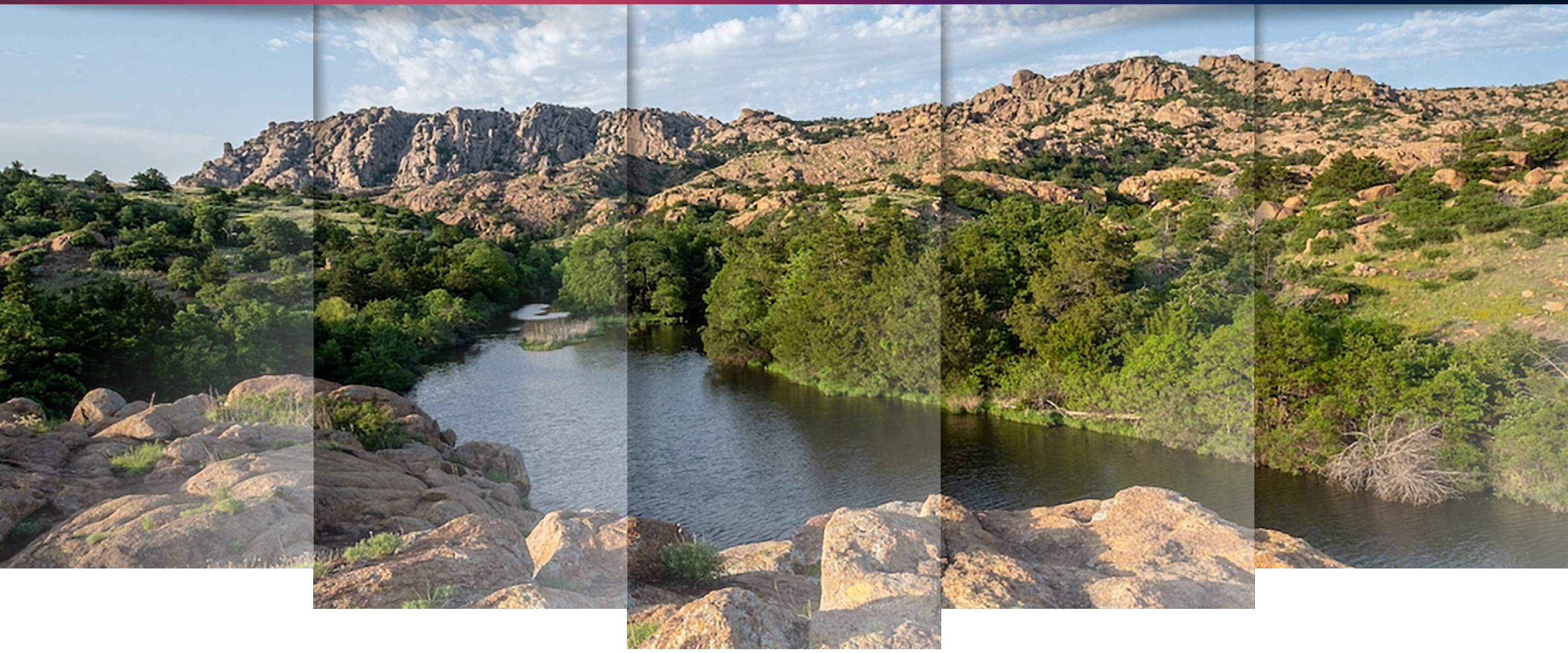

MOUNTAINS - Defying the myth of a flat landscape, Oklahoma's mountains stand as ancient sentinels. Some of the oldest in North America, the Arbuckle and Wichita Mountains have endured eons of erosion, transformed but unbroken. Meanwhile, the Ouachita Mountains carve an unusual path, running east to west, a rarity among American ranges, adding to Oklahoma's quiet, rugged grandeur.

Financial

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 Oklahoma Public Employees Retirement Plan (the System), a component unit of the State of Oklahoma, as of and for the years ended June 30, 2024 and 2023, 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 respective financial position of Uniform Retirement System for Justices and Judges as of June 30, 2024 and 2023, 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Uniform Retirement System for Justices and Judges' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Uniform Retirement System for Justices and Judges' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic 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.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Eide Bailly LLP

Oklahoma City, Oklahoma
October 10, 2024

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, 2024, 2023 and 2022.

Financial Highlights

- The net position restricted for pension and health insurance subsidy plan (HISP) totaled $414.4 million at June 30, 2024, compared to $380.8 million at June 30, 2023 and $357.6 million at June 30, 2022. 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 $33.6 million and $23.2 million of the respective years have resulted primarily from the changes in the fair value of the System's investments.
- At June 30, 2024, the total number of members participating in the System was 622, compared to 613 at June 30, 2023. The total number of retirees rose to 332 for June 30, 2024, compared to 331 for June 30, 2023.

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, 2024 and 2023. 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, 2024, 2023, and 2022.

Condensed Schedules of Fiduciary Net Position

($ millions)	2024			2023			2022		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Assets:									
Cash and cash equivalents	$ 10.3	$ 0.1	$ 10.4	$ 1.9	$ 0.1	$ 2.0	$ 5.0	$ 0.1	$ 5.1
Receivables	15.5	0.2	15.7	12.0	0.1	12.1	10.4	0.1	10.5
Investments	417.0	4.6	421.6	382.3	4.1	386.4	359.2	3.8	363.0
Securities lending collateral	15.3	0.1	15.4	10.1	0.1	10.2	14.9	0.2	15.1
Total assets	458.1	5.0	463.1	406.3	4.4	410.7	389.5	4.2	393.7
Liabilities:									
Other liabilities	32.9	0.4	33.3	19.5	0.2	19.7	20.8	0.2	21.0
Securities lending collateral	15.3	0.1	15.4	10.1	0.1	10.2	14.9	0.2	15.1
Total liabilities	48.2	0.5	48.7	29.6	0.3	29.9	35.7	0.4	36.1
Ending fiduciary net position	$ 409.9	$ 4.5	$ 414.4	$ 376.7	$ 4.1	$ 380.8	$ 353.8	$ 3.8	$ 357.6

