

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met September 21, 2018, in the Salvation Army Building at 6601 Broadway Ext., Suite 100, 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 Dereck Cassady called the meeting to order.

Members Present: Dereck Cassady, Matt Lay, Mike Kelley, Scott Vanhorn, Ron Hunter, Dana Cramer, Janet Kohls, Eric Harlow, Juan Rodriguez, and Brandy Manek

Others: Chase Rankin, Executive Director; Duane Michael, Assistant Director; James Reynolds, Assistant Director; Terri Williams, Executive Secretary; Marc Edwards, Legal Counsel

Visitors: Cia Buckley and Julie Brenton, Dune Real Estate; John Haug and Wills Small, Ardian; Vivian Flynn and Patrick Madaus, Pomona Capital

Absent: Cliff Davidson, Buddy Combs and Craig Freeman

Chairman Dereck Cassady introduced Ron Hunter and welcomed him to the Board.

APPROVAL/MINUTES DATED AUGUST 17, 2018:

Motion was made by Mr. Kelley and seconded by Mr. Harlow to approve the minutes dated August 17, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Kelley to approve the Consent Agenda dated September 21, 2018. Review Investment Performance. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nays: None. Motion carried.

DUNE REAL ESTATE/CIA BUCKLEY & JULIE BRENTON:

Ms. Buckley and Ms. Brenton gave a presentation for Dune Real Estate.

	3 Months Ending <u>08/31/2018</u>	1 Year Ending <u>08/31/2018</u>	3 Years Ending <u>08/31/2018</u>
Dune Real Estate Fund III	3.86%	12.67%	14.21%
NCRIEF ODCE EW Net (Daily)	1.89%	7.68%	8.70%

ARDIAN/JOHN HAUG AND WILLS SMALL:

Mr. Haug and Mr. Small gave a presentation for Ardian.

	3 Months Ending <u>08/31/2018</u>	1 Year Ending <u>08/31/2018</u>	3 Years Ending <u>08/31/2018</u>
ASF VI	3.29%	13.31%	9.76%
Cambridge Assoc. Private Equity	2.71%	16.17%	12.02%
AESF VI	-0.38%	21.19%	N/A
Cambridge Assoc. Private Equity	2.71%	16.17%	12.02%

POMONA CAPITAL/VIVIAN FLYNN & PATRICK MADAUS:

	3 Months Ending <u>08/31/2018</u>	1 Year Ending <u>08/31/2018</u>	3 Years Ending <u>08/31/2018</u>
Pomona Capital VIII	-1.51%	16.77%	13.45%
Cambridge Assoc. Private Equity	2.71%	16.17%	12.02%
Pomona Capital IX	75.22%	N/A	N/A
Cambridge Assoc. Private Equity	2.71%	16.17%	12.02%

&CO CONSULTING/TROY BROWN & TIM NASH:

1. Presenting Manager Review.

Mr. Brown and Mr. Nash reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/MIKE KELLEY - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>08/31/2018</u>	1 Year Ending <u>08/31/2018</u>	3 Years Ending <u>08/31/2018</u>
Total Fund	4.23%	13.49%	11.48%
Policy	4.25%	11.16%	10.44%

2. Review Dune Real Estate Fund IV.

Motion was made by Mr. Kelley and seconded by Mr. Cramer to commit \$50 million to Dune Real Estate IV. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried

3. Review Submissions for the Emerging Markets Equity Manager RFP and Narrow Candidate list for Further Consideration.

Motion was made by Mr. Kelley and seconded by Mr. Cramer to narrow lists of finalists to Clarivest, Baron Wellington and RBC and invite to Oklahoma City for interviews on October 17, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried.

4. Recommendation by Robbins Geller to seek lead plaintiff in action against Philip Morris.

No action was taken.

5. Recommendation by Kessler Topaz to seek lead plaintiff in action against Campbell Soup Co.

Motion was made by Mr. Kelley and seconded by Mr. Harlow to file an action against Campbell Soup Co. with Kessler Topaz and seek lead plaintiff. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried.

6. Old Business:

7. New Business:

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

1. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)
2. Avila, et al. v Lifelock, Inc. et al.: Case No. 15-cv-01398-DKD (USDC District of Arizona)
3. OFP et a; v. Corbat et al and Citigroup, Inc., Case No. 12151-VCG< (Chancery Court of State of Delaware) (Grant)
4. Murphy v. Precision Castparts Corp. et al.: Case No. 16-cv-00521-SB, (District of Oregon, Portland) (3) (Labaton)

Mr. Edwards said they will be holding a mediation on this case on October 5th in New York. He said he and Mr. Rankin would be attending the mediation.

