

# KENTUCKY JUDICIAL FORM RETIREMENT SYSTEM

Public Pension Oversight Board  
June 24, 2019

John R. Grise, Chair  
Board of Trustees

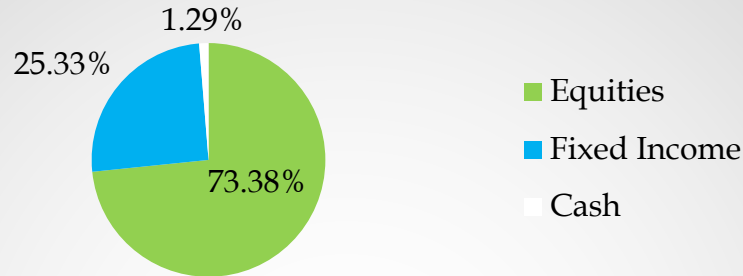
Stephen F. LeLaurin, Chair  
Judicial Retirement Investment Committee

Joe Bowen, Chair  
Legislators Retirement Investment Committee

Donna Early  
Executive Director

# Judicial Defined Benefit Retirement Plan

## Portfolio Allocation

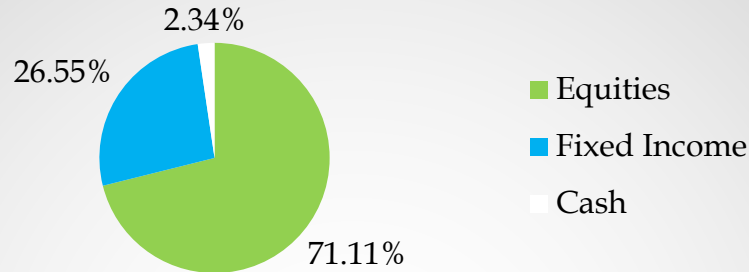


## Performance Overview

Ending March 2019	Market Value	3 Months	9 Months	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Total Portfolio</b>	<b>\$412,260,079</b>	<b>8.86</b>	<b>6.66</b>	<b>8.77</b>	<b>9.46</b>	<b>9.21</b>	<b>13.04</b>	<b>6.83</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$412,260,079</b>	<b>8.84</b>	<b>6.62</b>	<b>8.71</b>	<b>9.39</b>			
70% S&P 500; 30% Barclays Int Govt Cr		10.19	5.64	8.18	9.97	8.35	12.14	5.77
<b>Total Equity</b>	<b>\$302,532,956</b>	<b>11.00</b>	<b>7.26</b>	<b>10.17</b>	<b>12.14</b>	<b>11.70</b>	<b>17.73</b>	<b>7.22</b>
S&P 500 Index		13.65	5.86	9.50	13.51	10.91	15.92	6.04
<b>Total Fixed Income</b>	<b>\$104,409,971</b>	<b>3.19</b>	<b>4.86</b>	<b>4.87</b>	<b>1.90</b>	<b>2.32</b>	<b>3.00</b>	<b>4.03</b>
Barclays US Government/Credit Interm Bond		2.32	4.23	4.24	1.66	2.12	3.14	4.29
<b>Cash and Equivalents</b>	<b>\$5,317,152</b>	<b>0.50</b>	<b>1.65</b>	<b>1.95</b>	<b>1.21</b>			
Barclays 3-Month Treasury Bill Index		0.58	1.73	2.20	1.27			

