

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met March 15, 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, Dana Cramer, Tom Marcum, Brent Baggett, John Laws, 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; Mike Kelley, OSFA Director; Jack Baker, Retired OKC Firefighter, Kyle Renbarger, Joe Marlow, Oklahoma City Fire, Marcus Cochran, Retired Norman Firefighter and Jefferson Bowman

Absent: Janet Kohls, Cary Provence, Brent Bryant, and Jim Ed Nimmo

APPROVAL/MINUTES DATED FEBRUARY 16, 2024:

Motion was made by Mr. Baggett and seconded by Mr. Bennett to approve the minutes dated February 16, 2024. Ayes: Messrs. Lopez, Bennett, Marcum, Duncan, Cramer, Baggett, Lay, Green, and Laws. 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 15, 2024. Ayes: Messrs. Lopez, Bennett, Duncan, Marcum, Green, Baggett, Lay, Cramer, and Laws. Nays: None. Motion carried.

J P MORGAN/LARRY OSTOW & MIKE EDWARDS:

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

	3 Months Ending <u>02/29/2024</u>	1 Year Ending <u>02/29/2024</u>	3 Years Ending <u>02/29/2024</u>
J P Morgan SPF	-6.88%	-15.03%	1.49%
NCREIF Property Index	-3.02%	-7.94%	4.57%
J P Morgan SSPF	-9.38%	-20.83%	-1.63%
NCREIF EW Net	-5.37%	-13.33%	4.35%

PIMCO/MARIKO BOSWELL & ANDY MARK:

Ms. Boswell and Mr. Mark gave a presentation for PIMCO.

	3 Months Ending <u>02/29/2024</u>	1 Year Ending <u>02/29/2024</u>	3 Years Ending <u>02/29/2024</u>
PIMCO COF II	-4.48%	81.03%	42.54%
Bloomberg U.S. Corp HY	4.03%	11.03%	1.84%
PIMCO Bravo III	0.00%	12.34%	12.12%
Bloomberg U.S. Corp HY	4.03%	11.03%	1.84%
PIMCO Bravo IV	-5.00%	-2.96%	N/A
Bloomberg U.S. Corp HY	4.03%	11.03%	1.84%
PIMCO PIF	0.43%	6.43%	6.30%
Bloomberg U.S. Corp HY	4.03%	11.03%	1.84%

IFM GLOBAL/MICHELE CAMERON:

Ms. Cameron gave a presentation for IFM Global.

	3 Months Ending <u>02/29/2024</u>	1 Year Ending <u>02/29/2024</u>	3 Years Ending <u>02/29/2024</u>
IFM Global	0.64%	6.94%	N/A
Bloomberg U.S. Treasury Bellwethers	1.26%	5.05%	N/A

&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. Review Investment Performance.

	3 Months Ending <u>02/29/2024</u>	1 Year Ending <u>02/29/2024</u>	3 Years Ending <u>02/29/2024</u>
Total Fund	7.07%	13.22%	3.91%
Policy	7.67%	16.68%	5.59%

2. Review Investment Policy Statement Updates.

Motion was made by Mr. Bennett and seconded by Mr. Baggett to adopt the Investment Statement updates. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Duncan, Cramer, Laws Marcum, and Green. Naves: None. Motion carried.

3. Review Securities Class Action Case filed against iRhythm.

Motion was made by Mr. Bennett and seconded by Mr. Lay to seek lead plaintiff against iRhythm, using BLBG as Counsel. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Duncan, Cramer, Laws Marcum, and Green. Naves: None. Motion carried.

4. Old Business:

5. 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. Continuation of matters before the State Board.
2. Presentation of additional evidence by Mr. Bowman as requested by the State Board. Questions by Board and Staff.

Motion was made by Mr. Marcum and seconded by Mr. Lay to continue the hearing until the April 19, 2024 Board meeting. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Duncan, Cramer, Laws Marcum, and Green. 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)
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. Kellie Black, et al. v. Snap Inc., et al: 21-CV-08892, CDD Calif. (Saxena White)
5. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY
6. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)
7. City of Hollywood Firefighters Pension Fund, et al. v. Atlassian Corporation et al.: Case No. 23-CV-00519, N.D. California (Saxena White)
8. Garrett e al. v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)
9. Report on the current status of all other litigation involving the Pension System.

MICHAEL J. BUTLER/BIXBY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2024

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

JOSEPH D. ELAM JR./EDMOND APPLICATION FOR DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 1, 2024:

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

DAREN L. HAYS/OKLAHOMA CITY – 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, Cramer, Duncan, Marcum, Laws and Green. Nays: None. Motion carried.

