OPPRS
OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM
FALL 2025

A publication of the Oklahoma Police Pension and Retirement System

Letter from the Executive Director Ginger Sigler

STUFF

This is a story about stuff. I think many of you can relate to this story. I have been dealing with my aging parents. My parents had 10 acres and a 2 story house and it became too much for them. They decided it was time to sell. I am thankful that they made this decision before their deaths so they could have input into what they wanted to keep. But let's talk about all the STUFF!!! Many people who grew up in the same timeframe as my parents never threw anything away. My parents aren't hoarders in any fashion, but my dad's motto was "you never know when someone might need that!". Sometimes it came in handy like when I needed a new garbage disposal. My dad had a brand new one in his shop building. My mom and dad always grew a huge garden and I could always depend on going home and loading up on canned green beans, fresh grown tomatoes and potatoes. If you need a specific tool to fix something, my dad usually had it in his shop. Not just one of them, but usually two or three. Of course this is advantageous in **some** circumstances.

The day came for us to help my dad go through the house and plan for a garage sale. We took lots of pictures and sent them to our kids asking them if they wanted anything in particular. Luckily we had ordered a dumpster. I haven't worked that hard in a very long time. We were all exhausted. There was so much STUFF. We had lots of fun discussions about the items we found. We had lots of laughs while looking at pictures. We had some tears as we talked about the memories made in that house. It was an overwhelming task. We had talked to estate sale companies, but many of them wanted to charge upwards of 50% to organize and sell the items. An estate sale company can ease the burden, but at what cost. We decided that we could do the work and save dad some money. After the garage sale, then came the work of getting rid of all the remaining items. That was especially hard. Gathering up things and finding a place for them. We no longer had the dumpster, so I have a secret about extremely full dumpsters around a small northeast Oklahoma town who's name will remain unknown. Let's just say their garbage collections were very high that week.

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Inside this Issue:

I say all of this because I am not the only person dealing with this. Another one of my colleagues in the office is also going through this. We are learning the importance of getting rid of things you really don't need. We always think that everyone values the same things we value. It was very hard to part with the piano my mother deeply adored. I remember listening to her practicing her music every Sunday morning before we went to church. I know she would be thrilled that I gave her sewing machine to a friend who uses it every weekend. Her 1 million mason jars went to homes that will get lots of use out of them.

This experience has opened my eyes to the fact that I want to ease the burden for my children. I will ask them what items they truly want. I also think it's important to have your wants and wishes written up in a Will and a Trust. Thankfully my parents have done this and it has made my life a little easier in navigating issues for them. Family is precious. I am blessed to have the family I have. I now want to reduce the STUFF I have to help my children.

