JUDICIAL FORM RETIREMENT SYSTEM

BOARD OF TRUSTEE MEETING – APRIL 23, 2021

AGENDA

BOARD OF TRUSTEES, Judicial Form Retirement System
INVESTMENT COMMITTEES, Judicial and Legislators Retirement Funds

April 23, 2021 – 10:00 a.m. EST

Administrative Office of the Courts, Meeting Room B
1001 Vandalay Drive, Frankfort, Kentucky
AND
Video Conference using Microsoft Teams

I. Call to Order.

II. Adoption of the *Minutes* of the January 22, 2021 Meeting.

III. Investment Related Matters.

   A. Presentation by Lexington Investment Company.
   B. Presentation by Hilliard Lyons Trust Company.

IV. Actuarial Experience Study and 2021 Valuations – Presentation by Findley.

V. Reports by Executive Director.

   A. Public Pension Oversight Board.
   B. 2021 Regular Session of the General Assembly.
   C. 2021-2022 Personal Service Contract Update.
   D. Administrative/Personnel.
   E. Senate Bill 104 Implementation.
   F. Technology Update.

VI. July 23, 2021 Meeting

Item II – Adoption of Minutes

- January 22, 2021

MINUTES OF THE JOINT MEETING
OF THE BOARD OF TRUSTEES OF
THE KENTUCKY JUDICIAL FORM RETIREMENT SYSTEM,
THE INVESTMENT COMMITTEE FOR THE
KENTUCKY JUDICIAL RETIREMENT FUND,
AND THE INVESTMENT COMMITTEE FOR THE
KENTUCKY LEGISLATORS RETIREMENT FUND

January 22, 2021

The Board of Trustees of the Kentucky Judicial Form Retirement System (JFRS), the Investment Committee for the Kentucky Judicial Retirement Fund, and the Investment Committee for the Kentucky Legislators Retirement Fund, convened at the Administrative Office of the Courts, 1001 Vandalay Drive, Frankfort, Kentucky 40601 and via Video-Conference utilizing Microsoft Teams on Friday, January 22, 2021, at 10:00 a.m. All Board members were in attendance with the exception of Judge Tom Jensen. Bo Cracraft, Executive Director, Rebecca Stephens, Assistant to the Director, and Stan Kerrick, Lexington Investments participated in person, while Mr. Don Asfahl, Mr.Tom Watkins, and Mr. Andy Means of Hilliard Lyons attended via video-conference.

Chairman Grise called the meeting to order at 10:06 a.m.

The trustees considered the adoption of the previously distributed *Minutes* of the October 23, November 2, November 13 and December 29, 2020 meetings. Upon motion by Representative Brad Montell, seconded by Mr. Stephen LeLaurin, the Board unanimously approved the *Minutes* of the October 23, November 2, November 13 and December 29, 2020 meetings.

The next order of business was the report of Lexington Investments LLC. Chairman Grise recognized Mr. Kerrick. Mr. Cracraft previously distributed electronic copies of *Lexington Investments' Kentucky Judicial & Legislators Retirement Funds* as of December 30, 2020. In accordance with Board policy, the System maintains a copy of the *Reports*.

Mr. Kerrick confirmed the Funds were in compliance with the Investment Policy Statement with equity allocations for the Judicial Fund at 77.9% and Legislators Fund at 77.8%. He advised that more than 50% of each Fund's equity positions have paid dividends for the last five consecutive years. He also advised that there were no individual equity market values exceeding 8% of total equity market values as of December 31, 2020. Any time an individual equity value exceeds 8% of the Funds' total equity market, Mr. Kerrick advises the Executive Director of JFRS.

Next, Mr. Kerrick examined the rates of return in the Performance Analysis for each fund, pointing out that we experienced excellent performance and outperformed the benchmarks as of December 31, 2020. He discussed performance from the S&P and noted how strong returns had been for both the JFRS portfolios and index since a market low in late March. He reviewed the Portfolio Statement, Cash Reconciliation Reports and the Brokerage Fees Report for each fund. During this review, discussions ensued concerning the funds' various holdings, including a callable $1.95M bond with Federal Home Loan for the Judicial Fund only that Mr. Kerrick advised would likely be called during the meeting. While reviewing the Legislators Fund, Mr. Kerrick advised that the Fund is nearly identical to the Judicial Retirement Fund.

In response to a question regarding cash withdrawals during the quarter, Mr. Kerrick discussed how he and staff work together to determine projected cash balances and when funds will be required to meet benefit and expense obligations. Cash withdrawal reported in his presentation represented cash transferred from the custodian to JP Morgan for the purpose of meeting monthly benefit obligations and paying administrative expenses.

In response to a question regarding inflation, Mr. Kerrick noted much money was floating around, but given current interest rates and the Federal Reserve's intent to maintain lower rates, rising inflation was probably not a short-term concern.

Lastly, Mr. Kerrick advised the Board of some recent transactions made in both portfolios by Hilliard Lyons to rebalance the portfolios. The equity allocations in both funds had grown very close to an 80% maximum allocation, so Hilliard Lyons reduced the equity allocations in both portfolios to approximately 75%. The activity resulted in approximately $20 million raised in the Judicial portfolio and $7 million in the Legislators portfolio, with those proceeds being placed in fixed income securities. Mr. Kerrick reminded the Board that the asset allocation information provided in his presentation only included cash held at the custodian. He noted that both funds had additional cash held at JP Morgan, which staff utilized to pay monthly benefits and expenses.

Mr. Kerrick departed the meeting at 10:46 a.m.

Chairman Grise recognized the representatives of Hilliard Lyons Trust Company, who joined the meeting virtually via Microsoft Teams. Mr. Cracraft previously distributed copies of Hilliard Lyons' *Investment Review for Kentucky Judicial Retirement Fund and Kentucky Legislators Retirement Fund* dated January 22, 2021. In accordance with Board policy, the System maintains a copy of the *Investment Review*.

Mr. Means began Hilliard's Market Commentary with a review of his quarterly article, "Know Who You Are as an Investor." He reflected on how the prior twelve months, which saw a global pandemic force government shutdowns, still result in strong investment results. He pointed to monetary and fiscal policy responses, which flooded the market with money and pushed interest rates to their lowest levels in history. These responses supported increases in almost all asset values, including the stock market. He cautioned against rising speculation, specifically within various sectors, and advised that Hilliard Lyons chooses not to participate in those type of opportunities. Lastly, he pointed to 2021 and anticipated there would be much continued change as vaccines are rolled out and a new presidential term leads to policy changes.

In a response to questions from Senator Joe Bowen regarding how Hilliard Lyons was mitigating risk with so much speculation, Mr. Means stated the portfolio had trimmed several large holdings to reduce single stock exposure, had introduced two new high quality stocks to the portfolio to improve the overall quality of the portfolio, and had increased the margin of safety on several current holdings by adding to the positions when the companies were trading at a discount to intrinsic value.

Mr. Asfahl discussed current valuations, which are elevated relative to averages, but noted that inflation, taxes, and interest rates are all at historical lows. He referenced the coordinated efforts of central banks to keep rates lower and how that had impact home prices and asset values. He reviewed recent investment activity of the portfolios, included a recent rebalancing event, for the Judicial Retirement Defined Benefit and Hybrid Cash Balance accounts and the Legislators Retirement Defined Benefit and Hybrid Cash Balance accounts through December 31, 2020.

In response to a question from Representative Brad Montell regarding current valuation and if Hilliard Lyons had any concern, Mr. Means stated that while current values appear high compared to long-term averages, when compared to times with similar market volatility, the valuations aren't quite as abnormal. He pointed to lower rates and how if Treasury rates remain low, valuations appear attractive. If inflation increases, P/E's would definitely have to come down.

In response to questions from Senator Joe Bowen regarding global markets and what appeared to be a disconnect between stock results and underlying fundamentals, Mr. Means pointed to importance of the Information Technology sector and how U.S. based market leaders had helped domestic markets outperform those outside the U.S. He advised that foreign markets would benefit if the dollar were to weaken, but emphasized that Hilliard Lyons was not going to try and predict. Mr. Watkins added that fundamentals of current holdings are very strong and cited a business like Microsoft, which was well positioned and scalable to a very large degree. He noted how many current market leaders are not as asset intensive businesses as market leaders a decade or two ago, and most do not require significant additional capital or resources to expand or continue to grow.

Mr. Watkins review the current equity allocations, top performers and largest holdings. He highlighted the portfolios current overweight to financials, which was growing close to a policy limit at just under 30% of the portfolio. He also noted an underweight to information technology, which was a bit unusual for the portfolio, but largely the result of the team capturing gains from Microsoft and Apple several times throughout the period. Mr. Watkins discussed several top performers during the year. Lastly, Mr. Watkins advised that turnover in the portfolio was elevated compared to prior years, but most of the activity was for rebalancing. He did reference one new addition to the portfolio, Charles Schwab, which he noted was also a top performer during the year.

Mr. Asfahl concluded the presentation with a short review of the fixed income portion of the portfolios, a summary of risk statistics, as well as trailing period performance of the portfolios. He advised that the portfolios were well positioned, continued to produce strong risk adjusted results, and had outperformed the blended index over each measured time period.

In response to questions from Mr. Stephen LeLaurin and Judge John Grise regarding why Hilliard Lyons might own the bond of a company such as Exxon, but not the stock, Mr. Means stated that with regards to bonds, the decision to own is based on the company's ability to repay, but when evaluating whether to hold a stock, the assessment is focused on future growth expectations of the company. With regards to Exxon, Mr. Asfahl noted the team had owned the stock in the past, knew the company well, and felt comfortable with a company's debt service ability, but growth and outlook expectations didn't make stock as attractive.

Mr. Don Asfahl, Mr. Andrew Means, and Mr. Tom Watkins departed the video-conference at 12:00.

The meeting recessed for lunch at 12:00 and reconvened at 12:20 p.m.

Chairman Grise recognized Mr. Cracraft, who reported on administrative matters. The trustees discussed the items and took action as noted.

(A) <u>Public Pension Oversight Board (PPOB).</u> Mr. Cracraft gave a summary of the PPOB meetings since the last JFRS meeting.

- **November 17, 2020.** LRC staff presented a Semi-Annual Investment Review. In addition, five legislative proposals were discussed, none of which impacted benefits or membership in JFRS.

- **December 14, 2020.** LRC staff presented PPOB's recommendations and annual report. In addition, Kentucky Retirement Systems and Teachers' Retirement System provided updates on recently completed actuarial valuations.

(B) <u>2021 Personal Service Contracts.</u>

1. **Investment Management.** The May 10, 2019 Personal Service Contract with Hilliard Lyons Trust Company contained an option to extend the contract for two additional one-year periods beginning on July 1, 2020 under the same terms and conditions at a fee of eight (8) basis points. On June 6, 2020, a 1-year extension was agreed upon which is set to expire on June 30, 2021.

   The investment counseling and management services for the assets of the two retirement plans were reviewed and discussed. Justice Daniel Venters made a motion on behalf of the Investment Committee for the Judicial Retirement Fund, which was seconded by Mr. Stephen LeLaurin, and Senator Joe Bowen made a motion on behalf of the Investment

Committee for the Legislative Retirement Fund, which was seconded by Mr. A.C. Donahue, to offer Hilliard Lyons a 1-year extension of the May 10, 2019 investment management contract for the period of July 1, 2021 through June 30, 2022 under the terms and conditions as outlined in a personal services contract extension dated June 6, 2020. Both Committees unanimously adopted.

2. **Audit Services**. An RFP was issued in early 2018 and resulted in JFRS contracting with MCM CPAs & Advisors for auditing services for the period July 1, 2018 through June 30, 2019, at the annual fee of $17,750.00. The contract provided for two additional one-year extensions, which have both have been executed. Mr. Cracraft noted the final extension was set to expire on June 30, 2021.

   Mr. Cracraft also advised that JFRS was likely due to have current fiscal year financial audit performed by the State's Auditor of Public Accounts (APA). By statute, the APA is required to perform the audit once every five years, and the last audit was conducted for FY2016. Mr. Cracraft advised that he was going to reach out to confirm the APA's plan.

   Representative Brad Montell made a motion, seconded by Mr. A.C. Donahue, to issue a RFP for JFRS audit services in accordance with the Commonwealth's Model Procurement Code. The motion passed unanimously.

   Mr. Cracraft noted that pending confirmation from the Auditor, staff would provide an update during the April quarterly meeting.

3. **Actuarial Consulting.** Both the Investment Committee for the Judicial and Legislators Retirement Funds entered into a contract with Findley, Inc. on June 26, 2018 for actuarial services which expired on June 30, 2020. Each contract provided that the contract, upon agreement by both parties, could be extended for two additional two-year periods.

   Mr. Cracraft noted that both committees agreed to extend the original contract and on May 21, 2020, a two-year extension was agreed upon which will not expire until June 30, 2022.

4. **Custodian**. State Street remains the custodian of the Funds. The Commonwealth of Kentucky and State Street are the parties to the current contract, which was last extended for a 2-year period in 2019 and scheduled to expire June 30, 2021. The 2019 extension included services to JFRS as a named agency of the Commonwealth.

   Mr. Cracraft noted the current extension was set to expire effective June 30, 2021. He advised that he was in process of trying to determine if another extension would be agreed upon and if so if JFRS could remain a named agency. Following discussion, it was the consensus of the trustees that JFRS continue to participate in the Commonwealth's custodian contract with State Street.

5. **Legal Services**. The Funds utilize the services of Alan Pauw and McBrayer PLLC and a revised Letter of Engagement was most recently executed on May 27, 2020. Mr. Cracraft advised the letter of engagement did not include specific term dates, which generally were required by the Model Procurement Code.

   Following a discussion, Mr. Stephen LeLaurin made a motion, seconded by Representative Brad Montell, to enter into a Personal Service Contract with Mr. Alan D. Pauw and McBrayer PLLC, for legal services subject to successful negotiation and terms. The intent of the Board is to comply with Model Procurement Code policies by relying on the due diligence and RFP for Legal Services that was recently conducted by Teachers' Retirement System and resulted in a contract awarded to Mr. Pauw and McBrayer, PLLC. The motion passed unanimously.

(C) **2021 Regular Session of the General Assembly**. Mr. Cracraft reported on Part I of the 2021 session and reviewed the *2021 Legislative Update.* He stated that staff was tracking a handful of legislative proposals impacting JFRS, included one year budgets for both the legislative and judicial branches. Mr. Cracraft advised that an actuarial analysis had only been requested on one bill, which was **House Bill 121.**

(D) **JFRS Administration**. Mr. Cracraft provided the Board with a revised copy of *a Memorandum of Understanding between the Administrative Office of the Courts and the Kentucky Judicial Form Retirement System*. He referenced the Board's decision in July 2020 to authorize Chairman Grise to execute a Memorandum of Understanding between the Administrative Office of the Courts (AOC) and JFRS for the purpose of administrative, personnel, and technical support to ensure effective and efficient operation of the retirement system for the benefits of its members.

Mr. Cracraft reported that he had met with several members of AOC, the Personnel Cabinet, as well as Commonwealth Office of Technology (COT) since joining JFRS in December and did believe it was in the best interest of JFRS to follow through and execute the Memorandum of Understanding. He advised that the transition would likely begin during the final quarter of the fiscal year, with personnel, finance, and procurement support being the initial focus. Technology needs exist and changes will occur, but Mr. Cracraft indicated that transition would phase in over a period of time as long-term projects are tackled.

(E) **Financial Disclosure Statements**. Mr. Cracraft requested that each trustee complete a *Financial Disclosure Report* for calendar year 2020 on or before March 31, 2020 in order to comply with the annual mandated disclosure requirement. A copy was provided to those members attending in person and electronically to those joining the meeting virtually.

(F) **Actuarial and Audit Reports.** Mr. Cracraft noted that JFRS had filed actuarial and audit reports with the Legislative Research Commission and posted same on System's website in accordance with KRS 21.440(1) and (2).

A motion was made by Mr. A.C. Donahue and seconded by Mr. Stephen LeLaurin to enter into Executive Session for the purpose of discussing personnel and confidential member information of an employee. The motion passed unanimously.

A motion was made by Judge Doughlas George and seconded by Mr. Stephen LeLaurin to return to open session. The motion passed unanimously. No action was taken during the closed session.

Mr. Stephen LeLaurin made a motion that was seconded by Justice Daniel Venters to increase the monthly salary of Ila Moody by $1,000 per month for a six month period beginning January 1, 2021 and not to exceed June 30, 2021. The motion passed unanimously.

There being no further business, the meeting adjourned at 1:41 p.m.

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Judge John R. Grise, Chairman
Judicial Form Retirement System Board of Trustees

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Stephen F. LeLaurin, Chairman
Judicial Retirement Fund Investment Committee

____

Joe R. Bowen, Chairman
Legislators Retirement Fund Investment Committee

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Bo Cracraft, Executive Director

Item III – Investment Related Matters

A. Lexington Investment Company

LEXINGTON INVESTMENTS LLC

KENTUCKY JUDICIAL & LEGISLATORS RETIREMENT FUNDS

As of March 31, 2021

JUDICIAL

LEGISLATORS

COMPLIANCE STATEMENT

As of March 31, 2021 equity allocations for the Judicial Fund (76.5%) and Legislator's Fund (75.1%) were within the guidelines established by the Board on October 25, 2019. More than 50% of each fund's equity positions have paid dividends for at least five consecutive years.

Individual equity market values exceeding 8% of total equity market values were:

Judicial Fund: None
Legislators Fund: None

The Investment Manager will advise the Executive Director for each Fund at the time any individual equity value exceeds 8% of the fund's total equity market value.

April 23, 2021

2365 Harrodsburg Road • Ste. B120 • Lexington, Kentucky 40504

(859) 224-7073 • (800) 264-7073

Performance Analysis

KENTUCKY JUDICIAL

Total Portfolio	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	7.30	19.76	48.99	16.37	13.67	12.95	29.36
Total Portfolio Target 70%--3	3.76	12.93	40.05	13.33	12.88	11.51	20.56

EQUITIES	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	10.55	27.37	67.04	20.60	17.57	16.80	40.38
S&P 500 TOTAL RETURN	6.17	19.07	56.35	16.78	16.30	13.91	29.71

CORPORATES & AGENCI	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	(1.97)	(1.21)	4.01	4.20	2.66	2.77	(0.66)
BARCLAYS INTER GOVT/	(1.86)	(1.39)	2.01	4.36	2.75	2.88	(0.78)

CASH AND CASH EQUIV	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	0.00	(0.01)	0.04	1.72	1.36	..	0.01
BARCLAYS 3 MO.TSY BIL	0.02	0.04	0.10	1.38	1.15	..	0.07

Returns for periods exceeding 12 months are annualized
All returns net of fees

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY JUDICIAL

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
EQUITIES												
Equities												
4.1%	ALPHABET INC-	10,845	03/31/2015	550.23	5,967,230.02	2,068.63	22,434,292.35	16,467,062.33	276.0	0.00	0.00%	
4.4%	APPLE COMPUT	197,000	04/25/2013	19.54	3,848,502.82	122.15	24,063,550.00	20,215,047.18	525.3	161,540.00	0.67%	
1.5%	BANKAMERICA C	215,500	08/28/2019	26.92	5,800,619.87	38.69	8,337,695.00	2,537,075.13	43.7	155,160.00	1.86%	
4.2%	BERKSHIRE HAT	90,900	02/14/2003	111.76	10,158,894.17	255.47	23,222,223.00	13,063,328.83	128.6	0.00	0.00%	
2.7%	CARMAX INC.	111,450	01/28/2019	59.76	6,660,625.09	132.66	14,784,957.00	8,124,331.91	122.0	0.00	0.00%	
1.2%	CISCO SYSTEMS	122,300	06/03/2005	17.18	2,101,024.46	51.71	6,324,133.00	4,223,108.54	201.0	181,004.00	2.86%	
	Accrued Income						45,251.00					
4.9%	DISNEY (WALT)	147,400	09/06/2000	51.06	7,526,227.18	184.52	27,198,248.00	19,672,020.82	261.4	259,424.00	0.95%	
2.0%	EXPEDITORS IN	100,750	03/20/2013	37.88	3,816,002.97	107.69	10,849,767.50	7,033,764.53	184.3	104,780.00	0.97%	
2.2%	FACEBOOK INC	40,400	05/04/2020	217.26	8,777,416.88	294.53	11,899,012.00	3,121,595.12	35.6	0.00	0.00%	
2.7%	FASTENAL CO.	292,700	02/12/2015	20.80	6,087,612.30	50.28	14,716,956.00	8,629,343.70	141.8	327,824.00	2.23%	
1.5%	GENERAL ELECT	629,400	12/13/2006	16.48	10,372,648.95	13.13	8,264,022.00	(2,108,626.95)	(20.3)	25,176.00	0.30%	
	Accrued Income						6,294.00					
5.0%	HOME DEPOT	90,800	06/03/2005	31.35	2,846,676.23	305.25	27,716,700.00	24,870,023.77	873.7	599,280.00	2.16%	
0.0%	iShares 1-3 YR T	1,560	06/23/2017	84.58	131,943.81	86.25	134,550.00	2,606.19	2.0	361.56	0.27%	
2.8%	JOHNSON & JOH	94,850	09/22/1995	39.39	3,736,269.37	164.35	15,588,597.50	11,852,328.13	317.2	383,194.00	2.46%	
5.0%	JP MORGAN	180,900	06/06/2008	49.95	9,035,860.95	152.23	27,538,407.00	18,502,546.05	204.8	651,240.00	2.36%	
	Accrued Income						162,810.00					
5.8%	MICROSOFT CO	135,200	01/05/2006	25.83	3,492,711.00	235.77	31,876,104.00	28,383,393.00	812.6	302,848.00	0.95%	
1.2%	NORTHERN TRU	63,500	10/14/2010	49.41	3,137,833.33	105.11	6,674,485.00	3,536,651.67	112.7	177,800.00	2.66%	
2.5%	O'REILLY AUTOM	27,500	07/11/2017	177.96	4,894,008.62	507.25	13,949,375.00	9,055,366.38	185.0	0.00	0.00%	
2.0%	OMNICOM GROU	150,400	06/24/2003	47.54	7,150,404.76	74.15	11,152,160.00	4,001,755.24	56.0	421,120.00	3.78%	
1.8%	PFIZER INC	268,550	06/01/2004	25.20	6,767,135.86	36.23	9,729,566.50	2,962,430.64	43.8	418,938.00	4.31%	
4.5%	PROGRESSIVE C	258,600	05/23/2007	28.36	7,334,246.96	95.61	24,724,746.00	17,390,499.04	237.1	25,860.00	0.10%	
	Accrued Income						25,860.00					
3.5%	SCHWAB (CHAS)	292,300	08/24/2020	35.35	10,331,489.65	65.18	19,052,114.00	8,720,624.35	84.4	210,456.00	1.10%	
3.1%	TE CONNECTIVI	133,300	11/02/2007	28.96	3,859,872.25	129.11	17,210,363.00	13,350,490.75	345.9	255,936.00	1.49%	
2.1%	TJX COS INC NE	171,600	12/01/2004	6.34	1,087,249.88	66.15	11,351,340.00	10,264,090.12	944.0	178,464.00	1.57%	
2.3%	U S BANCORP	223,400	12/06/2000	25.52	5,700,736.79	55.31	12,356,254.00	6,655,517.21	116.7	375,312.00	3.04%	
	Accrued Income						93,828.00					
2.2%	UNION PACIFIC	53,900	07/24/2015	93.91	5,061,734.21	220.41	11,880,099.00	6,818,364.79	134.7	209,132.00	1.76%	

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY JUDICIAL

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
EQUITIES												
Equities												
1.3%	WELLS FARGO	178,800	05/27/2011	27.35	4,889,942.26	39.07	6,985,716.00	2,095,773.74	42.9	71,520.00	1.02%	
76.3%				35.15	150,574,920.64		420,349,475.85	269,440,512.21	178.9	5,496,369.56	1.31%	
CORPORATES & AGENCIES												
Fixed Income												
0.4%	GOOGLE INC 05/19/2021 3.625	2,000,000	07/17/2012	102.91	2,058,215.38	100.42	2,008,438.66	(49,776.72)	(2.4)	72,500.00	3.61%	0.10
	Accrued Income						29,402.78					
0.4%	BLACKROCK INC 05/24/2021 4.25	2,000,000	05/30/2012	102.03	2,040,607.00	100.53	2,010,665.92	(29,941.08)	(1.5)	85,000.00	4.23%	0.11
	Accrued Income						33,291.67					
0.4%	TOYOTA MOTOR 09/15/2021 3.40	2,050,000	06/26/2012	102.12	2,093,535.66	101.39	2,078,424.30	(15,111.36)	(0.7)	69,700.00	3.35%	0.42
	Accrued Income						5,808.33					
0.4%	MCDONALDS CO 01/15/2022 2.625	2,000,000	11/15/2012	101.37	2,027,392.44	101.80	2,036,042.78	8,650.34	0.4	52,500.00	2.58%	0.75
	Accrued Income						13,125.00					
0.7%	HSBC HOLDINGS 03/30/2022 4.00	3,500,000	01/05/2016	102.99	3,604,591.64	103.62	3,626,697.90	22,106.26	0.6	140,000.00	3.86%	0.95
	Accrued Income						5,833.33					
0.3%	UNION PAC COR 07/15/2022 4.163 Call 04/15/2022, 1	1,500,000	08/20/2018	102.99	1,544,872.30	103.96	1,559,370.00	14,497.70	0.9	62,445.00	4.00%	1.68
	Accrued Income						15,611.25					
0.4%	BERKSHIRE HAT 05/15/2022 3.00	2,000,000	05/25/2012	100.08	2,001,517.25	103.14	2,062,787.18	61,269.93	3.1	60,000.00	2.91%	1.06
	Accrued Income						25,000.00					
0.7%	O REILLY AUTO 09/01/2022 3.80 Call 06/01/2022, 1	3,500,000	11/14/2017	103.66	3,628,044.05	103.69	3,629,157.88	1,113.83	0.0	133,000.00	3.66%	1.81
	Accrued Income						16,255.56					
0.6%	PNC BK N A PITT 07/25/2023 3.80 Call 06/25/2023, 1	3,000,000	06/07/2018	100.55	3,016,556.04	107.22	3,216,720.18	200,164.14	6.6	114,000.00	3.54%	2.63
	Accrued Income						25,333.33					
0.7%	CUMMINS INC 10/01/2023 3.65 Call 07/01/2023, 1	3,500,000	12/21/2018	102.89	3,601,137.67	107.30	3,755,647.07	154,509.40	4.3	127,750.00	3.40%	2.82
	Accrued Income						4,968.06					

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY JUDICIAL

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
CORPORATES & AGENCIES												
Fixed Income												
0.7%	ORACLE CORP 07/15/2023 3.625	3,500,000	06/08/2016	105.11	3,678,771.51	106.66	3,733,077.46	54,305.95	1.5	126,875.00	3.40%	2.16
	Accrued Income						31,718.75					
0.7%	SCHLUMBERGE 12/01/2023 3.65 Call 09/01/2023, 1	3,500,000	10/17/2016	104.91	3,671,993.23	107.24	3,753,563.21	81,569.98	2.2	127,750.00	3.40%	2.94
	Accrued Income						47,551.39					
0.6%	MICROSOFT CO 12/15/2023 3.625 Call 09/15/2023, 1	3,000,000	08/20/2018	101.39	3,041,667.90	107.98	3,239,476.20	197,808.30	6.5	108,750.00	3.36%	2.98
	Accrued Income						36,250.00					
0.6%	HOME DEPOT IN 02/15/2024 3.75 Call 11/15/2023, 1	3,000,000	11/14/2017	103.21	3,096,357.28	108.55	3,256,554.54	160,197.26	5.2	112,500.00	3.45%	3.14
	Accrued Income						18,750.00					
0.7%	U S BANCORP M 01/30/2024 3.70 Call 12/29/2023, 1	3,500,000	03/02/2016	104.35	3,652,359.20	108.44	3,795,510.57	143,151.37	3.9	129,500.00	3.41%	2.66
	Accrued Income						26,979.17					
0.7%	ALTRIA GROUP I 01/31/2024 4.00	3,500,000	11/14/2017	105.19	3,681,626.54	108.62	3,801,551.08	119,924.54	3.3	140,000.00	3.68%	2.65
	Accrued Income						29,166.67					
0.7%	INTERNATIONAL 02/12/2024 3.625	3,500,000	11/07/2017	104.00	3,639,883.20	108.98	3,814,302.49	174,419.29	4.8	126,875.00	3.33%	2.70
	Accrued Income						22,203.13					
0.7%	CISCO SYS INC 03/04/2024 3.625	3,500,000	02/13/2017	103.94	3,638,019.92	109.18	3,821,290.06	183,270.14	5.0	126,875.00	3.32%	2.76
	Accrued Income						14,449.65					
0.7%	APPLE INC NOTE 05/06/2024 3.45	3,500,000	06/08/2016	104.79	3,667,590.41	108.65	3,802,732.26	135,141.85	3.7	120,750.00	3.18%	2.89
	Accrued Income						53,331.25					
0.4%	AT&T INC 01/15/2025 3.95 Call 10/15/2024, 1	2,000,000	06/13/2018	100.98	2,019,566.02	110.10	2,202,006.16	182,440.14	9.0	79,000.00	3.59%	3.91
	Accrued Income						19,750.00					
0.7%	CVS HEALTH CO 07/20/2025 3.875 Call 04/20/2025, 1	3,500,000	11/13/2017	101.92	3,567,108.60	110.50	3,867,381.32	300,272.72	8.4	135,625.00	3.51%	4.35
	Accrued Income						32,022.57					

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY JUDICIAL

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
CORPORATES & AGENCIES												
Fixed Income												
0.7%	INTEL CORP 07/29/2025 3.70 Call 04/29/2025, 1	3,500,000	08/18/2017	105.15	3,680,115.94	110.24	3,858,316.60	178,200.66	4.8	129,500.00	3.36%	4.39
	Accrued Income						27,338.89					
0.7%	SYSCO CORP 10/01/2025 3.75 Call 07/01/2025, 1	3,500,000	11/08/2017	104.17	3,645,894.60	108.87	3,810,281.62	164,387.02	4.5	131,250.00	3.44%	4.55
	Accrued Income						5,104.17					
0.7%	NORTHERN TR C 10/30/2025 3.95	3,500,000	08/18/2017	105.70	3,699,570.78	111.51	3,902,686.97	203,116.19	5.5	138,250.00	3.54%	4.13
	Accrued Income						63,364.58					
0.6%	OMNICOM GROU 04/15/2026 3.60 Call 01/15/2026, 1	3,000,000	09/24/2019	105.89	3,176,700.00	109.54	3,286,087.98	109,387.98	3.4	108,000.00	3.29%	4.94
	Accrued Income						54,000.00					
0.6%	ABBVIE INC 05/14/2026 3.20 Call 02/14/2026, 1	3,000,000	06/23/2020	110.91	3,327,150.00	108.03	3,241,004.07	(86,145.93)	(2.6)	96,000.00	2.96%	5.07
	Accrued Income						40,266.67					
0.6%	JPMORGAN CHA 10/01/2026 2.95 Call 07/01/2026, 1	3,000,000	06/23/2020	110.99	3,329,775.00	106.91	3,207,344.46	(122,430.54)	(3.7)	88,500.00	2.76%	5.48
	Accrued Income						3,441.67					
0.7%	VERIZON COMM 08/15/2026 2.625	3,500,000	01/27/2021	109.21	3,822,350.00	105.65	3,697,902.32	(124,447.68)	(3.3)	91,875.00	2.48%	4.97
	Accrued Income						15,312.50					
0.7%	BANK AMER CO 10/21/2027 3.248 Call 10/21/2026, 1	3,500,000	02/25/2021	109.41	3,829,350.00	107.46	3,760,940.05	(68,409.95)	(1.8)	113,680.00	3.02%	5.81
	Accrued Income						54,945.33					
0.8%	PEPSICO INC 03/19/2027 2.625 Call 01/19/2027, 1	4,000,000	09/01/2020	110.51	4,420,200.00	106.31	4,252,358.20	(167,841.80)	(3.8)	105,000.00	2.47%	5.92
	Accrued Income						7,583.33					
0.4%	MERCK & CO. IN 03/07/2029 3.40 Call 12/07/2028, 1	2,000,000	02/25/2021	111.98	2,239,600.00	109.79	2,195,835.58	(43,764.42)	(2.0)	68,000.00	3.10%	7.33
	Accrued Income						7,177.78					

