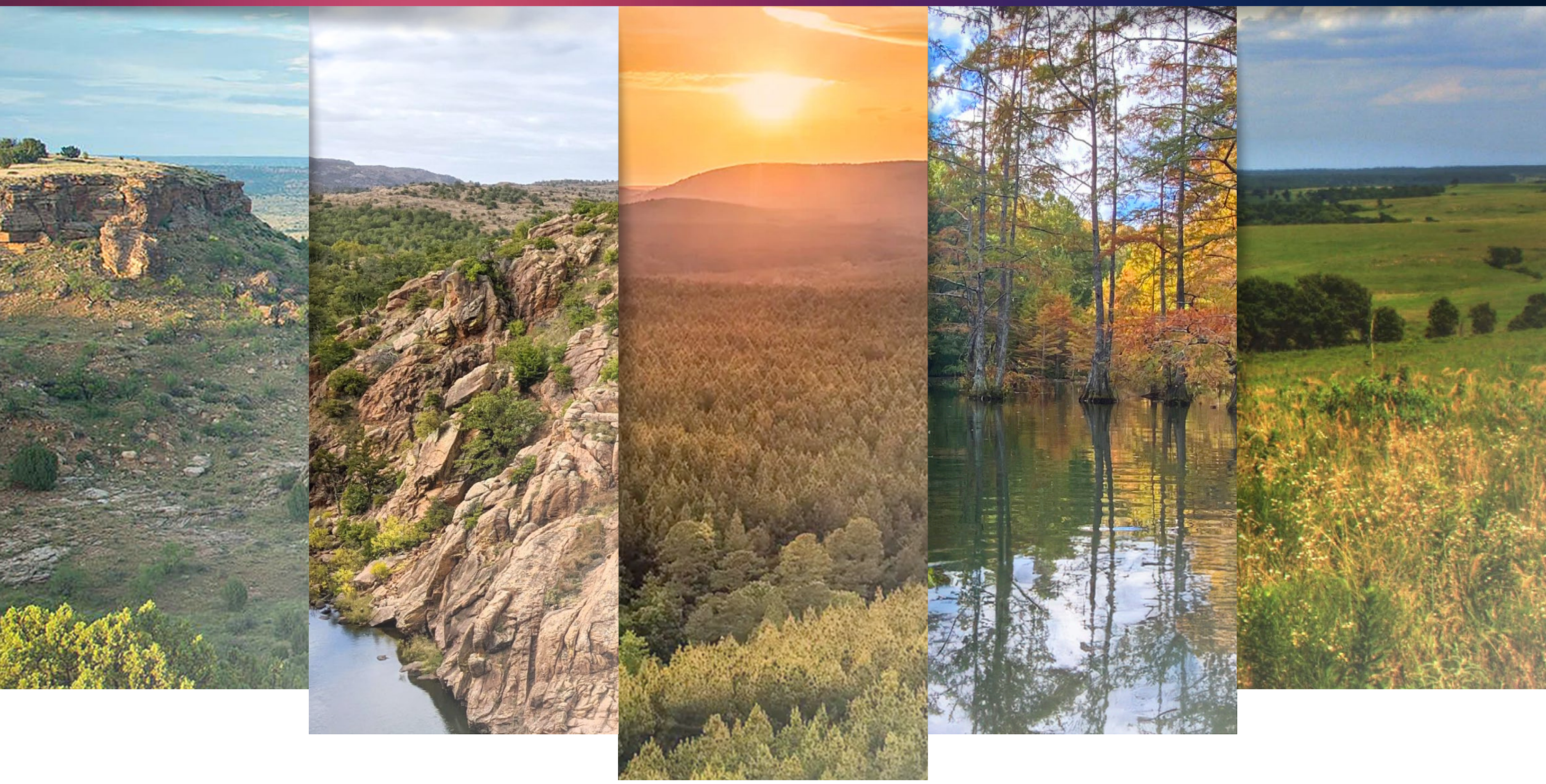
Uniform Retirement System for Justices and Judges

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal years ended JUNE 30, 2023 and JUNE 30, 2024

A Component Unit of the State of Oklahoma



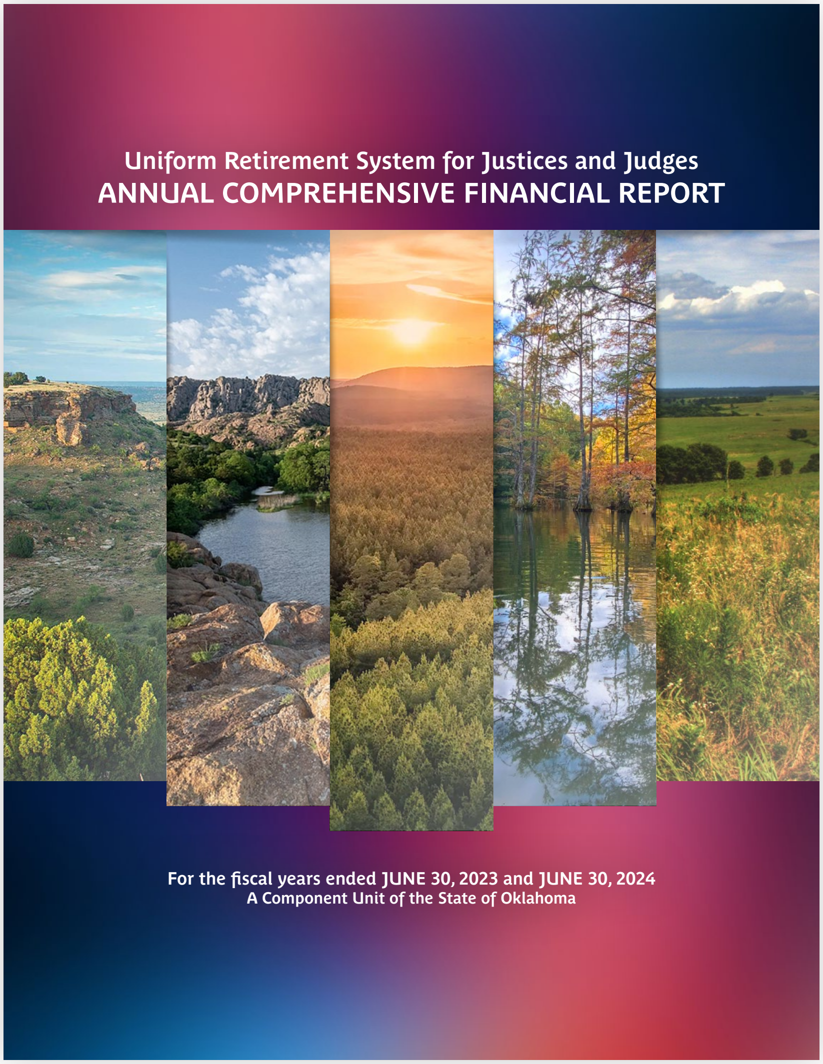
Our members hail from every corner of Oklahoma, representing a rich tapestry of professions, backgrounds, and experiences. Just as Oklahoma's diverse ecosystems shape the land, the varied journeys of our members influence their visions for retirement. Each member brings their unique perspective to achieving their retirement goals. URSJJ stands with them every step of the way, providing the support needed to secure their future.

Much like our membership, Oklahoma is a state defined by its rich and varied ecosystems. Each region—from the Tablelands to the Mountains, Forests, Wetlands, and Plains—contributes to the state's environmental prosperity, just as our members' diverse paths contribute to the collective strength of URSJJ.

In this year's Annual Comprehensive Financial Report (ACFR), we highlight these five key ecosystems, each reflecting the distinct contributions and journeys of our members. These natural landscapes illustrate the resilience, balance, and growth we foster as an organization.

Looking ahead, URSJJ remains committed to maintaining a financially strong and dependable system, ensuring that all members—no matter where their journey starts—can achieve their retirement dreams.

OKLAHOMA



This report was prepared by the Finance, Investment and Communications Departments of the Oklahoma Public Employees Retirement System.

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

2024 Annual Comprehensive Financial Report

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TABLELANDS - Rising from the plains, Oklahoma's tablelands are crowned with wide, elevated landscapes – vast plateaus and rugged mesas. Here, adventurers are drawn to reach the towering heights, marveling at the sweeping views below. At night, these heights hold some of the darkest skies in the entire state, where stars blaze undisturbed, offering stargazers a breathtaking view of the cosmos.

Introduction

Letter of Transmittal

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

800.733.9008 toll-free
405.848.5946 fax

November 21, 2024

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

State law requires that, after July 1 and before December 1 of each year, the Uniform Retirement System for Justices and Judges (the System) publish an annual report that covers the operation of the System during the past fiscal year, including income, disbursements and the financial condition at the end of the fiscal year. This report is published, in part, to fulfill that requirement for the fiscal year ended June 30, 2024.

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

Eide Bailly LLP, Certified Public Accountants, has issued an unmodified opinion on the Uniform Retirement System for Justices and Judges' statement of fiduciary net position as of June 30, 2024, and the related statement of changes in fiduciary net position for the year then ended. The independent auditor's report is located at the front of the Financial Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Plan

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

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

Letter of Transmittal (continued)

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

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

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

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

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

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

Letter of Transmittal (continued)

Investments

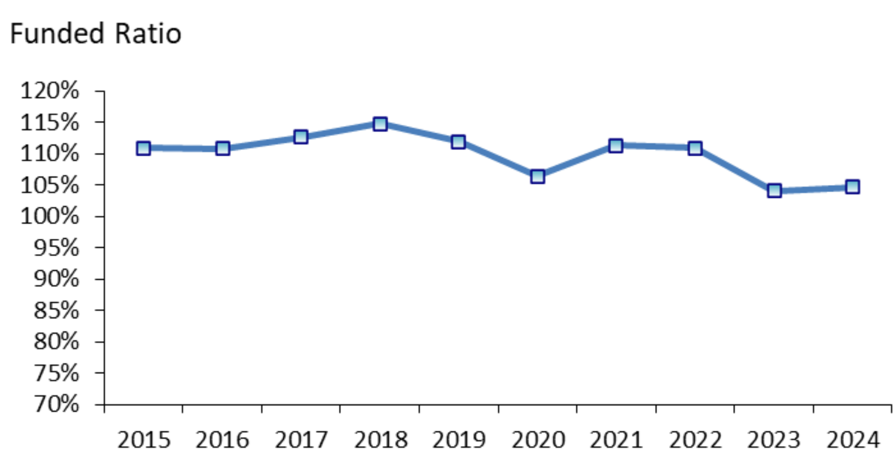
The standard for URSJJ in making investments is to exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, unless under the circumstances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

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

Included in the Investment Section of this report are a summary of the Investment Portfolio by Type and Manager and a comparison of the above amounts to the target allocations, as shown in the Asset Comparison chart. For fiscal year 2024, investments provided a return of 12.9 percent. The annualized rate of return for URSJJ as of June 30, 2024, was 2.1 percent over the last three years and 7.3 percent over the last five years.

Funding

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. It must also have a revenue source sufficient to keep up with future obligations. The funding objective for URSJJ is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, the larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. The advantage of a well-funded plan is that the participants can look at assets that are committed to the payment of benefits. The actuarial accrued liability and actuarial value of assets as of July 1, 2024, amounted to $390.7 million and $408.9 million, respectively.



The URSJJ funded status increased slightly from 104.1 percent to 104.7 percent at July 1, 2024. This is a significant rebound from 81.3 percent at July 1, 2010. Historically, the URSJJ has been well-funded with the funded status reaching as high as 148.2 percent at June 30, 2002. However, a steep decline occurred beginning in January 2001 when the contribution rate was decreased, and the salary cap was lifted for the benefit calculation. Effective July 1, 2005, in an effort to address the decline, the employer rate was increased 1.0 percent annually for two years, and at July 1, 2007 it was increased 1.5 percent annually until reaching 22.0 percent for fiscal years ending 2019 and thereafter. The funded ratio rebounded significantly to 96.3 percent at July 1, 2011 due to the removal of the cost of living adjustment

Letter of Transmittal (continued)

(COLA) assumption. The Legislature has provided a statutory requirement that retirement bills be analyzed for actuarial fiscal impact and contain adequate funding sources sufficient to pay the cost of the change. A detailed discussion of funding is provided in the Actuarial Section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Uniform Retirement System for Justices and Judges for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the twenty-sixth year URSJJ has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

Joseph A. Fox
Executive Director

Brian Wolf
Chief Financial Officer and Director of Finance

Chairperson's Letter

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

800.733.7008 toll-free
405.848.5946 fax

November 21, 2024

Dear Members:

On behalf of the Board of Trustees, I am pleased to present the Annual Comprehensive Financial Report for the Uniform Retirement System for Justices and Judges (URSJJ) for the fiscal year ending June 30, 2024.

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

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

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

Sincerely,

Grant Soderberg
Chairperson

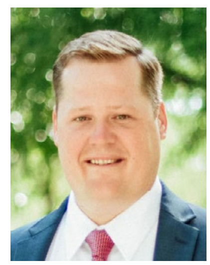
BOARD OF TRUSTEES

Grant Soderberg, Chair
Appointee, Governor

Andy Schallhorn, Vice Chair
Designee, State Insurance Commissioner

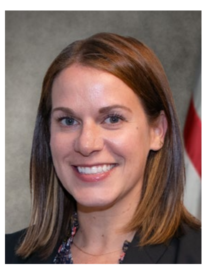
Bob Anthony
Corporation Commissioner

Lynne Bajema
Appointee, President Pro Tempore of the Senate



Stephen Baldridge
Appointee, Governor

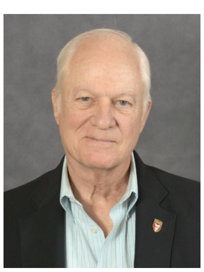
Andrew Boyd
Appointee, Governor



Lauren Kelliher
Designee, Director of the Office of Management and Enterprise Services

