



Schedule of Employer Allocations and Schedule of Collective  
Pension Amounts  
June 30, 2020

# Oklahoma Public Employees Retirement System

Oklahoma Public Employees Retirement System

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June 30, 2020

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## Independent Auditor's Report

Board of Trustees  
Oklahoma Public Employees Retirement Plan  
Oklahoma City, Oklahoma

### Report on Schedule of Allocations and Net Pension Amounts by Employer

We have audited the accompanying schedule of employer allocations of the Oklahoma Public Employees Retirement System (the System) as of and for the year ended June 30, 2020 and related notes. We have also audited the totals for the columns titled net pension liability, total deferred outflows of resources, total deferred inflow of resources and plan pension expense (specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2020, and related notes.

### Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; this includes design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflow of resources, and plan pension expense for the total of all participating entities for the System as of and for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2020, and our report thereon, dated October 05, 2020, expressed an unmodified opinion on those financial statements.

### **Restriction on Use**

Our report is intended solely for the information and use of the System's management, the Board of Trustees, System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Oklahoma City, Oklahoma  
January 25, 2021

Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
June 30, 2020

AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
<b>OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)</b>			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 96,567	0.03521106%
22	ABSTRACTORS BOARD	17,064	0.00622218%
25	OKLAHOMA MILITARY DEPARTMENT	2,329,730	0.84948732%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMENT	153,487	0.05596568%
39	BOLL WEEVIL ERADICATION ORG	28,627	0.01043813%
40	DEPARTMENT OF AGRICULTURE	2,161,707	0.78822129%
45	OK BOARD OF ARCHITECTS	37,613	0.01371489%
47	INDIGENT DEFENSE SYSTEM	1,054,945	0.38466376%
49	ATTORNEY GENERAL	1,825,322	0.66556557%
55	STATE ARTS COUNCIL	98,770	0.03601458%
60	OK AERONAUTICS COMMISSION	101,868	0.03714392%
65	STATE BANKING DEPARTMENT	706,296	0.25753589%
90	MGMT AND ENTERPRISE SERVICES	9,136,892	3.33157640%
92	TOBACCO BOARD OF DIRECTORS	228,248	0.08322578%
125	DEPARTMENT OF MINES	266,945	0.09733598%
127	COMMISSION ON CHILDREN AND YOUTH	157,678	0.05749384%
131	DEPARTMENT OF CORRECTIONS	26,874,993	9.79940361%
145	STATE BOARD OF CHIROPRACTIC EXAM	24,078	0.00877959%
148	BOARD OF CHIROPRACTIC EXAMINERS	26,119	0.00952361%
160	DEPARTMENT OF COMMERCE	941,726	0.34338079%
170	CONSTRUCTION INDUSTRIES BOARD	227,389	0.08291259%
185	CORPORATION COMMISSION	4,331,023	1.57921698%
190	COSMETOLOGY BOARD	86,473	0.03153052%
199	COURT OF CRIMINAL APPEALS	309,844	0.11297812%
204	JM DAVIS ARMS AND HISTORY MUSEUM	18,570	0.00677102%
215	BOARD OF DENTISTRY	68,927	0.02513276%
219	DISTRICT COURTS	2,114,430	0.77098258%
220	DISTRICT ATTORNEYS COUNCIL	8,148,491	2.97117685%
266	OK EDUCATION TELEVISION AUTHORITY	308,325	0.11242428%
270	STATE ELECTION BOARD	177,178	0.06460423%
275	EDUC QUALITY AND ACCOUNTABILITY	23,469	0.00855742%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	28,501	0.01039226%
290	EMPLOYMENT SECURITY COMMISSION	3,175,815	1.15799457%
292	DEPT OF ENVIRONMENTAL QUALITY	4,457,421	1.62530533%
296	ETHICS COMMISSION	64,367	0.02346994%
298	MERIT PROTECTION COMMISSION	27,128	0.00989166%
300	STATE AUDITOR AND INSPECTOR	991,165	0.36140771%
305	GOVERNOR	193,588	0.07058776%
306	PARDON AND PAROLE BOARD	146,936	0.05357706%
307	INTERSTATE OIL COMPACT COMMISSION	59,467	0.02168347%

