

**MINUTES OF THE REGULAR MEETING OF THE  
OKLAHOMA POLICE PENSION AND RETIREMENT BOARD**  
Board Room  
1001 N.W. 63<sup>rd</sup> Street, Suite 305  
Oklahoma City, Oklahoma 73116  
March 23, 2011

The regular meeting of the Oklahoma Police Pension and Retirement Board was called to order by Chairman W. B. Smith at approximately 9:00 a.m. on Wednesday, March 23, 2011, in the Board Room of the Oklahoma Police Pension and Retirement System.

MEMBERS PRESENT: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Brandy Manek, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone.

OTHERS: Steven K. Snyder, Executive Director; Marla Hensley, Administrative Officer; Darcie Gordon, Administrative Assistant; Chris Pembrook, Chief Financial Officer; Nan J. Patton, Legal Advisor; Joe Nugent, Asset Consulting Group.

MEMBERS ABSENT: Jeff Cealka, Charles Kerr, Susan Knight, and Andy McPherson.

\*\*\*NOTE: Susan Knight arrived at approximately 9:05 am and Andy McPherson arrived at approximately 9:10 am.

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**APPROVAL OF MINUTES OF BOARD MEETING HELD FEBRUARY 16, 2011.**

Motion by Craig Akard and second by Randy Scott to approve the Minutes of the Regular Board Meeting held February 16, 2011. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Randy Scott, Rick Smith, W.B. Smith, and Frank Stone. Abstain: Brandy Manek. Absent: Jeff Cealka and Charles Kerr, Susan Knight and Andy McPherson. Motion Carried.

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**INTRODUCTION OF CHRIS PEMBROOK AS CHIEF FINANCIAL OFFICER.**

Mr. Snyder introduced Mr. Pembrook who began employment as the Chief Financial Officer of the Oklahoma Police Pension and Retirement System on February 17, 2011.

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**DISCUSSION OF PROPOSED CHANGES TO AGENCY ORGANIZATION CHART. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Snyder explained that the changes to the organization chart including adding the new Chief Financial Officer position, and correcting the title to read "Board of Trustees."

Motion by Randy Scott and second by Craig Akard to approve proposed changes to agency organization chart. Ayes: Craig Akard,

Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Randy Scott, Rick Smith, W.B. Smith, and Frank Stone.  
Absent: Jeff Cealka, Charles Kerr, and Andy McPherson. Motion Carried.

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**HEARING – 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]**

Mr. Snyder advised the Board that the System has not received any requests to make public comments nor has the System received any written comments.

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**DISCUSS PROPOSED AMENDMENTS TO PERMANENT RULES LISTED IN AGENDA ITEM 5.**

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**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.**

A copy of the proposed amendments for Chapter 1. Administrative Operations is attached as Exhibit "A."

Motion by Craig Akard and second by Tony Davenport to adopt the proposed amendments to OAC 550:1-1-8. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

Motion by Craig Akard and second by Tom Custer to adopt the proposed amendments to OAC 550:1-5-7. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**PROPOSED CONTINUATION, IF REQUIRED, OF THE RULEMAKING PROCESS CONTAINED IN AGENDA ITEMS 5, 6 AND 7.**

Due to the action taken on the previous agenda item, this agenda item was not necessary.

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**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
Joshua A. Larchick	Del City
Nathan M. Storts	Del City
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
Gregory d. Fullingim	Sulphur
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
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
Casey D. Boyd	Idabel
Gary D. Cartright	Mangum
Zack Banning	Muskogee
Royce A. Glass	Noble
Wendel D. Hughes	Sallisaw
Roger D. Auman	Skiatook
Forrest Holycross	Skiatook
Anthony C. Simpson	Sulphur
Jeremy R. Traylor	Tishomingo
John D. Sanders	Tonkawa
David R. Thompson	Tulsa
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>
Kenneth E. Brodrick	Miami	04/01/2011
Matthew D. Dukes	Midwest City	04/01/2011
Allan 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
Jimmy D. Bynum	Oklahoma City	04/01/2011

f. Application for Service Pension:

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

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

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

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
Kathy D. Carlile, widow of Joe D. Carlile	Tulsa

j. Termination of Benefit:

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

Motion by Craig Akard and second by Jim Keesee for approval of applications for Police Deferred Option Plan, Participation, Service Pension, Refunds and Benefits. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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.**

Motion by Tony Davenport and second by Andy McPherson for approval to rescind application for vested benefit approved by the Board April 16, 2008 and for approval of application for participation. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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.**

Motion by Tony Davenport and second by Jim Keesee for approval to rescind application for vested benefit approved by the Board July 21, 2010 and for approval of application for participation. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**EDWARD W. STEPHENS, NOWATA – REQUEST TO AMEND PREVIOUSLY APPROVED APPLICATION FOR PARTICIPATION APPROVED 2/16/2011. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Motion by Tony Davenport and second by Andy McPherson for approval to amend previously approved application for participation approved 02/16/2011. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**REVIEW OF BOARD REPORTS**

The Account #6000, Fund 20000 (operating expenses), report is attached as Exhibit "B"; the Account #8557A, Fund Expenditures (receipts and disbursements), report for February 2011 is attached as Exhibit "C"; the Broker Commission Report is attached as Exhibit "D"; and the report for the Statement of Total Fund is attached as Exhibit "E."

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**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.**

Mr. Nugent first wanted to remind the board of the Trustee Educational Forum that Asset Consulting Group is hosting at the Skirvin Hotel on Wednesday, May 4, 2011.

Mr. Nugent then briefly reviewed the ASAP report for the month ended February 28, 2011, a copy of which is attached as Exhibit "F." As of February 28, 2011, the total Fund was approximately \$1,784,222,000.00. The one-year return net of fees for the total Fund is 16.69%.

