

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met October 18, 2019, in the Salvation Army Building at 6601 Broadway Ext., Suite 100, Oklahoma City, OK. 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 Mike Kelley called the meeting to order.

Members Present: Mike Kelley, Cliff Davidson, Dana Cramer, Jim Ed Nimmo, Dereck Cassady,, Brent Bryant, Brent Baggett, Janet Kohls and Brandy Manek arriving at 8:50 A.M.

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

Visitors: Troy Brown & Tim Nash, &CO; Mariko Boswell, Neil Reiner and Sonali Wilson, PIMCO; Kyle Vanourny & Tracy DeAndrea

Absent: Eric Harlow, Tippy Pierce, Matt Lay and Buddy Combs

APPROVAL/MINUTES DATED SEPTEMBER 20, 2019:

Motion was made by Mr. Cassady and seconded by Mr. Baggett to approve the minutes dated September 20, 2019. Ayes: Messrs. Cassady, Kelley, Davidson, Nimmo, Cramer, Bryant, Kohls and Baggett. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Nimmo to approve the Consent Agenda dated October 18, 2019. Ayes: Messrs. Cassady, Kelley, Davidson, Nimmo, Cramer, Bryant, Baggett, and Kohls. Nays: None. Motion carried.

PIMCO/MARIKO BOSWELL, NEIL REINER AND SONALI WILSON:

Ms. Boswell, Mr. Reiner and Ms. Wilson gave a presentation for Pimco..

	3 Months Ending <u>09/30/2019</u>	1 Year Ending <u>09/30/2019</u>	3 Years Ending <u>09/30/2019</u>
PIMCO COF II	1.67%	2.77%	11.12%
BBG Barclays US Corp HY	1.33%	6.36%	5.97%
	3 Months Ending <u>09/30/2019</u>	1 Year Ending <u>09/30/2019</u>	Inception <u>12/01/2017</u>
PIMCO Bravo III	3.21%	6.80%	12.39%
BBG Barclays US Corp HY	1.33%	6.36%	5.03%
	3 Months Ending <u>09/30/2019</u>	1 Year Ending <u>09/30/2019</u>	Inception <u>05/01/2019</u>
PIMCO Private Income Fund	0.53%	0.53%	
BBG Barclays US Corp HY	1.33%	2.41%	

TORTOISE/KYLE VANOURNY & TRACY DEANDREA:

Mr. Vanourny and Ms. DeAndrea gave a presentation for Tortoise.

	3 Months Ending <u>09/30/2019</u>	1 Year Ending <u>09/30/2019</u>	3 Years Ending <u>09/30/2019</u>
Tortoise	-3.55%	-8.81%	1.22%
Alerian MLP	-5.02%	-8.13%	-2.46%

&CO CONSULTING/TROY BROWN & TIM NASH:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/CLIFF DAVIDSON – VICE -CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>09/30/2019</u>	1 Year Ending <u>09/30/2019</u>	3 Years Ending <u>09/30/2019</u>
Total Fund	-0.20%	3.44%	9.80%
Policy	1.27%	5.06%	9.05%

2. Review PIMCO Corporate Opportunity Fund III.

3. Review Securities Class Action Case against Farfetch.

Motion was made by Mr. Cramer and seconded by Mr. Cassady to seek lead plaintiff in a securities class action case against Farfetch and retain Kesler-Topaz as lead plaintiff. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls Bryant, and Baggett. Naves: None. Motion carried.

4. Review Securities Class Action Case against ProPetro.

Motion was made by Mr. Cramer and seconded by Mr. Baggett to seek co-lead plaintiff with the other public safety funds in Oklahoma and retain Grant-Eisenhofer as lead counsel. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls Bryant, and Baggett. Naves: None. Motion carried

5. Old Business:

6. New Business:

AUDIT PRESENATATION/DAN BLEDSOE:

Mr. Bledsoe presented the Audit report.

ACTUARY PRESENTATION/DAVID KENT:

Mr. Kent presented the Actuary report.

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

1. In re: FX Litigation, Case No. 13-cv-07789 (SDNY) (Scott & Scott)
2. Avila, et al. v Lifelock, Inc. et al.: Case No. 15-cv-01398-DKD (USDC District of Arizona)
3. OFP et a; v. Corbat et al and Citigroup, Inc., Case No. 12151-VCG< (Chancery Court of State of Delaware) (Grant)
4. Murphy v. Precision Castparts Corp. et al.: Case No. 16-cv-00521-SB, (District of Oregon, Portland) (3) (Labaton)
5. In re: Finisar Corporation Securities Litigation; Case No. 5:11-CV-01252-EJD, (USDC ND Calif) (AFT)
6. Lehigh County Employees Retirement System v. Novo Nordisk A/S, Case No. 17-CV-00209 (USDC, N.J. (BLBG)
7. Eric Weiner, et al., v. Tivity Health Inc., et al: Case No 17-cv-1469 (Middle District of Tennessee, Nashville)

Mr. Edwards said Mr. Rankin had his deposition on September 7th in Oklahoma City.

