

**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**

**SEPTEMBER 16, 2015**

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by acting Chairman W.B. Smith at approximately 9:00 a.m. on Wednesday, September 16, 2015, in the Board Room of the Oklahoma Police Pension and Retirement System.

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

OTHERS: Steven K. Snyder, Executive Director; Darcie Gordon, Administrative Officer; Sean Ruark, Pension Administration Officer; Deric Berousek, Chief Financial Officer; Lauren Holmes, Administrative Assistant; Jan Preslar, Attorney General's Office; George Tarlas, Asset Consulting Group; Nate Atchison and Traci Keel, Finley & Cook, PLLC; Sid Porter, City of Midwest City; Jarrod Leaman, James R. Moore & Associates, PC; Patrick Boulden and Ike Shirley, City of Bixby; David Bross, Smolen, Smolen & Roytman; David Kent and Janie Shaw, Buck Consultants; Richard Lorant and Julie Reiser, Cohen Milstein Sellers & Toll, PLLC; Randy Neal and Shad Rhames.

MEMBERS ABSENT: Jeff Pierce and Frank Stone

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**APPROVAL OF MINUTES OF REGULAR BOARD MEETING HELD AUGUST 19, 2015**

Motion by Ryan Perkins and second by Craig Akard to approve the Minutes of the Regular Board Meeting held August 19, 2015. Ayes: Craig Akard, Tom Custer, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith, and Tim Foley. Abstain: Tony Davenport. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**HEARING: CASE NO. OPPrB 15-06, MUNICIPALITY APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR HOWARD NEAL, MIDWEST CITY.**

Mr. Howard "Randy" Neal was present and not represented by legal counsel. Mr. Sid Porter, Assistant Chief was present on behalf of the City of Midwest City.

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

- OPPrS Exhibit #1 – Notice of Hearing – City of Midwest City, dated August 26, 2015
- OPPrS Exhibit #2 – Notice of Hearing - Howard "Randy" Neal, dated August 26, 2015
- OPPrS Exhibit #3 – Municipality Application for Disability Benefit In Line of Duty, dated August 6, 2015
- OPPrS Exhibit #4 – Documents submitted by the City of Midwest City, dated August 6, 2015 (8 pages)

Mr. Randy Neal and Mr. Sid Porter were sworn in by W.B. Smith.

Mr. Neal gave testimony as to the events surrounding his injuries and subsequent care.

Mr. Randy Neal had one additional document that he wanted entered into the record:

- OPPRS Exhibit #5 – Order Authorizing Medical Treatment, dated August 31, 2015

Mr. Sid Porter testified as to the accommodations the City of Midwest City had given Mr. Neal during his injuries and treatment.

Motion by Craig Akard and second by Jim Keesee to enter into Executive Session (at 9:35am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

Motion by Ryan Perkins and second by Jim Keesee to return into Open Session (at 10:23am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

Motion by Tom Custer and second by Rick Smith that based on the evidence and testimony presented the Board deny the City of Midwest City's application for disability benefit in line of duty for Howard R. Neal because the evidence is insufficient to show Mr. Neal has incurred a permanent total disability or a permanent partial disability which is required for 11 O.S. § 50-115(E) to apply. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**HEARING: CASE NO. OPPRB 15-05, MUNICIPALITY APPLICATION FOR DISABILITY BENEFIT IN LINE OF DUTY FOR SHAD RHAMES, BIXBY.**

Mr. Shad Rhames was present with legal counsel Mr. David Bross of Smolen, Smolen, & Roytman. Mr. Ike Shirley, Chief and Mr. Patrick Boulden, Prosecutor were present for the City of Bixby.

Mr. Bross made a verbal request for a continuance based on the fact he had just been retained the night before and had not had time to review the documents. He also noted that Mr. Rhames did not receive his packet of exhibits until September 15<sup>th</sup>, 2015. The City of Bixby objected to a continuance based on the fact Mr. Rhames had been dilatory in obtaining legal counsel.

Motion by Rick Smith and second by Tim Foley to continue OPPRB 15-05 till 9:00am on October 21, 2015. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**FINLEY & COOK, PLLC – AUDIT REPORT AS OF JUNE 30, 2015. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Nate Atchison presented the "*Financial Statements, June 30, 2015 and 2014 (With Independent Auditors' Report Thereon)*" including "*The Auditors' Communication with Those Charged with Governance*", a copy is attached as Exhibit "A".

