

## MINUTES

The Oklahoma Firefighters Pension and Retirement Board met April 17, 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 Scott Vanhorn called the meeting to order.

Members Present: Scott Vanhorn, Raanon Adams, Craig Freeman, Tom Smith, Casey Morrison, Matt Lay, Jim Long, Dana Cramer, Janet Kohls, and Frank Stone and Brandy Manek arriving at 8:50 A.M.

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

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Tod Childress, Scot White, and Tim Berry, Private Advisors; Warren DeKinder, INTECH; and Greg Zavoyna, Brandywine Asset Management

Absent: Doug Jacobson and Michael Duncan

### **APPROVAL/MINUTES DATED MARCH 20, 2015:**

Motion was made by Mr. Long and seconded by Mr. Morrison to approve the minutes dated March 20, 2015. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Kohls, and Smith. Nays: None. Motion carried.

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

Motion was made by Mr. Smith and seconded by Mr. Morrison to approve the Consent Agenda dated April 17, 2015. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Kohls, and Smith. Nays: None. Motion carried.

**PRIVATE ADVISORS/TOD CHILDRESS, SCOT WHITE & TIM BERRY:**

Mr. Childress, Mr. Scott and Mr. Berry gave a presentation for Private Advisors.

	3 Months Ending <u>03/31/2015</u>	1 Year Ending <u>03/31/2015</u>	3 Years Ending <u>03/31/2015</u>
Private Advisors	(0.44)%	1.03%	4.66%
HFRI FOF Conservative	1.03%	2.85%	4.50%

**INTECH/WARREN DEKINDER:**

Mr. DeKinder gave a presentation for INTECH.

	3 Months Ending <u>03/31/2015</u>	1 Year Ending <u>03/31/2015</u>	3 Years Ending <u>03/31/2015</u>
INTECH	2.83%	16.38%	17.83%
S& P 500	0.95%	12.73%	16.11%

**BRANDYWINE ASSET MANAGEMENT/GREG ZAVOYNA:**

Mr. Zavoyna made a presentation for Brandywine Asset Management.

	3 Months Ending <u>03/31/2015</u>	1 Year Ending <u>03/31/2015</u>	3 Years Ending <u>03/31/2015</u>
Brandywine	(0.30)%	2.00%	4.56%
Citigroup WGBI	(2.51)%	(5.50)%	(1.64)%

**BOGDAHNS GROUP/ TROY BROWN, TIM NASH & JEFF GABRIONE:**

**1. Presenting Manager Review.**

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

**INVESTMENT COMMITTEE:**

**1. Presentation by Ardian.**

**2. Review Investment Performance.**

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

	3 Months Ending <u>03/31/2015</u>	1 Year Ending <u>03/31/2015</u>	3 Years Ending <u>03/31/2015</u>
Total Fund	2.87%	8.45%	11.33%

**3. Permal and Allianz funding Timeline discussion.**

Motion was made by Mr. Adams and seconded by Mr. Morrison to accept the proposed guidelines for Permal and for Allianz. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Duncan, Smith, Cramer and Kohls. Nays: None. Motion carried.

**4. Discussion regarding federal securities class action against Acadia Pharmaceuticals, Inc.**

Motion was made by Mr. Adams and seconded by Mr. Cramer to retain Grant & Eisenhofer to bring an action against Acadia Pharmaceuticals, Inc. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Manek, Stone, Cramer, Smith, and Kohls. Nays: None. Motion carried.

**5. Discussion regarding federal securities class action against SanDisk. Corp.**

No action was taken on this item.

**6. Discussion regarding federal securities class action against Coupons. Com.**

No action was taken on this item.

**7. Discussion regarding federal securities class action against Castlight Health.**

Motion was made by Mr. Adams and seconded by Mr. Morrison to retain Lebaton to bring an action against Castlight Health. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Manek, Stone, Cramer, Smith, and Kohls. Nays: None. Motion carried.

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

1. In re: Miller Energy Resources Securities Litigation 11-cv-375 (E.D. Tenn.) (Grant)
2. In re: Lehman Brothers Equity/Debt Securities Litigation, 08-cv-5523-LAK (S.D.N.Y.) (Saxena White)
3. Oklahoma Firefighters Pension v. Jefferies Group et al, Chancery Court of Delaware, Case No.
4. Lang v. Towers Group International, et al, Case No. 13-CV-5282, USDC, SDNY
5. Santore, et al. v. IXIA et al., Case No. CV 13-08440, (USDC CD Calif) (Grant)
6. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)

Mr. Edwards presented a proposed settlement for FX Litigation involving various banks.

