



JUDICIAL FORM RETIREMENT SYSTEM

JUDICIAL RETIREMENT PLAN | LEGISLATORS RETIREMENT PLAN

Daniel Venters, Chairman
Board of Trustees

Bo Cracraft
Executive Director

December 12, 2025

Public Pension Oversight Board
700 Capital Ave.
Frankfort, KY 40601

RE: 2025 Funding Valuation Results

Dear Co-Chairs and Members of the PPOB:

Please accept my apologies for my absence from the December 2025 meeting of the Public Pension Oversight Board (PPOB). In response to a request from the Co-Chairs, I have attached a presentation summarizing the results of 2025 actuarial funding valuations completed for the Judicial Retirement Plan (JRP) or Legislator's Retirement Plan (LRP).

The enclosed presentation provides a comprehensive overview of recent funding trends, the principal factors influencing the 2025 valuation results, recent changes in actuarial assumptions, and historical and projected employer contribution requirements. Most notable, I would like to highlight that, based on the 2025 results, **neither the Judicial Retirement Plan (JRP) or Legislator's Retirement Plan (LRP) will have a request for employer contributions in either year of the upcoming budget biennium.**

For the Committee's reference, complete actuarial valuation reports for each system are publicly available on the Judicial Form Retirement System's website and can be found at the following link --
<https://kjfrs.ky.gov/publications/Pages/Financial>.

Please do not hesitate to contact me if the Committee desires additional information or has questions regarding the attached material. I would also be happy to review the presentation in greater detail with the Committee at a future meeting.

Thank you for your time and consideration.

Respectfully submitted,
Sincerely,



Bo Cracraft
Executive Director