



STATISTICAL

RETIREMENT SEASON

Like the seasons reach full circle, retirement is both an ending and a beginning. Your dream about retirement has now become a reality. You have reached a significant milestone, and this season is about embracing your future and living your best life. Years of investing and partnering with the URSJJ have provided you with financial independence. However, this season is not the end of the journey; it is the continuation of a life well-lived.

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The Statistical Section provides additional historical perspective, context, and detail to assist the reader in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess the economic condition of the Uniform Retirement System for Justices and Judges (URSJJ) on a combined basis, including both the Defined Benefit Pension Plan and the Health Insurance Subsidy Plan.

Financial trend information is intended to assist users in understanding and assessing the changes in the financial position over time. Schedules presenting financial trend information are *Schedule of Changes in Fiduciary Net Position, Schedule of Revenue by Source, Schedule of Expenses by Type, Schedule of Benefit Payments and Refunds by Type, and Funded Ratio Chart*.

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the ability of URSJJ to generate own-source revenue, specifically investment income. The schedule presenting revenue capacity information is the *Rate of Return by Type of Investment*.

Operating information is intended to provide contextual information about the operations and resources of URSJJ to assist readers in using financial statement information to understand and assess the economic condition. Schedules and charts presenting operating information are *Schedule of Retired Members by Type of Benefit, Schedule of Average Benefit Payments, Principal Employer, Demographics Chart, Member Statistics*, Distribution of Retirees and Beneficiaries*, Summary of Active Members**.

Schedules and information are derived from URSJJ internal sources unless otherwise noted.

*Schedules and data are provided by actuarial consultant Cavanaugh MacDonald Consulting, LLC.

Schedule of Changes in Fiduciary Net Position

| Year Ended June 30, | Additions | | | Deductions | | | Total Changes in Fiduciary Net Position |
|---------------------|----------------------|------------------------|--------------------------|------------------|-------------------------|-----------|---|
| | Member Contributions | Employer Contributions | Investment Income (Loss) | Benefit Payments | Administrative Expenses | Refunds | |
| 2019 | \$ 2,666,542 | \$ 7,333,003 | \$ 20,305,127 | \$ 20,580,861 | \$ 170,153 | \$ 65,548 | \$ 9,488,110 |
| 2018 | 2,608,284 | 6,684,275 | 26,439,554 | 18,642,900 | 155,666 | 52,038 | 16,881,509 |
| 2017 | 2,663,717 | 6,190,796 | 36,643,672 | 17,827,148 | 154,659 | 89,298 | 27,427,080 |
| 2016 | 2,666,001 | 5,831,884 | 1,441,579 | 17,198,048 | 149,149 | 161,575 | (7,569,308) |
| 2015 | 2,706,406 | 5,295,012 | 8,173,421 | 16,093,317 | 143,582 | 111,044 | (173,104) |
| 2014 | 2,543,885 | 4,610,812 | 46,212,132 | 14,939,499 | 132,190 | 56,892 | 19,411,540 |
| 2013 | 2,543,584 | 4,129,300 | 27,498,371 | 14,599,877 | 128,007 | 31,831 | (4,369,589) |
| 2012 | 2,562,347 | 3,619,677 | 4,411,958 | 14,478,117 | 154,623 | 330,831 | 37,008,455 |
| 2011 | 2,667,908 | 3,193,277 | 44,556,035 | 13,117,911 | 118,765 | 172,089 | 26,533,739 |
| 2010 | 2,599,341 | 8,704,232 | 27,116,482 | 11,705,265 | 114,663 | 66,388 | (41,277,853) |

