

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met October 21, 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: Jim Ed Nimmo, Donald Bennett Jr., Cary Provence, James Fullingim, Tony Lopez, Dana Cramer, Brent Baggett, Matt Lay with Cliff Davidson and Brent Bryant arriving at 8:35 A.M.

Others: Chase Rankin, Executive Director; (Via Zoom) Tim Vanhorn, CFO; Marc Edwards, General Counsel; Terri Williams, Executive Secretary

Visitors: Troy Brown, and Tony Kay, & CO; Mariko Boswell and Lalantika Medema, PIMCO; Alex Hahn and Jara Habib, Capital Dynamics; Chris Rahe, IFM; Jennifer Grigsby, Secretary of Economic Administration; Mike Kelley, OSFA Director; John Soos Retired Oklahoma City Firefighter; Dan Bledsoe, Finley and Cook; David Sawyer, Delfiniti;

Absent: Domini Weinrich, Janet Kohls and Kelli Price

APPROVAL/MINUTES DATED SEPTEMBER 16, 2022:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve minutes dated September 16, 2022. Ayes: Messrs. Bennett, Provence, Fullingim, Lopez, Nimmo, Baggett, Lay, and Cramer. 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 October 21, 2022. Ayes: Messrs. Nimmo, Cramer, Bryant, Bennett, Provence, Fullingim, Lopez, Lay and Baggett. Nays: None. Motion carried.

PIMCO/MARIKO BOSWELL, AND LALANTIKA MEDEMA:

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

	3 Months Ending <u>09/30/2022</u>	1 Year Ending <u>09/30/2022</u>	3 Years Ending <u>09/30/2022</u>
PIMCO COF II	-2.26%	17.45%	11.86%
Bloomberg US Corp HY	-0.65%	-14.14%	-0.45%
PIMCO BRAVO III	-1.49%	18.35%	10.28%
Bloomberg US Corp HY	-0.65%	-14.14%	-0.45%
PIMCO BRAVO IV	-3.54%	-1.21%	N/A
Bloomberg US Corp HY	-0.65%	-14.14%	-0.45%
PIMCO Private Income	-0.51%	4.37%	9.44%
Bloomberg US Corp HY	-0.65%	4.14%	0.45%

CAPITAL DYNAMICS/ALEX HAHN& JARA HABIB:

Mr. Hahn and Mr. Habib gave a presentation for Capital Dynamics.

	3 Months Ending <u>09/30/2022</u>	1 Year Ending <u>09/30/2022</u>	3 Years Ending <u>09/30/2022</u>
Capital Dynamics Fund IV	-4.92%	4.11%	9.98%
Cambridge Associates PE	0.00%	6.62%	21.21%

IFM GLOBAL/CHRIS RAHE:

Mr. Rahe gave a presentation for IFM Global.

	3 Months Ending <u>09/30/2022</u>	1 Year Ending <u>09/30/2022</u>	3 Years Ending <u>09/30/2022</u>
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The investment is too new to have any meaningful numbers to report.

&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>09/30/2022</u>	1 Year Ending <u>09/30/2022</u>	3 Years Ending <u>09/30/2022</u>
Total Fund	-3.73%	-13.44%	5.88%
Policy	-4.68%	-13.63%	5.05%

2. Discussion on long-term performance for Jackson Square Partners.

Jackson Square Partners was placed on watch and will be requested to present to the Investment Committee in January 2023.

3. Old Business:

4. New Business:

AUDIT PRESENTATION/DAN BLEDSOE:

Mr. Bledsoe presented the Audit report.

ACTUARY PRESENTATION/DAVID SAWYER:

Mr. Sawyer presented the Actuary report.

The System is 73.0% funded as of June 30, 2022.

Mr. Bryant left the meeting at 11:27 A.M.

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. Edwards reported that the trial against Credit Suisse had just wrapped up and the jury found that there was a conspiracy to fix, widen or maintain spreads, but that Credit Suisse did not participate in the conspiracy.

