



Oklahoma Police Pension and Retirement System
A Component Unit of the State of Oklahoma

Report on Employer Allocations and Pension Amounts by Participating Employer
June 30, 2014



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June 30, 2014

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Oklahoma Police Pension and Retirement System
2014 Report on Employer Allocations and Pension Amounts by Participating Employers

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
the Oklahoma Police Pension and Retirement System

Report on the Schedule of Employer Allocations and Pension Amounts by Participating Employer

We have audited the individual columns labeled "Employer Allocations" included in the accompanying Schedule of Employer Allocations and Pension Amounts by Employer (the "Schedule") of the Oklahoma Police Pension and Retirement Plan (the "Plan"), administered by the Oklahoma Police Pension and Retirement System, which is a part of the State of Oklahoma financial reporting entity, as of and for the year ended June 30, 2014. We have also audited the total for all entities of the columns titled "Net Pension Liability," "Total Deferred Outflows of Resources," "Total Deferred Inflows of Resources," and "Total Employer Pension Expense" (specified column totals) included in the accompanying Schedule of the Plan as of and for the year ended June 30, 2014, and the related notes.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the individual columns labeled "Employer Allocations" in the Schedule and the specified column totals included in the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the individual columns labeled "Employer Allocations" and specified column totals included in the Schedule are free from material misstatement.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Auditors' Responsibility, Continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual columns labeled "Employer Allocations" and specified column totals included in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the individual columns labeled "Employer Allocations" and specified column totals included in the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the individual columns labeled "Employer Allocations" and specified column totals included in the Schedule 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 Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the individual columns labeled "Employer Allocations" and specified column totals included in the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for the total of all participating entities for the Plan as of and for the year ended June 30, 2014, in accordance with accounting principles generally accepted in the United States.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Plan as of and for the year ended June 30, 2014, and our report thereon, dated September 15, 2014, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Plan's management, the Plan's Board of Trustees, and contributing employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma
March 6, 2015



**OKLAHOMA POLICE PENSION &
RETIREMENT SYSTEM**

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WWW.OPPRS.OK.GOV

March 6, 2015

To: All employers participating in the Oklahoma Police Pension & Retirement System and their independent external auditors

Re: Report on Employer Allocations and Pension Amounts by Participating Employers to assist with the requirements of GASB Statement 68 – *Accounting and Financial Reporting for Pensions*

In June 2012 the Governmental Accounting Standards Board (GASB) issued GASB Statement 68 – *Accounting and Financial Reporting for Pensions*. This pronouncement was issued as an amendment to GASB Statement 27 – *Accounting for Pensions by State and Local Governmental Employers*.

GASB Statement 68 significantly changes the financial reporting requirements of a participating employer in a cost-sharing multi-employer plan like the Oklahoma Police Pension & Retirement System. Participating employers will now be required to recognize their proportionate share of the Plan's Net Pension Liability (or asset) as well as other amounts that require recognition over time (as deferred inflows and deferred outflows). Participating employers will also be required to recognize a calculated pension expense instead of recognizing only their direct contributions to the pension plan as pension expense.

Due to the stand alone nature of a cost-sharing multiple-employer pension plan, some employer required information needed to comply with GASB Statement 68 is not readily available to each participating employer, and must be determined at the plan level. As a result of this need, we have prepared this report titled "Report on Employer Allocations and Pension Amounts by Participating Employer" to provide the additional information needed.

This report, used in conjunction with the Plan's annual financial statements and actuarial valuations (located at <http://www.ok.gov/OPPRS/Financials/index.html>) should provide participating employers with all the necessary information need to comply with GASB Statement 68. Additionally, the enclosed schedule and related notes have been audited by external independent auditors who have rendered an opinion regarding this information.

As we approach the 2015 implementation for GASB Statement 68, it is possible that additional questions and issues will arise. We are available to address questions related to this information and welcome comments regarding changes or improvements to the data provided in this report as the financial reporting under GASB Statement 68 evolves.

Respectfully,

Handwritten signature of Steven K. Snyder.

Steven K. Snyder
Executive Director

Handwritten signature of Deric Berousek.

Deric Berousek
Chief Financial Officer

Oklahoma Police Pension and Retirement System
 Schedule of Employer Allocations and Pension Amounts by Participating Employer
 June 30, 2014

