

## MINUTES

The Oklahoma Firefighters Pension and Retirement Board met September 17, 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 Bert Norton called the meeting to order.

Members Present: Bert Norton, Les Foughty, David Thompson, Gerald Garrett, Jim Long, Casey Morrison, Janet Kohls, Dana Cramer and Randy Rose arriving at 8:35 A.M., Brandy Manek arriving at 8:45 A.M., Anita Breen arriving at 9:10 A.M. and Frank Stone arriving at 9:30 A.M.

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

Visitors: Jason Pulos, Asset Consulting; John Boles, and Ron Ernst, Attalus Capital; Tom Meagher and Dianna Dilorio, Grosvenor Capital Management

Absent: Doug Jacobson

### **APPROVAL/MINUTES DATED AUGUST 20, 2010:**

Motion was made by Mr. Long and seconded by Mr. Kohls to approve the minutes dated August 20, 2010. Ayes: Messrs. Foughty, Norton, Thompson, Long Garrett, Morrison, and Kohls. Nays: None. Motion carried.

### **ATTALUS CAPITAL/JOHN BOLES & RON ERNST:**

Mr. Boles and Mr. Ernst gave a presentation for Attalus Capital.

	3Months Ending <u>08/31/2010</u>	1 Year Ending <u>08/31/2010</u>	3 Years Ending <u>08/31/2010</u>
Attalus Capital	0.31%	0.59%	(2.50)%
Wilshire 5000	(3.65)%	5.74%	(8.13)%

**GROSVENOR CAPITAL MANAGEMENT/TOM MEAGHER & DIANNA DILORIO:**

Mr. Meagher and Ms. Dilorio gave a presentation for Grosvenor Capital Management.

	3 Months Ending <u>08/31/2010</u>	1 Year Ending <u>08/31/2010</u>	3 Years Ending <u>08/31/2010</u>
Grosvenor Capital Management	0.35%	2.65%	(3.37)%
Wilshire 5000	(3.65)%	5.74%	(8.13)%

**ASSET CONSULTING GROUP/JASON PULOS:**

**1. Presenting Manager Review.**

Mr. Pulos reviewed the presenting managers to the Board.

**2. Review Monthly Performance.**

Mr. Pulos reviewed the monthly performance.

	3 Months Ending <u>08/31/2010</u>	1 Year Ending <u>08/31/2010</u>	3 Years Ending <u>08/31/2010</u>
Total Fund	(0.16)%	5.30%	(3.51)%
Policy Benchmark	0.12%	5.51%	(2.87)%

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

Motion was made by Mr. Long and seconded by Mr. Rose to approve the Consent Agenda dated September 17, 2010. Ayes: Messrs. Thompson, Foughty, Norton, Long Garrett, Morrison, Manek, Kohls, Breen, Stone, Rose and Cramer. Nays: None. Motion carried.

**ADHOC COMMITTEE/GERALD GARRET – CHAIRMAN:**

1. Review current status of Pension Office location.
2. Discussion of additional location options.

3. Specific direction to Executive Director.

Mr. Garrett said he had nothing to report.

**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.

Mr. Edwards reported that we will soon receive information for mediation or settlement.

2. Minneapolis Firefighters Relief Association v. Medtronic, Inc. et el, USDC, Minnesota, Case No. 0:08-CV-06324
3. Alcon Shareholder Litigation, USDC SD NY, Case No. 1:10-CV-00139.
4. City of Monroe Employees' Retirement System v. The Hartford Financial Group. Et al., USDC SD NY, Case No. 1:10-CV-02835.
5. Jones et al v. Pfizer, Inc et al, USDC SD NY, Case No. 1:10-CV-03864.

Mr. Edwards reported that there were competing motions. Mr. Edwards said the motions were pending and there was no decision from the court, but a decision is expected in thirty days.

6. Southern Copper Shareholder Litigation, Delaware Court of Chancery.

Mr. Edwards reported that a petition was filed and it is in the early stages.

