

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met June 21, 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, Eric Acosta, Tom A. Marcum, Teresa Green, Phil Ostrander, 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; John Haug and Jonathan Layman, Ardian; Vivian Flynn & Patrick Madaus, Pomona Capital; Lauren Long & Steve, Capital Dynamics; John Soos, Retired Oklahoma City; Andrew Whimple, Broken Arrow Firefighter

Absent: Janet Kohls and John Laws

Mr. Rankin congratulated Mr. Lopez on his successful OSFA Convention.

Mr. Rankin introduced the two new Board Members, Eric Acosta and Phil Ostrander to the Board.

APPROVAL/MINUTES DATED MAY 17, 2024:

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the minutes dated May 17, 2024. Ayes: Messrs. Lopez, Bennett, Provence, Acosta, Bryant, Ostrander, Cramer, Baggett, Lay, Green, and Marcum. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Marcum to approve the Consent Agenda dated June 21, 2024. Ayes: Messrs. Lopez, Bennett, Provence, Ostrander, Acosta, Bryant, Green, Baggett, Lay, Cramer, and Marcum. Nays: None. Motion carried.

ARDIAN/JOHN HAUG & JOHNATHAN LAYMAN:

Mr. Haug and Mr. Layman gave a presentation for Ardian.

	3 Months Ending <u>05/31/2024</u>	1 Year Ending <u>05/31/2024</u>	3 Years Ending <u>05/31/2024</u>
ASF VI Cambridge Associates PE	-11.49% 0.00%	-15.50% 6.40%	0.98% 10.77%
AESF VI Cambridge Associates PE	0.65% 0.00%	-5.02% 6.40%	8.47% 10.77%
ASF VIII Cambridge Associates PE	1.02% 0.00%	1.60% 6.40%	11.57% 10.77%

POMONA CAPITAL/VIVIAN FLYNN & PATRICK MADAUS:

Ms. Flynn and Mr. Madaus gave a presentation for Pomona Capital.

	3 Months Ending <u>05/31/2024</u>	1 Year Ending <u>05/31/2024</u>	3 Years Ending <u>05/31/2024</u>
Pomona Capital Fund IX Cambridge Associates PE	1.15% 0.00%	5.09% 6.40%	11.71% 10.77%
Pomona Capital Fund X Cambridge Associates PE	1.98% 0.00%	12.19% 6.40%	22.66% 10.77%

CAPITAL DYNAMICS/LAUREN LONG & STEVE DAY:

Ms. Long and Mr. Day gave a presentation for Capital Dynamics.

	3 Months Ending <u>05/31/2024</u>	1 Year Ending <u>05/31/2024</u>	3 Years Ending <u>05/31/2024</u>
Capital Dynamics Fund IV Cambridge Associates PE	0.01% 0.00%	-1.56% 6.40%	0.67% 10.77%
Capital Dynamics Fund VI Cambridge Associates PE	0.00% 0.00%	-0.85% 6.40%	N/A 10.77%

MARINER/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>05/31/2024</u>	1 Year Ending <u>05/31/2024</u>	3 Years Ending <u>05/31/2024</u>
Total Fund	0.08%	13.46%	2.88%
Policy	0.07%	14.26%	3.64%

- 2. Trustee Education – Defined Benefit Investment Portfolio Oversight.
- 3. Annual review and adoption of the Investment Policy Statement.

Motion was made by Mr. Bennett Baggett to adopt the Investment Policy Statement as presented. Ayes: Messrs. Lopez, Bennett, Provence, Ostrander, Acosta, Bryant, Green, Baggett, Lay, Cramer, and Marcum. Nays: None. Motion carried.

- 4. Discussion and Possible action regarding redemption from JP Morgan Real Estate.

Motion was made by Mr. Bennett and seconded by Mr. Provence to authorize staff to reduce the redemption in JP Morgan to 20% in order to take advantage of a discounted fee structure. Ayes: Messrs. Lopez, Bennett, Provence, Ostrander, Acosta, Bryant, Green, Baggett, Lay, Cramer, and Marcum. Nays: None. Motion carried.

- 5. Review findings of the Delaware §220 Demand on Boeing Corp. and possible action.

