



JUDICIAL FORM RETIREMENT SYSTEM

BOARD OF TRUSTEE MEETING – APRIL 25, 2025





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

April 25, 2025 – 10:00 a.m. EST

**Administrative Office of the Courts, Meeting Room A
1001 Vandalay Drive, Frankfort, Kentucky**

AGENDA

- I. Call to Order.
- II. Adoption of the *Minutes* of the January 17, 2025 Meeting.
- III. Investment Related Matters.
 - A. Staff Update - Lexington Investment Company
 - B. Presentation by Baird Trust Company
- IV. Reports by Executive Director.
 - A. Public Pension Oversight Board
 - B. 2025 Regular Session of the General Assembly
 - C. Administrative/Personnel Update
- V. Medicare Part B Reimbursement Review.

Alan Pauw, McBrayer
- VI. Executive Session.
 - A. Legal Update
- VII. July 24, 2025 Meeting.

ITEM II- Adoption of Minutes

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 17, 2025

The Board of Trustees of the Kentucky Judicial Form Retirement System (JFRS), the Investment Committee for the Kentucky Judicial Retirement Plan (JRP), and the Investment Committee for the Kentucky Legislators Retirement Plan (LRP), convened via video-conference utilizing Microsoft Teams on Friday, January 17, 2025, at 10:00 AM. All Board members participated with the exception of Senator Jimmy Higdon.

JFRS staff present included Bo Cracraft, Executive Director. Guests attending the meeting included Don Asfahl, John Watkins, Andy Means, and Derek Bonifer of Baird Trust Company.

Chairman Venters called the meeting to order at 10:02 a.m.

The trustees considered the adoption of the previously distributed *Minutes* from the October 18, 2024 and November 15, 2024 meetings. Upon motion by Judge Douglas George, seconded by Mr. Stephen LeLaurin, the Board unanimously approved the *Minutes* of the October 18, 2024 and November 15, 2024 meetings.

Chairman Venters recognized Mr. Cracraft, who notified the Board that Stan Kerrick, Lexington Investment Partners, was not going to make the meeting. He noted for the record a copy of *Lexington Investment's Compliance Report as of December 31, 2024* was included in the materials distributed in advance. Mr. Cracraft highlighted page one of the report, which noted that each plan was within its prescribed allocation and policy guidelines. In accordance with policy, JFRS maintains a copy of the *Compliance Report*.

Chairman Venters welcomed Baird Trust Company, who had joined the virtual meeting. Mr. Cracraft had previously distributed copies of Baird's *Investment Review for Kentucky Judicial Retirement Fund and Kentucky Legislators Retirement Fund* dated January 17, 2025. In accordance with Board policy, the System maintains a copy of the Investment Review.

Mr. John Watkins began the quarterly review with a few comments regarding Baird's most recent quarterly Market Commentary, titled "Our Core Investment Principles." While equity markets had performed extremely well over the past two years, the team wanted to reiterate some of their core investment principles. He acknowledged that strong equity returns are pleasant and always welcomed, but unfortunately good or bad results don't predict or tell investors much about the future. While many pundits and analysts will forecast and make predictions about what is to come, in truth, no one knows with any certainty and thus the team at Baird seeks to ignore the noise, remain disciplined, and stick to their core philosophy.

The foundation of Baird's investment philosophy is to always think and act as long-term business owners. They seek strong businesses with durable business models, strong and honest management teams, and healthy cultures that are valued at reasonable or discounted prices. The intent is to invest for 10 to 30 years, just as a true business owner would, and reap the powerful benefits of long-term compounding growth. They want to remain rational, objective, and remove emotion from investing. Instead of acting based on what the crowd is doing or through emotion, they seek to let data and reasoning guide their decision making. Mr. Watkins noted there were several reasons to be optimistic, but also just as many that lead to pessimism. He believe the portfolio was well positioned to perform in either environment and provide long-term results regardless of what the future brings.

Mr. Asfahl reviewed several economic statistics and highlighted recent unemployment results, which where a little higher than expected. He noted CPI was pretty flat and close to where Fed wanted it. Overall, CPI has been trending down and has landed pretty close to 50-year averages. However, Mr. Asfahl did draw attention to the Common Man CPI and how prices for everyday goods, such as food, clothing, and utilities had continued to outpace growth in wages. He noted there was definitely some inflationary pressure being felt by consumers. In addition, Mr. Afahl discussed recent S&P 500 earnings, which had seen a slight revision since October. Overall, earnings growth was expected as compared to 2024, but not quite as high the expectation as predicted three months ago.

In response to a question from Mr. Cracraft with regards to consumer spending, Mr. Asfahl referenced the recently announced retail sales growth of 4%, which was largely driven by the Christmas holiday. However, it was further proof that folks are employed, have seen wages grow a little, and continue to spend. He did note that delinquencies and credit debt had began to creep up a little, but that was not outside the norm for the holiday season. Mr. Watkins added that most major banks had recently reported, and the consumer sentiment remained strong. Folks don't appear to be saving quite as much as during the pandemic, but still in pretty good shape on average.

Next, Mr. Asfahl reviewed current portfolio allocations, annual estimated income, and the current yield on the JRP/LRP legacy portfolios. He noted the portfolios had been rebalanced in December to bring the equity allocation back closer to its target of 70%. This represented the fourth rebalance of 2024.

In response to a question from Judge George, with regards to the tremendous growth in assets of the portfolios and how that compared to other pension plans, Mr. Cracraft stated that growth had more than exceeded any expectation or assumption. And the JFRS plans had definitely outperformed results from other state pension plans. But he also highlighted that any future growth would be driven by investment return. Given the funding level of the plans, no employer contributions were expected in the near term and both JRP and LRP would expect to experience negative cash flow. Current retiree payroll and insurance costs well exceed contributions and income being received, so the asset base may not grow as consistently as it had recently, where equity markets posted very strong results four out of the last five years. Mr. Cracraft noted that other plans in the state, which are still underfunded, are receiving significant contributions, and in some cases, more contributions than expenses. That positive cash flow will serve to grow funds over time until they too reach a level where the contributions decline. However, But Mr. Cracraft stated that would take 20 to 25 years depending on the plan.

Next, Mr. Watkins reviewed a snapshot of the equity portfolio and highlighted relative sector weightings, top performers and recent portfolio attribution. He emphasized that industry weights were not the result of any top down or macro decisions, but rather the teams bottom up approach. For instance, he noted the portfolio was overweight to industrials, but this was not a view on the sector, but rather the team had found attractive business to invest in. Secondly, he pointed to the portfolios top performers and pointed out that only one of the “Magnificent 7” were in the portfolio’s top 10, while four of the top names were financials. Lastly, he discussed a few portfolio changes during the quarter. The team decided to exit their small position in CISCO Systems and used the proceeds to add to Meta Platforms.

Mr. Watkins also reviewed some recent attribution. Over the past year, the portfolios overweight to Industrials and Financials had served to really add value. A underweight to technology was a significant detractor, but Mr. Watkin stated that the team’s decision to not hold NVIDIA accounted for effectively all the negative relative performance. He acknowledged the company continued to perform extremely well, but as discussed in prior meetings, NVIDIA was not something the team was looking to add to the portfolio. All semiconductors are historically very volatile and cyclical in nature. It might be costing the portfolio some outperformance in the short term, but they will always miss a few. He pointed out that even with the negative attribution from NVIDIA, the team added 300 basis points total for the 1-year period.

In response to a question from Mr. Allison regarding Expeditors recent underperformance and how tariffs might impact, Mr. Watkins stated the team was still trying to determine that exactly. Depending on the ultimate policy implemented, tariffs would definitely impact, but the company is well positioned and has carved out a strong niche position in the industry, specifically with regards to the international trade side. He also noted the stock was one of the smallest positions in the portfolio, so the lack of action, either to add to or exit the position was another sign the team didn’t have a strong opinion just yet and was trying to show some patience.

In response to a question from Mr. Cracraft regarding the health care sector and the portfolios single holding of Johnson & Johnson, Mr. Watkins noted the team had exited Pfizer a few quarters ago, but believe J&J was a different story. While the stock had struggled a bit, he pointed out the stock had provided positive results, albeit below benchmark returns, in spite of a pretty stiff headwind to the industry as a whole. Unlike Pfizer, which struggled for a multitude of reason, J&J is more diversified, and the team believes patience will be rewarded.

In response to a question from Mr. Cracraft regarding the current number of stocks and recent additions, Mr. Watkins noted that the current number of holdings [25 stocks] was on the lower end of what the team targets. More recently, it has made more sense to use capitol raised from exiting positions to add to existing names. He pointed to the team’s decision to use proceeds of Pfizer to add to GE Vernova as a very recent and good example. In response to a follow up regarding the three GE spinoffs and how profitable that decision had been, Mr. Watkins agreed. From a market cap point of view, what had traded at approximately 100 billion as just GE was not trading close to 400 billion as GE Vernova, Aerospace, and Healthcare.

Next, Mr. Bonifer began a discussion of fixed income markets and a review of the current portfolios, allocations, and upcoming maturities. He noted the team was continuing to use a ladder strategy and trying to invest across a variety of maturities. He noted that with recent equity rebalances and the current rate environment, the team had extended out a little further but

still remained within the targeted 10-year window. Rates on the longer end were climbing, so there was opportunity going forward. Mr. Bonifer concluded his comments with a review of the bond portfolio's credit distribution, a summary of risk statistics, as well as the portfolio distribution between corporate, treasury, and agency debt.

In response to a question from Ben Allision regarding cash flow and the team's ability to withstand negative markets, Mr. Cracraft did acknowledge the plans were subject to some timing. Outside of substantially changing the target to fixed income, the team couldn't quite schedule maturities to fully cover cash flow. However, he did note that staff was more conservative during periods where they lacked maturities and referenced the portfolio's current cash balance as an example. With no maturities for six to nine months, the staff took advantage of the equity balance in December of 2024 and held on to cash. Current overnight rates have provided some relief, whereas a few years ago those rates were negative or effectively zero. He said the goal was to avoid selling equities in a declining market, but admitted no plan was completely fool proof.

Mr. Asfahl concluded the presentation with a review of recent performance and the portfolio's risk statistics. He also quickly highlighted the cash balance plans, which currently have a very similar risk and return profile. He reminded the trustees that all accounts held identical equity portfolios, while the two cash balance portfolios utilized a basket of ETFs to try and best mirror the fixed income allocations.

The next order of business was a quarterly compliance report from Lexington Investments LLC. Chairman Venters recognized Mr. Cracraft, who notified the Board that Stan Kerrick, Lexington Investment Partners, was not able to attend the meeting. He noted for the record the *Lexington Investment's Compliance Report as of December 31, 2024* was included in meeting materials distributed to the trustees in advance. Mr. Cracraft highlighted page one of the *Report*, noting that each plan is within its prescribed allocation and policy guidelines. In accordance with Board policy, the System maintains a copy of the *Report*.

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

(A) Public Pension Oversight Board (PPOB). Mr. Cracraft gave a summary of PPOB meetings since the October JFRS Board meeting.

October 22, 2024. All three plans were asked to present an overview of Membership and Retiree Payroll information. Staff included a copy of the short deck of slides in the meeting materials.

November 19, 2024. All three plans were asked to present Actuarial Valuation results. Staff included a copy of the short deck of slides in the meeting materials. The only other agenda item was a short presentation from the Kentucky Deferred Compensation Authority.

December 9, 2024. JFRS was not on the agenda. The only agenda item included a discussion of a few legislative proposals that were expected in the 2025 session, but did not have any impact on JFRS plans.

At the time of the meeting, staff had not been notified regarding a January meeting. Mr. Cracraft indicated that in the past, these meetings have largely been focused on legislative proposals so he was not expecting JFRS to be on the agenda.

(B) 2025 General Session. Mr. Cracraft referenced the *2025 Regular Session – Legislative Update* staff memo included in their materials. He noted the 30-day 2025 Regular Session of the General Assembly began on Tuesday, January 7, 2025. He reviewed a few retirement-related proposals, but as of the meeting date no legislation materially impacting either JFRS plan had been introduced.

(C) 2025-2026 Personal Service Contracts. Mr. Cracraft reviewed the following personal service contracts, and the Board took action where noted.

Investment Management. The June 16, 2022 Personal Service Contract with Baird Trust Company contained the option to extend the contract for two additional two-year periods beginning on July 1, 2024 under the same terms and conditions at a fee of eight (8) basis points. Mr. Cracraft noted that the Board did authorize staff to execute a 2-year extension during their January 2024 meeting and on May 9, 2024, a 2-year extension was agreed upon which is set to expire on June 30, 2026.

Audit Services. The August 9, 2022 Personal Service Contract with Blue & Co contained an option to extend the contract for one additional two-year period beginning on July 1, 2024. Mr. Cracraft noted that the Board did authorize staff to execute a 2-year extension during their January 2024 meeting and on June 11, 2020, a 2-year extension was agreed upon which is set to expire on June 30, 2026.

Actuarial Consulting. Mr. Cracraft reminded the Board that staff had issued an RFP for audit services in 2024. During their April 2024 meeting, the Board choose Gabriel Roeder Smith (GRS) as a result of that process. The May 9, 2024 Personal Service Contract with GRS does contained the option to extend the contract for three additional two-year periods beginning on July 1, 2026.

Legal Services. Mr. Cracraft indicated the current Personal Service Contract with Alan Pauw, McBrayer, was set to expire with not additional extensions.

Following a discussion, Judge Douglas George made a motion, seconded by Justice Laurance VanMeter, to enter into a Personal Service Contract with Mr. Alan D. Pauw and McBrayer PLLC, for legal services subject to successful negotiation and terms.

Custodian. State Street remains the custodian of the Funds. The Commonwealth of Kentucky issued a RFP in 2023 and awarded State Street a new contract, which included services to JFRS as a named agency of the Commonwealth.

Following discussion, it was the consensus of the trustees that JFRS continue to participate in the Commonwealth's custodian contract with State Street.

(C) FY 2024 Financial Audit Reports (Blue & Co.). Mr. Cracraft informed the Board that copies of the 2024 Audit Reports were included in the Board materials. He reminded the Board that upon receipt in November 2024, the reports were emailed to each trustee.

(D) Financial Disclosure Statements. Mr. Cracraft requested that each trustee complete a Financial Disclosure Report for calendar year 2024 on or before March 31, 2025 in order to comply with the annual mandated disclosure requirement. A copy of the disclosure was included in the material. He noted hard copies were available to those members in attendance.

(E) Line-of-Duty Taxation Question. Mr. Cracraft referenced a memo from Alan Pauw, McBrayer, regarding federal taxation of line-of-duty (LOD) benefits. He noted this topic was in response to the Board's determination to apply LOD benefits under the Fred Capps Memorial Act. Mr. Cracraft indicated there was some question as to whether or not these benefits were subject to federal tax or not, thus he had asked Mr. Pauw to review and provide an opinion.

After a health discussion, Judge Douglas George made a motion, seconded by Representative Scott Brinkman, authorizing staff to begin the process of seeking a Private Letter Ruling from the IRS as it relates to these benefits, while treating the benefits as taxable until notified otherwise. The motion passed unanimously.

There being no further business, the meeting adjourned at 12:01 p.m.

Justice Daniel Venters, Chairman
Board of Trustees

Mr. Ben Allison, Chairman
Judicial Retirement Fund Investment
Committee

Bo Cracraft, Executive Director

Representative Brad Montell, Chairman
Legislators Retirement Fund Investment
Committee

ITEM III- Investment Related Matters

A. **Staff Update**

Lexington Investment Company

B. **Baird Trust Company**

Quarterly Portfolio & Performance Review

Investment Review

KY Judicial Retirement Fund
KY Legislators Retirement Fund
April 25, 2025

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John C. Watkins III, CFA®
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“The illusion that one has understood the past feeds the further illusion that one can predict and control the future.”

— Daniel Kahneman, *Thinking, Fast and Slow*

Investing Through Uncertainty

The topic of uncertainty has been a recurring theme in our writings over the years. Most recently, we explored it in “Investing in Uncertain Times” (April 2022) and “How We Invest in an Uncertain World” (July 2016). While these pieces addressed the subject directly, uncertainty is a central concept that permeates much of our discussion on investing.

The volatile market environment in the first quarter of 2025 is an opportune moment to revisit the topic. Today’s environment feels more uncertain than it has in quite some time, and elevated uncertainty tends to drive fear – making investors anxious about future returns.

A New Administration, A Shifting Landscape

A key contributor to the current sense of uncertainty is the rapid pace at which policy change is being implemented by the new presidential administration. New proposals, ranging from potential tariffs on trade partners to reductions in the federal workforce and shifts in regulatory policy, have the potential to create ripple effects throughout the economy.

These developments mark a meaningful departure from the policies of the previous administration and are introducing legitimate questions about their potential impact on businesses and the economy. Unfortunately, the outcomes of these changes, including second and third order effects, are nearly impossible to predict. We don’t yet know how many of the proposed tariffs will be enacted, how aggressive the policy shifts will be or how individual companies will respond. Even if we had perfect foresight into what policies will be enacted, we still wouldn’t know how businesses, consumers or international partners would react. It’s a classic case of known unknowns and unknown unknowns.

Moments like this often create a feedback loop – uncertainty begets caution, which slows investment and decision-making, which then reinforces the uncertainty. While it is tempting to try to analyze and react to every headline, the reality is that markets move faster than policy outcomes can be fully understood.

The Stock Market Correction

As is often the case during periods of heightened uncertainty, the broader stock market has recently declined. In Q1, the S&P 500 experienced its first 10% correction since mid-2023, falling rapidly from February 19 through March 13. While unsettling, this type of correction is far from unprecedented. Over the past 75 years, the S&P 500 has experienced 39 such corrections – averaging one every 1.9 years.

Since the current bull market began in October 2022, there have been six pullbacks greater than 5%, with two reaching correction territory (including this one). These selloffs tend to coincide with moments of greater uncertainty, reminding us that volatility (both up and down) is unavoidable in markets.

The Only Certainty is Uncertainty

It's easy to forget that the world is always uncertain. We cannot consistently predict what will happen in the future – our awareness of uncertainty simply ebbs and flows. In late 2019, the world didn't feel particularly uncertain – yet within months, the COVID-19 pandemic upended everyday life. As noted author Morgan Housel writes in his recent book *Same as Ever*: “The biggest news, the biggest risks, the most consequential events are always what you don't see coming. Put another way: There is rarely more or less economic uncertainty; just changes in how ignorant people are to potential risks.”

This quote captures a vital truth: While uncertainty is constant, our perception of it fluctuates. With hindsight, we often minimize past uncertainty because we know how the story ended. We can't force our minds to forget the outcome, which gives the illusion of predictability in retrospect.

One of the most difficult parts of being an investor is managing your own emotions in real time. When events are unfolding in unpredictable ways, our natural reaction is often to pull back and retreat from the unknown – but those are often the very moments when attractive long-term investment opportunities emerge.

Mental Preparation Over Prediction

The best way to manage uncertainty is not to attempt to predict the future, but to instead prepare our minds for inevitable surprises. When we accept that the world is unpredictable, we're less likely to be surprised – and therefore less likely to make emotional decisions in the heat of the moment.

As renown investor and teacher Ben Graham wrote in *The Intelligent Investor*: “The investor should know about these possibilities [price fluctuations] and should be prepared for them both financially and psychologically.”

The recent market swings are a good reminder that stock prices sometimes move faster and more erratically than the fundamentals of their underlying businesses. This is a fact of life in markets. After consistently rising stock prices in 2024 (the S&P 500 rose 25%), it's natural to be surprised by a sudden market decline – but it's far from unusual.

The more we expect occasional turbulence, the more resilient we can become. This resilience is essential to achieving long-term investing success. It helps prevent panic selling, reactionary behavior and chasing the news cycle. Instead, it encourages focus, discipline and clarity.

Executing Our Process

We firmly believe that short-term market movements are impossible to predict, as daily trading is often driven by non-fundamental factors like computer algorithms or human emotions. It is important to remember that we don't own the stock market in our equity portfolios. Rather, we own a carefully selected group of businesses that meet our strict investment criteria. Our entire focus is on those businesses rather than the erratic movements of the stock market.

We look for companies with three key attributes: an advantaged business model, honest and capable leadership and an attractive valuation. These three criteria – business, management and price – are known as our three-legged stool and form the foundation of our investment process and philosophy.

“The biggest news, the biggest risks, the most consequential events are always what you don't see coming. Put another way: There is rarely more or less economic uncertainty; just changes in how ignorant people are to potential risks.”

This approach has served us well for over 30 years. We focus on business fundamentals, not market sentiment or short-term stock price swings, because we believe that over the long term, the growth in underlying intrinsic business value is what drives returns.

We often describe this mindset as investing like a long-term business owner – not a stock trader. The goal is not to react to every twist and turn in the market, but to participate in the long-term compounding of high-quality businesses. We've owned many businesses in client portfolios for well over a decade – through recessions, numerous political shifts, inflation and even a global pandemic. In each case, our conviction was tied to the long-term performance of the underlying businesses – not the headlines.

One of the most foundational writings underpinning our investment philosophy is Ben Graham's *The Intelligent Investor*. In Chapter 8, arguably the most famous chapter in the book, he discusses market volatility with timeless wisdom and clarity: "The true investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation... Thus the investor who permits himself to be stampeded or unduly worried by unjustified market declines in his holdings is perversely transforming his basic advantage into a basic disadvantage. That man would be better off if his stocks had no market quotation at all, for he would then be spared the mental anguish caused him by other persons' mistakes of judgement."

These quotes remind us that price fluctuations are not something to fear, but something to understand and even occasionally take advantage of. In our quest to compound client wealth over decades, our focus remains squarely on the quality of the underlying businesses – not the day-to-day moves of their stock prices.

We understand how difficult it can be to invest during periods of uncertainty. Rather than trying to forecast every twist and turn, we aim to focus on what is knowable and controllable. We don't know what the economy will do in the next six months, or what headlines will dominate the news cycle. What we do know, though, are what kind of companies we want to own, how we define value and what we believe makes a great long-term investment. By focusing on what matters most and tuning out the noise, we believe we can navigate uncertainty with confidence and clarity.