Condensed Schedules of Changes in Fiduciary Net Position

($ millions)	2024			2023			2022		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Member contributions	$ 3.1	$ -	$ 3.1	$ 3.1	$ -	$ 3.1	$ 2.9	$ -	$ 2.9
Participating court employers	8.4	0.2	8.6	8.2	0.2	8.4	7.7	0.2	7.9
Net investment income (loss)	47.3	0.4	47.7	36.4	0.3	36.7	(62.2)	(0.5)	(62.7)
Total additions	58.8	0.6	59.4	47.7	0.5	48.2	(51.6)	(0.3)	(51.9)
Retirement, death and survivor benefits	25.3	0.2	25.5	24.6	0.2	24.8	23.5	0.2	23.7
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	25.6	0.2	25.8	24.8	0.2	25.0	23.8	0.2	24.0
Net increase (decrease) in fiduciary net position	33.2	0.4	33.6	22.9	0.3	23.2	(75.4)	(0.5)	(75.9)
Beginning of year	376.7	4.1	380.8	353.8	3.8	357.6	429.2	4.3	433.5
End of year	$ 409.9	$ 4.5	$ 414.4	$ 376.7	$ 4.1	$ 380.8	$ 353.8	$ 3.8	$ 357.6

For the year ended June 30, 2024, fiduciary net position increased $33.6 million, or 8.8%. Total assets rose by $52.4 million, or 12.8% increase, driven by a 9.1% rise in investments and a 29.8% increase in receivables. The System achieved a rate of return of 12.9%, up from 10.6% the previous year, contributing to the growth in net position. However, total liabilities increased by 62.9%, primarily due to a 51.0% rise in securities lending collateral and a 69.0% increase in other liabilities.

In fiscal year 2024, total additions increased by $11.2 million, while total deductions rose by $0.8 million compared to the previous year. The 23.2% increase in additions was primarily driven by $11.0 million rise in investment income, attributed to a stronger market. The 3.2% increase in total deductions was mainly due to a 2.8% rise in retirement, death and survivor benefits. While the administrative costs remained consistent with prior year.

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

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%.

Fiscal year 2023 showed a $100.1 million increase in total additions and a $1.0 million increase in total deductions. 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.

Additions to Fiduciary Net Position

For the year ended June 30, 2024, additions to fiduciary net position increased $11.2 million, or 23.2%, from the prior year. The net increase in net investment income of $11.0 million is reflective of the stronger market, compared to the previous year. Interest income rose by $0.7 million and securities lending income increased 27.6%. Contributions also saw an increase by 1.80% compared to prior year.

	June 30,		
Additions to Fiduciary Net Position ($thousands)	**2024**	**2023**	**2022**
Member contributions	$ 3,134	$ 3,081	$ 2,867
State and local agency contributions	8,618	8,466	7,860
Net appreciation (depreciation)	43,580	33,295	(64,797)
Interest, dividends, and other investment incor	4,200	3,526	2,234
Investment expenses	(126)	(137)	(139)
Securities lending income	52	41	36

For the year ended June 30, 2023, additions to fiduciary net position increased $100.1 million, or 192.9%, from the prior year. The net increase in net investment income of $99.4 million is reflective of the stronger market, compared to the bear one in the fiscal year 2022. Interest income increased $1.3 million and securities lending income increased 13.9%. Contributions also increased by 7.6% compared to prior year.

Reductions to Fiduciary Net Position

For the year ended June 30, 2024, total deductions increased $0.8 million, or 3.0%, compared to the previous year. This rise was primarily driven by a 6.4% increase in benefits paid to beneficiaries, while the average benefit paid remained consistent with the prior year. Additionally, administrative costs rose by 11.4% from the previous year.

	June 30,		
Deductions to Fiduciary Net Position ($ thousands)	**2024**	**2023**	**2022**
Retirement, death and survivor benefits	$ 25,539	$ 24,846	$ 23,734
Refunds and withdrawals	43	-	23
Administrative expenses	244	219	193

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

For the year ended June 30, 2023, total deductions increased $1.1 million, or 4.7%, from the prior year due to an increase retirement, death, and survivor benefits and the average benefit increased 0.6% compared to the prior year due to a 6.1% increase in the number of retirees. There were no refunds and withdrawals for fiscal year 2023. Administrative costs increased 13.5% when compared to the prior year.

Investments

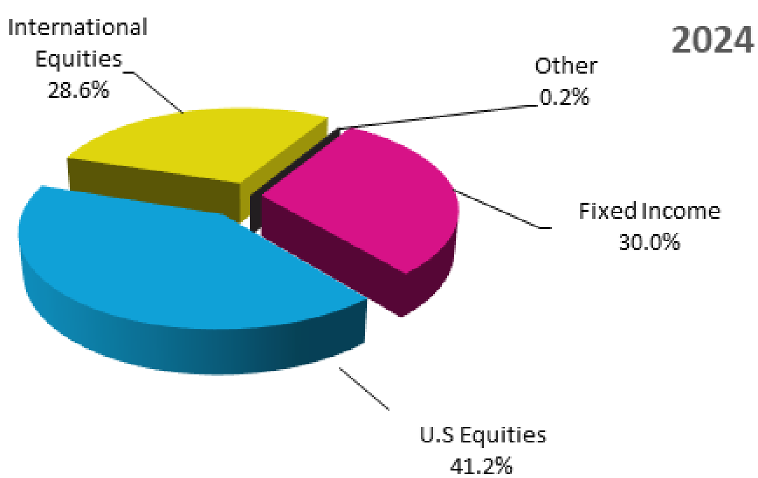
The investment portfolio is reported in the chart below by the asset class of the investment managers' portfolios which includes the cash equivalents in those portfolios. A summary of the System's cash equivalents and investments for fiscal years ended June 30, 2024, 2023 and 2022 is as follows:

Cash, Cash Equivalents, and Investment Portfolio
($ millions)

	June 30,		
	2024	**2023**	**2022**
Fixed income	$ 142.4	$ 122.2	$ 125.5
U.S. equities	170.1	159.2	142.4
International equities	118.5	106.0	98.7
Other	1.0	0.9	1.4
Total managed investments	432.0	388.3	368.0
Cash equivalents on deposit with State	0.1	0.1	0.1
Securities lending collateral	15.4	10.2	15.1
Total cash, cash equivalents, and investments	$ 447.5	$ 398.6	$ 383.2

For the year ending June 30, 2024, the systems investments showed an increased significantly, driven by strong performance in U.S. and international equities. The overall return for the year was 12.9%. Equity index funds performed particularly well, with U.S. equities yielding a 21.9% and international equities returning 11.7%. In contrast, fixed income saw a return of 2.1%. To meet monthly retiree benefit payments, $14.0 million of the portfolio was used. Additionally, the securities lending collateral depended on the securities loaned by the System's master custodian at year end.

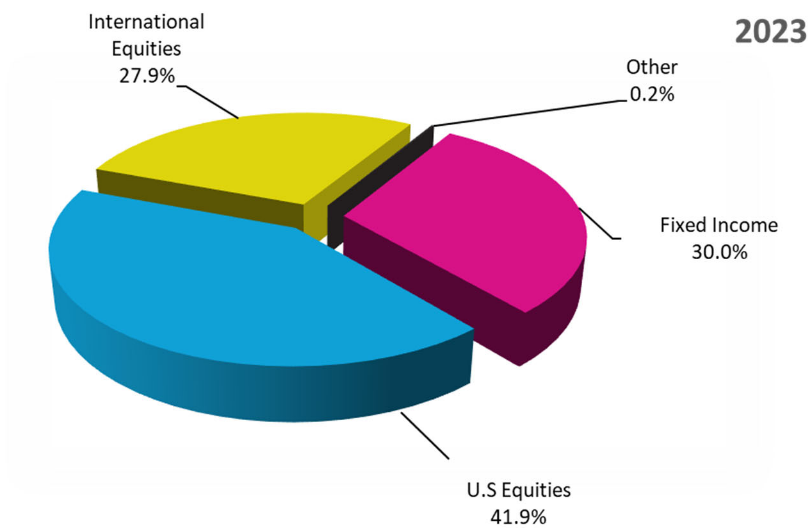
As of June 30, 2024, the distribution of the System's investments including accrued income and pending trades was as follows:

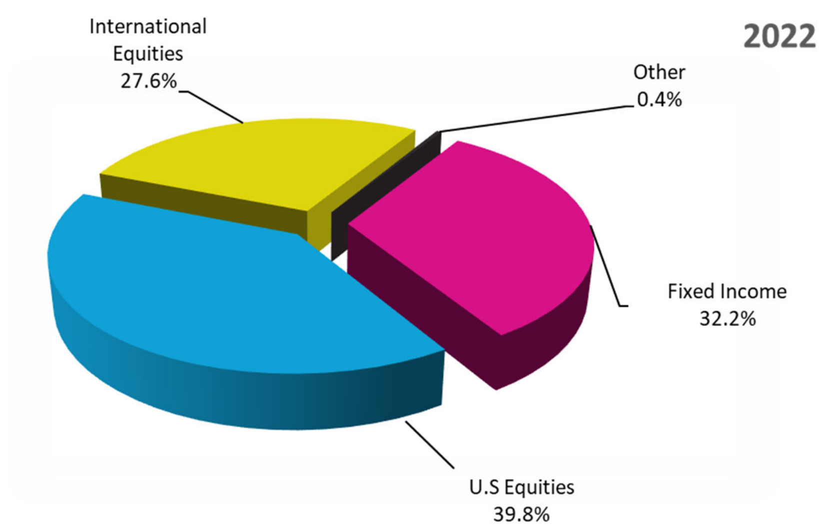


Management's Discussion and Analysis (continued)
(Unaudited)

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%. Equity index funds correlated closely with market trends with U.S. and international equities showing positive returns of 18.4% and 13.1%, respectively. Fixed income showed a negative return of 1.1%. An amount of $13.8 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, 2023, and 2022 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,		
	2024	2023	2022
Total pension liability	$ 387,513,477	$ 377,612,049	$ 348,773,008
Plan fiduciary net position	$ 409,923,456	$ 376,681,341	$ 353,788,100
Ratio of fiduciary net position to total pension liability	105.78%	99.75%	101.44%

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

	June 30,		
	2024	2023	2022
Total HISP liability	$ 3,142,292	$ 3,074,345	$ 2,992,262
Plan fiduciary net position	$ 4,477,793	$ 4,087,789	$ 3,774,482
Ratio of fiduciary net position to total HISP liability	142.50%	132.96%	126.14%

Other

The actuarial assumptions used in the July 1, 2023, valuations are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022.

