

Shape as a verb

We end with shape at its most powerful - as an action word. To shape shows intention. Shaping our future involves making choices to guide us toward a desired outcome. Shaping requires knowledge, responsiveness, and practiced wisdom – not just hope and wishes, but deliberate effort. Planning your retirement takes vision and deliberate effort to create the future you’ve imagined.

Statistical

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The Statistical Section provides additional historical perspective, context, and detail to assist the reader in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess the economic condition of the Oklahoma Public Employees Retirement System (OPERS) on a combined basis, including both the Defined Benefit Pension Plan and the Health Insurance Subsidy Plan.

Financial trend information is intended to assist users in understanding and assessing the changes in the financial position over time. Schedules presenting financial trend information are *Schedule of Changes in Fiduciary Net Position, Schedule of Revenue by Source, Schedule of Expenses by Type, Schedule of Benefit Payments and Refunds by Type, and Funded Ratio Chart*.

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the ability of OPERS to generate own-source revenue, specifically investment income. The schedule presenting revenue capacity information is the *Rate of Return by Type of Investment*.

Operating information is intended to provide contextual information about the operations and resources of OPERS to assist readers in using financial statement information to understand and assess the economic condition. Schedules and charts presenting operating information are *Schedule of Retired Members by Type of Benefit, Schedule of Average Benefit Payments, Principal Participating Employer, Demographics Chart, Participating Employers, Member Statistics*, Distribution of Retirees and Beneficiaries*, Summary of Active Members**.

Schedules and information are derived from OPERS internal sources unless otherwise noted.

*Schedules and data are provided by CavMac Actuarial Consulting Services

Schedule of Changes in Fiduciary Net Position

Pension Plan

| Year Ended June 30, | Additions | | | Deductions | | | Total Changes in Fiduciary Net Position |
|------------------------|-------------------------|---------------------------|-----------------------------|---------------------|----------------------------|---------------|---|
| | Member Contributions | Employer Contributions | Investment Income (Loss) | Benefit Payments | Administrative Expenses | Refunds | |
| 2025 | \$ 72,868,528 | \$ 324,712,759 | \$ 1,453,377,426 | \$ 712,444,058 | \$ 7,158,540 | \$ 14,368,381 | \$ 1,116,987,734 |
| 2024 | 71,567,884 | 314,754,895 | 1,344,625,307 | 702,386,022 | 7,242,503 | 14,070,399 | 1,007,249,162 |
| 2023 | 68,660,051 | 296,240,730 | 1,071,681,933 | 688,559,350 | 6,479,340 | 13,152,243 | 728,391,781 |
| 2022 | 66,392,310 | 283,159,221 | (1,736,616,507) | 675,558,744 | 5,721,494 | 11,905,764 | (2,080,250,978) |
| 2021 | 66,204,166 | 275,342,730 | 2,681,326,931 | 661,582,309 | 5,310,329 | 10,732,584 | 2,345,248,605 |
| 2020 | 67,808,024 | 274,882,022 | 435,320,070 | 628,669,618 | 5,543,046 | 14,451,508 | 129,345,944 |
| 2019 | 66,566,433 | 263,729,659 | 544,237,216 | 621,409,080 | 5,563,902 | 15,369,288 | 232,191,038 |
| 2018 | 66,929,560 | 258,907,270 | 734,976,175 | 592,725,826 | 5,161,484 | 15,957,261 | 446,968,434 |
| 2017 | 70,276,234 | 269,510,941 | 1,013,867,922 | 573,962,256 | 5,213,634 | 15,950,303 | 758,528,904 |
| 2016 | 73,800,890 | 296,249,191 | 15,756,524 | 565,412,267 | 5,394,992 | 15,862,423 | (200,863,077) |

Health Insurance Subsidy Plan*

| Year Ended June 30, | Additions | | | Deductions | | | Total Changes in Fiduciary Net Position |
|------------------------|-------------------------|---------------------------|-----------------------------|---------------------|----------------------------|---------|---|
| | Member Contributions | Employer Contributions | Investment Income (Loss) | Benefit Payments | Administrative Expenses | Refunds | |
| 2025 | \$ - | \$ 15,564,000 | \$ 38,733,281 | \$ 15,826,784 | \$ 189,157 | \$ - | \$ 38,281,340 |
| 2024 | - | 16,044,000 | 37,477,847 | 16,388,868 | 200,007 | - | 36,932,972 |
| 2023 | - | 16,752,000 | 31,081,712 | 16,841,749 | 186,600 | - | 30,805,363 |
| 2022 | - | 16,584,000 | (51,882,735) | 17,254,579 | 171,059 | - | (52,724,373) |
| 2021 | - | 17,676,000 | 83,022,766 | 17,698,655 | 164,309 | - | 82,835,802 |
| 2020 | - | 19,236,000 | 14,509,643 | 18,170,671 | 182,966 | - | 15,392,006 |
| 2019 | - | 18,744,000 | 18,840,934 | 18,555,603 | 191,059 | - | 18,838,272 |
| 2018 | - | 19,080,000 | 25,501,819 | 18,840,056 | 178,503 | - | 25,563,260 |

*OPEB amounts were separately identified beginning in FY2017 under GASB74

Schedule of Revenue by Source

| Year Ended June 30, | Member Contributions | Employer Contributions | | | Investment Income (Loss) | Total |
|---------------------------|-------------------------|------------------------|-----------------------------------|---|--------------------------------|-----------------|
| | | Dollars | % of Annual Covered Payroll | | | |
| 2025 | \$ 72,868,528 | \$ 340,276,759 | 21.79 | % | \$1,492,110,707 | \$1,905,255,994 |
| 2024 | 71,567,884 | 330,798,895 | 20.98 | | 1,382,103,154 | 1,784,469,933 |
| 2023 | 68,660,051 | 312,992,730 | 20.69 | | 1,102,763,645 | 1,484,416,426 |
| 2022 | 66,392,310 | 299,743,221 | 19.63 | | (1,788,499,242) | (1,422,363,711) |
| 2021 | 66,204,166 | 293,018,730 | 18.82 | | 2,764,349,697 | 3,123,572,593 |
| 2020 | 67,808,024 | 294,118,022 | 18.71 | | 449,829,713 | 811,755,759 |
| 2019 | 66,566,433 | 282,473,659 | 17.83 | | 568,130,487 | 912,118,242 |
| 2018 | 66,929,560 | 277,987,270 | 17.36 | | 760,477,994 | 1,105,394,824 |
| 2017 | 70,276,234 | 288,338,941 | 17.08 | | 1,049,614,508 | 1,408,229,683 |
| 2016 | 73,800,890 | 296,249,191 | 16.54 | | 15,756,524 | 385,806,605 |

