



Schedule of Employer Allocations and Schedule of Collective  
Other Postemployment Benefit Amounts  
June 30, 2022

# Oklahoma Public Employees Retirement System

Oklahoma Public Employees Retirement System

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June 30, 2022

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## Independent Auditor's Report

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

### **Report on Audit of the Schedule of Employer Allocations and Schedule of Collective Other Postemployment Benefit (OPEB) Amounts by Employer**

#### ***Opinions***

We have audited the accompanying schedule of employer allocations of the Oklahoma Public Employee 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 OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources and plan OPEB expense (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, 2022 and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources, and plan OPEB expense (expense offset) 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 Fund'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, System 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  
For the Year Ended June 30, 2022

AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
<b>OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)</b>			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 6,494	0.03915795%
22	ABSTRACTORS BOARD	1,046	0.00630885%
25	OKLAHOMA MILITARY DEPARTMENT	140,848	0.84930146%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMT	9,718	0.05859682%
39	BOLL WEEVIL ERADICATION ORG	1,691	0.01019652%
40	DEPARTMENT OF AGRICULTURE	125,382	0.75604476%
45	OK BOARD OF ARCHITECTS	2,526	0.01523319%
47	INDIGENT DEFENSE SYSTEM	63,574	0.38334834%
49	ATTORNEY GENERAL	103,463	0.62387187%
55	STATE ARTS COUNCIL	6,652	0.04011185%
60	OK AERONAUTICS COMMISSION	5,380	0.03244179%
65	STATE BANKING DEPARTMENT	38,988	0.23509427%
90	MGMT AND ENTERPRISE SERVICES	546,019	3.29244302%
92	TOBACCO BOARD OF DIRECTORS	15,292	0.09221134%
125	DEPARTMENT OF MINES	11,996	0.07233414%
127	COMMISSION ON CHILDREN AND YOUTH	11,362	0.06851046%
131	DEPARTMENT OF CORRECTIONS	1,480,452	8.92699055%
145	STATE BOARD OF CHIROPRACTIC EXAM	1,068	0.00643728%
148	BOARD OF CHIROPRACTIC EXAMINERS	1,468	0.00885003%
160	DEPARTMENT OF COMMERCE	61,022	0.36795891%
170	CONSTRUCTION INDUSTRIES BOARD	12,580	0.07585564%
185	CORPORATION COMMISSION	266,319	1.60588174%
190	COSMETOLOGY BOARD	4,881	0.02943061%
199	COURT OF CRIMINAL APPEALS	16,103	0.09710228%
204	JM DAVIS ARMS AND HISTORY MUSEUM	1,176	0.00709008%
215	BOARD OF DENTISTRY	4,308	0.02597610%
219	DISTRICT COURTS	117,943	0.71118616%
220	DISTRICT ATTORNEYS COUNCIL	479,551	2.89164844%
265	DEPARTMENT OF EDUCATION	2,594	0.01564221%
266	OK EDUCATION TELEVISION AUTHORITY	17,837	0.10755549%
270	STATE ELECTION BOARD	11,425	0.06889145%
275	EDUC QUALITY AND ACCOUNTABILITY	1,468	0.00885056%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	1,684	0.01015447%
290	EMPLOYMENT SECURITY COMMISSION	196,492	1.18483063%
292	DEPT OF ENVIRONMENTAL QUALITY	258,433	1.55832623%
296	ETHICS COMMISSION	3,718	0.02241942%
298	MERIT PROTECTION COMMISSION	1,760	0.01060971%
300	STATE AUDITOR AND INSPECTOR	63,215	0.38117938%
305	GOVERNOR	13,677	0.08247175%
306	PARDON AND PAROLE BOARD	9,972	0.06012831%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
307	INTERSTATE OIL COMPACT COMMISSION	2,878	0.01735497%
308	STATE BUREAU OF INVESTIGATION	61,862	0.37302234%
309	DEPT OF EMERGENCY MGMT	33,235	0.20040271%
310	STATE FIRE MARSHAL	9,470	0.05710150%
315	FIREFIGHTERS PENSION AND RET SYSTEM	7,084	0.04271696%
