



Shapes

Uniform Retirement System for Justices and Judges **Annual Comprehensive Financial Report**

For the fiscal years ended June 30, 2024 and June 30, 2025
A Component Unit of the State of Oklahoma.



Shapes

In our earliest years of childhood, we begin to recognize simple shapes: square, triangle and circle. As we grow, these forms take on dimension and purpose: cubes stack to build structures, pyramids provide enduring stability, and spheres roll to create motion. Later we discover that shape is more than its number of sides; it can have a subtle distinction like the difference between an oval and egg-shape.

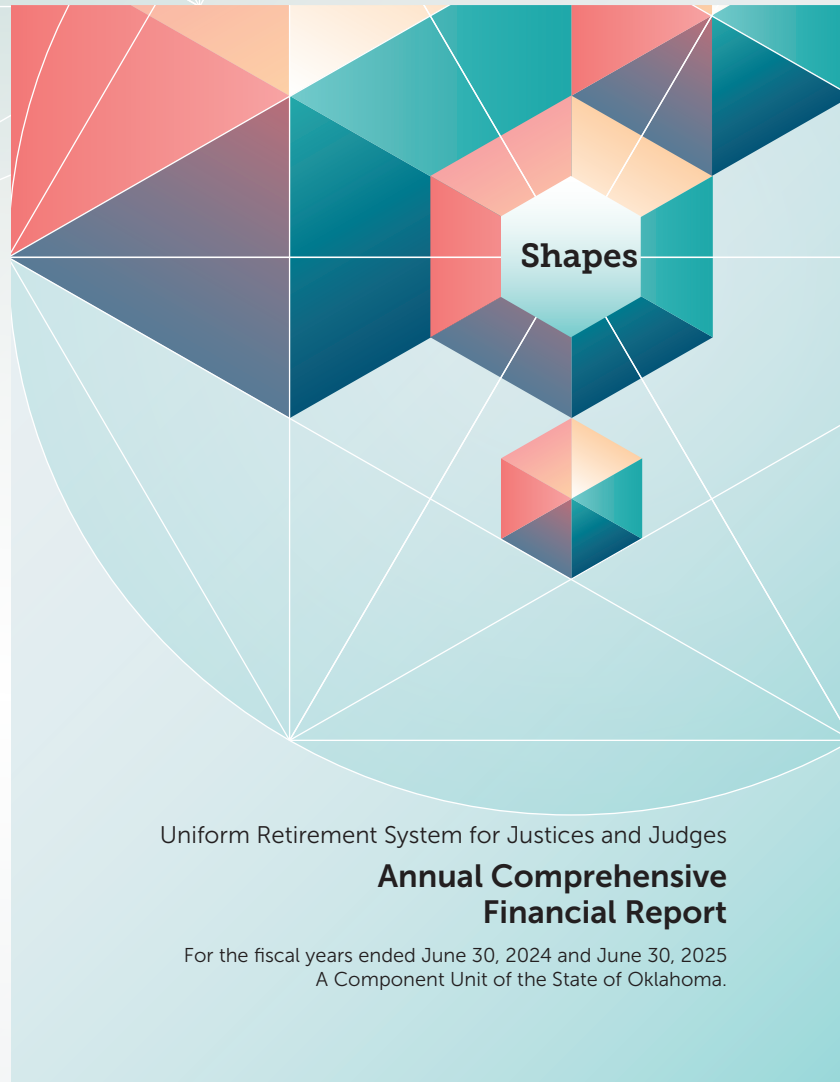
The word “shape” eventually escapes the boundaries of form. It enters our language in more figurative ways, describing condition and aspiration. Shape becomes a way to talk about strength, order and setting direction.

In this year’s Annual Comprehensive Financial Report (ACFR), we highlight five facets of the word “shape,” both apparent and symbolic. We begin with foundational concepts and move toward meanings of well-being, discipline and carving a path forward. With each of these aspects we reveal correlations to components of retirement planning.

Each year, we produce the ACFR to give an account of the current shape of the retirement system. We discuss its form and structure, financial health, organization order, and direction for the future. We remain committed to maintaining a financially strong, resilient and dependable system - one that is in good shape, so every member can achieve a secure and lasting retirement.



OKLAHOMA



Uniform Retirement System for Justices and Judges

**Annual Comprehensive
Financial Report**

For the fiscal years ended June 30, 2024 and June 30, 2025
A Component Unit of the State of 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.

2025 Annual Comprehensive Financial Report

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Geometric shape

In its most basic context, shapes are mathematically defined forms like squares or circles. We recognize shapes by their lines, angles and curves. Much like understanding the shape of an object helps us grasp how it fits into our world, knowing the features of your retirement plan helps us picture how it fits in your future.

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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 20, 2025

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, 2025.

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, 2025, 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.

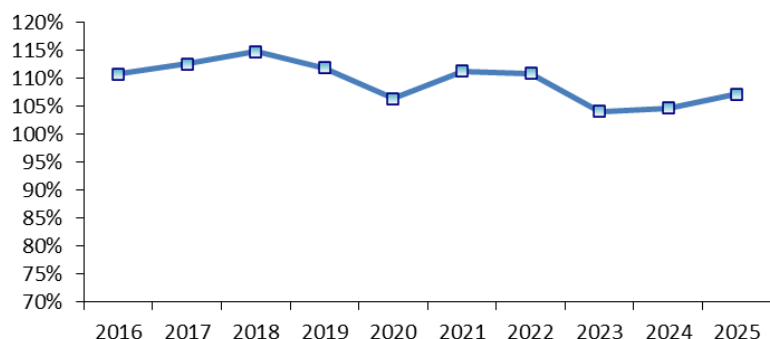
Included in the Investment Section of this report are a summary of the Investment Portfolio by Type and Manager and a comparison of the above amounts to the target allocations, as shown in the Asset Comparison chart. For fiscal year 2025, investments provided a return of 12.9 percent. The annualized rate of return for URSJJ as of June 30, 2025, was 12.1 percent over the last three years and 8.9 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, 2025, amounted to \$401.7 million and \$430.5 million, respectively.

The URSJJ funded status saw an increase from 104.7 percent to 107.2 percent at July 1, 2025. The funded ratio rebounded significantly to 96.3 percent at July 1, 2011 due to the removal of the cost of living adjustment (COLA) assumption. Should funding of future COLAs be provided by the System, the COLA assumption may need to be reinstated which would lower the funded ratio. 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.

Funded Ratio



Letter of Transmittal (continued)

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, 2024. This was the twenty-seventh 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 20, 2025

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, 2025.

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



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Appointee, Governor



Andy Schallhorn, Vice Chair
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Commissioner



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Appointee, President Pro
Tempore of the Senate



Stephen Baldridge
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Brian Bingman
Corporation Commissioner



Andrew Boyd
Appointee, Governor



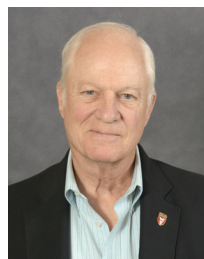
Matthew Lafon
Designee, Director of the
Office of Management and
Enterprise Services



Diana O'Neal
Appointee, Supreme Court



Shelly Paulk
Oklahoma Tax Commission



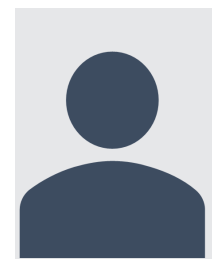
Edward Peterson
Appointee, President Pro
Tempore of the Senate



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

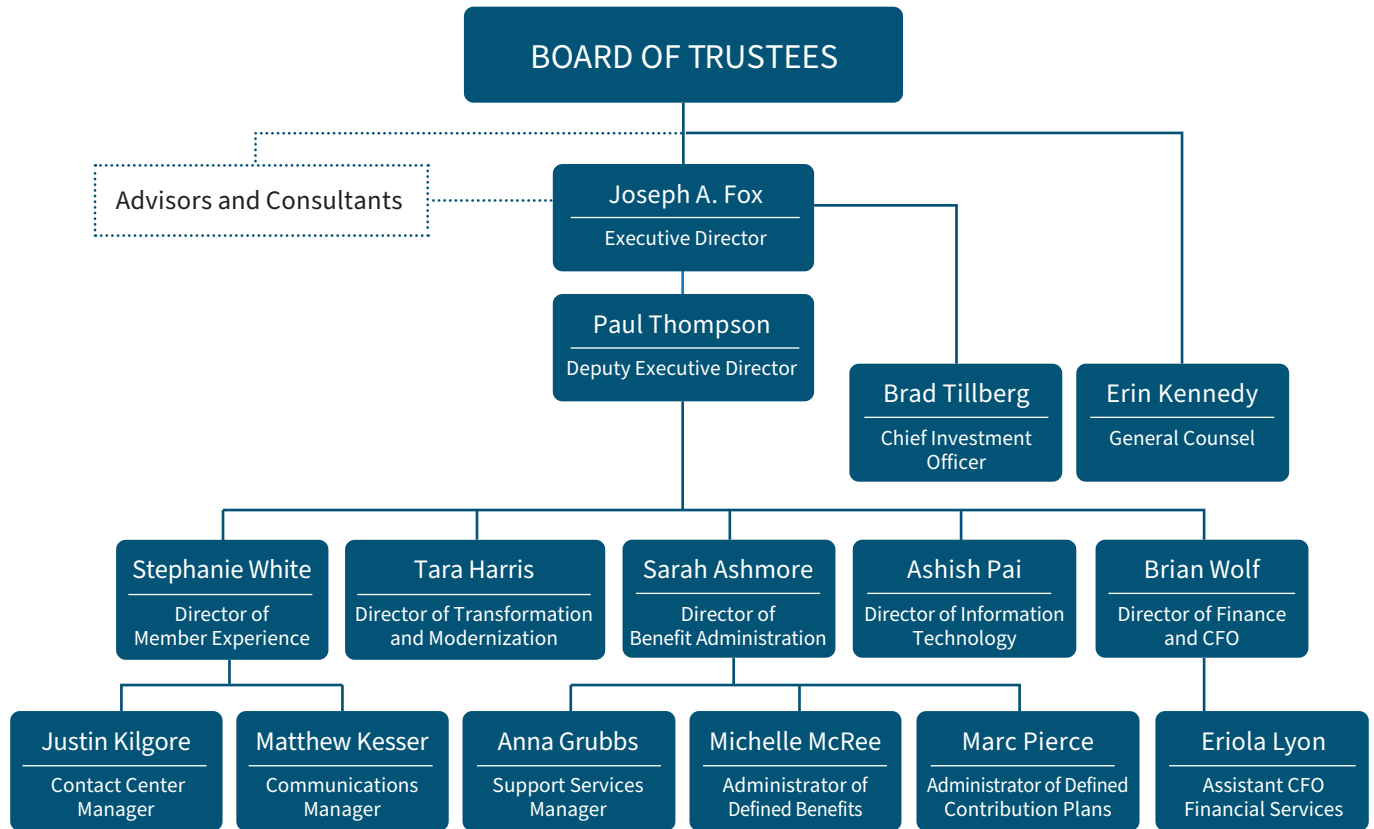


Todd Russ
State Treasurer



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 in the Investment Section (page 75) and the Schedule of Professional/Consultant Fees in the Financial Section (page 56) provide more information regarding advisors and consultants for the pension plan and OPEB plan.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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Reporting**

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Structural shape

Form meets function. Structural shapes are designed for what they do. An I-beam or arch provides strength and stability; rectangular blocks offer a cost-effective way to build upward; a ball rolls smoothly in any direction. These shapes serve purpose through design, just as your retirement plan should be crafted to provide strength, flexibility and support for the future you are building.

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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

Opinions

We have audited the financial statements of the Uniform Retirement System for Justices and Judges (the System), a component unit of the State of Oklahoma, as of and for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, and the respective changes in financial positions for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

The financial statements present only the Uniform Retirement System for Justices and Judges and do not purport to, and do not present fairly, the financial position of the State of Oklahoma, as of June 30, 2025 and 2024, and the changes in its financial position for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about Uniform Retirement System for Justices and Judges' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Uniform Retirement System for Justices and Judges' 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, which 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 in 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 an opinion 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 is not a required part of the financial statements.

The other supplementary information accompanying financial information listed as other supplementary information, as referenced in 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 opinions on the basic financial statements do 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.



Oklahoma City, Oklahoma
October 7, 2025

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, 2025, 2024, and 2023.

Financial Highlights

- The net position restricted for pension and health insurance subsidy plan (HISP) totaled \$452.6 million at June 30, 2025, compared to \$414.4 million at June 30, 2024 and \$380.8 million at June 30, 2023. 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 \$38.2 million and \$33.6 million of the respective years have resulted primarily from the changes in the fair value of the System's investments.
- At June 30, 2025, the total number of members participating in the System was 626, compared to 622 at June 30, 2024. The total number of retirees rose to 343 for June 30, 2025, compared to 332 for June 30, 2024.

