

## MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 18, 2022 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: Donald Bennett Jr., Cary Provence, James Fullingim, Tony Lopez, Dana Cramer, Brent Baggett, Cliff Davidson and Brent Bryant, John Laws

Others: Chase Rankin, Executive Director; Scott Vanhorn, Assistant Executive Director; Marc Edwards, General Counsel; Terri Williams, Executive Secretary

Visitors: Troy Brown, and Tony Kay, & CO; Duncan Megroz and Paul Mehlman, Ares Management (Landmark Real Estate Partners); Keith Merrill and Adam Burinescu, Centerbridge Partners Real Estate; Catherine Haviland, Angelo Gordon; Mike Kelley, OSFA Director; John Soos Retired Oklahoma City Firefighter

Absent: Jim Ed Nimmo, Janet Kohls, Matt Lay and Kelli Price

### **INTRODUCTION OF NEW TRUSTEE/CHASE RANKIN:**

Mr. Rankin introduced new Board Member John Laws to the Board.

### **APPROVAL/MINUTES DATED OCTOBER 21, 2022:**

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve minutes dated October 21, 2022. Ayes: Messrs. Bennett, Provence, Fullingim, Bryant, Lopez, Davidson, Baggett, and Cramer. Nays: None. Abstain: Laws. Motion carried.

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

Motion was made by Mr. Bennett and seconded by Mr. Baggett to approve the Consent Agenda dated November 18, 2022. Ayes: Messrs. Cramer, Bryant, Bennett, Provence, Fullingim, Lopez, Davidson, and Baggett. Nays: None. Abstain: Laws. 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)
2. Employees Retirement System of Puerto Rico Electric Power Authority et al. v. Conduent Inc., et al.; Case No. 19-cv-08237, (USDC, N.J.)
3. OFP v Newell Brands Inc., HUD-L-003492-18 (N.J. Super Ct.)
4. Jeff Omdahl, et al v. Farfetch Limited, et al: Case No. 19-C-08657, (S.D. New York) Kessler Topaz
5. Richard Logan, et al v. ProPetro Holding Corp., et al.; Case N0 19-CV-00217 (W.D. Texas) Grant Eisenhofer)
6. Electrical Workers Pension Fund Local 03 v. Six Flags Entertainment: No. 4:20-cv-00201 (N.D. Tex.) (BLBG)
7. OFP v Biogen Inc. et al., Civil Action 22-cv-10200, USDC Mass (Block & Leviton) Cannae Holdings (Del. Ch. Ct.)
8. Lee et al v. Goldman, Sachs Group and Morgan Stanley, Civil Action No. 22-cv-00169, USDC, SDNY (Grant & Eisenhofer)
9. In re Telsa Motors, Inc. Stockholder Litigation, Concol. C.A. 12711-VCS, Chancery Court of Delaware (Grant & Eisenhofer)
10. Paul Hayden, et al. v. Portola Pharmaceuticals, Inc., et al: 20-CV-00367, N.D. Calif. 2020
11. Kellie Black, et al. v. Snap Inc., et al: 21-CV-08892, CDD Calif. (Saxena White)
12. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY
13. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)
14. Garrett e al. v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)

Mr. Edwards reported that depositions were scheduled to be taken in December 2022 with a pre-trial conference set for July 2023.

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

**REQUEST FOR DISABILITY IN THE LINE OF DUTY PENSION. SENT TO STATE DOCTOR – MATTHEW HAMPTON/MUSKOGEE:**

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307B.
- b. Vote to Enter into Executive Session.
- c. Discussion to approve as Disability in the Line of Duty Disability for Matthew Hampton.
- d. Vote to enter into Open Session.

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve the Application for Disability in the Line of Duty pension for Matthew Hampton/Muskogee. Ayes: Messrs. Bennett, Provence, Fullingim, Bryant, Lopez, Cramer, Laws, Davidson and Baggett. Nays None. Motion carried.

**TANNER BUTE/OKLAHOMA CITY - APPLICATION FOR OR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1 2022:**

Motion was made by Mr. Davidson and seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty”, effective November 1, 2022. Ayes: Messrs. Bennett, Cramer, Provence, Fullingim, Lopez, Davidson, Bryant, Laws and Baggett. Nays: None. Motion carried.

**JASON DOBSON/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2022:**

Motion was made by Mr. Cramer and seconded by Mr. Davidson to approve the Application for “Disability in the Line of Duty”, effective November 1, 2022. Ayes: Messrs. Bennett, Cramer, Davidson, Provence, Fullingim, Lopez, Bryant, Laws and Baggett. Nays: None. Motion carried.