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, 2024

	Pension Plan	Health Insurance Subsidy Plan	Combined
Assets			
Cash and cash equivalents	$ 10,325,829	$ 115,695	$ 10,441,524
Receivables:			
Member contributions	263,318	-	263,318
Participating court employers	716,297	7,825	724,122
Due from brokers for securities sold	13,804,336	150,791	13,955,127
Accrued interest	744,780	8,136	752,916
Total receivables	15,528,731	166,752	15,695,483
Investments, at fair value:			
Short-term investments	2,135,577	23,328	2,158,905
Government obligations	96,153,059	1,050,321	97,203,380
Corporate bonds	33,327,665	364,052	33,691,717
Domestic equities	168,284,325	1,838,237	170,122,562
International equities	117,133,203	1,279,497	118,412,700
Securities lending collateral	15,261,606	166,709	15,428,315
Total investments	432,295,435	4,722,144	437,017,579
Total assets	458,149,995	5,004,591	463,154,586
Liabilities			
Due to brokers and investment managers	32,964,933	360,089	33,325,022
Securities lending collateral	15,261,606	166,709	15,428,315
Total liabilities	48,226,539	526,798	48,753,337
Net position restricted for pension/HISP benefits	$ 409,923,456	$ 4,477,793	$ 414,401,249

See accompanying notes to financial statements.

Statements of Fiduciary Net Position

As of June 30, 2023

	Pension Plan	Health Insurance Subsidy Plan	Combined
Assets			
Cash and cash equivalents	$ 1,885,452	$ 84,408	$ 1,969,860
Receivables:			
Member contributions	258,823	-	258,823
Participating court employers	704,233	7,528	711,761
Due from brokers for securities sold	10,441,255	111,606	10,552,861
Accrued interest	607,431	6,493	613,924
Total receivables	12,011,742	125,627	12,137,369
Investments, at fair value:			
Short-term investments	98,202	1,050	99,252
Government obligations	86,714,094	926,877	87,640,971
Corporate bonds	33,129,296	354,116	33,483,412
Domestic equities	157,500,407	1,683,499	159,183,906
International equities	104,899,919	1,121,262	106,021,181
Securities lending collateral	10,087,808	107,827	10,195,635
Total investments	392,429,726	4,194,631	396,624,357
Total assets	406,326,920	4,404,666	410,731,586
Liabilities			
Due to brokers and investment managers	19,557,771	209,050	19,766,821
Securities lending collateral	10,087,808	107,827	10,195,635
Total liabilities	29,645,579	316,877	29,962,456
Net position restricted for pension/HISP benefits	$ 376,681,341	$ 4,087,789	$ 380,769,130

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024

	Pension Plan	Health Insurance Subsidy Plan	Combined
Additions			
Contributions:			
Members	$ 3,133,763	$ -	$ 3,133,763
Participating court employers	8,394,633	223,200	8,617,833
Total contributions	11,528,396	223,200	11,751,596
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	43,228,452	351,946	43,580,398
Interest	4,162,672	37,717	4,200,389
Total investment income	47,391,124	389,663	47,780,787
Less – Investment expenses	(125,488)	(1,022)	(126,510)
Income from investing activities	47,265,636	388,641	47,654,277
From securities lending activities:			
Securities lending income	872,373	7,102	879,475
Securities lending expenses:			
Borrower rebates	(811,405)	(6,606)	(818,011)
Management fees	(9,095)	(74)	(9,169)
Income from securities lending activities	51,873	422	52,295
Net investment income	47,317,509	389,063	47,706,572
Total additions	58,845,905	612,263	59,458,168
Deductions			
Retirement, death and survivor benefits	25,318,337	220,290	25,538,627
Refunds and withdrawals	43,559	-	43,559
Administrative expenses	241,894	1,969	243,863
Total deductions	25,603,790	222,259	25,826,049
Net increase in net position	33,242,115	390,004	33,632,119
Net position restricted for pension/HISP benefits			
Beginning of year	376,681,341	4,087,789	380,769,130
End of year	$ 409,923,456	$ 4,477,793	$ 414,401,249

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2023

	Pension Plan	Health Insurance Subsidy Plan	Combined
Additions			
Contributions:			
Members	$ 3,080,757	$ -	$ 3,080,757
Participating court employers	8,251,150	214,800	8,465,950
Total contributions	11,331,907	214,800	11,546,707
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	33,011,525	283,219	33,294,744
Interest	3,493,380	32,269	3,525,649
Total investment income	36,504,905	315,488	36,820,393
Less – Investment expenses	(135,704)	(1,164)	(136,868)
Income from investing activities	36,369,201	314,324	36,683,525
From securities lending activities:			
Securities lending income	609,842	5,232	615,074
Securities lending expenses:			
Borrower rebates	(562,278)	(4,824)	(567,102)
Management fees	(7,091)	(61)	(7,152)
Income from securities lending activities	40,473	347	40,820
Net investment income	36,409,674	314,671	36,724,345
Total additions	47,741,581	529,471	48,271,052
Deductions			
Retirement, death and survivor benefits	24,631,655	214,305	24,845,960
Refunds and withdrawals	-	-	-
Administrative expenses	216,685	1,859	218,544
Total deductions	24,848,340	216,164	25,064,504
Net increase in net position	22,893,241	313,307	23,206,548
Net position restricted for pension/HISP benefits			
Beginning of year	353,788,100	3,774,482	357,562,582
End of year	$ 376,681,341	$ 4,087,789	$ 380,769,130

See accompanying notes to financial statements.

Notes to Financial Statements
June 30, 2024 and 2023

(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:

Pension Plan Membership Data	2024	2023
Retirees and Beneficiaries	332	331
Inactive Vested Members	18	16
Inactive Nonvested Members	21	20
Active Employees	272	266
Total	643	633

HISP Membership Data	2024	2023
Retirees and Beneficiaries	176	173
Inactive Vested Members	18	16
Inactive Nonvested Members	-	-
Active Employees	272	266
Total	466	455

(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.

Notes to Financial Statements (continued)

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.

