



Schedule of Employer Allocations and Schedule of Collective
Other Postemployment Benefit Amounts
June 30, 2024

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 the Schedule of Employer Allocations and Schedule of Collective Other Postemployment Benefit (OPEB) Amounts

Opinions

We have audited the schedule of employer allocations of the Oklahoma Public Employee Retirement System (the System) for the year ended June 30, 2024, and related notes. We have also audited the totals for the columns titled net OPEB asset, total deferred outflows of resources, total deferred inflow of resources and plan OPEB expense (expense offset) (specified column totals) included in the schedule of collective OPEB amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2024, and related notes.

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, the employer allocations, net OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources, and plan OPEB expense (expense offset) for the System for the year ended June 30, 2024, 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, 2024, and our report thereon, dated, October 10, 2024, 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, System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Oklahoma City, Oklahoma
February 6, 2025

Oklahoma Public Employees Retirement System
Schedule of Employer Allocations
For the Year Ended June 30, 2024

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 5,184	0.03231342%
22	ABSTRACTORS BOARD	976	0.00608405%
25	OKLAHOMA MILITARY DEPARTMENT	128,345	0.79995549%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMT	6,484	0.04041146%
39	BOLL WEEVIL ERADICATION ORG	1,796	0.01119120%
40	DEPARTMENT OF AGRICULTURE	135,019	0.84155404%
45	OK BOARD OF ARCHITECTS	2,465	0.01536674%
47	INDIGENT DEFENSE SYSTEM	82,176	0.51219018%
49	ATTORNEY GENERAL	144,928	0.90331581%
55	STATE ARTS COUNCIL	7,795	0.04858454%
60	OK AERONAUTICS COMMISSION	6,549	0.04081980%
65	STATE BANKING DEPARTMENT	35,358	0.22038205%
85	OKLAHOMA BROADBAND OFFICE	11,070	0.06899894%
90	MGMT AND ENTERPRISE SERVICES	542,997	3.38442685%
92	TOBACCO BOARD OF DIRECTORS	16,187	0.10089073%
125	DEPARTMENT OF MINES	7,803	0.04863766%
127	COMMISSION ON CHILDREN AND YOUTH	11,723	0.07306550%
131	DEPARTMENT OF CORRECTIONS	1,455,945	9.07470006%
145	STATE BOARD OF CHIROPRACTIC EXAM	996	0.00620500%
148	BOARD OF CHIROPRACTIC EXAMINERS	1,486	0.00925919%
160	DEPARTMENT OF COMMERCE	56,975	0.35511897%
170	CONSTRUCTION INDUSTRIES BOARD	13,308	0.08294382%
185	CORPORATION COMMISSION	262,193	1.63421356%
190	COSMETOLOGY BOARD	3,111	0.01938877%
199	COURT OF CRIMINAL APPEALS	17,581	0.10958045%
204	JM DAVIS ARMS AND HISTORY MUSEUM	1,497	0.00933168%
215	BOARD OF DENTISTRY	3,509	0.02187268%
219	DISTRICT COURTS	124,464	0.77576747%
220	DISTRICT ATTORNEYS COUNCIL	465,497	2.90137917%
265	DEPARTMENT OF EDUCATION	5,065	0.03156807%
266	OK EDUCATION TELEVISION AUTHORITY	17,027	0.10612552%
270	STATE ELECTION BOARD	9,391	0.05853414%
275	EDUC QUALITY AND ACCOUNTABILITY	1,192	0.00743137%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	1,353	0.00843241%
290	EMPLOYMENT SECURITY COMMISSION	168,540	1.05048556%
292	DEPT OF ENVIRONMENTAL QUALITY	245,319	1.52904112%
296	ETHICS COMMISSION	2,975	0.01854183%
300	STATE AUDITOR AND INSPECTOR	55,359	0.34504559%