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, 2025 and 2024. 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, 2025, 2024, and 2023.

Condensed Schedules of Fiduciary Net Position

(\$ millions)

	2025			2024			2023		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Assets:									
Cash and cash equivalents	\$ 4.4	\$ 0.1	\$ 4.5	\$ 10.3	\$ 0.1	\$ 10.4	\$ 1.9	\$ 0.1	\$ 2.0
Receivables	4.0	0.1	4.1	15.5	0.2	15.7	12.0	0.1	12.1
Investments	454.2	4.9	459.1	417.0	4.6	421.6	382.3	4.1	386.4
Securities lending collateral	9.4	0.1	9.5	15.3	0.1	15.4	10.1	0.1	10.2
Total assets	472.0	5.2	477.2	458.1	5.0	463.1	406.3	4.4	410.7
Liabilities:									
Other liabilities	14.9	0.2	15.1	32.9	0.4	33.3	19.5	0.2	19.7
Securities lending collateral	9.4	0.1	9.5	15.3	0.1	15.4	10.1	0.1	10.2
Total liabilities	24.3	0.3	24.6	48.2	0.5	48.7	29.6	0.3	29.9
Ending fiduciary net position	\$ 447.7	\$ 4.9	\$ 452.6	\$ 409.9	\$ 4.5	\$ 414.4	\$ 376.7	\$ 4.1	\$ 380.8

Condensed Schedules of Changes in Fiduciary Net Position

(\$ millions)

	2025			2024			2023		
	Pension	HISP	Combined	Pension	HISP	Combined	Pension	HISP	Combined
Member contributions	\$ 3.3	\$ -	\$ 3.3	\$ 3.1	\$ -	\$ 3.1	\$ 3.1	\$ -	\$ 3.1
Participating court employers	9.0	0.2	9.2	8.4	0.2	8.6	8.2	0.2	8.4
Net investment income	51.8	0.4	52.2	47.3	0.4	47.7	36.4	0.3	36.7
Total additions	64.1	0.6	64.7	58.8	0.6	59.4	47.7	0.5	48.2
Retirement, death and survivor benefits	26.0	0.2	26.2	25.3	0.2	25.5	24.6	0.2	24.8
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	26.3	0.2	26.5	25.6	0.2	25.8	24.8	0.2	25.0
Net increase in fiduciary net position	37.8	0.4	38.2	33.2	0.4	33.6	22.9	0.3	23.2
Beginning of year	409.9	4.5	414.4	376.7	4.1	380.8	353.8	3.8	357.6
End of year	\$ 447.7	\$ 4.9	\$ 452.6	\$ 409.9	\$ 4.5	\$ 414.4	\$ 376.7	\$ 4.1	\$ 380.8

For the year ended June 30, 2025, fiduciary net position increased \$38.2 million, or 9.2%. Total assets rose by \$14.1 million, or 3.0% increase, driven by a 8.9% rise in investments. The System achieved a rate of return of 12.9%, same as the previous year, contributing to the growth in net position. Total liabilities decreased by 49.5%, primarily due to a 38.3% fall in securities lending collateral followed by 54.7% decrease in other liabilities.

In fiscal year 2025, total additions increased by \$5.3 million, while total deductions rose by \$0.7 million compared to the prior year. The 8.9% increase in additions was primarily driven by \$4.5 million rise in investment income, which is attributed to a strong market. The 2.7% increase in total deductions was mainly due to a 2.7% 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 ending 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.

Additions to Fiduciary Net Position

For the year ended June 30, 2025, additions to fiduciary net position increased \$5.3 million, or 8.9%, from the prior year. The net increase in net investment income of \$4.5 million is reflective of a strong market, compared to the previous year. Interest income rose by \$0.5 million and securities lending income decreased 2.5%. Contributions also saw an increase by 6.4% compared to prior year.

Additions to Fiduciary Net Position (\$thousands)	June 30,		
	2025	2024	2023
Member contributions	\$ 3,334	\$ 3,134	\$ 3,081
State and local agency contributions	9,169	8,618	8,466
Net appreciation	47,593	43,580	33,295
Interest, dividends, and other investment income	4,741	4,200	3,526
Investment expenses	(163)	(126)	(137)
Securities lending income	51	52	41

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.

Management's Discussion and Analysis (continued)

(Unaudited)

Deductions to Fiduciary Net Position

For the year ended June 30, 2025, total deductions increased \$0.7 million, or 2.7%, compared to the previous year. This increase was primarily driven by a 5.0% increase in benefits paid to retirees, while the average benefit paid remained consistent with the prior year. Additionally, administrative costs rose by 0.8% from the previous year.

Deductions to Fiduciary Net Position (\$ thousands)	June 30,		
	2025	2024	2023
Retirement, death and survivor benefits	\$ 26,195	\$ 25,539	\$ 24,846
Refunds and withdrawals	102	43	-
Administrative expenses	246	244	219

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.

Investments

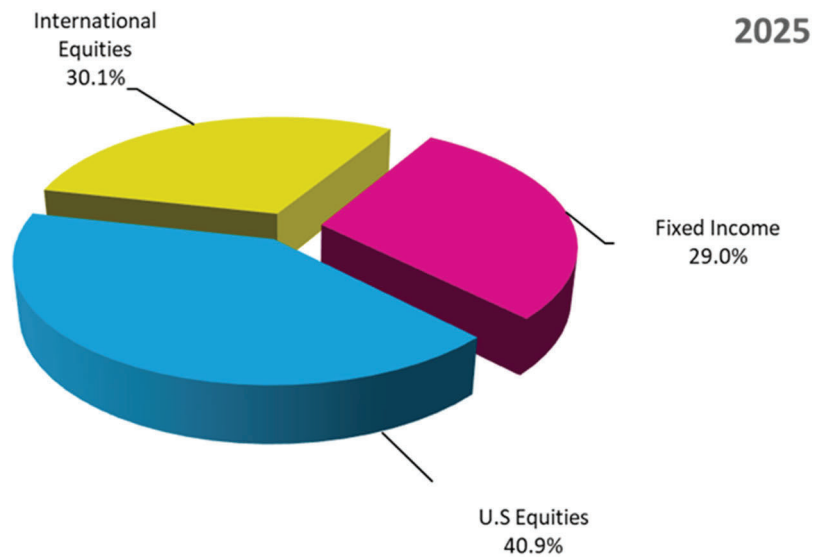
The investment portfolio is reported in the chart below by the asset class of the investment managers' portfolios which includes the cash equivalents in those portfolios. A summary of the System's cash equivalents and investments for fiscal years ended June 30, 2025, 2024 and 2023 is as follows:

Cash, Cash Equivalents, and Investment Portfolio (\$ millions)	June 30,		
	2025	2024	2023
Fixed income	\$ 143.0	\$ 142.4	\$ 122.2
U.S. equities	184.6	170.1	159.2
International equities	135.8	118.5	106.0
Other	-	1.0	0.9
Total managed investments	463.4	432.0	388.3
Cash equivalents on deposit with State	0.1	0.1	0.1
Securities lending collateral	9.5	15.4	10.2
Total cash, cash equivalents, and investments	\$ 473.0	\$ 447.5	\$ 398.6

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

For the year ending June 30, 2025, 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 14.4% and international equities returning an astounding 18.0% return. Followed by fixed income with a modest return of 5.8%. To fulfill monthly retiree benefit payments, \$14.3 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, 2025, the distribution of the System's investments including accrued income and pending trades was as follows:

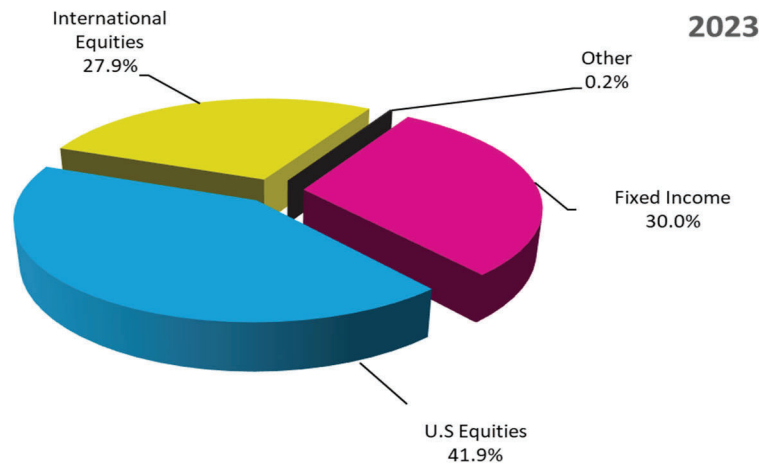
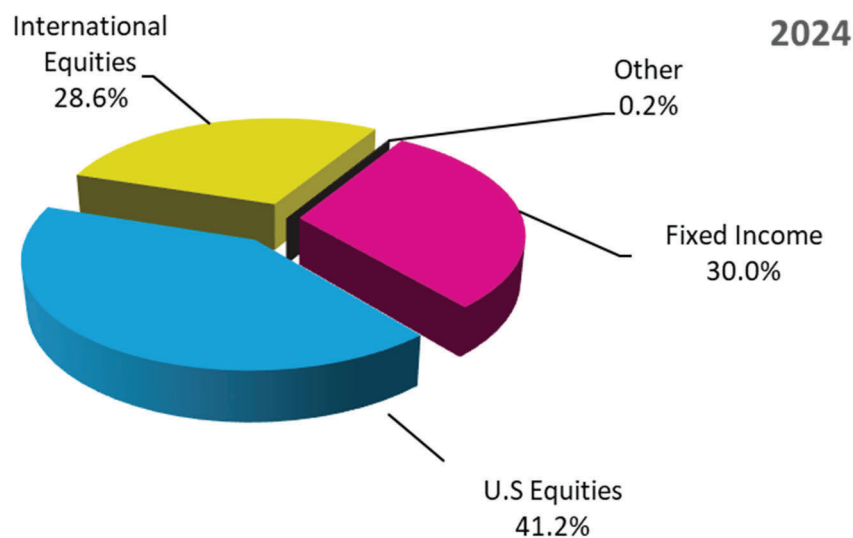


Management's Discussion and Analysis (continued)

(Unaudited)

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, and 2023 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,		
	2025	2024	2023
Total pension liability	\$ 398,507,106	\$ 387,513,477	\$ 377,612,049
Plan fiduciary net position	\$ 447,697,292	\$ 409,923,456	\$ 376,681,341
Ratio of fiduciary net position to total pension liability	112.34%	105.78%	99.75%

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

	June 30,		
	2025	2024	2023
Total HISP liability	\$ 3,230,572	\$ 3,142,292	\$ 3,074,345
Plan fiduciary net position	\$ 4,885,383	\$ 4,477,793	\$ 4,087,789
Ratio of fiduciary net position to total HISP liability	151.22%	142.50%	132.96%

Other

The actuarial assumptions used in the July 1, 2025, valuation 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, 2025

	Pension Plan	Health Insurance Subsidy Plan	Combined
Assets			
Cash and cash equivalents	\$ 4,391,216	\$ 58,232	\$ 4,449,448
Receivables:			
Member contributions	279,102	-	279,102
Participating court employers	759,259	8,273	767,532
Due from brokers for securities sold	2,196,160	23,930	2,220,090
Accrued interest	806,829	8,792	815,621
Total receivables	4,041,350	40,995	4,082,345
Investments, at fair value:			
Short-term investments	2,281,158	24,856	2,306,014
Government obligations	96,220,139	1,048,400	97,268,539
Corporate bonds	39,947,754	435,264	40,383,018
Domestic equities	182,599,258	1,989,568	184,588,826
International equities	133,121,993	1,450,476	134,572,469
Securities lending collateral	9,364,913	102,038	9,466,951
Total investments	463,535,215	5,050,602	468,585,817
Total assets	471,967,781	5,149,829	477,117,610
Liabilities			
Due to brokers and investment managers	14,905,576	162,408	15,067,984
Securities lending collateral	9,364,913	102,038	9,466,951
Total liabilities	24,270,489	264,446	24,534,935
Net position restricted for pension/HISP benefits	\$ 447,697,292	\$ 4,885,383	\$ 452,582,675

See accompanying notes to financial statements.