Portfolio Statement
As of 04/14/2021
03/31/2021 Prices

KENTUCKY JUDICIAL

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
CORPORATES & AGENCIES												
Fixed Income												
0.6%	3M CO 08/26/2029 2.375 Call 05/26/2029, 1	3,500,000	02/03/2021	106.75	3,736,250.00	101.90	3,566,625.02	(169,624.98)	(4.5)	83,125.00	2.33%	7.95
	Accrued Income						11,314.24					
0.6%	TEXAS INSTRUM 09/04/2029 2.25 Call 06/04/2029, 1	3,500,000	01/27/2021	106.95	3,743,250.00	100.49	3,517,133.06	(226,116.94)	(6.0)	78,750.00	2.24%	8.00
	Accrued Income						8,968.75					
0.7%	COMCAST CORP 02/01/2030 2.65 Call 11/01/2029, 1	3,500,000	09/01/2020	109.77	3,841,850.00	102.29	3,580,230.64	(261,619.36)	(6.8)	92,750.00	2.59%	8.18
	Accrued Income						19,065.28					
0.7%	PROGRESSIVE C 03/26/2030 3.20 Call 12/26/2029, 1	3,500,000	02/25/2021	110.57	3,869,775.00	107.26	3,754,159.01	(115,615.99)	(3.0)	112,000.00	2.98%	7.80
	Accrued Income						5,911.11					
0.7%	PFIZER INC 04/01/2030 2.625 Call 01/01/2030, 1	3,500,000	06/24/2020	110.22	3,857,650.00	103.69	3,629,015.57	(228,634.43)	(5.9)	91,875.00	2.53%	8.36
	Accrued Income						3,572.92					
0.7%	EXXON MOBIL C 10/15/2030 2.61 Call 07/15/2030, 1	3,500,000	07/24/2020	110.00	3,849,950.00	101.72	3,560,188.42	(289,761.58)	(7.5)	91,350.00	2.57%	8.66
	Accrued Income						45,675.00					
0.7%	DISNEY WALT C 01/13/2031 2.65	3,500,000	07/24/2020	109.10	3,818,575.00	101.67	3,558,438.35	(260,136.65)	(6.8)	92,750.00	2.61%	8.50
	Accrued Income						23,702.78					
22.9%				105.77	124,859,419.56		126,353,492.03	590,525.58	0.5	3,964,050.00	3.16%	4.32
CASH AND CASH EQUIVALENTS												
Cash and Money Funds												
0.7%	CASH			1.00	3,977,127.44		3,977,127.44			0.00	0.00%	
99.8%				103.30	279,411,467.64		549,442,505.43	270,031,037.79	96.6	9,460,419.56	1.72%	4.32
	Total Accrued Inc						1,237,589.89					
100.0%							550,680,095.32					

Cash Reconciliation Report
From 01/01/2021 to 03/31/2021

KENTUCKY JUDICIAL

Trade Date	Settlement Date	Trade Description	Net Amount	Daily Balance
01/01/2021		CASH Beginning Balance		1,070,858.31
01/01/2021		Dividend NORTHERN TRUST	46,480.00	1,117,338.31
01/05/2021		Withdrawal CASH	(555.56)	1,116,782.75
01/11/2021		Dividend OMNICOM GROUP	102,732.50	1,219,515.25
01/13/2021		Interest DISNEY WALT CO	52,999.99	1,272,515.24
01/15/2021		Interest MCDONALDS CORP MTN BE	26,250.00	1,298,765.24
01/15/2021		Interest UNION PAC CORP	31,222.50	1,329,987.74
01/15/2021		Interest AT&T INC	39,500.00	1,369,487.74
01/15/2021		Interest ORACLE CORP	63,437.50	1,432,925.24
01/15/2021		Dividend PROGRESSIVE CORP-OHIO	27,170.00	1,460,095.24
01/15/2021		Dividend U S BANCORP	98,616.00	1,558,711.24
01/15/2021		Dividend PROGRESSIVE CORP-OHIO	1,222,650.00	2,781,361.24
01/20/2021		Interest CVS HEALTH CORP	67,812.50	2,849,173.74
01/20/2021		Dividend CISCO SYSTEMS INC	46,206.00	2,895,379.74
01/21/2021	01/25/2021	Sell TE CONNECTIVITY LTD -6900.00	898,661.66	3,794,041.40
01/21/2021	01/25/2021	Sell ALPHABET INC- CL C -550.00	1,049,505.17	4,843,546.57
01/21/2021	01/25/2021	Sell APPLE COMPUTER -10000.00	1,359,091.95	6,202,638.52
01/21/2021	01/25/2021	Sell BANKAMERICA CORP. -11000.00	349,243.37	6,551,881.89
01/21/2021	01/25/2021	Sell BERKSHIRE HATH--B -4600.00	1,080,586.49	7,632,468.38
01/21/2021	01/25/2021	Sell CARMAX INC. -5650.00	681,535.39	8,314,003.77
01/21/2021	01/25/2021	Sell CISCO SYSTEMS INC -6050.00	271,306.85	8,585,310.62
01/21/2021	01/25/2021	Sell DISNEY (WALT) CO. -7500.00	1,289,193.00	9,874,503.62
01/21/2021	01/25/2021	Sell EXPEDITORS INTERNATIONAL -5100.00	480,999.43	10,355,503.05
01/21/2021	01/25/2021	Sell FACEBOOK INC CL-A -2050.00	558,315.40	10,913,818.45
01/21/2021	01/25/2021	Sell FASTENAL CO. -14900.00	716,411.91	11,630,230.36
01/21/2021	01/25/2021	Sell GENERAL ELECTRIC -32000.00	356,510.49	11,986,740.85
01/21/2021	01/25/2021	Sell JP MORGAN -9200.00	1,237,689.11	13,224,429.96
01/21/2021	01/25/2021	Sell JOHNSON & JOHNSON -4800.00	772,278.44	13,996,708.40
01/21/2021	01/25/2021	Sell MICROSOFT CORP -6900.00	1,551,935.08	15,548,643.48
01/21/2021	01/25/2021	Sell NORTHERN TRUST -2900.00	273,944.18	15,822,587.66
01/21/2021	01/25/2021	Sell O'REILLY AUTOMOTIVE INC. -1400.00	657,397.46	16,479,985.12
01/21/2021	01/25/2021	Sell OMNICOM GROUP -7650.00	485,649.51	16,965,634.63
01/21/2021	01/25/2021	Sell SCHWAB (CHAS) -14900.00	871,934.67	17,837,569.30
01/21/2021	01/25/2021	Sell TJX COS INC NEW -8700.00	593,815.80	18,431,385.10
01/21/2021	01/25/2021	Sell U S BANCORP -11400.00	518,133.35	18,949,518.45
01/21/2021	01/25/2021	Sell UNION PACIFIC -2750.00	575,267.21	19,524,785.66
01/21/2021	01/25/2021	Sell WELLS FARGO -9100.00	290,916.92	19,815,702.58
01/21/2021	01/25/2021	Sell PROGRESSIVE CORP-OHIO -13100.00	1,248,241.27	21,063,943.85
01/21/2021	01/25/2021	Sell PFIZER INC -13650.00	494,785.17	21,558,729.02
01/21/2021	01/25/2021	Sell HOME DEPOT -4600.00	1,281,443.35	22,840,172.37
01/22/2021	01/22/2021	Sell FEDERAL HOME LOAN -1950000.00	1,950,000.00	24,790,172.37
01/22/2021		Interest FEDERAL HOME LOAN	35,977.50	24,826,149.87
01/25/2021		Interest PNC BK N A PITTSBURGH	57,000.00	24,883,149.87
01/25/2021		Dividend GENERAL ELECTRIC	6,614.00	24,889,763.87
01/27/2021	01/29/2021	Buy VERIZON COMMUNICATIONS 3500000.00	(3,864,204.17)	21,025,559.70
01/27/2021	01/29/2021	Buy TEXAS INSTRUMENTS 3500000.00	(3,774,968.75)	17,250,590.95
01/27/2021	01/29/2021	Buy PEPSICO INC 500000.00	(555,089.58)	16,695,501.37
01/27/2021	01/29/2021	Buy PFIZER INC 500000.00	(552,752.08)	16,142,749.29
01/27/2021	01/29/2021	Buy COMCAST CORP NEW 500000.00	(546,001.39)	15,596,747.90
01/27/2021	01/29/2021	Buy DISNEY WALT CO 500000.00	(543,838.89)	15,052,909.01
01/27/2021	01/29/2021	Buy EXXON MOBIL CORP 500000.00	(542,470.00)	14,510,439.01
01/29/2021		Interest INTEL CORP	64,750.00	14,575,189.01
02/01/2021		Interest COMCAST CORP NEW	46,375.00	14,621,564.01
02/01/2021		Interest U S BANCORP MTNS BE	64,750.00	14,686,314.01
02/01/2021		Interest ALTRIA GROUP INC	70,000.00	14,756,314.01
02/01/2021		Dividend JP MORGAN	171,090.00	14,927,404.01
02/03/2021	02/05/2021	Buy 3M CO 3500000.00	(3,772,963.54)	11,154,440.47
02/05/2021		Dividend iShares 1-3 YR TSY ETF	46.97	11,154,487.44
02/11/2021		Dividend APPLE COMPUTER	40,385.00	11,194,872.44
02/12/2021		Interest INTERNATIONAL BUS MACH	63,437.50	11,258,309.94
02/15/2021	02/15/2021	Sell TENNESSEE VALLEY AUTH -3500000.00	3,500,000.00	14,758,309.94
02/15/2021		Interest VERIZON COMMUNICATIONS	45,937.50	14,804,247.44
02/15/2021		Interest HOME DEPOT INC	56,250.00	14,860,497.44
02/15/2021		Interest TENNESSEE VALLEY AUTH	67,812.50	14,928,309.94
02/25/2021	03/01/2021	Buy PROGRESSIVE CORP 3500000.00	(3,917,997.22)	11,010,312.72
02/25/2021	03/01/2021	Buy BANK AMER CORP 3500000.00	(3,870,401.11)	7,139,911.61

Cash Reconciliation Report

From 01/01/2021 to 03/31/2021

KENTUCKY JUDICIAL

Trade Date	Settlement Date	Trade Description	Net Amount	Daily Balance
02/25/2021	03/01/2021	Buy MERCK & CO. INC 2000000.00	(2,272,466.67)	4,867,444.94
02/26/2021		Interest 3M CO	41,562.50	4,909,007.44
02/26/2021		Dividend SCHWAB (CHAS)	52,614.00	4,961,621.44
03/01/2021		Interest O REILLY AUTOMOTIVE IN	66,500.00	5,028,121.44
03/01/2021		Dividend WELLS FARGO	17,880.00	5,046,001.44
03/03/2021		Dividend FASTENAL CO.	81,956.00	5,127,957.44
03/04/2021		Interest TEXAS INSTRUMENTS	39,375.00	5,167,332.44
03/04/2021		Interest CISCO SYS INC	63,437.50	5,230,769.94
03/04/2021		Dividend TJX COS INC NEW	44,616.00	5,275,385.94
03/05/2021		Dividend iShares 1-3 YR TSY ETF	34.37	5,275,420.31
03/05/2021		Dividend TE CONNECTIVITY LTD	63,984.00	5,339,404.31
03/05/2021		Dividend PFIZER INC	104,734.50	5,444,138.81
03/07/2021		Interest MERCK & CO. INC	34,000.00	5,478,138.81
03/09/2021		Dividend JOHNSON & JOHNSON	95,798.50	5,573,937.31
03/11/2021		Dividend MICROSOFT CORP	75,712.00	5,649,649.31
03/12/2021		Withdrawal CASH	(4,000,000.00)	1,649,649.31
03/15/2021		Interest TOYOTA MOTOR CRED MTN SR	34,850.00	1,684,499.31
03/17/2021	03/19/2021	Buy PEPSICO INC 500000.00	(535,650.00)	1,148,849.31
03/19/2021		Interest PEPSICO INC	45,937.50	1,194,786.81
03/25/2021		Dividend HOME DEPOT	149,820.00	1,344,606.81
03/26/2021		Interest PROGRESSIVE CORP	56,000.00	1,400,606.81
03/26/2021		Dividend BANKAMERICA CORP.	38,790.00	1,439,396.81
03/30/2021		Interest HSBC HOLDINGS PLC	70,000.00	1,509,396.81
03/31/2021		Dividend UNION PACIFIC	52,283.00	1,561,679.81
03/31/2021		CASH Ending Balance		1,561,679.81

Brokerage Fees Report

From 01/01/2021 to 03/31/2021

KENTUCKY JUDICIAL

Trade Date	Activity	Description	Quantity	Net Amount	Principal Amount	Broker Fee	Broke Fees per Unit	% of Principal	Asset Class Code
Broker: No Broker									
01/21/2021	Sell	ALPHABET IN	550	1,049,505.17	1,049,550.37	22.00	0.04	0.00%	EQ
01/21/2021	Sell	APPLE COMPU	10,000	1,359,091.95	1,359,522.00	400.00	0.04	0.03%	EQ
01/21/2021	Sell	BANKAMERIC	11,000	349,243.37	349,691.10	440.00	0.04	0.13%	EQ
01/21/2021	Sell	BERKSHIRE H	4,600	1,080,586.49	1,080,794.38	184.00	0.04	0.02%	EQ
01/21/2021	Sell	CARMAX INC.	5,650	681,535.39	681,776.46	226.00	0.04	0.03%	EQ
01/21/2021	Sell	CISCO SYSTE	6,050	271,306.85	271,554.86	242.00	0.04	0.09%	EQ
01/21/2021	Sell	DISNEY (WAL	7,500	1,289,193.00	1,289,521.50	300.00	0.04	0.02%	EQ
01/21/2021	Sell	EXPEDITORS I	5,100	480,999.43	481,214.07	204.00	0.04	0.04%	EQ
01/21/2021	Sell	FACEBOOK IN	2,050	558,315.40	558,409.75	82.00	0.04	0.01%	EQ
01/21/2021	Sell	FASTENAL CO.	14,900	716,411.91	717,023.76	596.00	0.04	0.08%	EQ
01/21/2021	Sell	GENERAL ELE	32,000	356,510.49	357,798.40	1,280.00	0.04	0.36%	EQ
01/21/2021	Sell	HOME DEPOT	4,600	1,281,443.35	1,281,655.68	184.00	0.04	0.01%	EQ
01/21/2021	Sell	JOHNSON & JO	4,800	772,278.44	772,487.52	192.00	0.04	0.02%	EQ
01/21/2021	Sell	JP MORGAN	9,200	1,237,689.11	1,238,084.48	368.00	0.04	0.03%	EQ
01/21/2021	Sell	MICROSOFT C	6,900	1,551,935.08	1,552,245.39	276.00	0.04	0.02%	EQ
01/21/2021	Sell	NORTHERN TR	2,900	273,944.18	274,066.24	116.00	0.04	0.04%	EQ
01/21/2021	Sell	O'REILLY AUT	1,400	657,397.46	657,468.00	56.00	0.04	0.01%	EQ
01/21/2021	Sell	OMNICOM GR	7,650	485,649.51	485,966.25	306.00	0.04	0.06%	EQ
01/21/2021	Sell	PFIZER INC	13,650	494,785.17	495,342.12	546.00	0.04	0.11%	EQ
01/21/2021	Sell	PROGRESSIVE	13,100	1,248,241.27	1,248,792.87	524.00	0.04	0.04%	EQ
01/21/2021	Sell	SCHWAB (CHA	14,900	871,934.67	872,549.96	596.00	0.04	0.07%	EQ
01/21/2021	Sell	TE CONNECTI	6,900	898,661.66	898,957.53	276.00	0.04	0.03%	EQ
01/21/2021	Sell	TJX COS INC N	8,700	593,815.80	594,176.94	348.00	0.04	0.06%	EQ
01/21/2021	Sell	U S BANCORP	11,400	518,133.35	518,600.82	456.00	0.04	0.09%	EQ
01/21/2021	Sell	UNION PACIFI	2,750	575,267.21	575,389.93	110.00	0.04	0.02%	EQ
01/21/2021	Sell	WELLS FARGO	9,100	290,916.92	291,287.36	364.00	0.04	0.12%	EQ
01/22/2021	Sell	FEDERAL HO	1,950,000	1,950,000.00	1,950,000.00	0.00	0.00	0.00%	CB
01/27/2021	Buy	COMCAST CO	500,000	(546,001.39)	538,950.00	500.00	1.00	0.09%	CB
01/27/2021	Buy	DISNEY WALT	500,000	(543,838.89)	542,750.00	500.00	1.00	0.09%	CB
01/27/2021	Buy	EXXON MOBI	500,000	(542,470.00)	538,200.00	500.00	1.00	0.09%	CB
01/27/2021	Buy	PEPSICO INC	500,000	(555,089.58)	549,850.00	500.00	1.00	0.09%	CB
01/27/2021	Buy	PFIZER INC	500,000	(552,752.08)	547,950.00	500.00	1.00	0.09%	CB
01/27/2021	Buy	TEXAS INSTR	3,500,000	(3,774,968.75)	3,741,500.00	1,750.00	0.50	0.05%	CB
01/27/2021	Buy	VERIZON COM	3,500,000	(3,864,204.17)	3,820,600.00	1,750.00	0.50	0.05%	CB
02/03/2021	Buy	3M CO	3,500,000	(3,772,963.54)	3,734,500.00	1,750.00	0.50	0.05%	CB
02/15/2021	Sell	TENNESSEE V	3,500,000	3,500,000.00	3,500,000.00	0.00	0.00	0.00%	CB
02/25/2021	Buy	BANK AMER C	3,500,000	(3,870,401.11)	3,826,900.00	2,450.00	0.70	0.06%	CB
02/25/2021	Buy	MERCK & CO.	2,000,000	(2,272,466.67)	2,238,200.00	1,400.00	0.70	0.06%	CB
02/25/2021	Buy	PROGRESSIVE	3,500,000	(3,917,997.22)	3,867,150.00	2,625.00	0.75	0.07%	CB
03/17/2021	Buy	PEPSICO INC	500,000	(535,650.00)	535,250.00	400.00	0.80	0.07%	CB
		Total: No Broke		645,989.23		23,319.00	0.10	0.05%	

Performance Analysis

KENTUCKY LEGISLATORS

Total Portfolio	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	7.18	19.72	49.05	16.28	13.60	12.87	29.45
Total Portfolio Target 70%--3	3.76	12.93	40.05	13.33	12.88	11.51	20.56

EQUITIES	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	10.57	27.39	67.05	20.57	17.53	16.70	40.43
S&P 500 TOTAL RETURN	6.17	19.07	56.35	16.78	16.30	13.91	29.71

CORPORATES & AGENCI	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	(1.99)	(1.25)	3.90	4.09	2.62	2.82	(0.75)
BARCLAYS INTER GOVT/	(1.86)	(1.39)	2.01	4.36	2.75	2.88	(0.78)

CASH AND CASH EQUIV	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	10 YR.	FY to date
Time Weighted (net)	0.00	(0.02)	(0.01)	1.35	1.14	..	(0.02)
BARCLAYS 3 MO.TSY BIL	0.02	0.04	0.10	1.38	1.15	..	0.07

Returns for periods exceeding 12 months are annualized
All returns net of fees

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY LEGISLATORS

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
EQUITIES												
Equities												
4.0%	ALPHABET INC-	3,125	03/31/2015	548.59	1,714,342.00	2,068.63	6,464,468.75	4,750,126.75	277.1	0.00	0.00%	
4.3%	APPLE COMPUT	56,500	04/25/2013	25.50	1,440,578.52	122.15	6,901,475.00	5,460,896.48	379.1	46,330.00	0.67%	
1.5%	BANKAMERICA C	61,850	08/28/2019	26.92	1,664,818.28	38.69	2,392,976.50	728,158.22	43.7	44,532.00	1.86%	
4.2%	BERKSHIRE HAT	26,150	02/14/2003	117.57	3,074,366.34	255.47	6,680,540.50	3,606,174.16	117.3	0.00	0.00%	
2.6%	CARMAX INC.	31,350	01/28/2019	59.76	1,873,580.94	132.66	4,158,891.00	2,285,310.06	122.0	0.00	0.00%	
1.1%	CISCO SYSTEMS	35,250	06/03/2005	21.44	755,916.36	51.71	1,822,777.50	1,066,861.14	141.1	52,170.00	2.86%	
	Accrued Income						13,042.50					
4.8%	DISNEY (WALT)	42,050	08/09/1999	57.71	2,426,812.15	184.52	7,759,066.00	5,332,253.85	219.7	74,008.00	0.95%	
1.9%	EXPEDITORS IN	28,600	03/20/2013	39.61	1,132,719.59	107.69	3,079,934.00	1,947,214.41	171.9	29,744.00	0.97%	
2.1%	FACEBOOK INC	11,650	05/04/2020	216.46	2,521,756.47	294.53	3,431,274.50	909,518.03	36.1	0.00	0.00%	
2.6%	FASTENAL CO.	83,650	02/12/2015	20.79	1,739,191.12	50.28	4,205,922.00	2,466,730.88	141.8	93,688.00	2.23%	
1.5%	GENERAL ELECT	181,000	12/08/2006	16.16	2,925,391.20	13.13	2,376,530.00	(548,861.20)	(18.8)	7,240.00	0.30%	
	Accrued Income						1,810.00					
4.9%	HOME DEPOT	25,850	06/03/2005	54.03	1,396,549.74	305.25	7,890,712.50	6,494,162.76	465.0	170,610.00	2.16%	
0.1%	iShares 1-3 YR T	1,760	06/23/2017	84.58	148,859.67	86.25	151,800.00	2,940.33	2.0	407.88	0.27%	
2.8%	JOHNSON & JOH	27,100	07/01/1993	39.51	1,070,845.71	164.35	4,453,885.00	3,383,039.29	315.9	109,484.00	2.46%	
4.9%	JP MORGAN	51,450	06/06/2008	54.98	2,828,936.64	152.23	7,832,233.50	5,003,296.86	176.9	185,220.00	2.36%	
	Accrued Income						46,305.00					
5.6%	MICROSOFT CO	38,300	01/05/2006	29.86	1,143,558.50	235.77	9,029,991.00	7,886,432.50	689.6	85,792.00	0.95%	
1.3%	NORTHERN TRU	19,100	10/14/2010	53.96	1,030,670.58	105.11	2,007,601.00	976,930.42	94.8	53,480.00	2.66%	
2.5%	O'REILLY AUTOM	7,850	07/11/2017	178.14	1,398,385.97	507.25	3,981,912.50	2,583,526.53	184.8	0.00	0.00%	
2.0%	OMNICOM GROU	43,150	10/05/2004	52.76	2,276,447.76	74.15	3,199,572.50	923,124.74	40.6	120,820.00	3.78%	
1.7%	PFIZER INC	76,500	08/30/2000	27.21	2,081,494.63	36.23	2,771,595.00	690,100.37	33.2	119,340.00	4.31%	
4.4%	PROGRESSIVE C	74,300	05/23/2007	29.25	2,173,472.25	95.61	7,103,823.00	4,930,350.75	226.8	7,430.00	0.10%	
	Accrued Income						7,430.00					
3.4%	SCHWAB (CHAS)	83,450	08/24/2020	35.35	2,949,581.97	65.18	5,439,271.00	2,489,689.03	84.4	60,084.00	1.10%	
3.2%	TE CONNECTIVI	39,200	11/02/2007	37.82	1,482,694.57	129.11	5,061,112.00	3,578,417.43	241.3	75,264.00	1.49%	
2.0%	TJX COS INC NE	49,150	12/01/2004	12.44	611,548.50	66.15	3,251,272.50	2,639,724.00	431.6	51,116.00	1.57%	
2.2%	U S BANCORP	62,000	12/07/2000	28.26	1,752,210.77	55.31	3,429,220.00	1,677,009.23	95.7	104,160.00	3.04%	
	Accrued Income						26,040.00					
2.1%	UNION PACIFIC	15,425	07/24/2015	93.91	1,448,557.52	220.41	3,399,824.25	1,951,266.73	134.7	59,849.00	1.76%	

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY LEGISLATORS

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
EQUITIES												
	Equities											
1.2%	WELLS FARGO	50,750	05/27/2011	32.70	1,659,567.07	39.07	1,982,802.50	323,235.43	19.5	20,300.00	1.02%	
75.0%				38.09	46,722,854.82		120,355,111.50	73,537,629.18	157.4	1,571,068.88	1.31%	
CORPORATES & AGENCIES												
	Fixed Income											
0.5%	GOOGLE INC 05/19/2021 3.625	750,000	07/17/2012	102.82	771,153.76	100.42	753,164.50	(17,989.26)	(2.3)	27,187.50	3.61%	0.10
	Accrued Income						11,026.04					
0.5%	BLACKROCK INC 05/24/2021 4.25	750,000	05/30/2012	102.47	768,521.50	100.53	753,999.72	(14,521.78)	(1.9)	31,875.00	4.23%	0.11
	Accrued Income						12,484.38					
0.4%	TOYOTA MOTOR 09/15/2021 3.40	700,000	06/26/2012	101.53	710,709.72	101.39	709,705.86	(1,003.86)	(0.1)	23,800.00	3.35%	0.42
	Accrued Income						1,983.33					
0.5%	INTEL CORP 10/01/2021 3.30	750,000	12/04/2012	102.09	765,672.75	101.47	761,050.54	(4,622.21)	(0.6)	24,750.00	3.25%	0.46
	Accrued Income						962.50					
0.6%	MCDONALDS CO 01/15/2022 2.625	1,000,000	12/03/2012	100.80	1,007,984.73	101.80	1,018,021.39	10,036.66	1.0	26,250.00	2.58%	0.75
	Accrued Income						6,562.50					
0.6%	BERKSHIRE HAT 01/31/2022 3.40	1,000,000	06/07/2018	101.58	1,015,781.70	102.58	1,025,807.64	10,025.94	1.0	34,000.00	3.31%	0.79
	Accrued Income						7,083.33					
0.6%	HSBC HOLDINGS 03/30/2022 4.00	1,000,000	06/10/2015	102.80	1,028,045.68	103.62	1,036,199.40	8,153.72	0.8	40,000.00	3.86%	0.95
	Accrued Income						1,666.67					
0.6%	O REILLY AUTO 09/01/2022 3.80 Call 06/01/2022, 1	1,000,000	11/14/2017	103.64	1,036,433.21	103.69	1,036,902.25	469.04	0.0	38,000.00	3.66%	1.81
	Accrued Income						4,644.44					
0.7%	PNC BK N A PITT 07/25/2023 3.80 Call 06/25/2023, 1	1,000,000	06/07/2018	100.61	1,006,098.35	107.22	1,072,240.06	66,141.71	6.6	38,000.00	3.54%	2.63
	Accrued Income						8,444.44					
0.7%	CUMMINS INC 10/01/2023 3.65 Call 07/01/2023, 1	1,000,000	12/21/2018	102.72	1,027,230.39	107.30	1,073,042.02	45,811.63	4.5	36,500.00	3.40%	2.82
	Accrued Income						1,419.44					

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY LEGISLATORS

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
CORPORATES & AGENCIES												
Fixed Income												
0.7%	ORACLE CORP 07/15/2023 3.625	1,000,000	06/08/2016	105.13	1,051,308.99	106.66	1,066,593.56	15,284.57	1.5	36,250.00	3.40%	2.16
	Accrued Income						9,062.50					
0.7%	SCHLUMBERGE 12/01/2023 3.65 Call 09/01/2023, 1	1,000,000	10/17/2016	104.20	1,041,988.31	107.24	1,072,446.63	30,458.32	2.9	36,500.00	3.40%	2.94
	Accrued Income						13,586.11					
0.7%	MICROSOFT CO 12/15/2023 3.625 Call 09/15/2023, 1	1,000,000	11/07/2018	102.96	1,029,617.93	107.98	1,079,825.40	50,207.47	4.9	36,250.00	3.36%	2.98
	Accrued Income						12,083.33					
0.7%	HOME DEPOT IN 02/15/2024 3.75 Call 11/15/2023, 1	1,000,000	11/14/2017	105.20	1,052,037.57	108.55	1,085,518.18	33,480.61	3.2	37,500.00	3.45%	3.14
	Accrued Income						6,250.00					
0.7%	U S BANCORP M 01/30/2024 3.70 Call 12/29/2023, 1	1,000,000	03/02/2016	104.75	1,047,532.80	108.44	1,084,431.59	36,898.79	3.5	37,000.00	3.41%	2.66
	Accrued Income						7,708.33					
0.7%	ALTRIA GROUP I 01/31/2024 4.00	1,000,000	11/14/2017	105.18	1,051,833.80	108.62	1,086,157.45	34,323.65	3.3	40,000.00	3.68%	2.65
	Accrued Income						8,333.33					
0.7%	INTERNATIONAL 02/12/2024 3.625	1,000,000	11/07/2017	104.00	1,039,966.60	108.98	1,089,800.71	49,834.11	4.8	36,250.00	3.33%	2.70
	Accrued Income						6,343.75					
0.7%	CISCO SYS INC 03/04/2024 3.625	1,000,000	02/13/2017	103.89	1,038,928.24	109.18	1,091,797.16	52,868.92	5.1	36,250.00	3.32%	2.76
	Accrued Income						4,128.47					
0.7%	APPLE INC NOTE 05/06/2024 3.45	950,000	06/08/2016	104.59	993,598.44	108.65	1,032,170.18	38,571.74	3.9	32,775.00	3.18%	2.89
	Accrued Income						14,475.63					
0.6%	AT&T INC 01/15/2025 3.95 Call 10/15/2024, 1	900,000	06/13/2018	98.92	890,255.45	110.10	990,902.77	100,647.32	11.3	35,550.00	3.59%	3.91
	Accrued Income						8,887.50					
0.7%	CVS HEALTH CO 07/20/2025 3.875 Call 04/20/2025, 1	1,000,000	11/13/2017	101.85	1,018,524.20	110.50	1,104,966.09	86,441.89	8.5	38,750.00	3.51%	4.35
	Accrued Income						9,149.31					

Portfolio Statement

.As of 04/14/2021
03/31/2021 Prices

KENTUCKY LEGISLATORS

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
CORPORATES & AGENCIES												
Fixed Income												
0.7%	SYSCO CORP 10/01/2025 3.75 Call 07/01/2025, 1	1,000,000	11/08/2017	104.17	1,041,684.20	108.87	1,088,651.89	46,967.69	4.5	37,500.00	3.44%	4.55
	Accrued Income						1,458.33					
0.7%	NORTHERN TR C 10/30/2025 3.95	1,000,000	06/23/2017	105.51	1,055,087.20	111.51	1,115,053.42	59,966.22	5.7	39,500.00	3.54%	4.13
	Accrued Income						18,104.17					
0.7%	OMNICOM GROU 04/15/2026 3.60 Call 01/15/2026, 1	1,000,000	09/24/2019	105.89	1,058,900.00	109.54	1,095,362.66	36,462.66	3.4	36,000.00	3.29%	4.94
	Accrued Income						18,000.00					
0.7%	JPMORGAN CHA 10/01/2026 2.95 Call 07/01/2026, 1	1,000,000	02/26/2021	108.62	1,086,200.00	106.91	1,069,114.82	(17,085.18)	(1.6)	29,500.00	2.76%	5.48
	Accrued Income						1,147.22					
0.7%	VERIZON COMM 08/15/2026 2.625	1,000,000	01/27/2021	109.21	1,092,100.00	105.65	1,056,543.52	(35,556.48)	(3.3)	26,250.00	2.48%	4.97
	Accrued Income						4,375.00					
0.7%	BANK AMER CO 10/21/2027 3.248 Call 10/21/2026, 1	1,000,000	02/25/2021	109.41	1,094,100.00	107.46	1,074,554.30	(19,545.70)	(1.8)	32,480.00	3.02%	5.81
	Accrued Income						15,698.67					
0.8%	PEPSICO INC 03/19/2027 2.625 Call 01/19/2027, 1	1,250,000	09/01/2020	110.34	1,379,225.00	106.31	1,328,861.94	(50,363.06)	(3.7)	32,812.50	2.47%	5.92
	Accrued Income						2,369.79					
0.7%	MERCK & CO. IN 03/07/2029 3.40 Call 12/07/2028, 1	1,000,000	02/25/2021	111.98	1,119,800.00	109.79	1,097,917.79	(21,882.21)	(2.0)	34,000.00	3.10%	7.33
	Accrued Income						3,588.89					
0.6%	3M CO 08/26/2029 2.375 Call 05/26/2029, 1	1,000,000	02/03/2021	106.75	1,067,500.00	101.90	1,019,035.72	(48,464.28)	(4.5)	23,750.00	2.33%	7.95
	Accrued Income						3,232.64					
0.6%	TEXAS INSTRUM 09/04/2029 2.25 Call 06/04/2029, 1	1,000,000	01/27/2021	106.95	1,069,500.00	100.49	1,004,895.16	(64,604.84)	(6.0)	22,500.00	2.24%	8.00
	Accrued Income						2,562.50					

