

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met September 16, 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, Scott Vanhorn, Janet Kohls, Dana Cramer, Jim Long, Gerald Garrett, Casey Morrison, Paul Gallahar, Anita Breen, Frank Stone arriving at 8:50 A.M. and David Thompson 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: Peter Latara and Kevin Collins, Fred Alger; John Boles, Attalus Capital and Tom Meagher and Jeremy Joseph, Grosvenor Capital Management George Tarlas and Andrew Gillentine, Asset Consulting Group

Absent: Brandy Manek and Doug Jacobson

APPROVAL/MINUTES DATED JAUGUST 19, 2011:

Motion was made by Mr. Long and seconded by Mr. VanHorn to approve the minutes dated August 19, 2011. Ayes: Messrs. Norton, Breen, Long, Cramer, Vanhorn, Kohls, Garrett, Morrison, and Gallahar. Nays: None. Motion carried.

FRED ALGER/PETER LATARA & KEVIN COLLINS:

Mr. Latara and Mr. Collins gave a presentation for Fred Alger.

	3Months Ending <u>08/31/2011</u>	1 Year Ending <u>08/31/2011</u>	08/01/2010 Ending <u>08/31/2011</u>
Fred Alger	(8.48)%	23.98%	16.81%
Russell 1000 Growth	(7.57)%	23.96%	16.64%

ATTALUS CAPITAL/JOHN BOLES:

Mr. Boles gave a presentation for Attalus Capital.

	3 Months Ending <u>08/31/2011</u>	1 Year Ending <u>08/31/2011</u>	3 Years Ending <u>08/31/2011</u>
Attalus Capital	(0.82)%	7.09%	0.40%
Wilshire 5000	(9.61)%	19.07%	0.88%

GROSVENOR CAPITAL MANAGEMENT/TOM MEAGHER & JEREMY JOSEPH:

Mr. Meagher & Mr. Joseph gave a presentation for Grosvenor Capital Management.

	3 Months Ending <u>08/31/2011</u>	1 Year Ending <u>08/31/2011</u>	3 Years Ending <u>8/31/2011</u>
Grosvenor	(5.98)%	4.40%	(0.59)%
Wilshire 5000	(9.61)%	19.07%	0.88%

ASSET CONSULTING GROUP/GEORGE TARLAS & ANDREW GILLENLINE:

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>08/31/2011</u>	1 Year Ending <u>08/31/2011</u>	3 Years Ending <u>08/31/2011</u>
Total Fund	(6.00)%	13.28%	1.97%
Policy Benchmark	(5.54)%	13.97%	3.04%

2. Discussion of Large Cap Value Equity Search.

Mr. Stone reported that six money managers had been interviewed on September 12, 2011. Mr. Stone said they would be making due diligence visits to all six of the money managers.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Ms. Kohls to approve the Consent Agenda dated September 16, 2011. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Stone, Cramer, Gallahar, Morrison, Breen, and Garrett. 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. Report on the current status of all other litigation involving the Pension System.

General Counsel Marc Edwards said there was nothing new to report.

DISCUSSION ON CODE OF CONDUCT/MARC EDWARDS:

Motion was made by Mr. Garrett and seconded by Mr. Norton for the Code of Conduct be considered by the Rules Committee and bring back their findings to the full Board. Ayes: Messrs. Thompson, Garrett, VanHorn, Breen, Stone, Cramer, Norton, Long, Morrison, Gallahar and Kohls. Nays: None. Motion carried.

GEORGE W. LIVEZEY/DEPEW – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 8, 2011:

Motion was made by Mr. Garrett and seconded by Mr. Norton to approve the Application for “Disability in the Line of Duty”, effective August 8, 2011. Ayes: Messrs. Thompson, Vanhorn, Norton, Kohls, Gallahar, Breen, Stone, Cramer, Garrett, Long and Morrison. Naves: None. Motion carried

DARAN G. FLOWERS/ERICK - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 14, 2010:

Motion was made by Mr. Norton and seconded by Mr. Gallahar to approve the Application for “Disability in the Line of Duty”, effective March 14, 2010. Ayes: Messrs. Vanhorn, Stone, Norton, Morrison, and Gallahar. Naves: Thompson, Garrett, Breen, Cramer, Long, and Kohls. Motion failed.

