

**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 * * * MAY 17, 2006

AGENDA

1. Roll Call.
2. Approval of Minutes of Board Meeting held April 19, 2006.
3. Presentations by finalists in search for a long/short equity fund of funds manager as follows:
 - a. Attalus Capital
 - b. Rock Creek Group
4. Consideration and vote on whether to hire a long/short equity fund of funds manager, or Board may take appropriate action as deemed necessary.
5. Discuss and deliberate effective date of implementation of the Deferred Option Payout Provision Policy. Board to take appropriate action as deemed necessary.
6. 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>
Roy Gribble	Shawnee	June 1, 2006
Raymond H. Vague	Shawnee	June 1, 2006

b. Application for Participation:

<u>Name</u>	<u>City</u>
Harrell L. Kendrick	Bixby
David M. Book	Catoosa
Ryan S. Rahlf	Chickasha
Jonathan Seth E. Thompson	Chickasha
Clark D. Van Dyck	Chickasha
Jimmy D. Murphy	Clinton
Stanley L. Gooch	Commerce
Ricky D. Ford	Durant
Jason M. Hathcoat	Durant
Bryan R. Moore	Durant
David M. Robbins	Idabel

Alton L. Minick	Prague
Jason L. Crouch	Shawnee
Roy S. Hudgins	Shawnee
Douglas A. Nichols	Shawnee
Charles P. J. Swantek II	Shawnee

c. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Steven Freie	Anadarko
Stacy Carpenter	Chickasha
Ray Horn	Commerce
Alan M. Finch	Del City
Matthew L. Erkenbrack	Edmond
Steven D. Houdek	Elk City
Cleo Hayden	Hugo
Troy D. Mallory	Norman
Matthew C. Kasbaum	Pauls Valley
Ira D. Carrell	Tahlequah
John Bates	Tishomingo
Robert Guterrez	Waurika
Todd Young	Wewoka

d. 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>
Gerald F. Faltisko	Tulsa	June 1, 2005	June 1, 2006

e. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Walker B. Crawford	Chickasha	July 1, 2006
William B. Green	Sapulpa	June 1, 2006
William L. Carter	Choctaw	June 1, 2006

7. James W. Bennett, Jenks -- Request to buy back prior service while employed with the Jenks Police Department from 1/20/82 to 11/15/87. Board to take appropriate action as deemed necessary.
8. 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 4-30-06, Fiscal Year 2006.
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of April 2006.
 - c. Broker Commission Report.
 - d. Statement of Total Fund.

9. Review Budget Work Program for Fiscal Year Beginning July 1, 2006, and ending June 30, 2007. Board to take appropriate action as deemed necessary.
10. Finley & Cook, PLLC – Certification of election results for State Board Districts 1 and 4. Board to take appropriate action as deemed necessary.
11. Discuss proposed amendments to Securities Class Action Litigation Policy. Board to take appropriate action as deemed necessary.
12. Asset Consulting Group – Financial consultant report for month ended April 30, 2006; quarterly report for quarter ended March 31, 2006; and recommendation regarding rebalancing of the Fund's portfolio. Board to take appropriate action as deemed necessary.
13. Asset Consulting Group – Recommendation regarding allocation to TCW/Crescent Mezzanine Partners Fund IV. Board to take appropriate action as deemed necessary.
14. Proposed executive session, if deemed necessary by legal counsel, to discuss and deliberate the purchase/appraisal of real property pursuant to 25 O.S. § 307(B)(3).
 - a. Vote to enter into proposed executive session.
 - b. Discuss and deliberate the purchase/appraisal of real property pursuant to 25 O.S. § 307(B)(3).
 - c. Vote to return to open session.
 - d. Board to take appropriate action as deemed necessary.
15. New Business
16. 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.

17. Board Member's Report/Discussion of upcoming seminars/conferences. Board to take appropriate action as deemed necessary.
18. Review status of legislation which would impact the Oklahoma Police Pension and Retirement System and/or other state retirement systems.
19. Director's Report
20. Mellon Trust – Report/update from the System's Master Custodian. Board to take appropriate action as deemed necessary.

NOTE: It is anticipated that a quorum of the Board will go to lunch at the Deep Fork Grill, 5418 N. Western, Oklahoma City, Oklahoma. No business of the System will be discussed during lunch.