

**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

NOVEMBER 14, 2018

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Chris Cook at approximately 10:01 a.m. on Wednesday, November 14, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Robert Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka.

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Darcie Gordon, Administrative Officer; Deric Berousek, Chief Financial Officer; Lauren Holmes, Administrative Assistant; Thomas Schneider, Assistant Attorney General; and Jason Pulos, Asset Consulting Group.

MEMBERS ABSENT: Ryan Perkins, Dave Roberts, and Sandra LaVenue.

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APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD OCTOBER 24, 2018.

Motion by Chris Chandler and second by Rob Groseclose to approve the minutes of the Regular Board Meeting held October 24, 2018. Ayes: Tony Davenport, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Abstain: Andy McPherson. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. 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>
Tyler W. Pogne	Ada
Zackary A. Ackerman	Ardmore
Derik M. Franklin	Atoka
Jalen T. Adams	Blanchard
Mark T. Idell	Durant
John K. Puana, V	Durant
Chase T. Wood	Elk City
Sedrick M. Frierson, Jr.	Hugo
Robert C. White	Hugo
Cody E. Galloway	Jenks
Jenny A. Silavong	Jenks
Arthur R. Solomon	Jenks
Alexander M. Tarasero	Jenks
Johnny E. Leafy	Luther

Christopher S. Tate	Luther
Gannon G. Reid	Madill
William K. Watters	Newkirk
Michael L. Lindsey	Nicoma Park
Moises Avelar	Oklahoma City
Tyler D. Bills	Oklahoma City
Kayla R. Brock	Oklahoma City
Eric D. Cao	Oklahoma City
Deandrea D. Carter	Oklahoma City
Hunter M. Castleberry	Oklahoma City
Bryan E. Covington	Oklahoma City
Mabel C. Dixon-Shelton	Oklahoma City
Connor R. Drain	Oklahoma City
Brian S. Fischer	Oklahoma City
Devin K. Frazier	Oklahoma City
Garrett L. Goble	Oklahoma City
Travis W. Hearne	Oklahoma City
Justin M. Homan	Oklahoma City
Spencer F. March	Oklahoma City
Caitlin M. Mooney	Oklahoma City
Daniel S. Reedy	Oklahoma City
Joseph M. Ruckel	Oklahoma City
Christian J. Smith	Oklahoma City
Bradley B. Sperry	Oklahoma City
Conner H. Spradlin	Oklahoma City
Cody B. Lane	Pauls Valley
Dillion M. Hamil	Pryor
Colby W. Robinson	Sayre
Bobby Bass	Vinita
Michael G. Coates	Vinita
Corey D. Nevitt	Wagoner
Buddy L. Rose	Wagoner

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Steven Powers	Bartlesville
Wesley D. Galloway	Bristow
Casey Torix	Checotah
Michael Chavers	Chickasha
Devon Bagrosky	Coweta
Nathan Todd	Davis
Larry Marcy, II	Durant
Joshua Hader	Guthrie
Correy Murchison	Guthrie
Chester J. Marzek	Hugo
Joseph Bradley	Moore
Cody Bemo	Newkirk
Joshua P. Franklin	Pauls Valley
Tammi Batman	Pawhuska

Noah E. Lethermon	Sand Springs
James Stacy	Sand Springs
Bomicheal Munholland	Savanna
Timothy J. Benham	Shawnee
Alexander D. Peters	Tuttle
Darrel Armstrong	Wetumka
Christopher J. Evans	Wewoka

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>
Ron D. McLemore	Clinton	12/01/2017	12/01/2018
Thomas Duroy	Ponca City	11/01/2013	11/01/2018
Paula D. Anderson	Tulsa	11/01/2013	11/01/2018
James B. Comstock	Tulsa	11/01/2013	11/01/2018
Clark E. Williams	Tulsa	12/01/2013	12/01/2018

d. Death Benefit:

<u>Name</u>	<u>City</u>
Holly B. Fouts, widow of Robert P. Fouts	Bartlesville
Shelley Schmidt, widow of Bernard J. Schmidt	Bethany
Linda Wilson, widow of Don D. Wilson	Lawton
Linda S. Cott, widow of John H. Stevenson, IV	Tulsa
Andy Wooliver, Personal Rep. of Jeffrey D. Wooliver	Lexington

e. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Shelley Schmidt, widow of Bernard J. Schmidt	Bethany
Linda Wilson, widow of Don D. Wilson	Lawton
Linda S. Cott, widow of John H. Stevenson, IV	Tulsa

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

<u>Name</u>	<u>City</u>
Al Mitchell, Personal Rep. of Pamela D. Mitchell	Muskogee

g. Application for Survivor's Pension for Death Not In Line of Duty:

<u>Name</u>	<u>City</u>
Holly B. Fouts, widow of Robert P. Fouts	Bartlesville

h. Termination of Benefit:

Name

Pamela D. Mitchell
Jeffrey Wooliver

City

Muskogee
Oklahoma City

Motion by Tony Davenport and second by Jeff Cealka for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds, and Benefits. Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

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ROBERT W. HEATH, HENRYETTA – REQUEST TO BUY BACK PRIOR SERVICE FROM HENRYETTA POLICE DEPARTMENT FROM 06/6/2011 TO 09/28/2012. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Andy McPherson and second by Tony Davenport to approve the request to buy back prior service from Henryetta Police Department from 06/06/2011 to 09/28/2012 for Robert W. Heath, Henryetta. Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. 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 October 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 OCTOBER 31, 2018, QUARTERLY REPORT FOR QUARTER ENDED SEPTEMBER 30, 2018, 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 October 31, 2018, a copy of which is attached as Exhibit "F". As of October 31, 2018, the total Fund was approximately \$2,491,245,000.00. The one-year return net of fees for the total Fund is 2.27%.

Mr. Jason Pulos also reviewed the Quarterly Report for quarter-ended September 30, 2018, a copy of which is attached as Exhibit 'G'.

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APPLICATION FOR REHEARING REGARDING OPPRB 18-05, APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY OF FOR CHRISTOPHER SHUBERT, OKLAHOMA CITY.

Motion by Tony Davenport and second by Thomas Cooper to enter into Executive Session (at approx. 10:35 a.m.) Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

Motion by Tony Davenport and second by Robert Groseclose to enter back into Open Session (at approx. 10:55 a.m.) Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

Motion by Tony Davenport and second by Jeff Russell to deny the Application for Rehearing regarding OPPRB 18-05, Application for Disability Benefit in Line of Duty for Christopher Shubert, Oklahoma City. Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Nays: Chris Cook. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE TO AUTHORIZE PROPOSED LEGISLATION BY THE OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM RELATING TO IRS TECHNICAL CLEANUP OF STATUTORY LANGUAGE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented the proposed legislation relating to DROP beneficiaries and successor in interest, a copy of which is attached as Exhibit "H".

Motion by Tony Davenport and second by Robert Groseclose to approve the proposed legislation relating to DROP beneficiaries and successor in interest. Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

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DISCUSSION OF POSSIBLE AMENDMENTS TO THE ADMINISTRATIVE RULES PROMULGATED BY THE OKLAHOMA POLICE PENSION AND RETIREMENT BOARD. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented proposed rule changes to 550:1-5-5, 550:1-7-4, and 550:15-1-2, a copy of which is attached as Exhibit "I".

Motion by Jeff Cealka and second by Robert Groseclose to approve the proposed rules as presented. Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

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CONSIDERATION CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2019. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Ms. Ginger Sigler presented to the board the proposed board meeting dates for 2019, a copy of which is attached as Exhibit "J".

Motion by Andy McPherson and second by Tony Davenport to approve 2019 board meeting dates. Ayes: Tony Davenport, Andy McPherson, Brandy Manek, Tim Foley, Thomas Cooper, Chris Cook, Rob Groseclose, Jeff Russell, Chris Chandler, and Jeff Cealka. Absent: Ryan Perkins, Dave Roberts, and Sandra LaVenue. Motion Carried.

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TRUSTEE EDUCATION SESSION – PRESENTATION, FOR INFORMATIONAL PURPOSES ONLY, REGARDING SYSTEM BENEFITS, STRUCTURE, AND FINANCIAL STATISTICS.

Ms. Ginger Sigler briefly discussed the system benefits, structure, and financial statistics of the system, a copy of which is attached as Exhibit “K”.

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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. 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, DISTRICT 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), CASE NO. 2:18-CV-02612-SVW-AGR, IN RE TRUECAR INC. (UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA), CASE NO. 4:18-CV-5181, IN RE NEVRO CORPORATION ET.AL (UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA), 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

Ms. Ginger Sigler advised that the board had voted to enter into the Camping World case with Robbins Geller, but nothing had been filed to date.

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NEW BUSINESS

No new business

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BOARD MEMBERS' REPORTS

No board members’ reports

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

Ms. Ginger Sigler advised that most conferences were over until 2019. She stated the next one would be the NCPERS Legislative Conference in January 2019. If anyone wanted to attend any conferences to get with Ms. Darcie Gordon to get them approved by the board.

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DIRECTOR’S REPORT

Ms. Sigler advised the stipend was paid with the October benefit check, 3,740 stipends were paid, and the average stipend was \$520.00. Ms. Sigler questioned the board about purchasing new ipads and their needs. She stated she had been to visit the police chiefs in Yukon, Woodward, and Kingfisher. Ms. Sigler reminded the Christmas Breakfast would be before the December board

meeting and ask the board if they would like to do a gift exchange game with the staff to get to know them. She stated the 2018 Pension Books and Annual Reports were complete and available. Ms. Sigler advised the OPPRS/OPPRB shirt order had arrived this morning and the latest newsletter was currently at the printers.

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The meeting was adjourned at approximately 11:23 a.m.

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.