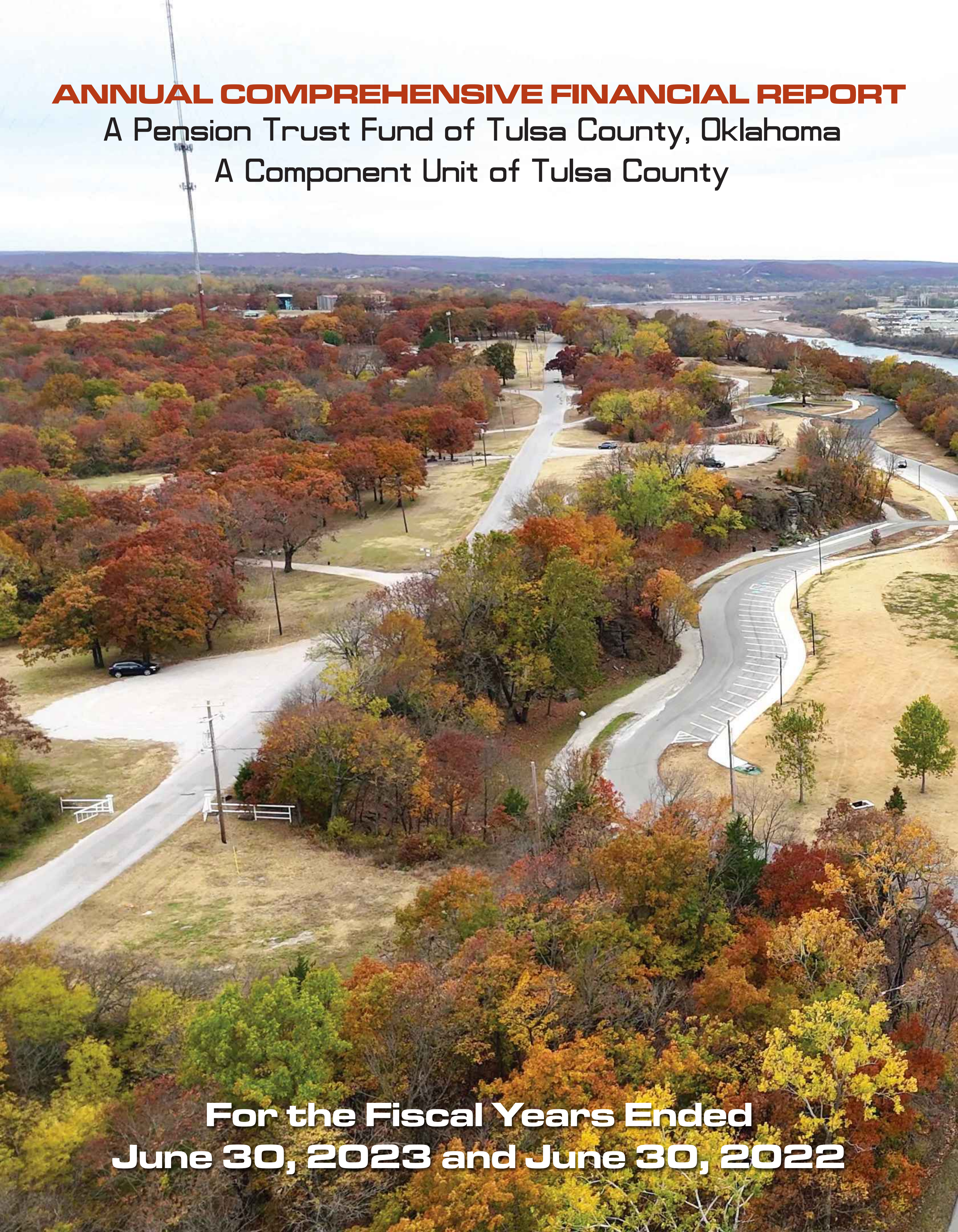
ANNUAL COMPREHENSIVE FINANCIAL REPORT

A Pension Trust Fund of Tulsa County, Oklahoma

A Component Unit of Tulsa County



For the Fiscal Years Ended
June 30, 2023 and June 30, 2022

Tulsa County, Oklahoma

Employees' Retirement System of Tulsa County (TCERS)

ANNUAL COMPREHENSIVE FINANCIAL REPORT
A PENSION TRUST FUND OF TULSA COUNTY,
OKLAHOMA – A COMPONENT UNIT OF TULSA COUNTY
FOR THE FISCAL YEARS ENDED
JUNE 30, 2023, AND JUNE 30, 2022

Prepared and issued by:
Michael Willis
Tulsa County Clerk

Tulsa County Headquarters Building
218 W. 6th St., 7th Floor
Tulsa, Oklahoma 74119
Phone: (918) 596-5800

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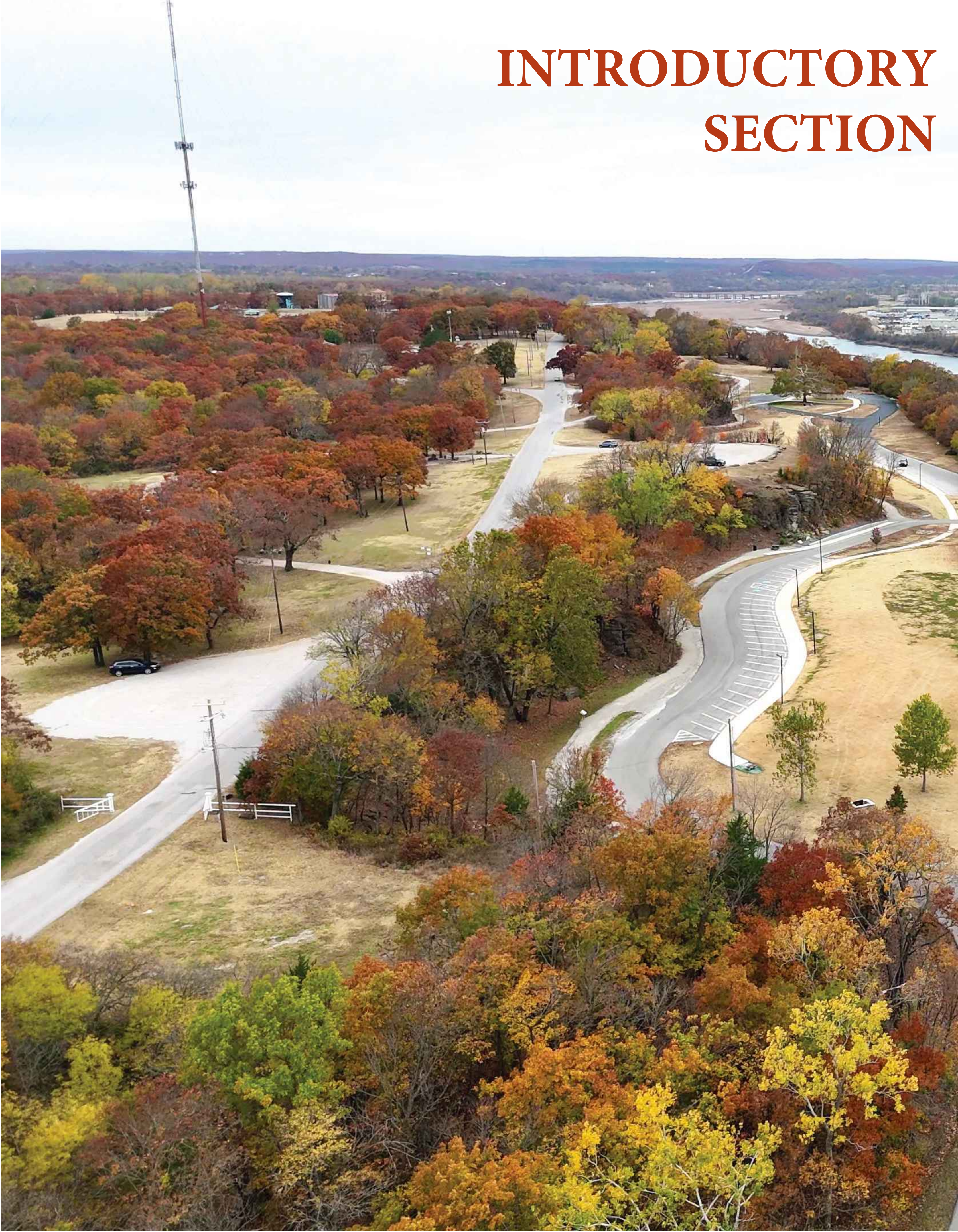


TULSA COUNTY EMPLOYEES' RETIREMENT SYSTEM

Tulsa County Headquarters Building
218 W. 6th St., 7th Floor
Tulsa, Oklahoma 74119-1004

Phone: 918.596.5854
Fax: 918.596.5867

December 19, 2023

Dear Participants:

On behalf of the Board of Trustees, I am pleased to present the Annual Comprehensive Financial Report of the Employees' Retirement System of Tulsa County, Oklahoma for the fiscal year ended June 30, 2023. **Your fund had a positive annual return of 12.6%** <u>compared to last year's negative 11.2% annual return.</u> Your retirement fund balance was $324,621,238 on June 30, 2023. Currently, your system has 4,042 members; 1,786 active employees, 776 others vested and 1480 Retirees and Beneficiaries members.

Please keep in mind that as the fund balance is reported each year, the larger perspective is the broad range of yearly valuations that averaged together provides a complete and more positive picture. The other important issue is the funding status currently at 74% funding level.

Your Board of Trustees will continue efforts to strengthen our fund and address the unfunded liability by working through the legislative process to increase the maximum rate of contributions.

I would also like to express my sincere appreciation to each Board member for their service and to Traci Scullawl, Secretary to the Board, for her tireless efforts to keep our meetings running smoothly, record keeping and her interaction with employees and retirees.

Your trustees will continue implementing and monitoring the conservative balanced and diversified strategies set in place to protect your retirement fund. We are committed to adhering to sound conservative policies and values regarding investment strategies and benefit enhancements. Your Board of Trustees are proud to represent you. I have also considered it an honor and privilege to have served as your chairman.

Sincerely,

John Baker

John C. Baker III, Chairman
Board of Trustees

Form 1682 (Rev. 5-21)

Letter of Transmittal

Employees' Retirement System of Tulsa County
218 W. 6th St.
Tulsa, Oklahoma 74119

January 30, 2024

To the Board of Trustees and Members of the Employees' Retirement System of Tulsa County:

State law requires, that after July 1 and before December 1 of each year, the Employees' Retirement System of Tulsa County (TCERS) publish an annual report that covers the operation of TCERS during the past fiscal year, including income, disbursements, and the financial condition at the fiscal year. This report is published, in part, to fulfill that requirement for the fiscal year end June 30, 2023.

The letter of transmittal contains the following four sections: formal transmittal of the Annual Comprehensive Financial Report, profile of the government, information useful in assessing the government's economic condition, and awards and acknowledgements.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Financial Information

The responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures rests with the Board of Trustees. The current responsibility for the fund's accounting and investment control has been delegated to the Tulsa County Treasurer, who serves as an Ex-Officio member to the Board of Trustees. The responsibility for financial statement preparation rests with the Tulsa County Clerk, who serves as an Ex-Officio Member and Clerk to the Board of Trustees. All financial disclosures necessary to enable the reader to gain an understanding of the TCERS's financial activities have been included.

The financial statements of TCERS are presented in accordance with the generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB).

This financial report also complies with the provisions of Title 19 OSA 953.1 of the Oklahoma Statutes. The accompanying financial statements (Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position) are reported on an accrual basis of accounting and in conformity with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recognized when earned instead of when received and expenses are recognized when incurred instead of when actually paid.

Internal Control and Independent Audit

Internal controls are currently in place, which are designed to provide reasonable, but not absolute, assurance that (1) assets are safeguarded from theft or misuse, (2) accounting data is accurate and reliable, and (3) compliance with managerial policies is encouraged. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable reliable, and (3) compliance with managerial policies is encouraged. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation of costs and benefits requires estimates and judgment by management. In accordance with Title 19 OSA 171 of the Oklahoma Statutes, the State Auditor and Inspector is to perform an annual audit of all books and records of Tulsa County. The public accounting firm of Hinkle & Company, PC was selected by the Trustees of TCERS to audit the financial statements of TCERS. Since the retirement system has been classified as a "pension trust fund" of Tulsa County, these financial statements and related note disclosures are also incorporated into Tulsa County's Annual Comprehensive Financial Report.

Profile of the TCERS

TCERS is governed by Title 19 OSA 951 through 965 of the Oklahoma Statutes and is operated to provide retirement, survivor, and disability benefits to general employees of Tulsa County and certain other organizations as permitted by law. The other entities and departments included within the TCERS are not necessarily considered component units of the TCERS for financial reporting purposes. The management of TCERS does not prepare or adopt a separate annual budget for TCERS's operations.

TCERS is a single employer, defined benefit pension plan. The employer and employee contribution rates for each member are established by the Tulsa County Board of County Commissioners after recommendation by the TCERS Board of Trustees based on an actuarial calculation which is performed to determine the adequacy of such contribution rates.

Members qualify for full retirement benefits at the specified normal retirement age of 62, or when the sum of the member's age and years of credited service equals 80. Members may start drawing early at age 55 at an actuarial reduced rate. For any member hired on or after July 1, 2017, members qualify for full retirement benefits at the specified normal retirement age of 65, or when the sum of the member's age and years of credited service equals 90. Members may start drawing early at age 55 at an actuarial reduced rate.

The Board of Trustees approves the benefit payment amount for each employee who retires. Employees must submit the required paperwork at least 15 days prior to the effective date of retirement. The investment and administrative expenses and refunds to terminated employees are listed as an agenda item for the Board of Trustees' monthly meeting and approved prior to disbursement.

Information Useful in Assessing the Government's Economic Condition

Revenues - Additions to Plan Fiduciary Net Position

The funds needed to finance retirement benefits are accumulated through the collection of employer and employee contributions and through income from investments. Contributions and investment income for fiscal years 2023 and 2022 are shown for comparison purposes.

	2023	2022	Amount Increase	Percentage Increase
Contributions:				
Employer	$13,881,788	$ 13,110,737	$ 771,051	5.88%
Employee	3,232,030	3,058,324	173,706	5.68%
Net investment Income	37,017,452	(38,136,022)	75,153,474	197.07%
Total (deductions)/additions	$54,131,270	$(21,966,961)	$76,098,231	346.42%

LETTER OF TRANSMITTAL (continued)

Expenses - Deductions from Plan Fiduciary Net Position

The primary deductions of a retirement system include the payment of benefits to retirees and beneficiaries, the refund of contributions to former members and the cost of administering the retirement system. Expenses of the retirement system for fiscal years 2023 and 2022 are shown for comparison purposes.

	2023	**2022**	**Amount Increase**	**Percentage Increase**
Benefits	$26,300,132	$25,513,789	$786,343	3.08%
Administration	78,645	93,154	(14,509)	(15.58)%
Refunds	205,970	206,343	(373)	(0.18)%
Total deductions	$26,584,747	$25,813,286	$771,461	2.99%

Investment Activities
Investments of the TCERS's funds are governed by Title 19 OSA 953.1A, as amended, of the Oklahoma Statutes. The Board of Trustees has retained a select number of outside investment management firms to provide for investment of the monies of the retirement system except for certain judgments against Oklahoma government entities and a small amount of cash. BOK Financial is the custodian of all cash and investments. A complete listing of the fees and commissions paid to investment managers retained by the Board of Trustees can be found on page 52, Schedule of Fees and Commissions and on page 46 in the Schedule of Investment Expenses, a supporting schedule for the **Financial Section** of this report.

The Board of Trustees adopted an Investment Policy which provides a framework for the management of the TCERS's investments. This Policy establishes the TCERS's investment policies and objectives.

TCERS experienced a total fund return of 12.73% for the fiscal year. The three-year annualized return is 8.08%. The five-year annualized return is 5.67%.

Additional information on the TCERS's investments is contained in the **Investment Section** of this report.

Net Position Restricted for Pensions
Funds are derived from the excess of additions over deductions and are accumulated to meet future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the net position restricted for pensions in the Statement of Fiduciary Net Position in the financial section of this report. The total pension liability is not disclosed in the financial statements but is disclosed in the required supplementary information schedules immediately following the notes to the financial statements. These schedules show the fair value of assets wherein the excess or shortfall of investment income over or under the expected rate of return of 6.75% is recognized over a five-year period.

Two actuarial valuations are prepared by an actuarial firm: one for *funding* purposes and the other for *accounting* purposes. The actuarial valuation done for *funding* purposes measures the present value of Actuarial Accrued Liabilities (AAL) estimated to be payable in the future to current retirees, beneficiaries, and employees for service earned to date. For plan year beginning July 1, 2023, the retirement system has an Unfunded Actuarial Accrued Liability (UAAL) of $118,945,146. This July 1, 2023, funding valuation determined the funding ratio to be 74%. The actuarially determined Annual Contribution Rate (ADC) for plan year beginning July 1, 2023, was set equal to 13.03% of payroll for the amortization of the UAAL, plus the normal cost rate of 9.97% for a total contribution rate of 23% of payroll.

The actuarial valuation performed for plan year beginning July 1, 2023, for *accounting* purposes was done in accordance with GASB 67. This valuation was used to determine the Total Pension Liability

(TPL) with pension expense to be recognized by Tulsa County and its component units. The Total Pension Liability (TPL) differs somewhat from the Actuarial Accrued Liability (AAL) in that it measures the present value of projected benefit payments attributed to past periods of member service in accordance with specific requirements of GASB 67. One of those requirements relates to the determination of the discount rate. The discount rate for TCERS, as determined in accordance with GASB 67, was 6%. Another requirement in determining the Total Pension Liability (TPL) is the use of the Entry Age Normal Cost Method which is the same method that is used for funding purposes. Consequently, the AAL was $452,609,951 and the TPL was $493,845,313 as of June 30, 2023. However, the determination of annual pension expense in accordance with GASB 67 differs significantly from the amount of actual employer contributions. Each component of pension expense is detailed in a required supplementary Schedule of Changes in Fiduciary Net Pension Liability located following the notes to the financial statements. In addition, the Net Pension Liability (NPL), as determined in accordance with GASB 67, differs from the Unfunded Actuarial Accrued Liability (UAAL) that was determined by the *funding* valuation. The main difference relates to the way plan assets are valued. For *accounting* purposes, plan assets are valued at fair value and not valued using the actuarial method (which employs a technique known as smoothing) that is used for funding. Consequently, the net pension liability (NPL) used for accounting purposes was $169,224,075, while the unfunded actuarial accrued liability (UAAL) was $118,945,156. For plan year beginning July 1, 2023, the NPL was greater than the UAAL.

