Community Integrity Purpose

Uniform Retirement System for Justices and Judges
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Years Ended
JUNE 30, 2021 and JUNE 30, 2022
A Component Unit of the State of Oklahoma

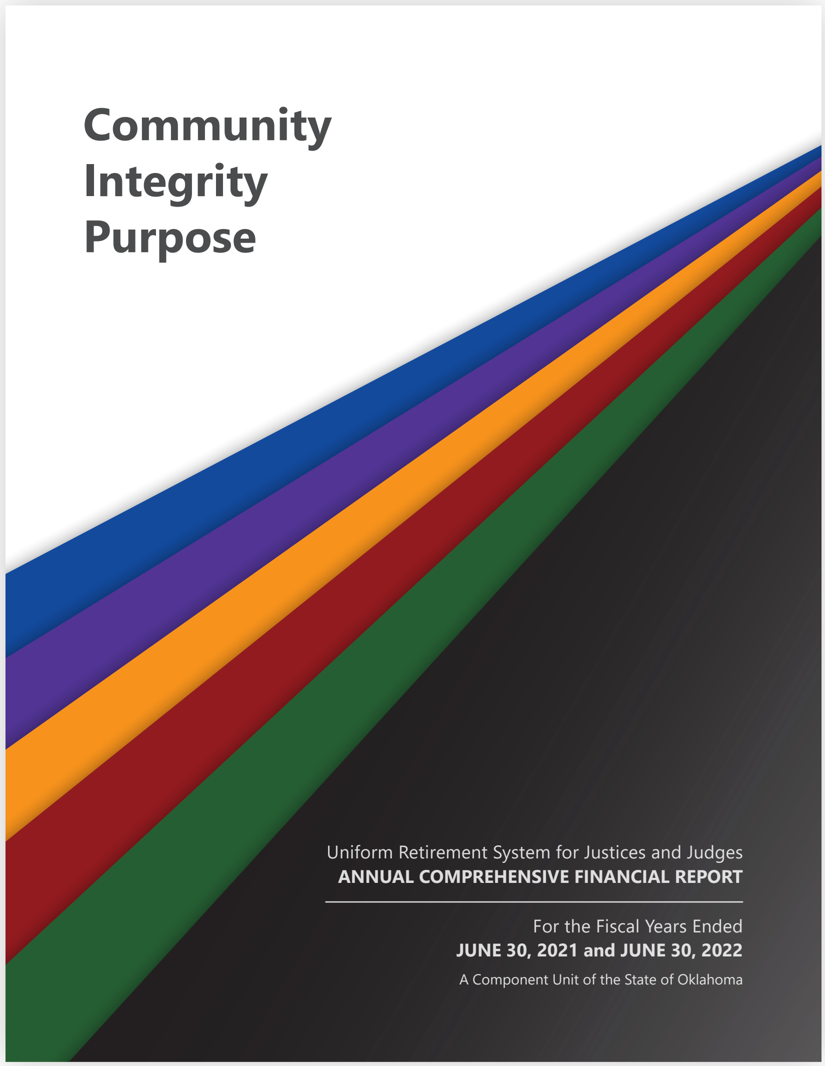
This past year, OPERS embarked on a journey to develop and define our workplace culture: who we are; what we do; and what we value as an organization. These conversations about culture guide us to fully reach our purpose: make the dream work for current and future retirees through building community and acting with integrity.

Through this journey, staff made it a priority to improve internal and external communication, create efficient work processes and expand knowledge. This collaboration generated new ways to engage with our members, each other and our work. By choosing to do what is right for staff, the staff in turn is empowered to make decisions that positively impact our members.

From these meetings, a new guiding principal was created: Ultimately, all our decisions and actions are made in the best interest of our members. This reflects a deep-rooted understanding that being our best and doing our best for our members will lead to successful outcomes.

The Annual Comprehensive Financial Report (ACFR) is published every year to provide transparency and inform our members and stakeholders on the health of the retirement system. This ACFR explores our culture, and each divider section of the report is dedicated to our values. This report and our culture journey are the result of many hours of cross-departmental collaboration. Our updated values replace hollow platitudes with statements defining what we do. Throughout these pages, staff also share personal thoughts on the culture at OPERS.

"Culture happens, whether intentional or not. So why not create a culture we love?" -Joe



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.

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Do What is Right

Always do the right thing.
Ethical, transparent and accountable to our members, stakeholders and each other.
Keep our promise to provide retirement benefits on time.

"OPERS allows for a work life and family life balance like no other place I have worked for." -Jovee

INTRODUCTION

Letter of Transmittal

Uniform Retirement System for Justices and Judges
P.O. Box 53007
Oklahoma City, Oklahoma 73152-3077

800.733.9008 toll-free
405.848.5946 fax

November 17, 2022

To the Board of Trustees of the Oklahoma Public Employees Retirement System
and Members of the Uniform Retirement System for Justices and Judges:

State law requires that, after July 1 and before December 1 of each year, the Uniform Retirement System for Justices and Judges (the System) publish an annual report that covers the operation of the System during the past fiscal year, including income, disbursements and the financial condition at the end of the fiscal year. This report is published, in part, to fulfill that requirement for the fiscal year ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Eide Bailly LLP, Certified Public Accountants, has issued an unmodified opinion on the Uniform Retirement System for Justices and Judges' statement of fiduciary net position as of June 30, 2022, and the related statement of changes in fiduciary net position for the year then ended. The independent auditor's report is located at the front of the Financial Section of this report.

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.

Profile of the Plan

The System is a single-employer public employee retirement plan, which is a defined benefit pension plan, covering all Justices and Judges of the Oklahoma Supreme Court, Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, and District Courts. The System is administered by the Oklahoma Public Employees Retirement System (OPERS) and its Board of Trustees (the Board). The employee and employer contribution rates are established by the Oklahoma Legislature after recommendation by the Board based on an actuarial calculation which is performed to determine the adequacy of such contribution rates.

Members qualify for full retirement benefits at their normal retirement age, defined as: (1) when the sum of the member's age and years of credited service equals 80 or (2) at age 65 with 8 years of judicial service, (age 67 with 8 years of judicial service if becoming a member on or after January 1, 2012), or (3) at age 60 with 10 years of judicial service (age 62 with 10 years of judicial service if becoming a member on or after January 1, 2012). Benefits are determined at 4% of the member's

Letter of Transmittal (continued)

average salary, as defined, multiplied by the number of years of service, not to exceed 100% of the member's average monthly salary received as a Justice or Judge for the highest 36 months of compensation. Justices and Judges retiring after September 1, 2005, may elect a maximum benefit with no survivor option or one of two actuarially reduced retirement benefits that provide for a lifetime benefit to be paid to the member's joint annuitant after the member's death. The original surviving spouse benefit for married Judges who were members prior to September 1, 2005, continues to be available. All Justices and Judges pay a uniform contribution rate of 8%.

The System also administers the Health Insurance Subsidy Plan (HISP), a cost-sharing multiple-employer defined benefit other post-employment benefit (OPEB) plan that provides OPEB covering the same categories of employees covered by the pension plan. HISP provides a health insurance premium subsidy for retirees of the System who elect to maintain health insurance with the Oklahoma Employees Group Insurance Division (EGID). This subsidy continues until the retiree terminates health insurance coverage with EGID or other qualified plan, or until death. The subsidy is only for the retiree, not joint annuitants or beneficiaries.

The Board of Trustees of OPERS consists of fourteen appointed members, some by position and some by appointment. Those serving through position are a member of the Corporation Commission or the Commission's designee selected by the Commission, the Director of the Office of Management and Enterprise Services or the Director's designee, the State Insurance Commissioner or the Commissioner's designee, the Director of Human Capital Management of the Office of Management and Enterprise Services, a member of the Tax Commission selected by the Tax Commission, and the State Treasurer or the Treasurer's designee. Of the remaining members, three are appointed by the Governor, one is appointed by the Supreme Court, two are appointed by the Speaker of the House of Representatives and two are appointed by the President Pro Tempore of the Senate. Qualifications for certain of these appointees include a balance of individuals having experience in investment management, pension management, public fund management, the banking profession or a licensed attorney or a licensed accountant.

Each year, OPERS, along with other state agencies, is required to file a budget work program with the Office of Management and Enterprise Services. Administrative overhead expenses of URSJJ, including personnel and other supporting services costs, are paid for by OPERS and allocated to URSJJ based on an estimate of the cost of services provided. The allocated costs are charged to URSJJ and paid with funds provided through operations of URSJJ. The OPERS budget work program, which includes the costs related to URSJJ, is approved by the Board and includes a description of all funds available for expenditure and shows spending by major program category. URSJJ receives no state appropriations and is funded through employee and employer contributions and investment earnings.

Additionally in each even-numbered year, OPERS, along with other state agencies, must file a strategic plan covering five fiscal years beginning with the next odd-numbered fiscal year. The strategic plan includes a mission statement, the core values and behaviors inherent to operations, and a summary of goals and objectives to be achieved through specific projects outlined for the five-year period. The mission of the OPERS Board and staff is to provide and promote comprehensive, accountable and financially sound retirement services to Oklahoma's public servants in a professional, efficient and courteous manner. The core values and behaviors inherent to the agency's operations are honesty and integrity; excellence in customer experience; quality in service delivery; collaboration and community; and strategic perspective. The summary of goals and objectives outlined in the strategic plan are:

- Create an excellent customer experience for members
- Improve the stability, reliability and security of agency resources and data
- Enhance digital resources to streamline service delivery
- Empower employees and members through knowledge and resources
- Foster a culture of employee development and success

Letter of Transmittal (continued)

Investments

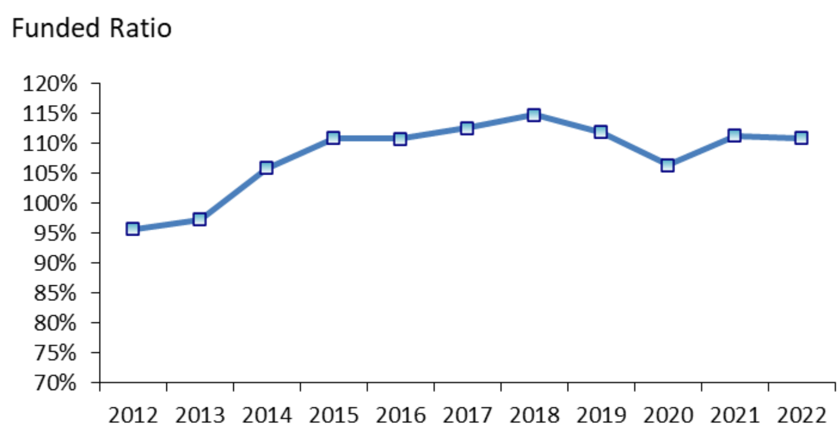
The standard for URSJJ in making investments is to exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, unless under the circumstances it is clearly prudent not to do so. URSJJ's funds are invested solely in the best interest of the members and beneficiaries with the goal of keeping administrative expenses as low as practical. The Board has established an investment policy and guidelines that identify asset allocation as the key determinant of return and risk. Diversification, both by and within asset classes, is the primary risk control element. Passive funds are considered to be suitable investment strategies, especially in highly efficient markets.

The Board engages outside investment managers to manage the various asset classes where URSJJ has exposure. At fiscal year end, the investment portfolio of URSJJ was actively managed by three fixed income managers and passively managed by another investment manager with holdings in one fixed income index fund, two domestic equity index funds and one international equity index fund.

Included in the Investment Section of this report are a summary of the Investment Portfolio by Type and Manager and a comparison of the above amounts to the target allocations, as shown in the Asset Comparison chart. For fiscal year 2022, investments provided a loss of 14.8 percent. The annualized rate of return for URSJJ as of June 30, 2022 was 4.4 percent over the last three years and 5.5 percent over the last five years.

Funding

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. It must also have a revenue source sufficient to keep up with future obligations. The funding objective for URSJJ is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, the larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. The advantage of a well-funded plan is that the participants can look at assets that are committed to the payment of benefits. The actuarial accrued liability and actuarial value of assets as of July 1, 2022 amounted to $351.8 million and $390.0 million, respectively.



The URSJJ funded status decreased slightly to 110.9 percent at July 1, 2022. This is still a significant rebound from the 81.3 percent at July 1, 2010. Historically, the URSJJ has been well-funded with the funded status reaching as high as 148.2 percent at June 30, 2002. However, a steep decline occurred beginning in January 2001 when the contribution rate was decreased, and the salary cap was lifted for the benefit calculation. Effective July 1, 2005, in an effort to address the decline, the employer rate was increased 1.0 percent annually for two years, and at July 1, 2007 it was increased 1.5 percent annually until reaching 22.0 percent for fiscal years ending 2019 and thereafter. In 2009 the Legislature designated $6.0 million in the Supreme Court's Management Information System Fund to pay employer contributions to the Plan in fiscal year 2010. The funded ratio

Letter of Transmittal (continued)

rebounded significantly to 96.3 percent at July 1, 2011 due to the removal of the cost of living adjustment (COLA) assumption. The Legislature has provided a statutory requirement that retirement bills be analyzed for actuarial fiscal impact and contains adequate funding sources sufficient to pay the cost of the change. A detailed discussion of funding is provided in the Actuarial Section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Uniform Retirement System for Justices and Judges for its annual comprehensive financial report (CAFR) for the fiscal year ended June 30, 2021. This was the twenty-fourth year URSJJ has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial 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.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of OPERS. We wish to express our appreciation to all staff members who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the financial management of the Uniform Retirement System for Justices and Judges.

Respectfully submitted,

Joseph A. Fox
Executive Director

Brian Wolf
Chief Financial Officer and Director of Finance

Chairperson's Letter

Uniform Retirement System for Justices and Judges
P.O. Box 53007
Oklahoma City, Oklahoma 73152-3007

800.733.7008 toll-free
405.848.5946 fax

November 17, 2022

Dear Members:

On behalf of the Board of Trustees, I am pleased to present the Annual Comprehensive Financial Report for the Uniform Retirement System for Justices and Judges (URSJJ) for the fiscal year ending June 30, 2022.

This report is designed to provide a detailed look at the financial, investment and actuarial aspects of the System, which continues to be a strong retirement system.

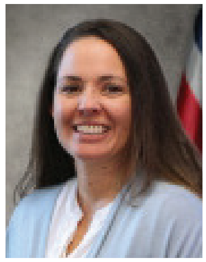
You are encouraged to carefully review this report, as it contains a wealth of information about your retirement system. If you have questions or comments, please feel free to contact us. We can be reached at P.O. Box 53007, Oklahoma City, Oklahoma 73152-3007. Our telephone number is 405-858-6737 (or toll-free 1-800-733-9008).

I also want to thank the staff for their diligent work in preparing this report and their commitment to continually improve the administrative operations necessary to operate your retirement system.

Sincerely,

Brandy Manek
Chairperson

BOARD OF TRUSTEES



Brandy Manek, Chair
Designee, Director of the Office of Management and Enterprise Services

Grant Soderberg, Vice Chair
Appointee, Governor

Bob Anthony
Corporation Commissioner

Jari Askins
Appointee, Supreme Court

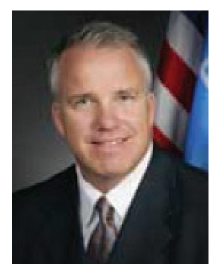
Stephen Baldridge
Appointee, Governor

Quyen Do
Appointee, Speaker of the House of Representatives

John Hastings
Appointee, Governor

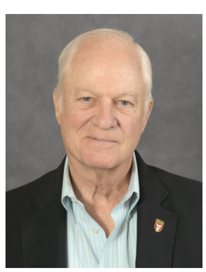
Don Kilpatrick
Appointee, President Pro Tempore of the Senate

Randy McDaniel
State Treasurer



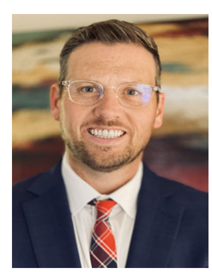
Glen Mulready
State Insurance Commissioner

Shelly Paulk
Oklahoma Tax Commission



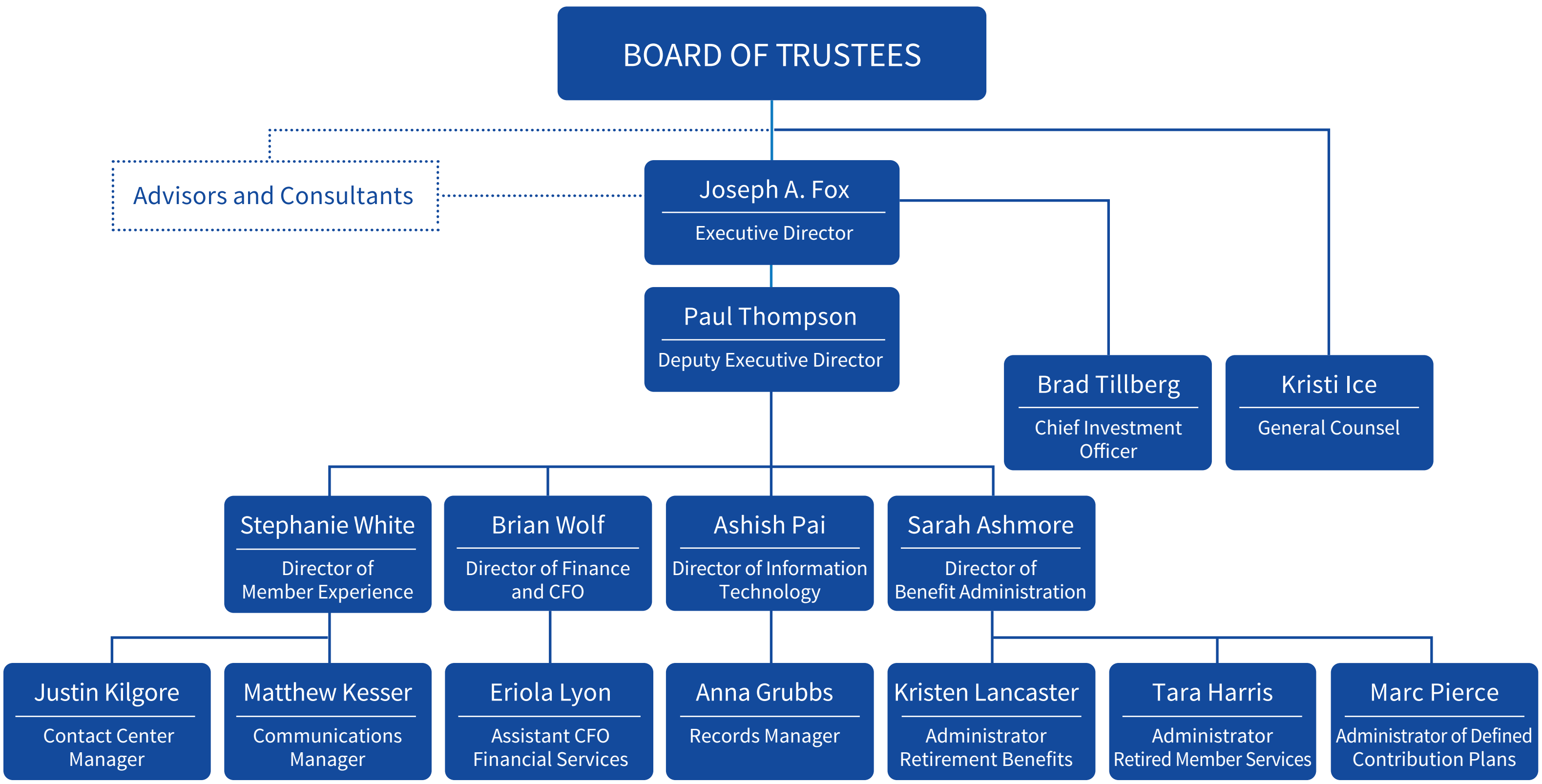
Edward Peterson
Appointee, President Pro Tempore of the Senate

Tracey Ritz
Appointee, Speaker of the House of Representatives



Jacob Smith
Administrator Human Capital Management. Office of Management and Enterprise Services

ORGANIZATIONAL STRUCTURE



ADVISORS AND CONSULTANTS

Master Custodian
The Northern Trust Company
Chicago, Illinois

Investment Consultant
Verus Advisory, Inc.
Seattle, Washington

Independent Auditors
Eide Bailly LLP
Oklahoma City, Oklahoma

Actuarial Consultant
Cavanaugh Macdonald Consulting, LLC
Kennesaw, Georgia

Internal Auditors
Finley & Cook PLLC
Shawnee, Oklahoma

*The Schedules of Investment Expenses and Professional/Consultant Fees (pages 52 and 54, respectively) in the Financial Section provide more information regarding advisors and consultants.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Uniform Retirement System for Justices and Judges
Oklahoma

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

Embrace Change

Seek feedback and data to make informed decisions and drive change.
Focus on the future and actively seek innovative opportunities.
Identify, create and innovate to provide impactful change and outcomes.
Embrace change as an opportunity.

"When I first began to understand the workload, I was a bit overwhelmed. Projects were created to streamline processes and catch up the backlog. [OPERS] continues to research and identify ways to increase efficiency and remove barriers that could stand in the way to continued success." - Debra

FINANCIAL

EideBailly
CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Trustees
Uniform Retirement System for Justices and Judges
Oklahoma City, Oklahoma

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Uniform Retirement System for Justices and Judges, as administered by the Oklahoma Public Employees Retirement System (the System), a component unit of the State of Oklahoma, as of and for the years ended June 30, 2022 and 2021, 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 referred to above present fairly, in all material respects, the financial position of Uniform Retirement System for Justices and Judges as of June 30, 2022 and 2021, and the respective changes in financial positions for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Uniform Retirement System for Justices and Judges and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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; this includes 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.

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 Uniform Retirement System for Justices and Judges'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.

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 the management's discussion and analysis and the required supplementary information, as referenced within the table of contents, 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.

Other 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 as a whole. The other supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements.

The other supplementary information accompanying financial information listed as other supplementary information, as referenced within the table of contents, 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 accompanying financial information listed as supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eide Bailly LLP

Oklahoma City, Oklahoma
October 11, 2022

Management's Discussion and Analysis
(Unaudited)

As management of the Uniform Retirement System for Justices and Judges (the System) we offer readers of the System's financial statements this narrative overview and analysis of the financial activities of the System for the fiscal years ended June 30, 2022, 2021 and 2020.

