

**MINUTES OF THE REGULAR MEETING OF THE  
OKLAHOMA POLICE PENSION AND RETIREMENT BOARD**

**Board Room  
1001 N.W. 63<sup>rd</sup> Street, Suite 305  
Oklahoma City, Oklahoma 73116**

**FEBRUARY 18, 2015**

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Ryan Perkins at approximately 9:00 a.m. on Wednesday, February 18, 2015, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tom Custer, Jim Keese, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce, and Tim Foley.

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Sean Ruark, Pension Administration Officer; Deric Berousek, Chief Financial Officer; Lauren Holmes, Administrative Assistant; Kim Heaton, Attorney General's Office; Jason Pulos, Asset Consulting Group; and Joe Nugent, Asset Consulting Group.

MEMBERS ABSENT: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith

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**APPROVAL OF MINUTES OF BOARD MEETING HELD JANUARY 21, 2015**

Motion by Rick Smith and second by Tom Custer to approve the Minutes of the Regular Board Meeting held January 21, 2015. Ayes: Tom Custer, Jim Keese, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith. Motion Carried.

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**CONSIDERATION AND VOTE, SUBJECT TO BOARD'S EXCEPTION, ON THE FOLLOWING APPLICATIONS**

a. Application for Participation:

<u>Name</u>	<u>City</u>
Justin W. Taylor	Anadarko
Christopher T. Mackey	Bixby
Tyler C. Baskins	Broken Arrow
Michael W. Carter	Broken Arrow
Jacob L. Drain	Broken Arrow
Michael W. Hall	Broken Arrow
Kelly L. Hamm	Broken Arrow
Kristopher M. Kolar	Broken Arrow
Jonathan D. Loyd	Broken Arrow
Megan L. Palmer	Broken Arrow
Benjamin R. Patterson	Broken Arrow
Kendal R. Parks	Chickasha
Matthew R. Rice	Claremore
Ryan A. Blankenship	Commerce
Cory D. White	Drumright

Dalton J. Loafman	Duncan
William W. Ellis	Frederick
Nathan R. Gruis	Guymon
Derik G. Hamilton	Guymon
Dakota Q. Grantham	Krebs
Christopher W. Blessing	Lawton
Tami D. Branch	Lawton
David L. Grant	Lawton
Christopher R. Casarez	Moore
Zac Grismer	Moore
Noah M. Evans	Muskogee
Galin W. Shultz	Muskogee
Matthew L. Vassar	Perry
Jason E. Spearman	Prague
Daniel L. Ashbridge	Purcell
Trevor P. Stewart	Sayer
William O. Odom	Sulphur
John P. DeHaven	Tonkawa
Israel C. Pinley	Valley Brook
Eric J. Vincent	Valley Brook
Joseph R. Babcock	Vinita
Matthew D. Jones	Woodward
Eddie L. Duran, Jr.	Altus
Dusty A. Behne	Stillwater
Jonathan R. Brese	Stillwater
Christopher D. Vassar	Stillwater

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Cody Easley	Madill
Andy Beach	Moore
Jeremy R. Ward	Newkirk
Ashley Curry	Norman
Paul Gysberg	Norman
Jeffrey Chopman	Pauls Valley
Shalee Erwin	Pauls Valley
Justin Garrison	Pawhuska
Phillip Wilson	Pawhuska
Shawn Shirley	Ponca City
Thomas Allen	Purcell
William J. White	Purcell
Stacy Howze	Sallisaw
Robert T. Franklin	Sand Springs
Barney R. Mason	Sand Springs
Danell Reeves	Spencer
Theresa Campbell	Stillwater
Sammie J. Seal	Stillwater
Donald R. Lewis, II	Tecumseh
Thomas P. Fees, Personal Rep. of Thomas F. Fees	Tulsa

Jeff Gruszeczeki	Tulsa
James Holdman	Tulsa
Keith R. Whatley	Tulsa
Joshua Owen	Tuttle
Nathen Colbert	Wister
Stacy Shryock	Alva
Steven R. Harris	Ardmore
Jimmy Boyett	Bristow
Michael Gonul	Broken Arrow
Chad Minson	Chickasha
Quentin Lee	Cleveland
Scott Burch	Coweta
Charles G. Bush	Durant
William Enos	Dewey
Daniel J. Slack, Jr.	Dewey
Charles G. Bush	Durant
Stephen Dagg	Edmond
Rhonda M. McArdle	Edmond
Jeremy Briscoe	Elk City
Steven Sparks	Enid
Kevin D. Lemke	El Reno
Jimmie G. Smith	El Reno
James D. Davis, II	Frederick
Scott L. Skinner	Frederick
Michael Gray	Haskell
Steven W. Watkins	Henryetta
Christopher L. Calvert	Hobart
Christopher L. Mason	Hobart
Rickey Nored, II	Hugo
Anthony T. Breshers, Jr.	Oklahoma City
Gregory Simonson	Oklahoma City
Michael D. Silver	Sand Springs