Schedule of Revenue by Source

| Year Ended June 30, | Member Contributions | Employer Contributions | | Investment Income (Loss) | Total |
|---------------------|----------------------|------------------------|-----------------------------|--------------------------|---------------|
| | | Dollars | % of Annual Covered Payroll | | |
| 2018 | \$ 2,608,284 | \$ 6,684,275 | 19.75 % | \$ 26,439,554 | \$ 35,732,113 |
| 2017 | 2,663,717 | 6,190,796 | 18.56 | 36,643,672 | 45,498,185 |
| 2016 | 2,666,001 | 5,831,884 | 16.75 | 1,441,579 | 9,939,464 |
| 2015 | 2,706,406 | 5,295,012 | 15.33 | 8,173,421 | 16,174,839 |
| 2014 | 2,543,885 | 4,610,812 | 13.45 | 46,212,132 | 53,366,829 |
| 2013 | 2,543,584 | 4,129,300 | 12.03 | 4,411,958 | 10,593,982 |
| 2012 | 2,562,347 | 3,619,677 | 10.86 | 44,556,035 | 50,417,220 |
| 2011 | 2,667,908 | 3,193,277 | 9.20 | 27,116,482 | 38,420,055 |
| 2010 | 2,599,341 | 8,704,232 | 24.85 | (35,739,688) | (30,721,150) |
| 2009 | 2,774,837 | 2,243,701 | 6.68 | (8,735,864) | (4,560,710) |

The employer contribution rate was raised to 7.0% effective July 1, 2008, 8.5% effective July 1, 2009, 10.0% effective July 1, 2010, 11.5% effective July 1, 2011, 13.0% effective July 1, 2012, 14.5% effective July 1, 2013, 16.0% effective July 1, 2014, 17.5% effective July 1, 2015, 19.0% effective July 1, 2016 and 20.5% effective July 1, 2017. In May 2009 the State Legislature designated an additional \$6.0 million as employer contributions effective July 1, 2009.

Schedule of Expenses by Type

| Year Ended June 30, | Benefit Payments | Administrative Expenses | Withdrawals | Total |
|---------------------|------------------|-------------------------|-------------|---------------|
| 2019 | \$ 20,580,861 | \$ 170,153 | \$ 65,548 | \$ 20,816,562 |
| 2018 | 18,642,900 | 155,666 | 52,038 | 18,850,604 |
| 2017 | 17,827,148 | 154,659 | 89,298 | 18,071,105 |
| 2016 | 17,198,048 | 149,149 | 161,575 | 17,508,772 |
| 2015 | 16,093,317 | 143,582 | 111,044 | 16,347,943 |
| 2014 | 14,939,499 | 132,190 | 56,892 | 15,128,581 |
| 2013 | 14,599,877 | 128,007 | 31,831 | 14,759,715 |
| 2012 | 14,478,117 | 154,623 | 330,831 | 14,963,571 |
| 2011 | 13,117,911 | 118,765 | 172,089 | 13,408,765 |
| 2010 | 11,705,265 | 114,663 | 66,388 | 11,886,316 |