Disclosure

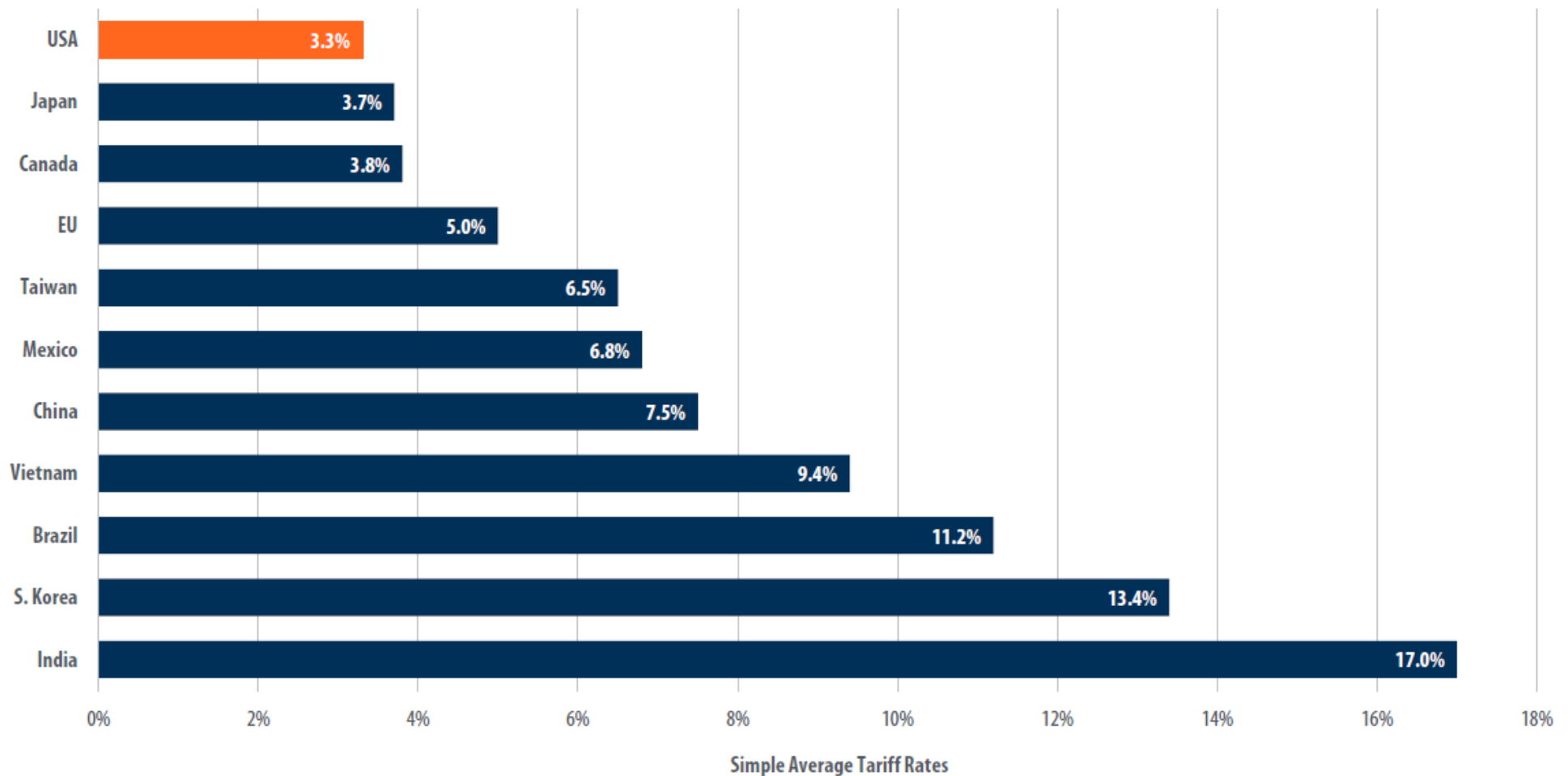
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- The U.S. added 151,000 jobs in February. The unemployment rate rose slightly to 4.1%. Real hourly wages were up 0.3% month-over-month and have risen 4.0% year-over-year.
- The CPI rose 0.2% in February and the core CPI rose 0.2%. Gas prices fell 1% on the month. Food prices rose a modest 0.2%. Year-over-year the CPI has risen 2.8% and the core CPI is up 3.1%.
- The second estimate of the 2024 Q4 GDP came in at 2.3%, slightly below the expectations of 2.6%. This is compared to the previous quarter's growth of 3.1%.
- Retail sales rose 0.2% in February, compared to January, and remain up 3.1% compared to February 2024. Gas station sales fell 1.0%. Sales on automobiles and auto parts were down 0.4%. Department store sales were down 1.7% and furniture store sales were flat for the month.
- The Consumer Confidence Index fell to 104.7 in March, relatively unchanged from downwardly revised 104.8 in February.
- Personal income increased 0.9% in January. Consumer spending decreased by 0.2%. The saving rate rose to 4.6% in January from 3.8% in December.

Pre "Liberation Day" Average Tariff Rates – U.S. & Top 10 Trading Partners

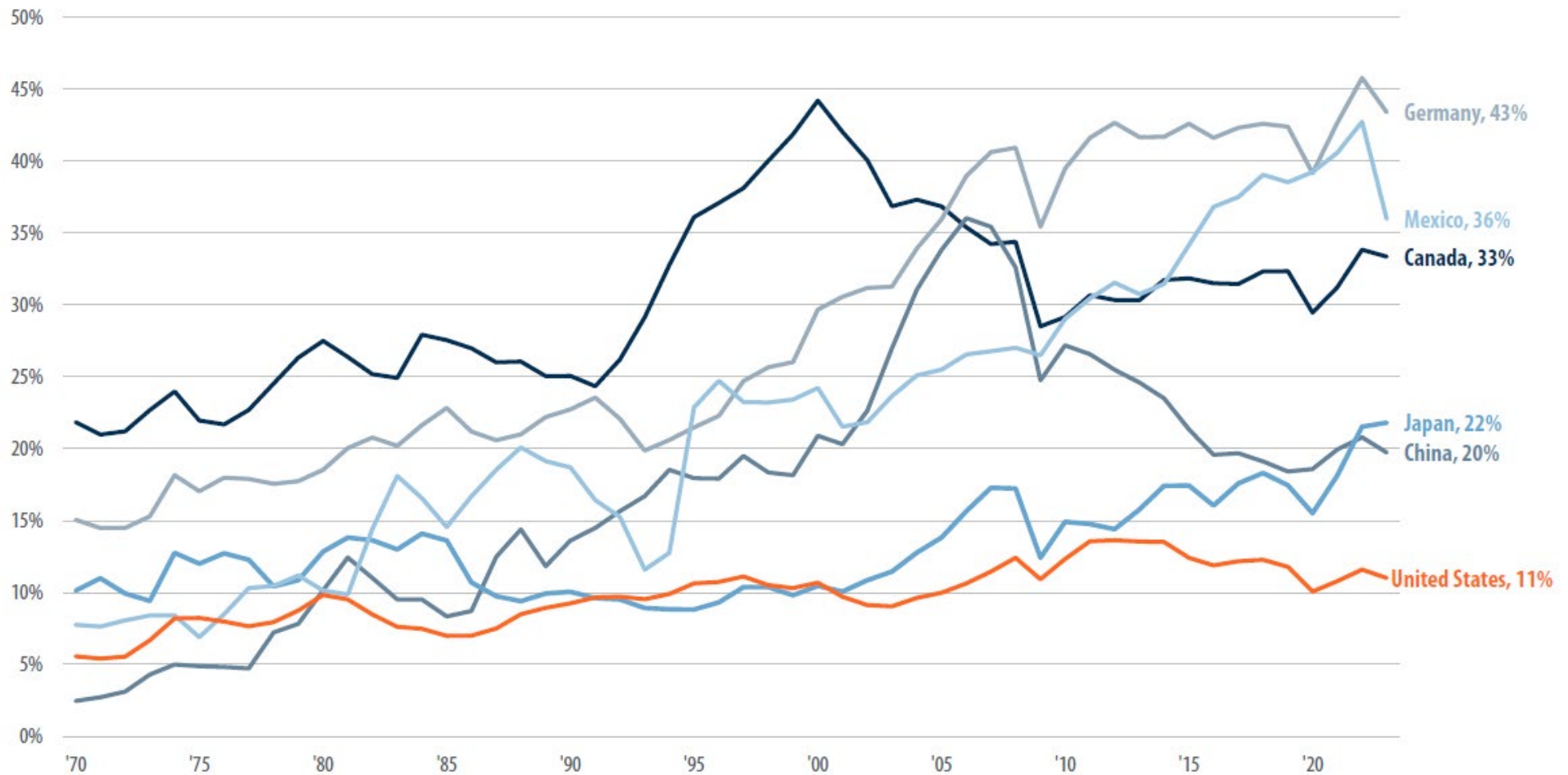
The U.S. simple average tariff rate across all imported goods is low at 3.3% compared to its top 10 trading partners. Major economies like the EU (5.0%), China (7.5%), and India (17.0%) maintain higher tariffs on imports. Among these key trading partners, tariff rates vary widely due to different trade policies and economic structures.



Source: First Trust

Exports as Share of GDP – U.S. & Top 10 Trading Partners (Pre “Liberation Day”)

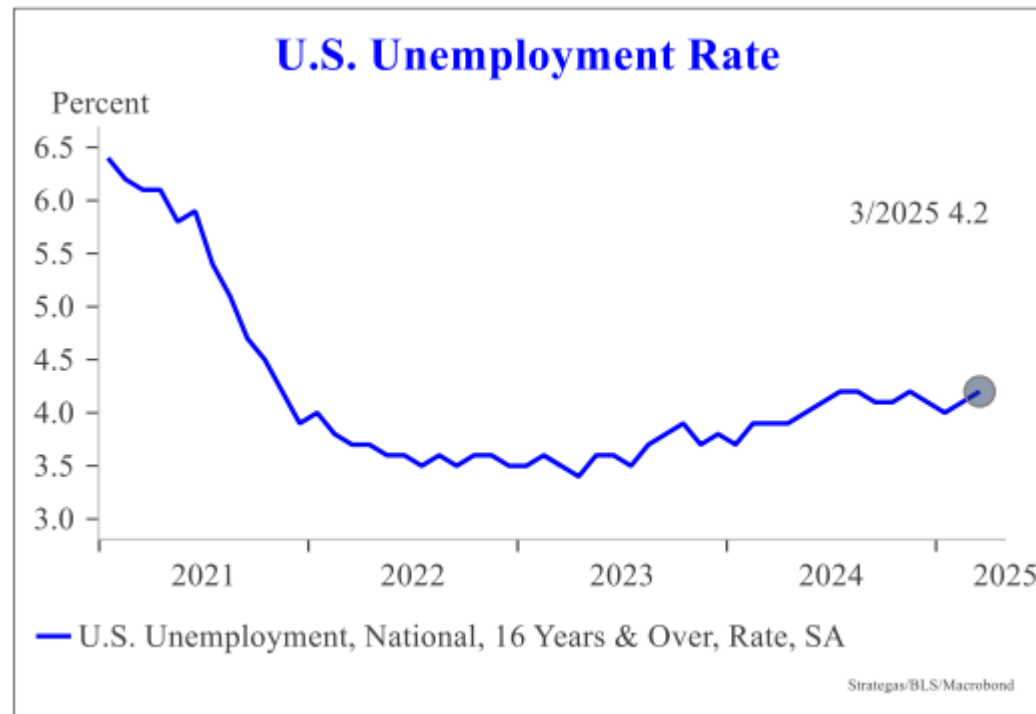
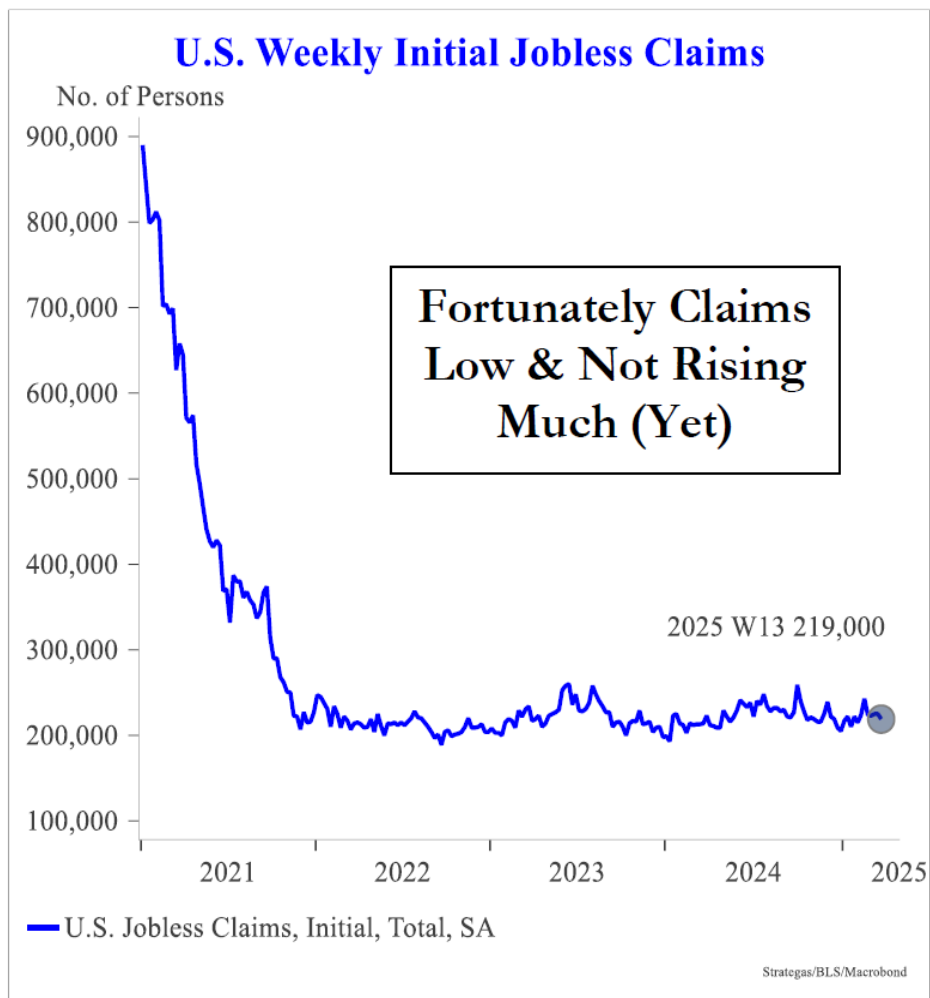
This chart illustrates that U.S. exports are a smaller share of GDP compared to its top five trade partners, which rely more on exports for economic growth.



Source: First Trust

Labor Markets - Some Cracks could Develop if Federal Layoffs Increase

Unemployment Rate Up to 4.2% in March

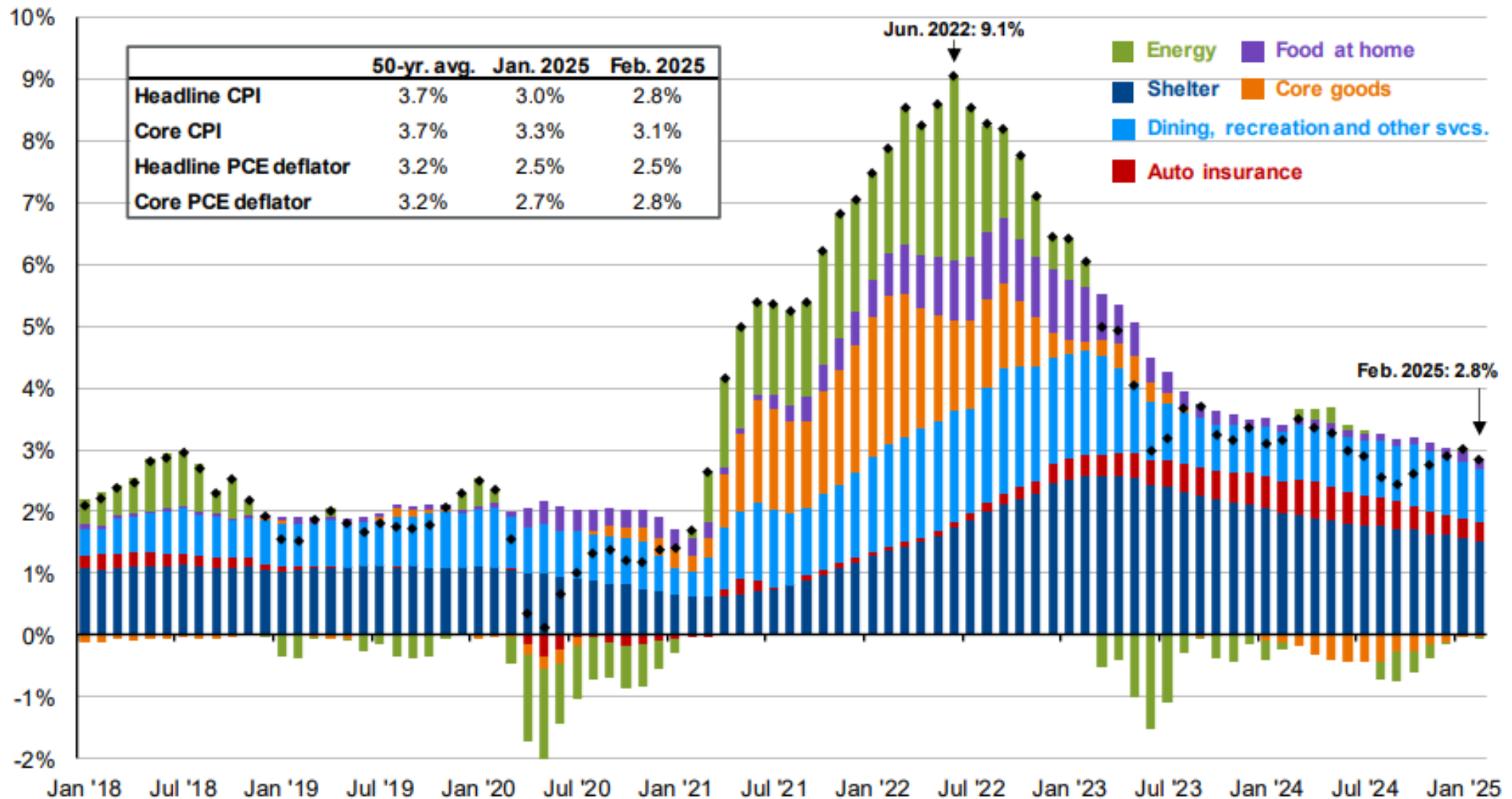


Source: Strategas Research Partners

The Battle Against Inflation, while down considerably, is far from over

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted

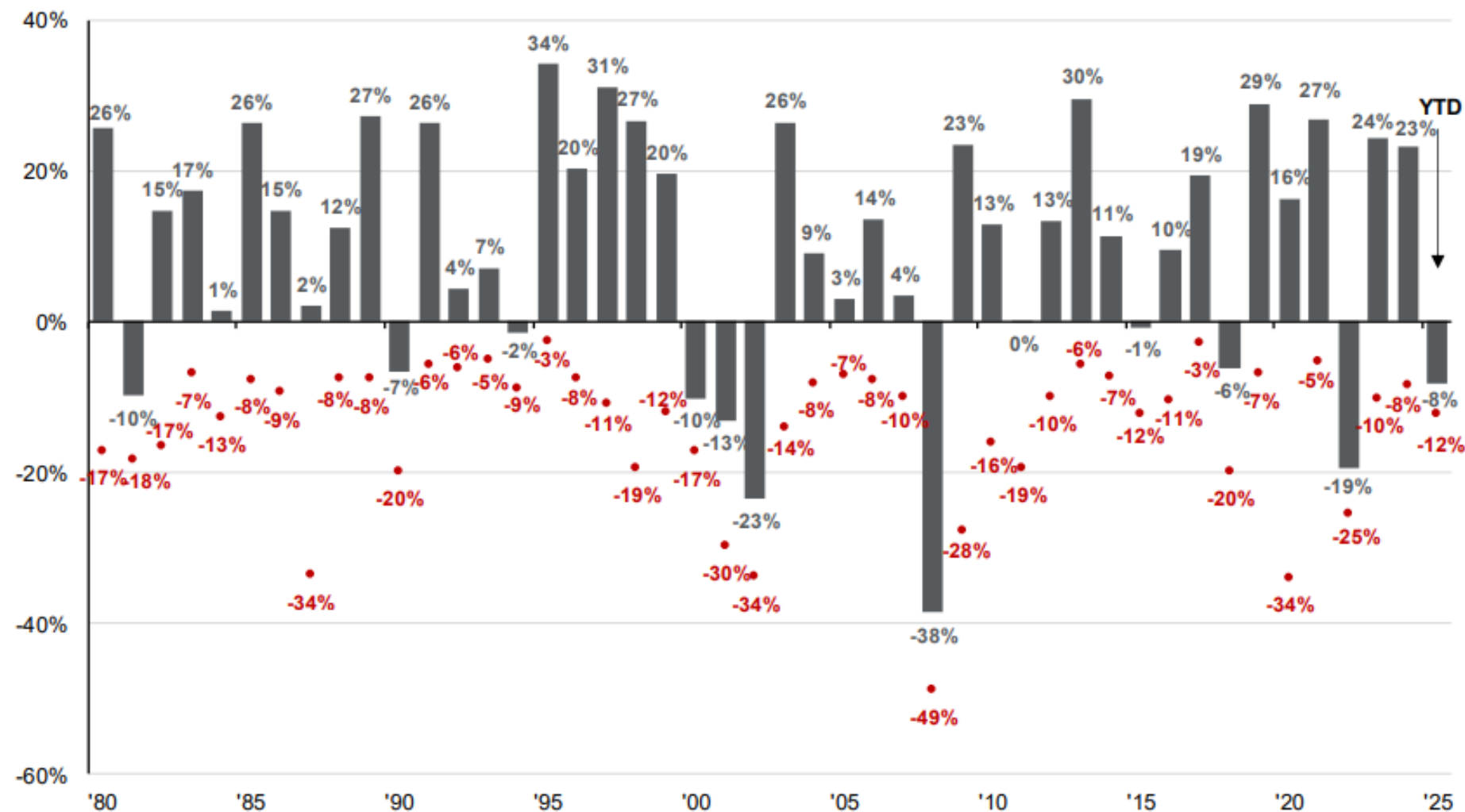


Source: J.P. Morgan Asset Management

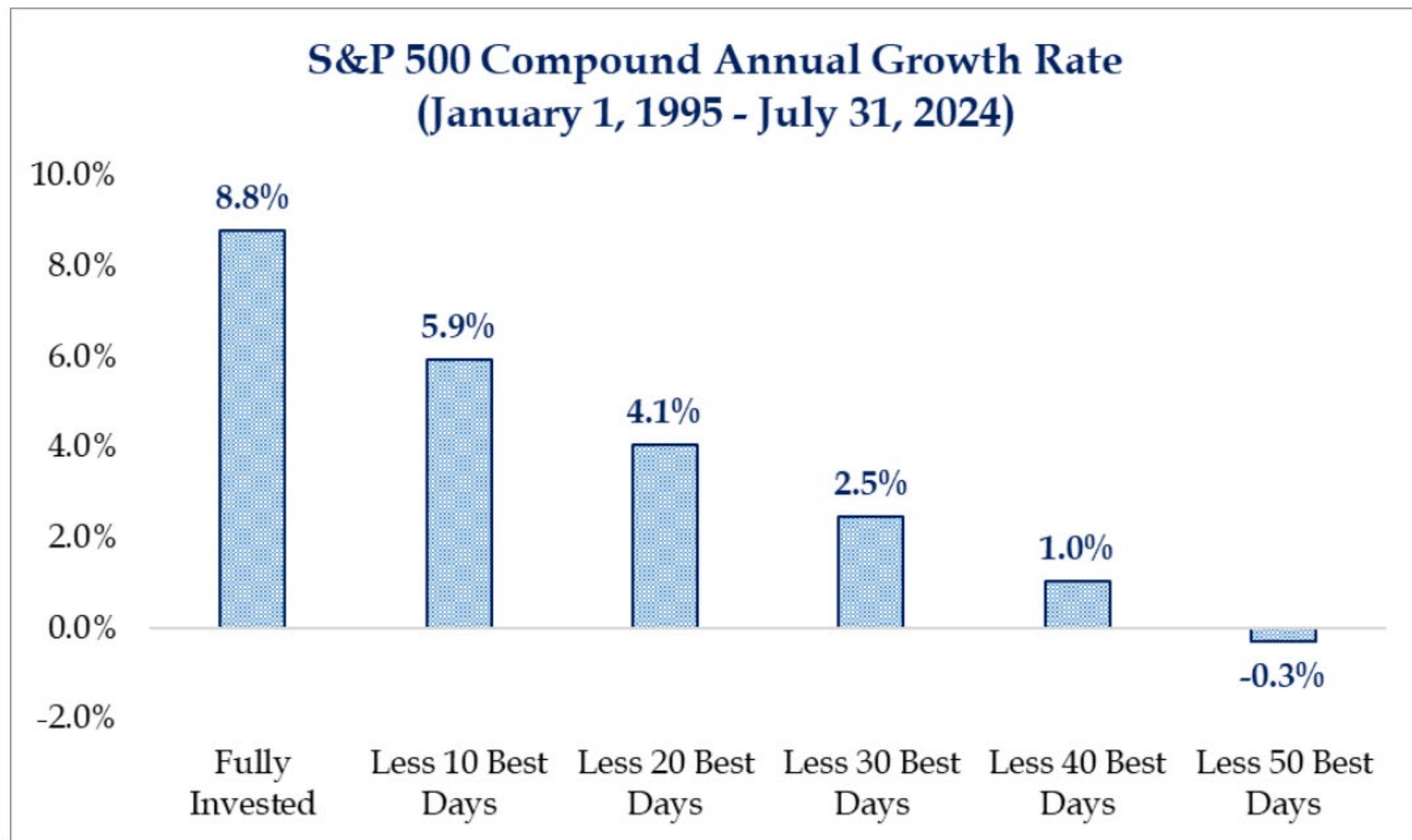
Annual Returns and Intra-Year Declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: J.P. Morgan Asset Management – April 3, 2025



