

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met October 15, 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, Randy Rose, Brandy Manek arriving at 8:45 A.M., Frank Stone arriving at 9:40 A.M.

Others: Robert Jones, Director; Herb Bradshaw, Assistant Director; Duane Michaels, Controller; Terri Williams, Executive Secretary; Marc Edwards, General Counsel

Visitors: Jason Pulos and Jason Martin, Asset Consulting; Craig Truitt and Tod Childress, Private Advisors; Warren DeKinder, INTECH

Absent: Doug Jacobson, Anita Breen and Janet Kohls

APPROVAL/MINUTES DATED SEPTEMBER 17, 2010:

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

PRIVATE ADVISORS/CRAIG TRUITT AND TOD CHILDRESS:

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

	3Months Ending <u>09/30/2010</u>	1 Year Ending <u>09/30/2010</u>	3 Years Ending <u>09/30/2010</u>
Private Advisors	3.22%	7.82%	0.70%
HFRI Fund of Funds Conserv.	2.99%	4.28%	(2.73)%

INTECH/WARREN DEKINDER:

Mr. DeKinder gave a presentation for INTECH.

	3 Months Ending <u>09/30/2010</u>	1 Year Ending <u>09/30/2010</u>	3 Years Ending <u>09/30/2010</u>
INTECH	11.43%	11.89%	(5.98)%
S&P 500	11.29%	10.16%	(7.12)%

ASSET CONSULTING GROUP/JASON PULOS & JASON MARTIN:

1. Presenting Manager Review.

Mr. Pulos and Mr. Martin reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/JIM LONG – CHAIRMAN:

1. Small Cap Growth Search – Short List.

Motion was made by Mr. Long and seconded by Mr. Rose to interview for Small Cap Growth Waddell & Reed Investment Management, TCW Asset Management Company, Lord, Abnett & Co., Eagle Asset Management and M&I Investment Management for Small Cap Growth. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Rose to interview for SMID Growth Apex Capital Management, Century Capital Management, Goldman Sachs Asset Management and Delaware Investments for Custody Bank. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

2. Custody Bank Presentations.

The Board directed that final fees be negotiated.

3. Discuss Private Equity.

No action was taken.

4. Review Monthly Performance.

Mr. Pulos and Mr. Martin reviewed the monthly performance.

	3 Months Ending <u>09/30/2010</u>	1 Year Ending <u>09/30/2010</u>	3 Years Ending <u>09/30/2010</u>
Total Fund	8.46%	9.03%	(2.56)%
Policy Benchmark	8.43%	10.54%	(1.26)%

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

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the Consent Agenda dated October 15, 2010. Ayes: Messrs. Thompson, Foughty, Norton, Long Garrett, Morrison, Manek, Stone, Rose, Manek and Cramer. Nays: None. Motion carried.

ADHOC COMMITTEE/GERALD GARRET – CHAIRMAN:

1. Discussion of general issues.
2. Asset allocation investment consideration and potential investment amount.
3. Investment Policy Amendments to include direct investment in real estate.

Motion was made by Mr. Long and seconded by Mr. Morrison to amend the Investment Policy to reflect the guidelines for investing in an office building in Oklahoma City. Ayes: Messrs. Thompson, Foughty, Norton, Long Garrett, Morrison, Manek, Stone, Rose, Manek and Cramer. Nays: None. Motion carried.

4. System real estate needs and parameters.
5. Retention of local real estate consultant.

Mr. Garrett said an RFP for an advisor will be put together and forwarded to Jason Pulos for review.

BERT NORTON LEFT THE MEETING AT 12:55 P.M.

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. 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.

FINLEY & COOK – NATHANIEL ATCHISON & KYLE DOVER – AUDIT REPORT:

Mr. Atchison and Mr. Dover presented the annual audited financial statements as of June 30, 2010.

Motion was made by Mr. Cramer and seconded by Mr. Foughty to accept the annual audited financial statements as of June 30, 2010. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek and Rose. Naves: None. Motion carried.

PRESENTATION BY BUCK CONSULTANTS – RICH MACKESEY & DAVID KENT:

Mr. Mackesey and Mr. Kent presented the annual actuarial report as of June 30, 2010.

Motion was made by Mr. Long and seconded by Ms. Manek to accept the annual actuarial report as of June 30, 2010. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek and Rose. Naves: None. Motion carried.

