



## AJRS QUARTERLY BOARD MEETING

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Date: Thursday, February 16, 2023  
Time: 1:30 P.M.  
Location: 124 West Capitol Ave, Suite 400  
Little Rock AR 75501

Note: The meeting will be held in the APERS conference room located on the 4<sup>th</sup> floor.  
The meeting will be a hybrid meeting and can be attended via Zoom.  
Please contact [Linda.Mcgrath@arkansas.gov](mailto:Linda.Mcgrath@arkansas.gov) for video conference details.

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### AGENDA

1. Call to Order
2. Recognition of notification of meeting to news media pursuant to Act 93 of 1967 (AR Code 25-19-101) - Freedom of Information Act
3. Recognition of the Presence of a Quorum
4. **Action Item:** Approval of Minutes of the Meeting of November 4, 2022 **(page 3)**
5. Administrative Expense Reports for October, November, and December 2022 **(page 8)**
6. **Investments** - Ms. Brianne Weymouth and Mr. John Jackson from Callan Associates, Inc and Mr. Carlos Borromeo, Deputy Director of Investments and Finance
  - a. CIO Report **(page 9)**
  - b. Quarterly Report for the Period Ending December 31, 2022 **(page 13)**
7. **Finance** - Mr. Jason Willett, Chief Financial Officer
  - a. Financial Statements for the Quarter Ending December 31, 2022 **(page 30)**
8. **Legal** - Ms. Laura Gilson, General Counsel
9. **Benefits** - Ms. Allison Woods, Deputy Director of Benefits
  - a. Summary of Retirees and Beneficiaries **(page 32)**
  - b. Requests From Judges for Second Quarter of 2023 **(page 41)**
10. **Executive Report** – Ms. Amy Fecher, Executive Director
  - a. **Action Item:** Annual Approval for Board Travel Reimbursement
  - b. Session Update

11. Next Quarterly Board Meeting: May 18, 2023, at 1:30 p.m.
12. Adjournment

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES  
ARKANSAS JUDICIAL RETIREMENT SYSTEM  
NOVEMBER 3, 2022**

The regular meeting of the Arkansas Judicial Retirement System Board of Trustees was held on Thursday, November 3, 2022, at 1:30 p.m. in the 4<sup>th</sup>-floor conference room, 124 West Capitol, Little Rock, Arkansas. This hybrid meeting was held via ZOOM remote conferencing in the conference room, 124 West Capitol, Little Rock, Arkansas. Presenters and other attendees participated either in person or via ZOOM remote conferencing. Judge Edwards presided.

(Remote attendees indicated with an asterisk. \*)

**QUORUM PRESENT:**

Judge Edwards recognized the presence of a quorum.

**BOARD MEMBERS PRESENT:**

Hon. Robert Edwards (Retired Circuit Judge), Chair, Searcy  
Hon. Raymond Abramson (AR Court of Appeals), Holly Grove  
Hon. Herbert Wright (Circuit Judge), North Little Rock  
Hon. Charles Yeargan (Retired Circuit Judge), Glenwood  
Hon. Marcia Hearnberger (Circuit Judge), Hot Springs

**VISITORS PRESENT:**

Ms. Brianne Weymouth, Callan LLC  
Mr. John Jackson, Callan LLC  
Mr. Mita Drazilov, GRS  
Mr. Michael Knapp, Legislative Audit

**STAFF PRESENT:**

Ms. Allison Woods, APERS Deputy Director  
Mr. Carlos Borromeo, APERS Chief Investment Officer  
Ms. Usha Doolabh, APERS Investments Manager \*  
Ms. Laura Gilson, APERS General Counsel  
Mr. Jason Willett, APERS Chief Financial Officer  
Mr. Phillip Norton, APERS Director of IT  
Mr. John Owens, APERS Accounting Operations Manager \*  
Mr. Jon Aucoin, APERS Retirement Section Manager \*  
Mr. Stefan Melikian, APERS Retirement Coordinator \*  
Ms. Jennifer Taylor, APERS Director of Benefits  
Ms. Cheryl Wilburn, APERS Benefits Operations Manager  
Ms. Shelly George, APERS Employer Services Coordinator \*  
Ms. Kristi Brown, APERS Retirement Section Coordinator \*  
Ms. Jacobia Bates, APERS Retirement Section Manager  
Ms. Linda McGrath, APERS Administrative Specialist

**NOTIFICATION OF NEWS MEDIA:**

An e-mail notification of the Arkansas Judicial Retirement System Board meeting was sent to the Arkansas Democrat-Gazette, the Associated Press, Television Station KLRT/FOX16, Radio Station KARN, and Radio Station KAAY. This notification is pursuant to A.C.A 25-19-101 (Act 93 of 1967) as amended - The Freedom of Information Act.

**WELCOME JUDGE HERBERT WRIGHT**

Judge Edwards introduced Judge Wright and explained he was replacing Judge Hewett who had retired.

**MINUTES:**

Prior to the Board meeting, a copy of the Minutes from the August 4, 2022 meeting was e-mailed to each AJRS Board members for review. Judge Yeargan motioned to accept the Minutes as presented. He was seconded by Judge Abramson and the August Minutes were approved as submitted.

**ADMINISTRATIVE EXPENSE REPORTS FOR JULY, AUGUST AND SEPT. 2022:**

This report was noted with no comments.

**ARKANSAS-RELATED INVESTMENTS:**

AJRS' Arkansas-Related portfolio continues to have a zero balance.

**QUARTERLY REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2022 – Presented by Brianne Weymouth from Callan LLC and Carlos Borrromeo, APERS CIO**

Mr. Borrromeo reviewed the capital markets for the first quarter of FY2023 by noting this quarter continued the same theme since the beginning of the calendar year with the focus on the Ukraine war's impact on energy, the Federal Reserve hiking interest rates to fight inflation/slow growth, and the market's fear of a recession because the Federal Reserve may raise rates too high. Energy and Consumer Discretionary were the only positive sectors up 2.3% and 4.4%, respectively, for the quarter. International Markets faced many of the same problems.

Ms. Weymouth reviewed the portfolio's performance. AJRS Fund ended the quarter at just over \$296.9 million; down \$11.6 million from a combination of investment losses and benefit payouts. The total fund returned (-4.37%) for the quarter and outperformed their benchmark, which was only down (-4.96%). The total fund's performance ranked at the 60<sup>th</sup> percentile of peers. For the trailing 12-months, the total fund returned (-16.09%) compared to the (-14.55%) benchmark return and ranked in the bottom quartile of peers. Despite recent results, intermediate- and long-term performance remains favorable, with the fund in the top half of its peer group in the trailing 3, 5, and 20-year periods.

As of September 30, 2022, the portfolio is near the target asset allocation with international equity being 4.8% below the Target Allocation and overweight in real estate by 3.8%. Drawdowns will be used to pay benefits, and staff will continue to work to bring the portfolio closer to its target allocation.

Ms. Weymouth detailed the individual managers' performance for the first quarter of FY2023.

**Manager Analysis:**

**Aristotle Capital (Small Cap Equity):** This small cap manager posted a first quarter return of (-2.95%) and trailed the Russell 2000 Index (-2.19%). The Fund ranked at the 39<sup>th</sup> percentile of peers for the quarter. Stock selection within health care, utilities, and consumer discretionary were the primary detractors. Over the trailing year, the Fund (-15.22%) outperformed its benchmark (-23.50%) and ranked at the 21<sup>st</sup> percentile of peers.

**Robeco/Boston Partners (Large Cap Value Equity):** This fund finished the first quarter with (-4.87%) but outperformed the benchmark return of (-5.62%). This quarter results rank at the 36<sup>th</sup> percentile of the Callan Large Cap Value peer group. Sector allocation contributed to positive relative results, led by an overweight to energy and underweights to real estate and communication services. Over the last year, the Fund returned (-6.63%) versus the benchmark return of (-11.36%) and ranked at the 23<sup>rd</sup> percentile of peers. The Fund leads its benchmark and ranks in the top third of its peer group over longer periods.

