



OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

SPRING 2024

A publication of the Oklahoma Police Pension and Retirement System

Letter from the Executive Director

Ginger Sigler

Reflection

I am reflecting on all the things that have happened over the past year. Last summer I was looking forward to taking my mom on an Alaskan cruise. She had always wanted to go and my dad would not travel with her. So my friend and I took her. It was probably the worst trip of my life. Our flight was delayed in Denver, so we missed the cruise ship. My mother forgot her hearing aids (probably on purpose). She got lost in the Seattle airport. We had to fly to Sitka Alaska (which was amazing) and spend 2 days before catching the cruise ship. My mom missed my dad so much and would interrupt my sleep when she would wake up confused because he wasn't there. Our flight home was delayed. Many other things happened that I don't have time to write about. Having said all of that, it has turned out to be the greatest trip I have ever taken. How? My mom has been formally diagnosed with Dementia. It happened so fast and a fall in early January of this year has expedited it. So now instead of thinking about all the miscues of the trip, I think about how lucky I was to have that time with her. I now talk to my mom every day. Sometimes it's my dad calling me trying to get me to calm my mother down, and other times we have pretty normal conversations. She gets confused very easily and I just play along. But I am thankful that I still have the chance to treasure my parents and all that they have given me.

I have been blessed to have great parents, an amazing husband, wonderful children and grandchildren and a job that brings me occasional heartache but lots of joy. My heart aches when some of my favorite retirees pass away. I feel like they are my family. My heart aches when I hear about a retiree or an officer that is killed in the line of duty or contracts cancer. But there is so much more joy when you help an officer fill out those retirement papers. Their excitement for their new life ahead is contagious. I enjoy our staff and love sharing our lives with each other.

Continued

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 SPRING 2024

So I would like to challenge you to reflect on your life and prioritize what is truly important. I know many of you have already done this and are living your best life. I also know many of you are going through things I can't even imagine. But please try to be thankful for the small things you have. Be thankful for your health, your friends, a neighbor or anything that brings a smile to your face. Sometimes a smile is just what someone else needs.

Take Care and Be Safe!

Ginger Sigler

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2024 OKLAHOMA POLICE PENSION AND RETIREMENT BOARD MEETING DATES

January 24, 2024

May 15, 2024

September 18, 2024

February 21, 2024

June 12, 2024

October 16, 2024

March 27, 2024

July 17, 2024

November 20, 2024

April 17, 2024

August 21, 2024

December 18, 2024

District Court judge halts enforcement of "blacklist" law that restricts investments

(excerpt from Daily Oklahoman)

An Oklahoma County judge halted the enforcement of a controversial state law Tuesday, a measure that places banks and financial companies on a blacklist if they invest in entities critical of the oil and gas industry. Under the law, those blacklisted companies are prevented from doing business with the state.

District Judge Sheila Stinson issued a temporary injunction against the enforcement of the Oklahoma Energy Discrimination Act of 2022. The act is administered by State Treasurer Todd Russ' office.

"(The) Plaintiff has established by clear and convincing evidence that the [threat of injury](#) outweighs any threatened harm to the defendant, and further that a temporary injunction would serve the public interest," Stinson wrote in a 15-page court order announcing the decision.

Oklahoma's law was the result of a push by the State Financial Officers Foundation, a Kansas nonprofit that promotes anti-ESG legislation. It's part of [an on-going effort](#) by many Republicans at the state and national level to push back against companies that have environmental and social governance polices. Critics say those policies are an attempt to push a climate change agenda at the expense of the oil and gas industry.

At least 20 states have adopted some type of anti-ESG legislation.

The lawsuit was filed by former Oklahoma Public Employee Association President [Don Keenan](#). Keenan is a retired state employee who sued Oklahoma Treasurer Todd Russ, arguing that Russ' enforcement of a new law is harming his pension. Keenan's lawsuit asks the court to stop Russ from enforcing the law while the case winds its way through the judiciary and asks the court to find Oklahoma's Energy Discrimination Elimination Act unconstitutional.

