



JUDICIAL FORM RETIREMENT SYSTEM

BOARD OF TRUSTEE MEETING – AUGUST 1, 2025



AGENDA



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

August 1, 2025 – 10:00 a.m. EST

**Baird Trust Company, Meeting Room 29th Floor
500 West Jefferson Street, Louisville, Kentucky 40202**

- I. Call to Order.
- II. Adoption of the *Minutes* of the April 25, 2025 Meeting. *Actionable Item*
- III. Investment Related Matters.
 - A. Lexington Investments Staff Update.
 - B. Presentation by Baird Trust Company.
- IV. Experience Study & Actuarial Update. *Actionable Item*
Presentation by Gabriel Roeder & Smith (GRS).
- V. 2025 Retiree Health Insurance Review. *Actionable Item*
 - A. Under 65 – Kentucky Employees Health Plan.
 - B. Over 65 – Medicare Eligible.
- VI. Reports by Executive Director.
 - A. Public Pension Oversight Board.
 - B. State Street Compliance and Performance Tool
 - C. Fiduciary Insurance Renewal. *Actionable Item*
 - D. EOY Processing/Annual Financial Audit.
- VII. October Quarterly 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

April 25, 2025

The Board of Trustees of the Kentucky Judicial Form Retirement System (JFRS), the Investment Committee for the Kentucky Judicial Retirement Fund, and the Investment Committee for the Kentucky Legislators Retirement Fund, convened at the Administrative Office of the Courts, 1001 Vandalay Drive, Frankfort, Kentucky 40601 on Friday, April 25, 2025, at 10:00 a.m. All Board members, with the exception of Mr. Stephen LeLaurin, were present. JFRS staff present included Bo Cracraft, Executive Director. Guests attending the meeting included Don Asfahl, Derek Bonifer and John Watkins of Baird Trust Company and Alan Pauw of McBrayer, PLLC.

Chairman Venters called the meeting to order at 10:01 a.m.

The trustees considered adoption of previously distributed *Minutes* from the January 17, 2025 meeting. Upon motion by Judge Douglas George, seconded by Mr. Ben Allison, the Board unanimously approved the *Minutes* of the January 17, 2025 meeting.

The next order of business was a quarterly investment review. Chairman Venters welcomed Baird Trust Company, who arrived and joined the meeting at 10:07 a.m. Mr. Cracraft had previously distributed copies of Baird's *Investment Review for Kentucky Judicial Retirement Fund and Kentucky Legislators Retirement Fund* dated April 25, 2025. In accordance with Board policy, the System maintains a copy of the Quarterly Investment Review.

Mr. John Watkins began with a review of Baird's most recent market commentary, titled "Investing Through Uncertainty," which highlighted the volatile market environment in the first quarter of 2025. Uncertainty has been a recurring topic over the years and the most recent quarter served to remind investors the world and future is always uncertain, regardless of fact if investors recognize it or not. Mr. Watkins pointed to tariffs as the largest contributor, but he acknowledged Baird was still trying to determine how impactful tariffs would ultimately be on the underlying businesses the team had invested in.

In response to a question from Chairman Venters regarding recent markets and how dramatic prices had moved, Mr. Watkins stated the team tries, as best they can, to ignore market prices. Historically, given all the high frequency trading, markets do not accurately reflect a stocks true value and often overreact during periods of negativity or high volatility. Having a long-term focus has clearly added value, especially as the team focuses on owning businesses that have a proven track record of handling periods of uncertainty.

In response to a question from Judge George with regards to any new potential holdings, Mr. Watkins referenced recent purchases of Amazon and Danaher as two prime examples. Both are very attractive and are companies the team would have liked to hold for quite some time, but until recently, they did not meet the price threshold.

Mr. Bonifer reviewed several economic statistics and highlighted recent consumer activity. With regards to the tariff discussion, he did provide recent data regarding exports and pointed to the U.S. as one of the lowest exporting countries. He acknowledged this could put some pressure on other countries to negotiate or react to the new administration's recent decisions. Lastly, he referenced recent volatility, but reminded the Board that intra-year declines are often not reflective of calendar year results. He pointed to 2022 and 2023 as examples, where markets had short periods where markets declined over 10% during both years, but markets ended up just over 20% in both instances. This was another good example that investing is more about time in the market, rather than trying to time the market. Next, Mr. Asfahl continued with a review of current asset allocations, annual estimated income, and the current yield on the portfolios.

Next, Mr. Watkins reviewed a snapshot of the portfolio, which included relative sector weightings, attribution, top performers and largest holdings. He reminded the trustees that the portfolio would look significantly different than the index they were trying to outperform but emphasized sector weightings were completely driven by stock selection and not a top-down decision. He noted that allocations do not tend to change overnight but will change over time and he referenced information technology, which was overweight just a year or so ago, as a prime example. He also drew attention to the top 10 performers, which notably included only one of the magnificent 7 stocks (Apple) that have dominated much of the discussion over the past couple of years. He also highlighted that almost all of the portfolio's recent top performers, with the exception of O'Reilly, were stocks the team had held for over 20+ years.

Lastly, Mr. Watkins discussed a few of the recent additions to the portfolio. The team had decided to exit US Bancorp after holding for 28 years and a compounded annual return of just over 7%. In addition, the team trimmed Progressive, GE Aerospace, and Berkshire Hathaway after recent performance. They used these proceeds to add a new name, while adding to a few existing holdings. First, the team added Danaher as a new holding. This is a company the team had been watching for over five years and recent volatility provided an attractive entry point value wise. In addition, the team added to Disney and Omnicom, two positions that have struggled a bit, but the team still has long term confidence and believed the recent market correction provided an opportunity. Lastly, in early April, after the close of the quarter, the team trimmed Fastenal and O'Reilly to fund the introduction of Amazon into the portfolio. Amazon is well known, and a company Baird has tracked for over 20 years, but a lack of profit and price points had been hurdles until recently.

In response to a question from Mr. Allison regarding Google, Mr. Watkins stated the team was being patient and believed there was much left to determine there. AI is definitely a concern, but also an opportunity. The search business had actually grown in the face of AI and YouTube continued to provide strong results. And with regards to the recent DOJ activity and antitrust concerns, Baird doesn't have an opinion but did express confidence that the sum of the parts would be worth quite a bit more than the current value as a whole. Similar to GE and their recent spin-off activity, if Alphabet was split, it likely would be profitable for investors.

Mr. Bonifer continued with a short review of the fixed income portion of the portfolios, a summary of risk statistics, as well as trailing period performance of the portfolios. He noted the portfolio had several bonds maturing over the last half of the year and that many of those bonds would be reinvested at close to 4 or 5% yields. He said the team would work with JFRS staff and depending on cash needs, look to also extend out term wise, closer to 2035 or so. Lastly, Mr. Asfahl quickly reviewed allocation, returns, and holdings for the LRP legacy portfolio and two smaller Cash Balance portfolios.

The meeting recessed for lunch at 11:45.

The meeting reconvened at 12:15 p.m. Mr. Asfahl, Mr. Bonifer, and Mr. Watkins left the meeting. Chairman Venters recognized Mr. Cracraft, who welcomed Mr. Alan Pauw from McBrayer, PLLC to the meeting. Mr. Cracraft referenced the *Medicare Part B Reimbursement Review* memo from staff included in the Board materials. He noted this was a topic that had been discussed informally a few times, but the Board had not done a full review. In response, Mr. Cracraft had enlisted Mr. Pauw to assist with a review of the statutory language and the plans administration of benefits.

The next agenda item was Reports by the Executive Director. Mr. Cracraft reported and the trustees took action when noted.

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

January 27, 2025 – JFRS was not on the agenda. A handful of proposed legislative changes were discussed.

February 24, 2025 – JFRS was not on the agenda. A handful of proposed legislative changes were discussed.

March 2025 – The Oversight Board did not meet in March.

The **April Meeting** is set to meet on Monday, April 28. JFRS was on the agenda and had been asked to provide an update on investments and cash flow.

(B) 2025 General Session. Mr. Cracraft referenced the *2025 Regular Session – Legislative Update* memo from staff included in the Board materials. He discussed the recently adjourned regular 30-day session, which saw only one bill pass that directly related to JFRS.

Mr. Cracraft highlighted Senate Bill 183, which was another bill related to the fiduciary duties and proxy voting. The bill amended statute related to the fiduciary duties to further define some terms related to proxy voting and added a required economic analysis in any event JFRS votes on a shareholder-sponsored proposal that is not consistent with the recommendation of management order to demonstrate that a vote against management's recommendation is solely in the interest of the retirement plan members and beneficiaries. Mr. Cracraft noted that would be unusual for Baird to vote in opposition of management, but possible and in that event this bill would require some additional research and analysis.

(C) Administrative, Budget, & Personnel. Lastly, Mr. Cracraft referenced the recently passed budget bills pass by the General Assembly. He informed the Board that all three branch budget bills included language that provides a three percent (3%) salary increase for each eligible employee effective July 1, 2025. He reviewed the impact on JFRS administrative cost if a similar raise was provided to the agency's two current employees.

Upon motion by Senator Jimmy Higdon, seconded by Representative Brad Montell, the board unanimously authorized providing staff with a 3% increase in salary or hourly rate of all two current JFRS staff members effective July 1, 2025.

Upon motion by Justice Daniel Venters, seconded by Representative Scott Brinkman, the Board unanimously agreed to go into Closed Session at 1:10 a.m. for the purpose of discussing legal matters or potential litigation.

Upon motion by Justice Laurance VanMeter, seconded by Judge Douglas George, the Board unanimously agreed to return from Closed Session at 1:23 a.m. No action was taken while in Closed Session.

There being no further business, the meeting adjourned at 1:24 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. Lexington Investment Staff Update

B. Baird Trust Company

Quarterly Portfolio & Performance Review

Investment Review

KY Judicial Retirement Fund
KY Legislators Retirement Fund
August 1, 2025

Baird Trust Company
500 West Jefferson Street
Louisville, Kentucky 40202
888-878-7845 | bairdtrust.com

Donald L. Asfahl, J.D., CFA®
Chairman
Portfolio Manager
502-588-8631
dasfahl@rwbaird.com

Andrew W. Means, CFA®
Managing Director
Director of Investments
502-588-8633
ameans@rwbaird.com

John C. Watkins III, CFA®
Director
Equity Portfolio Manager
502-588-8694
jwatkins@rwbaird.com

John R. Craddock, CFA®
Senior Vice President
Director of Fixed Income
502-588-1759
jrcraddock@rwbaird.com

Derek Bonifer, CFA®, CFP®
Senior Vice President
Senior Portfolio Manager
502-588-8672
dbonifer@rwbaird.com

Victoria Gagel, CRSP
Senior Vice President
Trust Officer
502-588-1294
vgagel@rwbaird.com

Victoria D'Amato, CTFA
Vice President
Trust Officer
414-792-1525
vdamato@rwbaird.com



Andrew W. Means, CFA®
Managing Director
Director of Equity Investments



John C. Watkins III, CFA®
Director
Equity Portfolio Manager

In today's dynamic world, adapting to change while upholding our investing principles is key.

This Time It's Different, But Key Lessons Endure

Legendary investor Sir John Templeton famously cautioned years ago that, "The four most dangerous words in investing are, 'This time it's different.'" His point was clear: Investors ignore investment history at their own peril. It can be dangerous to get caught up in new investment trends and believe that the traditional rules of investing no longer apply. Yet markets are constantly evolving, and some aspects of today's investment environment truly differ from the past. Our task is to recognize which rules remain foundational and which must adapt.

Reversion-to-the-Mean Investing

We believe the modern investment era should be divided into two distinct periods: pre-internet and post-internet. During the pre-internet era, many successful investors (including Templeton) practiced a strategy we call *reversion-to-the-mean* investing. They bought companies when valuations were near the bottom of their historical ranges and sold when valuations approached the high end in a repeatable cycle. In an economy constrained by geography and limited communications, this disciplined approach worked well. A common refrain was that, "Trees don't grow to the sky." Given the economic realities of this period, this refrain was accurate.

The Internet Era Brings Change

The arrival of the internet introduced a new economic reality, shattering geographic boundaries and expanding total addressable markets for some companies to a global scale. This new reality was hard to comprehend at first – companies able to fully take advantage of this global reach could now grow faster and for longer than even the best businesses of the past. We believe the most successful investment strategy in the internet era is to identify durable, advantaged, high-growth business franchises and then hold them for many years in order to harness the powerful effects of long-term compounding. Trees still don't grow to the sky, but they grow much taller and much faster than before.

Put simply, this time *is* actually different. Investors must recognize the difference and use it to their advantage. Companies that can sustainably grow faster for longer should have higher valuations than their slower growing peers of the past. Investors today need to avoid being too dogmatic about only investing in stocks that are statistically “cheap.”

Renowned economist John Maynard Keynes captured the challenge well, saying, “The difficulty lies not so much in developing new ideas as in escaping from old ones.” Successful investors today must remain intellectually flexible and open minded, recognizing how technology reshapes competitive dynamics without discarding core disciplines.

Timeless Principles Still Apply

We believe building these new realities into our investment process is essential for success. However, even as circumstances change, certain bedrock investing lessons from the past endure:

- **Price discipline and margin of safety.** The price you pay still matters; valuation should embed a buffer against unforeseen risk.
- **Long-term ownership mindset.** Short-term thinking should be avoided – investors should focus on years, not quarters. It’s important to think like a business owner rather than a stock trader.
- **Fundamental financial analysis.** Things like earnings quality, cash-flow durability, profitability and balance sheet strength remain central.
- **Shareholder-oriented management.** The decisions the CEO makes with the firm’s capital, along with the culture he or she perpetuates, are critical.
- **Rational temperament.** Emotion should be separate from decision-making when making any investment decisions.

Looking Ahead: Opportunity and Uncertainty

Today is an incredibly interesting and challenging time to be an investor. We are in the early innings of another transformative platform evolution – artificial intelligence. If adoption proceeds as predicted, AI could unleash an enduring productivity boom across nearly every sector of the economy. Productivity growth is a significant tailwind for economic growth. At the same time, investors face heightened geopolitical tensions, historically high sovereign debt loads, substantial budget deficits in the U.S. and deep political polarization. Investors today must weigh the extraordinary promise of AI against the genuine risks that are present. This is not an easy task.

Our Approach

Guided by our time-tested investment philosophy and process, our approach to this conundrum is simple. We strongly believe predicting macroeconomic paths accurately and consistently is futile; building resilient portfolios is not. We therefore:

1. Identify durable, high-quality businesses with clear competitive advantages, long runways for growth and management teams we view as partners.
2. Purchase these businesses at valuations that compensate for risk, preserving a margin of safety.
3. Hold for the long term, allowing the power of compounding to work on our clients' behalf.

This has been our approach for decades. It builds on the underlying timeless principles of investing that do not change, yet allows us the flexibility to remain open-minded and adaptable to the things that do change over time.

Thank you for choosing Baird Trust to help you achieve your investment goals and objectives. We appreciate our relationships with you and pledge our very best efforts on your behalf.

“The difficulty lies not so much in developing new ideas as in escaping from old ones.”

—John Maynard Keynes, Economist

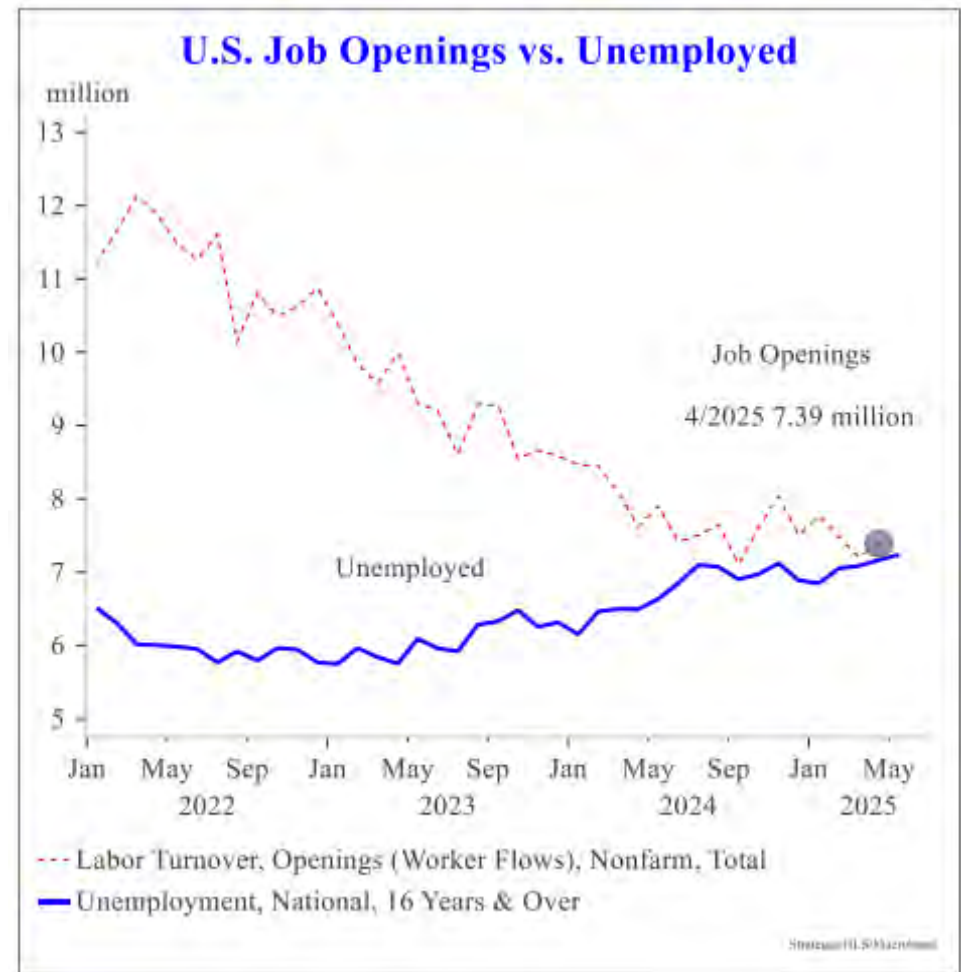
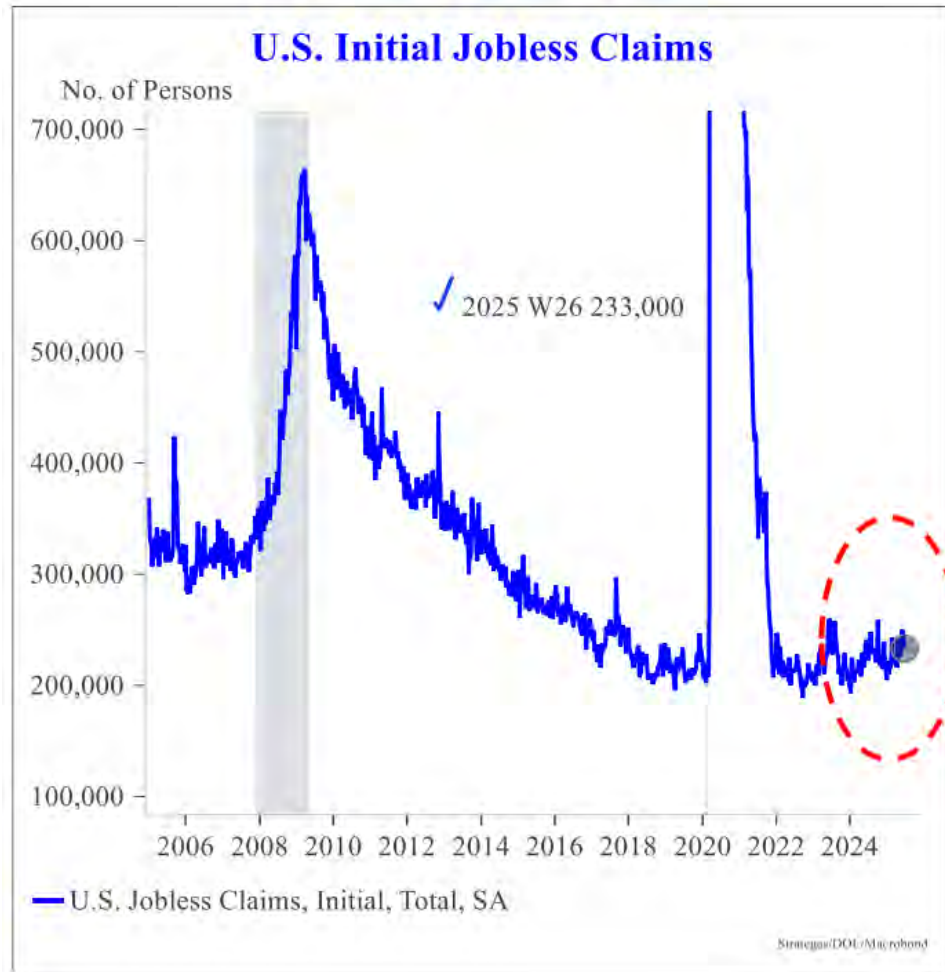
Disclosure:

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. Past performance is not a predictor of future success. All investing involves the risk of loss and any security may decline in value. This is not intended as a recommendation to buy any security and views expressed may change without notice. Baird Trust does not provide tax or legal advice. This market commentary is not meant to be advice for all investors. Please consult with your Baird Financial Advisor about your own specific financial situation.

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- The U.S. added 147,000 jobs in June. The unemployment rate remained mostly flat, month-over-month, at 4.1% which was a 0.1% decline from May. Real hourly wages increased 0.2% from May and have risen 3.7%, year-over-year.
- The CPI increased by 0.3% in June and the core CPI rose by 0.2%. Gas prices increased by 1.0% for the month, following a 2.6% decrease in May. Food prices increased by 0.3% in June, consistent with the increase from the previous month. Year-over-year the CPI has risen 2.7% and the core CPI is up 2.9% over that same period.
- The third and final estimate of the 2025 Q1 GDP was revised downwardly to -0.5%, compared to the second estimate of -0.2% and prior consensus expectations for a gain of 0.4%. This is following 2024 Q4 GDP growth of 2.4%.
- Retail sales increased by 0.6% in June, following a 0.9% monthly decrease in May. Retail sales is up 3.9% from June 2024. Sales of cars increased by 1.4% for the month, following a 4.2% monthly decline reported in May. Health & personal care stores sales increased by 0.5% in June and has risen 8.3% from a year ago.
- The Consumer Confidence Index fell to 93.0 in June, a 5.4-point decrease from an upwardly revised 98.4 in May. Tariffs and inflation remained consistent themes of the write-in responses to the survey in June.
- Personal income decreased by 0.4%, month-over-month, in May. Consumer spending fell by 0.1% from April. The personal saving rate fell to 4.5% in May, slightly lower than the 4.9% rate in April.

