

# Oklahoma Firefighters Pension and Retirement System

# 2025



**OKLAHOMA FIREFIGHTERS**  
**PENSION & RETIREMENT SYSTEM**

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**Annual Comprehensive Financial Report  
for the Fiscal Years Ended June 30, 2025 and 2024  
A Component Unit of the State of Oklahoma**



# **Oklahoma Firefighters Pension and Retirement System**

## **MISSION STATEMENT**

To be responsive in administering retirement benefits to firefighters of Oklahoma; to manage the firefighters' retirement fund prudently; and to embrace the highest ethical standards with regard to these endeavors.

## **VISION**

To be the best State Retirement System in Oklahoma by providing our members exceptional customer service, honest & ethical behavior and financial stability.

## **VALUES AND BEHAVIORS**

The Oklahoma Firefighters Pension and Retirement System ("OFPRS") values its members, both active and retired, and the important contributions they make to the state of Oklahoma.

Expect OFPRS staff to exhibit integrity, ethical conduct, professionalism and a commitment to superior performance through teamwork, communication, mutual respect and cooperation driven to produce results.

Effectively communicate new statute and rule changes to municipalities, members and staff. Use technology, such as the OFPRS website, to provide information in a timely manner.

Use every opportunity to continually educate members, municipalities, the OFPRS board and staff.

Utilize the most current technology to manage and operate OFPRS.

Provide every member a forum for timely and fair due process regarding applications and appeals.

Strive to maintain financial stability by actively managing a broad diversified investment portfolio.

## **GOALS**

Provide exceptional communication and education to our membership.

Adopt new technology that can be effectively and efficiently utilized to manage OFPRS.

Encourage teamwork and training to provide workflow continuity as staffing evolves.

Support the Oklahoma State Legislature regarding laws impacting the OFPRS and its members.

## **HISTORY OF THE FIREFIGHTERS PENSION SYSTEM**

Governor Haskell signed into law the first fireman's pension benefit statute May 14, 1908. The new law contained a one percent tax on insurance premiums to fund the pension benefits for both paid and volunteer firefighters. Oklahoma cities and towns administered the program until the State Legislature created the current Oklahoma Firefighter Pension and Retirement System in 1980. The Oklahoma Firefighters Pension and Retirement System was created to better fund the total system and administer the system equally. The agency is vested with the power and duties specified by statutes and such other powers as may be necessary to enable it and its officers and employees to carry out fully and effectively the intent of the law to provide pension benefits to all participating firefighters in Oklahoma.





# **Oklahoma Firefighters Pension and Retirement System**

A Component Unit of the State of Oklahoma

## **Annual Comprehensive Financial Report**

For the Fiscal Years Ended June 30, 2025 and 2024

**Chase Rankin**

Executive Director

Prepared by the Finance Department of the Oklahoma Firefighters Pension and Retirement System

**Timothy Van Horn**

Chief Financial Officer

**Thanh Dinh**

Controller

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**Oklahoma Firefighters Pension and Retirement System  
2025 Annual Comprehensive Financial Report**

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# Introductory Section



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## Letter of Transmittal

Oklahoma Firefighter's Pension & Retirement System  
6601 Broadway Extension, Suite #100  
Oklahoma City, OK 73116

(405) 522-4600

(405) 522-4643

December 30, 2025

To the Board of Trustees and Members of the Oklahoma Firefighters' Pension and Retirement System:

State law requires that, after July 1 and before December 1 of each year, the Oklahoma Firefighter's Pension & Retirement System (the System) publish an annual report that covers the operation of the System during the past fiscal year, including income, disbursements and the financial condition at the end of the fiscal year. This report is published, in part, to fulfill that requirement for the fiscal years ended June 30, 2025 and 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Finley & Cook, PLLC, Certified Public Accountants, has issued an unmodified opinion on the Oklahoma Firefighter's Pension & Retirement Plan's statement of fiduciary net position as of June 30, 2025 and 2024, and the related statement of changes in fiduciary net position for the year then ended. The independent auditors' report is located at the front of the Financial Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### *Profile of the System*

The System is a multiple-employer, cost-sharing public employee retirement plan, which is a defined benefit pension plan. It covers 472 cities, 28 fire protection districts, and 136 county fire departments as of June 30, 2025. The employee and employer contribution rates are established by the Oklahoma statute and are not based on actuarial calculations.



## Letter of Transmittal, continued

Members qualify for full retirement benefits prior to November 1, 2022 as follows:

### **Hired Prior to November 1, 2013**

Normal retirement is attained upon completing 20 years of service. The normal retirement benefit is equal to 50% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. For volunteer firefighters, the monthly pension benefit for normal retirement is \$150.60 per month.

### **Hired After November 1, 2013**

Normal retirement is attained upon completing 22 years of service. The normal retirement benefit is equal to 55% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. Also participants must be age 50 to begin receiving benefits. For volunteer firefighters, the monthly pension benefit for normal retirement is \$165.66 per month.

Pursuant to the passage of HB 2487 in 2022, members qualify for full retirement benefits after November 1, 2022 as follows:

Normal retirement is attained upon completing 20 years of service. The normal retirement benefit is equal to 50% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. For volunteer firefighters, the monthly pension benefit for normal retirement is \$150.60 per month.

The System is administered by a 13-member board which acts as a fiduciary for investment of funds and the application of plan interpretations. The Oklahoma Firefighters Pension and Retirement System Board of Trustees (the "Board") is responsible for the operation, administration, and management of the System. The Board also determines the general investment policy of the System's assets. The Board is comprised of 13 members. Five members shall be the Board of Trustees of the Oklahoma State Firefighters Association, a 5-year term. One member shall be the President of the Professional Firefighters of Oklahoma or his designee. One member shall be the President of the Oklahoma State Retired Firefighters Association or his designee. One member shall be appointed by the Speaker of the House of Representatives, a 4-year term. One member shall be appointed by the President Pro Tempore of the Senate, a 4-year term. Two members shall be appointed by the President of the Oklahoma Municipal League, a 4-year term. One member shall be the State Insurance Commissioner or his designee. One member shall be the Director of the Office of Management and Enterprise Services or his designee.

Each year, the System, along with other state agencies, is required to file a budget work program with the Office of Management and Enterprise Services. This work program, as approved by the Board, must include a description of all funds available for expenditure and show spending by major program category.

Additionally, in each even-numbered year, the System, along with other state agencies, must file a strategic plan covering five fiscal years beginning with the next odd-numbered fiscal year. The strategic plan includes a mission statement, the core values and behaviors inherent to operations, and a summary of goals and objectives to be achieved through specific projects outlined for the five-year period. The mission of the System's Board and staff is to be responsive in administering retirement benefits to firefighters of Oklahoma; to manage the firefighters' retirement fund prudently; and to embrace the highest ethical standards with regard to these endeavors.



## Letter of Transmittal, continued

The summary of goals and objectives outlined in the strategic plan are:

- Create an excellent customer experience for members
- Improve the stability, reliability and security of agency resources and data
- Empower employees and members through knowledge and resources
- Foster a culture of employee development and success
- Maintain superior rate of returns on our investment portfolio

### *Investments*

The standard for the System in making investments is to exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and unless under the circumstances it is clearly prudent not to do so. The System's funds are invested solely in the best interest of the members and their beneficiaries with a goal of keeping administrative expenses as low as possible. The Board has established an investment policy and guidelines that identify asset allocation as the key determinant of return and diversification, both by and within asset classes, as the primary risk control element.

The Board engages outside investment managers to manage the various asset classes where the System has exposure. At fiscal year end, the investment portfolio of the System was actively managed by eight domestic equity managers, five other equity managers, four international equity managers, two domestic fixed income managers, one global fixed income manager, three other fixed income managers, nine real estate managers, and four other asset managers. In addition, the System has one passive manager with allocations to domestic equity, international equity, and domestic fixed income.

Included in the Investment Section of this report are a summary of the Investment Portfolio by Type and Manager and a comparison of the above amounts to the target allocations, as shown in the Asset Comparison chart. For fiscal year 2025 investments provided a 12.14 percent rate of return. The annualized rate of return for the System has averaged 10.70 percent over the last five years.

### *Funding*

A pension plan is well funded when it has enough money in reserve to meet all expected future obligations to participants. It must also have a revenue source sufficient to keep up with future obligations. The funding objective for the System is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, the larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. The advantage of a well-funded plan is that the participants can look at assets that are committed to the payment of benefits. The actuarial accrued liability and actuarial value of assets of the System as of July 1, 2025 amounted to \$4.8 billion and \$3.6 billion, respectively. The System's funded status increased to 74.6 percent at July 1, 2025. The funded status had declined from 61.8 percent at July 1, 2008 to 53.4 percent at July 1, 2010 before increasing to 63.7 percent at July 1, 2011. Since July 1, 2011, the funded status has seen an average growth of approximately one percent per fiscal year until the decreases noted at July 1, 2024 and 2023. At July 1, 2025 the growth was approximately 3.0 percent.

### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in the Financial Reporting to the Oklahoma Firefighters Pension and Retirement System for its annual financial report for the fiscal year ended for June 30, 2024. This is the fourth year OFPRS has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish as easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements.



A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **Letter of Transmittal, continued**

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the System. We wish to express our appreciation to all staff members who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the financial management of the Oklahoma Firefighter's Pension & Retirement System.

Respectfully submitted,

Chase Rankin  
Executive Director

Timothy Van Horn  
Chief Financial Officer



## Administration and Board Members

### Staff

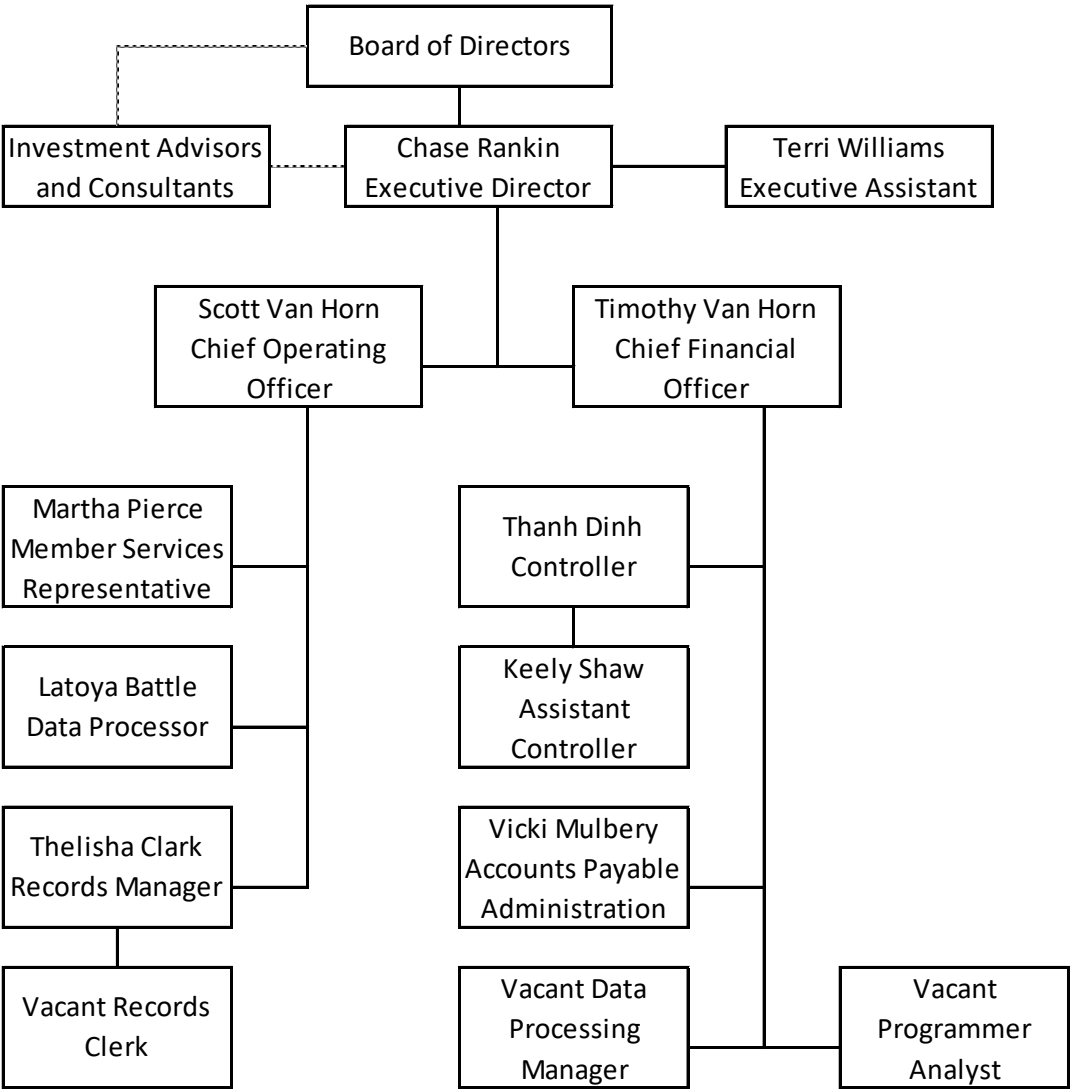
Chase Rankin, Executive Director  
 Scott Van Horn, Chief Operating Officer/Assistant Deputy Director  
 Timothy Van Horn, Chief Financial Officer/Assistant Deputy Director  
 Thanh Dinh, Controller  
 Terri Williams, Executive Secretary  
 Keely Shaw, Assistant Controller  
 Martha Pierce, Member Services Coordinator  
 Vicki Mulbery, Accounts Payable Administration  
 Thelisha Clark, Records Administrator  
 Latoya Battle, Data Processor

### Board of Trustees

Cary Provence, Jr., President Oklahoma State Firefighter Association	Tom Marcum, 1 <sup>st</sup> Vice President Oklahoma State Firefighter Association
Eric Acosta, 2 <sup>nd</sup> Vice President Oklahoma State Firefighter Association	Dylan Terhune, Jr., 3 <sup>rd</sup> Vice President Oklahoma State Firefighter Association
Donald Bennett, Past President Oklahoma State Firefighter Association	Marshall Dunnam Oklahoma Retired Firefighters Association
Brent Baggett Designee of President of Professional FF Assoc.	Dana Cramer Senate President Pro Tempore Appointee
Casey Baker Oklahoma Municipal League Appointee	Matthew Lay Speaker of the House of Rep. Appointee
Teresa Green Designee of State Ins. Commissioner	Aaron Morris Designee of Director of OMES
Brent Bryant Oklahoma Municipal League Appointee	



Organization of the Oklahoma Firefighters Pension and Retirement System





## Professional Advisors and Consultants of the Oklahoma Firefighters Pension and Retirement System

### **Actuary**

*Definiti*  
Dallas, TX

### **Internal Auditor**

*Crawford & Associates, PC*  
Oklahoma City, OK

### **Legal Services (Tax and Pensions)**

*Phillips Murrah*      *Davis Graham & Stubbs*  
Oklahoma City, OK    Denver, CO

### **Independent Auditor**

*Finley & Cook, PLLC*  
Shawnee, OK

### **Investment Consultant**

*Mariner*  
Orlando, FL

### **Master Trustee (Custodian)**

*State Street Bank & Trust*  
Boston, MA

\* - The schedule of Investment Expenses and Professional Consultant Fees in the Other Supplementary Information Section and the Schedule of Investment Fees (pg. 85) & Broker Commissions (pg. 86-89) in the Investment Section contain additional information regarding professional advisors and consultants





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Oklahoma Firefighters Pension & Retirement System**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



## Financial Section



- (13) Independent Auditors' Report
- (17) Management Discussion and Analysis
- (21) Statements of Fiduciary Net Position
- (22) Statements of Changes in Fiduciary Net Position
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- (67) Schedule of Changes in Employers' Net Position Liability (Exhibit 1)
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- (70) Schedule of Contributions from Employers and Other Contributing Entities (Exhibit 3)
- (71) Schedule of Investment Returns (Exhibit 4)
- (72) Notes to RSI (Exhibit 5)
- (74) Schedule of Investment Expenses (Schedule 1)
- (75) Schedule of Administrative Expenses (Schedule 2)
- (76) Schedule of Professional/Consultant Fees (Schedule 3)





Finley &amp; Cook, PLLC

405-878-7300

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1421 East 45th Street  
Shawnee, OK 74804

## **INDEPENDENT AUDITORS' REPORT**

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

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

#### **Opinion**

We have audited the accompanying financial statements of the Oklahoma Firefighters Pension and Retirement Plan (the "Plan"), administered by the Oklahoma Firefighters Pension and Retirement System (the "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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

As discussed in Note 14 to the financial statements, the System is a defendant in a lawsuit surrounding an administrative order requiring participants to take (i) mandatory distribution of interest and (ii) minimum distributions based on an assumed rate of 7.5%. In connection with the litigation, the System had accrued approximately \$427,708,000 of interest that was included in accrued expenses as of June 30, 2025. Our opinion is not modified with respect to this matter.

(Continued)



**INDEPENDENT AUDITORS' REPORT, CONTINUED****Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**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.

(Continued)



**INDEPENDENT AUDITORS' REPORT, CONTINUED****Required Supplementary Information**

Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages 17 through 20 and the schedule of changes in the employers' net pension liability, the schedule of employers' net pension liability, the schedule of contributions from employers and other contributing entities, the schedule of investment returns, and the related notes in Exhibits I, II, III, IV, and V 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplementary information in Schedules I, II, and III is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information in Schedules I, II, and III is fairly stated in all material respects in relation to the financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the investment section, the actuarial section, and the statistical section, but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

(Continued)



INDEPENDENT AUDITORS' REPORT, CONTINUEDOther Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 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.

Shawnee, Oklahoma  
October 16, 2025

A handwritten signature in cursive script that reads "Finley & Cook, PLLC".



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The discussion and analysis of the financial performance of the Oklahoma Firefighters Pension and Retirement Plan, administered by the Oklahoma Firefighters Pension and Retirement System (collectively referred to as the "System") provides an overview of the System's activities for the fiscal years ended June 30, 2025, 2024, and 2023. Please read it in conjunction with the System's financial statements, which begin on page 21.

	2025	2024	2023	% Change 2025 from 2024	% Change 2024 from 2023	% Change 2023 from 2022
• Fiduciary net position	\$3,696,332,045	3,377,216,557	3,136,681,733	9.45%	7.67%	5.33%
• Contributions:						
Insurance premium taxes	142,726,998	140,575,152	114,291,486	1.53%	23.00%	11.57%
Participating municipalities	57,070,199	54,480,094	53,366,157	4.75%	2.09%	16.18%
Plan members/employees	37,811,445	34,768,864	33,965,756	8.75%	2.36%	16.39%
• Net investment income	452,266,466	351,612,532	284,304,430	28.63%	23.67%	-169.38%
• Benefits paid, including refunds	367,821,654	338,224,993	324,711,071	8.75%	4.16%	5.26%
• Change in fiduciary net position	319,115,488	240,534,824	158,835,771	32.67%	51.44%	-129.25%
• Funded ratio of the Plan	74.60%	71.70%	72.80%	4.04%	-1.51%	-0.27%
• Total Plan membership	26,490	26,386	26,690	0.39%	-1.14%	1.65%

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This following discussion and analysis is intended to serve as an introduction to the System's basic financial statements. The System's basic financial statements are comprised of 1) the statements of fiduciary net position, 2) the statements of changes in fiduciary net position, and 3) notes to the financial statements. This report also contains required supplementary information. The System is a component unit of the State of Oklahoma and together with other similar funds comprise the fiduciary pension trust funds of the State of Oklahoma. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The System's statements offer short-term and long-term financial information about the activities and operations of the System. These statements are presented in a manner similar to those of a private business.

The statements of fiduciary net position represent the fair value of the System's assets as of the end of the fiscal year. The difference between assets and liabilities, called "fiduciary net position," represents the value of assets held in trust for future benefit payments. Over time, increases and decreases in the System's fiduciary net position can serve as an indicator of whether the financial position of the System is improving or declining.



The statements of changes in fiduciary net position present financial activities that caused a change in fiduciary net position during the year. These activities primarily consist of contributions to the System, unrealized and realized gains and losses on investments, other investment income, benefits paid, and investment and administrative expenses.

### CONDENSED FINANCIAL ANALYSIS

Condensed financial information for the System is presented in the following tables. This information provides a summary of the System's financial activity for the years ended June 30, 2025, 2024 and 2023.

#### Condensed Summary of Fiduciary Net Position

	For the Fiscal Year Ended June 30,			% Changes 2025 from 2024	% Changes 2024 from 2023	% Changes 2023 from 2022
	2025	2024	2023			
Cash and cash equivalents	\$ 45,556,694	43,675,575	43,955,792	4.3%	-0.6%	-19.9%
Receivables	37,064,576	37,912,093	30,312,817	-2.2%	25.1%	32.3%
Investments, at fair value	4,046,657,378	3,668,053,814	3,382,776,337	10.3%	8.4%	6.4%
Securities lending short-term collateral	-	-	89,929,460	0.0%	-100.0%	-7.8%
Capital assets, net	604,313	660,790	717,266	-8.5%	-7.9%	-7.3%
Total assets	4,129,882,961	3,750,302,272	3,547,691,672	10.1%	5.7%	5.7%
Liabilities	433,550,916	373,085,715	411,009,939	16.2%	-9.2%	8.6%
Fiduciary net position	\$ 3,696,332,045	3,377,216,557	2,977,845,962	9.4%	13.4%	0.0%

#### Condensed Summary of Changes in Fiduciary Net Position

	For the Fiscal Year Ended June 30,			% Changes 2025 from 2024	% Changes 2024 from 2023	% Changes 2023 from 2022
	2025	2024	2023			
Contributions	\$ 237,609	229,824	201,623	3.4%	14.0%	13.6%
Net investment income	452,266	351,613	284,304	28.6%	23.7%	-169.4%
Total additions	689,875	581,437	485,927	18.6%	19.7%	-309.3%
Benefits and refunds	367,822	338,225	324,711	8.8%	4.2%	5.3%
Administrative expenses	2,938	2,677	2,381	9.7%	12.4%	5.4%
Total deductions	370,760	340,902	327,092	8.8%	4.2%	5.3%
Total Changes in fiduciary net position	319,115	240,535	158,836	32.7%	51.4%	-129.3%
Fiduciary net position, beginning of year	3,377,217	3,136,682	2,977,846	7.7%	5.3%	-15.4%
Fiduciary net position, end of year	\$ 3,696,332	3,377,217	3,136,682	9.4%	7.7%	5.3%

\*Amounts in thousands









**ANALYSIS OF THE OVERALL FIDUCIARY NET POSITION AND THE RESULTS OF OPERATIONS**

Funding for the System is derived primarily from contributions to the System from the participating municipalities and the System’s members, as well as funds received from the State of Oklahoma Insurance Department for the System’s share of insurance premium taxes.

The System had net investment income of approximately \$452 million for 2025 compared to an investment gain of approximately \$352 million for 2024.

The investment income of the System increased approximately \$101 million during the year ended June 30, 2025, compared to the year ended June 30, 2024, as a result of an increase in the overall performance of the market during the fiscal year. The investment income of the System increased approximately \$67 million during the year ended June 30, 2024, compared to the year ended June 30, 2023, as a result of an increase in the overall performance of the market during the fiscal year. The investment income of the System increased approximately \$694 million during the year ended June 30, 2023, compared to the year ended June 30, 2022, as a result of an increase in the overall performance of the market during the fiscal year.

As the System accounts for its investments at current fair value, increases and decreases in the fair value of stocks, bonds, and other assets have a direct effect and impact on the fiduciary net position and operating results of the System. The System’s net return on its average assets for the years ended June 30 was as follows:

	 <u>2025</u>	 <u>2024</u>	 <u>2023</u>
System	 12%	 10%	 9%

During the years ended June 30, 2025, 2024, and 2023, benefit payments, including refunds, increased by approximately 9%, 4%, and 5%, respectively, due to changes in the number of retirees, statutory benefit increases, and the mandatory disbursement of interest.

Administrative expenses increased approximately 9.76% from fiscal year 2024 to 2025. Administrative expenses increased approximately 12.43% from fiscal year 2023 to 2024; and increased approximately 5.45% from fiscal year 2022 to 2023. The major components of administrative expenses are professional fees, payroll and related expenses for the employees of the System, and miscellaneous office expenses.

The System has no debt or infrastructure assets.

During the years ended June 30, 2024, 2023, and 2022, benefit payments, including refunds, increased (decreased) by approximately 4%, 5%, and (25)%, respectively, due to changes in the number of retirees, statutory benefit increases, and the mandatory disbursement of interest.

Administrative expenses increased approximately 9.75% from fiscal year 2024 to 2025. Administrative expenses increased approximately 12.43% from fiscal year 2023 to 2024; and increased approximately 5.45% from fiscal year 2022 to 2023. The major components of administrative expenses are professional fees, payroll and related expenses for the employees of the System, and miscellaneous office expenses.



**Other Matters**

As a matter of policy, the System attempts to stay fully invested at all times. Consequently, the System's Fiduciary Net Position could be negatively affected should global stock and bond market volatility decrease, or should such markets encounter an extended period of decline.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the System's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director or Controller of the System, c/o Oklahoma Firefighters Pension and Retirement System, 6601 Broadway Extension, Suite 100, Oklahoma City, Oklahoma 73116.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**STATEMENTS OF FIDUCIARY NET POSITION**

<i>June 30,</i>	<i>2025</i>	<i>2024</i>
<b>Assets</b>		
Cash and cash equivalents	\$ 45,556,694	43,675,575
Receivables:		
Employees' contributions	1,501,132	1,495,709
Employer's contributions	2,335,118	2,326,559
Due from the State of Oklahoma Insurance Department	30,232,060	29,125,292
Accrued interest and dividends	2,996,266	1,852,114
Net receivable from brokers for security transactions	-	3,112,419
Total receivables	37,064,576	37,912,093
Investments, at fair value:		
U.S. government securities	81,703,243	23,679,454
Domestic corporate bonds and bond funds	119,557,737	57,601,893
International corporate and government bonds	138,146,411	203,755,343
Domestic equities	2,106,661,161	1,933,791,071
International equities	426,297,937	379,895,817
Private equity—non-real estate	709,510,473	587,725,645
Real estate—core and private equity	464,780,416	481,604,591
Total investments, at fair value	4,046,657,378	3,668,053,814
Capital assets, net of accumulated depreciation	604,313	660,790
Total assets	4,129,882,961	3,750,302,272
<b>Liabilities</b>		
Accounts payable and accrued expenses	432,757,936	373,085,715
FX & Brokers net payables	792,980	-
Total liabilities	433,550,916	373,085,715
<b>Fiduciary net position restricted for pensions</b>	<b>\$ 3,696,332,045</b>	<b>3,377,216,557</b>

See Independent Auditors' Report.

