

**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 20, 2015

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Ryan Perkins at approximately 9:05 a.m. on Wednesday, May 20, 2015, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Craig Akard, Tom Custer, Jim Keesee, 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 Jason Pulos, Asset Consulting Group; Rebecah Hughes, Donna K. Harp, Devin Harp, Kimberlee Romans, Abby Harp, Jimmy Cortez and Dawn Barber.

MEMBERS ABSENT: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone.

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HEARING: CASE NO. OPPRB 15-02, IN THE MATTER OF CHARLIE R. WELLMAN, WOODWARD - HEARING TO DETERMINE BENEFICIARY AND/OR BENEFICIARIES TO WHOM PENSION BENEFITS ARE TO BE AWARDED.

Neither Ms. Regina Wellman nor her legal counsel was present.

Mr. Steven Snyder introduced the following documents into the record:

- OPPRS Exhibit #1 – Notice of Continuation of Hearing, dated March 23, 2015
- OPPRS Exhibit #2 – Notice of Hearing dated March 4, 2015
- OPPRS Exhibit #3 – Letter requesting hearing, dated Feb. 4, 2015
- OPPRS Exhibit #4 – Application for Beneficiaries Continuation of Pension and Death Benefit
- OPPRS Exhibit #5 – Certificate of Death
- OPPRS Exhibit #6 – Marriage License
- OPPRS Exhibit #7 – Utility Bill from Northwestern Electric Cooperative for Charlie and Regina Wellman
- OPPRS Exhibit #8 – Bank 7 Documents
- OPPRS Exhibit #9 – BancCentral Documents
- OPPRS Exhibit 10 – Midfirst Bank Documents
- OPPRS Exhibit 11 – Statements
- OPPRS Exhibit 12 – Mail
- OPPRS Exhibit 13 – Time Insurance Company, Change of Beneficiary Request form for Regina Kay Wellman

- OPPRS Exhibit 14 – Request from Peter Scimeca, Attorney - to hear case in absence of applicant and legal counsel.

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

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

Motion by W.B. Smith and second by Tom Custer to deny Charlie Wellmans continuation of benefits to Ms. Regina Wellman. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkin, Rick Smith, W.B. Smith, Jeff Pierce, Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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HEARING: CASE NO. OPPRB 15-04, IN THE MATTER OF THE ESTATE OF GARY HARP, TULSA – HEARING TO DETERMINE HEIRS

Ms. Rebecah Hughes, Ms. Kimberlee Romans. and Mr. Devin Harp were present for the hearing. Legal counsel was not present for any of the parties.

Mr. Steven Snyder introduced the following documents into the record:

- OPPRS Exhibit #1 – Notice of Hearing, Rebecah Hughes, dated April 23, 2015
- OPPRS Exhibit #2 – Notice of Hearing, Devin Harp, dated April 23, 2015
- OPPRS Exhibit #3 – Memo from OPPRS regarding Monies Due Estate of Gary Harp, dated January 27, 2015.
- OPPRS Exhibit #4 – Fax Cover Sheet for Rebecah Hughes documentation
- OPPRS Exhibit #5 – Rebecah Hughes Application for Monies Due the Estate From the System, dated April 7, 2015
- OPPRS Exhibit #6 – Rebecah Hughes Notice of Selected Distributions for Non-Spouse Beneficiaries Death Benefit, dated April 7, 2015.
- OPPRS Exhibit #7 – Rebecah Hughes, Affidavit of Heirship, dated April 7, 2015.
- OPPRS Exhibit #8 – Gary L. Harp, Certificate of Death
- OPPRS Exhibit #9 – Rebecah Hughes Estate EIN Paperwork, dated April 4, 2015. (2 Pages)
- OPPRS Exhibit #10 – Email from Rosalynn Williams-Henley to Sean Ruark, dated April 17, 2015
- OPPRS Exhibit #11 - Rosalynn Williams-Henley Fax Cover Sheet, dated April 17, 2015.
- OPPRS Exhibit #12 - Gary Harp Notice of Change of Address, dated Nov. 19, 2014.
- OPPRS Exhibit #13 - Gary L. Harp, Certificate of Death (2 Pages)
- OPPRS Exhibit #14 - Letter from Rosalynn Williams-Henley, Kimberlee Kay Romans, and Devin Harp (2 Pages)

