



JUDICIAL FORM RETIREMENT SYSTEM

QUARTERLY INVESTMENT AND CASH FLOW UPDATE
PUBLIC PENSION OVERSIGHT BOARD – MAY 24, 2021

JOHN R. GRISE, CHAIR
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 March 31, 2021</i>									
		MV	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD ¹
JRP	Defined Benefit	\$553.9M	29.5%	49.2%	16.4%	13.7%	13.1%	8.3%	9.2%
	Cash Balance	\$2.7M	20.9%	38.9%	13.6%	12.6%	-	-	-
	Benchmark ²		20.0%	38.1%	13.3%	12.3%	10.7%	7.4%	8.9%
LRP	Defined Benefit	\$160.6M	29.7%	49.3%	16.4%	13.7%	13.1%	8.3%	9.2%
	Cash Balance	\$0.7M	20.7%	38.7%	13.6%	12.5%	-	-	-
	Benchmark ²		20.0%	38.1%	13.3%	12.3%	10.7%	7.4%	8.9%

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

¹ Inception to Date performance since Hilliard Lyons Trust (January 1, 1993) – 27 years, 3 Month

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



ASSET ALLOCATION

- **Investment Policy Targets**

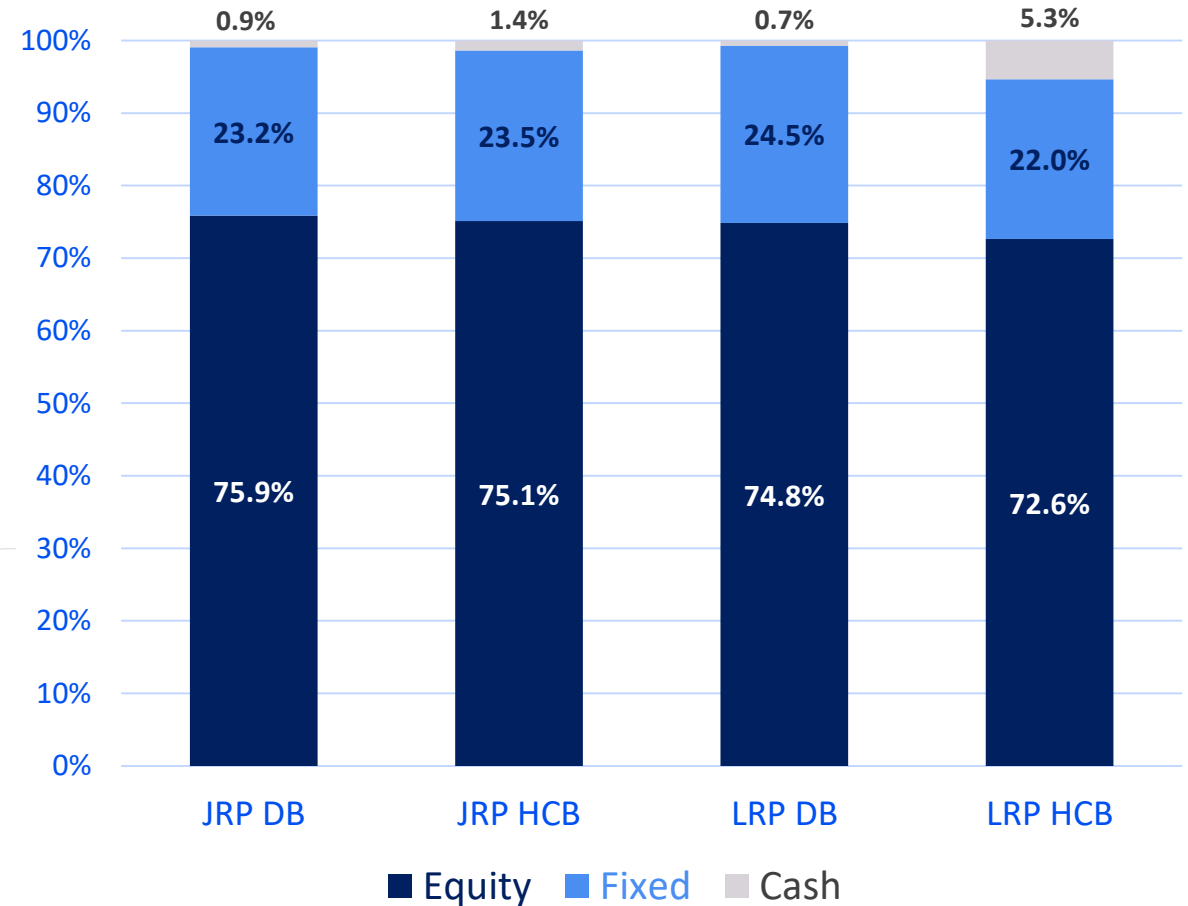
- 70% Equity – 30% Fixed Income
- Investment Manager has discretion within +/- 10% range

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

- Reduce portfolio overweight to equity
- Equity allocation reduced to 72%

JFRS Asset Allocation, By Plan

As of March 31, 2021



CASH FLOW

Fiscal Year to Date - March 31, 2021
compared to March 31, 2020

	Judicial Retirement Plan		Legislators Retirement Plan	
<i>first 9 Months through March 31</i>	FY 2020	FY2021	FY 2020	FY2021
<i>Member Contributions</i>	\$1.307	\$1.713	\$0.109	\$0.232
<i>Employer Contributions/Appropriations</i>	\$9.571	\$7.148	\$0.311	\$0.000
<i>Investment Income (Net of Inv. Expense)</i>	<u>\$7.394</u>	<u>\$8.111</u>	<u>\$2.340</u>	<u>\$2.349</u>
Total Cash Inflows	\$18.272	\$16.971	\$2.760	\$2.581
<i>Benefit Payments/Refunds</i>	\$19.834	\$19.624	\$4.341	\$4.435
<i>Adm. Expense</i>	<u>\$0.292</u>	<u>\$0.293</u>	<u>\$0.250</u>	<u>\$0.189</u>
Total Cash Outflows	\$20.127	\$19.917	\$4.591	\$4.624
NET Cash Flow Before Asset Gain/(Losses)	(\$1.855)	(\$2.946)	(\$1.831)	(\$2.044)
<i>Realized/Unrealized Asset Gains/(Losses)</i>	(\$41.065)	\$119.177	(\$12.051)	\$34.424
Change in Net Position	(\$42.920)	\$116.231	(\$13.883)	\$32.381
<i>Beginning of Period</i>	\$431.159	\$440.477	\$127.245	\$128.904
<i>End of Period</i>	\$388.239	\$556.708	\$113.363	\$161.285