Take Care and Be Safe

Ginger

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2026 OKLAHOMA POLICE PENSION AND RETIREMENT BOARD MEETING DATES

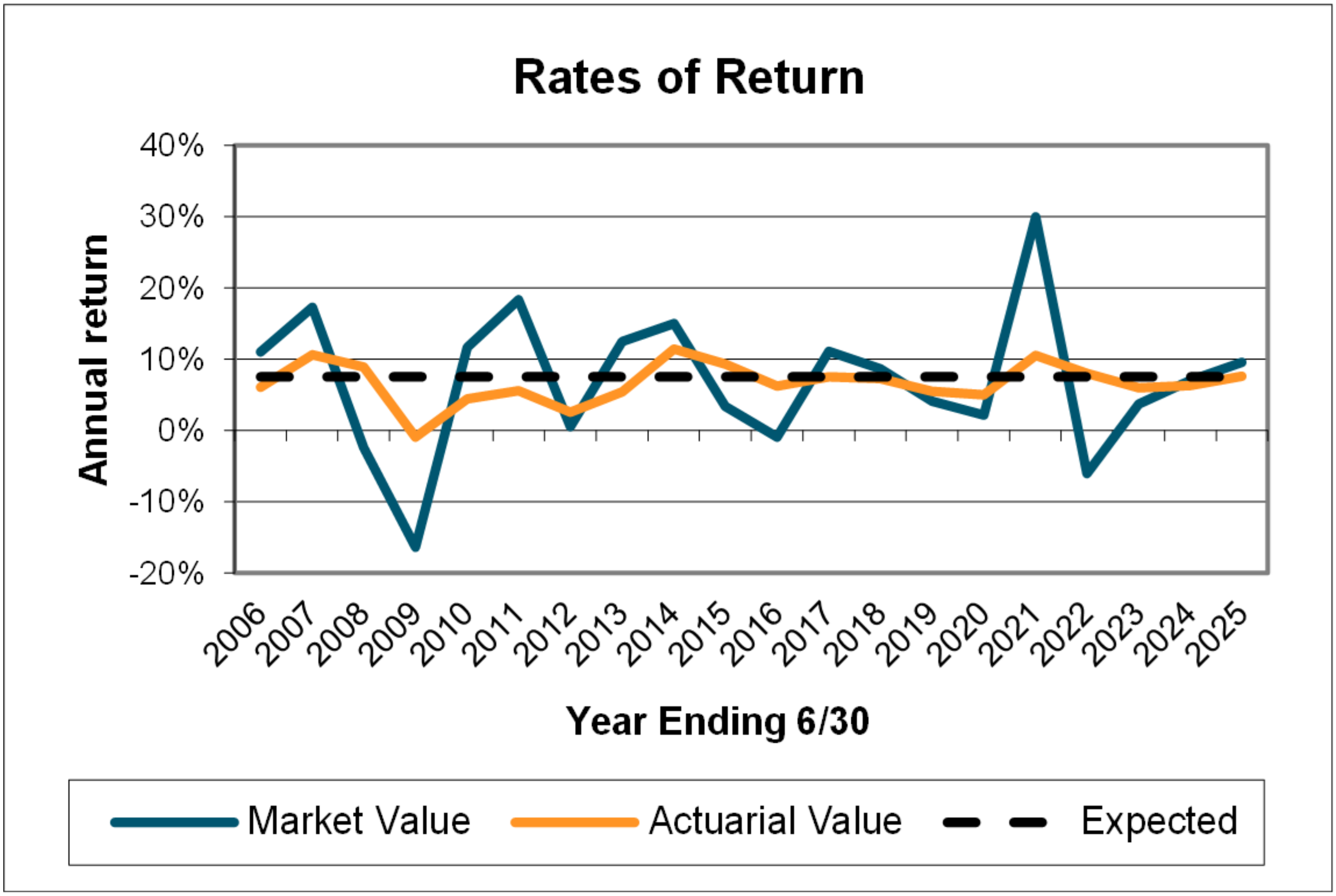
January 21, 2026	May 20, 2026	September 16, 2026
February 18, 2026	June 17, 2026	October 21, 2026
March 25, 2026	July 15, 2026	November 18, 2026
April 15, 2026	August 19, 2026	December 16, 2026

OPPRS STATISTICS FY 2025

	July 1, 2025 $ millions	July 1, 2024 $ millions
Actuarial Accrued Liability	$3,627	$3,445
Actuarial Value of Assets	$3,540	$3,323
Unfunded Actuarial Accrued Lia-	$87	$122
Funded Ratio	97.6%	96.5%
Market Value of Assets	$3,450	$3,183
Funded Ratio based on MVA	95.1%	92.4%

IMPROVEMENT TO OUR FUNDED RATIO

As you can see above, the funded ratio of OPPRS increased 1.1% from last year. The system had an investment return of 9.5% which was better than the assumed rate of 7.5%. This 2% cushion helped with improving the funded ratio. As we come to the end of calendar year 2025, our returns are close to 5% for the current fiscal year which ends June 30, 2026. As in any year, there is always uncertainty in investment returns. The OPPRS Board is doing what they can to increase investment returns. Small, but important changes are being made to the asset allocation of our investments.



What is the Difference Between Market Value and Actuary Value?

