

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met January 21, 2011 in the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK. Written notice was sent to Board members and interested parties, posted 24 hours before the meeting and filed with the Secretary of State in compliance with the Open Meeting Laws.

Chairman Bert Norton called the meeting to order.

Members Present: Bert Norton, David Thompson, Gerald Garrett, Jim Long, Casey Morrison, Dana Cramer, Janet Kohls, Frank Stone, Les Foughty arriving at 9:25 A.M. and Randy Rose arriving at 9:45 A.M.

Others: Duane Michael, Controller; Terri Williams, Executive Secretary; Marc Edwards, General Counsel

Visitors: Jason Pulos, Asset Consulting; Gina Moore, Aronson-Johnson-Ortiz; Greg Zavoyna, Brandywine Asset Management

Absent: Doug Jacobson, Anita Breen and Brandy Manek

APPROVAL/MINUTES DATED DECEMBER 17, 2010:

Motion was made by Mr. Long and seconded by Mr. Thompson to approve the minutes dated December 17, 2010. Ayes: Messrs. Norton, Thompson, Long, Garrett, Morrison, Kohl, Stone and Cramer. Nays: None. Motion carried.

ARONSON-JOHNSON-ORTIZ – GINA MOORE:

Ms. Moore gave a presentation for Aronson-Johnson-Ortiz.

	3Months Ending <u>12/31/2010</u>	1 Year Ending <u>12/31/2010</u>	3 Years Ending <u>12/31/2010</u>
Aronson-Johnson-Ortiz	10.47%	15.65%	(3.38)%
Russell 1000 Value	10.54%	15.51%	(4.42)%

BRANDYWINE ASSET MANAGEMENT – GREG ZAVOYNA:

Mr. Zavoyna gave a presentation for Brandywine Asset Management.

	3 Months Ending <u>12/31/2010</u>	1 Year Ending <u>12/31/2010</u>	3 Years Ending <u>12/31/2010</u>
Brandywine Asset Management	10.13%	13.92%	(5.76)%
Russell 1000 Value	10.54%	15.51%	(4.42)%

ASSET CONSULTING GROUP/JASON PULOS:

1. Presenting Manager Review.

Mr. Pulos reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/JIM LONG – CHAIRMAN:

1. Discussion of Private Equity.

2. Final selection of Small Cap and SMID Cap managers.

Motion was made by Mr. Long and seconded by Mr. Garrett to split the small cap growth allocation to 50% SMID cap growth and 50% small cap growth. Ayes: Messrs. Norton, Thompson, Garrett, Long, Morrison, Cramer, Kohls, Stone, Foughty, and Rose. Nayas: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Garrett to select Delaware Investments as the SMID Cap manager. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison and Rose. Nayas: Kohls. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Garrett to select Lord & Abbott as the Small Cap manager. Ayes: Messrs. Ayes: Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Kohls, and Rose. Nayas: None. Motion carried.

3. Review Monthly Performance.

Mr. Pulos reviewed the monthly performance.

	3 Months Ending <u>12/31/2010</u>	1 Year Ending <u>12/31/2010</u>	3 Years Ending <u>12/31/2010</u>
Total Fund	6.62%	12.71%	(0.52)%
Policy Benchmark	6.85%	13.25%	0.88%

AD HOC COMMITTEE/GERALD GARRETT- CHAIRMAN:

1. Review and approval of Real Estate Consultant RFP.

General Counsel Marc Edwards reported that the RFP was mailed out and they had received information from two consultants. Mr. Edwards said they should be getting some more responses.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED AS EXHIBIT A:

Motion was made by Mr. Garrett and seconded by Mr. Long to approve the Consent Agenda dated January 21, 2011. Ayes: Messrs. Thompson, Foughty, Norton, Long Garrett, Morrison, Kohls, Rose, Stone and Cramer. Nays: None. Motion carried.

