

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met June 17, 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 Cliff Davidson called the meeting to order.

Members Present: Cliff Davidson, Donald Bennett Jr., Cary Provence, James Fullingim, Brent Bryant, Dana Cramer, Tony Lopez, Matt Lay, Brent Baggett and Kelli Price

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

Visitors: Troy Brown, and Tony Kay, & CO; Clay Moss and Kirk Hall, Hall Capital; John Utter & Alissa Howard, RBC GAM, Zander Grant & Mike O'Brien, Wellington

Absent: Domini Weinrich, Janet Kohls and Jim Ed Nimmo

INTRODUCTION OF NEW TRUSTEES/CHASE RANKIN:

Mr. Rankin introduced the two new Board Members Cary Provence, 3rd Vice-President of the Oklahoma State Firefighters Association and James Fullingim, President of the Oklahoma Retired Firefighters Association

APPROVAL/MINUTES DATED MAY 20, 2022:

Motion was made by Mr. Baggett and seconded by Mr. Lay to approve minutes dated May 20, 2022. Ayes: Messrs. Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Baggett and Price. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the Consent Agenda dated May 20, 2022. Ayes: Messrs. Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Baggett and Price. Nays: None. Motion carried.

HALL CAPITAL/CLAY MOSS & KIRK HALL:

Mr. Moss and Mr. Hall gave a presentation for Hall Capital.

	3 Months Ending <u>05/31/2022</u>	1 Year Ending <u>05/31/2022</u>	3 Year Ending <u>05/31/2022</u>
Hall Capital Fund II -	2.05%	16.49%	14.10%
NCREIF ODCE EW NET	7.77%	28.69%	11.11%
Hall Capitol Fund III	0.05%	-0.85%	5.40%
NCREIF ODCE EW NET	7.77%	28.69%	11.11%

RBC GAM/JOHN UTTER & ALISSA HOWARD:

Mr. Utter and Ms. Howard gave a presentation for RBC GAM.

	3 Months Ending <u>05/31/2022</u>	1 Year Ending <u>05/31/2022</u>	3 Year Ending <u>05/31/2022</u>
RBC GAM	-7.722%	-18.24%	3.31%
MSCI EM	-7.29%	-19.83%	5.00%

WELLINGTON/ZANDER GRANT & MIKE O'BRIEN:

Mr. Grant and Mr. O'Brien gave a presentation for Wellington.

	3 Months Ending <u>5/31/2022</u>	1 Year Ending <u>05/31/2022</u>	3Year Ending <u>05/31/2022</u>
Wellington	-11.07%	-24.08%	3.05%
MSCI EM	-7.29%	-19.83%	5.00%

&CO CONSULTING/TROY BROWN & TONY KAY:

1. Presenting Manager Review.

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

RULES COMMITTEE/TONY LOPEZ – CHAIRMAN:

1. Review and Approval of RMD Resolution Regarding SECURE ACT and Life Expectancy Tables.

Mr. Lopez said the Rules Committee discussed the RMD Resolution regarding SECURE ACT and Life Expectancy Tables.

Motion was made by Mr. Lopez and seconded by Mr. Bennett to approve the RMD Resolution regarding SECURE ACT and Life Expectancy 2022 Tables. Ayes: Messrs. . Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Baggett and Price. Naves: None. Motion carried.

2. New Trustee Education.

Mr. Lopez said the trustee education went well.

INVESTMENT COMMITTEE/BRENT BAGGETT-VICE-CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>05/31/2022</u>	1 Year Ending <u>05/31/2022</u>	3 Years Ending <u>05/31/2022</u>
Total Fund	-4.56%	-4.85%	10.48%
Policy	-5.04%	-3.47%	10.14%

2. Review Securities Class Action Case filed Against
3. Old Business:
4. New Business:

During the Investment Committee on June 16, 2022 the Investment Policy Statement was reviewed and a recommendation was made to present to the full Board for approval.