If you notice from the table on the previous page and the table above, there is a significant difference between the Market Value and the Actuarial Value. Why are there 2 different values? The Government Accounting Standards Board "GASB" sets guidelines for governmental agencies to use when preparing financial reports. These guidelines ensure that all agencies can be compared on similar items. These guidelines require showing both market and actuaryial values. Actuarial Values work to prevent big swings in valuations. In the table above, you can see how the investment returns are quite dramatic at times. The market value shows these swings. The actuarial value works to smooth the returns over time. Every pension system must have an actuarial assumed rate of return. OPPRS uses a 7.5% actuarial assumed rate of return. The actuarial value works by not taking all the of gains in a year that the system earns a high investment return and smooths it out to help in the years that the system has lower investment returns. In the above table you can see the gold line is the actuarial value. It has a smoother trajectory. By taking less of the gains and losses and smoothing them over five years, it makes it easier to make long term investment, strategic and system decisions.

What Does It Mean to Be "Well-Funded"?

In discussions with trustees or other fund professionals about funding levels, it's common to hear phrases such as "We're in the green zone" or "We're 98% funded:' What you almost never hear are phrases like "We're currently 98% funded based on a discount rate of 6.75% and the most recently published mortality tables, our inactive-to-active participant ratio is 1.5, our net cash flow is 2.5% of assets, and we are projected to be 115% funded within ten years if actual experience matches the assumptions:'

Of course, if your friends talked this way, they might not be your friends for very long. But the point is an important one, being "well-funded" goes far beyond the current funded percentage. Following are some additional factors to consider.

Consider two sample plans: Plan A and Plan B. Plan A is currently 94% funded and in the green zone. Plan B is currently 79% funded and in the yellow zone. 1 Which plan is better funded? Now, suppose Plan A is projected to be 85% funded in ten years, and Plan B is projected to be 100% funded in ten years. Does that change your answer? When combined with the factors below, the projected funded percentage provides a more complete view of the plan's financial health.

The Appropriateness of the Assumptions

Many people consider 100% funded to be a key funding milestone and rightfully so. But it is important to remember that being 100% funded doesn't necessarily mean that the plan has enough money to pay all its promised benefits. In fact, a plan that is 100% funded will have enough money to pay all its promised benefits only if actual future experience matches or is more favorable than the assumptions.

Consider the mortality assumption for a plan that is "100% funded:' If, on average, retiree lifespans are shorter than the mortality tables predict, the plan will have more than enough money to meet its obligations, assuming all the other assumptions are met. On the other hand, if retirees live longer than the mortality tables predict, the plan will not have enough money to meet its obligations, absent other changes, such as benefit reductions, contribution increases or other deviations from the assumptions.

Similar statements could be made for all the assumptions, but the most impactful assumptions for the majority of plans are those for:

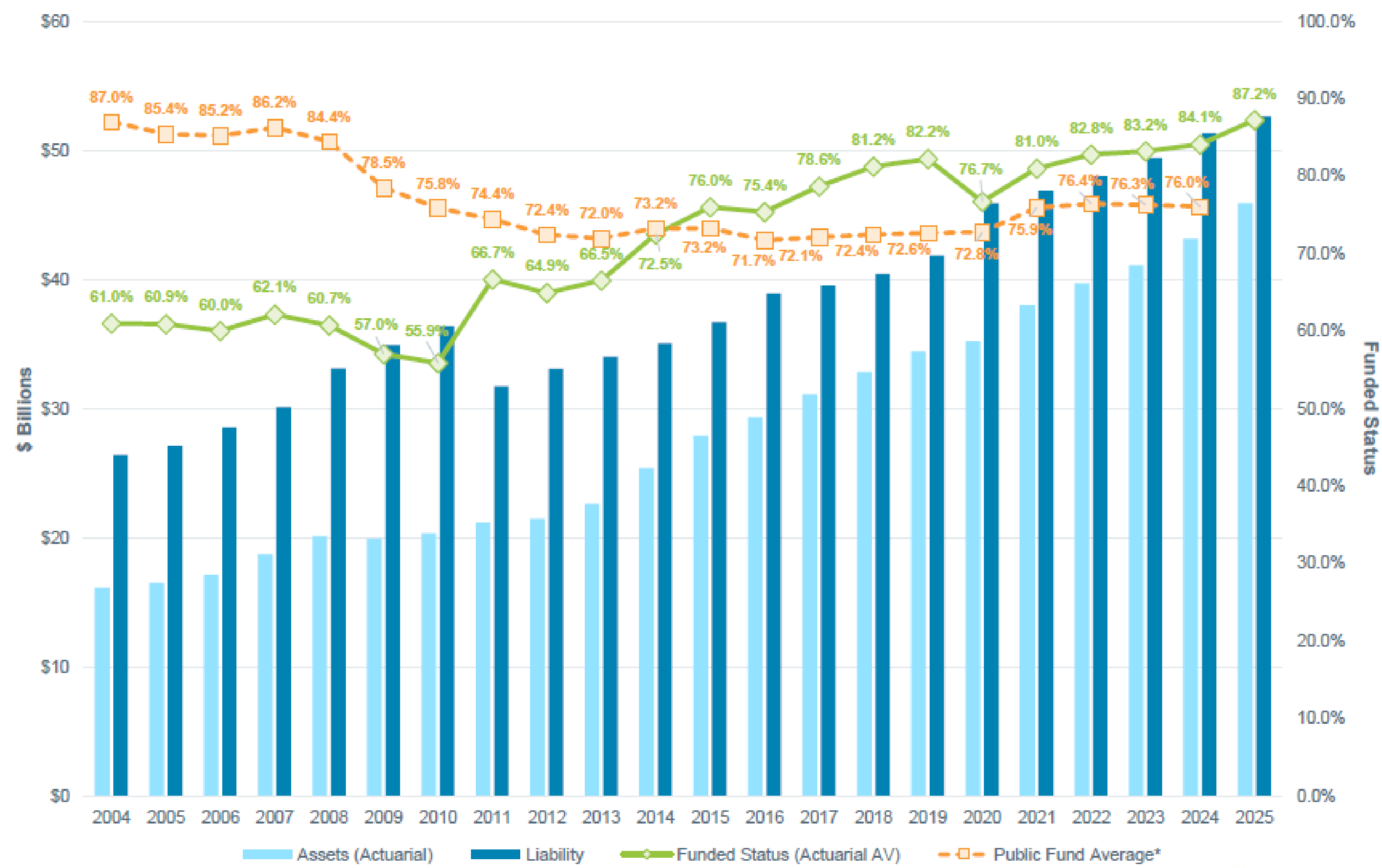
- The investment return (or discount rate)
- Future work levels
- Mortality (and mortality improvement)
- Retirement rates (for plans with subsidized early retirement benefits).

As a result, any measurement of a plan's funded status is only as good as the assumptions that go into the measurement.

(excerpt from the IFEBP Benefits magazine 2025)