Motion was made Mr. Garrett and seconded by Mr. Long to form a committee and with the assistance of Buck Consultants to review various aspects of the pension plan. Ayes: Messrs. Garrett, Long, Morrison, and Rose. Naves: Norton, Thompson, Foughty, Stone, Cramer and Manek. Motion failed.

CONSIDERATION OF SAXENA WHITE AS AN APPROVED SECURITIES LITIGATION LAW FIRM:

Motion was made by Mr. Garrett and seconded by Mr. Long to retain Saxena White as an approved securities litigation lawyer. Ayes: Messrs. Norton, Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek and Rose. Naves: None. Motion carried.

RUSSELL BELL/LAWTON – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2010:

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

DAVID M. MOGG/LOOKEBA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 5, 2010:

Motion was made by Mr. Morrison and seconded by Mr. Foughty to approve the Application for “Disability in the Line of Duty”, effective August 5, 2010. Ayes: Messrs. Thompson, Stone, Cramer, Foughty, Long, Garrett, Morrison, Manek, and Rose. Naves: None. Motion carried.

DUCTY W. DUVALL/MUSKOGEE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 15, 2010:

Motion was made by Mr. Morrison and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”, effective October 15, 2010. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Naves: None. Motion carried.

PATRICK J. GOGGIN/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2010:

Motion was made by Mr. Morrison and Cramer 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. Naves: None. Motion carried.

JOHNNY R. HATCHETT/DIBBLE – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 15, 2007:

Motion was made by Mr. Morrison and seconded by Mr. Foughy to deny the Application for “Disability Not in the Line of Duty”. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Naves: None. Motion carried.

MARLON E. PORTER/MIAMI – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 17, 2010:

Motion was made by Mr. Cramer and seconded by Mr. Rose to approve the Application for “Disability Not in the Line of Duty”, effective August 17, 2010. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

WAYNE GREGORY/MIDWEST CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

No action was taken on this item.

HARVEY L. WEATHERS/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. Cramer to approve the request of Mr. Weatherford to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information provided. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

BOBBY GOSVENER/OWASSO – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Morrison and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

GEORGE C. STUMP/PRYOR – 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. Stump to change his pension from “Service” to “Disability in the line of Duty” based on the medical information provided. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

JERRY L. BURCH/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. Burch to change his pension from “Service” to “Disability in the line of Duty” based on the medical information provided. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

CHARLES R. MARTIN/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Long and seconded by Mr. Foughty to approve the request of Mr. Martin to change his pension from “Service” to “Disability in the line of Duty” based on the medical information provided. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

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

No action was taken on this item.

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.

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 (B) (7).
- b. Vote to enter into Executive Session.
- c. Discussion on 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 in line of duty death.
- d. Vote to Enter into Open Session.

Mr. Bradshaw asked this item be continued until next month’s Board meeting.

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.

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 (B) (7).
- b. Vote to enter into Executive Session.
- c. Discussion on 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 death.

d. Vote to Enter into Open Session.

Mr. Bradshaw asked that this item be continued until next month's Board meeting.

RECEIVE & FILE:

1. BNY Covergex - \$506.93 – September 2010
2. Insurance Premium Tax - \$1,446,037.91 – September 2010

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

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.

Motion was made by Mr. Long and seconded by Mr. Cramer to approve travel to the Gun's and Hoses Conference December 11th through December 14th for Bert Norton, Casey Morrison. Les Foughty, Jim Long, David Thompson, Anita Breen and Janet Kohls. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Jim Long said in regards to the small cap process it would be beneficial when the Chairman, Director and Trustees schedule trips the information is put together afterwards so it can be reviewed.

NEW BUSINESS:

Motion was made by Mr. Morrison and seconded by Mr. Cramer to approve for the City of Jenks Fire to Department to change its physical agility entrance exam from the Candidate Agility Test to the Pension System agility test, effective November 1, 2010. Ayes: Messrs. Thompson, Foughty, Stone, Cramer, Garrett, Long, Morrison, Manek, and Rose. Nays: None. Motion carried.

