

Schedule of Employer Allocations and Schedule of Collective
Pension Amounts
June 30, 2025

Oklahoma Public Employees Retirement System

Oklahoma Public Employees Retirement System

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Independent Auditor's Report

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

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

Opinions

We have audited the schedule of employer allocations of the Oklahoma Public Employees Retirement System (the System) for the year ended June 30, 2025, and related notes. We have also audited the totals for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources and plan pension expense (expense offset) (specified column totals) included in the schedule of collective pension amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2025, and related notes.

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total pension plan expense (expense offset) for the System as of and for the year ended June 30, 2025, 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 for the year ended June 30, 2025, and our report thereon, dated October 3, 2025, 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 23, 2026

Oklahoma Public Employees Retirement System
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 100,788	0.03109113%
22	ABSTRACTORS BOARD	20,530	0.00633315%
25	OKLAHOMA MILITARY DEPARTMENT	2,732,416	0.84289429%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMT	133,110	0.04106180%
39	BOLL WEEVIL ERADICATION ORG	33,551	0.01034979%
40	DEPARTMENT OF AGRICULTURE	2,911,414	0.89811163%
45	OK BOARD OF ARCHITECTS	50,817	0.01567611%
47	INDIGENT DEFENSE SYSTEM	1,753,690	0.54097733%
49	ATTORNEY GENERAL	3,495,659	1.07833928%
55	STATE ARTS COUNCIL	145,514	0.04488803%
60	OK AERONAUTICS COMMISSION	152,960	0.04718504%
65	STATE BANKING DEPARTMENT	764,762	0.23591325%
85	OKLAHOMA BROADBAND OFFICE	223,284	0.06887856%
90	MGMT AND ENTERPRISE SERVICES	9,410,161	2.90284171%
92	TOBACCO BOARD OF DIRECTORS	365,700	0.11281093%
125	DEPARTMENT OF MINES	185,719	0.05729054%
127	COMMISSION ON CHILDREN AND YOUTH	252,151	0.07778331%
131	DEPARTMENT OF CORRECTIONS	28,882,222	8.90957333%
145	STATE BOARD OF CHIROPRACTIC EXAM	22,069	0.00680785%
148	BOARD OF CHIROPRACTIC EXAMINERS	29,190	0.00900437%
160	DEPARTMENT OF COMMERCE	1,211,118	0.37360498%
170	CONSTRUCTION INDUSTRIES BOARD	284,715	0.08782882%
185	CORPORATION COMMISSION	5,513,475	1.70079404%
190	COSMETOLOGY BOARD	67,369	0.02078199%
199	COURT OF CRIMINAL APPEALS	352,484	0.10873401%
204	JM DAVIS ARMS AND HISTORY MUSEUM	22,894	0.00706247%
215	BOARD OF DENTISTRY	72,283	0.02229785%
219	DISTRICT COURTS	2,426,750	0.74860265%
220	DISTRICT ATTORNEYS COUNCIL	9,766,489	3.01276164%
265	DEPARTMENT OF EDUCATION	100,854	0.03111124%
266	OK EDUCATION TELEVISION AUTHORITY	332,838	0.10267362%
270	STATE ELECTION BOARD	187,664	0.05789044%
275	EDUC QUALITY AND ACCOUNTABILITY	680	0.00020972%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	26,293	0.00811079%
290	EMPLOYMENT SECURITY COMMISSION	3,302,961	1.01889584%
292	DEPT OF ENVIRONMENTAL QUALITY	4,925,697	1.51947658%
296	ETHICS COMMISSION	81,735	0.02521356%
300	STATE AUDITOR AND INSPECTOR	1,174,689	0.36236750%

