MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 19, 2010 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, Les Foughty, David Thompson, Gerald Garrett, Jim Long, Casey Morrison, Dana Cramer, Janet Kohls, Anita Breen arriving at 8:45 A.M. and Randy Rose arriving at 9:30 A.M.
Others:	Robert Jones, Director; Herb Bradshaw, Assistant Director; Duane Michaels, Controller; Terri Williams, Executive Secretary; Marc Edwards, General Counsel
Visitors:	Jason Pulos, Asset Consulting; Dana Dean & Eric Edmond, Thornburg Investment Management; Rebecca Kubick and Mike Mulvihill, Artio Global Management
Absent:	Doug Jacobson, Frank Stone and Brandy Manek

APPROVAL/MINUTES DATED OCTOBER 15, 2010:

Motion was made by Mr. Long and seconded by Mr. Foughty to approve the minutes dated October 15, 2010. Ayes: Messrs. Foughty, Norton, Thompson, Long, Garrett, Morrison, Cramer, Kohls, and Rose. Nayes: None. Motion carried.

THORNBURG INVESTMENT MANAGEMENT/DANA DEAN & ERIC EDMOND:

Ms. Dean and Mr. Edmond gave a presentation for Thornburg Investment Management.

	3Months Ending 10/31/2010	1 Year Ending 10/31/2010	Inception Ending 10/31/2010
Thornburg Investment Management	11.74%	15.57%	24.96%
MSCI EAFE	10.23%	8.36%	20.16%

ARTIO GLOBAL MANAGEMENT/REBECCA KUBICK & MIKE MULVIHILL:

Ms. Kubick and Mr. Mulvihill gave a presentation for Artio Global Management.

	3 Months Ending 10/31/2010	1 Year Ending 10/31/2010	3 Years Ending 10/31/2010
Artio Global Management	10.92%	9.88%	(11.02)%
MSCI EAFE	10.23%	8.36%	(9.60)%

ASSET CONSULTING GROUP/JASON PULOS:

1. **Presenting Manager Review.**

Mr. Pulos reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/JIM LONG – CHAIRMAN:

1. **Small Cap and SMID Cap Growth Search finalist's selection and due-diligence action.**

Motion was made by Mr. Long and seconded by Mr. Garrett to select Century, Delaware, Lord Abbott, and TCW for finalists and take due diligence action. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer. Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

2. **Securities Litigation Presentations.**

Motion was made by Mr. Long and seconded by Mr. Garrett to select Bernstein Liebhard as lead plaintiff for Strayer Education, Inc. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer. Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

3. **Kinnett, et al v Strayer Education, Inc, et al, Case No. 10-CV-2317, USDC, Middle District, Florida.**

4. **Capella Education Co.**

Mr. Long said this item was continued.

5. **In re: Smith & Wesson Holding Corp. Sec Litig., C.A. No. 07-30238 (D. Mass).**

Motion was made by Mr. Long and seconded by Mr. Garrett to except the recommendation for mediation settlement as recommended. . Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer, Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

6. **Private Equity presentation.**

Mr. Long asked for this item to be placed on next month's agenda.

7. **Review Monthly Performance.**

Mr. Pulos reviewed the monthly performance.

	3 Months Ending 10/31/2010	1 Year Ending 10/31/2010	3 Years Ending 10/31/2010
Total Fund	6.51%	12.84%	(2.58)%
Policy Benchmark	6.49%	13.73%	(1.34)%

8. Review Quarterly Performance and Watch List.

Mr. Pulos reviewed the quarterly performance.

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

Motion was made by Mr. Cramer and seconded by Ms. Breen to approve the Consent Agenda dated November 19, 2010. Ayes: Messrs. Thompson, Foughty, Norton, Long Garrett, Morrison, Breen, Kohls, Rose, and Cramer. Nayes: 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

Mr. Edwards reported that this case is in discovery and court proceedings are in process.

3. Alcon Shareholder Litigation, USDC SD NY, Case No. 1:10-CV-00139.

4. Jones et al v. Pfizer, Inc et al, USDC SD NY, Case No. 1:10-CV-03864.

5. Southern Copper Shareholder Litigation, Delaware Court of Chancery.

6. Report on the current status of all other litigation involving the Pension System.

Mr. Jones reported that the City of Henryetta had stopped trying to pay contributions on Mr. Eldridge.

REQUEST FOR AN ADMINISTRATIVE HEARING BY CHARLES TIM TAYLOR/LAWTON – COPNCERNING REINSTATMENT AS AN ACTIVE MEMBER OF THE PENSION SYSTEM/MARC EDWARDS:

Motion was made by Mr. Long and seconded by Ms. Breen to enter into Executive Session. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer, Garrett, Long, Morrison, Rose, and Kohls. Nayes: None. Motion carried.