Unemployment Rate down slightly in July at 4.1%



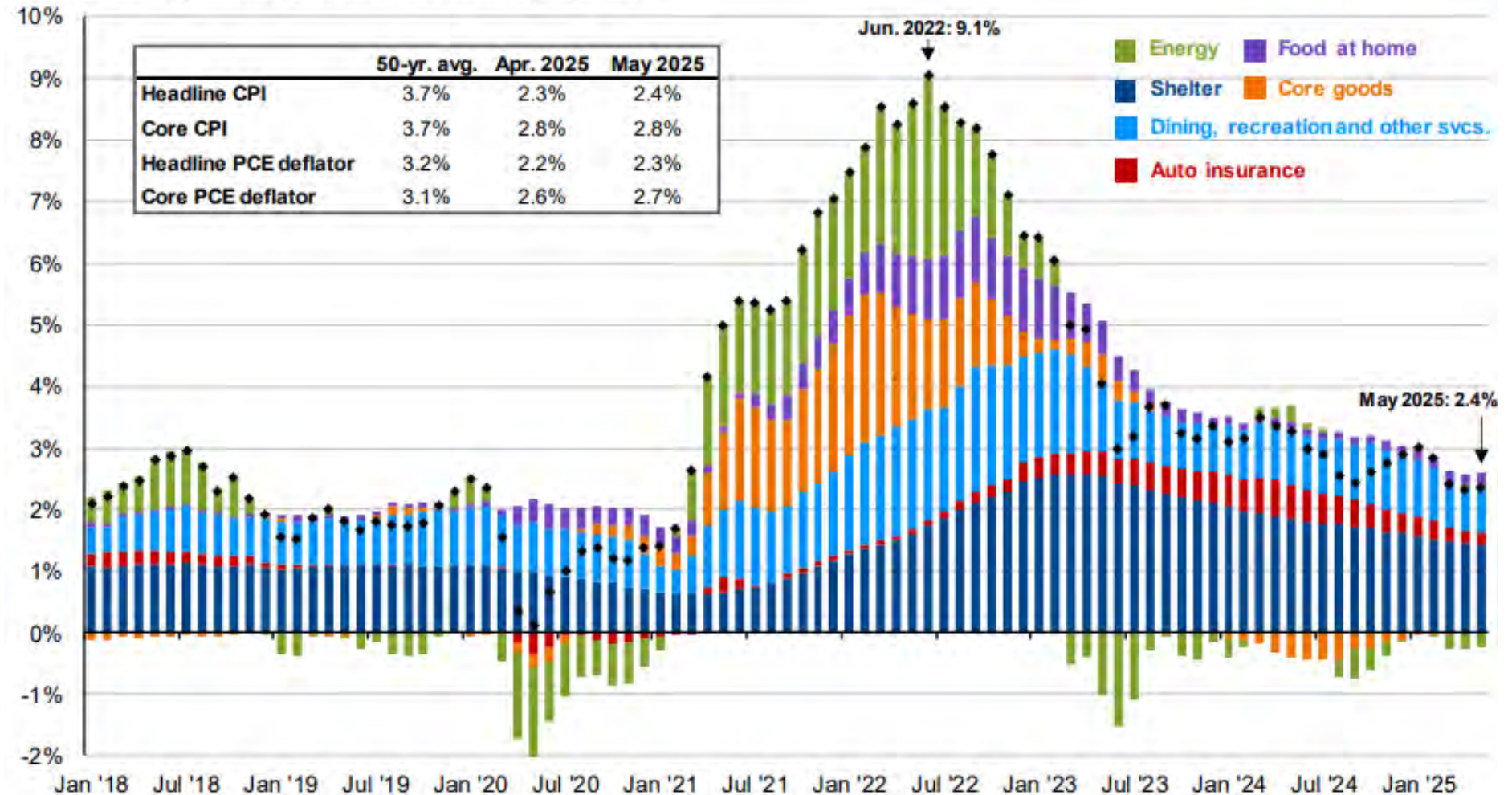
Source: Strategas Research Partners

Inflation Continues to Trend Below Average

Lower energy prices have held inflation down; tariffs yet to have an impact

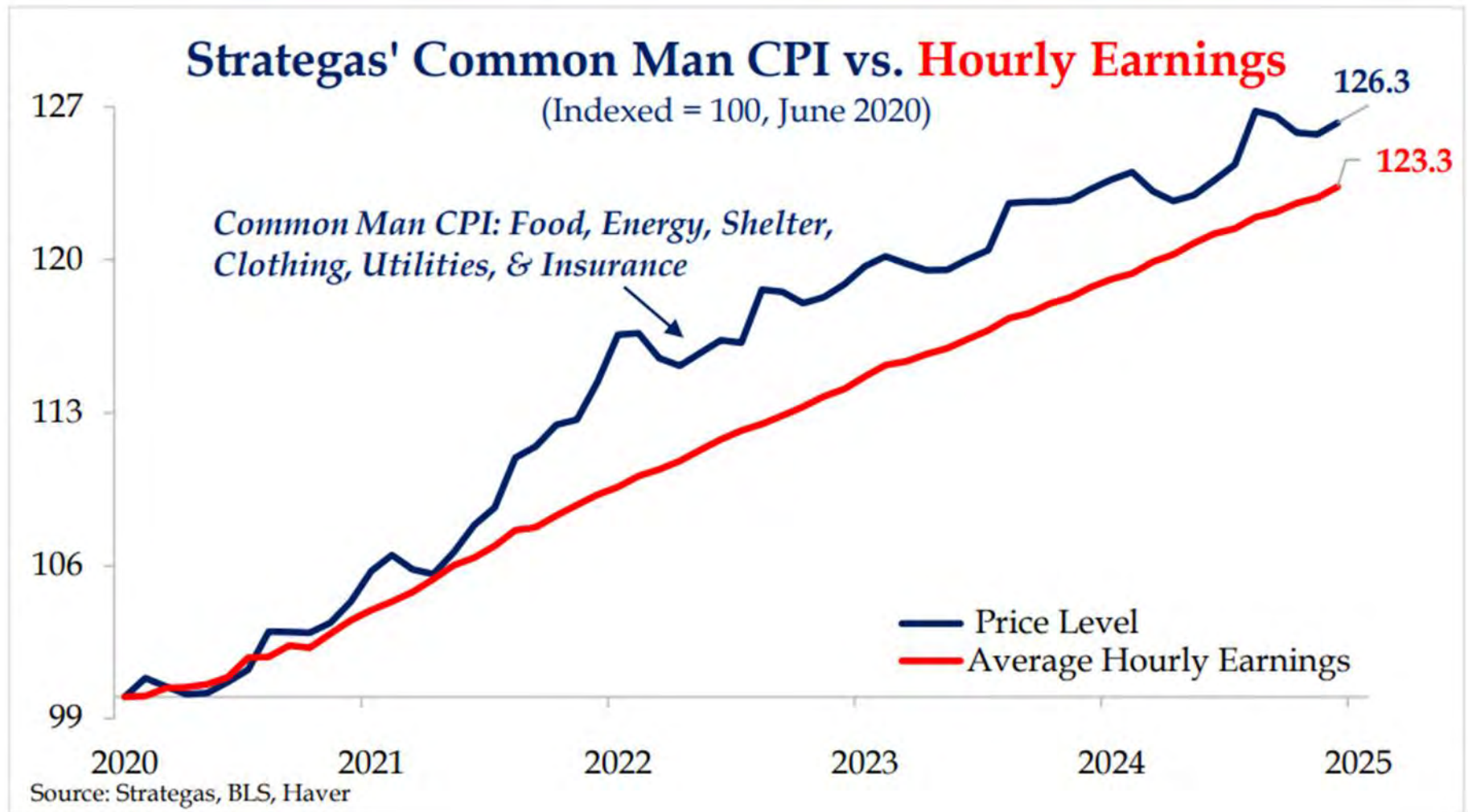
Contributors to headline CPI inflation

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



Source: J.P. Morgan Asset Management

Consumers Still Playing Catch-Up

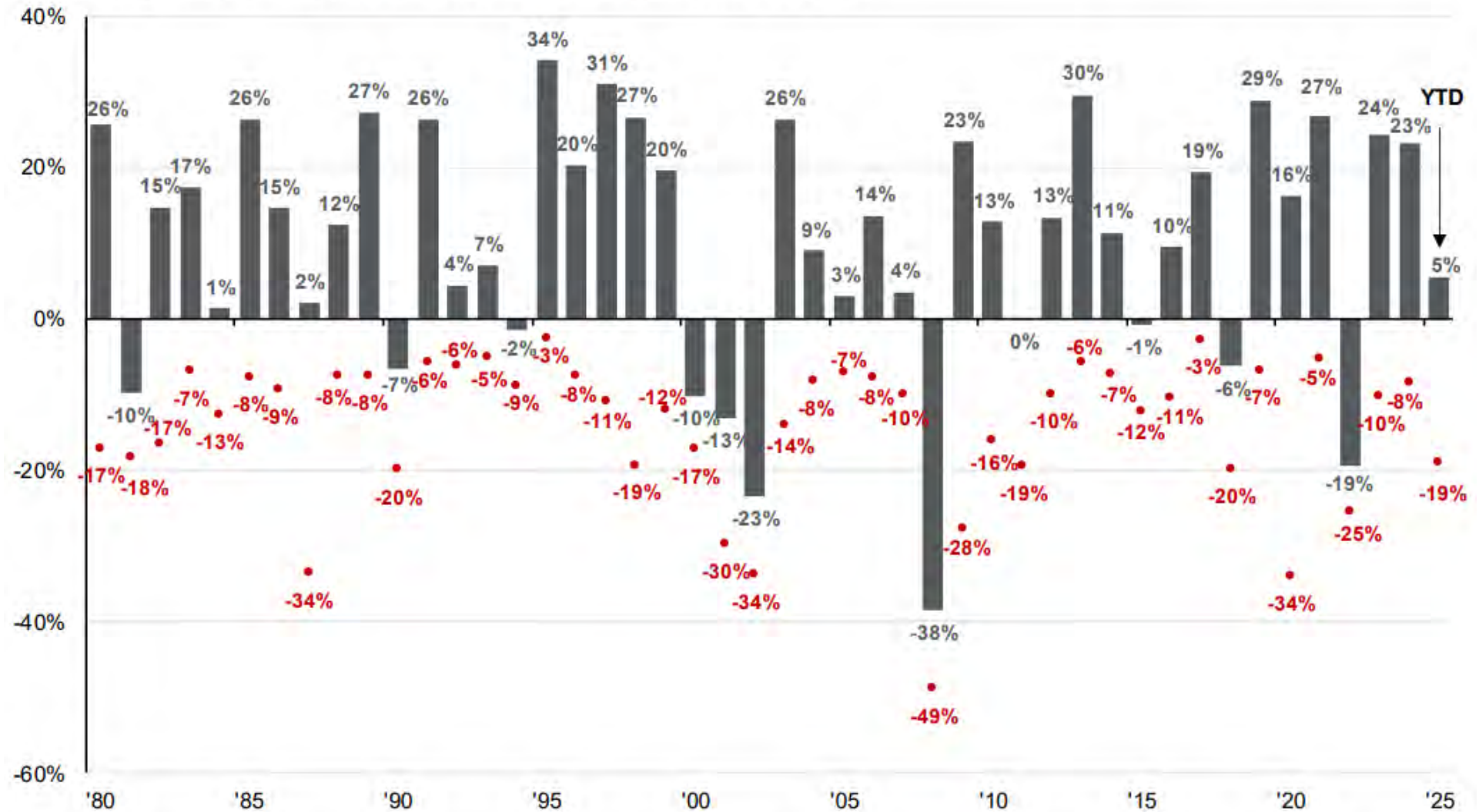


Source: Strategas Research Partners

Annual Returns and Intra-Year Declines

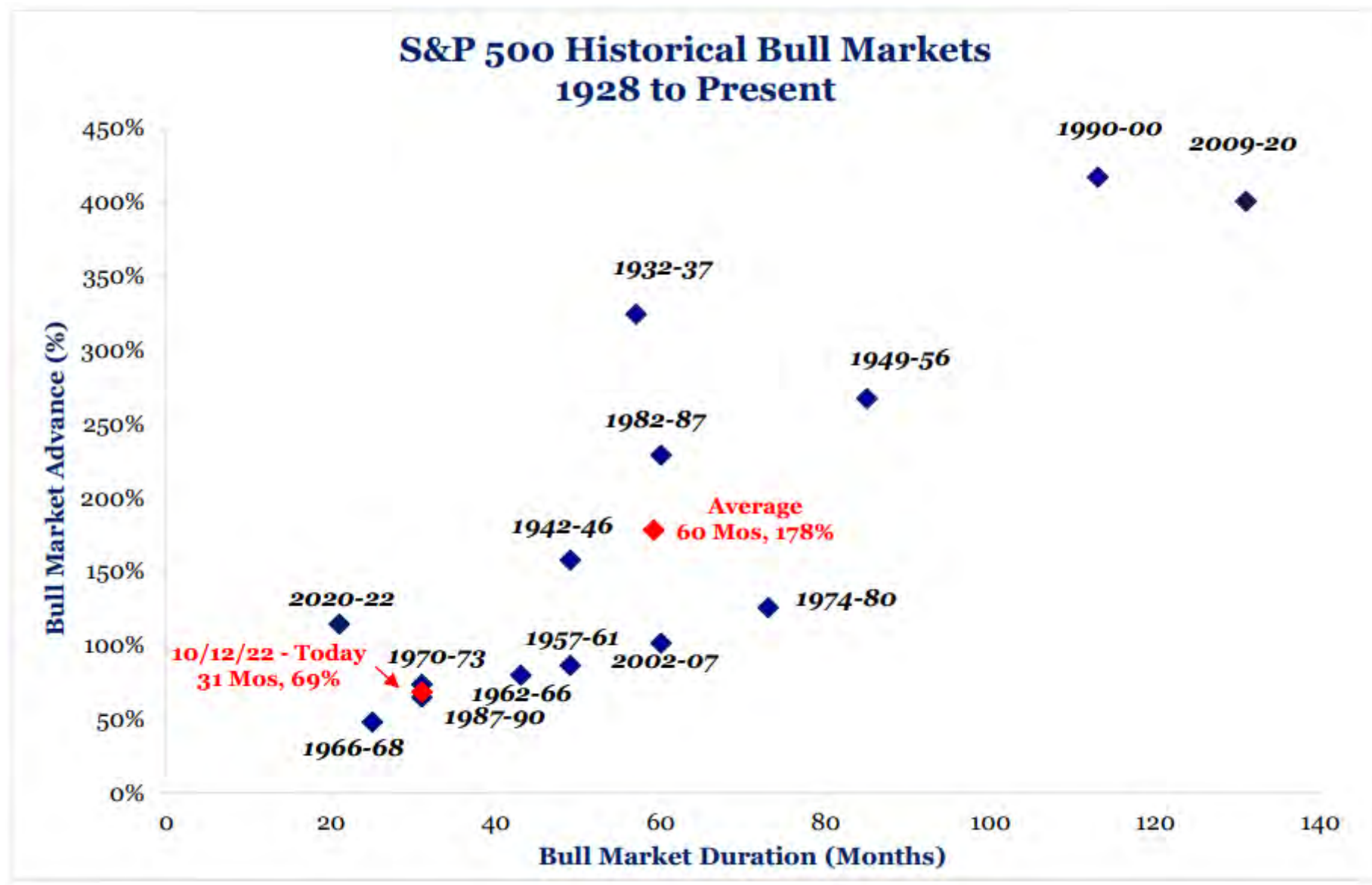
S&P 500 intra-year declines vs. calendar year returns

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



Source: J.P. Morgan Asset Management – June 30, 2025

S&P 500 Bull Market – only halfway through?

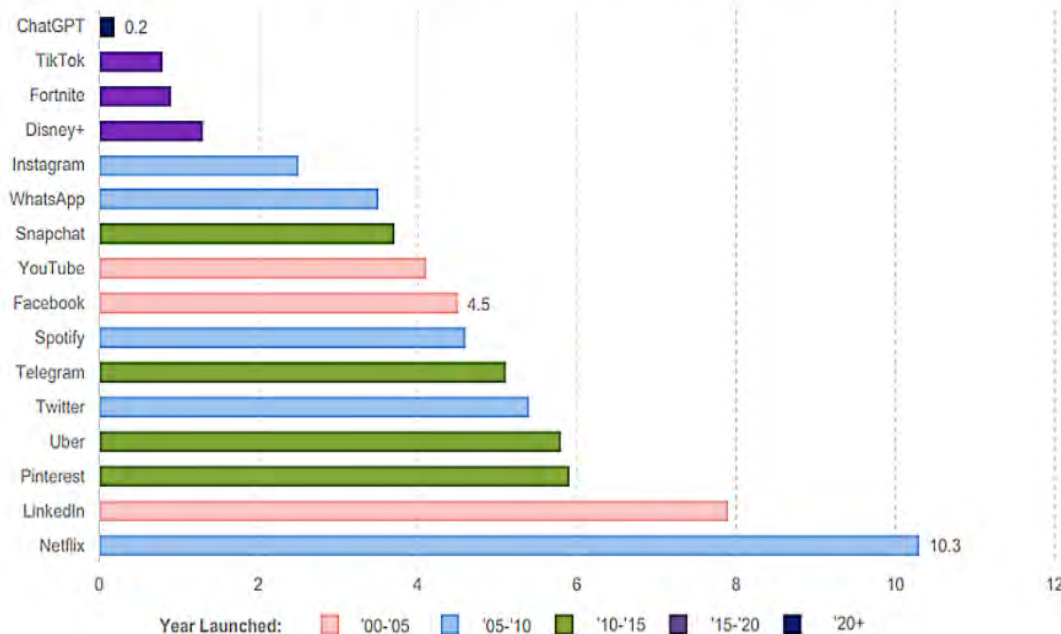


Source: Strategas Research Partners

The AI revolution continues

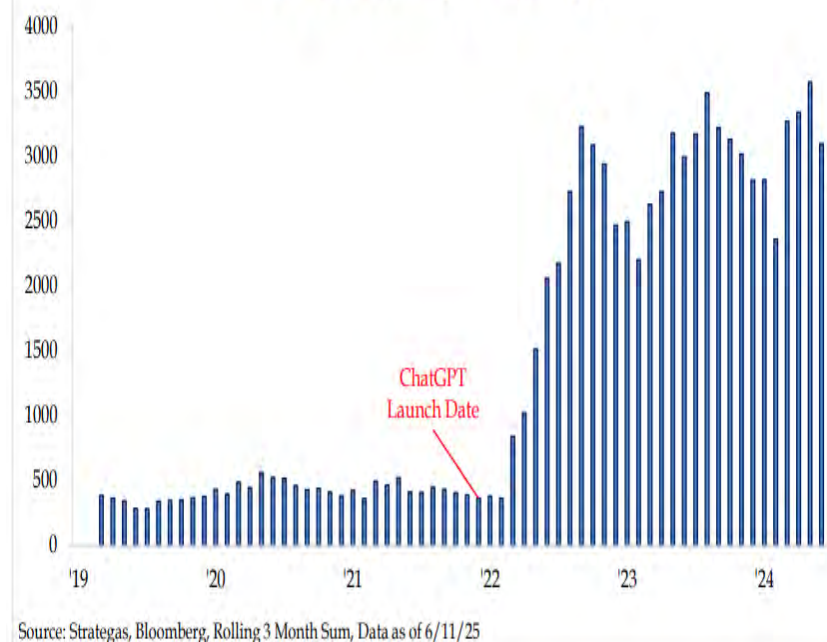
AI User Adoption (ChatGPT as Proxy) = Materially Faster vs. Internet Comparables...

