

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met July 17, 2020, 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 Mike Kelley called the meeting to order.

Members Present: Mike Kelley (In Person), Jim Ed Nimmo (Via Zoom), Cliff Davidson (In Person) Dana Cramer, (In Person), Matt Lay (In Person), Brent Baggett (In Person), Tony Lopez, (In Person), Eric Harlow (In Person), Ron Kreiter (Via Zoom,) George Fina (In Person) and Janet Kohls (Via Zoom)

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

Visitors: (All the following visitor's attended via Zoom) Troy Brown, and Tony Kay, &CO; Gilbert Garcia (Via Zoom) and Janna Hamilton (In Person); John Haug and Wilfred Small, (Via Zoom), Ardian

Absent: Brandy Manek, and Brent Bryant

VIRTUAL MEETING ETIQUETTE AND REQUIREMENTS/CHASE RANKIN

Mr. Rankin explained to the Board how the meeting would be handled.

ELECTION OF CHAIRMAN OF THE BOARD:

Motion was made by Mr. Lopez and seconded by Mr. Fina to election Eric Harlow as Chairman of the Board. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

Mr. Harlow took over the Board Meeting.

ELECTION OF VICE-CHAIRMAN OF THE BOARD:

Motion was made by Mr. Lopez and seconded by Mr. Kelley to elect Cliff Davidson and Vice-Chairman of the Board. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

APPROVAL/MINUTES DATED MAY 15, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Lay to approve Minutes dated June 19, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Lay and seconded by Mr. Cramer to approve the Consent Agenda dated July 17, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

APPOINTMENT OF COMMITTEES:

Mr. Harlow appointed the Investment Committee as follows: Jim Ed Nimmo, Chairman; Brent Baggett, Vice-Chairman; Brent Bryant, Dana Cramer and Mike Kelley

Mr. Harlow appointed the Rules Committee as follows: Cliff Davidson, Chairman; Matt Lay, Vice-Chairman; Tony Lopez, Brent Baggett and Jim Ed Nimmo

GARCIA HAMILTON/GILBERT GARCIA & JANNA HAMILTON (In Person)

Mr. Garcia and Ms. Hamilton gave a presentation (Via Zoom) for Garcia Hamilton.

	3 Months Ending <u>06/30/2020</u>	1 Year Ending <u>06/30/2020</u>	3 Years Ending <u>06/30/2020</u>
Garcia Hamilton	4.86%	8.82%	5.35%
Barclays Aggregate Bond Index	2.90%	8.74%	5.32%

ARDIAN/JOHN HAUG & WILFRED SMALL (Via Zoom):

Mr. Haug and Mr. Small gave a presentation (Via Zoom) for Ardian.

	3 Months Ending <u>06/30/2020</u>	1 Year Ending <u>06/30/2020</u>	3 Years Ending <u>06/30/2020</u>
ASF VI LP	-10.15%	-6.19%	5.85%
Cambridge Primate Equity	-10.07%	-2.24%	8.57%
AESF VI LP	-2.49%	12.33%	11.60%
Cambridge Private Equity	-10.07%	-2.24%	8.57%

&CO CONSULTING/TROY BROWN, TIM NASH & TONY KAY (Via Zoom):

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/ERIC HARLOW-CHAIRMAN:

1. Review Investment Performance.

	3 Months Ending <u>06/30/2020</u>	1 Year Ending <u>06/30/2020</u>	3 Years Ending <u>06/30/2020</u>
Total Fund	13.18%	4.04%	7.80%
Policy	13.90%	6.05%	7.64%

2. Review and Approval of Investment Policy Statement Addendums.

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve the Investment Policy Statement Addendums for Jackson Square Partners and Aristotle. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

3. Review Securities Class Action Case filed against Ryder, Inc.

No Action was taken.

4. Review Securities Class Action Case against Wells Fargo.

No Action was taken.