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, 2024, and 2023 totaled $25,000 and $45,000, 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, 2024 and 2023 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

Notes to Financial Statements (continued)

May 2010, legislation was enacted to remove the authority of the Board to adjust the employer contribution rate.

(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:

	2024	2023
Cash equivalents		
State Treasurer	$ 135,364	$ 126,492
Custodial agent	10,306,160	1,843,368
Total cash and cash equivalents	$ 10,441,524	$ 1,969,860

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, 2024 and 2023, 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, 2023 and 2022, 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:

	2024	2023
U.S. Treasury notes/bonds	$ 50,159,799	$ 42,551,305
U.S. TIPS index fund	13,657,853	13,280,654
Government agencies	3,200,058	1,231,086
Government mortgage-backed securities	31,414,489	29,634,591
Foreign government bonds	559,667	609,637
Municipal bonds	370,418	432,950
Corporate bonds	22,761,653	23,046,996
Asset-backed securities	4,993,174	5,836,005
Commercial mortgage-backed securities	2,863,046	2,416,757
Non government backed collateralized mortgage obligations	3,073,845	2,183,654
U.S. equity index funds	170,122,562	159,183,906
International equity index fund	118,412,700	106,021,181
Securities lending collateral	15,428,315	10,195,635
Total investments	$ 437,017,579	$ 396,624,357

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 2024 and 2023, 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 2024 and 2023, 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.

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, 2024 and 2023 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 fair value of the cash and non-

Notes to Financial Statements (continued)

cash collateral received in 2024 and 2023 was $15,428,315 and $10,972,532 and $10,195,634 and $11,632,319, 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		2024	%		2023	%
Collateralized by Cash Collateral	$	15,046,780	59%	$	10,005,141	39%
Collateralized by non- Cash Collateral		10,599,182	41%		11,391,287	45%
Total	$	25,645,962	100%	$	21,396,428	84%

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. The table above shows the amount of cash and non-cash collateral for the respective years. At June 30, 2024 and 2023, the cash collateral investments had an average weighted maturity of 27 and 11 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.

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.

Notes to Financial Statements (continued)

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, 2024, 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 $115,335 of the portfolio in issues rated below triple-B minus, and the core plus fixed income portfolio, which held $571,058 in issues rated below single-B.

At June 30, 2023, 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 $62,677 of the portfolio in issues rated below triple-B minus, and the core plus fixed income portfolio, which held $205,118 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, 2024, the System held 37.9% of fixed income investments that were not considered to have credit risk and 10.3% in a U.S. TIPS index fund made up of explicitly guaranteed U.S. Treasury Inflation-Protected Securities. At June 30, 2023, the System held 37.2% 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.

Notes to Financial Statements (continued)

The System's exposure to credit risk at June 30, 2024 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	$ 2,159	$ -	$ -	$ 15	$ -	$ -	$ -	$ -	$ -	$ 2,174
Foreign government bonds	-	-	-	445	115	-	-	-	-	560
Municipal bonds	145	221	4	-	-	-	-	-	-	370
Corporate bonds	161	1,229	7,650	13,265	183	137	116	21	-	22,762
Asset-backed securities	4,078	411	380	121	-	-	-	-	3	4,993
Commercial mortgage-backed securities	2,314	303	100	-	-	146	-	-	-	2,863
Non government backed collateralized mortgage obligations	2,520	215	-	192	-	118	-	-	29	3,074
Total fixed income securities exposed to credit risk	$ 11,377	$ 2,379	$ 8,134	$ 14,038	$ 298	$ 401	$ 116	$ 21	$ 32	$ 36,796
Percent of total fixed income portfolio	8.6%	1.8%	6.1%	10.6%	0.2%	0.3%	0.1%	0.0%	0.0%	27.7%

The System's exposure to credit risk at June 30, 2023 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	$ 99	$ -	$ -	$ 41	$ -	$ -	$ -	$ -	$ -	$ 140
Foreign government bonds	-	-	-	610	-	-	-	-	-	610
Municipal bonds	163	261	9	-	-	-	-	-	-	433
Corporate bonds	171	739	8,873	12,753	342	169	-	-	-	23,047
Asset-backed securities	5,126	400	288	19	-	3	-	-	-	5,836
Commercial mortgage-backed securities	2,016	206	32	22	141	-	-	-	-	2,417
Non government backed collateralized mortgage obligations	1,533	249	-	179	190	33	-	-	-	2,184
Total fixed income securities exposed to credit risk	$ 9,108	$ 1,855	$ 9,202	$ 13,624	$ 673	$ 205	$ -	$ -	$ -	$ 34,667
Percent of total fixed income portfolio	7.5%	1.5%	7.6%	11.2%	0.6%	0.2%	0.0%	0.0%	0.0%	28.6%

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, 2024 and 2023.

Notes to Financial Statements (continued)

(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, 2024, and 2023, 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.

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

	2024		2023	
	Fair Value	Effective duration in years	Fair Value	Effective duration in years
U.S. Treasury notes/bonds	$ 50,159,799	9	$ 42,551,305	9.3
U.S. TIPS index fund	13,657,853	6.5	13,280,654	6.7
Government agencies	3,200,058	2.9	1,231,086	8.0
Government mortgage-backed securities	31,414,489	7.1	29,634,591	7.5
Foreign goverment bonds	559,667	7.2	609,637	7.5
Municipal bonds	370,418	11.6	432,950	11.3
Corporate bonds	22,761,653	5.9	23,046,996	6.6
Asset-backed securities	4,993,174	2.6	5,836,005	1.6
Commercial mortgage-backed securities	2,863,046	2.7	2,416,757	2
Non government backed collateralized mortgage obligations	3,073,845	2.8	2,183,654	2.8
Total fixed income	$ 133,054,002		$ 121,223,635	
Portfolio duration		7.1		7.4

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, 2024 and 2023, the System held $4,993,174 and $5,836,005, respectively, in asset-backed securities.

