

**STATEMENT PERIOD DECEMBER 01, 2020 THROUGH DECEMBER 31, 2020
HILLIARD LYONS TRUST COMPANY LLC
AGENT DTD 03/09/2016 FOR
KENTUCKY JUDICIAL RETIREMENT FUND
HYBRID CASH BALANCE PLAN
AMENDED 07/01/2020
ACCOUNT NO. 92-0007-01-0**

TRUST OFFICER: VICTORIA GAGEL / LEIGH RALSTON
vgagel@hilliard.com
HILLIARD LYONS TRUST COMPANY, LLC
500 WEST JEFFERSON STREET
LOUISVILLE KY 40202
502-588-1294

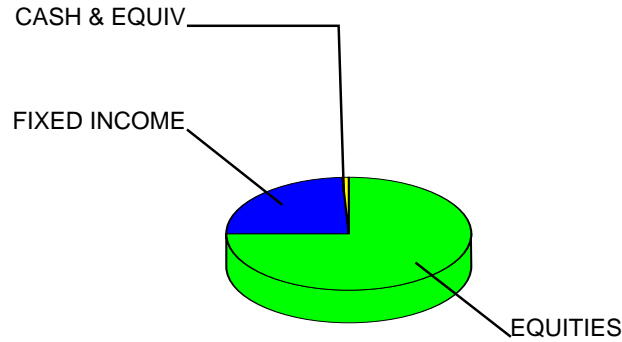
PORTFOLIO MANAGER: DONALD L. ASFAHL/ANDREW W. MEANS
dasfahl@hilliard.com
HILLIARD LYONS TRUST COMPANY, LLC
500 WEST JEFFERSON STREET
LOUISVILLE, KY 40202
502 588-8631

KY JUDICIAL RETIREMENT SYSTEM
BO CRACRAFT, EXECUTIVE DIR
305 ANN STREET
STE 302, WHITAKER BANK BUILDING
FRANKFORT KY 40601-2847

KY JUDICIAL RET HYBRID CASH BAL AGT

ACCOUNT NUMBER: 92-0007-01-0
 STATEMENT PERIOD: 12/01/20 - 12/31/20

PORTFOLIO SUMMARY



VALUE OF PORTFOLIO

DESCRIPTION	MARKET VALUE	% OF ACCOUNT
CASH & EQUIV	18,689.92	0.8%
FIXED INCOME	556,672.48	24.2%
EQUITIES	1,724,531.28	75.0%
TOTAL PORTFOLIO	\$ 2,299,893.68	100.0%
ACCRUED INCOME	0.05	
TOTAL VALUATION	\$ 2,299,893.73	

MARKET RECONCILEMENT

	CURRENT PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	\$ 2,207,448.57	\$ 1,828,546.51
RECEIPTS		
INTEREST.....	0.06	1.90
DIVIDENDS.....	8,309.27	18,308.74
ADDITIONS.....	27,809.92	167,831.19
DISBURSEMENTS		
FEES AND EXPENSES.....	0.00	-772.01
REALIZED GAINS/(LOSSES).....	0.00	0.00
CHANGE IN ACCRUED INCOME BALANCE.....	-0.01	-0.49
UNREALIZED APPRECIATION/(DEPRECIATION).....	56,325.92	285,977.89
ENDING MARKET VALUE	\$ 2,299,893.73	\$ 2,299,893.73

KY JUDICIAL RET HYBRID CASH BAL AGT

ACCOUNT NUMBER: 92-0007-01-0
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PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
INCOME CASH		0.00	0.00	0.00		
PRINCIPAL CASH		0.00	0.00	0.00		
TOTAL CASH		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
					\$ 0.00	
CASH EQUIVALENTS						
GOLDMAN SACHS FINANCIAL SQUARE	18,689.92	18,689.92	18,689.92	0.00	1.00	0.01%
TREASURY SOLUTIONS FUND INST #520		1.00	1.00		0.05	
TOTAL CASH EQUIVALENTS		\$ 18,689.92	\$ 18,689.92	\$ 0.00	\$ 1.00	0.01%
					\$ 0.05	
TOTAL CASH & EQUIVALENTS		\$ 18,689.92	\$ 18,689.92	\$ 0.00	\$ 1.00	0.01%
					\$ 0.05	

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
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**FIXED INCOME
 INCOME EXCHANGE TRADED FUNDS**

