

**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 23, 2011

AGENDA

1. Roll Call.
2. Approval of Minutes of Board Meeting held February 16, 2011.
3. Introduction of Chris Pembroke as Chief Financial Officer
4. Discussion of proposed changes to agency organization chart. Board to take appropriate action as deemed necessary.
5. 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
 - Subchapter 1. General Provisions
 - 550:1-1-8 [NEW]

 - CHAPTER 1. ADMINISTRATIVE OPERATIONS
 - Subchapter 5. Petition Procedures
 - 550:1-5-7 [NEW]
6. Discuss proposed amendments to permanent rules listed in Agenda Item 5.
7. Consideration and vote on whether to adopt the proposed amendments to permanent rules listed in Agenda Item 5 as presented or as may be revised after public hearing and discussion.
8. Proposed continuation, if required, of the rulemaking process contained in Agenda Items 5, 6 and 7
9. Case No. OPPRB 11-01, in the Matter of James V. Torres – Oklahoma City – Hearing to determine beneficiary and/or beneficiaries to whom pension benefits are to be awarded.

- 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 11-01 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. OPPRB 11-01 pursuant to 25 O.S. § 307(B)(8).
 - iii. Vote to return to open session.
 - iv. Board to take appropriate action as deemed necessary.

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

a. Application for Participation:

<u>Name</u>	<u>City</u>
James E. Coker	Anadarko
Brandon L. Gerard	Atoka
Jerry C. Francis	Bixby
Thomas G. Anderson	Blackwell
Andrew L. Ward	Blackwell
Chad A. King	Chickasha
Steven L. Silver	Dewey
Lisa Duran	Guymon
Anthony P. Carrier	Mangum
Roger A. Case	Mannford
Twyla A. Stephens	Marlow
Bill A. Fisher, III	Midwest City
Taylor Crawford	Muskogee
Sabrina L. Lee	Nowata
Andy L. Jones	Ponca City
Bobby J. Morgan	Tishomingo
Wesley D. Anderson	Tulsa
Chris G. Bender	Tulsa
Steven J. Boren	Tulsa
Timothy D. Buckner	Tulsa
Billy T. Burson	Tulsa
Jairo L. Calle	Tulsa
Donald T. Cox	Tulsa
Benjamin T. Elliott	Tulsa
Ryan D. Entwistle	Tulsa

a. Application for Participation: (cont)

<u>Name</u>	<u>City</u>
David L. Flanagan	Tulsa
Amley E. Floyd	Tulsa
Jonathan A. Grafton	Tulsa
Joshua B. Griffith	Tulsa
Mik R. Halgren	Tulsa
Barry J. Hamm	Tulsa
Todd L. Hanson	Tulsa
Travis R. Helm	Tulsa
Ryan J. Henderson	Tulsa
Lacy M. Lansdown	Tulsa
Ryan J. Lincoln	Tulsa
Denesa T. Mathers	Tulsa
Morgan A. Miller	Tulsa
Derick L. Nelson	Tulsa
Alexander W. Peiffer	Tulsa
Steven A. Pickett	Tulsa
David H. Pyle	Tulsa
James M. Ramsey	Tulsa
Mike T. Sharp	Tulsa
Samuel M. Smith	Tulsa
Jeremy G. Stiles	Tulsa
Stephen D. Tidwell	Tulsa
Demetrios N. Treantafeles	Tulsa
Joseph W. Walton	Tulsa
Brian E. Watson	Tulsa
William W. White	Tulsa
Pamela K. Wood	Tulsa
Travis W. Riley	Woodward

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
James Holloway	Atoka
Paul Whitmire	Catoosa
Ray Menge	Clinton
Joshua Ford	Coweta
Richard E. Hoopingarner	Enid
Gary D. Cartwright	Mangum
Zack Banning	Muskogee
Royce A Glass	Noble
Wendel D. Hughes	Sallisaw
Roger D. Auman	Skiatook
Forrest Holycross	Skiatook
Jeremy R. Traylor	Tishomingo

b. Application for Refund of Contributions: (cont)