Diana O'Neal
Appointee, Supreme Court

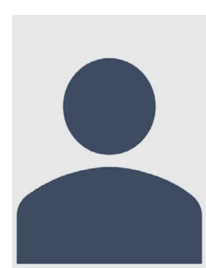
Shelly Paulk
Oklahoma Tax Commission



Edward Peterson
Appointee, President Pro Tempore of the Senate

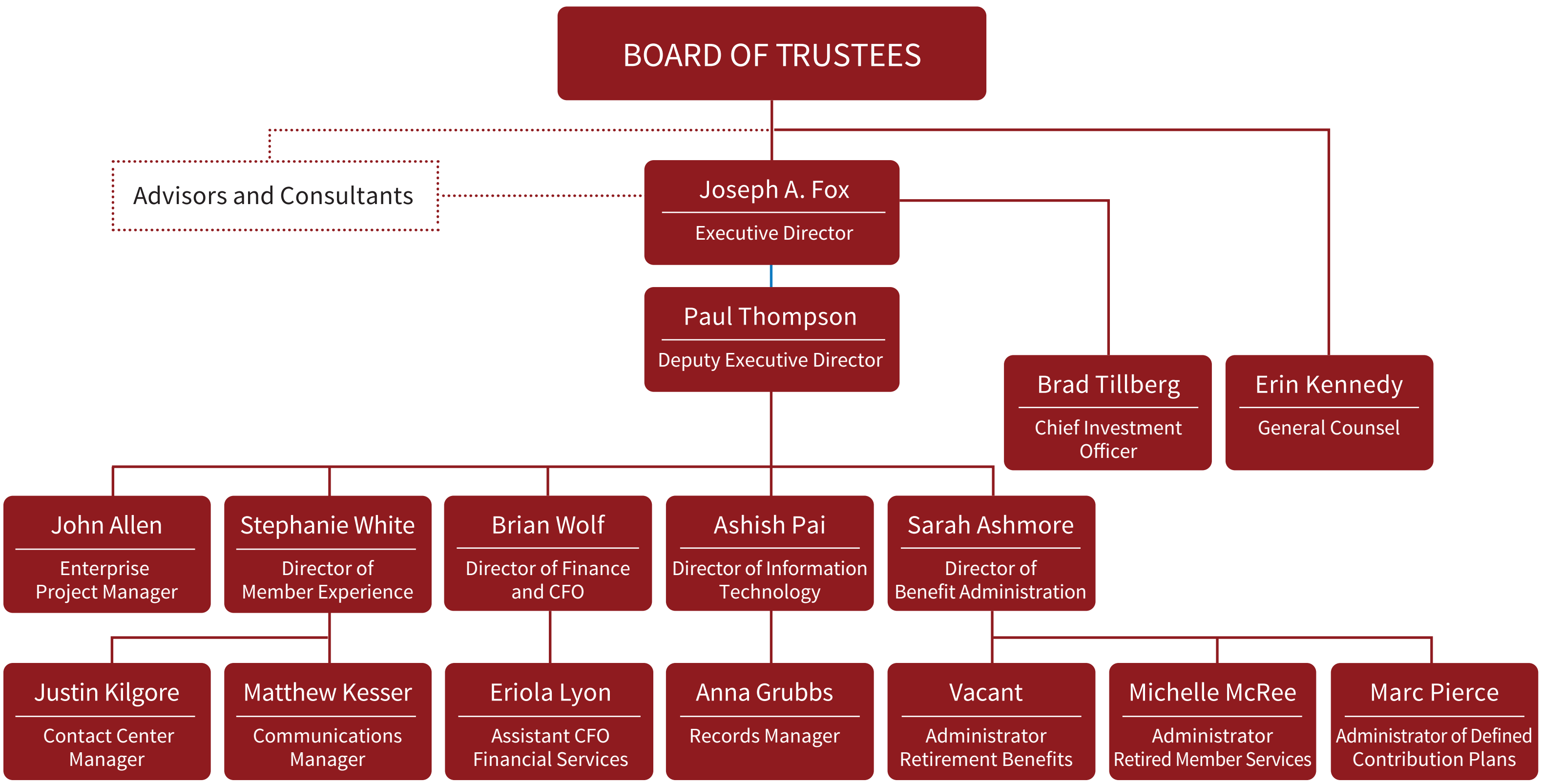
Emily Roberson
Director of Human Capital Management of the Office of Management and Enterprise Services

Todd Russ
State Treasurer



Jason Sutton
Appointee, Speaker of the House of Representatives

ORGANIZATIONAL STRUCTURE



ADVISORS AND CONSULTANTS

Master Custodian
The Northern Trust Company
Chicago, Illinois

Investment Consultant
Verus Advisory, Inc.
Seattle, Washington

Independent Auditors
Eide Bailly LLP
Oklahoma City, Oklahoma

Actuarial Consultant
CavMac
Kennesaw, Georgia

Internal Auditors
Finley & Cook PLLC
Shawnee, Oklahoma

*The Schedules of Investment Expenses and Professional/Consultant Fees in the Financial Section and the Schedule of Stock Brokerage Commissions Paid in the Investment Section provide more information regarding advisors and consultants.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

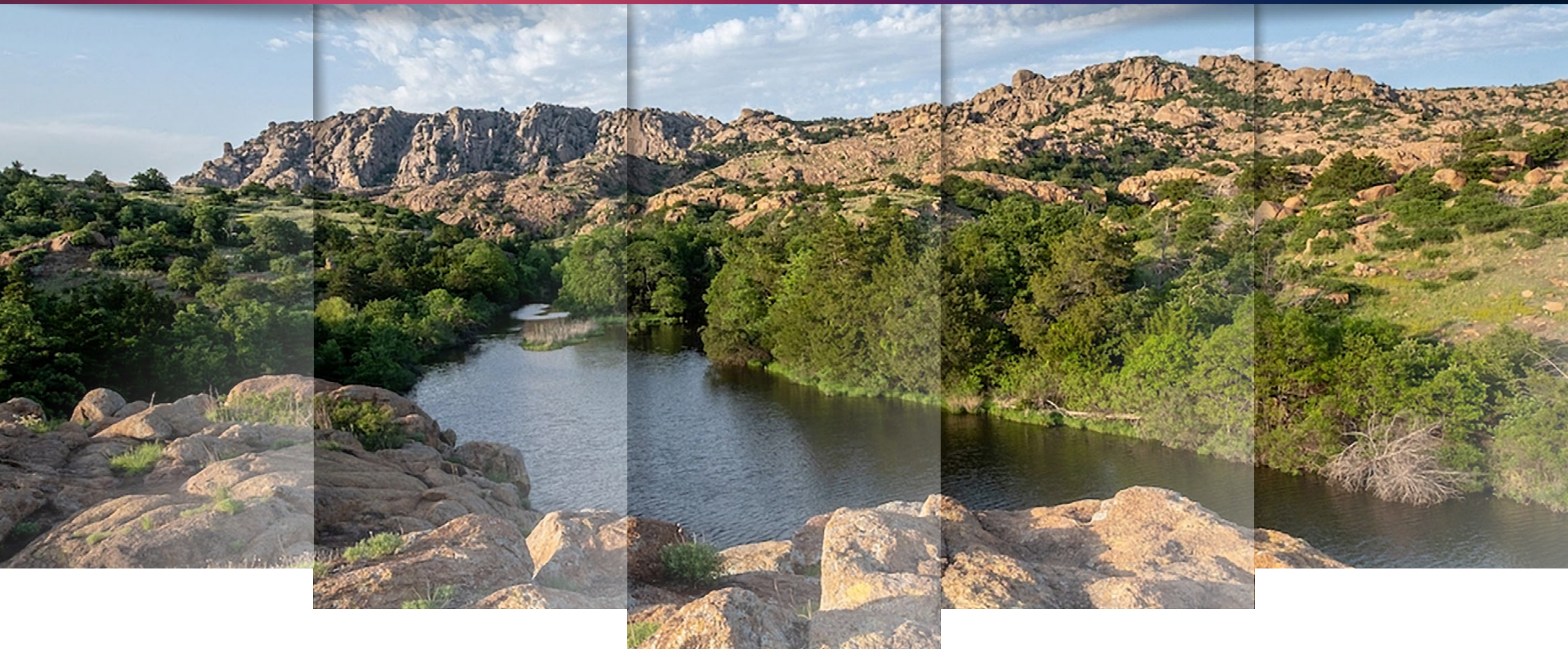
**Uniform Retirement System for Justices and Judges
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO



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.

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

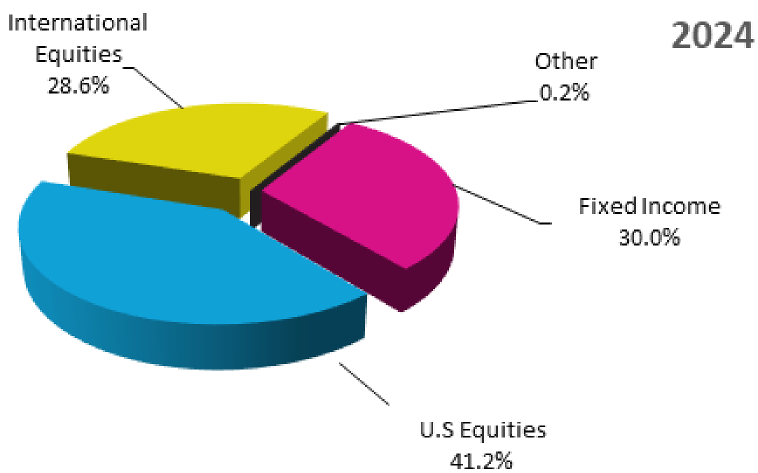
The investment portfolio is reported in the chart below by the asset class of the investment managers' portfolios which includes the cash equivalents in those portfolios. A summary of the System's cash equivalents and investments for fiscal years ended June 30, 2024, 2023 and 2022 is as follows:

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.

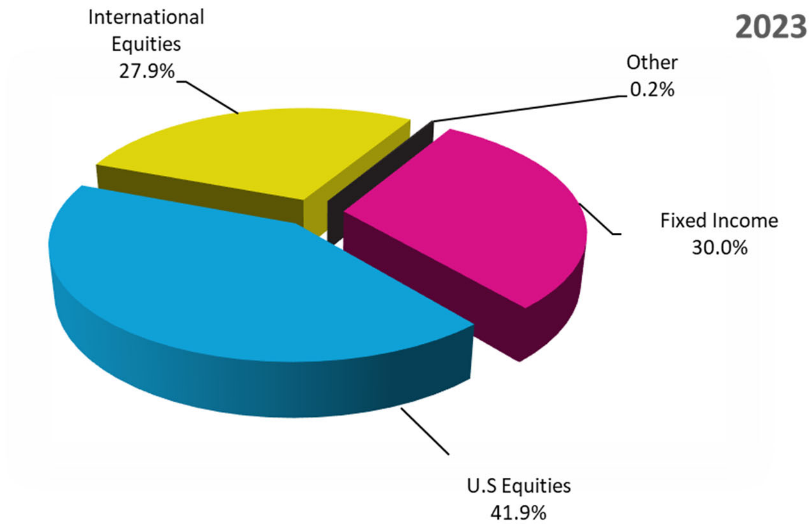
As of June 30, 2024, the distribution of the System's investments including accrued income and pending trades was as follows:

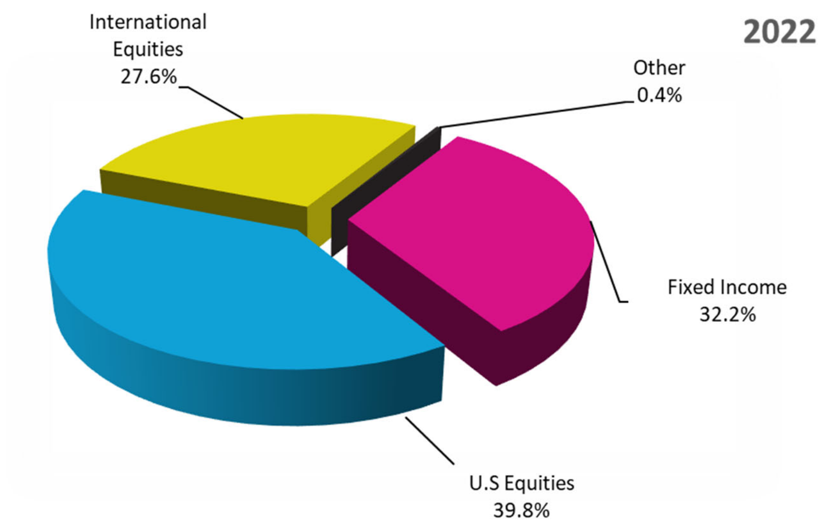


Management's Discussion and Analysis (continued)
(Unaudited)

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.

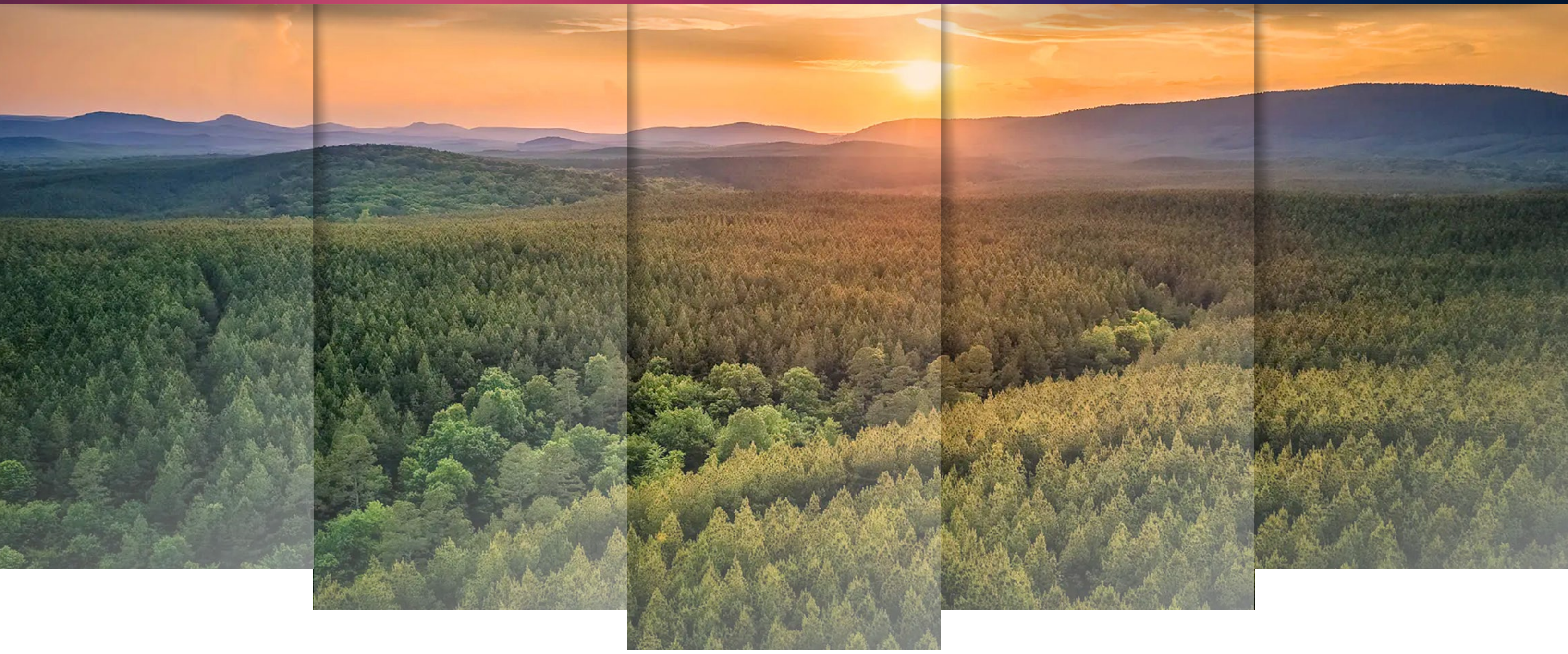
Supplementary Information

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



FORESTS - Within the Cross-Timbers region, Oklahoma guards one of the last old-growth forests, where resilient post oaks and blackjack oaks stand rooted in time, some over 300 years old. In the southeastern reaches, the majestic Ouachita National Forest, the oldest and largest of its kind in the U.S., stretches out, sheltering over 60 species of native trees and providing a haven for wildlife.

Investment

Verus

Investment Consultant's Report

Investment Objectives

The primary financial objective for Uniform Retirement System for Justices and Judges (URSJJ) is to earn a long-term return sufficient to avoid deterioration in funded status. The System's actuary estimates this return requirement to be 6.5%.