**Mellon Russell 1000 Growth Index (Large Cap Growth Equity):** AJRS' Growth Index Fund is passively invested in the Russell 1000 Growth Index. The Fund matched the benchmark return of (-3.60%) for the quarter and finished at the 34<sup>th</sup> percentile in the Callan Large Cap Growth peer universe. Over the trailing year, the Fund fell 22.73% and ranked at the 31<sup>st</sup> percentile of peers.

**Baillie Gifford (International Equity):** Baillie Gifford is the only manager in the international equity composite. The Fund performed in line with the index for the quarter and ranked at the 63<sup>rd</sup> percentile of peers. Active security selection within industrials was additive to performance, while exposure to China was a headwind. The Fund trails its benchmark and peers over longer annualized periods.

Judge Edwards asked about the performance of this manager and if the Board should make any changes. Carlos explained Baillie Gifford's problems were related to problems in China and cautioned against selling off at the bottom of the market.

**MacKay Shields (Domestic Fixed Income):** AJRS' only manager in the fixed income composite, underperformed the Bloomberg Aggregate and ranked at the 91<sup>st</sup> percentile of its peer group for the quarter. The Fund's overweight to corporate bonds and underweight to treasuries was a headwind for relative results. Over the last year, the Fund ranks at the 91<sup>st</sup> percentile of peers. The Fund leads its benchmark and ranks in the top third of peers over the trailing 7- and 10-year periods.

**Invesco (Core Real Estate):** This portfolio outperformed the NFIODCEE Equal Weight Net Index (-0.79%) and ranked at the 79<sup>th</sup> percentile of peers for the quarter. Over the last year, the fund returned 19.90% relative to the 21.70% return of the benchmark and ranked in the third quartile of peers. The Fund leads the index and ranks in the top third of its peer group over the trailing 5- and 7-year periods.

**2022 ANNUAL ACTUARIAL VALUATION – Presented by Mr. Mita Drazilov from Gabriel, Roeder, Smith**

Mr. Drazilov explained there were two purposes for the Annual Valuation: determine Employer Rate for FY 2024 and measure the funding progress. He reviewed the financing of the system and explained the mathematical process behind the calculations of the Valuation based on predetermined assumptions.

Mr. Drazilov detailed the current membership if AJRS. For FY 2022, there were eight active Judges in Tier One and 137 active judges in Tier Two, for a total of 145 Active Judges. Currently, there are 176 AJRS Retirees and Beneficiaries that collect just over \$213.5 million from the system annually. He explained the Funding Value of Assets and how a four-year smoothing process was used to suppress volatility from annual investment returns. Total Computed Employer Contribution rate was calculated to be 36.15% for Fiscal Year 2024, beginning July 1, 2023. This increase is mainly due to the change in assumptions the Board had previously adopted. For FY 2022, AJRS closed with a funded ratio of 94% based on the Funded Value of Assets and 89% based on Market Value of Assets.

Board Action was needed to adopt the new Employer Rate of 36.15% of payroll, as well as the recommended Reserve Transfers. On a motion by Judge Yeargan and a second by Judge Hearnberger, the new rate and transfers passed unanimously.

**FINANCIAL STATEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2022**

Judge Edwards noted the fund currently was valued at \$285.2 million.

**REQUESTS RECEIVED FROM JUDGES:**

For information in this section please contact Arkansas Judicial Retirement System.

**OTHER BUSINESS:**

**2023 Proposed Board Meeting Dates**

- February 16, 2023
- May 18, 2023
- September 21, 2023
- November 16, 2023

**Updated QDRO – Presented by Ms.Laura Gilson, APERS General Council**

Ms. Gilson stated that this form had been adopted by APERS for uniformity and consistency. The new QDRO would combine active and retired members into one form and has helpful explanations for the member and their attorney. There was no change in the how the QDRO is administered. Under §24-8-204, the Board is required to formally adopt the new language. Motion by Judge Yeargan, second by Judge Hearnberger to adopt the new QDRO form. Passed unanimously.

**2023 Legislation**

Judge Abramson gave an update in Ceasing Contributions, noting that Senator Hickey had agreed to sponsor it. There was some discussion regarding the seven Legislators with time in AJRS and some tentative legislation, but at the present time, there was nothing to report. There would have to be an actuarial study done before the anything could be submitted.

**NEXT QUARTERLY BOARD MEETING:**

The next regular meeting of the Arkansas Judicial Retirement System Board of Trustees is scheduled for Thursday, February 16, 2023, at 1:30 p.m. at 124 W. Capitol Avenue in Little Rock.

**ADJOURNMENT:**

With no further business, Judge Edwards called for the meeting to be adjourned.

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HON. ROBERT EDWARDS, RET. CIRCUIT JUDGE, CHAIR  
Arkansas Judicial Retirement System

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MS. AMY FECHER  
APERS Executive Director

Arkansas Judicial Retirement System  
Statement of Administrative Expenses

Description	FY 22 Expenses	FY 23 Budget	Oct-22	Nov-22	Dec-22	Total YTD	Remaining Budget
<u>M &amp; O Expenses</u>							
Office Supplies/Printing	-	1,510.00	-	-	575.36	575.36	934.64
Board Member Expense Reimbursement	263.20	6,000.00	-	-	-	459.68	5,540.32
Bank Charges	2,944.05	3,000.00	278.32	224.85	254.29	1,538.64	1,461.36
<b>Total M &amp; O Expenses</b>	<b>3,207.25</b>	<b>10,510.00</b>	<b>278.32</b>	<b>224.85</b>	<b>829.65</b>	<b>2,573.68</b>	<b>7,936.32</b>
<u>Professional Fees</u>							
Gabriel Roeder Smith (1)	47,200.00	35,000.00	-	27,600.00	-	27,600.00	7,400.00
Aristotle Capital (2)	147,857.69	155,000.00	31,803.54	-	-	31,803.54	123,196.46
Baillie Gifford (2)	161,704.65	210,000.00	31,009.49	-	-	31,009.49	178,990.51
Callan Associates (2)	72,371.52	75,000.00	18,806.59	-	-	18,806.59	56,193.41
Invesco Real Estate (2)	92,870.88	95,000.00	21,962.44	-	22,834.25	71,059.85	23,940.15
Mackay Shields (2)	398,359.00	400,000.00	86,792.82	-	-	86,792.82	313,207.18
Robeco (Boston Partners) (2)	285,486.10	300,000.00	64,932.62	-	-	64,932.62	235,067.38
BNY Mellon (2)	20,799.77	20,000.00	3,668.45	-	-	3,668.45	16,331.55
Mellon Capital Management (2)	15,257.12	30,000.00	4,070.78	-	-	4,070.78	25,929.22
BatteryMarch / QS Investors (2)	-	-	-	-	-	-	-
Wellington Management (2)	-	-	-	-	-	-	-
<b>Total Professional Fees</b>	<b>1,241,906.73</b>	<b>1,320,000.00</b>	<b>263,046.73</b>	<b>27,600.00</b>	<b>22,834.25</b>	<b>339,744.14</b>	<b>980,255.86</b>
Transfers To APERS	113,708.00	113,708.00	-	-	-	113,708.00	-
<b>Total Administrative Expenses</b>	<b>1,358,821.98</b>	<b>1,444,218.00</b>	<b>263,325.05</b>	<b>27,824.85</b>	<b>23,663.90</b>	<b>456,025.82</b>	<b>988,192.18</b>

Notes:

- (1) Administrative Expense
- (2) Investment Expense





# Chief Investment Officer Report

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For the Quarter Ending December 31, 2022