Years to Reach 100MM Users – 2000-2023

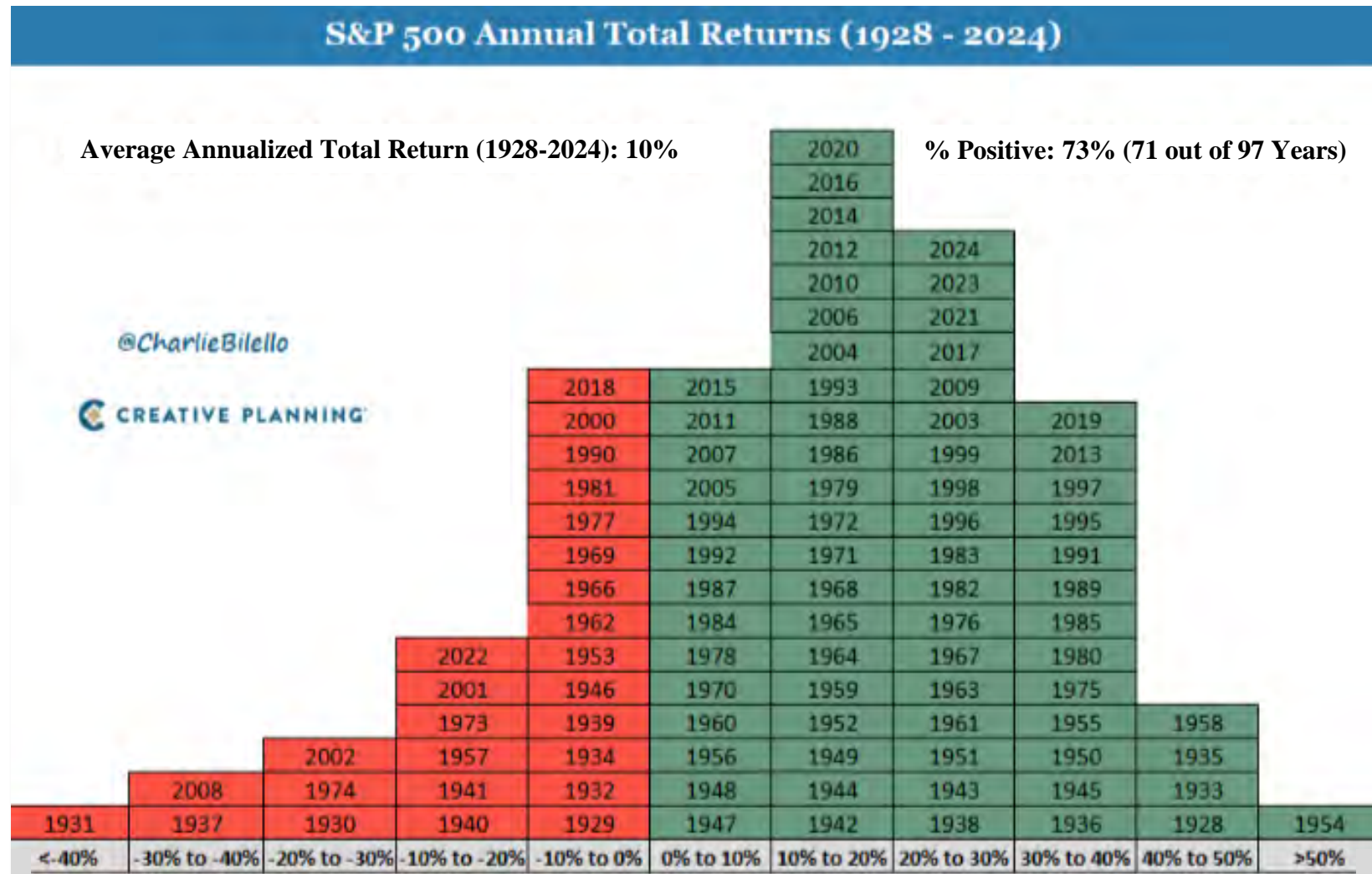


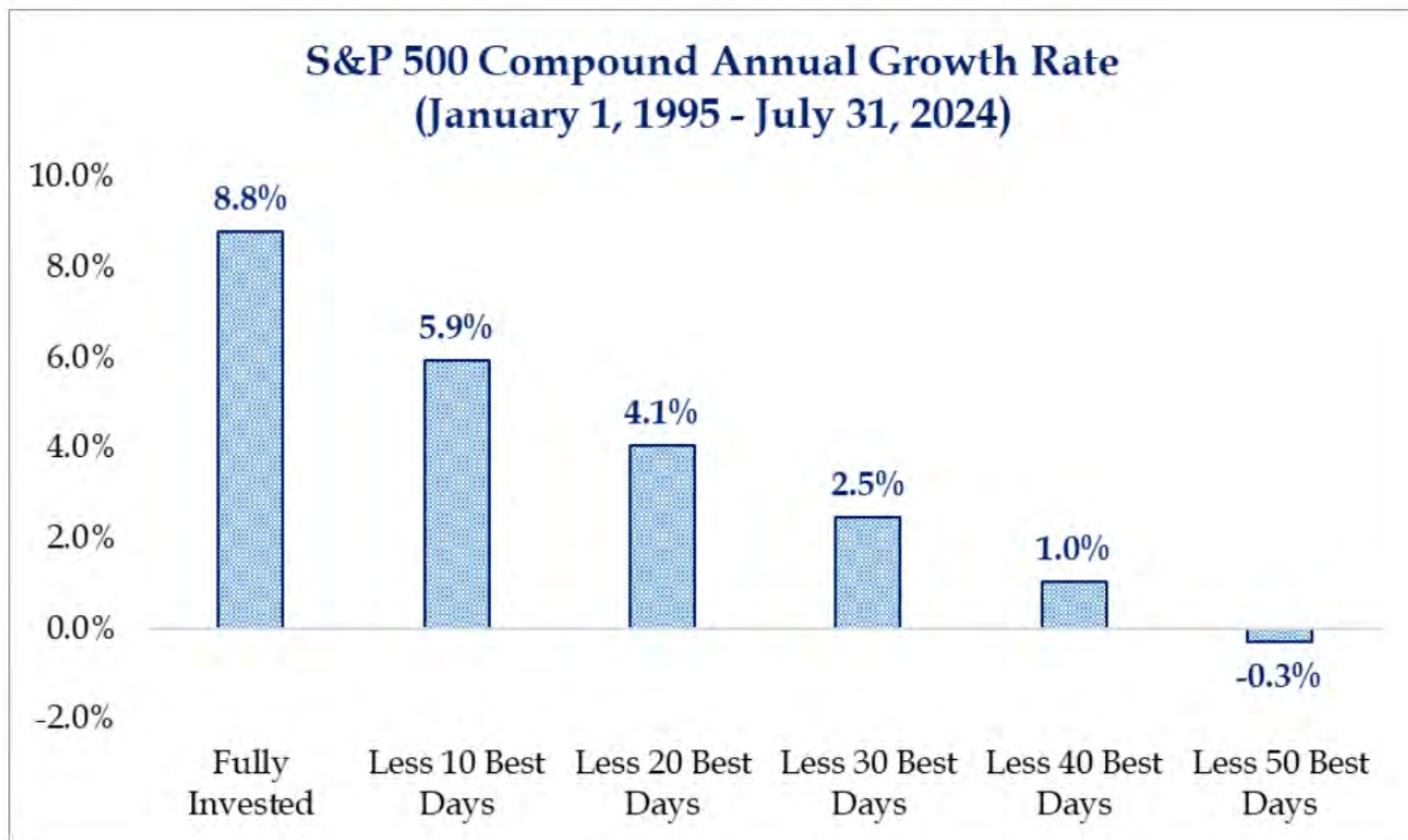
Note: Netflix represents streaming business. Source: BOND, "AI & Universities" (2024) via company filings, press

Mentions of Artificial Intelligence on
S&P 500 Earnings Transcripts



The average S&P 500 total return is 10% per year but the stock market has only performed within 2% of that number in 4 of the last 97 years





Source: Strategas Research Partners

Investment Policy Review

Account Number XXXX05014

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

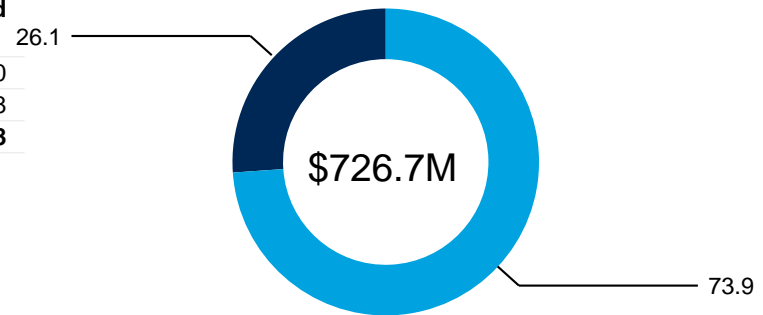
Meeting Date: 8/1/2025

Client Investment Review

Investment activity through 06/30/2025

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	537,194,651	73.9	5,498,436.95	1.0
Total Fixed Income	189,463,816	26.1	7,197,826.84	3.8
Total	726,658,467	100.0	12,696,263.79	1.8

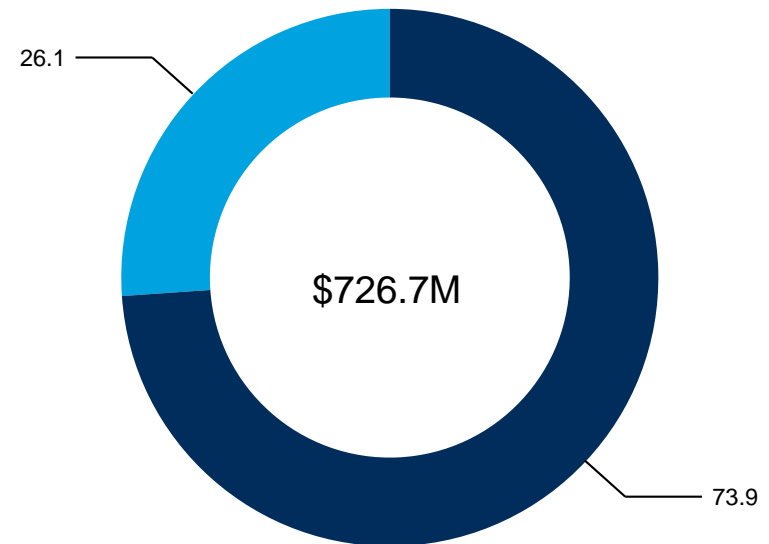


Investment Summary

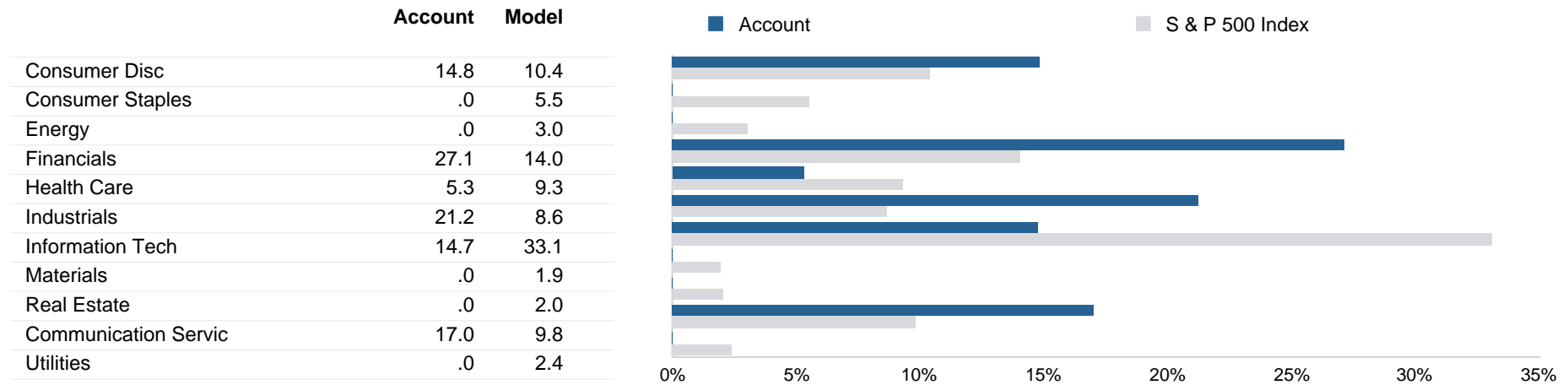
	Fiscal Year to Date (1 Year)
Beginning Account Value	631,300,606.45
Net Contributions/Withdrawals	-34,398,270.45
Income Earned	14,434,795.65
Market Appreciation	115,321,334.91
Ending Account Value	726,658,466.56

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	537,194,651	73.9
● Taxable Fixed Income	189,334,554	26.1
● Taxable Bond Funds	129,262	.0
Total	726,658,467	100.0



Core Equity Allocation vs S & P 500 Index



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	32,853,865	4.5	209.67
GE AEROSPACE	29,460,859	4.0	62.79
META PLATFORMS INC.	29,032,770	4.0	47.22
JPMORGAN CHASE & CO COM	38,987,097	5.4	46.42
PARKER HANNIFIN CORP COM	22,068,160	3.0	39.93
FASTENAL CO COM	11,836,860	1.6	39.21
WELLS FARGO & CO NEW COM	10,656,361	1.5	38.96
PROGRESSIVE CORP OH COM	32,315,412	4.5	31.51
O REILLY AUTOMOTIVE INC N	16,439,712	2.3	28.95
DISNEY WALT CO COM	20,910,209	2.9	26.24

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
JPMORGAN CHASE & CO COM	38,987,097	5.4	46.42
MICROSOFT CORP COM	36,288,547	5.0	12.41
GE VERNOVA INC COM	32,853,865	4.5	209.67
PROGRESSIVE CORP OH COM	32,315,412	4.5	31.51
BERKSHIRE HATHAWAY INC DE	29,840,851	4.1	19.56
GE AEROSPACE	29,460,859	4.0	62.79
META PLATFORMS INC.	29,032,770	4.0	47.22
ALPHABET INC CAP STK CL C	28,647,598	3.9	-2.64
SCHWAB CHARLES CORP NEW C	26,086,428	3.6	25.43
APPLE INC COM	25,848,342	3.6	-2.16

Sector	Qtr*
Industrials	2.95
Health Care	1.07
Energy	0.72
Consumer Staples	0.62
Real Estate	0.26
Utilities	0.18
Materials	0.16
Communication Services	0.03
Financials	-0.85
Consumer Disc	-1.70
Information Tech	-3.65
Total	-0.21

Sector	1 Year*
Industrials	7.78
Financials	2.53
Health Care	2.20
Energy	0.74
Materials	0.26
Consumer Staples	0.25
Real Estate	0.10
Consumer Disc	-0.09
Utilities	-0.16
Communication Services	-1.08
Information Tech	-2.03
Total	10.50

Sector	5 Years*
Industrials	2.22
Financials	1.94
Health Care	0.44
Consumer Staples	0.36
Consumer Disc	0.32
Real Estate	0.26
Utilities	0.17
Materials	0.09
Communication Services	-0.18
Energy	-0.18
Information Tech	-1.58
Total	3.85

*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
GEV	GE Vernova	6.12	73.78	3.29
MSFT	Microsoft	6.76	32.74	1.86
GE	GE Aerospace	5.48	28.59	1.36
META	Meta	5.40	28.15	1.32
JPM	JP Morgan Chase	7.26	18.86	1.28

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
GEV	GE Vernova	6.12	209.67	5.94
JPM	JP Morgan Chase	7.26	46.42	2.88
GE	GE Aerospace	5.48	62.79	2.76
PGR	Progressive	6.02	31.51	2.32
META	Meta	5.40	47.22	2.02

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	6.02	29.84	2.03
JPM	JP Morgan Chase	7.26	28.67	1.73
MSFT	Microsoft	6.76	20.82	1.59
GEV	GE Vernova	6.12	188.35	1.49
GE	GE Aerospace	5.48	42.60	1.45

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
BRK'B	Berkshire Hathaway	5.55	-8.79	-0.60
AAPL	Apple	4.81	-7.52	-0.44
PGR	Progressive	6.02	-5.67	-0.40
OMC	Omnicom	2.32	-12.32	-0.37
KMX	Carmax	1.75	-13.74	-0.31

1 Year

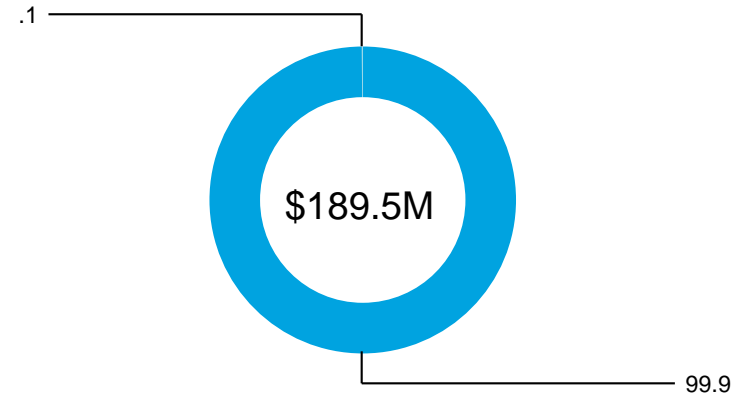
Ticker	Company	Ending Allocation	Total Return	Contribution
OMC	Omnicom	2.32	-16.45	-0.48
GOOG	Alphabet	5.33	-2.64	-0.19
KMX	Carmax	1.75	-8.38	-0.19
EXPD	Expeditors	1.59	-6.69	-0.15
DHR	Danaher	2.30	-4.89	-0.09

5 Years

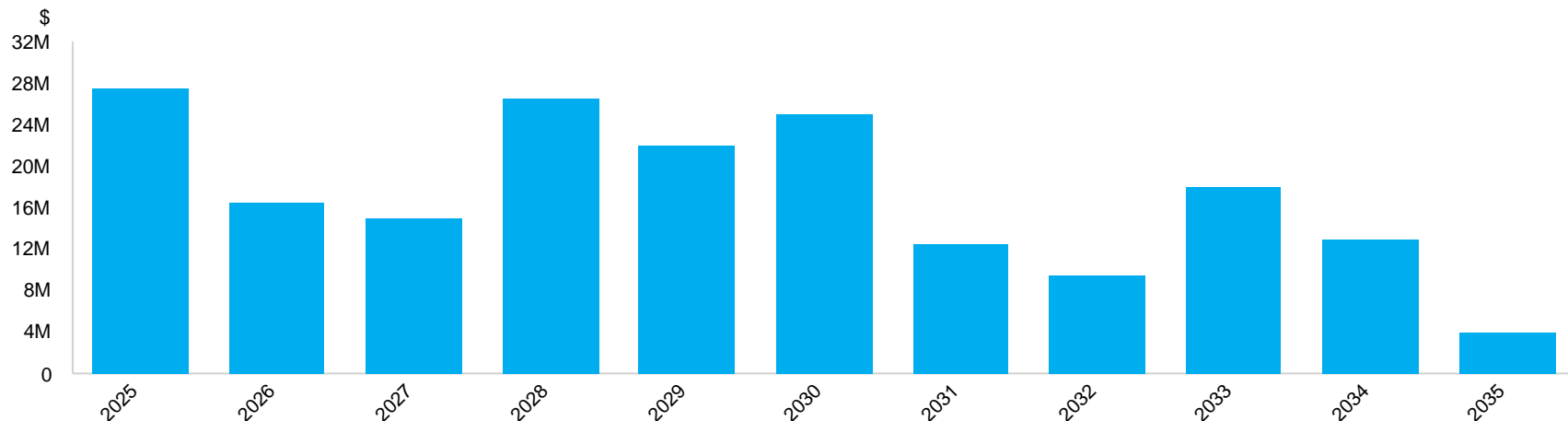
Ticker	Company	Ending Allocation	Total Return	Contribution
KMX	Carmax	1.75	-5.43	-0.07
DHR	Danaher	2.30	-4.89	-0.02
AMZN	Amazon	2.47	20.10	0.10
DIS	Walt Disney	3.89	2.43	0.19
JNJ	Johnson & Johnson	2.96	4.57	0.20

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
● Taxable Fixed Income	189,334,554	99.9	7,192,735.00	3.8
● Taxable Bond Funds	129,262	.1	5,091.84	3.9
Total	189,463,816	100.0	7,197,826.84	3.8



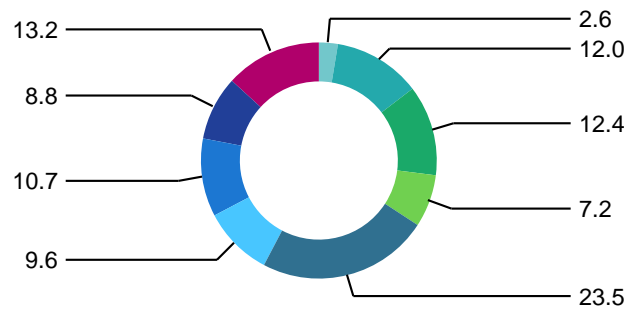
Fixed Income Maturity Schedule



Fixed Income Analysis

	06/30/2025	Bloomberg Gov't/Credit Interm Bond Index
Coupon	3.82	3.52
Current Yield	3.84	3.58
Yield to Maturity	4.41	4.10
Maturity	4.14	4.30
Duration	3.68	3.76
Face Amount	189,500,000	
Market Value	187,345,365	
Total Accrual	1,989,189	
Cost	196,690,956	

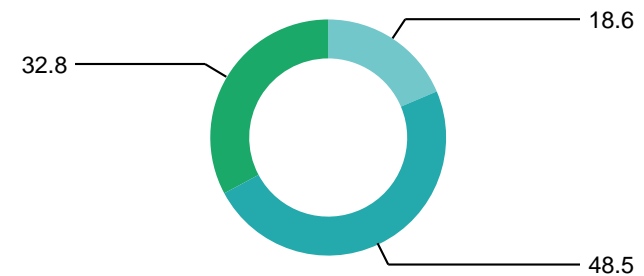
Quality Allocation by Market Value



■ AAA ■ AA+ ■ AA- ■ A+ ■ A
■ A- ■ BBB+ ■ BBB ■ AA1

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	4,000,000.000	103.700	103.818	4,252,400.45	A	01/23/2034		227,120.00	5.166
Total Matures 2035					4,252,400.45				227,120.00	
Matures 2034										
CISCO SYS INC SR GLBL NT 5.050%02/26/2034	02/26/2034	3,500,000.000	101.950	102.355	3,643,796.53	AA-	11/26/2033		176,750.00	4.715
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	5,000,000.000	99.980	98.113	5,012,525.00	AA+	01/19/2027		237,500.00	5.024
JPMORGAN CHASE & CO GLBL NT 5.350%06/01/2034	06/01/2034	2,500,000.000	100.750	102.882	2,583,195.84	A	06/01/2033		133,750.00	4.946
WELLS FARGO & CO FR 5.557%07/25/2034	07/25/2034	2,000,000.000	100.490	103.203	2,112,220.66	BBB+	07/25/2033		111,140.00	5.111
Total Matures 2034					13,351,738.03				659,140.00	
Matures 2033										
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	1,500,000.000	99.990	100.302	1,513,667.50	AA+	02/10/2033		64,500.00	4.254
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.950%04/27/2033	04/27/2033	1,000,000.000	100.030	100.042	1,009,220.00	AA+	04/27/2026		49,500.00	4.942
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	4,000,000.000	99.060	101.107	4,115,780.00	AA+			180,000.00	4.336
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	4,000,000.000	98.740	101.865	4,149,950.00	BBB+	05/14/2033		198,000.00	4.671
US BANCORP FR 5.850%10/21/2033	10/21/2033	1,500,000.000	100.490	105.204	1,595,122.50	A	10/21/2032		87,750.00	5.073
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	6,000,000.000	103.450	102.750	6,199,483.70	AA1			270,000.00	4.108
Total Matures 2033					18,583,223.70				849,750.00	
Matures 2032										
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	4,500,000.000	98.570	99.294	4,477,630.00	BBB	03/15/2032		211,500.00	4.820
TARGET CORP SR GLBL 4.500%09/15/2032	09/15/2032	5,000,000.000	102.240	99.448	5,038,650.00	A	06/15/2032		225,000.00	4.590
Total Matures 2032					9,516,280.00				436,500.00	
Matures 2031										
CISCO SYS INC SR GLBL NT 4.950%02/26/2031	02/26/2031	2,000,000.000	102.300	102.866	2,091,695.00	AA-	12/26/2030		99,000.00	4.371
DISNEY WALT CO SR GLBL NT	01/13/2031	4,500,000.000	107.230	92.189	4,204,155.00	A			119,250.00	4.248

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
2.650%01/13/2031										
US TREASURY NOTE	11/30/2031	6,000,000.000	99.860	101.036	6,083,123.11	AA1			247,500.00	3.940
4.125%11/30/2031										
Total Matures 2031					12,378,973.11				465,750.00	
Matures 2030										
COMCAST CORP NEW GLBL NT	02/01/2030	4,500,000.000	107.850	92.894	4,229,917.50	A-	11/01/2029		119,250.00	4.376
2.650%02/01/2030										
EXXON MOBIL CORP SR GLBL COCO	10/15/2030	4,500,000.000	107.950	92.545	4,189,320.00	AA-	07/15/2030		117,450.00	4.195
2.610%10/15/2030										
KIMBERLY CLARK CORP SR GLBL	03/26/2030	4,500,000.000	109.260	95.329	4,326,617.50	A	12/26/2029		139,500.00	4.196
3.100%03/26/2030										
OMNICOM GROUP INC SR GLBL	06/01/2030	2,500,000.000	97.260	98.545	2,472,375.00	BBB+	03/01/2030		105,000.00	4.532
4.200%06/01/2030										
PFIZER INC GLBL NT	04/01/2030	4,500,000.000	108.330	93.098	4,218,941.25	A	01/01/2030		118,125.00	4.242
2.625%04/01/2030										
PROGRESSIVE CORP SR GLBL	03/26/2030	4,500,000.000	109.830	95.407	4,331,315.00	A	12/26/2029		144,000.00	4.280
3.200%03/26/2030										
Total Matures 2030					23,768,486.25				743,325.00	
Matures 2029										
BLACKROCK INC SR GLBL NT	04/30/2029	4,500,000.000	110.960	97.209	4,399,186.25	AA-	01/30/2029		146,250.00	4.042
3.250%04/30/2029										
MERCK & CO INC SR GLBL	03/07/2029	4,500,000.000	111.400	97.556	4,438,470.00	A+	12/07/2028		153,000.00	4.120
3.400%03/07/2029										
PARKER HANNIFIN CORP SR GLBL	09/15/2029	4,000,000.000	95.730	100.992	4,092,680.00	BBB+	07/15/2029		180,000.00	4.239
4.500%09/15/2029										
TEXAS INSTRS INC SR GLBL NT	09/04/2029	4,500,000.000	105.750	92.829	4,210,211.25	A+	06/04/2029		101,250.00	4.135
2.250%09/04/2029										
US TREASURY NOTE	11/30/2029	4,500,000.000	99.500	101.493	4,582,907.34	AA1			185,625.00	3.755
4.125%11/30/2029										
Total Matures 2029					21,723,454.84				766,125.00	
Matures 2028										
CHEVRON USA INC SR GLBL NT	01/15/2028	5,000,000.000	100.840	99.774	5,077,463.89	AA-	10/15/2027		192,500.00	3.944
3.850%01/15/2028										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	03/20/2028	6,000,000.000	99.650	101.111	6,138,201.67	AA+			255,000.00	3.815
4.250%03/20/2028										
JOHNSON & JOHNSON SR GLBL	01/15/2028	5,000,000.000	108.810	97.677	4,950,711.11	AAA	10/15/2027		145,000.00	3.868
2.900%01/15/2028										
META PLATFORMS INC GLBL NT	05/15/2028	4,000,000.000	99.780	101.833	4,096,831.11	AA-	04/15/2028		184,000.00	3.919
4.600%05/15/2028										