Motion was made by Mr. Garrett and seconded by Mr. Morrison to table the Application for Disability in the Line of Duty and have the staff contact Mr. Flowers and let him know what paperwork is needed. Ayes: Messrs. Stone, Thompson, Vanhorn, Norton, Long, Kohls, Gallahar, Cramer, Breen, Morrison, and Garrett. Naves: None. Motion carried.

RUSSELL D. SULLIVAN/IDABEL - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 9, 2011:

Motion was made by Mr. Norton and seconded by Mr. Gallahar to modify the Application for “Disability in the Line of Duty” to “Disability Not in the Line of Duty”, effective August 9, 2011. Ayes: Messrs. Thompson, Vanhorn, Norton, Gallahar, Long, Kohls, Cramer, Stone, Morrison, Breen, and Garrett. Naves: None. Motion carried

DAVID J. HANCOCK/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2011:

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

RICKY D. POWELL/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2011:

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

RUSSELL B. WILLISTON/IDABEL – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY”, EFFECTIVE AUGUST 25, 2011:

Motion was made by Mr. Garrett and seconded by Mr. Norton to approve the Application for “Disability Not in the Line of Duty”, effective August 25, 2011. Ayes: Messrs. Thompson, Vanhorn, Norton, Gallahar, Long, Kohls, Breen, Cramer, Stone, Morrison, and Garrett. Nays: None. Motion carried.

OTIS GREENHOWARD/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. Morrison to approve the request to change the pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Manek, Cramer, Gallahar, Stone, Morrison, Breen, and Garrett. Nays: None. Motion carried.

TIMOTHY VERNON – EDMOND – REQUEST TO RETURN BACK TO WORK PURSUANT TO SUBSECTION B OF 11 O.S. §49-109:

Motion was made by Mr. Long and seconded by Mr. Norton to grant the request of Mr. Vernon to return back to work. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Cramer, Gallahar, Stone, Morrison, and Garrett. Nays: None. Abstain: Anita Breen. Motion carried.

TO DECLARE AS A “DEATH IN THE LINE OF DUTY” FOR MATTHEW BRENT HATCHER/WAYNE – FOR PURPOSES OF TUITION WAIVER PURSUANT TO 70 O.S. SECTION 3218.7:

Mr. Cramer made a motion seconded by Mr. Garrett to declare Matthew Brent Hatcher/Wayne as a “Death in the Line of Duty”. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Manek, Cramer, Gallahar, Stone, Morrison, Breen, and Garrett. Nays: None. Motion carried.

WILLIAM HUNT – OKC – REQUEST TO APPROVE THE TRANSFER OF SERVICE FROM TEACHERS RETIREMENT SYSTEM:

Motion was made by Mr. Garrett and seconded by Mr. Vanhorn as recommended by staff to approve transfer back seven years of service from Teachers Retirement System. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Manek, Cramer, Gallahar, Morrison, Breen, and Garrett. Nays: Stone. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$13,419,535.03 – July 2011
2. BNY Convergx Execution Solutions - \$478.82 – September 2011
3. 3. Merrill Lynch – Commission Recapture - \$222.75
4. Insurance Premium Tax - \$930,497.32 – September 2011

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones commented on the monthly financial reports prepared by the System's Controller, Chase Rankin.

Mr. Jones reported on the Henryetta situation with the City Manager/Fire Marshall.

Mr. Jones said the Annual Oklahoma Public Fund Trustee Education Conference will be held on September 28-30, 2011 in Stillwater.

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

Motion was made by Mr. Norton and seconded by Mr. Garrett to approval travel for the due diligence trip for the Large Cap Value managers. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Cramer, Stone, Morrison, Gallahar, Breen and Garrett. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Phil Sipes, President of Local 157 said he wanted to thank everyone for their support for William Hunt.

