City of Lawton

Lawton City Hall
212 SW 9th Street
Lawton, Oklahoma
73501-3944

Pension Trust Commission

Agenda

Thursday, July 23, 2026	9:00 AM	Lawton City Hall 3rd Floor Conference Room

Meeting Called to Order / Roll Call

Introduction of Guests

Consent Agenda

For the benefit of the audience, all matters listed under the consent agenda are considered to be routine by the pension commission and will be enacted by one motion. There will be no separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda prior to roll call and will be considered separately.

1. Consider and take action to approve an application for normal retirement from Bret Kelley.
2. Consider and take action to approve an application for early retirement from Michell Rosario.
3. Consider and take action to approve an application for normal retirement from Julia Greffin.
4. Consider and take action to approve an application for normal retirement from Frank Land.
5. Receive and consider accepting a Memorandum of Information regarding the death of retiree Charlene J. Johnson.
6. Receive and consider accepting a Memorandum of Information regarding the death of retiree Grover Sewell.
7. Receive and consider accepting a Memorandum of Information regarding the death of retiree Michael Hood.
8. Receive and consider accepting a Memorandum of Information regarding the death of retiree Francis E. Drapeau.
9. Receive and consider accepting a Memorandum of Information regarding the death of surviving spouse Judith K. Robertson.
10. Receive and consider accepting a Memorandum of Information regarding the death of surviving spouse Nellie Mae Dyer.

11. Consider and take action to approve the paid-in-full judgments to be released from the record.

Business Items

1. Consider and take action to approve the minutes of the January 22, 2026, and April 23, 2026, meetings.

2. Receive the quarterly report on pension investments from Morgan Stanley.

3. Receive and consider approving the Fourth Quarter Financial Statements of the City Employees' Retirement System for the period ending June 30, 2026.

4. Receive an update from the Finance Director regarding potential additional City contributions and long-term funding strategies for the City Employees' Retirement System.

Adjournment

The City of Lawton encourages participation from all of its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at (580) 581-3305 at least 48 hours prior to the scheduled meeting is encouraged to make the necessary accommodations. The City may waive the 48 hour rule if interpreters for the deaf (signing) is not the necessary accommodation."

Item Title:
Consider and take action to approve an application for normal retirement from Bret Kelley.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Taressa Macias, Compensation Administrator

Background:
City employee Bret Kelley was 70 years of age and had 13 years of service as of his requested retirement date of April 20, 2026. Therefore, he has met the requirements for a normal retirement.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memo to Payroll Coordinator
Retirement Application
Benefit Option Selection Form
Designation of Beneficiary

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Approve the retirement application for Bret Kelley in the amount of $1,042.52 minus applicable taxes.

ATTACHMENTS:
1. Bret Kelley Retirement Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

Memo

TO: Shari Rodrick, Payroll Coordinator

CC: Tammy Branstetter, Deputy City Clerk

FROM: Taressa Macias, Compensation Administrator

DATE: 5-1-2026

RE: Retirement – Bret Kelley

City of Lawton employee Bret Kelley qualifies for a normal retirement. Mr. Kelley retired on April 20, 2026, and selected the Lifetime Only Option ($1,042.52).

Mr. Kelley has declined insurance coverage.

Mr. Kelley will receive an initial payment of:

> $1,390.02 ($1,042.52/30 days in April = $34.75 per day; 30-20 = 10 days retired x $34.75 = $347.50 for April plus $1,042.52 for May 2026).

Mr. Kelley's retirement check beginning June 2026 and every month thereafter will be $1,042.52 minus applicable taxes.

Thank you!

Attachments:
Retirement Application
Benefit Option Selection
Designation of Beneficiary

RETIREMENT APPLICATION

Employee Name: BRET KELLEY Employee Birth Date: 02/03/1956

Employee Hire Date: 09/17/2012.

Name of Spouse: ____________ Spouse Birth Date: __

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

[X] Normal Retirement based on age and/or years of service. BAK (Employee Initials)

[ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.)
________ (Employee initials)

[ ] Disability retirement of the following type: **

[ ] Job related. Date of Injury: ____________

[ ] Non Job Related.

[ ] My retirement options were explained and I am electing to take a lump sum payment option in lieu of a monthly benefit.

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: [signature] DATE: 4/16/2026

SPOUSE'S SIGNATURE: ____________ DATE: 4-16-2026

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

Bret Kelley

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

LUMP SUM PAYMENT ________ **Initials**	**$ 101,186.81**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. 20% FEDERAL TAXES will be deducted. No further benefit.	

LIFETIME ONLY BAK. **Initials**	**$ 1,042.52**
Payable for retiree's lifetime. Benefit stops at retiree's death.	

TEN-YEAR CERTAIN ________ **Initials**	**$ 956.82**
Payable for the retiree's lifetime. If retiree's death occurs during the ten-year period following the retirement date, the monthly payment will be continued to the retiree's beneficiary for the remainder of the ten-year period.	

JOINT AND 2/3 SURVIVOR ________ **Initials**	**$ 962.12/641.42**
Payable for the retiree's lifetime. Following the retiree's death, payments continue to the retiree's spouse in an amount reduced to 2/3 of the retiree's monthly benefit. The reduced amount is payable for the spouse's lifetime and ceases on the spouse's death.	

JOINT AND 100% SURVIVOR ________ **Initials**	**$ 926.45**
Payable for the retiree's lifetime. Following the retiree's death, payments continue in the same amount to the retiree's spouse during the spouse's lifetime. Benefits cease on spouse's death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Bret A Kelley
(Employee Signature) 4/16/2026
(Date)

4-16-2026
(Spouse Signature) (Date)

Vanessa Macias 4-16-2026
(Witness Signature) (Date)

FOR OFFICE USE ONLY

DATE OF EMPLOYMENT

DESIGNATION OF BENEFICIARY

For the City of Lawton, Oklahoma Retirement Pension Plan

MEMBER'S NAME BRET KELLEY

ADDRESS

DATE OF BIRTH 02/03/1956

In the event of your death, any benefits shall be payable only to surviving spouse and/or children. If spouse is not alive and no children survive, then remaining benefits shall be payable to the member's father and/or mother; if living; otherwise to the legal representative of member's estate, unless designated otherwise.

IMPORTANT: List one or more Beneficiaries in sequence to receive member's benefits or payment benefits or payment will be made as listed in above paragraph.

Spouse ______ Date of Birth ______

Dependent Children ______

Other ______

Date 4/16/2026 Member Signature [signature]

Witness [signature]

In the event of your death, please list below the name of the person(s) you would like us to notify.

Name ______ Phone ______

Address ______

Name ______ Phone ______

Address ______

Item Title:
Consider and take action to approve an application for early retirement from Michell Rosario.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Taressa Macias, Compensation Administrator

Background:
City employee Michell Rosario was 58 years of age and had 26 years of service as of her requested retirement date of June 21, 2026. Therefore, she has met the requirements for an early retirement.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memo to Payroll Coordinator
Retirement Application
Benefit Option Selection Form
Designation of Beneficiary

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Approve the retirement application for Michell Rosario in the amount of $1,886.59 minus applicable taxes and insurance premiums.

ATTACHMENTS:
1. Michell Rosario Retirement Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

Memo

TO:	Shari Rodrick, Payroll Coordinator
CC:	Tammy Branstetter, Deputy City Clerk
FROM:	Taressa Macias, Compensation Administrator
DATE:	7-10-2026
RE:	Retirement – Michell Rosario

City of Lawton employee Michell Rosario qualifies for early retirement. Ms. Rosario retired on June 21, 2026, and selected the Lifetime Only Option ($1,886.59).

Ms. Rosario has chosen to continue medical, dental and vision insurance coverage.

Medical - Retiree	\$ 700.60
Dental - Retiree	\$ 45.10
Vision - Retiree	\$ 7.54

Ms. Rosario will receive an initial payment of:

$2,452.60 ($1,886.59/30 days in June = $62.89 per day; 30-21 = 9 days retired x $62.89 = $566.01 for June plus $1,886.59 for July 2026).

Ms. Rosario's retirement check beginning August 2026 and every month thereafter will be $1,886.59 minus applicable taxes and insurance premiums.

Thank you!

Attachments:
Retirement Application
Benefit Option Selection
Designation of Beneficiary

RETIREMENT APPLICATION

Employee Name: Michell D. Rosario Employee Birth Date: 11-11-67

Employee Hire Date: 11-17-1999

Name of Spouse: ______________ Spouse Birth Date: ______________

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

[ ] Normal Retirement based on age and/or years of service. _____ (Employee Initials)

[✓] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.)
MDR (Employee Initials)

[ ] Disability retirement of the following type: **

[ ] Job related. Date of Injury: ______________

[ ] Non Job Related.

[ ] My retirement options were explained and I am electing to take a lump sum payment option in lieu of a monthly benefit.

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: Michell D Rosario DATE: 15 Jun 26

SPOUSE'S SIGNATURE: ______________ DATE: ______________

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

Michell Rosario

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

LUMP SUM PAYMENT ________ **Initials**	**$ 185,455.18**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. 20% FEDERAL TAXES will be deducted. No further benefit.	

LIFETIME ONLY MDR **Initials**	**$ 1,886.59**
Payable for retiree's lifetime. Benefit stops at retiree's death.	

TEN-YEAR CERTAIN ________ **Initials**	**$ 1,846.90**
Payable for the retiree's lifetime. If retiree's death occurs during the ten-year period following the retirement date, the monthly payment will be continued to the retiree's beneficiary for the remainder of the ten-year period.	

JOINT AND 2/3 SURVIVOR ________ **Initials**	**$ n/a**
Payable for the retiree's lifetime. Following the retiree's death, payments continue to the retiree's spouse in an amount reduced to 2/3 of the retiree's monthly benefit. The reduced amount is payable for the spouse's lifetime and ceases on the spouse's death.	

JOINT AND 100% SURVIVOR ________ **Initials**	**$ n/a**
Payable for the retiree's lifetime. Following the retiree's death, payments continue in the same amount to the retiree's spouse during the spouse's lifetime. Benefits cease on spouse's death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Michell D Rosario — 15 June 26

(Employee Signature) — (Date)

(Spouse Signature) — (Date)

Yaressa Macias — 6-15-2026

(Witness Signature) — (Date)

FOR OFFICE USE ONLY

DATE OF EMPLOYMENT

DESIGNATION OF BENEFICIARY

For the City of Lawton, Oklahoma Retirement Pension Plan

MEMBER'S NAME Michell D. Rosario

ADDRESS ______

DATE OF BIRTH 11-11-1967

In the event of your death, any benefits shall be payable only to surviving spouse and/or children. If spouse is not alive and no children survive, then remaining benefits shall be payable to the member's father and/or mother; if living; otherwise to the legal representative of member's estate, unless designated otherwise.

IMPORTANT: List one or more Beneficiaries in sequence to receive member's benefits or payment benefits or payment will be made as listed in above paragraph.

Spouse ______ Date of Birth ______

Dependent Children ______

Other ______

Date 15 Jun 26 Member Signature Michell D Rosario

Witness Vanessa Macias

In the event of your death, please list below the name of the person(s) you would like us to notify.

Name ______ Phone ______

Address ______

Name ______ Phone ______

Address ______

Item Title:
Consider and take action to approve an application for normal retirement from Julia Greffin.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Taressa Macias, Compensation Administrator

Background:
City employee Julia Greffin was 67 years of age and had 17 years of service as of her requested retirement date of June 21, 2026. Therefore, she has met the requirements for a normal retirement.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memo to Payroll Coordinator
Retirement Application
Benefit Option Selection Form
Designation of Beneficiary

Key Issues:
N/A

Funding Source:
Pension Retirement System

Recommended Action:
Approve the retirement application for Julia Greffin in the amount of $1,745.75 minus applicable taxes and insurance premiums.

ATTACHMENTS:
1. Julia Greffin Retirement Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

Memo

TO: Shari Rodrick, Payroll Coordinator

CC: Tammy Branstetter, Deputy City Clerk

FROM: Taressa Macias, Compensation Administrator

DATE: 7-10-2026

RE: Retirement – Julia Greffin

City of Lawton employee Julia Greffin qualifies for a normal retirement. Ms. Greffin retired on June 21, 2026, and selected the Lifetime Only Option ($1,745.75).

Ms. Greffin has chosen to continue dental and vision insurance coverage.

Dental - Retiree	$ 45.10
Vision - Retiree	$ 9.26

Ms. Greffin will receive an initial payment of:

$2,269.46 ($1,745.75/30 days in June = $58.19 per day; 30-21 = 9 days retired x $58.19 = $523.71 for June plus $1,745.75 for July 2026).

Ms. Greffin's retirement check beginning August 2026 and every month thereafter will be $1,745.75 minus applicable taxes and insurance premiums.

Thank you!

