

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met December 19, 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, Dana Cramer, Brent Baggett, Tom A. Marcum, Dylan Terhune, Marshall Dunnam, Eric Acosta, Matt Lay, Teresa Green, Casey Baker, Aaron Morris, 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 & Tony Kay, Mariner; Jason Landon, Portfolio Advisors; Sharone Ben-Ezra & Matt Jackson, Angelo Gordon; David Settles, Joseph Rooney & Michael Rohrich, State Street; Mike Kelley, Executive Director, OSFA; John A. Soos, Retired Oklahoma City Firefighter

Absent: Brent Bryant

APPROVAL/MINUTES DATED NOVEMBER 21, 2025:

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

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Baggett and seconded by Mr. Lay to approve the Consent Agenda dated December 19, 2025. Ayes: Messrs. Provence, Baggett, Terhune, Lay, Dunnam, Morris, Acosta, Bennett, Marcum, Green, Baker and Cramer. Nays: None. Motion carried.

PORTFOLIO ADVISORS/JASON LANDON:

Mr. Landon gave a presentation for Portfolio Advisors.

	3 Months Ending <u>11/30/2025</u>	1 Year Ending <u>11/30/2025</u>	3 Years Ending <u>11/30/2025</u>
PAREF III NCREIF Property Index	1.47% 1.19%	-1.40% 4.65%	-0.74% -2.55%
PAREF IV NCREIF Property Index	-5.46% 1.19%	-30.66% 4.65%	-27.37% -2.55%
PAREF V NCREIF ODCE EW Net	-1.36% 0.46%	-15.68% 3.01%	-16.96% -6.41%
PAREF VI NCREIF ODCE EW Net	0.94% 0.46%	-8.81% 3.01%	-10.51% -6.41%

ANGELO GORDON/SHARONE BEN-EZRA & MATT JACKSON:

Ms. Ben-Ezra and Mr. Jackson gave a presentation for Angelo Gordon.

	3 Months Ending <u>11/30/2025</u>	1 Year Ending <u>11/30/2025</u>	3 Years Ending <u>11/30/2025</u>
AG Realty Fund XI NCREIF ODCE EW Net	2.96% 0.46%	9.61% 3.01%	-0.99% -6.41%
AG Net Lease Fund III NCREIF ODCE EW Net	3.29% 0.46%	13.90% 3.01%	11.78% -6.41%

STATE STREET/DAVID SETTLES, JOSEPH ROONEY & MICHAEL ROHRICH:

Mr. Settles, Mr. Rooney and Mr. Rohrich gave a presentation for State Street.

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>11/30/2025</u>	1 Year Ending <u>11/30/2025</u>	3 Years Ending <u>11/30/2025</u>
Total Fund	3.49%	10.64%	11.80%
Policy	4.32%	12.20%	13.44%

INVESTMENT COMMITTEE/TOM MARCUM – CHAIRMAN:

1. Review Investment Performance.
2. Review Securities Case Filed against FISERV, INC.

No action was taken.

3. Old Business:

Motion was made by Mr. Baggett and seconded by Mr. Lay to add \$20 million to the existing investment with Adams Street Partners Fund VI. Ayes: Messrs. Provence, Baggett, Terhune, Lay, Morris, Dunnam, Acosta, Bennett, Marcum, Green, Baker, and Cramer. Nays: None. Motion carried.

4. New Business

RULES COMMITTEE/ERIC ACOSTA -CHAIRMAN:

1. Review status of rulemaking and rules impact statements.

Motion was made by Mr. Acosta and seconded by Mr. Lay to approve the Rule Impact Statements for Chapter 1 and Chapter 10 as presented. Messrs. Provence, Baggett, Terhune, Lay, Morris, Dunnam, Acosta, Bennett, Marcum, Green, Baker, and Cramer. Nays: None. Motion carried.

2. New Business:

3. Old 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. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY.
3. 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 that he was disposed in this case.

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

Motion was made by Mr. Lay and seconded by Mr. Baggett to enter into Executive Session. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Green, Morris, Baker, Lay, Cramer, Bennett, Acosta and Baggett. Nayas: None. Motion carried.

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

No action was taken.

6. OFP v. Integral Ad Science, et al.; Case No. 25-cv-00847, USDC, SDNY
7. 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
8. Chicago Transit Authority Employees et al v. Mobileye Global et al; Case No. 1: 24-cv-310 SDNY
9. OFP et al v. Banco Santander, S.A. et al; Case No. 18-cv-02830, SDNY
10. OFP v. Fortinet, Inc., et al.: Case No. 25-cv-08037, USDC N.D. CA

Mr. Edwards reported that we did not move for lead plaintiff after learning other investors with larger losses were going to move instead.

11. Coleman v. Charles River Laboratories International, Inc., et al.: Case No 23-cv-1132, USDC Mass.
12. Report on the current status of all other litigation involving the Pension System.

