

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met April 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, Eric Harlow, Jim Ed Nimmo, Cliff Davidson, Dana Cramer, Brent Baggett, Matt Lay, Tippy Pierce, Janet Kohls, Dereck Cassady Matt Lay zooming in at 8:37 A.M. and Ron Kreiter at 9:00 A.M.

Others: Chase Rankin, Executive Director; Marc Edwards, Legal Counsel

Visitors: Troy Brown, Tim Nash and Tony Kay &CO; Greg Zavoyna, Brandywine; David Lubshenco, Chautauqua and John Karl, WCM, Bob McMann

Absent: Brandy Manek

VIRTUAL MEETING ETIQUETTE AND REQUIREMENTS/CHASE RANKIN

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

APPROVAL/MINUTES DATED MARCH 20, 2020:

Motion was made by Mr. Cramer and seconded by Mr. Cassady to approve the minutes dated March 20, 2020. Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Harlow, Kohls, Lay, Kreiter, Nimmo and Pierce. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Lay and seconded by Mr. Baggett to approve the Consent Agenda dated April 17, 2020 with the correction Michael S. Broughton/Tushka Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Harlow, Kohls, Lay, Kreiter, Nimmo and Pierce. 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. 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)
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. OFP v Newell Brands Inc., HUD-L-003492-18 (N.J. Super Ct.)
16. Jeff Omdahl, et al v. Farfetch Limited, et al: Case No. 19-C-08657, (S.D. New York) Kessler Topaz

17. Richard Logan, et al v. ProPetro Holding Corp., et al.; Case N0 19-CV-00217 (W.D. Texas) Grant Eisenhofer)
18. Garrett et al v. OFP; OFP Board Case No. CV-18-1327, (OK County D. Ct.)
19. Ruther v. OFP; Case No. CJ-2018-4340, (OK County D. Ct.)
20. St. Clair County v. Resideo Technologies, et al; 19-cv-02863 (D. Ct. Minn.)
21. Report on the current status of all other litigation involving the Pension System.

STEVEN E. GALES/BLACKWELL - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2020:

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

LOREN D. PALMER/BROKEN ARROW – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2020:

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

KYLE D. BARTON/OKLAHOMA CITY - APPLICATION FOR DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE APRIL 1, 2020:

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

EVAN FENTON/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE APRIL 1, 2020:

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

RICHARD G. FULTON/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE APRIL 1, 2020:

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

LESLEY C. NORMAN/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE APRIL 1, 2020:

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

BRYAN STEFFES/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE APRIL 1, 2020:

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

GARY D. BILLUPS/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE APRIL 1, 2020:

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

RICHARD SCROGGINS/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. Scroggins to modify from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Harlow, Kohls, Lay, Nimmo and Pierce. Naves: None. Motion carried.

KENNETH GIBBENS/TULSA - REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Cramer and seconded by Mr. Lay to approve the request of Mr. Gibbens to modify from “Service” to “Disability in the Line of Duty. Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Harlow, Kohls, Lay, Nimmo and Pierce. Naves: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported on tax collection.

Mr. Rankin said he would like to remember the anniversary of the Oklahoma City bombing.

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

BRANDYWINE GLOBAL/GREG ZAVOYNA:

Mr. Zavoyna gave a presentation via Skype for Brandywine.

3 Months	1 Year	3 Years
Ending	Ending	Ending
<u>03/31/2020</u>	<u>03/31/2020</u>	<u>03/312020</u>

BRANDYWINE

CHAUTAUQUA/DAVID LUBCHENCO:

Mr. Lubchenco gave a presentation via Skype for Chautauqua.

3 Months Ending <u>03/31/2020</u>	1 Year Ending <u>03/31/2020</u>	3 Years Ending <u>03/31/2020</u>
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Chautauqua

WCM/JOHN KARL:

Mr. Karl gave a presentation via Skype for WCM.

3 Months Ending <u>3/31/2020</u>	1 Year Ending <u>03/31/2020</u>	3 Years Ending <u>03/31/2020</u>
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&CO CONSULTING/TONY KAY:

1. Presenting Manager Review.

Mr. Kay reviewed the presenting managers to the Board.

INVESTMENT COMMITTEE/ERIC HARLOW-CHAIRMAN:

1. Review Monthly Performance.

3 Months Ending <u>03/31/2020</u>	1 Year Ending <u>03/31/2020</u>	3 Years Ending <u>03/31/2020</u>
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Total Fund
Policy

2. Private Investment Portfolio Update.
3. Cash Flow Projection and Activity Update
4. Review Securities Class Action Case against Luckin Coffee.
5. Review Books and Records Demand on Sealed Air.
6. Review Securities Class Action against HP Inc.

7. Update on Case against Six Flags
8. Review Securities Class Action against Anadarko Petroleum.

RULES COMMITTEE/CLIFF DAVIDSON – CHAIRMAN

1. Update Current Status of Office.
2. Review Executive Order 2020-03.
3. Review Organizational Chart.
4. Trustee Education – Disability Approval Procedures.

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet May 15, 2020 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 A.M.

Submitted by Terri L. Williams, Executive Secretary.