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

Mr. Edwards reported that a letter was received from Mr. Eldridge from Henryetta. The Executive Director sent a letter disallowing his credited service as a paid firefighter as of the date Mr. Eldridge was appointed permanent City Manager. Mr. Edwards said Mr. Eldridge will have to apply for an administrative hearing if he desires to restore his pension status as an active paid firefighter.

**JASON J. MARTIN/MIDWEST CITY – REVIEW MEMBER MEDICAL STATUS TO DETERMINE IF MEMBER QUALIFIES TO CONTINUE RECEIPT OF DISABILITY PENSION BENEFIT PURSUANT TO 11 O.S. § 49-109:**

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 (B) (7).

- b. Vote to Enter into Executive Session.

Motion was made by Mr. Long and seconded by Mr. Cramer to enter into Executive Session. Ayes: Messrs. Kohls, Manek, Garrett, Rose, Cramer, Foughty, Norton, Morrison, Breen, Long, Stone, and Thompson. Nays: None. Motion carried.

- c. Discussion of Jason J. Martin's medical status.

- d. Vote to Enter into Open Session.

Motion was made by Ms. Breen and seconded by Mr. Cramer to enter into Open Session Ayes: Messrs. Kohls, Manek, Garrett, Cramer, Stone, Long, Morrison, Breen, Foughty, Thompson, Rose, and Norton. Motion carried.

There was no action taken.

**RECONSIDERATION OF LINE OF DUTY DISABILITY**  
**APPLICATION/WAYNE L. GREGORY/MIDWEST CITY:**

- a. Executive Session if deemed necessary by Legal Counsel Pursuant to 25 O.S. Section 307 (B) (7).

- b. Vote to Enter into Executive Session.

Mr. Long made a motion seconded by Mr. Morrison to enter into Executive Session. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Stone, Cramer, Garrett, Long, Morrison, Manek, Rose and Kohls. Nays: None. Motion carried.

- c. Discussion of Wayne L. Gregory's Disability in the Line of Duty Application.

- d. Vote to Enter into Open Session.

Motion was made by Mr. Rose and seconded by Mr. Cramer to enter into Open Session. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Stone, Cramer, Garrett, Long, Morrison, Manek, Rose and Kohls. Nays: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Foughty to deny the motion to reconsider with prejudice. Ayes: Messrs. Norton, Thompson, Foughty, Breen, Stone, Cramer, Garrett, Long, Morrison, Manek, Rose and Kohls. Nays: None. Motion carried.

**RONNY M. BRYANT/HUGO – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 14, 2010:**

Motion was made by Mr. Cramer and seconded by Mr. Garrett to approve the Application for “Disability in the Line of Duty” pension, effective August 14, 2010. Ayes: Messrs. Thompson, Cramer, Rose, Stone, Long, Breen, Garrett, Morrison, Kohls, Manek, Foughty, and Norton. Nays: None. Motion carried.

**GEORGE STUMP/PRYOR/SAPULPA– APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2010:**

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

**CLARENCE W. WOOD/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”**

No action was taken.

**RECEIVE & FILE:**

1. Sec Specialist Settlement Fund - \$5.00 – August 13, 2010
2. Insurance Premium Tax - \$155,331.87 – August 2010
3. Merrill Lynch - \$1,610.13 – Commission Recapture – August 16, 2010
4. The Garden City - \$588.89 – Securities Litigation – August 27, 2010
5. BNY Covergex - \$1,620.39 – Commission Recapture – August 30, 2010

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

**ROBERT JONES/EXECUTIVE DIRECTOR REPORT:**

Mr. Jones reported that there was a delay in rebalancing the fixed income portion of the portfolio as instructed by the Board last month. Mr. Jones said the contracts with State Street are being redone and the withdrawal from securities lending will be made on September 30<sup>th</sup>.

Mr. Norton thanked everyone that participated in the OSFA Memorial golf tournament.

