



# JUDICIAL FORM RETIREMENT SYSTEM

QUARTERLY INVESTMENT AND CASH FLOW UPDATE

PUBLIC PENSION OVERSIGHT BOARD – AUGUST 27, 2024

**JUSTICE DANEIL VENTERS, CHAIR**  
BOARD OF TRUSTEES

**BEN ALLISON, CHAIR**  
JUDICIAL RETIREMENT INVESTMENT COMMITTEE

**REPRESENTATIVE BRAD MONTELL, CHAIR**  
LEGISLATORS RETIREMENT INVESTMENT COMMITTEE

**BO CRACRAFT**  
EXECUTIVE DIRECTOR



# INVESTMENT PERFORMANCE



Investment Performance								
<i>As of June 30, 2024</i>								
		MV	FY20224	3 Years	5 Years	10 Years	20 Years	30 Years
<b>JRP</b>	Defined Benefit	\$631.3M	19.4%	7.4%	12.5%	11.1%	9.1%	9.5%
	Cash Balance	\$5.0M	20.0%	7.5%	11.5%	-	-	-
	Benchmark <sup>2</sup>		18.2%	6.8%	10.9%	9.6%	8.3%	9.1%
<b>LRP</b>	Defined Benefit	\$182.8M	19.5%	7.5%	12.6%	11.2%	9.1%	9.5%
	Cash Balance	\$1.3M	19.8%	7.4%	11.3%	-	-	-
	Benchmark <sup>2</sup>		18.2%	6.8%	10.9%	9.6%	8.3%	9.1%

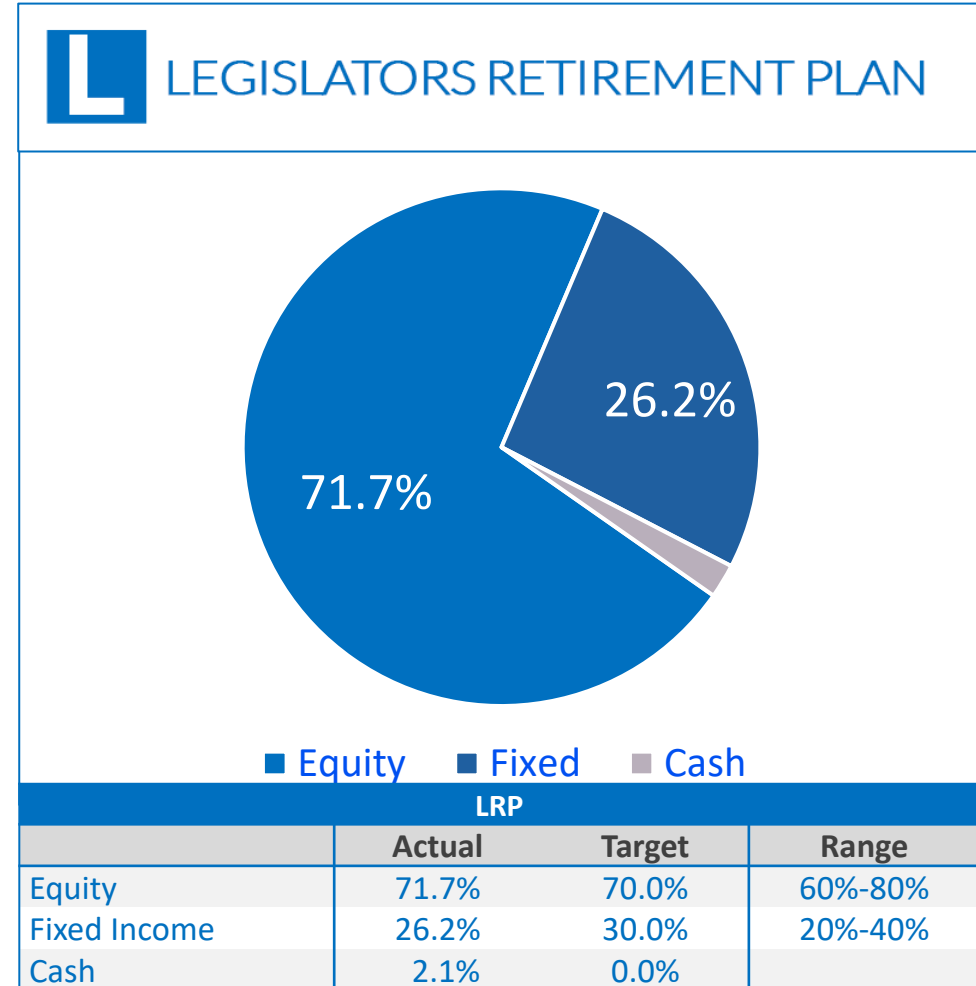
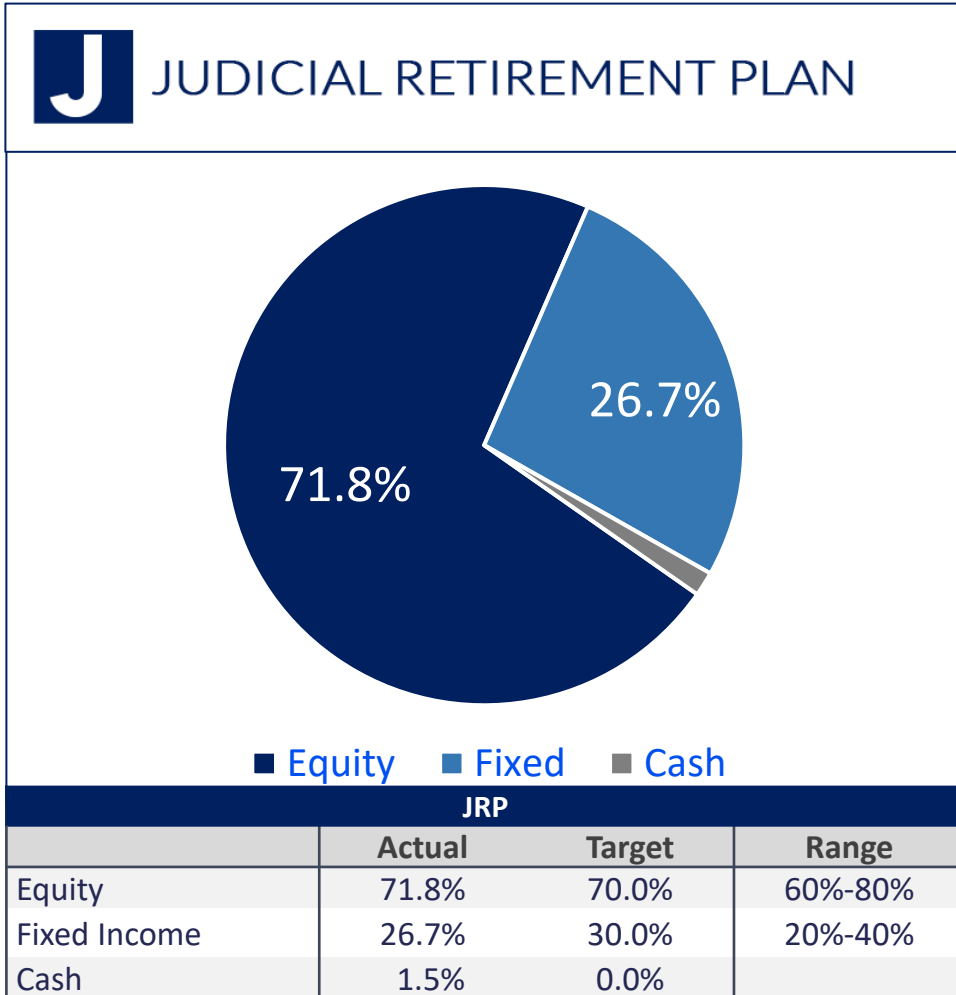
Returns are Net of Fees with exception of 20-year and Since Inception

