

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met March 18, 2016 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 Raanon Adams called the meeting to order.

Members Present: Raanon Adams, Michel Duncan, John Soos, Derek Cassady, Matt Lay, Jim Long, Dana Cramer, Craig Freeman, Janet Kohls, Scott Vanhorn and Frank Stone arriving at 9:00 A.M. and Brandy Manek at 9:05 A.M.

Others: Robert Jones, Director; James Reynolds, Assistant Director; Chase Rankin, Controller; Terri Williams, Executive Secretary; Marc Edwards, Phillips McFall

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Peter Latara and Bill Rechter, Fred Alger; Robert Zimmer and Alex Turner, Clarivest Asset Management and Chuck Stolfa, Wasatch Advisors

Absent: Doug Jacobson

APPROVAL/MINUTES DATED FEBRUARY 19, 2016:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to approve the minutes dated February 19, 2016. Ayes: Messrs. Adams, Duncan, Cassady, Cramer, Lay, Long, Kohls, Vanhorn, Freeman and Soos. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to approve the Consent Agenda dated March 18, 2016. Messrs. Adams, Duncan, Cassady, Manek, Cramer, Lay, Long, Vanhorn, Kohls and Soos. Nays: None. Motion carried.

FRED ALGER/PETER LATARA & BILL RECHTER:

Mr. Latara and Mr. Rechter gave a presentation for Fred Alger.

	3 Months Ending <u>02/29/2016</u>	1 Year Ending <u>02/29/2016</u>	3 Years Ending <u>02/29/2016</u>
Fred Alger	(9.84)%	(7.48)%	12.93%
Russell 1000 Growth	(7.01)%	(5.05)%	12.54%

CLARIVEST ASSET MANAGEMENT/ROBERT ZIMMER & ALEX TURNER:

Mr. Zimmer and Mr. Turner gave a presentation for Clarivest Asset Management.

	3 Months Ending <u>02/29/2016</u>	1 Year Ending <u>02/29/2016</u>	3 Years Ending <u>02/29/2016</u>
Clarivest Asset Management	(10.10)%	(27.29)%	(9.21)%
MSCI Emerging Markets	(8.72)%	(23.41)%	(8.90)%

WASATCH ADVISORS/CHUCK STOLFA:

Mr. Stolfa gave a presentation for Wasatch Advisors.

	3 Months Ending <u>02/29/2016</u>	1 Year Ending <u>02/29/2016</u>	3 Years Ending <u>02/29/2016</u>
Wasatch Advisors	(8.07)%	(15.88)%	(6.40)%
MSCI Emerging Markets	(8.72)%	(23.41)%	(8.90)%

BOGDAHN GROUP/TROY BROWN, TIM NASH & EVAN SCUSSEL:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/SCOTT VANHORN - CHAIRMAN:

1. TerraCap Presentation.

Mr. Vanhorn reported to the Board that TerraCap made a real estate presentation to the Investment Committee. No action was taken by the Committee.

2. Review Investment Performance.

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

	3 Months Ending <u>02/29/2016</u>	1 Year Ending <u>02/29/2016</u>	3 Years Ending <u>02/29/2016</u>
Total Fund	(4.78)%	(4.42)%	6.98%
Policy Index	(4.49)%	(4.42)%	7.00%

3. Large Cap Value Manager Selection.

Motion was made by Mr. Vanhorn and seconded by Mr. Lay to accept Bogdahn Group's recommendation to hire Buetel and to fund them \$50 million and then up to \$75 million after receiving money from Private Advisors. Ayes: Adams, Duncan, Cassady, Freeman, Lay, Long, Vanhorn, Soos, Stone, Manek, and Kohls. Nays: Cramer. Motion carried.

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. Shah v. Rocket Fuel Inc., et al. Case No. 14-CV-03998 (USDC ND Calif)
3. In re: Castlight Health; Shareholder Litigation; Case No. CIV-533647 (Sup. Ct. Calif, San Mateo)
4. City of St. Clair Shores Police & Fire Retirement System v. Nationstar Mortgage Holdings Inc. et al: Case No. 15-cv-61170-WPD (USDC FL (Ft. Lauderdale)
5. Avila, et al. v Lifelock, Inc. et al.: Case No. 15-cv-01398-DKD (USDC District of Arizona)

6. In re: Broadcom Corporation Stockholder Litigation; Case No. 15-cv-00979-JVS-PJW (USDC CD Calif) Cohen Milstein)
7. Agrawal V. Terraform Global, Inc., et al; Case No CIV-536045 (Sup Ct. of Calif, San Mateo) (Robbins)
8. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards was not at the Board meeting, so there was no report.