Motion was made by Mr. Baggett and seconded by Mr. Bryant to adopt the Investment Policy. Ayes: Messrs. Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Baggett and Price. Naves: 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)
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. Mulquin V. Nektar Therapeutics, et al; Case No. 18-cv-06607 (USDC N Calif.) (Labaton)

Mr. Edwards reported that the court of appeals upheld the decision of the trial court to dismiss the case as such this case will be removed going forward.

5. Employees Retirement System of Puerto Rico Electric Power Authority et al. v. Conduent Inc., et al.; Case No. 19-cv-08237, (USDC, N.J.)
6. OFP v Newell Brands Inc., HUD-L-003492-18 (N.J. Super Ct.)
7. Jeff Omdahl, et al v. Farfetch Limited, et al: Case No. 19-C-08657, (S.D. New York) Kessler Topaz
8. Richard Logan, et al v. ProPetro Holding Corp., et al.; Case NO 19-CV-00217 (W.D. Texas) Grant Eisenhofer)
9. Electrical Workers Pension Fund Local 03 v. Six Flags Entertainment: No. 4:20-cv-00201 (N.D. Tex.) (BLBG)
10. OFP v Biogen Inc. et al., Civil Action 22-cv-10200, USDC Mass (Block & Leviton) Cannae Holdings (Del. Ch. Ct.)
11. Lee et al v. Goldman, Sachs Group and Morgan Stanley, Civil Action No. 22-cv-00169, USDC, SDNY (Grant & Eisenhofer)
12. OFPV Amazon, Inc. C.A. No. 2021-0484, Chancery Court State of Delaware (Scott & Scott)

Mr. Edwards said that the Pension System did a Section 220 Demand for documents. Mr. Edwards said a complaint was filed against Amazon in order to get documents that had been refused. He said recently the court issued their decision that we were not entitled to any further documents.

13. In re Telsa Motors, Inc. Stockholder Litigation, Concol. C.A. 12711-VCS, Chancery Court of Delaware (Grant & Eisenhofer)
14. Paul Hayden, et al. v. Portola Pharmaceuticals, Inc., et al: 20-CV-00367, N.D. Calif. 2020
15. Kellie Black, et al. v. Snap Inc., et al: 21-CV-08892, CDD Calif. (Saxena White)
16. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY

Mr. Edwards reported that the Pension System has the largest financial interest of all movants for lead plaintiff and the decision is pending on who will ultimately be appointed as lead plaintiff.

17. Garrett et al v. OFP: OFP Board Case No. CV-18-1327, (OK County D. CT.)
18. Report on the current status of all other litigation involving the Pension System.

JOHNNY M. DODD/LAWTON -APPLICATION FOR OR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 1, 2022:

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

JESSE J. BALDWIN/NORMAN – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 3, 2022:

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the Application for Disability in the Line of Duty, effective June 3, 2022. Ayes: Messrs. Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Price and Baggett. Nays: None. Motion carried.

CHARLEY E. BAXTER/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 1, 2022:

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

NICK J. FILIPPO/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 1, 2022:

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

LOGAN SHULTZ/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 1, 2022:

Motion was made by Mr. Cramer and seconded by Mr. Lay to modify the Application for “Disability in the Line of Duty”, to “Disability Not in the Line of Duty”, effective June 1, 2022. Ayes: Messrs. Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Price and Baggett. Nays: None. Motion carried.

WILLIAM E. BISWELL II/YUKON – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 1, 2022:

Motion was made by Mr. Cramer and seconded by Mr. Baggett to modify the Application for “Disability in the Line of Duty” to “Service”, effective June 1, 2022. yes: Messrs. Davidson, Bennett, Provence, Fullingim, Bryant, Cramer, Lopez, Lay, Price and Baggett. Nays: None. Motion carried.

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

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

DISCUSSION ON TRAVEL PAID BY SYSTEM:

There was no discussion on travel.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported next month we will be discussing elections for the Rules and Investment committees.