Financial Highlights

- The net position restricted for pension and health insurance subsidy plan (HISP) totaled $357.6 million at June 30, 2022, compared to $433.5 million at June 30, 2021 and $350.9 million at June 30, 2020. The net position restricted for pension/HISP benefits is available for payment of monthly retirement benefits and other qualified distributions to the System's participants. The decrease of $75.9 million and increase of $82.6 million of the respective years have resulted primarily from the changes in the fair value of the System's investments.
- At June 30, 2022, the total number of members participating in the System was 592, compared to 587 at June 30, 2021. The total number of retirees increased to 312 for June 30, 2022 compared to 306 for June 30, 2021.

Overview of the Financial Statements

The System is a single-employer defined benefit pension plan. The System covers all Justices and Judges of the Oklahoma Supreme Court, Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, and District Courts. Benefits are determined at 4% of the average monthly compensation received as a justice or judge based on the highest thirty-six months of compensation multiplied by the number of years of credited service, not to exceed 100% of the retiree's average monthly salary received as a justice and judge for the highest thirty-six months of compensation. Normal retirement ages under the System are 62 with 10 years of judicial service, 67 with 8 years of judicial service, or when the sum of the member's age and years of credited service equals or exceeds 80 (Rule of 80). Members become eligible to vest fully upon termination of employment after attaining eight years of service as a justice or judge, or the members' contributions may be withdrawn upon termination of employment.

The System also includes a single-employer defined benefit public employee other post-employment benefit plan. This plan is called the Health Insurance Subsidy Plan (HISP), and it provides a health insurance premium subsidy for retirees of the System who elect to maintain health insurance with the Oklahoma Employees Group Insurance Division (EGID) or other qualified insurance plan provided by the employer. This subsidy continues until the retiree terminates health insurance coverage with EGID or other qualified plan, or until death. The subsidy is only for the retiree, not joint annuitants or beneficiaries.

The System's financial statements are comprised of The Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for both pension and HISP, and Notes to Financial Statements. Also, included are certain required supplementary information and supplementary information for both pension and HISP.

Management's Discussion and Analysis (continued)
(Unaudited)

The System is a component unit of the state of Oklahoma (the State) and is administered by the Oklahoma Public Employees Retirement System, a component unit of the State, which together with the System and other similar funds comprise the fiduciary-pension and HISP trust funds of the State.

The *Statements of Fiduciary Net Position* present information on the System's assets, liabilities and the resulting *net position restricted for pensions and HISP.* This statement reflects the System's investments, at fair value, along with cash and cash equivalents, receivables, and other assets and liabilities.

The *Statements of Changes in Fiduciary Net Position* present information showing how the System's net position restricted for pensions and HISP changed during the years ended June 30, 2022 and 2021. It reflects contributions by members and participating employers along with deductions for retirement benefits, refunds and withdrawals, and administrative expenses. Investment income during the period is also presented showing income from investing and securities lending activities.

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the financial statements.

The *Required Supplementary Information* presents a schedule of changes in the net pension asset, schedule of pension employer contributions, schedule of money-weighted rate of return on pension plan investments, schedule of changes in the net HISP asset, schedule of HISP employer contributions, and schedules of money-weighted rate of return on HISP investments. Schedules of certain expenses and fees paid are presented as *supplementary information*.

Management's Discussion and Analysis (continued)
(Unaudited)

Financial Analysis

The following are the condensed Schedules of Fiduciary Net Position and Changes in Fiduciary Net Position for the Uniform Retirement System for Justices and Judges for the fiscal years ended June 30, 2022, 2021, and 2020.

Condensed Schedules of Fiduciary Net Position

($ millions)	2022			2021			2020		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Assets:									
Cash and cash equivalents	$ 5.0	$ 0.1	$ 5.1	$ 17.7	$ 0.1	$ 17.8	$ 9.7	$ 0.1	$ 9.8
Receivables	10.4	0.1	10.5	18.8	0.2	19.0	8.9	0.1	9.0
Investments	359.2	3.8	363.0	430.6	4.4	435.0	344.8	3.4	348.2
Securities lending collateral	14.9	0.2	15.1	15.7	0.2	15.9	17.5	0.2	17.7
Total assets	389.5	4.2	393.7	482.8	4.9	487.7	380.9	3.8	384.7
Liabilities:									
Other liabilities	20.8	0.2	21.0	37.9	0.4	38.3	15.9	0.2	16.1
Securities lending collateral	14.9	0.2	15.1	15.7	0.2	15.9	17.5	0.2	17.7
Total liabilities	35.7	0.4	36.1	53.6	0.6	54.2	33.4	0.4	33.8
Ending fiduciary net position	$ 353.8	$ 3.8	$ 357.6	$ 429.2	$ 4.3	$ 433.5	$ 347.5	$ 3.4	$ 350.9

Condensed Schedules of Changes in Fiduciary Net Position

($ millions)	2022			2021			2020		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Member contributions	$ 2.9	$ -	$ 2.9	$ 2.9	$ -	$ 2.9	$ 2.8	$ -	$ 2.8
Participating court employers	7.7	0.2	7.9	7.6	0.3	7.9	7.4	0.2	7.6
Net investment income (loss)	(62.2)	(0.5)	(62.7)	94.5	0.8	95.3	15.5	0.1	15.6
Total additions	(51.6)	(0.3)	(51.9)	105.0	1.1	106.1	25.7	0.3	26.0
Retirement, death and survivor benefits	23.5	0.2	23.7	23.0	0.2	23.2	22.0	0.2	22.2
Refunds and withdrawals	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2
Administrative expenses	0.2	-	0.2	0.2	-	0.2	0.2	-	0.2
Total deductions	23.8	0.2	24.0	23.3	0.2	23.5	22.4	0.2	22.6
Net increase (decrease) in fiduciary net position	(75.4)	(0.5)	(75.9)	81.7	0.9	82.6	3.3	0.1	3.4
Beginning of year	429.2	4.3	433.5	347.5	3.4	350.9	344.2	3.3	347.5
End of year	$ 353.8	$ 3.8	$ 357.6	$ 429.2	$ 4.3	$ 433.5	$ 347.5	$ 3.4	$ 350.9

For the year ended June 30, 2022, fiduciary net position decreased $75.9 million, or 17.5%. Total assets decreased by $94.0 million, or 19.3%, due to a decrease of 16.6% in investments, a decrease of 44.7% in receivables and a decrease of 71.3% in cash and cash equivalents. The System achieved a rate of return of -14.8% compared to the prior year of 27.7% resulting in most of the decrease in fiduciary net position. Total liabilities decreased 33.4% primarily due to a 45.2% decrease in pending purchases of securities. For fiscal year 2022, we saw a slight decrease in securities lending collateral by 5.0%.

Fiscal year 2022 showed a $158 million decrease in total additions and a $0.5 million increase in total deductions. Compared to the prior year, additions decreased 148.9% due to investment income decreasing $158.0 million mostly due to the declining market. The 2.1% increase in total deductions was primarily due to a 2.2% increase in retirement, death and survivor benefits. Administrative costs were consistent with prior year.

Management's Discussion and Analysis (continued)
(Unaudited)

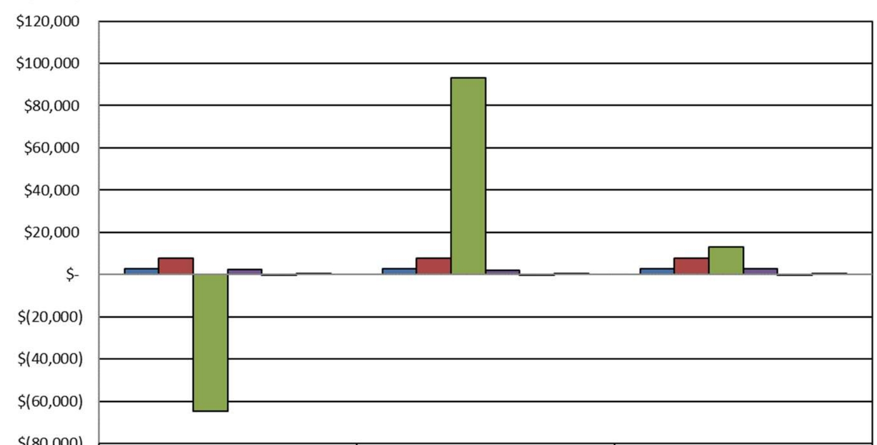
For the year ended June 30, 2021, fiduciary net position increased $82.6 million, or 23.5%. Total assets increased by $103.0 million, or 26.8%, due to an increase of 24.9% in investments, an increase of 111.1% in receivables and an increase of 81.6% in cash and cash equivalents. The System achieved a rate of return of 27.7% compared to the prior year of 4.6% resulting in most of the increase in fiduciary net position. Total liabilities increased 60.4% primarily due to an 137.9% increase in pending purchases of securities. For fiscal year 2021, we saw a slight decrease in securities lending collateral by 10%.

Fiscal year 2021 showed an $80.1 million increase in total additions and a $0.9 million increase in total deductions. Compared to the prior year, additions increased 308.1% due to investment income increasing $79.7 million mostly due to higher appreciation this year. The 4.0% increase in total deductions was primarily due to a 4.5% increase in retirement benefits. Administrative costs were consistent with prior year.

Additions to Fiduciary Net Position

For the year ended June 30, 2022, additions to fiduciary net position decreased $158.0 million, or 148.9%, from the prior year. The significant decrease in the fair value of investments from prior year of $158.0 million is reflective of the bear market, compared to the bull one in the fiscal year 2021. Interest income increased $0.1 million and securities lending income increased 20.0%. Contributions barely increased by 0.1% compared to prior year.

Additions to Fiduciary Net Position
Comparative Data for Fiscal Years Ended June 30, 2022, 2021 and 2020
($ thousands)



	2022	2021	2020
Member contributions	$2,867	$2,863	$2,766
Court employer contributions	7,860	7,850	7,587
Net appreciation (depreciation)	(64,797)	93,319	12,974
Interest, dividends, and other investment income	2,234	2,141	2,818
Investment expenses	(139)	(186)	(156)
Securities lending income	36	30	44

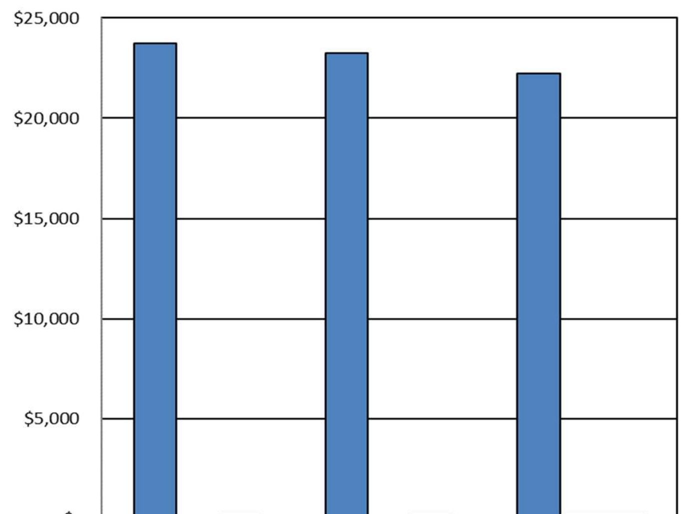
For the year ended June 30, 2021, additions to fiduciary net position increased $80.1 million, or 308.1%, from the prior year. The significant increase in the appreciation in the fair value of investments from prior year of $79.7 million is reflective of the strong market, compared to fiscal year 2020. Interest income decreased $0.7 million and securities lending income decreased 31.8%. Contributions increased $0.4 million, or 3.8% compared to prior year.

Management's Discussion and Analysis (continued)
(Unaudited)

Reductions to Fiduciary Net Position

For the year ended June 30, 2022, total deductions increased $0.4 million, or 1.8%, from the prior year. Retirement, death, and survivor benefits increased $0.5 million, or 2.2%, and the average benefit increased 0.7% compared to the prior year due to a 2.0% increase in the number of retirees. Refunds and withdrawals decreased 72.9% from the prior year because the total amount withdrawn is dependent on contribution amounts of the specific members electing to withdraw contributions each year. Administrative costs increased 10.3% when compared to the prior year.

Deductions to Fiduciary Net Position
Comparative Data for Fiscal Years Ended June 30, 2022, 2021 and 2020
($ thousands)



	2022	2021	2020
Retirement, death and survivor benefits	$23,734	$23,269	$22,234
Refunds and withdrawals	23	85	185
Administrative expenses	193	175	176

For the year ended June 30, 2021, total deductions increased $0.9 million, or 4.1%, from the prior year. Retirement, death, and survivor benefits increased $1.0 million, or 4.7%, and the average benefit increased 0.5% compared to the prior year due to a 0.7% increase in the number of retirees. Refunds and withdrawals decreased 54.1% from the prior year because the total amount withdrawn is dependent on contribution amounts of the specific members electing to withdraw contributions each year. Administrative costs decreased 0.6% when compared to the prior year.

Management's Discussion and Analysis (continued)
(Unaudited)

Investments

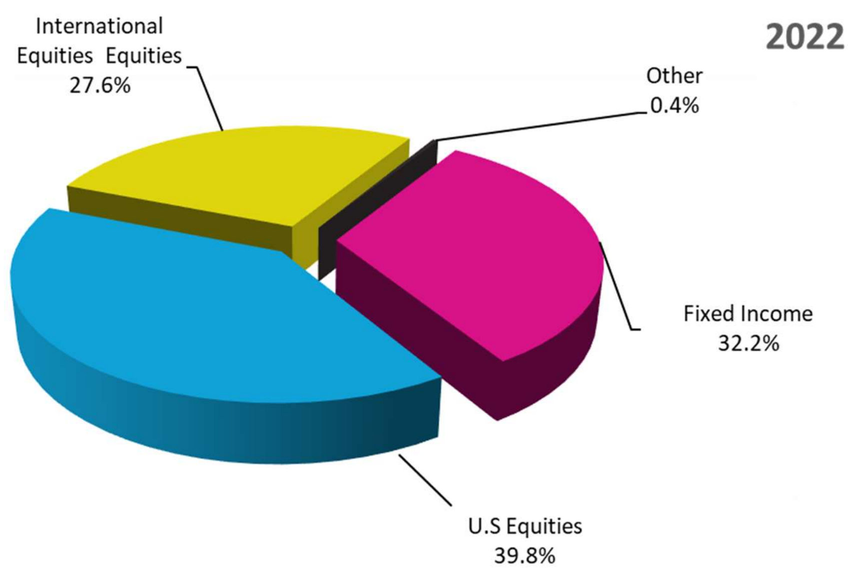
The investment portfolio is reported in the chart below by the asset class of the investment managers' portfolios which includes the cash equivalents in those portfolios. A summary of the System's cash equivalents and investments for fiscal years ended June 30, 2022, 2021 and 2020 is as follows:

Cash, Cash Equivalents, and Investment Portfolio

($ millions)	June 30, 2022	June 30, 2021	June 30, 2020
Fixed income	$ 125.5	$ 148.4	$ 123.9
U.S. equities	142.4	179.1	141.7
International equities	98.7	123.2	91.5
Other	1.4	1.9	0.8
Total managed investments	368.0	452.6	357.9
Cash equivalents on deposit with State	0.1	0.2	0.1
Securities lending collateral	15.1	15.9	17.7
Total cash, cash equivalents, and investments	$ 383.2	$ 468.7	$ 375.7

The 2022 decrease in the System's managed investments is due mainly in the decrease in international market, U.S. equities and fixed income. The System's overall return for the year ended June 30, 2022 was -14.8%. Equity index funds correlated closely with market trends with U.S. and international equities showing negative returns of 15.0% and 19.1%, respectively. Fixed income showed a negative return of 11.0%. An amount of $12.8 million of the portfolio was used to supplement the cash requirements of monthly retiree benefit payments. The change in securities lending collateral is dependent on the securities loaned by the System's master custodian at year end.

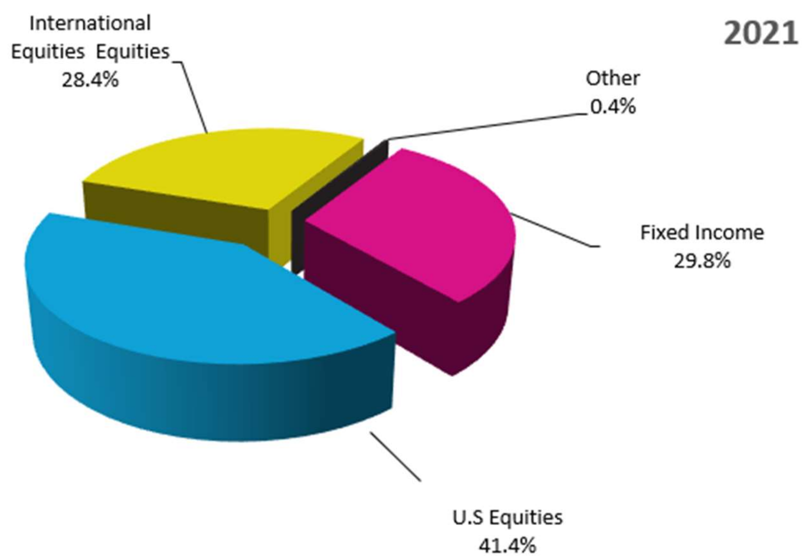
As of June 30, 2022, the distribution of the System's investments including accrued income and pending trades was as follows:

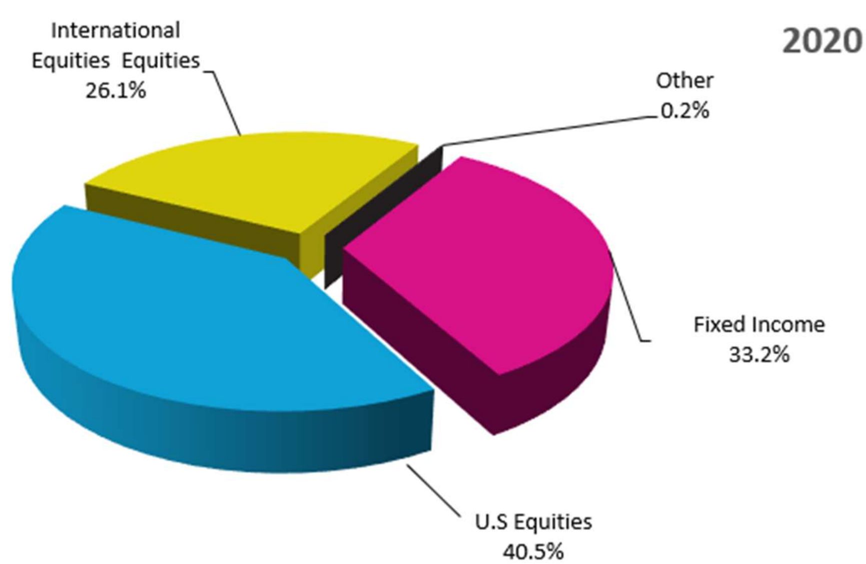


Management's Discussion and Analysis (continued)
(Unaudited)

The 2021 increase in the System's managed investments is due mainly in the increase in Fixed income investments, U.S. equities and International equities. The System's overall return for the year ended June 30, 2021 was 27.7%. Equity index funds correlated closely with market trends with U.S. and international equities showing returns of 46.0% and 36.0%, respectively. Fixed income showed a negative return of 0.1%. An amount of $13.2 million of the portfolio was used to supplement the cash requirements of monthly retiree benefit payments. The change in securities lending collateral is dependent on the securities loaned by the System's master custodian at year end.

As of June 30, 2021 and 2020 the distribution of the System's investments including accrued income and pending trades was as follows:





Management's Discussion and Analysis (continued)
(Unaudited)

Economic Factors

Ratio of Fiduciary Net Position to Total Pension Liability and to Total HISP

Liability The ratio of fiduciary net position to the total pension liability was as follows:

	June 30, 2022	2021	2020
Total pension liability	$ 348,773,008	$ 339,028,732	$ 330,152,206
Plan fiduciary net position	$ 353,788,100	$ 429,150,928	$ 347,508,299
Ratio of fiduciary net position to total pension liability	101.44%	126.58%	105.26%

The ratio of fiduciary net position to the total HISP liability was as follows:

	June 30, 2022	2021	2020
Total HISP liability	$ 2,992,262	$ 2,907,424	$ 2,870,520
Plan fiduciary net position	$ 3,774,482	$ 4,300,474	$ 3,453,996
Ratio of fiduciary net position to total HISP liability	126.14%	147.91%	120.33%

Other

The actuarial assumptions used in the July 1, 2022, valuations are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2019.

Other than changes in the fair value of System assets as may be impacted by the equity and bond markets, no other matters are known by management to have a significant impact on the operations or financial position of the System.

Requests for Information

This financial report is designed to provide a general overview of the System's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Financial Reporting Division, OPERS, P.O. Box 53007, Oklahoma City, Oklahoma 73152-3007.

Statements of Fiduciary Net Position

As of June 30, 2022

	Pension Plan	Health Insurance Subsidy Plan	Combined
Assets			
Cash equivalents	$ 4,976,619	$ 87,515	$ 5,064,134
Receivables:			
Member contributions	22,570	-	22,570
Participating court employers	61,419	649	62,068
Due from brokers for securities sold	9,828,183	103,892	9,932,075
Accrued interest	530,012	5,602	535,614
Total receivables	10,442,184	110,143	10,552,327
Investments, at fair value:			
Short-term investments	1,949,000	20,602	1,969,602
Government obligations	82,757,237	874,807	83,632,044
Corporate bonds	35,955,906	380,082	36,335,988
Domestic equities	140,861,390	1,489,013	142,350,403
International equities	97,686,156	1,032,618	98,718,774
Securities lending collateral	14,948,949	158,022	15,106,971
Total investments	374,158,638	3,955,144	378,113,782
Total assets	389,577,441	4,152,802	393,730,243
Liabilities			
Due to brokers and investment managers	20,840,392	220,298	21,060,690
Securities lending collateral	14,948,949	158,022	15,106,971
Total liabilities	35,789,341	378,320	36,167,661
Net position restricted for pension/HISP benefits	$ 353,788,100	$ 3,774,482	$ 357,562,582

See accompanying notes to financial statements.

