



Schedule of Employer Allocations and Schedule of Collective
Other Postemployment Benefit Amounts
June 30, 2020

Oklahoma Public Employees Retirement System

Oklahoma Public Employees Retirement System

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Independent Auditor's Report

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

Report on Schedule of Employer Allocations and Net Other Postemployment Benefit (OPEB) 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 OPEB asset, total deferred outflows of resources, total deferred inflow of resources and plan OPEB expense (offset) (specified column totals) included in the accompanying schedule of collective OPEB amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2020.

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 Schedules 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 OPEB amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of collective OPEB 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 Schedules.

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 OPEB asset, total deferred outflows of resources, total deferred inflow of resources, and plan OPEB expense (offset) 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 "Eric Bailey 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
OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 6,773	0.03521106%
22	ABSTRACTORS BOARD	1,197	0.00622218%
25	OKLAHOMA MILITARY DEPARTMENT	163,407	0.84948732%
30	ALCOHOLIC BEVERAGE LAWS ENFORCMT	10,766	0.05596568%
39	BOLL WEEVIL ERADICATION ORG	2,008	0.01043813%
40	DEPARTMENT OF AGRICULTURE	151,622	0.78822129%
45	OK BOARD OF ARCHITECTS	2,638	0.01371489%
47	INDIGENT DEFENSE SYSTEM	73,994	0.38466376%
49	ATTORNEY GENERAL	128,028	0.66556557%
55	STATE ARTS COUNCIL	6,928	0.03601458%
60	OK AERONAUTICS COMMISSION	7,145	0.03714392%
65	STATE BANKING DEPARTMENT	49,540	0.25753589%
90	MGMT AND ENTERPRISE SERVICES	640,862	3.33157640%
92	TOBACCO BOARD OF DIRECTORS	16,009	0.08322578%
125	DEPARTMENT OF MINES	18,724	0.09733598%
127	COMMISSION ON CHILDREN AND YOUTH	11,060	0.05749384%
131	DEPARTMENT OF CORRECTIONS	1,885,013	9.79940361%
145	STATE BOARD OF CHIROPRACTIC EXAM	1,689	0.00877959%
148	BOARD OF CHIROPRACTIC EXAMINERS	1,832	0.00952361%
160	DEPARTMENT OF COMMERCE	66,053	0.34338079%
170	CONSTRUCTION INDUSTRIES BOARD	15,949	0.08291259%
185	CORPORATION COMMISSION	303,778	1.57921698%
190	COSMETOLOGY BOARD	6,065	0.03153052%
199	COURT OF CRIMINAL APPEALS	21,732	0.11297812%
204	JM DAVIS ARMS & HISTORY MUSEUM	1,302	0.00677102%
215	BOARD OF DENTISTRY	4,835	0.02513276%
219	DISTRICT COURTS	148,306	0.77098258%
220	DISTRICT ATTORNEYS COUNCIL	571,536	2.97117685%
266	OK EDUCATION TELEVISION AUTHORITY	21,626	0.11242428%
270	STATE ELECTION BOARD	12,427	0.06460423%
275	EDUC QUALITY & ACCOUNTABILITY	1,646	0.00855742%
285	EMBALMERS & FUNERAL DIRECTORS BOARD	1,999	0.01039226%
290	EMPLOYMENT SECURITY COMMISSION	222,752	1.15799457%
292	DEPT OF ENVIRONMENTAL QUALITY	312,644	1.62530533%
296	ETHICS COMMISSION	4,515	0.02346994%
298	MERIT PROTECTION COMMISSION	1,903	0.00989166%
300	STATE AUDITOR AND INSPECTOR	69,520	0.36140771%
305	GOVERNOR	13,578	0.07058776%
306	PARDON AND PAROLE BOARD	10,306	0.05357706%
307	INTERSTATE OIL COMPACT COMMISSION	4,171	0.02168347%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
308	STATE BUREAU OF INVESTIGATION	65,128	0.33857289%
309	DEPT OF EMERGENCY MGMT	22,234	0.11558672%
310	STATE FIRE MARSHAL	11,577	0.06018378%
315	FIREFIGHTERS PENSION & RET SYSTEM	7,488	0.03892865%
320	DEPT OF WILDLIFE CONSERVATION	13	0.00006987%