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Chief Investment Officer Report for Quarter Ending Dec. 31, 2022

# Q4 2022 Summary

- 2022 can be summarized in three words, “inflation” and “rate hikes.”
- Inflation hit its highest rate in decades. CPI-U was +6.50% for the year ending Dec. 31, 2022
- The Fed raised rates 7 times in 2022, from 0.25%-0.50% up to 4.25%-4.50%
- The U.S. Treasury 10-year note rose from 1.48% in Jan. up to as high as 4.32% in Oct.
- Notable Headlines:
  - Early Oct., UK Pound and Gilts fall as UK PM Liz Truss holds firm on tax cuts.
  - 10/14 Putin says direct clash with NATO troops would be catastrophic.
  - 10/20 UK PM Liz Truss resigns.
  - 10/24 Chinese Pres. Xi Jinping stacks leadership rank with loyalists. The Hang Sen fell 7.3%.
  - 10/31 New Brazilian Pres. Lula defeats Bolsonaro
  - 11/09 Meta begins cutting 11,000 jobs.
  - 11/28 DJIA falls 516 points as supply chain concerns mount amid China protests.
  - 12/06 Putin: Risk of nuclear war in world is rising. Will defend ourselves with all means necessary.
  - 12/15 DJIA falls 764 points on weaker retail sales as inflation takes its toll on consumers and fears of a recession.
  - 12/26 China reopens borders to world removing last COVID curb.

# Q4 2022 Summary

- The Bloomberg Agg (fixed income benchmark) had its worst year ever, -13.01% for the year.
- Most major indices posted a positive Q4, but for the calendar year, they were all lower.
- “Value” stocks outperformed “Growth” stocks. Large cap outperformed small cap.

	Fiscal		Calendar	
	Q4 2022	Year	Year	Year
<b>U.S. Equity</b>				
S&P 500	7.56%	2.31%	-18.11%	
Russell 2000 Growth	4.13%	4.38%	-26.36%	
Russell 3000	7.18%	2.40%	-19.21%	
<b>International Equity</b>				
MSCI EAFE	16.18%	6.36%	-14.29%	
MSCI ACWI xUS	14.37%	3.16%	-19.97%	
<b>Fixed Income</b>				
Bloomberg Agg	1.87%	-2.97%	-13.01%	

	Fiscal		Calendar	
	Q4 2022	Year	Year	Year
<b>Domestic Equity</b>	8.63%	4.18%	-16.07%	
<b>International Equity</b>	14.21%	3.04%	-31.56%	
<b>Fixed Income</b>	2.76%	-2.23%	-14.50%	
<b>Real Estate</b>	-4.92%	-3.58%	7.72%	
<b>AJRS Total Portfolio</b>	5.16%	0.56%	-15.54%	

# Things I worry about

Possible/Potential Shocks	Impact	Probability	Change
Expanded and intensified war in Ukraine	Medium	Medium	Rising
The new phrase "tactical nuclear weapons"	Medium	Low	Rising
Escalation of US-China economic conflict	High	Medium	Rising
The "Trio" friendship (Putin, Xi, MBS)	Medium	Medium	Rising
Military Confrontation in Taiwan	High	Low	Rising
Major/further curtailment of Russian gas/oil flow	High	Medium	Rising
Iran develops nuclear bomb	Medium	Medium	Rising
Firing of an ICBM by North Korea	Medium	Medium	Rising
Return to full-scale lockdowns in China	High	Medium	Stable
Major cyber attack in US or NATO	High	Low	Stable
Dissolution of G20	Medium	Low	Stable
Conflict between Italy and the EA	High	Low	Stable
Uncontrolled China property meltdown	High	Low	Falling



## **Executive Summary Fourth Quarter 2022**

**Arkansas Judicial Retirement  
System**

**Brianne Weymouth, CAIA**  
Senior Vice President

**John Jackson, CFA**  
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

# Equity and Fixed Income Markets Down Together in 2022

Declines for both stocks and bonds for three straight quarters are extremely unusual

## Global equity markets down sharply in 2022 despite rebound in 4Q

- Similar impact across all equity market segments: developed, emerging, small cap

## Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -13% for the year, worst year ever for the index by a wide margin
- CPI-U: +6.5% for the year ended Dec. 2022

## Number of times stocks and bonds have been down together

- 38 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

## Inflation at highest rate in decades

- Economic data show growth hit 'pause'
  - GDP rose 2.9% in 4Q22, after a 3.2% rise in 3Q, a 0.6% drop in 2Q, and a 1.6% decline in 1Q.

Returns for Periods ended 12/31/22

	Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	7.18	-19.21	-19.21	8.79	12.13	7.68
S&P 500	7.56	-18.11	-18.11	9.42	12.56	7.64
Russell 2000	6.23	-20.44	-20.44	4.13	9.01	7.13
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	16.18	-14.29	-14.29	1.79	4.59	4.65
MSCI Emerging Markets	9.70	-20.09	-20.09	-1.39	1.44	--
MSCI ACWI ex USA Small Cap	13.31	-19.97	-19.97	0.67	5.24	6.87
<b>Fixed Income</b>						
Bloomberg Aggregate	1.87	-13.01	-13.01	0.02	1.06	3.97
90-day T-Bill	0.84	1.46	1.46	1.26	0.76	1.91
Bloomberg Long Gov/Credit	2.61	-27.09	-27.09	-1.21	1.57	5.38
Bloomberg Global Agg ex-US	6.81	-18.70	-18.70	-3.07	-1.64	2.71
<b>Real Estate</b>						
NCREIF:NFI-ODCE Eq Wt Net	-5.08	7.56	7.56	8.31	9.46	7.77
FTSE Nareit Equity	5.24	-24.37	-24.37	3.68	6.53	7.87
<b>Alternatives</b>						
CS Hedge Fund Index	0.92	1.06	1.06	4.25	4.24	5.81
Cambridge Private Equity*	-1.84	-3.77	-3.77	16.84	15.31	14.31
Bloomberg Commodity	2.22	16.09	16.09	6.44	-1.28	1.87
Gold Spot Price	9.22	-0.13	-0.13	6.88	0.86	7.64
<b>Inflation - CPI-U</b>						
	0.00	6.45	6.45	3.78	2.60	2.47

\*Cambridge PE data through 09/30/22.

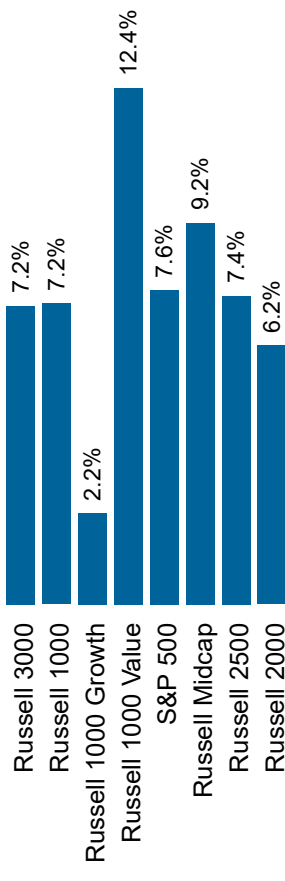
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Performance: 4Q22

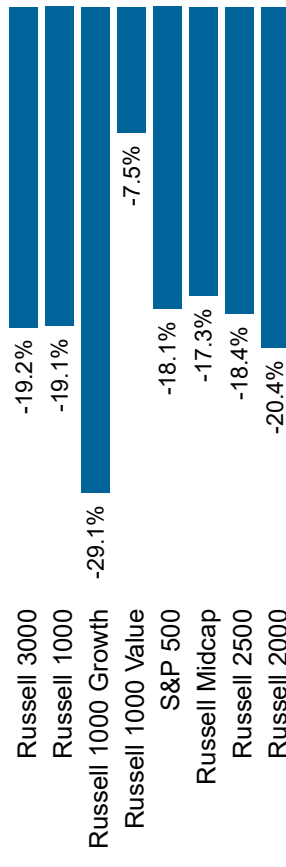
Markets retrace in December after gains in the prior two months

- ▶ The S&P 500 Index posted positive returns in both October and November but fell in December. The index was up 7.6% during 4Q22 but ended 2022 down 18.1%.
- ▶ Energy was the best-performing sector during the quarter and 2022, returning 23% and 66% respectively. Consumer Discretionary and Communication Services were the only two sectors that posted negative returns in 4Q.
- ▶ Value stocks outperformed growth across the market capitalization spectrum, and for both 4Q and the full year.
- ▶ Large cap stocks (Russell 1000) outperformed small caps (Russell 2000) last quarter and for the year.
- ▶ Continued macroeconomic concerns (e.g., inflation, potential recession, geopolitical issues) led to higher volatility and a down-year for U.S. equities.