Source: Strategas Research Partners

Investment Policy Review

Account Number 920005014

Account Name KY JUDICIAL RET DEFINED BENEFIT AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

Meeting Date: 4/25/2025

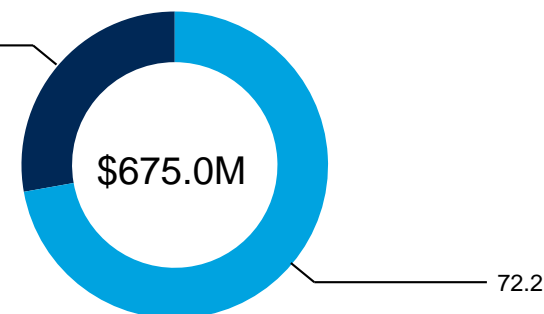
Client Investment Review

Investment activity through 03/31/2025

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	487,324,937	72.2	5,567,517.80	1.1
Total Fixed Income	187,668,312	27.8	7,071,060.28	3.8
Total	674,993,249	100.0	12,638,578.08	1.9

27.8

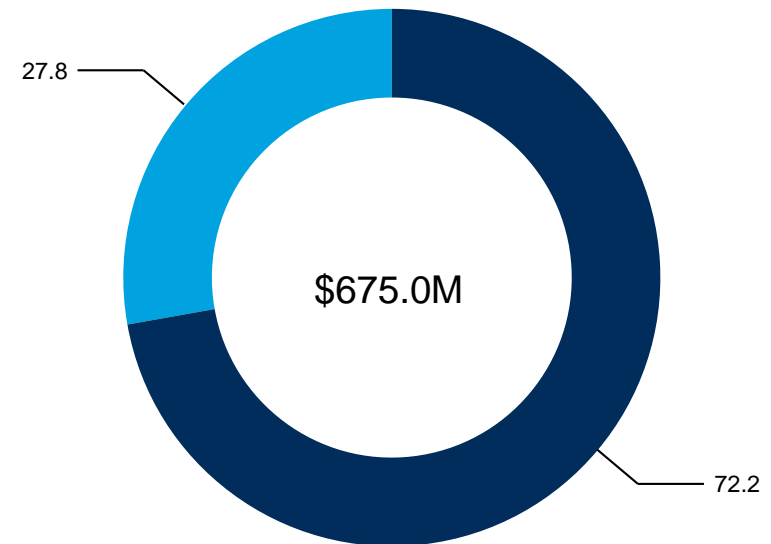


Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	631,300,606.45	632,749,494.30
Net Contributions/Withdrawals	-28,181,605.68	-34,474,931.86
Income Earned	9,648,478.79	11,936,590.59
Market Appreciation	62,225,769.01	64,782,095.54
Ending Account Value	674,993,248.57	674,993,248.57

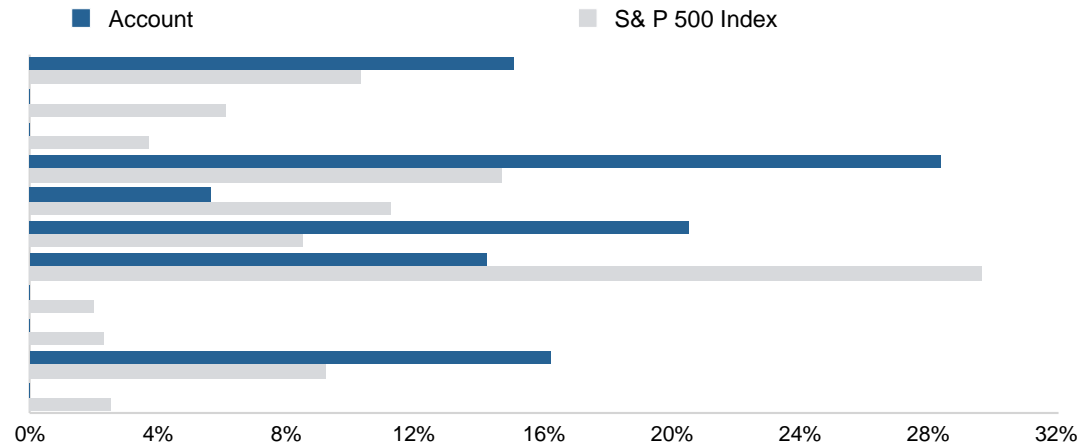
Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

	Market Value	% of Mkt Val
● Core Equity	487,324,937	72.2
● Taxable Fixed Income	187,539,253	27.8
● Taxable Bond Funds	129,059	.0
Total	674,993,249	100.0



Core Equity Allocation vs S & P 500 Index

	Account	Model
Consumer Disc	15.1	10.3
Consumer Staples	.0	6.1
Energy	.0	3.7
Financials	28.4	14.7
Health Care	5.6	11.2
Industrials	20.5	8.5
Information Tech	14.2	29.6
Materials	.0	2.0
Real Estate	.0	2.3
Communication Servic	16.2	9.2
Utilities	.0	2.5



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	22,219,194	3.3	116.22
GE AEROSPACE	22,950,375	3.4	43.49
PROGRESSIVE CORP OH COM	34,271,096	5.1	39.83
APPLE INC COM	27,985,048	4.2	30.11
O REILLY AUTOMOTIVE INC N	22,376,900	3.3	26.86
BERKSHIRE HATHAWAY INC DE	32,716,389	4.8	26.80
WELLS FARGO & CO NEW COM	9,548,429	1.4	26.25
JPMORGAN CHASE & CO COM	32,987,944	4.9	25.14
TJX COS INC NEW COM	15,542,898	2.3	21.23
META PLATFORMS INC.	22,671,121	3.4	19.18

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
PROGRESSIVE CORP OH COM	34,271,096	5.1	39.83
JPMORGAN CHASE & CO COM	32,987,944	4.9	25.14
BERKSHIRE HATHAWAY INC DE	32,716,389	4.8	26.80
APPLE INC COM	27,985,048	4.2	30.11
MICROSOFT CORP COM	27,386,577	4.1	-10.23
ALPHABET INC CAP STK CL C	25,230,364	3.7	3.05
HOME DEPOT INC COM	24,750,902	3.7	-2.78
GE AEROSPACE	22,950,375	3.4	43.49
META PLATFORMS INC.	22,671,121	3.4	19.18
SCHWAB CHARLES CORP NEW C	22,381,035	3.3	9.65

Sector	Qtr*
Financials	2.91
Consumer Disc	2.16
Information Tech	1.94
Industrials	1.42
Materials	-0.14
Real Estate	-0.17
Utilities	-0.22
Health Care	-0.41
Energy	-0.48
Consumer Staples	-0.55
Communication Services	-0.71
Total	5.75

Sector	1 Year*
Industrials	4.03
Financials	2.73
Health Care	1.14
Consumer Disc	0.43
Materials	0.31
Energy	0.26
Real Estate	-0.02
Information Tech	-0.12
Consumer Staples	-0.20
Utilities	-0.34
Communication Services	-1.68
Total	6.55

Sector	5 Years*
Industrials	1.63
Financials	1.37
Consumer Disc	0.88
Consumer Staples	0.42
Utilities	0.26
Real Estate	0.24
Health Care	0.15
Materials	0.03
Communication Services	-0.30
Energy	-0.40
Information Tech	-0.74
Total	3.55

*Relative Contribution to Baird Trust Large Cap Equity Investment Return Versus S&P 500 Index (%)

Top Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	7.03	20.82	1.43
BRK B	Berkshire Hathaway	6.71	17.66	1.05
GE	GE Aerospace	4.71	20.38	0.90
ORLY	O'Reilly Automotive	4.59	20.81	0.79
JNJ	Johnson & Johnson	3.54	15.68	0.48

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
GEV	GE Vernova	4.56	116.22	2.89
PGR	Progressive	7.03	39.83	2.73
GE	GE Aerospace	4.71	43.49	1.81
BRK B	Berkshire Hathaway	6.71	26.80	1.66
AAPL	Apple	5.74	30.11	1.55

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	7.03	33.56	2.40
AAPL	Apple	5.74	29.50	2.09
MSFT	Microsoft	5.62	20.06	1.59
JPM	JP Morgan Chase	6.77	25.87	1.59
BRK B	Berkshire Hathaway	6.71	23.87	1.54

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
GOOG	Alphabet	5.18	-17.88	-1.12
AAPL	Apple	5.74	-11.21	-0.72
MSFT	Microsoft	5.62	-10.76	-0.67
DIS	Walt Disney	3.40	-11.62	-0.45
GEV	GE Vernova	4.56	-7.20	-0.35

1 Year

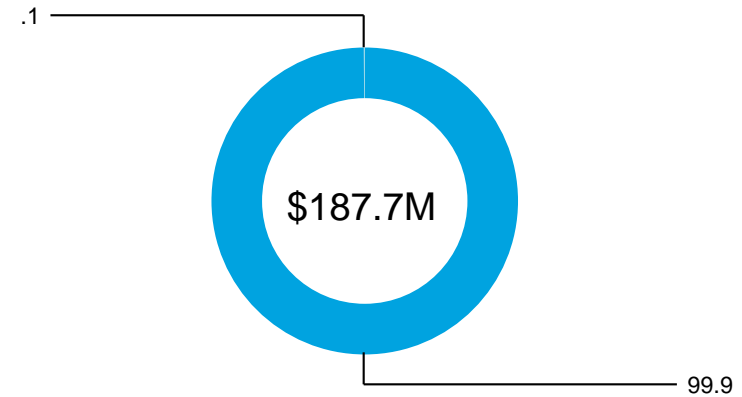
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Walt Disney	3.40	-18.80	-0.79
MSFT	Microsoft	5.62	-10.23	-0.67
OMC	Omnicom	2.95	-10.96	-0.25
HD	Home Depot	5.08	-2.78	-0.13
UNP	Union Pacific	1.94	-2.29	-0.05

5 Years

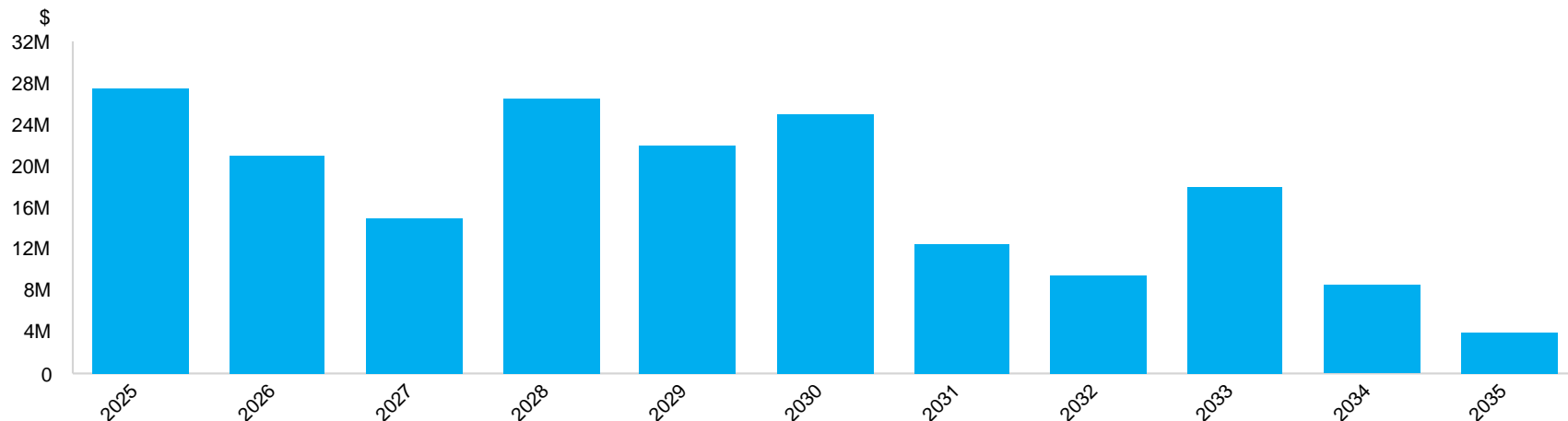
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Walt Disney	3.40	0.62	0.10
KMX	Carmax	2.24	7.84	0.25
BAC	Bank of America	1.37	17.23	0.29
JNJ	Johnson & Johnson	3.54	7.61	0.33
EXPD	Expeditors	1.85	13.85	0.34

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
● Taxable Fixed Income	187,539,253	99.9	7,065,970.00	3.8
● Taxable Bond Funds	129,059	.1	5,090.28	3.9
Total	187,668,312	100.0	7,071,060.28	3.8



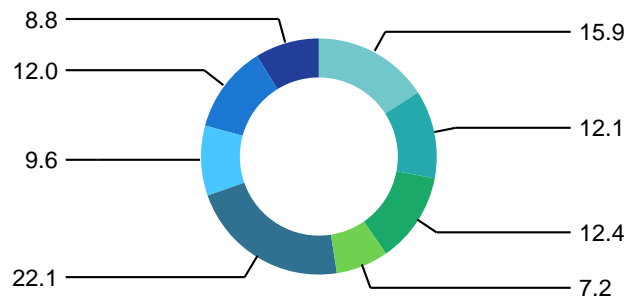
Fixed Income Maturity Schedule



Fixed Income Analysis

	03/31/2025	Bloomberg Gov't/Credit Interm Bond Index
Coupon	3.75	3.45
Current Yield	3.80	3.55
Yield to Maturity	4.44	4.26
Maturity	4.19	4.29
Duration	3.74	3.67
Face Amount	189,500,000	
Market Value	185,827,510	
Total Accrual	1,711,743	
Cost	197,027,593	

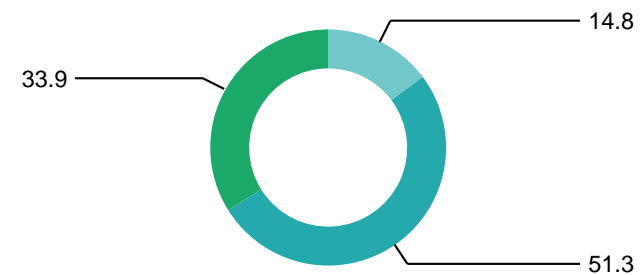
Quality Allocation by Market Value



■ AAA ■ AA+ ■ AA- ■ A+
 ■ A ■ A- ■ BBB+ ■ BBB

NR=Not rated by S&P

Maturity Allocation by Market Value



■ Less than 1 Year ■ Short (1-5 Years)
 ■ Intermediate (5-10 Years)

Fixed Income Assessment

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Ending: March 31, 2025

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	Yield to Maturity
Matures 2035										
US BANCORP FR	01/23/2035	4,000,000.000	103.700	102.230	4,132,100.45	A	01/23/2034		227,120.00	5.381
5.678%01/23/2035										
Total Matures 2035					4,132,100.45				227,120.00	
Matures 2034										
CISCO SYS INC SR GLBL NT	02/26/2034	3,500,000.000	101.950	101.346	3,564,294.03	AA-	11/26/2033		176,750.00	4.861
5.050%02/26/2034										
FEDERAL HOME LOAN BKS CONS BDS	01/19/2034	5,000,000.000	99.980	100.662	5,080,600.00	AA+	01/19/2027		237,500.00	4.657
4.750%01/19/2034										
Total Matures 2034					8,644,894.03				414,250.00	
Matures 2033										
APPLE INC SR GLBL	05/10/2033	1,500,000.000	99.990	99.301	1,514,777.50	AA+	02/10/2033		64,500.00	4.403
4.300%05/10/2033										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	04/27/2033	1,000,000.000	100.030	100.362	1,024,795.00	AA+	04/27/2026		49,500.00	4.895
4.950%04/27/2033										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	08/08/2033	4,000,000.000	99.060	100.973	4,065,420.00	AA+			180,000.00	4.359
4.500%08/08/2033										
MCDONALDS CORP FR	08/14/2033	4,000,000.000	98.740	100.460	4,044,250.00	BBB+	05/14/2033		198,000.00	4.882
4.950%08/14/2033										
US BANCORP FR	10/21/2033	1,500,000.000	100.490	103.635	1,593,525.00	A	10/21/2032		87,750.00	5.315
5.850%10/21/2033										
US TREASURY NOTE	11/15/2033	6,000,000.000	103.450	102.413	6,246,962.32	AAA			270,000.00	4.163
4.500%11/15/2033										
Total Matures 2033					18,489,729.82				849,750.00	
Matures 2032										
OREILLY AUTOMOTIVE INC SR GLBL	06/15/2032	4,500,000.000	98.570	97.947	4,469,890.00	BBB	03/15/2032		211,500.00	5.042
4.700%06/15/2032										
TARGET CORP SR GLBL	09/15/2032	5,000,000.000	102.240	98.285	4,924,250.00	A	06/15/2032		225,000.00	4.776
4.500%09/15/2032										
Total Matures 2032					9,394,140.00				436,500.00	
Matures 2031										
CISCO SYS INC SR GLBL NT	02/26/2031	2,000,000.000	102.300	102.007	2,049,765.00	AA-	12/26/2030		99,000.00	4.558
4.950%02/26/2031										
DISNEY WALT CO SR GLBL NT	01/13/2031	4,500,000.000	107.230	90.340	4,091,137.50	A			119,250.00	4.568
2.650%01/13/2031										
US TREASURY NOTE	11/30/2031	6,000,000.000	99.860	100.332	6,102,873.30	AAA			247,500.00	4.067
4.125%11/30/2031										
Total Matures 2031					12,243,775.80				465,750.00	

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2030										
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	4,500,000.000	107.850	91.549	4,139,580.00	A-	11/01/2029		119,250.00	4.619
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	4,500,000.000	107.950	90.803	4,140,292.50	AA-	07/15/2030		117,450.00	4.504
KIMBERLY CLARK CORP SR GLBL 3.100%03/26/2030	03/26/2030	4,500,000.000	109.260	93.738	4,220,147.50	A	12/26/2029		139,500.00	4.516
OMNICOM GROUP INC SR GLBL 4.200%06/01/2030	06/01/2030	2,500,000.000	97.260	97.490	2,472,250.00	BBB+	03/01/2030		105,000.00	4.752
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	4,500,000.000	108.330	91.460	4,174,762.50	A	01/01/2030		118,125.00	4.553
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	4,500,000.000	109.830	93.934	4,229,030.00	A	12/26/2029		144,000.00	4.573
Total Matures 2030					23,376,062.50				743,325.00	
Matures 2029										
BLACKROCK INC SR GLBL NT 3.250%04/30/2029	04/30/2029	4,500,000.000	110.960	96.170	4,388,993.75	AA-	01/30/2029		146,250.00	4.282
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	4,500,000.000	111.400	96.609	4,357,605.00	A+	12/07/2028		153,000.00	4.346
PARKER HANNIFIN CORP SR GLBL 4.500%09/15/2029	09/15/2029	4,000,000.000	95.730	100.080	4,011,200.00	BBB+	07/15/2029		180,000.00	4.480
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	4,500,000.000	105.750	91.617	4,130,358.75	A+	06/04/2029		101,250.00	4.351
US TREASURY NOTE 4.125%11/30/2029	11/30/2029	4,500,000.000	99.500	100.791	4,597,809.97	AAA			185,625.00	3.937
Total Matures 2029					21,485,967.47				766,125.00	
Matures 2028										
CHEVRON USA INC SR GLBL NT 3.850%01/15/2028	01/15/2028	5,000,000.000	100.840	99.470	5,014,138.89	AA-	10/15/2027		192,500.00	4.051
META PLATFORMS INC GLBL NT 4.600%05/15/2028	05/15/2028	4,000,000.000	99.780	101.206	4,117,751.11	AA-	04/15/2028		184,000.00	4.183
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250%03/20/2028	03/20/2028	6,000,000.000	99.650	100.896	6,061,551.67	AA+			255,000.00	3.927
JOHNSON & JOHNSON SR GLBL 2.900%01/15/2028	01/15/2028	5,000,000.000	108.810	96.873	4,874,261.11	AAA	10/15/2027		145,000.00	4.096
SCHWAB CHARLES CORP SR GLBL 3.200%01/25/2028	01/25/2028	4,500,000.000	106.380	96.869	4,385,505.00	A-	10/25/2027		144,000.00	4.392
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	2,000,000.000	108.180	97.371	1,971,073.31	AAA			62,500.00	3.909
Total Matures 2028					26,424,281.09				983,000.00	