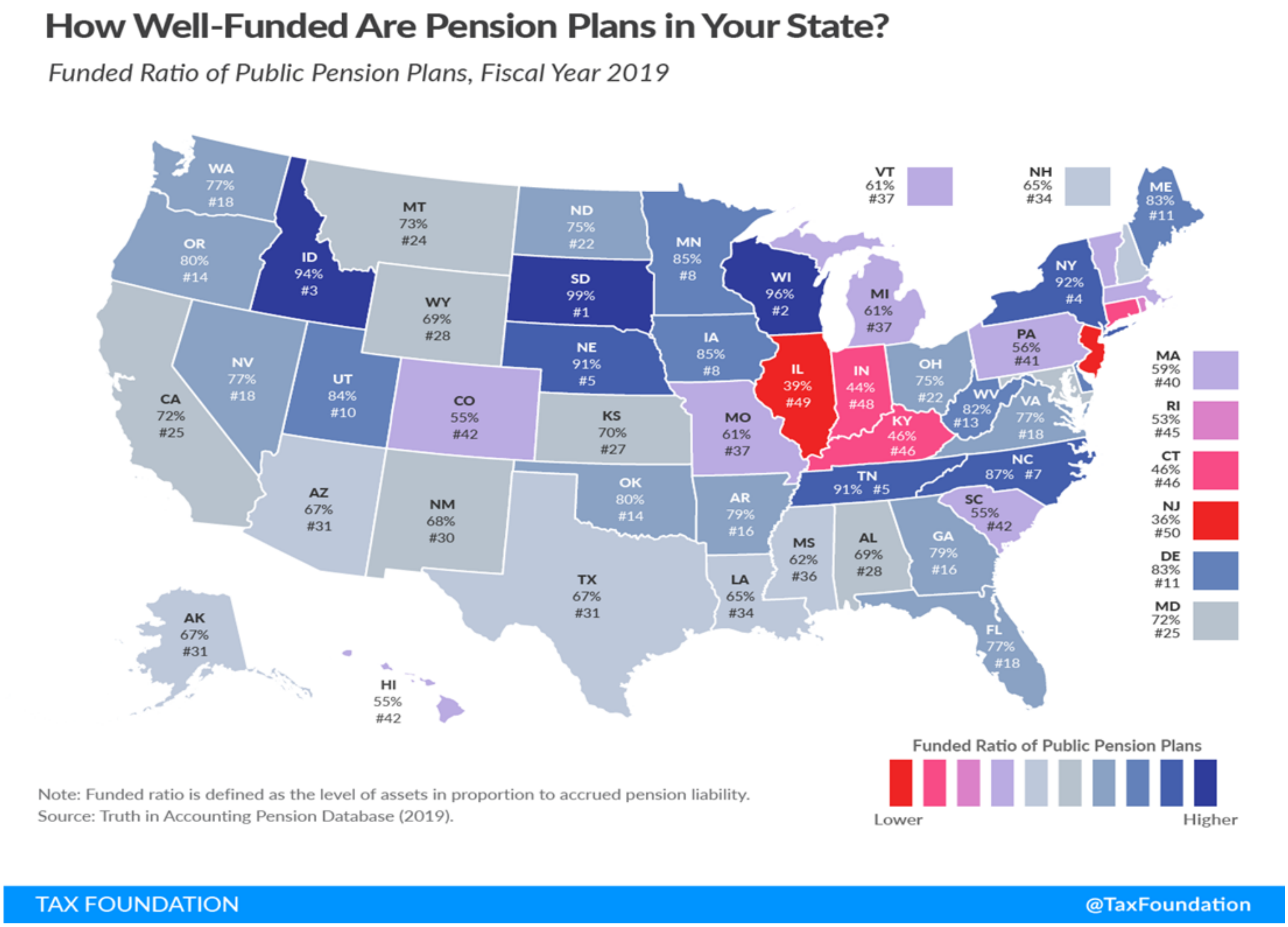
OKSPC Funded Status

Aggregate Funded Status (Actuarial Values)



Data as of June 30, 2025.
*Source: Public Plans Data (2025). 2025 Public Fund data is currently unavailable.

Above you can see how well funded the Oklahoma State Pension Systems are compared to the rest of the country. In 2024 the State of Oklahoma Pension Systems (cumulative) are 84.1% funded compared to the national average of 76.0%. This did not happen overnight. In 2011 the Oklahoma Pension Legislative Actuary Act “OPLAA” was implemented to “stop the bleeding” of the state pension systems. Prior to the implementation of OPLAA, the legislature was granting unfunded Cost of Living Adjustments “COLAS” every year there was an election year. At that time, it was unsustainable. The state of Oklahoma was 46th nationwide in state pension funding levels. Since the implementation, the retirees have had 1 COLA and 1 Stipend. That has reduced the retirees purchasing power around 25-30% over those 16 years. Is it time for OPLAA to be discontinued? The purpose of OPLAA was to make sure that any legislation that would increase the costs to a pension system be paid for by the legislature. Since the implementation, the legislature has never paid for any COLA or Stipend saying they didn’t have the money to do so. The costs associated with the COL A and Stipend were absorbed by the pension systems. They were needed by the retirees and OPPRS was financially able to absorb those costs.