Schedule of Expenses by Type

| Year Ended June 30, | Benefit Payments | Administrative Expenses | Withdrawals | Total |
|---------------------------|---------------------|----------------------------|---------------|----------------|
| 2025 | \$728,270,842 | \$ 7,347,697 | \$ 14,368,381 | \$ 749,986,920 |
| 2024 | 718,774,890 | 7,442,510 | 14,070,399 | 740,287,799 |
| 2023 | 705,401,099 | 6,665,940 | 13,152,243 | 725,219,282 |
| 2022 | 692,813,323 | 5,892,553 | 11,905,764 | 710,611,640 |
| 2021 | 679,280,964 | 5,474,638 | 10,732,584 | 695,488,186 |
| 2020 | 646,840,289 | 5,726,012 | 14,451,508 | 667,017,809 |
| 2019 | 639,964,684 | 5,754,961 | 15,369,288 | 661,088,932 |
| 2018 | 611,565,882 | 5,339,987 | 15,957,261 | 632,863,130 |
| 2017 | 592,961,277 | 5,397,137 | 15,950,303 | 614,308,717 |
| 2016 | 565,412,267 | 5,394,992 | 15,862,423 | 586,669,682 |

Schedule of Benefit Payments and Refunds by Type

The following schedule provides information as to the type of benefit expenses incurred by the Plan as reflected in the “Benefit Payment” and “Refunds” columns of the **Schedule of Expenses by Type** included elsewhere in this Statistical Section.

Pension Plan

| Year Ended June 30, | Benefits | | | | Refunds | | | Total Benefit Payments and Refunds |
|---------------------|-----------------|---------------|-------------------|--------------|----------------------------|--------------|-----------|------------------------------------|
| | Age and Service | Disability | Beneficiary Death | Withdrawals | Transfers to Other Systems | Member Death | Other | |
| 2025 | \$ 692,913,988 | \$ 14,159,009 | \$ 5,371,061 | \$ 9,064,328 | \$ 4,247,533 | \$ 944,959 | \$111,562 | \$ 726,812,440 |
| 2024 | 682,405,349 | 14,569,681 | 5,410,993 | 9,082,678 | 4,009,930 | 864,969 | 112,822 | 716,456,422 |
| 2023 | 668,067,245 | 14,756,110 | 5,738,725 | 7,931,012 | 3,733,475 | 1,120,721 | 367,035 | 701,714,323 |
| 2022 | 653,914,938 | 15,360,795 | 6,287,946 | 8,599,383 | 2,325,154 | 853,773 | 127,454 | 687,469,444 |
| 2021 | 639,221,983 | 15,916,287 | 6,446,243 | 7,293,815 | 2,150,564 | 1,215,103 | 73,103 | 672,317,098 |
| 2020 | 606,828,044 | 15,992,921 | 5,852,750 | 8,297,248 | 4,930,490 | 789,120 | 434,650 | 643,125,223 |
| 2019 | 598,999,788 | 16,841,848 | 5,569,545 | 10,664,312 | 3,522,635 | 881,612 | 300,729 | 636,780,470 |
| 2018 | 570,785,817 | 16,374,312 | 5,576,407 | 10,704,430 | 4,128,787 | 916,168 | 207,876 | 608,693,797 |
| 2017 | 551,712,641 | 16,756,161 | 5,493,454 | 11,827,836 | 3,219,022 | 746,849 | 156,596 | 589,912,559 |
| 2016 | 542,788,467 | 17,433,604 | 5,190,196 | 9,866,169 | 5,069,244 | 798,666 | 128,344 | 581,274,690 |