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
SCHWAB CHARLES CORP SR GBL 3.200%01/25/2028	01/25/2028	4,500,000.000	106.380	97.894	4,467,630.00	A-	10/25/2027		144,000.00	4.071
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	2,000,000.000	108.180	98.153	1,971,042.34	AA1			62,500.00	3.711
Total Matures 2028					26,701,880.12				983,000.00	
Matures 2027										
BANK AMER CORP FR 3.248%10/21/2027	10/21/2027	5,000,000.000	108.340	98.093	4,936,227.78	A-	10/21/2026		162,400.00	4.120
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330%04/12/2027	04/12/2027	5,000,000.000	100.000	98.843	4,978,687.50	AA+	04/12/2023		166,500.00	4.006
PEPSICO INC SR NT 2.625%03/19/2027	03/19/2027	5,000,000.000	108.550	97.790	4,926,687.50	A+	01/19/2027 100.000		131,250.00	3.964
Total Matures 2027					14,841,602.78				460,150.00	
Matures 2026										
ABBVIE INC SR GBL 3.200%05/14/2026	05/14/2026	4,500,000.000	109.020	99.044	4,475,780.01	A-	02/14/2026		144,000.00	4.321
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	4,500,000.000	108.980	98.544	4,467,667.50	A	07/01/2026 100.000		132,750.00	4.150
OMNICOM GROUP INC SR GBL 3.600%04/15/2026	04/15/2026	3,000,000.000	104.300	99.248	3,000,240.00	BBB+	01/15/2026		108,000.00	4.570
VERIZON COMMUNICATIONS INC SR GBL 2.625%08/15/2026	08/15/2026	.000	.000	.000	.00	BBB+	04/23/2025		.00	.000
WELLS FARGO CO NEW SR NT 3.000%10/23/2026	10/23/2026	4,500,000.000	108.470	98.286	4,448,370.00	BBB+			135,000.00	4.352
Total Matures 2026					16,392,057.51				519,750.00	
Matures 2025										
CVS HEALTH CORP SR GBL NT 3.875%07/20/2025	07/20/2025	3,500,000.000	101.290	99.924	3,557,994.51	BBB	04/20/2025		135,625.00	5.236
HOME DEPOT INC SR GBL NT 3.350%09/15/2025	09/15/2025	5,000,000.000	97.990	99.791	5,038,869.44	A	06/15/2025		167,500.00	4.335
INTEL CORP SR GBL 3.700%07/29/2025	07/29/2025	5,000,000.000	103.130	99.672	5,061,711.10	BBB	04/29/2025		185,000.00	7.862
NORTHERN TR CORP SUB NT 3.950%10/30/2025	10/30/2025	4,500,000.000	104.400	99.773	4,519,903.76	A			177,750.00	4.627
SYSCO CORP SR NT 3.750%10/01/2025	10/01/2025	3,500,000.000	102.850	99.787	3,525,357.50	BBB	07/01/2025		131,250.00	4.580
US TREASURY NOTE 4.750%07/31/2025	07/31/2025	6,000,000.000	99.940	100.029	6,120,621.21	AA1			285,000.00	4.362
Total Matures 2025					27,824,457.52				1,082,125.00	

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
No Maturity										
	ISHARES 1-3 YEAR TREASURY BOND ETF	1,560.000	84.580	82.860	129,261.60	NR				.000
Total No Maturity					129,261.60					
Total					189,463,815.91					
									7,192,735.00	

	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	161,495.000	27.51	4,442,633.64	177.39	28,647,598.05	3.9	.81	130,810.95	.457
DISNEY WALT CO COM	167,940.000	75.63	12,701,941.72	124.01	20,910,209.40	2.9	1.00	167,940.00	.806
META PLATFORMS INC.	39,335.000	304.86	11,991,583.65	738.09	29,032,770.15	4.0	2.10	82,603.50	.285
OMNICOM GROUP INC COM	171,870.000	61.96	10,649,081.98	71.94	12,484,636.80	1.7	2.80	481,236.00	3.892
Total for Communication Services			39,785,240.99		91,075,214.40	12.5		862,590.45	.949
Consumer Disc									
AMAZON.COM INC COM	60,375.000	187.69	11,331,999.82	219.39	13,245,671.25	1.8	.00	.00	.000
CARMAX INC COM	139,790.000	63.47	8,872,728.64	67.21	9,395,285.90	1.3	.00	.00	.000
HOME DEPOT INC COM	67,535.000	28.23	1,906,828.94	366.64	24,761,032.40	3.4	9.20	621,322.00	2.509
O REILLY AUTOMOTIVE INC NEW COM	182,400.000	12.12	2,210,402.66	90.13	16,439,712.00	2.3	.00	.00	.000
TJX COS INC NEW COM	127,610.000	6.32	806,054.56	123.49	15,758,558.90	2.2	1.70	216,937.00	1.377
Total for Consumer Disc			25,128,014.62		79,600,260.45	11.0		838,259.00	1.053
Financials									
BANK OF AMERICA CORP COM	160,280.000	26.92	4,314,261.51	47.32	7,584,449.60	1.0	1.04	166,691.20	2.198
BERKSHIRE HATHAWAY INC DEL CL B NEW	61,430.000	132.85	8,161,193.35	485.77	29,840,851.10	4.1	.00	.00	.000
JPMORGAN CHASE & CO COM	134,480.000	55.65	7,483,663.81	289.91	38,987,096.80	5.4	5.60	753,088.00	1.932
PROGRESSIVE CORP OH COM	121,095.000	38.57	4,671,179.94	266.86	32,315,411.70	4.4	.40	48,438.00	.150
SCHWAB CHARLES CORP NEW COM	285,910.000	39.85	11,393,287.90	91.24	26,086,428.40	3.6	1.08	308,782.80	1.184
WELLS FARGO & CO NEW COM	133,005.000	27.11	3,605,586.53	80.12	10,656,360.60	1.5	1.60	212,808.00	1.997
Total for Financials			39,629,173.04		145,470,598.20	20.0		1,489,808.00	1.024
Health Care									
DANAHER CORP COM	62,310.000	204.24	12,726,393.12	197.54	12,328,656.60	1.7	1.28	79,756.80	.648
JOHNSON & JOHNSON COM	104,105.000	82.95	8,635,998.11	152.75	15,902,038.75	2.2	5.20	541,346.00	3.404
Total for Health Care			21,362,391.23		28,230,695.35	3.9		621,102.80	2.202
Industrials									
EXPEDITORS INTL WASH INC COM	74,935.000	38.11	2,855,651.42	114.25	8,561,323.75	1.2	1.54	115,399.90	1.348
FASTENAL CO COM	281,830.000	10.22	2,881,321.14	42.00	11,836,860.00	1.6	.88	248,010.40	2.095

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE VERNOVA INC COM	62,088.000	91.42	5,676,045.76	529.15	32,853,865.20	4.5	1.00	62,088.00	.189
GE AEROSPACE	114,460.000	103.14	11,805,610.99	257.39	29,460,859.40	4.1	1.44	164,822.40	.559
PARKER HANNIFIN CORP COM	31,595.000	292.28	9,234,492.04	698.47	22,068,159.65	3.0	7.20	227,484.00	1.031
UNION PAC CORP COM	40,070.000	93.91	3,762,962.70	230.08	9,219,305.60	1.3	5.36	214,775.20	2.330
Total for Industrials			36,216,084.05		114,000,373.60	15.7		1,032,579.90	.906
Information Tech									
APPLE INC COM	125,985.000	22.30	2,809,175.72	205.17	25,848,342.45	3.6	1.04	131,024.40	.507
MICROSOFT CORP COM	72,955.000	25.26	1,842,968.40	497.41	36,288,546.55	5.0	3.32	242,210.60	.667
TE CONNECTIVITY PLC ORD SHS	98,895.000	31.28	3,093,196.13	168.67	16,680,619.65	2.3	2.84	280,861.80	1.684
Total for Information Tech			7,745,340.25		78,817,508.65	10.9		654,096.80	.830
Total: Total Equity			169,866,244.18		537,194,650.65	74.0		5,498,436.95	1.024
Total Fixed Income									
Corporate Bonds									
ABBVIE INC SR GLBL 3.200% 05/14/2026	4,500,000.000	109.02	4,906,016.32	99.04	4,475,780.01	.6	3.20	144,000.00	3.231
APPLE INC SR GLBL 4.300% 05/10/2033	1,500,000.000	99.99	1,499,910.00	100.30	1,513,667.50	.2	4.30	64,500.00	4.287
BANK AMER CORP FR 3.248% 10/21/2027	5,000,000.000	108.34	5,417,210.81	98.09	4,936,227.78	.7	3.25	162,400.00	3.311
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	4,500,000.000	110.96	4,993,217.73	97.21	4,399,186.25	.6	3.25	146,250.00	3.343
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	3,500,000.000	101.29	3,545,260.35	99.92	3,557,994.51	.5	3.88	135,625.00	3.878
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	5,000,000.000	100.84	5,042,000.00	99.77	5,077,463.89	.7	3.85	192,500.00	3.859
CISCO SYS INC SR GLBL NT 4.950% 02/26/2031	2,000,000.000	102.30	2,046,000.00	102.87	2,091,695.00	.3	4.95	99,000.00	4.812
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	3,500,000.000	101.95	3,568,250.00	102.36	3,643,796.53	.5	5.05	176,750.00	4.934
COMCAST CORP NEW GLBL NT	4,500,000.000	107.85	4,853,306.19	92.89	4,229,917.50	.6	2.65	119,250.00	2.853

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.650% 02/01/2030									
DISNEY WALT CO SR GLBL NT	4,500,000.000	107.23	4,825,574.74	92.19	4,204,155.00	.6	2.65	119,250.00	2.875
2.650% 01/13/2031									
EXXON MOBIL CORP SR GLBL COCO	4,500,000.000	107.95	4,857,881.62	92.55	4,189,320.00	.6	2.61	117,450.00	2.820
2.610% 10/15/2030									
META PLATFORMS INC GLBL NT	4,000,000.000	99.78	3,991,120.00	101.83	4,096,831.11	.6	4.60	184,000.00	4.517
4.600% 05/15/2028									
HOME DEPOT INC SR GLBL NT	5,000,000.000	97.99	4,899,500.00	99.79	5,038,869.44	.7	3.35	167,500.00	3.357
3.350% 09/15/2025									
INTEL CORP SR GLBL	5,000,000.000	103.13	5,156,596.70	99.67	5,061,711.10	.7	3.70	185,000.00	3.712
3.700% 07/29/2025									
JPMORGAN CHASE & CO SR NT	4,500,000.000	108.98	4,903,950.28	98.54	4,467,667.50	.6	2.95	132,750.00	2.994
2.950% 10/01/2026									
JPMORGAN CHASE & CO GLBL NT	2,500,000.000	100.75	2,518,750.00	102.88	2,583,195.84	.4	5.35	133,750.00	5.200
5.350% 06/01/2034									
JOHNSON & JOHNSON SR GLBL	5,000,000.000	108.81	5,440,382.18	97.68	4,950,711.11	.7	2.90	145,000.00	2.969
2.900% 01/15/2028									
KIMBERLY CLARK CORP SR GLBL	4,500,000.000	109.26	4,916,915.28	95.33	4,326,617.50	.6	3.10	139,500.00	3.252
3.100% 03/26/2030									
MCDONALDS CORP FR	4,000,000.000	98.74	3,949,400.00	101.86	4,149,950.00	.6	4.95	198,000.00	4.859
4.950% 08/14/2033									
MERCK & CO INC SR GLBL	4,500,000.000	111.40	5,012,820.28	97.56	4,438,470.00	.6	3.40	153,000.00	3.485
3.400% 03/07/2029									
NORTHERN TR CORP SUB NT	4,500,000.000	104.40	4,698,095.06	99.77	4,519,903.76	.6	3.95	177,750.00	3.959
3.950% 10/30/2025									
OREILLY AUTOMOTIVE INC SR GLBL	4,500,000.000	98.57	4,435,550.00	99.29	4,477,630.00	.6	4.70	211,500.00	4.733
4.700% 06/15/2032									
OMNICOM GROUP INC SR GLBL	2,500,000.000	97.26	2,431,500.00	98.55	2,472,375.00	.3	4.20	105,000.00	4.262
4.200% 06/01/2030									
OMNICOM GROUP INC SR GLBL	3,000,000.000	104.30	3,129,146.81	99.25	3,000,240.00	.4	3.60	108,000.00	3.627
3.600% 04/15/2026									
PARKER HANNIFIN CORP SR GLBL	4,000,000.000	95.73	3,829,080.00	100.99	4,092,680.00	.6	4.50	180,000.00	4.456
4.500% 09/15/2029									
PEPSICO INC SR NT	5,000,000.000	108.55	5,427,413.51	97.79	4,926,687.50	.7	2.63	131,250.00	2.684

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.625% 03/19/2027									
PFIZER INC GLBL NT	4,500,000.000	108.33	4,874,850.53	93.10	4,218,941.25	.6	2.63	118,125.00	2.820
2.625% 04/01/2030									
PROGRESSIVE CORP SR GLBL	4,500,000.000	109.83	4,942,133.37	95.41	4,331,315.00	.6	3.20	144,000.00	3.354
3.200% 03/26/2030									
SCHWAB CHARLES CORP SR GLBL	4,500,000.000	106.38	4,787,060.00	97.89	4,467,630.00	.6	3.20	144,000.00	3.269
3.200% 01/25/2028									
SYSCO CORP SR NT	3,500,000.000	102.85	3,599,581.69	99.79	3,525,357.50	.5	3.75	131,250.00	3.758
3.750% 10/01/2025									
TARGET CORP SR GLBL	5,000,000.000	102.24	5,112,000.00	99.45	5,038,650.00	.7	4.50	225,000.00	4.525
4.500% 09/15/2032									
TEXAS INSTRS INC SR GLBL NT	4,500,000.000	105.75	4,758,542.97	92.83	4,210,211.25	.6	2.25	101,250.00	2.424
2.250% 09/04/2029									
US BANCORP FR	1,500,000.000	100.49	1,507,350.00	105.20	1,595,122.50	.2	5.85	87,750.00	5.561
5.850% 10/21/2033									
US BANCORP FR	4,000,000.000	103.70	4,148,000.00	103.82	4,252,400.45	.6	5.68	227,120.00	5.469
5.678% 01/23/2035									
WELLS FARGO CO NEW SR NT	4,500,000.000	108.47	4,881,224.62	98.29	4,448,370.00	.6	3.00	135,000.00	3.052
3.000% 10/23/2026									
WELLS FARGO & CO FR	2,000,000.000	100.49	2,009,800.00	103.20	2,112,220.66	.3	5.56	111,140.00	5.385
5.557% 07/25/2034									
Total for Corporate Bonds			150,915,391.04		143,122,962.44	19.9		5,253,610.00	3.709
Governments									
FEDERAL HOME LOAN BKS CONS BDS	5,000,000.000	99.98	4,999,000.00	98.11	5,012,525.00	.7	4.75	237,500.00	4.841
4.750% 01/19/2034									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	5,000,000.000	100.00	5,000,000.00	98.84	4,978,687.50	.7	3.33	166,500.00	3.369
3.330% 04/12/2027									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	6,000,000.000	99.65	5,978,700.00	101.11	6,138,201.67	.8	4.25	255,000.00	4.203
4.250% 03/20/2028									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	1,000,000.000	100.03	1,000,250.00	100.04	1,009,220.00	.1	4.95	49,500.00	4.948
4.950% 04/27/2033									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	4,000,000.000	99.06	3,962,200.00	101.11	4,115,780.00	.6	4.50	180,000.00	4.451
4.500% 08/08/2033									

Portfolio Holdings by Asset Class
KY JUDICIAL RET DEFINED BENEFIT AGT

Ending: June 30, 2025
Managed Since: January 01, 1993

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
US TREASURY NOTE 3.125% 11/15/2028	2,000,000.000	108.18	2,163,500.00	98.15	1,971,042.34	.3	3.13	62,500.00	3.184
US TREASURY NOTE 4.750% 07/31/2025	6,000,000.000	99.94	5,996,400.00	100.03	6,120,621.21	.8	4.75	285,000.00	4.749
US TREASURY NOTE 4.500% 11/15/2033	6,000,000.000	103.45	6,206,940.00	102.75	6,199,483.70	.9	4.50	270,000.00	4.380
US TREASURY NOTE 4.125% 11/30/2031	6,000,000.000	99.86	5,991,300.00	101.04	6,083,123.11	.8	4.13	247,500.00	4.083
US TREASURY NOTE 4.125% 11/30/2029	4,500,000.000	99.50	4,477,275.00	101.49	4,582,907.34	.6	4.13	185,625.00	4.064
Total for Governments			45,775,565.00		46,211,591.87	6.3		1,939,125.00	4.241
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,560.000	84.58	131,943.81	82.86	129,261.60	.0	3.26	5,091.84	3.939
Total for Taxable Bond Funds			131,943.81		129,261.60	.0		5,091.84	3.939
Total: Total Fixed Income			196,822,899.85		189,463,815.91	26.2		7,197,826.84	3.839
Total			366,689,144.03		726,658,466.56	100.0		12,696,263.79	1.753

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	726,658,467	8.42	21.11	18.58	15.58	12.20	10.08	9.72
Total Portfolio - Net	726,658,467	8.40	21.02	18.49	15.49	12.11	10.02	9.66
70% S&P 500 / 30% Bloomberg US Govt/Credit		8.14	12.74	14.85	11.85	10.29	8.62	8.80
Total Equity	537,194,651	10.97	26.56	24.45	20.86	15.74	12.39	11.97
S P 500 Index		10.94	15.16	19.71	16.64	13.65	10.73	10.47
Total Fixed Income	189,463,816	1.76	6.90	4.15	.98	2.15	2.84	3.96
Bloomberg US Government/Credit Interm Bond		1.67	6.74	3.57	.64	2.04	3.02	4.12

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	12.20	10.29
Standard Deviation	12.26	11.21
Beta	1.05	
Alpha	1.41	
R-Squared	.93	
Sharpe Ratio	.82	.72
Treynor Ratio	9.53	8.10
Tracking Error	3.28	
Information Ratio	.56	
Downside Deviation	7.49	6.97
Downside Standard Deviation	9.20	8.41
Sortino Ratio	1.74	1.58
Upside Capture	1.11	
Downside Capture	1.02	
Batting Average	.58	
Annualized Excess Return	1.90	
Cumulative Excess Return	49.73	
Turnover %	118.77	
M-Squared	11.34	
Residual Risk	.93	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.19	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	10.08	8.62
Standard Deviation	11.02	10.79
Beta	.98	
Alpha	1.54	
R-Squared	.92	
Sharpe Ratio	.75	.63
Treynor Ratio	8.48	6.85
Tracking Error	3.18	
Information Ratio	.43	
Downside Deviation	6.92	7.04
Downside Standard Deviation	8.31	8.22
Sortino Ratio	1.55	1.31
Upside Capture	1.04	
Downside Capture	.95	
Batting Average	.57	
Annualized Excess Return	1.46	
Cumulative Excess Return	160.25	
Turnover %	197.08	
M-Squared	9.91	
Residual Risk	.90	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.77	

Investment Policy Review

Account Number XXXX06012

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

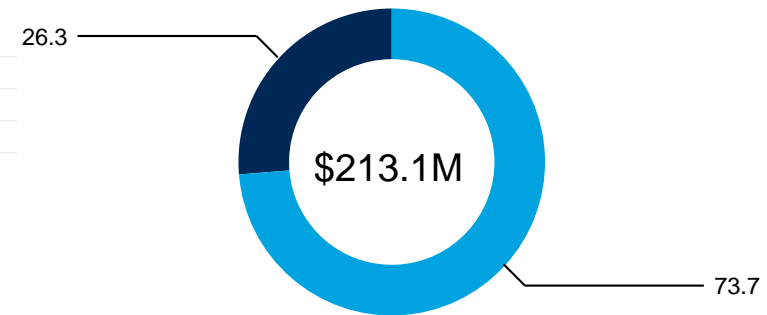
Meeting Date: 8/1/2025

Client Investment Review

Investment activity through 06/30/2025

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	157,068,914	73.7	1,603,314.50	1.0
Total Fixed Income	56,055,623	26.3	2,166,777.14	3.9
Total	213,124,537	100.0	3,770,091.64	1.8

