

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met March 16, 2018, 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, Scott Vanhorn, Eric Harlow, Michael Duncan, Janet Kohls, Jim Long, Craig Freeman, Dereck Cassady, with Brandy Manek at 8:50 A.M. And Frank Stone arriving at 9:10 A.M.

Others: Chase Rankin, Executive Director; Duane Michael, Assistant Director; James Reynolds, Assistant Director; Terri Williams, Executive Secretary; Thanh Dinh, Controller; Marc Edwards, Legal Counsel

Visitors: Peter Latara & Kevin Collins, Fred Alger; Robert Zimmer & Gashi Zengeni, Clairvest; Kitty Swenson, Wasatch; Troy Brown & Tim Nash, & Co Consulting

Absent: Herb Bradshaw

APPROVAL/MINUTES DATED FEBRUARY 16, 2018:

Motion was made by Mr. Kelley and seconded by Mr. Duncan to approve the minutes dated February 16, 2018. Ayes: Messrs. Kelley, Cassady, Long, Vanhorn, Lay, Freeman, Harlow, Duncan, Kohls and Cramer. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Cassidy to approve the Consent Agenda dated March 16, 2018. Ayes: Messrs. Kelley, Vanhorn, Lay, Harlow, Duncan, Kohls, Cassady, Long, Freeman, and Cramer. Nays: None. Motion carried.

FRED ALGER/PETER LATARA & KEVIN COLLINS:

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

	3 Months Ending <u>02/28/2018</u>	1 Year Ending <u>02/28/2018</u>	3 Years Ending <u>02/28/2018</u>
Fred Alger	6.44%	28.43%	13.16%
Russell 1000 Growth	5.09%	26.11%	13.51%

CLAIRVEST/ROBERT ZIMMER AND GASHI ZENGENI:

Mr. Zimmer and Ms. Zengeni gave a presentation for Clairvest.

	3 Months Ending <u>02/28/2018</u>	1 Year Ending <u>02/28/2018</u>	3 Year Ending <u>02/28/2018</u>
Clairvest	7.51%	29.70%	6.95%
MSCI Emerging Markets	7.05%	30.51%	8.97%

WASATCH/KITTY SWENSON:

Ms. Swenson gave a presentation for Wasatch.

	3 Months Ending <u>2/28/2018</u>	1 Year Ending <u>02/28/2018</u>	3 Year Ending <u>02/28/2018</u>
Wasatch	2.13%	26.14%	5.56%
MSCI Emerging Markets	7.05%	30.51%	8.97%

ANDCO CONSULTING/TROY BROWN & TIM NASH:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/DERECK CASSDAY - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>02/28/2018</u>	1 Year Ending <u>02/28/2018</u>	3 Years Ending <u>02/28/2018</u>
Total Fund	2.47%	15.35%	8.67%
Policy	1.25%	11.52%	7.51%

2. Review Investment Management Fees.

3. Review Argonaut Private Equity Fund IV.

Motion was made by Mr. Cassady and seconded by Mr. Vanhorn to commit \$15 million to Argonaut Private Equity Fund IV. Ayes: Messrs. Lay, Cassady, Harlow, Stone, Cramer, Duncan, Manek, Vanhorn, and Kelley. Nays: Long, Kohls and Freeman, Motion carried.

4. Review of Levi & Korsinski LLP as an Approved Securities Litigation Manager.

Motion was made by Mr. Cassady and seconded by Mr. Kelley to approve Levi & Korsinski LLP as an approved securities litigation manager. Ayes: Messrs. Lay, Cassady, Harlow, Freeman, Stone, Cramer, Duncan, Long, Manek, Kohls, Vanhorn, and Kelley. Nays: None. 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. 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)

Mr. Edwards reported that this case was in mediation.

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. Eric Weiner, et al., v. Tivity Health Inc., et al: Case No 17-cv-1469 (Middle District of Tennessee, Nashville)
11. Ruther v OFP; Case No. CV-2017-50, (Garfield County District Court); Case No. 11641, (Supreme Court).
12. Report on the current status of all other litigation involving the Pension System.

REQUEST TO MODIFY DATE OF JUNE 2018 REGULARLY SCHEDULED BOARD MEETING FROM JUNE 15, 2018 TO JUNE 22, 2018:

Motion was made by Mr. Cassady and seconded by Mr. Freeman to modify date of June 2018 regularly scheduled Board meeting from June 15, 2018 to June 22, 2018. Ayes: Messrs. Lay, Cassady, Freeman, Stone, Cramer, Long, Harlow, Duncan, Manek, Vanhorn, Kelley, and Kohls. Nays: None. Motion carried.