Mr. Rankin reported they would be having Rules Committee meeting to discuss changes.

Mr. Rankin reported the end of the fiscal year was this month and they would have the actuary and audit reports in October.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet July 15, 2022 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Davidson adjourned the Board Meeting at 10:56 A.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA

June 17, 2022

CHECKS TERMINATED IN MAY 2022:

ADA	DAVID W. SMITH	DECEASED
ALLEN	BOBBIE MILNER	DECEASED
ARDMORE	DIANA L. TIBBS	DECEASED
BLUEJACKET	RODNEY G. WINDLE	DECEASED
CANADIAN	JACOB COFFMAN	REACHED AGE 22
CEMENT	PEGGY M. SITES	DECEASED
FAIRVIEW	LADONNA J. BRYANT	DECEASED
MADILL	INOLA BROWN	DECEASED
MIAMI	ELI CHENOWETH	REACHED AGE 22
NORMAN	LILLIE M. BRUEHL	DECEASED
RAVIA	DEBRA GASTINEAU	DECEASED
ROFF	CHARESA HARBER	DECEASED
SASAKWA	EDNA HARRIS	DECEASED
SEILING	BERNETA REYNOLDS	DECEASED
TULSA	PHILLIP W. CARVER	DECEASED
TULSA	EVELYN O. WILLIS	DECEASED
WAKITA	CHARLES F. SCHMITZ	DECEASED
YALE	TERRY E. DARLING	DECEASED

\$5,000.00 DEATH BENEFIT:

BLUEJACKET	THOMAS & CHENOWETH FUNERAL HOME ON BEHALF OF RODNEY G. WINDLE
DEPEW	LARRY LANE, PERSONAL REP. FOR THE ESTATE OF BENJAMIN (JACK) FRANKLING LANE
MUSKOGEE	CORNERSTONE FUNERAL HOME ONE BEHALF OF JERRY D. YOUNGBLOOD
NICHOLS HILLS	MCNEIL'S FUNERAL HOME ON EBEHALF OF JERRY D. YOUNGBLOOD
OKLAHOMA CITY	TURNER FUNERAL HOME ON BEHALF OF JIMMY D. DAVIS
OKLAHOMA CITY	VONDELL L. SMITH & SON MORTUARY ON BEHALF OF DONALD H. EVERETT
OKLAHOMA CITY	PATRICIA S. SMITH, WIDOW OF ELZIE C. SMITH
SAND SPRINGS	SHANNON CHAMBERS, CHILD OF JERRY L. MELLENBERGER
SAND SPRINGS	JERRY MELLENBERGER JR., CHILD OF JERRY L. MELLENBERGER
TULSA	FLORAL HAVEN FUNERAL HOME ON BEHALF OF HUBERT L. ROUSE

WEATHERFORD LOCKSTONE FUNERAL HOME ON BEHALF OF CHARLES
B. MEYER
WELLSTON LEHMAN FUNERAL HOME ONE BEHALF OF RICHARD L.
DAVIS
WISTER DOWDEN-ROBERTS FUNERAL HOME ON BEHALF OF
MATTHEW WYATT DUSCHEL
YALE ADRIENNE HEMBREE, CHID OF TERRY W. DARLING