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305	GOVERNOR'S OFFICE	10,634	0.06628275%
306	PARDON AND PAROLE BOARD	9,489	0.05914540%
307	INTERSTATE OIL COMPACT COMMISSION	2,872	0.01790001%
308	STATE BUREAU OF INVESTIGATION	57,465	0.35817037%
309	DEPT OF EMERGENCY MGMT	26,814	0.16712597%
310	STATE FIRE MARSHAL	8,701	0.05422959%
315	FIREFIGHTERS PENSION AND RET SYSTEM	7,014	0.04371841%
326	OFFICE OF DISABILITY CONCERNS	1,177	0.00733496%
340	STATE DEPARTMENT OF HEALTH	791,121	4.93094757%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	70,349	0.43847406%
345	STATE DEPT OF TRANSPORTATION	981,097	6.11504170%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	2,691	0.01677358%
350	HISTORICAL SOCIETY	44,757	0.27896429%
353	OK HORSE RACING COMMISSION	10,672	0.06651700%
369	WORKERS COMPENSATION COURT	3,019	0.01881565%
370	OK INDUSTRIAL FINANCE AUTHORITY	3,926	0.02447225%
385	INSURANCE DEPARTMENT	61,064	0.38060043%
391	MULTIPLE INJURY TRUST FUND	4,005	0.02496520%
400	OFFICE OF JUVENILE AFFAIRS	164,322	1.02419289%
405	DEPARTMENT OF LABOR	38,569	0.24039302%
410	COMMISSION OF THE LAND OFFICE	24,296	0.15143505%
415	COUNCIL ON LAW ENFC AND TRAINING	16,882	0.10522024%
416	OK LAW ENFORCEMENT RET SYSTEM	4,645	0.02895096%
421	OK STATE SENATE	63,712	0.39710822%
422	OK HOUSE OF REPRESENTATIVES	94,284	0.58765773%
423	LEGISLATIVE SERVICE BUREAU	8,258	0.05146832%
430	DEPARTMENT OF LIBRARIES	12,508	0.07796135%
435	OK LOTTERY COMMISSION	14,814	0.09233532%
440	LIEUTENANT GOVERNOR	2,618	0.01631685%
445	LIQUIFIED PETROLEUM GAS BOARD	3,171	0.01976273%
448	LIC ALCOHOL AND DRUG COUNSELORS	501	0.00312030%
450	BD OF MED LICENSURE AND SUPV	11,434	0.07126545%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	599,035	3.73370054%
455	OK MEDICAL MARIJUANA AUTHORITY	110,156	0.68658766%
475	OK MOTOR VEHICLE COMMISSION	1,400	0.00872647%
477	BUREAU OF NARC AND DANGEROUS DRUGS	30,221	0.18836245%
509	LONG TERM CARE ADMIN BOARD	825	0.00514518%
510	OK BOARD OF NURSING	14,850	0.09256076%
520	OPTOMETRY BOARD	1,113	0.00693462%
525	STATE BD OF OSTEOPATHIC EXAM	3,145	0.01960056%
557	POLICE PENSION AND RET SYSTEM	8,076	0.05033815%