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 Changes in Fiduciary Net Position

For the Year Ended June 30, 2025

	Pension Plan	Health Insurance Subsidy Plan	Combined
Additions			
Contributions:			
Members	\$ 3,334,150	\$ -	\$ 3,334,150
Participating court employers	8,955,318	213,600	9,168,918
Total contributions	12,289,468	213,600	12,503,068
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	47,209,967	382,819	47,592,786
Interest	4,698,717	42,006	4,740,723
Total investment income	51,908,684	424,825	52,333,509
Less – Investment expenses	(161,841)	(1,312)	(163,153)
Income from investing activities	51,746,843	423,513	52,170,356
From securities lending activities:			
Securities lending income	766,405	6,215	772,620
Securities lending expenses:			
Borrower rebates	(707,071)	(5,734)	(712,805)
Management fees	(8,840)	(72)	(8,912)
Income from securities lending activities	50,494	409	50,903
Net investment income	51,797,337	423,922	52,221,259
Total additions	64,086,805	637,522	64,724,327
Deductions			
Retirement, death and survivor benefits	25,966,953	227,955	26,194,908
Refunds and withdrawals	102,251	-	102,251
Administrative expenses	243,765	1,977	245,742
Total deductions	26,312,969	229,932	26,542,901
Net increase in net position	37,773,836	407,590	38,181,426
Net position restricted for pension/HISP benefits			
Beginning of year	409,923,456	4,477,793	414,401,249
End of year	\$ 447,697,292	\$ 4,885,383	\$ 452,582,675

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.

Notes to Financial Statements June 30, 2025 and 2024

(1) Reporting Entity

The Uniform Retirement System for Justices and Judges (the System) is a defined benefit 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 posted and, therefore, may not be 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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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.

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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

(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.

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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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

Pension Plan Membership Data	2025	2024
Retirees and Beneficiaries	343	332
Inactive Vested Members	14	18
Inactive Nonvested Members	20	21
Active Employees	269	272
Total	646	643

HISP Membership Data	2025	2024
Retirees and Beneficiaries	186	176
Inactive Vested Members	14	18
Inactive Nonvested Members	-	-
Active Employees	269	272
Total	469	466

(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

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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

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

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, 2025, and 2024 totaled \$27,500 and \$25,000, 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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

(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, 2025 and 2024 was 22% of member payroll. Only employers contribute to the HISP.

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

(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:

	2025	2024
Cash equivalents		
State Treasurer	\$ 124,371	\$ 135,364
Custodial agent	4,325,077	10,306,160
Total cash and cash equivalents	\$ 4,449,448	\$ 10,441,524

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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, 2025 and 2024, 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.

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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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

	2025	2024
U.S. Treasury notes/bonds	\$ 50,315,668	\$ 50,159,799
U.S. TIPS index fund	14,464,989	13,657,853
Government agencies	3,427,368	3,200,058
Government mortgage-backed securities	30,700,947	31,414,489
Foreign government bonds	407,110	559,667
Municipal bonds	264,471	370,418
Corporate bonds	24,689,650	22,761,653
Asset-backed securities	6,000,327	4,993,174
Commercial mortgage-backed securities	4,052,372	2,863,046
Non government backed collateralized mortgage obligations	5,640,669	3,073,845
U.S. equity index funds	184,582,826	170,122,562
International equity index fund	134,572,469	118,412,700
Securities lending collateral	9,466,951	15,428,315
Total investments	\$ 468,585,817	\$ 437,017,579

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 2025 and 2024, 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 2025 and 2024, the types of securities loaned were primarily U.S. Government and corporate bonds. Certain securities of the System are loaned to participating brokers, who must provide collateral in the form of cash, U.S. Treasury or Government Agency securities, or letters of credit issued by approved banks.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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, 2025 and 2024 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-cash collateral received in 2025 and 2024 was \$9,466,951 and \$25,959,096 and \$15,428,315 and \$10,972,532, 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	2025		2024	
Collateralized by Cash Collateral	\$ 9,289,446	27%	\$ 15,046,780	59%
Collateralized by non- Cash Collateral	25,350,017	73%	10,599,182	41%
Total	\$ 34,639,463	100%	\$ 25,645,962	100%

The securities lending agreement provides that cash collateral be invested in the custodial agent's short-term investment pool and sets forth credit quality standards, acceptable investments, diversification standards, and maturity and liquidity constraints for the investment fund. The System's investment guidelines do not require a matching of investment maturities with loan maturities but do establish minimum levels of liquidity and other investment restrictions designed to minimize the interest rate risk associated with not matching the maturities of the investments with the loans. The table above shows the amount of cash and non-cash collateral for the respective years. At June 30, 2025 and 2024, the cash collateral investments had an average weighted maturity of 35 and 27 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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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.

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, 2025, 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 \$107,725 of the portfolio in issues rated below triple-B minus, and the core plus fixed income portfolio, which held \$844,676 in issues rated below single-B.

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.

Investments issued by or explicitly guaranteed by the U.S. Government are not considered to have credit risk. At June 30, 2025, the System held 36.2% 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 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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

The System's exposure to credit risk at June 30, 2025 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	Rating Not Available or Not Rated	Total
Government agencies	\$ 2,337	\$ 877	\$ 210	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 3,427
Foreign government bonds	-	179	-	228	-	-	-	-	407
Municipal bonds	20	169	76	-	-	-	-	-	265
Corporate bonds	180	960	8,033	14,254	541	543	151	28.00	24,690
Asset-backed securities	4,565	300	676	456	-	-	-	3	6,000
Commercial mortgage-backed securities	3,276	503	126	-	147	-	-	-	4,052
Non government backed collateralized mortgage obligations	4,948	405	-	123	45	108	-	12	5,641
Total fixed income securities exposed to credit risk	\$15,326	\$ 3,393	\$ 9,121	\$15,064	\$ 733	\$ 651	\$ 151	\$ 43	\$44,482
Percent of total fixed income portfolio	10.9%	2.4%	6.5%	10.8%	0.5%	0.5%	0.1%	0.1%	31.8%

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	116.00	21.00	-	22,762
Asset-backed securities	4,078	411	380	121	-	-	-	-	3.00	4,993
Commercial mortgage-backed securities	2,314	303	100	-	-	146.00	-	-	-	2,863
Non government backed collateralized mortgage obligations	2,520	215	-	192	-	118	-	-	29.00	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 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, 2025 and 2024.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

(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, 2025, and 2024, 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.

	2025		2024	
	Fair Value	Effective duration in years	Fair Value	Effective duration in years
U.S. Treasury notes/bonds	\$ 50,315,668	9.2	\$ 50,159,799	9
U.S. TIPS index fund	14,464,989	6.4	13,657,853	6.5
Government agencies	3,427,368	2.7	3,200,058	2.9
Government mortgage-backed securities	30,700,947	6.9	31,414,489	7.1
Foreign government bonds	407,110	7.4	559,667	7.2
Municipal bonds	264,471	10.6	370,418	11.6
Corporate bonds	24,689,650	5.6	22,761,653	5.9
Asset-backed securities	6,000,327	2.1	4,993,174	2.6
Commercial mortgage-backed securities	4,052,372	2.7	2,863,046	2.7
Non government backed collateralized mortgage obligations	5,640,669	2.7	3,073,845	2.8
Total fixed income	\$ 139,963,571		\$ 133,054,002	
Portfolio duration		6.8		7.1

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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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, 2025 and 2024, the System held \$6,000,327 and \$4,993,174, respectively, in asset-backed securities.

Mortgage-backed securities are securities backed by mortgages issued by public and private institutions. At June 30, 2025 and 2024, the System held \$30,700,947 and \$31,414,489, respectively, in government mortgage-backed securities issued by the Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), and Federal National Mortgage Association (FNMA) as well as \$4,052,372 and \$2,863,046, 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, 2025 and 2024, the System held \$5,640,669 and \$3,073,845, 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)	2025	2024
0 - 14	45.3 %	63.9 %
15 - 30	3.3	1.5
31 - 60	9.7	5.8
61 - 90	13.5	14.2
91 - 180	19.0	10.0
181 - 364	8.2	4.3
365 - 730	1.0	0.3
	100.0 %	100.0 %

(f) Rate of Return

For the year ended June 30, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 12.86% and 12.81% respectively, and the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, was 9.50% for both years. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

(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.

Assets measured at fair value and net asset value (NAV) at June 30, 2025 are as follows:

		Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	6/30/2025				
Cash Equivalents by Fair Value Level					
Short-term investment fund	\$ 4,325,077	\$ -	\$ 4,325,077	\$ -	
Investments by Fair Value Level					
U.S. Treasury notes/bonds	50,315,668	-	50,315,668	-	
Government agencies	3,427,368	-	3,427,368	-	
Government mortgage-backed securities	30,700,947	-	30,700,947	-	
Foreign government bonds	407,110	-	407,110	-	
Municipal bonds	264,471	-	264,471	-	
Corporate bonds	24,689,650	-	24,689,650	-	
Asset-backed securities	6,000,327	-	6,000,327	-	
Commercial mortgage-backed securities	4,052,372	-	4,052,372	-	
Non government backed collateralized mortgage obligations	5,640,669	-	5,640,669	-	
Total Investments by Fair Value Level	\$ 125,498,582	\$ -	\$ 125,498,582	\$ -	
Investments Measured at the Net Asset Value (NAV)					
U.S. TIPS index fund	\$ 14,464,989				
International equity index fund	134,572,469				
U.S. equity index funds	184,582,826				
Total Investments Measured at the NAV	333,620,284				
Securities lending collateral	9,466,951				
Total Investments	\$ 468,585,817				

Notes to Financial Statements (continued)

June 30, 2025 and 2024

Assets measured at fair value and net asset value at June 30, 2024 are as follows:

Investments by Fair Value Level	6/30/2024	Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>Cash Equivalents by Fair Value Level</u>					
Short-term investment fund	\$ 10,306,160	\$ -	\$ 10,306,160	\$ -	
<u>Investments by Fair Value Level</u>					
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 government 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	\$ -	
<u>Investments Measured at the Net Asset Value (NAV)</u>					
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				

There have been no significant changes in valuation techniques during the fiscal years ended June 30, 2025 and 2024.

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	6/30/2025	6/30/2024	Redemption Frequency	Redemption Notice Period
U.S. TIPS index fund (1)	\$ 14,464,989	\$ 13,657,853	Daily	2 days
International equity index fund (2)	134,572,469	118,412,700	Daily	2 days
U.S. equity index funds (3)	184,582,826	170,122,562	Daily	1 day
	\$ 333,620,284	\$ 302,193,115		

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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

⁽²⁾ **International Equity Index Fund** – The International equity index 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 index 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, 2025 and 2024.

(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:

	2025	2024
Total pension liability	\$ 398,507,106	\$ 387,513,477
Plan fiduciary net position	447,697,292	409,923,456
Employer's net pension (asset)	<u>\$ (49,190,186)</u>	<u>\$ (22,409,979)</u>
Plan fiduciary net position as a percentage of the total pension liability	112.34%	105.78%

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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

	2025	2024
Total OPEB liability	\$ 3,230,572	\$ 3,142,292
OPEB plan fiduciary net position	4,885,383	4,477,793
Employer's net OPEB (asset)	<u>\$ (1,654,811)</u>	<u>\$ (1,335,501)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	151.22%	142.50%

(b) Actuarial Methods and Assumptions

The total pension liability and total OPEB liability as of June 30, 2025 and 2024, were determined based on actuarial valuations prepared as of July 1, 2025 and July 1, 2024, using the following actuarial assumptions:

- Salary increases – 3.50% per 2025 and 2024 including inflation
- Post-retirement benefit increases – No increases assumed
- Investment return – 6.50%, compounded annually net of investment expense, and including inflation in 2025 and 2024
- Assumed inflation rate – 2.50% in 2025 and 2024
- Payroll growth – 3.25% per year for 2025 and 2024
- Actuarial cost method—Entry age
- Mortality Rates – In 2025 and 2024 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.

The actuarial assumptions used in the July 1, 2025 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.

Notes to Financial Statements (continued)

June 30, 2025 and 2024

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%	5.0%
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%	

(b) Discount rate

The discount rate used to measure the total pension liability and the total OPEB liability was 6.50% for 2025 and 2024. 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.

