



Schedule of Employer Allocations and Schedule of Collective  
Pension Amounts  
June 30, 2023

# 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, 2023, 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, 2023, 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, 2023, 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, 2023, and our report thereon, dated October 9, 2023, 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  
January 5, 2024

Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
<b>OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)</b>			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 136,169	0.04606458%
22	ABSTRACTORS BOARD	18,390	0.00622124%
25	OKLAHOMA MILITARY DEPARTMENT	2,419,159	0.81837579%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMT	159,650	0.05400804%
39	BOLL WEEVIL ERADICATION ORG	31,538	0.01066903%
40	DEPARTMENT OF AGRICULTURE	2,240,071	0.75779196%
45	OK BOARD OF ARCHITECTS	46,028	0.01557063%
47	INDIGENT DEFENSE SYSTEM	1,338,556	0.45281932%
49	ATTORNEY GENERAL	2,208,357	0.74706352%
55	STATE ARTS COUNCIL	121,120	0.04097370%
60	OK AERONAUTICS COMMISSION	117,107	0.03961610%
65	STATE BANKING DEPARTMENT	694,781	0.23503699%
85	OKLAHOMA BROADBAND OFFICE	20,345	0.00688262%
90	MGMT AND ENTERPRISE SERVICES	10,602,575	3.58673795%
92	TOBACCO BOARD OF DIRECTORS	268,599	0.09086419%
125	DEPARTMENT OF MINES	163,131	0.05518548%
127	COMMISSION ON CHILDREN AND YOUTH	219,337	0.07419949%
131	DEPARTMENT OF CORRECTIONS	27,624,387	9.34503565%
145	STATE BOARD OF CHIROPRACTIC EXAM	20,511	0.00693858%
148	BOARD OF CHIROPRACTIC EXAMINERS	24,384	0.00824896%
160	DEPARTMENT OF COMMERCE	1,132,661	0.38316697%
170	CONSTRUCTION INDUSTRIES BOARD	216,200	0.07313814%
185	CORPORATION COMMISSION	4,839,838	1.63726551%
190	COSMETOLOGY BOARD	73,655	0.02491673%
199	COURT OF CRIMINAL APPEALS	347,094	0.11741828%
204	JM DAVIS ARMS AND HISTORY MUSEUM	22,910	0.00775004%
215	BOARD OF DENTISTRY	67,509	0.02283754%
219	DISTRICT COURTS	2,386,201	0.80722629%
220	DISTRICT ATTORNEYS COUNCIL	8,669,845	2.93291614%
265	DEPARTMENT OF EDUCATION	78,599	0.02658919%
266	OK EDUCATION TELEVISION AUTHORITY	318,878	0.10787318%
270	STATE ELECTION BOARD	186,756	0.06317760%
275	EDUC QUALITY AND ACCOUNTABILITY	29,938	0.01012773%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	27,648	0.00935290%
290	EMPLOYMENT SECURITY COMMISSION	3,085,981	1.04395455%
292	DEPT OF ENVIRONMENTAL QUALITY	4,530,615	1.53265860%
296	ETHICS COMMISSION	66,307	0.02243092%
298	MERIT PROTECTION COMMISSION	15,058	0.00509390%
300	STATE AUDITOR AND INSPECTOR	1,068,050	0.36130984%
305	GOVERNOR'S OFFICE	205,359	0.06947063%
306	PARDON AND PAROLE BOARD	176,244	0.05962150%
307	INTERSTATE OIL COMPACT COMMISSION	47,011	0.01590343%