JOEL HARRIS/MIAMI - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MARCH 1, 2018:

Motion was made by Mr. Long and seconded by Mr. Duncan to approve the Application for "Disability in the Line of Duty", effective March 1, 2018. Ayes: Lay, Cassady, Freeman, Stone, Cramer, Harlow, Duncan, Long, Manek, Vanhorn, Kelley, and Kohls. Nays: None. Motion carried.

GREGORY P. GOFF/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MARCH 1, 2018:

Motion was made by Mr. Kelley and seconded by Mr. Vanhorn to approve the Application for "Disability in the Line of Duty", effective March 1, 2018. Ayes: Lay, Cassady, Freeman, Stone, Cramer, Harlow, Duncan, Long, Manek, Vanhorn, Kelley, and Kohls. Nays: None. Motion carried.

**JOHN J. HANSEN, JR./OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1,
2018:**

Motion was made by Mr. Kelley and seconded by Mr. Vanhorn to modify the Application for “Disability in the Line of Duty” to “Service”, effective March 1, 2018. Ayes: Lay, Cassady, Freeman, Stone, Harlow, Duncan, Cramer, Long, Manek, Vanhorn, Kelley, and Kohls. Naves: None. Motion carried.

**TOMMY MILLER II/STILLWATER – APPLICATION FOR DISABILITY IN
THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2018:**

Motion was made by Mr. Cramer and seconded by Mr. Cassady to approve the Application for “Disability in the Line of Duty”, effective March 1, 2018. Ayes: Lay, Cassady, Freeman, Stone, Cramer, Harlow, Duncan, Long, Manek, Vanhorn, Kelley, and Kohls. Naves: None. Motion carried.

**PATRICK V. ADMIRE/TULSA – APPLICATION FOR DISABILITY IN THE
LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2018:**

Motion was made by Mr. Vanhorn and seconded by Mr. Kelley to modify the Application for “Disability in the Line of Duty”, to “Service” effective March 1, 2018. Ayes: Lay, Cassady, Freeman, Stone, Harlow, Duncan, Cramer, Long, Manek, Vanhorn, Kelley, and Kohls. Naves: None. Motion carried.

**RODNEY OGDEN/WOODWARD – APPLICATION FOR DISABILITY IN THE
LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2018:**

Motion was made by Mr. Kelley and seconded by Mr. Cassady to modify the Application for “Disability in the Line of Duty”, to “Service” effective March 1, 2018. Ayes: Lay, Cassady, Stone, Cramer, Freeman, Duncan, Harlow, Long, Manek, Vanhorn, Kelley, and Kohls. Naves: None. Motion carried.

**RICHARD B. SAGER /PAULS VALLEY – APPLICATION FOR DISABILITY
NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2018:**

Motion was made by Mr. Cramer and seconded by Mr. Duncan to approve the Application for “Disability Not in the Line of Duty”, effective March 1, 2018. Ayes: Lay, Cassady, Cramer, Long, Vanhorn, Kelley, Kohls, Harlow, Duncan, Stone, Freeman, and Manek. Naves: None. Motion carried.

KURK MCCORNACK/OKLAHOMA CITY – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

Motion was made by Mr. Long and seconded by Mr. Cassady to approve the request of Mr. McCornack based on the medical information provided. Ayes: Lay, Cassady, Freeman, Stone, Cramer, Long, Harlow, Duncan, Manek, Vanhorn, Kelley and Kohls. Nays: None. Motion carried.

REQUEST TO DECLARE REESE MORRISON/MIDWEST CITY AS A DEATH IN THE LINE OF DUTY:

Motion was made by Mr. Long and seconded by Mr. Cassady to approve the request to declare Reese Morrison/Midwest City as a death in the Line of Duty. Ayes: Lay, Cassady, Freeman, Stone, Cramer, Harlow, Duncan, Long, Manek, Vanhorn, Kelley and Kohls. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that the Pension System was working on new technology to eliminate paper.

Mr. Rankin reported that Thanh Dinh had moved into the Controller position. He said also that Keely Swonger had been hired as the new assistant controller.

Mr. Rankin reported on two bills at the legislation. He said House Bill 3329 written by Representative Sanders allows retired firefighters to serve as a volunteer. He said House Bill 1340 written by Representative McDaniel allows the retired firefighters a onetime stipend.

Mr. Rankin reported on the situation that happened with the Executive Director of the Police Pension. He reported the Firefighters Pension System has checks and balances in place to avoid situations happening here.

