

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met September 18, 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, Brandy Manek arriving at 8:45 A.M. and Frank Stone arriving at 9:00 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; Gregory Lombardi and Andrea Ferzoco, Landmark Partners; Vladimir Colas, Mark Benedetti, Michael Bane and Jessica Salomons, Ardian; Vivian Flynn and Lorraine Hliboki, Pomona Capital

Absent: Jane Kohls and Doug Jacobson

APPROVAL/MINUTES DATED AUGUST 21, 2015:

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

LANDMARK PARTNERS/GREGORY LOMBARDI & ANDREA FERZOCO:

Mr. Lombardi and Ms. Ferzoco gave a presentation for Landmark Partners.

	3 Months Ending <u>08/31/2015</u>	10/01/2014 Ending <u>08/31/2015</u>
Landmark Partners	20.35%	20.34%
NCREIF ODCE EW Net	3.70%	10.08%

ARDIAN/LADIMIR COLAS, MARK BENEDETTI, MICHAEL BANE & JESSICA SALOMONS:

Mr. Colas, Mr. Bane and Ms. Salomons gave a presentation for Ardian.

	3 Months Ending <u>08/31/2015</u>	1 Year Ending <u>08/31/2015</u>	5/1/2014 Ending <u>08/31/2015</u>
Ardian	5.66%	34.48%	25.14%
Cambridge Assoc. Private Equity	2.63%	10.55%	10.30%

POMONA CAPITAL/VIVIAN FLYNN & LORRAINE HLIBOKI:

Ms. Flynn and Ms. Hliboki gave a presentation for Pomona Capital.

	3 Months Ending <u>08/31/2015</u>	1 Year Ending <u>08/31/2015</u>	4/1/2014 Ending <u>08/31/2015</u>
Pomona Capital	4.65%	13.52%	26.67%
Cambridge Assoc. Private Equity	2.63%	10.55%	9.68%

BOGDAHNS GROUP/TROY BROWN AND TIM NASH:

1. Presenting Manager Review.

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

RULES COMMITTEE/MATT LAY – CHAIRMAN:

1. Coweta Fire Department – Request approval to use any licensed CPAT Test for their physical performance/agility test.

Motion was made by Mr. Lay and seconded by Mr. Vanhorn to allow the Coweta Fire Department to perform their physical performance/agility test maintained at the location by the Broken Arrow Fire Department. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Stone, Manek and Soos. Nays: None. Motion carried.

INVESTMENT COMMITTEE/SCOTT VANHORN - CHAIRMAN:

1. Review Investment Performance.

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

	3 Months Ending <u>08/31/2015</u>	1 Year Ending <u>08/31/2015</u>	3 Years Ending <u>08/31/2015</u>
Total Fund	(3.38)%	1.22%	10.41%
Policy Benchmark	(4.08)%	0.72%	9.96%

2. Large Cap Value RFP Review and Transition Update.

Motion was made by Mr. Vanhorn and seconded by Mr. Lay to approve the Large Cap Value RFP as recommended by the Bogdahn Group. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Stone, Manek and Soos. Nays: None. Motion carried.

3. Education Presentation on Time-Weighted Returns, Internal Rate of Return and Public Equivalent Benchmarking.

4. Discussion regarding federal securities class action against Lifelock.

Motion was made by Mr. Vanhorn and seconded by Mr. Cramer to join with the Oklahoma Police Retirement System as joint lead plaintiff. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Stone, Manek and Soos. Nays: None. Motion carried.

5. Discussion regarding federal securities class action against Whole Foods

Market, Inc.

Motion was made by Mr. Vanhorn and seconded by Mr. Cramer to appoint Grant and Eisenhofer as lead plaintiff. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Stone, Manek and Soos. Nays: None. Motion carried.

6. Discussion regarding Stitt v. On Deck Capital, Inc., et al and Malafsky v. On Deck Capital, Inc., et al.

No action was taken on this item.

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)

Motion was made by Mr. Vanhorn and seconded by Mr. Cassady to approve a proposed settlement agreement to be heard by the Court on December 23, 2015 for \$20.5 million. Messrs. Adams, Duncan, Cassady, Freeman, Cramer, Lay, Long, Vanhorn, Stone, Manek and Soos. Nays: None. Motion carried.

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)

Mr. Edwards reported that the Pension System would be appointed the lead plaintiff on this case.

10. Oklahoma Firefighters Pension v. City of Midwest City, Oklahoma County District Court, Case No. CJ-201-3481)
11. Oklahoma Firefighters Pension v. City of Tulsa, Tulsa County District Court, Case No. CJ-2014-02363
12. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards said there was nothing new to report.

BRYAN S. BURSON/GUYMON - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2015:

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

ERIC HENDRICKSON/MIDWEST CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 16, 2015:

Motion was made by Mr. Long and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective September 16, 2015. Ayes: Messrs. Long, Adams, Duncan, Cassady, Freeman, Stone, Cramer, Lay, Vanhorn, Manek, and Soos. Nays: None. Motion carried.

RYAN BROTHERSON/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2015:

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

DONNY L. BEELER/TULSA - APPLICATION FOR “DISABILITY IN THE

LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 1, 2015:

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

JAMES L. GERHARDT/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE SEPTEMBER 1, 2015:

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

LAWRENCE GLOVER III/MCALESTER - APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY”, EFFECTIVE DECEMBER 23, 2008:

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve the Application for “Disability Not in the Line of Duty”, effective December 23, 2008. Ayes: Messrs. Cassady, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, Stone, and Soos. Nays: None. Motion carried.

MICHAEL BARNES/EDMOND – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:

Motion was made by Mr. Lay and seconded by Mr. Vanhorn to approve the request of Mr. Barnes 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 and Soos. Nays: None. Motion carried.

JON R. PIARD/TULSA – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:

Motion was made by Mr. Long and seconded by Mr. Lay to approve the request of Mr. Piard 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, Stone, and Soos. Nays: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$1,689,645.72 – September 2015
2. Transaction Systems Architects – Litigation - \$110.71 – September 2015

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Michael reported that the contract for the Salvation Army Building office lease had been sent to their main office in Georgia for final approval.

Mr. Michael reported that the data conversion was still on track.

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 October 16, 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 10:55 A.M.

Submitted by Terri L. Williams, Executive Secretary.