

**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

MARCH 27, 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 Tuesday, March 27, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Sean Ruark, Interim Executive Director; Darcie Gordon, Administrative Officer; Deric Berousek, Chief Financial Officer; Lauren Holmes, Administrative Assistant; Rachel Rogers, Assistant Attorney General; George Tarlas and Jason Pulos, Asset Consulting Group; Brent Banister, Cavanaugh Macdonald; and Jim Keesee.

MEMBERS ABSENT: Tony Davenport
Tim Foley arrived at approximately 10:04am and Brandy Manek arrived at approximately 10:07am.
Robert Groseclose left at approximately 11:55am
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APPROVAL OF MINUTES OF SPECIAL BOARD MEETING HELD FEBRUARY 26, 2018.

Motion by Ryan Perkins and second by Robert Groseclose to approve the minutes of the Special Board Meeting held February 26, 2018. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Ryan Perkins, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport, Brandy Manek, and Tim Foley. Motion Carried.

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APPROVAL OF MINUTES OF SPECIAL BOARD MEETING HELD MARCH 12, 2018

Motion by Ryan Perkins and second by Chris Cook to approve the minutes of the Special Board Meeting held March 12, 2018. Ayes: Frank Stone, Andy McPherson, Susan Knight, Ryan Perkins, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Abstain: W.B. Smith. Absent: Tony Davenport, Brandy Manek, and Tim Foley. 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>
Ryan M. Madison	Ada
Cody J. Loyd	Anadarko
Joe W. Doshier	Atoka
Kalin R. Singleton	Atoka
Jonathan M. Stewart	Bethany
Jessica F. Boehler	Blanchard
Aaron R. Stubbs	Checotah
Ernesto Calamateo	Choctaw
Tyler D. Steenveld	Claremore
Daniel M. Sobezak	Del City
Dillon G. Mach	Elk City
Steven J. McDonald, II	Idabel
Seth A. Stivers	Jones
Michael L. Smith	Lexington
Condrell T. Collins	Lindsay
Corina Aguirre	Norman
Zachary A. Dawson	Norman
Tyler B. Gifford	Norman
Colby L. Haigler	Norman
Raphael D. Manous	Norman
Jordan G. Martin	Norman
Jayson A. McCauslin	Norman
Jacob P. McDonough	Norman
Andrea A. Myers	Norman
Hayden L. Rider	Norman
Jiles Q. Ross	Norman
Matthew S. Clouse	Oklahoma City
Jeffery R. Criswell	Oklahoma City
Alex J. Crow	Oklahoma City
Jeremy D. Engelhardt	Oklahoma City
Joseph D. Gibson	Oklahoma City
Justin C. Reynolds	Oklahoma City
Bradley A. Ross	Oklahoma City
Alexander W. Scholten	Oklahoma City
Christopher C. Teeter	Oklahoma City
Jerry M. Kraft	Pauls Valley
Austin L. Hershberger	Pryor

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Michael P. Mayer, Jr.	Bartlesville
Warren A. Towers	Bartlesville
Tharol Oxley	Bethany
Devane Wood	Davis
Sarah D. Pierce	Elk City
Mark Tansey	Enid
Brian D. Martin, Jr.	Eufaula
Raymond Brown, II	Lawton
Charles A. Thompson	Lawton

Raymond Niehus	Lindsay
Richard L. Coberly	Marlow
Richard M. Folsom, Jr.	Marlow
Joel Hall	Newcastle
Matthew DeWalt	Norman
Bo Welch	Sallisaw
Zachery Dennis	Seminole
John Long	Woodward

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>
James E. Gunter, Jr.	Broken Arrow	04/01/2013	04/01/2018
Charles A. Good, III	Claremore	04/01/2013	04/01/2018
James P. Fagans	Moore	04/01/2013	04/01/2018
Miquel A. Ramos	Oklahoma City	04/01/2013	04/01/2018
Pearl E. Stonebraker	Oklahoma City	04/01/2017	04/01/2018
Regeneia M. VanArsdale	Ponca City	04/01/2013	04/01/2018
Ron Westbrook	Purcell	10/01/2017	03/01/2018
James R. Blower	Pryor	10/01/2016	04/01/2018
Jeff Elias	Tulsa	04/01/2013	04/01/2018