5. In re: Finisar Corporation Securities Litigation; Case No. 5:11-CV-01252-EJD, (USDC ND Calif) (AFT)
6. Lehigh County Employees Retirement System v. Novo Nordisk A/S, Case No. 17-CV-00209 (USDC, N.J. (BLBG)
7. Hall v. Rent-A-Center et al.; Case No. 4:16-cv-00978; (USDC ED of Texas) (Labaton)

Motion was made by Mr. Lay and seconded by Mr. Harlow to enter into Executive Session. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nayes: None. Motion carried.

Motion was made by Mr. Kelley and seconded by Mr. Lay to enter into Open Session Session. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nayes: None. Motion carried.

Motion was made by Mr. Kelley and seconded by Mr. Kelley and seconded by Mr. Lay to approve recommendation of Labaton as set forth in confidential email from law firm dated September 19th. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nayes: None. Motion carried.

8. United Health Group, Inc. Recommendation for Derivative Action (Cohen Milstein)
9. Eric Weiner, et al., v. Tivity Health Inc., et al: Case No 17-cv-1469 (Middle District of Tennessee, Nashville)

10. OFP, et al v Banco Santander S.A. et al., Case No. 18-cv-02830 (SDNY)
11. In RE Lending Club, Case No. 16-cv-02627, (N.D. Calif)
12. PG & E Derivative Action (Berman).
13. Garrett et al. v. OFP Board Case No. CV-18-1327, (OK County D. Ct.)

Mr. Edwards said there is a hearing on November 1, 2018 for a motion to dismiss and was waiting on the briefing.

14. Ruther v. OFP; Case No. CJ-2018-4340, (OK County D. Ct.)
15. Report on the current status of all other litigation involving the Pension System.

KENT A. COLLINS/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2018:

Motion was made by Mr. Lay and seconded by Mr. Kelley to modify the Application for “Disability in the Line of Duty”, to “Service”, effective September 1, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nays: None. Motion carried.

JOE C. WAKLEY/OWASSO – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2018:

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Application for “Disability in the Line of Duty”, effective September 1, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nays: None. Motion carried.

ANTHONY L. BOSTIC/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 16, 2018:

Motion was made by Mr. Lay and seconded by Mr. Kelley to modify the Application for “Disability in the Line of Duty”, to “Service” effective August 16, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nays: None. Motion carried.

RUSSELL W. HUDSON/TULSA – APPLICATION FOR DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2018:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective September 1, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried.

RAY HENDERSON/TULSA - REQUEST TO MODIFY FROM “DISABILITY NOT IN THE PENSION TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Kelley and seconded by Mr. Harlow to approve the request of Mr. Henderson based on the injury reported. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried.

SANDRA L. CLINTON/FRIENDSHIP – APPLICATION FOR “DEATH IN THE LINE OF DUTY”, EFFECTIVE AUGUST 11, 2018:

Motion was made by Mr. Harlow and seconded by Mr. Lay to approve the Application for “Death in the Line of Duty”, effective August 11, 2018. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried.

ANGELO RIVERS/MCALESTER – REQUEST FOR RESTORATION TO ACTIVE SERVICE PURSUANT TO TITLE 11 O.S. SECTION 49-109 (B). DUE TO THE CONFIDENTIAL NATURE OF THE APPLICATION, EXECUTIVE SESSION MAY BE NECESSARY ON THE APPLICATION PURSUANT TO 25 O.S. SECTIONS 307 (B) (4) AND (B) (7):

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 B (1).
- b. Vote to enter into Executive Session.
- c. Discussion on Angelo Rivers to return to active service.
- d. Vote to Enter into Open Session.

Motion was made by Mr. Vanhorn and seconded by Mr. Rodriguez to send Mr. Rivers to the State Doctor for further review. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Naves: None. Motion carried.

RECEIVE & FILE:

1. Abel/Noser - Commission Recapture - \$140.67 – August 2018
2. Insurance Premium Tax - \$1,622,531.00 – September 2018

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve the receive and file as listed above. Ayes: Messrs. Lay, Cramer, Harlow, Kelley, Cassady, Hunter, Vanhorn, Manek, Kohls and Rodriguez. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that the Public Funds conference will be next week and needed to get a finalized list of the Board Members who would be attending.