The granting of a temporary restraining order to put the implementation of the Oklahoma Energy Discrimination Elimination Act on hold is a good first step. We believe a more thorough review by the courts will show this legislation harms Oklahoma retirees," Tim Hill, president of the Alliance for Prosperity and a Secure Retirement, said in an emailed statement to The Oklahoman.

Hill said the judge noted in her order "the Court finds a substantial likelihood that this stated purpose of countering a 'political agenda' is contrary to the retirement system's constitutionally stated purpose. And an attempt by the Treasurer or the Board to divest or transfer funds for any purpose other than the benefit of the members or beneficiaries is contrary to and a violation of Okla. Const. Art. 23, §12."

The lawsuit comes on the heels of a new study from the University of Central Oklahoma which showed the Energy Discrimination Elimination Act had "a detrimental impact" on Oklahoma communities and taxpayers.

"It is clear that the EDEA has caused an unnecessary increase in municipal borrowing rates, increasing costs, harming taxpayers, and resulting in municipalities paying more for less or canceling projects altogether. These unintended consequences are causing significant harm to Oklahoma communities and our economy," study author Travis Roach wrote.

Roach's study showed that Oklahoma municipalities were forced to pay more than \$180 million in expenses because of the 2022 law. He said he law increased borrowing costs for municipalities by about 16% compared to states that don't have similar legislation. In addition, the study shows that the measure caused increased borrowing costs, higher taxes, reduced expenditures in other areas and the "delay or complete abandonment of projects intended to improve infrastructure and quality of life." Stinson's order prevents Russ, his employees, agents and successor in office "from enforcing the provisions of the Oklahoma Energy Discrimination Act of 2022 until and unless the court orders otherwise."

This article originally appeared on Oklahoman: [District Court judge halts enforcement of "blacklist" law that restricts investments](#)

JENNIFER CAMPBELL EMPLOYEE OF THE YEAR



If Jennifer Campbell has a familiar face, it's because she should. Jennifer is the daughter of former beloved employee Nancy Nethercutt. When Nancy retired, Jennifer was hired to replace her. Even though we miss Nancy, Jennifer has been an added asset to our staff at OPPRS. Jennifer grew up in Logansport, Indiana and came to the Edmond area to attend Oklahoma Christian University. Like many kids, she wanted to get away from home. Jennifer had a family friend that attended OCU and she thought it sounded like a great place to go. Jennifer came to OCU with no intentions of focusing on men, and within the first 2 weeks of school, she met and fell in love with her husband of 34 years, Kerry. Jennifer and Kerry have 2 children, Emily and Conner. OPPRS stole Jennifer from OCU where she had been working in the Administration Office assisting student athletes and veterans. Her previous job prepared her for learning new things. Jennifer was lucky enough to have her mom train her before she took the reins completely. She has picked up new assignments quickly and efficiently.

When she isn't working, Jennifer likes to travel. Her and Kerry enjoy visiting small towns in Oklahoma finding Bed and Breakfasts or cabins. Her favorite trip was a Disney cruise they took to celebrate her daughters high school graduation. An Alaskan Cruise is planned next year for her 35th wedding anniversary.