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

No action was taken.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

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 reported on HB 3541, which is the Energy Elimination Act. Mr. Rankin said the bill had moved out of House to the Senate and he was watching it closely.

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

Mr. Rankin reported on HB 2991 is the IRS update bill.

Mr. Rankin said SB1524 allows volunteers to continue to serve the community as a firefighter in retirement once they have received the maximum allowable benefit.

Mr. Rankin reported on HB 1824, which would raise the Death Benefit from \$5,000 to \$7,500.

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 19,2024 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 11:22 P.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA
March 15, 2024

CHECKS TERMINATED IN FEBRUARY 2024:

ADA	BETTY C. BOWERS	DECEASED
ALFALFA RURAL	JOHNNY D. RECKER	DECEASED
CHECOTAH	ANNA L. DUNCAN	DECEASED
CHOCTAW	JANE E. YORK	DECEASED
DEWEY	PATRICIA A. BATES	DECEASED
EARLSBORO	ROBERT L. WINROW	DECEASED
FITTSTOWN	LISA ANDERSON	DECEASED
GORE	LARRY V. FEARS	DECEASED
GRANITE	CHRISTENE CAMPBELL	DECEASED
GUYMON	BARBARA A. COSTNER	DECEASED
HEALDTON	BOBBY L. STINSON	DECEASED
HOLLIS	PAULA D. CLEMENT	DECEASED
LAHOMA	F. JANET ROWE	DECEASED
LAHOMA	FAE JANET ROWE	DECEASED
LOOKEBA	LARRY W. CLEAR	DECEASED
MINCO	RONNIE L. BASS	DECEASED
MUSKOGEE	CHERRY CRATER	DECEASED
MUSKOGEE	MICHAEL F. O'DELL	DECEASED
NEWCASTLE	BETTY E. ABBITT	DECEASED
OKLAHOMA CITY	ARMINTA M. HUNTER	DECEASED
OKLAHOMA CITY	JERRY W. QUICK	DECEASED
OKLAHOMA CITY	CHARLES T. WELCH	DECEASED
PONCA CITY	MARILYN E. CLOUD	DECEASED
STILLWATER	WAYNE A. HENNIS	DECEASED
TULSA	CAROL A. MCCLURE	DECEASED
TULSA	SHIRLEY PLUMMER	DECEASED
TULSA	RICHARD A. WILLIAMS JR.	DECEASED
VICI	GERALDINE YOUNG	DECEASED
WAGONER	ADDIE P. FORD	DECEASED
WELCH	JULIA M. WALLACE	DECEASED

\$5,000.00 DEATH BENEFIT:

ALFALFA RURAL	TURNER FUNERAL HOME ON BEHALF OF JOHNNY D. RECKER
BROKEN ARROW	BILLY R. HELM, CHILD OF BILLY HELM
BROKEN ARROW	JACK STOCKSTILL, CHILD OF BRADLEY K. STOCKSTILL
BROKEN ARROEW	GRIFFIN STOCKSTILL, CHILD OF BRADLEY K. STOCKSTILL

BROKEN ARROW	PAYTON STOCKSTILL, CHILD OF BRADLEY K. STOCKSTILL
CHECOTAH	DORIS S. BEAVER, WIDOW OF RONALD BEAVER
CLINTON	KIESAU-LEE FUNERAL HOME ON BEHALF CALVIN E. BAGGETT
CRESCENT	HAYES FUNERAL HOME ON BEHALF OF STANLEY E. MARTS
FITTSTOWN	DONALD A. ANDERSON, WIDOWER OF LISA ANDERSON
GORE	AGENT MALLORY MARTIN FUNERAL HOME ON BEHALF OF LARRY V. FEARS
HEALDTON	FLANGAN-WATTS FUNERAL HOME ON BEHALF OF BOBBY L. STINSON
LAHOMA	LADUSAU-EVANS FUNERAL HOME ONE BEHALF OF KENNETH R. WOODARD
LONE GROVE	HARVEY-DOUGLAS FUNERAL HOME ON BEHALF OF TERRY L. FERRELL
MILL CREEK	HALE'S FUNERAL HOME ON BEHALF OF KENNETH G. RIDDLE
MORRIS	SANDRA WILEY, WIDOW OF JOHNNIE L. WILEY
NORMAN	HAVENBROOK FUNERAL HOME ON BEHALF OF NEIL P. ROBERTS
OILTON	SAUNDRA DEEDS, WIDOW OF KENNETH DEEDS
OKLAHOMA CITY	MATTHEWS FUNERAL HOME ON BEHALF OF JOHNNIE A. BURCH
OKLAHOMA CITY	CAROL K. NUTTY, WIDOW OF BILLY D. NUTTY
OKLAHOMA CITY	KENNETH W. QUICK, DEATH RECIPIENT OF JERRY W. QUICK
OKLAHOMA CITY	VONDEL SMITH & SON MORTUARY ON BEHALF OF CHARLES T. WELCH
PONCA CITY	DILLON FUNERAL HOME ON BEHALF OF MARVIN E. ANDERSON
PONCA CITY	TROUT FUNERAL HOME ON BEHALF OF OSCAR P. BRADEN
PURCELL	WILSON LITTLE FUNERAL HOME ON BEHALF OF FLOYD H. FOX
STILLWATER	CHERYL HIGDON, CHILD OF WAYNE A. HENNIS
SWODA	SHANE A. METHENY, CHILD OF BRUCE METHENY
TULSA	MOORE FUNERAL HOME ON BEHALF OF EUGENE A. BOWLIN
TULSA	JANET S. HYDE, WIDOW OF DOUGLAS S. HYDE
TULSA	MOWERY FUNERAL HOME ON BEHALF OF HARRISON E. MOSEBY
WEBBERS FALLS	LESCHER-MILLSAP FUNERAL HOME ON BEHALF OF BILL M. STRICKLAND