326	OFFICE OF DISABILITY CONCERNS	1,737	0.01047570%
340	STATE DEPARTMENT OF HEALTH	873,063	5.26449258%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	62,067	0.37425994%
345	STATE DEPT OF TRANSPORTATION	1,063,280	6.41148123%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	2,463	0.01485334%
350	HISTORICAL SOCIETY	50,597	0.30509411%
353	OK HORSE RACING COMMISSION	14,012	0.08449261%
361	NATIVE AMER CULTURAL AND ED AUTH	374	0.00225248%
369	WORKERS COMPENSATION COURT	3,828	0.02307972%
370	OK INDUSTRIAL FINANCE AUTHORITY	4,075	0.02457354%
385	INSURANCE DEPARTMENT	54,275	0.32727438%
390	COMPSOURCE OKLAHOMA	96,471	0.58171257%
391	MULTIPLE INJURY TRUST FUND	5,176	0.03121075%
400	OFFICE OF JUVENILE AFFAIRS	200,632	1.20979232%
405	DEPARTMENT OF LABOR	39,815	0.24008016%
410	COMMISSION OF THE LAND OFFICE	29,873	0.18013218%
415	COUNCIL ON LAW ENFC AND TRAINING	13,695	0.08257696%
416	OK LAW ENFORCEMENT RET SYSTEM	4,306	0.02596692%
421	OK STATE SENATE	65,467	0.39476027%
422	OK HOUSE OF REPRESENTATIVES	92,211	0.55602125%
423	LEGISLATIVE SERVICE BUREAU	8,011	0.04830807%
430	DEPARTMENT OF LIBRARIES	14,077	0.08488557%
435	OK LOTTERY COMMISSION	16,590	0.10003532%
440	LIEUTENANT GOVERNOR	2,380	0.01435293%
445	LIQUIFIED PETROLEUM GAS BOARD	4,307	0.02596987%
448	LIC ALCOHOL AND DRUG COUNSELORS	556	0.00335002%
450	BD OF MED LICENSURE AND SUPV	11,234	0.06774248%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	618,687	3.73062760%
475	OK MOTOR VEHICLE COMMISSION	1,857	0.01120049%
477	BUREAU OF NARC AND DANGEROUS DRUGS	26,724	0.16114205%
509	LONG TERM CARE ADMIN BOARD	1,632	0.00984228%
510	OK BOARD OF NURSING	14,638	0.08826361%
515	OK PUBLIC EMPLOYEES RET SYSTEM	29	0.00017215%
520	OPTOMETRY BOARD	1,130	0.00681604%
525	STATE BD OF OSTEOPATHIC EXAM	3,312	0.01997355%
557	POLICE PENSION AND RET SYSTEM	9,233	0.05567398%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
560	STATE PHARMACY BOARD	7,469	0.04503689%
566	DEPT OF TOURISM AND RECREATION	134,179	0.80908748%
570	PROF ENGINEER AND LAND SURVEYORS	5,865	0.03536288%
575	BD OF PSYCHOLOGISTS EXAMINERS	867	0.00522755%
585	DEPT OF PUBLIC SAFETY	190,882	1.15099820%
588	OK REAL ESTATE COMMISSION	4,078	0.02458809%
619	PHYSICIAN MANPOWER TRNG COMM	2,772	0.01671666%
622	OK ST BD OF LICENSED SOCIAL WORKERS	893	0.00538507%
625	SECRETARY OF STATE	16,808	0.10135355%
628	CTR FOR ADVANCE OF SCIENCE/TECH	8,723	0.05259658%
630	DEPARTMENT OF SECURITIES	28,445	0.17152166%
632	SPEECH-LANG PATHOLOGY AND AUDIO	791	0.00477112%
635	DEPT OF CONSUMER CREDIT	26,975	0.16265410%
645	OK CONSERVATION COMMISSION	74,562	0.44960063%
650	DEPT OF VETERAN AFFAIRS	422,885	2.54995987%
670	JD MCCARTY CENTER	77,600	0.46792040%
677	SUPREME COURT	95,061	0.57321154%
678	COUNCIL ON JUDICIAL COMPLAINTS	1,581	0.00953214%
695	OK TAX COMMISSION	258,721	1.56006197%
740	STATE TREASURER	20,624	0.12436236%
753	UNIFORM BUILDING CODE COMMISSION	1,567	0.00944909%
755	USED MOTOR VEHICLE AND PARTS	4,889	0.02948112%
770	UNIVERSITY OF OKLAHOMA HSC	1,444	0.00870609%
772	BD OF CHEM TEST ALCOHOL/DRUG	2,720	0.01639842%
790	BD OF VETERINARY MED EXAM	1,632	0.00984140%
805	DEPT OF REHABILITATION SERVICES	378,095	2.27987996%
807	HEALTH CARE AUTHORITY	296,249	1.78635339%
826	UNIVERSITY HOSPITALS TRUST	22,557	0.13601659%
830	DEPT OF HUMAN SERVICES	2,382,291	14.36499504%
835	WATER RESOURCES BOARD	50,600	0.30511255%
865	WORKERS COMPENSATION COMMISSION	28,355	0.17097662%
875	OKLAHOMA WHEAT COMMISSION	1,833	0.01105443%
978	OK TURNPIKE AUTHORITY	190,902	1.15112258%
<b>TOTAL FOR OMES AGENCIES</b>		<u>12,388,836</u>	<u>74.70354757%</u>