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 2025 and 2024, 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, 2025			June 30, 2024		
	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)	\$ (1,370,076)	\$ (1,654,811)	\$ (1,902,449)	\$ (1,057,963)	\$ (1,335,501)	\$ (1,577,048)

The following presents the net HISP liability or asset of the employer calculated using the discount rate of 6.50% for 2025 and 2024, 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, 2025			June 30, 2024		
	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)	\$ (10,297,282)	\$ (49,190,186)	\$ (82,649,557)	\$ 15,436,269	\$ (22,409,979)	\$ (54,978,580)

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

Notes to Financial Statements (continued)

June 30, 2025 and 2024

(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.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

Required Supplementary Information

(Unaudited)

June 30, 2025

Schedule 1

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

Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 12,367	\$ 10,977	\$ 10,041	\$ 9,879	\$ 9,841	\$ 9,194	\$ 9,003	\$ 8,897	\$ 10,085	\$ 9,689
Interest	24,355	23,733	21,882	21,284	20,719	20,642	19,623	19,162	19,229	19,341
Benefits changes	-	-	-	-	0	5,786	-	-	-	-
Difference between expected and actual experience	341	553	7,601	2,129	1,465	(738)	7,246	(2,004)	(6,664)	(7,480)
Changes of assumptions	-	-	13,947	-	-	11,677	-	-	3,979	5,843
Benefit payments	(25,967)	(25,318)	(24,632)	(23,525)	(23,063)	(22,025)	(20,384)	(18,462)	(17,648)	(17,198)
Refunds of contributions	(102)	(44)	0	(23)	(85)	(185)	(66)	(52)	(89)	(161)
Net change in total pension liability	10,994	9,901	28,839	9,744	8,877	24,351	15,422	7,541	8,892	10,034
Total pension liability - beginning	387,513	377,612	348,773	339,029	330,152	305,801	290,379	282,838	276,434	266,400
Adoption of GASB 74*	-	-	-	-	-	-	-	-	(2,488)	-
Total pension liability - ending (a)	\$ 398,507	\$ 387,513	\$ 377,612	\$ 348,773	\$ 339,029	\$ 330,152	\$ 305,801	\$ 290,379	\$ 282,838	\$ 276,434
Plan Fiduciary Net Position										
Contributions - employer	\$ 8,955	\$ 8,394	\$ 8,251	\$ 7,642	\$ 7,618	\$ 7,384	\$ 7,146	\$ 6,504	\$ 6,013	\$ 5,832
Contributions - member	3,334	3,134	3,081	2,867	2,863	2,766	2,666	2,608	2,664	2,666
Net investment income	51,797	47,318	36,410	(62,133)	94,482	15,537	20,115	26,189	36,312	1,441
Benefit payments	(25,967)	(25,318)	(24,632)	(23,525)	(23,063)	(22,025)	(20,384)	(18,461)	(17,648)	(17,198)
Administrative expense	(243)	(242)	(217)	(191)	(173)	(174)	(169)	(154)	(153)	(149)
Refunds of contributions	(102)	(44)	0	(23)	(85)	(185)	(65)	(52)	(89)	(161)
Net change in plan fiduciary net position	37,774	33,242	22,893	(75,363)	81,642	3,303	9,309	16,634	27,099	(7,569)
Plan fiduciary net position - beginning	409,923	376,681	353,788	429,151	347,509	344,206	334,897	318,263	293,727	301,296
Adoption of GASB 74*	-	-	-	-	-	-	-	-	(2,563)	-
Plan fiduciary net position - ending (b)	447,697	409,923	376,681	353,788	429,151	347,509	344,206	334,897	318,263	293,727
Net pension asset - ending (a) - (b)	\$ (49,190)	\$ (22,410)	\$ 931	\$ (5,015)	\$ (90,122)	\$ (17,357)	\$ (38,405)	\$ (44,518)	\$ (35,425)	\$ (17,293)
Schedule of the Net Pension Asset (\$ in Thousands)										
Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability	\$ 398,507	\$ 387,513	\$ 377,612	\$ 348,773	\$ 339,029	\$ 330,152	\$ 305,801	\$ 290,379	\$ 282,838	\$ 276,434
Plan fiduciary net position	447,697	409,923	376,681	353,788	429,151	347,509	344,206	334,897	318,263	293,727
Net pension liability(asset)	\$ (49,190)	\$ (22,410)	\$ 931	\$ (5,015)	\$ (90,122)	\$ (17,357)	\$ (38,405)	\$ (44,518)	\$ (35,425)	\$ (17,293)
Ratio of plan fiduciary net position to total pension liability	112.34%	105.78%	99.75%	101.44%	126.58%	105.26%	112.56%	115.33%	112.52%	106.26%
Covered payroll	\$ 42,490	\$ 37,852	\$ 36,392	\$ 36,299	\$ 35,377	\$ 35,113	\$ 33,839	\$ 33,359	\$ 34,811	\$ 34,537
Net pension liability(asset) as a % of covered payroll	-115.77%	-59.20%	2.56%	-13.82%	-254.75%	-49.43%	-113.49%	-133.45%	-101.76%	-50.07%

*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 2025, 2024, 2023, 2022, 2021 and 2020, 7.00% for 2019, 2018 and 2017, and 7.25% for 2016, compounded annually, net of investment expense and including inflation

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

Required Supplementary Information

Schedule of Pension Employer Contributions (\$ in Thousands)

(Unaudited)

June 30, 2025

Schedule 2

Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined employer contribution	\$ 1,121	\$ 1,099	\$ (868)	\$ (420)	\$ 3,254	\$ 790	\$ 352	\$ 1,638	\$ 3,626	\$ 3,454
Actual employer contributions	8,955	8,394	8,251	7,642	7,618	7,384	7,146	6,504	6,013	5,832
Annul contribution deficiency (excess)	\$ (7,834)	\$ (7,295)	\$ (9,119)	\$ (8,062)	\$ (4,364)	\$ (6,594)	\$ (6,794)	\$ (4,866)	\$ (2,387)	\$ (2,378)
Covered payroll*	\$ 42,490	\$ 37,852	\$ 36,392	\$ 36,299	\$ 35,377	\$ 35,113	\$ 33,839	\$ 33,359	\$ 34,811	\$ 34,537
Actual contributions as a % of covered payroll	21.08%	22.18%	22.67%	21.05%	21.53%	21.03%	21.12%	19.50%	17.27%	16.89%

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 2025, 2024, 2023, 2022, 2021 and 2021, 2.75% for 2019, 2018 and 2017, and 3.00% for 2016
Salary increase	3.50% fo 2025, 2024, 2023, 2022, 2021 and 2020, 3.75% for 2019, 3.75% for 2018 and 2017, 5.00% for 2016 including inflation.
Investment rate of return	6.50% for 2025, 2024, 2023, 2022, 2021 and 2020, 7.00% for 2019, 2018 and 2017, 7.25% for 2016, 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 2025, 2024, 2023, 2022, 2021 and 2020 - Pub-2010 Below Median, General membership Active/ Retiree Healthy Mortality table with base rates projected generationally using Scale MP-2019. Males rates are set back two year, and female rates are unadjusted. 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, 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, 2025

Schedule 3

Annual money-weighted rate of return, net of investment expense	
Year ended June 30, 2025	12.86%
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%

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

Required Supplementary Information

(Unaudited)

June 30, 2025

Schedule 4

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

Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total HISP Liability									
Service cost	\$ 121	\$ 116	\$ 113	\$ 112	\$ 114	\$ 108	\$ 115	\$ 112	\$ 122
Interest	197	193	188	182	180	190	183	183	174
Difference between expected and actual experience	(2)	(21)	(124)	-	(52)	(139)	(11)	(88)	(13)
Changes of assumptions	-	-	120	-	-	107	-	-	107
Benefit payments	(228)	(220)	(214)	(209)	(206)	(209)	(197)	(182)	(179)
Net change in total HISP liability	88	68	83	85	36	57	90	25	211
Total HISP liability - beginning	3,143	3,075	2,992	2,907	2,871	2,814	2,724	2,699	2,488
Total HISP liability - ending (a)	\$ 3,231	\$ 3,143	\$ 3,075	\$ 2,992	\$ 2,907	\$ 2,871	\$ 2,814	\$ 2,724	\$ 2,699
Plan Fiduciary Net Position									
Contributions - employer	\$ 213	\$ 223	\$ 215	\$ 217	\$ 231	\$ 203	\$ 187	\$ 180	\$ 178
Net investment income	424	389	315	(532)	822	144	190	251	330
Benefit payments	(228)	(220)	(214)	(209)	(205)	(209)	(197)	(182)	(179)
Administrative expense	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)
Net change in plan fiduciary net position	407	390	314	(526)	846	136	179	248	328
Plan fiduciary net position - beginning	4,478	4,088	3,774	4,300	3,454	3,318	3,139	2,891	2,563
Plan fiduciary net position - ending (b)	4,885	4,478	4,088	3,774	4,300	3,454	3,318	3,139	2,891
Net HISP asset - ending (a) - (b)	\$ (1,654)	\$ (1,335)	\$ (1,013)	\$ (782)	\$ (1,393)	\$ (583)	\$ (504)	\$ (415)	\$ (192)

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

Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total HISP liability	\$ 3,231	\$ 3,143	\$ 3,075	\$ 2,992	\$ 2,907	\$ 2,871	\$ 2,814	\$ 2,724	\$ 2,699
Plan fiduciary net position	4,885	4,478	4,088	3,774	4,300	3,454	3,318	3,139	2,891
Net HISP asset	\$ (1,654)	\$ (1,335)	\$ (1,013)	\$ (782)	\$ (1,393)	\$ (583)	\$ (504)	\$ (415)	\$ (192)
Ratio of plan fiduciary net position to total HISP liability	151.17%	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	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	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 2025, 2024, 2023, 2022, 2021 & 2020, 7.00% 2019, 2018 and 2017, 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.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

Required Supplementary Information

Schedule of HISP Employer Contributions (\$ in Thousands)

(Unaudited)

June 30, 2025

Schedule 5

Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined employer contribution	9 \$	9 \$	(7) \$	(4) \$	28 \$	7 \$	3 \$	15 \$	35
Actual employer contributions	213	223	215	217	231	203	187	180	178
Annual contribution deficiency (excess)	\$ (204) \$	(214) \$	(222) \$	(221) \$	(203) \$	(196) \$	(184) \$	(165) \$	(143)
Covered payroll*	N/A	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	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.

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 2025, 2024, 2023, 2022, 2021 and 2020, 2.75% for 2019, 2018 and 2017
Salary increase	3.50% for 2025, 2024, 2023, 2022, 2021 and 2020, 3.75% for 2019, 3.75% for 2018 and 2017, including inflation
Investment rate of return	6.50% for 2025, 2024, 2023, 2022, 2021 and 2020, 7.00% for 2019, 2018 and 2017 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 2025, 2024, 2023, 2022, 2021 and 2020 - Pub-2010 Below Median, General membership Active/ Retiree Healthy Mortality table with base rates projected generationally using Scale MP-2019. Males rates are set back two year, and female rates are unadjusted. 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).

Required Supplementary Information

Schedule of Money-Weighted Rate of Return on HISP Investments

(Unaudited)

June 30, 2025

Schedule 6

Annual money-weighted rate of return, net of investment expense	
Year ended June 30, 2025	9.50%
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, 2025 and 2024

Schedule 7

	2025	2024
Investment management fees		
Fixed Income Managers:		
BlackRock Financial Management, Inc.	\$ 50,149	\$ 44,311
BlackRock Institutional Trust Company, N.A. - TIPS	1,201	1,135
Hoisington Investment Management	16,483	14,133
Metropolitan West Asset Management, LLC	40,655	17,137
U.S. Equity Managers:		
BlackRock Institutional Trust Company, N.A.	9,442	8,765
International Equity Managers:		
BlackRock Institutional Trust Company, N.A.	26,472	23,535
Total investment management fees	144,402	109,016
Investment consultant fees		
Verus Advisory, Inc.	8,038	7,833
Investment custodial fees		
Northern Trust Company	1,477	1,483
Other investment related expenses	9,236	8,178
Total investment expenses	\$ 163,153	\$ 126,510

Supplementary Information

Schedule of Administrative Expenses

Years Ended June 30, 2025 and 2024

Schedule 8

	2025	2024
Professional / consultant services	\$ 20,998	\$ 24,150
Allocated administrative expenses (see note below)	224,744	219,713
	\$ 245,742	\$ 243,863

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, 2025 and 2024

Schedule 9

Professional/Consultant	Service	2025	2024
CavMac	Actuarial	\$ 2,666	\$ 3,895
Arledge & Associates	External Auditor	1,009	978
Eide Bailly LLP	External Auditor	2,071	1,993
Finley & Cook, PLLC	Internal Auditor	4,107	4,036
Linea Solution	IT Consulting	2,796	8,252
Gartner Inc.	IT Consulting	7,065	4,045
True Digital Security	IT Consulting	1,284	951
		\$ 20,998	\$ 24,150



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the Uniform Retirement System for Justices and Judges (the System), which comprise the statements of fiduciary net position as of June 30, 2025, and the related statements of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 7, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not the objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Oklahoma City, Oklahoma
October 7, 2025



In/Out of shape

The phrase “in shape” suggests muscular builds or having the stamina to complete challenging activities. Before this modern usage, shape suggested the condition of an object. A collector may be willing to pay for a rare coin in “any shape,” or a used car may be advertised as “still in good shape”. A successful and fulfilling retirement depends not only on having a plan in good shape, but also taking care of your own health to enjoy the years ahead.

