

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 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: Gerald Garrett, Scott Vanhorn, Dana Cramer, Jim Long, Casey Morrison, Bert Norton, Janet Kohls, and Brandy Manek arriving at 8:50 A.M.

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

Visitors: George Tarlas, Asset Consulting Group; Rebecca Kubick and Brigid Flanagan, Artio Global Management

Absent: Doug Jacobson, David Thompson, Anita Breen, Frank Stone and Paul Gallahar

APPROVAL/MINUTES DATED OCTOBER 21, 2011:

Motion was made by Mr. Norton and seconded by Mr. Long to approve the minutes dated October 21, 2011. Ayes: Messrs. Cramer, Long, Vanhorn, Kohl's, Garrett, Morrison, and Norton. Nays: None. Motion carried.

ARTIO GLOBAL MANAGEMENT/REBECCA KUBICK & BRIGID FLANAGAN:

Ms. Kubick and Ms. Flanagan gave a presentation for Artio Global Management.

	3Months Ending <u>10/31/2011</u>	1 Year Ending <u>10/31/2011</u>	3 Years Ending <u>10/31/2011</u>
Artio Global Management	(13.70)%	(9.32)%	5.89%
MSCI EAFE	(9.76)%	(4.08)%	9.90%

ASSET CONSULTING GROUP/GEORGE TARLAS:

1. Presenting Manager Review.

Mr. Tarlas reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/FRANK STONE – CHAIRMAN:

1. Review Monthly Investment Performance.

Mr. Tarlas reviewed the monthly investment performance.

	3 Months Ending <u>10/31/2011</u>	1 Year Ending <u>10/31/2011</u>	3 Years Ending <u>10/31/2011</u>
Total Fund	(3.17)%	5.09%	9.02%
Policy Benchmark	(1.83)%	6.5%	10.84%

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to approve the Consent Agenda dated November 18, 2011. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. 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. Finisar Case. (AFT) (Waddell)
7. Miller Energy Resources (Grant & Eisenhoffer representatives)

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

Mr. Edwards said there was nothing new to report.

RULES COMMITTEE – CASEY MORRISON – CHAIRMAN:

1. Board of Trustees Code of Conduct.

Mr. Morrison presented the Code of Conduct with Rules Committee amendments.

Motion was made by Mr. Long and seconded by Mr. Norton to approve the Code of Conduct as amended. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. Nays: None. Motion carried.

ADHOC COMMITTEE – GERALD GARRETT – CHAIRMAN:

Mr. Garrett reported that the Adhoc had previously met with the real estate consultant and would be meeting again today. Mr. Garrett said he would like to hear from other consultants to see what is available.

REPORT ON ACTION RELATED TO CITY OF SPENCER’S FAILURE TO PAY CONTRIBUTIONS UNDER 11 O.S. STATE STATUTE 49-122:

Mr. Jones reported that he is proceeding forward with this matter on December 20, 2011.

REPORT ON ACTION RELATED TO CITY OF HENRYETTA AND CONTINUING CLAIM FOR ADDITIONAL CREDITED SERVICE OF CITY MANAGER SERVING AS FIRE MARSHALL:

Mr. Jones reported that he and Marc Edwards would be speaking at the Henryetta City Council meeting.

GARY D. MANNING/SAYRE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2011:

Motion was made by Mr. Morrison and seconded by Mr. Norton to approve the Application for “Disability in the Line of Duty”, effective November 1, 2011. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. Nays: None. Motion carried.

TERRY D. NEWMAN/SKIATOOK - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 4, 2011:

Motion was made by Mr. Morrison and seconded by Mr. Vanhorn to approve the Application for “Disability in the Line of Duty”, effective September 4, 2011. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. Naves: None. Motion carried.

JAMES M. LAVASQUE/OKLAHOMA CITY – 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 enter into Executive Session. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Naves: None. Motion carried.

Motion was made by Mr. Norton and seconded by Mr. Long to enter into Open Session. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Naves: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the request of Mr. Lavasque to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Naves: None. Motion carried.

RONALD D. PESTEL/TULSA – REQEUST 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. Pestel to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Naves: None. Motion carried.

RONALD STEPHENS/TULSA – REQEUST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Norton and seconded by Mr. Morrison to approve the request of Mr. Stephens to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Naves: None. Motion carried.

JERRY VON WILLIAMS/TULSA – REQEUST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Long and seconded by Mr. VanHorn to approve the request of Mr. Von Williams to change his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Naves: None. Motion carried.

DECLARE DEATH IN THE LINE OF DUTY/PHILIP R. CLOVER/ENID:

Motion was made by Mr. Cramer and seconded by Mr. Norton to declare Death in the Line of Duty for Philip R. Clover/Enid. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton and Kohls. Nays: None. Motion carried.

RECEIVE & FILE:

1. Realty Associates Advisors – \$163,576.00 – October 2011
2. BNY Converg Executions Solutions - \$1,418.91 – Oct. 2011
3. Insurance Premium Tax - \$60,867.76

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones reported on the Quarterly Audit. Mr. Jones said there were no comments from the auditors.

Mr. Jones reported on the Summary changes in Investment Fund Balance prepared by the System's Controller, Chase Rankin.

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

Motion was made by Mr. Cramer and seconded by Mr. Norton to approve travel for James Reynolds to attend the Public Funds Conference in Phoenix, Arizona, January 9-12, 2012. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. Nays: None. Motion carried.

Motion was made by Mr. Morrison and seconded by Mr. Cramer for Dana Cramer, Scott VanHorn, Casey Morrison, and Janet Kohls to attend the Institution for Plan Sponsor Education Institute, January 29 thru February 1, 2012 in Key West, Florida. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

NEW BUSINESS:

Mr. Norton ask the Rules Committee to look into setting time limits on members filing for disabilities on presumptive conditions after they leave active service.

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet December 16, 2011 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. Morrison and seconded by Mr. VanHorn to adjourn the Board meeting at 11:00 A.M. Ayes: Messrs. Garrett, Vanhorn, Long, Morrison, Manek, Cramer, Norton, and Kohls. Nays: None. Motion carried.

Submitted by Terri L. Williams, Executive Secretary.