Mr. Garrett made a motion seconded by Mr. Long to enter into Open Session. Ayes: Messrs. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer, Garrett, Long, Morrison, Rose, and Kohls. Nayes: None. Motion carried.

Motion was made by Mr. Garrett and seconded by Ms. Breen to table this item for future review as recommend by Legal Counsel. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer, Garrett, Long, Morrison, Rose, and Kohls. Nayes: None. Motion carried.

JOHNNY MORTON/CHANDLER – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE SEPTEMBER 20, 2000:

Motion was made by Mr. Garrett and seconded by Mr. Morrison to approve the Application for "Disability in the Line of Duty" pension, effective September 20, 2010. Ayes: Messrs. Norton, Thompson, Cramer, Rose, Long, Breen, Garrett, Morrison, and Kohls. Nayes: None. Motion carried.

LAWANA L. GREGORY/GRADY - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE OTCOBER 1, 2010:

Motion was made by Mr. Garrett and seconded by Mr. Morrison to approve the Application for "Disability in the Line of Duty", effective October 1, 2010. Ayes: Messrs. Norton, Thompson, Cramer, Long, Garrett, Morrison, Kohls, Breen, and Rose. Nayes: None. Motion carried.

ROBERT TAHBONEMAH/LAWTON – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE NOVEMBER 1, 2010:

Motion was made by Mr. Garrett and seconded by Mr. Long to approve the Application for "Disability in the Line of Duty", effective November 1, 2010. Ayes: Messrs. Norton, Thompson, Cramer, Garrett, Long, Morrison, Breen, Kohls and Rose. Nayes: None. Motion carried.

Motion was made by Mr. Garrett and seconded by Mr. Long to declare Mr. Tahbonemah's death as "In the Line of Duty". Ayes: Messrs. Norton, Thompson, Cramer, Garrett, Long, Morrison, Breen, Kohls and Rose. Nayes: None. Motion carried.

KEITH LONG/SAPULPA – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JULY 13, 2010:

Motion was made by Mr. Garrett and Long to approve the Application for "Disability in the Line of Duty" effective October 1, 2010. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nayes: None. Motion carried.

WILLIAM R. SULLIVAN/CHOUTEAU – APPLICATION FOR "DISABILITY NOT IN THE LINE OF DUTY" PENSION, EFFECTIVE OCTOBER 1, 2010:

Motion was made by Mr. Garrett and seconded by Mr. Rose to approve the Application for "Disability Not in the Line of Duty", effective October 1, 2010. Ayes: Messrs. Norton, Thompson, Cramer, Garrett, Long, Morrison, Breen, Kohls and Rose. Nayes: None. Motion carried.

GARRY L. JONES/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM "SERVICE" TO "DISABILITY IN THE LINE OF DUTY"

Motion was made by Mr. Thompson and seconded by Mr. Long to enter into Executive Session. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Long, Morrison, Breen, Kohls and Rose. Nayes: None. Motion carried.

Motion was made by Ms. Breen and seconded by Mr. Rose to enter into Open Session. Ayes: Messrs. Norton, Thompson, Cramer, Foughty, Garrett, Long, Morrison, Breen, Kohls and Rose. Nayes: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Thompson to deny Mr. Jones request to change his pension to "Disability in the Line of Duty". Ayes: Messrs. Norton, Thompson, Cramer, Garrett, Foughty, Long, Morrison, Breen, Kohls and Rose. Nayes: None. Motion carried.

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

Motion was made by Mr. Garrett and seconded by Mr. Rose to continue this item until the next month's Board meeting. Ayes: Messrs. Norton, Thompson, Foughty, Cramer, Garrett, Long, Morrison, Breen, Kohls, and Rose. Nayes: None. Motion carried.

APPLICATION FOR SURVIVING SPOUSE FOR PENSION/LINNEA D. ADAMS, COMMON LAW WIFE OF GARY R. CUMMINGS:

Motion was made by Mr. Long and seconded by Mr. Morrison to enter into Executive Session. Ayes: Messrs. Norton, Thompson, Breen, Foughty, Cramer, Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

Motion was made by Mr. Rose and seconded by Mr. Morrison to enter into Open Session. Ayes: Messrs. Norton, Thompson, Breen, Foughty, Cramer, Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Morrison to deny the Application for Surviving Spouse for pension. Ayes: Messrs. Norton, Thompson, Breen, Foughty, Cramer, Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

DISCUSSION AND POSSIBLE ACTION ON THE REQUEST OF MARGIE WOODALL, WIDOW OF TONY WOODALL/SAPULPA, TO HAVE THE STATE BOARD CONSIDER TO DECLARE MR. WOODALL'S DEATH AS AN IN LINE OF DUTY DEATH AS PER OKLAHOMA STATUTUE TITLE 11 SECTION 49-113.

