

**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

**OCTOBER 24, 2018**

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Chris Cook at approximately 9:28 a.m. on Wednesday, October 24, 2018, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Brandy Manek, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka

OTHERS: Ginger Sigler, Executive Director; Sean Ruark, Deputy Director; Darcie Gordon, Administrative Officer; Deric Berousek, Chief Financial Officer; Thomas Schneider, Assistant Attorney General; George Tarlas, Asset Consulting Group; and Lee Davis, Office of Management and Enterprise Services.

MEMBERS ABSENT: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell

\*Tim Foley arrived at 9:50 a.m.\*  
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**FINLEY & COOK, PLLC – CERTIFICATION OF ELECTION RESULTS FOR STATE BOARD DISTRICT 7. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Ms. Ginger Sigler presented the election results for District 7; a copy is attached as Exhibit “A”.

Motion by Dave Roberts and second by Sandra LaVenue to approve the Certification of Election Results for State Board District 7. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue and Chris Chandler. Abstain: Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

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**INTRODUCTION OF CHRIS CHANDLER, PRESIDENT PRO-TEMPORE DESIGNEE**

Mr. Chris Chandler stated it was a pleasure to be here. He mentioned he was a lifelong Oklahoman from the Ada area. Mr. Chandler moved to Oklahoma City and worked in the investment world after graduation. Mr. Chandler spent 25 years with JP Morgan before moving to Wells Fargo. He stated he travels a great deal while working in investment management.

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**INTRODUCTION OF JEFF CEALKA, DISTRICT 7 TRUSTEE**

Mr. Jeff Cealka stated he was a transplanted Hoosier. He mentioned that he moved to Oklahoma in 1979 to begin his career in Law Enforcement, with the Tulsa Police Department, Mr. Cealka worked with the City of Tulsa until he retired in 2012. Mr. Cealka was previously on the Oklahoma Police Pension and Retirement Board from 2008-2012. Mr. Cealka was married last year and is excited to be back on the board.

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**APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD SEPTEMBER 19, 2018.**

Motion by Thomas Cooper and second by Dave Roberts to approve the minutes of the Regular Board Meeting held October 24, 2018. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. 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>
Deante M. Harris	Altus
William J. Ray	Altus
Scott L. Ely	Chickasha
Evan D. Walton	Chickasha
Cody E. Losson	Davis
Ronald L. Neal	Del City
Ronald D. Griffing	Guymon
Jorge L. Munoz	Guymon
Matthew S. Foster	Hominy
Clay E. Hattabaugh	Idabel
Justin L. Voss	Idabel
Jason W. Null	Kiowa
Grant T. Atteberry	Norman
Dustin M. Crawford	Norman
Terry D. Jackson, Jr.	Norman
Kaidee L. Monroe	Norman
Julio C. Barron	Oklahoma City
James R. Blood, II	Oklahoma City
Dakota W. Boxwell	Oklahoma City
Christian John G. Co	Oklahoma City
Hannah R. Coker	Oklahoma City
Rasaun B. Gordon	Oklahoma City
Chase A. McMillen	Oklahoma City
Tia S. Parker	Oklahoma City
Angel O. Rivera	Oklahoma City
Leonardo Saavedra	Oklahoma City
Chad A. Shelton	Oklahoma City
Jonah H. Sutton	Oklahoma City
Erik D. Ulmer	Oklahoma City
Joshua L. Woodall	Oklahoma City
Daryn A. Zanfardino	Perkins
Elizabeth A. Dougherty	Piedmont
Kennedi S. Emmitt	Seminole

Conner S. Bunney	Tonkawa
Eric T. Daniel	Tonkawa
Christopher L. Bayless	Waurika
Ryan K. Young	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Jordan T. Jones	Blanchard
Brenna Alvarez	Lawton
Matthew A. Wagner	Lindsay
James W. Owen	Newkirk
Julie K. Church	Norman
Barrett Waltz	Oklahoma City
Randal W. Arnold, Jr.	Sapulpa
Travis Ellis	Tecumseh
David Cook	Wewoka
Jennifer Miller	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>
Carl D. Adams	Ardmore	11/01/2015	11/01/2018
Timothy J. Coppock	Broken Arrow	11/01/2013	11/01/2018
William McCarty	Cushing	11/01/2013	11/01/2018
Steven Helmer	Oklahoma City	10/01/2013	10/01/2018
William B. Willis	Seminole	10/01/2013	10/01/2018
Carmen A. Brown – Hill	Tulsa	11/01/2013	11/01/2018
Julia K. Harris	Tulsa	10/01/2013	10/01/2018
Steven T. Niemitalo	Tulsa	10/01/2013	10/01/2018

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Clint Wood	Lindsay	01/01/2019

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Lisa Stout	Bixby	02/14/2023
Katherine Hull	Lawton	08/19/2035
Brady Neal	Norman	11/28/2031

f. Death Benefit:

<u>Name</u>	<u>City</u>
Sandra Wheeler, widow of Richard L. Wheeler	Elk City
Debra A. Gruver, Personal Rep. of Robert V. Wilder	Oklahoma City

