MINUTES

The Oklahoma Firefighters Pension and Retirement Board met May 17, 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., Cary Provence, Brent

Bryant, Jim Ed Nimmo, Tom A. Marcum, Teresa Green, Michel Duncan, Dana Cramer, 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, Mariner; David Lubchenco

and Nate Velarde, Chautauqua Capital Management; Brian Huerta, WCM Investment Management; John Utter and Alissa Howard, RBC; Clay Moss, Hall Capital; Mike

Kelley, OSFA Director; John Soos, Retired Oklahoma City

Absent: Janet Kohls and John Laws

APPROVAL/MINUTES DATED APRIL 19, 2024:

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

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Provence and seconded by Mr. Nimmo to approve the Consent Agenda dated May 17, 2024. Ayes: Messrs. Lopez, Bennett, Provence, Duncan, Nimmo, Bryant, Green, Baggett, Lay, Cramer, and Marcum. Nayes: None. Motion carried.

CHAUTAUQUA CAPITAL MANAGEMENT/DAVID LUBCHENCO & NATE VELARDE:

Mr. Lubchenco & Mr. Velarde gave a presentation for Chautauqua Capital Management.

	3 Months	1 Year	3 Years
	Ending	Ending	Ending
	04/30/2024	04/30/2024	04/30/2024
Chautauqua Capital Management	1.10%	2.11%	-1.27%
MSCI ACWI EX US	3.84%	9.32%	0.35%

WCM INVESTMENT MANAGEMENT/BRIAN HUERTA:

Mr. Huerta gave a presentation for WCM Investment.

	3 Months	1 Year	3 Years
	Ending	Ending	Ending
	04/30/2024	<u>04/30/2024</u>	04/30/2024
WCM Management	3.10%	12.14%	0.15%
MSCI ACWI EX US	3.84%	9.32%	0.35%

RBC/JOHN UTTER & ALISSA HOWARD:

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

	3 Months	1 Year	3 Years
	Ending	Ending	Ending
	<u>04/30/2024</u>	<u>04/30/2024</u>	04/30/2024
RBC	6.60%	5.86%	-4.19%
MSCI EM	7.83%	9.88%	-5.69%

HALL CAPITAL/CLAY MOSS:

Mr. Moss gave a presentation for Hall Capital.

3 Months	1 Year	3 Years
Ending	Ending	Ending
<u>04/30/2024</u>	<u>04/30/2024</u>	04/30/2024
-69.69%	-71.43%	-38.46%
-2.38%	-12.33%	2.81%
	Ending 04/30/2024 -69.69%	Ending Ending 04/30/2024 04/30/2024 -69.69% -71.43%

MARINER/TROY BROWN & TONY KAY:

1. Presenting Manager Review.

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

RULES COMMITTEE/CARY PROVENCE – CHAIRMAN

1. Discussion on 2024 Legislation.

No action taken.

2. Discussion on Military time as it relates to HB 4051.

Mr. Rankin reported that the Rules Committee discussed the military time as it relates to HB 4051 in great length and have been working with the actuary to see how it will affect the Pension System. Mr. Rankin said the time can be purchased, but will be expensive to buy. Mr. Rankin said it will go into effect November 1, 2024.

3. Discussion on the Possibility of having a Psychiatrist for the State Board.

Mr. Rankin said the psychiatrist that the Pension System was using retired. Mr. Rankin said we would be using the State Doctor for short-term and hoping to bring in a psychiatrist at some time.

4. Discussion on 2025 Contracts.

No action taken.

5. Discussion on 2025 Budget.

No action taken.

INVESTMENT COMMITTEE/DONNIE BENNETT JR. -CHAIRMAN:

1. Review Schroders Capital Private Equity Global Direct Fund IV.

Motion was made by Mr. Bennett and seconded by Mr. Nimmo to commit \$20 million to Schroders Capital Private Equity Global Direct Fund IV. Ayes: Messrs. Lopez, Bennett, Provence, Duncan, Nimmo, Bryant, Green, Baggett, Lay, Cramer, and Marcum. Nayes: None. Motion carried.

2. Review Investment Performance.

	3 Months	1 Year	3 Years
	Ending	Ending	Ending
	<u>04/30/2024</u>	<u>04/30/2024</u>	04/30/2024
Total Fund	1.48%	9.74%	2.14%
	1.55%	11.59%	3.37%
Policy	1.33%	11.5970	3.3170

- 3. Review Quarterly Investment Policy Compliance.
- 4. Review Quarterly Investment Report.
- 5. Old Business:
- 6. New Business:

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 that this case was remanded back to district court and all parties were required to appear before the judge next week.

- 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.

Mr. Edwards reported that we were appointed lead plaintiff in the iRhythm case.