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

Asset Allocation

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

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

Asset Class	6/30/24 ALLOCATION	LOW	TARGET	HIGH	% PASSIVE OR SEMI-PASSIVE
U.S. EQUITY	41.2%	41.2%	40.0%	43.0%	100.0%
FIXED INCOME	20.0%	28.2%	32.0%	30.1%	61.2%
INT'L EQUITY	28.7%	28.2%	28.0%	28.7%	100.0%
CASH	0.2%	0.2%	0.0%	0.3%	0.0%

Verus estimates the forward return expectation of the fund's target asset allocation strategy longer term to be 6.7% annualized, using capital market expectations as of June 30, 2024. Verus uses a 10-year investment horizon in developing this expectation, whereas actuarial consultants use a much longer time horizon in developing forecasts, typically 30 years, in developing the actuarial return assumption mentioned above.

Review of Fiscal Year 2024 Investment Environment

Risk assets have delivered strong performance over the past year, with the front half of 2024 acting as a continuation of 2023. Expectations for a recession fell by the wayside, as economic growth proved to be resilient. The "soft landing" narrative was strengthened, as inflation has slowed down, while the economy has continued to grow. In more recent months, some economic data has shown signs of cooling, specifically in the labor market. However, it appears that much of this slowdown may be a return to normalcy that reflects pre-pandemic conditions, instead of a labor market that would precede a coming recession. Expectations for interest rate cuts were far more ambitious a year ago, but markets have now solidified expectations that the Federal Reserve will begin cutting interest rates before the end of the year, providing a tailwind to both equities and fixed income.

Risk assets outside of the United States continued to lag the domestic market. Developed economies largely experienced stagnation, as the Eurozone saw very low GDP growth, the U.K. emerged from recession, and the Japanese economy contracted. Despite poor growth, falling inflation allowed the European Central Bank to cut interest rates in June, which provided a tailwind for risk assets. In emerging economies, China has remained a prominent story, with population decline and a tumbling housing market threatening its future growth prospects. Two main emerging market countries have outperformed most risk assets: Taiwan continues to benefit from its exposure to semiconductors amid growing AI investment, while India has delivered strong economic growth across its economy.

U.S. Equity

Domestic shares expanded upon the previous year's outperformance during the first half of 2024, beating both developed and emerging market equities. The S&P 500 index advanced +24.6% over the past year as U.S. equities prove to be the best performing asset class. Concerns have bubbled up over increasing absolute and relative valuations, leading to some fears of a correction. However, domestic stocks have climbed further as investment in artificial intelligence (AI) boosted earnings expectations, and lower inflation has led to expectations for a handful of interest rate cuts in the fall.

Index concentration remains an important story in U.S. equity markets, with the S&P 500 Equal Weighted Index significantly lagging the flagship index, returning just +11.8% over the last year. However, there appears to have been a split within the "Magnificent Seven", with some notable companies outperforming the rest. Nvidia is still the headline story of the AI investment boom, returning +192.1% over the last year, while delivering earnings growth of +629%. While none of the other companies have matched the success of Nvidia, Meta (+76.1%), Google (+52.3%), Amazon (+48.2%) and Microsoft (+32.3%) have all outperformed the index while delivering strong earnings growth. Apple (+9.2%) and Tesla (-24.4%) have both lagged after reporting revenue declines in Q1.

These Magnificent Seven movements have had substantial implications on size and style investing, which have both seen significantly widening gaps from the previous year. Over the last year, Growth has returned +33.5%, significantly outperforming the +13.1% gain from Value. Small cap (Russell 2000 Index) has also failed to deliver excess returns, gaining just +10.1% over the last year, lagging the +23.9% gain posted by the large cap Russell 1000 Index.

Investors will be watching earnings closely, especially those of technology companies that have gained due to rosy expectations around artificial intelligence. With forward valuations hovering around one standard deviation above the 10-year average, markets are pricing in double-digit earnings growth over the next couple years. Markets are hoping for earnings to meet these expectations, and for companies involved in AI investment to start showing strong profitability across those products and services.

Verus

International Equity
International equities posted gains in the first half of 2024, although these markets were unable to match the remarkable performance of U.S. equities. Emerging markets barely outperformed international developed shares, which benefitted from higher exposure to semiconductor stocks, and a more growth-oriented set of companies. The MSCI EM Index has returned +12.5% over the last year, just over the +11.6% gain of the MSCI EAFE Index.

International developed shares performed well, despite some very material weaknesses in the macroeconomic picture. Japanese equities, the largest country weight in the MSCI EAFE index, saw the strongest performance, with the TOPIX returning +12.7% in unhedged currency terms, and +32.5% in hedged currency terms. The Japanese Yen has declined -10.2% relative to the dollar over the past six months, which played a part in boosting exports that become cheaper with a weakening currency. High earnings growth, as well as the end of negative interest rate policy and deflation, have provided a tailwind to Japanese equity markets over the last year. In Europe, falling inflation and an interest rate cut in June lifted an equity market that had otherwise been held back by very low growth. In the past year, the Euro Stoxx 50 returned +12.0% in unhedged currency terms, and +16.3% in hedged currency terms.

Emerging market equities narrowly outperformed international developed equities, while lagging the United States, returning +12.5% in unhedged currency terms, and +15.8% in hedged currency terms, over the last year. Technology exposure is responsible for much of the growth in emerging markets. Taiwan, the second-largest weight in the MSCI EM Index, holds a 70% weight in Information Technology. This provided a substantial tailwind, since the MSCI Taiwan Index returned +41.4% over the past year as TSMC (who alone makes up 50% of the MSCI Taiwan Index) is the world's largest manufacturer of semiconductors, producing chips for companies including Nvidia and Apple. India has also performed well, with the MSCI India Index posting a +34.9% gain. India's GDP has been growing on an average pace of 6-7% per year, with policies supportive of economic growth and strong positioning within global supply chains.

Fixed Income
Fed policy expectations continued to dominate risk asset behavior over the past year. One year ago, markets were expecting four interest rate cuts by the end of 2024. At the end of 2023, the market expected four rate cuts to occur in the first half of 2024, with two more in the second half of the year. Instead, there have been no rate cuts, with just two or three priced in before the end of 2024. Interest rates staying higher for longer has been a headwind for long-duration assets over the past year (Bloomberg U.S. Treasury Long -5.6%), as the two-year yield moved from 4.90% to 4.77%, and the ten-year yield moved from 3.84% to 4.40%.

As of June, it had been 11 months since the Federal Reserve implemented its final interest rate hike. Comments made by FOMC members have suggested that higher interest rates have had a material impact on economic activity and have been effective at slowing inflation. With inflation down to 3.0% for CPI and 2.6% for Core PCE (the Fed's preferred inflation gauge), and cooling labor market numbers, investors are looking to the Fed's July meeting to guide rate cut expectations for September, which markets are fully pricing in a cut for.

Core fixed income (Bloomberg U.S. Aggregate) has risen just +2.6% over the past year, as yield increases have outweighed the benefits of the higher rate environment. The shorter end of the curve fared much better than the long end, returning +4.5% throughout the same period. Investors were compensated by taking credit risk, as emerging market debt in hard currency terms (+9.2%), high yield (+10.4%), and Bank Loans (+11.1%) all provided excess returns to investors as spreads have contracted throughout much of the last year. Emerging market debt in local currency terms gained just +0.7%, the only major credit sub-index to underperform treasuries, which gained +5.5%.

Credit conditions have held up surprisingly well over the past year, with default activity slowing down as fears around weaker economic growth have been fading. Spreads continued to contract, with high-yield and investment grade option adjusted spreads moving from 390 bps to 309 bps and 123 bps to 94 bps, respectively. More recently, default activity has slowed down to $37B in default/distressed exchanges taking place in the first half of 2024, which was -14% lower than the same period last year. Eighty percent of that default activity has come from bank loans, which is the largest gap between the two asset classes in the last ten years. High yield default rates are down to 1.8%, materially lower than the long-term average of 3.4%.

Outlook

The last year has been very strong for risk assets, as artificial intelligence investment led to a rally in mega cap technology companies, and broader fears of a recession began to flame out at the beginning of 2024. It's looking more and more likely that the Federal Reserve was successful in engineering a soft landing, something that has arguably only been done once before, in the mid-1990s. There are some signs of late cycle behavior, with high asset valuations, tight credit spreads, and fairly strong economic growth. However, falling inflation and a steepening yield curve as interest rates are cut are traditionally indicative of a trough in the business cycle. If some of these characteristics take place without a recession, it could give way for a "reset" to the beginning of a new cycle, where easing policy can create conditions for a period of sustained growth.

While growth has been resilient and there are expectations for interest rates cuts, both domestic equity and credit markets appear to be priced very optimistically. Equity markets are priced for very high earnings growth, which creates downside risks in the case that efficiency gains in AI do not live up to expectations or prove to be very costly and with a longer time horizon to profitability. There have also been some signs of consumer weakness in lower-income segments, as many families are still struggling to adjust to higher price levels and have not seen commensurate gains in wages. Credit spreads are historically low, and a decrease in profitability among companies could result in some equity-like volatility, should a broader contraction take place. Internationally, the Eurozone continues to face poor growth, despite interest rate cuts, while poor demographic trends in China still weigh on investor sentiment. While investors have seen strong returns over the past fiscal year, material risks remain and high

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valuations could create an environment for a some downside mean reversion, should signs of weakness begin to show and optimistic forecasts not come to fruition.

Portfolio Review

The Board maintained its existing strategic asset allocation in fiscal year 2024 as well as its portfolio structure and manager line up.

Performance Review

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

Investment returns achieved through June 30, 2024, have been calculated using a time-weighted rate of return methodology based upon fair value. As shown in the following table, for annualized time periods ended June 30, 2024, the U.S. Equity asset class essentially matched its benchmark since the asset class is managed in a passive fashion. The Non-U.S. Equity asset class, which is also invested passively, matched, or nearly matched its benchmark for all time periods measured. URSJJ’s fully passive exposure is very cost effective but has lagged active non-U.S. equity investment management over longer time periods. The Fixed Income asset class beat the benchmark for all time periods ending June 30, 2024. URSJJ’s fixed income structure is more conservative compared to many large plan peers and has dedicated long duration exposure which is atypical and negatively impacted fiscal year returns.

The total URSJJ Plan beat its Policy Benchmark for the 1-year period ended June 30, 2024, and roughly matched its Policy Benchmark over annualized periods. This is predominantly due to the passive nature of the investments within the URSJJ Plan. The total URSJJ Plan ranked in the 20th percentile of its peer universe of Public Funds for all periods, driven by its asset allocation and exposure to the US Equity asset class which outperformed most other asset classes during that period.

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PERIODS ENDED 6/30/22	ONE YEAR	THREE YEARS	FIVE YEARS
Domestic Equity	21.9%	7.1%	13.5%
85% Russell 1000 / 15% Russell 2000	21.8%	7.0%	13.5%
Non-U.S. Equity	11.7%	0.7%	5.8%
MSCI ACWI ex-U.S.	12.2%	1.0%	6.1%
Fixed Income	2.1%	-3.5%	0.1%
78% BC Agg./11% Citi 20+ Year Tsy./11% BC U.S. TIPS	1.6%	-3.8%	-0.4%
Total Fund	12.9%	2.0%	7.3%
*Policy Benchmark***	12.5%	2.1%	7.1%
Rank*	20	77	57

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

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

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

Yours truly,

Joseph Abdou
Consultant

Mike Patalsky
Managing Director

Verus

Chief Investment Officer's Report

Uniform Retirement System for Justices and Judges
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Dear Members:

The Fund's nominal total return for fiscal year 2024 was an impressive encore to the admirable results achieved for the prior fiscal year. The Fund gained 12.89% (gross of fees) for fiscal year 2024, compared to a gain of 10.57% for the prior fiscal year. This result was well above the 6.5% long-term actuarial return target. The Fund's total return for fiscal year 2024 again compared favorably to the long-term assumed rate of return and peer Systems nationwide, but also outperformed the Policy Portfolio benchmark return of 12.46% for the period. For the fiscal year, equity markets, both domestically and outside of the U.S., continued to exhibit strong upward momentum for the full fiscal year. The strength of U.S. equity markets in particular drove the Fund's total return for the fiscal year. However, non-U.S. equity markets and fixed income returns also contributed positively to overall results. There were few areas of the financial markets that did not produce positive total returns, and active risk-taking in the market fixed income segment of the portfolio was particularly well-rewarded for the period.

We endeavor to build a durable portfolio that will weather tumultuous market conditions and capture market gains during advantageous markets. Maintaining diversification among asset classes and geographical regions is a critical component of that effort. We also de-emphasize active management in the portfolio, as demonstrated by our large holdings of passive index funds. This year's letter, which covers the 2024 fiscal year, will follow the same format as in years past. First, I will discuss the general economic environment and the performance of various markets throughout the fiscal year. Next, I will focus on the Fund by reviewing the investment performance and the asset allocation. Then, I will offer an investment outlook and discuss recent events at the Fund. Finally, I will review the Fund's investment philosophy and guiding principles because both are critically important to the investment decision-making process.

Economic Environment

Gross Domestic Product (GDP), the primary gauge of economic activity in the U.S., increased at an annual rate of 3.0% for the second quarter of 2024 (per the second revision as of the date of this writing). This increase in overall economic activity followed the first quarter 2024 sluggish increase of 1.4% on an annualized basis. The increase in GDP growth for the second quarter of 2024 was driven by a strong increase in consumer spending and business investment, especially investment in equipment. These results have indicated that, so far, the Federal Reserve has been successful in reducing inflationary pressure while not depressing economic activity to the point of leading the economy into a recession. The labor market in the U.S. remained strong, but the unemployment rate steadily inched up during the fiscal year to end at 4.1% for June 2024, compared to 3.6% for June of 2023. In addition to the increasing unemployment rate, jobs growth has slowed as downward revisions cut into already slowing payroll growth, indicating a stronger cooling of the labor market over the course of the fiscal year. These effects had a muted impact on the overall economy, as the still relatively robust demand for labor had attracted more people seeking work during the fiscal year. Inflationary pressure moderated throughout the fiscal year, as the Consumer Price Index for all Urban Consumers (CPI-U) ended the fiscal year at a rolling annual rate of 3%, about where it started the fiscal year. After aggressive rate hikes during the previous fiscal year to curb high inflation, the Federal Reserve raised the Federal Funds rate only once in the current fiscal year. The U.S. dollar strengthened during the fiscal year relative to the basket of non-U.S. developed and emerging market currencies. Note that a stronger dollar makes goods imported into the U.S. less expensive for consumers but negatively impacts U.S. dollar-based investor returns in foreign

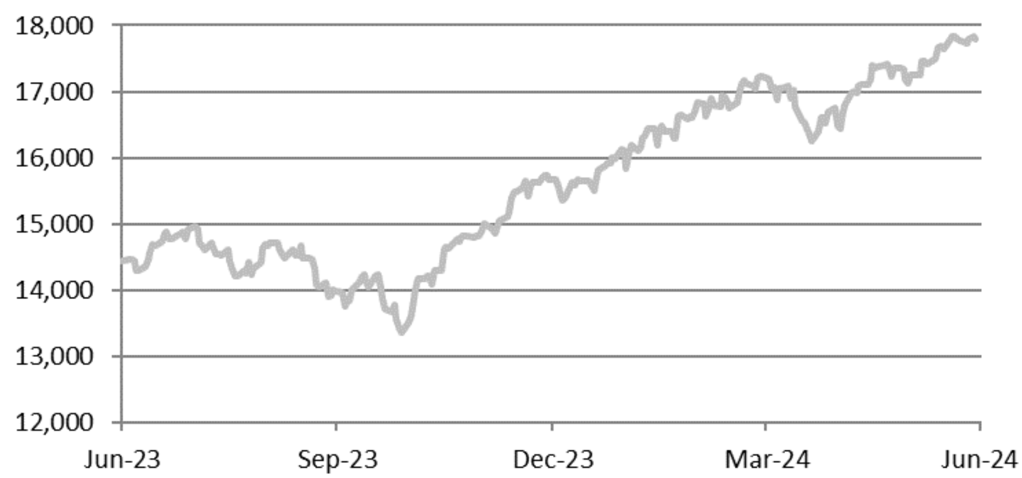
Chief Investment Officer's Report (continued)

markets. Corporations who derive revenues from non-U.S. markets also receive a headwind from a strengthening dollar when converting revenues back into U.S. dollars.

