

**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

MAY 23, 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, May 23, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: W.B. Smith, Frank Stone, Brandy Manek, Ryan Perkins, 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 Mike Hotz, Asset Consulting Group; Molly Clinkscales, Office of Oklahoma Attorney General; Jeff Russell and Nolan Clay.

MEMBERS ABSENT: Andy McPherson
Tim Foley arrived at 10:01am and Susan Knight and Tony Davenport arrived at 10:03am
Susan Knight left at 11:31am
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Mr. W.B. Smith opened the meeting by addressing the board: "I want to apologize to everybody for my mistakes in the last week or so. I hope you accept my apology."

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD APRIL 18, 2018.

Motion by Ryan Perkins and second by Dave Roberts to approve the minutes of the Regular Board Meeting held April 18, 2018. Ayes: W.B. Smith, Frank Stone, Brandy Manek, Ryan Perkins, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Tony Davenport, Andy McPherson, Susan Knight, 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> |
|-----------------------|-------------|
| Trenton L. Barrick | Ardmore |
| Jedediah D. Griffith | Atoka |
| Justin W. Caffey | Blackwell |
| Jennifer R. Self | Blanchard |
| Steven M. Wallis | Blanchard |
| Samuel D. Fisher | Checotah |
| Christopher G. Massey | Del City |

Christopher G. Smith	Durant
Brian K. Baker	Elk City
Tyler B. Lewis	Eufaula
Mitchell C. Martinez	Granite
Robert W. Heath	Henryetta
Damien J. Gorbet	Hinton
Don R. Dudley	Hugo
Timothy S. Fitzpatrick	Marlow
Michael L. Lawson	Midwest City
Dustin D. Wisdom	Muskogee
Michael J. Azzam	Oklahoma City
Jeremey L. Barnhill	Oklahoma City
Joel W. Bottoms	Oklahoma City
Richard C. Bowen, II	Oklahoma City
Kaydie G. Burton	Oklahoma City
Nicholas M. Call	Oklahoma City
Raegan T. Coffey	Oklahoma City
Jose Colmenares	Oklahoma City
Sarah A. Farwick	Oklahoma City
Mark G. Fields	Oklahoma City
Matthew R. Holt	Oklahoma City
Jessica D. Joyner	Oklahoma City
Austin D. Kitch	Oklahoma City
Joseph F. Klimas	Oklahoma City
Christopher R. Mendenhall	Oklahoma City
Daniel R. Miller	Oklahoma City
Jace E. Mills	Oklahoma City
Josymar D. Pereira	Oklahoma City
Dylan M. Reasnor	Oklahoma City
Kristal L. Reynolds	Oklahoma City
Esteban A. Sanroman	Oklahoma City
Jonathan R. Skuta	Oklahoma City
Joseph N. Swanson	Oklahoma City
Barret K. Waltz	Oklahoma City
Petr L. Zimin	Oklahoma City
Timothy R. Armontrout	Pryor
Dakota G. Norman	Purcell
Christopher J. Evans	Seminole
Logan S. Gray	Seminole
Will C. Rycroft	Shawnee
Earon K. Newport	Sulphur
Kyle B. Reed	Tahlequah
Dylan R. Webb	The Village
Adam J. Derycke	Tulsa
John K. Faircloth	Tulsa
Ronald A. Myers	Tulsa
Clayton J. Lemon	Tuttle
Eric Carmichael	Wetumka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Andrew Zamudio	Bethany
Brandon Mitchell	Durant
Erasmus Gonzales	Elk City
Aaron Pitts	Enid
William W. Ellis	Frederick
Emilee M. Brooks	Idabel
Jason A. Gillis	Lawton
Martin Meek	Mannford
Bryan Wright	Oklahoma City
Stephen Poe	Perkins
Forrest Smith	Perry
Justin Hinch	Ponca City
Billy Scott	Prague
Zachary T. Paulk	Purcell
Michael S. Glasco	Sayre
Jerred Vail	Stigler
Trenton Horner	Tulsa
David W. Ivey	Valley Brook
Jimmy R. Tannehill	Wagoner

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James J. Geery	Oklahoma City	06/01/2018
Harry M. Haefner	Sapulpa	08/01/2018

d. 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>
Bobby D. Lee	Muskogee	05/01/2016	05/01/2018
Jeffrey S. Cash	Tulsa	05/01/2013	05/01/2018
Anna W. Cowdrey	Tulsa	05/01/2013	05/01/2018

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Gayla R. Adcock	Broken Arrow	03/01/2019

f. Death Benefit:

<u>Name</u>	<u>City</u>
LaDora D. McFadden, widow of Dennis E. McFadden	Enid
Erlinda S. Ingram, widow of James Ingram	Lawton
Frances Rusche, widow of Robert O. Rusche, Sr.	Oklahoma City
Susan K. Real, widow of Samuel D. Real	OSBI
Shirley S. Porterfield, widow of James N. Porterfield	Seminole

Tom Huckeby, Personal Rep. of
Roy K. Huckeby

Cushing

g. Continuation of Benefit:

Name

City

LaDora D. McFadden, widow of
Dennis E. McFadden

Enid

Erlinda S. Ingram, widow of James Ingram

Lawton

Frances Rusche, widow of
Robert O. Rusche, Sr.

Oklahoma City

Susan K. Real, widow of Samuel D. Real

OSBI

Shirley S. Porterfield, widow of
James N. Porterfield

Seminole

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

Name

City

Steve Johnson, Personal Rep. of
Donna K. Johnson

Bartlesville

Tom Huckeby, Personal Rep. of
Roy K. Huckeby

Cushing

William B. Ritter, Personal Rep. of
Nancy L. Ritter

Duncan

Kenneth W. Stradley, Personal Rep. of
Bertha I. Stradley

Lawton

Rhonda V. Hilterbran, Personal Rep. of
Clara L. Douglass

Oklahoma City

i. Termination of Benefit:

Name

City

Donna K. Johnson

Bartlesville

Roy K. Huckeby

Cushing

Nancy L. Ritter

Duncan

Bertha I. Stradley

Lawton

Clara L. Douglass

Oklahoma City

Motion by Ryan Perkins and second by Robert Groseclose for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. 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 April 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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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED APRIL 30, 2018, QUARTERLY REPORT FOR QUARTER ENDED MARCH 31, 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. Mike Hotz reviewed the ASAP report for the month ended April 30, 2018, a copy of which is attached as Exhibit “F”. As of April 30, 2018, the total Fund was approximately \$2,524,164,000.00. The one-year return net of fees for the total Fund is 9.39%.

Mr. Tarlas and Mr. Hotz also reviewed the Quarterly Report for quarter-ended March 31, 2018, a copy of which is attached as Exhibit “G”.

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

Mr. George Tarlas and Mr. Mike Hotz presented the Oklahoma Police Pension & Retirement System Private Credit Review and Recommendation, May 2018, a copy of which is attached as Exhibit “H”. Asset Consulting Group recommended a \$30,000,000.00 commitment to Apollo Accord Fund II.

Motion by Ryan Perkins and second by Dave Roberts to commit \$30,000,000.00 to Apollo Accord Fund II. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson. Motion Carried.

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CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING INVESTMENT MANAGERS:

International Equity:

- AllianceBernstein Trust Company, LLC
- Baring Investment Series, LLC
- Mondrian Investment Partners
- Wasatch Advisors

Domestic Equity:

- Boston Partners Asset Management LP
- Cortina Capital

Long/Short Equity:

- Grosvenor Long/Short Equity Fund, Ltd
- Grosvenor Class-B

Index Fund:

- Northern Trust Asset Management

Core Bonds:

- Agincourt Capital Management LLP

Multi-Sector Fixed Income:

- Loomis Sayles
- Oaktree Capital Management LLC

Absolute Return:

- Pacific Alternative asset Management Company (PAAMCO)
- Wellington Trust Company, NA

Real Assets:

- Blackstone Property Partners
- Gresham Investments (TAP Fund)
- J.P. Morgan Asset Management

MLM Macro – Peak Partners LP

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

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FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICT 1 AND DISTRICT 4. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark presented the election results for District 1; a copy is attached as Exhibit “I”. He also presented the election results for District 4; a copy is attached as Exhibit “J”.

Motion by Tony Davenport and second by Ryan Perkins to approve the Certification of Election Results for State Board Districts 1 and 4. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson. Motion Carried.

Mr. W.B. Smith welcomed Jeff Russell, the newly elected District 4 trustee, who was in the audience.

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REVIEW BUDGET WORK PROGRAM FOR FISCAL YEAR BEGINNING JULY 1, 2018 AND ENDING JUNE 30, 2019. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark reviewed the Budget Work Program for Fiscal Year beginning July 1, 2018 – June 30, 2019, a copy of which is attached as Exhibit “K”.