Attachments:
Retirement Application
Benefit Option Selection
Designation of Beneficiary

RETIREMENT APPLICATION

Employee Name: Julia Greffin Employee Birth Date: 2/23/1959

Employee Hire Date: 8/4/2008

Name of Spouse: ______________________ Spouse Birth Date: ______________

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

[X] Normal Retirement based on age and/or years of service. JG (Employee Initials)

[ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.)
_______ (Employee initials)

[ ] Disability retirement of the following type: **

[ ] Job related. Date of Injury: ______________________

[ ] Non Job Related.

[ ] My retirement options were explained and I am electing to take a lump sum payment option in lieu of a monthly benefit.

** ***NOTE:*** On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: Julia Greffin DATE: 6/15/2026

SPOUSE'S SIGNATURE: ______________________ DATE: ______________

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

Julia Greffin

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

LUMP SUM PAYMENT ________ **Initials**	**$ 135,880.13**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. 20% FEDERAL TAXES will be deducted. No further benefit.	

LIFETIME ONLY JG **Initials**	**$ 1,745.75**
Payable for retiree's lifetime. Benefit stops at retiree's death.	

TEN-YEAR CERTAIN ________ **Initials**	**$ 1,644.15**
Payable for the retiree's lifetime. If retiree's death occurs during the ten-year period following the retirement date, the monthly payment will be continued to the retiree's beneficiary for the remainder of the ten-year period.	

JOINT AND 2/3 SURVIVOR ________ **Initials**	**$ n/a**
Payable for the retiree's lifetime. Following the retiree's death, payments continue to the retiree's spouse in an amount reduced to 2/3 of the retiree's monthly benefit. The reduced amount is payable for the spouse's lifetime and ceases on the spouse's death.	

JOINT AND 100% SURVIVOR ________ **Initials**	**$ n/a**
Payable for the retiree's lifetime. Following the retiree's death, payments continue in the same amount to the retiree's spouse during the spouse's lifetime. Benefits cease on spouse's death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Julia Greffin (Employee Signature) — 6/15/2026 (Date)

(Spouse Signature) — (Date)

Vanessa Macias (Witness Signature) — 6-15-2026 (Date)

FOR OFFICE USE ONLY

DATE OF EMPLOYMENT

DESIGNATION OF BENEFICIARY

For the City of Lawton, Oklahoma Retirement Pension Plan

MEMBER'S NAME Julia Griffin

ADDRESS

DATE OF BIRTH 2/23/1959

In the event of your death, any benefits shall be payable only to surviving spouse and/or children. If spouse is not alive and no children survive, then remaining benefits shall be payable to the member's father and/or mother; if living; otherwise to the legal representative of member's estate, unless designated otherwise.

IMPORTANT: List one or more Beneficiaries in sequence to receive member's benefits or payment benefits or payment will be made as listed in above paragraph.

Spouse __________ Date of Birth __________

Dependent Children __________

Other __________

Date 6/15/2026 Member Signature Julia Griffin

Witness Vanessa Macias

In the event of your death, please list below the name of the person(s) you would like us to notify.

Name __________ Phone __________

Address __________

Name __________ Phone __________

Address __________

Item Title:
Consider and take action to approve an application for normal retirement from Frank Land.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Taressa Macias, Compensation Administrator

Background:
City employee Frank Land was 62 years of age and had 10 years of service as of his requested retirement date of June 21, 2026. Therefore, he has met the requirements for a normal retirement.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memo to Payroll Coordinator
Retirement Application
Benefit Option Selection Form
Designation of Beneficiary

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Approve the retirement application for Frank Land in the amount of $634.17 minus applicable taxes.

ATTACHMENTS:
1. Frank Land Retirement Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

Memo

TO: Shari Rodrick, Payroll Coordinator

CC: Tammy Branstetter, Deputy City Clerk

FROM: Taressa Macias, Compensation Administrator

DATE: 7-10-2026

RE: Retirement – Frank Land

City of Lawton employee Frank Land qualifies for a normal retirement. Mr. Land retired on June 21, 2026, and selected the Lifetime Only Option ($634.17).

Mr. Land has declined insurance coverage.

Mr. Land will receive an initial payment of:

> $824.43 ($634.17/30 days in June = $21.14 per day; 30-21 = 9 days retired x $21.14 = $190.26 for June plus $634.17 for July 2026).

Mr. Land's retirement check beginning August 2026 and every month thereafter will be $634.17 minus applicable taxes.

Thank you!

Attachments:
Retirement Application
Benefit Option Selection
Designation of Beneficiary

RETIREMENT APPLICATION

Employee Name: Frankie L Land Employee Birth Date: 9/3/63

Employee Hire Date: 3/7/16

Name of Spouse: ______________________ Spouse Birth Date: ______________

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

[√] Normal Retirement based on age and/or years of service. FL (Employee Initials)

[ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.)
_______ (Employee initials)

[ ] Disability retirement of the following type: **

[ ] Job related. Date of Injury: ______________________

[ ] Non Job Related.

[ ] My retirement options were explained and I am electing to take a lump sum payment option in lieu of a monthly benefit.

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: Frank Land DATE: 6/16/26

SPOUSE'S SIGNATURE: ______________________________ DATE: ______________

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

Frank Land

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

LUMP SUM PAYMENT ________ **Initials**	**$ 61,180.21**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. 20% FEDERAL TAXES will be deducted. No further benefit.	

LIFETIME ONLY FL **Initials**	**$ 634.17**
Payable for retiree's lifetime. Benefit stops at retiree's death.	

TEN-YEAR CERTAIN ________ **Initials**	**$ 613.24**
Payable for the retiree's lifetime. If retiree's death occurs during the ten-year period following the retirement date, the monthly payment will be continued to the retiree's beneficiary for the remainder of the ten-year period.	

JOINT AND 2/3 SURVIVOR ________ **Initials**	**$ n/a**
Payable for the retiree's lifetime. Following the retiree's death, payments continue to the retiree's spouse in an amount reduced to 2/3 of the retiree's monthly benefit. The reduced amount is payable for the spouse's lifetime and ceases on the spouse's death.	

JOINT AND 100% SURVIVOR ________ **Initials**	**$ n/a**
Payable for the retiree's lifetime. Following the retiree's death, payments continue in the same amount to the retiree's spouse during the spouse's lifetime. Benefits cease on spouse's death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Franklin E. Land ____________ 6/16/26

(Employee Signature) (Date)

____________ ____________

(Spouse Signature) (Date)

Jaresse Macias ____________ 6-16-2026

(Witness Signature) (Date)

FOR OFFICE USE ONLY

DATE OF EMPLOYMENT

DESIGNATION OF BENEFICIARY

For the City of Lawton, Oklahoma Retirement Pension Plan

MEMBER'S NAME Frankie L Land

ADDRESS

DATE OF BIRTH 9/3/63

In the event of your death, any benefits shall be payable only to surviving spouse and/or children. If spouse is not alive and no children survive, then remaining benefits shall be payable to the member's father and/or mother; if living; otherwise to the legal representative of member's estate, unless designated otherwise.

IMPORTANT: List one or more Beneficiaries in sequence to receive member's benefits or payment benefits or payment will be made as listed in above paragraph.

Spouse ______ Date of Birth ______

Dependent Children ______

Other ______

Date 6/16/26 Member Signature Frankie L Land

Witness Vanessa Macias

In the event of your death, please list below the name of the person(s) you would like us to notify.

Name ______ Phone ______

Address

Name ______ Phone ______

Address ______

Item Title:
Receive and consider accepting a Memorandum of Information regarding the death of retiree Charlene J. Johnson.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Candy Brown, Deputy Director/ Interim Director

Background:
City of Lawton retiree Charlene J. Johnson passed away April 30, 2026. Mrs. Johnson chose the "Joint and 100% Survivor" option at the time of her retirement. However, her spouse, Mr. Charles Johnson, preceded her in death on September 22, 2016. The final pension check was issued on April 24, 2026.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memorandum to Payroll Coordinator
Obituary
Retirement Memo
Retirement Application
Benefit Option Selection Form

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Accept the Memorandum of Information regarding the death of retiree Charlene J. Johnson.

ATTACHMENTS:
1. Charlene J. Johnson Retiree Passing Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

MEMORANDUM

TO: Shari Rodrick, Payroll Coordinator
FROM: Rosalinda Torries, Administrative Assistant II
RE: Death of Retiree – Charlene J. Johnson
DATE: May 5, 2026

City of Lawton retiree **Charlene J. Johnson** passed away April 30, 2026. Mrs. Johnson chose "Joint and 100% Survivor" at the time of her retirement. However, Mr. Charles Johnson preceded her in death on September 22, 2016. Final pension check was April 24, 2026.

Confirmation of date of death was received by Becker-Rabon Funeral Home. Obituary has also been made available on their website. There is no death certificate currently.

Thank you.

Attachments
Obituary
Memo
Application
Benefit Option Selection

Cc: City Clerk's Office
Shari Rodrick, Compensation Administrator

BECKER-RABON
Funeral Home

MENU

Charlene J. Johnson | 1942 - 2026 | Obituary

SEND A CARD

Show Your Sympathy
to the Family

(https://www.becke
johnson/cards?
campaign=obituary
cards-cta-
leftside)

Graveside Service (/obituary/charlene-johnson#serviceinfo)

Thursday, May 7, 2026

1:30 PM-2:00 PM

Charlene J. Johnson

August 2, 1942 - April 30, 2026

on%0A%0AView%20details%20at%20https%3A%2F%2Fwww.beckerfuneral.com%2Fobituary%2Fcharlene-
on%20Funeral%20Home%0Ahttps%3A%2F%2Fwww.beckerfuneral.com)

Sign Guestbook | View Guestbook Entries (/guestbook/charlene-johnson) |
Send Sympathy Card (https://www.beckerfuneral.com/obituary/charlene-johnson/cards?campaign=obituaryInline-cards-textLink-header)

A graveside service celebrating the life of Charlene J. Johnson will be 1:30 p.m. Thursday, May 7, 2026, in Sunset Memorial Gardens with Rev Jack Darnell officiating.

Human Resources

Memo

To: Fiscal Technician Lisa Gano

From: Personnel Technician Cathy Hipp CH

Date: July 18, 2003

Re: Retirement – Charlene Johnson

City of Lawton employee Charlene Johnson retired effective July 2, 2003. Ms. Johnson has selected the Joint and 100% Survivor Option and will receive $1,698.05 per month beginning August 1, 2003.

Ms. Johnson should receive a payment of $1,588.62 ($54.78 x 29 days) for the month of July 2003.

Ms. Johnson is continuing the dependent health insurance coverage at $618.19/month effective August 1, 2003.

Please find attached a W-4P and Direct Deposit Request.

Thanks!

LG 7-21-03

PART III

RETIREMENT APPLICATION

10. Employee Name: Charlene Johnson Employee Birth Date: 08-02-42

11. Employee Hire Date: 07-01-71

12. Name of Spouse: Charles M. Johnson Spouse Birth Date: ______

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

13. [✓] Normal Retirement based on age and/or years of service. 32 CJ (Employee Initials)

14. [ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.) __________(Employee Initials)

15. [ ] Disability retirement of the following type: **

[ ] Job Related. Date of Injury: ______________________________

[ ] Non Job Related

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: Charlene Johnson DATE: 06-26-03

SPOUSE'S SIGNATURE: Charles M Johnson DATE: 06-26-03

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

CHARLENE JOHNSON

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

☐ **LUMP SUM PAYMENT**	**$ 76,624.57**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. No further benefit.	

☐ **LIFETIME ONLY**	**$ 1,980.76**
Payable for retirees lifetime. Benefit stops at retirees death.	

☐ **TEN YEAR CERTAIN**	**$ 1,874.20**
Payable for the retirees lifetime. If retiree death occurs during the ten year period following the retirement date, the monthly payment will be continued to the retiree beneficiary for the remainder of the ten year period.	

☐ **JOINT AND 2/3 SURVIVOR**	**$1782.90/1188.66**
Payable for the retirees lifetime. Following the retirees death, payments continue to the retirees spouse in an amount reduced to 2/3 of the retiree monthly benefit. The reduced amount is payable for the spouses lifetime and ceases on the spouses death.	

☒ **JOINT AND 100% SURVIVOR**	**$ 1,698.05**
Payable for the retirees lifetime. Following the retirees death, payments continue in the same amount to the retiree spouse during the spouses lifetime. Benefits cease on spouses death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Charlene Johnson — 06-26-03

(Employee Signature) (Date)

Charles M Johnson — 06-26-03

(Spouse Signature) (Date)

Sherry Anderson — 6-26-03

(Witness Signature) (Date)

Item Title:
Receive and consider accepting a Memorandum of Information regarding the death of retiree Grover Sewell.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Candy Brown, Deputy Director/ Interim Director

Background:
City of Lawton retiree Grover Sewell passed away on May 15th, 2026. Mr. Sewell had chosen "Lifetime Only" at the time of his retirement. The final pension check was issued on May 29, 2026.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memorandum to Payroll Coordinator
Obituary
Retirement Memo
Retirement Application
Benefit Option Selection Form

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Accept the Memorandum of Information regarding the death of retiree Grover Sewell.