# Oklahoma Public Employees Retirement System

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June 30, 2020

AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
308	STATE BUREAU OF INVESTIGATION	928,541	0.33857289%
309	DEPT OF EMERGENCY MGMT	316,998	0.11558672%
310	STATE FIRE MARSHAL	165,055	0.06018378%
315	FIREFIGHTERS PENSION AND RET SYSTEM	106,762	0.03892865%
320	DEPT OF WILDLIFE CONSERVATION	192	0.00006987%
326	OFFICE OF DISABILITY CONCERNS	37,361	0.01362290%
340	STATE DEPARTMENT OF HEALTH	12,900,326	4.70383368%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	944,794	0.34449935%
345	STATE DEPT OF TRANSPORTATION	17,899,173	6.52655886%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	39,409	0.01436961%
350	HISTORICAL SOCIETY	844,943	0.30809063%
353	OK HORSE RACING COMMISSION	244,526	0.08916120%
361	NATIVE AMER CULTURAL AND ED AUTH	6,310	0.00230094%
369	WORKERS COMPENSATION COURT	110,702	0.04036511%
370	OK INDUSTRIAL FINANCE AUTHORITY	68,108	0.02483408%
385	INSURANCE DEPARTMENT	975,734	0.35578098%
390	COMPSOURCE OKLAHOMA	1,661,154	0.60570498%
391	MULTIPLE INJURY TRUST FUND	77,576	0.02828649%
400	OFFICE OF JUVENILE AFFAIRS	3,212,864	1.17150343%
405	DEPARTMENT OF LABOR	610,639	0.22265674%
410	COMMISSION OF THE LAND OFFICE	586,127	0.21371907%
415	COUNCIL ON LAW ENFC AND TRAINING	256,922	0.09368130%
416	OK LAW ENFORCEMENT RET SYSTEM	53,530	0.01951853%
421	OK STATE SENATE	1,130,119	0.41207428%
422	OK HOUSE OF REPRESENTATIVES	1,306,261	0.47630061%
423	LEGISLATIVE SERVICE BUREAU	56,943	0.02076306%
430	DEPARTMENT OF LIBRARIES	232,635	0.08482551%
435	OK LOTTERY COMMISSION	265,368	0.09676096%
440	LIEUTENANT GOVERNOR	31,050	0.01132163%
445	LIQUEFIED PETROLEUM GAS BOARD	52,142	0.01901251%
448	LIC ALCOHOL AND DRUG COUNSELORS	8,974	0.00327214%
450	BD OF MED LICENSURE AND SUPV	220,929	0.08055728%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	9,627,488	3.51046180%
475	OK MOTOR VEHICLE COMMISSION	51,758	0.01887229%
477	BUREAU OF NARC AND DANGEROUS DRUGS	359,150	0.13095667%
509	LONG TERM CARE ADMIN BOARD	27,423	0.00999932%
510	OK BOARD OF NURSING	239,914	0.08747947%
520	OPTOMETRY BOARD	24,522	0.00894127%
525	STATE BD OF OSTEOPATHIC EXAM	66,453	0.02423080%
557	POLICE PENSION AND RET SYSTEM	131,342	0.04789122%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
560	STATE PHARMACY BOARD	113,356	0.04133286%
566	DEPT OF TOURISM AND RECREATION	1,943,639	0.70870733%
570	PROF ENGINEER AND LAND SURVEYORS	99,684	0.03634782%
575	BD OF PSYCHOLOGISTS EXAMINERS	10,037	0.00365993%
585	DEPT OF PUBLIC SAFETY	3,523,237	1.28467466%
588	OK REAL ESTATE COMMISSION	89,611	0.03267488%
619	PHYSICIAN MANPOWER TRNG COMM	36,784	0.01341263%
620	QUARTZ MOUNTAIN CENTER AND PARK	16,918	0.00616872%
622	OK ST BD OF LICENSED SOCIAL WORKERS	12,458	0.00454262%
625	SECRETARY OF STATE	313,104	0.11416671%
628	CTR FOR ADVANCE OF SCIENCE/TECH	130,164	0.04746147%
630	DEPARTMENT OF SECURITIES	511,786	0.18661192%
632	SPEECH-LANG PATHOLOGY AND AUDIO	10,693	0.00389895%
635	DEPT OF CONSUMER CREDIT	422,349	0.15400067%
645	OK CONSERVATION COMMISSION	1,192,807	0.43493215%
650	DEPT OF VETERAN AFFAIRS	8,352,104	3.04541975%
670	JD MCCARTY CENTER	1,252,277	0.45661662%
677	SUPREME COURT	1,549,555	0.56501281%
678	COUNCIL ON JUDICIAL COMPLAINTS	35,252	0.01285377%
695	OK TAX COMMISSION	4,639,554	1.69171628%
740	STATE TREASURER	398,120	0.14516623%
753	UNIFORM BUILDING CODE COMMISSION	26,348	0.00960710%
755	USED MOTOR VEHICLE AND PARTS	66,326	0.02418427%
770	UNIVERSITY OF OKLAHOMA HSC	23,899	0.00871425%
772	BD OF CHEM TEST ALCOHOL/DRUG	35,146	0.01281509%
790	BD OF VETERINARY MED EXAM	27,015	0.00985059%
805	DEPT OF REHABILITATION SERVICES	6,336,922	2.31062586%
807	HEALTH CARE AUTHORITY	4,964,322	1.81013628%
826	UNIVERSITY HOSPITALS TRUST	293,290	0.10694188%
830	DEPT OF HUMAN SERVICES	39,798,573	14.51171639%
835	WATER RESOURCES BOARD	893,200	0.32568682%
865	WORKERS COMPENSATION COMMISSION	447,490	0.16316797%
875	OKLAHOMA WHEAT COMMISSION	30,902	0.01126794%
978	OK TURNPIKE AUTHORITY	3,258,774	1.18824376%
<b>TOTAL FOR OMES AGENCIES</b>		<u>207,963,093</u>	<u>75.82938856%</u>