The theme of modestly accelerated economic growth did not necessarily apply to the rest of the world. The International Monetary Fund (IMF) predicted overall economic global growth to increase to 3.2% for each of the next two years, approximately the same pace as last year's forecast. The IMF issued a forecast of tepidly optimistic prospects for global economic growth in the world's developed economies, but downgraded prospects in the world's emerging and developing economies. As in the U.S., many central banks around the globe had been aggressive in tightening actions to curtail runaway inflationary pressures in the prior fiscal year. However, unlike the U.S., several notable central banks had pivoted to an expansionary interest rate regime by the end of the current fiscal year. The European Central Bank lowered rates in June 2024 by 25 basis points, and the Bank of England followed suit in August. Like the U.S., inflation remained above the preferred target of 2%, but in general, the economic growth in developed markets outside of the U.S. had been more constrained, which leaves less room for policy mistakes that could potentially jeopardize economic growth. But not all central banks were in a holding pattern or easing bias across the globe. For the first time in nearly two decades, the Bank of Japan raised rates during the fiscal year, albeit by a very modest 10 basis points. The Bank of Japan followed this action with another rate increase in July, by 15 basis points, to support the country's currency. The yen's decline versus the dollar had the potential to cause a meaningful reduction in economic activity in Japan, as its economy is reliant on energy and food imports.

U.S. and Global Stock Markets
The U.S. stock market, as measured by the Russell 3000 Index, continued to rally over the fiscal year. The Russell 3000 Index is one of the broadest domestic equity indices available and a good proxy for the U.S. equity market as a whole. Equity markets in the U.S. experienced a brief pull-back in the first quarter of the fiscal year as investors became concerned with a "higher for longer" level of interest rates, precipitated by inflationary pressures that had declined considerably, but stubbornly remained above the Federal Reserve's preferred level. Those concerns faded over the course of the rest of the fiscal year and the U.S. equity market continued its upward trajectory. This fiscal year was another marked by high rewards for assuming equity risk.

Change in the Russell 3000 Index during the fiscal year ended June 30, 2024
Value at 6/30/23 14,445.7
Value at 6/30/24 17,786.2



Source: FTSE Russell

The Russell 3000 surged in the one-year period through June 30, 2024, rising by over 23% as a result of investors' progressively sanguine outlook for inflation and the economy. The Federal Reserve brought the contractionary policy of

Chief Investment Officer's Report (continued)

aggressive rate increases to an end, and so far, have succeeded in curbing inflation without damaging the economic growth prospects of the nation. Indeed, investors' belief that the Federal Reserve would soon move to an expansionary monetary policy stance lent substantial support to these risk markets over the period.

Within the Russell 1000 index (which represents domestic large capitalization stocks), the market rally was led by the Communication Services, Information Technology, and Financials sectors, returning 43%, 40%, and 26% for the period, respectively. Over the course of the year, cyclicality mostly gave way to sentiment favoring companies with a technology component to their businesses. Investors continued to gravitate towards large capitalization stocks during the period, as the small capitalization index, as represented by the Russell 2000 index, gained 10% for the one-year period ending June 30. Equity style leadership (i.e., market capitalization size, growth, value) heavily favored large capitalization, growth-oriented stocks during the fiscal year. The growth index handily outperformed the value index in large capitalization space, but value-oriented stocks edged out growth-oriented stocks in small capitalization space. Assuming risk in the larger-capitalization areas of the markets associated with growing companies with a technology component to their businesses proved a winning combination in the U.S. for the period.

The rest of the developed world continued to underperform the U.S. equity market on a U.S. dollar basis. The MSCI All Country World Index ex-U.S. (ACWI ex-U.S. Index net), which includes public equities from both developed and emerging markets, gained 12% in U.S. dollar terms for the fiscal year. The return to that index on a local currency basis was closer to 16%, however, the strengthening of the dollar over the period contributed to a negative compounding effect to equity market gains experienced by U.S. dollar investors in foreign markets, eroding returns to U.S. investors. Emerging market returns in U.S. dollar terms performed in-line with non-U.S. developed markets, having gained 13% for the period. This was a welcome recovery from the performance of emerging markets compared to last fiscal year. The stock market in China and Hong Kong continued their declines, losing over 1% and 18%, respectively, in U.S. dollar terms, as investors continued to face economic challenges as a result of the continued real estate crisis, high local government debt, and weakness in domestic consumer spending. While the returns investors experienced for assuming equity risk in non-U.S. equity markets were well below comparable returns to U.S. markets for large capitalization stocks, diversification into these areas were a positive contributor to overall Fund results for the period.

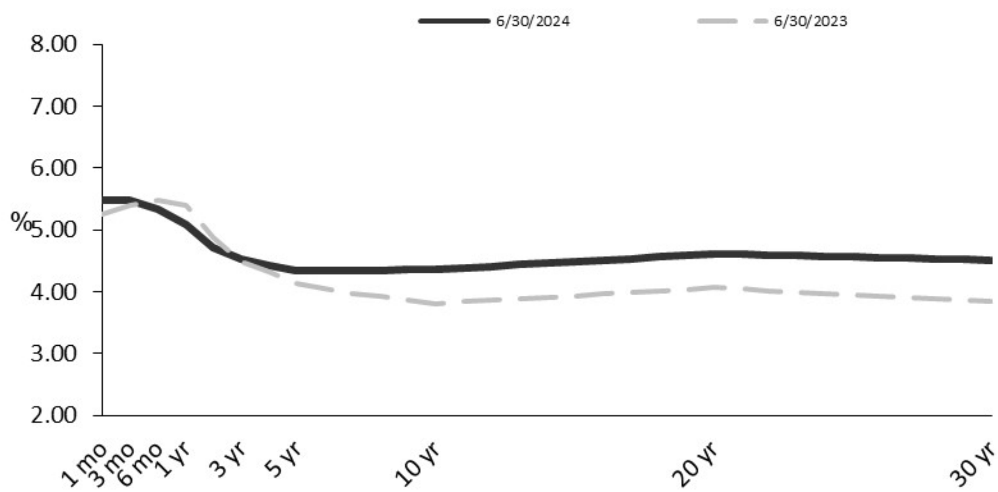
Interest Rates

The chart below depicts the U.S. Treasury term structure of interest rates. The yield curve is a graphical representation of yield levels across the spectrum of bond maturities. As shown, yields ended the fiscal year higher across most of the curve, but especially in the longer end of the curve, but the curve remained inverted at the end of the fiscal year. After aggressive Federal Funds Rate increases in the prior fiscal year, the Federal Reserve raised the Federal Funds Rate only once, in July 2023, taking the Federal Funds Rate to the range of 5.25%-5.50%. The Federal Funds Rate stood at that level for the remainder of the fiscal year as the profound inflationary pressures plaguing the U.S. economy steadily subsided over the course of the fiscal year. While great strides had been made to bring inflation down, it remained above the Federal Reserve's preferred 2% target at the end of the fiscal year. Despite these aggressive moves by the Federal Reserve to curtail economic activity, the U.S. economy has continued to grow and business had continued to hire workers despite higher rates. So far, the contractionary Federal Reserve policy has not resulted in an outright recession. However, the job market gradually weakened over the course of the fiscal year. The tone of the Federal Reserve's policy shifted during the fiscal year from fighting inflation to one emphasizing economic expansion and more supportive of jobs. Late in the fiscal year, Federal Reserve Chairman Jerome Powell said "we see today's report as progress and building confidence, but we don't see ourselves as having the confidence that would warrant beginning to loosen policy at this time." Later, Chairman Powell indicated the timing and magnitude of rate cuts would be dependent on the economic data and the Federal Reserve's outlook. As of the end of the fiscal year, the Federal Reserve's focus had certainly changed from a very hawkish position, indicating the Fed's satisfaction that inflation had been contained for the most part, but the risk of lowering rates too soon and spurring additional inflationary pressure remained its primary concern.

Chief Investment Officer's Report (continued)

In the Eurozone, as in the U.S., the European Central Bank (ECB) had aggressively raised rates during the last fiscal year to combat high inflation. Unlike the U.S., the ECB's policy stance changed from hawkish to dovish much sooner. The Eurozone had also experienced high inflationary pressures, however, the economic recovery there had not been as robust as the growth experienced in the U.S. A mild reduction in the expectation for economic growth in the Eurozone during the summer months was enough to coax the ECB into action. The first rate cut of the new expansionary regime came in June of 2024, when the ECB lowered rates by 25 basis points to 3.75%, even though the inflation rate remained above the preferred target of 2%. The Bank of England likewise moved to a more dovish stance but did not lower rates until after the end of the current fiscal year. The theme of central banks around the world reversing from the aggressive actions to contain inflation that characterized the last fiscal year, to less restrictive, and indeed, expansionary policy stances was evident by the end of the current fiscal year.

U.S. Treasury Yield Curve



Source: U.S. Treasury

Investment Returns Through June 30, 2024

U.S. Equity	Style	1 Year	3 Years	5 Years
Russell 3000	Broad U.S. Equity	23.13%	8.05%	14.14%
S&P 500	Large Cap Equity	24.56%	10.01%	15.05%
Russell 1000	Large Cap Equity	23.88%	8.74%	14.61%
Russell 1000 Growth	Large Cap Growth	33.48%	11.28%	19.34%
Russell 1000 Value	Large Cap Value	13.06%	5.52%	9.01%
Russell 2000	Small Cap Equity	10.06%	-2.58%	6.94%
Russell 2000 Growth	Small Cap Growth	9.14%	-4.86%	6.17%
Russell 2000 Value	Small Cap Value	10.90%	-0.53%	7.07%
Uniform Retirement System for Justices & Judges	**Broad U.S. Equity**	**21.89%**	**7.06%**	**13.52%**

U.S. Fixed Income	Style	1 Year	3 Years	5 Years
ML 3-Month T-Bill	Cash	5.50%	3.11%	2.17%
Bloomberg U.S. Aggregate	Core Bonds	2.63%	-3.02%	-0.23%
Bloomberg 20+-year U.S. Treasury	Long Term Bonds	-7.17%	-11.56%	-4.88%
Bloomberg Corporate High Yield	High Yield Bonds	10.44%	1.64%	3.92%

Chief Investment Officer's Report (continued)

Uniform Retirement System for Justices & Judges	**Domestic Fixed Income**	**2.09%**	**-3.47%**	**0.10%**

International Equity	**Style**	**1 Year**	**3 Years**	**5 Years**
MSCI ACWI Ex-US (net)	Broad Non-US Equity	11.62%	0.46%	5.55%
MSCI EAFE (net)	Developed Non-US Equity	11.54%	2.89%	6.46%
MSCI Emerging Market (net)	Emerging Non-US Equity	12.55%	-5.07%	3.10%
Uniform Retirement System for Justices & Judges	**Non-U.S. Equity**	**11.72%**	**0.72%**	**5.80%**
Uniform Retirement System for Justices & Judges	**Total Fund**	**12.89%**	**2.06%**	**7.27%**

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

Investment Performance

Markets Continued to Reach New Heights

The strength of the global equity markets again propelled the Fund to double-digit gains for the fiscal year. The Fund produced a nominal total return of 12.89% for the period gross of fees (12.85% net of fees). As shown by the table above, the performance of the U.S. and non-U.S. equity market segments was the driver of the impressive results. The Fund benefited from very strong U.S. equity market returns, producing portfolio gains of almost 22% in that segment of the Fund. The non-U.S. equity segment of the Fund was also robust contributor to overall returns for the year. Lastly, the bond portfolio contributed positively to the total return of the Fund, as higher yield levels and a patient Federal Reserve produced a positive nominal total return for the first time in the past three fiscal years.

The Fund outperformed the Policy portfolio for the fiscal year by 43 basis points gross of fees (39 basis points net of fees); a result with which I am pleased. The Fund's asset allocation positioning was the driver of the excess return for the period, as the Fund entered the fiscal year overweight U.S. equities and underweight fixed income, both positive contributors to excess returns for the period. Active management results in the fixed income segment of the portfolio contributed strongly to excess returns relative to the Policy portfolio. The combination of a favorable asset allocation position and active management results produced quite satisfactory excess returns for the period.

U.S. Equity

The Fund uses passive index investment management for the entire U.S. equity portfolio. Passive investment management is an efficient and cost-effective way to manage assets, while maintaining broad exposure to the desired asset class. Equity markets in the U.S. continued to march upwards during the fiscal year. In aggregate, the domestic equity portfolio produced a total return of almost 22% for the fiscal year. The portion of the portfolio that emphasizes the large capitalization areas of the equity markets again drove the overall results of this segment from a nominal return perspective, which marks the third fiscal year in a row that performance has favored this segment. The Russell 1000 index (the proxy for U.S. large capitalization stocks) gained almost 24% and the Russell 2000 index (the proxy for U.S. small capitalization stocks) gained over 10% for the fiscal year. The Fund's modest overweight to large capitalization stocks resulted in this segment of the portfolio outperforming the U.S. Equity portion of the Policy portfolio by 9 basis points.

Non-U.S. Equity

This portion of the Fund is also managed entirely in a passive style. The index consists of stocks from developed and emerging countries outside of the United States. The non-U.S. equity segment was the second-best performing asset class on a nominal basis, having gained almost 12% in U.S. dollar terms for the period. The U.S. dollar strengthened relative to many other foreign currencies, which contributed negatively to returns experienced by U.S. dollar investors in foreign markets. Developed non-U.S. stocks underperformed Emerging market equities, posting a gain of 11.54% versus a gain of

Chief Investment Officer's Report (continued)

12.55%, respectively, in U.S. dollar terms. Strong non-U.S. equity markets, offset by the effects of a strengthening dollar, allowed this asset class to contribute handsomely to nominal performance of the overall Fund for the period.

Fixed Income
The fixed income segment of the Fund primarily utilizes actively managed mandates, with each mandate emphasizing various parts of the domestic fixed income market. For the first time in the past three fiscal years, the Fund's fixed income segment contributed positively to overall nominal returns for the period (i.e. the total return of this segment was above 0% at the Policy level). For the current fiscal year, the bond portfolio gained 2.09% at the asset class level. The total return of the asset class was again negatively impacted by rising interest rates across the yield curve. From a contribution to total return perspective, the worst performance was again associated with the manager who emphasizes long-duration U.S. Treasury securities. This manager lost 6.6% for the period as longer-term rates rose by approximately 50 basis points across the longer end of the maturity spectrum (15 years and above). The managers who emphasize the broader areas of the bond market delivered comparatively more favorable results and both outperformed the benchmark. The TIPS index fund was the best performer from a nominal total return perspective, delivering 2.82% for the period. Bonds are maintained in the portfolio for their volatility-dampening effect when combined with exposure to the equity markets. Active management (bond picking and duration positioning) experienced quite favorable excess return results for the Fund, which propelled this portion of the portfolio to outperform the Policy benchmark by 52 basis points for the period.