Motion was made by Mr. Long and seconded by Mr. Rose to declare Mr. Woodall's death as an in line of duty death. Ayes: Messrs. Norton, Breen, Foughty, Cramer, Garrett, Long, Morrison, and Rose. Nayes: Kohls and Thompson. Motion carried.

DISCUSSION AND POSSIBLE ACTION ON THE REQUEST OF THE FAMILY OF DECEASED FIREFIGHTER BRIAN DEASON/TULSA, TO HAVE MR. DEASON'S DEATH DECLARED AS IN LINE OF DUTY PER OKLAHOMA STATUTE TITLE 11 SECTION 49-113.

Motion was made by Mr. Long and seconded by Mr. Garrett to declare Mr. Deason's death as in line of duty. Ayes: Messrs. Norton, Thompson, Breen, Foughty, Cramer, Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried

RECEIVE & FIILE:

1. Realty Associates Advisors – (Dividend Revenue) $2,677.00
2. Realty Associates Advisors _ (Dividend Revenue) $3,204.00
3. BNY Covergex – (Recapture) $2,408.10

4. Russell Investments (Commission Recapture) - $13,560.75
5. Concord EFS, Inc. (Securities Litigation) $76.30
6. Merrill Lynch – (Commission Recapture) - $227.25
7. Insurance Premium Tax - $10,040,983.90- October 2010
8. Insurance Premium Tax - $12, 438.53 – November 2010

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones said he wanted to stop the signature verification letters that are mailed out every two years to a monthly death audit because other established procedures meet the verification requirements.

Motion was made by Mr. Garrett and seconded by Mr. Morrison to stop the signature verification letters to a monthly death audit. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Cramer, Garrett, Long, Morrison, Rose and Kohls. Nayes: None. Motion carried.

Controller Duane Michael reported on the Internal Audit.

Mr. Michael reported that a Retirement Party will be held December 30th at the Oklahoma Firefighters Museum for Herb Bradshaw, Assistant Director.

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

Mr. Jones said he would coordinate with the Chairman for the due diligence trips.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Chairman Bert Norton invited the Board Members to the Christmas Party to be held on December 16th.

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet December 17, 2010 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 12:41 P.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA
November 19, 2010

CHECKS TERMINATED IN OCTOBER 2010:

BUFFALO	ELEANOR GEORGE	DECEASED
DAVIS	CAROL BAUCOM	DECEASED
DEWEY	ORPHA L. DOSH	DECEASED
GAGE	JO ANN BERRY	DECEASED
HOOKER	DWAYNE THEINER	DECEASED
KETCHUM	JAMES E. MATTHEWS	DECEASED
LAWTON	DORA M. CATLIN	DECEASED
OILTON	BETTY HORRELL	DECEASED
QUAPAW	PEGGY GARRISON	DECEASED
TULSA	OLETA C. WILSON	DECEASED
TULSA	GARY R. CUMMINGS	DECEASED

$5,000.00 DEATH BENEFIT:

BLAIR	NANCY CARGAL, WIDOW OF HAROLD CARGAL
CHANDLER	PARKS FUNERAL HOME ON BEHALF OF FLOYD GRAY
DISNEY	BETTY ROGERS, WIDOW OF LLOYD D. ROGERS
HEAVENER	DOWDEN BROTHERS FUNERAL HOME ON BEHALF OF FREDDIE D. COX
HOOKER	ROBERTS BROTHERS FUNERAL HOME ON BEHALF OF VIRGIL D. THEINER
KETCHUM	LUGINBUEL FUNERAL HOME ON BEHALF OF JAMES MATTHEWS
LAVERNE	GENITA S. LAY, CO-DEATH RECIPIENT OF WILLIAM FOOTE
LAVERNE	FRANKIE M. SHEPPARD, CO-DEATH RECIPIENT OF WILLIAM FOOTE
LAVERNE	BILLY D. FOOTE, CO-DEATH RECIPIENT OF WILLIAM FOOTE
LAVERNE	MELVA LITTLE, CO-DEATH RECIPIENT OF WILLIAM FOOTE
MOUNDS	GREEN HILL FUNERAL HOME ON BEHALF OF HAROLD G. GILBERT
MULDROW	MALLORY-MARTIN FUNERAL HOME ON BEHALF OF KENDAN B. WAGNER
PRUE	PEGGY L. FRAZIER, WIDOW OF RONALD G. FRAZIER
THOMAS	ROBERT M. JOHNSON & CLADUINE SUE BRADFORD CO-TRUSTEES FOR ESTATE OF CLAUDE LEO JOHNSON
TULSA	STEVEN CARVER, DEATH RECIPINET OF GEORGE CARVER