Oklahoma Public Employees Retirement System
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
305	GOVERNOR'S OFFICE	230,210	0.07101512%
306	PARDON AND PAROLE BOARD	220,123	0.06790334%
307	INTERSTATE OIL COMPACT COMMISSION	57,107	0.01761649%
308	STATE BUREAU OF INVESTIGATION	1,214,533	0.37465855%
309	DEPT OF EMERGENCY MGMT	437,775	0.13504454%
310	STATE FIRE MARSHAL	185,937	0.05735778%
315	FIREFIGHTERS PENSION AND RET SYSTEM	139,017	0.04288397%
320	DEPT OF WILDLIFE CONSERVATION	197	0.00006071%
326	OFFICE OF DISABILITY CONCERNS	28,720	0.00885949%
340	STATE DEPARTMENT OF HEALTH	15,446,398	4.76489704%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	1,605,823	0.49536359%
345	STATE DEPT OF TRANSPORTATION	20,105,228	6.20205070%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	59,803	0.01844806%
350	HISTORICAL SOCIETY	896,251	0.27647504%
353	OK HORSE RACING COMMISSION	185,466	0.05721260%
369	WORKERS COMPENSATION COURT	23,014	0.00709932%
370	OK INDUSTRIAL FINANCE AUTHORITY	84,745	0.02614196%
385	INSURANCE DEPARTMENT	1,273,317	0.39279233%
391	MULTIPLE INJURY TRUST FUND	73,790	0.02276281%
400	OFFICE OF JUVENILE AFFAIRS	3,432,006	1.05870344%
405	DEPARTMENT OF LABOR	816,964	0.25201668%
410	COMMISSION OF THE LAND OFFICE	505,501	0.15593661%
415	COUNCIL ON LAW ENFC AND TRAINING	399,305	0.12317737%
416	OK LAW ENFORCEMENT RET SYSTEM	76,552	0.02361476%
421	OK STATE SENATE	1,435,088	0.44269525%
422	OK HOUSE OF REPRESENTATIVES	1,814,532	0.55974594%
423	LEGISLATIVE SERVICE BUREAU	155,362	0.04792598%
430	DEPARTMENT OF LIBRARIES	252,227	0.07780689%
435	OK LOTTERY COMMISSION	307,284	0.09479075%
440	LIEUTENANT GOVERNOR	47,307	0.01459338%
445	LIQUIFIED PETROLEUM GAS BOARD	59,034	0.01821075%
448	LIC ALCOHOL AND DRUG COUNSELORS	10,080	0.00310938%
450	BD OF MED LICENSURE AND SUPV	227,902	0.07030323%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	12,430,924	3.83468533%
455	OK MEDICAL MARIJUANA AUTHORITY	1,872,575	0.57765101%
475	OK MOTOR VEHICLE COMMISSION	34,426	0.01061965%
477	BUREAU OF NARC AND DANGEROUS DRUGS	612,623	0.18898157%
510	OK BOARD OF NURSING	251,397	0.07755087%