Mr. Edwards reported that a temporary restraining order was put in place in regard to the new laws requiring divestiture of companies on the Treasurer's list of restricted financial companies.

ANDREW J. WHIMPLE/BROKEN ARROW – APPLICATION FOR "DISABILITY NOT IN THE LINE OF DUTY" PENSION, EFFECTIVE NOVEMBER 21, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Bennett to deny the Application for "Disability Not in the Line of Duty", effective November 21, 2019. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Duncan, Cramer, Provence, Nimmo, Marcum, Bryant, and Green. Nayes: None. Motion carried.

ANDREW S. WALL/ENID - APPLICATION FOR DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2024:

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

JAMES DRAIN/HARRAH – APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE OCTOBER 27, 2022:

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

<u>CARL S. SMITH/NORMAN - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE DECEMBER 17, 2022:</u>

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

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

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve the Application for "Disability in the Line of Duty", effective December 17, 2022. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Duncan, Nimmo, Bryant, Provence, Marcum and Green. Nayes: None. Motion carried.

Motion was made by Mr. Baggett and seconded by Mr. Lay to send Mr. Smith to Dr Ilaoa get a fit for duty examination. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Duncan, Nimmo, Bryant, Provence, Marcum and Green. Nayes: None. Motion carried.

SAMUEL J. REDENIUS/OKLAHOMA CITY - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MARCH 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 March 1, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Duncan, Nimmo, Bryant, Provence, Marcum, and Green. Nayes: None. Motion carried.

<u>DUSTIN STARR/BROKEN ARROW – REQUEST TO MODIFY PENSION</u> <u>FROM "SERVICE" TO "DISABILITY IN THE LINE OF DUTY":</u>

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

SCOTT OSBAN/OKLAHOMA CITY – REQUEST TO MODIFY PENSION FROM "SERVICE" TO "DISABILITY IN THE LINE OF DUTY":

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

REQUEST APPROVAL FOR DESIGNATION OF A DISABLED CHILD, WHO HAS TURNED 18 YEARS OF AGE, AS A BENEFICIARY OF THE MEMBERS PENSION BENEFITS, PURSUANT TO 11 §49-112, SO THAT BENEFITS MAY BE CONTINUED AFTER THE DEATH OF THE MEMBER, OR THE MEMBERS SURVIVING SPOUSE, AND PROOF OF THE CONTINUATION OF THE DISABILITY AND OTHERFACTORS ARE SATISFIED.

<u>CITY</u> <u>MEMBER</u> <u>CHILD</u>

Norman Randall Cary Tanner Cary

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve Tanner Cary as a disabled child. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Duncan, Nimmo, Bryant, Provence, Marcum, and Green. Nayes: None. Motion carried.

CHASE RANKIN/APPROVAL OF THE FOLLOWING CONTRACTS:

Money Managers

Adams Street Co-Investment Fund V

Angelo Gordon (AG Net Lease Realty Fund III and AG Realty Value Fund XI)

Ardian (ASF VI, AESF VI, ASF VIII)

Argonaut Private Equity (Funds IV and V)

Aristotle

Brandywine Global Fixed Income

Beutel Goodman

Capital Dynamics (Funds IV and VI)

Centerbridge Partners RE Fund II

Chautauqua Asset Management/ Robert W. Baird & Co.

Comvest Credit Partners VI

Dune Real Estate Fund III & IV

Earnest Partners

Fred Alger

Gramercy Opportunity Fund (Continuation of Entrust/Permal)

Garcia Hamilton & Associates

Hall Capital (Funds II and III)

Hood River

IFM Global Infrastructure

INTECH

JP Morgan (SPF and SSPF)

LGT Crown Co-Investment Fund III

Landmark Real Estate Fund IV (AKA Ares Secondaries)

Lord Abbett

Upwelling (Continuation of Medley)

Mesirow Real Estate (Funds II and IV)

New Mountain Fund VII

Northern Trust/NTI

Orleans Capital

PIMCO (COF II, BRAVO III, Private Income Fund, BRAVO IV)

Pomona Capital (Funds VIII, IX and X)

Portfolio Advisors (Funds III, IV, V, and VI)

RBC Global Asset Management

River Road Asset Management

Riverside Micro-Cap Fund VI

Schroders PEGD Fund III

State Street Global Advisors (Including Liquidity Pool)

TerraCap Partners V

WCM Investment Management

Wellington Trust Company

Other Professionals:

A-1 Freeman

Mariner Institutional

Battea- Class Action Services, LLC

Dr. Isaac Ilaoa, Your Health & Wellness

Millennium Trust Company

Pension Technology Group

Robert Palesano

Retirement Horizons, Inc.