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2027										
BANK AMER CORP FR 3.248%10/21/2027	10/21/2027	5,000,000.000	108.340	97.423	4,943,327.78	A-	10/21/2026		162,400.00	4.322
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330%04/12/2027	04/12/2027	5,000,000.000	100.000	98.375	4,996,912.50	AA+	04/12/2023		166,500.00	4.171
PEPSICO INC SR NT 2.625%03/19/2027	03/19/2027	5,000,000.000	108.550	97.269	4,867,825.00	A+	01/19/2027 100.000		131,250.00	4.081
Total Matures 2027					14,808,065.28				460,150.00	
Matures 2026										
ABBVIE INC SR GLBL 3.200%05/14/2026	05/14/2026	4,500,000.000	109.020	98.731	4,497,695.00	A-	02/14/2026		144,000.00	4.370
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	4,500,000.000	108.980	98.028	4,477,635.00	A	07/01/2026 100.000		132,750.00	4.319
OMNICOM GROUP INC SR GLBL 3.600%04/15/2026	04/15/2026	3,000,000.000	104.300	99.014	3,020,220.00	BBB+	01/15/2026		108,000.00	4.579
VERIZON COMMUNICATIONS INC SR GLBL 2.625%08/15/2026	08/15/2026	4,500,000.000	108.120	97.548	4,404,753.75	BBB+	04/23/2025		118,125.00	4.481
WELLS FARGO CO NEW SR NT 3.000%10/23/2026	10/23/2026	4,500,000.000	108.470	97.789	4,459,755.00	BBB+			135,000.00	4.479
Total Matures 2026					20,860,058.75				637,875.00	
Matures 2025										
CVS HEALTH CORP SR GLBL NT 3.875%07/20/2025	07/20/2025	3,500,000.000	101.290	99.710	3,516,598.26	BBB	04/20/2025		135,625.00	4.829
HOME DEPOT INC SR GLBL NT 3.350%09/15/2025	09/15/2025	5,000,000.000	97.990	99.575	4,986,194.44	A	06/15/2025		167,500.00	4.290
INTEL CORP SR GLBL 3.700%07/29/2025	07/29/2025	5,000,000.000	103.130	99.601	5,011,911.11	BBB	04/29/2025		185,000.00	4.923
NORTHERN TR CORP SUB NT 3.950%10/30/2025	10/30/2025	4,500,000.000	104.400	99.659	4,559,211.26	A			177,750.00	4.545
SYSCO CORP SR NT 3.750%10/01/2025	10/01/2025	3,500,000.000	102.850	99.556	3,550,085.00	BBB	07/01/2025		131,250.00	4.654
US TREASURY NOTE 4.750%07/31/2025	07/31/2025	6,000,000.000	99.940	100.149	6,056,177.57	AAA			285,000.00	4.279
Total Matures 2025					27,680,177.64				1,082,125.00	
No Maturity										
ISHARES 1-3 YEAR TREASURY BOND ETF		1,560.000	84.580	82.730	129,058.80	NR				.000
Total No Maturity					129,058.80					
Total					187,668,311.63				7,065,970.00	

Portfolio Holdings by Asset Class
KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Ending: March 31, 2025
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	161,495.000	.00	.00	156.23	25,230,363.85	3.7	.80	129,196.00	.512
DISNEY WALT CO COM	167,940.000	75.63	12,701,941.72	98.70	16,575,678.00	2.5	1.00	167,940.00	1.013
META PLATFORMS INC.	39,335.000	304.86	11,991,583.65	576.36	22,671,120.60	3.4	2.10	82,603.50	.364
OMNICOM GROUP INC COM	171,870.000	61.96	10,649,081.98	82.91	14,370,050.70	2.1	2.80	481,236.00	3.377
Total for Communication Services			35,342,607.35		78,847,213.15	11.7		860,975.50	1.094
Consumer Disc									
CARMAX INC COM	139,790.000	63.47	8,872,728.64	77.92	10,892,436.80	1.6	.00	.00	.000
HOME DEPOT INC COM	67,535.000	28.23	1,906,828.94	366.49	24,750,902.15	3.7	9.20	621,322.00	2.510
O REILLY AUTOMOTIVE INC NEW COM	15,620.000	180.26	2,815,701.00	1,432.58	22,376,899.60	3.3	.00	.00	.000
TJX COS INC NEW COM	127,610.000	6.32	806,054.56	121.80	15,542,898.00	2.3	1.70	216,937.00	1.396
Total for Consumer Disc			14,401,313.14		73,563,136.55	10.9		838,259.00	1.140
Financials									
BANK OF AMERICA CORP COM	160,280.000	26.92	4,314,261.51	41.73	6,688,484.40	1.0	1.04	166,691.20	2.492
BERKSHIRE HATHAWAY INC DEL CL B NEW	61,430.000	132.85	8,161,193.35	532.58	32,716,389.40	4.8	.00	.00	.000
JPMORGAN CHASE & CO COM	134,480.000	55.65	7,483,663.81	245.30	32,987,944.00	4.9	5.60	753,088.00	2.283
PROGRESSIVE CORP OH COM	121,095.000	38.57	4,671,179.94	283.01	34,271,095.95	5.1	.40	48,438.00	.141
SCHWAB CHARLES CORP NEW COM	285,910.000	39.85	11,393,287.90	78.28	22,381,034.80	3.3	1.08	308,782.80	1.380
WELLS FARGO & CO NEW COM	133,005.000	27.11	3,605,586.53	71.79	9,548,428.95	1.4	1.60	212,808.00	2.229
Total for Financials			39,629,173.04		138,593,377.50	20.5		1,489,808.00	1.075
Health Care									
DANAHER CORP COM	48,600.000	207.74	10,096,047.36	205.00	9,978,552.00	1.5	1.28	62,208.00	.624
JOHNSON & JOHNSON COM	104,105.000	82.95	8,635,998.11	165.84	17,264,773.20	2.6	4.96	516,360.80	2.991
Total for Health Care			18,732,045.47		27,243,325.20	4.1		578,568.80	2.125
Industrials									
EXPEDITORS INTL WASH INC COM	74,935.000	38.11	2,855,651.42	120.25	9,010,933.75	1.3	1.46	109,405.10	1.214
FASTENAL CO COM	217,650.000	20.69	4,502,263.61	77.55	16,878,757.50	2.5	1.76	383,064.00	2.270
GE VERNOVA INC COM	72,783.000	77.99	5,676,045.76	305.28	22,219,194.24	3.3	1.00	72,783.00	.328

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE AEROSPACE	114,460.000	103.14	11,805,610.99	200.15	22,950,374.60	3.4	1.44	164,822.40	.719
PARKER HANNIFIN CORP COM	31,595.000	292.28	9,234,492.04	607.85	19,205,020.75	2.8	6.52	205,999.40	1.073
UNION PAC CORP COM	40,070.000	93.91	3,762,962.70	236.24	9,466,136.80	1.4	5.36	214,775.20	2.269
Total for Industrials			37,837,026.52		99,730,417.64	14.7		1,150,849.10	1.154
Information Tech									
APPLE INC COM	125,985.000	22.30	2,809,175.72	222.13	27,985,048.05	4.1	1.00	125,985.00	.450
MICROSOFT CORP COM	72,955.000	25.26	1,842,968.40	375.39	27,386,577.45	4.1	3.32	242,210.60	.884
TE CONNECTIVITY PLC ORD SHS	98,895.000	31.28	3,093,196.13	141.32	13,975,841.40	2.1	2.84	280,861.80	2.010
Total for Information Tech			7,745,340.25		69,347,466.90	10.3		649,057.40	.936
Total: Total Equity			153,687,505.77		487,324,936.94	72.2		5,567,517.80	1.143
Total Fixed Income									
Corporate Bonds									
ABBVIE INC SR GLBL 3.200% 05/14/2026	4,500,000.000	109.02	4,906,016.32	98.73	4,497,695.00	.7	3.20	144,000.00	3.241
APPLE INC SR GLBL 4.300% 05/10/2033	1,500,000.000	99.99	1,499,910.00	99.30	1,514,777.50	.2	4.30	64,500.00	4.330
BANK AMER CORP FR 3.248% 10/21/2027	5,000,000.000	108.34	5,417,210.81	97.42	4,943,327.78	.7	3.25	162,400.00	3.334
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	4,500,000.000	110.96	4,993,217.73	96.17	4,388,993.75	.7	3.25	146,250.00	3.379
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	3,500,000.000	101.29	3,545,260.35	99.71	3,516,598.26	.5	3.88	135,625.00	3.886
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	5,000,000.000	100.84	5,042,000.00	99.47	5,014,138.89	.7	3.85	192,500.00	3.871
CISCO SYS INC SR GLBL NT 4.950% 02/26/2031	2,000,000.000	102.30	2,046,000.00	102.01	2,049,765.00	.3	4.95	99,000.00	4.853
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	3,500,000.000	101.95	3,568,250.00	101.35	3,564,294.03	.5	5.05	176,750.00	4.983
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	4,500,000.000	107.85	4,853,306.19	91.55	4,139,580.00	.6	2.65	119,250.00	2.895

Portfolio Holdings by Asset Class
KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Ending: March 31, 2025
Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
DISNEY WALT CO SR GLBL NT 2.650% 01/13/2031	4,500,000.000	107.23	4,825,574.74	90.34	4,091,137.50	.6	2.65	119,250.00	2.933
EXXON MOBIL CORP SR GLBL COCO 2.610% 10/15/2030	4,500,000.000	107.95	4,857,881.62	90.80	4,140,292.50	.6	2.61	117,450.00	2.874
META PLATFORMS INC GLBL NT 4.600% 05/15/2028	4,000,000.000	99.78	3,991,120.00	101.21	4,117,751.11	.6	4.60	184,000.00	4.545
HOME DEPOT INC SR GLBL NT 3.350% 09/15/2025	5,000,000.000	97.99	4,899,500.00	99.58	4,986,194.44	.7	3.35	167,500.00	3.364
INTEL CORP SR GLBL 3.700% 07/29/2025	5,000,000.000	103.13	5,156,596.70	99.60	5,011,911.11	.7	3.70	185,000.00	3.715
JPMORGAN CHASE & CO SR NT 2.950% 10/01/2026	4,500,000.000	108.98	4,903,950.28	98.03	4,477,635.00	.7	2.95	132,750.00	3.009
JOHNSON & JOHNSON SR GLBL 2.900% 01/15/2028	5,000,000.000	108.81	5,440,382.18	96.87	4,874,261.11	.7	2.90	145,000.00	2.994
KIMBERLY CLARK CORP SR GLBL 3.100% 03/26/2030	4,500,000.000	109.26	4,916,915.28	93.74	4,220,147.50	.6	3.10	139,500.00	3.307
MCDONALDS CORP FR 4.950% 08/14/2033	4,000,000.000	98.74	3,949,400.00	100.46	4,044,250.00	.6	4.95	198,000.00	4.927
MERCK & CO INC SR GLBL 3.400% 03/07/2029	4,500,000.000	111.40	5,012,820.28	96.61	4,357,605.00	.6	3.40	153,000.00	3.519
NORTHERN TR CORP SUB NT 3.950% 10/30/2025	4,500,000.000	104.40	4,698,095.06	99.66	4,559,211.26	.7	3.95	177,750.00	3.964
OREILLY AUTOMOTIVE INC SR GLBL 4.700% 06/15/2032	4,500,000.000	98.57	4,435,550.00	97.95	4,469,890.00	.7	4.70	211,500.00	4.799
OMNICOM GROUP INC SR GLBL 4.200% 06/01/2030	2,500,000.000	97.26	2,431,500.00	97.49	2,472,250.00	.4	4.20	105,000.00	4.308
OMNICOM GROUP INC SR GLBL 3.600% 04/15/2026	3,000,000.000	104.30	3,129,146.81	99.01	3,020,220.00	.4	3.60	108,000.00	3.636
PARKER HANNIFIN CORP SR GLBL 4.500% 09/15/2029	4,000,000.000	95.73	3,829,080.00	100.08	4,011,200.00	.6	4.50	180,000.00	4.496
PEPSICO INC SR NT 2.625% 03/19/2027	5,000,000.000	108.55	5,427,413.51	97.27	4,867,825.00	.7	2.63	131,250.00	2.699
PFIZER INC GLBL NT 2.625% 04/01/2030	4,500,000.000	108.33	4,874,850.53	91.46	4,174,762.50	.6	2.63	118,125.00	2.870

Portfolio Holdings by Asset Class
KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Ending: March 31, 2025
Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
PROGRESSIVE CORP SR GBL 3.200% 03/26/2030	4,500,000.000	109.83	4,942,133.37	93.93	4,229,030.00	.6	3.20	144,000.00	3.407
SCHWAB CHARLES CORP SR GBL 3.200% 01/25/2028	4,500,000.000	106.38	4,787,060.00	96.87	4,385,505.00	.6	3.20	144,000.00	3.303
SYSCO CORP SR NT 3.750% 10/01/2025	3,500,000.000	102.85	3,599,581.69	99.56	3,550,085.00	.5	3.75	131,250.00	3.767
TARGET CORP SR GBL 4.500% 09/15/2032	5,000,000.000	102.24	5,112,000.00	98.28	4,924,250.00	.7	4.50	225,000.00	4.579
TEXAS INSTRS INC SR GBL NT 2.250% 09/04/2029	4,500,000.000	105.75	4,758,542.97	91.62	4,130,358.75	.6	2.25	101,250.00	2.456
US BANCORP FR 5.850% 10/21/2033	1,500,000.000	100.49	1,507,350.00	103.64	1,593,525.00	.2	5.85	87,750.00	5.645
US BANCORP FR 5.678% 01/23/2035	4,000,000.000	103.70	4,148,000.00	102.23	4,132,100.45	.6	5.68	227,120.00	5.554
VERIZON COMMUNICATIONS INC SR GBL 2.625% 08/15/2026	4,500,000.000	108.12	4,865,186.69	97.55	4,404,753.75	.7	2.63	118,125.00	2.691
WELLS FARGO CO NEW SR NT 3.000% 10/23/2026	4,500,000.000	108.47	4,881,224.62	97.79	4,459,755.00	.7	3.00	135,000.00	3.068
Total for Corporate Bonds			151,252,027.73		141,335,077.19	20.6		5,126,845.00	3.659
Governments									
FEDERAL HOME LOAN BKS CONS BDS 4.750% 01/19/2034	5,000,000.000	99.98	4,999,000.00	100.66	5,080,600.00	.8	4.75	237,500.00	4.719
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330% 04/12/2027	5,000,000.000	100.00	5,000,000.00	98.38	4,996,912.50	.7	3.33	166,500.00	3.385
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250% 03/20/2028	6,000,000.000	99.65	5,978,700.00	100.90	6,061,551.67	.9	4.25	255,000.00	4.212
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.950% 04/27/2033	1,000,000.000	100.03	1,000,250.00	100.36	1,024,795.00	.2	4.95	49,500.00	4.932
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500% 08/08/2033	4,000,000.000	99.06	3,962,200.00	100.97	4,065,420.00	.6	4.50	180,000.00	4.457
US TREASURY NOTE 3.125% 11/15/2028	2,000,000.000	108.18	2,163,500.00	97.37	1,971,073.31	.3	3.13	62,500.00	3.209
US TREASURY NOTE	6,000,000.000	99.94	5,996,400.00	100.15	6,056,177.57	.9	4.75	285,000.00	4.743

Portfolio Holdings by Asset Class
KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Ending: March 31, 2025
Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
4.750% 07/31/2025									
US TREASURY NOTE	6,000,000.000	103.45	6,206,940.00	102.41	6,246,962.32	.9	4.50	270,000.00	4.394
4.500% 11/15/2033									
US TREASURY NOTE	6,000,000.000	99.86	5,991,300.00	100.33	6,102,873.30	.9	4.13	247,500.00	4.111
4.125% 11/30/2031									
US TREASURY NOTE	4,500,000.000	99.50	4,477,275.00	100.79	4,597,809.97	.7	4.13	185,625.00	4.093
4.125% 11/30/2029									
Total for Governments			45,775,565.00		46,204,175.64	6.9		1,939,125.00	4.243
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,560.000	84.58	131,943.81	82.73	129,058.80	.0	3.26	5,090.28	3.944
Total for Taxable Bond Funds			131,943.81		129,058.80	.0		5,090.28	3.944
Total: Total Fixed Income			197,159,536.54		187,668,311.63	27.5		7,071,060.28	3.803
Total			350,847,042.31		674,993,248.57	100.0		12,638,578.08	1.878

Performance

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

Ending: March 31, 2025

Managed Since: January 01, 1993

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	674,993,249	11.44	12.32	10.49	16.93	11.30	9.62	9.62
Total Portfolio - Net	674,993,249	11.38	12.23	10.41	16.84	11.22	9.57	9.57
70% SP500 30% Bloomberg Int Govt Cr		4.25	7.59	7.19	13.25	9.43	8.29	8.80
Total Equity	487,324,937	13.88	14.87	13.57	22.51	14.59	11.72	11.82
S P 500 Index		3.80	8.25	9.06	18.59	12.50	10.23	10.42
Total Fixed Income	187,668,312	4.64	5.18	2.42	1.45	1.90	2.85	4.08
Bloomberg US Government/Credit Interm Bond		4.98	5.65	2.18	.86	1.81	3.06	4.23

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	11.30	9.43
Standard Deviation	12.19	11.14
Beta	1.05	
Alpha	1.42	
R-Squared	.93	
Sharpe Ratio	.76	.66
Treynor Ratio	8.78	7.35
Tracking Error	3.27	
Information Ratio	.56	
Downside Deviation	7.51	6.98
Downside Standard Deviation	9.10	8.32
Sortino Ratio	1.61	1.45
Upside Capture	1.11	
Downside Capture	1.02	
Batting Average	.58	
Annualized Excess Return	1.87	
Cumulative Excess Return	45.43	
Turnover %	128.31	
M-Squared	10.51	
Residual Risk	.93	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.08	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	9.62	8.29
Standard Deviation	10.98	10.75
Beta	.98	
Alpha	1.42	
R-Squared	.92	
Sharpe Ratio	.72	.61
Treynor Ratio	8.02	6.53
Tracking Error	3.18	
Information Ratio	.40	
Downside Deviation	6.93	7.04
Downside Standard Deviation	8.27	8.18
Sortino Ratio	1.48	1.27
Upside Capture	1.04	
Downside Capture	.95	
Batting Average	.56	
Annualized Excess Return	1.34	
Cumulative Excess Return	136.62	
Turnover %	201.21	
M-Squared	9.46	
Residual Risk	.90	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.76	

Purchases

Date	Amount	Security	Purchase Price	Total Cost
02/27/2025	48,600.00	DANAHER CORP COM	207.74	10,096,047.36
02/27/2025	45,000.00	DISNEY WALT CO COM	113.01	5,085,310.50
02/27/2025	60,000.00	OMNICOM GROUP INC COM	81.91	4,914,828.00
				<u>20,096,185.86</u>

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
02/27/2025	-6,150.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	500.96	3,080,913.67	07/26/2011	48.71	299,586.06	2,781,327.61
02/27/2025	-15,000.00	GE AEROSPACE	204.12	3,061,858.86	08/02/2021	109.86	1,647,861.70	1,413,997.16
02/27/2025	-27,775.00	PROGRESSIVE CORP OH COM	278.40	7,732,550.54	12/12/2008	14.26	396,143.40	7,336,407.14
02/27/2025	-166,215.00	US BANCORP DEL COM NEW	46.41	7,713,624.10	12/06/2010	22.58	3,753,079.03	3,960,545.07
				<u>21,588,947.17</u>			<u>6,096,670.19</u>	<u>15,492,276.98</u>

Investment Policy Review

Account Number 920006012

Account Name KY LEGISLATORS RET DEFINED BEN AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

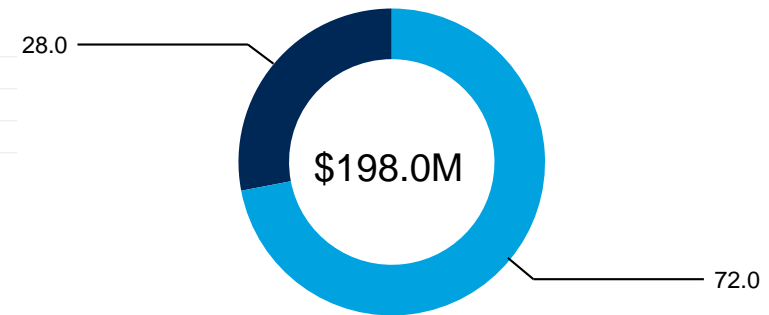
Meeting Date: 4/25/2025

Client Investment Review

Investment activity through 03/31/2025

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	142,493,221	72.0	1,623,340.90	1.1
Total Fixed Income	55,516,406	28.0	2,131,677.88	3.9
Total	198,009,627	100.0	3,755,018.78	1.9

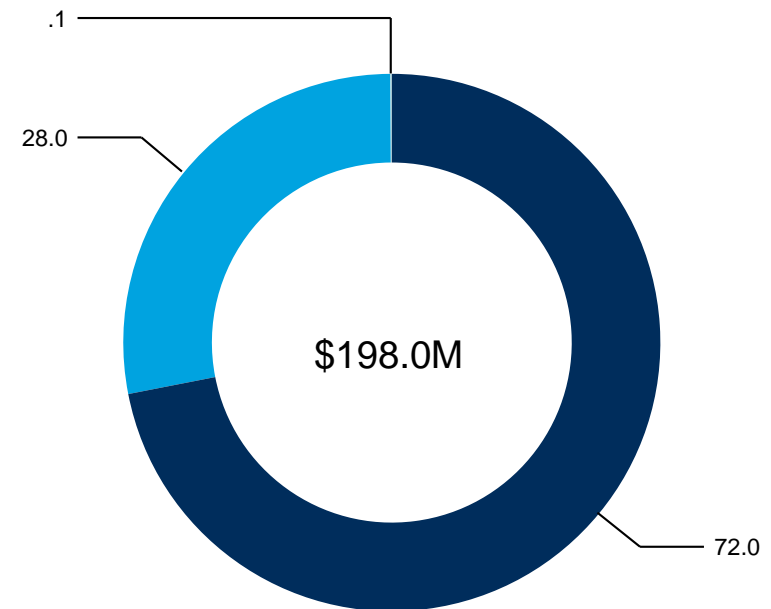


Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	182,797,500.30	182,879,970.54
Net Contributions/Withdrawals	-5,586,435.51	-7,214,957.53
Income Earned	2,847,509.74	3,516,016.09
Market Appreciation	17,951,052.15	18,828,597.58
Ending Account Value	198,009,626.68	198,009,626.68

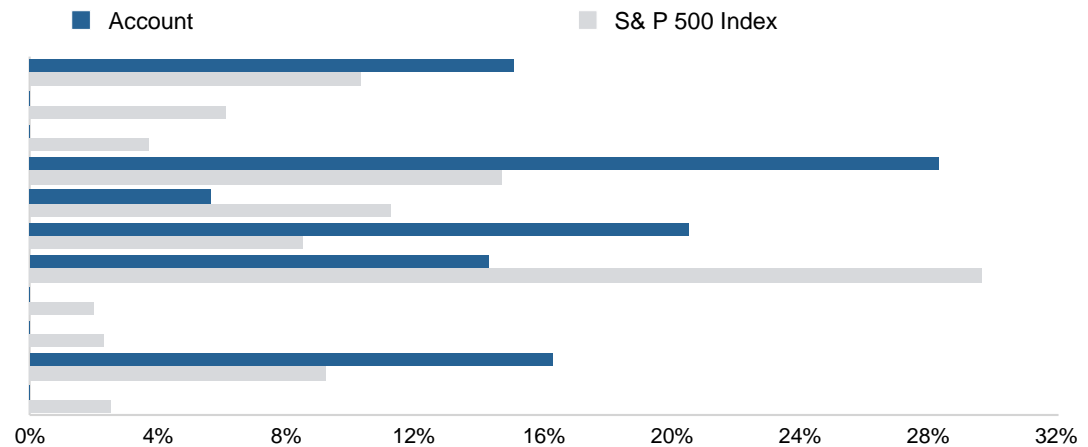
Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

	Market Value	% of Mkt Val
● Core Equity	142,493,221	72.0
● Taxable Fixed Income	55,370,801	28.0
● Taxable Bond Funds	145,605	.1
Total	198,009,627	100.0



