

**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**

**MARCH 23, 2016**

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Jeff Pierce at approximately 10:00 a.m. on Wednesday, March 23, 2016, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley.

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Lauren Holmes, Administrative Assistant; Sean Ruark, Pension Administration Officer; Deric Berousek, Chief Financial Officer; Kim Heaton, Attorney General's Office; George Tarlas and Brad Davis, Asset Consulting Group; Cindy Birley, Davis Graham & Stubbs LLP; Jarrod Leaman, James R. Moore & Associates, P.C.; Phil Ware and Ron Bartmeier, State of Oklahoma Fraternal Order of Police; Jason Sparks, Jim Walker and Mark Snyder, City of Moore Fraternal Order of Police.

MEMBERS ABSENT: Brandy Manek and Andy McPherson

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**HEARING: 10:00 A.M. – BOARD TO CONSIDER WRITTEN COMMENTS AND HEAR PUBLIC COMMENTS REGARDING PROPOSED AMENDMENTS TO THE FOLLOWING PERMANENT RULE:**

TITLE 550: OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM  
CHAPTER 20. PURCHASE OF TRANSFERRED CREDITED SERVICE  
550:20-1-2: Computation [AMENDED]

Mr. Steven Snyder advised the Board that the system has not received any request to make public comments nor had the system received any written comments.

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**DISCUSS PROPOSED AMENDMENTS TO PERMANENT RULES LISTED IN AGENDA ITEM 2**

No discussion of the above item.

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**CONSIDERATION AND VOTE ON WHETHER TO ADOPT THE PROPOSED AMENDMENTS TO PERMANENT RULES LISTED IN AGENDA ITEM 2 AS PRESENTED OR AS MAY BE REVISED AFTER PUBLIC HEARING AND DISCUSSION**

A copy of the proposed amendments for Chapter 20: Purchase of Transferred Credited Service, is attached as Exhibit "A".

Motion by Tony Davenport and second by Craig Akars to adopt the proposed amendment to OAC 550, Chapter 20. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**CONTINUATION OF HEARING: CASE NO. OPRB 15-08, MUNICIPALITY APPLICATION FOR DISABILITY BENEFIT NOT IN LINE OF DUTY FOR LARRY J. HILL, DEL**

Mr. Steven Snyder advised the board that the hearing had been continued until May 2016.

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**CASE NO. OPRB 15-07, APPEAL OF DENIED APPLICATION FOR VESTED BENEFIT FOR RANDY HARRISON, DEL CITY**

Motion by Tony Davenport and second by Jim Keesee to enter into Executive Session (at approximately 10:05am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

Motion by Tony Davenport and second by Craig Akard to enter into Open Session (at approximately 10:15am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

Ms. Kim Heaton presented “Oklahoma Police Pension and Retirement Board Findings of Fact 1-20, Conclusions of Law 1-9, and Order”, a copy of which is attached as Exhibit “B”.

Motion by Tom Custer and second by Tony Davenport to adopt OPRB Proposed Findings of Fact 1-20, Conclusions of Law 1-9, and Order denying application as prepared by Board’s legal counsel. Ayes: Tom Custer, Tony Davenport, Jim Keesee, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Abstain: Craig Akard and Susan Knight. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**DISCUSSION OF LEGISLATION REGARDING CLARIFICATION OF PAID BASE SALARY. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Ms. Cindy Birley presented amended language regarding Paid Base Salary, a copy of which is attached as Exhibit “C”.

Mr. Ron Bartmeier addressed the board and stated that the Oklahoma Fraternal Order of Police was in support of the purposed language.

Mr. Jason Sparks addressed the board and stated that City of Moore Fraternal Order of Police was in support of the purposed language. He also asked that in the future the board have better communication with the members of the system.