Portfolio Statement

As of 04/14/2021
03/31/2021 Prices

KENTUCKY LEGISLATORS

Weight	Description	Quantity	Trade Date	Unit Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Modified Duration Market
CORPORATES & AGENCIES												
Fixed Income												
0.6%	COMCAST CORP 02/01/2030 2.65 Call 11/01/2029, 1	1,000,000	09/01/2020	110.08	1,100,800.00	102.29	1,022,923.04	(77,876.96)	(7.1)	26,500.00	2.59%	8.18
	Accrued Income						5,447.22					
0.6%	UNION PACIFIC 02/05/2030 2.40 Call 11/05/2029, 1	1,000,000	01/27/2021	107.31	1,073,100.00	100.14	1,001,415.54	(71,684.46)	(6.7)	24,000.00	2.40%	8.26
	Accrued Income						4,666.67					
0.7%	PROGRESSIVE C 03/26/2030 3.20 Call 12/26/2029, 1	1,000,000	02/25/2021	110.57	1,105,650.00	107.26	1,072,616.86	(33,033.14)	(3.0)	32,000.00	2.98%	7.80
	Accrued Income						1,688.89					
0.6%	PFIZER INC 04/01/2030 2.625 Call 01/01/2030, 1	1,000,000	01/27/2021	109.69	1,096,900.00	103.69	1,036,861.59	(60,038.41)	(5.5)	26,250.00	2.53%	8.36
	Accrued Income						1,020.83					
0.6%	EXXON MOBIL C 10/15/2030 2.61 Call 07/15/2030, 1	1,000,000	09/01/2020	109.78	1,097,750.00	101.72	1,017,196.69	(80,553.31)	(7.3)	26,100.00	2.57%	8.66
	Accrued Income						13,050.00					
0.6%	DISNEY WALT C 01/13/2031 2.65	1,000,000	09/01/2020	109.16	1,091,550.00	101.67	1,016,696.67	(74,853.33)	(6.9)	26,500.00	2.61%	8.50
	Accrued Income						6,772.22					
23.9%				105.47	38,023,070.52		38,401,913.08	119,374.19	0.3	1,199,080.00	3.14%	4.25
CASH AND CASH EQUIVALENTS												
Cash and Money Funds												
1.1%	CASH			1.00	1,814,330.57		1,814,330.57			0.00	0.00%	
99.8%				103.26	86,560,255.91		160,217,259.28	73,657,003.37	85.1	2,770,148.88	1.73%	4.25
	Total Accrued Inc						354,095.87					
100.0%							160,571,355.15					

Cash Reconciliation Report
From 01/01/2021 to 03/31/2021

KENTUCKY LEGISLATORS

Trade Date	Settlement Date	Trade Description	Net Amount	Daily Balance
01/01/2021		CASH Beginning Balance		2,142,664.43
01/01/2021		Dividend NORTHERN TRUST	14,175.00	2,156,839.43
01/11/2021		Dividend OMNICOM GROUP	29,770.00	2,186,609.43
01/13/2021		Interest DISNEY WALT CO	17,666.66	2,204,276.09
01/15/2021		Interest MCDONALDS CORP MTN BE	13,125.00	2,217,401.09
01/15/2021		Interest AT&T INC	17,775.00	2,235,176.09
01/15/2021		Interest ORACLE CORP	18,125.00	2,253,301.09
01/15/2021		Dividend PROGRESSIVE CORP-OHIO	7,885.00	2,261,186.09
01/15/2021		Dividend U S BANCORP	27,636.00	2,288,822.09
01/15/2021		Dividend PROGRESSIVE CORP-OHIO	354,825.00	2,643,647.09
01/20/2021		Interest CVS HEALTH CORP	19,375.00	2,663,022.09
01/20/2021		Dividend CISCO SYSTEMS INC	13,464.00	2,676,486.09
01/21/2021	01/25/2021	Sell TE CONNECTIVITY LTD -2400.00	312,577.96	2,989,064.05
01/21/2021	01/25/2021	Sell ALPHABET INC- CL C -200.00	381,638.24	3,370,702.29
01/21/2021	01/25/2021	Sell APPLE COMPUTER -3500.00	475,682.18	3,846,384.47
01/21/2021	01/25/2021	Sell BANKAMERICA CORP. -3800.00	120,647.71	3,967,032.18
01/21/2021	01/25/2021	Sell BERKSHIRE HATH--B -1600.00	375,856.17	4,342,888.35
01/21/2021	01/25/2021	Sell CARMAX INC. -1900.00	229,188.89	4,572,077.24
01/21/2021	01/25/2021	Sell CISCO SYSTEMS INC -2150.00	96,414.83	4,668,492.07
01/21/2021	01/25/2021	Sell DISNEY (WALT) CO. -2600.00	446,920.24	5,115,412.31
01/21/2021	01/25/2021	Sell EXPEDITORS INTERNATIONAL -1750.00	165,048.83	5,280,461.14
01/21/2021	01/25/2021	Sell FACEBOOK INC CL-A -700.00	190,644.28	5,471,105.42
01/21/2021	01/25/2021	Sell FASTENAL CO. -5150.00	247,618.88	5,718,724.30
01/21/2021	01/25/2021	Sell GENERAL ELECTRIC -11000.00	122,550.48	5,841,274.78
01/21/2021	01/25/2021	Sell HOME DEPOT -1600.00	445,719.42	6,286,994.20
01/21/2021	01/25/2021	Sell JP MORGAN -3150.00	423,773.99	6,710,768.19
01/21/2021	01/25/2021	Sell JOHNSON & JOHNSON -1650.00	265,470.72	6,976,238.91
01/21/2021	01/25/2021	Sell MICROSOFT CORP -2350.00	528,557.60	7,504,796.51
01/21/2021	01/25/2021	Sell NORTHERN TRUST -1150.00	108,633.03	7,613,429.54
01/21/2021	01/25/2021	Sell O'REILLY AUTOMOTIVE INC. -500.00	234,784.81	7,848,214.35
01/21/2021	01/25/2021	Sell OMNICOM GROUP -2650.00	168,231.52	8,016,445.87
01/21/2021	01/25/2021	Sell PFIZER INC -4700.00	170,365.59	8,186,811.46
01/21/2021	01/25/2021	Sell PROGRESSIVE CORP-OHIO -4550.00	433,549.45	8,620,360.91
01/21/2021	01/25/2021	Sell SCHWAB (CHAS) -5100.00	298,447.43	8,918,808.34
01/21/2021	01/25/2021	Sell TJX COS INC NEW -3000.00	204,764.07	9,123,572.41
01/21/2021	01/25/2021	Sell U S BANCORP -3800.00	172,711.11	9,296,283.52
01/21/2021	01/25/2021	Sell UNION PACIFIC -950.00	198,728.67	9,495,012.19
01/21/2021	01/25/2021	Sell WELLS FARGO -3100.00	99,103.56	9,594,115.75
01/25/2021		Interest PNC BK N A PITTSBURGH	19,000.00	9,613,115.75
01/25/2021		Dividend GENERAL ELECTRIC	1,920.00	9,615,035.75
01/27/2021	01/29/2021	Buy PFIZER INC 1000000.00	(1,105,504.17)	8,509,531.58
01/27/2021	01/29/2021	Buy VERIZON COMMUNICATIONS 1000000.00	(1,104,058.33)	7,405,473.25
01/27/2021	01/29/2021	Buy UNION PACIFIC CORP 1000000.00	(1,084,700.00)	6,320,773.25
01/27/2021	01/29/2021	Buy TEXAS INSTRUMENTS 1000000.00	(1,078,562.50)	5,242,210.75
02/01/2021		Interest COMCAST CORP NEW	13,250.00	5,255,460.75
02/01/2021		Interest BERKSHIRE HATHAWAY INC	17,000.00	5,272,460.75
02/01/2021		Interest U S BANCORP MTNS BE	18,500.00	5,290,960.75
02/01/2021		Interest ALTRIA GROUP INC	20,000.00	5,310,960.75
02/01/2021		Dividend JP MORGAN	49,140.00	5,360,100.75
02/03/2021	02/05/2021	Buy 3M CO 1000000.00	(1,077,989.58)	4,282,111.17
02/05/2021		Interest UNION PACIFIC CORP	12,000.00	4,294,111.17
02/05/2021		Dividend iShares 1-3 YR TSY ETF	52.99	4,294,164.16
02/11/2021		Dividend APPLE COMPUTER	11,582.50	4,305,746.66
02/12/2021		Interest INTERNATIONAL BUS MACH	18,125.00	4,323,871.66
02/15/2021	02/15/2021	Sell TENNESSEE VALLEY AUTH -1000000.00	1,019,375.00	5,343,246.66
02/15/2021		Interest VERIZON COMMUNICATIONS	13,125.00	5,356,371.66
02/15/2021		Interest HOME DEPOT INC	18,750.00	5,375,121.66
02/25/2021	03/01/2021	Buy MERCK & CO. INC 1000000.00	(1,136,233.33)	4,238,888.33
02/25/2021	03/01/2021	Buy PROGRESSIVE CORP 1000000.00	(1,119,427.78)	3,119,460.55
02/25/2021	03/01/2021	Buy BANK AMER CORP 1000000.00	(1,105,828.89)	2,013,631.66
02/26/2021		Interest 3M CO	11,875.00	2,025,506.66
02/26/2021		Dividend SCHWAB (CHAS)	15,021.00	2,040,527.66
02/26/2021	03/02/2021	Buy JPMORGAN CHASE & CO 1000000.00	(1,098,573.61)	941,954.05
03/01/2021		Interest O REILLY AUTOMOTIVE IN	19,000.00	960,954.05
03/01/2021		Dividend WELLS FARGO	5,075.00	966,029.05
03/03/2021		Dividend FASTENAL CO.	23,422.00	989,451.05

Cash Reconciliation Report

From 01/01/2021 to 03/31/2021

KENTUCKY LEGISLATORS

Trade Date	Settlement Date	Trade Description	Net Amount	Daily Balance
03/04/2021		Interest TEXAS INSTRUMENTS	11,250.00	1,000,701.05
03/04/2021		Interest CISCO SYS INC	18,125.00	1,018,826.05
03/04/2021		Dividend TJX COS INC NEW	12,779.00	1,031,605.05
03/05/2021		Dividend iShares 1-3 YR TSY ETF	38.78	1,031,643.83
03/05/2021		Dividend TE CONNECTIVITY LTD	18,816.00	1,050,459.83
03/05/2021		Dividend PFIZER INC	29,835.00	1,080,294.83
03/07/2021		Interest MERCK & CO. INC	17,000.00	1,097,294.83
03/09/2021		Dividend JOHNSON & JOHNSON	27,371.00	1,124,665.83
03/11/2021		Dividend MICROSOFT CORP	21,448.00	1,146,113.83
03/15/2021		Interest TOYOTA MOTOR CRED MTN SR	11,900.00	1,158,013.83
03/17/2021	03/19/2021	Buy PEPSICO INC 250000.00	(267,825.00)	890,188.83
03/19/2021		Interest PEPSICO INC	13,125.00	903,313.83
03/25/2021		Dividend HOME DEPOT	42,652.50	945,966.33
03/26/2021		Interest PROGRESSIVE CORP	16,000.00	961,966.33
03/26/2021		Dividend BANKAMERICA CORP.	11,133.00	973,099.33
03/30/2021		Interest HSBC HOLDINGS PLC	20,000.00	993,099.33
03/31/2021		Dividend UNION PACIFIC	14,962.25	1,008,061.58
03/31/2021		CASH Ending Balance		1,008,061.58

Brokerage Fees Report

From 01/01/2021 to 03/31/2021

KENTUCKY LEGISLATORS

Trade Date	Activity	Description	Quantity	Net Amount	Principal Amount	Broker Fee	Broke Fees per Unit	% of Principal	Asset Class Code
Broker: No Broker									
01/21/2021	Sell	ALPHABET IN	200	381,638.24	381,654.68	8.00	0.04	0.00%	EQ
01/21/2021	Sell	APPLE COMPU	3,500	475,682.18	475,832.70	140.00	0.04	0.03%	EQ
01/21/2021	Sell	BANKAMERIC	3,800	120,647.71	120,802.38	152.00	0.04	0.13%	EQ
01/21/2021	Sell	BERKSHIRE H	1,600	375,856.17	375,928.48	64.00	0.04	0.02%	EQ
01/21/2021	Sell	CARMAX INC.	1,900	229,188.89	229,269.96	76.00	0.04	0.03%	EQ
01/21/2021	Sell	CISCO SYSTE	2,150	96,414.83	96,502.97	86.00	0.04	0.09%	EQ
01/21/2021	Sell	DISNEY (WAL	2,600	446,920.24	447,034.12	104.00	0.04	0.02%	EQ
01/21/2021	Sell	EXPEDITORS I	1,750	165,048.83	165,122.48	70.00	0.04	0.04%	EQ
01/21/2021	Sell	FACEBOOK IN	700	190,644.28	190,676.50	28.00	0.04	0.01%	EQ
01/21/2021	Sell	FASTENAL CO.	5,150	247,618.88	247,830.36	206.00	0.04	0.08%	EQ
01/21/2021	Sell	GENERAL ELE	11,000	122,550.48	122,993.20	440.00	0.04	0.36%	EQ
01/21/2021	Sell	HOME DEPOT	1,600	445,719.42	445,793.28	64.00	0.04	0.01%	EQ
01/21/2021	Sell	JOHNSON & JO	1,650	265,470.72	265,542.59	66.00	0.04	0.02%	EQ
01/21/2021	Sell	JP MORGAN	3,150	423,773.99	423,909.36	126.00	0.04	0.03%	EQ
01/21/2021	Sell	MICROSOFT C	2,350	528,557.60	528,663.29	94.00	0.04	0.02%	EQ
01/21/2021	Sell	NORTHERN TR	1,150	108,633.03	108,681.44	46.00	0.04	0.04%	EQ
01/21/2021	Sell	O'REILLY AUT	500	234,784.81	234,810.00	20.00	0.04	0.01%	EQ
01/21/2021	Sell	OMNICOM GR	2,650	168,231.52	168,341.25	106.00	0.04	0.06%	EQ
01/21/2021	Sell	PFIZER INC	4,700	170,365.59	170,557.36	188.00	0.04	0.11%	EQ
01/21/2021	Sell	PROGRESSIVE	4,550	433,549.45	433,741.04	182.00	0.04	0.04%	EQ
01/21/2021	Sell	SCHWAB (CHA	5,100	298,447.43	298,658.04	204.00	0.04	0.07%	EQ
01/21/2021	Sell	TE CONNECTI	2,400	312,577.96	312,680.88	96.00	0.04	0.03%	EQ
01/21/2021	Sell	TJX COS INC N	3,000	204,764.07	204,888.60	120.00	0.04	0.06%	EQ
01/21/2021	Sell	U S BANCORP	3,800	172,711.11	172,866.94	152.00	0.04	0.09%	EQ
01/21/2021	Sell	UNION PACIFI	950	198,728.67	198,771.07	38.00	0.04	0.02%	EQ
01/21/2021	Sell	WELLS FARGO	3,100	99,103.56	99,229.76	124.00	0.04	0.12%	EQ
01/27/2021	Buy	PFIZER INC	1,000,000	(1,105,504.17)	1,095,900.00	1,000.00	1.00	0.09%	CB
01/27/2021	Buy	TEXAS INSTR	1,000,000	(1,078,562.50)	1,069,000.00	500.00	0.50	0.05%	CB
01/27/2021	Buy	UNION PACIFI	1,000,000	(1,084,700.00)	1,072,400.00	700.00	0.70	0.07%	CB
01/27/2021	Buy	VERIZON COM	1,000,000	(1,104,058.33)	1,091,600.00	500.00	0.50	0.05%	CB
02/03/2021	Buy	3M CO	1,000,000	(1,077,989.58)	1,067,000.00	500.00	0.50	0.05%	CB
02/15/2021	Sell	TENNESSEE V	1,000,000	1,019,375.00	1,000,000.00	0.00	0.00	0.00%	CB
02/25/2021	Buy	BANK AMER C	1,000,000	(1,105,828.89)	1,093,400.00	700.00	0.70	0.06%	CB
02/25/2021	Buy	MERCK & CO.	1,000,000	(1,136,233.33)	1,119,100.00	700.00	0.70	0.06%	CB
02/25/2021	Buy	PROGRESSIVE	1,000,000	(1,119,427.78)	1,104,900.00	750.00	0.75	0.07%	CB
02/26/2021	Buy	JPMORGAN C	1,000,000	(1,098,573.61)	1,085,500.00	700.00	0.70	0.06%	CB
03/17/2021	Buy	PEPSICO INC	250,000	(267,825.00)	267,625.00	200.00	0.80	0.07%	CB
		Total: No Broke		(2,241,698.53)		9,250.00	0.11	0.05%	

Item III – Investment Related Matters

B. Hilliard Lyons Trust Company

Investment Review

KY Judicial Retirement Fund
KY Legislator Retirement Fund
April 23, 2021

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HILLIARD LYONS TRUST A Baird Company

"Many times over the course of my career, I've been amazed by how easy it is for people to engage in willing suspension of disbelief... people's tendency to dismiss logic, history and time-honored norms. This tendency makes people accept unlikely propositions that have the potential to make them rich... if only they held water."
Howard Marks - "The Most Important Thing"

The Willing Suspension of Disbelief

John C. Watkins III, CFA®
Vice President
Equity Portfolio Manager

It is hard to believe that only 12 months ago my 1Q20 market commentary was titled "This Too Shall Pass" and was written at the depths of the COVID-19 bear market. At that time, the market was in free fall, uncertainty and fear were palpable, and the prevailing sentiment was to avoid risk at all costs. When saying "This Too Shall Pass," I certainly did not think it would pass so quickly and so forcefully. Only one year later, it feels as though the script has been flipped. Extreme risk aversion has given way to risk tolerance and even an affinity for taking aggressive risks.

This embrace of risk is leading to excessive speculation in three general areas:
1. Extreme valuations of unprofitable technology companies
2. Increase in day traders with a short-term gambling mentality
3. Rising popularity of nonproductive assets such as Special Purpose Acquisition Companies (SPACs), cryptocurrencies, and collectibles

We believe participating in these areas of speculation will lead to poor long-term outcomes for those involved. We have never participated in these activities and have no plan to in the future.

Valuations Detached from Reality

Over the past year, unprofitable technology companies have soared in popularity. This includes businesses in cloud software, financial technology, ecommerce, green energy, and electric vehicles, among others. Because most of these companies are unprofitable, valuation on traditional metrics no longer applies. Instead of earnings or cash flows, it is common to see analysts and investors using a company's revenue as a basis for determining its value.

We believe valuing a business based on its revenue is illogical. The long-term economic value of an enterprise is based on the total cash flows or profits it generates over time after expenses (salaries, advertising, research & development, etc.), not before them. If a company is perpetually unprofitable (expenses are larger than its revenue), it has no economic value regardless of how much revenue it generates.

The number of technology companies currently trading at a price more than 15x their revenue is at levels not seen since the tech bubble in the 1990s. Bernstein recently published data showing 366 technology stocks currently trade at 15x sales or higher compared to only 25 such stocks in 2017. Their research also shows that over the last 50 years, stocks priced above 15x their revenue dramatically underperformed the broader market over the following five years.

Today, hundreds of companies are being priced as if they are the next Amazon. In 1999, Amazon's stock price peaked at $106/share and over 50x its annual revenue. With the benefit of hindsight, it is easy to point out that purchasing Amazon in 1999 at this extremely high multiple would have resulted in a truly extraordinary return over the next 20 years. Unfortunately, the path for investors was far from easy. Investors would have had to accurately predict that the online bookstore's revenue would increase 241-fold to $386 billion annually. Additionally, investors would have had to endure extreme volatility along the way. Amazon's stock fell 95% from 1999 to 2001, only recovered to its original 1999 peak in 2009, and suffered five declines of 25% or more since 2009.

It is easy to forget the thousands of other companies trading at high price to revenue multiples in 1999. The vast majority of those businesses no longer exist. When we look back on today's extreme valuations 20 years from now, there will likely be a few companies we can point to as huge winners even from today's elevated price to revenue multiples. However, by then, we will have forgotten about the hundreds of similarly positioned companies that no longer exist, and that led to devastating financial losses for investors.

Short-term Gambling Mentality

In addition to these extreme valuations, investor time horizons are rapidly shrinking with day trading once again gaining popularity. The rise in day trading is driven by apps like Robinhood, which are designed to resemble sports betting apps and have zero commissions. This mentality is exacerbated by the ability to brag about winning trades on social media and portray the illusion that it is easy to get rich quickly in the markets.

Get-rich-quick schemes are almost always a myth, and much of this day trading mania emphasizes strategies that are complex and carry substantial risk. It has never been more popular to purchase stocks using leverage or to use short-term stock options to make bets on daily fluctuations in stock prices. Even penny stocks, an area rife with fraud, are seeing the highest trading volumes since 2000. We believe these sorts of strategies are akin to buying lottery tickets, which carry a low probability of a huge win but a high probability of a 100% loss. When combined with the extreme valuations in the technology sector, this gambling mentality is a recipe for financial disaster.

Nonproductive Assets are Booming

We define nonproductive assets as those which do not produce any cash flows. Gold and other commodities are classic examples of nonproductive assets. Today, interest is rapidly growing in newer forms of nonproductive assets such as cryptocurrencies, traditional collectibles (sports cards, sneakers, etc.), and even a new kind of digital collectible called a nonfungible token (NFT).

We would also classify Special Purpose Acquisition Companies (SPACs) as nonproductive assets. SPACs, aka "blank check companies," are shell companies with no operations. They raise money intending to acquire a private company within two years. SPACs are not businesses. They are just pools of idle cash waiting to make an acquisition, often at a high price in one of the popular tech sectors mentioned above.

"This is not a shoe. It's an Asset Class."

We avoid nonproductive assets because without cash flows we don't know how to value them. We believe this makes them much risker propositions. A cryptocurrency, NFT, or pre-acquisition SPAC has no fundamental intrinsic value. There is simply no way to forecast whether they are worth more or less than their price today. The decision to purchase an unproductive asset can only be based on the hope that someone in the future will pay more for that asset than today's price. Hope is not an investment strategy.

Fear of Missing Out (FOMO)

As speculation becomes more widespread in the three areas outlined above and prices of these assets continue to climb, it is easy to find stories of people who became multi-millionaires by gambling in these areas. The media promotes these stories as if they were driven entirely by skill rather than luck.

Our human nature sees other people getting rich and urges us to abandon our strategy to participate in these "easy paths to riches." Warren Buffett once remarked, "People start being interested in something because it's going up, not because they understand it or anything else. But the guy next door, who they know is dumber than they are is getting rich and they aren't… It's so contagious." We have seen this story play out over and over throughout history. Excessive speculation like we see today eventually ends badly for those that participate.

When Will it End?

Unfortunately, excessive speculation has a habit of lasting longer than anyone thought possible. Morgan Housel, the author of the best-selling book "The Psychology of Money," was recently quoted saying, "The end of a speculative boom can be inevitable but not predictable. Unsustainable things can last a long time." Even Federal Reserve Chair Alan Greenspan coined the phrase "irrational exuberance" during the tech bubble of the 1990s. But he first mentioned it in a speech in 1996, a full three and a half years before the

the peak of the mania. We have no way of knowing when this excessive speculation will end. It may continue for several years and reach unfathomable heights. Or the beginning of the end could already be underway.

Sticking to the Process

While we are concerned about this excessive speculation, we simply choose not to participate. On an investment journey that spans many years, there will always be potholes to avoid. Today, we merely see more potholes than usual. However, just because there are pockets of excessive speculation today does not mean that the entire market is poised for a crash. We saw this in 2000/2001 as the tech bubble burst and tech stocks plunged while non-technology companies avoided most of the carnage. More recently, in the first quarter of this year, many highly priced tech companies declined 20-50% while the S&P 500 remained at an all-time high.

In the face of today's pockets of "irrational exuberance," we remain steadfastly committed to our time-tested investment process and are steering well clear of euphoric areas where we see a "willing suspension of disbelief." We will not speculate with your hard-earned capital. Our goal is to protect and compound your wealth over long periods of time. We believe the best way to do this is by owning advantaged, profitable businesses that are run by talented leaders and trade at attractive prices, regardless of what is currently popular in the market or getting the most media attention. We believe this long-term business owner approach stacks the odds in our favor by avoiding speculative potholes along the way.

As always, we thank you deeply for your relationship with Hilliard Lyons Trust. We are humbled by the trust you place in us as stewards of your financial assets. Our ultimate goal is to serve your needs and grow your wealth over time.

Client Investment Review

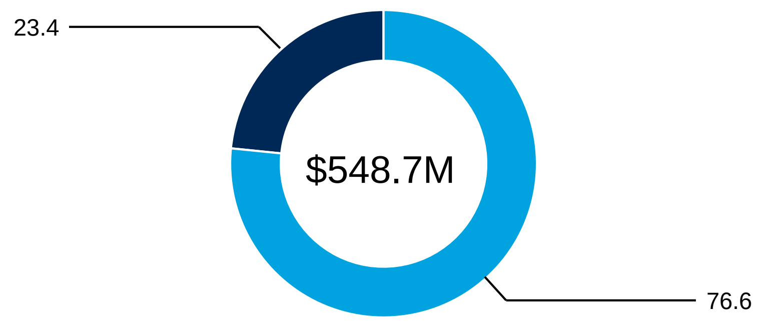
Investment activity through 03/31/2021

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	420,130,735	76.6	5,324,828.00	1.3
Total Fixed Income	128,599,266	23.4	3,840,364.88	3.0
Total	**548,730,001**	**100.0**	**9,165,192.88**	**1.7**



Investment Summary

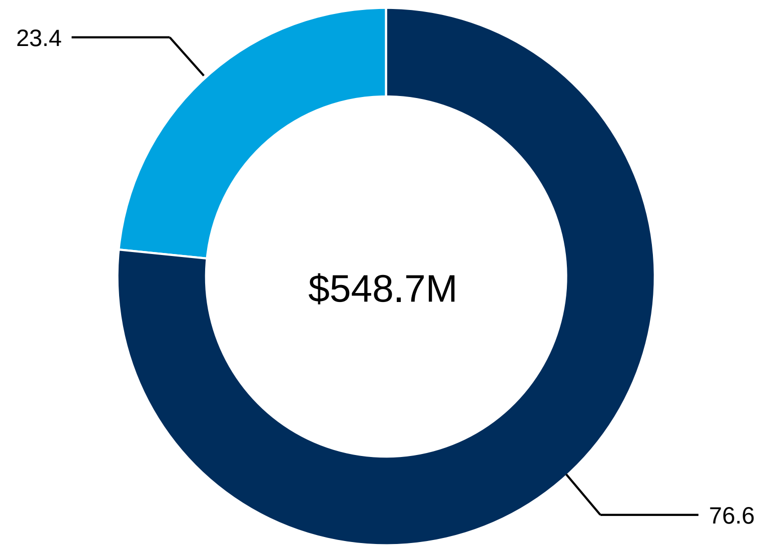
	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	437,394,859.35	379,047,010.11
Net Contributions/Withdrawals	-15,813,198.75	-15,186,772.54
Income Earned	8,069,692.55	10,221,481.52
Market Appreciation	119,078,648.15	174,648,282.21
Ending Account Value	548,730,001.30	548,730,001.30

Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

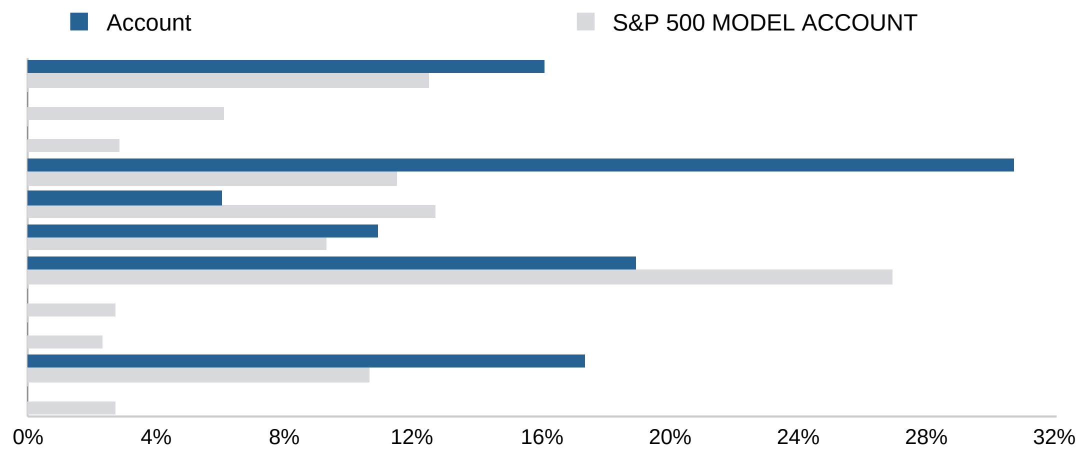
	Market Value	% of Mkt Val
Core Equity	420,130,735	76.6
Taxable Fixed Income	128,464,716	23.4
Short Government	134,550	.0
Total	**548,730,001**	**100.0**



KY JUDICIAL RET DEFINED BENEFIT AGT (920005014) | **Managed since: January 01, 1993**

Core Equity Allocation vs S & P 500 Model

	Account	Model
Consumer Disc	16.1	12.5
Consumer Staples	.0	6.1
Energy	.0	2.8
Financials	30.7	11.5
Health Care	6.0	12.7
Industrials	10.9	9.3
Information Tech	18.9	26.9
Materials	.0	2.7
Real Estate	.0	2.3
Communication Servic	17.3	10.6
Utilities	.0	2.7



Top 10 Performers

	Market Value	% of Mkt Val	Return
CARMAX INC COM	14,784,957	2.7	146.31
TE CONNECTIVITY LTD REG S	17,210,363	3.1	108.48
APPLE INC COM	24,063,550	4.4	95.57
DISNEY WALT CO COM	27,198,248	5.0	91.09
BANK OF AMERICA CORP COM	8,337,695	1.5	86.78
SCHWAB CHARLES CORP NEW C	19,052,114	3.5	85.53
ALPHABET INC CAP STK CL C	22,434,292	4.1	78.05
JPMORGAN CHASE & CO COM	27,538,407	5.0	76.51
O REILLY AUTOMOTIVE INC N	13,949,375	2.5	68.57
HOME DEPOT INC COM	27,716,700	5.0	67.22

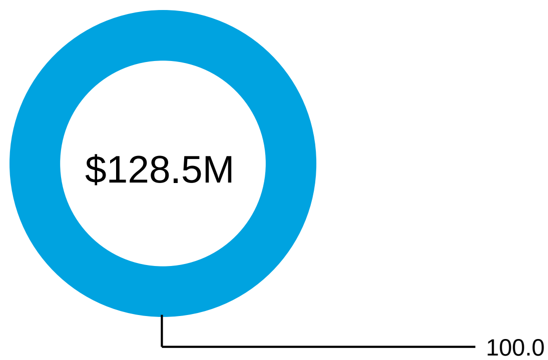
Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
MICROSOFT CORP COM	31,876,104	5.8	50.46
HOME DEPOT INC COM	27,716,700	5.0	67.22
JPMORGAN CHASE & CO COM	27,538,407	5.0	76.51
DISNEY WALT CO COM	27,198,248	5.0	91.09
PROGRESSIVE CORP OH COM	24,724,746	4.5	36.16
APPLE INC COM	24,063,550	4.4	95.57
BERKSHIRE HATHAWAY INC DE	23,222,223	4.2	39.68
ALPHABET INC CAP STK CL C	22,434,292	4.1	78.05
SCHWAB CHARLES CORP NEW C	19,052,114	3.5	85.53
TE CONNECTIVITY LTD REG S	17,210,363	3.1	108.48

