



Fiscal Year 2026

45th ANNUAL REPORT

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EXECUTIVE DIRECTOR'S LETTER

Dear Member:

The Board of Trustees is pleased to submit the 45th Annual Report of the Oklahoma Police Pension and Retirement System for the year ended June 30, 2026. 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.

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, 2026 and 2025, 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, 2026 and 2025, 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.

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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

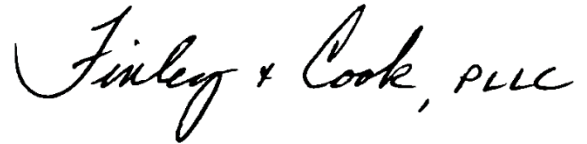
Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages I-1 through I-4 and the schedule of changes in employers' net pension liability (asset), the schedule of employers' net pension liability (asset), the schedule of contributions 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 11, 2026, 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 11, 2026

FINANCIAL HIGHLIGHTS

Selected Financial Information at Fair Value

	<u>Financial Highlights</u>		
	June 30,		
	<u>2026</u>	<u>2025</u>	<u>2024</u>
	<i>(Amounts in Thousands)</i>		
• Fiduciary net position restricted for pensions	\$ 3,930,834	3,449,729	3,183,061
• Contributions:			
Cities	64,133	56,052	52,544
Plan members	41,367	35,128	32,597
Insurance premium tax	52,385	55,514	54,678
• Net investment income (loss)	497,851	301,874	210,081
• Benefits paid, including refunds and deferred option benefits	172,016	179,606	187,895
• Net increase (decrease) in net position	481,105	266,668	159,752

Selected Investment Information at Fair Value

	Fiscal Year Ended June 30,	
	<u>2026</u>	<u>2025</u>
	<i>(Amounts in Thousands)</i>	
US Government Securities	\$ 77,559	\$ 55,532
Domestic Corporate Bonds	258,553	268,269
International Corp. Bonds and Bond Funds	366,506	371,070
Domestic Equities	1,296,383	1,012,343
International Equities	742,447	615,152
Private Equity - Non-Real Estate	609,429	558,843
Low Volatility Hedge Funds	84,786	82,872
Long/Short Hedge Funds	333	1,128
Real Estate - Core and Private Equity	363,132	388,056
Direct Real Estate - Columbus Square	4,500	4,100
Total Investment Portfolio	3,803,628	3,357,365

MEMBER HIGHLIGHTS

Active Members

	<u>2026</u>	<u>2025</u>
Active Members	5,260	5099
Average Age	39.4	39.3
Average Service	11.4	11.2
Non-Vested Terminated Members	1,163	1,150
Average Balance	\$5,303	\$4,950

Retirees and Average Benefits

Selected Financial Information at Fair Value

	Fiscal Year Ended June 30,	
	<u>2026</u>	<u>2025</u>
	(Amounts in Thousands)	
Net Assets	\$ 3,449,729	\$ 3,449,729
Net Investment (Loss) Income	497,647	301,739
Total Contributions	157,885	146,694
Total Revenues	655,736	448,568
Retirement and Other Benefits	172,016	179,606

Selected Actuarial Information

As of July 1 – Funded Status on an Actuarial Basis

	<u>2026</u>	<u>2025</u>
	(dollar amounts in millions)	
Actuarial Accrued Liability (AAL)	\$ 3,883.7	\$ 3,445.0
Actuarial Value of Assets	\$ 3,728.9	\$ 3,626.9
Unfunded Liability	\$ 154.8	\$ 86.5
Funded Ratio	96.0%	97.6%

Twenty-Year Projected Benefit Payments
(Projected Retirement Benefit Payments for Retirement, Survivor and Withdrawal)
Year Ended June 30,