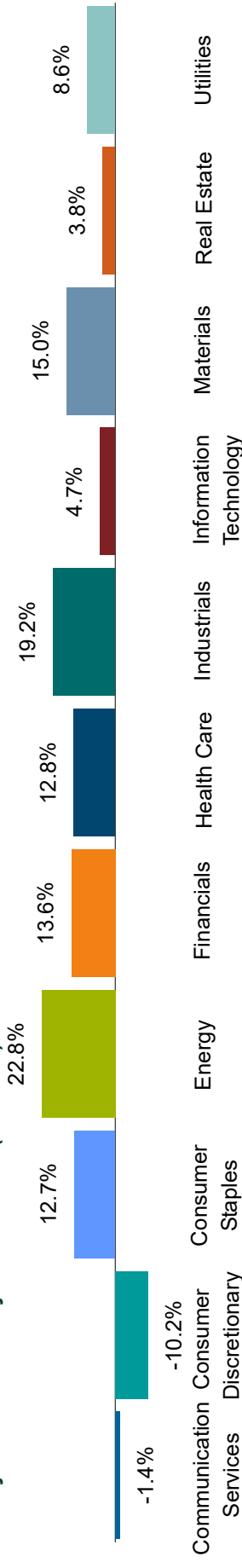
U.S. Equity Returns: Quarter Ended 12/31/22



U.S. Equity Returns: One Year Ended 12/31/22



Industry Sector Quarterly Performance (S&P 500) as of 12/31/22



Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Performance: 4Q22

## Ending on a high note

4Q22 was a bright spot during a tough calendar year in global and global ex-U.S. equity markets.

### Encouraging signs

- ▲ Lower-than-expected U.S. inflation data buoyed market optimism at the end of the year.
- ▲ The Fed slowed its pace of tightening with further slowing expected in 2023.
- ▲ China reversed its zero-COVID policies, prompting exuberance from investors.

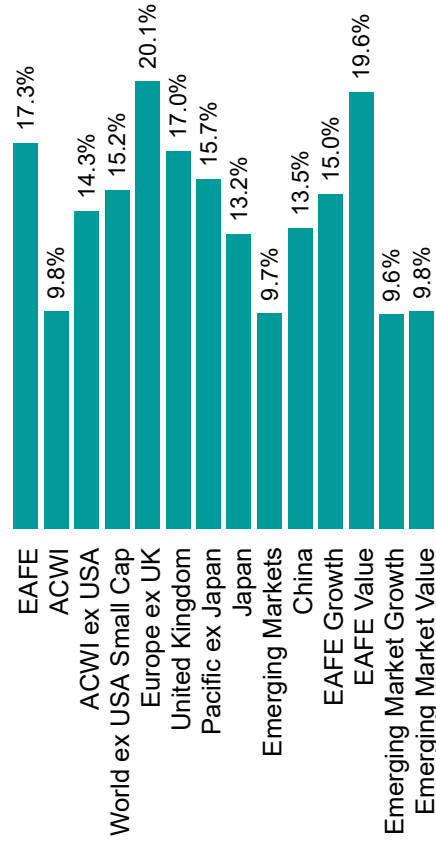
### Growth vs. value

- ▲ Value outpaced growth across developed and emerging markets.
  - Economically sensitive sectors (e.g., Financials and Industrials) benefited from the anticipation of improved growth; Energy was the largest outperformer.

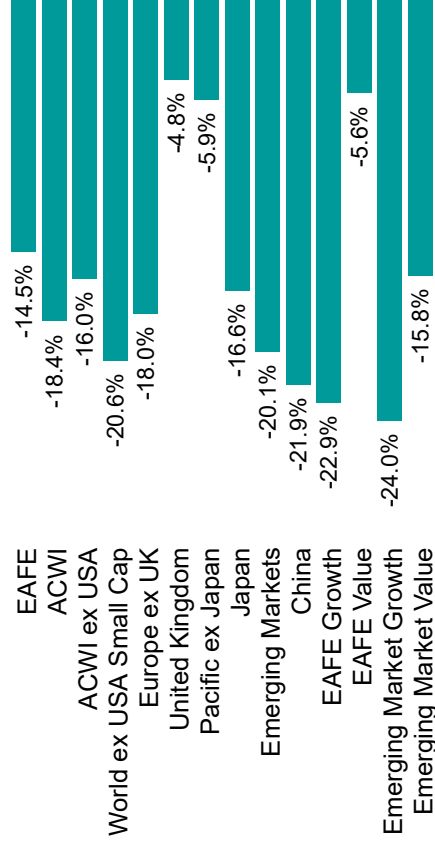
### U.S. dollar vs. other currencies

- ▲ After reaching a multi-decade high, the dollar fell against all major currencies with signs of inflation easing.
  - Despite the 7.7% decline in 4Q22, the dollar still gained nearly 8% over the full year.

**Global Equity Returns: Quarter Ended 12/31/22**



**Global Equity Returns: One Year Ended 12/31/22**



Source: MSCI



## U.S. Fixed Income Performance: 4Q22

### Bonds were up in 4Q but 2022 results remain negative

- ▲ Aggregate: positive return driven by coupon income and spread tightening; interest rates rose modestly
- ▲ Rates were volatile intra-quarter
  - UST 10-year yield: high 4.22% on 11/7; low 3.42% on 12/7
  - Curve remained inverted at quarter-end; 10-year yield 3.88% and 2-year yield 4.41%; most since 1981
- ▲ Fed raised rates, bringing target to 4.25%–4.50%
  - Median expectation from Fed is 5.1% for year-end 2023
  - Inflation showed signs of moderating but job market remained tight with solid wage growth

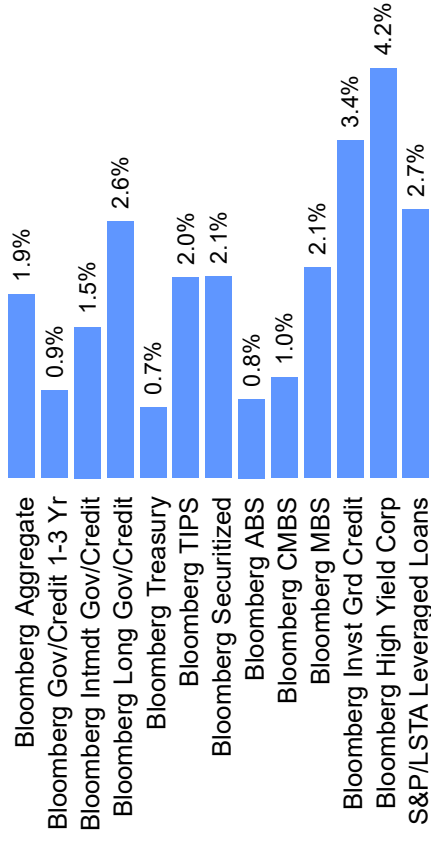
### Corporates and mortgages outperformed Treasuries in 4Q but underperformed for the year

- ▲ 4Q: Corporates +289 bps excess return; MBS +110 bps
- ▲ 2022: Corporates -125 bps excess return; MBS -223 bps
- ▲ MBS had worst month ever (September: -191 bps) and best month ever (November: +135 bps) in excess returns.

