

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 16, 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, Cliff Davidson, Scott Vanhorn, Dana Cramer, Juan Rodriguez, Ron Hunter, Eric Harlow, and Craig Freeman.

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

Visitors: Brigid Flanigan, Angelo Gordon; Yvan Chene, Stephen Day, Patrick McCauley, and Varinia Giacalone, Capital Dynamics; Greg Lombardi, Landmark

Absent: Buddy Combs, Brandy Manek, and Janet Kohls

APPROVAL/MINUTES DATED OCTOBER, 2018:

Motion was made by Mr. Kelley and seconded by Mr. Cramer to approve the minutes dated October 19, 2018. Ayes: Messrs. Lay, Cramer, Kelley, Cassady, Vanhorn, Davidson, Harlow, Hunter, Freeman and Rodriguez. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Consent Agenda dated October 19, 2018. Ayes: Messrs. Lay, Cramer, Kelley, Cassady, Vanhorn, Hunter, Harlow, Rodriguez, Freeman and Davidson. Nays: None. Motion carried.

APPOINTMENT OF RULES COMMITTEE:

Chairman Derek Cassady appointed Ron Hunter to the Rules Committee.

ANGELO GORDON/BRIGID FLANIGAN:

Ms. Flanigan gave a presentation for Angelo Gordon.

	3 Months Ending <u>10/31/2018</u>	1 Year Ending <u>10/31/2018</u>	3 Years Ending <u>10/31/2018</u>
Angelo Gordon	2.07%	8.03%	7.02%
NCRIF ODCE EW Net	1.88%	7.89%	8.17%

**CAPITAL DYNAMICS/YVAN CHENE, STEPHEN DAY, PATRICK
MCCAULEY AND VARINIA GIACALONE:**

Mr. Chene, Mr. Day, Mr. McCauley and Ms. Giacalone.

	3 Months Ending <u>10/31/2018</u>	1 Year Ending <u>10/31/2018</u>	3 Years Ending <u>10/31/2018</u>
Capital Dynamics	4.53%	18.37%	11.30%
Cambridge Assoc. PE	5.36%	18.22%	12.57%

LANDMARK/GREG LOMBARDI:

Mr. Lombardi gave a presentation for Landmark.

	3 Months Ending <u>10/31/2018</u>	1 Year Ending <u>10/31/2018</u>	3 Years Ending <u>10/31/2018</u>
Landmark	1.01%	7.63%	20.69%
NCRIF ODCE EW Net	1.88%	7.89%	8.17%

&CO CONSULTING/TROY BROWN & TIM NASH:

1. Presenting Manager Review.

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

MATT LAY LEFT THE MEETING AT 9:55 A.M.

INVESTMENT COMMITTEE/MIKE KELLEY - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>10/31/2018</u>	1 Year Ending <u>10/31/2018</u>	3 Years Ending <u>10/31/2018</u>
Total Fund	-3.54%	3.80%	8.58%
Policy	-3.22%	2.70%	7.38%

2. Review Quarterly Investment Policy Compliance.
3. Review Quarterly Private Investment Report.
4. Emerging Market Equity Manager Due Diligence Review and Selection of Manager.

Motion was made by Mr. Kelley and seconded by Mr. Cramer to terminate the Investment Manager contract with Wasatch and ClairVest and to hire RBC and Wellington at \$50 million each to invest in Emerging Market Strategy Fund. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Harlow, Hunter and Rodriguez. Nays: None. Motion carried.

5. Review Security Class Action Lawsuit against Ryanair.

No action was taken.

6. Review Security Class Action Lawsuit against Weight Watchers.

No action was taken.

7. Review Security Class Action Lawsuit against Nektar.

No action was taken.

8. Review Security Class Action Lawsuit against Stitch Fix.

Motion was made by Mr. Kelley and seconded by Mr. Harlow to not to seek lead plaintiff in an action against Stitch Fix. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Harlow, Hunter and Rodriguez. Nays: None. Motion carried.

9. Old Business:

10. 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 reported the case did not settle and Mr. Rankin's deposition will be taken as discovery comes to an end.

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)
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).

Mr. Edwards reported that further action may be taken against PG & E regarding recent California wildfires.

