

**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 21, 2012

AGENDA

1. Roll Call
2. Approval of Minutes of Board Meeting held February 15, 2012
3. Recognition of Jeff Cealka for his service to the State of Oklahoma as a Trustee of the Oklahoma Police Pension and Retirement Board. Board to take appropriate action as deemed necessary.
4. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Justin W. Johnson	Atoka
Chad K. Wilkerson	Atoka
Jonathan E. Almanza	Altus
James D. Graham	Bartlesville
Daniel E. Mains	Bartlesville
Troy J. Nicolas	Bartlesville
John B. Cook	Elk City
Leonard D. Stevens, II	Eufaula
Michael S. Cody	Mangum
Ginalynn F. Taylor	Marlow
Andrew A. Hanson	Miami
Davin M. Boyett	Oklahoma City
Kelly J. Cassidy	Oklahoma City
Clinton V. Caswell, II	Oklahoma City
Jordan L. Crump	Oklahoma City
Christopher D. Grisingher	Oklahoma City
Cory J. Haynes	Oklahoma City
Chase C. Ladd	Oklahoma City
Derek L. Lane	Oklahoma City
David C. Potts	Oklahoma City
Leah A. Roberts	Oklahoma City
Kaylen R. Washbourne	Oklahoma City
Adam G. Stafford	Okmulgee
Christopher C. Walker	Watonga

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Brandon Gerard	Atoka
Timothy Hammer	Enid
Billy L. Rose	Eufaula
Wesley Elliott	Harrah
Smokey Patchin	Henryetta
Isaac Purvis	Hominy
Barney M. Oden	Muskogee
Brian Hayden	Nicoma Park
Benjamin A. Dunn	Skiatook
Joel Eisenhauer	Skiatook
Keith Denton	Tonkawa

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>
Douglas C. Brown	Oklahoma City	05/01/2007	05/01/2012
Randy A. Kirby, Sr.	Oklahoma City	04/01/2007	04/01/2012
Tommy B. Rutledge	Oklahoma City	10/01/2009	03/01/2012
Richard B. Crittenden	Pryor	04/01/2007	04/01/2012
Paul E. Bostick	Stillwater	03/01/2010	04/01/2012
Jeffrey R. Cealka	Tulsa	12/01/2008	04/01/2012
Stephen L. St. Clair	Tulsa	06/01/2007	06/01/2012

d. Application for Deferred Option Plan:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Stephen L. Allen	Oklahoma City	04/01/2012

e. Terminate Deferred Option Plan to Begin Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Jeffrey L. Jones	Oklahoma City	03/01/2012

f. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Denise T. Silva	Bartlesville	03/01/2012
Debbie L. Erfurdt	Broken Arrow	04/01/2012
Jerry D. West	Lawton	05/01/2012
Lori M. Burks	Norman	04/01/2012
Terry Thompson	Warner	04/01/2012

g. Application for Vested Benefit:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Roland Benavides	Oklahoma City	01/30/2017

h. Death Benefit:

<u>Name</u>	<u>City</u>
Sandra L. Hanneman, widow of William J. Hanneman	Oklahoma City

- i. Application for Monies Due the Estate from the System:

<u>Name</u>	<u>City</u>
Glenn Houchin, Personal Rep. of Juanita Houchin	Ardmore

- j. Continuation of Benefit:

<u>Name</u>	<u>City</u>
Sandra L. Hanneman, widow of William J. Hanneman	Oklahoma City

- k. Termination of Benefit:

<u>Name</u>	<u>City</u>
Juanita Houchin	Ardmore

- 5. CONTINUATION OF HEARING: Case No. OPPRB 10-02, Application for Disability Benefit in Line of Duty for Laura L. Bowman, Norman; Board to take appropriate action as deemed necessary

- 6. Board reports for review and informational purposes of the following: (No Board action required)
 - a. Account #6000, Fund 20000 (operating expenses), for period from 7-1-11 through 02-29-12, Fiscal Year 2012
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2012
 - c. Broker Commission Report
 - d. Statement of Total Fund

- 7. Asset Consulting Group – Financial consultant report for month ended February 29, 2012, and discussion on rebalancing portfolio assets among various asset strategies and managers; Board to take appropriate action as deemed necessary

- 8. Asset Consulting Group – Private equity program review and recommendation on new commitments. Board to take appropriate action as deemed necessary.

- 9. 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

- 10. Discussion of status of real estate search, sale of real assets, and possible real estate purchase. - Proposed executive session, to discuss and deliberate status of real estate search and sale of real assets pursuant to 25 O.S. § 307(B)(3)
 - i. Vote to enter into proposed executive session
 - ii. Discuss and deliberate status of real estate search, sale of real assets, and possible real estate purchase pursuant to 25 O.S. § 307(B)(3)
 - iii. Vote to return to open session
 - iv. Board to take appropriate action as deemed necessary

11. 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

12. 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.

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
Siguler Guff

13. 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
 - 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
 - Weathergage Capital
 - Weathergage Capital II
 - Weiss, Peck & Greer Fund V
14. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss Case No. 2:10-cv-01061-NBF-RCM, In Re Education Management Corporation (United States District Court, Western District of Pennsylvania); Case No. 2-11-cv-00173-DLB-CJS In Re Omnicare, Inc (United States District Court, Eastern District of Kentucky); 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. 2:10-cv-01061-NBF-RCM, In Re Education Management Corporation (United States District Court, Western District of Pennsylvania); Case No. 2-11-cv-00173-DLB-CJS In Re Omnicare, Inc (United States District Court, Eastern District of Kentucky); 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

15. New Business

16. Board Members' Reports

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

18. 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.