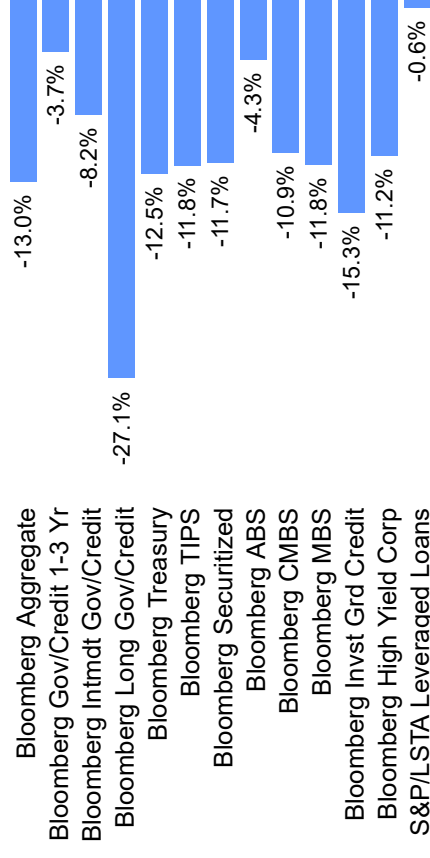
### Valuations fair

- ▲ While absolute yields are higher, spreads have not widened materially and most are close to historical averages.
- ▲ An economic slowdown/recession could impact credit spreads.
- ▲ Higher yields boosting forward-looking return outlooks across sectors

U.S. Fixed Income Returns: Quarter Ended 12/31/22



U.S. Fixed Income Returns: One Year Ended 12/31/22



Sources: Bloomberg, S&P Dow Jones Indices

## Asset Allocation Review

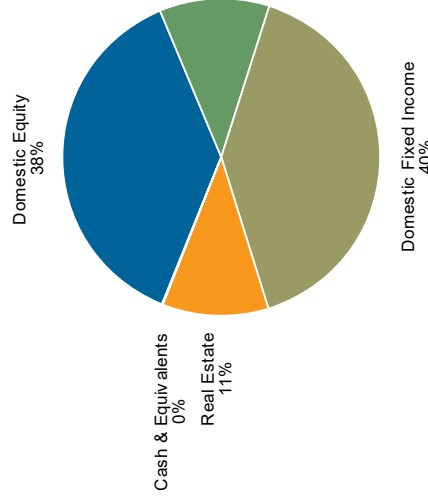
### Change in AJRS Market Value during the Quarter :

Beginning-of-Quarter Market Value:	\$ 285,351,826
Net Increase in Market Value:	\$ +11,243,466
<b>End-of-Quarter Market Value:</b>	<b>\$ 296,595,292</b>

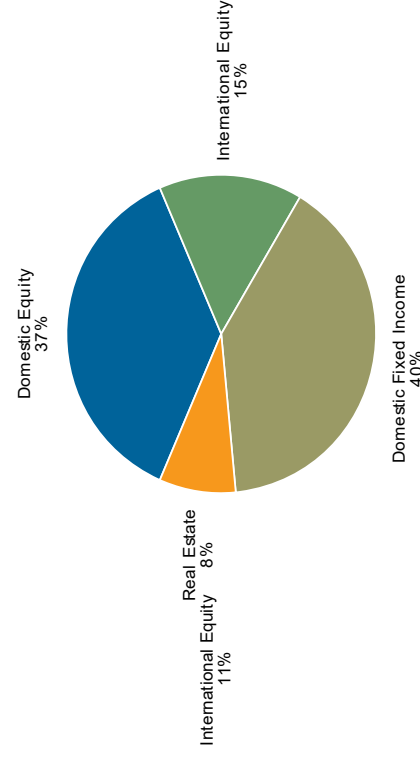
### Asset Allocation of AJRS Assets as of December 31, 2022

As of the quarter end, all asset classes are within the target allocation range established in the Investment Policy. International Equity is the largest underweight asset class at 3.8% below the target allocation. This position is offset by overweights to Real Estate (+2.8%), Domestic Equity (+0.6%), Fixed Income, (+0.3%) and Cash (+0.1%).

Actual Asset Allocation



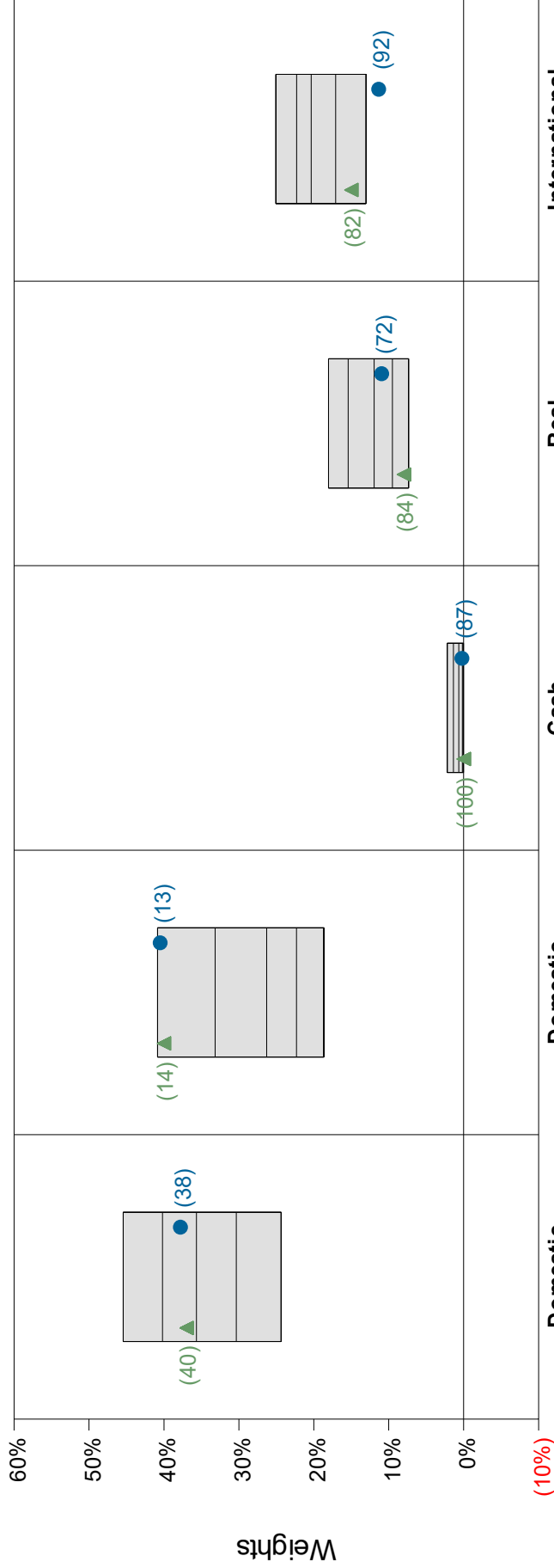
Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	111,606	37.6%	37.0%	0.6%	1,866
International Equity	33,119	11.2%	15.0%	(3.8%)	(11,371)
Domestic Fixed Income	119,644	40.3%	40.0%	0.3%	1,006
Real Estate	32,009	10.8%	8.0%	2.8%	8,281
Cash & Equivalents	217	0.1%	0.0%	0.1%	217
<b>Total</b>	<b>296,595</b>	<b>100.0%</b>	<b>100.0%</b>		

# Asset Allocation Review

## Asset Class Weights vs Callan Public Fund Spons - Mid (100M-1B)



(10%)