2. Murphy v. Precision Castparts Corp. et al.: Case No. 16-cv-00521-SB, (District of Oregon, Portland) (3) (Labaton)

3. Marder v. Campbell Soup Company, et al: Case No. 18-cv-14385, (USDC N.J.) (Kessler)
4. Employees Retirement System of Puerto Rico Electric Power Authority et al. v. Conduent Inc., et al.; Case No. 19-cv-08237, (USDC, N.J.)
5. OFP v Newell Brands Inc., HUD-L-003492-18 (N.J. Super Ct.)
6. Jeff Omdahl, et al v. Farfetch Limited, et al: Case No. 19-C-08657, (S.D. New York) Kessler Topaz
7. Richard Logan, et al v. ProPetro Holding Corp., et al.; Case N0 19-CV-00217 (W.D. Texas) Grant Eisenhofer)
8. Electrical Workers Pension Fund Local 03 v. Six Flags Entertainment: No. 4:20-cv-00201 (N.D. Tex.) (BLBG)
9. OFP v Biogen Inc. et al., Civil Action 22-cv-10200, USDC Mass (Block & Leviton) Cannae Holdings (Del. Ch. Ct.)
10. Lee et al v. Goldman, Sachs Group and Morgan Stanley, Civil Action No. 22-cv-00169, USDC, SDNY (Grant & Eisenhofer)
11. OFPV Amazon, Inc. C.A. No. 2021-0484, Chancery Court State of Delaware (Scott & Scott)
12. In re Telsa Motors, Inc. Stockholder Litigation, Concol. C.A. 12711-VCS, Chancery Court of Delaware (Grant & Eisenhofer)
13. Paul Hayden, et al. v. Portola Pharmaceuticals, Inc., et al: 20-CV-00367, N.D. Calif. 2020
14. Kellie Black, et al. v. Snap Inc., et al: 21-CV-08892, CDD Calif. (Saxena White)
15. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY
16. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)
17. Report on the current status of all other litigation involving the Pension System.

**SCOTT R. EMERICK/BROKEN ARROW -APPLICATION FOR OR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1,
2022:**

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

**MARK E. WHITE/BROKEN ARROW – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2022:**

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

**CLIFFORD CROW/KINGFISHER – APPLICATION FOR “DISABILITY IN
THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 9, 2022:**

Motion was made by Mr. Cramer seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty” effective October 9, 2022. Ayes: Messrs. Nimmo, Bennett, Cramer, Provence, Fullingim, Lopez, Davidson, Lay, and Baggett. Nays: None. Motion carried.

**MATTHEW HAMPTON/MUSKOGEE – APPLICATION FOR “DISABILITY IN
THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 8, 2021:**

Motion was made by Mr. Cramer and seconded by Mr. Lay to deny the Application for “Disability in the Line of Duty,” and send Mr. Hampton to the State Doctor. Ayes: Messrs. Nimmo, Bennett, Cramer, Lay, Davidson, Provence, Fullingim, Lopez, and Baggett. Nays: None. Motion carried.

**SCOTT NYMAN/TULSA – APPLICATION FOR “DISABILITY IN THE LINE
OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2022:**

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

CHARLES W. HIRDMAN/TUTTLE – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE SEPTEMBER 3, 2022:

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve the Application for “Disability Not in the Line of Duty”, effective September 3, 2022. Ayes: Messrs. Nimmo, Bennett, Lay, Cramer, Provence, Davidson, Fullingim, Lopez, and Baggett. Nays: None. Motion carried.

MARICE JAMES/BETHANY – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

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

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

No action taken.

SALLY ANN MCGREW/TULSA – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

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

JERALD GIBBENS/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. Gibbens to modify his pension from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Bennett, Nimmo, Provence, Fullingim, Cramer, Davidson, Lopez, Lay, and Baggett. Nays: None. Motion carried.

CHRIS L. WALLS/YUKON – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”

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

DISCUSSION ON FUTURE OF THE OKLAHOMA PUBLIC FUNDS TRUSTEE EDUCATION CONFERENCE/CHASE RANKIN:

Motion was made by Mr. Lay and seconded by Mr. Baggett to approve Mr. Rankin to participate as a Board Member of the newly formed Oklahoma Public Funds Trustee Education Conference Association. Ayes: Messrs. Bennett, Nimmo, Provence, Fullingim, Cramer, Davidson, Lopez, Lay, and Baggett. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin said he was on the LGT Advisory Board and he would continue to report on the progress.

Mr. Rankin said the Audit and Actuary reports turned out great, thanks to Tim Vanhorn and staff.

Mr. Rankin reported that for the first time ever the Systems Annual Comprehensive Financial Report was awarded the achievement for excellence in financial reporting by the Government Finance Officers Association.