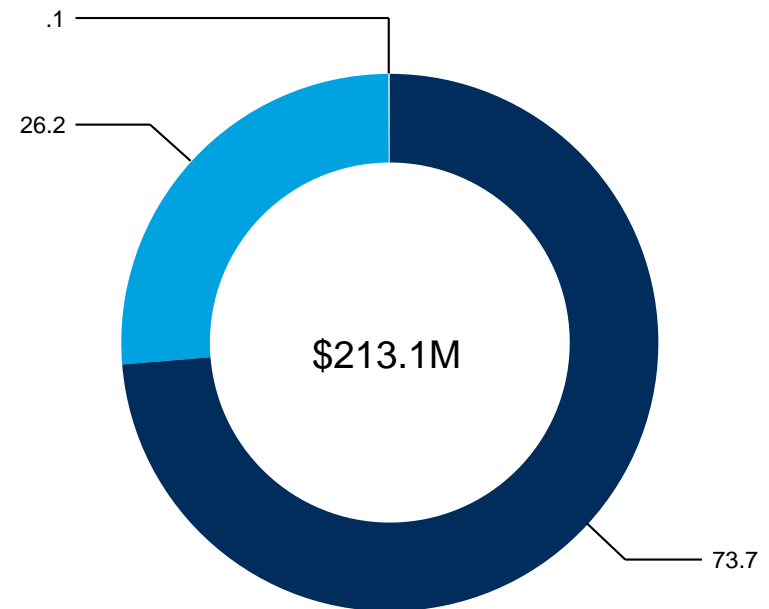


Investment Summary

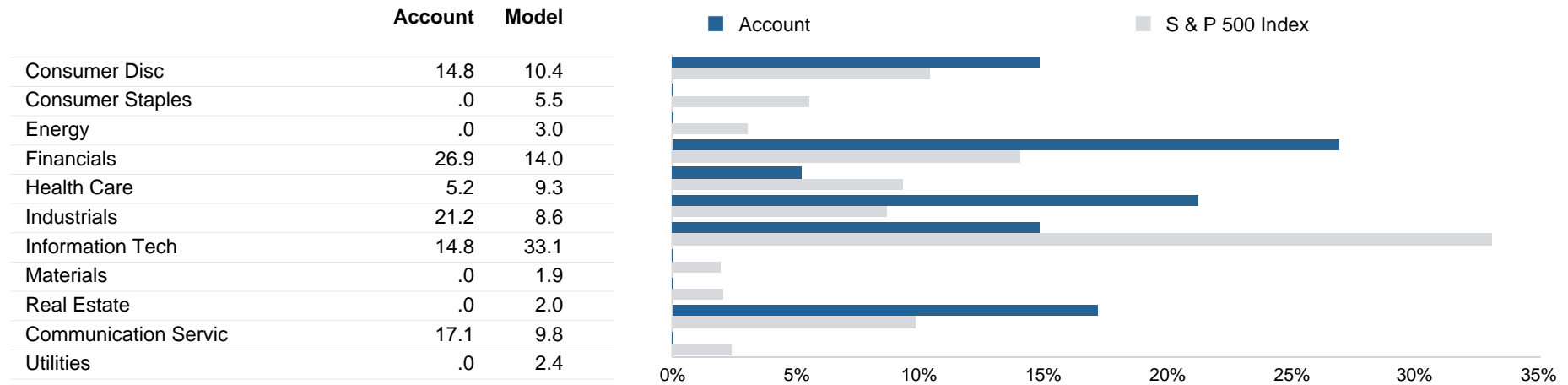
	Fiscal Year to Date (1 Year)
Beginning Account Value	182,797,500.30
Net Contributions/Withdrawals	-7,365,936.31
Income Earned	4,211,110.08
Market Appreciation	33,481,862.80
Ending Account Value	213,124,536.87

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	157,068,914	73.7
● Taxable Fixed Income	55,909,790	26.2
● Taxable Bond Funds	145,834	.1
Total	213,124,537	100.0



Core Equity Allocation vs S & P 500 Index



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	9,603,014	4.5	209.66
GE AEROSPACE	8,713,938	4.1	62.77
META PLATFORMS INC.	8,524,940	4.0	47.22
JPMORGAN CHASE & CO COM	11,294,894	5.3	46.42
PARKER HANNIFIN CORP COM	6,404,970	3.0	39.93
FASTENAL CO COM	3,462,060	1.6	39.19
WELLS FARGO & CO NEW COM	3,079,012	1.4	38.96
PROGRESSIVE CORP OH COM	9,466,859	4.4	31.50
O REILLY AUTOMOTIVE INC N	4,806,182	2.3	28.97
DISNEY WALT CO COM	6,183,789	2.9	26.25

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
JPMORGAN CHASE & CO COM	11,294,894	5.3	46.42
MICROSOFT CORP COM	10,552,553	5.0	12.41
GE VERNOVA INC COM	9,603,014	4.5	209.66
PROGRESSIVE CORP OH COM	9,466,859	4.4	31.50
BERKSHIRE HATHAWAY INC DE	8,751,147	4.1	19.56
GE AEROSPACE	8,713,938	4.1	62.77
META PLATFORMS INC.	8,524,940	4.0	47.22
ALPHABET INC CAP STK CL C	8,461,503	4.0	-2.66
APPLE INC COM	7,620,014	3.6	-2.17
SCHWAB CHARLES CORP NEW C	7,490,804	3.5	25.44

Sector	Qtr*
Industrials	2.95
Health Care	1.07
Energy	0.72
Consumer Staples	0.62
Real Estate	0.26
Utilities	0.18
Materials	0.16
Communication Services	0.03
Financials	-0.85
Consumer Disc	-1.70
Information Tech	-3.65
Total	-0.21

Sector	1 Year*
Industrials	7.78
Financials	2.53
Health Care	2.20
Energy	0.74
Materials	0.26
Consumer Staples	0.25
Real Estate	0.10
Consumer Disc	-0.09
Utilities	-0.16
Communication Services	-1.08
Information Tech	-2.03
Total	10.50

Sector	5 Years*
Industrials	2.22
Financials	1.94
Health Care	0.44
Consumer Staples	0.36
Consumer Disc	0.32
Real Estate	0.26
Utilities	0.17
Materials	0.09
Communication Services	-0.18
Energy	-0.18
Information Tech	-1.58
Total	3.85

*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
GEV	GE Vernova	6.11	73.78	3.29
MSFT	Microsoft	6.72	32.74	1.85
GE	GE Aerospace	5.55	28.59	1.37
META	Meta	5.43	28.15	1.33
JPM	JP Morgan Chase	7.19	18.86	1.27

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
GEV	GE Vernova	6.11	209.66	5.95
JPM	JP Morgan Chase	7.19	46.42	2.86
GE	GE Aerospace	5.55	62.77	2.81
PGR	Progressive	6.03	31.50	2.32
META	Meta	5.43	47.22	2.04

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	6.03	29.85	2.01
JPM	JP Morgan Chase	7.19	28.67	1.72
MSFT	Microsoft	6.72	20.80	1.58
GEV	GE Vernova	6.11	188.35	1.50
GE	GE Aerospace	5.55	42.58	1.47

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
BRK'B	Berkshire Hathaway	5.57	-8.79	-0.60
AAPL	Apple	4.85	-7.52	-0.44
PGR	Progressive	6.03	-5.67	-0.40
OMC	Omnicom	2.33	-12.32	-0.37
KMX	Carmax	1.75	-13.74	-0.31

1 Year

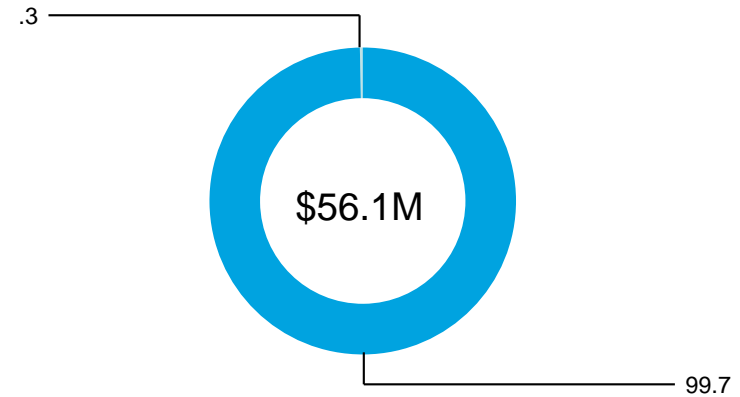
Ticker	Company	Ending Allocation	Total Return	Contribution
OMC	Omnicom	2.33	-16.45	-0.49
GOOG	Alphabet	5.39	-2.66	-0.20
KMX	Carmax	1.75	-8.38	-0.19
EXPD	Expeditors	1.58	-6.69	-0.14
DHR	Danaher	2.30	-4.74	-0.08

5 Years

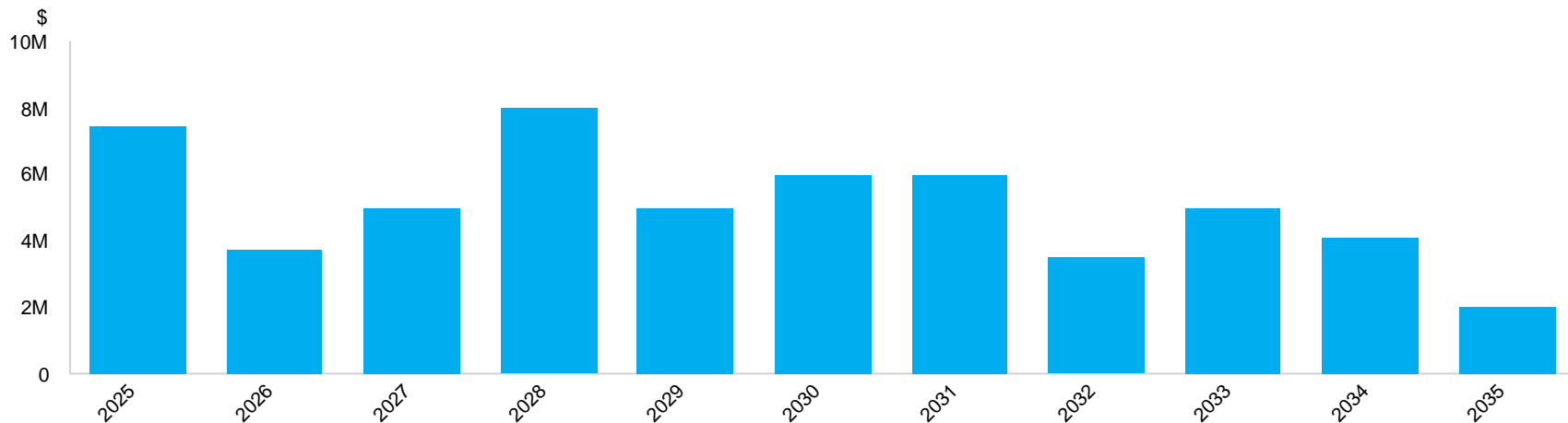
Ticker	Company	Ending Allocation	Total Return	Contribution
KMX	Carmax	1.75	-5.43	-0.07
DHR	Danaher	2.30	-4.74	-0.02
AMZN	Amazon	2.47	20.10	0.10
JNJ	Johnson & Johnson	2.94	4.56	0.19
DIS	Walt Disney	3.94	2.43	0.20

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
● Taxable Fixed Income	55,909,790	99.7	2,161,032.50	3.9
● Taxable Bond Funds	145,834	.3	5,744.64	3.9
Total	56,055,623	100.0	2,166,777.14	3.9



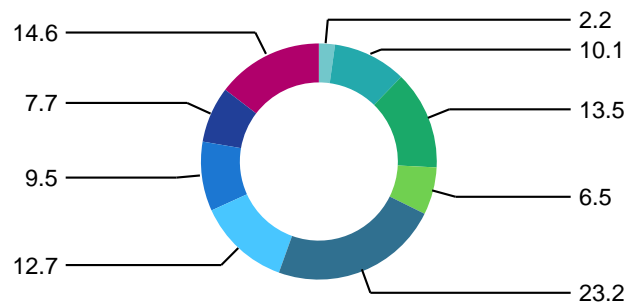
Fixed Income Maturity Schedule



Fixed Income Analysis

	06/30/2025	Bloomberg Gov't/Credit Interm Bond Index
Coupon	3.89	3.52
Current Yield	3.91	3.58
Yield to Maturity	4.42	4.10
Maturity	4.43	4.30
Duration	3.91	3.76
Face Amount	55,855,000	
Market Value	55,294,901	
Total Accrual	614,889	
Cost	57,882,935	

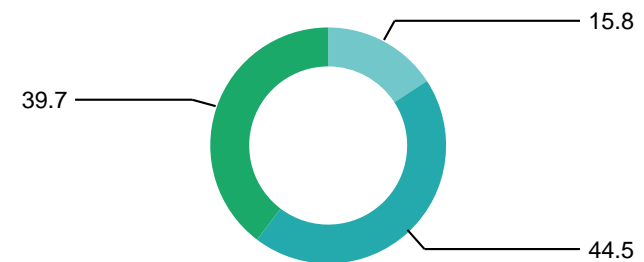
Quality Allocation by Market Value



■ AAA ■ AA+ ■ AA- ■ A+ ■ A
■ A- ■ BBB+ ■ BBB ■ AA1

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	103.818	2,126,200.22	A	01/23/2034		113,560.00	5.166
Total Matures 2035					2,126,200.22				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	102.355	1,041,084.72	AA-	11/26/2033		50,500.00	4.715
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	1,855,000.000	99.980	98.113	1,859,646.77	AA+	01/19/2027		88,112.50	5.024
JPMORGAN CHASE & CO GLBL NT 5.350%06/01/2034	06/01/2034	750,000.000	100.750	102.882	774,958.75	A	06/01/2033		40,125.00	4.946
WELLS FARGO & CO FR 5.557%07/25/2034	07/25/2034	500,000.000	100.490	103.203	528,055.16	BBB+	07/25/2033		27,785.00	5.111
Total Matures 2034					4,203,745.40				206,522.50	
Matures 2033										
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	500,000.000	99.990	100.302	504,555.83	AA+	02/10/2033		21,500.00	4.254
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	1,000,000.000	99.060	101.107	1,028,945.00	AA+			45,000.00	4.336
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	1,000,000.000	98.740	101.865	1,037,487.50	BBB+	05/14/2033		49,500.00	4.671
US BANCORP FR 5.850%10/21/2033	10/21/2033	500,000.000	100.490	105.204	531,707.50	A	10/21/2032		29,250.00	5.073
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	2,000,000.000	103.450	102.750	2,066,494.56	AA1			90,000.00	4.108
Total Matures 2033					5,169,190.39				235,250.00	
Matures 2032										
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	1,000,000.000	98.330	99.294	995,028.89	BBB	03/15/2032		47,000.00	4.820
TARGET CORP SR GLBL 4.500%09/15/2032	09/15/2032	2,500,000.000	102.240	99.448	2,519,325.00	A	06/15/2032		112,500.00	4.590
Total Matures 2032					3,514,353.89				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	102.866	1,830,233.13	AA-	12/26/2030		86,625.00	4.371
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	1,250,000.000	107.380	92.189	1,167,820.84	A			33,125.00	4.248
US TREASURY NOTE	11/30/2031	3,000,000.000	99.860	101.036	3,041,561.56	AA1			123,750.00	3.940

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
4.125%11/30/2031										
Total Matures 2031					6,039,615.53				243,500.00	
Matures 2030										
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	1,250,000.000	108.150	92.894	1,174,977.09	A-	11/01/2029		33,125.00	4.376
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	1,250,000.000	107.910	92.545	1,163,700.00	AA-	07/15/2030		32,625.00	4.195
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	1,250,000.000	108.410	93.098	1,171,928.12	A	01/01/2030		32,812.50	4.242
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	1,250,000.000	109.860	95.407	1,203,143.05	A	12/26/2029		40,000.00	4.280
UNION PAC CORP SR GLBL 2.400%02/05/2030	02/05/2030	1,000,000.000	106.970	92.202	931,753.33	A-	11/05/2029		24,000.00	4.286
Total Matures 2030					5,645,501.59				162,562.50	
Matures 2029										
BLACKROCK INC SR GLBL NT 3.250%04/30/2029	04/30/2029	1,250,000.000	110.360	97.209	1,221,996.18	AA-	01/30/2029		40,625.00	4.042
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	1,250,000.000	111.450	97.556	1,232,908.34	A+	12/07/2028		42,500.00	4.120
PARKER HANNIFIN CORP SR GLBL 4.500%09/15/2029	09/15/2029	1,250,000.000	98.540	100.992	1,278,962.50	BBB+	07/15/2029		56,250.00	4.239
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	1,250,000.000	105.830	92.829	1,169,503.13	A+	06/04/2029		28,125.00	4.135
Total Matures 2029					4,903,370.15				167,500.00	
Matures 2028										
ABBVIE INC SR GLBL NT 4.250%11/14/2028	11/14/2028	1,250,000.000	104.360	100.486	1,263,010.76	A-	08/14/2028		53,125.00	4.093
CHEVRON USA INC SR GLBL NT 3.850%01/15/2028	01/15/2028	1,250,000.000	100.840	99.774	1,269,365.97	AA-	10/15/2027		48,125.00	3.944
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250%03/20/2028	03/20/2028	1,000,000.000	99.650	101.111	1,023,033.61	AA+			42,500.00	3.815
JOHNSON & JOHNSON SR GLBL 2.900%01/15/2028	01/15/2028	1,250,000.000	109.210	97.677	1,237,677.78	AAA	10/15/2027		36,250.00	3.868
META PLATFORMS INC GLBL NT 4.600%05/15/2028	05/15/2028	1,000,000.000	99.780	101.833	1,024,207.78	AA-	04/15/2028		46,000.00	3.919
SCHWAB CHARLES CORP SR GLBL 3.200%01/25/2028	01/25/2028	1,250,000.000	106.190	97.894	1,241,008.34	A-	10/25/2027		40,000.00	4.071
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	1,000,000.000	108.180	98.153	985,521.17	AA1			31,250.00	3.711
Total Matures 2028					8,043,825.41				297,250.00	

	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	2,500,000.000	102.810	98.093	2,468,113.89	A-	10/21/2026		81,200.00	4.120
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330%04/12/2027	04/12/2027	1,250,000.000	100.000	98.843	1,244,671.88	AA+	04/12/2023		41,625.00	4.006
PEPSICO INC SR NT 2.625%03/19/2027	03/19/2027	1,250,000.000	109.150	97.790	1,231,671.87	A+	01/19/2027 100.000		32,812.50	3.964
Total Matures 2027					4,944,457.64				155,637.50	
Matures 2026										
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	1,250,000.000	108.130	98.544	1,241,018.75	A	07/01/2026 100.000		36,875.00	4.150
OMNICOM GROUP INC SR GLBL 3.600%04/15/2026	04/15/2026	1,250,000.000	104.400	99.248	1,250,100.00	BBB+	01/15/2026		45,000.00	4.570
VERIZON COMMUNICATIONS INC SR GLBL 2.625%08/15/2026	08/15/2026	.000	.000	.000	.00	BBB+	04/23/2025		.00	.000
WELLS FARGO CO NEW SR NT 3.000%10/23/2026	10/23/2026	1,250,000.000	108.470	98.286	1,235,658.33	BBB+			37,500.00	4.352
Total Matures 2026					3,726,777.08				119,375.00	
Matures 2025										
CVS HEALTH CORP SR GLBL NT 3.875%07/20/2025	07/20/2025	1,000,000.000	101.290	99.924	1,016,569.86	BBB	04/20/2025		38,750.00	5.236
HOME DEPOT INC SR GLBL NT 3.350%09/15/2025	09/15/2025	1,000,000.000	97.990	99.791	1,007,773.89	A	06/15/2025		33,500.00	4.335
INTEL CORP SR GLBL 3.700%07/29/2025	07/29/2025	1,250,000.000	102.400	99.672	1,265,427.78	BBB	04/29/2025		46,250.00	7.862
NORTHERN TR CORP SUB NT 3.950%10/30/2025	10/30/2025	1,250,000.000	104.250	99.773	1,255,528.82	A			49,375.00	4.627
SYSCO CORP SR NT 3.750%10/01/2025	10/01/2025	1,000,000.000	102.850	99.787	1,007,245.00	BBB	07/01/2025		37,500.00	4.580
US TREASURY NOTE 4.750%07/31/2025	07/31/2025	2,000,000.000	99.940	100.029	2,040,207.07	AA1			95,000.00	4.362
Total Matures 2025					7,592,752.42				300,375.00	
No Maturity										
ISHARES 1-3 YEAR TREASURY BOND ETF		1,760.000	84.580	82.860	145,833.60	NR				.000
Total No Maturity					145,833.60					
Total					56,055,623.32				2,161,032.50	

	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	27.40	1,306,845.16	177.39	8,461,503.00	4.0	.81	38,637.00	.457
DISNEY WALT CO COM	49,665.000	79.38	3,942,363.96	124.01	6,183,789.15	2.9	1.00	49,665.00	.806
META PLATFORMS INC.	11,550.000	303.31	3,503,282.81	738.09	8,524,939.50	4.0	2.10	24,255.00	.285
OMNICOM GROUP INC COM	50,375.000	64.84	3,266,369.24	71.94	3,659,240.00	1.7	2.80	141,050.00	3.892
Total for Communication Services			12,018,861.17		26,829,471.65	12.6		253,607.00	.947
Consumer Disc									
AMAZON.COM INC COM	17,655.000	187.69	3,313,732.58	219.39	3,873,330.45	1.8	.00	.00	.000
CARMAX INC COM	40,790.000	63.55	2,592,112.28	67.21	2,741,495.90	1.3	.00	.00	.000
HOME DEPOT INC COM	19,570.000	59.25	1,159,479.34	366.64	7,175,144.80	3.4	9.20	180,044.00	2.509
O REILLY AUTOMOTIVE INC NEW COM	53,325.000	12.13	647,011.29	90.13	4,806,182.25	2.3	.00	.00	.000
TJX COS INC NEW COM	37,225.000	12.86	478,614.65	123.49	4,596,915.25	2.2	1.70	63,282.50	1.377
Total for Consumer Disc			8,190,950.14		23,193,068.65	11.0		243,326.50	1.049
Financials									
BANK OF AMERICA CORP COM	46,930.000	26.92	1,263,216.20	47.32	2,220,727.60	1.0	1.04	48,807.20	2.198
BERKSHIRE HATHAWAY INC DEL CL B NEW	18,015.000	140.96	2,539,384.65	485.77	8,751,146.55	4.1	.00	.00	.000
JPMORGAN CHASE & CO COM	38,960.000	62.35	2,429,312.02	289.91	11,294,893.60	5.3	5.60	218,176.00	1.932
PROGRESSIVE CORP OH COM	35,475.000	38.34	1,360,255.88	266.86	9,466,858.50	4.4	.40	14,190.00	.150
SCHWAB CHARLES CORP NEW COM	82,100.000	39.66	3,255,970.95	91.24	7,490,804.00	3.5	1.08	88,668.00	1.184
WELLS FARGO & CO NEW COM	38,430.000	34.14	1,312,028.50	80.12	3,079,011.60	1.4	1.60	61,488.00	1.997
Total for Financials			12,160,168.20		42,303,441.85	19.7		431,329.20	1.020
Health Care									
DANAHER CORP COM	18,265.000	204.02	3,726,383.46	197.54	3,613,912.90	1.7	1.28	23,379.20	.648
JOHNSON & JOHNSON COM	30,215.000	79.88	2,413,425.94	152.75	4,615,341.25	2.2	5.20	157,118.00	3.404
Total for Health Care			6,139,809.40		8,229,254.15	3.9		180,497.20	2.195
Industrials									
EXPEDITORS INTL WASH INC COM	21,690.000	40.37	875,659.61	114.25	2,478,082.50	1.2	1.54	33,402.60	1.348
FASTENAL CO COM	82,430.000	10.30	848,762.13	42.00	3,462,060.00	1.6	.88	72,538.40	2.095

