

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met March 17, 2023 in the Salvation Army Building at 6601 Broadway Ext., Suite 100, Oklahoma City. 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 Jim Ed Nimmo called the meeting to order.

Members Present: Jim Ed Nimmo, Donald Bennett Jr., Cary Provence, Tony Lopez, Teresa Green, Dana Cramer, Janet Kohls, Matt Lay, James Fullingim, Brent Baggett, Brent Bryant, and John Laws arriving at 8:32 A.M.

Others: Chase Rankin, Executive Director; Scott Vanhorn, Assistant Executive Director; Terri Williams, Executive Secretary

Visitors: Troy Brown, and Tony Kay, & CO; Larry Ostow, J.P. Morgan; Mariko Boswell, and Lalantika Medema, PIMCO; Patrick Melton and Steve Hagenbuckle, Terra Cap; Mike Kelley, OSFA Director; John Soos Retired Oklahoma City Firefighter

Absent: Cliff Davidson

PPROVAL/MINUTES DATED FEBRUARY 17, 2023:

Motion was made by Mr. Lay seconded by Mr. Baggett to approve minutes dated February 17, 2023. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Bryant, Lopez, Cramer, Kohls, Lay, Baggett and Green. 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 March 17, 2023. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett and Green. Nays: None. Motion carried.

J P MORGAN/LARRY OSTOW:

Mr. Ostow gave a presentation for J.P. Morgan.

	3 Months Ending <u>02/28/2023</u>	1 Year Ending <u>02/28/2023</u>	3 Years Ending <u>02/28/2023</u>
J P MORGAN Strategic Property	-4.06%	-1.09%	7.71%
NCREIF Property Index	-3.50%	5.53%	8.06%
JP MORGAN Special Situations	-7.27%	-5.64%	7.57%
NCREIF ODCE EW NET	-5.08%	7.56%	9.72%

PIMCO/MARIKO BOSWELL & LALANTIKA MEDEMA:

Ms. Boswell & Ms. Medema gave a presentation for PIMCO.

	3 Months Ending <u>02/28/2023</u>	1 Year Ending <u>02/28/2023</u>	3 Years Ending <u>02/28/2023</u>
PIMCO COF II	17.35%	24.81%	18.75%
Bloomberg US Corp HY	1.83%	-5.46%	1.34%
PIMCO BRAVO III	-1.09%	1.20%	8.58%
Bloomberg US Corp HY	1.83%	-5.46%	1.34%
PIMCO BRAVO IV	-14.22%	14.05%	N/A
Bloomberg US Corp HY	1.83%	-5.46%	1.34%
PIMCO Private Income Fund	-0.61%	-0.17%	7.62%
Bloomberg US Corp HY	1.83%	-5.46%	1.34%

TERRACAP PARTNERS/PATRICK MELTON & STEVE HAGENBUCKLE:

Mr. Melton and Mr. Hagenbuckle gave a presentation for TerraCap Partners.

	3 Months Ending <u>02/28/2023</u>	1 Year Ending <u>02/28/2023</u>	Since Inception <u>05/01/2021</u>
TerraCap Partners V	6.36%	6.72%	9.89%
NCREIF ODCE EW NET	-5.08%	-4.35%	14.63%

&CO CONSULTING/TROY BROWN, TONY KAY:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/DONNIE BENNETT - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>02/28/2023</u>	1 Year Ending <u>02/28/2023</u>	3 Years Ending <u>02/28/2023</u>
Total Fund	0.07%	-5.73%	7.96%
Policy	-0.41%	-6.54%	7.05%

1. Review and discussion on Silicon Valley Bank closure and impact on the System, if any.

Mr. Brown and Mr. Kay reported the System had very limited exposure to Silicon Valley Bank.

2. Review Investment Performance.

3. Review Securities cases filed against Atlassian Corporation.

Motion was made by Mr. Bennett and seconded by Mr. Lay to seek lead plaintiff against Atlassian Corporation, using Saxena White as Counsel. Messrs. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Nays: None. Motion carried.

4. Old Business:

5. New Business:

Mr. Bennett reported that New Mountain will be coming in next month to present their private equity fund VII to the Investment Committee.