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Edward Moore	Oklahoma City	03/01/2015

d. Application for Participation in the Oklahoma Police Deferred Option Plan Under the Back Drop Provision:

<u>Name</u>	<u>City</u>	<u>DOP Eff. Date</u>	<u>Service Pension Eff. Date</u>
William G. Langley	Broken Arrow	03/01/2010	03/01/2015
Mark Blodgett	Enid	04/01/2013	04/01/2015
Charles A. Hammett, Jr.	Eufaula	03/01/2010	03/01/2015
Henry G. Bryant	Lawton	03/01/2010	03/01/2015
Larry D. Love	Moore	04/01/2010	04/01/2015
James D. Burnett	Oklahoma City	02/01/2010	02/01/2015
Ronald G. Clark	Tulsa	02/01/2010	02/01/2015
Michael Metcalf	Stillwater	04/01/2010	04/01/2015

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Donnie Krumsiek	Coweta	03/01/2015
Jack Thompson	Seminole	02/01/2015

f. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Shane R. Keenan	Midwest City	09/26/2026
David Womeldorff	Sapulpa	11/14/2024
Jeff Dosser	Tulsa	08/05/2024

g. Death Benefit:

<u>Name</u>	<u>City</u>
Wanda Brown, widow of Ronald K. Brown	Oklahoma City
Betty D. Harrison-Baker, widow of Freddie L. Baker	Okmulgee
Rita J. Allen, widow of Daniel I. Allen	Tulsa
Lavena L. Jarrett, widow of Robert J. Jarrett	Tulsa

h. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Wanda Brown, widow of Ronald K. Brown	Oklahoma City
Betty D. Harrison-Baker, widow of Freddie L. Baker	Okmulgee
Rita J. Allen, widow of Daniel I. Allen	Tulsa
Lavena L. Jarrett, widow of Robert J. Jarrett	Tulsa

i. Application for Monies Due the Estate from the System:

<u>Name</u>	<u>City</u>
Susan D. Brown, Personal Rep. of Kathryn C. Brown	Chickasha

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Kathryn C. Brown	Chickasha

Motion by Jim Keesee and second by Tom Custer for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds and Benefits and the Addendum. Ayes: Tom Custer, Jim Keesee, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith. Motion Carried.

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**CRAIG S. LYMAN, LAWTON – REQUEST TO BUY BACK PRIOR SERVICE WHILE EMPLOYED WITH THE FREDERICK CITY POLICE DEPARTMENT FROM 07/01/1995 TO 03/31/1997. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tom Custer and second by Jim Keesee to approve the request to buy back prior service while employed with the Frederick City Police Department from 7/1/1995 to 3/31/1997 for Craig S. Lyman. Ayes: Tom Custer, Jim Keesee, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith. Motion Carried.

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**REVIEW OF BOARD REPORTS**

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "A"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for January 2015 is attached as Exhibit "B"; the Broker Commission Report is attached as Exhibit "C"; and the report for the Statement of Total Fund is attached as Exhibit "D."

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**ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED JANUARY 31, 2015, QUARTERLY REPORT FOR QUARTER ENDED DECEMBER 31, 2014, AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Jason Pulos reviewed the ASAP report for the month ended January 31, 2015, a copy of which is attached as Exhibit "E". As of January 31, 2015, the total Fund was approximately \$2,195,802,000.00. The one-year return net of fees for the total Fund is 6.02%.

Mr. Jason Pulos also presented the Quarterly Report, a copy of which is attached as Exhibit "F".

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**ASSET CONSULTING GROUP – PRIVATE EQUITY PROGRAM REVIEW AND RECOMMENDATION ON NEW COMMITMENTS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Joe Nugent presented the Oklahoma Police Pension and Retirement System Private Equity Portfolio Review, February 18, 2015, a copy of which is attached as Exhibit "G".