VAT IT USA, INC. d/b/a WTax

Legal:

Phillips Murrah

Davis, Graham & Stubbs

Securities Monitoring:

Berman Tabacco

Bernstein Liebhard

Bernstein Litowitz

Bleichmar Fonti & Auld

Block & Leviton

Cohen Milstein

Grant & Eisenhofer

Kaplan Fox

Kessler Topaz

Labaton Sucharow

Saxena White

Scott & Scott

Accounting/Auditing/Custody:

Finley & Cook Crawford & Associates State Street Bank (Including Securities Lending)

Motion was made by Mr. Bryant and seconded by Mr. Lay to approve the contracts as listed above. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Duncan, Nimmo, Bryant, Provence, Marcum, and Green. Nayes: None. Motion carried.

CHASE RANKIN/APPROVAL OF 2025 BUDGET:

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the 2025 Budget. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Duncan, Nimmo, Bryant, Provence, Marcum, and Green. Nayes: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that he had done most of his report during the meeting.

Mr. Rankin recognized Michael Duncan for the year that he had served on the Board and appreciated his service.

Mr. Rankin also recognized Jim Ed Nimmo for his 5 years he served on the Board and appreciate his service.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet June 21, 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 11:11 A.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA May 17, 2024

CHECKS TERMINATED IN APRIL 2024:

ARNETT	CLARENCE DODD	DECEASED
BARTLESVILLE	PATRICIA L. GILLILAND	DECEASED
BLACKWELL	CAROL E. MOYER	DECEASED
BYRON	BOBBY G. RESLER	DECEASED
CALERA	MARY F. HILL	DECEASED
DAVIS	ERNESTINE ATCHLEY	DECEASED
GORE	KENNTH G. SIMEROTH	DECEASED
OKLAHOMA CITY	GERALD W. WRIGHT	DECEASED
PINK	JIMMY GIBSON	DECEASED
RATTAN	D. LAVONNE TOLLETT	DECEASED
SEMINOLE	LOUISE M. MOORE	DECEASED
SULPHUR	DENNIS STACY	DECEASED
TONKAWA	DEANA BRINGHAM	DECEASED
TONKAWA	DORIS J. MORGAN	DECEASED
TULSA	MARY L. CREEKMORE	DECEASED
TULSA	DONNA L. JORDAN	DECEASED
TULSA	SUZANNE REEVES	DECEASED
WANETTE	EARL M. JONES	DECEASED
WEWOKA	MARY ANN NORMAN	DECEASED

\$5,000.00 DEATH BENEFIT:

ATOKA	BROWN'S FUNERAL SERVICE ON BEHALF OF
	MARK A. MANION
BLACKWELL	ROBERTS & SON FUNERAL HOME ON BEHALF OF
	HOWARD L. WAYMAN
CANTON	FAIRVIEW FUNERAL HOME ON BEHALF OF
	ARNOLD L. LANNING
CEMENT	FERGUSON FUNERAL HOME ON EBAHLF OF
	JASON B. STAMPER
EDMOND	TRAVIS J. SMITH, CHILD OF JON K. SMITH
EUFAULA	HUNN BLACK & MERRITT FUNERAL HOME ON
	BEHALF OF ALLEN D. MAYHAR
GROVE	HERITAGE FUNERAL HOME ON BEHALF OF URIAH
	R. SHOLL
HELENA	LADUS-EVANS FUNERAL HOME ON BEHAF OF
	DENNIS K. NICHOLS
LAWTON	SHELLEY L. GODDARD, CHILD OF RICHARD L.
	GODDARD

MUSKOGEE SHIPMAN FUNERAL HOME ON BEHALF OF

THOMAS R. MCKINNEY

OKLAHOMA CITY JOHN M. IRELAND FUNERAL HOME ON BEHALF

OF D.C. CANTRELL

OKLAHOMA CITY

CITY

VICKI L. SEELEY, WIDOW OF MICHAEL D. SEELEY

OKTAHA

KAREN CROSSLAND, WIDOW OF JIMMY L.

CROSSLAND

PONCA CITY TROUT FUNERAL HOME ON BEHALF OF

LAWRENCE D. SHELTON

SULPHUR DEARMAN FUNERAL HOME ON BEHALF OF

DENNIS STACY

TALIHINA JANET M. MASSEY, WIDOW OF PAUL D. MASSEY

TEMPLE HART-WYATT FUNERAL HOME ON BEHALF OF

FRANK K. TUCKER

TULSA JILL L. STEIN, WIDOW OF MARK A. STEIN

TULSA CHAPMAN BLACK FUNERAL HOME ON BEHALF

OF WILLIAM H. TURNER

UNION CITY HUBER-BENSON FUNERAL HOME ON BEHALF OF

LARRY B. MAPLES

YUKON YANDA & SON FUNERAL HOME ON BEHALF OF

RALPH W. CORR, JR.