ATTACHMENTS:
1. Grover Sewell Retiree Passing Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

MEMORANDUM

TO:	**Shari Rodrick, Payroll Coordinator**
FROM:	**Rosalinda White, Administrative Assistant II**
RE:	**Death of Retiree – Grover Sewell**
DATE:	**5/19/2026**

City of Lawton retiree Grover Sewell passed away on May 15th, 2026. Mr. Sewell had chosen "Lifetime Only" at the time of his retirement.

Confirmation of date of death was received by Lawton Ritter Gray Funeral Home. Obituary has also been made available on their website. There is no death certificate currently.

Thank you.

Attachments
Obituary
Memo
Application
Benefit Option Selection

Cc: *City Clerk's Office*
Shari Rodrick, Compensation Administrator

CALL NOW

OBITUARIES OUR SERVICES LOCATIONS

LAWTON
RITTER GRAY
FUNERAL HOME

Grover "Papa" Sewell

February 4, 1944 May 15, 2026

2 Flowers or Condolences have been sent in support of Grover "Papa"'s family – View on Tribute Wall 2 New Pos

Share a memory

Obituary & Events

Tribute Wall

Grover "Papa" Sewell Obituary

Funeral service for Grover "Papa" Sewell, 82, of Lawton will be held at 11:00 a.m. on Saturday, May 23, 2026 at Calvary Baptist Church with Rev. Donald Kirby, pastor officiating.

Mr. Sewell passed away on Friday, May 15, 2026 in Lawton.

Entombment will follow at Sunset Memorial Gardens Chapel of Peace Mausoleum under the direction of Lawton Ritter Gray Funeral Home

Share a memory

Send Flowers

Human Resources

Memo

To: Accountant Kris Raper

From: Personnel Technician Cathy Hipp

Date: June 17, 2010

Re: Retirement – Grover R. Sewell

City of Lawton employee Grover R. Sewell retired effective June 11, 2010. Mr. Sewell has selected the Lifetime Only Option and will receive $2,690.11 per month.

Mr. Sewell will receive $851.87 and will receive $851.86 for the month of June 2010. (Prorated - $89.67 x 19 days = $1,703.73)

Mr. Sewell will receive $1,345.06 and will receive $1,345.05 effective July 1, 2010. A QDRO is on file and will receive 50% of his monthly pension until $17,703.64 is paid out.

Mr. Sewell is continuing the health and dental insurance coverage to be deducted in the amount of $281.73/month effective July 1, 2010.

Please find attached a W-4P for Mr. Sewell. has been mailed a W-4P to complete and a Direct Deposit Request.

Thanks!

Grover

July ✓
august ✓
sept ✓
Oct ✓
nov ✓
Dec ✓
Jan ✓
Feb ✓
march ✓
April ✓
May ✓
June ✓

PART III

RETIREMENT APPLICATION

10. Employee Name: Grover R Sewell Employee Birth Date: 02-04-1944

11. Employee Hire Date: 2-24-1976

12. Name of Spouse: N/A Spouse Birth Date: ____________________

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

13. [✓] Normal Retirement based on age and/or years of service. GRS (Employee Initials)

14. [ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.) __________ (Employee Initials)

15. [ ] Disability retirement of the following type: ** __________ (Employee Initials)

[ ] Job Related. Date of Injury: ______________________________

[ ] Non Job Related

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: Grover R Sewell DATE: 6-11-10

SPOUSE'S SIGNATURE: N/A DATE: ________________

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

SEWELL, GROVER R.

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

☐ **LUMP SUM PAYMENT** ________ **Initials**	**$ 136,206.52**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. No further benefit.	

☑ **LIFETIME ONLY** GRS **Initials**	**$ 2,690.11**
Payable for retirees lifetime. Benefit stops at retirees death.	

☐ **TEN YEAR CERTAIN** ________ **Initials**	**$ 2,427.01**
Payable for the retirees lifetime. If retiree death occurs during the ten year period following the retirement date, the monthly payment will be continued to the retiree beneficiary for the remainder of the ten year period.	

☐ **JOINT AND 2/3 SURVIVOR** ________ **Initials**	**$ N/A**
Payable for the retirees lifetime. Following the retirees death, payments continue to the retirees spouse in an amount reduced to 2/3 of the retiree monthly benefit. The reduced amount is payable for the spouses lifetime and ceases on the spouses death.	

☐ **JOINT AND 100% SURVIVOR** ________ **Initials**	**$ N/A**
Payable for the retirees lifetime. Following the retirees death, payments continue in the same amount to the retiree spouse during the spouses lifetime. Benefits cease on spouses death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Grover R Sewell — 6-11-10

(Employee Signature) (Date)

(Spouse Signature) (Date)

Jud, Kash — 6-11-10

(Witness Signature) (Date)

Item Title:
Receive and consider accepting a Memorandum of Information regarding the death of retiree Michael Hood.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Candy Brown, Deputy Director/ Interim Director

Background:
City of Lawton retiree Michael Hood passed away July 13, 2026. Mr. Hood chose the "Lifetime Only Option" at the time of his retirement. The final pension check will be issued on July 31, 2026.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memorandum to Payroll Coordinator
Obituary
Retirement Memo
Retirement Application
Benefit Option Selection Form

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Accept the Memorandum of Information regarding the death of retiree Michael Hood.

ATTACHMENTS:
1. Michael Hood Retiree Passing Information

Human Resources Department

212 SW 9th Street
Lawton, OK 73501
580-581-3392

MEMORANDUM

TO: Shari Rodrick, Payroll Coordinator
FROM: Rosalinda White, Administrative Assistant II
RE: Death of Retiree – Michael Hood
DATE: July 15, 2026

City of Lawton retiree **Michael Hood** passed away July 13, 2026. Mr. Hood chose "Lifetime Only Option" at the time of his retirement. Final pension check will be July 31, 2026.

Confirmation of date of death was received by Moore Bowen Road Funeral Home. Obituary has also been made available on Dignity Memorial website. There is no death certificate currently.

Thank you.

Attachments
Obituary
Memo
Application
Benefit Option Selection

Cc: City Clerk's Office
Shari Rodrick, Compensation Administrator

Dignity® MEMORIAL

OBITUARY

Michael Hood

DECEMBER 10, 1947 - JULY 13, 2026

IN THE CARE OF

Moore Bowen Road Funeral Home

Michael Hood passed on July 13, 2026, at the age of 78; born December 10, 1947.

Human Resources

Memo

To: Fiscal Technician Kristin Duggins KD

From: Personnel Technician Cathy Hipp

Date: August 31, 2010

Re: Retirement – Michael Hood

City of Lawton employee Michael Hood retired effective August 20, 2010. Mr. Hood has selected the Lifetime Only Option and will receive $1,827.76 per month beginning October 1, 2010. KD 10-21-10

Mr. Hood will receive a check in the amount of $2,476.32 for September 2010. (11 days x $58.96 + $1,827.76) KD 9-14-10

Mr. Hood is continuing health and dental insurance coverage to be deducted in the amount of $281.73/month effective September 1, 2010. KD 9-14-10

Please find attached a W-4P and Direct Deposit Request.

Thanks!

PART III

RETIREMENT APPLICATION

10. Employee Name: MICHAEL HOOD Employee Birth Date: 12-10-47

11. Employee Hire Date: 6/28/1982

12. Name of Spouse: N/A Spouse Birth Date: N/A

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

13. [✓] Normal Retirement based on age and/or years of service. MH (Employee Initials)

14. [ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.) __________(Employee Initials)

15. [ ] Disability retirement of the following type: ** __________ (Employee Initials)

[ ] Job Related. Date of Injury: ____________________

[ ] Non Job Related

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: Michael Hood DATE: 8-18-2010

SPOUSE'S SIGNATURE: N/A DATE: —

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

HOOD, MICHAEL

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

☐ **LUMP SUM PAYMENT** ________ **Initials**	**$ 96,856.62**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. No further benefit.	

☒ **LIFETIME ONLY** MH **Initials**	**$ 1,827.76**
Payable for retirees lifetime. Benefit stops at retirees death.	

☐ **TEN YEAR CERTAIN** ________ **Initials**	**$ 1,707.13**
Payable for the retirees lifetime. If retiree death occurs during the ten year period following the retirement date, the monthly payment will be continued to the retiree beneficiary for the remainder of the ten year period.	

☐ **JOINT AND 2/3 SURVIVOR** ________ **Initials**	**$ N/A**
Payable for the retirees lifetime. Following the retirees death, payments continue to the retirees spouse in an amount reduced to 2/3 of the retiree monthly benefit. The reduced amount is payable for the spouses lifetime and ceases on the spouses death.	

☐ **JOINT AND 100% SURVIVOR** ________ **Initials**	**$ N/A**
Payable for the retirees lifetime. Following the retirees death, payments continue in the same amount to the retiree spouse during the spouses lifetime. Benefits cease on spouses death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Mike Hood ________ 8-18-2010
(Employee Signature) (Date)

N/A ________ —
(Spouse Signature) (Date)

[signature] ________ 08.18.10
(Witness Signature) (Date)

Item Title:
Receive and consider accepting a Memorandum of Information regarding the death of retiree Francis E. Drapeau.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Candy Brown, Deputy Director/ Interim Director

Background:
City of Lawton retiree Francis E. Drapeau passed away July 9, 2026. Mr. Drapeau chose the “Joint and 100% Survivor” option at the time of his retirement. However, his spouse, Mrs. Kelly Drapeau, preceded him in death on August 14, 2025. The final pension check was issued on June 26, 2026.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memorandum to Payroll Coordinator
Obituary
Retirement Memo
Retirement Application
Benefit Option Selection Form

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Accept the Memorandum of Information regarding the death of retiree Francis E. Drapeau.

ATTACHMENTS:
1. Francis E. Drapeau Retiree Passing Information

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

MEMORANDUM

TO: Shari Rodrick, Payroll Coordinator
FROM: Rosalinda White, Administrative Assistant II
RE: Death of Retiree – Francis Eugene Drapeau, Jr.
DATE: July 14, 2026

City of Lawton retiree **Francis E. Drapeau** passed away July 9, 2026. Mr. Drapeau chose "Joint and 100% Survivor" at the time of his retirement. However, Mrs. Kelly Drapeau preceded him in death on August 14, 2025. Final pension check was June 26, 2026.

Confirmation of date of death was received by Becker-Rabon Funeral Home. Obituary has also been made available on their website. There is no death certificate currently.

Thank you.

Attachments
Obituary
Memo
Application
Benefit Option Selection

Cc: City Clerk's Office
Shari Rodrick, Compensation Administrator

BECKER-RABON
Funeral Home

MENU

Francis Eugene Drapeau, Jr. | 1969 - 2026 | Obituary

SEND A CARD

Show Your Sympathy
to the Family

(https://www.becke
drapeau/cards?
campaign=obituary
cards-cta-
leftside)

Memorial Service (/obituary/francis-drapeau#serviceinfo)

Thursday, Jul 16, 2026

9:30 AM-10:30 AM

Francis Eugene Drapeau, Jr.

May 23, 1969 - July 9, 2026

20Jr.%0A%0AView%20details%20at%20https%3A%2F%2Fwww.beckerfuneral.com%2Fobituary%2Ffrancis-
%0Ahttps%3A%2F%2Fwww.beckerfuneral.com)

Sign Guestbook | View Guestbook Entries (/guestbook/francis-drapeau) |
Send Sympathy Card (https://www.beckerfuneral.com/obituary/francis-drapeau/cards?campaign=obituaryInline-cards-textLink-header)

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

Retirement Date #91781
Date 8/18/22 TC 127

Memo

DOB 5/23/69
Spouse 12/17/57

TO: Shari Rodrick, Payroll Coordinator

TC 421 -NonTax

CC: Donalynn Blazek-Scherler, Senior Deputy City Clerk
Elizabeth Kabana, Benefits Coordinator
Francis Drapeau

FROM: Taressa Macias, Compensation Administrator

DATE: 9-16-22

RE: Retirement – Francis Drapeau

City of Lawton employee Francis Drapeau retired on August 17, 2022. Mr. Drapeau has selected the Joint and 100% Survivor Option ($2,803.89).

Mr. Drapeau has chosen to continue dental and vision insurance beginning September 2022.

Dental – Retiree & Spouse = $55.86
Vision – Retiree & Spouse = $11.96

Mr. Drapeau will receive an initial payment of:

$4,070.19 ($2,803.89/31 days in August = $90.45 per day; 31-17 = 14 days retired x $90.45 = $1,266.30 for August plus $2,803.89 for September 2022).

