OKLAHOMA

UNIFORM RETIREMENT SYSTEM FOR JUSTICES & JUDGES

ACTUARIAL VALUATION REPORT AS OF JULY 1, 2025

SUBMITTED: OCTOBER 10, 2025

CavMac
Actuarial Consulting Services

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October 10, 2025

Board of Trustees
Oklahoma Public Employees Retirement System
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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" or "System"), prepared as of July 1, 2025. The purpose of this report is to provide a summary of the funded status of the System as of July 1, 2025 and to calculate the Actuarial Contribution Rate. There have been no changes in the actuarial assumptions and methods or benefit provisions since the last valuation.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, statutory provisions, member data and financial information. While not verifying the data at its source, the actuary has performed tests for consistency and reasonability. We found this information to be reasonably consistent and comparable with information provided in prior years. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised.

We further certify that all costs, liabilities, rates of interest and other factors for the System have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer our best estimate of anticipated experience affecting the System. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that anticipated by the actuarial assumptions.

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 such factors 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.

Actuarial computations presented in this report are for the purpose of calculating the required State contribution rates for funding the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System's funding requirements and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. Actuarial computations for the purposes of fulfilling financial accounting requirements for the System under Governmental Accounting Standards No. 67, No. 68, No. 74 and No. 75 are provided in separate reports.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Alisa Bennett, FSA, EA, FCA, MAAA
President

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Chief Actuary

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SECTION 1 – EXECUTIVE SUMMARY

OVERVIEW

The Uniform Retirement System for Justices and Judges ("URSJJ" or "System") provides retirement benefits for all Justices and Judges of the Oklahoma Supreme Court, Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, and District Courts. URSJJ is administered by the Oklahoma Public Employees Retirement System and its Board of Trustees.

This report presents the results of the July 1, 2025 actuarial valuation for the System. The primary purposes of performing an actuarial valuation are to:

- Determine the employer contribution rate required to fund the System on an actuarial basis;
- Evaluate the sufficiency of the statutory contribution rate;
- Disclose asset and liability measures as of the valuation date;
- Assess and disclose the key risks associated with funding the System;
- Determine the experience of the System since the last valuation date; and
- Analyze and report on trends in System contributions, assets, and liabilities.

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.

The valuation results provide a snapshot view of the System's financial condition on July 1, 2025. The actuarial value of assets exceeds the actuarial accrued liability by $28.7 million, an increase from the $18.3 million excess last year. A detailed analysis of the change in the unfunded actuarial accrued liability from July 1, 2024 to July 1, 2025 is shown on page 5.

The changes in the assets, liabilities, and contributions of the Plan over the last year are discussed in more detail in the following pages. The highlights of the valuation are shown in the following table:

	Actuarial Valuation Date	
Funded Status $(millions)	**July 1, 2025**	**July 1, 2024**
Actuarial Accrued Liability	$ 401.7	$ 390.7
Actuarial Value of Assets	$ 430.5	$ 408.9
Unfunded Actuarial Accrued Liability	($28.7)	($18.3)
Funded Ratio (Actuarial Value)	107.2%	104.7%
Market Value of Assets	$ 452.6	$ 414.4
Funded Ratio (Market Value)	112.7%	106.1%

There was a liability loss of $0.3 million from demographic experience (0.1% of expected liability), which resulted in an actuarial accrued liability that was higher than expected. The components of this net liability loss are identified on page 5 of this report.

SECTION 1 – EXECUTIVE SUMMARY

The return on the market value of assets as reported by the System was 12.8%, net of investment manager fees, for the year ended June 30, 2025. The actuarial value of assets is determined using a method to smooth investment gains and losses in order to develop more stable contribution rates. The return on the actuarial value of assets was approximately 8.9%, which resulted in an actuarial gain of $9.5 million.

The actuarial contribution rate for the employer decreased from July 1, 2024 to July 1, 2025:

	Actuarial Valuation Date	
Contribution Rate	**July 1, 2025**	**July 1, 2024**
Normal Cost	27.55%	27.60%
Amortization of UAAL	(21.26%)	(17.64%)
Budgeted Expenses	0.72%	0.70%
Actuarial Contribution Rate	7.01%	10.66%
Less Estimated Member Contribution Rate	8.00%	8.00%
Employer Actuarial Contribution Rate	(0.99%)	2.66%
Less Employer Statutory Contribution Rate	22.00%	22.00%
Contribution Shortfall/(Surplus)	(22.99%)	(19.34%)

The contribution surplus in the current valuation is 22.99%, which is an increase from last year's contribution surplus of 19.34% and includes a credit to spend down the liability surplus. The total contribution rate for the System is 30.00% (22.00% for employer and 8.00% for employee), which is above the current normal cost rate of 27.55%. With a contribution rate greater than the normal cost rate plus expenses and with a funded ratio over 100%, the Plan should remain sustainable. Note that volatility in the contribution surplus is anticipated over the next few years as the legacy amortization base will be fully recognized with the July 1, 2027 valuation.

EXPERIENCE: July 1, 2024 to July 1, 2025

In many respects, an actuarial valuation can be thought of as an inventory process. The inventory is taken as of the actuarial valuation date, which for this valuation is July 1, 2025. On that date, the assets available for the payment of benefits are appraised. The assets are compared with the liabilities of the System. The actuarial process leads to a method of determining the contributions needed by members and employers in the future to balance the System assets and liabilities.

Changes in the System's assets and liabilities impacted the change in the actuarial contribution rates between July 1, 2024 and July 1, 2025. Each component is examined in the following discussion.

ASSETS

As of July 1, 2025, the System had total assets of $452.6 million when measured on a market value basis. This was an increase of $38.2 million from the July 1, 2024 figure of $414.4 million. The market value of assets is not used directly in the calculation of the actuarial contribution rate. An asset valuation method, which smooths the effect of market fluctuations, is used to determine the value of assets used in the valuation, called the "actuarial value of assets." Differences between the actual return on the market value of assets and the assumed return on the actuarial value of assets are phased in over a five-year period. The resulting value must be no less than 80% of the market value and no more than 120% of market value, referred to as "the corridor." See Table 3 for the detailed development of the actuarial value of assets as of July 1, 2025.

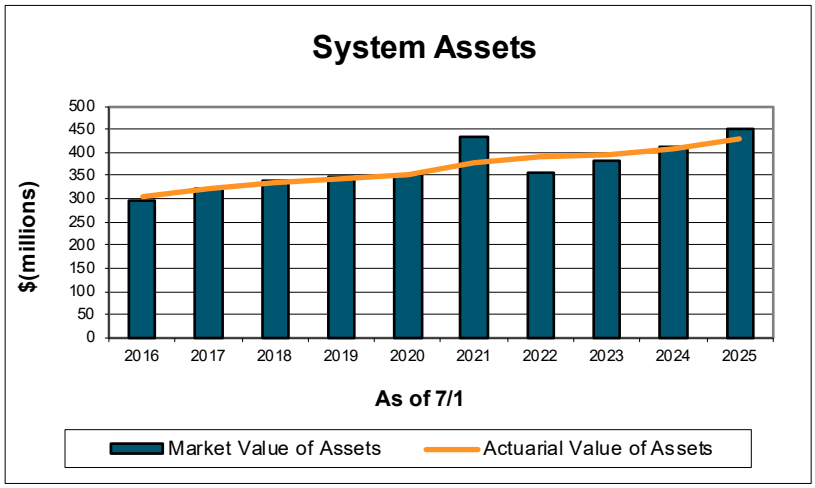
The actuarial value of assets as of July 1, 2025 was $430.5 million. The annualized dollar-weighted rate of return for fiscal year 2025, measured on the actuarial value of assets, was approximately 8.9%, which resulted in an actuarial gain of $9.5 million. The return on the market value of assets, net of investment manager fees, was 12.8% as reported by the System.

The components of the change in the market and actuarial value of assets are set forth below:

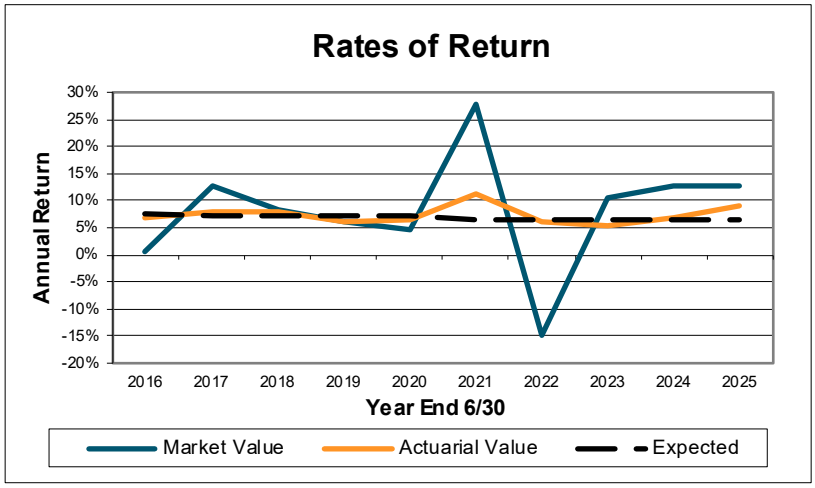
	Market Value $(millions)	Actuarial Value $(millions)
Net Assets, July 1, 2024	$414	$409
· Employer and Member Contributions	13	13
· Benefit Payments and Expenses	(27)	(27)
· Investment Income/(Loss)	53	35
Preliminary Value July 1, 2025	$453	$430
Application of Corridor	N/A	N/A
Final Net Assets, July 1, 2025	$453	$430
Estimated Rate of Return*	12.8%	8.9%

*Rate of return on Market Value was reported by the System, net of investment manager fees.

Due to the use of an asset smoothing method, there is about $22.1 million of deferred investment gain that has not yet been recognized. This deferred investment experience will be reflected in the actuarial value of assets over the next five years.



There have been years during the last decade in which the actuarial value of assets has been either higher or lower than the market value, which is what would be expected using an asset smoothing method. As can be seen in the graph, there is currently a deferred gain resulting from market value returns higher than expected. This net gain will be smoothed into the actuarial value of assets over time.



Rates of return on the market value of assets are very volatile. The more stable return on the actuarial value of assets illustrates the advantage of using an asset smoothing method.