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
901	ADAIR COUNTY	22,708	0.13692916%
902	ALFALFA COUNTY	28,861	0.17402824%
903	ATOKA COUNTY	33,860	0.20417097%
904	BEAVER COUNTY	27,024	0.16295511%
905	BECKHAM COUNTY	31,572	0.19037725%
906	BLAINE COUNTY	32,126	0.19371516%
907	BRYAN COUNTY	54,835	0.33065258%
908	CADDO COUNTY	36,962	0.22287548%
909	CANADIAN COUNTY	126,671	0.76381711%
910	CARTER COUNTY	63,280	0.38157201%
911	CHEROKEE COUNTY	69,944	0.42175743%
912	CHOCTAW COUNTY	22,371	0.13489528%
913	CIMARRON COUNTY	13,523	0.08154166%
914	CLEVELAND COUNTY	171,944	1.03680385%
915	COAL COUNTY	18,453	0.11127139%
916	COMANCHE COUNTY	78,953	0.47607902%
917	COTTON COUNTY	15,281	0.09214205%
918	CRAIG COUNTY	29,667	0.17889131%
919	CREEK COUNTY	72,444	0.43682811%
920	CUSTER COUNTY	38,109	0.22979497%
921	DELAWARE COUNTY	41,385	0.24954497%
922	DEWEY COUNTY	34,212	0.20629640%
923	ELLIS COUNTY	30,562	0.18428634%
924	GARFIELD COUNTY	50,016	0.30159075%
925	GARVIN COUNTY	44,554	0.26865444%
926	GRADY COUNTY	74,928	0.45180878%
927	GRANT COUNTY	23,514	0.14178745%
928	GREER COUNTY	11,435	0.06895021%
929	HARMON COUNTY	7,260	0.04377591%
930	HARPER COUNTY	13,440	0.08103955%
931	HASKELL COUNTY	20,278	0.12227580%
932	HUGHES COUNTY	22,159	0.13361923%
933	JACKSON COUNTY	32,680	0.19705769%
934	JEFFERSON COUNTY	12,341	0.07441699%
935	JOHNSTON COUNTY	23,348	0.14078403%
936	KAY COUNTY	41,336	0.24925143%
937	KINGFISHER COUNTY	43,219	0.26060791%
938	KIOWA COUNTY	17,482	0.10541235%
939	LATIMER COUNTY	22,169	0.13367811%
940	LEFLORE COUNTY	55,461	0.33442643%