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet November 19, 2010 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Vice-Chairman David Thompson adjourned the Board meeting at 1:20 P.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
October 15, 2010**

CHECKS TERMINATED IN SEPTEMBER 2010:

BETHANY	E.U. NORRIS	DECEASED
CHICKASHA	MARTHA E. POWELL	DECEASED
CUSHING	JACK C. EVANS	DECEASED
DEL CITY	LOUISE WOOTEN	DECEASED
HENRYETTA	THELMA F. HINCHEY	DECEASED
LAVERNE	WILLIAM C. FOOTE	DECEASED
OKLAHOMA CITY	DOROTHY DAVIS	DECEASED
OKLAHOMA CITY	HESTER KING	DECEASED
PAWNEE	MARGARET BOWMAN	DECEASED
TUTTLE	GLADYS O. SPARKS	DECEASED

\$5,000.00 DEATH BENEFIT:

ARKOMA	SMITH MORTUARY, INC. ON BEHALF OF HERBERT P. DOBSON
BOYNTON	NORMA HOLDRIDGE, WIDOW OF JACK HOLDRIDGE
CHECOTAH	HAMPTON MORTUARY ON BEHALF OF JAMES R. SWADLEY
EL RENO	WILSON FUNERAL HOME ON BEHALF ON OTIS ROBERTSON
PERKINS	LEOLA F. GRAY, CO-DEATH RECIPIENT OF PALMER L. SADLER
PERKINS	VICKIE E. LOCKWOOD, CO-DEATH RECIPIENT OF PALMERS L. SADLER
SPIRO	AGENT FUNERAL HOME ON BEHALF OF GARY L. MCCLURE
TYRONE	DON GRANTHAM FUNERAL HOME BEHALF OF ANCEL B. ALBRIGHT
WILBURTON	BONNIE J. JEFFREY, WIDOW OF D.H. JEFFREY

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

<u>CITY</u>	<u>APPLICANT</u>
DURANT	RICHARD PARKER
GUYMON	BEN HELMS
GUYMON	ROBERT VAUGHN
MCALESTER	TYLER MARTIN
MCALESTER	BILLY MAXWELL
MCALESTER	CHRISTOPHER WILLIAMS

MCCLOUD
STILLWATER
STILLWATER
SULPHUR
TAHLEQUAH

SEAN OSBORNE
BRIAN PRATER
SETH WAGES
PETE HAINES
BRAD HALE

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/01/2010	BLAIR	NANCY CARGAL, WIDOW OF Harold Cargal
10/01/2010	CHANDLER	MARY A. GRAY, WIDOW OF Floyd Gray
10/01/2010	CHECOTAH	JUANITA R. SWADLEY, WIDOW of James R. Swadley
10/01/2010	DISNEY	BETTY ANN ROGERS, WIDOW of Lloyd D. Rogers
10/01/2010	HEAVENER	SUE ANN COX, WIDOW OF Freddie D. Cox
10/01/2010	MOUNDS	CHARLISS J. GILBERT, WIDOW of Harold G. Gilbert
10/01/2010	PRUE	PEGGY LEE FRAZIER, WIDOW of Ron Frazier
10/01/2010	WAGONER	SANDRA J. MCCUAN, WIDOW of Gerald McCuan
10/01/2010	WILBURTON	BONNIE JEAN JEFFREY, WIDOW of D.H. Jeffrey

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/01/2010	ALTUS	JOHNNY D. SPANN
09/28/2010	FLETCHER	KENNETH G. GRAY

10/01/2010	GRADY	DON A. MITCHUSSON
10/01/2010	GRADY	GAYLON MITCHUSSON
10/02/2010	HARRAH	THEODORE W. FETCHIK
10/01/2010	HUNTER	RAYMOND J. PARRISH
10/01/2010	MCALESTER	RICHARD G. SHIPLEY
10/01/2010	OKARCHE	MIKE MENDEL
10/01/2010	OKARCHE	GERALD F. SNECHT
10/01/2010	OKLAHOMA CITY	JOHN D. PARASICH, JR.
09/08/2010	SALINA	JERRY N. GOINS
10/01/2010	SWODA	DWAIN R. WEIL
10/01/2010	TULSA	JAMES M. COOK
08/18/2010	TULSA	DARRELL G. ECKLES, JR.
10/01/2010	TULSA	AARON J. HAYNES
09/19/2010	UNION CITY	BRUCE W. WILKERSON
10/26/2010	WEATHERFORD	TRACY K. WATKINS
10/01/2010	WESTVILLE	CHARLES R. KIEFER

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/04/2010	BUFFALO	RANDY L. NAILON
10/20/2019	HOLLIS	WILLIAM B. MCCARVER
03/05/2028	MCCLOUD	ROBERT L. DEARDORFF

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
ANDREW BARBOSA	GUYMON	06/07/2002	08/01/2010
JOHNATHON TUNRER	MCCLOUD	03/22/2007	09/21/2010
JEFF WELDON	MUSKOGEE	01/25/1999	08/06/2010
JACK E. COLTEN	WOODWARD	01/13/2010	07/09/2010

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