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

<u>CITY</u>	<u>APPLICANT</u>
BARTLESVILLE	LANDON ULLRICH
BARTLESVILLE	BRADEN WANO
CHICKASHA	SHAWN LAGUNA
CHICKASHA	CLAYTON WILKERSON
CLAREMORE	DYLAN CONGER
COLLINSVILLE	JONATHAN COLLIVER
COWETA	ANDREW RIDEOUT
DRUMRIGHT	TRYSTAN BAKER
GUYMON	SETH REUST
HOMINY	CORBIN A. MALONE
JENKS	CODY YOUNG
LAWTON	DAWSON BASSETT
LAWTON	JOHN JANSON
LAWTON	ALDEN KONERMANN
LAWTON	JACOB LAMBERT
LAWTON	BRADY LYNCH
LAWTON	CAL MAJOR
LAWTON	CHRISTIAN MALDONADO
LAWTON	GABRIEL MASON
LAWTON	PEDRO PUENTE
LAWTON	HUNTER SMITH
LAWTON	TIMOTHY WAMBOLT
MCLAESTER	BRETT PORTER
MIAMI	GABRIEL SATTERWHITE
NICOMĀ PARK	ETHAN C. CHANNEL
NORMAN	CHRISTOPHER BATES
NORMAN	KEANE COX
NORMAN	CLINT DODDS
NORMAN	CALEB ELDRIDGE
NORMAN	AUSTIN HUDSON
NORMAN	TREVOR MARLAR
NORMAN	COLE MARSHBURN

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PONCA CITY
SAND SPRINGS
SPENCER
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TULSA

JOSEPH RABUFFO
CADE SCOTT
BENJAMIN SHELTON
JUSTIN THOMPSON
DAWSON WILLIAMS
COLBY GLOWACKI
ALEX ROSS
TRISTAN NELSON
JAREN JACKSON
ETHAN JONES
RANDY ALCOGER
KOLTEN ALLPHIN
TERRY BARNES
TALON BORROR
TY CRUTCHFIELD
BILLY GIBBENS
SERGIO LOZOYA
WILLIE MORGAN
BLAKE SALT
TYLER STOUT

APPLICATION FOR SURVIVING SPOUSE:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
06/01/2022	CARMEN	KATIE J. IRWIN, WIDOW OF Kevin C. Irwin Deceased 05/18/2022

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
06/01/2022	BARNSDALL	JANE JAVINE, WIDOW OF Cleve D. Javine Sr.
06/01/2022	BEGGS	WENDELL A. CROOK, WIDOW of Deanna S. Crook
06/01/2022	HOOKER	BRENDA OSBORN, WIDOW OF Forest E. Osborn

06/01/2022	MADILL	DEBBIE COX, WIDOW OF Merle H. Cox
06/01/2022	MIDWEST CITY	IRENE E. EDWARDS, WIDOW OF Kenneth D. Edwards
06/01/2022	OKLAHOMA CITY	ROYLYN J. BAKER, WIDOW OF Raymond F. Baker
06/01/2022	REDLAND	TERESA K. SHAMBLIN, WIDOW of Joe D. Shamblin
06/01/2022	WARR ACRES	FLORA C. WEAVER, WIDOW OF Monty T. Weaver

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

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
06/01/2022	OKLAHOMA CITY	RICHARD SWINK
06/01/2022	YUKON	CHRIS L. WALLS

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
05/01/2022	APACHE	BOBBY G. CLABORN JR.
04/26/2022	CENTRAL HIGH	NANCY G. HOWELL
06/01/2022	CHELSEA	THOMAS J. BUCHANAN
05/01/2022	CLEO SPRINGS	JUANITA V. BECKWITH
01/15/2019	GRADY	BOYD D. PENDLEY
03/01/2022	GRADY	BRENDA L. PENDLEY
05/01/2022	GORE	ARCHIE B. GATES

05/26/2022	KIEFER	ZACHARY K. WILMOTT
06/01/2022	LONE WOLF	DANIEL J. ROGERS
06/01/2022	MCALESTER	LARRY K. EDWARDS

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
04/13/2023	ANADARKO	KRISTEN J. NIMSEY

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
CADE WEBB	ARDMORE	09/30/2019	03/15/2022
KOLE STRAYHORN	MOORE	11/16/2020	02/06/2022
RICKY NESMITH	NICOMA PARK	08/14/2018	03/30/2022

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

MARSHALL COUNTY LEBANON VOLUNTERR FIRE DEPARTMENT –
EFFECTIVE MAY 1, 2022