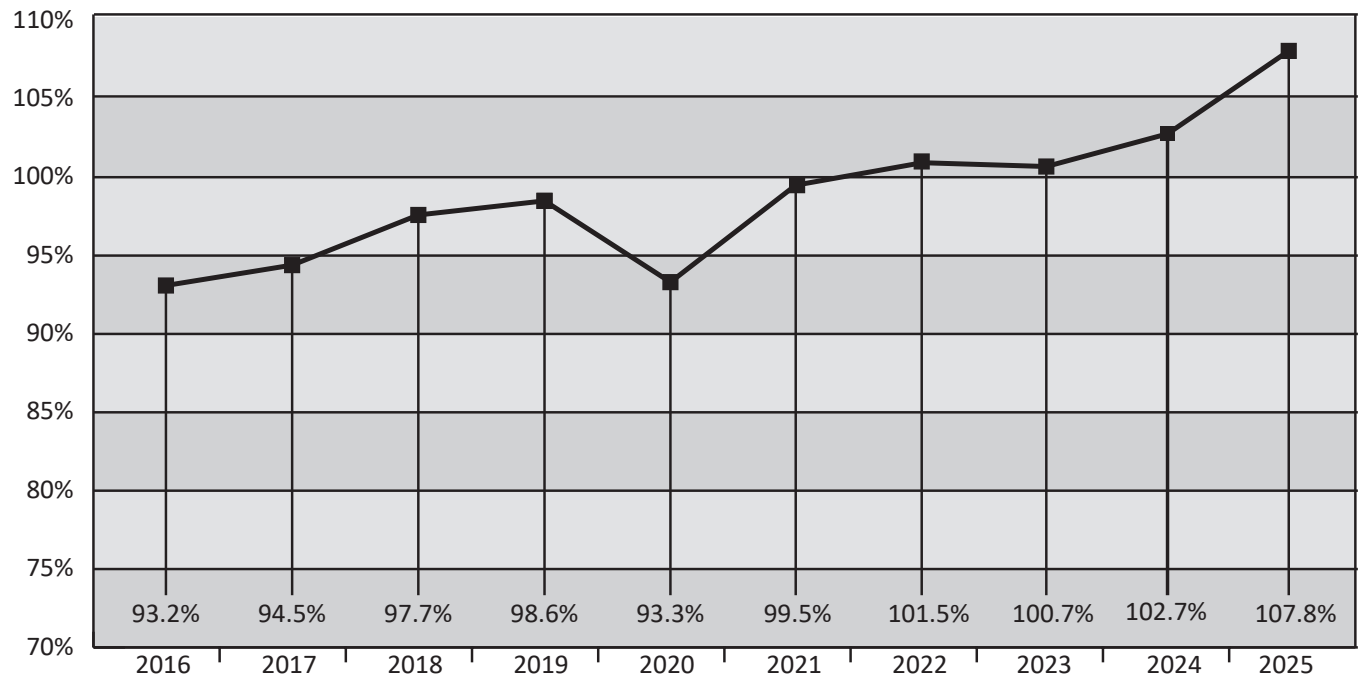
Health Insurance Subsidy Plan*

| Year Ended June 30, | Benefits | | | | Refunds | | | Total Benefit Payments and Refunds |
|---------------------|-----------------|------------|-------------------|-------------|----------------------------|--------------|-------|------------------------------------|
| | Age and Service | Disability | Beneficiary Death | Withdrawals | Transfers to Other Systems | Member Death | Other | |
| 2025 | \$ 15,348,404 | \$ 478,380 | \$ - | \$ - | \$ - | \$ - | \$ - | \$15,826,784 |
| 2024 | 15,881,088 | 507,780 | - | - | - | - | - | 16,388,868 |
| 2023 | 16,287,559 | 551,460 | - | - | - | - | - | 16,839,019 |
| 2022 | 16,642,219 | 607,425 | - | - | - | - | - | 17,249,644 |
| 2021 | 17,034,530 | 661,920 | - | - | - | - | - | 17,696,450 |
| 2020 | 17,454,991 | 711,585 | - | - | - | - | - | 18,166,576 |
| 2019 | 17,797,187 | 756,315 | - | - | - | - | - | 18,553,502 |
| 2018 | 18,030,086 | 799,260 | - | - | - | - | - | 18,829,346 |
| 2017 | 18,157,866 | 841,155 | - | - | - | - | - | 18,999,021 |

* OPEB amounts were separately identified beginning in FY2017 under GASB 74

Funded Ratio Chart

As of July 1



Rate of Return by Type of Investment

| Year Ended June 30, | Fixed Income | U.S. Equity | International Equity | Total |
|---------------------|--------------|-------------|----------------------|--------|
| 2025 | 5.9 % | 13.2 % | 18.4 % | 12.5 |
| 2024 | 2.1 | 22.4 | 10.4 | 12.7 |
| 2023 | (1.0) | 19.0 | 13.5 | 10.9 |
| 2022 | (11.0) | (13.1) | (20.8) | (14.5) |
| 2021 | 0.1 | 46.0 | 36.9 | 28.0 |
| 2020 | 11.7 | 3.8 | (3.2) | 4.5 |
| 2019 | 8.4 | 7.1 | 2.0 | 6.1 |
| 2018 | 0.3 | 15.5 | 7.3 | 8.4 |
| 2017 | (0.6) | 19.6 | 19.2 | 12.8 |
| 2016 | 7.1 | (0.2) | (7.7) | 0.3 |

Schedule of Retired Members by Type of Benefit

Pension Plan

June 30, 2025

| Amount of Monthly Benefit | Number of Retirees | Type of Retirement* | | | | | Option Selected # | | | |
|------------------------------|-----------------------|---------------------|--------------|--------------|--------------|------------|-------------------|--------------|--------------|------------|
| | | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 |
| \$1 – 1,000 | 14,465 | 8,069 | 2,830 | 2,528 | 706 | 332 | 7,931 | 2,822 | 3,501 | 211 |
| 1,001 – 2,000 | 12,082 | 9,700 | 689 | 1,328 | 354 | 11 | 6,671 | 2,035 | 3,220 | 156 |
| 2,001 – 3,000 | 6,354 | 5,809 | 86 | 430 | 29 | - | 3,367 | 1,077 | 1,807 | 103 |
| 3,001 – 4,000 | 2,414 | 2,226 | 13 | 172 | 3 | - | 1,194 | 404 | 784 | 32 |
| 4,001 – 5,000 | 1,006 | 959 | 7 | 40 | - | - | 515 | 175 | 301 | 15 |
| Over 5,000 | 838 | 814 | 4 | 20 | - | - | 429 | 130 | 268 | 11 |
| Totals | 37,159 | 27,577 | 3,629 | 4,518 | 1,092 | 343 | 20,107 | 6,643 | 9,881 | 528 |

*Type of Retirement

- Type 1 – *Normal retirement for age and service: Eligible at (1) age 62 or (2) when the sum of the member's age plus years of service equals 80 points for those who became members before July 1, 1992 and 90 points for those becoming members after that date. Members joining OPERS after November 1, 2011 are eligible at (1) age 65 or (2) when reaching 90 points and at least age 60.*
- Type 2 – *Early retirement: Eligible beginning at age 55 with ten (10) years of participating service. Members joining OPERS after November 1, 2011 are eligible for early retirement beginning at age 60.*
- Type 3 – *Survivor payment: Normal or early retirement.*
- Type 4 – *Disability: Eligible if member is qualified for payment of disability benefits as certified by the Social Security Administration, has eight (8) years of credited service, and has terminated employment.*
- Type 5 – *Survivor payment: Disability retirement.*

Option Selected

- Option 1 – *Single-life annuity: The maximum benefit is paid for the member's lifetime.*
- Option 2 – *Option A – ½ Joint and Survivor Annuity: The member will receive a reduced retirement benefit for life and ½ of the reduced retirement benefit will be paid to the surviving joint annuitant for their lifetime.*
- Option 3 – *Option B – 100% Joint and Survivor Annuity: A reduced benefit is paid to the member for life and the same benefit is paid to a surviving joint annuitant for their lifetime.*
- Option 4 – *Option C – Single-life Annuity with a 10-Year Certain Period: The member will receive a reduced benefit for their lifetime. If the member dies within ten years of when the benefit payments began, the monthly payment will be made to the beneficiary for the balance of the ten year period.*

Deferred Members

At June 30, 2025, there are 7,066 former members with deferred future benefits.

