

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met July 16, 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 Les Foughty called the meeting to order.

Members Present: Les Foughty, Bert Norton, David Thompson, Dana Cramer, Gerald Garrett, Jim Long, Casey Morrison, Anita Breen, Randy Rose arriving at 8:45 A.M., Brandy Manek arriving at 9:15 A.M. and Frank Stone arriving at 9:40 A.M.

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

Visitors: Jason Pulos, Asset Consulting; Martha Ortiz, Aronson+Johnson+Ortiz; Greg Zavoyna, Brandywine Asset Management

Absent: Doug Jacobson

ELECTION OF CHAIRMAN:

Motion was made by Mr. Morrison and seconded by Mr. Garrett to elect Bert Norton as Chairman. Ayes: Messrs. Foughty, Norton, Thompson, Cramer, Garrett, Morrison, and Breen. Nays: None. Motion carried.

Mr. Norton took over as Chairman of the Board at this time.

ELECTION OF VICE-CHAIRMAN:

Motion was made by Mr. Morrison and seconded by Mr. Garrett to elect David Thompson as Vice-Chairman. Ayes: Messrs. Foughty, Norton, Thompson, Cramer, Garrett, Morrison, and Breen. Nays: None. Motion carried.

APPOINTMENT OF INVESTMENT AND RULES COMMITTEE MEMBERS:

Chairman Norton selected Jim Long as Chairman; David Thompson as Vice-Chairman, Gerald Garrett, Brandy Manek and Frank Stone to serve on the Investment Committee.

Chairman Norton selected Casey Morrison as Chairman; Les Foughty as Vice-Chairman, Randy Rose, Dana Cramer, Anita Breen and Doug Jacobson to serve on the Rules Committee.

APPROVAL/MINUTES DATED JUNE 16, 2010:

Motion was made by Mr. Long and seconded by Mr. Foughty to approve the minutes dated June 16, 2010. Ayes: Messrs. Foughty, Norton, Thompson, Cramer, Long Garrett, Morrison, and Breen. Nays: None. Motion carried.

ARONSON+JOHNSON+ORTIZ/MARTHA ORTIZ:

Ms. Ortiz gave a presentation for Aronson+Johnson+Ortiz.

	3 Months Ending <u>06/30/2010</u>	1 Year Ending <u>06/30/2010</u>	3 Years Ending <u>6/30/2010</u>
Aronson+Johnson+Ortiz	(10.64)%	13.33%	(11.88)%
Russell 1000 Value	(11.15)%	16.92%	(12.32)%

BRANDYWINE ASSET MANAGEMENT/GREG ZAVOYNA:

	3Months Ending <u>06/30/2010</u>	1 Year Ending <u>06/30/2010</u>	3 Years Ending <u>06/30/2010</u>
Brandywine Asset Management	(12.18)%	17.08%	(13.40)%
Russell 1000 Value	(11.15)%	16.92%	(12.32)%

	3 Months Ending <u>6/30/2010</u>	10/01/2009 Ending <u>06/30/2010</u>
Brandywine Asset Management	0.76%	3.04%
Citigroup WGBI (All Maturities)	0.29%	(2.95)%

Les Foughty left the meeting at 9:30 A.M.

ASSET CONSULTING GROUP/JASON PULOS:

1. Presenting Manager Review.

Mr. Pulos reviewed the presenting managers to the Board.

2. Monthly Investment Performance Review.

Mr. Pulos reviewed the monthly investment performance to the Board.

	3 Months Ending <u>06/30/2010</u>	1 Year Ending <u>06/30/2010</u>	3 Years Ending <u>06/30/2010</u>
Total Fund	(5.73)%	9.74%	(4.41)%
Policy Benchmark	(6.51)%	11.74%	(3.87)%

3. Status of Custodian Bank Search.

Mr. Pulos reported on the technical custodian presentations to the staff by BNY/Mellon, Northern Trust and State Street on July 13, 2010.

4. Status of Small Cap Growth Search.

Mr. Pulos reported that the bids are due to be reviewed on July 20, 2010.

INVESTMENT COMMITTEE/BERT NORTON - CHAIRMAN

1. New Board Member Orientation Presentation.

There was not a quorum so there was no New Board Member Orientation presentation.

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

Motion was made by Mr. Cramer and seconded by Mr. Rose to approve the Consent Agenda dated July 16, 2010. Ayes: Messrs. Thompson, Norton, Long Garrett, Morrison, Rose, Breen, Stone, and Cramer. Nays: None. Motion carried.

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

1. State of Oklahoma, ex rel., Oklahoma Firefighter Pension and Retirement System vs. City of Spencer, Oklahoma; District Court of Oklahoma County, State of Oklahoma, Case No. CJ-2005-9782.

Mr. Edwards reported that the City of Spencer's motion for rehearing was denied by the Supreme Court. This should bring this matter to an end.

2. Stocke v. Shuffle Master, Inc. et al, USDC, D of Nevada, Case No. 2:07-CV-00715.

Mr. Edwards reported that this case was in process of proof of claims.