# Oklahoma Public Employees Retirement System

## Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
308	STATE BUREAU OF INVESTIGATION	1,081,841	0.36597532%
309	DEPT OF EMERGENCY MGMT	580,298	0.19630877%
310	STATE FIRE MARSHAL	133,101	0.04502673%
315	FIREFIGHTERS PENSION AND RET SYSTEM	128,812	0.04357569%
326	OFFICE OF DISABILITY CONCERNS	21,002	0.00710465%
340	STATE DEPARTMENT OF HEALTH	15,362,490	5.19696664%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	1,220,676	0.41294153%
345	STATE DEPT OF TRANSPORTATION	18,614,096	6.29695032%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	43,071	0.01457033%
350	HISTORICAL SOCIETY	887,929	0.30037691%
353	OK HORSE RACING COMMISSION	227,600	0.07699459%
361	NATIVE AMER CULTURAL AND ED AUTH	245	0.00008297%
369	WORKERS COMPENSATION COURT	62,243	0.02105627%
370	OK INDUSTRIAL FINANCE AUTHORITY	75,032	0.02538255%
385	INSURANCE DEPARTMENT	1,015,631	0.34357716%
391	MULTIPLE INJURY TRUST FUND	87,659	0.02965413%
400	OFFICE OF JUVENILE AFFAIRS	3,127,785	1.05809615%
405	DEPARTMENT OF LABOR	682,693	0.23094765%
410	COMMISSION OF THE LAND OFFICE	505,082	0.17086377%
415	COUNCIL ON LAW ENFC AND TRAINING	229,670	0.07769501%
416	OK LAW ENFORCEMENT RET SYSTEM	79,604	0.02692916%
421	OK STATE SENATE	1,138,987	0.38530728%
422	OK HOUSE OF REPRESENTATIVES	1,561,539	0.52825205%
423	LEGISLATIVE SERVICE BUREAU	158,905	0.05375577%
430	DEPARTMENT OF LIBRARIES	245,679	0.08311075%
435	OK LOTTERY COMMISSION	279,898	0.09468652%
440	LIEUTENANT GOVERNOR	48,759	0.01649449%
445	LIQUIFIED PETROLEUM GAS BOARD	64,475	0.02181113%
448	LIC ALCOHOL AND DRUG COUNSELORS	9,633	0.00325862%
450	BD OF MED LICENSURE AND SUPV	197,097	0.06667569%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	11,287,724	3.81851667%
455	OK MEDICAL MARIJUANA AUTHORITY	1,298,033	0.43911063%
475	OK MOTOR VEHICLE COMMISSION	31,567	0.01067893%
477	BUREAU OF NARC AND DANGEROUS DRUGS	498,741	0.16871891%
509	LONG TERM CARE ADMIN BOARD	28,777	0.00973506%
510	OK BOARD OF NURSING	234,268	0.07925023%
520	OPTOMETRY BOARD	19,128	0.00647092%
525	STATE BD OF OSTEOPATHIC EXAM	55,675	0.01883421%
557	POLICE PENSION AND RET SYSTEM	150,077	0.05076933%