SYSTEM LIABILITIES

The actuarial accrued liability is that portion of the present value of future benefits that will not be paid by future normal costs. The difference between this liability and the asset value at the same date is referred to as the unfunded actuarial accrued liability (UAAL). The UAAL will be reduced if the employers' contributions exceed the employers' normal cost for the year, after allowing for interest earned on the previous year's unfunded actuarial accrued liability. Since the UAAL is negative as of July 1, 2025, the valuation mechanism reduces the actuarially determined employer contribution below the employer's normal cost to spend down the surplus and bring the UAAL to $0. Once the UAAL is $0, the full amount of the normal cost will be included in the actuarially determined employer contribution. Benefit enhancements, experience gains/losses, and changes in the actuarial assumptions and methods will also impact the total actuarial accrued liability and the unfunded portion thereof.

SECTION 1 – EXECUTIVE SUMMARY

The unfunded actuarial accrued liability as of July 1, 2025 is:

Actuarial Accrued Liability	$401,737,678
Actuarial Value of Assets	430,468,323
Unfunded Actuarial Accrued Liability/(Surplus)	$ (28,730,645)

See Table 5 for the detailed development of the Actuarial Accrued Liability and the calculation of the Unfunded Actuarial Accrued Liability.

Other factors influencing the UAAL from year to year include actual experience versus that expected based on the actuarial assumptions (for assets and liabilities), changes in the actuarial assumptions, procedures or methods, as well as changes to the System's benefit provisions. The actual experience measured in this valuation is that which occurred during the plan year ended June 30, 2025. There was an experience gain on the actuarial value of assets and an experience loss on liabilities. The net gain resulted in a $9.1 million decrease in the UAAL (or increase in surplus).

Between July 1, 2024 and July 1, 2025, the change in the unfunded actuarial accrued liability for the System was as follows:

	$(millions)
Unfunded Actuarial Accrued Liability, July 1, 2024	($18.3)
· effect of contributions more than actuarial rate	(8.3)
· expected increase due to amortization method	6.7
· investment experience	(9.5)
· liability experience[1]	0.3
· other experience	0.4
Unfunded Actuarial Accrued Liability, July 1, 2025	($28.7)

[1] Liability loss is about 0.1% of total expected actuarial accrued liability

The liability loss for the System can be allocated to the actual experience related to each actuarial assumption as follows:

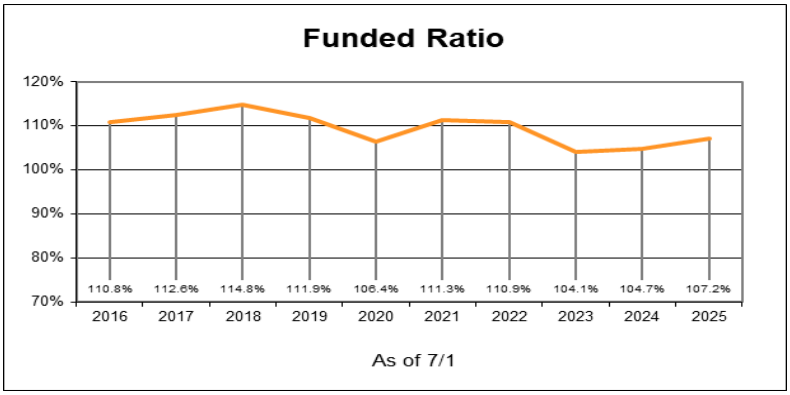
Liability Source	Impact of AAL $(millions)	% of Expected Liability
Salary Increases	($1.29)	(0.3%)
Mortality	2.05	0.5%
Termination of Employment	0.26	0.1%
Retirements	0.37	0.1%
Disability	0.00	0.0%
New Entrants and Rehires	0.25	0.1%
Miscellaneous/Data Changes	(1.30)	(0.4%)
Total (Gain)/Loss	$0.34	0.1%

A detailed summary of the change in the UAAL is shown in Table 6.

In the current valuation, the actuarial value of assets exceeds the actuarial accrued liability. This does not mean that all future benefits are paid for; rather, it indicates that the System has accumulated more assets at this point than what is required by the funding method. The ability of the System to remain in this position will depend upon both future experience and maintaining sufficient contribution levels.

An evaluation of the unfunded actuarial accrued liability on a pure dollar basis may not provide a complete analysis because only the difference between the assets and liabilities (which are both very large numbers) is reflected. Another way to evaluate the unfunded actuarial accrued liability and the progress made in its funding is to track the funded status, which is the ratio of the actuarial value of assets to the actuarial accrued liability. These ratios do not indicate whether or not the plan could settle its liabilities with available assets, nor are they sufficient, on their own, to indicate the future funding needs of the System. The funded status information, on both an actuarial and market value basis, is shown in the following table in $(millions).

	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025
Using Actuarial Value of Assets:						
Funded Ratio	106.4%	111.3%	110.9%	104.1%	104.7%	107.2%
Unfunded Actuarial Accrued Liability / (Surplus)	($21)	($38)	($38)	($16)	($18)	($29)
Using Market Value of Assets:						
Funded Ratio	105.4%	126.8%	101.6%	100.0%	106.1%	112.7%
Unfunded Actuarial Accrued Liability / (Surplus)	($18)	($92)	($6)	$0	($24)	($51)



At the beginning of the period shown, the funded ratio was just over 110%. Several factors contributed to the increases and decreases in the funded ratio, including, contributions greater than the actuarial rate, demographic experience, assumption changes and investment experience.

CONTRIBUTION RATES

The funding objective of the System is to pay the normal cost rate plus an amount that will pay off the unfunded actuarial accrued liability.

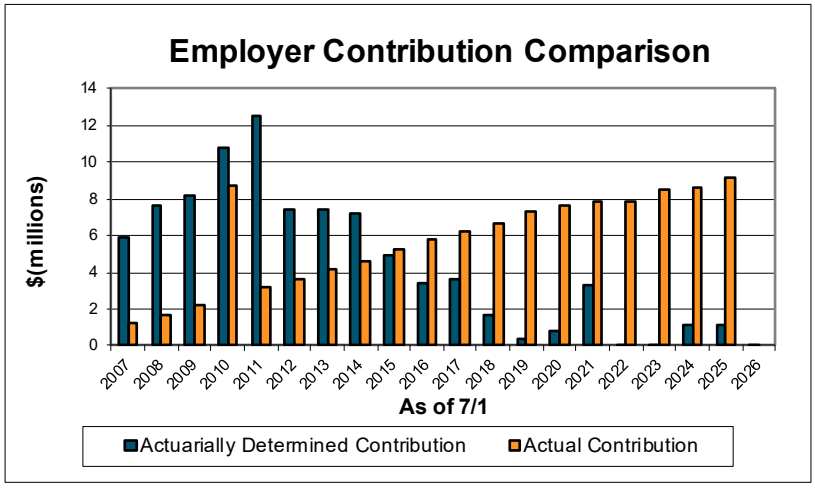
Under the Entry Age Normal cost method, the actuarial contribution rate consists of:

- A "normal cost" for the portion of projected liabilities allocated by the actuarial cost method to service of members during the year following the valuation date;

- An “administrative expense” component for the expenses expected to be paid from the Trust for the year;
- An “unfunded actuarial accrued liability contribution” for the excess of the portion of projected liabilities allocated to service to date over the actuarial value of assets. Since the UAAL for URSJJ is negative as of July 1, 2025, this contribution is also negative and reduces the actuarial contribution rate below the normal cost plus expenses.

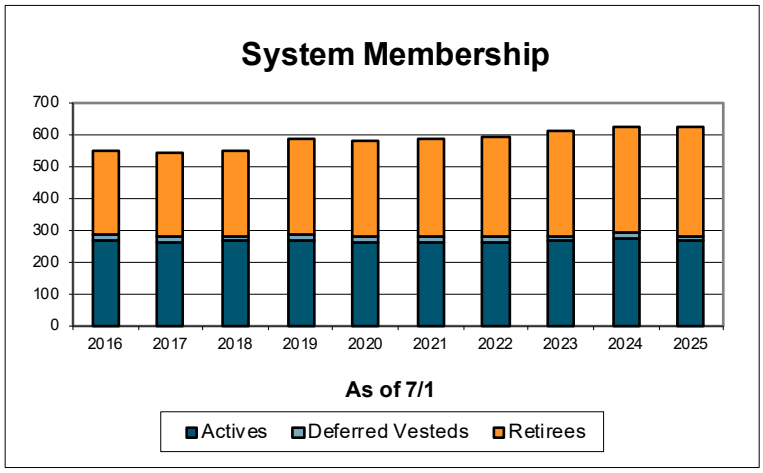
Contributions to the System are made by the members and their employers. Members pay 8.00% of compensation and the employer rate is currently 22.00%. If all assumptions are met in future years, this contribution rate is expected to be adequate to fund the System.

The following graph shows the total actuarially determined employer contribution compared to the amount actually received each year. The funding policy contribution equals the System’s normal cost, budgeted expenses, and an amortization of the unfunded actuarial accrued liability. As of July 1, 2022, new experience bases are amortized over closed 15-year periods as a level percent of pay.

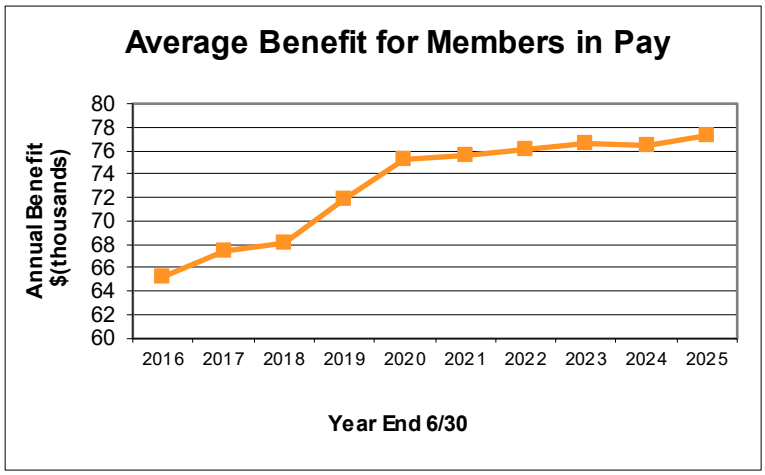


MEMBER INFORMATION

The number of active members decreased from 272 in the 2024 valuation to 269 in the 2025 valuation. The retired member population increased and the average retirement benefit amount increased slightly. There were 343 retirees and beneficiaries in the 2025 valuation, with an average benefit of $6,437 per month. This represents a 1.1% increase in the average monthly benefit from the previous year.



The number of active members has been fairly stable over this time period. The number of retirees has increased slightly, which is expected in an ongoing retirement system.



The average benefit for retirees has climbed over the past 10 years as new retirees leave employment with higher salaries and, therefore, higher benefits than those already retired. In addition, most of the members who die are older with smaller benefits.

