

# KENTUCKY JUDICIAL FORM RETIREMENT SYSTEM

Public Pension Oversight Board  
August 27, 2018

Lewis G. Paisley, Chair  
Board of Trustees

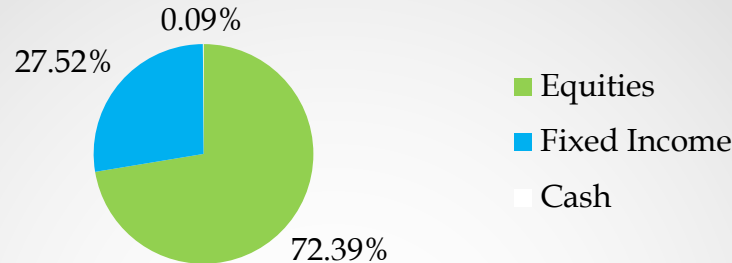
John Grise, Chair  
Judicial Retirement Investment Committee

Hubert Collins, Chair  
Legislators Retirement Investment Committee

Donna Early  
Executive Director

# Judicial Defined Benefit Retirement Plan

## Portfolio Allocation

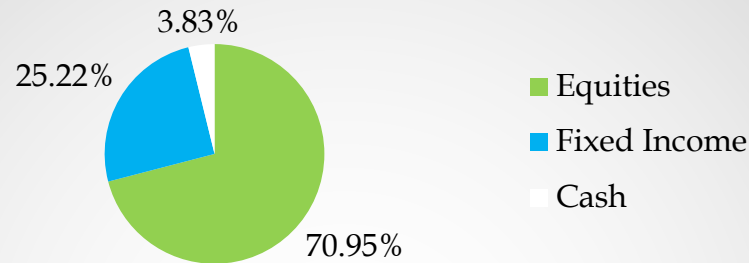


## Performance Overview

Ending June 2018	Market Value	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Total Portfolio</b>	<b>\$396,516,522</b>	<b>9.43</b>	<b>8.59</b>	<b>10.32</b>	<b>9.80</b>	<b>6.97</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$396,516,522</b>	<b>9.34</b>				
70% S&P 500; 30% Barclays Int Govt Cr		9.77	8.72	9.86	8.25	6.08
<b>Total Equity</b>	<b>\$287,029,194</b>	<b>13.28</b>	<b>11.22</b>	<b>13.34</b>	<b>12.11</b>	<b>7.53</b>
S&P 500 Index		14.37	11.93	13.42	10.17	6.46
<b>Total Fixed Income</b>	<b>\$109,101,533</b>	<b>-0.54</b>	<b>1.19</b>	<b>1.77</b>	<b>2.61</b>	<b>4.00</b>
Barclays US Government/Credit Interm Bond		-0.58	1.16	1.60	3.08	4.31
<b>Cash and Equivalents</b>	<b>\$385,795</b>	<b>0.95</b>	<b>0.51</b>			
Barclays 3-Month Treasury Bill Index		1.45	0.73			

# Judicial Hybrid Cash Balance Retirement Plan

## Portfolio Allocation

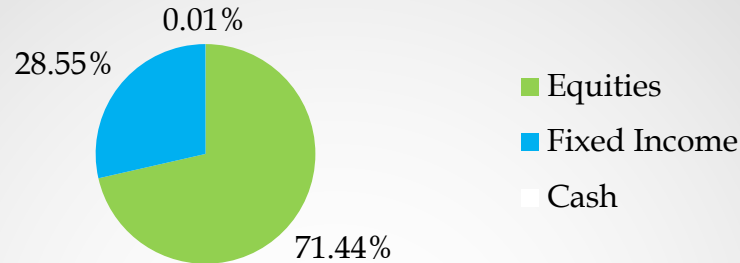


## Performance Overview

Ending June 2018	Market Value	1 Year	2 Years	Since Inception 37 Months
<b>Total Portfolio</b>	<b>\$864,484</b>	<b>9.88</b>	<b>11.19</b>	<b>7.85</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$864,484</b>	<b>9.79</b>	<b>11.10</b>	<b>7.77</b>
70% S&P 500; 30% Barclays Int Govt Cr		9.77	10.99	7.93
<b>Total Equity</b>	<b>\$613,374</b>	<b>14.23</b>	<b>15.93</b>	<b>10.80</b>
S&P 500 Index		14.37	16.12	10.88
<b>Total Fixed Income</b>	<b>\$218,004</b>	<b>-0.70</b>	<b>0.18</b>	<b>1.36</b>
Barclays US Government/Credit Interm Bond		-0.58	-0.40	0.93
<b>Cash and Equivalents</b>	<b>\$33,106</b>	<b>0.27</b>	<b>0.17</b>	<b>0.11</b>
3-Month Treasury Bill Rate		1.47	1.03	0.73

