

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met July 19, 2019, 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, Mike Kelley, Cliff Davidson, Dana Cramer, Jim Ed Nimmo, Brent Bryant, Janet Kohls, Buddy Combs, Tippy Pierce, Eric Harlow arriving at 8:40 A.M. and Matt Lay arriving at 9:15 A.M.

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

Visitors: Troy Brown & Tony Kay, &CO; Janna Hamilton & Jeffrey Detwiler, Garcia Hamilton; Emily Becker & Gary Welchel, Orleans

Absent: Ron Hunter, and Brandy Manek,

ELECTION OF CHAIRMAN OF THE BOARD:

Motion was made by Mr. Nimmo and seconded by Mr. Davidson to elect Mike Kelley as Chairman of the Board. Ayes: Messrs. Cassady, Kelley, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Naves: None. Motion carried.

ELECTION OF VICE-CHAIRMAN OF THE BOARD:

Motion was made by Mr. Nimmo and seconded by Mr. Davidson to elect Eric Harlow as Vice-Chairman of the Board. Ayes: Messrs. Cassady, Kelley, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Naves: None. Motion carried.

APPROVAL/MINUTES DATED JUNE 21, 2019:

Motion was made by Mr. Cassady and seconded by Mr. Pierce to approve the minutes Dated June 21, 2019. Ayes: Messrs. Cassady, Kelley, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Naves: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Pierce to approve the Consent Agenda dated July 19, 2019. Ayes: Messrs. Cassady, Kelley, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

APPOINTMENT OF INVESTMENT AND RULES COMMITTEE:

Mr. Kelley appointed the Investment Committee as follows: Chairman Eric Harlow; Vice-Chairman Cliff Davidson; Matt Lay, Dana Cramer and Jim Ed Nimmo.

Mr. Kelley appointed the Rules Committee as follows: Chairman Cliff Davidson; Vice-Chairman Jim Ed Nimmo, Dereck Cassady, Brent Bryant and Tippy Pierce.

GARCIA HAMILTON/JANNA HAMILTON & JEFFREY DETWILER:

Ms. Hamilton and Mr. Detwiler gave a presentation for Garcia Hamilton.

	3 Months Ending <u>06/30/2019</u>	1 Year Ending <u>06/30/2019</u>	3 Years Ending <u>06/30/2019</u>
Garica Hamilton	2.20%	5.85%	2.51%
Bloomberg Barclay's Aggregate Bond Index	3.08%	7.87%	2.31%

ORLEANS/EMILY BECKER & GARY WELCHEL:

Ms. Becker and Mr. Welchel gave a presentation for Orlenas.

	3 Months Ending <u>06/30/2019</u>	1 Year Ending <u>06/30/2019</u>	3 Years Ending <u>06/30/2019</u>
Orleans	3.03%	8.45%	2.82%
Bloomberg Barclays Aggregate Bond Index	3.08%	7.87%	2.31%

&CO CONSULTING/TROY BROWN & TONY KAY:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/MIKE KELLEY - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>06/30/2019</u>	1 Year Ending <u>06/30/2019</u>	3 Years Ending <u>06/30/2019</u>
Total Fund	4.24%	7.73%	11.26%
Policy	3.24%	6.91%	9.91%

2. Trustee Education - Infrastructure.

Motion was made by Mr. Cassady and seconded by Mr. Harlow to liquidate the Entrust/Permal Hedge Fund Investment. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

Motion was made by Mr. Cassady and seconded by Mr. Harlow to prepare an RFP for a Private Open-End Infrastructure Equity Manager. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

3. Old Business:

Mr. Rankin reported that he had asked for an RFP for a Custodian Bank, but he would like to wait one to two months to see if changes that he had asked State Street to make had been implemented.

4. New Business:

ERIC DAVIS/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)

Mr. Davis said this case which had been dismissed was overturned by the appeals court and the case is moving forward.

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)
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. Eric Weiner, et al., v. Tivity Health Inc., et al: Case No 17-cv-1469 (Middle District of Tennessee, Nashville)

Mr. Davis said this case was in the discovery phase and Mr. Rankin would be a deposed on September 10, 2019 in Oklahoma City.

8. OFP, et al v Banco Santander S.A. et al., Case No. 18-cv-02830 (SDNY)
9. PG & E Derivative Action (Berman).
10. Marder v. Campbell Soup Company, et al: Case No. 18-cv-14385, (USDC N.J.) (Kessler)
11. Mulquin V. Nektar Therapeutics, et al; Case No. 18-cv-06607 (USDC N Calif.) (Labaton)
12. Karen Potts, et al v. Weight Watchers International, Inc. et al: Case No. 19-cv-02005-WHP, (S.D. NY).
13. Employees Retirement System of Puerto Rico Electric Power Authority et al. v. Conduent Inc., et al.; Case No. 19-cv-08237, (USDC, N.J.)
14. Garrett et al v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)
15. Ruther v. OFP; Case No. CJ-2018-4340, (OK County D. Ct.)
16. Report on the current status of all other litigation involving the Pension System.

MARC A. HALL/DURANT - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2019:

Motion was made by Mr. Harlow and seconded by Mr. Davidson to approve the Application for “Disability in the Line of Duty”, effective July 1, 2019. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

DOUGLAS C. SCOTT/MOORE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Harlow to approve the Application for “Disability in the Line of Duty”, effective July 1, 2019. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

CHRIS C. CREEKMORE/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2019:

Motion was made by Mr. Davidson and Mr. Harlow to approve the Application for “Disability in the Line of Duty”, effective July 1, 2019. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

GEORGE D. HARRIS/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Lay to modify the Application for “Disability in the Line of Duty”, to “Service”, effective July 1, 2019. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

JOSEPH YOUNGBLOOD/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2019:

Motion was made by Mr. Lay and seconded by Mr. Harlow to approve the Application for “Disability in the Line of Duty”, effective July 1, 2019. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

LONNIE SPARKS/MOORE - REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Lay and seconded by Mr. Pierce to approve the request of Mr. Sparks to modify from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

REQUEST TO DECLARE IN THE LINE OF DUTY DEATH/WILLIAM L. HENSON/ROOSEVELT:

1. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 B (7).
2. Vote to enter into Executive Session.
3. Discussion of request to declare in the Line of Duty death.
4. Vote to enter into Open Session.

Motion was made by Harlow and seconded by Davidson to declare in the Line of Duty Death for William L. Henson. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$21,621,710.94 – July 2019

Motion was made by Mr. Cassady and seconded by Mr. Harlow to approve the receive and file as listed above. Ayes: Messrs. Cassady, Kelley, Harlow, Lay, Davidson, Nimmo, Cramer, Bryant, Kohls, Pierce and Combs. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that the Insurance Premium Tax was up from last year.

Mr. Rankin reported the Interim Study for COLA increases would be held July 29, 2019 with all of the Pension Director's.

Mr. Rankin reported that the Rules Committee will be discussing Trustee Education and rule changes next month.

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

Mr. Rankin said the Public Employees Trustee Education conference would be held in Tulsa in September.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

Chaplain Teddy Wilson said he was retiring and wanted to say thanks for the Board taking care of the families and firefighters. He said that Steve Harris would be taking his place.

Mr. Kelley told Mr. Wilson thank you for his service.

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet August 16, 2019 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Kelley adjourned the Board meeting at 10:23 P.M.

Submitted by Terri L. Williams, Executive Secretary.