Motion by Tony Davenport and second by Robert Groseclose to approve the Budget Work Program for Fiscal Year beginning July 1, 2018 and ending July 30, 2019. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Susan Knight, Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Ryan Perkins. Motion Carried.

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DISCUSSION OF OPEN RECORDS REQUESTS RELATED TO RECENT INVESTIGATION COMPLETED BY THE OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES). BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark advised that OPPRS had received two open records request in the last two weeks, regarding specific emails sent between W.B. Smith and Steven Snyder, the former Executive Director. He stated some of the emails were included in the OMES investigation. Mr. Ruark stated the majority of the emails released were from Steven Snyder to W.B. Smith, with a few from W.B. Smith to Steven Snyder. He also stated, overall, the emails were inappropriate and graphic in nature, and that some were pornographic. He advised that a total of 10-15 emails were released, spanning from 2010 to more recent.

Mr. Ryan Perkins questioned if this was the complete scope of all emails that could be there or if an investigation has been done of all emails between W.B. Smith and Steven Snyder.

Ms. Brandy Manek and Mr. Sean Ruark, stated there were no other investigations that they were aware of.

Mr. Perkins advised there was concern regarding this type of behavior from a board member and/or lack of notice to the board regarding this behavior of the Executive Director. He also stated that he became aware of the emails as a function of being chairman, when it came to issues dealing with Mr. Snyder. He stated the investigation was vague, at best, and once he was made aware of the questionable emails, it raised concern.

Mr. Perkins stated he had received calls from his constituents after the Tulsa World published the article originally published in The Oklahoman. He added that he wanted to have an open discussion about the request and articles.

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DISCUSSION AND POSSIBLE VOTE REGARDING CONTINUED CHAIRMANSHIP OF THE OKLAHOMA POLICE PENSION AND RETIREMENT BOARD. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY CONSISTENT WITH 11 O.S. § 50-103.1(F).

The board members discussed the details of Mr. W.B. Smith’s election to the board and whom he represented.

Mr. W.B. Smith stated that he would step down as chairman, if the board wished him to do so.

Mr. Chris Cook stated that because of the unprofessionalism, he would like to see Mr. Smith step down.

Mr. Rob Groseclose thanked Mr. Smith for his leadership and guidance.

Mr. Ryan Perkins advised that he had a discussion with Mr. Smith about the emails and Mr. Smith denied any wrongdoing. Mr. Perkins was concerned about the inconsistency of Mr. Smith’s statements based on the article published in The Oklahoman.

Mr. Smith stated if the board felt he had done so much harm to the system he would step down as chairman.

Mr. Perkins requested that Mr. Smith step down as chairman. Ms. Manek concurred.

Motion by Dave Roberts and second by Chirs Cook to accept W.B. Smith’s relinquishment of chairmanship, effective immediately. Ayes: Tony Davenport, Frank Stone, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Abstain: W.B. Smith. Absent: Andy McPherson. Motion Carried.

Motion by Robert Groseclose and second by Thomas Cooper for the current vice-chairman to become chairman until July, effective immediately. Ayes: Tony Davenport, Frank Stone, Susan Knight, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Nays: W.B. Smith. Absent: Andy McPherson. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE REGARDING THE CONTINUED CHAIRMANSHIP/MEMBERSHIP OF THE CURRENT DISTRICT 7 MEMBER OF THE OKLAHOMA POLICE PENSION AND RETIREMENT BOARD AND FILLING ANY POTENTIAL VACANCY. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Ryan Perkins wanted to make sure the board understood what they were capable of doing regarding an elected member.

Ms. Rachel Rogers advised that the board’s rules and statutes were silent to the issue of removing an elected member. She stated that Title 51 does address Official Misconduct, which is defined as willful failure or neglect of duties, intoxication, or committing an act constituting violation of moral turpitude, which requires a conviction in a court of record. She stated, in her legal opinion, that no action could be taken to remove Mr. Smith.

Mr. Perkins advised the board that just because the law does not allow them to take action, that their opinion about Mr. Smith and his continued membership is unclear. He advised if they wanted their opinion known, now was the time to voice it.

Mr. Smith stated he had no intention of resigning.

Mr. Thomas Cooper stated that he had serious trust issues with Mr. Smith and that he thought it would be hard for Mr. Smith to continue his job on the board due to the relationship he had with Mr. Steven Snyder.

Mr. Groseclose stated his feelings were the same.

Mr. Smith stated he was elected by the retirees to serve on the board and there is no way to remove him. He stated his term expired in 2019.

