

**OKLAHOMA POLICE PENSION AND RETIREMENT BOARD  
REGULAR MEETING**

**BOARD ROOM  
1001 N.W. 63<sup>RD</sup> STREET – SUITE 305  
OKLAHOMA CITY, OKLAHOMA 73116**

**9:00 A.M. \* \* \* WEDNESDAY \* \* \* APRIL 19, 2006**

**AGENDA**

1. Roll Call.
2. Approval of Minutes of Board Meeting held March 15, 2006.
3. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Police Deferred Option Plan:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Francis P. Pasierb, Jr.	Norman	May 1, 2006
Becky A. Wolf	Oklahoma City	July 1, 2006

b. Application for Participation:

<u>Name</u>	<u>City</u>
Jerrold D. Mixon	Atoka
Joshua J. Johnson	Bartlesville
Michael C. Cowan	Chickasha
Brandyce N. Engler	Elk City
Christopher L. Hopingardner	Elk City
Keden J. Shrum	Haskell
Bradley S. Viner	Hobart
Jessie J. McDaniel	Hugo
Philip M. Smith	Hugo
Aaron E. Crockett	Miami
Kelly W. Johnson	Miami
Ronald J. Wilson	Newkirk
John M. Fluitt	Prague
Jeffrey L. Frisbie	Prague
Jeff Henning	Prague
Steven M. Saxton	Prague
Victor E. Pichardo	Sapulpa
Bobby S. Kitchens	Sayre
Charles A. Murphy	Stillwater

c. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Brian T. Brewington	Bartlesville
Damon W. Stewart	Clinton
John Tattershall	Collinsville
Jonathan D. Welsh	Durant
Stephanie Marlin	El Reno
Brady A. Humphrey	Hobart
Brian Armstrong	Hugo
Matthew W. Ohs	Marlow
Larry W. Robinson	Midwest City
Michael Wallace	Mustang
Mark L. Bazil	Newkirk
Robert C. Schmidt	Perry
Carl E. Mullins	Sallisaw
David Lewman	Sayre
Doyle R. Carey	Stillwater
Steve Saunders	Sulphur
Mark A. Woodell	Sulphur
Melissa C. Hart	Tulsa
William Huber	Tulsa
Robert Idoux	Tulsa
Whitney R. Mauldin	Tulsa

d. Application for Participation in Deferred Option Plan (DOP) Under the Back Drop Provision:

<u>Name</u>	<u>City</u>	<u>DOP Eff. Date</u>	<u>Service Pension Eff. Date</u>
Alan Zahn	Tulsa	March 1, 2001	March 1, 2006

e. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Michael R. Howeth	Altus	June 1, 2006
Randy A. Claypool	Oklahoma City	May 1, 2006
Larry D. Gleason	Oklahoma City	June 1, 2006
Roger D. Wagnon	Oklahoma City	April 1, 2006

f. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Joe A. Ball, Jr.	Blackwell	September 15, 2009

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Dorcas M. Smith, Widow of Willie E. Smith	Tulsa

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

<u>Name</u>	<u>City</u>
Larry M. Selby, Personal Representative of the Estate of Hilden J. Smith	Bartlesville
David B. Emberling, Administrator of the Estate of David W. Emberling	Oklahoma City
Michael Farrimond, Jenise Turner, and Becky Bevenue Surviving Heirs to the Estate of Bobbye A. Farrimond	Okmulgee

i. Death Benefit: \$5,000.00

<u>Name</u>	<u>City</u>
Larry M. Selby, Personal Representative of the Estate of Hilden J. Smith	Bartlesville
David B. Emberling, Administrator of the Estate of David W. Emberling	Oklahoma City
Dorcas M. Smith, Widow of Willie E. Smith	Tulsa

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Hilden J. Smith	Bartlesville
David W. Emberling	Oklahoma City
Bobbye A. Farrimond	Okmulgee

4. Mark A. Smith, Oklahoma City – Request to rescind Application for Vested Benefit approved by the Board on March 15, 2006, and request for approval of Application for Participation. Board to take appropriate action as deemed necessary.
5. Board reports for review and informational purposes of the following: (No Board action required.)
  - a. Account #6000, Fund 20000 (operating expenses), for period from 7-1-05 through 3-31-06, Fiscal Year 2006.
  - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of March 2006.
  - c. Broker Commission Report.
  - d. Statement of Total Fund.
6. Discuss and deliberate request from State Fraternal Order of Police lobbyist to draft proposed legislation which would allow retired members to leave their deferred option account balances in the Fund after termination of employment. Board to take appropriate action as deemed necessary.
  - a. Consideration and vote on whether to reconsider all action of the Board from October 19, 2005, forward, with regard to allowing members to leave their monies in the Deferred Option Plan at the end of five years or after termination of employment. Board to take appropriate action as deemed necessary.