COMMENTS

As the graph on page 4 shows, investment experience continues to be extremely volatile which creates significant challenges when funding retirement systems. The rate of return on the market value of assets, net of investment manager fees, for fiscal year 2025 was reported by the System as 12.8%.

Due to the asset smoothing method, the rate of return on the actuarial value of assets was 8.9%. Because this return is greater than the prior valuation assumed rate of return for fiscal year 2025 of 6.50%, there was an actuarial gain from asset experience of $9.5 million. There was an experience loss of $0.3 million on liabilities, largely due to fewer deaths than expected based on actuarial assumptions. With an aggregate actuarial gain of $9.1 million, the actuarial value of assets exceeds the actuarial accrued liability in the current valuation, and there is an excess of actuarial assets over actuarial accrued liability of $28.7 million. Note that there is a net deferred asset gain of $22.1 million that will be recognized over the next five years.

The unfunded actuarial accrued liability is amortized using a schedule of bases that are each a level percent of payroll. The combined impact due to various factors was a decrease of 3.65% in the actuarial contribution rate, resulting in a total actuarial contribution rate of 7.01% for the current valuation. The statutory member contribution rate is 8.00% and the statutory employer contribution rate is 22.00%, so there is a contribution surplus in this year's valuation of 22.99%. The total contribution rate of 30.00% exceeds the normal cost of the benefits. With a negative unfunded actuarial accrued liability, the scheduled contributions should continue to be adequate provided assumptions are met. Paying the statutory rate also helps to protect against potential future investment and experience losses and/or unfunded COLAs.

The funded ratio of the System increased during fiscal year 2025, changing from 104.7% to 107.2% when using the actuarial value of assets. This is considered to be a healthy position.

Also, as noted earlier in the report, 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.

A typical retirement plan faces many different risks. The term "risk" is most commonly associated with an outcome with undesirable results. However, in the actuarial world risk can be translated as uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. Actuarial Standard of Practice Number 51 defines risk as the potential of actual future measurements to deviate from expected results due to actual experience that is different than the actuarial assumptions. Risk evaluation is an important part of managing a defined benefit plan. Please see Section 6 of this report for an in-depth discussion of the specific risks facing the Oklahoma Uniform Retirement System for Justices and Judges.

While Section 6 details the risks currently faced by the plan, those risks may be changed if the promised benefits or funding sources are changed. Currently, the combined member and employer contribution rate to the plan is 30.0%, slightly more than the normal cost and administrative expense rate of 28.3%. The actuarial contribution rate, however, is much lower because it reflects a credit that could be obtained from reducing the surplus to $0. The surplus is available now to absorb adverse experience and reduce risk, so eliminating the surplus would remove this buffer and increase risk. Likewise, using the surplus to provide additional benefits (such as a COLA) would also reduce the ability of the fund to handle adverse events. Any potential changes to the benefits or contribution levels could materially change the risk profile of the System, and so we would encourage careful consideration before initiating such a change.

SECTION 2 – SUMMARY OF FINDINGS

For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below.

COMPARISON OF PRINCIPAL VALUATION RESULTS

	7/1/2025 Valuation	7/1/2024 Valuation	% Change
1. PARTICIPANT DATA			
Number of:			
Active Members	269	272	(1.1)
Retired and Disabled Members and Beneficiaries	343	332	3.3
Inactive Vested Members	14	18	(22.2)
Total members	626	622	0.6
Projected Annual Salaries of Active Members	$ 43,186,729	$ 42,490,244	1.6
Annual Retirement Payments for Retired Members and Beneficiaries	$ 26,496,159	$ 25,360,912	4.5
2. ASSETS AND LIABILITIES			
Total Actuarial Accrued Liability	$ 401,737,678	$ 390,655,769	2.8
Market Value of Assets	$ 452,582,675	$ 414,401,249	9.2
Actuarial Value of Assets	$ 430,468,323	$ 408,912,828	5.3
Unfunded Actuarial Accrued Liability	$ (28,730,645)	$ (18,257,059)	57.4
Funded Ratio	107.2%	104.7%	2.4
3. EMPLOYER CONTRIBUTION RATES AS A PERCENT OF PAYROLL			
Normal Cost Rate	27.55%	27.60%	
Amortization of Unfunded Actuarial Accrued Liability	(21.26%)	(17.64%)	
Budgeted Expenses	0.72%	0.70%	
Total Actuarial Determined Contribution Rate	7.01%	10.66%	
Less Member Contribution Rate	8.00%	8.00%	
Employer Actuarial Determined Contribution Rate	(0.99%)	2.66%	
Less Statutory State Employer Contribution Rate	22.00%	22.00%	
Contribution Shortfall/(Surplus)	(22.99%)	(19.34%)	

SECTION 3 - ASSETS

Market Value of Assets

The current market value represents the "snapshot" or "cash-out" value of System assets as of the valuation date. In addition, the market value of assets provides the basis for measuring investment performance. As of July 1, 2025, the market value of assets for the System was $452.6 million. Table 1 is a comparison, at market values, of System assets as of June 30, 2025 and June 30, 2024 in total and by investment category. Table 2 summarizes the change in the market value of assets from July 1, 2024 to June 30, 2025.

Actuarial Value of Assets

Neither the market value of assets, representing a "cash-out" value of System assets, nor the book value of assets, representing the cost of investments, may be the best measure of the System's ongoing ability to meet its obligations. A technique which dampens swings in the market value while still recognizing its volatility is used for determining the actuarial value of assets.

The actuarial value of assets is based on a five-year moving average of expected and actual market values determined as follows:

- at the beginning of each fiscal year, a preliminary expected actuarial asset value is calculated as the sum of the previous year's actuarial value increased with a year's interest at the System's valuation rate plus net cash flow adjusted for interest (at the same rate) to the end of the previous fiscal year;
- the expected actuarial asset value is set equal to the preliminary expected actuarial value plus the unrecognized investment gains and losses as of the beginning of the previous fiscal year;
- the difference between the expected actuarial asset value and the market value is the investment gain or loss for the previous fiscal year;
- the (final) actuarial asset value is the preliminary value plus 20% of the investment gains and losses for each of the five previous fiscal years, but in no case more than 120% of the market value or less than 80% of the market value.

Table 3 shows the development of the actuarial value of assets as of the valuation date.

Table 1

Analysis of Net Assets at Market Value

	June 30, 2025		June 30, 2024	
	Amount $(millions)	% of Total	Amount $(millions)	% of Total
Cash & Equivalents	$ 4.4	0.9%	$ 10.4	2.4%
Short-term Investments	2.3	0.5%	2.2	0.5%
Government Obligations	97.3	21.1%	97.2	22.5%
Corporate Bonds	40.4	8.7%	33.7	7.8%
Domestic Equity	184.6	39.8%	170.1	39.4%
International Equity	134.6	29.0%	118.4	27.4%
Subtotal	$ 463.6	100.0%	$ 432.0	100.0%
Net Receivables/(Payables)	(11.0)		(17.6)	
Net Assets	$ 452.6		$ 414.4	

Table 2

Statement of Changes in Net Assets

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024
1. Market Value of Net Assets at Beginning of Year	$ 414,401,249	$ 380,769,130
2. Contributions		
a. Members	$ 3,334,150	$ 3,133,763
b. Participating court employers	9,168,918	8,617,833
c. Total contributions (2a) + (2b)	$ 12,503,068	$ 11,751,596
3. Net Investment Income		
a. Net appreciation (depreciation) in fair value of investments	$ 47,592,786	$ 43,580,398
b. Interest	4,740,723	4,200,389
c. Securities lending activities	50,903	52,295
d. Total investment income/(loss) (3a) + (3b) + (3c)	$ 52,384,412	$ 47,833,082
e. Investment expenses	(163,153)	(126,510)
f. Net investment income/(loss) (3d) + (3e)	$ 52,221,259	$ 47,706,572
4. Total additions/(subtractions) (2c) + (3f)	$ 64,724,327	$ 59,458,168
5. Deductions		
a. Retirement, death, and survivor benefits	$ 26,194,908	$ 25,538,627
b. Refunds and withdrawals	102,251	43,559
c. Administrative expenses	245,742	243,863
d. Total deductions (5a) + (5b) + (5c)	$ 26,542,901	$ 25,826,049
6. Net Change in Assets (4) - (5d)	$ 38,181,426	$ 33,632,119
7. Market Value of Net Assets at End of Year (1) + (6)	$ 452,582,675	$ 414,401,249

Table 3

Determination of Actuarial Value of Assets

1. Market Value as of June 30, 2024	$	414,401,249
2. Contributions		
a. Member	$	3,334,150
b. Employer		9,168,918
c. Total (a) + (b)	$	12,503,068
3. Decreases during Year		
a. Benefit payments	$	(26,194,908)
b. Refunds and withdrawals		(102,251)
c. Administrative expenses		(245,742)
d. Total (a) + (b) + (c)	$	(26,542,901)
4. Expected Return on Assets at 6.50%	$	26,486,970
5. Expected Market Value as of June 30, 2025 (1) + (2c) + (3d) + (4)	$	426,848,386
6. Actual Market Value as of June 30, 2025	$	452,582,675
7. Year End 2025 Asset Gain/(Loss) (6) - (5)	$	25,734,289

Schedule of Asset Gains/(Losses)

Year End	Original Amount	Recognized in Prior Years	Recognized in This Year	Recognized in Future Years
2021	$ 72,901,684	$ 58,321,348	$ 14,580,336	$ 0
2022	(90,416,165)	(54,249,699)	(18,083,233)	(18,083,233)
2023	13,915,189	5,566,076	2,783,038	5,566,075
2024	23,406,797	4,681,359	4,681,359	14,044,079
2025	25,734,289	0	5,146,858	20,587,431
Total	$ 45,541,794	$ 14,319,084	$ 9,108,358	$ 22,114,352

8. Asset Gain/(Loss) to be Recognized in the Future	$	22,114,352
9. Initial Actuarial Value as of June 30, 2025 (6) - (8)	$	430,468,323
10. Constraining Values:		
a. 80% of market value (6) x 0.8	$	362,066,140
b. 120% of market value (6) x 1.2	$	543,099,210
11. Actuarial Value as of June 30, 2025 (9), but not less than (10a), nor greater than (10b)	$	430,468,323

SECTION 4 – SYSTEM LIABILITIES

In the previous section, an actuarial valuation was compared with an inventory process, and an analysis was given of the inventory of assets of the System as of the valuation date, July 1, 2025. In this section, the discussion will focus on the commitments of the System, which are referred to as its liabilities.

Table 4 contains the actuarial present value of all future benefits (PVFB) for contributing members, inactive members, retirees and their beneficiaries.