NEW BUSINESS:

Counsel Marc Edwards said he was reviewing a securities litigation action against Miller Energy Resources. Mr. Edwards said he would make a recommendation to the Investment Committee.

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet October 21, 2011 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Chairman David Thompson adjourned the Board meeting at 11:45 A.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA
September 16, 2011

CHECKS TERMINATED IN AUGUST 2011:

ARDMORE	CHARLES L. BROOKS	DECEASED
CEMENT	THOMAS S. SNUGGS	DECEASED
CUSTER CITY	STELLA FLAMING	DECEASED
FAIRVIEW	ARLENE HOWERTON	DECEASED
FT. SUPPLY	VETA P. BRIANT	DECEASED
GUTHRIE	BETTY J. HURLEY	DECEASED
MIDWEST CITY	ANNA L. GATELEY	DECEASED
PERKINS	BETTY CRABS	DECEASED
SHADY POINT	JOSEPH SANDERS	DECEASED
TULSA	BETTE A. TAYLOR	DECEASED

\$5,000.00 DEATH BENEFIT:

CEMENT	BECKER FUNERAL HOME ON BEHALF OF THOMAS SNUGGS
CHELSEA	MUSGROVE-MERRIOTT-SMITH FUNERAL HOME ON BEHALF OF HERMAN E. CZAPANSKY
COMMERCE	SHAWN ALLGOOD CO-DEATH RECIPIENT OF GERALD W. ALLGOOD
COMMERCE	SONDRA AKLLGOOD, CO-DEATH RECIPIENT OF GERALD W. ALLGOOD
COMMERCE	CHRIS ALLGOOD, CO-DEATH RECIPIENT OF GERALD W. ALLGOOD
DAVIS	HALE'S FUNERAL HOME ON BEHALF OF JAMES ATCHLEY
LOOKEBA	TURNER FUNERAL HOME ON BEHALF OF DAVID M. MOGG
MOUNDS	LEONARD-MARKER FUNERAL HOME ON BEHALF OF JOHN STIGER, JR.
MULHALL	SMITH-GALLO FUNERAL HOME ON BEHALF OF DENNIS A. UHRIG SR.
NOWATA	ALLENE HUGHES, WIDOW OF JACK L. HUGHES
OKLAHOMA CITY	HUTCHINS-MAPLES FUNERAL HOME ON BEHALF OF JAMES D. WILSON
PERRY	TERESA L. KING, WIDOW OF KYLE K. KING
PERRY	WADE A. SHEETS AND WILLIAM SHEETS PERSONAL REPRESENTATIVES OF ESATE OF WILLIAM H. SHEETS
PONCA CITY	TROUT FUNERAL HOME ON BEHALF OF ALVIN J. ALTMAN
SENTINEL	WILLIAM C. MEADOWS, DEATH RECIPIENT OF GEORGE G. DRAKE

SUMNER	DON TALLEY, HEIR OF DONNIE J. TALLEY
SUMNER	BARBARA TALLEY, HEIR OF DONNIE J. TALLEY
TULSA	DONNA J. BIGGS, WIDOW OF KENNETH H. BIGGS
VALLIANT	MILLER & MILLER FUNERAL HOME ON BEHALF OF GEORGE M. LUCAS
WEWOAK	STOUT-PHILLIPS FUNERAL HOME ON BEHALF OF GEORGE A. SHARP

