

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met May 15, 2026 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, Dylan Terhune, Marshall Dunnam, Teresa Green, Donald Bennett Jr., Eric Acosta, Aaron Morris, Brent Bryant and Matt Lay

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

Visitors: Troy Brown & Tony Kay, Mariner; Brian Huerta, WCM Investment Management; Ted Doyle & Kevin Collins, Alger; Alissa Howard & John Utter, RBC GAM; Mike O'Brien & Brandon Crouch, Wellington; Mike Kelley, Executive Director, OSFA; Sheri Nickel, Assistant Executive Director, OSFA; Tony Stewart, Retired Kingfisher Firefighter; Johns Soos, Retired Oklahoma City Firefighter; Gordan Gingrich, Retired Tulsa Firefighter; Caleb Isaacs, Cort Smith, Oklahoma City Firefighter; Brian Orndorff, Retired Oklahoma City Firefighter

Absent: Tom A. Marcum and Casey Baker

APPROVAL/MINUTES DATED APRIL 17, 2026:

Motion was made by Mr. Lay and seconded by Mr. Baggett to approve the minutes dated April 17, 2026. Ayes: Messrs. Provence, Terhune, Green, Morris, Bryant, Dunnam, Cramer, Bennett, Lay, 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 May 15, 2026. Ayes: Messrs. Provence, Baggett, Terhune, Dunnam, Bennett, Morris, Bryant, Green, Lay, Acosta, and Cramer. Nays: None. Motion carried.

WCM INVESTMENT MANAGEMENT/BRIAN HUERTA:

Mr. Huerta gave a presentation for WCM Investment.

	3 Months Ending <u>04/30/2026</u>	1 Year Ending <u>04/30/2026</u>	3 Years Ending <u>04/30/2026</u>
WCM INVESTMENT	-0.94%	16.30%	14.01%
MSCI AC World ex US	2.73%	32.02%	17.39%

ALGER/TED DOYLE & KEVIN COLLINS:

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

	3 Months Ending <u>04/30/2026</u>	1 Year Ending <u>04/30/2026</u>	3 Years Ending <u>04/30/2026</u>
Alger	5.89%	52.25%	37.30%
Russell 1000 Growth	2.51%	30.63%	25.40%

RBC GAM/ALISSA HOWARD & JOHN UTTER:

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

	3 Months Ending <u>04/30/2026</u>	1 Year Ending <u>04/30/2026</u>	3 Years Ending <u>04/30/2026</u>
RBC GAM	5.46%	44.14%	19.23%
MSCI Emerging Markets	5.21%	46.68%	20.67%

WELLINGTON/MIKE O'BRIEN & BRANDON CROUCH:

Mr. O'Brien and Mr. Crouch gave a presentation for Wellington.

	3 Months Ending <u>04/30/2026</u>	1 Year Ending <u>04/30/2026</u>	3 Years Ending <u>04/30/2026</u>
Wellington	7.91%	54.35%	22.10%
MSCI emerging Markets	5.21%	46.68%	20.67%

MARINER/TROY BROWN & TONY KAY :

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/ERIC ACOSTA/VICE - CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>04/30/2026</u>	1 Year Ending <u>04/30/2026</u>	3 Years Ending <u>04/30/2026</u>
Total Fund	6.23%	19.30%	12.48%
Policy	6.29%	20.66%	13.48%

2. Review Quarterly Investment Manager performance and Investment Policy Statement compliance review.
3. Evaluation of Large Cap Value long-term composite and consideration of RFP issuance.

Motion was made by Mr. Acosta and seconded by Mr. Baggett to issue an RFP for Large Cap Value Manager. Ayes: Messrs. Provence, Terhune, Dunnam, Bryant, Green, Cramer, Morris, Bennett, Lay, Acosta, and Baggett. Nays: None. Motion carried.

4. Review Quarterly Private Investment report.
5. Old Business:

Motion was made by Mr. Acosta and seconded by Mr. Terhune to reaffirm commitment to Argonaut Fund VI. Ayes: Messrs. Provence, Terhune, Dunnam, Bryant, Green, Cramer, Morris, Bennett, Acosta, and Baggett. Abstain: Lay. Nays: None. Motion carried.

6. New Business:

RULES COMMITTEE/ERIC ACOSTA – CHAIRMAN:

1. Discussion on Limitations of Benefits relating to Section 415 of the Internal Revenue Code of 1986, as amended.
 - a. Proposed Executive Session, if deemed necessary by legal counsel to discuss potential limitations on benefits of members due to Section 415 of the IRS Code, pursuant to 25 O.S. Section 3007 (B) of the Administrative Procedures Act.
 - b. Vote to enter into the proposed Executive Session.

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

- c. Discuss and deliberate the application of Section 415 of the IRS Code to member benefits.
 - d. Vote to return to Open Session.