Schedule of Retired Members by Type of Benefit

Health Insurance Subsidy Plan*

June 30, 2025

| Amount of Monthly Benefit | Number of Retirees | Type of Retirement* | | | | | Option Selected # | | | |
|------------------------------|-----------------------|---------------------|--------------|--------------|------------|------------|-------------------|--------------|--------------|------------|
| | | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 |
| \$1 – 1,000 | 12,323 | 9,146 | 1,203 | 1,498 | 362 | 114 | 6,667 | 2,203 | 3,277 | 176 |
| 1,001 – 2,000 | - | - | - | - | - | - | - | - | - | - |
| 2,001 – 3,000 | - | - | - | - | - | - | - | - | - | - |
| 3,001 – 4,000 | - | - | - | - | - | - | - | - | - | - |
| 4,001 – 5,000 | - | - | - | - | - | - | - | - | - | - |
| Over 5,000 | - | - | - | - | - | - | - | - | - | - |
| Totals | 12,323 | 9,146 | 1,203 | 1,498 | 362 | 114 | 6,667 | 2,203 | 3,277 | 176 |

*Type of Retirement

- Type 1 – *Normal retirement for age and service: Eligible at (1) age 62 or (2) when the sum of the member's age plus years of service equals 80 points for those who became members before July 1, 1992 and 90 points for those becoming members after that date. Members joining OPERS after November 1, 2011 are eligible at (1) age 65 or (2) when reaching 90 points and at least age 60.*
- Type 2 – *Early retirement: Eligible beginning at age 55 with ten (10) years of participating service. Members joining OPERS after November 1, 2011 are eligible for early retirement beginning at age 60.*
- Type 3 – *Survivor payment: Normal or early retirement.*
- Type 4 – *Disability: Eligible if member is qualified for payment of disability benefits as certified by the Social Security Administration, has eight (8) years of credited service, and has terminated employment.*
- Type 5 – *Survivor payment: Disability retirement.*

Option Selected

- Option 1 – *Single-life annuity: The maximum benefit is paid for the member's lifetime.*
- Option 2 – *Option A – ½ Joint and Survivor Annuity: The member will receive a reduced retirement benefit for life and ½ of the reduced retirement benefit will be paid to the surviving joint annuitant for their lifetime.*
- Option 3 – *Option B – 100% Joint and Survivor Annuity: A reduced benefit is paid to the member for life and the same benefit is paid to a surviving joint annuitant for their lifetime.*
- Option 4 – *Option C – Single-life Annuity with a 10-Year Certain Period: The member will receive a reduced benefit for their lifetime. If the member dies within ten years of when the benefit payments began, the monthly payment will be made to the beneficiary for the balance of the ten year period.*

Schedule of Average Benefit Payments

Pension Plan

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|--------------------------------------|---------------------------|----------|----------|----------|----------|----------|----------|
| | 0 to 5 | 6 to 10 | 11 to 15 | 16 to 20 | 21 to 25 | 26 to 30 | 31+ |
| July 1, 2015 to June 30, 2025 | | | | | | | |
| Period 7/1/15 to 6/30/16 | | | | | | | |
| Average Monthly Benefit | \$ 159 | \$ 491 | \$ 772 | \$ 1,163 | \$ 1,586 | \$ 2,196 | \$ 3,100 |
| Average Final Average Salary | \$ 1,900 | \$ 3,121 | \$ 3,253 | \$ 3,410 | \$ 3,506 | \$ 3,949 | \$ 4,505 |
| Number of Active Retirees | 5 | 300 | 342 | 308 | 301 | 358 | 370 |
| Period 7/1/16 to 6/30/17 | | | | | | | |
| Average Monthly Benefit | \$ 362 | \$ 546 | \$ 813 | \$ 1,230 | \$ 1,714 | \$ 2,393 | \$ 3,324 |
| Average Final Average Salary | \$ 4,716 | \$ 3,241 | \$ 3,265 | \$ 3,626 | \$ 3,789 | \$ 4,256 | \$ 4,716 |
| Number of Active Retirees | 4 | 293 | 377 | 295 | 257 | 292 | 326 |
| Period 7/1/17 to 6/30/18 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 552 | \$ 787 | \$ 1,202 | \$ 1,622 | \$ 2,448 | \$ 3,310 |
| Average Final Average Salary | \$ - | \$ 3,225 | \$ 3,328 | \$ 3,493 | \$ 3,657 | \$ 4,406 | \$ 4,787 |
| Number of Active Retirees | - | 260 | 335 | 324 | 237 | 256 | 281 |
| Period 7/1/18 to 6/30/19 | | | | | | | |
| Average Monthly Benefit | \$ 702 | \$ 578 | \$ 834 | \$ 1,343 | \$ 1,845 | \$ 2,521 | \$ 3,412 |
| Average Final Average Salary | \$ 7,635 | \$ 3,346 | \$ 3,451 | \$ 3,824 | \$ 4,038 | \$ 4,427 | \$ 4,854 |
| Number of Active Retirees | 3 | 290 | 379 | 277 | 230 | 225 | 284 |
| Period 7/1/19 to 6/30/20 | | | | | | | |
| Average Monthly Benefit | \$ 111 | \$ 574 | \$ 853 | \$ 1,261 | \$ 1,731 | \$ 2,640 | \$ 3,425 |
| Average Final Average Salary | \$ 2,281 | \$ 3,477 | \$ 3,498 | \$ 3,872 | \$ 3,980 | \$ 4,786 | \$ 4,977 |
| Number of Active Retirees | 1 | 255 | 303 | 265 | 200 | 178 | 274 |
| Period 7/1/20 to 6/30/21 | | | | | | | |
| Average Monthly Benefit | \$ 170 | \$ 553 | \$ 928 | \$ 1,324 | \$ 1,866 | \$ 2,580 | \$ 3,512 |
| Average Final Average Salary | \$ 2,592 | \$ 3,388 | \$ 3,668 | \$ 3,785 | \$ 4,161 | \$ 4,586 | \$ 5,042 |
| Number of Active Retirees | 4 | 239 | 330 | 251 | 238 | 172 | 297 |
| Period 7/1/21 to 6/30/22 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 580 | \$ 878 | \$ 1,374 | \$ 1,850 | \$ 2,546 | \$ 3,589 |
| Average Final Average Salary | \$ - | \$ 3,509 | \$ 3,617 | \$ 3,941 | \$ 4,213 | \$ 4,666 | \$ 5,213 |
| Number of Active Retirees | - | 244 | 281 | 289 | 239 | 148 | 336 |
| Period 7/1/22 to 6/30/23 | | | | | | | |
| Average Monthly Benefit | \$ 194 | \$ 607 | \$ 971 | \$ 1,466 | \$ 1,936 | \$ 2,513 | \$ 3,700 |
| Average Final Average Salary | \$ 2,126 | \$ 3,537 | \$ 3,860 | \$ 4,262 | \$ 4,267 | \$ 4,648 | \$ 5,247 |
| Number of Active Retirees | 2 | 234 | 286 | 253 | 205 | 149 | 277 |
| Period 7/1/23 to 6/30/24 | | | | | | | |
| Average Monthly Benefit | \$ 200 | \$ 605 | \$ 961 | \$ 1,379 | \$ 2,080 | \$ 2,627 | \$ 3,961 |
| Average Final Average Salary | \$ 3,812 | \$ 2,473 | \$ 3,971 | \$ 4,092 | \$ 4,692 | \$ 4,756 | \$ 5,576 |
| Number of Active Retirees | 3 | 223 | 281 | 234 | 204 | 152 | 268 |
| Period 7/1/24 to 6/30/25 | | | | | | | |
| Average Monthly Benefit | \$ 2,035 | \$ 645 | \$ 1,017 | \$ 1,503 | \$ 2,165 | \$ 3,021 | \$ 4,194 |
| Average Final Average Salary | \$ 3,935 | \$ 3,795 | \$ 4,285 | \$ 4,375 | \$ 4,879 | \$ 5,288 | \$ 5,990 |
| Number of Active Retirees | 3 | 188 | 272 | 253 | 211 | 159 | 252 |

