

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met January 17, 2025 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 Donald Bennett called the meeting to order.

Members Present: Donald Bennett, Jr., Cary Provence, Eric Acosta, Phil Ostrander, Tony Lopez, Aaron Morris, Dana Cramer, Brent Baggett, and Brent Bryant,

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; Ted Doyle and Kevin Collins, Alger; Dustin Cone and Richard Yasenchak, INTECH; Craig Auwaerter and Rui Cardoso and Linda Watts, Beutel Goodman; Robert Stern, Tulsa Retired Firefighter

Absent: Janet Kohls, Teresa Green, Tom A. Marcum, and Matt Lay

APPROVAL/MINUTES DATED DECEMBER 20, 2024:

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the minutes dated December 20, 2024. Ayes: Messrs. Bennett, Baggett, Provence, Cramer, Acosta, Ostrander, Morris, Lopez, and Bryant. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Provence to approve the Consent Agenda dated January 17, 2025. Ayes: Messrs. Provence, Cramer, Ostrander, Bennett, Baggett, Acosta, Lopez, Bryant, and Morris. Nays: None. Motion carried.

ALGER/TED DOYLE & KEVIN COLLINS:

Mr. Doyle and Mr. Collins gave a presentation for Alger.

	3 Months Ending <u>12/31/2024</u>	1 Year Ending <u>12/31/2024</u>	3 Years Ending <u>12/31/2024</u>
Alger	11.09%	48.83%	11.14%
Russell 1000 Growth	7.07%	33.36%	10.47%

INTECH/DUSTIN CONE & RICHARD YASENCHAK:

Mr. Cone and Mr. Yasenachak gave a presentation for INTECH.

	3 Months Ending <u>12/31/2024</u>	1 Year Ending <u>12/31/2024</u>	3 Years Ending <u>12/31/2024</u>
INTECH	2.18%	31.28%	10.54%
S&P 500	2.41%	25.02%	8.94%

BEUTEL GOODMAN/CRAIG AUWAERTER:

Mr. Auwaerter Mr. Cardoso and Ms. Watts gave a presentation for Beutel Goodman.

	3 Months Ending <u>12/31/2024</u>	1 Year Ending <u>12/31/2024</u>	3 Years Ending <u>12/31/2024</u>
Beutel Goodman	-5.33%	11.77%	8.94%
Russell 1000 Value	-1.98%	14.37%	5.63%

MARINER/TROY BROWN & TONY KAY:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/CARY PROVENCE - CHAIRMAN:

1. Review and Possible Action regarding Humphreys Real Estate Fund V.

Motion was made by Mr. Provence and seconded by Mr. Bryant to allocate \$15 million to Humphreys Real Estate Fund V. Ayes: Bennett, Lopez, Provence, Ostrander, Bryant, Cramer, Morris, Acosta and Baggett. Nays: None. Motion carried.

2. Review Investment Performance.

	3 Months Ending <u>12/31/2024</u>	1 Year Ending <u>12/31/2024</u>	3 Years Ending <u>12/31/2024</u>
Total Fund	0.17%	11.77%	3.21%
Policy	-0.42%	12.97%	3.92%

3. Review Possible Securities Litigation Case against Integral Ad Science Holding Corp.

Motion was made by Mr. Provence and seconded by Mr. Bryant to file an initial complaint against Integral Ad Science Holding Corp., using Berman Tobacco as counsel, and seek lead plaintiff at the appropriate time. Ayes: Bennett, Lopez, Provence, Ostrander, Bryant, Cramer, Morris, Acosta and Baggett. Nays: None. Motion carried.

4. Old Business:

5. New Business:

HEARING 180- ROBERT K. STERN/TULSA – REGARDING THE DENIAL OF DISABILITY IN THE LINE OF DUTY PENSION – APPROXIMATELY 10:15 A.M.

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. Stern.
3. Presentation of evidence by Mr. Stern. Questions by Board and Staff.
4. Presentation of evidence by Staff. Questions from Mr. Stern and State Board.
5. Rebuttal testimony or additional evidence and questioning by interested parties.
6. Closing arguments by Mr. Stern.

Motion was made by Mr. Lopez and seconded by Mr. Provence to enter into Executive Session. Ayes: Bennett, Lopez, Provence, Ostrander, Bryant, Cramer,

Morris, Acosta and Baggett. Naves: None. Motion carried.

Motion was made by Mr. Provence and seconded by Mr. Baggett to enter into Open Session. Ayes: Bennett, Lopez, Provence, Ostrander, Bryant, Cramer, Morris, Acosta and Baggett. Naves: None. Motion carried.

Motion was made by Mr. Baggett and seconded by Mr. Provence to deny the Disability in the Line of Duty for Mr. Stern due to failure to establish an on-the-job injury. Ayes: Bennett, Lopez, Provence, Bryant, Cramer, Morris, Acosta and Baggett. Naves: Ostrander. Motion carried.

RULES COMMITTEE/CARY PROVENCE/VICE-CHAIRMAN:

1. Review Rules regarding Leave buy-back.

No action was taken.

2. Discussion about a Psychiatrist for the Pension System.

No action was taken.

