

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

JANUARY 17, 2018

The regular 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 Wednesday, January 17, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Brandy Manek, Ryan Perkins, Dave Roberts, 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; Kim Heaton, Assistant Attorney General; and George Tarlas, Asset Consulting.

MEMBERS ABSENT: Thomas Cooper and Robert Groseclose
Tim Foley arrived at 10:05am and Susan Knight arrived at 10:15am

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD DECEMBER 20, 2017

Motion by Tony Davenport and second by Chris Cook to approve the minutes of the Regular Board Meeting held December 20, 2017. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Brandy Manek, Ryan Perkins, Dave Roberts, and Chris Cook. Absent: Susan Knight, Tim Foley, Thomas Cooper, and Robert Groseclose. 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>
Jussely A. Canada	Ada
Steve M. Janes	Anadarko
Justin W. Burns	Bixby
Aaron J. Godwin	Bixby
Jessica Harris	Bixby
Chase M. Stinson	Blanchard
Zakary J. McWilliams	Cushing
Sheldon H. Glass	Duncan
Joshua D. Poynor	Guymon
Bryce L. Cook	Henryetta
Randy L. Nailon	Jones
Andrew M. Grubbs	Lawton
Sean M. Hazel	Lawton
Enoch E. Marshall	Lawton

Kevin D. Poirot	Lawton
Jonathan Serrano	Lawton
A'Shawn D. Smith	Lawton
Thomas W. Schoonover	Mannford
Mike E. Weiss	Nicoma Park
Christopher D. Abner	Sallisaw
Cady N. Byrnes	Sapulpa
Skylar M. Vaughan	Sapulpa
Dakota S. Stephen	Tonkawa
Adam T. Ashford	Tulsa
William B. Badgett	Tulsa
Micah R. Baxter	Tulsa
Matthew D. Brabson	Tulsa
John R. Bright	Tulsa
Sean B. Cox	Tulsa
Justin A. Cribbs	Tulsa
Cory D. Crosier	Tulsa
Aaron M. Cummins	Tulsa
Andrew H. DeGeorge	Tulsa
Robert W. Dobbins	Tulsa
Matthew S. Dunn	Tulsa
Latoya Dythe	Tulsa
Nelson Ehirim	Tulsa
Brandon P. Fox	Tulsa
Cory R. Franks	Tulsa
Nigel J. Harris	Tulsa
Cody T. Holbrook	Tulsa
David A. Inglee	Tulsa
Zachary K. Lacy	Tulsa
Joshua L. Marquette	Tulsa
Jesus D. Medrano	Tulsa
Dylan M. Myers	Tulsa
Dometo C. Notarianni-Dometo	Tulsa
Stephen E. Parrish	Tulsa
Mark W. Perkins, II	Tulsa
Geoff O. Portman	Tulsa
Tanner D. Reese	Tulsa
Polo Villarreal	Tulsa
Luke M. Widner	Tulsa
Aaron M. Arias Vales	Watonga

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Caleb Haynes	Chickasha
Shawn Blackowl	Clinton
Edgardo Figueroa	Hugo
Richard A. Hackley	Lawton
Clarissa N. Haynes	Lawton
Stephen C. Masden	Lawton

Patrick Zickefoose	Lawton
Gavin H. Thompson	Pauls Valley
Benjamin J. Mays	Ponca City
Richard K. Glasgow	Purcell
John M. Smith	Sallisaw
Kimberly McCall-Pyatt	Tulsa
Ronald E. Montgomery, Jr.	Tulsa
Adam Barlow	Watonga
Gabriel Castellano	Wetumka

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>
Windell Henry	McAlester	02/01/2013	02/01/2018
Jennifer Rodgers	Oklahoma City	01/01/2013	01/01/2018
Khristopher Steadman	Shawnee	02/01/2013	02/01/2018
Daniel R. Miller	Tulsa	02/01/2016	02/01/2018
Joel Sense	Tulsa	02/01/2013	02/01/2018
Shannon F. Steele	Tulsa	02/01/2013	02/01/2018

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Dustin Whitten	Oklahoma City	02/01/2018

e. Death Benefit:

<u>Name</u>	<u>City</u>
Pamela S. Williams, widow of David N. Williams	Lawton
Etta L. Kerr, widow of Freddie R. Kerr	Oklahoma City
Linda D. Bray, Personal Rep. of Regina Z. Craig	Oklahoma City

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Pamela S. Williams, widow of David N. Williams	Lawton
Etta L. Kerr, widow of Freddie R. Kerr	Oklahoma City

g. Termination of Benefit:

<u>Name</u>	<u>City</u>
Regina Z. Craig	Oklahoma 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, Brandy Manek, Ryan Perkins, Dave Roberts, and Chris Cook. Absent: Susan Knight, Tim Foley, Thomas Cooper, and Robert Groseclose. Motion Carried.