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
901	ADAIR COUNTY	325,495	0.11868501%
902	ALFALFA COUNTY	524,837	0.19137074%
903	ATOKA COUNTY	415,479	0.15149589%
904	BEAVER COUNTY	447,253	0.16308138%
905	BECKHAM COUNTY	554,674	0.20225029%
906	BLAINE COUNTY	515,511	0.18797043%
907	BRYAN COUNTY	695,652	0.25365504%
908	CADDO COUNTY	621,441	0.22659563%
909	CANADIAN COUNTY	2,121,166	0.77343874%
910	CARTER COUNTY	1,099,263	0.40082318%
911	CHEROKEE COUNTY	937,767	0.34193718%
912	CHOCTAW COUNTY	293,122	0.10688063%
913	CIMARRON COUNTY	230,608	0.08408647%
914	CLEVELAND COUNTY	2,759,390	1.00615364%
915	COAL COUNTY	323,803	0.11806787%
916	COMANCHE COUNTY	1,146,443	0.41802630%
917	COTTON COUNTY	223,104	0.08135015%
918	CRAIG COUNTY	472,091	0.17213797%
919	CREEK COUNTY	1,154,805	0.42107562%
920	CUSTER COUNTY	689,923	0.25156597%
921	DELAWARE COUNTY	638,877	0.23295301%
922	DEWEY COUNTY	568,473	0.20728168%
923	ELLIS COUNTY	559,735	0.20409578%
924	GARFIELD COUNTY	918,690	0.33498096%
925	GARVIN COUNTY	674,672	0.24600516%
926	GRADY COUNTY	1,136,836	0.41452333%
927	GRANT COUNTY	396,235	0.14447876%
928	GREER COUNTY	179,286	0.06537274%
929	HARMON COUNTY	100,464	0.03663201%
930	HARPER COUNTY	226,510	0.08259211%
931	HASKELL COUNTY	345,389	0.12593877%
932	HUGHES COUNTY	415,058	0.15134237%
933	JACKSON COUNTY	484,801	0.17677253%
934	JEFFERSON COUNTY	211,469	0.07710770%
935	JOHNSTON COUNTY	303,439	0.11064272%
936	KAY COUNTY	699,320	0.25499227%
937	KINGFISHER COUNTY	667,154	0.24326382%
938	KIOWA COUNTY	277,495	0.10118286%
939	LATIMER COUNTY	360,542	0.13146420%
940	LEFLORE COUNTY	889,095	0.32418991%