Statements of Fiduciary Net Position

As of June 30, 2021

	Pension Plan	Health Insurance Subsidy Plan	Combined
Assets			
Cash equivalents	$ 17,651,957	$ 95,846	$ 17,747,803
Receivables:			
Due from brokers for securities sold	18,394,866	187,955	18,582,821
Accrued interest	402,708	4,115	406,823
Total receivables	18,797,574	192,070	18,989,644
Investments, at fair value:			
Short-term investments	1,385,754	14,160	1,399,914
Government obligations	96,635,768	987,408	97,623,176
Corporate bonds	33,294,625	340,198	33,634,823
Domestic equities	177,341,228	1,812,044	179,153,272
International equities	121,953,123	1,246,097	123,199,220
Securities lending collateral	15,735,857	160,787	15,896,644
Total investments	446,346,355	4,560,694	450,907,049
Total assets	482,795,886	4,848,610	487,644,496
Liabilities			
Due to brokers and investment managers	37,909,101	387,349	38,296,450
Securities lending collateral	15,735,857	160,787	15,896,644
Total liabilities	53,644,958	548,136	54,193,094
Net position restricted for pension/HISP benefits	$ 429,150,928	$ 4,300,474	$ 433,451,402

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2022

	Pension Plan	Health Insurance Subsidy Plan	Combined
Additions			
Contributions:			
Members	$ 2,866,921	$ -	$ 2,866,921
Participating court employers	7,642,376	217,200	7,859,576
Total contributions	10,509,297	217,200	10,726,497
Investment income:			
From investing activities:			
Net depreciation in fair value of investments	(64,245,913)	(550,957)	(64,796,870)
Interest	2,214,900	19,541	2,234,441
Total investment income (loss)	(62,031,013)	(531,416)	(62,562,429)
Less – Investment expenses	(137,507)	(1,179)	(138,686)
Income from investing activities	(62,168,520)	(532,595)	(62,701,115)
From securities lending activities:			
Securities lending income	61,925	531	62,456
Securities lending expenses:			
Borrower rebates	(19,835)	(170)	(20,005)
Management fees	(6,122)	(52)	(6,174)
Income from securities lending activities	35,968	309	36,277
Net investment income (loss)	(62,132,552)	(532,286)	(62,664,838)
Total additions	(51,623,255)	(315,086)	(51,938,341)
Deductions			
Retirement, death and survivor benefits	23,525,072	209,265	23,734,337
Refunds and withdrawals	23,138	-	23,138
Administrative expenses	191,363	1,641	193,004
Total deductions	23,739,573	210,906	23,950,479
Net decrease in net position	(75,362,828)	(525,992)	(75,888,820)
Net position restricted for pension/HISP benefits			
Beginning of year	429,150,928	4,300,474	433,451,402
End of year	$ 353,788,100	$ 3,774,482	$ 357,562,582

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2021

	Pension Plan	Health Insurance Subsidy Plan	Combined
Additions			
Contributions:			
Members	$ 2,863,279	$ -	$ 2,863,279
Participating court employers	7,617,960	231,600	7,849,560
Total contributions	10,481,239	231,600	10,712,839
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	92,514,863	804,374	93,319,237
Interest	2,122,289	18,946	2,141,235
Total investment income	94,637,152	823,320	95,460,472
Less – Investment expenses	(184,294)	(1,602)	(185,896)
Income from investing activities	94,452,858	821,718	95,274,576
From securities lending activities:			
Securities lending income	32,943	286	33,229
Securities lending expenses:			
Borrower rebates	1,672	15	1,687
Management fees	(5,151)	(45)	(5,196)
Income from securities lending activities	29,464	256	29,720
Net investment income	94,482,322	821,974	95,304,296
Total additions	104,963,561	1,053,574	106,017,135
Deductions			
Retirement, death and survivor benefits	23,063,177	205,590	23,268,767
Refunds and withdrawals	84,534	-	84,534
Administrative expenses	173,221	1,506	174,727
Total deductions	23,320,932	207,096	23,528,028
Net increase in net position	81,642,629	846,478	82,489,107
Net position restricted for pension/HISP benefits			
Beginning of year	347,508,299	3,453,996	350,962,295
End of year	$ 429,150,928	$ 4,300,474	$ 433,451,402

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2022 and 2021

(1) Reporting Entity

The Uniform Retirement System for Justices and Judges (the System) is a defined benefit cost-sharing single employer plan consisting of a retirement plan and a health insurance subsidy plan (HISP) both held in irrevocable trusts. The System, together with other similar fiduciary pension trust funds of the state of Oklahoma (the State), is a component unit of the State. The System is administered by the Oklahoma Public Employees Retirement System (OPERS). As set forth in Title 20 of the Oklahoma Statutes, at Section 1108, a portion of the administrative overhead expenses, including personnel and other supporting services costs, which are paid for by a separate retirement fund also administered by OPERS, are allocated to the System. The allocation is based on OPERS' estimate of the cost of services provided to the System by the separate fund. Allocated costs are charged to the System and paid with funds provided through operations of the System.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the System.

(a) Basis of Accounting

The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade dates. Member and employer contributions are established by statute as a percentage of salaries and are recognized when due, pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the System.

(b) ***Investments*** – The System's investments are presented at fair value. Purchases and sales are recorded at the trade date. At month end, there may be certain pending trades that were initiated by managers but not confirmed and, therefore, are not included in the fair value of investments.

The System is authorized to invest in eligible investments as approved by the Board of Trustees of OPERS (the Board) as set forth in its investment policy.

System investments are reported at fair value, which is the price that would be received if the investments were sold in an orderly transaction between a willing buyer and a willing seller. Short-term investments include bills and notes and commercial paper. Short-term investments, domestic debt securities, and equity securities are reported at fair value, as determined by the System's custodial agent, generally based on pricing services or prices quoted by independent brokers. The fair value of the pro rata share of units owned by the System in index and commingled trust funds is determined by the respective fund trustees based on quoted sales prices of the underlying securities.

Cash equivalents include investments in money market funds and investment pools and are reported at amortized cost.

Net investment income (loss) includes net appreciation (depreciation)in the fair value of investments, interest income, securities lending income and expenses, dividend income, and investment expenses, which includes investment management and custodial fees and all other significant investment related costs.

Notes to Financial Statements (continued)

The System's investment policy provides for investments in combinations of stocks, bonds, fixed income securities, and other investment securities, along with investments in commingled trust and index funds. Investment securities and investment securities underlying the trust and index fund investments are exposed to various risks, such as interest rate and credit risks. Due to the risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term, and those changes could materially affect the amounts reported in the statements of fiduciary net position.

(c) Use of Estimates

Management of the System has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles (GAAP), note disclosure and required supplementary information (RSI). Actual results could differ from these estimates.

(d) Risk and Uncertainties – Actuarial Assumptions

Contributions to the System and the actuarial information included in Note (6) Net Pension Asset, Net OPEB Asset and Actuarial Information and the RSI are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

(e) Composition of Board of Trustees

The Board of Trustees consists of fourteen appointed members, some by position and some by association. Those serving through position are a member of the Corporation Commission as selected by the Commission, a member of the Tax Commission as selected by the Tax Commission, the Administrator of the Office of Personnel Management or designee, the State Insurance Commissioner or designee, the Director of State Finance or designee, and the State Treasurer or designee. Of the remaining members, three are appointed by the Governor, one is appointed by the Supreme Court, two are appointed by the Speaker of the House of Representatives and two are appointed by the President Pro Tempore of the Senate. Qualifications for certain of these appointees include a balance of individuals having experience in investment management, pension management, public fund management, the banking profession or a licensed attorney or a licensed accountant.

(3) System Descriptions and Contribution Information

The following brief description of the System is provided for general information purposes only. Participants should refer to Title 20 of the Oklahoma Statutes, Sections 1101 through 1111, for more complete information.

(a) General

The System is a single-employer public employee retirement plan, which is a defined benefit pension plan covering all justices and judges of the Oklahoma Supreme Court, Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, and District Courts.

The System also administers the Health Insurance Subsidy Plan (HISP), a cost-sharing multiple-employer defined benefit OPEB plan that provides OPEB covering the same categories of employees covered by the System.

Notes to Financial Statements (continued)

The supervisory authority for the management and operation of the System and HISP is the Board, which acts as a fiduciary for investment of the funds and the application of System interpretation.

At June 30, the System's membership consisted of:

	2022	2021
Inactive members or their beneficiaries currently receiving benefits*	312	306
Inactive members entitled to but not yet receiving benefits	16	17
Active members	264	264
Total	592	587

*Of the inactive members or their beneficiaries currently receiving benefits, 168 are retirees and beneficiaries in the Health Insurance Subsidy Plan (HISP) as of June 30, 2022 and 163 as of June 30, 2021. The Plan also includes 16 and 17 inactive vested terminated members entitled to a refund of their member contributions as of June 30, 2022 and 2021, respectively.

(b) Benefits

Pensions

Benefits are determined at 4% of the member's average monthly compensation for covered active service over the highest thirty-six months of compensation as a justice or judge times the total years of service in the System not to exceed 100% of the retiree's average monthly salary received as a justice or judge for the highest thirty-six months of compensation.

Normal retirement ages under the System are as follows:

For participants who became members prior to January 1, 2012:

- When the sum of at least 8 years of credited years and age equals or exceeds 80 (Rule of 80)
- Age 65 with 8 years of judicial service
- Age 60 with 10 years of judicial service

For participants who became members on or after January 1, 2012:

- Age 67 with 8 years of judicial service
- Age 62 with 10 years of judicial service

Members are eligible to vest fully upon termination of judicial service after accumulating eight years of judicial service, or the member's contributions may be withdrawn at the time such member ceases to be a justice or judge of a court within the System. Disability retirement benefits are available for members who have attained age 55 and have 15 years of continuous judicial service and are determined to be disabled by the Court of the Judiciary. The benefits are calculated in the same manner as the normal retirement benefit. The Court of the Judiciary may override these requirements if it is determined that any judge or justice is no longer capable of performing regular duties.

Upon the death of an active member, the System will pay to the designated beneficiary the active member's accumulated employee contributions. However, if the deceased member contributed to survivor benefits, an eligible spouse of the member may choose to vest the member's service (8 years required) until the spouse is eligible to receive monthly survivor benefits as defined by the System.

Notes to Financial Statements (continued)

Upon the death of a retired member, the System will pay a $5,000 death benefit to the member's beneficiary or estate of the member if there is no living beneficiary. The death benefit will be paid in addition to any excess employee contributions or survivor benefits due to the estate or beneficiary. Death benefits paid for the year ended June 30, 2022 and 2021 totaled $11,666 and $58,334, respectively.

Surviving spouse benefits are paid to a member's spouse, provided the member makes the required contributions and the spouse qualifies under the System provisions. These payments are made monthly over the remaining life of the spouse. If the member has ten years of service and the death is determined by the Workers' Compensation Court to be employment related, the benefit is payable immediately to the spouse. Members must have eight years of credited service before their spouses are eligible for normal survivor benefits. The benefit payment is equal to 50% up to 65% of the normal retirement benefit if certain contributions and other criteria are met. Survivor benefits are also available to the retiree's designated joint annuitant according to the option elected by the member. The first option gives the member a reduced lifetime annuity with 50% of the amount paid to the member's survivor at the member's death. The second option pays the member an even further reduced annuity with the same amount paid to the survivor after the member's death.

Health Insurance Subsidy Plan

HISP provides a health insurance premium subsidy for retirees of the System who elect to maintain health insurance with the Oklahoma Employees Group Insurance Division (EGID) or other qualified insurance plan provided by the employer. This subsidy continues until the retiree terminates health insurance coverage with EGID or other qualified plan, or until death. The subsidy is only for the retiree, not joint annuitants or beneficiaries.

Benefits are established and may be amended by the State Legislature from time to time.

(c) Contributions

The contribution requirements of the System are an established rate determined by the Oklahoma Legislature and are based on a comparison to an actuarial calculation which is performed to determine the adequacy of the contribution rate. An actuarially determined portion of the total contributions to the System are set aside to finance the cost of the benefits of the HISP in accordance with provisions of the Internal Revenue Code.

The contribution rate of all justices and judges is 8% of a member's monthly salary. The member may elect a maximum benefit with no survivor option or one of two types of actuarially reduced retirement benefits that provide for a lifetime benefit to be paid to the member's joint annuitant after the member's death. This election is available for any judge or justice without regard to marital status. Each married member of the System provided for spousal survivor benefits and contributed at the rate of 8% unless the member's spouse agreed to waive spousal benefits. Participating court employers are required to contribute monthly a percentage of the gross salaries of the active members of the System. The percentages established by the Oklahoma Legislature for the year ended June 30, 2022 was 22% of member payroll. Only employers contribute to the HISP.

Prior to July 2009, the Board was authorized to adjust the contribution rate to prevent a funded ratio of the System of less than 100%. Effective July 1, 2009, the statutory responsibility of the Board was modified to adjust the employer contribution rate to prevent a funded ratio below the target of "at or near" ninety percent. In May 2010, legislation was enacted to remove the authority of the Board to adjust the employer contribution rate.

Notes to Financial Statements (continued)

(4) Cash Equivalents

Cash equivalents represent short-term investment funds held by the Office of the State Treasurer (State Treasurer) and the System's custodial agent.

At June 30, cash equivalents were:

	2022	2021
Cash equivalents		
State Treasurer	$ 130,636	$ 121,672
Custodial agent	4,933,498	17,626,131
Total cash and cash equivalents	$ 5,064,134	$17,747,803

Cash is deposited to *OK INVEST*, an internal investment pool of the State Treasurer with holdings limited to obligations of the U.S. Government, its agencies and instrumentalities, agency senior debt and mortgage-backed pass-through securities, tri-party repurchase agreements, money market mutual funds, collateralized certificates of deposit, commercial paper, obligations of state and local governments, and State of Israel Bonds. Participants are limited to qualifying agencies and funds within the State's reporting entity, and each participant maintains an interest in the underlying investments of *OK INVEST* and shares the risk of loss on the fund in proportion to the respective investment in the fund. The custodial agent cash equivalents consist of temporary investments in commingled trust funds of the System's custodial agent. The fund is composed of high-grade money market instruments with short maturities. Each participant in the fund shares the risk of loss on the fund in proportion to the respective investment in the fund.

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agency but not in the depositor-government's name. At June 30, 2022 and 2021, the cash equivalents in *OK INVEST* and the System's custodial agent cash equivalents were not exposed to custodial credit risk because their existence cannot be evidenced by securities that exist in physical or book entry form.

(5) Investments

(a) General

Investments are pooled for administrative purposes and then allocated to the pension plan and HISP based on actuarial data, inflows and outflows. The OPERS Statement of Investment Policy states that the Board believes that System assets should be managed in a fashion that reflects the System's unique liabilities and funding resources, incorporating accepted investment theory and reliable empirical evidence. Specifically, the Board has adopted the following principles:

- Asset allocation is the key determinant of return, and therefore, commitments to asset allocation targets will be maintained through a disciplined rebalancing program.
- Diversification, both by and within asset classes, is the primary risk control element.
- Passive fund portfolios are suitable investment strategies, especially in highly efficient markets. These index funds, which are externally managed by professional investment management firms selected through due diligence of the Board, are deemed to be actively managed accounts within the meaning of Section 909.1(D) of Title 74 of the Oklahoma Statutes.

Notes to Financial Statements (continued)

The investment policy, guidelines, and objectives which govern the investment of System assets shall be developed and adopted by the Board of Trustees at a regularly scheduled public Board meeting, at least annually, prior to August 1 of each year. Changes to the investment policy may be made, as necessary, at any public meeting of the Board of Trustees, in compliance with the Open Meeting Act.

The asset allocation guidelines established by policy at June 30, 2022 and 2021, were U.S. equities – 40%, international equities – 28%, and domestic fixed income – 32%. The guidelines also establish minimum and maximum percentages for each asset class allocation, and when allocations move outside these limits, portfolios are rebalanced.

The fair value of investments held by the System at June 30 was as follows:

	2022	2021
U.S. Treasury notes/bonds	$ 39,225,643	$ 52,627,663
U.S. TIPS index fund	13,457,437	14,180,530
Government agencies	2,518,130	1,569,489
Government mortgage-backed securities	28,233,609	29,603,912
Foreign bonds	994,610	769,603
Municipal bonds	553,048	271,895
Corporate bonds	27,484,697	25,584,775
Asset-backed securities	4,559,147	4,172,392
Commercial mortgage-backed securities	2,898,570	2,583,905
Non government backed collateralized mortgage obligations	2,012,743	1,293,749
U.S. equity index funds	142,350,403	179,153,272
International equity index fund	98,718,774	123,199,220
Securities lending collateral	15,106,971	15,896,644
Total investments	$ 378,113,782	$ 450,907,049

The System participates in fixed income and international and domestic equity index funds managed by BlackRock Institutional Trust Company, N.A. (BTC). BTC, a subsidiary of BlackRock, Inc., is a national banking association and operates as a limited purpose trust company. Its primary regulator is the Office of the Comptroller of the Currency (OCC), the agency of the U.S. Treasury Department that regulates United States national banks. Each fund is a collective fund which is a group trust and an entity separate from BTC, other funds, and the investing participants. BTC is trustee of each of the collective fund trusts and holds legal title to each trust's assets for the exclusive benefit of the System. The fair value of the System's position in the pool is the same as the value of the pool shares. In 2022 and 2021, the System invested in a fixed income index fund, two domestic equity index funds, and an international equity index fund. The System shares the risk of loss in these funds with other participants in proportion to its respective investment. Because the System does not own any specific identifiable investment securities of these funds, the risk associated with any derivative investments held in these funds is not apparent. The degree of risk depends on the underlying portfolios of the funds, which were selected by the System in accordance with its investment policy guidelines including risk assessment.

(b) Securities Lending

The System's investment policy provides for its participation in a securities lending program. The program is administered by the System's master custodian, and there are no restrictions on the amount of loans that can be made. During 2022 and 2021, the types of securities loaned were primarily U.S. Government and corporate bonds. Certain securities of the System are loaned to participating brokers, who must provide collateral in the form of cash, U.S. Treasury or Government Agency securities, or letters of credit issued by approved banks.

Notes to Financial Statements (continued)

Under the terms of the securities lending agreement, collateral is required to be provided in the amount of 102% of the fair value of U.S. securities loaned and 105% of the fair value of non-U.S. securities loaned. At June 30, 2022 and 2021, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. The market value of the cash and non-cash collateral received in 2022 and 2021 was $15,106,971 and $4,783,414 and $15,896,644 and $8,206,711, respectively. The master custodian provides for full indemnification to the System for any losses that might occur in the program due to the failure of a broker to return a security that was borrowed (and if the collateral is inadequate to replace the securities lent) or failure to pay the System for income of the securities while on loan. The loan premium paid by the borrower of the securities is apportioned between the System and its custodial agent in accordance with the securities lending agreement. All securities loans can be terminated on demand by either the lender or the borrower.

Securities On Loan		2022	%		2021	%
Collateralized by Cash Collateral	$	14,767,246	76%	$	15,558,197	66%
Collateralized by non- Cash Collateral		4,660,087	24%		8,021,680	34%
Total	$	19,427,333	100%	$	23,579,877	100%

The securities lending agreement provides that cash collateral be invested in the custodial agent’s short-term investment pool and sets forth credit quality standards, acceptable investments, diversification standards, and maturity and liquidity constraints for the investment fund. The System’s investment guidelines do not require a matching of investment maturities with loan maturities but do establish minimum levels of liquidity and other investment restrictions designed to minimize the interest rate risk associated with not matching the maturities of the investments with the loans. At June 30, 2022 and 2021, the cash collateral investments had an average weighted maturity of 13 and 31 days, respectively, and the relationship between the maturities of the custodial agent’s investment pool and the System’s loans is affected by the maturities of the securities loans made by other entities that use the agent’s pool, which the System cannot determine. The System’s non-cash collateral is represented by its allocated share of a pool administered by the agent for the System and other pool participants and the System cannot pledge or sell them unless the borrower defaults, thus is not included in the statements of fiduciary net position.

(c) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will default or will otherwise not fulfill its obligations.

The System’s investment guidelines provide for the domestic fixed income managers to follow one of four investment styles and specify quality guidelines for each style.

The *Constrained Core* manager will invest in a broadly diversified portfolio with characteristics similar to a broad fixed income market index, such as the Barclays Capital Aggregate Bond Index. The total portfolio minimum quality should be single-A as rated by a nationally recognized statistical rating organization (NRSRO). The portfolio should primarily consist of investment grade securities, with a minimum quality rating for any issue of triple-B rating by at least one NRSRO. In the event that a credit rating is downgraded below this minimum, the investment manager shall immediately notify OPERS staff and provide an evaluation and recommended course of action.

Notes to Financial Statements (continued)

The *Core Plus* manager will invest in a broadly diversified portfolio with characteristics similar to the Constrained Core manager and will add a "plus" of limited exposure to high yield bonds. The total portfolio minimum quality should be single-A as rated by an NRSRO. No more than 20% of the portfolio shall consist of non-investment grade issues. The minimum quality rating for any issue is single-B rating by at least one NRSRO, and no more than 5% of a portfolio shall be invested in issues rated below double-B rating by at least one NRSRO. In the event that a credit rating is downgraded below this minimum, the investment manager shall immediately notify OPERS staff and provide an evaluation and recommended course of action.

The *Interest Rate Anticipator* manager follows a style that seeks to correctly forecast the long-term trend in interest rates and adjust the portfolio duration accordingly. The total portfolio minimum quality should be single-A as rated by an NRSRO, and the portfolio should consist of investment grade securities only.

The *Passive* fixed income style consists of a Treasury Inflation-Protection Securities (TIPS) index fund. TIPS are securities issued by the U.S. Government that are designed to protect the purchasing power of the investor.

