

## **MINUTES**

The Oklahoma Firefighters Pension and Retirement Board met July 17, 2015 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 Scott Vanhorn called the meeting to order.

Members Present: Scott Vanhorn, Raanon Adams, Craig Freeman, John Soos, Derek Cassady, Michael Duncan, Matt Lay, Jim Long, Dana Cramer, Brandy Manek arriving at 8:45 A.M. and Frank Stone arriving at 9:05 A.M.

Others: Duane Michael, Assistant Director; James Reynolds, Assistant Director; Chase Rankin, Controller; Terri Williams, Executive Secretary

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Jeff Detwiler, Garcia Hamilton; Phyllis Kyle, Orleans

Absent” Doug Jacobson and Janet Kohls

### **ELECTION OF CHAIRMAN OF THE BOARD:**

Motion was made by Mr. Long and seconded by Mr. Freeman to elect Raanon Adams as the Chairman of the Board. Ayes: Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, and Soos. Naves: None. Motion carried.

### **ELECTION OF VICE-CHAIRMAN OF THE BOARD:**

Motion was made by Mr. Long and seconded by Mr. Cassady to elect Michel Duncan as the Vice-Chairman of the Board. Ayes: Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, and Soos. Naves: None. Motion carried.

### **APPROVAL/MINUTES DATED JUNE 19, 2015:**

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the minutes dated June 19, 2015. Ayes: Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, and Soos. Naves: None. Motion carried.

**REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:**

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Consent Agenda dated June 19, 2015 Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, and Soos. Naves: None. Motion carried.

**APPOINTMENT OF INVESTMENT AND RULES COMMITTEE MEMBERS:**

Mr. Adams appointed Scott Vanhorn, Chairman; Matt Lay, Vice-Chairman; Michel Duncan, Jim Long and Dana Cramer to the Investment Committee.

Mr. Adams appointed Matt Lay, Chairman; John Soos, Vice-Chairman; Dana Cramer, Dereck Cassady and Scott Vanhorn to the Rules Committee.

**GARCIA HAMILTON/JEFF DETWILER:**

Mr. Detwiler gave a presentation for Garcia Hamilton.

	3 Months Ending <u>06/30/2015</u>	6 Months Ending <u>06/30/2015</u>	Inception 08/01/2014 Ending <u>06/30/2015</u>
Garcia Hamilton	(2.67)%	(0.53)%	2.33%
Barclays Aggregate Bond	(1.68)%	(0.10)%	2.11%

**ORLEANS/PHYLLIS KYLE:**

Ms. Kyle gave a presentation for Orleans.

	3 Months Ending <u>06/30/2015</u>	6 Months Ending <u>06/30/2015</u>	Inception 08/01/2014 Ending <u>06/30/2015</u>
Orleans	(1.72)%	0.24%	1.42%
Barclays Aggregate Bond	(1.68)%	(0.10)%	2.11%

**BOGDAHNS GROUP/TROY BROWN AND TIM NASH:**

**1. Presenting Manager Review.**

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

**INVESTMENT COMMITTEE/RAANON ADAMS - CHAIRMAN:**

**1. Review Investment Performance.**

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

	3 Months Ending <u>06/30/2015</u>	1 Year Ending <u>06/30/2015</u>	3 Years Ending <u>06/30/2015</u>
Total Fund	0.86%	5.82%	12.55%
Policy Benchmark	(0.10)%	2.74%	11.69%

**2. Discussion regarding federal securities class action against Nationstar Mortgage Holdings, Inc.**

Motion was made by Mr. Lay and seconded by Mr. Cramer to appoint Robbins and Gellar as lead plaintiff . Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Manek, Stone and Soos. Nays: None. Motion carried.

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

1. In re: Miller Energy Resources Securities Litigation 11-cv-375 (E.D. Tenn.) (Grant)
2. In re: Lehman Brothers Equity/Debt Securities Litigation, 08-cv-5523-LAK (S.D.N.Y.) (Saxena White)
3. Oklahoma Firefighters Pension v. Jefferies Group et al, Chancery Court of Delaware, Case No.