Mr. Rankin said he had provided two newspaper articles regarding the Pension System.

Mr. Rankin reported that the new military time had been implemented. Mr. Rankin said a DD 214 and orders would be required to grant time.

Mr. Rankin said the audit had been completed and submitted to the Actuary. He said there would be an Audit and Actuary report next month.

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

Mr. Rankin told the Board Members he would be going to New York City, but the Counsel firm would be paying for the expenses.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet October 19, 2018 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Cassady adjourned the Board meeting at 10:51 A.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
September 21, 2018**

CHECKS TERMINATED IN SEPTEMBER 2018:

AFTON	JOHNNY R. WHITE	DECEASED
CRESCENT	PATSY PEARCY	DECEASED
FLETCHER	MARTHA L. LEDFORD	DECEASED
LONGDALE	JACKIE SESSIONS	DECEASED
MARLOW	RUTH B. YOUNG	DECEASED
MCCURTAIN	KENNETH D. WATTS	DECEASED
MIAMI	ROY W. ARNOLD	DECEASED
MIDWEST CITY	PATRICIA CHEELY	DECEASED
MINCO	EUDENA DAVIS	DECEASED
MUSKOGEE	MARHSALL L. BEARD	DECEASED
OKARCHE	HELEN BRADFORD	DECEASED
OKLAHOMA CITY	RETHA MILLER	DECEASED
OKLAHOMA CITY	WILLIAM H. SEMTNER	DECEASED
OKMULGEE	TIM SMITH	DECEASED
PICHER	LOUELLA (LOU) CAWYER	DECEASED
PONCA CITY	VIRGINIA E. TAYLOR	DECEASED
QUAP AW	DALE A. NEAL	DECEASED
RYAN	JESSE J. WILLIAMS	DECEASED
SULPHUR	MILES BEVIN	DECEASED
TULSA	AMY L. HARRIS	DECEASED
TULSA	JACK L. HEMINGER	DECEASED

\$5,000.00 DEATH BENEFIT:

ALDEN	MADISON ERMAN, WIDOW OF ZACKARY ERMAN
ASHER	TERRI MARTIN CONDIT, DEATH RECIPIENT OF JARATE D. CONDIT
BIXBY	LEONARD & MARKER FUNERAL HOME ON BEHALF OF STEVEN D. ABEL
BRISTOW	AMY SUE BARNETT, WIDOW OF GENE O. BARNETT
CHECOTAH	SAMUEL SPEARS, HEIR OF JOSEPH W. SPEARS
CHECOTAH	MEL A. SPEARS, HEIR OF JOSEPH W. SPEARS
CHECOTAH	STEVE J. SPEARS, HEIR OF JOSEPH W. SPEARS
CHECOTAH	VERNON L. MARION, HEIR OF JOESEPH W. SPEARS
CHECOTAH	CAROL JOANN SPEARS TOON, HEIR OF JOSEPH W. SPEARS
LOCUST GROVE	JASON H. TURNER, DEATH RECIPIENT OF JAY H. TURNER
MT. VIEW CNTY	GAYLE MOORE, WIDOW OF JAMES E. MOORE
OKMULGEE	MCCLENDON-WINTERS FUNERAL HOME ON BEHALF OF TIM SMITH

OKMULGEE	MCCLENDON-WINTERS FUNERAL HOME ON BEHALF MATTHEW J. MAXWELL
WALTERS	HART-WYATT FUNERAL HOME ON BEHALF OF TERRANCE RAY TISDALE