DISCUSSION ON TRAVEL PAID BY SYSTEM:

There was no discussion on travel.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet November 18, 2022 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 11:54 A.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA

October 21, 2022

CHECKS TERMINATED IN SEPTEMBER 2022:

ANADARKO	MONNIE N. HARGUS	DECEASED
BARTLESVILLE	IVA A. VERMILLION	DECEASED
BETHANY	CARL W. LIGHTNER	DECEASED
BLACKWELL	JOHN C. ESTES	DECEASED
BRISTOW	MARGY R. BEACH	DECEASED
CYRIL	LEE E. GIBSON	DECEASED
EAST DUKE	SHARON E. MOORE	DECEASED
FORGAN	EMMA B. RABE	DECEASED
FT. GIBSON	EVERETT E. CLINKENBEARD	DECEASED
HICKORY HILLS	GLENN G. FIELDS	DECEASED
HOCHATOWN	JAMES P. DOWTY	DECEASED
NORMAN	WINNONA AKIN	DECEASED
OKLAHOMA CITY	SHIRLEY M. COOPER	DECEASED
OKLAHOMA CITY	PAULA NANCE	DECEASED
OKLAHOMA CITY	LORA M. THOMPSON	DECEASED
RED ROCK	BOBBY G. RATLIFF JR.	DECEASED
RUSH SPRINGS	SHIRLEY HITT	DECEASED
TULSA	ELLA M. OLIVER	DECEASED
WAURIKA	BENJAMIN PORTERFIELD	DECEASED
YUKON	BONNIE DACUS	DECEASED

\$5,000.00 DEATH BENEFIT:

ALDEN	KASSIE PETTIT, WIDOW OF CHANDLER DEE PETITT
BARTLESVILLE	KELLY L. BARGER, CHILD OF JOHN L. BARGER
BARTLESVILLE	BOBBY JOE BARGER, CHILD OF JOHN L. BARGER
BARTLESVILLE	TERRI L. BERBEE, CHILD OF JOHN L. BARGER
BLACKWELL	ROBERTS AND SON FUNERAL HOME ON BEHALF OF JOHN C. ESTES
BROKEN ARROW	RICE FUNERAL HOME ON BEHALF OF ROBERT M. GRAHAM
CARNEGIE	RAY & MARTHA'S FUNERAL HOME ON BEHALF OF WILSON
CASHION	SMITH-GALLO FUNERAL HOME ON BEHALF OF JEFFREY L. BEUTLER
CHOUTEAU	DONNA KAY RIGGS, WIDOW OF CALVIN J. RIGGS
CLAYTON	SERENITY FUNERAL HOME ON BEHALF OF FOREST B. WALKER
CLOUD CHIEF	MARIAH SPERLE, DEATH RECIPIENT OF RYAN SPERLE
COLLINSVILLE	MOWERY FUNERAL HOME ON BEHALF OF JOHN D. SWIM

COLE	EISENHOUR FUNERAL HOME ON BEHALF OF LARRY D. BIRDWELL
FRANCIS	SMITH-PHILLIPS FUNERAL HOME ON BEHALF OF LARRY R. SCROGGINS
HENRYETTA	HAYFURST FUNERAL HOME ON BEHALF OF KENNETH W. MATTHEWS
HOCHATOWN	DAKODA DOWTY, CHILD OF JAMES P. DOWTY
HUGO	MANDY SMITH, CHILD OF ANDY FECO
HUGO	SHELLY BASKIN, CHILD OF ANDY FECO
OILTON	MATHERLY-DAVIS FUNERAL HOME ON BEHALF OF WALTER POSEY, JR.
PURCELL	WILSON-LITTLE FUNERAL HOME ON BEHALF OF RICKEY C. WITTEN
SENTINEL	LEVI FRY DEATH RECIPIENT OF THOMAS R. CAUDILL
SNYDER	CARLA BATES, WIDOW OF CURTIS W. BATES
SW LINCOLN	LELA COURREGES HARPSTER, PARENT OF JOSHUA C. MOORE
SW LINCOLN	ADDALYN MOORE, MINOR CHILD OF JOSHUA C. MOORE
SW LINCOLN	MADALYN MOORE, MINOR CHILD OF JOSHUA C. MOORE
STILLWATER	MALINDA K. GEARY, CHILD OF ELLIS E. ALLINSON
TALIHINA	DEBRA K. DILL, WIDOW OF KENNETH V. DILL
TUTTLE	LINDA GAMBILL, WIDOW OF LARRY GAMBILL
UNION CITY	HUBER-REYNOLDS FUNERAL HOME ON BEHALF OF ELDON R. VENTRIS
WAURIKA	DUDLEY FUNERAL HOME ON BEHALF OF BENJAMIN A. PORTERFIELD
WAYNOKA	MARSHALL FUNERAL HOME ON BEHALF OF JAMES E. PARKS
WEATHERFORD	SUSAN BROWN, WIDOW OF DEAN R. BROWN
YUKON	STORMI D. SANCHEZ, WIDOW OF RUDOLFO (RUDY) SANCHEZ JR.