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

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



# ASSET ALLOCATION





Fiscal Year ending June 30, 2024  
*compared to June 30, 2023*

	Judicial Retirement Plan		Legislators Retirement Plan	
<i>12 Months ending June 30</i>	FY2023	FY2024	FY2023	FY2024
<i>Member Contributions</i>	\$2.152	\$1.587	\$0.224	\$0.261
<i>Employer Contributions/Appropriations</i>	\$4.982	\$5.306	\$0.000	\$0.000
<i>Investment Income (Net of Inv. Expense)</i>	<u>\$13.839</u>	<u>\$11.534</u>	<u>\$4.033</u>	<u>\$3.322</u>
<b>Total Cash Inflows</b>	<b>\$20.973</b>	<b>\$18.427</b>	<b>\$4.256</b>	<b>\$3.583</b>
<i>Benefit Payments/Refunds</i>	\$28.941	\$30.529	\$6.390	\$6.484
<i>Administrative Expense</i>	<u>\$0.372</u>	<u>\$0.356</u>	<u>\$0.248</u>	<u>\$0.233</u>
<b>Total Cash Outflows</b>	<b>\$29.314</b>	<b>\$30.885</b>	<b>\$6.638</b>	<b>\$6.717</b>
<b>Net Cash Flow - BEFORE Asset Gain/(Losses)</b>	<b>(\$8.340)</b>	<b>(\$12.458)</b>	<b>(\$2.605)</b>	<b>(\$3.134)</b>
<i>NCF Ratio (before Asset G/L)</i>	-1.63%	-2.21%	-1.61%	-1.92%
<i>Realized &amp; Unrealized Asset Gains/(Losses)</i>	\$61.003	\$95.428	\$17.508	\$27.498
<b>Net Cash Flow – AFTER Asset Gain/(Losses)</b>	<b>\$52.663</b>	<b>\$82.969</b>	<b>\$15.126</b>	<b>\$24.365</b>
<i>Beginning of Period</i>	\$510.256	\$562.919	\$147.893	\$163.019
<i>End of Period</i>	\$562.919	\$645.888	\$163.019	\$187.383