

**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 20, 2005**

**AGENDA**

1. Roll Call.
2. Approval of Minutes of Board Meeting held March 23, 2005.
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>
Cecil Day	McAlester	April 1, 2005

b. Application for Participation:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Michael A. Eckhardt	Alva	March 7, 2005
Scott L. Skinner	Altus	April 24, 2005
Gary D. Preuss	Blackwell	April 21, 2005
Brian D. Hill	Bristow	April 4, 2005
Granville B. Gooch	Chandler	April 5, 2005
Joseph C. Blockovich	Chickasha	April 4, 2005
Lance F. Harper	Chickasha	April 4, 2005
Carson J. Watts	Cushing	April 11, 2005
Kristopher D. Estep	Durant	March 28, 2005
Russell K. Harkey	Durant	March 28, 2005
Mark A. Cathey	Hugo	March 15, 2005
Rickey A. Nored	Hugo	March 11, 2005
Philip M. Smith	Krebs	March 23, 2005
John D. Gallagher	Lindsay	April 21, 2005
Royce A. Glass	Perry	April 6, 2005
Frank J. Whited	Perry	March 26, 2005
Darren W. Harvell	Poteau	March 21, 2005
James L. Atnip	Tishomingo	March 14, 2005

c. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Brian J. Beddow	Blackwell
Valerie Easley	Clinton
Ricky L. Davis	Cushing
Alan D. Foster	Durant
Clifford S. Cunningham	Hominy
Brian Armstrong	Hugo
Wade J. Hatcher	Jones
David T. Jennings	Lindsay
Pamela D. Pitre	Midwest City
Christopher Clark	Muskogee
Bruce L. Meek	Nowata
Johnny R. White	Oklahoma City
Lenon Q . Williams	Oklahoma City
Kimber K. Gattis	Stillwater
Daniel Rosson	Tulsa
James Wall	Tulsa
Michael King	Yukon

d. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
William E. Putman	Elk City	May 1, 2005
Stephen R. Colburn	Tulsa	April 1, 2005
Troy L. Rogers	Tulsa	April 1, 2005

e. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Craig H. Meget	Norman	May 1, 2005

f. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Betty St. Clair, Widow of Ennis H. St. Clair	Del City
Sharon Woodside, Widow of Harold R. Woodside	Edmond
Carol S. Smith, Widow of Arthur L. Smith	Oklahoma City

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

<u>Name</u>	<u>City</u>
Melody Henshaw and Vicki McCabe, Surviving Heirs to the Estate of Velma Moore	Pryor
Belle M. Canaday and Peter P. Michel, Surviving Heirs to the Estate of Fairy J. Anderson	Warr Acres

h. Death Benefit: \$5,000.00

<u>Name</u>	<u>City</u>
Betty St. Clair, Widow of Ennis H. St. Clair	Del City
Sharon Woodside, Widow of Harold R. Woodside	Edmond
Carol S. Smith, Widow of Arthur L. Smith	Oklahoma City

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
Velma Moore	Pryor
Fairy J. Anderson	Warr Acres

4. James L. Phillips, Duncan – Request to buy back prior service while employed with the Marlow Police Department from 5/1/90 to 12/31/91, and while employed with the Duncan Police Department from 1/16/92 to 12/1/96. 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 7-1-04 through 03-31-05, Fiscal Year 2005.
  - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of March 2005.
  - c. Broker Commission Report.
  - d. Statement of Total Fund.
6. Asset Consulting Group – Consultant report for month ended March 31, 2005. Board to take appropriate action as deemed necessary.
7. Asset Consulting Group – Discuss proposed amendments to Statement of Investment Policy Objectives and Guidelines for the high-yield/convertibles strategy (Oaktree). Board to take appropriate action as deemed necessary.
8. Discussion and possible vote to add additional transition managers (First Principle and Mellon Commission Recapture Program) to the commission recapture program.
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.  
CapitalWorks Investment Partners

State Street Global Advisors  
Mellon Capital Management  
One Focus Technology  
Capital Works Cypress Fund II, L.P.  
Pacific Alternative Asset Management Company (PAAMCO)  
Grosvenor Long/Short Equity Fund, Ltd.

**Domestic Fixed Income:**

Agincourt Capital Management LLP (Intermediate Term Corporate Bonds)  
Oaktree Capital Management LLC

**International Fixed Income:**

Fischer Francis Trees & Watts

**Special Strategies:**

Mount Lucas Management Corporation

10. 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. OCM Opportunities Fund II, L.P.
  - k. OCM Opportunities Fund III, L.P.
  - l. OCM Opportunities Fund IV, L.P.
  - m. OCM Opportunities Fund V, L.P.
  - n. Accel Europe, L.P.
  - o. Venture Lending & Leasing III, L.L.C.
  - p. Hicks, Muse, Tate & Furst Fund V, L.P.
  - q. BBT Overseas, L.P.
  - r. Fremont Partners III
  - s. Arsenal Capital Partners, L.P.
  - t. Levine Leichtman Capital Partners III, L.P.
  - u. Sigular Guff Distressed Opportunity Fund, L.L.C.
  - v. Knightsbridge

11. New Business

12. Attorney's Report

- a. Proposed executive session, if deemed necessary by legal counsel, to discuss Sup. Ct. Case No. SD-100347 Steelman, et al., vs. Oklahoma Police Pension and Retirement System, et al.; Sup. Ct. Case No. DF-98713, Earl "Jack" Vickers, et al., v. State of Oklahoma, ex rel., The Oklahoma Police Pension and Retirement Board; Sup. Ct. Case No. DF-99408 Kenneth R. Strong v. State of Oklahoma, ex rel., The Oklahoma Police Pension and Retirement Board; Case No. CJ-2004-7664 Richard Wesley Paddack 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); Case No. CJ-2004-621 Kent Dunegan v. State of Oklahoma, ex rel., The Oklahoma Police Pension and Retirement System (Comanche 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 Sup. Ct. Case No. SD-100347 Steelman, et al., vs. Oklahoma Police Pension and Retirement System, et al.; Sup. Ct. Case No. DF-98713, Earl "Jack" Vickers, et al., v. State of Oklahoma, ex rel., The Oklahoma Police Pension and Retirement Board; Sup. Ct. Case No. DF-99408 Kenneth R. Strong v. State of Oklahoma, ex rel., The Oklahoma Police Pension and Retirement Board; Case No. CJ-2004-7664 Richard Wesley Paddack 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); Case No. CJ-2004-621 Kent Dunegan v. State of Oklahoma, ex rel., The Oklahoma Police Pension and Retirement System (Comanche 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.

13. Board Member's Report/Discussion of upcoming seminars/conferences. Board to take appropriate action as deemed necessary.

14. Review status of legislation which would impact the Oklahoma Police Pension and Retirement System and/or other retirement systems.

15. Directors Report

16. 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:
  - Julius Baer Investment Management (International Equity)
  - Mondrian Investment Partners (International Equity)
  - Agincourt Capital Management (High-Quality/High-Yield)
  - Fremont Partners (Mid Market Buyout )
  - Arsenal Capital Partners (Small/Mid Market Buyout)
  
17. Reception To Be Followed By Dinner – Reception to begin at approximately 5:00 p.m. with Dinner to follow at approximately 5:45 p.m. at Mickey Mantle's Steakhouse, #7 Mickey Mantle Drive, 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.