

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met November 21, 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 Cary Provence called the meeting to order.

Members Present: Cary Provence, Brent Bryant, Dana Cramer, Brent Baggett, Tom A. Marcum, Dylan Terhune, Marshall Dunnam, Eric Acosta, Matt Lay, and Donald Bennett Jr.

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

Visitors: Troy Brown, Mariner; Keith Merrill and Adam Burinescu, Centerbridge Partner; Julie Brenton and Tom Kinslow, Dune; Juliette Schainuck & David Galuski, Ares; Clay Moss and Austin Manger, Hall Capital; Mike Kelley, Executive Director, OSFA; John A. Soos, Retired Oklahoma City Firefighter

Absent: Aaron Morris, Casey Baker and Seth Coldiron

APPROVAL/MINUTES DATED OCTOBER 17, 2025:

Motion was made by Mr. Baggett and seconded by Mr. Lay to approve the minutes dated October 17, 2025. Ayes: Messrs. Provence, Marcum, Terhune, Lay, Dunnam, Bryant, Cramer, Bennett, Acosta and Baggett. 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 November 21, 2025. Ayes: Messrs. Provence, Baggett, Terhune, Lay, Dunnam, Bryant, Acosta, Bennett, Marcum, and Cramer. Nays: None. Motion carried.

CENTERBRIDGE PARTNERS/KEITH MERRILL & ADAM BURINESCU:

Mr. Merrill and Mr. Burinescu have a presentation for Centerbridge Partners.

	3 Months Ending <u>10/31/2025</u>	1 Year Ending <u>10/31/2025</u>	3 Years Ending <u>10/31/2025</u>
Casterbridge Partners Fund II	2.87%	6.70%	4.94%
NCREIF ODCE EW NET	0.46%	3.01%	-6.41%

DUNE/JULIE BRENTON & TOM KINSLOW:

Ms. Brenton and Mr. Kinslow gave a presentation for Dune.

	3 Months Ending <u>10/31/2025</u>	1 Year Ending <u>10/31/2025</u>	3 Years Ending <u>10/31/2025</u>
Dune Fund III	-1.98%	-15.11%	-18.42%
NCREIF ODCE EW NET	0.46%	3.01%	-6.41%
Dune Fund IV	-1.35%	-14.39%	-2.18%
NCREIF ODCE EW NET	0.46%	3.01%	-6.41%

ARES/JULIETTE SCHAINUCK & DAVID GALUSKI:

Ms. Schainuck and Mr. Galuski gave a presentation for Ares.

	3 Months Ending <u>10/31/2025</u>	1 Year Ending <u>10/31/2025</u>	3 Years Ending <u>10/31/2025</u>
Landmark Fund VII	-0.38%	-2.14%	-4.80%
NCREIF ODCE EW NET	0.46%	3.01%	-6.41%

HALL CAPITAL/CLAY MOSS & AUSTIN MANGER:

Mr. Moss and Mr. Manger gave a presentation for Hall Capital.

	3 Months Ending <u>10/31/2025</u>	1 Year Ending <u>10/31/2025</u>	3 Years Ending <u>10/31/2025</u>
Hall Fund III	-15.88%	-35.12%	-48.73%
NCREIF ODCE EW NET	0.46%	3.01%	-6.41%
Hall Fund II	-1.55%	-3.88%	-13.57%
NCREIF ODCE EW NET	0.46%	3.01%	-6.41%

MARINER/TROY BROWN:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/TOM A. MARCUM - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>10/31/2025</u>	1 Year Ending <u>10/31/2025</u>	3 Years Ending <u>10/31/2025</u>
Total Fund	5.79%	15.05%	13.34%
Policy	6.09%	15.90%	15.19%

INVESTMENT COMMITTEE/TOM MARCUM – CHAIRMAN:

1. Review Investment Performance.
2. Review Quarterly Investment Manager Performance and IPS Compliance.
3. Review Quarterly Private Investment Report.
4. Review case filed against James Hardie Industries, plc.