Schedule of Benefit Payments and Refunds by Type

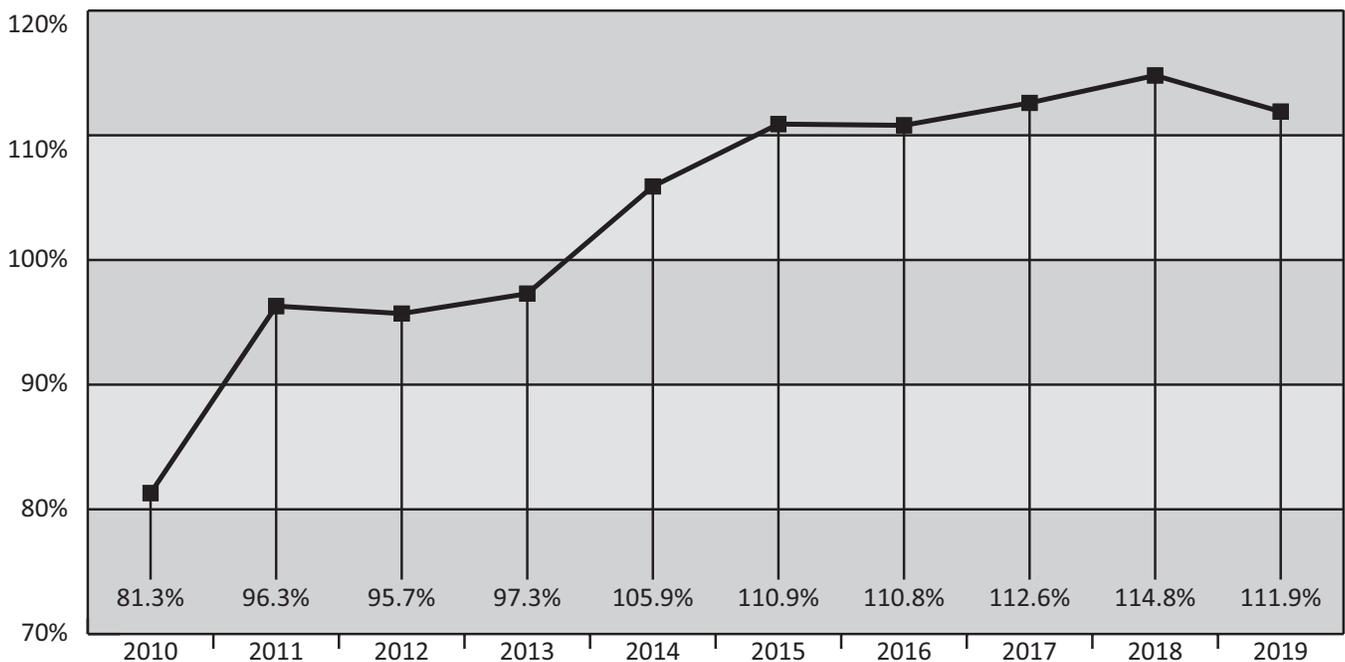
The following schedule provides information as to the type of benefit expenses incurred by the Plan as reflected in the “Benefit Payment” and “Refunds” columns of the **Schedule of Expenses by Type** included elsewhere in this Statistical Section.

| Year Ended June 30, | Benefits | | | Refunds | | | | Total Benefit Payments and Refunds |
|---------------------|-----------------|------------|-------------------|-------------|----------------------------|--------------|-------|------------------------------------|
| | Age and Service | Disability | Beneficiary Death | Withdrawals | Transfers to Other Systems | Member Death | Other | |
| 2019 | \$ 20,336,707 | \$ 234,154 | \$ 10,000 | \$ 65,548 | \$ - | \$ - | \$ - | \$ 20,646,409 |
| 2018 | \$ 18,364,345 | \$ 231,055 | \$ 47,500 | \$ - | \$ - | \$ 52,038 | \$ - | \$ 18,694,938 |
| 2017 | 17,471,154 | 323,494 | 32,500 | 42,418 | - | 46,479 | 401 | 17,916,446 |
| 2016 | 16,877,693 | 295,355 | 25,000 | 161,575 | - | - | - | 17,359,623 |
| 2015 | 15,811,374 | 246,943 | 35,000 | 111,044 | - | - | - | 16,204,361 |
| 2014 | 14,748,689 | 157,476 | 33,334 | 56,892 | - | - | - | 14,996,391 |
| 2013 | 14,387,401 | 157,476 | 55,000 | (46,560) | - | 78,391 | - | 14,631,708 |
| 2012 | 14,290,643 | 157,476 | 30,000 | 234,514 | - | 96,317 | - | 14,808,950 |
| 2011 | 12,925,436 | 157,475 | 35,000 | 3,744 | - | 168,345 | - | 13,290,000 |
| 2010 | 11,507,789 | 157,476 | 40,000 | 66,389 | - | - | - | 11,771,654 |

Negative withdrawal amounts represent the cancellation of a withdrawal issued in a prior fiscal year. This occurs very infrequently.

Funded Ratio Chart

As of July 1



Rate of Return by Type of Investment

| Year Ended June 30, | Fixed Income | U.S. Equity | International Equity | Total |
|---------------------|--------------|-------------|----------------------|-------|
| 2019 | 8.4 % | 7.8 % | 1.6 % | 6.2 % |
| 2018 | 0.3 % | 15.1 % | 7.6 % | 8.3 |
| 2017 | (0.8) | 19.0 | 20.9 | 12.7 |
| 2016 | 7.2 | 1.6 | (10.0) | 0.6 |
| 2015 | 2.4 | 7.4 | (5.0) | 2.8 |
| 2014 | 5.1 | 25.1 | 22.0 | 17.7 |
| 2013 | (1.2) | 21.7 | 13.9 | 11.5 |
| 2012 | 12.1 | 3.4 | (14.3) | 1.9 |
| 2011 | 4.3 | 32.8 | 30.1 | 21.4 |
| 2010 | 13.5 | 16.4 | 10.5 | 14.3 |