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE VERNOVA INC COM	18,148.000	90.16	1,636,176.71	529.15	9,603,014.20	4.5	1.00	18,148.00	.189
GE AEROSPACE	33,855.000	104.12	3,525,084.26	257.39	8,713,938.45	4.1	1.44	48,751.20	.559
PARKER HANNIFIN CORP COM	9,170.000	292.14	2,678,923.35	698.47	6,404,969.90	3.0	7.20	66,024.00	1.031
UNION PAC CORP COM	11,665.000	93.91	1,095,456.96	230.08	2,683,883.20	1.3	5.36	62,524.40	2.330
Total for Industrials			10,660,063.02		33,345,948.25	15.7		301,388.60	.904
Information Tech									
APPLE INC COM	37,140.000	24.45	908,045.56	205.17	7,620,013.80	3.6	1.04	38,625.60	.507
MICROSOFT CORP COM	21,215.000	32.22	683,599.49	497.41	10,552,553.15	5.0	3.32	70,433.80	.667
TE CONNECTIVITY PLC ORD SHS	29,615.000	38.16	1,130,097.25	168.67	4,995,162.05	2.3	2.84	84,106.60	1.684
Total for Information Tech			2,721,742.30		23,167,729.00	10.9		193,166.00	.834
Total: Total Equity			51,891,594.23		157,068,913.55	73.8		1,603,314.50	1.021
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	100.49	1,263,010.76	.6	4.25	53,125.00	4.229
APPLE INC SR GLBL 4.300% 05/10/2033	500,000.000	99.99	499,970.00	100.30	504,555.83	.2	4.30	21,500.00	4.287
BANK AMER CORP FR 3.248% 10/21/2027	2,500,000.000	102.81	2,570,298.44	98.09	2,468,113.89	1.2	3.25	81,200.00	3.311
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	1,250,000.000	110.36	1,379,554.43	97.21	1,221,996.18	.6	3.25	40,625.00	3.343
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	1,000,000.000	101.29	1,012,931.54	99.92	1,016,569.86	.5	3.88	38,750.00	3.878
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	1,250,000.000	100.84	1,260,500.00	99.77	1,269,365.97	.6	3.85	48,125.00	3.859
CISCO SYS INC SR GLBL NT 4.950% 02/26/2031	1,750,000.000	102.30	1,790,250.00	102.87	1,830,233.13	.9	4.95	86,625.00	4.812
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	1,000,000.000	101.95	1,019,500.00	102.36	1,041,084.72	.5	5.05	50,500.00	4.934
COMCAST CORP NEW GLBL NT	1,250,000.000	108.15	1,351,916.41	92.89	1,174,977.09	.6	2.65	33,125.00	2.853

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.650% 02/01/2030									
DISNEY WALT CO SR GLBL NT	1,250,000.000	107.38	1,342,255.25	92.19	1,167,820.84	.5	2.65	33,125.00	2.875
2.650% 01/13/2031									
EXXON MOBIL CORP SR GLBL COCO	1,250,000.000	107.91	1,348,900.66	92.55	1,163,700.00	.5	2.61	32,625.00	2.820
2.610% 10/15/2030									
META PLATFORMS INC GLBL NT	1,000,000.000	99.78	997,780.00	101.83	1,024,207.78	.5	4.60	46,000.00	4.517
4.600% 05/15/2028									
HOME DEPOT INC SR GLBL NT	1,000,000.000	97.99	979,900.00	99.79	1,007,773.89	.5	3.35	33,500.00	3.357
3.350% 09/15/2025									
INTEL CORP SR GLBL	1,250,000.000	102.40	1,280,000.00	99.67	1,265,427.78	.6	3.70	46,250.00	3.712
3.700% 07/29/2025									
JPMORGAN CHASE & CO SR NT	1,250,000.000	108.13	1,351,599.84	98.54	1,241,018.75	.6	2.95	36,875.00	2.994
2.950% 10/01/2026									
JPMORGAN CHASE & CO GLBL NT	750,000.000	100.75	755,625.00	102.88	774,958.75	.4	5.35	40,125.00	5.200
5.350% 06/01/2034									
JOHNSON & JOHNSON SR GLBL	1,250,000.000	109.21	1,365,091.23	97.68	1,237,677.78	.6	2.90	36,250.00	2.969
2.900% 01/15/2028									
MCDONALDS CORP FR	1,000,000.000	98.74	987,350.00	101.86	1,037,487.50	.5	4.95	49,500.00	4.859
4.950% 08/14/2033									
MERCK & CO INC SR GLBL	1,250,000.000	111.45	1,393,128.69	97.56	1,232,908.34	.6	3.40	42,500.00	3.485
3.400% 03/07/2029									
NORTHERN TR CORP SUB NT	1,250,000.000	104.25	1,303,135.51	99.77	1,255,528.82	.6	3.95	49,375.00	3.959
3.950% 10/30/2025									
OREILLY AUTOMOTIVE INC SR GLBL	1,000,000.000	98.33	983,300.00	99.29	995,028.89	.5	4.70	47,000.00	4.733
4.700% 06/15/2032									
OMNICOM GROUP INC SR GLBL	1,250,000.000	104.40	1,304,998.94	99.25	1,250,100.00	.6	3.60	45,000.00	3.627
3.600% 04/15/2026									
PARKER HANNIFIN CORP SR GLBL	1,250,000.000	98.54	1,231,687.50	100.99	1,278,962.50	.6	4.50	56,250.00	4.456
4.500% 09/15/2029									
PEPSICO INC SR NT	1,250,000.000	109.15	1,364,337.28	97.79	1,231,671.87	.6	2.63	32,812.50	2.684
2.625% 03/19/2027									
PFIZER INC GLBL NT	1,250,000.000	108.41	1,355,079.82	93.10	1,171,928.12	.5	2.63	32,812.50	2.820
2.625% 04/01/2030									
PROGRESSIVE CORP SR GLBL	1,250,000.000	109.86	1,373,253.13	95.41	1,203,143.05	.6	3.20	40,000.00	3.354

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.200% 03/26/2030									
SCHWAB CHARLES CORP SR GLBL	1,250,000.000	106.19	1,327,430.00	97.89	1,241,008.34	.6	3.20	40,000.00	3.269
3.200% 01/25/2028									
SYSCO CORP SR NT	1,000,000.000	102.85	1,028,451.91	99.79	1,007,245.00	.5	3.75	37,500.00	3.758
3.750% 10/01/2025									
TARGET CORP SR GLBL	2,500,000.000	102.24	2,556,000.00	99.45	2,519,325.00	1.2	4.50	112,500.00	4.525
4.500% 09/15/2032									
TEXAS INSTRS INC SR GLBL NT	1,250,000.000	105.83	1,322,899.94	92.83	1,169,503.13	.5	2.25	28,125.00	2.424
2.250% 09/04/2029									
UNION PAC CORP SR GLBL	1,000,000.000	106.97	1,069,704.65	92.20	931,753.33	.4	2.40	24,000.00	2.603
2.400% 02/05/2030									
US BANCORP FR	500,000.000	100.49	502,450.00	105.20	531,707.50	.2	5.85	29,250.00	5.561
5.850% 10/21/2033									
US BANCORP FR	2,000,000.000	103.70	2,074,000.00	103.82	2,126,200.22	1.0	5.68	113,560.00	5.469
5.678% 01/23/2035									
WELLS FARGO CO NEW SR NT	1,250,000.000	108.47	1,355,895.73	98.29	1,235,658.33	.6	3.00	37,500.00	3.052
3.000% 10/23/2026									
WELLS FARGO & CO FR	500,000.000	100.49	502,450.00	103.20	528,055.16	.2	5.56	27,785.00	5.385
5.557% 07/25/2034									
Total for Corporate Bonds			44,646,125.90		42,619,708.10	20.2		1,603,795.00	3.805
Governments									
FEDERAL HOME LOAN BKS CONS BDS	1,855,000.000	99.98	1,854,629.00	98.11	1,859,646.77	.9	4.75	88,112.50	4.841
4.750% 01/19/2034									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	1,250,000.000	100.00	1,250,000.00	98.84	1,244,671.88	.6	3.33	41,625.00	3.369
3.330% 04/12/2027									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	1,000,000.000	99.65	996,450.00	101.11	1,023,033.61	.5	4.25	42,500.00	4.203
4.250% 03/20/2028									
FEDERAL FARM CR BKS CONS SYSTEMWIDE	1,000,000.000	99.06	990,550.00	101.11	1,028,945.00	.5	4.50	45,000.00	4.451
4.500% 08/08/2033									
US TREASURY NOTE	1,000,000.000	108.18	1,081,750.00	98.15	985,521.17	.5	3.13	31,250.00	3.184
3.125% 11/15/2028									
US TREASURY NOTE	2,000,000.000	99.94	1,998,800.00	100.03	2,040,207.07	1.0	4.75	95,000.00	4.749
4.750% 07/31/2025									

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
US TREASURY NOTE 4.500% 11/15/2033	2,000,000.000	103.45	2,068,980.00	102.75	2,066,494.56	1.0	4.50	90,000.00	4.380
US TREASURY NOTE 4.125% 11/30/2031	3,000,000.000	99.86	2,995,650.00	101.04	3,041,561.56	1.4	4.13	123,750.00	4.083
Total for Governments			13,236,809.00		13,290,081.62	6.4		557,237.50	4.239
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,760.000	84.58	148,859.68	82.86	145,833.60	.1	3.26	5,744.64	3.939
Total for Taxable Bond Funds			148,859.68		145,833.60	.1		5,744.64	3.939
Total: Total Fixed Income			58,031,794.58		56,055,623.32	26.7		2,166,777.14	3.908
Total			109,923,388.81		213,124,536.87	100.0		3,770,091.64	1.775

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	213,124,537	8.40	20.94	18.67	15.64	12.21	10.12	9.67
Total Portfolio - Net	213,124,537	8.38	20.85	18.57	15.56	12.12	10.06	9.62
70% S&P 500 / 30% Bloomberg US Govt/Credit		8.14	12.74	14.85	11.85	10.29	8.62	8.80
Total Equity	157,068,914	10.98	26.57	24.48	20.86	15.73	12.39	11.75
S P 500 Index		10.94	15.16	19.71	16.64	13.65	10.73	10.47
Total Fixed Income	56,055,623	1.77	6.80	4.12	.93	2.16	2.82	3.96
Bloomberg US Government/Credit Interm Bond		1.67	6.74	3.57	.64	2.04	3.02	4.12

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	12.21	10.29
Standard Deviation	12.27	11.21
Beta	1.06	
Alpha	1.41	
R-Squared	.93	
Sharpe Ratio	.82	.72
Treynor Ratio	9.45	8.10
Tracking Error	3.25	
Information Ratio	.57	
Downside Deviation	7.50	6.97
Downside Standard Deviation	9.20	8.41
Sortino Ratio	1.74	1.58
Upside Capture	1.11	
Downside Capture	1.02	
Batting Average	.58	
Annualized Excess Return	1.91	
Cumulative Excess Return	50.00	
Turnover %	104.40	
M-Squared	11.34	
Residual Risk	.93	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.19	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	10.12	8.62
Standard Deviation	10.98	10.79
Beta	.97	
Alpha	1.60	
R-Squared	.92	
Sharpe Ratio	.76	.63
Treynor Ratio	8.61	6.85
Tracking Error	3.20	
Information Ratio	.44	
Downside Deviation	6.87	7.04
Downside Standard Deviation	8.27	8.22
Sortino Ratio	1.57	1.31
Upside Capture	1.04	
Downside Capture	.94	
Batting Average	.57	
Annualized Excess Return	1.50	
Cumulative Excess Return	164.34	
Turnover %	201.35	
M-Squared	9.98	
Residual Risk	.90	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.77	

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
04/08/2025	13,985.00	AMAZON.COM INC COM	182.57	2,553,205.09
04/23/2025	500,000.00	WELLS FARGO & CO FR	100.49	502,450.00
04/23/2025	750,000.00	JPMORGAN CHASE & CO GLBL NT	100.75	755,625.00
06/03/2025	4,005.00	DANAHER CORP COM	191.86	768,383.28
06/03/2025	3,670.00	AMAZON.COM INC COM	207.23	760,527.49
				<u>11,217,155.00</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
04/08/2025	-22,280.00	FASTENAL CO COM	74.74	1,665,127.46	02/12/2015	20.86	464,676.79	1,200,450.67
04/08/2025	-1,030.00	O REILLY AUTOMOTIVE INC NEW COM	1,369.46	1,410,547.84	07/11/2017	174.94	180,189.97	1,230,357.87
04/23/2025	-1,250,000.00	VERIZON COMMUNICATIONS INC SR GLBL	100.00	1,250,000.00	01/27/2021	1.08	1,351,938.92	-101,938.92
05/01/2025	1,250,000.00	VERIZON COMMUNICATIONS INC SR GLBL	100.00	-1,250,000.00	01/01/1950	1.08	-1,351,938.92	0.00
05/01/2025	-1,250,000.00	VERIZON COMMUNICATIONS INC SR GLBL	100.50	1,256,197.92	01/01/1950	1.08	1,351,938.92	-95,741.00
06/03/2025	-3,125.00	GE VERNOVA INC COM	490.91	1,534,094.38	04/09/2024	0.00	0.00	1,534,094.38
				<u>12,069,089.04</u>			<u>4,193,674.18</u>	<u>7,773,475.94</u>

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
04/08/2025	47,825.00	AMAZON.COM INC COM	182.57	8,731,285.91
04/23/2025	2,000,000.00	WELLS FARGO & CO FR	100.49	2,009,800.00
04/23/2025	2,500,000.00	JPMORGAN CHASE & CO GLBL NT	100.75	2,518,750.00
06/03/2025	13,710.00	DANAHER CORP COM	191.86	2,630,345.76
06/03/2025	12,550.00	AMAZON.COM INC COM	207.23	2,600,713.91
				<u>38,587,081.44</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
04/08/2025	-76,735.00	FASTENAL CO COM	74.74	5,734,899.30	02/12/2015	21.12	1,620,942.47	4,113,956.83
04/08/2025	-3,460.00	O REILLY AUTOMOTIVE INC NEW COM	1,369.46	4,738,345.18	07/11/2017	174.94	605,298.34	4,133,046.84
04/23/2025	-4,500,000.00	VERIZON COMMUNICATIONS INC SR GLBL	100.00	4,500,000.00	01/27/2021	1.08	4,865,186.69	-365,186.69
05/01/2025	4,500,000.00	VERIZON COMMUNICATIONS INC SR GLBL	100.00	-4,500,000.00	01/01/1950	1.08	-4,865,186.69	0.00
05/01/2025	-4,500,000.00	VERIZON COMMUNICATIONS INC SR GLBL	100.50	4,522,312.50	01/01/1950	1.08	4,865,186.69	-342,874.19
06/03/2025	-10,695.00	GE VERNOVA INC COM	490.91	5,250,284.59	04/09/2024	0.00	0.00	5,250,284.59
				<u>41,834,788.74</u>			<u>13,188,097.69</u>	<u>28,281,504.36</u>

Proxy Voting Report

Apr 1, 2025 to Jun 30, 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
20	298
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
1	1
Number of Meetings With VAM	% of All Meetings Voted
3	15.0%
Number of Proposals With VAM	% of All Proposals Voted
4	1.3%
Number of Meetings With Votes For Mgmt	% of All Meetings Voted
20	100.0%
Number of Proposals With Votes For Mgmt	% of All Proposals Voted
294	98.7%
Number of Abstain Votes	% of All Proposals Voted
1	0.3%
Number of No Votes Cast	% of All Proposals Voted
0	NA

Votes Against Policy (VAP) Summary

Number of Meetings	Number of Proposals
20	298
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
1	1
Number of Meetings With VAP	% of All Meetings Voted
11	55.0%
Number of Proposals With VAP	% of All Proposals Voted
28	9.4%
Number of Meetings With Votes For Policy	% of All Meetings Voted
20	100.0%
Number of Proposals With Votes For Policy	% of All Proposals Voted
270	90.6%
Number of Abstain Votes	% of All Proposals Voted
1	0.3%
Number of No Votes Cast	% of All Proposals Voted

0	NA
Number of Proposals with Votes with GL	% of All Proposals Voted
270	90.6%

Proposal Summary

Number of Meetings:	20
Number of Mgmt Proposals:	260
Number of Shareholder Proposals:	38

Mgmt Proposals Voted FOR	% of All Mgmt Proposals
256	98.5%
Mgmt Proposals Voted Against/Withhold	% of All Mgmt Proposals
1	0.4%
Mgmt Proposals Voted Abstain	% of All Mgmt Proposals
1	0.4%
Mgmt Proposals With No Votes Cast	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 1 Year	% of All Mgmt Proposals
2	0.8%
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
1	2.6%
ShrHldr Proposals Voted Against/Withhold	% of All ShrHldr Proposals
37	97.4%
ShrHldr Proposals Voted Abstain	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals With No Votes Cast	% of All ShrHldr Proposals
0	NA

U.S. Bancorp.

U.S. Bancorp.

		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	03/06/2025	Ballot Voted	04/11/2025				
		Vote Deadline Date Contested	04/14/2025 No	Record Date Agenda Type	02/18/2025 Mgmt	Ticker Country Of Origin	USB US	Share Blocking No Country Of Trade	US
		Ballot Sec ID	CUSIP9-902973304						
Annual Meeting Agenda (04/15/2025)			Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast			
1	Elect Warner L. Baxter		For	For	For	For			
2	Elect Dorothy J. Bridges		For	For	For	For			
3	Elect Elizabeth L. Buse		For	For	For	For			
4	Elect Andrew Cecere		For	For	For	For			
5	Elect Alan B. Colberg		For	For	For	For			
6	Elect Kimberly N. Ellison-Taylor		For	For	For	For			
7	Elect Aleem Gillani		For	For	For	For			
8	Elect Kimberly J. Harris		For	Abstain	Abstain	Abstain			
Vote Note: Proposal withdrawn									
9	Elect Roland A. Hernandez		For	For	For	For			
10	Elect Gunjan Kedia		For	For	For	For			
11	Elect Richard P. McKenney		For	For	For	For			
12	Elect Yusuf I. Mehdi		For	For	For	For			
13	Elect Loretta E. Reynolds		For	For	For	For			
14	Elect John P. Wiehoff		For	For	For	For			
15	Advisory Vote on Executive Compensation		For	For	For	For			
16	Ratification of Auditor		For	For	For	For			
<div>SHP</div> 17	Shareholder Proposal Regarding Report on Board Oversight of Discrimination		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.		166,215	KJLA	166,215	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.		46,890	KJLB	46,890	0	Hilliard Lyons Main	Baird Main
Totals		213,105		213,105	0		

Bank Of America Corp.

		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	03/11/2025	Ballot Voted	04/07/2025				
		Vote Deadline Date Contested	04/21/2025 No	Record Date Agenda Type	03/03/2025 Mgmt	Ticker Country Of Origin	BAC US	Share Blocking No Country Of Trade	US
		Ballot Sec ID	CUSIP9-060505104						
Annual Meeting Agenda (04/22/2025)				Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast		
1	Elect Sharon L. Allen		For	For	For	For	For		
2	Elect José E. Almeida		For	For	For	For	For		
3	Elect Pierre J. P. de Weck		For	For	For	For	For		
4	Elect Arnold W. Donald		For	For	For	For	For		
5	Elect Linda P. Hudson		For	For	For	For	For		
6	Elect Monica C. Lozano		For	For	For	For	For		
7	Elect Maria N. Martinez		For	For	For	For	For		
8	Elect Brian T. Moynihan		For	For	For	For	For		
9	Elect Lionel L. Nowell, III		For	For	For	For	For		
10	Elect Denise L. Ramos		For	For	For	For	For		

11	Elect Clayton S. Rose	For	For	For	For
12	Elect Michael D. White	For	For	For	For
13	Elect Thomas D. Woods	For	For	For	For
14	Elect Maria T. Zuber	For	Against	Against	For

Vote Note:BT doesn't believe that the fact she has a brother who is in a non-executive and non-strategic position with the company compromises her independence at all.

15	Advisory Vote on Executive Compensation	For	For	For	For
16	Ratification of Auditor	For	For	For	For
17	Amendment to the Equity Plan	For	For	For	For
<div>SHP</div> 18	Shareholder Proposal Regarding Multiple Board Nominees	Against	Against	Against	Against
<div>SHP</div> 19	Shareholder Proposal Regarding Report on Oversight of Animal Welfare	Against	Against	Against	Against
<div>SHP</div> 20	Shareholder Proposal Regarding Lobbying Activity Alignment with Sectoral and Net Zero Targets	Against	Against	Against	Against
<div>SHP</div> 21	Shareholder Proposal Regarding Energy Supply Ratio	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.	160,280	KJLA	160,280	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	46,930	KJLB	46,930	0	Hilliard Lyons Main	Baird Main
Totals	207,210		207,210	0		

Fastenal Co.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/15/2025	Ballot Voted	03/28/2025			
Vote Deadline Date	04/23/2025	Record Date	02/24/2025	Ticker	FAST	Share Blocking
Contested	No	Agenda Type	Mgmt	Country Of Origin	US	No Country Of Trade
Ballot Sec ID	CUSIP9-311900104					

Annual Meeting Agenda (04/24/2025)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect Scott A. Satterlee	For	For	For	For
2 Elect Michael J. Ancius	For	For	For	For
3 Elect Stephen L. Eastman	For	Against	Against	For

Vote Note:While we do believe that some level of diversity across gender, race, experience, qualifications, etc. is positive, we do not want to follow the strict rules-based approach that Glass Lewis wants to take. Given that the Fastenal board has been without any major issues for many years, we will vote with Management here.

4 Elect Brady D. Ericson	For	For	For	For
5 Elect Daniel L. Florness	For	For	For	For
6 Elect Rita J. Heise	For	For	For	For
7 Elect Hsenghung Sam Hsu	For	For	For	For
8 Elect Daniel L. Johnson	For	For	For	For
9 Elect Sarah N. Nielsen	For	For	For	For
10 Elect Irene A. Quarshie	For	For	For	For
11 Elect Reyne K. Wisecup	For	For	For	For
12 Ratification of Auditor	For	For	For	For
13 Advisory Vote on Executive Compensation	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.	217,650	KJLA	217,650	0	Hilliard Lyons Main	Baird Main

State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	63,495	KJLB	63,495	0	Hilliard Lyons Main	Baird Main
Totals	281,145		281,145	0		

Johnson & Johnson

Johnson & Johnson


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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.		104,105	KJLA	104,105	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.		30,215	KJLB	30,215	0	Hilliard Lyons Main	Baird Main
Totals		134,320		134,320	0		


Wells Fargo & Co.

Wells Fargo & Co.