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Michael Lowe	Norman	04/01/2018

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Andrew Curtis	Oklahoma City	10/31/2028

f. Death Benefit:

<u>Name</u>	<u>City</u>
Deborah D. Cain, widow of Richard D. Cain	Moore
Karen J. Buettner, widow of Kenneth J. Buettner	Oklahoma City
Millus L. Seale, widow of William R. Seale	Poteau
Gayla S. Hubeli, widow of Christopher T. Hubeli	Tulsa
Florence R. Smith, widow of Wesley M. Smith	Tulsa
Donna J. Berry, Personal Rep. of Frank Zanbrano	Lawton
Laura L. Holmes, Personal Rep. of David W. Holmes	The Village

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Deborah D. Cain, widow of Richard D. Cain	Moore
Karen J. Buettner, widow of Kenneth J. Buettner	Oklahoma City
Millus L. Seale, widow of William R. Seale	Poteau
Gayla S. Hubeli, widow of Christopher T. Hubeli	Tulsa
Florence R. Smith, widow of Wesley M. Smith	Tulsa

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

<u>Name</u>	<u>City</u>
Donna J. Berry, Personal Rep. of Frank Zanbrano	Lawton
Laura L. Holmes, Personal Rep. of David W. Holmes	The Village
Ronda Leonard, Personal Rep. of Mary J. Winter	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Frank Zanbrano	Lawton
David W. Holmes	The Village
Mary J. Winter	Tulsa

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

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BRANDON CARBAUGH, DURANT – REQUEST TO BUY BACK PRIOR SERVICE FROM DURANT POLICE DEPARTMENT FROM 06/11/2001 TO 03/03/2006. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Robert Groseclose to approve request to buy back prior service from Durant Police Department from 06/11/2001 to 03/03/2006 for Brandon Carbaugh, Durant. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Ryan Perkins, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport, Brandy Manek, and Tim Foley. Motion Carried.

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DANIEL MELENDEZ, MOORE – REQUEST TO BUY BACK PRIOR SERVICE FROM OKLAHOMA CITY POLICE DEPARTMENT FROM 09/04/1987 TO 11/16/1988 AND EL RENO POLICE DEPARTMENT FROM 01/10/1990 TO 01/18/1995. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Dave Roberts to approve request to buy back prior service from Oklahoma City Police Department from 09/04/1987 to 11/16/1988 and El Reno Police Department from 01/10/1990 to 01/18/1995 for Daniel Melendez, Moore. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Ryan Perkins, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport, Brandy Manek, and Tim Foley. 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 February 2018 is attached as Exhibit "B"; the Broker Commission Report is attached as Exhibit "C"; the Statement of Total Fund is attached as Exhibit "D", and the Monthly Claims Register is attached as Exhibit "E".

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CAVANAUGH MACDONALD – PRESENTATION OF ACTUARIAL EXPERIENCE STUDY. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Brent Banister, FSA, presented the State of Oklahoma Police Pension & Retirement System Experience Study for the Five-Year Period Ending June 30, 2017, a copy of which is attached as Exhibit "F". Mr. Banister made certain recommendations regarding economic assumptions to be considered in future actuarial valuations. Inflation will be reduced from 3.00% to 2.75%, real wage growth will be increased from 0.0% to 0.75%, credited interest assumptions on DOP balances will be increased from 7.75% to 11.00%, and COLA basis (Baker group) assumptions will increase from 3.00% to 3.50%. Minor demographic changes included recognizing a delay in retirement at later stages, increasing the disability assumption from 50% payout to 75%, minor withdrawal adjustments, and reduced merit increase assumptions. A change in actuarial method was also recommended, to a rolling 30-year amortization period when the System's funded ratio exceeds 100% while maintaining a rolling 5-year amortization period when the funded ratio is less than 100%.

