



JUDICIAL FORM RETIREMENT SYSTEM

2023 ACTUARIAL UPDATE

PUBLIC PENSION OVERSIGHT BOARD – NOVEMBER 20, 2023



DANIEL VENTERS, CHAIR
BOARD OF TRUSTEES

BEN ALLISON, CHAIR
JUDICIAL RETIREMENT INVESTMENT COMMITTEE

W. BRAD MONTELL, CHAIR
LEGISLATORS RETIREMENT INVESTMENT COMMITTEE

BO CRACRAFT
EXECUTIVE DIRECTOR

2023 VALUATION RESULTS



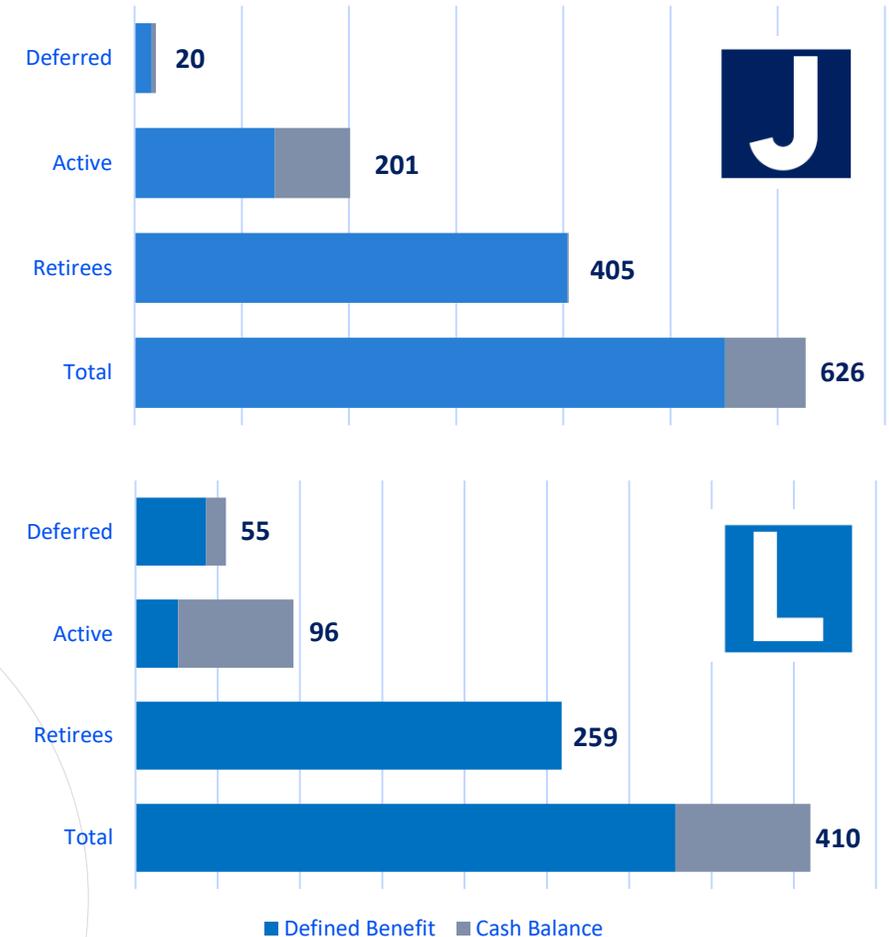
FUNDING	Pension	Health	Pension	Health
Total Liability	\$382.5M	\$49.3M	\$68.1M	\$18.1M
<u>Actuarial Assets</u>	<u>\$404.5M</u>	<u>\$127.8M</u>	<u>\$86.3M</u>	<u>\$67.8M</u>
Accrued Liability	(\$22.0M)	(\$78.5M)	(\$18.2M)	(\$49.7M)

