
**CENTRAL OKLAHOMA TRANSPORTATION
AND PARKING AUTHORITY
PENSION PLAN COMMITTEE**

Time: 9:30 AM

Date: November 21, 2024

**Location 2000 S. May Avenue, Oklahoma City,
Oklahoma**

COMMITTEE MEMBERS:

**Jesse Rush, Chairperson
Brent Bryant, COTPA Trustee
Matt Boggs, City Treasurer
Chris Bourke, ATU President
Tim Underwood, Retiree
Emilee Palmer, COTPA Employee
Lamar Hammon, COTPA Employee
Steve Lali, At-Large
Mike Shaw, HR Manager**

COTPA Office, 2000 S. May Ave., Oklahoma City, Oklahoma 73108

MINUTES

CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY PENSION PLAN COMMITTEE

DATE: November 21, 2024

TIME: 9:30 AM

PLACE: 2000 S. May Avenue, Oklahoma City, Oklahoma

1. Call to Order – 9:31 a.m.

Vice Chairperson Bourke called the meeting to order at 9:31 a.m.

**QUORUM PRESENT: Rush, Boggs, Bourke, Underwood, Palmer, Hammon, and Shaw.
ABSENT: Bryant and Lali.**

2. Items from the Chairperson

A. Election of Officer(s) of the COTPA Pension Plan Committee, Chairperson

Vice Chairperson stated that in accordance with our by-laws the Administrator/Director of the Public Transportation Department is required to be a member of the COTPA Pension Plan Committee, as such, Vice Chairperson Bourke nominated Jesse Rush as the Chairperson of the COTPA Pension Plan Committee.

APPROVED. Moved by Bourke, Seconded by Underwood. AYES: Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

3. Approval of Minutes

A. Minutes of the August 15, 2024 Regular Meeting of the COTPA Pension Plan Committee

APPROVED. Moved by Boggs, Seconded by Shaw. AYES: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

4. Item(s) for Individual Consideration

A. Resolution approving the Central Oklahoma Transportation and Parking Authority Pension Plan Committee 2025 Regular Quarterly Meeting Schedule

APPROVED. Moved by Shaw, Seconded by Lamar. AYES: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

5. Receive Investment Report

A. Presentation of the investment review and discuss and consider an action regarding recommendations as presented by the Investment Fund Manager

Ronny Jobe, Bank of Oklahoma, gave a PowerPoint presentation of the market summary that indicated domestic growth remains positive, inflation rates have trended lower, the Federal Reserve will likely institute additional rate cuts, and the stock market performance is positive for the year.

Sean Chitwood, Bank of Oklahoma, gave a PowerPoint presentation of the portfolio

performance summary. The following changes were recommended to consolidate the T. Rowe Price New Horizons Fund and the DFA US Small Cap Value fund into the Vanguard Small Cap Index Fund.

RECEIVED INVESTMENT REPORT AS PRESENTED. Moved by Boggs, Seconded by Lamar. AYES: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

Committee Member Boggs made the motion to approve the consolidation of the T. Rowe Price New Horizons Fund and the DFA US Small Cap Value Fund to the Vanguard Small Cap Index Fund as recommended by the Investment Fund Manager.

APPROVED: Moved by Boggs, Seconded by Shaw: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

6. Receive the Actuary Report(s)

- A. Presentation of the Actuary Valuation Report as of July 1, 2024 by USI Consulting Group

Jamie Packer, USI Consulting Group, gave a PowerPoint presentation of the recent developments and updates, reviewed the 2024 Valuation Report and reviewed the Plan history. One of the recent developments is 401(a)(9), which requires a member to begin distribution no later than the employee's Required Beginning Date. To make the adjustment, there would need to be a Plan amendment, but not until December 31, 2026.

The review of the changes that were made to the Plan effective July 1, 2023, which included employee contribution of \$57.52 per week, employer contribution of \$69.05. The benefit formula for all active employees is \$65.00 per month for each year of full-time service from the date of hire and retirees in pay status received a one-time 3% increase in their retirement benefit.

The last experience study was issued in 2021 and covered the period from July 1, 2010 through June 30, 2020. It is a good rule to conduct an experience study every five years and we could have those discussions at the November 2025 meeting, which would cover the period of July 1, 2015 through June 30, 2025.

Committee Member Shaw reminded the members that the five-year agreement for actuary services will expire June 30, 2025, so at the February meeting, there will be a discussion about an RFP for actuary services, experience study and adjusting the discount rate.

RECEIVED: Moved by Hammon, Seconded by Underwood: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

- B. COTPA – Pension Plan Statements Nos. 67 and 68 of the Governmental Accounting Standards Board (GASB) for fiscal year ending June 30, 2024

RECIEVED: Moved by Shaw, Seconded by Palmer: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

7. Ratify Application for Normal Retirement

- A. Ratification of Application(s) for Retirement of Vested Member(s) of the COTPA Pension Plan

RATIFIED: Moved by Hammon, Seconded by Palmer: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

8. Receive Pensioners Benefits Termination

- A. Ratification of Sngle-Sum Refunds for Terminated Non-Vested Members of the COTPA Pension Plan

RECEIVED: Moved by Underwood, Seconded by Hammon: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

9. Residents to be Heard

None.

10. Items from the Committee Members

None.

11. Adjournment - 10:54 p.m.

ADJOURNED: Moved by Shaw, Seconded by Hammon: Rush, Boggs, Bourke, Underwood, Palmer, Hammon and Shaw. NAYS: None.

APPROVED by the Pension Plan Committee and **SIGNED** by the Chairperson of the Central Oklahoma Transportation and Parking Authority Pension Plan Committee, this _____ day of _____ 2025.

ATTEST:

**CENTRAL OKLAHOMA
TRANSPORTATION AND PARKING
AUTHORITY PENSION PLAN
COMMITTEE**

Heather Padjen, Secretary Pro Tem

Jesse Rush, Chairperson