

MINUTES

The Oklahoma Firefighters Pension and Retirement Board met May 15, 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 (In Person), Cliff Davidson (In Person) Dana Cramer, (In Person) Brent Baggett (In Person), Matt Lay (In Person), Tippy Pierce (In Person), Dereck Cassady, (Via Zoom), Ron Kreiter (Via Zoom) at 8:35 A.M., Eric Harlow (Via Zoom) at 8:43 A.M. and Janet Kohls (Via Zoom) at 8:43 A.M.

Others: Chase Rankin, Executive Director (In Person); Terri Williams, Executive Secretary (In Person); Marc Edwards, Legal Counsel (Via Zoom)

Visitors: (All the following visitor's attended via Zoom) Troy Brown, Tim Nash, Zach Chichinski, and Tony Kay, &CO; Dean Crowe and Chris Taube, Medley; Andrew Beck and Ben Brady, River Road; Sharon Hayman, Jackson Square; Bob McMann, Retired OKC Firefighter; Greg Long (Limestone FPD), Danielle Correa (Fin Daily News), Margarida Correia (P&I)

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 APRIL 17, 2020:

Motion was made by Mr. Lay and seconded by Mr. Pierce to approve the minutes dated April 17, 2020 with the amendment that Brent Bryant should be included in all votes as an Aye with the exception of an abstain regarding the "Disability Application of Richard Scroggins. Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Lay, Nimmo and Pierce. Nays: None. Motion carried.

REQUEST APPROVAL/CONSENT AGENDA, A COPY IS ATTACHED:

Motion was made by Mr. Cramer and seconded by Mr. Cassady to approve the Consent Agenda dated May 15, 2020. Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Lay, 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.

Mr. Edwards reported that after investigation into WWE pursuant to 220 Demand the Grant law firm recommended taking no action at this time.

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.

JAMES L. BAUDER/BROKEN ARROW - APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2020:

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

ROBERT J. BUKOFZER/GUTHRIE – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2020:

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

RYAN J. GREB/MENO - APPLICATION FOR DISABILITY IN THE LINE OF DUTY” PENSION, EFFECTIVE MAY 1, 2020:

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

GRANT DEASON/NORMAN – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

BRYON CASS/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

LUTHER G. CUMMINGS/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

MARCUS L. EVANS/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

CHAD W. EVERETT/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

Motion was made by Mr. Davidson and seconded by Mr. Cassady to approve the “Application for “Disability in the Line of Duty”, effective May 1, 2020. Ayes: Messrs. Kelley, Nimmo, Davidson, Cassady, Cramer, Bryant, Pierce, Lay Harlow, and Baggett. Motion carried

JIMMY L. KRUTA/OKLAHOMA CITY – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

FARRIL A. SUMMERS /OKLAHOMA CITY – APPLICATION FOR DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

RAY DRISKELL/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

MATT T. STEWART/TULSA – APPLICATION FOR “DISABILITY IN THE LINE OF DUTY PENSION, EFFECTIVE MAY 1, 2020:

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

STEVEN GALES/BLACKWELL - REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

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

REGINALD K. HENRY/BROKEN ARROW - REQUEST TO MODIFY PENSION FROM “SERVICE” TO “DISABILITY IN THE LINE OF DUTY”:

Motion was made by Mr. Davidson and seconded by Mr. Cassady to approve the request of Mr. Henry to modify from “Service” to “Disability in the Line of Duty. Ayes: Messrs. Kelley, Davidson, Lay, Baggett, Cramer, Cassady, Harlow, Lay, Nimmo and Pierce. Naves: Kohls. Motion carried.

JEFFREY HARRIS/NORMAN - 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. Harris to modify from “Service” to “Disability in the Line of Duty. Ayes: Messrs. Kelley, Nimmo, Davidson, Pierce, Bryant, Cramer, Cassady, Lay, Kreiter, Kohls and Baggett. Naves: None. Motion carried.

JUSTIN GOMEZ/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. Gomez to modify from “Service” to “Disability in the Line of Duty”. Ayes: Messrs. Kelley, Nimmo, Davidson, Pierce, Bryant, Cramer, Cassady, Lay, Kreiter, Kohls, Harlow, and Baggett. None. Motion carried.

CHASE RANKIN/APPROVAL OF THE FOLLOWING CONTRACTS:

Money Managers

Angelo Gordon
Ardian
Argonaut Private Equity
AJO
Brandywine Global Investment Management, LLC
Beutel Goodman
Capital Dynamics
Chautauqua Asset Management/ Robert W. Baird & Co.
Dune Real Estate
Earnest Partners
Fred Alger
Garcia Hamilton & Associates
Garrison Middle Market Funding
Hall Capital
INTECH
Jackson Square Partners
JP Morgan
IFM Global Infrastructure

Landmark Real Estate
Lord Abbett
Medley
Mesirow Real Estate
Orleans Capital
Entrust Permal Group
PIMCO
Pomona Capital
Portfolio Advisors
RBC Global Asset Management
River Road Asset Management
State Street Global Advisors
Tortoise Capital Advisors
WCM Investment Management
Wellington Trust Company

Other Professionals:

AndCo Consulting
Battea- Class Action Services, LLC
Millennium Trust Company
Robert Palesano
Retirement Horizons, Inc.