Motion was made by Mr. Bennett and seconded by Mr. Baggett to approve the filing of a Section §220 petition against Boeing Corp. and its Board using Scott & Scott as Counsel. Ayes: Messrs. Lopez, Bennett, Provence, Ostrander, Acosta, Bryant, Green, Baggett, Lay, Cramer, and Marcum. Nays: None. Motion carried.

6. Review Securities Litigation Case filed against Akero Therapeutics, Inc.

No action taken.

7. Review Securities Litigation Case filed against Lincoln Financial.

No action taken.

8. Review Securities Litigation Case filed against Vestis Corporation.

No action taken.

9. Old Business:

Mr. Rankin updated the Board on the progress of getting a contract with Custodian Northern Trust.

10. New Business:

Mr. Rankin discussed Executive Order 2024-11 regarding investments in foreign adversary countries.

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. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY
5. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)
6. City of Hollywood Firefighters Pension Fund, et al. v. Atlassian Corporation et al.: Case No. 23-CV-00519, N.D. California (Saxena White)
7. Garrett e al. v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)

8. Glaziers Union Local #27 Pension and Retirement Fund v. Irhythm Technologies, Inc. et al.; Case No. 24-cv-00706, N.D. Calif. BBLBG)
9. Kellie Black, et al. v. Snap Inc., et al; 21-CV-08892, CD Calif (Sazena White)
10. Humberto Lozanda, et al. v. TaskUS, Inc., et al; Case No. 22-CV-01479, S.D. New York (Bleichmar Fonti & Auld LLP (New York, NY)

Mr. Edwards reported that Mr. Rankin would be going to New York Tuesday to do a deposition.

11. Report on the current status of all other litigation involving the Pension System.

Mr. Edwards reported the TRO issued in the ESG Case was appealed by the Attorney General.

MICHAEL J. BUSSELL/NORMAN – APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2024:

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve the Application for “Disability Not in the Line of Duty”, effective June 1, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Ostrander, Cramer, Provence, Acosta, Marcum, Bryant, and Green. Nays: None. Motion carried.

JAMES S. ARMITAGE/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2024:

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

CHRIS E. BLANKENSHIP/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2024:

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

**ROBERT COLEMAN JR./OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1, 2024:**

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

**JOSEPH E. EDDY III/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Ostrander, Acosta, Bryant, Provence, Marcum, and Green. Nays: None. Motion carried.

**JAMES FISH/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**DELONNA K. FOWSER/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 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 June 1, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Ostrander, Acosta, Bryant, Provence, Marcum, and Green. Nays: None. Motion carried.

**MATTHEW H. HOBSON/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**FREDERICK PAIS/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**TIMOTHY SHOOK/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**WILLIAM M. SPARKS/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**ERIC STARK/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**HAROLD J. THOMPSON/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**DANTE P. VIVIANI/OKLAHOMA CITY - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JUNE 1,
2024:**

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

**CHUCK L. WILLIAMSON/SKIATOOK - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1,
2024:**

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

**TYLER SHRIVER/BROKEN ARROW - APPLICATION FOR
“DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 28,
2024:**

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve the Application for “Disability Not in the Line of Duty”, effective May 28, 2024. Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Ostrander, Acosta, Bryant, Provence, Marcum, and Green. Nays: None. Motion carried.

**KENT LAGAL/EL RENO – REQUEST TO MODIFY PENSION FROM
“SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

No action was taken.

**CASEY MORRISON/CLAREMORE – 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. Morrison to modify his pension from “Service” to “Disability in the Line of Duty” Ayes: Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Ostrander, Acosta, Bryant, Provence, Marcum, and Green. Nays: None. Motion carried.

CARL SMITH/NORMAN – REQUEST TO RETURN TO FULL-TIME ACTIVE DUTY:

Motion was made by Mr. Baggett and seconded by Mr. Lay to approve Mr. Smith's request to return to full-time active duty. Messrs. Lopez, Bennett, Baggett, Lay, Cramer, Ostrander, Acosta, Bryant, Provence, Marcum, and Green. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that the OPTEC Conference would be September 25 thru September 27, 2024 at the Hyatt in Tulsa.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

Mr. Andrew Whimple with Broken Arrow Fire Department appeared before the board to discuss the denial of his application for disability pension. The board asked for more information from him and plans to schedule a hearing before the board on July 19, 2024.

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet July 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 11:20 A.M.

Submitted by Terri L. Williams, Executive Secretary.