

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met February 16, 2024 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 Tony Lopez called the meeting to order.

Members Present: Tony Lopez, Donald Bennet Jr., Teresa Green, Michel Duncan, Brent Bryant, Dana Cramer, Tom Marcum, Cary Provence, Jim Ed Nimmo, Brent Baggett, and Matt Lay

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

Visitors: Troy Brown, and Tony Kay, & CO; Keri Hepburn & Aylon Ben-Shlomo, Aristotle; Andrew Beck, River Road; Ryan McCombe, Tom O'Halloran and Ben Able; Mike Kelley, OSFA Director; Sheri Nickel, OSFA Assistant Director; John Soos, Retired OKC Firefighter; Jack Baker, Retired OKC Firefighter, Kyle Renbarger, and Jefferson Bowman

Absent: Janet Kohls and John Laws

APPROVAL/MINUTES DATED JANUARY 19, 2024:

Motion was made by Mr. Nimmo and seconded by Mr. Baggett to approve the minutes dated January 19, 2024. Ayes: Messrs. Lopez, Bennett, Nimmo, Marcum, Duncan, Provence, Bryant, Cramer, Baggett, Lay and Green, Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Nimmo and seconded by Mr. Baggett to approve the Consent Agenda dated February 16, 2024. Ayes: Messrs. Lopez, Bennett, Duncan, Marcum, Nimmo, Green, Baggett, Lay, Cramer, Bryant, and Provence. Nays: None. Motion carried.

ARISTOTLE/KERI HEPBURN & AYLON BEN-SHLOMO:

Ms. Hepburn and Mr. Ben-Shlomo gave a presentation for Aristotle.

	3 Months Ending <u>01/31/2023</u>	1 Year Ending <u>01/31/2023</u>	3 Years Ending <u>01/31/2023</u>
Aristotle	17.29%	14.43%	9.34%
Russell 1000 Value	13.62%	6.08%	9.23%

RIVER ROAD/ANDREW BECK:

	3 Months Ending <u>01/31/2023</u>	1 Year Ending <u>01/31/2023</u>	3 Years Ending <u>01/31/2023</u>
River Road	8.56%	4.73%	9.80%
Russell 2000 Value	17.00%	-0.09%	4.48%

LORD ABBETT & CO./RYAN MCCOMBE, TOM O'HALLORAN & BEN ABLE:

	3 Months Ending <u>01/31/2023</u>	1 Year Ending <u>01/31/2023</u>	3 Years Ending <u>01/31/2023</u>
Lord Abbett & Co.	22.69%	1.45%	-12.13%
Russell 2000 Growth	18.25%	4.46%	-6.03%

&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 JR. -CHAIRMAN:

1. Discussion with AndCo regarding the recent merger with Mariner Wealth Advisors.

Motion was made by Mr. Bennett and seconded by Mr. Baggett to approve the consent to the merger and place them on watch for 6 months following close of transaction. Ayes: Messrs. Lopez, Bennett, Duncan, Marcum, Nimmo, Green, Baggett, Lay, Cramer, Bryant, and Provence. Nays: None.
Motion carried.

2. Review Investment Performance.

	3 Months Ending <u>01/31/2024</u>	1 Year Ending <u>01/31/2024</u>	3 Years Ending <u>01/31/2024</u>
Total Fund	10.51%	8.33%	3.89%
Policy	12.53%	11.14%	5.18%

3. Review Quarterly Investment Policy Compliance.

No action was taken.

4. Review Quarterly Investment Report.

No action was taken.

5. Discussion on Liquidity Pool.

No action was taken.

6. Review Securities Class Action Case filed against iRhythm.

7.

No action was taken.

8. Old Business:

9. New Business:

ADMINISTRATIVE HEARING #176-JEFFERSON BOWMAN/MUSKOGEE –

DUE TO THE CONFIDENTIAL NATURE OF THE DISABILITY APPLICATION, EXECUTIVE SESSION MAY BE NECESSARY PURSUANT TO 25 O.S. SECTIONS 307 (B) (4) AND (B) (7).

1. Recitation of the matters before the State Board.
2. Opening Statement by Mr. Bowman.
3. Presentation of evidence by Mr. Bowman, Questions by Board and Staff.
4. Presentation of evidence by Staff. Questions from Mr. Bowman and State Board.
5. Rebuttal testimony or additional evidence and questioning by interested parties.
6. Closing arguments by Mr. Bowman.

