

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met March 18, 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, Gerald Garrett, Jim Long, Casey Morrison, Dana Cramer, Janet Kohls, Les Foughty, Paul Gallahar, Anita Breen arriving at 8:45 A.M. and Frank Stone arriving at 9:00 A.M.

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

Visitors: Haley Rives, Asset Consulting; John Boles and Ronald Ernst, Attalus Capital; Tom Meagher and Andrew Dubin, Grosvenor Capital

Absent: David Thompson, Doug Jacobson, Randy Rose and Brandy Manek

APPROVAL/MINUTES DATED FEBRUARY 18, 2011:

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the minutes dated February 18, 2011. Ayes: Messrs. Norton, Thompson, Gallahar, Long, Garrett, Morrison, Kohl, Foughty, and Cramer. Nays: None. Motion carried.

ATTALUS CAPITAL/JOHN BOLES & RONALD ERNST:

Mr. Boles and Mr. Ernst gave a presentation for Attalus Capital.

	3Months Ending <u>02/28/2011</u>	1 Year Ending <u>02/28/2011</u>	3 Years Ending <u>02/28/2011</u>
Attalus Capital	2.60%	5.09%	(1.90)%
Whilshire 5000	13.04%	24.19%	3.09%

GROSVENOR CAPITAL MANAGEMENT/TOM MEAGHER & ANDREW DUBIN:

Mr. Meagher and Mr. Dubin gave a presentation for Grosvenor Capital Management.

	3 Months Ending <u>02/28/2011</u>	1 Year Ending <u>02/28/2011</u>	3 Years Ending <u>02/28/2011</u>
Grosvenor Capital Management	2.91%	10.38%	(0.42)%
Wilshire 5000	13.04%	24.19%	3.09%

ASSET CONSULTING GROUP/HALEY RIVES:

1. Presenting Manager Review.

Ms. Rives reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/JIM LONG – CHAIRMAN:

1. Review Monthly Investment Performance.

Ms. Rives reviewed the monthly performance.

	3 Months Ending <u>02/28/2011</u>	1 Year Ending <u>02/28/2011</u>	3 Years Ending <u>02/28/2011</u>
Total Fund	7.73%	17.12%	2.30%
Policy Benchmark	8.68%	17.82%	3.99%

2. Review Private Equity.

Mr. Long reported that there was not a discussion on this item because there was no quorum

Mr. Long said April 20, 2011 there would be a meeting at the Lincoln Plaza Office building in regards to a presentation on private equity by selected managers. Mr. Long said the other Pension Systems were invited to attend the meeting.

RULES COMMITTEE/CASEY MORRISON – CHAIRMAN:

1. Monitoring Fire Chief Credentials.

Mr. Morrison said there was discussion that a Fire Chief of a combination or paid fire department must be a paid firefighter with paid service.

Motion was made by Mr. Morrison and seconded by Mr. Long to instruct the staff to report back to the Board with recommended policies and procedures to monitor Fire Chief qualifications and any legislative amendments if needed. Ayes: Messrs. Norton, Foughty, Breen, Stone, Cramer, Garrett, Long, Gallahar, Morrison, and Kohls. Nays: None.

AD HOC COMMITTEE/GERALD GARRETT- CHAIRMAN:

1. Review Status of RFP.

Mr. Garrett reported that the Ad Hoc Committee had met with five Commercial Real Estate Professionals.

Motion was made by Mr. Garrett and seconded by Mr. Long to hire Price Edwards & Company. Ayes: Messrs. Norton, Foughty, Breen, Stone, Gallahar, Cramer, Garrett, Long, Morrison, and Kohls. Nays: None.

Mr. Garrett said Price Edwards and Company would need to meet with the staff in order to understand the office needs of the System.

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

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Consent Agenda dated March 18, 2011. Ayes: Messrs. Thompson, Gallahar, Foughty, Norton, Long Garrett, Morrison, Kohls, Breen, 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. Southern Copper Shareholder Litigation, Delaware Court of Chancery.
4. Strayer Education.
5. Capella Education.

6. 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.

CRAIG L. HINTON/COWETA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2011:

Motion was made by Mr. Garrett and seconded by Mr. Long to modify the application for “Disability in the Line of Duty” to “Service” pension, effective March 1, 2011. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Stone, Gallahar, Cramer, Long, Garrett, Morrison, and Kohls. Naves: None. Motion carried.

JAMES D. SHONTS/NICOMA PARK - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2011:

Motion was made by Mr. Cramer and seconded by Mr. Foughty to approve the Application for “Disability in the Line of Duty”, effective March 1, 2011. Ayes: Messrs. Norton, Thompson, Cramer, Breen, Foughty, Long, Garrett, Gallahar, Morrison, Kohls, and Stone. Naves: None. Motion carried.