Core Equity Allocation vs S & P 500 Index

	Account	Model
Consumer Disc	15.1	10.3
Consumer Staples	.0	6.1
Energy	.0	3.7
Financials	28.3	14.7
Health Care	5.6	11.2
Industrials	20.5	8.5
Information Tech	14.3	29.6
Materials	.0	2.0
Real Estate	.0	2.3
Communication Serv	16.3	9.2
Utilities	.0	2.5



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	6,494,221	3.3	116.23
GE AEROSPACE	6,788,266	3.4	43.47
PROGRESSIVE CORP OH COM	10,039,780	5.1	39.85
APPLE INC COM	8,249,908	4.2	30.11
O REILLY AUTOMOTIVE INC N	6,568,379	3.3	26.85
BERKSHIRE HATHAWAY INC DE	9,594,429	4.8	26.80
WELLS FARGO & CO NEW COM	2,758,890	1.4	26.25
JPMORGAN CHASE & CO COM	9,556,888	4.8	25.15
TJX COS INC NEW COM	4,534,005	2.3	21.23
META PLATFORMS INC.	6,656,958	3.4	19.18

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
PROGRESSIVE CORP OH COM	10,039,780	5.1	39.85
BERKSHIRE HATHAWAY INC DE	9,594,429	4.8	26.80
JPMORGAN CHASE & CO COM	9,556,888	4.8	25.15
APPLE INC COM	8,249,908	4.2	30.11
MICROSOFT CORP COM	7,963,899	4.0	-10.23
ALPHABET INC CAP STK CL C	7,452,171	3.8	3.03
HOME DEPOT INC COM	7,172,209	3.6	-2.78
GE AEROSPACE	6,788,266	3.4	43.47
META PLATFORMS INC.	6,656,958	3.4	19.18
O REILLY AUTOMOTIVE INC N	6,568,379	3.3	26.85

Sector	Qtr*
Financials	2.91
Consumer Disc	2.16
Information Tech	1.94
Industrials	1.42
Materials	-0.14
Real Estate	-0.17
Utilities	-0.22
Health Care	-0.41
Energy	-0.48
Consumer Staples	-0.55
Communication Services	-0.71
Total	5.75

Sector	1 Year*
Industrials	4.03
Financials	2.73
Health Care	1.14
Consumer Disc	0.43
Materials	0.31
Energy	0.26
Real Estate	-0.02
Information Tech	-0.12
Consumer Staples	-0.20
Utilities	-0.34
Communication Services	-1.68
Total	6.55

Sector	5 Years*
Industrials	1.63
Financials	1.37
Consumer Disc	0.88
Consumer Staples	0.42
Utilities	0.26
Real Estate	0.24
Health Care	0.15
Materials	0.03
Communication Services	-0.30
Energy	-0.40
Information Tech	-0.74
Total	3.55

*Relative Contribution to Baird Trust Large Cap Equity Investment Return Versus S&P 500 Index (%)

Top Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	7.05	20.81	1.45
BRK B	Berkshire Hathaway	6.73	17.66	1.07
GE	GE Aerospace	4.76	20.38	0.92
ORLY	O'Reilly Automotive	4.61	20.81	0.80
JNJ	Johnson & Johnson	3.52	15.68	0.48

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
GEV	GE Vernova	4.56	116.23	2.89
PGR	Progressive	7.05	39.85	2.74
GE	GE Aerospace	4.76	43.47	1.84
BRK B	Berkshire Hathaway	6.73	26.80	1.68
AAPL	Apple	5.79	30.11	1.57

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	7.05	33.57	2.38
AAPL	Apple	5.79	29.50	2.11
MSFT	Microsoft	5.59	20.04	1.58
JPM	JP Morgan Chase	6.71	25.63	1.57
BRK B	Berkshire Hathaway	6.73	23.88	1.54

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
GOOG	Alphabet	5.23	-17.88	-1.15
AAPL	Apple	5.79	-11.21	-0.74
MSFT	Microsoft	5.59	-10.76	-0.68
DIS	Walt Disney	3.44	-11.61	-0.46
GEV	GE Vernova	4.56	-7.20	-0.36

1 Year

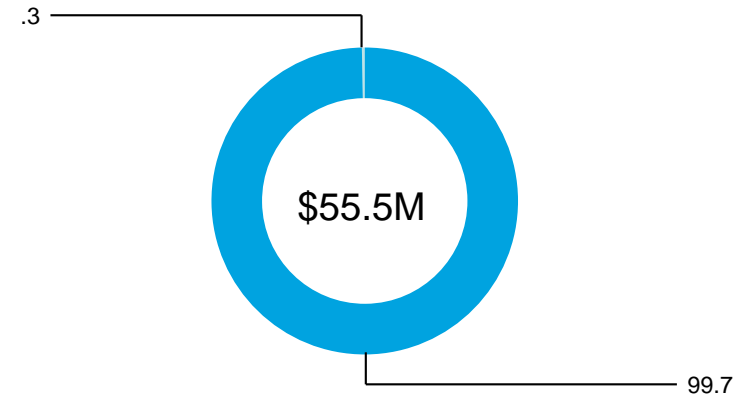
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Walt Disney	3.44	-18.79	-0.80
MSFT	Microsoft	5.59	-10.23	-0.68
OMC	Omnicom	2.96	-10.96	-0.25
HD	Home Depot	5.03	-2.78	-0.13
UNP	Union Pacific	1.93	-2.29	-0.05

5 Years

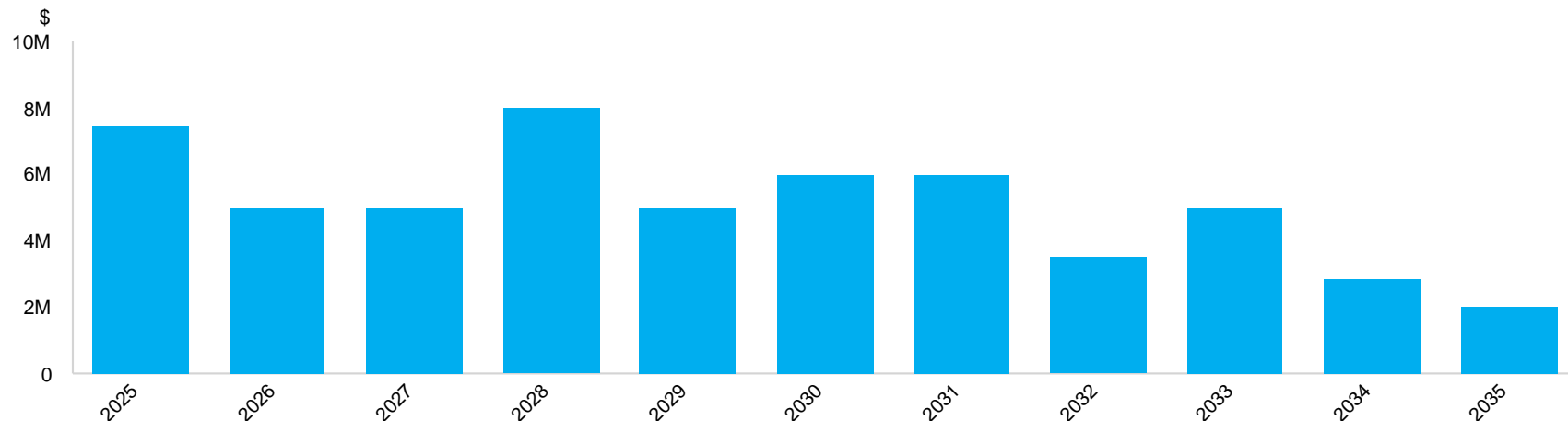
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Walt Disney	3.44	0.63	0.10
KMX	Carmax	2.23	7.85	0.25
BAC	Bank of America	1.37	17.24	0.29
JNJ	Johnson & Johnson	3.52	7.60	0.33
EXPD	Expeditors	1.83	13.83	0.34

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
● Taxable Fixed Income	55,370,801	99.7	2,125,935.00	3.9
● Taxable Bond Funds	145,605	.3	5,742.88	3.9
Total	55,516,406	100.0	2,131,677.88	3.9



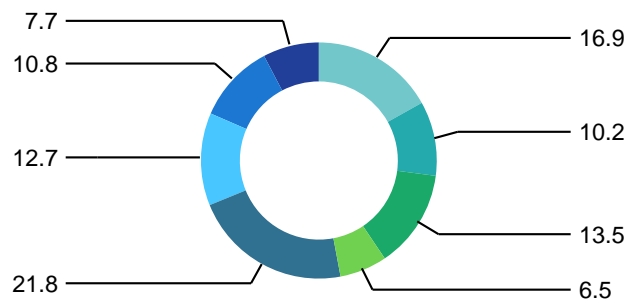
Fixed Income Maturity Schedule



Fixed Income Analysis

	03/31/2025	Bloomberg Gov't/Credit Interm Bond Index
Coupon	3.83	3.45
Current Yield	3.88	3.55
Yield to Maturity	4.47	4.26
Maturity	4.49	4.29
Duration	3.98	3.67
Face Amount	55,855,000	
Market Value	54,851,863	
Total Accrual	518,939	
Cost	57,976,799	

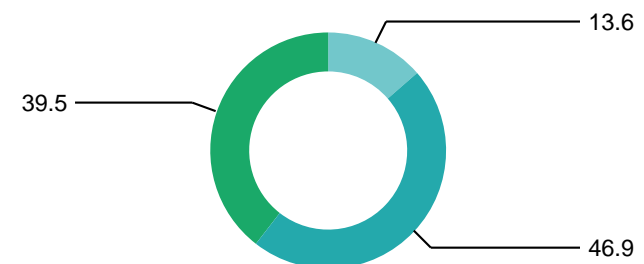
Quality Allocation by Market Value



■ AAA ■ AA+ ■ AA- ■ A+
 ■ A ■ A- ■ BBB+ ■ BBB

NR=Not rated by S&P

Maturity Allocation by Market Value



■ Less than 1 Year ■ Short (1-5 Years)
 ■ Intermediate (5-10 Years)

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2035										
US BANCORP FR 5.678%01/23/2035	01/23/2035	2,000,000.000	103.700	102.230	2,066,050.22	A	01/23/2034		113,560.00	5.381
Total Matures 2035					2,066,050.22				113,560.00	
Matures 2034										
CISCO SYS INC SR GLBL NT 5.050%02/26/2034	02/26/2034	1,000,000.000	101.950	101.346	1,018,369.72	AA-	11/26/2033		50,500.00	4.861
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	1,855,000.000	99.980	100.662	1,884,902.60	AA+	01/19/2027		88,112.50	4.657
Total Matures 2034					2,903,272.32				138,612.50	
Matures 2033										
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	500,000.000	99.990	99.301	504,925.83	AA+	02/10/2033		21,500.00	4.403
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	1,000,000.000	99.060	100.973	1,016,355.00	AA+			45,000.00	4.359
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	1,000,000.000	98.740	100.460	1,011,062.50	BBB+	05/14/2033		49,500.00	4.882
US BANCORP FR 5.850%10/21/2033	10/21/2033	500,000.000	100.490	103.635	531,175.00	A	10/21/2032		29,250.00	5.315
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	2,000,000.000	103.450	102.413	2,082,320.77	AAA			90,000.00	4.163
Total Matures 2033					5,145,839.10				235,250.00	
Matures 2032										
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	1,000,000.000	98.330	97.947	993,308.89	BBB	03/15/2032		47,000.00	5.042
TARGET CORP SR GLBL 4.500%09/15/2032	09/15/2032	2,500,000.000	102.240	98.285	2,462,125.00	A	06/15/2032		112,500.00	4.776
Total Matures 2032					3,455,433.89				159,500.00	
Matures 2031										
CISCO SYS INC SR GLBL NT 4.950%02/26/2031	02/26/2031	1,750,000.000	102.300	102.007	1,793,544.38	AA-	12/26/2030		86,625.00	4.558
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	1,250,000.000	107.380	90.340	1,136,427.09	A			33,125.00	4.568
US TREASURY NOTE 4.125%11/30/2031	11/30/2031	3,000,000.000	99.860	100.332	3,051,436.65	AAA			123,750.00	4.067
Total Matures 2031					5,981,408.12				243,500.00	
Matures 2030										

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	1,250,000.000	108.150	91.549	1,149,883.34	A-	11/01/2029		33,125.00	4.619
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	1,250,000.000	107.910	90.803	1,150,081.25	AA-	07/15/2030		32,625.00	4.504
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	1,250,000.000	108.410	91.460	1,159,656.25	A	01/01/2030		32,812.50	4.553
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	1,250,000.000	109.860	93.934	1,174,730.55	A	12/26/2029		40,000.00	4.573
UNION PAC CORP SR GLBL 2.400%02/05/2030	02/05/2030	1,000,000.000	106.970	91.073	914,463.33	A-	11/05/2029		24,000.00	4.468
Total Matures 2030					5,548,814.72				162,562.50	
Matures 2029										
BLACKROCK INC SR GLBL NT 3.250%04/30/2029	04/30/2029	1,250,000.000	110.360	96.170	1,219,164.93	AA-	01/30/2029		40,625.00	4.282
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	1,250,000.000	111.450	96.609	1,210,445.84	A+	12/07/2028		42,500.00	4.346
PARKER HANNIFIN CORP SR GLBL 4.500%09/15/2029	09/15/2029	1,250,000.000	98.540	100.080	1,253,500.00	BBB+	07/15/2029		56,250.00	4.480
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	1,250,000.000	105.830	91.617	1,147,321.88	A+	06/04/2029		28,125.00	4.351
Total Matures 2029					4,830,432.65				167,500.00	
Matures 2028										
ABBVIE INC SR GLBL NT 4.250%11/14/2028	11/14/2028	1,250,000.000	104.360	99.755	1,267,154.51	A-	08/14/2028		53,125.00	4.323
CHEVRON USA INC SR GLBL NT 3.850%01/15/2028	01/15/2028	1,250,000.000	100.840	99.470	1,253,534.72	AA-	10/15/2027		48,125.00	4.051
META PLATFORMS INC GLBL NT 4.600%05/15/2028	05/15/2028	1,000,000.000	99.780	101.206	1,029,437.78	AA-	04/15/2028		46,000.00	4.183
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250%03/20/2028	03/20/2028	1,000,000.000	99.650	100.896	1,010,258.61	AA+			42,500.00	3.927
JOHNSON & JOHNSON SR GLBL 2.900%01/15/2028	01/15/2028	1,250,000.000	109.210	96.873	1,218,565.28	AAA	10/15/2027		36,250.00	4.096
SCHWAB CHARLES CORP SR GLBL 3.200%01/25/2028	01/25/2028	1,250,000.000	106.190	96.869	1,218,195.84	A-	10/25/2027		40,000.00	4.392
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	1,000,000.000	108.180	97.371	985,536.66	AAA			31,250.00	3.909
Total Matures 2028					7,982,683.40				297,250.00	
Matures 2027										
BANK AMER CORP FR	10/21/2027	2,500,000.000	102.810	97.423	2,471,663.89	A-	10/21/2026		81,200.00	4.322

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
3.248%10/21/2027										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	04/12/2027	1,250,000.000	100.000	98.375	1,249,228.13	AA+	04/12/2023		41,625.00	4.171
3.330%04/12/2027										
PEPSICO INC SR NT	03/19/2027	1,250,000.000	109.150	97.269	1,216,956.25	A+	01/19/2027		32,812.50	4.081
2.625%03/19/2027							100.000			
Total Matures 2027					4,937,848.27				155,637.50	
Matures 2026										
JPMORGAN CHASE & CO SR NT	10/01/2026	1,250,000.000	108.130	98.028	1,243,787.50	A	07/01/2026		36,875.00	4.319
2.950%10/01/2026							100.000			
OMNICOM GROUP INC SR GLBL	04/15/2026	1,250,000.000	104.400	99.014	1,258,425.00	BBB+	01/15/2026		45,000.00	4.579
3.600%04/15/2026										
VERIZON COMMUNICATIONS INC SR GLBL	08/15/2026	1,250,000.000	108.160	97.548	1,223,542.71	BBB+	04/23/2025		32,812.50	4.481
2.625%08/15/2026										
WELLS FARGO CO NEW SR NT	10/23/2026	1,250,000.000	108.470	97.789	1,238,820.83	BBB+			37,500.00	4.479
3.000%10/23/2026										
Total Matures 2026					4,964,576.04				152,187.50	
Matures 2025										
CVS HEALTH CORP SR GLBL NT	07/20/2025	1,000,000.000	101.290	99.710	1,004,742.36	BBB	04/20/2025		38,750.00	4.829
3.875%07/20/2025										
HOME DEPOT INC SR GLBL NT	09/15/2025	1,000,000.000	97.990	99.575	997,238.89	A	06/15/2025		33,500.00	4.290
3.350%09/15/2025										
INTEL CORP SR GLBL	07/29/2025	1,250,000.000	102.400	99.601	1,252,977.78	BBB	04/29/2025		46,250.00	4.923
3.700%07/29/2025										
NORTHERN TR CORP SUB NT	10/30/2025	1,250,000.000	104.250	99.659	1,266,447.57	A			49,375.00	4.545
3.950%10/30/2025										
SYSCO CORP SR NT	10/01/2025	1,000,000.000	102.850	99.556	1,014,310.00	BBB	07/01/2025		37,500.00	4.654
3.750%10/01/2025										
US TREASURY NOTE	07/31/2025	2,000,000.000	99.940	100.149	2,018,725.86	AAA			95,000.00	4.279
4.750%07/31/2025										
Total Matures 2025					7,554,442.46				300,375.00	
No Maturity										
ISHARES 1-3 YEAR TREASURY BOND ETF		1,760.000	84.580	82.730	145,604.80	NR				.000
Total No Maturity					145,604.80					
Total					55,516,405.99				2,125,935.00	

	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	47,700.000	.00	.00	156.23	7,452,171.00	3.8	.80	38,160.00	.512
DISNEY WALT CO COM	49,665.000	79.38	3,942,363.96	98.70	4,901,935.50	2.5	1.00	49,665.00	1.013
META PLATFORMS INC.	11,550.000	303.31	3,503,282.81	576.36	6,656,958.00	3.4	2.10	24,255.00	.364
OMNICOM GROUP INC COM	50,375.000	64.84	3,266,369.24	82.91	4,211,853.75	2.1	2.80	141,050.00	3.377
Total for Communication Services			10,712,016.01		23,222,918.25	11.8		253,130.00	1.092
Consumer Disc									
CARMAX INC COM	40,790.000	63.55	2,592,112.28	77.92	3,178,356.80	1.6	.00	.00	.000
HOME DEPOT INC COM	19,570.000	59.25	1,159,479.34	366.49	7,172,209.30	3.6	9.20	180,044.00	2.510
O REILLY AUTOMOTIVE INC NEW COM	4,585.000	180.41	827,201.26	1,432.58	6,568,379.30	3.3	.00	.00	.000
TJX COS INC NEW COM	37,225.000	12.86	478,614.65	121.80	4,534,005.00	2.3	1.70	63,282.50	1.396
Total for Consumer Disc			5,057,407.53		21,452,950.40	10.8		243,326.50	1.134
Financials									
BANK OF AMERICA CORP COM	46,930.000	26.92	1,263,216.20	41.73	1,958,388.90	1.0	1.04	48,807.20	2.492
BERKSHIRE HATHAWAY INC DEL CL B NEW	18,015.000	140.96	2,539,384.65	532.58	9,594,428.70	4.8	.00	.00	.000
JPMORGAN CHASE & CO COM	38,960.000	62.35	2,429,312.02	245.30	9,556,888.00	4.8	5.60	218,176.00	2.283
PROGRESSIVE CORP OH COM	35,475.000	38.34	1,360,255.88	283.01	10,039,779.75	5.1	.40	14,190.00	.141
SCHWAB CHARLES CORP NEW COM	82,100.000	39.66	3,255,970.95	78.28	6,426,788.00	3.2	1.08	88,668.00	1.380
WELLS FARGO & CO NEW COM	38,430.000	34.14	1,312,028.50	71.79	2,758,889.70	1.4	1.60	61,488.00	2.229
Total for Financials			12,160,168.20		40,335,163.05	20.3		431,329.20	1.069
Health Care									
DANAHER CORP COM	14,260.000	207.43	2,958,000.18	205.00	2,927,863.20	1.5	1.28	18,252.80	.624
JOHNSON & JOHNSON COM	30,215.000	79.88	2,413,425.94	165.84	5,010,855.60	2.5	4.96	149,866.40	2.991
Total for Health Care			5,371,426.12		7,938,718.80	4.0		168,119.20	2.119
Industrials									
EXPEDITORS INTL WASH INC COM	21,690.000	40.37	875,659.61	120.25	2,608,222.50	1.3	1.46	31,667.40	1.214
FASTENAL CO COM	63,495.000	20.69	1,313,438.92	77.55	4,924,037.25	2.5	1.76	111,751.20	2.270
GE VERNOVA INC COM	21,273.000	76.91	1,636,176.71	305.28	6,494,221.44	3.3	1.00	21,273.00	.328

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE AEROSPACE	33,855.000	104.12	3,525,084.26	200.15	6,788,266.05	3.4	1.44	48,751.20	.719
PARKER HANNIFIN CORP COM	9,170.000	292.14	2,678,923.35	607.85	5,573,984.50	2.8	6.52	59,788.40	1.073
UNION PAC CORP COM	11,665.000	93.91	1,095,456.96	236.24	2,755,739.60	1.4	5.36	62,524.40	2.269
Total for Industrials			11,124,739.81		29,144,471.34	14.7		335,755.60	1.153
Information Tech									
APPLE INC COM	37,140.000	24.45	908,045.56	222.13	8,249,908.20	4.2	1.00	37,140.00	.450
MICROSOFT CORP COM	21,215.000	32.22	683,599.49	375.39	7,963,898.85	4.0	3.32	70,433.80	.884
TE CONNECTIVITY PLC ORD SHS	29,615.000	38.16	1,130,097.25	141.32	4,185,191.80	2.1	2.84	84,106.60	2.010
Total for Information Tech			2,721,742.30		20,398,998.85	10.3		191,680.40	.940
Total: Total Equity			47,147,499.97		142,493,220.69	71.9		1,623,340.90	1.140
Total Fixed Income									
Corporate Bonds									
ABBVIE INC SR GLBL NT 4.250% 11/14/2028	1,250,000.000	104.36	1,304,500.00	99.75	1,267,154.51	.6	4.25	53,125.00	4.260
APPLE INC SR GLBL 4.300% 05/10/2033	500,000.000	99.99	499,970.00	99.30	504,925.83	.3	4.30	21,500.00	4.330
BANK AMER CORP FR 3.248% 10/21/2027	2,500,000.000	102.81	2,570,298.44	97.42	2,471,663.89	1.2	3.25	81,200.00	3.334
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	1,250,000.000	110.36	1,379,554.43	96.17	1,219,164.93	.6	3.25	40,625.00	3.379
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	1,000,000.000	101.29	1,012,931.54	99.71	1,004,742.36	.5	3.88	38,750.00	3.886
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	1,250,000.000	100.84	1,260,500.00	99.47	1,253,534.72	.6	3.85	48,125.00	3.871
CISCO SYS INC SR GLBL NT 4.950% 02/26/2031	1,750,000.000	102.30	1,790,250.00	102.01	1,793,544.38	.9	4.95	86,625.00	4.853
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	1,000,000.000	101.95	1,019,500.00	101.35	1,018,369.72	.5	5.05	50,500.00	4.983
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	1,250,000.000	108.15	1,351,916.41	91.55	1,149,883.34	.6	2.65	33,125.00	2.895