3. Hwang vs. Smith & Wesson Holding Corp., et. al, USDC of Massachusetts, Case No. 07-CV-30238.
4. Minneapolis Firefighters Relief Association v. Medtronic, Inc. et el, USDC, Minnesota, Case No. 0:08-CV-06324
5. Alcon Shareholder Litigation, USDC SD NY, Case No. 1:10-CV-00139.
6. City of Monroe Employees' Retirement System v. The Hartford Financial Group. Et al., USDC SD NY, Case No. 1:10-CV-02835.

Mr. Edwards reported that the Oklahoma Firefighters Pension System did not get lead plaintiff.

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

Mr. Edwards reported that the Oklahoma Firefighters Pension System did not get lead plaintiff.

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

Mr. Edwards said he had nothing new to report this month.

DISCUSSION OF PENSION OFFICE STATUS AND POSSIBLE LOCATION CHANGE/ROBERT JONES:

The Board discussed who was on the Committee that would be looking at alternate locations.

TIMOTHY K. VERNON/EDMOND- APPLICATION FOR "DISABILITY IN THE LINE OF DUTY", EFFECTIVE APRIL 18, 2009:

Motion was made by Mr. Long and seconded by Mr. Garrett to approve the Application for "Disability in the Line of Duty" pension, effective April 18, 2009. Ayes: Messrs. Thompson, Cramer, Long, Breen, Garrett, Morrison, Rose, Stone, Manek, and Norton. Nays: None. Motion carried.

RONALD L. SHAW/MOORE – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JULY 1, 2010:

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

JIMMY L. O'NEAL/NORMAN – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

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

GARRY L. JONES/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

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

H. FARRELL MELTON/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty” pension, effective July 1, 2010. Ayes: Messrs. Thompson, Cramer, Long, Breen, Garrett, Morrison, Rose, Manek, and Norton. Naves: Stone. Motion carried.

RONALD L. YOUNG/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

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

DENNIS M. BEYER/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

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

TOMMY M. HULSEY, JR. /TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

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

RICHARD W. REED/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

Motion was made by Mr. Long and seconded by Mr. Morrison to approve the Application for “Disability in the Line of Duty”, effective July 1, 2010. Ayes: Messrs. Thompson, Cramer, Long, Breen, Garrett, Morrison, Rose, Manek, and Norton. Naves: Stone. Motion carried.

DANIEL J. SHOOK/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:

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

TIMOTHY L. TRANTHAM/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JULY 1, 2010:

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

RICKI R. PHELPS/TULSA – 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 to change the pension from “Service” to “Disability in the Line of Duty” based on the medical information provided. Ayes: Messrs. Thompson, Cramer, Long, Breen, Garrett, Morrison, Rose, Stone, Manek, and Norton. Naves: None. Motion carried.

TERRY MILLEER/TULSA – 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 to change the pension from “Service” to “Disability in the Line of Duty based on the medical information provided. Ayes: Messrs. Thompson, Cramer, Long, Breen, Garrett, Morrison, Rose, Stone, Manek, and Norton. Naves: None. Motion carried.

APPLICATION FOR SURVIVING SPOUSE PENSION FOR CRISSY REYNOLDS, WIDOW OF THOMAS C. REYNOLDS/TERLTON – TO DECLARE AS A “DEATH IN THE LINE OF DUTY”

Motion was made by Mr. Garrett and seconded by Mr. Morrison to approve surviving spouse pension for Crissy Reynolds, Widow of Thomas C. Reynolds, as “Death in the Line of Duty”. Ayes: Messrs. Thompson, Cramer, Long, Breen, Garrett, Morrison, Rose, Stone, Manek, and Norton. Naves: None. Motion carried.

RECEIVE & FILE:

1. BNY Convergenx – Commission Recapture - \$9,061.37 – June 2010

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Michael reported on the Budget to Actual Comparison as of June 30, 2010.

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

DISCUSSION ON CODE OF CONDUCT & SECURITIES LITIGATION POLICY:

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Mr. Garrett said he had received a Trustee Education certification.

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet August 20, 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 11:10 A.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA
July 16, 2010

CHECKS TERMINATED IN JUNE 2010:

COMMERCE	OPAL V. BROOKSHIRE	DECEASED
DRUMRIGHT	PEGGY BRYANT	DECEASED
DURANT	HERMAN ROBERTS	DECEASED
GERONIMO	JANICE WILLIAMSON	DECEASED
NOBLE	PEARL E. PERSCHBACHER	DECEASED
PAULS VALLEY	FATA F. LANDRUM	DECEASED
RALSTON	LUCILLE TANNER	DECEASED
SHAWNEE	KENNETH B. GOOD	DECEASED
TALIHINA	OLLIE DILL	DECEASED
TALOGA	HERBERT D. MILLER	DECEASED
TULSA	MARIE STEPHENS	DECEASED
WELLSTON	HARLAN L. ROARK	DECEASED
WETUMKA	JACK W. HERRING	DECEASED

\$5,000.00 DEATH BENEFIT:

BRISTOW	DOROTHY E. GREER, WIDOW OF MERYL L. GREER
DEWAR	INTEGRITY FUNERAL SERVICE LLC ON BEHALF OF JACKIE L. GILBERT
EUFAULA	HUNN BLACK & MERRITT FUNERAL HOME ON BEHALF OF MICHAEL R. BLACK
GUYMON	CARLA HUCKINS, WIDOW OF KENNY HUCKINS
MUSKOGEE	KEITH D. BIGLOW FUNERAL DIRECTORS, INC. ON BEHALF DONALD BASSETT, SR.
PONCA CITY	CLETA M. SPORE, WIDOW OF ALVIN L. SPORE
SAPULPA	GREEN HILL FUNERAL HOME ON BEHALF OF RAYMOND COPLEY
SHAWNEE	WALKER FUNERAL HOME ON BEHALF OF KENNETH B. GOOD
TALIHINA	CARMELA G. FITZGERALD, WIDOW OF HERMAN FITZGERALD
OKLAHOMA CITY	JOHN M. IRELAND FUNERAL HOME ON BEHALF OF SAMMY R. DAUGHERTY
OKLAHOMA CITY	CAMERON DAVIS CO-DEATH RECIPIENT OF BILLY JOE DAVIS
OKLAHOMA CITY	DONNA COPELAND, CO-DEATH RECIPIENT OF BILLY JOE DAVIS
OKLAHOMA CITY	KENNETH DAVIS, CO-DEATH RECIPIENT OF BILLY JOE DAVIS
OKLAHOMA CITY	DANIEL BRIDGES, CO-DEATH RECIPIENT OF BILLY JOE DAVIS

WEBBERS FALLS	MILLSAP FUNERAL HOME ON BEHALF OF KENNETH BARRICKS
WETUMKA	JUDY CHOWINS, CO-DEATH RECIPIENT OF JACK HERRING
WETUMKA	GRANT HERRING, CO-DEATH RECIPIENT OF JACK HERRING

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

<u>CITY</u>	<u>APPLICANT</u>
BERRYHILL	SPENCER MANIER
BLACKWELL	ERIC FLOWERS
DUNCAN	WESLEY SITTON
HOLDENVILLE	JAY BRYAN
PERKINS	JOSEPH J. BARTA
PIEDMONT	JARROTT DOWDY
PIEDMONT	ANDY LOGAN

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
07/01/2010	BRISTOW	DOROTHY E. GREER, WIDOW of Meryl L. Greer
07/01/2010	EUFAULA	DEBRA L. BLACK, WIDOW OF Michael Black
06/01/2010	HELENA	JO ANN STILES, WIDOW OF Jimmie D. Stiles
07/01/2010	HOMINY	CONNIE C. WHITE, WIDOW Of Lloyd G. White
07/01/2010	HOOKER	GENEVA N. LYNCH, WIDOW OF Johnny Lynch
07/01/2010	NORMAN	WROBYN TOMPKINS, Widow Of Billy Tompkins
07/01/2010	POTEAU	FLORENCE N. DICKERSON, Widow of Lawrence L. Dickerson

07/01/2010	TULSA	JANE M. BADLEY, WIDOW OF Ray Badley Jr.
07/01/2010	TULSA	PEGGY J. WHITE, WIDOW OF Donald L. White

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
07/01/2010	BROKEN ARROW	GREGORY NEELY
07/10/2010	BURNS FLAT	JAMES E. GLOVER
07/01/2010	CHOCTAW	LYNDELL G. WALLACE
07/01/2010	DEWEY	TOM H. SMITH
06/03/2010	DOVER	DONALD B. MAYES
07/01/2010	DUNCAN	JOHNNY J. OWENS
07/01/2010	DURANT	ROGER G. NEAL
07/01/2010	HENNESSEY	TIMOTHY M. TAYLOR
07/01/2010	MUSTANG	DANIEL L. FORCUM
07/01/2010	NORMAN	RICHARD L. BACON JR.
07/01/2010	NORMAN	HAROLD D. GLOVER
07/01/2010	NORMAN	BOBBY L. SIRPLESS
07/01/2010	OKLAHOMA CITY	PAUL R. ANKENMAN
07/01/2010	OKLAHOMA CITY	MANNING G. WILSON
07/01/2010	PONCA CITY	JOHN RHYME
06/01/2010	TEXOLA	ROGER G. DORRELL
07/01/2010	TULSA	CHARLES R. MARTIN

07/01/2010	TULSA	MARTIN L. NOAH
07/01/2010	TULSA	MARK M. RUDICK
07/01/2010	TULSA	ALLEN M. TAYLOR
07/01/2010	TULSA	MICHAEL S. WITTEN
07/05/2010	TUTTLE	CORY L. MATHIS

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/17/2018	ELMORE CITY	DANNY REED
10/01/2018	MERIDIAN	FLOYD R. COFFMAN JR.
03/01/2014	NESCATUNGA	MERRY N. GAFF
09/19/2009	STERLING	JAMES M. CROW

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
DUSTIN PAQUETTE	GUYMON	02/07/2008	04/21/2010
FLOYD R. COTTMAN JR.	MERIDIAN	10/01/1998	05/12/2009
BILLY WILLIS	STILWELL	08/29/2007	06/30/2010
CARTER D. MACKEY	SWODA	01/03/2000	05/25/2010

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