



**Fiscal Year 2025**

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## **44th ANNUAL REPORT**

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# EXECUTIVE DIRECTOR'S LETTER

Dear Member:

The Board of Trustees is pleased to submit the 44th Annual Report of the Oklahoma Police Pension and Retirement System for the year ended June 30, 2025. This report is furnished in accordance with Section 50-105.4 of Title 11 of the Oklahoma Statutes.

The purpose of this report is to provide summary information about the retirement plan including audited financial statements, actuarial information, historical and statistical data on active members, annuitants, and benefit payments.

The Oklahoma Police Pension and Retirement System's fiscal year end actuary and audit reports have been completed respectively by Cavanaugh Macdonald Consulting, LLC. and Finley & Cook, PLLC. Both reports are available for review at the office of the Oklahoma Police Pension and Retirement System and on our website at [www.opprs.ok.gov](http://www.opprs.ok.gov).

Respectfully,

Ginger Sigler  
Executive Director

# INTRODUCTION

The Oklahoma Police Pension and Retirement System was established January 1, 1981, to provide pension and other specified benefits for members who are qualified police officers and/or their beneficiaries of the participating municipalities.

The mission of the System is to provide secure retirement benefits for members and their beneficiaries.

The Oklahoma Police Pension and Retirement Board is comprised of thirteen (13) members. Seven Board members are elected by members of the System (six are active police officers, and one is a retired member). One Board member is appointed by the Governor, one by the Speaker of the House, one by the President Pro Tempore of the Senate and one by the President of the Oklahoma Municipal League. The two remaining Board members are the State Insurance Commissioner or the Commissioner's designee and the Director of the Office of Management and Enterprise Services or the Director's designee.

The System provides retirement benefits to all retirees. The four primary sources of revenue for the System are contributions from active members, member municipalities, dedicated revenue, and investment income. To fulfill their fiduciary responsibilities, the Board retains an actuary to prepare an annual valuation. This report is submitted to the Governor and the Legislature. The Board also retains investment managers to ensure that the assets of the fund are being adequately invested at all times. Performance measurement is provided by an investment consulting firm. This firm compares the management of funds and the investment rate of return of the System against similar funds and trusts.

The agency maintains records pertaining to active members, retirees, and beneficiaries. The agency also monitors the investments of the System. The agency serves those who proudly and bravely serve all the citizens in their respective municipalities.

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
the Oklahoma Police Pension and Retirement System

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of the Oklahoma Police Pension and Retirement Plan (the "Plan"), administered by the Oklahoma Police Pension and Retirement System, which is a part of the State of Oklahoma financial reporting entity, which comprise the statements of fiduciary net position as of June 30, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025 and 2024, and the changes in fiduciary net position of the Plan for the years then ended in accordance with accounting principles generally accepted in the United States.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

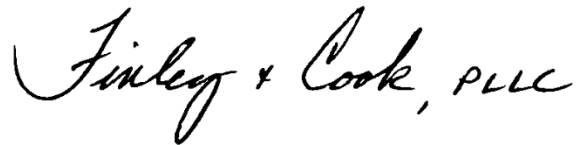
Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages I-1 through I-4 and the schedule of changes in employers' net pension liability (asset), the schedule of employers' net pension liability (asset), the schedule of contributions from employers and other contributing entities, and the schedule of investment returns, and the related notes, on pages 50 through 55 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2025, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma  
September 9, 2025

# FINANCIAL HIGHLIGHTS

## Selected Financial Information at Fair Value

	June 30,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(Amounts in Thousands)		
• Fiduciary net position restricted for pensions	\$ 3,449,729	3,183,061	3,023,309
• Contributions:			
Cities	56,052	52,544	49,095
Plan members	35,128	32,597	30,799
Insurance premium tax	55,514	54,678	44,456
• Net investment income (loss)	301,874	210,081	109,062
• Benefits paid, including refunds and deferred option benefits	179,606	187,895	216,917
• Net increase (decr) in net position	266,668	159,752	14,342

## Selected Investment Information at Fair Value

	Fiscal Year Ended June 30,	
	<u>2025</u>	<u>2024</u>
	(Amounts in Thousands)	
US Government Securities	\$ 55,532	\$ 49,082
Domestic Corporate Bonds	268,269	215,388
International Corp. Bonds and Bond Funds	371,070	318,885
Domestic Equities	1,012,343	890,313
International Equities	615,152	524,749
Private Equity - Non-Real Estate	558,843	562,975
Low Volatility Hedge Funds	82,872	82,270
Long/Short Hedge Funds	1,128	26,465
Real Estate - Core and Private Equity	388,056	407,479
Direct Real Estate - Columbus Square	4,100	4,000
<b>Total Investment Portfolio</b>	<b>3,357,365</b>	<b>3,081,606</b>