Portfolio Holdings by Asset Class
KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Ending: March 31, 2025
Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
DISNEY WALT CO SR GLBL NT 2.650% 01/13/2031	1,250,000.000	107.38	1,342,255.25	90.34	1,136,427.09	.6	2.65	33,125.00	2.933
EXXON MOBIL CORP SR GLBL COCO 2.610% 10/15/2030	1,250,000.000	107.91	1,348,900.66	90.80	1,150,081.25	.6	2.61	32,625.00	2.874
META PLATFORMS INC GLBL NT 4.600% 05/15/2028	1,000,000.000	99.78	997,780.00	101.21	1,029,437.78	.5	4.60	46,000.00	4.545
HOME DEPOT INC SR GLBL NT 3.350% 09/15/2025	1,000,000.000	97.99	979,900.00	99.58	997,238.89	.5	3.35	33,500.00	3.364
INTEL CORP SR GLBL 3.700% 07/29/2025	1,250,000.000	102.40	1,280,000.00	99.60	1,252,977.78	.6	3.70	46,250.00	3.715
JPMORGAN CHASE & CO SR NT 2.950% 10/01/2026	1,250,000.000	108.13	1,351,599.84	98.03	1,243,787.50	.6	2.95	36,875.00	3.009
JOHNSON & JOHNSON SR GLBL 2.900% 01/15/2028	1,250,000.000	109.21	1,365,091.23	96.87	1,218,565.28	.6	2.90	36,250.00	2.994
MCDONALDS CORP FR 4.950% 08/14/2033	1,000,000.000	98.74	987,350.00	100.46	1,011,062.50	.5	4.95	49,500.00	4.927
MERCK & CO INC SR GLBL 3.400% 03/07/2029	1,250,000.000	111.45	1,393,128.69	96.61	1,210,445.84	.6	3.40	42,500.00	3.519
NORTHERN TR CORP SUB NT 3.950% 10/30/2025	1,250,000.000	104.25	1,303,135.51	99.66	1,266,447.57	.6	3.95	49,375.00	3.964
OREILLY AUTOMOTIVE INC SR GLBL 4.700% 06/15/2032	1,000,000.000	98.33	983,300.00	97.95	993,308.89	.5	4.70	47,000.00	4.799
OMNICOM GROUP INC SR GLBL 3.600% 04/15/2026	1,250,000.000	104.40	1,304,998.94	99.01	1,258,425.00	.6	3.60	45,000.00	3.636
PARKER HANNIFIN CORP SR GLBL 4.500% 09/15/2029	1,250,000.000	98.54	1,231,687.50	100.08	1,253,500.00	.6	4.50	56,250.00	4.496
PEPSICO INC SR NT 2.625% 03/19/2027	1,250,000.000	109.15	1,364,337.28	97.27	1,216,956.25	.6	2.63	32,812.50	2.699
PFIZER INC GLBL NT 2.625% 04/01/2030	1,250,000.000	108.41	1,355,079.82	91.46	1,159,656.25	.6	2.63	32,812.50	2.870
PROGRESSIVE CORP SR GLBL 3.200% 03/26/2030	1,250,000.000	109.86	1,373,253.13	93.93	1,174,730.55	.6	3.20	40,000.00	3.407
SCHWAB CHARLES CORP SR GLBL 3.200% 01/25/2028	1,250,000.000	106.19	1,327,430.00	96.87	1,218,195.84	.6	3.20	40,000.00	3.303

Portfolio Holdings by Asset Class
KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Ending: March 31, 2025
 Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
SYSCO CORP SR NT 3.750% 10/01/2025	1,000,000.000	102.85	1,028,451.91	99.56	1,014,310.00	.5	3.75	37,500.00	3.767
TARGET CORP SR GBL 4.500% 09/15/2032	2,500,000.000	102.24	2,556,000.00	98.28	2,462,125.00	1.2	4.50	112,500.00	4.579
TEXAS INSTRS INC SR GBL NT 2.250% 09/04/2029	1,250,000.000	105.83	1,322,899.94	91.62	1,147,321.88	.6	2.25	28,125.00	2.456
UNION PAC CORP SR GBL 2.400% 02/05/2030	1,000,000.000	106.97	1,069,704.65	91.07	914,463.33	.5	2.40	24,000.00	2.635
US BANCORP FR 5.850% 10/21/2033	500,000.000	100.49	502,450.00	103.64	531,175.00	.3	5.85	29,250.00	5.645
US BANCORP FR 5.678% 01/23/2035	2,000,000.000	103.70	2,074,000.00	102.23	2,066,050.22	1.0	5.68	113,560.00	5.554
VERIZON COMMUNICATIONS INC SR GBL 2.625% 08/15/2026	1,250,000.000	108.16	1,351,938.92	97.55	1,223,542.71	.6	2.63	32,812.50	2.691
WELLS FARGO CO NEW SR NT 3.000% 10/23/2026	1,250,000.000	108.47	1,355,895.73	97.79	1,238,820.83	.6	3.00	37,500.00	3.068
Total for Corporate Bonds			44,739,989.82		42,072,036.91	20.9		1,568,697.50	3.762
Governments									
FEDERAL HOME LOAN BKS CONS BDS 4.750% 01/19/2034	1,855,000.000	99.98	1,854,629.00	100.66	1,884,902.60	1.0	4.75	88,112.50	4.719
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330% 04/12/2027	1,250,000.000	100.00	1,250,000.00	98.38	1,249,228.13	.6	3.33	41,625.00	3.385
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250% 03/20/2028	1,000,000.000	99.65	996,450.00	100.90	1,010,258.61	.5	4.25	42,500.00	4.212
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500% 08/08/2033	1,000,000.000	99.06	990,550.00	100.97	1,016,355.00	.5	4.50	45,000.00	4.457
US TREASURY NOTE 3.125% 11/15/2028	1,000,000.000	108.18	1,081,750.00	97.37	985,536.66	.5	3.13	31,250.00	3.209
US TREASURY NOTE 4.750% 07/31/2025	2,000,000.000	99.94	1,998,800.00	100.15	2,018,725.86	1.0	4.75	95,000.00	4.743
US TREASURY NOTE 4.500% 11/15/2033	2,000,000.000	103.45	2,068,980.00	102.41	2,082,320.77	1.1	4.50	90,000.00	4.394
US TREASURY NOTE	3,000,000.000	99.86	2,995,650.00	100.33	3,051,436.65	1.5	4.13	123,750.00	4.111

Portfolio Holdings by Asset Class
KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Ending: March 31, 2025
 Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
4.125% 11/30/2031									
Total for Governments			13,236,809.00		13,298,764.28	6.7		557,237.50	4.237
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,760.000	84.58	148,859.68	82.73	145,604.80	.1	3.26	5,742.88	3.944
Total for Taxable Bond Funds			148,859.68		145,604.80	.1		5,742.88	3.944
Total: Total Fixed Income			58,125,658.50		55,516,405.99	27.7		2,131,677.88	3.876
Total			105,273,158.47		198,009,626.68	100.0		3,755,018.78	1.902

Performance

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

Ending: March 31, 2025

Managed Since: January 01, 1993

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	198,009,627	11.34	12.30	10.55	17.00	11.33	9.63	9.59
Total Portfolio - Net	198,009,627	11.27	12.21	10.47	16.91	11.25	9.57	9.54
70% SP500 30% Bloomberg Int Govt Cr		4.25	7.59	7.19	13.25	9.43	8.29	8.80
Total Equity	142,493,221	13.88	14.99	13.57	22.51	14.56	11.70	11.61
S P 500 Index		3.80	8.25	9.06	18.59	12.50	10.23	10.42
Total Fixed Income	55,516,406	4.57	5.12	2.36	1.37	1.88	2.83	4.08
Bloomberg US Government/Credit Interm Bond		4.98	5.65	2.18	.86	1.81	3.06	4.23

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	11.33	9.43
Standard Deviation	12.20	11.14
Beta	1.06	
Alpha	1.44	
R-Squared	.93	
Sharpe Ratio	.76	.66
Treynor Ratio	8.73	7.35
Tracking Error	3.23	
Information Ratio	.58	
Downside Deviation	7.51	6.98
Downside Standard Deviation	9.11	8.32
Sortino Ratio	1.62	1.45
Upside Capture	1.11	
Downside Capture	1.02	
Batting Average	.58	
Annualized Excess Return	1.90	
Cumulative Excess Return	46.26	
Turnover %	123.81	
M-Squared	10.53	
Residual Risk	.93	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.08	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	9.63	8.29
Standard Deviation	10.94	10.75
Beta	.97	
Alpha	1.45	
R-Squared	.91	
Sharpe Ratio	.72	.61
Treynor Ratio	8.11	6.53
Tracking Error	3.21	
Information Ratio	.39	
Downside Deviation	6.89	7.04
Downside Standard Deviation	8.23	8.18
Sortino Ratio	1.49	1.27
Upside Capture	1.03	
Downside Capture	.95	
Batting Average	.56	
Annualized Excess Return	1.34	
Cumulative Excess Return	137.63	
Turnover %	203.05	
M-Squared	9.49	
Residual Risk	.95	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.76	

Purchases

Date	Amount	Security	Purchase Price	Total Cost
02/27/2025	4,260.00	DANAHER CORP COM	207.74	884,962.18
02/27/2025	13,000.00	DISNEY WALT CO COM	113.01	1,469,089.70
02/27/2025	17,700.00	OMNICOM GROUP INC COM	81.91	1,449,874.26
03/03/2025	10,000.00	DANAHER CORP COM	207.30	2,073,038.00
				<u>5,876,964.14</u>

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
02/27/2025	-1,800.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	500.96	901,730.82	03/27/2020	40.76	73,370.73	828,360.09
02/27/2025	-4,400.00	GE AEROSPACE	204.12	898,145.26	08/02/2021	113.92	501,267.82	396,877.44
02/27/2025	-8,000.00	PROGRESSIVE CORP OH COM	278.40	2,227,197.27	03/11/2015	26.38	211,030.40	2,016,166.87
02/27/2025	-46,890.00	US BANCORP DEL COM NEW	46.41	2,176,048.09	09/07/2007	30.10	1,411,199.55	764,848.54
				<u>6,203,121.44</u>			<u>2,196,868.50</u>	<u>4,006,252.94</u>

Proxy Voting Report

Jan 1, 2025 to Mar 31, 2025

For Accounts: Kentucky Legislators Ret. Defined Benefit Agt.; Kentucky Judicial Ret. Defined Benefit Agt.

Vote Against Management (VAM) Summary

Number of Meetings	Number of Proposals
4	47
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
2	1
Number of Meetings With VAM	% of All Meetings Voted
1	25.0%
Number of Proposals With VAM	% of All Proposals Voted
1	2.1%
Number of Meetings With Votes For Mgmt	% of All Meetings Voted
4	100.0%
Number of Proposals With Votes For Mgmt	% of All Proposals Voted
46	97.9%
Number of Abstain Votes	% of All Proposals Voted
0	NA
Number of No Votes Cast	% of All Proposals Voted
0	NA

Votes Against Policy (VAP) Summary

Number of Meetings	Number of Proposals
4	47
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
2	1
Number of Meetings With VAP	% of All Meetings Voted
1	25.0%
Number of Proposals With VAP	% of All Proposals Voted
2	4.3%
Number of Meetings With Votes For Policy	% of All Meetings Voted
4	100.0%
Number of Proposals With Votes For Policy	% of All Proposals Voted
45	95.7%
Number of Abstain Votes	% of All Proposals Voted
0	NA
Number of No Votes Cast	% of All Proposals Voted

0	NA
Number of Proposals with Votes with GL	% of All Proposals Voted
45	95.7%

Proposal Summary

Number of Meetings:	4
Number of Mgmt Proposals:	40
Number of Shareholder Proposals:	7

Mgmt Proposals Voted FOR	% of All Mgmt Proposals
39	97.5%
Mgmt Proposals Voted Against/Withhold	% of All Mgmt Proposals
1	2.5%
Mgmt Proposals Voted Abstain	% of All Mgmt Proposals
0	NA
Mgmt Proposals With No Votes Cast	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 1 Year	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 2 Years	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 3 Years	% of All Mgmt Proposals
0	NA

ShrHldr Proposal Voted FOR	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals Voted Against/Withhold	% of All ShrHldr Proposals
7	100.0%
ShrHldr Proposals Voted Abstain	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals With No Votes Cast	% of All ShrHldr Proposals
0	NA

Apple Inc

		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	01/11/2025	Ballot Voted	02/12/2025				
		Vote Deadline Date Contested	02/24/2025 No	Record Date Agenda Type	01/02/2025 Mgmt	Ticker Country Of Origin	AAPL US	Share Blocking No Country Of Trade	US
		Ballot Sec ID	CUSIP9-037833100						
Annual Meeting Agenda (02/25/2025)				Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast		
1	Elect Wanda M. Austin		For	For	For	For	For		
2	Elect Timothy D. Cook		For	For	For	For	For		
3	Elect Alex Gorsky		For	For	For	For	For		
4	Elect Andrea Jung		For	For	For	For	For		
5	Elect Arthur D. Levinson		For	For	For	For	For		
6	Elect Monica C. Lozano		For	For	For	For	For		
7	Elect Ronald D. Sugar		For	For	For	For	For		
8	Elect Susan L. Wagner		For	For	For	For	For		
9	Ratification of Auditor		For	For	For	For	For		
10	Advisory Vote on Executive Compensation		For	For	For	For	For		
<div>SHP</div> 11	Shareholder Proposal Regarding Report on Risks of AI Data Sourcing		Against	For	For	For	Against		
Vote Note: BT has reviewed and agrees with Mgmt rationale.									
<div>SHP</div> 12	Shareholder Proposal Regarding Transparency Report on CSAM Identifying Software		Against	For	For	For	Against		
Vote Note: BT has reviewed and agrees with Mgmt rationale.									
<div>SHP</div> 13	Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies		Against	Against	Against	Against	Against		
<div>SHP</div> 14	Shareholder Proposal Regarding Report on Discrimination Risk of Charitable Contributions		Against	Against	Against	Against	Against		
Accounts With Shares			Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group	
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.			125,985	KJLA	125,985	0	Hilliard Lyons Main	Baird Main	
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.			37,140	KJLB	37,140	0	Hilliard Lyons Main	Baird Main	
Totals			163,125		163,125	0			

		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	01/21/2025	Ballot Voted	03/07/2025				
		Vote Deadline Date Contested	03/10/2025 No	Record Date Agenda Type	01/13/2025 Mgmt	Ticker Country Of Origin	TEL IE	Share Blocking No Country Of Trade	US
		Ballot Sec ID	CUSIP9-G87052109						
Annual Meeting Agenda (03/12/2025)				Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast		
1	Elect Jean-Pierre Clamadieu		For	For	For	For	For		
2	Elect Terrence R. Curtin		For	For	For	For	For		
3	Elect Carol Anthony Davidson		For	For	For	For	For		
4	Elect Lynn A. Dugle		For	For	For	For	For		
5	Elect Sam Eldessouky		For	For	For	For	For		
6	Elect William A. Jeffrey		For	For	For	For	For		
7	Elect Shirley LIN Syaru		For	For	For	For	For		

8	Elect Heath A. Mitts	Vote Note: CFO on board	For	Against	Against	Against
9	Elect Abhijit Y. Talwalkar		For	For	For	For
10	Elect Mark C. Trudeau		For	For	For	For
11	Elect Dawn C. Willoughby		For	For	For	For
12	Elect Laura H. Wright		For	For	For	For
13	Appointment of Auditor and Authority to Set Fees		For	For	For	For
14	Advisory Vote on Executive Compensation		For	For	For	For
15	Authority to Repurchase Shares		For	For	For	For
16	Authorize Price Range at which the Company Can Re-Allot Treasury Shares		For	For	For	For

Accounts With Shares		Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
	State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	98,895	KJLA			Hilliard Lyons Main	Baird Main
	State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	29,615	KJLB			Hilliard Lyons Main	Baird Main
Totals		128,510		0	0		




Omnicom Group, Inc.

		Voted Ballot Created	Ballot Status 02/05/2025	Counted Ballot Voted	Decision Status 03/14/2025	Approved	
		Vote Deadline Date Contested	03/17/2025 No	Record Date Agenda Type	01/27/2025 Mgmt	Ticker Country Of Origin	OMC US
		Ballot Sec ID	CUSIP9-681919106				
Special Meeting Agenda (03/18/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast		
1	IPG Issuance	For	For	For	For		
2	Right to Adjourn Meeting	For	For	For	For		

Accounts With Shares		Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
	State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	111,870	KJLA	111,870	0	Hilliard Lyons Main	Baird Main
	State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	32,675	KJLB	32,675	0	Hilliard Lyons Main	Baird Main
Totals		144,545		144,545	0		

Walt Disney Co (The)

		Voted Ballot Created	Ballot Status 01/28/2025	Counted Ballot Voted	Decision Status 03/16/2025	Approved	
		Vote Deadline Date Contested	03/19/2025 No	Record Date Agenda Type	01/21/2025 Mgmt	Ticker Country Of Origin	DIS US
		Ballot Sec ID	CUSIP9-254687106				
Annual Meeting Agenda (03/20/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast		
1	Elect Mary T. Barra	For	For	For	For		
2	Elect Amy L. Chang	For	For	For	For		
3	Elect D. Jeremy Darroch	For	For	For	For		
4	Elect Carolyn N. Everson	For	For	For	For		
5	Elect Michael B.G. Froman	For	For	For	For		
6	Elect James P. Gorman	For	For	For	For		

7	Elect Robert A. Iger	For	For	For	For
8	Elect Maria Elena Lagomasino	For	For	For	For
9	Elect Calvin R. McDonald	For	For	For	For
10	Elect Derica W. Rice	For	For	For	For
11	Ratification of Auditor	For	For	For	For
12	Advisory Vote on Executive Compensation	For	For	For	For
 13	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Against	Against	Against	Against
 14	Shareholder Proposal Regarding Participation in Human Rights Campaign's Corporate Equality Index	Against	Against	Against	Against
 15	Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Against	Against	Against	Against

Accounts With Shares	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	122,940	KJLA	122,940	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	36,665	KJLB	36,665	0	Hilliard Lyons Main	Baird Main
Totals	159,605		159,605	0		

Investment Policy Review

Account Number 920007010

Account Name KY JUDICIAL RET HYBRID CASH BAL AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

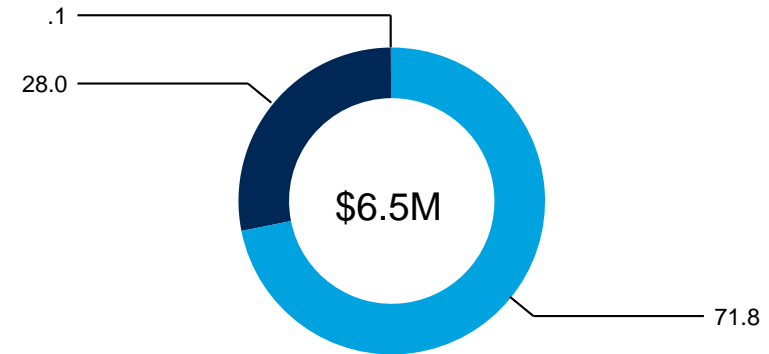
Meeting Date: 4/25/2025

Client Investment Review

Investment activity through 03/31/2025

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	4,697,054	71.8	53,717.92	1.1
Total Fixed Income	1,833,555	28.0	78,058.88	4.3
Cash & Equivalents	8,733	.1	347.41	4.1
Total	6,539,342	100.0	132,124.21	2.0



Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	4,956,114.92	4,909,910.45
Net Contributions/Withdrawals	955,497.40	954,515.69
Income Earned	93,900.01	119,160.01
Market Appreciation	533,829.37	555,755.55
Ending Account Value	6,539,341.70	6,539,341.70

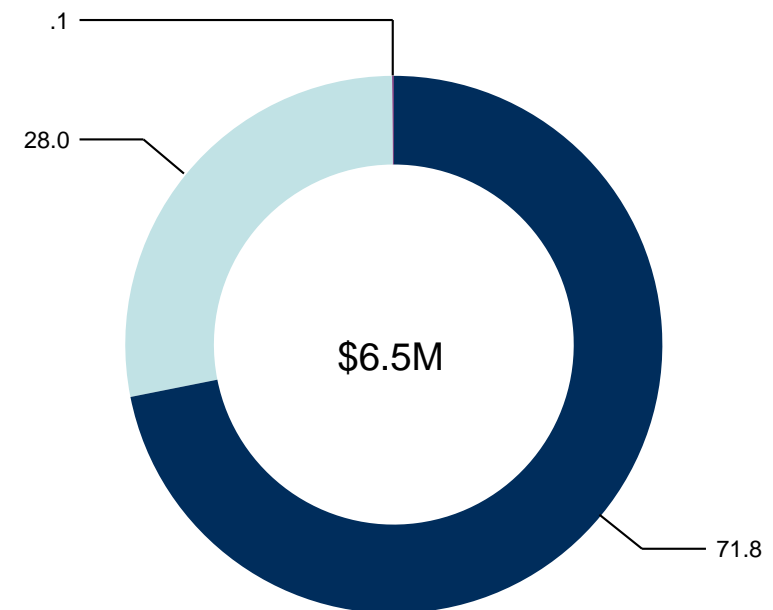
Market Value by Asset Class

KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Ending: March 31, 2025

Managed Since: June 01, 2015

	Market Value	% of Mkt Val
● Core Equity	4,697,054	71.8
● Taxable Bond Funds	1,833,555	28.0
● Cash & Equivalents	8,733	.1
Total	6,539,342	100.0