Mortgage-backed securities are securities backed by mortgages issued by public and private institutions. At June 30, 2024 and 2023, the System held $31,414,489 and $29,634,591, respectively, in government

Notes to Financial Statements (continued)

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 $2,863,046 and $2,416,757, 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, 2024 and 2023, the System held $3,073,845 and $2,183,654, respectively in non-government backed CMOs.

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)	2024	2023
0 - 14	63.9 %	47.3 %
15 - 30	1.5	2.8
31 - 60	5.8	14.2
61 - 90	14.2	16.7
91 - 180	10.0	7.4
181 - 364	4.3	10.6
365 - 730	0.3	1.0
	100.0 %	100.0 %

(f) Rate of Return

For the year ended June 30, 2024 and 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 12.81% and 10.19% respectively, and the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, was 9.50% and 9.82% 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, 2024 are as follows:

		Fair Value Measurements Using		
Investments by Fair Value Level	**6/30/2023**	**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	$ 10,372,436	$ -	$ 10,372,436	$ -
Investments by Fair Value Level				
U.S. Treasury notes/bonds	50,159,799	-	50,159,799	-
Government agencies	3,200,058	-	3,200,058	-
Government mortgage-backed securities	31,414,489	-	31,414,489	-
Foreign goverment bonds	559,667	-	559,667	-
Municipal bonds	370,418	-	370,418	-
Corporate bonds	22,761,653	-	22,761,653	-
Asset-backed securities	4,993,174	-	4,993,174	-
Commercial mortgage-backed securities	2,863,046	-	2,863,046	-
Non government backed collateralized mortgage obligations	3,073,845	-	3,073,845	-
Total Investments by Fair Value Level	$ 119,396,149	$ -	$ 119,396,149	$ -
Investments Measured at the Net Asset Value (NAV)				
U.S. TIPS index fund	$ 13,657,853			
International equity index fund	118,412,700			
U.S. equity index funds	170,122,562			
Total Investments Measured at the NAV	302,193,115			
Securities lending collateral	15,428,315			
Total Investments	$ 437,017,579			

Notes to Financial Statements (continued)

Assets measured at fair value and net asset value at June 30, 2023 are as follows:

		Fair Value Measurements Using		
Investments by Fair Value Level	**6/30/2023**	**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	$ 1,843,368	$ -	$ 1,843,368	$ -
Investments by Fair Value Level				
U.S. Treasury notes/bonds	42,551,305	-	42,551,305	-
Government agencies	1,231,086	-	1,231,086	-
Government mortgage-backed securities	29,634,591	-	29,634,591	-
Foreign goverment bonds	609,637	-	609,637	-
Municipal bonds	432,950	-	432,950	-
Corporate bonds	23,046,996	-	23,046,996	-
Asset-backed securities	5,836,005	-	5,836,005	-
Commercial mortgage-backed securities	2,416,757	-	2,416,757	-
Non government backed collateralized mortgage obligations	2,183,654	-	2,183,654	-
Total Investments by Fair Value Level	$ 107,942,981	$ -	$ 107,942,981	$ -
Investments Measured at the Net Asset Value (NAV)				
U.S. TIPS index fund	$ 13,280,654			
International equity index fund	106,021,181			
U.S. equity index funds	159,183,906			
Total Investments Measured at the NAV	278,485,741			
Securities lending collateral	10,195,634			
Total Investments	$ 396,624,356			

There have been no significant changes in valuation techniques during the fiscal years ended June 30, 2024 and 2023.

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	6/30/2024	6/30/2023	Redemption Frequency	Redemption Notice Period
U.S. TIPS index fund (1)	$ 13,657,853	$ 13,280,654	Daily	2 days
International equity index fund (2)	118,412,700	106,021,181	Daily	2 days
U.S. equity index funds (3)	170,122,562	159,183,906	Daily	1 day
	$ 302,193,115	$ 278,485,741		

(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.

Notes to Financial Statements (continued)

(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 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, 2024 and 2023.

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

(a) Net Pension (Asset) Liability and Net OPEB Asset

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

	2024	2023
Total pension liability	$ 387,513,477	$ 377,612,049
Plan fiduciary net position	409,923,456	376,681,341
Employer's net pension (asset) liability	$ (22,409,979)	$ 930,708
Plan fiduciary net position as a percentage of the total pension liability	105.78%	99.75%

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

	2024	2023
Total OPEB liability	$ 3,142,292	$ 3,074,345
OPEB plan fiduciary net position	4,477,793	4,087,789
Employer's net OPEB (asset)	$ (1,335,501)	$ (1,013,444)
Plan fiduciary net position as a percentage of the total OPEB liability	142.50%	132.96%

(b) Actuarial Methods and Assumptions

The total pension liability and total OPEB liability as of June 30, 2024 and 2023, were determined based on actuarial valuations prepared as of July 1, 2024 and July 1, 2023, using the following actuarial assumptions:

- Salary increases – 3.50% per 2024 and 2023 including inflation
- Post-retirement benefit increases – No increases assumed
- Investment return – 6.50%, compounded annually net of investment expense, and including inflation in 2024 and 2023

Notes to Financial Statements (continued)

- Assumed inflation rate – 2.50% in 2024 and 2023
- Payroll growth – 3.25% per year for 2024 and 2023
- Actuarial cost method—Entry age
- Mortality Rates – In 2024 and 2023 Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected generationally using Scale MP-2019. Male rates are set back two years, and female rates are unadjusted.

The actuarial assumptions used in the July 1, 2024 valuations are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022. The experience study report is dated April 13, 2023.