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

Motion was made by Mr. Garrett and seconded by Mr. Long to approve Janet Kohls to attend the Asset Allocation Conference given by Opal Financial, October 3-5, 2010. Ayes: Messrs. Thompson, Foughty, Stone, Rose, Cramer, Long, Breen, Garrett, Morrison, Kohls, Manek, and Norton. Naves: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Cramer to approve Robert Jones and Les Foughty to attend the Super Bowl Indexing Conference in Phoenix, Arizona in December. Ayes: Messrs. Thompson, Foughty, Stone, Rose, Cramer, Long, Breen, Garrett, Morrison, Kohls, Manek, and Norton. Naves: None. Motion carried.

Motion was made by Mr. Foughty and seconded by Mr. Stone to approve Robert Jones, Jim Long and Bert Norton to go to St. Louis for the Small Cap Growth review on October 5, 2010. Ayes: Messrs. Thompson, Foughty, Stone, Rose, Cramer, Long, Breen, Garrett, Morrison, Kohls, Manek, and Norton. Naves: None. Motion carried.

**QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:**

**NEW BUSINESS:**

**NEXT MEETING DATE:**

The Oklahoma Firefighters Pension and Retirement Board will meet October 15, 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 11:15 P.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA**  
**September 17, 2010**

**CHECKS TERMINATED IN AUGUST 2010:**

ARKOMA	HERBERT DOBSON	DECEASED
CARMEN	IONA C. DELANO	DECEASED
CANUTE	OPAL ZIEGENFUSS	DECEASED
CHEROKEE	BETTY MICHAEL	DECEASED
FT. COBB	OLETHA WHITE	DECEASED
HASKELL	ELIZABETH FULGHAM	DECEASED
HENNESSEY	JOHN GAUDIN	DECEASED
MEDFORD	MARGARET POSTLEWAITE	DECEASED
MOUNDS	MYRTLE CUMBAY	DECEASED
OKLAHOMA CITY	THELMA HANES	DECEASED
TULSA	DOROTHY P. BROWN	DECEASED
TULSA	DWAIN KIRKWOOD	DECEASED

**\$5,000.00 DEATH BENEFIT:**

ADA	CRISWELL FUNERAL HOME ON BEHALF OF EUGENE D. SMITH
ARDMORE	HARVEY-DOUGLAS FUNERAL HOME ON BEHALF OF AARON L. MIDDLETON
CATOOSA	KENNEDY-AMIS-KENNARD FUNERAL SERVICE ON BEHALF OF CURTIS D. CONLEY
HENNESSEY	CORDRY-GEITZ FUNERAL HOME ON BEHALF OF JOHN E. GAUDIN
HOMINY	POWELL FUNERAL HOME ON BEHALF OF LLOYD G. WHITE
HOOKER	ROBERTS BROTHERS FUNERAL HOME ON BEHALF OF GARY DAFFERN
KEEFETON LAWTON	KATHY BALES, WIDOW OF CAMERON A. BALES CALLAWAY-SMITH-COBB FUNERAL HOME ON BEHALF OF MARION A. MALONE
MARLOW	KAREN G. BAILEY, WIDOW OF EDWIN BAILEY
MIDWEST CITY	HIBBS FUNERAL HOME ON BEHALF OF JAMES C. CLARK
OKLAHOMA CITY	MCNEIL'S MUSTANG FUNERAL HOME ON BEHALF OF HAROLD KEY
OKEENE	ABERNATHY AARON FUNERAL HOME ON BEHALF OF DARRYL C. STUCKWISH
PIEDMONT	BILLIE LINAM, WIDOW OF JAMES LINAM
RALSTON	NORMAN HOPPER, WIDOW OF BOBBY G. HOPPER
STROUD	GARY MORRIS, DEATH BENEFIT RECIPIENT OF CLARENCE N. VANMETER

TULSA	FOSTER-PETERING FUNERAL HOME ON BEHALF OF BRIAN K. DEASON
TULSA	FLORENCE W. HINTON, WIDOW OF LEONARD HINTON
TULSA	RICE FUNERAL SERVICE ON BEHALF OF DWAIN KIRKWOOD
WELLSTON	JANET STIEBEN, PERSONLA REPRESENTATIVE FOR THE ESTATE OF HARLAN L. ROARK