13. Garrett et al. v. OFP Board Case No. CV-18-1327, (OK County D. Ct.)

Mr. Edwards reported the motion to dismiss was denied.

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.

MICHAEL L. SMITH/EDMOND - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE NOVEMBER 1, 2018:

Motion was made by Mr. Harlow and seconded by Mr. Kelley to approve the Application for "Disability in the Line of Duty", effective November 1, 2018. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Freeman, Davidson, Harlow, Hunter and Rodriguez. Nays: None. Motion carried.

TREVOR T. JOHNSON/LAWTON - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE NOVEMBER 1, 2018:

Motion was made by Mr. Cramer and seconded by Mr. Rodriguez to approve the Application for "Disability in the Line of Duty", effective November 1, 2018. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Freeman, Davidson, Harlow, Hunter and Rodriguez. Nays: None. Motion carried.

CHRISTOPHER COMPTON/MOORE - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE NOVEMBER 16, 2018:

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Application for "Disability in the Line of Duty", effective November 16, 2018. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Harlow, Hunter and Rodriguez. Nays: None. Motion carried.

JAMES E. KING/NICOMA PARK - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE NOVEMBER 1, 2018:

Motion was made by Mr. Harlow and seconded by Mr. Rodriguez to approve the Application for "Disability in the Line of Duty", effective November 1, 2018. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

KYLE R. HONEYCUTT/NORMAN - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE OCTOBER 24, 2018:

Motion was made by Mr. Harlow and seconded by Mr. Vanhorn to enter into Executive Session. Ayes: Messrs. Cramer, Kelley, Cassady, Freeman, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

Motion was made by Mr. Harlow and seconded by Mr. Kelley to enter into Open Session. Ayes: Messrs. Cramer, Kelley, Cassady, Freeman, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Application for "Disability in the Line of Duty", effective October 24, 2018 after review of the documents submitted by the Doctor's, OJI report, the City of Norman's documents and review of the evidence presented in Executive Session. Ayes: Messrs. Cramer, Kelley, Cassady, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: Freeman. Motion carried.

EDWARD J. MCCRANE/NORMAN - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE OCTOBER 24, 2018:

Motion was made by Mr. Harlow and seconded by Mr. Kelley to enter into Executive Session. Ayes: Messrs. Cramer, Kelley, Cassady, Freeman, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

Motion was made by Mr. Kelley and seconded by Mr. Freeman to enter into Open Session. Ayes: Messrs. Cramer, Kelley, Cassady, Freeman, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Application for "Disability in the Line of Duty", effective October 24, 2018 after review of the documents submitted by the Doctor's, OJI report, the City of Norman's documents and review of the evidence presented in Executive Session. Ayes: Messrs. Cramer, Kelley, Cassady, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: Freeman. Motion carried.

DONALD A. MCMASTERS/SAND SPRINGS - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE AUGUST 3, 2018:

Motion was made by Mr. Rodriguez and seconded by Mr. Hunter to approve the Application for "Disability in the Line of Duty", effective August 3, 2018. Ayes: Messrs. Cramer, Kelley, Cassady, Freeman, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

CRAIG A. COOPER/SHAWNEE - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE AUGUST 11, 2017:

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Application for "Disability in the Line of Duty", effective August 11, 2017. Ayes: Messrs. Cramer, Kelley, Cassady, Freeman, Davidson, Vanhorn, Hunter, Harlow and Rodriguez. Nays: None. Motion carried.

CURTIS R. LAMASTER/SHAWNEE - REQUEST TO MODIFY PENSION FROM "SERVICE" TO "DISABILITY IN THE LINE OF DUTY":

Motion was made by Mr. Harlow and seconded by Mr. Rodriguez to approve the Request of Mr. LaMaster to modify from "Service" to "Disability in the Line of Duty". Ayes: Naves: Cassady, Kelley, Harlow, Davidson, Cramer, Hunter, Freeman and Rodriguez. Motion failed.

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 DISABILITY APPLICATIONS, EXECUTIVE SESSION MAY BE NECESSARY PURSUANT TO TITLE 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.
- b. Vote to Enter into Executive Session.

Motion was made by Mr. Freeman and seconded by Mr. Rodriguez to enter into Executive Session. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Hunter, Harlow, and Rodriguez. Naves: None. Motion carried.