Mr. Drapeau's retirement check beginning October 2022 and every month thereafter will be $2,803.89 minus insurance premiums.

Thank you!

Attachments:
Retirement Application
Benefit Option Selection
Designation of Beneficiary

PART III

RETIREMENT APPLICATION

10. Employee Name: Francis E. Drapeau Employee Birth Date: 5-23-1969

11. Employee Hire Date: 11/25/91

12. Name of Spouse: Kelly S. Drapeau Spouse Birth Date: _

I AM APPLYING FOR THE FOLLOWING TYPE OF RETIREMENT:

13. [✓] Normal Retirement based on age and/or years of service. F.E.D (Employee Initials)

14. [ ] Early retirement based on age and/or years of service. (NOTE: Early retirement benefits reduce 5/12ths of one percent for every month retired early.) _______ (Employee initials)

15. [ ] Disability retirement of the following type: **

    [ ] Job related. Date of Injury: __________________

    [ ] Non Job Related.

16. [ ] My retirement options were explained and I am electing to take a lump sum payment option in lieu of a monthly benefit.

NOTE: On disability retirements there are no payment options and benefits are payable for the life of the retiree only with no survivor benefits. All disabilities will require medical documentation from physicians selected by the retirement commission.

EMPLOYEE'S SIGNATURE: [signature] DATE: 8-15-2022

SPOUSE'S SIGNATURE: Kelly S. Drapeau DATE: 8-15-22

Employee Retirement System of the City of Lawton

BENEFIT OPTION SELECTION

for

Francis Drapeau

I have been advised of the benefit payment options available to me and have selected the option below which I consider most appropriate for my needs.

LUMP SUM PAYMENT ________ **Initials**	**$ 170,228.65**
Refund of the employee contribution plus accrued interest and city contribution with 10 years or more. 20% FEDERAL TAXES will be deducted. No further benefit.	

LIFETIME ONLY ________ **Initials**	**$ 2,949.20**
Payable for retiree's lifetime. Benefit stops at retiree's death.	

TEN YEAR CERTAIN ________ **Initials**	**$ 2,911.16**
Payable for the retiree's lifetime. If retiree's death occurs during the ten year period following the retirement date, the monthly payment will be continued to the retiree's beneficiary for the remainder of the ten year period.	

JOINT AND 2/3 SURVIVOR ________ **Initials**	**$ 2,850.61/1,900.42**
Payable for the retiree's lifetime. Following the retiree's death, payments continue to the retiree's spouse in an amount reduced to 2/3 of the retiree's monthly benefit. The reduced amount is payable for the spouse's lifetime and ceases on the spouse's death.	

JOINT AND 100% SURVIVOR FED **Initials**	**$ 2,803.89**
Payable for the retiree's lifetime. Following the retiree's death, payments continue in the same amount to the retiree's spouse during the spouse's lifetime. Benefits cease on spouse's death.	

I have been advised by the Human Resources Department to complete a revised beneficiary designation form. The form is attached.

I have selected the benefit payment option which I consider most beneficial to my needs. I understand that once benefit payments are approved by the Board of Pension Commissioners, the option selection cannot be changed. I understand that I will not receive my first retirement check until the last Friday of the month following my retirement date.

Francis E Drapeau ________ 8-15-2022

(Employee Signature) (Date)

Kelly S. Drapeau ________ 8-15-2022

(Spouse Signature) (Date)

Janessa Macias ________ 8-15-22

(Witness Signature) (Date)

Item Title:
Receive and consider accepting a Memorandum of Information regarding the death of surviving spouse Judith K. Robertson.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Candy Brown, Deputy Director/ Interim Director

Background:
Surviving spouse, Judith K. Robertson, passed away May 9, 2026. Mrs. Robertson received a monthly pension after the death of her late husband, Gary Roberston. The final pension check was issued on 5/29/2026.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memorandum to Payroll Coordinator
Obituary
Memorandum to Accounting Technician

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Accept the Memorandum of Information regarding the death of surviving spouse Judith K. Robertson.

ATTACHMENTS:
1. Passing of Surviving Spouse Judith K. Robertson

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

MEMORANDUM

TO: Shari Rodrick, Payroll Coordinator
FROM: Rosalinda White, Administrative Assistant II
RE: Death of Surviving Spouse, Judith K. Robertson
DATE: 5/22/2026

Surviving spouse Judith K. Robertson passed away May 9, 2026. Mrs. Robertson received a monthly pension after the death of her late husband, Gary Roberston. Final pension check will be 5/29/2026.

Confirmation of date of death was received by obituary and Lawton Ritter-Gray Funeral Home. There is no death certificate currently.

Thank you.

Attachments
Obituary
Memo

Cc: City Clerk's Office

Judith K. Robertson

February 23, 1949 - May 09, 2026

Judith Kathryn Robertson, 77, of Medicine Park, Oklahoma went to be with the Lord on Saturday, May 9, 2026.

Memorial services will be held at Lawton Ritter Gray Funeral Home on Wednesday, May 27th, 2026 at 10am. A come-and-go fellowship lunch will be held immediately following at Golden Corral in Lawton; all are welcome.

Judy cherished time spent with friends and family more than anything, and those close to her will miss her dearly.

THE CITY OF LAWTON OKLAHOMA

PERSONNEL DEPARTMENT

1405 South Eleventh • Lawton, OK 73501 • (405)581-3392 • Fax (405)581-3530 • TDD (405)581-3398

MEMORANDUM

TO: ELLEN VENNIRO, ACCOUNTING TECHNICIAN
FROM: SHERRY ANDERSON, PERSONNEL SA
RE: MONTHLY BENEFIT TO JUDITH ROBERTSON
DATE: FEBRUARY 15, 1996

The Pension Trust Commission approved payment of a monthly benefit to Judith Robertson, surviving spouse of City employee Gary Robertson, at their meeting this morning. Payment was approved to be retroactive to the date of Gary's death (1-5-96).

Judith will receive $1,068.98 per month. She would like to continue dependent health and dental coverage ($374.76 per month). She would like the checks to be sent direct deposit to the

Please consider this memo your authorization to make two payments of $1,068.98 to Judith Robertson on February 15, 1996 for the months of Jan. and Feb. 1996.

Thanks!

S-0

Item Title:
Receive and consider accepting a Memorandum of Information regarding the death of surviving spouse Nellie Mae Dyer.

Initiator: Candy Brown, Deputy Director/ Interim Director

Information Source: Candy Brown, Deputy Director/ Interim Director

Background:
Surviving spouse, Nellie Mae Dyer, passed away June 21, 2026. Mrs. Dyer received a monthly pension after the death of her late husband, George Dyer. The final pension check was issued on 6/26/2026.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Memorandum to Payroll Coordinator
Obituary
Benefit Option
Beneficiary Form

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Accept the Memorandum of Information regarding the death of surviving spouse Nellie Mae Dyer.

ATTACHMENTS:
1. Passing of Surviving Spouse Nellie Mae Dyer

Human Resources Department
212 SW 9th Street
Lawton, OK 73501
580-581-3392

MEMORANDUM

TO: Shari Rodrick, Payroll Coordinator
FROM: Rosalinda White, Administrative Assistant II
RE: Death of Surviving Spouse, Nellie Mae Dyer
DATE: 7/8/2026

Surviving spouse Nellie Mae Dyer passed away June 21, 2026. Mrs. Dyer received a monthly pension after the death of her late husband, George Dyer. Final pension check was 6/26/2026

Confirmation of date of death was received by Ainswsorth & Young Funeral Home. Obituary has also been made available on their website. There is no death certificate at this time.

Thank you.

Attachments:
Obituary
Benefit Option
Beneficiary Form

Cc: City Clerk's Office
Shari Rodrick, Compensation Administrator

Official Obituary of

Nellie Mae (Crowder) Dyer

December 16, 1935 - June 21, 2026

New

1 Tree, Flower, or Condolence has been sent in support of Nellie's family — View on Tribute Wall

Share a Memory

Obituary & Events

Tribute Wall

Send Flowers

Plant a Tree

TO: CITY OF LAWTON PENSION COMMISSIONERS

Upon considering the options listed below I have selected the option indicated by an "x".

☐	LUMP SUM PAYMENT	#10,168.94
☐	LIFETIME ONLY	432.95
☐	TEN YEAR CERTAIN	421.35
☐	JOINT AND 2/3 SURVIVOR	411.39/274.26
☑	JOINT AND 100% SURVIVOR	376.58

The above indicated option means I am entitled to receive #376.58 per month for my lifetime + #376.58 my spouse after my death. Retirement benefits begin 5-1-88.

EMPLOYEE SIGNATURE [illegible signature]

5-23-88
DATE

WITNESS [illegible signature]

5-23-88
DATE

PAYROLL BENEFICIARY FORM

FOR

GEORGE DYER
(PRINT EMPLOYEE NAME)

In the event of my death or mental incapacity, I hereby designate the individual named herein to receive any payroll benefits due. This designation includes all benefits except life insurance and retirement benefits for which there are specific designations on file.

Payroll Beneficiary: NELLIE DYER
(Name)

(Address)

(City) (State) (Zip Code)

Signed: George Dyer
(Employee Signature)

Date 3-14-86

RECEIVED
MAR 20 1986
PERSONNEL

AS-413

Item Title:
Consider and take action to approve the paid-in-full judgments to be released from the record.

Initiator: Justine Guevara, Accountant

Information Source: Justine Guevara, Accountant

Background:
The attached judgments have been satisfied and are presented for Commission approval to be released from the record.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
FY 25-26 4th Quarter Judgments for Release

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Approve the paid-in-full judgments to be released from the record.

ATTACHMENTS:
1. FY 25-26 4th Quarter Judgments for Release

City of Lawton Judgments Paid-In-Full and Prepared to be Released
Fiscal Year 2025-2026 Fourth Quarter

April 2026

Case	*Name*	*Release Date*	*Interest Rate*		*Amount*	*Judge*	*Payment Years*	*Type*
CS-2023-273	RAFAEL TORRES	7	9.50%	$	1,408.67	ZWAAN	24/25/26	PROPERTY
CV-2023-116	GREGORY WOODS	7	9.50%	$	856.80	TAYLOE	24/25/26	WRK COMP
CV-2023-115	LADONNA HENDERSON	7	9.50%	$	5,500.00	SHEPERD	24/25/26	WRK COMP
CS-2023-291	NATHON O'CONNOR & GABRIELLE	14	9.50%	$	4,626.00	ZWAAN	24/25/26	PROPERTY

May 2026

Case	*Name*	*Release Date*	*Interest Rate*		*Amount*	*Judge*	*Payment Years*	*Type*
CS-2023-365	KAMIL BROWNER	9	9.50%	$	1,788.00	GALBRAITH	24/25/26	PROPERTY
CS-2023-366	CHRISTINA WILLIAMS & SIMUEL B	9	9.50%	$	977.74	ZWAAN	24/25/26	PROPERTY
CS-2023-407	SEKOU DIAWARA	9	9.50%	$	1,000.00	ZWAAN	24/25/26	PROPERTY

June 2026

Case	*Name*	*Release Date*	*Interest Rate*	*Amount*	*Judge*	*Payment Years*	*Type*
CV-2023-174	JOSHUA BURKHALTER	6	9.50%	20,000.00	SHEPERD	24/25/26	WRKS COMP
CV-2023-183	SCOTT & MONIQUE PRESTON	8	9.50%	35,920.00	MEADERS	24/25/26	WRKS COMP
CV-2023-185	CHARLIE MARTIN	8	9.50%	22,680.00	WALKER	24/25/26	WRKS COMP

Item Title:
Consider and take action to approve the minutes of the January 22, 2026, and April 23, 2026, meetings.

Initiator: Tammy Branstetter, Senior Deputy City Clerk

Information Source: Tammy Branstetter, Senior Deputy City Clerk

Background:
Minutes of the January 22, 2026, and April 23, 2026, meetings have been drafted and are awaiting approval.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Pension Trust Draft Minutes 01.22.2026
Pension Trust Draft Minutes 04.23.2026

Key Issues:
N/A

Funding Source:
N/A

Recommended Action:
Approve the minutes of the January 22, 2026, and April 23, 2026, meetings as presented.

ATTACHMENTS:
1. Pension Trust Draft Minutes 01.22.2026
2. Pension Trust Draft Minutes 04.23.2026

City of Lawton

Lawton City Hall
212 SW 9th Street
Lawton, Oklahoma
73501-3944

Pension Trust Commission

Minutes

Thursday, January 22, 2026 | **9:00 AM** | **Lawton City Hall 3rd Floor Conference Room**

Roll Call

Chairperson Bayones called the meeting to order at 9:00 A.M. in the 3rd Floor Conference Room of City Hall.