See accompanying notes to financial statements.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
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**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
<b>Additions:</b>		
Contributions:		
Insurance premium taxes	\$ 142,726,998	140,575,152
Participating municipalities	57,070,199	54,480,094
Plan members/employees	37,811,445	34,768,864
Total contributions	237,608,642	229,824,110
Investment income:		
From investment activities:		
Net appreciation in fair value of investments	450,786,232	347,749,820
Interest	10,963,595	8,328,310
Dividends	18,355,695	16,946,280
Total investment income	480,105,522	373,024,410
Less investment expense	(27,839,056)	(21,422,445)
Income from investment activities	452,266,466	351,601,965
From securities lending activities:		
Securities lending income	-	28,290
Securities lending expenses:		
Borrower rebates	-	(14,213)
Management fees	-	(3,510)
Income from securities lending activities	-	10,567
Net investment income	452,266,466	351,612,532
Total additions	689,875,108	581,436,642
<b>Deductions:</b>		
Pension benefit payments	365,992,860	336,462,762
Death benefit payments	1,095,000	1,130,000
Refunds to terminated participants	733,794	632,231
Total benefits and refunds	367,821,654	338,224,993
Administrative expenses	2,937,966	2,676,825
Total deductions	370,759,620	340,901,818
<b>Changes in fiduciary net position</b>	<b>319,115,488</b>	<b>240,534,824</b>
Fiduciary net position restricted for pensions:		
Beginning of year	3,377,216,557	3,136,681,733
<b>End of year</b>	<b>\$ 3,696,332,045</b>	<b>3,377,216,557</b>

See Independent Auditors' Report.

See accompanying notes to financial statements.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN****Administered by****OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS****June 30, 2025 and 2024**

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**(1) NATURE OF OPERATIONS AND DESCRIPTION OF THE SYSTEM**

The Oklahoma Firefighters Pension and Retirement System (the “System”) was established by legislative act and became effective on January 1, 1981. The System assumed responsibility for all previous existing municipal firefighters’ pension plans in the state of Oklahoma. These municipalities transferred all existing pension assets and pension payment obligations to the System. The System recorded the investments at fair value as of the date of transfer. The System is administered by a 13-member board which acts as a fiduciary for investment of funds and the application of plan interpretations. At June 30, 2025, there were 472 cities, 28 fire protection districts, and 136 county fire departments participating in the System. For report purposes, the System is deemed to be the administrator of the Oklahoma Firefighters Pension and Retirement Plan (the “Plan”). The State of Oklahoma remits, through the Oklahoma Insurance Department, a portion of the insurance premium taxes collected by authority of the State of Oklahoma. As a result of these contributions, the State of Oklahoma is considered a non-employer contributing entity to the Plan.

The System is a part of the State of Oklahoma financial reporting entity, which is combined with other similar funds (multiple-employer, cost-sharing) to comprise the fiduciary pension trust funds of the State of Oklahoma.

The Oklahoma Firefighters Pension and Retirement System Board of Trustees (the “Board”) is responsible for the operation, administration, and management of the System. The Board also determines the general investment policy of the System’s assets. The Board is comprised of 13 members. Five members shall be the Board of Trustees of the Oklahoma State Firefighters Association, a 5-year term. One member shall be the President of the Professional Firefighters of Oklahoma or his designee. One member shall be the President of the Oklahoma State Retired Firefighters Association or his designee. One member shall be appointed by the Speaker of the House of Representatives, a 4-year term. One member shall be appointed by the President Pro Tempore of the Senate, a 4-year term. Two members shall be appointed by the President of the Oklahoma Municipal League, a 4-year term. One member shall be the State Insurance Commissioner or his designee. One member shall be the Director of the Office of Management and Enterprise Services or his designee.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(1) NATURE OF OPERATIONS AND DESCRIPTION OF THE SYSTEM, CONTINUED**

The Plan's participants at June 30 consisted of:

	2025	2024
Active plan members	12,192	12,175
Retirees and beneficiaries currently receiving benefits	12,162	12,032
Vested members with deferred benefits	2,135	2,177
Deferred Option Plan members	1	2
	<u>26,490</u>	<u>26,386</u>

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies followed by the Plan.

**Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. The financial statements are in conformity with provisions of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans—an Amendment of GASB Statement No. 25* (GASB 67).

The Plan is administered by the System, a part of the State of Oklahoma financial reporting entity, which together with other similar pension and retirement funds comprise the fiduciary pension trust funds of the State of Oklahoma. Administrative expenses are paid with funds provided by operations of the Plan.

**Recent Accounting Pronouncements**

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employee's pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The Plan adopted GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. GASB 101 did not have a material impact on the Plan's financial statements, and no liability for compensated absences has been recorded.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN****Administered by****OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Recent Accounting Pronouncements, Continued**

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 defines circumstances where a government might have a concentration, or lack of diversity related to significant inflows or outflows of resources, or a constraint, where a limitation is imposed on a government by an external party or the highest level of decision-making authority. GASB 102 provides for how to determine if such conditions exist and if so, the appropriate disclosures required. The Plan adopted GASB 102 on July 1, 2024, for the June 30, 2025, reporting year. GASB 102 did not have a significant impact on the Plan's financial statements.

In April, 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement improves key components of the governmental financial reporting model to enhance effectiveness and to address certain application issues. GASB 103 prescribes changes to the MD&A, describes unusual or infrequent items, and addresses presentation issues for proprietary funds, major component units, and budgetary comparison presentations. The Plan will adopt GASB 103 on July 1, 2025, for the June 30, 2026, reporting year. The Plan does not expect GASB 103 to significantly impact the financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). This statement requires certain types of capital assets to be separately disclosed in the capital asset note disclosures. Specifically, leases, public-private partnership assets, and Subscription-Based Information Technology Arrangements should all be separately disclosed. GASB 104 also prescribes specific disclosures for intangible assets and capital assets held for sale. The Plan will adopt GASB 104 on July 1, 2025, for the June 30, 2026, reporting year. The Plan does not expect GASB 104 to significantly impact the financial statements.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Use of Estimates**

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States requires the management of the Plan to make significant estimates and assumptions that affect the reported amounts of fiduciary net position restricted for pensions at the date of the financial statements and the actuarial information included in Exhibits I, II, III, IV, and V, included in the required supplementary information as of the benefit information date, the changes in fiduciary net position during the reporting period, and when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**

Contributions to the Plan and the actuarial information in Exhibits I, II, III, IV, and V, included in the required supplementary information are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

**Plan Contributions**

Contributions to the Plan are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements.

**Plan Benefit Payments and Refunds**

Benefit payments and refunds of the Plan are recognized when due and payable in accordance with the terms of the Plan.

**Receivables**

At June 30, 2025 and 2024, the Plan had no long-term receivables. All the receivables reflected in the statements of fiduciary net position are expected to be received and available for use by the Plan in its operations. Also, no allowance for any uncollectible portions is considered necessary.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Investments**

Management of the Plan is authorized to invest in eligible investments as approved by the Board as set forth in the investment policy. The Board reviews and updates the plan investment policy at least annually, making changes as deemed necessary to achieve policy goals. An investment policy change can be made anytime the need should arise at the discretion of the Board.

*Investment Allocation Policy*—The Board's asset allocation policy will currently maintain approximately 62% of assets in equity instruments, both domestic and international; approximately 20% of assets in fixed income to include investment grade bonds, high yield and non-dollar denominated bonds, convertible bonds, and low volatility hedge fund strategies; and 18% of assets in real assets and other assets to include real estate, commodities, private equities, and other strategies.

*Significant Investment Policy Changes Made During the Year*—During the years ended June 30, 2025 and 2024, the Board made no significant investment policy changes.

**Rates of Return**

*Money-Weighted Rate of Return*—For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on the Plan's investments as defined by GASB 67, net of pension plan investment expense, was 10.73% and 9.01%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested, and is a computation required by GASB 67.

*Net Return on Average Assets*—For the years ended June 30, 2024 and 2023, the net return on average assets approximated 9.64% and 9.05%, respectively. The net return on average assets represents actual returns utilized by the System.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Investments, Continued**

*Method Used to Value Investments*—As a key part of the Plan's activities, it holds investments that are measured and reported at fair value on a recurring basis. Accounting principles generally accepted in the United States establish a fair value hierarchy for the determination and measurement of fair value. This hierarchy is based on the type of valuation inputs needed to measure the fair value of an asset. The hierarchy generally is as follows:

Level 1—Unadjusted quoted prices in active markets for identical assets.

Level 2—Quoted prices for similar assets, or inputs that are observable or other forms of market corroborated inputs.

Level 3—Pricing based on best available information, including primarily unobservable inputs and assumptions market participants would use in pricing the asset.

In addition to the above three levels, if an investment does not have a readily determined fair value, the investment can be measured using net asset value (NAV) per share (or its equivalent). Investments valued at NAV are categorized as NAV and not listed as Level 1, 2, or 3.

Short-term investments include an investment fund composed of an investment in units of a commingled trust fund of the Plan's custodial agent (which is valued at amortized cost, which approximates fair value), commercial paper, treasury bills, and U.S. government agency securities. Active manager accounts holding debt and equity securities are reported at fair value, as determined by the Plan's custodial agent, using pricing services or prices quoted by independent brokers based on the latest reported sales prices in active markets, and at current exchange rates for securities traded on national or international exchanges. The fair value of the pro rata share of units owned by the Plan in equity index and commingled trust funds is determined by the respective fund trustee or manager based on quoted sales prices of the underlying securities. The fair value of hedge fund and private equity investments is priced by each respective manager using a combination of observable and unobservable inputs. Investments which do not have an established market are reported at estimated fair value based on primarily unobservable inputs.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Investments, Continued**

*Method Used to Value Investments, Continued*

Net investment income includes net appreciation in the fair value of investments, interest income, dividend income, foreign currency translation gains and losses, securities lending income and expenses, and investment expenses, which include investment management and custodial fees and all other significant investment related costs. Foreign currency translation gains and losses are reflected in the net appreciation in the fair value of investments. Interest and dividends earned in commingled funds are reflected as a component of net appreciation in the fair values of assets. The fair value of the limited partnerships is determined by managers of the partnerships based on the values of the underlying assets.

The Plan authorizes its international investment managers to enter into forward foreign exchange contracts to minimize the short-term impact of foreign currency fluctuations on the asset and liability positions of foreign investments. The gains and losses on these contracts are included in income in the period in which the exchange rates change.

The Plan may invest in various traditional financial instruments that fall under the broad definition of derivatives. The Plan's derivatives may include U.S. Treasury STRIPS, collateralized mortgage obligations, convertible stocks and bonds, and variable rate instruments. These investments are not speculative in nature and do not increase investment risk beyond allowable limits specified in the Plan's investment policy.

The Plan's investment policy provides for investments in any combination of stocks, bonds, fixed-income securities, and other investment securities, along with investments in commingled, mutual, and index funds. Investment securities and investment securities underlying commingled or mutual fund investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term, and such change could materially affect the amounts reported in the statements of fiduciary net position.

The investment policy limits the concentration of each portfolio manager. Except as noted below, no single investment exceeds 5% or more of the Plan's fiduciary net position. In addition, the Plan has no investments in loans, real estate, or leases, except through the Plan's investment in certain alternative investments as described in Note 4.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Investments, Continued**

*Method Used to Value Investments, Continued*

The following table presents the securities exceeding the 5%\* threshold at June 30:

<u>Type of Security</u>	<u>Name of Security</u>	<u>Shares Held</u>	<u>Cost</u>	<u>Fair Value</u>
<u>2025</u>				
Domestic equity	S&P 500 Flagship Index Fund	127,391	\$ 122,096,860	215,845,498
Domestic bond	U.S. Aggregate Bond Index Fund	5,949,858	190,698,485	199,897,395
International equity	Chautauqua International Growth Equity LP	75,127,653	75,127,653	181,143,817
<u>2024</u>				
Domestic equity	S&P 500 Flagship Index Fund	3,426,495	\$ 163,951,311	197,311,215
Domestic bond	Brandywine Global Opportunistic Fixed Income	4,655,445	222,259,878	203,755,343
Domestic bond	U.S. Aggregate Bond Index Fund	3,243,335	155,187,566	186,735,148
International equity	Chautauqua International Growth Equity LP	95,127,654	95,127,654	170,451,537

\*While the individual investment may exceed 5% of the Plan's fiduciary net position, each investment is comprised of numerous individual securities. As such, no individual security exceeds the 5% threshold.

**Capital Assets**

Capital assets, which consist of purchased software costs, furniture, fixtures, and equipment, are stated at cost less accumulated depreciation. Amortization and depreciation are calculated using the straight-line method over the estimated useful lives of the related assets (primarily 10 years).

**Income Taxes**

The Plan is exempt from federal and state income taxes.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**

Administered by

**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Plan Termination**

In the event the Plan terminates, the Oklahoma Statutes contain no provision for the order of distribution of the fiduciary net position of the Plan. Plan termination would take an act of the Oklahoma Legislature, at which time the order of distribution of the Plan's fiduciary net position would be addressed.

**Administrative Items**

*Short-Term Lease*—At June 30, 2025, the Plan had an operating lease expiring on October 31, 2025. The lease has been renewed for a 1-year term expiring on October 31, 2026. The present lease requires monthly payments of approximately \$3,700. Total lease expense for both years ended 2025 and 2024 was approximately \$44,000.

*Retirement Expense*—The employees of the System are eligible to participate in the Oklahoma Public Employees Retirement Plan, which is administered by the Oklahoma Public Employees Retirement System (collectively referred to as OPERS). OPERS is a multiple-employer, cost-sharing public retirement defined benefit pension plan and a defined contribution plan. OPERS provides retirement, disability, and death benefits to its plan members and beneficiaries. OPERS issues a publicly available financial report which includes financial statements and required supplementary information for OPERS. That report may be obtained by writing to the Oklahoma Public Employees Retirement System, 5400 N. Grand Boulevard, Suite 400, Oklahoma City, OK 73112.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Administrative Items, Continued**

*Defined Benefit Plan*—Employees of the System are required to contribute 3.5% of their annual covered salary. The System is required to contribute at an actuarially determined rate, which was 16.5% of annual covered payroll as of June 30, 2025, 2024, and 2023. During 2025, 2024, and 2023, totals of \$143,374, \$155,559, and \$135,997, respectively, were paid to OPERS. The System has contributed 100% of required contributions to OPERS for 2025, 2024, and 2023. The System's and the employees' portions of those amounts were as follows:

	2025	2024	2023
System portion	\$ 110,843	120,379	105,108
Employee portion	<u>32,531</u>	<u>35,180</u>	<u>30,889</u>
	<u>\$ 143,374</u>	<u>155,559</u>	<u>135,997</u>

The Plan adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) as of July 1, 2014, as it applies to its participation in OPERS. The effects upon the financial statements of the Plan as a result of the adoption of GASB 68 are considered immaterial.

The Plan adopted GASB 75 as of July 1, 2017, as it applies to its participation in various other postemployment benefits (OPEB). The effects on the financial statements of the Plan as a result of the adoption of GASB 75 are considered immaterial.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Administrative Items, Continued**

Defined Contribution Plan—Effective November 1, 2015, OPERS established the Pathfinder Defined Contribution Plan (“Pathfinder”), a mandatory defined contribution plan for eligible state employees who first become employed by a participating employer on or after November 1, 2015, and have no prior participation in OPERS. Under Pathfinder, members will choose a contribution rate which will be matched by their employer up to 7%. All state employers with Pathfinder participants contribute 16.5% of salary, with contributions in excess of the matched amount going into the Defined Benefit Plan, as required by statute. During the years ended June 30, 2025, 2024, and 2023, totals of \$110,696, \$108,204, and \$87,912, respectively, were paid to OPERS, representing 100% of the required contributions. The System’s and the employees’ contributions to Pathfinder for 2025, 2024, and 2023, were as follows:

	2025	2024	2023
System portion	\$ 59,212	63,632	53,850
Employee portion	<u>51,484</u>	<u>44,572</u>	<u>34,062</u>
	<u>\$ 110,696</u>	<u>108,204</u>	<u>87,912</u>

Risk Management—The Risk Management Division of the Department of Central Services (the “Division”) is empowered by the authority of Title 74 O.S. Supp. 1993, Section 85.34 et seq. The Division is responsible for the acquisition and administration of all insurance purchased by the State of Oklahoma or administration of any self-insurance plans and programs adopted for use by the State of Oklahoma for certain organizations and bodies outside of state government, at the sole expense of such organizations and bodies.

The Division is authorized to settle claims of the State of Oklahoma and shall govern the dispensation and/or settlement of claims against a political subdivision. In no event shall self-insurance coverage provided by the State of Oklahoma, an agency, or other covered entity exceed the limitations on the maximum dollar amount of liability specified by the Oklahoma Government Tort Claims Act, as provided by Title 51 O.S. Supp. 1988, Section 154. The Division oversees the collection of liability claims owed to the State of Oklahoma incurred as the result of a loss through the wrongful or negligent act of a private person or other entity.

The Division is also charged with the responsibility to immediately notify the attorney general of any claims against the State of Oklahoma presented to the Division. The Division purchases insurance policies through third-party insurance carriers that ultimately inherit the risk of loss. The Division annually assesses each state agency, including the Plan, their pro rata share of the premiums purchased. The Plan has no obligations for any claims submitted to the Division against the Plan.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**

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**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Date of Management's Review of Subsequent Events**

Management has evaluated subsequent events through October 17, 2024, the date which the financial statements were available to be issued, and determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

**(3) DESCRIPTION OF THE PLAN**

The following brief description of the Plan is provided for general information purposes only. Participants should refer to Title 11 of the Oklahoma Statutes, Section 49–100.1 through 49–143.7, as amended, for more complete information.

**General**

The Plan is a multiple-employer, cost-sharing public employee retirement plan covering members who have actively participated in firefighting activities.

**Contributions**

*Funding Policy*—The contribution requirements of the Plan are at an established rate determined by Oklahoma statute and are not based on actuarial calculations.

Prior to November 1, 2013, participating paid firefighters contributed 8% of applicable earnings, while member cities contributed 13% of the members' applicable earnings. For the period beginning November 1, 2013, participating paid firefighters contributed 9% of applicable earnings, while member cities contributed 14% of the members' applicable earnings. In addition, the member cities contribute \$60 for each volunteer firefighter unless their annual income in the general fund is less than \$25,000, in which case they are exempt. Prior to November 1, 2013, the State of Oklahoma, a non-employer contributing entity, allocated 34% of insurance premium tax collected from various types of insurance policies to the Plan. For the period beginning November 1, 2013, through June 30, 2020, the State of Oklahoma, a non-employer contributing entity, allocated 36% of insurance premium tax collected from various types of insurance policies to the Plan. Effective September 1, 2020, and July 1, 2021, the State of Oklahoma, a non-employer contributing entity, allocated 25.2% and 36.0%, respectively, of insurance premium tax collected from various types of insurance policies to the Plan. For the period July 1, 2022, through 2025, the State of Oklahoma, a non-employer contributing entity, allocated 37.8% of insurance premium tax collected from various types of insurance policies to the Plan. The State of Oklahoma may also appropriate additional funds annually as needed to pay current costs and to amortize the unfunded actuarial present value of accumulated plan benefits. No such appropriations were received during the year ended June 30, 2025 or 2024.



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**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(3) DESCRIPTION OF THE PLAN, CONTINUED****Benefits**

The Plan provides defined retirement benefits based on members' final average compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon death of eligible members. The Plan's benefits are established and amended by Oklahoma statute. Retirement provisions are as follows:

- Normal retirement is attained upon completing 20 years of service. The normal retirement benefit is equal to 50% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. For volunteer firefighters, the monthly pension benefit for normal retirement is \$150.60 per month.
- All firefighters are eligible for immediate disability benefits. For paid firefighters, the disability in-the-line-of-duty benefit for firefighters with less than 20 years of service is equal to 50% of final average monthly compensation, based on the most recent 30 months of service. For firefighters with over 20 years of service, a disability in the line of duty is calculated based on 2.5% of final average monthly compensation, based on the most recent 30 months, per year of service, with a maximum of 30 years of service. For disabilities not in the line of duty, the benefit is limited to only those with less than 20 years of service and is 50% of final average monthly compensation, based on the most recent 60-month salary as opposed to 30 months. For volunteer firefighters, the not-in-the-line-of-duty disability is also limited to only those with less than 20 years of service and is \$7.53 per year of service. For volunteer firefighters, the in-the-line-of-duty pension is \$150.60 with less than 20 years of service or \$7.53 per year of service, with a maximum of 30 years.
- A \$5,000 lump-sum death benefit is payable to the qualified spouse or designated recipient upon the participant's death. The \$5,000 death benefit does not apply to members electing the vested benefit. For the years ended June 30, 2024 and 2023, total death benefits of \$1,095,000 and \$1,130,000, respectively, were paid from the Plan.
- A member who terminates after 10 years of credited service is eligible for a vested severance benefit determined by the normal retirement formula, based on service and salary history to date of termination. The benefit is payable at age 50 or when the member would have completed 20 years of service, whichever is later, provided the member's contribution accumulation is not withdrawn. Members terminating with less than 10 years of credited service may elect to receive a refund of their contribution accumulation without interest.



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**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(3) DESCRIPTION OF THE PLAN, CONTINUED****Benefits, Continued**

- Firefighters with 20 or more years of service may elect to participate in the Oklahoma Firefighters Deferred Retirement Option Plan (the "Deferred Option Plan"). Active participation (having benefit payments credited to the account) in the Deferred Option Plan shall not exceed 5 years. Under the Deferred Option Plan, retirement benefits are calculated based on compensation and service at the time of election. The retirement benefits plus half of the municipal contributions on behalf of the participant are deposited into a deferred retirement account. The Deferred Option Plan accounts are credited with interest at a rate of 2% below the rate of return on the investment portfolio of the Plan, with a guaranteed minimum interest rate equal to the assumed actuarial interest rate (currently 7.5%), as approved by the Board. The participant is no longer required to make contributions. Upon retirement, the firefighter receives his/her monthly retirement benefit as calculated at the time of election. A member shall receive, at the option of the member, a lump-sum payment from the account equal to the payments to the account or an annuity based upon the account of the member or may elect any other method of payment if approved by the Board. Any remaining account balance in the Deferred Option Plan account will continue to earn interest on the balance at the rate described above; however, no more benefit payments will be credited to the account. Any remaining account balance when the member reaches 73 years of age must either be distributed in regular monthly payments, based on the annuity method, or a lump-sum distribution. As of June 30, 2025 and 2024, there were 1,059 and 1,084 members, respectively, actively participating in the Deferred Option Plan.

The Deferred Option Plan was modified effective November 1, 2013, to limit post-retirement interest for new members to a rate of return on the portfolio, less a 1% administrative fee. In addition, the members participating must withdraw all money by the age of 73.



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**(3) DESCRIPTION OF THE PLAN, CONTINUED**

**Benefits, Continued**

- In the 2003 Legislative Session, Senate Bill 286 and House Bill 1464 created a “Back” DROP for members of the System effective July 1, 2003. The “Back” DROP is a modified deferred retirement option plan. The “Back” DROP allows the member flexibility by not having to commit to terminate employment within 5 years. Once a member has met their normal retirement period of 20 years, the member can choose, upon retirement, to be treated as if the member had entered into the Deferred Option Plan. A member, however, cannot receive credit to the Deferred Option Plan account based upon any years prior to when the member reached their normal retirement date. Once a member is ready to retire, the member can make the election to participate in the “Back” DROP and can receive a Deferred Option Plan benefit based upon up to 5 years of participation. The member’s regular retirement benefit will not take into account any years of service credited to the “Back” DROP. As of June 30, 2025 and 2024, there were 2,517 and 2,372 members, respectively, participating in the “Back” DROP.

Firefighters with 20 years of service or who were receiving pension benefits as of May 26, 1983, are entitled to post-retirement adjustments equal to one-half the increase or decrease for top-step firefighters. Pensions will not be adjusted below the level at which the firefighter retired.

**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS**

At June 30, cash and cash equivalents were composed of the following:

	2025	2024
Cash on deposit with the State of Oklahoma	\$ 313,726	1,735,758
Cash on deposit with custodial agents:		
U.S. currency deposits	45,060,830	41,827,493
Foreign currency deposits	182,138	112,324
	<u>45,242,968</u>	<u>41,939,817</u>
Total cash and cash equivalents	<u>\$ 45,556,694</u>	<u>43,675,575</u>



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

Historically, the Plan's short-term investments were considered cash equivalents and consisted primarily of temporary investments in U.S. Treasury bills and a commingled trust fund of the Plan's custodial agent. The trust fund was composed of high-grade money market instruments with short maturities. Each participant in the trust fund shared the risk of loss in proportion to their respective investment in the fund. As of June 30, 2020, the Plan no longer has short-term investments. These funds are now invested in interest-bearing cash accounts.

**Custodial Credit Risk**

Custodial credit risk is the risk that in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Plan, or are held by a counterparty or the counterparty's trust department but not in the name of the Plan. While the investment policy does not specifically address custodial credit risk of deposits, it does limit the amount of cash and short-term investments of each manager's portfolio. At June 30, 2025 and 2024, the carrying amounts of the Plan's cash and cash equivalents were \$45,556,694 and \$43,675,575, respectively, and the bank balances were \$48,665,395 and \$45,791,254, respectively. The difference in balances was primarily due to outstanding deposits and checks.