	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	8,475.740	1.00	8,475.74	1.00	8,732.57	.1	4.10	347.41	4.099
Total for Money Markets			8,475.74		8,732.57	.1		347.41	4.099
Total: Cash & Equivalents			8,475.74		8,732.57	.1		347.41	4.099
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	1,576.000	137.24	216,284.72	156.23	246,218.48	3.8	.80	1,260.80	.512
DISNEY WALT CO COM	1,551.000	137.39	213,092.48	98.70	153,083.70	2.3	1.00	1,551.00	1.013
META PLATFORMS INC.	405.000	412.87	167,212.27	576.36	233,425.80	3.6	2.10	850.50	.364
OMNICOM GROUP INC COM	1,671.000	79.13	132,219.29	82.91	139,652.81	2.1	2.80	4,678.80	3.377
Total for Communication Services			728,808.76		772,380.79	11.8		8,341.10	1.081
Consumer Disc									
CARMAX INC COM	1,357.000	93.66	127,091.58	77.92	105,737.44	1.6	.00	.00	.000
HOME DEPOT INC COM	641.000	329.18	211,004.41	366.49	234,920.09	3.6	9.20	5,897.20	2.510
O REILLY AUTOMOTIVE INC NEW COM	153.000	722.12	110,484.49	1,432.58	219,184.74	3.4	.00	.00	.000
TJX COS INC NEW COM	1,109.000	76.57	84,914.95	121.80	135,076.20	2.1	1.70	1,885.30	1.396
Total for Consumer Disc			533,495.43		694,918.47	10.7		7,782.50	1.120
Financials									
BANK OF AMERICA CORP COM	1,549.000	39.55	61,262.17	41.73	64,639.77	1.0	1.04	1,610.96	2.492
BERKSHIRE HATHAWAY INC DEL CL B NEW	580.000	314.79	182,579.98	532.58	308,896.40	4.7	.00	.00	.000
JPMORGAN CHASE & CO COM	1,371.000	162.20	222,370.80	245.30	336,306.30	5.1	5.60	7,677.60	2.283
PROGRESSIVE CORP OH COM	1,172.000	121.13	141,958.75	283.01	331,687.72	5.1	.40	468.80	.141
SCHWAB CHARLES CORP NEW COM	2,743.000	67.65	185,559.52	78.28	214,722.04	3.3	1.08	2,962.44	1.380
WELLS FARGO & CO NEW COM	1,228.000	50.00	61,401.33	71.79	88,158.12	1.3	1.60	1,964.80	2.229
Total for Financials			855,132.55		1,344,410.35	20.5		14,684.60	1.092
Health Care									

Portfolio Holdings by Asset Class
KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Ending: March 31, 2025
 Managed Since: June 01, 2015

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
DANAHER CORP COM	470.000	208.06	97,786.62	205.00	96,500.40	1.5	1.28	601.60	.624
JOHNSON & JOHNSON COM	999.000	169.80	169,627.04	165.84	165,674.16	2.5	4.96	4,955.04	2.991
Total for Health Care			267,413.66		262,174.56	4.0		5,556.64	2.121
Industrials									
EXPEDITORS INTL WASH INC COM	704.000	120.06	84,522.75	120.25	84,656.00	1.3	1.46	1,027.84	1.214
FASTENAL CO COM	2,083.000	57.37	119,491.92	77.55	161,536.65	2.5	1.76	3,666.08	2.270
GE VERNOVA INC COM	658.000	122.81	80,806.00	305.28	200,874.24	3.1	1.00	658.00	.328
GE AEROSPACE	1,073.000	80.62	86,508.22	200.15	215,127.43	3.3	1.44	1,545.12	.719
PARKER HANNIFIN CORP COM	310.000	345.79	107,194.50	607.85	188,433.50	2.9	6.52	2,021.20	1.073
UNION PAC CORP COM	402.000	226.46	91,035.16	236.24	94,968.48	1.5	5.36	2,154.72	2.269
Total for Industrials			569,558.55		945,596.30	14.6		11,072.96	1.171
Information Tech									
APPLE INC COM	1,240.000	161.02	199,669.74	222.13	275,441.20	4.2	1.00	1,240.00	.450
MICROSOFT CORP COM	720.000	307.47	221,375.62	375.39	270,280.80	4.1	3.32	2,390.40	.884
TE CONNECTIVITY PLC ORD SHS	933.000	146.74	136,912.89	141.32	131,851.56	2.0	2.84	2,649.72	2.010
Total for Information Tech			557,958.25		677,573.56	10.3		6,280.12	.927
Total: Total Equity			3,512,367.20		4,697,054.03	71.9		53,717.92	1.144
Total Fixed Income									
Taxable Bond Funds									
ISHARES TRUST ISHARES 1-5 YEAR	20,750.000	52.74	1,094,315.02	52.37	1,086,677.50	16.6	2.17	44,944.50	4.136
VANGUARD SCOTTSDALE FDS VANGUARD	9,135.000	86.48	789,949.76	81.76	746,877.60	11.4	3.63	33,114.38	4.434
Total for Taxable Bond Funds			1,884,264.78		1,833,555.10	28.0		78,058.88	4.257
Total: Total Fixed Income			1,884,264.78		1,833,555.10	28.0		78,058.88	4.257
Total			5,405,107.72		6,539,341.70	100.0		132,124.21	2.021

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	6,539,342	11.29	12.36	10.56	15.46	10.53
Total Portfolio - Net	6,539,342	11.22	12.27	10.47	15.37	10.44
70% SP500 30% Bloomberg Int Govt Cr		4.25	7.59	7.19	13.25	9.43
Total Equity	4,697,054	13.79	15.02	13.50	21.13	13.64
S P 500 Index		3.80	8.25	9.06	18.59	12.47
Total Fixed Income	1,833,555	5.60	6.35	3.15	1.26	2.71
Bloomberg US Government/Credit Interm Bond		4.98	5.65	2.18	.86	1.84
Cash & Equivalents	8,733	3.17	4.48	5.00	2.98	2.03
3 Mos Treasury Bill Rate		3.58	5.00	4.61	2.79	2.00

	Total Portfolio - Gross	70% SP500 30% Bloomberg Int Govt Cr
Return	15.46	13.25
Standard Deviation	12.93	12.57
Beta	1.00	
Alpha	2.04	
R-Squared	.95	
Sharpe Ratio	.97	.82
Treynor Ratio	12.50	10.29
Tracking Error	2.97	
Information Ratio	.68	
Downside Deviation	7.25	7.23
Downside Standard Deviation	9.53	9.24
Sortino Ratio	2.26	1.95
Upside Capture	1.07	
Downside Capture	.97	
Batting Average	.65	
Annualized Excess Return	2.22	
Cumulative Excess Return	18.94	
Turnover %	.39	
M-Squared	15.11	
Residual Risk	.83	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.96	

	IGSB	Bloomberg Intermediate Gov/Cr
Modified Duration	2.64	3.67
Effective Maturity	3.51	4.29
Credit Rating	A-	AA2/AA3
Weighted Coupon	4.19	3.45
Weighted Price	98.44	97.30
Yield to Maturity	4.67	4.26

Source: Morningstar | Investment As of April 09, 2025 | Category: Short-Term Bond as of Mar 31, 2025

Source: Bloomberg | Bloomberg Intermediate Gov/Cr as of Mar 31, 2025

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.51)	-	0.43	0.08	-	-	-	-	-
AA (8.73)	0.28	6.08	2.37	-	-	-	-	-
A (47.34)	1.32	29.48	16.51	0.03	-	-	-	-
BBB (42.44)	1.06	23.97	17.41	-	-	-	-	-
BB (0.67)	0.04	0.38	0.26	-	-	-	-	-
B	-	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-	-
Not Rated (0.31)	-	0.11	0.20	-	-	-	-	-

Source: Morningstar

As of Apr 14, 2025 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

	VCIT	Bloomberg Intermediate Gov/Cr
Modified Duration	--	3.67
Effective Maturity	7.30	4.29
Credit Rating	BBB+	AA2/AA3
Weighted Coupon	--	3.45
Weighted Price	96.99	97.30
Yield to Maturity	5.11	4.26

Source: Morningstar | As of Feb 28, 2025 | Category: Corporate Bond as of Mar 31, 2025

Source: Bloomberg | Bloomberg Intermediate Gov/Cr as of March 31, 2025

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.42)	-	-	0.04	0.27	0.11	-	-	-
AA (5.22)	-	-	0.90	3.25	1.07	-	-	-
A (43.18)	-	0.00	6.82	28.50	7.63	-	-	0.23
BBB (49.88)	-	0.05	10.32	31.48	7.95	-	-	0.08
BB (1.15)	-	-	0.64	0.42	0.09	-	-	-
B	-	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-	-
Not Rated (0.15)	-	-	0.04	0.08	0.03	-	-	-

Source: Morningstar

As of Feb 28, 2025 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

Investment Policy Review

Account Number 920008018

Account Name KY LEGISLATORS RET HYBRID CSH BL AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

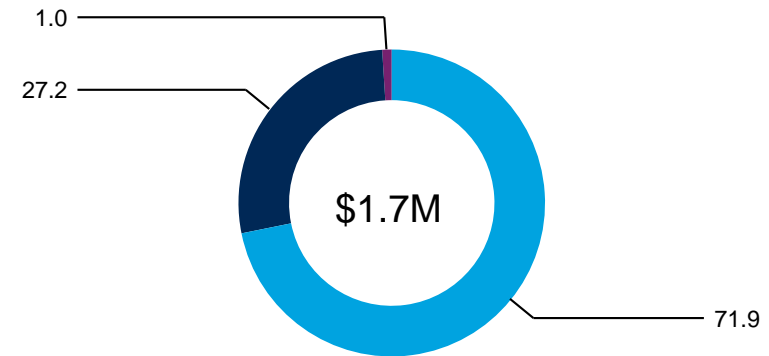
Meeting Date: 4/25/2025

Client Investment Review

Investment activity through 03/31/2025

Asset Allocation Summary

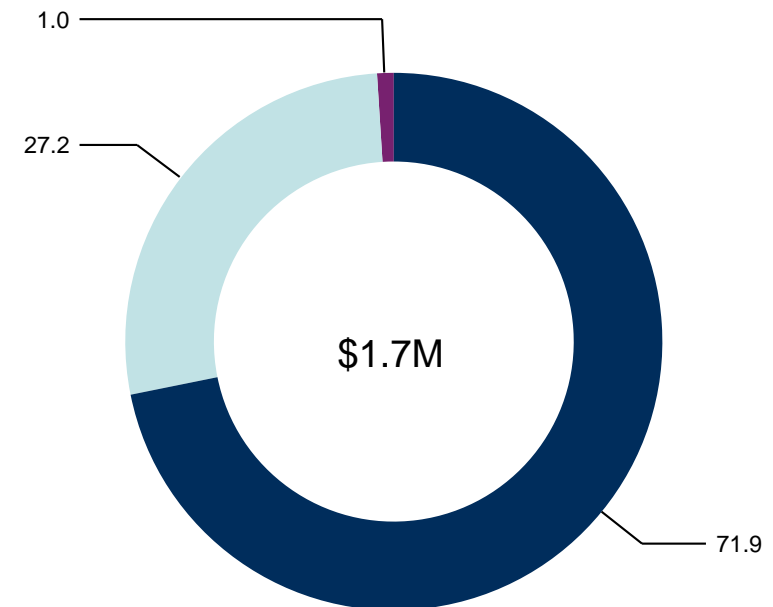
	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	1,213,556	71.9	13,918.42	1.1
Total Fixed Income	458,345	27.1	19,510.03	4.3
Cash & Equivalents	16,283	1.0	662.74	4.1
Total	1,688,184	100.0	34,091.19	2.0



Investment Summary

	Fiscal Year to Date (9 Months)	1 Year
Beginning Account Value	1,256,859.62	1,245,091.05
Net Contributions/Withdrawals	263,151.75	262,902.80
Income Earned	24,732.04	31,102.93
Market Appreciation	143,440.62	149,087.25
Ending Account Value	1,688,184.03	1,688,184.03

	Market Value	% of Mkt Val
● Core Equity	1,213,556	71.9
● Taxable Bond Funds	458,345	27.2
● Cash & Equivalents	16,283	1.0
Total	1,688,184	100.0



Portfolio Holdings by Asset Class
KY LEGISLATORS RET HYBRID CSH BL AGT (920008018)

Ending: March 31, 2025
 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	16,168.790	1.00	16,168.79	1.00	16,283.27	1.0	4.10	662.74	4.099
Total for Money Markets			16,168.79		16,283.27	1.0		662.74	4.099
Total: Cash & Equivalents			16,168.79		16,283.27	1.0		662.74	4.099
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	385.000	137.20	52,820.33	156.23	60,148.55	3.6	.80	308.00	.512
DISNEY WALT CO COM	403.000	134.93	54,375.79	98.70	39,776.10	2.4	1.00	403.00	1.013
META PLATFORMS INC.	103.000	407.97	42,020.63	576.36	59,365.08	3.5	2.10	216.30	.364
OMNICOM GROUP INC COM	432.000	79.45	34,323.60	82.91	36,113.22	2.1	2.80	1,209.60	3.377
Total for Communication Services			183,540.35		195,402.95	11.6		2,136.90	1.095
Consumer Disc									
CARMAX INC COM	354.000	92.83	32,860.62	77.92	27,583.68	1.6	.00	.00	.000
HOME DEPOT INC COM	166.000	328.39	54,513.39	366.49	60,837.34	3.6	9.20	1,527.20	2.510
O REILLY AUTOMOTIVE INC NEW COM	40.000	739.04	29,561.79	1,432.58	57,303.20	3.4	.00	.00	.000
TJX COS INC NEW COM	284.000	76.68	21,776.38	121.80	34,591.20	2.0	1.70	482.80	1.396
Total for Consumer Disc			138,712.18		180,315.42	10.6		2,010.00	1.115
Financials									
BANK OF AMERICA CORP COM	405.000	39.28	15,907.60	41.73	16,900.65	1.0	1.04	421.20	2.492
BERKSHIRE HATHAWAY INC DEL CL B NEW	151.000	316.89	47,850.13	532.58	80,419.58	4.8	.00	.00	.000
JPMORGAN CHASE & CO COM	355.000	160.38	56,935.88	245.30	87,081.50	5.2	5.60	1,988.00	2.283
PROGRESSIVE CORP OH COM	300.000	121.24	36,371.46	283.01	84,903.00	5.0	.40	120.00	.141
SCHWAB CHARLES CORP NEW COM	707.000	67.53	47,743.32	78.28	55,343.96	3.3	1.08	763.56	1.380
WELLS FARGO & CO NEW COM	320.000	49.32	15,781.97	71.79	22,972.80	1.4	1.60	512.00	2.229
Total for Financials			220,590.36		347,621.49	20.7		3,804.76	1.095
Health Care									

Portfolio Holdings by Asset Class
KY LEGISLATORS RET HYBRID CSH BL AGT (920008018)

Ending: March 31, 2025
 Managed Since: June 01, 2015

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
DANAHER CORP COM	122.000	207.94	25,368.50	205.00	25,049.04	1.5	1.28	156.16	.624
JOHNSON & JOHNSON COM	265.000	169.92	45,027.82	165.84	43,947.60	2.6	4.96	1,314.40	2.991
Total for Health Care			70,396.32		68,996.64	4.1		1,470.56	2.133
Industrials									
EXPEDITORS INTL WASH INC COM	184.000	119.23	21,938.97	120.25	22,126.00	1.3	1.46	268.64	1.214
FASTENAL CO COM	534.000	57.29	30,593.36	77.55	41,411.70	2.5	1.76	939.84	2.270
GE VERNOVA INC COM	174.000	118.76	20,663.41	305.28	53,118.72	3.1	1.00	174.00	.328
GE AEROSPACE	278.000	80.92	22,494.54	200.15	55,739.62	3.3	1.44	400.32	.719
PARKER HANNIFIN CORP COM	77.000	345.86	26,631.48	607.85	46,804.45	2.8	6.52	502.04	1.073
UNION PAC CORP COM	106.000	227.11	24,073.73	236.24	25,041.44	1.5	5.36	568.16	2.269
Total for Industrials			146,395.49		244,241.93	14.5		2,853.00	1.169
Information Tech									
APPLE INC COM	328.000	162.03	53,144.70	222.13	72,858.64	4.3	1.00	328.00	.450
MICROSOFT CORP COM	184.000	309.27	56,906.15	375.39	69,071.76	4.1	3.32	610.88	.884
TE CONNECTIVITY PLC ORD SHS	248.000	145.97	36,200.99	141.32	35,047.36	2.1	2.84	704.32	2.010
Total for Information Tech			146,251.84		176,977.76	10.5		1,643.20	.928
Total: Total Equity			905,886.54		1,213,556.19	72.0		13,918.42	1.147
Total Fixed Income									
Taxable Bond Funds									
ISHARES TRUST ISHARES 1-5 YEAR	5,205.000	52.66	274,095.12	52.37	272,585.85	16.1	2.17	11,274.03	4.136
VANGUARD SCOTTSDALE FDS VANGUARD	2,272.000	86.31	196,091.36	81.76	185,758.72	11.0	3.63	8,236.00	4.434
Total for Taxable Bond Funds			470,186.48		458,344.57	27.1		19,510.03	4.257
Total: Total Fixed Income			470,186.48		458,344.57	27.1		19,510.03	4.257
Total			1,392,241.81		1,688,184.03	100.0		34,091.19	2.020

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	1,688,184	11.35	12.43	10.50	15.37	10.49
Total Portfolio - Net	1,688,184	11.28	12.34	10.42	15.28	10.40
70% SP500 30% Bloomberg Int Govt Cr		4.25	7.59	7.19	13.25	9.43
Total Equity	1,213,556	13.94	15.17	13.50	21.12	13.64
S P 500 Index		3.80	8.25	9.06	18.59	12.47
Total Fixed Income	458,345	5.60	6.36	3.15	1.27	2.71
Bloomberg US Government/Credit Interm Bond		4.98	5.65	2.18	.86	1.84
Cash & Equivalents	16,283	3.30	4.61	4.47	2.67	1.86
3 Mos Treasury Bill Rate		3.58	5.00	4.61	2.79	2.00

	Total Portfolio - Gross	70% SP500 30% Bloomberg Int Govt Cr
Return	15.37	13.25
Standard Deviation	12.88	12.57
Beta	.99	
Alpha	2.00	
R-Squared	.95	
Sharpe Ratio	.96	.82
Treynor Ratio	12.54	10.29
Tracking Error	2.98	
Information Ratio	.64	
Downside Deviation	7.21	7.23
Downside Standard Deviation	9.48	9.24
Sortino Ratio	2.26	1.95
Upside Capture	1.07	
Downside Capture	.97	
Batting Average	.65	
Annualized Excess Return	2.12	
Cumulative Excess Return	18.11	
Turnover %	2.07	
M-Squared	15.07	
Residual Risk	.83	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.96	

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. Baird Trust 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

Bloomberg 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.

MSCI ACWI Index: MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets.

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.

The information contained herein, while not guaranteed, has been obtained from sources which we believe to be reliable and accurate. This material is not to be considered an offer or solicitation regarding the sale of any security.

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 Baird Trust Portfolio Manager.

Baird Trust Company ("Baird Trust"), a Kentucky state-chartered trust company, is owned by Baird Financial Corporation ("BFC"). It is affiliated with Robert W. Baird & Co. Incorporated ("Baird"), (an SEC-registered broker-dealer and investment advisor), and other operating businesses owned by BFC.



INVESTMENT POLICY STATEMENT

Effective as of April 23, 2022

INTRODUCTION



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 October 25, 2019.

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 **Baird Trust Company**, 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.

A. 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).

B. 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



C. ASSET ALLOCATION GUIDELINES

The Committees expect each of the four Funds' 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 a high 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 and Fund performance (as measured at market value) over a full market cycle not to exceed five years.

Each of the Funds' 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, not including cash and cash equivalents balances, 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, not including cash and cash equivalent balances, 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, or its designee, 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 monthly basis and will make quarterly or more frequent reports to the Committees, if the target portfolio allocations fall outside of the parameters above.

D. 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 (ETFs) invested substantially in equities.

Should the Manager elect to invest in mutual funds or ETFs 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. The Committees understand that any mutual Funds or ETFs utilized by the Manager may allow broader latitude, but whose investment objective, in the Manager's opinion, is consistent with the Fund's investment guidelines.

The Committees also understand that any mutual fund or ETFs utilized under these Guidelines may utilize derivative instruments for exposure, efficiency, or risk management purposes and are not used as a speculative nature. Any mutual fund or ETF selected by the Manager must generally be consistent with these Guidelines.

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, or its designee. 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 sector of a Fund's equity portfolio shall not exceed more than 20% of the sector's weighting in the S&P 500.

If an individual sector weighting reaches a 40% weighting of a Fund's total equity portfolio, the Manager shall promptly notify the applicable Investment Committee, or its designee. Upon notification of a sector reaching a 40% weighting, the Committee may recommend a course of action to the Manager; absent a Committee recommendation to take action, the Manager has discretion, as long as the weighting does not exceed more than 20% of the sector weight in the S&P 500.

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 or its designee, reasonable steps to bring such Fund's equity investments into compliance with these Equity Guidelines.

E. 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 ETFs investing substantially in fixed income. Should the Manager elect to invest in mutual funds or ETFs 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.

The Committees also understand that any mutual fund or ETFs utilized under these Guidelines may utilize derivative instruments for exposure, efficiency, or risk management purposes and are not used as a speculative nature. Any mutual fund or ETF selected by the Manager must generally be consistent with these Guidelines.

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 ETFs 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. Only ETF or Mutual Fund securities whose fixed income investments have a dollar-weighted average credit rating of BBB from Standard & Poor's and/or Baa rating from Moody's, may be purchased. No ETF or Mutual Fund shall have a total allocation of more than 5% in below investment grade rated holdings.
7. Investment in bonds will be limited to those eligible for purchase by national banks.
8. Individual fixed income security maturities will be reasonably spaced with due consideration given to call provisions.
9. 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, including ETF or Mutual Funds, shall at all times be within one year of the duration of its fixed income benchmark.

10. The fixed income benchmark selected by the Manager for any Fund shall be approved by the Committee' and must be a broad market benchmark that reasonably reflects 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 or its designee, reasonable steps to bring such Fund's fixed income investments into compliance with these Fixed Income Guidelines.

F. 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 at 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.

G. OTHER ASSETS

The Manager will not purchase assets other than those described herein without the prior written consent of the Committees. Investments in commodities and currency exchange contracts are strictly prohibited.

The Manager may invest in or hold ETF or mutual funds which make use of derivatives securities, for the purpose of gaining exposure, cost efficiency and risk management purposes as long as such investments do not cause the Funds to be leveraged beyond a 100% position. All derivative securities utilized shall be sufficiently liquid and expected to be able to be sold at or near its most recently quoted market price.

Under no circumstances shall the Manager purchase securities on margin or take positions in derivative securities that leverage the Funds' investments beyond a 100% invested position. The Manager shall not hold ETF or Mutual fund securities that holds underlying securities on margin.

Investments not specifically addressed by this *Statement* are forbidden by the Committees without prior written consent.

H. SALES AND PURCHASES

The Manager shall have discretion in selecting brokers or institution(s) to execute transactions, unless directed otherwise by the Committees.

The Manager shall immediately notify the JFRS Executive Director, or approved brokers of all transactions, with specific data as to settlement and delivery instructions. The JFRS Executive Director or approved brokers will in turn notify the custodian of the Funds to execute such sales and purchases.

MONITORING



I. COMMUNICATIONS AND COMPLIANCE

The JFRS Executive Director will maintain contact with the Manager as necessary and will 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 or their designee must also receive information about changes in the Manager's investment philosophy, management, ownership and key personnel in a timely fashion.

Meetings between the Committees and the Manager will generally be held on a quarterly basis. In the event a quarterly meeting with the Manager is not held, the Committee's designee will provide a quarterly update. All such meetings with or updates shall include:

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, or designee, 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 16th day of June, 2022.