Investment

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Investment Consultant's Report **Verus**⁷⁷⁷

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	6/30/25 ALLOCATION	LOW	TARGET	HIGH	% PASSIVE OR SEMI-PASSIVE
U.S. EQUITY	40.9%	39.6%	40.0%	42.1%	100.0%
FIXED INCOME	29.0%	29.0%	32.0%	30.8%	61.3%
INT'L EQUITY	30.1%	29.8%	28.0%	30.8%	100.0%
CASH	0.0%	0.0%	0.0%	0.3%	0.0%

Verus estimates the forward return expectation of the fund's target asset allocation strategy longer term to be 5.8% annualized, using capital market expectations as of June 30, 2025. 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 2025 Investment Environment

Risk assets delivered strong performance over the past year, with global equities up +16.2% (MSCI ACWI Index). Fixed income assets also finished with strong positive performance, as spreads narrowed and treasury yields moved lower. During this period, markets delivered a bumpy ride throughout elections and a change in U.S. administration, shifting trade policy and tariff announcements which contributed to an April selloff following "Liberation Day", and some Treasury yield volatility due to uncertainty on timing of Federal Reserve rate cuts and fears around the nation's fiscal path.

Although investors had expected domestic economic growth to slow in 2025, that slowing has so far proven more moderate than many had feared despite initial tariff concerns. Inflation did not reach the Federal Reserve's 2% goal, but showed some progress, now fluctuating in a 2.5%-

3.0% range. Tariff-driven price increases were observed in specific categories but have so far not been broadly impactful. We expect sticky inflation and generally stronger-than-expected economic conditions to result in fewer rate cuts from the Federal Reserve and a higher-for-longer interest rate environment. The full economic effects of shifting trade policy will likely not be known until later in the year and into 2026.

International equities outperformed U.S. equities, though most of this outperformance was due to currency movements as the dollar fell sharply in the first half of 2025. Outperformance became particularly significant following the April market selloff, but a surprisingly strong rebound from U.S. equities has helped recoup much of that margin.

U.S. Equity

Domestic equities underperformed over the past year (S&P 500 +15.2% vs. MSCI ACWI ex-US +17.7%). Equity gains have been narrow, with a handful of mega-cap stocks propelling the index higher. Forward P/E multiples climbed back to high levels, driven by earnings momentum in mega-cap growth stocks, and S&P 500 dividend yield fell to a historic low of 1.3%. Sentiment around artificial intelligence boosted long-term expectations for growth and contributed to investor enthusiasm despite lofty index valuations. A corporate productivity boom fueled by artificial intelligence investments may provide a path to further strong market gains despite elevated valuations, already high profit margins, higher cost of debt, and a moderation of economic growth.

Many investors have attributed this effect to trade policy—specifically aggressive U.S. trade negotiations with a wide variety of trading partners. This presents the U.S. with more trade friction and greater risks to its economy relative to its trading partners that each face trade negotiations with only a single country. During the April selloff, questions circulated around whether U.S. exceptionalism had ended and that non-U.S. assets were set for a comeback. However, this story faded after U.S. markets roared back to new highs in the subsequent months.

International Equity

International developed markets outperformed U.S. equities over the past year (MSCI EAFE +17.5%), largely due to currency effects from dollar depreciation. European equities led the way among other regions (MSCI Euro +22.2%) during that period, with Germany (MSCI Germany +41.1%) showing impressive gains on optimism that relaxation of government debt limits and stimulus programs could kickstart a new wave of growth via more rapid industrial production and reinvestment.

Emerging market equities also slightly outperformed the U.S. (MSCI EM +15.3%) fueled by a bounce back in Chinese markets (MSCI China +34.1%). However, despite this rally, Chinese equities remain a significant detractor from emerging market performance over the longer-term, as demonstrated by China's -31% total underperformance over the past 10 years relative to the rest of the emerging markets complex (MSCI EM ex-China).

Fixed Income

The 10-year U.S. Treasury yield continues to hover around 4.2%, although yields moved in a very wide range from slightly below 4.0% following April's selloff to 4.6% after Moody's downgraded

the U.S. credit rating and fears circulated around the country's fiscal path.

The Federal Reserve kept rates steady again in June in a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are "well positioned to wait" and that there were few signs of economic weakening. Markets are pricing in two rate cuts by the end of 2025, while the U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th. President Trump continued to place pressure on Jerome Powell to cut rates, and discussions are underway for electing a new Fed chairman in 2026.

Fixed income assets delivered high single-digit returns over the past year as medium- and shorter-term Treasury yields moved lower and credit spreads tightened. Core fixed income showed a +6.7% return (Bloomberg U.S. Aggregate) while high yield bonds returned +10.4% (Bloomberg U.S. Corporate High Yield). Despite increased borrowing costs, credit default activity has remained muted with no defaults occurring in June, which was only the third instance of no monthly defaults since 2022. Loans continued to surpass bonds in both default and distressed activity. High yield bond default rates rose 21 bps to 1.4% during Q2, well below the long-term annual average of over 3.0%. Loan default rates, by comparison, dropped slightly to 3.8%. High yield credit spreads tightened from 3.2% to 2.9% while investment grade spreads narrowed from 0.9% to 0.8%.

Outlook

The U.S. economy remains relatively strong—a stable labor market and consumer spending trends suggest a low chance of recession in 2025. Tariff inflation effects appear very small so far, though more effects will likely show in the coming quarters. Domestic risk asset pricing fully reflects this good outcome, and we are back to an environment where high prices may temper investor enthusiasm to take much more risk than policy.

We expect moderate positive growth in 2025 with no recession. Inflation may rise to around 3-3.5% by end of year due to tariffs and other price pressures traditionally associated with good economic growth. We do not believe that this would be enough inflation to spook markets or to cause major disruptions. The labor market will likely continue to show mixed signals but remain generally stable with less hiring, and possibly signs of growing labor productivity which could add to investor sentiment. Earnings forecasts, which are currently high (+10.3% earnings growth for 2025) could further propel U.S. equities despite high valuations.

Portfolio Review

The Board maintained its existing strategic asset allocation in fiscal year 2025 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, 2025, 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, 2025, 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, 2025.

The total URSJJ Plan gained 12.9% for the fiscal year beating its Policy Benchmark (+12.8%) for the 1-year period ended June 30, 2025, and beat its Policy Benchmark over the 3 and 5 year time periods by 20 bps. This is predominantly due to the passive nature of the investments within the URSJJ Plan. The total URSJJ Plan ranked in the 9th percentile of its peer universe of Public Funds for all periods, driven by its asset allocation and exposure to the Public Equity asset class which outperformed most other asset classes during that period.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

PERIODS ENDED 6/30/25	ONE YEAR	THREE YEARS	FIVE YEARS
Domestic Equity	14.4%	18.2%	15.4%
<i>85% Russell 1000 / 15% Russell 2000</i>	14.5%	18.2%	15.4%
 Non-U.S. Equity	 18.0%	 14.2%	 10.4%
<i>MSCI ACWI ex-U.S.</i>	18.4%	14.6%	10.7%
 Fixed Income	 5.8%	 2.3%	 -1.0%
<i>78% BC Agg./11% Citi 20+ Year Tsy./11% BC U.S. TIPS</i>	5.4%	1.7%	-1.4%
 Total Fund	 12.9%	 12.1%	 8.9%
<i>Policy Benchmark**</i>	12.8%	11.9%	8.7%
<i>Rank*</i>	9	11	53

* Ranking 1 is best, 100 is worst. Rankings source is from Paris

** 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

Chief Investment Officer's Report

Uniform Retirement System for Justices and Judges

P.O. Box 53007
Oklahoma City, Oklahoma 73152-3007

800.733.9008 toll-free
405.848.5946 fax

Dear Members:

The Fund's nominal total return for fiscal year 2025 again was impressive and reflected robust global capital market returns in every segment of the investment portfolio. The Fund gained 12.87% (gross of fees) for fiscal year 2025, comparable to the gain of 12.89% 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 2025 compared favorably to the long-term assumed rate of return and peer Systems nationwide and modestly outperformed the Policy Portfolio benchmark return of 12.84% for the period. For the fiscal year, domestic equity markets and equity markets outside of the U.S. continued to exhibit strong upward momentum. The strength of those markets, despite an increase in volatility during the period, again drove the Fund's strong total return for the fiscal year. Domestic and non-U.S. equity markets produced out-sized gains for the Fund, and fixed income returns also contributed positively to overall results for the period. Favorable asset allocation positioning and active results from the fixed income segment of the portfolio contributed to the Fund's excess return relative to the Policy Portfolio.

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, and avoid the high-fee areas of active management altogether. This year's letter, which covers the 2025 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 3.3% for the second quarter of 2025 (per the second revision as of the date of this writing). GDP growth rebounded strongly from a contraction of 0.5% on an annualized basis during the first quarter of 2025. The increase in GDP growth for the second quarter of 2025 was driven by a strong increase in consumer spending partially offset by a downturn in investment by businesses. The general level of economic activity in the U.S. has continued to be healthy. The Federal Reserve has been successful thus far in containing 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 relatively strong, although recent signs have pointed to a definitive softening. The unemployment rate remained range-bound during the fiscal year, which ended at 4.1% for June 2025--exactly where it had started the fiscal year. However, payroll growth has slowed considerably, and a substantial downward revision after the end of the fiscal year meaningfully cut into the already slowing rate of payroll growth. This trend may indicate a stronger cooling of the labor market over the course of the fiscal year than initially expected. Inflationary pressure continued to moderate 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 2.7%. The core inflation rate, which is defined as the CPI-U less food and energy, was up 2.9% on a rolling annual basis. Prices for shelter rose at a 3.8% annual rate. While inflation has come down over the past several years, it remains above the Federal Reserve's preferred target of 2%. After several years of a hawkish policy bias, the Federal Reserve moved to a dovish policy and lowered the Federal Funds rate three

Chief Investment Officer's Report (continued)

times during the current fiscal year. The U.S. dollar weakened during the fiscal year relative to the basket of non-U.S. developed and emerging market currencies. Note that a weaker dollar makes goods imported into the U.S. more expensive for consumers but positively impacts U.S. dollar-based investor returns in foreign markets. Corporations who derive revenues from non-U.S. markets also receive a tailwind from a strengthening dollar when converting revenues back into U.S. dollars.

Last year's theme of modestly accelerating global economic growth was revised downward, to a more cautious outlook for the future. The International Monetary Fund (IMF) modestly revised its prediction downward for global economic growth (July 2025 report), to increase by 3.0% for 2025 and 3.1% for 2026. The IMF global economic growth estimate reflects "front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist." Several notable central banks had pivoted to an expansionary interest rate regime by the end of the previous fiscal year. The European Central Bank (ECB) lowered rates in June 2024 by 25 basis points and cut rates seven additional times to end the fiscal year at 2%. The Bank of England started cutting rates in August 2024, and lowered rates four additional times during the fiscal year. European institutions had been more aggressive in lowering interest rates to stimulate economic activity during the period. Inflationary pressures in Europe were less severe compared to the U.S., which gave European authorities a bit of a longer runway in executing more accommodating monetary policies. But not all central banks were in a holding pattern or had an easing bias across the globe. For the first time in nearly two decades, the Bank of Japan (BOJ) raised rates during the last fiscal year, albeit by a very modest 10 basis points. The Bank followed this action with two more rate increases, in July 2024 by 15 basis points, and in January 2025 by another 25 basis points. The interest rate moves reflected greater confidence that the Japanese economy would achieve the BOJ's 2% inflation target and to support the yen. The People's Bank of China announced an economic stimulus package during the fiscal year to address continued economic weakness, particularly in the property and manufacturing sectors.

U.S. and Global Stock Markets

The U.S. stock market, as measured by the Russell 3000 Index, experienced some periods of volatility over the fiscal year, but ultimately extended the rally to reach successive all-time highs 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 reacted negatively to weaker domestic economic reports and trade tensions in early 2025. Uncertainty regarding tariffs eased somewhat with the announcement of exemptions and delays in implementation in May and June of 2025. With the tailwind of improving economic reports later in the fiscal year, the U.S. equity market continued its upward trajectory. This fiscal year was yet another marked by high rewards for assuming equity risk.

Change in the Russell 3000 Index during the fiscal year ended June 30, 2025

Value at 6/30/25 20,506.8

Value at 6/30/24 17,786.2



Source: FTSE Russell

Chief Investment Officer's Report (continued)

The Russell 3000 again garnered venerable nominal returns in the one-year period ended June 30, 2025, having risen over 15% despite investor concerns about the slowing U.S. economy and burgeoning global trade disputes. The profitability of American companies remained supportive, especially among larger companies. In addition, the Federal Reserve reversed course and adopted an expansionary monetary policy at the end of the prior fiscal year, which continued to support equity risk markets.