Schedule of Retired Members by Type of Benefit

June 30, 2019

| Amount of Monthly Benefit | Number of Retirees | Type of Retirement* | | | | Option Selected # | | | |
|------------------------------|-----------------------|---------------------|-----------|----------|----------|-------------------|------------|-----------|-----------|
| | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| \$1 – 1,000 | 6 | 1 | 5 | - | - | 1 | 5 | - | - |
| 1,001 – 2,000 | 18 | 5 | 13 | - | - | 1 | 14 | 1 | 2 |
| 2,001 – 3,000 | 29 | 14 | 15 | - | - | 2 | 20 | 2 | 5 |
| 3,001 – 4,000 | 35 | 23 | 11 | - | 1 | 4 | 21 | 3 | 7 |
| 4,001 – 5,000 | 45 | 31 | 12 | 2 | - | 3 | 31 | 3 | 8 |
| Over 5,000 | 167 | 159 | 7 | 1 | - | 24 | 108 | 13 | 22 |
| Totals | 300 | 233 | 63 | 3 | 1 | 35 | 199 | 22 | 44 |

*Type of Retirement

- Type 1 – *Normal retirement for age and service:* For participants who became members prior to January 1, 2012, they are eligible at (1) when the sum of the member’s age plus years of service equals 80 points and has judicial service of at least 8 years, or (2) age 65 with 8 years of judicial service, or (3) age 60 with 10 years of judicial service. For participants who became members on or after January 1, 2012, they are eligible at (1) age 67 with 8 years of judicial service, or (2) age 62 with 10 years of judicial service.
- Type 2 – *Survivor payment:* Normal.
- Type 3 – *Disability:* Available for members who have attained age 55 and have 15 years of credited service and are determined to be disabled by the Court of the Judiciary.
- Type 4 – *Survivor payment:* Disability retirement.

Option Selected

- Option 1 – *Single-life annuity:* The maximum benefit is paid for the member’s lifetime.
- Option 2 – *50% to 65% Survivor Annuity:* Paid to surviving spouse for his or her lifetime if certain contributions were paid by the justice or judge while actively participating and if other criteria are met.
- Option 3 – *Option A – ½ Joint and Survivor Annuity:* The member will receive a reduced retirement benefit for life and ½ of the reduced retirement benefit will be paid to the surviving joint annuitant for their lifetime. This option became available September 1, 2005.
- Option 4 – *Option B – 100% Joint and Survivor Annuity:* A reduced benefit is paid to the member for life and the same benefit is paid to a surviving joint annuitant for their lifetime. This option became available September 1, 2005.

Deferred Members

At June 30, 2019, there are 18 former members with deferred future benefits.