8. OFP, et al v Banco Santander S.A. et al., Case No. 18-cv-02830 (SDNY)
9. PG & E Derivative Action (Berman).
10. Marder v. Campbell Soup Company, et al: Case No. 18-cv-14385, (USDC N.J.) (Kessler)
11. Mulquin V. Nektar Therapeutics, et al; Case No. 18-cv-06607 (USDC N Calif.) (Labaton)
12. Karen Potts, et al v. Weight Watchers International, Inc. et al: Case No. 19-cv-02005-WHP, (S.D. NY).
13. Employees Retirement System of Puerto Rico Electric Power Authority et al. v. Conduent Inc., et al.; Case No. 19-cv-08237, (USDC, N.J.)
14. WWE 220 Demand/Derivative Action.
15. D.R. Horton 220 Records Demand.

16. Garrett et al v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)
17. Ruther v. OFP; Case No. CJ-2018-4340, (OK County D. Ct.)
18. Report on the current status of all other litigation involving the Pension System.

JENNIFER SCHMIDT/NORMAN - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 3, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Nimmo to approve the Application for “Disability in the Line of Duty”, effective May 3, 2019. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls, Bryant and Baggett. Naves: None. Motion carried.

MARK S. EDWARDS/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Davidson to approve the Application for “Disability in the Line of Duty”, effective October 1, 2019. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls, Bryant and Baggett. Naves: None. Motion carried.

ELDON FULLERTON/OKLAHOMA CITY - APPLICATION FOR DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2019:

Motion was made by Mr. Cramer and Mr. Baggett to approve the Application for “Disability in the Line of Duty”, effective October 1, 2019. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls, Bryant and Baggett. Naves: None. Motion carried.

DON W. MCCARTHEY/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Davidson to approve the Application for “Disability in the Line of Duty”, effective October 1, 2019. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls, Bryant and Baggett. Naves: None. Motion carried.

BRYANT D. BAKER/SEMINOLE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE OCTOBER 1, 2019:

Motion was made by Mr. Cramer and seconded by Mr. Baggett to approve the Application for “Disability in the Line of Duty”, effective October 1, 2019. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls, Bryant, and Baggett. Naves: None. Motion carried.

SCOTT CROW/MUSKOGEE - REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Nimmo and seconded by Mr. Cassady to approve the request of Mr. Crow to modify from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Kelley, Nimmo, Davidson, Cassady, Bryant and Baggett. Naves: Cramer, Brandy and Kohls. Motion failed.

Motion was made by Mr. Cramer and seconded by Ms. Kohls to send Mr. Crow to the State Doctor. Ayes: Messrs. Kelley, Nimmo, Davidson, Bryant, Cramer, Cassady, Manek, Kohls and Baggett. Naves: None. Motion carried.

MARK ARGO/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 the request of Mr. Argo to modify from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Kelley, Nimmo, Davidson, Bryant, Cramer, Bryant, Cassady, Manek, Kohls and Baggett. Motion carried.

JOHN J. HANSEN JR./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. Davidson to approve the request of Mr. Hansen Jr. to modify from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, and Baggett. Naves: Cassady, Kohls and Manek. Abstain: Bryant. Motion failed.

REQUEST TO DECLARE IN THE LINE OF DUTY DEATH/MARTY OSBORNE/CLAREMORE:

1. Executive Session if deemed necessary by Legal Counsel pursuant to 25 O.S. Section 307 B (7).
2. Vote to enter into Executive Session.
3. Discussion of request to declare in the Line of Duty death.
4. Vote to enter into Open Session.

Motion was made by Mr. Cramer and seconded by Mr. Nimmo to approve the request to declare in the Line of Duty Death for Marty Osborne. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Cassady, Manek, Kohls, Bryant, and Baggett. Naves: None. Motion carried.

RECEIVE & FILE:

1. Insurance Premium Tax - \$22,869,566.37 556,113.35 – August 2019

Motion was made by Mr. Cassady and seconded by Mr. Cramer to approve the receive and file as listed above. Ayes: Messrs. Kelley, Nimmo, Davidson, Cramer, Bryant, Cassady, Manek, Kohls and Baggett. Naves: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported the Actuary and Audit report went well. He wanted to thank Mr. Vanhorn and Mr. Dinh for their help preparing the reports.