**APPLICATION FOR ENTRANCE INTO THE PENSION SYSTEM/APPROVED
BY EXECUTIVE DIRECTOR, CHASE RANKIN:**

<u>CITY</u>	<u>APPLICANT</u>
BLACKWELL	CADE KUCKO
COALGATE	MICHAEL JURISTY
CLINTON	DYLAN ABNEE
CUSHING	SHANE SIMMA
ELK CITY	WILLIAMS BOWLES
GLENPOOL	CLAYTON MARSHALL
HUGO	TYLER PLEMONS
LINDSAY	STEPHEN FRIZELL
MCALESTER	BRETT HOMER
NICOMA PARK	RICKY NESMITH
OAK CLIFF	JOHN MIDKIFF
OKLAHOMA CITY	CHRISTOPHER CHAMBERLAIN
OKLAHOMA CITY	JESSE ESKEW
OKLAHOMA CITY	KAYLE MURPHY
PAWHUSKA	COLBY CRAWFORD
PIEDMONT	TEL A. JOHNSON
PONCA CITY	TATE WILLIAMSON
SPENCER	BLAKE CALDWELL
STILLWATER	RHETT STRAIN
TECUMSEH	TYRIS ADAMS
THE VILLAGE	CODY MCNEFF
WALTERS	JASON CALHOUN
WARR ACRES	ROBERT YATES
WEWOKA	CODY PRINCE
WEWOKA	ROBERT D. ROBBINS

APPLICATION OF CHILD FOR PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
08/01/2018	MUSKOGEE	PHYLLIS L. MCCUNE, Guardian of Lyman M. Beard (Handicapped) Child of Marshall Beard Deceased 7/4/2018

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/01/2018	BLACKWELL	MAXINE MILLER, WIDOW OF Adelbert A. Miller
09/01/2018	BRISTOW	AMY S. BARNETT, WIDOW OF Gene O. Barnett
09/01/2018	BURNS FLAT	TWILLA D. GILLHAM, WIDOW of Thomas H. Gillham
09/01/2018	CHEYENNE	ERMA D. HARMON, WIDOW OF William R. Harmon
09/01/2018	CLINTON	ONETA F. COLEMAN, WIDOW of Billy G. Coleman
09/01/2018	COMMERCE	LYNDA THOMAS, WIDOW OF Jim Thomas
09/01/2018	DRUMRIGHT	DONITA WILSON, WIDOW OF Don Wilson
09/01/2018	EDMOND	PATSY L. BARBER, WIDOW OF Jerry L. Barber
09/01/2018	OKLAHOMA CITY	DONNA J. CATRON, WIDOW OF Joe R. Catron
09/01/2018	OKLAHOMA CITY	JUDITH K. WHITFIELD, WIDOW Of Jimmie Whitfield

09/01/2018	OKMULGEE	DARLA N. MAXWELL, WIDOW of Matthew J. Maxwell
09/01/2018	SPRINGER	TAMMY L. SATTERWHITE, Widow of Brian L. Satterwhite
09/01/2018	STILLWATER	JANET E. WOMACK, WIDOW OF William H. Womack

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/01/2018	CEMENT	JOHN B. COIN
09/01/2018	CLAREMORE	KELLY HUGHES
08/07/2018	COUNCIL HILL	WILLIAM C. COLLINS
09/01/2018	EUFAULA	TROY S. JONES
01/01/2018	FAIRMONT	RICHARD W. BOLES
09/01/2018	MANGUM	JERRY D. BURCHAM
09/29/2018	MULDROW	JIMMY A. FALKNER
09/01/2018	NEW HOPE	JOEL B. MOONEY
09/01/2018	OAKWOOD	BENJAMIN W. BLACK
09/01/2018	OKLAHOMA CITY	JACK E. BAKER
09/01/2018	PANAMA	HAL W. GORDON
07/26/2018	PORTER	BRYAN H. JENKINS
2/01/2018	PORTER	BRADAH J. LITTLEFIELD
09/01/2018	SAND SPRINGS	CHARLIE E. BOWMAN
09/01/2018	VERDEN	SHAWN D. SINGLETON

09/01/2018 WELCH DOYLE L. TUCKER

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
08/19/2018	CORDELL	DAVID W. GRAY
03/01/2018	HARRAH	RODNEY W. BAILEY
03/17/2023	HARTSHORNE	BILLY W. THOMPSON
03/05/2025	PAULS VALLEY	BRIAN N. BLACK
06/01/2023	PAULS VALLEY	RAYMOND D. SAMFORD
04/23/2021	RUSH SPRINGS	PHILLIP D. MORENO
08/30/2029	SAVANNA	RYAN S. TOBY
12/13/2025	WASHINGTON	LYNN WHITAKER
09/01/2015	WAURIKA	HAROLD G. HOBBS

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
JAMES NOVICK	GUTHRIE	01/01/2008	02/24/2017
TRACE SATTERFIELD	HUGO	12/21/2017	06/18/2018
CHRIS HERRON	MARLOW	01/12/2000	05/01/2012

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