



Schedule of Employer Allocations and Schedule of Collective
Pension Amounts
June 30, 2022

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 Plan
Oklahoma City, Oklahoma

Report on Audit of Schedule of Employer Allocations and Schedule of Collective Pension Amounts

Opinions

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, 2022, 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, 2022 and related notes.

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 total pension plan expense for the System as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2022, and our report thereon, dated October 11, 2022, expressed an unmodified opinion on those financial statements.

Responsibilities of Management 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; and for the 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 Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

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



Oklahoma City, Oklahoma
December 5, 2022

Oklahoma Public Employees Retirement System

Schedule of Employer Allocations

June 30, 2022

AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 110,649	0.03915795%
22	ABSTRACTORS BOARD	17,827	0.00630885%
25	OKLAHOMA MILITARY DEPARTMENT	2,399,887	0.84930146%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMT	165,578	0.05859682%
39	BOLL WEEVIL ERADICATION ORG	28,812	0.01019652%
40	DEPARTMENT OF AGRICULTURE	2,136,370	0.75604476%
45	OK BOARD OF ARCHITECTS	43,045	0.01523319%
47	INDIGENT DEFENSE SYSTEM	1,083,235	0.38334834%
49	ATTORNEY GENERAL	1,762,886	0.62387187%
55	STATE ARTS COUNCIL	113,345	0.04011185%
60	OK AERONAUTICS COMMISSION	91,671	0.03244179%
65	STATE BANKING DEPARTMENT	664,310	0.23509427%
90	MGMT AND ENTERPRISE SERVICES	9,303,517	3.29244302%
92	TOBACCO BOARD OF DIRECTORS	260,563	0.09221134%
125	DEPARTMENT OF MINES	204,396	0.07233414%
127	COMMISSION ON CHILDREN AND YOUTH	193,591	0.06851046%
131	DEPARTMENT OF CORRECTIONS	25,225,162	8.92699055%
145	STATE BOARD OF CHIROPRACTIC EXAM	18,190	0.00643728%
148	BOARD OF CHIROPRACTIC EXAMINERS	25,008	0.00885003%
160	DEPARTMENT OF COMMERCE	1,039,748	0.36795891%
170	CONSTRUCTION INDUSTRIES BOARD	214,347	0.07585564%
185	CORPORATION COMMISSION	4,537,770	1.60588174%
190	COSMETOLOGY BOARD	83,163	0.02943061%
199	COURT OF CRIMINAL APPEALS	274,384	0.09710228%
204	JM DAVIS ARMS AND HISTORY MUSEUM	20,035	0.00709008%
215	BOARD OF DENTISTRY	73,401	0.02597610%
219	DISTRICT COURTS	2,009,612	0.71118616%
220	DISTRICT ATTORNEYS COUNCIL	8,170,984	2.89164844%
265	DEPARTMENT OF EDUCATION	44,200	0.01564221%
266	OK EDUCATION TELEVISION AUTHORITY	303,922	0.10755549%
270	STATE ELECTION BOARD	194,668	0.06889145%
275	EDUC QUALITY AND ACCOUNTABILITY	25,009	0.00885056%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	28,694	0.01015447%
290	EMPLOYMENT SECURITY COMMISSION	3,347,998	1.18483063%
292	DEPT OF ENVIRONMENTAL QUALITY	4,403,391	1.55832623%
296	ETHICS COMMISSION	63,351	0.02241942%
298	MERIT PROTECTION COMMISSION	29,980	0.01060971%
300	STATE AUDITOR AND INSPECTOR	1,077,106	0.38117938%
305	GOVERNOR'S OFFICE	233,042	0.08247175%
306	PARDON AND PAROLE BOARD	169,906	0.06012831%
307	INTERSTATE OIL COMPACT COMMISSION	49,040	0.01735497%