**TODD M. FINLEY/WOODWARD – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2022:**

Motion was made by Mr. Baggett seconded by Mr. Bennett to approve the Application for “Disability in the Line of Duty” effective November 1, 2022. Ayes: Messrs. Bennett, Cramer, Provence, Fullingim, Lopez, Davidson, Laws, Bryant and Baggett. Nays: None. Motion carried.

**ROBERT MCALLISTER/BROKEN ARROW – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”**

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

**WEBB TILTON/OKLAHOMA CITY – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”**

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

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

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

**VALENDON B. BURTON/JIMTOWN – REQUEST TO DECLARE AS IN THE LINE OF DUTY DEATH”:**

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307B.
- b. Vote to Enter into Open Session.
- c. Discussion to declare as in the Line of Duty Death for Valendon B. Burton.
- d. Vote to enter in Open Session.

Motion was made by Cramer and seconded by Mr. Bennett to declare in the Line of Death for Valendon B. Burton. Ayes: Messrs. Bennett, Provence, Fullingim, Cramer, Davidson, Lopez, Bryant, Laws and Baggett. Nays: None. Motion carried.

**RUDOLFO SANCHEZ JR. YUKON - REQUEST TO DECLARE AS IN THE LINE OF DUTY DEATH:**

- a. Executive Session id deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307B.
- b. Vote to Enter in Open Session.
- c. Discussion to declare an in the Line of Duty Death for Rudolfo Sanchez Jr.
- d. Vote to enter into Open Session.

Motion was made by Mr. Provence ad seconded by Mr. Bennett to declare an in the Line of Duty Death for Rudolfo Sanchez. Ayes: Messrs. Bennett, Provence, Fullingim, Cramer, Davidson, Lopez, Bryant, Laws and Baggett. Naves: None. Motion carried.

**CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:**

Mr. Rankin reported that Jennifer Grigsby, Secretary of Economic Administration term is expiring at the end of December. Mr. Rankin said he enjoyed and appreciated her time here.

Mr. Rankin reported that the Internal Audit was completed and there were no recommendations and all was clear.

**INVESTMENT COMMITTEE/DONNIE BENNETT - CHAIRMAN:**

- 1. Review Investment Performance.

	3 Months Ending <u>10/31/2022</u>	1 Year Ending <u>10/31/2022</u>	3 Years Ending <u>10/31/2022</u>
Total Fund	-5.37%	-13.68%	6.37%
Policy	-6.19%	-14.42%	5.17%

- 2. Review Quarterly Investment Policy Compliance.

Mr. Bennett reported that Jackson Square was on the watch list and more information would be brought back in January in regards to this matter.

- 3. Review Quarterly Private Investment Report.

No action was taken on this item.

4. Review Securities Case filed against Paypal.

No action was taken on this item.

5. Revisit Case against TaskUs Inc. as it relates to Section 11 Claims of the Securities Act of 1933.

Motion was made by Mr. Baggett and seconded by Mr. Bryant to seek to be named as an additional plaintiff in the case against TaskUs Inc. in order to ensure our Section 11 of the Securities Act of 1933 claims are covered. Ayes: Messrs. Bennett, Provence, Fullingim, Cramer, Davidson, Lopez, Bryant, Laws and Baggett. Nays: None. Motion carried.

6. Review Election related to the Removal of the General Partner in Medley Opportunity Fund II.

Mr. Bennett reported that the Executive Director is seeking authorization to vote affirmingly to remove the General Partner in Medley Opportunity Fund II and approval of Upwelling as the new General Partner in the fund.

Motion was made by Mr. Baggett and seconded by Mr. Bryant to authorize the Executive Director to remove General Partner in Medley Opportunity Fund II and approval of Upwelling as the new General Partner in the fund. Ayes: Messrs. Bennett, Provence, Fullingim, Cramer, Davidson, Lopez, Bryant, Laws and Baggett. Nays: None. Motion carried.

7. Old Business:

8. New Business:

**TONY LOPEZ LEFT THE MEETING AT 9:21 A.M.**

**ARES MANAGEMENT (LANDMARK REAL ESTATE PARTNERS) DUNCAN MEGROZ AND PAUL MEHLMAN:**

Mr. Megroz and Mr. Mehlman gave a presentation for Ares Management.