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For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
560	STATE PHARMACY BOARD	135,475	0.04582989%
566	DEPT OF TOURISM AND RECREATION	2,282,835	0.77225858%
570	PROF ENGINEER AND LAND SURVEYORS	128,242	0.04338303%
575	BD OF PSYCHOLOGISTS EXAMINERS	16,112	0.00545056%
585	DEPT OF PUBLIC SAFETY	2,235,574	0.75627085%
588	OK REAL ESTATE COMMISSION	79,212	0.02679660%
619	PHYSICIAN MANPOWER TRNG COMM	63,059	0.02133203%
622	OK ST BD OF LICENSED SOCIAL WORKERS	14,809	0.00500961%
625	SECRETARY OF STATE	284,951	0.09639589%
628	CTR FOR ADVANCE OF SCIENCE/TECH	130,452	0.04413044%
630	DEPARTMENT OF SECURITIES	498,620	0.16867779%
632	SPEECH-LANG PATHOLOGY AND AUDIO	14,152	0.00478747%
635	DEPT OF CONSUMER CREDIT	452,509	0.15307899%
645	OK CONSERVATION COMMISSION	1,307,988	0.44247830%
650	DEPT OF VETERAN AFFAIRS	6,988,424	2.36410945%
670	JD MCCARTY CENTER	1,373,025	0.46447978%
677	SUPREME COURT	1,724,353	0.58333038%
678	COUNCIL ON JUDICIAL COMPLAINTS	26,987	0.00912936%
695	OK TAX COMMISSION	4,168,642	1.41020719%
715	TEACHERS RETIREMENT SYSTEM	521	0.00017631%
740	STATE TREASURER	372,451	0.12599614%
753	UNIFORM BUILDING CODE COMMISSION	32,257	0.01091214%
755	USED MOTOR VEHICLE AND PARTS	78,275	0.02647977%
772	BD OF CHEM TEST ALCOHOL/DRUG	56,584	0.01914189%
790	BD OF VETERINARY MED EXAM	31,227	0.01056382%
805	DEPT OF REHABILITATION SERVICES	6,644,241	2.24767602%
807	HEALTH CARE AUTHORITY	5,410,884	1.83044427%
825	UNIVERSITY HOSPITALS AUTHORITY	11,853	0.00400968%
830	DEPT OF HUMAN SERVICES	42,469,867	14.36710298%
835	WATER RESOURCES BOARD	909,682	0.30773563%
865	WORKERS COMPENSATION COMMISSION	485,403	0.16420675%
978	OK TURNPIKE AUTHORITY	3,451,027	1.16744554%
<b>TOTAL FOR OMES AGENCIES</b>		<b>219,421,768</b>	<b>74.22804408%</b>

Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
<b>NON OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (NON OMES)</b>			
390	COMPSOURCE OKLAHOMA	1,525,680	0.51612123%
770	UNIVERSITY OF OKLAHOMA HSC	24,619	0.00832851%
826	UNIVERSITY HOSPITALS TRUST	433,231	0.14655737%
875	OKLAHOMA WHEAT COMMISSION	27,850	0.00942138%
901	ADAIR COUNTY	517,384	0.17502548%
902	ALFALFA COUNTY	488,793	0.16535345%
903	ATOKA COUNTY	479,047	0.16205637%
904	BEAVER COUNTY	456,590	0.15445945%
905	BECKHAM COUNTY	543,656	0.18391296%
906	BLAINE COUNTY	544,016	0.18403473%
907	BRYAN COUNTY	934,809	0.31623602%
908	CADDO COUNTY	659,061	0.22295338%
909	CANADIAN COUNTY	2,330,919	0.78852515%
910	CARTER COUNTY	1,042,679	0.35272727%
911	CHEROKEE COUNTY	1,062,584	0.35946071%
912	CHOCTAW COUNTY	324,574	0.10979978%
913	CIMARRON COUNTY	230,100	0.07784053%
914	CLEVELAND COUNTY	3,293,914	1.11429592%
915	COAL COUNTY	312,955	0.10586941%
916	COMANCHE COUNTY	1,240,520	0.41965468%
917	COTTON COUNTY	234,463	0.07931647%
918	CRAIG COUNTY	501,567	0.16967491%
919	CREEK COUNTY	1,287,625	0.43558966%
920	CUSTER COUNTY	643,544	0.21770419%
921	DELAWARE COUNTY	810,758	0.27427084%
922	DEWEY COUNTY	562,284	0.19021464%
923	ELLIS COUNTY	540,542	0.18285944%
924	GARFIELD COUNTY	825,467	0.27924683%
925	GARVIN COUNTY	760,902	0.25740518%
926	GRADY COUNTY	1,279,699	0.43290869%
927	GRANT COUNTY	415,660	0.14061333%
928	GREER COUNTY	226,358	0.07657439%
929	HARMON COUNTY	123,184	0.04167173%
930	HARPER COUNTY	227,687	0.07702405%
931	HASKELL COUNTY	372,653	0.12606447%
932	HUGHES COUNTY	502,910	0.17012912%
933	JACKSON COUNTY	498,311	0.16857332%
934	JEFFERSON COUNTY	229,868	0.07776180%
935	JOHNSTON COUNTY	419,393	0.14187618%
936	KAY COUNTY	780,475	0.26402651%
937	KINGFISHER COUNTY	762,139	0.25782347%
938	KIOWA COUNTY	299,121	0.10118946%
939	LATIMER COUNTY	408,447	0.13817315%
940	LEFLORE COUNTY	971,456	0.32863323%



Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
941	LINCOLN COUNTY	853,727	0.28880688%
942	LOGAN COUNTY	806,446	0.27281220%
943	LOVE COUNTY	513,651	0.17376277%
944	MCCLAIN COUNTY	834,404	0.28226991%
945	MCCURTAIN COUNTY	1,177,821	0.39844437%
946	MCINTOSH COUNTY	605,007	0.20466741%
947	MAJOR COUNTY	372,805	0.12611609%
948	MARSHALL COUNTY	391,417	0.13241215%
949	MAYES COUNTY	1,291,446	0.43688243%
950	MURRAY COUNTY	436,044	0.14750905%
951	MUSKOGEE COUNTY	1,152,014	0.38971394%
952	NOBLE COUNTY	474,778	0.16061245%
953	NOWATA COUNTY	242,207	0.08193592%
954	OKFUSKEE COUNTY	287,910	0.09739676%
956	OKMULGEE COUNTY	616,763	0.20864434%
957	OSAGE COUNTY	1,150,839	0.38931662%
958	OTTAWA COUNTY	540,066	0.18269872%
959	PAWNEE COUNTY	338,010	0.11434521%
960	PAYNE COUNTY	1,338,201	0.45269906%
961	PITTSBURG COUNTY	1,274,274	0.43107328%
962	PONTOTOC COUNTY	755,351	0.25552711%
963	POTTAWATOMIE COUNTY	929,300	0.31437228%
964	PUSHMATAHA COUNTY	356,289	0.12052886%
965	ROGER MILLS COUNTY	463,925	0.15694104%
966	ROGERS COUNTY	1,773,087	0.59981637%
967	SEMINOLE COUNTY	558,574	0.18895966%
968	SEQUOYAH COUNTY	777,322	0.26295979%
969	STEPHENS COUNTY	1,152,858	0.38999971%
970	TEXAS COUNTY	717,009	0.24255652%
971	TILLMAN COUNTY	352,648	0.11929710%
973	WAGONER COUNTY	1,147,303	0.38812027%
974	WASHINGTON COUNTY	819,317	0.27716614%
975	WASHITA COUNTY	509,607	0.17239457%
976	WOODS COUNTY	551,784	0.18666276%
977	WOODWARD COUNTY	644,992	0.21819382%
979	OK ORDNANCE WORKS AUTHORITY	498,515	0.16864243%
980	GRAND RIVER DAM AUTHORITY	6,717,336	2.27240319%
981	MUNICIPAL POWER AUTHORITY	925,579	0.31311348%
982	OKLA HOUSING FINANCY AGENCY	1,062,250	0.35934793%
1030	ANADARKO HOUSING AUTHORITY	26,257	0.00888262%

