

**MINUTES OF THE SPECIAL MEETING OF THE
OKLAHOMA POLICE PENSION AND RETIREMENT BOARD**
Board Room
1001 N.W. 63rd Street, Suite 305
Oklahoma City, Oklahoma 73116

FEBRUARY 26, 2018

The special meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman W.B. Smith at approximately 10:00 a.m. on Monday, February 26, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook.

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Deric Berousek, Chief Financial Officer; Sean Ruark, Pension Administration Officer; Lauren Holmes, Administrative Assistant; Lyn Martin-Diehl, Assistant Attorney General; and Joseph and Stephanie Sandberg.

MEMBERS ABSENT: Robert Groseclose
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HEARING: CASE NO. OPPRB 17-05, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR JOSEPH SANDBERG, EL RENO.

Mr. Joseph Sandberg was present for the hearing. He was not represented by counsel.

Mr. Steven Snyder introduced Exhibits 1-5

- OPPRS Exhibit #1 –Application for Disability Benefit In Line of Duty, dated November 13, 2017
- OPPRS Exhibit #2 – No Position Letter from the El Reno Police Department (Ken W. Brown, Police Chief), dated October 31, 2017
- OPPRS Exhibit #3 – Police Report #2017-0467, dated February 27, 2017
- OPPRS Exhibit #4 – Report from Dr. John Munneke, dated January 25, 2018
- OPPRS Exhibit #5 - Notice of Hearing, dated February 14, 2018

Motion by Ryan Perkins and second by Chris Cook to award Mr. Joseph Sandberg a 100% impairment rating which equals a 100% disability benefit. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Nays: Tony Davenport. Absent: Robert Groseclose. Motion Carried.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD JANUARY 17, 2018

Motion by Tony Davenport and second by Ryan Perkins to approve the minutes of the Regular Board Meeting held January 17, 2018. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, and

Chris Cook. Abstain: Thomas Coper. Absent: Robert Groseclose.
Motion Carried.

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

<u>Name</u>	<u>City</u>
Sean R. Sellers	Ada
Cody Conway	Altus
James C. Mozingo	Altus
David J. Parsons	Altus
William R. Gerstenkorn	Clinton
Sammy L. Pinion	Commerce
Johnny G. Fisher	Coweta
Nicholas Winters	Coweta
Brandon L. Wiggins	Duncan
Tanner G. Blanchard	Enid
Diego A. Gutierrez Garcia	Enid
Gregory R. Schaer	Enid
Patricia J. Oosahwee	Fort Gibson
Christopher A. Baroody	Hugo
Terry J. Lindsey	Mangum
Brandon S. Hicks	Moore
Brandt A. Robbins	Moore
Zeth R. Hedges	Nowata
Brandon K. Bratcher	Oklahoma City
Audrey N. Campbell	Oklahoma City
Tyler J. Harman	Oklahoma City
Bryce P. Herman	Oklahoma City
Tre` A. Parks	Oklahoma City
Samuel A. Smith	Oklahoma City
Conner H. Spradlin	Oklahoma City
Sheena G. Stoops	Oklahoma City
Devon P. Watral	Oklahoma City
Stephen J. Poe	Perkins
Jason D. Close	Poteau
Kendall R. Whittington	Shawnee
Bryce D. Wolzen	Shawnee
Larry J. Hill	Spencer
Andrew S. Craig	Wagoner

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
John Arthur	Atoka
Anthony Lein	Bartlesville
Justin Parker	Clinton
Charles Burke	Coweta
Tiffany Yarbrough	Fort Gibson
Justin Voss	Idabel

Michael Oliver	Luther
Chris Hopingardner	Mangum
Rebecca Hau	Moore
Joseph D. Poffel	Muskogee
Rohit Gautam	Oklahoma City
Belinda Rhone, Personal Rep. of Bshon J. Rhone	Oklahoma City
Craig Curtner	Piedmont
Richard V. Curtis	Sapulpa
Jonathan R. Harris	Tulsa

c. 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>
Danny Dobbins	Claremore	08/01/2016	02/01/2018
Gary Haddock	Guthrie	02/01/2016	02/01/2018
Bryan L. Spencer	McAlester	09/01/2016	03/01/2018
Steve Bennett	Oklahoma City	04/01/2013	04/01/2018
Donald E. Bingham	Oklahoma City	03/01/2013	03/01/2018
Darren Martin	Oklahoma City	04/01/2017	03/01/2018
Peter M. Irvine	Tulsa	04/01/2013	04/01/2018
James R. Isgrig	Tulsa	02/01/2013	02/01/2018
Troy Kiner	Tulsa	04/01/2017	03/01/2018

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Darwin L. Beck	Atoka	02/01/2018
Gregory P. Anderson	Moore	03/01/2018

e. Death Benefit:

<u>Name</u>	<u>City</u>
Vicki D. Lowery, widow of Charles R. Lowery	Bartlesville
Pamela S. Doran, widow of Albert T. Doran	Moore
Belinda Rhone, Personal Rep. of Bshon J. Rhone	Oklahoma City
Charlena D. Campbell, widow of Edward L. Campbell	Oklahoma City
Derek L. Jump, Personal Rep. of Donald R. Jump	Ponca City
Mary L. Gates, widow of Leon M. Gates	Tulsa
Margaret Howard, widow of Francis Howard	Tulsa
Mildred L. Phillips, widow of Ralph D. Phillips	Tulsa
Carla J. Snap, widow of Charles M. Snap	Tulsa

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Vicki D. Lowery, widow of Charles R. Lowery	Bartlesville
Pamela S. Doran, widow of Albert T. Doran	Moore
Charlena D. Campbell, widow of	Oklahoma City

Edward L. Campbell	
Mary L. Gates, widow of Leon M. Gates	Tulsa
Margaret Howard, widow of Francis Howard	Tulsa
Mildred L. Phillips, widow of Ralph D. Phillips	Tulsa
Carla J. Snap, widow of Charles M. Snap	Tulsa

g. Application for Monies Due the Estate from the System:
Name City
 Derek L. Jump, Personal Rep. of Ponca City
 Donald R. Jump

h. Termination of Benefit:
Name City
 Donald R. Jump Ponca City

Motion by Ryan Perkins and second by Dave Roberts for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper and Chris Cook. Absent: Robert Groseclose. Motion Carried.