Participating Employer	Employer Allocations			Net Pension Liability (Asset) @ 1.0% Lower Discount Rate (6.5%)	Net Pension Liability (Asset) @ 1.0% Higher Discount Rate (8.5%)	Deferred Outflow of Resources					Deferred Inflow of Resources					Pension Expense					
	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (Asset) @ 7.5% Discount			Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Plan Investment Earnings	Changes in Assumptions	Proportion and Differences between Employer Contributions and Proportionate Share of Contrib.	Total Deferred Outflow of Resources	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Plan Investment Earnings	Changes in Assumptions	Proportion and Differences between Employer Contributions and Proportionate Share of Contrib.	Total Deferred Inflow of Resources	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Proportion Changes and Differences between Contributions and Share of Contrib.		Total Employer Pension Expense		
																	Differences between Contributions and Share of Contrib.	Net Amortization of Deferred Amounts from Proportion Changes and Differences between Contributions and Share of Contrib.			
TOTAL TO BE ALLOCATED	36,368,579	100%	(33,668,846)	200,324,385	(230,873,040)								15,126,421	118,340,580			133,467,001	12,340,983		12,340,983	
ABLE COMMISSION (State Agency)	6,383.43	0.000176	(5,909.57)	35,161.03	(40,522.94)	-	-	-	-	-	-	-	2,655.00	20,771.19	-	-	23,426.19	2,166.10	-	2,166.10	
ADA	194,645.22	0.005352	(180,196.21)	1,072,139.34	(1,235,636.24)	-	-	-	-	-	-	-	80,956.85	633,360.69	-	-	714,317.54	66,049.14	-	66,049.14	
ALTUS	231,768.08	0.006373	(214,563.34)	1,276,618.44	(1,471,297.56)	-	-	-	-	-	-	-	96,396.99	754,155.65	-	-	850,552.64	78,646.07	-	78,646.07	
ALVA	50,774.22	0.001396	(47,005.12)	279,673.13	(322,322.15)	-	-	-	-	-	-	-	21,118.02	165,215.44	-	-	186,333.45	17,229.26	-	17,229.26	
ANADARKO	96,544.36	0.002655	(89,377.63)	531,782.94	(612,877.67)	-	-	-	-	-	-	-	40,154.73	314,147.98	-	-	354,302.72	32,760.49	-	32,760.49	
ARAPAHO	866.65	0.000024	(802.32)	4,773.66	(5,501.62)	-	-	-	-	-	-	-	360.46	2,820.01	-	-	3,180.47	294.08	-	294.08	
ARDMORE	308,922.27	0.008494	(285,990.18)	1,701,596.98	(1,961,083.61)	-	-	-	-	-	-	-	128,486.97	1,005,209.49	-	-	1,133,696.46	104,826.88	-	104,826.88	
ATOKA	65,053.10	0.001789	(60,224.04)	358,323.66	(412,966.56)	-	-	-	-	-	-	-	27,056.89	211,677.82	-	-	238,734.71	22,074.53	-	22,074.53	
BARTLESVILLE	345,468.52	0.009499	(319,823.51)	1,902,900.01	(2,193,084.53)	-	-	-	-	-	-	-	143,687.28	1,124,128.20	-	-	1,267,815.49	117,228.15	-	117,228.15	
BETHANY	197,103.99	0.005420	(182,472.46)	1,085,682.67	(1,251,244.87)	-	-	-	-	-	-	-	81,979.50	641,361.34	-	-	723,340.84	66,883.48	-	66,883.48	
BIXBY	149,093.15	0.004100	(138,025.58)	821,230.71	(946,465.05)	-	-	-	-	-	-	-	62,010.83	485,137.73	-	-	547,148.56	50,591.91	-	50,591.91	
BLACKWELL	86,583.26	0.002381	(80,155.96)	476,915.48	(549,643.16)	-	-	-	-	-	-	-	36,011.71	281,735.32	-	-	317,747.04	29,380.38	-	29,380.38	
BLAIR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BLANCHARD	28,585.64	0.000786	(26,463.65)	157,454.62	(181,465.81)	-	-	-	-	-	-	-	11,889.34	93,015.49	-	-	104,904.83	9,699.99	-	9,699.99	
BOYNTON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRISTOW	49,308.00	0.001356	(45,647.74)	271,596.94	(313,014.37)	-	-	-	-	-	-	-	20,508.19	160,444.47	-	-	180,952.66	16,731.73	-	16,731.73	
BROKEN ARROW	1,139,190.75	0.031323	(1,054,625.70)	6,274,858.53	(7,231,748.97)	-	-	-	-	-	-	-	473,812.27	3,706,839.78	-	-	4,180,652.05	386,562.64	-	386,562.64	
BUREAU OF NARCOTICS (State Agency)	31,684.56	0.000871	(29,332.53)	174,524.00	(201,138.21)	-	-	-	-	-	-	-	116,277.38	103,099.14	-	-	116,277.38	10,751.55	-	10,751.55	