- OPPRS Exhibit #15 – Devin L. Harp – Application for Monies Due the Estate from the System, dated April 17, 2015.
- OPPRS Exhibit #16 – Devin L. Harp, Affidavit of Heirship, dated April 17, 2015 (2 Pages)
- OPPRS Exhibit #17 – Devin L. Harp Notice of Selected Distributions for Non-Spouse Beneficiaries Death Benefit, dated April 17, 2015
- OPPRS Exhibit #18 – Gary L. Harp – Durable Power of Attorney, dated Nov. 14, 2014 (7 Pages)
- OPPRS Exhibit #19 – American Heritage Bank Change of Address for Gary L. Harp accounts, dated Nov. 6, 2014 (2 Pages)
- OPPRS Exhibit #20 – Letter to the Estate of Gary Harp c/o Devin Harp advising of multiple applications and hearing to be set, dated April 21, 2015.
- OPPRS Exhibit #21 – Letter to the Estate of Gary Harp c/o Rebecah Hughes advising of multiple applications and hearing to be set, dated April 21, 2015.
- OPPRS Exhibit #22 – Rebecah Hughes AMENDED Affidavit of Heirship.
- OPPRS Exhibit #23 – Letter from Rebecah Hughes (4 Pages)

Ms. Rebecah Hughes was sworn in and presented testimony. Mr. Devin Harp and Ms. Kimberlee Romans were sworn in and Mr. Harp presented testimony.

Motion by Tom Custer and second by Craig Akard to go into Executive Session (at approximately 9:56am). Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

Motion by Craig Akard and second by Jeff Pierce to return to open session (at approximately 10:14am). Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

Motion by Tom Custer and second by Craig Akard to vacate approval of heirship of Rebecah Darlene Hughes. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried

Motion by Craig Akard and second by Jim Keesee to hold in abeyance distribution of death benefit until such time as a Personal Representative to the Estate of Gary Harp has been appointed by a court of competent jurisdiction and further that a revised EIN# is submitted along with documentation from the IRS assigned to the Personal Representative appointed by the court. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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**HEARING: CASE NO. OPPRB 15-01, APPLICATION FOR DISABILITY BENEFIT
IN LINE OF DUTY FOR JIMMY CORTEZ, OKLAHOMA CITY.**

Mr. Jimmy Cortez was present for the hearing. He was not represented by legal counsel.

Mr. Steven Snyder introduced the following documents into the record:

- OPPRS Exhibit #1 – Notice of Hearing dated, May 7, 2015
- OPPRS Exhibit #2 – Application for disability in line of duty dated January 28, 2015
- OPPRS Exhibit #3 – No position letter from the City of Oklahoma City, William City – Chief of Police, dated January 23, 2015
- OPPRS Exhibit #4 – Employee Claim, dated January 4, 2014 (3 Pages)
- OPPRS Exhibit #5 – Supervisor’s Investigation Report, dated January 4, 2014
- OPPRS Exhibit #6 – Report from Dr. John Munneke, dated April 30, 2015 (5 pages)

Mr. Jimmy Cortez was sworn in and provided testimony of his injuries and the circumstances under which those injuries occurred.

Motion by W.B. Smith and second by Jim Keesee to award Mr. Jimmy Cortez a disability benefit in line of duty based on impairment of 100% to the whole person which equates to 100% of the normal disability retirement. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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APPROVAL OF MINUTES OF BOARD MEETING HELD APRIL 15 , 2015

Motion by Jeff Pierce and second by Jim Keesee to approve the Minutes of the Regular Board Meeting held April 15, 2015. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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

Motion by Jeff Pierce and second by Jim Keesee to approve the Minutes of the Special Board Meeting held April 29, 2015. Ayes: Tom Custer, Jim Keesee, Ryan Perkins, W.B. Smith, Jeff Pierce, and Tim Foley. Abstain: Craig Akard, Andy McPherson, and Rick Smith. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Failed.