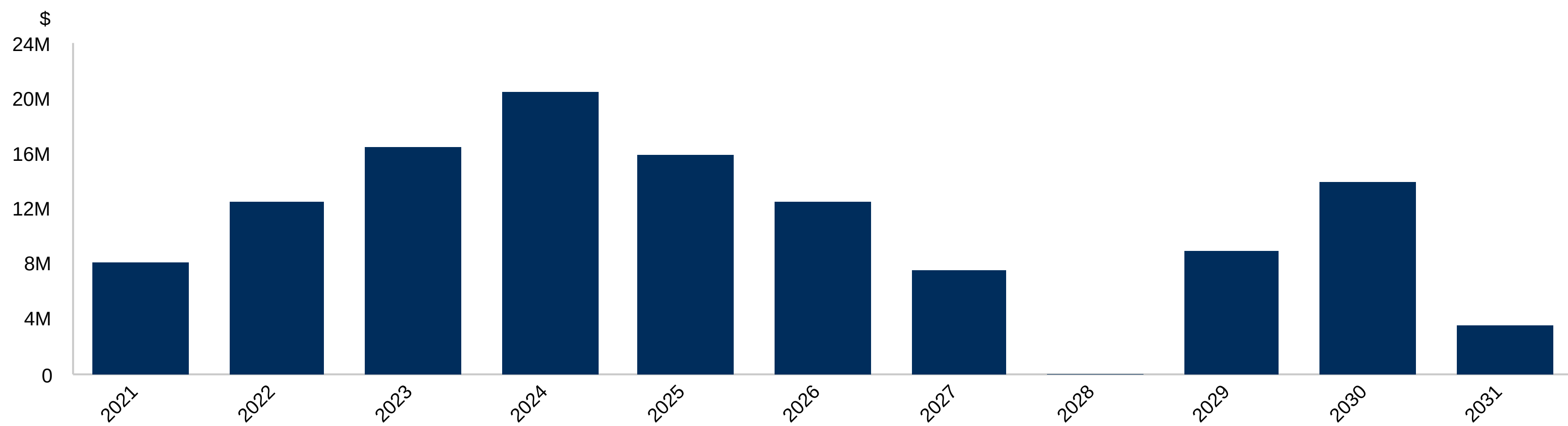
KY JUDICIAL RET DEFINED BENEFIT AGT (920005014) **Managed since: January 01, 1993**

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Taxable Fixed Income	128,464,716	100.0	3,839,556.80	3.0
Total	**128,464,716**	**100.0**	**3,839,556.80**	**3.0**



Fixed Income Maturity Schedule

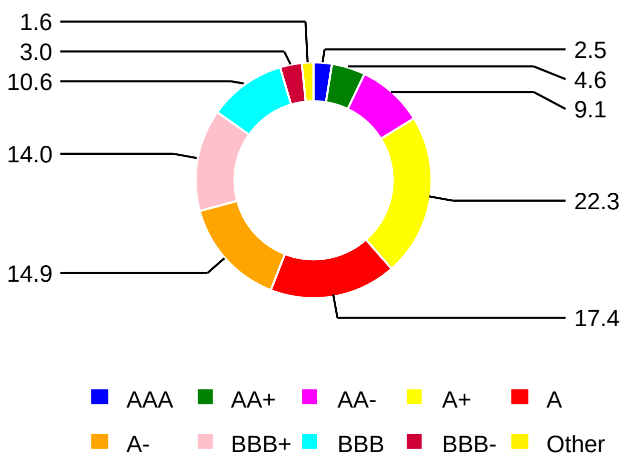


KY JUDICIAL RET DEFINED BENEFIT AGT (920005014) **Managed since: January 01, 1993**

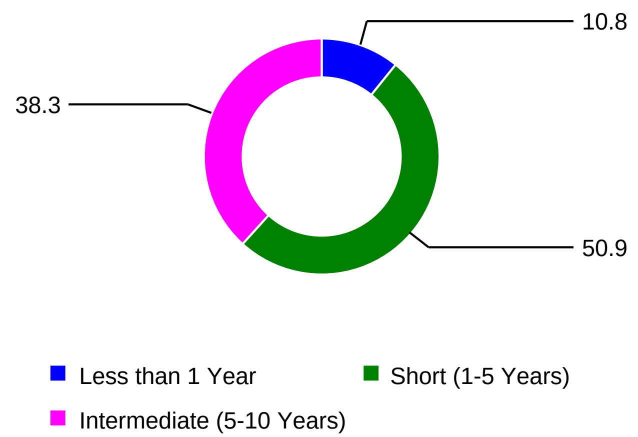
Fixed Income Analysis

	03/31/2021	Barclays Gov't/Credit Interm Bond Index
Coupon	3.20	2.10
Current Yield	3.01	2.02
Yield to Maturity	1.16	1.01
Maturity	4.49	4.45
Duration	4.18	4.16
Face Amount	120,050,000	
Market Value	127,450,029	
Cost	126,897,417	

Quality Allocation by Market Value



Maturity Allocation by Market Value



NR=Not rated by S&P

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income
Matures 2031									
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	3,500,000.000	109.100	101.670	3,578,545.83	BBB+			92,750.00
Total Matures 2031					**3,578,545.83**				**92,750.00**
Matures 2030									
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	3,500,000.000	110.000	101.720	3,602,322.50	AA-	07/15/2030		91,350.00
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	3,500,000.000	110.220	103.686	3,674,947.50	A+	01/01/2030		91,875.00
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	3,500,000.000	110.570	107.262	3,755,725.56	A	12/26/2029		112,000.00
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	3,500,000.000	109.770	102.292	3,595,678.33	A-	11/01/2029		92,750.00
Total Matures 2030					**14,628,673.89**				**387,975.00**
Matures 2029									
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	3,500,000.000	106.950	100.490	3,523,056.25	A+	06/04/2029		78,750.00
3M CO SR GLBL NT 2.375%08/26/2029	08/26/2029	3,500,000.000	106.750	101.904	3,574,721.60	A+	05/26/2029		83,125.00
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	2,000,000.000	111.980	109.792	2,200,373.33	AA-	12/07/2028		68,000.00
Total Matures 2029					**9,298,151.18**				**229,875.00**
Matures 2027									
BANK AMER CORP FR .032%10/21/2027	10/21/2027	3,500,000.000	109.410	107.455	3,811,449.44	A-	10/21/2026		1,136.80
PEPSICO INC SR NT .026%03/19/2027	03/19/2027	4,000,000.000	110.510	106.309	4,255,860.00	A+	01/19/2027 100.000		1,050.00
Total Matures 2027					**8,067,309.44**				**2,186.80**
Matures 2026									
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	3,000,000.000	110.990	106.912	3,251,610.00	A-	07/01/2026 100.000		88,500.00
VERIZON COMMUNICATIONS INC SR GLBL 2.625%08/15/2026	08/15/2026	3,500,000.000	109.210	105.654	3,709,629.58	BBB+			91,875.00
ABBVIE INC SR GLBL 3.200%05/14/2026	05/14/2026	3,000,000.000	110.910	108.034	3,277,553.33	BBB+	02/14/2026		96,000.00
OMNICOM GROUP INC SR GLBL	04/15/2026	3,000,000.000	105.890	109.536	3,335,880.00	BBB+	01/15/2026		108,000.00

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income
3.600%04/15/2026									
Total Matures 2026					**13,574,672.91**				**384,375.00**
Matures 2025									
NORTHERN TR CORP SUB NT 3.950%10/30/2025	10/30/2025	3,500,000.000	105.700	111.505	3,960,663.20	A			138,250.00
SYSCO CORP SR NT 3.750%10/01/2025	10/01/2025	3,500,000.000	104.170	108.865	3,875,900.00	BBB-	07/01/2025		131,250.00
INTEL CORP SR GLBL 3.700%07/29/2025	07/29/2025	3,500,000.000	105.150	110.238	3,880,632.78	A+	04/29/2025		129,500.00
CVS HEALTH CORP SR GLBL NT 3.875%07/20/2025	07/20/2025	3,500,000.000	101.920	110.497	3,894,143.26	BBB	04/20/2025		135,625.00
AT& T INC SR GLBL NT 3.950%01/15/2025	01/15/2025	2,000,000.000	100.980	110.100	2,218,677.78	BBB	10/15/2024		79,000.00
Total Matures 2025					**17,830,017.02**				**613,625.00**
Matures 2024									
APPLE INC SR GLBL NT 3.450%05/06/2024	05/06/2024	3,500,000.000	104.790	108.650	3,851,385.41	AA+			120,750.00
CISCO SYS INC SR NT 3.625%03/04/2024	03/04/2024	3,500,000.000	103.940	109.180	3,830,815.62	AA-			126,875.00
HOME DEPOT INC SR NT 3.750%02/15/2024	02/15/2024	3,000,000.000	103.210	108.552	3,270,935.01	A	11/15/2023		112,500.00
INTERNATIONAL BUSINESS MACHS SR GLBL 3.625%02/12/2024	02/12/2024	3,500,000.000	104.000	108.980	3,831,569.10	A			126,875.00
ALTRIA GROUP INC SR GLBL NT 4.000%01/31/2024	01/31/2024	3,500,000.000	105.190	108.616	3,824,893.33	BBB			140,000.00
U S BANCORP MTNS BK ENT FR 3.700%01/30/2024	01/30/2024	3,500,000.000	104.350	108.443	3,817,448.05	A+	12/29/2023		129,500.00
Total Matures 2024					**22,427,046.52**				**756,500.00**
Matures 2023									
MICROSOFT CORP NT 3.625%12/15/2023	12/15/2023	3,000,000.000	101.390	107.983	3,271,510.83	AAA	09/15/2023		108,750.00
SCHLUMBERGER INVT SA SR NT 3.650%12/01/2023	12/01/2023	3,500,000.000	104.910	107.245	3,796,158.34	A	09/01/2023		127,750.00
CUMMINS INC SR GLBL NT 3.650%10/01/2023	10/01/2023	3,500,000.000	102.890	107.304	3,819,515.00	A+	07/01/2023		127,750.00
PNC BK N A PITTSBURGH PA SUB NT 3.800%07/25/2023	07/25/2023	3,000,000.000	100.550	107.224	3,237,620.00	A-	06/25/2023		114,000.00

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income
ORACLE CORP SR NT 3.625%07/15/2023	07/15/2023	3,500,000.000	105.110	106.659	3,759,849.72	A			126,875.00
Total Matures 2023					**17,884,653.89**				**605,125.00**
Matures 2022									
O REILLY AUTOMOTIVE INC NEW SR NT 3.800%09/01/2022	09/01/2022	3,500,000.000	103.660	103.690	3,640,233.33	BBB	06/01/2022		133,000.00
UNION PAC CORP SR NT 4.163%07/15/2022	07/15/2022	1,500,000.000	102.990	103.958	1,572,552.83	A-	04/15/2022		62,445.00
BERKSHIRE HATHAWAY FIN CORP SR NT 3.000%05/15/2022	05/15/2022	2,000,000.000	100.080	103.139	2,085,446.67	AA			60,000.00
HSBC HLDGS PLC SR NT 4.000%03/30/2022	03/30/2022	3,500,000.000	102.990	103.620	3,627,088.89	A-			140,000.00
MCDONALDS CORP MED TERM NT SR NT 2.625%01/15/2022	01/15/2022	2,000,000.000	101.370	101.802	2,047,123.33	BBB+			52,500.00
Total Matures 2022					**12,972,445.05**				**447,945.00**
Matures 2021									
TOYOTA MTR CRD CORP MTN FR 3.400%09/15/2021	09/15/2021	2,050,000.000	102.120	101.387	2,081,531.28	A+			69,700.00
BLACKROCK INC SR NT 4.250%05/24/2021	05/24/2021	2,000,000.000	102.030	100.533	2,040,646.11	AA-			85,000.00
GOOGLE INC NT 3.625%05/19/2021	05/19/2021	2,000,000.000	102.910	100.422	2,035,023.33	AA+			72,500.00
WELLS FARGO CO MTN SR NT 4.600%04/01/2021	04/01/2021	2,000,000.000	101.900	100.000	2,046,000.00	BBB+			92,000.00
Total Matures 2021					**8,203,200.72**				**319,200.00**
No Maturity									
ISHARES 1-3 YEAR TREASURY BOND ETF		1,560.000	84.580	86.250	134,550.00	NR			
Total No Maturity					**134,550.00**				
Total					**128,599,266.45**				**3,839,556.80**

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	10,845.000	550.24	5,967,339.89	2,068.63	22,434,292.35	4.1	.00	.00	.000
DISNEY WALT CO COM	147,400.000	49.43	7,285,973.74	184.52	27,198,248.00	5.0	.00	.00	.000
FACEBOOK INC CL A	40,400.000	217.26	8,777,416.88	294.53	11,899,012.00	2.2	.00	.00	.000
OMNICOM GROUP INC COM	150,400.000	47.32	7,116,681.64	74.15	11,257,440.00	2.1	2.80	421,120.00	3.776
Total for Communication Services			**29,147,412.15**		**72,788,992.35**	**13.3**		**421,120.00**	**.579**
Consumer Disc									
CARMAX INC COM	111,450.000	59.76	6,660,625.09	132.66	14,784,957.00	2.7	.00	.00	.000
HOME DEPOT INC COM	90,800.000	30.27	2,748,593.88	305.25	27,716,700.00	5.1	6.60	599,280.00	2.162
O REILLY AUTOMOTIVE INC NEW COM	27,500.000	177.96	4,894,008.62	507.25	13,949,375.00	2.5	.00	.00	.000
TJX COS INC NEW COM	171,600.000	6.34	1,087,249.88	66.15	11,351,340.00	2.1	1.04	178,464.00	1.572
Total for Consumer Disc			**15,390,477.47**		**67,802,372.00**	**12.4**		**777,744.00**	**1.147**
Financials									
BANK OF AMERICA CORP COM	215,500.000	26.92	5,800,619.87	38.69	8,337,695.00	1.5	.72	155,160.00	1.861
BERKSHIRE HATHAWAY INC DEL CL B NEW	90,900.000	111.76	10,158,894.17	255.47	23,222,223.00	4.2	.00	.00	.000
JPMORGAN CHASE & CO COM	180,900.000	49.95	9,035,860.95	152.23	27,538,407.00	5.0	3.60	651,240.00	2.365
NORTHERN TR CORP COM	63,500.000	49.41	3,137,833.33	105.11	6,718,935.00	1.2	2.80	177,800.00	2.664
PROGRESSIVE CORP OH COM	258,600.000	28.36	7,334,246.96	95.61	24,724,746.00	4.5	.40	103,440.00	.418
SCHWAB CHARLES CORP NEW COM	292,300.000	35.35	10,331,489.65	65.18	19,052,114.00	3.5	.72	210,456.00	1.105
US BANCORP DEL COM NEW	223,400.000	25.52	5,700,736.79	55.31	12,450,082.00	2.3	1.68	375,312.00	3.037
WELLS FARGO & CO NEW COM	178,800.000	27.35	4,889,942.26	39.07	6,985,716.00	1.3	.40	71,520.00	1.024
Total for Financials			**56,389,623.98**		**129,029,918.00**	**23.5**		**1,744,928.00**	**1.354**
Health Care									
JOHNSON & JOHNSON COM	94,850.000	39.36	3,733,064.68	164.35	15,588,597.50	2.8	4.04	383,194.00	2.458
PFIZER INC COM	268,550.000	26.58	7,138,328.96	36.23	9,729,566.50	1.8	1.56	418,938.00	4.306
Total for Health Care			**10,871,393.64**		**25,318,164.00**	**4.6**		**802,132.00**	**3.168**

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Industrials									
EXPEDITORS INTL WASH INC COM	100,750.000	37.88	3,816,002.97	107.69	10,849,767.50	2.0	1.04	104,780.00	.966
FASTENAL CO COM	292,700.000	20.80	6,087,612.30	50.28	14,716,956.00	2.7	1.12	327,824.00	2.228
GENERAL ELEC CO COM	629,400.000	15.85	9,975,208.26	13.13	8,270,316.00	1.5	.04	25,176.00	.305
UNION PAC CORP COM	53,900.000	93.91	5,061,734.21	220.41	11,880,099.00	2.2	3.88	209,132.00	1.760
Total for Industrials			**24,940,557.74**		**45,717,138.50**	**8.3**		**666,912.00**	**1.459**
Information Tech									
APPLE INC COM	197,000.000	19.54	3,848,502.82	122.15	24,063,550.00	4.4	.82	161,540.00	.671
CISCO SYS INC COM	122,300.000	17.54	2,144,565.62	51.71	6,324,133.00	1.2	1.48	181,004.00	2.862
MICROSOFT CORP COM	135,200.000	25.83	3,492,711.00	235.77	31,876,104.00	5.8	2.24	302,848.00	.950
TE CONNECTIVITY LTD REG SHS	133,300.000	28.96	3,859,872.25	129.11	17,210,363.00	3.1	2.00	266,600.00	1.549
Total for Information Tech			**13,345,651.69**		**79,474,150.00**	**14.5**		**911,992.00**	**1.148**
Total: Total Equity			**150,085,116.67**		**420,130,734.85**	**76.6**		**5,324,828.00**	**1.268**
Total Fixed Income									
Corporate Bonds									
AT& T INC SR GLBL NT 3.950% 01/15/2025	2,000,000.000	100.98	2,019,565.52	110.10	2,218,677.78	.4	3.95	79,000.00	3.588
ABBVIE INC SR GLBL 3.200% 05/14/2026	3,000,000.000	110.91	3,327,150.00	108.03	3,277,553.33	.6	3.20	96,000.00	2.962
ALTRIA GROUP INC SR GLBL NT 4.000% 01/31/2024	3,500,000.000	105.19	3,681,626.54	108.62	3,824,893.33	.7	4.00	140,000.00	3.683
APPLE INC SR GLBL NT 3.450% 05/06/2024	3,500,000.000	104.79	3,667,590.41	108.65	3,851,385.41	.7	3.45	120,750.00	3.175
BANK AMER CORP FR .032% 10/21/2027	3,500,000.000	109.41	3,829,350.00	107.45	3,811,449.44	.7	.03	1,136.80	.030
BERKSHIRE HATHAWAY FIN CORP SR NT	2,000,000.000	100.08	2,001,517.25	103.14	2,085,446.67	.4	3.00	60,000.00	2.909

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.000% 05/15/2022									
BLACKROCK INC SR NT 4.250% 05/24/2021	2,000,000.000	102.03	2,040,607.00	100.53	2,040,646.11	.4	4.25	85,000.00	4.227
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	3,500,000.000	101.92	3,567,108.60	110.50	3,894,143.26	.7	3.88	135,625.00	3.507
CISCO SYS INC SR NT 3.625% 03/04/2024	3,500,000.000	103.94	3,638,019.92	109.18	3,830,815.62	.7	3.63	126,875.00	3.320
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	3,500,000.000	109.77	3,841,850.00	102.29	3,595,678.33	.7	2.65	92,750.00	2.591
CUMMINS INC SR GLBL NT 3.650% 10/01/2023	3,500,000.000	102.89	3,601,137.67	107.30	3,819,515.00	.7	3.65	127,750.00	3.402
DISNEY WALT CO SR GLBL NT 2.650% 01/13/2031	3,500,000.000	109.10	3,818,575.00	101.67	3,578,545.83	.7	2.65	92,750.00	2.606
EXXON MOBIL CORP SR GLBL COCO 2.610% 10/15/2030	3,500,000.000	110.00	3,849,950.00	101.72	3,602,322.50	.7	2.61	91,350.00	2.566
GOOGLE INC NT 3.625% 05/19/2021	2,000,000.000	102.91	2,058,215.38	100.42	2,035,023.33	.4	3.63	72,500.00	3.610
HSBC HLDGS PLC SR NT 4.000% 03/30/2022	3,500,000.000	102.99	3,604,591.64	103.62	3,627,088.89	.7	4.00	140,000.00	3.860
HOME DEPOT INC SR NT 3.750% 02/15/2024	3,000,000.000	103.21	3,096,357.28	108.55	3,270,935.01	.6	3.75	112,500.00	3.455
INTEL CORP SR GLBL 3.700% 07/29/2025	3,500,000.000	105.15	3,680,115.94	110.24	3,880,632.78	.7	3.70	129,500.00	3.356
INTERNATIONAL BUSINESS MACHS SR GLBL 3.625% 02/12/2024	3,500,000.000	104.00	3,639,883.20	108.98	3,831,569.10	.7	3.63	126,875.00	3.326
JPMORGAN CHASE & CO SR NT 2.950% 10/01/2026	3,000,000.000	110.99	3,329,775.00	106.91	3,251,610.00	.6	2.95	88,500.00	2.759
MCDONALDS CORP MED TERM NT SR NT 2.625% 01/15/2022	2,000,000.000	101.37	2,027,392.44	101.80	2,047,123.33	.4	2.63	52,500.00	2.579
MERCK & CO INC SR GLBL 3.400% 03/07/2029	2,000,000.000	111.98	2,239,600.00	109.79	2,200,373.33	.4	3.40	68,000.00	3.097

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
MICROSOFT CORP NT 3.625% 12/15/2023	3,000,000.000	101.39	3,041,667.90	107.98	3,271,510.83	.6	3.63	108,750.00	3.357
NORTHERN TR CORP SUB NT 3.950% 10/30/2025	3,500,000.000	105.70	3,699,570.78	111.50	3,960,663.20	.7	3.95	138,250.00	3.542
O REILLY AUTOMOTIVE INC NEW SR NT 3.800% 09/01/2022	3,500,000.000	103.66	3,628,044.05	103.69	3,640,233.33	.7	3.80	133,000.00	3.665
OMNICOM GROUP INC SR GLBL 3.600% 04/15/2026	3,000,000.000	105.89	3,176,700.00	109.54	3,335,880.00	.6	3.60	108,000.00	3.287
ORACLE CORP SR NT 3.625% 07/15/2023	3,500,000.000	105.11	3,678,771.51	106.66	3,759,849.72	.7	3.63	126,875.00	3.399
PNC BK N A PITTSBURGH PA SUB NT 3.800% 07/25/2023	3,000,000.000	100.55	3,016,556.04	107.22	3,237,620.00	.6	3.80	114,000.00	3.544
PEPSICO INC SR NT .026% 03/19/2027	4,000,000.000	110.51	4,420,200.00	106.31	4,255,860.00	.8	.03	1,050.00	.025
PFIZER INC GLBL NT 2.625% 04/01/2030	3,500,000.000	110.22	3,857,650.00	103.69	3,674,947.50	.7	2.63	91,875.00	2.532
PROGRESSIVE CORP SR GLBL 3.200% 03/26/2030	3,500,000.000	110.57	3,869,775.00	107.26	3,755,725.56	.7	3.20	112,000.00	2.983
SCHLUMBERGER INVT SA SR NT 3.650% 12/01/2023	3,500,000.000	104.91	3,671,993.23	107.25	3,796,158.34	.7	3.65	127,750.00	3.403
SYSCO CORP SR NT 3.750% 10/01/2025	3,500,000.000	104.17	3,645,894.60	108.86	3,875,900.00	.7	3.75	131,250.00	3.445
TEXAS INSTRS INC SR GLBL NT 2.250% 09/04/2029	3,500,000.000	106.95	3,743,250.00	100.49	3,523,056.25	.6	2.25	78,750.00	2.239
3M CO SR GLBL NT 2.375% 08/26/2029	3,500,000.000	106.75	3,736,250.00	101.90	3,574,721.60	.7	2.38	83,125.00	2.331
TOYOTA MTR CRD CORP MTN FR 3.400% 09/15/2021	2,050,000.000	102.12	2,093,535.66	101.39	2,081,531.28	.4	3.40	69,700.00	3.353
UNION PAC CORP SR NT 4.163% 07/15/2022	1,500,000.000	102.99	1,544,872.30	103.96	1,572,552.83	.3	4.16	62,445.00	4.005
U S BANCORP MTNS BK ENT FR	3,500,000.000	104.35	3,652,359.20	108.44	3,817,448.05	.7	3.70	129,500.00	3.412

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.700% 01/30/2024									
VERIZON COMMUNICATIONS INC SR GLBL 2.625% 08/15/2026	3,500,000.000	109.21	3,822,350.00	105.65	3,709,629.58	.7	2.63	91,875.00	2.485
WELLS FARGO CO MTN SR NT 4.600% 04/01/2021	2,000,000.000	101.90	2,037,997.85	100.00	2,046,000.00	.4	4.60	92,000.00	4.600
Total for Corporate Bonds			**126,897,416.91**		**128,464,716.45**	**23.4**		**3,839,556.80**	**3.013**
Short Government									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,560.000	84.58	131,943.81	86.25	134,550.00	.0	.52	808.08	.601
Total for Short Government			**131,943.81**		**134,550.00**	**.0**		**808.08**	**.601**
Total: Total Fixed Income			**127,029,360.72**		**128,599,266.45**	**23.4**		**3,840,364.88**	**3.010**
Total			**277,114,477.39**		**548,730,001.30**	**100.0**		**9,165,192.88**	**1.674**

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years	Inception to Date 01/01/1993
Total Portfolio - Gross	**548,730,001**	**29.57**	**49.28**	**16.51**	**13.78**	**13.07**	**8.35**	**9.25**
70% SP500 30% Barclays Int Govt Cr		19.99	38.08	13.32	12.34	10.71	7.40	8.89
Total Equity	**420,130,735**	**40.09**	**66.67**	**20.52**	**17.51**	**16.80**	**9.42**	**11.26**
S P 500 Index		29.71	56.35	16.78	16.29	13.91	8.47	10.30
Total Fixed Income	**128,599,266**	**-.60**	**3.94**	**4.19**	**2.67**	**2.72**	**3.71**	**4.53**
Barclays US Government/Credit Interm Bond		-.78	2.01	4.36	2.75	2.88	4.03	4.81

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Managed since: January 01, 1993

	Total Portfolio - Gross	70% S&P 500 / 30% Barclays US Govt/Credit
Return	13.07	10.71
Standard Deviation	10.67	9.50
Beta	1.09	
Alpha	1.38	
R-Squared	.93	
Sharpe Ratio	1.16	1.06
Treynor Ratio	11.40	10.07
Tracking Error	2.86	
Information Ratio	.78	
Downside Deviation	6.27	5.59
Downside Standard Deviation	7.97	6.98
Sortino Ratio	2.18	2.00
Upside Capture	1.16	
Downside Capture	1.05	
Batting Average	.58	
Annualized Excess Return	2.35	
Cumulative Excess Return	64.79	
Turnover %	132.46	
M-Squared	11.71	
Residual Risk	.82	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	.64	

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014) **Managed since: January 01, 1993**

	Total Portfolio - Gross	70% S&P 500 / 30% Barclays US Govt/Credit
Return	8.35	7.40
Standard Deviation	9.93	10.34
Beta	.91	
Alpha	1.44	
R-Squared	.89	
Sharpe Ratio	.70	.58
Treynor Ratio	7.66	6.02
Tracking Error	3.42	
Information Ratio	.25	
Downside Deviation	6.28	6.82
Downside Standard Deviation	7.42	7.83
Sortino Ratio	1.41	1.17
Upside Capture	.96	
Downside Capture	.88	
Batting Average	.52	
Annualized Excess Return	.95	
Cumulative Excess Return	80.54	
Turnover %	180.64	
M-Squared	8.64	
Residual Risk	.96	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.38	

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014) Managed since: January 01, 1993

Purchases

Date	Amount	Security	Purchase Price	Total Cost
01/27/2021	500,000.00	COMCAST CORP NEW GLBL NT	107.89	539,450.00
01/27/2021	500,000.00	DISNEY WALT CO SR GLBL NT	108.65	543,250.00
01/27/2021	500,000.00	EXXON MOBIL CORP SR GLBL COCO	107.74	538,700.00
01/27/2021	500,000.00	PEPSICO INC SR NT	110.07	550,350.00
01/27/2021	500,000.00	PFIZER INC GLBL NT	109.69	548,450.00
01/27/2021	3,500,000.00	TEXAS INSTRS INC SR GLBL NT	106.95	3,743,250.00
01/27/2021	3,500,000.00	VERIZON COMMUNICATIONS INC SR GLBL	109.21	3,822,350.00
02/03/2021	3,500,000.00	3M CO SR GLBL NT	106.75	3,736,250.00
02/25/2021	3,500,000.00	BANK AMER CORP FR	109.41	3,829,350.00
02/25/2021	2,000,000.00	MERCK & CO INC SR GLBL	111.98	2,239,600.00
02/25/2021	3,500,000.00	PROGRESSIVE CORP SR GLBL	110.56	3,869,775.00
03/19/2021	500,000.00	PEPSICO INC SR NT	107.13	535,650.00
				24,496,425.00

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/21/2021	-10,000.00	APPLE INC COM	135.91	1,359,091.95	04/25/2013	14.64	146,353.18	1,212,738.77
01/21/2021	-11,000.00	BANK OF AMERICA CORP COM	31.75	349,243.37	08/30/2019	26.92	296,087.32	53,156.05
01/21/2021	-4,600.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	234.91	1,080,586.49	02/20/2003	40.76	187,502.96	893,083.53
01/21/2021	-6,050.00	CISCO SYS INC COM	44.84	271,306.85	09/07/2011	15.82	95,711.00	175,595.85
01/21/2021	-7,500.00	DISNEY WALT CO COM	171.89	1,289,193.00	03/17/1997	38.88	291,596.23	997,596.77
01/21/2021	-5,100.00	EXPEDITORS INTL WASH INC COM	94.31	480,999.43	03/25/2013	37.20	189,726.63	291,272.80
01/21/2021	-2,050.00	FACEBOOK INC CL A	272.35	558,315.40	05/06/2020	203.86	417,920.79	140,394.61
01/21/2021	-14,900.00	FASTENAL CO COM	48.08	716,411.91	02/12/2015	21.12	314,746.11	401,665.80
01/21/2021	-32,000.00	GENERAL ELEC CO COM	11.14	356,510.49	05/17/2018	15.07	482,209.60	-125,699.11
01/21/2021	-550.00	ALPHABET INC CAP STK CL C	1,908.19	1,049,505.17	10/05/2015	550.24	302,631.35	746,873.82
01/21/2021	-4,600.00	HOME DEPOT INC COM	278.57	1,281,443.35	03/21/2005	23.74	109,209.52	1,172,233.83
01/21/2021	-4,800.00	JOHNSON & JOHNSON COM	160.89	772,278.44	08/13/1993	18.39	88,260.00	684,018.44
01/21/2021	-9,200.00	JPMORGAN CHASE & CO COM	134.53	1,237,689.11	06/06/2008	40.49	372,531.00	865,158.11

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014) **Managed since: January 01, 1993**

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/21/2021	-5,650.00	CARMAX INC COM	120.63	681,535.39	01/30/2019	59.76	337,662.91	343,872.48
01/21/2021	-6,900.00	MICROSOFT CORP COM	224.92	1,551,935.08	01/05/2006	27.07	186,783.00	1,365,152.08
01/21/2021	-2,900.00	NORTHERN TR CORP COM	94.46	273,944.18	10/19/2010	49.08	142,337.80	131,606.38
01/21/2021	-7,650.00	OMNICOM GROUP INC COM	63.48	485,649.51	04/23/2003	36.52	279,339.37	206,310.14
01/21/2021	-1,400.00	O REILLY AUTOMOTIVE INC NEW COM	469.57	657,397.46	07/11/2017	174.94	244,918.41	412,479.05
01/21/2021	-13,650.00	PFIZER INC COM	36.25	494,785.17	03/21/2005	34.09	465,345.01	29,440.16
01/21/2021	-13,100.00	PROGRESSIVE CORP OH COM	95.29	1,248,241.27	05/23/2007	23.19	303,733.98	944,507.29
01/21/2021	-14,900.00	SCHWAB CHARLES CORP NEW COM	58.52	871,934.67	08/26/2020	35.35	526,647.95	345,286.72
01/21/2021	-6,900.00	TE CONNECTIVITY LTD REG SHS	130.24	898,661.66	11/07/2007	35.51	244,987.95	653,673.71
01/21/2021	-8,700.00	TJX COS INC NEW COM	68.25	593,815.80	12/06/2004	6.06	52,693.73	541,122.07
01/21/2021	-2,750.00	UNION PAC CORP COM	209.19	575,267.21	07/24/2015	93.91	258,251.75	317,015.46
01/21/2021	-11,400.00	US BANCORP DEL COM NEW	45.45	518,133.35	12/06/2000	19.65	223,972.15	294,161.20
01/21/2021	-9,100.00	WELLS FARGO & CO NEW COM	31.97	290,916.92	06/02/2011	28.21	256,704.63	34,212.29
01/22/2021	-1,950,000.00	FEDERAL HOME LOAN BKS CONS BDS	100.00	1,950,000.00	08/07/2019	1.03	1,999,335.00	-49,335.00
02/16/2021	-3,500,000.00	TENNESSEE VALLEY AUTH PWR BD	100.00	3,500,000.00	02/14/2014	1.02	3,575,651.74	0.00
				25,394,792.63			12,392,851.07	13,077,593.30