326	OFFICE OF DISABILITY CONCERNS	2,621	0.01362290%
340	STATE DEPARTMENT OF HEALTH	904,829	4.70383368%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	66,268	0.34449935%
345	STATE DEPT OF TRANSPORTATION	1,255,449	6.52655886%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	2,764	0.01436961%
350	HISTORICAL SOCIETY	59,264	0.30809063%
353	OK HORSE RACING COMMISSION	17,151	0.08916120%
361	NATIVE AMER CULTURAL & ED AUTH	443	0.00230094%
369	WORKERS COMPENSATION COURT	7,765	0.04036511%
370	OK INDUSTRIAL FINANCE AUTHORITY	4,777	0.02483408%
385	INSURANCE DEPARTMENT	68,438	0.35578098%
390	COMPSOURCE OKLAHOMA	116,513	0.60570498%
391	MULTIPLE INJURY TRUST FUND	5,441	0.02828649%
400	OFFICE OF JUVENILE AFFAIRS	225,350	1.17150343%
405	DEPARTMENT OF LABOR	42,830	0.22265674%
410	COMMISSION OF THE LAND OFFICE	41,111	0.21371907%
415	COUNCIL ON LAW ENFC & TRAINING	18,021	0.09368130%
416	OK LAW ENFORCEMENT RET SYSTEM	3,755	0.01951853%
421	OK STATE SENATE	79,267	0.41207428%
422	OK HOUSE OF REPRESENTATIVES	91,621	0.47630061%
423	LEGISLATIVE SERVICE BUREAU	3,994	0.02076306%
430	DEPARTMENT OF LIBRARIES	16,317	0.08482551%
435	OK LOTTERY COMMISSION	18,613	0.09676096%
440	LIEUTENANT GOVERNOR	2,178	0.01132163%
445	LIQUEFIED PETROLEUM GAS BOARD	3,657	0.01901251%
448	LIC ALCOHOL & DRUG COUNSELORS	629	0.00327214%
450	BD OF MED LICENSURE & SUPV	15,496	0.08055728%
452	MENTAL HEALTH & SUBSTANCE ABUSE	675,272	3.51046180%
475	OK MOTOR VEHICLE COMMISSION	3,630	0.01887229%
477	BUREAU OF NARC & DANGEROUS DRUGS	25,191	0.13095667%
509	LONG TERM CARE ADMIN BOARD	1,923	0.00999932%
510	OK BOARD OF NURSING	16,828	0.08747947%
520	OPTOMETRY BOARD	1,720	0.00894127%
525	STATE BD OF OSTEOPATHIC EXAM	4,661	0.02423080%
557	POLICE PENSION & RET SYSTEM	9,212	0.04789122%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
560	STATE PHARMACY BOARD	7,951	0.04133286%
566	DEPT OF TOURISM & RECREATION	136,327	0.70870733%
570	PROF ENGINEER & LAND SURVEYORS	6,992	0.03634782%
575	BD OF PSYCHOLOGISTS EXAMINERS	704	0.00365993%
585	DEPT OF PUBLIC SAFETY	247,120	1.28467466%
588	OK REAL ESTATE COMMISSION	6,285	0.03267488%
619	PHYSICIAN MANPOWER TRNG COMM	2,580	0.01341263%
620	QUARTZ MOUNTAIN CENTER & PARK	1,187	0.00616872%
622	OK ST BD OF LICENSED SOCIAL WORKERS	874	0.00454262%
625	SECRETARY OF STATE	21,961	0.11416671%
628	CTR FOR ADVANCE OF SCIENCE/TECH	9,130	0.04746147%
630	DEPARTMENT OF SECURITIES	35,897	0.18661192%
632	SPEECH-LANG PATHOLOGY & AUDIO	750	0.00389895%
635	DEPT OF CONSUMER CREDIT	29,624	0.15400067%
645	OK CONSERVATION COMMISSION	83,664	0.43493215%
650	DEPT OF VETERAN AFFAIRS	585,817	3.04541975%
670	JD MCCARTY CENTER	87,835	0.45661662%
677	SUPREME COURT	108,686	0.56501281%
678	COUNCIL ON JUDICIAL COMPLAINTS	2,473	0.01285377%
695	OK TAX COMMISSION	325,419	1.69171628%
740	STATE TREASURER	27,924	0.14516623%
753	UNIFORM BUILDING CODE COMMISSION	1,848	0.00960710%
755	USED MOTOR VEHICLE & PARTS	4,652	0.02418427%
770	UNIVERSITY OF OKLAHOMA HSC	1,676	0.00871425%
772	BD OF CHEM TEST ALCOHOL/DRUG	2,465	0.01281509%
790	BD OF VETERINARY MED EXAM	1,895	0.00985059%
805	DEPT OF REHABILITATION SERVICES	444,472	2.31062586%
807	HEALTH CARE AUTHORITY	348,198	1.81013628%
826	UNIVERSITY HOSPITALS TRUST	20,571	0.10694188%
830	DEPT OF HUMAN SERVICES	2,791,474	14.51171639%
835	WATER RESOURCES BOARD	62,649	0.32568682%
865	WORKERS COMPENSATION COMMISSION	31,387	0.16316797%
875	OKLAHOMA WHEAT COMMISSION	2,168	0.01126794%
978	OK TURNPIKE AUTHORITY	228,571	1.18824376%
TOTALS FOR OMES AGENCIES		<u>14,586,541</u>	<u>75.82938856%</u>

