

AMENDED MINUTES

The Oklahoma Firefighters Pension and Retirement Board met April 19, 2013 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 Gerald Garrett called the meeting to order.

Members Present: Gerald Garrett, Casey Morrison, Scott Vanhorn, Dana Cramer, Jim Long, Bob Allen, Raanon Adams, Janet Kohls, Anita Breen, Frank Stone arriving at 8:45 A.M., David Thompson arriving at 8:45 A.M. and Brandy Manek arriving at 8:45 A.M.

Others: Robert Jones, Executive Director; James Reynolds, Assistant Director; Duane Michael, Assistant Director; Chase Rankin, Controller; Marc Edwards, General Counsel

Visitors: Brett Hazen and Justin Mallis, Bogden Group; Craig Truitt and Tod Childress, Private Advisors; Warren DeKinder, INTECH; Greg Zavovna, Brandywine Asset Management

Absent: Doug Jacobson

APPROVAL/MINUTES DATED MARCH 15, 2013:

Motion was made by Mr. Long and seconded by Mr. Vanhorn to approve the minutes dated March 15, 2013. Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Allen, Cramer, Kohls, Breen, and Long. None. Motion carried.

PRIVATE ADVISORS/CRAIG TRUITT & TOD CHILDRESS:

Mr. Truitt and Mr. Childress gave a presentation for Private Advisors.

	3 Months Ending <u>03/31/2013</u>	1 Year Ending <u>03/31/2013</u>	3 Years Ending <u>03/31/2013</u>
Private Advisors	4.51%	7.61%	5.48%
HFRI FOF: Conservative Index	2.68%	4.43%	2.16%

INTECH/WARREN DEKINDER:

Mr. Dekinder gave a presentation for INTECH.

	3 Months Ending <u>03/31/2013</u>	1 Year Ending <u>03/31/2013</u>	3 Years Ending <u>03/31/2013</u>
INTECH	10.71%	14.98%	13.32%
S & P 500	10.61%	13.96%	12.67%

BRANDYWINE ASSET MANAGEMENT/GREG ZAVOYNA:

Mr. Zavoyna gave a presentation for Brandywine Asset Management.

	3 Months Ending <u>03/31/2013</u>	1 Year Ending <u>03/31/2013</u>	2 Years Ending <u>03/31/2013</u>
Brandywine	0.03%	10.90%	11.56%
Citigroup WGBI	(2.77)%	(0.67)%	3.86%

BOGDEN GROUP/BRETT HAZEN & TROY BROWN:

1. Presenting Manager Review.

Mr. Hazen & Mr. Brown reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/CASEY MORRISON – CHAIRMAN:

1. Presentation by David Bergman of GTS Advisors regarding brokerage transaction cost and managing portfolio change.

Motion was made by Mr. Morrison and seconded by Ms. Kohls to authorize GTS Advisors to do analysis of brokerage transition and trading costs. Ayes: Messrs. Garrett, Morrison, Vanhorn, Breen, Stone, Cramer, Adams, Long, Thompson, Manek, Allen and Kohls. Nays: None. Motion carried.

2. Review Investment performance.

Mr. Hazen & Mr. Brown reviewed the monthly investment performance.

	3 Months Ending <u>03/31/2013</u>	1 Year Ending <u>03/31/2013</u>	3 Years Ending <u>03/31/2013</u>
Total Fund	6.51%	10.35%	9.27%
Policy Benchmark	6.47%	10.80%	10.22%

3. Transition update.

4. Investment Policy structure review and discussion.

Mr. Morrison reported that the investment consultant was performing a review of the current Investment Policy.

5. Portfolio and asset allocation review.

6. Discussion of private debt opportunities.

Motion was made by Mr. Morrison and seconded by Mr. Long to select Garrison Investment Group and Medley LLC as finalists for a middle market debt search with due diligence on April 29 to 30, 2013. Ayes: Messrs. Garrett, Morrison, Vanhorn, Breen, Stone, Cramer, Adams, Long, Thompson, Manek, Allen and Kohls. Naves: None. Motion carried.

7. Consideration of action against VeriFone Systems, Inc. for lead plaintiff regarding violations of federal securities laws.

Motion was made by Mr. Stone and seconded by Mr. Cramer to select Berman Devalerio as lead plaintiff regarding violations of federal securities law regarding Verifone Systems, Inc. Ayes: Stone, Cramer, Manek, Breen, Thompson and Vanhorn. Naves: Kohls, Allen, Garrett, Adams, Long, and Morrison. Motion failed.

Motion was made by Mr. Morrison and seconded by Ms. Kohls to use Saxena White as lead plaintiff regarding violations of federal securities laws regarding VeriFone Systems, Inc. Ayes; Garrett, Morrison, Vanhorn, Breen, Stone, Cramer, Adams, Long, Thompson, Manek, Allen, and Kohls. Naves: None. Motion carried.

8. Status of transfer of funds from closed accounts.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Long and seconded by Mr. Vanhorn to approve the Consent Agenda dated April 19, 2013. Ayes: Messrs. Garrett, Morrison, Cramer, Vanhorn, Adams, Manek, Kohls, Thompson, Breen, Stone, Long, and Allen. Nays: None. Motion carried.