Motion by Ryan Perkins and second by Frank Stone to adopt all changes recommended by Cavanaugh Macdonald. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

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ASSET CONSULTING GROUP –FINANCIAL CONSULTANT REPORT FOR MONTH ENDED FEBRUARY 28, 2018 AND DISCUSSION ON REBALANCING PORTFOLIO ASSETS AMONG VARIOUS ASSET STRATEGIES AND MANAGERS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. George Tarlas and Mr. Jason Pulos reviewed the ASAP for the month ended February 28, 2018, a copy of which is attached as Exhibit "G". As of February 28, 2018, the total Fund was approximately \$2,521,994,000.00. The one-year return next of fees for the total Fund is 10.44%.

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

Mr. George Tarlas and Mr. Jason Pulos presented Oklahoma Police Pension and Retirement System Private Equity Recommendation, March 27, 2018, a copy of which is attached as Exhibit "H". It was the recommendation of Asset Consulting Group to commit \$15,000,000.00 to Thompson Street Capital Partners V, L.P.

Motion by Ryan Perkins and second by Chris Cook to commit \$15,000,000.00 to Thompson Street Capital Partners V, L.P. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and Robert Groseclose. Motion Carried.

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TOWN OF CALUMET – RESOLUTION TO AFFILIATE AND JOIN THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Ryan Perkins and second by Dave Roberts to approve the Town of Calumet’s Resolution to Affiliate and Join the Oklahoma Police Pension and Retirement System. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and Robert Groseclose. Motion Carried.

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CONSIDERATION AND VOTE TO ESTABLISH A TIME FRAME FOR ELECTION TO FILL THE STATE BOARD DISTRICT 4, PURSUANT TO OAC 550:1-3-3(A)(7). BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark reviewed the proposed Election Schedule for District 4, as no Nomination Petitions were received from the first mailing of the Directors Letter.

Motion by Ryan Perkins and second by Chris Cook to approve the Election Schedule as presented. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and Robert Groseclose. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON RETAINING AUDIT SERVICES TO PERFORM SPECIAL FINANCIAL AUDIT AND OPERATIONAL AUDIT. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark presented the board with estimates from Crawford & Associates, P.C. and EideBailly for a best practices review of financial operations and certain transactions within the Oklahoma Police Pension and Retirement System.

Motion by Dave Roberts and second by Chris Cook to hire Crawford & Associates, P.C. to perform a best practices review of financial operations and certain transactions. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

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CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING PROFESSIONAL SERVICES:

- a. BNY Mellon Trust – Custodial Services
- b. Asset Consulting Group, Inc. – Investment Consulting Services
- c. Cavanaugh Macdonald Consulting – Actuarial Services
- d. Finley & Cook, PLLC – Auditing Services
- e. Davis Graham & Stubbs LLP – Legal Services (Tax/Litigation)
- f. Wiggins Properties – Property Management Services
- g. Oklahoma Attorney General – Legal Services

Motion by Andy McPherson and second by Dave Roberts to renew the professional service contracts listed (a-g). Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON RETAINING LEGAL SERVICES FOR CONTRACT REVIEW. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark presented the board with estimates from Davis Graham & Stubbs and Phillips Murrah, P.C. for ad hoc contract services. Mr. Ruark advised the board that the previous Executive Director reviewed any contracts from a legal perspective, as he was “in house counsel”. Mr. Ruark noted that he did not feel OPPRS had staff that could adequately perform this job, at this time. Mr. Pulos also advised that ACG had worked with Beverly Vilarodofsky of Phillips Murrah, P.C. on contracts of other clients. He also noted that he felt it would be a good idea to have them on retainer versus using them on an ad hoc basis. Mr. Ruark noted that Thompson Street Capital Partners V Subscription Agreement would need to be turned around quickly as the due date was April 16, 2018. He also advised that we already had a contract with Davis Graham & Stubbs, which includes Mr. Kevin Teng, and this would just be an added service.