LARRY D. RUSHER/OKLAHOMA CITY– APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2011:

Motion was made by Mr. Foughty and seconded by Mr. Garrett to modify the Application for “Disability in the Line of Duty” to “Service”, March 1, 2011. Ayes: Messrs. Norton, Thompson, Cramer, Foughty, Garrett, Gallahar, Long, Morrison, Breen, Kohls and Stone. Naves: None. Motion carried.

MICHAEL S. MATE/SAPULPA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2011:

Motion was made by Mr. Garrett and seconded by Mr. Foughty to modify the Application for “Disability in the Line of Duty” to “Service”, effective March 1, 2011. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Gallahar, Cramer, Garrett, Long, Morrison, Kohls, and Stone. Naves: None. Motion carried.

TOMMY J. BAGGS/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Garrett and seconded by Mr. Stone to deny the request of Mr. Baggs based on the medical information submitted. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Long, Morrison, Breen, Gallahar, Kohls, and Stone. Naves: None. Motion carried.

TODD L. COX/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Cramer and seconded and by Mr. Foughty to approve the request of Mr. Cox 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, Gallahar, Breen, Kohls, and Stone. Naves: None. Motion carried.

LEROY D. KOLAR/OKLAHOMA CITY - REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Cramer and seconded and by Mr. Long to approve the request of Mr. Kolar 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, Breen, Gallahar, Kohls, and Stone. Naves: None. Motion carried.

JERRY R. MILLER/TAHLEQUAH - REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Cramer and seconded and by Mr. Stone to deny the request of Mr. Miller to change his pension from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Gallahar, Long, Morrison, Breen, Kohls, and Stone. Naves: None. Motion carried.

RECEIVE & FILE:

1. BNY ConvergEX Execution Services - \$333.32 – February 2011
2. Insurance Premium Tax - \$3,157,080.37 – March 2011

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

CITY OF GLENPOOL/REQUEST TO CHANGE FROM THE CANDIDATE PHYSICAL ABILITY TEST (CPAT) TO THE STATE’S MINIMUM PHYSICAL PERFORMANCE TEST/AGILITY:

Motion was made by Mr. Morrison and seconded by Mr. Stone to approve the request to change for the City of Glenpool to change from the Candidate Physical Ability Test (CPAT) to the State’s Minimum Physical Performance Test/Agility. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Long, Garrett, Gallahar, Morrison, Stone, Breen and Kohls. 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. Long and seconded by Mr. Garrett to approve for Mr. Gallagher to attend the NCEPERS Conference in May. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Long, Garrett, Morrison, Gallahar, Stone, Breen and Kohls. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Mr. Long discussed the Federal Bill that addresses Defined Benefit Plans.

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet April 15, 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 10:50 A.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA

March 18, 2011

CHECKS TERMINATED IN FEBRUARY 2011:

BILLINGS	IRLYN CARTER	DECEASED
CARNEY	HERBERT R. WILSON	DECEASED
DRUMMOND	WILMA HUNT	DECEASED
HAWORTH	DESSIE OWENS	DECEASED
HINTON	WILLIW HUFF	DECEASED
KENDRICK	BETTY MORGAN	DECEASED
MAYSVILLE	NORA R. PUCKETT	DECEASED
MOUNDS	RUBY A. SLATER	DECEASED
OKLAHOMA CITY	BETTYE ROSENGRANT	DECEASED
PURCELL	DELLA MELTON	DECEASED
STILLWATER	VERA L. THOMAS	DECEASED
SULPHUR	VIVIAN MCMURTRY	DECEASED
TECUMSEH	OLETA R. HARLIN	DECEASED
TULSA	RUBY L. RIGGS	DECEASED
WANETTE	NEAL W. PICKERING	DECEASED
WILSON	REUBEN L. RICH	DECEASED

\$5,000.00 DEATH BENEFIT:

ATOKA	BROWN'S FUNERAL HOME ON BEHALF OF HARVEY L. CAPPS
CARNEY	LEHMAN FUNERAL HOME ON BEHALF OF HERBERT R. WILSON
DILL CITY	BETTY MERKEY, WIDOW OF JESS MERKEY
FREEDOM	GARY BRADT, CO-DEATH RECIPIENT OF REX D. BRADT
FREEDOM	DARIN L. HARRIS, CO-DEATH RECIPIENT OF REX D. BRADT
FREEDOM	ANNETTA F. MCIVER, CO-DEATH RECIPIENT OF REX D. BRADT
GRANDFIELD	GRAY FUNERAL HOME ON BEHALF OF REECE NORMAN
LAWTON	AMEE TAHBONEMAH, WIDOW OF ROBERT TAHBONEMAH
MEDFORD	NORMA BOYD, WIDOW OF VERNON L. BOYD
OKLAHOMA CITY	TURNER FUNERAL HOME ON BEHALF OF ALONZO C. PENNINGTON
PADEN	PARKS BROTHERS FUNERAL HOME ON BEHALF OF ROBERT L. COLLINS
SHIDLER	FOREST PARK THEWOODLANDS FUNERAL HOME ON BEHALF OF EARNIE H. LABADIE
TULSA	MARY TERRY, WIDOW OF RICHARD E. TERRY