	3 Months Ending <u>10/31/2022</u>	1 Year Ending <u>10/31/2022</u>	3 Years Ending <u>10/31/2022</u>
Landmark Real Estate Fund VII	0.61%	6.01%	-0.52%
NCREIF ODCE EW NET	0.77%	21.68%	12.13%

**CENTERBRIDGE PARTNERS REAL ESTATE/KEITH MERRILL  
AND ADAM BURINESCU:**

Mr. Merrill and Mr. Burinescu gave a presentation for Centerbridge Partners.

This investment is too new to have any meaningful performance evaluation at this time.

**ANGELO GORDON/CATHERINE HAVILAND:**

Ms. Haviland gave a presentation for Angelo Gordon.

	3 Months Ending <u>10/31/2022</u>	1 Year Ending <u>10/31/2022</u>	3 Years Ending <u>10/31/2022</u>
Angelo Gordon Net Lease Fund III	1.65%	9.72%	7.70%
NCREIF ODCE EW NET	0.77%	21.68%	12.13%

**&CO CONSULTING/TROY BROWN, TONY KAY:**

1. Presenting Manager Review.

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

**QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:**

**OLD BUSINESS:**

Mr. Rankin reported that HB 2034 required the Pension System not to get into any investments that boycott energy. Mr. Rankin said going forward all money managers will be required to follow the HB 2034 including signing an agreement for any new contract that they will not boycott energy companies. The first of those signatures was achieved through contract negotiations with Combest, our newest Investment Manager.

**NEW BUSINESS:**

Mr. Rankin said he attended the Pension Commission meeting and the System is still the top performing Pension Plan in Oklahoma and fourth in the country.

Mr. Rankin reported that he was in discussions with WTax in regards to its foreign investments and taxes that may need to be reclaimed. Mr. Rankin stated that State Street does work to reclaim these taxes, it appears there may be some value added by having a firm such as WTax assist State Street in seeking these tax reclaims. Mr. Rankin said that he the consultant and Counsel have been evaluating WTax and will bring back more information next month.

**NEXT MEETING DATE:**

The Oklahoma Firefighters Pension and Retirement Board will meet December 16,2022 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

**ADJOURNMENT:**

Mr. Bennett adjourned the Board Meeting at 10:38 A.M.

Submitted by Terri L. Williams, Executive Secretary.



**CONSENT AGENDA  
November 18, 2022**

**CHECKS TERMINATED IN OCTOBER 2022:**

FAIRLAND	SANDRA BOYD	DECEASED
HASTINGS	DENNY G. BROWN	DECEASED
LAWTON	BARBARA BAUGHMAN	DECEASED
OKEMAH	VANCE VANHOOSER	DECEASED
OKLAHOMA CITY	GARY L. ASHCRAFT	DECEASED
PICHER	PATRICIA A. FRISBIE	DECEASED
SULPHUR	CLIFFORD JOHNSON	DECEASED
TULSA	LENNIE SOHL	DECEASED
TULSA	PAULA J. WILLIAMS	DECEASED

**\$5,000.00 DEATH BENEFIT:**

ARAPAHO	KIESAU-LEE FUNERAL HOME ON BEHALF OF KEVIN E. EVANS
BETHANY	MARTIN J. BENTON, GRANDCHILD OF CARL W. LIGHTNER
FT. GIBSON	CLIFFORD D. GARRETT, FAMILY FUNERAL HOME ON BEHALF OF DAN A. BROWN
HOLDENVILLE	FISHER FUNERAL HOME ON BEHALF OF BOBBY J. BRITTAIN
OKLAHOMA CITY	JANIS DILL, WIDOW OF DAVID J. DILL
OKLAHOMA CITY	MARY A. PETERSON-LAMBETH, WIDOW OF LESLIE LAMBETH SR.
SOUTH COFFEYVILLE	DAVID F. BARNES, FUNERAL HOME ON BEHALF OF GEORGE F. BAKER
SULPHUR	HALES' FUNERAL HOME ON BEHALF OF CLIFFORD JOHNSON
TAMAHA	MALLORY-MARTIN FUNERAL HOME ON BEHALF OF CASEY C. BORDERS
TULSA	MOWERY FUNERAL SERVICE ON BEHALF OF EUGEN E. SELMEYER