Motion was made by Mr. Lay and seconded Mr. Baggett to enter into Executive Session to discuss the matter before the State Board. Ayes: Messrs. Lopez, Bennett, Duncan, Marcum, Nimmo, Green, Baggett, Lay, Cramer, Bryant, and Provence. Nays: None. Motion carried.

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

Motion was made by Mr. Provence and seconded by Mr. Baggett to direct staff to request an injury report from Mr. Bowman related to a December 2020 injury and associated time off and continue the hearing until next month March 15, 2024. Ayes: Messrs. Lopez, Bennett, Duncan, Marcum, Nimmo, Green, Baggett, Lay, Cramer, Bryant, and Provence. Nays: None. Motion carried.

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

1. Electrical Workers Pension Fund Local 103 v. Six Flags Entertainment; No. 4:20-cv-00201 (N.D. Tex) (BLBG)

Mr. Edwards reported a hearing was scheduled on the appeal before the 5th circuit for March 4, 2024.

2. OFP v Biogen Inc. et al., Civil Action 22-cv-10200, USDC Mass (Block & Leviton) Cannae Holdings (Del. Ch. Ct.)

3. Lee et al v. Goldman, Sachs Group and Morgan Stanley, Civil Action No. 22-cv-00169, USDC, SDNY (Grant & Eisenhofer)
4. OFP v. Amazon, Inc., C.A. No 2021-0484, Chancery Court, State of Delaware (Sott & Scott)
5. Kellie Black, et al. v. Snap Inc., et al: 21-CV-08892, CDD Calif. (Saxena White)
6. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY
7. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)
8. City of Hollywood Firefighters Pension Fund, et al. v. Atlassian Corporation et al.: Case No. 23-CV-00519, N.D. California (Saxena White)
9. Garrett e al. v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)
10. Report on the current status of all other litigation involving the Pension System.

BRENT BRYANT LEFT THE MEETING AT 11:45 A.M.

ANTHONY COOVEER/MOORE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2024

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective February 1, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Provence, Duncan, Cramer, Nimmo, Marcum, and Green. Nays: None. Motion carried.

TANNER A. DIMARCO/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2023:

Motion was made by Mr. Lay seconded by Mr. Cramer to approve the Application for “Disability in the Line Duty”, effective November 1, 2023. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Provence, Duncan, Marcum, Cramer, Nimmo and Green. Nays: None. Motion carried.

JAMES SUMNER/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE FEBRUARY 1, 2024:

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty”, effective February 1, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Provence, Cramer, Duncan, Marcum, Nimmo and Green. Naves: None. Motion carried.

PAUL F. SCHANZ/WAPANUCKA – APPLICATON FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE JANUARY 1, 2023.

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the Application for “Disability Not in the Line of Duty” effective January 1, 2023. Ayes: Messrs. Lopez, Baggett, Lay, Provence, Duncan, Nimmo, Marcum, Bennett, Cramer, and Green. Naves: None. Motion carried.

GREGORY NETTLETON/ALTUS – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

MICHAEL HATCHETTE/BROKEN ARROW – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

TYRONE DINKINS/TULSA – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

JEARELD EDWARDS/TULSA – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

DECLARE DEATH IN THE LINE OF DUTY – HARRISON MOSEBY/TULSA:

Motion was made by Mr. Lay and seconded by Mr. Nimmo to declare death in the line of duty for Harrison Moseby/Tulsa. Ayes: Messrs. Lopez, Baggett, Lay, Provence, Duncan, Nimmo, Marcum, Bennett, Cramer, and Green. Naves: None. Motion carried.

DISCUSSION AND POSSIBLE BOARD ACTION AND VOTE REGARDING PENSION SOFTWARE:

DUE TO LEGAL NATURE OF THE DISCUSSION, EXECUTIVE SESSION MAY BE NECESSARY PURSUANT TO 25 O.S. SECTIONS 307 (B))4) AND B) (7)

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

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

No action was taken.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that Brent Baggett would be doing a marathon in Tokyo, his last marathon of all the majors.

Mr. Rankin reported that the staff had been updating the website for the Pension System.

Mr. Rankin reported on HB 4051 regarding military credit. The bill would allow active duty military service that does not otherwise qualify for credited service to be purchased by the firefighter at the actuarial cost.

Mr. Rankin reported on the COLA Bills, HB 1290 is a 2% increase and HB 1277 is a 4% increase. Mr. Rankin said this could cost the System \$72 million if approved.

Mr. Rankin reported on SB 453 which would raise the volunteer multiplier from \$7.53 for every year to \$10.00 a year. Mr. Rankin said this could cost the System \$17 million.