Mr. Edwards reported that a check for \$10,000 had been received.

4. Lang v. Towers Group International, et al, Case No. 13-CV-5282, USDC, SDNY

5. Santore, et al. v. IXIA et al., Case No. CV 13-08440, (USDC CD Calif) (Grant)
6. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)
7. Abdul Award, er al v. Herbalife, Ltd. Et al., Case No. CV 14-02850, (USDC CD Calif) Saxena White)

Mr. Edwards said he had received a motion to dismiss the case on Monday.

8. Waterford Township Police and Fire Retirement System v. Ply Gem Holdings, et. Al, Case No. 14-cv-3577, (USDC SDNY)
9. Shah v. Rocket Fuel Inc., et al. Case No. 14-CV-03998 (USDC ND Calif)
10. In re: Castlight Health; Shareholder Litigation; Case No. CIV-533647 (Sup. Ct. Calif, San Mateo)
11. Oklahoma Firefighters Pension v. City of Midwest City, Oklahoma County District Court, Case No. CJ-201-3481)

Mr. Edwards reported that the briefing had been completed and a affidavit was needed from Mr. Olsen to complete the case.

12. Oklahoma Firefighters Pension v. City of Tulsa, Tulsa County District Court, Case No. CJ-2014-02363

Mr. Edwards reported that a check had been received from the City of Tulsa and that everything had been approved and Pension System would be receiving the contributions.

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

Mr. Edwards said there was nothing new to report.

**JOHN M. SPROULL/LAMONT – REQUEST FOR AN ADMINISTRATIVE HEARING CONCERNING HIS OPTION TO PARTICIPATE IN THE DEFERRED OPTION ACCOUNT:**

1. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 (B) (4).
2. Vote to Enter into Executive Session.

Motion was made by Mr. Long and seconded by Mr. Lay to enter into Executive Session. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Manek, Stone and Soos. Naves: None. Motion carried.

3. Discussion on Mr. Sproull’s option to participate in the Deferred Option Account.
4. Vote to enter into Open Session.

Motion was made by Mr. Long and seconded by Mr. Vanhorn to enter into Open Session. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Manek, Stone and Soos. Naves: None. Motion carried.

Motion was made by Mr. Duncan and seconded by Mr. Soos to allow Mr. Sproull to participate in the Deferred Option Account, effective September 1, 2008. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Manek, Stone and Soos. Naves: None. Motion carried.

**RONNIE J. LIGHFOOT/CUSHING - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 19, 2015:**

Motion was made by Mr. Long and seconded by Mr. Freeman to refer Mr. Lighfoot to the state Doctor and see if the injury is job related. Naves: Messrs. Vanhorn, Adams, Cassady, Freeman, Cramer, Duncan, Lay, Manek, Long, Stone and Soos. Naves: None. Motion carried.

**ALLEN FINES/IDABEL - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 16, 2015:**

Motion was made by Mr. Long and seconded by Mr. Vanhorn to approve the Application for “Disability in the Line of Duty”, effective July 16, 2015. Ayes: Messrs. Vanhorn, Adams, Cassady, Freeman, Cramer, Duncan, Lay, Manek, Long, Stone, and Soos. Naves: None. Motion carried.

**RICHARD D. CALVERT/OKLAHOMA CITY - APPLICATION FOR  
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Lay and seconded by Mr. Long to modify the Application for “Disability in the Line of Duty” to “Service”, effective July 1, 2015. Ayes: Messrs. Vanhorn, Adams, Cassidy, Freeman, Cramer, Duncan, Long, Lay, Stone, Manek, and Soos. Naves: None. Motion carried.

**MICHAEL W. GIBSON/OKLAHOMA CITY - APPLICATION FOR  
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2015:**

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 July 1, 2015. Ayes: Messrs. Cassidy, Vanhorn, Duncan, Long, Cramer, Freeman, Stone, Manek, Adams, Lay, and Soos. Naves: None. Motion carried.