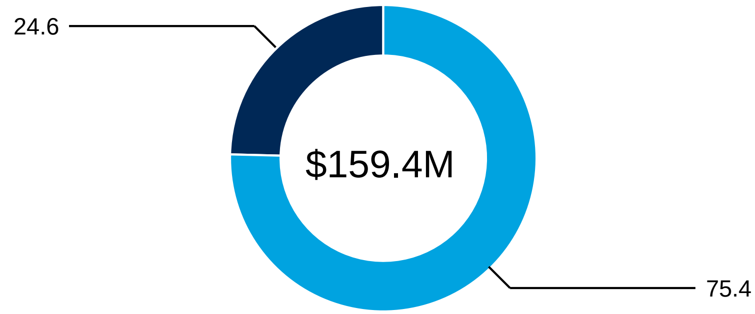
Client Investment Review

Investment activity through 03/31/2021

KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	120,180,109	75.4	1,522,079.00	1.3
Total Fixed Income	39,269,558	24.6	1,166,172.10	3.0
Total	**159,449,667**	**100.0**	**2,688,251.10**	**1.7**



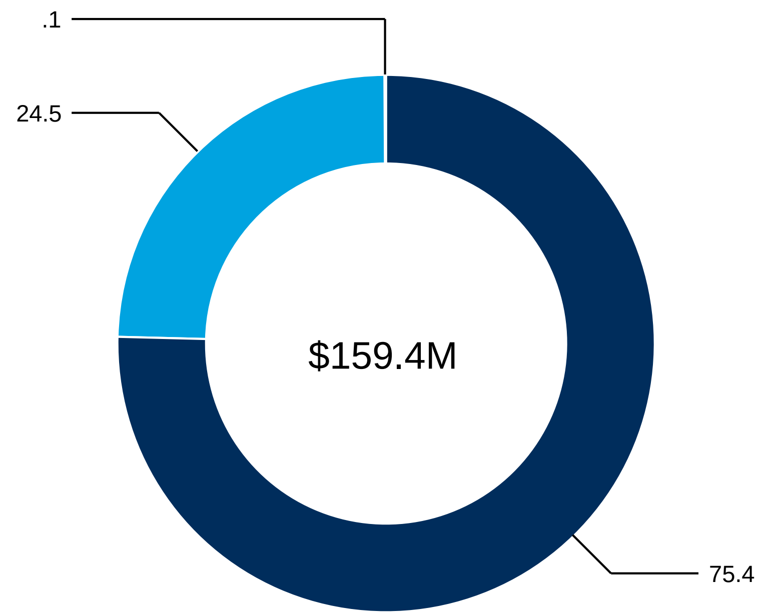
Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	126,303,368.43	110,944,467.83
Net Contributions/Withdrawals	-3,597,222.00	-5,034,297.13
Income Earned	2,290,691.24	2,867,568.46
Market Appreciation	34,452,829.81	50,671,928.32
Ending Account Value	159,449,667.48	159,449,667.48

Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

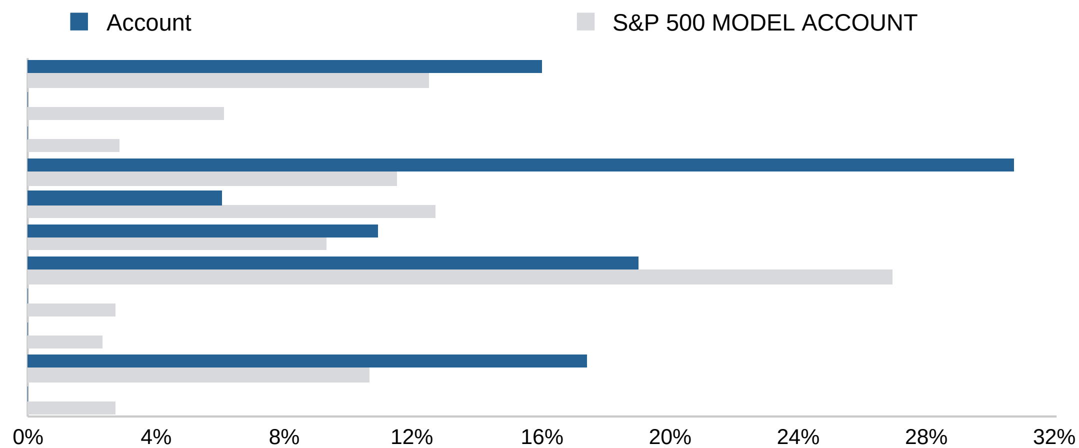
	Market Value	% of Mkt Val
Core Equity	120,180,109	75.4
Taxable Fixed Income	39,117,758	24.5
Short Government	151,800	.1
Total	**159,449,667**	**100.0**



KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

Core Equity Allocation vs S & P 500 Model

	Account	Model
Consumer Disc	16.0	12.5
Consumer Staples	.0	6.1
Energy	.0	2.8
Financials	30.7	11.5
Health Care	6.0	12.7
Industrials	10.9	9.3
Information Tech	19.0	26.9
Materials	.0	2.7
Real Estate	.0	2.3
Communication Servic	17.4	10.6
Utilities	.0	2.7



Top 10 Performers

	Market Value	% of Mkt Val	Return
CARMAX INC COM	4,158,891	2.6	146.29
TE CONNECTIVITY LTD REG S	5,061,112	3.2	108.43
APPLE INC COM	6,901,475	4.3	95.64
DISNEY WALT CO COM	7,759,066	4.9	91.11
BANK OF AMERICA CORP COM	2,392,977	1.5	86.72
SCHWAB CHARLES CORP NEW C	5,439,271	3.4	85.51
ALPHABET INC CAP STK CL C	6,464,469	4.0	78.08
JPMORGAN CHASE & CO COM	7,832,234	4.9	74.89
O REILLY AUTOMOTIVE INC N	3,981,913	2.5	68.59
HOME DEPOT INC COM	7,890,713	5.0	67.25

Largest 10 Holdings by Market Value

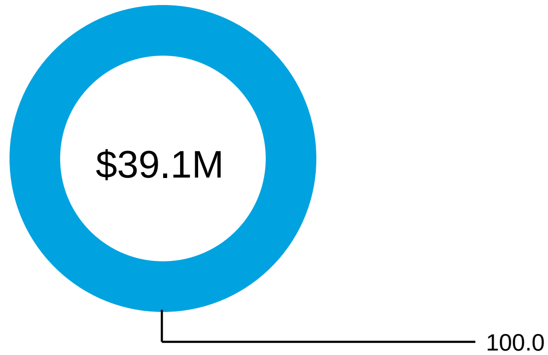
	Market Value	% of Mkt Val	Return
MICROSOFT CORP COM	9,029,991	5.7	50.46
HOME DEPOT INC COM	7,890,713	5.0	67.25
JPMORGAN CHASE & CO COM	7,832,234	4.9	74.89
DISNEY WALT CO COM	7,759,066	4.9	91.11
PROGRESSIVE CORP OH COM	7,103,823	4.5	36.15
APPLE INC COM	6,901,475	4.3	95.64
BERKSHIRE HATHAWAY INC DE	6,680,541	4.2	39.67
ALPHABET INC CAP STK CL C	6,464,469	4.0	78.08
SCHWAB CHARLES CORP NEW C	5,439,271	3.4	85.51
TE CONNECTIVITY LTD REG S	5,061,112	3.2	108.43

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

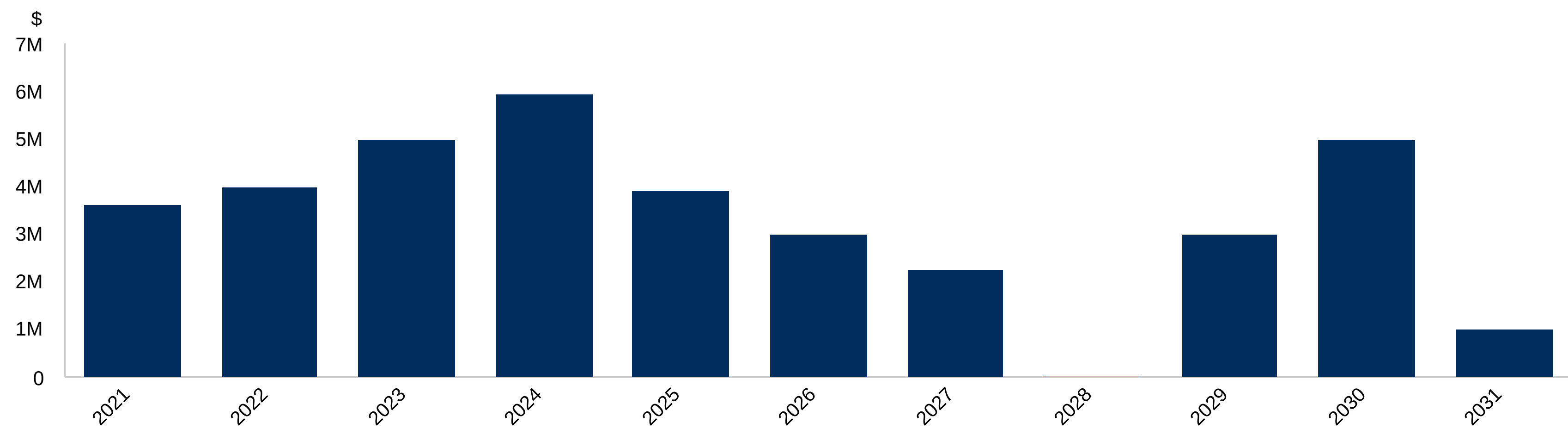
Managed since: January 01, 1993

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Taxable Fixed Income	39,117,758	100.0	1,165,260.43	3.0
Total	**39,117,758**	**100.0**	**1,165,260.43**	**3.0**



Fixed Income Maturity Schedule

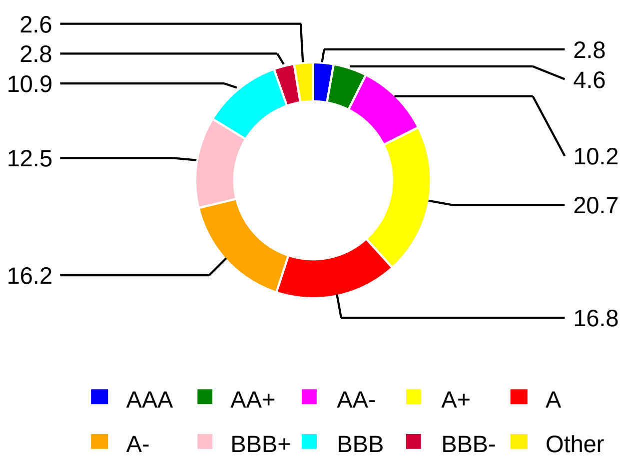


KY LEGISLATORS RET DEFINED BEN AGT (920006012) | **Managed since: January 01, 1993**

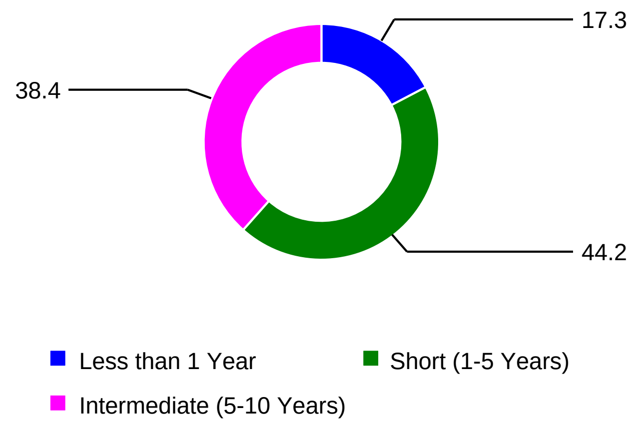
Fixed Income Analysis

	03/31/2021	Barclays Gov't/Credit Interm Bond Index
Coupon	3.18	2.10
Current Yield	3.00	2.02
Yield to Maturity	1.15	1.01
Maturity	4.43	4.45
Duration	4.12	4.16
Face Amount	36,720,000	
Market Value	38,812,467	
Cost	38,702,310	

Quality Allocation by Market Value



Maturity Allocation by Market Value



NR=Not rated by S&P

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Managed since: January 01, 1993

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income
Matures 2031									
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	1,000,000.000	109.160	101.670	1,022,441.67	BBB+			26,500.00
Total Matures 2031					**1,022,441.67**				**26,500.00**
Matures 2030									
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	1,000,000.000	109.780	101.720	1,029,235.00	AA-	07/15/2030		26,100.00
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	1,000,000.000	109.690	103.686	1,049,985.00	A+	01/01/2030		26,250.00
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	1,000,000.000	110.570	107.262	1,073,064.44	A	12/26/2029		32,000.00
UNION PAC CORP SR GLBL 2.400%02/05/2030	02/05/2030	1,000,000.000	107.310	100.142	1,005,153.33	A-	11/05/2029		24,000.00
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	1,000,000.000	110.080	102.292	1,027,336.67	A-	11/01/2029		26,500.00
Total Matures 2030					**5,184,774.44**				**134,850.00**
Matures 2029									
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	1,000,000.000	106.950	100.490	1,006,587.50	A+	06/04/2029		22,500.00
3M CO SR GLBL NT 2.375%08/26/2029	08/26/2029	1,000,000.000	106.750	101.904	1,021,349.03	A+	05/26/2029		23,750.00
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	1,000,000.000	111.980	109.792	1,100,186.67	AA-	12/07/2028		34,000.00
Total Matures 2029					**3,128,123.20**				**80,250.00**
Matures 2027									
BANK AMER CORP FR .032%10/21/2027	10/21/2027	1,000,000.000	109.410	107.455	1,088,985.56	A-	10/21/2026		324.80
PEPSICO INC SR NT .026%03/19/2027	03/19/2027	1,250,000.000	110.340	106.309	1,329,956.25	A+	01/19/2027 100.000		328.13
Total Matures 2027					**2,418,941.81**				**652.93**
Matures 2026									
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	1,000,000.000	108.620	106.912	1,083,870.00	A-	07/01/2026 100.000		29,500.00
VERIZON COMMUNICATIONS INC SR GLBL 2.625%08/15/2026	08/15/2026	1,000,000.000	109.210	105.654	1,059,894.17	BBB+			26,250.00
OMNICOM GROUP INC SR GLBL	04/15/2026	1,000,000.000	105.890	109.536	1,111,960.00	BBB+	01/15/2026		36,000.00

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income
3.600%04/15/2026									
Total Matures 2026					**3,255,724.17**				**91,750.00**
Matures 2025									
NORTHERN TR CORP SUB NT 3.950%10/30/2025	10/30/2025	1,000,000.000	105.510	111.505	1,131,618.06	A			39,500.00
SYSCO CORP SR NT 3.750%10/01/2025	10/01/2025	1,000,000.000	104.170	108.865	1,107,400.00	BBB-	07/01/2025		37,500.00
CVS HEALTH CORP SR GLBL NT 3.875%07/20/2025	07/20/2025	1,000,000.000	101.850	110.497	1,112,612.36	BBB	04/20/2025		38,750.00
AT& T INC SR GLBL NT 3.950%01/15/2025	01/15/2025	900,000.000	98.920	110.100	998,405.00	BBB	10/15/2024		35,550.00
Total Matures 2025					**4,350,035.42**				**151,300.00**
Matures 2024									
APPLE INC SR GLBL NT 3.450%05/06/2024	05/06/2024	950,000.000	104.590	108.650	1,045,376.05	AA+			32,775.00
CISCO SYS INC SR NT 3.625%03/04/2024	03/04/2024	1,000,000.000	103.890	109.180	1,094,518.75	AA-			36,250.00
HOME DEPOT INC SR NT 3.750%02/15/2024	02/15/2024	1,000,000.000	105.200	108.552	1,090,311.66	A	11/15/2023		37,500.00
INTERNATIONAL BUSINESS MACHS SR GLBL 3.625%02/12/2024	02/12/2024	1,000,000.000	104.000	108.980	1,094,734.03	A			36,250.00
ALTRIA GROUP INC SR GLBL NT 4.000%01/31/2024	01/31/2024	1,000,000.000	105.180	108.616	1,092,826.67	BBB			40,000.00
U S BANCORP MTNS BK ENT FR 3.700%01/30/2024	01/30/2024	1,000,000.000	104.750	108.443	1,090,699.44	A+	12/29/2023		37,000.00
Total Matures 2024					**6,508,466.60**				**219,775.00**
Matures 2023									
MICROSOFT CORP NT 3.625%12/15/2023	12/15/2023	1,000,000.000	102.960	107.983	1,090,503.62	AAA	09/15/2023		36,250.00
SCHLUMBERGER INVT SA SR NT 3.650%12/01/2023	12/01/2023	1,000,000.000	104.200	107.245	1,084,616.67	A	09/01/2023		36,500.00
CUMMINS INC SR GLBL NT 3.650%10/01/2023	10/01/2023	1,000,000.000	102.720	107.304	1,091,290.00	A+	07/01/2023		36,500.00
PNC BK N A PITTSBURGH PA SUB NT 3.800%07/25/2023	07/25/2023	1,000,000.000	100.610	107.224	1,079,206.67	A-	06/25/2023		38,000.00
ORACLE CORP SR NT 3.625%07/15/2023	07/15/2023	1,000,000.000	105.130	106.659	1,074,242.77	A			36,250.00
Total Matures 2023					**5,419,859.73**				**183,500.00**

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

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	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income
Matures 2022									
O REILLY AUTOMOTIVE INC NEW SR NT 3.800%09/01/2022	09/01/2022	1,000,000.000	103.640	103.690	1,040,066.67	BBB	06/01/2022		38,000.00
HSBC HLDGS PLC SR NT 4.000%03/30/2022	03/30/2022	1,000,000.000	102.800	103.620	1,036,311.12	A-			40,000.00
BERKSHIRE HATHAWAY INC DEL SR NT 3.400%01/31/2022	01/31/2022	1,000,000.000	101.580	102.581	1,031,476.67	AA			34,000.00
MCDONALDS CORP MED TERM NT SR NT 2.625%01/15/2022	01/15/2022	1,000,000.000	100.800	101.802	1,023,561.66	BBB+			26,250.00
Total Matures 2022					**4,131,416.12**				**138,250.00**
Matures 2021									
INTEL CORP SR NT 3.300%10/01/2021	10/01/2021	750,000.000	102.090	101.473	773,422.50	A+			24,750.00
TOYOTA MTR CRD CORP MTN FR 3.400%09/15/2021	09/15/2021	700,000.000	101.530	101.387	710,766.78	A+			23,800.00
BLACKROCK INC SR NT 4.250%05/24/2021	05/24/2021	750,000.000	102.470	100.533	765,242.29	AA-			31,875.00
GOOGLE INC NT 3.625%05/19/2021	05/19/2021	750,000.000	102.820	100.422	763,133.75	AA+			27,187.50
WELLS FARGO CO MTN SR NT 4.600%04/01/2021	04/01/2021	670,000.000	101.380	100.000	685,410.00	BBB+			30,820.00
Total Matures 2021					**3,697,975.32**				**138,432.50**
No Maturity									
ISHARES 1-3 YEAR TREASURY BOND ETF		1,760.000	84.580	86.250	151,800.00	NR			
Total No Maturity					**151,800.00**				
Total					**39,269,558.48**				**1,165,260.43**

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Managed since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	3,125.000	548.74	1,714,823.69	2,068.63	6,464,468.75	4.1	.00	.00	.000
DISNEY WALT CO COM	42,050.000	53.07	2,231,628.74	184.52	7,759,066.00	4.9	.00	.00	.000
FACEBOOK INC CL A	11,650.000	216.46	2,521,756.47	294.53	3,431,274.50	2.2	.00	.00	.000
OMNICOM GROUP INC COM	43,150.000	50.99	2,200,163.04	74.15	3,229,777.50	2.0	2.80	120,820.00	3.776
Total for Communication Services			**8,668,371.94**		**20,884,586.75**	**13.1**		**120,820.00**	**.579**
Consumer Disc									
CARMAX INC COM	31,350.000	59.76	1,873,580.94	132.66	4,158,891.00	2.6	.00	.00	.000
HOME DEPOT INC COM	25,850.000	45.34	1,171,970.32	305.25	7,890,712.50	4.9	6.60	170,610.00	2.162
O REILLY AUTOMOTIVE INC NEW COM	7,850.000	178.14	1,398,385.97	507.25	3,981,912.50	2.5	.00	.00	.000
TJX COS INC NEW COM	49,150.000	10.79	530,208.60	66.15	3,251,272.50	2.0	1.04	51,116.00	1.572
Total for Consumer Disc			**4,974,145.83**		**19,282,788.50**	**12.1**		**221,726.00**	**1.150**
Financials									
BANK OF AMERICA CORP COM	61,850.000	26.92	1,664,818.28	38.69	2,392,976.50	1.5	.72	44,532.00	1.861
BERKSHIRE HATHAWAY INC DEL CL B NEW	26,150.000	111.95	2,927,595.04	255.47	6,680,540.50	4.2	.00	.00	.000
JPMORGAN CHASE & CO COM	51,450.000	54.98	2,828,936.65	152.23	7,832,233.50	4.9	3.60	185,220.00	2.365
NORTHERN TR CORP COM	19,100.000	53.96	1,030,670.58	105.11	2,020,971.00	1.3	2.80	53,480.00	2.664
PROGRESSIVE CORP OH COM	74,300.000	29.25	2,173,472.25	95.61	7,103,823.00	4.5	.40	29,720.00	.418
SCHWAB CHARLES CORP NEW COM	83,450.000	35.35	2,949,581.98	65.18	5,439,271.00	3.4	.72	60,084.00	1.105
US BANCORP DEL COM NEW	62,000.000	28.26	1,752,210.77	55.31	3,455,260.00	2.2	1.68	104,160.00	3.037
WELLS FARGO & CO NEW COM	50,750.000	32.70	1,659,567.08	39.07	1,982,802.50	1.2	.40	20,300.00	1.024
Total for Financials			**16,986,852.63**		**36,907,878.00**	**23.1**		**497,496.00**	**1.349**
Health Care									
JOHNSON & JOHNSON COM	27,100.000	39.56	1,072,008.22	164.35	4,453,885.00	2.8	4.04	109,484.00	2.458
PFIZER INC COM	76,500.000	28.70	2,195,670.14	36.23	2,771,595.00	1.7	1.56	119,340.00	4.306
Total for Health Care			**3,267,678.36**		**7,225,480.00**	**4.5**		**228,824.00**	**3.167**

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Industrials									
EXPEDITORS INTL WASH INC COM	28,600.000	39.61	1,132,719.60	107.69	3,079,934.00	1.9	1.04	29,744.00	.966
FASTENAL CO COM	83,650.000	20.79	1,739,191.13	50.28	4,205,922.00	2.6	1.12	93,688.00	2.228
GENERAL ELEC CO COM	181,000.000	16.19	2,930,055.70	13.13	2,378,340.00	1.5	.04	7,240.00	.305
UNION PAC CORP COM	15,425.000	93.91	1,448,557.52	220.41	3,399,824.25	2.1	3.88	59,849.00	1.760
Total for Industrials			**7,250,523.95**		**13,064,020.25**	**8.2**		**190,521.00**	**1.459**
Information Tech									
APPLE INC COM	56,500.000	25.50	1,440,578.52	122.15	6,901,475.00	4.3	.82	46,330.00	.671
CISCO SYS INC COM	35,250.000	21.59	760,936.83	51.71	1,822,777.50	1.1	1.48	52,170.00	2.862
MICROSOFT CORP COM	38,300.000	29.86	1,143,558.50	235.77	9,029,991.00	5.7	2.24	85,792.00	.950
TE CONNECTIVITY LTD REG SHS	39,200.000	37.82	1,482,694.57	129.11	5,061,112.00	3.2	2.00	78,400.00	1.549
Total for Information Tech			**4,827,768.42**		**22,815,355.50**	**14.3**		**262,692.00**	**1.151**
Total: Total Equity			**45,975,341.13**		**120,180,109.00**	**75.4**		**1,522,079.00**	**1.267**
Total Fixed Income									
Corporate Bonds									
AT& T INC SR GLBL NT 3.950% 01/15/2025	900,000.000	98.92	890,255.45	110.10	998,405.00	.6	3.95	35,550.00	3.588
ALTRIA GROUP INC SR GLBL NT 4.000% 01/31/2024	1,000,000.000	105.18	1,051,833.80	108.62	1,092,826.67	.7	4.00	40,000.00	3.683
APPLE INC SR GLBL NT 3.450% 05/06/2024	950,000.000	104.59	993,598.44	108.65	1,045,376.05	.7	3.45	32,775.00	3.175
BANK AMER CORP FR .032% 10/21/2027	1,000,000.000	109.41	1,094,100.00	107.45	1,088,985.56	.7	.03	324.80	.030
BERKSHIRE HATHAWAY INC DEL SR NT 3.400% 01/31/2022	1,000,000.000	101.58	1,015,781.70	102.58	1,031,476.67	.6	3.40	34,000.00	3.314
BLACKROCK INC SR NT	750,000.000	102.47	768,521.50	100.53	765,242.29	.5	4.25	31,875.00	4.227

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
4.250% 05/24/2021									
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	1,000,000.000	101.85	1,018,524.20	110.50	1,112,612.36	.7	3.88	38,750.00	3.507
CISCO SYS INC SR NT 3.625% 03/04/2024	1,000,000.000	103.89	1,038,928.24	109.18	1,094,518.75	.7	3.63	36,250.00	3.320
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	1,000,000.000	110.08	1,100,800.00	102.29	1,027,336.67	.6	2.65	26,500.00	2.591
CUMMINS INC SR GLBL NT 3.650% 10/01/2023	1,000,000.000	102.72	1,027,230.39	107.30	1,091,290.00	.7	3.65	36,500.00	3.402
DISNEY WALT CO SR GLBL NT 2.650% 01/13/2031	1,000,000.000	109.16	1,091,550.00	101.67	1,022,441.67	.6	2.65	26,500.00	2.606
EXXON MOBIL CORP SR GLBL COCO 2.610% 10/15/2030	1,000,000.000	109.78	1,097,750.00	101.72	1,029,235.00	.6	2.61	26,100.00	2.566
GOOGLE INC NT 3.625% 05/19/2021	750,000.000	102.82	771,153.76	100.42	763,133.75	.5	3.63	27,187.50	3.610
HSBC HLDGS PLC SR NT 4.000% 03/30/2022	1,000,000.000	102.80	1,028,045.68	103.62	1,036,311.12	.6	4.00	40,000.00	3.860
HOME DEPOT INC SR NT 3.750% 02/15/2024	1,000,000.000	105.20	1,052,037.57	108.55	1,090,311.66	.7	3.75	37,500.00	3.455
INTEL CORP SR NT 3.300% 10/01/2021	750,000.000	102.09	765,672.75	101.47	773,422.50	.5	3.30	24,750.00	3.252
INTERNATIONAL BUSINESS MACHS SR GLBL 3.625% 02/12/2024	1,000,000.000	104.00	1,039,966.60	108.98	1,094,734.03	.7	3.63	36,250.00	3.326
JPMORGAN CHASE & CO SR NT 2.950% 10/01/2026	1,000,000.000	108.62	1,086,200.00	106.91	1,083,870.00	.7	2.95	29,500.00	2.759
MCDONALDS CORP MED TERM NT SR NT 2.625% 01/15/2022	1,000,000.000	100.80	1,007,984.73	101.80	1,023,561.66	.6	2.63	26,250.00	2.579
MERCK & CO INC SR GLBL 3.400% 03/07/2029	1,000,000.000	111.98	1,119,800.00	109.79	1,100,186.67	.7	3.40	34,000.00	3.097
MICROSOFT CORP NT 3.625% 12/15/2023	1,000,000.000	102.96	1,029,617.93	107.98	1,090,503.62	.7	3.63	36,250.00	3.357

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
NORTHERN TR CORP SUB NT 3.950% 10/30/2025	1,000,000.000	105.51	1,055,087.20	111.50	1,131,618.06	.7	3.95	39,500.00	3.542
O REILLY AUTOMOTIVE INC NEW SR NT 3.800% 09/01/2022	1,000,000.000	103.64	1,036,433.21	103.69	1,040,066.67	.7	3.80	38,000.00	3.665
OMNICOM GROUP INC SR GLBL 3.600% 04/15/2026	1,000,000.000	105.89	1,058,900.00	109.54	1,111,960.00	.7	3.60	36,000.00	3.287
ORACLE CORP SR NT 3.625% 07/15/2023	1,000,000.000	105.13	1,051,308.99	106.66	1,074,242.77	.7	3.63	36,250.00	3.399
PNC BK N A PITTSBURGH PA SUB NT 3.800% 07/25/2023	1,000,000.000	100.61	1,006,098.35	107.22	1,079,206.67	.7	3.80	38,000.00	3.544
PEPSICO INC SR NT .026% 03/19/2027	1,250,000.000	110.34	1,379,225.00	106.31	1,329,956.25	.8	.03	328.13	.025
PFIZER INC GLBL NT 2.625% 04/01/2030	1,000,000.000	109.69	1,096,900.00	103.69	1,049,985.00	.7	2.63	26,250.00	2.532
PROGRESSIVE CORP SR GLBL 3.200% 03/26/2030	1,000,000.000	110.57	1,105,650.00	107.26	1,073,064.44	.7	3.20	32,000.00	2.983
SCHLUMBERGER INVT SA SR NT 3.650% 12/01/2023	1,000,000.000	104.20	1,041,988.31	107.25	1,084,616.67	.7	3.65	36,500.00	3.403
SYSCO CORP SR NT 3.750% 10/01/2025	1,000,000.000	104.17	1,041,684.20	108.86	1,107,400.00	.7	3.75	37,500.00	3.445
TEXAS INSTRS INC SR GLBL NT 2.250% 09/04/2029	1,000,000.000	106.95	1,069,500.00	100.49	1,006,587.50	.6	2.25	22,500.00	2.239
3M CO SR GLBL NT 2.375% 08/26/2029	1,000,000.000	106.75	1,067,500.00	101.90	1,021,349.03	.6	2.38	23,750.00	2.331
TOYOTA MTR CRD CORP MTN FR 3.400% 09/15/2021	700,000.000	101.53	710,709.72	101.39	710,766.78	.4	3.40	23,800.00	3.353
UNION PAC CORP SR GLBL 2.400% 02/05/2030	1,000,000.000	107.31	1,073,100.00	100.14	1,005,153.33	.6	2.40	24,000.00	2.397
U S BANCORP MTNS BK ENT FR 3.700% 01/30/2024	1,000,000.000	104.75	1,047,532.80	108.44	1,090,699.44	.7	3.70	37,000.00	3.412
VERIZON COMMUNICATIONS INC SR GLBL	1,000,000.000	109.21	1,092,100.00	105.65	1,059,894.17	.7	2.63	26,250.00	2.485