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
901	ADAIR COUNTY	22,830	0.11868501%
902	ALFALFA COUNTY	36,812	0.19137074%
903	ATOKA COUNTY	29,142	0.15149589%
904	BEAVER COUNTY	31,370	0.16308138%
905	BECKHAM COUNTY	38,905	0.20225029%
906	BLAINE COUNTY	36,158	0.18797043%
907	BRYAN COUNTY	48,793	0.25365504%
908	CADDO COUNTY	43,588	0.22659563%
909	CANADIAN COUNTY	148,779	0.77343874%
910	CARTER COUNTY	77,102	0.40082318%
911	CHEROKEE COUNTY	65,775	0.34193718%
912	CHOCTAW COUNTY	20,560	0.10688063%
913	CIMARRON COUNTY	16,175	0.08408647%
914	CLEVELAND COUNTY	193,544	1.00615364%
915	COAL COUNTY	22,712	0.11806787%
916	COMANCHE COUNTY	80,412	0.41802630%
917	COTTON COUNTY	15,649	0.08135015%
918	CRAIG COUNTY	33,112	0.17213797%
919	CREEK COUNTY	80,998	0.42107562%
920	CUSTER COUNTY	48,391	0.25156597%
921	DELAWARE COUNTY	44,811	0.23295301%
922	DEWEY COUNTY	39,873	0.20728168%
923	ELLIS COUNTY	39,260	0.20409578%
924	GARFIELD COUNTY	64,437	0.33498096%
925	GARVIN COUNTY	47,322	0.24600516%
926	GRADY COUNTY	79,738	0.41452333%
927	GRANT COUNTY	27,792	0.14447876%
928	GREER COUNTY	12,575	0.06537274%
929	HARMON COUNTY	7,047	0.03663201%
930	HARPER COUNTY	15,887	0.08259211%
931	HASKELL COUNTY	24,226	0.12593877%
932	HUGHES COUNTY	29,112	0.15134237%
933	JACKSON COUNTY	34,004	0.17677253%
934	JEFFERSON COUNTY	14,832	0.07710770%
935	JOHNSTON COUNTY	21,283	0.11064272%
936	KAY COUNTY	49,050	0.25499227%
937	KINGFISHER COUNTY	46,794	0.24326382%
938	KIOWA COUNTY	19,464	0.10118286%
939	LATIMER COUNTY	25,288	0.13146420%
940	LEFLORE COUNTY	62,361	0.32418991%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
941	LINCOLN COUNTY	51,743	0.26899143%
942	LOGAN COUNTY	55,561	0.28884063%
943	LOVE COUNTY	34,145	0.17750590%
944	MCCLAIN COUNTY	44,897	0.23339916%
945	MCCURTAIN COUNTY	62,532	0.32507626%
946	MCINTOSH COUNTY	40,399	0.21001721%
947	MAJOR COUNTY	28,967	0.15058619%
948	MARSHALL COUNTY	24,402	0.12685355%
949	MAYES COUNTY	66,589	0.34616605%
950	MURRAY COUNTY	25,966	0.13498571%
951	MUSKOGEE COUNTY	67,806	0.35249494%
952	NOBLE COUNTY	30,371	0.15788598%
953	NOWATA COUNTY	18,267	0.09496211%
954	OKFUSKEE COUNTY	17,203	0.08943387%
956	OKMULGEE COUNTY	38,623	0.20078384%
957	OSAGE COUNTY	74,330	0.38641134%
958	OTTAWA COUNTY	30,537	0.15874932%
959	PAWNEE COUNTY	21,125	0.10982252%
960	PAYNE COUNTY	92,943	0.48317437%
961	PITTSBURG COUNTY	82,987	0.43141706%
962	PONTOTOC COUNTY	48,965	0.25455109%
963	POTTAWATOMIE COUNTY	53,819	0.27978306%
964	PUSHMATAHA COUNTY	21,688	0.11274653%
965	ROGER MILLS COUNTY	36,056	0.18743834%
966	ROGERS COUNTY	97,998	0.50945073%
967	SEMINOLE COUNTY	36,686	0.19071479%
968	SEQUOYAH COUNTY	45,250	0.23523465%
969	STEPHENS COUNTY	72,915	0.37905414%
970	TEXAS COUNTY	55,322	0.28759832%
971	TILLMAN COUNTY	21,141	0.10990279%
973	WAGONER COUNTY	69,347	0.36050857%
974	WASHINGTON COUNTY	53,285	0.27700769%
975	WASHITA COUNTY	37,172	0.19324252%
976	WOODS COUNTY	39,252	0.20405497%
977	WOODWARD COUNTY	40,472	0.21039745%
979	OK ORDNANCE WORKS AUTHORITY	22,213	0.11547613%
980	GRAND RIVER DAM AUTHORITY	428,509	2.22764031%
981	MUNICIPAL POWER AUTHORITY	63,830	0.33182510%
982	OKLA HOUSING FINANCY AGENCY	57,691	0.29991057%
1030	ANADARKO HOUSING AUTHORITY	1,420	0.00737961%

