

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 27, 2013

AGENDA

1. Roll Call
2. 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
 - 550:1-7-5 Collections and Disbursements [AMENDED]

 - CHAPTER 15. OKLAHOMA POLICE DEFERRED OPTION PLAN
 - 550:15-1-2 Forward Drop [AMENDED]

 - CHAPTER 15. OKLAHOMA POLICE DEFERRED OPTION PLAN
 - 550:15-1-3 Back Drop [AMENDED]

 - CHAPTER 20. PURCHASE OF TRANSFERRED CREDITED SERVICE
 - 550:20-1-2 Computation [AMENDED]
3. Discuss proposed amendments to permanent rules listed in Agenda Item 2
4. Consideration and vote on whether to adopt the proposed amendments to permanent
5. HEARING: Case No. OPPRB 11-04, Application for Disability Benefit in Line of Duty for Julie Huskins, Shawnee
 - a. Board to review documents introduced into evidence, and hear testimony and/or oral arguments pertaining to applicant's request as deemed necessary by the Board.
 - b. Proposed executive session, if deemed necessary by legal counsel, to discuss and deliberate Case No. OPPRB 11-04 with legal counsel pursuant to 25 O.S. § 307(B)(8) (deliberation under Article II of the Administrative Procedures Act).
 - i. Vote to enter into proposed executive session.

- ii. Discuss and deliberate Case No. OPRB 11-04 pursuant to 25 O.S. § 307(B)(8).
- iii. Vote to return to open session.
- iv. Board to take appropriate action as deemed necessary.

6. Approval of Minutes of Board Meeting held February 20, 2013

7. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Billy J. Mitchell	Ardmore
John W. Arthur	Atoka
Brandon A. VanVleck	Bristow
Nathaniel P. Turman	Claremore
Clinton E. Stout	Cleveland
Lacey R. Keel	Coweta
Kyle A. Means	Davis
Suzannatte T. Weir	Duncan
William S. Maddex	Enid
Michael E. McNally	Newcastle
Doyle A. Baker	Prague
Stacy K. Howze	Sallisaw
Tyler A. Wilson	Sallisaw
Patrick Gandara	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Carey Duniphin	Bartlesville
Daniel Braley	Blackwell
Dillon Mach	Clinton
Kevin Branscum	Eufaula
Robert W. Heath	Henryetta
Joseph E. Calistro	McAlerster
Demetrius Ward	Oklahoma City
Andy Jones	Ponca City
Craig Sharp	Sallisaw

c. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Robert M. Stephens	Cleveland	04/01/2013

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>
Aaron L. Gray	Ada	10/01/2010	04/01/2013
Gregory L. Allen	Henryetta	03/01/2008	03/01/2013
George Mauldin, Jr.	Norman	09/01/2011	03/01/2013
Robert D. Raines	Oklahoma City	05/01/2012	03/01/2013
David L. Simpson	Oklahoma City	03/01/2008	03/01/2013
Kenneth McCoy	Tulsa	03/01/2008	03/01/2013
Daniel E. Siebert	Tulsa	04/01/2008	04/01/2013

e. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Doug W. Driver	Owasso	05/16/2013

f. Death Benefit:

<u>Name</u>	<u>City</u>
Shelbie B. Connally, widow of Charles E. Connally	Lawton
Beth A. McGovney, widow of Harold W. McGovney	Tulsa
Vickie J. Hughes, Personal Rep. of James C. Johnson	Miami
Donald T. Brunts, Personal Rep. of Norma S. Brunts	Oklahoma City
Andrew D. Phillips, Sr., Personal Rep. of Andrew D. Phillips, Jr.	Tulsa

g. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Shelbie B. Connally, widow of Charles E. Connally	Lawton
Beth A. McGovney, widow of Harold W. McGovney	Tulsa

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

<u>Name</u>	<u>City</u>
Donald T. Brunts, Personal Rep. of Norma S. Brunts	Oklahoma City
Andrew D. Phillips, Sr., Personal Rep. of Andrew D. Phillips, Jr.	Tulsa

i. Termination of Benefit:

<u>Name</u>	<u>City</u>
James C. Johnson	Miami
Norma S. Brunts	Oklahoma City
Andrew D. Phillips, Jr.	Tulsa

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 7-1-12 through 2-28-13, Fiscal Year 2013
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2013
 - c. Broker Commission Report
 - d. Statement of Total Fund

9. Asset Consulting Group – Financial consultant report for month ended February 28, 2013, and discussion on rebalancing portfolio assets among various asset strategies and managers; Board to take appropriate action as deemed necessary.