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520	OPTOMETRY BOARD	20,837	0.00642791%
525	STATE BD OF OSTEOPATHIC EXAM	92,540	0.02854671%
557	POLICE PENSION AND RET SYSTEM	168,244	0.05189969%
560	STATE PHARMACY BOARD	130,805	0.04035066%
566	DEPT OF TOURISM AND RECREATION	2,361,076	0.72834359%
570	PROF ENGINEER AND LAND SURVEYORS	103,745	0.03200335%
575	BD OF PSYCHOLOGISTS EXAMINERS	18,134	0.00559405%
585	DEPT OF PUBLIC SAFETY	2,141,409	0.66058088%
588	OK REAL ESTATE COMMISSION	122,433	0.03776800%
619	PHYSICIAN MANPOWER TRNG COMM	79,045	0.02438376%
622	OK ST BD OF LICENSED SOCIAL WORKERS	16,248	0.00501216%
625	SECRETARY OF STATE	284,057	0.08762566%
628	CTR FOR ADVANCE OF SCIENCE/TECH	161,031	0.04967490%
630	DEPARTMENT OF SECURITIES	538,013	0.16596598%
632	SPEECH-LANG PATHOLOGY AND AUDIO	18,106	0.00558523%
635	DEPT OF CONSUMER CREDIT	529,641	0.16338330%
640	SERVICE OKLAHOMA	2,288,317	0.70589884%
645	OK CONSERVATION COMMISSION	1,716,762	0.52958573%
650	DEPT OF VETERAN AFFAIRS	8,245,542	2.54358067%
670	JD MCCARTY CENTER	1,713,822	0.52867899%
677	SUPREME COURT	1,937,198	0.59758579%
678	COUNCIL ON JUDICIAL COMPLAINTS	42,914	0.01323818%
695	OK TAX COMMISSION	4,734,452	1.46048137%
740	STATE TREASURER	415,955	0.12831347%
753	UNIFORM BUILDING CODE COMMISSION	27,531	0.00849282%
755	USED MOTOR VEHICLE AND PARTS	75,948	0.02342841%
772	BD OF CHEM TEST ALCOHOL/DRUG	44,910	0.01385392%
790	BD OF VETERINARY MED EXAM	32,809	0.01012094%
805	DEPT OF REHABILITATION SERVICES	7,402,857	2.28362960%
807	HEALTH CARE AUTHORITY	6,085,619	1.87728876%
840	OKLAHOMA WORKFORCE COMMISSION	12,135	0.00374354%
830	DEPT OF HUMAN SERVICES	42,210,849	13.02118160%
835	WATER RESOURCES BOARD	1,036,575	0.31976224%
865	WORKERS COMPENSATION COMMISSION	507,190	0.15645762%
978	OK TURNPIKE AUTHORITY	3,999,706	1.23382739%
TOTAL FOR OMES AGENCIES		<u>237,841,697</u>	<u>73.36928719%</u>

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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
NON OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (NON OMES)			
390	COMPSOURCE OKLAHOMA	1,434,215	0.44242581%
770	UNIVERSITY OF OKLAHOMA HSC	8,663	0.00267221%
826	UNIVERSITY HOSPITALS TRUST	529,166	0.16323690%
875	OKLAHOMA WHEAT COMMISSION	12,070	0.00372324%
901	ADAIR COUNTY	636,113	0.19622797%
902	ALFALFA COUNTY	456,010	0.14066963%
903	ATOKA COUNTY	530,691	0.16370739%
904	BEAVER COUNTY	465,828	0.14369846%
905	BECKHAM COUNTY	638,406	0.19693511%
906	BLAINE COUNTY	648,454	0.20003468%
907	BRYAN COUNTY	1,041,463	0.32126992%
908	CADDO COUNTY	722,353	0.22283098%
909	CANADIAN COUNTY	2,717,894	0.83841470%
910	CARTER COUNTY	1,268,873	0.39142144%
911	CHEROKEE COUNTY	1,275,596	0.39349535%
912	CHOCTAW COUNTY	467,815	0.14431124%
913	CIMARRON COUNTY	250,299	0.07721212%
914	CLEVELAND COUNTY	3,192,604	0.98485281%
915	COAL COUNTY	411,060	0.12680344%
916	COMANCHE COUNTY	1,375,134	0.42420062%
917	COTTON COUNTY	282,403	0.08711557%
918	CRAIG COUNTY	604,699	0.18653720%
919	CREEK COUNTY	1,466,317	0.45232866%
920	CUSTER COUNTY	707,892	0.21837005%
921	DELAWARE COUNTY	1,090,947	0.33653466%
922	DEWEY COUNTY	601,614	0.18558571%
923	ELLIS COUNTY	556,207	0.17157841%
924	GARFIELD COUNTY	939,644	0.28986096%
925	GARVIN COUNTY	938,244	0.28942901%
926	GRADY COUNTY	1,658,963	0.51175612%
927	GRANT COUNTY	439,155	0.13547023%
928	GREER COUNTY	221,731	0.06839951%
929	HARMON COUNTY	153,358	0.04730769%
930	HARPER COUNTY	237,789	0.07335311%
931	HASKELL COUNTY	476,335	0.14693949%
932	HUGHES COUNTY	491,297	0.15155499%
933	JACKSON COUNTY	593,347	0.18303523%
934	JEFFERSON COUNTY	237,768	0.07334663%

