

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met February 21, 2014 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 Casey Morrison called the meeting to order.

Members Present: Casey Morrison, Scott Vanhorn, Raanon Adams, Dana Cramer, Craig Freeman, Gerald Garrett, Jim Long, Mike Duncan, Jackie Carner, Janet Kohls, and Brandy Manek arriving at 9:00 A.M.

Others: Robert Jones, Executive Director; James Reynolds, Assistant Director; Duane Michael, Assistant Director; Terri Williams, Executive Secretary; Chase Rankin, Controller; Marc Edwards, General Counsel

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Patmon Malcom and Richard Burgess, Earnest Partners; Michele Robbins and Andrews Beck, River Road Asset Management; David Robbins and Erik Britt, Lord Abbett

Absent: Frank Stone and Doug Jacobson

APPROVAL/MINUTES DATED JANUARY 17, 2014:

Motion was made by Mr. Garrett and seconded by Mr. Cramer to approve the minutes dated January 17, 2014. Ayes: Messrs. Garrett, Morrison, Vanhorn, Freeman, Cramer, Adams, Long, Kohls, Duncan, and Carner. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Vanhorn and seconded by Mr. Cramer to approve the Consent Agenda dated February 21, 2014. Ayes: Messrs. Morrison, Adams, Garrett, Carner, Vanhorn, Freeman, Cramer, Kohls, Duncan, and Long. Nays: None. Motion carried.

Earnest Partners/Patmon Malcom & Richard Burgess:

Mr. Malcom & Mr. Burgess gave a presentation for Earnest Partners.

	3 Months Ending <u>02/28/2014</u>	1 Year Ending <u>02/28/2014</u>	3 Years Ending <u>02/28/2014</u>
Earnest Partners	2.46%	19.17%	12.64%
Russell 2500 Value	1.75%	21.50%	13.77%

RIVER ROAD ASSET MANAGEMENT/MICHELE ROBBINS & ANDREWS BECK:

Ms. Robbins and Mr. Beck gave a presentation for River Road Asset Management.

	3 Months Ending <u>02/28/2014</u>	1 Year Ending <u>02/28/2014</u>	3 Years Ending <u>02/28/2014</u>
River Road Asset Management	0.35%	20.20%	14.13%
Russell 2000 Value	1.77%	22.04%	12.97%

LORD ABBETT/DAVID ROBBINS & ERIK BRITT:

Mr. Robbins and Mr. Britt gave a presentation for Lord & Abbett.

	3 Months Ending <u>01/28/2014</u>	1 Year Ending <u>02/28/2014</u>	2 Years Ending <u>2/28/2014</u>
Lord Abbett	6.57%	52.05%	30.86%
Russell 2000 Growth	4.40%	32.13%	22.53%

BOGDAHN GROUP/ TROY BROWN & TIM NASH:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/GERALD GARRETT – CHAIRMAN:

1. Review Investment Performance.

Mr. Brown and Mr. Nash reviewed the monthly investment performance.

	3 Months Ending <u>02/28/2014</u>	1 Year Ending <u>02/28/2014</u>	3 Years Ending <u>02/28/2014</u>
Total Fund	1.11%	14.14%	9.55%
Policy Benchmark	1.31%	13.82%	10.16%

2. RFP update and discussion of related asset allocation.

Mr. Garrett reported that they Investment Committee had discussed if they wanted to accept Hedge fund RFPs with performance in a composite level (as compared to actual existing funds).

3. Discussion of Securities Litigation and possible action.

Motion was made by Mr. Garrett and seconded by Mr. Long to file an action against Amacol using the Saxena White Firm seeking a buyout price that is fair to stockholders. Ayes: Messrs. Morrison, Vanhorn, Adams, Freeman, Cramer, Garrett, Long, Duncan, Carner, and Kohls. Naves: None. Motion carried.

Motion was made by Mr. Garrett and seconded by Mr. Long to bring an action against Advanced Micro Devices with the Bernstein Liebhart Firm representing the fund. . Ayes: Messrs. Morrison, Vanhorn, Adams, Freeman, Cramer, Garrett, Long, Duncan, Carner, and Kohls. Naves: None. Motion carried.

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

1. In re: Finisar Corp. Sec. Litig., 11-cv-1252-EJD (AFT) (Waddell)
2. In re: Miller Energy Resources Securities Litigation 11-cv-375 (E.D. Tenn.) (Grant)
3. Greg Young vs. Pacific Biosciences of CA, Inc., et al. CIV 509210 Cal Superior Court, San Mateo Div. (Robbins)
4. In re: Lehman Brothers Equity/Debt Securities Litigation, 08-cv-5523-LAK (S.D.N.Y.) Saxena White)

5. City of Henryetta v. Oklahoma Firefighters Pension and Retirement System and Raymond Eldridge, Oklahoma County District Court, Case No. CV-2012-772 (PM)
6. Oklahoma Firefighters Pension v. Jefferies Group et al, Chancery Court of Delaware, Case No.
7. Reinschmidt v. Zillow, Inc. et al, Securities Litigation, Western
8. Gail Failkov v. Microsoft, Case 2-13-cv-02039 USDC WD Wash (Robbins Geller)
9. Lang v. Towers Group International, et al, Case No. 13-CV-5282, USDC, SDNY
10. Manabat v. Velti PLC, et al. Case No. 13-CV-4606 USDC ND Calif (Labaton)
11. McCracken v. Edwards LifeSciences Corp et al.
12. Oklahoma Firefighters Pension System v. Bob Evan Farms, Inc., et al., Court of Chancery of the State of Delaware

Motion was made by Mr. Garrett and seconded by Mr. Adams to file a lawsuit against Bob Evans Farms, Inc. Ayes: Messrs. Morrison, Vanhorn, Adams, Freeman, Cramer, Garrett, Long, Duncan, Carner, and Kohls. Naves: None. Motion carried.