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LEON RADEMACHER, BROKEN ARROW – REQUEST TO BUY BACK PRIOR SERVICE FROM BROKEN ARROW POLICE DEPARTMENT FROM 09/26/2011 TO 06/20/2014. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Tony Davenport and second by Ryan Perkins to approve request to buy back prior service from Broken Arrow Police Department from 09/26/2011 to 06/20/2014 for Leon Rademacher, Broken Arrow. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Robert Groseclose. 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 2018 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 – ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED JANUARY 31, 2018, QUARTERLY REPORT FOR QUARTER ENDED DECEMBER 31, 2017, AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Tom Janish and Ms. Patty Karolczak (via telephone) reviewed the ASAP report for the month ended January 31, 2018, a copy of which is attached as Exhibit "E". As of January 31, 2018, the total Fund was approximately \$2,578,818,000.00. The one-year return net of fees for the total Fund is 14.18%.

Mr. Janish and Ms. Karolczak also reviewed the Quarterly Report for quarter-ended December 31, 2017, a copy of which is attached as Exhibit “F”.

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ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON SELECTION AND/OR TERMINATION OF HEDGE FUND MANAGERS FOR SHARE CLASS B, OF GROSVENOR LONG/SHORT EQUITY FUND. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Tom Janish (via telephone) presented OPPRS – GLSEF Direct Portfolio (Class B) Action Plan, a copy of which is attached as Exhibit “G”.

Motion by Tony Davenport and second by Ryan Perkins to put in for redemption of Sheffield International Ltd, for redemption of 25% per quarter thru December 31, 2018. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Robert Groseclose. Motion Carried.

Motion by Ryan Perkins and second by Tony Davenport to allocate \$5,000,000.00 from cash to Southpoint Qualified Ltd. Fund. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Robert Groseclose. 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. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Steven Snyder reviewed HB 2515, HB 1340, and HB 1812.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS; CASE NO. 2:15-CV-01398-SRB, IN RE LIFELOCK, INC. (UNITED STATES DISTRICT COURT, DISTRICT OF ARIZONA), CASE NO. 1:15-CV-00679, IN RE RCS CAPITAL CORP. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK), CASE NO. 5:12-CV-00195-KKC, IN RE LAYDON VS. MIZUHO BANK, LTD. ET AL. (TIBOR LITIGATION) (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK), CASE NO. 1:15-CV-08149, OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM VS. BANK OF NOVA SCOTIA ET.AL (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK), CASE NO. 12584-VCG, IN RE STARZ STOCKHOLDER LITIGATION. (COURT OF CHANCERY OF THE STATE OF DELAWARE), CASE NO. 1:17-CV-02169, IN RE TEMPUR SEALY INTERNATIONAL, INC (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK), CASE NO. 1:17-CV-01346-MJW, IN RE JAGGED PEAK ENERGY, INC. (UNITED STATES DISTRICT COURT, STATE OF COLORADO), CASE NO. 1:17-CV-03680, IN RE DICK’S SPORTING GOODS, INC. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK), CASE NO 17-CV-01748, IN RE CLUBCORP HOLDINGS, INC. ET AL. (SECOND JUDICIAL DISTRICT COURT FOR THE STATE OF NEVADA IN AND FOR THE COUNTY OF WASHOE), 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. Steven Snyder advised that all cases were Status Quo.

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NEW BUSINESS

No New Business

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BOARD MEMBERS' REPORTS

No Board Member's Reports

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

Mr. Steven Snyder advised the board of the following conferences:

- o ACG Trustee Educational Forum – Devon Tower
 - o April 12, 2018 – 11:00am – 1:00pm
- o NCPERS Annual Conference & Exhibition– Sheraton New York, New York, NY
 - o May 13-16, 2018
- o ACG Due Diligence Meeting – St. Louis, MO
 - o May 30-31, 2018
- o IFEBP CAPPP (Certificate of Achievement in Public Plan Policy) – Chicago, IL
 - o Pensions Part I – June 12-13, 2018
 - o Pensions Part II – June 14-15, 2018
- o Oklahoma Public Funds Trustee Education Conference – Tulsa, OK
 - o September 26-28, 2018
- o IFEBP 64th Annual Employee Benefits Conference – New Orleans, LA
 - o October 14-17, 2018

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DIRECTOR'S REPORT

Mr. Snyder advised Nomination Petitions for District 1 & 4 are due back March 9, 2018. He stated the March board meeting had been moved to Tuesday, March 27, 2018, and the April's Managers Dinner would be at Ranch Steakhouse on April 18, 2018. He introduced Lyn Martin-Diehl, Assistant Attorney General who was filling in for Kim Heaton. He advised that Preston Doerflinger had resigned as cabinet secretary and for the time being, the Secretary of State would be signing off on anything that required cabinet secretary approval and Denise Northrup had been named as the new OMES Director. He also mentioned that Bob Jones was retiring February 28, 2018 and the new director was Chase Rankin who was the former comptroller.

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The meeting was adjourned at approximately 10:48am.

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 DARCI GORDON, ADMINISTRATIVE OFFICER.