Professional Services-Professional Consultants

Professional consultants perform services essential to the efficient operation of the TCERS. The public accounting firm of Hinkle & Company, PC currently audits the financial statements of the TCERS. The independent auditor's report on the financial statements is included in the beginning part of the **Financial Section** of this report. Milliman conducts an actuarial valuation for the TCERS as of the last day of the fiscal year for the subsequent fiscal year. The actuary's certification letter is included in the beginning part of the **Actuarial Section** of this report.

Major Initiatives

The Board of Trustees of the Retirement System (Board) and the Board of County Commissioners of Tulsa County (BOCC) approved the following adjustments to the TCERS:

Effective May 29, 2007, the BOCC and the Board approved a Resolution allowing retirees to return to work for Tulsa County on a part-time basis after the first month of retirement and remain eligible for retirement benefits, as permitted by 19 O.S. 2007, Section 956, as amended.

Beginning July 1, 2007, the total employer and employee contributions shall not exceed sixteen and one-half percent (16.5%) of the monthly compensation of each member, as permitted by 19 O.S. 2007, Section 956, as amended.

Effective July 1, 2008, the actuarial assumption of the effective rate of return on investments was reduced from 8 percent to 7.75 percent.

Effective July 1, 2010, the elected official service credit was repealed.

Effective July 1, 2010, the BOCC and the Board approved a resolution to reduce the percentage of benefit schedule used to calculate benefits for persons who were not vested as of June 30, 2010 or hired after June 30, 2010. The spousal benefit percentage was reduced from 70% to 67% and the disability benefit percentages were reduced for the same persons.

On March 6, 2014, the Internal Revenue Service (IRS) issued a favorable determination letter on the plan. The letter expired on January 31, 2019. The IRS has since discontinued the renewal of the determination letters.

In October 2014, the Board implemented a Funding Policy to ensure that the Fund will be fully funded.

In October 2015, the BOCC and the Board approved a resolution changing the employee-member contribution rate, effective January 1, 2016, from 1% to 1.5% and effective July 1, 2016, from 1.5% to 2% of the employee's base salary.

Effective July 1, 2016, the actuarial assumption of the effective rate of return on investments was reduced from 7.75% to 7.25%.

Effective July 1, 2017, the employee contribution amount increased to 2.5% of the monthly base salary.

Effective July 1, 2017, the BOCC and the Board approved a resolution changing the retirement age to 65, Rule of 80 to Rule of 90, and early drawing percentages used to calculate early drawing retiree benefits, for employees hired on or after July 1, 2017.

Effective July 1, 2019, the BOCC and the Board approved a resolution changing the employer contribution rate from 14% to 15%. Effective January 1, 2020, the employee-member contribution rate increased from 2.5% to 3.5% of the employee's base salary.

Effective July 1, 2023, the actuarial assumption of the effective rate of return on investments was reduced from 7.25% to 6.75%.

Awards and Acknowledgements

Certificate of Achievement
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Employees' Retirement System of Tulsa County for its annual comprehensive financial report for the fiscal year ended June 30, 2022. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose content conforms to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. TCERS has received a Certificate of Achievement for each consecutive year, since 1996. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments
We wish to extend special thanks to Rachael Johnson in the Tulsa County Treasurer's Office for her help in preparing the **Investment Section** of this report. We also wish to extend special thanks to Traci Scullawl, First Deputy, Tulsa County Clerk's office for preparing this ACFR.

Respectfully submitted,

Michael Willis
Secretary Board of Trustees – TCERS
Tulsa County Clerk

BOARD OF TRUSTEES

Sunilyn Hertt, Chairman joined Tulsa County in September 2013. Hertt was a Training and Information Specialist in the Human Resources department. She was elected to the Board of Trustees, effective July 2018. She has serviced as Chairman and Vice-Chairman. Hertt resigned from Tulsa County January 21, 2022.

Toni L. Kizer, Member joined the County Clerk's office in July 2001. Kizer is the Director of ERP in the County Clerk's office. She was elected to the Board of Trustees in 1997. She has served as Chairman, Vice-Chairman, and Investment Committee Chairman.

Smiley Elmore, Member joined the Sheriff's office in June 2020. Elmore is the Chaplain in the Sheriff's office. He was elected to the Board of Trustees in March 2022 to fill the unexpired term of Hertt.

Heather Little, Member joined the Treasurer's office in May 2011. Little is an Internal Auditor in the Treasurer's office. She was elected to the Board of Trustees in May 2015. She has served as Chairman, Vice-Chairman, and Investment Committee Chairman.

John Baker, Vice-Chairman was elected to the Board effective July 1, 2011, as the retiree member. He worked in the Tulsa County Health Department for 39 years serving the citizens of Tulsa County before he retired. He has served as Chairman, Vice-Chairman, and Investment Committee Chairman.

Kris Koepsel, Appointed Member was appointed by the Board of County Commissioners in August 2021. He is a lawyer whose practice is concentrated in business, government, and employment law. Koepsel serves on the Board's Investment Committee.

Melissa Lord, Appointed Member was appointed by the Board of County Commissioners in July 2019. She is a Senior Investment Consultant and Director of Retirement Consulting within Strategic Investment Advisors at BOK Financial. She serves on the Board's Investment Committee.

BOARD OF TRUSTEES (continued)

Michael Willis was elected **County Clerk** in June 2016 and took office January 1, 2017. He serves as Clerk to the Board of Trustees.

Stan Sallee was elected **County Commissioner for District 1**, in November 2018 and took office January 1, 2019. He served on the Board of Trustees from July 1, 2021, to December 30, 2021.

Karen Keith was elected **County Commissioner for District 2**, in November 2008 and took office January 1, 2009. She served on the Board of Trustees from January 1, 2022, to June 30, 2022.

John Fothergill was appointed **County Treasurer** in October 2020. He was elected February 2021. He serves as Treasurer to the Board of Trustees. Fothergill also serves on the Board's Investment and Benefits Committee.

Summary of Plan Provisions

History
The Employees' Retirement System of Tulsa County (TCERS) was established by Resolution of the Tulsa County Board of County Commissioners (BOCC) effective July 1, 1965. This action was permitted by Title 19 OSA 951 through 965 of the Oklahoma Statutes to encourage continuity of dedicated service on the part of the employees and to promote public efficiency.

Administration
TCERS is a single-employer defined benefit plan that is governed by a nine-member Board of Trustees. Ex-officio members include the Tulsa County Clerk, the Tulsa County Treasurer, and the Chairman of the Tulsa County BOCC. Two members are appointed by the Chairman of the BOCC subject to the approval of the entire Commission Board. Three members, who must be current employees, are elected at large from all participating employees. The final member, who must be retired and drawing benefits, is also elected at large from all participating employees and members. Effective July 1, 2003, retired members and beneficiaries of the system shall be allowed to vote in the election in which their representative is elected. All four are elected for three-year terms.

The Board of Trustees is given the authority to establish policy and procedures as necessary to ensure proper administration and the integrity of the TCERS. Trustees meet the last Tuesday of each month at 10:30 a.m. in Room 131 of the Tulsa County Headquarters Building, unless otherwise noted on the annual meeting notice filed in the County Clerk's office prior to December 15 and posted on the tulsacounty.org website. All meetings are open to any interested party and are conducted in accordance with the Oklahoma Open Meetings Act.

Contributions
In accordance with Title 19 OSA 954 of the Oklahoma Statutes, contribution rates as set by the Board are applied to all full-time base salaries and wages and the resulting contributions are credited to the pension fund monthly. During the fiscal year ended June 30, 2003, the County contributed 8½% (the legal maximum was 10%) of the employee's base salary while the employees contributed $1 per year. On July 1, 2003, the County's contribution rate increased to 10%.

Beginning July 1, 2007, the total employer and employee contributions shall not exceed 16.5% of the monthly compensation of each member. On July 1, 2007, the County's contribution rate increased to 12%. On July 1, 2010, the County's contribution rate increased to 14%, and the employee contribution rate increased to 0.05% of the base salary.

Effective July 1, 2012, the BOCC and the Board of Trustees approved a Resolution changing the employee contribution to a pre-tax basis.

On July 1, 2012, the employee's contribution rate increased to 0.25% of the base salary. On July 1, 2013, the employee's contribution rate increased to 1% of the base salary. On January 1, 2016, the employee's contribution rate increased to 1.50% of the base salary. On July 1, 2016, the employee's contribution rate increased from 1.50% to 2% of the base salary. On July 1, 2017, the employee's contribution rate increased from 2% to 2.5% of the base salary.

Beginning July 1, 2019, the total employer and employee contributions shall not exceed 18.5% of the monthly compensation of each member. On July 1, 2019, the County's contribution rate increased to 15%. On January 1, 2020, the employee's contribution rate increased from 2.5% to 3.5% of the base salary.

Employee Membership
Membership is mandatory for all regular, full-time County employees, including those paid in whole or in part from the Court Fund, Law Library, and Election Board. In 1965, the employees covered by TCERS could count all their full-time regular employment service and were required to pay into TCERS three percent (3%) of their base salary up to a maximum of $600 per month for at least 18

SUMMARY OF PLAN PROVISIONS (continued)

months before anyone could retire with benefits. The past service time was not funded and resulted in the start of the unfunded liability of the fund. A BOCC Resolution dated April 10, 1974 limited service credit prior to establishment of the fund to those employees who were contributing to the fund on March 6, 1974. The comparison of the TCERS membership for the past two fiscal years is a required disclosure in the notes to the financial statements and is also analyzed in the Management Discussion and Analysis.

Entities and Departments
Entities and departments, which currently participate in the TCERS, are:

Tulsa County	Oklahoma State University Extension Agency Center
Court Fund	Tulsa Area Emergency Management Agency (civil defense)
Drainage District #12	Tulsa Health Department
Law Library	Tulsa County Public Facilities Authority (fairgrounds)

These entities and departments are not necessarily considered component units of the TCERS as determined by GASB Statement No. 14, as amended by GASB Statement No. 61.

Retirement Benefits
To be eligible for retirement benefits, a regular retiree must be at least 62 years of age and have a minimum of five year's participation in the TCERS. The five years is not required to be continuous. Participants of the TCERS who take an unpaid leave of absence for personal illness (unless it meets the requirements of the Family and Medical Leave Act) for a period of one year or less will not be given credit toward retirement for this time off. This leave of absence will not affect consecutive employment with the County.

A member may also qualify for the Rule of 80 retirement if their age in years and months added to their years and months of participation in the TCERS equal the sum of 80 or more. There is no reduction of benefits for retirees in this category and there are no age requirements beyond those mentioned in the preceding sentence.

As of November 1, 2000, employees who are vested can retire as early as age 55 at a reduced benefit that is based on a specific percentage reduction table provided by the actuary. The percentages used to calculate normal retirement benefits are as follows:

Years of Credited Service	Percentage of Benefit: If Vested as of June 30, 2010	Percentage of Benefit: If Vested after June 30, 2010	Years of Credited Service	Percentage of Benefit: If Vested as of June 30, 2010	Percentage of Benefit: If Vested after June 30, 2010
5	12.5%	10.0%	13	34.0%	26.0%
6	15.0%	12.0%	14	37.0%	28.0%
7	17.5%	14.0%	15	40.0%	30.0%
8	20.0%	16.0%	16	42.0%	34.0%
9	22.5%	18.0%	17	44.0%	38.0%
10	25.0%	20.0%	18	46.0%	42.0%
11	28.0%	22.0%	19	48.0%	46.0%
12	31.0%	24.0%	20	50.0%	50.0%

21+	All vested employees: For each additional year of credited service beyond the 20th, the benefit percentage increases by 1.5%, to a maximum of 100%. (If the total of all credited service results in a fractional year of 183 days of more, the employee/member will receive credit for a full year.)

SUMMARY OF PLAN PROVISIONS (continued)

For members hired after June 30, 2017, to be eligible for retirement benefits, a regular retiree must be at least 65 years of age and have a minimum of five year's participation in the TCERS. The five years is not required to be continuous. Participants of the TCERS who take an unpaid leave of absence for personal illness (unless it meets the requirements of the Family and Medical Leave Act) for a period of one year or less will not be given credit toward retirement for this time off. This leave of absence will not affect consecutive employment with the County.

For members hired after June 30, 2017, a member may also qualify for the Rule of 90 retirement if their age in years and months added to their years and months of participation in the TCERS equal the sum of 90 or more. There is no reduction of benefits for retirees in this category and there are no age requirements beyond those mentioned in the preceding sentence.

Under normal retirement, the monthly annuity payable to the employee is based on the above percentages applied to the average compensation of the highest paid three years of employment. Benefits are calculated on the average base payroll earnings of the employee and do not include overtime, allowances, et cetera.

Disability Benefits
Disability benefits are available to participants who have become totally and permanently disabled as a direct result of County employment. The employee must have the required eight years participation in the retirement system to receive benefits. Medical proof of disability, as well as a written statement of condition and cause from the employee's supervisor must accompany applications for disability. The TCERS's Board of Trustees may require additional medical proof and makes the final determination of eligibility. There are no age requirements.

The percentage and base salary used to calculate benefits for employees who qualify for disability retirement is the same as that used in calculating regular retirement benefits except that the maximum percentage which may be applied is 40% (for a disability retiree having 15 or more credited years of service), if vested as of June 30, 2010. Anyone vested or hired after June 30, 2010, the maximum percentage is 40% (for a disability retiree having 18 years or more credited years of service.

A review of all disability retirees is conducted by the TCERS Board of Trustees each August, at which time disability retirees must submit medical proof that they remain disabled. This requirement for the annual disability review ends when the retiree reaches age 62.

Surviving Spouse
As of November 1, 2000, a surviving spouse is eligible to receive 70% of the retirement benefit of a vested, deceased employee who was retired, or who had reached the Rule of 80. If the vested employee had not reached the age of 62 or attained the Rule of 80, the surviving spouse can either start receiving full retirement benefits when their spouse would have reached the age of 62 or attained the Rule of 80 or start receiving retirement benefits at a reduced percentage calculated by an actuarial formula when their spouse would have reached the age of 55.

As of July 1, 2010, a surviving spouse of a member who was not vested as of June 30, 2010, or was hired after June 30, 2010, is eligible to receive 67% of the retirement benefit to which the employee/retiree was entitled.

For members hired after June 30, 2017, a surviving spouse is eligible to receive 67% of the retirement benefit of a vested, deceased employee who was retired, or who had reached the Rule of 90. If the vested employee had not reached the age of 65 or attained the Rule of 90, the surviving spouse can either start receiving full retirement benefits when their spouse would have reached the age of 65 or attained the Rule of 90 or start receiving retirement benefits at a reduced percentage calculated by an actuarial formula when their spouse would have reached the age of 55.

SUMMARY OF PLAN PROVISIONS (continued)

Military Service Credit
For all employees hired on or after July 1, 2000, a new military service policy became effective. Military service credit is provided to those TCERS members who submit acceptable documentation of honorable discharge from full-time active military duty in the Armed Services of the United States (Air Force, Army, Navy, Marine Corps, or Coast Guard).

The following provisions apply in crediting the employee's active military service prior to employment: TCERS members may qualify for up to four years of credit for active military service (less any time credited in another retirement system). Military service credit allowed under this provision may not be counted toward vesting in the retirement system under the regular five-year service requirement or under the Rule of 80. Military retirees and those eligible to become military retirees are ineligible for the TCERS military service credit unless documentation is presented to confirm that either the Armed Forces or the Veterans Administration of the United States has found the employee to have a 20% or greater service-related disability.

Persons employed prior to July 1, 2000, have an additional option for calculating military service credit.

Effective July 1, 2006, the Board of Trustees repealed the military service credit previously created by TCERS and left in effect only the military service credit created by State Statute pursuant to 19 O.S. Section 956.

Return of Vested or Non-Vested Employee
In the event a **vested** or **non-vested** former employee returns to work as a regular employee in a TCERS participating department or division, the employee may acquire additional service credit to apply toward vesting and retirement, if the employee left prior contributions to TCERS intact.

Income Tax - Retirees
Effective with the year 1989, a portion of benefits from the TCERS is not subject to Oklahoma state income tax. However, for federal income tax purposes, the greater portion of your benefit will be taxable each month. The Tax Reform Act of 1986 changed the way the taxable amount of benefits is computed for those retiring after July 1, 1986. The new regulations spread the non-taxable portion (those which employees paid in) of their retirement benefit over the actuarially forecasted lifetime (and the surviving spouse, if applicable). A 1099-R statement will be mailed at the end of each January. It will show (1) the gross amount of retirement benefits for the previous calendar year, (2) the amount withheld from retirement benefits, and (3) the taxable amount of retirement benefits for the year.

INTRODUCTORY SECTION

List of Professional Consultants*

Actuary
Milliman

Auditors
Hinkle & Company, PC

Custodian Bank
BOK Financial

Investment Consultants
AndCo

Investment Managers
Aberdeen Asset Management
Barrow, Hanley, Mewhinney & Strauss, LLC
Chickasaw Capital Management
Bryant, Segall & Hamill
Loomis Sayles
Principal Enhanced Property Fund GP, LLC (PEPF)
PRISA II LP
State Street Global Advisors
Tocqueville Asset Management
Wasatch Hoisington

* The Schedule of Investment Expenses and Schedule of Payments to Consultants (page 46) in the Supporting Schedules for Financial Section, and the Schedule of Fees and Commissions (page 52) in the Investment Section contain additional information regarding professional advisors and consultants.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tulsa County Employees' Retirement System
Oklahoma

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Board of Trustees
Employees' Retirement System of Tulsa County, Oklahoma
Tulsa, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Employees' Retirement System of Tulsa County, Oklahoma (the System), a component unit of Tulsa County, Oklahoma, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the System as of June 30, 2023 and 2022, and the changes in its financial position and its cash flows for the year then ended 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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.

Responsibilities of Management for the Financial Statements

The System's management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

5028 E. 101st Street
Tulsa, OK 74137
TEL: 918.492.3388
FAX: 918.492.4443
www.hinklecpas.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 financial statements.

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 financial statements, 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 financial statements.
- 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards* Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The accompanying schedule of administrative expenses, investment expenses and payments to consultants on page 46 is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenses, investment expenses and payments to consultants is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses, investment expenses and payments to consultants is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial, and statistical sections, as listed in the table of contents of the 2023 annual comprehensive financial report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2023 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Employees' Retirement System of Tulsa County, Oklahoma's internal control over financial reporting and compliance.

