

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met July 15, 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, David Thompson, Scott Vanhorn, Janet Kohls, Frank Stone, Dana Cramer, Jim Long, Gerald Garrett, Casey Morrison, Paul Gallahar, and Brandy Manek arriving at 10:25 A.M.

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

Visitors: Stefani Cranston, Aronson-Johnson-Ortiz; Greg Zavoyna & Patrick Kaser, Brandywine Asset Management; Jason Pulos, Asset Consulting Group

Absent: Doug Jacobson and Anita Breen

ELECTION OF CHAIRMAN:

Motion was made by Mr. Cramer and seconded by Mr. Morrison to elect David Thompson as Chairman of the Board. Ayes: Messrs. Norton, VanHorn, Kohls, Stone, Cramer, Long, Garrett, Morrison, and Gallahar.

ELECTION OF VICE-CHAIRMAN:

Motion was made by Mr. Norton and seconded by Mr. Morrison to election Gerald Garrett as Vice-Chairman of the Board. Ayes: Messrs. Norton, VanHorn, Kohls, Stone, Cramer, Long, Garrett, Morrison, and Gallahar.

APPROVAL/MINUTES DATED MAY 20, 2011:

Motion was made by Mr. Paul Gallahar and seconded by Mr. Morrison to approve the minutes dated May 20, 2011. Ayes: Messrs. Norton, Thompson, Long, Vanhorn, Kohls, Garrett, Morrison, and Gallahar. Nays: None. Motion carried.

APPOINTMENT OF INVESTMENT AND RULES COMMITTEE MEMBERS:

Chairman David Thompson selected Frank Stone, Chairman; Gerald Garrett, Vice-Chairman, Dana Cramer, Brandy Manek, and Paul Gallahar to serve on the Investment Committee.

Chairman David Thompson selected Casey Morrison, Chairman; Jim Long, Vice-Chairman, Scott Vanhorn, Janet Kohls, and Anita Breen to serve on the Rules Committee.

ARONSON-JOHNSON-ORTIZ – STEFANI CRANSTON:

Ms. Cranston gave a presentation for Aronson-Johnson-Ortiz.

	3Months Ending <u>06/30/2011</u>	1 Year Ending <u>06/30/2011</u>	3 Year Ending <u>06/30/2011</u>
Aronson-Johnson-Ortiz	0.40%	32.32%	3.52%
Russell 1000 Value	(0.5)%	28.94%	2.28%

BRANDYWINE ASSET MANAGEMENT-GREG ZAVOYNA:

Mr. Zavoyna gave a presentation for Brandywine Asset Management.

	3 Months Ending <u>06/30/2011</u>	1 Year Ending <u>06/30/2011</u>	3 Years Ending <u>06/30/2011</u>
Brandywine Asset Management	(2.75)%	23.60%	(0.28)%
Russell 1000 Value	(0.50)%	28.94%	2.28%

ASSET CONSULTING GROUP/JASON PULOS:

1. Presenting Manager Review.

Mr. Pulos reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/JIM LONG – CHAIRMAN:

1. Review Monthly Investment Performance.

Mr. Pulos reviewed the monthly investment performance.

	3 Months Ending <u>06/30/2011</u>	1 Year Ending <u>06/30/2011</u>	3 Years Ending <u>06/30/2011</u>
Total Fund	0.74%	21.45%	3.19%
Policy Benchmark	0.76%	21.73%	5.38%

2. Discussion of Large Cap Value Equity Search.

It was reported that 86 bids had been received. ACG will report their findings at the August meeting.

3. Amendment of Investment Policy related to change to target allocation.

Mr. Pulos presented his recommended amendment to the Investment Policy.

Motion was made by Mr. Long and seconded by Mr. Norton to approve the policy change related to target allocation. Ayes: Messrs. Thompson, Norton, Vanhorn, Stone, Cramer, Garrett, Long, Morrison, Manek, Gallahar, and Kohls. Nays: Motion carried.

4. Amendment of Investment Policy related to request by Brandywine regarding global fixed income.

Motion was made by Mr. Long and seconded by Mr. Stone to amend the Investment Policy by taking out Brandywine and replacing with Investment Manager and incorporating the recommended changes by ACG and Brandywine Asset Management. Ayes: Messrs. Thompson, Norton, Vanhorn, Stone, Cramer, Garrett, Long, Morrison, Manek, Gallahar, and Kohls. Nays: Motion carried.

5. Private Equity discussion.

Mr. Long reported the Investment Committee had a lengthy discussion in regards to Private equity.

6. Draft RFP for private equity discussion.

Mr. Long reported that this item was tabled in order to review the large cap value RFP's.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Long and seconded by Mr. Norton to approve the Consent Agenda dated July 15, 2011. Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Stone, Cramer, Gallahar, Manek, Morrison, 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)
6. Report on the current status of all other litigation involving the Pension System.