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Sandra Wheeler, widow of Richard L. Wheeler	Elk City

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

<u>Name</u>	<u>City</u>
Christopher L. Powers, Personal Rep. of Vicki D. Lowery	Bartlesville
Wesley Hamer, Personal Rep. of Dessie Judkins	Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Vicki D. Lowery	Bartlesville
Dessie Judkins	Oklahoma City
Robert V. Wilder	Oklahoma City

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

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**JAMES M. STILLEY, JR., YUKON – REQUEST TO BUY BACK PRIOR SERVICE FROM EL RENO POLICE DEPARTMENT FROM 01/24/2005 TO 03/23/2007. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Dave Roberts and second by Thomas Cooper to approve the request to buy back prior service from El Reno Police Department from 1/24/2005 to 03/23/2007 for James M. Stilley, Jr., Yukon. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

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**REVIEW OF BOARD REPORTS**

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "B"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for September 2018 is attached as Exhibit "C"; the Broker Commission Report is attached as Exhibit "D"; the Statement of Total Fund is attached as Exhibit "E", and the Monthly Claims Register is attached as Exhibit "F".

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**ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH 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. George Tarlas reviewed the ASAP report for the month ended September 30, 2018, a copy of which is attached as Exhibit “G”. As of September 30, 2018, the total Fund was approximately \$2,602,696,000.00. The one-year return net of fees for the total Fund is 8.03%.

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

Mr. George Tarlas reviewed the Oklahoma Police Pension and Retirement System Private Markets Recommendations - October 24, 2018, a copy of which is attached as Exhibit “H”. Mr. Tarlas stated it was the recommendation of Asset Consulting Group to commit \$15,000,000.00 to ArcLight Energy Partners VII and \$20,000,000.00 to Blackstone Real Estate Partners Fund IX.

Motion by Chris Chandler and second by Dave Roberts to commit \$15,000,000.00 to ArcLight Energy Partners VII. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

Motion by Chris Chandler and second by Dave Roberts to commit \$20,000,000.00 to Blackstone Real Estate Partners Fund IX. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE ON HIRING PENSION LEGISLATIVE CONSULTANT. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Chris Cook reminded the board that hiring a Pension Legislative Consultant was something the board had been talking about for quite some time. He stated that the lobbyist for the Oklahoma Fraternal Order of Police had been a big help in the past, but he did not feel like OPPRS should depend on them. He stated that Dave Roberts, Ginger Sigler, Robert Groseclose, and himself had reviewed the RFP’s for Majority Plus, Legislative Consulting Services, and CMA Strategies. He mentioned that Rob Groseclose had reached out to his legislators to get a feel for the three different firms and the reputation they had at the Capitol.

Motion by Jeff Cealka and second by Dave Roberts to hire Majority Plus LLC. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE ON CHANGING NOVEMBER 2018 BOARD MEETING DATE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Ms. Ginger Sigler advised the board that the November board meeting date fell the Wednesday before Thanksgiving and surveyed to find out if we would have enough members for a quorum.

Motion by Dave Roberts and second by Thomas Cooper to move the November Board Meeting to November 14<sup>th</sup>, 2018. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. 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. 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**

Motion by Thomas Cooper and second by Dave Roberts to enter into Executive Session (at approx. 10:50 a.m.). Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

Motion by Thomas Cooper and second by Dave Roberts to enter into Open Session (at approx. 10:58 a.m.). Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

Motion by Dave Roberts and second by Chris Chandler to engage in litigation against Camping World Holdings, Inc. with Robbins Geller Rudman & Dowd, LLP. Ayes: Brandy Manek, Tim Foley, Dave Roberts, Thomas Cooper, Chris Cook, Sandra LaVenue, Chris Chandler, and Jeff Cealka. Absent: Tony Davenport, Andy McPherson, Ryan Perkins, Robert Groseclose, and Jeff Russell. Motion Carried.

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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 stated OPFTEC was amazing and OPPRS received great reviews. She mention that the process to hire Phillips Murrah for contract review was underway. Ms. Sigler stated that the rules were being prepared and she hoped to have them at November's meeting for approval. She advised that 2018 Pension Books were almost complete. Ms. Sigler stated the stipend letters were being prepared for mailed, and the total amount of the stipend was \$1,800,000.00. She also acknowledged Sean Ruark as the new Deputy Director of OPPRS.

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**INVESTMENT MANAGERS CONFERENCE**

**OAKTREE**

Ms. Jessica Curran, Mr. Armen Panossian, and Mr. Wayne Dahl presented on behalf of Oaktree, a copy of the presentation is attached as Exhibit "I".

**WELLINGTON**

Mr. Chris Perret and Mr. Zander Grant presented on behalf of Wellington, a copy of the presentation is attached as Exhibit "J".

**AGINCOURT**

Mr. Brad Coats and Mr. Patrick O'Hara presented on behalf of Agincourt, a copy of the presentation is attached as Exhibit "K".

**BOSTON PARTNERS**

Mr. Bill Supple and Ms. Liz Sheerin presented on behalf of Boston Partners, a copy of the presentation is attached as Exhibit "L".

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The meeting was adjourned at approximately 1:09 p.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.