**MICHAEL C. JONES/OKLAHOMA CITY - APPLICATION FOR “DISABILITY  
IN THE LINE OF DUTY”, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Freeman and seconded by Mr. Duncan to modify the Application for “Disability in the Line of Duty” to ”Service”, effective July1, 2015. Ayes: Messrs. Cassidy, Duncan, Vanhorn, Long, Cramer, Manek, Adams, Freeman, Lay Stone, and Soos. Naves: None. Motion carried.

**TERRY M. BLACKBURN/SAPULPA - APPLICATION FOR “DISABILITY IN  
THE LINE OF DUTY”, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Lay and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”, effective July 1, 2015. Ayes: Messrs. Cassidy, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Stone, and Soos. Naves: None. Motion carried.

**WILLIAM P. LIND/TULSA - APPLICATION FOR “DISABILITY IN THE LINE  
OF DUTY”, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Lay and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”, effective July 1, 2015. Ayes: Messrs. Cassidy, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Stone, and Soos. Naves: None. Motion carried.

**DARRELL J. MARTIN/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Long and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty”, effective July 1, 2015. Ayes: Messrs. Cassady, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Stone, and Soos. Nays: None. Motion carried.

**DAVID W. RAMPEY/TULSA- APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective July 1, 2015. Ayes: Messrs. Cassady, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Stone, and Soos. Nays: None. Motion carried.

**ALVIN WOFFORD/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JULY 1, 2015:**

Motion was made by Mr. Cramer and seconded by Mr. Duncan to approve the Application for “Disability in the Line of Duty”, effective July 1, 2015. Ayes: Messrs. Cassady, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Stone, and Soos. Nays: None. Motion carried.

**BENJAMIN PORTERFIELD/WAURIKA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 1, 2015:**

Motion was made by Mr. Long and seconded by Mr. Cramer to modify the Application for “Disability in the Line of Duty” to “Service”, effective June 1, 2015. Ayes: Messrs. Morrison, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, and Soos. Nays: None. Motion carried.

**LORENCE A. DEATON/OKLAHOMA CITY – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the request of Mr. Deaton to modify his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Cassady, Vanhorn, Long, Cramer, Duncan, Lay, Freeman, Adams, and Soos. Nays: Manek and Stone. Motion carried.

**TROY W. STANDFORD/OKLAHOMA CITY – REQUEST APPROVAL 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. Stanford to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Cassady, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, Stone, and Soos. Nays: None. Motion carried.

**SHAWN L. TIDWELL/OKLAHOMA CITY - REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the request of Mr. Tidwell to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Cassady, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, Stone, and Soos. Nays: None. Motion carried.

**PAUL J. BERTELLI/TULSA – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

This item was approved last month subject to receipt of local minutes and minutes have been received.

**RECEIVE & FILE:**

1. Insurance Premium Tax - \$19,758,933.07 – July 2015
2. IPG - \$191.52 – June 2015
3. Saxena – Jefferies Group, Inc. Security Litigation - \$10,000.00

Motion was made by Mr. Lay and seconded by Mr. Freeman to approve the above receive and file items. Ayes: Messrs. Cassady, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, Stone, and Soos. Nays: None. Motion carried.

**ROBERT JONES/EXECUTIVE DIRECTOR REPORT:**

Mr. Michael informed the Board of the upcoming Public Fund Trustee Education Conference in September and asked who would be attending.

Mr. Michael reported that the Pension System would be leasing space from the Salvation Army Building on 63<sup>rd</sup> and Broadway Extension and was hoping to relocate September 2015.

Mr. Michael reported that the System was still waiting on the budget to be approved.

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

There was no travel arrangements made.

**QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**NEXT MEETING DATE:**

The Oklahoma Firefighters Pension and Retirement Board will meet August 21, 2015 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

**ADJOURNMENT:**

Motion was made by Mr. Lay and seconded by Mr. Duncan to adjourn the Board meeting at 11:21 A.M.

Submitted by Terri L. Williams, Executive Secretary.