

KENTUCKY JUDICIAL FORM RETIREMENT SYSTEM

Public Pension Oversight Board
June 4, 2018

Lewis G. Paisley, Chair
Board of Trustees

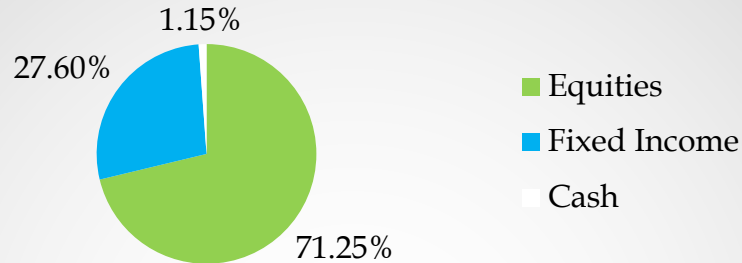
John Grise, Chair
Judicial Retirement Investment Committee

Hubert Collins, Chair
Legislators Retirement Investment Committee

Donna Early
Executive Director

Judicial Defined Benefit Retirement Plan

Portfolio Allocation

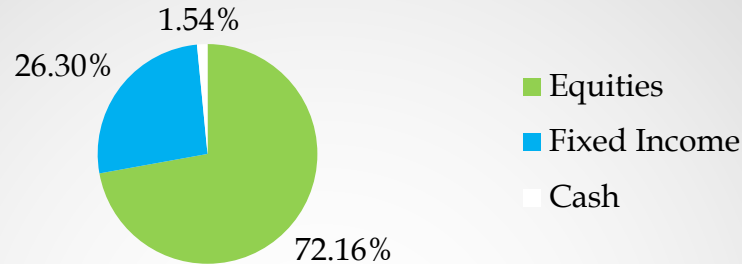


Performance Overview

Ending March 2018	Market Value	3 Months	9 Months	1 Year	3 Years	5 Years	10 Years	20 Years
Total Portfolio*	\$394,455,051	-1.08	7.30	8.23	7.99	10.74	9.02	6.99
Total Portfolio - Net of Fees	\$394,455,051	-1.10	7.24	8.14				
70% S&P 500; 30% Barclays Int Govt Cr		-0.76	7.20	9.82	7.86	9.68	7.75	6.11
Total Equity	\$281,057,740	-1.09	10.31	11.27	10.44	14.10	10.93	7.53
S&P 500 Index		-0.76	10.58	13.99	10.78	13.31	9.49	6.46
Total Fixed Income	\$108,867,172	-1.02	-0.55	0.27	1.06	1.26	2.48	4.09
Barclays US Government/Credit Interm Bond		-0.98	-0.59	0.35	0.94	1.25	2.92	4.40
Cash and Equivalents	\$4,530,139	0.31	1.06	1.37	0.23			
*Not included in Total Performance		0.41	0.99	1.23	0.58			

Judicial Hybrid Cash Balance Retirement Plan

Portfolio Allocation

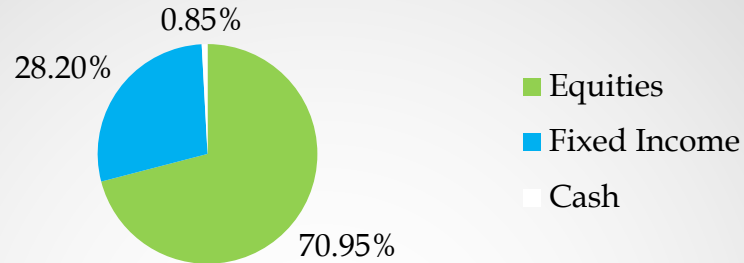


Performance Overview

Ending March 2018	Market Value	3 Months	9 Months	1 Year	2 Years	Since Inception 34 Months
Total Portfolio	\$774,621	-0.96	7.25	9.98	11.04	7.65
Total Portfolio - Net of Fees	\$774,621	-0.98	7.19	9.90	10.95	7.57
70% S&P 500; 30% Barclays Int Govt Cr		-0.76	7.20	9.82	10.88	7.75
Total Equity	\$558,936	-0.83	10.39	13.73	15.31	10.47
S&P 500 Index		-0.76	10.58	13.99	15.57	10.57
Total Fixed Income	\$203,756	-1.37	-0.45	0.92	1.33	1.57
Barclays US Government/Credit Interm Bond		-0.98	-0.59	0.35	0.39	1.01
Cash and Equivalents	\$11,929	0.12	0.18	0.20	0.13	0.09
3-Month Treasury Bill Rate		0.41	0.99	1.23	0.82	0.62