Motion by Tony Davenport and second by Tom Custer to enter into Executive Session (at approximately 10:21am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

Motion by Jim Keesee and second by Rick Smith to enter into Open Session (at approximately 10:43am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

Motion by W.B. Smith and second by Jim Keesee to approve language as amended. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE REGARDING NORMAL AGE RETIREMENT CHART PROPOSED LEGISLATION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Ms. Cindy Birley addressed the board regarding the “Normal Age Retirement Chart”, a copy of which is attached as Exhibit “D”. She advised the board that the IRS had issued purposed language dealing with normal age retirement. She was concerned about the OPPRS members who were employed with OSBI, ABLE, and OBND. She questioned their status and if OPPRS ever verified they were still working in an “officer” capacity. Mr. Ruark noted this would only apply to approximately 10 people. The board saw no issue with the purposed IRS language.

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**APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD FEBRUARY 17, 2016**

Motion by W.B. Smith and second by Jim Keesee to approve the Minutes of the Regular Board Meeting held February 17 , 2016. Ayes: Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Abstain: Craig Akard. Absent: Brandy Manek and Andy McPherson. 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>
Cody J. Lemmons	Bartlesville
William M. Lewis	Bartlesville
Scotty D. Burge	Checotah
Shelby M. Sewell	Cushing
Edward V. Diaz, III	Duncan
Daniel A. Glover	Duncan
Clay C. Cox	Elk City
Trevor C. Lowry	Elk City
Robert J. Trujillo	Henryetta
Dwight E. Lewis	Hobart
Joshua D. Thomason	Lexington
Michael J. Class	Luther
Christopher L. Hopingardner	Mangum
Peter I. Porcher	Mangum
Aaron D. Hall	Midwest City
Jonathan T. Maloy	Midwest City
Rickie Kubiak	Muskogee
Dillon K. Swain	Muskogee
Cody M. Bemo	Newkirk

Simeon S. Alibrando	Oklahoma City
Jeremy M. Box	Oklahoma City
Elizabeth A. Brazell	Oklahoma City
Tyler G. Farris	Oklahoma City
Kalob L. Foreman	Oklahoma City
Clint R. Francis	Oklahoma City
Seth J. Garcia	Oklahoma City
Cortland B. Glover	Oklahoma City
Sandra Gonzalez	Oklahoma City
Ryan S. Goodger	Oklahoma City
Austin C. Hager	Oklahoma City
Kristopher J. Hurst	Oklahoma City
Dustin L. Jarnigan	Oklahoma City
Kevin J. Kuhlman	Oklahoma City
Andrew S. Martin	Oklahoma City
Alex M. Mitchell	Oklahoma City
William G. Nance	Oklahoma City
Stephen M. Nunnally	Oklahoma City
Roger W. Osiek	Oklahoma City
Jeffrey H. Owen, II	Oklahoma City
Jesse L. Powell	Oklahoma City
Garry W. Price	Oklahoma City
Jessie U. Reyes	Oklahoma City
Morgan R. Reynolds	Oklahoma City
Jacob D. Royal	Oklahoma City
Kaleb H. Siemers	Oklahoma City
Benjamin L. Stropes	Oklahoma City
Damon M. Taylor	Oklahoma City
Jason T. Taylor	Oklahoma City
Joshua A. Thresher	Oklahoma City
Don L. May	Pauls Valley
William O. Wamego, IV	Pawhuska
Clifford E. Boswell	Ringling
Christopher S. Tate	Spencer
Michael A. Gray	Tahlequah
Kody W. Simpson	Tishomingo
Jon Paul Baker	Tulsa
Michael A. Beaird	Tulsa
Annalynn L. Cox	Tulsa
Nathan A. Edwards	Tulsa
Ryan K. Hieronymus	Tulsa
Julie M. Hopper	Tulsa
Camden E. Houck	Tulsa
Kevin T. Kuerbitz	Tulsa
Payton W. Laskey	Tulsa
Will A. Mortensen	Tulsa
Matthew N. Parker	Tulsa
Ciara H. Saldana	Tulsa
Ignacio G. Saldana	Tulsa

Jordan S. Sawyer	Tulsa
Thomas M. Shockley	Tulsa
Michael S. Smith	Tulsa
Michael A. Terwilliger	Tulsa
Nicholas W. Wheeler	Tulsa
Eric J. Vincent	Valley Brook
David M. Harper-Head	Valley Brook