Mr. Rankin said he thought the Public Funds Conference was very beneficial.

Mr. Rankin reported that Mr. Baggett, Mr. Vanhorn, Mr. Cramer and himself had went to San Antonio to check on the data base filing system.

Mr. Rankin reported that the Interim Study was next month. He said they would be discussing COLA's and Native American's being able to be a part of the Pension System.

DISCUSSION ON TRAVEL REIMBURSED BY THE SYSTEM. BOARD TO TAKE APPROPRIATE ACTION:

QUESTIONS & COMMENTS FROM BOARD MEMBERS & AUDIENCE:

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet November 15, 2019 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Kelley adjourned the Board meeting at 11:35 P.M.

Submitted by Terri L. Williams, Executive Secretary.

**CONSENT AGENDA
October 18, 2019**

CHECKS TERMINATED IN SEPTEMBER 2019:

ARAPAHO	NICKY W. SMITH	DECEASED
BOISE CITY	FRANCES N. COLLINS	DECEASED
CARTER	PAULINE STREET	DECEASED
ENID	THOMAS F. OGBURN	DECEASED
GRANDFIELD	L.D. DUE	DECEASED
OKEENE	WILLARD J. BROWNSWORTH	DECEASED
PERRY	LOIS C. LUTHYE	DECEASED
RAVIA	PATRICIA R. LOVE	DECEASED
SAND SPRINGS	LABEN FISHER	HIGHER ED
SAVANNA	JAMES HARPER	DECEASED
SAYRE	STANFORD PERKINS	DECEASED
SOPER	JACKIE HILL	DECEASED
STIGLER	RONALD G. SCROGGINS	DECEASED
WALTERS	JANIE SHEPPARD	DECEASED
WOODWARD	NOCE EVANS	DECEASED
WYANDOTTE	NAOMI BLACK	DECEASED

\$5,000.00 DEATH BENEFIT:

ARAPAHO	KIESAU-LEE FUNERAL HOME ON BEHALF OF NICKY W. SMITH
BARNSDALL	STUMPF FUNERAL HOME ON BEHALF OF BILLY JACK DILDINE
BARTLESVILLE	COLLINSVILLE DOLTON FUNERAL HOME ON BEHALF OF JAMES P. CORE
BETHANY	MARIE G. COODY, WIDOW OF LOUIS N. DALE
CHEROKEE	GLENNIS B. WHITE, WIDOW OF JIMMIE W. WHITE
COLLINSVILLE	BOBBI D. FELKINS, HEIR OF RANDALL L. FELKINS
COLLINSVILLE	WILLIAM D. FELKINS, HEIR OF RANDALL L. FELKINS
COMANCHE	KATHLEEN BLACKWELL, WIDOW OF BILLY T. BLACKWELL
ELK CITY	WHINERY FUNERAL HOME ON BEHALF OF ORVILLE WORD
ENID	HENNINGER-HINSON FUNERAL HOME ON BEHALF OF THOMAS G. OGBURN
GOULD	JUDIE GALLAGHER, WIDOW OF JOHN H. GALLAGHER
KETCHUM	MCMAHANS FUNERAL HOME ON BEHALF OF TEDDY M. VANSCHUYVER

LANGLEY	MARY E. LONG, WIDOW OF GARY D. LONG
OKLAHOMA CITY	VELMA L. DALE, WIDOW OF LOUIS N. DALE
OKLAHOMA CITY	DENISE K. SCRIVNER, WIDOW OF CLETUS D. SCRIVNER
POTEAU	EVANS & MILLER FUNERAL HOME ON BEHALF OF DON GOFORTH
SOPER	LAVERNE PENCE, HEIR OF JACKIE HILL
STIGLER	KING & SHEARWOOD FUNERAL HOME ON BEHALF OF RONALD SCROGGINS
TIPTON	ELLYN M. HUFF, WIDOW OF MARVIN D. HUFF
TISHOMINGO	PATSY HUTCHENS, WIDOW OF REID HUTCHENS, JR.
TULSA	WANDA RAMSEY, WIDOW OF MAX R. RAMSEY
TULSA	HAYHURST FUNERAL HOME ON BEHALF OF RUSSELL G. REYNOLDS
WAKITA	SUSAN E. DUNCAN, WIDOW OF GARY D. DUNCAN