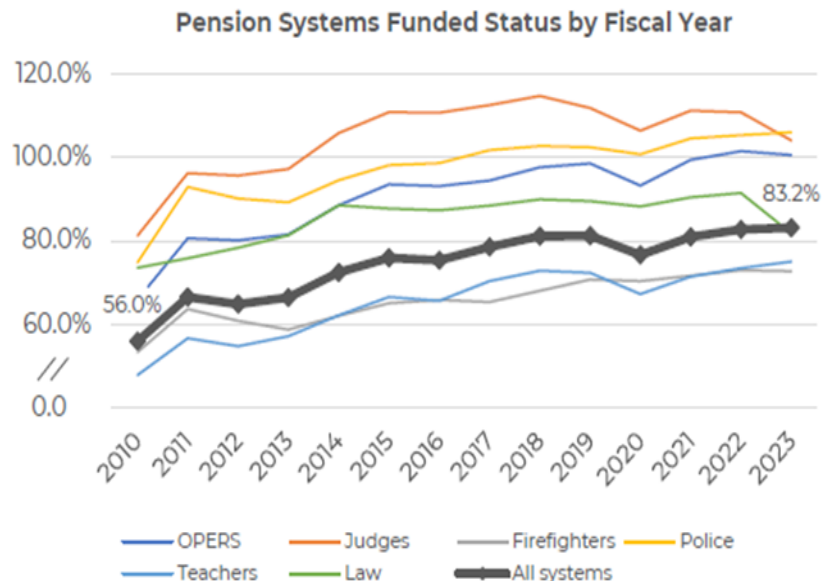
Jennifer is responsible for new applicants into the pension system. She works very closely with our benefit analysts to ensure we have the documentation to properly enroll an officer into OPPRS. We are so happy to have Jennifer on board. We also enjoy when she brings her mom's famous peanut butter fudge and deviled eggs. Congratulations Jennifer!

Debt, Pensions, and Other Post-Employment Benefits

The Oklahoma Legislature has taken significant steps to reduce and contain pension liabilities over the last decade or more. These steps have been well received by credit rating agencies and reflected in credit opinions.

In 2010, the funded status of the state's pension systems was a very low 56%. This prompted several legislative changes that improved the fiscal health of the systems. These reforms have resulted in significant improvements to the funding status of the systems, as shown in the chart to the right.

Today, Oklahoma's pension systems have an aggregate funded status of 83.2%.



From 2009 to 2021, Oklahoma's pension funded status ranking moved from 48th in the nation to 15th, according to a report by The Pew Charitable Trusts¹. The report also noted this represented the second largest improvement in pension funding across the country, with a 31% increase in the funding ratio.

According to Moody's Investors Services, Oklahoma's long-term liability burden relative to state revenue is a significant credit strength, ranking 3rd across all states. This analysis not only incorporates the pension and debt burden, but also factors in liabilities associated with other post-employment benefits (OPEB). While many states across the country provide significant health and life insurance benefits to retirees, Oklahoma's OPEB benefits are minimal and therefore the corresponding liability burden is very low.

The above chart was featured in the State of Oklahoma Debt book for 2023, The Debt book highlights the changes in the debt of the state and how it effects the bond rating of the state. In 2023 the bond rating for the state improved from Stable to Positive. The funding ratio of all the state pension systems was a vital part of the improved bond rating. As a plan that is over 100% funded, our plan leads the way. For many years, the pension systems have been under the scrutiny of the Governor, Legislature and Treasurer because of the lower funded levels. This shows that great improvements have been made in the funding levels of our states pension.

MULTIPLIER BILL PASSES: SO WHAT DOES THAT MEAN?

Senate Bill 102 passed the legislature this year. This bill has been in the works for two (2) years because of the Oklahoma Pension Legislature Actuary Act that requires bills that have cost associated to them for pension systems to go through the 2 year process. Now that the bill is passed, what does it mean for the officers in Oklahoma?

- The bill increase the multiplier from a 2.5% for each year of service to 3% for each year of service, which is about a 20% increase in benefits.
- The bill increases member contributions from 8% to 9%.
- The bill increases the municipality's contributions from 13% to 14%.
- The bill takes effect July 1, 2025. That means for the first full payroll in July of 2025, the member will pay 9% on the salary and the municipality will pay 14% of the member's salary to OPPRS.
- The contribution increase by the municipality and the member will continue for 1 year before any increased benefits will begin.
- July 1, 2026, a member with more than 25 years of credited service will be eligible to retire with the 3% multiplier. 25 years of credited service means actual service (worked). If you have 25 years of service, you won't be able to drop back and receive the 3% multiplier. If there is an election for DROP, the credited service after the DROP must be more than 25 years.
- July 1, 2027, a member with more than 20 years of credited service will be eligible to receive the 3% multiplier. 20 years of credited service means actual service (worked). If you have 20 years of service, you won't be able to DROP back and receive the 3% multiplier. If there is an election for DROP, the credited service after the DROP must be more than 20 years.
- No vested benefit or any benefit based on less than 20 years will receive the 3% multiplier. Those benefits will remain at the 2.5% level.
- A Not in the Line of Duty Disability will not be eligible for the 3% multiplier because it is based on the number of years of service which are normally lower than 20 years.

