

**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**

JUNE 17, 2015

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Ryan Perkins at approximately 9:00 a.m. on Wednesday, June 17, 2015, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley.

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Sean Ruark, Pension Administration Office; Deric Berousek, Chief Financial Officer; Lauren Holmes, Administrative Assistant; Kim Heaton, Attorney General's Office; and George Tarlas, Asset Consulting Group;

MEMBERS ABSENT: Craig Akard and Frank Stone

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APPROVAL OF MINUTES OF BOARD MEETING HELD MAY 20 , 2015

Motion by W.B. Smith and second by Jim Keesee to approve the Minutes of the Regular Board Meeting held May 20, 2015. Ayes: Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Abstain: Tony Davenport, Susan Knight, and Brandy Manek. Absent: Craig Akard and Frank Stone. Motion Carried.

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APPROVAL OF MINUTES OF SPECIAL BOARD MEETING HELD APRIL 29, 2015

Motion by W.B. Smith and second by Jim Keesee to approve the Minutes of the Special Board Meeting held April 29, 2015. Ayes: Tom Custer, Jim Keesee, Susan Knight, Brandy Manek, Ryan Perkins, W.B. Smith, Jeff Pierce, and Tim Foley. Abstain: Tony Davenport, Andy McPherson, and Rick Smith. Absent: Craig Akard and Frank Stone. 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>
Joe R. Lorange	Altus
Kendon J. Varner	El Reno
Dustin A. Applegate	Ft. Gibson
Dustin R. Dye	Lawton
Randy J. Akin	Norman
George A. Anaya	Norman
Christopher B. Antwine	Norman

Christopher M. Flemming	Norman
Maxwell C. Graves	Norman
Justin W. Hackbarth	Norman
Christian R. Johnson	Norman
Tommie Johnson, III	Norman
Justin A. Parker	Norman
Daniel R. Pierce	Norman
Michael A. Robertson	Norman
Jeffrey N. Rogers	Norman
Casey J. Simpson	Norman
Nathan E. Vanzant	Norman
Erin K. Yeo	Norman
David Hernandez-Medrano	Oklahoma City
Daniel A. Ponder	Oklahoma City
Roland T. Russell	Oklahoma City
Terry W. Sweeney	Oklahoma City
Jacob W. Thomas	Oklahoma City
Andrew M. Wacker	Oklahoma City
Adam D. Harmon	Owasso
Nicholas M. Munson	Owasso
Bronson C. McNeil	Tahlequah
Dexter K. Scott	Tahlequah
David J. Cowans	Ada
Avery K. Jones, Jr.	Clinton
Joshua J. Hendrickson	Eufaula
James W. Owen	Newkirk

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Crystal Hazlewood	Altus
Ethan Alexander	Anadarko
William A. Bradshaw	Lawton
Joey Perkins	Madill
Julie Hobbs	Nichols Hills
Briana Copeland	Oklahoma City
Lyndon R. Spears	Okmulgee
James Long	Owasso
Daniel D. Perkins	Weatherford
Christopher Conn	Wewoka
Cheyenne B.C. Lee	Bartlesville
Jared Lowe	Bixby
Wesley D. Galloway	Bristow
Jesse A. Gomez	Guymon
William McGurk	Midwest City
Charles McClellan	Nowata
Billy Moiser	Ringling

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>
Jay G. Evans	Duncan	07/01/2010	07/01/2015
Justin W. Lamle	Enid	07/01/2010	07/01/2015
Clarence B. Morrill	Broken Arrow	08/01/2010	08/01/2015
Mark E. Brisbin	Tulsa	07/01/2010	07/01/2015
Michael K. Vann	Tulsa	07/01/2010	07/01/2015

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Tony B. Chenoweth	Vinita	07/01/2015

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Christopher L. Hudgens	Nicoma Park	07/13/2015

f. Death Benefit:

<u>Name</u>	<u>City</u>
Vickie L. Boggs, Personal Rep. of Chester Childs	Oklahoma City
Lacee D. Harp, widow of Adam C. Harp	Cushing
Terry J. Bussinger, Personal Rep. of Charlie R. Wellman	Woodward

g. Termination of Benefit:

<u>Name</u>	<u>City</u>
Chester D. Childs	Oklahoma City
Charlie R. Wellman	Woodward

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

<u>Name</u>	<u>City</u>
Terry J. Bussinger, Personal Rep. of Charlie R. Wellman	Woodward

i. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Lacee D. Harp, widow of Adam C. Harp	Cushing

Motion by Jeff Pierce and second by Tom Custer for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds and Benefits and the Addendum. Ayes: Tom Custer, Tony Davenport, Jim Keese, Susan Knight. Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W. B. Smith, Jeff Pierce and Tim Foley. Absent: Craig Akard and Frank Stone. 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 May 2015 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".