# Judicial Hybrid Cash Balance Retirement Plan

## Portfolio Allocation

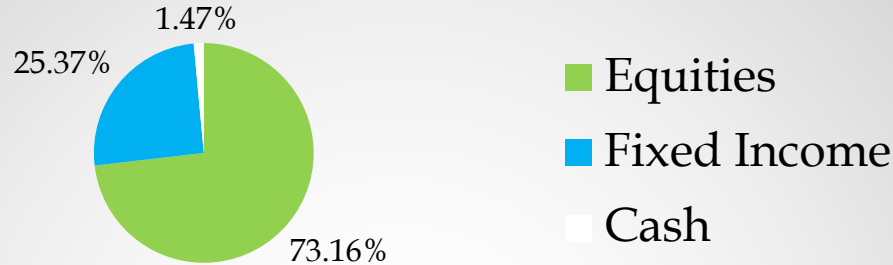


## Performance Overview

Ending March 2019	Market Value	3 Months	9 Months	1 Year	3 Years	Since Inception 46 Months
<b>Total Portfolio</b>	<b>\$1,188,798</b>	<b>11.29</b>	<b>5.78</b>	<b>8.38</b>	<b>10.14</b>	<b>7.84</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$1,188,798</b>	<b>11.27</b>	<b>5.72</b>	<b>8.29</b>	<b>10.06</b>	<b>7.75</b>
70% S&P 500; 30% Barclays Int Govt Cr		10.19	5.64	8.18	9.97	7.86
<b>Total Equity</b>	<b>\$845,351</b>	<b>13.59</b>	<b>5.61</b>	<b>9.28</b>	<b>13.27</b>	<b>10.16</b>
S&P 500 Index		13.65	5.86	9.50	13.51	10.29
<b>Total Fixed Income</b>	<b>\$315,677</b>	<b>5.86</b>	<b>6.80</b>	<b>6.54</b>	<b>3.03</b>	<b>2.84</b>
Barclays US Government/Credit Interm Bond		2.32	4.23	4.24	1.66	1.84
<b>Cash and Equivalents</b>	<b>\$27,770</b>	<b>0.61</b>	<b>1.83</b>	<b>2.25</b>	<b>1.18</b>	<b>0.94</b>
3-Month Treasury Bill Rate		0.62	1.76	2.24	1.29	1.04

# Legislators Defined Benefit Retirement Plan

## Portfolio Allocation

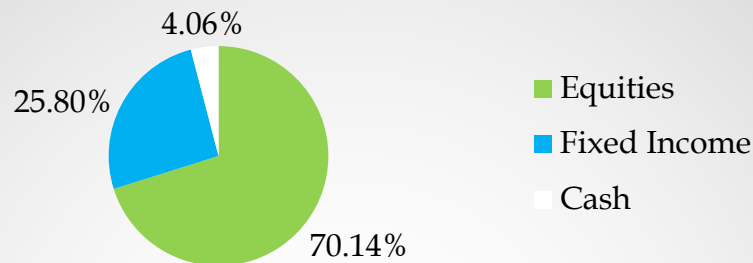


## Performance Overview

Ending March 2019	Market Value	3 Months	9 Months	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Total Portfolio</b>	<b>\$121,081,876</b>	<b>8.86</b>	<b>6.44</b>	<b>8.57</b>	<b>9.36</b>	<b>9.26</b>	<b>12.98</b>	<b>6.84</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$121,081,876</b>	<b>8.84</b>	<b>6.40</b>	<b>8.51</b>	<b>9.28</b>			
70% S&P 500; 30% Barclays Int Govt Cr		10.19	5.64	8.18	9.97	8.35	12.14	5.77
<b>Total Equity</b>	<b>\$88,578,170</b>	<b>10.98</b>	<b>7.20</b>	<b>10.10</b>	<b>12.09</b>	<b>11.66</b>	<b>17.73</b>	<b>7.29</b>
S&P 500 Index		13.65	5.86	9.50	13.51	10.91	15.92	6.04
<b>Total Fixed Income</b>	<b>\$30,720,645</b>	<b>3.01</b>	<b>4.52</b>	<b>4.49</b>	<b>1.84</b>	<b>2.37</b>	<b>2.95</b>	<b>4.03</b>
Barclays US Government/Credit Interm Bond		2.32	4.23	4.24	1.66	2.12	3.14	4.29
<b>Cash and Equivalents</b>	<b>\$1,783,061</b>	<b>0.50</b>	<b>1.88</b>	<b>2.52</b>	<b>1.39</b>			
Barclays 3-Month Treasury Bill Index		0.58	1.73	2.20	1.27			