Schedule of Average Benefit Payments

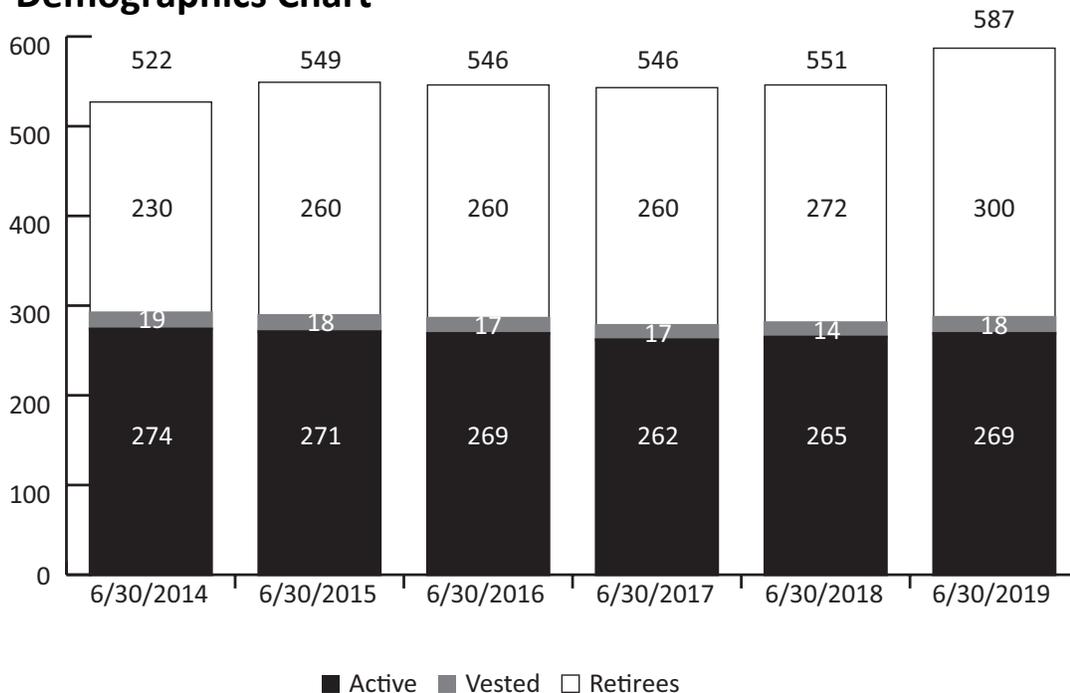
| Retirement Effective Dates July 1, 2009 to June 30, 2019 | Years of Credited Service | | | | | | |
|---|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 0 to 5 | 6 to 10 | 11 to 15 | 16 to 20 | 21 to 25 | 26 to 30 | 31+ |
| Period 7/1/09 to 6/30/10 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ - | \$ 3,522 | \$ 6,916 | \$ 9,197 | \$ 10,077 | \$ - |
| Average Final Average Salary | \$ - | \$ - | \$ 6,845 | \$ 9,504 | \$ 9,459 | \$ 10,076 | \$ - |
| Number of Active Retirees | - | - | 4 | 3 | 8 | 2 | - |
| Period 7/1/10 to 6/30/11 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 2,346 | \$ 4,059 | \$ 6,367 | \$ 8,054 | \$ 9,602 | \$ 8,666 |
| Average Final Average Salary | \$ - | \$ 8,662 | \$ 8,259 | \$ 9,881 | \$ 9,384 | \$ 10,106 | \$ 10,182 |
| Number of Active Retirees | - | 1 | 5 | 6 | 5 | 6 | 5 |
| Period 7/1/11 to 6/30/12 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 3,731 | \$ - | \$ - | \$ 9,456 | \$ 10,868 | \$ - |
| Average Final Average Salary | \$ - | \$ 10,364 | \$ - | \$ - | \$ 9,828 | \$ 10,868 | \$ - |
| Number of Active Retirees | - | 1 | - | - | 3 | 1 | - |
| Period 7/1/12 to 6/30/13 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 3,064 | \$ 4,495 | \$ 5,036 | \$ 8,486 | \$ - | \$ - |
| Average Final Average Salary | \$ - | \$ 9,157 | \$ 9,601 | \$ 7,405 | \$ 9,962 | \$ - | \$ - |
| Number of Active Retirees | - | 2 | 2 | 2 | 2 | - | - |
| Period 7/1/13 to 6/30/14 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 3,441 | \$ - | \$ 5,911 | \$ 8,031 | \$ 10,364 | \$ 10,364 |
| Average Final Average Salary | \$ - | \$ 9,559 | \$ - | \$ 8,663 | \$ 9,828 | \$ 10,364 | \$ 10,364 |
| Number of Active Retirees | - | 1 | - | 5 | 3 | 1 | 1 |
| Period 7/1/14 to 6/30/15 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 2,959 | \$ 5,181 | \$ 7,868 | \$ 9,557 | \$ 9,077 | \$ 9,756 |
| Average Final Average Salary | \$ - | \$ 9,614 | \$ 10,010 | \$ 10,309 | \$ 10,301 | \$ 9,655 | \$ 10,197 |
| Number of Active Retirees | - | 5 | 4 | 5 | 7 | 2 | 3 |
| Period 7/1/15 to 6/30/16 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 4,350 | \$ - | \$ 6,132 | \$ 7,883 | \$ - | \$ - |
| Average Final Average Salary | \$ - | \$ 10,874 | \$ - | \$ 9,017 | \$ 9,272 | \$ - | \$ - |
| Number of Active Retirees | - | 1 | - | 1 | 3 | - | - |
| Period 7/1/16 to 6/30/17 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 3,169 | \$ 4,072 | \$ 7,044 | \$ 10,041 | \$ 10,615 | \$ 12,220 |
| Average Final Average Salary | \$ - | \$ 8,848 | \$ 9,119 | \$ 10,266 | \$ 10,780 | \$ 10,615 | \$ 12,220 |
| Number of Active Retirees | - | 3 | 2 | 3 | 6 | 2 | 1 |
| Period 7/1/17 to 6/30/18 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ - | \$ 4,244 | \$ 4,540 | \$ 9,240 | \$ 8,009 | \$ 10,691 |
| Average Final Average Salary | \$ - | \$ - | \$ 8,974 | \$ 6,722 | \$ 10,133 | \$ 9,280 | \$ 11,500 |
| Number of Active Retirees | - | - | 3 | 1 | 4 | 1 | 2 |
| Period 7/1/18 to 6/30/19 | | | | | | | |
| Average Monthly Benefit | \$ - | \$ 2,476 | \$ 4,337 | \$ 7,681 | \$ 9,811 | \$ 10,133 | \$ 10,548 |
| Average Final Average Salary | \$ - | \$ 8,052 | \$ 10,377 | \$ 10,460 | \$ 10,292 | \$ 10,133 | \$ 11,172 |
| Number of Active Retirees | - | 3 | 7 | 8 | 11 | 2 | 4 |

