

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met September 19, 2014 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, Tom Smith, Casey Morrison, Matt Lay, Jim Long, Janet Kohls, Frank Stone and Brandy Manek arriving at 9:00 A.M.

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

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Peter Latara and Kevin Collins, Fred Alger; Robert Zimmer and Pushkar Murthy, Clarivest Asset Management, and Kitty Swenson and Andrey Kutuzov, Wasatch Advisors

Absent: Michel Duncan, Dana Cramer and Doug Jacobson

APPROVAL/MINUTES DATED AUGUST 15, 2014:

Motion was made by Mr. Morrison and seconded by Mr. Adams to approve the minutes dated August 15, 2014. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Stone, Lay, Long, Kohls and Smith. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Long and seconded by Mr. Adams to approve the Consent Agenda dated August 15, 2014. Ayes: Messrs. Morrison, Adams, Freeman, Stone, Lay, Vanhorn, Kohls Smith, and Long. 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>08/31/2014</u>	1 Year Ending <u>08/31/2014</u>	3 Years Ending <u>08/31/2014</u>
Fred Alger	7.31%	30.74%	21.79%
Russell 1000 Growth	4.99%	26.29%	19.95%

CLAIRVEST ASSET MANAGEMENT/ROBERT ZIMMER & PUSHKAR MURTHY:

Mr. Zimmer and Mr. Murthy gave a presentation for Clairvest Asset Management.

	3 Months Ending <u>08/31/2014</u>	1 Year Ending <u>08/31/2014</u>	01/01/2013 Ending <u>08/31/2014</u>
Clairvest Asset Management	4.52%	15.02%	4.45%
MSCI Emerging Markets	7.00%	19.98%	4.58%

WASATCH ADVISORS/KITTY SWENSON & ANDREY KUTUZOV:

Ms. Swenson & Mr. Kutuzov gave a presentation for Wasatch Advisors.

	3 Months Ending <u>8/31/2014</u>	1 Year Ending <u>8/31/2014</u>	2 Years Ending <u>8/31/2014</u>
Wasatch Advisors	4.67%	7.46%	7.30%
MSCI Emerging Markets	7.00%	19.98%	9.83%

BOGDAHNS GROUP/TROY BROWN & 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. Brown and Mr. Nash reviewed the monthly investment performance.

	3 Months Ending <u>08/31/2014</u>	1 Year Ending <u>08/31/2014</u>	3 Years Ending <u>08/31/2014</u>
Total Fund	3.16%	16.96%	13.09%
Policy Benchmark	2.76%	17.23%	13.81%

2. Review RFP's and discuss time line.

Motion was made by Mr. Adams and seconded by Mr. Long to issue the RFP's for the GTTA and Hedge Fund Managers with an October 14, 2014 deadline for questions submitted, and responses due by October 31, 2014. Ayes: Messrs. Morrison, Lay, Vanhorn, Adams, Freeman, Long, Kohls, Stone, Manek and Smith. Nays: None. Motion carried.

3. Recommendation of various firms to file a securities fraud class action case against Rocket Fuel, Inc.

Motion was made by Mr. Morrison and seconded by Mr. Stone to request the firm Kaplan-Fox to file a securities class action case against Rocket Fuel, Inc.

4. Recommendation of Robbins Geller to file a securities fraud class action case against Impax Laboratories, Inc.

There was no action taken on this item.

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

1. In re: Finisar Corp. Sec. Litig., 11-cv-1252-EJD (AFT) (Waddell)
2. In re: Miller Energy Resources Securities Litigation 11-cv-375 (E.D. Tenn.) (Grant)
3. In re: Lehman Brothers Equity/Debt Securities Litigation, 08-cv-5523-LAK (S.D.N.Y.) (Saxena White)
4. Oklahoma Firefighters Pension v. Jefferies Group et al, Chancery Court of Delaware, Case No.
5. Reinschmidt v. Zillow, Inc. et al, Securities Litigation, Western
6. Gail Failkov v. Microsoft, Case 2-13-cv-02039 USDC WD Wash (Robbins Geller)

7. Lang v. Towers Group International, et al, Case No. 13-CV-5282, USDC, SDNY
8. Manabat v. Velti PLC, et al. Case No. 13-CV-4606 USDC ND Calif (Labaton)
9. Santore, et al. v. IXIA et al., Case No. CV 13-08440, (USDC CD Calif) (Grant)
10. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)
11. OFP v. K12, Inc. et al., Case No. 1:14-cv-01008 (USDC ED of Virginia) (BTBG)
12. In re: Safeway Inc., Case No. 9461, (Del. Ch. Ct.) (KTMC)
13. Abdul Awad. Et al. v. Herbalife, Ltd. Et al., Case No. CV 14-02850, (USDC CD Calif) (Saxena White)
14. NeuStar, Inc. Securities Litigation.
15. Waterford Township Police and Fire Retirement System v. Ply Gem Holdings, et. Al, Case No. 14-cv-3577, (USDC SDNY)
16. Oklahoma Firefighters Pension v. City of Midwest City, Oklahoma County District Court, Case No. CJ-2014-3481
17. Oklahoma Firefighters Pension v. City of Tulsa, Tulsa County District Court, Case No. CJ-2014-02363
18. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards said there was no litigation to report on.

BILLY G. GRAHAM/BROKEN ARROW – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2014:

Motion was made by Mr. Long and seconded by Mr. Lay to modify the Application for “Disability in the Line of Duty”, to “Service” effective September August 1, 2014. Ayes: Messrs. Morrison, Lay, Adams, Freeman, Stone, Kohls, Vanhorn, Long, Manek and Smith. Nays: None. Motion carried.