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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
941	LINCOLN COUNTY	47,772	0.28806328%
942	LOGAN COUNTY	48,151	0.29034397%
943	LOVE COUNTY	28,928	0.17443604%
944	MCCLAIN COUNTY	40,204	0.24242762%
945	MCCURTAIN COUNTY	62,411	0.37633175%
946	MCINTOSH COUNTY	31,909	0.19240650%
947	MAJOR COUNTY	25,138	0.15158121%
948	MARSHALL COUNTY	28,632	0.17265012%
949	MAYES COUNTY	56,828	0.34266843%
950	MURRAY COUNTY	24,511	0.14779946%
951	MUSKOGEE COUNTY	62,542	0.37712293%
952	NOBLE COUNTY	25,607	0.15440895%
953	NOWATA COUNTY	14,387	0.08675036%
954	OKFUSKEE COUNTY	16,504	0.09951747%
956	OKMULGEE COUNTY	34,985	0.21095828%
957	OSAGE COUNTY	65,063	0.39232597%
958	OTTAWA COUNTY	28,373	0.17108679%
959	PAWNEE COUNTY	20,802	0.12543167%
960	PAYNE COUNTY	77,270	0.46593347%
961	PITTSBURG COUNTY	73,733	0.44460476%
962	PONTOTOC COUNTY	45,501	0.27436924%
963	POTTAWATOMIE COUNTY	48,422	0.29197751%
964	PUSHMATAHA COUNTY	20,034	0.12080290%
965	ROGER MILLS COUNTY	27,942	0.16848601%
966	ROGERS COUNTY	96,365	0.58107285%
967	SEMINOLE COUNTY	32,097	0.19354416%
968	SEQUOYAH COUNTY	52,984	0.31949000%
969	STEPHENS COUNTY	63,432	0.38248987%
970	TEXAS COUNTY	43,710	0.26356666%
971	TILLMAN COUNTY	21,973	0.13249786%
973	WAGONER COUNTY	64,165	0.38691057%
974	WASHINGTON COUNTY	41,775	0.25189654%
975	WASHITA COUNTY	34,458	0.20777838%
976	WOODS COUNTY	31,289	0.18866739%
977	WOODWARD COUNTY	32,852	0.19809601%
979	OK ORDNANCE WORKS AUTHORITY	20,953	0.12634531%
980	GRAND RIVER DAM AUTHORITY	377,042	2.27352794%
981	MUNICIPAL POWER AUTHORITY	54,129	0.32639100%
982	OKLA HOUSING FINANCY AGENCY	55,580	0.33514373%
1030	ANADARKO HOUSING AUTHORITY	1,154	0.00695737%