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

1. Minneapolis Firefighters Relief Association v. Medtronic, Inc. et al, USDC, Minnesota, Case No. 0:08-CV-06324
2. In re: Finisar Corp. Sec. Litig., 11-cv-1252-EJD (AFT) (Waddell)
3. In re: Miller Energy Resources Securities Litigation 11-cv-375 (E.D. Tenn.) (Grant)
4. Greg Young vs. Pacific Biosciences of CA, Inc., et al. CIV 509210 Cal Superior Court, San Mateo Div. (Robbins)
5. Oklahoma Firefighters Pension & Retirement System v. Student Loan Corp., et al. 12-cv-895-NRB (S.D.N.Y.) (Grant)
6. In re: Lehman Brothers Equity/Debt Securities Litigation, 08-cv-5523-LAK (S.D.N.Y.) (Saxena White)
7. City of Henryetta v. Oklahoma Firefighters Pension and Retirement System and Raymond Eldridge, Oklahoma County District Court, Case No. CV-2012-772. (PM)
8. Harrison v. MAKO Surgical Corp., No. 12-cv-60875 (S.D. Fla. May 10, 2012. (Labaton)
9. Oklahoma Firefighters Pension v. Jefferies Group et al, Chancery Court of Delaware, Case No.
10. Reinschmidt v. Zillow, Inc. et al, Securities Litigation, Western District of Washington, Case No. 2:12-cv-02084
11. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards said there was nothing new to report.

TROY AEBISHER/BLACKWELL - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 16, 2013:

Motion was made by Mr. Long and seconded by Mr. Morrison to enter into Executive Session. Ayes: Messrs. Garrett, Vanhorn, Morrison, Cramer, Manek, Adams, Long, Stone, Breen, Kohls, Thompson, and Allen. Naves: Kohls Motion carried.

Motion was made by Mr. Morrison and seconded by Ms. Breen to enter into Open Session. Ayes: Messrs. Garrett, Vanhorn, Morrison, Cramer, Manek, Adams, Long, Stone, Breen, Kohls, Thompson, and Allen. Naves: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Long to refer Mr. Aebisher to the State Doctor. Ayes: Messrs. Garrett, Vanhorn, Morrison, Cramer, Manek, Adams, Long, Stone, Breen, Kohls, Thompson, and Allen. Naves: None Motion carried.

DARRELL DOLLARHIDE/GROVE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2013:

Motion was made by Mr. Thompson and seconded by Ms. Breen to modify the Application of “Disability in the Line of Duty” to “Service”, effective April 1, 2013. Ayes: Messrs. Garrett, Vanhorn, Morrison, Cramer, Manek, Adams, Long, Stone, Breen, Kohls, Thompson, and Allen. Naves: None Motion carried.

BRANDON J. LEWIS/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2013:

Motion was made by Mr. Cramer and seconded by Ms. Kohls to approve the Application for “Disability in the Line of Duty” pension, effective April 1, 2013. Ayes: Messrs. Garrett, Vanhorn, Morrison, Stone, Thompson, Breen, Cramer, Adams, Long, Manek, Kohls, and Allen. Naves: None. Motion carried.

RAYMOND J. STUART/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2013:

Motion was made by Mr. Cramer and seconded by Mr. Adams to modify the Application for “Disability in the Line of Duty” to “Service”, effective March 1, 2013. Ayes: Messrs. Garrett, Vanhorn, Cramer, Adams, Long, Morrison, Manek, Kohls, and Allen. Naves: None. Motion carried.

DON MARIANO/MIDWEST CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY:

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the request of Mr. Mariano to modify the pension from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Long and Morrison. Nays: Messrs. Garrett, Vanhorn, Cramer. Adams, Manek, Kohls Breen, Stone, Thompson, and Allen. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$7,795,777.17 – April 2013
2. Insurance Premium Tax - \$4,374,690.12 – March 2013
3. United States Treasury/IRS Refund - \$519.54 – March 2013
4. BNY Mellon - \$96.49 – March 2013
5. IPG – Securities Litigation - \$119.70 – March 2013

Motion was made by Mr. Vanhorn and seconded by Mr. Long to approve the above listed receive and file. Ayes: Messrs. Garrett, Vanhorn, Morrison , Cramer, Adams, Long, Kohls, Manek, Breen, Stone, Thompson and Allen. Nays: None. Motion carried.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

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

Motion was made by Mr. Vanhorn and seconded by Mr. Morrison to approve travel for Janet Kohls, Casey Morrison, Jim Long, Gerald Garrett, Raanon Adams and Bob Allen to travel to New York City for due diligence visits. Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Cramer, Long, Kohls, Stone, Thompson, Breen, Manek, and Allen. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

NEW BUSINESS:

Greg Graham with the Pocola Fire Department discussed with the Board that he had been dropped from the rolls as a volunteer fire firefighter and wanted to restore three years of service.

The Board asked that this issue be placed on next month’s agenda for further discussion.

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet May 17, 2013 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Motion was made by Mr. Long and seconded by Mr. Vanhorn to adjourn the Board meeting at 11:48 A.M.

Submitted by Terri L. Williams, Executive Secretary.