**Investment Committee
Kentucky Judicial Retirement Plan**

Stephen F LeLaurin
By: Stephen F LeLaurin (Jun 16, 2022 10:38 CDT)
Stephen F. LeLaurin, Chairman

**Investment Committee
Kentucky Legislators Retirement Plan**

Brad Montell
By: Brad Montell (Jul 1, 2022 15:47 EDT)
W. Brad Montell, Chairman

Baird Trust Company

Don Asfahl
By: Don Asfahl (Jul 5, 2022 08:41 EDT)
Donald L. Asfahl, Chairman

ITEM IV- **Administrative Reports**

- A. Public Pension Oversight Board**
- B. 2025 Regular Session of General Assembly**
- C. Administrative/Personnel Update**



JUDICIAL FORM RETIREMENT SYSTEM

JUDICIAL RETIREMENT PLAN | LEGISLATORS RETIREMENT PLAN

Daniel Venters, Chairman
Board of Trustees

Bo Cracraft
Executive Director

Memo

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

FROM: Bo Cracraft, Executive Director

DATE: April 25, 2025

SUBJECT: 2025 Regular Session – Legislative Update

The 2025 Regular Session of the General Assembly began on Tuesday, January 7, 2025. The 30-day session came to a close when legislators adjourned sine die on Friday, March 28.

Below is a summary of JFRS related legislation that was passed or proposed during Session:

JFRS RELATED LEGISLATION – PASSED/ENACTED

Bill/Description

SB 183 (M. Nunn) – **AN ACT relating to the fiduciary duties owed to the state-administered retirement systems.**

- Bill amended KRS 21.450 related to the fiduciary duties to define "shareholder-sponsored proposal," "economic analysis," and "proxy advisor."
- Requires JFRS or Baird to document an economic analysis in any event JFRS votes on a shareholder-sponsored proposal that is not consistent with the recommendation of management order to "to demonstrate that a vote against management's recommendation is solely in the interest of the retirement plan members and beneficiaries."

STAFF NOTE: This is a follow up to HB 236 (passed in 2023 Session), which expanded the definition of "Solely in the interest of members and beneficiaries" and required additional reporting of plan proxy votes. SB 183 effectively say that plans can NOT vote against the recommendation of management unless they provide an "analysis" which would support and quantify the decision is in the "sole interest of the retirement plan members and beneficiaries."

Historically, given the investment style and strategy, Baird Trust has rarely considered a vote in opposition of management, especially as it relates to shareholder-led proposals. Nonetheless, proxy voting continues to be a focus for the General Assembly, fueled largely by a perception that plans are using proxy voting process as a means to support or influence ESG proposals. That perception is not a reality as it relates to JFRS funds, where Baird is a stated fiduciary contractually, nor do they utilize any ESG factors to source or identify investment opportunities.

SR 117 & SR 118 – **Reappointment of Stephen LeLaurin & Ben Allison**

- RESOLUTIONs confirming the reappointment of Stephen LeLaurin and Ben D. Allison to the Board of Trustees of the Judicial Form Retirement System.

JFRS RELATED LEGISLATION – PROPOSED, NOT PASSED

Bill/Description

SB 58 (R. Webb) – **Act relating to designating a special needs trust to receive state-administered retirement benefits.**

- Bill would amend KRS 21.420 to allow for a SNT to be selected as a beneficiary and define "special needs trust." Would amend KRS 21.425 to allow a member to designate a SNT to receive lifetime survivorship benefits on behalf of a surviving spouse, dependent child, or disabled child.

STAFF NOTE: This is a follow up to a similar bill that was filed in 2024. Staff did work with sponsor in the drafting process. It is largely administrative in nature and does not appear to have a financial impact. Bill was passed out of Senate, but did not get vote in House.

In addition to the legislation above, below are a few other retirement related proposals from the 2025 Session:

OTHER RETIREMENT RELATED LEGISLATION - PASSED

Bill/Description

SB 10 (R. Mills) – **AN ACT relating to retiree health provisions of the County Employees Retirement System.**

- Bill Amended KRS 78.5536, relating to the County Employees Retirement System, to increase the nonhazardous and hazardous duty under age 65 retiree health subsidy to \$40 and \$50 per month for each year of service, respectively, for those members who meet the "career threshold" who began participating in the system on or after July 1, 2003, and who are eligible for a fixed-dollar retiree health subsidy not tied to the premium
- Extended the employee contribution used to fund retiree health benefits to include members who began participating in the system on or after July 1, 2003, and increased the current hazardous employee contribution rate to 2% of pay for those eligible for the fixed-dollar retiree health subsidy.

OTHER RETIREMENT RELATED LEGISLATION – PROPOSED, DID NOT PASS

Bill/Description

HB 76 (M. Lehman) & **HB 714** (A. Tackett Lafferty) – **Act relating to retirement benefits for state and county employees in hazardous positions.**

- Bills would have transitioned all KERS/CERS/SPRS hazardous members participating in the Cash Balance plan to the same benefits provided to members who are participating in Tier 2 (hired prior to January 1, 2014) and closed Tier 3 to new members prospectively.
- Current Tier 3 members would have right to make one-time election to opt out of the change.

HB 337 (M. Lehman) – **AN ACT relating to a supplemental payment for retired state employees, making an appropriation therefor, and declaring an emergency.**

- Bill would have appropriated \$95 million from the budget reserve trust fund in fiscal year 2024-2025 to the Kentucky Public Pension Authority to fund one-time supplemental 13th check to KERS and SPRS Members

HB 146 (M. Lehman) – **Act relating to the taxation of retirement distributions.**

- Bill would Amend KRS 141.019 to increase the retirement distribution exclusion from \$31,110 to \$41,110 for taxable years beginning on or after January 1, 2026.



JUDICIAL FORM RETIREMENT SYSTEM

JUDICIAL RETIREMENT PLAN | LEGISLATORS RETIREMENT PLAN

Daniel Venters, Chairman
Board of Trustees

Bo Cracraft
Executive Director

Memo

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

FROM: Bo Cracraft, Executive Director

DATE: April 25, 2025

SUBJECT: Administrative/Personnel Request – FY26 Salary Increases & Hybrid Work Schedule

Annually, during the April meeting, the Board of Trustee considers any personnel or administrative matters. Below is a summary of two requests for the upcoming fiscal year:

Proposed FY26 Salary Increase

During the 2024 Regular Session of the General Assembly, biennial budgets for all three branches of government were passed by the General Assembly and provided a 3% salary increase for employees in both years of the budget.

While these increases were incorporated into the biennial budget, given JFRS pays all administrative expenses out of a restricted fund account that utilizes trust dollars from both LRP and JRP, staff has historically sought Board approval prior to processing any salary increases. During the April 2024 meeting, the Board of Trustees approved the budgeted 3% increase for staff effective July 1, 2024.

Consistent with the 2024 budget bills, **I am asking the Board to approve a 3% salary increase, effective July 1, 2025, for JFRS Staff.** The agency currently has two full time staff members. Providing a 3% increase is estimated to cost approximately \$7,000 annually.

Proposed Alternative Work Schedule

Since 2020, JFRS staff have focused a considerable amount of energy on a goal of improving and modernizing the agency from a technology and workflow standpoint. It has been a slow and steady process; however, the agency has now implemented needed technology to upgrade their phone system and pension administrative systems. In addition, staff have spent almost a year scanning and digitizing the majority of active and retired member files.

More recently, the agency has upgraded hardware and equipped employees with laptops that connect to the office remotely. This technology has proven beneficial and allowed staff to continue working through several weather-related events that closed state offices or limited travel. While the intent is to remain in the office a majority of time, this experience has highlighted an opportunity and proven that JFRS has the needed technology to offer a more flexible work model.

As a result, **I would like to ask the Board for the ability to offer a hybrid work model to JFRS staff, which would initially begin with the option to work remotely one day per week.** Staff would not be required to work remotely, nor would it be guaranteed. Any hybrid schedule would be approved by the Executive Director and subject to change. Lastly, staff would schedule remote workdays with the intent to have the office staffed.

ITEM V-

Medicare Part B Reimbursement



JUDICIAL FORM RETIREMENT SYSTEM

JUDICIAL RETIREMENT PLAN | LEGISLATORS RETIREMENT PLAN

John R. Grise, Chairman
Board of Trustees

Bo Cracraft
Executive Director

Memo

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

FROM: Bo Cracraft, Executive Director

DATE: April 25, 2025

SUBJECT: Medicare Part B Reimbursement Review

Please find attached a memorandum from Alan Pauw regarding the statutory scope of retiree health benefits and specifically the Board of Trustees ability to reimburse Medicare Part B premiums paid by retirees participating in the JRP/LRP Medicare Advantage program.

Background. All Medicare eligible members, dependents, and survivors participate in Medicare Advantage Group PPO policy provided by Humana. In order to be enrolled, all participants are required to enroll in Medicare Part A and Part B (commonly referred to Original Medicare). While Part A comes at no cost, Part B does come with a monthly premium, which is set by the Social Security Administration and based on adjusted gross income. Participants are responsible for Part B premiums and to date, neither JRP or LRP have paid or reimbursed members for the premiums.

When retiree health insurance benefits were created in 1988, both JRP and LRP (the Plans) began to provide a Medicare Supplement to eligible participants. These plans, commonly referred to as Medigap plans, provided supplemental coverage to address gaps in coverage, including copayments, deductibles, and coinsurance. Medicare has continued to evolve, most notably with the introduction of Part C, or Medicare Advantage plans, in 1997 and later the addition of prescription drug coverage, which was made available in 2006 as Part D. As a result, the Plans coverage to recipients added comprehensive drug coverage in 2006 and in 2015 the Board of Trustees adopted the current Medicare Advantage plan administered by Humana, which included Part D coverage. More recently, in 2023 and 2024, the Board has added Dental and Vision benefits to the Medicare Advantage policy. Depending on total public service, JRP or LRP pays a portion or all of the monthly premiums for Medicare Advantage Plan, while any remaining balance is withheld from the recipient's monthly allowance.

More recently, there have been discussions regarding the Plan's retiree health statutory language and specifically the authority to reimburse members for Part B premiums. Staff spent time reviewing statutory language and researching, but felt it was also prudent to enlist Mr. Pauw to assist in the review. Mr. Pauw has responded with the attached memorandum.

Staff views this as step one of this discussion. The next step would require engaging GRS and determining what the actuarial impact to JRP and LRP would be. Both Plans are set to have full funding valuations conducted as of July 1, 2025, so if the Board determines to take this next step, the timing should be ideal for GRS to consider.

MEMORANDUM

To: Kentucky Judicial Form Retirement System

Date: April 22, 2025

Re: Medicare premium reimbursements

JFRS asked whether it must, or may, pay Medicare Part B premiums for retirees. This memo examines, first, what is the statutory scope of retiree health benefits and does it cover Medicare premium costs? And, second, does JFRS' Board of Trustees (BOT) have the authority to add or modify retiree health benefits? This memo does not discuss the health benefits of cash balance hybrid members.

Background. Medicare is offered in two forms: by traditional, fully-federal Medicare, called Original Medicare by the Center for Medicare and Medicaid Services (CMS), or separately, by Medicare Advantage (MA) plans (known as Part C) offered and administered by private insurance companies. MA plans are an alternative way to get Medicare coverage besides Original Medicare. Part C (MA) plans are bundled and include Part A, B, and usually Part D. MA plans often pick-up vision, hearing, and dental coverage. Part D is for drug coverage. A member may obtain Part D coverage by joining a Medicare drug plan in addition to Original Medicare or by joining a MA plan. Part D coverage is run by private insurance companies.

A Medigap policy is offered by private insurance companies to cover items not covered by Original Medicare. Medigap enrollment is voluntary. CMS refers to Medigap as Medicare Supplement Insurance, and CMS requires insurance companies to identify a Medigap policy as "Medicare Supplement Insurance." Medigap is extra insurance to help pay out-of-pocket costs in Original Medicare (not MA), like co-pays, co-insurance, and deductibles. To obtain Medigap insurance, a member must have Part B coverage. CMS disclosures do not refer to Part C (MA) plans as supplement insurance because MA plans are bundled, and most function as a complete health plan offering comprehensive coverage.

JFRS offers a Humana PPO MA plan which provides full Medicare coverage along with optional ancillary and supplemental items for JRP and LRP retired members. The Humana PPO acts as alternative to Original Medicare, and all benefits are administered by Humana, not CMS. JFRS does not pay for Medigap premiums because Medigap is not connected to a MA plan, and insurance companies cannot sell Medigap through a MA plan.

Retiree Health. KRS 21.427 obligates JRP to provide retiree health benefits. Similar provisions reside in KRS 6.577 for LRP members. There are three statutory mandates.

JUDICIAL RETIREMENT PLAN

First Mandate. KRS 21.427(1)(a) is very similar to retiree health benefits described for plans administered by KY Public Pensions Authority (KPPA). Like KPPA, JFRS' BOT is directed to arrange by appropriate contract or on a self-insured basis for a group hospital and medical insurance plan for retirees. In addition, for Medicare-eligible members BOT must provide Medicare supplement hospital and medical insurance coverage. For non-Medicare eligible retirees, JFRS must provide a plan comparable to the KY Employees' Health Plan (KEHP). This language has been in the statute since its adoption in 1988.

This initial statutory obligation is confusing because a self-insured plan is not typically considered "insurance" and payments of medical benefits in a self-insured plan are the obligations of the plan sponsor, not an insurance company governed by state insurance laws. It may be that JFRS formerly sponsored a self-insured health plan.

KRS 21.427 does not elaborate or provide specifics about the type of health plan (high-deductible, gold-silver-bronze benefits, or otherwise), nor is there a description of mandatory benefits or types of coverages. "Medicare supplement" coverage might mean additional coverage to cover items (services, procedures, drugs) not covered by Medicare, or it could mean add-on benefits to Medicare, like co-pays, deductibles, premiums etc. KRS 21.427 mandates health coverage for Medicare-eligible members but without specifics.

Second Mandate. The next statutory mandate is KRS 21.427(2)(a), and it has been in place since 1988. It provides a premium payment benefit which is based on a member's months of service. A member receives a benefit equal to 100% premium coverage after 20 years of service which means that JFRS Plans must pay the premium for KRS 21.427 health care benefits for members with the required service credit. Of course, premium payments are only one cost associated with a health plan, and KRS 21.427(2)(a) does not address JFRS payment of other costs and expenses of a health plan, for example, co-pays, deductibles, and co-insurance. These costs, presumably, are meant to be paid by JRP members.

Third Mandate. The General Assembly added the final statutory mandate in 2000. KRS 21.427(3) requires JFRS to establish a medical insurance premium reimbursement plan for certain Medicare-eligible members. Specifically, this reimbursement plan must be provided for non-residents who cannot obtain comparable health benefits as those available for Kentucky residents. JFRS made reimbursements for a few Medicare-eligible retirees (less than five) living outside Kentucky. The last reimbursements were made in 2014.

Part B Premiums. CMS calls Part B coverage Medical Insurance. It generally covers physician services and other practitioner services, clinical labs and diagnostic tests and other services. Part B premiums start at \$185.00 per month (2025), and they increase based on the covered member's income. Part B premiums are typically paid automatically from a member's monthly Social Security benefit. Members may also pay the Medicare premium directly via credit card using their personal Medicare account.

Whether JRP should pay Part B premiums depends on interpretation of KRS 21.427. LRP is discussed below.

CMS' vocabulary line-ups with KRS 21.427(1)(a). For example, CMS refers to Medigap as "Medicare Supplement Insurance," and this mirrors the reference in the second sentence to "Medicare supplement hospital and medical insurance coverage." This suggests that KRS 21.427 intends to cover benefits which Original Medicare does not, but JFRS is not an insurance company and cannot offer a Medigap policy. When KRS 21.427 was adopted, Medigap was the only supplemental insurance option, and MA plans did not exist. JRP retiree health benefits, then, were intended for members who paid their own Part B premiums (from their Social Security benefits), and JRP would pay supplement insurance in the form of Medigap premiums.

Part B is not mentioned in JRP statutes, and KRS 21.427 makes no other reference to Medicare premium coverage, other than that mentioned above, whether Part B or otherwise. There is no express prohibition or requirement for JRP to pay Part B premiums. The first sentence of KRS 21.427 is a general statement which obligates JRP to provide health coverage. The second sentence qualifies that general statement for Medicare-eligible retirees who should receive Medicare supplemental coverage. The third sentence further qualifies the general statement, and it applies to non-Medicare retirees (under age 65, early retirees) by stating that they must receive health benefits comparable to KEHP. Furthermore, the extent of benefit is premium-based. That is, KRS 21.427 does not obligate JRP to pay every medical expense, and KRS 21.427(2) establishes the limit of health benefit to a percentage of premium payment.

Reading KRS 21.427 that way, JFRS complies with each statutory mandate. The third mandate is not relevant or has no application. The supplemental coverage of the second sentence should be satisfied by JFRS' sponsorship of the Humana MA plan since it provides more than Original Medicare. Non-Medicare eligible retirees participate in KEHP. Next, the requirement to pay for premiums is met since JFRS pays the premiums required to provide medical benefits under KRS 21.427(1) – namely the MA plan.

Every Medicare-eligible beneficiary may elect into Original Medicare. If a JRP member elects Original Medicare, then he/she would be forfeiting some health benefit since the Humana PPO covers more than Original Medicare. Humana's 2025 PPO Guide claims that Humana's MA plan provides more benefits than Original Medicare. I have no information about whether JRP ever paid Medigap premiums, and I have not examined if a member is better off if JRP applies his premium benefit to a Medigap policy with Original Medicare compared to a MA plan. There is no reason that JRP should reject payment of Medigap premiums if a member elected Original Medicare and not the MA plan.

LEGISLATORS RETIREMENT PLAN

For most statutory provisions, LRP is joined with JRP. However, the consolidating statute, KRS 6.525, does not include JRP's health benefits, KRS 21.427, among the list of combined statutes. LRP has its own health benefit statutes, specifically, KRS 6.575 and 6.577.

KRS 6.575 establishes the LRP Insurance Fund, and it states broadly that the fund is intended to provide fringe benefits to retired recipients of LRP pension. Typically for employee benefits, the term "fringe benefits" covers ancillary benefits like, parking, lunch subsidies, employee discounts of goods/service, not health benefits, one of the primary benefits which may

be offered by an employer. This statute cross references to KRS 6.577, and it provides similar mandates of KRS 21.427 mentioned above. The LRP premium payment schedule is based on a different month-of-service percentage schedule than KRS 21.427.

There are differences between the JRP and LRP health benefit statutes. For example, KRS 6.577(1) refers to health benefits for “present and future” recipients, while KRS 21.427(1)(a) refers only to “recipients” of a retirement allowance. KRS 21.427(1)(a) refers to a Medicare supplement hospital and medical insurance, but KRS 6.577 makes no such reference. The term “supplement” does not appear in KRS 6.577.

In KRS 6.577(1), the reference to Medicare appears in the sentence about members under age 65 (the age of Medicare eligibility generally). The second use of the term “Medicare” shows up in KRS 6.577(5) which describes a premium reimbursement program for non-KY residents. LRP statutes may be lean, but it should be the case that JFRS complies with LRP requirements by offering KEHP coverage for non-Medicare retirees and a MA plan for Medicare retirees.

BOT Authority. According to KRS 21.540(1)(a), BOT is charged with administration of KRS 6.500-577 and KRS 21.350-510. This power of administration is described in KRS 21.540(1)(b) to include the authority to promulgate Kentucky administrative regulations, contract with plan vendors like actuaries and auditors, and decide questions of eligibility and disability. In addition, KRS 21.540(3) grants BOT administrative regulatory authority to conform JFRS Plans with federal tax law.

A retirement plan administrator implements plan terms and benefits. It does not create or modify plan terms. KPPA’s statutory authority is informative. For example, KRS 61.505 authorizes KPPA to administer KERS and to perform the following duties: process benefit payments; account for benefits; prepare financial data and reporting; adjudicate benefits determinations as to reduced and disability retirement, handle re-employment issues and QDROs, among other duties. The role of a retirement plan administrator is to implement plan terms, not create them.

JFRS’ BOT is the plan administrator. Its investment committee acts as plan fiduciary over plan investments. The General Assembly is the plan sponsor of JRP and LRP, and as such, it creates, controls, and amends benefits subject to statutory inviolability protection.

Tax Law. Retiree health benefits are provided under JFRS Plans by Tax Code Section 401(h). Specifically, a plan may provide for payment of benefits for sickness, accident, hospitalization, and medical expenses of retirees, their spouses and dependents. Code Section 401(h) allows a tax-qualified pension plan to include medical benefits -- as part of the plan’s benefits -- under certain circumstances. For example, only certain medical benefits may be paid from the plan, and medical benefits must remain subordinate to plan retirement benefits, that is, a member’s retirement allowance.

According to IRS Regulation 26 CFR 1.401-14(b)(4)(ii), medical expenses include amounts paid for the diagnosis, cure, treatment, or prevention of disease affecting any structure or function of the body. Premiums for insurance covering medical care are included in the definition of medical care expenses for IRC 401(h) purposes.

Conclusion. BOT's authority is limited to interpretation and implementation of statutory provisions. BOT has during its tenure construed ambiguous statutory provisions for proper plan administration. To my knowledge, JFRS has not since 1988 construed KRS 21.427 to mean that JRP and LRP should pay Part B premiums. Such a result might open questions about prior years' benefits and remedies for affected members.

BOT does not retain authority or power to amend, create, or increase JRP or LRP retiree health benefits. Any Part B premium reimbursement benefit Part B offered by JRP or LRP would require legislative action. Also, any increase in retiree health benefits would need an assessment under Code Section 401(h) to ensure that increased benefits remain "subordinate" to pension benefits. Such an assessment would likely require review by JFRS' actuary.

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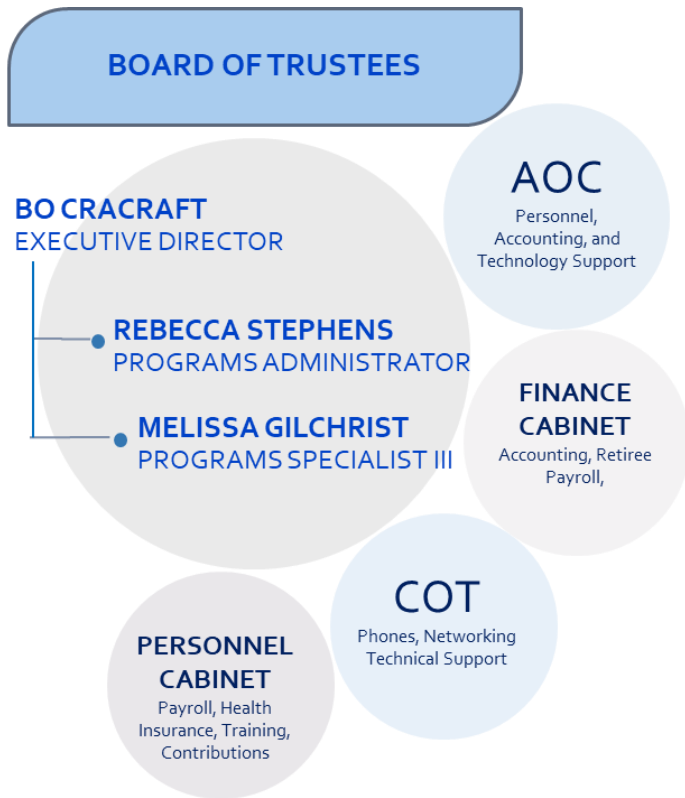
APPENDIX

- Organization Chart &
Service Providers



JUDICIAL FORM RETIREMENT SYSTEM

Organizational Structure



Service Providers