Motion by Dave Roberts and second by Chris Cook to engage in contract review services with Davis Graham & Stubbs for the current time. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

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PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS SETTING THE SALARY FOR THE INTERIM EXECUTIVE DIRECTOR, PURSUANT TO 25 O.S. § 307(B)(1)

Motion by Ryan Perkins and second by Andy McPherson to enter into Executive Session (at approx. 11:37 am). Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

Motion by Chris Cook and second by Dave Roberts enter into Open Session (at approx. 11:45 am). Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

Motion by Robert Groseclose and second by Chris Cook to set the Interim Executive Directors salary at \$109,015.00 annually. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE ON BEGINNING SEARCH FOR NEW EXECUTIVE DIRECTOR. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

The board discussed how to go about starting a search for a new Executive Director. They discussed the need to develop a job description, advertising for the position, going through the applications received, and then the board interviewing the final candidates. Ms. Brandy Manek advised that Oklahoma Firefighters Pension & Retirement System had just went through this process to fill their Executive Director vacancy. She noted they formed a subcommittee to handle the process and present the most qualified candidates to the board.

Motion by Andy McPherson and second by Thomas Cooper to form a subcommittee with Tim Foley as chairman, including Ryan Perkins, Chris Cook, Brandy Manek, and Dave Roberts. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and 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. Sean Ruark advised that HB 1340, the stipend bill, and HB 2515, the tax bill, were the only ones still active. He noted that HB 1812 and HB 2985 were dormant.

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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 Andy McPherson and second by Ryan Perkins to enter in Executive Session (at approx. 12:01 pm). Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and Robert Groseclose. Motion Carried.

Motion by Andy McPherson and second by Dave Roberts to enter in Open Session (at approx. 12:11 pm). Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and Robert Groseclose. Motion Carried.

Motion by Ryan Perkins and second by Frank Stone to retain Saxena White to file lead plaintiff on behalf of OPPRS in the Super Micro Computer, Inc. case. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport 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. Sean Ruark advised the board that attorneys with Starz Stockholder Litigation were scheduling depositions with OPPRS. He also mentioned that OPPRS was not appointed as lead plaintiff in the Dick’s Sporting Goods case, as another group of institutional investors had larger losses, and therefore Robbins Geller would be withdrawing as counsel on the docket.

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NEW BUSINESS

Mr. Chris Cook asked the staff to prepare a draft travel policy to be reviewed at the next board meeting.

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BOARD MEMBERS' REPORTS

Ms. Brandy Manek advised that Clark Jolley was named as Secretary of Finance, Administration, and Information Technology.

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

Mr. Sean Ruark advised the board of the following conferences:

- IFEBP Investments Institute – Naples, FL
 - April 9-11, 2018
- ACG Trustee Educational Forum – Devon Tower
 - April 12, 2018 – 11:00am – 1:00pm
- NCPERS Annual Conference & Exhibition– Sheraton New York, New York, NY
 - May 13-16, 2018
- ACG Due Diligence Meeting – St. Louis, MO
 - May 30-31, 2018
- IFEBP CAPPP (Certificate of Achievement in Public Plan Policy) – Chicago, IL
 - Pensions Part I – June 12-13, 2018
 - Pensions Part II – June 14-15, 2018
- Oklahoma Public Funds Trustee Education Conference – Tulsa, OK
 - September 26-28, 2018
- IFEBP 64th Annual Employee Benefits Conference – New Orleans, LA
 - October 14-17, 2018

Motion by Andy McPherson and second by Ryan Perkins to approve board members travel to IFEBP Investments Institute and NCPERS Annual Conference & Exhibition. Ayes: W.B. Smith, Frank Stone, Andy McPherson, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, and Chris Cook. Absent: Tony Davenport and Robert Groseclose. Motion Carried.

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DIRECTOR’S REPORT

Mr. Ruark advised ballots for District 1 would be mailed April 3, 2018 and would have to be returned by May 1, 2018. He congratulated Deric Berousek and the Finance Section on the OPRRS CAFR receiving the 2017 Government Finance Officers Association Certificate of Excellence in Financial Reporting Program. He stated the April Investment Managers Dinner would be at The Ranch Steakhouse, that he had emailed members a statement from OPRRB regarding the recent events and assured members that they were taking the investigation seriously. He thanked the board for the opportunity to serve as Interim Executive Director, thanked Deric Berousek and Darcie Gordon for their help over the past two weeks, and stated that the office was mostly back to normal and functioning at 100%.

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The meeting was adjourned at approximately 12:25pm.

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.