



JUDICIAL FORM RETIREMENT SYSTEM

QUARTERLY INVESTMENT AND CASH FLOW UPDATE
PUBLIC PENSION OVERSIGHT BOARD – FEBRUARY 22, 2021

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BOARD OF TRUSTEES

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JUDICIAL RETIREMENT INVESTMENT COMMITTEE

JOE BOWEN, CHAIR
LEGISLATORS RETIREMENT INVESTMENT COMMITTEE

BO CRACRAFT
EXECUTIVE DIRECTOR



INVESTMENT PERFORMANCE

Investment Performance								
<i>As of December 31, 2020</i>								
	Market Value	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	27 Years ¹
Judicial Retirement Plan	\$524,929,695							
Defined Benefit Plan	\$522,426,802	20.6%	16.0%	13.2%	12.7%	12.5%	7.7%	9.1%
Hybrid Cash Balance Plan	\$2,502,894	16.0%	14.9%	11.8%	12.0%	-	-	-
Legislators Retirement Plan	\$151,934,053							
Defined Benefit Plan	\$151,309,700	20.8%	16.2%	13.2%	12.7%	12.4%	7.7%	9.0%
Hybrid Cash Balance Plan	\$624,353	16.0%	14.9%	11.8%	12.1%	-	-	-
Performance Benchmark²		15.7%	15.4%	11.7%	11.9%	10.8%	6.8%	8.8%

Returns are Net of Fees with exception of 20-year and Since Inception

¹ Plan performance since Inception of Hilliard Lyons Trust (January 1, 1993)

² Benchmark is 70% S&P 500 Index + 30% Barclays Intermediate Government/Credit Index (compounded monthly)



ASSET ALLOCATION

- **Investment Policy Targets**

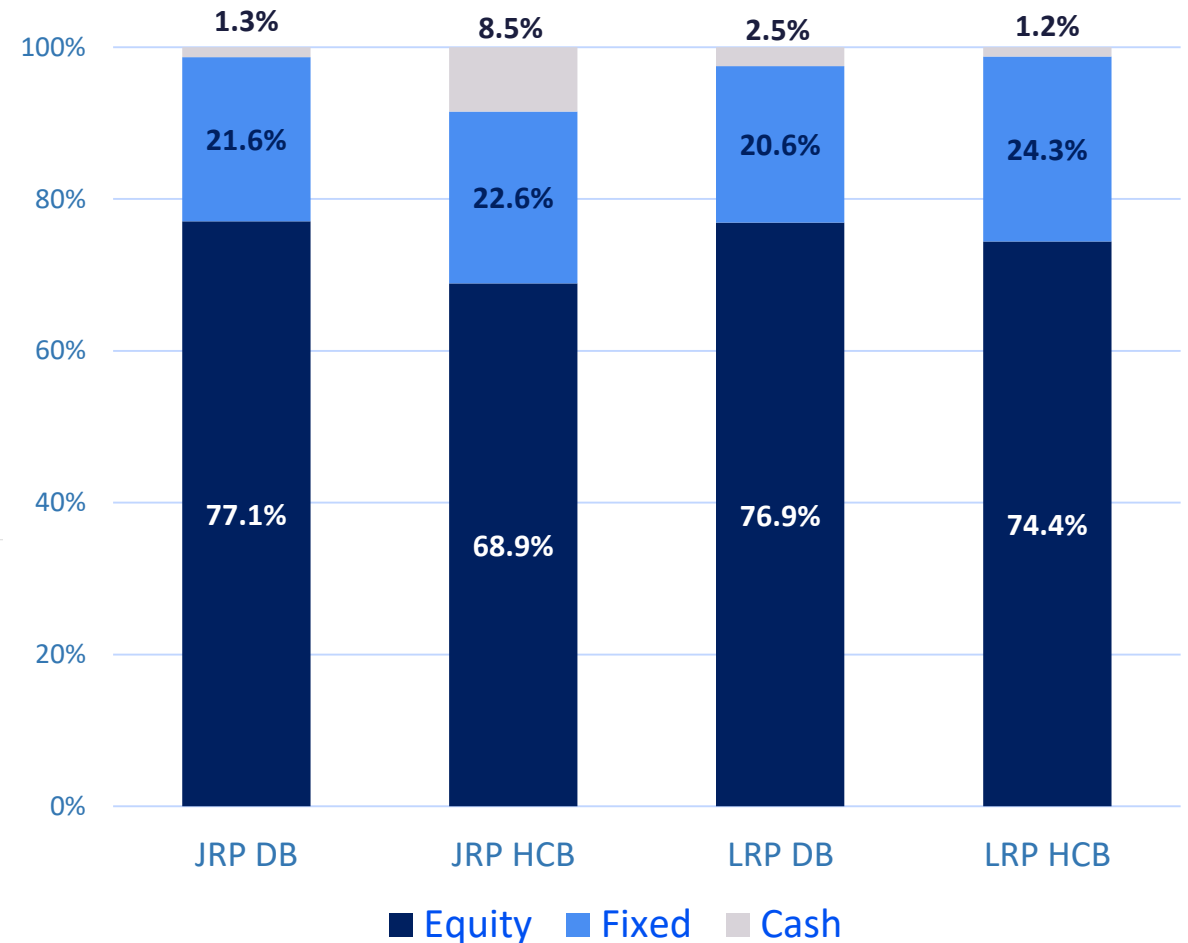
- 70% Equity – 30% Fixed Income
- Investment Manager has discretion within +/- 10% range

- **Defined Benefit portfolios rebalanced in January 2021**

- Equity allocation approaching 80% limit

JFRS Asset Allocation, By Plan

As of December 31, 2020





CASH FLOW

	Judicial Retirement Plan		Legislators Retirement Plan	
<i>first 6 Months through December 31</i>	FY 2020	FY2021	FY 2020	FY2021
Cash Inflows				
Member Contributions	\$850,432	\$1,108,684	\$100,941	\$129,821
Employer Contributions/Appropriations	\$9,597,635	\$7,147,500	\$311,400	\$0
Investment Income (Net of Inv. Expense)	<u>\$4,769,381</u>	<u>\$4,613,542</u>	<u>\$1,452,994</u>	<u>\$1,355,860</u>
Total Cash Inflows	\$15,217,448	\$12,869,727	\$1,865,335	\$1,485,681
Cash Outflows				
Benefit Payments/Refunds	\$13,202,537	\$13,103,315	\$2,870,679	\$2,951,475
Adm. Expense	<u>\$199,358</u>	<u>\$187,166</u>	<u>\$202,521</u>	<u>\$155,767</u>
Total Cash Outflows	\$13,401,895	\$13,290,481	\$3,073,200	\$3,107,243
NET Cash Flow Before Asset Gain/(Losses)	\$1,815,553	(\$420,754)	(\$1,207,865)	(\$1,621,562)
Realized/Unrealized Asset Gains/(Losses)	\$38,019,748	\$84,939,416	\$11,064,432	\$24,660,425
Net Plan Assets				
Beginning of Period	\$431,159,318	\$440,477,066	\$127,245,133	\$128,903,832
End of Period	\$470,994,619	\$524,995,729	\$137,101,700	\$151,942,695