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560	STATE PHARMACY BOARD	8,233	0.05131311%
566	DEPT OF TOURISM AND RECREATION	116,863	0.72839234%
570	PROF ENGINEER AND LAND SURVEYORS	4,818	0.03003171%
575	BD OF PSYCHOLOGISTS EXAMINERS	834	0.00519747%
585	DEPT OF PUBLIC SAFETY	104,396	0.65068380%
588	OK REAL ESTATE COMMISSION	5,601	0.03490761%
619	PHYSICIAN MANPOWER TRNG COMM	3,403	0.02121319%
622	OK ST BD OF LICENSED SOCIAL WORKERS	493	0.00307366%
625	SECRETARY OF STATE	15,320	0.09548692%
628	CTR FOR ADVANCE OF SCIENCE/TECH	7,275	0.04534254%
630	DEPARTMENT OF SECURITIES	27,263	0.16992382%
632	SPEECH-LANG PATHOLOGY AND AUDIO	851	0.00530154%
635	DEPT OF CONSUMER CREDIT	25,962	0.16181579%
640	SERVICE OKLAHOMA	72,700	0.45312764%
645	OK CONSERVATION COMMISSION	77,741	0.48455146%
650	DEPT OF VETERAN AFFAIRS	408,476	2.54597449%
670	JD MCCARTY CENTER	77,721	0.48442224%
677	SUPREME COURT	94,150	0.58682277%
678	COUNCIL ON JUDICIAL COMPLAINTS	1,588	0.00989534%
695	OK TAX COMMISSION	233,244	1.45377554%
740	STATE TREASURER	20,808	0.12969252%
753	UNIFORM BUILDING CODE COMMISSION	1,408	0.00877611%
755	USED MOTOR VEHICLE AND PARTS	4,892	0.03048850%
772	BD OF CHEM TEST ALCOHOL/DRUG	2,208	0.01376425%
790	BD OF VETERINARY MED EXAM	1,667	0.01039019%
803	STATE WIDE VIRTUAL CHARTER SCHOOL BOARD	41	0.00025671%
805	DEPT OF REHABILITATION SERVICES	373,299	2.32672109%
807	HEALTH CARE AUTHORITY	274,295	1.70964300%
830	DEPT OF HUMAN SERVICES	2,284,335	14.23793663%
835	WATER RESOURCES BOARD	46,455	0.28954552%
865	WORKERS COMPENSATION COMMISSION	25,030	0.15600767%
978	OK TURNPIKE AUTHORITY	187,792	1.17048412%
TOTAL FOR OMES AGENCIES		11,894,498	74.13673820%

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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	77,120	0.48068106%
770	UNIVERSITY OF OKLAHOMA HSC	860	0.00535920%
826	UNIVERSITY HOSPITALS TRUST	24,237	0.15106740%
875	OKLAHOMA WHEAT COMMISSION	1,016	0.00633290%
901	ADAIR COUNTY	29,906	0.18640102%
902	ALFALFA COUNTY	23,666	0.14750475%
903	ATOKA COUNTY	25,603	0.15958130%
904	BEAVER COUNTY	23,443	0.14611843%
905	BECKHAM COUNTY	29,570	0.18430681%
906	BLAINE COUNTY	31,081	0.19372416%
907	BRYAN COUNTY	52,169	0.32516412%
908	CADDO COUNTY	34,398	0.21439588%
909	CANADIAN COUNTY	129,852	0.80935122%
910	CARTER COUNTY	59,275	0.36945394%
911	CHEROKEE COUNTY	60,076	0.37444347%
912	CHOCTAW COUNTY	17,810	0.11100711%
913	CIMARRON COUNTY	12,954	0.08073878%
914	CLEVELAND COUNTY	183,264	1.14226078%
915	COAL COUNTY	18,515	0.11540063%
916	COMANCHE COUNTY	65,555	0.40859228%
917	COTTON COUNTY	13,047	0.08131938%
918	CRAIG COUNTY	28,358	0.17674885%
919	CREEK COUNTY	67,822	0.42272725%
920	CUSTER COUNTY	35,647	0.22218582%
921	DELAWARE COUNTY	47,942	0.29881865%
922	DEWEY COUNTY	28,588	0.17818726%
923	ELLIS COUNTY	28,600	0.17825813%
924	GARFIELD COUNTY	43,528	0.27130375%
925	GARVIN COUNTY	43,808	0.27305170%
926	GRADY COUNTY	76,645	0.47772015%
927	GRANT COUNTY	21,646	0.13491733%
928	GREER COUNTY	10,487	0.06536266%
929	HARMON COUNTY	7,550	0.04706079%
930	HARPER COUNTY	11,800	0.07354791%
931	HASKELL COUNTY	20,442	0.12741507%
932	HUGHES COUNTY	24,052	0.14991100%
933	JACKSON COUNTY	27,804	0.17329988%
934	JEFFERSON COUNTY	11,817	0.07365455%
935	JOHNSTON COUNTY	24,921	0.15533038%

