

**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**

**MAY 17, 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, May 17, 2017, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tony Davenport, Jim Keese, Susan Knight, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, 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, Attorney General's Office; Jason Pulos, Asset Consulting Group; and Dave Roberts, Oklahoma City Police Department.

MEMBERS ABSENT: \*\*Brandy Manek arrived at approximately 10:11 am\*\*

\* \* \* \* \*

**APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD APRIL 19, 2017**

Motion by Jim Keese and second by Tony Davenport to approve the minutes of the Regular Board Meeting held April 19, 2017. Ayes: Tony Davenport, Jim Keese, Susan Knight, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek. Motion Carried.

\* \* \* \* \*

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

a. Application for Participation:

<u>Name</u>	<u>City</u>
Jasper R. Long	Ardmore
Michael J. Randall	Bristow
Wayne D. Cartwright	Chouteau
Eric J. Hendrix	Collinsville
Brandon T. Wilson	Eufaula
Jeremiah D. Crane	Henryetta
Theran K. Richards	Henryetta
Strider F. Estep	Hobart
Dustin L. Atnip	Madill
Raymond M. Rogers	Miami
Matthew M. Taber	Midwest City
Erick E. Gil	Perry
Mitchell D. Camp	Piedmont
Joshua D. Barabasz	Ponca City

Tyler J. Westerfield	Poteau
Jonathan E. Noah	Sapulpa
Doneisha L. Brawner	Tecumseh
Jeffery W. Carty	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Derek Brown	Bixby
Connie Jefferson	Davis
Joseph Barrett	Frederick
Thomas M. Johnson	Jenks
Ronnie Gilmore	Miami
Alexandro Perez	Miami
Catherine Johnson	Noble
Jason W. Null	Seminole
Raymond D. Mitchell	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>
Lynne D. James	Ardmore	03/01/2014	05/01/2017
William C. Blasengame	Lawton	05/01/2012	05/01/2017
Martin Ramos	Midwest City	06/01/2012	06/01/2017
Bill R. Essman	Oklahoma City	06/01/2012	06/01/2017
Dianna Baumann	Tulsa	06/01/2012	06/01/2017
Richard L. Davis	Tulsa	06/01/2012	06/01/2017
Harold F. Goad, Jr.	Tulsa	06/01/2012	06/01/2017
Steven R. Wood	Tulsa	06/01/2012	06/01/2017
Charles E. Wheeler, Jr.	Woodward	05/01/2012	05/01/2017

d. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jennifer G. Richert	Tulsa	03/05/2029

e. Death Benefit:

<u>Name</u>	<u>City</u>
Michele Ballard, widow of Phillip Ballard	Oklahoma City

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Michele Ballard, widow of Phillip Ballard	Oklahoma City

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

<u>Name</u>	<u>City</u>
Debbie Bailey, Personal Rep. of Linda K. Bailey	Lawton

h. Termination of Benefit:

<u>Name</u>	<u>City</u>
Linda K. Bailey	Lawton

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

\* \* \* \* \*

**CLAYTON SARGEANT, OKLAHOMA CITY – REQUEST TO BUY BACK PRIOR SERVICE FROM OKLAHOMA CITY POLICE DEPARTMENT FROM 06/13/2008 TO 05/28/2012. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Jim Keesee and second by Tony Davenport to approve request to buy back prior service from Oklahoma City Police Department from 06/13/2008 to 05/28/2012 for Clayton Sargeant, Oklahoma City. Ayes: Tony Davenport, Jim Keesee, Susan Knight, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek. Motion Carried.

\* \* \* \* \*

**TIM P. CURRY, SEMINOLE – REQUEST TO BUY BACK PRIOR SERVICE FROM WEWOKA POLICE DEPARTMENT FROM 01/13/1995 TO 02/21/1997. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Jim Keesee and second by Tony Davenport to approve request to buy back prior service from Wewoka Police Department from 01/13/1995 to 02/21/1997 for Tim P. Curry, Seminole. Ayes: Tony Davenport, Jim Keesee, Susan Knight, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek. Motion Carried.

