

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 25, 2015

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
 - 550:1-3-1 Powers of the Board [AMENDED]

 - CHAPTER 1. ADMINISTRATIVE OPERATIONS
 - 550:1-3-2 Board Meetings [AMENDED]

 - CHAPTER 1. ADMINISTRATIVE OPERATIONS
 - 550:1-7-2 Pension Vouchers [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 15-02, In the Matter of Charlie R. Wellman, Woodward – 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 15-02 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 15-02 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 18, 2015.
- 7. Consideration and vote, subject to Board's exception, on the following applications:

a. Application for Participation:

<u>Name</u>	<u>City</u>
Lauren R. Vincent	Choctaw
Michael E. Bowser	Clinton
Luke E. Davidson	Elk City
Matthew G. Worst	Elk City
Richard A. Warner	Fort Gibson
James J. Vogt	Lawton
Andrea M. Moore	Lexington
LeKeta M. Keith	Lindsay
Alexander T. Boren	Madill
Steven M. King	Madill
Nicholas R. Mattioda	McAlester
Jonathan L. O'Dell	McAlester
Eddie L. Kephart	Newcastle
Micah R. Mirick	Newcastle
Jerry D. White	Newcastle
Samuel R. Soutter	Pawhuska
Alonzo J. Cordova	Stillwater
Amanda L. Denton	Watonga
Joe D. Chitwood	Wetumka
Joel A. Luna, Jr.	Wetumka
Richard S. Jasna	Wewoka

b. Application for Refund of Contributions:

<u>Name</u>	<u>City</u>
Timothy W. Anderson	Madill
Justin Wood	Muskogee
Daniel G. Lawton, Jr.	Norman
Paul R. Swanner	Norman
Shawn D. Sutter	Okmulgee
Scott A. Doty	Perry
Shawn Carter	Prague
Floyd W. Owens	Pryor
Darren C. Briley	Shawnee
Larry Lane, Jr.	Tahlequah
Joshua Dawson	Weatherford

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>
Kevin Morris	Enid	04/01/2010	04/01/2015
Gary L. Wansick	McAlester	04/01/2010	04/01/2015
Kimberlee Flowers	Oklahoma City	05/01/2010	05/01/2015
Joseph B. Hill	Oklahoma City	04/01/2010	04/01/2015
Michael McPherson	Oklahoma City	05/01/2010	05/01/2015

d. Application for Service Pension:

<u>Name</u>	<u>City</u>	<u>Eff. Date</u>
Steven R. Martin	Lawton	05/01/2015

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

<u>Name</u>	<u>City</u>
Steven E. Raiford, Personal Rep. of Dorothy J. Raiford	Tulsa

f. Termination of Benefit:

<u>Name</u>	<u>City</u>
Dorothy J. Raiford	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 7-1-14 through 2-28-15, Fiscal Year 2015
 - b. Account #8557A, Fund Expenditures (receipts and disbursements), for month of February, 2015
 - c. Broker Commission Report
 - d. Statement of Total Fund
9. Asset Consulting Group – Financial consultant report for month ended February 28, 2015 and discussion on rebalancing portfolio assets among various asset strategies and managers; Board to take appropriate action as deemed necessary.
10. 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
11. Consideration and vote on whether to renew or terminate contracts for the following investment managers:
- International Equity:**
- 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:

Northern Trust Asset Management

Global Fixed Income:

Agincourt Capital Management LLP
Oaktree Capital Management LLC
Loomis Sayles

Low Volatility

Pacific Alternative asset Management Company (PAAMCO)

Real Assets:

Blackstone Property Partners
Gresham Investments (TAP Fund)
J.P. Morgan Asset Management
MLM Macro – Peak Partners L.P.

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

- Accel Europe
- Actis, LLP
- 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
- Cerberus III – Real Estate (Private Equity Real Estate)
- EnCap Energy 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
- Firstmark Capital Opportunities Fund I
- Francisco Partners Fund IV
- Hall Capital Partners (Private Equity Real Estate)
- HM Capital Partners Sector Performance
- 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

- Oaktree European Dislocation
 - Oaktree 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
 - Oaktree Opportunities Fund X
 - Siguler Guff Distressed Opportunity Fund
 - Siguler Guff Distressed Opportunity Fund II (E)
 - Siguler Guff Distressed Opportunity Fund III
 - Siguler Guff Distressed Real Estate I (Private Equity Real Estate)
 - Siguler Guff Distressed Real Estate II (Private Equity Real Estate)
 - Sun Capital Fund V
 - TA Associates Realty X (Private Equity Real Estate)
 - 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
13. 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
14. Litigation Report – Proposed executive session, if deemed necessary by legal counsel to discuss Case No. 1:14-cv-01997-LAK, In Re Weight Watchers International, Inc. (United States District Court, Southern District of New York); Case No. 8703-VCL, In Re Dole Food Company, Inc. (State of Delaware Court of Chancery); 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-cv-03419-GBD-HBP, In Re Laydon vs. Mizuho Bank, LTD. et al. (Tibor Litigation). (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. 1:14-cv-01997-LAK, In Re Weight Watchers International, Inc. (United States District Court, Southern District of New York); Case No. 8703-VCL, In Re Dole Food Company, Inc. (State of Delaware Court of Chancery); 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-cv-03419-GBD-HBP, In Re Laydon vs. Mizuho Bank, LTD. et al. (Tibor Litigation). (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
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.