Oklahoma Public Employees Retirement System
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
936	KAY COUNTY	38,963	0.24285090%
937	KINGFISHER COUNTY	43,340	0.27013242%
938	KIOWA COUNTY	16,475	0.10268457%
939	LATIMER COUNTY	22,245	0.13864991%
940	LEFLORE COUNTY	54,603	0.34033219%
941	LINCOLN COUNTY	48,446	0.30196002%
942	LOGAN COUNTY	45,287	0.28226548%
943	LOVE COUNTY	26,772	0.16686409%
944	MCCLAIN COUNTY	40,461	0.25218697%
945	MCCURTAIN COUNTY	66,880	0.41685502%
946	MCINTOSH COUNTY	29,149	0.18167964%
947	MAJOR COUNTY	22,683	0.14138086%
948	MARSHALL COUNTY	24,508	0.15275468%
949	MAYES COUNTY	67,236	0.41906991%
950	MURRAY COUNTY	22,936	0.14295415%
951	MUSKOGEE COUNTY	59,320	0.36973633%
952	NOBLE COUNTY	25,050	0.15613167%
953	NOWATA COUNTY	13,020	0.08115476%
954	OKFUSKEE COUNTY	15,794	0.09844188%
956	OKMULGEE COUNTY	31,340	0.19533742%
957	OSAGE COUNTY	62,187	0.38760064%
958	OTTAWA COUNTY	26,958	0.16802801%
959	PAWNEE COUNTY	16,964	0.10573415%
960	PAYNE COUNTY	74,306	0.46313580%
961	PITTSBURG COUNTY	72,464	0.45166078%
962	PONTOTOC COUNTY	40,307	0.25122531%
963	POTTAWATOMIE COUNTY	45,955	0.28643135%
964	PUSHMATAHA COUNTY	20,117	0.12538421%
965	ROGER MILLS COUNTY	22,493	0.14019870%
966	ROGERS COUNTY	103,314	0.64393881%
967	SEMINOLE COUNTY	30,046	0.18726992%
968	SEQUOYAH COUNTY	47,718	0.29742089%
969	STEPHENS COUNTY	65,138	0.40599440%
970	TEXAS COUNTY	36,025	0.22453849%
971	TILLMAN COUNTY	17,875	0.11141328%
973	WAGONER COUNTY	63,858	0.39801516%
974	WASHINGTON COUNTY	44,333	0.27632392%
975	WASHITA COUNTY	29,568	0.18429259%
976	WOODS COUNTY	27,701	0.17265861%
977	WOODWARD COUNTY	27,830	0.17346282%