- c. Discussion on Angelo Rivers to return to active service.
- d. Vote to Enter into Open Session.

Motion was made by Mr. Harlow and seconded by Mr. Freeman to vote to go into Open Session. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Hunter, Harlow, and Rodriguez. Naves: None. Motion carried.

Motion was made by Mr. Kelley and seconded by Mr. Harlow to approve Mr. Rivers request for restoration to active duty with the McAlester Fire Department. Ayes: Messrs. Cramer, Kelley, Cassady, Vanhorn, Davidson, Freeman, Hunter, Harlow, and Rodriguez. Naves: None. Motion carried.

REQUEST TO MODIFY THE APPROVED PENSION PHYSICAL AGILITY TEST – CITY OF SHAWNEE:

Deputy Chief Starkey discussed the changes they would like to make to the Physical Agility Test.

Motion was made by Mr. Cramer and seconded by Mr. Rodriguez to approve the Pension Physical Agility Test for the City of Shawnee. Ayes: Messrs. Cramer, Kelley, Cassidy, Vanhorn, Davidson, Freeman, Hunter, Harlow, and Rodriguez. Nays: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$2,635.56 – November 2018

Motion was made by Mr. Dana and seconded by Mr. Kelley to approve the receive and file as listed above. Ayes: Messrs. Cramer, Kelley, Cassidy, Vanhorn, Davidson, Freeman, Hunter, Harlow, and Rodriguez. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported on the date of the December Board meeting.

Mr. Rankin reported on the upcoming Legislation.

Mr. Rankin also reported on the Internal and External Audits.

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

Motion was made by Mr. Cramer and seconded by Mr. Kelley to approve Chase Rankin to attend the Scottsdale, Arizona Conference. Ayes: Messrs. Cramer, Kelley, Cassidy, Vanhorn, Davidson, Freeman, Hunter, Harlow, and Rodriguez. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet December 21, 2018 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Cassidy adjourned the Board meeting at 11:40 A.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
November 16, 2018**

CHECKS TERMINATED IN OCTOBER 2018:

ARDMORE	GRANVLE G. BYRNE	DECEASED
BLACKWELL	THELMA CARROLL	DECEASED
CARMEN	MELVIN BROOKS	DECEASED
CARNEGIE	DAVID W. BOWLIN	DECEASED
EDMOND	LINDA GERLACH	DECEASED
ENID	HELEN B. MOORE	DECEASED
JONES	MINNIE PEACE	DECEASED
KIEFER	NORMA RONGEY	DECEASED
LEXINGTON	CORINA STANRIDGE	DECEASED
OKLAHOMA CITY	LAWRENCE C. ROBINSON	DECEASED
TULSA	BETTY J. COATNEY	DECEASED'

\$5,000.00 DEATH BENEFIT:

AFTON	BROWN-WINTERS FUNERAL HOME ONE BEHALF OF JOHNNY WHITE
ARDMORE	GRIFFIN FUNERAL HOME ON BEHALF OF GRANVLE G. BYRNE
BARTLESVILLE	TRAVIS BROWN, CO-DEATH RECIPIENT OF JAMES BROWN
BARTLESVILLE	SHAWN BROWN, CO-DEATH RECIPIENT OF JAMES BROWN
BROKEN ARROW	LEONARD MARKER FUNERAL HOME ON BEHALF OF LAWRENCE L. LECHLIDER
CARMEN	TERRNACE P. BROOKS, DEATH RECIPIENT OF MELVIN BROOKS
CHANDLER	LEHMAN FUNERAL HOME ON BEHALF OF DENNIS D. BEATY
DEWAR	SCOTT A. WATSON, CO-DEATH RECIPIENT OF JOSEPH C. WATSON
DEWAR	TRICIA BARTON, CO-DEATH RECIPIENT OF JOSEPH C. WATSON
DUNCAN	CALLAWAY-SMITH-COBB FUNERAL HOME ON BEHALF OF I.B. JONES
FRIENDSHIP	SANDRA CLINTON, WIDOW OF MADISON L. CLINTON JR.
KENDRICK	JANET M. MATHESON, WIDOW OF RONALD MATHESON
NORGE	SEVIER FUNERAL HOME ON BEHALF OF MARVIN H. SMITH
PICHER	PAUL THOMAS FUNERAL HOME ON BEHALF OF JERRY D. COACH