Hinkle & Company, PC

Tulsa, Oklahoma
November 21, 2023

Management's Discussion and Analysis

Management's Discussion and Analysis (MD&A) of the Employees' Retirement System of Tulsa County's (TCERS) financial performance provides an overview of the financial activities and funding condition for the fiscal years ending June 30, 2023, 2022, and 2021.

TCERS is classified as a Pension Trust Fund and is reported as a component unit of Tulsa County. The Pension Trust Fund accounts for the activities of the TCERS, which accumulates resources for pension benefit payments to qualified retirees, beneficiaries, and future retirees. The accompanying basic financial statements of TCERS are reported on an accrual basis of accounting and are reported in conformity with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recognized when earned instead of when received and expenses are recognized when incurred instead of when paid.

Please review the MD&A in conjunction with the transmittal letter and the basic financial statements.

Financial Highlights

- The fiduciary net position restricted for pensions for fiscal year 2023 increased by $27,546,523 (9.27%).
- The fiduciary net position restricted for pensions for fiscal year 2022 decreased by $47,780,247 (-13.86%). All the fiduciary net position restricted for pension benefits is available to meet TCERS's ongoing obligations to plan members and their beneficiaries.

- Employer contributions for fiscal year 2023 increased by $771,051 (5.88%) compared to 2022.
- Employer contributions for fiscal year 2022 increased by $437,302 (3.45%) compared to 2021.

- Employee contributions for fiscal year 2023 increased by $173,706 (5.68%) compared to 2022. Employee contributions for fiscal year 2022 increased by $103,278 (3.49%) compared to 2021.

- The net investment income for fiscal year 2023 increased by $75,153,474 (197.07%) compared to 2022, mainly due to the net appreciation in the fair value of investments that occurred during fiscal year ended June 30, 2023.
- The net investment income for fiscal year 2022 decreased by $107,590,895 (-154.91%) compared to 2021, mainly due to the net depreciation in the fair value of investments that occurred during fiscal year ended June 30, 2022.

- Benefit payments increased by $786,343 (3.08%) during fiscal year ended June 30, 2023.
- Benefit payments increased by $1,321,895 (5.46%) during fiscal year ended June 30, 2022.

Using the Annual Comprehensive Financial Report

The basic financial statements reflect the activities of TCERS and are reported in the Statements of Fiduciary Net Position, the Statements of Changes in Fiduciary Net Position, and the Notes to Financial Statements. All activities are recorded using an accrual basis of accounting and the economic resource measurement focus. The accrual basis of accounting recognizes increases and decreases in economic resources as soon as the underlying event or transaction occurs. Transactions are recognized when earned and incurred regardless of the timing of cash flows.

The operating statement of the TCERS focuses on changes in economic resources during the period. Net position (total assets and total deferred outflows less total liabilities and total deferred inflows) is used as a practical measure of economic resources. Accordingly, the TCERS operating statement includes all transactions and events that increase or decrease net position, such as additions and deductions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

A discussion of the actual components of this annual comprehensive financial report, including the basic financial statements, is presented in the transmittal letter.

Statements of Fiduciary Net Position

The Statements of Fiduciary Net Position shows the financial position of plan assets and liabilities by investment and accounting categories. The excess of assets and deferred outflows over liabilities and deferred inflows is reported as Net position restricted for pensions. Over time, increases or decreases in net position restricted for pensions may serve as a useful indicator of whether the financial position of the TCERS is improving or deteriorating. The following condensed comparative summary of the Statements of Fiduciary Net Position as of June 30, 2023, 2022, and 2021, demonstrates that the TCERS is primarily focused on the cash, receivables, investments, liabilities, and net position restricted for pensions.

	2023	**2022**	**2021**
Cash	$ 480,699	$ 481,823	$ 291,406
Receivables	2,333,201	2,127,471	2,090,927
Investments	322,792,092	295,367,952	343,374,321
Total assets	325,605,992	297,977,246	345,756,654
Total liabilities	984,754	902,531	901,692
Net position restricted for pensions	$324,621,238	$297,074,715	$344,854,962

During each fiscal year, the average daily balance of cash on hand typically varies within a range of $150,000 to $1,000,000. The cash balance for all three fiscal years was within the range of the projected average daily cash balance. Total receivables increased by $205,730 (9.67%) during fiscal year ended June 30, 2023, mainly due to the increase in interest and dividends and employer/employee contributions.

Investments at fair value increased by $27,424,140 (9.28%) during the fiscal year ended June 30, 2023. Investments at fair value decreased by $48,006,369 (-13.98%) during the fiscal year ended June 30, 2022.

The average return on investments of 8.08% for the past three fiscal years is more than the expected portfolio returns of 6.75%. During the last fiscal year, the intermediate fixed income portfolio outperformed the benchmark Bloomberg Barclay's Intermediate U.S. Govt/Credit Index rate of -0.10% and finished the year with a return of 1.37%. The core fixed income portfolio underperformed the benchmark Bloomberg Barclay's U.S. Aggregate Index rate of -0.94% and finished the year with a return of -0.01%. The high yield fixed income portfolio underperformed the benchmark ICE BofA Merrill Lynch High Yield Master II rate of 8.87% and finished the year with a return of 6.80%. The active duration fixed income portfolio underperformed the benchmark Bloomberg Barclay's U.S. Aggregate Index rate of -0.94% and finished the year with a return of -10.15%. The S&P 500 index fund mirrored the benchmark S&P 500 Index rate of 19.59% and finished the year with a return of 19.57%. The small/mid (smid) cap equity portfolio outperformed the benchmark Russell MidCap Index rate of 14.92% and finished the year with a return of 25.57%. The international equity portfolio outperformed the benchmark MSCI EAFE (net) Index rate of 18.77% and finished the year with a return of 20.91%. The Master Limited portfolio underperformed the benchmark Alerian MLP Index rate of 30.51% and finished the year with a return of 27.55%. The real estate portfolio outperformed the benchmark NCREIF Fund Index rate of -9.97% and finished the year with a return of -9.23%.

Liabilities increased by $82,223 (9.11%) during the fiscal year ended June 30, 2023, due primarily to the increase in the amount due to brokers for unsettled trades. Liabilities increased by $839 (0.09%) during the fiscal year ended June 30, 2022, due primarily to the decrease in accounts and accrued expenses. The net position restricted for pensions increased by $27,546,523 (9.27%) mainly due to the net appreciation in the fair value of investments, for the year ending June 30, 2023. The net position

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

restricted for pensions decreased by $47,780,247 (-13.86%) mainly due to the net depreciation in the fair value of investments, for the year ending June 30, 2022.

Statements of Changes in Fiduciary Net Position

The Statements of Changes in Fiduciary Net Position itemizes additions, deductions and net position restricted for pensions. The Statement of Changes in Fiduciary Net Position demonstrates how the TCERS assets have increased (decreased) during the fiscal years ended June 30, 2023, 2022, and 2021. The following condensed comparative summary of the Statements of Changes in Fiduciary Net Position reflects the activities of the TCERS regarding employer and employee contributions, net investment income, benefits paid, administration expenses, refunds, and the net increase (decrease) in net position restricted for pension benefits.

	2023	2022	2021
Additions:			
Contributions:			
Members	$ 3,232,030	$ 3,058,324	$ 2,955,046
Employer	13,881,788	13,110,737	12,673,435
Net Investment income	37,017,452	(38,136,022)	69,454,873
Total additions/(deductions)	54,131,270	(21,966,961)	85,083,354
Deductions:			
Benefits	26,300,132	25,513,789	24,191,894
Administration expense	78,645	93,154	151,189
Refunds	205,970	206,343	176,411
Total deductions	26,584,747	25,813,286	24,519,494
Net increase (decrease) in net position restricted for pensions	$27,546,523	$(47,780,247)	$60,563,860

The ending net position restricted for pensions for fiscal year ending June 30, 2023, was $324,621,238 compared to $297,074,715 for fiscal year ending June 30, 2022.

Collections of employer and employee retirement contributions, as well as earnings from investments and dividends, provide the reserves necessary to finance retirement benefits and cover administrative expense. Contributions and net investment income totaled $54,131,270 during the fiscal year ending June 30, 2023, which is a $76,098,231 (346.42%) increase in total additions from what was reported the previous fiscal year. Contributions and net investment income decreased $107,050,313 (-125.82%) from fiscal year ended June 30, 2021, to June 30, 2022.

Employer contributions are based on a percentage of an employee's pay and increased $771,051 (5.88%) in 2023 as compared to 2022. Employee contributions increased $173,706 (5.68%) when comparing fiscal year 2023 to 2022.

Net investment income was $37,017,452 for fiscal year 2023, which represents a $75,153,474 increase from fiscal year 2023 compared to fiscal year 2022, due mainly to the net appreciation in fair value of investments of $74,795,723. When comparing fiscal year ended June 30, 2021, to June 30, 2022, there was a ($107,297,498) net depreciation in the fair value of investments in 2022. Comparing fiscal year 2023 to 2022, the fair value of the U.S. Government & Agency obligations and treasury bond mutual funds increased by $1,737,111. The fair value of domestic corporate bonds and bond mutual funds and foreign bonds and obligations decreased by $5,314,613. The fair value of domestic equities and international equities increased by $19,411,927 and by $5,696,066, respectively. The money market mutual funds portfolio increased by $6,637,918. The real estate portfolio decreased by $689,419 and the judgments decreased by $54,850. Investments during the fiscal year ended June 30, 2023, outperformed the expected rate of return. Interest received was $40,355 (-2.39%) lower during fiscal year 2023. Dividends received were $275,112 (5.86%) higher during fiscal year 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The primary deductions of a retirement system include the payment of benefits to retirees and beneficiaries, the refund of contributions to former members, and the cost of administering the retirement system. The benefits paid increased by $786,343 (3.08%) during fiscal year 2023, and by $1,321,895 (5.46%) during fiscal year 2022, due to an increase in the number of employees retiring and the amount of benefits paid to those new retirees. Administration expenses, as of June 30, 2023, were $14,509 (-15.58%) lower when compared to the previous fiscal year, due to remaining audit expense not paid, decrease in postage and software maintenance fee is now paid by the County Clerk. Refunds represent a return of a nonvested portion of the employee's contribution made to the retirement system which varies from year to year and remains a relatively small expense. The refund of contributions was $373 (-0.18%) lower when compared to the previous fiscal year.

Analysis of Financial Position and Results of Operations
To analyze the TCERS financial position and results of operations during the reporting periods, the following topics are presented: plan membership, funding and reserves, actuarial assumptions and methods, and asset allocation.

Plan Membership
As of June 30, 2023, 2022, and 2021, the TCERS members are as follows:

	2023	**2022**	**2021**
Retirees and beneficiaries receiving benefits	1,480	1,439	1,388
Terminated employees entitled to benefits not yet received	776	734	711
Current active employees:			
Fully vested	923	882	925
Nonvested	863	857	846
Total members	4,042	3,907	3,870

Funding and Reserves
Funds are derived from the excess of additions over deductions and are accumulated to meet future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the net position restricted for pensions in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position presented in the financial section of this report. In addition to the basic financial statements and various note disclosures, defined benefit plans are also required to provide three schedules of long-term actuarial data. The three required supplementary information schedules are the Schedule of Changes in Fiduciary Net Pension Liability and Related Ratios, Schedule of Employer Contributions, and the Schedule of Investment Returns, all of which are presented in the Required Supplementary Information immediately following the notes to the financial statements.

The Schedule of Changes in Fiduciary Net Pension Liability and Related Ratios presents detailed information about the pension liabilities for which the pension plan's assets are held and managed. The detailed information shows various components of changes in the net pension liability. This schedule also reports a ratio of Fiduciary Net Position as a percentage of the total pension liability. This percentage is an indication of the funding status of the TCERS and, generally, the greater the percentage, the stronger the retirement system. A high level of funding gives plan members more assurance that their pension benefits are secure. The ratio of plan Fiduciary Net Position to the total pension liability is 65.73% on June 30, 2023. This schedule includes ten years of information and is included pm the RSI schedule in accordance with GASB 67, *Financial Reporting for Pension Plans,* only nine fiscal year's information is reported.

The Schedule of Employer Contributions shows the actuarially determined contributions for TCERS and the actual contributions made by TCERS. For the fiscal year ended June 30, 2023, management of TCERS contributed approximately $1,443,000 than the actuarially determined contribution, which amounted to 15.38% of covered payroll. Additionally, the significant actuarial assumptions and methods used to develop the contribution rate are listed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Schedule of Investment Returns shows the money-weighted rate of return (net of investment expense) to be 12.7% for fiscal year 2023. When compared to the expected rate of return of 6.0%, the actual return was lower during fiscal year 2023. This helps to understand the investment performance of TCERS.

Actuarial Assumptions and Methods
An actuarial firm prepares two actuarial valuations: one for funding purposes and the other for *accounting* purposes.

The June 30, 2023, funding actuarial valuation is used to determine the level of annual required contributions (ARC) based on actuarial assumptions approved by the TCERS Board of Trustees. The Plan's Actuary utilized the Entry Age Normal Cost Method to calculate the plan's Actuarial Accrued Liability (AAL). The actuarial value of assets is compared to the actuarial accrued liability, resulting in either an unfunded actuarial accrued liability or a surplus. The June 30, 2023, funding valuation determined the funding ratio to be 74%, leaving an unfunded actuarial accrued liability (UAAL) of 26%. The UAAL is allocated on a level basis over the future earnings of members who are still employed as of the valuation date. Actuarial gains and losses are reflected in the actuarially determined contribution rate. The main funding actuarial assumptions and methods include:

- The assumed rate of return on investment is 6.75%. Prior to July 1, 2023, the assumed rate of return was 7.25%. Prior to July 1, 2016, the assumed rate of return on investment was 7.75%.
- The Healthy Participants mortality assumption is the Pub-2010 General Amount-Weighted Mortality Tables, male and female rates, set forward 2 years, projected generationally from 2010 using the MP-2021 Improvement Scale, also set forward 2 years. For the previous evaluation, the assumption was the RP-2014 mortality tables, male and female rates, projected generationally from 2006 using the MP-2017 Improvement scale. The Disabled Participants mortality assumption is the Pub-2010 Disability Mortality Table, male and female rates. For the previous evaluation, the assumption was the RP-2014 mortality tables, male and female rates.
- A salary scale is used to estimate salaries for plan members. The salary scale has different percentage increases based on the employee's current age. There is a separate, defined inflation and merit/promotion component for each projected salary increase. Effective July 1, 2012, the salary scale was decreased by 1% at all ages.
- No provision has been made for automatic post-retirement cost of living adjustments. (This is consistent with plan provisions, which do not provide automatic post-retirement cost of living adjustments).
- The actuarial value of assets is based on the five-year expected return method which employs a technique known as "smoothing."
- Effective July 1, 2018, each year's change in unfunded accrued liability is amortized as a separate layer on a closed basis over 20 years as a level percent of pay. The unfunded accrued liability that existed prior to July 1, 2018, will continue to be amortized on a closed basis over 30 years from July 1, 2003, as a level percent of pay.

The actuarial valuation performed for plan year beginning July 1, 2023, for accounting purposes was done in accordance with GASB 67. This valuation was used to determine the Total Pension Liability (TPL) with pension expense to be recognized by Tulsa County and its component units. The Total Pension Liability (TPL) differs somewhat from the Actuarial Accrued Liability (AAL) in that it measures the present value of projected benefit payments attributed to past periods of member service in accordance with specific requirements of GASB 67. One of those requirements relates to the determination of the discount rate. The discount rate for TCERS, as determined in accordance with GASB 67, was 6.00%. Another requirement in determining the Total Pension Liability (TPL) is the use of the Entry Age Normal Cost Method which is the same method that is used for funding purposes. Consequently, the AAL was $452,609,951 and the TPL was $493,845,313 as of June 30, 2023. However, the determination of annual pension expense in accordance with GASB 67 differs significantly from the amount of actual employer contributions. Each component of pension expense is

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

detailed in the required supplementary Schedule of Changes in Net Pension Liability described in the previous section. In addition, the Net Pension Liability (NPL), as determined in accordance with GASB 67, differs from the Unfunded Actuarial Accrued Liability (UAAL) that was determined by the funding valuation described in the paragraph above. The main difference relates to the way plan assets are valued. For accounting purposes, plan assets are valued at fair value and not valued using the actuarial method (which employs a technique known as smoothing) that is used for funding. Consequently, the net pension liability (NPL) used for accounting purposes was $169,224,075 while the unfunded actuarial accrued liability (UAAL) was $118,945,156. On June 30, 2023, the NPL was greater than the UAAL.

Asset Allocation
The portfolio mix based on the total fair value of investments at the end of fiscal year 2023 is: 4.65% in money market mutual funds, 13.24% in Domestic corporate bonds and bond mutual funds, 15.84% in U.S. Government & Agency Obligations and Treasury Bond Mutual Funds, 24.35% in core domestic equities, 25.16% in small/mid (smid) cap equity securities, 11.12% in international equities, 5.58% in real estate and 0.06% in judgments. The portfolio mix based on the total fair value of investments at the end of fiscal year 2022 is: 2.84% in money market mutual funds, 16.27% in Domestic corporate bonds and bond mutual funds, 16.72% in U.S. Government & Agency Obligations and Treasury Bond Mutual Funds, 23.86% in core domestic equities, 23.67% in small/mid (smid) cap equity securities, 10.22% in international equities, 6.34% in real estate and 0.08% in judgments. The retirement system's portfolio is currently 58.2% equity, 5.5% master limited partnerships, 5.5% real estate and 30.8% fixed income.

In January 2022, the Board amended the investment policy to shift the asset allocation to 55% for Equities, 5% for Master Limited Partnerships, 35% for Fixed Income and 5% for real estate.

JUNE 30, 2022 TARGET ALLOCATION	MINIMUM	TARGET	MAXIMUM
Core Equity	**7.50%**	**17.50%**	**27.50%**
SMid Capitalization Equity	**15.00%**	**25.00%**	**35.00%**
International Equity	**2.50%**	**12.50%**	**17.50%**
MLPs	**0.00%**	**5.00%**	**15.00%**
Core Fixed Income	**0.00%**	**8.75%**	**18.75%**
Intermediate Fixed Income	**0.00%**	**8.75%**	**18.75%**
High Yield Fixed Income	**0.00%**	**7.50%**	**17.50%**
Active Duration Fixed Income	**0.00%**	**10.00%**	**20.00%**
Real Estate	**0.00%**	**5.00%**	**15.00%**
Cash and Equivalents	**0.00%**	**0.00%**	**5.00%**

Net investment income amounted to $37,017,452 during fiscal year 2023, while total contributions added $17,113,818. The net appreciation in fair value of investments as of June 30, 2023, was $31,518,676. Net investment income compared to total investments as of June 30, 2023, is 11.47%.

