



# JUDICIAL FORM RETIREMENT SYSTEM

## MEMBERSHIP OVERVIEW

PUBLIC PENSION OVERSIGHT BOARD – NOVEMBER 19, 2024



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

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JUDICIAL RETIREMENT INVESTMENT COMMITTEE

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

**BO CRACRAFT**  
EXECUTIVE DIRECTOR



# VALUATION PROCESS



- **Full Actuarial Valuations performed every other year (odd numbered FYs)**
  - Determination of Required Funding (i.e. ADEC or ARC) for 2-year budget period
  - July 1, 2023 Valuation provided requirements for 2024 and 2025 fiscal years
- **Roll Forward Valuations performed in even Numbered Fiscal Years**
  - Only GASB results are provided
  - Based on data and assumptions from previous full actuarial valuation
  - Liability compared to Actual Market Value of assets rather than 5-year smoothed value
- **Experience Analysis Scheduled for late 2025**
  - Full studies (economic and demographic assumptions) conducted at least every 5 years
  - HB 76 requires investigation of key economic assumptions, new review will be included in full experience study.



# GASB RESULTS



- **All plans have Net Pension Asset for Current Fiscal Year**

- Slight change in Total Pension Liability, as expected given roll-forward methodology
- Net Plan Position, or Market Value of Assets, grew significantly due to strong investment result

	Judicial Retirement		Legislators Retirement	
	Pension	Health	Pension	Health
Total Liability	\$383.9M	\$53.6M	\$68.2M	\$19.1M
<u>Market Value Assets</u>	<u>\$487.0M</u>	<u>\$159.2M</u>	<u>\$102.9M</u>	<u>\$84.6M</u>
<b>Net GASB Liability (Asset)</b>	<b>(\$103.1M)</b>	<b>(\$105.6M)</b>	<b>(\$34.7M)</b>	<b>(\$65.5M)</b>

**NOTE:** GASB data provided for information purposes, does NOT have impact on funding or budget request.

- **2025 Funding Valuation will incorporate**

- Health Insurance Premium Experience: Premiums, especially related to Over-65 plans, have increased significantly, could result in some deterioration in funding.



# DO YOU HAVE ANY QUESTIONS?

Contact us anytime!

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# APPENDIX - Historical GASB Results



	 JUDICIAL RETIREMENT PLAN					 LEGISLATORS RETIREMENT PLAN				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b><i>Pension (GASB 67/68)</i></b>										
Total Pension Liability	\$383.91	\$382.52	\$376.66	\$379.53	\$371.00	\$68.18	\$68.06	\$71.12	\$72.57	\$71.48
Plan Net Position	<u>\$487.01</u>	<u>\$427.65</u>	<u>\$390.89</u>	<u>\$448.44</u>	<u>\$339.69</u>	<u>\$102.88</u>	<u>\$91.27</u>	<u>\$84.60</u>	<u>\$98.29</u>	<u>\$76.01</u>
Net Pension Liability (Asset)	(\$103.09)	(\$45.13)	(\$14.23)	(\$68.91)	<b>\$31.31</b>	(\$34.70)	(\$23.21)	(\$13.48)	(\$25.72)	(\$4.53)
<b><i>Insurance (GASB 74/75)</i></b>										
Total OPEB Liability	\$53.56	\$49.27	\$40.62	\$39.39	\$48.82	\$19.05	\$18.12	\$15.86	\$15.67	\$20.11
Plan Net Position	<u>\$159.15</u>	<u>\$135.13</u>	<u>\$119.34</u>	<u>\$133.92</u>	<u>\$98.82</u>	<u>\$84.60</u>	<u>\$71.74</u>	<u>\$63.30</u>	<u>\$70.66</u>	<u>\$52.16</u>
Net Pension Liability (Asset)	(\$105.59)	(\$85.86)	(\$78.72)	(\$94.53)	(\$50.00)	(\$65.55)	(\$53.62)	(\$47.44)	(\$54.99)	(\$32.05)