Motion was made by Mr. Bennett and seconded by Mr. Lay to elect to sell our position with the remaining assets in Dune Fund III as opposed to going into the continuation fund. Messrs. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Nays: None. Motion carried.

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

1. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)

Mr. Rankin reported that the motion for a re-trial was denied and we are intending to file an appeal.

2. Jeff Omdahl, et al v. Farfetch Limited, et al: Case No. 19-C-08657, (S.D. New York) Kessler Topaz
3. Electrical Workers Pension Fund Local 03 v. Six Flags Entertainment: No. 4:20-cv-00201 (N.D. Tex.) (BLBG)
4. OFP v Biogen Inc. et al., Civil Action 22-cv-10200, USDC Mass (Block & Leviton) Cannae Holdings (Del. Ch. Ct.)
5. Lee et al v. Goldman, Sachs Group and Morgan Stanley, Civil Action No. 22-cv-00169, USDC, SDNY (Grant & Eisenhofer)
6. In re Telsa Motors, Inc. Stockholder Litigation, Concol. C.A. 12711-VCS, Chancery Court of Delaware (Grant & Eisenhofer)
7. Kellie Black, et al. v. Snap Inc., et al: 21-CV-08892, CDD Calif. (Saxena White)

Mr. Rankin reported he attended the oral arguments in the motion to dismiss, which was granted with leave to amend. We are currently working on this amended complaint.

8. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY
9. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)
10. Garrett e al. v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)

Mr. Rankin reported the named parties have all been disposed.

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

**JEFFERSON BOWMAN/MUSKOGEE - APPLICATION FOR OR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1,
2023:**

Motion was made by Mr. Cramer and seconded by Mr. Provence to deny the Application for “Disability in the Line of Duty”, effective March 1, 2023. Ayes: Messrs. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Naves: None. Motion carried.

**GILBERT KEITH/OKLAHOMA CITY – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2023:**

Motion was made by Mr. Baggett and seconded by Mr. Bennett to approve the Application for “Disability in the Line of Duty”, effective March 1, 2023. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Naves: None. Motion carried.

**TERRY TRAXLER/OKLAHOMA CITY – APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1,
2023:**

Motion was made by Mr. Cramer seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty” effective March 1, 2023. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Naves: None. Motion carried.

**BRENT ARMER/EDMOND – REQUEST TO MODIFY
PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Lay and seconded by Mr. Law to enter into Executive Session. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Naves: None. Motion carried.

Motion was made by Mr. Baggett and seconded by Mr. Lay to enter into Open Session. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Naves: None. Motion carried.

No action was taken.

**BRIAN S. GOINS/TULSA – REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”**

Motion was made by Mr. Lay seconded by Mr. Cramer to approve the request of Mr. Goins to modify his pension from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Naves: None. Motion carried.

**JEFFREY WAGNON/TULSA – REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”**

No action was taken.

**RICHARD TATTERSHALL/TULSA – REQUEST TO MODIFY PENSION
FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”**

Motion was made by Mr. Cramer seconded by Mr. Lay to approve the request of Mr. Tattershall to modify his pension from “Service” to “Disability in the Line of Duty”.
Ayes: Messrs. Nimmo, Bennett, Provence, Fullingim, Lopez, Bryant, Cramer, Kohls, Lay, Baggett, Laws and Green. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported he was watching HB 2171, which would provide a 13th check to retirees subject to certain limitations.

Mr. Rankin reported on HB 2279, which affects all Systems to give an automatic COLA.

Mr. Rankin reported that HB 2777 had passed regarding the requirement of the Pension System to vote its own proxies.

Mr. Rankin reported on SB 630, which is a tax update bill.

