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# **OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM**

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## **MINUTES**

**April 11, 2024 10:00 AM**

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**Paul Bronson, Chair**  
**Ken Culver, Vice-Chair**

### **Board Members:**

**Brent Bryant**

**Bruce Davis**

**Doug Dowler**

**Sri Jonnada**

**Aimee Maddera**

**Karla Nickels**

**JC Reiss**

**Randy Thurman**

**Matt Weller**

**Amy K. Simpson, Ex-officio**

**Matthew Boggs, Ex-officio**

Jeanna Jordan, ERS Manager

Richard Mahoney, Assistant Municipal Counselor

**200 N. Walker Avenue – 3<sup>rd</sup> Floor – Council Chamber**

OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM  
MEETING MINUTES  
10:00 AM, April 11, 2024  
City Council Chamber  
200 North Walker

(The agenda was posted with the City Clerk of The City of Oklahoma City at 2:03 p.m. April 8, 2024.)

I. Call to Order. 10:05 a.m.

ABSENT: PAUL BRONSON, KEN CULVER, BRENT BRYANT, AIMEE MADDERA

ELECTED DOUG DOWLER AS CHAIRMAN PRO TEMPORE. MOVED BY REISS,  
SECONDED BY NICKELS

AYES: DAVIS, JONNADA, NICKELS, REISS, THURMAN, WELLER; ABSTAIN: DOWLER

II. APPROVE minutes of meeting of March 14, 2024.

APPROVED. MOVED BY THURMAN, SECONDED BY REISS

AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN, WELLER

III. PRESENTATION from Investment Managers.

A. Earnest Partners

IV. CONSENT DOCKET:

- A. Report of judgments purchased for month of March 2024 in the amount of \$583,295.99.
- B. RealReal Inc. class action settlement proceeds in the amount of \$25.62.
- C. Commvault Systems, Inc. class action settlement proceeds in the amount of \$31.65.
- D. Earnest Partners commission recapture proceeds in the amount of \$155.27.

APPROVED; A – D. MOVED BY THURMAN, SECONDED BY  
REISS

AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS,  
THURMAN, WELLER

V. RATIFY APPROVALS:

- A. Payroll for the month of March 2024, in the amount of \$3,958,991.72.
- B. Payment of claim to The City of Oklahoma City in the amount of \$2.55 for February 2024 Color Copies.
- C. Payment of claim to The City of Oklahoma City in the amount of \$964.99 for February 2024 Chargeback Postage.
- D. The action of the Secretary and Administrator in modifying the application due to a

change in the Average Final Compensation, Monthly Pension Amount and Joint Annuity Percentage.

1. Case No. 3779  
Laurie Allen – Human Resources  
Years of Service: 13 Years, 9 Months  
Basis: Service  
Age: 65 Spouse: 65 Option C  
Average Final Compensation: From: \$7,501.25 To: \$7,543.65  
Monthly Pension Amount: From: \$1,921.33 ( $\$7,501.25 \times 27.5\% \times .9314$ ) To: \$1,927.60 ( $\$7,543.65 \times 27.5\% \times .92919$ )  
Effective: January 25, 2022
2. Case No. 3780  
James Ashley – Utilities  
Years of Service: 27 Years, 2 Months  
Basis: Service  
Age: 53 Spouse: 50 Option A  
Average Final Compensation: From: \$4,338.17 To: \$4,360.91  
Monthly Pension Amount: From: \$2,136.23 ( $\$4,338.17 \times 54.33\% \times .90636$ ); or \$1,957.33 with \$30,000 Lump Sum Distribution  
Monthly Pension Amount: To: \$2,147.42 ( $\$4,360.91 \times 54.33\% \times .90636$ ); or \$1968.52 with \$30,000 Lump Sum Distribution  
Effective: January 4, 2022
3. Case No. 3781  
Allison Bueno – Police  
Years of Service: 12 Years, 2 Months  
Basis: Service  
Age: 59 Spouse: 60 Option A  
Average Final Compensation: From: \$3,890.43 To: \$3,924.55  
Monthly Pension Amount: From: \$645.81 ( $\$3,890.43 \times 24.33\%$  less 24% for early retirement  $\times .89774$ ) To: \$651.47 ( $\$3,924.55 \times 24.33\%$  less 24% for early retirement  $\times .89774$ )  
Effective: January 28, 2022
4. Case No. 3782  
Steve Byers – Information Technology  
Years of Service: 31 Years, 4 Months  
Basis: Service  
Age: 60 Not Married  
Average Final Compensation: From: \$8,485.85 To: \$8,528.31  
Monthly Pension Amount: From: \$5,318.08 ( $\$8,485.85 \times 62.67\%$ ); or \$5,103.22 with \$30,000 Lump Sum Distribution  
Monthly Pension Amount: To: \$5,344.69 ( $\$8,528.31 \times 62.67\%$ ); or \$5,129.83 with \$30,000 Lump Sum Distribution  
Effective: January 22, 2022
5. Case No. 3783  
Richard Chapa – Public Works  
Years of Service: 16 Years, 9 Months