Oklahoma Public Employees Retirement System

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
308	STATE BUREAU OF INVESTIGATION	1,054,056	0.37302234%
309	DEPT OF EMERGENCY MGMT	566,282	0.20040271%
310	STATE FIRE MARSHAL	161,353	0.05710150%
315	FIREFIGHTERS PENSION AND RET SYSTEM	120,706	0.04271696%
326	OFFICE OF DISABILITY CONCERNS	29,601	0.01047570%
340	STATE DEPARTMENT OF HEALTH	14,875,974	5.26449258%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	1,057,553	0.37425994%
345	STATE DEPT OF TRANSPORTATION	18,117,041	6.41148123%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	41,971	0.01485334%
350	HISTORICAL SOCIETY	862,110	0.30509411%
353	OK HORSE RACING COMMISSION	238,752	0.08449261%
361	NATIVE AMER CULTURAL AND ED AUTH	6,365	0.00225248%
369	WORKERS COMPENSATION COURT	65,217	0.02307972%
370	OK INDUSTRIAL FINANCE AUTHORITY	69,438	0.02457354%
385	INSURANCE DEPARTMENT	924,785	0.32727438%
390	COMPSOURCE OKLAHOMA	1,643,756	0.58171257%
391	MULTIPLE INJURY TRUST FUND	88,193	0.03121075%
400	OFFICE OF JUVENILE AFFAIRS	3,418,533	1.20979232%
405	DEPARTMENT OF LABOR	678,399	0.24008016%
410	COMMISSION OF THE LAND OFFICE	509,003	0.18013218%
415	COUNCIL ON LAW ENFC AND TRAINING	233,339	0.08257696%
416	OK LAW ENFORCEMENT RET SYSTEM	73,375	0.02596692%
421	OK STATE SENATE	1,115,481	0.39476027%
422	OK HOUSE OF REPRESENTATIVES	1,571,160	0.55602125%
423	LEGISLATIVE SERVICE BUREAU	136,505	0.04830807%
430	DEPARTMENT OF LIBRARIES	239,863	0.08488557%
435	OK LOTTERY COMMISSION	282,672	0.10003532%
440	LIEUTENANT GOVERNOR	40,557	0.01435293%
445	LIQUIFIED PETROLEUM GAS BOARD	73,384	0.02596987%
448	LIC ALCOHOL AND DRUG COUNSELORS	9,466	0.00335002%
450	BD OF MED LICENSURE AND SUPV	191,421	0.06774248%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	10,541,703	3.73062760%
475	OK MOTOR VEHICLE COMMISSION	31,649	0.01120049%
477	BUREAU OF NARC AND DANGEROUS DRUGS	455,342	0.16114205%
509	LONG TERM CARE ADMIN BOARD	27,812	0.00984228%
510	OK BOARD OF NURSING	249,408	0.08826361%
515	OK PUBLIC EMPLOYEES RET SYSTEM	486	0.00017215%
520	OPTOMETRY BOARD	19,260	0.00681604%
525	STATE BD OF OSTEOPATHIC EXAM	56,440	0.01997355%
557	POLICE PENSION AND RET SYSTEM	157,319	0.05567398%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
560	STATE PHARMACY BOARD	127,262	0.04503689%
566	DEPT OF TOURISM AND RECREATION	2,286,253	0.80908748%
570	PROF ENGINEER AND LAND SURVEYORS	99,926	0.03536288%
575	BD OF PSYCHOLOGISTS EXAMINERS	14,772	0.00522755%
585	DEPT OF PUBLIC SAFETY	3,252,397	1.15099820%
588	OK REAL ESTATE COMMISSION	69,479	0.02458809%
619	PHYSICIAN MANPOWER TRNG COMM	47,237	0.01671666%
622	OK ST BD OF LICENSED SOCIAL WORKERS	15,217	0.00538507%
625	SECRETARY OF STATE	286,397	0.10135355%
628	CTR FOR ADVANCE OF SCIENCE/TECH	148,623	0.05259658%
630	DEPARTMENT OF SECURITIES	484,672	0.17152166%
632	SPEECH-LANG PATHOLOGY AND AUDIO	13,482	0.00477112%
635	DEPT OF CONSUMER CREDIT	459,615	0.16265410%
645	OK CONSERVATION COMMISSION	1,270,445	0.44960063%
650	DEPT OF VETERAN AFFAIRS	7,205,469	2.54995987%
670	JD MCCARTY CENTER	1,322,211	0.46792040%
677	SUPREME COURT	1,619,734	0.57321154%
678	COUNCIL ON JUDICIAL COMPLAINTS	26,935	0.00953214%
695	OK TAX COMMISSION	4,408,296	1.56006197%
740	STATE TREASURER	351,413	0.12436236%
753	UNIFORM BUILDING CODE COMMISSION	26,700	0.00944909%
755	USED MOTOR VEHICLE AND PARTS	83,305	0.02948112%
770	UNIVERSITY OF OKLAHOMA HSC	24,601	0.00870609%
772	BD OF CHEM TEST ALCOHOL/DRUG	46,337	0.01639842%
790	BD OF VETERINARY MED EXAM	27,809	0.00984140%
805	DEPT OF REHABILITATION SERVICES	6,442,299	2.27987996%
807	HEALTH CARE AUTHORITY	5,047,732	1.78635339%
826	UNIVERSITY HOSPITALS TRUST	384,345	0.13601659%
830	DEPT OF HUMAN SERVICES	40,591,432	14.36499504%
835	WATER RESOURCES BOARD	862,162	0.30511255%
865	WORKERS COMPENSATION COMMISSION	483,132	0.17097662%
875	OKLAHOMA WHEAT COMMISSION	31,237	0.01105443%
978	OK TURNPIKE AUTHORITY	3,252,748	1.15112258%
TOTAL FOR OMES AGENCIES		<u>211,091,196</u>	<u>74.70354757%</u>