PAUL E. THOMPSON/BROKEN ARROW - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2014:

Motion was made by Mr. Long and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty”, effective September 1, 2014. Ayes: Messrs. Morrison, Vanhorn, Lay, Adams, Long, Freeman, and Smith. Naves: Stone, Manek and Kohls. Motion carried.

JAMES W. WARDEN/CLAREMORE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2014:

Motion was made by Mr. Long seconded by Mr. Freeman to modify the Application for “Disability in the Line of Duty”, to “Service” effective September 1, 2014 and send Mr. Warden to the State Doctor. Ayes: Messrs. Morrison, Lay, Stone, Vanhorn, Kohls, Freeman, Adams, Long, Manek and Smith. Naves: None. Motion carried.

RANDY D. WOODWARD/COWETA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2014:

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 September 1, 2014. Ayes: Messrs. Morrison, Lay, Vanhorn, Freeman, Adams, Long, Manek, Stone, Kohls, and Smith. Naves: None. Motion denied.

KENNETH L. PONTIUS/MOORE – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2014:

Motion was made by Mr. Long and seconded by Mr. Adams to approve the Application for “Disability in the Line of Duty”, effective September 1, 2014. Ayes: Messrs. Morrison, Lay, Vanhorn, Long, Kohls, Adams, Manek, Stone, Freeman, and Smith. Naves: None. Motion carried.

KILE L. COATS/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 12, 2014:

Motion was made by Mr. Long and seconded by Mr. Adams to approve the Application for “Disability in the Line of Duty”, effective August 12, 2014. Ayes: Messrs. Morrison, Lay, Vanhorn, Stone, Long, Freeman, Kohls, Manek, Adams, and Smith. Naves: None. Motion carried.

MARK A. SVETGOFF/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2014:

Motion was made by Mr. Long and seconded by Mr. Smith to approve the Application for “Disability in the Line of Duty”, effective September 1, 2014. Ayes: Messrs. Morrison, Lay, Vanhorn, Stone, Long, Freeman, Kohls, Manek, Adams, and Smith. Nays: None. Motion carried.

JEREMY WICKERSHAM/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 9, 2014:

Motion was made by Mr. Long and seconded by Mr. Adams to approve the Application for “Disability in the Line of Duty”, effective August 9, 2014. Ayes: Messrs. Morrison, Lay, Vanhorn, Stone, Long, Freeman, Kohls, Manek, Adams, and Smith. Nays: None. Motion carried.

ERVIN E. WYATT/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2013:

Motion was made by Mr. Smith and seconded by Mr. Freeman to approve the Application for “Disability in the Line of Duty”, effective June 1, 2013. Ayes: Messrs. Morrison, Lay, Vanhorn, Stone, Long, Freeman, Kohls, Manek, Adams, and Smith. Nays: None. Motion carried.

KENNETH S. DALLAS/OKLAHOMA CITY – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

JERRY KORTHANKE/OKLAHOMA CITY – RECONSIDERATION FOR “DISABILITY IN THE LINE OF DUTY”, REQUESTED BY BOARD MEMBER:

Motion was made by Mr. Long and seconded by Mr. Adams to approve the reconsideration to change Mr. Korthanke’s pension to “Disability in the Line of Duty” based on the medical information provided. Ayes: Messrs. Morrison, Lay, Vanhorn, Long, Freeman, Kohls, Manek, Adams, and Smith. Nays: Stone. Motion carried.

DANNY E. JONES/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Lay and seconded by Mr. Freeman to deny the request to modify the pension to “Disability in the Line of Duty”. Ayes: Messrs. Morrison, Lay, Vanhorn, Stone, Long, Freeman, Kohls, Manek, Adams, and Smith. Nays: None. Motion carried.

JEFF SCHMEDER/TULSA – REQUEST TO CHANGE PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

TIM MARCOTTE/TULSA – REQUEST TO DELCARE IN THE LINE OF DUTY DEATH – DECEASED JULY 7, 2014:

Motion was made by Mr. Lay and seconded by Mr. Adams to declare Mr. Marcotte’s death as in the line of duty death. Ayes: Messrs. Morrison, Lay, Vanhorn, Stone, Long, Freeman, Kohls, Manek, Adams, and Smith. Nays: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$1,754,403.59 – September 2014

Motion was made by Mr. Smith and seconded by Mr. Lay to approve the above listed receive and file. Ayes: Messrs. Lay, Morrison, Vanhorn, Long, Kohls, Freeman Manek, Adams, Stone and Smith. Nays: None. Motion carried.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Duane Michael reported that the new handbooks were at the printers.

Mr. Michael also reported that Steve Troutman had been recently hired and would be working on the data system. He said they would be attending a RFP meeting this Thursday.

Mr. Michael said reservations had been changed to the new hotel for Thursday night out of town trustees.

Chase Rankin reported that the external audit had been completed and there were no findings. Mr. Rankin said the actuary report would be discussed next month.

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

Motion was made by Mr. Long and seconded by Mr. Morrison to approve travel for Raanon Adams, Janet Kohls, Casey Morrison, Jim Long and Matt Lay to attend the NCPERS Public Safety Conference in New Orleans. Ayes: Messrs. Lay, Morrison, Vanhorn, Long, Kohls, Freeman Manek, Adams, Stone and Smith. Nays: None. Motion carried.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet October 17, 2014 at 8:30 A.M. at the Lincoln Plaza Office Building at 4545 N. Lincoln Blvd., Oklahoma City, OK.

ADJOURNMENT:

Chairman Scott Vanhorn adjourned the Board meeting at 11:20 A.M.

Submitted by Terri L. Williams, Executive Secretary.