

## MINUTES

The Oklahoma Firefighters Pension and Retirement Board met May 19, 2017, in the Lincoln Plaza Office 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 Michel Duncan called the meeting to order.

Members Present: Michel Duncan, Raanon Adams, Jim Long, Mike Kelley, Dana Cramer, Dereck Cassady, Matt Lay, Scott Vanhorn and Frank Stone arriving at 9:05 A.M. and Brandy Manek arriving at 9:29 A.M.

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

Visitors: Troy Brown and Tim Nash, Andco Consulting; Dan Boston and Reik Read, Chautauqua; Sharon Hayman, Jackson Square; Clay Moss, Kirk Hall and Maya Lowder, Hall Capital

Absent: Craig Freeman, Janet Kohls and Paul Gallahar

### **APPROVAL/MINUTES DATED APRIL 21, 2017:**

Motion was made by Mr. Lay and seconded by Mr. Kelley to approve the minutes dated April 21, 2017. Ayes: Messrs. Duncan, Adams, Long, Kelley, Vanhorn, Lay, Cassady, and Cramer. Nays: None. Motion carried.

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

Motion was made by Mr. Cassady and seconded by Mr. Adams to approve the Consent Agenda dated May 19, 2017. Ayes: Messrs. Duncan, Adams, Long, Kelley, Cramer, Cassady, Lay, and Vanhorn. Nays: None. Motion carried.

**CHAUTAUQUA/DAN BOSTON & REIK READ:**

Mr. Boston and Mr. Read gave a presentation for Chautauqua.

	3 Months Ending <u>04/30/2017</u>	1 Year Ending <u>04/30/2017</u>	3 Years Ending <u>04/30/2017</u>
Chautauqua	8.22%	13.92%	5.08%
MSCI EAFE	6.87%	11.29%	0.86%

**JACKSON SQUARE/SHARON HAYMAN:**

Ms. Hayman gave a presentation for Jackson Square.

	3 Months Ending <u>04/30/2017</u>	1 Year Ending <u>04/30/2017</u>	3 Years Ending <u>04/30/2017</u>
Jackson Square	4.76%	15.52%	12.60%
Russell 2500 Growth	5.62%	20.72%	9.15%

**HALL CAPITAL/CLAY MOSS, KIRK HALL, & MAYA LOWDER:**

	3 Months Ending <u>04/30/2017</u>	1 Year Ending <u>04/30/2017</u>
Hall Capital		2.29%
NCREIF ODCE	1.62%	7.72%

**ANDCO CONSULTING/TROY BROWN AND TIM NASH:**

**1. Presenting Manager Review.**

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

**INVESTMENT COMMITTEE/MATT LAY- CHAIRMAN:**

1. Review Investment Performance.

	3 Months Ending <u>04/30/2017</u>	1 Year Ending <u>04/30/2017</u>	3 Years Ending <u>04/30/2017</u>
Total Fund	4.75%	13.37%	7.50%
Policy	3.91%	11.92%	7.17%

2. Review Investment Policy Compliance.

**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. Avila, et al. v Lifelock, Inc. et al.: Case No. 15-cv-01398-DKD (USDC District of Arizona)
4. OFP et a; v. Corbat et al and Citigroup, Inc., Case No. 12151-VCG< (Chancery Court of State of Delaware) (Grant)
5. Murphy v. Precision Castparts Corp. et al.: Case No. 16-cv-00521-SB, (District of Oregon, Portland) (3) (Labaton)
6. In re: Finisar Corporation Securities Litigation; Case No. 5:11-CV-01252-EJD, (USDC ND Calif) (AFT)
7. Lehigh County Employees Retirement System v. Novo Nordisk A/S, Case No. 17-CV-00209 (USDC, N.J. (BLBG)
8. Hall v. Rent-A-Center et al.; Case No. 4:16-cv-00978; (USDC ED of Texas) (Labaton)
9. Oklahoma Firefighters Pension and Retirement System, derivatively on behalf of Yahoo! Inc., v Eric Brandt, et al.: (Court of Chancery State of Delaware) (BLBG)

Mr. Edwards reported no more action is needed on this case.

10. Baggs v. Baggs, Case No. FD-2011-375, (Canadian County District Court)
11. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards reported that a petition had been filed this morning from a firefighter from the City of Enid. Mr. Edwards said he had been terminated June 2016 and demands a rollover distribution from the System equal to his employers and his employees contributions, a share of the System's collection on insurance premium taxes, investment income, and his \$5,000 death benefit. Mr. Edwards said he will file a motion to dismiss.