5. Old Business:

6. New Business:

RULES COMMITTEE UPDATE/CLIFF DAVIDSON-CHAIRMAN

1. New Trustee Education and Fiduciary Review/Marc Edwards.
2. Review Analysis Pursuant to Executive Order 2020-03.

Mr. Davidson reported that Executive Order 2020-03 was completed and thoroughly reviewed and will be submitted by August 1, 2020.

3. Review and Approval of Disability Review Procedures Resolution.

Motion was made by Mr. Cramer and seconded by Mr. Kelley to adopt the Disability Procedures Resolution. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

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. Murphy v. Precision Castparts Corp. et al.: Case No. 16-cv-00521-SB, (District of Oregon, Portland) (3) (Labaton)

Mr. Edwards reported this case survived Summary Judgment.

4. In re: Finisar Corporation Securities Litigation; Case No. 5:11-CV-01252-EJD, (USDC ND Calif) (AFT)

Mr. Edwards reported that a settlement was reached in this case and recommended the Board accept the settlement.

Motion was made by Mr. Cramer and seconded by Mr. Kelley to accept the settlement in the case against Finisar. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nays: None. Motion carried.

5. Lehigh County Employees Retirement System v. Novo Nordisk A/S, Case No. 17-CV-00209 (USDC, N.J. (BLBG)
6. Eric Weiner, et al., v. Tivity Health Inc., et al: Case No 17-cv-1469 (Middle District of Tennessee, Nashville)

Mr. Edwards reported that there would be a virtual meditation on July 29, 2020.

7. OFP, et al v Banco Santander S.A. et al., Case No. 18-cv-02830 (SDNY)
8. Marder v. Campbell Soup Company, et al: Case No. 18-cv-14385, (USDC N.J.) (Kessler)

9. Mulquin V. Nektar Therapeutics, et al; Case No. 18-cv-06607 (USDC N Calif.) (Labaton)
10. Karen Potts, et al v. Weight Watchers International, Inc. et al: Case No. 19-cv-02005-WHP, (S.D. NY).
11. Employees Retirement System of Puerto Rico Electric Power Authority et al. v. Conduent Inc., et al.; Case No. 19-cv-08237, (USDC, N.J.)
12. OFP v Newell Brands Inc., HUD-L-003492-18 (N.J. Super Ct.)
13. Jeff Omdahl, et al v. Farfetch Limited, et al: Case No. 19-C-08657, (S.D. New York) Kessler Topaz
14. Richard Logan, et al v. ProPetro Holding Corp., et al.; Case N0 19-CV-00217 (W.D. Texas) Grant Eisenhofer)
15. Garrett et al v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)
16. Ruther v. OFP; Case No. CJ-2018-4340, (OK County D. Ct.)

Mr. Edwards reported there would be a hearing on July 26, 2020.

17. St. Clair County v. Resideo Technologies, et al; 19-cv-02863 (D. Ct. Minn.)
18. Report on the current status of all other litigation involving the Pension System.

ROBERT B. LUTON/BARTLESVILLE - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Baggett to modify the Application for “Disability in the Line of Duty”, to “Service”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nayes: None. Motion carried.

THOMAS A. MILLS JR./BARTLESVILLE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Cramer and seconded by Mr. Kelley to deny the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Nayes: None. Motion carried.

STEVEN N. KELSO/DURANT - APPLICATION FOR DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and Mr. Lopez to approve the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

DAVID C. MCSPADDEN/BRISTOW– APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Cramer to modify the “Application for “Disability in the Line of Duty”, to “Service”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

ROGER WHITED/HOMINY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Kelley to approve the Application for “Disability in the Line, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

MARK D. MITCHELL/LAWTON – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Baggett to modify the “Application for “Disability in the Line of Duty”, to “Service” effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

CHANCE FINLEY/MOORE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Lay to modify the Application for “Disability in the Line of Duty”, to “Service” effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

RYAN MURRAY/NORMAN – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JUNE 10, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Davidson to deny the “Application for “Disability in the Line of Duty”, effective June 10, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

TIMOTHY BENNETT/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Baggett to modify the Application for Disability in the Line of Duty” to “Service”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

BOB LESTER JR./OKLAHOMA CITY – APPLICATION FOR DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Cramer to modify the Application for Disability in the Line of Duty”, to “Service” effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

MARK E. STUCKEY/OWASSO – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Kelley to approve the Application for Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried.