Oklahoma Public Employees Retirement System
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
935	JOHNSTON COUNTY	550,240	0.16973772%
936	KAY COUNTY	804,901	0.24829558%
937	KINGFISHER COUNTY	934,440	0.28825567%
938	KIOWA COUNTY	327,087	0.10089973%
939	LATIMER COUNTY	467,697	0.14427499%
940	LEFLORE COUNTY	1,239,947	0.38249829%
941	LINCOLN COUNTY	989,667	0.30529202%
942	LOGAN COUNTY	1,031,727	0.31826652%
943	LOVE COUNTY	568,682	0.17542661%
944	MCCLAIN COUNTY	864,157	0.26657471%
945	MCCURTAIN COUNTY	1,357,871	0.41887533%
946	MCINTOSH COUNTY	606,189	0.18699696%
947	MAJOR COUNTY	467,265	0.14414171%
948	MARSHALL COUNTY	528,009	0.16287996%
949	MAYES COUNTY	1,492,175	0.46030546%
950	MURRAY COUNTY	471,876	0.14556402%
951	MUSKOGEE COUNTY	1,208,175	0.37269715%
952	NOBLE COUNTY	534,486	0.16487791%
953	NOWATA COUNTY	273,511	0.08437261%
954	OKFUSKEE COUNTY	358,847	0.11069704%
956	OKMULGEE COUNTY	633,793	0.19551226%
957	OSAGE COUNTY	1,369,236	0.42238128%
958	OTTAWA COUNTY	566,907	0.17487912%
959	PAWNEE COUNTY	327,587	0.10105374%
960	PAYNE COUNTY	1,528,035	0.47136743%
961	PITTSBURG COUNTY	1,483,744	0.45770455%
962	PONTOTOC COUNTY	871,448	0.26882387%
963	POTTAWATOMIE COUNTY	975,413	0.30089492%
964	PUSHMATAHA COUNTY	413,057	0.12741955%
965	ROGER MILLS COUNTY	478,127	0.14749226%
966	ROGERS COUNTY	2,203,045	0.67959416%
967	SEMINOLE COUNTY	647,917	0.19986916%
968	SEQUOYAH COUNTY	999,232	0.30824262%
969	STEPHENS COUNTY	1,352,918	0.41734737%
970	TEXAS COUNTY	734,415	0.22655202%
971	TILLMAN COUNTY	359,847	0.11100547%
973	WAGONER COUNTY	1,445,035	0.44576377%
974	WASHINGTON COUNTY	1,006,417	0.31045903%