CATOOSA	75,327.33	0.002071	(69,735.59)	414,915.89	(478,188.87)	-	-	-	-	-	-	-	31,330.15	245,109.38	-	-	276,439.53	25,560.89	-	25,560.89	
CHANDLER	30,218.10	0.000831	(27,974.93)	166,446.49	(191,828.90)	-	-	-	-	-	-	-	12,568.31	98,327.39	-	-	110,895.71	10,253.94	-	10,253.94	
CHECOTAH	42,820.20	0.001177	(39,641.55)	235,861.02	(271,828.87)	-	-	-	-	-	-	-	17,809.78	139,333.66	-	-	157,143.44	14,530.22	-	14,530.22	
CHICKASHA	146,634.37	0.004032	(135,749.33)	807,687.32	(930,856.36)	-	-	-	-	-	-	-	60,988.17	477,137.05	-	-	538,125.23	49,757.57	-	49,757.57	
CHOCTAW	63,317.24	0.001741	(58,617.04)	348,762.25	(401,947.07)	-	-	-	-	-	-	-	26,334.91	206,029.47	-	-	232,364.38	21,485.50	-	21,485.50	
CLAREMORE	251,354.00	0.006911	(232,695.35)	1,384,501.05	(1,595,631.84)	-	-	-	-	-	-	-	104,543.17	817,886.74	-	-	922,429.90	85,292.18	-	85,292.18	
CLEVELAND	31,763.34	0.000873	(29,405.47)	174,957.94	(201,638.31)	-	-	-	-	-	-	-	13,211.01	103,355.48	-	-	116,566.49	10,778.28	-	10,778.28	
CLINTON	88,084.04	0.002422	(81,545.34)	485,182.04	(559,170.33)	-	-	-	-	-	-	-	36,635.92	286,618.75	-	-	323,254.66	29,889.64	-	29,889.64	
COLLINSVILLE	51,727.04	0.001422	(47,887.21)	284,921.43	(328,370.79)	-	-	-	-	-	-	-	21,514.31	168,315.84	-	-	189,830.15	17,552.58	-	17,552.58	
COMANCHE	15,758.84	0.000433	(14,589.02)	86,802.40	(100,039.41)	-	-	-	-	-	-	-	6,554.42	51,278.06	-	-	57,832.48	5,347.46	-	5,347.46	
COMMERCE	11,941.83	0.000328	(11,055.36)	65,777.65	(75,808.48)	-	-	-	-	-	-	-	4,966.85	38,857.80	-	-	43,824.65	4,052.23	-	4,052.23	
COWETA	87,433.20	0.002404	(80,942.81)	481,597.10	(555,038.70)	-	-	-	-	-	-	-	36,365.22	284,500.96	-	-	320,866.18	29,668.79	-	29,668.79	
CROMWELL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CUSHING	78,129.77	0.002148	(72,330.00)	430,352.21	(495,979.17)	-	-	-	-	-	-	-	32,495.74	254,228.31	-	-	286,724.05	26,511.85	-	26,511.85	
DAVIS	38,920.96	0.001070	(36,031.76)	214,383.34	(247,075.93)	-	-	-	-	-	-	-	16,188.01	126,645.83	-	-	142,833.84	13,207.08	-	13,207.08	
DEL CITY	204,979.14	0.005636	(189,763.01)	1,129,060.35	(1,301,237.47)	-	-	-	-	-	-	-	85,254.93	666,986.48	-	-	752,241.41	69,555.76	-	69,555.76	
DEWEY	40,081.50	0.001102	(37,106.15)	220,775.79	(254,443.21)	-	-	-	-	-	-	-	16,670.70	130,422.14	-	-	147,092.84	13,600.89	-	13,600.89	
DISNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DRUMMOND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DRUMRIGHT	28,617.33	0.000787	(26,492.99)	157,629.17	(181,666.98)	-	-	-	-	-	-	-	11,902.52	93,118.61	-	-	105,021.13	9,710.74	-	9,710.74	
DUNCAN	298,976.25	0.008221	(276,782.48)	1,646,812.59	(1,897,944.83)	-	-	-	-	-	-	-	124,350.22	972,845.90	-	-	1,097,196.12	101,451.88	-	101,451.88	
DURANT	295,073.42	0.008113	(273,169.36)	1,625,315.14	(1,873,169.09)	-	-	-	-	-	-	-	122,726.95	960,146.39	-	-	1,082,873.34	100,127.53	-	100,127.53	
EDMOND	1,098,216.40	0.030197	(1,016,692.99)	6,049,164.77	(6,971,637.83)	-	-	-	-	-	-	-	456,770.22	3,573,512.37	-	-	4,030,282.59	372,658.77	-	372,658.77	
EL RENO	196,278.14	0.005397	(181,707.91)	1,081,133.75	(1,246,002.25)	-	-	-	-	-	-	-	81,636.01	638,674.09	-	-	720,310.10	66,603.24	-	66,603.24	
ELK CITY	129,023.18	0.003548	(119,445.46)	710,681.86	(819,057.96)	-	-	-	-	-	-	-	53,663.33	419,831.58	-	-	473,494.91	43,781.55	-	43,781.55	
ENID	623,210.60	0.017136	(576,948.08)	3,432,751.15	(3,956,231.75)	-	-	-	-	-	-	-	259,205.78	2,027,879.74	-	-	2,287,085.52	211,474.62	-	211,474.62	
EUFULA	39,671.89	0.001091	(36,726.94)	218,519.59	(251,842.94)	-	-	-	-	-	-	-	16,500.33	129,089.30	-	-	145,589.64	13,611.90	-	13,611.90	
FOREST PARK	10,757.88	0.000296	(9,959.30)	59,256.25	(68,292.59)	-	-	-	-	-	-	-	4,474.42	35,005.32	-	-	39,479.74	3,650.48	-	3,650.48	