Oklahoma Public Employees Retirement System
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
979	OK ORDNANCE WORKS AUTHORITY	19,457	0.12127517%
980	GRAND RIVER DAM AUTHORITY	355,805	2.21768431%
981	MUNICIPAL POWER AUTHORITY	48,759	0.30391070%
982	OKLA HOUSING FINANCY AGENCY	58,888	0.36704182%
1030	ANADARKO HOUSING AUTHORITY	1,527	0.00951767%
1043	TOWN OF ARNETT	1,174	0.00731513%
1067	TOWN OF BEAVER	3,733	0.02326873%
1085	CITY OF BIXBY	15,900	0.09910007%
1086	BIXBY PUBLIC WORKS AUTHORITY	13,161	0.08202792%
1179	TOWN OF CHEYENNE	2,358	0.01469542%
1210	CITY OF COMMERCE	2,587	0.01612156%
1311	CITY OF FAIRFAX	1,598	0.00996031%
1353	TOWN OF FORT SUPPLY	905	0.00564219%
1381	CITY OF GRANDFIELD	1,651	0.01029351%
1389	CITY OF GROVE	32,984	0.20558618%
1392	GROVE MUN AIRPORT MAN AUTHORITY	641	0.00399647%
1413	CITY OF HEAVENER	4,864	0.03031510%
1414	HEAVENER UTILITY AUTHORITY	219	0.00136460%
1425	TOWN OF HINTON	3,704	0.02308801%
1430	CITY OF HOLDENVILLE	8,837	0.05507775%
1432	HOUSING AUTHORITY CITY OF HOLDENVILLE	1,617	0.01008013%
1443	CITY OF HUGO	11,933	0.07437434%
1451	IDABEL HOUSING AUTHORITY	2,046	0.01275426%
1480	CITY OF KETCHUM	273	0.00169907%
1481	KETCHUM PUBLIC WORKS	3,902	0.02432346%
1486	CITY OF KINGFISHER	11,809	0.07360399%
1549	CITY OF MANGUM	6,220	0.03877135%
1605	TOWN OF MOUNTAIN VIEW	1,205	0.00750922%
1642	TOWN OF OKARCHE	3,787	0.02360671%
1758	TOWN OF RUSH SPRINGS	4,897	0.03052532%
1760	TOWN OF RYAN	700	0.00436456%
1778	TOWN OF SENTINEL	1,628	0.01014700%
1784	CITY OF SHATTUCK	3,195	0.01991532%
1808	TOWN OF SPORTSMEN ACRES	429	0.00267122%
1818	CITY OF STIGLER	10,339	0.06444049%
1841	CITY OF TAHLEQUAH	29,892	0.18631388%
1893	TOWN OF VICI	12,284	0.07656472%
1909	CARINAL POINT PUBLIC TRUST	1,264	0.00788029%
1915	HOUSING AUTHORITY OF WATONGA	1,986	0.01237774%
1918	THE WATTS PUBLIC WORKS	377	0.00234767%

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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
1933	CITY OF WEWOKA	6,806	0.04241775%
1942	CITY OF WILSON	4,818	0.03002919%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	20,477	0.12763270%
3012	CHOCTAW COUNTY AMBULANCE AUTH	4,476	0.02789738%
3026	GRADY EMS DISTRICT	411	0.00256422%
3040	LEFLORE COUNTY EMS	13,521	0.08427270%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	3,230	0.02013081%
3045	MCCURTAIN COUNTY EMS AUTHORITY	6,705	0.04179056%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	129	0.00080434%
3049	MAYES CO EMG SER TRUST AUTHORITY	8,560	0.05335505%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	19,188	0.11959440%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	923	0.00575105%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	4,459	0.02778961%
3858	OTTAWA COUNTY E-911 AUTHORITY	367	0.00228588%
3866	NORTHEAST OKLA 911 TRUST AUTH	6,245	0.03892110%
3921	DELAWARE 911	549	0.00342202%
3929	SW OKLA AMBULANCE SERVICE	429	0.00267276%
3944	MCCLAIN CO 944 TRUST AUTHORITY	869	0.00541532%
3951	MUSKOGEE COUNTY EMS	35,815	0.22322829%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	1,855	0.01155904%
3971	TILLMAN COUNTY EMS DISTRICT	761	0.00474489%
4001	SW OK DEVELOPMENT AUTHORITY	11,258	0.07017202%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	6,206	0.03868234%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	1,297	0.00808217%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	3,701	0.02306656%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	12,599	0.07853013%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	5,843	0.03641973%
4024	GARFIELD COUNTY FAIRGROUNDS	931	0.00580390%
4026	GRADY COUNTY FAIRGROUNDS TRUST	4,291	0.02674721%
4803	ATOKA COUNTY RWD #2	594	0.00369960%
4840	LEFLORE COUNTY RWD #3	418	0.00260487%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	252	0.00156786%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	822	0.00512586%
4903	ATOKA COUNTY RWD #4	1,056	0.00658122%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	13,630	0.08495408%
4919	CREEK COUNTY RWD #5	2,535	0.01580020%
4921	DELAWARE COUNTY SOLID WASTE TRUST	8,970	0.05590665%
4935	JOHNSTON COUNTY RWD #3	1,716	0.01069450%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	3,678	0.02292534%

