

AMENDED MINUTES

The Oklahoma Firefighters Pension and Retirement Board met October 20, 2017, 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 Matt Lay called the meeting to order.

Members Present: Matt Lay, Mike Kelley, Dana Cramer, Michel Duncan, Scott Vanhorn, Jim Long, Craig Freeman, Janet Kohls, with Brandy Manek arriving at 8:40 A.M. and Frank Stone at 9:00 A.M.

Others: Robert Jones, Executive Director; Duane Michael, Assistant Director; James Reynolds, Assistant Director; Chase Rankin, Controller; Marc Edwards, Legal Counsel

Visitors: Troy Brown and Tim Nash, Andco Consulting; Michael Bane, John Haug and Wills Small, Ardian; Andrew Goldsmith and Kyle Vanourny, Tortoise; Brigid Flanigan, Angelo Gordon

Absent: Dereck Cassady and Eric Harlow

APPROVAL/MINUTES DATED SEPTEMBER 15, 2017 AND AMENDMENT TO AUGUST 18, 2017 MINUTES – MOTION WAS MADE TO MODIFY STEPHEN C. DAVIS FROM “DISABILITY IN THE LINE OF DUTY” TO “DISABILITY NOT IN THE LINE OF DUTY, EFFECTIVE JUNE 28, 2017, BUT THE MOTION SHOULD HAVE STATED MR. DAVIS APPLICATION WAS MODIFIED FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE APRIL 1, 2017:

Motion was made by Mr. Kelley and seconded by Mr. Duncan to approve the minutes dated September 15, 2017 including the amendment. Ayes: Messrs. Duncan, Kelley, Vanhorn, Lay, Long, Kohls, Freeman, and Cramer. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Kelley and seconded by Mr. Craig Freeman to approve the Consent Agenda dated October 20, 2017. Ayes: Messrs. Duncan, Kelley, Vanhorn, Lay, Long, Kohls, Freeman, and Cramer. Nays: None. Motion carried.

ARDIAN/MICHAEL BANE, JOHN HAUG & WILLS SMALL:

Mr. Bane, Mr. Haug and Wills Small gave a presentation for Ardian.

	3 Months Ending <u>09/30/2017</u>	1 Year Ending <u>09/30/2017</u>	3 Years Ending <u>09/30/2017</u>
Ardian Secondary Fund VI	4.52%	14.67%	16.20%
Cambridge Assoc Priv Equity	-	13.68%	9.40%

TORTOISE/ANDREW GOLDSMITH & KYLE VANOURNY:

Mr. Goldsmith and Mr. Vanourny gave a presentation for Tortoise.

	3 Months Ending <u>09/30/2017</u>	1 Year Ending <u>09/30/2017</u>
Tortoise	(11.15)%	4.21%
Russell 3000	4.57%	18.71%

ANGELO GORDON/BRIDGID FLANIGAN:

Ms. Flanigan gave a presentation for Angelo Gordon.

	3 Months Ending <u>9/30/2017</u>	1 Year Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>
Angelo Gordon	2.14%	10.02%	6.11%
NCREIF Open End Core	-	5.81%	10.32%

ANDCO CONSULTING/TROY BROWN AND TIM NASH:

1. Presenting Manager Review.

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

2. Norman v. SCANA Corporation, et al., 17-cv-2616, USDC, S. Car.

It was recommended to take no action on this item.

INVESTMENT COMMITTEE/DERECK CASSDAY - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>09/30/2017</u>	1 Year Ending <u>09/30/2017</u>	3 Years Ending <u>09/30/2017</u>
Total Fund	3.96%	14.54%	8.69%
Policy	3.48%	12.80%	7.70%

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)
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. Oklahoma Firefighters Pension and Retirement System, derivatively on behalf of Yahoo! Inc., v Eric Brandt, et al.: (Court of Chancery State of Delaware) (BLBG)
9. United Health Group, Inc. Recommendation for Derivative Action (Cohen Milstein)
10. Ruther v. OFP; Case No. CV-2017-50, (Garfield County District Court) Case No. 11641, (Supreme Court)

Mr. Edwards reported that this case was appealed to the Oklahoma Supreme Court by Ruther.

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

AUDIT PRESENTATION/NATHANIEL ATCHISON , DAN BLEDSOE & TIM VANHORN;

Mr. Atchison, Mr. Bledsoe and Mr. Vanhorn presented the Audit Report.

Motion was made by Mr. Vanhorn and seconded by Mr. Kelley to approve the Audit report. Ayes: Lay, Freeman, Stone, Cramer, Duncan, Long, Manek, Kohls, Vanhorn, and Kelley. Naves: None. Motion carried.