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

<u>CITY</u>	<u>APPLICANT</u>
ANTLERS	RICHARD BLEVINS
BROKEN ARROW	CHARLES SCHUMANN
BROKEN ARROW	WILLIAMS WILD
BROKEN ARROW	JUSTIN WILLIAMS
CHANDLER	DANIEL SULLIVAN JR.
DEER CREEK	JOSEPH RUSSELL
ELK CITY	JEFFREY POOLE
ENID	KRESTON TAYLOR
MARLOW	COLTEN S. LEDBETTER
OKLAHOMA CITY	ROBERT ATKINSON
OKLAHOMA CITY	JUSTIN BAYSINGER
OKLAHOMA CITY	RYAN BITTLE
OKLAHOMA CITY	BRANDON GRAY
OKLAHOMA CITY	JACOB GUTIERREZ
OKLAHOMA CITY	ARAN HOFFHINES
OKLAHOMA CITY	CAVAN JONES
OKLAHOMA CITY	BRIAN SHORT
OKLAHOMA CITY	OWEN WIGGINS
PURCELL	DEWEY CONSTANT
PURCELL	JASON HOSKINS
SAPULPA	TRAVIS EASON
SHAWNEE	CHRISTOPHER BERTRAM
SHAWNEE	BRETT LAXSON
SHAWNEE	MARK MCLAIN
TUTTLE	ANNA VAN DYCK

APPLICATION FOR SURVIVING SPOUSE:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
08/08/2011	PERRY	TERESA KING, WIDOW OF Kyle King Deceased 8/7/2011

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/01/2011	DEER CREEK	DEBRA R. CLESS, WIDOW OF Larry Cless
09/01/2011	FLETCHER	DOROTHY L. MALONE, WIDOW of Edgar Malone
09/01/2011	OKLAHOMA CITY	DOVIE B. HOLMES, WIDOW OF Kenneth B. Holmes
09/01/2011	OKLAHOMA CITY	MELDOREA WILSON, WIDOW of James D. Wilson
09/01/2011	PONCA CITY	JERRY E. ALTMAN, WIDOW of Alvin J. Altman
09/01/2011	TULSA	DONNA J. BIGGS, WIDOW OF Kenneth H. Biggs
09/01/2011	VIVI	LAVELLE HILL, WIDOW OF David R. Hill

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
05/14/2011	AMES	JEFF C. HUNTER
08/18/2011	ATOKA	HUGH B. SEWELL
09/06/2011	CLEVELAND	JAMIE COLE

08/09/2011	CORN	DENNIS SCHMIDT
08/09/2011	CORN	TIM SCHMIDT
09/01/2011	CUSHING	ROGER D. COURTRIGHT
09/01/2011	DUNCAN	CHESTER D. MAHLOW
08/17/2011	GRADY	HOLLIS E. MYERS II
09/10/2011	LANGLEY	STANDFORD G. WITT
09/01/2011	NORMAN	GREGORY S. BLACKBURN
09/01/2011	NORMAN	ROBERT L. BLEDSOE
09/01/2011	OKLAHOMA CITY	OLEN W. ARDERY, JR.
09/01/2011	PURCELL	RICKEY C. WITTEN
10/13/2009	SALINA	JOSEPH M. BROWN
09/01/2011	SAND SPRINGS	MARK S. JOSLIN
08/24/2011	TECUMSEH	CARL D. WEST
09/01/2011	THOMAS	DARREL MERKEY
07/01/2011	VELMA	JEFFREY B. SANNER
09/01/2011	WAURIKA	JOHN D. FARRAR

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
07/29/2015	ALINE	RITA J. ANTHONY
11/20/2019	ARNETT	KENNETH M. EGGLESTON
12/01/2011	EUFAULA	GARY D. GREGG
02/01/2021	MOORELAND	ALAN R. ABBOTT
09/22/2012	MOORELAND	LONNIE REAZIN

03/10/2016	NASU	RICHARD HAMAND
02/07/2011	OAKS	PEGGY S. BLACKBIRD
07/29/2015	WALTERS	ROBERT BAUMANN, JR.

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
JOSH VANCK	BALCKWELL	09/18/2006	08/26/2011
JOHN M. THOMPSON	ELK CITY	05/27/2004	08/15/2011
MICHAEL D. GUTHRIE	NOWATA	06/01/2007	08/15/2011
KEITH A. WOLFE	TULSA	09/06/2002	05/19/2011
KEVIN ANDERSON	WEWOKA	11/26/2011	01/02/2011

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