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

<u>CITY</u>	<u>APPLICANT</u>
ANADARKO	RICKY COATS
ANADARKO	CHASE ROGERS
BARTLESVILLE	JERISON D. MONDAY
BLACKWELL	NICHOLAS COMPALA
BROKEN ARROW	NATHEN KOONCE
CHANDLER	CHAD MOORE
CHICKASHA	JERIMIAH HOFFSTATTER
CLINTON	ZACHARY LUSTFIELD

SHAWNEE
SHAWNEE
STILLWATER
STILLWATER
THE VILLAGE
TUTTLE
TUTTLE
WATONGA
WEWOKA
YUKON

COREY B. HOLMAN
RYLEY G. OWENS
HUNTER HALL
SETH THOMASON
JUAN CARLOS TORRES
MICHAEL CAIN
TRAE SHORES
DALTON LAIRD
AARON SPENCER
JUSTIN HOUCK

APPLICATION FOR SURVIVING SPOUSE:

**EFFECTIVE
DATE**

CITY

APPLICANT

12/15/2021

SO. COFFEYVILLE

MISTY TURNER, WIDOW OF
Victor O. Turner III
Deceased 12/14/2021

08/23/2022

YUKON

STORMI D. SANCHEZ, WIDOW
of Rudolfo Sanchez, Jr.
Deceased 08/22/2022

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

**EFFECTIVE
DATE**

CITY

APPLICANT

10/01/2022

AMBER

GWEN JACKSON, WIDOW OF
Willie L. Jackson

10/01/2022

ARAPAHO

ALICE M. EVANS, WIDOW OF
Kevin Evans

10/01/2022

CARNEGIE

CASEY J. PONCE, WIDOW OF
Wilson G. Ponce

10/01/2022

COLE

PAULA S. BRIDWELL, WIDOW
of Larry D. Birdwell

10/01/2022

FARIFAX

SHIRLEY A. BREWER, WIDOW
of Dale W. Brewer

10/01/2022	FT. GIBSON	EUNICE BROWN, WIDOW OF Dan A. Brown
10/01/2022	HOLDENVILLE	LORETTA BRITTAIN, WIDOW of Bobby J. Britain
10/01/2022	OKLAHOMA CITY	JANIS L. DILL, WIDOW OF David J. Dill
10/01/2022	OKLAHOMA CITY	MARY P. LAMBETH, WIDOW OF Leslie Lambeth Sr.
10/01/2022	SALINA	JEAN HEDGES, WIDOW OF Michael E. Hedges
10/01/2022	SAND SPRINGS	DEBRA L. DAVIS, WIDOW OF Edward L. Davis
10/01/2022	SNYDER	CARLA BATES, WIDOW OF Curtis W. Bates
10/01/2022	TALIHINA	DEBRA DILL, WIDOW OF Kenneth V. Dill
10/01/2022	TAMAHA	JERI BORDERS, WIDOW OF Casey C. Borders

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

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/01/2022	TULSA	MICHAEL F. BURGESS

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/01/2022	AGRA	BRYAN PENDERGRAFF
10/01/2022	BERLIN	ROBERT D. PERRIMAN
10/01/2022	BERLIN	WESLEY D. PIERCE

10/01/2022	BIXBY	JON M. KUTZ
10/01/2022	BIXBY	JOEL E. WIEDEL JR.
08/03/2022	BRAGGS	CHARLES B. CAUTHON
10/01/2022	CARNEGIE	ROBERT H. PETTIT
10/01/2022	CLINTON	CALVIN E. BAGGETT
10/01/2022	COMMERCE	JEREMY D. MYERS
10/01/2022	COWETA	JERRY BURTNER
10/01/2022	DURANT	JOHN E. VIETTA
10/01/2022	LAWTON	MICHAEL J. WRIGHT
09/10/2022	MEEKER	GREGORY SEBASTIAN
09/01/2022	MULHALL	JAMES T. TUCKER
10/10/2022	OAK GROVE	JAMES W. ROARK
10/01/2022	ORLANDO	WILLIAM W. HAFNER
10/01/2022	RAVIA	TOBY L. MILLER
10/01/2022	SHARON	RICHARD WILSON
06/01/2022	WAUKOMIS	DANNY R. TURNER

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
09/08/2022	LOYAL	MICHAEL DRAKE
06/23/2034	NASH	JEREMY L. DERSHEM
01/01/2039	OKLAHOMA CITY	MEGAN N. SANDEFUR
09/15/2039	SALLISAW	CLINTON N. AGENT

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
JOSHUA TEDDER	HUGO	08/17/2011	08/17/2022
BRYAN REED	SEMINOLE	04/07/2000	02/25/2022

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