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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
1043	TOWN OF ARNETT	1,301	0.00784580%
1067	TOWN OF BEAVER	3,648	0.02199453%
1085	CITY OF BIXBY	14,645	0.08830658%
1086	BIXBY PUBLIC WORKS AUTHORITY	14,313	0.08630783%
1179	TOWN OF CHEYENNE	2,569	0.01548854%
1210	CITY OF COMMERCE	2,281	0.01375293%
1311	CITY OF FAIRFAX	1,609	0.00970317%
1353	TOWN OF FORT SUPPLY	966	0.00582731%
1381	CITY OF GRANDFIELD	2,150	0.01296644%
1389	CITY OF GROVE	23,736	0.14312639%
1392	GROVE MUN AIRPORT MAN AUTHORITY	556	0.00335358%
1413	CITY OF HEAVENER	4,783	0.02883867%
1414	HEAVENER UTILITY AUTHORITY	236	0.00142377%
1425	TOWN OF HINTON	4,055	0.02445397%
1430	CITY OF HOLDENVILLE	6,729	0.04057574%
1443	CITY OF HUGO	12,977	0.07824892%
1451	IDABEL HOUSING AUTHORITY	2,304	0.01389457%
1481	KETCHUM PUBLIC WORKS	4,208	0.02537378%
1486	CITY OF KINGFISHER	12,213	0.07364262%
1549	CITY OF MANGUM	6,759	0.04075397%
1605	TOWN OF MOUNTAIN VIEW	1,547	0.00932758%
1642	TOWN OF OKARCHE	4,049	0.02441771%
1758	TOWN OF RUSH SPRINGS	5,564	0.03354808%
1760	TOWN OF RYAN	654	0.00394102%
1778	TOWN OF SENTINEL	1,653	0.00996754%
1784	CITY OF SHATTUCK	4,371	0.02635820%
1808	TOWN OF SPORTSMEN ACRES	431	0.00260024%
1818	CITY OF STIGLER	10,542	0.06356667%
1841	CITY OF TAHLEQUAH	32,142	0.19381166%
1893	TOWN OF VICI	14,340	0.08647100%
1909	CARINAL POINT PUBLIC TRUST	1,306	0.00787215%
1918	THE WATTS PUBLIC WORKS	169	0.00102096%
1933	CITY OF WEWOKA	7,249	0.04370812%
1942	CITY OF WILSON	3,920	0.02363930%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	20,002	0.12061079%
3012	CHOCTAW COUNTY AMBULANCE AUTH	5,711	0.03443874%
3026	GRADY EMS DISTRICT	417	0.00251684%

Oklahoma Public Employees Retirement System  
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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
3040	LEFLORE COUNTY EMS	11,233	0.06773677%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	2,829	0.01705691%
3045	MCCURTAIN COUNTY EMS AUTHORITY	6,396	0.03856796%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	139	0.00083771%
3049	MAYES CO EMG SER TRUST AUTHORITY	10,840	0.06536401%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	18,563	0.11193376%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	2,302	0.01387906%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	4,923	0.02968380%
3858	OTTAWA COUNTY E-911 AUTHORITY	396	0.00238682%
3866	NORTHEAST OKLA 911 TRUST AUTH	6,686	0.04031505%
3921	DELAWARE 911	859	0.00517959%
3929	SW OKLA AMBULANCE SERVICE	436	0.00262798%
3944	MCCLAIN CO 911 TRUST AUTHORITY	534	0.00321748%
3951	MUSKOGEE COUNTY EMS	36,339	0.21912326%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	3,325	0.02004658%
3971	TILLMAN COUNTY EMS DISTRICT	921	0.00555291%
4001	SW OK DEVELOPMENT AUTHORITY	10,098	0.06088751%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	7,097	0.04279288%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	1,360	0.00820149%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	5,756	0.03470961%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	11,064	0.06671409%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	5,301	0.03196287%
4024	GARFIELD COUNTY FAIRGROUNDS	1,628	0.00981737%
4026	GRADY COUNTY FAIRGROUNDS TRUST	3,290	0.01984118%
4803	ATOKA COUNTY RWD #2	526	0.00317044%
4840	LEFLORE COUNTY RWD #3	9,351	0.05638427%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	287	0.00172919%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	1,451	0.00875232%
4903	ATOKA COUNTY RWD # 4	996	0.00600349%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	13,361	0.08056648%
4919	CREEK COUNTY RWD #5	1,113	0.00671171%
4921	DELAWARE COUNTY SOLID WASTE TRUST	8,006	0.04827816%
4935	JOHNSTON COUNTY RWD #3	1,635	0.00986097%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	3,553	0.02142369%
4941	LEFLORE COUNTY RWD #5	1,016	0.00612809%
4949	MAYES COUNTY RWD#3	1,506	0.00907860%
4953	CONSOLIDATED RWD #1	1,015	0.00611835%
4961	PITTSBURG COUNTY RWD #7	302	0.00181856%
4963	TRI-COUNTY RURAL WATER DISTRICT	2,955	0.01781860%
4968	SEQUOYAH COUNTY RWD #7	2,368	0.01428023%
4971	TILLMAN COUNTY RWD #1	1,291	0.00778168%