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
901	ADAIR COUNTY	386,923	0.13692916%
902	ALFALFA COUNTY	491,755	0.17402824%
903	ATOKA COUNTY	576,930	0.20417097%
904	BEAVER COUNTY	460,465	0.16295511%
905	BECKHAM COUNTY	537,953	0.19037725%
906	BLAINE COUNTY	547,385	0.19371516%
907	BRYAN COUNTY	934,331	0.33065258%
908	CADDO COUNTY	629,783	0.22287548%
909	CANADIAN COUNTY	2,158,332	0.76381711%
910	CARTER COUNTY	1,078,215	0.38157201%
911	CHEROKEE COUNTY	1,191,768	0.42175743%
912	CHOCTAW COUNTY	381,176	0.13489528%
913	CIMARRON COUNTY	230,414	0.08154166%
914	CLEVELAND COUNTY	2,929,716	1.03680385%
915	COAL COUNTY	314,422	0.11127139%
916	COMANCHE COUNTY	1,345,265	0.47607902%
917	COTTON COUNTY	260,368	0.09214205%
918	CRAIG COUNTY	505,496	0.17889131%
919	CREEK COUNTY	1,234,353	0.43682811%
920	CUSTER COUNTY	649,336	0.22979497%
921	DELAWARE COUNTY	705,144	0.24954497%
922	DEWEY COUNTY	582,936	0.20629640%
923	ELLIS COUNTY	520,741	0.18428634%
924	GARFIELD COUNTY	852,211	0.30159075%
925	GARVIN COUNTY	759,142	0.26865444%
926	GRADY COUNTY	1,276,684	0.45180878%
927	GRANT COUNTY	400,651	0.14178745%
928	GREER COUNTY	194,834	0.06895021%
929	HARMON COUNTY	123,698	0.04377591%
930	HARPER COUNTY	228,995	0.08103955%
931	HASKELL COUNTY	345,517	0.12227580%
932	HUGHES COUNTY	377,570	0.13361923%
933	JACKSON COUNTY	556,830	0.19705769%
934	JEFFERSON COUNTY	210,281	0.07441699%
935	JOHNSTON COUNTY	397,816	0.14078403%
936	KAY COUNTY	704,314	0.24925143%
937	KINGFISHER COUNTY	736,405	0.26060791%
938	KIOWA COUNTY	297,866	0.10541235%
939	LATIMER COUNTY	377,737	0.13367811%
940	LEFLORE COUNTY	944,995	0.33442643%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
941	LINCOLN COUNTY	813,986	0.28806328%
942	LOGAN COUNTY	820,430	0.29034397%
943	LOVE COUNTY	492,907	0.17443604%
944	MCCLAIN COUNTY	685,032	0.24242762%
945	MCCURTAIN COUNTY	1,063,408	0.37633175%
946	MCINTOSH COUNTY	543,687	0.19240650%
947	MAJOR COUNTY	428,326	0.15158121%
948	MARSHALL COUNTY	487,861	0.17265012%
949	MAYES COUNTY	968,285	0.34266843%
950	MURRAY COUNTY	417,640	0.14779946%
951	MUSKOGEE COUNTY	1,065,643	0.37712293%
952	NOBLE COUNTY	436,316	0.15440895%
953	NOWATA COUNTY	245,132	0.08675036%
954	OKFUSKEE COUNTY	281,208	0.09951747%
956	OKMULGEE COUNTY	596,109	0.21095828%
957	OSAGE COUNTY	1,108,603	0.39232597%
958	OTTAWA COUNTY	483,443	0.17108679%
959	PAWNEE COUNTY	354,435	0.12543167%
960	PAYNE COUNTY	1,316,597	0.46593347%
961	PITTSBURG COUNTY	1,256,328	0.44460476%
962	PONTOTOC COUNTY	775,290	0.27436924%