MARC EDWARDS/LEGAL COUNSEL REPORT. DISCUSSION, VOTE, AND ANY OTHER NECESSARY ACTION TO IMPLEMENT DISCUSSION AND VOTE:

1. Hwang vs. Smith & Wesson Holding Corp., et. al, USDC of Massachusetts, Case No. 07-CV-30238.
2. Minneapolis Firefighters Relief Association v. Medtronic, Inc. et el, USDC, Minnesota, Case No. 0:08-CV-06324
3. Strayer Education.
4. Capella Education.
5. Report on the current status of all other litigation involving the Pension System.

General Counsel Marc Edwards updated the Board Members on the litigation that was involving the Pension System.

DYREL A. BROWN/JENKS – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE DECEMBER 19, 2010:

Motion was made by Mr. Garrett and seconded by Mr. Foughty to modify to “Disability Not in the Line of Duty” pension, effective December 19, 2010. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Rose, Long, Garrett, Morrison, and Kohls. Nays: None. Motion carried.

LARRY CARR/LAWTON - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JANUARY 1, 2011:

Motion was made by Mr. Garrett and seconded by Mr. Morrison to modify the Application for "Disability in the Line of Duty", to "Service", effective January 1, 2011. Ayes: Messrs. Norton, Thompson, Cramer, Stone, Foughty, Long, Garrett, Morrison, Kohls, and Rose. Nays: None. Motion carried.

TODD L. COX/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JANUARY 1, 2011:

Motion was made by Mr. Foughty and seconded by Mr. Thompson to modify the Application for "Disability in the Line of Duty", to "Service" effective January 1, 2011. Ayes: Messrs. Norton, Thompson, Cramer, Stone, Foughty, Garrett, Long, Morrison, Kohls and Rose. Nays: None. Motion carried.

LEORY D. KOLAR/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JANUARY 1, 2011:

Motion was made by Mr. Foughty and seconded by Mr. Rose to modify the Application for "Disability in the Line of Duty" to "Service" effective January 1, 2011. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Kohls, and Rose. Nays: None. Motion carried.

HENRY F. SCHILLING/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JANUARY 1, 2011:

Motion was made by Mr. Foughty and seconded by Mr. Rose to modify the Application for "Disability in the Line of Duty" to "Service", effective January 1, 2011. Ayes: Messrs. Norton, Thompson, Cramer, Garrett, Long, Stone, Foughty, Morrison, Kohls and Rose. Nays: None. Motion carried.

EDDIE KRAGER/CHOUTEAU – APPLICATION FOR "DISABILITY NOT IN THE LINE OF DUTY". EFFECTIVE SEPTEMBER 1, 2008:

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Application for "Disability Not in the Line of Duty", effective September 1, 2008. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Long, Morrison, Stone, Kohls and Rose. Nays: None. Motion carried.

STEVEN LANE/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Long and seconded by Mr. Morrison to approve the request of Mr. Lane to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Long, Morrison, Kohls and Rose. Naves: Stone. Motion carried.

JAMES M. COOK/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Cramer and seconded by Mr. Rose to approve the request of Mr. Cook to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Long, Morrison, Kohls, Stone and Rose. Naves: None. Motion carried.

CLARENCE W. WOOD/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

There was no action taken on this item.

NEWCASTLE FIRE DEPARTMENT – REQUEST TO CHANGE FROM THE CPAT TO THE STATES MINIMUM PHYSICAL PERFORMANCE TEST/AGILITY:

Motion was made by Mr. Thompson and seconded by Mr. Cramer for the Newcastle Fire Department to change from the CPAT to the State Minimum Physical Performance Test/Agility. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison. Rose and Kohls. Naves: None. Motion carried.

SAPULPA FIRE DEPARTMENT – REQUEST TO CHANGE FROM TULSA FIRE DEPARTMENT CPAT TEST TO THE STATES MINIMUM PHYSICAL PERFORMANCE TEST/AGILITY:

Motion was made by Mr. Cramer and seconded by Mr. Rose for the Sapulpa Fire Department to change from the CPAT to the States Minimum Physical Performance Test/Agility. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison. Rose and Kohls. Naves: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$10,770,062.50 – January 2011
2. Merrill Lynch – Commission Recapture - \$1,278.00
3. J.P. Morgan – Dividend o \$1,179.27
4. BNY Convergenx – Recapture - \$636.89

Motion was made by Mr. Thompson and seconded by Mr. Cramer to approve the above listed receive and file. Ayes: Messrs. Norton, Thompson, Foughty, Rose, Cramer, Long, Garrett, Morrison, Kohls and Stone. Naves: None. Motion carried.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

There was no Executive Director's report.