Mr. Perkins stated that on behalf of the members he represented, he felt it would be in the best interest of the board for Mr. Smith to resign and let someone else come in who would be less of a distraction.

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DISCUSSION AND POSSIBLE VOTE ON REVISING BOARD TRAVEL POLICY. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Sean Ruark presented the board with two draft Travel Policies, copies of which are attached as Exhibits “L”(Draft A) & “M”(Draft B). Mr. Ruark noted the only difference was Draft A included staff members and Draft B was only for the Executive Director and board members.

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

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PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS THE CONTINUATION OF PAYMENTS TO A SURVIVING SPOUSE OF A DECEASED ALTERNATE PAYEE IN ACCORDANCE WITH A QUALIFIED DOMESTIC RELATIONS ORDER, PURSUANT TO 25 O.S. § 307(B)(7) IN THAT DISCLOSURE OF INFORMATION WOULD VIOLATE CONFIDENTIALITY REQUIREMENTS OF STATE OR FEDERAL LAW (11 O.S § 50-134.1) AND/OR 25 O.S. § 307(B)(4) IN THAT IT IS CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATIONS CONCERNING A PENDING INVESTIGATION, CLAIM, OR ACTION IN WHICH DISCLOSURE WOULD SERIOUSLY IMPAIR THE ABILITY TO PROCESS THE CLAIM OR CONDUCT A PENDING INVESTIGATION, LITIGATION, OR PROCEEDING IN THE PUBLIC INTEREST.

Motion by W.B. Smith and second by Chris Cook to enter into Executive Session (at approximately 11:32am). Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. Motion Carried.

Motion by W.B. Smith and second by Tony Davenport to enter into Open Session (at approximately 11:48am). Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. Motion Carried.

Motion by W.B. Smith and second by Tony Davenport to request opinion from the Attorney General and for the Interim Executive Director to draft the request. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. 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, HB 2515, the tax bill, and HB 1024XX, the state employee raise bill had all been signed by the governor.

Mr. Ruark advised that the stipend would be a one-time \$2,300,000 cost to the agency and the employee raises would be about \$11,000 total.

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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 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

Motion by Chris Cook and second by Dave Roberts to enter into Executive Session (at approximately 11:55am). Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. Motion Carried.

Motion by W.B. Smith and second by Dave Roberts to enter into Open Session (at approximately 12:02pm). Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. Motion Carried.

Motion by W.B. Smith and second by Dave Roberts to retain Saxena White to file lead plaintiff on behalf of OPPRS in the TrueCar, Inc. case. Ayes: W.B. Smith, Tony Davenport, Frank Stone, Brandy Manek, Ryan Perkins, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, and Robert Groseclose. Absent: Andy McPherson and Susan Knight. Motion Carried.

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NEW BUSINESS

No new business.

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BOARD MEMBERS' REPORTS

Mr. W.B. Smith requested an Ethics and Governance Seminar be scheduled for the board and staff from an outside source.

Mr. Tony Davenport stated the NCPERS Annual Conference and Exhibition in New York, was good.

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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:

- 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 ACG Due Diligence Meeting – St. Louis, MO
 - o August 28-29, 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

Mr. Chris Cook stated he was interested in attending the NCPERS Public Pension Funding Forum.

Mr. George Tarlas handed out draft agendas for the OPFTEC Conference. He asked the board for feedback or any suggestions.

Mr. Sean Ruark stated that after talking to Darcie, it might be easier to do blanket approvals for each conference. He mentioned it was difficult to keep up with individuals that were approved for different conferences at different times.

Mr. Ruark also advised that he had spoken with other retirement systems and that some took a difference stance on their travel. He stated that some submitted travel request for cabinet secretary approval, as per Executive Order 2015-46, to have it approved at one lever higher than just their board. Ms. Manek also added, that even though it was deemed “essential” they still sent it for approval. Mr. Smith stated nothing the OPPRB did was non-essential to their fiduciary responsibility.

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DIRECTOR'S REPORT

Mr. Ruark advised the Executive Director position was posted on April 30, 2018 and would run through June 1, 2018. He advised there would be an agenda item next month for an update from the Selection Committee. He stated Crawford and Associates finished the in house portion of their audit and would be meeting with he and Deric to discuss the findings. He stated they would present their report at the June meeting. He mentioned that the office policies would be updated in accordance with recommendations from Crawford and Associates. He said a Pre-Retirement Seminar was set for July 11, 2018 in Tulsa. He also reminded the board that the Annual Tenant Appreciation Lunch was happening downstairs.

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The meeting was adjourned at approximately 12:17pm.

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.