

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

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

9:00 A.M. * * * WEDNESDAY * * * MARCH 15, 2006

AGENDA

1. Roll Call.
2. Approval of Minutes of Board Meeting held February 15, 2006.
3. Hearing: 9:00 a.m. – Board to consider written comments and hear public comments regarding proposed amendments to the following permanent rules:
 - TITLE 550: OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM
 - CHAPTER 1. ADMINISTRATIVE OPERATIONS
 - Subchapter 7. Collections and Disbursements
 - 550:1-7-2 [AMENDED]
 - CHAPTER 15. OKLAHOMA POLICE DEFERRED OPTION PLAN
 - 550:15-1-2 [AMENDED]
 - CHAPTER 20. PURCHASE OF TRANSFERRED CREDITED SERVICE
 - 550:20-1-2 [AMENDED]
4. Discuss proposed amendments to permanent rules listed in Agenda Item 3.
5. Consideration and vote on whether to adopt the proposed amendments to permanent rules listed in Agenda Item 3 as presented or as may be revised after public hearing and discussion.
6. Proposed continuation, if required, of the rulemaking process contained in Agenda Items 3, 4 and 5.
7. Consideration and vote, subject to Board's exception, on the following applications:
 - a. Application for Participation:

<u>Name</u>	<u>City</u>
Devin K. Tebow	Alva
John L. Dussling	Broken Arrow
Eric J. Keech	Broken Arrow
Ian A. Soergel	Broken Arrow

Michael C. Dunning	Collinsville
Joseph L. Bickell	Cushing
Joshua R. Seely	Duncan
Rex E. Brown	Hobart
James E. Edwards	Hominy
Charles W. Redfern	Mannford
Justin K. Kling	Newkirk
Jolen L. Boyd	Sapulpa

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Brian A. Wallis	Alva
Michael A. Cullum	Ardmore
Joshua L. Donaldson	Blackwell
Eddie D. Burton	Bristow
Kimberlee D. Brashers	Claremore
David Hail	Claremore
Greg M. Chaney	Elk City
Thomas C. Bengé	Fort Gibson
Scott M. Miller	Henryetta
David Lynd	Hominy
Larry Nunley	Lawton
Danny L. Green	Miami
Jeffrey T. Sellers	Oklahoma City
Michael G. Zidek	Oklahoma City
Justin Adams	Poteau
James K. Dutton	Weleetka
Raymond J. Joiner	Wetumka

c. 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>
Raymond M. Gehrig	Edmond	July 1, 2001	July 1, 2006
Larry L. Scribner	Jenks	May 1, 2003	May 1, 2006
Paul J. Stoner	Lawton	March 1, 2001	March 1, 2006
Eddy R. Blosser	Oklahoma City	November 1, 2005	April 1, 2006
Donald E. Ray	Ponca City	May 1, 2005	May 1, 2006
Andrew H. Frank	Tulsa	April 1, 2001	April 1, 2006

d. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Robert L. Newman	Bartlesville	May 1, 2006
James K. Cravens	Oklahoma City	April 1, 2006
Garland E. Keel	Oklahoma City	April 1, 2006
Chris L. Querry	Oklahoma City	May 1, 2006

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Arland M. Baker	Del City	March 1, 2006
John D. Ivey	Norman	April 1, 2006

f. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Mark A. Smith	Oklahoma City	March 21, 2017

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Bonetta M. Hunter, Widow of Clifford L. Hunter	Woodward

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

<u>Name</u>	<u>City</u>
Sonya Sams, Melissa Shelton, and Christopher Huff, Surviving Heirs to the Estate of Buford C. Huff	Madill
Sandra Cole, Special Administrator of the Estate of Hazel B. Lang	Tulsa
Connie Harrill and Linda Herbert, Co-Administrators of the Estate of Charles B. Quinn, Jr.	Tulsa
Mary E. Paramore, Surviving Heir to the Estate of Blanche G. Cochran	Tulsa

i. Death Benefit: \$5,000.00

<u>Name</u>	<u>City</u>
Sonya Sams, Melissa Shelton, and Christopher Huff, Surviving Heirs to the Estate of Buford C. Huff	Madill
Connie Harrill and Linda Herbert, Co-Administrators of the Estate of Charles B. Quinn, Jr.	Tulsa
Bonetta M. Hunter, Widow of Clifford L. Hunter	Woodward

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Buford C. Huff	Madill
Hazel B. Lang	Tulsa
Charles B. Quinn, Jr.	Tulsa
Blanche G. Cochran	Tulsa

8. Rick DeArmond, Owasso – Request to purchase service credit for time he served as a police officer for the City of Owasso but was not eligible to be a member of the System due to age requirements. Board to take appropriate action as deemed necessary.

9. City of Prague -- Resolution to affiliate and join the Oklahoma Police Pension and Retirement System effective April 1, 2006. Board to take appropriate action as deemed necessary.
10. 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 2-28-06, Fiscal Year 2006.
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February 2006.
 - c. Broker Commission Report.
 - d. Statement of Total Fund.
11. Consideration and vote on whether to renew or terminate contracts for the following professional services:
 - a. Mellon Trust – Custodial Services
 - b. Asset Consulting Group, Inc. – Investment Consulting Services
 - c. Buck Consultants – Actuarial Services
 - d. Finley & Cook, PLLC -- Auditing Services
 - e. Davis Graham & Stubbs LLP – Legal Services (Tax/Litigation)
 - f. Wiggin Properties – Property Management Services
12. Discuss the draft copy of the Oklahoma Pension Oversight Commission report entitled "*Crisis in the Oklahoma State Pension Systems*" and newspaper article concerning the report. Board to take appropriate action as deemed necessary.
13. Asset Consulting Group – Financial consultant report for month ended February 28, 2006. Board to take appropriate action as deemed necessary.
14. Discussion as to whether Board should accept response to RFP for a long/short equity fund of funds manager received after deadline. Board to take appropriate action as deemed necessary.
15. Discuss and deliberate possibility of retaining securities litigation firms. Board to take appropriate action as deemed necessary.
16. Discussion regarding in-house Trustee Education Training. Board to take appropriate action as deemed necessary.
17. New Business
18. 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.
19. Board Member's Report/Discussion of upcoming seminars/conferences. Board to take appropriate action as deemed necessary.
20. Review of bills introduced by the House of Representatives and the Senate which would impact the Oklahoma Police Pension and Retirement System and/or other state retirement systems.
21. 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 the action of the Board on December 21, 2005, with regard to the development of guidelines 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.
 - b. Consideration and vote on whether to draft proposed legislation which 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.
22. Director's Report

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.