Motion was made by Mr. Marcum and seconded by Mr. Lay to seek lead plaintiff against James Hardie Industries, plc, using Block and Leviton as Counsel. Ayes: Messrs. Provence, Baggett, Terhune, Lay, Dunnam, Bryant, Acosta, Bennett, Marcum, and Cramer. Nays: None. Motion carried.

5. New Business

RULES COMMITTEE/ERIC ACOSTA -CHAIRMAN:

1. Review and approve proposed amendments to OAC 270:1-1-1 et seq. and OAC 20:10-1-1 et. Seq.

Motion was made by Mr. Acosta and seconded by Mr. Lay to approve the proposed amendments to OAC 270: 1-1-1 et seq. and OAC 20: 10-1-1 et. Seq. Ayes: Messrs. Provence, Baggett, Terhune, Lay, Dunnam, Bryant, Acosta, Bennett, Marcum, and Cramer. Nays: None. Motion carried.

2. Recommendation to Board to open rulemaking process for adoption of proposed amendments to OAC 270: 1-1-1 et seq. and OAC 270: 10-1-1 et seq.

Motion was made by Mr. Acosta and seconded by Mr. Cramer to open the rulemaking process for adoption of proposed amendments to OAC 270: 1-1-1 et. Seq. and OAC 270: 10-1-1 et seq. Ayes: Messrs. Provence, Baggett, Terhune, Lay, Dunnam, Bryant, Acosta, Bennett, Marcum, and Cramer. Nays: None. Motion carried.

3. Review request of David Meyer, Oklahoma City Fire Department, regarding administrative rules on medical standards.

No Action Taken.

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

Mr. Rankin reported he would be deposed on December 10, 2025 in New York City.

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

Motion was made by Mr. Acosta and seconded by Mr. Marcum to enter into Executive Session and include David Sawyer. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Bryant, Lay, Cramer, Bennett, Acosta and Baggett. Nays: None. Motion carried.

Motion was made by Mr. Baggett and seconded by Mr. Lay to enter into Open Session. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Bryant, Lay, Cramer, Bennett, Acosta and Baggett. Nays: None. Motion carried.

Motion was made by Mr. Baggett and seconded by Mr. Lay to approve the settlement as discussed in Executive Session. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Bryant, Lay, Cramer, Bennett, Acosta and Baggett. Nays: None. Motion carried.

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

Mr. Edwards reported the time had lapsed for Mr. Renbarger to file an appeal.

8. OFP v. Integral Ad Science, et al.; Case No. 25-cv-00847, USDC, SDNY
9. Ohio Public Employees Retirement System et al v. David L. Calhoun et al and the Boeing Co. Case No. 1:24-cv-1200 Eastern District of Virginia
10. Chicago Transit Authority Employees et al v. Mobileye Global et al; Case No. 1: 24-cv-310 SDNY
11. OFP et al v. Banco Santander, S.A. et al; Case No. 18-cv-02830, SDNY
12. Report on the current status of all other litigation involving the Pension System.

**MICHAEL G. REISS JR./BROKEN ARROW - APPLICATION FOR
“DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER
1, 2025:**

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

**DUKE R. KEELING/CHICKASHA – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2025:**

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

**JERRY C. CARROLL/MIDWEST CITY - APPLICATION FOR “DISABILITY IN
THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2025:**

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

**BRIAN C. WEEMS/OKLAHOMA CITY - APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2025:**

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

**DAVID M. WOODS/OWASSO - APPLICATION FOR “DISABILITY IN THE
LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2025:**

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

BRANDY K. PHILLIPS/MID-COUNTY - APPLICATION FOR “DISABILITY NOT IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 31, 2025:

Motion was made by Mr. Cramer and seconded by Mr. Lay to send Ms. Phillips to the State Doctor for further review. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Bryant, Bennett, and Baggett. Nays: None. Motion carried.