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Dustin Nicholas	Bethany
Kevin Brown	Chandler
Marcus Cunningham	Checotah
Jared Whitehurst	Duncan
Christopher Johnson	Elk City
Kenyon Hughes	Enid
Antonio Moreno	Enid
Ryan K. O'Neal	Enid
Kyle A. Pierce	Enid
Buddy D. Townes, Jr.	Henryetta
Raymond W. Biles, Jr.	Muskogee
Doyle Baker	Nicoma Park
Marvin D. Deatherage	Norman
Jason Barrett	The Village
Matthew A. Torres	Valley Brook
Steven E. Owens	Weatherford

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Scott Stutzman	Moore	03/01/2016
Thomas C. Hawkins	Muskogee	03/01/2016

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>
Gregory Roberts	Norman	03/01/2013	03/01/2016
Robert B. Mercer	Oklahoma City	04/01/2011	04/01/2016
Roger D. Price	Oklahoma City	04/01/2011	04/01/2016
John M. Scully	Oklahoma City	04/01/2011	04/01/2016
James F. Clark	Tulsa	04/01/2011	04/01/2016
Robert D. Johnson	Tulsa	11/01/2015	04/01/2016
Sara L. Moore-O'Mara	Tulsa	04/01/2011	04/01/2016
Deanna R. Ragle	Tulsa	04/01/2011	04/01/2016
Timothy G. Smith	Tulsa	04/01/2011	04/01/2016

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Joseph P. O'Brien	Broken Arrow	04/01/2016
Todd Gibson	Norman	05/01/2016

f. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jamie D. Lane	The Village	01/14/2027

g. Death Benefit:

<u>Name</u>	<u>City</u>
Margaretta F. Pickle, widow of Max W. Pickle	Choctaw
Brian Preston, Personal Rep. of David J. Preston	Edmond
Detria Owens, Personal Rep. of Richard Liles	Henryetta
Constance S. Helms, Widow of Michael E. Helms	Ponca City
Joseph M. Swaffar , Personal Rep. of Joseph W. Swaffar	Tulsa

h. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Margaretta F. Pickle, widow of Max W. Pickle	Choctaw
Constance S. Helms, Widow of Michael E. Helms	Ponca City

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

<u>Name</u>	<u>City</u>
Sherry L. McAfee, Personal Rep. of Bessie L. Boze	Broken Arrow
Brian Preston, Personal Rep. of David J. Preston	Edmond
Cheryl S. Bennett, Personal Rep. of Esther Mullins	Tulsa

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Bessie L Boze	Broken Arrow
David J. Preston	Edmond
Richard Liles	Henryetta
Ester Mullins	Tulsa
Joseph W. Swaffar	Tulsa

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

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**ADAM DUNCAN, BARTLESVILLE – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 10/17/2012 AND REQUEST TO APPROVE APPLICATION FOR REFUND OF CONTRIBUTIONS. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tony Davenport and second by Jim Keesee to approve request to rescind Application for Vested Benefit approved 10/17/2012 and request to approve Application for Refund of Contributions. Ayes: Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Craig Akard, Brandy Manek, and Andy McPherson. Motion Carried.

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**JACK R. JENCKS, BETHANY – REQUEST TO RESCIND APPLICATION FOR VESTED BENEFIT APPROVED 12/18/2013 AND REQUEST TO APPROVE APPLICATION FOR SERVICE PENSION. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tom Custer and second by Tony Davenport to approve request to rescind Application for Vested Benefit approved 12/18/2013 and request to approve Application for Service Pension. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**DELWIN F. CLARK, SAPULPA – REQUEST TO BUY BACK PRIOR SERVICE WHILE EMPLOYED WITH THE GLENPOOL POLICE DEPARTMENT FROM 09/01/1992 TO 06/07/1995. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Jim Keesee and second by W.B. Smith to approve request to buy back service while employed with the Glenpool Police Department from 09/01/1992 to 06/07/1995. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**JERRY BURROW, STILLWATER – REQUEST TO BUY BACK PRIOR SERVICE WHILE EMPLOYED WITH THE STILLWATER POLICE DEPARTMENT FROM 07/23/1984 TO 02/06/1987. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by W.B. Smith and second by Tony Davenport to approve request to buy back service while employed with the Stillwater Police Department from 07/23/1984 to 02/06/1987. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**REVIEW OF BOARD REPORTS**

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "E"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for February 2016 is attached as Exhibit "F"; the Broker Commission Report is attached as Exhibit "G"; and the report for the Statement of Total Fund is attached as Exhibit "H".