# Oklahoma Public Employees Retirement System

Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
1043	TOWN OF ARNETT	26,116	0.00883487%
1067	TOWN OF BEAVER	58,475	0.01978138%
1085	CITY OF BIXBY	270,404	0.09147471%
1086	BIXBY PUBLIC WORKS AUTHORITY	238,866	0.08080598%
1179	TOWN OF CHEYENNE	47,360	0.01602144%
1210	CITY OF COMMERCE	48,451	0.01639059%
1311	CITY OF FAIRFAX	28,352	0.00959122%
1353	TOWN OF FORT SUPPLY	16,744	0.00566418%
1381	CITY OF GRANDFIELD	23,459	0.00793588%
1389	CITY OF GROVE	462,589	0.15648902%
1392	GROVE MUN AIRPORT MAN AUTHORITY	12,410	0.00419827%
1413	CITY OF HEAVENER	87,584	0.02962860%
1414	HEAVENER UTILITY AUTHORITY	4,175	0.00141227%
1425	TOWN OF HINTON	71,589	0.02421771%
1430	CITY OF HOLDENVILLE	178,763	0.06047349%
1432	HOUSING AUTHORITY CITY OF HOLDENVILLE	23,204	0.00784959%
1443	CITY OF HUGO	218,061	0.07376771%
1451	IDABEL HOUSING AUTHORITY	35,706	0.01207905%
1480	CITY OF KETCHUM	7,306	0.00247170%
1481	KETCHUM PUBLIC WORKS	81,815	0.02767709%
1486	CITY OF KINGFISHER	225,286	0.07621172%
1549	CITY OF MANGUM	145,766	0.04931124%
1605	TOWN OF MOUNTAIN VIEW	26,291	0.00889387%
1642	TOWN OF OKARCHE	70,087	0.02370953%
1758	TOWN OF RUSH SPRINGS	103,466	0.03500143%
1760	TOWN OF RYAN	14,831	0.00501731%
1778	TOWN OF SENTINEL	29,993	0.01014615%
1784	CITY OF SHATTUCK	62,184	0.02103603%
1808	TOWN OF SPORTSMEN ACRES	8,246	0.00278944%
1818	CITY OF STIGLER	181,897	0.06153384%
1841	CITY OF TAHLEQUAH	542,693	0.18358734%
1893	TOWN OF VICI	247,058	0.08357712%
1909	CARINAL POINT PUBLIC TRUST	23,584	0.00797827%
1918	THE WATTS PUBLIC WORKS	11,524	0.00389842%
1933	CITY OF WEWOKA	115,149	0.03895368%
1942	CITY OF WILSON	80,144	0.02711173%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	361,828	0.12240241%
3012	CHOCTAW COUNTY AMBULANCE AUTH	89,882	0.03040624%
3026	GRADY EMS DISTRICT	7,629	0.00258065%

# Oklahoma Public Employees Retirement System

## Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
3040	LEFLORE COUNTY EMS	240,468	0.08134790%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	56,936	0.01926095%
3045	MCCURTAIN COUNTY EMS AUTHORITY	91,966	0.03111111%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	2,898	0.00098021%
3049	MAYES CO EMG SER TRUST AUTHORITY	171,507	0.05801893%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	340,352	0.11513746%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	41,375	0.01399656%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	79,443	0.02687461%
3858	OTTAWA COUNTY E-911 AUTHORITY	6,935	0.00234597%
3866	NORTHEAST OKLA 911 TRUST AUTH	125,744	0.04253777%
3921	DELAWARE 911	13,321	0.00450649%
3929	SW OKLA AMBULANCE SERVICE	9,100	0.00307837%
3944	MCCLAIN CO 944 TRUST AUTHORITY	16,051	0.00542978%
3951	MUSKOGEE COUNTY EMS	633,521	0.21431329%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	46,901	0.01586606%
3971	TILLMAN COUNTY EMS DISTRICT	14,809	0.00500971%
4001	SW OK DEVELOPMENT AUTHORITY	220,485	0.07458767%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	108,104	0.03657047%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	25,536	0.00863867%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	28,261	0.00956049%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	227,447	0.07694290%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	122,925	0.04158435%
4024	GARFIELD COUNTY FAIRGROUNDS	17,032	0.00576171%
4026	GRADY COUNTY FAIRGROUNDS TRUST	69,924	0.02365458%
4803	ATOKA COUNTY RWD #2	11,397	0.00385554%
4840	LEFLORE COUNTY RWD #3	9,388	0.00317599%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	4,893	0.00165541%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	15,265	0.00516385%
4903	ATOKA COUNTY RWD #4	17,816	0.00602713%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	239,915	0.08116062%
4921	DELAWARE COUNTY SOLID WASTE TRUST	144,369	0.04883851%
4935	JOHNSTON COUNTY RWD #3	29,451	0.00996303%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	72,408	0.02449492%
4941	LEFLORE COUNTY RWD #5	19,406	0.00656475%
4949	MAYES COUNTY RWD #3	30,257	0.01023564%
4953	CONSOLIDATED RWD #1	13,371	0.00452323%
4961	PITTSBURG COUNTY RWD #7	4,033	0.00136425%
4963	TRI-COUNTY RURAL WATER DISTRICT	64,028	0.02166007%
4968	SEQUOYAH COUNTY RWD #7	43,209	0.01461726%
4971	TILLMAN COUNTY RWD #1	23,729	0.00802742%

