

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 20, 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, John Soos, Derek Cassady, Matt Lay, Jim Long, Dana Cramer, Janet Kohls, and Brandy Manek.

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; Brigid Flanagan, Angelo Gordon; Mario Virtudes and Joe Marks, Capital Dynamics

Absent: Doug Jacobson, Craig Freeman and Frank Stone

APPROVAL/MINUTES DATED OCTOBER 16, 2015:

Motion was made by Mr. Vanhorn and seconded by Mr. Duncan to approve the minutes dated October 16, 2015. Ayes: Messrs. Adams, Duncan, Cassady, Manek, 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. Lay to approve the Consent Agenda dated November 20, 2015. Messrs. Adams, Duncan, Cassady, Manek, Cramer, Lay, Long, Vanhorn, Kohls and Soos. Nays: None. Motion carried.

ANGELO GORDON/BRIGID FLANAGAN:

Ms. Flanagan gave a presentation for Angelo Gordon.

	3 Months Ending <u>10/31/2015</u>	1 Year Ending <u>10/31/2015</u>	04/01/2014 Ending <u>10/31/2015</u>
Angelo Gordon	0.73%	5.24%	(2.31)%
NCREIF ODCE EW	3.40%	13.82%	12.47%

CAPITAL DYNAMICS/MARIO VIRTUDES & JOE MARKS:

Mr. Virtudes and Mr. Marks gave a presentation for Capital Dynamics.

	3 Months Ending <u>10/31/2015</u>	01/01/2015 Ending <u>10/31/2015</u>
Capital Dynamics	(0.18)%	12.51%
Cambridge Assoc. Private Equity	3.77%	7.38%

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>10/31/2015</u>	1 Year Ending <u>10/31/2015</u>	3 Years Ending <u>10/31/2015</u>
Total Fund	(1.58)%	4.09%	10.82%
Policy Benchmark	(.076)%	4.23%	10.79%

2. Large Cap Value RFP – Candidate Review.

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

3. Discussion regarding securities litigation class action against TerraForm Global, Inc.

Mr. Vanhorn said there was no recommendation this month because the General Counsel did not make a recommendation.

Motion was made by Mr. Cramer and seconded by Ms. Manek to drop AFT from the Pension System's approved list of securities litigation firms. Messrs. Adams, Duncan, Cassady, Cramer, Lay, Vanhorn, Kohls, Manek and Soos. Naves: Long. Motion carried.

RULES COMMITTEE/MATT LAY – CHAIRMAN:

1. Discussion and action on amendments and changes to the Administrative Rules of the Oklahoma Firefighters Pension and Retirement System. – Cindy Birley

Cindy Birley presented her proposed amendments to the Administrative rules previously Related to IRS required minimum distribution.

Motion was made by Mr. Lay and seconded by Mr. Cramer to adopt the Administrative Rules As presented by our tax attorney. Messrs. Adams, Duncan, Cassady, Cramer, Lay, Vanhorn, Kohls, Manek and Soos. Naves: Long. Motion carried.

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

1. Lang v. Towers Group International, et al, Case No. 13-CV-5282, USDC, SDNY) (BLBG)
2. Santore, et al. v. IXIA et al., Case No. CV 13-08440, (USDC CD Calif) (Grant)
3. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)
4. Abdul Award, er al v. Herbalife, Ltd. Et al., Case No. CV 14-02850, (USDC CD Calif) Saxena White)
5. Waterford Township Police and Fire Retirement System v. Ply Gem Holdings, et. Al, Case No. 14-cv-3577, (USDC SDNY)

6. Shah v. Rocket Fuel Inc., et al. Case No. 14-CV-03998 (USDC ND Calif)
7. In re: Castlight Health; Shareholder Litigation; Case No. CIV-533647 (Sup. Ct. Calif, San Mateo)
8. 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)
9. Oklahoma Firefighters Pension v. City of Midwest City, Oklahoma County District Court, Case No. CJ-201-3481)

Mr. Edwards reported that a hearing is scheduled for January 8, 2016.

10. Avila, et al. v Lifelock, Inc. et al.: Case No. 15-cv-01398-DKD (USDC District of Arizona)
11. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards said there was nothing new to report.

BILL C. THOMAS/CHICKASHA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 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 November 1, 2015. Messrs. Vanhorn, Adams, Cassady, Cramer, Duncan, Lay, Manek, Long, Kohls and Soos. Naves: None. Motion carried.

BILLY K. MEEKS/EDMOND - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2015:

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

CHRISTOPHER R. SHARP/GUTHRIE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE AUGUST 29, 2015:

Motion was made by Mr. Long and seconded by Mr. Vanhorn approve the Application for “Disability in the Line of Duty”, August 29, 2015. Ayes: Messrs. Vanhorn, Adams, Cassady, Cramer, Duncan, Long, Lay, Manek, Kohls and Soos. Naves: None. Motion carried.

ANTHONY S. MARTIN/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. Lay to approve the Application for “Disability in the Line of Duty” effective November 1, 2015. Ayes: Messrs. Cassady, Vanhorn, Duncan, Long, Cramer, Manek, Adams, Lay, Kohls and Soos. Naves: None. Motion carried.

RECEIVE & FILE:

1. Russell Investments – Commission Recapture - \$20,938.23 – October 2015
2. Insurance Premium Tax - \$137,464.35 – November 2015

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

ROBERT JONES/EXECUTIVE DIRECTOR REPORT:

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

Mr. Michael reported that the data system conversion was to go online July 1, 2016.

Mr. Michael reported on the Governor’s Executive Order regarding travel was to go into effect December 1, 2015.

Mr. Reynolds and Mr. Edwards reported on the new ethics rules adopted by the State Ethics Commission.

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 December 18, 2015 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

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

Submitted by Terri L. Williams, Executive Secretary.