Mr. Rankin reported on SB 434, which requires the IRS regulations updates to go thru the administrative rule making process as opposed to thru legislation.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet April 21, 2023 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Nimmo adjourned the Board Meeting at 10:52 A.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
March 17, 2023**

CHECKS TERMINATED IN FEBRUARY 2023:

BERRYHILL	DAVID W. PRIEST	DECEASED
GAGE	JUDITH LALICKER	DECEASED
FAIRLAND	VERA R. BOYD	DECEASED
HOLLIS	DALTON T. WEBSTER	DECEASED
LAWTON	RICHARD W. FOSTER	DECEASED
MANNSVILLE	GERALDINE GRAY	DECEASED
MIAMI	MARTHA L. GAILY	DECEASED
MIDWEST CITY	DARIN J. HODGES	DECEASED
OKLAHOMA CITY	DORIS A. BUNCH	DECEASED
PINK	SHIRLEY STANSELL	DECEASED
RUSH SPRINGS	MINNIE L. DAVIS	DECEASED
STIGLER	F. PAULINE HARRELL	DECEASED
STIGLER	JIMMY H. STAMPER	DECEASED
TULSA	ANNA J. CASTLE	DECEASED
TULSA	SHIRLEY J. BENSON	DECEASED
WILBURTON	VERNON UNDERWOOD	DECEASED
WRIGHT CITY	TERRY D. LASTER	DECEASED

\$5,000.00 DEATH BENEFIT:

ANTLERS	SERENITY FUNERAL SERVICE ON BEHALF OF BILLY C HAMPTON
ANTLERS	SERENITY FUNERAL SERVICE ON BEHALF OF DONALD W. HOUSE
BERRYHILL	DAVID W. PRIEST JR., CHILD OF DAVID W. PRIEST
BETHANY	SHIRLEY KING, WIDOW OF ALVIN V. KING
CHECOTAH	KAREN BLIARD, WIDOW OF ANDY L. BLIZZARD
CYRIL	FLETCHER FUNERAL HOME ON BEHALF OF DON SNIDER
DAVENPORT	PARKS BROTHERS FUNERAL HOME ON BEHALF OF JIMMY CLARKSON
GREASY	AUDREY L. HOWARD COMMON-LAW SPOUSE OF ZACHARY D. ADAIR
LAVERNE	RAMA M. HARVEY, WIDOW OF GUY M. HARVEY
LAWTON	KAREN L. HAGGENMILLER, CHILD OF RICHARD FOSTER
LAWTON	KELLY KALEY, CHILD OF RICHARD FOSTER
LAWTON	STEPHANIE FOSTER, CHILD OF RICHARD FOSTER
MIDWEST CITY	BARNES & FREDERICH FUNERAL HOME ON BEHALF OF DOUGLAS R. HERREN

MIDWEST CITY	BILL EISENHOUR FUNERAL HOME ON BEHALF OF DARIN J. HODGES
MUSKOGEE	CORNERSTONE FUNERAL HOME ON BEHALF OF CURTIS D. JACKSON
OKMULGEE	MCCLENDON-WINTERS FUNERAL HOME ON BEHALF OF THOMAS (TOM) PORTER
PRYOR	SHIPMAN'S FUNERAL AND CREMATION SERVICE ON BEHALF OF RICHARD H. CRITTENDEN
SPENCER	CASKETS INC & JOHNSON FUNERAL SERVICE ON BEHALF OF PAUL C. JUDKINS JR.
SPIRO	MALLORY-MARTIN FUNERAL HOME ON BEHALF OF ERNIE TOBLER JR.
TULSA	MALLET FUNERAL HOME ON BEHALF OF STANLEY E. DAY
TULSA	BIXBY-SOUTH TULSA FUNERAL SERVICE ON BEHALF OF GARY W. ENGLAND
TULSA	PATRICIA D. WHITE OF WIDOW OF JIMMY L. WHITE
VIAN	AGENT MALLORY MARTIN FUNERAL HOME ON BEHALF OF CARL E. ROLSTON
WEATHERFORD	LOCKSTONE FUNERAL HOME ON BEHALF OF DAVID W. WRIGHT
WILBURTON	MARK UNDERWOOD, CHILD OF VERNON UNDERWOOD
WILBURTON	MARIE UNDERWOOD, CHILD OF VERNON UNDERWOOD
WRIGHT CITY	BUNCH-SINGLETON FUNERAL HOME ON BEHALF OF TERRY D. LASTER

APPLICATION FOR ENTRANCE INTO THE PENSION SYSTEM/APPROVED BY EXECUTIVE DIRECTOR, CHASE RANKIN:

<u>CITY</u>	<u>APPLICANT</u>
BLACKWELL	ANDREW FROST
BROKEN BOW	CLAY CHANNING
COLLINSVILLE	TYLER MCCOY
COLLINSVILLE	JORDAN VIVAR
DEER CREEK	CORBYN SLIMP
DUNCAN	KO WITHROW
HOMINY	CONNOR WADKINS
NICHOLS HILLS	JOSHUA BALCH
MCALESTER	LOGAN BELLINGER
MCALESTER	DEVIN HUNTER
MUSKOGEE	THUNDER KIRK

APPLICATION OF CHILD PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/01/2022	MULDROW	GAIL ANN VESSELL, GUARDIAN OF RONNIE VESSELL, CHILD OF BOBBIE VESSELL- DECEASED 11/08/2022

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2023	ARDMORE	KATHY J. WHITE PHILLIPS, Widow of Joseph C. Phillips II
03/01/2023	COALGATE	VICKIE TRAYLOR, WIDOW OF Richard D. Traylor
03/01/2023	COWETA	VELMA L. SWARER, WIDOW OF Jasper L. Swarer
03/01/2023	DURANT	SHERRY A. HERRON, WIDOW Of Don L. Herron
03/01/2023	FREDERICK	PENNY C. NEWMAN, WIDOW of Melvin T. Newman
03/01/2023	GRAYSON	WENDY A. TUCKER, WIDOW OF Raymond d. Tucker
03/01/2023	HOLLIS	MARY HOWARD, WIDOW OF Alfred T. Howard
03/01/2023	IDABEL	DORIS B. ELMORE, WIDOW OF Curtis Elmore
03/01/2023	TULSA	SANDRA L. DAYRINGER, Widow of David C. Dayringer
03/01/2023	TUTTLE	SUSAN TRUNER, WIDWO OF Scotty J. Turner

03/01/2023

WARNER

MABLE C. MCBEE, WIDOW OF
Raymond C.. McBee

**APPLICATION FOR DISABILITY IN THE LINE OF DUTY – MODIFY TO
SERVICE PENSION:**

**EFFECTIVE
DATE**

CITY

APPLICANT

APPLICATION FOR SERVICE PENSION:

**EFFECTIVE
DATE**

CITY

APPLICANT

01/01/2023

CAMARGO

AARON ROBINSON

01/27/2023

CANTON

MARK A. FUQUA

03/01/2023

CENTRAL HIGH VFD

KEITH W. HANSEN

03/06/2023

CLINTON

STEVE E. JONES

11/01/2022

DUSTIN

STEVEN R. WILLIAMS

03/01/2023

HELENA

DONALD L. FRECH

03/01/2023

HITCHCOCK

JOHN E. BIGGS

03/01/2023

INOLA

ERIC S. REED

03/01/2023

JENKS

JEFFERY WINN

02/01/2023

LENAPAH

DOUGLAS SONENBERG

02/01/2023

LENAPAH

LEEANN M. SONENBERG

02/25/2023

LIBERTY

CHARLES F. HOLMES

03/01/2023

MACOMB

JOHN W. BROOKS

03/01/2023

MEEKER

JOSEPH L. JONES

03/01/2023

PAWNEE

STEVE G. NELSON

03/01/2023

PONCA CITY

KENNETH D. ECK

03/01/2023	STRONG CITY	GREGORY C. ALLEN
03/01/2023	TISHOMINGO	MARTY D. CHANEY
03/01/2023	TUSHKA	TRACEY B. GRIFFIN
03/01/2023	TUSHKA	TRENTON D. GRIFFIN

APPLICATION FOR VESTED BENEFIT:

**EFFECTIVE
DATE**

CITY

APPLICANT

06/04/2033	IDABEL	WENDY R. ROWAN
06/08/2028	PERNELL	NOEL E. INCE

REFUND OF CONTRIBUTIONS:

APPLICANT

CITY

HIRED

TERMINATED

MICHAEL SCHOOLRAFT	BROKEN BOW	06/05/2007	02/17/2023
JUSTIN TAYLOR	MANGUM	06/19/2020	12/20/2022
NASHOBA SIMMONS	SEMINOLE	01/17/2013	08/22/2022

**NEW COUNTY AND/OR CITY FIRE DEPARTMENT ENTERING THE
PENSION SYSTEM:**