Oklahoma Public Employees Retirement System  
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AGENCY NUMBER	AGENCY NAME	Employer Contributions	Employer Allocation Percentage
4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	2,642	0.01592980%
4989	CREEK COUNTY RWD #3	868	0.00523259%
5916	COMANCHE COUNTY DETENTION CENTER	24,377	0.14699104%
5924	GARFIELD COUNTY CJA	16,517	0.09959490%
5926	GRADY COUNTY CRIMINAL JUSTICE	32,227	0.19432360%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	19,613	0.11826278%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	34,605	0.20866591%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	14,995	0.09041758%
6926	OK CURCIT ENGINEERING DIST #6	651	0.00392522%
6951	EASTERN OK CIRCUIT ENGINERRING DIST #2	6,793	0.04095959%
6963	OK CURCIT ENGINEERING DIST #4	5,356	0.03229450%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	7,097	0.04279279%
<b>TOTAL FOR NON OMES AGENCIES</b>		<u>4,195,164</u>	<u>25.29645243%</u>
<b>TOTAL FISCAL YEAR CONTRIBUTIONS</b>		<u>\$ 16,584,000</u>	<u>100.00000000%</u>

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

	Deferred Outflows of Resources			Deferred Inflow of Resources			
	June 30, 2022 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)
<b>TOTALS</b>	<u>\$ (93,587,616)</u>	<u>\$ 7,902,295</u>	<u>\$ 35,421,610</u>	<u>\$ 43,323,905</u>	<u>\$ 46,757,809</u>	<u>\$ 46,757,809</u>	<u>\$ (7,576,720)</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 Plan. The contributions exclude the contributions to separately finance specific liabilities of an individual employer. The System has determined the actual contributions made to the System during fiscal year 2022 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, 2022.

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, 2022

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The net OPEB asset for fiscal year 2022 is calculated as set forth below in the following table:

Net OPEB (asset) - Beginning July 1, 2021	\$ (137,482,337)
Total OPEB expense (offset)	(7,576,720)
Change in deferred outflow of resources	31,101,171
Change in deferred inflow of resources	36,954,270
OPEB plan employer contributions - HISP ACFR total	<u>(16,584,000)</u>
 Net OPEB (Asset) - Ending June 30, 2022	 <u><u>\$ (93,587,616)</u></u>

The June 30, 2022, net OPEB asset was determined from the July 1, 2022 valuation rolled back to June 30, 2022.

The components of the net OPEB asset at June 30, 2022, were as follows:

Total OPEB liability	\$ 311,838,597
Plan fiduciary net position	<u>405,426,213</u>
 Net OPEB asset	 <u><u>\$ (93,587,616)</u></u>
 Plan fiduciary net position as a percentage of total OPEB liability	 <u><u>130.01%</u></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.
- 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, 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
US Large Cap Equity	34.0%	4.70%
US Small Cap Equity	6.0%	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	3.5%	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 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 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>\$ (60,410,410)</u>	<u>\$ (93,587,616)</u>	<u>\$ (122,014,741)</u>





**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.

The collective OPEB expense (offset) for fiscal year 2022 is calculated as set forth below in the following table:

Service cost	\$ 7,599,389
Interest on total OPEB liability	20,291,490
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(3,310,536)
Projected earnings on plan investments	(29,752,865)
Expensed portion of current period difference between actual and projected earnings on plan investments	16,327,120
Administrative expense	171,059
Recognition of beginning deferred outflows of resources OPEB expense	7,470,479
Recognition of beginning deferred inflows of resources OPEB expense	(26,372,856)
	\$ (7,576,720)

**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/>