DISCUSSION ON TRAVEL REIMBURSED BY THE SYSTEM. BOARD TO TAKE APPROPRIATE ACTION.

Motion was made by Mr. Garrett and seconded by Mr. Thompson to approve travel reimbursement for Janet Kohls, Jim Long, Casey Morrison, Bert Norton and David Thompson to attend the NCPERS Conference in Miami, Florida, May 21 through 24, 2011. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Rose and Kohls. Naves: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Mr. Norton reported that there was new legislation that was affecting the Pension System.

Mr. Norton said they would provide information in the packet tracking the bills.

NEW BUSINESS:

Motion was made by Mr. Long and seconded by Mr. Garrett to have ACG put on a seminar and invite State Systems to educate trustees on private equity, and energy. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Rose and Kohls. Naves: None. Motion carried.

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet February 18, 2011 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Chairman Bert Norton adjourned the Board meeting at 11:32 A.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
January 21, 2011**

CHECKS TERMINATED IN DECEMBER 2010:

ALINE	MARTHA BLOYD	DECEASED
CANTON	EARL E. MOORE	DECEASED
CHICKASHA	IONE A. WEST	DECEASED
CORDELL	MARGIE SCOTT	DECEASED
OKLAHOMA CITY	WILLARD JENKINS	DECEASED
OKLAHOMA CITY	VERGIE WATSON	DECEASED
PANAMA	WANDA RORIE	DECEASED
POND CREEK	I. ELAINE KENT	DECEASED
ROOSEVELT	LAVERNE FORD	DECEASED
SHATTUCK	MARY DUNNIHOO	DECEASED
TULSA	ELVERINE CHARLTON	DECEASED
WAGONER	MARGARET RALLS	DECEASED
WATONGA	CAROL PERRYMAN	DECEASED

\$5,000.00 DEATH BENEFIT:

BARTLESVILLE	VELMA ALLEN, WIDOW OF BEN ALLEN
BETHANY	DORIS J. RHOADES, HEIR OF E.U. NORRIS
BETHANY	BEVERLY L. DOCKERY, HEIR OF E.U. NORRIS
CANTON	ERNEST W. MOORE, CO-DEATH BENEFIT RECIPIENT OF EARL E. MOORE
CANTON	GREGORY E. MOORE, CO-DEATH BENEFIT RECIPIENT OF EARL E. MOORE
DUNCAN	DON GRANTHAM FUNERAL HOME ON BEHALF OF MELVIN L. COOPER
EDMOND	MATTHEW FUNERAL HOME ON BEHALF OF CLYDE E. PARKER SR.
HENRYETTA MULHALL	CAROL A. GAITHER, WIDOW OF DALE G. GAITHER SMITH-GALLO FUNERAL HOME ON BEHALF OF JACK A. SHAFER
OKLAHOMA CITY	BILLIE C. ALLRED, WIDOW OF PAUL R. ALLRED
OKLAHOMA CITY	KENNETH L. RUSSELL, DEATH RECIPIENT OF EDWARD K. RUSSELL
TONKAWA	TONKAWA FUNERAL HOME ON BEHALF OF JACK W. HARRIS
TULSA	RENEE BARHAM, WIDOW OF MONTIE BARHAM, JR.
TULSA	CHAPMAN-BLACK FUNERAL HOME ON BEHALF OF GARY R. CUMMINGS
WAUKOMIS	MARIE COX, WIDOW OF WILLIAM W. COX, JR.

