

**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**

JUNE 21, 2017

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, June 21, 2017, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tony Davenport, Jim Keesee, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Lauren Holmes, Administrative Assistant; Deric Berousek, Chief Financial Officer; Sean Ruark, Pension Administration Officer; Kim Heaton, Assistant Attorney General; George Tarlas, Asset Consulting Group; and Dave Roberts, Oklahoma City Police Department.

MEMBERS ABSENT: Susan Knight and Jeff Pierce
Brandy Manek arrived at approximately 10:06 am
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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD MAY 17, 2017

Motion by Jim Keesee and second by Tony Davenport to approve the minutes of the Regular Board Meeting held May 17, 2017. Ayes: Tony Davenport, Jim Keesee, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight, Brandy Manek, and Jeff Pierce. Motion Carried.

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HEARING: CASE NO. OPPRB 17-01, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR MORGAN “ADAM” MILLER, TULSA.

Mr. Morgan “Adam” Miller was not present for the hearing and no legal counsel was present.

Mr. Steve Snyder introduced Exhibits 1- 7

- OPPRS Exhibit #1 – Notice of Hearing, dated June 16, 2017
- OPPRS Exhibit #2 – Application for Disability Benefit In Line of Duty, dated January 5, 2017
- OPPRS Exhibit #3 – Statement from Morgan “Adam” Miller, dated January 23, 2017
- OPPRS Exhibit #4 – Injury Report/Investigation, dated March 22. 2012
- OPPRS Exhibit #5 - Letter from Phillip R. Berry, DO – City Physician to Chuck Jordan – Chief Tulsa Police Department, dated October 25, 2016
- OPPRS Exhibit #5 – Letter to Mr. Miller from the City of Tulsa Disability Review Committee, dated January 6, 2017
- OPPRS Exhibit #6 – Report from Dr. John Munneke, dated May 30, 2017 (5 pages)

Motion by Ryan Perkins and second by Jim Keesee to award Mr. Morgan “Adam” Miller a 26% impairment rating which equals a 50% disability benefit. Ayes: Tony Davenport, Jim Keesee, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight, Brandy Manek, and Jeff Pierce. 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>
Dylan J. Landers	Blackwell
Jalen T. Adams	Blanchard
Caleb R. Haynes	Chickasha
Charli T. Nye	Chickasha
Brian J. White	Chouteau
Aaron J. Schantz	Clinton
Kristen L. Weygand	Davis
Wesley D. Bankston	Guymon
Edgardo Figueroa	Hugo
Joshua D. Arnold	Miami
Easton D. Ramsey	Midwest City
Emmitt T. Kerby	Savanna
Jon A. Withers	Seminole
Zachary T. Andrews	Shawnee
Bradley D. Sherrill	Shawnee
Kimberly L. Benson	Skiatook
Eric D. Burchett	Weatherford
Matthew H. Hoffman	Weatherford

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jacquelyn Moore	Blanchard
Austin C. Plackemeier	Blanchard
Guy D. Singer	Claremore
John Korn	Clinton
Randall K. Bean	Eufaula
Aaron Bailey	Guthrie
John W. Woods	Henryetta
Bryon L. Gordon	Lindsay
Michael Anderson	Muskogee
Brian Webb	Nowata
Austin Shilling	Oklahoma City
Wei Zhang	Oklahoma City
Lyndon Spears	Okmulgee
Holly J. Terney, Personal Rep. of Justin Terney	Tecumseh

Betty L. Stilwell, Personal Rep. of
Imogene H. Stilwell

Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Weldon E. Davis	Oklahoma
Linda S. Ault	Tulsa
Imogene H. Stilwell	Tulsa

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

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RODGER WALL, STILLWATER – MODIFICATION OF APPLICATION FOR PARTICIPATION IN THE OKLAHOMA POLICE DEFERRED OPTION PLAN UNDER THE BACK DROP PROVISION APPROVED APRIL 19, 2017. THE DOP EFFECTIVE DATE SHOULD BE 06/01/2012 AND THE SERVICE PENSION EFFECTIVE DATE SHOULD BE 06/01/2017. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Tony Davenport and second by Jim Keese for approval of modification of Application for Participation in the Oklahoma Police Deferred Option Plan Under the Back Drop Provision for Rodger Wall, Stillwater. The modified DOP effective date is 06/01/2012 and modified service pension effective date of 06/01/2017. Ayes: Tony Davenport, Jim Keese, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight, Brandy Manek, and Jeff Pierce. 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 May 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 MAY 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 May 31, 2017, a copy of which is attached as Exhibit "E". As of May 31, 2017, the total Fund was approximately \$2,385,599,000.00. The one-year return net of fees for the total Fund is 10.73%.

