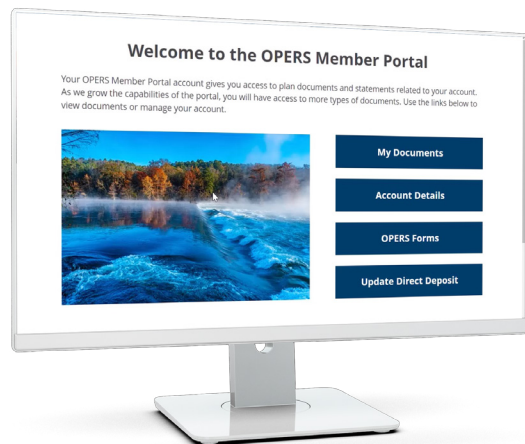


URSJJ Edition Winter 2024



Member Portal is Here

URSJJ is excited to announce the launch of our Member Portal! This project enhances how we serve our members in the digital age. Through the Member Portal you can access important documents like active member statements, vested member statements, benefit notices, and 1099-Rs without waiting for a paper document in the mail. You can also download and save a document to your personal file. More features will be coming, so keep an eye out for updates.

To access the Member Portal, you'll need to click "Sign-in" on the OPERS home page (opers.ok.gov) or go to opers.ok.gov/member-portal for more information and instructional videos. Access to the Member Portal is for the original member. Joint annuitants and power of attorney need to contact URSJJ to access information on the account.

Uniform Retirement System for Justices and Judges

DIRECTOR'S CORNER

Joseph A. Fox, Executive Director

In 1985, about the time I was struggling through my second year of law school, an event happened at OPERS that would forever change its future; Don Kilpatrick was appointed to the OPERS Board of Trustees. Soon thereafter, he was named Chair of the Board and the retirement system's fortunes began to improve. Sadly, Mr. Kilpatrick passed away in September 2023 at the age of 84.

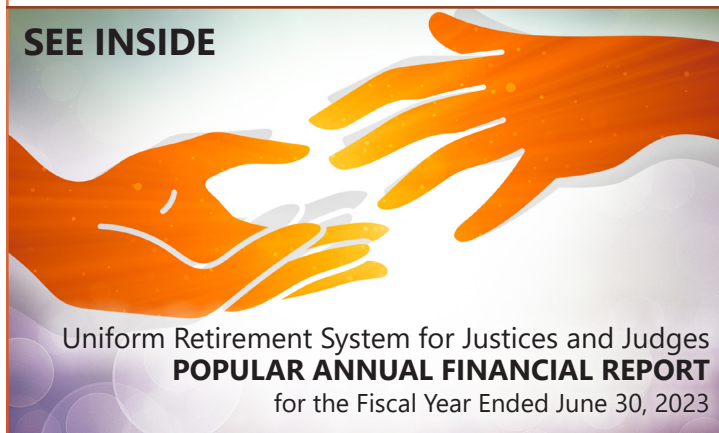
Mr. Kilpatrick served on the OPERS Board of Trustees for 38 years, 27 years as Chair. Mr. Kilpatrick was a champion of state employees. He recognized how important their civil service was to making government work for the people of Oklahoma. He recognized the dedication and hard work they had for jobs that some would not want. He realized the importance of providing state and local employees with a lasting income when they reached an age when they could no longer work.

Mr. Kilpatrick was the architect of the modern investment philosophy that OPERS/URSJJ still uses today. This philosophy of a diversified investment portfolio at a low cost to taxpayers has worked well for over 30 years. This philosophy, as Don had hoped, ensures financial security for tens of thousands of past, current, and future retirees.

Because of Mr. Kilpatrick's work, the URSJJ is once again in a stable financial position, with an actuarial funded ratio of 104.1% as of July 1, 2023. With the current contribution rate slightly higher than the normal cost rate plus expenses, and with an actuarial

continues on page 8

SEE INSIDE



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Member Spotlight
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Getting to Know Social Security

Financial health should be a priority throughout our lives. This is why URSJJ wants our members to be knowledgeable about Social Security before retirement, not just after. We put together a list of recommendations for dealing with and navigating Social Security.

Check your earnings statement

Your Social Security statement is now available to view online. This annual statement is a useful tool for anyone of any age to learn about their future Social Security benefits and review their earnings history. Remember that you have a limited time to make corrections. Errors can affect your benefit in retirement.