ROLL CALL

PRESENT: Jace Zacharias, Richard Rogalski, James Apple, Teri Bayones, *Christine James, Paul Ellwanger, Ed Petersen

ABSENT: None

ALSO PRESENT: Tammy Branstetter, City Clerk's Office; Taressa Macias, Human Resources; Chandra Young, Finance Director; Chevonne Asenap, Financial Services; Kaitlin Nunley, Financial Services; Perry Warren, Morgan Stanley Financial Advisors; Chad Rother, Morgan Stanley Financial Advisors; Chance Allison, Finley & Cook CPAs

*Arrived at 9:02 AM

Introduction of Guests

No guests were introduced.

Consent Agenda

Motion by Petersen, **Second** by Zacharias, to approve the consent agenda as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Petersen, Apple, Ellwanger. **NAY:** None. **MOTION PASSED**.

1. Consider approving an application for Normal Retirement from Angela Richards.

2. Consider approving the paid-in-full judgments to be released from the record.

New Business

1. Consider approving the minutes of the October 23, 2025, meeting.

A copy of the minutes from the October 23, 2025, meeting may be obtained from the City Clerk's Office upon request.

Motion by Apple, **Second** by Ellwanger, to approve the minutes from the October 23, 2025, meeting as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Apple, Ellwanger. **ABSTAIN:** Petersen. **NAY:** None. **MOTION PASSED**.

2. Receive the quarterly report on pension investments from Morgan Stanley.

Perry Warren, Morgan Stanley, presented the quarterly report on pension investments. A copy of the report may be obtained from the City Clerk's Office upon request.

Warren said I want to thank the board for the opportunity to be here each meeting and provide the updates on the investment account. Let's get started by turning to page four.

Warren said page four is the calendar year returns net of fees. For the quarter we began with $63,560,295.88. We had a withdrawal of two million dollars, and we had investment earnings of $945,933.60, leaving the balance of $62,506,229.48 and a 1.52% return for the quarter. Please notice the calendar year return to the far right. Your return for calendar year 2025 was 13.25%. For calendar year 2024, the return was 14.99%. For 2023, the return was 17.14%. 2022 was negative 16.28%, and 13.37% in 2021. As you can see on page five, the returns of 15.48% in 2020, and 20.38% in 2019. Please see the remaining calendar year returns below. We should be aware that, since 2019, we've had above-average returns. I expect that as we move forward, we may see returns closer to the actuarial assumption. Please now turn to page six.

Warren said page six is the dollar-weighted return net of fees. Please notice the last 12-month column. We began the period with $60,694,570.00, had net withdrawals of $6 million in 2025, investment earnings of $7,811,660.00, and a 13.25% return net of fees. Please notice the custom period of 6/30/16–12/31/25, which reflects the change in allocation from the 35% in equities to the 50% with the variance of 20. We began the period with $46,450,836.00, had net withdrawals of $32,315,790.00 and investment earnings of $48,371,183.00, leaving the balance of $62,506,229.00 and the return net of fees of 9.26%, which is currently outpacing the actuarial assumption by 2.51%. Please turn to page seven.

Warren said page seven is the time-weighted return net of fees report. Please notice the performance inception column where we began with $34,679,131.00, had net withdrawals of $36,011,807.00, had investment earnings of $63,838,905.00, leaving a balance of $62,506,229.00 and a 6.86% return. Notice the total value versus net invested capital to the right, where the pale blue line represents the $62,506,229.00 account value and the black line represents the net invested capital, which is now $1,332,675.00 more than we started with. Another note is our investment earnings are now $29,159,774.00 more than our beginning balance. As a reminder, the plan owns judgments, and I haven't mentioned them in the past, but since we have recently moved four million dollars to purchase a large judgment, I wanted to remind the board, as it led to the suspension of our monitoring while the judgment is in place. It's my understanding the four million dollars is earning nine and a half percent — approximately $380,000.00 that I believe will be used for distributions. As the judgment is paid off, the principal will return to the investment account or be used for distributions. Please now turn to page 8.

Warren said Page 8 is the return of net of fees versus benchmarks. You can notice the portfolio has outperformed the benchmark for all these time periods. Last 12 months, 13.26 versus 12.76. Last three years, 15.07 versus 12.64. Last five years, 7.65 versus 6.12. The custom period, 9.3 versus 7.85. Last 10 years, 8.98 versus 7.87. We're also outpacing the actual assumption of 6.75% in all these time periods. Enduring fluctuations in returns from quarter to quarter has allowed us to make returns higher than our actuarial assumption.

Warren said please turn to the next page, the portfolio x-ray. Please notice the asset allocation pie chart: cash, 5.08%, US stocks, 65.12%, non-US stocks, 6.53%, and bonds, 22.5%. Notice the stock sector's triangle to the right. We remain neutral in our stance towards sectors. Notice the equity style box below. We're currently allocated with 27% in large value, 33% in large blend, 18% in large growth, 4% in mid value, 6% in mid blend, 5% in mid growth, 2% in small value, 3% in small blend, and 2% in small growth. Notice to the left, the fixed income style box, where we have 79%, which is up from 70% last quarter, in moderate duration fixed income at this moment. We plan to maintain this percentage or higher in moderate duration moving forward with rates at these levels. Please notice the top 10 holdings below and the percentage and dollar amount they make up for the portfolio. Please turn to page 18.

Warren said page 18 is the position summary. As a reminder, the portfolio x-ray that we just looked at drills into the holdings of the plan, where this summary shows the holdings without drilling into each position. So it shows the cash of $466,483.31, or 0.75%. Equities, $45,132,361.20, or 72.28% of the portfolio, with $42,500,537.94 of that in U.S. equities, and $2,631,823.26 in international equities. Fixed income and preferreds makes up the remainder. Notice the estimated annual income of $1,325,669.41, which is an improvement from the low interest period we were in previously. In addition, the plan will receive the 9.5% interest on the $4,000,000 judgment — approximately $380,000. That will help fund our distributions. Please turn to page 21.

Warren said page 21 we call the red dot chart. We like to end the meeting with this chart. Our goal is to make the actuarial assumption, if possible, within our allowed allocation. We believe it's important to understand what volatility we must endure to gain the long-term performance of the market. Since 1950, the median price change has been 11.6%, with a median intra-year decline of negative 10.8%. As you can see, this chart has green dots. I thought it would be beneficial to see this from a positive side as well, seeing the full swing from the lows to the highs of a given year. We have always communicated when taking withdrawals about being prepared in advance to mitigate the negative impact of timing. The green dots can represent the positive of adding the equities at the intra-year lows. I appreciate the board and the understanding of volatility and for allowing us to stay on course for the plan. For 2025, the intra-year decline was negative 19, represented by the red dot. In 2024, we had a negative 8% decline, and in 2023, we had a negative 10% decline. The negative 19 is above the average. Thank you again for the opportunity to be here and provide the update. And I'll be glad to answer any questions at this time.

No action was taken on this item.

3. Consider accepting the annual audit report of the City of Lawton Employee Retirement System for fiscal year ending June 30, 2025.

Chance Allison, Finley and Cook CPAs, presented the annual audit report of the City of Lawton Employee Retirement System for fiscal year ending June 30, 2025. A copy of the audit report may be obtained from the City Clerk's Office upon request.

Allison said I'm one of the assurance partners with Finley & Cook. We're based out of Shawnee. We've done the audit for the pension system for quite a few years at this point. This particular audit is for the fiscal year ending June 30, 2025.

Allison said we did render, on pages 1 through 3 of the financial statement package, our audit opinion. As part of our services, we perform financial statement audit services, and we also prepare the financial statements. Our deliverables are really the audited financial statements that are prepared by us, as well as a letter called the Required Communications Letter. I'll spend most of my time talking about that. Those are the items that we really have to communicate to the governing body of the plan in relation to the audit of the financial statements. So, in terms of the financial statements, in that larger packet, pages 1 through 3 are our audit opinion letter, and pages 19 and 20 are the Government Auditing Standards Letter. We rendered a clean opinion on the financial statements for 2025. That's an unmodified opinion. That's the highest level of assurance that our professional standards will allow us to render on financial statements.

Allison said as far as the financial statement audit goes, it's a risk-based audit. We perform procedures to understand the controls, particularly around investments, contributions, and distributions from the pension system. In response to our understanding of the controls and our review of the population, we perform sample testing of transactions that occurred during our audit period. In relation to our testing, that's what we use to develop our opinion on the financials at that point. Again, that is a clean opinion for 2025.

Allison said in relation to some of the qualitative aspects of auditing, we typically look at new accounting standards that are being released that may have an impact on the financial statements. We also look at estimates that are embodied in the financial statements that may have an impact on your disclosures or the face of your financial statements. As far as accounting standards, there were no major accounting pronouncements that had an impact on this set of financial statements during 2025. In relation to estimates, there's really two estimates that we look at as part of our testing. We look at the fair value of the investments that are reported at the audit date, which is June 30, 2025, and we review the assumptions used to develop those fair value estimates. We had no issues with those at this point. We thought those estimates were reasonable, typically market pricing for most of the investments, besides the judgements. Then, in relation to the valuation of your overall pension liability, we review the assumptions used by the actuary to develop that estimate. Again, we reviewed those assumptions. There were no major changes during 2025, and we felt all assumptions were reasonable considering the market and what we typically see for a set of governmental pension systems.

Allison said in relation to any difficulties that we encountered in the audit, we had no difficulties. Usually, if there is a difficulty, management may seek a second opinion on an accounting matter or auditing matter. To our knowledge, there were no second opinions sought after in relation to the difference we had in opinion on something. In relation to adjustments to the system, typically, if we have what we call a passed adjustment, that means we're going to pass on an entry. It may not rise to the level of what we feel is material to the financials, but it might rise to the level to communicate that with the board. We had no audit adjustments or differences that we didn't propose that were necessary for the financials. Overall, the financials were in good order at that point. The only emphasis that we did add to our opinion letter is the continued emphasis on the overpayment/underpayment issue that is still in resolution with the IRS. But again, that had no impact on our opinion. That's just been a continued discussion with the board and, of course, management.

Allison said in relation to the financial statements, I'm going to have you turn to page 4. This will be past the Management's Discussion and Analysis, and we'll just kind of touch on the high points of the financials. The financials are presented on a comparative basis between June 30, 2025, and June 30, 2024. The first statement is the Statement of Net Position. This is really a snapshot of your balances at a point in time, which is going to be June 30. One thing I do want to draw your attention to is you'll notice that we have — at the very top is cash and cash equivalents—- we have a zero balance for 2025, and, of course, there's about $1.5 million for 2024. Your cash consists, on a GAAP basis, of really three components. You have pooled cash with the municipality, a BancFirst account, and money market funds that are invested with Morgan Stanley. There was an overall net negative cash position, and it was related to pooled cash with the municipality. That's typically timing. All contributions from the City go into the fund for the pension. And then, as far as when payroll is paid from the pension to the beneficiaries, it's paid out, and then there's a timing difference of if there's a cash need, distributions will be made from Morgan Stanley into that fund, and this is just a timing difference. And so for that point in time, there happened to be a negative cash balance, which is why it's reflected as a liability, as a net deficit. But I don't think that's anything to be alarmed about. It's just a timing at that point in time.

Allison said as far as the other changes that are in the financials, really it's a pretty plain-vanilla year. Your overall fiduciary net position increased about $2.5 million. That's mainly driven through investment results. As you'll notice, the total investments at fair value increased about $5 million between 2025 and 2024.

Allison said if you'll flip with me to page 5, this is the Statement of Changes. This is really the activity statement for the particular audit period. In the 2025 column, you'll notice that net investment income was about $6.7 million. For the fiscal period, that's about an 11%, almost a 12%, return for 2025. It's down a little bit from the results of 2024, which I think is commensurate with what Perry discussed with Morgan Stanley. Other changes that were significant: benefits paid to retirees — those are pretty in line with the prior year. Refunds of contributions — those, of course, can vary depending on terminations. You'll notice administrative expenses — these aren't really all that material to the system. We did a catch-up during 2025, where we finished the 2023 and 2024 audits. And so, we have two years of audit fees and some other fees that were involved. That's why your administrative expenses are up a little bit for 2025, but you shouldn't see that for 2026, I would expect. Overall, I think it was a good year for the system. Your overall net pension liability did increase a little bit, so your funding status went from about 59% to 62% during the audit period, so that's good. We're showing improvements there, mainly based on the investment returns.

Ellwanger said that statement that you just made — is it included in your audit somewhere?

Allison said it is. Let's flip to page 14. This is a required disclosure under GASB. There's a table, it's Footnote 5, that shows your total pension liability. You'll notice there's not really a significant change in the overall pension liability between 2025 and 2024. It's up a little bit, and your overall system's fiduciary net position increased from $60 million to about $62.8 million. So that did increase your funded status of the plan slightly, from 59% to 61% — I'm sorry, I thought it was 62%.