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

<u>CITY</u>	<u>APPLICANT</u>
BROKEN BOW	RONALD L. HERRING
GUTHRIE	WILLIAM MCNALLY
LINDSAY	CHRISTOPHER WAGSTAFF
MCALESTER	CODY WOODS
NEWCASTLE	CURTIS SMITH
PERRY	JEREMY WILLIAMS
PONCA CITY	TRAVIS MURRAY
SAPULPA	NATHAN KRAGEL
SPENCER	JUSTIN MCCAUGHEY
THE VILLAGE	LANE WILLIAMS
VINITA	JOHN LOVETT

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2011	AGRA	BRENDA S. MOLLY, WIDOW OF James E. Molloy
03/01/2011	ANADARKO	WILDA J. WHITE, WIDOW OF Bobby J. White
03/01/2011	BURBANK	SHARON A. KENNEDY, WIDOW of Lester F. Kennedy
03/01/2011	CADDO	BETTY LOU STANLEY, WIDOW Of Jerry C. Stanley
03/01/2011	CLAREMORE	LELIA M. HUMPHREY, WIDOW of Teddy W. Humphrey
03/01/2011	EAST DUKE	CARRIE E. ADKINS, WIDOW OF Harry J. Adkins
03/01/2011	ENID	MAXINE C. TURNER, WIDOW of Terry L. Turner
03/01/2011	GAGE	BETTY J. PUGH, WIDOW OF Dwight G. Pugh

03/01/2011	NORMAN	BONNIE S. MCKENZIE, WIDOW of Warren E. McKenzie
03/01/2011	OKARCHE	RUTH A. BAUSTERT, WIDOW of Carlos F. Baustert
03/01/2011	OKLAHOMA CITY	VIRGINIA Y. GILMORE, WIDOW of Leonard O. Gilmore
03/01/2011	OKLAHOMA CITY	PATTY GRIFFIN, WIDOW OF James L. Griffin
03/01/2011	OKLAHOMA CITY	MARY L. SYMES, WIDOW OF Swithen L. Moad
03/01/2011	OKLAHOMA CITY	CORA L. PENNINGTON, WIDOW of Alonzo C. Pennington
03/01/2011	SHIDLER	BETTY J. LABODIE, WIDOW OF Earnie H. Labodie
03/01/2011	TAHLEQUAH	JOYCE REED BLISS, WIDOW OF William H. Bliss
03/01/2011	TAFT	LILLIE P. BOWLER, WIDOW OF Willie D. Bowler
03/01/2011	TULSA	SHIRLEY FRY, WIDOW OF Clyde W. Fry
03/01/2011	TULSA	SONDRA L. TALLON, WIDOW of William D. Tallon
03/01/2011	TULSA	MARY TERRY, WIDOW OF Richard Terry
03/01/2011	WAUKOMIS	BONNIE R. RAPP, WIDOW OF Douglas M. Rapp

APPLICATION FOR SERVICE PENSION:

EFFECTIVE
DATE

CITY

APPLICANT

03/08/2011

BROKEN BOW

ROCKY E. PAUL

03/01/2010	CAMARGO	STEPHEN G. WARD
09/09/2011	CARNEGIE	BRENT A. KINDER
03/01/2011	EUFAULA	GORDON A. PENNINGTON
03/08/2011	HUGO	PATRICK B. WALLACE
11/11/2010	JENKS	MICHAEL G. MEARS
03/01/2011	JONES	PAUL D. LAY
02/01/2011	PURCELL	TERRY L. COLLINS
03/01/2011	SALINA	ROBERT L. BAILEY
02/01/2011	THOMAS	ROBERT D. HOLMES
02/04/2011	TYRONE	WILLIAM M. KNOP
03/01/2011	WATTS	TIMOTHY S. YOUNGER

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/01/2028	DEWEY	JAMES H. SMITH
04/12/2014	JET	HARRY R. JOHNSON
09/30/2017	TULSA	RICHARD HURTADO

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
ROBERT D. GRAY	BERRYHILL FPD	06/16/2010	07/21/2010
DARIN R. HAYDEN	LINDSAY	01/26/2005	03/01/2011
BYRON REEVES	OKLAHOMA CITY	11/17/2006	03/08/2011
BRETT BAKER	TULSA	07/01/2004	11/29/2010

**NEW COUNTY AND/OR CITY FIRE DEPARTMENT ENTERING THE
PENSION SYSTEM:**

BRYANT COUNTY/ROBERTO AREA COUNTY FIRE DEPARTMENT

KAY COUNTY/DALETOWNSHIP COUNTY FIRE DEPARTMENT