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**ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED FEBRUARY 29, 2016 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 February 29, 2016, a copy of which is attached as Exhibit "I". As of February 29, 2016 the total Fund was approximately \$2,091,475,000.00. The one-year return net of fees for the total Fund is -5.11%.

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**BOARD TO RATIFY EXECUTIVE DIRECTOR'S ACTIONS REGARDING AUTHORIZING FULL REDEMPTION FROM VONTOBEL ASSET MANAGEMENT, INC. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. George Tarlas advised the board that the leader of the strategy OPPRS is invested in is leaving the firm.

Motion by Tom Custer and second by W.B. Smith to ratify the Executive Director's actions regarding authorizing full redemption from Vontobel Asset Management, Inc.. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Susan Knight, Ryan Perkins, Brandy Manek, and Andy McPherson. Motion Carried.

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**ASSET CONSULTING GROUP - CONSIDERATION AND VOTE ON THE ALLOCATION OF ASSETS FROM VONTOBEL ASSET MANAGEMENT, INC. TO NORTHERN TRUST EMERGING MARKETS INDEX FUND UNTIL SELECTION OF NEW EMERGING MARKET EQUITY MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY**

Motion by W.B. Smith and second by Jim Keesee to approve allocation of assets from Vontobel Asset Management, Inc. to Northern Trust Emerging Markets Index Fund until selection of new Emerging Market Equity Manager. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Ryan Perkins, Brandy Manek, and Andy McPherson. Motion Carried.

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**ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE REGARDING ISSUING RFP FOR A EMERGING MARKET EQUITY MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tony Davenport and second by Tom Custer to approve issuing RFP for an Emerging Market Equity Manager. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**ASSET CONSULTING GROUP –DISCUSSION AND POSSIBLE VOTE REGARDING GLOBAL FIXED INCOME REALLOCATION AND PORTFOLIO STRUCTURE. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Brad Davis presented “Oklahoma Police Pension & Retirement System Fixed Income Portfolio Discussion” dated March 23, 2016, a copy of which is attached as Exhibit “J”. He noted that it was the recommendation of ACG to reallocate \$30,000,000.00 from Oaktree Capital Management, LLC to Agincourt Capital Management, LLC.

Motion by Craig Akard and second by Tom Custer to reallocate \$30,000,000.00 from Oaktree Capital Management, LLC to Agincourt Capital Management, LLC. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE REGARDING ISSUING RFP FOR A LIQUID ABSOLUTE RETURN MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tony Davenport and second by Craig Akard to approve issuing RFP for a Liquid Absolute Return Manager. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**ASSET CONSULTING GROUP –DISCUSSION AND POSSIBLE VOTE ON SELECTION OF PRIVATE EQUITY MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. George Tarlas presented “Oklahoma Police Pension & Retirement System Private Market Recommendation” dated March 23, 2016, a copy of which is attached as Exhibit “K”. Mr. Tarlas stated it was the recommendation of Asset Consulting Group to commit \$40,000,000.00 to LBC Credit Partners IV.

Motion by W.B. Smith and second by Tom Custer to commit \$40,000,000.00 to LBC Credit Partners IV. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**ASSET CONSULTING GROUP – DISCUSSION AND POSSIBLE VOTE ON SELECTION OF HEDGE FUND MANAGERS FOR SHARE CLASS B, OF GROSVENOR LONG/SHORT EQUITY FUND. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. George Tarlas presented a Grosvenor portfolio update and action plan. Mr. Tarlas stated it was the recommendation of Asset Consulting Group to commit \$13,000,000.00 to Redmile Capital Offshore Fund, Ltd.

Motion by Tony Davenport and second by Jim Keesee to commit \$13,000,000.00 to Redmile Capital Offshore Fund, Ltd. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE ON MODIFICATIONS TO THE INVESTMENT POLICY GUIDELINES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. George Tarlas presented recommended changes to the Oklahoma Police Pension and Retirement Fund Investment Policy, a copy of which is attached as Exhibit “L”. He noted the change added “Private Debt Strategy” to the list of eligible strategies, increased the benchmark percentages, adjusted Fixed Income names and ranges, and deleted percentage targets.