# Oklahoma Public Employees Retirement System

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
941	LINCOLN COUNTY	737,713	0.26899143%
942	LOGAN COUNTY	792,149	0.28884063%
943	LOVE COUNTY	486,812	0.17750590%
944	MCCLAIN COUNTY	640,100	0.23339916%
945	MCCURTAIN COUNTY	891,526	0.32507626%
946	MCINTOSH COUNTY	575,975	0.21001721%
947	MAJOR COUNTY	412,985	0.15058619%
948	MARSHALL COUNTY	347,898	0.12685355%
949	MAYES COUNTY	949,365	0.34616605%
950	MURRAY COUNTY	370,200	0.13498571%
951	MUSKOGEE COUNTY	966,722	0.35249494%
952	NOBLE COUNTY	433,004	0.15788598%
953	NOWATA COUNTY	260,435	0.09496211%
954	OKFUSKEE COUNTY	245,274	0.08943387%
956	OKMULGEE COUNTY	550,652	0.20078384%
957	OSAGE COUNTY	1,059,738	0.38641134%
958	OTTAWA COUNTY	435,372	0.15874932%
959	PAWNEE COUNTY	301,190	0.10982252%
960	PAYNE COUNTY	1,325,112	0.48317437%
961	PITTSBURG COUNTY	1,183,167	0.43141706%
962	PONTOTOC COUNTY	698,110	0.25455109%
963	POTTAWATOMIE COUNTY	767,309	0.27978306%
964	PUSHMATAHA COUNTY	309,209	0.11274653%
965	ROGER MILLS COUNTY	514,052	0.18743834%
966	ROGERS COUNTY	1,397,175	0.50945073%
967	SEMINOLE COUNTY	523,038	0.19071479%
968	SEQUOYAH COUNTY	645,134	0.23523465%
969	STEPHENS COUNTY	1,039,561	0.37905414%
970	TEXAS COUNTY	788,742	0.28759832%
971	TILLMAN COUNTY	301,410	0.10990279%
973	WAGONER COUNTY	988,699	0.36050857%
974	WASHINGTON COUNTY	759,697	0.27700769%
975	WASHITA COUNTY	529,970	0.19324252%
976	WOODS COUNTY	559,623	0.20405497%
977	WOODWARD COUNTY	577,018	0.21039745%
979	OK ORDNANCE WORKS AUTHORITY	316,695	0.11547613%
980	GRAND RIVER DAM AUTHORITY	6,109,333	2.22764031%
981	MUNICIPAL POWER AUTHORITY	910,035	0.33182510%
982	OKLA HOUSING FINANCY AGENCY	822,509	0.29991057%
1030	ANADARKO HOUSING AUTHORITY	20,239	0.00737961%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
1043	TOWN OF ARNETT	20,776	0.00757543%
1067	TOWN OF BEAVER	53,585	0.01953848%
1085	CITY OF BIXBY	231,575	0.08443884%
1086	BIXBY PUBLIC WORKS AUTHORITY	214,791	0.07831918%
1179	TOWN OF CHEYENNE	40,698	0.01483956%
1210	CITY OF COMMERCE	35,210	0.01283855%
1311	CITY OF FAIRFAX	25,120	0.00915963%
1353	TOWN OF FORT SUPPLY	15,617	0.00569456%
1381	CITY OF GRANDFIELD	22,417	0.00817385%
1389	CITY OF GROVE	376,629	0.13732997%
1392	GROVE MUN AIRPORT MAN AUTHORITY	7,604	0.00277271%
1413	CITY OF HEAVENER	75,547	0.02754674%
1414	HEAVENER UTILITY AUTHORITY	6,951	0.00253442%
1425	TOWN OF HINTON	67,728	0.02469571%
1430	CITY OF HOLDENVILLE	144,841	0.05281315%
1432	HOUSING AUTHORITY CITY OF HOLDENVILLE	5,996	0.00218615%
1443	CITY OF HUGO	198,650	0.07243343%
1451	IDABEL HOUSING AUTHORITY	32,128	0.01171483%
1481	KETCHUM PUBLIC WORKS	73,156	0.02667472%
1486	CITY OF KINGFISHER	210,628	0.07680117%
1549	CITY OF MANGUM	102,268	0.03728985%
1605	TOWN OF MOUNTAIN VIEW	26,176	0.00954467%
1642	TOWN OF OKARCHE	58,709	0.02140690%
1758	TOWN OF RUSH SPRINGS	106,809	0.03894570%
1760	TOWN OF RYAN	11,330	0.00413108%
1778	TOWN OF SENTINEL	27,735	0.01011305%