Oklahoma Public Employees Retirement System
Schedule of Employer Allocations
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
975	WASHITA COUNTY	561,103	0.17308872%
976	WOODS COUNTY	585,236	0.18053334%
977	WOODWARD COUNTY	689,723	0.21276551%
979	OK ORDNANCE WORKS AUTHORITY	416,916	0.12861002%
980	GRAND RIVER DAM AUTHORITY	7,147,351	2.20481134%
981	MUNICIPAL POWER AUTHORITY	983,908	0.30351538%
982	OKLA HOUSING FINANCY AGENCY	1,170,435	0.36105535%
1030	ANADARKO HOUSING AUTHORITY	29,616	0.00913604%
1043	TOWN OF ARNETT	27,482	0.00847748%
1067	TOWN OF BEAVER	67,504	0.02082347%
1085	CITY OF BIXBY	378,482	0.11675383%
1086	BIXBY PUBLIC WORKS AUTHORITY	266,997	0.08236309%
1179	TOWN OF CHEYENNE	45,297	0.01397325%
1210	CITY OF COMMERCE	57,115	0.01761880%
1311	CITY OF FAIRFAX	34,029	0.01049736%
1353	TOWN OF FORT SUPPLY	18,466	0.00569630%
1381	CITY OF GRANDFIELD	46,025	0.01419790%
1389	CITY OF GROVE	543,684	0.16771542%
1392	GROVE MUN AIRPORT MAN AUTHORITY	7,795	0.00240469%
1413	CITY OF HEAVENER	93,003	0.02868960%
1414	HEAVENER UTILITY AUTHORITY	4,409	0.00136021%
1425	TOWN OF HINTON	68,317	0.02107426%
1430	CITY OF HOLDENVILLE	243,648	0.07516043%
1432	HOUSING AUTHORITY CITY OF HOLDENVILLE	17,095	0.00527353%
1443	CITY OF HUGO	249,106	0.07684413%
1451	IDABEL HOUSING AUTHORITY	39,387	0.01215016%
1480	CITY OF KETCHUM	5,358	0.00165284%
1481	KETCHUM PUBLIC WORKS	74,044	0.02284120%
1486	CITY OF KINGFISHER	238,961	0.07371471%
1549	CITY OF MANGUM	131,542	0.04057787%
1605	TOWN OF MOUNTAIN VIEW	34,984	0.01079192%
1642	TOWN OF OKARCHE	67,691	0.02088125%
1758	TOWN OF RUSH SPRINGS	94,791	0.02924105%
1760	TOWN OF RYAN	12,743	0.00393081%
1778	TOWN OF SENTINEL	37,833	0.01167058%
1784	CITY OF SHATTUCK	69,649	0.02148528%
1808	TOWN OF SPORTSMEN ACRES	8,470	0.00261292%
1818	CITY OF STIGLER	182,876	0.05641350%

Oklahoma Public Employees Retirement System
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
1841	CITY OF TAHLEQUAH	616,170	0.19007584%
1893	TOWN OF VICI	276,727	0.08536471%
1909	CARINAL POINT PUBLIC TRUST	23,789	0.00733851%
1915	HOUSING AUTHORITY OF WATONGA	12,957	0.00399682%
1918	THE WATTS PUBLIC WORKS	10,052	0.00310092%
1933	CITY OF WEWOKA	134,085	0.04136244%
1942	CITY OF WILSON	88,946	0.02743787%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	467,910	0.14434050%
3012	CHOCTAW COUNTY AMBULANCE AUTH	92,887	0.02865361%
3026	GRADY EMS DISTRICT	8,751	0.00269960%
3040	LEFLORE COUNTY EMS	277,345	0.08555528%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	73,808	0.02276830%
3045	MCCURTAIN COUNTY EMS AUTHORITY	109,871	0.03389297%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	1,986	0.00061277%
3049	MAYES CO EMG SER TRUST AUTHORITY	218,958	0.06754393%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	383,695	0.11836214%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	97,536	0.03008792%
3858	OTTAWA COUNTY E-911 AUTHORITY	7,548	0.00232837%
3866	NORTHEAST OKLA 911 TRUST AUTH	161,496	0.04981820%
3921	DELAWARE 911	89,715	0.02767510%
3929	SW OKLA AMBULANCE SERVICE	8,181	0.00252373%
3944	MCCLAIN CO 944 TRUST AUTHORITY	17,817	0.00549609%
3951	MUSKOGEE COUNTY EMS	733,315	0.22621277%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	36,755	0.01133823%
3971	TILLMAN COUNTY EMS DISTRICT	14,944	0.00460997%
3977	WOODWARD COUNTY EMERGENCY MEDICAL SERVICE	73,539	0.02268529%
4001	SW OK DEVELOPMENT AUTHORITY	222,674	0.06869030%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	104,497	0.03223526%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	30,849	0.00951621%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	79,989	0.02467507%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	243,121	0.07499783%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	120,273	0.03710183%
4009	CANADIAN COUNTY EXPO AUTHORITY	23,858	0.00735971%
4024	GARFIELD COUNTY FAIRGROUNDS	21,660	0.00668156%
4026	GRADY COUNTY FAIRGROUNDS TRUST	93,020	0.02869490%
4803	ATOKA COUNTY RWD #2	11,652	0.00359441%
4840	LEFLORE COUNTY RWD #3	14,596	0.00450263%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	4,936	0.00152265%