Asset Allocation

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

Asset Class	Min	6/30/2024	Target	Max
Cash	0.0%	0.2%	0.0%	0.0%
Domestic Fixed Income	27.5%	30.0%	32.0%	36.5%
U.S. Equity	34.4%	41.1%	40.0%	45.6%
Non-U.S. Equity	25.0%	28.7%	28.0%	31.0%
Total Fund		**100%**	**100%**	

May not equal 100% due to rounding

Outlook and Recent Events

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

The outlook for the global economic environment is, as always, uncertain but appears to have favored the "best case scenario" where the actions of the global central banks have turned the inflationary tide but has not yet resulted in strong recessionary pressures. While economic growth in the U.S. remains relatively strong, growth has slowed for most of the other global developed economies—who started the rounds of contractionary central bank action on less firm economic footing compared to the U.S. That has led to an outright reversal in monetary policy for the European Union and the U.K., where central banks in those areas have already started to implement more expansionary monetary policies.

Chief Investment Officer's Report (continued)

Last year, I stated my belief that the work by central banks had largely been done, and absent an unanticipated spike in inflation, I expected the Federal Reserve to curb its hawkish policy. I also expressed my concerns regarding geopolitical risks and expectations for global economic growth to weaken as a result of central bank actions--both factors do not leave much room for policy mistakes. Given the change in interest rate regimes by central banks around the world, it would indicate that inflation is now at a tolerable level, but the balance of risk now favors supporting economic growth. I think that setting is likely to be the source of the overall theme for fiscal year 2025-- the balance of risks and potential policy mistakes. Central Banks in Europe have not wasted time in moving rates lower in an attempt to generate enhanced economic activity, but the U.S. Federal Reserve has been more patient. The potential risk is that the Federal Reserve waits too long to lower rates (or does not compensate by the magnitude of the rate reduction), thereby not providing the U.S. economy with needed stimulus soon enough or in sufficient quantity. These factors could potentially lead to increased volatility in global equity markets, which are the primary drivers of total returns to the Fund.

My focus continues to be maintaining a diversified investment portfolio that is designed to deliver or exceed the actuarial assumed required return of 6.5% within a tolerable level of risk over a long-term investment horizon. Returns to a diversified portfolio are ultimately a function of the performance of the markets in which that portfolio is invested. Interest rates have risen to levels which makes the projected returns to the fixed income asset class more attractive and finally a positive contributor to a diversified portfolio. Equity market returns remain the driver of the overall return of the Fund, and risks remain in the form of slowing economic growth, high equity market valuations, and geopolitical risks, among others.

Fixed Income

Over a long period of time, the total return of the bond market ***tends*** to resemble the yield of years past. Over short periods, interest rate movements may have a profound impact on the capital gains (or losses) experienced by bond investors. The total return of the bond market was again below the yield of the broad market index given the increase in yields across the curve during the current fiscal year. However, the Federal Reserve has indicated that inflation has been contained to a tolerable level and the balance of risks favors more stimulative policy as opposed to restrictive policy. With yield levels around 5% on the Bloomberg Aggregate Index (the index most representative of the broad investment-grade fixed income universe) the prospects for positive total returns in the bond market in the short and medium term are more attractive. This is good news, not only for bond investors, but for the prospects of holders of diversified portfolios like ours. Bonds remain an important and vital part of a diversified investment portfolio, and with current yield levels, the forward-looking total returns have not been this attractive in several years. However, there is no guarantee the current level of rates will persist in the future.

Equity

Equity markets are impossible to predict with any type of precision. Over short periods of time, market sentiment and technical factors (buying and selling) have an overwhelming impact on returns experienced by investors. ***Over a long period of time***, the real return from the equity markets can be attributable to three main sources: dividends on stocks, the growth rate of corporate earnings, and changes in valuation ratios. Generally, the growth rate of earnings can be dependent on the general economic environment. The outlook for growth of the global economy is lower than last fiscal year, but the biases of central banks across the globe have moved to more expansionary monetary policies. Corporate earnings continue to be surprisingly strong in the U.S., as inflationary pressure has eased meaningfully. These factors have kept investors sanguine regarding future earnings prospects, and equity markets have recently reached ever-increasing highs. Market volatility has increased modestly in the recent past, and investor optimism fueling record-high markets could evaporate. Nevertheless, maintaining the portfolio's strategic asset allocation, and capturing the returns from strong equity markets and surviving periods of market tumult, provides the optimal opportunity to deliver the investment returns necessary to meet the long-term objectives of the Fund.

Recent Events

There were no changes to the Fund's strategic asset location or managers that comprise the Fund during the fiscal year. Once again, I am happy to report that the discipline in maintaining our strategic asset allocation paid off handsomely, given the strength of the equity markets for this fiscal year. The Fund performed very well, not only from a nominal return

Chief Investment Officer's Report (continued)

perspective, but was once again one of the best performing Funds relative to our peer group nationwide. The strategic asset allocation is the primary driver of investment results, and again this fiscal year, results were impressive.

Investment Philosophy and Guiding Principles

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

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

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

Regards,

Brad Tillberg, CFA
Chief Investment Officer

Largest Holdings

The Plan's ten largest fixed income at June 30, 2023, are described in the following schedules. The Plan invests in four index funds which are separately presented.

Ten Largest Fixed Income Holdings (By Fair Value):

Security	Par		Fair Value
U.S. Treasury Notes 4.25% due 06-30-2029	6,165,000	$	6,139,473
U.S. Treasury Notes 4.625% due 06-15-2027	5,360,000		5,375,494
U.S. Treasury Bonds 2.25% due 08-15-2046	7,360,000		4,906,187
U.S. Treasury Bonds 4.625% due 05-15-2044	2,685,000		2,679,966
FNMA Single Family Mortgage 4.0% 30 Years settles July	2,837,100		2,595,836
U.S. Treasury Notes 4.375% due 05-15-2034	2,329,000		2,329,728
U.S. Treasury bonds 1.375% due 08-15-2050	4,500,000		2,302,910
U.S. Treasury Notes 4.625% due 06-30-2026	2,235,000		2,230,984
U.S. Treasury Bonds 2.5% due 05-15-2046	3,155,000		2,217,127
U.S. Treasury Bonds 1.25% due 05-15-2050	3,780,000		1,873,463

Investments in Funds (By Fair Value):

Fund	Units		Fair Value
BlackRock Russell 1000 Index Fund	322,339	$	145,322,688
BlackRock ACWI ex-U.S. Index Fund	3,177,502		118,412,603
BlackRock Russell 2000 Index Fund	326,676		24,799,873
BlackRock U.S. TIPS Index Fund	529,991		13,657,853

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

Schedule of Stock Brokerage Commissions Paid

Year Ended June 30, 2024

None

Investment Portfolio by Type and Manager

At June 30, 2024, the investment portfolio of URSJJ was allocated by type and style as follows:

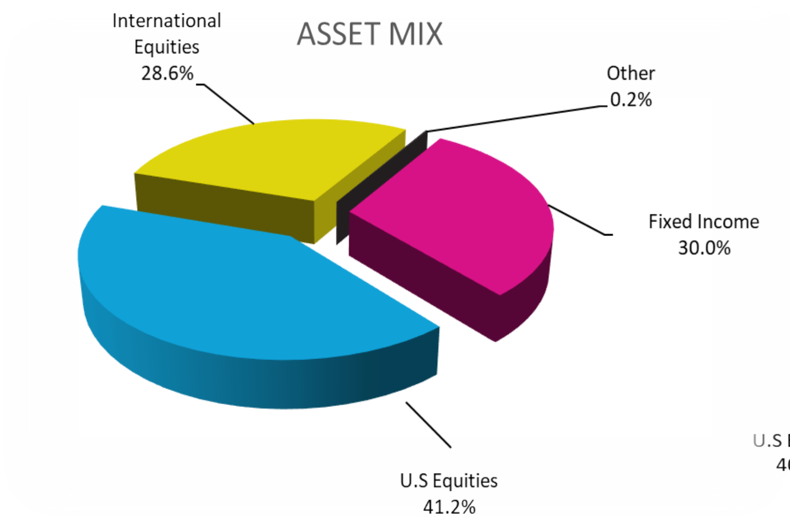
Investment Type and Manager	Style	Fair Value*	Percent of Total Fair Value
		(000's)	
Fixed Income:			
Blackrock Financial Management, Inc.	Constrained Core	$ 65,129	15.1%
Hoisington Investment Management	Interest Rate Anticipation	12,142	2.8%
BlackRock Institutional Trust Company	Index Fund – U.S. TIPS	13,658	3.2%
Metropolitan West Asset Management	Core Plus	51,492	11.9%
Total Fixed Income		142,421	33.0%
U.S. Equities:			
BlackRock Institutional Trust Company	Index Fund – Russell 2000	24,800	5.7%
BlackRock Institutional Trust Company	Index Fund – Russell 1000	145,324	33.6%
Total U.S. Equities		170,124	39.3%
International Equities:			
BlackRock Institutional Trust Company	Index Fund – ACWI ex-U.S.	118,427	27.4%
Short-term Investment Funds	Operating Cash	924	0.2%
Total Managed Investments		431,896	99.9%
Securities Lending Collateral		15,428	
Cash Equivalents on Deposit with State		135	
Total Investments and Cash Equivalents		$ 447,459	
Statement of Fiduciary Net Position			
Cash Equivalents		10,441	
Investments		437,018	
Total Investments and Cash Equivalents		$ 447,459	

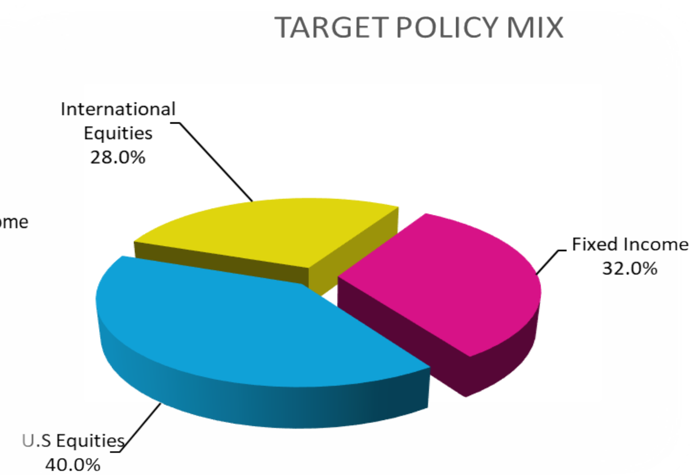
** Manager fair values include their respective cash and cash equivalents.*

Asset Comparison

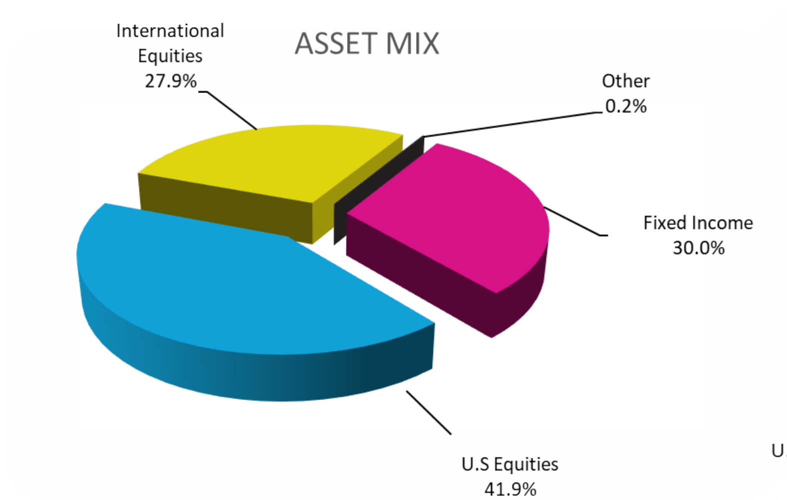
A comparison of the actual investment distribution at June 30, 2024 and 2023, based on the net investment manager holdings, including accrued income, payables and receivables, compared to the target allocation for each year is as follows:

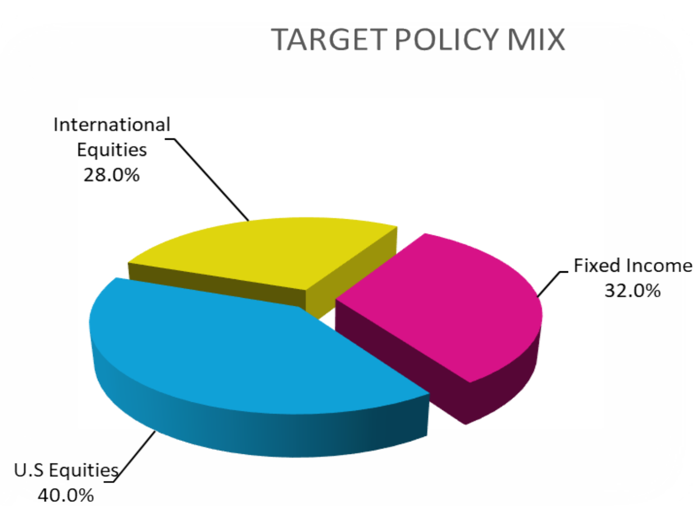
2024

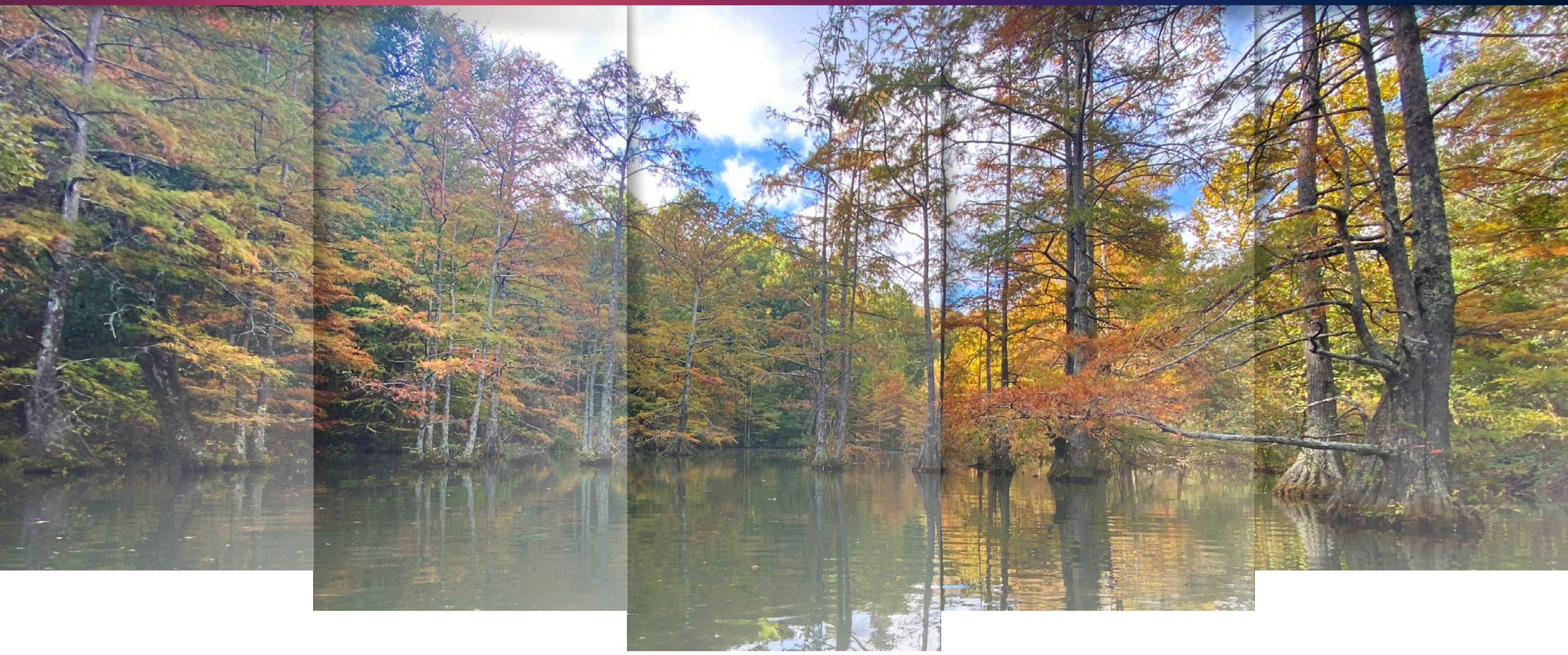




2023







WETLANDS - Often overlooked, Oklahoma's wetlands are nature's quiet guardians. These rich, water-soaked lands purify water and shield against floods, working in harmony with the landscape. For bird lovers, places like Red Slough and the Salt Plains are rare, treasured sanctuaries, drawing an astonishing array of rare, endangered, and migratory birds, from distant skies, season after season.