1784	CITY OF SHATTUCK	66,481	0.02424094%
1808	TOWN OF SPORTSMEN ACRES	14,133	0.00515334%
1818	CITY OF STIGLER	155,866	0.05683332%
1841	CITY OF TAHLEQUAH	496,141	0.18090759%
1893	TOWN OF VICI	221,830	0.08088553%
1915	HOUSING AUTHORITY OF WATONGA	2,551	0.00093019%
1918	THE WATTS PUBLIC WORKS	8,672	0.00316200%
1933	CITY OF WEWOKA	98,019	0.03574063%
1942	CITY OF WILSON	49,389	0.01800873%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	387,497	0.14129271%
3012	CHOCTAW COUNTY AMBULANCE AUTH	74,296	0.02709042%
3026	GRADY EMS DISTRICT	12,077	0.00440358%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
3028	GREER COUNTY AMBULANCE SERVICE	9,637	0.00351394%
3040	LEFLORE COUNTY EMS	158,910	0.05794309%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	47,544	0.01733608%
3045	MCCURTAIN COUNTY EMS AUTHORITY	80,663	0.02941197%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	15,447	0.00563228%
3049	MAYES CO EMG SER TRUST AUTHORITY	138,344	0.05044429%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	312,766	0.11404371%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	32,901	0.01199661%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	101,868	0.03714389%
3858	OTTAWA COUNTY E-911 AUTHORITY	6,799	0.00247906%
3866	NORTHEAST OKLA 911 TRUST AUTH	106,148	0.03870450%
3921	DELAWARE 911	13,723	0.00500366%
3929	SW OKLA AMBULANCE SERVICE	7,509	0.00273784%
3951	MUSKOGEE COUNTY EMS	508,059	0.18525296%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	31,901	0.01163205%
3971	TILLMAN COUNTY EMS DISTRICT	14,676	0.00535137%
4001	SW OK DEVELOPMENT AUTHORITY	152,682	0.05567246%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	148,252	0.05405699%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	31,110	0.01134353%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	55,330	0.02017502%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	190,595	0.06949655%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	104,816	0.03821883%
4024	GARFIELD COUNTY FAIRGROUNDS	24,398	0.00889617%
4803	ATOKA COUNTY RWD #2	3,614	0.00131787%
4840	LEFLORE COUNTY RWD #3	4,205	0.00153329%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	4,834	0.00176258%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	16,177	0.00589864%
4903	ATOKA COUNTY RWD # 4	15,790	0.00575750%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	229,846	0.08380857%
4919	CREEK COUNTY RWD #5	19,548	0.00712770%
4921	DELAWARE COUNTY SOLID WASTE TRUST	105,981	0.03864372%
4935	JOHNSTON COUNTY RWD #3	32,715	0.01192890%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	57,858	0.02109671%
4941	LEFLORE COUNTY RWD #5	15,082	0.00549928%
4949	MAYES COUNTY RWD#3	24,477	0.00892516%
4953	CONSOLIDATED RWD #1	16,893	0.00615983%
4961	PITTSBURG COUNTY RWD #7	8,963	0.00326830%
4963	TRI-COUNTY RURAL WATER DISTRICT	34,519	0.01258676%
4968	SEQUOYAH COUNTY RWD #7	35,899	0.01308984%
4971	TILLMAN COUNTY RWD #1	25,092	0.00914929%