The bank balances of deposits were uninsured and uncollateralized in the amounts of approximately \$182,000 and \$112,000 as of June 30, 2025 and 2024, respectively. The policy also provides that investment collateral be held by a third-party custodian with whom the Plan has a current custodial agreement in the Plan's name.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy states that while there are no percentage limits with regard to country weightings, the investment manager should use prudent investment judgment. Investments in cash and cash equivalents, foreign equities, and debt securities are shown by monetary unit to indicate possible foreign currency risk.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Foreign Currency Risk, Continued**

The Plan's exposure to foreign currency risk at June 30 was as follows:

	<u>Cash and Cash</u>	<u>Equities</u>	<u>Debt</u>	<u>Total</u>	<u>Percentage</u>
<u>2025</u>	<u>Equivalents</u>		<u>Securities</u>		
Canadian dollar	\$ 76	2,608,745	-	2,608,821	0.462%
Danish krone	-	3,388,125	-	3,388,125	0.600%
Euro currency	665	43,991,884	-	43,992,549	7.791%
Hong Kong dollar	-	7,326,369	-	7,326,369	1.298%
Japanese yen	56,379	12,946,111	-	13,002,490	2.303%
New Taiwan dollar	30,519	-	-	30,519	0.005%
Polish Zloty	35,013	33,566,667	-	33,601,680	5.951%
Swedish krona	59,486	3,436,395	-	3,495,881	0.619%
Commingled funds:					
Intl. Emerging Markets	-	137,889,824	-	137,889,824	24.421%
Intl. Common Stocks	-	181,143,817	-	181,143,817	32.082%
Intl. Debt Securities	-	-	138,146,411	138,146,411	24.467%
	<u>\$ 182,138</u>	<u>426,297,937</u>	<u>138,146,411</u>	<u>564,626,486</u>	<u>100.000%</u>



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Foreign Currency Risk, Continued**

	Cash and Cash <u>Equivalents</u>	<u>Equities</u>	Debt <u>Securities</u>	<u>Total</u>	<u>Percentage</u>
<u>2024</u>					
Canadian dollar	\$ 67	4,653,849	-	4,653,916	0.797%
Danish krone	-	13,238,767	-	13,238,767	2.268%
Euro currency	607	38,925,835	-	38,926,442	6.671%
Hong Kong dollar	-	-	-	-	0.000%
Japanese yen	-	-	-	-	0.000%
New Taiwan dollar	27,481	-	-	27,481	0.004%
Polish Zloty	31,475	-	-	31,475	0.004%
Pound Sterling	-	30,553,083	-	30,553,083	5.233%
Swedish krona	52,694	-	-	52,694	0.009%
Swiss franc	-	3,563,951	-	3,563,951	0.611%
Commingled funds:		-			
Intl. Emerging Markets	-	118,508,795	-	118,508,795	20.301%
Intl. Common Stocks	-	170,451,537	-	170,451,537	29.199%
Intl. Debt Securities	-	-	203,755,343	203,755,343	34.904%
	<u>\$ 112,324</u>	<u>379,895,817</u>	<u>203,755,343</u>	<u>583,763,484</u>	<u>100.000%</u>



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Credit Risk**

Fixed-income securities are subject to credit risk. Credit quality rating is one method of assessing the ability of the issuer to meet its obligation. The investment policy for fixed-income investment managers requires the securities to be rated at least "investment grade" by at least two rating agencies. Exposure to credit risk as of June 30 was as follows:

<u>Investment Type</u>	<u>Moody's Ratings</u> <u>(Unless Noted)</u>	<u>Fair Value</u>	Fair Value as a Percent of Total Fixed Maturity <u>Fair Value</u>
<u>2025</u>			
U.S. Treasury securities	Aaa	79,188,593	96.92%
	Not Rated*	<u>2,514,650</u>	<u>3.08%</u>
<b>Total U.S. government securities</b>		<b><u>\$ 81,703,243</u></b>	<b><u>100.00%</u></b>
Domestic corporate bonds and bond funds	Aaa	\$ 3,744,204	3.13%
	Aa2	3,600,251	3.01%
	Aa3	963,525	0.81%
	A1	6,525,693	5.46%
	A2	2,236,043	1.87%
	A3	6,485,061	5.42%
	Baa1	4,887,104	4.09%
	Baa2	6,813,767	5.70%
	Baa3	5,724,715	4.79%
	WR	526,930	0.44%
	Not Rated*	<u>78,050,444</u>	<u>65.28%</u>
<b>Total domestic corporate bonds and bond funds</b>		<b><u>\$ 119,557,737</u></b>	<b><u>100.00%</u></b>
International corporate and government bonds	Not Rated*	<u>\$ 138,146,411</u>	<u>100.00%</u>
<b>Total international corporate and government bonds</b>		<b><u>\$ 138,146,411</u></b>	<b><u>100.00%</u></b>

\*Commingled funds. Management believes the underlying investments of the commingled funds meet the requirements of the investment policy.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Credit Risk, Continued**

<u>Investment Type</u>	<u>Moody's Ratings (Unless Noted)</u>	<u>Fair Value</u>	Fair Value as a Percent of Total Fixed Maturity <u>Fair Value</u>
<u>2024</u>			
U.S. Treasury securities	Aaa	23,679,454	100.00%
<b>Total U.S. government securities</b>		<b><u>\$ 23,679,454</u></b>	<b><u>100.00%</u></b>
Domestic corporate bonds and bond funds	Aaa	\$ 795,854	1.38%
	Aa2	668,016	1.16%
	Aa3	672,280	1.17%
	A1	3,488,766	6.06%
	A2	2,555,292	4.44%
	A3	4,580,976	7.95%
	Baa1	4,648,381	8.07%
	Baa2	-	0.00%
	Baa3	1,432,972	2.49%
	Not Rated*	38,759,356	67.29%
<b>Total domestic corporate bonds and bond funds</b>		<b><u>\$ 57,601,893</u></b>	<b><u>100.00%</u></b>
International corporate and government bonds	Not Rated*	\$ 203,755,343	100.00%
<b>Total international corporate and government bonds</b>		<b><u>\$ 203,755,343</u></b>	<b><u>100.00%</u></b>

\*Commingled funds. Management believes the underlying investments of the commingled funds meet the requirements of the investment policy.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While all investments are subject to market changes, securities invested in fixed-income index funds are more sensitive to market risk. The investment policy does not establish an overall duration period; however, it does establish benchmarks for each investment manager. As of June 30, the Plan had the following maturities:

<u>Investment Type</u>	<u>Investment Maturities at Fair Value (in Years)</u>					<u>Total Fair Value</u>
	<u>Less Than 1</u>	<u>1 or More, Less Than 5</u>	<u>5 or More, Less Than 10</u>	<u>10 or More</u>	<u>Investments with No Duration</u>	
<u>2025</u>						
<b>U.S. government securities:</b>						
U.S. Treasury	\$ 2,514,650	14,211,220	46,265,680	18,711,693	-	81,703,243
<b>Total U.S. government securities</b>	<u>2,514,650</u>	<u>14,211,220</u>	<u>46,265,680</u>	<u>18,711,693</u>	<u>-</u>	<u>81,703,243</u>
<b>Domestic corporate bonds and bond funds:</b>						
Corporate bonds	499,475	9,172,188	20,534,563	12,045,653	-	42,251,879
U.S. government mortgages	-	-	1,634,826	75,671,032	-	77,305,858
<b>Total domestic corporate bonds and bond funds</b>	<u>499,475</u>	<u>9,172,188</u>	<u>22,169,389</u>	<u>87,716,685</u>	<u>-</u>	<u>119,557,737</u>

(Continued)



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(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Interest Rate Risk, Continued

<u>Investment Type</u> <u>2025</u>	<u>Investment Maturities at Fair Value (in Years)</u>					<u>Total Fair Value</u>
	<u>Less Than 1</u>	<u>1 or More, Less Than 5</u>	<u>5 or More, Less Than 10</u>	<u>10 or More</u>	<u>Investments with No Duration</u>	
International corporate and government bonds:						
International debt securities—Brandywine	-	-	-	-	138,146,411	138,146,411
<b>Total international corporate and government bonds</b>	-	-	-	-	138,146,411	138,146,411
	<u>\$ 3,014,125</u>	<u>23,383,408</u>	<u>68,435,069</u>	<u>106,428,378</u>	<u>138,146,411</u>	<u>339,407,391</u>



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Interest Rate Risk, Continued**

<u>Investment Type</u> <u>2024</u>	<u>Investment Maturities at Fair Value (in Years)</u>					<u>Total Fair Value</u>
	<u>Less Than 1</u>	<u>1 or More, Less Than 5</u>	<u>5 or More, Less Than 10</u>	<u>10 or More</u>	<u>Investments with No Duration</u>	
<b>U.S. government securities:</b>						
U.S. Treasury	\$ -	-	16,192,558	7,486,896	-	23,679,454
<b>Total U.S. government securities</b>	-	-	16,192,558	7,486,896	-	23,679,454
<b>Domestic corporate bonds and bond funds:</b>						
Corporate bonds	495,275	6,381,786	8,539,254	3,426,222	-	18,842,537
U.S. government mortgages	-	-	953,116	37,806,240	-	38,759,356
<b>Total domestic corporate bonds and bond funds</b>	495,275	6,381,786	9,492,370	41,232,462	-	57,601,893

(Continued)



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(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Interest Rate Risk, Continued

<u>Investment Type</u>	<u>Investment Maturities at Fair Value (in Years)</u>					<u>Total Fair Value</u>
	<u>Less Than 1</u>	<u>1 or More, Less Than 5</u>	<u>5 or More, Less Than 10</u>	<u>10 or More</u>	<u>Investments with No Duration</u>	
<u>2024</u>						
<b>International corporate and government bonds:</b>						
International debt securities—Brandywine	-	-	-	-	203,755,343	203,755,343
<b>Total international corporate and government bonds</b>	-	-	-	-	203,755,343	203,755,343
	<u>\$ 495,275</u>	<u>6,381,786</u>	<u>25,684,928</u>	<u>48,719,358</u>	<u>203,755,343</u>	<u>285,036,690</u>



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value**

	Amounts Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<b><u>Investments by Fair Value Level</u></b>				
<u>2025</u>				
<b>Debt securities:</b>				
U.S. Treasury	81,703,243	81,703,243	-	-
Domestic corporate bonds and bond funds:				
Corporate bonds	42,251,879	-	42,251,879	-
U.S. government mortgage-backed securities	77,305,858	-	77,305,858	-
International corporate and government bonds:				
International debt securities—Brandywine	<u>138,146,411</u>	<u>138,146,411</u>	<u>-</u>	<u>-</u>
Total debt securities	<u>339,407,391</u>	<u>219,849,654</u>	<u>119,557,737</u>	<u>-</u>
<b>Equity securities—domestic:</b>				
Domestic equity—common stock and real estate investment trusts	1,601,789,165	-	1,601,789,165	-
SSgA U.S. Aggregate Bond INDX NL FD Mutual Fund	199,897,395	-	199,897,395	-
SSgA Russell Small CAP Completeness Index Fund (CMD4)	89,129,102	-	89,129,102	-
S&P 500 Flagship Index Fund	<u>215,845,499</u>	<u>-</u>	<u>215,845,499</u>	<u>-</u>
Total domestic equities	<u>2,106,661,161</u>	<u>-</u>	<u>2,106,661,161</u>	<u>-</u>
<b>Equity securities—international:</b>				
Intl. Developed Market	288,408,113	288,408,113	-	-
Intl. Emerging Market	<u>137,889,824</u>	<u>-</u>	<u>137,889,824</u>	<u>-</u>
Total international equities	<u>426,297,937</u>	<u>288,408,113</u>	<u>137,889,824</u>	<u>-</u>

(Continued)



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

	Amounts Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b><u>Investments by Fair Value Level, Continued</u></b>				
<u>2025</u>				
<b>Private equity:</b>				
Private equity—non-real estate focused	663,398,303	-	-	663,398,303
Private equity—real estate focused	168,108,566	-	-	168,108,566
Total private equity	831,506,869	-	-	831,506,869
<b>Long/Short hedge fund:</b>				
Long/Short hedge—OFP Permal Fund	-	-	-	-
Total long/short hedge fund	-	-	-	-
<b>Investments measured at net asset value</b>				
Private equity—real estate focused—				
AG Net Lease Realty Fund III	16,716,836	-	-	-
Private equity—real estate focused—IFM				
Global Infrastructure (US), L.P.	136,116,035	-	-	-
Private equity—real estate focused—AG Realty				
Value Fund XI, L.P.	23,684,011	-	-	-
Private equity—non-real estate focused—				
Adams Street Co-investment Fund V A	46,112,170	-	-	-
Core Real Estate—JP Morgan				
Strategic Property Fund	77,918,541	-	-	-
Core Real Estate—JP Morgan				
Special Situation Property Fund	42,236,427	-	-	-
Total investments measured at NAV	342,784,020	-	-	-
Total investments measured at fair value	\$ 4,046,657,378	508,257,767	2,364,108,722	831,506,869



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

	Amounts Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets ( <u>Level 1</u> )	Significant Other Observable Inputs ( <u>Level 2</u> )	Significant Unobservable Inputs ( <u>Level 3</u> )
<b><u>Investments by Fair Value Level</u></b>				
<u>2024</u>				
<b>Debt securities:</b>				
U.S. Treasury	\$ 23,679,454	23,679,454	-	-
Domestic corporate bonds and bond funds:				
Corporate bonds	18,842,537	-	18,842,537	-
U.S. government mortgage-backed securities	38,759,356	-	38,759,356	-
International corporate and government bonds:				
International debt securities—Brandywine	<u>203,755,343</u>	<u>203,755,343</u>	<u>-</u>	<u>-</u>
Total debt securities	<u>285,036,690</u>	<u>227,434,797</u>	<u>57,601,893</u>	<u>-</u>
<b>Equity securities—domestic:</b>				
Domestic equity—common stock and real estate investment trusts	1,471,228,860	-	1,471,228,860	-
SSgA U.S. Aggregate Bond INDX NL FD Mutual Fund	186,735,148	-	186,735,148	-
SSgA Russell Small CAP Completeness Index Fund (CMD4)	78,515,848	-	78,515,848	-
S&P 500 Flagship Index Fund	<u>197,311,215</u>	<u>-</u>	<u>197,311,215</u>	<u>-</u>
Total domestic equities	<u>1,933,791,071</u>	<u>-</u>	<u>1,933,791,071</u>	<u>-</u>
<b>Equity securities—international:</b>				
Intl. Developed Market	261,387,022	261,387,022	-	-
Intl. Emerging Market	<u>118,508,795</u>	<u>-</u>	<u>118,508,795</u>	<u>-</u>
Total international equities	<u>379,895,817</u>	<u>261,387,022</u>	<u>118,508,795</u>	<u>-</u>

(Continued)



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

	Amounts Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<b><u>Investments by Fair Value Level, Continued</u></b>				
<u>2024</u>				
<b>Private equity:</b>				
Private equity—non-real estate focused	562,378,296	-	-	562,378,296
Private equity—real estate focused	190,352,889	-	-	190,352,889
Total private equity	<u>752,731,185</u>	<u>-</u>	<u>-</u>	<u>752,731,185</u>
<b>Long/Short hedge fund:</b>				
Long/Short hedge—OFP Permal Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long/short hedge fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Investments measured at net asset value (NAV):</b>				
Private equity—real estate focused—				
AG Net Lease Realty Fund III	21,902,393	-	-	-
Private equity—real estate focused—IFM				
Global Infrastructure (US), L.P.	121,360,880	-	-	-
Private equity—real estate focused—AG Realty				
Value Fund XI, L.P.	13,502,736	-	-	-
Private equity—non-real estate focused—				
Adams Street Co-investment Fund V A	25,347,349	-	-	-
Core Real Estate—JP Morgan				
Strategic Property Fund	89,630,587	-	-	-
Core Real Estate—JP Morgan				
Special Situation Property Fund	<u>44,855,106</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments measured at NAV	<u>316,599,051</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 3,668,053,814</u>	<u>488,821,819</u>	<u>2,109,901,759</u>	<u>752,731,185</u>



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

*Fair Value of Debt Securities*—The Plan holds a diversified mix of debt instruments through various domestic and international bond managers. Generally, the Plan holds a mix of U.S. Treasuries and U.S. government mortgage-backed securities, residential mortgage-backed securities, domestic corporate bonds, and various fixed-income focused bond funds. U.S. Treasury securities are classified in Level 1 of the fair value hierarchy, using quoted prices in active markets. The remaining debt securities, other than the bond funds, are classified in Level 2 of the fair value hierarchy, valued using a matrix pricing technique. This method values securities based on their relationship to benchmark quoted prices. The fixed-income focused bond funds are generally commingled funds, and are classified in Level 2 of the fair value hierarchy based the development of a total value through the aggregation of Level 1 and Level 2 quoted prices for instruments held by the funds.

The Plan also holds investments that focus primarily on international fixed income and debt type securities. Generally, the Plan holds an international mix of government treasuries and agencies, international corporate bonds, and international mortgage-backed securities.

*Fair Value of Equity Securities*—The Plan holds equity securities through a number of managers, both actively and passively managed. They are as follows:

**DOMESTIC**

*Domestic Equity—Common Stock and Real Estate Investment Trusts*—The Plan uses various fund managers to invest in a diversified mix of domestic common stock and real estate investment trusts. The Plan seeks to achieve the highest possible return from each of the managers using the Russell 3000 as the fund level benchmark. Investment assets in this category are classified in Level 1 of the fair value hierarchy since all securities are priced at quoted market prices in active markets for identical securities.

*U.S. Aggregate Bond Index Fund*—The Plan invests in this fund with a full or sampling-based index replication strategy tied to the Bloomberg U.S. Aggregate Bond Index. The strategy seeks to match the price and yield performance of the index over the long-term. The fund is classified in Level 2 of the fair value hierarchy, as the fund is primarily exposed to bonds with observable market prices in active markets (i.e., U.S. Treasuries, corporate and government bonds). The fund provides pricing and liquidity to its investors on a daily basis.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED****Investments Measured at Fair Value, Continued***Fair Value of Equity Securities, Continued*

Russell Small Cap Completeness Index Fund—The Plan invests in this fund with a passive indexing strategy tied to the Russell Small Cap Completeness Index. The strategy seeks to match the total return of the index benchmark over the long-term. The underlying securities are primarily equity securities traded on public exchanges with observable market prices, as such, the fund is classified in Level 2 of the fair value hierarchy. The fund provides pricing and liquidity to its investors on a daily basis.

S&P 500 Flagship Index Fund—The Plan invests in this fund with a full S&P 500 index replication strategy. The strategy mandates that the holdings, sector weights, and industry weights match, as closely as possible, those of the S&P 500 index. This fund is classified in Level 2 of the fair value hierarchy, as the price of the fund is derived from securities that are all priced at quoted market prices in active markets. This fund prices and provides liquidity to its investors on a monthly basis.

**INTERNATIONAL**

International Equities—Common Stock—The Plan uses various fund managers to invest in a diversified mix of international common stock. The Plan seeks to achieve the highest possible return from each of the managers using the MSCI-ACW Index excluding the United States as the fund level benchmark. This benchmark captures large- and mid-cap representation across 22 of the 23 developed markets. This benchmark representation includes 85% of the global equity opportunities outside of the United States. Investment assets in this category are classified in Level 1 of the fair value hierarchy since all securities are priced at quoted market prices in active markets for identical securities.

RBC Emerging Markets Equity Fund—The Plan invests in a fund that is focused on investing in securities from any emerging or frontier company, industry, sector, and economy. The RBC Fund is a collective investment fund that is managed for institutional investors. The fund is classified in Level 2 of the fair value hierarchy, as the holdings of the fund are all priced at quoted market prices in active markets, allowing the fund sponsor to develop daily net asset value pricing and liquidity.

Wellington Emerging Markets Equity Fund—The Plan invests in a fund that is focused on investing in securities from any emerging or frontier company, industry, sector, and economy. The Wellington Fund is a collective investment fund that is managed for institutional investors. The fund is classified in Level 2 of the fair value hierarchy, as the holdings of the fund are all priced at quoted market prices in active markets, allowing the fund sponsor to develop daily net asset value pricing and liquidity.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

*Fair Value of Private Equity and Long/Short Hedge*—The Plan participates in a number of private equity partnerships (including the Plan's long/short hedge fund) as a limited partner. Private equity investments are structured to be operated by a general partner, usually highly experienced in the specific focus of the fund, who calls for investments from the limited partners when a suitable investment opportunity arises. As such, investments in private equity can generally never be redeemed, but instead participate in distributions from the fund as liquidation of the underlying assets are realized.

Several of the limited partnerships invest in equity securities outside of the United States and may enter into forward contracts to purchase or sell securities at specified dates in the future at a guaranteed price in a foreign currency to protect against fluctuations in exchange rates of foreign currency. In addition, some of the partnerships may engage in hedging transactions involving derivative instruments as a part of their investment strategy.

The Plan's private equity (PE) and long/short hedge investments have a long investment horizon of 5 to 10 years, are not liquid, and the Plan generally holds this type of investment to maturity. Depending on the type of holdings within a given partnership, the investment horizon can be extended if the general partner deems the remaining investments in the fund still hold significant future value and a majority of limited partners concur. The Plan's PE general partners typically make fair value determinations on the investments in each of their respective funds quarterly using a variety of pricing techniques including, but not limited to, observable transaction values for similar investments, third-party bids, appraisals of both properties and businesses, and public market capitalization of similar or like businesses. Each PE fund then calculates the fair value of the Plan's ownership of the partners' capital on a quarterly basis. The Plan classifies all private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value. Although most PE interests are marketable in a secondary market, the Plan generally does not sell its interests early at values less than its interest in the partnership. At June 30, 2025, the Plan was invested in 43 different PE partnerships (18 of which were real estate) and had a remaining commitment of approximately \$351,000,000 for the non-real estate PE partnerships and approximately \$71,000,000 for the real estate PE partnerships. At June 30, 2024, the Plan was invested in 41 different PE partnerships (18 of which were real estate) and had a remaining commitment of approximately \$382,000,000 for the non-real estate PE partnerships and approximately \$87,000,000 for the real estate PE partnerships. The Plan entered into 3 new PE partnership agreements during fiscal year 2025 (3 non-real estate PE), all having a close-ended contract duration. The new PE investments required a total commitment of \$48,000,000, which was partially funded prior to June 30, 2025. The Plan entered into 2 new PE partnership agreements during fiscal year 2024 (non-real estate PE), all having a close-ended contract duration. The new PE investments required a total commitment of \$19,000,000, which was partially funded prior to June 30, 2024. Since the Plan follows a rolling year PE strategy, new PE investments are made as older PE investments reach their expiration.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

**Fair Value of Private Equity and Long/Short Hedge, Continued**

The Plan is invested in the following private equity strategies:

**BUYOUT**—This private equity strategy seeks to invest capital in mature businesses that have the potential for growth in value from efficiencies gained through structural, strategic management, and operational improvements.

**DISTRESSED**—Under the distressed strategy, a fund will invest in the debt of companies that are struggling, with the intent of influencing the process by which the company restructures its debt, narrows its focus, or implements a plan for a turnaround in its operations. Distressed investments of this nature can be debt, equity, or other types of lending.

**VENTURE CAPITAL**—The venture strategy primarily seeks to invest in early-stage, high-potential, high-growth companies. This type of investment is usually through equity ownership in the company, where the private equity general partner can lend expertise and facilitate growth. Investment returns are usually realized if the portfolio company is taken public through an IPO or the fund may sell its equity investment to another investor.

**FUND OF FUNDS**—Under a fund of funds private equity investment, the general partner seeks to build a combination of private equity investments that will work synergistically together to maximize returns and minimize the risk of loss.

**REAL ESTATE**—Private equity investment in real estate may encompass several of the above-mentioned strategies, based on the skill and experience of the general partner. Generally, real estate private equity investments seek to capitalize on distressed situations, as well as seek to identify lucrative investments that produce a high level of current income.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

**Fair Value of Investments Measured at Net Asset Value (NAV)**

**Private Equity—Real Estate Focused—AG Net Lease Realty Fund III and AG Realty Value Fund XI, L.P.—**

The Plan invests in net lease real estate private equity managed by Angelo Gordon & Co. The funds strategy focuses on providing sale-leaseback financing to less-than-investment grade owner-occupiers of corporate real estate and also focusing on distressed or underperforming properties. Generally, investment income is derived from single and multi-tenant commercial real estate in the form of current lease income. The net asset value of the fund is determined on a quarterly basis by each of the fund's personnel responsible for the management of each individual investment and reviewed in total by the general partner. The net asset value per share is determined from an income valuation approach that includes certain capitalization and discount rates unique to the fund. The rates are determined based on tenant credit, location, remaining lease term, type and nature of each property, and current and anticipated market conditions. Due to the illiquid nature of the underlying investments, the fund does not allow periodic redemptions of funds by limited partners until maturity of the partnership agreement.

**Core Real Estate—JP Morgan Strategic Property and JP Morgan Special Situation Property Fund—**

The Plan invests in two core real property funds, the JP Morgan Strategic Property fund and the JP Morgan Special Situation Property Fund. Both of these funds invest in core real properties seeking to realize capital appreciation on its portfolio while also generating a high level of current income. These funds both make strategic property acquisitions primarily in the U.S. As part of JPMorgan's valuation process, independent appraisers value properties on an annual basis (at a minimum). Both funds are valued at NAV monthly. Each fund allows withdrawals once per quarter subject to "available cash" as determined by a pool trustee with 45 days' advance written notice.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED**

**Investments Measured at Fair Value, Continued**

*Fair Value of Investments Measured at Net Asset Value (NAV), Continued*

*Private Equity—Non-Real Estate Focused—Adams Street Co-investment Fund V A*—The Plan invests in a non-real estate private equity co-investment fund managed by Adams Street Partners, LLC. The Fund was formed for the purpose of investing in co-investments. The investment is typically made through an intermediary vehicle controlled by the sponsor, and therefore, the Fund does not have control of the disposition of the underlying asset. The Adams Street funds are closed-end funds that do not issue redeemable interests. Discretionary distributions are provided during the term of the fund. The General Partner is not allocated management fees and receives an allocation of 100.00% of the incentive amount. The lead sponsor values the investment and Adams Street typically relies on this valuation, which requires that Adams Street review the sponsor's valuation methodology and if not using the valuation as of the reporting date, make any necessary cash flow and market value adjustments. Each quarter, the co-investment team monitor reviews the valuation received from the sponsor and determines if the valuation methodology is reasonable. The valuation is allocated to each fund based on their pro rata ownership percentage. The Valuation Committee reviews and approves all co-investment valuations. Valuation Committee sign-off must be completed before any financial statements using the quarterly valuations can be provided to investors.