ISHARES INTERMEDIATE GOVERNMENT/CREDIT BOND ETF	4,732	556,672.48 117.64	541,502.49 114.43	15,169.99	10,263.00	1.84%
TOTAL INCOME EXCHANGE TRADED FUNDS		\$ 556,672.48	\$ 541,502.49	\$ 15,169.99	\$ 10,263.00 \$ 0.00	1.84%

TOTAL FIXED INCOME		\$ 556,672.48	\$ 541,502.49	\$ 15,169.99	\$ 10,263.00 \$ 0.00	1.84%
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**EQUITIES
 EQUITY MUTUAL FUNDS
 LARGE CAP EQUITY FUNDS**

VANGUARD 500 INDEX FUND - ADM #540	4,975.997	1,724,531.28 346.57	1,212,486.70 243.67	512,044.58	26,427.00	1.53%
TOTAL LARGE CAP EQUITY FUNDS		\$ 1,724,531.28	\$ 1,212,486.70	\$ 512,044.58	\$ 26,427.00 \$ 0.00	1.53%

TOTAL EQUITY MUTUAL FUNDS		\$ 1,724,531.28	\$ 1,212,486.70	\$ 512,044.58	\$ 26,427.00 \$ 0.00	1.53%
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PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL EQUITIES		\$ 1,724,531.28	\$ 1,212,486.70	\$ 512,044.58	\$ 26,427.00 \$ 0.00	1.53%
TOTAL MARKET VALUE		\$ 2,299,893.68	\$ 1,772,679.11	\$ 527,214.57	\$ 36,691.00 \$ 0.05	1.60%
TOTAL MARKET VALUE PLUS ACCRUED INCOME		\$ 2,299,893.73				

RECEIPTS			
	DATE	INCOME CASH	PRINCIPAL CASH
INTEREST INCOME			
GOLDMAN SACHS FINANCIAL SQUARE TREASURY SOLUTIONS FUND INST #520			
INT TO 11/30/20	12/01/20		0.06
TOTAL INTEREST INCOME		\$ 0.00	\$ 0.06

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ACCOUNT NUMBER: 92-0007-01-0
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RECEIPTS			
	DATE	INCOME CASH	PRINCIPAL CASH
DIVIDEND INCOME			
ISHARES INTERMEDIATE GOVERNMENT/CREDIT BOND ETF			
DIV .156 PER SH ON 4,732 SHS	12/07/20		742.58
DIV .160 PER SH ON 4,732 SHS	12/23/20		761.56
VANGUARD 500 INDEX FUND - ADM #540			
DIV 1.386 PER SH ON 4,909 SHS	12/22/20		6,805.13
TOTAL DIVIDEND INCOME		\$ 0.00	\$ 8,309.27
TOTAL RECEIPTS		\$ 0.00	\$ 8,309.33

KY JUDICIAL RET HYBRID CASH BAL AGT

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ADDITIONS			
	DATE	INCOME CASH	PRINCIPAL CASH
MISCELLANEOUS ADDITIONS			
CONTRIBUTIONS FROM COMMONWEALTH OF KY 27809.48 EE, 0.44 INT	12/30/20		27,809.92
TOTAL MISCELLANEOUS ADDITIONS		\$ 0.00	\$ 27,809.92
TOTAL ADDITIONS		\$ 0.00	\$ 27,809.92

PURCHASES			
	DATE	INCOME CASH	PRINCIPAL CASH
ASSETS HELD			
GOLDMAN SACHS FINANCIAL SQUARE			
PURCHASES (4) 12/01/20 TO 12/31/20	12/31/20		-36,119.19

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 STATEMENT PERIOD: 12/01/20 - 12/31/20

PURCHASES

	DATE	INCOME CASH	PRINCIPAL CASH
ISHARES INTERMEDIATE GOVERNMENT/CREDIT BOND ETF			
PURCHASED 77 SHS 11/27/20 FROM R W BAIRD & CO @ 117.575	12/01/20		-9,053.28
VANGUARD 500 INDEX FUND - ADM #540			
PURCHASED 66.796 SHS 12/30/20 @ 344.33	12/31/20		-23,000.00
TOTAL PURCHASES		\$ 0.00	\$ -68,172.47

SALES

	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
ASSETS HELD				
GOLDMAN SACHS FINANCIAL SQUARE				
SALES (2) 12/01/20 TO 12/31/20	12/31/20	32,053.22	-32,053.22	

KY JUDICIAL RET HYBRID CASH BAL AGT

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STATEMENT PERIOD: 12/01/20 - 12/31/20

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
TOTAL SALES		\$ 32,053.22	\$ -32,053.22	\$ 0.00

***** END OF STATEMENT *****

SEE MESSAGES AND DISCLOSURES BELOW

HAPPY NEW YEAR.