The liabilities summarized in Table 4 include the actuarial present value of all future benefits expected to be paid with respect to each member. For an active member, this value includes measures of both benefits already earned and future benefits expected to be earned. For all members, active and retired, the value includes benefits earnable and payable for the rest of their lives and, if an optional benefit is chosen, for the lives of the surviving beneficiaries.

The actuarial assumptions used to determine liabilities are based on the results of an experience study covering the three-year period ended June 30, 2022. This set of assumptions is shown in Appendix B. The liabilities reflect the benefit structure in place as of July 1, 2025.

Actuarial Accrued Liabilities

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to the period in which benefits are earned, rather than to the period of benefit distribution. An actuarial cost method is a mathematical technique that allocates the present value of future benefits into annual costs. In order to do this allocation, it is necessary for the funding method to "break down" the present value of future benefits into two components:

(1) that which is attributable to the past; and
(2) that which is attributable to the future.

Actuarial terminology calls the part attributable to the past the "past service liability" or the "actuarial accrued liability." The portion allocated to the future is known as the "present value of future normal costs," with the specific piece of it allocated to the current year being called the "normal cost." Table 5 contains the calculation of actuarial accrued liabilities, as well as the unfunded actuarial accrued liability.

In valuations prior to July 1, 2011, the System used an assumption of a 2% annual COLA each year in developing liabilities and contribution rates. The System did not have an automatic COLA provision, but ad hoc COLAs had historically been granted by the Legislature. The 2011 Oklahoma Legislature passed House Bill 2132 which removed COLAs from the definition of "non-fiscal retirement bills" in the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA). The impact of this change was to make any COLA bill subject to all of the requirements of OPLAAA, including the requirement that such bills provide adequate funding to pay the cost. As a result, beginning with the July 1, 2011 actuarial valuation, the liabilities of the System have been calculated without a COLA assumption. Also, as noted earlier in the report, 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.

Table 4

Present Value of Future Benefits
As of July 1, 2025

	Total
1. Active Employees	
a. Retirement Benefit	$ 211,303,641
b. Withdrawal Benefit	13,316,713
c. Pre-Retirement Death Benefit	4,562,704
d. Return of Member Contributions	762,401
e. Supplemental Medical Benefit	1,845,582
f. Subtotal	$ 231,791,041
2. Inactive Nonvested Members	$ 253,026
3. Inactive Vested Members	$ 6,447,533
4. Disabled Members	$ 733,725
5. Retirees	$ 229,925,012
6. Beneficiaries	$ 22,041,136
7. Supplemental Medical Benefit for Retirees and Inactive Vested Members	$ 2,101,735
8. Total PVFB	$ 493,293,208

Table 5

Actuarial Accrued Liability
As of July 1, 2025

	Total
1. Present Value of Future Benefits for Active Members	
a. Retirement Benefit	$ 211,303,641
b. Withdrawal Benefit	13,316,713
c. Pre-Retirement Death Benefit	4,562,704
d. Return of Member Contributions	762,401
e. Supplemental Medical Benefit	1,845,582
f. Subtotal	$ 231,791,041
2. Present Value of Future Normal Costs for Active Members	
a. Retirement Benefit	$ 78,164,562
b. Withdrawal Benefit	9,527,637
c. Pre-Retirement Death Benefit	2,115,354
d. Return of Member Contributions	1,031,232
e. Supplemental Medical Benefit	716,745
f. Subtotal	$ 91,555,530
3. Present Value of Future Benefits for Inactive Members	261,502,167
4. Total Actuarial Accrued Liability (1f) - (2f) + (3)	$ 401,737,678
5. Actuarial Value of Assets	430,468,323
6. Unfunded Actuarial Accrued Liability (4) - (5)	$ (28,730,645)

Table 6

Calculation of Actuarial Gain/(Loss)

1. Expected Actuarial Accrued Liability		
a. Actuarial accrued liability at July 1, 2024	$	390,655,769
b. Normal cost at July 1, 2024		11,726,673
c. Benefit payments for fiscal year ending June 30, 2025		(26,297,159)
d. Interest on (a), (b), and (c)		25,313,655
e. Expected actuarial accrued liability as of July 1, 2025 (a) + (b) + (c) + (d)	$	401,398,938
2. Actuarial Accrued Liability at July 1, 2025	$	401,737,678
3. Actuarial Accrued Liability Gain/(Loss) (1e) - (2)	$	(338,740)
4. Expected Actuarial Value of Assets		
a. Actuarial value of assets at July 1, 2024	$	408,912,828
b. Contributions for fiscal year ending June 30, 2025		12,503,068
c. Benefit payments and administrative expenses for fiscal year ending June 30, 2025		(26,542,901)
d. Interest on (a), (b), and (c)		26,130,222
e. Expected actuarial value of assets as of July 1, 2025 (a) + (b) + (c) + (d)	$	421,003,217
5. Actuarial Value of Assets at July 1, 2025	$	430,468,323
6. Actuarial Value of Assets Gain/(Loss) (5) - (4e)	$	9,465,106
7. Net Actuarial Gain/(Loss) (3) + (6)	$	9,126,366
8. Contributions Above/(Below) the Actuarially Determined Contribution and Other Gain/(Loss)		
a. Previous Year's Actual Contribution	$	9,168,918
b. Required Employer Contribution		1,129,611
c. Excess Contribution (a) - (b)	$	8,039,307
d. Interest on (c) assuming mid-year payment		257,164
e. Excess Contributions as of July 1, 2025 (c) + (d)	$	8,296,471
f. Other Gain/(Loss), such as miscellaneous timing adjustment		(401,587)
g. Excess Contributions, Assumption Changes and Other Gain/(Loss) (e) + (f)	$	7,894,884
9. Total Experience Gain/(Loss) (7) + (8g)	$	17,021,250

SECTION 5 – EMPLOYER CONTRIBUTIONS

In the previous two sections, attention has been focused on the assets and the liabilities (present value of future benefits) of the System. A comparison of Tables 3 and 4 indicates that there is a shortfall in current actuarial assets needed to meet the present value of all future benefits for current members and beneficiaries.

In an active system, it is typical for there to be a shortfall between the assets and the present value of all future benefits. An actuarial valuation determines a schedule of future contributions that will provide for this funding in an orderly fashion.

The method used to determine the incidence of the contributions in various years is called the actuarial cost method. Under an actuarial cost method, the contributions required to meet the difference between current assets and current liabilities are allocated each year between two elements: (1) the normal cost; and (2) the payment on the unfunded actuarial accrued liability.

The term "fully funded" is often applied to a system in which contributions at the normal cost rate are sufficient to pay for the benefits of existing employees as well as for those of new employees. More often than not, systems are not fully funded, either because of past benefit improvements that have not been completely funded and/or because of actuarial deficiencies that have occurred because experience has not been as favorable as anticipated under the actuarial assumptions. Under these circumstances, an unfunded actuarial accrued liability (UAAL) exists.

Description of Rate Components

The actuarial cost method used by the System is the traditional Entry Age Normal (EAN) cost method as a level percent of pay. Under the EAN cost method, the actuarial present value of each member's projected benefit is allocated on a level basis over the member's compensation between the entry age of the member and the assumed exit age. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The actuarial present value of benefits allocated to prior years of service is called the actuarial accrued liability. The unfunded actuarial accrued liability represents the difference between the actuarial accrued liability and the actuarial value of assets as of the valuation date. The unfunded actuarial accrued liability is calculated each year and reflects experience gains/losses.

Historically, there has been a single UAAL base scheduled to be paid down by 2027. Effective with the July 1, 2022 valuation, new experience bases are amortized as a level percent of payroll over a closed 15-year period while the legacy unfunded liability as of July 1, 2021 is amortized over the remaining years until 2027. Given a stable active workforce, the level percent of payroll amortization method is expected to produce a payment stream that is constant as a percent of covered payroll.

In our professional judgement, the funding policy used by the System produces a reasonable actuarially determined contribution as defined in Actuarial Standard of Practice Number 4. Contributions are developed with the intent of being level as a percentage of covered payroll, assuming the number of active members remains stable. Furthermore, the funding policy is

expected to accumulate sufficient assets to make all future benefit payments as they become due, if all assumptions are met. Because the system currently has a surplus and contributions set in statute exceed the actuarially determined contribution, it helps protect the plan against future adverse experience.

Contribution Rate Summary

The normal cost rate is developed in Table 7. Table 8 illustrates the development of the contribution rate for amortization of the unfunded actuarial accrued liability shown in Table 5. Table 9 explains the development of the total actuarial contribution rate.

Table 7

Normal Cost Contribution Rates
As a Percentage of Salary

		Total	% of Pay
1. Normal Cost			
a. Retirement Benefit	$	10,362,969	24.00%
b. Withdrawal Benefit		1,007,102	2.33%
c. Pre-Retirement Death Benefit		267,803	0.62%
d. Return of Member Contributions		146,228	0.34%
e. Supplemental Medical Benefit		112,034	0.26%
f. Total	$	11,896,136	27.55%
2. Estimated Payroll for the Year	$	43,186,729	
3. Normal Cost Rate (1f)/(2)		27.55%	

Table 8

Unfunded Actuarial Accrued Liability Contribution Rate

1. Unfunded Actuarial Accrued Liability at July 1, 2024	$ (18,257,059)
2. Amortization Payment	$ (7,494,632)
3. Expected Unfunded Actuarial Accrued Liability at July 1, 2025 [(1)*1.065] - [(2)*(1.065$^{.5}$)]	$ (11,709,395)
4. Actual Unfunded Actuarial Accrued Liability at July 1, 2025	(28,730,645)
5. Experience for Fiscal Year 2025 (4) - (3)	$ (17,021,250)

Schedule of Amortization Bases

Amortization Bases	Original Amount	July 1, 2025 Remaining Payments	Date of Last Payment	Outstanding Balance as of July 1, 2025	Annual Contribution*
2021 UAAL	$ (38,468,586)	2	7/1/2027	$ (15,484,897)	$ (8,113,921)
2022 Experience	(4,678,140)	12	7/1/2037	(4,301,492)	(436,172)
2023 Experience and Assumption Changes	17,063,645	13	7/1/2038	16,225,322	1,540,870
2024 Experience	(8,335,166)	14	7/1/2039	(8,148,328)	(728,985)
2025 Experience	(17,021,250)	15	7/1/2040	(17,021,250)	(1,441,802)
Total				**$ (28,730,645)**	**$ (9,180,010)**

*The UAAL is amortized as a level percent of payroll, assuming payroll increases 3.25% per year. Contribution amounts reflect mid-year timing.