Mr. Rankin reported on HB 1824 which is the Death Benefit Bill which would raise from \$5,000 to \$7,500.00. Mr. Rankin said this could cost the System \$28 million.

Mr. Rankin reported on SB 1443 which is the Technical Correction Bill.

Mr. Rankin said HB 2991 has come out of committee. Mr. Rankin said it allows volunteers who have retired to go back to work.

DONNIE BENNETT LEFT THE MEETING AT 12:25 P.M.

Mr. Rankin reported on HB 3541, which is the Energy Elimination Act. Mr. Rankin said he had concerns for this bill because it does not allow exemptions.

Mr. Rankin reported HB 4014 is also the Energy Elimination Act, but he had no concerns about it.

Mr. Rankin reported on HB 2254 which is the TSET bill. Mr. Rankin reported he was monitoring to make sure pensions did not get included.

Mr. Rankin reported on HB 1617, which would require pension systems to vote their own proxies.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet March 15, 2024 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Lopez adjourned the Board Meeting at 12:37 P.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA

February 16, 2024

CHECKS TERMINATED IN JANUARY 2024:

AGRA	WILMA R. LEWIS	DECEASED
BOYNTON	RYAN G. BARTON	DECEASED
BRISTOW	BOB GRANT	DECEASED
BROKEN ARROW	BILLY HELM	DECEASED
BROKEN ARROW	BETTY E. KEMP	DECEASED
CADDO	SHERMAN K. LOVE	DECEASED
COPAN	GLADYS TEEL	DECEASED
DAVIDSON	BARBARA PETERS	DECEASED
ENID	BARBARA KOCH	DECEASED
GROVE	URIAH "BOB" SHOLL	DECEASED
JAY	GARRY YOUNGBLOOD	DECEASED
KREBS	KENNETH R. HAYES	DECEASED
LAWTON	RICHARD L. GODDARD	DECEASED
OKLAHOMA CITY	JOHN A. BURCH	DECEASED
OKLAHOMA CITY	CHARLOTTE WITT	DECEASED
PRAGUE	WILLIS L. LOKEY	DECEASED
SHAWNEE	JOANN C. COOMER	DECEASED
SWODA	BRUCE METHENY	DECEASED
TULSA	ADA M. ALLISON	DECEASED
WETUMKA	NORMA J. FIELDS	DECEASED

\$5,000.00 DEATH BENEFIT:

ALTUS	LOWELL-TIMS FUNERAL HOME ON BEHALF OF GREGORY (GREG) E. CROSS
BRISTOW	HUTCHINS MAPLES MATHERLY FUNERAL HOME ON BEHALF OF BOB K. GRANT
CUSHING	PAT GREEN, WIDOW OF CLYDE W. GREEN
DAVIDSON	ORR GRAY GISH FUNERAL HOME ON BEHALF OF CHAD ERIC WOFFORD
DUNCAN	WHITT FUNERAL HOME ON BEHALF OF LARRY G. PRESGROVE
GEARY	TURNER FUNERAL HOME ON BEHALF OF DONALD R. REDING
KIEFER	MISENCIK FUNERAL HOME ON BEHALF OF OSCAR M. LADEMANN
KREBS	ADAM HAYES, ADULT CHILD OF KENNETH R. HAYES
MANNFORD	EDNA M. ADKINS, WIDOW OF WILLIAM P. ADKINS

OKLAHOMA CITY	WALKER FUNERAL HOME ON BEHALF OF RUSSELL F. COON
OKLAHOMA CITY	DEBRA A. WALL, WIDOW OF TIMOTHY T. WALL
OKMULGEE	ADD VANTAGE FUNERAL SERVICE ON BEHALF OF BUCK J. POPE
PRAGUE	PARKS BROTHERS FUNERAL HOME ON BEHALF OF WILLIS L. LOKEY
RIPLEY	PALMER MARLER FUNERAL HOME ON BEHALF OF ROBERT A. ALDRIDGE
STRATFORD	DEARMAN FUNERAL HOME ON BEHALF OF LOWELL L. WOOD JR.
TULSA	MOORE SOUTHLAWN CHAPEL ON BEHALF OF RICHARD S. MCDANIEL

