



JUDICIAL FORM RETIREMENT SYSTEM

QUARTERLY UPDATE

PUBLIC PENSION OVERSIGHT BOARD – APRIL 22, 2024



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



INVESTMENT PERFORMANCE



Investment Performance									
As of March 31, 2024									
		MV	FYTD 24	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
JRP	Defined Benefit	\$632.6M	18.5%	26.0%	9.2%	13.6%	11.3%	9.1%	9.5%
	Cash Balance	\$4.9M	18.8%	26.4%	9.5%	12.2%	-	-	-
	Benchmark ¹		14.6%	21.3%	7.8%	11.0%	9.7%	8.1%	9.0%
LRP	Defined Benefit	\$182.9M	18.5%	26.1%	9.3%	13.6%	11.4%	9.1%	9.4%
	Cash Balance	\$1.2M	18.7%	26.1%	9.3%	12.1%	-	-	-
	Benchmark ¹		14.6%	21.3%	7.8%	11.0%	9.7%	8.1%	9.0%

Returns are Net of Fees with exception of 20-year and 30-Year. Cash Balance portfolios inception date is June 1, 2015

¹ Benchmark is 70% S&P 500 Index + 30% Barclays Intermediate Government/Credit Index (compounded monthly)

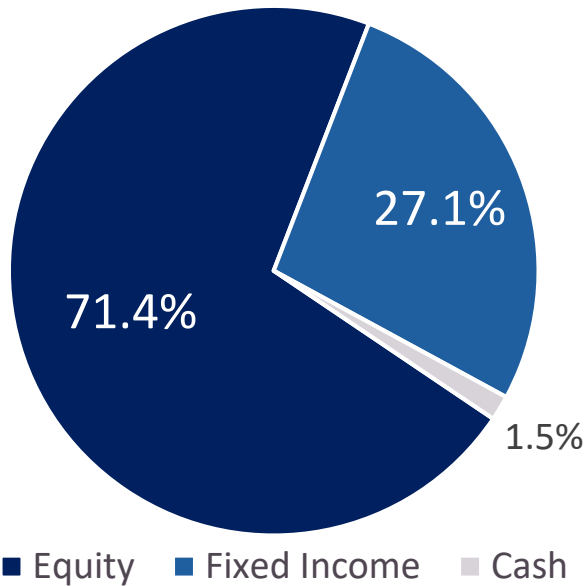


ASSET ALLOCATION

As of March 31, 2024



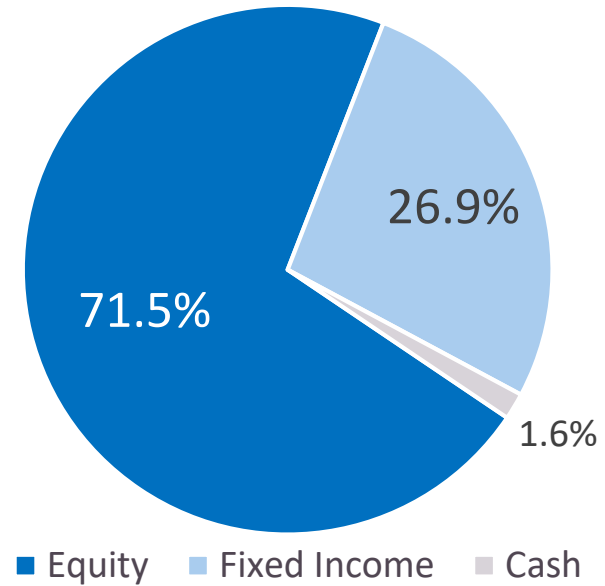
JUDICIAL RETIREMENT PLAN



JRP			
	Actual	Target	Range
Equity	71.4%	70.0%	60%-80%
Fixed Income	27.1%	30.0%	20%-40%
Cash	1.5%	0.0%	



LEGISLATORS RETIREMENT PLAN



LRP			
	Actual	Target	Range
Equity	71.5%	70.0%	60%-80%
Fixed Income	26.9%	30.0%	20%-40%
Cash	1.6%	0.0%	

CASH FLOW

Fiscal Year ending February 28, 2024
compared to February 28, 2023

	Judicial Retirement Plan		Legislators Retirement Plan	
<i>8 Months ending February 28</i>	FY2024	FY2023	FY2024	FY2023
<i>Member Contributions</i>	\$1.011	\$1.556	\$0.153	\$0.127
<i>Employer Contributions/Appropriations</i>	\$5.306	\$4.982	-	-
<i>Investment Income (Net of Inv. Expense)</i>	<u>\$7.485</u>	<u>\$10.081</u>	<u>\$2.154</u>	<u>\$2.913</u>
Total Cash Inflows	\$13.802	\$16.619	\$2.307	\$3.040
<i>Benefit Payments/Refunds</i>	\$20.493	\$18.810	\$4.347	\$4.222
<i>Admin. Expense</i>	<u>\$0.274</u>	<u>\$0.261</u>	<u>\$0.179</u>	<u>\$0.171</u>
Total Cash Outflows	\$20.767	\$19.071	\$4.526	\$4.393
NET Cash Flow Before Asset Gain/(Losses)	(\$6.965)	(\$2.451)	(\$2.218)	(\$1.353)
<i>Realized/Unrealized Asset Gains/(Losses)</i>	\$72.388	\$26.532	\$20.816	\$7.438
Change in Net Position	\$65.424	\$24.080	\$18.597	\$6.086
<i>Beginning of Period</i>	\$562.866	\$510.256	\$163.022	\$147.893
<i>End of Period</i>	\$628.289	\$534.336	\$181.619	\$153.978



LEGISLATIVE UPDATE



➔ **HB 264** – Judicial Branch Budget

- Provides Actuarially Determined Employer Contribution (ADEC) as requested
FY2025 = \$660,000 | FY2026 = \$703,000

➔ **HB 263** – Legislative Branch Budget

- ADEC calculated in 2023 funding valuation = \$0
- Thus, no employer contributions requested or provided for FY2025-2026

➔ **HB 635** – AN ACT relating to actuarial analysis

- Requires system actuary to provide supporting documentation when analysis is using different assumptions or methods than previously establish/utilized in annual valuation.