Schedule of Average Benefit Payments

Health Insurance Subsidy Plan

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|--------------------------------------|---------------------------|----------|----------|----------|----------|----------|----------|
| | 0 to 5 | 6 to 10 | 11 to 15 | 16 to 20 | 21 to 25 | 26 to 30 | 31+ |
| July 1, 2016 to June 30, 2025 | | | | | | | |
| Period 7/1/16 to 6/30/17 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 4,716 | \$ 3,241 | \$ 3,265 | \$ 3,626 | \$ 3,789 | \$ 4,256 | \$ 4,716 |
| Number of Active Retirees | 2 | 121 | 156 | 122 | 106 | 121 | 135 |
| Period 7/1/17 to 6/30/18 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ - | \$ 3,225 | \$ 3,328 | \$ 3,493 | \$ 3,657 | \$ 4,406 | \$ 4,787 |
| Number of Active Retirees | - | 104 | 133 | 129 | 95 | 102 | 112 |
| Period 7/1/18 to 6/30/19 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 7,635 | \$ 3,346 | \$ 3,451 | \$ 3,824 | \$ 4,038 | \$ 4,427 | \$ 4,854 |
| Number of Active Retirees | 2 | 118 | 154 | 113 | 94 | 92 | 116 |
| Period 7/1/19 to 6/30/20 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 2,281 | \$ 3,477 | \$ 3,498 | \$ 3,872 | \$ 3,980 | \$ 4,786 | \$ 4,977 |
| Number of Active Retirees | 1 | 100 | 119 | 104 | 79 | 70 | 108 |
| Period 7/1/20 to 6/30/21 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 2,592 | \$ 3,388 | \$ 3,668 | \$ 3,785 | \$ 4,161 | \$ 4,586 | \$ 5,042 |
| Number of Active Retirees | 2 | 91 | 126 | 96 | 91 | 66 | 113 |
| Period 7/1/21 to 6/30/22 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ - | \$ 3,509 | \$ 3,617 | \$ 3,941 | \$ 4,213 | \$ 4,666 | \$ 5,213 |
| Number of Active Retirees | - | 90 | 104 | 107 | 88 | 55 | 124 |
| Period 7/1/22 to 6/30/23 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 2,126 | \$ 3,537 | \$ 3,860 | \$ 4,262 | \$ 4,267 | \$ 4,648 | \$ 5,247 |
| Number of Active Retirees | 1 | 84 | 103 | 91 | 74 | 54 | 99 |
| Period 7/1/23 to 6/30/24 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 3,812 | \$ 2,473 | \$ 3,971 | \$ 4,092 | \$ 4,692 | \$ 4,756 | \$ 5,576 |
| Number of Active Retirees | 2 | 77 | 97 | 81 | 71 | 53 | 93 |
| Period 7/1/24 to 6/30/25 | | | | | | | |
| Average Monthly Benefit | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 |
| Average Final Average Salary | \$ 3,935 | \$ 3,795 | \$ 4,285 | \$ 4,375 | \$ 4,879 | \$ 5,288 | \$ 5,990 |
| Number of Active Retirees | 1 | 63 | 91 | 84 | 70 | 53 | 84 |

*OPEB amounts were separately identified beginning in FY2017 under GASB74

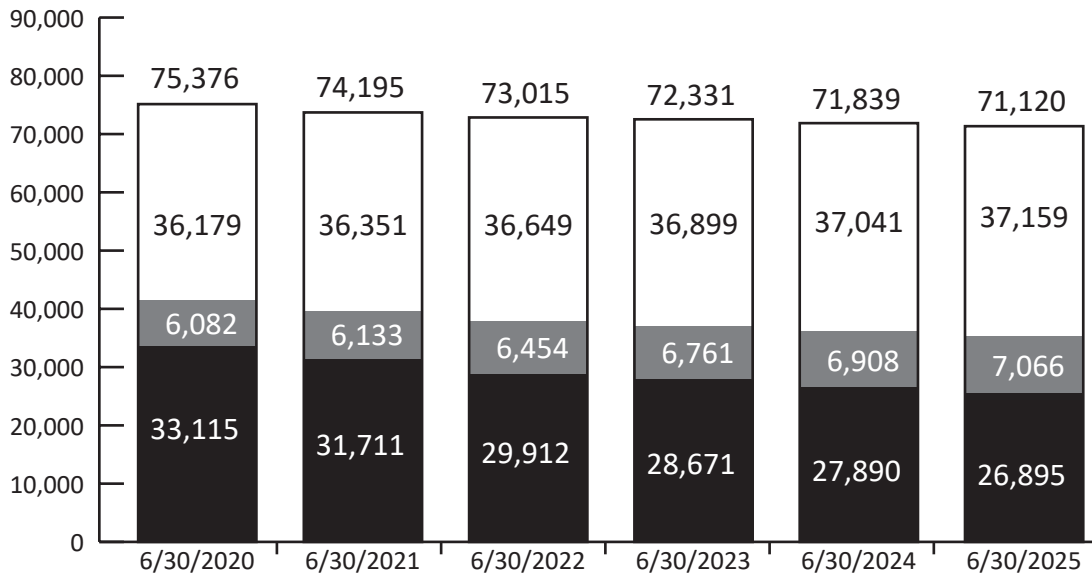
Principal Participating Employer for Pension Plan and OPEB Plan