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.625% 08/15/2026									
WELLS FARGO CO MTN SR NT 4.600% 04/01/2021	670,000.000	101.38	679,239.42	100.00	685,410.00	.4	4.60	30,820.00	4.600
Total for Corporate Bonds			**38,702,309.94**		**39,117,758.48**	**24.5**		**1,165,260.43**	**3.002**
Short Government									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,760.000	84.58	148,859.67	86.25	151,800.00	.1	.52	911.68	.601
Total for Short Government			**148,859.67**		**151,800.00**	**.1**		**911.68**	**.601**
Total: Total Fixed Income			**38,851,169.61**		**39,269,558.48**	**24.6**		**1,166,172.10**	**2.993**
Total			**84,826,510.74**		**159,449,667.48**	**100.0**		**2,688,251.10**	**1.690**

KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years	Inception to Date 01/01/1993
Total Portfolio - Gross	**159,449,667**	**29.70**	**49.38**	**16.47**	**13.74**	**13.11**	**8.33**	**9.19**
70% SP500 30% Barclays Int Govt Cr		19.99	38.08	13.32	12.34	10.71	7.40	8.89
Total Equity	**120,180,109**	**40.08**	**66.62**	**20.47**	**17.47**	**16.77**	**9.37**	**11.04**
S P 500 Index		29.71	56.35	16.78	16.29	13.91	8.47	10.30
Total Fixed Income	**39,269,558**	**-.67**	**3.67**	**4.02**	**2.61**	**2.74**	**3.70**	**4.47**
Barclays US Government/Credit Interm Bond		-.78	2.01	4.36	2.75	2.88	4.03	4.81

KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

	Total Portfolio - Gross	70% S&P 500 / 30% Barclays US Govt/Credit
Return	13.11	10.71
Standard Deviation	10.65	9.50
Beta	1.08	
Alpha	1.44	
R-Squared	.93	
Sharpe Ratio	1.17	1.06
Treynor Ratio	11.55	10.07
Tracking Error	2.84	
Information Ratio	.80	
Downside Deviation	6.25	5.59
Downside Standard Deviation	7.94	6.98
Sortino Ratio	2.20	2.00
Upside Capture	1.16	
Downside Capture	1.04	
Batting Average	.58	
Annualized Excess Return	2.39	
Cumulative Excess Return	66.01	
Turnover %	128.51	
M-Squared	11.76	
Residual Risk	.81	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	.64	

KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

	Total Portfolio - Gross	70% S&P 500 / 30% Barclays US Govt/Credit
Return	8.33	7.40
Standard Deviation	9.92	10.34
Beta	.91	
Alpha	1.41	
R-Squared	.89	
Sharpe Ratio	.70	.58
Treynor Ratio	7.64	6.02
Tracking Error	3.39	
Information Ratio	.24	
Downside Deviation	6.25	6.82
Downside Standard Deviation	7.40	7.83
Sortino Ratio	1.42	1.17
Upside Capture	.96	
Downside Capture	.88	
Batting Average	.54	
Annualized Excess Return	.93	
Cumulative Excess Return	78.66	
Turnover %	177.91	
M-Squared	8.62	
Residual Risk	.95	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.38	

KY LEGISLATORS RET DEFINED BEN AGT (920006012) **Managed since: January 01, 1993**

Purchases

Date	Amount	Security	Purchase Price	Total Cost
01/27/2021	1,000,000.00	PFIZER INC GLBL NT	109.69	1,096,900.00
01/27/2021	1,000,000.00	TEXAS INSTRS INC SR GLBL NT	106.95	1,069,500.00
01/27/2021	1,000,000.00	UNION PAC CORP SR GLBL	107.31	1,073,100.00
01/27/2021	1,000,000.00	VERIZON COMMUNICATIONS INC SR GLBL	109.21	1,092,100.00
02/03/2021	1,000,000.00	3M CO SR GLBL NT	106.75	1,067,500.00
02/25/2021	1,000,000.00	BANK AMER CORP FR	109.41	1,094,100.00
02/25/2021	1,000,000.00	MERCK & CO INC SR GLBL	111.98	1,119,800.00
02/25/2021	1,000,000.00	PROGRESSIVE CORP SR GLBL	110.56	1,105,650.00
02/26/2021	1,000,000.00	JPMORGAN CHASE & CO SR NT	108.62	1,086,200.00
02/26/2021	-1,000,000.00	JPMORGAN CHASE & CO SR NT	108.62	-1,086,200.00
02/26/2021	1,000,000.00	JPMORGAN CHASE & CO SR NT	108.62	1,086,200.00
03/19/2021	250,000.00	PEPSICO INC SR NT	107.13	267,825.00
				10,072,675.00

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/21/2021	-3,500.00	APPLE INC COM	135.91	475,682.18	04/25/2013	14.64	51,223.61	424,458.57
01/21/2021	-3,800.00	BANK OF AMERICA CORP COM	31.75	120,647.71	08/30/2019	26.92	102,284.71	18,363.00
01/21/2021	-1,600.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	234.91	375,856.17	04/23/2015	40.76	65,218.42	310,637.75
01/21/2021	-2,150.00	CISCO SYS INC COM	44.84	96,414.83	06/03/2005	17.30	37,204.24	59,210.59
01/21/2021	-2,600.00	DISNEY WALT CO COM	171.89	446,920.24	04/23/2015	25.44	66,132.88	380,787.36
01/21/2021	-1,750.00	EXPEDITORS INTL WASH INC COM	94.31	165,048.83	03/25/2013	37.20	65,102.27	99,946.56
01/21/2021	-700.00	FACEBOOK INC CL A	272.35	190,644.28	05/06/2020	203.86	142,704.66	47,939.62
01/21/2021	-5,150.00	FASTENAL CO COM	48.08	247,618.88	02/12/2015	21.12	108,788.08	138,830.80
01/21/2021	-11,000.00	GENERAL ELEC CO COM	11.14	122,550.48	05/15/1994	15.07	165,759.55	-43,209.07
01/21/2021	-200.00	ALPHABET INC CAP STK CL C	1,908.19	381,638.24	10/05/2015	548.74	109,748.72	271,889.52
01/21/2021	-1,600.00	HOME DEPOT INC COM	278.57	445,719.42	04/23/2015	113.55	181,673.44	264,045.98
01/21/2021	-1,650.00	JOHNSON & JOHNSON COM	160.89	265,470.72	05/19/1993	10.23	16,881.56	248,589.16
01/21/2021	-3,150.00	JPMORGAN CHASE & CO COM	134.53	423,773.99	06/06/2008	40.49	127,551.37	296,222.62

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Managed since: January 01, 1993

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/21/2021	-1,900.00	CARMAX INC COM	120.63	229,188.89	01/30/2019	59.76	113,550.36	115,638.53
01/21/2021	-2,350.00	MICROSOFT CORP COM	224.92	528,557.60	01/05/2006	27.07	63,614.50	464,943.10
01/21/2021	-1,150.00	NORTHERN TR CORP COM	94.46	108,633.03	10/19/2010	49.08	56,444.30	52,188.73
01/21/2021	-2,650.00	OMNICOM GROUP INC COM	63.48	168,231.52	06/29/2020	51.93	137,603.63	30,627.89
01/21/2021	-500.00	O REILLY AUTOMOTIVE INC NEW COM	469.57	234,784.81	07/11/2017	174.94	87,470.86	147,313.95
01/21/2021	-4,700.00	PFIZER INC COM	36.25	170,365.59	08/30/2000	42.17	198,222.50	-27,856.91
01/21/2021	-4,550.00	PROGRESSIVE CORP OH COM	95.29	433,549.45	05/23/2007	23.19	105,495.39	328,054.06
01/21/2021	-5,100.00	SCHWAB CHARLES CORP NEW COM	58.52	298,447.43	08/26/2020	35.35	180,262.05	118,185.38
01/21/2021	-2,400.00	TE CONNECTIVITY LTD REG SHS	130.24	312,577.96	11/07/2007	35.51	85,213.20	227,364.76
01/21/2021	-3,000.00	TJX COS INC NEW COM	68.25	204,764.07	04/23/2015	33.17	99,510.15	105,253.92
01/21/2021	-950.00	UNION PAC CORP COM	209.19	198,728.67	07/24/2015	93.91	89,214.24	109,514.43
01/21/2021	-3,800.00	US BANCORP DEL COM NEW	45.45	172,711.11	12/07/2000	19.90	75,604.60	97,106.51
01/21/2021	-3,100.00	WELLS FARGO & CO NEW COM	31.97	99,103.56	06/02/2011	28.21	87,448.83	11,654.73
02/16/2021	-1,000,000.00	TENNESSEE VALLEY AUTH PWR BD	100.00	1,000,000.00	02/14/2014	1.02	1,021,582.37	0.00
				7,917,629.66			3,641,510.49	4,297,701.54

Client Investment Review

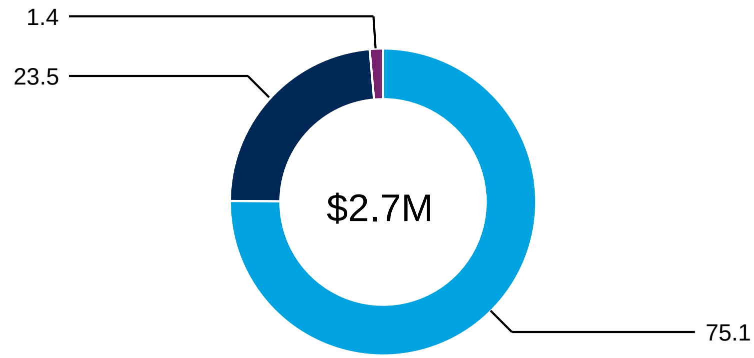
Investment activity through 03/31/2021

KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Managed since: June 01, 2015

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	2,015,416	75.1	29,641.22	1.5
Total Fixed Income	630,811	23.5	9,572.56	1.5
Cash & Equivalents	36,755	1.4	2.21	.0
Total	**2,682,982**	**100.0**	**39,215.98**	**1.5**



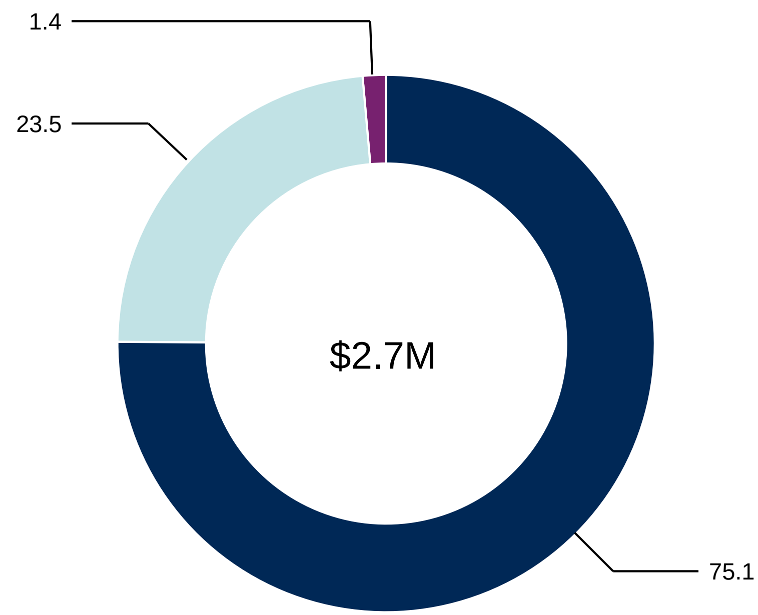
Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	1,828,543.83	1,517,012.04
Net Contributions/Withdrawals	449,158.39	530,957.62
Income Earned	26,788.05	35,637.10
Market Appreciation	378,491.70	599,375.21
Ending Account Value	2,682,981.97	2,682,981.97

KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Managed since: June 01, 2015

	Market Value	% of Mkt Val
Large Cap Funds	2,015,416	75.1
Taxable Bond Funds	630,811	23.5
Cash & Equivalents	36,755	1.4
Total	**2,682,982**	**100.0**



KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Managed since: June 01, 2015

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	36,754.550	1.00	36,754.55	1.00	36,754.59	1.4	.01	2.21	.006
Total for Money Markets			**36,754.55**		**36,754.59**	**1.4**		**2.21**	**.006**
Total: Cash & Equivalents			**36,754.55**		**36,754.59**	**1.4**		**2.21**	**.006**
Total Equity									
Large Cap Funds									
VANGUARD 500 INDEX FUND - ADM #540	5,496.240	254.08	1,396,486.70	366.69	2,015,416.26	75.1	5.39	29,641.22	1.471
Total for Large Cap Funds			**1,396,486.70**		**2,015,416.26**	**75.1**		**29,641.22**	**1.471**
Total: Total Equity			**1,396,486.70**		**2,015,416.26**	**75.1**		**29,641.22**	**1.471**
Total Fixed Income									
Taxable Bond Funds									
ISHARES INTERMEDIATE	5,492.000	114.72	630,014.98	114.86	630,811.12	23.5	174.30	9,572.56	1.517
Total for Taxable Bond Funds			**630,014.98**		**630,811.12**	**23.5**		**9,572.56**	**1.517**
Total: Total Fixed Income			**630,014.98**		**630,811.12**	**23.5**		**9,572.56**	**1.517**
Total			**2,063,256.23**		**2,682,981.97**	**100.0**		**39,215.98**	**1.462**

KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Managed since: June 01, 2015

Performance Overview

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	**2,682,982**	**20.94**	**38.99**	**13.72**	**12.64**	**10.73**
Total Portfolio - Net	**2,682,982**	**20.87**	**38.88**	**13.63**	**12.55**	**10.64**
70% SP500 30% Barclays Int Govt Cr		19.99	38.08	13.32	12.34	10.58
Total Equity	**2,015,416**	**29.69**	**56.32**	**16.74**	**16.17**	**13.65**
S P 500 Index		29.71	56.35	16.78	16.29	13.72
Total Fixed Income	**630,811**	**-1.26**	**1.82**	**5.94**	**4.07**	**3.79**
Barclays US Government/Credit Interm Bond		-.78	2.01	4.36	2.75	2.72
Cash & Equivalents	**36,755**	**.01**	**.05**	**1.32**	**1.05**	**.91**
3 Mos Treasury Bill Rate		.07	.10	1.38	1.16	1.01

KY JUDICIAL RET HYBRID CASH BAL AGT (920007010) **Managed since: June 01, 2015**

	Total Portfolio - Gross	70% SP500 30% Barclays Int Govt Cr
Return	12.64	12.34
Standard Deviation	10.87	10.43
Beta	1.04	
Alpha	-.13	
R-Squared	1.00	
Sharpe Ratio	1.05	1.07
Treynor Ratio	10.99	11.13
Tracking Error	.62	
Information Ratio	.51	
Downside Deviation	6.73	6.39
Downside Standard Deviation	8.20	7.82
Sortino Ratio	1.98	2.02
Upside Capture	1.04	
Downside Capture	1.04	
Batting Average	.65	
Annualized Excess Return	.30	
Cumulative Excess Return	2.41	
Turnover %	.37	
M-Squared	12.18	
Residual Risk	.00	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.21	

Vanguard 500 Index Fund Admiral Shares (VFIAX)

Sector	VFIAX	Category
Basic Material	2.3%	2.4%
Consumer Cyclical	12.2%	12.0%
Financial Services	14.2%	13.9%
Real Estate	2.5%	3.2%
Communication Services	10.9%	10.8%
Energy	2.8%	2.7%
Industrials	9.2%	9.2%
Technology	23.5%	23.8%
Consumer Defensive	6.6%	6.3%
Healthcare	13.1%	13.2%
Utilities	2.7%	2.5%

Source: Morningstar
Category: Large Blend | Sector data is based on the rescaled long position of the equity holdings.
Fund as of March 31, 2021 | Index: Russell 1000 TR USD as of Mar 31, 2021

Vanguard 500 Index Fund Admiral Shares (VFIAX)

Holdings	% Portfolio Weight	First Bought	Share Change	1 Year Return	P/E	Sector
Apple Inc	5.7%	June 30, 1984	-0.91	90.30	31.45	Technology
Microsoft Corp	5.3%	May 31, 1994	0.11	52.22	32.15	Technology
Amazon.com Inc	3.9%	Dec 31. 2005	0.71	46.43	61.35	Consumer Cyclical
Facebook Inc A	2.1%	Dec 31, 2013	0.41	73.94	27.32	Communication Services
Alphabet Inc A	1.9%	Mar 31, 2006	0.37	81.76	33.67	Communication Services
Alphabet Inc Class C	1.8%	Oct 31, 2015	-0.34	81.92	33.90	Communication Services
Tesla Inc	1.5%	Dec 31, 2020	1.62	406.18	175.44	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.4%	Mar 31, 2010	-1.27	42.73	24.75	Financial Services
JPMorgan Chase & Co	1.4%	Mar 31, 2001	0.46	71.57	13.81	Financial Services
Johnson & Johnson	1.3%	Jun 30, 1984	0.21	11.36	16.86	Healthcare

Source: Morningstar
Holdings as of March 31, 2021

iShares Intermediate Government/Credit Bond ETF (GVI)

Credit Rating (Subtotal Weight)	0-0.5Y	0.5-1	1-2	2-3	3-4	4-5	5-6	6-7
AAA (63.25)	0.27	0.10	16.14	10.99	8.79	10.25	2.52	9.92
AA (2.96)	0.06	0.06	0.70	0.50	0.61	0.61	0.33	0.20
A (14.47)	—	0.19	2.14	2.37	2.39	1.96	1.99	1.39
BBB (18.47)	—	0.13	2.13	2.29	2.81	2.85	2.41	2.01
BB	—	—	0.02	0.01	0.05	0.03	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
Not Rated (0.44)	—	—	—	—	—	—	—	—

Client Investment Review

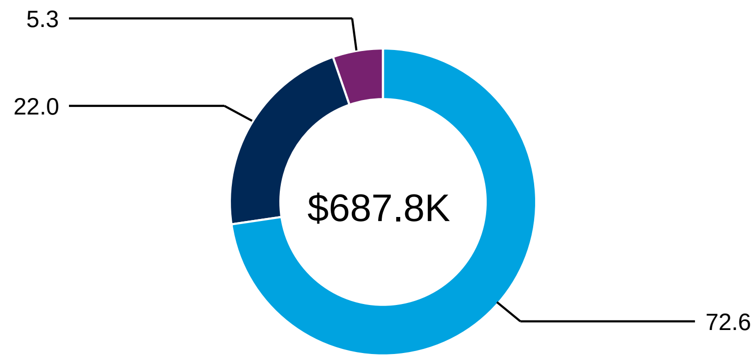
Investment activity through 03/31/2021

KY LEGISLATORS RET HYBRID CSH BL AGT (920008018)

Managed since: June 01, 2015

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	499,565	72.6	7,347.22	1.5
Total Fixed Income	151,615	22.0	2,300.76	1.5
Cash & Equivalents	36,624	5.3	2.20	.0
Total	**687,804**	**100.0**	**9,650.18**	**1.4**



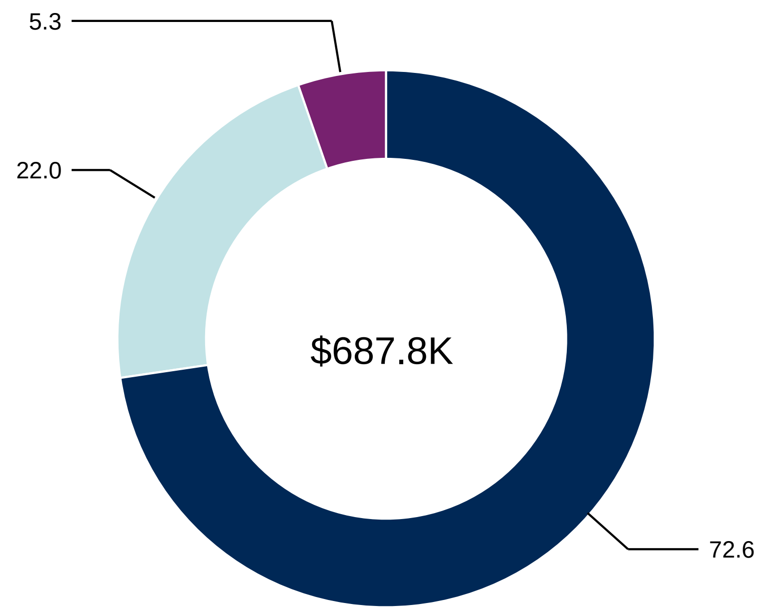
Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	491,095.64	396,897.46
Net Contributions/Withdrawals	89,136.20	122,444.17
Income Earned	7,029.21	9,398.52
Market Appreciation	100,542.92	159,063.82
Ending Account Value	687,803.97	687,803.97

KY LEGISLATORS RET HYBRID CSH BL AGT (920008018)

Managed since: June 01, 2015

	Market Value	% of Mkt Val
Large Cap Funds	499,565	72.6
Taxable Bond Funds	151,615	22.0
Cash & Equivalents	36,624	5.3
Total	**687,804**	**100.0**



KY LEGISLATORS RET HYBRID CSH BL AGT (920008018)

Managed since: June 01, 2015

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	36,624.230	1.00	36,624.23	1.00	36,624.24	5.3	.01	2.20	.006
Total for Money Markets			**36,624.23**		**36,624.24**	**5.3**		**2.20**	**.006**
Total: Cash & Equivalents			**36,624.23**		**36,624.24**	**5.3**		**2.20**	**.006**
Total Equity									
Large Cap Funds									
VANGUARD 500 INDEX FUND - ADM #540	1,362.362	244.99	333,761.85	366.69	499,564.53	72.6	5.39	7,347.22	1.471
Total for Large Cap Funds			**333,761.85**		**499,564.53**	**72.6**		**7,347.22**	**1.471**
Total: Total Equity			**333,761.85**		**499,564.53**	**72.6**		**7,347.22**	**1.471**
Total Fixed Income									
Taxable Bond Funds									
ISHARES INTERMEDIATE	1,320.000	114.64	151,322.96	114.86	151,615.20	22.0	174.30	2,300.76	1.517
Total for Taxable Bond Funds			**151,322.96**		**151,615.20**	**22.0**		**2,300.76**	**1.517**
Total: Total Fixed Income			**151,322.96**		**151,615.20**	**22.0**		**2,300.76**	**1.517**
Total			**521,709.04**		**687,803.97**	**100.0**		**9,650.18**	**1.403**

KY LEGISLATORS RET HYBRID CSH BL AGT (920008018)

Managed since: June 01, 2015

Performance Overview

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	**687,804**	**20.77**	**38.82**	**13.68**	**12.62**	**10.72**
Total Portfolio - Net	**687,804**	**20.69**	**38.71**	**13.59**	**12.53**	**10.64**
70% SP500 30% Barclays Int Govt Cr		19.99	38.08	13.32	12.34	10.58
Total Equity	**499,565**	**29.69**	**56.32**	**16.75**	**16.18**	**13.67**
S P 500 Index		29.71	56.35	16.78	16.29	13.72
Total Fixed Income	**151,615**	**-1.20**	**1.88**	**5.94**	**4.07**	**3.78**
Barclays US Government/Credit Interm Bond		-.78	2.01	4.36	2.75	2.72
Cash & Equivalents	**36,624**	**.01**	**.05**	**1.26**	**1.01**	**.88**
3 Mos Treasury Bill Rate		.07	.10	1.38	1.16	1.01

KY LEGISLATORS RET HYBRID CSH BL AGT (920008018) **Managed since: June 01, 2015**

	Total Portfolio - Gross	70% SP500 30% Barclays Int Govt Cr
Return	12.62	12.34
Standard Deviation	10.89	10.43
Beta	1.04	
Alpha	-.17	
R-Squared	1.00	
Sharpe Ratio	1.05	1.07
Treynor Ratio	10.97	11.13
Tracking Error	.63	
Information Ratio	.49	
Downside Deviation	6.75	6.39
Downside Standard Deviation	8.21	7.82
Sortino Ratio	1.97	2.02
Upside Capture	1.04	
Downside Capture	1.05	
Batting Average	.63	
Annualized Excess Return	.29	
Cumulative Excess Return	2.28	
Turnover %	.37	
M-Squared	12.14	
Residual Risk	.00	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.21	

This report is for informational purposes only and does not supersede confirmations and monthly client statements. The results reported should not be relied upon for tax information. Clients should consult tax documents for a complete summary of gain or loss history. The information has been derived from sources considered to be reliable but we cannot guarantee the accuracy. This information represents past performance and is not indicative of future results. Principal value and investment return will fluctuate, and shares/units, when redeemed, may be worth more or less than the original amount. Returns assume reinvestment of dividends and other earnings.

Performance calculations are performed using the Daily Time Weighted Rate of Return (DTWRR) calculation method. This time-weighted rate of return method revalues the portfolio whenever a cash flow takes place, therefore significantly minimizing its impact on the return. Returns are measured from day-to-day and are then compounded or geometrically linked resulting in the time-weighted rate of return. Performance returns for time periods longer than 365 days have been annualized.

Performance calculations may also be performed using the Internal Rate of Return (IRR) Calculation method. The IRR is used to calculate the appropriate money-weighted rate of return. Cash flows are included based on their timing and size. The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value. Performance returns for time periods longer than 365 days have been annualized.

The inception date is the date on which performance calculations started. Your portfolio manager may or may not have begun executing security purchases and sales on the start date. Hilliard Lyons Trust Company (HLT) may change the inception date to minimize the effect on performance when securities fund the account. Account values on the Investment Summary page may not reflect the market value of holdings, due to the inclusion of accrued income. Accrued income is included when income has been earned as of the reporting end date, but not yet paid out.

Broad Index Descriptions

Barclays U.S. Intermediate Government Credit Bond Index: The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

S&P 500 Composite: The S&P 500 composite index is an unmanaged, market capitalization weighted index of 500 common stocks widely regarded to be representative of the market in general. Returns include reinvestment of dividends.

MSCI EAFE: The MSCI EAFE Index is a Morgan Stanley international index that includes stocks traded on 16 exchanges in Europe, Australia and the Far East, weighted by capitalization.

Russell 1000 Value: The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 90% of the total market capitalization of that index.

Index returns may not represent your portfolio and are provided only as a representation of broad market performance. It is not possible to invest directly in an index.

Glossary of Terms and Calculations

Cost Basis Information: All information with respect to cost information is derived from transactions in your account or information supplied by other sources. There is no guarantee as to the accuracy of this information or the corresponding gain and loss information. Certain transactions resulting from reorganization activity - including but not limited to mergers, acquisitions, exchanges, tenders, conversions, spin-offs, and stock distributions - may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions. The cost basis for factorable securities, unit investment trusts, and certain limited partnerships may be reduced by the amount of principal payments returned. This cost information is displayed and the gain/loss information is calculated for these securities only if both the cost and principal payment information is deemed to be complete.

Inception Date: The inception date is the date on which performance calculations started.

Total Portfolio Net: Returns are calculated after the deduction of investment management fees and transaction expenses. In some cases, separate custodial fees may be assessed but are not deducted from the return. Some client accounts may see adjustments to their historical returns compared to statements from prior periods. The differences may occur in accounts with significant contributions or distributions. Additional information is available upon request.

Non-Performance Assets: Non-performance assets are assets on which performance is not calculated. These would include, but are not limited to, limited partnerships, annuities, and assets requested to be "unsupervised" (excluded from the performance calculation).

Valuations: The pricing of securities displayed in this report is derived from various sources, and in some cases may be higher or lower than the price you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of the reporting period. For securities trading less frequently, we rely on third party pricing services, or a computerized pricing model, which do not always reflect actual market prices. Valuation differences may be due to the different definitions of the closing market prices of securities.

Information contained in this report has been provided at your request. If you have questions regarding this information, please contact your Baird Financial Advisor or HLT Portfolio Manager.

Hilliard Lyons Trust Company, LLC, a Kentucky state chartered trust company, is owned by Baird Financial Corporation (“BFC”) and is affiliated with Robert W. Baird & Co. Incorporated and other operating businesses owned by BFC.

Investment Policy Statement
(effective October 25, 2019)

This Investment Policy Statement amends and completely replaces the Investment Policy Statement of the **Investment Committees for the Kentucky Judicial Retirement Fund** and the **Kentucky Legislators Retirement Fund**, dated January 29, 2016.

The purpose of this ***Investment Policy Statement*** is to establish a clear understanding between the **Investment Committees for the Kentucky Judicial Retirement Fund** and the **Kentucky Legislators Retirement Fund**, hereinafter referred to as the "Committees," and **Hilliard Lyons Trust Company, LLC**, hereinafter referred to as the "Manager," of the investment policies and objectives of the Committees. This *Statement* will outline an overall philosophy that is specific enough for the Manager to know what is expected, but sufficiently flexible to allow for changing economic and securities markets. The Manager shall be responsible for individually managing the investments for the retirement plans administered by **Judicial Form Retirement System** (hereinafter referred to as JFRS), including the Defined Benefit Fund and the Hybrid Cash Balance Fund for the Kentucky Judicial Retirement Fund, and the Defined Benefit Fund and the Hybrid Cash Balance Fund for the Kentucky Legislators Retirement Fund.

OBJECTIVES

The assets of the two Defined Benefit Funds and the two Hybrid Cash Balance Funds (collectively the "Funds," or individually a "Fund") must be invested with the care, skill and diligence that a prudent person acting in this capacity would undertake. The Manager's primary objective will be to provide growth of principal and income of each Fund's assets. This objective should be pursued as a long-term goal designed to maximize portfolio results without exposure to undue risk, as defined herein. The Committees understand that fluctuating rates of return are characteristic of the securities markets, thus, the Manager's greatest concern should be long-term appreciation of the Funds' assets and consistency of total portfolio returns.

The Committees recognize that short-term market fluctuations may cause variations in performance in each Fund's portfolios; however, over three-year rolling time periods, the Committees expect the total portfolios of each of the four Funds to achieve or exceed a total return equal to the composite performance of securities markets, as represented by broad market indexes similar to but not limited to the S&P 500 Index (Equity), and the Bloomberg Barclays Intermediate US Government/Credit Bond Index (Fixed Income).

POLICIES AND RESTRICTIONS

The Committees intend the investment policies and restrictions presented in this *Statement* to be used as a framework to help the Manager achieve the investment objectives of the Funds, at a level of risk the Committees deem acceptable. The Committees allow the Manager discretion in the asset allocation and diversification of the Funds, for the purposes of increasing investment returns and/or reducing risk exposure in accordance with the policies and restrictions of this *Statement*. When appropriate and from time to time, the Committees may also give the Manager broad responsibility in writing to shift the commitment of any of the Funds' investments among asset classes, industry sectors, and individual securities or funds of securities to pursue opportunities presented by long-term secular changes within the capital markets.

All Fund investments shall be consistent with those permitted for Trust Funds by law in the Commonwealth of Kentucky. Investments shall be limited to readily marketable securities or funds of such securities, and no investment shall be made in mortgages.

ASSET ALLOCATION GUIDELINES

The Committees expect each of the four Fund's asset allocation policies to separately reflect, and be consistent with, the investment objectives and risk tolerances expressed throughout this *Statement*. These policies, developed after examining the historical relationships of risk and return among asset classes, are designed to provide the highest probability of maximizing the Committees' return objectives while minimizing risk. Although dynamic capital markets may cause fluctuating risk and return opportunities over a market cycle, the following standards and limits will be used to evaluate the asset allocation (as measured at market value) over a three-year moving time period.

Each of the Fund's investments shall be separately managed under allocation rules as follows:

1. Cash and cash equivalent balances will be held separately for each Fund as a liquidity reserve for the payment of certain Fund expenses, pension or qualified refund payments, and insurance premium requirements. Such liquidity reserve balances will be held separately from a Fund's overall investment portfolio as managed by the Manager.

2. Equities (generally, common stock investments) in each Fund's investment portfolio will have a target allocation of 70% of the total portfolio market value of such Fund. The Manager is granted discretion to vary from this portfolio allocation within a range of 60% to 80% (inclusive) of the Fund's portfolio market value, unless otherwise granted an exception by a Committee in writing.

3. Fixed income investments in each Fund's investment portfolio will have a target allocation of 30% of the total portfolio market value of such Fund. The Manager is granted discretion to vary from this portfolio allocation within a range of 20% to 40% (inclusive) of the Fund's portfolio market value, unless otherwise granted an exception by a Committee in writing.

4. If a Fund's portfolio allocation falls outside of its targeted range, the Manager will notify the applicable Investment Committee of the status of the Fund's portfolio allocation percentages. Such Committee may direct the Manager to, on a timely basis,

adjust the Fund's applicable allocation percentage to bring the Fund's portfolio back into its targeted range. If the Committee does not make a rebalancing recommendation, the Manager, at its discretion, may or may not adjust the Fund's portfolio allocations. The Committees' designee will review all of the Funds' portfolio allocations on a weekly basis and make quarterly or more frequent reports to the Committees, if the target portfolio allocations fall outside of the parameters above.