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RANDY PAYNE, EDMOND – REQUEST TO BUY BACK PRIOR SERVICE FROM GUTHRIE POLICE DEPARTMENT FROM 07/10/1995 TO 11/16/1996. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Chris Cook and second by Ryan Perkins to approve request to buy back prior service from Guthrie Police Department from 07/10/1995 to 11/16/1996 for Randy Payne, Edmond. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Brandy Manek, Ryan Perkins, Dave Roberts, and Chris Cook. Absent: Susan Knight, Tim Foley, Thomas Cooper, and Robert Groseclose. Motion Carried.

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DESHAYN WILSON, FT. GIBSON – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 08/17/2016 AND REQUEST TO APPROVE APPLICATION FOR PARTICIPATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Andy McPherson to approve request to rescind Application for Vested Benefit approved 08/17/2016 and request to approve Application for Participation for Deshayn Wilson, Ft. Gibson Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy McPherson, Brandy Manek, Ryan Perkins, Dave Roberts, and Chris Cook. Absent: Susan Knight, Tim Foley, Thomas Cooper, and 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 December 2017 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 DECEMBER 31, 2017 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas reviewed the ASAP report for the month ended December 31, 2017, a copy of which is attached as Exhibit "E". As of December 31, 2017, the total Fund was approximately \$2,508,222,000.00. The one-year return net of fees for the total Fund is 12.91%.

Mr. Tarlas also advised the board that ACG would be holding a Trustee Educational Forum on April 21, 2018 from 11am – 1pm at the Devon Tower.

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DISCUSSION AND POSSIBLE VOTE ON CHANGING SOME BOARD MEETING DATES FOR CALENDAR YEAR 2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Steven Snyder advised the board that there were conflicts with two of the 2018 Board Meeting Dates. The March 21, 2018 meeting conflicted with Spring Break and several members were planning to be out of town. The May 16, 2018 meeting conflicted with NCPERS Annual Conference which several of the members planned to attend.

Motion by Ryan Perkins and second by Chris Cook to reschedule the March 2018 meeting to March 27, 2018 and the May 2018 meeting to May 23, 2018. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Andy

McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, and Chris Cook. Absent: Dave Roberts, Thomas Cooper, and Robert Groseclose. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON REQUEST FROM OKLAHOMA ASSOCIATION OF CHIEFS OF POLICE TO HOLD BOARD MEETINGS TWICE PER MONTH. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Steven Snyder notified the board that he had received a phone call from Phil Cotten with the Oklahoma Association of Chiefs of Police asking about the possibility of holding two Oklahoma Police Pension and Retirement Board meetings per month. Mr. Cotten advised that he had been contacted by a couple cities having trouble meeting the agenda deadlines set forth by OPPRS.

Mr. Ryan Perkins noted that there was not a representative from the Oklahoma Association of Chiefs of Police in attendance at the meeting.

Motion by Chris Cook and second by Ryan Perkins to continue holding the Oklahoma Police Pension and Retirement Board Meetings once per month. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, and Chris Cook. Nays: Tony Davenport. Absent: Thomas Cooper and Robert Groseclose. Motion Carried.

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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. He also stated that a petition would be filed in the ClubCorp case to move it out of state court and into federal court.

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NEW BUSINESS

No New Business

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BOARD MEMBERS' REPORTS

Mr. Ryan Perkins stated he has seen a substantial increase in number of officers leaving the force every month and questioned if anyone else had noticed such a trend.

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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 National Association of Police Organizations (NAPO) Pension and Benefits Seminar – Caesar’s Palace, Las Vegas
 - o January 28-30, 2018
- 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

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DIRECTOR’S REPORT

Mr. Snyder advised the 1099’s would be mailed on Friday (January 19, 2018) and they were currently available on Web Member Services. He stated ApplicationXtender was up and running and we would be doing away with paper copies of documents, and iPads are available, see Darcie if you would like one.

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The meeting was adjourned at approximately 10:55am.

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 DARCIÉ GORDON, ADMINISTRATIVE OFFICER.