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4941	LEFLORE COUNTY RWD #5	1,059	0.00660266%
4949	MAYES COUNTY RWD #3	1,680	0.01046813%
4953	CONSOLIDATED RWD #1	870	0.00542379%
4961	PITTSBURG COUNTY RWD #7	1,464	0.00912687%
4963	TRI-COUNTY RURAL WATER DISTRICT	2,584	0.01610662%
4968	SEQUOYAH COUNTY RWD #7	2,236	0.01393860%
4971	TILLMAN COUNTY RWD #1	1,312	0.00817723%
4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	2,335	0.01455672%
4989	CREEK COUNTY RWD #3	1,797	0.01119750%
5916	COMANCHE COUNTY DETENTION CENTER	20,809	0.12970247%
5924	GARFIELD COUNTY CJA	15,674	0.09769105%
5926	GRADY COUNTY CRIMINAL JUSTICE	38,351	0.23903487%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	19,488	0.12146789%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	38,052	0.23717439%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	12,451	0.07760456%
6926	OK CURCIT ENGINEERING DIST #6	650	0.00405078%
6951	EASTERN OK CIRCUIT ENGINERRING DIST #2	5,545	0.03456079%
6963	OK CURCIT ENGINEERING DIST #4	5,072	0.03161574%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	4,606	0.02870798%
TOTAL FOR NON OMES AGENCIES		<u>4,149,502</u>	<u>25.86326180%</u>
TOTAL FISCAL YEAR CONTRIBUTIONS		<u>\$ 16,044,000</u>	<u>100.00000000%</u>

Oklahoma Public Employees Retirement System
Schedule of Collective OPEB Amounts
June 30, 2024

	Deferred Outflows of Resources			Deferred Inflow of Resources			
	June 30, 2024 Net OPEB (Asset)	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	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*	Plan OPEB Expense (Expense Offset)
TOTALS	<u>\$ (172,162,079)</u>	<u>\$ 10,772,694</u>	<u>\$ 4,928,253</u>	<u>\$ 15,700,947</u>	<u>\$ 44,301,405</u>	<u>\$ 44,301,405</u>	<u>\$ (13,434,073)</u>

* Employer specific amounts that are excluded from this schedule include changes in proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

Note 1 - Summary of Significant Accounting Policies

The Schedule of Employer Allocations and the Schedule of Collective OPEB Amounts (the Schedules) for the Health Insurance Subsidy Plan (HISP) administered by the Oklahoma Public Employees Retirement System (the System) were prepared in accordance with the following significant accounting policies.

Basis of the Allocation

In determining the proportionate share of the net OPEB asset and corresponding employer OPEB amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions are made to the Plan. The contributions exclude the contributions to separately finance specific liabilities of an individual employer. The System has determined the actual contributions made to the System during fiscal year 2024 are appropriate as the allocation basis since they are representative of future contributions. Contributions are reported using the accrual basis of accounting.

Nature of the Schedules

The purpose of these Schedules is to provide employers information necessary to disclose the appropriate information related to the net OPEB asset for their financial statements. The Schedules provide employers with the basis to determine their proportionate share of the net OPEB asset, deferred outflows and inflows of resources, and OPEB expense (expense offset) as of and for the year ended June 30, 2024.

The Schedule of Collective OPEB Amounts represents collective amounts for the System. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with GASB reporting standards. Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

Use of Estimates

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts, and changes therein, and disclosures. Actual results could differ from those estimates and differences could be material.

Note 2 - Net OPEB Asset

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

Oklahoma Public Employees Retirement System
Notes to Schedule of Employer Allocations and Schedule of Collective OPEB Amounts
June 30, 2024

The net OPEB asset for fiscal year 2024 is calculated as set forth below in the following table:

Net OPEB (asset) - Beginning July 1, 2023	\$ (127,669,438)
Total OPEB expense (expense offset)	(13,434,073)
Change in deferred outflow of resources	5,448,853
Change in deferred inflow of resources	(20,463,421)
OPEB plan employer contributions - HISP ACFR Total	<u>(16,044,000)</u>
 Net OPEB (asset) - Ending June 30, 2024	 <u><u>\$ (172,162,079)</u></u>

The June 30, 2024, net OPEB asset was determined from the July 1, 2024 valuation rolled back to June 30, 2024.