EQUITY GUIDELINES

The Committees expect the Manager to maintain each Fund's equity portfolio at a risk level approximately equivalent to that of the domestic equity markets as a whole, with the objective of exceeding its results. Equity investments shall be selected from any security listed on the New York, American and Regional Stock Exchanges, or at the NASDAQ markets.

At the Manager's discretion, equity allocations may be achieved by the purchase of individual securities, shares of one or more registered mutual funds invested substantially in equities, and/or shares of one or more registered exchange traded funds invested substantially in equities. Should the Manager elect to invest in mutual funds or exchange traded funds for a Fund's equity allocation, the aggregate of such funds' investments must be consistent with the Equity Guidelines herein for such Fund, and must in the aggregate generally comply with the underlying diversification characteristics, risk and limits in the Equity Guidelines for such Fund as described herein.

At its discretion, the Manager may select for either or both of the Hybrid Cash Balance Funds' equity portfolios one or more low cost registered equity mutual funds or exchange traded funds utilizing an indexing strategy, and/or utilizing a targeted sector or style strategy, and/or utilizing an actively managed strategy, provided that in the aggregate such selected funds are consistent with such Hybrid Cash Balance Fund's overall equity benchmark and Equity Guidelines for such Fund as described herein.

The Manager is prohibited from investment in private placements, unregistered securities, hedge funds, letter stock, uncovered options, common trust funds or collective investment funds, or from engaging in short sales, margin transactions or other specialized investment activities. The Manager may write covered options against common stocks held by the Funds to increase investment returns and/or reduce risk. No investments shall be made in proprietary funds of the Manager without written consent of the Committees.

Within the above guidelines, the Committees give the Manager discretion for equity security and fund selection, timing, turnover, and benchmark selection for each of the four Funds, subject to the following limitations:

1. Each Fund's investment in equities (generally, common stocks) shall be from those stocks that meet the statutory standards for investment of trust funds, except that 50% of the total equity portfolio of each Fund may not be invested in common stocks with a dividend payment history of less than five years.

2. Investment in an individual security at time of purchase shall not exceed 5% of a Fund's then current market value of such Fund's equity portfolio. At a time when a security's value reaches 8% of such Fund's equity portfolio market value, the Manager shall promptly notify the applicable Investment Committee. Upon notification of a security value reaching 8%, the Committee may recommend a course of action to the Manager; absent a Committee recommendation to reduce the equity holding, the Manager, at its discretion, may or may not reduce the equity holding.

3. Investment in a particular industry shall not exceed 25% of a Fund's market value of its equity portfolio.

4. Any equity benchmark selected by the Manager for any Fund must be a broad market benchmark and must reasonably reflect the nature and risk of the underlying investments of such Fund's equity portfolio.

Unless corrective actions are otherwise provided for in these Equity Guidelines, or unless a Committee provides corrective or rebalancing directions to the Manager, should any Fund's equity portfolio no longer comply with the Equity limits and requirements as described immediately above, the Manager shall take, with notice to the applicable Committee, reasonable steps to bring such Fund's equity investments into compliance with these Equity Guidelines.

FIXED INCOME GUIDELINES

The Committees expect the Manager to maintain each Fund's fixed income portfolio at a risk level approximately equivalent to that of the domestic fixed income markets as a whole, with the objective of exceeding its results.

At the Manager's discretion, fixed income allocations may be achieved by purchase of individual securities, shares of one or more registered mutual funds investing substantially in fixed income, and/or shares of one or more registered exchange traded funds investing substantially in fixed income. Should the Manager elect to invest in mutual funds or exchange traded funds for a Fund's fixed income allocation, the aggregate of such funds' investments must be consistent with the Fixed Income Guidelines herein for such Fund, and must in the aggregate generally comply with the underlying diversification characteristics, risk and limits in the Fixed Income Guidelines for such Fund as described herein.

At its discretion, the Manager may select for either or both of the Hybrid Cash Balance Funds' fixed income portfolios one or more low cost registered fixed income mutual funds or exchange traded funds utilizing an indexing strategy, and/or utilizing a targeted sector or style strategy, and/or utilizing an actively managed strategy, provided that in the aggregate such selected funds are consistent with the Hybrid Cash Balance Fund's overall fixed income benchmark and Fixed Income Guidelines for such Fund as described herein.

The Manager is prohibited from investing in private placements, from speculating in fixed income or interest rate futures, and from arbitrage or any other specialized investments. No investments shall be made in proprietary funds of the Manager without written consent of the Committees.

Investments in fixed income securities will be managed actively to pursue opportunities presented by changes in interest rates, credit ratings and maturity premiums. The Manager may select from appropriately liquid preferred stocks, corporate debt securities, obligations of the U.S. Government and its Agencies and issues convertible to equities.

Within the above guidelines, the Committees give the Manager discretion for fixed income security and fund selection, timing, turnover, and benchmark selection for each of the four Funds, subject to the following limitations:

1. No individual fixed income security (with the exception of those of the U.S. Government and its Agencies) may be purchased with a modified duration of more than 15 years at time of purchase.
2. Investments in individual fixed income securities of the U.S. Government and its Agencies may be purchased with a maturity of up to 30 years at time of purchase, but the weighted average maturity of those securities in each Fund shall not exceed ten years.
3. Investments for any Fund in an individual security at time of purchase of a single issuer (with the exception of U.S. Government and its Agencies) must not exceed 5% of the market value of such Fund's fixed income portfolio.
4. Only corporate debt issues that meet or exceed a credit rating of BBB from Standard & Poor's and/or a Baa rating from Moody's, may be purchased.
5. Preferred stocks must be rated A or better, by Moody's and/or Standard & Poor's at the time of purchase.
6. Investment in bonds will be limited to those eligible for purchase by national banks.
7. Bond maturities will be reasonably spaced with due consideration given to call provisions.
8. Each Fund's fixed income portfolio duration, defined as the weighted average of the modified durations of all of the Fund's fixed income investments, shall at all times be generally consistent with the duration of its fixed income benchmark, plus or minus one year.
9. Any fixed income benchmark selected by the Manager for any Fund must be a broad market benchmark and must reasonably reflect the nature and risk of the underlying investments of such Fund's fixed income portfolio.

Unless corrective actions are otherwise provided for in these Fixed Income Guidelines, or unless a Committee has provided corrective or rebalancing directions to the Manager, should any Fund's fixed income portfolio no longer comply with the Fixed Income limits and requirements described immediately above, the Manager shall take, with notice to the applicable Committee, reasonable steps to bring such Fund's fixed income investments into compliance with these Fixed Income Guidelines.

CASH AND CASH EQUIVALENT GUIDELINES

The Committees expect the Manager to invest each Fund's portfolios substantially in equity and fixed income investments as described in this *Statement*. As noted in the Asset Allocation Guidelines above, certain cash and cash equivalent balances will be held as liquidity reserves separately from each Fund's investment portfolios, as necessary to provide for certain Fund expenses, insurance premiums, and underlying plan participant cash flow and pension payment requirements. The Manager may also maintain cash and cash equivalent balances as part of a Fund's portfolio allocations in anticipation of liquidity reserve needs or as temporary Fund investments pending longer term portfolio investments.

Any cash and cash equivalent investments held in the liquidity reserves or within Fund portfolios may be made in the following types of short term investments, with limits and requirements as described below:

1. Treasury bills;

2. Commercial paper investments and marketable short-term money market securities, each with time of purchase ratings of as least A-2 or P-2 by Standard & Poor's or Moody's, respectively, and each with time of purchase maturities of no longer than 270 days;

3. Marketable short-term money market funds of marketable short term securities, under the following limits for each such fund:
   a. fund ratings at least AAA or Aaa by Standard & Poor's or Moody's, respectively, at time of purchase;
   b. final maturities of underlying fund investments of no longer than 13 months from dates of acquisition;
   c. fund weighted average maturity of underlying fund investments of no longer than 60 days at all times;

4. Corporate cash equivalent investments with maturities no longer than one year, provided any such investment shall be restricted to not more than 7% per issuer;

5. Repurchase agreements relating to and consistent with the instruments described in these Cash and Cash Equivalent Guidelines provided such agreements have a maturity

deemed to be no longer than the scheduled maturity period remaining on the underlying securities covered by such agreement; and/or

6. All other cash and cash equivalent investments with maturities no longer than one year from their dates of acquisition.

Additionally, the Manager may invest no more than 10% of the market values of either of the two Defined Benefit Funds' portfolios, and no more than 5% of the market values of either of the two Hybrid Cash Balance Funds' portfolios, in cash or cash equivalents of a single government agency other than U.S Government agencies. Investment in obligations of the U.S. Government and its agencies are not restricted.

Unless corrective actions are otherwise provided for in these Cash and Cash Equivalent Guidelines, or unless a Committee has provided corrective or rebalancing directions to the Manager, should any Fund's portfolio no longer comply with the Cash and Cash Equivalent limits or requirements described immediately above, the Manager shall take, with notice to the applicable Committee, reasonable steps to bring such Fund's short term investments into compliance with these Cash and Cash Equivalent Guidelines.

OTHER ASSETS

The Manager will not purchase assets other than those described herein without the prior written consent of the Committees. Investments in contracts of financial futures, commodities and currency exchange are strictly prohibited. Investments not specifically addressed by this *Statement* are forbidden by the Committees without prior written consent.

SALES AND PURCHASES

All equity transactions shall be handled through the brokerage company selected by the Committees. The Manager shall have discretion in selecting the institution through which to purchase fixed income and cash equivalents. The Manager shall immediately notify the JFRS Executive Director of all transactions, with specific data as to settlement and delivery instructions. The JFRS Executive Director will in turn notify the custodian of the Funds to execute such sales and purchases.

COMMUNICATIONS AND COMPLIANCE

The JFRS Executive Director will maintain daily contact with the Manager to advise the Manager of available funds for reinvestment with respect to each of the Funds. The Manager is required to give the Committees monthly Fund portfolio appraisals, and to give the Committees promptly at the end of each quarter a quarterly account review. Such quarterly account reviews shall include but not limited to detail regarding each Fund's value and investment characteristics, each Fund's time-weighted investment performance and strategy, and each Fund's compliance with investment guidelines. The Committees also must receive information about changes in the Manager's investment philosophy, management, ownership and key personnel in a timely fashion.

Meetings will be held on a quarterly basis between the Committees and the Manager to discuss:

1. Each Fund's holdings and characteristics, investment performance and risk levels in light of the stated objectives, policies, guidelines, and benchmarks.

2. A review of each Fund's portfolio investment positions during the prior quarter in comparison to the guidelines of this *Statement,* along with any exceptions. The Manager shall include an assessment of the financial effects of any compliance exceptions and proposals for corrective actions.

3. The Manager's view on any important recent or anticipated developments within the economy and the securities markets, and their potential effect on investment strategy and Fund performance.

4. The effects of any recent or anticipated changes within the Manager's organization on investment philosophy, strategy and performance.

5. Amendments to the policies and objectives presented in this *Statement* as desired by the Committees or recommended by the Manager.

In addition to requiring that the Manager provide compliance reporting as described above, JFRS may also engage an independent third party to provide the Committees with a periodic compliance assessment for each Fund.

The Committees may call more frequent meetings if significant concerns arise about the Manager's performance, strategy, personnel and organizational structure.

By **executing** this *Investment Policy Statement*, the Manager agrees to its terms and conditions. Should the Manager believe at any time that changes, additions or deletions to this *Statement* are advisable, it will be the Manager's full responsibility to recommend them to the Committees on a timely basis.

Executed on this, the 25th day of October, 2019.

Investment Committee
Kentucky Judicial Retirement Plan

By ______________________________
Stephen F. LeLaurin, Chairman

Investment Committee
Kentucky Legislators Retirement Plan

By ______________________________
Joe R. Bowen, Chairman

Hilliard Lyons Trust Company

By ______________________________
Donald L. Asfahl, Chairman

Vanguard 500 Index Admiral VFIAX ★★★★★ Morningstar Analyst Rating

Analyst rating as of Feb 10, 2021

Portfolio

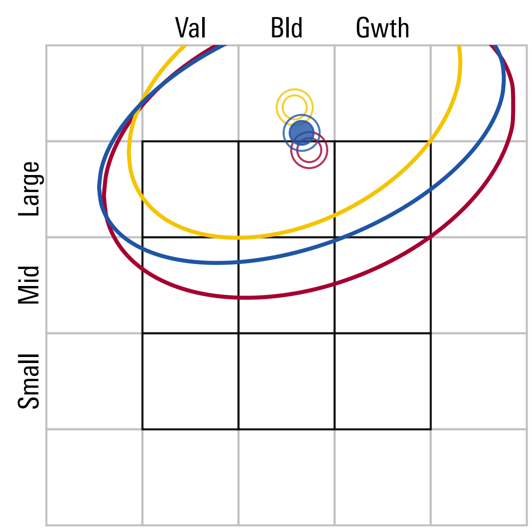
Asset Allocation

Asset Class	Fund	Category	Index
U.S. Equity	98.93	95.13	98.99
Non-U.S. Equity	1.06	3.09	1.01
Fixed Income	0.00	0.66	0.00
Other	0.00	1.17	0.00
Cash	0.01	1.84	0.00
Not Classified	0.00	0.01	0.00

Fund as of Mar 31, 2021 | Category: Large Blend as of Mar 31, 2021 | Index: Russell 1000 TR USD as of Mar 31, 2021

Stock Style

Map Weight Historical



Centroid
Ownership Zone

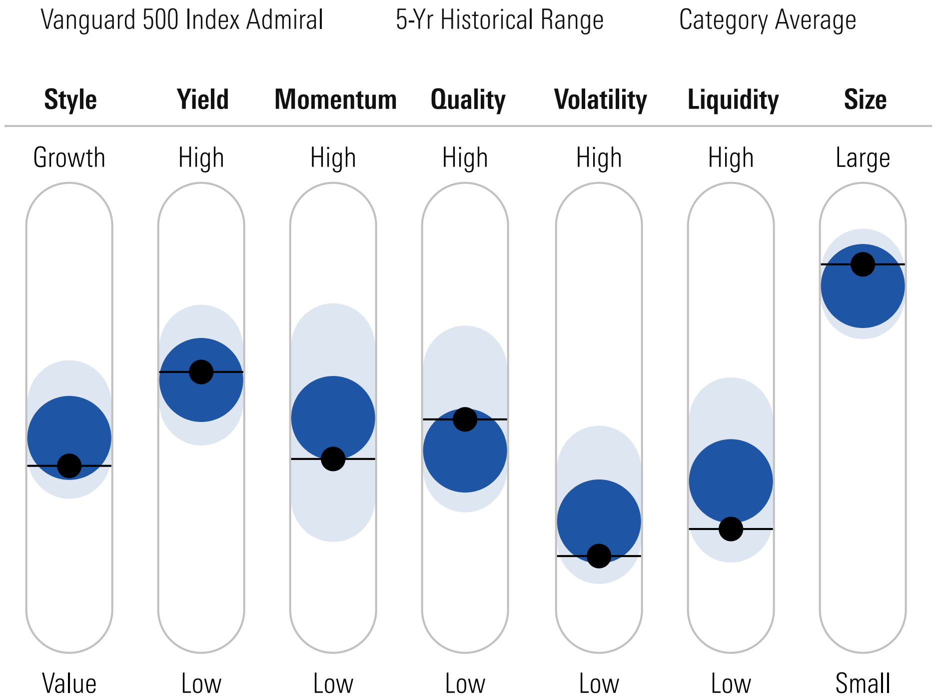
Vanguard 500 Index Admiral
as of 03/31/2021
Large Blend
as of 03/31/2021
Russell 1000 TR USD
as of 03/31/2021

Factor Profile

1-Yr 3-Yr 5-Yr vs. Category

Style Measures

Measures Market Cap



Fund as of Jan 31, 2021 | Category: Large Blend as of Jan 31, 2021

Value & Growth Measures	Fund	Cat. Average	Index
Price/Earnings	22.27	22.25	22.37
Price/Book	3.81	4.04	3.70
Price/Sales	2.86	2.46	2.81
Price/Cash Flow	16.15	15.98	15.98
Dividend Yield %	1.58	1.61	1.51
Long-Term Earnings %	12.58	11.16	12.88
Historical Earnings %	2.13	3.97	1.96
Sales Growth %	2.90	2.96	2.73
Cash-Flow Growth %	6.50	12.77	6.74
Book-Value Growth %	4.79	5.27	4.69

As of Mar 31, 2021 | Category: Large Blend | Index: Russell 1000 TR USD | Data is based on the long position of the equity holdings.

Exposure

Sector | Region | Country | vs. Index

	Sectors	Fund %	Index %
	Basic Materials	2.34	2.44
Cyclical	Consumer Cyclical	12.21	11.96
	Financial Services	14.18	13.88
	Real Estate	2.47	3.21
	Communication Services	10.93	10.80
Sensitive	Energy	2.79	2.65
	Industrials	9.22	9.24
	Technology	23.50	23.83
ive	Consumer Defensive	6.59	6.25

Financial Metrics

Metrics	Fund	Category	Index
Wide Moat Coverage %			
Narrow Moat Coverage %			
No Moat Coverage %			
Financial Health			
Profitability			
Growth			
ROIC			
Cash Return %			
Free Cashflow Yield ex-Financials			

Defens

Sectors	Fund %	Index %
Healthcare	13.13	13.19
Utilities	2.65	2.53

As of Mar 31, 2021 | Index: Russell 1000 TR USD | Sector data is based on the rescaled long position of the equity holdings.

Metrics	Fund	Category	Index
D/C Ratio			

As of Mar 31, 2021 | Category: Large Blend | Index: Russell 1000 TR USD

Sustainability Rating

Historical Sustainability Score Percent Rank

51

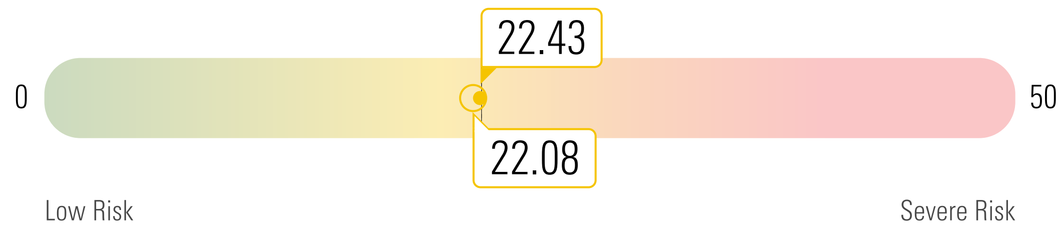
Number of Funds in Global Category

3268

Sustainable Fund by Prospectus

No

Sustainability Score • Historical ○ Current ⋮ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)

3.80	10.41	7.86
Environmental	**Social**	**Governance**

Current Sustainability Score based on 100% of AUM | Global Category: US Equity Large Cap Blend | Sustainability Score as of Feb 28, 2021. Sustainability Rating as of Feb 28, 2021. Sustainalytics provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Morningstar Carbon Metrics

Carbon Risk Score

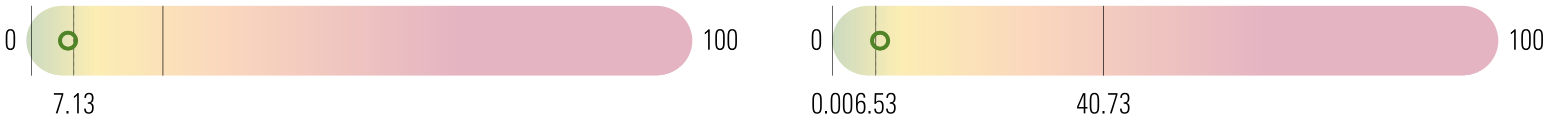
6.26

Fossil Fuel Involvement %

7.17

| Category Best (Low) and Worst (High)

⋮ Category Average



Carbon metrics as of Dec 31, 2020 | Category: Large Blend as of Dec 31, 2020 | Based on 99% of AUM | Data is based on long positions only.

Holdings

Current Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	% Assets in Top 10 Holdings	Reported Turnover %
Mar 31, 2021	509	1	1	26	4

Holdings	Market Value USD: Previous 4 Periods	Market Value USD: as of Mar 31, 2021	Share Change %	1-Year Return	P/E	Sector
Apple Inc		39,461,524,195	↓ 0.91	90.30	31.45	Technology
Microsoft Corp		36,403,133,437	↑ 0.11	52.22	32.15	Technology
Amazon.com Inc		27,111,674,885	↑ 0.71	46.43	61.35	Consumer Cyclical
Facebook Inc A		14,503,612,655	↑ 0.41	73.94	27.32	Communication Services
Alphabet Inc A		12,698,040,506	↑ 0.37	81.76	33.67	Communication Services
Alphabet Inc Class C		12,206,836,689	↓ 0.34	81.92	33.90	Communication Services
Tesla Inc		10,499,710,652	↑ 1.62	406.18	175.44	Consumer Cyclical
Berkshire Hathaway Inc Class B		9,894,990,753	↓ 1.27	42.73	24.75	Financial Services
JPMorgan Chase & Co		9,509,714,631	↑ 0.46	71.57	13.81	Financial Services
Johnson & Johnson		8,844,197,448	↑ 0.21	11.36	16.86	Healthcare

Show More Holdings

Holdings as of Mar 31, 2021 | The top 25 largest holdings are available for display across Equity, Bond and Other.

All Funds by Classification

Asset Class

U.S. Equity

Asset Allocation

International Equity

Sector Equity

Alternative

Commodities

Taxable Bond

Municipal Bond

Equity

Large Value Funds

Large Blend Funds

Large Growth Funds

Mid-Cap Value Funds

Mid-Cap Blend Funds

Mid-Cap Growth Funds

Small Value Funds

Small Blend Funds

Small Growth Funds

Real Estate Funds

World Large Stock Funds

Foreign Large Blend Funds

Foreign Small/Mid Blend Funds

Diversified Emerging Markets Funds

Fixed-Income

Intermediate-Term Core Bond Funds

Intermediate-Term Core-Plus Bond Funds

Corporate Bond Funds

High Yield Bond Funds

Muni National Short-Term Bond Funds

Muni National Intermediate-Term Bond Funds

Muni National Long-Term Bond Funds

Ultrashort Bond Funds

Fund Type

Index Funds

Target Date Funds

Target Risk Funds

ESG Funds

Sponsor Center

United States

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Item IV – Actuarial

A. 2020 Experience Study

B. 2020 Valuation Summary

Kentucky Judicial Form Retirement System

Pension Plan Experience Study – October 23, 2020

Wes Wickenheiser, FSA, EA, MAAA
Matthew Widick, FSA, EA, CERA

Overview

- Economic and Demographic Assumptions are key drivers in measuring plan liabilities and allocating funding costs
- Actuarial standards and GASB rules require that each assumption be reasonable taking into account estimates of future experience
- Best practices require continual review of the assumptions combined with periodic in-depth analysis
- HB 238 requires formal experience study every 5 years
- While assumptions impact measurements and allocation of costs, actual plan experience is what determines the actual payments from the plan
- Assumptions should reflect examination of experience but also consider future expectations
- The plans are not big enough to have credible experience for all assumptions, so standard tables are typically recommended

Assumptions to Be Reviewed

- Demographic
  - Retirement
    - Timing of employee retirements
  - Withdrawal (Turnover)
    - When will employees terminate employment (prior to retirement age)
  - Commencement age for deferred participants
    - When do terminated or disabled employees commence benefits
  - Marital Status
    - What portion of participants are married and what is assumed spousal age difference
  - Mortality
    - At what rate are participants dying
- Economic
  - Salary Scale
    - Assumed pay increases
  - Non-Legislative Compensation Load
    - How much does the liability increase if final benefits end up based on pay from other state employment
- Experience study performed based on plan experience from 2013 through 2019

Retirement

General Considerations

- Factors influencing retirement behavior
  - Retirement eligibility
  - Unreduced Early Retirement eligibility
  - Availability of Social Security (Age 62 for reduced benefits)
  - Benefit levels (i.e. adequacy of the benefit)
- Other recent trends to consider
  - More employees have been working beyond age 65

Retirement – Judicial & Legislators

Current Assumptions

Age	Rate of Retirement
NRA-5	16.67%
NRA-4	20.00%
NRA-3	25.00%
NRA-2	33.33%
NRA-1	50.00%
NRA	100.00%

In addition to these rates, an extra 20% rate is assumed at the age a member reaches 27 years of service credit. Does not apply to Hybrid plan.

NRA – 65 with at least 8 years of service. Age 65 requirement reduced 1 year for each 5 years of service, and one year for each year beyond the years of service needed to accrue a benefit of 100% of final average compensation. Total reduction not to reduce the age requirement below 60. The full accrued benefit will also be payable upon completion of 27 years of service.

Retirement - Judicial

Summary

Age	Exposures	Retirements	Experience	Current Rates	Proposed Rates
NRA-5+	407	10	2.5%	0.0%	0.0%
NRA-5	38	6	15.8%	16.7%	15.0%
NRA-4	45	4	8.9%	20.0%	7.5%
NRA-3	30	1	3.3%	25.0%	7.5%
NRA-2	42	6	14.3%	33.3%	15.0%
NRA-1	38	7	18.4%	50.0%	20.0%
NRA	34	6	17.7%	100.0%	20.0%
Above NRA	103	32	31.1%	100.0%	33.3%*

*100% retirement starting at age 70

Observations:

- Retirement has been lower than assumed with people working later than expected

Retirement - Legislators

Summary

Age	Exposures	Retirements	Experience	Current Rates	Proposed Rates
NRA-5+	148	5	3.4%	0.0%	0.0%
NRA-5	18	0	0.0%	16.7%	15.0%
NRA-4	15	3	20.0%	20.0%	7.5%
NRA-3	19	3	15.8%	25.0%	7.5%
NRA-2	10	1	10.0%	33.3%	15.0%
NRA-1	13	2	15.4%	50.0%	20.0%
NRA	14	1	7.1%	100.0%	20.0%
Above NRA	68	19	27.9%	100.0%	33.3%*

*100% retirement starting at age 70

Observations:

- Retirement has been lower than assumed with people working later than expected
- Same proposed rates for Judicial and Legislators

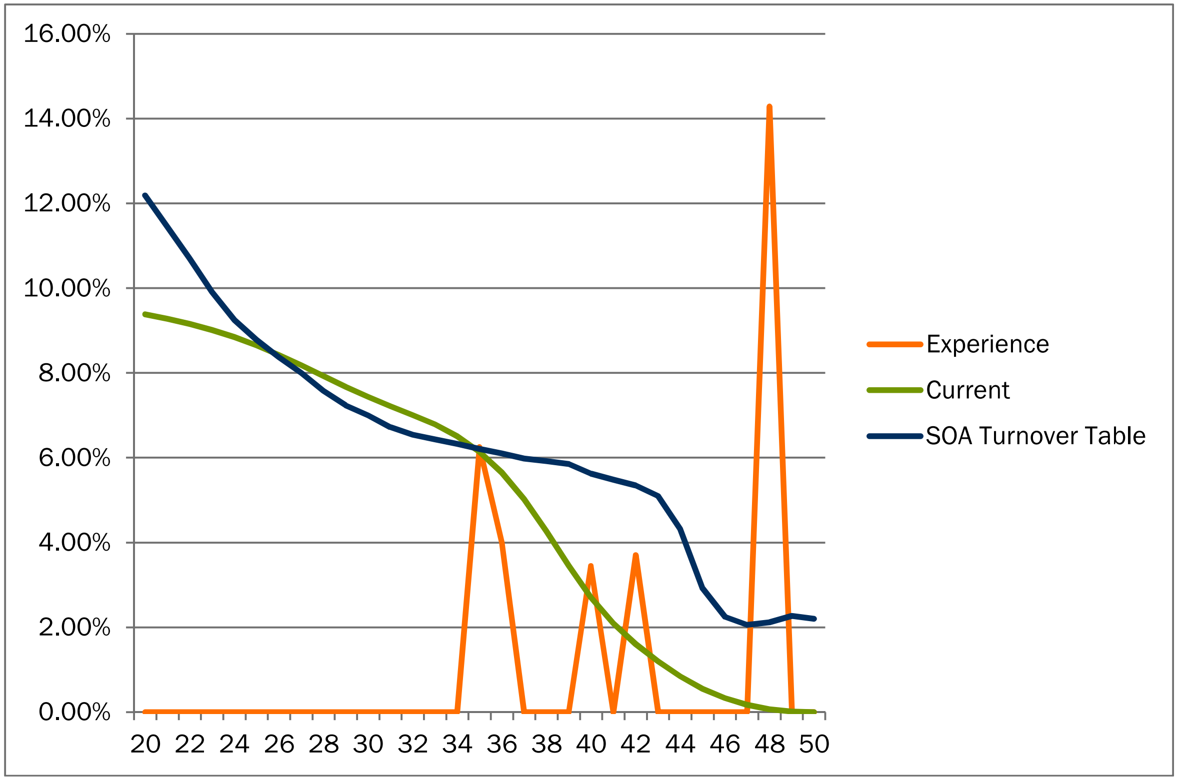
Withdrawal (Turnover)

Plan-specific Considerations

- The traditional plans were closed to new entrants in 2014
- Due to the plan limiting new entrants, average service of the plan is 15 years
- The current assumption is fairly different from experience
- Experience is based on 5 terminations in Judges plan and 21 in Legislators
- The current assumption has been based on older SOA studies

Withdrawal (Turnover) - Judges

Summary

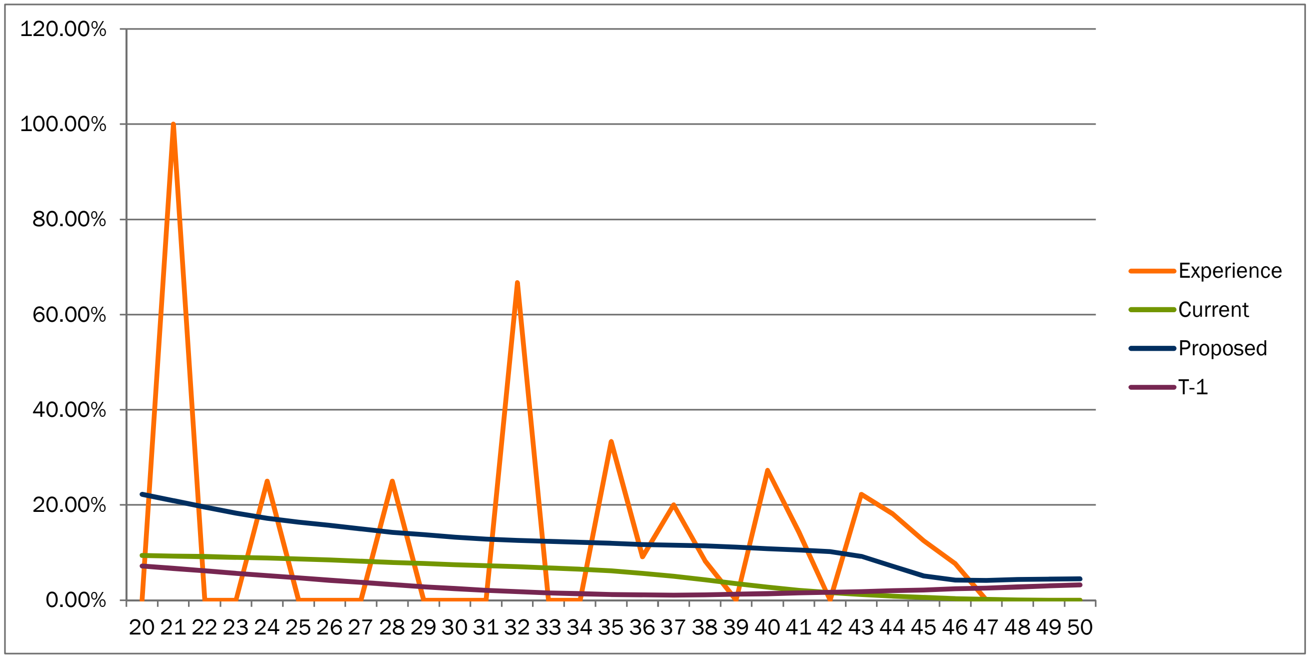


Observations:

- Observed experience has been lower than assumed
- Current assumption is Table T-3 for District Judges, none otherwise
- Very few terminations. We recommend assuming no termination for Judges.