Actuarial

CavMac
Actuarial Consulting Services

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November 4, 2024

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

Members of the Board:

In this report are submitted the results of the annual valuation of the assets and liabilities of the Uniform Retirement System for Justices and Judges ("URSJJ" of "System"), prepared as of July 1, 2024.

The purpose of this report is to provide a summary of the funded status of the System as of July 1, 2024 and to provide the actuarially determined rate. While not verifying the data at the source, the actuary performed tests for consistency and reasonability. There have been no changes to the actuarial assumptions or methods since the last valuation.

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

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

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

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

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

The Annual Comprehensive Financial Report (ACFR) contains several exhibits that disclose the actuarial position of the System. We have also reviewed the supplemental medical benefits provided by the System under Section 401(h) of the Internal Revenue Code and have determined that these benefits are subordinate to the retirement benefits as required. This annual report, prepared as of July 1, 2024, provides data and tables that we prepared for use in the following sections of the ACFR:

Actuarial Section:

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

Statistical Section:

- Member Statistics
- Distribution of Retirees and Beneficiaries
- Summary of Active Members

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

Respectfully submitted,

Alisa Bennett, FSA, EA, FCA, MAAA
President

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

Summary of Results

		7/1/2024 Valuation	7/1/2023 Valuation	% Change
1.	**PARTICIPANT DATA**			
	Number of:			
	Active Members	272	266	2.3
	Retired and Disabled Members and Beneficiaries	332	331	0.3
	Inactive Members	18	16	12.5
	Total members	622	613	1.5
	Projected Annual Salaries of Active Members	$ 42,490,244	$ 37,852,444	12.3
	Annual Retirement Payments for Retired Members and Beneficiaries	$ 25,360,912	$ 25,351,179	0.0
2.	**ASSETS AND LIABILITIES**			
	Total Actuarial Accrued Liability	$ 390,655,769	$ 380,686,394	2.6
	Fair Value of Assets	$ 414,401,249	$ 380,769,130	8.8
	Actuarial Value of Assets	$ 408,912,828	$ 396,373,832	3.2
	Unfunded Actuarial Accrued Liability	$ (18,257,059)	$ (15,687,438)	16.4
	Funded Ratio	104.7%	104.1%	0.6
3.	**EMPLOYER CONTRIBUTION RATES AS A PERCENT OF PAYROLL**			
	Normal Cost Rate	27.60%	27.52%	
	Amortization of Unfunded Actuarial Accrued Liability	(17.64%)	(17.37%)	
	Budgeted Expenses	0.70%	0.78%	
	Total Actuarial Required Contribution Rate	10.66%	10.93%	
	Less Member Contribution Rate	8.00%	8.00%	
	Employer Actuarial Required Contribution Rate	2.66%	2.93%	
	Less Statutory State Employer Contribution Rate	22.00%	22.00%	
	Contribution Shortfall/(Surplus)	(19.34%)	(19.07%)	

Analysis of Financial Experience

Gains & Losses in Actuarial Accrued Liability During the Year Ended June 30, 2024
Resulting from Differences Between Assumed Experience & Actual Experience

	(Gain) or Loss for Year End 2024		
Type of Activity	**Pension**	**OPEB**	**Total**
1. Age & Service Retirements. If members retire at older ages or with smaller benefits than assumed, there is a gain. If they retire at younger ages or have higher average pays, a loss occurs.	$ (2,130,000)	$ (40,000)	$ (2,170,000)
2. Disability Retirements. If disability claims are less than assumed, then there is a gain. If more claims, a loss.	0	0	0
3. Death Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2,710,000	20,000	2,730,000
4. Withdrawal from Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	170,000	10,000	180,000
5. Pay Increases. If there are smaller pay increase than assumed, there is a gain. If greater increases, a loss.	920,000	0	920,000
6. New Entrants. All new entrants to the System create a loss.	260,000	0	260,000
7. Other/Data Changes. Miscellaneous gains and losses resulting from data adjustments, employee transfers, valuation methods, etc.	(1,390,000)	0	(1,390,000)
8. (Gain) or Loss During Year from Financial Experience*.	(1,290,000)	(10,000)	(1,300,000)
9. Composite (Gain) or Loss During Year.	$ (750,000)	$ (20,000)	$ (770,000)

*The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

Solvency Test

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

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

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

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

The following schedules illustrate the progress of funding the actuarial accrued liabilities of URSJJ.

Pension

	Actuarial Accrued Liabilities[1] and Valuation Assets					Portion of Actuarial Accrued Liabilities Covered by Reported Assets			
Date	Active Member Contributions (Liability 1)	Retirees, Beneficiaries and Terminated Vested Members (Liability 2)	Employer Financed Portion of Active Members (Liability 3)	Total Liability (1 + 2 + 3)	Reported Assets[1]	(1)	(2)	(3)	Funded Ratio of Total Accrued Actuarial Liabilities
July 1, 2024	$27,201,804	$252,306,715	$108,004,958	$387,513,477	$404,496,569	100%	100%	100.0%	104.4%
July 1, 2023	24,899,285	255,130,419	97,582,345	377,612,049	392,132,632	100	100	100.0	103.8
July 1, 2022	25,855,380	231,298,945	91,618,683	348,773,008	385,910,056	100	100	100.0	110.6
July 1, 2021	24,706,873	225,277,189	89,044,670	339,028,732	376,638,735	100	100	100.0	111.1
July 1, 2020	23,802,541	223,905,333	82,444,332	330,152,206	351,012,333	100	100	100.0	106.3
July 1, 2019	22,988,211	208,135,323	74,677,960	305,801,494	341,956,021	100	100	100.0	111.8
July 1, 2018	26,453,365	176,062,939	87,862,860	290,379,164	333,226,538	100	100	100.0	114.8
July 1, 2017	25,438,215	171,328,206	86,070,991	282,837,412	318,513,220	100	100	100.0	112.6
July 1, 2016	25,199,268	159,092,241	92,142,032	276,433,541	306,256,213	100	100	100.0	110.8
July 1, 2015	23,390,700	158,199,138	84,810,188	266,400,026	295,355,061	100	100	100.0	110.9

[1] Actuarial value of assets based on the smoothing technique adopted by the Board. The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

OPEB

	Actuarial Accrued Liabilities[1] and Valuation Assets					Portion of Actuarial Accrued Liabilities Covered by Reported Assets			
Date	Active Member Contributions (Liability 1)	Retirees, Beneficiaries and Terminated Vested Members (Liability 2)	Employer Financed Portion of Active Members (Liability 3)	Total Liability (1 + 2 + 3)	Reported Assets[1]	(1)	(2)	(3)	Funded Ratio of Total Accrued Actuarial Liabilities
July 1, 2024	$0	$2,029,434	$1,112,858	$3,142,292	$4,416,259	100%	100%	100.0%	140.5%
July 1, 2023	0	2,029,469	1,044,876	3,074,345	4,241,200	100	100	100.0	138.0
July 1, 2022	0	1,893,178	1,099,084	2,992,262	4,134,472	100	100	100.0	138.2
July 1, 2021	0	1,839,054	1,068,370	2,907,424	3,766,007	100	100	100.0	129.5
July 1, 2020	0	1,844,246	1,026,274	2,870,520	3,473,966	100	100	100.0	121.0
July 1, 2019	0	1,862,979	950,712	2,813,691	3,279,740	100	100	100.0	116.6
July 1, 2018	0	1,597,494	1,126,831	2,724,325	3,128,098	100	100	100.0	114.8
July 1, 2017	0	1,606,679	1,092,815	2,699,494	2,892,653	100	100	100.0	107.2

[1] Actuarial value of assets based on the smoothing technique adopted by the Board. The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

Note: The Medical Supplement was first split out in 2017. Additional years will be reported as they become available.

Schedule of Active Member Valuation Data

Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
July 1, 2024	272	$42,490,244	$156,214	9.78%
July 1, 2023	266	37,852,444	142,302	3.23
July 1, 2022	264	36,392,126	137,849	0.26
July 1, 2021	264	36,298,820	137,496	2.22
July 1, 2020	263	35,377,422	134,515	3.05
July 1, 2019	269	35,112,886	130,531	2.22
July 1, 2018	265	33,838,528	127,693	0.29
July 1, 2017	262	33,359,101	127,325	(1.61)
July 1, 2016	269	34,810,851	129,408	1.54
July 1, 2015	271	34,537,376	127,444	1.86

Note: The active member valuation data is the same for the pension and OPEB plans.
Medicare eligibility is unknown.

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

Pension

	Added to Rolls		Removed from Rolls		Rolls – End of Year			
Year Ended	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2024	4	$104,229	3	$94,496	332	$25,360,912	0.04%	$76,388
June 30, 2023	27	1,883,782	8	297,372	331	25,351,179	6.68	76,590
June 30, 2022	12	818,796	6	191,295	312	23,764,769	2.71	76,169
June 30, 2021	10	790,892	8	525,788	306	23,137,268	1.16	75,612
June 30, 2020	14	1,233,210	10	513,986	304	22,872,164	6.04	75,237
June 30, 2019	35	3,235,367	7	200,255	300	21,569,313	16.38	71,898
June 30, 2018	11	1,003,518	4	314,465	272	18,534,201	3.86	68,140
June 30, 2017	16	1,470,169	11	581,210	265	17,845,148	5.24	67,340
June 30, 2016	5	409,553	5	412,096	260	16,956,189	0.01	65,216
June 30, 2015	30	2,395,473	5	298,613	260	16,958,732	14.11	65,226

OPEB

	Added to Rolls		Removed from Rolls		Rolls – End of Year			
Year Ended	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2024	5	$6,300	2	$2,520	176	$221,760	1.73%	$1,260
June 30, 2023	18	22,680	13	16,380	173	217,980	2.98	1,260
June 30, 2022	8	10,080	3	3,780	168	211,680	3.07	1,260
June 30, 2021	7	8,820	7	8,820	163	205,380	0.00	1,260
June 30, 2020	7	8,820	10	12,600	163	205,380	(1.81)	1,260
June 30, 2019	23	28,980	1	1,260	166	209,160	15.28	1,260
June 30, 2018	8	10,080	8	10,080	144	181,440	0.00	1,260
June 30, 2017					144	181,440		1,260

Note: The Medical Supplement was first split out in 2017. Additional years will be reported as they become available.

Supplementary Information

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

Pension

Valuation Date	Actuarial Value of Assets[1] (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) /(b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b) – (a))/(c)
June 30, 2024	$404,496,569	$387,513,477	($16,983,092)	104.4%	$42,490,244	(40.0%)
June 30, 2023	392,132,632	377,612,049	(14,520,583)	103.8	37,852,444	(38.4)
June 30, 2022	385,910,056	348,773,008	(37,137,048)	110.6	36,392,126	(102.0)
June 30, 2021	376,638,735	339,028,732	(37,610,003)	111.1	36,298,820	(103.6)
June 30, 2020	351,012,333	330,152,206	(20,860,127)	106.3	35,377,422	(59.0)
June 30, 2019	341,956,021	305,801,494	(36,154,527)	111.8	35,112,886	(103.0)
June 30, 2018	333,226,538	290,379,164	(42,847,374)	114.8	33,838,528	(126.6)
June 30, 2017	318,513,220	282,837,412	(35,675,808)	112.6	33,359,101	(106.9)
June 30, 2016	306,256,213	276,433,541	(29,822,672)	110.8	34,810,851	(85.7)
June 30, 2015	295,355,061	266,400,026	(28,955,035)	110.9	34,537,376	(83.8)

[1]The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

OPEB

Valuation Date	Actuarial Value of Assets[1] (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) /(b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b) – (a))/(c)
June 30, 2024	$4,416,259	$3,142,292	($1,273,967)	140.5%	$42,490,244	(3.0%)
June 30, 2023	4,241,200	3,074,345	(1,166,855)	138.0	37,852,444	(3.1)
June 30, 2022	4,134,472	2,992,262	(1,142,210)	138.2	36,392,126	(3.1)
June 30, 2021	3,766,007	2,907,424	(858,583)	129.5	36,298,820	(2.4)
June 30, 2020	3,473,966	2,870,520	(603,446)	121.0	35,377,422	(1.7)
June 30, 2019	3,279,740	2,813,691	(466,049)	116.6	35,112,886	(1.3)
June 30, 2018	3,128,098	2,724,325	(403,773)	114.8	33,838,528	(1.2)
June 30, 2017	2,892,653	2,699,494	(193,159)	107.2	33,359,101	(0.6)

[1]The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.
Note: The Medical Supplement was first split out in 2017. Additional years will be reported as they become available.

Summary of System Provisions

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

Summary of System Provisions (continued)

Survivor Benefit: The spouse of a deceased active member who had met normal or vested retirement provisions may elect a spouse's benefit. The spouse's benefit is the benefit that would have been paid if the member had retired and elected the joint and 100% survivor option (Option B), or a 50% unreduced benefit for certain married participants making 8% of pay contributions prior to September 1, 2005. If the member has ten (10) years of service and the death is determined to be employment related, this benefit is payable immediately to the spouse. In order to be eligible for this survivor coverage, members must be married to their spouse for three (3) years preceding death and they must be married ninety (90) days prior to the member's termination of employment as a Justice or Judge. Effective October 1, 2004, the benefit for surviving spouses may be higher than 50% of the member's benefit, up to 65% for certain members who made additional voluntary survivor benefit contributions of 3% of salary prior to July 1, 1999, and who die or retire after July 1, 1999.

Optional Forms of Retirement Benefits: The normal form of benefit for a single member is a single life monthly annuity with a guaranteed refund of the contribution accumulation. The normal form for a married member is a 50% joint and survivor annuity benefit. Optional forms of payment with actuarial reduction (if applicable) are available to all members retiring under the normal retirement or vested retirement provisions. After September 1, 2005, the options providing post-retirement death benefits are:

Option A -- Joint and 50% survivor annuity with a return to the unreduced amount if the joint annuitant dies.

Option B -- Joint and 100% survivor annuity with a return to the unreduced amount if the joint annuitant dies.

For married members, spousal consent is required for any option other than Option A.