# MEMBER HIGHLIGHTS

## Active Members

	<u>2025</u>	<u>2024</u>
Active Members	5099	5046
Average Age	39.3	39
Average Service	11.2	10.8
Non-Vested Terminated Members	1,150	1,126
Average Balance	\$4,950	\$4,819

## Retirees and Average Benefits

	<u>2025</u>	<u>2024</u>
Retired Members	3298	3309
Average Annual Benefit	\$38,233	\$37,951
Beneficiaries	1035	1001
Average Annual Benefit	\$29,704	\$29,248
Disabled Members	191	174
Average Annual Benefit	\$26,792	\$24,643
Deferred Option Plan Members	0	0
Average Annual Benefit	\$0	\$0
Vested Terminated Members	196	192
Average Annual Deferred Benefit	\$19,955	\$20,144

## Selected Financial Information at Fair Value

	Fiscal Year Ended June 30,	
	<u>2025</u>	<u>2024</u>
	(Amounts in Thousands)	
Net Assets	\$ 3,449,729	\$ 3,183,061
Net Investment (Loss) Income	301,874	210,081
Total Contributions	146,694	139,819
<b>Total Revenues</b>	<b>448,568</b>	<b>349,900</b>
Retirement and Other Benefits	179,606	187,895

## Selected Actuarial Information

As of July 1 – Funded Status on an Actuarial Basis

	<u>2025</u>	<u>2024</u>
	(dollar amounts in millions)	
Actuarial Accrued Liability (AAL)	\$ 3,626.9	\$ 3,445.0
Actuarial Value of Assets	\$ 3,540.4	\$ 3,323.4
Unfunded Liability	\$ 86.5	\$ 121.6
<b>Funded Ratio</b>	<b>97.6%</b>	<b>96.5%</b>

## Twenty-Year Projected Benefit Payments

(Projected Retirement Benefit Payments for Retirement, Survivor and Withdrawal)

Year Ended June 30,

	<b>Actives</b>	<b>Inactives</b>	<b>Total</b>
2026	\$82,831,000	\$161,800,000	\$244,631,000
2027	128,612,000	160,222,000	288,834,000
2028	95,670,000	158,395,000	254,065,000
2029	102,130,000	156,361,000	258,491,000
2030	115,729,000	154,181,000	269,910,000
2031	129,232,000	151,776,000	281,008,000
2032	136,235,000	149,043,000	285,278,000
2033	151,585,000	146,128,000	297,713,000
2034	160,645,000	143,015,000	303,660,000
2035	175,259,000	139,756,000	315,015,000
2036	180,642,000	136,360,000	317,002,000
2037	195,405,000	132,810,000	328,215,000
2038	213,922,000	129,087,000	343,009,000
2039	222,183,000	125,233,000	347,416,000
2040	246,314,000	121,251,000	367,565,000
2041	267,298,000	117,120,000	384,418,000
2042	281,491,000	112,893,000	394,384,000
2043	305,342,000	108,574,000	413,916,000
2044	328,577,000	104,190,000	432,767,000
2045	349,703,000	99,720,000	449,423,000

## Contribution Requirement Summary

	<u>2025</u>	<u>2024</u>
Total Normal Cost	\$ 108,716,000	\$ 102,853,000
Amortization of Unfunded Accrued Liability	20,622,000	28,982,000
Budgeted Expenses	<u>2,858,000</u>	<u>2,760,000</u>
<b>Total Required Contribution</b>	<b>132,196,000</b>	<b>134,595,000</b>
Estimated Member Contributions	40,606,000	34,183,000
Estimated Employer Contributions	<u>63,165,000</u>	<u>55,547,000</u>
Required State Contributions (not less than -0-)	28,425,000	44,865,000

# POLICE PENSION AND RETIREMENT SYSTEM

## BOARD OF TRUSTEES

**CHAIRMAN, Chris Cook, Edmond**

**VICE CHAIRMAN, Thomas Cooper, Broken Arrow**

State Board District 1	Chris Cook, Edmond
State Board District 2	Mark Mason, Lawton
State Board District 3	Thomas Cooper, Broken Arrow
State Board District 4	Jeff Russell, Norman
State Board District 5	Ryan Woods, Tulsa
State Board District 6	Mark Nelson, Oklahoma City
State Board District 7	Jeff Tanksley, Retired
Governor Appointee	Mike Mazzei
Speaker of the House Appointee	John Weber
Senate President Pro Tempore Appointee	Leslie Griffith
Oklahoma Municipal League Appointee	Mike Brown
State Insurance Commissioner	Glen Mulready - Antuanya "Bo" DeBose, Designee
Director of Management and Enterprise Services	David Ostrowe - Secretary John Gilbert, Designee

## **STAFF**

Ginger Sigler, Executive Director  
Sean Ruark, Deputy Director  
Deric Berousek, Chief Financial Officer  
Ann Burrows, Comptroller  
Darcie Gordon, Administrative Officer  
Elizabeth Marshall, Accountant  
Katie Luttrell, Pension Operations Administrator/IT  
Angela McCullough, Senior Pension Analyst  
Leeandra Galutia, Pension Analyst  
Jennifer Campbell, Administrative Assistant  
Tammy Filer, Customer Assistance Representative