Warren said I'm trying to get a feel for how much we're going to need from the account.

Allison said right, to continue the distributions.

Allison said one item I probably ought to mention as well is, if you flip to the last page, it's Footnote 9, I believe, on page 18. We did add a subsequent event for the judgment that was assigned to the pension. That's the $4 million judgment you were discussing. That was assigned to property taxes and filed with the county, so that'll be repaid over a three-year period at 9.5% interest. That will be on the books for a little bit. This occurred after June 30, 2025, but that's a material amount, so we felt it was necessary to disclose that as a subsequent event. Again, we didn't record that in the financials, but we did need to recognize that as a footnote disclosure.

Ellwanger said as an Authority of the City of Lawton, this is reported on their financial statements, right?

Allison said that's correct.

Ellwanger said what numbers are on their financial statement?

Allison said so what you're going to see on the financial statements for the City of Lawton is kind of a two-fold question. On the Annual Financial Report, the City of Lawton will produce the government-wide set of financial statements. That's going to report the overall net pension liability under GASB 68. You'll see that liability presented, as well as the liabilities for the police pension with the state and the fire pension. For this particular fund of the City, this will be reported as a fiduciary activity. So it's not in the government-wide set of financial statements — it's a separate set of statements. It complements the government-wide set of financial statements, but it's really fiduciary. It's shown as fiduciary because it's not really a resource that the City of Lawton can use to fund different operations of the City — they're holding it for the benefit of the retirees, or the participants in the plan, because some of those folks are active as well. But, it does show up in the financial statements. There are tons of financial statements. You're going to see the government-wide financial statements, you'll see the fund financial statements, you'll see governmental activities, business-type activities, and then, toward the back, you'll see fiduciary activities. That's where this will be presented, probably among the other fiduciary holdings of the City of Lawton as a municipality.

Rogalski said on that number that we just talked about a little bit ago, that 62% was better than it was. What is the good number? Where are we supposed to be? Do we know that?

Allison said well, that's kind of a loaded question. In terms of where you stand today, you have enough resources to fund benefit payments for the foreseeable future — the next five to ten years, probably, considering gains in the plan. The ultimate feel-good number is going to be 100% funding. But that's assuming that everyone retires, and you're paying your very last pension payment at that point.

Rogalski said so really, we want to be as close to 100% as possible.

Allison said that's right.

Rogalski said 62%, while better, is not that good.

James said I think I remember something before about 80%.

Rogalski said that's what I was kind of wondering. I thought there was a number we were at least shooting for.

Zacharais said is there an average benchmark?

Allison said it varies. It really does. I would be foolish to say "this is the target number that everyone shoots to meet." We have state-funded pensions that we do some work for, and we've seen some of them even over 100% funded at some point. Then, of course, as assumptions change—for example, if you give a cost-of-living adjustment—that has a future impact. That's going to reduce your funded status. But, other systems are 70% funded or 80% funded, so it just varies. At some point in time, those funds will be necessary to pay benefits, and maybe alternative funding or something will have to be discussed at that point to make sure the pension has the funds. But again, that's quite a way down the road, and you never know what the market's going to do. If we had several years of 25% returns, that really helps. That bolsters your funded status at that point.

James said wasn't this current year the first time that there was an increase on the City's contributions?

Chairman Bayones said City and employee contributions were increased like 1.5% each.

James said for a total of 3%, yes. It still might be a little early to see the benefits of that.

Allison said I think we've talked about that in the past, and I think that we're starting to see some of the impacts of that. And of course, you could have a year where the market falls out, and then it takes you right back down.

Warren said for the longest time, the low of the year was in June for several years, so it didn't make it look good on the numbers. The changes that were made to career average — the goal was the plan had been underfunded from the beginning. The thing that was happening was they had a very rich plan, but you've got to fund anything you do, and it was not being funded for the benefits that were being provided, and so they changed to make it career average. We had a presentation from Mr. Chuck Dean at the time, and it showed that there was going to be a dip for a while, and then it was going to start catching up. Warren said it takes time to get from where we are. That's how we got involved, because we wanted to be part of the solution. If you're not funding what the actuaries said each year, then you're going to go backwards on your number, and the only way that you move forward is like I pointed out in my report: we've averaged, since we changed allocation, two and a half percent above the actuary's assumption, which is reducing that.

Allison right. That increases your funded position in the plan. And too, from my standpoint from the other pensions that we see, I think the investment mix is commensurate with what the goals are to increase that funded status. I mean, you're what, about 70% equities right now between U.S. and non-U.S. investments?

Warren said it says 72% in the report, but we're actually at 67.86%. Our max is 70%, but we've had three good years, and we had some volatility last year because of political news and some economic things. Even though we can't monitor because that pooled money is out there, I still look at it and think, "Hey, we're at roughly 68%. We want to be in a position that, if we have a downturn, we have money to bring us back to the 70% when things are low" because of that red-dot chart. We want to be prepared for withdrawals, so we've not taken money out. That's a big part of it. We're trying to keep our allocation at the higher because, over time, that'll make us more money, but we also want to be able to manage the "Is it a three-month drop, or is it a year drop?" If we knew, then we could really dial it in.

Petersen said is there a correlation between the size of the pension plan and the percent funded?

Allison said not really. I would say there's more of a correlation between the scale of the benefits, regardless of the size of the plan, and in the funded status of the plan.

Petersen said well, in this category of municipalities, how about that?

Allison said most of the municipalities with pensions that we see are really managed through OMRF. And I mean, they require a pretty high funded status. So I'm going to say, on average, 85%.

Petersen said well, an observation is, I'm in one of those state plans, and when I got to see this one, I was shocked. But the answer that I have, if anybody is emotionally concerned about that 60% level, is that's based on everybody retiring right at the same time.

Allison said that's right.

Ellwanger said help me understand this 61%. The previous year is 59%. And now I'm seeing yields, or returns, in the portfolio of 13%, 14%, 17%. Now, I don't know about the funding side, but big returns and little increase here. I would assume, since our portfolio investments are doing so well, and the plan is closed, frozen, that this should increase a little bit quicker.

Allison said well, what you have is contributions coming in from the City, and then we have investment returns — I think this year the net investment returns were a little over $6 million — and then we're also paying out benefits. Right now, it's around the $6 million mark in benefits paid. Although you are seeing good returns, all of that isn't going to increase your funded status because some of the assets of those plans are still being used to distribute out. You have a lot of ins and outs in relation to the overall plan, and that funded status is based on the fiduciary net position. That's your assets less your liabilities, and your net position is what you have left over.

Warren said page 14 might make it clear. I forgot the number already of what we made last year, but it was like 13%. So if the plan was funded, it would have made a bigger difference. But, we didn't make 13% on the $40 million we don't have in the plan. So, if it was 80% funded, the liability would be roughly $20 million. So we would have had

$20 million making 13% more money. We only made the 6% increase above the actuarial assumption on the $62 million, not on the whole $102 million.

Ellwanger said so, let's say next year that number goes to 65%. How do we get there?

Allison said there's two ways you can get there. You can increase your contributions.

Ellwanger said and less distributions.

Allison said yeah, less distributions, but that would require you to amend that plan and amend current benefits.

Ellwanger said that's not going to happen. So it's increase contributions and investment returns.

Allison said right.

Ellwanger said the returns are good now, so really it's contributions, probably.

Warren said I expect that as we move forward, we'll see the returns closer to the actuarial assumption. If we make the actuarial assumption, the number will continue to go down.

Allison said another thing to think about is, as we kind of chug forward into the future, we have active employees that are currently working for the municipality who will eventually retire. As we onboard new retirees, then we expect our distributions out of the plan to increase. And then, of course, we hate to talk about this, but there's going to be mortality. And as retirees who are currently receiving benefits pass away, those may be passed on, either as a percentage or in total, to a spouse or some other beneficiary, or they can totally cease depending on their elections. I say all that to say that, in the future, we do expect distributions to increase because, eventually, all the active employees are going to be receiving benefits from the plan.

James said is there any talk about proposing another increase in the City's contributions over the next couple of years?

Chandra Young, Finance Director, said not that I'm aware of, but I can definitely check into that.

James said because I know we just did it, but there is a plan to say, "okay, every two, three, or five years, we need to do it again" to keep up with the people that are retiring and then not contributing anymore?

Rogalski said I think what we'll have to do is watch that number every year. As long as it's tweaking up, we're going to be feeling better about it. If it starts tweaking down, then we're going to have to ask the City to help out. And the investments — all of a sudden, it goes up to 65%, and we're like, "Oh, that's great." But if we have a bad year, like 2022, where we're at negative 12%, it's going to look really bad on that report.

Ellwanger said kind of have a goal — within 5 years, or 7 years, maybe we need to be at 70%, and how do we get there? Well, it's kind of the contribution levels. Because right now, we have no plan. We're just going along.

James said yeah, and every year, those contributions are decreasing because somebody else is retiring.

Allison said you guys kind of have a split-funded system where the active employees who are in the pension plan as participants, a portion of their salary is deferred into the plan. But then you also have the alternative funding. I think it's at 6.5%, of all new hires after July 1, 2017. So all the new hires that are in the defined contribution plan of the City of Lawton, the City contributes 6.5% to the pension plan to help offset - as active employees decrease, those contributions are going to go down. And so you need to find a way to alternatively fund the system at that point.

James said how many people are currently in Teri and I's situation — we're in this plan and contributing. Any idea what number of employees that is?

Allison said it has decreased over the years. It's on page I-4, and this shows the membership as of July 1. There's a table at the top. So, retirees and beneficiaries currently receiving benefits — there's 288. You have 38 that are deferred, that will eventually receive benefits, and then you have 182 active participants who are still currently employed. And of course, they're making contributions to the plan. Those numbers will continue to decline.

Young said to Christy's point, I'll put this on my list to look into regarding starting a discussion to increase the contributions.

Rogalski said I mean, 62%, although better than 59%, is not good at all.

Young said I agree.

Chairman Bayones said well, when we switched and all the new people started going into the other plan, that stopped the positive progression that we were making because we don't have that funding coming in. We're only getting that 6.5% that the City gives us for each new person coming in, but we're not getting the full 10% or 15% that we're getting now on active employees.

Young said when was that switched?

Rogalski and Bayones said 2017.

Ellwanger said but if the City could increase their contributions by a certain percentage each year—1%, 2%, 3%, or whatever—over a period of time, that number should increase 1% or 2% each year, maybe.

Young said because we are in the budget — we have just started it — I will add that to one of my meetings this afternoon. That part I did not know, on the cost of living for retirees. If I haven't met everybody, I'm the Director of Finance. I've only been here three months, so I'm still learning, but I will make a note of that as we discuss budgets.

James said yeah, and I think until that 61% goes up, the cost of living for the retirees just doesn't make any sense. We can't survive it.

Chairman Bayones said I know the City wants to eventually go to the state plan, but last I heard we have to have something like 70% funding. And ultimately, we need to consider not just City contribution increases, but employee contributions. I know that's an unpopular thing. Nobody wants to have extra money taken out of their check, but ultimately we need to have more regular increases on both sides, or maybe, you know, maybe not every year, but cost of living increases every year, so we should consider that in the long term. It's surprising that we went so long the last time.

Rogalski said I wonder if we shouldn't actually do a real plan, assume some sort of rate of return, and just say, "Okay, for 5 years, we're going to assume 5% on our money," and then look at where that puts us in some period of time.

If we have a goal of 70%, then we would say, "Okay, City, this is where we're at. We're 5% behind our goal, and this is what we would need to get there." Because it's probably easier to get a little bit a year than try to get a big chunk.

Young said Richard I do agree with that, because it should have a forecast and then an options plan put in place to get us to 70%.

Allison said I would probably recommend, if you do that, getting Chuck Dean involved with your actuary, because I know he's done some projections for you all in the past. He can probably help with that by making sure all the assumptions are good. As far as the rate of return, any changes they expect to see in the mortality tables, and things that might affect your overall pension liability, it would probably help to have him involved in that process.

Bayones said ultimately, Council has to bless off on it. That's been the problem for a while - Council hasn't been too favorable to the idea.

Rogalski said I'm going to tell you all about the extension of Goodyear Boulevard that is about to go to construction. It took me 15 years to convince the boards to approve the plan to ask ODOT for the money, and the first year we got it done, they gave it to us. So, I mean, sometimes you just have to keep asking and asking and asking, even knowing they're going to say no. The only way you get a yes is if you ask the question, right?

James said but if you quit asking, they're going to think you don't need it anymore.

Ellwanger said Chandra, so you're going to talk to the budget group and mention this. Can you report back to us at our next meeting kind of what the overall look at your level is?

Young said yes, I will.

Rogalski said and maybe we can talk about something on the next agenda to start a plan. A forecast plan.

Ellwanger said I like that.

James said have had any update or anything back from the IRS?