TULSA	SHIRLEY HOFF, WIDOW OF WARREN HOFF
WAGONER	SANDRA MCCUAN, WIDOW OF GERALD MCCUAN
WILLOW	GREER FUNERAL HOME ON BEHALF OF FILEY L. GRIFFIS

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

CITY	APPLICANT
CUSHING	CHRISTOPHER CANGELOSE
LAWTON	BRANDON BAILEY
LAWTON	MICHAEL R. BILLINGSLEY
LAWTON	MICHAEL B. BRUEHL
LAWTON	ALLEN HEDGE
LAWTON	CHAD MEYER
LAWTON	WILLIAM C. WARREN
LAWTON	RYAN WELLS
MCLOUD	BRAYDEN DREW
MIAMI	KENTON KLINE
STILLWATER	CASSY JUAREZ
WEATHERFORD	KORY SEBRAN

APPLICATION OF CHILD FOR CONTINUATION OF PENSION:

EFFECTIVE DATE	CITY	APPLICANT
07/20/2010	LAWTON	MORGAN D. DYE, CHILD OF RAYMOND L. DYE Deceased 07/09/2010

APPLICATION FOR SURVIVING SPOUSE:

EFFECTIVE DATE	CITY	APPLICANT
05/05/2010	GUYMON	CARLA J. HUCKINS, WIDOW OF Kenny D. Huckins Deceased 05/04/2010
08/09/2010	RUSH SPRINGS	VIRGINIA L. LOYD, WIDOW OF Larry Joe Boyd Deceased 8-9-2010

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

EFFECTIVE DATE	CITY	APPLICANT
11/01/2010	BRISTOW	DELLA A. ALLISON, WIDOW OF Merle D. Allison
11/01/2010	COMMERCE	MARY JANE MOUDY, WIDOW Of Gerald L. Moudy
11/01/2010	ELK CITY	ANNA L. SMITH, WIDOW OF James H. Smith
11/01/2010	HOOKER	FLORENCE FLANAGAN, Widow of James P. Flanagan
11/01/2010	SAYRE	EVA RUTH TRIPLITT, WIDOW of Louis D. Triplitt
11/01/2010	TULSA	SHIRLEY HOFF, WIDOW OF Warren G. Hoff
11/01/2010	TULSA	MARGARET L. TINCUP, WIDOW of Donald R. Trump
11/01/2010	WAGONER	ROBIN M. LUELLEN, WIDOW OF Jerry H. Luellen

APPLICATION FOR SERVICE PENSION:

EFFECTIVE DATE	CITY	APPLICANT
11/21/2010	BARNSDALL	BILL J. DILDINE
11/18/2010	DUNCAN	LARRY K. SULLINS
10/01/2010	ELK CITY	ROBERT G. BRITTAIN
10/01/2010	ELK CITY	JIMMIE D. DAVIS
08/17/2010	FITZHUGH	JAMES E. POPE
11/01/2010	GOODWELL	LOYD V. COUCH

11/01/2009	GOODWELL	RON SMITH
06/01/2009	HASTINGS	RICKY W. BOHOT
10/13/2010	JAY	LEWIS TAUUNEACIE
10/14/2010	LEXINGTON	DAVID W. LEHMAN
10/13/2010	MANNSVILLE	MICHAEL D. EDDINGS
11/01/2010	MARLOW	JEROME L. MCCALVIN
11/01/2010	MILL CREEK	JACK MAXWELL
07/01/2010	RED ROCK	RANDY E. GUM
02/27/2010	TUTTLE	GERALD D. COOK

APPLICATION FOR VESTED BENEFIT:

EFFECTIVE DATE	CITY	APPLICANT
05/14/2014	ALDERSON	JAMES M. KAISER
12/01/2018	DRUMRIGHT	TIMOTHY R. HOWARD
01/01/2020	GRADY	LAURIE J. HACKER
01/01/2011	RANDLETT	JAMES P. MARTIN
11/13/2010	RINGLING	TERRU GLENN

REFUND OF CONTRIBUTIONS:

APPLICANT	CITY	HIRED	TERMINATED
JUSTIN MILTON	BLACKWELL	02/01/2008	01/31/2009
BRENT L. FOSTER	CUSHING	05/01/2006	09/28/2010
MICHAEL T. CLAUSEN	SPENCER	03/16/2007	03/15/2006

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

MCCURTAIN COUNTY FIRE DEPARTMENT/SHERWOOD COUNTY

MURRY SPUR COUNTY FIRE DEPARTMENT/LAFLORE COUNTY