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4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	42,069	0.01533974%
4989	CREEK COUNTY RWD #3	13,675	0.00498628%
5916	COMANCHE COUNTY DETENTION CENTER	326,405	0.11901677%
5926	GRADY COUNTY CRIMINAL JUSTICE	533,224	0.19442897%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	311,502	0.11358262%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	691,581	0.25217041%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	207,538	0.07567430%
6926	OK CURCIT ENGINEERING DIST #6	10,793	0.00393543%
6951	EASTERN OK CIRCUIT ENGINERRING DIST #2	95,669	0.03488360%
6963	OK CURCIT ENGINEERING DIST #4	86,098	0.03139369%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	95,955	0.03506186%
<b>TOTAL FOR NON OMES AGENCIES</b>		<u>66,288,016</u>	<u>24.17061144%</u>
<b>TOTAL FISCAL YEAR CONTRIBUTIONS</b>		<u>\$ 274,251,109</u>	<u>100.00000000%</u>

Oklahoma Public Employees Retirement System  
Schedule of Collective Pension Amounts  
June 30, 2020

	Deferred Outflows of Resources			Deferred Inflow of Resources			
	June 30, 2020 Net Pension Liability	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Differences Between Expected and Actual Experience	Total Deferred Inflow of Resources Excluding Employer Specific Amounts*	Plan Pension Expense
<b>TOTALS</b>	<u>\$ 892,163,248</u>	<u>\$ 106,011,246</u>	<u>\$ 318,672,031</u>	<u>\$ 424,683,277</u>	<u>\$ 4,875,050</u>	<u>\$ 4,875,050</u>	<u>\$ 541,889,629</u>

\* Employer specific amounts that are excluded from this schedule include changes in proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

**Note 1 - Summary of Significant Accounting Policies**

The Schedule of Employer Allocations and the Schedule of Collective Pension Amounts (the Schedules) for the Plan were prepared in accordance with the following significant accounting policies.

**Basis of the Allocation**

In determining the proportionate share of the net pension liability and corresponding employer pension amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions are made to the Plan, excluding those to separately finance specific liabilities of an individual employer. The Plan has determined that the actual contributions made to the Plan during fiscal year 2020 are appropriate as the allocation basis because they are representative of future contributions. Contributions are reported using the accrual basis of accounting.

**Nature of the Schedules**

The purpose of these Schedules is to provide employers information necessary to disclose the appropriate information related to the net pension liability for their financial statements. The Schedules provide employers with the basis to determine their proportionate share of the net pension liability, deferred outflows and inflows of resources, and pension expense as of and for the year ended June 30, 2020.

The Schedule of Collective Pension Amounts represents collective amounts for the Plan. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with GASB reporting standards. Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

**Use of Estimates**

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts, and changes therein, and disclosures. Actual results could differ from those estimates and differences could be material.

Oklahoma Public Employees Retirement System  
Notes to Schedule of Employer Allocations and Collective Pension Amounts  
June 30, 2020

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The fiscal year 2020 actual employer contribution total used as the denominator for the allocation calculation in the Schedule of Employer Allocations can be reconciled to the Plan's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020 as follows:

Contributions from state and local agencies per CAFR	\$ 274,882,022
OPERS contributions from the plan	<u>(630,913)</u>
Total contributions - schedule of employer allocations	<u>\$ 274,251,109</u>

**Note 2 - Net Pension Liability**

The net pension liability (NPL) is the portion of the actuarial present value of projected benefit payments related to past periods. The NPL for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The net pension liability for fiscal year 2020 is calculated as set forth below in the following table:

Net pension liability - Beginning July 1, 2019	\$ 133,188,077
Total pension expense	542,520,542
Change in deferred outflow of resources	424,683,277
Change in deferred inflow of resources	66,653,374
Defined benefit plan employer contributions - CAFR total	<u>(274,882,022)</u>
Net pension liability - Ending June 30, 2020	<u>\$ 892,163,248</u>

The components of the net pension liability at June 30, 2020 were as follows:

Total pension liability	\$ 10,614,647,291
Plan fiduciary net position	<u>9,722,484,043</u>
Net pension liability	<u>\$ 892,163,248</u>
Plan fiduciary net position as a percentage of total pension liability	<u>91.59%</u>

The total pension liability was determined based on actuarial valuations prepared as of July 1, 2020, using the following actuarial assumptions:

- Investment return – 6.50% for 2020 and 7.00% in 2019 compounded annually net of investment expense and including inflation.
- Salary increases – 3.5% to 9.25% for 2020 and 3.5% to 9.5% for 2019.
- Mortality rates – In 2020, Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are set back one year, and female rates are set forward one year.
- No annual post-retirement benefit increases.
- Assumed inflation rate – 2.50% for 2020 and 2.75% in 2019.
- Payroll growth – 3.25% for 2020 and 3.5% for 2019.
- Actuarial cost method – Entry age.
- Select period for the termination of employment assumptions – 10 years.