<u>Name</u>	<u>City</u>
John D. Sanders	Tonkawa
Thomas R. Gibbons	Watonga
James D. Lane	Wetumka
Johnny Lopez	Woodward

c. 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>
Gary W. Tipps	Moore	04/01/2008	04/01/2011
Jerry R. Hendrick	Oklahoma City	04/01/2006	04/01/2011
David L. Shupe	Oklahoma City	04/01/2006	04/01/2011

d. Application for Deferred Option Plan:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Matthew D. Dukes	Midwest City	04/01/2011
Alan H. Burgett	Oklahoma City	05/01/2011

e. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Francis P. Pasierb Jr.	Norman	04/01/2011

f. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Grady Vann	Altus	04/01/2011
Bradley H. Arning	Broken Arrow	04/01/2011

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

<u>Name</u>	<u>City</u>
Vickie L. Rider Marsh, Personal Rep. of Robert D. Rider	Muskogee
Michael L. Richardson, Personal Rep. of Minnie Richardson	Shawnee

h. Death Benefit:

<u>Name</u>	<u>City</u>
Vickie L. Rider Marsh, Personal Rep. of Robert D. Rider	Muskogee
Rana K. Trimble, widow of James L. Trimble	Oklahoma City
Rose Pendley, widow of Claude Pendley	Shawnee

i. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Rana K. Trimble, widow of James L. Trimble	Oklahoma City
Rose Pendley, widow of Claude Pendley	Shawnee

j. Termination of Benefit:

<u>Name</u>	<u>City</u>
Robert D. Rider	Muskogee
Minnie Richardson	Shawnee

11. James S. Bonds, Elk City - Request to rescind Application for Vested Benefit approved by the board April 16, 2008 and request for approval of Application for Participation. Board to take appropriate action as deemed necessary.
12. Floyd D. Smith, Tulsa - Request to rescind Application for Vested Benefit approved by the board July 21, 2010 and request for approval of Application for Participation. Board to take appropriate action as deemed necessary.
13. Edward W. Stephens, Nowata – Request to amend previously approved Application for Participation approved 2/16/2011. Board to take appropriate action as deemed necessary.
14. Board reports for review and informational purposes of the following: (No Board action required.)
 - a. Account #6000, Fund 20000 (operating expenses), for period from 7-1-10 through 2-28-11, Fiscal Year 2011.
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2011.
 - c. Broker Commission Report.
 - d. Statement of Total Fund.
15. Asset Consulting Group – Financial consultant report for month ended February 28, 2011, and discussion on rebalancing portfolio assets among various asset strategies and managers. Board to take appropriate action as deemed necessary
16. Asset Consulting Group – Review of current portfolio balancing and specific recommendations for new private equity commitments for 2011. Board to take action as deemed necessary.
17. Correction of minutes from November 23, 2010 Board Meeting. Minutes reflected that Mr. Stone arrived at the meeting at approximately 9:10 am. Correction to read: Mr. McGoodwin arrived at approximately 9:10 am.
18. 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

19. 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.
- William Blair

Long/Short Equity:

- Grosvenor Long/Short Equity Fund, Ltd.
- Attalus Capital

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

20. 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
 - 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
 - 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 III
 - TCW/Crescent Mezzanine V
 - TCW/Crescent Mezzanine IV
 - Thompson Street Capital Partners II
 - Venture Lending & Leasing III
 - Warburg Pincus
 - Weathergage Capital
 - Weiss, Peck & Greer Fund V
21. Review of bills 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.
22. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss 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); Case No. 2:10-cv-02013 OPPRS et al vs. BP, PLC (United States District Court, Eastern District of Louisiana); Case No. 2:10-cv-01061-NBF-RCM, In Re Education Management Corporation (United States District Court, Western District of Pennsylvania); Case No 1:10-cv-990-LPS in Re Wilmington Trust Corporation (United States District Court, District of Delaware) 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. 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); Case No. 2:10-cv-02013 OPPRS et al vs. BP, PLC (United States District Court, Eastern District of Louisiana; Case No. 2:10-cv-01061-NBF-RCM, In Re Education Management Corporation (United States District Court, Western District of Pennsylvania); Case No 1:10-cv-990-LPS in Re Wilmington Trust Corporation (United States District Court, District of Delaware) 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.

23. New Business

24. Board Members' Reports

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

26. Director's Report

NOTE: If a quorum of the Board goes to lunch at the same location, no business of the Oklahoma Police Pension & Retirement System will be discussed during lunch.