The Russell 1000 index (which represents domestic large capitalization stocks) returned 15.7% for the fiscal year. The market rally was led by the Financials, Communication Services, and the Utilities sectors, returning 30.4%, 24.3%, and 23.6% for the period, respectively. Profitability at the index level continued to be strong, with 81% of the companies in the S&P 500 index (another index that emphasizes relatively larger capitalization stocks) reporting a positive earnings surprise and substantial year-over-year earnings growth rates. However, valuations remain relatively high, as the Russell 1000 index traded at nearly 22 times forward-looking earnings at the end of the fiscal year, which was above its five-year average of about 20 times. Investors continued to reward large capitalization stocks during the period, as the small capitalization index, as represented by the Russell 2000 index, gained 7.7% for the one-year period ending June 30, 2025. The Russell 2000 index traded at just over 25 times forward earnings at the end of the fiscal year, still below the five-year average. Equity style leadership (i.e., market capitalization size, growth, value) again favored large capitalization, growth-oriented stocks during the fiscal year. The growth index outperformed the value index in large capitalization and small capitalization space. Assuming risk in the larger-capitalization areas of the markets associated with growing companies with a technology component to their businesses continued to be the recipe for investor success in the U.S. for the period.

For as well as markets rewarded investors in the U.S., the rest of the world performed even better 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 17.7% in U.S. dollar terms for the fiscal year. The return to that index on a local currency basis was just over 11%. The weakening of the dollar over the period contributed to a strongly positive compounding effect to equity market gains experienced by U.S. dollar investors in foreign markets, enhancing returns to U.S. investors. Developed markets returns in Europe were particularly impressive over the period. Germany's stock market returned over 41% in U.S. dollar terms as the ECB engaged in stimulative measures and the German Government announced an increase in defense spending and infrastructure spending. Emerging market returns in U.S. dollar terms performed in-line with U.S. stocks, having gained 15.3% 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 rebounded strongly over the fiscal year, gaining over 34% and 35%, respectively, in U.S. dollar terms, as investors priced in stimulus measures announced by authorities and exuberance over AI-related stocks. Returns investors experienced for assuming equity risk in non-U.S. equity markets were comparable or above returns to U.S. markets, making diversification into these areas a superior contributor to overall Fund results for the period.

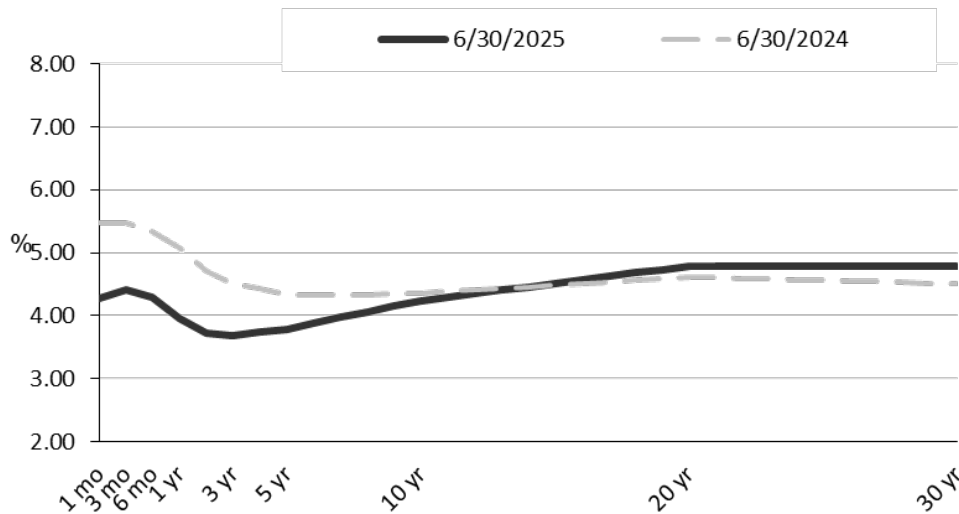
Interest Rates

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, yield levels ended the fiscal year lower across most of the curve but ended modestly higher for maturities of 15 years and longer. After several years of a hawkish policy bias, the Federal Reserve moved to a dovish policy and lowered the Federal Funds rate three times during the current fiscal year. The Federal Reserve lowered rates by 50 basis points in September of 2024, and by 25 basis points in November and December of 2024. The Federal Funds rate remained at the range of 4.25%-5.50% for the rest of the fiscal year, a full percentage point lower than it had started the fiscal year. This bond market rally was not interrupted by a one-notch downgrade to the credit rating of the United States Government by Moody's towards the end of the fiscal year. Moody's was the last credit rating agency to remove the "triple-A" rating from the U.S. Government, citing the inability of the government to address large and growing budget deficits. After having moderated inflation from very high levels, the Federal Reserve found itself in a bit of a policy dilemma. The economy, in general, has been strong despite declining consumer sentiment and a less rosy employment outlook. Inflation also remains stubbornly above the Federal Reserve's preferred target of 2%. Trade tensions and uncertainty regarding reciprocal tariffs risk elevating consumer prices, but the actual impact on consumer prices and corporate profitability has been muted to date. These factors had kept the Federal Reserve from providing even more accommodative policy actions for the remainder of the fiscal year.

Chief Investment Officer's Report (continued)

In the Eurozone, the European Central Bank's policy stance changed from hawkish to dovish much sooner, and the actions during the fiscal year had been more aggressive. The ECB cut interest rates a total of seven times during the fiscal year. Inflationary pressure had eased more than in the U.S. and ended the fiscal year below the Bank's target of 2%, which gave the ECB a bit more breathing room to continue stimulative policy actions. Much like the U.S., European countries are dealing with trade tensions and the potential impact of reciprocal tariffs. The theme of central banks around the world continuing to affect expansionary policy actions held for the entire current fiscal year.

U.S. Treasury Yield Curve



Source: U.S. Treasury

Investment Returns Through June 30, 2025

U.S. Equity	Style	1 Year	3 Years	5 Years
Russell 3000	Broad U.S. Equity	15.30%	19.08%	15.96%
S&P 500	Large Cap Equity	15.16%	19.71%	16.64%
Russell 1000	Large Cap Equity	15.66%	19.59%	16.30%
Russell 1000 Growth	Large Cap Growth	17.22%	25.76%	18.15%
Russell 1000 Value	Large Cap Value	13.70%	12.76%	13.93%
Russell 2000	Small Cap Equity	7.68%	10.00%	10.04%
Russell 2000 Growth	Small Cap Growth	9.73%	12.38%	7.42%
Russell 2000 Value	Small Cap Value	5.54%	7.45%	12.47%
Uniform Retirement System for Justices & Judges	Broad U.S. Equity	14.43%	18.19%	15.43%
U.S. Fixed Income	Style	1 Year	3 Years	5 Years
ML 3-Month T-Bill	Cash	4.75%	4.66%	2.82%
Bloomberg U.S. Aggregate	Core Bonds	6.08%	2.55%	-0.73%
Bloomberg 20+-year U.S. Treasury	Long Term Bonds	0.32%	-5.17%	-9.11%
Bloomberg Corporate High Yield	High Yield Bonds	10.29%	9.93%	5.97%
Uniform Retirement System for Justices & Judges	Domestic Fixed Income	5.83%	2.25%	-1.00%
International Equity	Style	1 Year	3 Years	5 Years
MSCI ACWI Ex-US (net)	Broad Non-US Equity	17.72%	13.99%	10.13%

Chief Investment Officer's Report (continued)

MSCI EAFE (net)	Developed Non-US Equity	17.73%	15.97%	11.16%
MSCI Emerging Market (net)	Emerging Non-US Equity	15.29%	9.70%	6.81%
Uniform Retirement System for Justices & Judges	Non-U.S. Equity	17.96%	14.23%	10.39%
Uniform Retirement System for Justices & Judges	Total Fund	12.87%	12.10%	8.90%

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

U.S. Equity Market Continued to Reach New Heights

The continued strength of global equity markets again propelled the Fund to double-digit gains for the fiscal year. The Fund produced a nominal total return of 12.87% for the period gross of fees (12.83% 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 primary contributor to results for the fiscal year was the Fund's exposure to non-U.S. equities. That segment of the Fund returned almost 18% in dollar terms for the fiscal year. The domestic equity segment of the portfolio also contributed robust returns to the Fund, earning over 14% for the period. Lastly, the fixed income market segment contributed healthy returns as well, returning almost 6% for the fiscal year. This year was another where assuming equity risk paid handsomely, and all segments of the portfolio were positive contributors to the overall returns of the Fund.

The Fund outperformed the Policy portfolio for the fiscal year by 3 basis points gross of fees (-1 basis point net of fees); a result with which I am pleased. The Fund's asset allocation positioning going into the fiscal year was a positive contributor to excess returns, as the Fund was overweight to the two best performing asset classes for the fiscal year. Active management results in the fixed income segment of the portfolio also contributed to excess returns relative to the Policy portfolio. The combination of a favorable asset allocation position and active management results produced a satisfactory result 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, despite some periods of volatility. In aggregate, the domestic equity portfolio produced a total return of over 14% 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 fourth fiscal year in a row that performance has favored this segment. The Russell 1000 index (the proxy for U.S. large capitalization stocks) gained 15.7% and the Russell 2000 index (the proxy for U.S. small capitalization stocks) gained 7.7% for the fiscal year. The Fund performed in-line with the U.S. Equity portion of the Policy portfolio for the fiscal year.

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 best performing asset class on a nominal basis, having gained almost 18% in U.S. dollar terms for the period. The U.S. dollar weakened relative to many other foreign currencies, which contributed positively to returns experienced by U.S. dollar investors in foreign markets. Developed non-U.S. stocks outperformed Emerging market equities, posting a gain of 17.73% versus a gain of 15.29%, respectively, in U.S. dollar terms. Strong non-U.S. equity markets, assisted by the effects of a weakening dollar, allowed this asset class to drive superior nominal performance of the overall Fund for the period.

Chief Investment Officer's Report (continued)

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. The Fund's fixed income segment again contributed positively to overall nominal returns for the period. For the current fiscal year, the bond portfolio gained 5.83% at the asset class level. The total return of the asset class was positively impacted by decreasing interest rates for maturities of 15 years and lower. 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's total return was essentially flat for the period as longer-term rates rose modestly across the longer end of the maturity spectrum (15 years and above). The managers who emphasize the broader areas of the bond market delivered favorable nominal return results, in addition to both having outperformed the benchmark for the fiscal year. 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 41 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	6/30/2025	Target	Max
Cash	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	27.5%	29.0%	32.0%	36.5%
U.S. Equity	34.4%	40.9%	40.0%	45.6%
Non-U.S. Equity	25.0%	30.1%	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 when investing. 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 tumultuous periods.

The outlook for the global economic environment is, as always, uncertain but the "best case scenario" where the actions of the global central banks having contained inflationary pressures without resulting in an outright economic recession appears to have come under pressure. Economic growth in the U.S. has remained relatively strong, but the outlook for the employment situation appears to have turned down considerably. Inflationary pressures have subsided somewhat, but inflation remains elevated compared to the Federal Reserve's preferred level. Trade tensions and tariffs have contributed to market volatility but have not negatively impacted the general economy as of yet. Economic growth is lackluster for most of the other global developed economies, and central banks have reacted accordingly with aggressive expansionary monetary policies. Once again, the actions of most central banks globally are expansionary in nature, which certainly lends support to the global economy.

Chief Investment Officer's Report (continued)

Last year, I stated that the “balance of risks” and “potential policy mistakes” were likely to be the overall themes for fiscal year 2025. I also said a 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. I said these factors could potentially lead to increased volatility in global equity markets, which are the primary drivers of total returns to the Fund. The balance of risks in the U.S. had turned from fighting inflation to supporting jobs over the course of the fiscal year. The direction of monetary policy globally had become decidedly expansionary. I still believe that potential policy mistakes are a theme for fiscal year 2026. Moves by central banks take time to filter through an economy—therefore, only time will tell. For fiscal year 2026, I will also add capital market valuation levels, especially in the U.S., as a potential theme for the upcoming fiscal year. Profitability in the U.S. has remained strong, but potential interruptions from trade tensions or a consumer spending slowdown could put the loftiest valuation levels at risk.

Regardless of the economic environment, 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 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 for the fiscal year was above the yield of the broad market. The capital gain garnered from owning bonds was due to the decrease in yields, especially in the belly of the curve, over the course of the fiscal year. The Federal Reserve's monetary bias is expansionary, which bodes well for bond total returns in the short term. With yield levels around 4.5% 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 reasonable. 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.

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 modestly lower than last fiscal year, but the actions of central banks across the globe have been accommodative. Corporate earnings continue to be strong in the U.S., but continuing to absorb tariffs may have a material impact on profitability in certain sectors. Equity markets marched upward during the fiscal year, reaching ever-increasing highs. Valuation metrics, especially in certain equity market segments, are lofty and would depend on continued positive earnings momentum and positive investor sentiment to be sustainable. 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 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.