3. Old Business:

4. New Business.

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

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

Mr. Edwards reported that Mr. Rankin was disposed in the case against Biogen.

2. Lee et al v. Goldman, Sachs Group and Morgan Stanley, Civil Action No. 22-cv-00169, USDC, SDNY (Grant & Eisenhofer)

3. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY

4. Ishita Das, et.al. v. Unity Software Inc., et al; Case No. 22-CV-03962, N.D. California (Labaton)

5. Glaziers Union Local #27 Pension and Retirement Fund v. Irhythm Technologies, Inc., et A1.: Case No. 24-cv-00706, N.D. Calif. (BLBG)

6. Kellie Black, et al. v. Snap Inc., et al; 21-CV-08892, Calif. (Saxena White)

7. 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)
8. Steamfitters Local 449 Pension & Retirement Security Funds, et al. v. Extreme Networks, Inc., et al. : Case No. 24-cv-05102, N.D. California
9. Garrett e al. v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)

Mr. Edwards reported that the opt out period for class participation closed on 12/31/2024 and reported that plaintiff counsel received hundreds of opt out notices.

10. Kyle Renbarger v. OFP; EEOC Charge No. 564-2024-02408

Motion was made by Mr. Provence and seconded by Mr. Baggett to enter into Executive Session. Ayes: Bennett, Lopez, Provence, Ostrander, Bryant, Cramer, Morris, Acosta and Baggett. Nays: None. Motion carried.

Motion was made by Mr. Lopez and seconded by Mr. Baggett to enter into Open Session. Ayes: Bennett, Lopez, Provence, Ostrander, Bryant, Cramer, Morris, Acosta and Baggett. Nays: None. Motion carried.

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

JUSTIN R. WILLIAMS/BROKEN ARROW - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 16, 2024:

Motion was made by Mr. Cramer and seconded by Mr. Baggett to modify the Application for “Disability in the Line of Duty” to “Disability Not in the Line of Duty” effective November 16, 2024. Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Lopez, Bryant, Baggett, Provence, and Cramer. Nays: None. Motion carried.

EDWARD LAHR/EDMOND – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JANUARY 1, 2025:

Motion was made by Mr. Baggett and seconded by Mr. Provence to approve the Application for “Disability in the Line of Duty”, effective January 1, 2025. Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Provence, Baggett, Cramer Lopez, and Bryant. Nays: None. Motion carried.

RICHARD BARRETT/HORNTOWN – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE

JANUARY 1, 2025:

Motion was made by Mr. Provence and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective January 1, 2025.

Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Baggett, Provence, Cramer, Lopez, and Bryant. Nays: None. Motion carried.

MARK A. LASKEY/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JANUARY 1, 2025:

Motion was made by Mr. Acosta and seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty”, effective January 1, 2025.

Ayes: Messrs. Bennett, Morris, Baggett, Ostrander, Acosta, Cramer, Provence, Lopez, and Bryant. Nays: None. Motion carried.

JUSTIN D. SELBY/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JANUARY 1, 2025:

Motion was made by Mr. Cramer and seconded by Mr. Acosta to approve the Application for “Disability in the Line of Duty”, effective January 1, 2025.

Ayes: Messrs. Bennett, Morris, Baggett, Ostrander, Acosta, Cramer, Provence, Lopez, and Bryant. Nays: None. Motion carried.

MICHAEL FITZGERALD/EDMOND – 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 approve the request of Mr. Fitzgerald’s request to modify his pension from “Service” to “Disability in the Line of Duty” Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Provence, Cramer, Lopez, Baggett, and Bryant. Nays: None. Motion carried.

JOSEPH EDDY III/OKLAHOMA CITY – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Provence and seconded by Mr. Baggett to approve the request of Mr. Eddy to modify his pension from “Service” to “Disability in the Line of Duty”

Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Provence, Cramer, Lopez, Baggett, and Bryant. Nays: None. Motion carried.

WILLIAM RYKER/SAPULPA – REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Baggett and seconded by Mr. Provence to approve the request

of Mr. Ryker's to modify his pension from "Service" to "Disability in the Line of Duty"
Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Provence, Cramer, Lopez, Baggett,
and Bryant. Nays: None. Motion carried.

**WILLIAM POWELL/TULSA – REQUEST TO MODIFY PENSION FROM
“SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:**

Motion was made by Mr. Acosta and seconded by Mr. Cramer to approve the request of
Mr. Powell's to modify his pension from "Service" to "Disability in the Line of Duty"
Ayes: Messrs. Bennett, Morris, Ostrander, Acosta, Provence, Cramer, Lopez, Baggett,
and Bryant. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that federal legislation had passed on the windfall elimination
provision that reduces social security benefits for retired firefighters. He said this new
law would no longer require this reduction.

Mr. Rankin reported that the session was starting soon. Mr. Rankin reported on the bills
that would be affecting the Pension System.

Mr. Rankin welcomed Aaron Morris to the Board.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet on February 21,
2025 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100,
Oklahoma City, OK.

ADJOURNMENT:

Mr. Bennett adjourned the Board Meeting at 12:03 P.M.

Submitted by Terri L. Williams, Executive Secretary.