Know your Social Security full retirement age

You are entitled to full Social Security benefits once you reach your full retirement age. This age is different for everyone and can be found at: [ssa.gov/benefits](https://www.ssa.gov/benefits). Your full Social Security retirement age is important for several reasons. For example, if you delay taking your benefits until after your full retirement age, your benefit amount will increase. Whereas if you start early, your benefits are reduced a small percent for each month before your full retirement age. In addition to this, your age will matter if you plan to work in retirement while collecting your Social Security benefit. If you are under your full retirement age, your benefit may be reduced should you exceed earnings limits.

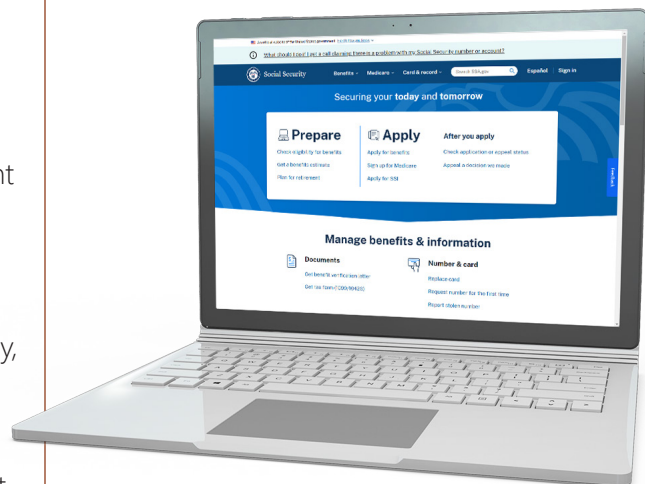


Make a meeting in advance

This may seem obvious, but it is crucial, especially if you live in an urban area. We suggest looking outside the major metropolitan areas for shorter wait times and less crowds. You'll get the same service and information, but with less hassle.

Create a my Social Security account

On your account, you can view your estimated benefit amount and have access to tools to plan when to start receiving your Social Security benefit. Find this and more at: www.ssa.gov.



URSJJ + GovDelivery

URSJJ has a new email delivery system. Make sure when you see our emails you add the address to your safe senders list. We will be sending emails from URSJJ@public.govdelivery.com. And, don't forget to always update your personal email address if it changes to ensure you receive all URSJJ-related information to your inbox. You can make updates at opers.ok.gov/email.

2024 Direct Deposit Dates

January 31	July 31
February 29	August 30
March 29	September 30
April 30	October 31
May 31	November 29
June 28	December 31

Uniform Retirement System for Justices and Judges **POPULAR ANNUAL FINANCIAL REPORT** For the Fiscal Year Ended June 30, 2023

Dear Esteemed Member:

I am pleased to bring you the Popular Annual Financial Report for the Uniform Retirement System for Justices and Judges (URSJJ) for the fiscal year ended June 30, 2023. This report is a reader-friendly summary of financial information provided in the 2023 Annual Comprehensive Financial Report.

URSJJ continued to meet our responsibilities during fiscal year 2023 with an absolute commitment to the highest quality service to our members and employers, which shows our dedication to accountability and transparency.

This report represents what is best about the URSJJ and its members. My gratitude goes to those who have worked purposefully and intentionally to prepare this report for our members and employers.

Sincerely,

Joseph A. Fox
Executive Director

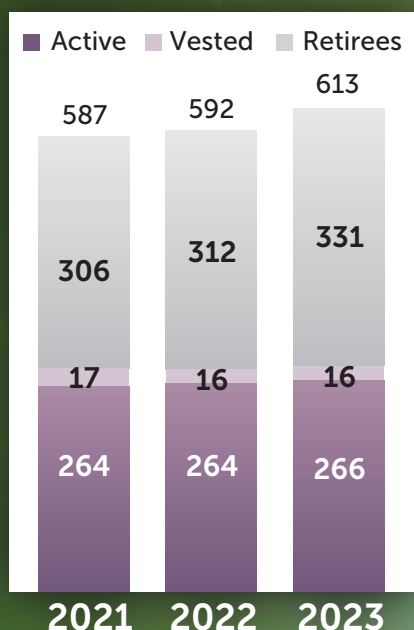


Annual Comprehensive Financial Report Online

The 2023 Popular Annual Financial Report for the Uniform Retirement System for Justices and Judges (URSJJ) contains summary financial information from the 2023 Annual Comprehensive Financial Report. The full report may be viewed, in its entirety online, at www.opers.ok.gov/publications.

DEMOGRAPHICS

as of June 30



About URSJJ

The URSJJ is a single-employer public employee retirement plan established in 1968 by the Oklahoma Legislature. 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, as well as the Administrative Director of the Courts. As of June 30, 2023, the Plan's membership includes 266 active members, 16 inactive members, and 331 retirees and beneficiaries.