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

- e. Board to take appropriate action as deemed necessary.

Motion was made by Mr. Acosta and seconded by Mr. Lay to adopt proposed resolution related to IRS Section 415 limitations as presented. Ayes: Messrs. Provence, Terhune, Dunnam, Green, Cramer, Bennett, Bryant, Morris, Lay, Acosta and Baggett. Nays: None. Motion carried.

LUNCH RECESS:

Mr. Terhune left the meeting at 12:00 P.M.

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

1. Marc Bain Rasell, et al. v. Elon R. Musk; Case No. 22-cv-03026-ALC USDC Southern District of NY.
2. OFP et al v. Banco Santander, S.A. et al; Case No. 18-cv-02830, SDNY

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

Motion was made by Mr. Baggett and seconded by Mr. Bryant to accept proposed settlement agreement as presented in Executive Session. Ayes: Messrs. Provence, Dunnam, Green, Cramer, Bennett, Bryant, Morris, Lay, Acosta and Baggett. Nays: None. Motion carried.

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

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

Motion was made by Mr. Lay and seconded by Mr. Baggett to accept proposed settlement agreement as presented in Executive Session. Ayes: Messrs. Provence, Dunnam, Green, Cramer, Bennett, Bryant, Morris, Lay, Acosta and Baggett. Nays: None. Motion carried.

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. OFP v. Integral Ad Science, et. al.; Case No 25-cv-00847, USDC, SDNY
6. Coleman v. Charles River Laboratories International, Inc., et. al.; Case No. 23-cv-1132, USDC Mass.

7. Laborers District Counsel v James Hardie, PLC, No. 1:25-CV-13018 (N.D. ILL.)
8. Garrett e al. v. OFP; Case No. CV-18-1327, (OK County D. Ct.)
9. Scocco V. UniQure, et al., Case 26-cv-01124 (USDC S NY)
10. Books and Records Demand Cases
 - a. Cummins(Cohen)
 - b. TripAdvisor(KTMC)
 - c. NVIDIA (Scott & Scott)
 - d. Boeing(Scott & Scott)
11. Soleno Therapeutics, et al.: Case No. 26-cv-01979 USDC, ND Calif.)
12. Report on the current status of all other litigation involving the Pension System.

HEARING 184 – CALEB ISAACS/DUNCAN – REGARDING DENIAL OF ENTRANCE INTO THE SYSTEM BY STATE DOCTOR:

DUE TO CONFIDENTIAL NATURE OF THE ENTRANCE APPLICATION, EXECUTIVE SESSION MAY BE DEEMED NECESSARY PURSUANT TO 25 O.S. SECTIONS 307 (B) (7).

1. Recitation of the matter before the State Board.
2. Opening Statement by Mr. Issacs.
3. Presentation of evidence by Mr. Isaacs. Questions by Board and Staff.
4. Presentation of evidence by Staff. Questions from Mr. Isaacs and State Board.
5. Rebuttal testimony or additional evidence and questions by interested parties.
6. Closing arguments by Mr. Isaacs.

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

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

Motion was made by Mr. Baggett and seconded by Mr. Lay to deny the request for entrance into the System for Mr. Isaacs. Ayes: Messrs. Provence, Dunnam, Green, Cramer, Bennett, Bryant, Morris, Lay, Acosta and Baggett. Nays: None. Motion carried.

HEARING 185- CORT SMITH/OKLAHOMA CITY – REGARDING DENIAL OF MILITARY SERVICE CREDIT:

1. Recitation of the matter before the State Board.
2. Opening Statement by Mr. Smith.
3. Presentation of evidence by Mr. Smith. Questions by Board and Staff.
4. Presentation of evidence by Staff. Questions from Mr. Smith and State Board.
5. Rebuttal testimony or additional evidence and questions by interested parties.
6. Closing arguments by Mr. Smith.

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

Motion was made by Mr. Acosta and seconded by Mr. Lay to deny military service credit for Mr. Smith. Ayes: Messrs. Provence, Dunnam, Green, Cramer, Bryant, Morris, Lay, Acosta and Baggett. Nays: Bennett. Motion carried.

REVIEW STATUTES OF DISABILITY OF BRIAN ORNDORFF/OKLAHOMA CITY – PURSUANT TO 11 O.S. § 49-116:

- a. Executive Session if deemed necessary by Legal Counsel pursuant to 15 O.S. Section 307 (B).
- b. Vote to enter into the proposed Executive Session.

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

- c. Discussion regarding disability of Brian Orndorff, Oklahoma City.
- d. Vote to enter into Open Session.

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

Motion was made by Mr. Baggett and seconded by Mr. Lay to revoke disability status from Mr. Orndorff. Ayes: Messrs. Provence, Dunnam, Green, Cramer, Bennett, Bryant, Morris, Lay, Acosta and Baggett. Nays: None. Motion carried.