At June 30, 2022, the domestic fixed income portfolio consisted of a constrained core fixed income portfolio, a core plus fixed income portfolio, a rate anticipator portfolio, and a passive U.S. TIPS index fund. All components met the stated policy restrictions, except the core fixed income portfolio, which held $945,082 of the portfolio in issues rated below triple-B minus, and the core plus fixed income portfolio, which held $464,831 in issues rated below single-B. At June 30, 2021, the domestic fixed income portfolio consisted of a constrained core fixed income portfolio, a core plus fixed income portfolio, a rate anticipator portfolio, and a passive U.S. TIPS index fund. All components met the stated policy restrictions, except the core fixed income portfolio, which held $397,098 of the portfolio in issues rated below triple-B minus, and the core plus fixed income portfolio, which held $618,675 in issues rated below single-B.

Investments issued by or explicitly guaranteed by the U.S. Government are not considered to have credit risk. At June 30, 2022, the System held 33.7% of fixed income investments that were not considered to have credit risk and 11.0% in a U.S. TIPS index fund made up of explicitly guaranteed U.S. Treasury Inflation-Protected Securities. At June 30, 2021, the System held 43.6% of fixed income investments that were not considered to have credit risk and 10.7% in a U.S. TIPS index fund made up of explicitly guaranteed U.S. Treasury Inflation-Protected Securities.

The System's exposure to credit risk at June 30, 2022 is presented below, in thousands, by investment category as rated by an NRSRO.

	Triple-A	Double-A	Single-A	Triple-B	Double-B	Single-B	Triple-C	Double -C	Rating Not Available or Not Rated	Total
Government agencies	$ -	$ -	$ -	$ 69	$ -	$ -	$ -	$ -	$ -	$ 69
Foreign government bonds	-	-	51	794	150	-	-	-	-	995
Municipal bonds	74	336	134	9	-	-	-	-	-	553
Corporate bonds	176	350	8,259	17,428	569	71	13	-	619	27,485
Asset-backed securities	3,866	255	212	-	17	136	54	19	-	4,559
Commercial mortgage-backed securities	2,565	135	38	23	138	-	-	-	-	2,899
Non government backed collateralized mortgage obligations	1,303	290	1	139	85	195	-	-	-	2,013
Total fixed income securities exposed to credit risk	$ 7,984	$ 1,366	$ 8,695	$ 18,462	$ 959	$ 402	$ 67	$ 19	$ 619	$ 38,573
Percent of total fixed income portfolio	6.6%	1.1%	7.1%	15.1%	0.8%	0.3%	0.1%	0.1%	0.5%	31.7%

Notes to Financial Statements (continued)

The System's exposure to credit risk at June 30, 2021 is presented below, in thousands, by investment category as rated by an NRSRO.

	Triple-A	Double-A	Single-A	Triple-B	Double-B	Single-B	Triple-C	Total
Government agencies	$ -	$ -	$ -	$ 133	$ -	$ -	$ -	$ 133
Foreign government bonds	-	-	47	537	186	-	-	770
Municipal bonds	54	185	21	12	-	-	-	272
Corporate bonds	91	559	6,966	16,798	1,006	96	69	25,585
Asset-backed securities	3,420	307	120	-	47	183	95	4,172
Commercial mortgage-backed securities	2,359	178	19	28	-	-	-	2,584
Non government backed collateralized mortgage obligations	443	421	4	224	-	202	-	1,294
Total fixed income securities exposed to credit risk	$ 6,367	$ 1,650	$ 7,177	$ 17,732	$ 1,239	$ 481	$ 164	$ 34,810
Percent of total fixed income portfolio	4.8%	1.2%	5.4%	13.4%	0.9%	0.4%	0.1%	26.2%

The exposure to credit risk of the underlying investments of the System's cash equivalents is 100% invested in Double -A credit rating at June 30, 2022 and 2021.

(d) Concentration of Credit Risk

Investments can be exposed to concentration of credit risk if significant amounts are invested in any one issuer. The System's investment policy states that portfolios managed on behalf of the System should not hold more than 5% of the outstanding securities of any single issuer. As of June 30, 2022, and 2021, the System did not have 5% or more of its total investments in any single issuer.

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. Duration is a measure of a debt investment's exposure to fair value changes arising from changing interest rates based upon the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. Effective duration estimates the sensitivity of a bond's price to interest rate changes and makes assumptions regarding the most likely timing and amounts of variable cash flows arising from investments such as callable bonds, collateralized mortgage obligations, and other mortgage-backed securities.

The System does not have a formal investment policy on interest rate risk. Interest rate risk is controlled through diversification of portfolio management styles.

Notes to Financial Statements (continued)

At June 30, the System's exposure to interest rate risk as measured by effective duration is listed below by investment category.

	2022		2021	
	Fair Value	Effective duration in years	Fair Value	Effective duration in years
U.S. Treasury notes/bonds	$ 39,225,643	10.2	$ 52,627,663	10.3
U.S. TIPS index fund	13,457,437	6.9	14,180,530	7.5
Government agencies	2,518,130	1.7	1,569,489	1.2
Government mortgage-backed securities	28,233,609	7.8	29,603,912	3.8
Foreign bonds	994,610	7.8	769,603	8.8
Municipal bonds	553,048	9.7	271,895	15.2
Corporate bonds	27,484,697	6.4	25,584,775	7.8
Asset-backed securities	4,559,147	1.4	4,172,392	2.0
Commercial mortgage-backed securities	2,898,570	2.7	2,583,905	4.2
Non government backed collateralized mortgage obligations	2,012,743	2.4	1,293,749	1.7
Total fixed income	$ 121,937,634		$ 132,657,913	
Portfolio duration		7.6		7.5

Some investments' sensitivity to changing interest rates may derive from prepayment options embedded in an investment. Asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations are pass-through securities that represent pooled debt obligations repackaged as securities that pass income and principal from debtors through the intermediary to investors.

Asset-backed securities are bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit and often enhanced by a bank letter of credit or by insurance coverage provided by an institution other than the issuer. At June 30, 2022 and 2021, the System held $4,559,147 and $4,172,392, respectively, in asset-backed securities.

Mortgage-backed securities are securities backed by mortgages issued by public and private institutions. At June 30, 2022 and 2021, the System held $28,233,609 and $29,603,912, respectively, in government mortgage-backed securities issued by the Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), and Federal National Mortgage Association (FNMA) as well as $2,898,570 and $2,583,905, respectively, in commercial mortgage-backed securities.

Collateralized mortgage obligations (CMOs) are mortgage-backed bonds that allocate mortgage cash flows (interest and principal) into different maturity classes, called tranches. This is accomplished by dedicating mortgage cash flows to specific tranches and paying each tranche off, in turn by prespecified rules. In return for a lower yield, CMOs provide investors with increased security about the life of their investment compared to purchasing a pass-through mortgage-backed security. If mortgage rates drop (rise) sharply, prepayment rates will increase (decrease), and CMO tranches may be repaid before (after) the expected maturity. At June 30, 2022 and 2021, the System held $2,012,743 and $1,293,749, respectively in non-government backed CMOs.

Notes to Financial Statements (continued)

The exposure to interest rate risk of the underlying investments of the System's cash equivalents at June 30 is as follows:

Maturities (in days)	2022	2021
0 - 14	33.3 %	47.4 %
15 - 30	7.1	4.3
31 - 60	11.3	9.7
61 - 90	18.1	17.7
91 - 180	9.2	9.2
181 - 364	20.0	11.2
365 - 730	1.0	0.5
	100.0 %	100.0 %

(f) Rate of Return

For the year ended June 30, 2022 and 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was -14.71% and 27.68% respectively, and the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, was -12.36% and 23.73% respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(g) Fair Value Measurement

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs to the three levels of the fair value hierarchy are described as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities
Level 2: Significant other observable inputs, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active and other market corroborated inputs
Level 3: Significant unobservable inputs

Debt securities classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

Notes to Financial Statements (continued)

Assets measured at fair value and net asset value at June 30, 2022 are as follows:

		Fair Value Measurements Using		
Investments by Fair Value Level	**6/30/2022**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash Equivalents by Fair Value Level				
Short-term investment fund	$ 4,933,498	$ -	$ 4,933,498	$ -
Investments by Fair Value Level				
U.S. Treasury notes/bonds	39,225,643	-	39,225,643	-
Government agencies	2,518,130	-	2,518,130	-
Government mortgage-backed securities	28,233,609	-	28,233,609	-
Foreign bonds	994,610	-	994,610	-
Municipal bonds	553,048	-	553,048	-
Corporate bonds	27,484,697	-	27,484,697	-
Asset-backed securities	4,559,147	-	4,559,147	-
Commercial mortgage-backed securities	2,898,570	-	2,898,570	-
Non government backed collateralized mortgage obligations	2,012,743	-	2,012,743	-
Total Investments by Fair Value Level	$ 108,480,197	$ -	$ 108,480,197	$ -
Investments Measured at the Net Asset Value (NAV)				
U.S. TIPS index fund	$ 13,457,437			
International equity index fund	98,718,774			
U.S. equity index funds	142,350,403			
Total Investments Measured at the NAV	254,526,614			
Securities lending collateral	15,106,971			
Total Investments	$ 378,113,782			

Notes to Financial Statements (continued)

Assets measured at fair value and net asset value at June 30, 2021 are as follows:

		Fair Value Measurements Using		
Investments by Fair Value Level	**6/30/2021**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash Equivalents by Fair Value Level				
Short-term investment fund	$ 17,626,131	$ -	$ 17,626,131	$ -
Investments by Fair Value Level				
U.S. Treasury notes/bonds	52,627,663	-	52,627,663	-
Government agencies	1,569,489	-	1,569,489	-
Government mortgage-backed securities	29,603,912	-	29,603,912	-
Foreign bonds	769,603	-	769,603	-
Municipal bonds	271,895	-	271,895	-
Corporate bonds	25,584,775	-	25,584,775	-
Asset-backed securities	4,172,392	-	4,172,392	-
Commercial mortgage-backed securities	2,583,905	-	2,583,905	-
Non government backed collateralized mortgage obligations	1,293,749	-	1,293,749	-
Total Investments by Fair Value Level	$ 118,477,383	$ -	$ 118,477,383	$ -
Investments Measured at the Net Asset Value (NAV)				
U.S. TIPS index fund	$ 14,180,530			
International equity index fund	123,199,220			
U.S. equity index funds	179,153,272			
Total Investments Measured at the NAV	316,533,022			
Securities lending collateral	15,896,644			
Total Investments	$ 450,907,049			

There have been no significant changes in valuation techniques during the fiscal years ended June 30, 2022 and 2021.

Certain investments that do not have a readily determinable fair value are measured at NAV (or its equivalent), such as member units or an ownership interest. NAV per share is calculated as of the System's year-end in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies. The redemption method for investments measured at the NAV per share (or its equivalent) is presented in the table below.

Investments Measured at the Net Asset Value	**6/30/2022**	**6/30/2021**	**Redemption Frequency**	**Redemption Notice Period**
U.S. TIPS index fund (1)	$ 13,457,437	$ 14,180,530	Daily	2 days
International equity index fund (2)	98,718,774	123,199,220	Daily	2 days
U.S. equity index funds (3)	142,350,403	179,153,272	Daily	1 day
	$ 254,526,614	$ 316,533,022		

(1) **U.S. TIPS index fund** – The US Treasury Inflation Protected Securities fund is an index fund that establishes an objective of delivering investment performance approximating the rate of return for outstanding US Treasury inflation protected securities with a maturity of one year or greater. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

(2) **International Equity Index Fund** – The International equity fund consists of an index fund that is designed to track various segments of non-US equity markets. That index fund is the

Notes to Financial Statements (continued)

ACWI ex-US Index Fund. The index fund is invested and reinvested in portfolios of non-US developed and emerging markets equity securities, with the objective of approximating the capitalization-weighted return of each respective market segment for publicly traded equity securities. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

(3) **U.S. Equity Index Funds** – The US equity funds consist of index funds that are designed to track various segments of US equity markets. Those index funds include the Russell 1000 Index Fund and the Russell 2000 Index Fund. The index funds are invested and reinvested in portfolios of US equity securities, with the objective of approximating the capitalization-weighted return of each respective market segment for publicly traded equity securities. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

The System had no unfunded commitments related to investments measured at NAV as of June 30, 2022 and 2021.

(6) Net Pension Asset, Net OPEB Asset and Actuarial Information

(a) Net Pension Asset and Net OPEB Asset

The components of the net pension asset of the employer at June 30 were as follows:

	2022	2021
Total pension liability	$ 348,773,008	$ 339,028,732
Plan fiduciary net position	353,788,100	429,150,928
Employer's net pension (asset)	$ (5,015,092)	$ (90,122,196)
Plan fiduciary net position as a percentage of the total pension liability	101.44%	126.58%

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

	2022	2021
Total OPEB liability	$ 2,992,262	$ 2,907,424
OPEB plan fiduciary net position	3,774,482	4,300,474
Employer's net OPEB (asset)	$ (782,220)	$ (1,393,050)
Plan fiduciary net position as a percentage of the total OPEB liability	126.14%	147.91%

(b) Actuarial Methods and Assumptions

The total pension liability and total OPEB liability as of June 30, 2022 and 2021, were determined based on actuarial valuations prepared as of July 1, 2022 and July 1, 2021, using the following actuarial assumptions:

- Salary increases – 3.50% per 2022 and 2021, including inflation
- Post-retirement benefit increases – No increases assumed
- Investment return – 6.50%, compounded annually net of investment expense, and including inflation in 2022 and 2021
- Assumed inflation rate – 2.50% in 2022 and 2021
- Payroll growth – 3.25% per year for 2022 & 2021

Notes to Financial Statements (continued)

- Actuarial cost method—Entry age
- Mortality Rates – In 2022 and 2021, Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are set back one year, and female rates are set forward one year.

The actuarial assumptions used in the July 1, 2022 valuations are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2019. The experience study report is dated May 13, 2020.

The long-term expected rate of return on pension plan investments and OPEB plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The HISP represents a subsidy that is capped at $105 per month per retiree.

The target asset allocation and best estimates of arithmetic real rates of return for each major class, as used in the June 30, 2019 experience study, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	34.0%	4.7%
U.S. Small Cap Equity	6.0%	5.8%
Int'l Developed Equity	23.0%	6.5%
Emerging market Equity	5.0%	8.5%
Core Fixed Income	25.0%	0.5%
Long term Treasuries	3.5%	0.0%
US TIPS	3.5%	0.3%
Total	100.0%	

(c) Discount rate

The discount rate used to measure the total pension liability and the total OPEB liability was 6.50% for 2022 and 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and the employer will be made at the current contribution rate as set out in state statute. Based on those assumptions, the pension plan's fiduciary net position and the OPEB plan's fiduciary net position were to be available to make all projected future benefit payments of current System members. Therefore, the long-term expected rate of return on pension plan and OPEB plan investments was applied to all periods of projected benefit payments to determine the total pension liability and total OPEB liability. The discount rate determined does not use a municipal bond rate.

Notes to Financial Statements (continued)

Sensitivity of the net pension asset and the net OPEB asset to changes in the discount rate

The following presents the net pension liability or asset of the employer calculated using the discount rate of 6.50% for 2022 and 2021, as well as what the System's net pension liability or asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2022			June 30, 2021		
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability (asset)	$ 27,303,695	$ (5,015,092)	$ (33,060,602)	$ (58,730,752)	$ (90,112,196)	$ (117,370,657)

The following presents the net HISP liability or asset of the employer calculated using the discount rate of 6.50% for 2022 and 2021, as well as what the System's net HISP liability or asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2022			June 30, 2021		
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net HISP liability (asset)	$ (530,495)	$ (782,220)	$ (1,003,097)	$ (1,148,920)	$ (1,393,050)	$ (1,607,361)

Due to the structure of the HISP, healthcare cost trend rate sensitivity analysis is not meaningful.

(7) Federal Income Tax Status

Pursuant to a determination by the IRS, the System is qualified under the Internal Revenue Code of 1986, as amended and, therefore, is exempt from federal income taxes. The latest determination letter is dated October 28, 2014 and was a favorable determination for the Uniform Retirement System for Justices and Judges. The System has been amended since receiving the determination letter; however, the System administrator believes that the System is designed and is currently being operated in substantial compliance with the applicable requirements of the Internal Revenue Code and will retain its status as a qualified plan.

Required Supplementary Information

(Unaudited)

June 30, 2022

Schedule 1

Schedule of Changes in the Net Pension Asset ($ in Thousands)

Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	$ 9,879	$ 9,841	$ 9,194	$ 9,003	$ 8,897	$ 10,085	$ 9,689	$ 9,602	$ 9,489
Interest	21,284	20,719	20,642	19,623	19,162	19,229	19,341	18,812	18,529
Benefits changes	-	-	5,786	-	-	-	-	-	-
Difference between expected and actual experience	2,129	1,465	(738)	7,246	(2,004)	(6,664)	(7,480)	(4,598)	(7,597)
Changes of assumptions	-	-	11,677	-	-	3,979	5,843	-	(1,046)
Benefit payments	(23,525)	(23,063)	(22,025)	(20,384)	(18,462)	(17,648)	(17,198)	(16,093)	(14,940)
Refunds of contributions	(23)	(85)	(185)	(66)	(52)	(89)	(161)	(111)	(57)
Net change in total pension liability	9,744	8,877	24,351	15,422	7,541	8,892	10,034	7,612	4,378
Total pension liability - beginning	339,029	330,152	305,801	290,379	282,838	276,434	266,400	258,788	254,409
Adoption of GASB 74	-	-	-	-	-	(2,488)	-	-	-
Total pension liability - ending (a)	$ 348,773	$ 339,029	$ 330,152	$ 305,801	$ 290,379	$ 282,838	$ 276,434	$ 266,400	$ 258,787
Plan Fiduciary Net Position									
Contributions - employer	$ 7,642	$ 7,618	$ 7,384	$ 7,146	$ 6,504	$ 6,013	$ 5,832	$ 5,295	$ 4,611
Contributions - member	2,867	2,863	2,766	2,666	2,608	2,664	2,666	2,706	2,544
Net investment income	(62,133)	94,482	15,537	20,115	26,189	36,312	1,441	8,174	46,212
Benefit payments	(23,525)	(23,063)	(22,025)	(20,384)	(18,461)	(17,648)	(17,198)	(16,093)	(14,940)
Administrative expense	(191)	(173)	(174)	(169)	(154)	(153)	(149)	(144)	(132)
Refunds of contributions	(23)	(85)	(185)	(65)	(52)	(89)	(161)	(111)	(57)
Net change in plan fiduciary net position	(75,363)	81,642	3,303	9,309	16,634	27,099	(7,569)	(173)	38,238
Plan fiduciary net position - beginning	429,151	347,509	344,206	334,897	318,263	293,727	301,296	301,469	263,231
Adoption of GASB 74	-	-	-	-	-	(2,563)	-	-	-
Plan fiduciary net position - ending (b)	353,788	429,151	347,509	344,206	334,897	318,263	293,727	301,296	301,469
Net pension asset - ending (a) - (b)	$ (5,015)	$ (90,122)	$ (17,357)	$ (38,405)	$ (44,518)	$ (35,425)	$ (17,293)	$ (34,896)	$ (42,682)

Schedule of the Net Pension Asset ($ in Thousands)

Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability	$ 348,773	$ 339,029	$ 330,152	$ 305,801	$ 290,379	$ 282,838	$ 276,434	$ 266,400	$ 258,787
Plan fiduciary net position	353,788	429,151	347,509	344,206	334,897	318,263	293,727	301,296	301,469
Net pension asset	$ (5,015)	$ (90,122)	$ (17,357)	$ (38,405)	$ (44,518)	$ (35,425)	$ (17,293)	$ (34,896)	$ (42,682)
Ratio of plan fiduciary net position to total pension liability	101.44%	126.58%	105.26%	112.56%	115.33%	112.52%	106.26%	113.10%	116.49%
Covered payroll	$ 36,299	$ 35,377	$ 35,113	$ 33,839	$ 33,359	$ 34,811	$ 34,537	$ 34,282	$ 34,326
Net pension asset as a % of covered payroll	-13.82%	-254.74%	-49.43%	-113.49%	-133.45%	-101.76%	-50.07%	-101.79%	-124.34%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information included is for those years for which information is available.

*2016 and prior columns have not been restated for the effect of the adoption of GASB Statement No. 74

Discounted Rate is 6.50% for 2022, 2021 and 2020, 7.00% for 2019, 2018 and 2017, 7.25% for 2016 and 7.50% for 2015, compounded annually, net of investment expense and including inflation

Required Supplementary Information

Schedule of Pension Employer Contributions ($ in Thousands)

(Unaudited)

June 30, 2022

Schedule 2

Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined employer contribution	$ (420)	$ 3,254	$ 790	$ 352	$ 1,638	$ 3,626	$ 3,454	$ 4,897	$ 7,215
Actual employer contributions	7,642	7,618	7,384	7,146	6,504	6,013	5,832	5,295	4,611
Annul contribution deficiency (excess)	$ (8,062)	$ (4,364)	$ (6,594)	$ (6,794)	$ (4,866)	$ (2,387)	$ (2,378)	$ (398)	$ 2,604
Covered payroll	$ 36,299	$ 35,377	$ 35,113	$ 33,839	$ 33,359	$ 34,811	$ 34,537	$ 34,282	$ 34,326
Actual contributions as a % of covered payroll	21.05%	21.53%	21.03%	21.12%	19.50%	17.27%	16.89%	15.45%	13.43%

* Covered payroll beginning in 2017 is for the defined benefit plan members only. Note: 2017 was the first year to exclude the health insurance subsidy.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information included is for those years for which information is available.

Notes to Schedule

Valuation date:

Actuarially determined contributions are calculated as of the beginning of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	6 years
Asset valuation method	5-year smoothed market
Inflation	2.50% for 2022,2021 and 2021, 2.75% for 2019, 2018 and 2017, 3.00% for 2016 and 2015
Salary increase	3.50% for 2022, 2021 and 2020, 3.75% for 2019, 3.75% for 2018 and 2017, 5.00% for 2016 and 2015, including inflation.
Investment rate of return	6.50% for 2022, 2021 and 2020, 7.00% for 2019, 2018 and 2017, 7.25% for 2016 and 7.50% for 2015, compounded annually, net of investment expense and including inflation.
Retirement age	Age 67 with eight years of judicial service or age 62 with 10 years of judicial service for judges taking office on or after January 1, 2012. Age 65 with eight years of judicial service or age 60 with 10 years of judicial service for judges taking office prior to January 1, 2012.
Mortality	For 2022, 2021 and 2020 - Pub-2010 Below Median, General membership Active/ Retiree Healthy Mortality table with base rates projected to 2030 using Scale MP-2019. Males rates are set back one year, and female rates are set forward one year. For 2019 and 2018, active participants and nondisabled pensioners – RP-2014 Mortality Table projected to 2025 by Scale MP-2016 (disabled pensioners set forward 12 years). For 2016 and 2015, RP-2000 Combined Active/Retired Healthy Mortality Table projected to 2010, set back one year.