1. Total UAAL Amortization Payment	$ (9,180,010)
2. Total Estimated Payroll for Year Ending June 30, 2026	$ 43,186,729
3. Amortization as a Percent of Payroll	(21.26%)

Table 9

Actuarial Contribution Rate

	July 1, 2025	July 1, 2024
1. Total Normal Cost Rate	27.55%	27.60%
2. Amortization of UAAL[1]	(21.26%)	(17.64%)
3. Budgeted Expenses[2]	0.72%	0.70%
4. Total Actuarial Contribution Rate (1) + (2) + (3)	7.01%	10.66%
5. Member Contribution Rate	8.00%	8.00%
6. Employer Actuarial Contribution Rate (4) - (5)	(0.99%)	2.66%

[1] Amortization of UAAL is a level percent of payroll.
[2] Provided by the System.

Table 10

Summary of Contribution Requirements

	Actuarial Valuation as of July 1, 2025	Actuarial Valuation as of July 1, 2024	Percent Change
1. Expected Annual Payroll	$ 43,186,729	$ 42,490,244	1.6%
2. Total Normal Cost	$ 11,896,136	$ 11,726,673	1.4%
3. Unfunded Actuarial Accrued Liability	$ (28,730,645)	$ (18,257,059)	57.4%
4. Amortization of Unfunded Actuarial Accrued Liability	$ (9,180,010)	$ (7,494,632)	22.5%
5. Budgeted Expenses (Provided by the System)	$ 312,929	$ 296,790	5.4%
6. Total Required Contribution (2) + (4) + (5)	$ 3,029,055	$ 4,528,831	(33.1%)
7. Estimated Member Contributions	$ 3,454,938	$ 3,399,220	1.6%
8. Required Employer Contribution (6) - (7), but not less than 0	$ 0	$ 1,129,611	(100.0%)
9. Previous Year's Actual Contribution			
a. Member	$ 3,334,150	$ 3,133,763	6.4%
b. Employer	9,168,918	8,617,833	6.4%
c. Total	$ 12,503,068	$ 11,751,596	6.4%

SECTION 6 – RISK CONSIDERATIONS

Actuarial Standards of Practice are issued by the Actuarial Standards Board and are binding on credentialed actuaries practicing in the United States. These standards generally identify what the actuary should consider, document and disclose when performing an actuarial assignment. In September 2017, Actuarial Standard of Practice Number 51, *Assessment and Disclosure of Risk in Measuring Pension Obligations*, (ASOP 51) was issued as final with application to measurement dates on or after November 1, 2018. This ASOP, which applies to funding valuations, actuarial projections, and actuarial cost studies of proposed plan changes, was first applicable for the July 1, 2019 actuarial valuation for the Oklahoma Uniform Retirement System for Justices and Judges.

A typical retirement plan faces many different risks, but the greatest risk is the inability to make benefit payments when due. If plan assets are depleted, benefits may not be paid which could create legal risk or the plan could become "pay as you go." The term "risk" is most commonly associated with an outcome with undesirable results. However, in the actuarial world, risk can be translated as uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. ASOP 51 defines risk as the potential of actual future measurements to deviate from expected results due to actual experience that is different than the actuarial assumptions.

The various risk factors for a given plan can have a significant impact – positive or negative – on the actuarial projection of liability and contribution rates.

There are a number of risks inherent in the funding of a defined benefit plan. These include:

- economic risks, such as investment return and price inflation;
- demographic risks such as mortality, payroll growth, aging population including the impact of baby boomers, and retirement ages;
- contribution risk, i.e., the potential for the contribution rates (or the methodology that sets them) to be inadequate to fund the plan; and
- external risks such as the regulatory and political environment.

There is a direct correlation between healthy, well-funded retirement plans and consistent contributions equal to the full actuarial contribution rate each year. The sources of funding for URSJJ do not guarantee that the full contributions will be made, but because the System is presently well-funded, the amounts are currently sufficient. There is a risk if the funded status declines significantly that the contribution structure would not be able to return the System to being considered well-funded.

The other significant risk factor for URSJJ is investment return because of the volatility of returns and the size of plan assets compared to payroll (see Table 11). A perusal of historical returns over 10-20 years reveals that the actual return each year is rarely close to the average return for

the same period. This is to be expected, given the underlying capital market assumptions and the System's asset allocation.

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we are required to include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of the plan. This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2025 with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of $417,000,000. This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.

A key demographic risk for all retirement systems, including URSJJ, is improvements in mortality (longevity) greater than anticipated. While the actuarial assumptions anticipate some improvements in mortality experience over time and these assumptions are refined every experience study, the risk arises because there is a possibility of some sudden shift, perhaps from a significant medical breakthrough, that could quickly increase liabilities. Likewise, there is some possibility of a significant public health crisis that could result in a significant number of additional deaths in a short time period, as experienced with the COVID-19 pandemic. This type of event is also significant, although more easily absorbed. While either of these events could happen, they are not frequent events and are generally modest in their impact, and thus represent much less risk than the volatility associated with investment returns.

The following exhibits summarize some historical information that helps indicate how certain key risk metrics have changed over time. Many are due to the maturing of the System.

Table 11

Historical Asset Volatility Ratios

As a retirement system matures, the size of the market value of assets increases relative to the covered payroll of active members, on which the System is funded. The size of the plan assets relative to covered payroll, sometimes referred to as the asset volatility ratio, is an important indicator of the contribution risk for the System. The higher this ratio, the more sensitive a plan's contribution rate is to the volatility of investment returns. In other words, it will be harder to recover from investment losses with increased contributions.

Actuarial Valuation Date	Market Value of Assets	Estimated Plan Year Payroll	Asset Volatility Ratio	Increase in ACR with a Return 10% Lower than Assumed*
7/1/2006	$213,717,521	$27,488,381	7.77	6.58%
7/1/2007	240,250,642	32,191,938	7.46	6.32%
7/1/2008	225,924,669	32,389,296	6.98	5.91%
7/1/2009	184,646,816	33,579,668	5.50	4.66%
7/1/2010	211,180,555	35,023,262	6.03	5.11%
7/1/2011	248,189,010	34,700,819	7.15	6.06%
7/1/2012	243,819,421	33,336,632	7.31	6.19%
7/1/2013	263,230,961	34,325,368	7.67	6.50%
7/1/2014	301,469,209	34,281,695	8.79	7.45%
7/1/2015	301,296,105	34,537,376	8.72	7.39%
7/1/2016	293,726,797	34,810,851	8.44	7.15%
7/1/2017	321,153,877	33,359,101	9.63	8.16%
7/1/2018	338,035,386	33,838,528	9.99	8.46%
7/1/2019	347,536,802	35,112,886	9.90	8.39%
7/1/2020	350,962,295	35,377,422	9.92	8.40%
7/1/2021	433,451,402	36,298,820	11.94	10.11%
7/1/2022	357,562,582	36,392,126	9.83	8.33%
7/1/2023	380,769,130	37,852,444	10.06	8.52%
7/1/2024	414,401,249	42,490,244	9.75	8.26%
7/1/2025	452,582,675	43,186,729	10.48	8.88%

Note: Results prior to 7/1/2010 were provided by the prior actuary.

*The impact of asset smoothing is not reflected in the impact on the Actuarial Contribution Rate (ACR). Current year assumptions and 15-year amortization are used for all years shown.

The assets at June 30, 2025 are 1,048% of payroll, so underperforming the investment return assumption by 1.00% (i.e., earn 5.50% for one year) is equivalent to 10.48% of payroll. While the actual impact in the first year is mitigated by the asset smoothing method and amortization of the UAAL, this illustrates the risk associated with volatile investment returns.

Table 12

Historical Cash Flows

Plans with negative cash flows will experience increased sensitivity to investment return volatility. Cash flows, for this purpose, are measured as contributions less benefit payments. Note that negative cash flows are expected in mature retirement systems. If the System has negative cash flows and then experiences returns below the assumed rate, there are fewer assets to be reinvested to earn the higher returns that typically follow. While any negative cash flow will produce such a result, it is typically a negative cash flow of more than 5% of MVA that may cause significant concerns. URSJJ has had negative cash flows of around 3% in recent years, so there is no concern for the foreseeable future.

Year End	Market Value of Assets (MVA)	Contributions	Benefit Payments and Expenses	Net Cash Flow	Net Cash Flow as a Percent of MVA
6/30/2006	$213,717,521	$2,849,799	$8,163,122	($5,313,323)	(2.49%)
6/30/2007	240,250,642	3,823,061	9,171,115	(5,348,054)	(2.23%)
6/30/2008	225,924,669	4,175,154	9,765,263	(5,590,109)	(2.47%)
6/30/2009	184,646,816	5,018,538	10,556,703	(5,538,165)	(3.00%)
6/30/2010	211,180,555	11,303,573	11,886,316	(582,743)	(0.28%)
6/30/2011	248,189,010	5,861,185	13,408,765	(7,547,580)	(3.04%)
6/30/2012	243,819,421	6,182,024	14,963,571	(8,781,547)	(3.60%)
6/30/2013	263,230,961	6,672,884	14,759,715	(8,086,831)	(3.07%)
6/30/2014	301,469,209	7,154,697	15,128,581	(7,973,884)	(2.65%)
6/30/2015	301,296,105	8,001,418	16,347,943	(8,346,525)	(2.77%)
6/30/2016	293,726,797	8,497,885	17,508,772	(9,010,887)	(3.07%)
6/30/2017	321,153,877	8,854,513	18,071,105	(9,216,592)	(2.87%)
6/30/2018	338,035,386	9,292,559	18,850,604	(9,558,045)	(2.83%)
6/30/2019	347,536,802	9,999,545	20,816,562	(10,817,017)	(3.11%)
6/30/2020	350,962,295	10,352,974	22,594,716	(12,241,742)	(3.49%)
6/30/2021	433,451,402	10,712,839	23,528,028	(12,815,189)	(2.96%)
6/30/2022	357,562,582	10,726,497	23,950,479	(13,223,982)	(3.70%)
6/30/2023	380,769,130	11,546,707	25,064,504	(13,517,797)	(3.55%)
6/30/2024	414,401,249	11,751,596	25,826,049	(14,074,453)	(3.40%)
6/30/2025	452,582,675	12,503,068	26,542,901	(14,039,833)	(3.10%)

Note: Results prior to 6/30/2010 were provided by the prior actuary.