Mr. Rankin reported that the Board and staff does not abuse travel.

Mr. Freeman asked if the Board could approve travel for the Executive Director.

Mr. Rankin asked to attend the NCPERS Conference for an accounting conference in South Dakota.

Mr. Edwards said to put the request for travel on the agenda.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet April 20, 2018 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 at 10:23 A.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
March 16, 2018**

CHECKS TERMINATED IN FEBRUARY 2018:

CRESCENT	WILMA BROCK	DECEASED
CARNEGIE	LOLETA KING	DECEASED
CEMENT	DONNA SAMPLE	DECEASED
DAVIS	ADRIAN D. NOLAND	DECEASED
DOVER	EARL E. THIEMS	DECEASED
ELDORADO	JIMMY W. TINSLEY	DECEASED
FAIRFAX	FRANKLIN E. HAINES	DECEASED
GERONIMO	CERITA TOOMBS	DECEASED
MUSKOGEE	JACK T. JOHNSON	DECEASED
MUSTANG	FRANCES KUHLMAN	DECEASED
OKLAHOMA CITY	WILMA VAUGHN	DECEASED
SKIATOOK	HOWARD D. BOWLIN	DECEASED
TEMPLE	E. L. STANDRIDGE	DECEASED
TULSA	STEPHEN N. DUNHAM	DECEASED
TULSA	BETTY GIFFORD	DECEASED
TULSA	RUTH C. PARKS	DECEASED
WAURIKA	GENE R. WILLIAMS	DECEASED
WOODWARD	LENA SIDDEERS	DECEASED
WYNNEWOOD	JAMES S. WOLFE	DECEASED
WRIGHT CITY	JOHN O. ROWAN	DECEASED

\$5,000.00 DEATH BENEFIT:

BLACKWELL	ROBERT & SON FUNERAL HOME, INC., BEHALF OF JAMES E. WHITTENBURG
CHICKASHA	SHARON MEIGS, WIDOW OF MICHAEL R. MEIGS
DAVENPORT	SHARON BURDEN, WIDOW OF RONALD E. BERDEN
DAVIS	HALE' FUNERAL HOME ON BEHALF OF ADRIAN D. NOLAND
ELDORADO	KINCANNON FUNERAL HOME ON BEHALF OF JIMMIE W. TINSLEY
FAIRFAX	DEBBIE LOONEY, CHILD OF FRANKLIN E. HAINES
FAIRFAX	SHELIA BUCKNER, CHILD OF FRANKLIN E. HAINES
JONES	BARNES FRIEDERICH FUNERAL HOME ON BEHALF OF JUDITH ANN AINSWORTH
MANITOU	CYNTHIA HENRICKS, WIDOW OF RICKY HENRICKS
MUSKOGEE	CORNERSTONE FUNERAL HOME ON BEHALF OF GARY B. PRICE
MUSKOGEE	GARRETT FAMILY FUNERAL HOME ON BEHALF OF JACK JOHNSON

NICOMA PARK	MIA M. KOLAR, WIDOW OF ROBERT S. KOLAR
OILTON	RHONDA S. PECK, WIDOW OF MARC K. PECK
OKLAHOMA CITY	SHERI CARPENTER, WIDOW OF THOMAS CARPENTER
OKLAHOMA CITY	TEMPLE & SONS FUNERAL HOME ON BEHALF OF HAROLD L. FACTORY
OKLAHOMA CITY	EISENHOUR FUNERAL HOME ON BEHALF OF RAYMOND GOMEZ
PONCA CITY	AMY STITTSWORTH FUNERAL HOME ON BEHALF OF GARY FIKE
POND CREEK	JERRILYN L. LEE, WIDOW OF HAROLD D. LEE
RINGWOOD	ANDERSON BURRIS FUNERAL HOME ON BEHALF OF GARY D. UNRUH
SEMINOLE	DIANA L. KNOWLES, WIDOW OF MICHAEL L. KNOWLES
TEMPLE	TERESA B. MORTON, DEATH RECIPIENT OF E. L. STANDRIDGE
UNION CITY	HUBER-BENSON FUNERAL HOME ON BEHALF OF BOB G. SANDERS
WAURIKA	JENNIE B. EVANS, CHILD OF GENE R. WILLIAMS
WESTVILLE	ROBERTS & HALE FUNERAL HOME ON BEHALF OF ELBERT E. QUICK
WISTER	EVANS & MILLER FUNERAL HOME ON BEHALF OF JOSEPH AARON KNIGHT
WRIGHT CITY	BUNCH-SINGLETON FUNERAL HOME ON BEHALF OF JOHN O. ROWAN