Remember it takes time for the programmers to make changes to our systems. We have several projects that are currently being worked on by the programmers. Since the first increased benefit doesn't go into effect until July 1, 2026, projections of benefits with the new multiplier are not going to be available for a little while. So please be patient with the staff.

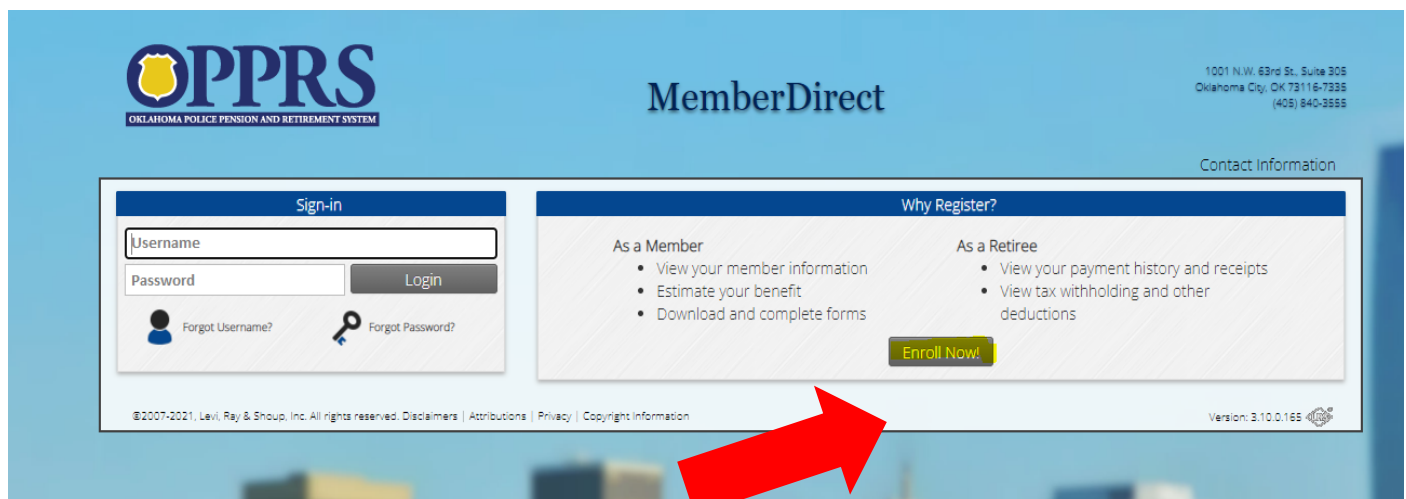


MemberDirect is the Way to Go!

OPPRS would like to be as paperless as possible. Members Direct is a great way to get information about your account, get a projection of benefits, get a remittance statement for your monthly pension check or even get your yearly 1099R. We will be transitioning from using paper ballots for board member elections to voting on our Members Direct system . This new election process should begin in 2025. We will be urging all new hired officers to set up an account when they become a member of OPPRS. Below is our main webpage www.opprs.ok.gov



Once you click on the Member Direct button on the main page of the website, you will be directed to the screen below.