## **PROFESSIONAL SERVICE PROVIDERS**

**BNY Mellon** – Master Custodian  
**CavMac, LLC** – Actuarial Consultant  
**Asset Consulting Group (ACG)** – Investment Consultant  
**Finley & Cook** – Independent Auditor  
**Crawford and Associates** – Independent Internal Audit

## **INVESTMENT MANAGERS**

### **DOMESTIC EQUITY MANAGERS**

Boston Partners Asset Management – Small-Mid Capitalization Value  
Silvercrest (formerly Cortina) – Small Capitalization Growth  
Grosvenor Capital Management, LP – Long/Short Equity  
K2 Ascent LLC – Long/Short Equity  
Northern Trust Asset Management – Large Capitalization Core Index

### **INTERNATIONAL EQUITY MANAGERS**

Axiom Investors Emerging Markets – Emerging Markets Equity  
Chautauqua Asset Management – International Growth Equity  
Mondrian Investment Partners Limited – International Value  
Wasatch Advisors- Emerging Markets Small Capitalization

### **DOMESTIC FIXED INCOME MANAGERS**

Agincourt Capital Management – Core Fixed Income

## **GLOBAL FIXED INCOME MANAGER**

Loomis Sayles & Company, LP – Global Fixed income  
Oaktree Capital Management – Global Credit Fund

## **REAL ASSETS MANAGERS**

Angelo Gordon – Private Real Estate  
Blackstone Property Partners – Core Real Estate  
Blackstone – Private Real Estate  
Cerberus Capital Management – Private Real Estate  
Columbus Square – Direct Real Estate  
Hall Capital – Private Real Estate  
Humphreys – Private Real Estate  
J.P. Morgan Asset Management Inc. – Core Real Estate  
Siguler Guff – Private Real Estate  
Starwood Distressed Opportunity Fund XII – Private Real Estate

## **SPECIAL STRATEGY MANAGERS**

Accel Europe, LP – European Venture Capital  
Actis IV – Emerging Market Focused  
Apollo European Principal Finance Fund III – European Distressed Debt  
Apollo Investment Fund VIII & IX – Buyout  
ArcLight Energy Partners VI & VII – Other Private Equity – Energy  
Arsenal Capital Partners Fund III LP – Small/Mid-Market Buyout  
Berkshire XI – Buyout  
CarVal Credit Value Fund V – Distressed Debt  
CenterOak Partners I – Buyout  
Clayton, Dubilier, & Rice Fund XII – Buyout  
Encap Energy Cap IX, X & XI – Other Private Equity – Energy  
FirstMark Capital Management Fund I, II, III, IV, V & VI LP – Early & Late-Stage Venture Capital  
Firstmark Capital Opportunity Fund I, II, III & IV – Venture Capital  
Francisco Partners IV, V, VI & VII – Buyout  
Francisco Partners Agility II & III – Buyout  
Jade Equity Investors I & II LP – Buyout  
Knightsbridge Advisers Inc. Fund VI – Venture Capital Fund of Funds  
LBC Credit Partners IV – Private Credit  
Leonard Green Equity Investors VII, VIII & IX – Buyout  
Levine Leichtman Capital Partners IV, LP – Mid Market Structured Equity  
Lexington Capital Partners VI-B, LP – Secondary Interests in Private Equity  
Newstone Capital Partners III, LP – Private Credit  
North Sky Clean Growth Fund V LP – Secondary Buyout  
Oaktree Capital Mgmt. Partners Fund VIII, IX, X, Xb, XI LP – Distressed Debt  
Oaktree European Dislocation Fund – Distressed  
Pacific Alternative Asset Mgmt. Co., Newport Mesa, LLC – Low Volatility Hedge Fund of Funds  
Redmile Biopharma Investments III LP – Medical and Biotech Venture Capital  
Saw Mill Capital Partners III – Buyout  
Stepstone VC Global Partners X – Venture Capital

Sun Capital Partners Group, Inc. Fund V – Control Buyout  
TA Associates Fund XIII-B & XIV – Venture Capital  
TCW MetWest Unconstrained Bond – Fixed Income Absolute Return  
Thompson Street Capital Partners Fund II, III, IV, V & VI – Small/Mid-Market Buyout  
Truebridge Capital Partners VIII and Secondaries I – Venture and Secondaries  
Warburg Pincus Private Equity X, XI, XII, Global Growth & GG 14 LP – Diversified Private Equity  
Weathergage Venture Capital I, II & IV, LP – Venture Capital Fund of Funds  
Wellington Trust – Global Total Return Fund

## **LEGISLATION**

No significant legislation passed during the 1<sup>st</sup> Regular Session of the 60<sup>th</sup> Legislature (2025) that amended statutes pertaining to the Oklahoma Police Pension and Retirement System.