Table 12 (continued)

Historical Cash Flows

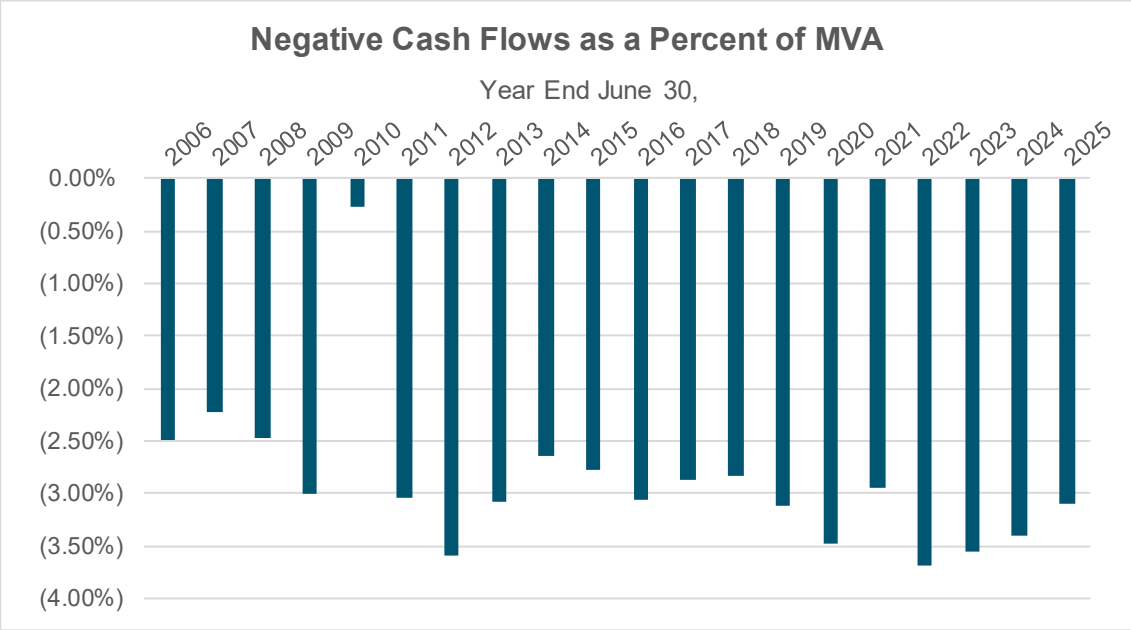


Table 13

Liability Maturity Measurement

Most public sector retirement systems have been in operation for many years. As a result, they have aging plan populations, and in some cases declining active populations, resulting in an increasing ratio of retirees to active members and a growing percentage of retiree liability. The retirement of the remaining baby boomers over the next decade is expected to further exacerbate the aging of the retirement system population. With more of the total liability residing with retirees, investment volatility has a greater impact on the funding of the System since it is more difficult to restore the System financially after losses occur when there is comparatively less payroll over which to spread costs.

Projections provide the most effective way of analyzing the impact of these changes on future funding measures, but studying several key metrics from the valuation can also provide some valuable insight.

Year End	Retiree Liability (a)	Total Actuarial Accrued Liability (b)	Retiree Percentage (a / b)	Covered Payroll (c)	Ratio (b / c)
6/30/2006	$86,932,392	$205,305,048	42.3%	$27,488,381	7.47
6/30/2007	100,313,982	227,062,193	44.2%	32,191,938	7.05
6/30/2008	105,217,189	244,062,321	43.1%	32,389,296	7.54
6/30/2009	114,507,978	261,396,022	43.8%	33,579,668	7.78
6/30/2010	134,247,547	282,765,405	47.5%	35,023,262	8.07
6/30/2011	130,210,109	246,792,232	52.8%	34,700,819	7.11
6/30/2012	132,480,906	249,378,900	53.1%	33,336,632	7.48
6/30/2013	130,828,766	254,408,963	51.4%	34,325,368	7.41
6/30/2014	135,145,234	258,787,677	52.2%	34,281,695	7.55
6/30/2015	153,575,973	266,400,026	57.6%	34,537,376	7.71
6/30/2016	154,553,759	276,433,541	55.9%	34,810,851	7.94
6/30/2017	168,017,723	285,536,906	58.8%	33,359,101	8.56
6/30/2018	172,994,980	293,103,489	59.0%	33,838,528	8.66
6/30/2019	202,471,697	308,615,185	65.6%	35,112,886	8.79
6/30/2020	219,651,433	333,022,726	66.0%	35,377,422	9.41
6/30/2021	220,323,731	341,936,156	64.4%	36,298,820	9.42
6/30/2022	226,349,154	351,765,270	64.3%	36,392,126	9.67
6/30/2023	249,666,534	380,686,394	65.6%	37,852,444	10.06
6/30/2024	244,737,584	390,655,769	62.6%	42,490,244	9.19
6/30/2025	254,655,681	401,737,678	63.4%	43,186,729	9.30

Note: Results prior to 6/30/2010 were provided by the prior actuary.

Table 13 (continued)

Liability Maturity Measurement

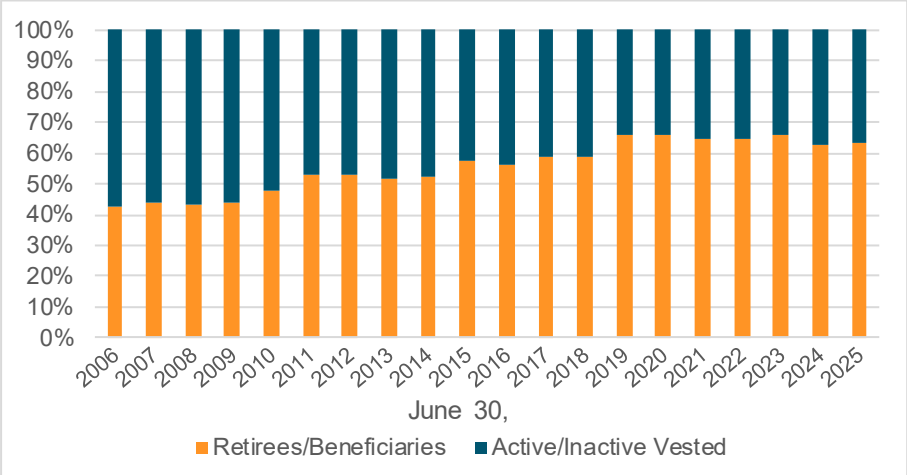


Table 14

Historical Member Statistics

Valuation Date June 30,	Active Members				Retired Members			
	Number	Projected Payroll	Average Salary $	% Incr.	Number	Active/ Retired	Average Benefits $	% Incr.
2006	272	$27,488,381	$101,060		180	1.51	$46,473	
2007	278	32,191,938	115,798	14.58%	194	1.43	48,510	4.38%
2008	277	32,389,296	116,929	0.98%	195	1.42	50,975	5.08%
2009	274	33,579,668	122,554	4.81%	200	1.37	52,727	3.44%
2010	271	35,023,262	129,237	5.45%	210	1.29	56,200	6.59%
2011	271	34,700,819	128,047	(0.92%)	235	1.15	60,187	7.09%
2012	266	33,336,632	125,326	(2.13%)	233	1.14	62,260	3.44%
2013	273	34,325,368	125,734	0.33%	230	1.19	62,480	0.35%
2014	274	34,281,695	125,116	(0.49%)	235	1.17	63,242	1.22%
2015	271	34,537,376	127,444	1.86%	260	1.04	65,226	3.14%
2016	269	34,810,851	129,408	1.54%	260	1.03	65,216	(0.02%)
2017	262	33,359,101	127,325	(1.61%)	265	0.99	67,340	3.26%
2018	265	33,838,528	127,693	0.29%	272	0.97	68,140	1.19%
2019	269	35,112,886	130,531	2.22%	300	0.90	71,898	5.52%
2020	263	35,377,422	134,515	3.05%	304	0.87	75,237	4.64%
2021	264	36,298,820	137,496	2.22%	306	0.86	75,612	0.50%
2022	264	36,392,126	137,849	0.26%	312	0.85	76,169	0.74%
2023	266	37,852,444	142,302	3.23%	331	0.80	76,590	0.55%
2024	272	42,490,244	156,214	9.78%	332	0.82	76,388	(0.26%)
2025	269	43,186,729	160,545	2.77%	343	0.78	77,248	1.13%

Note: Results prior to 6/30/2010 were provided by prior actuary.

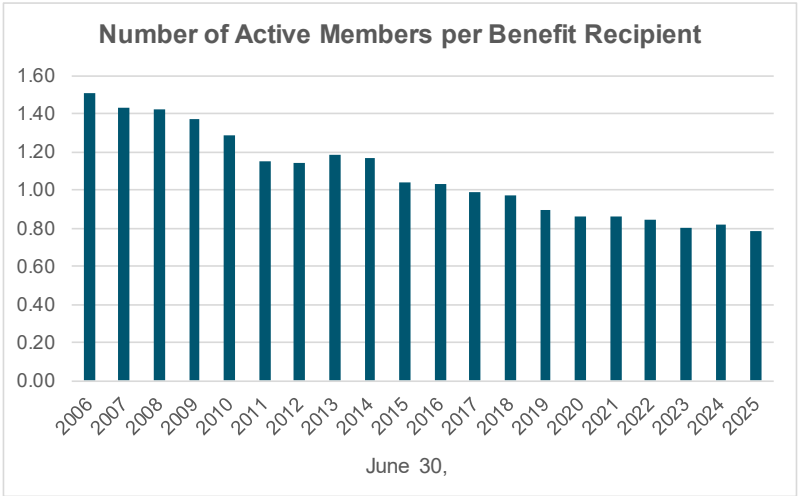


Table 15

Comparison of Valuation Results under Alternate Investment Return Assumptions

Investment Return Assumption	5.50%	6.00%	6.50%	7.00%	7.50%
Contributions					
Normal Cost Rate	33.28%	30.26%	27.55%	25.11%	22.93%
Amortization of UAAL	(13.72%)	(17.51%)	(21.26%)	(24.97%)	(28.65%)
Budgeted Expenses	0.72%	0.72%	0.72%	0.72%	0.72%
Total Actuarial Determined Contribution	20.28%	13.47%	7.01%	0.86%	(5.00%)
Member Contribution Rate	(8.00%)	(8.00%)	(8.00%)	(8.00%)	(8.00%)
Statutory State Contribution Rate	(22.00%)	(22.00%)	(22.00%)	(22.00%)	(22.00%)
Contribution Shortfall/(Surplus)	(9.72%)	(16.53%)	(22.99%)	(29.14%)	(35.00%)
Actuarial Value of Assets ($ in thousands)	$430,468	$430,468	$430,468	$430,468	$430,468
Actuarial Accrued Liability	$440,915	$420,575	$401,738	$384,264	$368,031
Funded Ratio	97.6%	102.4%	107.2%	112.0%	117.0%

Note: All other assumptions are unchanged for purposes of this sensitivity analysis.

