

OKLAHOMA STATE PENSION COMMISSION
Minutes
November 14, 2023

1. Call to Order

A meeting of the Oklahoma State Pension Commission convened on November 14, 2023, at 10:00 a.m. at the Oklahoma State Capitol. Written notice was sent to Commission members and interested parties, posted 24 hours prior to the meeting, and filed with the Secretary of State in compliance with the Open Meeting Law. The meeting was called to order once quorum was made.

Members Present: Chairman Todd Russ – State Treasurer; Commissioner Cindy Byrd – State Auditor; Commissioner John Suter – Director, OMES; and Commissioners James Ward and DeWayne McAnally – Governor Appointees.

Others: Ruth Ann Chicoine – Administrator; Jason Samansky and Cole Bixenman - RVK; Maria Maule – Assistant Attorney General, Pension Commission Legal Counsel; Randy McDaniel – Oklahoma State Treasurer’s office; Joe Fox, Brad Tillberg, and Kristi Ice – Oklahoma Public Employees Retirement System; Ginger Sigler and Deric Berousek – Oklahoma Police Pension and Retirement System; Duane Michael – Oklahoma Law Enforcement Retirement System; Chase Rankin, Dana Cramer and Tim Van Horn – Oklahoma Firefighters Pension and Retirement System; Amanda Storck – Wildlife Retirement Fund; and Sean Chitwood and Evan Walter – Bank of Oklahoma.

2. Approval of Minutes dated September 12, 2023

A motion was made by Commissioner McAnally to accept the minutes of the September 12, 2023, meeting with a second from Commissioner Ward: all approved, September minutes passed.

3. Investment Performance and Actuarial Analysis – Jason Samansky and Cole Bixenman - RVK, Inc.

Jason Samansky and Cole Bixenman presented the Commissioners with RVK’s investment portfolio assessment and reviewed the 2023 fiscal year actuarial of each of the State retirement funds. Nearly all of the State of Oklahoma retirement systems have taken efforts to comply with the statutory requirements of HB2034 for compliance except for OPERS, which the board continues to monitor.

During the third quarter investors had mixed opinions regarding the condition of the economy. Corporate profits, uptick in inflation, downgrade of the debt rating, labor negotiations caused uncertainty. Based on the market value of assets, the funded status of the plans increased by 2.2%. Actuarial value of assets increased approximately \$1.4 billion, Market value of asset increased by approximately \$2.2 billion, and the Liabilities increased by approximately \$1.4 billion. Total contributions for the year were approximately \$2.17 billion, a 5.8% increase as compared to the prior fiscal year, actual contributions exceeded the actuarially required contributions.

This being an informational only item, no vote was taken.

4. **Approval of 2024 Meeting Dates – Chairman Russ**

Meeting dates were agreed upon with a motion to accept by Commissioner Byrd, a second by Commissioner Ward, all approved, 2024 meeting dates approved and passed.

Meeting dates for 2024 are: February 27, June 18, August 13, and November 19.

5. **Adjournment**

A motion to adjourn was made with all in favor, meeting adjourned.

Respectfully Submitted: _____
Administrator