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**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.**

Mr. Nugent reviewed with the Board a handout entitled “Private Equity Portfolio Review,” a copy of which is attached as Exhibit G. Areas covered were private equity allocation, performance history of the current commitments, and recommended additional commitments to FirstMark Capital and Weathergace Capital.

Motion by Tony Davenport and second by Rick Smith for approval to commit \$5,000,000.00 to FirstMark Capital and \$7,500,000.00 to Weathergace Capital as new private equity commitments. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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.**

Motion by Craig Akard and second by Randy Scott to approve the correction in the minutes of the November 23, 2010 Board meeting. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**CASE NO. OPRB 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.**

Mrs. Anne Margaret Torres was in attendance at the hearing, as well as Mr. Torres’ sister, Virginia Cole and brother-in-law, Harold Cole.

Mr. Snyder gave a brief update of the case to the Board and introduced the following documents into the record:

- Exhibit 1 – List of pertinent dates relating to the relationship of James and Margaret Torres.
- Exhibit 2 – Bank statement, dated October 1998.
- Exhibit 3 – Letter from Deanna R. Smith, dated 03/04/2011.
- Exhibit 4 – Letter from Leslie Douglass, dated 01/05/2011.
- Exhibit 5 – Letter from William Scruggs, dated 12/10/2010.
- Exhibit 6 – Letter from Al Palomar, dated 02/18/2011.
- Exhibit 7 – Letter from Katrina Grear, dated 01/11/2011.
- Exhibit 8 – Application for Beneficiary’s Continuation of Pension and Death Benefit, dated 01/26/2011.
- Exhibit 9 – Certificate of Death of James V. Torres, date of death 11/16/2010.
- Exhibit 10 – Marriage License of James V. Torres and Anne Margaret Owen, dated 08/08/08.

Testimony was presented by Mrs. Anne Margaret Torres, Virginia Cole and Harold Cole.

Legal Advisor, Nan Patton, recommended that the Board go into Executive Session.

Motion by Tony Davenport and second by Randy Scott to go into Executive Session (at approximately 11:00 am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith and Frank Stone. Absent: Jeff Cealka and Chares Kerr. Motion Carried.

Motion by Jim Keesee and second by Tom Custer to go back into Open Session (at approximately 11:10 am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

Motion by Tony Davenport and second by Randy Scott to approve application for beneficiary's continuation of pension. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, W. B. Smith, and Frank Stone. Abstain: Rick Smith. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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**

Motion by Craig Akard and second by Andy McPherson to renew the professional services contracts listed. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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

Motion by Tony Davenport and second by Jim Keesee to renew the investment manager contracts listed. Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith, and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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

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**DISCUSSION OF LEGAL RAMIFICATIONS RELATED TO HOUSE BILL 1656 AND OTHER POSSIBLE PLAN DISQUALIFICATION ISSUES. - PROPOSED EXECUTIVE SESSION, TO DISCUSS AND DELIBERATE LEGAL RAMIFICATIONS RELATED TO HOUSE BILL 1656 AND OTHER POSSIBLE PLAN DISQUALIFICATION ISSUES PURSUANT TO 25 O.S. § 307(B)(4).**

Legal Advisor, Nan Patton, recommended that the Board go into Executive Session.

Motion by Tony Davenport and second by Jim Keesee to go into Executive Session (at approximately 11:20 am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith and Frank Stone. Absent: Jeff Cealka and Chares Kerr. Motion Carried.

Motion by Randy Scott and second by Craig Akard to go back into Open Session (at approximately 11:55 am). Ayes: Craig Akard, Tom Custer, Tony Davenport, Jim Keesee, Susan Knight, Brandy Manek, Andy McPherson, Randy Scott, Rick Smith, W. B. Smith and Frank Stone. Absent: Jeff Cealka and Charles Kerr. Motion Carried.

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**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.**

Mr. Snyder briefly updated the Board on the current status of bills introduced in the legislature that would impact the Oklahoma Police Pension and Retirement System or other State retirement systems. He discussed the following bills: HB 1656, HB 2132, SB 0290, SB 0347, SB 0577, SB 0826, and SB 0891. Mr. Snyder reported that HB 1221 is dormant.

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**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 DELEWARE); 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.**

Mr. Snyder stated that there are no changes to the status of the cases listed.

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**NEW BUSINESS**

No new business was discussed.

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**BOARD MEMBERS' REPORTS**

Mr. W. B. Smith welcomed a new board member, Ms. Brandy Manek. Ms. Manek is the designee of the Director of the Office of State Finance.

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**DISCUSSION OF SEMINARS/CONFERENCES. BOARD TO TAKE APPROPRIATE ACTION AS DEEMED NECESSARY.**

Mr. Scott reported that the CAPPP's course he attended earlier in the month was very beneficial.

NCPERS annual conference will be held in Miami, FL, May 22-26, 2011.

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**DIRECTOR'S REPORT**

Senate Select Committee on Pension Reform meeting will be at 10:00 am on March 24, 2011 in Room 511a of the Capitol Building. Representatives from several employee associations will be making presentations.

The Investment Managers Meeting will be April 20, 2011.

The election process is underway for Districts 3 and 6. Rick Smith, Broken Arrow and Jamie P. Noe, Sr. have been nominated for District 3. Randy Scott is the only member nominated from District 6.

Trustees Due Diligence Educational Investment Meeting will be May 16, 2011 at the offices of our investment consultant, Asset Consulting Group in St. Louis.

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At approximately 12:07 am, Chairman Smith adjourned the meeting.

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Notice of this meeting was filed with the Secretary of State and the agenda for the meeting was posted in compliance with the Open Meeting Act.

RESPECTFULLY SUBMITTED BY MARLA HENSLEY, ADMINISTRATIVE OFFICER.