SECTION 7 – OTHER INFORMATION

In this section, we provide exhibits showing the funding history and the expected benefit payments.

Table 16

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (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)
7/1/2016	$306,256,213	$276,433,541	($29,822,672)	110.8%	$34,810,851	(85.7%)
7/1/2017	321,405,873	285,536,906	(35,868,967)	112.6%	33,359,101	(107.5%)
7/1/2018	336,354,636	293,103,489	(43,251,147)	114.8%	33,838,528	(127.8%)
7/1/2019	345,235,761	308,615,185	(36,620,576)	111.9%	35,112,886	(104.3%)
7/1/2020	354,486,299	333,022,726	(21,463,573)	106.4%	35,377,422	(60.7%)
7/1/2021	380,404,742	341,936,156	(38,468,586)	111.3%	36,298,820	(106.0%)
7/1/2022	390,044,528	351,765,270	(38,279,258)	110.9%	36,392,126	(105.2%)
7/1/2023	396,373,832	380,686,394	(15,687,438)	104.1%	37,852,444	(41.4%)
7/1/2024	408,912,828	390,655,769	(18,257,059)	104.7%	42,490,244	(43.0%)
7/1/2025	430,468,323	401,737,678	(28,730,645)	107.2%	43,186,729	(66.5%)

Table 17

Projected Benefit Payments

The table below shows estimated benefits expected to be paid over the next ten years, based on the assumptions used in this valuation. The "Actives" column shows benefits expected to be paid to members currently active on July 1, 2025. The "Retirees" column shows benefits as of July 1, 2025 expected to be paid to all members receiving benefit payments or to members who have terminated employment and are entitled to a deferred vested benefit.

Retirement, Survivor and Withdrawal Benefits

Year Ending June 30	Actives	Retirees	Total
2026	$ 1,759,000	$ 26,320,000	$ 28,079,000
2027	3,329,000	25,824,000	29,153,000
2028	4,965,000	25,327,000	30,292,000
2029	6,365,000	24,758,000	31,123,000
2030	7,792,000	24,119,000	31,911,000
2031	8,986,000	23,451,000	32,437,000
2032	10,273,000	22,900,000	33,173,000
2033	11,527,000	22,182,000	33,709,000
2034	12,723,000	21,432,000	34,155,000
2035	13,889,000	20,623,000	34,512,000

Supplemental Medical Premium Benefits

Year Ending June 30	Actives	Retirees	Total
2026	$ 16,000	$ 231,000	$ 247,000
2027	32,000	224,000	256,000
2028	51,000	218,000	269,000
2029	66,000	211,000	277,000
2030	80,000	203,000	283,000
2031	91,000	195,000	286,000
2032	105,000	190,000	295,000
2033	117,000	182,000	299,000
2034	127,000	174,000	301,000
2035	136,000	165,000	301,000

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

Following is a summary of the major System provisions used to determine the System's financial position as of July 1, 2025.

Effective date and authority	The System became effective January 13, 1969. The System is provided for under Sections 1101-1111 of Title 20 of the Oklahoma Statutes.
Administration	The State Judicial Retirement Fund is administered by the Board of Trustees of the Oklahoma Public Employees Retirement System. The Board acts as the fiduciary for investment and administration of the System.
Employees included	All Justices and Judges of the Supreme Court, Court of Criminal Appeals, Workers Compensation Court, Court of Appeals or District Court who serve in the State of Oklahoma participate in the Uniform Retirement System for Justices and Judges.
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.
Employer contributions	Before July 1, 1997, the fund received an amount equal to 10% of the Court Fund receipts. After July 1, 1997, employer contributions were based on members' salaries and a yearly schedule and, effective January 1, 2001, were changed to 2.0% of the member's salary. 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% for fiscal years ending June 30, 2019 and thereafter.
Service considered	Any Justice or Judge who becomes a member of the System when first eligible will receive credit for all years of service with the Supreme Court, Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, or a District Court of the State of Oklahoma.
Compensation considered	Salary received by the Justice or Judge while serving in the referenced courts.

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

Final average salary	The average monthly salary received during the thirty-six (36) highest months of active service as a Justice or Judge.
Eligibility for benefits	A Justice or Judge must complete eight (8) years of service to be eligible for any benefit from the System. A member who leaves the System, for any reason, prior to the completion of eight (8) years of service is entitled only to a return of his/her accumulated contributions without interest.
Normal 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	The benefit, payable monthly for the life of the member, is equal to 4% of average monthly salary multiplied by the number of years in service. In no event, however, will the benefit exceed 100% of final average salary.
Disability retirement	A member who completes fifteen (15) years of service, attains age fifty-five (55), and is ordered to retire by reason of disability is eligible for disability retirement benefits. The benefit, payable for life, is calculated in the same manner as a normal retirement benefit.
Survivor coverage	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 reduced benefit with 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. Spouses of members who made the voluntary contributions prior to July 1, 1999 and die or retire after July 1, 1999 may receive up to 65% of the unreduced benefit. 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. Otherwise, the benefit is payable to the

spouse on the date the deceased member would have been eligible. This benefit is payable only to the surviving spouse of a member and they must be married ninety (90) days prior to the member's termination of employment as a Justice or Judge.

Optional forms of retirement benefits

The Maximum Benefit is an unreduced single-life annuity with a guaranteed refund of the contribution accumulation. Three (3) other types of benefit payments are available to retiring members:

Option A – A reduced benefit with Joint and 50% Survivor annuity and a return to the unreduced amount if the joint annuitant dies.

Option B – A reduced benefit with Joint and 100% Survivor annuity and a return to the unreduced amount if the joint annuitant dies.

Original Surviving Spouse Plan – An unreduced benefit with Joint and 50% Survivor annuity available only to members who made additional voluntary survivor benefit contributions of 3% of salary prior to September 1, 2005. Spouses of members who made the voluntary contributions prior to July 1, 1999 and die or retire after July 1, 1999 may receive up to 65% of the unreduced benefit.

For married members, spousal consent is required for any option other than Option A, or a joint annuitant other than the spouse.

Post-retirement death benefit

Upon the death of any retired member, a $5,000 lump-sum death benefit will be paid to the member's beneficiary. If there is no beneficiary, then the benefit will be paid to the estate.

Minimum benefits

In no event will a member or the estate of a member receive an amount or amounts less than the member's accumulated contributions without interest.

If a former member is not eligible for any other benefit from the System, the member will receive a transfer of these contributions. Similarly, if a member dies while having no

	spousal coverage, or upon the death of a spouse receiving survivor benefits, the member's beneficiary will receive the excess of the accumulated contributions over all benefits received by either the member, or the member and the spouse combined.
Supplemental medical insurance	The System contributes the lesser of $105 per month or the Medicare Supplement Premium to the Office of Management and Enterprise Services, Employees Group Insurance Division for members receiving retirement benefits.
Expenses	The expenses of administering the System are paid from the Oklahoma Judicial Retirement Fund.

Entry Age Actuarial Cost Method

Liabilities and contributions shown in this report are computed using the Individual Entry Age Level Percent of Pay actuarial cost. Sometimes called the "funding method," this is a particular technique used by actuaries for establishing the amount of the annual actuarial cost of pension benefits, or normal cost, and the related unfunded actuarial accrued liability. Ordinarily the annual contribution to the System is comprised of (1) the normal cost, and (2) an amortization payment on the unfunded actuarial accrued liability.

Under the Entry Age Actuarial Cost method, the **Normal Cost** is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the System if it then existed (thus, entry age) until his or her retirement or termination, would accumulate with interest at the rate assumed in the valuation to a fund sufficient to pay all benefits under the System.

The **Actuarial Accrued Liability** under this method, at any point in time, is the theoretical amount of the fund that would have accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The **Unfunded Actuarial Accrued Liability** is the excess of the actuarial accrued liability over the actuarial value of System assets on the valuation date.

Under this method, experience gains or losses, i.e. decreases or increases in actuarial accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the unfunded actuarial accrued liability.

Asset Valuation Method

The actuarial value of assets is based on a five-year moving average of expected and actual market values determined as follows:

- at the beginning of each fiscal year, a preliminary expected actuarial asset value is calculated as the sum of the previous year's actuarial value increased with a year's interest at the System valuation rate plus net cash flow adjusted for interest (at the same rate) to the end of the previous fiscal year;

- the expected actuarial asset value is set equal to the preliminary expected actuarial value plus the unrecognized investment gains and losses as of the beginning of the previous fiscal year;

- the difference between the expected actuarial asset value and the market value is the investment gain or loss for the previous fiscal year;

- the (final) actuarial asset value is the preliminary value plus 20% of the investment gains and losses for each of the five (5) previous fiscal years, but in no case more than 120% of the market value or less than 80% of the market value.

Amortization Method

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 will be amortized over closed 15-year periods. Given a stable active workforce, this amortization method is expected to produce a payment stream that is consistent as a percent of covered payroll.

Valuation Procedures

The actuarial accrued liability held for nonvested, inactive members who have a break in service or for nonvested members who have quit or been terminated, even if a break in service has not occurred as of the valuation date, is equal to the amount of the individual's unclaimed contributions.

The wages used in the projection of benefits and liabilities are considered earnings for the year ending on the June 30 prior to the valuation date, increased by the salary scale to develop expected earnings for the current valuation year.

In computing accrued benefits, average earnings are determined using actual pay history provided for valuation purposes.

The calculations for the required employer contribution are determined as of mid-year. This is a reasonable estimate since contributions are made on a monthly basis throughout the year.

We do not value the 415 limit for active participants. The impact was assumed to be de minimus. The compensation limitation under IRC Section 401(a)(17) is considered in this valuation.

Liability is included for members who appear to be deferred vested, but who are not in the vested data provided. An estimated benefit was calculated based on pay and service reported for prior valuations. A corrected benefit and status will be provided by the System when the actual benefit and status have been finalized.

Members who are contributing to the System, but have not yet filled out an enrollment application, are included as active members. Where data elements are missing, reasonable estimates are used. Service is estimated based on hours worked. Age is based on average entry age for other members. Gender is assigned in proportion to the overall group.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

These assumptions were recommended in the 2019-2022 Experience Study to the Board, which then adopted them. That report, which is available on the OPERS website (www.opers.ok.gov), provides the rationale for the recommendations.