Net Position

The net position restricted for pension and health insurance subsidy plan (HISP) totaled \$380.8 million at June 30, 2023, compared to \$357.6 million at June 30, 2022 and \$433.5 million at June 30, 2021. 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 increase of \$23.2 million and decrease of 75.9 million of the respective years have resulted primarily from the changes in the fair value of the System's investments.

CONDENSED SCHEDULES OF FIDUCIARY NET POSITION

(\$ millions)

	2023			2022			2021		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Assets:									
Cash and cash equivalents	\$ 1.9	\$ 0.1	\$ 2.0	\$ 5.0	\$ 0.1	\$ 5.1	\$ 17.7	\$ 0.1	\$ 17.8
Receivables	12.0	0.1	12.1	10.4	0.1	10.5	18.8	0.2	19.0
Investments	382.3	4.1	386.4	359.2	3.8	363.0	430.6	4.4	435.0
Securities lending collateral	10.1	0.1	10.2	14.9	0.2	15.1	15.7	0.2	15.9
Total assets	406.3	4.4	410.7	389.5	4.2	393.7	482.8	4.9	487.7
Liabilities:									
Other liabilities	19.5	0.2	19.7	20.8	0.2	21.0	37.9	0.4	38.3
Securities lending collateral	10.1	0.1	10.2	14.9	0.2	15.1	15.7	0.2	15.9
Total liabilities	29.6	0.3	29.9	35.7	0.4	36.1	53.6	0.6	54.2
Ending fiduciary net position	\$376.7	\$4.1	\$380.8	\$353.8	\$3.8	\$357.6	\$492.2	\$4.3	\$433.5

CONDENSED SCHEDULES OF CHANGES IN FIDUCIARY NET POSITION

(\$ millions)

	2023			2022			2021		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Member contributions	\$ 3.1	\$ -	\$ 3.1	\$ 2.9	\$ -	\$ 2.9	\$ 2.9	\$ -	\$ 2.9
State and local agency contributions	8.2	0.2	8.4	7.7	0.2	7.9	7.6	0.3	7.9
Net investment income (loss)	36.4	0.3	36.7	(62.2)	(0.5)	(62.7)	94.5	0.8	95.3
Total additions	47.7	0.5	48.2	(51.6)	(0.3)	(51.9)	105.0	1.1	106.1
Retirement, death and survivor benefits	24.6	0.2	24.8	23.5	0.2	23.7	23.0	0.2	23.2
Refunds and withdrawals	-	-	-	0.1	-	0.1	0.1	-	0.1
Administrative expenses	0.2	-	0.2	0.2	-	0.2	0.2	-	0.2
Total deductions	24.8	0.2	25.0	23.8	0.2	24.0	23.3	0.2	23.5
Net increase in fiduciary net position	22.9	0.3	23.2	(75.4)	(0.5)	(75.9)	81.7	0.9	82.6
Beginning of year	353.8	3.8	357.6	429.2	4.3	433.5	347.5	3.4	350.9
End of year	\$376.7	\$4.1	\$380.8	\$353.8	\$3.8	\$357.6	\$429.2	\$4.3	\$433.5

Changes in Fiduciary Net Position

For the year ended June 30, 2023, fiduciary net position increased \$23.2 million, or 6.5%. Total assets increased by \$17.0 million, or 4.3%, due to an increase of 6.4% in investments and an increase of 15.2% in receivables. The System achieved a rate of return of 10.6% compared to the prior year of -14.8% resulting in an increase in fiduciary net position. Total liabilities decreased 17.2% primarily due to a 32.5% decrease in securities lending collateral. For fiscal year 2023, we saw a slight decrease in other liabilities by 6.2%.

Deductions to fiduciary net position are incurred primarily for the purpose for which the URSJJ was created, namely the payment of benefits to retirees. For the year ended June 30, 2023, total deductions increased \$1.0 million. Compared to the prior year, additions increased 192.9% due to investment income increasing \$100.1 million, mostly due to stronger market. The 4.2% increase in total deductions was primarily due to a 4.6% increase in retirement, death and survivor benefits. Administrative costs were consistent with prior year.

Benefits Paid to Members

Participants who became members prior to January 1, 2012, qualify for full retirement benefits at the earliest of the following: age 65 with eight years of judicial service; age 60 with 10 years of judicial service; or, when the sum of at least eight years of credited service and age equals or exceeds 80. Participants who became members on or after January 1, 2012, qualify at age 67 with eight years of judicial service, or at age 62 with 10 years of judicial service.

