

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met June 19, 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, John Soos, Michael Duncan, Matt Lay, Jim Long, Dana Cramer, and Brandy Manek arriving at 9:00 A.M.

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

Visitors: Troy Brown and Tim Nash, Bogdahn Group; Christopher Good and John Powell, TA Associates; Kenneth Wisdom and Harry Pierandri, Portfolio Advisors; Michael Duignan and Michael Smith, JP Morgan

Absent: Doug Jacobson, Janet Kohls, Dereck Cassady and Frank Stone

APPROVAL/MINUTES DATED MAY 15, 2015:

Motion was made by Mr. Cramer and seconded by Mr. Freeman to approve the minutes dated May 15, 2015. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Lay, Duncan, and Soos. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the Consent Agenda dated May 15, 2015. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Duncan and Soos. Nays: None. Motion carried.

Motion was made by Mr. Lay and seconded by Mr. Adams to pull Shelli Farley, Widow of Jason Farley from the Consent Agenda. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Duncan and Soos. Nays: None. Motion carried.

Motion was made by Mr. Long and seconded by Mr. Adams to declare Jason Farley's death as a "Death in the Line of Duty". Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Duncan and Soos. Nays: None. Motion carried.

Motion was made by Mr. Adams and seconded by Mr. Cramer to approve the Surviving Spouse Application for Shelli Farley, Widow of Jason Farley. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Lay, Long, Cramer, Duncan and Soos. Nays: None. Motion carried.

TA ASSOCIATES REALTY/CHRISTOPHER GOOD & JOHN POWELL:

Mr. Good and Mr. Powell gave a presentation for TA Associates.

	3 Months Ending <u>05/31/2015</u>	1 Year Ending <u>05/31/2015</u>	3 Years Ending <u>05/31/2015</u>
TA Associates Realty Fund VII	1.81%	10.81%	2.82%
TA Associate Realty Fund IX	3.19%	15.79%	11.94%
NCREIF Property Index	3.57%	12.72%	11.47%

PORTFOLIO ADVISORS/KENNETH WISDOM & HARRY PIERANDRI:

Mr. Wisdom and Mr. Pierandri gave a presentation for Portfolio Advisors.

	3 Months Ending <u>05/31/2015</u>	1 Year Ending <u>05/31/2015</u>	3 Years Ending <u>05/31/2015</u>
Portfolio Advisors Fund III	-	9.43%	9.25%
Portfolio Advisors Fund IV	-	8.22%	13.31%
NCREIF Property Index	3.57%	12.72%	11.47%

JP MORGAN/MICHAEL DUIGNAN & MICHAEL SMITH:

Mr. Duignan and Mr. Smith gave a presentation for JP Morgan.

	3 Months Ending <u>05/31/2015</u>	1 Year Ending <u>05/31/2015</u>	3 Years Ending <u>05/31/2015</u>
JP Morgan Strategic Property	3.56%	13.02%	13.74%
JP Morgan Special Situation	4.76%	-	-
NCREIF Property 500	3.57%	12.72%	11.47%

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/RAANON ADAMS - CHAIRMAN:

1. Review Investment Performance.

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

	3 Months Ending <u>05/31/2015</u>	1 Year Ending <u>05/31/2015</u>	3 Years Ending <u>05/31/2015</u>
Total Fund	1.45%	8.62%	13.81%
Policy Benchmark	0.86%	7.90%	13.67%

2. Permal & Allianz Funding update.

Mr. Brown discussed the funding schedules for both managers.

3. Discussion regarding federal securities class action against Nationstar Mortgage Holdings, Inc.

Mr. Adams said the Investment Committee would bring back a recommendation next month.

4. Discussion regarding federal securities class action against Trinity Industries, 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: 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)
7. Abdul Award, er al v. Herbalife, Ltd. Et al., Case No. CV 14-02850, (USDC CD Calif) Saxena White)
8. Waterford Township Police and Fire Retirement System v. Ply Gem Holdings, et. Al, Case No. 14-cv-3577, (USDC SDNY)
9. Shah v. Rocket Fuel Inc., et al. Case No. 14-CV-03998 (USDC ND Calif)
10. OFF, et al v. Castlight Health; Case No. CIV-533647 (Sup. Ct. Calif, San Mateo)
11. Report on the current status of all other litigation involving the Pension System.

DUSTIN M. ANGLE/BARTLESVILLE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2015:

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

PHILLIP CAGLE/BROKEN ARROW - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2015:

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

MICHAEL A. TILL/GREENFIELD - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 5, 2015:

Motion was made by Mr. Lay and seconded by Mr. Duncan to approve the Application for “Disability in the Line of Duty”, effective June 5, 2015. Ayes: Messrs. Vanhorn, Adams, Morrison, Freeman, Cramer, Duncan, Long, Lay, and Soos. Naves: None. Motion carried.