Funding Level	105.8%	259.5%	126.8%	374.5%
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CONTRIBUTIONS	Pension	Health	Pension	Health
Normal Cost	\$2.496M	0.623M	0.576M	0.166M
<u>UAL Cost</u>	<u>(\$1.876M)</u>	<u>(\$5.095M)</u>	<u>(1.555M)</u>	<u>(4.237M)</u>
ADEC	0.620M	-	-	-

% of Payroll	2.4%	-	-	-
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Membership





ACTUARIAL SUMMARY - JRP



PENSION

Funding Level

105.8% | **↑ 11.1%**
from 2021

Actuarial Value of Assets

\$404.5 Million

Versus \$424.6 Market Value of Assets

Accrued Liability

\$382.5 Million

99% Legacy | 1% Cash Balance



RETIREE HEALTH

Funding Level

259.5% | **↓ 13.0%**
from 2021

Actuarial Value of Assets

\$127.8 Million

Versus \$135.1 Market Value of Assets

Accrued Liability

\$49.3 Million

99.5% Legacy | 0.5% Cash Balance



ACTUARIAL TRENDS - JRP



PENSION

	FY2020	FY2021 ¹	FY2022	FY2023 ¹	FY2024	FY2025
UAL (millions)	\$58.3	\$31.4	\$20.2	(\$14.2)	(\$22.2)	
Funding Ratio	84.2%	87.2%	94.7%	103.8%	105.8%	
Recommended ADEC (millions)	\$9.9	\$6.7	\$7.2	\$5.0	\$5.3	\$0.7
ADEC as % of Covered Payroll	35.9%	26.6%	28.3%	16.9%	18.0%	2.4%

RETIREE HEALTH

	FY2020	FY2021 ¹	FY2022	FY2023 ¹	FY2024	FY2025
UAL (millions)	(\$41.0)	(\$50.1)	(\$67.9)	(\$78.7)	(\$78.6)	
Funding Ratio	186.9%	192.7%	272.5%	293.8%	259.5%	
Recommended ADEC (millions)	-	-	-	-	-	-
ADEC as % of Covered Payroll	-	-	-	-	-	-

¹ UAL and Funding Ration based upon GASB Valuation Results. ADEC and % of Payroll based upon prior year full funding valuations



ACTUARIAL SUMMARY - LRP



PENSION

Funding Level

126.8% | **↑ 17.9%**
from 2021

Actuarial Value of Assets

\$86.3 Million
Versus \$91.3 Market Value of Assets

Accrued Liability

\$68.1 Million
98% Legacy | 2% Cash Balance



RETIREE HEALTH

Funding Level

374.5% | **↓ 11.9%**
from 2021

Actuarial Value of Assets

\$67.8 Million
Versus \$71.7 Market Value of Assets

Accrued Liability

\$18.1 Million
99% Legacy | 1% Cash Balance



ACTUARIAL TRENDS - LRP



PENSION

	FY2020	FY2021 ¹	FY2022	FY2023 ¹	FY2024	FY2025
UAL (millions)	\$0.5	(\$4.4)	(\$6.5)	(\$13.5)	(\$18.2)	
Funding Ratio	99.4%	101.5%	108.9%	119.0%	126.8%	
Recommended ADEC (millions)	\$1.2	\$0.4	\$0.4	-	-	-
ADEC as % of Covered Payroll	27.6%	8.3%	8.8%	-	-	-

RETIREE HEALTH

	FY2020	FY2021 ¹	FY2022	FY2023 ¹	FY2024	FY2025
UAL (millions)	(\$26.861)	(\$32.005)	(\$41.138)	(\$47.443)	(\$49.723)	
Funding Ratio	237.4%	247.5%	362.6%	398.1%	374.5%	
Recommended ADEC (millions)	\$0.01	\$0.02	\$0.03	-	-	-
ADEC as % of Covered Payroll	0.3%	0.6%	0.6%	-	-	-

¹ UAL and Funding Ratio based upon GASB Valuation Results. ADEC and % of Payroll based upon prior year full funding valuations