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

<u>CITY</u>	<u>APPLICANT</u>
BRISTOW	JON SHAULL
BROKEN ARROW	MICHAEL ANDERSON
BROKEN ARROW	DALTON BERRYHILL

BROKEN ARROW	CHRISTOPHER BIDDLE
BROKEN ARROW	GUNNAR FRANTZ
BROKEN ARROW	JEREMY FULLER
BROKEN ARROW	BRAEDEN GARRISON
BROKEN ARROW	HUNTER GOODNIGHT
BROKEN ARROW	TONY RICH
BROKEN ARROW	CASEY SAIED
BROKEN ARROW	TAYLOR SCHUYLER
BROKEN BOW	CLAY SANDERS
CHANDLER	JOSHUA ANDERSON
CHANDLER	CHANCE STOKES
CHICKASHA	JACE SMITH
CHICKASHA	BRENT STEELMAN
DUNCAN	LOGAN TALIAFERRO
LIMESTONE	JASON JONES
MCALESTER	CODY RANDAZZO
MCALESTER	JAXTON WEST
MIDWEST CITY	JOSEPH BENNETT
OKMULGEE	BRADY MCFARREN
TUTTLE	DAKOTA HEAD

**APPLICATION OF CHILD FOR PENSION:**

<b><u>EFFECTIVE DATE</u></b>	<b><u>CITY</u></b>	<b><u>APPLICANT</u></b>
05/30/2022	TAFT	LILLIE P. BOWLER, GUARDIAN of A'Narria James, Child of Sherika D. Bowler Deceased 5/29/ 2022

**APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:**

<b><u>EFFECTIVE DATE</u></b>	<b><u>CITY</u></b>	<b><u>APPLICANT</u></b>
11/01/2022	ALLEN	DIONNA CANNON, WIDOW of Charles S. Cannon
11/01/2022	BARTLESVILLE	ALICE A. STOKES, WIDOW OF John J. Stokes
11/01/2022	BLACKWELL	JUDY R. DECAMP, WIDOW OF Donald R. DeCamp

11/01/2022	BYNG	DIANA RANDOLPH, WIDOW OF William D. Randolph
11/01/2022	DICKSON	NONA F. ROBINSON, WIDOW of Floyd A. Robinson
11/01/2022	DIBBLE	LINNIE C. DENNIS, WIDOW OF Roy Dennis
11/01/2022	DRUMMOND	PEGGY BOEHS, WIDOW OF Jay Boehs
11/01/2022	EDMOND	BRENDA JO MAKER, WIDOW of Dwight L. Maker
11/01/2022	LAWTON	DONNA M. ODOM, WIDOW OF Larry R. Odom
11/01/2022	OKLAHOMA CITY	CYNTHIA BURKHALTER, Widow of Russell D. Burkhalter
11/01/2022	PAOLI	MILDRED R. PETERS, WIDOW of Donald Peters
11/01/2022	SEILING	MARIETTA COLLINS, WIDOW of Harold D. Collins
11/01/2022	TULSA	ADA M. ALLISON, WIDOW OF Herbert E. Allison

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

<b><u>EFFECTIVE DATE</u></b>	<b><u>CITY</u></b>	<b><u>APPLICANT</u></b>
11/01/2022	OKLAHOMA CITY	BRIAN A. ORNDORFF

**APPLICATION FOR SERVICE PENSION:**

<b><u>EFFECTIVE DATE</u></b>	<b><u>CITY</u></b>	<b><u>APPLICANT</u></b>
11/01/2022	BARNSDALL	MICAH D. LANPHEAR

11/01/2022	BARNSDALL	PHILIP SCHMIDT
11/01/2022	COX STORE	STEVEN L. FORD
11/01/2022	EL RENO	GREGORY L. GRAVES
11/13/2022	EMPIRE CITY	LONNIE L. ESTES
11/01/2022	EUFAULA	JASON W. PETERS
11/01/2022	GOTEBO	RAYMOND WILLIAMS
11/01/2022	GREENFIELD	DAVID R. SEYLER
11/01/2022	KREBS	DAVID C. NELMS
11/01/2022	MADILL	DOUGLAS J. SCHNEIDER
06/13/2022	ROSSTON	JOHN W. HARRIS

**APPLICATION FOR VESTED BENEFIT:**

**EFFECTIVE  
DATE**

**CITY**

**APPLICANT**

01/04/2027	GRADY COUNTY	TIMOTHY L. ABDON
01/01/2023	HASKELL	MARK S. BURGESS

**REFUND OF CONTRIBUTIONS:**

**APPLICANT**

**CITY**

**HIRED**

**TERMINATED**

SICILY S. FRASURE	CUSHING	05/21/2019	10/31/2022
MATTHEW DORNAN	GUTHRIE	01/02/2003	02/18/2022
PARKER MELENDEZ	GUTHRIE	03/06/2017	12/20/2018
RICK BIGGER	OWASSO	03/06/2017	10/14/2022

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