*Private Equity—Real Estate Focused—IFM Global Infrastructure (US), L.P.*—The Plan invests in a real estate focused private equity fund managed by IFM Investors (US) Advisor, LLC. The partnership is a feeder in a master-feeder structure. The partnership invests substantially all of its assets in the unit classes of the master fund. The general partner shares common management with the advisor of the master fund in that they have the same ultimate controlling party. In the ordinary course of business, the partnership contributes capital and receives distributions as a result of transactions conducted through the master fund. The fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity, and long lives that realizes a 10% annual return over the long term (10+ years), which will range between 8%–12% per annum depending on the stage of the market cycle. The partnership's investment in the master fund is valued at NAV based on the partnership's proportionate interest in the net assets of the master fund. Substantially all of the partnership's assets are invested in the master fund, and accordingly, the performance of the partnership is directly affected by the performance of the master fund. The limited partners may redeem all or a portion of their capital account balances subject to prior written notice given to the partnership and the redemption amount.



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**(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED****Securities Lending**

The Plan's investment policy provides for its participation in a securities lending program. The program is administered by the Plan's custodial agent. Certain securities of the Plan are loaned to participating brokers, who must provide collateral in the form of cash or U.S. Treasury or government agency securities. Under the program, the securities loaned are collateralized at a minimum of 105% of their fair values. The Plan does not have the ability to pledge or sell collateral securities without borrower default. The collateral is marked to market daily such that at the close of trading on any business day, the value of the collateral shall not be less than 100% of the fair value of the loaned securities. The Plan did not impose any restrictions regarding the amount of loans made, and the custodial agent indemnified the Plan by agreeing to purchase replacement securities or return cash collateral in the event of borrower default. There were no such failures during 2025 or 2024. The indemnification does not cover market losses associated with investing the security lending cash collateral. The loan premium paid by the borrower of the securities is apportioned between the Plan and its custodial agent in accordance with the securities lending agreement.

The Plan and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool. The average duration of such investment pool was 7 days during the periods securities lending transactions occurred. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. As of June 30, 2025 and 2024, the Plan had no credit risk exposure to borrowers. As of June 30, 2025 and 2024, the Plan had no collateral in the securities lending program.



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**(5) DERIVATIVE AND OTHER INSTRUMENTS**

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange. The Plan's derivatives policy notes that derivatives may be used for the purpose of reducing or controlling risk, reducing transaction costs, or shifting an asset mix. The investment policy also requires investment managers to follow certain controls and documentation and risk management procedures. The Plan uses forward foreign exchange contracts primarily to hedge foreign currency exposure. The Plan did not have any direct derivative investments at June 30, 2025 or 2024. Investments in limited partnerships (alternative investments) and commingled funds may include derivatives. The Plan's investments in alternative investments are reflected at fair value, and any exposure is limited to its investment in the partnership and any unfunded commitment. Commingled funds have been reviewed to ensure they are in compliance with the Plan's investment policy.

Fair values of all the derivative instruments were determined from market quotes of the instruments or similar instruments.

The Plan invests in mortgage-backed securities, which are reported at fair value in the statements of fiduciary net position and are based on the cash flows from interest and principal payments of the underlying mortgages. As a result, they are sensitive to prepayments by mortgagees, which are likely in declining interest rate environments, thereby reducing the values of these securities. The Plan invests in mortgage-backed securities to diversify the portfolio and increase the return while minimizing the extent of risk. Details regarding interest rate risks for these investments are included under the interest rate risk disclosures.



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**(6) DEFERRED OPTION PLAN**

As noted previously, the Plan has a Deferred Option Plan available to its members. A summary of the Deferred Option Plan for the years ended June 30 is as follows:

	<u>2025</u>	<u>2024</u>
Assets at beginning of year	\$ 496,645,386	490,942,329
Employer's contributions	117,558	124,056
Retirement benefit payments	49,879	(35,977,266)
Retirement benefits transferred from pension plan	47,882,401	27,437
Interest on Deferred Option Plan balances	<u>(44,863,206)</u>	<u>41,528,830</u>
Assets at end of year	<u>\$ 499,832,018</u>	<u>496,645,386</u>

The assets shown above are included in the fiduciary net position restricted for pensions as reflected on the statements of fiduciary net position.

**(7) "BACK" DROP PLAN**

As noted previously, the Plan has a "Back" DROP Plan available to the members effective July 1, 2003. A summary of the "Back" DROP Plan for the years ended June 30 is as follows:

	<u>2025</u>	<u>2024</u>
Assets at beginning of year	\$ 878,550,914	814,340,332
Employer's contributions	9,674,077	7,798,482
Retirement benefit payments	32,237,366	(50,683,545)
Retirement benefits transferred from pension plan	99,876,449	25,563,413
Interest on "Back" DROP Plan balances	<u>(59,188,841)</u>	<u>81,532,232</u>
Assets at end of year	<u>\$ 961,149,965</u>	<u>878,550,914</u>

The assets shown are included in the fiduciary net position restricted for pensions as reflected on the statements of fiduciary net position.



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**(8) NET PENSION LIABILITY OF PARTICIPATING EMPLOYERS**

The components of the net pension liability of the participating employers at June 30 were as follows:

	<u>2025</u>	<u>2024</u>
Total pension liability	\$ 4,786,046,089	4,694,324,677
Fiduciary net position	<u>3,696,332,045</u>	<u>3,377,216,557</u>
Employers' net pension liability	<u>\$ 1,089,714,044</u>	<u>1,317,108,120</u>
Fiduciary net position as a percentage of total pension liability	<u>77.23%</u>	<u>71.94%</u>

Actuarial Assumptions— The total pension liability was determined by an actuarial valuation as of July 1, 2025 and 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation:	2.75% for 2025 and 2024
Salary increases:	For paid firefighters 2.75% to 14.00% for both 2025 and 2024; not applicable for volunteer firefighters
Investment rate of return:	7.5%, net of pension plan investment expense, for 2025 and 2024

For 2025 and 2024 mortality rates were based on:

*Active members*—Pub-2010 Public Safety Table with generational mortality improvement using MP-2021.

*Retired members*—Pub-2010 Public Safety Below Median Table with generational mortality improvement using Scale MP-2021.

*Disabled members*—Pub-2010 Public Safety Disabled Table set forward 2 years.

The actuarial assumptions used in the July 1, 2025 and 2024, valuations were based on the results of an actuarial experience study for the period July 1, 2018, to June 30, 2023.



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**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(8) NET PENSION LIABILITY OF PARTICIPATING EMPLOYERS, CONTINUED**

*Actuarial Assumptions, Continued*

The long-term expected rate of return on the Plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The inflation factor added back was 2.51% and 2.62% for 2024 and 2023, respectively. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of June 30 (see discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	
	<u>2025</u>	<u>2024</u>
	<i>(Includes inflation factor)</i>	
Fixed income	5.34%	5.86%
Domestic equity	8.41%	8.78%
International equity	9.34%	10.68%
Real estate	9.81%	9.68%
Other assets	6.50%	6.44%



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**

Administered by

**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(8) NET PENSION LIABILITY OF PARTICIPATING EMPLOYERS, CONTINUED**

*Discount Rate*— The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, determined by Oklahoma statutes. Projected cash flows also assume the State of Oklahoma will continue contributing an allocation of the insurance premium, as established by Oklahoma statute. Prior to July 1, 2020, the Plan was allocated 36% of the Statewide insurance premium tax. The State of Oklahoma has passed legislation that changes the allocation percentage as follows:

- 25.2% effective September 1, 2020
- 36.0% effective July 1, 2021
- 37.8% effective July 1, 2022
- 36.0% effective July 1, 2027

The Plan will also receive \$40,625 each year from July 1, 2020, through June 30, 2027. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*—The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
<u>2025</u>			
Employers' net pension liability	<u>\$ 1,526,707,362</u>	<u>1,089,714,044</u>	<u>724,847,453</u>
<u>2024</u>			
Employers' net pension liability	<u>\$ 1,752,984,732</u>	<u>1,317,108,120</u>	<u>953,904,822</u>



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
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**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(9) CAPITAL ASSETS**

The Plan has only one class of capital assets, consisting of furniture, fixtures, and equipment. A summary as of June 30 is as follows:

	Balance at <u>June 30, 2024</u>	<u>Additions</u>	<u>Disposals</u>	Balance at <u>June 30, 2025</u>
Cost	\$ 1,204,098	-	-	1,204,098
Accumulated depreciation	<u>(543,308)</u>	<u>(56,477)</u>	-	<u>(599,785)</u>
Capital assets, net	<u>\$ 660,790</u>	<u>(56,477)</u>	-	<u>604,313</u>
	Balance at <u>June 30, 2023</u>	<u>Additions</u>	<u>Disposals</u>	Balance at <u>June 30, 2024</u>
Cost	\$ 1,204,098	-	-	1,204,098
Accumulated depreciation	<u>(486,832)</u>	<u>(56,476)</u>	-	<u>(543,308)</u>
Capital assets, net	<u>\$ 717,266</u>	<u>(56,476)</u>	-	<u>660,790</u>

**(10) PLAN TERMINATION AND STATE FUNDING**

The Plan has not developed an allocation method if it were to terminate. The Oklahoma Legislature is required by statute to make such appropriation as necessary to assure that benefit payments are made.

A suggested minimum contribution from the State of Oklahoma is computed annually by an actuary hired by the Plan. However, funding by the State of Oklahoma to the Plan is based on statutorily determined amounts rather than the actuarial calculations of the amount required to fund the Plan.

**(11) FEDERAL INCOME TAX STATUS**

As an instrumentality of the State of Oklahoma, the Plan, as amended, is tax-exempt. It is not subject to the Employee Retirement Income Security Act of 1974, as amended. The Plan has received favorable determination from the Internal Revenue Service (IRS) regarding its tax-exempt status in a letter dated September 10, 2014.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(12) HISTORICAL INFORMATION**

Historical trend information designed to provide information about the Plan's progress made in accumulating sufficient assets to pay benefits when due is presented in Exhibits I, II, III, and IV.

**(13) LEGISLATIVE AMENDMENTS**

The following is a summary of significant plan provision changes that were enacted by the Oklahoma Legislature during 2024 and 2023:

2025

House Bill 1091—The bill revises several provisions of the Oklahoma Firefighters Pension and Retirement System to modernize definitions, clarify benefit eligibility and expand repayment and service credit options.

2024

There were no significant plan provision changes enacted by the Oklahoma Legislature during 2024.



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
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**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(14) CONTINGENCIES**

**Legal**

In June 2018, there was a suit filed against the System due to the System requiring participants to take (i) mandatory distribution of interest and (ii) minimum distributions based on an assumed interest rate of 7.5%. As the suit was still outstanding at June 30, 2025, the System has accrued approximately \$427,708,000 of interest that was included in accrued expenses as of June 30, 2025. On July 11, 2024, the district court granted a motion for the litigation to receive class certification.



**REQUIRED SUPPLEMENTARY INFORMATION**



OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN  
Administered by  
OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

SCHEDULE OF CHANGES IN EMPLOYERS' NET PENSION LIABILITY

Last 10 Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Total pension liability</b>										
Service cost	\$ 75,644,961	72,259,510	69,597,348	66,622,365	67,201,486	64,838,677	66,244,663	64,638,597	61,489,198	60,823,560
Interest	343,954,411	324,755,940	314,461,668	306,881,372	295,024,955	287,427,206	284,230,285	278,175,509	257,914,126	248,081,554
Changes of benefit terms	-	-	-	-	-	-	-	(144,096,161)	-	-
Differences between expected and actual experience	39,943,694	147,868,663	82,003,803	41,194,963	187,276,430	107,787,806	(26,456,744)	125,283,130	170,533,239	19,681,640
Changes in assumptions	-	60,733,376	-	-	-	-	(33,414,214)	-	-	-
Benefit payments, including refunds of member contributions	<u>(367,821,654)</u>	<u>(338,224,993)</u>	<u>(324,711,071)</u>	<u>(308,495,060)</u>	<u>(473,181,322)</u>	<u>(249,045,036)</u>	<u>(244,099,751)</u>	<u>(245,653,823)</u>	<u>(200,214,567)</u>	<u>(196,088,281)</u>
Net change in total pension liability	91,721,412	267,392,496	141,351,748	106,203,640	76,321,549	211,008,653	46,504,239	78,347,252	289,721,996	132,498,473
Total pension liability— beginning	<u>4,694,324,677</u>	<u>4,426,932,181</u>	<u>4,285,580,433</u>	<u>4,179,376,793</u>	<u>4,103,055,244</u>	<u>3,892,046,591</u>	<u>3,845,542,352</u>	<u>3,767,195,100</u>	<u>3,477,473,104</u>	<u>3,344,974,631</u>
Total pension liability— ending (a)	<u>\$4,786,046,089</u>	<u>4,694,324,677</u>	<u>4,426,932,181</u>	<u>4,285,580,433</u>	<u>4,179,376,793</u>	<u>4,103,055,244</u>	<u>3,892,046,591</u>	<u>3,845,542,352</u>	<u>3,767,195,100</u>	<u>3,477,473,104</u>

(Continued)



**Exhibit I, Continued**

**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**SCHEDULE OF CHANGES IN EMPLOYERS' NET PENSION LIABILITY, CONTINUED****Last 10 Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Plan fiduciary net position</b>										
Contributions—										
employers/municipalities	\$ 57,070,199	54,480,094	53,366,157	45,932,405	45,301,239	44,915,341	43,378,922	41,590,815	40,325,760	39,173,661
Contributions—members	37,811,445	34,768,864	33,965,756	29,183,440	28,634,422	28,604,332	27,347,450	26,086,597	25,236,243	24,531,971
Contributions—										
State of Oklahoma, a										
non-employer										
contributing entity	142,726,998	140,575,152	114,291,486	102,442,025	72,923,900	103,591,633	101,700,051	100,333,324	88,133,633	92,330,270
Net investment										
income (loss)	452,266,466	351,612,532	284,304,430	(409,769,260)	914,534,234	109,851,676	189,352,801	290,165,929	302,619,557	14,238,895
Benefit payments,										
including refunds of										
member contributions	(367,821,654)	(338,224,993)	(324,711,071)	(308,495,060)	(409,531,086)	(249,045,036)	(244,099,751)	(245,653,823)	(200,214,567)	(196,088,281)
Administrative expense	(2,937,966)	(2,676,825)	(2,380,987)	(2,257,894)	(2,194,352)	(2,156,585)	(2,194,806)	(2,098,370)	(2,387,774)	(1,994,301)
Net change in plan										
fiduciary net position	319,115,488	240,534,824	158,835,771	(542,964,344)	649,668,357	35,761,361	115,484,667	210,424,472	253,712,852	(27,807,785)
Plan fiduciary net										
position—beginning	<u>3,377,216,557</u>	<u>3,136,681,733</u>	<u>2,977,845,962</u>	<u>3,520,810,306</u>	<u>2,871,141,949</u>	<u>2,835,380,588</u>	<u>2,719,895,921</u>	<u>2,509,471,449</u>	<u>2,255,758,597</u>	<u>2,283,566,382</u>
Plan fiduciary net										
position—ending (b)	<u>\$3,696,332,045</u>	<u>3,377,216,557</u>	<u>3,136,681,733</u>	<u>2,977,845,962</u>	<u>3,520,810,306</u>	<u>2,871,141,949</u>	<u>2,835,380,588</u>	<u>2,719,895,921</u>	<u>2,509,471,449</u>	<u>2,255,758,597</u>
Plan's net pension										
liability (a) - (b)	<u>\$1,089,714,044</u>	<u>1,317,108,120</u>	<u>1,290,250,448</u>	<u>1,307,734,471</u>	<u>658,566,487</u>	<u>1,231,913,295</u>	<u>1,056,666,003</u>	<u>1,125,646,431</u>	<u>1,257,723,651</u>	<u>1,221,714,507</u>



Exhibit II

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN  
Administered by  
OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY

Last 10 Fiscal Years										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability	\$ 4,786,046,089	4,694,324,677	4,426,932,181	4,285,580,433	4,179,376,793	4,103,055,244	3,892,046,591	3,845,542,352	3,767,195,100	3,477,473,104
Plan fiduciary net position	<u>3,696,322,045</u>	<u>3,377,216,557</u>	<u>3,136,681,733</u>	<u>2,977,845,962</u>	<u>3,520,810,306</u>	<u>2,871,141,949</u>	<u>2,835,380,588</u>	<u>2,719,895,921</u>	<u>2,509,471,449</u>	<u>2,255,758,597</u>
Plan net pension liability	<u>\$ 1,089,724,044</u>	<u>1,317,108,120</u>	<u>1,290,250,448</u>	<u>1,307,734,471</u>	<u>658,566,487</u>	<u>1,231,913,295</u>	<u>1,056,666,003</u>	<u>1,125,646,431</u>	<u>1,257,723,651</u>	<u>1,221,714,507</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>77.23%</u>	<u>71.94%</u>	<u>70.85%</u>	<u>69.49%</u>	<u>84.24%</u>	<u>69.98%</u>	<u>72.85%</u>	<u>70.73%</u>	<u>66.61%</u>	<u>64.87%</u>
Covered payroll	<u>\$ 392,623,298</u>	<u>388,178,501</u>	<u>344,072,473</u>	<u>327,747,370</u>	<u>313,345,726</u>	<u>318,472,051</u>	<u>307,734,605</u>	<u>303,090,745</u>	<u>285,073,253</u>	<u>273,621,126</u>
Plan net pension liability as a percentage of covered payroll	<u>277.55%</u>	<u>339.30%</u>	<u>374.99%</u>	<u>399.01%</u>	<u>210.17%</u>	<u>386.82%</u>	<u>343.37%</u>	<u>371.39%</u>	<u>441.19%</u>	<u>446.50%</u>



OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN  
Administered by  
OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

SCHEDULE OF CONTRIBUTIONS FROM EMPLOYERS AND OTHER CONTRIBUTING ENTITIES

Last 10 Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 173,001,456	159,413,662	151,503,140	150,350,348	151,539,372	142,015,118	150,174,973	155,547,401	141,509,975	139,226,348
Contributions in relation to the actuarially determined contribution:										
Employers/Municipalities	47,396,122	46,681,611	45,285,476	37,851,725	37,220,559	36,395,216	37,693,595	36,015,374	34,567,211	32,670,684
State of Oklahoma, a non-employer contributing entity	<u>142,726,998</u>	<u>140,575,153</u>	<u>114,291,486</u>	<u>102,442,025</u>	<u>72,923,900</u>	<u>103,591,633</u>	<u>101,700,051</u>	<u>100,333,324</u>	<u>88,133,633</u>	<u>92,330,270</u>
	<u>190,123,120</u>	<u>187,256,764</u>	<u>159,576,962</u>	<u>140,293,750</u>	<u>110,144,459</u>	<u>139,986,849</u>	<u>139,393,646</u>	<u>136,348,698</u>	<u>122,700,844</u>	<u>125,000,954</u>
Contribution deficiency	<u>\$ (17,121,664)</u>	<u>(27,843,102)</u>	<u>(8,073,822)</u>	<u>10,056,598</u>	<u>41,394,913</u>	<u>2,028,269</u>	<u>10,781,327</u>	<u>19,198,703</u>	<u>18,809,131</u>	<u>14,225,394</u>
Covered payroll	<u>\$ 392,623,298</u>	<u>388,178,501</u>	<u>344,072,473</u>	<u>327,747,370</u>	<u>313,345,726</u>	<u>318,472,051</u>	<u>307,734,605</u>	<u>303,090,745</u>	<u>285,073,253</u>	<u>273,621,126</u>
Contributions as a percentage of covered payroll	<u>48.42%</u>	<u>48.24%</u>	<u>46.38%</u>	<u>42.81%</u>	<u>35.15%</u>	<u>43.96%</u>	<u>45.30%</u>	<u>44.99%</u>	<u>43.04%</u>	<u>45.68%</u>

The actuarially determined contributions are based on the normal cost , plus administrative expenses and the amortization of unfunded actuarial liability over 30 years, from July 1, 2014, offset by the member's contributions (9% of payroll).

The actual Employer/Municipalities contributions shown above have been reduced by the contributions paid to participants under the "Back" DROP provisions of the plan (\$9,974,077 for 2025, \$7,798,482 for 2024, \$10,366,741 for 2023, \$14,347,431 for 2022, and \$8,080,680 for 2021).



**Exhibit IV**

**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**SCHEDULE OF INVESTMENT RETURNS**

**Last 10 Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense, as defined by GASB 67	<u>12.07%</u>	<u>10.73%</u>	<u>9.01%</u>	<u>(10.11)%</u>	<u>31.86%</u>	<u>4.03%</u>	<u>7.67%</u>	<u>11.80%</u>	<u>14.36%</u>	<u>1.05%</u>
Net return on average assets	<u>12.14%</u>	<u>10.78%</u>	<u>9.05%</u>	<u>(10.24)%</u>	<u>31.79%</u>	<u>4.04%</u>	<u>7.73%</u>	<u>11.76%</u>	<u>14.38%</u>	<u>1.11%</u>



**Exhibit V**

**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2025**

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The information presented in the required supplementary schedules was determined as part of an actuarial valuation by an independent enrolled actuary (Definiti, LLC, formerly Retirement Horizons, LLC, for 2025, 2024, 2023, 2022, and 2021, and Conduent, formerly Buck Consultants, LLC, for all prior years). Additional information as of the July 1, 2024, valuation follows:

Actuarial cost method:	Entry age normal
Amortization method:	Level dollar—closed
Remaining amortization:	19 years
Asset valuation method:	An expected funding valuation adjustment (FVA) is determined equal to the prior year’s FVA plus cash flow (excluding investment expenses and realized and unrealized gains and losses) for the year ended on the valuation date and assuming a 7.5% investment return. Any difference in the actual FVA and expected FVA is amortized over 5 years. The result is constrained to a value of 80% to 120% of the fair value at the valuation date. Prior gains and losses were not restated.
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases*	2.75% to 14.00%
Cost-of-living adjustments (COLA)	Paid firefighters with 20 years of service prior to May 26, 1983, receive an increase of half of the dollar amount of a 2.75% assumed increase in base pay. No COLA is assumed for members not eligible for this increase.

\*Includes inflation at 2.75%.



## **SUPPLEMENTARY INFORMATION**



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN**      **Schedule I**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**STATEMENTS OF INVESTMENT EXPENSES**

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
Investment management fees	\$ 27,173,214	20,819,645
Investment consultant fees	<u>665,842</u>	<u>602,800</u>
Total investment expenses	<u>\$ 27,839,056</u>	<u>21,422,445</u>



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT****Schedule II****Administered by****OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM****STATEMENTS OF ADMINISTRATIVE EXPENSES**

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
Staff salaries	\$ 1,125,859	1,093,067
FICA and retirement	234,980	232,457
Insurance	184,170	179,678
Total personal services	<u>1,545,009</u>	<u>1,505,202</u>
Actuarial	62,450	59,300
Audit	103,090	90,335
Legal	443,330	603,794
Other	30,849	54,582
Total professional/consultant services	<u>639,719</u>	<u>808,011</u>
Office space and equipment	43,849	43,849
Total rental	<u>43,849</u>	<u>43,849</u>
Travel	55,041	52,153
Maintenance	13,411	22,538
Computer/data	569,015	165,662
Other	71,922	79,410
Total miscellaneous	<u>709,389</u>	<u>319,763</u>
Total administrative expenses	<u>\$ 2,937,966</u>	<u>2,676,825</u>



**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN      Schedule III**  
**Administered by**  
**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**STATEMENTS OF PROFESSIONAL/CONSULTANT FEES**

<i>Years Ended June 30,</i>		<i>2025</i>	<i>2024</i>
<b><u>Professional/Consultant</u></b>	<b><u>Service</u></b>		
Definiti, LLC	Actuarial	\$ 62,450	59,300
Finley & Cook, PLLC	Audit	61,248	55,377
Crawford & Associates	Audit	18,977	16,806
State Auditor & Inspector and Other	Audit	53,714	72,734
Davis, Graham, Stubbs, LLP	Legal	127,386	166,525
Phillips Murrah	Legal	<u>315,944</u>	<u>437,269</u>
Total Professional/Consultant Fees		<u>\$ 639,719</u>	<u>808,011</u>



# Investment Section

- (78) Investment Consultant Letter
- (81) Schedule of Largest Assets Held
- (82) Investment Portfolio by Type and Manager
- (83) Net Performance Summary
- (85) Asset Allocation – Portfolio versus Policy Comparison
- (85) Schedule of Investment Fees
- (86) Schedule of Broker Commissions







## Oklahoma Firefighters' Pension & Retirement System's (OFPRS) Board of Trustees

November 17, 2025

### Report on Investment Activity

Mariner provides investment consulting services to the Oklahoma Firefighters' Pension & Retirement System's (OFPRS) Board which include asset allocation strategy, investment policy development and review, and investment manager selection and compliance monitoring. The primary objective of the Oklahoma Firefighters Pension and Retirement System is to provide eligible members and beneficiaries with retirement benefits, to be paid from the Oklahoma Firefighters Pension and Retirement Fund. Assets of the Fund will be invested in a diversified portfolio to achieve attractive real rates of return designed to meet the long-term objectives of OFPRS.

On a monthly basis, Mariner conducts a formal review of investment activities, providing the Board with an overview of capital markets, cash flow summary, investment manager performance review and asset allocation rebalance direction. We provide topical educational modules to further enhance the Trustees knowledge and engagement in the oversight of the OFPRS investment program. Mariner provides review and selection of various alternative asset classes and investment managers. On a quarterly basis, we provide a comprehensive review of all investment managers and strategies comparing them to respective policy benchmarks, risk metrics and compliance requirements specific to the OFPRS Statement of Investment Policy. All investment data being presented is based on fair value.