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For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	49,328	0.01668727%
4989	CREEK COUNTY RWD #3	16,866	0.00570546%
5916	COMANCHE COUNTY DETENTION CENTER	378,957	0.12819717%
5924	GARFIELD COUNTY CJA	295,218	0.09986900%
5926	GRADY COUNTY CRIMINAL JUSTICE	576,695	0.19508978%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	351,211	0.11881085%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	618,020	0.20906959%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	218,424	0.07389038%
6926	OK CURCIT ENGINEERING DIST #6	11,764	0.00397966%
6951	EASTERN OK CIRCUIT ENGINERRING DIST #2	115,559	0.03909243%
6963	OK CURCIT ENGINEERING DIST #4	111,572	0.03774371%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	101,989	0.03450191%
<b>TOTAL FOR NON OMES AGENCIES</b>		<u>76,183,176</u>	<u>25.77195592%</u>
<b>TOTAL FISCAL YEAR CONTRIBUTIONS</b>		<u><u>\$ 295,604,944</u></u>	<u><u>100.00000000%</u></u>

Oklahoma Public Employees Retirement System  
Schedule of Collective Pension Amounts  
For the Year Ended June 30, 2023

	Deferred Outflows of Resources			Deferred Inflow of Resources			Plan Pension Expense	
	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Differences Between Expected and Actual Experience	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*		
June 30, 2023 Net Pension Liability								
<b>TOTALS</b>	<u>\$ 457,520,808</u>	<u>\$ 380,322,458</u>	<u>\$ 12,552,099</u>	<u>\$ 96,652,604</u>	<u>\$ 489,527,161</u>	<u>\$ 6,930,576</u>	<u>\$ 6,930,576</u>	<u>\$ 273,704,436</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 2023, 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, 2023.

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, 2023

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The fiscal year 2023 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, 2023, as follows:

Contributions from state and local agencies per ACFR	\$ 296,240,730
OPERS contributions to the plan	<u>(635,786)</u>
 Total contributions - schedule of employer allocations	 <u>\$ 295,604,944</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 2023 is calculated as set forth below in the following table:

Net pension liability (asset) - Beginning July 1, 2022	\$ 840,564,814
Total pension expense	274,340,222
Change in deferred outflow of resources	(392,751,743)
Change in deferred inflow of resources	31,608,245
Defined benefit plan employer contributions - ACFR total	<u>(296,240,730)</u>
 Net pension liability - Ending June 30, 2023	 <u>\$ 457,520,808</u>

The components of the net pension liability at June 30, 2023 were as follows:

Total pension liability	\$ 11,173,394,259
Plan fiduciary net position	<u>10,715,873,451</u>
 Net pension liability	 <u>\$ 457,520,808</u>
 Plan fiduciary net position as a percentage of total pension liability	 <u>95.91%</u>

The total pension liability was determined based on actuarial valuations prepared as of July 1, 2023, using the following actuarial assumptions:

- Investment return – 6.50% for 2023 compounded annually net of investment expense and including inflation.
- Salary increases – 3.5% to 9.25% for 2023.
- Mortality rates – In 2023 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 2023.
- Payroll growth – 3.25% for 2023.
- Actuarial cost method – Entry age.
- Select period for the termination of employment assumptions – 10 years.

