

**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 * * * APRIL 15, 2009

AGENDA

- 1 Roll Call.
2. Approval of Minutes of Board Meeting held March 18, 2009.
3. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Jimmy M. Boyett	Bristow
Dustin J. Spalding	Hugo
Rodney W. Richards	Marlow
Jeffery W. Doty	Midwest City
James M. Poffel	Muskogee
Daniel A. Lockwood	Perkins
Lynn M. Magby	Perkins

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Aaron King	Hobart
Keith Smith	Hugo
Matthew W. Jeffries	Lindsay
Scott O. Martin	Lindsay
Albert Andrews	Muskogee
Jeremy Johnson	Muskogee
Stephanie J. Webb	Pawhuska
Malcolm Deming	Ponca City
Jeff Henning	Prague

c. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
James A. Crews, Jr.	Midwest City	May 1, 2009

d. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Randy O'Hanlon	Ardmore	September 1, 2018

e. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Susan F. Simons, widow of Floyd I. Simons	Bixby
Charlotte A. Baranski, widow of Johnny R. Baranski	Del City

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

<u>Name</u>	<u>City</u>
Shannan Kowals, Personal Representative of Raymon J. Melton	Oklahoma City

g. Death Benefit: \$5,000.00

<u>Name</u>	<u>City</u>
Susan F. Simons, widow of Floyd I. Simons	Bixby
Charlotte A. Baranski, widow of Johnny R. Baranski	Del City
Shannon Kowals, Personal Representative of Raymon J. Melton	Oklahoma City

4. Board reports for review and informational purposes of the following: (No Board action required.)

- a. Account #6000, Fund 20000 (operating expenses), for period from 7-1-08 through 3-31-09, Fiscal Year 2009.
- b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of March 2009.
- c. Broker Commission Report.
- d. Statement of Total Fund.

5. Jeffrey T. Sellers, Oklahoma City – Request to rescind Application for Refund of Contributions approved by the Board on March 15, 2006. Board to take appropriate action as deemed necessary.

6. Discussion regarding calculation of cost for buying back prior service. Board to take appropriate action as deemed necessary.

7. Asset Consulting Group – Financial consultant report for month ended March 31, 2009, and discussion on rebalancing portfolio assets among various asset strategies and managers. Board to take appropriate action as deemed necessary.

8. Consideration and vote on whether to renew or terminate contracts for the following professional services:

- a. BYN 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. Wiggins Properties – Property Management Services

9. Consideration and vote on whether to renew the investment management contract for One Focus Technology, L.P., until redemption of assets is completed.

10. Consideration and vote on whether to renew or terminate contracts for the following investment managers:

International Equity:

Artio Global Investment
Mondrian Investment Partners

Domestic Equity:

Boston Partners Asset Management L. P.
Martingale Asset Management
Mellon Capital Management
Grosvenor Long/Short Equity Fund, Ltd.
Attalus Capital

Global Fixed Income:

Agincourt Capital Management LLP
Oaktree Capital Management LLC
Loomis Sayles

Low Volatility

Pacific Alternative asset Management Company (PAAMCO)

Real Assets:

MLM Macro – Peak Partners L.P.
J.P. Morgan Asset Management

11. Review of Alternative Investments as follows: (For informational purposes only. No Board action required.)

- Accel Europe
- Arsenal Capital Partners Fund II
- Arsenal Capital Partners
- Calera Capital Fund III
- Calera Capital Fund IV
- HM Capital Partners Sector Performance
- HM Capital Partners Fund V
- KnightsBridge
- Levine Leichtman Capital Partners III
- Levine Leichtman Capital Partners IV
- Lexington Partners VI-B
- Lightspeed Venture Partner Fund VI
- Marathon Fund IV
- Marathon Fund V
- Newstone Capital Partners
- OCM Opportunity Fund II
- Oaktree Opportunity Fund III
- Oaktree Opportunity Fund IV
- Oaktree Opportunity Fund V
- Oaktree Opportunity Fund VI

- Oaktree Opportunity Fund VII/VIIIB
 - PruTimber
 - FirstMark Fund II
 - FirstMark Fund III
 - FirstMark Fund IV
 - Siguler Guff Distressed Opportunity Fund
 - Siguler Guff Distressed Opportunity Fund II
 - Siguler Guff Distressed Opportunity Fund III
 - Sun Capital Fund V
 - TCW/Crescent Mezzanine II
 - TCW/Crescent Mezzanine III
 - TCW/Crescent Mezzanine IV
 - Thompson Street Capital Partners II
 - Venture Lending & Leasing III
 - Warburg Pincus
 - Weathergage Capital
 - Weiss, Peck & Greer Fund V
12. New Business
13. Board Member's Report/Discussion of upcoming seminars/conferences. Board to take appropriate action as deemed necessary.
14. Litigation Update - Case No. CIV-05-476-SPS Kannady v. City of Kiowa et al. (United States District Court, Eastern District); Case No. 106349 Taylor v. Oklahoma Police Pension and Retirement Board (Oklahoma Supreme Court); Case No. 07-MD-1898 (TCP) In Re American Home Mortgage Securities Litigation (United States District Court, Eastern District of New York); and Case No. 08-CV-22572-Cooke-Bandstra, In Re BankUnited Financial Corporation (United States District Court, Southern District of Florida).
15. Review of proposed legislation 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.
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:
- Boston Partners (Small-Mid Value)
 - Newstone Capital Partners (Mezzanine Debt)
 - Goldner Hawn (Mid Market Buyout)
 - Grosvenor (Long/Short Equity)
 - Attalus (Long/Short Equity)

NOTES: 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.

Consideration of business of the Oklahoma Police Pension and Retirement System will conclude after the Investment Managers Conference. It is anticipated that a quorum of the Board will attend a Reception to be followed by Dinner at Mickey Mantle's Steakhouse, 7 Mickey Mantle Drive, Oklahoma City, Oklahoma. The Reception will begin at approximately 5:30 p.m. with Dinner to follow at approximately 6:00 p.m. (No business of the Oklahoma Police Pension and Retirement System will be discussed during the Reception and Dinner.)