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

CITY	<u>APPLICANT</u>
ALVA	BENTLEY TOMBERLIN
COWETA	CHANDLER SUDDATH
DURANT	DYLAN HAMILTON
DURANT	BRYCE STEELE
JENKS	MATTHEW CHAPMAN
MIAMI	ASHLEY SNELL
MUSTANG	QUYNTANA BATESON
MUSTANG	DAKOTA HEAD
NORMAN	SCOTT JONES
PAWHUSKA	BRANDON WALKER
PONCA CITY	BRYAN JORDAN
SAND SPRINGS	JESSE LESLIE
SAND SPRINGS	JOHN MILLER
SAND SPRINGS	ETAHN NUNN
SAND SPRINGS	JACOB SHIELDS
SAND SPRINGS	COOPER THOMAS
TULSA	WILLIAM ADER
TULSA	JARED BAUGHN

TULSA	BRYCE BEALL
TULSA	JAYSON CAMPBELL
TULSA	CHANCE DEITZ
TULSA	BIANKA DIAZ
TULSA	JAKE ENZBRENNER
TULSA	RICHARD HARTMAN
TULSA	KESTON HATCHETTE
TULSA	JESSE JAMES
TULSA	NATE KEIM
TULSA	ROSARIO LOPEZ
TULSA	COLE MAXEY
TULSA	BRYSON MCGUIRE
TULSA	TREY REYNOLDS
TULSA	CARSON SAVAGE
TULSA	JACE STARLING
TULSA	JACOB SUTHERLAND
TULSA	ALEJANDRO TREJO
TULSA	COLE WOODS
WATONGA	SHAWN CASEY

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

EFFECTIVE		
DATE DATE	<u>CITY</u>	<u>APPLICANT</u>
05/01/2024	ARDMORE	RENE' A TRANSUE, WIDOW OF Willard D. Huges
05/01/2024	BLACKWELL	KRISTINA M. WAYMAN, Widow of Howard L. Wayman
05/01/2024	DOVER	DEBORAH K. BENSON, WIDOW of Kenneth K. Benson
05/01/2024	FORT GIBSON	VELMA S. CRITTENDEN, Widow of Arthur G. Crittenden
05/01/2024	JENKS	TERRY DOUGLAS, WIDOW OF Robert E. Douglas
05/01/2024	LINDSAY	BETTY J. HUDSON, WIDOW OF Vernon Hudson
05/01/2024	MAYSVILLE	BOBBY L. WILLIAMS, WIDOW of John R. Williams

05/01/2024	OKLAHOMA CITY	BRENDA D. BAKER, WIDOW OF David L. Baker
05/01/2024	OKLAHOMA CITY	DELORES L. ROBINSON, Widow of Donald E. Robinson
05/01/2024	TULSA	PAULINE F. WALKER, WIDOW Gary J. Walker
05/01/2024	WAINWRIGHT	PAULA MYERS, WIDOW OF Barry E. Myers

<u>APPLICATION FOR DISABILITY IN THE LINE OF DUTY – MODIFY TO SERVICE PENSION:</u>

EFFECTIVE

<u>DATE</u> <u>CITY</u> <u>APPLICANT</u>

APPLICATION FOR SERVICE PENSION:

EFFECTIVE		
DATE	CITY	APPLICANT
05/02/2024	DEL CITY	BRANDON L. PURSELL
05/01/2024	ELK CITY	MARLIN W. POOLE JR.
05/01/2024	INOLA	KENNETH B. ANDERSON
05/01/2024	LULA RFD	BENNY C. DAVIS
05/01/2024	MACOMB	WALTER J. MAYFIELD
05/01/2024	REAGAN	ERIC G. COLL
05/03/2024	SUMNER	BUD PATTERSON
05/01/2024	WAGONER	JEFF D. HAMILTON
05/01/2024	WILBURTON	BRIAN M. CROCKETT

APPLICATION FOR VESTED BENEFIT:

EFFECTIVE

<u>DATE</u> <u>CITY</u> <u>APPLICANT</u>

05/01/2021 COUNTRY CORNER MICHAEL W. SMITH

01/04/2031 GRADY CHARLES B. THOMPSON

05/01/2024 SALINA JEFFERSON LITTLEDAVE

REFUND OF CONTRIBUTIONS:

APPLICANT
CITY
HIRE DATE
DATE

CODY R. YEAGER
BLACKWELL
06/17/2018
08/02/2020

DAKOTA SHADOWEN
CUSHING
05/11/2017
04/08/2024