The US Federal Reserve (the Fed) continued to hold rates steady during the year. In its press release for the June meeting, the Fed indicated new risks present in the economy since their press release in March. While the FOMC maintained that economic data appeared healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the upcoming months. Domestic and international equity markets posted strong results for the trailing twelve months. Continuing their robust 2024 run, large-cap growth sectors continued to outpace their value counterparts in 2025. Over the trailing twelve months, the S&P 500 was up 15.2%, the MSCI ACWI ex US was up 17.7%, and the Bloomberg Aggregate was up 6.1%.

For the fiscal year ending June 30, 2025, the total market value of the Plan for the Oklahoma Firefighters' Pension and Retirement Plan increased from \$3,712,981,466 to \$4,075,068,472. The Plan experienced cash flow activity resulting in net withdrawals of -\$82,661,794 for the year. The Plan's investments increased \$451,778,187 or 12.13% (gross of explicit fees) and 12.07% (net of fees paid from the State Street custodial accounts) outperforming the custom benchmark return of 12.06% and outperforming the actuarial assumption rate of 7.50% for the period. The Plan exceeded the median public fund return of 11.06% and ranked in the 19<sup>th</sup> percentile among other public funds across the U.S. in the national peer group sample. At year end, the asset allocation of the Plan was comprised as follows: 43.2% domestic equity, 14.9% international equity, 5.6% other equity, 9.5% domestic fixed income, 9.3% other fixed income, 8.2% real estate, 8.8% other assets, and 0.6% cash equivalents. The Plan is compliant with the guidelines provided for in the statement of investment policy.



## Domestic Equity

The domestic equity portfolio is diversified by investment style (growth and value), across capitalization (large, mid, and small cap), and maintains exposure to passive assets to lower cost and to active investment management to seek alpha generation. For the fiscal year, the total domestic equity portfolio was 43.2% of the total fund and increased from \$1,605,618,255 to \$1,760,628,619. The total domestic equity return on investment was \$262,419,340 or 16.6% (gross of explicit fees), surpassing the Russell 3000 Index return of 15.3% for the period.

For the trailing one year, the equity market had a dramatic positive move higher following strong increases in 2023 and 2024. All Broad US equity market indexes increased over the year.

## International Equity

Much like domestic equity markets, trailing one-year results for international developed and emerging markets continued their positive performance from 2024 which resulted in positive results for the trailing year. The MSCI EAFE Index returned 17.7% in USD for the year and 8.0% in Local Currency terms. Annual returns across emerging markets were largely positive. Greece's results led the way with returns of 65.7% while China, the largest EM constituent, was up 33.8%. For the fiscal year, the total international equity portfolio was 14.9% of the total fund and increased from \$555,426,492 to \$606,020,372. The total international equity return on investment was \$104,379,811 or 19.9% (gross of explicit fees) outperforming the MSCI ACWI ex US Index return of 17.7%. The developed international equity portfolio composite returned 20.8%. The emerging market equity portfolio returned 16.4%, outperforming the MSCI Emerging Market Equity Index return of 15.3% for the period.

## Domestic Fixed Income

U.S. fixed income markets over the trailing one-year period were up moderately. Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 6.9% and the US Mortgage Index posting a strong 6.5% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 5.8% and 10.3%, respectively. High yields benefited from spread compression over the year. For the fiscal year, the total domestic fixed income portfolio was 9.5% of the total fund and increased from \$270,313,266 to \$388,624,360, due to cashflows and investment results. The total domestic fixed income return on investment was \$22,310,681 or 6.2% (gross of explicit fees) outperforming the Bloomberg Aggregate Index return of 6.1% for the period.

## Real Estate

The real estate markets continued to deteriorate in response to high interest rates and concerns for commercial office properties. Open-end core and value added private real estate funds generated mixed returns for the period. For the fiscal year, the total real estate portfolio was 8.2% of the total fund and decreased from \$364,275,852 to \$335,495,627 due to cash outflows and asset depreciation. The total real estate return on investment was -\$10,372,788 or -3.0% (gross of explicit fees) underperforming the NCREIF ODCE (Open End Diversified Core Equity - VW) Index return of 2.7% for the period.

## Other Equity

For the fiscal year, the total other equity portfolio was 5.6% of the total fund and increased from \$157,187,572 to \$226,968,880. Even with the segment's lagged valuations, the total other equity return on investment was \$25,032,752 or 13.6% (gross of explicit fees) which fell short of the liquid Russell 3000 Index return of 15.3% for the period.



**Other Fixed Income**

For the fiscal year, the total other fixed portfolio was 6.3% of the total fund and increased from \$219,373,442 to \$235,602,904 due to positive returns which outpaced net outflow. The total other fixed return on investment was \$22,272,343 or 10.3% (gross of fees) underperforming the Bloomberg Aggregate Index return of 2.6% for the period. This portfolio segment has lagged valuations for some private market holdings.

**Other Assets**

The private equity secondary and infrastructure markets have been attractive places for investors to deploy capital as demonstrated by the growth in both transactions and fundraising. For the fiscal year, the total other asset portfolio was 8.8% of the total fund and increased from \$311,252,570 to \$357,051,323. The total other asset return on investment was \$22,716,128 or 6.9% (gross of explicit fees) underperforming the Other Assets Policy Index return of 7.5% for the period. This portfolio segment has lagged valuations for the private equity secondary holdings.

**Total Fund Performance Review**

The Plan return of 12.13% (gross of explicit fees) and 12.07% (net of fees paid from the State Street custodial accounts) outperformed the policy benchmark of 12.06%, beat the 7.50% actuarial assumption target, and ranked in the 19<sup>th</sup> percentile of pension funds across the U.S. in the Public Fund Plan Sponsor Universe for fiscal 2025.

**Comparative Performance as of June 30, 2024**

<u>Return % &amp; (Rank)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Total Fund (Net)	12.07% (19)	10.62% (43)	9.87% (22)	8.77% (6)
Policy Benchmark	12.06%	11.48%	10.13%	8.74%

The Plan outperformed the 7.50% actuarial assumption in 6 of the 10 prior fiscal year periods. As of June 30, 2025, for the 1-year and 10-year periods, the Plan outperformed the policy benchmark, exceeded the 7.50% actuarial assumption target and ranked in the top quartile of the peer group compared to other public pension funds across the U.S. in the Public Fund Plan Sponsor Universe.

Sincerely,



Tony Kay, Consultant



## Schedule of Largest Assets Held For the Fiscal Year Ended June 30, 2025

The Plan's ten largest stock, fixed income and partnership holdings at June 30, 2025.

### Largest Stock Holdings (by Fair Value)

Security	Shares Held	Fair Value
NVIDIA Corp.	398,404	\$ 75,134,356
Microsoft Corp.	123,990	65,084,109
Amazon Inc.	173,608	49,686,789
META Platforms Inc.	45,704	40,226,643
Apple Inc.	179,280	26,908,789
Broadcom Inc.	92,590	21,801,434
Alphabet Inc.	88,050	20,619,009
Taiwan Semiconductor Sp.	85,266	19,000,926
Tesla Inc.	58,602	18,121,868
Netflix Inc.	12,290	17,462,255

### Largest Fixed Income Holdings (by Fair Value)

Security	Par Value	Fair Value
FNMA POOL MA4782 FN 10/52 FIXED 3.5	6,214,412	5,604,405
FNMA POOL MA4599 FN 05/52 FIXED 3	6,214,337	5,386,588
FED HM LN PC POOL SD8255 FR 10/52 FIXED 3.5	5,736,555	5,173,455
FNMA POOL MA4699 FN 08/52 FIXED 3.5	5,475,104	4,937,997
FED HM LN PC POOL SD8244 FR 09/52 FIXED 4	3,856,449	3,593,323
FNMA POOL CB4958 FN 10/52 FIXED 4	3,415,593	3,179,507
FNMA POOL MA4783 FN 10/52 FIXED 4	3,169,493	2,948,326
FNMA POOL FS1877 FN 05/52 FIXED VAR	2,842,034	2,461,542
FNMA POOL CA7743 FN 11/50 FIXED 2.5	2,929,994	2,435,293
FED HM LN PC POOL RA7510 FR 06/52 FIXED 3.5	2,692,127	2,424,960

### Largest Limited Partnership Holdings (by Fair Value)

Limited Partnership	Fair Value
CHAUTAUQUA INTL GROWTH EQ QP LIMITED PARTNERSHIP	181,143,817
IFM GLOBAL INFRASTRUCTURE LP	136,116,003
PIMCO PRIVATE INCOME FUND LP ONSHORE FEEDER LLC	103,332,194
ASF VIII B L.P.	59,847,242
SCHRODERS CAPITAL PRIVATE EQUI LIMITED PARTNERSHIP	59,728,291
MESIROW FINANCIAL REAL ESTATE VALUE FUND IV,LP	52,706,999
LGT COINVEST FUND III LIMITED PARTNERSHIP	50,185,912
DUNE REAL ESTATE FUND IV LP	44,775,401
POMONA CAPITAL X,LP	44,259,528
JPMCB SPECIAL SITUA PROP FUND LIMITED PARTNERSHIP	42,236,425

A complete list of portfolio holdings may be requested from the OFPRS Accounting Department at 6601 Broadway Ext., STE #100, Oklahoma City, OK, 73116.



**Portfolio by Investment Type and Manager**  
**For the Period Ended June 30, 2025**

Investment Managers by Investment Type	Investment Class	Fair Value (000s)	% of Asset Class (boxed)	% of Total Portfolio
<b>International Equity</b>				
Chautauqua Capital Management	Equity	\$ -	0.0%	0.0%
Chautauqua International Growth Requity QP Fund, LP	Equity	181,388	29.9%	4.5%
WCM Investment Management	Equity	197,621	32.6%	4.8%
SSGA MSCI-ACWI US - NL (LIQP)	Equity	89,090	14.7%	2.2%
RBC GAM Emerging Markets	Equity	71,503	11.8%	1.8%
Wellington Emerging Markets	Equity	66,387	11.0%	1.6%
<b>Domestic Equity</b>				
Intech	Equity	394,472	22.4%	9.7%
Aristotle Value Equity	Equity	151,264	8.6%	3.7%
Beutel Goodman & Company	Equity	148,035	8.4%	3.6%
Fred Alger Management, Inc.	Equity	324,177	18.4%	8.0%
SSGA S&P 500 - NL (LIQP)	Equity	215,845	12.3%	5.3%
Earnest Partners	Equity	105,883	6.0%	2.6%
River Road Management	Equity	106,765	6.1%	2.6%
Hood River	Equity	114,288	6.5%	2.8%
Lord Abbett & Co.	Equity	110,736	6.3%	2.7%
SSGA Small CAP Completeness - NI (LIQP)	Equity	89,129	5.1%	2.2%
<b>Other Equity</b>				
APE Fund IV	Equity	22,033	9.7%	0.5%
APE Fund V	Equity	19,392	8.5%	0.5%
LGT CCO III	Equity	50,188	22.1%	1.2%
Schroders PEGD III	Equity	62,368	27.5%	1.5%
Schroders PEGD IV	Equity	4,467	2.0%	0.1%
Adams Street Co-Inv V A	Equity	42,353	18.7%	1.0%
Ironsides Co-Invest VII	Equity	11,489	5.1%	0.3%
Riverside Micro-Cap Fund VI	Equity	11,148	4.9%	0.3%
New Mountain Partnersd Fund VII	Equity	3,530	1.6%	0.1%
<b>Domestic Fixed Income</b>				
Garcia Hamilton & Associates	Fixed Income	100,005	25.7%	2.5%
Orleans Capital	Fixed Income	103,718	26.7%	2.5%
SSGA BB US Aggregate - NL (LIQP)	Fixed Income	184,901	47.6%	4.5%
<b>Global Fixed Income</b>				
Brandywine Global Fixed	Fixed Income	-	0.0%	0.0%
Brandywine Global Opportunistic FI CI A	Fixed Income	138,149	100.0%	3.4%
<b>Other Fixed Income</b>				
Medley Opportunity Fund II	Fixed Income	-	0.0%	0.0%
PIMCO COF II	Fixed Income	23,044	9.6%	0.6%
PIMCO Bravo III	Fixed Income	32,625	13.6%	0.8%
PIMCO Bravo IV	Fixed Income	34,029	14.2%	0.8%
PIMCO Private Income Fund CI A & B	Fixed Income	103,332	43.1%	2.5%
ComVest Capital Partners Fund VI & VII	Fixed Income	46,493	19.4%	1.1%
<b>Real Estate</b>				
JP Morgan Strategic Property Fund	Real Estate	77,919	23.2%	1.9%
JP Morgan Special Situation Property Fund	Real Estate	42,236	12.6%	1.0%
Portfolio Advisors Real Estate III	Real Estate	1,733	0.5%	0.0%
Portfolio Advisors Real Estate IV	Real Estate	219	0.1%	0.0%
Portfolio Advisors Real Estate V	Real Estate	2,173	0.6%	0.1%
Portfolio Advisors Real Estate VI	Real Estate	10,082	3.0%	0.2%
AG Net Lease Realty III	Real Estate	16,026	4.8%	0.4%
AG Realty Value Fund XI	Real Estate	22,673	6.8%	0.6%
Mesirow Financial Real Estate Fund II	Real Estate	310	0.1%	0.0%
Mesirow RE Value Fund IV	Real Estate	52,708	15.7%	1.3%
Dune Real Estate Fund III	Real Estate	4,595	1.4%	0.1%
Dune Real Estate Fund IV, LP	Real Estate	44,775	13.3%	1.1%
Landmark Real Estate Partners VII, LP	Real Estate	2,764	0.8%	0.1%
Hall Capital III	Real Estate	1,191	0.4%	0.0%
Hall Real Estate Fund II	Real Estate	5,037	1.5%	0.1%
TerraCap Partners V, LP	Real Estate	27,604	8.2%	0.7%
Centerbridge Partners RE Fund II, LP	Real Estate	23,450	7.0%	0.6%
<b>Other Assets</b>				
Pomona Capital Fund VIII	Other Assets	-	0.0%	0.0%
Pomona Capital Fund IX	Other Assets	10,314	2.9%	0.3%
Pomona Capital Fund X	Other Assets	44,260	12.4%	1.1%
Ardian Secondary Fund VI	Other Assets	3,685	1.0%	0.1%
Ardian Early Secondary Fund VI	Other Assets	30,800	8.6%	0.8%
ASF VIII L.P.	Other Assets	59,847	16.8%	1.5%
Capital Dynamics Global Secondaries Funds IV	Other Assets	16,788	4.7%	0.4%
Capital Dynamics Global Secondaries Funds VI	Other Assets	55,065	15.4%	1.4%
IFM Global Infrastructure (US) LP	Other Assets	136,116	38.1%	3.3%
<b>Cash and Cash Equivalents</b>				
Cash	Cash & Cash Eq.	22,558	100.0%	0.6%
Total Investments and Cash and Cash Equivalents		\$ 4,074,775	100.0%	



## Net Performance Summary at Fair Value By Investment Manager

### For the Period Ending June 30, 2025

Investment Managers by Investment Type	Investment Performance*			
	One Quarter	One Year	Three Years	Five Years
<b>International Equity</b>				
Chautauqua International Growth Requity QP Fund, LP	6.07%	18.89%	13.05%	10.77%
SSGA MSCI-ACWI US - NL (LIQP)	12.07%	18.39%	14.31%	N/A
WCM Investment Management	20.16%	23.84%	19.37%	12.29%
<i>MSCI AC World ex USA</i>	12.03%	17.72%	13.99%	10.13%
RBC GAM Emerging Markets	12.05%	14.41%	11.09%	7.77%
Wellington Emerging Markets	12.58%	18.53%	8.93%	6.17%
<i>MSCI Emerging Markets (Net) Index</i>	11.99%	15.29%	9.70%	6.81%
<b>Domestic Equity Managers</b>				
Intech	12.03%	16.22%	21.54%	17.38%
SSGA S&P 500 - NL (LIQP)	10.93%	15.11%	19.68%	N/A
<i>S&amp;P Index</i>	10.94%	15.16%	19.71%	16.64%
SSGA Small CAP Completeness - NI (LIQP)	12.35%	16.36%	15.63%	N/A
<i>Russell Small Cap Completeness Index</i>	12.38%	16.18%	15.49%	12.22%
Aristotle Value Equity	5.08%	8.30%	13.23%	N/A
Beutel Goodman & Company	1.73%	1.75%	11.74%	12.60%
<i>Russell 1000 Value Index</i>	3.79%	13.70%	12.76%	13.93%
Fred Alger Management, Inc.	28.88%	33.16%	33.30%	18.74%
<i>Russell 1000 Growth Index</i>	17.84%	17.22%	25.76%	18.15%
Earnest Partners	6.42%	7.81%	11.72%	14.53%
<i>Russell 2500 Value Index</i>	7.29%	10.47%	10.69%	13.96%
River Road Management	3.94%	13.80%	13.15%	14.75%
<i>Russell 2000 Value Index</i>	4.97%	5.54%	7.45%	12.47%
Hood River	23.76%	27.35%	N/A	N/A
<i>Russell 2500 Growth Index</i>	11.31%	8.81%	12.05%	7.50%
Lord Abbett & Co.	20.28%	7.18%	10.56%	5.18%
<i>Russell 2000 Growth Index</i>	11.97%	9.73%	12.38%	7.42%
<b>Other Equity</b>				
APE Fund IV	-1.73%	-1.47%	15.11%	15.75%
APE Fund V	-0.23%	7.18%	15.06%	N/A
LGT CCO III	7.75%	16.23%	14.13%	N/A
Schroders PEGD III	6.91%	14.22%	8.97%	N/A
Schroders PEGD IV	6.44%	N/A	N/A	N/A
Adams Street CO-Inv V	3.78%	17.04%	17.04%	N/A
Ironsides Co-Invest VII	10.20%	N/A	N/A	N/A
Riverside Micro-Cap Fund VI	2.02%	7.49%	N/A	N/A
New Mountain Partners Fund VII	9.72%	N/A	N/A	N/A
<i>Cambridge Associates Private Equity Index</i>	0.00%	4.46%	6.15%	15.40%
<b>Domestic Fixed Income</b>				
Garcia Hamilton & Associates	1.14%	6.09%	2.18%	-0.50%
SSGA BB US Aggregate - NL (LIQP)	1.25%	6.33%	2.67%	N/A
Orleans Capital	1.27%	5.98%	3.25%	-0.24%
<i>Blmbg US Aggregate Index</i>	1.21%	6.08%	2.55%	-0.73%
<b>Global Fixed Income</b>				
Brandywine Global Opportunistic FI CI A	7.10%	10.33%	2.72%	0.27%
<i>FTSE World Government Bond Index</i>	4.58%	8.49%	1.68%	-2.49%
<b>Other Fixed Income</b>				
PIMCO COF II	-19.50%	-8.30%	23.63%	24.58%
PIMCO Bravo III	-0.54%	-0.31%	2.29%	9.62%
PIMCO Bravo IV	-0.96%	-3.90%	-9.66%	N/A
PIMCO Private Income Fund CI A & B	2.07%	7.61%	5.26%	9.39%
ComVest Capital Partners Fund VI	2.34%	11.41%	N/A	N/A
ComVest Capital Partners Fund VII	3.25%	11.29%	N/A	N/A
<i>Blmbg Global Credit</i>	4.73%	10.06%	6.12%	1.16%



## Net Performance Summary at Fair Value By Investment Manager, Continued

### For the Period Ending June 30, 2025

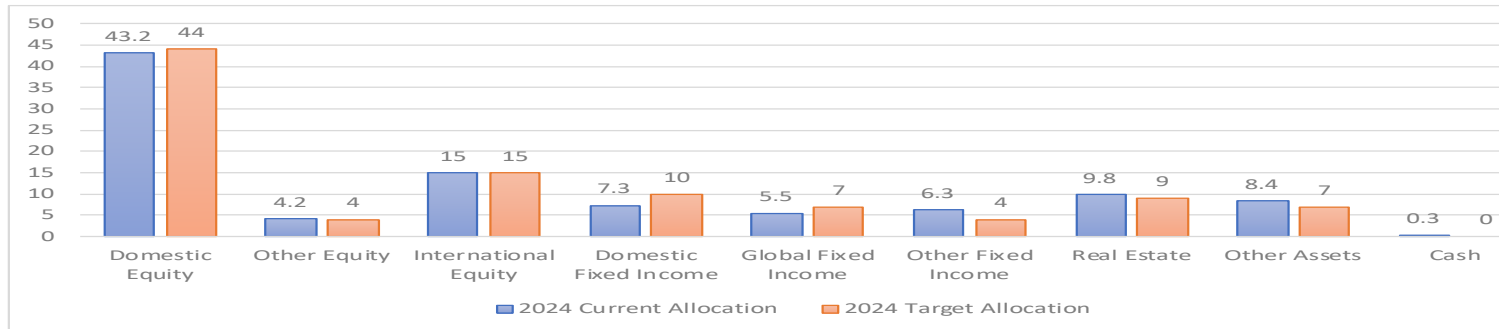
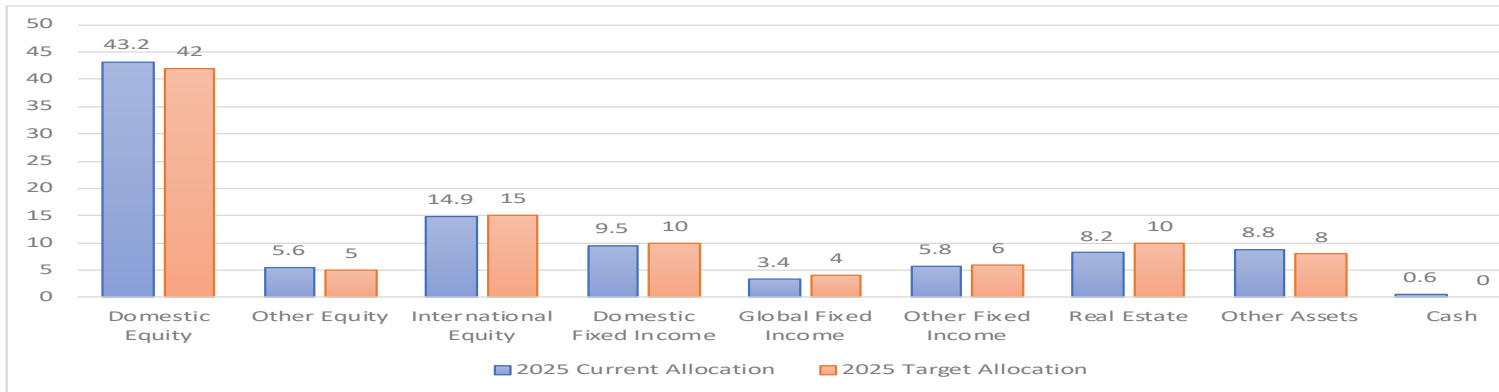
Investment Managers by Investment Type, Continued	Investment Performance*			
	One Quarter	One Year	Three Years	Five Years
<b>Real Estate</b>				
JP Morgan Strategic Property Fund	1.43%	5.16%	-6.77%	2.15%
JP Morgan Special Situation Property Fund	-2.18%	-1.48%	-14.76%	-2.61%
<i>NCREIF Fund Open End Diversified Core Equity</i>	0.00%	2.21%	-5.92%	3.35%
Portfolio Advisors Real Estate III	-0.34%	-5.98%	0.04%	-3.44%
Portfolio Advisors Real Estate IV	-1.05%	-14.85%	-20.95%	-9.92%
Portfolio Advisors Real Estate V	-0.78%	-26.68%	-14.71%	-11.55%
Portfolio Advisors Real Estate VI	-0.17%	-9.81%	-7.94%	0.92%
AG Net Lease Realty III	0.82%	13.97%	10.11%	9.56%
AG Realty Value Fund XI	1.69%	4.26%	N/A	N/A
Mesirow Financial Real Estate Fund II	-1.72%	-73.84%	-39.26%	-10.49%
Mesirow RE Value Fund IV	0.45%	2.08%	2.75%	N/A
Dune Real Estate Fund III	1.23%	-6.06%	-17.97%	-12.11%
Dune Real Estate Fund IV, LP	-3.31%	-15.84%	-0.55%	-0.66%
Landmark Real Estate Partners VII, LP	0.16%	-1.01%	-4.41%	-2.59%
Hall Capital III	0.04%	-23.29%	-45.65%	-29.15%
Hall Real Estate Fund II	-0.48%	-1.10%	-12.49%	-1.34%
TerraCap Partners V, LP	-0.11%	-22.97%	-18.07%	N/A
Centerbridge Partners RE Fund II, LP	5.29%	5.58%	-1.07%	N/A
<i>Real Estate Manager Benchmark</i>	0.00%	1.85%	-6.39%	2.68%
<b>Other Assets</b>				
Pomona Capital Fund IX	-3.82%	-10.61%	-5.58%	11.95%
Pomona Capital Fund X	0.33%	1.51%	-2.45%	N/A
Ardian Secondary Fund VI	-1.87%	5.45%	-7.53%	9.49%
Ardian Early Secondary Fund VI	0.64%	2.64%	0.66%	10.22%
ASF VIII L.P.	0.03%	4.99%	0.00%	19.17%
Capital Dynamics Global Secondaries Funds IV	-7.45%	-7.54%	-6.57%	3.64%
Capital Dynamics Global Secondaries Funds VI	4.71%	12.61%	N/A	N/A
<i>Cambridge Associates Private Equity Index</i>	0.00%	4.46%	6.15%	15.40%
IFM Global Infrastructure (US) LP	2.57%	12.67%	8.41%	N/A
<i>Blmbg U.S. Tsy Bellwether</i>	1.97%	9.33%	8.51%	6.54%
<b>Cash and Cash Equivalents</b>				
Cash	0.00%	0.00%	0.00%	0.00%
<b>Total Portfolio</b>				
<b>Total Portfolio Net of Fees</b>	<b>8.18%</b>	<b>12.07%</b>	<b>10.62%</b>	<b>9.87%</b>
<i>Policy Index (1)</i>	<i>7.25%</i>	<i>11.92%</i>	<i>11.43%</i>	<i>10.10%</i>

Source: Mariner , Report June 30, 2025. All returns based on investment industry standards for return calculations.