Oklahoma Public Employees Retirement System

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
1043	TOWN OF ARNETT	1,457	0.00757543%
1067	TOWN OF BEAVER	3,758	0.01953848%
1085	CITY OF BIXBY	16,243	0.08443884%
1086	BIXBY PUBLIC WORKS AUTHORITY	15,065	0.07831918%
1179	TOWN OF CHEYENNE	2,855	0.01483956%
1210	CITY OF COMMERCE	2,470	0.01283855%
1311	CITY OF FAIRFAX	1,762	0.00915963%
1353	TOWN OF FORT SUPPLY	1,095	0.00569456%
1381	CITY OF GRANDFIELD	1,572	0.00817385%
1389	CITY OF GROVE	26,417	0.13732997%
1392	GROVE MUN AIRPORT MAN AUTHORITY	533	0.00277271%
1413	CITY OF HEAVENER	5,299	0.02754674%
1414	HEAVENER UTILITY AUTHORITY	488	0.00253442%
1425	TOWN OF HINTON	4,750	0.02469571%
1430	CITY OF HOLDENVILLE	10,159	0.05281315%
1432	HOUSING AUTHORITY CITY OF HOLDENVILLE	421	0.00218615%
1443	CITY OF HUGO	13,933	0.07243343%
1451	IDABEL HOUSING AUTHORITY	2,253	0.01171483%
1481	KETCHUM PUBLIC WORKS	5,131	0.02667472%
1486	CITY OF KINGFISHER	14,773	0.07680117%
1549	CITY OF MANGUM	7,173	0.03728985%
1605	TOWN OF MOUNTAIN VIEW	1,836	0.00954467%
1642	TOWN OF OKARCHE	4,118	0.02140690%
1758	TOWN OF RUSH SPRINGS	7,492	0.03894570%
1760	TOWN OF RYAN	795	0.00413108%
1778	TOWN OF SENTINEL	1,945	0.01011305%
1784	CITY OF SHATTUCK	4,663	0.02424094%
1808	TOWN OF SPORTSMEN ACRES	991	0.00515334%
1818	CITY OF STIGLER	10,932	0.05683332%
1841	CITY OF TAHLEQUAH	34,799	0.18090759%
1893	TOWN OF VICI	15,559	0.08088553%
1915	HOUSING AUTHORITY OF WATONGA	179	0.00093019%
1918	THE WATTS PUBLIC WORKS	608	0.00316200%
1933	CITY OF WEWOKA	6,875	0.03574063%
1942	CITY OF WILSON	3,464	0.01800873%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	27,179	0.14129271%
3012	CHOCTAW COUNTY AMBULANCE AUTH	5,211	0.02709042%
3026	GRADY EMS DISTRICT	847	0.00440358%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
3028	GREER COUNTY AMBULANCE SERVICE	676	0.00351394%
3040	LEFLORE COUNTY EMS	11,146	0.05794309%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	3,335	0.01733608%
3045	MCCURTAIN COUNTY EMS AUTHORITY	5,658	0.02941197%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	1,083	0.00563228%
3049	MAYES CO EMG SER TRUST AUTHORITY	9,703	0.05044429%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	21,937	0.11404371%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	2,308	0.01199661%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	7,145	0.03714389%
3858	OTTAWA COUNTY E-911 AUTHORITY	477	0.00247906%
3866	NORTHEAST OKLA 911 TRUST AUTH	7,445	0.03870450%
3921	DELAWARE 911	963	0.00500366%
3929	SW OKLA AMBULANCE SERVICE	527	0.00273784%
3951	MUSKOGEE COUNTY EMS	35,635	0.18525296%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	2,238	0.01163205%
3971	TILLMAN COUNTY EMS DISTRICT	1,029	0.00535137%