Legislators Defined Benefit Retirement Plan

Portfolio Allocation

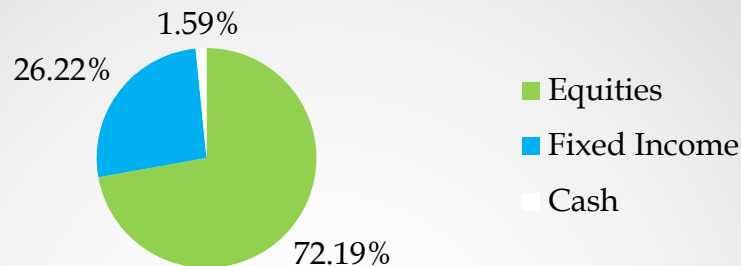


Performance Overview

Ending March 2018	Market Value	3 Months	9 Months	1 Year	3 Years	5 Years	10 Years	20 Years
Total Portfolio*	\$116,166,382	-1.06	7.30	8.22	8.04	10.82	9.06	6.98
Total Portfolio - Net of Fees	\$116,166,382	-1.08	7.24	8.13				
70% S&P 500; 30% Barclays Int Govt Cr		-0.76	7.20	9.82	7.86	9.68	7.75	6.11
Total Equity	\$82,427,102	-1.10	10.27	11.24	10.36	13.98	10.92	7.47
S&P 500 Index		-0.76	10.58	13.99	10.78	13.31	9.49	6.46
Total Fixed Income	\$32,753,135	-0.96	-0.40	0.38	1.21	1.38	2.44	4.11
Barclays US Government/Credit Interm Bond		-0.98	-0.59	0.35	0.94	1.25	2.92	4.40
Cash and Equivalents	\$986,145	0.31	1.11	1.25	0.56			
*Not included in Total Performance		0.41	0.99	1.23	0.58			

Legislators Hybrid Cash Balance Retirement Plan

Portfolio Allocation



Performance Overview

Ending March 2018	Market Value	3 Months	9 Months	1 Year	2 Years	Since Inception 34 Months
Total Portfolio	\$211,433	-0.96	7.25	9.99	11.05	7.68
Total Portfolio - Net of Fees	\$211,433	-0.98	7.18	9.90	10.97	7.60
70% S&P 500; 30% Barclays Int Govt Cr		-0.76	7.20	9.82	10.88	7.75
Total Equity	\$152,626	-0.85	10.38	13.74	15.34	10.51
S&P 500 Index		-0.76	10.58	13.99	15.57	10.57
Total Fixed Income	\$55,443	-1.37	-0.44	0.91	1.32	1.54
Barclays US Government/Credit Interm Bond		-0.98	-0.59	0.35	0.39	1.01
Cash and Equivalents	\$3,364	0.12	0.18	0.20	0.13	0.09
3-Month Treasury Bill Rate		0.41	0.99	1.23	0.82	0.62

Judicial Retirement Plan

Statement of Changes in Net Position

Item	FY 2016-2017	FY 2017-2018 First 3 Quarters
Cash Inflows		
Member Contributions	\$1,781,858.00	\$1,608,379.00
Employer Contributions/Appropriations	\$13,761,972.00	\$12,659,353.00
Investment Income (Net of Investment Exp)	\$7,841,519.00	\$6,819,025.00
Total Cash Inflows	\$23,385,349.00	\$21,086,757.00
Cash Outflows		
Benefit Payments/Refunds	\$24,954,821.00	\$18,786,152.00
Adm. Expense	\$288,800.00	\$288,786.00
Other/Misc Expense		
Total Cash Outflows	\$25,243,621.00	\$19,074,938.00
NET Cash Flow Before Asset Gain/(Losses)	-\$1,858,272.00	\$2,011,819.00
Realized/Unrealized Investment Gains or (Losses)	\$35,866,319.00	\$20,109,012.00
Net Plan Assets	\$34,008,047.00	\$22,120,831.00
Beginning of Period	\$337,819,709.00	\$371,827,756.00
End of Period	\$371,827,756.00	\$393,948,587.00

Legislators Retirement Plan

Statement of Changes in Net Position

Item	FY 2016-2017	FY 2017-2018 First 3 Quarters
Cash Inflows		
Member Contributions	\$319,514.00	\$161,825.00
Employer Contributions/Appropriations	\$2,683,636.00	\$1,960,200.00
Investment Income (Net of Investment Exp)	\$2,446,857.00	\$2,127,166.00
Total Cash Inflows	\$5,450,007.00	\$4,249,191.00
Cash Outflows		
Benefit Payments/Refunds	\$4,966,105.00	\$3,986,669.00
Adm. Expense	\$208,091.00	\$191,174.00
Other/Misc Expense		
Total Cash Outflows	\$5,174,196.00	\$4,177,843.00
NET Cash Flow Before Asset Gain/(Losses)	\$275,811.00	\$71,348.00
Realized/Unrealized Investment Gains or (Losses)	\$10,367,549.00	\$5,821,465.00
Net Plan Assets		
Beginning of Period	\$10,643,360.00	\$5,892,813.00
End of Period	\$99,827,083.00	\$110,470,443.00
	\$110,470,443.00	\$116,363,256.00