\* - Returns are calculated using time-weighted return rates with trade date reporting, daily weighting of cash flows and accruals due.



### Current Portfolio versus Target Policy Allocation For the Fiscal Years Ended June 30, 2025 and June 30, 2024



### Schedule of Investment Fees For the Fiscal Year Ended June 30, 2025 and 2024

Investment Managers Fees	2025	2024
Domestic Equity	\$ 5,323,639	\$ 4,078,880
Other Equity	3,405,551	2,609,274
International Equity	5,437,039	4,165,765
Domestic Fixed Income	395,210	302,803
Global Fixed Income	1,339,117	1,026,008
Other Fixed Income	3,042,386	2,331,023
Real Estate & Other Assets	8,230,272	6,305,892
Subtotal - Investment Managers Fees	27,173,214	20,819,645
Custodian fee	350,000	350,000
Investment Consultant fee	315,842	252,800
Total Investment Management Fees	\$ 27,839,056	\$ 21,422,445



## Schedule of Broker Commissions

### For the Fiscal Year Ended June 30, 2025

Schedule of Broker Commissions				
Broker Name\Location	Base Commission	Base amount Traded	Units Traded	Commission per Share
ABEL NOSER	583	3,451,079	25,680	0.02270
ACADEMY SECURITIES INC	1,178	1,046,069	155,207	0.00759
AUTREPAT-DISTRIBUTION	54	973,113	10,389	0.00518
B.RILEY & CO., LLC	1,031	10,736,046	7,319,499	0.00014
BANK OF NOVA SCOTIA - SCUSA	2	16,143	68	0.03603
BARCLAYS CAPITAL	1,165	3,168,207	36,034	0.03232
BARCLAYS CAPITAL INC	230	246,823	10,221	0.02246
BARCLAYS CAPITAL INC./LE	158	2,854,574	1,538,742	0.00010
BARCLAYS CAPITAL LE	8,522	55,544,567	9,535,551	0.00089
BAY CREST PARTNERS, LLC	12,254	63,534,335	7,696,996	0.00159
BERENBERG CAPITAL MARKETS LLC	164	93,796	5,460	0.03000
BERNSTEIN INSTITUTIONAL SERVICES LLC	6,712	23,661,191	1,483,962	0.00452
BMO CAPITAL MARKETS	406	1,553,289	17,710	0.02294
BNP PARIBAS ARBITRAGE	76	568,221	3,218	0.02360
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	455	2,620,393	19,862	0.02293
BNP PARIBAS PRIME BROKERAGE, INC.	1,855	9,065,807	5,127,260	0.00036
BNP PARIBAS SECURITIES CORPORATION	262	1,966,861	553,759	0.00047
BNP PARIBAS SECURITIES SERVICES	4,830	30,824,317	1,750,631	0.00276
BOFA SECURITIES, INC	34,894	94,285,202	8,058,029	0.00433
BOFA SECURITIES, INC.	46,383	169,827,753	15,930,264	0.00291
BOFA SECURITIES, INC. / FIXED INCOME	103	1,300,185	13,600	0.00761
BONY/TORONTO DOMINION SECURITIES INC	10	240,029	515	0.02000
BTIG, LLC	7,812	35,827,098	8,517,494	0.00092
CABRERA CAPITAL MARKETS, LLC	101	730,393	8,636	0.01174
CACEIS BANK	122	415,572	3,347	0.03653
CALLED BONDS	11	32,512	505	0.02250
CANACCORD GENUITY INC.	12,946	72,794,255	22,779,227	0.00057
CANTOR FITZGERALD + CO.	6,842	22,835,984	1,471,852	0.00465
CAPITAL CALL	2,064	9,888,422	1,617,288	0.00128
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	2,808	10,596,330	132,511	0.02119
CARNEGIE INVESTMENT BANK AB	184	(3,597,965)	(365,172)	-0.00050
CASTLEOAK SECURITIES LP	293	2,114,734	15,094	0.01944
CITADEL SECURITIES INSTITUTIONAL LLC	191	1,320,577	9,898	0.01933
CITADEL SECURITIES LLC	37	103,407	1,791	0.02073
CITIGROUP GLOBAL MARKETS EUROPE AG	0	971,267	1,000,000	0.00000
CITIGROUP GLOBAL MARKETS INC	9,492	37,054,855	3,948,134	0.00240
CITIGROUP GLOBAL MARKETS INC SALOMON BRO	156	393,920	5,292	0.02949
TOTAL - THIS PAGE (PER SHARE IS AVERAGE)	\$164,387	\$669,059,362	98,438,556	0.00167

Continued on the following page



**Schedule of Broker Commissions (continued from previous page)**  
**For the Fiscal Year Ended June 30, 2025**

Schedule of Broker Commissions, continued				
Broker Name\Location	Base Commission	Base amount Traded	Units Traded	Commission per Share
CITIGROUP GLOBAL MARKETS INC.	68	140,848	3,002	0.02250
CL KING	395	754,160	12,580	0.03139
CLSA AMERICAS	169	346,335	98,860	0.00171
COWEN AND COMPANY, LLC	54,311	331,830,930	40,290,800	0.00135
CRAIG-HALLUM	2,161	6,899,702	2,056,266	0.00105
DAIWA CAPITAL MARKETS AMERICA INC.	200	1,792,629	15,085	0.01327
DAVIDSON D.A. + COMPANY INC.	487	2,457,721	16,944	0.02873
DEUTSCHE BANK SECURITIES INC	150	562,640	233,071	0.00064
DREXEL HAMILTON LLC	15	96,047	544	0.02750
EVERCORE ISI	12,010	52,446,835	3,048,412	0.00394
EXCHANGE OFFER (NON CASH)	83	108,565	2,459	0.03366
FBN SECURITIES INC	257	22,521	6,414	0.04000
FIDELITY CLEARING CANADA ULC	34	85,999	1,579	0.02131
FIRST TENNESSEE SECURITIES CORP	6	111,451	974	0.00600
FRACTIONAL SHARES	408	882,017	15,012	0.02721
GOLDMAN SACHS + CO LLC	12,889	69,565,762	11,087,225	0.00116
GORDON HASKETT CAPITAL CORP	149	2,217,747	1,301,730	0.00011
GUGGENHEIM CAPITAL MARKETS LLC	2,382	24,004,781	14,674,947	0.00016
HIBERNIA SOUTHCOAST CAPITAL INC	73	419,994	2,672	0.02743
HSBC BROKERAGE (USA) INC.	193	1,258,449	18,864	0.01023
HSBC SECURITIES (USA) INC.	16	67,472	471	0.03501
INCOME REINVESTMENT	1,863	3,787,088	44,480	0.04187
INSTINET	41,804	168,893,517	41,743,124	0.00100
INSTINET LLC	11,876	116,250,411	2,919,433	0.00407
INSTINET U.K. LTD	16	363,673	2,986	0.00520
INTL FCSTONE FINANCIAL INC	105	910,077	7,213	0.01461
INTL FCSTONE FINANCIAL INC./BD RATES	68	72,276	3,034	0.02250
INVESTMENT TECHNOLOGY GROUP INC.	1,025	3,300,459	1,444,144	0.00071
J P MORGAN SECURITIES INC	23,002	50,065,110	1,288,746	0.01785
J.P. MORGAN SECURITIES LLC	36,678	168,125,625	31,684,622	0.00116
J.P. MORGAN SECURITIES PLC	252	737,338	11,098	0.02269
JANE STREET EXECUTION SERVICES, LLC	293	1,571,787	10,419	0.02808
JANNEY MONTGOMERY SCOTT INC.	89	145,941	7,428	0.01203
JEFFERIES HONG KONG LIMITED	123	897,657	12,844	0.00959
JEFFERIES INTERNATIONAL LTD	239	2,430,412	68,796	0.00347
JEFFERIES LLC	27,979	148,671,113	12,685,239	0.00221
JMP SECURITIES	2,090	13,958,200	2,329,039	0.00090
JOH. BERENBERG, GOSSLER & CO. KG	469	4,632,947	50,055	0.00937
JONESTRADING INSTITUTIONAL SERVICES LLC	1,191	7,025,782	2,384,331	0.00050
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	201	552,495	8,256	0.02433
KEEFE BRUYETTE + WOODS INC	2,748	5,253,679	2,079,889	0.00132
KEPLER CAPITAL MARKETS LLC	77	2,582,395	2,214,375	0.00003
TOTAL - THIS PAGE (PER SHARE IS AVERAGE)	\$238,643	\$1,196,300,586	173,887,461	0.00137

Continued on the following page



**Schedule of Broker Commissions (continued from previous page)**  
**For the Fiscal Year Ended June 30, 2025**

Schedule of Broker Commissions, continued				
Broker Name\Location	Base Commission	Base amount Traded	Units Traded	Commission per Share
KEYBANC CAPITAL MARKETS INC	4,410	9,364,034	3,510,055	0.00126
LEERINK PARTNERS LLC	1,577	10,968,464	4,947,989	0.00032
LIQUIDNET CANADA INC	340	240,014	17,626	0.01929
LIQUIDNET INC	27,619	131,505,723	11,547,103	0.00239
LOOP CAPITAL MARKETS	11,855	45,051,476	2,796,753	0.00424
LUMINEX TRADING AND ANALYTICS LLC	8,604	37,592,968	4,593,920	0.00187
MACQUARIE CAPITAL SECURITIES S	32	199,766	1,154	0.02754
MANDATORY EXCHANGE NON CASH	176	317,474	5,804	0.03027
MARKETAXESS CORPORATION	57	39,722	2,469	0.02320
MAXIM GROUP	347	3,127,849	2,366,899	0.00015
MERGER	132	712,804	5,325	0.02485
MERGER NON CASH	482	2,053,710	22,106	0.02182
MERRILL LYNCH INTERNATIONAL	2,527	14,431,438	627,906	0.00403
MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,250	4,688,170	65,931	0.01896
MFR SECURITIES INC	23	177,103	2,632	0.00858
MIRAE ASSET SEC USA	10,774	78,270,349	23,066,437	0.00047
MISCHLER FINANCIAL GROUP, INC-EQUITIES	23	226,978	1,013	0.02250
MIZUHO SECURITIES USA INC	1,296	1,886,396	44,814	0.02891
MIZUHO SECURITIES USA INC.	1,912	6,203,375	74,354	0.02572
MORGAN STANLEY CO INCORPORATED	67,718	336,791,735	61,657,521	0.00110
NATIONAL FINANCIAL SERVICES CORPORATION	83	1,666,025	298,256	0.00028
NEEDHAM AND COMPANY LLC	2,873	9,905,676	169,601	0.01694
NORTHLAND SECURITIES INC.	1,113	8,542,849	2,461,168	0.00045
OPPENHEIMER + CO. INC.	4,447	10,282,210	1,824,752	0.00244
PERSHING LLC	5,309	10,792,203	1,591,268	0.00334
PIERPONT SECURITIES LLC	1,422	7,074,439	63,172	0.02251
PIPER JAFFRAY & CO.	23,596	106,786,323	14,738,501	0.00160
R.B.C. DOMINION SECURITIES CORPORATION	3,549	18,350,052	6,298,734	0.00056
RAYMOND JAMES AND ASSOCIATES INC	9,701	45,593,578	15,877,550	0.00061
RAYMOND JAMES/FI	425	1,726,677	14,512	0.02927
RBC CAPITAL MARKETS, LLC	3,938	20,791,317	2,252,440	0.00175
REDBURN (USA) LLC	368	1,116,162	13,026	0.02826
REDEMPTION	4,407	9,376,274	72,786	0.06054
RETURN OF CAPITAL	2,836	11,247,319	1,889,052	0.00150
ROBERT W. BAIRD CO.INCORPORATED	5,634	26,722,625	7,167,712	0.00079
ROSENBLATT SECURITIES INC.	2,639	18,826,587	4,240,936	0.00062
ROTH CAPITAL PARTNERS LLC	803	12,051,185	6,889,795	0.00012
ROYAL BANK OF CANADA EUROPE LTD	611	3,483,738	51,480	0.01187
SALE OF FRACTIONAL S	7	164,404	980	0.00690
SEAPORT GROUP SECURITIES, LLC	447	2,942,370	351,768	0.00127
SG AMERICAS SECURITIES LLC	14,873	70,374,937	3,689,329	0.00403
SMBC SECURITIES INC	57	491,678	3,954	0.01441
TOTAL - THIS PAGE (PER SHARE IS AVERAGE)	\$230,293	\$1,082,158,175	185,318,583	0.00124

Continued on the following page



Schedule of Broker Commissions (continued from previous page)  
For the Fiscal Year Ended June 30, 2025

Schedule of Broker Commissions, continued				
Broker Name\Location	Base Commission	Base amount Traded	Units Traded	Commission per Share
SOCIETE GENERALE	3,832	35,130,241	1,124,881	0.00341
STATE STREET GLOBAL MARKETS, LLC	7,417	25,842,428	435,447	0.01703
STEPHENS INC	4,117	14,027,906	1,003,205	0.00000
STIFEL NICOLAUS + CO INC	7,544	23,438,482	6,105,066	0.00124
STIFEL NICOLAUS EUROPE LIMITED	8	428,791	2,521	0.00300
STIFEL, NICOLAUS AND COMPANY, INCORPORAT	125	97,108	3,462	0.03600
STOCKSPLIT NON CASH	555	1,005,518	20,828	0.02665
STONEX FINANCIAL INC.	480	549,854	61,874	0.00776
STRATEGAS SECURITIES LLC	670	3,140,742	29,822	0.02247
SUNTRUST CAPITAL MARKETS, INC.	3,589	10,994,644	449,826	0.00798
THE BENCHMARK COMPANY, LLC	89	528,860	3,956	0.02251
TORONTO DOMINION SECURTIES (USA) INC	1,167	526,435	37,890	0.03079
TOURMALINE PARTNERS	1,155	3,853,266	47,265	0.02443
UBS AG	1,496	5,586,726	1,300,713	0.00115
UBS AG LONDON BRANCH	114	1,451,261	17,338	0.00655
UBS SECURITIES ASIA LTD	8	912,008	1,647	0.00481
UBS SECURITIES LLC	37,714	218,154,965	20,265,499	0.00186
US BANCORP INVESTMENTS INC	285	400,323	10,117	0.02814
VIRTU AMERICAS LLC	14,782	59,281,781	18,678,901	0.00079
WEDBUSH SECURITIES INC	470	1,608,697	21,307	0.02206
WELLS FARGO SECURITIES LLC	1,242	9,301,413	66,049	0.01880
WELLS FARGO SECURITIES, LLC	4,690	27,196,986	816,345	0.00574
WILLIAM BLAIR & COMPANY L.L.C	3,798	26,974,526	12,295,533	0.00031
WILLIAMS CAPITAL GROUP LP (THE)	710	3,889,663	32,797	0.02166
TOTAL - THIS PAGE (PER SHARE IS AVERAGE)	\$96,055	\$474,322,624	\$62,832,289	0.00153
GRAND TOTAL (PER SHARE IS AVERAGE)	\$729,378	\$3,421,840,747	\$520,476,888	0.00140



# Actuarial Section

- (91) Actuarial Certification Letter
- (93) Summary of Actuary Valuation Results
- (94) Schedule of Active Member Data
- (94) Schedule of Retirants and Beneficiaries Added to and Removed from the Annuity Roll
- (94) Schedule of Funding Progress (Actuarial)
- (95) Solvency Test
- (96) Analysis of Financial Experience
- (97) Summary of Actuarial Assumptions and Methods
- (105) Summary of System Provisions







definiti.com

November 10, 2025

Board of Trustees  
 Oklahoma Firefighters Pension and Retirement System  
 6601 Broadway Extension, Suite 100  
 Oklahoma City, OK 73116

### Actuarial Certification

Definiti has performed an actuarial valuation of the Oklahoma Firefighters Pension and Retirement System (OFPRS) as of July 1, 2025 for the purpose of determining the actuarial contribution rate and calculating and analyzing key financial measurements. Actuarial valuations are performed annually and this valuation reflects the benefit provisions and contribution rates in effect as of July 1, 2025.

This letter represents Definiti's certification of the funding status as required for the financial report for the fiscal year ended June 30, 2025.

In preparing the valuation, we, as the actuary, relied on the data provided by the System. As part of our work, we performed a limited review of the data for consistency and reasonableness and did not find material defects in the member data. The accuracy of the results of our work is dependent on the accuracy of the information provided to us.

All of the information and supporting schedules in the Actuarial Section have been provided by Definiti.

- |   |   |
|---|---|
| • <i>Summary of Actuary results</i>               | • <i>Solvency Test</i>  |
| • <i>Schedule of Active Member Data</i>           | • <i>Analysis of Financial Experience</i>                         |
| • <i>Schedule of Funding Progress (Actuarial)</i> | • <i>Schedule of Retirants and Beneficiaries Added and Remove</i> |

The actuarial assumptions used for these valuations are outlined in the "Assumptions and Methods" section in the valuation report. These assumptions and methods meet the parameters set by the Actuarial Standards of Practice. The assumptions used to develop plan liabilities are based on an experience study that reviewed data from July, 1, 2018 to June 30, 2023. The OFPRS Board of Trustees adopted these assumptions on July 18, 2024. In our opinion, these assumptions generate reasonable valuation results, and the assumptions individually and in the aggregate relate reasonably to the past and anticipated experience of the OFPRS. The actuarial assumptions and methods meet the parameters set for the disclosures presented under the Financial Section by the Government Accounting Standards Board (GASB) and are suitable for use in funding the system. The economic assumptions with respect to investment returns, salary increase, and inflation have been based upon a review of the existing portfolio structure as well as recent and anticipated experience.



Future actuarial results may differ significantly from the current results presented in our report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented.

The undersigned has met the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" and is available to respond to any questions regarding the information contained in our report or to provide further details or explanations. In addition, the undersigned is experienced in performing actuarial valuations of public employee retirement systems. Our report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about it.

Sincerely,

A handwritten signature in blue ink, reading "David A. Sawyer". The signature is fluid and cursive, with the first name "David" and last name "Sawyer" clearly distinguishable.

David A. Sawyer, FSA EA MAAA  
Director of Actuarial Consulting



## Oklahoma Firefighter Pension & Retirement System

### Actuarial Section

The Oklahoma Firefighter Pension and Retirement System is funded on a statutory basis, with contribution rates for employee, employer and the non-employer contributing entity established by statute. The Board, in conjunction with advice from the actuary, reviews the adequacy and appropriateness of the funding policy on a long-term basis. The System's actuary annually calculates an actuarially determined contribution (ADC) to assist with this determination. The actuarial section presents data primarily from a funding perspective, which can differ from the results determined for financial reporting purposes in the financial section. The actuarial assumptions used to calculate both the funding perspective and the financial perspective are materially the same. Exhibit III in the Required Supplementary Information portion of the Financial Section presents the ADC required and the contribution effort made toward the ADC by employers and the State of Oklahoma, a non-employer contributing entity.

### Summary of Actuarial Valuation Results

#### As of July 1, 2025

	Actuarial Valuation as of		% Change
	July 1, 2025	July 1, 2024	
Summary of Costs			
Required State Contributions for Current Year	\$ 168,373,652	\$ 173,001,456	(2.68) %
Actual State Contributions Received in Prior Year	199,797,197	195,055,246	2.43
Funded Status			
Actuarial Accrued Liability	\$ 4,786,046,089	\$ 4,694,324,677	1.95 %
Actuarial Value of Assets	3,568,339,867	3,367,100,343	5.98
Unfunded Actuarial Accrued Liability	1,217,706,222	1,327,224,334	(8.25)
Funded Ratio	74.6%	71.7%	3.95
Market Value of Assets and Additional Liabilities			
Market Value of Assets	\$ 3,696,332,045	\$ 3,377,216,557	9.45 %
Present Value of Projected System Future Benefits	5,530,983,700	5,429,362,339	1.87
Summary of Data			
Number of Members in Valuation			
Active Paid & Volunteer Members (vested and not ve	12,192	12,175	0.14 %
Deferred Option Plan Members	1	2	(50.00)
Terminated Vested Members	2,771	2,708	2.33
Beneficiaries	2,702	2,699	0.11
Disabled or Retired Members	9,460	9,333	1.36
Total	27,126	26,917	0.78
Active Member Statistics			
Total Projected Annual Compensation (b)	\$ 392,504,164	\$ 387,948,222	1.17 %
Average Projected Compensation (b/a)	\$ 83,087	\$ 82,877	0.25
Average Age	38.2	37.3	2.41
Average Service	12.5	12.4	0.81



## Schedule of Active Member Valuation Data

Valuation Date July 1,	Number of Members	Projected Annual Payroll	Projected Average Annual Payroll	Percentage Change in Average Payroll
2016	12,365	312,751,104	65,056	2.66%
2017	12,378	313,087,696	67,012	3.01%
2018	12,352	323,111,811	69,790	4.15%
2019	12,347	339,195,248	69,719	-0.10%
2020	12,296	351,343,791	71,828	3.03%
2021	12,240	311,669,661	70,641	-1.65%
2022	12,060	326,963,158	72,594	2.76%
2023	12,090	343,864,832	74,672	2.86%
2024	12,175	387,978,222	82,877	10.99%
2025	12,192	392,504,164	83,087	0.25%

## Schedule of Retirants and Beneficiaries Added to and Removed from the Annuity Rolls

Fiscal Year Ended June 30,	Added to Rolls		Removed from Rolls		Rolls at Year End		Percentage Increase	Average Annual Benefits
	Number of Additions	Annual Benefits	Number of Removals	Annual Benefits	Year End Roll Count	Annual Benefits		
2022	639	14,599,948	605	7,835,411	11,720	189,137,242	3.7%	16,138
2023	578	11,967,877	403	5,785,480	11,895	195,319,638	3.3%	16,420
2024	510	9,727,059	373	5,379,304	12,032	199,667,393	2.2%	16,595
2025	506	10,704,773	376	5,918,619	12,162	204,453,547	2.4%	16,811

\* - 10 years of data was not available at 6/30/2025

## Schedule of Funding Progress (Actuarial Basis)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2016	2,292,698,277	3,477,473,104	1,184,774,827	65.9%	273,621,126	433.0%
7/1/2017	2,464,615,244	3,767,195,100	1,302,576,856	65.4%	285,073,253	456.9%
7/1/2018	2,619,169,737	3,845,542,352	1,226,372,615	68.1%	303,090,745	404.6%
7/1/2019	2,756,362,345	3,892,046,591	1,135,684,246	70.8%	307,734,605	369.0%
7/1/2020	2,888,458,063	4,103,055,244	1,214,597,181	70.4%	318,472,051	381.4%
7/1/2021	2,996,605,264	4,179,376,793	1,182,771,529	71.7%	313,345,726	377.5%
7/1/2022	3,129,818,758	4,285,580,433	1,155,761,675	73.0%	326,963,158	353.5%
7/1/2023	3,221,798,286	4,426,932,181	1,205,133,895	72.8%	343,864,832	350.5%
7/1/2024	3,367,100,343	4,694,324,677	1,327,224,334	71.7%	387,948,222	342.1%
7/1/2025	3,568,339,867	4,786,046,089	1,217,706,222	74.6%	392,504,164	310.2%



## Solvency Test

The OFPRS funding objective is to be able to pay long-term benefit promises through contributions that remain approximately level from year to year as a percent of salaries earned by members. In this way, members and employers in each year pay their fair share for retirement service accrued in that year by OFPRS members.

If the retirement system follows level contribution rate financing principles, the system will pay all promised benefits when due – the ultimate test of financial soundness.

A short-term solvency test is one means of monitoring OFPRS funding progress. In a short-term solvency test, the retirement System's present valuation assets are compared with: 1) active member contributions on deposit, 2) the liabilities for future benefits to persons who have retired and the liabilities for terminated employees with vested benefits, and 3) the liabilities for service already rendered by active members. In a system that has been following the discipline of level contribution rate financing, the liabilities for member contributions on deposit (liability 1), the liabilities for future benefits to present retirees and the liabilities for future benefits for terminated employees (liability 2) will be fully covered by present assets, except in rare circumstances.

In addition, the liabilities for service already rendered by members (liability 3) will be partially covered by the remainder of present assets. Generally, if the system has been using level contribution rate financing, the funded portion of liability 3 will increase over time; however, a decrease generally occurs in those years when substantial benefit improvements are granted by the Legislature. It is unusual for liability 3 to be fully funded. The funded ratio of the System based on total actuarial accrued liabilities (1 + 2 + 3) provides an indication of how well the System is funded.

The schedule below illustrates the progress of funding the actuarial accrued liabilities of OFPRS.