10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

Fund ●

Target ▲

% Group Invested

Domestic  
Equity

Domestic  
Fixed Income

Cash  
& Equivalents

Real  
Estate

International  
Equity

45.43  
40.19  
35.66  
30.33  
24.35

40.83  
33.17  
26.28  
22.30  
18.66

2.18  
1.37  
0.64  
0.18  
0.04

18.04  
15.42  
11.94  
9.50  
7.34

25.05  
22.29  
20.33  
17.08  
13.04

11.17

15.00

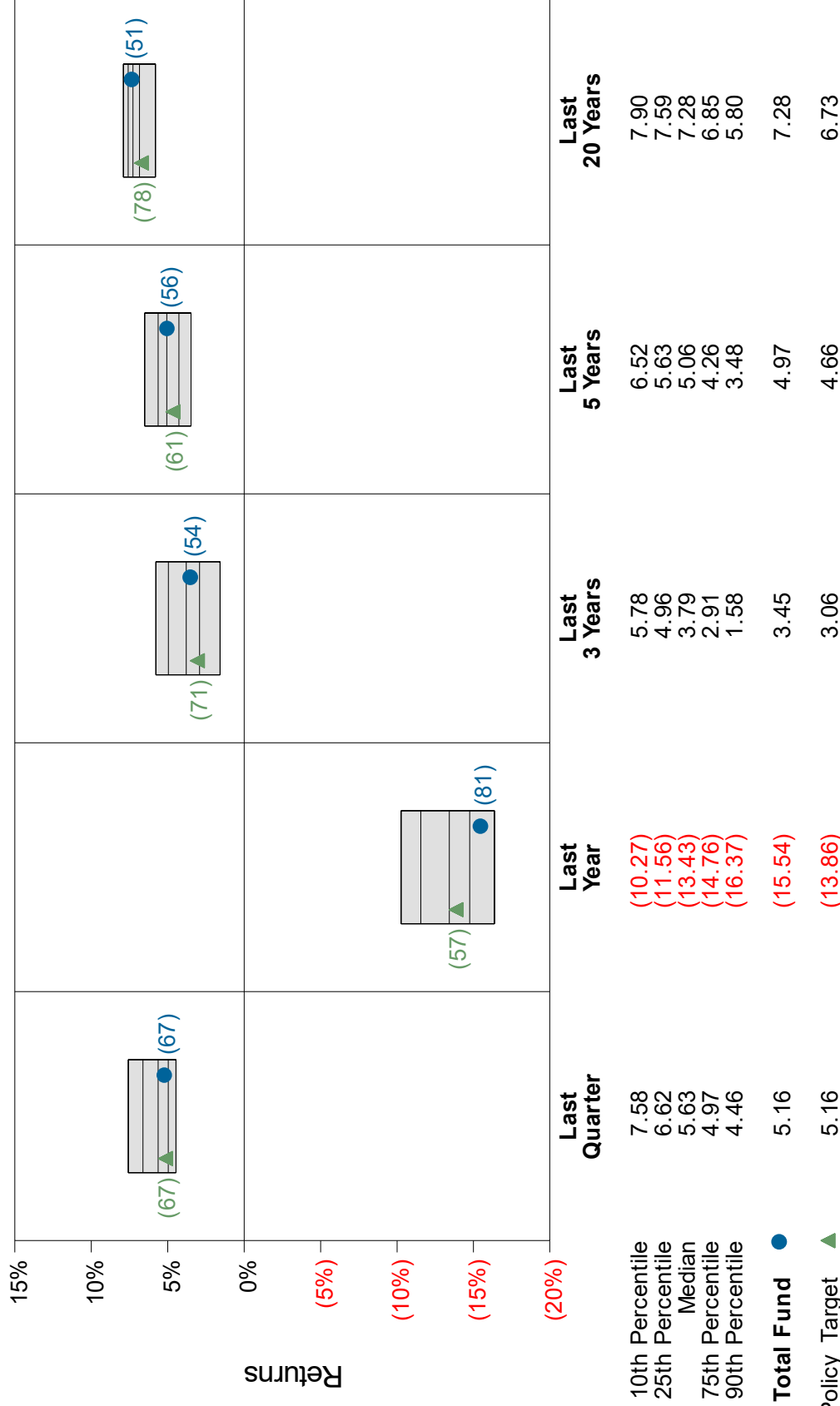
96.55%

## Asset Allocation Review

	December 31, 2022		September 30, 2022			
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$111,606,392</b>	<b>37.63%</b>	<b>\$(1,700,807)</b>	<b>\$9,018,146</b>	<b>\$104,289,053</b>	<b>36.55%</b>
Mellon Russell 1000 Growth Index	39,691,223	13.38%	(1,604,071)	920,547	40,374,746	14.15%
Boston Partners	54,068,172	18.23%	(64,933)	6,130,291	48,002,814	16.82%
Aristotle Capital Boston	17,846,997	6.02%	(31,804)	1,967,308	15,911,493	5.58%
<b>International Equity</b>	<b>\$33,118,738</b>	<b>11.17%</b>	<b>\$0</b>	<b>\$4,121,183</b>	<b>\$28,997,555</b>	<b>10.16%</b>
Baillie Gifford	33,118,738	11.17%	0	4,121,183	28,997,555	10.16%
<b>Fixed Income</b>	<b>\$119,644,121</b>	<b>40.34%</b>	<b>\$(86,793)</b>	<b>\$3,208,128</b>	<b>\$116,522,786</b>	<b>40.83%</b>
Mackay Shields LLC	119,644,121	40.34%	(86,793)	3,208,128	116,522,786	40.83%
<b>Real Estate</b>	<b>\$32,008,649</b>	<b>10.79%</b>	<b>\$(44,797)</b>	<b>\$(1,656,993)</b>	<b>\$33,710,439</b>	<b>11.81%</b>
Invesco Core Real Estate	32,008,649	10.79%	(44,797)	(1,656,993)	33,710,439	11.81%
<b>Cash &amp; Equivalents</b>	<b>\$217,393</b>	<b>0.07%</b>	<b>\$(1,622,343)</b>	<b>\$7,742</b>	<b>\$1,831,993</b>	<b>0.64%</b>
AJRS General Fund	217,393	0.07%	(1,622,343)	7,742	1,831,993	0.64%
<b>Total Fund</b>	<b>\$296,595,292</b>	<b>100.0%</b>	<b>\$(3,454,739)</b>	<b>\$14,698,206</b>	<b>\$285,351,826</b>	<b>100.0%</b>

## Total Fund Performance Review

### Callan Public Fund Spons - Mid (100M-1B)



**Policy Target** consists of 40% Blmbg Aggregate, 37% Russell 3000 Index, 15% MSCI ACWI ex-US and 8% NCREIF NFI-ODCE Equal Weight Net.

Note: Numbers adjacent to return number represent the portfolio's rank relative to the corresponding peer group. 1 = Highest Ranking; 100 = Lowest Ranking.