Due to the effects of rounding the Employer Allocation Percentage for presentation purposes, direct calculations of allocated amounts may vary slightly from the amounts presented.

Continued on the following page

See Independent Auditors' Report.
 See Accompanying Notes to Schedule of Employer Allocations and Pension Amounts by Participating Employer.

Oklahoma Police Pension and Retirement System
 Schedule of Employer Allocations and Pension Amounts by Participating Employer
 June 30, 2014 (Continued from the previous page)

Participating Employer	Employer Allocations			Deferred Outflow of Resources					Deferred Inflow of Resources					Pension Expense		
	Employer Contributions	Employer Allocation Percentage	2014 Net Pension Liability (Asset) @ 7.5% Discount	Net Pension Liability (Asset) @ 1.0% Lower Discount Rate (6.5%)	Net Pension Liability (Asset) @ 1.0% Higher Discount Rate (8.5%)	Net Difference Between Expected and Actual		Changes in Proportion and Share of Contrib.	Total Deferred Outflow of Resources	Net Difference Between Expected and Actual		Changes in Proportion and Share of Contrib.	Total Deferred Inflow of Resources	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Proportionate Changes and Contributions between Share of Contrib.	Total Employer Pension Expense
						Differences Between Expected and Actual Experience	Projected and Actual Earnings			Differences between Employer Contributions and Proportionate Share of Contrib.	Differences Between Expected and Actual Experience					
TOTAL TO BE ALLOCATED	36,368,579	100%	(33,668,846)	200,324,385	(230,873,040)				15,126,421	118,340,580			133,467,001	12,340,983		12,340,983
FORT GIBSON	39,689.83	0.001091	(36,743.55)	218,618.41	(251,956.83)	-	-	-	16,507.80	129,147.68	-	-	145,655.47	13,467.99	-	13,467.99
FREDERICK	46,164.07	0.001269	(42,737.19)	254,279.64	(293,056.25)	-	-	-	19,200.56	150,214.36	-	-	169,414.92	15,664.90	-	15,664.90
GARBER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLENPOOL	134,657.00	0.003703	(124,661.07)	741,713.91	(854,822.27)	-	-	-	56,006.55	438,163.60	-	-	494,170.15	45,693.28	-	45,693.28
GRANDFIELD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRANITE	7,046.00	0.000194	(6,522.96)	38,810.58	(44,729.04)	-	-	-	2,930.57	22,927.15	-	-	25,857.72	2,390.93	-	2,390.93
GROVE	115,955.56	0.003188	(107,347.88)	638,703.16	(736,102.80)	-	-	-	48,228.24	377,310.54	-	-	425,538.79	39,347.31	-	39,347.31
GUTHRIE	96,659.35	0.002658	(89,484.08)	532,416.32	(613,607.65)	-	-	-	40,202.56	314,522.15	-	-	354,724.71	32,799.51	-	32,799.51
GUYMON	99,041.70	0.002723	(91,689.58)	545,538.71	(628,731.15)	-	-	-	41,193.43	322,274.13	-	-	363,467.56	33,607.91	-	33,607.91
HARRAH	37,501.37	0.001031	(34,717.55)	206,563.99	(238,064.16)	-	-	-	15,597.57	122,026.60	-	-	137,624.17	12,725.37	-	12,725.37
HASKELL	21,003.05	0.000578	(19,443.94)	115,688.41	(133,330.42)	-	-	-	8,735.59	68,342.32	-	-	77,077.91	7,126.98	-	7,126.98
HENRYETTA	55,552.60	0.001527	(51,428.79)	305,993.27	(352,656.00)	-	-	-	23,105.44	180,763.92	-	-	203,869.36	18,850.71	-	18,850.71
HINTON	18,984.00	0.000522	(17,574.77)	104,567.14	(120,513.20)	-	-	-	7,895.83	61,772.49	-	-	69,668.31	6,441.86	-	6,441.86
HOBART	29,687.28	0.000816	(27,483.52)	163,522.64	(188,459.18)	-	-	-	12,347.53	96,600.14	-	-	108,947.68	10,073.81	-	10,073.81
HOMINY	13,211.83	0.000363	(12,231.08)	72,773.03	(83,870.62)	-	-	-	5,495.06	42,990.29	-	-	48,485.35	4,483.18	-	4,483.18
HUGO	59,706.23	0.001642	(55,274.08)	328,872.18	(379,023.85)	-	-	-	24,833.02	194,279.52	-	-	219,112.53	20,260.17	-	20,260.17
IDABEL	74,507.02	0.002049	(68,976.17)	410,397.48	(472,981.43)	-	-	-	30,988.96	242,440.16	-	-	273,429.12	25,282.54	-	25,282.54
JENKS	115,666.30	0.003180	(107,080.09)	637,109.87	(734,266.54)	-	-	-	48,107.93	376,369.31	-	-	424,477.25	39,249.15	-	39,249.15
JONES	25,199.91	0.000693	(23,329.26)	138,805.44	(159,972.70)	-	-	-	10,481.15	81,998.58	-	-	92,479.73	8,551.11	-	8,551.11
KINGFISHER	63,578.74	0.001748	(58,859.13)	350,202.63	(403,607.11)	-	-	-	26,443.67	206,880.37	-	-	233,324.04	21,574.23	-	21,574.23
KREBS	35,444.18	0.000975	(32,813.07)	195,232.64	(225,004.82)	-	-	-	14,741.95	115,332.66	-	-	130,074.60	12,027.31	-	12,027.31
LAMONT	2,919.82	0.000080	(2,703.07)	16,082.87	(18,535.44)	-	-	-	1,214.41	9,500.87	-	-	10,715.28	990.79	-	990.79
LAWTON	1,197,957.08	0.032939	(1,109,029.66)	6,598,553.59	(7,604,806.20)	-	-	-	498,254.37	3,898,060.93	-	-	4,396,315.30	406,503.87	-	406,503.87
LEXINGTON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LINDSAY	32,066.81	0.000882	(29,686.41)	176,629.50	(203,564.79)	-	-	-	13,337.23	104,342.95	-	-	117,680.18	10,881.26	-	10,881.26
MADILL	49,548.94	0.001362	(45,870.80)	272,924.08	(314,543.90)	-	-	-	20,608.40	161,228.47	-	-	181,836.87	16,813.49	-	16,813.49
MANGUM	23,469.91	0.000645	(21,727.68)	129,276.30	(148,990.41)	-	-	-	9,761.61	76,369.30	-	-	86,130.90	7,964.07	-	7,964.07
MANNFORD	30,479.28	0.000838	(28,216.73)	167,885.12	(193,486.91)	-	-	-	12,676.94	99,177.25	-	-	111,854.20	10,342.56	-	10,342.56
MARLOW	35,958.30	0.000989	(33,289.02)	198,064.50	(228,268.53)	-	-	-	14,955.78	117,005.56	-	-	131,961.34	12,201.76	-	12,201.76
MCALISTER	288,829.48	0.007942	(267,388.93)	1,590,922.44	(1,833,531.65)	-	-	-	120,129.97	938,829.09	-	-	1,059,959.06	98,008.77	-	98,008.77
MIAMI	160,607.78	0.004416	(148,685.45)	884,655.27	(1,019,561.60)	-	-	-	66,800.00	522,605.46	-	-	589,405.46	54,499.18	-	54,499.18
MIDWEST CITY	833,903.84	0.022929	(772,001.02)	4,593,285.74	(5,293,743.16)	-	-	-	346,837.33	2,713,459.47	-	-	3,060,296.79	282,969.35	-	282,969.35
MOORE	913,298.01	0.025112	(845,501.56)	5,030,602.48	(5,797,748.92)	-	-	-	379,858.95	2,971,802.04	-	-	3,351,660.99	309,910.25	-	309,910.25
MUSKOGEE	551,044.05	0.015152	(510,138.64)	3,035,245.38	(3,498,107.97)	-	-	-	229,190.27	1,793,055.29	-	-	2,022,245.56	186,986.28	-	186,986.28
MUSTANG	157,509.27	0.004331	(145,816.95)	867,588.14	(999,891.81)	-	-	-	65,511.26	512,523.15	-	-	578,034.41	53,447.76	-	53,447.76
NEWCASTLE	97,524.97	0.002682	(90,285.44)	537,184.30	(619,102.73)	-	-	-	40,562.59	317,388.81	-	-	357,901.40	33,093.24	-	33,093.24
NEWKIRK	17,833.58	0.000490	(16,509.75)	98,230.43	(113,210.17)	-	-	-	7,417.34	58,029.11	-	-	65,446.45	6,051.48	-	6,051.48
NICHOLS HILLS	99,722.76	0.002742	(92,320.08)	549,290.11	(633,054.62)	-	-	-	41,476.70	324,490.25	-	-	365,966.95	33,839.02	-	33,839.02
NICOMA PARK	25,378.84	0.000698	(23,494.90)	139,791.01	(161,108.58)	-	-	-	10,555.57	82,580.81	-	-	93,136.38	8,611.82	-	8,611.82
NOBLE	43,450.22	0.001195	(40,224.80)	239,331.28	(275,828.33)	-	-	-	18,071.82	141,383.70	-	-	159,455.52	14,744.00	-	14,744.00
NORMAN	1,383,916.61	0.038053	(1,281,184.94)	7,622,850.65	(8,785,304.41)	-	-	-	575,598.66	4,503,159.05	-	-	5,078,757.71	469,605.69	-	469,605.69
NOWATA	16,286.22	0.000448	(15,077.25)	89,707.30	(103,387.30)	-	-	-	6,773.77	52,394.12	-	-	59,767.88	5,526.42	-	5,526.42
OKEENE	3,960.00	0.000109	(3,666.04)	21,812.36	(25,138.66)	-	-	-	1,647.04	12,885.54	-	-	14,532.58	1,343.75	-	1,343.75
OKLAHOMA CITY	10,606,617.66	0.291642	(9,819,261.28)	58,423,073.88	(67,332,355.33)	-	-	-	4,411,504.93	34,513,124.54	-	-	38,924,629.47	3,599,153.25	-	3,599,153.25
OKMULGEE	105,906.82	0.002912	(98,045.09)	583,352.98	(672,311.93)	-	-	-	44,048.77	344,612.71	-	-	388,661.48	35,937.46	-	35,937.46
OSBI (State Agency)	39,694.62	0.001091	(36,747.99)	218,644.79	(251,987.24)	-	-	-	16,509.79	129,163.26	-	-	145,673.05	13,469.61	-	13,469.61