REQUEST FROM THE BOARD TO RE-VISIT COLTON W. WOOD/MIDWEST CITY – “DISABILITY IN THE LINE OF DUTY” PENSION – SIX MONTHS:

No action was taken.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported on an interim study conducted by Representative Mike Kelley and said it was an outstanding study.

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 December 19, 2025 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Provence adjourned the Board Meeting at 12:10 P.M.

Submitted by Terri L. Williams, Executive Secretary.

CONSENT AGENDA
November 21, 2025

CHECKS TERMINATED IN OCTOBER 2025:

ADA	SHIRLEY A. LOVE	DECEASED
ADA	CHARLES W. MALOY	DECEASED
BLUEJACKET	BERNICE I. NIGH	DECEASED
BOSWELL	ARTHUR L. KING	DECEASED
CACHE	LESLIE A. BLAKE	DECEASED
CHECOTAH	DORIS D. BEAVER	DECEASED
DURANT	KAREN SCHMITZ	DECEASED
ENID	KIMBERLY MOORMAN	DECEASED
ENID	JUDITH A. ROBERTS	DECEASED
JENKS	JUNIOR RAMEY	DECEASED
MAYSVILLE	BOBBY L. WILLIAMS	DECEASED
NORMAN	ROBERT E. ORE	DECEASED
OKLAHOMA CITY	CHARLOTTE SCOTT	DECEASED
OKLAHOMA CITY	SIDNEY N. WOODY	DECEASED
RFPD 1 SEQUPYAH	JAMES O. HAKES	DECEASED
SPAVINAW	CHARLES L. DALRYMPLE	DECEASED
TULSA	DOROTHY C. BURGESS	DECEASED
TULSA	WAYNE I. HOLEMAN	DECEASED
TULSA	FRANCES MELENCAMP	DECEASED
TULSA	PEGGY J. WHITE	DECEASED
WISTER	ANNA J. JOHNSON	DECEASED

\$5,000.00 DEATH BENEFIT:

ADA	CRISWELL FUNERAL HOME ON BEHALF OF CHARLES W. MALOY
ALLEN	CRISWELL FUNERAL HOME ON BEHALF OF WELEY L. RINEHART
CLAREMORE	CHARLA M. WILLEY, WIDOW OF DAVID S. WILLEY
CLEO SPRINGS	SHERRIE J. NOBLE, WIDOW OF CARL D. NOBLE
COOPERTON	RAY & MARTHA'S FUNERAL HOME ON BEHALF OF JOHN VANDERPOL
EL RENO	TRESSIE LITTLER, WIDOW OF ROBERT L. LITTLER
GAGE	DIANA CHAPMAN, CHILD OF DALE BURTNETT
GAGE	KRIS ANN MOYER, CILD OF DALE BURTNETT
HULBERT	DIANNA MAYFIELD, WIDOWOF BOBBY R. MAYFIELD
KANSAS	MISTY MARTIN, WIDOW OF JASON D. MARTIN
MARSHALL	BONITA DIEDRICH, WIDOW OF JULIUS C. DIEDRICH

NASH	MICHAEL D. STRAIT, CHILD OF HARLAN D. STRAIT
NASH	JERRY K. STRAIT, WIDOW OF HARLAN D. STRAIT
OKLAHOMA CITY	KATHY PARKER, CHILD OF LARRY L. KELLEY
OKLAHOMA CITY	DAVID KELLEY, CHILD OF LARRY L. KELLEY
OKLAHOMA CITY	CAROLE L. WALSER, WIDOW OF JERRY N. WALSER
PERKINS	DIGHTON-MARLER FUNERAL HOME ON BEHALF OF WILLIAM R. HALL
RALSTON	WANDA L. NIX, WIDOW OF GILBERT M. NIX
RINGLING	DONNA F. HILDEBRANT, WIDOW OF TOM HILDEBRANT
SHAWNEW	WALKER FUNERAL HOME ON BEHALF OF PAUL W. SIMPSON
TISHOMINGO	DEARMAN-CLARK FUNERAL HOME ON BEHALF OF DONALD D. HALL
TULSA	MOWERY FUNERAL HOME ON BEHALF OF BRAIN A. BIZZELL
VELMA	LINDA HAVELY, CHILD OF LEO E. STIEWERT
VELMA	DIANNA CARLTON, CHILD OF LEO D. STIEWERT
VELMA	DENA MICHELLE RUE, CHLD OF LEO E. STIEWERT
VINITA	DANIELLA RINEHART, WIDOW OF ZACHARY TODD RINEHART