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, 2022 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%	5.1%
U.S. Small Cap Equity	6.0%	5.1%
Global Equity ex-US	28.0%	8.2%
Core Fixed Income	25.0%	1.9%
Long Term Treasuries	3.5%	2.1%
US TIPS	3.5%	1.8%
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 2024 and 2023. 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 2024 and 2023, 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, 2024			June 30, 2023		
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net HISP liability (asset)	$ 15,436,269	$ (22,409,979)	$ (54,978,580)	$ 37,906,617	$ 930,708	$ (30,862,706)

The following presents the net HISP liability or asset of the employer calculated using the discount rate of 6.50% for 2024 and 2023, 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, 2024			June 30, 2023		
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability (asset)	$ (1,057,963)	$ (1,335,501)	$ (1,577,048)	$ (740,297)	$ (1,013,444)	$ (1,251,011)

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, 2024

Schedule 1

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

Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 10,977	$ 10,041	$ 9,879	$ 9,841	$ 9,194	$ 9,003	$ 8,897	$ 10,085	$ 9,689	$ 9,602
Interest	23,733	21,882	21,284	20,719	20,642	19,623	19,162	19,229	19,341	18,812
Benefits changes	-	-	-	-	5,786	-	-	-	-	-
Difference between expected and actual experience	553	7,601	2,129	1,465	(738)	7,246	(2,004)	(6,664)	(7,480)	(4,598)
Changes of assumptions	-	13,947	-	-	11,677	-	-	3,979	5,843	-
Benefit payments	(25,318)	(24,632)	(23,525)	(23,063)	(22,025)	(20,384)	(18,462)	(17,648)	(17,198)	(16,093)
Refunds of contributions	(44)	-	(23)	(85)	(185)	(66)	(52)	(89)	(161)	(111)
Net change in total pension liability	9,901	28,839	9,744	8,877	24,351	15,422	7,541	8,892	10,034	7,612
Total pension liability - beginning	377,612	348,773	339,029	330,152	305,801	290,379	282,838	276,434	266,400	258,788
Adoption of GASB 74*	-	-	-	-	-	-	-	(2,488)	-	-
Total pension liability - ending (a)	$ 387,513	$ 377,612	$ 348,773	$ 339,029	$ 330,152	$ 305,801	$ 290,379	$ 282,838	$ 276,434	$ 266,400
Plan Fiduciary Net Position										
Contributions - employer	$ 8,394	$ 8,251	$ 7,642	$ 7,618	$ 7,384	$ 7,146	$ 6,504	$ 6,013	$ 5,832	$ 5,295
Contributions - member	3,134	3,081	2,867	2,863	2,766	2,666	2,608	2,664	2,666	2,706
Net investment income	47,318	36,410	(62,133)	94,482	15,537	20,115	26,189	36,312	1,441	8,174
Benefit payments	(25,318)	(24,632)	(23,525)	(23,063)	(22,025)	(20,384)	(18,461)	(17,648)	(17,198)	(16,093)
Administrative expense	(242)	(217)	(191)	(173)	(174)	(169)	(154)	(153)	(149)	(144)
Refunds of contributions	(44)	-	(23)	(85)	(185)	(65)	(52)	(89)	(161)	(111)
Net change in plan fiduciary net position	33,242	22,893	(75,363)	81,642	3,303	9,309	16,634	27,099	(7,569)	(173)
Plan fiduciary net position - beginning	376,681	353,788	429,151	347,509	344,206	334,897	318,263	293,727	301,296	301,469
Adoption of GASB 74*	-	-	-	-	-	-	-	(2,563)	-	-
Plan fiduciary net position - ending (b)	409,923	376,681	353,788	429,151	347,509	344,206	334,897	318,263	293,727	301,296
Net pension asset - ending (a) - (b)	$ (22,410)	$ 931	$ (5,015)	$ (90,122)	$ (17,357)	$ (38,405)	$ (44,518)	$ (35,425)	$ (17,293)	$ (34,896)

Schedule of the Net Pension Asset ($ in Thousands)

Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability	$ 387,513	$ 377,612	$ 348,773	$ 339,029	$ 330,152	$ 305,801	$ 290,379	$ 282,838	$ 276,434	$ 266,400
Plan fiduciary net position	409,923	376,681	353,788	429,151	347,509	344,206	334,897	318,263	293,727	301,296
Net pension liability (asset)	$ (22,410)	$ 931	$ (5,015)	$ (90,122)	$ (17,357)	$ (38,405)	$ (44,518)	$ (35,425)	$ (17,293)	$ (34,896)
Ratio of plan fiduciary net position to total pension liability	105.78%	99.75%	101.44%	126.58%	105.26%	112.56%	115.33%	112.52%	106.26%	113.10%
Covered payroll	$ 37,852	$ 36,392	$ 36,299	$ 35,377	$ 35,113	$ 33,839	$ 33,359	$ 34,811	$ 34,537	$ 34,282
Net pension liability (asset) as a % of covered payroll	-59.20%	2.56%	-13.82%	-254.75%	-49.43%	-113.49%	-133.45%	-101.76%	-50.07%	-101.79%

*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 2024, 2023, 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, 2024

Schedule 2

Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined employer contribution	$ 1,099	$ (868)	$ (420)	$ 3,254	$ 790	$ 352	$ 1,638	$ 3,626	$ 3,454	$ 4,897
Actual employer contributions	8,395	8,251	7,642	7,618	7,384	7,146	6,504	6,013	5,832	5,295
Annul contribution deficiency (excess)	$ (7,296)	$ (9,119)	$ (8,062)	$ (4,364)	$ (6,594)	$ (6,794)	$ (4,866)	$ (2,387)	$ (2,378)	$ (398)
Covered payroll	$ 37,852	$ 36,392	$ 36,299	$ 35,377	$ 35,113	$ 33,839	$ 33,359	$ 34,811	$ 34,537	$ 34,282
Actual contributions as a % of covered payroll	22.18%	22.67%	21.05%	21.53%	21.03%	21.12%	19.50%	17.27%	16.89%	15.45%

* 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.