RAY C. HAMMONS/TAHLEQUAH – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Nimmo and seconded by Mr. Davidson to approve the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried

DANNY BAKER/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Kelley to modify the Application for “Disability in the Line of Duty”, to “Service” effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried

BRENT BEACHLY/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Cramer and seconded by Mr. Nimmo to deny the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried

EARL BLEVINS/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Kelley to approve the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried

JAMES S. CLARK/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Kelley and seconded by Mr. Cramer to modify the Application for “Disability in the Line of Duty”, to “Service” effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried

ROBERT K. KERR/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Kelley to approve the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Fina, Cramer, Lopez, Kohls, Lay, Kreiter, and Baggett. Naves: None. Motion carried

**ERIC N. LASSITER/TULSA – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:**

Motion was made by Mr. Kelley and seconded by Mr. Cramer to modify the Application for “Disability in the Line of Duty”, to “Service’, effective July 1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Davidson, Nimmo, Baggett, Kohls, Harlow and Kelley. Naves: None. Motion carried.

**MARK LEWIS/TULSA – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:**

Motion was made by Mr. Lay and seconded by Mr. Baggett to modify the Application for “Disability in the Line of Duty”, to “Service”, effective July 1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Baggett, Kohls, Davidson, Nimmo, Harlow and Kelley. Naves: None. Motion carried.

**VANCE G. MASSEY JR./TULSA – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:**

Motion was made by Mr. Nimmo and seconded by Mr. Lay to approve the Application for “Disability in the Line of Duty”, effective July 1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Baggett, Kohls, Davidson, Nimmo, Harlow and Kelley. Naves: None. Motion carried.

**ROBERT PAGE/TULSA – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:**

Motion was made by Mr. Kelley and seconded by Mr. Lay to modify the Application for “Disability in the Line of Duty”, to “Service, effective July 1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Davidson, Bagget, Kohls, Nimmo, Harlow and Kelley. Naves: None. Motion carried.

**JEFF RIGGS/TULSA – APPLICATION FOR “DISABILITY
IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:**

Motion was made by Mr. Lay and seconded by Mr. Kelley to modify the Application for “Disability in the Line of Duty”, to “Service”, effective July 1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Davidson, Baggett, Kohls, Nimmo, Harlow and Kelley. Naves: None. Motion carried.

DAVID UMFLEET/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Kelley to modify the Application for “Disability in the Line of Duty”, to “Service”, July1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Davidson, Baggett, Kohls, Nimmo, Harlow and Kelley. Naves: None. Motion carried.

DAVID A. WALKER/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE JULY 1, 2020:

Motion was made by Mr. Lay and seconded by Mr. Baggett to modify the Application for “Disability in the Line of Duty”, to “Service”, July1, 2020. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Davidson, Baggett, Kohls, Nimmo, Harlow and Kelley. Naves: None. Motion carried.

APPROVAL FOR DEATH IN THE LINE OF DUTY/BYRON KEELY/DIBBLE:

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve Death in the Line of Duty for Byron Keely/Dibble. Ayes: Messrs. Kreiter, Lay, Lopez, Cramer, Fina, Davidson, Nimmo, Baggett, Kohls, Harlow and Kelley. Naves: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that he had been working on the Rules 2020-03.

Mr. Rankin reported that Tim Vanhorn and his wife had just had their second baby.

Mr. Rankin reported that Mr. Vanhorn had been working on the audit information to give to the Actuary.

Mr. Rankin said he may not be at next month’s Board Meeting because he had been called for jury duty.

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

There was no action taken.

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet August 21, 2020 at 8:30 A.M. at the Salvation Army Building, 6601 Broadway Extension, Ste. 100, Oklahoma City, OK.

ADJOURNMENT:

Mr. Harlow adjourned the Board meeting at 10:37 A.M.

Submitted by Terri L. Williams, Executive Secretary.