The actuarial assumptions used in the July 1, 2020 valuation are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2019. The experience study report is dated May 13, 2020. The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class, as used in the June 30, 2019 experience study, are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. Large Cap Equity	34.0%	4.7%
U.S. Small Cap Equity	6.0%	5.8%
Int's Developed Equity	23.0%	6.5%
Emerging Market Equity	5.0%	8.5%
Core Fixed Income	25.0%	0.5%
Long Term Treasuries	3.5%	0.0%
US TIPS	3.5%	0.3%
<b>Total</b>	<b>100.0%</b>	

The discount rate used to measure the total pension liability was 6.50% net of investment expenses for 2020. The projection of cash flows used to determine the discount rate assumed that contributions from System members and the employers will be made at the current contribution rate as set out in state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected benefit payments of current System members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determined does not use a municipal bond rate.



Sensitivity of the net pension liability (asset) to changes in the discount rate – The following presents the net pension liability of the System’s employers calculated using the discount rate of 6.50% as well as what the employers’ liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Employer's net pension liability (asset)	\$ 2,100,226,839	\$ 892,163,248	\$ (128,635,844)

**Note 3 - Average Expected Remaining Service Life**

The average expected remaining service life of the Plan is determined by taking the calculated total future service years of the Plan divided by the number of people in the Plan including retirees. The total future service years of the Plan are determined using the mortality, termination, retirement and disability assumptions associated with the Plan.

June 30, 2020	Years
	2.45

**Note 4 - Types of Deferred Outflows and Inflows of Resources**

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. Deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods.

**Difference Between Expected and Actual Experience**

The actuary uses assumptions such as future salary increases and inflation to develop what they expect to be the experience of the Plan. Each year the difference between the expected experience and the actual experience is amortized over the average expected remaining service life of the Plan.

**Net Difference Between Projected and Actual Investment Earnings**

The actuary uses the Plan’s long-term rate of return to project investment earnings net of investment expenses. The difference between the expected and the actual investment earnings is deferred and amortized over five years.

**Changes in Assumptions**

The impact of changes in assumptions used by the actuary is amortized over the average expected remaining service life of the Plan in place during the year of the change in assumptions were effective.

Oklahoma Public Employees Retirement System  
Notes to Schedule of Employer Allocations and Collective Pension Amounts  
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**Amortization**

The amortization of deferred outflows and inflows at June 30, 2020 is as follows:

2021		\$ 170,938,606
2022		138,542,534
2023		65,192,761
2024		45,134,326
		\$ 419,808,227

**Note 5 - Pension Expense**

Pension expense includes amounts for service cost (the Normal Cost under Entry Age Normal for the year), interest on the total pension liability, changes in the benefit structure, recognition of increases/decreases in liability due to actual versus expected experience, actuarial assumption changes, and investment gains/losses on the market value of assets. The actual experience and assumption change impacts are recognized over the average expected remaining service life of the Plan membership as of the measurement date. The collective pension expense for fiscal year 2020 is calculated as set forth below in the following table:

Service cost	\$ 158,747,775
Interest on total pension liability	658,714,293
Current-period benefits changes	182,976,638
Expensed portion of current period difference between expected and actual experience in the total pension liability	(3,037,678)
Expensed portion of current period changes of assumption	219,773,814
Member contributions	(67,808,024)
Projected earnings on plan investments	(660,991,696)
Expensed portion of current period difference between actual and projected earnings on plan investments	45,134,325
Administrative expense	5,543,046
Recognition of beginning deferred outflows of resources as pension expense	144,858,483
Recognition of beginning deferred inflows of resources as pension expense	(141,390,434)
	542,520,542
Reconciling items	
OPERS contributions from the Plan	(630,913)
Allocated pension expense per schedule of pension amounts by employer	\$ 541,889,629

**Note 6 - Access to the CAFR and Actuarial Valuations**

The Oklahoma Public Employees Retirement System's June 30, 2020 CAFR and actuarial valuation can be found at the website below.

<https://www.opers.org/financial/reports.shtml>