PUBLIC HEARING ON THE PROPOSED ADMINISTRATIVE RULES:

There was no one present for the Public Hearing.

DISCUSSION AND ACTION ON PROPOSED ADMINISTRATIVE RULES:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to adopt and proceed with the proposed administrative rules. Ayes: Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Soos, Stone, Manek, and Kohls. Nays: None. Motion carried.

TONY WATSON/COALGATE - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE AUGUST 1, 2014:

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Application for "Disability in the Line of Duty", effective August 1, 2014. Messrs. Ayes: Adams, Vanhorn, Cassady, Cramer, Duncan, Lay, Long, Freeman, Kohls, Stone, Manek and Soos. Nays: None. Motion carried.

BRIAN K. NIPPER/EDMOND – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MARCH 15, 2016:

Motion was made by Mr. Long and seconded by Mr. Duncan to approve the Application for "Disability in the Line of Duty", effective March 15, 2016. Messrs. Ayes: Adams, Vanhorn, Cassady, Cramer, Duncan, Lay, Long, Freeman, Kohls, Stone, Manek and Soos. Nays: None. Motion carried.

MICHAEL BURCHFIELD/HUGO – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MARCH 1, 2016:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to approve the Application for "Disability in the Line of Duty", effective February 1, 2016. Messrs. Ayes: Vanhorn, Cassady, Cramer, Duncan, Lay, Long, Freeman, Kohls and Soos. Nays: None. Motion carried.

MATTHEW BAGGETT/LAWTON – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 11, 2016:

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the Application for “Disability in the Line of Duty”, effective February 11, 2016. Messrs. Ayes: Adams, Vanhorn, Cassady, Cramer, Duncan, Lay, Long, Freeman, Kohls, Stone, Manek and Soos. Naves: None. Motion carried.

SAMUEL SAEGER/MENO – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 19, 2016:

Motion was made by Mr. Duncan and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty”, effective February 19, 2016. Messrs. Ayes: Adams, Vanhorn, Cassady, Cramer, Duncan, Lay, Long, Freeman, Kohls, Stone, Manek and Soos. Naves: None. Motion carried.

LEWIS K. BEARD/MIDWEST CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2016:

Motion was made by Mr. Long and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty” effective March 1, 2016. Messrs. Ayes: Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Kohls, Stone, Manek and Soos. Naves: None. Motion carried.

JIMMY W. PORTERFIELD/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 27, 2016:

Motion was made by Mr. Cramer and seconded by Mr. Cassady to approve the Application for “Disability in the Line of Duty”, effective February 27, 2016. Messrs. Ayes: Adams, Cassady, Lay, Long, Vanhorn, Cramer, Freeman, Kohls, Duncan, Soos, and Manek. Naves: Stone. Motion carried.

GREG HEWIN/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2016:

Motion was made by Mr. Lay and seconded by Mr. Duncan to Modify the Application for “Disability in the Line of Duty” to “Service”, effective March 1, 2016. Messrs. Ayes: Adams, Vanhorn, Cassady, Cramer, Duncan, Lay, Long, Freeman, Kohls Stone, Manek and Soos. Naves: None. Motion carried.

PAUL KEETON/OKLAHOMA CITY – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

GLEN BRIGAN/TULSA – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

JOE W. LEFLORE/TULSA – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

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

RECEIVE & FILE:

1. Insurance Premium Tax - \$37,408.30 – February 2016
2. Sec V Dynegy Settlement Fund - \$13.01 – February 2016

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones said he had nothing to report.

DISCUSSION ON TRAVEL REIMBURSED BY THE SYSTEM. BOARD TO

TAKE APPROPRIATE ACTION.

No action was taken on this item.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet April 15, 2016 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Motion was made by Mr. Lay and seconded by Mr. Cassady to adjourn the Board meeting at 10:55 A.M.

Submitted by Terri L. Williams, Executive Secretary.