Withdrawal (Turnover) - Legislators

Summary



Observations:

- Observed experience is limited but has been higher than assumed
- Current assumptions is Table T-4
- 2003 SOA Turnover Basic Age Table is most recent standard table available, and it fits better than current assumption based on termination counts

Commencement Age for Deferred Participants

- Current assumption is that benefits commence at NRD
- There is limited experience
- Average observed DV retirement age
  - Judges = 63
  - Legislators = 64
- We propose keeping the assumption at NRD

Marital Assumptions

- Used to value death benefits (pre- and post-retirement)
- The current assumptions is 80% of plan participants are married with husbands being 3 years older than wives
- Experience shows an average of 70% of plan participants are married with an average age difference of 3 years.
- Recommend decreasing percent married to 70%, no change in age difference

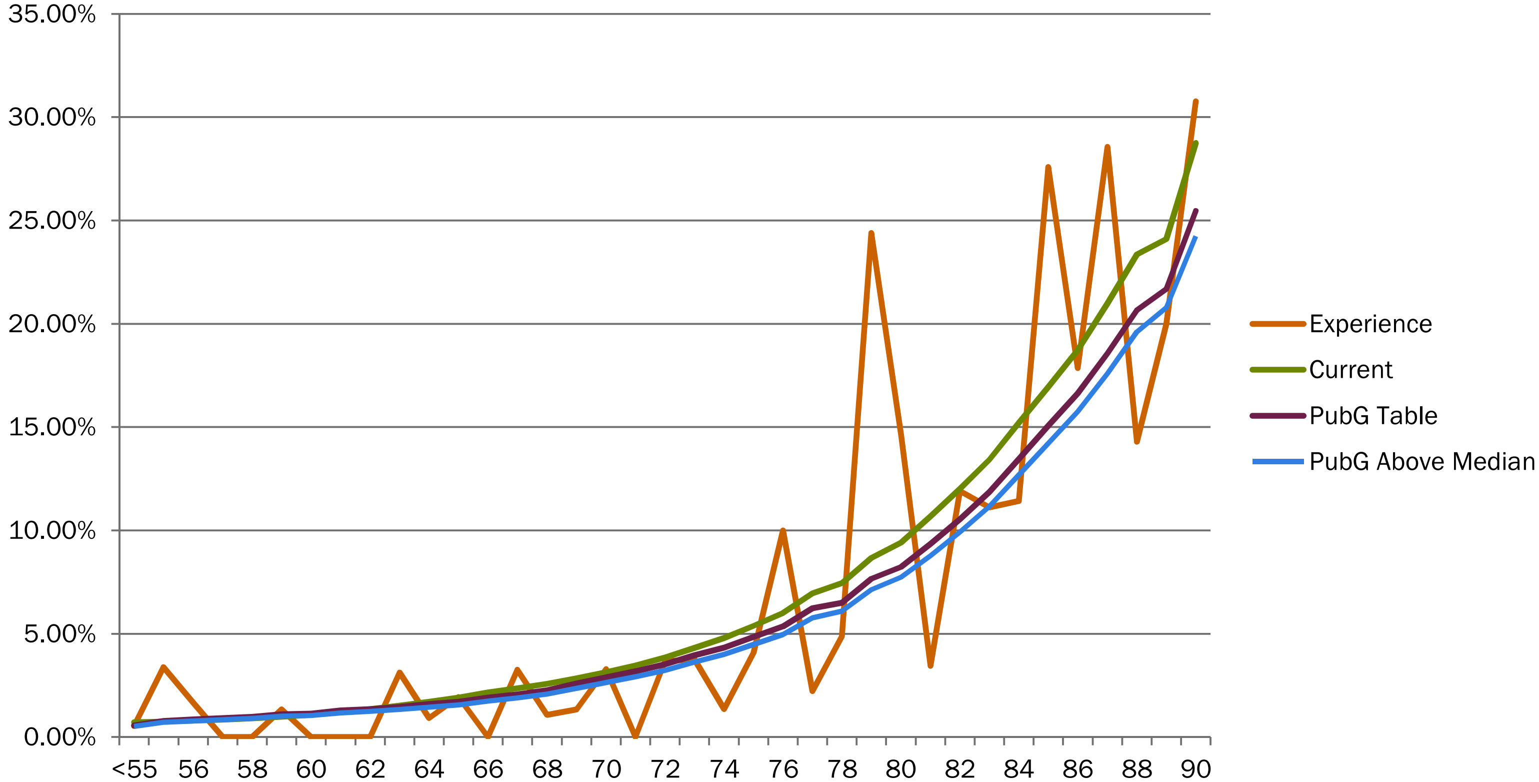
Mortality

Recommendation

- There is very little mortality experience across the plans, so we only reviewed the combined plans
- People are generally living longer now
- Mortality can vary greatly by region and socioeconomic status
- Public plan mortality tables were recently released by the SOA
- Current assumption is RP-2000 White Collar with Scale AA
  - Table that was previously required for private sector funding rules by IRS but added white collar conservatism – IRS has recently updated required tables
- We recommend an update to PubG Above Median with the most recent improvement scale (currently MP-2020, with option of applying new scale each year based on future analysis)

Mortality

Summary



Observation:

- Experience is not credible because of the small population size
- Based on the demographics of the plan, PubG Above Median is recommended

Salary Scale

- The current assumptions is 1% for the next five years and 3.5% thereafter
- Experience shows less than a 1% increase in average pay from 2013 to 2019
- Assumption should be set based on future expectations and payroll planning
- No change recommended unless the Board has more information on future salary expectations

Non-Legislative Compensation Load

- Plan Specifics
  - A member will receive a retirement income at normal retirement date payable monthly for life equal to a percentage of final average compensation multiplied by years of service.
  - Beginning January 1, 2003, the final average compensation means the average monthly compensation of the member for his or her highest 36 months of State salary. Compensation includes earnings from non-legislative positions, which is generally higher.
  - We are only provided legislative salary with annual census.
  - The final benefit is not calculated until retirement.
- Issue
  - The liability should reflect what is expected to be paid from the plan, so we include a load on the active and terminated vested liability to account for the increase in benefits from non-legislative salary
- Assumption
  - Two components – Percent eligible and impact on benefit
  - Currently, we assume a 40% load
  - Recommend leaving this assumption as is
  - Liability increase for all new legislative retirees from 2015-2019 = 36%

Summary of Results – Judges Trad. Pension

For July 1, 2019 Valuation

(In millions)

Assumption Basis	Change to Total Pension Liability	Change to Service Cost	Change to Contribution
Current Assumptions	$368.00	$1.81	$6.17
Change Retirement Rates	(7.43)	0.81	0.02
Change Withdrawal	(1.20)	0.34	0.03
Change Marital Assumption	(0.59)	(0.02)	(0.01)
Change Mortality	19.74	0.15	1.63
Sub-Total – All Changes	$10.52	$1.28	$2.07
Sub-Total – All Changes	2.9%	71.3%	33.7%
Proposed Assumptions	$378.52	$3.09	$8.24

Summary of Results – Legislators Trad. Pension

For July 1, 2019 Valuation

(In millions)

Assumption Basis	Change to Total Pension Liability	Change to Service Cost	Change to Contribution
Current Assumptions	$71.62	$0.19	$0.28
Change Retirement Rates	(1.23)	0.14	0.05
Change Withdrawal	(0.01)	(0.06)	(0.06)
Change Marital Assumption	(0.12)	(0.00)	(0.01)
Change Mortality	4.09	0.01	0.32
Sub-Total – All Changes	$2.74	$0.09	0.30
Sub-Total – All Changes	3.8%	49.8%	109.4%
Proposed Assumptions	$74.36	$0.28	$0.57

Hybrid Plans

- These plans are so new that there is insufficient data to analyze
- Recommend using the same assumptions as the traditional plans and continuing to monitor the gains and losses

Summary of Results – Hybrid Judges Pension

For July 1, 2019 Valuation

(In millions)

Assumption Basis	Change to Total Pension Liability	Change to Service Cost	Change to Contribution
Current Assumptions	$1.25	$0.16	$0.17
Change Retirement Rates	(0.01)	0.01	0.01
Change Withdrawal	(0.02)	0.01	0.00
Change Marital Assumption	0.00	0.00	0.00
Change Mortality	0.00	0.00	0.00
Sub-Total – All Changes	$(0.03)	$0.02	0.01
Sub-Total – All Changes	(2.6%)	11.0%	9.1%
Proposed Assumptions	$1.22	$0.18	$0.18

Summary of Results – Hybrid Legislators Pension

For July 1, 2019 Valuation

(In millions)

Assumption Basis	Change to Total Pension Liability	Change to Service Cost	Change to Contribution
Current Assumptions	$0.32	$0.06	$0.07
Change Retirement Rates	(0.00)	0.00	0.00
Change Withdrawal	0.01	0.00	(0.00)
Change Marital Assumption	0.00	0.00	0.00
Change Mortality	0.00	0.00	0.00
Sub-Total – All Changes	$0.00	$(0.00)	0.00
Sub-Total – All Changes	0.8%	(4.2%)	(3.7%)
Proposed Assumptions	$0.32	$0.06	$0.06

OPEB Considerations

- The OPEB investment strategies and plan populations are the same
- We recommend adopting the same assumptions as recommended for the pension plans
- All OPEB plans, aside from Hybrid Legislators plan, are significantly overfunded and these assumption changes will not materially alter that position

Appendix
Certification

October 23, 2020

This report presentation has been prepared exclusively for Kentucky Judicial Form Retirement System to summarize current actuarial valuation assumptions and provide an experience study analyzing plan experience over the period 2013-2019. A complete description of the plan provisions, assumptions and methods, including a risk assessment associated with the assumptions, participant data, and trust asset information used in preparation of these determinations is contained in the July 1, 2019 actuarial valuation reports.

Findley is not responsible for consequences resulting from the use of any part of this report presentation without prior authorization and approval. This report presentation provides actuarial advice and does not constitute legal, accounting, tax, or investment advice. To the best of our knowledge this report presentation has been prepared in accordance with generally accepted actuarial standards, including the overall appropriateness of the analysis, assumptions, and results and conforms to appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for the actuarial report and this presentation. We are not aware of any direct or material indirect financial interest or relationship, including investment management or other services that could create, or appear to create, a conflict of interest that would impair the objectivity of our work.

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FINDLEY

Board of Trustees Meeting Kentucky Judicial Form Retirement System Actuarial Update

Wesley J. Wickenheiser, FSA, EA, MAAA
Matthew Widick, FSA, EA, CERA

October 23, 2020

Agenda

- Introductions / Service Team
- Valuation Process
- Current Actuarial Assumptions
- Current Actuarial Methods
- Review of 2019-2020 GASB Results
- Review of 2019 Valuation Results
- Questions

Service Team

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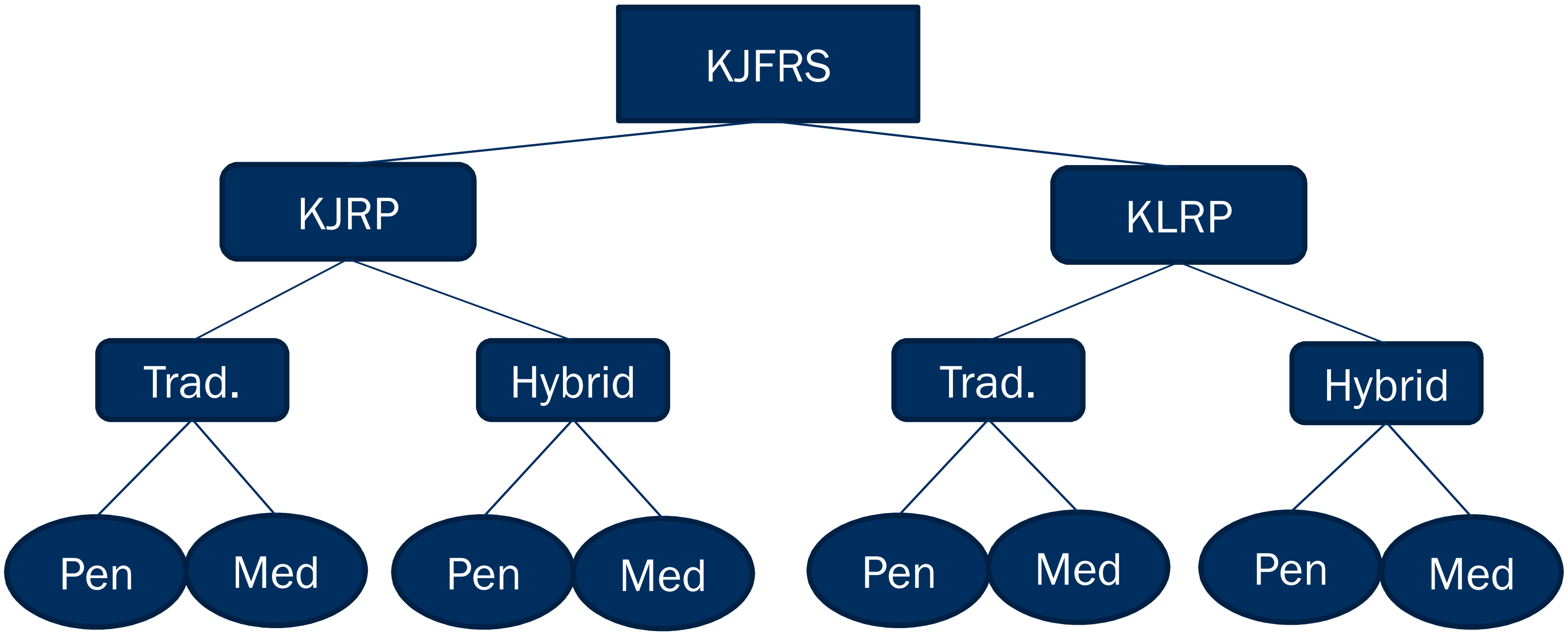
Valuation Process



2 Groups

4 Reports

8 Plans

8 separate actuarial valuations of the 8 different plans

Valuation Process

- Separate reports for Traditional and Hybrid plans
- Report requirements staring with 2019 actuarial valuations:
  - 20-year projection of funding levels, unfunded liabilities and contribution rates
  - Sensitivity analysis – including investment return, payroll growth and medical inflation
  - Experience Analysis every 5 years
    - Covers assumptions and methods
    - Credible experience issue
    - Requires 20-year projections for any proposed assumption/method change

Valuation Process

- Post-retirement medical benefits
  - Contributions/Assets for medical cannot be used for pensions
  - Employee contributions for Judicial medical benefits under Hybrid Plan exceed annual cost of medical benefits
    - Requires 1% of pay contribution
    - Actual cost approximately 0.80% of pay

Actuarial Assumptions

- Long-Term Interest Rate
  - Traditional pension: 6.50%
  - Hybrid: 4%
- Salary Increase
  - Rolling 1% next five years, 3.5% thereafter
- Mortality
  - July 1, 2011 changed to RP-2000 tables (separate for male & female and pre- & post-commencement with full generational projection)
    - IRS issued table for private sector plans
  - July 1, 2015, “White collar” adjustment added

Actuarial Assumptions

Turnover/Terminations

- Light turnover from previous analysis many years ago
- Has continued to appear reasonable

Retirement

- Rates identical for the two plans – assume rates of retirement for 5 years prior to NRA and 100% at NRA
- Traditional plans - Extra 20% increase in retirement rate in 27th year

Percent Married - 80% married

Health Care Cost Trend Rates

- Getzen Model – SOA Long Term Healthcare Cost Trends

Actuarial Assumptions

COLA

- Future COLAs not assumed for statutory contribution
- 1.5% assumed for recommended contribution

Load for Legislators Plan for Future Non-legislative Salary

- 40% load
- Big impact and very speculative

Healthcare Aging Factors - 2013 SOA Yamamoto study

Actuarial Methods

Entry Age Normal Method

- Required for GASB calculations

Amortization of Unfunded Liability

- Interest plus 1% of UAAL
  - Equivalent to a “rolling” 25-year amortization
  - Barring huge unexpected gains, never fully amortizes liability
- Statutory
- Not actuarially sound
- Helped draft language that would be needed to statue to make for an actuarial sound methodology

Actuarial Methods

Asset Valuation Method

- Market Value adjusted for 5-years phase-in of gains and losses
- Smoothing method keeps short-term market swings from immediately impacting funding requirements
- July 1, 2017 - adopted an 80%-120% “collar” around Market Value
- GASB disclosures are based on market values of assets

GASB Disclosures – Judicial Plan
June 30, 2019 and June 30, 2020

	2020		2019	
	Pension	Medical	Pension	Medical
Discount Rate				
Assumed Long-Term Rate	6.50%	6.50%	6.50%	6.50%
Muni-Bond Rate	2.89%	N/A	2.89%	N/A
Blended Rate	6.47%	N/A	6.47%	N/A
Year of Insolvency	2069	N/A	2069	N/A
Hybrid Rate	4.00%	4.00%	4.00%	4.00%
Liability				
Traditional	$371,002	$48,821	$368,974	$47,168
Hybrid	$1,739	$161	$1,252	$113
Assets				
Traditional	$339,693	$98,824	$334,547	$95,172
Hybrid	$1,613	$215	$1,163	$153
Funded Ratio				
Traditional	91.6%	202.5%	90.7%	201.7%
Hybrid	92.8%	133.8%	92.8%	134.8%
Expense for following year				
Traditional	($5,126)	($7,727)	($8,343)	($10,365)
Hybrid	$191	($8)	$18	($24)

Figures in thousands

GASB Disclosures – Legislators Plan
June 30, 2019 and June 30, 2020

	2020		2019	
	Pension	Medical	Pension	Medical
Discount Rate				
Assumed Long-Term Rate	6.50%	6.50%	6.50%	6.50%
Muni-Bond Rate	2.89%	N/A	2.89%	N/A
Blended Rate	6.50%	N/A	6.50%	N/A
Year of Insolvency	N/A	N/A	N/A	N/A
Hybrid Rate	4.00%	4.00%	4.00%	4.00%
Liability				
Traditional	$71,476	$20,106	$71,623	$19,572
Hybrid	$493	$139	$318	$93
Assets				
Traditional	$76,010	$52,158	$76,643	$50,034
Hybrid	$399	$92	$275	$66
Funded Ratio				
Traditional	106.3%	259.4%	107.0%	255.1%
Hybrid	81.1%	65.9%	86.5%	71.0%
Expense for following year				
Traditional	($1,428)	($3,102)	($4,346)	($6,815)
Hybrid	$65	$24	$14	$9

Figures in thousands

Contributions – Traditional Judges

	Pension	+	OPEB	=	Total
1. Preliminary Annual Required Contribution as of July 1, 2019	6,168,523		-		6,168,523
Annual Required Contribution for 2020-21 Fiscal Year					
2a. Preliminary Annual Required Contribution for 2020-21 Fiscal Year [(1) * 1.065]	6,569,477		-		6,569,477
2b. Requested Expenses for 2020-21 Fiscal Year (split based on July 1, 2019 liability)	691,470		88,630		780,100
2c. Final Annual Required Contribution for 2020-21 Fiscal Year	**7,260,947**		**88,630**		**7,349,577**
Annual Required Contribution for 2021-22 Fiscal Year					
3a. Preliminary Annual Required Contribution for 2021-22 Fiscal Year [(1) * 1.065 * 1.065]	6,996,493		-		6,996,493
3b. Requested Expenses for 2021-22 Fiscal Year (split based on July 1, 2019 liability)	714,516		91,584		806,100
3c. Final Annual Required Contribution for 2021-22 Fiscal Year	**7,711,009**		**91,584**		**7,802,593**

Contributions – Traditional Legislators

	Pension	+	OPEB	=	Total
1. Preliminary Annual Required Contribution as of July 1, 2019	271,666		-		271,666
Annual Required Contribution for 2020-21 Fiscal Year					
2a. Preliminary Annual Required Contribution for 2020-21 Fiscal Year [(1) * 1.065]	289,324		-		289,324
2b. Requested Expenses for 2020-21 Fiscal Year (split based on July 1, 2019 liability)	194,775		53,225		248,000
2c. Final Annual Required Contribution for 2020-21 Fiscal Year	484,099		53,225		537,324
Annual Required Contribution for 2021-22 Fiscal Year					
3a. Preliminary Annual Required Contribution for 2021-22 Fiscal Year [(1) * 1.065 * 1.065]	308,130		-		308,130
3b. Requested Expenses for 2021-22 Fiscal Year (split based on July 1, 2019 liability)	204,357		55,843		260,200
3c. Final Annual Required Contribution for 2021-22 Fiscal Year	512,487		55,843		568,330

Contributions – Hybrid Judges

	Pension	+	OPEB	=	Total
1. Preliminary Annual Required Contribution as of July 1, 2019	167,671		-		167,671
Annual Required Contribution for 2020-21 Fiscal Year					
2a. Preliminary Annual Required Contribution for 2020-21 Fiscal Year [(1) * 1.04]	174,378		-		174,378
2b. Requested Expenses for 2020-21 Fiscal Year (split based on July 1, 2019 liability)	28,613		2,587		31,200
2c. Final Annual Required Contribution for 2020-21 Fiscal Year	**202,991**		**2,587**		**205,578**
Annual Required Contribution for 2021-22 Fiscal Year					
3a. Preliminary Annual Required Contribution for 2021-22 Fiscal Year [(1) * 1.04 * 1.04]	181,353		-		181,353
3b. Requested Expenses for 2021-22 Fiscal Year (split based on July 1, 2019 liability)	30,355		2,745		33,100
3c. Final Annual Required Contribution for 2021-22 Fiscal Year	**211,708**		**2,745**		**214,453**

Contributions – Hybrid Legislators

	Pension	+	OPEB	=	Total
1. Preliminary Annual Required Contribution as of July 1, 2019	67,073		23,952		91,025
Annual Required Contribution for 2020-21 Fiscal Year					
2a. Preliminary Annual Required Contribution for 2020-21 Fiscal Year [(1) * 1.04]	69,756		24,910		94,666
2b. Requested Expenses for 2020-21 Fiscal Year (split based on July 1, 2019 liability)	26,153		7,647		33,800
2c. Final Annual Required Contribution for 2020-21 Fiscal Year	95,909		32,557		128,466
Annual Required Contribution for 2021-22 Fiscal Year					
3a. Preliminary Annual Required Contribution for 2021-22 Fiscal Year [(1) * 1.04 * 1.04]	72,546		25,907		98,453
3b. Requested Expenses for 2021-22 Fiscal Year (split based on July 1, 2019 liability)	27,856		8,144		36,000
3c. Final Annual Required Contribution for 2021-22 Fiscal Year	100,402		34,051		134,453

Funded Position – July 1, 2019 Valuation

	Legislators	Judicial
DB Plan		
Accrued Liability	$91.19	$415.16
Actuarial Assets	$117.64	$397.97
Unfunded Liability	($26.45)	$17.19
Funded Ratio	129.0%	95.9%
Market Assets	$126.68	$429.72
Hybrid Plan		
Accrued Liability	$0.41	$1.37
Actuarial Assets	$0.32	$1.24
Unfunded Liability	$0.09	$0.13
Funded Ratio	78.1%	90.5%
Market Assets	$0.34	$1.32

Figures in millions

Headcounts – July 1, 2019 Valuation

	Legislators		Judicial	
	Trad	Hybrid	Trad	Hybrid
Actives	58	45	197	41
Terminated Vested	40	3	13	2
Retired	184	-	279	-
Beneficiaries	54	-	75	-
Totals	336	48	564	43

Questions?

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Item V – Administrative Reports

A. Public Pension Oversight Board.
B. 2021 Regular Session of the General Assembly.
C. 2021-2022 Personal Service Contract Update.
D. Administrative/Personnel.
E. Senate Bill 104 Implementation.
F. Technology Update.

2021 REGULAR SESSION SUMMARY

As of Sine Die – March 30, 2021

PASSED LEGISLATION

Bill/Description

HB 195 – Judicial Branch Budget Bill

- One (1) year budget for FY 2021-22
- Provides $7,147,500 General Fund appropriation (same as FY 2021) to JRP for employer contributions to JFRS

HB 194 – Legislative Branch Budget Bill

- One (1) year budget for FY 2021-22
- Does not provide any funding of employer contributions to LRP (same as FY2021).

HB 69 (Rep. J. Miller) – Act relating to actuarial reporting for the state-administered retirement systems.

- Amends KRS 21.440, 61.670, and 161.400 to require the state-administered retirement systems to provide a projection/analysis over a 30-year period rather than a 20-year period regarding projections in the annual actuarial valuation and as it relates to experience studies, assumption changes, and other changes made by the boards of each system.
- Completion of the analysis in a format established by the Legislative Research Commission, and
- The addition of a summary of relevant data and information on the front page of the analysis;

SB 169 (Sen. McDaniel) – Act relating to duty-related disability benefits

- Increases minimum total and permanent in line of duty or duty-related disability benefits payable to a member from 25% to 75% of the member's monthly average pay.
- Amends KRS 16.505, 61.510, and 78.510 to define "monthly average pay" as it relates to total and permanent line of duty and duty-related disability benefits and amend KRS 16.505 to amend the definition of "dependent child" as it relates to total and permanent line of duty or duty-related disability.
- Amends KRS 61.702 to ensure full hospital and medical insurance benefits for the member, spouse, and dependents of a member who has a total and permanent in line of duty or duty-related disability.
- Provides for prospective adjustments in benefits for those eligible members who were totally and permanently disabled in line of duty or due to a duty-related injury.

PROPOSED LEGISLATION

Bill/Description

HB 241 (Rep. Koenig) - AN ACT relating to wagering and making an appropriation therefor.

- Establishes KRS Chapter 239 to authorize certain forms of sports wagering and creates a wagering administration fund in the State Treasury;
- Wagering administration fund would receive licensing, registration, and renewal fees, as well as taxes from operations. A portion of the funds would be allocated to the Kentucky permanent pension fund.
- Legislation does not specify how funds would be allocate from permanent pension fund, but sole purpose of use in this fund are for contributions to Commonwealth’s pension funds.

HB 121 (Rep. Tipton) - Close the Legislators' Retirement Plan (LRP) and Judicial Retirement Plan (JRP) to new members effective July 1, 2021.

- Provides that new legislators and judges shall participate in the Kentucky Employees Retirement System (KERS) for the duration of their legislative service;
- Provides that LRP and JRP members who entered the plans on or after 1/1/2014 and who are participating in the cash balance plan shall have their account balance transferred to the KERS hybrid cash balance plan and shall prospectively participate in KERS for the duration of their legislative service;
- Repeals, reenacts, and amends KRS 6.505, 21.360, and 21.480 to provide that legislative changes that are enacted on or after July 1, 2021, for LRP and JRP shall not be part of the "inviolable contract" and to make conforming amendments;
- Repeals, reenacts, and amends KRS 6.520 to provide that the LRP benefit factor for the traditional defined benefit plan shall be lowered from 2.75% to 1.97% for service accrued on or after July 1, 2021;
- Repeals, reenacts, and amends KRS 6.525 to provide that non-legislative compensation earned in another state-administered retirement system or plan on or after July 1, 2021, shall not be used to calculate benefits in the Legislators' Retirement Plan;
- Amends KRS 21.525 to provide that the Judicial Form Retirement System shall not request nor receive any funding for the Legislators' Retirement Plan (LRP), except for administrative expenses, until such time the LRP plan has an actuarial funding level equal to or less than the KERS nonhazardous pension fund;
- Amends KRS 61.510 to provide that for any service to the General Assembly that is credited to the Kentucky Employees Retirement System, no compensation earned for other covered public employment shall be used to determine the portion of their benefit related to their service to the General Assembly;
- Amends KRS 6.500 and repeals, reenacts, and amends KRS 21.402 and 61.680 to conform and to restore/remove language due to a recent court ruling.

HB 139 (Rep. Blanton) – Act relating to duty-related disability benefits and declaring an emergency.

- Amends KRS 16.582 and 61.621 to increase minimum total and permanent in line of duty or duty-related disability benefits payable to a member of any of the systems administered by the Kentucky Retirement Systems from 25% to 75% of the member's monthly average pay;
- Amends KRS 16.505, 61.510, and 78.510 to define "monthly average pay" as it relates to total and permanent line of duty and duty-related disability benefits;
- Amends KRS 16.505 to amend the definition of "dependent child" as it relates to total and permanent line of duty or duty-related disability;
- Amends KRS 61.702 to ensure full hospital and medical insurance benefits for the member, spouse, and dependents of a member who has a total and permanent in line of duty or duty-related disability;
- Provides for prospective adjustments in benefits for those eligible members who were totally and permanently disabled in line of duty or due to a duty-related injury; EMERGENCY.

JUDICIAL FORM RETIREMENT SYSTEM

Organizational Structure

BOARD OF TRUSTEES

BO CRACRAFT
EXECUTIVE DIRECTOR

- **REBECCA STEPHENS**
  PROGRAMS ADMINISTRATOR
- **ILA MOODY**
  PROGRAMS SPECIALIST III

AOC
Personnel, Accounting, and Technology Support

FINANCE CABINET
Accounting, Retiree Payroll, Contributions

COT
Phones, Networking Technical Support

PERSONNEL CABINET
Payroll, Health Insurance, Training

Service Providers

BANK
J.P.Morgan

CUSTODIAN
STATE STREET

INVESTMENT
HILLIARD LYONS TRUST
- **DON ASFAHL**
  CHAIRMAN
- **ANDY MEANS**
  DIR OF INVESTMENTS
- **JOHN WATKINS III**
  PORTFOLIO MANAGER

BROKER
LEXINGTON INVESTMENTS
- **STAN KERRICK**
  OWNER

ACTUARIAL
FINDLEY
- **WESLEY WICKENHEISER**
  PRINCIPAL
- **MATTHEW WIDICK**
  ASSOCIATE

AUDIT
MCM CPAs & ADVISORS
- **DEBBIE SMITH, CPA**
  PARTNER

LEGAL
MCBRAYER
- **ALAN D. PAUW, J.D.**
  MEMBER

JUDICIAL FORM RETIREMENT SYSTEM

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Memo

TO: Members of the Judicial Form Retirement System Board of Trustees

FROM Bo Cracraft, Executive Director

DATE: April 23, 2021

Subject: Technology and Modernization Update

Below is a short update on three technology-based projects staff have been working on since January. This memo is for informational purposes only and no action is needed.

Upgraded Phone Systems

I am excited to share that on March 31 the office transitioned from its old phone system to a new voice over internet phone (VOIP) system. The transition has been very smooth and we have already taken advantage of some added features it offers. Most importantly, it has come with added features and provided more flexibility for staff, including the ability to forward calls and have voicemail sent to staff email accounts.

Website Redesign, Branding, and Logo

JFRS has engaged with Kentucky Interactive (KIC) to redesign and refresh our current website. KIC assisted JFRS in 2016 when the system created the current website in response to new reporting and transparency requirements passed by the General Assembly.

The goal of this project is to give the JFRS site a more modern and fresh look, but also simplify and create a user-friendly structure with an eye to a future where we hope members are visiting the site more frequently and have the ability to access accounts.

<u>Also an Opportunity to Refresh Branding, Create Logo</u>

Working on a website refresh also proves an ideal time and opportunity to update or create a consistent template for all platforms of communication (web, print, email). This also includes establishing a logo that will serve as a unique identifier for the system.

Staff have taken this time to update the look and feel of several communications. For instance, the letterhead on this memo and a recent presentation to the PPOB utilized a new theme. As the website project has progressed, a tentative logo has also been created, which is shown above. The long term goal is to continue this process, but updating member forms and other system communications.

Pension Administration Software/Imaging

JFRS is in the very early stages of what will be a significant and timely project. I have spent several weeks reaching out to several organizations that offer a variety of pension administrative software in an attempt to learn more about the options available and tools available.

It is also our intent to reach out to the Kentucky Public Pension Authority (KPPA, formerly Kentucky Retirement System) and the Teachers Retirement Systems (TRS). Both KPPA and TRS have recently completed large projects, which could provide some unique opportunities for JFRS given our size and use of common systems (eMars, KHRIS, etc).