## Investment Manager Performance Review

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>8.63%</b>	<b>4.18%</b>	<b>(16.07%)</b>	<b>8.67%</b>	<b>9.33%</b>
Domestic Equity Benchmark	7.18%	2.40%	(19.21%)	7.07%	8.79%
Russell 3000 Index	7.18%	2.40%	(19.21%)	7.07%	8.79%
S&P 500 Index	7.56%	2.31%	(18.11%)	7.66%	9.42%
Med Public Fd - Dom Eqty	7.72%	3.08%	(18.06%)	7.03%	8.57%
Mellon Russell 1000 Growth Index	2.18%	(1.50%)	(29.27%)	7.60%	-
Russell 1000 Growth Index	2.20%	(1.48%)	(29.14%)	7.79%	10.96%
Callan Large Cap Growth	3.59%	(1.13%)	(29.99%)	6.21%	9.95%
Boston Partners	12.77%	7.28%	(3.93%)	9.21%	8.14%
Russell 1000 Value Index	12.42%	6.11%	(7.54%)	5.96%	6.67%
Callan Large Cap Value	13.33%	6.90%	(4.92%)	7.79%	7.55%
Aristotle Capital Boston	12.36%	9.05%	(9.42%)	6.19%	-
Russell 2000 Index	6.23%	3.91%	(20.44%)	3.10%	4.13%
Callan Small Cap Core	9.30%	5.48%	(15.98%)	6.07%	6.11%
<b>International Equity</b>	<b>14.21%</b>	<b>3.04%</b>	<b>(31.56%)</b>	<b>(2.13%)</b>	<b>0.78%</b>
International Equity Benchmark	14.37%	3.16%	(15.57%)	0.53%	1.36%
Med Public Fd - Int Eqty	14.87%	3.50%	(17.11%)	0.76%	1.55%
Baillie Gifford Intl Choice Fd	14.21%	3.04%	(31.56%)	(2.13%)	0.78%
MSCI ACWIxUS Gross	14.37%	3.16%	(15.57%)	0.53%	1.36%
Callan NonUS Eq	16.03%	5.35%	(15.29%)	1.39%	1.99%

## Investment Manager Performance Review

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>					
Domestic Fixed Income Benchmark	2.76%	(2.23%)	(14.50%)	(1.77%)	0.78%
Med Public Fd - Dom Fixed	1.87%	(2.97%)	(13.01%)	(2.71%)	0.02%
	1.85%	(2.35%)	(12.50%)	(1.77%)	0.67%
<b>Real Estate</b>					
MacKay Shields LLC	2.76%	(2.23%)	(14.50%)	(1.77%)	0.78%
Blmbg Aggregate Index	1.87%	(2.97%)	(13.01%)	(2.71%)	0.02%
Callan Core Plus FI	2.09%	(2.27%)	(13.28%)	(1.90%)	0.74%
<b>Total Fund</b>					
Med Public Fd - Real Est	(4.92%)	(3.58%)	7.72%	8.68%	8.38%
	(4.77%)	(3.98%)	7.12%	8.74%	7.96%
Invesco Core Real Estate	(4.92%)	(3.58%)	7.72%	8.68%	8.38%
NFI-ODCE Equal Weight Net**	(5.08%)	(4.35%)	7.56%	9.72%	8.31%
Callan OE Core Cmngld RE	1.21%	0.76%	8.33%	9.11%	8.11%
<b>Total Fund ex Cash</b>					
Callan Public Fd Mid DB	5.16%	0.56%	(15.54%)	3.45%	4.97%
	5.63%	1.01%	(13.43%)	3.79%	5.06%
<b>Target Benchmark*</b>	5.18%	0.55%	(15.56%)	3.51%	5.01%
Callan Public Fd Mid DB	5.16%	(0.06%)	(13.86%)	3.06%	4.66%
	5.63%	1.01%	(13.43%)	3.79%	5.06%

\*Current Quarter Target = 40.0% Blmbg Aggregate, 37.0% Russell 3000 Index, 15.0% MSCI ACWI ex-US Gross and 8.0% NCREIF NFI-ODCE Eq Wt Net.

\*\*NFI-ODCE Equal Weight Idx return is based on preliminary data.

## Investment Manager Performance Review

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 15-1/2 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>					
Mellon Russell 1000 Growth Index	2.17%	(29.30%)	7.56%	-	-
Russell 1000 Growth Index	2.20%	(29.14%)	7.79%	10.96%	10.21%
<b>Boston Partners</b>					
Russell 1000 Value Index	12.63%	(4.44%)	8.62%	7.55%	7.72%
Aristotle Capital Boston	12.42%	(7.54%)	5.96%	6.67%	6.30%
Russell 2000 Index	12.15%	(10.15%)	5.34%	-	-
Russell 2000 Index	6.23%	(20.44%)	3.10%	4.13%	6.38%
<b>International Equity</b>					
Baillie Gifford Intl Choice Fd	14.08%	(31.91%)	(2.61%)	0.27%	-
MSCI ACWIxUS Gross	14.37%	(15.57%)	0.53%	1.36%	2.19%
<b>Domestic Fixed Income</b>					
Mackay Shields LLC	2.68%	(14.76%)	(2.07%)	0.48%	-
Blmbg Aggregate Index	1.87%	(13.01%)	(2.71%)	0.02%	2.96%
<b>Real Estate</b>					
Invesco Core Real Estate	(4.99%)	7.42%	8.38%	7.95%	-
NFI-ODCE Equal Weight Net	(5.08%)	7.56%	9.72%	8.31%	5.59%
<b>Total Fund</b>	<b>5.06%</b>	<b>(15.83%)</b>	<b>3.09%</b>	<b>4.56%</b>	<b>5.36%</b>
<b>Total Fund ex Cash</b>	<b>5.09%</b>	<b>(15.86%)</b>	<b>3.15%</b>	<b>4.59%</b>	<b>5.56%</b>
Target Benchmark*	5.16%	(13.86%)	3.06%	4.66%	5.59%

\*Current Quarter Target = 40.0% Blmbg Aggregate, 37.0% Russell 3000 Index, 15.0% MSCI ACWI ex-US Gross and 8.0% NCREIF NFI-ODCE Eq Wt Net.



## Total Fund Performance Attribution

### Relative Attribution Effects for Quarter ended December 31, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	8.63%	7.18%	0.53%	(0.01%)	0.52%
Domestic Fixed Income	41%	40%	2.76%	1.87%	0.36%	(0.03%)	0.33%
Real Estate	12%	8%	(4.92%)	(5.08%)	0.02%	(0.39%)	(0.37%)
International Equity	10%	15%	14.21%	14.37%	(0.02%)	(0.44%)	(0.46%)
Cash & Equivalents	1%	0%	0.81%	0.81%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>5.16%</b>	<b>5.16%</b>	<b>+ 0.89%</b>	<b>+ (0.89%)</b>	<b>0.00%</b>

### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	(16.07%)	(19.21%)	1.23%	(0.17%)	1.06%
Domestic Fixed Income	40%	40%	(14.50%)	(13.01%)	(0.61%)	(0.03%)	(0.64%)
Real Estate	10%	8%	7.72%	7.56%	0.04%	0.09%	0.12%
International Equity	12%	15%	(31.56%)	(15.57%)	(2.16%)	(0.04%)	(2.20%)
Cash & Equivalents	0%	0%	1.59%	1.59%	0.00%	0.02%	0.02%
<b>Total</b>			<b>(15.54%)</b>	<b>(13.86%)</b>	<b>+ (1.53%)</b>	<b>+ (0.15%)</b>	<b>(1.68%)</b>

## Total Fund Performance Attribution

### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	8.67%	7.07%	0.62%	(0.19%)	0.44%
Domestic Fixed Income	39%	40%	(1.77%)	(2.71%)	0.27%	(0.02%)	0.25%
Real Estate	9%	8%	8.68%	9.72%	(0.08%)	(0.05%)	(0.12%)
International Equity	14%	15%	(2.13%)	0.53%	(0.19%)	0.05%	(0.14%)
Cash & Equivalents	0%	0%	0.68%	0.68%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>3.45%</b>	<b>3.06%</b>	<b>+ 0.62%</b>	<b>+ (0.23%)</b>	<b>0.38%</b>

### Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	9.33%	8.79%	0.22%	(0.12%)	0.10%
Domestic Fixed Income	38%	40%	0.78%	0.02%	0.22%	(0.02%)	0.20%
Real Estate	9%	8%	8.38%	8.31%	0.01%	(0.05%)	(0.04%)
International Equity	15%	15%	0.78%	1.36%	0.06%	0.01%	0.07%
Cash & Equivalents	0%	0%	1.26%	1.26%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>4.97%</b>	<b>4.66%</b>	<b>+ 0.51%</b>	<b>+ (0.21%)</b>	<b>0.31%</b>

## Investment Manager Performance Review

The Total Fund returned 5.16% in the fourth quarter and lagged the benchmark return of 5.63%. The Total Fund's fourth quarter performance ranked at the 67<sup>th</sup> percentile of peers. For the last year, the Total Fund fell 15.56% and underperformed the benchmark return of -13.86%, ranking at the 81<sup>st</sup> percentile of peers. The Total Fund's return ranks just below median of peers across intermediate and long-term periods. Additionally, the Fund has outperformed the benchmark over the last 31.5-year period.