General Counsel Marc Edwards reported that the Pension System was lead plaintiff in the Strayer Education, Capella Education and Finisar cases.

REQUEST FOR HEARING/JERRY MILLER/TAHLEQUAH – REQUEST TO ADDRESS THE BOARD IN REGARDS TO THEIR DECISION CONCERNING HIS REQUEST FOR A DISABILITY IN THE LINE OF DUTY PENSION:

Motion was made by Mr. Long and seconded by Mr. Morrison to approve Mr. Miller's request to modify his pension from "Service" to "Disability in the Line of Duty" based on the medical information submitted. Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Breen, Stone, Gallahar, Morrison, and Garrett. Nays: None. Motion carried.

SHANE MONTGOMERY/CUSHING – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JUNE 26, 2010:

Motion was made by Mr. Garrett and seconded by Mr. Norton to modify the Application for "Disability in the Line of Duty" to "Disability Not in the Line of Duty", effective June 26, 2011. Ayes: Messrs. Thompson, Vanhorn, Norton, Kohls, Gallahar, Breen, Stone, Cramer, Manek, and Garrett. Nays: Long and Morrison. Motion carried

**SCOTT L. ANNESLEY/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2011:**

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

**STEPHEN P. COOKE/OKLAHOMA CITY - APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2010:**

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

**OTIS J. GREENHOWARD /OKLAHOMA CITY – APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2011:**

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

**MIKE O. SMOOT/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN
THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2011:**

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

**LARRY LEMASTER/TULSA – APPLICATION FOR “DISABILITY IN THE
LINE OF DUTY”, EFFECTIVE JULY 1, 2011:**

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

JERRY V. WILLIAMS/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JULY 1, 2011:

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

MARY A. EUBANK/MANNSVILLE – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY”, EFFECTIVE DECEMBER 1, 2007:

Motion was made by Mr. Norton and seconded by Mr. Cramer to approve the Application for “Disability Not in the Line of Duty”, effective December 1, 2007. Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Manek, Cramer, Gallahar, Stone, Morrison, and Garrett. Naves: None. Motion carried.

GREG NEELY/BROKEN ARROW - REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Garrett and seconded by Ms. Kohls to deny the request of Mr. Neely to change his pension from “Service” to “Disability in the Line of Duty” because of no proof of continuous care and that he is working as a firefighter in the State of Arkansas. Ayes: Messrs. Vanhorn, Long, Morrison, Norton, Thompson, Manek, Cramer, Garrett, Stone, Gallahar and Kohls. Naves: None. Motion carried.

RECEIVE & FILE:

1. BNY ConVerGex - \$83.65 – June 2011
2. Interpublic Group - \$95.76 (Dividend) – June 2011
3. Realty Associates - \$66,871.00 – (Dividend) – June 2011

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

DISCUSSION AND APPROVAL OF NEW ORGANIZATION PLAN FOR PENSION OFFICE/ROBERT JONES:

Mr. Jones presented the proposed new organization plan.

Motion was made by Mr. Stone and seconded by Ms. Kohls to approve the new organizational chart with the amendment that the new chief operating officer will be in charge of the system in the absence of the Executive Director. Ayes: Messrs. Thompson, Vanhorn, Norton, Kohls, Manek, Cramer, Stone, and Gallahar. Naves: Long, Morrison and Garrett. Motion carried.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones said he had nothing to report.

Mr. Garret said he would like a copy of the detailed budget.

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

Motion was made by Mr. Morrison and seconded by Mr. Long to approve travel to St. Louis, MO for Mr. Jones, David Thompson and Frank Stone... Ayes: Messrs. Thompson, Vanhorn, Norton, Long, Kohls, Manek, Cramer, Stone, Morrison, Gallahar, and Garrett. Naves: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet August 19, 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 12:05 P.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA
July 15, 2011

CHECKS TERMINATED IN JUNE 2011:

CHANDLER	JOE HOOVER	DECEASED
CHOCTAW	EDITH JOHNSON	DECEASED
COMANCHE	JEWELL JONES	DECEASED
DRUMMOND	WILLIAM J. ALLEN	DECEASED
FLETCHER	LOIS SSHUMANN	DECEASED
HENNESSEY	JEAN B. WITT	DECEASED
OILTON	BETTY MANLEY (STORTS)	DECEASED
PAWHUSKA	JUANITA M. NEIGHBORS	DECEASED
PICHER	BOBBY J. HAYWORTH	DECEASED
SEMINOLE	TRISTAN ALDRIDGE	TURNUED 22 YRS. OLD
TULSA	VEDA M. BECK	DECEASED

\$5,000.00 DEATH BENEFIT:

CHANDLER	PARKS BROTHERS FUNERAL HOME ON BEHALF OF JOE HOOVER
DRUMMOND	ANDERSON-BURRIS FUNERAL HOME ON BEHALF OF WILLIAM J. ALLEN
JET	LANMAN FUNERAL HOME ON BEHALF OF JERRY SHAKLEE
MUSKOGEE	BETTY L. STRUM, WIDOW OF DONALD STRUM
OKLAHOMA CITY	REDINGER FUNERAL HOME ON BEHALF OF JOHN K. AUTREY
OKLAHOMA CITY	VONDELL L. SMITH & SON MORTUARY BEHALF OF HAROLD P. BRYAN
PONCA CITY	TROUT FUNERAL HOME ON BEHALF OF WILLIAM J. MARCKESONI
PUTNAM	REDINGER FUNERAL HOME ON BEHALF OF MARILYN WHITACRE
TULSA	THELMA R. HOPKINS, WIDOW OF WILBUR G. HOPKINS
TULSA	TOSHIKO MURPHY, WIDOW OF JAMES A. MURPHY

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

<u>CITY</u>	<u>APPLICANT</u>
ANTLERS	MIGUEL JOHNSON
BROKEN ARROW	DAVID HABERMEHL
BROKEN ARROW	CODY POLLARD
BROKEN ARROW	JAKE SHERIDAN

CHICKASHA
COWETA
DURANT
DEL CITY
ELK CITY
ELK CITY
HUGO
OWASSO
SAPULPA
TECUMSEH

CHRIS GLOSSUP
HAROLD BUMGARNER
MATTHEW DAVIS
BRANDON RUDEK
KYLE CHERVENKA
ANDREW WOKOTT
VINCENT CASELLA
ALICIA K. LAWS
ADAM CLOSTIO
JIMMY H. STOKES JR.

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
07/01/2011	ALEX	DEBORAH A. ALLISON, WIDOW of Steven C. Allison
07/01/2011	CLAREMORE	JUDY C. MELTON, WIDOW OF Michael G. Melton
07/01/2011	ENID	BERTHA I. KRATZER, WIDOW of Harold F. Kratzer
07/01/2011	GAGE	SAMMIE FLOWERS, WIDOW OF Joe Flowers
07/01/2011	JET	SANDRA K. PAGE, WIDOW OF Earnest P. Page
07/01/2011	OKLAHOMA CITY	PAULA NANCE, WIDOW OF HERSHALL T. NANCE
07/01/2011	OKLAHOMA CITY	JAQUITA B. STOVER, WIDOW of Ronald D. Stover
07/01/2011	SAPULPA	PAMELA S. RUTH, WIDOW OF Ronald L. Ruth
07/01/2011	STILWELL	GLADYS DUVALL, WIDOW OF William I. Duvall
07/01/2011	TULSA	THELMA R. HOPKINS, WIDOW of Wilbur G. Hopkins

07/01/2011 TULSA TOSHIKO MURPHY, WIDOW OF
James A. Murphy

07/01/2011 TUSHKA BERTHA L. COOK, WIDOW OF
John A. Cook

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
07/07/2011	ALINE	MAX L. ANTHONY
05/14/2011	AMES	KELLY R BISEL
07/01/2011	ATWOOD	GARY R. DESHIELDS
06/29/2011	ATWOOD	JOHNNY L. FREDERICK
06/29/2011	ATWOOD	GLEN D. LIVELY
05/05/2011	CALUMET	RANDY R. MEADE
07/05/2011	DOVER	MIKE ANDREWS
07/01/2011	HELENA	MICHAEL J. SHELITE
06/28/2011	HUGO	JOHN P. WHIPPLE
07/01/2011	HYDRO	DWIGHT D. SLAGELL
07/01/2011	JACKTOWN	EMIL D. YOUNGER JR.
05/01/2011	LAKEMONT SHORES	BILLY A. SKINNER
06/16/2011	MOUNDS	CHRISTOPHER T. MCNABB
07/01/2011	MULHALL	WILLIS R. DOGGETT
07/01/2011	OKLAHOMA CITY	FRED K. CALHOUN
07/01/2011	OKLAHOMA CITY	STEPHEN G. CHEATWOOD
07/01/2011	OKLAHOMA CITY	DAVID J. TROWBRIDGE

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/18/2019	CHICKASHA	CHRISTOPHER A. HAYNES
02/28/2020	PAULS VALLEY	GARY R. MESSEC

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
JERRY COATS	COALGATE	03/24/2003	03/31/2011
JEFF COOPER	DRUMRIGHT	12/13/2005	05/09/2011
ADAM SOMERVILLE	OKLAHOMA CITY	04/29/2011	06/23/2011
JAMES JOHNSON	POTEAU	07/01/2003	04/01/2010

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