

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met October 16, 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 Raanon Adams called the meeting to order.

Members Present: Raanon Adams, Michel Duncan, Scott Vanhorn, Craig Freeman, John Soos, Derek Cassady, Matt Lay, Jim Long, Dana Cramer, Janet Kohls, Frank Stone arriving at 8:55 A.M. and Brandy Manek arriving at 9:25 A.M.

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

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Tim Berry and Scot White, Private Advisors; Warren DeKinder, INTECH; Cia Buckley Marakovits and Julie Brenton, Dune Real Estate Partners

Absent: Doug Jacobson

APPROVAL/MINUTES DATED SEPTEMBER 18, 2015:

Motion was made by Mr. Cramer and seconded by Mr. Vanhorn to approve the minutes dated August 21, 2015. Ayes: Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Kohls 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 September 18, 2015. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Kohls and Soos. Nays: None. Motion carried.

PRIVATE ADVISORS/TIM BERRY & SCOT WHITE:

Mr. Berry and Ms. White gave a presentation for Private Advisors.

	3 Months Ending <u>09/30/2015</u>	1 Year Ending <u>09/30/2015</u>	3 Years Ending <u>9/30/2015</u>
Private Advisors	Unavailable	Unavailable	Unavailable
HFRI FOF: Conservative Index	(0.92)%	1.52%	4.56%

INTECH/WARREN DEKINDER:

Mr. DeKinder gave a presentation for INTECHJ.

	3 Months Ending <u>09/30/2015</u>	1 Year Ending <u>09/30/2015</u>	3 Years Ending <u>09/30/2015</u>
INTECH	(4.40)%	3.41%	13.96%
S&P 500	(6.44)%	(0.61)%	12.4%

DUNE REAL ESTATE PARTNERS/CIA BUCKLEY MARAKOVITS & JULIE BRENTON:

Ms. Buckley Marakovits and Ms. Brenton gave a presentation for Dune Real Estate Partners.

	3 Months Ending <u>09/30/2015</u>	1 Year Ending <u>09/30/2015</u>	3 Years Ending <u>09/30/2015</u>
Dune Real Estate Advisors	Unavailable	Unavailable	Unavailable

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/SCOTT VANHORN - CHAIRMAN:

1. Review Investment Performance.

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

	3 Months Ending <u>09/30/2015</u>	1 Year Ending <u>09/30/2015</u>	3 Years Ending <u>09/30/2015</u>
Total Fund	(4.87%)	1.65%	9.06%

2. Review RFP for Large Cap Value Search.

Mr. Brown discussed the large cap value search which is ongoing.

3. Discussion regarding federal securities class action against Broadcom Corporation.

Motion was made by Mr. Vanhorn and seconded by Mr. Cramer to seek lead plaintiff with Cohen Millstein. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Stone, Kohls, Manek and Soos. Nays: None. Motion carried.

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

1. Oklahoma Firefighters Pension v. Jefferies Group et al, Chancery Court of Delaware, Case No.
2. Lang v. Towers Group International, et al, Case No. 13-CV-5282, USDC, SDNY) (BLBG)
3. Santore, et al. v. IXIA et al., Case No. CV 13-08440, (USDC CD Calif) (Grant)
4. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)
5. Abdul Award, er al v. Herbalife, Ltd. Et al., Case No. CV 14-02850, (USDC CD Calif) Saxena White)
6. Waterford Township Police and Fire Retirement System v. Ply Gem Holdings, et. Al, Case No. 14-cv-3577, (USDC SDNY)
7. Shah v. Rocket Fuel Inc., et al. Case No. 14-CV-03998 (USDC ND Calif)

8. In re: Castlight Health; Shareholder Litigation; Case No. CIV-533647 (Sup. Ct. Calif, San Mateo)
9. 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)
10. Oklahoma Firefighters Pension v. City of Midwest City, Oklahoma County District Court, Case No. CJ-201-3481)
11. Avila, et al. v Lifelock, Inc. et al.: Case No. 15-cv-01398-DKD (USDC District of Arizona)

Mr. Edwards reported that the Fire and Police Pension is lead plaintiff.

12. Markman v. Whole Foods Market Inc., et al.: Case No. 15-cv-00681 (USDC W.D. Texas)

Mr. Edwards reported there was a \$350,000 loss and the Pension System would not be the lead plaintiff in this case.

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

Mr. Edwards said there was nothing new to report.

AUDIT PRESENTATION/NATHANIEL ATCHISON & TIM VANHORN:

Mr. Atchison and Mr. Vanhorn presented the Audit report to the Board.

ACTUARY PRESENTATION/DAVID KENT & MARSHALL TETT:

Mr. Kent and Mr. Tett presented the Actuary report to the Board.

RONNIE J. LIGHTFOOT/CUSHING - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE JUNE 19, 2015:

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Application for "Disability in the Line of Duty", effective June 19, 2015. Messrs. Vanhorn, Adams, Cassady, Freeman, Cramer, Duncan, Lay, Manek, Long, Stone, Kohls and Soos. Naves: None. Motion carried.

STEVEN W. BELCHER/MCALESTER - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2015:

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

HOMER J. THOMPSON/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2015:

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

BENNIE E. HERRING/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 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 October 1, 2015 pending additional information. Ayes: Messrs. Cassady, Vanhorn, Duncan, Long, Cramer, Freeman, Stone, Manek, Adams, Lay, Kohls and Soos. Naves: None. Motion carried.

MARK A. STEIN/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE OCTOBER 1, 2015:

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

JOHN L. MARSHALL/KEOTA - APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY”, EFFECTIVE AUGUST 10, 2015:

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Application for “Disability Not in the Line of Duty”, effective August 10, 2015. Ayes: Messrs. Cassady, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Kohls, Stone, and Soos. Naves: None. Motion carried.

ALAN L. BEVEL/BETHANY – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:

Motion was made by Mr. Long seconded by Mr. Cassady to approve the request of Mr. Bevel 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, Manek, Stone, Kohls, and Soos. Nays: None. Motion carried.

WILLIAM EDGMON/OKLAHOMA CITY – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:

Motion was made by Mr. Cramer and seconded by Mr. Freeman to deny the request of Mr. Edgmon 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, Kohls, Stone, and Soos. Nays: None. Motion carried.

TRAVIS SULLIVAN/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. Vanhorn to approve the request of Mr. Sullivan 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, Kohls, Stone, and Soos. Nays: None. Motion carried.

JAMES L. GERHARDT/TULSA – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Long and seconded by Mr. Lay Vanhorn to approve the request of Mr. Gerhardt 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, Lay, Freeman, Adams, and Soos. Nays: None. Stone, Manek and Kohls. Motion carried.

RECEIVE & FILE:

1. IPG - \$191.52 – September 2015
2. Insurance Premium Tax - \$19,538,064.90 – October 2015

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones reported that the Pension Office move was scheduled for December 1st.

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

There was no action 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 November 20, 2015 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Chairman Raanon Adams adjourned the Board meeting at 11:25 A.M.

Submitted by Terri L. Williams, Executive Secretary.