

**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 * * * JULY 15, 2009

AGENDA

1. Roll Call.
2. Approval of Minutes of Board Meeting held June 17, 2009.
3. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Kristopher M. Franta	Alva
Ronald Vasquez	Alva
Bruce M. Oakley	Ardmore
Ricardo I. Hernandez	Clinton
Danny W. Rawls	Davis
Granville B. Gooch	Drumright
Jayson S. Vest	Hobart
Kelby J. Winfrey	Vinita

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Benjamin J. Gillam	Claremore
Terry W. Boucher	Marlow
Jason T. Briley	Muskogee
Joseph D. Marshall	Oklahoma City
Nathan Beauchamp	Pauls Valley
Callison Kaiser	Tulsa

c. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Rickey D. Lawrence	Ardmore	08/01/2009
Elvin C. McDaniel	El Reno	08/01/2009

d. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Bill Breshears	Dewey	08/01/2009
Richard K. Avants	Oklahoma City	08/01/2009
Willard L. Edwards	Oklahoma City	08/01/2009

e. 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>
Antonio G. Valencia	Oklahoma City	10/01/2007	07/01/2009
Stanley K. Allen	Tulsa	08/01/2004	08/01/2009
Verna B. Wilson	Tulsa	08/01/2004	08/01/2009

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

<u>Name</u>	<u>City</u>
Dennis Mooreland, Personal Representative of the Estate of Ruby Brannon	Cushing

g. Termination of Benefit:

<u>Name</u>	<u>City</u>
Ruby Brannon	Cushing

4. Eric M. Pfrehm, Ardmore -- Request to rescind Application for Refund of Contributions, paid to the System while employed by the City of Oklahoma City, which was approved by the Board on June 20, 2007. (Note: Application for Participation with the City of Ardmore was approved by the Board on February 18, 2009.) Board to take appropriate action as deemed appropriate.
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 7-1-08 through 6-30-09, Fiscal Year 2009.
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of June 2009.
 - c. Broker Commission Report.
 - d. Statement of Total Fund.
6. Asset Consulting Group -- Annual review of written guidelines and expectations of the Fund's investment managers. Board to take appropriate action as deemed necessary.
7. Asset Consulting Group – Financial consultant report for month ended June 30, 2009, and discussion on rebalancing portfolio assets among various asset strategies and managers. Board to take appropriate action as deemed necessary.

8. Review and discuss whether to authorize the Executive Director to sign off on Amendments to limited partnership/limited liability company agreements with regard to the private equity/special strategy managers when such Amendments are recommended by the Investment Consultant. Board to take appropriate action as deemed necessary.
9. Discussion of proposed changes to Agency organization chart. Board to take appropriate action as deemed necessary.
10. New Business
11. Board Member's Report/Discussion of seminars/conferences. Board to take appropriate action as deemed necessary.
12. Discuss engaging Scott + Scott LLP as securities litigation firm for Oklahoma Police Pension and Retirement System. Board to take appropriate action as deemed necessary.
13. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss 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); Case No. 08-CV-22572-Cooke-Bandstra, In Re BankUnited Financial Corporation (United States District Court, Southern District of Florida; securities litigation against Sequenom, Inc.; 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. 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); Case No. 08-CV-22572-Cooke-Bandstra, In Re BankUnited Financial Corporation (United States District Court, Southern District of Florida; securities litigation against Sequenom, Inc.; 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. Director's Report
15. Mount Lucas Management Corporation – Performance and product update. Board to take appropriate action as deemed necessary.

16. Election of Chairman of the Board pursuant to 11 O.S. § 50-103.1(F).
17. Election of Vice Chairman of the Board pursuant to 11 O.S. § 50-103.1(F).

NOTE: It is anticipated that a quorum of the Board will go to lunch at the County Line Restaurant, 1226 NE 63, Oklahoma City, Oklahoma. No business of the System will be discussed during lunch.