



JUDICIAL FORM RETIREMENT SYSTEM

QUARTERLY INVESTMENT AND CASH FLOW UPDATE

PUBLIC PENSION OVERSIGHT BOARD – AUGUST 22, 2022

JOHN R. GRISE, CHAIR
BOARD OF TRUSTEES

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JUDICIAL RETIREMENT INVESTMENT COMMITTEE

REPRESENTATIVE BRAD MONTELL, CHAIR
LEGISLATORS RETIREMENT INVESTMENT COMMITTEE

BO CRACRAFT
EXECUTIVE DIRECTOR



INVESTMENT PERFORMANCE



Investment Performance								
As of June 30, 2022								
		MV	FY2022	3 Years	5 Years	10 Years	20 Years	ITD ¹
JRP	Defined Benefit	\$501.6M	(9.9%)	9.4%	10.1%	11.2%	7.9%	8.6%
	Cash Balance	\$3.1M	(10.3%)	7.5%	8.5%	-	-	8.0%
Benchmark ²			(9.4%)	7.6%	8.5%	9.6%	7.6%	-
LRP	Defined Benefit	\$141.4M	(9.9%)	9.4%	10.0%	11.2%	7.9%	8.6%
	Cash Balance	\$0.8M	(10.3%)	7.4%	8.5%	-	-	8.0%
Benchmark ²			(9.4%)	7.6%	8.5%	9.6%	7.6%	-

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

¹ Inception to Date performance: January 1, 1993 (Legacy DB) and June 1, 2015 (Cash Balance)

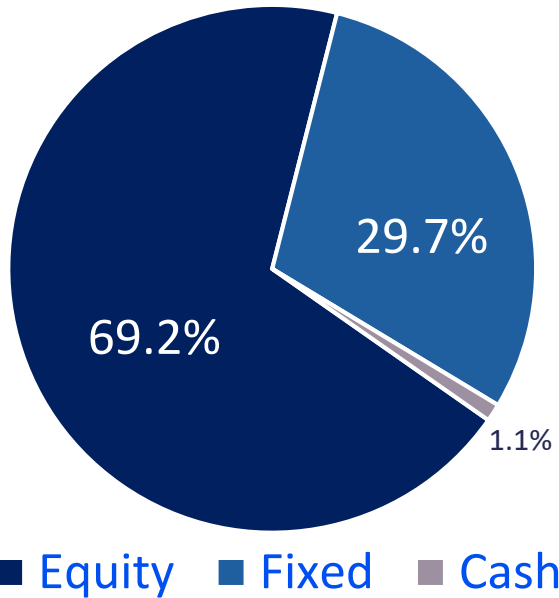
² Benchmark is 70% S&P 500 Index + 30% Barclays Intermediate Government/Credit Index (compounded monthly)



ASSET ALLOCATION



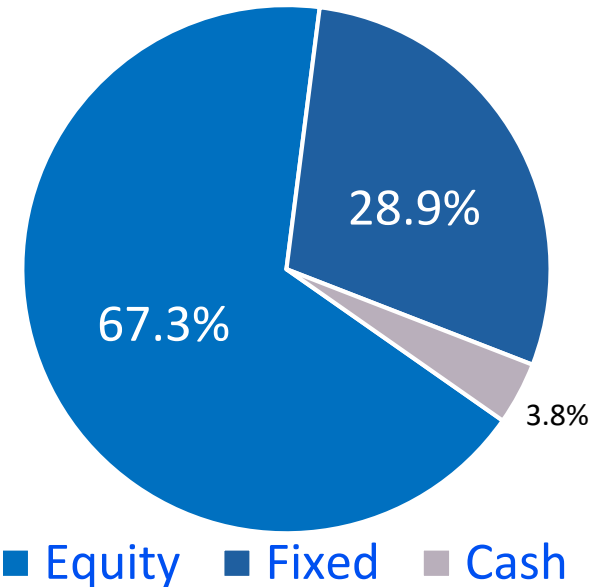
JUDICIAL RETIREMENT PLAN



JRP			
	Actual	Target	Range
Equity	69.2%	70.0%	60%-80%
Fixed Income	29.7%	30.0%	20%-40%
Cash	1.1%	0.0%	



LEGISLATORS RETIREMENT PLAN



LRP			
	Actual	Target	Range
Equity	67.3%	70.0%	60%-80%
Fixed Income	28.9%	30.0%	20%-40%
Cash	3.8%	0.0%	

CASH FLOW

Fiscal Year ended June 30, 2022
compared to June 30, 2021

	Judicial Retirement Plan		Legislators Retirement Plan	
12 Months ending June 30	FY2021	FY2022	FY2021	FY2022
<i>Member Contributions</i>	\$2.128	\$2.593	\$0.303	\$0.271
<i>Employer Contributions/Appropriations</i>	\$7.148	\$7.148	\$0.000	\$0.000
<i>Investment Income (Net of Inv. Expense)</i>	<u>\$10.002</u>	<u>\$10.050</u>	<u>\$2.538</u>	<u>\$2.832</u>
Total Cash Inflows	\$19.278	\$19.790	\$2.841	\$3.103
<i>Benefit Payments/Refunds</i>	\$26.215	\$26.890	\$5.964	\$6.122
<i>Admin. Expense</i>	<u>\$0.377</u>	<u>\$0.393</u>	<u>\$0.226</u>	<u>\$0.249</u>
Total Cash Outflows	\$26.592	\$27.283	\$6.190	\$6.371
NET Cash Flow Before Asset Gain/(Losses)	(\$7.314)	(\$7.493)	(\$3.349)	(\$3.268)
<i>Realized/Unrealized Asset Gains/(Losses)</i>	\$148.961	(\$64.596)	\$43.340	(\$17.808)
Change in Net Position	\$141.647	(\$72.089)	\$39.991	(\$21.076)
<i>Beginning of Period</i>	\$440.477	\$582.124	\$128.904	\$168.895
<i>End of Period</i>	\$582.124	\$510.035	\$168.895	\$147.819