	Actives	Inactives	Total
2027	\$179,002,000	\$168,965,000	\$347,967,000
2028	98,203,000	164,582,000	262,785,000
2029	103,210,000	164,401,000	267,611,000
2030	116,582,000	162,201,000	278,783,000
2031	129,597,000	159,788,000	289,385,000
2032	136,822,000	157,022,000	293,844,000
2033	152,506,000	153,999,000	306,505,000
2034	161,335,000	150,789,000	312,124,000
2035	175,493,000	147,406,000	322,899,000
2036	180,624,000	143,839,000	324,463,000
2037	195,143,000	140,148,000	335,291,000
2038	213,793,000	136,237,000	350,030,000
2039	221,502,000	132,202,000	353,704,000
2040	245,207,000	128,077,000	373,284,000
2041	265,963,000	123,762,000	389,725,000
2042	280,246,000	119,336,000	399,582,000
2043	304,124,000	114,817,000	418,941,000
2044	327,105,000	110,189,000	437,294,000
2045	347,503,000	105,487,000	452,990,000
2046	364,780,000	100,732,000	465,512,000

Contribution Requirement Summary

Fiscal Year Ended June 30,

	<u>2026</u>	<u>2025</u>
Total Normal Cost	\$ 115,945,000	\$ 108,716,000
Amortization of Unfunded Accrued Liability	36,910,000	20,622,000
Budgeted Expenses	<u>3,037,000</u>	<u>2,858,000</u>
Total Required Contribution	155,892,000	132,196,000
Estimated Member Contributions	43,437,000	40,606,000
Estimated Employer Contributions	<u>67,569,000</u>	<u>63,165,000</u>
Required State Contributions (not less than -0-)	44,886,000	28,425,000
Actual State Contribution - Prior Year	52,385,000	55,514,000

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	Rob Gallavan, Oklahoma City
State Board District 7	Jeff Tanksley, Retired
Governor Appointee	
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	Mark Wood - Secretary John Gilbert, Designee

STAFF

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

PROFESSIONAL SERVICE PROVIDERS

BNY Mellon – Master Custodian

CayMac, 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

Acadian All-Country ex-US – International Equity

Chataqua International Growth Equity QP Fund, LP – International Growth

Mondrian Investment Partners Limited – International Value

Orbis Institutional International Equity LP – International Equity

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

Berkshire Associates – Berkshire Fund Xi

Blackstone Property Partners – Core Real Estate

Blackstone REP IX and REP X – Private Real Estate

Cerberus Capital Management – Private Real Estate

Columbus Square – Direct Real Estate

Hall Capital – Private Real Estate

Humphreys Fund V – 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
Apollo Accord V – Private Credit
ArcLight Energy Partners VI & VII – Other Private Equity – Energy
Arsenal Capital Partners Fund III LP – Small/Mid-Market Buyout
Bain Global Direct Lending Fund LP – Private Credit
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 & VIII – Buyout
Francisco Partners Agility II, III & IV – Buyout
Jade Equity Investors I & II LP - Buyout
Knightsbridge Advisers Inc. Fund VI – Venture Capital Fund of Funds
L Squared Capital Partners V - Buyout
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
McGinty Road Value II – Private Credit
Newstone Capital Partners II & III, LP – Mezzanine Debt and 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 IV, V & VI – Small/Mid-Market Buyout
TrueBridge Capital Partners Fund VIII, Secondaries I & Secondaries II – Venture Capital
Warburg Pincus PE X, XI, XII, Global Growth, GG 14 & GG 15 LP – Diversified Private Equity & Venture Capital
Warwick Partners V – Other Private Equity - Energy
Weathergaze Venture Capital I, II & IV, LP – Venture Capital Fund of Funds
Wellington Trust – Global Total Return Fund

LEGISLATION

The following Legislation passed during the 2nd Session of the 60th Legislature (2026) amended statutes pertaining to the Oklahoma Police Pension and Retirement System:

HB 3265 – Allows OPPRS to use a Psychologist to make a final determination on a PTSD disability.

HB 4429 – Instructs the retirement systems to ensure proxies are governed by pecuniary factors and to submit reports of proxy votes on their websites each year.

SB 1146 – Instructs OPPRS to pay cost of living adjustments in the following way: Anyone who has been retired for more than 10 years but less than 20 years as of June 30, 2026 will receive a 3% Cost of Living Adjustment. Anyone retired more than 20 years as of June 30, 2026 will receive a 6% COLA. Effective November 1, 2026.

SB 1149 – Instructs OPPRS to pay “Tweeners” an one-time \$25,000 stipend. Tweeners are those who retired between May 26, 1983 and July 1, 1990 and do not receive City COLAS.