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

<u>CITY</u>	<u>APPLICANT</u>
ARDMORE	NICHOLAS SAGER
CATOOSA	JAMES NORIEL
CATOOSA	COLE OSBORNE
CHANDLER	CODY PAIGE
COLLINSVILLE	STEVEN SCOTT
ELK CITY	KENDALL BROWN SURLES
ENID	SCOTT MILLER
GUTHRIE	MATTHEW DORNAN
HOLDENVILLE	SHON TAYLOR
LAWTON	CHAYTON HUMBLE
LAWTON	BAILEY SPENCER
MIDWEST CITY	DRAKE DAVIS
MIDWEST CITY	KEVIN ROCK
MONKEY ISLAND	JACOB BARNES
OAK CLIFF	RYAN DARCY
OKMULGEE	HEATH LEE

APPLICATION FOR SURVIVING SPOUSE:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
06/25/2019	ROOSEVELT	KELLENE HENSON, WIDOW OF William L. Henson Deceased 6/24/2019

APPLICATION FOR SURVIVING SPOUSE FOR CONTINUATION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/01/2019	ALTUS	DENICE SADLER, WIDOW OF Thomas F. Sadler
10/01/2019	AMBER	JUDY D. NULL, WIDOW OF Don Null
10/01/2019	ARDMORE	SHIRLEY A. PIERCE, WIDOW OF Theodore L. Pierce
10/01/2019	BARNSDALL	ROBERTA A. DILDINE, WIDOW of Billy J. Dildine
10/01/2019	BARTLESVILLE	MARGIE M. CORE, WIDOW OF James P. Core
10/01/2019	BARTLESVILLE	LINDA M. LAWRENCE, WIDOW of Jimmy S. Lawrence
10/01/2019	CAMARGO	NICKI SUE DAY, WIDOW OF DeWayne Day
10/01/2019	CHEROKEE	GLENNIS B. WHITE, WIDOW OF Jim E. White
10/01/2019	ENID	MARILYN HENDRYX, WIDOW of Harry G. Hendryx
10/01/2019	MINCO	MINNIE DAVIS, WIDOW OF Jasper B. Davis
10/01/2019	NICHOLS HILLS	WANDA N. FARBER, WIDOW OF Kenneth R. Farber
10/01/2019	OKLAHOMA CITY	DIXIE L. KINDRICK, WIDOW OF Charles V. Kindrick Sr.

10/01/2019	SAND SPRINGS	TAMMY DAVIDSON, WIDOW OF Curtis G. Davidson
10/01/2019	SAPULPA	LANA D. GALATIAN, WIDOW of Billy F. Galatian
10/01/2019	TULSA	KATY PURCELL, WIDOW OF Owen W. Purcell

APPLICATION FOR SERVICE PENSION:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
10/01/2019	ANTLERS	CLINTON L. WILLIAMS
10/01/2019	COLONY	KENNETH A. SHIPP
10/01/2019	DICKSON	DAVID J. CONGER
10/01/2019	ELMORE CITY	EDWARD D. STEWART JR.
07/01/2019	GERONIMO	JOHN E. BOWLES
10/10/2019	HINTON	DOUGLAS E. COOPER
0917/2019	JOY	JASON W. ROGERS
09/18/2019	LAKEMONT SHORES	JOESPH M. HILL
10/01/2019	NASHOBA	GARYLE L. CAGLE
10/01/2019	NOBLE	BOBBY R. HALL
10/01/2019	OAK CLIFF	TERRANCE M. DARCY
10/01/2019	ONAPA	GREGORY W. MOORE
10/13/2019	PAWNEE	JARROD L. SCOTT
09/07/2019	QUINTON	DONALD W. COX
10/01/2019	TECUMSEH	GUY C. HURST
10/01/2019	WHITEFIELD	LONNIE R. WILLIAMS

APPLICATION FOR VESTED BENEFIT:

<u>EFFECTIVE DATE</u>	<u>CITY</u>	<u>APPLICANT</u>
03/03/2019	HAWORTH	RICHARD M. OWENS

REFUND OF CONTRIBUTIONS:

<u>APPLICANT</u>	<u>CITY</u>	<u>HIRED</u>	<u>TERMINATED</u>
TAYLOR MILLER	ALTUS	01/01/2012	08/12/2019
SCOTT KEELER	BROKEN BOW	08/01/2012	02/18/2019
CLEM OHMAN III	CATOOSA	10/13/2008	09/30/2019
MICHAEL A. WILLIAMS	GUYMON	09/29/2017	02/19/2019
LYNDEN LANTZ	HOLDENVILLE	12/01/2013	08/19/2019
KYLE E. KING	NORMAN	07/15/2016	08/26/2019
JAKE R. PIERCE	PONCA CITY	09/30/2002	08/02/2019

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