963	POTTAWATOMIE COUNTY	825,046	0.29197751%
964	PUSHMATAHA COUNTY	341,355	0.12080290%
965	ROGER MILLS COUNTY	476,094	0.16848601%
966	ROGERS COUNTY	1,641,948	0.58107285%
967	SEMINOLE COUNTY	546,901	0.19354416%
968	SEQUOYAH COUNTY	902,789	0.31949000%
969	STEPHENS COUNTY	1,080,809	0.38248987%
970	TEXAS COUNTY	744,765	0.26356666%
971	TILLMAN COUNTY	374,402	0.13249786%
973	WAGONER COUNTY	1,093,300	0.38691057%
974	WASHINGTON COUNTY	711,789	0.25189654%
975	WASHITA COUNTY	587,123	0.20777838%
976	WOODS COUNTY	533,121	0.18866739%
977	WOODWARD COUNTY	559,764	0.19809601%
979	OK ORDNANCE WORKS AUTHORITY	357,016	0.12634531%
980	GRAND RIVER DAM AUTHORITY	6,424,350	2.27352794%
981	MUNICIPAL POWER AUTHORITY	922,289	0.32639100%
982	OKLA HOUSING FINANCY AGENCY	947,022	0.33514373%
1030	ANADARKO HOUSING AUTHORITY	19,660	0.00695737%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
1043	TOWN OF ARNETT	22,170	0.00784580%
1067	TOWN OF BEAVER	62,150	0.02199453%
1085	CITY OF BIXBY	249,530	0.08830658%
1086	BIXBY PUBLIC WORKS AUTHORITY	243,882	0.08630783%
1179	TOWN OF CHEYENNE	43,766	0.01548854%
1210	CITY OF COMMERCE	38,862	0.01375293%
1311	CITY OF FAIRFAX	27,418	0.00970317%
1353	TOWN OF FORT SUPPLY	16,466	0.00582731%
1381	CITY OF GRANDFIELD	36,640	0.01296644%
1389	CITY OF GROVE	404,435	0.14312639%
1392	GROVE MUN AIRPORT MAN AUTHORITY	9,476	0.00335358%
1413	CITY OF HEAVENER	81,490	0.02883867%
1414	HEAVENER UTILITY AUTHORITY	4,023	0.00142377%
1425	TOWN OF HINTON	69,100	0.02445397%
1430	CITY OF HOLDENVILLE	114,656	0.04057574%
1443	CITY OF HUGO	221,109	0.07824892%
1451	IDABEL HOUSING AUTHORITY	39,262	0.01389457%
1480	CITY OF KETCHUM	5,091	0.00180174%
1481	KETCHUM PUBLIC WORKS	71,699	0.02537378%
1486	CITY OF KINGFISHER	208,093	0.07364262%
1549	CITY OF MANGUM	115,159	0.04075397%
1605	TOWN OF MOUNTAIN VIEW	26,357	0.00932758%
1642	TOWN OF OKARCHE	68,998	0.02441771%
1758	TOWN OF RUSH SPRINGS	94,797	0.03354808%
1760	TOWN OF RYAN	11,136	0.00394102%
1778	TOWN OF SENTINEL	28,165	0.00996754%
1784	CITY OF SHATTUCK	74,481	0.02635820%
1808	TOWN OF SPORTSMEN ACRES	7,348	0.00260024%
1818	CITY OF STIGLER	179,622	0.06356667%
1841	CITY OF TAHLEQUAH	547,657	0.19381166%
1893	TOWN OF VICI	244,343	0.08647100%
1909	CARINAL POINT PUBLIC TRUST	22,244	0.00787215%
1918	THE WATTS PUBLIC WORKS	2,885	0.00102096%
1933	CITY OF WEWOKA	123,507	0.04370812%
1942	CITY OF WILSON	66,798	0.02363930%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	340,812	0.12061079%
3012	CHOCTAW COUNTY AMBULANCE AUTH	97,314	0.03443874%