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	15 years
Asset valuation method	5-year smoothed market
Inflation	2.50% for 2024, 2023, 2022,2021 and 2021, 2.75% for 2019, 2018 and 2017, 3.00% for 2016 and 2015
Salary increase	3.50% for 2024, 2023, 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 2024, 2023, 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 2024, 2023, 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, 2024

Schedule 3

Annual money-weighted rate of return, net of investment expense	
Year ended June 30, 2024	12.81%
Year ended June 30, 2023	10.19%
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%

Required Supplementary Information

(Unaudited)

June 30, 2024

Schedule 4

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

Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017
Total HISP Liability								
Service cost	$ 116	$ 113	$ 112	$ 114	$ 108	$ 115	$ 112	$ 122
Interest	193	188	182	180	190	183	183	174
Difference between expected and actual experier	(21)	(124)	-	(52)	(139)	(11)	(88)	(13)
Changes of assumptions	-	120	-	-	107	-	-	107
Benefit payments	(220)	(214)	(209)	(206)	(209)	(197)	(182)	(179)
Net change in total HISP liability	68	83	85	36	57	90	25	211
Total HISP liability - beginning	3,075	2,992	2,907	2,871	2,814	2,724	2,699	2,488
Total HISP liability - ending (a)	$ 3,143	$ 3,075	$ 2,992	$ 2,907	$ 2,871	$ 2,814	$ 2,724	$ 2,699
Plan Fiduciary Net Position								
Contributions - employer	$ 223	$ 215	$ 217	$ 231	$ 203	$ 187	$ 180	$ 178
Net investment income	389	315	(532)	822	144	190	251	330
Benefit payments	(220)	(214)	(209)	(205)	(209)	(197)	(182)	(179)
Administrative expense	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)
Net change in plan fiduciary net position	390	314	(526)	846	136	179	248	328
Plan fiduciary net position - beginning	4,088	3,774	4,300	3,454	3,318	3,139	2,891	2,563
Plan fiduciary net position - ending (b)	4,478	4,088	3,774	4,300	3,454	3,318	3,139	2,891
Net HISP asset - ending (a) - (b)	$ (1,335)	$ (1,013)	$ (782)	$ (1,393)	$ (583)	$ (504)	$ (415)	$ (192)

Schedule of the Net HISP Asset ($ in Thousands)

Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017
Total HISP liability	$ 3,143	$ 3,075	$ 2,992	$ 2,907	$ 2,871	$ 2,814	$ 2,724	$ 2,699
Plan fiduciary net position	4,478	4,088	3,774	4,300	3,454	3,318	3,139	2,891
Net HISP asset	$ (1,335)	$ (1,013)	$ (782)	$ (1,393)	$ (583)	$ (504)	$ (415)	$ (192)
Ratio of plan fiduciary net position to total HISP l	142.50%	132.96%	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	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	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 2024, 2023, 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, 2024
Schedule 5

Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined employer contribution	$ 9	$ (7)	$ (4)	$ 28	$ 7	$ 3	$ 15	$ 35
Actual employer contributions	223	215	217	232	203	187	180	178
Annual contribution deficiency (excess)	$ (214)	$ (222)	$ (221)	$ (204)	$ (196)	$ (184)	$ (165)	$ (143)
Covered payroll*	N/A	N/A	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	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	15 years
Asset valuation method	5-year smoothed market
Inflation	2.50% for 2024, 2023, 2022, 2021 and 2020, 2.75% for 2019, 2018 and 2017, 3.00% for 2016 and 2015
Salary increase	3.50% for 2024, 2023, 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 2024, 2023, 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 2024, 2023, 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, 2024

Schedule 6

Annual money-weighted rate of return, net of investment expense	
Year ended June 30, 2024	9.50%
Year ended June 30, 2023	9.82%
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, 2024 and 2023

Schedule 7

	2024	2023
Investment management fees		
Fixed Income Managers:		
BlackRock Financial Management, Inc.	$ 44,311	$ 44,831
BlackRock Institutional Trust Company, N.A. - TIPS	1,135	1,130
Hoisington Investment Management	14,133	14,904
Metropolitan West Asset Management, LLC	17,137	23,715
U.S. Equity Managers:		
BlackRock Institutional Trust Company, N.A.	8,765	9,863
International Equity Managers:		
BlackRock Institutional Trust Company, N.A.	23,535	21,522
Total investment management fees	109,016	115,965
Investment consultant fees		
Verus Advisory, Inc.	7,833	7,867
Investment custodial fees		
Northern Trust Company	1,483	5,115
Other investment related expenses	8,178	7,921
Total investment expenses	$ 126,510	$ 136,868

Supplementary Information

Schedule of Administrative Expenses

Years Ended June 30, 2024 and 2023

Schedule 8

		2024		2023
Professional / consultant services	$	24,150	$	15,585
Allocated administrative expenses (see note below)		219,713		202,959
	$	243,863	$	218,544

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, 2024 and 2023

Schedule 9

Professional/Consultant	Service		2024		2023
CavMac	Actuarial	$	3,895	$	2,907
GRS	Actuarial		-		1,794
Arledge & Associates	External Auditor		978		976
Eide Bailly LLP	External Auditor		1,993		2,004
Finley & Cook, PLLC	Internal Auditor		4,036		2,717
Linea Solution	IT Consulting		8,252		-
Gartner Inc.	IT Consulting		4,045		4,276
True Digital Security	IT Consulting		951		911
		$	24,150	$	15,585