# Legislators Defined Benefit Retirement Plan

## Portfolio Allocation

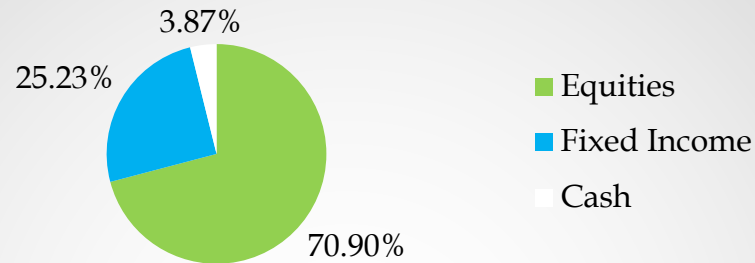


## Performance Overview

Ending June 2018	Market Value	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Total Portfolio</b>	<b>\$117,689,624</b>	<b>9.45</b>	<b>8.59</b>	<b>10.44</b>	<b>9.83</b>	<b>7.00</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$117,689,624</b>	<b>9.36</b>				
70% S&P 500; 30% Barclays Int Govt Cr		9.77	8.72	9.86	8.25	6.08
<b>Total Equity</b>	<b>\$84,076,509</b>	<b>13.22</b>	<b>11.19</b>	<b>13.23</b>	<b>12.08</b>	<b>7.53</b>
S&P 500 Index		14.37	11.93	13.42	10.17	6.46
<b>Total Fixed Income</b>	<b>\$33,600,199</b>	<b>-0.42</b>	<b>1.39</b>	<b>1.92</b>	<b>2.57</b>	<b>4.01</b>
Barclays US Government/Credit Interm Bond		-0.58	1.16	1.60	3.08	4.31
<b>Cash and Equivalents</b>	<b>\$12,916</b>	<b>1.19</b>	<b>0.53</b>			
Barclays 3-Month Treasury Bill Index		1.45	0.73			

# Legislators Hybrid Cash Balance Retirement Plan

## Portfolio Allocation



## Performance Overview

Ending June 2018	Market Value	1 Year	2 Years	Since Inception 37 Months
<b>Total Portfolio</b>	<b>\$239,190</b>	<b>9.89</b>	<b>11.20</b>	<b>7.88</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$239,190</b>	<b>9.81</b>	<b>11.11</b>	<b>7.80</b>
70% S&P 500; 30% Barclays Int Govt Cr		9.77	10.99	7.93
<b>Total Equity</b>	<b>\$169,592</b>	<b>14.24</b>	<b>15.94</b>	<b>10.85</b>
S&P 500 Index		14.37	16.12	10.88
<b>Total Fixed Income</b>	<b>\$60,344</b>	<b>-0.70</b>	<b>0.17</b>	<b>1.33</b>
Barclays US Government/Credit Interm Bond		-0.58	-0.40	0.93
<b>Cash and Equivalents</b>	<b>\$9,254</b>	<b>0.28</b>	<b>0.18</b>	<b>0.12</b>
3-Month Treasury Bill Rate		1.47	1.03	0.73

# Judicial Retirement Plan

## Statement of Changes in Net Position

Item	June 30, 2017	June 30, 2018 (subject to audit)
<b>Cash Inflows</b>		
Member Contributions	\$1,781,858.00	\$2,196,123.00
Employer Contributions/Appropriations	\$13,761,972.00	\$14,372,279.00
Investment Income (Net of Investment Expense)	\$7,841,519.00	\$8,070,817.00
<b>Total Cash Inflows</b>	<b>\$23,385,349.00</b>	<b>\$24,639,219.00</b>
<b>Cash Outflows</b>		
Benefit Payments/Refunds	\$24,954,821.00	\$25,155,782.00
Adm. Expense	\$288,800.00	\$348,904.00
Other/Misc Expense		
<b>Total Cash Outflows</b>	<b>\$25,243,621.00</b>	<b>\$25,504,686.00</b>
<b>NET Cash Flow Before Asset Gain/(Losses)</b>	<b>-\$1,858,272.00</b>	<b>-\$865,467.00</b>
<b>Realized/Unrealized Investment Gains or (Losses)</b>	<b>\$35,866,319.00</b>	<b>\$26,597,979.00</b>
<b>Net Plan Assets</b>	<b>\$34,008,047.00</b>	<b>\$25,732,512.00</b>
<b>Beginning of Period</b>	<b>\$337,819,709.00</b>	<b>\$371,827,756.00</b>
<b>End of Period</b>	<b>\$371,827,756.00</b>	<b>\$397,560,268.00</b>

# Legislators Retirement Plan

## Statement of Changes in Net Position

Item	June 30, 2017	June 30, 2018 (subject to audit)
<b>Cash Inflows</b>		
Member Contributions	\$319,514.00	\$242,236.00
Employer Contributions/Appropriations	\$2,683,636.00	\$2,606,400.00
Investment Income (Net of Investment Exp)	\$2,446,857.00	\$2,430,375.00
<b>Total Cash Inflows</b>	<b>\$5,450,007.00</b>	<b>\$5,279,011.00</b>
<b>Cash Outflows</b>		
Benefit Payments/Refunds	\$4,966,105.00	\$5,285,983.00
Adm. Expense	\$208,091.00	\$229,306.00
Other/Misc Expense		
<b>Total Cash Outflows</b>	<b>\$5,174,196.00</b>	<b>\$5,515,289.00</b>
<b>NET Cash Flow Before Asset Gain/(Losses)</b>	<b>\$275,811.00</b>	<b>-\$236,278.00</b>
<b>Realized/Unrealized Investment Gains or (Losses)</b>	<b>\$10,367,549.00</b>	<b>\$7,776,059.00</b>
<b>Net Plan Assets</b>	<b>\$10,643,360.00</b>	<b>\$7,539,781.00</b>
<b>Beginning of Period</b>	<b>\$99,827,083.00</b>	<b>\$110,470,443.00</b>
<b>End of Period</b>	<b>\$110,470,443.00</b>	<b>\$118,010,224.00</b>