Due to the effects of rounding the Employer Allocation Percentage for presentation purposes, direct calculations of allocated amounts may vary slightly from the amounts presented.

Continued on the following page

See Independent Auditors' Report.

See Accompanying Notes to Schedule of Employer Allocations and Pension Amounts by Participating Employer.

Oklahoma Police Pension and Retirement System
 Schedule of Employer Allocations and Pension Amounts by Participating Employer
 June 30, 2014 (Continued from the previous page)

Participating Employer	Employer Allocations			Net Pension Liability		Deferred Outflow of Resources					Deferred Inflow of Resources					Pension Expense						
	Employer Contributions	Employer Allocation Percentage	2014 Net Pension Liability (Asset) @7.5% Discount	Net Pension Liability (Asset) @ 1.0% Lower Discount Rate (6.5%)	Net Pension Liability (Asset) @ 1.0% Higher Discount Rate (8.5%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Plan Investment Earnings		Changes in Assumptions		Total Deferred Outflow of Resources	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Plan Investment Earnings		Changes in Assumptions		Total Deferred Inflow of Resources	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Proportion Changes and Differences between Contributions and Share of Contrib.		Total Employer Pension Expense	
							Projected and Actual	Changes in	Proportion and	between Employer Contributions and Proportionate Share of Contrib.			Projected and Actual	Changes in	Proportion and	between Employer Contributions and Proportionate Share of Contrib.			Changes and Differences between Contributions and Share of Contrib.	Total		
TOTAL TO BE ALLOCATED	36,368,579	100%	(33,668,846)	200,324,385	(230,873,040)							15,126,421	118,340,580				133,467,001	12,340,983			12,340,983	
OWASSO	326,568.53	0.008979	(302,326.51)	1,798,795.62	(2,073,104.64)	-	-	-	-	-	-	135,826.40	1,062,629.08	-	-	-	1,198,455.48	110,814.80	-	-	110,814.80	
PAULS VALLEY	71,168.59	0.001957	(65,885.56)	392,008.83	(451,788.59)	-	-	-	-	-	-	29,600.44	231,577.16	-	-	-	261,177.60	24,149.70	-	-	24,149.70	
PAWYHUSKA	38,523.13	0.001059	(35,663.46)	212,192.02	(244,550.45)	-	-	-	-	-	-	16,022.54	125,351.33	-	-	-	141,373.87	13,072.09	-	-	13,072.09	
PERKINS	25,119.30	0.000691	(23,254.63)	138,361.42	(159,460.98)	-	-	-	-	-	-	10,447.62	81,736.29	-	-	-	92,183.91	8,523.75	-	-	8,523.75	
PERRY	56,101.09	0.001543	(51,936.56)	309,014.45	(356,137.90)	-	-	-	-	-	-	23,333.57	182,548.67	-	-	-	205,882.23	19,036.83	-	-	19,036.83	
PIEDMONT	37,793.29	0.001039	(34,987.80)	208,171.94	(239,917.32)	-	-	-	-	-	-	15,718.99	122,976.48	-	-	-	138,695.47	12,824.43	-	-	12,824.43	
PONCA CITY	359,184.56	0.009876	(332,521.37)	1,978,450.32	(2,280,155.96)	-	-	-	-	-	-	149,392.06	1,168,759.15	-	-	-	1,318,151.21	121,882.42	-	-	121,882.42	
POTEAU	113,284.81	0.003115	(104,875.39)	623,992.21	(719,148.49)	-	-	-	-	-	-	47,117.42	368,620.13	-	-	-	415,737.55	38,441.04	-	-	38,441.04	
PRAGUE	20,677.02	0.000569	(19,142.11)	113,892.58	(131,260.74)	-	-	-	-	-	-	8,599.99	67,281.45	-	-	-	75,881.43	7,016.35	-	-	7,016.35	
PRYOR	133,125.10	0.003660	(123,242.88)	733,275.94	(845,097.54)	-	-	-	-	-	-	55,369.40	433,178.92	-	-	-	488,548.32	45,173.46	-	-	45,173.46	
PURCELL	118,715.98	0.003264	(109,903.39)	653,908.03	(753,626.35)	-	-	-	-	-	-	49,376.36	386,292.74	-	-	-	435,669.10	40,284.00	-	-	40,284.00	
RINGLING	4,274.94	0.000118	(3,957.60)	23,547.10	(27,137.94)	-	-	-	-	-	-	1,778.03	13,910.33	-	-	-	15,688.36	1,450.62	-	-	1,450.62	
SALLISAW	101,541.30	0.002792	(94,003.63)	559,306.94	(644,598.98)	-	-	-	-	-	-	42,233.06	330,407.64	-	-	-	372,640.70	34,456.10	-	-	34,456.10	
SAND SPRINGS	191,109.18	0.005255	(176,922.66)	1,052,662.22	(1,213,188.94)	-	-	-	-	-	-	79,486.14	621,854.69	-	-	-	701,340.83	64,849.25	-	-	64,849.25	
SAPULPA	303,368.25	0.008341	(280,848.45)	1,671,004.49	(1,925,825.88)	-	-	-	-	-	-	126,176.94	987,137.14	-	-	-	1,113,314.07	102,942.23	-	-	102,942.23	