Motion by Jeff Pierce and second by Tom Custer to allocate \$7,500,000.00 to ArcLight Energy Partners Fund VI, \$7,500,000.00 to EnCap Energy Fund X, and \$7,500,000.00 to Oaktree Opportunities Fund X. Ayes: Tom Custer, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Brandy Manek, Andy McPherson, and W.B. Smith. Motion Carried.

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**PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS THE ANALYSIS OF PROPOSAL TO ALLOW MEMBERS TO LEAVE EMPLOYMENT FOR A PARTICIPATING MUNICIPALITY TO REMAIN IN THE SYSTEM IF THEY WORK AS LAW ENFORCEMENT OFFICERS FOR A COUNTY SHERIFF’S OFFICE PURSUANT TO 25 O.S. § 307(B)(4) IN THAT DISCLOSURE WILL SERIOUSLY IMPAIR THE ABILITY OF THE BODY TO CONDUCT A PENDING PROCEEDING IN THE PUBLIC INTEREST**

Motion by Jeff Pierce and second by Tom Custer to go into Executive Session. Ayes: Tom Custer, Jim Keese, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith. Motion Carried.

Motion by Jeff Pierce and second by Tom Custer to go back into Open Session. Ayes: Tom Custer, Jim Keese, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith. Motion Carried.

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**DISCUSSION AND POSSIBLE SELECTION OF NEW INDEPENDENT MEDICAL EXAMINER; BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Steve Snyder advised the board that the IME's currently approved by the board, both work for the Workers Compensation Court as well as municipalities and some of the upcoming disability applicants had already seen those doctors for their Workers Compensation case. He noted that there was a need to have an additional doctor added to the IME list that could be used in cases when applicants have already seen the OPPRS IME.

Motion by Tom Custer and second by Rick Smith to add Dr. John Munneke to the list of approved IME's. Ayes: Tom Custer, Jim Keese, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Craig Akard, Tony Davenport, Andy McPherson, and W.B. Smith. Motion Carried.

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**REVIEW OF BILLS INTRODUCED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE WHICH WOULD IMPACT THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM AND/OR OTHER STATE RETIREMENT SYSTEMS**

Mr. Steve Snyder reviewed the 2015 Bill Portfolio, a copy of which is attached as Exhibit "H".

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**LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS CASE NO. 1:14-CV-01997-LAK, IN RE WEIGHT WATCHERS INTERNATIONAL, INC. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK); CASE NO. 8703-VCL, IN RE DOLE FOOD COMPANY, INC. (STATE OF DELAWARE COURT OF CHANCERY); CASE NO. 5:12-CV-00195-KKC, IN RE TEMPUR-PEDIC INTERNATIONAL, INC (UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF KENTUCKY); CASE NO. 1:12-CV-03419-GBD-HBP, IN RE LAYDON VS. MIZUHO BANK, LTD. ET AL. (TIBOR LITIGATION). (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK); AND TO DISCUSS OTHER POTENTIAL LITIGATION WITH LEGAL COUNSEL PURSUANT TO 25 O.S. § 307(B)(4) IN THAT DISCLOSURE WILL SERIOUSLY IMPAIR THE ABILITY OF THE BODY TO CONDUCT A PENDING PROCEEDING IN THE PUBLIC INTEREST**

Mr. Steve Snyder advised that all the cases were static.

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**NEW BUSINESS**

No new business

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**BOARD MEMBERS' REPORTS**

No board members reports

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**DISCUSSION OF SEMINARS/CONFERENCES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY**

Mr. Snyder advised the board that NCPERS is May 3-7, 2015 in New Orleans, LA., IFEBP CAPP with Pensions I & II, June 9-12, 2015 in Chicago, IL, NCPERS Public Safety Conference in Rancho Mirage, CA, October 25 – 28, 2015 and IFEBP Annual Conference, Nov. 8-11, in Honolulu, HI.

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**DIRECTOR'S REPORT**

Mr. Snyder introduced Lauren Holmes as the new Administrative Assistant for OPPRS. He stated Districts 1 & 4 were up for election this year with Directors Letters being mailed on Feb 20, 2015 and Nomination Petitions due by March 19, 2015. He noted the April Investment Mangers Meeting would be at Twelve Oaks, and reminded the board that the March board meeting had been moved back a week to March 25, 2015.

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The meeting was recessed at approximately 10:13 a.m.

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Notice of this meeting was filed with the Secretary of State and the agenda for the meeting was posted in compliance with the Open Meeting Act.

RESPECTFULLY SUBMITTED BY DARCIE GORDON, ADMINISTRATIVE OFFICER.