Chairman Bayones said I haven't heard anything.

Motion by Petersen, **Second** by Apple, to accept the annual audit report of the City of Lawton Employee Retirement System for fiscal year ending June 30, 2025, as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Apple, Ellwanger. **NAY:** Petersen. **NAY:** None. **MOTION PASSED**.

4. Consider approving refunds of employee contributions and quarterly statements of receipts and disbursements.

A copy of the refunds of employee contributions and quarterly statements of receipts and disbursements may be obtained from the City Clerk's Office upon request. Chairman Bayones noted there are three different ones to be voted on.

Chevonne Asenap, Financial Services, discussed the statements for the 4th quarter ending June 30, 2025. Asenap said it was brought up at the last meeting to Chandra that the ending value on the June 30 balance sheet did not match the beginning balance on the July 1 balance sheet, soI went back to figure out why. There were some end of the year accruals that had occurred inbetween the two that weren't taken into account. I updated the June 30 balance sheet to show these accruals. So our interest and accounts receivable increased to $91,711.75 from $76,204.46, and our accounts payable increased to $1,131,513.43 from $931,604.12. So, as you can see now, our total fund equity matches our fund balance on the Statement of Revenues and Expenses for that quarter. It's $62,813,048.92. Those are the only two changes on that statement for the quarter. Everything else, as far as the revenues and expenditures on the Statement of Revenues and Expenses, is the same.

Motion by Apple, **Second** by Ellwanger, to accept the updated statements for the 4th quarter ending June 30, 2025, as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Apple, Ellwanger. **NAY:** Petersen. **NAY:** None. **MOTION PASSED**.

Asenap discussed the statements for the first quarter ending September 30, 2025. Asenap said of course, this report updated because the June 30th updated, and then there was a carryover. The starting fund balance on the Statement of Revenues and Expenses for the first quarter of Fiscal Year 2026 now matches the ending balance as of June 30, 2025. The amount is $62,813,048.92, so this clears up our discrepancy between the ending and starting fund balances. That is the only change on the September 30 report from the last meeting — it's just the beginning fund balance.

Ellwanger said cash due from banks — it's always a negative number. Explain to me, again, why it's always a negative number. I know we have various accounts, and there's timing differences and everything, but it's always a negative number.

Kaitlin Nunley, Financial Services, said I'm pretty sure it's just the timing. This is at the end of the quarter, and it's a pinpoint in time, so it's not accounting for every little ebb and flow of the money. We can double-check that.

Asenap said I do know the $3 million—a big part of that, I believe, was that $4 million judgment that was spoken about before. We had to get some cash from Morgan Stanley. It doesn't appear that we've gotten enough, possibly, but I think we were going to wait and see if it would even itself out.

Young said so it looks like the trend has always been negative, so to me, I think it's a timing issue, like Kaitlin was bringing up. We can dig into it and see, and report back next time.

Ellwanger said I assume it's a timing deal too, but it's always negative. It seems like it should be positive sometimes.

Young said they can research that and break it down, and we can show next time the ins and outs. And then we can also do a trend of the timing of payments versus us receiving it.

Ellwanger said thank you.

James said two days before this, it may have looked completely different.

Ellwanger said I agree, but a balance sheet is a photo in time, and it tells me we don't have that money available.

Motion by Ellwanger, **Second** by Apple, to accept the updated statements for the 1st quarter ending September 30, 2025, as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Apple, Ellwanger. **NAY:** Petersen. **NAY:** None. **MOTION PASSED**.

Asenap discussed the current report for the second quarter ending December 31, 2025. Asenap said as you can see, our total assets are $66,408,928.54. Our total liabilities and fund equity are also the same amount, $66,408,928.54. If you'll turn to the Statement of Revenues and Expenses, you can see that, for the quarter, our revenues were $1,895,726.85 compared to expenditures of $1,781,808.76, which shows an increase of $113,918.09. This is the second quarter of the year, so it also includes the year-to-date totals. Our year-to-date revenues are $6,247,022.28, while our expenditures were $3,812,609.74, showing an increase of $2,434,412.54 year-to-date. Our fund balance as of December 31 was $65,247,461.46.

James said shouldn't it say second quarter?

Ellwanger said I agree. On page 64.

Motion by Ellwanger, **Second** by Rogalski, to accept the statements for the 2nd quarter ending December 31, 2025, with the stated change. **AYE:** Zacharias, James, Rogalski, Bayones, Apple, Ellwanger. **NAY:** Petersen. **NAY:** None. **MOTION PASSED**.

Adjournment

Motion by James, **Second** by Apple, to adjourn the January 22, 2026, meeting. **AYE:** Zacharias, James, Rogalski, Bayones, Petersen, Apple, Ellwanger. **NAY:** None. **MOTION PASSED**.

The meeting adjourned at 10:00 AM.

City of Lawton

Pension Trust Commission

Minutes

Lawton City Hall
212 SW 9th Street
Lawton, Oklahoma
73501-3944

Thursday, April 23, 2026 | **9:00 AM** | **Lawton City Hall 3rd Floor Conference Room**

Roll Call

Chairperson Bayones called the meeting to order at 9:00 A.M. in the 3rd Floor Conference Room of City Hall.

ROLL CALL

PRESENT: Jace Zacharias, Richard Rogalski, James Apple, Teri Bayones, Christine James, Paul Ellwanger, Ed Petersen

ABSENT: None

ALSO PRESENT: Tammy Branstetter, City Clerk's Office; Taressa Macias, Human Resources; Craig Akard, Human Resources Director; Chevonne Asenap, Financial Services; Kaitlin Nunley, Financial Services; Melissa Whaley, City Attorney's Office; Tiffiney Dimery, Ward 4 Council Member; Perry Warren, Morgan Stanley Financial Advisors; Chad Rother, Morgan Stanley Financial Advisors

Introduction of Guests

No guests were introduced.

Consent Agenda

Motion by Apple, **Second** by Petersen, to approve the consent agenda as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Petersen, Apple, Ellwanger. **NAY:** None. **MOTION PASSED**.

1. Consider and take action to approve an application for Normal Retirement from Garland Bussey.

2. Consider and take action to approve an application for Normal Retirement from David Wiedeman.

3. Consider and take action to approve an application for Normal Retirement

from Thierry Schroeder.

4. Receive and consider accepting a Memo of Information regarding the death of employee James Smith.

5. Receive and consider accepting a Memo of Information regarding the death of retiree Deborah Helene Long.

6. Receive and consider accepting a Memo of Information regarding the death of surviving spouse Deborah Helene Long.

7. Receive and consider accepting a Memo of Information regarding the death of surviving spouse Janice Wells.

8. Receive and consider accepting a Memo of Information regarding the death of surviving spouse Mary Untalan Cruz.

9. Consider and take action to approve the paid-in-full judgments to be released from the record.

New Business

1. Ratify the issuance of stop payment orders for check numbers 5227 and 5229, reported lost in transit, and approve any associated stop payment fees.

Chairman Bayones provided background information on this item. Chairman Bayones said we had a payment for a judgment that got lost in the mail. City staff waited the amount of time the post office said, and it never did show up, so they had to do a stop payment on those checks. I have not received anything that gives an actual amount. Do we know what the stop payment amounts were for that?

Melissa Whaley, City Attorney's Office, said I have that. One of them was $777.60, and the other one was $451.44.

Chairman Bayones said that's the check amount?

Whaley said yes.

Chairman Bayones said ok.

Kaitlin Nunley, Financial Services, said but the fees we don't know.

Whaley said I'm sorry, I misunderstood the question.

Chairman Bayones said I saw the email chain saying that he had blessed off on everything, but as the Commission, we just need to ratify those actions because it was something that we didn't want to wait until today's meeting to get everybody to vote on.

Rogalski said so we don't have to take action on reissuing it? That's automatic?

Chairman Bayones said well the check was already issued, and we're just replacing it, so it's basically just ratifying the additional costs for having to do those stop payments.

Tammy Branstetter, City Clerk's Office, said I believe the new checks, though, have been issued.

Motion by James, **Second** by Apple, to ratify the issuance of stop payment orders for check numbers 5227 and 5229 and approve any associated stop payment fees. **AYE:** Zacharias, James, Rogalski, Bayones, Petersen, Apple, Ellwanger. **NAY:** None. **MOTION PASSED**.

2. Receive the quarterly report on pension investments from Morgan Stanley.

Perry Warren, Morgan Stanley, presented the quarterly report on pension investments. A copy of the report may be obtained from the City Clerk's Office upon request.

Warren said we want to thank the board for the opportunity to be here each meeting and provide updates on the investment account. Let's get started on the customer report on page 4. Page 4 is the calendar year returns net of fees. For the quarter, we began with $62,506,229.48. We had a withdrawal of $2 million and an investment decline of $1,399,301.41, leaving a balance of $59,106,928.07 and a negative 2.27% return for the quarter. As of April 14, 2026, the account was back above $62 million, approximately $2.9 million higher than the $59,106,928.07 quarter-closing balance. On April 15, we fulfilled a request to send out another $2 million to fund the remainder of the current plan year. Please notice the calendar year returns to the far right. The return for calendar year 2025 was 13.25%. For calendar year 2024, the return was 14.99%. Please see the remaining calendar year returns below. We should be aware that, since 2017, we've had above-average returns. I expect as we move forward, we may see returns closer to the actuarial assumption.

Warren said please turn to page 6. Page 6 is the dollar-weighted return net of fees page. Please notice the last 12-month column. We began the period with $59,777,039, had net withdrawals of $8 million, and investment earnings of $7,329,889, with a 13%

return net of fees. Please notice the custom period from June 30, 2016, to March 31, 2026, which reflects the change in allocation from the 35% in equities to the current 50%, with a variance of 20%. We began the period with $46,450,836, had net withdrawals of $34,315,790, and investment earnings of $46,971,882, leaving a balance of $59,106,928 and a return net of fees of 8.91%, which is currently outpacing the actuarial assumption by 2.16%. Please now turn to page 7.

Warren said please now turn to page 7. Page 7 is the time-weighted returns net of fees report. Please notice the performance inception column, where we began with $34,679,131, had net withdrawals of $38,011,807, had investment earnings of $62,439,604, leaving a balance of $59,106,928 and a 6.62% return. Notice the Total Value vs. Net Invested Capital graph to the right, where the pale blue line represents the $59,106,928 account value and the black line represents the net invested capital of a negative $3,332,675, which represents the amount of withdrawals greater than the beginning balance. Another note is our investment earnings are now $27,760,473 more than our beginning balance. As a reminder, the plan owns judgments. Since we have recently moved $4 million to purchase a large judgment, I wanted to remind the board it led to the suspension of our monitoring while the judgment is in place. As the judgment is paid off, the principal should return to the investment account or be used for distributions.

Warren said please now turn to page 8. Page 8 is the return net of fees vs. our benchmarks. You can notice the portfolio is outperforming the benchmark for all these time periods. For the last 12 months, 12.25% versus 11.88%. Over the last three years, 12.48% versus 10.44%. Over the last five years, 6.50% versus 5.44%. For the custom period from June 2016 to March 2026, 8.78% versus 7.49%. Over the last 10 years, 8.76% versus 7.53%. We are also outpacing the actuarial assumption of 6.75% in all those time periods except for the last five years, where we're close at 6.50%. Enduring fluctuations in returns from quarter to quarter has allowed us to make higher returns than our actuarial assumption.

Warren said please turn to the next page, the portfolio x-ray. Please notice the asset allocation pie chart: cash, 6.88%; U.S. stock, 63.09%; non-U.S. stock, 6.64%; and bonds, 22.80%. Notice the stock sectors triangle to the right. We remain neutral in our stance toward sectors. Notice the equity style box below. We are currently allocated with 26% in large-cap value, 32% in large-cap blend, 18% in large-cap growth, 3% in mid-value, 6% in mid-blend, and 6% in mid growth. We have 3% in small value, 3% in small blend, and 2% in small growth. Notice to the left the fixed income style box, where we have 87%, up from 79% last quarter, in moderate duration at this moment. We plan to maintain this percentage, or higher, in moderate duration moving forward with rates at these levels. Please notice the top 10 holdings below and the percentage and dollar amount they make up of the portfolio.

Warren said please now turn to page 18. Page 18 is the position summary. As a reminder, the portfolio x-ray drills into the holdings of the plan, whereas the summary shows the holdings without drilling into each position. So, our cash is $305,982.55, or

0.52% of the portfolio. Equities are $41,132,157.13, or 69.66% of the portfolio, with $38,558,629.15 in U.S. equities and $2,573,527.98 in international equities. Fixed income and preferreds make up the remainder. Notice the estimated annual income of $1,323,816.42, which is an improvement from the low-interest period we were in previously. In addition, the plan will receive the 9.5% on the $4 million judgment, approximately $380,000. That should help with the funding of our distributions.