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

RONALD G. FIELDER/MIDWEST CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2014:

Motion was made by Mr. Garrett and seconded by Mr. Vanhorn to approve the Application for “Disability in the Line of Duty”, effective February 1, 2014. Ayes: Messrs. Morrison, Garrett, Vanhorn, Long, Garrett, Freeman, Kohls, Duncan, Adams, Manek, and Carner. Naves: None. Motion carried.

BILL R. LOTT/MIDWEST CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2014:

Motion was made by Mr. Garrett and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”, effective February 1, 2014. Ayes: Messrs. Morrison, Adams, Long, Cramer, Duncan, Kohls, Vanhorn, Garrett, Duncan, Manek and Carner. Naves: None. Motion carried.

RANDY L. LEMONS/MOORE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2014:

Motion was made by Mr. Vanhorn and seconded by Mr. Garrett to modify the Application for “Disability Not in the Line of Duty” to “Service”, effective February 1, 2014. Ayes: Messrs. Morrison, Garrett, Vanhorn, Manek, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

BRANDY MANEK LEFT THE MEETING AT 10:55 A.M.

EDDIE BELL/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2014:

Motion was made by Mr. Long and seconded by Mr. Carner to approve the Application for Disability in the Line of Duty, effective February 1, 2014. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

DON M. GRAVES/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2014:

Motion was made by Mr. Garrett and seconded by Mr. Vanhorn to modify the Application for “Disability in the Line of Duty”, to “Service”, effective February 1, 2014. Ayes: Messrs. Morrison, Garrett, Vanhorn, Adams, Freeman, Kohls, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

KENNETH R. BRADSHAW/WELCH – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE MAY 17, 2013:

Motion was made Mr. Garrett and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective May 17, 2013. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

BRIAN M. RAGAIN/CHICKASHA – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY”, EFFECTIVE JANUARY 1, 29, 2014:

Motion was made by Mr. Vanhorn and second by Mr. Adams to approve the Application for “Disability Not in the Line of Duty”, effective January 29, 2014 and follow up to see if there is injury reports. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

GREG HOYLE/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Garrett and seconded by Mr. Adams to approve the request to change Mr. Hoyle’s pension to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

KENNETH J. KEIM/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Long and seconded by Mr. Carner to approve the request to change Mr. Keim’s pension to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

CLEDELLA EVANS – ACTION RELATED TO TERMINATION OF EMPLOYMENT BY TULSA FIRE DEPARTMENT BEFORE PROVISIONS OF 11 O.S. SECTION 49-111 APPEARS TO BE FULLY MET:

Motion was made by Mr. Garrett and seconded by Mr. Vanhorn to enter into Executive Session. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

Motion was made by Mt. Vanhorn and seconded by Mr. Garrett to enter into Open Session. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Garrett to instruct staff and legal council to take appropriate actions to enforce Section 49-111 with regard to Ms. Evans and the City of Tulsa Fire Department. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

DISCUSSION OF CURRENT PENSION STATUS OF DANIEL H. LYNCH/ANADARKO:

Motion was made by Mr. Long and seconded by Mr. Vanhorn to have the staff investigate this case and require Mr. Lynch to see the State physician and appear before the Board. Ayes: Messrs. Morrison, Garrett, Vanhorn, Kohls, Freeman, Adams, Duncan, Long, Cramer, and Carner. Nays: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$33,365.34 – February 2014
2. Capital Institute Services - \$90.63 – (Commission Recapture) January 2014
3. Russell Investments - \$18,877.25 – January 2014

Motion was made by Mr. Vanhorn and seconded by Mr. Long to approve the above listed receive and file. Ayes: Messrs. Garrett, Vanhorn, Morrison, Long, Duncan, Adams, Kohls, Freeman, Cramer and Carner. Naves: None. Motion carried.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones reported on technical corrections regarding Senate Bill 2024.

Mr. Michael reported that the Board Meeting room now had WiFi access.

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

Motion was made by Mr. Adams and seconded by Mr. Vanhorn to approve travel for Jackie Carner, Raanon Adams, Gerald Garrett, Jim Long, Janet Kohls and Dana Cramer to attend NCEPERS in Chicago, IL, April 25th thru May 2nd. Ayes: Messrs. Garrett, Vanhorn, Morrison, Long, Duncan, Adams, Kohls, Freeman, Cramer and Carner. Naves: None. Motion carried.

Motion was made by Mr. Garrett and seconded by Mr. Long to approve travel for Scott Vanhorn to attend Pension Bridge April 21-23, 2014 in San Francisco, CA. Ayes: Messrs. Garrett, Vanhorn, Morrison, Long, Duncan, Adams, Kohls, Freeman, Cramer and Carner. Naves: None. Motion carried.

Motion was made by Mr. Vanhorn and seconded by Mr. Adams to approve travel for Robert Jones, Casey Morrison and Gerald Garrett to attend the RFP review with The Bogdahn Group. Ayes: Messrs. Garrett, Vanhorn, Morrison, Long, Duncan, Adams, Kohls, Freeman, Cramer and Carner. Naves: 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 March 21, 2014 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Motion was made by Chairman Casey Morrison to adjourn the Board meeting at 12:45 A.M. Ayes: Messrs. Garrett, Vanhorn, Morrison, Long, Duncan, Adams, Cramer, Kohls, Freeman, and Carner. Nays: None. Motion carried.

Submitted by Terri L. Williams, Executive Secretary.