The Oklahoma Public Employees Retirement System is a multiple-employer cost-sharing public employee retirement plan. The Plan covers all state employees that are not covered by six other plans and employees of participating county and local agencies in the State. The State of Oklahoma is the principal participating employer. A list of participating state, county and local agencies is included elsewhere in this Statistical Section.

| Year Ended June 30, | Covered Employees of the State | Percent of Total System | |
|---------------------|--------------------------------|-------------------------|---|
| 2025 | 15,109 | 56.2 | % |
| 2024 | 16,148 | 57.9 | |
| 2023 | 17,407 | 60.7 | |
| 2022 | 18,673 | 62.4 | |
| 2021 | 20,471 | 64.6 | |
| 2020 | 22,467 | 67.8 | |
| 2019 | 23,610 | 68.4 | |
| 2018 | 25,594 | 70.5 | |
| 2017 | 27,850 | 71.6 | |
| 2016 | 30,776 | 73.6 | |

Demographics Chart

Active
 Vested
 Retirees



Participating Employers for Pension Plan and OPEB Plan

State Agencies

ABLE Commission
Abstractors, Board of
Accountancy, Board of Public
Aerospace and Aeronautics, Department
Agriculture, Department of
Architects, Board of Governors
Arts Council, State
Attorney General's Office
Auditor and Inspector
Banking Department
Behavioral Health Licensure, Board of
Boll Weevil Eradication Organization
Bond Advisor, Office of the State
Broadband Office
Cardinal Point Public Trust
Children and Youth, Commission on
Chiropractic Examiners, Board of
Commerce, Department of
Conservation Commission
Construction Industries Board
Consumer Credit, Department of
Commission for Education Quality &
Accountability
Corporation Commission
Corrections, Department of
Cosmetology, Board of
Council on Judicial Complaints
Court of Criminal Appeals
Dentistry, Board of
Disability Concerns, Office of
District Attorneys' Council
District Courts
Educational Television Authority
Education, Oklahoma State Department of
Election Board, State
Emergency Management
Employment Security Commission
Engineers and Surveyors, Board of
Environmental Quality, Department of
Ethics Commission
Finance, State Office of
Fire Marshall Commission, State
Firefighters Pension and Retirement
Board
Funeral Board
Garfield County Criminal Justice Trust
Authority
Governor's Office
Grand River Dam Authority
Grady County Fairgrounds Trust
Health, Department of
Heath Care Authority
Healthcare Workforce Training Commission
Historical Society

Horse Racing Commission
House of Representatives
Housing Finance Agency
Human Services, Department of
Indigent Defense System
Industrial Finance Authority
Insurance Department, State
Interstate Oil Compact Commission
Investigation, State Bureau of
Juvenile Affairs, Office of
Labor, Department of
Land Office, Commissioners of the
Law Enforcement Education and
Training, Council on
Law Enforcement Retirement System
Legislative Service Bureau
Libraries, Department of
Licensed Alcohol and Drug Counselors,
Board of
Licensed Social Workers, Registration
Board of
Lieutenant Governor, Office of
Liquefied Petroleum Gas Administration
Lottery Commission
J.D. Mccarty Center For Children With
Developmental Disabilities
J.M.Davis Arms and Historical Museum
Medical Licensure Board
Medical Marijuana Authority
Medicolegal Investigations, Board of
Mental Health & Substance Abuse,
Department of
Merit Protection Commission
Military Department
Mines, Department of
Motor Vehicle Commission
Multiple Injury Trust Fund
Municipal Power Authority
Narcotics and Dangerous Drugs Control,
Bureau of
Native American Cultural and Education,
Authority of Oklahoma
Nursing, Board of
Optometry Board
Ordnance Works Authority
Osteopathic Examiners, State Board of
Pardon and Parole Board
Pharmacy, Board of
Police Pension and Retirement
Psychologists Examiners, Board of
Public Employees Retirement System
Public Safety, Department of
Real Estate Commission
Rehabilitation, Department of
Science and Technology, Center for

Advancement of
Secretary of State, Office of the
Securities Commission
Senate, State
Service Oklahoma
Space Industry Development Authority
Speech Pathology and Audiology Board
Supreme Court
Tax Commission
Test for Alcohol and Drug Influence
Board
Tobacco Settlement Trusts
Tourism and Recreation Department
Transportation, Department of
Treasurer's Office, State
Turnpike Authority
Uniform Building Code Commission
University Health Sciences Center
University Hospitals Trust
Used Motor Vehicles and Parts
Commission
Veterans Affairs, Department of
Veterinary Medical Examiners,
State Board of
Waters Resources Board
Wheat Commission
Workers' Compensation Court
Workers' Compensation Commission

Counties and County Governmental Units

Adair County
Alfalfa County
Alfalfa County Rural Water District
Atoka County
Atoka County Rural Water District #2
Atoka County Rural Water District #4
Beaver County
Beaver County Memorial Hospital
Beckham County
Blaine County
Bryan County
Caddo County
Canadian County
Canadian County Expo Authority
Canadian County Emergency Authority
Carter County
Cherokee County
Choctaw County
Choctaw County Ambulance
Cimarron County
Cleveland County
Coal County
Comanche County
Comanche County Facilities Authority

Participating Employers for Pension Plan and OPEB Plan (continued)

Cotton County
Craig County
Creek County
Creek County Rural Water District #3
Creek County Rural Water District #5
Custer County
Delaware County
Delaware County E-911 Trust Authority
Delaware County Solid Waste Trust
Authority
Dewey County
Ellis County
Garfield County
Garfield County Fairgrounds Trust Auth.
Garvin County
Grady County
Grady County Criminal Justice Authority
Grady County EMS
Grant County
Greer County
Greer County Special Ambulance Service
Harmon County
Harper County
Haskell County
Hughes County
Jackson County
Jefferson County
Johnston County
Johnston County Rural Water District
Kay County
Kay County Justice Facilities Authority
Kingfisher County
Kiowa County
Latimer County
LeFlore County
LeFlore County EMS
LeFlore County Rural Water and Sewer
LeFlore County Rural Water District #3
Lincoln County
Lincoln County E-911 Trust Authority
Logan County
Love County
Major County
Major County EMS
Marshall County
Mayes County
Mayes County Rural Water District #3
Mayes Emergency Services Trust Authority
McClain County
McClain-911 Trust Authority
McClain-Grady County EMS
McCurtain County
McCurtain County EMS
McIntosh County
Murray County
Muskogee County
Muskogee County EMS