3026	GRADY EMS DISTRICT	7,112	0.00251684%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
3040	LEFLORE COUNTY EMS	191,405	0.06773677%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	48,198	0.01705691%
3045	MCCURTAIN COUNTY EMS AUTHORITY	108,982	0.03856796%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	2,367	0.00083771%
3049	MAYES CO EMG SER TRUST AUTHORITY	184,700	0.06536401%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	316,293	0.11193376%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	39,218	0.01387906%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	83,878	0.02968380%
3858	OTTAWA COUNTY E-911 AUTHORITY	6,744	0.00238682%
3866	NORTHEAST OKLA 911 TRUST AUTH	113,919	0.04031505%
3921	DELAWARE 911	14,636	0.00517959%
3929	SW OKLA AMBULANCE SERVICE	7,426	0.00262798%
3944	MCCLAIN CO 944 TRUST AUTHORITY	9,092	0.00321748%
3951	MUSKOGEE COUNTY EMS	619,181	0.21912326%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	56,646	0.02004658%
3971	TILLMAN COUNTY EMS DISTRICT	15,691	0.00555291%
4001	SW OK DEVELOPMENT AUTHORITY	172,051	0.06088751%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	120,921	0.04279288%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	23,175	0.00820149%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	98,080	0.03470961%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	188,515	0.06671409%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	90,318	0.03196287%
4024	GARFIELD COUNTY FAIRGROUNDS	27,741	0.00981737%
4026	GRADY COUNTY FAIRGROUNDS TRUST	56,066	0.01984118%
4803	ATOKA COUNTY RWD #2	8,959	0.00317044%
4840	LEFLORE COUNTY RWD #3	159,326	0.05638427%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	4,886	0.00172919%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	24,732	0.00875232%
4903	ATOKA COUNTY RWD #4	16,964	0.00600349%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	227,658	0.08056648%
4919	CREEK COUNTY RWD #5	18,965	0.00671171%
4921	DELAWARE COUNTY SOLID WASTE TRUST	136,420	0.04827816%
4935	JOHNSTON COUNTY RWD #3	27,864	0.00986097%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	60,537	0.02142369%
4941	LEFLORE COUNTY RWD #5	17,316	0.00612809%
4949	MAYES COUNTY RWD #3	25,654	0.00907860%
4953	CONSOLIDATED RWD #1	17,289	0.00611835%
4961	PITTSBURG COUNTY RWD #7	5,139	0.00181856%
4963	TRI-COUNTY RURAL WATER DISTRICT	50,350	0.01781860%
4968	SEQUOYAH COUNTY RWD #7	40,352	0.01428023%
4971	TILLMAN COUNTY RWD #1	21,989	0.00778168%