APPLICATION FOR ENTRANCE INTO THE PENSION SYSTEM/APPROVED BY EXECUTIVE DIRECTOR, ROBERT E. JONES, JR.:

<u>CITY</u>	<u>APPLICANT</u>
ALTUS	KIRBY BOYD
CLAREMORE	DUANE HARRIS
LINDSAY	ROSS REEVES
PONCA CITY	JACOB LANDON
SAPULPA	JORDAN COMBS

APPLICATION FOR SURVIVING SPOUSE:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
02/14/2018	MIDWEST CITY	SHELLEY S. MORISON, WIDOW of Michael R. Morrison Deceased 2/13/2018

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2018	BUFFALO	ROSIE ELLIOTT, WIDOW OF Johnny L. Elliott
03/01/2018	FAIRLAND	SANDY DAVIS, WIDOW OF John M. Davis
03/01/2018	FREDERICK	LINDA L. CALLAHAM, WIDOW of Gary L. Callaham
03/01/2018	HEAVENER	JANET TOLBERT, WIDOW OF Jerry Tolbert
03/01/2018	HULBERT	JANET WILLIS, WIDOW OF Gary Willis
03/01/2018	JONES	LEONARD D. AINSWORTH, Widow of Judith Ainsworth
03/01/2018	MOORE	NICOLE L. GOODNIGHT, Widow of Kevin S. Goodnight
03/01/2018	NICOMA PARK	MIA M. KOLAR, WIDOW OF Robert S. Kolar
03/01/2018	OKEENE	MARGIE LAUBACH, WIDOW OF Gary L. Laubach
03/01/2018	OKLAHOMA CITY	SHIRLEY D. BERNA, WIDOW OF David M. Berna
03/01/2018	OKLAHOMA CITY	SHERI L. CARPENTER, WIDOW of Thomas R. Carpenter
03/01/2018	OKLAHOMA CITY	TERESA E. DAUGHERTY, Widow of Michael E. Daugherty
03/01/2018	OKLAHOMA CITY	KATHRYN GOMEZ, WIDOW OF Raymond Gomez Jr.

03/01/2018	PERKINS	IRMA R. REDUS, WIDOW OF C.L. Redus
03/01/2018	TULSA	PHYLLIS J. BARLOW, WIDOW of Bill D. Barlow
03/012/2018	TULSA	SANDRA MILLER, WIDOW OF Ronald E. Miller
03/01/2018	WEATHERFORD	PHYLLIS CAULKINS, WIDOW of Kenneth R. Caulkins

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2018	CANTON	CHARLES R. GILCHRIST
03/01/2018	COLCORD	JOHNNY E. BOTTS
03/01/2018	COLLINSVILLE	WILLIAM D. DANDERSON
03/01/2018	ENID	KENNETH C. SMITH
03/01/2018	HANNAH RURAL	STEVEN W. KENNEDY
03/01/2015	HEALDTON	DARRYL BLACKMAN
03/01/2018	PINK	RICK RICHARDS
02/07/2018	PORUM	DAVID L. WRIGHT
03/01/2018	PUTNAM	LANNY G. WHITACRE
12/01/2017	RANDLETT	JIMMY D. LOWERY
03/01/2018	RUSH SPRINGS	LEONARD D. THOMPSON
03/10/2018	SNYDER	MICHAEL L. ROBERTS
03/01/2018	SO. COFFEYVILLE	WADE L. LAMB
03/01/2018	SULPHUR	GARY D. TINGLE

03/01/2015 SW LINCOLN CNTY JOHN B. PIEPER

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
06/08/2024	FREEDOM	DOUGLAS D. STEWART
02/01/2020	GRADY COUNTY	GREGORY P. ANTHONY
03/22/2022	GUYMON	WAYNE L. DAWSON
12/11/2015	KENDRICK	CHARLES D. ANDREWS
01/31/2013	LIBERTY COUNTY	RODNEY L. DILBECK
11/01/2019	NICUT RURAL	LESLIE C. MORGAN
10/23/2022	WALTERS	CLARENCE N. BIVENS
03/18/2021	WEST TENKILLER	BILLY TERRELL

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
ERIC M. STANGLIN	COLBERT	05/06/1994	02/06/1998
TERRY H. RODEN	COMANCHE	02/24/2004	03/02/2018
DANNY TERREBONNE	HUGO	08/12/2010	03/10/2018

NEW COUNTY AND/OR CITY FIRE DEPARTMENT ENTERING THE PENSION SYSTEM:

FAIR OAKS FPD