Participant Death Benefit: $5,000 lump sum.

Supplemental Medical Insurance Premium: The System contributes the lesser of $105 per month or the Medicare Supplement Premium to the Oklahoma State and Education Employee's Group Health Insurance Program for members receiving retirement benefits.

Summary of Actuarial Assumptions and Methods

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

2. Pub-2010 Below Median, General Membership Active/Retiree Healthy Mortality Table with base rates projected generationally using Scale MP-2019. Male rates are set back two years, and female rates are unadjusted.

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

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

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

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

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

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

9. The actuarial assumptions and methods used in the valuation were adopted by the Board on based on System experience from July 1, 2019 through June 30, 2022.

Summary of Actuarial Assumptions and Methods (continued)

Schedule 1

Percent of Eligible Active Members Retiring Within Next Year

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

PLAINS - The Great Plains of Oklahoma unfurl in a sweeping, open expanse of tall grass and short grass prairies, where great herds of American bison once roamed freely. Beneath this vast and fertile land lie riches – natural gas, oil, and soil so rich it yields bountiful crops, powering the state and echoing a legacy of nature's enduring gifts.

Statistical

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

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

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

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

Schedules and information are derived from URSJJ internal sources unless otherwise noted.
*Schedules and data are provided by CavMac Actuarial Consulting Services

Schedule of Changes in Fiduciary Net Position

Pension Plan

Year Ended June 30,	Additions			Deductions			Total Changes in Fiduciary Net Position
	Member Contributions	Employer Contributions	Investment Income (Loss)	Benefit Payments	Administrative Expenses	Refunds	
2024	$ 3,133,763	$ 8,394,633	$ 47,317,509	$ 25,318,337	$ 241,894	$ 43,559	$ 33,242,115
2023	3,080,757	8,251,150	36,409,674	24,631,655	216,685	-	22,893,241
2022	2,866,921	7,642,376	(62,132,552)	23,525,072	191,363	23,138	(75,362,828)
2021	2,863,279	7,617,960	94,482,322	23,063,177	173,221	84,534	81,642,629
2020	2,765,684	7,384,490	15,536,718	22,024,967	174,427	184,977	3,302,521
2019	2,666,542	7,145,803	20,115,079	20,384,196	168,571	65,548	9,309,109
2018	2,608,284	6,504,275	26,188,737	18,461,040	154,194	52,038	16,634,024
2017	2,663,717	6,013,196	36,313,215	17,648,438	153,267	89,298	27,099,125
2016	2,666,001	5,831,884	1,441,579	17,198,048	149,149	161,575	(7,569,308)
2015	2,706,406	5,295,012	8,173,421	16,093,317	143,582	111,044	(173,104)

Health Insurance Subsidy Plan*

Year Ended June 30,	Additions			Deductions			Total Changes in Fiduciary Net Position
	Member Contributions	Employer Contributions	Investment Income (Loss)	Benefit Payments	Administrative Expenses	Refunds	
2024	$ -	$ 223,200	$ 389,063	$ 220,290	$ 1,969	$ -	$ 390,004
2023	-	214,800	314,671	214,305	1,859	-	313,307
2022	-	217,200	(532,286)	209,265	1,641	-	(525,992)
2021	-	231,600	821,974	205,590	1,506	-	846,478
2020	-	202,800	143,823	208,740	1,605	-	136,278
2019	-	187,200	190,048	196,665	1,582	-	179,001
2018	-	180,000	250,817	181,860	1,472	-	247,485
2017	-	177,600	330,457	178,710	1,392	-	327,955

**OPEB amounts were separately identified beginning in FY2017 under GASB74*

Schedule of Revenue by Source

Year Ended June 30,	Member Contributions	Employer Contributions Dollars	Employer Contributions % of Annual Covered Payroll	Investment Income (Loss)	Total
2024	$ 3,133,763	$ 8,617,833	20.28 %	$ 47,706,572	$ 59,458,168
2023	3,080,757	8,465,950	22.37	36,724,345	48,271,052
2022	2,866,921	7,859,576	21.60	(62,664,838)	(51,938,341)
2021	2,863,279	7,849,560	21.62	95,304,296	106,017,135
2020	2,765,684	7,587,290	21.45	15,680,541	26,033,515
2019	2,666,542	7,333,003	20.88	20,318,433	30,317,978
2018	2,608,284	6,684,275	19.75	26,439,554	35,732,113
2017	2,663,717	6,190,796	18.56	36,643,672	45,498,185
2016	2,666,001	5,831,884	16.75	1,441,579	9,939,464
2015	2,706,406	5,295,012	15.33	8,173,421	16,174,839

Schedule of Expenses by Type

Year Ended June 30,	Benefit Payments	Administrative Expenses	Withdrawals	Total
2024	$ 25,538,627	$ 243,863	$ 43,559	$ 25,826,049
2023	24,845,960	218,544	-	25,064,504
2022	23,734,337	193,004	23,138	23,950,479
2021	23,268,767	174,727	84,534	23,528,028
2020	22,233,707	176,032	184,977	22,594,716
2019	20,580,861	170,153	65,548	20,816,562
2018	18,642,900	155,666	52,038	18,850,604
2017	17,827,148	154,659	89,298	18,071,105
2016	17,198,048	149,149	161,575	17,508,772
2015	16,093,317	143,582	111,044	16,347,943

Schedule of Benefit Payments and Refunds by Type

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

Pension Plan

Year	Benefits			Refunds				Total Benefit
Ended June 30,	Age and Service	Disability	Beneficiary Death	Withdrawals	Transfers to Other Systems	Member Death	Other	Payments and Refunds
2024	$ 25,111,234	$ 182,103	$ 25,000	$ 43,559	$ -	$ -	$ -	$ 25,361,896
2023	24,387,445	199,945	45,000	-	-	-	-	24,632,390
2022	23,301,976	211,430	11,666	23,138	-	-	-	23,548,210
2021	22,793,413	211,429	58,334	84,534	-	-	-	23,147,710
2020	21,767,420	212,653	45,000	29,367	-	155,610	-	22,210,051
2019	20,142,562	231,634	10,000	65,548	-		-	20,449,744
2018	18,185,005	228,535	47,500	-	-	52,038	-	18,513,078
2017	17,337,489	278,449	32,500	42,418	-	46,479	401	17,737,736
2016	16,877,693	295,355	25,000	161,575	-	-	-	17,359,623
2015	15,811,374	246,943	35,000	111,044	-	-	-	16,204,361

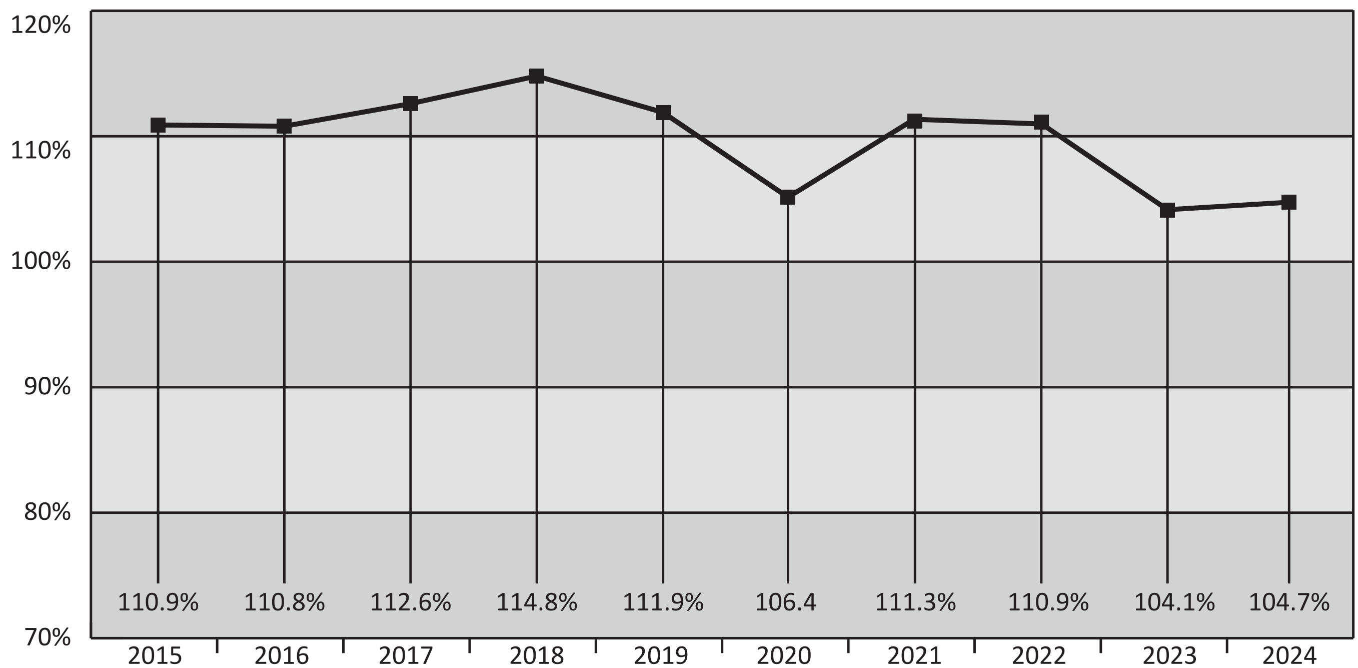
Health Insurance Subsidy Plan*

Year	Benefits			Refunds				Total Benefit
Ended June 30,	Age and Service	Disability	Beneficiary Death	Withdrawals	Transfers to Other Systems	Member Death	Other	Payments and Refunds
2024	$ 220,290	$ -	$ -	$ -	$ -	$ -	$ -	$ 220,290
2023	213,570	-	-	-	-	-	-	213,570
2022	208,005	1,260	-	-	-	-	-	209,265
2021	204,330	1,260	-	-	-	-	-	205,590
2020	206,955	1,680	-	-	-	-	-	208,635
2019	194,145	2,520	-	-	-	-	-	196,665
2018	179,340	2,520	-	-	-	-	-	181,860
2017	133,665	45,045	-	-	-	-	-	178,710

** OPEB amounts were separately identified beginning in FY2017 under GASB 74*

Funded Ratio Chart

As of July 1



Rate of Return by Type of Investment

Year Ended June 30,	Fixed Income	U.S. Equity	International Equity	Total
2024	2.1 %	21.9 %	11.7 %	12.9 %
2023	(1.1)	18.4	13.1	10.6
2022	(11.0)	(15.0)	(19.1)	(14.8)
2021	(0.1)	46.0	36.0	27.7
2020	11.8	5.3	(4.6)	4.6
2019	8.4	7.8	1.6	6.2
2018	0.3	15.1	7.6	8.3
2017	(0.8)	19.0	20.9	12.7
2016	7.2	1.6	(10.0)	0.6
2015	2.4	7.4	(5.0)	2.8

Schedule of Retired Members by Type of Benefit

Pension Plan

June 30, 2024

Amount of Monthly Benefit	Number of Retirees	Type of Retirement*				Option Selected #			
		1	2	3	4	1	2	3	4
$1 – 1,000	2	-	2	-	-	-	1	1	-
1,001 – 2,000	12	2	10	-	-	1	10	-	1
2,001 – 3,000	32	12	19	-	1	3	20	2	7
3,001 – 4,000	39	27	10	-	2	11	15	4	9
4,001 – 5,000	41	33	8	-	-	6	18	6	11
Over 5,000	206	188	17	1	-	28	117	21	40
Totals	**332**	**262**	**66**	**1**	**3**	**49**	**181**	**34**	**68**

***Type of Retirement**

Type 1 – *Normal retirement for age and service:* For participants who became members prior to January 1, 2012, they are eligible at (1) when the sum of the member's age plus years of service equals 80 points and has judicial service of at least 8 years, or (2) age 65 with 8 years of judicial service, or (3) age 60 with 10 years of judicial service. For participants who became members on or after January 1, 2012, they are eligible at (1) age 67 with 8 years of judicial service, or (2) age 62 with 10 years of judicial service.

Type 2 – *Survivor payment:* Normal.

Type 3 – *Disability:* Available for members who have attained age 55 and have 15 years of credited service and are determined to be disabled by the Court of the Judiciary.

Type 4 – *Survivor payment:* Disability retirement.

 # Option Selected

Option 1 – *Single-life annuity:* The maximum benefit is paid for the member's lifetime.

Option 2 – *50% to 65% Survivor Annuity:* Paid to surviving spouse for his or her lifetime if certain contributions were paid by the justice or judge while actively participating and if other criteria are met.

Option 3 – *Option A – ½ Joint and Survivor Annuity:* The member will receive a reduced retirement benefit for life and ½ of the reduced retirement benefit will be paid to the surviving joint annuitant for their lifetime. This option became available September 1, 2005.

Option 4 – *Option B – 100% Joint and Survivor Annuity:* A reduced benefit is paid to the member for life and the same benefit is paid to a surviving joint annuitant for their lifetime. This option became available September 1, 2005.

Deferred Members

At June 30, 2024, there are 18 former members with deferred future benefits.

Schedule of Retired Members by Type of Benefit

Health Insurance Subsidy Plan*

June 30, 2024

Amount of Monthly Benefit	Number of Retirees	Type of Retirement* 1	2	3	4	Option Selected # 1	2	3	4
$1 – 1,000	176	139	34	1	2	25	96	18	37
1,001 – 2,000	-	-	-	-	-	-	-	-	-
2,001 – 3,000	-	-	-	-	-	-	-	-	-
3,001 – 4,000	-	-	-	-	-	-	-	-	-
4,001 – 5,000	-	-	-	-	-	-	-	-	-
Over 5,000	-	-	-	-	-	-	-	-	-
Totals	**176**	**139**	**34**	**1**	**2**	**25**	**96**	**18**	**37**

*These numbers are determined pro-rata from the total Pension Plan data

***Type of Retirement**

Type 1 – *Normal retirement for age and service:* For participants who became members prior to January 1, 2012, they are eligible at (1) when the sum of the member's age plus years of service equals 80 points and has judicial service of at least 8 years, or (2) age 65 with 8 years of judicial service, or (3) age 60 with 10 years of judicial service. For participants who became members on or after January 1, 2012, they are eligible at (1) age 67 with 8 years of judicial service, or (2) age 62 with 10 years of judicial service.

Type 2 – *Survivor payment:* Normal.

Type 3 – *Disability:* Available for members who have attained age 55 and have 15 years of credited service and are determined to be disabled by the Court of the Judiciary.

Type 4 – *Survivor payment:* Disability retirement.

 # Option Selected

Option 1 – *Single-life annuity:* The maximum benefit is paid for the member's lifetime.

Option 2 – *50% to 65% Survivor Annuity:* Paid to surviving spouse for his or her lifetime if certain contributions were paid by the justice or judge while actively participating and if other criteria are met.

Option 3 – *Option A – ½ Joint and Survivor Annuity:* The member will receive a reduced retirement benefit for life and ½ of the reduced retirement benefit will be paid to the surviving joint annuitant for their lifetime. This option became available September 1, 2005.

Option 4 – *Option B – 100% Joint and Survivor Annuity:* A reduced benefit is paid to the member for life and the same benefit is paid to a surviving joint annuitant for their lifetime. This option became available September 1, 2005.

