

KENTUCKY JUDICIAL FORM RETIREMENT SYSTEM

Public Pension Oversight Board
February 24, 2020

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Judicial Retirement Investment Committee

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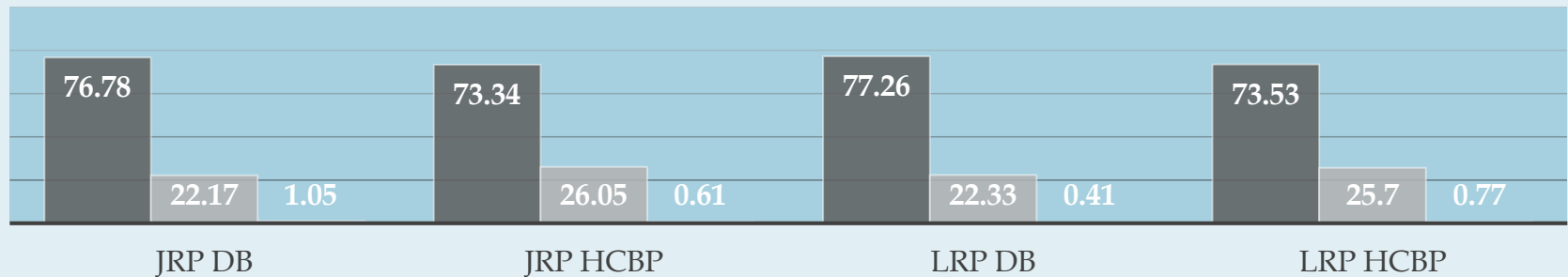
Donna Early
Executive Director

Judicial Form Retirement System

Performance Overview

Ending December 2019	Market Value	6 Months	1 Year	3 Years	5 Years	10 Years	20 Years
Judicial Retirement - Defined Benefit	\$469,288,542	10.16	26.85	12.76	10.23	12.18	7.55
Judicial Retirement - Hybrid Cash Balance	\$1,666,628	8.58	25.94	12.09			
Legislators Retirement - Defined Benefit	\$136,485,420	10.15	26.85	12.66	10.23	12.17	7.45
Legislators Retirement - Hybrid Cash Balance	\$412,111	8.61	25.97	12.12			
Benchmark 70% S&P 500; 30% Barclays Int Govt Cr		8.14	23.81	11.72	9.06	10.50	5.84

Asset Allocation



Performance, Net of Fees <= 3 years; Gross of Fees >=5 years.

Asset Allocation Legend: Equity, dark gray; Fixed Income, light gray; Cash, medium gray.

Judicial Retirement Plan

Cash Flow

2 nd Quarter (Ending December 31)	FY 2019	FY 2020
Cash Inflows		
Member Contributions	\$655,883.00	\$850,432.00
Employer Contributions/Appropriations	\$9,163,440.00	\$9,597,635.00
Investment Income (Net of Investment Exp)	\$4,720,806.00	\$4,769,381.00
Total Cash Inflows	\$14,540,129.00	\$15,217,448.00
Cash Outflows		
Benefit Payments/Refunds	\$12,586,602.00	\$13,202,537.00
Adm. Expense	\$217,606.00	\$199,358.00
Other/Misc Expense		
Total Cash Outflows	\$12,804,208.00	\$13,401,895.00
NET Cash Flow Before Asset Gain/(Losses)	\$1,735,921.00	\$1,815,553.00
Realized/Unrealized Investment Gains or (Losses)	-\$12,481,061.00	\$38,019,748.00
Net Plan Assets	-\$10,745,140.00	\$39,835,301.00
Beginning of Period	\$397,560,271.00	\$431,159,318.00
End of Period	\$386,815,131.00	\$470,994,619.00

Legislators Retirement Plan

Cash Flow

2 nd Quarter (Ending December 31)	FY 2019	FY 2020
Cash Inflows		
Member Contributions	\$74,074.00	\$100,941.00
Employer Contributions/Appropriations	\$309,800.00	\$311,400.00
Investment Income (Net of Investment Exp)	\$1,321,547.00	\$1,452,994.00
Total Cash Inflows	\$1,705,421.00	\$1,865,335.00
Cash Outflows		
Benefit Payments/Refunds	\$2,650,968.00	\$2,870,679.00
Adm. Expense	\$118,721.00	\$202,521.00
Other/Misc Expense		
Total Cash Outflows	\$2,769,689.00	\$3,073,200.00
NET Cash Flow Before Asset Gain/(Losses)	-\$1,064,268.00	-\$1,207,865.00
Realized/Unrealized Investment Gains or (Losses)	-\$3,657,647.00	\$11,064,432.00
Net Plan Assets	-\$4,721,915.00	\$9,856,567.00
Beginning of Period	\$118,010,226.00	\$127,245,133.00
End of Period	\$113,288,311.00	\$137,101,700.00