The actuarial assumptions used in the July 1, 2023 valuation are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022. The experience study report is dated April 12, 2023. 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, 2022, 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%	5.1%
U.S. Small Cap Equity	6.0%	5.1%
Global Equity ex-US	28.0%	8.2%
Core Fixed Income	25.0%	1.9%
Long Term Treasuries	25.0%	2.1%
US TIPS	3.5%	1.8%
Total	100.0%	

The discount rate used to measure the total pension liability was 6.50% net of investment expenses for 2023. 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	\$ 1,767,226,541	\$ 457,520,808	\$ (643,711,871)

**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, 2023	2.17

**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, 2023

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**Amortization**

The amortization of deferred outflows and inflows at June 30, 2023 is as follows:

<u>Years Ended June 30,</u>	
2024	\$ 134,827,870
2025	19,154,117
2026	415,309,983
2027	<u>(86,695,385)</u>
	<u>\$ 482,596,585</u>

**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 2023 is calculated as set forth below in the following table:

Service cost	\$ 163,140,903
Interest on total pension liability	681,376,410
Expensed portion of current period difference between expected and actual experience in the total pension liability	10,728,289
Expensed portion of current period changes of assumption	82,609,063
Member contributions	(68,660,051)
Projected earnings on plan investments	(638,205,016)
Expensed portion of current period difference between actual and projected earnings on plan investments	(86,695,383)
Administrative expense	6,479,340
Recognition of beginning deferred outflows of resources as pension expense	567,198,125
Recognition of beginning deferred inflows of resources as pension expense	<u>(443,631,458)</u>
	274,340,222
Reconciling items	
OPERS contributions from the Plan	<u>(635,786)</u>
Allocated pension expense per schedule of pension amounts by employer	<u>\$ 273,704,436</u>

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

The Oklahoma Public Employees Retirement System's June 30, 2023, ACFR and actuarial valuation can be found at the website below.

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



January 5, 2024

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

We have audited the schedule of employer allocations and totals for the columns titled net pension/OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources, and plan pension/OPEB expense (offset) (specified column totals) included in the accompanying schedule of collective pension/OPEB amounts (the Schedules) of the Oklahoma Public Employees Retirement System (the System) as of June 30, 2023, and have issued our report thereon dated January 5, 2024. Professional standards require that we advise you of the following matters relating to our audit.

#### **Our Responsibility in Relation to the Schedules Audit**

As communicated in our letter dated May 2, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the Schedules that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the Schedules does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Schedules are free of material misstatement. An audit of Schedules includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the System solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

#### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the System is included in the notes to Schedule of Employer Allocations and Collective Pension/OPEB Amounts. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the Schedules prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Schedules and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimate affecting the Schedules is:

Management's estimate of the total pension /OPEB liability (asset) is based on the actuary calculations. We evaluated the key factors and assumptions used to develop total pension/OPEB liability (asset) estimate and determined that it is reasonable in relation to the Schedules taken as a whole.

## **Schedule Disclosures**

Certain Schedule disclosures involve significant judgment and are particularly sensitive because of their significance to the Schedule users. The most significant disclosure pertains to the net pension/OPEB liability (asset), including the assumptions used, sensitivity analysis and components of pension/OPEB expenses (offset).

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Schedules as a whole. We are pleased to report that no such misstatements were identified during the course of the audit.

**Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the System’s Schedules or the auditor’s report. No such disagreements arose during the course of the audit.

**Circumstances that Affect the Form and Content of the Auditor’s Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor’s report. The following paragraph was added to the auditor’s report.

***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, 2023, and our report thereon, dated October 9, 2023, expressed an unmodified opinion on those financial statements.

**Representations Requested from Management**

We have requested certain written representations from management that are included in the management representation letter dated January 5, 2024.

**Management’s Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

**Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the System, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the System’s auditors.

This report is intended solely for the information and use of the Board of Trustees and management of the Oklahoma Public Employees Retirement System and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Oklahoma City, Oklahoma