# Legislators Hybrid Cash Balance Retirement Plan

## Portfolio Allocation



## Performance Overview

Ending March 2019	Market Value	3 Months	9 Months	1 Year	3 Years	Since Inception 46 Months
<b>Total Portfolio</b>	<b>\$301,373</b>	<b>11.27</b>	<b>5.83</b>	<b>8.44</b>	<b>10.18</b>	<b>7.88</b>
<b>Total Portfolio - Net of Fees</b>	<b>\$301,373</b>	<b>11.25</b>	<b>5.77</b>	<b>8.36</b>	<b>10.09</b>	<b>7.79</b>
70% S&P 500; 30% Barclays Int Govt Cr		10.19	5.64	8.18	9.97	7.86
<b>Total Equity</b>	<b>\$211,381</b>	<b>13.56</b>	<b>5.64</b>	<b>9.34</b>	<b>13.31</b>	<b>10.20</b>
S&P 500 Index		13.65	5.86	9.50	13.51	10.29
<b>Total Fixed Income</b>	<b>\$77,747</b>	<b>5.86</b>	<b>6.83</b>	<b>6.55</b>	<b>3.04</b>	<b>2.83</b>
Barclays US Government/Credit Interm Bond		2.32	4.23	4.24	1.66	1.84
<b>Cash and Equivalents</b>	<b>\$12,245</b>	<b>0.45</b>	<b>1.52</b>	<b>1.95</b>	<b>1.07</b>	<b>0.86</b>
3-Month Treasury Bill Rate		0.62	1.76	2.24	1.29	1.04

# Judicial Retirement Plan

## Statement of Changes in Net Position

Cash Flow Update -- As of March 31	FY 2017-2018 (first 9 months)	FY 2018-2019 (first 9 months)
<b>Cash Inflows</b>		
Member Contributions	\$1,608,379.00	\$1,160,973.00
Employer Contributions/Appropriations	\$12,659,353.00	\$9,475,414.00
Investment Income (Net of Investment Exp)	\$6,819,025.00	\$8,001,819.00
<b>Total Cash Inflows</b>	<b>\$21,086,757.00</b>	<b>\$18,638,206.00</b>
<b>Cash Outflows</b>		
Benefit Payments/Refunds	\$18,786,152.00	\$19,642,231.00
Adm. Expense	\$288,786.00	\$341,254.00
Other/Misc Expense		
<b>Total Cash Outflows</b>	<b>\$19,074,938.00</b>	<b>\$19,983,485.00</b>
<b>NET Cash Flow Before Asset Gain/(Losses)</b>	<b>\$2,011,819.00</b>	<b>-\$1,345,279.00</b>
<b>Realized/Unrealized Investment Gains or (Losses)</b>	<b>\$20,109,012.00</b>	<b>\$17,438,838.00</b>
<b>Net Plan Assets</b>	<b>\$22,120,831.00</b>	<b>\$16,093,559.00</b>
<b>Beginning of Period</b>	<b>\$371,827,756.00</b>	<b>\$397,560,271.00</b>
<b>End of Period</b>	<b>\$393,948,587.00</b>	<b>\$413,653,830.00</b>

# Legislators Retirement Plan

## Statement of Changes in Net Position

Cash Flow Update -- As of March 31	FY 2017-2018 (first 9 months)	FY 2018-2019 (first 9 months)
<b>Cash Inflows</b>		
Member Contributions	\$161,825.00	\$153,113.00
Employer Contributions/Appropriations	\$1,960,200.00	\$309,800.00
Investment Income (Net of Investment Exp)	\$2,127,166.00	\$2,349,944.00
<b>Total Cash Inflows</b>	<b>\$4,249,191.00</b>	<b>\$2,812,857.00</b>
<b>Cash Outflows</b>		
Benefit Payments/Refunds	\$3,986,669.00	\$4,103,214.00
Adm. Expense	\$191,174.00	\$154,606.00
Other/Misc Expense		
<b>Total Cash Outflows</b>	<b>\$4,177,843.00</b>	<b>\$4,257,820.00</b>
<b>NET Cash Flow Before Asset Gain/(Losses)</b>	<b>\$71,348.00</b>	<b>-\$1,444,963.00</b>
<b>Realized/Unrealized Investment Gains or (Losses)</b>	<b>\$5,821,465.00</b>	<b>\$4,995,444.00</b>
<b>Net Plan Assets</b>	<b>\$5,892,813.00</b>	<b>\$3,550,481.00</b>
<b>Beginning of Period</b>	<b>\$110,470,443.00</b>	<b>\$118,010,226.00</b>
<b>End of Period</b>	<b>\$116,363,256.00</b>	<b>\$121,560,707.00</b>