The AJRS Domestic Equity Composite returned 8.63% in the quarter and outperformed the Russell 3000 Index (7.18%). Fourth quarter returns ranked at the 17<sup>th</sup> percentile of peers. Over the last year, Domestic Equity returned -16.07%, outpacing the benchmark (-19.21%). The composite leads its benchmark over the last 3-, 5-, 10-, 20-, and 31.5-year periods.

- The **Mellon** Russell 1000 Growth Index Fund is passively invested in the Russell 1000 Growth Index. The Fund kept pace with the benchmark return of 2.20% for the quarter and finished at the 67<sup>th</sup> percentile in the Callan Large Cap Growth peer universe. Over the trailing year, the Fund declined 29.27% and ranked at the 43<sup>rd</sup> percentile of peers.
- In large cap value equity, **Boston Partners** returned 12.77% for the quarter and outperformed the benchmark return of 12.42%. Fourth quarter results rank at the 59<sup>th</sup> percentile of the Callan Large Cap Value peer group. Over the last year, the Fund returned -3.93% versus the benchmark return of -7.54% and ranked at the 43<sup>rd</sup> percentile of peers. The Fund leads its benchmark and ranks in the top third of its peer group over longer periods.
- In small cap equity, **Aristotle Capital** generated a fourth quarter return of 12.36% and outpaced the Russell 2000 Index (+6.23%). The Fund ranked at the 8<sup>th</sup> percentile of peers for the quarter. Over the trailing year, the Fund (-9.42%) outperformed its benchmark (-20.44%) and ranked at the 7<sup>th</sup> percentile of peers. Over the last three years, the fund has outperformed the benchmark on an annualized basis and ranks ahead of its peer group median.

## Investment Manager Performance Review

The AJRS International Equity Composite returned 14.21% for the quarter and lagged the benchmark return of 14.37%. Fourth quarter performance ranked at the 67<sup>th</sup> percentile of peers. For the last year, the International Equity Composite (-31.56%) trailed the benchmark return (-15.57%) and ranked at the 95<sup>th</sup> percentile of peers. The Composite outperformed the benchmark over the trailing 7- and 15-year periods.

- **Baillie Gifford** is the only manager in the international equity composite. The Fund trailed the index for the quarter and ranked at the 77<sup>th</sup> percentile of peers. The Fund trails its benchmark and peers over longer annualized periods.

The AJRS Domestic Fixed Income Composite returned 2.76% in the quarter versus the 1.87% return of the Bloomberg Aggregate Index and ranked in the 3<sup>rd</sup> percentile of peers. Over the trailing year, Fixed Income returned -14.50% and trailed the benchmark (-13.01%). The Composite outperformed its benchmark across longer-term periods.

- **Mackay Shields**, the only manager in the fixed income composite, outperformed the Bloomberg Aggregate and ranked at the 13<sup>th</sup> percentile of its peer group for the quarter. Over the last year, the Fund lags the benchmark and ranks at the 88<sup>th</sup> percentile of peers. The Fund leads its benchmark and ranks in the top third of peers over the trailing 7- and 10-year periods.

The AJRS Real Estate Composite fell 4.92% for the quarter and ranked at the 57<sup>th</sup> percentile of peers. For the trailing year, the composite posted a 7.72% return and ranked at the 36<sup>th</sup> percentile of its peer group.

- **Invesco Core Real Estate** is the lone fund within the real estate composite. The Fund outperformed the NFI-ODCE Equal Weight Net Index (-5.08%) and ranked at the 73<sup>rd</sup> percentile of peers for the quarter. Over the last year, the fund outperformed the 7.56% return of the benchmark and ranked at the 66<sup>th</sup> percentile of peers. The Fund leads the index and ranks in the top half of its peer group over the trailing 5-, 7-, and 10-year periods.

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ARKANSAS JUDICIAL RETIREMENT SYSTEM  
STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2022

ASSETS

Cash and Cash Equivalents	\$	218,959
Receivables		195,523
Investment Assets		296,379,066
Prepays and Other Assets		-
Fixed Assets, Net of Accumulated Depreciation		-
		-
TOTAL ASSETS		296,793,549

LIABILITIES

Accrued Expenses and Other Liabilities		209
Investment Liabilities		-
		-
TOTAL LIABILITIES		209

NET POSITION RESTRICTED FOR PENSION BENEFITS	\$	296,793,339
--	----	-------------

ARKANSAS JUDICIAL RETIREMENT SYSTEM  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
AS OF December 31, 2022

ADDITIONS

Contributions		
Employer	\$	6,496,756
Employee		634,573
Court Fees		97,803
Total Contributions		<u>7,229,132</u>
Investment Income		1,720,545
Less: Investment Expense		<u>(312,144)</u>
Net Investment Income		1,408,401
Other Additions		
Miscellaneous Additions		<u>64</u>
 TOTAL ADDITIONS		 <u>8,637,597</u>

DEDUCTIONS

Benefits		8,555,559
Refunds of Contributions		-
Administrative Expenses		<u>143,882</u>
 TOTAL DEDUCTIONS		 <u>8,699,441</u>
 NET CHANGE IN NET POSITION		 (61,844)

NET POSITION RESTRICTED FOR PENSION BENEFITS

Beginning of Fiscal Year		<u>296,855,183</u>
 End of 2nd Quarter	\$	 <u>296,793,339</u>

**ARKANSAS JUDICIAL RETIREMENT SYSTEM**

**Board Report**

New Retirees Summary for Month of 10/2022

	No. of Retirees Contributory	No. of Retirees Non - Contributory	Total No. of Retirees	Monthly Benefit Contributory	Monthly Benefit Non - Contributory	Total Benefit Contributory	Average Benefit Contributory	Average Benefit Non - Contributory
Judicial	1	0	1	\$7,492.04	\$0.00	\$7,492.04	\$7,492.04	\$0.00
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>\$7,492.04</b>	<b>\$0.00</b>	<b>\$7,492.04</b>	<b>\$7,492.04</b>	<b>\$0.00</b>



**ARKANSAS JUDICIAL RETIREMENT SYSTEM**

**Board Report**

New Retirees Summary for Month of 11/2022

No. of Retirees Contributory	No. of Retirees Non - Contributory	Total No. of Retirees	Monthly Benefit Contributory	Monthly Benefit Non - Contributory	Total Benefit	Average Benefit Contributory	Average Benefit Non - Contributory
0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>							

**ARKANSAS JUDICIAL RETIREMENT SYSTEM**

**Board Report**

New Retirees Summary for Month of 12/2022

No. of Retirees Contributory	No. of Retirees Non - Contributory	Total No. of Retirees	Monthly Benefit Contributory	Monthly Benefit Non - Contributory	Total Benefit	Average Benefit Contributory	Average Benefit Non - Contributory
0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>							

# ARKANSAS JUDICIAL RETIREMENT SYSTEM

## Board Report

Requests Received from Judges\* for the Quarter Ending December 30, 2022

Full Name	Employer Name	Request Type	Effective Date
-----------	---------------	--------------	----------------

None

\* Cease contributions, service credit purchases, and Tier IB participation