Basis: Service

Age: 68 Spouse: 69 Option B

Average Final Compensation: From: \$4,915.89 To: \$4,953.52

Monthly Pension Amount: From: \$1,468.58 ( $\$4,915.89 \times 33.5\% \times .89177$ ) To: \$1,479.83 ( $\$4,953.52 \times 33.5\% \times .89177$ )

Effective: January 21, 2022

6. Case No. 3794

Betty Cox – City Manager's Office (MAPS)

Years of Service: 23 Years, 2 Months

Basis: Service

Age: 65 Spouse: 62 No Option

Average Final Compensation: From: \$7,286.78 To: \$7,322.07

Monthly Pension Amount: From: \$3,375.97 ( $\$7,286.78 \times 46.33\%$ ) To: \$3,392.32 ( $\$7,322.07 \times 46.33\%$ )

Effective: January 4, 2022

7. Case No. 3785

Dale Green – Golf

Years of Service: 5 Years, 7 Months

Basis: Service

Age: 72 Spouse: 70 Option A

Average Final Compensation: From: \$1,829.38 To: \$1,832.14

Monthly Pension Amount: From: \$166.71 ( $\$1,829.38 \times 11.17\% \times .81584$ ); or \$92.39 with \$30,000 Lump Sum Distribution

Monthly Pension Amount: To: \$166.96 ( $\$1,832.14 \times 11.17\% \times .81584$ ); or \$92.65 with \$30,000 Lump Sum Distribution

Effective: January 2, 2022

8. Case No. 3786

Myra Kirk-Brown – Development Services

Years of Service: 15 Years, 9 Months

Basis: Service

Age: 66 Spouse: 70 No Option

Average Final Compensation: From: \$4,185.40 To: \$4,207.65

Monthly Pension Amount: From: \$1,318.40 ( $\$4,185.40 \times 31.5\%$ ); or \$1,080.49 with \$30,000 Lump Sum Distribution

Monthly Pension Amount: To: \$1,325.41 ( $\$4,207.65 \times 31.5\%$ ); or \$1,087.50 with \$30,000 Lump Sum Distribution

Effective: January 7, 2022

9. Case No. 3787

Joyce Lambert – Utilities

Years of Service: 30 Years, 5 Months

Basis: Service

Age: 65 Not Married

Average Final Compensation: From: \$6,345.56 To: \$6,379.02

Monthly Pension Amount: From: \$3,860.00 ( $\$6,345.56 \times 60.83\%$ ); or \$3,626.62 with \$30,000 Lump Sum Distribution