Required Supplementary Information

Schedule of Money-Weighted Rate of Return on Pension Plan Investments

(Unaudited)

June 30, 2022

Schedule 3

Annual money-weighted rate of return, net of investment expense	
Year ended June 30, 2022	-14.71%
Year ended June 30, 2021	27.68%
Year ended June 30, 2020	4.59%
Year ended June 30, 2019	6.11%
Year ended June 30, 2018	8.35%
Year ended June 30, 2017	12.68%
Year ended June 30, 2016	0.49%
Year ended June 30, 2015	2.75%
Year ended June 30, 2014	17.83%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information included is for those years for which information is available.

Required Supplementary Information

(Unaudited)

June 30, 2022

Schedule 4

Schedule of Changes in the Net HISP Asset ($ in Thousands)

Year Ended June 30,	2022	2021	2020	2019	2018	2017
Total HISP Liability						
Service cost	$ 112	$ 114	$ 108	$ 115	$ 112	$ 122
Interest	182	180	190	183	183	174
Difference between expected and actual experience	-	(52)	(139)	(11)	(88)	(13)
Changes of assumptions	-	-	107	-	-	107
Benefit payments	(209)	(206)	(209)	(197)	(182)	(179)
Net change in total HISP liability	85	36	57	90	25	211
Total HISP liability - beginning	2,907	2,871	2,814	2,724	2,699	2,488
Total HISP liability - ending (a)	$ 2,992	$ 2,907	$ 2,871	$ 2,814	$ 2,724	$ 2,699
Plan Fiduciary Net Position						
Contributions - employer	$ 217	$ 231	$ 203	$ 187	$ 180	$ 178
Net investment income	(532)	822	144	190	251	330
Benefit payments	(209)	(205)	(209)	(197)	(182)	(179)
Administrative expense	(2)	(2)	(2)	(1)	(1)	(1)
Net change in plan fiduciary net position	(526)	846	136	179	248	328
Plan fiduciary net position - beginning	4,300	3,454	3,318	3,139	2,891	2,563
Plan fiduciary net position - ending (b)	3,774	4,300	3,454	3,318	3,139	2,891
Net HISP asset - ending (a) - (b)	$ (782)	$ (1,393)	$ (583)	$ (504)	$ (415)	$ (192)

Schedule of the Net HISP Asset ($ in Thousands)

Year Ended June 30,	2022	2021	2020	2019	2018	2017
Total HISP liability	$ 2,992	$ 2,907	$ 2,871	$ 2,814	$ 2,724	$ 2,699
Plan fiduciary net position	3,774	4,300	3,454	3,318	3,139	2,891
Net HISP asset	$ (782)	$ (1,393)	$ (583)	$ (504)	$ (415)	$ (192)
Ratio of plan fiduciary net position to total HISP liabi	126.14%	147.91%	120.32%	117.92%	115.21%	107.10%
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A
Net HISP asset as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

*Covered Payroll is not meaningful to formulate a ratio of net HISP liability as a percentage of covered payroll. Contributions are only received from employers.

Discounted Rate is 6.50% for 2022, 2021 & 2020, 7.00% 2019, 2018 and 2017, 7.25% for 2016 and 7.50% for 2015, compounded annually, net of investment expense and including inflation

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information included is for those years for which information is available.

Required Supplementary Information

Schedule of HISP Employer Contributions ($ in Thousands)
(Unaudited)
June 30, 2022
Schedule 5

Year Ended June 30,	2022	2021	2020	2019	2018	2017
Actuarially determined employer contribution	$ (4)	$ 28	$ 7	$ 3	$ 15	$ 35
Actual employer contributions	217	232	203	187	180	178
Annual contribution deficiency (excess)	$ (221)	$ (204)	$ (196)	$ (184)	$ (165)	$ (143)
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A
Actual contributions as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

*Covered Payroll is not meaningful to formulate a ratio of net HISP asset as a percentage of covered payroll. Contributions are only received from employers.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information included is for those years for which information is available.

Notes to Schedule

Valuation date:
Actuarially determined contributions are calculated as of the beginning of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	6 years
Asset valuation method	5-year smoothed market
Inflation	2.50% for 2022, 2021 and 2020, 2.75% for 2019, 2018 and 2017, 3.00% for 2016 and 2015
Salary increase	3.50% for 2022, 2021 and 2020, 3.75% for 2019, 3.75% for 2018 and 2017, 5.00% for 2016 and 2015, including inflation
Investment rate of return	6.50% for 2022, 2021 and 2020, 7.00% for 2019, 2018 and 2017, 7.25% for 2016 and 7.50% for 2015, compounded annually, net of investment expense and including inflation
Retirement age	Age 67 with eight years of judicial service or age 62 with 10 years of judicial service for judges taking office on or after January 1, 2012. Age 65 with eight years of judicial service or age 60 with 10 years of judicial service for judges taking office prior to
Mortality	For 2022, 2021 and 2020 - Pub-2010 Below Median, General membership Active/ Retiree Healthy Mortality table with base rates projected to 2030 using Scale MP-2019. Males rates are set back one year, and female rates are set forward one year. For 2019 and 2018, active participants and nondisabled pensioners – RP-2014 Mortality Table projected to 2025 by Scale MP-2016 (disabled pensioners set forward 12 years). For 2016 and 2015, RP-2000 Combined Active/Retired Healthy Mortality Table projected to 2010, set back one year

Required Supplementary Information

Schedule of Money-Weighted Rate of Return on HISP Investments

(Unaudited)

June 30, 2022

Schedule 6

Annual money-weighted rate of return, net of investment expense	
Year ended June 30, 2022	-12.36%
Year ended June 30, 2021	23.73%
Year ended June 30, 2020	4.34%
Year ended June 30, 2019	6.06%
Year ended June 30, 2018	8.68%
Year ended June 30, 2017	12.89%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information included is for those years for which information is available.

Supplementary Information

Schedule of Investment Expenses

Years Ended June 30, 2022 and 2021

Schedule 7

	2022	2021
Investment management fees		
Fixed Income Managers:		
BlackRock Financial Management, Inc.	$ 49,160	$ 45,728
BlackRock Institutional Trust Company, N.A. - TIPS	1,221	1,071
Hoisington Investment Management	16,742	17,338
Metropolitan West Asset Management, LLC	18,889	71,345
U.S. Equity Managers:		
BlackRock Institutional Trust Company, N.A.	11,514	11,239
International Equity Managers:		
BlackRock Institutional Trust Company, N.A.	24,591	23,438
Total investment management fees	122,117	170,159
Investment consultant fees		
Verus Advisory, Inc.	7,850	7,734
Investment custodial fees		
Northern Trust Company	1,504	1,305
Other investment related expenses	7,215	6,698
Total investment expenses	$ 138,686	$ 185,896

Supplementary Information

Schedule of Administrative Expenses

Years Ended June 30, 2022 and 2021

Schedule 8

		2022		2021
Professional / consultant services	$	14,734	$	16,008
Allocated administrative expenses (see note below)		178,270		158,719
	$	193,004	$	174,727

Note to Schedule of Administrative Expenses

Administrative overhead expenses, including personnel and other supporting services costs, which are paid for by the Oklahoma Public Employees Retirement System (OPERS), are allocated to the Uniform Retirement System for Justices and Judges and two other retirement funds also administered by OPERS. The allocation is based on OPERS' estimate of the cost of service provided by the Plan to all the funds it administers.

Supplementary Information

Schedule of Professional/Consultant Fees

Years Ended June 30, 2022 and 2021

Schedule 9

Professional/Consultant	Service	2022	2021
Cavanaugh Macdonald Consulting, Inc.	Actuarial	$ 2,695	$ 2,655
Arledge & Associates	External Auditor	950	1,085
Eide Bailly LLP	External Auditor	2,011	1,962
Finley & Cook, PLLC	Internal Auditor	3,939	5,629
Gartner Inc.	IT Consulting	4,143	3,975
True Digital Security	IT Consulting	996	702
		$ 14,734	$ 16,008

Deliver Quality Service

Go above and beyond for our members and service partners.

Aspire to be agile and efficient to meet challenges.

Invest in the development and advancement of our employees.

Take pride in delivering accurate and beneficial information.

"Our members' questions about retirement are as diverse as the members themselves. Knowing that we are prepared to provide relevant answers to a member during their retirement journey no matter how challenging, is the magic formula. We treat each member like they are family." - Tonda

INVESTMENT

Verus

Investment Consultant's Report

Investment Objectives

The primary financial objective for Uniform Retirement System for Justices and Judges (URSJJ) is to earn a long-term return sufficient to avoid deterioration in funded status. The System's actuary estimates this return requirement to be 6.5% while its investment consultant estimates the return requirement to be 4.9% for the fiscal year ended June 30, 2022. It is important to note that Verus uses a 10-year investment horizon whereas actuarial consultants use a much longer time horizon in developing forecasts, typically 30 years.

The secondary goals for URSJJ are to outperform the asset allocation-weighted benchmark and target a median ranking in the universe of public pension funds.

Asset Allocation

The System's Investment Philosophy stresses the following key points:

1. Asset allocation is the key determinant of return. Therefore, commitments to asset allocation targets are maintained through a disciplined rebalancing program.
2. Diversification, both by and within asset classes, is the primary tool for risk control.
3. Passive instruments (index funds) are suitable strategies in highly efficient markets.

ASSET CLASS	6/30/22 ALLOCATION	LOW	TARGET	HIGH	% PASSIVE OR SEMI-PASSIVE
U.S. EQUITY	39.8%	39.8%	40.0%	42.4%	100.0%
FIXED INCOME	32.2%	29.6%	32.0%	32.2%	60.8%
INT'L EQUITY	27.6%	27.6%	28.0%	28.0%	100.0%
CASH	0.4%	0.3%	0.0%	0.4%	0.0%

Review of Fiscal Year 2022 Investment Environment

Market Environment

The broad story was a tale of two halves over the fiscal year, as global markets delivered mildly positive returns in the latter half of 2021, with below-average volatility, spurred by easy monetary policy, pandemic reopening demand, and a resurgence in economic growth. The reopening story painted a more optimistic picture in advanced economies, while emerging economies struggled due to less access to quality vaccines and more stringent pandemic lockdown measures, specifically within China. However, this optimism began to fade as inflation surged and central banks turned more hawkish.

The first half of 2022 proved to be an incredibly different environment from what was experienced during 2021. The persistence of inflation was a driving narrative, as the supply shocks coming from Russia's invasion of Ukraine and supply chain issues from China's continued zero-covid policy accelerated already fast price growth. Central banks, keen to lower inflation, reacted more aggressively as a result. The quick, but relatively small, tightening cycle hurt both equities and bonds alike. Nearly all asset classes have produced losses year-to-date—a somewhat rare occurrence which left most diversified portfolios materially in the red. The spur of tightening also increased fears of recession and possibly stagflation, as inflation ceased to moderate (U.S. headline CPI hit 9.1% in June—a four-decade high).

U.S. Equity

While the S&P 500 delivered a fantastic 11.7% return in the second half of 2021, the first half of 2022 saw a significant reversal of -20%, qualifying as a technical market correction. In an effort to curb four-decade high inflation within the U.S., the Federal Reserve raised their policy rate by 25 bps, 50 bps, and 75 bps at their respective March, May, and June meetings. It's important to note that although the pace of rate hikes has been rapid compared to most previous tightening cycles, the overall magnitude of tightening has been small.

Investors began recognizing the potential for recession in the second quarter of 2022, as economic data indicated a slowdown alongside Federal Reserve tightening. Persistent inflation in the face of multiple rate hikes impacted company revenues and profits. On the sales front, declines in real purchasing power slashed consumer sentiment and impacted discretionary spending. With regard to corporate profits, higher expenses, particularly for companies unable to pass through prices, have resulted in earnings compression (MSCI U.S. Profit Margins down from 12.9% in December 2021 to 12.2% in June 2022). Ultimately, U.S. equities have faced a tough environment in the first half of 2022, with the S&P 500 falling 20.0% as of June 30th.

Briefly looking at size and style, the Value factor outperformed the Growth factor during the fiscal year (Russell 1000 Value -7.4%, Russell 1000 Growth -19.0%). The Russell 1000 Value Index has declined -12.9% versus -28.1% for the Russell 1000 Growth Index year-to-date. As expected, rising rates inflicted more pain on duration-sensitive growth equities. From a size perspective, small-cap equities underperformed significantly during the fiscal year (Russell 2000 -25.2%, Russell 1000 -13.0%).

International Equity

International developed equities lagged U.S. equities over the fiscal year, as the MSCI EAFE Index returned -17.8% relative to the S&P 500 -10.6% return. Dollar strength hurt U.S. investors with unhedged foreign currency exposure, as the Bloomberg Dollar Spot Index advanced 10.3% during the period. Despite the underperformance over the full fiscal year, both developed and emerging market equities outperformed U.S. shares on a year-to-date basis through June 30th, as the MSCI EAFE and MSCI EM Indices returned -19.6% and -17.6%, respectively.

Verus

Emerging market equities underperformance during the fiscal year was primarily due to the large drop in Chinese equities (MSCI China -31.8%), as the country locked down major cities and cracked down on sectors including technology, education, and real estate. This narrative switched gears during the first half of 2022, as news of potential easing of government restrictions and the reopening of several large cities boosted share prices of the largest country constituent in the MSCI EM Index (35.4%). While being the worst performer over the full fiscal year, emerging market equities ended the first half of 2022 as the best performing market.

Developed economies faced a similar equity environment to that of the United States. Positive performance in the second half of 2021 due to reopening growth was reversed in the first half of 2022, as rising inflation was amplified by Russia's invasion of Ukraine in late February. Ensuing sanctions against Russian petroleum exports from the West squeezed energy prices upward, forcing the Bank of England and European Central Bank to shift gears in terms of monetary policy. The MSCI EAFE Index fell -19.6% over the year-to-date, wiping out the 2.3% gain seen during the second half of 2021. International developed equities continue to be challenged, as the energy crisis escalates, and consumer strength remains less resilient than that of the U.S.

Fixed Income

Core fixed income suffered losses of -10.3% over the full fiscal year (BBgBarc U.S. Aggregate), though losses occurred in the first half of 2022. All eyes have been on inflation, which has forced central bankers to tighten conditions while attempting to avoid pushing their economies into recession. Rate hikes and forward guidance from central banks have hammered equity and bond markets alike, created a rare environment of sharp losses across both asset classes.

The magnitude of expected rate hikes has jumped materially since late 2021. During December 2021, Fed funds futures contracts suggested the Fed Funds Rate would end 2022 at 0.82% (only three 25 bps rate hikes expected). By the end of March 2022, markets were pricing in a total of *nine* 25 bps rate hikes. This placed the implied Fed Funds Rate at 2.39% by the end of 2022. The trend continued in Q2, as inflation remained persistent. The Federal Reserve pushed through an additional 50 bps hike in May and a 75 bps hike in June (the largest single meeting hike since 1994). Going forward, markets are pricing in an additional seven rate hikes (not including the six previously implemented) by the end of 2022, bringing the year-end implied rate in line with the Fed's expectation of 3.4%. Many countries currently face similar problems, as inflation remains a challenge.

The impact of policy tightening on duration-sensitive assets has been significant. Performance was negative across all fixed income asset classes over the year-to-date, as rates jumped from historically low levels. The Bloomberg Global Treasury Index returned -14.8% in dollar terms over the year-to-date. In the U.S., the Bloomberg Universal Index suffered its worst quarterly loss in Q1 2022—down -6.1%—while the Bloomberg Aggregate Index fell -5.9% (its third worst quarterly loss, dating back to 1976). Performance during Q2 was also negative, with the Universal and Aggregate Indices down -5.1% and -4.7%, respectively. Longer duration assets underperformed. The Bloomberg U.S. Long Treasury Index fell -21.3% year-to-date, compared to the -3.0% decline of the Bloomberg U.S. Treasury 1-3 Year index.

Verus

Looking at credit, spreads significantly widened over the course of 2022. Investment grade spreads widened by 63 bps, moving from 0.92% to 1.55% at the end of June. High yield spreads also jumped, starting the year at 283 bps before moving to 569 bps over the same period. Spread movements widely reflected the risk off tone and growing concerns over a slowing economy. Despite spread expansion, default rates for par weighted U.S. high yield and bank loans ended Q2 at 0.76% and 0.74%—far below the longer-term historical averages of 3.2% and 3.1%.

Commodities

Commodities were the best performing asset class over the fiscal year, with the Bloomberg Commodity Index returning 24.3%. Commodities moved higher in Q3 2021, driven by supply chain imbalances and rising signs of inflation. These gains tailed off towards the end of 2021, as signals of tighter monetary policy crimped global economic growth expectations.

The real story emerged in the first quarter of 2022, specifically following Russia's invasion of Ukraine. Both Russia and Ukraine being large suppliers of energy and grain commodities spiked prices, propelling inflation higher. Natural gas and WTI Crude Oil prices shot up +58.4% and 38.3%, while Wheat and Corn bounced 29.6% and 26.3%, respectively. Despite the sharp tick up in prices, commodities have begun to normalize, as recession fears have cut demand forecasts, shipping costs have moved down, and supply chain pressures have started to ease.

Currency

A strong dollar remained the biggest currency story in 2022, as the dollar continued its 2021 trend. The Bloomberg Dollar Spot Index returned +7.4% over the year-to-date, driven by higher relative interest rates, a relatively strong economic outlook, and safe-haven currency status. The dollar performed well against major pairs, as currency impacts were significant within the international developed equities space.

Outlook

A key question going forward is whether global central banks will be able to bring inflation under control without dragging their respective economies into recession. This task is perhaps more difficult than past inflationary regimes, given the war in Ukraine, lockdowns in China, and acute pandemic-related supply shortages which have led to high prices that perhaps cannot be brought down via traditional central bank policy. Within the U.S, the possibility of a "soft landing" for the economy seems to be off the table, as the economy appears to be in recession, or at least very close to one. Uncertainty remains high, although the recent drawdown of most major asset classes has reversed the "low return environment" dynamic that has been common for nearly a decade. Many asset classes now appear to offer robust yields and prospective returns relative to past years—perhaps a silver lining in an environment which has proved challenging for investors with diversified portfolios.

Portfolio Review

The Board maintained its existing strategic asset allocation in fiscal year 2022 as well as its portfolio structure and manager line up. In the coming fiscal year, URSJJ is due to conduct its triennial asset/liability study which may result in modest changes to the Plan.

Verus

Performance Review

At quarterly intervals, the System reviews performance at the total fund, asset class and individual manager levels. At each level, returns are evaluated versus appropriate indexes and peers. Index comparisons have as return objectives various after-fee return premiums with risk (standard deviation) not exceeding 125%-150% of the underlying index. URSJJ targets a median return within peer comparisons over longer periods of time.

Investment returns achieved through June 30, 2022, have been calculated using a time-weighted rate of return methodology based upon market values. As shown in the following table, for annualized time periods ended June 30, 2022, the U.S. Equity asset class essentially matched its benchmark since the asset class is managed in a passive fashion. The U.S. Equity composite ranked below median in the US Equity peer group for the fiscal year and above median versus peers for annualized periods measured. The Non-U.S. Equity asset class, which is also invested passively, matched or nearly matched its benchmark for all time periods measured. The Non-U.S. Equity composite ranked above median versus the peer group for the fiscal year and 5-year period ended June 30, 2022, and below median for 3-, 7- and 10-year annualized periods ended 6/30/22. URSJJ's fully passive exposure is very cost effective but has lagged active non-U.S. equity investment management over longer time periods. The Fixed Income asset class performed below the benchmark for the 1-year period but exceeded the benchmark for all annualized time periods measured as of June 30, 2022. During the fiscal year, bonds lost value as yields rose significantly off of historic lows. The Fixed Income composite was in the bottom quartile of the peer group over the fiscal year and slightly above or below median over annualized periods. URSJJ's fixed income structure is more conservative compared to many large plan peers and has dedicated long duration exposure which is atypical and negatively impacted fiscal year returns.

The total URSJJ Plan underperformed its Policy Benchmark for the 1-year period ended June 30, 2022, and roughly matched its Policy Benchmark over annualized periods. The total URSJJ Plan ranked in the bottom quartile of its peer universe of Public Funds for all periods, driven by its asset allocation which is heavier in public markets equity than many peers and lacks exposure to private markets which outperformed public markets asset classes substantially over the fiscal year. Private markets are subject to lagged pricing; thus, peer comparisons may change as pricing is updated through June 30, 2022.

PERIODS ENDED 6/30/22	ONE YEAR	THREE YEARS	FIVE YEARS
Domestic Equity	-15.0%	9.3%	10.1%
85% Russell 1000 / 15% Russell 2000	-14.9%	9.3%	10.2%
Rank*	78	42	44

Verus

PERIODS ENDED 6/30/22	ONE YEAR	THREE YEARS	FIVE YEARS
Non-U.S. Equity	-19.1%	1.6%	2.8%
MSCI ACWI ex-U.S.	-19.0%	1.8%	3.0%
Rank*	34	61	36
Fixed Income	-11.0%	-0.2%	1.6%
78% BC Agg./11% Citi 20+ Year Tsy./11% BC U.S. TIPS	-10.7%	-0.7%	1.1%
Rank*	79	59	39
Total Fund	-14.8%	4.4%	5.5%
*Policy Benchmark***	-14.6%	4.4%	5.6%
Public Fund Defined Benefit Median*	-10.3%	5.6%	6.3%
Rank*	95	86	80

* Ranking 1 is best, 100 is worst. Rankings source is Investment Metrics (formerly called InvestorForce).