4001	SW OK DEVELOPMENT AUTHORITY	10,709	0.05567246%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	10,398	0.05405699%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	2,182	0.01134353%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	3,881	0.02017502%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	13,368	0.06949655%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	7,352	0.03821883%
4024	GARFIELD COUNTY FAIRGROUNDS	1,711	0.00889617%
4803	ATOKA COUNTY RWD #2	254	0.00131787%
4840	LEFLORE COUNTY RWD #3	295	0.00153329%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	339	0.00176258%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	1,135	0.00589864%
4903	ATOKA COUNTY RWD # 4	1,108	0.00575750%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	16,121	0.08380857%
4919	CREEK COUNTY RWD #5	1,371	0.00712770%
4921	DELAWARE COUNTY SOLID WASTE TRUST	7,434	0.03864372%
4935	JOHNSTON COUNTY RWD #3	2,295	0.01192890%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	4,058	0.02109671%
4941	LEFLORE COUNTY RWD #5	1,058	0.00549928%
4949	MAYES COUNTY RWD#3	1,717	0.00892516%
4953	CONSOLIDATED RWD #1	1,185	0.00615983%
4961	PITTSBURG COUNTY RWD #7	629	0.00326830%
4963	TRI-COUNTY RURAL WATER DISTRICT	2,421	0.01258676%
4968	SEQUOYAH COUNTY RWD #7	2,518	0.01308984%
4971	TILLMAN COUNTY RWD #1	1,760	0.00914929%

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4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	2,951	0.01533974%
4989	CREEK COUNTY RWD #3	959	0.00498628%
5916	COMANCHE COUNTY DETENTION CENTER	22,894	0.11901677%
5926	GRADY COUNTY CRIMINAL JUSTICE	37,400	0.19442897%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	21,849	0.11358262%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	48,507	0.25217041%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	14,557	0.07567430%
6926	OK CURCIT ENGINEERING DIST #6	757	0.00393543%
6951	EASTERN OK CIRCUIT ENGINERRING DIST #2	6,710	0.03488360%
6963	OK CURCIT ENGINEERING DIST #4	6,039	0.03139369%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	6,744	0.03506186%
TOTALS FOR NON OMES AGENCIES		<u>4,649,459</u>	<u>24.17061144%</u>
TOTAL FISCAL YEAR CONTRIBUTIONS		<u>\$ 19,236,000</u>	<u>100.00000000%</u>

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

	Deferred Outflows of Resources			Deferred Inflow of Resources			
	June 30, 2020 Net OPEB Asset	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	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 OPEB Expense (offset)
TOTALS	<u>\$ (46,883,022)</u>	<u>\$ 16,543,173</u>	<u>\$ 7,137,925</u>	<u>\$ 23,681,098</u>	<u>\$ 39,694,830</u>	<u>\$ 39,694,830</u>	<u>\$ (2,706,115)</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 OPEB Amounts (the Schedules) for the Health Insurance Subsidy Plan (HISP) administered by the Oklahoma Public Employees Retirement System (the System) were prepared in accordance with the following significant accounting policies.