Noble County
Nowata County
Nowata Consolidated Rural Water
District #1
Okfuskee County
Okmulgee County
Okmulgee County Criminal Justice
Authority
Osage County
Ottawa County
Ottawa County E-911 Authority
Pawnee County
Payne County
Pittsburg County
Pittsburg County Rural Water District #7
Pontotoc County
Pottawatomie County
Pottawatomie County Public Safety
Center
Pushmataha County
Roger Mills County
Rogers County
Seminole County
Sequoyah County
Sequoyah County 911 Trust Authority
Sequoyah County Rural Water
District #7
Stephens County
Texas County
Tillman County
Tillman County EMS
Tillman County Rural Water District
Wagoner County
Washington County
Washita County
Woods County
Woodward County
Woodward County Emergency Service

Towns, Cities and Municipal Governmental Units

Anadarko Housing Authority
Arnett, Town of
Beaver, City of
Bixby, City of
Bixby Public Works
Cheyenne, City of
Commerce, City of
Cyril, Town of
Fairfax, Town of
Fort Supply, Town of
Grandfield, City of
Grove, City of
Grove Municipal Airport Managing
Authority
Heavener, City of

Heavener Utility Authority
Hinton, Town of
Holdenville, City of
Holdenville Housing Authority
Hugo, City of
Idabel Housing Authority
Indianola Rural Water District #18
Ketchum, City of
Ketchum Public Works
Kingfisher, City of
Mangum, City of
Mountain View, City of
Muskogee City-County 911 Trust
Authority
Okarche, City of
Poteau Valley Improvement Authority
Rush Springs, Town of
Ryan, City of
Sentinel, Town of
Shattuck, City of
Sportsmen Acres, Town of
Stigler, City of
Tahlequah, City of
Vici, Town of
Watonga Housing Authority
Watts Public Works Authority
Wewoka, City of
Wilson, City of

Other Governmental Units

Association of South Central Oklahoma
Government
Circuit Engineering District #4
Circuit Engineering District #6
Eastern Oklahoma Circuit Engineering
District #2
Eastern Oklahoma District Library
Grand Gateway Economic Development
Association
Kiamichi Economical Development
District of Oklahoma
Midwestern Oklahoma Development
Authority
Northeast Oklahoma Enhanced 911
Trust Authority
Northern Oklahoma Development
Authority
Northwestern Oklahoma Solid Waste
Disposal Authority
Oklahoma Environmental Management
Authority
Southeast Circuit Engineering District #3
Southwestern Oklahoma Ambulance
Authority
Southwestern Oklahoma Developmental
Authority
Tri-County Rural Water District

Pension

(\$ in thousands)

| Valuation Date | Actuarial Value of Assets ¹ (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b) – (a) | Funded Ratio (a) / (b) | Covered Payroll (c) | UAAL as a Percent of Covered Payroll ((b) – (a)) / (c) |
|----------------|---|--|----------------------------------|---------------------------|------------------------|---|
| June 30, 2025 | \$12,238,292 | \$11,511,698 | (\$726,594) | 106.3% | \$1,577,058 | (46.1%) |
| June 30, 2024 | 11,545,793 | 11,391,285 | (154,508) | 101.4 | 1,513,007 | (10.2) |
| June 30, 2023 | 11,108,963 | 11,173,394 | 64,431 | 99.4 | 1,527,059 | 4.2 |
| June 30, 2022 | 10,869,470 | 10,828,046 | (41,424) | 100.4 | 1,556,561 | (2.7) |
| June 30, 2021 | 10,562,548 | 10,725,572 | 163,024 | 98.5 | 1,571,954 | 10.4 |
| June 30, 2020 | 9,838,473 | 10,614,647 | 776,174 | 92.7 | 1,584,631 | 49.0 |
| June 30, 2019 | 9,541,044 | 9,726,326 | 185,282 | 98.1 | 1,601,075 | 11.6 |
| June 30, 2018 | 9,308,502 | 9,555,990 | 247,488 | 97.4 | 1,688,544 | 14.7 |
| June 30, 2017 | 8,915,999 | 9,454,642 | 538,643 | 94.3 | 1,790,810 | 30.1 |
| June 30, 2016 | 8,790,886 | 9,427,810 | 636,924 | 93.2 | 1,808,973 | 35.2 |

¹The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

OPEB

(\$ in thousands)

| Valuation Date | Actuarial Value of Assets ¹ (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b) – (a) | Funded Ratio (a) / (b) | Covered Payroll (c) | UAAL as a Percent of Covered Payroll ((b) – (a)) / (c) |
|----------------|---|--|----------------------------------|---------------------------|------------------------|---|
| June 30, 2025 | \$487,394 | \$293,006 | (\$194,388) | 166.3% | \$1,577,058 | (12.3%) |
| June 30, 2024 | 466,060 | 301,002 | (165,058) | 154.8 | 1,513,007 | (10.9) |
| June 30, 2023 | 448,427 | 308,562 | (139,865) | 145.3 | 1,527,059 | (9.2) |
| June 30, 2022 | 442,290 | 311,839 | (130,451) | 141.8 | 1,556,561 | (8.4) |
| June 30, 2021 | 428,657 | 320,668 | (107,989) | 133.7 | 1,571,954 | (6.9) |
| June 30, 2020 | 373,768 | 328,432 | (45,336) | 113.8 | 1,584,631 | (2.9) |
| June 30, 2019 | 368,640 | 321,048 | (47,592) | 114.8 | 1,601,075 | (3.0) |
| June 30, 2018 | 349,623 | 328,144 | (21,479) | 106.5 | 1,688,544 | (1.3) |
| June 30, 2017 | 325,293 | 326,975 | 1,682 | 99.5 | 1,790,810 | 0.1 |

¹The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

Note: The Medical Supplement was first split out in 2017. Additional years will be reported as they become available.