Chief Investment Officer's Report (continued)

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, 2025, 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 3.875% due 06-15-2028	5,564,000 \$	5,593,559
U.S. Treasury Notes 3.875% due 06-30-2030	5,050,000	5,069,332
U.S. Treasury Bonds 2.25% due 08-15-2046	7,360,000	4,821,663
U.S. Treasury Bonds 4.625% due 05-15-2055	2,787,000	2,771,323
U.S. Treasury Bonds dated 08/15/2020 1.375% due 08-15-2050	5,150,000	2,539,191
U.S. Treasury Notes 3.75% due 05-15-2028	2,290,000	2,293,399
U.S. Treasury Bonds dated 05/15/2016 2.5% due 05-15-2046	3,155,000	2,179,045
U.S. Treasury Notes 1.25% due 05-15-2050	3,780,000	1,815,581
U.S. Treasury Bonds 3.875% due 10-15-2027	1,590,000	1,595,528
U.S. Treasury Bonds 3.75% due 06-30-2027	1,550,000	1,550,969

Investments in Funds (By Fair Value):

Fund	Units	Fair Value
BlackRock Russell 1000 Index Fund	302,721 \$	157,859,621
BlackRock ACWI ex-U.S. Index Fund	3,061,062	134,572,385
BlackRock Russell 2000 Index Fund	326,789	26,729,205
BlackRock U.S. TIPS Index Fund	530,051	14,464,989

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, 2025

None

Investment Portfolio by Type and Manager

At June 30, 2025, 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	\$ 69,189	14.9%
Hoisington Investment Management	Interest Rate Anticipation	12,222	2.6%
BlackRock Institutional Trust Company	Index Fund – U.S. TIPS	14,465	3.1%
Metropolitan West Asset Management	Core Plus	47,096	10.2%
Total Fixed Income		142,972	30.8%
U.S. Equities:			
BlackRock Institutional Trust Company	Index Fund – Russell 2000	26,729	5.8%
BlackRock Institutional Trust Company	Index Fund – Russell 1000	157,861	34.1%
Total U.S. Equities		184,590	39.9%
International Equities:			
BlackRock Institutional Trust Company	Index Fund – ACWI ex-U.S.	135,825	29.3%
Short-term Investment Funds	Operating Cash	57	0.0%
Total Managed Investments		463,444	100.0%
Securities Lending Collateral		9,467	
Cash Equivalents on Deposit with State		124	
Total Investments and Cash Equivalents		\$ 473,035	
Statement of Fiduciary Net Position			
Cash Equivalents		4,449	
Investments		468,586	
Total Investments and Cash Equivalents		\$ 473,035	

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

Schedule of Investment Expenses

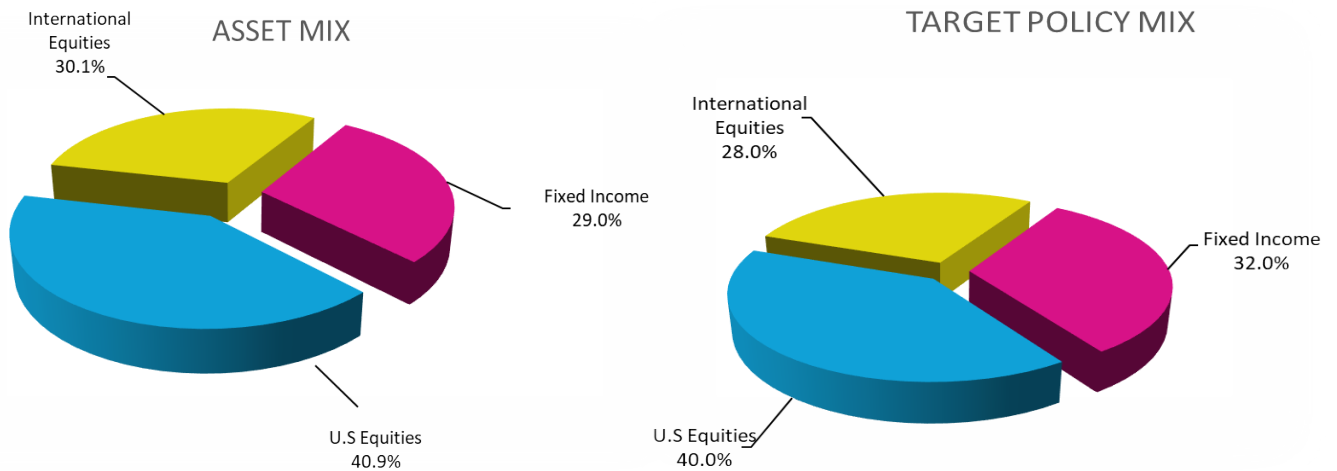
Years Ended June 30, 2025 and 2024

	2025	2024
Investment management fees		
Fixed Income Managers:		
BlackRock Financial Management, Inc.	\$ 50,149	\$ 44,311
BlackRock Institutional Trust Company, N.A. - TIPS	1,201	1,135
Hoisington Investment Management	16,483	14,133
Metropolitan West Asset Management, LLC	40,655	17,137
U.S. Equity Managers:		
BlackRock Institutional Trust Company, N.A.	9,442	8,765
International Equity Managers:		
BlackRock Institutional Trust Company, N.A.	26,472	23,535
Total investment management fees	144,402	109,016
Investment consultant fees		
Verus Advisory, Inc.	8,038	7,833
Investment custodial fees		
Northern Trust Company	1,477	1,483
Other investment related expenses	9,236	8,178
Total investment expenses	\$ 163,153	\$ 126,510

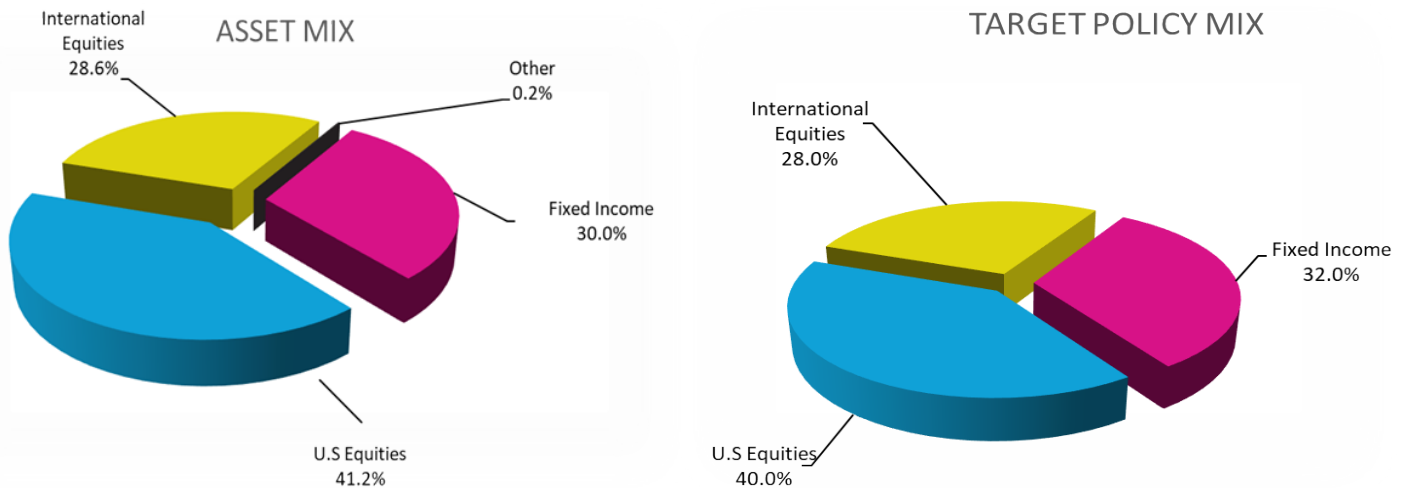
Asset Comparison

A comparison of the actual investment distribution at June 30, 2025 and 2024, based on the net investment manager holdings, including accrued income, payables and receivables, compared to the target allocation for each year is as follows:

2025



2024



Shipshape

This idiom evokes strict order and precision: everything in its place and on time. We expect something that is shipshape to be neat and efficient. Order has a purpose beyond aesthetics. Having this discipline avoids mistakes and maintains control. By including a clear outline of dates and paperwork in your plan, you can sail through the transition into retirement smoothly and with confidence.

Actuarial

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UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System



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November 12, 2025

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" 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 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.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement 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, 2025, 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

	7/1/2025 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 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
Fair 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 Required Contribution Rate	7.01%	10.66%	
Less Member Contribution Rate	8.00%	8.00%	
Employer Actuarial Required Contribution Rate	(0.99%)	2.66%	
Less Statutory State Employer Contribution Rate	22.00%	22.00%	
Contribution Shortfall/(Surplus)	(22.99%)	(19.34%)	

Analysis of Financial Experience

Gains & Losses in Actuarial Accrued Liability During the Year Ended June 30, 2025 Resulting from Differences Between Assumed Experience & Actual Experience

Type of Activity	(Gain) or Loss for Year End 2025		
	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.	\$ 370,000	\$ 0	\$ 370,000
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.	2,040,000	10,000	2,050,000
4. Withdrawal from Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	260,000	0	260,000
5. Pay Increases. If there are smaller pay increase than assumed, there is a gain. If greater increases, a loss.	(1,290,000)	0	(1,290,000)
6. New Entrants. All new entrants to the System create a loss.	250,000	0	250,000
7. Other/Data Changes. Miscellaneous gains and losses resulting from data adjustments, employee transfers, valuation methods, etc.	(1,300,000)	0	(1,300,000)
8. (Gain) or Loss During Year from Financial Experience*.	<u>(9,370,000)</u>	<u>(100,000)</u>	<u>(9,470,000)</u>
9. Composite (Gain) or Loss During Year.	\$ (9,040,000)	\$ (90,000)	\$ (9,130,000)

*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

Date	Actuarial Accrued Liabilities ¹ and Valuation Assets					Portion of Actuarial Accrued Liabilities Covered by Reported Assets			
	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, 2025	\$28,159,539	\$259,400,432	\$110,947,135	\$398,507,106	\$425,819,265	100%	100%	100.0%	106.9%
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

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.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

OPEB

Date	Actuarial Accrued Liabilities ¹ and Valuation Assets					Portion of Actuarial Accrued Liabilities Covered by Reported Assets			
	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, 2025	\$0	\$2,101,735	\$1,128,837	\$3,230,572	\$4,649,058	100%	100%	100.0%	143.9%
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, 2025	269	\$43,186,729	\$160,545	2.77%
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

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

Year Ended	Added to Rolls		Removed from Rolls		Rolls – End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances		
June 30, 2025	17	\$1,351,689	6	\$216,442	343	\$26,496,159	4.48%	\$77,248
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

OPEB

Year Ended	Added to Rolls		Removed from Rolls		Rolls – End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances		
June 30, 2025	14	\$17,640	4	\$5,040	186	\$234,360	5.68%	\$1,260
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, 2025	\$425,819,265	\$398,507,106	(\$27,312,159)	106.9%	\$43,186,729	(63.2%)
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)

¹The 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.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES
Administered by the Oklahoma Public Employees Retirement System

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, 2025	\$4,649,058	\$3,230,572	(\$1,418,486)	143.9%	\$43,186,729	(3.3%)
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)

¹The 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

<i>Employees Included:</i>	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.
<i>System Contributions:</i>	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.
<i>Member Contributions:</i>	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.
<i>Final Average Salary:</i>	The average monthly salary received during the highest three (3) years of active service as a Justice or Judge in a court of record.
<i>Retirement Date:</i>	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.
<i>Normal Retirement Benefit:</i>	General formula is 4% of average monthly salary multiplied by service, up to a maximum benefit of 100% of final average salary.
<i>Disability Benefit:</i>	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%

Shape as a verb

We end with shape at its most powerful - as an action word. To shape shows intention. Shaping our future involves making choices to guide us toward a desired outcome. Shaping requires knowledge, responsiveness, and practiced wisdom – not just hope and wishes, but deliberate effort. Planning your retirement takes vision and deliberate effort to create the future you’ve imagined.