WILLOW

PEOPLE'S CO-OPERATIVE FUNERAL HOME ON
BEHALF OF TOMMY J. DENNEY

**APPLICATION FOR ENTRANCE INTO THE PENSION SYSTEM/APPROVED
BY EXECUTIVE DIRECTOR, ROBERT E. JONES, JR.:**

<u>CITY</u>	<u>APPLICANT</u>
CATOOSA	DONNIE CONLEY JR.
CHANDLER	ZACHARY HOWSER
CLAREMORE	JOHNATHAN CATES
CUSHING	JAMES COWDILL
CUSHING	JARED ESCOT
HUGO	DANNY TENEBONNE
LINDSEY	CHRIS CARNELL
MUSKOGEE	TIMOTHY TIDWELL
MUSKOGEE	CALEB WRIGHT
PIEDMONT	BRANDON JETER
PRYOR	BRETT HOLLINGSWORTH
TUTTLE	JARED AINSWORTH
TUTTLE	JOSEPH LASHBROOK

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
01/01/2011	BARTLESVILLE	VELMA ALLEN, WIDOW OF Ben Allen
01/01/2011	CALUMET	HENRIETTA CHOATE, WIDOW of William H. Choate
01/01/2011	CHEROKEE	VELDA L. DOTTERER, WIDOW of Donald G. Dotterer
01/01/2011	EAST DUKE	SHARON MOORE, WIDOW OF Roland G. Moore
01/01/2011	HINTON	NOLA M. CRICK, WIDOW OF Jerome F. Crick, Sr.
01/01/2011	KREMLIN	SHIRLEY HAYS, WIDOW OF Darryl Hays

01/01/2011	LOYAL	JANET WEHREBERG, WIDOW of Phil Wehrenberg
01/01/2011	OKLAHOMA CITY	BILLIE C. ALLRED, WIDOW OF Paul R. Allred
01/01/2011	PERKINS	NORMA J. MAGEE, WIDOW OF Samis D. MaGee
01/01/2011	TULSA	RENEE BARHAM, WIDOW OF Monte Barham, Jr.
01/01/2011	WAUKOMIS	MARIE A. COX, WIDOW OF William W. Cox, Jr.
12/01/2011	WYANDOTTE	CAROLYN S. NEELY, WIDOW of William R. Neely

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/16/2010	APACHE	DAVID W. JOHNSON
12/01/2010	ARAPAHO	JERRY M. ANTHONY
12/17/2010	ATWOOD	JOE E. MOORE
01/01/2011	BIXBY	BOBBY L. SHIPMAN
01/01/2011	COWETA	FRANKLIN W. DOBBINS
01/01/2011	DEWEY	MICHAEL J. MCDANIEL
01/01/2011	DOVER	MICHAEL T. MCGEE
01/01/2010	FITZHUGH	MICKEY WELLS
01/15/2011	GROVE	JEFFERY D. STOUT
01/01/2011	LEXINGTON	HARRY GRIDER
01/04/2011	OAKS	CECIL VANN
01/01/2011	OKLAHOMA CITY	BRIAN C. WELLS

01/01/2011	POTEAU	JAMES M. SEALE
01/01/2011	PRYOR	MICHAEL B. BROWN
01/01/2011	PURCELL	GARY BENNETT
12/01/2010	RED ROCK	JERRY POTTER
01/01/2011	SAPULPA	JOHN K. LAWSON
01/01/2011	SHAWNEE	MICHAEL K. ADAMS
01/01/2011	STONE BLUFF	DAVID D. SCHELL
09/12/2010	TEXHOMA	JAMES M. COFFEY
01/01/2011	WARR ACRES	CHARLES R. CARTER JR.
11/19/2010	WELLSTON	TIMOTHY B. ESTES
08/27/2010	YALE	TERRY W. DARLING

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/05/2011	CRESCENT	JIMMY L. CHANEY
11/16/2023	DRUMRIGHT	BRIAN K. COOPER
10/10/2026	LUTHER	JASON T. RESER
07/01/2013	RANDLETT	LIONEL BAIRD
12/07/2020	WALTERS	KLAUS-DIETER SEHRT

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
MICHAEL HUGHES	CUSHING	02/23/2005	12/06/2010
JUSTIN SMITH	LINDSAY	11/10/2008	12/08/2010