**RUSSELL L. YOUNG/COLLINSVILLE- APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2017:**

Motion was made by Mr. Kelley and seconded by Mr. Lay to approve the Application for "Disability in the Line of Duty", effective May 1, 2017. Messrs. Ayes: Duncan, Adams, Cassady, Stone, Manek, Vanhorn, Cramer, Lay, Kelley, and Long. Naves: None. Motion carried.

**ANTHONY M. BRUM/NOBLE – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE APRIL 25, 2017:**

Motion was made by Mr. Cramer and seconded by Mr. Adams to approve the Application for "Disability in the Line of Duty", effective April 25, 2017. Messrs. Ayes: Duncan, Adams, Cassady, Cramer, Lay, Long, Kelley, Vanhorn, Stone and Manek. Naves: None. Motion carried.

**TODD E. BROWN/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2017:**

Motion was made by Mr. Cramer and seconded by Mr. Adams to modify the Application for "Disability in the Line of Duty", to "Service", effective May 1, 2017. Messrs. Ayes: Duncan, Adams, Cassady, Cramer, Lay, Long, Kelley, Vanhorn, Stone and Manek. Naves: None. Motion carried.

**BARRY K. DURHAM/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2017:**

Motion was made by Mr. Cassady and seconded by Mr. Adams to modify the Application for "Disability in the Line of Duty", to "Service", effective May 1, 2017. Messrs. Ayes: Duncan, Adams, Cassady, Cramer, Lay, Long, Kelley, Vanhorn, Stone and Manek. Naves: None. Motion carried.

**BRUCE A. MCGUIRE/OKLAHOMA CITY – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2017:**

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

**ROBERT D. JENKINS/PORTER – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 21, 2017:**

Motion was made by Mr. Cramer and seconded by Mr. Cassaday to approve the Application for “Disability in the Line of Duty”, effective April 21, 2017. Ayes: Messrs. Duncan, Adams, Cassady, Cramer, Lay, Long, Vanhorn, Kelley, Stone, and Manek. Naves: None. Motion carried.

**PAUL T. HUFFORD/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2017:**

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

**TIMOTHY MORRIS/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2017:**

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

**JASON H. TEAGUE/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2017:**

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

**DAVID L. BRYANT/WARR ACRES – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2017:**

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

**JAMES BAKER/TULSA – REQUEST TO MODIFY PENSION FROM “DISABILITY NOT IN THE LINE OF DUTY” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Lay to approve the request of Mr. Baker to modify the Application from “disability Not in the Line of Duty” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Duncan, Adams, Cassady, Cramer, Lay, Long, Vanhorn, Kelley, Stone and Manek. Nays: None. Motion carried.

**JUSTIN WIEDEL/MUSKOGEE – REQUEST TO MODIFY PENSION FROM “DISABILITY NOT IN THE LINE OF DUTY” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Lay to approve the request of Mr. Wiedel to modify the Application from “disability Not in the Line of Duty” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Duncan, Adams, Cassady, Cramer, Lay, Long, Vanhorn, Kelley, Stone and Manek. Nays: None. Motion carried.

**CITY OF SHAWNEE REQUEST TO MODIFY THEIR PHYSICAL AGILITY TEST FROM THE APPROVED CPAT TEST GIVEN AT EOC VOTECH TO THE OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEMS AGILITY TEST:**

Motion was made by Mr. Cassady and seconded by Mr. Lay to approve the request from the City of Shawnee to conduct agility test pursuant to Board rules as presented in the System handbook. Ayes: Messrs. Duncan, Adams, Cassady, Cramer, Lay, Long, Vanhorn, Kelley, Stone and Manek. Nays: None. Motion carried.

**ROBERT JONES/EXECUTIVE DIRECTOR REPORT:**

Mr. Jones reported that there was a joint resolution filed by the House regarding rules adoption and the Pension System will be included.

Mr. Rankin reported that the Internal Audit had been completed and there were no findings.

Mr. Michael reported that a little less than 1,000 members had logged on to the members self service website and everyone seemed very please.

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

Mr. Long said he was honored that Board Member Paul Gallahar had been a part of the Board.

Mr. Kelley said that Oklahoma City Fire Chief Keith Bryant has been appointed by President Trump to head the U.S. Fire Administration.

**OLD BUSINESS:**

**NEW BUSINESS:**

**NEXT MEETING DATE:**

The Oklahoma Firefighters Pension and Retirement Board will meet June 16, 2017 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. Kelley to adjourn the Board meeting at 10:35 A.M.

Submitted by Terri L. Williams, Executive Secretary.