## Solvency Test

Valuation Year July 1,	Aggregate Accrued Liability and Valuation Assets				Reported Assets *	Portion of Accrued Liabilities Covered by Assets			Funded Ratio of Total Accrued Actuarial Liability
	Active Member Contributions (Liability 1)	Retirees, Beneficiaries and Terminated Vested Members (Liability 2)	Employer Financed Portion of Active Members (Liability 3)	Total Liability (1 + 2 + 3)		(1)	(2)	(3)	
2017	224,605,219	2,567,919,494	974,670,387	3,767,195,100	2,464,615,244	100%	100.0%	96.7%	65.4%
2018	237,137,625	2,639,224,585	969,180,142	3,845,542,352	2,619,169,737	100%	87.2%	-33.6%	68.1%
2019	250,250,738	2,720,567,814	921,228,039	3,892,046,591	2,756,362,345	100%	90.3%	-26.5%	70.8%
2020	258,522,621	2,897,414,299	947,118,324	4,103,055,244	2,888,458,063	100%	92.1%	-23.3%	70.4%
2021	267,450,989	2,981,890,761	930,035,043	4,179,376,793	2,996,605,264	100%	90.8%	-28.2%	71.7%
2022	264,749,822	3,102,764,425	918,066,186	4,285,580,433	3,129,818,758	100%	91.5%	-27.2%	73.0%
2023	271,482,284	3,219,062,320	936,387,577	4,426,932,181	3,221,798,286	100%	91.7%	-28.7%	72.8%
2024	290,406,092	3,255,478,571	1,148,440,014	4,694,324,677	3,367,100,343	100%	94.5%	-15.6%	71.7%
2025	303,635,437	3,336,906,253	1,145,504,399	4,786,046,089	3,568,339,867	100%	97.8%	-6.3%	74.6%

\* - Actuarial Value of assets based on smoothing technique adopted by the Board

\*\* - 10 years of data was not available at 6/30/2025



## Analysis of Financial Experience

### As of July 1, 2025

<b>Expected Actuarial Accrued Liability</b>	
a. Actuarial Accrued Liability at July 1, 2024	\$ 4,694,324,677
b. Normal Cost and Expenses for Plan Year Ended June 30, 2025	75,644,961
c. Benefit Payments for Plan Year Ending June 30, 2025	(367,821,654)
d. Change in Actuary	-
e. Interest on (a), (b), (c) and (d)	343,954,411
f. Change in Actuarial Accrued Liability at July 1, 2025 due to changes in Actuarial Assumptions	-
g. Change in Actuarial Accrued Liability at July 1, 2025 due to changes in System Provisions (ad hoc COLA)	-
h. Expected Actuarial Accrued Liability at July 1, 2025	4,746,102,395
<b>Actuarial Accrued Liability at July 1, 2025</b>	<b>4,786,046,089</b>
<b>Actuarial Liability Gain/(Loss) (1h. - 2)</b>	<b>(39,943,694)</b>
<b>Expected Actuarial Value of Assets</b>	
a. Actuarial Value of Assets at July 1, 2024	3,367,100,343
b. Contributions Made for Plan Year Ending June 30, 2025	237,608,642
c. Benefit Payments and Expenses for Plan Year Ending June 30, 2025	(370,759,620)
d. Interest on (a + b - c) to End of Year	247,539,364
e. Expected Actuarial Value of Assets at July 1, 2025	3,481,488,729
<b>Actuarial Value of Assets at July 1, 2025</b>	<b>3,568,339,867</b>
<b>Actuarial Asset Gain/(Loss) (5 - 4e.)</b>	<b>86,851,138</b>
<b>Actuarial Gain/(Loss) (3 + 6)</b>	<b>46,907,444</b>

The actuarial gain/(loss) is comprised of both the liability gain/(loss) and the actuarial asset gain/(loss). Each of these represents the difference between the expected and actual values as of July 1, 2025.



## Summary of Actuarial Assumptions and Methods

### Actuarial Cost Method

Liabilities and contributions shown in this report are computed using the Individual Entry Age method of funding. Sometimes called the “funding method,” this is a particular technique used by actuaries for establishing the amount of the annual actuarial cost of pension benefits, or normal cost, and the related unfunded actuarial accrued liability. Ordinarily the annual contribution to the System is comprised of (1) the normal cost; and (2) an amortization payment on the unfunded actuarial accrued liability.

Under the Entry Age Actuarial Cost Method, the Normal Cost is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the System had it existed (thus entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to a fund sufficient to pay all benefits under the System.

The Actuarial Accrued Liability under this method, at any point in time, is the theoretical amount of the fund that would have accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The Unfunded Actuarial Accrued Liability is the excess of the actuarial accrued liability over the actuarial value of System assets on the valuation date.

Under this method, experience gains or losses, i.e. decreases or increases in actuarial accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the unfunded actuarial accrued liability.

### Asset Valuation Method

The actuarial value of assets is based on a five-year moving average of expected and actual fair values determined as follows:

- at the beginning of each fiscal year, a preliminary expected actuarial asset value is calculated as the sum of the previous year’s actuarial value increased with a year’s interest at the System valuation rate plus net cash flow adjusted for interest (at the same rate) to the end of the previous fiscal year;
- the expected actuarial asset value is set equal to the preliminary expected actuarial value plus the unrecognized investment gains and losses as of the beginning of the previous fiscal year;
- the difference between the expected actuarial asset value and the fair value is the investment gain or loss for the previous year;
- the (final) actuarial asset value is the preliminary value plus 20% of the investment gains and losses for each of the five previous fiscal years, but in no case more than 120% of the fair value or less than 80% of the fair value.



### Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a 5-year open period. Surplus, if any, is amortized as a level dollar amount over a 30-year open period.

### Valuation Procedures

The wages used in the projection of benefits and liabilities are pay for the year ending June 30, 2025 (including longevity bonuses). These amounts were projected into the valuation year using the valuation salary scale.

In computing accrued benefits, average earnings were determined using the valuation salary scale. Historical earnings for the past five years have been retained.

Retired Members were assumed to be married according to the probability of marriage assumption. For those in the Baker group, the assumption is 100% married.

The impact from compensation limit under IRC Section 401(a)(17) and from the dollar limitation required by the Internal Revenue Code Section 415 for governmental plans were considered in this valuation and was determined to be *de minimis*.

The calculations for the required state contribution are determined as of mid-year. Since the agency contributions, member contributions and State insurance premium tax allocations are made on a monthly basis throughout the year, a mid-year determination date represents an average weighting of the contributions.



**Paid Firefighters****Economic Assumptions**

- Funding Policy Interest Rate: 7.50% per year net of investment expenses
- ASOP No. 4 LDROM Discount Rate 5.58% (based on 6/30/2025 FTSE Index)
- Annual Inflation: 2.75%
- GASB 67 Discount Rate 7.50% per year
- Individual Salary Increases Sample Rates Below:

Attained Service	Inflation %	Merit %	Increase %
0	2.75	11.25	14.00
1	2.75	11.25	14.00
2	2.75	9.75	12.50
3	2.75	6.95	9.70
4	2.75	5.45	8.20
5	2.75	4.65	7.40
10	2.75	2.35	5.10
15	2.75	0.85	3.60
19 or more	2.75	0.00	2.75

**Demographic Assumptions****Mortality:**

- Active Employees Pre-Retirement Pub-2010 Public Safety Table with generational mortality improvement using MP-2021
- Retired Members Pub-2010 Public Safety Below Median Table with generational mortality improvement using Scale MP-2021
- Disabled Members Pub-2010 Public Safety Disabled Table set forward two year



## ➤ Termination

Graduated Rates. See table below for sample values.

Attained Service	Termination
0	7.00%
1	6.00%
2-3	4.00%
4-6	3.00%
7-11	2.00%
12-18+	1.00%

## ➤ Disability

Graduated Rates. See table below for sample values.

Attained Age	Disability
20-23	0.00%
24-25	0.10%
26-30	0.20%
31-41	0.70%
42-48	1.30%
49-54	5.70%
55-57	8.70%
58-64	13.20%

5% of disabilities are assumed to be Non-Duty related and 95% are assumed to be Duty related.

## ➤ Retirement

Sample Rates Below:

Attained Service	Annual Rate
20*	2%
21*	2%
22	2%
23	4%
24	6%
25-28	8%
29	9%
30-39	10% to 28% (+2%/yr.)
40+	100%

\* Not applicable for members hired on or after November 1, 2013.



➤ Assumed Age of Commencement of Deferred Benefits

Later of Age 50 and 20 Years of Service for members hired before November 1, 2013 and Age 50 with 22 Years of Service for members hired on or after November 1, 2013.

➤ Marital Status

90% of all participants are assumed to be married at the time benefits commence. Males are assumed to be three years older than their spouses.

➤ Reserve for Guarantee Interest Rate For DROP Account Balances

For members hired before November 1, 2013, DROP account balances are assumed to earn 3.45% more than the assumed investment return (10.95% currently). The account balances are assumed to be paid out over 10 years for current DROP members and over twenty years for future DROP members.

For members hired on or after November 1, 2013, DROP account balances are assumed to be paid as a lump sum upon termination.

## Other Assumptions

### Deferred Option Plan

The retirement rates reflect both regular retirement and entry into the DROP. 100% of members retirements with at least 25 years of service are assumed to retroactively elect to enter DROP.

### Cost of Living Increase Assumption

Members who retired with twenty years of service prior to May 26, 1983 receive an increase of half of the dollar amount of a 2.75% assumed increase in base pay. All other members do not receive a cost of living increase.

### Provision for Expenses

Administrative expenses, as budgeted by the Oklahoma Firefighters Pension and Retirement System.

## Change in Assumptions

Based on the results of the experience study, the following assumptions were updated:

- Termination rates                      Disability rates
- Retirement rates                      Salary increases
- Drop interest rate
- Mortality projection scale



**Volunteer Firefighters****Economic Assumptions**

- Funding Policy Interest Rate: 7.50% per year net of investment expenses
- ASOP No. 4 LDROM Discount Rate 5.58% (based on 6/30/2025 FTSE Index)
- Annual Inflation: 2.75%
- Benefit Level Increases No increases
- Individual Salary Increases Not Applicable

**Demographic Assumptions****Mortality:**

- Active Employees Pre-Retirement Pub-2010 Public Safety Table with generational mortality improvement using MP-2021
- Retired Members Pub-2010 Public Safety Below Median Table with generational mortality improvement using Scale MP-2021
- Disabled Members Pub-2010 Public Safety Disabled Table set forward two years
- Termination Graduated Rates. See table below for sample values.

Attained Service	Termination
0	20.00%
1	18.00%
2	15.00%
3	14.00%
4-6	13.00%
7	11.00%
8	10.00%
9	9.00%
10-12	8.00%
13-15	6.00%
16-17	5.00%
18+	4.00%



## ➤ Disability

Graduated Rates. See table below for sample values.

Attained Age	Disability
20-28	0.00%
29-37	0.04%
38-47	0.05%
48-53	0.19%
54-64	0.38%

40% of disabilities are assumed to be Non-Duty related and 60% are assumed to be Duty related.

## ➤ Retirement

Sample Rates Below:

Attained Service	Annual Rate
20*	18%
21*	12%
22-24	12%
25-29	14%
30-33	17%
34-36	25%
37-39	14%
40+	100%

\* Not applicable for members hired on or after November 1, 2013.

## ➤ Assumed Age of Commencement of Deferred Benefits

Later of Age 50 and 20 Years of Service for members hired before November 1, 2013 and Age 50 with 22 Years of Service for members hired on or after November 1, 2013.

## ➤ Marital Status

90% of all participants are assumed to be married at the time benefits commence. Males are assumed to be three years older than their spouses.



**Other Assumptions**

## Deferred Option Plan

The retirement rates reflect both regular retirement and entry into the DROP.

## Cost of Living Increase Assumption

Members are assumed to receive no annual increase in benefits during retirement.

## Provision for Expenses

Administrative expenses, as budgeted by the Oklahoma Firefighters Pension and Retirement System.

**Change in Assumptions**

Other than the ASOP No. 4 LDROM Discount Rate change from 5.35% to 5.58%, there have not been any assumption changes since the prior year



## Summary of System Provisions

### Methods

Valuation Date	July 1, 2025
Asset Valuation Method	An expected FVA is determined equal to the prior year's FVA plus cash flow (excluding investment expenses and realized and unrealized gains and losses) for the year ended on the valuation date and assuming a 7.5% investment return. Any difference in the actual FVA and the expected FVA is amortized over 5 years. The result is constrained to a value of 80% to 120% of the fair value of assets.
Cost Methods:	
Funding Policy and GASB 67	The <u>Entry Age Normal Actuarial Cost Method</u> The present value of the projected benefit (PVB) is determined as of the date the member entered the plan (or would have entered if the plan had always been in effect). The present value of future salary (PVFS) is also determined at entry age. The percentage of the PVFS represented by the PVB is the level percent of pay which, if contributed every year, would exactly fund the benefit if the valuation actuarial assumptions were realized. The actuarial accrued liability (AAL) is the theoretical value of assets which would result from the accumulation of these contributions from the plan entry until the valuation date.
Changes in Methods	There have been no changes in the actuarial methods from the prior valuation.



Effective Date	The Plan became effective July 1, 1981 and is regularly amended during legislative session.
Plan Year	July 1 <sup>st</sup> through June 30 <sup>th</sup>
Eligibility	All paid and volunteer firefighters of participating municipalities and fire protection districts.
Member Contributions	Paid firefighters contributed 8% of gross salary prior to November 1, 2013. Effective November 1, 2013, paid firefighters contribute 9% of gross salary. No employee contributions are required for volunteer firefighters.
Employer Contributions	Prior to November 1, 2013, participating municipalities and fire protection districts contributed 13% of gross salary for each paid firefighter and \$60.00 per year for each volunteer firefighter prior to November 1, 2013. Effective November 1, 2013, participating municipalities and fire protection districts contribute 14% of gross salary for each paid firefighter. Municipalities with revenues under \$25,000 make no contribution for volunteer firefighters.
State Contributions	<p>Insurance Premium Tax Allocation. The System received 34% of these collected taxes prior to November 1, 2013. Effective November 1, 2013, the System is received 36% of these collected taxes. Effective September 1, 2020 the System is scheduled to receive the allocation below:</p> <ul style="list-style-type: none"> <li>• 25.2% as of September 1, 2020</li> <li>• 36.0% as of July 1, 2021</li> <li>• 37.8% as July 1, 2022</li> <li>• 36.0% as of July 1, 2027</li> </ul> <p>In addition to the change noted above, the System is scheduled to receive \$40,625 each year from July 1, 2022 through June 30, 2027.</p>



## Credited Service

The period of membership in the Pension System or a predecessor municipal system. Service for members of a fire protection district does not accrue prior to July 1, 1982.

Military service is credited for one term (unless the member is required by law to re-enlist) if the city continues to make contributions on the member's behalf as though he were in actual service, provided that he returns to actual service within the fire department within ninety days of honorable discharge. War veterans shall receive up to five years of credit for military service.

A member who has withdrawn his contributions and later returns to membership may repay the amount withdrawn plus interest as determined by the Board to reinstate participating service which was canceled by his withdrawal.

A member may receive credit for up to five years of credited service accumulated by the member while a member of the Oklahoma Police Pension and Retirement System, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma, or the Oklahoma Public Employees Retirement System, if the member is not receiving or eligible to receive retirement credit or benefits from said service in any other public retirement system. The cost to buy-back service is determined as the actuarial present value of the benefits attributable to the service, effective January 1, 1991.

## Compensation

Compensation includes gross salary excluding overtime, payment for accumulated sick or annual leave upon termination, any uniform allowances or reimbursement of out-of-pocket expenses, but excluding any salary reductions pursuant to Section 457 or Section 414(b) of the Internal Revenue Code. Only salary on which the required contributions have been made may be considered.

## Final Average Compensation

Highest 30 consecutive months out of the last 60 months which produce the highest average



Normal Retirement Date	For members hired before November 1, 2013, the first day following the day the member completes twenty years of service, regardless of age. For members hired on or after November 1, 2013, the first day following the day the member completes twenty-two years of service and is 50 years old.
Normal Retirement Benefit	<p>Paid firefighters receive a monthly benefit equal to 50% of final average compensation.</p> <p>Volunteer firefighters receive \$150.60 per month, effective July 1, 2008.</p>
Late Retirement Benefit	<p>Benefits continue to accrue for service up to thirty years at the following rates:</p> <p>Paid firefighters accrue at 2.5% of final average compensation per year of service.</p> <p>Volunteer firefighters accrue at \$7.53 per month per year of service</p>
Early Retirement Benefit	None
Disability or Death Benefit	<p>All firefighters are eligible for immediate disability or death benefits. Disabilities due to heart disease, injury to the respiratory system, or cancer are considered in the line of duty. If there is no eligible surviving spouse, the death benefit is divided between the children under age 18 or age 22 if children are enrolled as full-time students.</p> <p>Paid firefighters receive 2.5% of final average compensation per year of service, with a minimum service credit of twenty years and a maximum of thirty years. For disabilities not in the line of duty, final average compensation is based on sixty months instead of thirty months.</p> <p>Volunteer firefighters receive \$7.53 per month per year of service, with a maximum of thirty years. For disabilities or deaths in the line of duty, there is a minimum service credit of twenty years.</p>



## Termination Benefit:

For members hired before November 1, 2013:

A member who terminates after ten years of credited service is eligible for a vested severance benefit determined by the normal retirement formula, based on service and salary history to date of termination.

The benefit is payable at age 50 or when the member would have completed twenty years of service, whichever is later, provided the member's contribution accumulate is not withdrawn.

Members terminating with less than ten years of credited service receive a refund of their contribution accumulation without interest.

For members hired on or after November 1, 2013:

A member who terminates after eleven years of credited service is eligible for a vested severance benefit determined by the normal retirement formula, based on service and salary history to date of termination.

The benefit is payable at age 50 or when the member would have completed twenty-two years of service, whichever is later, provided the member's contribution accumulate is not withdrawn.

Members terminating with less than eleven years of credited service receive a refund of their contribution accumulation without interest.

## Lump Sum Death Benefit

Upon death of an active or retired member on or after July 1, 1999, a \$5,000 lump sum death benefit will be paid to the member's beneficiary, or estate if no beneficiary. The \$5,000 death benefit does not apply to members electing vested termination benefit.

## Normal Forms of Payment

A Joint and 100% Survivor Annuity if the firefighter is married thirty months prior to death.



## Post-Retirement Adjustments

Firefighters with twenty years of service as of May 26, 1983, are entitled to post-retirement adjustments equal to one-half the increase or decrease for top step firefighters. Pensions will not be adjusted below the level at which the firefighter retired.

## Deferred Option Plan

A member who is eligible to receive a Normal Retirement Benefit and continues employment may elect to participate in the Deferred Option Plan (DROP). Participation in the DROP shall not exceed five years. The employees' contributions cease upon entering the Plan, but the employer contributions are divided equally between the Retirement System and DROP. The monthly retirement benefits that the employee is eligible to receive are paid into the DROP account.

A member is allowed to retroactively elect to join the DROP as of a back-drop-date which is no earlier than the member's Normal Retirement Date or five years before his termination date. The monthly retirement benefits and employee contributions that would have been payable had the member elected to join the DROP are credited to the member's DROP account with interest.

The retirement benefits are not recalculated for service and salary past the election date to join DROP. However, the benefits may be increased by any applicable cost-of-living increases.

When the member actually terminates employment, the DROP account balance may be paid in a lump sum or as an annuity or any method approved by the Board. Currently the Board's approval method requires at a minimum that interest earnings shall be withdrawn each year. Monthly retirement benefits are then paid directly to the retired member.

For members hired before November 1, 2013, the DROP account is guaranteed a minimum of the valuation interest rate for investment return, or 2% less than the fund rate of return, if greater.



Deferred Option Plan (continued)

For members hired on or after November 1, 2013, the DROP account is guaranteed a minimum of the valuation interest rate for investment return, or 2% less than the fund rate of return, if greater, while in active DROP. The DROP account is credited with 1% less than the fund rate of return once the member leaves active DROP.

On December 15, 2017, the Board adopted a plan change to require that once a member leaves active DROP, they must receive a distribution each year of any interest earned on the DROP account during the year.

Changes in Plan Provisions

There have been no changes in the plan provisions since the prior valuation.



# Statistical Section

- (113) Statistical Narrative
- (114) Schedule of Changes in Net Position (& Graph)
- (115) Schedule of Revenue by Source
- (115) Schedule of Expenses by Type
- (116) Schedule of Benefits & Refunds by Type
- (116) Funded Ratio (Graph)
- (117) Schedule of Investment Returns by Type (& Graph)
- (118) Schedule of Retired Members by Benefit Type
- (119) Schedule of Average Benefit Payments
- (120) Schedule of Principal Participating Employers
- (121) Schedule of Participating Employers
- (126) Membership Statistics Data





## Oklahoma Firefighters Pension and Retirement System Statistical Section

This section provides additional detailed information covering extended time spans to facilitate a better understanding of the System's results presented in the financial statements, notes to the financial statements and required supplementary information. Multi-year presentations of financial and operational results help to assess the economic condition and long-term economic stability of the Oklahoma Firefighters Pension and Retirement System (OFPRS).

### Financial Trends

Financial trend information helps determine whether or not the financial position of the System has improved or declined over time. Trend information also provides a long-term comparison of financial activity to assess the affect decisions and changes have had on the System's financial position. The following schedules present financial trend information:

*Schedule of Changes in Fiduciary Net Position*  
*Schedule of Revenue by Source*  
*Schedule of Benefit Payments and Refunds by Type*

*Schedule of Expenses by Type*  
*Funded Ratio (Chart)\**

### Revenue Capacity

Revenue capacity information helps assess the System's performance in generating its own-source revenue. As a pension plan, the System generates revenue primarily through investing available assets with the goal of generating investment income and positive investment returns. The following schedule presents revenue capacity information:

*Schedule of Rate of Return by Investment Type\*\**

### Operating and Demographic Information

Operating and demographic information helps to assess changes in the System's membership, resources and operating performance over time. This information provides a better understanding of the employers that participate in the System, the size and types of payments made to participants, and the changes to the size of the System's active and retired membership. The following schedules present operating and demographic information:

*Schedule of Retired Members by Type of Benefit*  
*Schedule of Principal Participating Employers*  
*Membership Statistics Data\**

*Schedule of Average Benefit Payments\**  
*Schedule of Participating Employers*

Unless otherwise noted, information is derived from OFPRS internal sources.

\* - Based on schedules and data provided by actuarial consultant, Definiti, LLC.

\*\* - Based on data provided by investment consultant, Mariner.



## Schedule of Changes in Fiduciary Net Position (In Thousands)

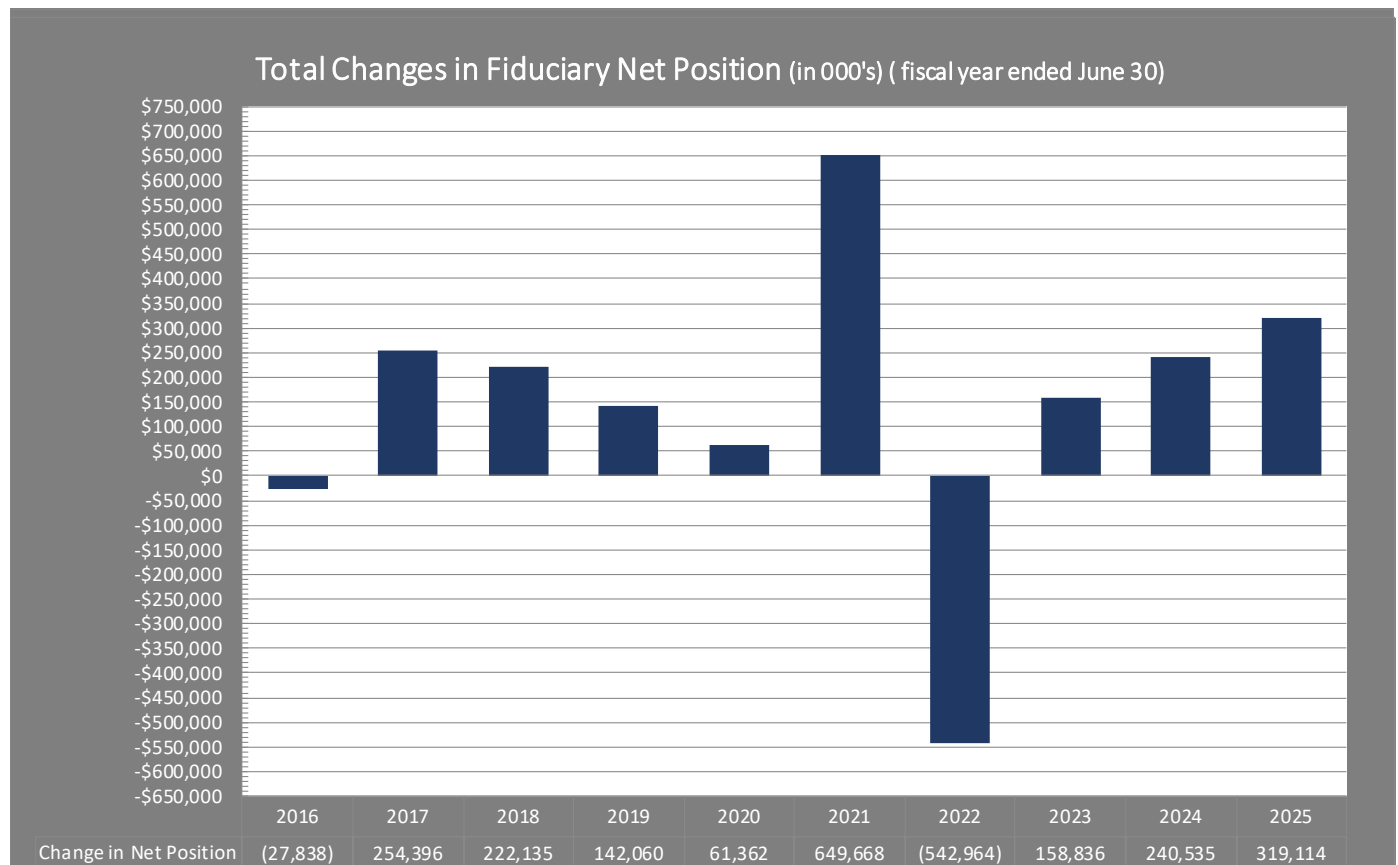
Fiscal Year Ended June 30,	Additions				Deductions				Total Changes in Fiduciary Net Position
	Member Contributions	Employer Contributions	Insurance	Net	Deferred				
			Premium Tax	Investment Income (Loss)	Benefit Payments *	Option Payments**	Refund of Contributions	Administrative Expenses	
2016	24,532	39,174	92,330	14,239	152,609	42,857	653	1,994	(27,838)
2017	25,236	40,326	88,134	302,620	157,248	41,891	393	2,388	254,396
2018	26,087	41,591	100,333	290,166	160,807	72,462	675	2,098	222,135
2019	27,347	43,379	101,700	189,353	167,290	49,569	665	2,195	142,060
2020	28,604	44,915	103,592	109,852	167,989	54,697	758	2,157	61,362
2021	28,634	45,301	72,924	914,534	181,061	228,062	408	2,194	649,668
2022	29,183	45,932	102,442	(409,769)	189,250	118,651	593	2,258	(542,964)
2023	33,966	53,366	114,291	284,304	194,066	130,020	624	2,381	158,836
2024	34,769	54,480	140,575	351,613	199,605	137,890	730	2,677	240,535
2025	37,811	57,070	142,727	452,266	203,267	163,831	724	2,938	319,114

Total Cumulative Change in Net Position for the Last 10 Years \$ 1,477,304

\* - Benefit Payments include survivor and death benefit payments.