Principal Employer

The Uniform Retirement System of Justices and Judges is a single-employer public employee retirement plan. The Plan covers Justices and Judges who sit on the Supreme Court of Oklahoma, the Oklahoma Court of Criminal Appeals, the Oklahoma Courts of Civil Appeals, the Oklahoma District Courts, and the Oklahoma Workers' Compensation Court. The Plan also covers the Administrative Director of the Courts.

| Year Ended June 30, | Covered Employees of the State |
|----------------------------|---------------------------------------|
| 2019 | 269 |
| 2018 | 265 |
| 2017 | 262 |
| 2016 | 269 |
| 2015 | 271 |
| 2014 | 274 |
| 2013 | 273 |
| 2012 | 266 |
| 2011 | 271 |
| 2010 | 271 |

Demographics Chart



Member Statistics

| Earnings tabulated are average rates of pay as of July 1, 2019 | Number | Amount of Annual Benefit |
|--|------------|-----------------------------|
| Members receiving benefits | | |
| Retired | 233 | \$ 19,008,009 |
| Surviving spouses | 64 | 2,371,773 |
| Disabled | 3 | 189,531 |
| Total | 300 | \$ 21,569,313 |
| Members with deferred benefits | | |
| Vested terminated | 13 | \$ 653,594 |
| Assumed deferred vested members (estimated benefits) | 5 | 278,284 |
| Total | 18 | \$ 931,878 |

| Statistics for | Average | | | |
|--|------------|-------------|-------------|-------------------|
| | Number | Age | Service | Earnings |
| Active members as of July 1, 2018 | | | | |
| Continuing | 252 | 58.7 | 12.5 | \$ 123,235 |
| New | 13 | 44.4 | 0.7 | 86,510 |
| Total | 265 | 58.0 | 11.9 | \$ 121,433 |
| Active members as of July 1, 2019 | | | | |
| Continuing | 225 | 57.6 | 11.7 | \$ 126,945 |
| New | 44 | 49.5 | 0.5 | 55,660 |
| Total | 269 | 56.3 | 9.9 | \$ 115,285 |