10. Asset Consulting Group – Discussion and possible vote on selection of Hedge Fund(s) managers. Board to take appropriate action as deemed necessary.

11. Discuss trustee to trustee transfer of service credit from OPPRS to OLERS and possible litigation claim. Proposed executive session, to discuss trustee to trustee transfer of service credit from OPPRS to OLERS and possible litigation claim pursuant to 25 O.S. § 307(B)(4)
 - i. Vote to enter into proposed executive session
 - ii. Discuss trustee to trustee transfer of service credit from OPPRS to OLERS and possible litigation claim pursuant to 25 O.S. § 307(B)(4)
 - iii. Vote to return to open session
 - iv. Board to take appropriate action as deemed necessary

12. 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
 - g. Nan Patton – Legal Services
 - h. GableGotwals – Legal Services
 - i. Oklahoma Attorney General – Legal Services

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

International Equity:

Actis, LLP
Baring Investment Series, LLC.
Mondrian Investment Partners
Vontobel Asset Management, Inc.
Wasatch Advisors

Domestic Equity:

Boston Partners Asset Management L. P.
William Blair

Long/Short Equity:

Grosvenor Long/Short Equity Fund, Ltd.
Grosvenor Class-B

Index Fund:

Mellon Capital Management

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
Siguler Guff
TA Associates Realty X

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

- Accel Europe
- Arsenal Capital Partners
- Arsenal Capital Partners Fund II
- Arsenal Capital Partners Fund III
- Calera Capital Fund III
- Calera Capital Fund IV
- EnCap Energy Fund IX
- 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
- Newstone Capital Partners II
- OCM Opportunity Fund II
- Oaktree Opportunity Fund III
- Oaktree Opportunity Fund IV
- Oaktree Opportunity Fund V
- Oaktree Opportunity Fund VI
- Oaktree Opportunity Fund VII/VIIB
- Oaktree Opportunity Fund VIII
- Oaktree Opportunity Fund IX
- FirstMark Fund II
- FirstMark Fund III
- FirstMark Fund IV
- FirstMark Fund V
- Siguler Guff Distressed Opportunity Fund
- Siguler Guff Distressed Opportunity Fund II
- Siguler Guff Distressed Opportunity Fund III
- Sun Capital Fund V
- TCW/Crescent Mezzanine III
- TCW/Crescent Mezzanine V
- TCW/Crescent Mezzanine IV
- Thompson Street Capital Partners II
- Thompson Street Capital Partners III
- Venture Lending & Leasing III
- Warburg Pincus X
- Warburg Pincus XI
- Weathergage Capital
- Weathergage Capital II
- Weiss, Peck & Greer Fund V

15. Legislation Update

16. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss Case No. 1:12-cv-00276, In Re Career Education Corporation (United States District Court, Northern District of Illinois); Case No. 5:12-cv-00195-KKC, In Re Tempur-Pedic International, Inc (United States District Court, Eastern District of Kentucky); Case No.1:12-cs-12137, In Re Abiomed, Inc (United States District Court, District of Massachusetts); 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. 1:12-cv-00276, In Re Career Education Corporation (United States District Court, Northern District of Illinois); Case No. 5:12-cv-00195-KKC, In Re Tempur-Pedic International, Inc (United States District Court, Eastern District of Kentucky); Case No.1:12-cs-12137, In Re Abiomed, Inc (United States District Court, District of Massachusetts); 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

iii. Vote to return to open session

iv. Board to take appropriate action as deemed necessary

17. New Business

18. Board Members' Reports

19. Discussion of seminars/conferences. Board to take appropriate action as deemed necessary

20. 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.