Schedule of Average Benefit Payments

Pension Plan

Retirement Effective Dates	Years of Credited Service						
July 1, 2014 to June 30, 2024	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+
Period 7/1/14 to 6/30/15							
Average Monthly Benefit	$ -	$ 2,959	$ 5,181	$ 7,868	$ 9,557	$ 9,077	$ 9,756
Average Final Average Salary	$ -	$ 9,614	$ 10,010	$ 10,309	$ 10,301	$ 9,655	$ 10,197
Number of Active Retirees	-	5	4	5	7	2	3
Period 7/1/15 to 6/30/16							
Average Monthly Benefit	$ -	$ 4,350	$ -	$ 6,132	$ 7,883	$ -	$ -
Average Final Average Salary	$ -	$ 10,874	$ -	$ 9,017	$ 9,272	$ -	$ -
Number of Active Retirees	-	1	-	1	3	-	-
Period 7/1/16 to 6/30/17							
Average Monthly Benefit	$ -	$ 3,169	$ 4,072	$ 7,044	$ 10,041	$ 10,615	$ 12,220
Average Final Average Salary	$ -	$ 8,848	$ 9,119	$ 10,266	$ 10,780	$ 10,615	$ 12,220
Number of Active Retirees	-	3	2	3	6	2	1
Period 7/1/17 to 6/30/18							
Average Monthly Benefit	$ -	$ -	$ 4,244	$ 4,540	$ 9,240	$ 8,009	$ 10,691
Average Final Average Salary	$ -	$ -	$ 8,974	$ 6,722	$ 10,133	$ 9,280	$ 11,500
Number of Active Retirees	-	-	3	1	4	1	2
Period 7/1/18 to 6/30/19							
Average Monthly Benefit	$ -	$ 2,476	$ 4,337	$ 7,681	$ 9,811	$ 10,133	$ 10,548
Average Final Average Salary	$ -	$ 8,052	$ 10,377	$ 10,460	$ 10,292	$ 10,133	$ 11,172
Number of Active Retirees	-	3	7	8	11	2	4
Period 7/1/19 to 6/30/20							
Average Monthly Benefit	$ -	$ 2,467	$ 4,635	$ 6,701	$ 9,772	$ 9,726	$ -
Average Final Average Salary	$ -	$ 8,518	$ 9,851	$ 10,229	$ 10,525	$ 11,263	$ -
Number of Active Retirees	-	1	4	2	6	1	-
Period 7/1/20 to 6/30/21							
Average Monthly Benefit	$ -	$ 2,771	$ 4,018	$ 5,795	$ 9,272	$ 10,657	$ -
Average Final Average Salary	$ -	$ 11,426	$ 8,371	$ 10,021	$ 10,779	$ 12,199	$ -
Number of Active Retirees	-	1	1	2	5	1	-
Period 7/1/21 to 6/30/22							
Average Monthly Benefit	$ -	$ 3,479	$ 4,053	$ 6,099	$ 9,525	$ 10,889	$ -
Average Final Average Salary	$ -	$ 10,018	$ 10,779	$ 11,898	$ 10,663	$ 10,889	$ -
Number of Active Retirees	-	4	1	1	4	1	-
Period 7/1/22 to 6/30/23							
Average Monthly Benefit	$ -	$ 3,743	$ 5,451	$ 6,480	$ 9,818	$ 10,055	$ 7,547
Average Final Average Salary	$ -	$ 10,780	$ 11,368	$ 11,371	$ 11,630	$ 11,251	$ 12,579
Number of Active Retirees	-	7	7	6	5	1	1
Period 7/1/23 to 6/30/24							
Average Monthly Benefit	$ -	$ 3,516	$ 5,219	$ -	$ -	$ -	$ -
Average Final Average Salary	$ -	$ 10,986	$ 10,949	$ -	$ -	$ -	$ -
Number of Active Retirees	-	1	3	-	-	-	-

Schedule of Average Benefit Payments
Health Insurance Subsidy Plan

Retirement Effective Dates	Years of Credited Service						
July 1, 2016 to June 30, 2024	**0 to 5**	**6 to 10**	**11 to 15**	**16 to 20**	**21 to 25**	**26 to 30**	**31+**
Period 7/1/16 to 6/30/17							
Average Monthly Benefit	$ -	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105
Average Final Average Salary	$ -	$ 8,848	$ 9,119	$ 10,266	$ 10,780	$ 10,615	$ 12,220
Number of Active Retirees	-	2	1	2	3	1	1
Period 7/1/17 to 6/30/18							
Average Monthly Benefit	$ -	$ -	$ 105	$ 105	$ 105	$ 105	$ 105
Average Final Average Salary	$ -	$ -	$ 8,974	$ 6,722	$ 10,133	$ 9,280	$ 11,500
Number of Active Retirees	-	-	2	1	2	1	1
Period 7/1/18 to 6/30/19							
Average Monthly Benefit	$ -	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105
Average Final Average Salary	$ -	$ 8,052	$ 10,377	$ 10,460	$ 10,292	$ 10,133	$ 11,172
Number of Active Retirees	-	2	4	4	6	1	2
Period 7/1/19 to 6/30/20							
Average Monthly Benefit	$ -	$ 105	$ 105	$ 105	$ 105	$ 105	$ -
Average Final Average Salary	$ -	$ 8,518	$ 9,851	$ 10,229	$ 10,525	$ 11,263	$ -
Number of Active Retirees	-	1	2	1	3	1	-
Period 7/1/20 to 6/30/21							
Average Monthly Benefit	$ -	$ 105	$ 105	$ 105	$ 105	$ 105	$ -
Average Final Average Salary	$ -	$ 11,426	$ 8,371	$ 10,021	$ 10,779	$ 12,199	$ -
Number of Active Retirees	-	1	1	1	3	1	-
Period 7/1/21 to 6/30/22							
Average Monthly Benefit	$ -	$ 105	$ 105	$ 105	$ 105	$ 105	$ -
Average Final Average Salary	$ -	$ 10,018	$ 10,779	$ 11,898	$ 10,663	$ 10,889	$ -
Number of Active Retirees	-	2	1	1	2	1	-
Period 7/1/22 to 6/30/23							
Average Monthly Benefit	$ -	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105
Average Final Average Salary	$ -	$ 10,780	$ 11,368	$ 11,371	$ 11,630	$ 11,251	$ 12,579
Number of Active Retirees	-	4	4	3	3	1	1
Period 7/1/23 to 6/30/24							
Average Monthly Benefit	$ -	$ 105	$ 105	$ -	$ -	$ -	$ -
Average Final Average Salary	$ -	$ 10,986	$ 10,949	$ -	$ -	$ -	$ -
Number of Active Retirees	-	1	2	-	-	-	-

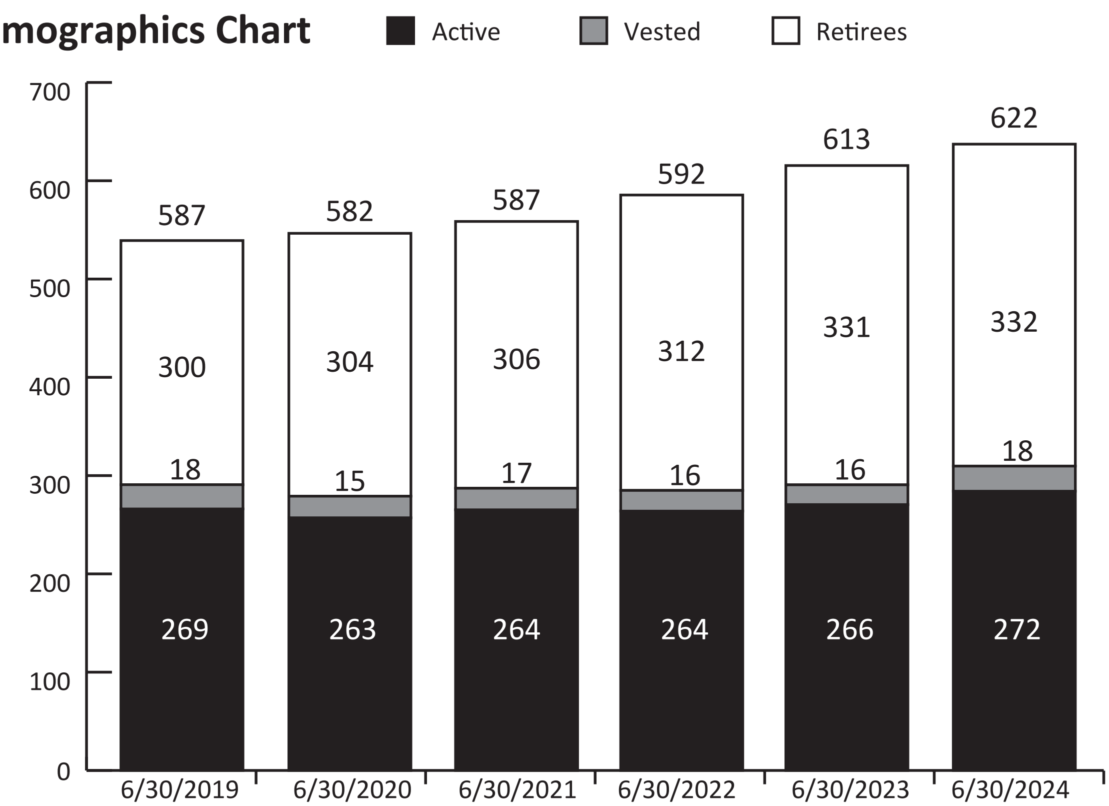
**OPEB amounts were separately identified beginning in FY2017 under GASB74*

Principal Employer

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

Year Ended June 30,	Covered Employees of the State
2024	272
2023	266
2022	264
2021	264
2020	264
2019	269
2018	265
2017	262
2016	269
2015	271

Demographics Chart



Pension

Valuation Date	Actuarial Value of Assets[1] (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) /(b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b) – (a))/(c)
June 30, 2024	$404,496,569	$387,513,477	($16,983,092)	104.4%	$42,490,244	(40.0%)
June 30, 2023	392,132,632	377,612,049	(14,520,583)	103.8	37,852,444	(38.4%)
June 30, 2022	385,910,056	348,773,008	(37,137,048)	110.6	36,392,126	(102.0%)
June 30, 2021	376,638,735	339,028,732	(37,610,003)	111.1	36,298,820	(103.6%)
June 30, 2020	351,012,333	330,152,206	(20,860,127)	106.3	35,377,422	(59.0%)
June 30, 2019	341,956,021	305,801,494	(36,154,527)	111.8	35,112,886	(103.0%)
June 30, 2018	333,226,538	290,379,164	(42,847,374)	114.8	33,838,528	(126.6%)
June 30, 2017	318,513,220	282,837,412	(35,675,808)	112.6	33,359,101	(106.9%)
June 30, 2016	306,256,213	276,433,541	(29,822,672)	110.8	34,810,851	(85.7%)
June 30, 2015	295,355,061	266,400,026	(28,955,035)	110.9	34,537,376	(83.8%)

1 The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.

OPEB

Valuation Date	Actuarial Value of Assets[1] (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) /(b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b) – (a))/(c)
June 30, 2024	$4,416,259	$3,142,292	($1,273,967)	140.5%	$42,490,244	(3.0%)
June 30, 2023	4,241,200	3,074,345	(1,166,855)	138.0	37,852,444	(3.1%)
June 30, 2022	4,134,472	2,992,262	(1,142,210)	138.2	36,392,126	(3.1%)
June 30, 2021	3,766,007	2,907,424	(858,583)	129.5	36,298,820	(2.4%)
June 30, 2020	3,473,966	2,870,520	(603,446)	121.0	35,377,422	(1.7%)
June 30, 2019	3,279,740	2,813,691	(466,049)	116.6	35,112,886	(1.3%)
June 30, 2018	3,128,098	2,724,325	(403,773)	114.8	33,838,528	(1.2%)
June 30, 2017	2,892,653	2,699,494	(193,159)	107.2	33,359,101	(0.6%)

1 The actuarial value of assets is not otherwise determined for pension only or OPEB only, so these numbers are determined pro-rata to the fair value of assets.
Note: The Medical Supplement was first split out in 2017. Additional years will be reported as they become available.

Member Statistics

Inactive members as of July 1, 2024	Number	Amount of Annual Benefit
Members receiving benefits		
Retired	262	$ 22,270,286
Surviving spouses	69	3,015,575
Disabled	1	75,051
Total	**332**	**$ 25,360,912**
Members with deferred benefits		
Vested terminated	11	$ 557,703
Assumed deferred vested members (estimated benefits)	7	443,903
Total	**18**	**$ 1,001,606**

		Average		
Statistics for	Number	Age	Service	Earnings
Active members as of July 1, 2023				
Continuing	237	56.8	10.8	$ 146,561
New	29	49.3	0.0	63,360
Total	**266**	**56.0**	**9.6**	**$ 137,490**
Active members as of July 1, 2024				
Continuing	258	56.9	10.6	$ 146,591
New	14	48.5	0.4	73,807
Total	**272**	**56.5**	**10.1**	**$ 142,845**

Distribution of Retirees and Beneficiaries

	Number			Annual Benefits		
Age	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Under 50	-	-	-	$ $ -	$ -	$ -
50-55	-	-	-	-	-	-
55-60	1	1	2	120,662	71,728	192,390
60-65	10	8	18	828,473	594,417	1,422,890
65-70	24	12	36	2,135,800	879,966	3,015,766
70-75	69	21	90	6,460,412	1,548,277	8,008,689
75-80	62	20	82	5,351,868	983,562	6,335,430
80-85	36	22	58	2,646,249	1,416,513	4,062,762
85-90	18	11	29	1,235,904	500,406	1,736,310
90-95	1	10	11	25,556	321,626	347,182
95-100	2	2	4	114,146	78,658	192,804
Over 100	1	1	2	29,390	17,299	46,689
Total	**224**	**108**	**332**	**$ $ 18,948,460**	**$ 6,412,452**	**$ 25,360,912**

Summary of Active Members

Age and years of credited service
Earnings tabulated are average rates of pay as of July 1, 2024

	Years of Service									
Age	**0 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Total**
Under 35	1									**1**
Average Pay	$36,140									**$36,140**
35 to 39	4	1								**5**
Average Pay	$127,411	$144,559								**$130,841**
40 to 44	13	13	1							**27**
Average Pay	$122,143	$139,116	$156,732							**$131,596**
45 to 49	17	18	4	2						**41**
Average Pay	$132,580	$147,517	$144,559	$144,559						**$140,891**
50 to 54	19	15	4	5	2					**45**
Average Pay	$131,044	$142,936	$150,646	$158,558	$132,385					**$139,867**
55 to 59	7	12	5	7	3	2				**36**
Average Pay	$124,277	$149,144	$144,559	$145,645	$148,617	$150,646				**$143,031**
60 to 64	9	16	13	12	5	3				**58**
Average Pay	$138,496	$148,268	$146,314	$151,138	$144,559	$159,268				**$147,156**
65 to 69	3	12	9	5	2		1	2		**34**
Average Pay	$113,998	$145,573	$151,321	$151,863	$132,385		$173,469	$152,927		**$145,711**
70 & up	1	3	3	7	3	1	1	2	4	**25**
Average Pay	$156,732	$136,443	$144,559	$151,949	$162,818	$173,469	$144,559	$173,469	$171,187	**$156,062**
Total	**74**	**90**	**39**	**38**	**15**	**6**	**2**	**4**	**4**	**272**
Average Pay	**$128,277**	**$145,229**	**$147,641**	**$151,001**	**$145,776**	**$158,761**	**$159,014**	**$163,198**	**$171,187**	**$142,845**

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OKLAHOMA