SAVANNA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAWYER	1,859.88	0.000051	(1,721.82)	10,244.54	(11,806.79)	-	-	-	-	-	-	773.56	6,051.91	-	-	-	6,825.47	631.11	-	-	631.11	
SAYRE	28,965.61	0.000796	(26,815.42)	159,547.56	(183,877.92)	-	-	-	-	-	-	12,047.38	94,251.88	-	-	-	106,299.26	9,828.93	-	-	9,828.93	
SEMINOLE	68,840.83	0.001893	(63,730.60)	379,187.13	(437,011.63)	-	-	-	-	-	-	28,632.28	224,002.81	-	-	-	252,635.09	23,359.82	-	-	23,359.82	
SHAWNEE	393,839.16	0.010829	(364,603.47)	2,169,333.81	(2,500,148.41)	-	-	-	-	-	-	163,805.60	1,281,522.58	-	-	-	1,445,328.18	133,641.80	-	-	133,641.80	
SKIATOOK	81,943.69	0.002253	(75,860.80)	451,359.93	(520,190.49)	-	-	-	-	-	-	34,082.02	266,638.51	-	-	-	300,720.54	27,806.03	-	-	27,806.03	
SPENCER	19,425.39	0.000534	(17,983.39)	106,998.39	(123,315.21)	-	-	-	-	-	-	8,079.41	63,208.74	-	-	-	71,288.15	6,591.64	-	-	6,591.64	
STGLER	32,160.35	0.000884	(29,773.00)	177,144.74	(204,158.59)	-	-	-	-	-	-	13,376.13	104,647.32	-	-	-	118,023.46	10,913.00	-	-	10,913.00	
STILLWATER	650,254.52	0.017880	(601,984.46)	3,581,713.71	(4,127,910.50)	-	-	-	-	-	-	270,453.89	2,115,878.59	-	-	-	2,386,332.48	220,651.46	-	-	220,651.46	
SULPHUR	42,726.92	0.001175	(39,555.19)	235,347.22	(271,236.72)	-	-	-	-	-	-	17,770.98	139,030.14	-	-	-	156,801.12	14,498.56	-	-	14,498.56	
TAHLEQUAH	149,092.54	0.004099	(138,025.02)	821,227.35	(946,461.18)	-	-	-	-	-	-	62,010.58	485,135.75	-	-	-	547,146.33	50,591.71	-	-	50,591.71	
TECUMSEH	38,611.45	0.001062	(35,745.22)	212,678.51	(245,111.11)	-	-	-	-	-	-	16,059.28	125,638.71	-	-	-	141,697.99	13,102.06	-	-	13,102.06	
THE VILLAGE	163,437.07	0.004494	(151,304.72)	900,239.48	(1,037,522.35)	-	-	-	-	-	-	67,976.75	531,811.75	-	-	-	599,788.51	55,459.25	-	-	55,459.25	
TISHOMINGO	21,141.13	0.000581	(19,571.77)	116,448.98	(134,206.98)	-	-	-	-	-	-	8,793.02	68,791.62	-	-	-	77,584.64	7,173.84	-	-	7,173.84	
TONKAWA	31,578.69	0.000868	(29,234.52)	173,940.85	(200,466.13)	-	-	-	-	-	-	13,134.21	102,754.65	-	-	-	115,888.86	10,715.63	-	-	10,715.63	
TULSA	6,973,037.15	0.191732	(6,455,410.75)	38,408,687.64	(44,265,856.48)	-	-	-	-	-	-	2,900,225.95	22,689,730.82	-	-	-	25,589,956.76	2,366,167.06	-	-	2,366,167.06	
TUTTLE	51,349.77	0.001412	(47,537.95)	282,843.36	(325,975.83)	-	-	-	-	-	-	21,357.40	167,088.23	-	-	-	188,445.63	17,424.56	-	-	17,424.56	
VALLEY BROOK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VINITA	65,307.14	0.001796	(60,459.22)	359,722.96	(414,579.25)	-	-	-	-	-	-	27,162.55	212,504.45	-	-	-	239,667.00	22,160.73	-	-	22,160.73	
WARNER	7,603.02	0.000209	(7,038.63)	41,878.74	(48,265.08)	-	-	-	-	-	-	3,162.25	24,739.65	-	-	-	27,901.90	2,579.94	-	-	2,579.94	
WARR ACRES	148,611.53	0.004086	(137,579.72)	818,577.86	(943,407.66)	-	-	-	-	-	-	61,810.51	483,570.58	-	-	-	545,381.09	50,428.49	-	-	50,428.49	
WATONGA	18,325.94	0.000504	(16,965.56)	100,942.43	(116,335.74)	-	-	-	-	-	-	7,622.13	59,631.21	-	-	-	67,253.34	6,218.56	-	-	6,218.56	
WAURIKA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WEATHERFORD	109,858.99	0.003021	(101,703.88)	605,122.21	(697,400.89)	-	-	-	-	-	-	45,692.56	357,472.77	-	-	-	403,165.33	37,278.55	-	-	37,278.55	
WELETKA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WETUMKA	12,426.50	0.000342	(11,504.05)	68,447.30	(78,885.23)	-	-	-	-	-	-	5,168.43	40,434.88	-	-	-	45,603.31	4,216.70	-	-	4,216.70	
WEWOKA	25,766.92	0.000708	(23,854.18)	141,928.63	(163,572.16)	-	-	-	-	-	-	10,716.98	83,843.59	-	-	-	94,560.57	8,743.51	-	-	8,743.51	
WISTER	9,165.58	0.000252	(8,485.20)	50,485.59	(58,184.44)	-	-	-	-	-	-	3,812.15	29,824.10	-	-	-	33,636.25	3,110.16	-	-	3,110.16	
WOODWARD	161,821.95	0.004449	(149,809.49)	891,343.13	(1,027,269.33)	-	-	-	-	-	-	67,304.99	526,556.28	-	-	-	593,861.27	54,911.19	-	-	54,911.19	
YUKON	393,439.82	0.010818	(364,233.78)	2,167,134.18	(2,497,613.34)	-	-	-	-	-	-	163,639.51	1,280,223.15	-	-	-	1,443,862.66	133,506.29	-	-	133,506.29	
Grand Total	36,368,578.69	100.000%	(33,668,846.00)	200,324,385.00	(230,873,040.00)							15,126,421	118,340,580				133,467,001.00	12,340,983			12,340,983	