Market environment and results
The unexpectedly high inflation, ongoing COVID-19 effects and conflict in Ukraine all contributed to an uncertain economic environment and volatility in the financial markets. The impact on the fund will depend on the duration of the economic environments as our Investment Consultant continues to monitor the environment. The net position restricted for pensions of the TCERS increased from $297 million to $324 million (9.27%) from July 1, 2022, to June 30, 2023. Over the ten-year period ended June 30, 2023, the funding ratio has varied from a low of 74% to a high of 88%; the current funding ratio of 74% reflects the effects of the continuous market volatility.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Major Initiatives

Effective July 1, 2006, the Board of County Commissioners (BOCC) and the Board of Trustees (Board) repealed the military service credit previously created by the Employees' Retirement System of Tulsa County and left in force the military service credit created by State Statute pursuant to 19 O.S. Section 956.

Effective May 29, 2007, the BOCC and the Board approved a resolution allowing retirees to return to work for Tulsa County on a part-time basis after the first month of retirement and remain eligible for retirement benefits, as permitted by 19 O.S. 2007, Section 956, as amended.

Beginning July 1, 2007, the total employer and employee contributions shall not exceed 16.5% of the monthly compensation of each member, as permitted by 19 O.S. 2007, Section 954, as amended.

Effective July 1, 2008, the actuarial assumption of the effective rate of return on investments was reduced from 8% to 7.75%.

Effective July 1, 2010, the BOCC and the Board approved a resolution changing the employer contribution rate to 14% and the employee-member contribution rate to five basis points (0.05%) of the employee's base salary.

Effective July 1, 2012, the BOCC and the Board approved a resolution changing the employee-member contribution rate from five basis points (0.05%) to 25 basis points (0.25%) of the employee's base salary.

Effective July 1, 2012, the BOCC and the Board approved a resolution making the employee contribution a pre-tax basis.

Effective July 1, 2013, the BOCC and the Board approved a resolution changing the employee-member contribution rate from twenty-five basis points (0.25%) to one percent (1%) of the employee's base salary.

On March 6, 2014, the Internal Revenue Service issued a favorable determination letter on the plan. The letter expired on January 31, 2019. The IRS has since discontinued the renewal of the determination letters.

In October 2014, the Board implemented a Funding Policy to ensure the Fund is fully funded.

On October 19, 2015, the BOCC and the Board approved a resolution changing the employee-member contribution rate from one percent 1% to 1.50% of the employee's base salary, effective January 1, 2016, and effective July 1, 2016, an increase from 1.50% to 2% of the employee's base salary. Effective July 1, 2017, the employee-member contribution rate increased from 2% to 2.5% of the employee's base salary.

Effective with the July 1, 2016, actuarial study, the actuarial assumption of the effective rate of return on investments was reduced from 7.75% to 7.25%.

Effective July 1, 2017, the BOCC and the Board approved a resolution to change the current retirement age from 62 to age 65, to replace the Rule of 80 with Rule of 90, and the early drawing percentages were decreased for employees hired after June 30, 2017.

Beginning July 1, 2019, the total employer and employee contributions shall not exceed 18.5% of the monthly compensation of each member, as permitted by 19 O.S. 2007, Section 954, as amended.

Effective July 1, 2019, the BOCC and the Board approved a resolution changing the employer contribution rate from 14% to 15%. Effective January 1, 2020, the employee-member contribution rate increased from 2.5% to 3.5% of the employee's base salary.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Effective with the July 1, 2023, actuarial study, the actuarial assumption of the effective rate of return on investments was reduced from 7.25% to 6.75%.

The Board of Trustees continues to fulfill their mission to maintain stability while earning a competitive yield on the assets of the TCERS. Of utmost importance to the Trustees is to assure that required reserves are available for payment of current and prospective retirement benefits.

Contacting the Retirement System's Financial Management

This financial report is designed to provide citizens, taxpayers, plan members and others with a general overview of the TCERS finances and to show accountability for money it receives, disburses, and is entrusted with. Questions concerning any data provided in this report or requests for additional information should be directed to Tulsa County Clerk, Employees' Retirement System of Tulsa County, 218 W. 6th St, 7th Floor, Tulsa, Oklahoma 74119.

Statements of Fiduciary Net Position

June 30,	**2023**	**2022**
Assets:		
Cash	$ 480,699	$ 481,823
Receivables:		
Interest and dividends	654,895	531,935
Due from brokers for unsettled trades	222,769	293,456
Contributions from employer/employees	1,455,537	1,302,080
Total receivables	2,333,201	2,127,471
Investments, at fair value:		
Money market mutual funds	15,025,750	8,387,832
U.S. Government and Agency obligations and Treasury bond mutual funds	51,126,094	49,388,983
Domestic corporate bonds and bond mutual funds	41,411,745	46,423,488
Foreign bonds and obligations	1,328,636	1,631,506
Domestic equities	159,798,016	140,386,089
International equities	35,893,600	30,197,534
Real Estate	18,022,734	18,712,153
Judgments	185,517	240,367
Total investments	322,792,092	295,367,952
Total assets	325,605,992	297,977,246
Liabilities:		
Accounts payable and accrued expenses	145,767	160,018
Due to brokers for unsettled trades	838,987	742,513
Total liabilities	984,754	902,531
Net position restricted for pensions	$ 324,621,238	$ 297,074,715

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Fiduciary Net Position

Years Ended June 30,	**2023**	**2022**
Additions:		
Member contributions	$ 3,232,030	$ 3,058,324
Employer contributions	13,881,788	13,110,737
Total contributions	17,113,818	16,169,061
Investment Income:		
Interest	1,650,503	1,690,858
Dividends	4,971,026	4,695,914
Net appreciation (decline) in fair value of investments	31,518,676	(43,277,047)
	38,140,205	(36,890,275)
Less investment expense:	1,122,753	1,245,747
	1,122,753	1,245,747
Net investment income	37,017,452	(38,136,022)
Total additions (deletions)	54,131,270	(21,966,961)
Deductions		
Benefits	26,300,132	25,513,789
Administrative expense	78,645	93,154
Refunds of contributions	205,970	206,343
Total deductions	26,584,747	25,813,286
Net increase (decrease)	27,546,523	(47,780,247)
Net position restricted for pension		
Beginning of Year	297,074,715	344,854,962
End of Year	$ 324,621,238	$ 297,074,715

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

1. PLAN DESCRIPTION

A. Administration

The Employees' Retirement System of Tulsa County (TCERS) is a single employer defined benefit retirement plan. It was established July 1, 1965, by Resolution of the Tulsa County Board of County Commissioners (BOCC), as authorized by Title 19 OSA 951 through 965 of the Oklahoma Statutes. The TCERS was established to encourage continuity of dedicated service on the part of the employees and to promote public efficiency.

The operation of the TCERS is governed by the Oklahoma Statutes and the responsibility for its administration (including establishing or amending benefit provisions) rests with a nine-member Board of Trustees. Ex-Officio members include the Tulsa County Clerk, the Tulsa County Treasurer, and the Chairman of the Tulsa County Board of County Commissioners. Two members are appointed by the Chairman of the Board of County Commissioners subject to the approval of the entire Commission Board. Three members, who must be current employees, are elected at large from all participating employees. The final member, who must be retired and drawing benefits, is also elected at large from all participating employees and members. Effective July 1, 2003, retired members and beneficiaries of the system shall be allowed to vote in the election in which their representative is elected. All four are elected for three-year terms. Trustees meet the last Tuesday of each month at 10:30 a.m. in Room 131 of the Tulsa County Headquarters building, unless otherwise noted on the annual meeting notice filed in the County Clerk's office prior to December 15 and posted on the tulsacounty.org website. All meetings are open to any interested party and are conducted in accordance with the Oklahoma Open Meetings Act.

B. Participating Entities and Departments

The participating entities and departments of the TCERS are as follow:

Tulsa County	Oklahoma State University Extension Agency Center
Court Fund	Tulsa Area Emergency Management Agency (civil defense)
Drainage District #12	Tulsa City-County Health Department
Law Library	Tulsa County Public Facilities Authority (fairgrounds)

Membership in the TCERS is mandatory for all eligible employees. An employee becomes eligible on the first day of employment as a regular, full-time employee. Oklahoma Statutes include elected and appointed salaried County officials as employees for retirement system purposes. No seasonal, temporary, hourly, part-time, or contracted worker is eligible to be a member of the TCERS.

C. Number of Members

As of June 30, 2023 and 2022, the TCERS members are as follows:	**2023**	**2022**
Retirees and beneficiaries receiving benefits	1,480	1,439
Terminated employees entitled to benefits not yet received	776	734
Current active employees:		
Fully vested	923	882
Nonvested	863	852
Total members	4,042	3,907

D. Benefits Paid to Members

Benefits are determined by multiplying the average of the highest paid three years of annual salary times a percentage based on the years of credited service at the date of retirement. A member is fully vested after five years of full-time service as a regular employee. The five-year period is not required to be continuous. Unreduced benefits may be received at age 62. A member may also be eligible for full benefits under the Rule of 80 in which the total service time

NOTES TO THE FINANCIAL STATEMENTS (continued)

D. Benefits Paid to Members – Continued

and employee's age equals 80. The TCERS allows an employee who has attained age 55 with at least five years of credited service, the opportunity to draw retirement benefits at an actuarially reduced percentage from the normal rate at age 62. For employees hired after June 30, 2017, unreduced benefits may be received at age 65. A member may also be eligible for full benefits under the Rule of 90 in which the total service time and employee's age equals 90. The TCERS allows an employee who has attained age 55 with at least five years of credited service, the opportunity to draw retirement benefits at an actuarially reduced percentage from the normal rate at age 65. The TCERS also provides additional benefits to active members upon disability and to the surviving spouse upon death of the retiree.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America. Member and employer contributions are recognized as revenues in the period in which employee services are performed and expenses are recorded when incurred regardless of when payment is made. Contributions from members are recognized when the employer makes payroll deductions from plan members. Employer contributions are recognized when due and the employer has made a formal commitment to provide the benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Subsequent events have been reviewed through November 21, 2023.

B. Method Used to Value Investments

Investments are reported at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that value. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Approximately 16% and 17% of the net position restricted for pensions for both June 30, 2023 and 2022, respectively was invested in U.S. Government and Agency obligations and Treasury bond mutual funds. The TCERS has no investments in stocks and bonds of any commercial or industrial organization whose fair value equals 5% or more of TCERS's assets available for benefits.

C. Basis of Presentation

The financial statements of the TCERS are presented in accordance with the generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB).

The TCERS is considered a pension trust fund in Tulsa County's Annual Comprehensive Financial Report and is a blended component unit of Tulsa County. Copies of Tulsa County's Annual Comprehensive Financial Report are available from the County Clerk's office.

D. Administration Fees

Administrative expenses are paid for by the plan from contributions received and investment earnings.

E. Use of Estimates

The preparation of financial statements 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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and additions and deductions during the period reported. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CONTRIBUTIONS

Title 19 OSA 954 of the Oklahoma Statutes provides for annual contributions to be made by Tulsa County for amortizing any net pension liability. The Board of Trustees of the TCERS recommends to the Board of County Commissioners, the percentage of the employer and employee's contribution level to be contributed to the retirement system. The Board of County Commissioners, within the limits allowed by law, establishes both the employer and employee levels of contributions to support the retirement system.

Beginning July 1, 2019, the total employer and employee contributions shall not exceed 18.5% of the monthly compensation of each member.

An actuarial study determines the contribution required to fund the retirement system. The study calculates the current contribution amount required to pay the benefits of present and future retirees. The maximum contribution rate for employees shall not exceed the contribution rate of the County.

For fiscal year 2023 and 2022, the employer contribution rate is 15% of the employee's base salary and the employee-member contribution rate is 3.5% of the employee's base salary.

There are no legally required reserve accounts as of June 30, 2023 or 2022.

4. DEPOSITS AND INVESTMENTS

A. Deposits

At June 30, 2023 and 2022, the TCERS's cash balance was $480,699 and $481,823, respectively, and was maintained in a demand account in the Retirement System's name at BOK Financial.

Custodial credit risk for deposits is the risk that in the event of bank failure, TCERS's deposits may not be returned or the TCERS may not be able to recover collateral securities in the possession of an outside party. According to Title 62 OSA 517.4, Security for Local Public Deposits Act, the amount of the collateral securities or instruments to be pledged for the security of public deposits shall be established by the treasurer of the public entity. The Tulsa County Treasurer with the approval of the TCERS requires deposits to be 110% secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. BOK Financial has placed the required collateral securities in a restricted account at a Federal Reserve Bank which serves Oklahoma. The fair value of pledged securities shall be provided not less than quarterly to the treasurer by either the financial institution holding the deposit or the financial institution holding the collateral securities, which fair value must have been obtained from an independent, recognized, and documented source. TCERS's deposits are not exposed to custodial credit risk because the deposits are insured by FDIC insurance and are collateralized.

B. Investments

Investments of TCERS funds are governed by Title 19 OSA 953.1A, as amended, of the Oklahoma Statutes. The Oklahoma Statutes place no limitations or restrictions on the choice of investment vehicles other than those a prudent investor would select. The Board of Trustees has retained five outside investment management firms to manage seven different portfolios for the TCERS except for certain judgments against Oklahoma government entities and a small amount of cash. BOK Financial is the custodian of cash and investments. TCERS's investment securities are not exposed to custodial credit risk because all securities are held by a third-party custodian rather than a counterparty and are carried in street name.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As of June 30, 2023 and 2022, the composition of the retirement system's investments is shown in the following tables:

June 30, 2023	Fair value	Cost	Average Credit Quality/ Rating (1)	Weighted Average Number of Years to Maturity (2)
Money Market Mutual Funds	$15,025,750	$15,025,750	N/A	0.08
U.S. Treasuries	38,146,698	46,341,511	AAA	14.28
U.S. Agency Obligations				
FHMS (collateralized Mtg Obligation)	795,308	838,567	N/A	6.50
FHLMC (Freddie Mac)	3,283,328	3,516,222	AAA	5.53
FNMA (Fannie Mae)	6,962,345	7,522,734	AAA	7.28
GNMA (Ginnie Mae)	1,938,415	2,146,469	AAA	3.14
Total U.S. Agency Obligations	12,979,396	14,023,992		
Corporate Bonds & Bond Mutual Funds	42,740,381	47,675,160	N/A	5.82
Domestic equities	159,798,016	93,522,852	N/A	N/A
International equities	35,893,600	30,318,448	N/A	N/A
Real Estate	18,022,734	14,680,388	N/A	N/A
Judgments	185,517	185,517	N/A	N/A
Total Investments	$322,792,092	$261,773,618		

June 30, 2022	Fair value	Cost	Average Credit Quality/ Rating (1)	Weighted Average Number of Years to Maturity (2)
Money Market Mutual Funds	$ 8,387,832	$ 8,387,832	N/A	0.09
U.S. Treasuries	39,328,691	44,454,670	N/A	18.81
U.S. Agency Obligations				
FHMS (collateralized Mtg Obligation)	939,649	962,013	N/A	5.42
FHLMC (Freddie Mac)	2,641,546	2,793,996	AAA	5.25
FNMA (Fannie Mae)	5,050,593	5,415,145	AAA	7.72
GNMA (Ginnie Mae)	1,428,504	1,546,643	AAA	3.14
Total U.S. Agency Obligations	10,060,292	10,717,797		
Corporate Bonds & Bond Mutual Funds	48,054,994	54,882,085	N/A	5.25
Domestic equities	140,386,089	92,640,498	N/A	N/A
International equities	30,197,534	32,523,972	N/A	N/A
Real Estate	18,712,153	14,371,141	N/A	N/A
Judgments	240,367	240,367	N/A	N/A
Total Investments	$295,367,952	$258,218,362		

(1) Ratings are provided where applicable to indicate **Credit Risk**. N/A indicates not applicable.
(2) **Interest Rate Risk** is estimated using weighted average years to maturity.

As of June 30, 2023, the retirement system had the following fixed income investments and maturities:

		Investment Maturities (in Years)			
June 30, 2023	Fair value	Less than 1	1-5	6-10	More than 10
U.S. Treasuries and Treasury Bonds	$38,146,698	0.72%	7.32%	2.38%	24.80%
U.S. Agencies (1)	12,979,396	1.08%	2.46%	11.66%	0.97%
Corporate Bonds & Bond Mutual Funds	42,740,381	5.26%	21.57%	17.49%	4.31%
Totals	$93,866,475	7.06%	31.35%	31.53%	30.08%

NOTES TO THE FINANCIAL STATEMENTS (continued)

As of June 30, 2022, the retirement system had the following fixed income investments and maturities:

		Investment Maturities (in Years)			
June 30, 2022	Fair value	Less than 1	1-5	6-10	More than 10
U.S. Treasuries and Treasury Bonds	$39,328,691	0.69%	9.08%	1.28%	26.40%
U.S. Agencies (1)	10,060,292	0.36%	2.86%	7.49%	2.42%
Corporate Bonds & Bond Mutual Funds	48,054,994	5.33%	22.50%	17.85%	3.75%
Totals	$97,444,977	6.37%	34.44%	26.61%	32.58%

(1) Includes Government National Mortgage Association (GNMA) investments, which are explicitly guaranteed by the U.S. Government.