Distribution of Retirees and Beneficiaries

| Age | Number | | | Annual Benefits | | |
|--------------|------------|-----------|------------|----------------------|---------------------|----------------------|
| | Male | Female | Total | Male | Female | Total |
| Under 50 | - | - | - | \$ - | \$ - | \$ - |
| 50-55 | - | 1 | 1 | - | 70,322 | 70,322 |
| 55-60 | 3 | 2 | 5 | 310,067 | 119,475 | 429,542 |
| 60-65 | 14 | 7 | 21 | 1,516,549 | 539,852 | 2,056,401 |
| 65-70 | 54 | 13 | 67 | 4,978,097 | 928,772 | 5,906,869 |
| 70-75 | 60 | 17 | 77 | 5,015,995 | 938,196 | 5,954,191 |
| 75-80 | 39 | 16 | 55 | 2,499,644 | 1,034,989 | 3,534,633 |
| 80-85 | 21 | 9 | 30 | 1,351,994 | 323,844 | 1,675,838 |
| 85-90 | 10 | 13 | 23 | 549,671 | 512,036 | 1,061,707 |
| 90-95 | 5 | 12 | 17 | 411,218 | 321,881 | 733,099 |
| 95-100 | 2 | - | 2 | 110,620 | - | 110,620 |
| Over 100 | 1 | 1 | 2 | 28,260 | 7,831 | 36,091 |
| Total | 209 | 91 | 300 | \$ 16,772,115 | \$ 4,797,198 | \$ 21,569,313 |

Summary of Active Members

Age and years of credited service

Earnings tabulated are average rates of pay as of July 1, 2019

| Age | Years of Service | | | | | | | | | Total | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|------------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Up | | |
| Under 35 | 1 | | | | | | | | | | 1 |
| Average Pay | \$60,050 | | | | | | | | | | \$60,050 |
| 35 to 39 | 17 | 1 | | | | | | | | | 18 |
| Average Pay | \$86,156 | \$135,567 | | | | | | | | | \$88,901 |
| 40 to 44 | 18 | 4 | 2 | | | | | | | | 24 |
| Average Pay | \$95,694 | \$125,037 | \$125,037 | | | | | | | | \$103,030 |
| 45 to 49 | 16 | 9 | 3 | 4 | | | | | | | 32 |
| Average Pay | \$90,481 | \$125,564 | \$133,455 | \$119,772 | | | | | | | \$108,039 |
| 50 to 54 | 9 | 10 | 7 | 2 | 2 | 1 | | | | | 31 |
| Average Pay | \$95,610 | \$125,413 | \$125,200 | \$135,567 | \$124,847 | \$119,565 | | | | | \$117,142 |
| 55 to 59 | 19 | 19 | 14 | 6 | 4 | | | | | | 62 |
| Average Pay | \$97,969 | \$126,602 | \$126,103 | \$130,302 | \$129,315 | | | | | | \$118,248 |
| 60 to 64 | 10 | 15 | 8 | 5 | 3 | 3 | 2 | | | | 46 |
| Average Pay | \$80,362 | \$127,655 | \$123,678 | \$124,445 | \$114,508 | \$137,870 | \$132,276 | | | | \$116,343 |
| 65 to 69 | 3 | 9 | 9 | 3 | 9 | | 2 | | | | 35 |
| Average Pay | \$114,508 | \$121,992 | \$129,278 | \$123,721 | \$133,046 | | \$152,660 | | | | \$127,967 |
| 70 & up | 2 | 2 | 4 | 4 | 3 | | | 2 | 3 | | 20 |
| Average Pay | \$97,808 | \$119,772 | \$134,579 | \$122,405 | \$142,574 | | | \$146,095 | \$148,347 | | \$131,403 |
| Total | 95 | 69 | 47 | 24 | 21 | 4 | 4 | 2 | 3 | | 269 |
| Average Pay | \$92,206 | \$125,763 | \$127,309 | \$125,627 | \$130,267 | \$133,294 | \$142,468 | \$146,096 | \$148,347 | | \$115,285 |



Uniform Retirement System for Justices and Judges

P.O. Box 53007
Oklahoma City, Oklahoma 73152-3007
1.800.733.9008