Due to the effects of rounding the Employer Allocation Percentage for presentation purposes, direct calculations of allocated amounts may vary slightly from the amounts presented.

See Independent Auditors' Report.
 See Accompanying Notes to Schedule of Employer Allocations and Pension Amounts by Participating Employer.

Summary of Significant Accounting Policies

(1) System Structure and Operations

The Oklahoma Police Pension and Retirement System is administrator of the Oklahoma Police Pension and Retirement Plan, a multi-employer, cost sharing defined benefit pension plan established by Oklahoma Statutes. The System is a component unit of the State of Oklahoma, and is part of the State's reporting entity. The system covers substantially all police officers employed by its 137 participating employers and state agencies.

This report was prepared to provide participating employers with additional information needed to comply with the financial reporting requirements promulgated under *GASB Statement 68 – Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. The System's annual financial statements, located at <http://www.ok.gov/OPPRS/Financials/index.html>, contain additional information not included within the scope of this report. Participating employers will need to reference this report, the System's financial statements and its actuarial valuations to fully comply with the disclosure requirements of GASB Statement 68.

As interpreted through GASB Statement 68, the State of Oklahoma is considered a non-employer contributing entity. The State contributes a portion of the Insurance Premium Tax collected through its taxing authority. This contribution is 14% of Insurance Premium Tax collected by the State. For the fiscal year ended June 30, 2014, the State's contribution to the System totaled \$31,329,000. As a non-employer contributing entity, no portion of the Net Pension Liability (Asset) has been allocated to the State as a result of this contribution. The state agencies listed on the schedule with participating employees in the Plan have been allocated their proportionate of the net pension liability (asset). Generally, participating employers should multiply this collective amount by their calculated proportionate share to determine the amount of revenue to recognize related to pensions for fiscal 2014.

This report provides specific detailed information and should be utilized by the System's participating employers to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature and scope, and does not provide complete financial information relative to the System or its participating employers.

(2) Estimates, Consideration of Volatility and Key Dates

The Schedule (Schedule) of Employer Allocations and Pension Amounts by Participating Employer includes the use of significant estimates where required. Due to the long term nature of defined-benefit pension plans, certain amounts, including the Net Pension Liability (Asset), are based on actuarial mathematical models and estimates that project future expectations. This schedule provides results for a specific point in time, and changes in estimates, investment performance and future cost expectations can have a material impact on the information presented from one year to the next.

Measurement Date and Valuation Date – The System has an annual actuarial valuation that coincides with its fiscal year end. The measurement date and valuation date covered by this valuation is for the period ended June 30, 2014. The System's actuarial report is dated July 1, 2014.

Expected Remaining Service Life of Members – Certain deferred inflow and deferred outflow calculations require amortization over the remaining service life of the System's members, including retirees, as determined at the beginning of the measurement period. For the measurement period beginning July 1, 2013, the membership's remaining service life was 5.83 years.

Oklahoma Police Pension and Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Participating Employer
June 30, 2014

(3) Schedule Components

Employer Contributions represent each participating employers actual contributions to the plan for the fiscal year. Contributions are calculated on a cash basis and only include actual payments received by the Plan between July 1, 2013 and June 30, 2014.

Employer Allocation Percentage represents the portion of each individual employer’s actual cash basis contributions received for the fiscal year divided by the total of all employer cash basis contributions for the fiscal year. This percentage represents each employer’s proportionate share of the pension amounts presented in this schedule.

Net Pension Liability (Asset) was calculated using a discount rate of 7.5%. For the fiscal year ended June 30, 2014, the System had a net pension liability (asset) of (\$33,668,846) to be allocated proportionately among participating employers. The System’s net pension liability (asset) was calculated as follows:

<u>Net Pension Liability (Asset)</u>	<u>NPL(A) at June 30, 2014</u>
Total Pension Liability (TPL)	2,204,797,154
Plans Fiduciary Net Position	<u>(2,238,466,000)</u>
Employers Net Pension Liability (Asset)	<u><u>(33,668,846)</u></u>
Plans fiduciary net position as a % of TPL	101.53%

A net pension liability (asset) sensitivity comparison shows how a 1 percent change (both lower and higher) in the discount rate will affect the net pension liability (asset). The following table presents the System’s net pension liability (asset) for the current discount rate of 7.5% as well as what if would be using a discount rate 1 percent lower (6.5%) and 1 percent higher (8.5%).

