

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met December 21, 2012 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, David Thompson, and Anita Breen.

Others: Robert Jones, Executive Director; James Reynolds, Assistant Director; Duane Michael, Assistant Director; Terri Williams, Executive Secretary; Marc Edwards, General Counsel

Visitors: Ken Wisdom, Portfolio Advisors; John Black, State Street Global Advisors; Jason Pulos, Asset Consulting Group

Absent: Doug Jacobson, Frank Stone Janet Kohls and Brandy Manek

APPROVAL/MINUTES DATED NOVEMBER 16, 2012:

Motion was made by Mr. Long and seconded by Mr. Morrison to approve the minutes dated November 16, 2012 with the amendment that Barbara Robertson/Gracemont was approved for a "Disability Not in the Line of Duty". Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Breen, Allen, Thompson, Cramer, and Long. None. Motion carried.

PORTFOLIO ADVISORS/KEN WISDOM:

Mr. Wisdom gave a presentation for Portfolio Advisors.

STATE STREET GLOBAL ADVIORS/JOHN BLACK:

Mr. Black gave a presentation for State Street Global.

ASSET CONSULTING GROUP/JASON PULOS:

1. Presenting Manager Review.

Mr. Pulos reviewed the presenting manager to the Board.

INVESTMENT COMMITTEE/CASEY MORRISON – CHAIRMAN:

1. Review Investment performance.

Mr. Pulos reviewed the monthly investment performance.

	3 Months Ending <u>11/30/2012</u>	1 Year Ending <u>11/30/2012</u>	3 Years Ending <u>11/30/2012</u>
Total Fund	1.96%	10.89%	8.15%
Policy Benchmark	1.87%	12.31%	9.25%

2. Review investment consultant search.

Mr. Morrison reported that the Investment Committee had interviewed the finalists and recommended that the following be selected for due diligence review: Gregory W. Group, Meketa Investment Group and The Bogdahn Group.

Motion was made by Mr. Morrison and seconded by Mr. Long to approve the three finalists for due diligence. Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Breen, Allen, Thompson, Cramer, and Long. Nays: None. Motion carried.

Motion was made by Mr. Morrison and seconded by Mr. Vanhorn to do site visits to the three finalist in January or February. Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Breen, Allen, Thompson, Cramer, and Long. Nays: None. Motion carried.

3. Consideration of Scott and Scott as an approved securities litigation law firm.

Mr. Morrison reported that the Investment Committee recommended that Scott & Scott be approved as a securities litigation firm for the System.

Motion was made by Mr. Morrison and seconded by Mr. Vanhorn to approve Scott and Scott as a securities litigation firm. Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Breen, Allen, Thompson, Cramer, and Long. Nays: None. Motion carried.

Mr. Morrison reported a tentative settlement on Pacific Biosciences. Final vote will be considered after final settlement is reached.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Thomson and seconded by Mr. Vanhorn to approve the Consent Agenda dated December 21, 2012. Ayes: Messrs. Garrett, Morrison, Cramer, Vanhorn, Cramer, Thompson, Adams, 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 el, USDC, Minnesota, Case No. 0:08-CV-06324
2. Kinnett v. Strayer Education, Inc. 10-cv-2317 SDM (D.M.D. Fla.) (Bernstein)
3. In re: Finical Corp. Sec. Litig., 11-cv-1252-EJD (AFT) (Waddell)
4. In re: Miller Energy Resources Securities Litigation 11-cv-375 (E.D. Tenn.) (Grant)
5. Greg Young vs. Pacific Biosciences of CA, Inc., et al. CIV 509210 Cal Superior Court, San Mateo Div. (Robbins)
6. Oklahoma Firefighters Pension & Retirement System v. Student Loan Corp., et al. 12-cv-895-NRB (S.D.N.Y.) (Grant)
7. In re: Lehman Brothers Equity/Debt Securities Litigation, 08-cv-5523-LAK (S.D.N.Y.) (Saxena White)
8. City of Henryetta v. Oklahoma Firefighters Pension and Retirement System and Raymond Eldridge, Oklahoma County District Court, Case No. CV-2012-772. (PM)
9. Harrison v. MAKO Surgical Corp., No. 12-cv-60875 (S.D. Fla. May 10, 2012. (Labaton)
10. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards said there was nothing new to report.

JOHN K. JACKSON JR./NOBLE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 3, 2012:

Motion was made by Mr. Morrison and seconded by Mr. Long to approve with the receipt of the second doctor stating he cannot perform the duties of a firefighter. Ayes: Messrs. Garrett, Morrison, Vanhorn, Thompson, Cramer, Adams, Long, Allen, and Breen. Nays: None. Motion carried.

JOHN D. JACKSON/ZENA- APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 5, 2011:

Motion was made by Mr. Cramer and seconded by Mr. Thompson to approve the Application for “Disability in the Line of Duty”, effective October 5, 2011. Ayes: Messrs. Garrett, Morrison, Vanhorn, Thompson, Cramer, Adams, Long, Allen, and Breen. Nays: None. Motion carried.

STEVEN DUREN/NORMAN – 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 Application for “Disability in the Line of Duty” pension based on the medical information submitted by Mr. Duren. Ayes: Messrs. Garrett, Morrison, Vanhorn, Thompson, Cramer, Adams, Long, Allen, and Breen. Nays: None. Motion carried.

RECEIVE & FILE:

1. Gilardi & Co. - \$13.54 – Rebate
2. Insurance Premium Tax - \$432,615.54 – December 2012

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

DUANE MICHAEL/CURRENT STATUS REPORT ON DATA SYSTEM CONVERSION:

Mr. Michael reviewed the current status of the proposed member record system conversion.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones said he had nothing to report.

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

There was no action taken on this item.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Mr. Adams asked if the City of Duncan had hired a qualified Fire Chief.

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet January 18, 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. Thompson to adjourn the Board meeting at 10:38 A.M.

Submitted by Terri L. Williams, Executive Secretary.