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

<u>CITY</u>	<u>APPLICANT</u>
CLAREMORE	WESLEY PAULING
DRUMRIGHT	JUSTIN NIENHUIS
GLENPOOL	TRENTON HOOVER
IDABEL	TAYDEN COOKE
LIMESTONE	NICHOLAS NESTER
MADILL	DYLAN MATHEWS
MCALESTER	CURTIS RENEAU
MIAMI	BRYER L. PARKER
MIDWEST CITY	HALEY DAVER
MUSKOGEE	LATHAN WYATT
OAK CLIFF	DYLAN BARKER
OAK CLIFF	JAMES EPPERSON
PERRY	ASPEN GRANGER
PIEDMONT	EVAN SIEFKE
SAPULPA	TYLER WEST
SKIATOOK	HUNTER EVANS

APPLICATION OF CHILD FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/06/2023	CLINTON	RIHANN L. BAGGETT, CHILD OF Calvin E. Baggett Deceased 12/05/2023

12/06/21023 CLINTON TAEAR J. BAGGETT, CHILD OF
Calvin E. Baggett
Deceased 12/05/2023

APPLICATION FOR SURVIVING SPOUSE:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
01/01/2024	DAVIDSON	ANNA J. WOFFORD, WIDOW OF Chad E. Wofford Deceased 12/31/2023
01/01/2024	FITTSTOWN	DONALD A. ANDERSON, Widower of Lisa Anderson Deceased 12/21/2023
01/23/2024	TULSA	MALLORY MOSEBY, WIDOW of Harrison Moseby Deceased 01/22/2024

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
02/01/2024	CHECOTAH	DORIS D. BEAVER, WIDOW OF Ronald Beaver
02/01/2024	LAHOMA	JEANETTE M. WOODARD, Widow of Kenneth R. Woodard
02/01/2024	LONE GROVE	BRENDA S. FERRELL, WIDOW of Terry L. Ferrell
02/01/2024	MILL CREEK	CREDA M. RIDDLE, WIDOW OF Kenneh G. Riddle
02/01/2024	MORRIS	SANDRA K. WILEY, WIDOW OF Johnnie L. Wiley
02/01/2024	NORMAN	BETTY L. ROBERTS, WIDOW OF Neil P. Roberts
02/01/2024	OILTON	SAUNDRA DEEDS, WIDOW OF Kenneth V. Deeds

02/01/2024	OKLAHOMA CITY	CAROL K. NUTTY, WIDOW OF Billy D. Nutty
02/01/2024	OKLAHOMA CITY	DEBRA A. WALL, WIDOW of Timothy T. Wall
02/01/2024	PONCA CITY	ALMA L. ANDERSON, WIDOW of Marvin E. Anderson Jr.
02/01/2024	PONCA CITY	SHERRY L. BRADEN, WIDOW of Oscar P. Braden
02/01/2024	PURCELL	PATRICIA F. FOX, WIDOW OF Floyd H. Fox
02/01/2024	STRATFORD	DONNA WOOD, WIDOW OF Lowell L. Wood
02/01/2024	TULSA	JOANNE BOWLIN, WIDOW OF Eugene A. Bowlin
02/01/2024	TULSA	JANET S. HYDE, WIDOW OF Douglas S. Hyde

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

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
02/01/2024	OKLAHOMA CITY	CLAYTON E. ARTHUR

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
02/01/2024	FAIRVIEW	JEROMY R. HAINES
01/28/2024	FT. GIBSON	JEFFREY T. JONES
02/01/2024	MANCHESTER	MICHAEL L. FEIST
02/12/2024	MARLAND	JAMES M. HAYS

02/01/2024	MENO	KEVIN G. RATZLAFF
02/01/2024	MULHALL	JOHNNIE A. GREEN
02/01/2024	OLUSTEE	DAVID BROWN
02/01/2024	ROLLING HILLS FPD	DARRIN KALLENBERGER
02/01/12024	SAPULPA	DEE B. BANKS
02/01/2024	SENTINEL	NICHOLAS J. ROGERS

APPLICATION FOR VESTED BENEFIT:

EFFECTIVE

DATE

CITY

APPLICANT

03/06/2024	ADDINGTON	BILLY R. DEAN
07/21/2027	PERNELL	LLOYD R. COPPIN
01/01/2021	PRAGUE	JEFFERY A. DAVENPORT
02/01/2021	SALINA	MATT T. HALEY

REFUND OF CONTRIBUTIONS:

GREG A. ADAMS	BLANCHARD	03/30/2016	05/05/2017
DUSTIN L. PARSONS	DAVIS	04/09/2021	08/14/2023
CALEB AMERSON	SHAWNEE	05/11/2021	08/12/2023
SHADE D. ST. CLAIR	WEWOKA	01/04/2031	07/07/2023