

**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

**NOVEMBER 20, 2013**

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman Jim Keesee at approximately 9:10 a.m. on Wednesday, November 20, 2013, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Craig Akard, Tom Custer, 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; Christina Hirschman, Executive Legal Assistant; Deric Berousek, Chief Financial Officer; and Jason Pulos, Asset Consulting Group.

MEMBERS ABSENT: Tony Davenport, Brandy Manek, and Andy McPherson

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\*\*\*Note\*\*\* Andy McPherson arrived at approximately 9:17 a.m. and Brandy Manek arrived at approximately 9:28 a.m.

\*\*\*Note\*\*\* Frank Stone left at approximately 10:30 a.m.

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**APPROVAL OF MINUTES OF BOARD MEETING HELD OCTOBER 16, 2013**

Motion by W.B. Smith and second by Tom Custer to approve the Minutes of the Regular Board Meeting held October 16, 2013. Ayes: Tom Custer, Jim Keesee, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce and Tim Foley. Abstain: Craig Akard. Absent: Tony Davenport, 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>
Randal F. Ingram	Atoka
Austin N. King	Coweta
Weston S. Jarrett	Duncan
David C. Lewman	Elk City
Jeffrey T. Hendley	Fort Gibson
Frederick A. Simmons	Jenks
Alicia N. Redding	Lawton
Samantha N. Wilson	Midwest City
Benjamin J. Gaddy	Moore
Matthew C. Garrett	Perry

Forrest R. Smith	Perry
Daniel L. Berger	Prague
Juan D. Hernandez	Spencer
Kortney R. Terrell	Tuttle
Jeremy R. Anderson	Weatherford
Melinda G. Farrow	Weatherford
Kiel A. Pepper	Bethany
Andrew Z. Zamudio	Bethany
Kevin H. Pack	Duncan
Stephen A. Menzel	Guthrie
Jeff B. Olbert	Jones
Jarod R. Lasater	Okmulgee
Caleb J. Thompson	Owasso
Sanford B. Killman, III	Purcell
Ryan B. Corley	Shawnee
William B. Manship, III	Shawnee

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Brian Carpenter	Atoka
Darena D. Turner, Personal Rep of Brandon L. Hise	Cushing
Garrett Friddle	Nowata
Brent Parmenter	Nowata
Tammi Clary	Oklahoma City
Jacob McCoy	Oklahoma City
Zakary McWilliams	Oklahoma City
Fredrick Warren	Oklahoma City
John J. Zbyszinski	Oklahoma City
Andrew Mullenix	Ponca City
Justin Perry	Sapulpa
Travis Wise	Sulphur
Richard Hill	Tecumseh
Heather Reynolds	Tulsa
Ryan Sweeden	Weatherford
Blake A. Conditt	Durant
Chris Calvert	Hobart
Chad L. Holloway	Newkirk
Trevor D. Duncan	Oklahoma City
Sheila Batterton	Purcell
William Milbourn	Watonga

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>
Christopher D. Millard	Altus	11/01/2008	11/01/2013
Sidney L. Porter	Midwest City	04/01/2009	11/01/2013
Dennis W. Davis	Tulsa	12/01/2008	12/01/2013

d. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Frank Khalil	Tulsa	11/11/2025

e. Death Benefit:

<u>Name</u>	<u>City</u>
Darena D. Turner, Personal Rep of Brandon L. Hise	Cushing
Kathryn D. Terry, widow of Matthew B. Terry	Edmond
Michael W. Davis, Personal Rep. of Wayne H. Davis	Bristow
Martha J. Campbell, widow of Harold M. Campbell	Oklahoma City
CheRita D. Brice, Personal Rep. of Charles E. Douglas, Sr.	Oklahoma City
Anna Ely, widow of Raymond Ely	Stillwater

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

<u>Name</u>	<u>City</u>
Melani D. Black, Personal Rep. of Betty J. Douthit	Duncan
Michael W. Davis, Personal Rep. of Wayne H. Davis	Bristow
CheRita D. Brice, Personal Rep. of Charles E. Douglas, Sr.	Oklahoma City

g. Termination of Benefit:

<u>Name</u>	<u>City</u>
Betty J. Douthit	Duncan, OK
Wayne H. Davis	Bristow
Charles E. Douglas, Sr.	Oklahoma City

h. Application for Survivor's Pension for Death Not in Line of Duty:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Kathryn D. Terry, widow of Matthew B. Terry	Edmond	10/02/2013

i. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Sondra J. Newell	Norman	12/01/2013

j. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Martha J. Campbell, widow of Harold M. Campbell	Oklahoma City
Anna Ely, widow of Raymond Ely	Stillwater

Motion by Craig Akard and second by Tom Custer 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, Susan Knight, Ryan Perkins, Rick Smith, W.B. Smith, Frank Stone, Jeff Pierce and Tim Foley. Absent: Tony Davenport, 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 "A"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for October 2013 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 OCTOBER 31, 2013, QUARTERLY REPORT FOR QUARTER ENDED SEPTEMBER 30, 2013, 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, 2013, a copy of which is attached as Exhibit "E". As of October 31, 2013, the total Fund was approximately \$2,091,711,000.00. The one-year return net of fees for the total Fund is 14.84%.

Mr. Jason Pulos also reviewed the Quarterly Report for quarter ended September 30, 2013, a copy of which is attached as Exhibit "F".

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**PRESENTATIONS FOR SMALL GROWTH CAP MANAGER**

- A. APEX CAPITAL MANAGEMENT
- B. CORTINA ASSET MANAGEMENT
- C. LOOMIS, SAYLES & COMPANY

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**CONSIDERATION AND VOTE ON WHEATHER TO HIRE A SMALL CAP GROWTH MANAGER. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Jason Pulos reviewed the US Small-SMID Cap Growth Finalist, a copy of which is attached as Exhibit "G". Mr. Pulos stated it was the recommendation of Asset Consulting Group to hire Cortina Asset Management.

Motion by W.B. Smith and second by Andy McPherson to select Cortina Asset Management as the Small Cap Growth manager. Ayes: Craig Akard, Tom Custer, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce and Tim Foley. Absent: Tony Davenport and Frank Stone. Motion Carried.

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**LITIGATION REPORT – PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS CASE NO. TBD, IN RE DOLE FOOD COMPANY, INC. (STATE OF DELAWARE COURT OF CHANCERY)CASE NO. 1:12-CV-00276, IN RE CAREER EDUCATION CORPORATION (UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF ILLINOIS); CASE NO. 5:12-CV-00195-KKC, IN RE TEMPUR-PEDIC INTERNATIONAL, INC (UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF KENTUCKY); 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 the board that no executive session was necessary, also that all the lawsuits were still pending and there had been no change in status. OPPRS was selected as co-lead plaintiff in the Dole Food case. Career Education case has been settled. Tempur-Pedic is still in discovery stage.

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**NEW BUSINESS**

No new business

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**BOARD MEMBERS' REPORTS**

Mr. Jim Keesee stated that he had completed the IFEBP Trustees Masters Program.

Mr. Ryan Perkins stated that he had conducted his final Pension 101 class in 2013. It was held in Tulsa, OK

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

Mr. Snyder advised the board that NCPERS would be held in San Antonio, in May 2014 and IFEBP would be in Boston, MA in October 2014.

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**DIRECTOR'S REPORT**

Mr. Snyder reported the Tenant Appreciation Breakfast will next month before the Board Meeting on 12/18/2013. He also advised the board that the staff would begin doing Retirement Seminars in 2014. They would be held in OKC, Tulsa and Lawton to start off. The current schedule is Mid-Del Technology Center – Feb 13, Tulsa Technology Center – April 2 or 3 (date to be confirmed), and Great Plains Technology Center, Lawton – June 3. Mr. Snyder advised the board that is was a CLEET certified course.

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**CONSIDERATION AND VOTE CONCERNING SETTING THE BOARD MEETING DATES FOR CALENDAR YEAR 2014.**

Mr. Snyder presented to the board the proposed board meeting dates for 2014, a copy of which is attached as Exhibit "H".

Motion by W.B. Smith and seconded by Craig Akard to approve the board meeting dates for calendar year 2014. Ayes: Craig Akard, Tom Custer, Jim Keesee, Susan Knight, Brandy Manek, Ryan Perkins, Rick Smith, W.B. Smith, Jeff Pierce and Tim Foley. Absent: Tony Davenport, Andy McPherson, and Frank Stone. Motion Carried.

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

Mr. Snyder briefly discussed the system benefits, structure and financial statistics of the system Report is attached as Exhibit "I".

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The meeting was recessed at approximately 12:10 p.m.

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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.