Statistical

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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	
2025	\$ 3,334,150	\$ 8,955,318	\$ 51,797,337	\$ 25,966,953	\$ 243,765	\$ 102,251	\$ 37,773,836
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)

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	
2025	\$ -	\$ 213,600	\$ 423,922	\$ 227,955	\$ 1,977	\$ -	\$ 407,590
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,	Employer Contributions					Investment Income (Loss)	Total
	Member Contributions	Dollars	% of Annual Covered Payroll				
2025	\$ 3,334,150	\$ 9,168,918	21.23	%	\$ 52,221,259	\$ 64,724,327	
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)	106,017,135	
2021	2,863,279	7,849,560	21.62		95,304,296	26,033,515	
2020	2,765,684	7,587,290	21.45		15,680,541	30,317,978	
2019	2,666,542	7,333,003	20.88		20,318,433	35,732,113	
2018	2,608,284	6,684,275	19.75		26,439,554	45,498,185	
2017	2,663,717	6,190,796	18.56		36,643,672	9,939,464	
2016	2,666,001	5,831,884	16.75		1,441,579	16,174,839	

Schedule of Expenses by Type

Year Ended June 30,	Benefit Payments	Administrative Expenses	Withdrawals	Total
2025	\$ 26,194,908	\$ 245,742	\$ 102,251	\$ 26,542,901
2024	25,538,627	243,863	43,559	25,826,049
2023	24,845,960	218,544	-	23,950,479
2022	23,734,337	193,004	23,138	23,528,028
2021	23,268,767	174,727	84,534	22,594,716
2020	22,233,707	176,032	184,977	20,816,562
2019	20,580,861	170,153	65,548	18,850,604
2018	18,642,900	155,666	52,038	18,071,105
2017	17,827,148	154,659	89,298	17,508,772
2016	17,198,048	149,149	161,575	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 Ended June 30,	Benefits			Refunds				Total Benefit Payments and Refunds
	Age and Service	Disability	Beneficiary Death	Withdrawals	Transfers to Other Systems	Member Death	Other	
2025	\$25,757,350	\$182,103	\$27,500	\$ 102,251	\$ -	\$ -	\$ -	\$26,069,204
2024	25,117,954	182,103	25,000	43,559	-	-	-	25,368,616
2023	24,393,010	199,945	45,000	-	-	-	-	24,637,955
2022	23,305,651	211,430	11,666	23,138	-	-	-	23,551,885
2021	22,790,788	211,009	58,334	84,534	-	-	-	23,144,665
2020	21,780,230	211,813	45,000	29,367	-	155,610	-	22,222,021
2019	20,157,367	231,634	10,000	65,548	-	-	-	20,464,549
2018	18,230,680	186,010	47,500	-	-	52,038	-	18,516,228
2017	17,471,154	323,494	32,500	42,418	-	46,479	401	17,916,446
2016	16,877,693	295,355	25,000	161,575	-	-	-	17,359,623

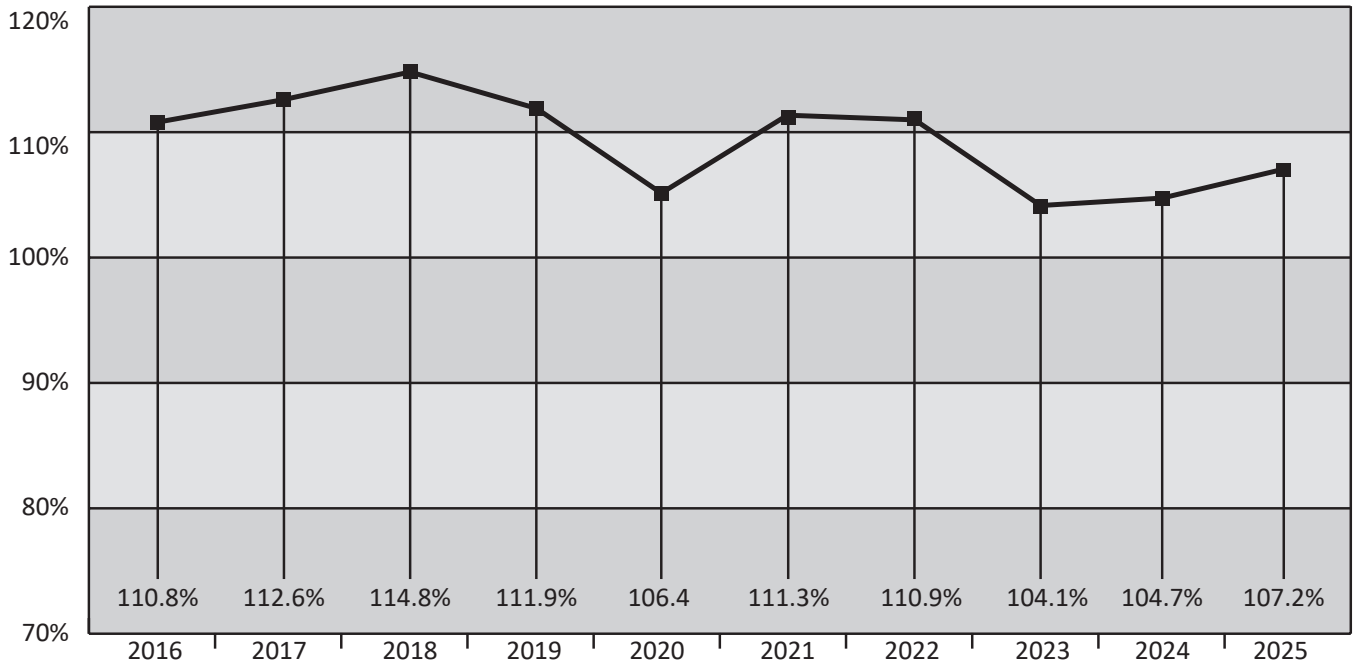
Health Insurance Subsidy Plan*

Year Ended June 30,	Benefits			Refunds				Total Benefit Payments and Refunds
	Age and Service	Disability	Beneficiary Death	Withdrawals	Transfers to Other Systems	Member Death	Other	
2025	\$ 227,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,955
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
2025	5.8 %	14.4 %	18.0 %	12.9
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

Schedule of Retired Members by Type of Benefit

Pension Plan

June 30, 2025

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	9	1	1
2,001 – 3,000	32	12	19	-	1	3	19	2	8
3,001 – 4,000	42	28	12	-	2	12	17	2	11
4,001 – 5,000	40	32	8	-	-	6	17	6	11
Over 5,000	215	198	16	1	-	33	117	23	42
Totals	343	272	67	1	3	55	180	35	73

*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 5 – *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, 2025, there are 14 former members with deferred future benefits.

Schedule of Retired Members by Type of Benefit

Health Insurance Subsidy Plan*

June 30, 2025

Amount of Monthly Benefit	Number of Retirees	Type of Retirement*				Option Selected #			
		1	2	3	4	1	2	3	4
\$1 – 1,000	187	147	37	1	2	32	96	19	40
1,001 – 2,000	-	-	-	-	-	-	-	-	-
2,001 – 3,000	-	-	-	-	-	-	-	-	-
3,001 – 4,000	-	-	-	-	-	-	-	-	-
4,001 – 5,000	-	-	-	-	-	-	-	-	-
Over 5,000	-	-	-	-	-	-	-	-	-
Totals	187	147	37	1	2	32	96	19	40

*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 5 – *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						
	0 to 5	6 to 10	11 to 15	16 to 20	21 to 25	26 to 30	31+
July 1, 2015 to June 30, 2025							
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	-	-	-	-
Period 7/1/24 to 6/30/25							
Average Monthly Benefit	\$ -	\$ 3,641	\$ 5,766	\$ 9,118	\$ 11,162	\$ 12,594	\$ 8,456
Average Final Average Salary	\$ -	\$ 10,932	\$ 11,307	\$ 12,769	\$ 12,853	\$ 12,594	\$ 14,227
Number of Active Retirees	-	5	4	5	7	2	3

Schedule of Average Benefit Payments

Health Insurance Subsidy Plan

Retirement Effective Dates	Years of Credited Service						
July 1, 2015 to June 30, 2025	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	-	-	-	-
Period 7/1/24 to 6/30/25							
Average Monthly Benefit	\$ -	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -
Average Final Average Salary	\$ -	\$ 10,932	\$ 11,307	\$ 12,769	\$ 12,853	\$ 12,594	\$ 14,227
Number of Active Retirees	-	3	2	3	4	1	2

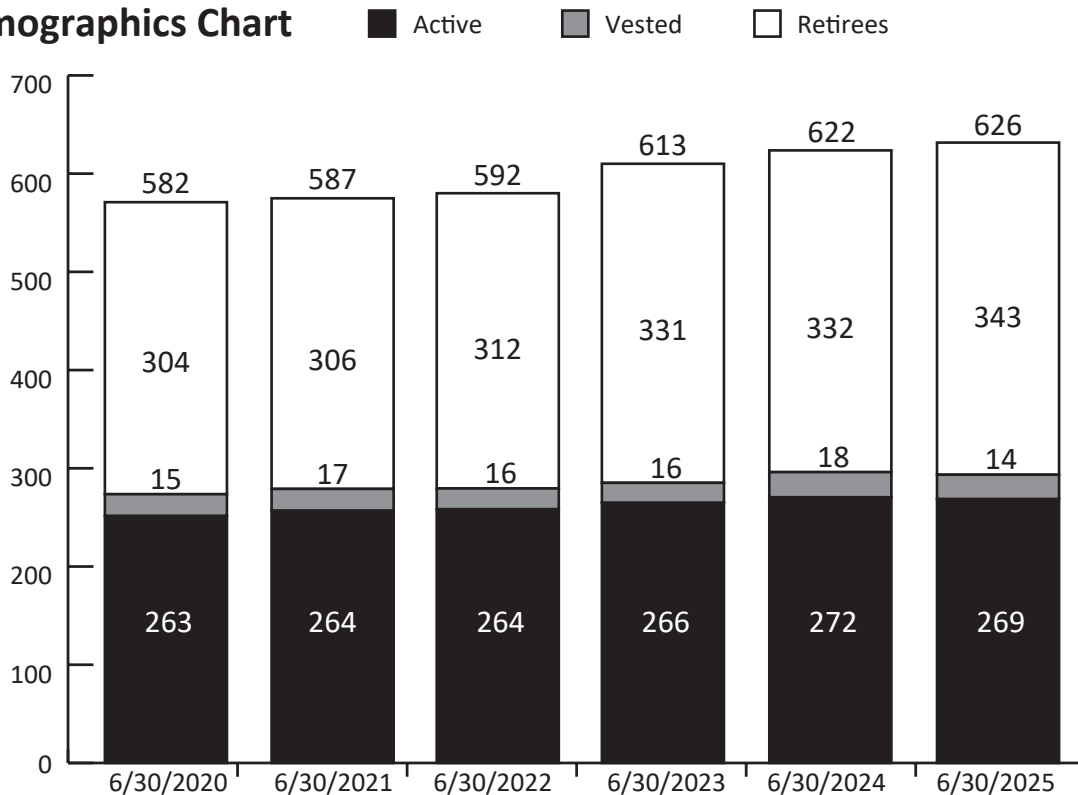
*OPEB amounts were separately identified beginning in FY2017 under GASB74

Principal Employer for Pension Plan and OPEB Plan

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
2025	269
2024	272
2023	266
2022	264
2021	264
2020	263
2019	269
2018	265
2017	262
2016	269

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, 2025	\$425,819,265	\$398,507,106	(\$27,312,159)	106.9%	\$43,186,729	(63.2%)
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)

¹The 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, 2025	\$4,649,058	\$3,230,572	(\$1,418,486)	143.9%	\$43,186,729	(3.3%)
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)

¹The 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, 2025

Members receiving benefits

Retired	272	\$	23,378,019
Surviving spouses	70		3,043,089
Disabled	1		75,051
Total	343	\$	26,496,159

Members with deferred benefits

Vested terminated	7	\$	356,814
Assumed deferred vested members (estimated benefits)	7		406,970
Total	14	\$	763,784

Statistics for	Average			
	Number	Age	Service	Earnings
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
Active members as of July 1, 2025				
Continuing	258	57.1	10.6	\$ 155,165
New	11	44.5	0.6	89,348
Total	269	56.5	10.2	\$ 152,473

Distribution of Retirees and Beneficiaries

Age	Number			Annual Benefits		
	Male	Female	Total	Male	Female	Total
Under 50	-	-	-	\$ -	\$ -	\$ -
50-55	-	-	-	-	-	-
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	-	9	9	-	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

Summary of Active Members

Age and years of credited service

Earnings tabulated are average rates of pay as of July 1, 2025

Age	Years of Service									Total
	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	
Under 35	1									1
Average Pay	\$154,678									\$154,678
35 to 39	4									4
Average Pay	\$139,476									\$139,476
40 to 44	16	10	2							28
Average Pay	\$128,094	\$156,938	\$154,677							\$140,294
45 to 49	17	16	9	1	1					44
Average Pay	\$149,677	\$151,760	\$153,230	\$167,703	\$141,651					\$151,388
50 to 54	16	17	7	6	2					48
Average Pay	\$133,641	\$153,632	\$160,260	\$165,283	\$141,651					\$148,892
55 to 59	8	12	5	2	3					30
Average Pay	\$146,536	\$156,568	\$154,678	\$158,787	\$158,406					\$153,909
60 to 64	5	11	10	12	9					47
Average 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
Average 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
Average 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
Average Pay	\$140,334	\$154,060	\$157,414	\$159,374	\$154,897	\$166,021	\$167,205	\$173,469	\$165,888	\$152,473



Uniform Retirement System for Justices and Judges

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OKLAHOMA