Warren said please turn to page 21. Page 21 we call the red dot chart, and we like to end the meeting with this chart. Our goal is to make the actuarial assumption, if possible, within our allowed allocation. We believe it's important to understand what volatility we must endure to gain the long-term performance of the market. Since 1950, the median price change for the S&P 500 has been 11.6%, with a median intra-year decline of a negative 10.8%. As you can see, this chart also has green dots. I thought it would be beneficial to see this from a positive side as well, seeing the full swing from the lows to the highs of a given year. We have always communicated, when taking withdrawals, about being prepared in advance to mitigate the negative impact of timing. The green dots can represent the positives of adding to equities at the intra-year lows. I appreciate the board's understanding of volatility and for allowing us to stay on course for the plan. So far in 2026, there has been a negative red dot, which this report reflects there at the quarter-end. For 2025, the intra-year decline was negative 19%, as indicated by the red dot. In 2024, we had a negative 8%, and in 2023, we had a negative 10%. The negative 19% for 2025 was above average.

Warren said I want to thank you again for the opportunity to be here and provide the update, and I'll be glad to answer any questions at this time.

Rogalski said how long does a dot last? I mean, the lowest part is -9, right?

Warren said that was the low period for the year.

Rogalski said yeah, but I mean, that's just like a day, maybe?

Warren said yeah.

Rogalski said because I wanted to get on that 68% one for a while.

Warren said yeah, but you don't want to buy there. That's where you'd need to trim, if our equities are high, for our withdrawals, and you want to add on the red dots, if you're fortunate. We know that, over time, the average has been 10.8%, and we know that we're taking money out of this account. So we want to make sure that if we're at highs, or our allocation puts us over, we're trimming, and that's what we've tried to do.

Warren said just this last period, we had a request for $2 million in February. The market was still high, so we trimmed and took from equities. Then we had another in April, and it was nearly back up, and so we were able to take from our short-term fixed income and stay within our allocation. It's the benefit of having an account specific to the City, as opposed to being in a pooled account. If you're in a pooled account, and you're taking withdrawals, then you just pull out of that pooled account, so you're pulling out of fixed income and stocks in the proportion of whatever the pooled account is. Here, we're trying our best because we are heavy in withdrawals, and we know the reason why for the funding. So we're trying to mitigate any negative impact of having to sell equities when they're down. Like for example, at the end of this report, it was down. If you go back to page 8, the quarter return that we ended the quarter on March 31st, we were down 2.38%. For March, we were up 5.24%, or $3,091,000. So when you have swings, it's just important to be prepared ahead and to know what amount of withdrawals we're going to take, and so we try to work with the ladies to know in advance, so we don't harm ourselves, because of timing. I hope that was a good answer.

Ellwanger said you provide us with wonderful statements each quarter. Every time we meet, we go over these documents. Of course, between quarters, you're analyzing the statements, you're making decisions to buy or sell or readjust, right?

Warren said yeah, or just change allocation between fixed income.

Ellwanger said how often do you look at it? We look at it quarterly. Do you look at it weekly, monthly, all the time?

Warren said all the time. I know what we own. I have it on my screen. I'm not obsessed with it, but I'm very aware of what's going on in the market and how it changes from day to day.

Ellwanger said so you can react very quickly.

Warren said you could, but I'd like to react today for something that's going to be happening three months, six months, or a year from now. What happens today we should have already been prepared ahead. An ounce of prevention is worth a pound of cure. So, we're not looking every day. What I'm thinking is, is we think every day about "they're going to need $2 million in three months; we're at this point in our allocation, and what are the odds that the equities are going to be higher or lower?", and if I need to move money to the short-term bucket to have that, I do it. But that's the benefit, and I know that recordkeeping is a problem, but when you have an account that's managed specifically for what you all are trying to accomplish, it's different than a pooled account. Because with a pooled account, if you call them money, they're going to pull it out of that account, and equities could be down. It was like when we talked about pulling the $4 million for the judgment. The first time I heard that, it was last March, and the market was off. It was on one of those red-dots for that year—I forget what it was—but it was like 19%. It was during the tariff stuff, and I said, "Well, if we're going to pull it now, we're going to pull it from fixed income and let equities go up." Well, it didn't take very long, and by the time it actually happened in the fall, we were okay. That's the reason our guidelines are suspended right now, because we know that that's fixed income, and those judgments are making 9.5%. It's wonderful. That's more than we can make with our fixed-income. I've kept that allocation as fixed income as a part of the whole picture, but if the whole picture's not showing, because that $4 million is not in here, so our equity allocation this morning was 73%, but it's still below the maximum allocation when you include those judgements.

Ellwanger said one further question. Let's assume you retire next week. Who takes your place?

Warren said well, right now, it would Chad Rother.

Ellwanger said he's here everyday, and he's knows what's going on.

Warren said I didn't put it in my prepared remarks, but there's been a huge benefit—it's hard to be seen—of having an account that's customize in working with the timing of your withdrawals. If it was in a balanced fund, and you looked back at when we had those withdrawals, there was times that it would be very detrimental if you pulled it from just a 60/40 allocation, because you would've been selling equities when they were down. Because of chronic funding, we're behind the eight-ball, and we're doing all we can.

Ellwanger said I think you've done more than you can. I really appreciate what you do.

No action was taken on this item.

3. Consider and take action to approve the City of Lawton Employees' Retirement System third quarter financial report for the period ending March 31, 2026.

Chevonne Asenap, Financial Services, presented background information on this item. A copy of the City of Lawton Employees' Retirement System third quarter financial report for the period ending March 31, 2026, may be obtained from the City Clerk's Office upon request.

Asenap said I want to start off on the balance sheet. I know the last time we were here, I was asked about the cash in the bank and what all is included in that amount. It's the pooled cash, which is where our employee and City pension contributions go and where the benefits are paid. It also includes the cash retirement account — which is the judgments, where they come and go from — as well as the money market funds and any outstanding warrants that we have.

Asenap said on this balance sheet, it is still in the negative. Perry just mentioned that we did ask for another $2 million about a week and a half ago. So, hopefully by next quarter, we'll be able to get that back to the positive. We'll start with our total assets for the quarter ending March 31. We're at $63,867,471.99. We have total liabilities of $1,154,013.43. Fund equity is $62,713,458.56, and our liabilities and our fund equity also equal $63,867,471.99.

Asenap said on the next page, you'll see for the third quarter, our revenues were negative $573,460.02. Our expenditures were $1,960,542.88, for a net decrease of $2,534,002.90. The next page shows the refunds that were made that encompass that $213,000. These are the lump sums that were paid out from the retirement system to retirees.

Rogalski said so is that an unrealized loss from Morgan Stanley? The $3.2 million?

Asenap said yes.

Warren said it was a decline. I had loss, but I changed it to decline because it was a decline. For a loss, you realize it.

Rogalski said so the market went down a little bit, so that's why our revenue is down.

Asenap said yes. And if you'll notice, our contributions that we're paying in are far less than the benefits that's we're paying out, which I believe is the reason why that cash account is continuing to be in the negative, and we keep needing to get money from Perry.

Warren said in larger amounts than what we originally thought.

Rogalski said what's a refund?

Asenap said those are cash lump sums that are paid to retirees.

Rogalski said so it's not really a refund?

Asenap said no. I don't know why it's been called a refund.

Taressa Macias, Human Resources, said some of them are refunds for employees who don't qualify to retire. They can withdraw their contributions, and if they've been here more than 10 years, they also receive the City's contributions.

Motion by Ellwanger, **Second** by Apple, to approve third quarter financial report for the period ending March 31, 2026, as presented. **AYE:** Zacharias, James, Rogalski, Bayones, Petersen, Apple, Ellwanger. **NAY:** None. **MOTION PASSED**.

Adjournment

Motion by Apple, **Second** by Petersen, to adjourn the April 23, 2026, meeting. **AYE:** Zacharias, James, Rogalski, Bayones, Petersen, Apple, Ellwanger. **NAY:** None. **MOTION PASSED**.

The meeting adjourned at 9:26 AM.

Item Title:
Receive the quarterly report on pension investments from Morgan Stanley.

Initiator: Teri Bayones, Chairperson

Information Source: Perry Warren, Morgan Stanley

Background:
Morgan Stanley has prepared the quarterly pension investment report, and it is ready to be presented to the Pension Trust Commission.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
Quarterly Pension Investment Report – (to be distributed at the meeting, and placed on file in the City Clerk's Office)

Key Issues:
N/A

Funding Source:
Employee Retirement System

Recommended Action:
No action is needed on this item.

ATTACHMENTS:
None

Item Title:
Receive and consider approving the Fourth Quarter Financial Statements of the City Employees' Retirement System for the period ending June 30, 2026.

Initiator: Chevonne Asenap, Financial Services

Information Source: Chevonne Asenap, Financial Services

Background:
Staff has prepared the Fourth Quarter Financial Statements of the City Employees' Retirement System for the period ending June 30, 2026. The financial statements include the Balance Sheet, Statement of Revenue and Expense, and Employee Refunds Made from the Retirement System.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
4th Quarter Retirement Report ending 06.30.2026

Key Issues:
N/A

Funding Source:
City Employees' Retirement System

Recommended Action:
Approve the Fourth Quarter Financial Statements of the City Employees' Retirement System for the period ending June 30, 2026, as presented.

ATTACHMENTS:
1. 4th Quarter Retirement Report ending 06.30.2026

City of Lawton
City Employees' Retirement System
Balance Sheet
Ending 06/30/2026

ASSETS

Cash in Bank and Money Market Funds	$ (303,758.23)	
Investments U.S. Govt Obligations (At Book)	740,388.80	
Net Appreciation Fair Value	-	
Mutual Funds	51,067,514.38	
Stocks	11,817,488.25	
Judgments	5,014,954.53	
Interest & Accounts Receivable	91,711.75	
Total Assets		$ 68,428,299.48

LIABILITIES AND FUND EQUITY

Liabilities		
Accounts Payable -		
Employee Refunds/Tax Payable 06/30/26	$ 1,096,535.84	
Total Liabilities		$ 1,096,535.84
Fund Equity		$ 67,331,763.64
Total Liabilities and Fund Equity		$ 68,428,299.48

City of Lawton
City Employees' Retirement System
Statement of Revenue and Expense
Ending 06/30/2026

	4TH QUARTER	YEAR TO DATE
REVENUE		
Contributions - City	$ 606,135.16	$ 2,273,559.92
Contributions - Employees	$ 210,026.31	$ 798,766.80
Miscellaneous Revenue	$ -	$ -
Realized Gain/Loss on Morgan Stanley	$ (24,848.85)	$ 2,065,563.06
Dividends on Morgan Stanley	$ 584,690.98	$ 3,866,350.24
Unrealized Gain/Loss on Morgan Stanley	$ 5,207,885.01	$ 3,161,218.64
Interest	$ 42,247.90	$ 134,240.11
Total Revenue	$ 6,626,136.51	$ 12,299,698.77
EXPENDITURES		
Benefits of Participants	$ 1,651,474.39	$ 6,619,128.39
Refunds	$ 265,420.77	$ 760,180.82
Other	$ -	$ -
Investment Fees	$ 90,685.08	$ 373,485.46
Audit fees	$ -	$ 27,000.00
Actuary fees	$ -	$ -
Safekeeping Fees	$ -	$ -
Insurance	$ -	$ -
Filing fee for Audit	$ -	$ -
Bank Charges	$ 251.19	$ 1,189.38
Death Audit System	$ -	$ -
Total Expenditures	$ 2,007,831.43	$ 7,780,984.05
Net Increase (Decrease)	$ 4,618,305.08	$ 4,518,714.72
Fund Balance at Beginning of Year		$ 62,813,048.92
Fund Balance at June 30, 2026		$ 67,331,763.64

-

Schedule 3

City of Lawton
City Employees' Retirement System
Employee Refunds Made from Retirement System
Ending 06/30/26

Date:	To Whom Paid:	Amount:	Tax Withheld:
05/08/26	Tasha Hoosier	$ 118,803.27	$ 23,760.65
04/24/26	La Toya mcClellan	$ 146,617.50	$ 29,323.50
	TOTAL	$ 265,420.77	

Item Title:
Receive an update from the Finance Director regarding potential additional City contributions and long-term funding strategies for the City Employees' Retirement System.

Initiator: Teri Bayones, Chairperson

Information Source: Chandra Young

Background:
At its January 22, 2026, meeting, the Pension Trust Commission discussed the funded status of the City's pension plan. During the discussion, Commissioners inquired whether additional City funds could be allocated to improve the Plan's funded status. The Finance Director will provide an update.

Correlation to the True North Statement:
Transparency and Trust

Exhibit:
N/A

Key Issues:
N/A

Funding Source:
N/A

Recommended Action:
Receive the update from the Finance Director. No action is needed at this time.

ATTACHMENTS:
None