** Policy Benchmark is:
40% Custom Domestic Equity Benchmark (85% Russell 1000/ 15% Russell 2000)/
32% Custom Fixed Income Benchmark (78% BB U.S. Aggregate/ 11% Citi 20-Year+ Treasury/ 11% BC U.S. TIPS)/28% MSCI ACWI ex-U.S. Index

Verus continues to believe that URSJJ is managed in a prudent and extremely cost effective manner through the extensive use of passive management and fee benefits from its association with OPERS. Despite a very challenging fiscal year, we believe that the sound and disciplined policies that have been implemented by URSJJ for decades will continue to enable to Plan to meet its investment objectives over the long term.

Yours truly,

Margaret S. Jadallah
Managing Director

Verus

Chief Investment Officer's Report

Uniform Retirement System for Justices and Judges
P.O. Box 53007
Oklahoma City, Oklahoma 73152-3007

800.733.9008 toll-free
405.848.5946 fax

Dear Members:

The Fund's total return for the fiscal year reflected the tumult experienced in the global capital markets, especially in the last two quarters of the fiscal year. The Fund experienced a loss of 14.83% (gross of fees) for fiscal year 2022, compared to a gain of 27.67% for the prior fiscal year. This result was well below the 6.5% long-term actuarial return target. The Fund underperformed the Policy portfolio return of -14.57% by twenty-six basis points for the period. The recent bull market run of the stock market in the U.S. ended abruptly. The capital markets declined dramatically in the last half of the fiscal year as investor sentiment turned decidedly negative on geopolitical events, intensifying inflationary pressure, and concerns about economic growth. U.S. bond market returns reflected an increasingly hawkish Federal Reserve stance and corresponding actions, as it attempted to orchestrate a "soft landing" for the economy in an effort to tame spiking inflation. Stock market returns outside the U.S. likewise reflected the concerns that negatively impacted U.S. markets. There was simply nowhere to hide in the public capital markets as performance for the fiscal year posted decidedly negative returns for risk-seeking and more risk-averse investors alike.

We endeavor to build a durable portfolio that will weather tumultuous market conditions. Maintaining diversification among asset classes and geographical regions is a critical component of that effort. We also de-emphasize active management in the portfolio, as demonstrated by our large holdings of passive index funds. This year's letter, which covers the 2022 fiscal year, will follow the same format as in years past. First, I will discuss the general economic environment and the performance of various markets throughout the fiscal year. Next, I will focus on the Fund by reviewing the investment performance and the asset allocation. Then, I will offer an investment outlook and discuss recent events at the Fund. Finally, I will review the Fund's investment philosophy and guiding principles, because both are critically important to the investment decision-making process.

Economic Environment

Gross Domestic Product (GDP), the primary gauge for economic activity in the U.S., decreased by 0.6% on an annualized basis during the second quarter of 2022 (per the second revision as of the date of this report). This reduction on overall economic activity followed the first quarter 2022 reduction of 1.6% on an annualized basis. These results showed a slowdown in retail and government spending and contrasted sharply with the prior fiscal year's economic activity, which featured a strong rebound in consumer spending as the economy emerged from the pandemic-related malaise. The National Bureau of Economic Research, which is the organization responsible for dating the business cycle, has yet to officially declare the U.S. had experienced a recession as of the writing of this report. While two quarters of consecutive contraction in the economy has been a key component of the official declaration in the past, parts of the economy continue to exhibit strength. Economists have pointed to solid consumer and business spending, rising incomes, and low unemployment as factors that may indicate the economy may not meet the threshold needed to declare an official recession. The labor market remained robust, as the unemployment rate dropped to 3.6% for June 2022, very near levels last seen before the pandemic. However, pandemic-related supply chain issues have continued and were exacerbated by geopolitical events during the fiscal year. Inflationary pressures intensified on everything from food to energy, which negatively impacted consumer sentiment and the general outlook for the economy. The Federal Reserve's rhetoric and actions became increasingly more hawkish towards fighting inflation over the last half of the fiscal year. The Federal Reserve raised rates in May and more aggressively raised rates in June in an attempt to slow inflationary pressures without

Chief Investment Officer's Report (continued)

plunging the economy into recession. The debate on whether the Federal Reserve can orchestrate a "soft landing" for the economy while still taming inflation continues to this day. Given the generally pessimistic economic data and geopolitical concerns regarding the Russian invasion of the Ukraine in February, the U.S. dollar strengthened relative to the basket of non-U.S. developed market currencies. Note that a stronger dollar makes U.S. exports more expensive to other countries and negatively impacts U.S. dollar-based investor returns in foreign markets.

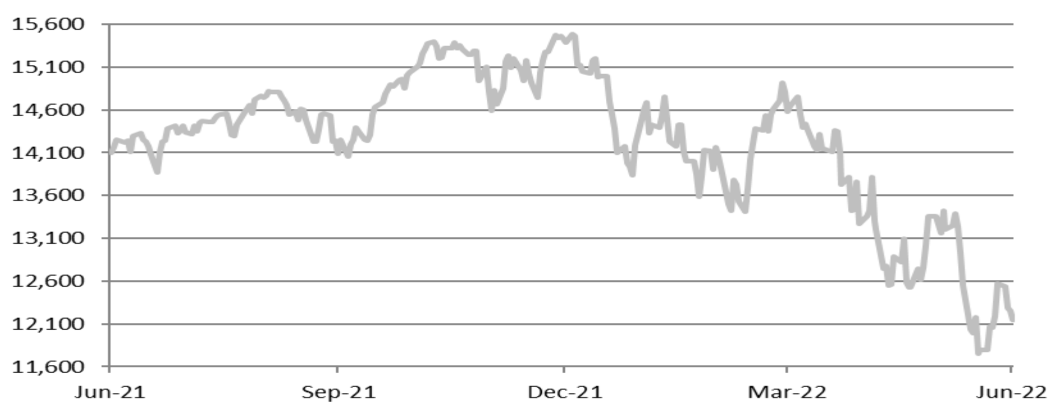
The negative headwinds facing the U.S. economy were not limited by geographic boundaries during the fiscal year. The International Monetary Fund (IMF) downgraded the prospects for global economic growth, but particularly in the world's largest economies. The IMF expects global economic activity to grow by 3.2% this year; a sharp decline from previous estimates due to supply shocks from the war in the Ukraine, surging inflationary pressures, and tighter monetary policy around the world. In the Eurozone, Germany reported a rare trade deficit indicating high energy prices were squeezing manufacturers. In the U.K., inflation rose to a 40-year high on high energy prices that pressured consumers. In the first half of this year, the Chinese economy grew by 2.5%, well below the 5.5% target set by the government, as it experienced months of limited economic activity due to COVID-related lockdowns, a regulatory crackdown on business (especially the tech sector), and pressures in the real estate market.

U.S. and Global Stock Markets

The U.S. stock market, as measured by the Russell 3000 Index, exhibited pronounced volatility during the fiscal year—especially in the second half. The Russell 3000 Index is one of the broadest domestic equity indices available and a good proxy for the U.S. equity market as a whole. The performance of the U.S. equity markets reflected investor concerns regarding geopolitical risk, rising inflation, and rising recessionary forecasts in the U.S.

Change in the Russell 3000 Index during the fiscal year ended June 30, 2022

Value at 6/30/21	14,098.8
Value at 6/30/22	12,143.9



Source: FTSE Russell

The Russell 3000 ended the one-year period through June 30, 2022, down 13.9%, as a result of a remarkable sell-off that intensified with Russia's invasion of the Ukraine in February of 2022. These geopolitical concerns exacerbated investor fears of an economic slowdown, and the greater possibility of a recession in the U.S. Within the Russell 1000 index (used to represent domestic large capitalization stocks), the sectors that generally had been "left behind" by the prior year's rally were the only sectors to post positive returns for the period. The energy sector surged nearly 40% for the one-year period ending June 30, 2022, while the consumer staples and healthcare sectors posted returns of 5.3% and 0.4%, respectively. Investors gravitated towards the relative safety of large capitalization stocks during the period, as the small capitalization index, as represented by the Russell 2000 index, lost over 25% for the one-year period ending June 30. Equity style (i.e.,

Chief Investment Officer's Report (continued)

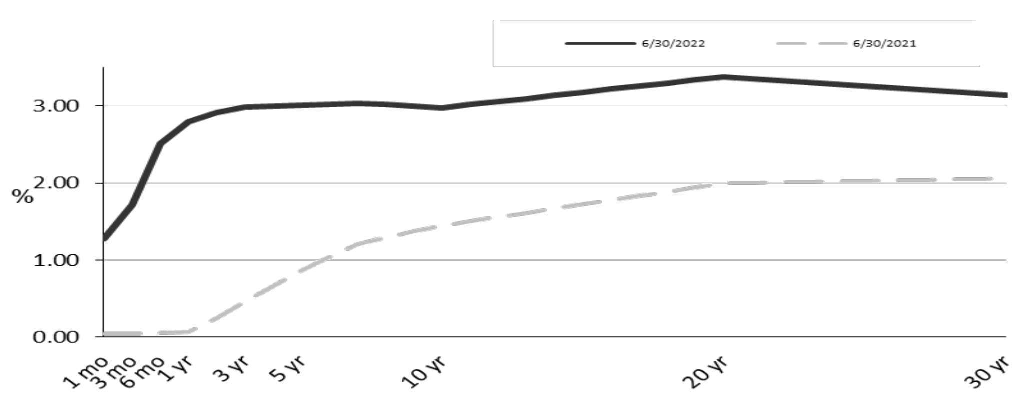
market capitalization size, growth, value) leadership favored large capitalization and value-oriented stocks during the fiscal year. The value index handily outperformed the growth index in both large capitalization and small capitalization space. However, assuming equity risk in the markets, except that associated with the energy and healthcare sectors, proved detrimental for diversified portfolio returns for the period.

The rest of the developed world continued to underperform the U.S. equity market on a U.S. dollar basis. The MSCI All Country World Index ex-U.S. (ACWI ex-U.S. Index net), which includes public equities from both developed and emerging markets, lost over 19% in U.S. dollar terms for the fiscal year. The U.S. dollar strengthened considerably relative to many other foreign currencies, which compounded losses experienced by U.S. dollar investors in foreign markets. Returns to the ACWI x-U.S. index outperformed the Russell 3000 index in local currency terms, but dramatically underperformed the U.S. market when translated into U.S. dollars. Emerging market returns in U.S. dollar terms performed worse than non-U.S. developed markets, having lost over 25% for the period. Emerging market local returns underperformed non-U.S. developed markets, but the negative impact of a strong U.S. dollar was less pronounced on the Emerging Markets index. The stock market in China lost almost 32% in U.S. dollar terms, as investors lost confidence due to pandemic-related lockdowns, regulatory tightening on technology companies, and a worsening real estate crisis. The theme for the rest of the world certainly followed that of the U.S. markets, which was that the greater the equity risk assumed by investors, the greater the loss incurred for the period.

Interest Rates

The chart below depicts the U.S. Treasury term structure of interest rates. The yield curve is a graphical representation of yield levels across the spectrum of bond maturities. As shown, yields rose markedly across the entire curve over the course of the fiscal year. The Federal Funds Rate began the fiscal year at a range of 0%-0.25%, where it had been since March of 2020. Prices paid by consumers continued to skyrocket during the fiscal year, as Core CPI, the preferred measure of inflation by the Federal Reserve, accelerated to an annual rate of 5.9% in June. The overall inflation rate, which includes food and energy prices paid by consumers, increased to 9.1% over the year ending June 30, 2022. These levels of inflation reached levels not seen in over 40 years and were driven primarily by rising food and gas prices. The Federal Reserve responded to these rising inflationary pressures with increasingly aggressive monetary policy moves. The Federal Reserve raised rates by 25 basis points in March, 50 basis points in May, and 75 basis points in June. The three-quarters of a percentage point increase by the Federal Reserve in June was the most aggressive since 1994. The Federal Open Market Committee stated it was "strongly committed to returning inflation to its 2% objective" while the economy faced pandemic-related supply and demand imbalances, rising food and energy prices, and broader price pressures. The Federal Funds Rate ended the fiscal year at a range of 1.50%-1.75%. The Federal Reserve is attempting to orchestrate a balancing act with its aggressive moves: containing spiraling inflationary pressures at the risk of curtailing economic activity broadly and deeply. In the Eurozone, the European Central Bank (ECB) signaled that rate hikes were imminent as "inflation is undesirably high and is expected to remain above our target for some time" according to ECB President Christine Lagarde.

U.S. Treasury Yield Curve



Source: U.S. Treasury

Chief Investment Officer's Report (continued)

Investment Returns Through June 30, 2022

U.S. Equity	Style	1 Year	3 Years	5 Years
Russell 3000	Broad U.S. Equity	-13.87%	9.77%	10.60%
S&P 500	Large Cap Equity	-10.62%	10.60%	11.31%
Russell 1000	Large Cap Equity	-13.04%	10.17%	11.00%
Russell 1000 Growth	Large Cap Growth	-18.77%	12.58%	14.29%
Russell 1000 Value	Large Cap Value	-6.82%	6.87%	7.17%
Russell 2000	Small Cap Equity	-25.20%	4.21%	5.17%
Russell 2000 Growth	Small Cap Growth	-33.43%	1.40%	4.80%
Russell 2000 Value	Small Cap Value	-16.28%	6.18%	4.89%
Uniform Retirement System for Justices & Judges	**Broad U.S. Equity**	**-14.95%**	**9.33%**	**10.14%**

U.S. Fixed Income	Style	1 Year	3 Years	5 Years
ML 3-Month T-Bill	Cash	0.18%	0.57%	1.05%
Barclays U.S. Aggregate	Core Bonds	-10.29%	-0.93%	0.88%
Citigroup 20-year Treasury Average	Long Term Bonds	-18.61%	-2.88%	0.57%
Barclays Corporate High Yield	High Yield Bonds	-12.81%	0.21%	2.10%
Uniform Retirement System for Justices & Judges	**Domestic Fixed Income**	**-10.96%**	**-0.17%**	**1.58%**

International Equity	Style	1 Year	3 Years	5 Years
MSCI ACWI Ex-US (net)	Broad Non-US Equity	-19.42%	1.35%	2.50%
MSCI EAFE (net)	Developed Non-US Equity	-17.77%	1.07%	2.20%
MSCI Emerging Market (net)	Emerging Non-US Equity	-25.28%	0.57%	2.18%
Uniform Retirement System for Justices & Judges	**Non-U.S. Equity**	**-19.13%**	**1.62%**	**2.78%**

Uniform Retirement System for Justices & Judges	**Total Fund**	**-14.83%**	**4.40%**	**5.53%**

Source: Various index providers, including FTSE Russell, S&P, Barclays, Citigroup, and MSCI. URSJJ returns were calculated using the BAI Iterative method (as such returns are time-weighted) and are gross of investment fees.

Investment Performance

Investor sentiment changed; brutal market ensued

Given the fear that overwhelmed the capital markets in the last half of the fiscal year, the Fund produced a nominal total return loss of 14.83% for the period gross of fees (-14.86% net of fees). The Fund underperform the policy benchmark portfolio by twenty-six basis points (gross of fees) for the period. As shown by the table above, all asset classes in which URSJJ invests recorded negative total returns for the fiscal year. The humbling overall results were led downward by the allocation to the international equity asset class. This asset class suffered from broad-based negative local market returns (returns to markets outside of the U.S.) which were then exacerbated by the strong dollar, when translating those returns into U.S. dollar terms. The U.S. equity markets also contributed negatively to overall results, given the sell-off in the U.S. equity markets experienced in the last half of the fiscal year. Lastly, the bond portfolio negatively contributed to the total return of the Fund, due to rising interest rates and the widening of non-government bond spreads over the period.

The Fund underperformed the Policy portfolio for the fiscal year by twenty-six basis points. The Fund's overweight positioning to U.S. and non-U.S. equities, but still within the parameters as per the Policy, detracted from Policy-relative performance. Unfortunately, active results from the fixed income managers also detracted from Policy-relative performance. The environment that penalized virtually all risk-taking in public markets was evident in the results for the fiscal year.

Chief Investment Officer's Report (continued)

The underperformance of the Fund relative to the Policy portfolio can be attributed to two main factors, the actual asset allocation relative to the policy allocation and the results from the active managers. Both factors contributed negatively to the Policy-relative return of the Fund. At the manager level, the results from active management in excess of respective benchmarks this year detracted from the excess return of the Fund. From an asset allocation perspective, remaining overweight to the equity markets, but still within the allocation range contained in the policy, proved unsuccessful. The environment that penalized virtually all risk-taking in public markets was evident in the results for the fiscal year.

U.S. Equity

The Fund uses passive index investment management for the entire U.S. equity portfolio. Passive investment management is an efficient and cost-effective way to manage the assets, while maintaining broad exposure to the desired asset class. Equity markets in the U.S. sold off as investor concerns of inflation, recession, and geopolitical risk turned into outright fear. Over the fiscal year, small capitalization stocks dramatically underperformed large capitalization stocks. The Russell 1000 index (the proxy for U.S. large capitalization stocks) lost 13.04% and the Russell 2000 index (the proxy for U.S. small capitalization stocks) lost over 25% for the fiscal year. In aggregate, the domestic equity portfolio produced a nominal total return loss of almost 15% for the fiscal year. Fund's modest overweight to small capitalization stocks throughout the course of the fiscal year caused the U.S. equity portion of the Fund to modestly outperform the policy return for the period.

Fixed Income

The Fund's bond portfolio contributed negatively to overall total returns for the period, having lost 10.96% at the asset class level. As mentioned above, the total return of the asset class was negatively impacted by quickly rising interest rates across the yield curve. Compounding these market value losses due to interest rate movements was the general widening of spreads in non-government sectors, which put pressure on active manager returns. From a contribution to total return perspective, the worst performance was associated with the manager who emphasizes long-duration U.S. Treasury securities. This manager lost over 20% for the period as long-term rates rose 1.4-1.5 percentage points across the longer end of the maturity spectrum (15 years and above). The managers who emphasize the broader areas of the bond market also delivered unfavorable results, due to the general rise in interest rates and the emphasis on non-government sectors (including high yield bonds for the core plus manager) that were adversely impacted from widening spreads over the second half of the year. Bonds are maintained in the portfolio for their volatility-dampening effect when combined with exposure to the equity markets. The total return of the bond market in general was surprisingly poor and compounded by the risk aversion that exemplified the capital markets in general in the last half of the fiscal year. Active management (bond picking and duration positioning) produced unfavorable results for the Fund, causing this portion of the portfolio to underperform the Policy benchmark for the period.

Non-U.S. Equity

This portion of the Fund is also managed entirely in a passive style. The index consists of stocks from developed and emerging countries outside of the United States. The non-U.S. equity segment was the worst performing asset class on a nominal basis, having lost over 19% in U.S. dollar terms for the period. The U.S. dollar strengthened relative to many other foreign currencies, which exacerbated losses experienced by U.S. dollar investors in foreign markets. Developed non-U.S. stocks performed better than Emerging market equities, posting a loss of 17.77% versus a loss of 25.28%, respectively. As mentioned, the local market returns to non-U.S. equity markets generally outperformed their U.S. counterparts, but the effects of a strengthening dollar evaporated that advantage. Poorly performing equity markets, combined with the effects of a strengthening dollar, caused this asset class drive overall Fund performance downward for the period.

Chief Investment Officer's Report (continued)

Asset Allocation

Diversification Reduces Volatility

Diversification is the most effective defense against the risks associated with any one individual security or asset class. Risks are controlled by allocating the Fund's assets across various asset classes and sectors within asset classes. There were no changes to the Policy asset allocation during the fiscal year.

Asset Class	Min	6/30/2022	Target	Max
Cash	0.0%	0.4%	0.0%	0.0%
Domestic Fixed Income	27.5%	32.2%	32.0%	36.5%
U.S. Equity	34.4%	39.8%	40.0%	45.6%
Non-U.S. Equity	25.0%	27.6%	28.0%	31.0%
Total Fund		**100%**	**100%**	

May not equal 100% due to rounding

Outlook and Recent Events

Outlook

If you've read this report in previous years, you know that I begin this section on a cautionary note regarding the accuracy of forecasted market returns. Correctly and consistently forecasting the market's behavior is impossible and taking any forecast as fact is sheer folly. We build the Fund according to the tenets set forth in our Investment Policy while making diversification a priority with respect to different asset classes and within each asset class. We endeavor to structure the Fund so it may benefit from strong returns in relatively riskier asset classes but are ever mindful to maintain a level of diversification to dampen the return volatility that can result during more volatile periods.

The outlook for the global economic environment turned decidedly sour during the fiscal year, on continued supply chain pressures due to the global pandemic, surging inflation rates (especially energy prices), and geopolitical risks. World-wide economic activity has experienced downward revisions and high inflation has prompted Central Banks in the U.S. and Europe to raise rates in an attempt to tame those pressures. The U.S. has experienced two consecutive quarters of economic contraction as of the writing of this report. While consumer sentiment is low, the employment picture is much more conducive to a healthier economy. The inflationary pressures felt by consumers is significant in the U.S., as energy and food prices continue to climb. Those pressures are magnified in Europe, as energy prices are heavily impacted by the geopolitical risks associated with the invasion of the Ukraine by Russia. The durability of consumers is being tested across the globe. The balancing act that Central Banks around the world face is taking action that will be aggressive enough to curtail inflationary pressures, but not aggressive enough to induce recessions in their respective economies. Last year, I said the timing of the withdrawal of highly successful monetary global programs was the key to the outlook going forward. The timing of the withdrawal of the Federal Reserve's support, and indeed, the more aggressive implementation of restrictive policy measures took the market by surprise. This year, I believe the ability of Central Banks across the world to exhibit meaningful progress towards taming inflation is the key driver of the short-term economic outlook.

My largest concern continues to be the prospect of generating and maintaining long-term investment results that match or exceed the actuarial assumed rate of return of 6.5%. Interest rates have risen dramatically as the Federal Reserve attempts to control inflation, but rates remain relatively low on a historical basis. Returns to a diversified portfolio are ultimately a function of the performance of the markets in which that portfolio is invested. The global equity markets have been roiled and the overall performance of the Fund reflects that fact. Negative total return results for the portfolio from equity exposures have been compounded by a quickly rising interest rate environment, which negatively impacted bond market returns. Rising rates will eventually prove beneficial to the fund, but there will likely be more pain from the riskier and even the less risky asset classes in the short term.