Change in broker executing your trades

Unless you have directed Hilliard Lyons Trust Company LLC, to execute your trades through a specific outside broker, as of August 31, 2020 we will direct equity trades through our broker-dealer affiliate, Robert W. Baird & Co., Incorporated, at no charge to you. If you did direct us to use a specific outside broker, we will continue to follow that direction.

If you have questions, please contact your HLTC Portfolio Manager.

Reminder - Tax Lot Selection Method for Sales

Unless you have elected or we have notified you otherwise, the method for choosing tax lots for sales that is used for your account is Long Term, High Cost. This means that when assets are sold, we take the smallest capital gain possible and seek to recognize long term gains first whenever possible.

However, for Individual Retirement and Employee Benefit accounts, unless you have elected otherwise, the method for choosing tax lots for sales is First In, First Out (FIFO).

If you have any questions, please consult your Portfolio Manager.

Disclosures

PORTFOLIO POSITIONS PRICE

Security prices are obtained from sources we deem reliable but we cannot guarantee their accuracy or availability. Such prices may or may not reflect the actual market. (N/A is used when prices are not available). Prices for certificates of deposit represent the value at maturity, which may be higher or lower than liquidation value.

Please note that certain assets, such as non-publicly traded or infrequently traded securities or partnerships may be illiquid and the value may have been provided to us by third parties who may or may not be independent of the issuer or manager.

For a current quote on a security, please consult your Portfolio Manager.

LIFE INSURANCE POLICY PRICING

Life insurance policies held as assets of an account are generally priced at \$1 unless they are held in an ERISA account.

BOND RATINGS

Bond ratings are obtained from Moody's. However, if a rating is not available from Moody's, an S&P rating will be used. If a rating is not available from either source, the security will be listed on the Bond Quality Summary with NR.

TAX INFORMATION

Your statement is prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor and your year ending 1099 form. Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security or Employer Identification Number.

We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. All unrealized gain/loss information is based on tax cost. When this information is not available for all assets, your portfolio's unrealized gain or loss may be misstated. To determine if we have tax cost information for all your assets, contact your Trust Officer.

INVESTMENT OBJECTIVE

Please advise your Portfolio Manager promptly of any material change in your investment objectives or financial situation or if you wish to impose or modify any reasonable restrictions on the management of your account.

REFERRAL FEES

HLTC is an affiliate of Robert W. Baird & Co. Incorporated ("Baird"). A client's Baird Financial Advisor may receive an ongoing finders' fee for referring business to HLTC and/or for servicing the client account. This fee can be significant and Financial Advisors, therefore, have an incentive to refer business to HLTC. HLTC has a standard fee schedule and the Financial Advisor's referral fee will not increase the amount a Client pays to HLTC.

ERRORS AND INQUIRIES

We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number; (2) The date of the entry in question; (3) A complete description of the entry and why you feel that the entry may be in error; and (4) The dollar amount of the entry in question.

STATUTE OF LIMITATIONS

State law may require that an action for breach of trust based on matters in this statement be commenced within a certain period after receipt of the statement. Based on the state whose law governs the trust, the limitation period is: Alabama within 2 years of mailing, Arkansas within 1 year of mailing, Florida within 6 months of receipt, Georgia within 2 years of receipt, Illinois within 3 years from date furnished, Indiana within 3 years of receipt, Kentucky within 1 year of mailing, Michigan within 1 year of mailing, Mississippi within 1 year of mailing, Missouri within 1 year of mailing, Ohio within 2 years of mailing, Pennsylvania within 30 months of mailing, South Carolina within 1 year of mailing, Tennessee within 1 year of mailing, Virginia within 1 year of mailing, and West Virginia within 1 year of mailing. Please consult your attorney with further questions.

About Your Account

The securities in this account, including shares of mutual funds, are not bank deposits. These securities are not guaranteed by any bank, the FDIC does not insure them nor does any government agency or government-sponsored agency of the federal government or any state. Securities involve investment risks including the possible loss of the amount invested.

In addition, the shares of any mutual fund in this account are not obligations of any bank, nor are they issued or endorsed by any bank or guaranteed by the FDIC or any other government agency or government-sponsored agency of the federal government or any state. Prospectuses and/or annual reports for funds held in your account are always available. Please contact your Portfolio Manager for further information.

INVESTMENTS: Not FDIC Insured. No Bank Guarantee. May Lose Value.

*** END OF MESSAGES AND DISCLOSURES ***