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	11	Elect Ronald L. Sargent	For	For	For	For
	12	Elect Charles W. Scharf	For	For	For	For
	13	Elect Suzanne M. Vautrinot	For	For	For	For
	14	Advisory Vote on Executive Compensation	For	For	For	For
	15	Ratification of Auditor	For	For	For	For
	16	Shareholder Proposal Regarding Report on Harassment and Discrimination	Against	For	For	Against

Vote Note:BT has reviewed and agrees with management.

	17	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	Against	Against	Against
	18	Shareholder Proposal Regarding Energy Supply Ratio	Against	Against	Against	Against
	19	Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	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.	133,005	KJLA	133,005	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	38,430	KJLB	38,430	0	Hilliard Lyons Main	Baird Main
Totals	171,435		171,435	0		

Berkshire Hathaway Inc.

Voted Ballot Created	Ballot Status	Confirmed	Decision Status	Approved		
	03/15/2025	Ballot Voted	04/25/2025			
Vote Deadline Date Contested	05/02/2025 No	Record Date Agenda Type	03/05/2025 Mgmt	Ticker Country Of Origin	BRKA US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-084670702					

Annual Meeting Agenda (05/03/2025)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Election of Directors				
1.1 Elect Warren E. Buffett	For	For	For	For
1.2 Elect Gregory E. Abel	For	For	For	For
1.3 Elect Howard G. Buffett	For	For	For	For
1.4 Elect Susan A. Buffett	For	For	For	For
1.5 Elect Stephen B. Burke	For	For	For	For
1.6 Elect Kenneth I. Chenault	For	For	For	For
1.7 Elect Christopher C. Davis	For	For	For	For
1.8 Elect Susan L. Decker	For	Withhold	Withhold	For

Vote Note:BT is fine with the current level of disclosure regarding climate related issues

1.9 Elect Charlotte Guyman	For	Withhold	Withhold	For
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Vote Note:BT has no issue with the dual class structure and actually think it has been a huge positive for long-term owners of BRK. We also don't have an issue with their level of disclosure of demographic issue on board members.

	1.10	Elect Ajit Jain	For	For	For	For
	1.11	Elect Thomas S. Murphy, Jr.	For	For	For	For
	1.12	Elect Wallace R. Weitz	For	For	For	For
	1.13	Elect Meryl B. Witmer	For	For	For	For
	2	Shareholder Proposal Regarding Report on Subsidiary's Environmental Activities	Against	Against	Against	Against
	3	Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	Against	Against	Against	Against
	4	Shareholder Proposal Regarding Civil Rights Report	Against	Against	Against	Against

<div>SHP</div>	5	Shareholder Proposal Regarding Racial Discrimination Audit	Against	Against	Against	Against
<div>SHP</div>	6	Shareholder Proposal Regarding Board Oversight of Diversity and Inclusion Strategy	Against	Against	Against	Against
<div>SHP</div>	7	Shareholder Proposal Regarding Clean Energy Financing Ratio	Against	Against	Against	Against
<div>SHP</div>	8	Shareholder Proposal Regarding Formation of Artificial Intelligence Committee	Against	For	For	Against

Vote Note:BT has reviewed and agrees with management.

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.	61,430	KJLA	61,430	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	18,015	KJLB	18,015	0	Hilliard Lyons Main	Baird Main
Totals	79,445		79,445	0		

Danaher Corp.	Voted	Ballot Status	Counted	Decision Status	Approved	
	Ballot Created	03/27/2025	Ballot Voted	05/02/2025		
	Vote Deadline Date Contested	05/05/2025 No	Record Date Agenda Type	03/07/2025 Mgmt	Ticker Country Of Origin	DHR US
	Ballot Sec ID	CUSIP9-235851102				Share Blocking No Country Of Trade US
Annual Meeting Agenda (05/06/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast	
1	Elect Rainer M. Blair	For	For	For	For	
2	Elect Feroz Dewan	For	For	For	For	
3	Elect Linda P. Hefner Filler	For	For	For	For	
4	Elect Charles W. Lamanna	For	For	For	For	
5	Elect Teri L. List	For	For	For	For	
6	Elect Jessica L. Mega	For	For	For	For	
7	Elect Mitchell P. Rales	For	For	For	For	
8	Elect Steven M. Rales	For	For	For	For	
9	Elect A. Shane Sanders	For	For	For	For	
10	Elect John T. Schwieters	For	For	For	For	
11	Elect Alan G. Spoon	For	For	For	For	
12	Elect Raymond C. Stevens	For	For	For	For	
13	Elect Elias A. Zerhouni	For	For	For	For	
14	Ratification of Auditor	For	For	For	For	
15	Advisory Vote on Executive Compensation	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.	48,600	KJLA	48,600	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	14,260	KJLB	14,260	0	Hilliard Lyons Main	Baird Main
Totals	62,860		62,860	0		

Expeditors International Of Washington, Inc.

Expeditors International Of Washington, Inc.		Voted	Ballot Status	Confirmed	Decision Status	Approved					
		Ballot Created	03/26/2025	Ballot Voted	05/02/2025						
		Vote Deadline Date Contested	05/05/2025 No	Record Date Agenda Type	03/11/2025 Mgmt				Ticker Country Of Origin	EXPD US	Share Blocking No Country Of Trade US
		Ballot Sec ID	CUSIP9-302130109								
Annual Meeting Agenda (05/06/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast						
1	Elect Glenn M. Alger	For	For	For	For						
2	Elect Robert P. Carlile	For	For	For	For						
3	Elect James M. DuBois	For	For	For	For						
4	Elect Mark A. Emmert	For	For	For	For						
5	Elect Diane H. Gulyas	For	For	For	For						
6	Elect Brandon S. Pedersen	For	For	For	For						
7	Elect Liane J. Pelletier	For	For	For	For						
8	Elect Olivia D. Polius	For	For	For	For						
9	Elect Daniel R. Wall	For	For	For	For						
10	Advisory Vote on Executive Compensation	For	For	For	For						
11	Ratification of Auditor	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.		74,935	KJLA	74,935	0	Hilliard Lyons Main	Baird Main				
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.		21,690	KJLB	21,690	0	Hilliard Lyons Main	Baird Main				
Totals		96,625		96,625	0						

GE Aerospace

GE Aerospace		Voted	Ballot Status	Counted	Decision Status	Approved						
		Ballot Created	03/19/2025	Ballot Voted	04/28/2025							
		Vote Deadline Date Contested	05/05/2025 No	Record Date Agenda Type	03/10/2025 Mgmt					Ticker Country Of Origin	GE US	Share Blocking No Country Of Trade US
		Ballot Sec ID	CUSIP9-369604301									
Annual Meeting Agenda (05/06/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast							
1	Elect Stephen F. Angel		For	Against	Against	For	Vote Note:BT has no problem with GE pay practices.					
2	Elect Sébastien Bazin		For	For	For	For						
3	Elect Margaret S. Billson		For	For	For	For						
4	Elect H. Lawrence Culp, Jr.		For	For	For	For						
5	Elect Thomas Enders		For	For	For	For						
6	Elect Edward Garden		For	For	For	For						
7	Elect Isabella D. Goren		For	For	For	For						
8	Elect Thomas W. Horton		For	For	For	For						
9	Elect Catherine Lesjak		For	Against	Against	For	Vote Note:BT does not believe that detailed disclosure of racial/ethnic minority demographic info of board members is critical to the long-term business success of GE.					
10	Elect Darren W. McDew		For	For	For	For						

11	Advisory Vote on Executive Compensation	For	Against	Against	For
Vote Note: Larry Culp has been the singular driver of the company's turnaround and superb performance over the past 5 years. The idea that GE could overpay him seems ridiculous to us. The large one-time equity grant is in conjunction with the expiration of his previous employment agreement and the signing of a new one through year-end 2027. Additionally, the one-time grant is in the form of performance based restricted stock units, which aligns his interests with our as long-term owners. We want Larry Culp to stay on as CEO for as long as possible due to his very strong track record. We have no issue with paying him very well for the value he has created for owners of this business.					

12	Ratification of Auditor	For	For	For	For
<div>SHP</div> 13	Shareholder Proposal Regarding Severance Approval Policy	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.	114,460	KJLA	114,460	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	33,855	KJLB	33,855	0	Hilliard Lyons Main	Baird Main
Totals	148,315		148,315	0		

Omnicom Group, Inc.

Voted Ballot Created	Ballot Status 03/28/2025	Counted Ballot Voted	Decision Status 04/28/2025	Approved		
Vote Deadline Date Contested	05/05/2025 No	Record Date Agenda Type	03/10/2025 Mgmt	Ticker Country Of Origin	OMC US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-681919106					

Annual Meeting Agenda (05/06/2025)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect John D. Wren	For	For	For	For
2 Elect Mary C. Choksi	For	For	For	For
3 Elect Leonard S. Coleman, Jr.	For	For	For	For
4 Elect Mark D. Gerstein	For	For	For	For
5 Elect Ronnie S. Hawkins	For	For	For	For
6 Elect Deborah J. Kissire	For	For	For	For
7 Elect Gracia C. Martore	For	For	For	For
8 Elect Patricia Salas Pineda	For	For	For	For
9 Elect Linda Johnson Rice	For	For	For	For
10 Elect Cassandra Santos	For	For	For	For
11 Elect Valerie M. Williams	For	For	For	For
12 Advisory Vote on Executive Compensation	For	For	For	For
13 Ratification of Auditor	For	For	For	For
<div>SHP</div> 14 Shareholder Proposal Regarding Independent Chair	Against	For	For	Against

Vote Note:BT has reviewed and agrees with management.

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.	171,870	KJLA	171,870	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	50,375	KJLB	50,375	0	Hilliard Lyons Main	Baird Main
Totals	222,245		222,245	0		


		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	03/26/2025	Ballot Voted	05/04/2025				
		Vote Deadline Date Contested	05/07/2025 No	Record Date Agenda Type	03/14/2025 Mgmt	Ticker Country Of Origin	UNP US	Share Blocking Country Of Trade	No US
		Ballot Sec ID	CUSIP9-907818108						
Annual Meeting Agenda (05/08/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast				
1	Elect David B. Dillon	For	For	For	For				
2	Elect Sheri H. Edison	For	For	For	For				
3	Elect Teresa M. Finley	For	For	For	For				
4	Elect Deborah C. Hopkins	For	For	For	For				
5	Elect Jane Holl Lute	For	For	For	For				
6	Elect Michael R. McCarthy	For	For	For	For				
7	Elect Doyle R. Simons	For	For	For	For				
8	Elect John K. Tien Jr.	For	For	For	For				
9	Elect V. James Vena	For	For	For	For				
10	Elect John P. Wiehoff	For	For	For	For				
11	Elect Christopher J. Williams	For	For	For	For				
12	Ratification of Auditor	For	For	For	For				
13	Advisory Vote on Executive Compensation	For	For	For	For				
<div>SHP</div> 14	Shareholder Proposal Regarding Amendment to Clawback Policy	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.		40,070	KJLA	40,070	0	Hilliard Lyons Main	Baird Main		
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.		11,665	KJLB	11,665	0	Hilliard Lyons Main	Baird Main		
Totals		51,735		51,735	0				

		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	03/26/2025	Ballot Voted	05/05/2025				
		Vote Deadline Date Contested	05/08/2025 No	Record Date Agenda Type	03/14/2025 Mgmt	Ticker Country Of Origin	PGR US	Share Blocking Country Of Trade	No US
		Ballot Sec ID	CUSIP9-743315103						
Annual Meeting Agenda (05/09/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast				
1	Elect Philip F. Bleser	For	For	For	For				
2	Elect Stuart B. Burgdoerfer	For	For	For	For				
3	Elect Pamela J. Craig	For	For	For	For				
4	Elect Charles A. Davis	For	For	For	For				
5	Elect Roger N. Farah	For	For	For	For				
6	Elect Lawton W. Fitt	For	For	For	For				
7	Elect Susan Patricia Griffith	For	For	For	For				
8	Elect Devin C. Johnson	For	For	For	For				
9	Elect Jeffrey D. Kelly	For	For	For	For				
10	Elect Barbara R. Snyder	For	For	For	For				
11	Elect Kahina Van Dyke	For	For	For	For				
12	Advisory Vote on Executive Compensation	For	For	For	For				
13	Ratification of Auditor	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.	121,095	KJLA	121,095	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	35,475	KJLB	35,475	0	Hilliard Lyons Main	Baird Main
Totals	156,570		156,570	0		

GE Vernova Inc.	Voted	Ballot Status	Counted	Decision Status	Approved	
	Ballot Created	04/01/2025	Ballot Voted	05/10/2025		
	Vote Deadline Date Contested	05/13/2025 No	Record Date Agenda Type	03/21/2025 Mgmt	Ticker Country Of Origin	GEV US
	Ballot Sec ID	CUSIP9-36828A101			Share Blocking Country Of Trade	No US
Annual Meeting Agenda (05/14/2025)			Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Steve Angel	For	For	For	For	For
2	Elect Arnold W. Donald	For	For	For	For	For
3	Elect Jesus Malave	For	For	For	For	For
4	Advisory Vote on Executive Compensation	For	For	For	For	For
5	Frequency of Advisory Vote on Executive Compensation	1 Year	1 Year	1 Year	1 Year	
6	Ratification of Auditor	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.	72,783	KJLA	72,783	0	Hilliard Lyons Main	Baird Main	
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	21,273	KJLB	21,273	0	Hilliard Lyons Main	Baird Main	
Totals	94,056		94,056	0			

O`Reilly Automotive, Inc.	Voted	Ballot Status	Counted	Decision Status	Approved	
	Ballot Created	04/01/2025	Ballot Voted	04/25/2025		
	Vote Deadline Date Contested	05/14/2025 No	Record Date Agenda Type	03/06/2025 Mgmt	Ticker Country Of Origin	ORLY US
	Ballot Sec ID	CUSIP9-67103H107			Share Blocking Country Of Trade	No US
Annual Meeting Agenda (05/15/2025)			Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Greg Henslee	For	For	For	For	For
2	Elect David E. O'Reilly	For	For	For	For	For
3	Elect Thomas T. Hendrickson	For	For	For	For	For
4	Elect Kimberly A. deBeers	For	For	For	For	For
5	Elect Gregory D. Johnson	For	For	For	For	For
6	Elect John R. Murphy	For	For	For	For	For
7	Elect Dana M. Perlman	For	Against	Against	For	
Vote Note: BT does not believe that detailed disclosure of racial/ethnic minority demographic info of board members is critical to the long-term business success of ORLY						
8	Elect Maria A. Sastre	For	For	For	For	For
9	Elect Fred Whitfield	For	For	For	For	For
10	Advisory Vote on Executive Compensation	For	For	For	For	For
11	Increase in Authorized Common Stock	For	For	For	For	For
12	Ratification of Auditor	For	For	For	For	For
 13	Shareholder Proposal Regarding Amendment to Clawback Policy	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.	15,620	KJLA	15,620	0	Hilliard Lyons Main	Baird Main
	State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	4,585	KJLB	4,585	0	Hilliard Lyons Main	Baird Main
Totals		20,205		20,205	0		

JPMorgan Chase & Co.

JPMorgan Chase & Co.		Voted	Ballot Status	Counted	Decision Status	Approved		
		Ballot Created	04/08/2025	Ballot Voted	05/01/2025			
		Vote Deadline Date Contested	05/19/2025 No	Record Date Agenda Type	03/21/2025 Mgmt	Ticker Country Of Origin	JPM US	Share Blocking No Country Of Trade US
		Ballot Sec ID	CUSIP9-46625H100					
Annual Meeting Agenda (05/20/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast			
1	Elect Linda B. Bammann	For	For	For	For			
2	Elect Michele G. Buck	For	For	For	For			
3	Elect Stephen B. Burke	For	For	For	For			
4	Elect Todd A. Combs	For	For	For	For			
5	Elect Alicia Boler Davis	For	For	For	For			
6	Elect James Dimon	For	For	For	For			
7	Elect Alex Gorsky	For	For	For	For			
8	Elect Mellody Hobson	For	For	For	For			
9	Elect Phebe N. Novakovic	For	For	For	For			
10	Elect Virginia M. Rometty	For	For	For	For			
11	Elect Brad D. Smith	For	For	For	For			
12	Elect Mark A. Weinberger	For	For	For	For			
13	Advisory Vote on Executive Compensation	For	For	For	For			
14	Ratification of Auditor	For	For	For	For			
<div>SHP</div> 15	Shareholder Proposal Regarding Independent Chair	Against	For	For	Against			
Vote Note:BT has reviewed and agrees with management.								
<div>SHP</div> 16	Shareholder Proposal Regarding Transition Financing Reporting	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.	134,480	KJLA	134,480	0	Hilliard Lyons Main	Baird Main
	State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	38,960	KJLB	38,960	0	Hilliard Lyons Main	Baird Main
Totals		173,440		173,440	0		

Charles Schwab Corp.

		Voted Ballot Created	Ballot Status	Confirmed Ballot Voted	Decision Status	Approved	
			04/12/2025		05/14/2025		
		Vote Deadline Date Contested	05/21/2025 No	Record Date Agenda Type	03/24/2025 Mgmt	Ticker Country Of Origin	Share Blocking No Country Of Trade US
		Ballot Sec ID	CUSIP9-808513105			SCHW US	
Annual Meeting Agenda (05/22/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast		
1	Elect John K. Adams, Jr.	For	For	For	For		

2	Elect Stephen A. Ellis	For	For	For	For
3	Elect Arun Sarin	For	For	For	For
4	Elect Charles R. Schwab	For	For	For	For
5	Elect Paula A. Sneed	For	For	For	For
6	Ratification of Auditor	For	For	For	For
7	Advisory Vote on Executive Compensation	For	For	For	For
<div>SHP</div> 8	Shareholder Proposal Regarding Board Declassification	Against	For	For	For

Vote Note:While the board being classified or declassified doesn't impact our investment decision, we do believe that having a declassified board where all directors are elected annually is a governance best practice. This is evidenced by the fact that 91% of S&P 500 companies have a declassified board. It should be easy to implement with minimal impact to SCHW.

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.	285,910	KJLA	285,910	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	82,100	KJLB	82,100	0	Hilliard Lyons Main	Baird Main
Totals	368,010		368,010	0		

Home Depot, Inc.	Voted	Ballot Status	Counted	Decision Status	Approved	
	Ballot Created	04/08/2025	Ballot Voted	05/01/2025		
	Vote Deadline Date Contested	05/21/2025 No	Record Date Agenda Type	03/24/2025 Mgmt	Ticker Country Of Origin	HD US
	Ballot Sec ID	CUSIP9-437076102				Share Blocking No Country Of Trade US

Annual Meeting Agenda (05/22/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Gerard J. Arpey	For	For	For	For
2	Elect Ari Bousbib	For	For	For	For
3	Elect Jeffery H. Boyd	For	For	For	For
4	Elect Gregory D. Brenneman	For	For	For	For
5	Elect J. Frank Brown	For	For	For	For
6	Elect Edward P. Decker	For	For	For	For
7	Elect Wayne M. Hewett	For	For	For	For
8	Elect Manuel Kadre	For	For	For	For
9	Elect Stephanie C. Linnartz	For	For	For	For
10	Elect Paula Santilli	For	For	For	For
11	Elect Caryn Seidman Becker	For	For	For	For
12	Elect Asha Sharma	For	For	For	For
13	Ratification of Auditor	For	For	For	For
14	Advisory Vote on Executive Compensation	For	For	For	For
<div>SHP</div> 15	Shareholder Proposal Regarding Independent Chair	Against	For	For	Against
Vote Note: BT has reviewed and agrees with management.					
<div>SHP</div> 16	Shareholder Proposal Regarding Biodiversity Assessment	Against	Against	Against	Against
<div>SHP</div> 17	Shareholder Proposal Regarding Report on Plastic Packaging	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.	67,535	KJLA	67,535	0	Hilliard Lyons Main	Baird Main

State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	19,570	KJLB	19,570	0	Hilliard Lyons Main	Baird Main
Totals	87,105		87,105	0		

Meta Platforms Inc

Meta Platforms Inc

		Voted	Ballot Status	Counted	Decision Status	Approved			
		Ballot Created	04/18/2025	Ballot Voted	05/14/2025				
		Vote Deadline Date Contested	05/27/2025 No	Record Date Agenda Type	04/01/2025 Mgmt	Ticker Country Of Origin	META US	Share Blocking Country Of Trade	No US
		Ballot Sec ID	CUSIP9-30303M102						
	Annual Meeting Agenda (05/28/2025)	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast				
1	Election of Directors								
1.1	Elect Peggy Alford	For	Withhold	Withhold	For				
		Vote Note: We have no issue with the multi-class share structure because it is well known, has been in place for many years, and enables CEO Zuckerberg to think and act long-term. We believe he is a terrific CEO, and we want him to be able to make the best decisions for the long-term success of the franchise. Further, we do not have concerns about the board’s diversity because we don’t believe in a strict rules based approach to this.							
1.2	Elect Marc L. Andreessen	For	Withhold	Withhold	For				
		Vote Note: We have no issue with the multi-class share structure because it is well known, has been in place for many years, and enables CEO Zuckerberg to think and act long-term. We believe he is a terrific CEO, and we want him to be able to make the best decisions for the long-term success of the franchise.							
1.3	Elect John Arnold	For	For	For	For				
1.4	Elect Patrick Collison	For	For	For	For				
1.5	Elect John Elkann	For	For	For	For				
1.6	Elect Andrew W. Houston	For	Withhold	Withhold	For				
		Vote Note: We have no issue with the multi-class share structure because it is well known, has been in place for many years, and enables CEO Zuckerberg to think and act long-term. We believe he is a terrific CEO, and we want him to be able to make the best decisions for the long-term success of the franchise.							
1.7	Elect Nancy Killefer	For	For	For	For				
1.8	Elect Robert M. Kimmitt	For	For	For	For				
1.9	Elect Dina Powell McCormick	For	For	For	For				
1.10	Elect Charles Songhurst	For	For	For	For				
1.11	Elect Hock E. Tan	For	Withhold	Withhold	Withhold				
		Vote Note: Affiliate/Insider on audit committee							
1.12	Elect Tracey T. Travis	For	Withhold	Withhold	For				
		Vote Note: We do not share GL’s view that the board has been deficient in regulatory risk oversight.							
1.13	Elect Dana White	For	For	For	For				
1.14	Elect Tony Xu	For	Withhold	Withhold	For				
		Vote Note: We have no issue with the multi-class share structure because it is well known, has been in place for many years, and enables CEO Zuckerberg to think and act long-term. We believe he is a terrific CEO, and we want him to be able to make the best decisions for the long-term success of the franchise.							
1.15	Elect Mark Zuckerberg	For	For	For	For				
2	Ratification of Auditor	For	For	For	For				
3	Approval of the 2025 Equity Incentive Plan	For	Against	Against	For				
		Vote Note: We had issues last year with the ability to reprice options, but they have eliminated this provision in this plan. We believe that META needs the flexibility to use equity compensation to incentivize its employees, and we believe CEO Zuckerberg, given his large ownership stake in the company, is aligned with us and does not want to excessively dilute current share owners (including himself).							
4	Advisory Vote on Executive Compensation	For	For	For	For				
5	Frequency of Advisory Vote on Executive Compensation	3 Years	1 Year	1 Year	1 Year				
<div>SHP</div> 6	Shareholder Proposal Regarding Recapitalization	Against	For	For	Against				
		Vote Note: BT has reviewed and agrees with management							

<div>SHP</div> 7	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	Against	For	For	Against
Vote Note:BT has reviewed and agrees with management					
<div>SHP</div> 8	Shareholder Proposal Regarding Report on Efforts to Combat Hate	Against	For	For	Against
Vote Note:BT has reviewed and agrees with management					
<div>SHP</div> 9	Shareholder Proposal Regarding Report and Targets on Child Safety Impacts	Against	For	For	Against
Vote Note:BT has reviewed and agrees with management					
<div>SHP</div> 10	Shareholder Proposal Regarding Transparency Report on Deepfake Identifying Software	Against	For	For	Against
Vote Note:BT has reviewed and agrees with management					
<div>SHP</div> 11	Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Against	For	For	Against
Vote Note:BT has reviewed and agrees with management					
<div>SHP</div> 12	Shareholder Proposal Regarding Transition Plan and Renewable Energy	Against	Against	Against	Against
<div>SHP</div> 13	Shareholder Proposal Regarding Assessment of Investments in Bitcoin	Against	Against	Against	Against
<div>SHP</div> 14	Shareholder Proposal Regarding Transparency Report on Data Collection and Advertising Practices	Against	For	For	Against
Vote Note:BT has reviewed and agrees with management					

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.	39,335	KJLA	39,335	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	11,550	KJLB	11,550	0	Hilliard Lyons Main	Baird Main
Totals	50,885		50,885	0		

TJX Companies, Inc.