Chief Investment Officer's Report (continued)

Fixed Income
Over a long period of time, the total return of the bond market ***tends*** to resemble the yield of years past. Over short periods, interest rate movements may have a profound impact on the capital gains (or losses) experienced by bond investors. Given the dramatic increase in U.S. Treasury yields (sell-off of bonds) during the fiscal year, the total return of the bond market was negative. Despite this increase in the general level of interest rates, yields in the market continue to be relatively low and unlikely to contribute to portfolio returns at a level that would have a positive impact on the Fund in the short-term. In addition, the Federal Reserve has been increasingly aggressive in raising rates and will continue to do so until a more acceptable level of inflation is attained. The capital losses incurred from a quickly rising rate environment overpowered the yield earned on fixed income investments during the year, leading to negative total returns for the asset class. This dynamic is likely to continue over the course of the next fiscal year, and the expectation for fixed income total returns may well be below the level of current yields, like what we experienced in fiscal 2022. Bonds are a necessary part of a diversified portfolio, but are unlikely to contribute as significantly to the total return of the Fund as the asset class has in the past until rates rise even further from current levels.

Equity
Equity markets are impossible to predict with any type of precision. Over short periods of time, market sentiment and technical factors (buying and selling) have an overwhelming impact on returns experienced by investors. ***Over a long period of time***, the real return from the equity markets can be attributable to three main sources: dividends on stocks, the growth rate of corporate earnings, and changes in the valuation ratios. Generally, the growth rate of earnings depends on the economic environment. The outlook for the global economy has dimmed considerably, given the high inflationary pressures facing the world. Until recently, corporate earnings have been surprisingly strong but inflationary forces will likely continue to pressure corporate earnings. Market volatility continues to remain high and is likely to stay elevated over the foreseeable future as investors struggle with uncertainty caused by geopolitical risks (and the impacts on specific economic sectors), rising inflation rates (and the Central Banks' responses), and continued pandemic-related supply chain issues. Pessimism regarding these economic concerns guided the markets down for this fiscal year from the all-time highs. While the mere suggestion of a market recovery may seem improbable at times like this, it is important to remember the history of equity market returns is one that has survived numerous shocks. This means that maintaining discipline with respect to the Fund's strategic equity exposure is essential for recovering from the losses incurred this fiscal year.

Recent Events

There were no changes to the Fund's strategic asset location or managers that comprise the Fund during the fiscal year. It is in years like the one we just experienced, where there were no places to hide (i.e., no "safe" asset classes), that demonstrates the discipline of maintaining the strategic asset allocation is of great importance in achieving the Fund's long-term objectives. As I've mentioned before, we built the portfolio to be able to withstand periods of volatility and tumult, in order to live to fight another day. That's about the best I can say for the Fund's performance in a difficult and ultimately disappointing year.

<u>Investment Philosophy and Guiding Principles</u>

The investment philosophy and the principles that guide the stewardship of the Fund have remained consistent and are listed below. A pension fund has the longest of investment horizons and, therefore, rightly focuses on factors impacting long-term results:

- Asset allocation is the key factor determining long-term results.
- Disciplined rebalancing toward the desired asset allocation maintains diversification and controls risk.
- Diversification within and across asset classes is the most effective tool for controlling risk.
- Passive investment management is commonly the most effective approach in efficient markets; active investment management can succeed in less efficient markets.

Chief Investment Officer's Report (continued)

For a complete discussion of the investment portfolio and policies thereof, please see the Statement of Investment Policy. A copy of the policy is posted on the OPERS website, www.OPERS.OK.gov/Investments. If you have any questions about this report or the management of the Fund's investments, please contact me. Thank you.

Regards,

Brad Tillberg, CFA
Chief Investment Officer

Largest Holdings

The Plan's ten largest fixed income at June 30, 2022, are described in the following schedules. The Plan invests in four index funds which are separately presented.

Ten Largest Fixed Income Holdings (By Fair Value):

Security	Par	Fair Value
U.S. Treasury Bonds 2.25% due 08-15-2046	5,020,000	$ 4,047,767
U.S. Treasury Notes 2.875% due 06-15-2025	4,050,000	4,033,863
FNMA Single Family Mortgage 0% 30 Years settles July	3,089,914	2,851,414
U.S. Treasury Bonds 2.5% due 05-15-2046	3,155,000	2,674,109
U.S. Treasury Bonds 2.0% due 11-15-2041	2,985,000	2,370,743
U.S. Treasury Notes 3.25% due 06-30-2027	2,330,000	2,352,754
FNMA Single Family Mortgage 0% 30 Years settles August	2,548,098	2,334,938
U.S. Treasury Notes 1.75% due 03-15-2025	2,095,000	2,025,358
U.S. Treasury Bonds 1.375% due 08-15-2050	2,695,000	1,773,963
U.S. Treasury Bonds 1.25% due 05-15-2050	2,245,000	1,428,381

Investments in Funds (By Fair Value):

Fund	Units	Fair Value
BlackRock Russell 1000 Index Fund	398,220	$ 121,336,023
BlackRock ACWI ex-U.S. Index Fund	3,345,975	98,718,739
BlackRock Russell 2000 Index Fund	342,912	21,014,380
BlackRock U.S. TIPS Index Fund	529,821	13,457,437

A complete list of portfolio holdings is available upon request from the OPERS Investment Accounting and Financial Reporting Department.

Schedule of Stock Brokerage Commissions Paid

Year Ended June 30, 2022

None

Investment Portfolio by Type and Manager

At June 30, 2022, the investment portfolio of URSJJ was allocated by type and style as follows:

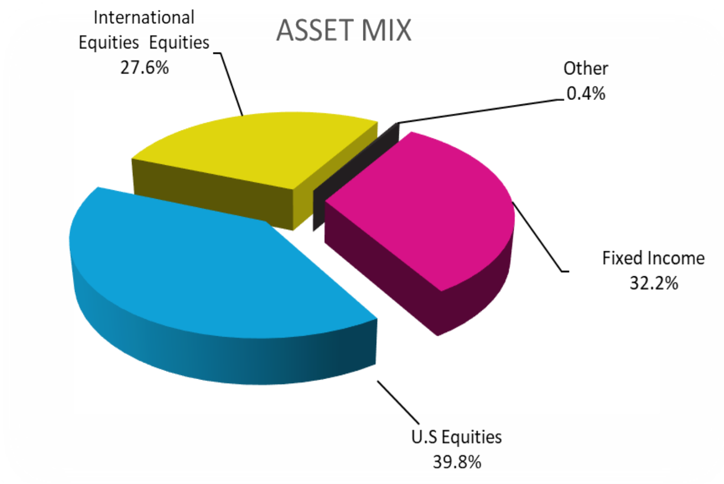
Investment Type and Manager	Style	Fair Value*	Percent of Total Fair Value
		(000's)	
Fixed Income:			
Blackrock Financial Management, Inc.	Constrained Core	$ 59,761	16.2%
Hoisington Investment Management	Interest Rate Anticipation	10,721	2.9%
BlackRock Institutional Trust Company	Index Fund – U.S. TIPS	13,457	3.7%
Metropolitan West Asset Management	Core Plus	41,521	11.3%
Total Fixed Income		125,460	34.1%
U.S. Equities:			
BlackRock Institutional Trust Company	Index Fund – Russell 2000	21,014	5.7%
BlackRock Institutional Trust Company	Index Fund – Russell 1000	121,337	33.0%
Total U.S. Equities		142,351	38.7%
International Equities:			
BlackRock Institutional Trust Company	Index Fund – ACWI ex-U.S.	98,719	26.8%
Short-term Investment Funds	Operating Cash	1,410	0.4%
Total Managed Investments		367,940	100.0%
Securities Lending Collateral		15,107	
Cash Equivalents on Deposit with State		131	
Total Investments and Cash Equivalents		$ 383,178	
Statement of Fiduciary Net Position			
Cash Equivalents		5,064	
Investments		378,114	
Total Investments and Cash Equivalents		$ 383,178	

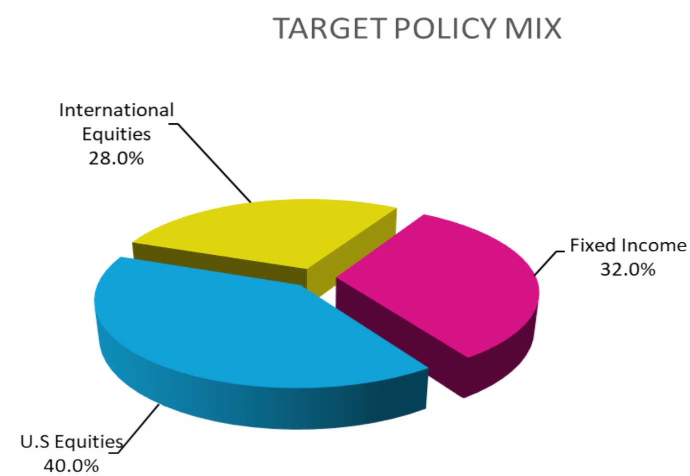
** Manager fair values include their respective cash and cash equivalents.*

Asset Comparison

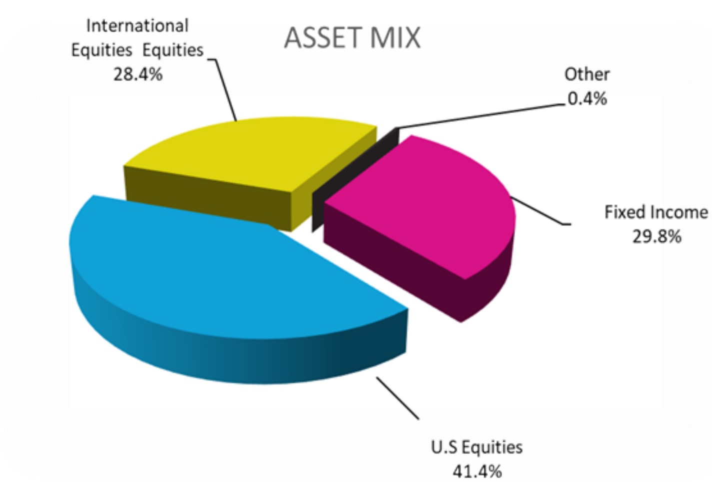
A comparison of the actual investment distribution at June 30, 2022 and 2021, based on the net investment manager holdings, including accrued income, payables and receivables, compared to the target allocation for each year is as follows:

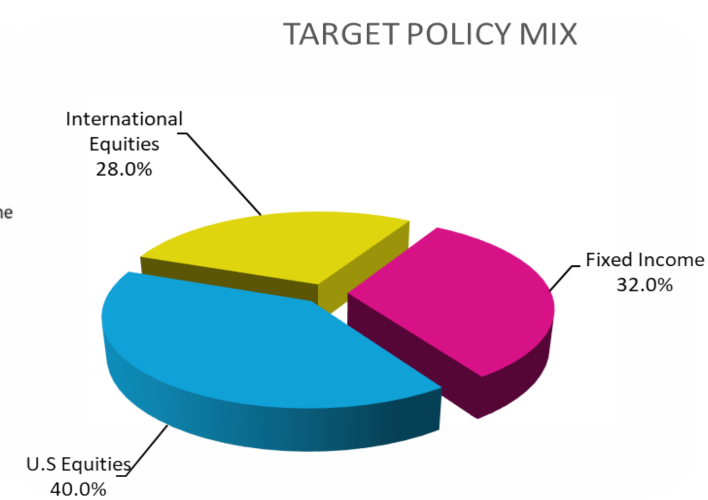
2022





2021





Provide a First-Class Member Experience

Approach every action with a member-experience focus.

Strive to exceed member expectations.

Foster lifelong relationships and support our members' during retirement decisions.

Provide education and resources to empower members to achieve their retirement goals.

"I love my job. I get some of the most positive people going through the worst situations and gives me hope and inspiration. Sometimes I am able to pass that hope on to the next person to uplift them. It's just a good feeling when you know you have made someone's day better." - Kari

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November 9, 2022

Board of Trustees
Oklahoma Public Employees Retirement System
5400 N Grand Boulevard, Suite 400
P.O. Box 53007
Oklahoma City, OK 73112-5625

Members of the Board:

In this report are submitted the results of the annual valuation of the assets and liabilities of the Uniform Retirement System for Justices and Judges ("URSJJ" of "System"), prepared as of July 1, 2022.

The purpose of this report is to provide a summary of the funded status of the System as of July 1, 2022 and to provide the actuarially determined rate. While not verifying the data at the source, the actuary performed tests for consistency and reasonability. There have been no changes to the actuarial assumptions since the last valuation. However, the Board adopted a new amortization policy that is first reflected in the July 1, 2022 valuation.

The promised benefits of the System are included in the actuarially calculated contribution rates which are developed using the Entry Age Normal cost method. A five-year market-related value of assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded actuarial accrued liability (UAAL) that is being amortized by regular annual contributions as a level percentage of payroll, on the assumption that payroll will increase by 3.25% annually.

As in recent valuations, liabilities have been calculated without considering future cost of living adjustments (COLAs) and/or stipends in keeping with House Bill 2132 (2011). Should funding of future COLAs and/or stipends be provided by the System, the COLAs and/or stipends should be included in the actuarial valuation.

We have prepared the Schedule of Funding Progress and Trend Information shown in the financial section of the Annual Comprehensive Financial Report.

This is to certify that the independent consulting actuaries are members of the American Academy of Actuaries and have experience in performing valuations for public retirement systems, that the valuation was prepared for funding purposes with assumptions and methods that meet the parameters of the Actuarial Standards of Practice, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. Future actuarial results may differ significantly from the current results presented in this report due to factors such as 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 additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Because the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The Annual Comprehensive Financial Report (ACFR) contains several exhibits that disclose the actuarial position of the System. We have also reviewed the supplemental medical benefits provided by the System under Section 401(h) of the Internal Revenue Code and have determined that these benefits are subordinate to the retirement benefits as required. This annual report, prepared as of July 1, 2022, provides data and tables that we prepared for use in the following sections of the ACFR:

Actuarial Section:
- Analysis of Financial Experience
- Solvency Test
- Schedule of Active Member Valuation Data
- Schedule of Retirants, Disabled Retirants, and Beneficiaries Added to and Removed from Rolls

Statistical Section:
- Member Statistics
- Distribution of Retirees and Beneficiaries
- Summary of Active Members

In our opinion, in order for the System to meet all the benefit obligations of the plan for current active and retired members, contributions equal to at least the actuarially determined rate are necessary for future fiscal years. Assuming these contributions are made to the System, from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated. Because the statutory contribution exceeds the actuarially determined rate in this valuation, we recommend the statutory contribution be used to protect against future investment and experience losses.

Respectfully submitted,

Alisa Bennett, FSA, EA, FCA, MAAA
President

Brent Banister, PhD, FSA, EA, FCA, MAAA
Chief Actuary

Summary of Results

		7/1/2022 Valuation	7/1/2021 Valuation	% Change
1.	**PARTICIPANT DATA**			
	Number of:			
	Active Members	264	264	0.0
	Retired and Disabled Members and Beneficiaries	312	306	2.0
	Inactive Members	16	17	(5.9)
	Total members	592	587	0.9
	Projected Annual Salaries of Active Members	$ 36,392,126	$ 36,298,820	0.3
	Annual Retirement Payments for Retired Members and Beneficiaries	$ 23,764,769	$ 23,137,268	2.7
2.	**ASSETS AND LIABILITIES**			
	Total Actuarial Accrued Liability	$ 351,765,270	$ 341,936,156	2.9
	Market Value of Assets	$ 357,562,582	$ 433,451,402	(17.5)
	Actuarial Value of Assets	$ 390,044,528	$ 380,404,742	2.5
	Unfunded Actuarial Accrued Liability	$ (38,279,258)	$ (38,468,586)	(0.5)
	Funded Ratio	110.9%	111.3%	(0.4)
3.	**EMPLOYER CONTRIBUTION RATES AS A PERCENT OF PAYROLL**			
	Normal Cost Rate	26.20%	25.85%	
	Amortization of Unfunded Actuarial Accrued Liability	(21.34%)	(19.67%)	
	Budgeted Expenses	0.74%	0.66%	
	Total Actuarial Required Contribution Rate	5.60%	6.84%	
	Less Member Contribution Rate	8.00%	8.00%	
	Employer Actuarial Required Contribution Rate	(2.40%)	(1.16%)	
	Less Statutory State Employer Contribution Rate	22.00%	22.00%	
	Contribution Shortfall/(Surplus)	(24.40%)	(23.16%)	

Analysis of Financial Experience

Gains & Losses in Actuarial Accrued Liability During the Year Ended June 30, 2022
Resulting from Differences Between Assumed Experience & Actual Experience

	Type of Activity	(Gain) or Loss for Year End 2022
1.	**Age & Service Retirements.** If members retire at older ages or with smaller benefits than assumed, there is a gain. If they retire at younger ages or have higher average pays, a loss occurs.	$ (890,000)
2.	**Disability Retirements.** If disability claims are less than assumed, then there is a gain. If more claims, a loss.	0
3.	**Death Benefits.** If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2,580,000
4.	**Withdrawal from Employment.** If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(480,000)
5.	**Pay Increases.** If there are smaller pay increase than assumed, there is a gain. If greater increases, a loss.	(3,450,000)
6.	**New Entrants.** All new entrants to the System create a loss.	210,000
7.	**Other/Data Changes.** Miscellaneous gains and losses resulting from data adjustments, employee transfers, valuation methods, etc.	4,160,000
8.	**(Gain) or Loss During Year From Financial Experience.**	1,440,000
9.	**Composite (Gain) or Loss During Year.**	$ 3,570,000

Solvency Test

The Judges funding objective is to be able to pay long-term benefit promises through contributions that remain approximately level from year to year as a percent of salaries earned by members. In this way, members and employers in each year pay their fair share for retirement service accrued in that year by URSJJ members.

If the retirement system follows level contribution rate financing principles, the system will pay all promised benefits when due – the ultimate test of financial soundness.

A short-term solvency test is one means of monitoring URSJJ funding progress. In a short-term solvency test, the retirement System's present valuation assets are compared with: 1) active member contributions on deposit, 2) the liabilities for future benefits to persons who have retired and the liabilities for terminated employees with vested benefits, and 3) the liabilities for service already rendered by active members. In a system that has been following the discipline of level contribution rate financing, the liabilities for member contributions on deposit (liability 1), the liabilities for future benefits to present retirees and the liabilities for future benefits for terminated employees (liability 2) will be fully covered by present assets, except in rare circumstances.

In addition, the liabilities for service already rendered by members (liability 3) will be partially covered by the remainder of present assets. Generally, if the system has been using level contribution rate financing, the funded portion of liability 3 will increase over time; however, a decrease generally occurs in those years when substantial benefit improvements are granted by the Legislature. It is unusual for liability 3 to be fully funded. The funded ratio of the System based on total actuarial accrued liabilities (1 + 2 + 3) provides an indication of how well the System is funded.

The schedule below illustrates the progress of funding the actuarial accrued liabilities of URSJJ.

	Actuarial Accrued Liabilities[1] and Valuation Assets					Portion of Actuarial Accrued Liabilities Covered by Reported Assets			
Date	Active Member Contributions (Liability 1)	Retirees, Beneficiaries and Terminated Vested Members (Liability 2)	Employer Financed Portion of Active Members (Liability 3)	Total Liability (1 + 2 + 3)	Reported Assets[1]	(1)	(2)	(3)	Funded Ratio of Total Accrued Actuarial Liabilities
July 1, 2013	$23,130,164	$136,834,202	$94,444,597	$254,408,963	$247,531,035	100	100	92.7	97.3
July 1, 2014	24,434,587	140,084,348	94,268,742	258,787,677	274,070,696	100	100	100.0	105.9
July 1, 2015	23,390,700	158,199,138	84,810,188	266,400,026	295,355,061	100	100	100.0	110.9
July 1, 2016	25,199,268	159,092,241	92,142,032	276,433,541	306,256,213	100	100	100.0	110.8
July 1, 2017	25,438,215	172,934,885	87,163,806	285,536,906	321,405,873	100	100	100.0	112.6
July 1, 2018	26,453,365	177,660,433	88,989,691	293,103,489	336,354,636	100	100	100.0	114.8
July 1, 2019	22,988,211	209,998,302	75,628,672	308,615,185	345,235,761	100	100	100.0	111.9
July 1, 2020	23,802,541	225,749,579	83,470,606	333,022,726	354,486,299	100	100	100.0	106.4
July 1, 2021	24,706,873	227,116,243	90,113,040	341,936,156	380,404,742	100	100	100.0	111.3
July 1, 2022	25,855,380	233,192,123	92,717,767	351,765,270	390,044,528	100	100	100.0	110.9

[1] Actuarial value of assets based on the smoothing technique adopted by the Board.

Schedule of Active Member Valuation Data

Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
July 1, 2022	264	$36,392,126	$137,849	0.26%
July 1, 2021	264	36,298,820	137,496	2.22
July 1, 2020	263	35,377,422	134,515	3.05
July 1, 2019	269	35,112,886	130,531	2.22
July 1, 2018	265	33,838,528	127,693	0.29
July 1, 2017	262	33,359,101	127,325	(1.61)
July 1, 2016	269	34,810,851	129,408	1.54
July 1, 2015	271	34,537,376	127,444	1.86
July 1, 2014	274	34,281,695	125,116	(0.49)
July 1, 2013	273	34,325,368	125,734	0.33

Schedule of Retirants, Disabled Retirants, and Beneficiaries Added to and Removed from Rolls

	Added to Rolls		Removed from Rolls		Rolls – End of Year			
Year Ended	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2022	12	$928,680	6	$191,295	312	$23,764,769	2.71%	$76,169
June 30, 2021	10	904,719	8	525,788	306	23,137,268	1.16	75,612
June 30, 2020	14	1,233,210	10	513,986	304	22,872,164	6.04	75,237
June 30, 2019	35	3,235,367	7	200,255	300	21,569,313	16.38	71,898
June 30, 2018	11	1,003,518	4	314,465	272	18,534,201	3.86	68,140
June 30, 2017	16	1,470,169	11	581,210	265	17,845,148	5.24	67,340
June 30, 2016	5	409,553	5	412,096	260	16,956,189	0.01	65,216
June 30, 2015	30	2,395,473	5	298,613	260	16,958,732	14.11	65,226
June 30, 2014	19	1,330,374	14	838,912	235	14,861,872	3.42	63,242
June 30, 2013	7	439,982	10	576,225	230	14,370,410	(0.94)	62,480

Supplementary Information

The schedule of changes in the net pension and OPEB liabilities present a schedule of funding progress for each of the ten most recent years based on the actuarial methods and assumptions used for funding purposes. These schedules are intended to show a 10-year trend and additional years will be reported as they become available. 2017 was the first year to exclude the Medical Supplement.