Member Statistics

| Inactive members as of July 1, 2025 | Number | Amount of Annual Benefit |
|--|---------------|---------------------------------|
| Members receiving benefits | | |
| Retired | 31,204 | \$ 640,882,744 |
| Surviving spouses | 4,863 | 63,514,127 |
| Disabled | 1,092 | 12,019,610 |
| Total | 37,159 | \$ 716,416,481 |
| Members with deferred benefits | | |
| Vested terminated | 2,289 | \$ 27,767,577 |
| Assumed deferred vested members (estimated benefits) | 4,777 | 51,397,808 |
| Total | 7,066 | \$ 79,165,385 |

| Statistics for | Average | | | |
|--|----------------|-------------|----------------|------------------|
| | Number | Age | Service | Earnings |
| Active members as of July 1, 2024 | | | | |
| Continuing | 24,463 | 49.6 | 13.7 | \$ 56,904 |
| New | 3,427 | 39.1 | 2.0 | 33,230 |
| Total | 27,890 | 48.3 | 12.3 | \$ 54,015 |
| Active members as of July 1, 2025 | | | | |
| Continuing | 23,730 | 49.6 | 13.7 | \$ 58,319 |
| New | 3,165 | 38.5 | 1.9 | 33,983 |
| Total | 26,895 | 48.3 | 12.3 | \$ 55,455 |

Distribution of Retirees and Beneficiaries

| Age | Number | | | Annual Benefits | | |
|-----------------|---------------|---------------|---------------|-----------------------|-----------------------|-----------------------|
| | Male | Female | Total | Male | Female | Total |
| Under 50 | 83 | 69 | 152 | \$ 1,540,517 | \$ 872,071 | \$ 2,412,588 |
| 50-55 | 127 | 116 | 243 | 3,258,696 | 2,275,806 | 5,534,502 |
| 55-60 | 459 | 484 | 943 | 11,844,166 | 11,019,660 | 22,863,826 |
| 60-65 | 1,544 | 1,987 | 3,531 | 38,968,878 | 44,542,416 | 83,511,294 |
| 65-70 | 2,893 | 4,455 | 7,348 | 64,666,240 | 88,631,297 | 153,297,537 |
| 70-75 | 3,428 | 5,178 | 8,606 | 71,576,447 | 97,250,449 | 168,826,896 |
| 75-80 | 3,031 | 4,497 | 7,528 | 60,247,292 | 76,416,109 | 136,663,401 |
| 80-85 | 1,886 | 2,975 | 4,861 | 35,427,937 | 47,175,028 | 82,602,965 |
| 85-90 | 944 | 1,639 | 2,583 | 18,008,875 | 23,616,023 | 41,624,898 |
| 90-95 | 312 | 755 | 1,067 | 5,413,120 | 9,624,409 | 15,037,529 |
| 95-100 | 65 | 205 | 270 | 1,064,421 | 2,602,488 | 3,666,909 |
| Over 100 | 3 | 24 | 27 | 68,254 | 305,882 | 374,136 |
| Total | 14,775 | 22,384 | 37,159 | \$ 312,084,843 | \$ 404,331,638 | \$ 716,416,481 |

Summary of Active Members

Age and years of credited service

Earnings tabulated are average rates of pay as of July 1, 2025

| Age | Years of Service | | | | | | | | | Total |
|--------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Up | |
| Under 25 | 1,041 | 11 | | | | | | | | 1,052 |
| Average Pay | \$33,392 | \$46,094 | | | | | | | | \$33,525 |
| 25 to 29 | 1,126 | 270 | 12 | | | | | | | 1,408 |
| Average Pay | \$38,151 | \$45,025 | \$50,176 | | | | | | | \$39,572 |
| 30 to 34 | 918 | 524 | 361 | 4 | | | | | | 1,807 |
| Average Pay | \$39,158 | \$47,919 | \$57,011 | \$52,856 | | | | | | \$45,295 |
| 35 to 39 | 916 | 555 | 1,030 | 204 | 2 | | | | | 2,707 |
| Average Pay | \$40,162 | \$50,417 | \$60,992 | \$64,149 | \$109,952 | | | | | \$52,049 |
| 40 to 44 | 692 | 493 | 1,036 | 751 | 191 | 4 | | | | 3,167 |
| Average Pay | \$40,258 | \$49,151 | \$64,326 | \$69,550 | \$66,496 | \$66,130 | | | | \$58,077 |
| 45 to 49 | 613 | 483 | 985 | 719 | 515 | 149 | | | | 3,464 |
| Average Pay | \$40,048 | \$50,398 | \$63,075 | \$67,699 | \$70,502 | \$72,273 | | | | \$59,692 |
| 50 to 54 | 543 | 459 | 829 | 656 | 568 | 502 | 112 | 4 | | 3,673 |
| Average Pay | \$41,609 | \$48,263 | \$61,498 | \$65,152 | \$69,778 | \$72,844 | \$73,478 | \$75,639 | | \$60,768 |
| 55 to 59 | 534 | 421 | 782 | 649 | 487 | 502 | 278 | 99 | 3 | 3,755 |
| Average Pay | \$41,775 | \$49,434 | \$58,666 | \$60,105 | \$66,200 | \$69,645 | \$71,053 | \$80,135 | \$68,932 | \$59,414 |
| 60 to 64 | 454 | 401 | 684 | 521 | 479 | 395 | 243 | 215 | 93 | 3,485 |
| Average Pay | \$40,798 | \$46,915 | \$55,899 | \$58,525 | \$63,083 | \$63,984 | \$69,993 | \$77,309 | \$74,034 | \$57,982 |
| 65 to 69 | 202 | 195 | 350 | 278 | 202 | 151 | 95 | 81 | 101 | 1,655 |
| Average Pay | \$35,896 | \$49,605 | \$58,545 | \$63,949 | \$64,901 | \$65,406 | \$71,497 | \$70,404 | \$73,643 | \$59,282 |
| 70 & up | 122 | 112 | 151 | 113 | 57 | 55 | 39 | 31 | 42 | 722 |
| Average Pay | \$33,848 | \$42,212 | \$62,686 | \$61,374 | \$65,577 | \$66,169 | \$68,161 | \$74,292 | \$70,383 | \$56,167 |
| Total | 7,161 | 3,924 | 6,220 | 3,895 | 2,501 | 1,758 | 767 | 430 | 239 | 26,895 |
| Average Pay | \$38,775 | \$48,549 | \$60,744 | \$64,482 | \$67,240 | \$69,029 | \$70,979 | \$76,426 | \$73,163 | \$55,455 |



Oklahoma Public Employee Retirement System

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OKLAHOMA