TCERS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. TCERS has the following recurring fair value measurements as of June 30, 2023:

Investments Measured at Market value as of **June 30, 2023**	Fair value Measurements Using			
	Total Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Mutual Fund	$ 15,025,750	$ 15,025,750	$ -	$ -
Debt Securities:				
Treasury Bonds	14,290,158	14,290,158	-	-
Agency Bonds	12,979,396	-	12,979,396	-
Municipal Bonds	2,197,397	-	2,197,397	-
Corporate Bonds	21,359,020	-	21,359,020	-
Sovereign Debt	-	-	-	-
Foreign Corporate Bonds	1,328,636	-	1,328,636	-
Registered Investment Companies	41,711,868	41,711,868	-	-
Total Debt Securities	93,866,475	56,002,026	37,864,449	-
Equity Securities:				
Common stock	124,971,157	124,971,157	-	-
Common Collective Trusts	61,334,389	-	61,334,389	-
Alternative Investments – Infrastructure	9,386,070	9,386,070	-	-
Total Equity Securities	195,691,616	134,357,227	61,334,389	-
Judgments	185,517	-	-	185,517
Investments Measured at the Net Asset Value (NAV)				
Real Estate Funds	18,022,734	-	-	-
Total Investments	$322,792,092	$205,385,003	$99,198,838	$185,517

NOTES TO THE FINANCIAL STATEMENTS (continued)

TCERS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. TCERS has the following recurring fair value measurements as of June 30, 2022:

Investments Measured at Market value as of **June 30, 2022**	Fair value Measurements Using			
	Total Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Mutual Fund	$ 8,387,832	$ 8,387,832	$ -	$ -
Debt Securities:				
Treasury Bonds	12,478,576	12,478,576	-	-
Agency Bonds	10,060,292	-	10,060,292	-
Municipal Bonds	2,711,380	-	2,711,380	-
Corporate Bonds	24,230,158	-	24,230,158	-
Sovereign Debt	39,980	-	39,980	-
Foreign Corporate Bonds	1,591,526	-	1,591,526	-
Registered Investment Companies	46,332,065	46,332,065	-	-
Total Debt Securities	97,443,977	58,810,641	38,633,336	-
Equity Securities:				
Common stock	107,378,024	107,378,024	-	-
Common Collective Trusts	52,803,279	-	52,803,279	-
Alternative Investments – Infrastructure	10,402,320	10,402,320	-	-
Total Equity Securities	170,583,623	117,780,344	52,803,279	-
Judgments	240,367	-	-	240,367
Investments Measured at the Net Asset Value (NAV)				
Real Estate Funds	18,712,153	-	-	-
Total Investments	$295,367,952	$184,978,817	$91,436,615	$240,367

Money market mutual funds, debt securities, equity securities, and alternative investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using one of the following: a) quoted prices for similar, but not identical, assets or liabilities in active markets, b) quoted prices for identical or similar assets or liabilities in inactive markets, c) inputs other than quoted market prices that are observable, such as interest rate and yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates, and d) other inputs derived from or corroborated by observable market inputs. Other miscellaneous investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect TCERS own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs shall be developed based on the best information available in the circumstance, which might include TCERS own data.

Investments measured at Net Asset Value as of June 30, 2023:

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Funds	$18,022,734	-	Quarterly	0 to 90 days

Real Estate Funds – these investments include two real estate funds that invest primarily in U.S. commercial real estate. The fair value of the investments in this type have been determined using the NAV per share (or its equivalent) of the TCERS' ownership interest in partner's capital.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Investments measured at Net Asset Value as of June 30, 2022:

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Funds	$18,712,153	-	Quarterly	0 to 90 days

Real Estate Funds – these investments include two real estate funds that invest primarily in U.S. commercial real estate. The fair value of the investments in this type have been determined using the NAV per share (or its equivalent) of the TCERS' ownership interest in partner's capital.

TCERS Investment Guidelines

The Board of Trustees of TCERS has formally adopted investment guidelines for the investment managers. The investment managers are expected to execute all transactions as efficiently as possible. There are no specific restrictions on portfolio turnover or preference for long or short holding periods. The Board does, however, anticipate that long-term performance will be enhanced by investment strategies, not trading strategies.

All securities transactions are affected through brokerage firms. The TCERS assets may be invested in publicly traded common and preferred stocks, convertible bonds, and non-convertible fixed income securities, whether interest bearing or discount instruments, including money market instruments, subject to any restrictions specifically outlined in the Statement of Investment Policies, Guidelines, and Objectives (Policy).

The Board has adopted the following Asset Allocation among stocks, bonds, and cash to serve as a general guideline in investing the Plan's assets.

	Minimum	Target	Maximum
Core Equity	**7.50%**	**17.50%**	**27.50%**
SMid Capitalization Equity	**15.00%**	**25.00%**	**35.00%**
International Equity	**2.50%**	**12.50%**	**17.50%**
MLPs	**0.00%**	**5.00%**	**15.00%**
Core Fixed Income	**0.00%**	**8.75%**	**18.75%**
Intermediate Fixed Income	**0.00%**	**8.75%**	**18.75%**
High Yield Fixed Income	**0.00%**	**7.50%**	**17.50%**
Active Duration Fixed Income	**0.00%**	**10.00%**	**20.00%**
Real Estate	**0.00%**	**5.00%**	**15.00%**
Cash and Equivalents	**0.00%**	**0.00%**	**5.00%**

TCERS's Risk Disclosures

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the TCERS's investing activities are approved by the Board of Trustees and managed under the custody of the County Treasurer. Investing is performed in accordance with investment policies adopted by the Board of Trustees and complies with the Investment Policy adopted by the Board of County Commissioners and with State Statutes.

The TCERS Investment Policy designates a core fixed income portfolio and an intermediate fixed income portfolio. It allows, but does not require, each manager to invest up to 15% of their respective portfolios in bonds below "investment grade," but not lower than "B". Total fixed income exposure, from any single issuer except U.S. Government, its agencies, or instrumentalities, shall not exceed 7.0% of the total allocation of the portfolio, except below investment grade issuers, which shall not exceed 2.5% of the portfolio. Within the above parameters, the two fixed income managers have complete discretion as to credit rating.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As of June 30, 2023, the core fixed income portfolio had an average credit rating of Aa2, with 17.7% to Governments and Agencies, 64.9% in AAA rated bonds, 0.6% in AA rated bonds, 13.2% in A rated bonds and 21.3% in BBB rated bonds. The fixed income portfolio had an average credit rating of Aa3, with 36.2% to Governments and Agencies, 20.3% in AAA rated bonds, 3.5% in AA rated bonds, 13.9% in A rated bonds, 19.5% in BBB rated bonds, 5.8% in BB rated bonds and 0.8% in B rated bonds.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the TCERS's investment in a single issuer. Excluding investments in common collective trust funds, the retirement system did not have any investments that exceed 5% of the total portfolio. The TCERS's investments that were below investment grade did not exceed 2.5% of the portfolio. U.S. Government securities are excluded from these restrictions. Equity fund managers are given the guideline that no single security in each manager's portfolio can constitute more than 5% of the portfolio's equity allocation at the time of purchase, nor can it be more than 7% of the equity allocation of the portfolio after accounting for price appreciation.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. TCERS's investment policy provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities.

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Board of Trustees has stated in the Policy the guidelines for the international equity portfolio manager. The constraints on the international equity portfolio manager are to diversify internationally across the global equity markets. The international equity manager invests in only non-U.S. dollar denominated equity securities. The manager is required to invest in a prudent manner and to operate under the restrictions indicated in their prospectus. These include regional constraints, diversification requirements and the type of securities held.

TCERS's international equity portfolio comprises 11% and 10% of the total portfolio investments at fair value as of June 30, 2023, and 2022, respectively. The managers of these portfolios do not hedge the foreign currency risk and the Policy does not require it.

Pension Trust investing is restricted by Oklahoma Statutes to the Prudent Investor Rule.

TCERS's investments in foreign equities and debt securities are shown by monetary unit to indicate possible foreign currency risk. TCERS's exposure to foreign currency risk at June 30, 2023 and 2022 follows:

June 30, 2023			**June 30, 2022**	
	Equities			**Equities**
Euro	$13,596,516		Euro	$12,401,899
British Pound	3,594,180		British Pound	2,096,365
Hong Kong Dollar	-		Hong Kong Dollar	495,730
Japanese Yen	7,207,629		Japanese Yen	5,059,530
Norwegian Krone	640,488		Norwegian Krone	-
	$25,038,813			$20,053,524

International equities also included $10,854,787 and $10,144,010 in US dollar denominated investments which consisted primarily of American Depositary Receipts as of June 30, 2023 and 2022, respectively.

For the years ended June 30, 2023 and 2022, realized gains on the sale of investments of $7,649,794 and $11,986,919, respectively, have been included in net appreciation or depreciation. The calculation of realized gains and losses is independent of the calculation of the changes in the fair value of investments. Realized gains and losses for 2023 and 2022 include unrealized amounts from the prior periods. For the years 2023 and 2022, net appreciation on real estate investment includes fees of $14,810 and $37,055, respectively.

Rate of Return – For the years ended June 30, 2023 and 2022, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expense, were 12.67% and -11.23%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

5. NET PENSION LIABILITY OF THE COUNTY

The components of the net pension liability of the County at June 30, 2023 and 2022, follows:

	2023	2022
Total Pension Liability	$493,845,313	$583,127,912
Plan Fiduciary Net Position	(324,621,238)	(297,074,715)
County's Net Pension Liability	$169,224,075	$286,053,197
Plan Fiduciary Net Position as a percentage Of the total pension liability	65.73%	50.95%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation for plan year beginning July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement. Also presented are assumptions for the fiscal year ended June 30, 2022:

Valuation Date	July 1, 2023	July 1, 2022
Inflation	2.35%	2.50%
Salary increases including inflation	Age 20-34 5.25% Age 35-49 3.75% Age 50-70 2.75%	Age 20-34 5.0% Age 35-49 3.5% Age 50-70 2.5%
Mortality	Healthy Participants: Pub-2010 General Amount-Weighted Mortality Tables, males and female rates, set forward 2 years, projected generationally from 2010 using the MP-2021 Improvement Scale, also set forward 2 years. Disabled Participants: Pub-2010 Disabled Mortality Table, male and female rates.	Actives: RP-2014 Employees Mortality Table, male and female rates, with generational projection from 2006 based on the MP-2017 scale. Healthy Inactives: RP-2014 Healthy Annuitant Mortality Table, male and female rates, with generational projection from 2006 based on the MP-2017 scale. Disabled Inactives: RP-2014 Disabled Mortality Table, male and female rates.
Turnover	Crocker, Sarason and Straight T-7 rates, increased by 0.23 for the first year, 0.13 for the second year and .02 thereafter.	Crocker, Sarason and Straight T-7 rates, increased by 0.2 for the first year and 0.1 for the second year
Discount Rate, compounded annually	6.00%	4.75%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Disability: Various rates based on age. Selected rates for both June 30, 2023 and 2022 are:

Age	Rate per 1,000 Male	Female
25	0.106	0.124
30	0.128	0.128
40	0.173	0.198
50	0.226	0.399
55	0.366	0.573
60	0.492	0.623
65	0.570	0.605

Retirement Rate: At the following rates upon attaining age 62 with five years of participation or any age with 80 points or age 65 with five years of participation or any age with 90 points, if hired after June 30, 2017:

Age	Rate
Under 55	0%
55-59	22.5%
60-61	30%
62-68	20%
69	20%
70	100%

Marital Status: 85% percent are assumed to be married. Males are assumed to be four years older than their spouses.

The actuarial assumptions used in the June 30, 2023, valuation was based on the results of an actuarial experience study for the period July 1, 2017, through June 30, 2022. These assumptions were effective July 1, 2023.

The long-term expected rate of return on pension plan investments was determined using a building-block method 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. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and portfolio standard deviation are per the Plan's independent investment consultant. Actual long-term historical results achieved by the Fund were also considered. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, (see the discussion on the pension plan's investment policy) are summarized in the following table:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	Barclays Aggregate	15.00%	2.07%	1.93%
US Intermediate Bonds	Barclays US Gvt/Credit	8.00%	1.63%	1.53%
US High Yield Bonds	ICE BofA US High Yield	6.00%	4.00%	3.45%
US Large Caps	S&P 500	19.00%	5.42%	3.87%
US Mid-Caps	Russell MidCap	28.00%	6.00%	3.95%
Foreign Developed Equity	MSCI EAFE NR	12.00%	6.89%	5.07%
Private Real Estate Property	NCREIF Property	6.00%	4.98%	3.82%
Master Limited Partnerships	Alerian MLP	6.00%	7.17%	3.73%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Discount rate. The discount rate used to measure the total pension liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at 15%. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan 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.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County as of June 30, 2023, calculated using the discount rate of 6.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the current rate:

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total pension liability	$559,333,415	$493,845,313	$440,133,080
Fiduciary net pension	324,621,238	324,621,238	324,621,238
County's net pension liability	234,712,177	169,224,075	115,511,842

The following presents the net pension liability of the County as of June 30, 2022, calculated using the discount rate of 6.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.75%) or 1 percentage point higher (5.75%) than the current rate:

	1% Decrease 3.75%	Current Discount Rate 4.75%	1% Increase 5.75%
Total pension liability	$671,277,288	$583,127,912	$512,003,536
Fiduciary net pension	297,074,715	297,074,715	297,074,715
County's net pension liability	374,202,573	286,053,197	214,928,821

EMPLOYEES' RETIREMENT SYSTEM TULSA COUNTY
Administered by the Tulsa County Clerk

Required Supplementary Information

(Unaudited)
For Fiscal Years Ended

Schedule of Changes in Net Pension Liability and Related Ratios

Year Ended June 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability										
Service cost	$ 14,873	$ 9,758	$ 8,608	$ 7,949	$ 6,788	$ 6,422	$ 6,409	$ 6,073	$ 5,714	$ 5,635
Interest	27,783	28,484	28,155	27,636	27,201	25,420	24,721	24,740	23,398	22,703
Differences between expected and actual experience	-	-	-	-	(1,408)	6,401	(1,046)	438	(2,337)	(294)
Plan Changes	742	6,233	(2,846)	2,438	15	-	(238)	(470)	-	-
Changes of assumptions	(106,174)	86,729	14,216	26,020	22,907	7,494	-	18,308	7,382	(2,894)
Benefit payments, including refunds of member contributions	(26,506)	(25,720)	(24,368)	(22,890)	(21,966)	(21,128)	(19,342)	(18,165)	(17,208)	(16,252)
Net change in total pension liability	(89,282)	105,484	23,765	41,153	33,537	24,609	10,504	30,924	16,949	8,898
Total pension liability - beginning	583,128	477,645	453,880	412,727	379,190	354,581	344,077	313,153	296,204	287,306
Total pension liability - ending (a)	$ 493,845	$ 583,128	$ 477,645	$ 453,880	$ 412,727	$ 379,190	$ 354,581	$ 344,077	$ 313,153	$ 296,204
Plan fiduciary net position										
Contributions - employer	$ 13,882	$ 13,111	$ 12,673	$ 12,474	$ 11,103	$ 10,818	$ 10,847	$ 10,893	$ 10,459	$ 9,678
Contributions - member	3,232	3,058	2,955	2,501	1,975	1,922	1,542	969	743	688
Net investment income	37,017	(38,136)	69,455	3,244	6,612	15,830	24,595	221	523	41,471
Benefit payments, including refunds of member contributions	(26,506)	(25,720)	(24,368)	(22,890)	(21,965)	(21,129)	(19,342)	(18,165)	(17,208)	(16,252)
Administrative expense	(79)	(93)	(151)	(119)	(96)	(140)	(119)	(120)	(128)	(128)
Net change in plan fiduciary net position	27,546	(47,780)	60,564	(4,790)	(2,371)	7,301	17,523	(6,202)	(5,611)	35,457
Plan fiduciary net position - beginning	297,075	344,855	284,291	289,081	291,452	284,151	266,628	272,830	278,441	242,984
Plan fiduciary net position - ending (b)	324,621	297,075	344,855	284,291	289,081	291,452	284,151	266,628	272,830	278,441
Net pension liability - ending (a) - (b)	$ 169,224	$ 286,053	$ 132,790	$ 169,589	$ 123,646	$ 87,738	$ 70,430	$ 77,449	$ 40,323	$ 17,763
Plan fiduciary net position as a percentage of the total pension liability	65.73%	50.95%	72.20%	62.64%	70.04%	76.86%	80.14%	77.49%	87.12%	94.00%
Covered payroll	$ 90,276	$ 85,455	$ 79,247	$ 83,401	$ 80,413	$ 76,500	$ 76,796	$ 76,561	$ 76,834	$ 72,407
Net pension liability as a percentage of covered payroll	187.45%	334.74%	167.56%	203.34%	153.76%	114.69%	91.71%	101.16%	52.48%	24.53%

Notes to Schedule:

Actuarial Assumptions, Methods and Plan Provisions

1. Methods and assumptions, prior to July 1, 2023:
   - Actuarial cost method - Entry age normal; Amortization method - Level percent of payroll, layered
   - Remaining amortization period at July 1, 2022 - 20 years (11 year closed period for unfunded accrued liability as of July 1, 2017)
   - Asset valuation method - Actuarial: Smoothing period - 5 years; Recognition method - Non-asymptotic; Corridor - 80% - 120%
   - Inflation - 2.5%; Salary increases - 5% grading down to 2.5%
   - Investment rate of return - 6.75% as of July 1, 2023, 7.25% as of July 1, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 7.75% as of July 1, 2015 and 2014

2. Methods and assumptions, effective July 1, 2023:
   - Actuarial cost method - Entry age normal; Amortization method - Level percent of payroll, layered
   - Remaining amortization period at July 1, 2023 - 20 years (10 year closed period for unfunded accrued liability as of July 1, 2017)
   - Asset valuation method - Actuarial: Smoothing period - 5 years; Recognition method - Non-asymptotic; Corridor - 80% - 120%
   - Inflation - 2.35%; Salary increases - 5.25% grading down to 2.75%
   - Investment rate of return - 6.75% as of July 1, 2023, 7.25% as of July 1, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 7.75% as of July 1, 2015 and 2014

Required Supplementary Information

(Unaudited)
For Fiscal Years Ended

Schedule of Contributions from Employer

Fiscal Year Ending June 30		Actuarially determined contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2023	$	15,324,802	13,881,788	1,443,014	90,275,948	15.38%
2022		13,781,911	13,110,737	671,174	85,455,087	15.34%
2021		14,073,262	12,673,435	1,399,827	79,247,098	15.99%
2020		13,052,158	12,474,333	577,825	83,400,750	14.96%
2019		12,161,561	11,103,394	1,058,167	80,413,486	13.81%
2018		10,568,348	10,817,651	(249,303)	76,499,726	14.14%
2017		10,839,414	10,846,636	(7,222)	76,796,017	14.12%
2016		8,925,910	10,892,672	(1,966,762)	76,560,913	14.23%
2015		8,657,780	10,459,118	(1,801,338)	76,834,455	13.61%
2014		8,694,876	9,678,256	(983,380)	72,406,610	13.37%

Notes to Schedule:

1. Valuation Date: July 1, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014

2. Actuarially determined contribution rate is calculated as of June 30 prior to the end of the fiscal year in which contributions are reported

3. Methods and assumptions used to determine contribution rates, prior to July 1, 2023:
   Actuarial cost method - Entry age normal; Amortization method - Level percent of payroll, layered
   Remaining amortization period at July 1, 2022 - 20 years (11 year closed period for unfunded accrued liability as of July 1, 2017)
   Asset valuation method - Actuarial - Smoothing period - 5 years
   Recognition method - Non-asymptotic; Corridor - 80% - 120%
   Inflation - 2.5%; Salary increases - 5% grading down to 2.5%
   Investment rate of return - 6.75% as of July 1, 2023, 7.25% as of July 1, 2022, 2021, 2020, 2019, 2018 July 1, 2017, 2016 and 7.75% as of July 1, 2015 and 2014