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PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS POSSIBLE SECURITIES LITIGATION CLAIMS 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 Jim Keesee and second by Ryan Perkins to enter into Executive Session (at approx. 10:30 am). Ayes: Tony Davenport, Jim Keesee, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight and Jeff Pierce. Motion Carried.

Motion by Tony Davenport and second by Jim Keesee to enter back into Open Session (at approx. 10:38 am). Ayes: Tony Davenport, Jim Keesee, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight and Jeff Pierce. Motion Carried.

Motion by Jim Keesee and second by Ryan Perkins to engage in securities fraud class action against Dicks Sporting Goods, Inc. and take lead plaintiff in reference to losses of the system. Ayes: Tony Davenport, Jim Keesee, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight and Jeff Pierce. Motion Carried.

Motion by Ryan Perkins and second by Tony Davenport to seek lead plaintiff and assert a 200 demand on CardConnect Corporation with Labaton Sucharow. Ayes: Tony Davenport, Jim Keesee, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight and Jeff Pierce. Motion Carried.

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICT 1. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Tony Davenport and second by Jim Keesee to approve the Certification of Election Results for State Board District 1. Ayes: Tony Davenport, Jim Keesee, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, and Tim Foley. Absent: Susan Knight and Jeff Pierce. Motion Carried.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS CASE NO. CIV536013, IN RE SIENRA, INC. (SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO); CASE NO. 15-CV-07759-LAK IN RE FIFTH STREET FINANCE CORP. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK); CASE NO. 2:15-CV-01398-SRB, IN RE LIFELOCK, INC. (UNITED STATES DISTRICT COURT, DISTRICT OF ARIZONA); CASE NO. 3:15-CV-01797, IN RE MAGNACHIP SEMICONDUCTOR CORP. (UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA); CASE NO. 1:15-CV-00679, IN RE RCS CAPITAL CORP. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK); CASE NO. 1:14-CV-01997-LAK, IN RE WEIGHT WATCHERS INTERNATIONAL, INC. (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. 4:16-CV-838, IN RE STARZ STOCKHOLDER LITIGATION. (COURT OF CHANCERY OF THE STATE OF DELAWARE); CASE NO. 1:16-CV-05203, IN RE BANK OF AMERICA CORP. (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. Snyder advised that all cases were status quo. He also noted that Sientra, Inc, Magnachip Semiconductor Corp., and Laydon vs. Mizuho Bank, LTD. ET. AL. (Tibor Litigation) would be coming off the Litigation Report.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

Mr. Tony Davenport stated the NCPERS Annual Conference was good.

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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 NCPERS Public Pension Funding Forum – San Francisco, CA
 - o September 10-12, 2017
- o OPFTEC
 - o September 27-29, 2017
- o NCPERS Public Safety Employees’ Pension and Benefits Conference – Hyatt Regency, San Antonio, TX
 - o October 1-3, 2017
- o IFEBP Annual Conference– Mandalay Bay, Las Vegas, NV
 - o October 22 – 25, 2017

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DIRECTOR’S REPORT

Mr. Snyder advised Nomination Petitions are due by June 30, 2017 for District 2. He stated that Ray Ix with Mt. Lucas will be here for the July meeting and is providing lunch after the board meeting. He stated there would be a New Trustee Educational Conference following lunch and staff is still working with Oklahoma Interactive to get a Web Portal set up.

Mr. Ryan Perkins asked about the bill that placed Treasurer Miller on several boards. Mr. Snyder advised that the bill had passed and been signed by the governor.

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The meeting was adjourned at approximately 11:00am.

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.