SAPULPA	SMITH FUNERAL HOME ON BEHALF OF TROY L. SMITH
TULSA	SCHAUDT FUNERAL SERVICE ON BEHALF OF TRUMAN LEE PUTNAM
WAYNOKA	MARK E. CLEMENCE HEIR OF MERLE D. CLEMENCE
WAYNOKA	MERLA KAYE SIMS, HEIR OF MERLE D. CLEMENCE
WOODWARD	BILLINGS FUNERAL HOME ON BEHALF OF BERNARD R. SOLIDAY

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

<u>CITY</u>	<u>APPLICANT</u>
HARRAH	BRAYDEN COLEMAN
HARRAH	GARY CROUCH
HARRAH	GARRETT WALKUP
HOLDENVILLE	BENJAMIN WOOD
LAWTON	ELIJAH HOYT
LAWTON	MATTHEW REAGAN
LAWTON	PATRICK SPRAGUE
MIDWEST CITY	LONDON COON
MUSTANG	JUSTIN MARSHALL
NW ROGERS CNTY	JAMES SNYDER
OWASSO	GABRIEL SIPES
SAPULPA	DANIEL MOCK
SKIATOOK	MICHAEL CASILLAS
VINITA	CHAD WILLIS

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2018	BETHANY	SANDRA J. EAGAN, WIDOW OF Ronald Eagan
11/01/2018	CHECOTAH	DEBRA D. BREWER, WIDOW OF Otis R. Brewer
11/01/2018	CUSTER CITY	MARY K. FISCHER, WIDOW OF Charles E. Fischer
11/01/2018	FAIRVIEW	BETTY OBERMILLER, WIDOW of Charles G. Obermiller

11/01/2018	FT. SUPPLY	LOIS SOLIDAY, WIDOW OF Bernard R. Soliday
11/01/2018	GREENFIELD	DAWN K. GROVE, WIDOW OF Dale D. Grove
11/01/2018	PERRY	JANICE BILLINGSLEY, WIDOW of Gary W. Billingsley
11/01/2018	SOPER	WANDA N. FAILS, WIDOW OF Raymond L. Fails
11/01/2018	TULSA	CHERYL E. COLLINS, WIDOW of Ronald M. Collins

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2018	BETHANY	MICHAEL J. BARBER
11/01/2018	BILLINGS	ZELDA K. SILVEY
11/01/2018	CHELSEA	BRIAN M. ROHRBOUGH
11/01/2018	DOUGHERTY	RYAN N. GIBSON
04/01/2018	KEOTA	LEROY GLENN
11/01/2018	KIEFER	OSCAR M. LADEMANN
11/01/2018	MANGUM	CECIL LEWIS
11/01/2018	MARLOW	JOHNATHAN B. LONG
11/01/2018	MILL CREEK	KENNETH G. RIDDLE
11/01/2018	NELSON	RICHARD MOFFATT
10/01/2018	OKTAHA	DAVID G. WHITTLE
11/01/2018	OKTAHA	JOHN A. YORK

11/07/2018 RFPD 1 SEQUOYAH CNTY KEVAN J. MCKINNEY

11/01/2018 WOODWARD DAVID A. CONNOR

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
02/12/2031	KREBS	RICHARD F. BLACK
07/30/2023	STIGLER	THOMAS A. SLOAN
09/03/2017	WAINWRIGHT	DEBBIE C. COLBERT
09/06/2022	WOODWARD	GARY W. CLYDEN JR.

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
SHANE ENGELKEN	ALVA	01/01/2016	09/23/2018
BRANDON SPENCER	ARDMORE	04/01/2010	11/05/2018
SHAWN WIELDT	BROKEN BOW	02/13/2013	09/22/2018
CALEB B. WIEGERT	HARRAH	02/14/2010	10/18/2018
LOGAN C. DYE	LAWTON	08/09/2016	09/26/2018
GANNON REID	MADILL	12/05/2016	11/07/2018
SHANE AMREIN	OKLAHOMA CITY	9/12/2012	02/21/2018

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