

KENTUCKY JUDICIAL FORM RETIREMENT SYSTEM

Public Pension Oversight Board
August 24, 2020

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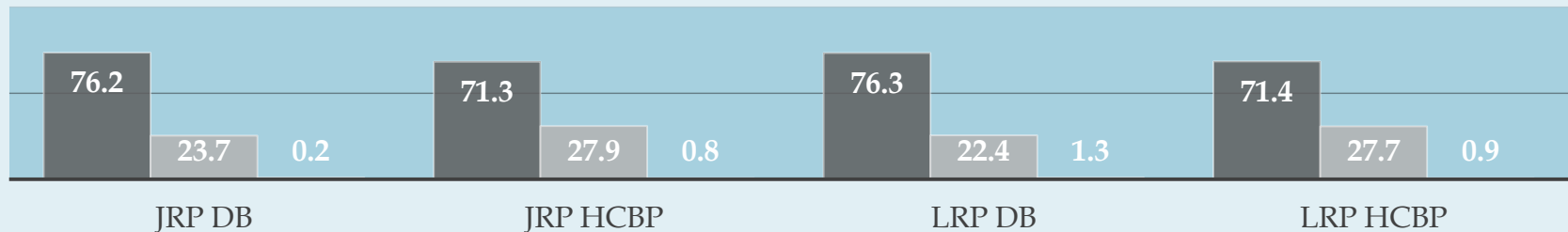
Rebecca Stephens
Interim Executive Director

Judicial Form Retirement System

Performance Overview

Ending June 2020	Market Value		1 Year	3 Years	5 Years	10 Years	20 Years	27 Years
Judicial Retirement - Defined Benefit	\$437,394,859		5.9	9.31	8.84	11.71	7.03	8.49
Judicial Retirement - Hybrid Cash Balance	\$1,828,544		7.51	9.16	8.67			
Legislators Retirement - Defined Benefit	\$126,303,368		5.85	9.20	8.77	11.58	7.02	8.47
Legislators Retirement - Hybrid Cash Balance	\$491,096		7.49	9.18	8.72			
Benchmark 70% S&P 500; 30% Barclays Int Govt Cr			7.39	8.91	8.74	11.61	5.79	8.38

Asset Allocation



Performance, Net of Fees <= 10 years; Gross of Fees >=20 years.

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

Judicial Retirement Plan

Cash Flow

4rd Quarter (Ending June 30)	FY 2019	FY 2020
Cash Inflows		
Member Contributions	\$1,592,479	\$1,930,589
Employer Contributions/Appropriations	\$9,566,400	\$9,584,671
Investment Income (Net of Investment Exp)	\$9,135,495	\$9,983,961
Total Cash Inflows	\$20,294,374	\$21,499,221
Cash Outflows		
Benefit Payments/Refunds	\$26,229,716	\$26,389,189
Adm. Expense	\$812,095	\$852,371
Other/Misc Expense	\$22,005	
Total Cash Outflows	\$27,063,816	\$27,241,561
NET Cash Flow Before Asset Gain/(Losses)	-\$6,769,442	-\$5,301,444
Realized/Unrealized Investment Gains or (Losses)	\$40,368,489	\$14,740,363
Net Plan Assets	\$33,599,047	\$9,438,919
Beginning of Period	\$397,560,271	\$431,159,318
End of Period	\$431,159,318	\$440,598,237

Legislators Retirement Plan

Cash Flow

4rd Quarter (Ending June 30)	FY 2019	FY 2020
Cash Inflows		
Member Contributions	\$211,105	\$249,033
Employer Contributions/Appropriations	\$310,687	\$311,400
Investment Income (Net of Investment Exp)	\$2,621,583	\$3,020,370
Total Cash Inflows	\$3,143,375	\$3,580,803
Cash Outflows		
Benefit Payments/Refunds	\$5,495,456	\$5,843,788
Adm. Expense	\$138,740	\$300,445
Other/Misc Expense		
Total Cash Outflows	\$5,634,196	\$6,144,233
NET Cash Flow Before Asset Gain/(Losses)	-\$2,490,821	-\$2,563,430
Realized/Unrealized Investment Gains or (Losses)	\$11,725,724	\$4,239,172
Net Plan Assets	\$9,234,903	\$1,675,742
Beginning of Period	\$118,010,226	\$127,245,129
End of Period	\$127,245,129	\$128,920,871