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 19, 2014

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
   550:1-7-1 Refund vouchers [AMENDED]
   CHAPTER 1.  ADMINISTRATIVE OPERATIONS
   550:1-7-4 Vouchers payable to an estate [AMENDED]
   CHAPTER 1.  ADMINISTRATIVE OPERATIONS
   550:1-7-6 Return of contributions made under mistake of fact [NEW]
   CHAPTER 15. OKLAHOMA POLICE DEFERRED OPTION PLAN
   550:15-1-2 Forward 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. Asset Consulting Group – Financial consultant report for month ended February 28, 2014 and discussion on rebalancing portfolio assets among various asset strategies and managers; Board to take appropriate action as deemed necessary.

6. Approval of Minutes of Board Meeting held February 19, 2014.

7. Consideration and vote, subject to Board’s exception, on the following applications:
   a. Application for Participation:
      Name                  City
      Zachary A. Wallis     Chickasha
      Nicholas Z. Doe       Clinton
a. Application for Participation:(continued)
   Jason G. McWhorter        El Reno
   Devin D. Horton           Enid
   John M. Morehead          Lindsay
   Nicholas A. Badry         Oklahoma City
   Mason D. Bollinger        Oklahoma City
   Alexander L. Chaney       Oklahoma City
   Ashley N. Copeland        Oklahoma City
   Colton G. Ellis           Oklahoma City
   Ross T. Fitzgerald        Oklahoma City
   Ezra B. Forbes            Oklahoma City
   Virgil G. Gibbs           Oklahoma City
   Fanny Mensah              Oklahoma City
   Taylor D. Roschli         Oklahoma City
   Nicholas I. Rothman       Oklahoma City
   Jarred L. Tipton          Oklahoma City
   Christopher N. Tran       Oklahoma City
   Tomy N. Tran              Oklahoma City
   Nicholas L. Wallace       Oklahoma City
   Bobbie M. Ritchie         Prague
   Jeremy B. French          Stigler
   Joshua N. Shaw            Spencer
   Robert C. Barger          Weatherford
   Eduardo A. Chavez         Woodward
   Christopher B. Hofen      Woodward

b. Application for Refund of Contributions:
   Name          City
   John R. Parker Ada
   Michael Larimer Blanchard
   Charles Mash   Chandler
   Steven Lanier  Chickasha
   Austin L. Overturff Chickasha
   David Rose     Clinton
   Timothy J. Spencer Comanche
   Bradley S. George Elk City
   Devin Weaver   Elk City
   Curtis Fields  Idabel
   Whitten W. Kent Idabel
   Timothy E. Stone, II Jenks
   Christopher L. Hopingardner Mangum
   Anthony J. Lynch Marlow
   Keaton T. Alexander McAlester
   Barbara R. Johnson Noble
   Matthew Evans   Oklahoma City
   Elizabeth Obregon-Fish Oklahoma City
   Shawn Sunderland Yukon
c. Application for Participation in the Oklahoma Police Deferred Option Plan Under the Back Drop Provision:

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
<th>DOP Eff. Date</th>
<th>Service Pension Eff. Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey B. Meadows</td>
<td>Edmond</td>
<td>06/01/2012</td>
<td>04/01/2014</td>
</tr>
<tr>
<td>Gary D. Shelton</td>
<td>Norman</td>
<td>10/01/2009</td>
<td>03/01/2014</td>
</tr>
<tr>
<td>Henry J Suellentrop</td>
<td>Oklahoma City</td>
<td>04/01/2009</td>
<td>04/01/2014</td>
</tr>
<tr>
<td>Walter J. Evans</td>
<td>Tulsa</td>
<td>04/01/2009</td>
<td>04/01/2014</td>
</tr>
<tr>
<td>Gary A. Meek</td>
<td>Tulsa</td>
<td>04/01/2009</td>
<td>04/01/2014</td>
</tr>
</tbody>
</table>

d. Application for Vested Benefit:

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
<th>Eff. Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dawn R. Davis</td>
<td>Harrah</td>
<td>05/25/2017</td>
</tr>
</tbody>
</table>

e. Death Benefit:

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
</tr>
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<tbody>
<tr>
<td>Sheree Jones, widow of Jeffrey Jones</td>
<td>Oklahoma City</td>
</tr>
<tr>
<td>Derek L. Schmidt, Personal Rep. of</td>
<td>Tulsa</td>
</tr>
<tr>
<td>William A. Wilbanks</td>
<td></td>
</tr>
<tr>
<td>Josephine C. Watson, widow of</td>
<td>Tulsa</td>
</tr>
<tr>
<td>Fred J. Watson</td>
<td></td>
</tr>
</tbody>
</table>

f. Continuation of Benefit:

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheree Jones, widow of Jeffrey Jones</td>
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<tr>
<td>Josephine C. Watson, widow of</td>
<td>Tulsa</td>
</tr>
<tr>
<td>Fred J. Watson</td>
<td></td>
</tr>
</tbody>
</table>

g. Termination of Benefit:

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>William A. Wilbanks</td>
<td>Tulsa</td>
</tr>
</tbody>
</table>

8. Tobias Frederick, Oklahoma City – Request to buy back prior service while employed with the Moore Police Department from 11/4/1991 to 1/14/1994. Board to take appropriate action as deemed necessary.

9. Board reports for review and informational purposes of the following: (No Board action required)

a. Account #6000, Fund 20000 (operating expenses), for period from 7-1-13 through 2-28-14, Fiscal Year 2014
b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2014
c. Broker Commission Report
d. Statement of Total Fund
10. City of Savanna– Resolution to affiliate and join the Oklahoma Police Pension and Retirement System. Board to take appropriate action as deemed necessary.

11. 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

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. 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.
   - Cortina Capital

   **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
   - Cerberus III – Real Estate
14. Review of Alternative Investments as follows: (For informational purposes only. No Board action required.)

- Accel Europe
- Apollo Investment Fund VIII
- 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 European Dislocation
- 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 II Liquidating Trust)
- FirstMark Fund III (MidTown Fund III)
- FirstMark Fund IV (Firstmark Cap I)
- FirstMark Fund V (Firstmark Cap II)
- FirstMark Cap III
- Siguler Guff Distressed Opportunity Fund
- Siguler Guff Distressed Opportunity Fund II (E)
- 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. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss Case No. 8703-VCL, In Re Dole Food Company, Inc. (State of Delaware Court of Chancery)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. 1:11-cv-08066-JGK, In Re OPPRS v. U.S. Bank National Association, ( United States District Court, Southern District of New York); 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. 8703-VCL, In Re Dole Food Company, Inc. (State of Delaware Court of Chancery)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. 1:11-cv-08066-JGK, In Re OPPRS v. U.S. Bank National Association, ( United States District Court, Southern District of New York); 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

16. New Business

17. Board Members’ Reports

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

19. 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.