ACTUARY PRESENTATION/MICHAEL RIBBLE & MURTAZA RAWAT

Mr. Ribble and Mr. Rawat presented the Actuary Report.

Motion was made by Mr. Vanhorn and seconded by Mr. Kelley to approve the Actuary report. Ayes: Lay, Freeman, Stone, Cramer, Duncan, Long, Manek, Kohls, Vanhorn, and Kelley. Naves: None. Motion carried.

GABRIEL PARKER/ARDMORE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 20, 2017:

Motion was made by Mr. Long and seconded by Mr. Kelley to approve the Application for “Disability in the Line of Duty”, effective October 20, 2017. Ayes: Vanhorn, Kelley, Lay, Long, Freeman, Stone, Cramer, Duncan, Manek, and Kohls. Naves: None. Motion carried.

ALLEN K. WALLACE/HUGO – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 21, 2017:

Motion was made by Mr. Vanhorn and seconded by Mr. Long to modify the Application for “Disability in the Line of Duty” to “Disability Not in the Line of Duty”, effective Augsut21, 2017. Messrs. Ayes: Lay, Long, Freeman, Manek, Cramer, Duncan, Kohls, Vanhorn, Kelley, and Stone. Naves: None. Motion carried.

LANDON K. HARDIN/LAWTON - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 29, 2017:

Motion was made by Mr. Long and seconded by Mr. Cramer to modify the Application for “Disability in the Line of Duty”, to “Disability Not in the Line of Duty” and send to Dr. Ardis effective September 29, 2017. Messrs. Vanhorn, and Kelley.

Messrs. Ayes: Lay, Long, Freeman, Cramer, Duncan, Kohls, Vanhorn, Kelley, and Stone. Nays: None. Motion carried.

ANTHONY L. SLOVER/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2017:

Motion was made by Mr. Long and seconded by Mr. Kelley to approve the Application for “Disability in the Line of Duty”, effective September 1, 2017. Ayes: Messrs. Lay, Cassady, Harlow, Freeman, Stone, Cramer, Duncan, Kohls, Vanhorn, Kelley, and Manek. Nays: None. Motion carried.

KEITH A. MILLER/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2017:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to modify the Application for “Disability in the Line of Duty” to “Service”, effective October 1, 2017. Ayes: Messrs. Lay, Long, Freeman, Stone, Cramer, Duncan, Kohls, Vanhorn, Kelley, and Manek. Nays: None. Motion carried.

PHILIP VAN DEN DOOL/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2017:

Motion was made by Mr. Cramer and seconded by Mr. Freeman to modify the Application for “Disability in the Line of Duty” to “Service”, effective October 1, 2017. Ayes: Messrs. Lay, Long, Freeman, Stone, Cramer, Duncan, Kohls, Vanhorn, Kelley, and Manek. Nays: None. Motion carried.

KY S. SMITH/WARR ACRES - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2017:

Motion was made by Mr. Cramer and seconded by Mr. Kelley to approve the Application for “Disability in the Line of Duty”, effective October 1, 2017. Ayes: Messrs. Lay, Long, Freeman, Stone, Cramer, Duncan, Kohls, Vanhorn, Kelley, and Manek. Nays: None. Motion carried.

**JERALD YOUNG/LAWTON – REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Cramer and seconded by Mr. Long to send Mr. Young to Dr. Ardis. Ayes: Messrs. Lay, Long, Freeman, Manek, Cramer, Duncan, Kohls, Vanhorn, Stone, and Kelley. Naves: None. Motion carried.

**DANNY CALL/SAND SPRINGS - REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Vanhorn to approve the request of Mr. Call to modify the Application from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Lay, Cassady, Harlow, Manek, Cramer, Duncan, Kohls, Vanhorn, Stone, and Kelley. Naves: Freeman. Motion carried.

**DANIEL LITTLE/TULSA - REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the request of Mr. Little to modify the Application from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Lay, Long, Freeman, Manek, Cramer, Duncan, Kohls, Vanhorn, Stone, and Kelley. Naves: None. Motion carried.

**STEPHEN MOELLER/TULSA - REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Duncan to approve the request of Mr. Moeller to modify the Application from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Lay, Long Freeman, Manek, Cramer, Kelley, Duncan, Kohls, and Vanhorn. Naves: Stone. Motion carried.

**ERICK A. RAWDING/TULSA –REQUEST TO MODIFY PENSION FROM
“SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Duncan to approve the request of Mr. Rawding to modify the Application from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Lay, Long, Freeman, Manek, Cramer, Kelley, Duncan, Kohls, and Vanhorn. Naves: Stone. Motion carried.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin updated the Board on the Administrative Rules process.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet November 17, 2017 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Lay adjourned the Board meeting.

Submitted by Terri L. Williams, Executive Secretary.