TODD GABBERT/EDMOND - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Lay and seconded by Baggett to approve the Application for "Disability in the Line of Duty," effective May 1, 2026. Ayes: Messrs. Provence, Morris, Bryant, Dunnam, Cramer, Bennett, Green, Lay, Acosta, and Baggett. Nays: None. Motion carried.

CHARLES S. MICHAEL/EDMOND - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Cramer and seconded by Baggett to approve the Application for "Disability in the Line of Duty," effective May 1, 2026. Ayes: Messrs. Provence, Morris, Bryant, Dunnam, Cramer, Bennett, Green, Lay, Acosta, and Baggett. Nays: None. Motion carried.

MITCHELL RAINWATER/EDMOND - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Lay and seconded by Cramer to approve the Application for "Disability in the Line of Duty," effective May 1, 2026. Ayes: Messrs. Provence, Morris, Bryant, Dunnam, Cramer, Bennett, Green, Lay, Acosta, and Baggett. Nays: None. Motion carried.

GREG J. WESTERMIER/EDMOND - APPLICATION FOR "DISABILITY IN THE LINE OF DUTY" PENSION, EFFECTIVE FEBRUARY1, 2026:

Motion was made by Mr. Cramer and seconded by Baggett to approve the Application for "Disability in the Line of Duty," effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Green, Morris, Bryant, Lay, Acosta, and Baggett. Nays: None. Motion carried.

JOHN T. HAMILTON/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Lay and seconded by Baggett to approve the Application for “Disability in the Line of Duty,” effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Green, Morris, Bryant, Lay, Acosta, and Baggett. Nays: None. Motion carried.

JESSE D. SUNDERMAN/OKLAHOMA CITY - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Bennett and seconded by Lay to approve the Application for “Disability in the Line of Duty,” effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Green, Morris, Bryant, Lay, Acosta, and Baggett. Nays: None. Motion carried.

RAYMOND DURAN/TULSA - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Marcum and seconded by Lay to approve the Application for “Disability in the Line of Duty,” effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Green, Morris, Bryant, Lay, Acosta, and Baggett. Nays: None. Motion carried.

AARON GOINS/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Baggett and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty,” effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Morris, Bryant, Green, Lay, Acosta, and Baggett. Nays: None. Motion carried.

TIMOTHY NELSON/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Lay and seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty,” effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Morris, Bryant, Green, Lay, Acosta, and Baggett. Nays: None. Motion carried.

JERRY C. SIVADON/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the Application for “Disability in the Line of Duty”, effective May 1, 2026. Ayes: Messrs. Provence, Dunnam, Cramer, Bennett, Morris, Bryant, Green, Lay, Acosta, and Baggett. Nays: None. Motion carried.

KENDALL J. TAYLOR/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2026:

Motion was made by Mr. Baggett and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty”, effective May 1, 2026. Ayes: Messrs. Provence, Cramer, Bennett, Morris, Bryant, Green, Lay, Acosta, and Baggett. Nays: Dunnam. Motion carried.

MATTHEW MCELHANNON/ADA /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 Mr. McElhannon’s request to modify his pension from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Provence, Dunnam, Cramer, Green, Morris, Bryant, Bennett, Lay, Acosta, and Baggett. Nays: None. Motion carried.

WAYNE COGBURN/OKLAHOMA CITY /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 Mr. Cogburn’s request to modify his pension from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Provence, Dunnam, Cramer, Green, Morris, Bryant, Bennett, Lay, Acosta, and Baggett. Nays: None. Motion carried.

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

<u>CITY</u>	<u>MEMBER</u>	<u>CHILD</u>
Stillwater	Robert Page	Robert T. Page

Motion was made by Mr. Lay and seconded by Mr. Bennett to approve the request for the disabled child for the continuation of pension benefit. Ayes: Messrs. Provence, Dunnam, Cramer, Green, Morris, Bryant, Bennett, Lay, Acosta, and Baggett. Naves: None. Motion carried.

REQUEST APPROVAL TO MODIFY STEVEN MIXON/TULSA TO A “DEATH IN THE LINE OF DUTY” PENSION:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the request to modify Steven Mixon/Tulsa to a “Death in the Line of Duty” pension. Ayes: Messrs. Provence, Dunnam, Cramer, Green, Morris, Bryant, Bennett, Lay, Acosta, and Baggett. Naves: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin told Mr. Bennett and Mr. Dunnam that he had enjoyed them serving on the Board.

Mr. Rankin reported on HB 4428 and HB 4429.

QUESTIONS OR COMMENTS FROM BOARD MEMBERS AND AUDIENCE:

Mr. Dunnam said that he had enjoyed serving on the Pension Board for the past year.

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet on June 19, 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 2:15 P.M.

Submitted by Terri L. Williams, Executive Secretary.