The components of the net OPEB asset at June 30, 2024, were as follows:

Total OPEB liability	\$ 301,002,469
Plan fiduciary net position	<u>473,164,548</u>
 Net OPEB (asset)	 <u><u>\$ (172,162,079)</u></u>
 Plan fiduciary net position as a percentage of total OPEB asset	 <u><u>157.20%</u></u>

The total OPEB asset was determined based on actuarial valuations prepared as of July 1, 2024, 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 – 6.50%
- Municipal Bond Index Rate – Prior Measurement Date 3.66%; Measurement Date 3.9%
- Single Equivalent Interest Rate, net of 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, 2024 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 OPEB 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 OPEB 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
US Large Cap Equity	34.0%	5.10%
US Small Cap Equity	6.0%	5.00%
Global Equity ex-US	28.0%	8.20%
Core Fixed Income	25.0%	1.90%
Long Term Treasuries	3.5%	2.10%
US TIPS	3.5%	1.80%
Total	100.0%	

The discount rate used to measure the total OPEB liability was 6.50% net of investment expenses for 2024. 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 OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determined does not use a municipal bond rate.

Sensitivity of the net OPEB asset to changes in the discount rate – The following presents the net OPEB asset of the System's employers calculated using the discount rate of 6.50%, as well as what the employers' liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Employer's net OPEB liability (asset)	\$ (138,952,433)	\$ (172,162,079)	\$ (200,399,343)

Note 3 - Average Expected Remaining Service Life

The average expected remaining service life of the System is determined by taking the calculated total future service years of the System divided by the number of people in the System including retirees. The total future service years of the System are determined using the mortality, termination, retirement and disability assumptions associated with the System. The average expected service life as of June 30, 2024 was 5.58 years.

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 System. Each year the difference between the expected experience and the actual experience is amortized over the average expected remaining service life of the System.

Net Difference Between Projected and Actual Investment Earnings

The actuary uses the System'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 System in place during the year of the change in assumptions were effective.

Amortization

The amortization of deferred outflows and inflows at June 30, 2024, is as follows:

Years Ended June 30,				
2025		\$	(10,719,106)	
2026			1,843,953	
2027			(11,185,809)	
2028			(6,698,032)	
2029			(1,841,464)	
			(28,600,458)	
		\$	(28,600,458)	

Note 5 - OPEB Expense (Offset)

OPEB expense (offset) includes amounts for service cost (the Normal Cost under Entry Age Normal for the year), interest on the total OPEB liability, changes in the benefit structure, recognition of increases/decreases in liability due to actual versus expected experience, actuarial assumption changes, and investment gains/losses on the fair value of assets. The actual experience and assumption change impacts are recognized over the average expected remaining service life of the System membership as of the measurement date.

The collective OPEB expense (offset) for fiscal year 2024 is calculated as set forth below in the following table:

Service cost	\$ 7,013,047
Interest on Total OPEB liability	19,532,286
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(3,174,934)
Projected earnings on plan investments	(28,337,622)
Expensed portion of current period difference between actual and projected earnings on plan investments	(1,828,045)
Administrative expense	200,007
Recognition of beginning deferred outflows of resources as OPEB expense	21,794,740
Recognition of beginning deferred inflows of resources as OPEB expense	<u>(28,633,552)</u>
Allocated OPEB expense (expense offset) per schedule of OPEB amounts by employer	<u><u>\$ (13,434,073)</u></u>

Note 6 - Access to the ACFR and Actuarial Valuations

The Oklahoma Public Employees Retirement System's June 30, 2024, ACFR and actuarial valuation can be found at the website below.

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