Motion was made by Mr. Morrison and seconded by Mr. Cramer to accept the proposed settlement as presented by Mr. Edwards. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Cramer, Lay, Long, Stone, Manek, Smith and Kohls. Nays: None. Motion carried.

7. Waterford Township Police and Fire Retirement System v. Ply Gem Holdings, et. Al, Case No. 14-cv-3577, (USDC SDNY)
8. Shah v. Rocket Fuel Inc., et al. Case No. 14-CV-03998 (USDC ND Calif)
9. Oklahoma Firefighters Pension v. City of Midwest City, Oklahoma County District Court, Case No. CJ-2014-3481

Mr. Edwards reported that Mr. Olsen had entered the case representing his interests regarding issues related to this action.

10. Oklahoma Firefighters Pension v. City of Tulsa, Tulsa County District Court, Case No. CJ-2014-02363.

Mr. Edwards reported that the City of Tulsa had agreed to pay the full six months of injury leave to Ms. Evans and to submit the dismissal to court.

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

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

**DANIEL HAAS/BROKEN ARROW – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 16, 2014:**

Motion was made by Mr. Long and seconded by Mr. Adams to approve the Application for “Disability in the Line of Duty”, effective November 16, 2014. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Cramer, Stone, Manek, Lay, Long, Smith, and Kohls. Nays: None. Motion carried.

**GARY CONGER/CLAREMORE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2015:**

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

**DELBERT D. RAMSEY II/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2015:**

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

**CHRISTOPHER ROGERS/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2015:**

Motion was made by Mr. Cramer and seconded by Mr. Smith to approve the Application for “Disability in the Line of Duty” effective April 1, 2015. Ayes: Messrs. Morrison, Lay, Vanhorn, Long, Cramer, Stone, Manek, Adams, Kohls, and Smith. Nays: Freeman. Motion carried.

**BRETT SUTTERFIELD/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE APRIL 1, 2015:**

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

**CRAIG D. MATHEWS/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE APRIL 1, 2015:**

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 April 1, 2015. Ayes: Messrs. Morrison, Lay, Vanhorn, Freeman, Long, Cramer, Stone, Manek, Adams, Kohls, and Smith. Naves: None. Motion carried.

**JOHN TILGHMAN/JENKS – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Freeman to enter into Executive Session. Ayes: Messrs. Morrison, Lay, Vanhorn, Freeman, Long, Cramer, Stone, Manek, Adams, Kohls, and Smith. Naves: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Morrison to enter into Open Session. Ayes: Messrs. Morrison, Lay, Vanhorn, Freeman, Long, Cramer, Stone, Manek, Adams, Kohls, and Smith. Naves: None. Motion carried.

Motion was made by Mr. Cramer and seconded by Mr. Morrison to approve the request of Mr. Tilghman to approve the his request to modify his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Lay, Vanhorn, Long, Cramer, Stone, Manek, Adams, and Smith. Naves: Kohls and Freeman. Motion carried.

**GREGORY HEARD/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 modify the request of Mr. Heard to modify his pension from “Disability in the Line of Duty” to “Service” based on the medical information submitted. Ayes: Messrs. Morrison, Lay, Vanhorn, Long, Cramer, Stone, Manek, Kohls, Freeman, Adams, and Smith. Naves: None. Motion carried.

**BRADLEY W. LOVE /OKLAHOMA CITY – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:**

Motion was made by Mr. Long and seconded by Mr. Cramer to approve Mr. Love’s Application for “Disability in the Line of Duty”, effective April 1, 2015. Ayes: Messrs. Morrison, Lay, Vanhorn, Long, Cramer, Stone, Manek, Kohls, Freeman, Adams, and Smith. Naves: None. Motion carried.

**RECEIVE & FILE:**

1. IPG – Dividend - \$191.52 – March 2015

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

**ROBERT JONES/EXECUTIVE DIRECTOR REPORT:**

Mr. Jones reported that HB 2005 had been signed by the Governor.

Mr. Jones reported that HB 2005 allowed volunteer firefighters over the age of 44 to be enrolled as firefighters, but forbids said firefighters from joining the System.

Mr. Michael reported that the Ethic reporting process must now be performed online.

Mr. Michael reported that the Data System Conversion contract would be signed this week.

Mr. Michael reported that he was continuing to work with State Leasing on trying to locate a new office for the Pension System.

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

There was no travel arrangements made.

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

Mr. Stone reported on the OPERS lawsuit regarding the establishment of a defined contribution plan for new hires.

**OLD BUSINESS:**

**NEW BUSINESS:**

**NEXT MEETING DATE:**

The Oklahoma Firefighters Pension and Retirement Board will meet May 15, 2015 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 11:02A.M.

Submitted by Terri L. Williams, Executive Secretary.