Monthly Pension Amount: To: \$3,880.36 ( $\$6,379.02 \times 60.83\%$ ); or

\$3,646.98 with \$30,000 Lump Sum Distribution

Effective: January 4, 2022

10. Case No. 3806  
Phillip Marshall – Fire  
Years of Service: 33 Years, 10 Months  
Basis: Service  
Age: 68 Spouse: 64 Option A  
Average Final Compensation: From: \$6,751.36 To: \$6,753.91  
Monthly Pension Amount: From: \$3,772.24 ( $\$6,751.36 \times 67.67\% \times .82568$ ) To: \$3,773.66 ( $\$6,753.91 \times 67.67\% \times .82568$ )  
Effective: January 29, 2022
11. Case No. 3788  
Kirk McIntosh – Public Works  
Years of Service: 38 Years, 9 Months  
Basis: Service  
Age: 62 Spouse: 81 Option B  
Average Final Compensation: From: \$5,172.39 To: \$5,191.72  
Monthly Pension Amount: From: \$3,904.94 ( $\$5,172.39 \times 77.5\% \times .97414$ ) To: \$3,919.53 ( $\$5,191.72 \times 77.5\% \times .97414$ )  
Effective: January 15, 2022
12. Case No. 3790  
Lucretia Smith – Public Works  
Years of Service: 26 Years, 7 Months  
Basis: Service  
Age: 61 Not Married  
Average Final Compensation: From: \$4,890.70 To: \$4,918.19  
Monthly Pension Amount: From: \$2,600.39 ( $\$4,890.70 \times 53.17\%$ ); or  
\$2,392.31 with \$30,000 Lump Sum Distribution  
Monthly Pension Amount: To: \$2,615.00 ( $\$4,918.19 \times 53.17\%$ ); or  
\$2,396.92 with \$30,000 Lump Sum Distribution  
Effective: January 28, 2022
13. Case No. 3798  
Ricky Snodgrass – Utilities  
Years of Service: 32 Years, 8 Months  
Basis: Service  
Age: 60 Spouse: 59 No Option  
Average Final Compensation: From: \$6,423.27 To: \$6,458.86  
Monthly Pension Amount: From: \$4,196.32 ( $\$6,423.27 \times 65.33\%$ ) To:  
\$4,219.57 ( $\$6,458.86 \times 65.33\%$ )  
Effective: January 7, 2022
14. Case No. 3792  
Lynna Thompson – Airports  
Years of Service: 17 Years, 2 Months  
Basis: Service

Age: 70 Not Married

Average Final Compensation: From: \$6,663.24 To: \$6,698.55

Monthly Pension Amount: From: \$2,287.49 (\$6,663.24 X 34.33%); or  
\$2,027.82 with \$30,000 Lump Sum Distribution

Monthly Pension Amount: To: \$2,299.61 (\$6,698.55 X 34.33%); or  
\$2,039.94 with \$30,000 Lump Sum Distribution

Effective: January 7, 2022

15. Case No. 3801

Dwight Wickware – Utilities

Years of Service: 10 Years, 0 Months

Basis: Service

Age: 77 Spouse: 72 No Option

Average Final Compensation: From: \$5,083.36 To: \$5,120.78

Monthly Pension Amount: From: \$1,016.67 (\$5,083.36 X 20%); or  
\$698.10 with \$30,000 Lump Sum Distribution

Monthly Pension Amount: To: \$1,024.16 (\$5,120.78 X 20%); or  
\$705.59 with \$30,000 Lump Sum Distribution

Effective: January 7, 2022

16. Case No. 3793

Jimmie Woolly – Parks

Years of Service: 29 Years, 9 Months

Basis: Service

Age: 67 Not Married

Average Final Compensation: From: \$4,678.50 To: \$4,695.30

Monthly Pension Amount: From: \$2,783.71 (\$4,678.50 X 59.5%); or  
\$2,540.94 with \$30,000 Lump Sum Distribution

Monthly Pension Amount: To: \$2,793.70 (\$4,695.30 X 59.5%); or  
\$2,550.93 with \$30,000 Lump Sum Distribution

Effective: January 4, 2022

RATIFIED; A – D. MOVED BY NICKELS, SECONDED  
BY JONNADA

AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS,  
THURMAN, WELLER

VI. APPROVE claims docket.

A. Claims to be approved.

APPROVED. MOVED BY REISS, SECONDED BY DAVIS

AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,  
WELLER

VII. APPROVE the following applications for Service Retirement.

A. Case No. 3969

David Bryant – Zoo

Years of Service: 14 Years, 6 Months

Basis: Service

Age: 58 Spouse: 48 Option C

Average Final Compensation: \$8,044.85

Monthly Pension Amount: \$1,552.88 ( $\$8,044.85 \times 29\%$  less 28% for early retirement  $\times .92446$ )