Motion by Craig Akard and second by Jim Keesee to carry agenda item #6 – Approval of Minutes of Special Board Meeting held April 29, 2015 over to June meeting. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, 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> |
|---------------------------|---------------|
| Jared. E. Johnson | Ardmore |
| Jonathan B. Klecka | Bixby |
| Andrew T. Minson | Blackwell |
| Ryan C. Howard | Del City |
| Amy J. Brooks | Edmond |
| Dillon R. Dennis | Edmond |
| Kelsey C. Duncan | Edmond |
| Grant M. Gilbert | Edmond |
| Brian D. Glenn | Edmond |
| Jennifer L. Haddock | Edmond |
| Richard R. Huckaby | Edmond |
| Demetrius L. Kirk | Edmond |
| Ryan E. Leath | Edmond |
| Joshua C. Maguire | Edmond |
| Jeremy H. Peery | Edmond |
| Taylor G. Pierce | Edmond |
| Dillon S. Roberts | Edmond |
| Alec D. Savoie | Edmond |
| Joshua C. Courtney | Enid |
| Steven C. Williams | Enid |
| Jason S. Jenkins | Fort Gibson |
| Clint W. Keel | Haskell |
| Cody R. Fanning | Hobart |
| Christopher L. Daniels | Lawton |
| Christian L. Smith | Madill |
| Maria B. Delgado | Moore |
| Justin D. Sternberg | Moore |
| Ricco S. Caballero | Oklahoma City |
| Cody L. Fry | Oklahoma City |
| Darl E. Gengnagel | Oklahoma City |
| Ryan M. Gibson | Oklahoma City |
| George H. Goss | Oklahoma City |
| Jose V. Gutierrez | Oklahoma City |
| Nicholas Mills | Oklahoma City |
| Zachary R. Nelms | Oklahoma City |
| Christopher A. Skinner | Oklahoma City |
| Shane C. Terry | Oklahoma City |
| Christopher W. Winchester | Oklahoma City |
| Joshua L. Vogele | Pawhuska |
| Sean M. Cordova | Perry |
| Justin A. Crispin | Perry |
| James H. Bolling | Purcell |
| Michael S. Glasco | Sayre |
| Brandon T. Ammerman | Hobart |
| Tammi R. Batman | Hominy |
| Jesse B. Sanders | Oklahoma City |

Brian K. Newton Woodward
James F. North, III Woodward

b. Application for Refund of Contributions:

| <u>Name</u> | <u>City</u> |
|---|-------------|
| LeAnthony Bell | Chickasha |
| Kevin R. Wilkerson | El Reno |
| Miles D. Keene | Eufaula |
| Seth R. Barby | Guymon |
| Martin J. Papp | Harrah |
| Raymond Leach | Hominy |
| Wyatt M. Williams | Hugo |
| Denise C. Feather, widow of Harry C. Feather | Piedmont |
| Antonio Aguilar | Tahlequah |
| Christopher R. Swafford | Tonkawa |
| Barbara L. Blaine | Tulsa |
| Steve Marshall | Warner |
| Joseph Allford | Wewoka |
| Robert B. Fessler | Wewoka |
| Jordan K. Westbrook | Wister |
| Shawna M. Elrod | Altus |
| Marcus Tortsah | El Reno |
| Michael Brown | Norman |
| Suzanne R. Bare | Tulsa |

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> |
|-------------------|---------------|----------------------|----------------------------------|
| Rickey L. Lang | Duncan | 10/01/2010 | 06/01/2015 |
| Danny Ray Ousley | The Village | 10/01/2010 | 06/01/2015 |
| Debra D. Dickens | Tulsa | 06/01/2010 | 06/01/2015 |
| Harold G. Frye | Tulsa | 06/01/2010 | 06/01/2015 |
| Mark S. Groves | Tulsa | 05/01/2010 | 05/01/2015 |
| Victoria Groves | Tulsa | 05/01/2010 | 05/01/2015 |
| Dennis R. Buckley | Oklahoma City | 06/01/2010 | 06/01/2015 |
| Clifton Skopak | Oklahoma City | 05/01/2010 | 05/01/2015 |
| Daniel S. Ford | Tulsa | 09/01/2010 | 06/01/2015 |

d. Terminate Deferred Option Plan to Begin Service Pension:

| <u>Name</u> | <u>City</u> | <u>Eff. Date</u> |
|--------------------|---------------|------------------|
| Marshall S. Helsel | Oklahoma City | 06/01/2015 |

e. Application for Vested Benefit:

| <u>Name</u> | <u>City</u> | <u>Eff. Date</u> |
|------------------|-------------|------------------|
| Sabrina Criswell | Sapulpa | 06/19/2032 |
| Olan W. Boydston | Spencer | 11/01/2013 |
| David A. Turner | Tulsa | 04/04/2016 |
| Buddy L. Guth | Yukon | 11/27/2016 |

f. Death Benefit:

Name

Patrick O. Pollman, widower of
Sharon A. Pollman

City

Oklahoma City

g. Continuation of Benefit:

Name

Patrick O. Pollman, widower of
Sharon A. Pollman

City

Oklahoma City

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

Name

Sandra J. Maxwell, Personal Rep. of
Henry P. Darragh

City

Oklahoma City

i. Termination of Benefit:

Name

Henry P. Darragh

City

Oklahoma City

Motion by Craig Akard and second by Jim Keesee for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds and Benefits and the Addendum. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W. B. Smith, Jeff Pierce and Tim Foley. Absent: Tony Devenport, Susan Knight, Brandy Manek, 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 April 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 APRIL 30, 2015, QUARTERLY REPORT FOR QUARTER ENDED MARCH 31, 2015 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 April 30, 2015, a copy of which is attached as Exhibit "E". As of April 30, 2015, the total Fund was approximately \$2,259,725,000.00. The one-year return net of fees for the total Fund is 6.55%.

Mr. Jason Pulos presented the Quarterly Report for quarter ended March 31, 2015, a copy of which is attached as Exhibit "F".

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

Mr. Jason Pulos presented an update on the Grosvenor portfolio, a copy of which is attached as Exhibit “G”. Mr. Pulos advised the board that Asset Consulting Group recommended an approximate commitment of \$13.7 million to Jet Capital.

Motion by W.B. Smith and second by Jim Keesee to make a commitment of \$13,700,000.00 to Jet Capital as part of Grosvenor Long/Short Equity Fund, B Share Class. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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

Mr. Jason Pulos presented the Oklahoma Police Pension Retirement System Private Equity Recommendation – May 2015, a copy of which is attached as Exhibit “H”. Mr. Pulos advised the board that Asset Consulting Group recommended a commitment of \$7.5 million to Oaktree Opportunities Fun Xb.

Motion by Tom Custer and second by W.B. Smith to commit \$7,500,000.00 to Oaktree Opportunities Fund Xb. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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REVIEW BUDGET WORK PROGRAM FOR FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Mr. Steven Snyder reviewed the Budget Work Program for Fiscal Year beginning July 1, 2015 – June 30, 2016, a copy of which is attached as Exhibit “I”.

Motion by Jeff Pierce and second by Andy McPherson to approve the Budget Work Program for Fiscal Year Beginning July 1, 2015 and ending June 30, 2016. Ayes: Craig Akard, Tom Custer, Jim Keesee, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce, and Tim Foley. Absent: Tony Davenport, Susan Knight, Brandy Manek, and Frank Stone. Motion Carried.

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DISCUSSION AND POSSIBLE VOTE TO MOVE BOARD MEETING START TIME TO 10:00AM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.

Motion by Craig Akard and second by Rick Smith to move board meeting start time to 10:00am. Ayes: Craig Akard, Tom Custer, Andy McPherson, Ryan Perkins, Rick Smith, and Tim Foley. Nays: Jim Keesee, W.B. Smith, and Jeff Pierce. Absent: Tony Davenport, Susan Knight, Brandy Manek and Frank Stone. Motion Failed.

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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 the board approved MagnaChip and Boulder Brands securities litigation and those are in the process of being filed and OPPRS is seeking lead plaintiff. OPPRS is lead plaintiff in RCS Capital and E-Health. The motion to dismiss on the defendant side is still pending in the Weight Watchers case, the court is just sitting on it. 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. Jim Keese mentioned that he has attended NCPERS in New Orleans, LA. He stated that Scott & Scott had done a good presentation on the Tibor case.

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

Mr. Steven Snyder advised the board that IFEBP CAPPP with Pensions I & II, June 9-12, 2015 in Chicago, IL, OPFTEC, September 23-25, 2015 at the Postal Training Center in Norman, IFEBP CAPPP 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 reminded the board that the Tenant Appreciation Lunch would be downstairs directly following the board meeting. He stated the rules were currently in HJR 1030 and were waiting to be heard by the Senate. He also noted that OPERS would be using our board room for their meeting tomorrow (May 21, 2015). He invited the board members to attend a dinner with Pinnacle Asset Management, L.P. and Gus Catsavis at The Metro this evening (May 20, 2015)

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The meeting was recessed at approximately 11:19am.

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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.