	1% Decrease in Discount Rate (6.5%)	Current Discount Rate (7.5%)	1% Increase in Discount Rate (8.5%)
Total Net Pension Liability (Asset)	<u>\$200,324,385</u>	<u>(\$33,668,846)</u>	<u>(\$230,873,040)</u>

The Schedule of Employer Allocations and Pension Amounts by Participating Employer presents the total amounts in the sensitivity comparison multiplied by each employer’s allocation percentage, thus determining each participating employer’s specific allocation of the net pension liability at June 30, 2014.

Deferred Inflow and Outflow of Resources

Certain differences that occur from year to year in the calculation of the net pension liability (asset) and net pension expense require amortization and recognition in future years. The following types of differences can result in a deferred outflow or deferred inflow of resources. Due to the variability of results that will affect the plan, deferred inflows and outflows may vary significantly between years. Additionally, certain deferrals may have both inflow and outflow components that are amortized over future years.

Differences between Expected and Actual Plan Experience – this difference occurs when the system’s actuarial estimate of the plan’s experience costs for a given period differ from the actual experience costs. This is usually the result of differences in the makeup of retirees, the dates chosen to retire, the longevity of system’s members or other similar demographic factors. The most recent actuarial experience study for the System was for the 5 year period July 1, 2007 to June 30, 2012. Actuarial experience studies are performed every 5 years. For the fiscal year ended June 30, 2014, the system experienced a positive gain over expected experience, resulting in a system-wide deferred inflow for plan experience of \$18,258,185. System-wide deferred inflows and outflows that result from plan experience differences are divided by the beginning expected remaining service life of its members, which was calculated to be 5.83 years, and amortized over that period, with the current year amount included in the determination of pension expense. For fiscal

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June 30, 2014

2014, \$3,131,764 was included as a component of the calculation for pension expense, with the remaining balance of \$15,126,421 recognized as a deferred inflow. Each employer's proportionate share was multiplied by this amount to determine the remaining balance of deferred inflows attributable to plan experience differences for fiscal year 2014.

Net Difference between Projected and Actual Plan Investment Earnings - Each annual actuarial valuation estimates the expected return for the plan. Net differences between this estimate and the actual investment earnings for a given year are included as either a deferred inflow when actual investment earnings exceed the estimate or a deferred outflow when actual investment earnings are less than the estimate. This difference is then amortized over a fixed 5 year period for each unique fiscal year. For fiscal 2014, the System's estimated investment return was \$146,971,275. Actual investment earnings for fiscal 2014 were \$294,897,000, exceeding the expected return by \$147,925,725. This amount is amortized over 5 years, resulting in \$29,585,145 used as a component of pension expense for fiscal year 2014, with the balance of \$118,340,580 to be amortized over the remaining 4 years as a deferred inflow. These are collective plan amounts and are multiplied by each employer's proportionate share to determine each employer's allocation of this amount.

Changes in Assumptions - On occasion, as the result of an experience study or other actuarial considerations, certain assumptions used for estimates may need to be changed. When this occurs, the plan will generally experience an increase or decrease in either deferred inflows or deferred outflows. For the fiscal year ended June 30, 2014, no changes in assumption were made regarding the determination of the plan's liabilities.

Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions - A change in an employer's proportion can occur due to changes in the membership of participating employers, new employers joining the system, or other factors affecting the contributions of a participating employer in relation to all participating employers. When a change in proportion occurs, the participating employer will experience an increase or decrease in either deferred inflows or outflows during the period the change occurs. For the initial year of GASB Statement 68 implementation, no changes in proportion are deemed to have occurred. There is no change in proportion or proportionate share of contributions for the fiscal year ended June 30, 2014.

Proportionate Share of Net Pension Plan Expense - Under GASB Statement 68, participating employers in cost-sharing defined benefit pension plans no longer expense actual contributions made to the plan. GAAP requires that the pension expense recognized by participating employers in a given year consider their proportionate share of all plan cost components, not just payments into the plan. For the fiscal year ended June 30, 2014, the plan's collective pension expense allocated to all participating employers was \$12,340,983. This amount was calculated as follows:

<u>Components of (Collective) Plan Pension Expense</u>	<u>June 30, 2014</u>
Service cost	53,041,713
Interest on total pension liability	159,256,454
Differences between expected and actual experience	(3,131,764)
Changes of assumptions	-
Employee contributions	(22,131,000)
Projected earnings on pension plan investments	(146,971,275)
Differences between projected and actual earnings on plan investments	-
Pension plan administrative expense	1,862,000
Other changes in fiduciary net position	-
Total Plan (Collective) Pension Expense	<u><u>12,340,983</u></u>

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The collective pension expense is then allocated based on each employer's unique proportion in the schedule. The Differences between expected and actual experience and the Differences between projected and actual earnings on plan investments represent only the current year's portion of amortization to pension expense. The remaining unamortized balances of these differences are presented in their respective columns of the schedule.

(4) Changes in Net Pension Liability (Asset)

A summary of the changes in net pension liability for the year ended June 30, 2014, is as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2013	2,129,998,172	1,975,665,000	154,333,172
Changes for the year:			
Service cost	53,041,713	-	53,041,713
Interest	159,256,454	-	159,256,454
Differences between expected and actual experience	(18,258,185)	-	(18,258,185)
Contributions - employer (participating cities)	-	35,547,000	(35,547,000)
Contributions - employee	-	22,131,000	(22,131,000)
Contributions - State of Oklahoma (a non-employer contributing entity)	-	31,329,000	(31,329,000)
Net investment income	-	294,897,000	(294,897,000)
Benefit payments, including refunds	(119,241,000)	(119,241,000)	-
Administrative Expense	-	(1,862,000)	1,862,000
Other changes	-	-	-
Net changes	<u>74,798,982</u>	<u>262,801,000</u>	<u>(188,002,018)</u>
Balances at June 30, 2014	<u>2,204,797,154</u>	<u>2,238,466,000</u>	<u>(33,668,846)</u>

Each employer should determine their proportionate share of the beginning net pension liability (asset) as of June 30, 2013, by applying the employer's allocation percentage as shown in the Schedule of Employer Allocations and Pension Amounts by Participating Employer.