Motion by Tony Davenport and second by Ryan Perkins to approve the 2015 Audit Report as presented by Finley & Cook, PLLC. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**BUCK CONSULTANTS, LLC – ACTUARIAL VALUATION REPORT AS OF JULY 1, 2015.  
BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. David Kent and Ms. Janie Shaw presented the “July 1, 2015 Actuarial Valuation Presentation to the Retirement Board”, a copy is attached as Exhibit “B”.

Motion by Jim Keesee and second by Tom Custer to approve the 2015 Actuarial Report as presented by Buck Consultants, LLC. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. 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>
Adam M. Eller	Ardmore
Ethan W. Long	Bartlesville
Shane H. Nix	Bartlesville
Caleb D. Samson	Bartlesville
Bradley P. Kendall, II	Bixby
LeAnthony D. Bell	Chickasha
Courtney H. Bonnett	Enid
Christian Gunning	Enid
Benjamin M. Streck	Enid
Erasmus Gonzales	Elk City
Joshua W. Brown	Fort Gibson
Timothy J. Nichols	Fort Gibson
Justin D. Foster	Idabel
Ethan L. Miller	Jenks
Joshua D. Caudle	Pawhuska
Jeffrey A. Elder	Sapulpa
Mark A. Smith	Sapulpa
Heath S. Brownell	Tulsa
Brendan C. Burke	Tulsa
Victor L. Clore	Tulsa
Trenton P. Cox	Tulsa
Samuel L. Crenshaw	Tulsa
Matthew R. Dunham	Tulsa
Daniel C. Ely	Tulsa
Sean L. Gustafson	Tulsa
Kyle A. Hoey	Tulsa

Jessica L. Jennings	Tulsa
David M. Jordan	Tulsa
Trent L. Newman	Tulsa
Kyle L. Staats	Tulsa
Kenneth R. Stewart	Tulsa
Tempest L. Thorpe	Tulsa
Jody K. Whaley	Tulsa
Garrad T. White	Tulsa
Sean D. Knight	Valley Brook
Cevin W. Smallwood	Vinita
Jerry L. Gallaher, Jr.	Waurika
Brandon W. Sain	Waurika
Jeremy L. Cannon	Woodward
Joshua E. Newell	Bartlesville
Garret C. Parenteau	Bixby
Jason L. Brown	Frederick
Jeffrey N. Robbins	Frederick
David M. Therio	Harrah
Nathan C. Potts	Lindsay
Zachary R. Peabody	Midwest City
Jenny A. White	Ponca City
Nicholas I. Payne	Tonkawa
Jennifer E. Lingor	Tulsa
Thaddeus M. Grzymala, Jr.	Wetumka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Michael Bowser	Clinton
David J. Roberts	Comanche
Jonathan A. Sullens	Enid
Randall B. Collins	Grove
Travis J. McDowell	Guymon
Kevin Storey	Idabel
Justin Tulk	Pawhuska
George W. Farmer, IV	Perkins
Cody Johnson	Poteau
Vincent Dewberry	Spencer
Courtney Schlinke	Valley Brook
Randy C. Evans	Cushing
Brent Maddocks	Fort Gibson
Chase W. Mercer	Oklahoma City
Aaron M. Riggs	Owasso
Rock Minghetti	Ponca City
Bobbie M. Ritchie	Prague
Benjamin M. Noble	Skiatook
Kristi L. Martindale	Tuttle

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>
David Freudiger	Norman	08/01/2014	10/01/2015
Derek L. Melton	Pryor	10/01/2010	10/01/2015
David C. Harrison	Tulsa	10/01/2010	10/01/2015
Terry D. McGinnis	Seminole	12/01/2010	10/01/2015

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jason J. Skaggs	Bethany	10/01/2015

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Matthew J. Downing	Oklahoma City	08/06/2024
Jennifer Morris	Oklahoma City	12/12/2029

f. Death Benefit:

<u>Name</u>	<u>City</u>
Indianola Wallace, widow of Don Wallace	Ardmore
Linda Bratcher, widow of Roger Bratcher	Oklahoma City
Jessica D. Morris, Personal Rep. of Gary W. Morris	Okmulgee

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Indianola Wallace, widow of Don Wallace	Ardmore
Linda Bratcher, widow of Roger Bratcher	Oklahoma City

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

<u>Name</u>	<u>City</u>
Brenda W. Brown, Personal Rep. of Wanda L. Ogle	Atoka
Jessica D. Morris, Personal Rep. of Gary W. Morris	Okmulgee

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Wanda L. Ogle	Atoka
Gary W. Morris	Okmulgee