Effective: December 8, 2023

B. Case No. 3970

David Combs – Parks

Years of Service: 16 Years, 2 Months

Basis: Service

Age: 65 Not Married

Average Final Compensation: \$5,025.41

Monthly Pension Amount: \$1,624.72 ( $\$5,025.41 \times 32.33\%$ )

Effective: January 24, 2024

C. Case No. 3971

Jason Martinez – Finance

Years of Service: 25 Years, 1 Months

Basis: Service

Age: 52 Spouse: 52 Option A

Average Final Compensation: \$9,399.43

Monthly Pension Amount: \$4,331.88 ( $\$9,399.43 \times 50.17\% \times .91861$ )

Effective: April 4, 2024

D. Case No. 3972

Troy McCollum – Golf

Years of Service: 30 Years, 3 Months

Basis: Service

Age: 60 Not Married

Average Final Compensation: \$4,856.93

Monthly Pension Amount: \$2,938.44 ( $\$4,856.93 \times 60.5\%$ )

Effective: April 26, 2024

E. Case No. 3973

Randy Smith – Utilities

Years of Service: 25 Years, 1 Months

Basis: Service

Age: 54 Spouse: 52 Option C

Average Final Compensation: \$5,227.96

Monthly Pension Amount: \$2,492.88 ( $\$5,227.96 \times 50.17\% \times .95044$ ); or  
\$2,303.33 with \$30,000 Lump Sum Distribution

Effective: April 2, 2024

APPROVED; A – E. MOVED BY JONNADA, SECONDED BY WELLER  
AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,

WELLER

VIII. RECEIVE report of death. AUTHORIZE payment of the \$5,000 death benefit and AUTHORIZE Secretary to make necessary changes to conform on the following.

- A. Case No. 3209  
Diana Haywood – Died April 2, 2024  
Monthly Pension Amount: \$2,412.10  
No Option  
Retirement Date: June 17, 2016  
Pension to cease: April 30, 2024
- B. Case No. 1434  
Eclistous Marzett – Died March 16, 2024  
Monthly Pension Amount: \$2,291.35  
Option C – Spouse Predeceased  
Retirement Date: August 1, 1987  
Pension to cease: March 31, 2024

RECEIVED AND AUTHORIZED; A – B. MOVED BY THURMAN,  
SECONDED BY JONNADA  
AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,  
WELLER

IX. INDIVIDUAL CONSIDERATION:

- A. Approve purchase of desktop scanners and personal shredders for ERS staff with a total cost estimated at \$2,600.00.

APPROVED. MOVED BY WELLER, SECONDED BY THURMAN  
AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,  
WELLER

- B. Approve sending Richard Mahoney and Brett Logan to the National Association of Public Pension Attorneys 2024 Legal Education Conference, June 25- 28, 2024 in Fort Lauderdale, FL.

APPROVED. MOVED BY REISS, SECONDED BY JONNADA  
AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,  
WELLER

- C. Approve the Retention Agreement with the securities law firm, Labaton Keller Sucharow, to represent the Oklahoma City Employee Retirement System in prosecuting a securities class action to recover losses sustained by System (and other class members) as a result of investments in Shoals Technologies Group, Inc.; and authorize the Chairman and Municipal Counselor's Office to review and execute and deliver any documents required in pursuit of the litigation, including documents necessary to act as lead plaintiff in the litigation, required certifications,



and required discovery materials.

APPROVED. MOVED BY NICKELS, SECONDED BY REISS  
AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,  
WELLER

X. RECEIVE Investment Consultant Report.

A. Monthly Investment Report.

RECEIVED. MOVED BY JONNADA, SECONDED BY REISS  
AYES: DAVIS, DOWLER, JONNADA, NICKELS, REISS, THURMAN,  
WELLER

XI. Comments from Board, Staff and Citizens.

XII. Adjournment. 10:45 a.m.