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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
4902	ALFALFA COUNTY RURAL WATER DISTRICT	19,917	0.00614396%
4903	ATOKA COUNTY RWD #4	18,315	0.00564982%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	293,043	0.09039786%
4919	CREEK COUNTY RWD #5	26,110	0.00805448%
4921	DELAWARE COUNTY SOLID WASTE TRUST	170,756	0.05267468%
4935	JOHNSTON COUNTY RWD #3	34,295	0.01057939%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	78,075	0.02408439%
4941	LEFLORE COUNTY RWD #5	22,642	0.00698449%
4949	MAYES COUNTY RWD #3	35,186	0.01085422%
4953	CONSOLIDATED RWD #1	17,255	0.00532275%
4961	PITTSBURG COUNTY RWD #7	1,960	0.00060474%
4963	TRI-COUNTY RURAL WATER DISTRICT	54,130	0.01669812%
4968	SEQUOYAH COUNTY RWD #7	48,373	0.01492217%
4971	TILLMAN COUNTY RWD #1	27,283	0.00841613%
4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	45,847	0.01414280%
4989	CREEK COUNTY RWD #3	21,314	0.00657497%
5916	COMANCHE COUNTY DETENTION CENTER	467,010	0.14406286%
5924	GARFIELD COUNTY CJA	306,673	0.09460235%
5926	GRADY COUNTY CRIMINAL JUSTICE	857,967	0.26466535%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	462,348	0.14262497%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	782,897	0.24150782%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	243,628	0.07515434%
6926	OK CURCIT ENGINEERING DIST #6	13,366	0.00412299%
6951	EASTERN OK CIRCUIT ENGINEERING DIST #2	101,816	0.03140806%
6963	OK CURCIT ENGINEERING DIST #4	92,498	0.02853388%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	71,731	0.02212754%
TOTAL FOR NON OMES AGENCIES		<u>86,328,955</u>	<u>26.63071281%</u>
TOTAL FISCAL YEAR CONTRIBUTIONS		<u>\$ 324,170,652</u>	<u>100.00000000%</u>

Oklahoma Public Employees Retirement System
Schedule of Collective Pension Amounts
For the Year Ended June 30, 2025

	Deferred Outflows of Resources		Deferred Inflow of Resources				
		Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflow of Resources Excluding Employer Specific Amounts*	Plan Pension Expense (Expense Offset)
June 30, 2025 Net Pension Liability (Asset)							
TOTALS	<u>\$ (1,328,412,417)</u>	<u>\$ 1,584,256</u>	<u>\$ 1,584,256</u>	<u>\$ 20,451,223</u>	<u>\$ 628,424,803</u>	<u>\$ 648,876,026</u>	<u>\$ (170,640,479)</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 cost-sharing multiple-employer pension plan (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 (asset) 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 2025, 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 (asset) for their financial statements. The Schedules provide employers with the basis to determine their proportionate share of the net pension liability (asset), deferred outflows and inflow of resources, and pension expense (expense offset) as of and for the year ended June 30, 2025.