4. Methods and assumptions used to determine contribution rates, effective July 1, 2023:
   Actuarial cost method - Entry age normal; Amortization method - Level percent of payroll, layered
   Remaining amortization period at July 1, 2022 - 20 years (10 year closed period for unfunded accrued liability as of July 1, 2017)
   Asset valuation method - Actuarial - Smoothing period - 5 years
   Recognition method - Non-asymptotic; Corridor - 80% - 120%
   Inflation - 2.35%; Salary increases - 5.25% grading down to 2.75%
   Investment rate of return - 6.75% as of July 1, 2023, 7.25% as of July 1, 2022, 2021, 2020, 2019, 2018 July 1, 2017, 2016 and 7.75% as of July 1, 2015 and 2014

EMPLOYEES' RETIREMENT SYSTEM OF TULSA COUNTY
Administered by the Tulsa County Clerk

Required Supplementary Information

(Unaudited)
For Fiscal Years Ended

Schedule of Investment Returns

Year ended June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	12.67%	-11.23%	24.82%	1.14%	2.31%	5.66%	9.36%	0.08%	0.19%	17.29%

Note to Schedule:

Supporting Schedules for Financial Section (Unaudited)

Schedule of Administrative Expenses
For Year Ended June 30, 2023

Professional Services:		
Actuarial	$ 19,500	
Audit	15,000	
Total Professional Services		$ 34,500
Other Administrative Expenses:		
Fiduciary Liability Insurance	$ 40,432	
Printing and postage	1,993	
Travel & Training	500	
Miscellaneous	1,220	
Total Other Administrative Expenses		44,145
Total Administrative Expenses		$ 78,645

Schedule of Investment Expenses
For Year Ended June 30, 2023

Investment Managers		
Barrow, Hanley, Mewhinney & Strauss (fixed income)	$ 67,888	
Barrow, Hanley, Mewhinney & Strauss (mid-cap equity)	406,962	
Chickasaw Capital Management	203,376	
Segal Bryant & Hamill	57,981	
State Street Global Advisors	7,248	
Tocqueville Asset Management	250,861	
Total Investment Managers		$ 994,316
Independent Financial Consultant		
AndCo	$ 80,000	
Total Independent Financial Consultant		80,000
Other Investment Expenses		
BOK Financial bank custody fees	$ 50,214	
Less Commission Recapture	(1,777)	
Total Other Investment Expenses		48,437
Total Investment Expenses		$ 1,122,753

Schedule of Payments to Consultants
For Year Ended June 30, 2023

Individual or firm	Commission/Fee	Nature of Service
Milliman	$ 19,500	Actuary

For information on fees paid to investment professionals please refer to the Schedule of Investment Expenses. The payment to Milliman is also included in the Schedule of Administrative Expenses.

INVESTMENT SECTION

Putting clients first.

November 28, 2023

Tulsa County Employees' Retirement System
Board of Trustees
Tulsa County Headquarters Building
218 West 6th Street
Tulsa, OK 74119-1004

Annual Consultant Review

The fiscal year ended June 30, 2023, was a difficult period for investors due to looming economic and market issues. Unexpectedly high inflation, Federal Reserve activity, and the ongoing conflict in Ukraine all contributed to an uncertain economic environment. The Employees' Retirement System of Tulsa County earned a fiscal year total return of 12.7% which was above its actuarial return assumption and 1.6% above its custom total fund performance benchmark. Investment returns were volatile during the most recent fiscal year; equity returns were positive while the total bond portfolio's return was slightly negative. The passive equity portfolio matched its benchmark's return of 19.6% while the System's small/mid cap equity portfolio posted a gain of 25.6%. The international equity portfolio posted a gain of 20.9%, which topped its benchmark. The System's core bond portfolios returned 1.4% and -0.0%. Both outperformed their benchmark indexes. The active duration bond portfolio posted a one-year loss of -10.2%, suffering from rapidly rising inflation and interest rates. The high yield bond allocation gained 6.8%. The MLP portfolio gained +27.6%. The accompanying basic financial statements and performance comparisons are reported on an accrual basis of accounting and are reported in conformity with Generally Accepted Accounting Principles. Under the accrual basis of accounting, revenues are recognized when earned instead of when received and expenses are recognized when incurred rather than paid.

During the year, we worked with the Board on several projects to monitor and improve the investment portfolio:

- Strategic Portfolio Planning
- Investment Policy Review
- Asset Allocation Review
- Education and Review of Investment and Market Performance
- Investment Manager Monitoring and Review
- Regular Performance Reviews with the Board
- Continued Exploration of Asset Classes to Enhance Performance
- Closely Monitored the Master Limited Partnership Allocation
- Closely Monitored the High Yield Bond Allocation
- Closely Monitored the System's First Two Real Estate Investment Funds.

Our firm's goal is to provide valuable perspective and guidance for the System's investments. Along with the Board and the Investment Committee, we work to maintain a patient, long-term focus on the System's investments, despite inevitable market volatility. We look forward to continuing our relationship with the Board and Staff.

Respectfully submitted,

/s/ Douglas Anderson
Douglas J. Anderson
Consultant

[1] *Returns shown are time-weighted rates of return, gross of investment management fees, based on fair value of the assets. Fair value of assets is received from the System's custodian. While this source is believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Past performance is not an indication of future performance.*

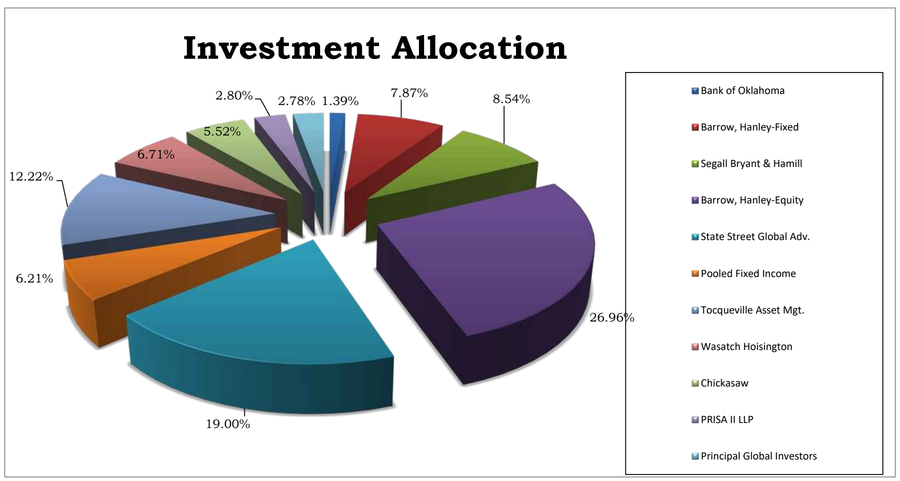
AndCo Consulting | 531 W Morse Blvd | Suite 200 | Winter Park, FL 32789 | (844) 44-ANDCO | *AndCoConsulting.com*

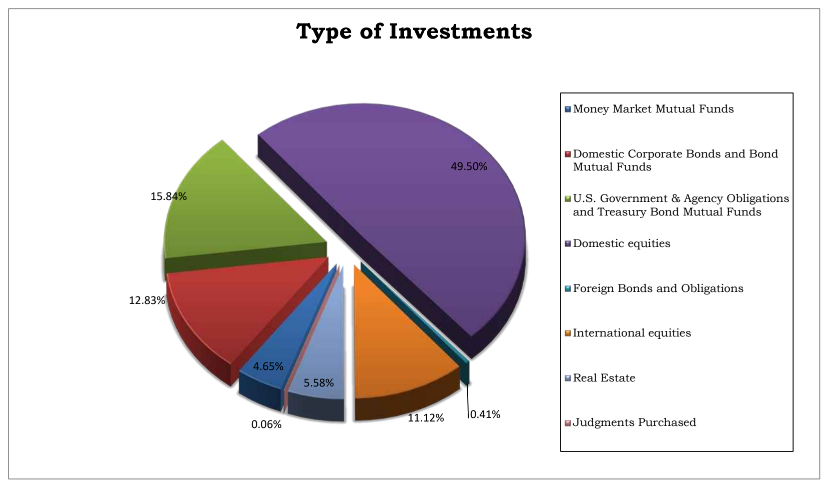
EMPLOYEES' RETIREMENT SYSTEM OF TULSA COUNTY
Administered by the Tulsa County Clerk

Type of Investments at Fair Value/Investment Allocation
For Fiscal Year Ended June 30, 2023

Types of Investments	Bank of Oklahoma	Barrow, Hanley-Fixed	Segall Bryant & Hamill	Barrow, Hanley-Equity	State Street Global Adv.	Pooled Fixed Income	Tocqueville Asset Mgt.	Wasatch Hoisington	Chickasaw	PRISA II LLP	Principal Global Investors	Total at Fair Value	% of total 2022-2023
Money Market Mutual Funds	$ 4,286,986	$ 67,042	$ 754,649	$ 5,815,004	$ 3,121	$ 1,302	$ 3,539,164	$ 5	$ 555,845	2,622	10	$ 15,025,750	4.65%
Domestic Corporate Bonds and Bond Mutual Funds	-	11,300,579	11,387,076	-	-	18,724,090	-	-	-	-	-	41,411,745	12.83%
U.S. Government & Agency Obligations and Treasury Bond Mutual Funds	-	14,050,078	15,416,873	-	-	-	-	21,659,143	-	-	-	51,126,094	15.84%
Domestic equities	-	-	-	81,204,502	61,334,389	-	-	-	17,259,125	-	-	159,798,016	49.50%
Foreign Bonds and Obligations	-	-	-	-	-	1,328,636	-	-	-	-	-	1,328,636	0.41%
International equities	-	-	-	-	-	-	35,893,600	-	-	-	-	35,893,600	11.12%
Real Estate	-	-	-	-	-	-	-	-	-	9,050,753	8,971,981	18,022,734	5.58%
Judgments Purchased	185,517	-	-	-	-	-	-	-	-	-	-	185,517	0.06%
Total	$ 4,472,503	$ 25,417,699	$ 27,558,598	$ 87,019,506	$ 61,337,510	$ 20,054,028	$ 39,432,764	$ 21,659,148	$ 17,814,970	9,053,375	8,971,991	$ 322,792,092	100.00%
Percent of total investments	1.39%	7.87%	8.54%	26.96%	19.00%	6.21%	12.22%	6.71%	5.52%	2.80%	2.78%	100.00%	

Investment Portfolio
For Fiscal Year Ended June 30, 2023





Investment Portfolio Summary
For Fiscal Year Ended June 30, 2023 and June 30, 2022

2023

	Fair Value	Percentage	Cost	Percentage
Money Market Mutual Funds	$ 15,025,750	4.65%	$ 15,025,750	5.74%
Domestic Corporate Bonds and Bond Mutual Funds	41,411,745	12.83%	46,286,770	17.68%
Foreign Bonds and Obligations	1,328,636	0.41%	1,388,390	0.53%
U.S. Government and Agency obligations and treasury bond mutual funds	51,126,094	15.84%	60,365,503	23.06%
Domestic Equities	159,798,016	49.50%	93,522,852	35.73%
International Equities	35,893,600	11.12%	30,318,448	11.58%
Real Estate	18,022,734	5.58%	14,680,388	5.61%
Judgments Purchased	185,517	0.06%	185,517	0.07%
Total	$ 322,792,092	100.0%	$ 261,773,618	100.0%

2022

	Fair Value	Percentage	Cost	Percentage
Money Market Mutual Funds	$ 8,387,832	2.84%	$ 8,387,832	3.25%
Domestic Corporate Bonds and Bond Mutual Funds	46,423,488	15.72%	53,104,760	20.57%
Foreign Bonds and Obligations	1,631,506	0.55%	1,777,325	0.69%
U.S. Government and Agency obligations and treasury bond mutual funds	49,388,983	16.72%	55,172,467	21.37%
Domestic Equities	140,386,089	47.53%	92,640,498	35.88%
International Equities	30,197,534	10.22%	32,523,972	12.60%
Real Estate	18,712,153	6.34%	14,371,141	5.57%
Judgments Purchased	240,367	0.08%	240,367	0.09%
Total	$ 295,367,952	100.0%	$ 258,218,362	100.0%

Investment Transaction Summary
For Fiscal Year Ended June 30, 2023

	Money Market Mutual Funds	Domestic Corporate Bonds and Bond Mutual Funds	Gov't & Agency Issues	Domestic Equities	International Equities	Real Estate	Judgments	Total
Balance at beginning of year, at cost	$ 8,387,832	$ 54,882,085	$ 55,172,467	$ 92,640,498	$ 32,523,972	$ 14,371,141	$ 240,367	258,218,362
Purchases	84,766,857	10,535,866	13,971,125	15,953,052	12,308,535	361,400	65,000	137,961,835
Sales and Maturities	(78,128,939)	(17,742,790)	(8,778,090)	(15,070,698)	(14,514,059)	(52,154)	(119,850)	(134,406,580)
Balance at end of year, at cost	$ 15,025,750	$ 47,675,161	$ 60,365,502	$ 93,522,852	$ 30,318,448	$ 14,680,387	$ 185,517	261,773,617
Fair Value	$ 15,025,750	$ 42,740,381	$ 51,126,094	$ 159,798,016	$ 35,893,600	$ 18,022,734	$ 185,517	322,792,092

List of Largest Assets Held

Largest Equity Holdings (by fair value)
For Fiscal Year Ending June 30, 2023

	Shares	Stock	fair value
1)	51,933,272	State Street Global Advisors S&P 500 Flagship Fund	$ 61,334,389
2)	89,676	Ati Inc	3,966,369
3)	67,367	Coherent Corp	3,434,370
4)	77,628	Greenbrier Companies Inc	3,345,767
5)	50,418	Gilbraltar Industries Inc	3,172,301
6)	116,041	Enerpac Tool Group Corp	3,133,107
7)	62,422	Willscot Mobile Mini Holdings	2,983,147
8)	55,049	Texas Capital Bancshares Inc	2,835,024
9)	27,294	Masonite International Corp	2,795,997
10)	72,025	Adient LTD	2,759,998

Largest Bond Holdings (by fair value)
For Fiscal Year Ending June 30, 2023

	Par	Bonds	fair value
1)	1,735,508	Wasatch Hoisington U.S. Treasury FD#0029	$ 21,659,143
2)	1,915,249	Loomis Sayles Inst Hi Inc-Inst #1178	10,399,803
3)	1,460,351	Aberdeen Global High Income-I #5497	9,652,922
4)	2,215,000	U.S. Treasury Note 2.750% due 11-15-2023	2,194,533
5)	1,315,000	U.S. Treasury Note 2.625% due 02-15-2029	1,218,795
6)	1,290,000	U.S. Treasury Note 1.125% due 02-28-2025	1,209,388
7)	1,169,000	U.S. Treasury Note 2.750% due 08-15-2032	1,071,903
8)	1,130,000	U.S. Treasury Note 0.750% due 04-30-2026	1,017,757
9)	1,050,000	U.S. Treasury Note 2.375% due 05-15-2027	977,981
10)	1,585,000	U.S. Treasury Bond 1.375% due 08-15-2050	921,947

A complete list of the portfolio holdings is obtainable from the Tulsa County Treasurer's office, 218 W. 6th St., 8th Fl., Tulsa, Oklahoma 74119.

Investment Performance Measurements
For Fiscal Year Ending June 30, 2023

Portfolio Description	One Year Return	Three Year Return	Five Year Return
Total Fund	**12.73%**	**8.08%**	**5.67%**
Benchmark (Policy Index)	11.05%	6.96%	6.00%
Large Cap Index Fund	**19.57%**	**14.58%**	**12.31%**
Benchmark (S&P 500)	19.59%	14.60%	12.31%
Small/Mid (smid) Cap Equity Portfolio	**25.57%**	**22.48%**	**9.56%**
Benchmark (Russell Midcap Index)	14.92%	12.50%	8.46%
International Value Portfolio	**20.91%**	**8.06%**	**3.01%**
Benchmark (MSCI EAFE (Net) Index)	18.77%	8.93%	4.39%
Master Limited Partnership Portfolio (Chickasaw)	**27.55%**	**32.06%**	**6.40%**
Benchmark (Alerian MLP Index)	30.51%	30.70%	6.16%
Intermediate Fixed Income Portfolio	**1.37%**	**-1.24%**	**1.86%**
Benchmark (Bloomberg Barclays Intermediate US Govt/Credit Ind	-0.10%	-2.46%	1.23%
Core Fixed Income Portfolio	**-0.01%**	**-3.64%**	**1.26%**
Benchmark (Bloomberg Barclays U.S. Aggregate Index)	-0.94%	-3.97%	0.77%
Active Duration Fixed Income Portfolio	**-10.15%**	**-14.44%**	**-1.85%**
Benchmark (Bloomberg Barclays U.S. Aggregate Index)	-0.94%	-3.97%	0.77%
High Yield Fixed Income Portfolio	**6.80%**	**2.87%**	**1.99%**
Benchmark (BofA Merrill Lynch High Yield Master II)	8.87%	3.21%	3.18%
Real Estate Portfolio	**-9.23%**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (VW)	-9.97%	7.99%	6.50%

Note: Investment returns shown in this schedule are time-weighted rates of return based on the fair value of the assets.

Schedule of Fees and Commissions
For Fiscal Year Ending June 30, 2023

	Assets under Management	Fees	Basis Points
Investment manager's fees			
Fixed income managers	$ 52,426,278	$ 125,869	24
Active domestic equity managers	104,768,277	610,338	58
Active international equity manager	39,432,764	250,861	64
Passive equity manager (1)	61,337,510	7,248	1
Real estate managers	18,025,366	190,968	106
Total investment managers' fees		$ 1,185,284	

(1) Fees paid to the passive equity manager are net of securities lending income of $841.

Other investment service fees:	
Custodian fees	$ 50,214
Total other investment service fees:	$ 50,214

TCERS's active equity managers paid brokerage commissions totaling $73,869 for the year.
The five brokers receiving the largest amounts of commissions were:

Brokerage Firm	Total Commissions
BARCLAYS CAPITAL LE	$ 8,668
CLSA (INTL)	6,135
GOLDMAN SACHS (INTL)	5,233
CAP INSTITUTIONAL SERVICES	5,219
ITG/POSIT (INTL)	4,267
	$ 29,522

The number of shares traded through each brokerage firm is not available. TCERS has a commission recapture agreement with CAP Institutional Services. Each month, they rebate a portion of their commissions to TCERS. Rebates, which totaled $1,778 for the year, are credited against Investment Expense.