MATTHEW L. LORENZ/NOBLE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 19, 2015:

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

RUSSELL BURKHALTER/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 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 June 1, 2015. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Adams, Freeman, Lay and Soos. Naves: None. Motion carried.

TODD A. CUSTER/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 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 June 1, 2015. Ayes: Messrs. Morrison, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, and Soos. Nays: None. Motion carried.

DAVID A. HERMAN/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 1, 2015:

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

RONNIE D. KEE/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 1, 2015:

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

ALPHONSO D. KEMP/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 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 June 1, 2015. Ayes: Messrs. Morrison, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, and Soos. Nays: None. Motion carried.

TRAVIS W. SULLIVAN/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 1, 2015:

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

**SHAWN L. TIDWELL/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY”, EFFECTIVE JUNE 1, 2015:**

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

**ROXANN K. TEETER/QUAPAW - APPLICATION FOR “DISABILITY IN THE
LINE OF DUTY”, EFFECTIVE JUNE 1, 2013:**

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

**PAUL J. BERTELLI/TULSA - APPLICATION FOR “DISABILITY IN THE LINE
OF DUTY”, EFFECTIVE JUNE 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 May 1, 2015. Ayes: Messrs. Morrison, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, and Soos. Nays: None. Motion carried.

**TEDDIE J. VCULEK/ENID - APPLICATION FOR “DISABILITY NOT IN THE
LINE OF DUTY”, EFFECTIVE MARCH 30, 2015:**

Motion was made by Mr. Cramer and seconded by Mr. Freeman to approve the Application for “Disability Not in the Line of Duty”, effective March 30, 2015. Ayes: Messrs. Morrison, Duncan, Vanhorn, Freeman, Long, Cramer, Manek, Adams, Lay, and Soos. Nays: None. Motion carried.

**RANDY K. GIPSON/ALTUS – REQUEST APPROVAL TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:**

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the request of Mr. Gipson to modify his pension from “Service” to “Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Vanhorn, Long, Cramer, Duncan, Manek, Lay, Freeman, Adams, and Soos. Nays: None. Motion carried.

RALPH L. WALKER/ALTUS – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE DUTY”:

Motion was made by Mr. Cramer and seconded by Mr. Long to approve the request of Mr. Walker to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried.

CORBIN R. COLSON/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. Adams to approve the request of Mr. Colson to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried.

GREGORY HEARD/OKLAHOMA CITY – REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve the request of Mr. Heard to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried.

JAMES M. JONES/OKLAHOMA CITY - REQUEST APPROVAL TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the request of Mr. Jones to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried.

KEITH D. MCMURPHY/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. Lay to approve the request of Mr. McMurphy to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried.

TERRY M. GRANT/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 to approve the request of Mr. Grant to modify his pension from “Service” to Disability in the Line of Duty” based on the medical information submitted. Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried.

CITY OF JENKS REQUEST TO CHANGE THEIR PHYSICAL AGILITY ENTRANCE EXAM TO THE CANDIDATE PHYSICAL AGILITY TEST (CPAT) EFFECTIVE JUNE 1, 2015:

Motion was made by Mr. Long and seconded by Mr. Adams to deny the physical agility entrance exam due to lack of detailed components of the test and test not being certified. Motion was withdrawn

Motion was made by Mr. Adams and seconded by Mr. Long to reconsider the decision from last month to modify test. Ayes: Ayes: Messrs. Morrison, Duncan, Vanhorn, Long, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: None. Motion carried

Motion was made by Mr. Long and seconded by Mr. Adams to deny the physical agility entrance exam due to lack of detailed components of the test and test not being certified. Ayes: Long, Manek and Adams. Naves: Duncan, Freeman, Cramer, Lay, and Vanhorn. Motion failed

Motion was made by Mr. Freeman and seconded by Mr. Lay to approve the agility test submitted by the City of Jenks subject to the Executive Director verification of specific components of test meeting minimum Board standards as stated in the rules. Ayes: Messrs. Morrison, Duncan, Vanhorn, Cramer, Manek, Lay, Freeman, Adams, and Soos. Naves: Long. Motion carried.

CRAIG FREEMAN LEFT THE MEETING AT 12:05 P.M.

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

Mr. Jones informed the Board of the upcoming Public Fund Trustee Education Conference in September.

Mr. Jones reported that the Pension System was still looking for a building.

Mr. Rankin reported on the Internal Audit. Mr. Rankin said there was one minor error found on the time of a firefighter.

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

There was no travel arrangements made.

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet July 17, 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 12:05 P.M.

Submitted by Terri L. Williams, Executive Secretary.