

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 16, 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, Janet Kohls, Raanon Adams, David Thompson, and Frank Stone arriving at 9:00 A.M., and Brandy Manek arriving at 9:20 A.M.

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

Visitors: Dana Dean, Thornburg Investment Management; Peter Latara & William Rechter, Fred Alger; Stephen Hamilton, Delaware Investments

Absent: Doug Jacobson, and Anita Breen

APPROVAL/MINUTES DATED OCTOBER 19, 2012:

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the minutes dated October 19, 2012. Ayes: Messrs. Garrett, Morrison, Vanhorn, Adams, Thompson, Cramer, Long, Allen, and Kohls. Nays: None. Motion carried.

THORNBURG INVESTMENT MANAGEMENT/DANA DEAN:

Ms. Dean gave a presentation for Thornburg Investment Management.

3 Months	1 Year	3 Years
Ending	Ending	Ending
<u>10/31/2012</u>	<u>10/31/2012</u>	<u>10/31/2012</u>

Thornburg Investment

FRED ALGER/PETER LATARA & WILLIAM RECHTER:

Mr. Latara & Mr. Rechter gave a presentation for Fred Alger.

3 Months Ending <u>10/31/2012</u>	1 Year Ending <u>10/31/2012</u>	3 Years Ending <u>10/31/2012</u>
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FRD LAGER

DELAWARE INVESTMENT/STEPHEN HAMILTON:

Mr. Hamilton gave a presentation for Stephen Hamilton.

3 Months Ending <u>10/31/2012</u>	1 Year Ending <u>10/31/2012</u>	3 Years Ending <u>10/31/2012</u>
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Delaware Investment

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>10/31/2012</u>	1 Year Ending <u>10/31/2012</u>	3 Years Ending <u>10/31/2012</u>
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Total Fund
Policy Benchmark

2. Presentation by ClariVest Asset Management regarding change of ownership and other relevant investment issues.

3. **Review status of investment consultant search and select finalists.**
4. **Discussion and vote regarding Jefferies Group, Inc. and its alleged breach of fiduciary duty related to a proposed acquisition by Leucadia National Corporation.**

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Thomson and seconded by Mr. Morrison to approve the Consent Agenda dated November 16, 2012. Ayes: Messrs. Garrett, Morrison, Cramer, Vanhorn, Cramer, Thompson, Adams, Long, Allen, Kohl's, Manek. Motion carried.

MARC EDWARDS/LEGAL COUNSEL REPORT. DISCUSSION, VOTE, AND ANY OTHER NECESSARY ACTION TO IMPLEMENT DISCUSSION AND VOTE:

Motion was made by Mr. Vanhorn and seconded by Mr. Long to enter into Executive Session. Ayes: Messrs. Garrett, Morrison, Cramer, Vanhorn, Cramer, Thompson, Adams, Long, Allen, Kohl's, Manek. Nays: None. Motion carried.

Motion was made by Mr. Morrison and seconded by Mr. Morrison to enter into Open Session. Ayes: Messrs. Garrett, Morrison, Cramer, Vanhorn, Cramer, Thompson, Adams, Long, Allen, Kohl's, Manek. Nays: None. Motion carried.

1. Minneapolis Firefighters Relief Association v. Medtronic, Inc. et al, 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.

DOUGLAS HENNING/COLE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 6, 2012:

Motion was made by Mr. Thompson and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”, effective November 6, 2012. Ayes: Messrs. Garrett, Morrison, Vanhorn, Thompson, Cramer, Adams, Long, Allen, and Kohl’s. Naves: None. Motion carried.

BARBARA ROBERTSON/GRACEMENT - APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 10, 2012:

Motion was made by Mr. Long and seconded by Mr. Morrison to approve the Application for “Disability in the Line of Duty”, effective July 10, 2012. Ayes: Messrs. Garrett, Morrison, Vanhorn, Thompson, Cramer, Adams, Long, Allen, and Kohl’s. Naves: None. Motion carried.

DENNIS DOBBS/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

There was no action taken on this item.

REQUEST BY STILLWATER FIRE DEPARTMENT TO REVISIT BOARD’S APPROVAL TO USE EASTERN OKLAHOMA COUNTY VOTECH’S CPAT FACILITIES FOR PURPOSES OF CONDUCTING REQUIRED AGILITY TESTS

No action was taken on this item.

ROBERT JONES/ISSUE OF CANCELLED WARRANTS STARTING AS OF 10/29/2004 FOR THE BENEFIT OF EDMOND L. EARNHEART/MARHALL FIRE DEPARTMENT:

Motion was made by Mr. Long and seconded by Mr. Vanhorn to reissue the cancelled warrants for Edmond L. Earnheart/Marshall Fire Department. Messrs. Garrett, Morrison, Vanhorn, Thompson, Cramer, Adams, Long, Allen, and Kohl’s. Naves: None. Motion carried.

RECEIVE & FILE:

1. Realty Associates Advisors – Dividends - \$763356.00, – November 2012
2. Realty Associates Advisors – Dividends - \$133,72300 – November 2012
3. Insurance Premium Tax - \$59,049.24 – November 2012

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones reported on the Auditor's report. Mr. Jones said there were no findings.

Mr. Jones explained the new procedures on booking hotel rooms.

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

Motion was made by Mr. Morrison and seconded Mr. Vanhorn to attend the Western CPE in Orlando, FL., June 17-21, 2012. Ayes: Messrs. Garrett, Vanhorn, Thompson, Adams, Long, Thompson, Manek, Allen and Kohl's. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Mr. Garrett said the Annual Christmas dinner would be held at OSFA at December 20, 2012.

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet December 21, 2012 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Motion was made by Ms. Kohls to adjourn the Board meeting at 11:40 A.M.

Submitted by Terri L. Williams, Executive Secretary.