The **Schedule of Benefit Payments** provides information on the total benefit expenses incurred by the Plan consisting of age and service, disability, and beneficiary death benefits.

Investments

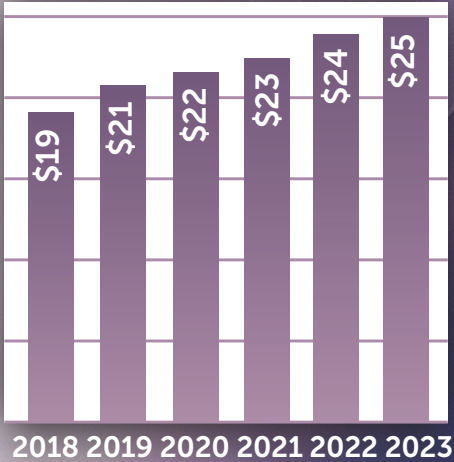
The Board of Trustees adheres to the highest standard in making investment decisions for the Plan – the Prudent Investor Rule. URSJJ’s funds are invested solely in the best interest of the members and their beneficiaries with a goal of keeping administrative expenses as low as possible. The 2023 increase in the System’s managed investments is due mainly in the increase in U.S. equities and international market. The System’s overall return for the year ended June 30, 2023 was 10.6% percent. The **Rate of Return** table reflects overall investment returns over the past six fiscal years.

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.

For fiscal year 2023, investments provided a return of 10.6 percent. The annualized rate of return for URSJJ as of June 30, 2023, was 6.3 percent over the last three years and 6.0 percent over the last five years.

SCHEDULE OF BENEFIT PAYMENTS (\$ millions)



RATE OF RETURN

Year Ended June 30,	Total
2023	10.6 %
2022	(14.8)
2021	27.7
2020	4.6
2019	6.2
2018	8.3

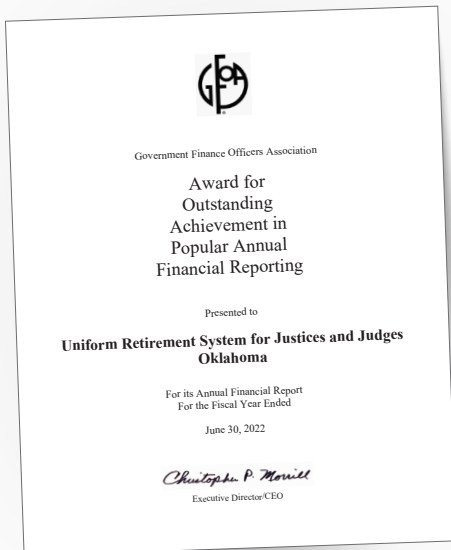
As of June 30, 2023, the allocation of the investment portfolio is shown in the **Asset Mix** chart.

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, 2023 amounted to \$380.7 million and \$396.4 million, respectively.

The URSJJ funded status decreased slightly to 104.1 percent at July 1, 2023. 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. The **Funded Ratio** chart shows the change in funded status over the past six fiscal years.

URSJJ Awarded for Excellence in Financial Reporting



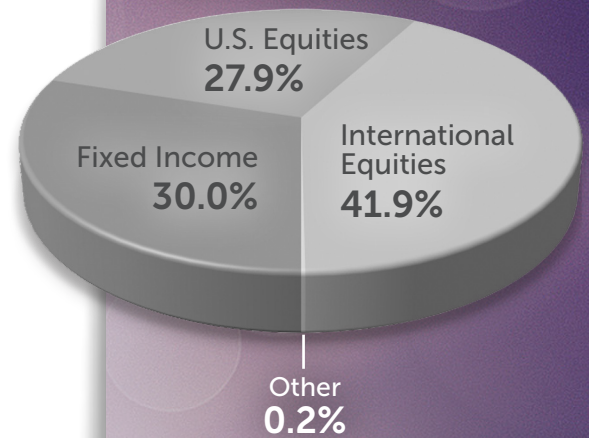
The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Uniform Retirement System for Justices and Judges for its Popular Annual Financial Report for the fiscal year ended June 30, 2022. The Award for Outstanding Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

To receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual

Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the award requirements, and we are submitting it to GFOA. This is the tenth year the URSJJ has received this award.