Motion by W.B. Smith and second by Tom Custer to adopt policy changes as presented. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keese, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**CONSIDERATION AND VOTE ON WHETHER TO RENEW OR TERMINATE CONTRACTS FOR THE FOLLOWING PROFESSIONAL SERVICES:**

- a. BYN Mellon Trust – Custodial Services
- b. Asset Consulting Group, Inc. – Investment Consulting Services
- c. Buck Consultants – Actuarial Services (through June 30, 2016)
- d. Cavanaugh Macdonald Consulting – Actuarial Services (beginning July 1, 2016)
- e. Finley & Cook, PLLC – Auditing Services
- f. Davis Graham & Stubbs LLP – Legal Services (Tax/Litigation)
- g. Wiggins Properties – Property Management Services
- h. Oklahoma Attorney General – Legal Services

Motion by Ryan Perkins and second by Tom Custer to renew the professional service contracts listed (a-h). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keese, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and 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:**

- Baring Investment Series, LLC.
- Mondrian Investment Partners
- Northern Trust Asset Management
- Wasatch Advisors

**Domestic Equity:**

- Boston Partners Asset Management L. P.
- Cortina Capital

**Long/Short Equity:**

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

**Index Fund:**

- Northern Trust Asset Management

**Global Fixed Income:**

- Agincourt Capital Management LLP
- Oaktree Capital Management LLC
- Loomis Sayles

**Low Volatility**

Pacific Alternative asset Management Company (PAAMCO)

**Real Assets:**

- Blackstone Property Partners
- Gresham Investments (TAP Fund)
- J.P. Morgan Asset Management
- MLM Macro – Peak Partners L.P.

Motion by Ryan Perkins and second by Tony Davenport to renew the investment managers contracts listed. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE TO MOVE THE MAY 2016 BOARD MEETING. BOARD TO TAKE APPROPRIATE ACTIONS AS DEEMED NECESSARY.**

Mr. Snyder advised the board that a majority of the trustees would be at the NCPERS Annual Conference on May 18<sup>th</sup>, 2016.

Motion by Rick Smith and second by Jim Keesee to move the May board meeting to May 25, 2016. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce, and Tim Foley. Absent: Brandy Manek and Andy McPherson. Motion Carried.

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**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); NO. 1:15-CV-00679, IN RE BOULDER BRANDS, INC. (UNITED STATES 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. 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. 4:15-CV-03327, IN RE FLOTEK INDUSTRIES, INC. ET AL. (UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION); 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 stated that OPPRS had been selected as Lead Plaintiff in the Boulder Brands case and that a motion had been filed in Federal Court to dismiss the eHealth case. He also mentioned that all other cases were status quo.

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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.**

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

- NCPERS Annual Conference
  - May 15-19, 2016 – San Diego, CA
- OPFTEC
  - September 28-30, 2016 – Tulsa Renaissance Hotel
- NCPERS Public Safety Conference
  - October 23-26, 2016 – Las Vegas, NV
- IFEBP Annual Conference & CAPPP Part I
  - November 13 - November 16, 2016 – Orlando, FL
- IFEBP – CAPPP (Part I & II)
  - June 7-10, 2016 – Boston, MA

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**DIRECTOR'S REPORT**

Mr. Steven Snyder congratulated Tony Davenport on his retirement from the City of Weatherford and Craig Akard on his graduation from the FBI Academy. Mr. Snyder advised the board that the Annual Tenant Appreciation Picnic would be in May. He also stated that April Managers Dinner would be at The Ranch Steakhouse. Mr. Snyder mentioned Ethics Commission Financial Disclosures were due by May 16, 2016, NCPERS attendees needed to turn money in today for guest registrations, and anyone who wanted to be a delegate at NCPERS needed to let him know. He also acknowledged that OPPRS has received its 5<sup>th</sup> Certificate of Achievement for the CAFR.

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The meeting was adjourned at approximately 12:15pm.

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.