TIMOTHY J. TYNER/BROKEN ARROW - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE NOVEMBER 1, 2025:

Motion was made by Mr. Cramer and seconded by 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, Green, Morris, Baker, and Baggett. Nays: None. Motion carried.

LANCE E. FORD/EDMOND – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE DECEMBER 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 December 1, 2025. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Morris, Baker, Green, Bennett, and Baggett. Nays: None. Motion carried.

BRIAN EDWARDS/NORMAN - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE DECEMBER 1, 2025:

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

LOGAN T. DAILY/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE DECEMBER 1, 2025:

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

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

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

COLT BLANKENSHIP/SAND SPRINGS - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MARCH 20, 2025:

Motion was made by Mr. Cramer and seconded by Mr. Bennett to approve the Application for “Disability in the Line of Duty”, effective March 20, 2025. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Morris, Baker, Green, Bennett, and Baggett. Naves: None. Motion carried.

BEN CHADD/WARR ACRES - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE DECEMBER 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 December 1, 2025. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Morris, Baker, Green, Bennett, and Baggett. Naves: None. Motion carried.

BOBBY J. MCDOWELL/WOODWARD - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE DECEMBER 1, 2025:

Motion was made by Mr. Marcum and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty”, effective December 1, 2025. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Morris, Baker, Green, Bennett, and Baggett. Naves: 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. Baggett to approve the Application for “Disability Not in the Line of Duty”, effective March 31, 2025. Ayes: Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Green, Morris, Baker, Bennett, and Baggett. Naves: None. Motion carried.

AARON RUSSELL/REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY:

Motion was made by Mr. Terhune and seconded by Mr. Lay to approve Mr. Russell’s request to modify his pension from “Service” to “Disability in the Line of “Duty”. Messrs. Provence, Marcum, Terhune, Dunnam, Lay, Cramer, Acosta, Green, Morris, Baker, Bennett, and Baggett. Naves: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported on upcoming legislation. He spoke about Senate Bill 172, a carryover bill from last year, that would allow the Board to grant COLA's under certain conditions. He spoke about House Bill 1889, a carryover bill from last year, that would provide a COLA for tweeners. He also spoke about the possibility of legislation regarding Proxy voting.

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 January 16, 2026 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 11:34 A.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
December 19, 2025**

CHECKS TERMINATED IN NOVEMBER 2025:

ALVA	BETTY L. GRAHAM	DECEASED
AMBER	MIKE COPONITI	DECEASED
ARAPAHO	LYNN H. SCHIMMEL	DECEASED
COLE	JOHN R. ROBERTS	DECEASED
COLONY	ILLA B. SMITH	DECEASED
CUSHING	MILA J. MYERS	DECEASED
EMPIRE CITY	DONALD L. ASHFORD	DECEASED
FAIRVIEW	STELLA J. EITZEN	DECEASED
FORT GIBSON	PATSY A. KEITH	DECEASED
GLENPOOL	DONNA LUGO	DECEASED
GROVE	RAY HALL	DECEASED
HICKORY	LESLEY J. HERRING	DECEASED
LEEDEY	ERMA D. QUATTLEBAUM	DECEASED
MACOMB	GERALD E. HUSKEY	DECEASED
NEWCASTLE	BETTY M. MORRIS	DECEASED
NOWATA	MARGIE G. PIERCE	DECEASED
OKLAHOMA CITY	RUSSELL G. HUBBARD	DECEASED
OKLAHOMA CITY	MARGARET K. LYNCH	DECEASED
OKLAHOMA CITY	MARQUITA NORTHCUTT	DECEASED
PORTER	BRADAH J. LITTLEFIELD	DECEASED
TULSA	ANDREW ANDERSON	DECEASED
TULSA	JOHNNIE FELLINGER	DECEASED

\$5,000.00 DEATH BENEFIT:

AGRA	MATHERLY DAVIS FUNERAL HOME ON BEHALF OF DONNIE L. HUTCHINSON
AMBER	DAVID COPONITI, CHILD OF MIKE COPONITI
AMBER	MICHAEL COPONITI, CHILD OF MIKE COPONITI
BROKEN ARROW	MARY PAT BOLDING, WIDOW OF PAUL C. BOLDING
DUSTIN	ROGERS FUNERAL HOME ON BEHALF OF HANK R. WILLIAMS
FT. SUPPLY	MISTY MACK, WIDOW OF MICHAEL JOHN MACK
HUNTER	DENA FAIR, WIDOW OF VIRGIL W. SCHOELING
LAWTON	WHINERY-HUDDLESTON FUNERAL HOME ON BEHALF OF RICKY L. TALIFERRO
MCALESTER	BRUMLEY MILLS FUNERAL HOME ON BEHALF OF STEVEN W. BELCHER
OKLAHOMA CITY	WADLEY'S FUNERAL HOME ON BEHALF OF MICHAEL W. COKER