\*\* - Deferred Option Payments include the Deferred Option and back DROP plans.

\*\*\* - Refer to the Statement of Changes in Fiduciary Net Position on Pg. 22





## Schedule of Revenue by Source (in Thousands)

Fiscal Year Ended June 30,	Member Contributions	Employer Contributions	Insurance Premium Tax*	Net Investment Income (Loss)**	Total Revenue by Source
2016	24,532	39,174	92,330	14,239	170,275
2017	25,236	40,326	88,134	302,620	456,316
2018	26,087	41,591	100,333	290,166	458,177
2019	27,347	43,379	101,700	189,353	361,779
2020	28,604	44,915	103,592	109,852	286,963
2021	28,634	45,301	72,924	914,534	1,061,393
2022	29,183	45,932	102,442	(409,769)	(232,212)
2023	33,966	53,366	114,291	284,304	485,927
2024	34,769	54,480	140,575	351,613	581,437
2025	37,811	57,070	142,727	452,266	689,874

\* - The Oklahoma Firefighters Pension and Retirement System receives a portion of the Insurance Premium Tax (36%) that is assessed and collected by the State of Oklahoma.

\*\* - Investment income includes both realized and unrealized gains and losses on investments, net of investment expenses.

\*\*\* - Refer to the Statement of Changes in Fiduciary Net Position on Pg. 22

## Schedule of Expenses by Type (in Thousands)

Fiscal Year Ended June 30,	Pension Benefits	Death Benefits	Deferred Option Benefits	Refunds	Administrative Expenses	Total
2016	151,421	1,188	42,587	653	1,994	197,843
2017	156,118	1,130	41,891	393	2,388	201,920
2018	159,597	1,210	72,462	675	2,098	236,042
2019	166,240	1,050	49,569	665	2,195	219,719
2020	166,849	1,140	54,697	758	2,157	225,601
2021	179,666	1,395	228,062	408	2,194	411,725
2022	187,935	1,315	118,651	593	2,258	310,752
2023	192,941	1,125	130,020	624	2,381	327,091
2024	198,475	1,130	137,890	730	2,677	340,902
2025	202,172	1,095	163,831	724	2,938	370,760

\* - Refer to the Statement of Changes in Fiduciary Net Position on Pg. 22



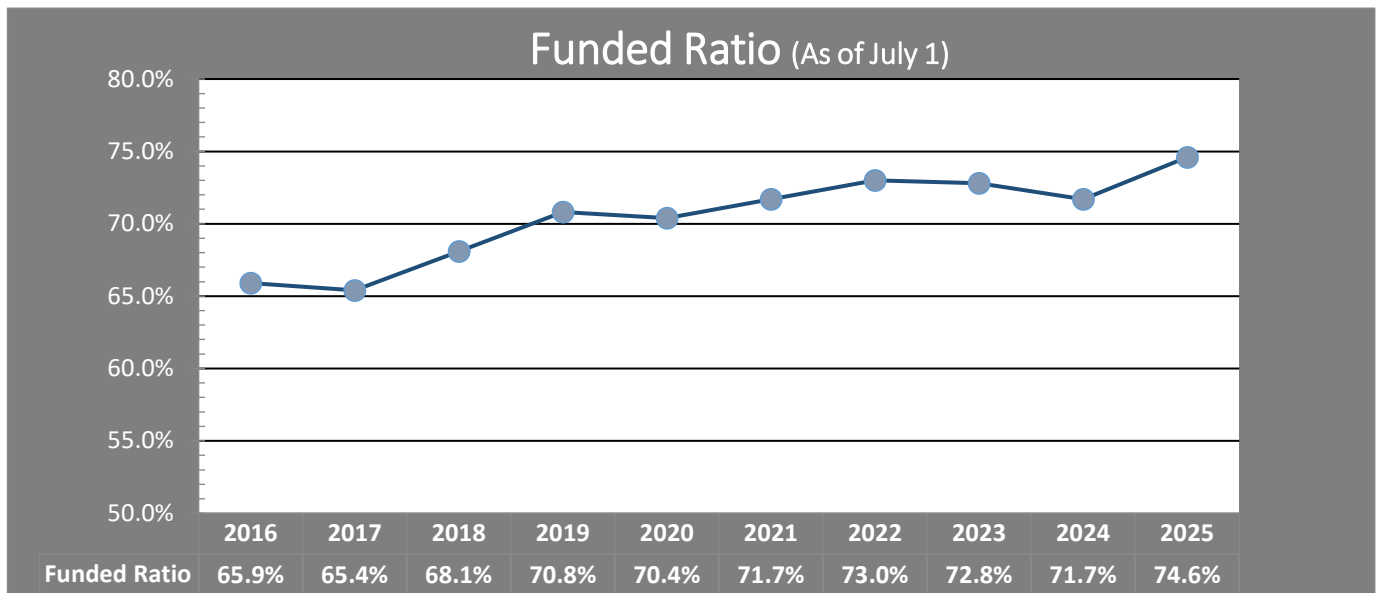
## Schedule of Benefit Payments and Refunds by Type (in Thousands)

Fiscal Year Ended June 30,	Benefit Payments by Type			Deferred Option Benefits*	Refunds		Total Benefit Payments and Refunds
	Service Retirement	Beneficiaries	Death Benefit		Withdrawal	Member Death	
2016	122,995	28,426	1,188	42,857	653	0	196,119
2017	127,290	28,828	1,130	41,891	393	0	199,532
2018	128,396	31,201	1,210	72,462	675	0	233,944
2019	134,847	31,393	1,050	49,569	665	0	217,524
2020	134,277	32,572	1,140	54,697	758	0	223,444
2021	145,855	33,811	1,395	228,062	408	0	409,531
2022	152,819	35,116	1,315	118,651	593	0	308,494
2023	157,251	35,690	1,125	130,020	624	0	324,710
2024	153,084	45,391	1,130	137,890	730	0	338,225
2025	164,177	37,995	1,095	163,831	724	0	367,822

\* - Deferred Option Payments may vary considerably from year-to-year based on the number of members electing this benefit.

\*\* - Refer to the Statement of Changes in Fiduciary Net Position on Pg. 22

## Funded Ratio (Actuarial Basis, at July 1)

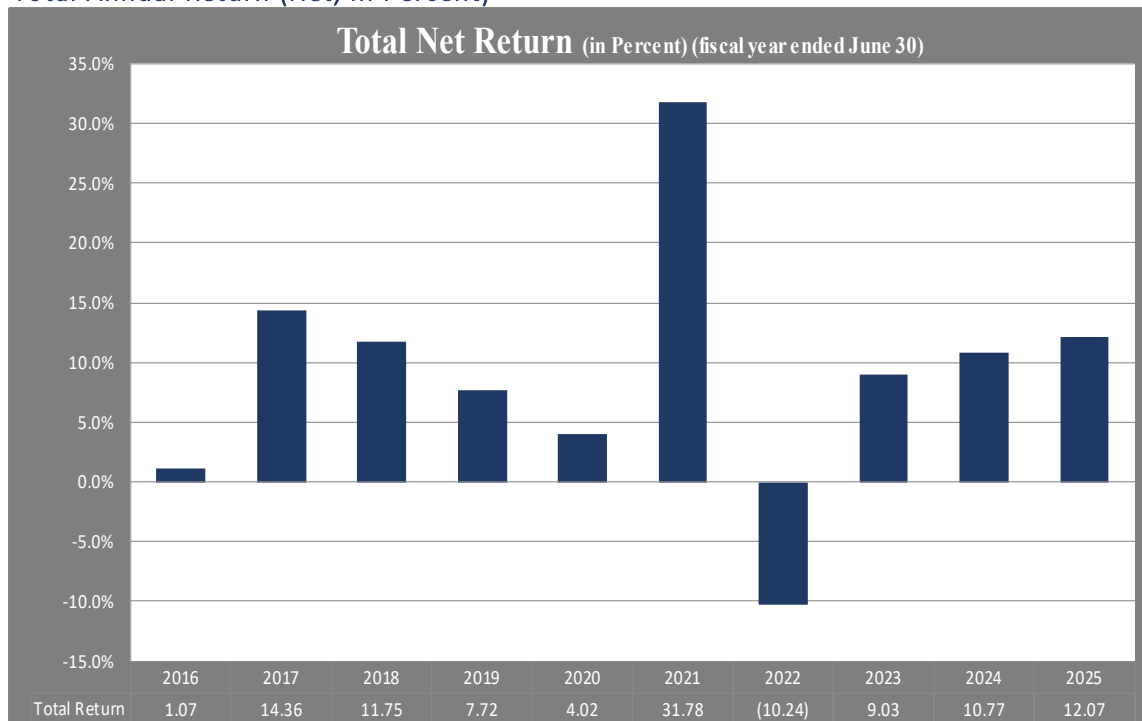




## Schedule of Returns by Investment Type (Net, in Percent)

Fiscal Year Ended June 30,	U.S. Equity	International Equity	Other Equity	Fixed Income	Other Fixed Income	Real Estate	Other Assets	Total Return (net of fees)
2016	(1.01)	(3.32)	0.00	5.96	(0.60)	11.67	(2.28)	1.07
2017	19.90	(18.43)	25.58	0.05	6.29	8.81	10.72	14.36
2018	16.79	13.98	(8.68)	0.12	0.70	8.73	10.60	11.75
2019	10.22	3.81	0.46	6.64	0.60	7.13	4.44	7.72
2020	5.77	7.86	(35.71)	8.55	(6.75)	2.66	(1.82)	4.02
2021	47.25	41.02	41.85	0.13	20.76	2.79	45.25	31.78
2022	(19.36)	(22.76)	23.57	(9.94)	13.19	24.84	28.52	(10.24)
2023	18.13	13.10	13.61	(0.31)	(2.60)	(5.78)	4.21	9.03
2024	23.93	10.69	14.27	2.30	10.33	(13.76)	0.11	10.77
2025	16.58	19.86	13.55	6.16	6.64	(3.03)	6.86	12.07

## Total Annual Return (Net, in Percent)





## Schedule of Retired Members by Type of Benefit

### For the Fiscal Year Ended June 30, 2025

Monthly Benefit Amount	Number of Retirees and Beneficiaries	Number of Retirees and Beneficiaries by Type of Retirement*					
		1	2	3	4	5	6
\$ 0 - 1,000	6,790	1,478	828	135	295	264	3,790
1,001 - 1,500	498	90	4	69	98	32	205
1,501 - 2,000	729	177	4	31	167	32	318
2,001 - 2,500	932	201	4	14	302	16	395
2,501 - 3,000	848	148	4	6	338	1	351
3,001 - 3,500	691	113	0	0	304	4	270
3,501 - 4,000	595	98	0	0	291	1	205
4,001 - 4,500	468	85	0	0	232	0	151
4,501 - 5,000	264	30	0	0	151	0	83
5,001 - 5,500	154	7	0	0	83	0	64
5,501 - 6,000	84	9	0	0	44	0	31
6,001 - 6,500	41	2	0	0	23	0	16
6,501 - 7,000	26	2	0	0	15	0	9
7,001 - 7,500	20	2	0	0	10	0	8
7,501 - 8,000	8	0	0	0	6	0	2
8,001 - 8,500	5	1	0	0	4	0	0
8,501 - 9,000	4	0	0	0	3	0	1
9,001 - 9,500	3	0	0	0	2	0	1
9,501 - 10,000	1	0	0	0	0	0	1
10,001 - 10,500	1	0	0	0	1	0	0
Totals:	<u>12,162</u>	<u>2,443</u>	<u>844</u>	<u>255</u>	<u>2,369</u>	<u>350</u>	<u>5,901</u>

#### \* Type of Retirement

- Type 1 - *CONTINUANCE* - benefits paid to the beneficiaries of a deceased retired member.
- Type 2 - *DEFERRED VESTED* - accrued benefits paid to members for completing at least 10 years of service, but less than 20.
- Type 3 - *QUALIFIED DOMESTIC RELATIONS ORDER* - court ordered assignment of member benefits to an alternate payee.
- Type 4 - *DUTY DISABILITY* - benefits paid to members disabled in the performance of their duty.
- Type 5 - *NON-DUTY DISABILITY* - benefits paid to members disabled outside the line of duty.
- Type 6 - *SERVICE* - normal retirement benefits paid to members completing at least 20 years of credited service.



## Schedule of Average Benefit Payments

Retirement Effective Dates (Note A) July 1, 2012 to June 30, 2025	Years of Credited Service*				
	10-15	15-20	20-25	25-30	30+
Period 07/01/20 to 06/30/21					
Average Monthly Benefit	\$ 197	\$ 319	\$ 548	\$ 1,725	\$ 2,261
Average Final Average Salary	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Retired Members	20	19	95	57	36
Period 07/01/21 to 06/30/22					
Average Monthly Benefit	\$ 343	\$ 274	\$ 552	\$ 1,979	\$ 2,498
Average Final Average Salary	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Retired Members	22	12	73	86	64
Period 07/01/22 to 06/30/23					
Average Monthly Benefit	\$ 132	\$ 249	\$ 663	\$ 1,652	\$ 2,940
Average Final Average Salary	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Retired Members	34	16	81	67	38
Period 07/01/23 to 06/30/24					
Average Monthly Benefit	\$ 146	\$ 222	\$ 582	\$ 1,898	\$ 2,421
Average Final Average Salary	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Retired Members	21	13	74	70	24
Period 07/01/24 to 06/30/25					
Average Monthly Benefit	\$ 311	\$ 715	\$ 649	\$ 1,847	\$ 2,860
Average Final Average Salary	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Retired Members	20	12	74	59	35

*Note A - Schedule includes service retirements as of July 1, 2021 and does not include disability retirements.*

*\* - The plan vesting period is 10 years, so no average benefit is earned or paid for service credit of less than 10 years.*

**Information to present a 10-year history is not readily available.**



## Schedule of Principal Participating Employers Current Year and Nine Years Prior

10 Largest Participating Cities\Municipalities\Towns	Fiscal Year 2025			Fiscal Year 2015		
	Covered Members	Rank	% of Total Covered Members	Covered Members	Rank	% of Total Covered Members
Oklahoma City	1016	1	21.66%	948	1	22.78%
Tulsa	731	2	15.59%	643	2	15.45%
Broken Arrow	184	3	3.92%	141	4	3.39%
Norman	153	4	3.26%	158	3	3.80%
Edmond	147	5	3.13%	120	6	2.88%
Lawton	142	6	3.03%	138	5	3.32%
Muskogee	94	7	2.00%	93	7	2.24%
Midwest City	83	8	1.77%	79	8	1.90%
Enid	81	9	1.73%	78	9	1.87%
Moore	78	10	1.66%	74	10	1.78%
Total-10 Largest Employers	2709		57.76%	2472		59.41%
All Other Cities\Towns	1981		42.24%	1689		40.59%
Total Covered Members	4690		100.00%	4161		100.00%

*This table presents the ten largest participating employers by number of covered employees in the System.*



## Schedule of Participating Employers

### For the Fiscal Year Ended June 30, 2025

Fire Protection District (28)		
Bear Creek Rural	Foyil Fpd	Oak Cliff Fire Prot Dist
Berryhill Fpd	Gooseneck Bend Fpd	Oak Grove Fire Prot Dist
Blackdog	Hickory Hills Fpd	Rfpd 1 Sequoyah County
Bridge Creek Rfd	Jacktown Fire District	Richland
Cedar Country Fpd	Limestone Fire Protection Dist	Rolling Hills Fpd #1
Central Lincoln County #4	Little Axe Fpd	Stonebluff Fire Prot Dist
Collinsville Rfpd	Monkey Island Fpd	Sw Lincoln County Fpd
Country Corner	Morgans Corner Fire Prot	White Horn V.F.D
Deer Creek Fire Prot Dist	Nw Rogers County Fpd	Woodcrest Rural
Fair Oaks		
Counties (136)		
#9 Area Vol Fire Dept	Happyland	Oil Center Rural Fire Dep
Alden	Harmon Community	Oktaha Area County FD
Alfalfa Rural	Harmony	Omega
Arlington	Haskell County	Onapa
Bennington	Hauana Creek	Orion
Bentley	Hawley Rural	Orr
Berlin	Haywood/Arpelar	Payne
Bethel Road	Hennepin	Pernell
Bethel Volunteer	Hickory Grove	Pickett Rural Fire Dept
Blackgum	Highway 51 West	Pine Creek
Brent Rural	Hillsdale/Carrier	Pioneer Skeleton
Brushy Mountain	Hochatown Vfd	Plainview
Brushy Mountain Volunteer	Hogeye	Pushmataha Sobol
Buckhorn Fire Department	Holly Creek-Oak Hill	Ranch Drive
Bugtussle	Hulen	Reagan
Butler County	Isabella	Redland
Caney /Soldier Fire Dept	Jimtown	Ringold Vfd
Central High County	Joy	Roberta
Chance County Fire Dept	Katie	Rock Township Rfd
Christie Proctor	Keefeton	Russell
Clarita	Kenwood	Salem/Ryal
Cleora	Lakemont Shores	Sam'S Point
Cloud Chief	Lane	Sawyer/Choctaw
Cogar	Lebanon	Sharon
Coleman	Lee Creek	Sherwood Fire Dept
Cowlington	Liberty County Fire Dept	Silo
Cox Store	Lotawatah County Fire Dpt	Sneed
Crystal	Lucien	Sooner Volunteer
Dale Township	Lula Rural Fire Dept	Speer
Delhi	Maple	Strother
Dillard	Marble City Association	Sumner
Eagle City	McKey Sequoyah County	Tannehill-Scipio-Lakearea
Eagletown	Meridian	Texoma Fire District
Edgewater Park	Mid County	Tia Juana Community Area
Elmer Rural	Mt View County	Tiger Mountain
Eucha	Murry Spur	Tupelo
Fallis	Nashoba	Union Valley
Farris	Nelson	Valley View
Fittstown	Nescatunga	Vanoss Rural Fire Dept
Friendship	New Hope	Walker
Gans Vol Seq	Nicut Rural	West Tenkiller
Grady	Non	Wilson County Fire Dept
Grant	North 48 Sunrise	Woodford
Greasy	Nw Rogers Mills	Yuba
Hanna Rural	Oak Grove Rural	Zena



## Schedule of Participating Employers, Continued

### For the Fiscal Year Ended June 30, 2025

Oklahoma Cities, Municipalities and Towns (472)		
Ada	Braggs	Cleveland
Adair	Braman	Clinton
Addington	Bray	Coalgate
Afton	Breckenridge	Colbert
Agra	Bristow	Colcord
Alderson	Broken Arrow	Cole
Aline	Broken Bow	Collinsville
Allen	Bromide	Colony
Altus	Buffalo	Comanche
Alva	Burbank	Commerce
Amber	Burlington	Cooperton
Ames	Burns Flat	Copan
Anadarko	Butler	Cordell
Antlers	Byars	Corn
Apache	Byng	Council Hill
Arapaho	Byron	Covington
Ardmore	Cache	Coweta
Arkoma	Caddo	Coyle
Arnett	Calera	Crescent
Asher	Calumet	Cromwell
Atoka	Calvin	Crowder
Atwood	Camargo	Cushing
Avant	Canadian	Custer City
Barnsdall	Caney	Cyril
Bartlesville	Canton	Dacoma
Bearden	Canute	Davenport
Beaver	Capron	Davidson
Beggs	Carmen	Davis
Bernice	Carnegie	Deer Creek
Bessie	Carney	Del City
Bethany	Carter	Delaware
Bethel Acres	Cashion	Depew
Big Cabin	Catoosa	Devol
Billings	Cement	Dewar
Binger	Central High	Dewey
Bixby	Chandler	Dibble
Blackwell	Chattanooga	Dickson
Blair	Checotah	Dill City
Blanchard	Chelsea	Dougherty
Bluejacket	Cherokee	Douglas
Boise City	Cheyenne	Dover
Bokchito	Chickasha	Drummond
Bokoshe	Choctaw	Drumright
Boley	Chouteau	Duncan
Boswell	Claremore	Durant
Bowlegs	Clayton	Dustin
Boynton	Cleo Springs	Eakly



## Schedule of Participating Employers, Continued

### For the Fiscal Year Ended June 30, 2025

#### Oklahoma Cities, Municipalities and Towns (472), Continued

Earlsboro	Grayson	Keyes
East Duke	Greenfield	Kiefer
Edmond	Grove	Kildare
El Reno	Guthrie	Kingfisher
Eldorado	Guymon	Kingston
Elgin	Haileyville	Kinta
Elk City	Hammon	Kiowa
Elmore City	Hardesty	Konawa
Empire City	Harrah	Krebs
Enid	Hartshorne	Kremlin
Erick	Haskell	Lahoma
Eufaula	Hastings	Lamar Volunteer Fire Dept
Fairfax	Haworth	Lamont
Fairland	Headrick	Langley
Fairmont	Healdton	Laverne
Fairview	Heavener	Lawton
Fanshawe	Helena	Leedey
Fargo	Hennessey	Lehigh
Fitzhugh	Henryetta	Lenapah
Fletcher	Hickory	Lexington
Forest Park	Hinton	Lindsay
Forgan	Hitchcock	Loco
Fort Cobb	Hobart	Locust Grove
Fort Gibson	Holdenville	Lone Grove
Foss	Hollis	Lone Wolf
Francis	Hominy	Longdale
Frederick	Hooker	Lookeba
Freedom	Horntown	Loyal
Ft Supply	Howe	Luther
Gage	Hugo	Macomb
Garber	Hulbert	Madill
Gate	Hunter	Manchester
Geary	Hydro	Mangum
Gene Autry	Idabel	Manitou
Geronimo	Indianapolis	Mannford
Gerty	Inola	Mannsville
Glencoe	Jay	Maramec
Glenpool	Jenks	Marietta
Goldsby	Jennings	Marland
Goltry	Jet	Marlow
Goodwell	Jones	Marshall
Gore	Kansas	Martha
Gotebo	Kaw City	Maud
Gould	Kellyville	Maysville
Gracemont	Kendrick	McAlester
Grandfield	Keota	McCurtain
Granite	Ketchum	McLoud



## Schedule of Participating Employers, Continued

### For the Fiscal Year Ended June 30, 2025

Oklahoma Cities, Municipalities and Towns (472), Continued		
Medford	Paw nee	Seiling
Meeker	Peoria	Seminole
Meno	Perkins	Sentinel
Miami	Perry	Shady Point
Midw est City	Piedmont	Shattuck
Milburn	Pink	Shaw nee
Mill Creek	Pocola	Shidler
Millerton	Ponca City	Skedee
Minco	Pond Creek	Skiatook
Moore	Porter	Slaughterville
Mooreland	Porum	Snyder
Morris	Poteau	So. Coffeyville
Morrison	Prague	Soper
Mounds	Prue	Spaulding
Mt Park	Pryor	Spavinaw
Muldrow	Purcell	Spencer
Mulhall	Putnam	Sperry
Muskogee	Quapaw	Spiro
Mustang	Quinton	Springer
Mutual	Ralston	Sterling
Nash	Ramona	Stigler
New castle	Randlett	Stillw ater
New kirk	Ratliff City	Stilw ell
Nichols Hills	Rattan	Stonew all
Nicoma Park	Ravia	Stratford
Noble	Red Bird	Stringtow n
Norman	Red Oak	Strong City
Now ata	Red Rock	Stroud
Oaks	Reydon	Stuart
Oakw ood	Ringling	Sulphur
Oilton	Ringw ood	Summit
Okarche	Ripley	Sw eetw ater
Okay	Rocky	Taft
Okeene	Roff	Tahlequah
Okemah	Roland	Talihina
Oklahoma City	Roosevelt	Taloga
Okmulgee	Rosedale	Tamaha
Olustee	Rosston	Tecumseh
Optima	Rush Springs	Temple
Orlando	Ryan	Terral
Osage Volunteer	Salina	Texhoma
Ow asso	Sallisaw	Texola
Paden	Sand Springs	The Village
Panama	Sapulpa	Thomas
Paoli	Sasakw a	Tipton
Pauls Valley	Savanna	Tishomingo
Paw huska	Sayre	Tonkaw a



## Schedule of Participating Employers, Continued

### For the Fiscal Year Ended June 30, 2025

Oklahoma Cities, Municipalities and Towns (472), Continued		
Town of Mountain View	Wakita	Wellston
Tribbey	Walters	Westport
Tryon	Wanette	Westville
Tulahassee	Wapanucka	Wetumka
Tulsa	Warner	Wewoka
Tushka	Warr Acres	Whitefield
Tuttle	Washington	Wilburton
Tyrone	Watonga	Willow
Union City	Watts	Wilson
Valliant	Waukomis	Wister
Velma	Waurika	Woodward
Verden	Wayne	Wright City
Vian	Waynoka	Wyandotte
Vici	Weatherford	Wynnewood
Vinita	Webbers Falls	Yale
Wagoner	Welch	Yukon
Wainwright	Weleetka	



## Membership Statistics Data

Employer and Member Statistics	As of July 1,	2025	2024
Participating Fire Protection Districts, Cities, Municipalities and Towns		636	636
Active Members		12,192	12,175
Deferred Option Members		1	2
Terminated Members with Vested Benefits		2,135	2,177
Retired or Disabled Members		9,460	9,333
Beneficiaries Receiving Benefits		2,702	2,699

Active Member Statistics	As of July 1,	2025	2024
Total Annual Compensation (1)		\$ 392,504,164	\$ 387,948,222
Average Compensation		\$ 83,087	\$ 82,877
Average Active Member Age		38.6	37.9
Average Years of Credited Service		11.4	12.4

(1) - Compensation is projected one year based on salary increase assumptions.

Fiscal Year 2025 Refund and Benefit Payment Statistics	Count of Payments Made	Average Amount
Refunds to Terminated Members	50	\$ 12,984
Regular Payments to Service Retirement Members	171,564	\$ 1,215
Payment of Death Benefits to Beneficiaries	219	\$ 5,000
Payments under the Forward DOP	5,828	\$ 7,254
Payments under the Back DOP	8,463	\$ 5,522
Payments under the Payout Provision	-	\$ -