ACTUARIAL SECTION

500 North Broadway
Suite 1750
St. Louis, MO 63102
USA

Tel + 314 231 3031

milliman.com

September 19, 2023

Board of Trustees
Employees' Retirement
System of Tulsa County
218 West 6th Street, 7th Floor
Tulsa, OK 74119

RE: Employees' Retirement System of Tulsa County 2023 Actuary's Report

Dear Board of Trustees:

As part of our engagement with the Board, we performed an actuarial valuation of the Employees' Retirement System of Tulsa County (the System) as of July 1, 2023 for the Plan Year ending June 30, 2024. Our findings are set forth in the valuation report. The valuation report reflects the benefit provisions and contribution rates in effect as of July 1, 2023.

Purpose of the Valuation

The main purposes of the valuation report are:

- to provide the Actuarially Determined Contribution rates for the fiscal year ending June 30, 2024;
- to review the experience under the System for the valuation year ending June 30, 2023; and
- to assess the funded position of the System.

Actuarial computations presented in the valuation report are for the purposes of determining the recommended funding amounts for the System. The calculations in the valuation report have been made on a basis consistent with our understanding of the System's funding policy. The calculations in the valuation report have been made on a basis consistent with our understanding of the plan provisions described in Section D of the valuation report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including discount rates, mortality tables, and others identified in the valuation report, and actuarial cost methods are prescribed by the System's Board. That entity is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so prescribed and are described in the valuation report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the System and are expected to have no significant bias. The actuarial methods and assumptions for funding purposes comply with Actuarial Standards of Practice.

Variability of Results

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in the valuation report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Board of Trustees has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Section E of the valuation report.

Reliance

In preparing the valuation report, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third-party signing a release, subject to the following exception(s):

(a) The County may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.

(b) The County may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Financial Reporting

Actuarial computations presented in the separate disclosure report under GASB Statement Nos. 67 and 68 are for purposes of assisting the System and participating employers in fulfilling their financial accounting requirements.

The calculations in the disclosure report have been made on a basis consistent with our understanding of the plan provisions described in this report, and of GASB Statement Nos. 67 and 68. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman, Inc. has prepared the following trend data schedules presented in the Financial Section of the Annual Comprehensive Financial Report:

- Plan Membership
- Funding and Reserves
- Actuarial Assumptions and Methods
- Number of Members
- Net Pension Liability of the County
- Required Supplementary Information

Milliman, Inc. has prepared the following supporting schedules presented in the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions and Methods
- Summary of Principal Provisions of Plan
- Solvency Test
- Schedule of Active Participants and Average Monthly Accrued Benefits by Age and Service
- Retirees and Beneficiaries – Added to and Removed from Retiree Payroll
- Active Members – Valuation Data
- Ratio of Recipients to Active Members – Valuation Data
- Actuarial Analysis of Financial Experience
- Schedule of Actuarially Determined Annual Required Contributions (ARC) versus Actual Contributions as a Percentage of Payroll (restated for GASB #27)
- Schedule of Funding Progress

Milliman, Inc. has prepared the following supporting schedules presented in the Statistical Section of the Annual Comprehensive Financial Report:

- Actuarial Accrued Liabilities versus Fair Value of Assets
- Number of Benefit Recipients and Average Annual Benefit Received
- Current Period Retirees, Average Monthly Benefits and Average Salary by Age and Years of Service

Models

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Qualifications and Certification

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, the valuation report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Conclusion

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Michael A. Sudduth, FSA, EA Consulting Actuary	R. Ryan Falls, FSA, EA Consulting Actuary

MAS/RRF/crd

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions and methods have been adopted by the Board of Trustees of the Tulsa County Employees' Retirement System with the recommendation of the actuary. The most recent study of plan experience is dated June 2018. The actuarial assumptions are based on that study, except for the investment rate of return, which was adopted by the Board of Trustees, effective July 1, 2016. The actuarial assumptions and methods used for funding purposes are the same as those used for financial reporting purposes. The plan's actuary annually calculates an actuarially determined contribution (ADC) to assist with this determination. The Schedule of Contributions from Employer in the Required Supplementary Information portion of the Financial Section presents the ADC required and the contribution effort made towards the ADC by the employer.

1. **Investment rate of return and discount rate for actuarial liabilities** – Seven and three-fourths (7.75%) percent per annum was assumed prior to July 1, 2016. Seven and one-fourth (7.25%) percent per annum was assumed prior to July 1, 2023. Six and three-fourth (6.75%) per annum, effective July 1, 2023.

2. **Retirement age** – If hired before July 1, 2017 - later of age 62 and five years of participation. Or if earlier, when age in years and months plus years and months of participation total 80 or more. If hired after June 30, 2017, later of 65 and five years of participation. Or if earlier, when age in years and months plus years and months of participation total 90 or more. Upon reaching retirement age, the following assumptions are used:

July 1, 2023

Age	Percent Retiring
Under 55	0%
55-59	22.5%
60-61	30.0%
62-68	20.0%
69	30.0%
70	100.0%

July 1, 2022

Age	Percent Retiring
Under 55	0%
55-64	20%
65-69	30%
70	100%

3. **Compensation increase rate** –

July 1, 2023
includes a 2.35% inflation rate

Age	Percentage Increase
20-34	5.25%
35-49	3.75%
50-70	2.75%

July 1, 2022
includes a 2.5% inflation rate

Age	Percent Retiring
20-34	5.0%
35-49	3.5%
50-70	2.5%

4. **Expenses** - No increases in operating expenses are expected.

5. **Return of contribution** - All employees withdrawing after five years of service are assumed to leave their contributions on deposit and receive a deferred annuitant benefit.

6. **Benefit increases after retirement** - No provisions have been made for post-retirement increases in benefits. The plan does not have an automatic cost of living adjustment.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS – continued

7. **Actuarial cost method** - The Entry Age Normal Cost Method is used for calculating the plan's Actuarial Accrued Liability (as required under GASB 67 and GASB 68). Under this method, each participant's benefits are level as a percentage of salary, starting at the original participation date and continuing until the assumed retirement, termination, disability, or death.

   Prior to July 1, 2003, actuarial gains and losses were amortized over 15 years and benefit improvements over 20 years. The unfunded accrued liability that existed prior to July 1, 2018, will continue to be amortized on a closed basis over a 30-year period, measured from July 1, 2003, as a level percent of pay, with 2.5% per year projected payroll growth. Effective July 1, 2018, each year's change in unfunded accrued liability is amortized as a separate layer over 20 years as a level percent of pay, with 2.5% per year projected payroll growth.

8. **Asset valuation method** - Asset valuation is based on the five-year expected return method for actuarially determined assets. Prior to July 1, 2014, asset valuation was based on fair value.

9. **Marital status** - Husbands are assumed to be four years older than wives and 85% of the participants are assumed to be married.

10. **Valuation compensation** - Annual rate of pay at the valuation date of July 1, 2023.

11. **Maximum benefit** - The maximum benefit limitation in effect as of July 1, 2023, under the Internal Revenue Code, Section 415.

12. **Mortality Rates** – Healthy participants: Pub 2010 General Amount-Weighted Mortality Tables, male and female rates, set forward 2 years, projected generationally from 2010 using the MP-2021 Improvement Scale, also set Ford 2 years. For the previous valuation, the assumption was the RP-2014 Mortality Table, male and female rates, with generational projection from 2006 based on the MP-2017 Improve Scale. Disabled Participants – PUB 2010 Disabled Mortality Table, male and female rates. For the previous valuation, the assumption was the RP-2014 Disabled Mortality Table, male and female rates.

13. **Terminations** - Crocker, Sarason & Straight T-7 rates, increased by 0.23 for the first year of employment, 0.13 for the second year and .02 thereafter. For the previous valuation, the assumption was Crocker, Sarason & Straight T-7 rates, increased by 0.2 for the first year of employment and 0.1 for the second year. Vested employees are assumed to defer their benefit upon termination and elect an annuity on their normal retirement date. Sample ultimate rates are presented below:

14. **Disability Rates** – A Disability Table with sample rates is presented below:

Annual Disability Rates per 1000 Individuals

Age	Males	Females
25	.106	.124
30	.128	.128
40	.173	.198
50	.226	.399
55	.366	.573
60	.492	.623
65	.570	.605

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS – continued

15. **Changes in Actuarial Assumptions** - These actuarial assumptions and methods have been in effect since July 1, 1990, except for the following:

- The change in inflation rate from 4% to 3%, effective July 1, 1997, from 3% to 2.5%, effective July 1, 2014, from 2.5% to 2.3%, effective July 1, 2018, and from 2.3% to 2.35%, effective July 1, 2023.
- The changes in the amortization period for actuarial gains/losses and benefit enhancements, effective July 1, 2003, July 1, 2018, and July 1, 2023.
- The change in the rate of return from 8.00% to 7.75%, effective July 1, 2008, from 7.75% to 7.25%, effective July 1, 2016, and from 7.25% to 6.75%, effective July 1, 2023.
- The change in mortality from the 1983 GAM Mortality Tables to the RP-2000 Mortality Tables, projected five years using Scale AA, effective July 1, 2008, and projected ten years using Scale AA, effective July 1, 2014, with generational projection, effective July 1, 2015, the change to the RP-2014 Mortality Tables with generational projection from 2006 of healthy rates using the MP-2017 scale effective July 1, 2018, and for healthy participants the Pub-2010 General Amount-Weighted Mortality Table, male and female rates, set forward 2 years, projected generationally from 2010 using the MP-2021 scale, also set forward 2 years
- The change in the retirement rates from 75% at age 62 and 50% at ages 63-69 to 40% at ages 62-69, effective July 1, 2008, 30% at ages 62-69, effective July 1, 2014, from 15% to 20% at ages 55-59, from 25% to 20% at age 61, and from 30% to 20% at ages 62-64 effective July 1, 2018, and from 20.0% to 22.5% from ages 55-59, from 20% to 30% for ages 60-61, no change for ages 62-64, from 30% to 20% for ages 65-68, no changes for ages 69-70, effective July 1, 2023.
- The change in the turnover rates from the T-6 rates increased by 0.6 in the first year of employment and 0.3 in the second year of employment to the T-6 rates increased by 0.3 in the first year of employment and 0.1 in the second year of employment, effective July 1, 2008, to the T-7 rates increased by 0.2 in the first year of employment and 0.1 in the second year of employment, effective July 1, 2014, to the T-7 rates increased by 3% in the first year of employment, increase the rates in the second year of employment by an additional 3%, and increase the rates after the second year of employment by 2%, effective July 1, 2023.
- The change in the salary scale from 6% grading down to 4% to 5% grading down to 3%, effective July 1, 2012, 5% grading down to 2.5%, effective July 1, 2014, and the change from ages 20-34 from 5% to 5.25%, from ages 35-49 from 3.5% to 3.75% and for ages 50-70 from 2.5% to 2.75%, effective July 1, 2023.
- The change in the asset valuation method from fair value to the five-year expected return method, effective July 1, 2014.

SUMMARY OF PRINCIPAL PROVISIONS OF PLAN

The Board of Trustees of the Employees' Retirement System of Tulsa County is responsible for establishing and maintaining a funding policy.

1. **Eligibility** - Employee membership in the Tulsa County Employees' Retirement System (TCERS) is mandatory for all eligible employees. An employee becomes eligible on the first day of employment as a full-time regular employee.

2. **Average salary -** The average salary is the average of the three highest years of annual salary.

3. **Contributions** - Members currently contribute 2.5% of base pay per month. The rate increased from 2.5% to 3.5% on January 1, 2020. The County contributes 15% of the employee's base pay per month.

4. **Normal retirement benefit** - a) After attainment of age 62 and five years of service, or any age with the completion of the Rule of 80, b) The benefit is based on the average of the highest three years of the employee's annual salary, and c) The benefit is a percentage of the average salary per year of service.

5. **Normal retirement benefit for employees hired after June 30, 2017** - a) After attainment of age 65 and five years of service, or any age with the completion of the Rule of 90, b) The benefit is based on the average of the highest three years of the employee's annual salary, and c) The benefit is a percentage of the average salary per year of service.

6. **Early retirement benefit** – a) As of November 1, 2000, after attainment of age 55 and five years of service, b) The benefit is equal to the normal retirement benefit actuarially reduced from age 62 for early commencement, c) For employees hired after June 30, 2017, the benefit is equal to the normal retirement benefit actuarially reduced from age 65 for early commencement.

7. **Disability benefits** – The disability must be a direct result of performance of duties to the County and the employee must have a minimum of eight years of credited service. The same salary computation will be applied to disability percentages except that the maximum percentage, which may be applied, is 40% (for a disability retiree having 15 or more credited years of service).

8. **Survivor death benefits** - Beneficiaries of participants who are vested receive benefits based on the average of the highest three years' salary received. This amount is applied to applicable percentages. For participants vested as of June 30, 2010, the calculated monthly benefit is 70% of what the participant would have been eligible to receive as of the date of the participant's death. For participants not vested as of June 30, 2010, the calculated monthly benefit is 67% of what the participant would have been eligible to receive as of the date of the participant's death. In all cases the benefit is deferred to the date the employee would have been eligible for benefits.

9. **Other separation benefits** - For nonvested participants, the employee may make a request for refund of his/her contributions excluding interest or in the case of a deceased employee, the beneficiary may make a request for refund of the deceased employee's contribution.

10. **Actuarial cost method** - The actuarial cost method used for funding purposes is the same as the actuarial cost method used for financial reporting purposes.

EMPLOYEES' RETIREMENT SYSTEM OF TULSA COUNTY
Administered by the Tulsa County Clerk

Solvency Test Last Ten Years

	Actuarial Accrued Liability					Portion of Accrued Liability Covered by Actuarial Assets				
	(1) Active Member Contributions	(2) Retired, Vested Terminations and Beneficiaries	(3) Active Member Employer Financed	(4) Total Actuarial Accrued Liabilities	Actuarial Value of Assets	(1)	(2)	(3)	(4)	Fair Value of Assets
6-30-23	$ 12,601,689	$ 300,229,242	$ 139,779,020	$ 452,609,951	$ 333,664,795	100%	100%	15%	74%	$ 324,621,238
6-30-22	11,015,884	284,315,683	133,621,320	428,952,887	327,854,328	100%	100%	24%	76%	297,074,715
6-30-21	9,470,391	272,530,524	131,008,923	413,009,838	322,814,106	100%	100%	32%	78%	344,854,962
6-30-20	7,853,383	258,160,846	138,208,509	404,222,738	307,667,546	100%	100%	30%	76%	284,291,102
6-30-19	6,207,901	244,359,154	139,253,334	389,820,389	305,279,902	100%	100%	39%	78%	289,081,193
6-30-18	4,998,041	238,712,603	135,479,882	379,190,526	304,409,317	100%	100%	45%	80%	291,452,345
6-30-17	3,698,339	218,662,356	132,220,241	354,580,936	296,144,461	100%	100%	56%	84%	266,628,249
6-30-16	2,585,700	207,678,435	133,813,256	344,077,391	284,471,252	100%	100%	55%	83%	272,830,244
6-30-15	1,939,471	186,513,868	124,700,080	313,153,419	274,395,287	100%	100%	69%	88%	278,440,894
6-30-14	1,422,614	173,099,122	121,681,954	296,203,690	255,438,010	100%	100%	66%	86%	255,438,010

Schedule of Active Participants and Average Monthly Accrued Benefits by Age and Service

		Service									
Age		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 20		22									22
	$	27									27
20 - 24		139	1								140
	$	83	417								85
25 - 29		165	37	1							203
	$	116	446	717							179
30 - 34		141	65	12	1						219
	$	139	588	1,141	1,173						332
35 - 39		94	55	32	15	1					197
	$	168	576	1,179	1,697	1,921					571
40 - 44		78	34	31	35	7					185
	$	145	685	1,180	2,108	3,111					901
45 - 49		75	35	27	27	25	5				194
	$	162	343	1,141	2,039	3,128	3,425				1,113
50 - 54		66	35	18	26	25	24	5			199
	$	144	671	1,070	2,308	2,770	3,696	4,351			1,467
55 - 59		68	38	21	31	12	11	6	1	1	189
	$	191	639	1,004	2,052	2,275	3,811	4,037	5,067	4,299	1,189
60 - 64		56	31	24	25	9	6	2	3	2	158
	$	171	665	1,052	1,902	2,533	3,051	4,308	4,282	3,785	1,096
65 - 69		11	18	9	3	6	1	1		2	51
	$	177	694	1,745	2,196	2,584	1,913	2,458		4,652	1,292
70 - 74		6	5	4	4	1	2				22
	$	267	730	772	2,488	1,732	2,378				1,126
75 +		2	2	1	1	1					7
	$	181	752	652	2,108	2,108					828
Total		923	356	180	168	87	49	14	4	5	1,786
	$	137	$ 614	$ 1,136	$ 2,050	$ 2,765	$ 3,525	$ 4,075	$ 4,478	$ 4,235	$ 786

Average age 43.4 years
Average service 7.6 years

Note that first line of each cell is the number of participants and the second line is the average monthly accrued benefit.