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

<u>CITY</u>	<u>APPLICANT</u>
CUSHING	CHRISTOPHER MULLINS
FREDERICK	BRADLEY MARTELL
HUGO	JACOB AKARD
MCALESTER	COLTON SHACKELFORD
MADILL	JORDAN HERNDON
MIAMI	MATTHEW ABERNATHY
SAPULPA	JUSTIN B. WELLS
WEWOKA	BRYCE FERRELL

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2024	BARTLESVILLE	KATHY G. HASBROOK, WIDOW of Robert V. Hasbrook
03/01/2024	CARTER	LADONNA VAUGHT, WIDOW of Lyndell Vaught
03/01/2024	CRESCENT	LOIS MARTS, WIDOW OF Stanley E. Marts
03/01/2024	FAIRMONT	ELIZABETH LUGINBILL, Widow of Phillip J. Luginbill
03/01/2024	GLENPOOL	DONNA S. LUGO, WIDOW OF Orville L. Lugo Jr.
03/01/2024	REYDON	TONY SUMPTER, WIDOW OF Lorrie Sumpter
03/01/2024	VINITA	WILLA E. MELTON, WIDOW OF Jack D. Melton
03/01/2024	WATONGA	LINDA K. COLE, WIDOW OF Edward A. Cole
03/01/2024	WETUMKA	MISTY BOWMAN, WIDOW OF Donald R. Bowman

03/01/2024	WEWOKA	DARLENE GRAY, WIDOW OF Harry W. Gray
03/01/2024	YUKON	KAREN OGLE, WIDOW OF Curtis D. Ogle

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

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2024	BROKEN ARROW	DUSTIN J. STARR
03/01/2024	OKLAHOMA CITY	SCOTT J. OSBAN

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/01/2024	ARNETT	BILLY W. BRYANT
02/17/2024	CYRIL	STEVEN B. BOOKER
03/01/2024	DOUGHERTY	JOE W. MANN
03/01/2024	EMPIRE CITY	DONALD L. ASHFORD
03/01/2024	EUFAULA	CLIFFORD G. SHATSWELL JR.
03/01/2024	FREDERICK	JUSTIN D. GREEN
01/01/2024	FREEDOM	TY L. HARPER
03/01/2024	GORE	CLAYTON A. CUNNINGHAM
02/01/2024	ISABELLA	WAYNE SIMONS
03/01/2024	MULHALL	JOHN D. YOST
03/01/2024	PERRY	RUSSELL W. BRAND
03/09/2024	PERRY	MATTHEW S. LUMBERS

02/01/2024	RATTAN	DEWEY D. PEBWORTH
03/01/2023	YUKON	MICHAEL P. SAMPLES

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2023	BRIDGE CREEK	RANDAL K. SAND
06/30/2024	MIDWEST CITY	ROBERT L. RANDOLPH II
06/01/2024	OILTON	PATRICK A. MARTIN

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRE DATE</u>	<u>TERM DATE</u>
WILLIAM B. MARTINEZ	BETHANY	10/05/2020	10/15/2021
JORDAN J. LONG	CHICKASHA	10/17/2017	11/08/2023
HEATH M. SYFERT	CORDELL	08/01/2022	01/15/2024
GARRETT WALKUP	HARRAH	06/02/2015	06/04/2023
RILEY DENMAN	WEWOKA	04/13/2022	03/31/2023