Basis of the Allocation

In determining the proportionate share of the net OPEB asset and corresponding employer OPEB amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions are made to the System, excluding those to separately finance specific liabilities of an individual employer. The System has determined the actual contributions made to the System during fiscal year 2020 are appropriate as the allocation basis since 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 OPEB asset for their financial statements. The Schedules provide employers with the basis to determine their proportionate share of the net OPEB asset, deferred outflows and inflows of resources, and OPEB expense (offset) as of and for the year ended June 30, 2020.

The Schedule of Collective OPEB Amounts represents collective amounts for the System. 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.

Note 2 - Net OPEB Asset

The net OPEB Asset is the portion of the actuarial present value of projected benefit payments related to past periods. The net OPEB Asset for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

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

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

Net OPEB asset - Beginning July 1, 2019	\$ (38,874,741)
Total OPEB expense (offset)	(2,706,115)
Change in deferred outflow of resources	17,839,471
Change in deferred inflow of resources	(3,905,637)
OPEB plan employer contributions - HISP CAFR total	<u>(19,236,000)</u>
 Net OPEB Asset - Ending June 30, 2020	 <u><u>\$ (46,883,022)</u></u>

The June 30, 2020, net OPEB asset was determined from the July 1, 2020 valuation rolled back to June 30, 2020.

The components of the net OPEB asset at June 30, 2020, were as follows:

Total OPEB liability	\$ 328,431,762
Plan fiduciary net position	<u>375,314,784</u>
 Net OPEB asset	 <u><u>\$ (46,883,022)</u></u>
 Plan fiduciary net position as a percentage of total OPEB liability	 <u><u>114.27%</u></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.
- Health Care Trend Rate – Not applicable based on how the System is structured and benefit payments are made.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Large Cap Equity	34.0%	4.70%
US Small Cap Equity	6.00%	5.80%
Int's Developed Equity	23.0%	6.50%
Emerging Market Equity	5.0%	8.50%
Core Fixed Income	25.0%	0.50%
Long Term Treasuries	3.5%	0.00%
US TIPS	3.50%	0.30%
Total	<u>100.0%</u>	

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 OPEB asset to changes in the discount rate – The following presents the net OPEB asset of the System's employers calculated using the discount rate of 6.50% as well as what the employers' liability (asset) 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 OPEB liability (asset)	<u>\$ (11,936,240)</u>	<u>\$ (46,883,022)</u>	<u>\$ (76,833,004)</u>

Note 3 - Average Expected Remaining Service Life

The average expected remaining service life of the System is determined by taking the calculated total future service years of the System divided by the number of people in the System including retirees. The total future service years of the System are determined using the mortality, termination, retirement and disability assumptions associated with the System. The average expected service life as of June 30, 2020 was 5.83 years.

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 System. Each year the difference between the expected experience and the actual experience is amortized over the average expected remaining service life of the System.

Net Difference Between Projected and Actual Investment Earnings

The actuary uses the System’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 System in place during the year of the change in assumptions were effective.

Amortization

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

2021		\$ (7,078,776)
2022		(3,988,803)
2023		(2,724,315)
2024		(1,672,262)
2025		(549,576)
		\$ (16,013,732)

Note 5 - OPEB Expense (Offset)

OPEB expense (offset) includes amounts for service cost (the Normal Cost under Entry Age Normal for the year), interest on the total OPEB 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 fair value of assets. The actual experience and assumption change impacts are recognized over the average expected remaining service life of the System membership as of the measurement date.

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

The collective OPEB expense (offset) for fiscal year 2020 is calculated as set forth below in the following table:

Service cost	\$ 7,566,502
Interest on total OPEB liability	21,848,145
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(3,238,805)
Expensed portion of current period changes in assumptions	2,576,670
Projected earnings on plan investments	(25,224,954)
Expensed portion of current period difference between actual and projected earnings on plan investments	2,143,062
Administrative expense	182,966
Recognition of beginning deferred outflows of resources OPEB expense	2,750,747
Recognition of beginning deferred inflows of resources OPEB expense	(11,310,448)
	\$ (2,706,115)

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>