In 2007, the State of Oklahoma was 46th in pension funding nationwide. By 2013, Oklahoma had risen to 34th. The last number we have was from 2019 which ranked us at 14th. The State of Oklahoma pension systems have done a great job protecting the retirement funds for their members.

Teachers is currently 80%

Public Employees is currently 107.8%

Fire is currently 74.56%

OPPRS is currently 97.6%

Law Enforcement is currently 81.45%

These numbers have steadily climbed since 2011. The goal of any pension system is to be funded at 100%. The state retirement systems have made that their priority. As we look into the future we need to have conversations with legislators about the possibility of repealing OPLAA. Senate Bill 172 give the pension system boards the ability to grant COLAS when the systems meet certain benchmarks. Including a review by the system actuaries to ensure the COLA doesn't disrupt funding should be an integral part of the legislation too.

TAX BREAK

I was shocked to hear from one of OPPRS' retirees that he didn't know that the first $10,000 of your OPPRS benefit is exempt from state taxes every year. It's true!!! The first $10,000 of your OPPRS benefit is exempt from Oklahoma taxes. When you file your taxes on an online system, you have to enter or upload your 1099R that you receive from OPPRS. Once it is entered, it will ask you if this is Government retirement benefit. You need to answer this as yes. OPPRS benefit is not considered a civil service benefit, but it is a government benefit. By answering yes, it knows to exclude the first $10,000 from your total adjusted gross income that is used to calculate how much tax you should have to pay. There are a couple of bills currently being heard to raise that amount to $20,000. Let's hope those bill get heard in the legislature this year.

Improve Sleep: Tips to Improve Your Sleep When Times Are Tough

Just like food or water, sleep is a biological necessity for life and health. Research shows that the hours we spend sleeping are incredibly important and far from passive. During sleep, your body is busy fighting off viruses and other pathogens, operating a waste removal system to clean the brain, looking for cancer cells and getting rid of them, repairing injured tissues, and forming vital memories that are essential for learning. Getting enough sleep can improve mental health, mood, and ability to think and make good decisions. It is important for the functioning of our heart and other organs.

Most adults need 7 or more hours of good quality (uninterrupted) sleep each day. Some may need even more.

Adequate high-quality sleep is especially important during stressful times. To help you adapt to quickly evolving demands and changes in your personal and work life, the following evidence-based suggestions can help improve your sleep.

Try going to bed at the same time every night.

Set aside enough time for sleep.

Give yourself enough time in bed to get the amount of sleep you need to wake up feeling well rested. This varies from person to person, but most healthy adults need 7 or more hours of sleep.

Exercise improves sleep .

During the day, get some exercise. Even a 10-minute walk will improve sleep, and more is better. Plan on finishing exercise at least 3 hours before sleep is planned.

Where you sleep matters.

Have a good sleep environment that is dark, quiet, cool and comfortable.

Use your sleep space for only two things; sleep and intimacy

Prepare for a good night's sleep about 1.5 hours before bedtime.

Stay away from computer or phone screens. Transition to dim lighting during this time. Brush your teeth, wash your face and get into your pre-sleep routine.

Try relaxation techniques.

Taking a warm bath 30 minutes to 2 hours before bedtime can help promote relaxation.

Check your intake.

Avoid heavy or spicy meals 3 hours before regular bedtime. Limit liquids several hours before bedtime. Avoid caffeine, chocolate or nicotine before bedtime.

OKLAHOMA POLICE PENSION
1001 NW 63RD STREET, STE 305
OKLAHOMA CITY, OK 73116

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CONTACT OPPRS

Mailing Address:

Oklahoma Police Pension & Retirement System
1001 NW 63rd Street, Suite 305
Oklahoma City, OK 73116-7335

Local Phone: (405) 840-3555
Toll Free Phone: (800) 347-6552
Fax: (405) 840-8465

Website: www.opprs.ok.gov

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This newsletter is for informational purposes only. Individual requirements and benefits may differ, depending on circumstances. Consult the plan provisions or OPPRS for detailed information.