\* \* \* \* \*

**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 April 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".

\* \* \* \* \*

**ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED APRIL 30, 2017, QUARTERLY REPORT FOR QUARTER ENDED MARCH 31, 2017, 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 April 30, 2017, a copy of which is attached as Exhibit "E". As of April 30, 2017, the total Fund was approximately \$2,357,538,000.00. The one-year return net of fees for the total Fund is 10.33%.

Mr. Jason Pulos reviewed the Quarterly Report for quarter-ended March 31, 2017, a copy of which is attached as Exhibit "F".

\* \* \* \* \*

**REVIEW BUDGET WORK PROGRAM FOR FISCAL YEAR BEGINNING JULY 1, 2017 AND ENDING JUNE 30, 2018. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Steven Snyder reviewed the Budget Work Program for Fiscal Year beginning July 1, 2017 – June 30, 2018, a copy of which is attached as Exhibit “G”.

Motion by Jim Keesee and second by Tony Davenport to approve the Budget Work Program for Fiscal Year beginning July 1, 2017 and ending June 30, 2018. Ayes: Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Motion Carried.

\* \* \* \* \*

**CONSIDERATION AND VOTE TO ESTABLISH A TIME FRAME FOR A SPECIAL ELECTION TO FILL THE STATE BOARD DISTRICT 2 POSITION WHICH BECAME VACANT MARCH 12, 2017, DIFFERENT FROM THAT OF THE NORMAL NOMINATION/ELECTION PROCESS PURSUANT TO OAC 550:1-3-5. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Steven Snyder presented the proposed time frame, a copy of which is attached as Exhibit “H”.

Motion by Ryan Perkins and second by Tony Davenport to accept the proposed time frame for the Special Election. Ayes: Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Motion Carried.

\* \* \* \* \*

**BOARD TO RATIFY EXECUTIVE DIRECTOR'S ACTIONS REGARDING AUTHORIZING SCOTT + SCOTT TO SEEK LEAD PLAINTIFF ON BEHALF OF OPPRS IN LITIGATION RELATED TO JAGGED PEAK ENERGY, INC. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Ryan Perkins and second by Jim Keesee to ratify the Executive Director's actions regarding authorizing Scott+Scott to seek lead plaintiff on behalf of OPPRS in litigation relating to Jagged Peak Energy, Inc.. Ayes: Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Motion Carried.

\* \* \* \* \*

**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 stated Magnachip Semiconductor Corp had a \$10.6 million recovery for the class, Fifth Street Finance Corp had a little over \$14 million recovery for the class, and Laydon vs. Mizuho Bank, LTD collected \$23 million just from Citigroup and there are still other banks involved that money could be recovered from. He advised that all other cases were status quo.

\* \* \* \* \*

**NEW BUSINESS**

No new business.

\* \* \* \* \*

**BOARD MEMBERS' REPORTS**

Mr. Jeff Pierce introduced Dave Roberts from the Oklahoma City Police Department. Mr. Roberts won the District 6 Election and will be taking Jeff Pierce's place on the board.

\* \* \* \* \*

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

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

- o NCPERS Annual Conference & Exhibition with TEDS and Accredited Fiduciary Program
  - o May 20-24, 2017 – Hollywood, FL
- o NCPERS Public Pension Funding Forum – San Francisco, CA
  - o September 10-12, 2017
- o OPFTEC – Sulphur, OK
  - 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

\* \* \* \* \*

**DIRECTOR'S REPORT**

Mr. Snyder advised:

- Ballots were due June 16, 2017 for District 1
- Annual Tenant Appreciation Picnic will be in the garage after today's meeting
- Ray lx with Mt. Lucas will be here in July and lunch will follow the meeting at Cattleman's
- New Trustee Educational Conference to be held the afternoon of July 19, 2017.
- Discussions with Oklahoma Interactive were initiated and ongoing to get a web portal set up.

- After 5 years the Motion to Dismiss Lauran Bowman Gardner's case appealing her Disability Determination is set for May 22, 2017
- OPPRS received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the 5<sup>th</sup> year
- Auditors will be in the office during the month of August
- Audit and actuary reports would be presented at the September board meeting

\* \* \* \* \*

The meeting was adjourned at approximately 10:52am.

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.