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

<u>CITY</u>	<u>APPLICANT</u>
CLAREMORE	ROBERT CASEY
HUGO	ROY G. RIDENOUR
SEMINOLE	NICHOLAS PEPE
SHAWNEE	COLT FORSYTHE
WEWOKA	TYLER CRABTREE

**APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:**

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/01/2010	HOOKER	JELELA J. DAFFERN, WIDOW OF Gary M. Daffern
09/01/2010	LAWTON	LORETHA MALONE, WIDOW OF Marion A. Malone
09/01/2010	MIDWEST CITY	JERRY M. CLARK, WIDOW OF James C. Clark
09/01/2010	MUSKOGEE	DEBRAH BASSETT, WIDOW OF Donald J. Bassett
09/01/2010	MUSKOGEE	NORMA HOLDRIDGE, WIDOW of Jack T. Holdridge
09/01/2010	OKLAHOMA CITY	SONJA O. KEY, WIDOW OF Harold Key
09/01/2010	PIEDMONT	BILLIE J. LINAM, WIDOW OF James Linam

09/01/2010

SPIRO

RHONDA L. MCCLURE, WIDOW  
of Gary L. McClure

**APPLICATION FOR SERVICE PENSION:**

<b><u>EFFECTIVE DATE</u></b>	<b><u>CITY</u></b>	<b><u>APPLICANT</u></b>
09/07/2010	ALVA	BRYCE T. BENSON
09/01/2010	BROKEN BOW	WILLIAM H. PHILLIPS JR.
07/31/2010	COMMERCE	TIMOTHY D. MCCORKEL
08/10/2010	DELAWARE	KEVIN W. STACY
06/18/2010	GARBER	ANTHONY E. GOSS
09/01/2010	GOULD	DARRIN O. MIRANDA
09/01/2010	HOLDENVILLE	STEVEN LEE
09/01/2010	HOLDENVILLE	DAVID G. PASLAY
09/01/2010	HORNTOWN	RICHARD L. SUMMY
09/01/2010	MCALESTER	JERRY B. RIVAS
07/01/2010	MOUNTAIN PARK	MARK L. JOHNSON
09/01/2010	NICOMA PARK	RONNIE D. WIEGERT
08/30/2010	NOWATA	CHARLES F. MILLER
09/01/2010	OKARCHE	GARY J. BAUSTERT
09/01/2010	PRYOR	PETER O. FOWLER
06/08/2010	SALINA	EDWARD L. CRAWFORD JR.
09/04/2010	SHIDLER	GINGER K. GRAY
09/14/2010	STRATFORD	WILLIAM K. GALLUP
09/01/2010	SULPHUR	FRED W. HUNT

09/01/2010                      VINITA                                      PAUL R. BRIXEY

**APPLICATION FOR VESTED BENEFIT:**

<b><u>EFFECTIVE DATE</u></b>	<b><u>CITY</u></b>	<b><u>APPLICANT</u></b>
07/12/2016	BRAMAN	DEAN A. PARTEE, JR.
12/01/2019	M ARLOW	JASON P. HALL

**REFUND OF CONTRIBUTIONS:**

<b><u>APPLICANT</u></b>	<b><u>CITY</u></b>	<b><u>HIRED</u></b>	<b><u>TERMINATED</u></b>
CHRIS BOWLES	LAWTON	11/09/2009	08/22/2010
KEVIN CALDWELL	LINDSAY	12/12/2003	08/18/2010
JAY HORNBECK	LINDSAY	07/09/2007	05/07/2010
BRIAN L. HOLASEK	NEWCASTLE	03/12/2009	07/16/2010

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

ADAIR COUNTY/MID COUNTY FIRE DEPARTMENT

BLACKDOG FIRE PREOTECTION DISTRICT/OSAGE COUNTY