

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES



# PERSPECTIVE

Comprehensive Annual Financial Report  
for the Fiscal Years ended June 30, 2018 and June 30, 2017  
A Component Unit of the State of Oklahoma

# UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES

**PERSPECTIVE** “A particular attitude toward or way of regarding something; a point of view.”  
per·spec·tive

**noun** *Perspective* isn't just an art term. It's also the way we view what we do in an effort to gain a broader understanding of our mission.

The health and stability of this retirement plan and helping Oklahoma's public employees achieve a secure and lasting retirement is what guides our actions. Each opportunity to serve our members is done with the perspective of providing comprehensive, accountable and financially sound retirement services.

We are here to help people in their pursuit of a meaningful and well-earned retirement. This viewpoint motivates each interaction we have and is fundamental to our broader vision of ensuring all members are served in a professional, efficient and courteous manner.

The Comprehensive Annual Financial Report (CAFR) is published every year to provide transparency and inform our stakeholders on the health of this retirement system. This CAFR explores our retirement perspective by highlighting our values and behaviors and how they guide the way we serve others.



**This report was prepared by the staff of the Oklahoma Public Employees Retirement System.**

*This publication is issued by the Oklahoma Public Employees Retirement System as authorized by its Executive Director. Copies have not been printed but are available through the agency website. An electronic version of this publication has been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.*

## 2018 Comprehensive Annual Financial Report

# Table of Contents

### Introductory Section

1	Letter of Transmittal
5	Chairman's Letter
6	Board of Trustees
7	Organizational Structure
7	Advisors and Consultants
8	Certificate of Achievement for Excellence in Financial Reporting

### Financial Section

9	Independent Auditor's Report
11	Management's Discussion and Analysis
	<b>Financial Statements:</b>
19	Statements of Fiduciary Net Position
21	Statements of Changes in Fiduciary Net Position
23	Notes to Financial Statements
	<b>Required Supplementary Information:</b>
39	Schedule of Changes in the Net Pension Asset—Schedule 1
39	Schedule of the Net Pension Asset—Schedule 1
40	Schedule of Pension Employer Contributions—Schedule 2
41	Schedule of Money-Weighted Rate of Return on Pension Plan Investments—Schedule 3
42	Schedule of Changes in the Net HISP Asset—Schedule 4
42	Schedule of the Net HISP Asset—Schedule 4
43	Schedule of HISP Employer Contributions—Schedule 5
44	Schedule of Money-Weighted Rate of Return on HISP Investments—Schedule 6
	<b>Supplementary Information:</b>
45	Schedule of Investment Expenses—Schedule 7
46	Schedule of Administrative Expenses—Schedule 8
47	Schedule of Professional/Consultant Fees—Schedule 9

### Investment Section

48	Investment Consultant's Report
49	Chief Investment Officer's Report
58	Largest Holdings
58	Schedule of Stock Brokerage Commissions Paid
59	Investment Portfolio by Type and Manager
60	Asset Comparison

### Actuarial Section

61	2018 Certification of Actuarial Valuation
63	Summary of Results
64	Analysis of Financial Experience
65	Solvency Test
66	Schedule of Active Member Valuation Data
66	Schedule of Retirants, Disabled Retirants and Beneficiaries Added to and Removed from Rolls
67	Summary of System Provisions
69	Summary of Actuarial Assumptions and Methods

### Statistical Section

71	Statistical Section Narrative Explanation
72	Schedule of Changes in Fiduciary Net Position
73	Schedule of Revenue by Source
73	Schedule of Expenses by Type
74	Schedule of Benefit Payments and Refunds by Type
74	Funded Ratio Chart
75	Rate of Return by Type of Investment
75	Schedule of Retired Members by Type of Benefit
77	Schedule of Average Benefit Payments
78	Principal Employer
78	Demographics Chart
79	Member Statistics
80	Distribution of Retirees and Beneficiaries
81	Summary of Active Members