Economic Assumptions

Price Inflation: 2.50% per annum, compounded annually

Investment Return: 6.50% net of investment expenses per annum, compounded annually

Salary Increases: 3.50% per year

Payroll Growth: 3.25% per year

Ad hoc Benefit Increase Assumption:

Monthly Benefits	No increases assumed
Medical Supplement	No increases assumed

Projection of 401(a)(17) compensation limit: Projected with inflation at 2.50%

Demographic Assumptions

Retirement Age:

Attained Age	Annual Rates of Retirement Per 100 Eligible Members
Below 59	5
59 – 61	10
62 – 66	15
67 – 68	20
69 – 74	25
75+	100

Deferred vested members: Participants with deferred benefits are assumed to commence benefits on a date provided by URSJJ. Actives expected to terminate with a vested benefit are expected to commence benefits at age 60.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rates:	
Active participants and non-disabled pensioners	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.
Disabled pensioners	Nondisabled retiree mortality set forward 12 years for disabled experience.
Separation Rates:	
Separation for all reasons other than death	2% for all years of service prior to retirement eligibility.
Disability Rates:	0%
Marital Status:	
Percentage married	85%
Age difference	Males are assumed to be four (4) years older than spouses.
Other Assumptions:	
Provisions for expenses	Administrative expenses, as budgeted for the Oklahoma Uniform Retirement System for Justices and Judges.
Form of payment	Active members who were contributing 8% of pay as of August 31, 2005, are assumed to retire with an unreduced benefit payable as a 50% Joint and Survivor annuity. All other members are assumed to retire with a life-only annuity.
Missing age or service	For members who have not completed the application process and are missing data, we assume they are 50 years old as of the valuation date with half a year of service.

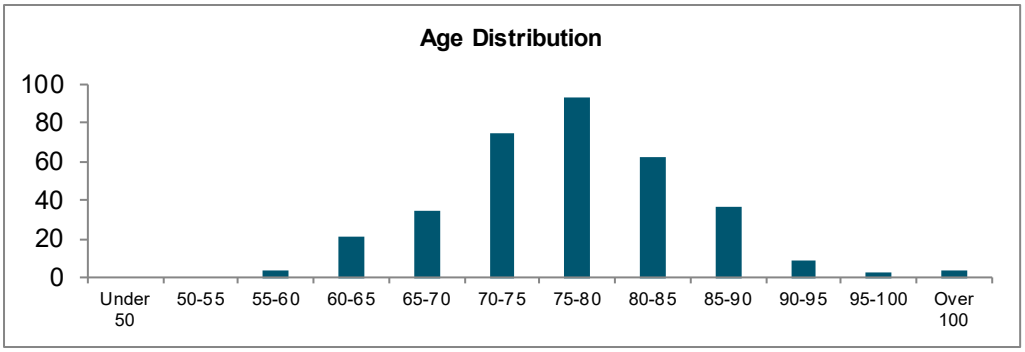
Valuation Data Distribution - Actives

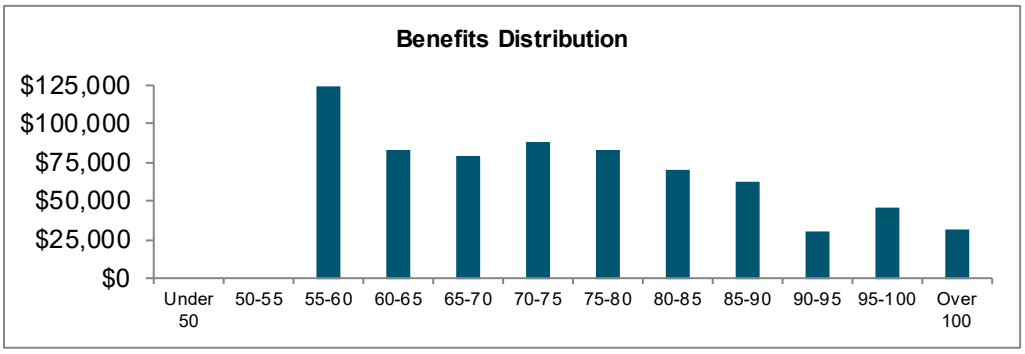
Age	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 35	1									1
Avg. Pay	$154,678									$154,678
35 to 39	4									4
Avg. Pay	$139,476									$139,476
40 to 44	16	10	2							28
Avg. Pay	$128,094	$156,938	$154,677							$140,294
45 to 49	17	16	9	1	1					44
Avg. Pay	$149,677	$151,760	$153,230	$167,703	$141,651					$151,388
50 to 54	16	17	7	6	2					48
Avg. Pay	$133,641	$153,632	$160,260	$165,283	$141,651					$148,892
55 to 59	8	12	5	2	3					30
Avg. Pay	$146,536	$156,568	$154,678	$158,787	$158,406					$153,909
60 to 64	5	11	10	12	9					47
Avg. Pay	$152,072	$159,031	$158,249	$156,848	$157,419					$157,258
65 to 69	2	13	15	6	2	2	1	1	1	43
Avg. Pay	$139,085	$148,665	$160,916	$161,190	$148,165	$166,021	$173,469	$173,469	$141,651	$156,015
70 & up	1	1	4	7	4		2	1	4	24
Avg. Pay	$167,703	$154,678	$151,421	$156,058	$159,889		$164,074	$173,469	$171,947	$160,393
Total	70	80	52	34	21	2	3	2	5	269
Avg. Pay	$140,334	$154,060	$157,414	$159,374	$154,897	$166,021	$167,205	$173,469	$165,888	$152,473

*Amounts are not annualized.

Retirees, Beneficiaries, & Disabled Members

Age	Number			Annual Benefits		
	Male	Female	Total	Male	Female	Total
Under 50	0	0	0	$ 0	$ 0	$ 0
50-55	0	0	0	0	0	0
55-60	2	2	4	267,459	227,198	494,657
60-65	10	11	21	872,190	864,500	1,736,690
65-70	26	9	35	2,133,118	626,376	2,759,494
70-75	49	26	75	4,626,505	1,958,990	6,585,495
75-80	79	14	93	7,012,836	744,930	7,757,766
80-85	35	27	62	2,709,859	1,611,112	4,320,971
85-90	22	15	37	1,487,075	815,530	2,302,605
90-95	0	9	9	0	277,346	277,346
95-100	2	1	3	114,146	21,642	135,788
Over 100	1	3	4	29,390	95,957	125,347
Total	226	117	343	$ 19,252,578	$ 7,243,581	$ 26,496,159





APPENDIX C – MEMBERSHIP DATA

	Actuarial Valuation as of 7/1/2025	Actuarial Valuation as of 7/1/2024	% Change
1. Active members			
a. Number	269	272	(1.1%)
b. Annual compensation	$ 43,186,729	$ 42,490,244	1.6%
c. Average annual compensation	$ 160,545	$ 156,214	2.8%
d. Average age	56.5	56.5	0.0%
e. Average service	10.2	10.1	1.0%
2. Accumulated member contributions			
a. Active members	$ 28,159,539	$ 27,201,804	3.5%
b. Unclaimed contribution amounts	$ 253,026	$ 311,579	(18.8%)
c. Total	$ 28,412,565	$ 27,513,383	3.3%
3. Vested terminated members			
a. Number	14	18	(22.2%)
b. Annual deferred benefits	$ 763,784	$ 1,001,606	(23.7%)
c. Average annual deferred benefit	$ 54,556	$ 55,645	(2.0%)
d. Annual supplemental medical insurance premiums	$ 17,640	$ 22,680	(22.2%)
4. Retired members			
a. Number	272	262	3.8%
b. Annual retirement benefits	$ 23,378,019	$ 22,270,286	5.0%
c. Average annual retirement benefit	$ 85,949	$ 85,001	1.1%
d. Annual supplemental medical insurance premiums	$ 234,360	$ 221,760	5.7%
5. Beneficiaries			
a. Number	70	69	1.4%
b. Annual retirement benefits	$ 3,043,089	$ 3,015,575	0.9%
c. Average annual retirement benefit	$ 43,473	$ 43,704	(0.5%)
6. Disabled members			
a. Number	1	1	0.0%
b. Annual retirement benefits	$ 75,051	$ 75,051	0.0%
c. Average annual retirement benefit	$ 75,051	$ 75,051	0.0%
d. Annual supplemental medical insurance premiums	$ 0	$ 0	0.0%
7. Total members included in valuation	626	622	0.6%

APPENDIX C – MEMBERSHIP DATA

			Receiving Benefits			
	Active Members	Vested Terminated	Retirees	Disability Retirees	Beneficiaries	Total Members
As of July 1, 2024	**272**	**18**	**262**	**1**	**69**	**622**
Age retirements	(12)	(4)	16	0	0	0
Disability retirements	0	0	0	0	0	0
Deaths without payments continuing	0	0	(1)	0	(5)	(6)
Deaths with payments continuing	0	(1)	(5)	0	6	0
Nonvested terminations/refund of contributions	(1)	0	0	0	0	(1)
Vested terminations	(1)	1	0	0	0	0
Transfers	0	0	0	0	0	0
Data adjustments	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
New entrants during the year	11	0	0	0	0	11
Net change	(3)	(4)	10	0	1	4
As of July 1, 2025	**269**	**14**	**272**	**1**	**70**	**626**

	Active	Retired	Vested Terminated	Total
Records submitted on data file	296	599	7	902
Remove deceased retirees	0	(256)	0	(256)
Remove terminated employees	(27)	0	0	(27)
Add assumed vesteds	0	0	7	7
Data errors	0	0	0	0
Total valued	**269**	**343**	**14**	**626**

APPENDIX D – GLOSSARY OF TERMS

Accrued Benefit

The amount of an individual's benefit (whether or not vested) as of a specific date, determined in accordance with the terms of a pension plan and based on compensation and service to that date.

Actuarial Accrued Liability

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disablement, and retirement; changes in compensation, rates of investment earnings, and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Cost Method

A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal Cost and an Actuarial Accrued Liability.

Actuarial Gain (Loss)

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions during the period between two (2) Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Amortization Payment

That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

APPENDIX D – GLOSSARY OF TERMS

Deferred Vested Participant

A vested member who has terminated employment prior to early or normal retirement age who does not withdraw his or her contributions and is, therefore, due a retirement benefit at a later date.

Entry Age Actuarial Cost Method

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

Market Value of Assets

The fair value of cash, investments and other property belonging to a pension plan that could be acquired by exchanging them on the open market.

Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method Projected Benefits.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

Unaccrued Benefit

The excess of an individual's Projected Benefits over the Accrued Benefits as of a specified date.

Unfunded Actuarial Accrued Liability

The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Withdrawal Liability

The liability due to an active member terminating employment with a deferred vested benefit.