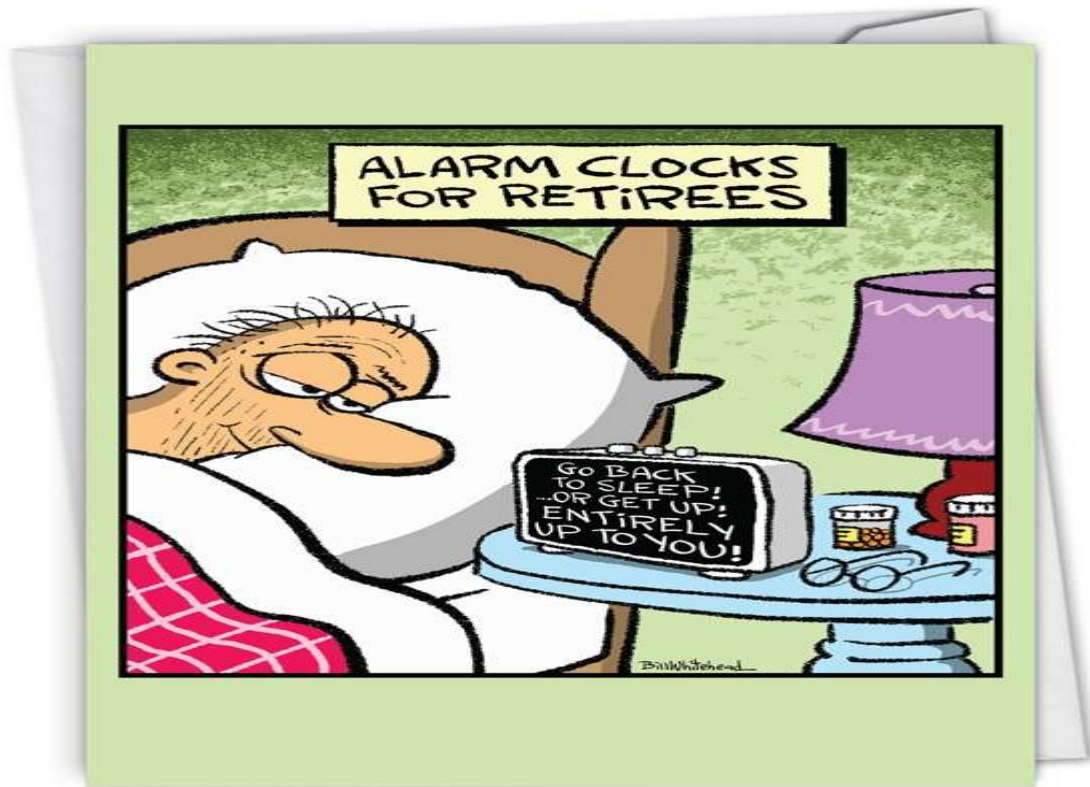


This will allow you to set up a Member Direct account. The accounts are pretty easy to set up. The main thing to remember is that this account is connected to your address. So if your zip code doesn't match what we have on file, it won't allow you to set up the account. That is why it is so important to keep your address up to date with us! We are currently updating this system and hope to allow members to change addresses, tax withholdings and even direct deposits on this portal in the very near future!

The DC Connection



Every January the National Conference of Public Employee Retirement Systems (NCPERS) has an annual Legislative Conference in Washington D.C. This picture was taken this January while I was working with other Executive Directors from across the nation. I am a firm believer in networking with other pension systems to ensure that we are doing everything we can to make the Oklahoma Police Pension and Retirement System the best it can be. We also work together to get federal legislation changed to help benefit our members. OPPRS strives to learn from others on ways to make pensions better for our members.



Important General Tidbits!!!



OPPRS board members Mike Brown and Ryan Woods, accompanied by their wives and Summer Chang dined in Key West while attending the Koried Conference. Our board is always strives to learn ways to make OPPRS better

Do you want to receive periodic emails from us about things going on in the office? Just call us and ask to be put on the email list, or send me an email at ginger.sigler@opprs.ok.gov. I try to keep the retirees up to date on legislation that might affect them such as Cost of Living Adjustments. I also try to give updates on what is going on in the office between the Spring and Fall Newsletters. I would love to add you to my list!



The OPPRS staff having fun celebrating Halloween last October. Your pension staff works very hard for you, but we like to have a lot of fun as well.

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ARE HAVING LOTS OF RETURNED MAIL! WE WANT TO
KEEP YOU UPDATED AND INFORMED.

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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.

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