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, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**STEVEN B. THOMPSON, EDMOND – REQUEST TO AMEND RETIREMENT DATE FOR BACK DROP APPLICATION FROM 9/1/2015, AS APPROVED ON AUGUST 19, 2015, TO 12/1/2015. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tony Davenport and second by Tom Custer to approve request to amend retirement date for Back Drop Application from 9/1/15 to 12/1/15. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**COHEN MILSTEIN SELLERS & TOLL, PLLC – PRESENTATION AND DISCUSSION ON WHETHER TO RETAIN COHEN MILSTEIN SELLERS & TOLL, PLLC AS SECURITIES LITIGATION MONITORING FIRM. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Richard Lorant and Ms. Julie Reiser presented “*Presentation to the Oklahoma Police Pension & Retirement Board*”, a copy is attached as Exhibit “C”.

Motion by Craig Akard and second by Rick Smith to retain Cohen Milstein Sellers & Toll, PLLC as a securities litigation firm. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS THE LEGAL OPINION OF LEGAL COUNSEL FOR OPRRS, AND THE APPLICATIONS AND THE CLAIMS FOR BENEFITS SUBMITTED BY RANDY HARRISON 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 Craig Akard and second by Rick Smith to enter into Executive Session. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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

Motion by Tom Custer and second by Tony Davenport that based upon the conviction of Randy Trent Harrison on November 26, 2013 in Case No. CF-2012-2406 for Manslaughter in the First Degree, which arises out of the performance of Officer Harrison’s duties as a police officer for the City of Del City, the Vested Benefit Application of Randy Trent Harrison is denied pursuant to 11 O.S. § 1-110. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Abstain: Susan Knight. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**REVIEW OF BOARD REPORTS**

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "D"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for August 2015 is attached as Exhibit "E"; the Broker Commission Report is attached as Exhibit "F"; and the report for the Statement of Total Fund is attached as Exhibit "G".

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**ASSET CONSULTING GROUP – FINANCIAL CONSULTANT REPORT FOR MONTH ENDED AUGUST 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 August 31, 2015, a copy of which is attached as Exhibit "H". As of August 31, 2015, the total Fund was approximately \$2,198,481,000.00. The one-year return net of fees for the total Fund is 0.58%.

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**PROPOSED EXECUTIVE SESSION, IF DEEMED NECESSARY BY LEGAL COUNSEL TO DISCUSS POSSIBLE LEGAL ACTION REGARDING TRAVEL ISSUES 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 Tony Davenport and second by Rick Smith to enter into Executive Session. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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

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**DISCUSSION AND POSSIBLE VOTE REGARDING MOVING THE NOVEMBER BOARD MEETING TO THE AFTERNOON. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Steven Snyder advised that the Oklahoma Pension Commission was not aware that the OPRB meetings were the third Wednesday of every month, at the same time as theirs. The Pension Commission plans to move the meetings for next year. Mr. Snyder stated that they were going to propose recommending to the legislature for a COLA or stipend with a trigger. He advised that OPRB members might want to attend as this was one of the few times that they address the COLA/stipend issue.

Motion by Craig Akard and second by Tom Custer to move the November 2015 Board Meeting to 1pm. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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**DISCUSSION AND POSSIBLE VOTE REGARDING THE METHOD OF ASSIGNING INDEPENDENT MEDICAL EXAMINERS TO DISABILITY CASES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Steven Snyder stated that recently a disability applicant has questioned our method of assigning Independent Medical Examiners for disability evaluations. The applicant was requesting the list of IME's and wishing to choose who he saw for evaluation. The OPPRS currently rotates three different doctors in the OKC area. If the applicant has a conflict with one doctor, he is sent to the next in line. Mr. Snyder felt it was in the best interest of the board and agency to have something on record as to the assigning of IME's.

Motion by Ryan Perkins and second by Tony Davenport as a function of policy the system will direct applicants to disability reviews to a doctor of the systems choice. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Ryan Perkins, Rick Smith, W.B. Smith and Tim Foley. Absent: Frank Stone and Jeff Pierce. Motion Carried.

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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 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 that all cases were status quo.

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**NEW BUSINESS**

Mr. Tony Davenport requested that the October agenda include the discussion and vote on moving the board meetings to 10:00am.

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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 that OPFTEC, is 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 noted that the 2016 elections were going to take place early due to one board member up for reelection being temporarily relocated outside of Oklahoma. He advised that next month was the October Managers Meeting with dinner at Mickey Mantel's. He also advised that the Pension Books were in the final revision states and would hopefully be ready by the next board meeting.

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The meeting was recessed at approximately 1:37 pm.

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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.