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, 2025

The fiscal year 2025 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, 2025, as follows:

Contributions from state and local agencies per ACFR	\$ 324,712,759
Oklahoma Public Employees Retirement System (OPERS) contributions to the plan	<u>(542,107)</u>
 Total contributions - schedule of employer allocations	 <u><u>\$ 324,170,652</u></u>

Note 2 - Net Pension Liability (Asset)

The net pension liability (asset) is the portion of the actuarial present value of projected benefit payments related to past periods. The net pension liability (asset) for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The net pension liability (asset) for fiscal year 2025 is calculated as set forth below in the following table:

Net pension liability (asset) - Beginning July 1, 2024	\$ (331,837,851)
Total pension expense (expense offset)	(170,640,479)
Change in deferred outflow of resources	454,452,910
Change in deferred inflow of resources	(955,674,238)
Defined benefit plan employer contributions - ACFR total	<u>(324,712,759)</u>
 Net pension liability (asset) - Ending June 30, 2025	 <u><u>\$ (1,328,412,417)</u></u>

The June 30, 2025, net pension liability (asset) was determined from the July 1, 2025 valuation rolled back to June 30, 2025.

The components of the net pension liability (asset) at June 30, 2025 were as follows:

Total pension liability	\$ 11,511,697,930
Plan fiduciary net position	<u>12,840,110,347</u>
 Net pension liability (asset)	 <u><u>\$ (1,328,412,417)</u></u>
 Plan fiduciary net position as a percentage of total pension asset	 <u><u>111.54%</u></u>

The total pension liability (asset) was determined based on actuarial valuations prepared as of July 1, 2025, using the following actuarial assumptions:

- Price inflation – 2.5%
- Salary increases – 3.25% to 9.25%
- Long-term Rate of Return, net of investment expense, including price inflation – 6.5%
- Municipal Bond Index Rate – Prior Measurement Date 3.94%; Measurement Date 5.25%
- Single Equivalent Interest Rate, net of plan investment expense, including price inflation – Prior Measurement Date 6.5% Measurement Date 6.5%
- Mortality rates – Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected generationally using Scale MP-2019. Male rates are unadjusted, and female rates are set forward two years.

The actuarial assumptions used in the July 1, 2025 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%	5.0%
Global Equity ex-US	28.0%	8.2%
Core Fixed Income	25.0%	1.9%
Long Term Treasuries	3.5%	2.1%
US TIPS	3.5%	1.8%
Total	100.0%	

The discount rate used to measure the total pension liability (asset) was 6.50% net of investment expenses for 2025. 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 (asset). The discount rate determined does not use a municipal bond rate.

Sensitivity of the net pension liability (asset) to changes in the discount rate – The following presents the net pension liability (asset) 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 (asset)	\$ 738,551	\$ (1,328,412,417)	\$ (2,446,458,796)

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.

June 30, 2025	Years
	1.96

Note 4 - Types of Deferred Outflows and Inflows of Resources

Deferred outflows of resources are the consumption of assets that is applicable to future reporting periods. Deferred inflows of resources are the acquisition of assets that are 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, 2025

Amortization

The amortization of deferred outflows and inflows at June 30, 2025 is as follows:

<u>Years Ended June 30,</u>	
2026	\$ 124,238,884
2027	(358,899,517)
2028	(272,204,134)
2029	(140,427,003)
	<u>\$ (647,291,770)</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 (asset), 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 2025 is calculated as set forth below in the following table:

Service cost	\$ 171,796,223
Interest on total pension liability	717,183,964
Expensed portion of current period difference between expected and actual experience in the total pension liability	(21,303,357)
Member contributions	(72,868,528)
Projected earnings on plan investments	(751,242,411)
Expensed portion of current period difference between actual and projected earnings on plan investments	(140,427,003)
Administrative expense	7,158,540
Recognition of beginning deferred outflows of resources as pension expense	549,557,820
Recognition of beginning deferred inflows of resources as pension expense	(630,495,727)
Allocated pension expense (expense offset) per schedule of pension amounts by employer	<u>\$ (170,640,479)</u>

Note 6 - Access to the ACFR and Actuarial Valuations

The Oklahoma Public Employees Retirement System's June 30, 2025, ACFR and actuarial valuation can be found at the website below.

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