- b. Possible reconsideration of all action of the Board from October 19, 2005, forward with regard to allowing members to leave their monies in the Deferred Option Plan at the end of five years or after termination of employment. Board to take appropriate action as deemed necessary.
  - c. Possible discussion and vote regarding draft policy that would allow members to leave their monies in the Deferred Option Plan at the end of five years or after termination of employment. Board to take appropriate action as deemed necessary.
7. Asset Consulting Group – Financial consultant report for month ended March 31, 2006. Board to take appropriate action as deemed necessary.
8. Asset Consulting Group – Discuss responses to RFP for a long/short equity fund of funds manager. Board to take appropriate action as deemed necessary.
9. Consideration and vote on whether to renew or terminate contracts for the following investment managers:
  - International Equity:**
    - Julius Baer Investment Management
    - Mondrian Investment Partners
  - Domestic Equity:**
    - Boston Partners Asset Management L. P.
    - Martingale Asset Management
    - State Street Global Advisors
    - Mellon Capital Management
    - Grosvenor Long/Short Equity Fund, Ltd.
  - Domestic Fixed Income:**
    - Agincourt Capital Management LLP (Intermediate Term Corporate Bonds)
    - Oaktree Capital Management LLC
    - Pacific Alternative Asset Management Company (PAAMCO)
    - Overseas CAP Partners (formerly BBT Overseas, L.P.)
  - International Fixed Income:**
    - Fischer Francis Trees & Watts
  - Special Strategies:**
    - MLM Macro – Peak Partners L.P.
10. Consideration and vote to renew the investment management contract for One Focus Technology, L.P., until redemption of assets is completed.
11. Review of Alternative Investments as follows: (For informational purposes only. No Board action required.)
  - a. PruTimber
  - b. TCW/Crescent Mezzanine Partners II, L.P.
  - c. TCW/Crescent Mezzanine Partners III, L.P.

- d. Marathon Fund Limited Partnership IV, L.P.
  - e. Marathon Fund Limited Partnership V, L.P.
  - f. Weiss, Peck & Greer Venture Associates V, L.L.C.
  - g. Lightspeed Venture Partner Fund VI, L.P.
  - h. Pequot Venture Partners II, L.P.
  - i. Pequot Venture Partners III, L.P.
  - j. Pequot Venture Partners IV, L.P.
  - k. OCM Opportunities Fund II, L.P.
  - l. OCM Opportunities Fund III, L.P.
  - m. OCM Opportunities Fund IV, L.P.
  - n. OCM Opportunities Fund V, L.P.
  - o. OCM Opportunities Fund VI, L.P.
  - p. Accel Europe, L.P.
  - q. Venture Lending & Leasing III, L.L.C.
  - r. Hicks, Muse, Tate & Furst Fund V, L.P.
  - s. Fremont Partners III
  - t. Arsenal Capital Partners, L.P.
  - u. Levine Leichtman Capital Partners III, L.P.
  - v. Siguler Guff Distressed Opportunity Fund, L.L.C.
  - w. Siguler Guff Distressed Opportunity Fund II, L.L.C.
  - x. Knightsbridge
  - y. Lexington Capital Partners VI-B, L.P.
12. New Business
13. Attorney's Report
- a. Proposed executive session, if deemed necessary by legal counsel, to discuss Case No. CJ-2004-7664 Richard Wesley Paddock v. Oklahoma Police Pension and Retirement System (Oklahoma County District Court); Case No. CJ-2004-8354 Nick C. Mathews v. Oklahoma Police Pension and Retirement System (Oklahoma County District Court); 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.
    - i. Vote to enter into proposed executive session.
    - ii. Discuss Case No. CJ-2004-7664 Richard Wesley Paddock v. Oklahoma Police Pension and Retirement System (Oklahoma County District Court); Case No. CJ-2004-8354 Nick C. Mathews v. Oklahoma Police Pension and Retirement System (Oklahoma County District Court); and to discuss other potential litigation with legal counsel pursuant to 25 O.S. § 307(B)(4).
    - iii. Vote to return to open session.
    - iv. Board to take appropriate action as deemed necessary.
14. Board Member's Report/Discussion of upcoming seminars/conferences. Board to take appropriate action as deemed necessary.

15. Review status of legislation which would impact the Oklahoma Police Pension and Retirement System and/or other state retirement systems.
16. Director's Report
17. Investment Managers Conference -- The following investment managers will make presentations to the Board which will include a brief overview of the presenter and their firm, any relevant changes within their organization, their outlook on the financial marketplace, and how their portfolio is positioned to take advantage of that outlook:
  - Knightsbridge Advisers, Inc. (Venture Capital Fund of Funds)
  - Boston Partners Asset Management (Small-Mid Value)
  - Fischer Francis Trees & Watts (International Bonds)
  - Grosvenor Capital Management (Long/Short Equity)
  - Hicks, Muse, Tate & Furst Equity Fund V (Large Market Buyout)
  - Overseas CAP Partners – Formerly BBT (Multi-Strategy)
18. Reception To Be Followed By Dinner – Reception to begin at approximately 5:30 p.m. with Dinner to follow at approximately 6:00 p.m. at Charlie Newton's Restaurant, 1025 NW 70<sup>th</sup> Street, Oklahoma City, Oklahoma. (No business of the Oklahoma Police Pension and Retirement System will be discussed during the Reception and Dinner.)

**NOTE:** If a quorum of the Board goes to lunch at the same location, no business of the Oklahoma Police Pension and Retirement System will be discussed.