Retirees and Beneficiaries - Added to and Removed from Retiree Payroll Last Ten Years

Valuation Date	Number Added	Number Removed	Total Number	Annual Benefit Amount	Percentage Increase in Annual Allowances	Average Annual Benefit	Annual Allowances Added to the Rolls	Annual Allowances Removed from the Rolls
	Since Previous Valuation Data		On Valuation Date					
6-30-23	96	55	1480	$ 26,944,896	3.84%	$ 18,206	$ 1,869,870	$ 881,941
6-30-22	104	53	1439	25,948,074	4.98%	18,032	$ 2,067,060	837,088
6-30-21	105	64	1388	24,718,102	5.14%	17,808	2,114,882	906,327
6-30-20	88	38	1347	23,509,547	6.49%	17,453	1,933,839	500,600
6-30-19	79	56	1297	22,076,308	2.48%	17,021	1,356,350	821,184
6-30-18	109	32	1274	21,541,142	7.66%	16,908	1,922,022	388,899
6-30-17	89	45	1197	20,008,019	5.51%	16,715	1,590,184	546,057
6-30-16	106	29	1153	18,963,892	7.49%	16,447	1,674,291	352,205
6-30-15	88	36	1076	17,641,806	5.63%	16,396	1,486,218	545,134
6-30-14	82	35	1024	16,700,722	6.15%	16,309	1,474,631	507,082

Active Members - Valuation Data Last Ten Years

Valuation Date	Number of Active Members	Annual Covered Payroll	Average Annual Earnings	Percentage Change In Average Annual Earnings
6-30-23	1,786	$ 90,275,948	$ 50,546	2.57%
6-30-22	1,734	85,455,087	49,282	10.13%
6-30-21	1,771	79,247,098	44,747	-1.49%
6-30-20	1,836	83,400,750	45,425	1.85%
6-30-19	1,803	80,413,486	44,600	1.21%
6-30-18	1,736	76,499,726	44,067	4.03%
6-30-17	1,813	76,796,017	42,359	0.81%
6-30-16	1,822	76,560,913	42,020	3.09%
6-30-15	1,885	76,834,455	40,761	-1.15%
6-30-14	1,756	72,406,610	41,234	5.87%

Ratio of Recipients to Active Members - Valuation Data Last Ten Years

Valuation Year	Number of Recipients	Active Members	Ratio of Recipients to Active Members
2023	1,480	1,786	82.87%
2022	1,439	1,734	82.99%
2021	1,388	1,771	78.37%
2020	1,347	1,836	73.37%
2019	1,297	1,803	71.94%
2018	1,274	1,736	73.39%
2017	1,197	1,813	66.02%
2016	1,153	1,822	63.28%
2015	1,076	1,885	57.08%
2014	1,024	1,756	58.31%

Last Ten Years

Actuarial Analysis of Financial Experience

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Prior Valuation Unfunded Actuarial Accrued Liability (Surplus)	$ 101,098,559	90,195,732	96,555,192	84,540,487	$ 74,781,209	$ 58,436,475	$ 59,606,139	$ 38,758,132	$ 40,765,680	$ 44,321,592
Expected Increase (Decrease) from Prior Valuation	9,065,204	(2,535,891)	(1,127,856)	(1,559,341)	(615,568)	5,948,629	(1,104,473)	15,542,865	5,069,859	18,856,382
Salary Increases Greater (Less) than Expected	1,005,098	5,818,046	(2,351,654)	1,039,157	1,796,699	2,042,783	(538,392)	52,160	(781,877)	707,817
Asset Return Less (Greater) than Expected	8,232,175	8,472,561	(1,891,761)	11,548,906	11,995,368	4,518,750	1,746,524	4,644,090	(5,398,093)	(22,738,932)
All Other Experience	(455,880)	(851,889)	(988,189)	985,983	(3,417,221)	3,834,572	(1,035,097)	1,078,628	(897,437)	(381,179)
Change in Benefits	-	-	-	-	-	-	(238,226)	(469,736)	-	-
Ending Unfunded Actuarial Accrued Liability (Surplus)	$ 118,945,156	101,098,559	90,195,732	96,555,192	$ 84,540,487	$ 74,781,209	$ 58,436,475	$ 59,606,139	$ 38,758,132	$ 40,765,680

Schedule of Actuarially Determined Annual Required Contributions (ARC) versus Actual Contributions as a Percentage of Payroll (restated for GASB #27)

Last Ten Years

Plan Year	Actuarial Valuation	Employer Plus Employee Contribution Rate	Employer Plus Employee Actuarially Determined Contribution	Employer Plus Employee Actual Contribution
2023 - 2024	23.0%	18.50%	$ 20,767,326	$ TBD
2022 - 2023	21.4%	18.50%	18,315,730	17,113,818
2021 - 2022	20.9%	18.50%	16,555,559	16,169,061
2020 - 2021	20.4%	18.50%	16,992,288	15,628,482
2019 - 2020	19.2%	18.00%	15,464,563	14,975,686
2018 - 2019	18.4%	16.50%	14,074,054	13,078,385
2017 - 2018	16.3%	16.50%	12,488,248	12,740,001
2016 - 2017	16.2%	16.00%	12,370,632	12,388,679
2015 - 2016	12.6%	15.00%	9,694,255	11,861,626
2014 - 2015	13.0%	15.00%	9,381,846	11,202,878

Required Supplementary Information

Schedule of Funding Progress Last Ten Years

Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Excess of Assets over AAL (1)-(2)	(5) Funding Ratios (1)/(2)	(6) Annual Covered Payroll*	(7) UAAL as a % of Covered Payroll (3)/(6)	(8) Excess as a Percentage of Covered Payroll (4)/(6)
6-30-23	$ 333,664,795	$ 452,609,951	$ 118,945,156	$ 0	73.72%	$ 90,275,948	131.76%	0.00%
6-30-22	327,854,328	428,952,887	101,098,559	0	76.43%	85,455,087	118.31%	0.00%
6-30-21	322,814,106	413,009,838	90,195,732	0	78.16%	79,247,098	113.82%	0.00%
6-30-20	307,667,546	404,222,738	96,555,192	0	76.11%	83,400,750	115.77%	0.00%
6-30-19	305,279,902	389,820,389	84,540,487	0	78.31%	80,413,486	105.13%	0.00%
6-30-18	304,409,317	379,190,526	74,781,209	0	80.28%	76,499,726	97.75%	0.00%
6-30-17	296,144,461	354,580,936	58,436,475	0	83.52%	76,796,017	76.09%	0.00%
6-30-16	284,471,252	344,077,391	59,606,139	0	82.68%	76,560,913	77.85%	0.00%
6-30-15	274,395,287	313,153,419	38,758,132	0	87.62%	76,834,455	50.44%	0.00%
6-30-14	255,438,010	296,203,690	40,765,680	0	86.24%	72,406,610	56.30%	0.00%

*The amount reflected in the annual covered payroll includes Tulsa County regular payroll, the City/County Health Department, the Public Facilities Authority, the Drainage Districts, the Law Library, the Court Fund, the Oklahoma State University Extension Agency Center and the Tulsa Area Emergency Management Agency.

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STATISTICAL SECTION

The Statistical Section presents detailed information as a context for understanding the information presented in the financial statements, note disclosures, and required supplementary information and assessing the retirement system overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the retirement system's financial performance and financial position have changed over time.

Revenue Capacity

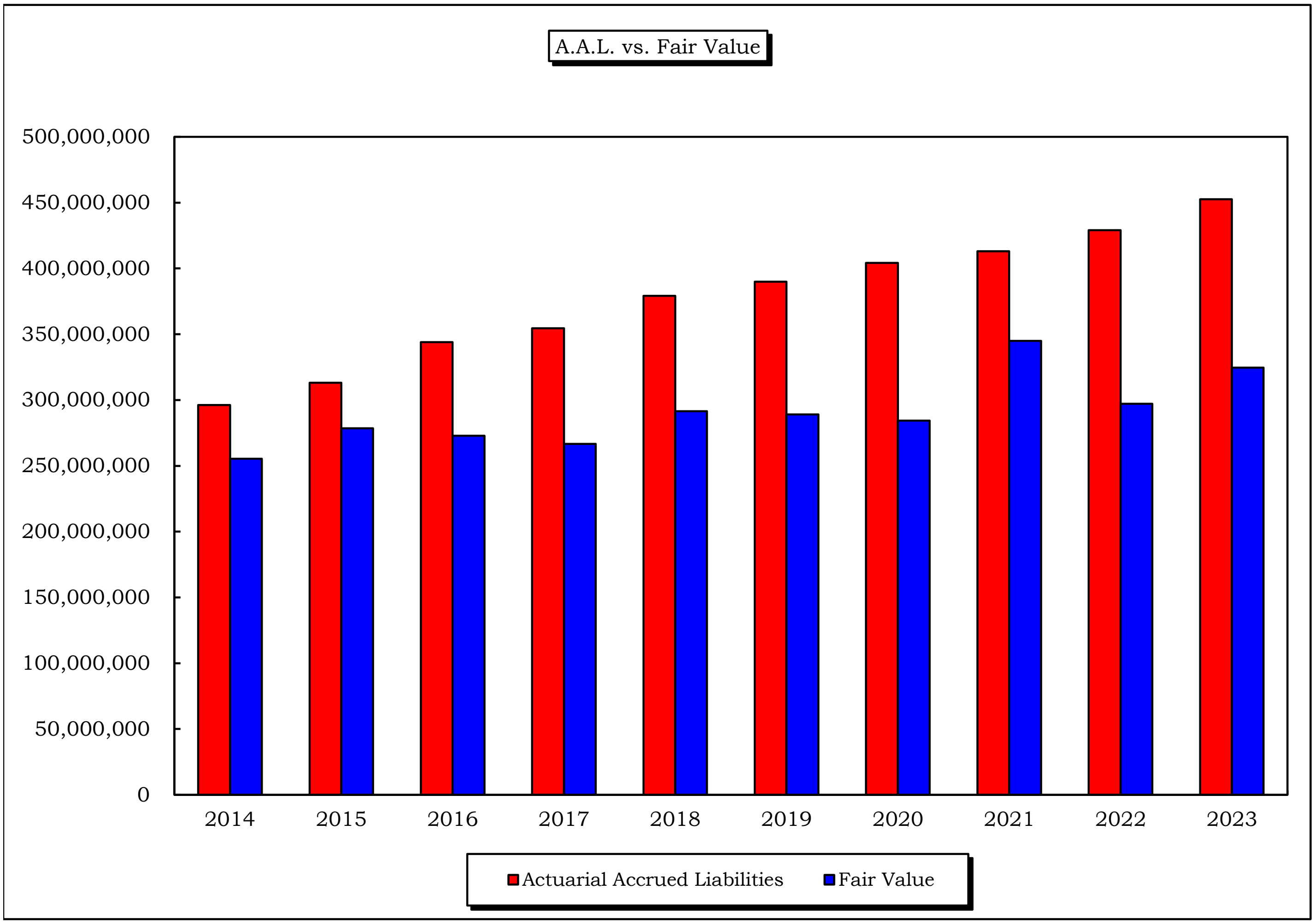
These schedules contain information to help the reader assess the retirement system's most significant revenue sources, contributions, and investment income.

Demographic and Economic Information

The schedules contain trend information to help the reader understand how benefit payments have changed as the number of retirees, beneficiaries, and disabled retirees have changed.

Operating Information

The schedule contains trend information to help the reader understand the number of active members and their average annual salary divided among the various participants in the retirement system.



June 30,	Actuarial Accrued Liabilities	Change From Prior Year	Fair Value	Change From Prior Year
2014	$ 296,203,690	3.10%	$ 255,438,010	14.59%
2015	313,153,419	5.72%	278,440,894	9.01%
2016	344,077,391	9.88%	272,830,244	-2.02%
2017	354,580,936	3.05%	266,628,249	-2.27%
2018	379,190,526	6.94%	291,452,345	9.31%
2019	389,820,389	2.80%	289,081,193	-0.81%
2020	404,222,738	3.69%	284,291,102	-1.66%
2021	413,009,838	2.17%	344,854,962	21.30%
2022	428,952,887	3.86%	297,074,715	-13.86%
2023	452,609,951	5.52%	324,621,238	9.27%

Schedule of Changes in Fiduciary Net Position

	Additions			Deductions			
Year Ended June 30,	**Employer Contributions**	**Employee Contributions**	**Investment and Miscellaneous Income (Loss) ***	**Benefit Payments**	**Administration Expenses**	**Refunds**	**Total Changes in Fiduciary Net Position**
2023	$ 13,881,788	$ 3,232,030	$ 37,017,452	$ 26,300,132	$ 78,645	$ 205,970	$ 27,546,523
2022	13,110,737	3,058,324	(38,136,022)	25,513,789	93,154	206,343	(47,780,247)
2021	12,673,435	2,955,046	69,454,873	24,191,894	151,189	176,411	60,563,860
2020	12,474,333	2,501,353	3,244,088	22,761,216	119,813	128,836	(4,790,091)
2019	11,103,394	1,974,991	6,612,045	21,805,708	95,999	159,875	(2,371,152)
2018	10,817,651	1,922,350	15,829,765	21,060,579	140,364	67,540	7,301,283
2017	10,846,636	1,542,043	24,595,498	19,328,625	119,139	13,600	17,522,813
2016	10,892,672	968,954	221,600	18,158,915	120,026	6,280	(6,201,995)
2015	10,459,118	743,760	523,062	17,200,098	128,153	8,339	(5,610,650)
2014	9,678,256	687,550	41,471,287	16,250,014	128,012	2,296	35,456,771

Schedule of Revenue by Source

Year Ended June 30,	**County Contributions**	**County Contribution as % of Covered Payroll**	**Employee Contributions**	**Employee Contribution as % of Covered Payroll**	**Investment and Miscellaneous Income (Loss) ***	**Total Additions**
2023	$ 13,881,788	15.38%	$ 3,232,030	3.58%	$ 37,017,452	$ 54,131,270
2022	13,110,737	15.34%	3,058,324	3.58%	(38,136,022)	(21,966,961)
2021	12,673,435	15.99%	2,955,046	3.73%	69,454,873	85,083,354
2020	12,474,333	14.96%	2,501,353	3.00%	3,244,088	18,219,774
2019	11,103,394	13.81%	1,974,991	2.46%	6,612,045	19,690,430
2018	10,817,651	14.14%	1,922,350	2.51%	15,829,765	28,569,766
2017	10,846,636	14.12%	1,542,043	2.01%	24,595,498	36,984,177
2016	10,892,672	14.23%	968,954	1.27%	221,600	12,083,226
2015	10,459,118	13.61%	743,760	0.97%	523,062	11,725,940
2014	9,678,256	13.37%	687,550	0.95%	41,471,287	51,837,093

* Net of Investment Expense

Schedule of Expenses by Type

Year Ended June 30,	Benefits Payments	Administration Expenses	Refunds	Total Expenses
2023	$ 26,300,132	$ 78,645	$ 205,970	$ 26,584,747
2022	25,513,789	93,154	206,343	25,813,286
2021	24,191,894	151,189	176,411	24,519,494
2020	22,761,216	119,813	128,836	23,009,865
2019	21,805,708	95,999	159,875	22,061,582
2018	21,060,579	140,364	67,540	21,268,483
2017	19,328,625	119,139	13,600	19,461,364
2016	18,158,915	120,026	6,280	18,285,221
2015	17,200,098	128,153	8,339	17,336,590
2014	16,250,014	128,012	2,296	16,380,322

Schedule of Benefit Expenses and Refunds by Type

Year Ended	Benefits			Refunds		Total Benefit Payment
June 30,	Retiree	Survivor	Disability	Death	Separation	and Refunds
2023	$ 23,712,647	$ 2,587,485	$ 0	$ 3,802	$ 202,168	$ 26,506,102
2022	23,078,333	2,422,543	12,913	656	205,687	25,720,132
2021	21,881,133	2,297,849	12,913	16,043	160,367	24,368,305
2020	20,598,781	2,149,522	12,913	5,847	122,989	22,890,052
2019	19,762,157	2,030,638	12,913	8,735	151,140	21,965,583
2018	19,064,982	1,982,683	12,913	13,239	54,301	21,128,118
2017	17,457,235	1,858,477	12,913	2,917	10,683	19,342,225
2016	16,313,937	1,828,360	16,618	0	6,280	18,165,195
2015	15,422,634	1,767,902	9,562	5,272	3,067	17,208,437
2014	14,529,613	1,712,991	7,410	1,952	344	16,252,310

Number of Benefit Recipients and Average Annual Benefit Received Last Ten Years

Date	Regular Retirees Number	Regular Retirees Amount	Beneficiaries Number	Beneficiaries Amount	Disabilities Retirees Number	Disabilities Retirees Amount	Total Benefit Recipients	Average Annual Benefit
7/1/23	1248	$ 19,366	232	$ 11,908	0	$ 0	1480	$ 18,197
7/1/22	1222	19,148	216	11,740	1	12,913	1439	18,032
7/1/21	1178	18,927	209	11,526	1	12,913	1388	17,808
7/1/20	1141	18,606	205	11,060	1	12,913	1347	17,453
7/1/19	1094	18,204	202	10,633	1	12,913	1297	17,021
7/1/18	1069	18,168	204	10,329	1	12,913	1274	16,908
7/1/17	1003	17,596	193	10,285	1	12,913	1197	16,715
7/1/16	973	17,580	179	10,311	2	12,913	1154	16,447
7/1/15	900	17,580	174	10,344	1	10,162	1075	16,396
7/1/14	854	17,521	169	10,238	1	7,410	1024	16,309

Current Period Retirees, Average Monthly Benefits and Average Salary by Age and Years of Service

Current Age	1-5	6-10	11-15	16-20	21-25	26-30	31-35	36-40	Over 40	Total	
Under 55			2		2	5	2	2		13	**Count**
			$ 887		$ 1,410	3,462	3,561	2,152		2,564	**Benefit**
			$ 5,537		$ 4,577	5,125	5,293	5,629		5,207	**Salary**
55 - 59		10	8	6	10	9	6	1		50	**Count**
		$ 236	493	$ 845	1,886	3,238	2,911	5,053		1,638	**Benefit**
		$ 2,655	3,019	$ 3,697	3,730	5,133	4,284	6,693		3,776	**Salary**
60 - 64		42	39	29	42	27	20	12	1	212	**Count**
		412	712	1,324	2,083	2,802	3,006	3,390	3,675	1,656	**Benefit**
		2,924	3,036	3,572	3,991	4,905	4,576	4,762	4,594	3,765	**Salary**
65 - 69		83	73	68	33	40	32	12	2	343	**Count**
		475	853	1,554	2,006	2,800	3,311	4,335	4,764	1,612	**Benefit**
		3,182	3,018	3,754	3,973	4,719	5,420	5,821	5,623	3,831	**Salary**
70 - 74		70	90	51	41	33	26	12	1	324	**Count**
		508	878	1,547	2,311	2,841	3,185	4,291	3,906	1,606	**Benefit**
		2,943	2,998	3,757	4,361	4,670	4,978	5,599	4,793	3,709	**Salary**
75 - 79	4	68	45	49	29	27	19	6	2	249	**Count**
	$ 988	513	887	1,308	1,847	2,404	2,711	4,477	6,630	1,417	**Benefit**
	$ 2,493	2,845	3,062	3,147	3,792	4,135	4,136	5,881	7,178	3,395	**Salary**
80 and Over	2	51	59	67	53	33	19	2	3	289	**Count**
	1,116	549	745	1,076	1,569	1,804	2,296	4,175	4,009	1,221	**Benefit**
	2,306	2,514	2,390	2,633	3,300	3,493	3,897	5,389	5,767	2,915	**Salary**
Total	6	324	316	270	210	174	124	47	9	1,480	**Count**
	$ 1,031	486	819	1,349	1,937	2,600	2,973	4,016	4,711	1,517	**Benefit**
	$ 2,431	2,905	2,919	3,345	3,852	4,449	4,704	5,494	5,810	3,553	**Salary**