GASB 67 Paragraph 36.b.
Schedule of Changes in the Net Pension Liability/(Asset)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability	$348,773,008	$339,028,732	$330,152,206	$305,801,494	$290,379,164	$282,837,412	$276,433,541	$266,400,026	$258,787,677	
Plan Fiduciary Net Position	353,788,100	429,150,928	347,508,299	344,205,778	334,896,669	318,262,645	293,726,797	301,296,105	301,469,209	
Net Pension Liability/(Asset)	($5,015,092)	($90,122,196)	($17,356,093)	($38,404,284)	($44,517,505)	($35,425,233)	($17,293,256)	($34,896,079)	($42,681,532)	
Ratio of Plan Fiduciary Net Position to Total Pension Liability	101.44%	126.58%	105.26%	112.56%	115.33%	112.52%	106.26%	113.10%	116.49%	
Covered Payroll	$36,298,820	$35,377,422	$35,112,886	$33,838,528	$33,359,101	$34,810,851	$34,537,376	$34,281,695	$34,325,368	
Net Pension Liability as a Percentage of Covered Payroll	-13.82%	-254.74%	-49.43%	-113.49%	-133.45%	-101.76%	-50.07%	-101.79%	-124.34%	

GASB 74 Paragraph 36.b.
Schedule of Changes in the Net OPEB Liability/(Asset)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total OPEB Liability	$2,992,262	$2,907,424	$2,870,520	$2,813,691	$2,724,325	$2,699,494				
Plan Fiduciary Net Position	3,774,482	4,300,474	3,453,996	3,317,718	3,138,717	2,891,232				
Net OPEB Liability/(Asset)	($782,220)	($1,393,050)	($583,476)	($504,027)	($414,392)	($191,738)				
Ratio of Plan Fiduciary Net Position to Total OPEB Liability	126.14%	147.91%	120.33%	117.91%	115.21%	107.10%				
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A				
Net OPEB Liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A				

Summary of System Provisions

Employees Included:	All Justices and Judges of the Supreme Court, Court of Criminal Appeals, Workers Compensation Court, Courts of Appeals or District Court who serve in the State of Oklahoma participate in the Uniform Retirement System for Justices and Judges.
System Contributions:	The contributions are received from the employer agencies based on a percentage of salary of covered members. Effective for the fiscal year ending June 30, 2006, employer contributions increased to 3.0% of the member's salary and increased annually up to 22.0% of member payroll for fiscal years ending June 30, 2019, and thereafter.
Member Contributions:	Before September 1, 2005, basic member contributions equal 5% of salary, while married members could have elected an 8% contribution rate in order to provide survivor coverage. After September 1, 2005, the member contribution rate for all members is 8% of salary.
Final Average Salary:	The average monthly salary received during the highest three (3) years of active service as a Justice or Judge in a court of record.
Retirement Date:	A member who completes eight (8) years of service and attains age sixty-five (65), or completes ten (10) years of service and attains age sixty (60), or completes eight (8) years of service and whose sum of years of service and age equals or exceeds eighty (80), may begin receiving retirement benefits at his/her request. For Justices or Judges taking office after January 1, 2012, retirement age is sixty-seven (67) with eight (8) years of service or age sixty-two (62) with ten (10) years of service.
Normal Retirement Benefit:	General formula is 4% of average monthly salary multiplied by service, up to a maximum benefit of 100% of final average salary.
Disability Benefit:	After fifteen (15) years of service and age fifty-five (55), provided the member is ordered to retire by reason of disability and is eligible for disability retirement benefits. This benefit, payable for life, is calculated in the same manner as a normal retirement benefit but cannot exceed 100% of final average salary.

Summary of System Provisions (continued)

Survivor Benefit:	The spouse of a deceased active member who had met normal or vested retirement provisions may elect a spouse's benefit. The spouse's benefit is the benefit that would have been paid if the member had retired and elected the joint and 100% survivor option (Option B), or a 50% unreduced benefit for certain married participants making 8% of pay contributions prior to September 1, 2005. If the member has ten (10) years of service and the death is determined to be employment related, this benefit is payable immediately to the spouse. In order to be eligible for this survivor coverage, members must be married to their spouse for three (3) years preceding death and they must be married ninety (90) days prior to the member's termination of employment as a Justice or Judge. Effective October 1, 2004, the benefit for surviving spouses may be higher than 50% of the member's benefit, up to 65% for certain members who made additional voluntary survivor benefit contributions of 3% of salary prior to July 1, 1999, and who die or retire after July 1, 1999.
Optional Forms of Retirement Benefits:	The normal form of benefit for a single member is a single life monthly annuity with a guaranteed refund of the contribution accumulation. The normal form for a married member is a 50% joint and survivor annuity benefit. Optional forms of payment with actuarial reduction (if applicable) are available to all members retiring under the normal retirement or vested retirement provisions. After September 1, 2005, the options providing post-retirement death benefits are: Option A -- Joint and 50% survivor annuity with a return to the unreduced amount if the joint annuitant dies. Option B -- Joint and 100% survivor annuity with a return to the unreduced amount if the joint annuitant dies. For married members, spousal consent is required for any option other than Option A.
Participant Death Benefit:	$5,000 lump sum.
Supplemental Medical Insurance Premium:	The System contributes the lesser of $105 per month or the Medicare Supplement Premium to the Oklahoma State and Education Employee's Group Health Insurance Program for members receiving retirement benefits.

Summary of Actuarial Assumptions and Methods

1. The investment return rate used in the valuation was 6.50 percent per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of return in excess of the inflation rate. Considering other financial assumptions, the 6.50 percent investment return rate translates to an assumed real rate of return of 4.00 percent.

2. Pub-2010 Below Median, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are set back one year, and female rates are set forward one year.

3. The probability of withdrawal from service is 2% for all years of service.

4. The individual pay increase assumption is 3.50% per year.

5. The probabilities of retirement are shown in Schedule 1.

6. Because of the passage of House Bill 2132, benefits are not assumed to increase due to future ad hoc cost-of-living increases.

7. The individual entry-age normal actuarial cost method of valuation was used in determining actuarial accrued liability and normal cost. The unfunded actuarial accrued liability as of July 1, 2021 is amortized as a level percent of payroll over a 20-year closed period commencing July 1, 2007. New experience bases due to assumption changes or actual experience gains/losses will be established each year and amortized over closed 15-year periods.

8. The actuarial value of assets is based on a five-year moving average of expected actuarial values and market values. A preliminary expected value is determined equal to the prior year's actuarial value of assets plus net cash flow for the year ending on the valuation date, assuming the valuation investment return. The expected actuarial asset value is equal to the preliminary expected actuarial value plus the unrecognized investment gains and losses as of the beginning of the previous fiscal year. Twenty percent (20%) of the gain/loss as measured by the difference between the expected actuarial value and the market value at the valuation date is added to the preliminary expected actuarial value plus twenty percent (20%) of the unrecognized gains or losses for the four preceding fiscal years. The final result is constrained to a value no less than 80% and no more than 120% of the market value at the valuation date.

9. The actuarial assumptions and methods used in the valuation were adopted by the Board on based on System experience from July 1, 2016 through June 30, 2019.

Summary of Actuarial Assumptions and Methods (continued)

Schedule 1

Percent of Eligible Active Members Retiring Within Next Year

Retirement Ages	Percent	Retirement Ages	Percent
Below 59	5%	67	20%
59	10%	68	20%
60	10%	69	25%
61	10%	70	25%
62	15%	71	25%
63	15%	72	25%
64	15%	73	25%
65	15%	74	25%
66	15%	75	100%

Collaborate for Success

Effective when working as a team with one purpose.

Search for opportunities to work collaboratively and efficiently as a team.

Value open and transparent communication.

Respect and value individual and cultural differences to create an environment of inclusiveness.

"The OPERS culture has shifted from being "non-existent" and not discussed, to the focus of our daily operations and interactions. Being a part of this initiative has been very rewarding as I have seen first-hand, a significant improvement in the agency dynamic between departments, staff, and leadership." -Justin

STATISTICAL

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	Additions			Deductions			Total Changes
Year Ended June 30,	Member Contributions	Employer Contributions	Investment Income (Loss)	Benefit Payments	Administrative Expenses	Refunds	in Fiduciary Net Position
2022	$ 2,866,921	$ 7,859,576	$ (62,664,838)	$ 23,734,337	$ 193,004	$ 23,138	$ (75,888,820)
2021	2,863,279	7,849,560	95,304,296	23,268,767	174,727	84,534	82,489,107
2020	2,765,684	7,587,290	15,680,541	22,233,707	176,032	184,977	3,438,799
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)

Schedule of Revenue by Source

Year Ended June 30,	Member Contributions	Employer Contributions: Dollars	Employer Contributions: % of Annual Covered Payroll	Investment Income (Loss)	Total
2022	$ 2,866,921	$ 7,859,576	21.60 %	$ (62,664,838)	$ (51,938,341)
2021	2,863,279	7,849,560	21.62	95,304,296	106,017,135
2020	2,765,684	7,587,290	21.45	15,680,541	26,033,515
2019	2,666,542	7,333,003	20.88	20,318,433	30,317,978
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

The employer contribution rate was raised to 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.

Schedule of Expenses by Type

Year Ended June 30,	Benefit Payments	Administrative Expenses	Withdrawals	Total
2022	$ 23,734,337	$ 193,004	$ 23,138	$ 23,950,479
2021	23,268,767	174,727	84,534	23,528,028
2020	22,233,707	176,032	184,977	22,594,716
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

Schedule of Benefit Payments and Refunds by Type

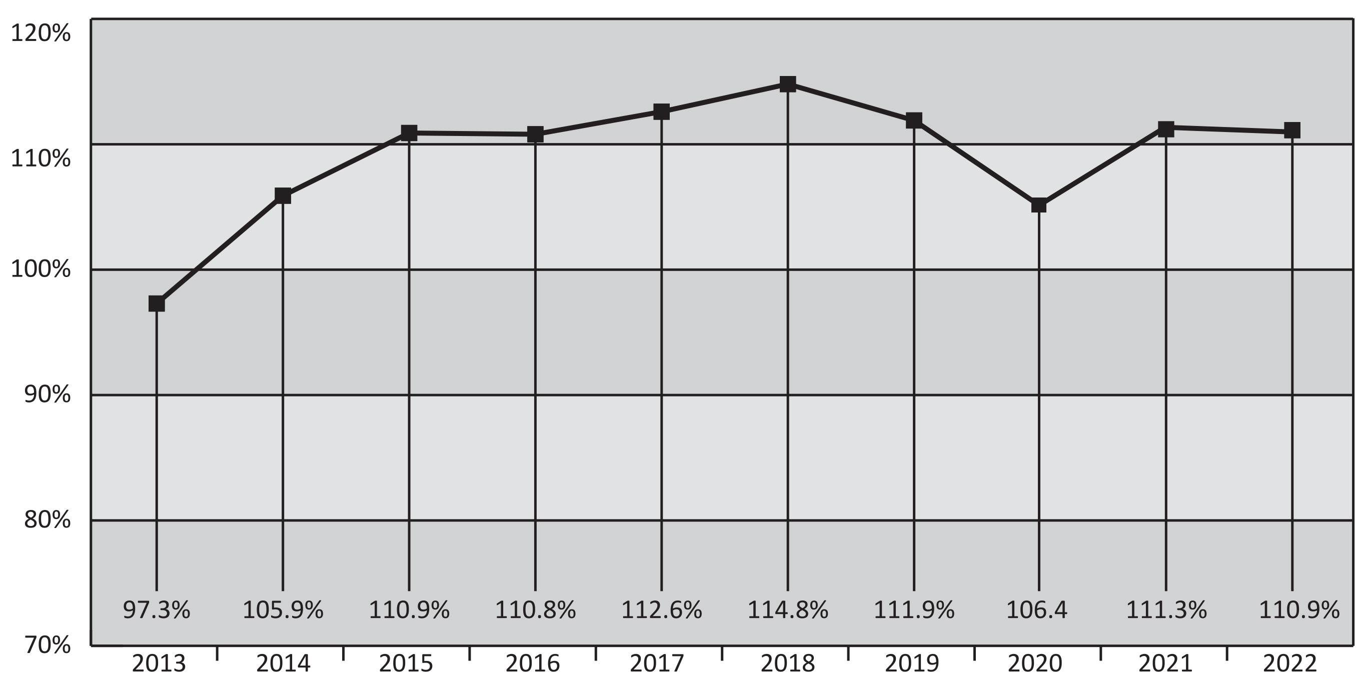
The following schedule provides information as to the type of benefit expenses incurred by the Plan as reflected in the "Benefit Payment" and "Refunds" columns of the **Schedule of Expenses by Type** included elsewhere in this Statistical Section.

Year	Benefits			Refunds				Total Benefit
Ended June 30,	Age and Service	Disability	Beneficiary Death	Withdrawals	Transfers to Other Systems	Member Death	Other	Payments and Refunds
2022	$ 23,509,981	$ 212,690	$ 11,666	$ 23,138	$ -	$ -	$ -	$23,757,475
2021	22,997,743	212,689	58,334	84,534	-	-	-	23,353,300
2020	21,974,375	214,333	45,000	29,367	-	155,610	-	22,418,686
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

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
2022	(11.0) %	(15.0) %	(19.1) %	(14.8) %
2021	(0.1)	46.0	36.0	27.7
2020	11.8	5.3	(4.6)	4.6
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

Schedule of Retired Members by Type of Benefit

June 30, 2022

Amount of Monthly Benefit	Number of Retirees	Type of Retirement*				Option Selected #			
		1	2	3	4	1	2	3	4
$1 – 1,000	3	-	3	-	-	-	2	1	-
1,001 – 2,000	13	2	11	-	-	1	11	-	1
2,001 – 3,000	32	15	17	-	-	3	20	2	7
3,001 – 4,000	37	23	12	-	2	6	19	4	8
4,001 – 5,000	37	29	7	1	-	4	19	5	9
Over 5,000	190	176	13	1	-	25	117	16	32
Totals	**312**	**245**	**63**	**2**	**2**	**39**	**188**	**28**	**57**

***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, 2022, there are 16 former members with deferred future benefits.

Schedule of Average Benefit Payments

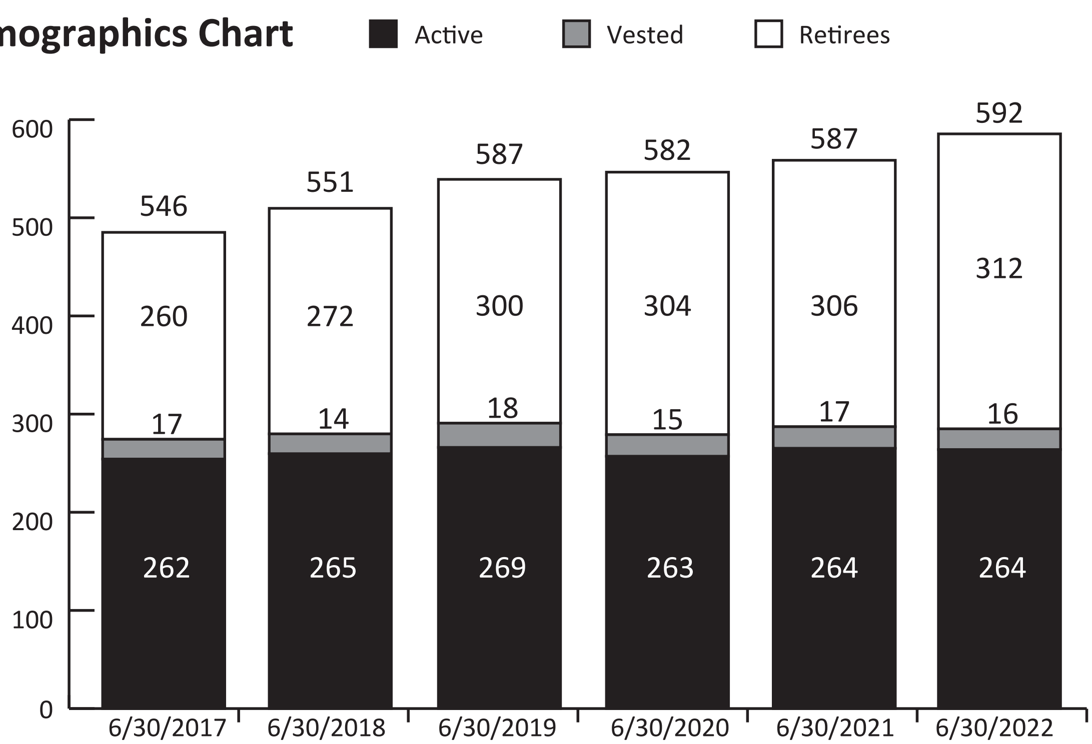
Retirement Effective Dates	Years of Credited Service						
July 1, 2012 to June 30, 2022	**0 to 5**	**6 to 10**	**11 to 15**	**16 to 20**	**21 to 25**	**26 to 30**	**31+**
Period 7/1/12 to 6/30/13							
Average Monthly Benefit	$ -	$ 3,064	$ 4,495	$ 5,036	$ 8,486	$ -	$ -
Average Final Average Salary	$ -	$ 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
Period 7/1/19 to 6/30/20							
Average Monthly Benefit	$ -	$ 2,467	$ 4,635	$ 6,701	$ 9,772	$ 9,726	$ -
Average Final Average Salary	$ -	$ 8,518	$ 9,851	$ 10,229	$ 10,525	$ 11,263	$ -
Number of Active Retirees	-	1	4	2	6	1	-
Period 7/1/20 to 6/30/21							
Average Monthly Benefit	$ -	$ 2,771	$ 4,018	$ 5,795	$ 9,272	$ 10,657	$ -
Average Final Average Salary	$ -	$ 11,426	$ 8,371	$ 10,021	$ 10,779	$ 12,199	$ -
Number of Active Retirees	-	1	1	2	5	1	-
Period 7/1/21 to 6/30/22							
Average Monthly Benefit	$ -	$ 3,479	$ 4,053	$ 6,099	$ 9,525	$ 10,889	$ -
Average Final Average Salary	$ -	$ 10,018	$ 10,779	$ 11,898	$ 10,663	$ 10,889	$ -
Number of Active Retirees	-	4	1	1	4	1	-

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
2022	264
2021	264
2020	263
2019	269
2018	265
2017	262
2016	269
2015	271
2014	274
2013	273

Demographics Chart



Member Statistics

Inactive members as of July 1, 2022	Number	Amount of Annual Benefit
Members receiving benefits		
Retired	245	$ 20,989,883
Surviving spouses	65	2,641,182
Disabled	2	133,704
Total	**312**	**$ 23,764,769**
Members with deferred benefits		
Vested terminated	12	$ 592,470
Assumed deferred vested members (estimated benefits)	4	173,079
Total	**16**	**$ 765,549**

		Average		
Statistics for	**Number**	**Age**	**Service**	**Earnings**
Active members as of July 1, 2021				
Continuing	249	57.3	10.7	$ 135,962
New	15	49.4	0.8	81,117
Total	**264**	**56.8**	**10.2**	**$ 132,846**
Active members as of July 1, 2022				
Continuing	251	57.4	10.9	$ 136,033
New	13	47.5	0.6	78,248
Total	**264**	**56.9**	**10.4**	**$ 133,187**

Distribution of Retirees and Beneficiaries

	Number			Annual Benefits		
Age	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Under 50	-	-		$ -	$ -	$ -
50-55	-	-	-	-	-	-
55-60	-	4	4	-	300,225	300,225
60-65	9	3	12	820,714	141,368	962,082
65-70	25	16	41	2,467,094	1,261,377	3,728,471
70-75	73	15	88	6,465,543	1,087,209	7,552,752
75-80	55	27	82	4,949,016	1,578,113	6,527,129
80-85	32	10	42	2,278,983	436,226	2,715,209
85-90	9	11	20	577,433	499,334	1,076,767
90-95	7	9	16	426,366	240,067	666,433
95-100	1	4	5	52,513	111,691	164,204
Over 100	2	-	2	71,497	-	71,497
Total	**213**	**99**	**312**	**$ 18,109,159**	**$ 5,655,610**	**$ 23,764,769**

Summary of Active Members

Age and years of credited service
Earnings tabulated are average rates of pay as of July 1, 2022

	Years of Service									
Age	**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**	**Total**
Under 35										
Average Pay										
35 to 39	10									**10**
Average Pay	$124,340									**$124,340**
40 to 44	11	12								**23**
Average Pay	$110,244	$130,492								**$120,808**
45 to 49	16	11	6	2						**35**
Average Pay	$124,397	$133,233	$139,914	$128,608						**$130,075**
50 to 54	18	8	5	4	2					**37**
Average Pay	$126,021	$134,261	$137,412	$135,438	$134,261					**$130,805**
55 to 59	8	9	14	9	4	1				**45**
Average Pay	$112,797	$139,076	$135,573	$137,558	$142,740	$134,261				**$133,229**
60 to 64	13	10	11	14	5	1	1	1		**56**
Average Pay	$128,172	$138,783	$136,815	$136,986	$136,522	$154,046	$161,112	$172,049		**$136,548**
65 to 69	4	5	10	9	3		1	1		**33**
Average Pay	$134,261	$131,999	$141,044	$135,046	$142,739		$134,261	$122,954		**$136,616**
70 & up	1	5	4	5	2	1	1	2	4	**25**
Average Pay	$134,261	$129,738	$131,434	$145,001	$145,567	$161,112	$161,112	$161,112	$156,872	**$143,871**
Total	**81**	**60**	**50**	**43**	**16**	**3**	**3**	**4**	**4**	**264**
Average Pay	**$122,898**	**$134,229**	**$137,314**	**$137,098**	**$140,090**	**$149,806**	**$152,162**	**$154,307**	**$156,872**	**$133,187**

Uniform Retirement System for Justices and Judges
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