OKLAHOMA CITY	VONDEL L. SMITH MORTUARY, INC. ON BEHALF OF RUSSELL G. HUBBARD
RED ROCK	DEARMAN FUNERAL HOME ON BEHALF OF MICHAEL J. RATLIFF
SENTINEL	RAY & MARTHA'S FUNERAL HOME ON BEHALF OF TOMMY R. LESLEY
TULSA	JANETTE SUE COLLINS, DEATH RECIPIENT OF WAYNE I. HOLEMAN

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

<u>CITY</u>	<u>APPLICANT</u>
BARTLESVILLE	TRISTIAN LOWE
COLLINSVILLE	DRACHE MARVEGGIO
COLLINSVILLE	GARRETT ROBINSON
DUNCAN	SKYLER MAYER
LAWTON	THOMAS BADR
LAWTON	VADEN COOPER
LAWTON	HAKEEM KIRK
LAWTON	CARSON KNESS
LAWTON	AYRRON MOTT
LAWTON	MARK OSTRUSKE
NEWCASTLE	WADE PENLAND
NOWATA	KAED FREEMAN
SHAWNEE	KALEB BOATMAN
SHAWNEE	RIGLEE SHEPPARD
TECUMSEH	DYLAN TAYLOR
WOODWARD	HUNTER HARRISON
WOODWARD	JAKE STUART

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/01/2025	AGRA	SUSAN K. HUTCHINSON, Widow of Donnie L. Hutchinson
12/01/2025	BROKEN ARROW	CHRYSTAL RUTHERFORD, Widow of John K. Rutherford
12/01/2025	BUFFALO	BECKY GEORGE, WIDOW OF William L. George

12/01/2025	CHEROKEE	JOQUIETTA HODGSON, WIDOW of Ronnie O. Hodgson
12/01/2025	CHICKASHA	LEZLIE C. FOLEY, WIDOW OF Terry V. Foley
12/01/2025	GLENCOE	MARGUEITTA J. CLARK, Widow of Walker F. Clark
12/01/2025	GOLTRY	FRANCES N. BOEPPLE, WIDOW of Charles C. Boepple
12/01/2025	HOLDENVILLE	SUSAN J. PASLAY, WIDOW OF David Paslay
12/01/2025	MCALESTER	TINA BELCHER, WIDOW OF Steven W. Belcher
12/01/2025	OKLAHOMA CITY	TAMORA A. COKER, WIDOW OF Michael W. Coker
12/01/2025	OKLAHOMA CITY	LYNDA L. FINCH, WIDOW OF Larry Finch
12/01/2025	OKLAHOMA CITY	LYNDA TALKINGTON, WIDOW of James W. Talkington
12/01/2025	OKMULGEE	SANDRA L. RICE, WIDOW OF Mike L. Rice
12/01/2025	RED ROCK	LINDA RATLIFF, WIDOW OF Michael J. Ratliff
12/01/2025	SEMINOLE	ANNELT S. ALLEN, WIDOW OF William H. Allen, Jr.
12/01/2025	SEMINOLE	CAROL J. ANDERSON, WIDOW of Darel G. Smart
12/01/2025	SENTINEL	DARLENE LESLEY, WIDOW OF Tommy R. Lesley
12/01/2025	TULSA	PATRICIA A. WHITEMAN, Widow of Claude H. Whiteman

12/01/2025 TULSA LORETTA E. WHITTLE, WIDOW
of Stephen D. Whittle

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

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/01/2025	DEL CITY	BIRL E. MARTIN II

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/01/2025	CALERA	MICHAEL HEARON
12/01/2025	CAPRON	RICHARD C. BURTON
12/01/2025	ELGIN	JUSTIN WILSON
11/01/2025	MAUD	STACY G. RAGAN
11/16/2025	JIMTOWN	SARAH J. HICKS
12/01/2025	JIMTOWN	THOMAS G. HICKS
11/01/2025	MAUD	STACY G. RAGAN
12/01/2025	MUSKOGEE	DUSTIN L. BAILEY
12/01/2025	SALLISAW	MICHAEL D. FULLBRIGHT
12/01/2025	STRATFORD	SHAWN A. MANN
12/01/2025	SULPHUR	GLEN PETE C. HAINES

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
12/01/2022	COGAR	TONY K. HORN
10/14/2029	COLCORD	JACKIE D. NICHOLS
12/01/2022	DAVIDSON	EDDIE B. SPARKS
03/04/2024	STONEBLUFF FPD	CARLA G. HAYES
05/14/2025	TRYON	SCOTT E. TULEY

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRE DATE</u>	<u>TERM</u>
DOUGLAS MOORE	CUSHING	12/19/2022	11/24/2025
REECE STANGE	DURANT	10/14/2024	06/18/2025
CLAYTON PIPES	GUYMON	08/05/2019	09/28/2025
FRANK TROY	MOORE	08/12/2024	09/18/2025
LEVI PECK	MUSKOGEE	07/29/2024	07/17/2025
JOSHUA FEINBURG	NOWATA	01/01/2021	07/21/2023