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4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	45,013	0.01592980%
4989	CREEK COUNTY RWD #3	14,786	0.00523259%
5916	COMANCHE COUNTY DETENTION CENTER	415,355	0.14699104%
5924	GARFIELD COUNTY CJA	281,427	0.09959490%
5926	GRADY COUNTY CRIMINAL JUSTICE	549,104	0.19432360%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	334,177	0.11826278%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	589,631	0.20866591%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	255,495	0.09041758%
6926	OK CURCIT ENGINEERING DIST #6	11,092	0.00392522%
6951	EASTERN OK CIRCUIT ENGINEERING DIST #2	115,740	0.04095959%
6963	OK CURCIT ENGINEERING DIST #4	91,255	0.03229450%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	120,920	0.04279279%
TOTAL FOR NON OMES AGENCIES		<u>71,480,654</u>	<u>25.29645243%</u>
TOTAL FISCAL YEAR CONTRIBUTIONS		<u>\$ 282,571,850</u>	<u>100.00000000%</u>

Oklahoma Public Employees Retirement System
Schedule of Collective Pension Amounts
June 30, 2022

	Deferred Outflows of Resources		Deferred Inflow of Resources			
	June 30, 2022 Net Pension Liability	Net Difference Between Projected and Actual Investment Earnings on Pension 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 Pension Expense
TOTALS	<u>\$ 840,564,814</u>	<u>\$ 882,278,904</u>	<u>\$ 882,278,904</u>	<u>\$ 38,538,821</u>	<u>\$ 38,538,821</u>	<u>\$ 189,953,652</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. The contributions exclude the contributions to separately finance specific liabilities of an individual employer. The Plan has determined that the actual contributions made to the Plan during fiscal year 2022 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, 2022.

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, 2022

The fiscal year 2022 actual employer contribution total used as the denominator for the allocation calculation in the Schedule of Employer Allocations can be reconciled to the System's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022 as follows:

Contributions from state and local agencies per ACFR	\$ 283,159,221
OPERS contributions to the plan	<u>(587,371)</u>
 Total contributions - schedule of employer allocations	 <u>\$ 282,571,850</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 2022 is calculated as set forth below in the following table:

Net pension liability (asset) - Beginning July 1, 2021	\$ (1,342,160,731)
Total pension expense	190,541,023
Change in deferred outflow of resources	783,380,687
Change in deferred inflow of resources	1,491,963,056
Defined benefit plan employer contributions - ACFR total	<u>(283,159,221)</u>
 Net pension liability - Ending June 30, 2022	 <u>\$ 840,564,814</u>

The components of the net pension liability at June 30, 2022 were as follows:

Total pension liability	\$ 10,828,046,484
Plan fiduciary net position	<u>9,987,481,670</u>
 Net pension liability	 <u>\$ 840,564,814</u>
 Plan fiduciary net position as a percentage of total pension liability	 <u>92.24%</u>

The total pension liability was determined based on actuarial valuations prepared as of July 1, 2022, using the following actuarial assumptions:

- Investment return – 6.50% for 2022 and 2021 compounded annually net of investment expense and including inflation.
- Salary increases – 3.5% to 9.25% for 2022 and 2021.
- Mortality rates – In 2022 and 2021, Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are unadjusted, and female rates are set forward two years.
- No annual post-retirement benefit increases.
- Assumed inflation rate – 2.50% for 2022 and 2021.
- Payroll growth – 3.25% for 2022 and 2021.
- Actuarial cost method – Entry age.
- Select period for the termination of employment assumptions – 10 years.

The actuarial assumptions used in the July 1, 2022 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
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%
Total	100.0%	

The discount rate used to measure the total pension liability was 6.50% net of investment expenses for 2022 and 2021. 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 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	\$ 2,060,228,380	\$ 840,564,814	\$ (190,917,136)

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.

	Years
June 30, 2022	2.31

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
June 30, 2022

Amortization

The amortization of deferred outflows and inflows at June 30, 2022 is as follows:

Years Ended June 30,			
2023	\$	123,566,667	
2024		128,185,901	
2025		89,982,149	
2026		502,005,366	
	\$	843,740,083	

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 2022 is calculated as set forth below in the following table:

Service cost	\$	166,411,737	
Interest on total pension liability		675,171,304	
Expensed portion of current period difference between expected and actual experience in the total pension liability		(22,356,695)	
Member contributions		(66,392,310)	
Projected earnings on plan investments		(773,410,315)	
Expensed portion of current period difference between actual and projected earnings on plan investments		502,005,364	
Administrative expense		5,721,494	
Recognition of beginning deferred outflows of resources as pension expense		164,090,978	
Recognition of beginning deferred inflows of resources as pension expense		(460,700,534)	
		190,541,023	
Reconciling items			
OPERS contributions from the Plan		(587,371)	
Allocated pension expense per schedule of pension amounts by employer	\$	189,953,652	

Note 6 - Access to the ACFR and Actuarial Valuations

The Oklahoma Public Employees Retirement System's June 30, 2022 ACFR and actuarial valuation can be found at the website below.

<https://www.opers.ok.gov/publications/>