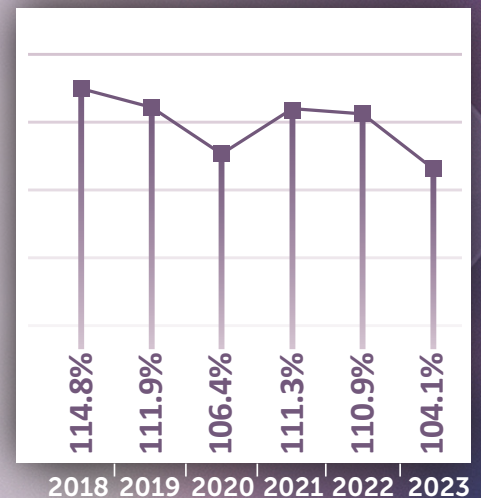
Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.

2023 ASSET MIX



FUNDED RATIO

as of July 1



988 – Oklahoma’s Mental Health Lifeline

Mental health is an important part of living a quality, healthy life – something that URSJJ wants for all our members. Knowing where to turn can be hard if you or someone you love is struggling with mental health issues. The 988 Mental Health Lifeline has made it easy to get help.

Did you know:

- Many retired Oklahomans find themselves fighting through the retirement blues. Work gives us a sense of purpose and fills our days with routine and structure. Luckily, there are things we can do beyond work to make the next chapter as fulfilling as the last. If you are anticipating, or living through, the challenging social or emotional impacts of retirement and want to talk, you can call/text/chat 988 for support.
- Social isolation can make us vulnerable to mental and physical health issues. Fostering satisfying, genuine relationships keeps us healthier and happier. Even making a connection with a person

at the post office or coffee shop can also move the needle. If you dread the thought of connecting due to depression or anxiety reach out to 988.

- Older adults have one of the highest rates of suicide. If you are feeling hopeless or having thoughts of suicide, please think 988. Life can be challenging, especially as our bodies and health change. You Matter. 988 is here to help.

Oklahoma’s Mental Health Lifeline connects you directly with trained behavioral health professionals, 24/7/365. Learn more:

<https://988oklahoma.com/what-is-988>.

This article was written in partnership with our friends at Oklahoma Department of Mental Health and Substance Abuse Services.



MEMBER SPOTLIGHT

We would love to hear about your experience with retirement and planning. You could be featured in a future Member Spotlight. Go to opers.ok.gov/member-spotlight.

Name: Deborah (retired seven years)

What did you not expect about retirement? What a full and wonderful life awaits a person in retirement. It was worth 40 years of hard work to reach this type of freedom, fun and peace.

How does retirement compare to how you imagined it to be? Even better than I could have hoped. Never a dull day, but if I want a lazy day, I can take it anytime. My days are full of volunteering, travel, appointments made during the day, church activity. Oh, and sleeping late!

What is one piece of advice you would give another member considering retirement? Do it as soon as you can. Also, get out and stay busy. Most of all, enjoy the time! We earned it!

What is something new you have accomplished in retirement? Been able to be financially independent, committed myself more to my faith thru church activities, and begun a wonderful new relationship with a glorious retiree with whom I believe I'll spend the last part of this wonderful life, and which would not have been possible had it not been for this retirement.

What is on your retirement bucket list? Travel, travel, travel. Learning to play the violin and ukulele, follow and attend Irish and bluegrass music and all kinds of music festivals, continuing to help others through volunteerism, and continue to be happy, content, and grateful for everything God has blessed me.





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Article Idea? Comments?

We want to hear from you!
newsletter@opers.ok.gov

DIRECTOR'S CORNER

continued from page 1

funded ratio over 100%, the Plan should remain sustainable. Our retirees are living longer, and the baby boomers continue to retire in large numbers. The average annual retirement benefit has also risen due to longer employment service and higher salaries. All these trends are expected and will continue.

As you will read in this newsletter, we are excited to launch our long-awaited Member Portal which will provide our members with access to their account information. The initial launch will provide limited information, but more will be added.

Mr. Kilpatrick was a pioneer and innovative leader of the OPERS Board of Trustees, and he was proud of the financial stability both the OPERS and URSJJ retirement systems have achieved. I am sure he would remind me that our work is never done, and we must continue to provide a diversified investment portfolio at the lowest cost possible so we can continue to fund retirement benefits for our thousands of current and future retirees. That is our mission. Well done Mr. Kilpatrick. Your OPERS/URSJJ family will miss you.

This publication, printed by the University of Oklahoma Printing Services, is issued by the Uniform Retirement System for Justices and Judges (URSJJ) as authorized by its Executive Director. Six hundred twenty-five (625) copies have been prepared and distributed at a cost of \$168.13. An electronic version of this publication has been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.

Mailed January 2024