



Retirement & Investment Solutions

ADVISORY | ACTUARIAL | ADMINISTRATION

Puerto Rico Judiciary Retirement System

INVESTMENT REVIEW

Ending: June 30, 2024



CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

Information is provided to CBIZ IAS by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. CBIZ IAS analyzes transactions reflected in the custodian and/or administrator statements, as well as reviewing the available annual audited market values of the portfolio. This provides a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. CBIZ IAS believes that our method of evaluating and measuring performance results contained herein provides a reasonable basis for the observations and recommendations presented in this report.

The investment information referred to above presents the market value, if available, as of the date indicated in this report and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians. CBIZ IAS does not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

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Past performance is not indicative of future results.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc. A copy of CBIZ IAS's current Form ADV may be obtained at [//www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")





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	Market Value	% of Portfolio	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	\$105,970	100.0	1.5	3.0	6.2	5.5	4.1	5.6	Jul-94
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	2.4	
Loans & Mortgages	\$105,970	100.0	1.5	3.0	6.2	5.5	4.1	6.0	Dec-94
Loans & Mortgages	\$105,970	100.0	1.5	3.0	6.2	5.5	4.1	6.0	Dec-94

Disclosures

1. The Loans & Mortgages market value is as of 06/30/2024. This value is supplied to CBIZ from the Retirement System itself. All changes in market value that are not due to interest received are assumed to be contributions (new loans) or withdrawals (repayments or cancellations).
2. All rates of return after 7/1/2009 are calculated on a time-weighted basis and are net of fees. Returns prior to 7/1/2009 were obtained by the previous consultant and are gross of fees.
3. All data from 12/31/14 and prior was received by CBIZ from previous consultants. From 1/1/2015 - current, CBIZ has calculated all market values and performance.
4. The Plan's Fiscal Year end date is June 30.



Cash Flow Summary

Puerto Rico Judiciary Retirement System
Quarter Ending as of June 30, 2024

	Market Value As of 04/01/2024	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 06/30/2024
Total Fund	\$106,513	-	-\$2,139	-\$2,139	-	\$1,596	\$105,970
Loans & Mortgages	\$106,513	-	-\$2,139	-\$2,139	-	\$1,596	\$105,970



Cash Flow Summary

Puerto Rico Judiciary Retirement System

1 Year Ending as of June 30, 2024

	Market Value As of 07/01/2023	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 06/30/2024
Total Fund	\$99,910	\$7,480	-\$7,840	-\$361	-	\$6,421	\$105,970
Loans & Mortgages	\$99,910	\$7,480	-\$7,840	-\$361	-	\$6,421	\$105,970