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

<u>CITY</u>	<u>APPLICANT</u>
ANDARKO	NATHAN HOPKINS-PEREZ
ANADARKO	DUANE STRAIGHT
ANDARKO	WILLIAM THOMPSON
ANADARKO	JOHNNY TREVINO
GLENPOOL	DALTON ARMSTRONG
GLENPOOL	BRADEN ASHLOCK
HARRAH	PATRICK R. WILLIAMS
HUGO	JACOB BASS
HUGO	MATTHEW GRIFFITH
MCALESTER	CARSON THOMPSON
NOBLE	TREVOR HAND
PAWHUSKA	CHRISTOPHER BARTENHAGEN
PERRY	ANDREW BOWDEN
TAHLEQUAH	JACOB BIGHAM
TULSA	NEVIN CORBIN

APPLICATION FOR SURVIVING SPOUSE:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2022	CAMARGO	DARLENE BRYANT, WIDOW OF Bill Bryant Deceased 07/26/2022
09/25/2025	FT. SUPPLY	MISTY MACK, WIDOW OF Michael J. Mack Deceased 09/24/2025

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2025	BROKEN ARROW	MARY P. BOLDING, WIDOW OF Paul C. Bolding
11/01/2025	COOPERTON	JOYCE VANDERPOL, WIDOW of John Vanderpol
11/01/2025	HAILEYVILLE	TARA BEDFORD, WIDOW OF Jeffrey D. Bedford
11/01/2025	HUNTER	DENA FAIR, WIDOW OF Virgil W. Schoeling
11/01/2025	NORGE	JANIFER L. UNRUH, WIDOW OF Douglas K. Unruh
11/01/2025	PERKINS	CHERYL M. HALL, WIDOW OF William R. Hall
11/01/2025	SHAWNEE	RUTH A. SIMPSON, WIDOW OF Paul W. Simpson
11/01/2025	TULSA	KIMBERLY E. CAUDLE, WIDOW of Frederick A. Caudle

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

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2025	MIDWEST CITY	AARON RUSSELL

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
11/01/2025	ALDEN	KALLON R. BLEHM
10/01/2025	BYNG	HOUSTON W. WARE
11/01/2025	CADDO	CODY CRAWFORD
02/13/2024	CALERA	DONALD E. BESHIRS
11/01/2025	COUNCIL HILL	ROBERT ZIEGLER
12/01/2024	COYLE	CHALRES DOWNEY
10/01/2025	GOLTRY	GENE KUEPFER
11/01/2025	MIAMI	RAY D. VANOVER
10/01/2025	OILTON	CHARLES R. CLEMENS JR.
09/01/2025	RINGLING	WESLEY D. STROUD
11/01/2025	STROUD	MICHAEL J. COOPER
11/01/2025	TULSA	HEATHER GREENWOOD

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/15/2025	CACHE	CRAIG A. ROBERTS
11/01/2022	ELGIN	DONALD G. CARR

11/01/2022	JAY	TERRY J. WOODS
09/20/2023	NON	CURTIS L. AYERS

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRE DATE</u>	<u>TERM</u>
LARAME S. BRISON	MUSKOGEE	08/04/2014	08/18/2024

NEW COUNTY AND/OR CITY FIRE DEPARTMENT ENTERING THE PENSION SYSTEM:

HOCHATOWN FIRE DEPARTMENT