Legal:

Phillips Murrah
Davis, Graham & Stubbs

Accounting/Auditing/Custody:

Finley & Cook
Crawford & Associates
State Street Bank

Motion was made by Mr. Cassady and seconded by Mr. Nimmo to approve the contracts as listed above. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Pierce, Bryant, Cramer, Cassady, Kohls, Lay, Kreiter and Baggett. Nays: None. Motion carried.

CHASE RANKIN/APPROVAL OF THE 2021 BUDGET:

Mr. Rankin explained that there was two parts to the budget. Mr. Rankin explained the Organizational Chart.

Motion was made by Mr. Cassady and seconded by Mr. Davidson to approve the 2021 Budget. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Pierce, Bryant, Cramer, Cassady, Kohls, Lay, Kreiter and Baggett. Nays: None. Motion carried.

CHASE RANKIN/EXECUTIVE DIRECTOR REPORT:

Mr. Rankin reported that Limestone Fire Protection District joined the Pension System June 1 2020. He said they will have paid and volunteer firefighters.

Mr. Rankin reported on the HB 3350, which will be giving an increase to the retirees. He also discussed HB 2742, which allows the State to borrow Insurance Premium Tax from State Pension Systems. He said they will be paying the Insurance Premium Tax back with interest and he would be monitoring the impact to the System.

Mr. Rankin said Tippy Pierce and Dereck Cassady would be going off the Board this Month and thanked them for their service on the Board.

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

JACKSON SQUARE/VIA ZOOM – SHARON HAYMAN:

Ms. Hayman gave a presentation via Zoom for Jackson Square.

	3 Months Ending <u>04/30/2020</u>	1 Year Ending <u>04/30/2020</u>	3 Years Ending <u>04/30/2020</u>
Jackson Square	-6.67%	-5.45%	13.21%
Russell 2500 Growth	-11.01%	-4.03%	7.98%

RIVER ROAD/VIA ZOOM – BEN BRADY & ANDREW BECK:

Mr. Brady and Mr. Beck gave a presentation via Zoom for River Road.

	3 Months Ending <u>04/30/2020</u>	1 Year Ending <u>04/30/2020</u>	3 Years Ending <u>04/30/2020</u>
River Road	-22.09%	-18.35%	-0.21%
Russell 2000 Value	-23.60%	-23.84%	-6.06

MEDLEY/VIA ZOOM – CHRIS TAUBE & DEAN CROWE:

Mr. Taube and Mr. Crowe gave a presentation via Zoom for Medley.

	3 Months Ending <u>4/30/2020</u>	1 Year Ending <u>04/30/2020</u>	3 Years Ending <u>04/30/2020</u>
Medley	-3.17%	-16.98%	-10.33%
Bloomberg Barclay's Aggregate	3.00%	10.84%	5.17%

&CO CONSULTING/TROY BROWN, TIM NASH & TONY KAY:

1. Presenting Manager Review.

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

INVESTMENT COMMITTEE/ERIC HARLOW-CHAIRMAN:

1. Virtual Meeting Etiquette and Requirements/Chase Rankin
2. Review Monthly Performance.

	3 Months Ending <u>04/30/2020</u>	1 Year Ending <u>04/30/2020</u>	3 Years Ending <u>04/30/2020</u>
Total Fund	-7.80%	-1.37%	6.14%
Policy	-6.28%	1.94%	6.44%

3. Review Quarterly Investment Policy Compliance.
4. Review Quarterly Private Investment Report.
5. Evaluation and Selection of Finalist in the request for proposal for a Large Cap Value Domestic Equity Manager.

Motion was made by Mr. Harlow and seconded by Mr. Nimmo to interview via Zoom JP Morgan, Brandywine, and Aristotle prior to the June 2020 Board Meeting. Ayes: Messrs. Kelley, Harlow, Nimmo, Davidson, Pierce, Bryant, Cramer, Cassady, Kohls, Lay, Kreiter and Baggett. Naves: None. Motion carried.

6. Discussion of Books and Records Demand made on Amazon.

RULES COMMITTEE/CLIFF DAVIDSON – CHAIRMAN

1. Virtual Meeting Etiquette and Requirements/Chase Rankin.
2. Trustee Education – Disability Approval Procedures/Dan Mugavero.

Mr. Davidson reported that the counselor in regards to PTSD was very good for information in regards to disabilities.

OLD BUSINESS:

NEW BUSINESS:

NEXT MEETING DATE:

The Oklahoma Firefighters Pension and Retirement Board will meet June 19, 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 11:25 A.M.

Submitted by Terri L. Williams, Executive Secretary.