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ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED MAY 31, 2015 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 May 31, 2015, a copy of which is attached as Exhibit "E". As of May 31, 2015, the total Fund was approximately \$2,285,202,000.00. The one-year return net of fees for the total Fund is 6.16%.

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LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS CASE NO. 3:15-CV-01797, IN RE MAGNACHIP SEMICONDUCTOR CORP. (UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA); NO. 1:15-CV-00679, IN RE BOULDER BRANDS, INC. (UNITED STATE DISTRICT COURT, DISTRICT OF COLORADO); CASE NO. 1:14-CV-10136-GBD, IN RE RCS CAPITAL CORP. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK); NO. 3:15-CV-01106, IN RE EHEALTH, INC. (UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA); CASE NO. 1:14-CV-01997-LAK, IN RE WEIGHT WATCHERS INTERNATIONAL, INC. (UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK); CASE NO. 8703-VCL, IN RE DOLE FOOD COMPANY, INC. (STATE OF DELAWARE COURT OF CHANCERY); CASE NO. 5:12-CV-00195-KKC, IN RE TEMPUR-PEDIC INTERNATIONAL, INC (UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF KENTUCKY); CASE NO. 1:12-CV-03419-GBD-HBP, IN RE LAYDON VS. MIZUHO BANK, LTD. ET AL. (TIBOR LITIGATION). (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. Steven Snyder advised there would be no need to go into Executive Session. He stated that OPPRS had been selected as lead plaintiff in Boulder Brands, RCS Capital, and eHealth. He advised that OPPRS was not selected as lead plaintiff in the MagnaChip case. He stated that the Weight Watchers case is ongoing; Dole Foods has already been tried in the Delaware Court of Chancery and is waiting on the judge to issue a decision, which could take up to a year or longer. Tempur-Pedic International, Inc. is on appeal and OPPRS is in the process of appealing the motion to dismiss. Tibor is going forward in settlement discussions with some of the U.S. banks that were included.

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NEW BUSINESS

No New Business

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BOARD MEMBERS' REPORTS

Mr. Tom Custer stated he attended the seminar in Midwest City put on by Sean Rurak and OPPRS. He said Sean did a great job, it was well attended and there were many good comments afterwards. He also stated we should keep on providing the seminars.

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

Mr. Steven Snyder advised the board that OPFTEC, September 23-25, 2015 at the Postal Training Center in Norman, IFEBP CAPP with Pensions I & II, October 6-9, 2015 in Providence, RI., NCPERS Public Safety Conference in Rancho Mirage, CA, October 25 – 28, 2015 and IFEBP Annual Conference, Nov. 8-11, in Honolulu, HI.

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DIRECTOR'S REPORT

Mr. Steven Snyder stated the Governor signed a declaration approving OPPRS rules; they will be effective August 27, 2015. He stated the auditors would be in the office during August, elections would be in July, Ray Ix with Mt. Lucas would be here in August and we would have Audit and Actuary presentations in September.

He also stated that at the Pension Commission Meeting they discussed HB2200, which was not heard this session. It dealt with the 13th check/stipend. He stated they were looking into doing an interim study on it.

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EUGENE A. SCHOONOVER, JENKS – REQUEST TO BUY BACK PRIOR SERVICE WHILE EMPLOYED WITH THE ENID POLICE DEPARTMENT FROM 04/16/1981 TO 01/31/1987 BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by W.B. Smith and second by Tony Davenport to approve the request to buy back prior service while employed with the Enid Police Department from 4/16/1981 – 1/31/1987 for Eugene Schoonover.:
Ayes: Tom Custer, Tony Davenport, Jim Keese, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W. B. Smith, Jeff Pierce and Tim Foley. Absent: Craig Akard and Frank Stone. Motion Carried.

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The meeting was recessed at approximately 9:56 am.

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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.