Voted Ballot Created	Ballot Status 05/02/2025	Counted Ballot Voted	Decision Status 06/06/2025	Approved
Vote Deadline Date Contested	06/09/2025 No	Record Date Agenda Type	04/15/2025 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-872540109			TJX US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (06/10/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect José B. Alvarez	For	For	For	For
2	Elect Alan M. Bennett	For	For	For	For
3	Elect Rosemary T. Berkery	For	For	For	For
4	Elect David T. Ching	For	For	For	For
5	Elect C. Kim Goodwin	For	For	For	For
6	Elect Ernie Herrman	For	For	For	For
7	Elect Amy B. Lane	For	For	For	For
8	Elect Carol Meyrowitz	For	For	For	For
9	Elect Jackwyn L. Nemerov	For	For	For	For
10	Elect Charles F. Wagner, Jr.	For	For	For	For
11	Ratification of Auditor	For	For	For	For
12	Advisory Vote on Executive Compensation	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.	127,610	KJLA	127,610	0	Hilliard Lyons Main	Baird Main
	State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	37,225	KJLB	37,225	0	Hilliard Lyons Main	Baird Main
Totals		164,835		164,835	0		

Carmax Inc		Voted	Ballot Status	Counted	Decision Status	Approved		
		Ballot Created	05/09/2025	Ballot Voted	06/09/2025			
		Vote Deadline Date Contested	06/23/2025 No	Record Date Agenda Type	04/17/2025 Mgmt	Ticker Country Of Origin	KMX US	Share Blocking No Country Of Trade US
		Ballot Sec ID	CUSIP9-143130102					
Annual Meeting Agenda (06/24/2025)		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast			
1	Elect Peter J. Bensen	For	For	For	For			
2	Elect Sona Chawla	For	For	For	For			
3	Elect Thomas J. Folliard	For	For	For	For			
4	Elect Shira D. Goodman	For	Against	Against	For			
Vote Note:We do not believe disclosure of board level diversity data is relevant to us as long-term business owners								
5	Elect David W. McCreight	For	For	For	For			
6	Elect William D. Nash	For	For	For	For			
7	Elect Mark F. O'Neil	For	For	For	For			
8	Elect Pietro Satriano	For	For	For	For			
9	Elect Marcella Shinder	For	For	For	For			
10	Elect Mitchell D. Steenrod	For	For	For	For			
11	Ratification of Auditor	For	For	For	For			
12	Advisory Vote on Executive Compensation	For	For	For	For			
<div>SHP</div> 13	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	For	Against			
Vote Note:BT has reviewed and agrees with management.								

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.	139,790	KJLA	139,790	0	Hilliard Lyons Main	Baird Main
	State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	40,790	KJLB	40,790	0	Hilliard Lyons Main	Baird Main
Totals		180,580		180,580	0		

Investment Policy Review

Account Number XXXX07010

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

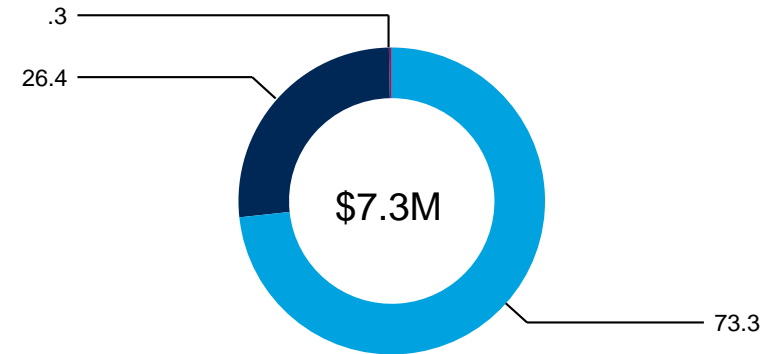
Meeting Date: 8/1/2025

Client Investment Review

Investment activity through 06/30/2025

Asset Allocation Summary

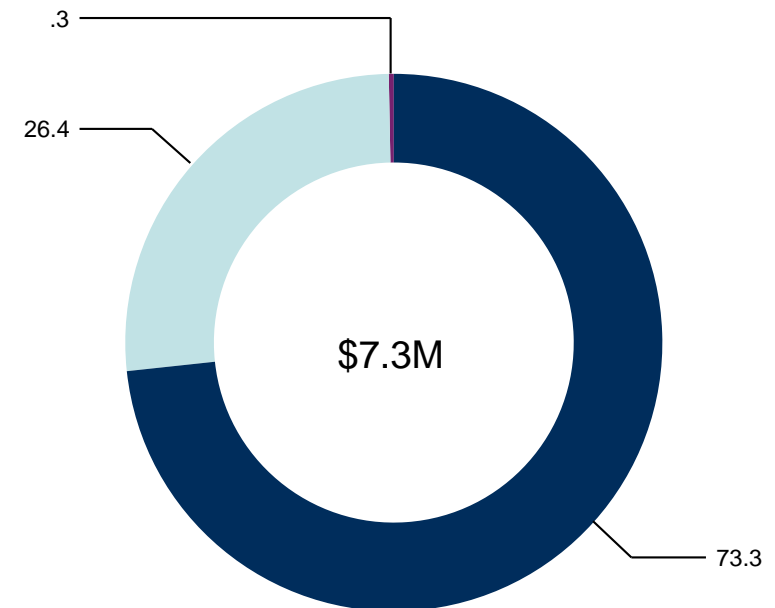
	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	5,342,959	73.3	54,854.14	1.0
Total Fixed Income	1,923,474	26.4	83,279.46	4.3
Cash & Equivalents	18,283	.3	733.52	4.1
Total	7,284,716	100.0	138,867.12	1.9



Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	4,956,114.92
Net Contributions/Withdrawals	1,146,551.15
Income Earned	128,850.27
Market Appreciation	1,053,200.14
Ending Account Value	7,284,716.48

	Market Value	% of Mkt Val
Core Equity	5,342,959	73.3
Taxable Bond Funds	1,923,474	26.4
Cash & Equivalents	18,283	.3
Total	7,284,716	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	18,054.040	1.00	18,054.04	1.00	18,283.15	.3	4.06	733.52	4.063
Total for Money Markets			18,054.04		18,283.15	.3		733.52	4.063
Total: Cash & Equivalents			18,054.04		18,283.15	.3		733.52	4.063
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	1,630.000	138.29	225,416.54	177.39	289,145.70	4.0	.81	1,320.30	.457
DISNEY WALT CO COM	1,603.000	136.74	219,186.84	124.01	199,589.53	2.7	1.00	1,603.00	.806
META PLATFORMS INC.	418.000	421.25	176,083.23	738.09	308,521.62	4.2	2.10	877.80	.285
OMNICOM GROUP INC COM	1,726.000	78.83	136,054.99	71.94	125,338.14	1.7	2.80	4,832.80	3.892
Total for Communication Services			756,741.60		922,594.99	12.6		8,633.90	.938
Consumer Disc									
AMAZON.COM INC COM	626.000	187.98	117,673.77	219.39	137,338.14	1.9	.00	.00	.000
CARMAX INC COM	1,402.000	92.83	130,145.67	67.21	94,228.42	1.3	.00	.00	.000
HOME DEPOT INC COM	663.000	329.87	218,706.28	366.64	243,082.32	3.3	9.20	6,099.60	2.509
O REILLY AUTOMOTIVE INC NEW COM	1,832.000	48.99	89,754.32	90.13	165,118.16	2.3	.00	.00	.000
TJX COS INC NEW COM	1,146.000	78.07	89,468.91	123.49	141,519.54	1.9	1.70	1,948.20	1.377
Total for Consumer Disc			645,748.95		781,286.58	10.7		8,047.80	1.030
Financials									
BANK OF AMERICA CORP COM	1,600.000	39.74	63,583.63	47.32	75,712.00	1.0	1.04	1,664.00	2.198
BERKSHIRE HATHAWAY INC DEL CL B NEW	600.000	320.47	192,284.96	485.77	291,462.00	4.0	.00	.00	.000
JPMORGAN CHASE & CO COM	1,418.000	165.91	235,255.31	289.91	411,092.38	5.6	5.60	7,940.80	1.932
PROGRESSIVE CORP OH COM	1,212.000	125.72	152,377.55	266.86	323,434.32	4.4	.40	484.80	.150
SCHWAB CHARLES CORP NEW COM	2,837.000	68.37	193,972.13	91.24	258,847.88	3.6	1.08	3,063.96	1.184
WELLS FARGO & CO NEW COM	1,270.000	50.84	64,568.05	80.12	101,752.40	1.4	1.60	2,032.00	1.997
Total for Financials			902,041.63		1,462,300.98	20.0		15,185.56	1.038

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Health Care									
DANAHER CORP COM	615.000	204.27	125,625.56	197.54	121,683.90	1.7	1.28	787.20	.648
JOHNSON & JOHNSON COM	1,033.000	169.13	174,710.37	152.75	157,790.75	2.2	5.20	5,371.60	3.404
Total for Health Care			300,335.93		279,474.65	3.9		6,158.80	2.205
Industrials									
EXPEDITORS INTL WASH INC COM	728.000	119.83	87,239.16	114.25	83,174.00	1.1	1.54	1,121.12	1.348
FASTENAL CO COM	2,803.000	29.44	82,511.34	42.00	117,726.00	1.6	.88	2,466.64	2.095
GE VERNOVA INC COM	557.000	133.10	74,137.73	529.15	294,736.57	4.0	1.00	557.00	.189
GE AEROSPACE	1,110.000	85.88	95,327.03	257.39	285,702.90	3.9	1.44	1,598.40	.559
PARKER HANNIFIN CORP COM	320.000	355.31	113,699.71	698.47	223,510.40	3.1	7.20	2,304.00	1.031
UNION PAC CORP COM	416.000	226.29	94,138.64	230.08	95,713.28	1.3	5.36	2,229.76	2.330
Total for Industrials			547,053.61		1,100,563.15	15.0		10,276.92	.934
Information Tech									
APPLE INC COM	1,283.000	162.32	208,254.60	205.17	263,233.11	3.6	1.04	1,334.32	.507
MICROSOFT CORP COM	745.000	313.17	233,310.67	497.41	370,570.45	5.1	3.32	2,473.40	.667
TE CONNECTIVITY PLC ORD SHS	966.000	147.30	142,289.59	168.67	162,935.22	2.2	2.84	2,743.44	1.684
Total for Information Tech			583,854.86		796,738.78	10.9		6,551.16	.822
Total: Total Equity			3,735,776.58		5,342,959.13	73.1		54,854.14	1.027
Total Fixed Income									
Taxable Bond Funds									
ISHARES TRUST ISHARES 1-5 YEAR	21,550.000	52.73	1,136,265.02	52.76	1,136,978.00	15.6	2.23	48,099.60	4.230
VANGUARD SCOTTSDALE FDS VANGUARD	9,485.000	86.31	818,613.95	82.92	786,496.20	10.8	3.71	35,179.86	4.473
Total for Taxable Bond Funds			1,954,878.97		1,923,474.20	26.4		83,279.46	4.330
Total: Total Fixed Income			1,954,878.97		1,923,474.20	26.4		83,279.46	4.330
Total			5,708,709.59		7,284,716.48	100.0		138,867.12	1.907

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	7,284,716	8.39	20.62	18.70	14.12	11.41	11.14
Total Portfolio - Net	7,284,716	8.36	20.52	18.60	14.03	11.32	11.05
Total Equity	5,342,959	10.90	26.20	24.37	19.13	14.81	14.45
S P 500 Index		10.94	15.16	19.71	16.64	13.65	13.31
Total Fixed Income	1,923,474	2.18	7.89	5.18	1.08	2.97	2.86
Bloomberg US Government/Credit Interm Bond		1.67	6.74	3.57	.64	2.04	1.96
Cash & Equivalents	18,283	1.39	4.61	5.43	3.26	2.14	2.12
3 Mos Treasury Bill Rate		1.10	4.72	4.89	3.00	2.08	2.06

	Total Portfolio - Gross	S P 500 Index
Return	11.41	13.65
Standard Deviation	11.62	15.50
Beta	.73	
Alpha	.64	
R-Squared	.96	
Sharpe Ratio	.79	.74
Treynor Ratio	12.63	11.46
Tracking Error	4.69	
Information Ratio	-.54	
Downside Deviation	7.13	9.68
Downside Standard Deviation	8.70	11.62
Sortino Ratio	1.70	1.55
Upside Capture	.73	
Downside Capture	.76	
Batting Average	.39	
Annualized Excess Return	-2.24	
Cumulative Excess Return	-64.82	
Turnover %	.78	
M-Squared	14.49	
Residual Risk	.67	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.19	

	IGSB*	Bloomberg Intermediate Gov/Cr**
Modified Duration	2.71	3.76
Effective Maturity	3.63	4.30
Credit Rating	A-	AA2/AA3
Weighted Coupon	4.27	3.52
Weighted Price	99.25	98.20
Yield to Maturity	4.68	4.10

*Investment as of Jul 10, 2025 | Source: Manager-reported and holdings-based calculations.

**Bloomberg Intermediate Gov/Cr as of June 30, 2025 | Source: Bloomberg L.P.

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.38)	—	—	0.30	0.08	—	—	—	—
AA (8.70)	—	0.20	5.65	2.84	—	—	—	—
A (47.38)	—	0.77	28.58	17.97	0.03	—	—	—
BBB (42.46)	—	0.94	23.49	18.02	—	—	—	—
BB (0.78)	—	0.05	0.39	0.34	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
Not Rated (0.30)	—	0.02	0.09	0.13	—	—	—	—

As of Jul 10, 2025 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

	VCIT*	Bloomberg Intermediate Gov/Cr**
Modified Duration	—	3.76
Effective Maturity	7.50	4.30
Credit Rating	BBB+	AA2/AA3
Weighted Coupon	—	3.52
Weighted Price	97.00	98.20
Yield to Maturity	5.24	4.10

*Investment as of May 31, 2025 | Source: Manager-reported and holdings-based calculations.

**Bloomberg Intermediate Gov/Cr as of June 30, 2025 | Source: Bloomberg L.P.

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.47)	—	—	—	0.14	0.2	0.14	—	—
AA (4.89)	—	—	—	0.98	3.09	0.82	—	—
A (43.59)	—	—	—	4.6	29.69	9.07	—	—
BBB (49.66)	—	—	—	8.14	32.26	9.27	—	—
BB (1.26)	—	—	—	0.64	0.52	0.1	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
Not Rated (0.12)	—	—	—	—	0.05	0.07	—	—

As of May 31, 2025 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

Investment Policy Review

Account Number XXXX08018

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

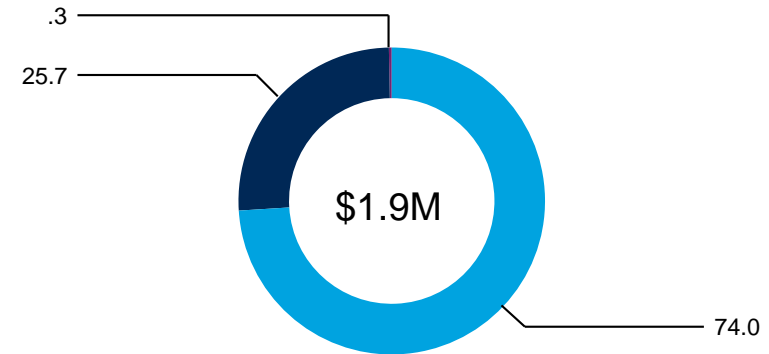
Meeting Date: 8/1/2025

Client Investment Review

Investment activity through 06/30/2025

Asset Allocation Summary

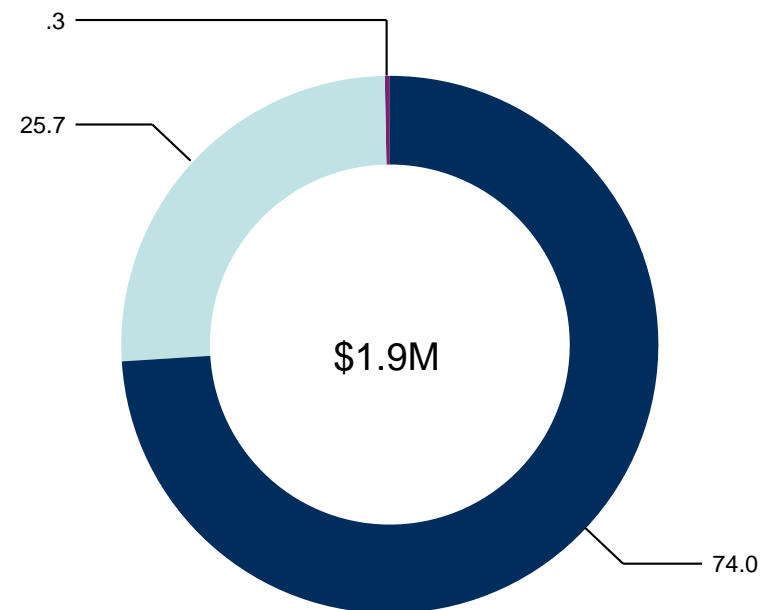
	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	1,379,186	74.0	14,190.52	1.0
Total Fixed Income	479,404	25.7	20,754.05	4.3
Cash & Equivalents	5,251	.3	209.92	4.1
Total	1,863,842	100.0	35,154.49	1.9



Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	1,256,859.62
Net Contributions/Withdrawals	296,020.41
Income Earned	33,727.74
Market Appreciation	277,233.97
Ending Account Value	1,863,841.74

	Market Value	% of Mkt Val
● Core Equity	1,379,186	74.0
● Taxable Bond Funds	479,404	25.7
● Cash & Equivalents	5,251	.3
Total	1,863,842	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	5,166.720	1.00	5,166.72	1.00	5,251.24	.3	4.06	209.92	4.063
Total for Money Markets			5,166.72		5,251.24	.3		209.92	4.063
Total: Cash & Equivalents			5,166.72		5,251.24	.3		209.92	4.063
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	398.000	138.24	55,018.73	177.39	70,601.22	3.8	.81	322.38	.457
DISNEY WALT CO COM	416.000	134.37	55,899.38	124.01	51,796.16	2.8	1.00	416.00	.806
META PLATFORMS INC.	106.000	415.73	44,067.77	738.09	78,237.54	4.2	2.10	222.60	.285
OMNICOM GROUP INC COM	445.000	79.17	35,230.22	71.94	32,315.70	1.7	2.80	1,246.00	3.892
Total for Communication Services			190,216.10		232,950.62	12.5		2,206.98	.949
Consumer Disc									
AMAZON.COM INC COM	155.000	186.95	28,976.74	219.39	34,005.45	1.8	.00	.00	.000
CARMAX INC COM	365.000	92.07	33,607.17	67.21	24,531.65	1.3	.00	.00	.000
HOME DEPOT INC COM	171.000	329.03	56,263.81	366.64	62,695.44	3.4	9.20	1,573.20	2.509
O REILLY AUTOMOTIVE INC NEW COM	465.000	48.67	22,632.89	90.13	41,910.45	2.2	.00	.00	.000
TJX COS INC NEW COM	293.000	78.10	22,884.10	123.49	36,182.57	1.9	1.70	498.10	1.377
Total for Consumer Disc			164,364.71		199,325.56	10.6		2,071.30	1.039
Financials									
BANK OF AMERICA CORP COM	417.000	39.46	16,453.82	47.32	19,732.44	1.1	1.04	433.68	2.198
BERKSHIRE HATHAWAY INC DEL CL B NEW	156.000	322.28	50,276.38	485.77	75,780.12	4.1	.00	.00	.000
JPMORGAN CHASE & CO COM	366.000	163.80	59,951.40	289.91	106,107.06	5.7	5.60	2,049.60	1.932
PROGRESSIVE CORP OH COM	310.000	125.73	38,976.16	266.86	82,726.60	4.4	.40	124.00	.150
SCHWAB CHARLES CORP NEW COM	730.000	68.22	49,801.73	91.24	66,605.20	3.6	1.08	788.40	1.184
WELLS FARGO & CO NEW COM	330.000	50.11	16,535.95	80.12	26,439.60	1.4	1.60	528.00	1.997
Total for Financials			231,995.44		377,391.02	20.3		3,923.68	1.040

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Health Care									
DANAHER CORP COM	165.000	203.76	33,620.09	197.54	32,646.90	1.8	1.28	211.20	.648
JOHNSON & JOHNSON COM	273.000	169.32	46,223.90	152.75	41,700.75	2.2	5.20	1,419.60	3.404
Total for Health Care			79,843.99		74,347.65	4.0		1,630.80	2.195
Industrials									
EXPEDITORS INTL WASH INC COM	190.000	119.04	22,618.07	114.25	21,707.50	1.2	1.54	292.60	1.348
FASTENAL CO COM	721.000	29.25	21,088.23	42.00	30,282.00	1.6	.88	634.48	2.095
GE VERNOVA INC COM	155.000	128.45	19,909.21	529.15	82,018.25	4.4	1.00	155.00	.189
GE AEROSPACE	287.000	85.85	24,639.66	257.39	73,870.93	4.0	1.44	413.28	.559
PARKER HANNIFIN CORP COM	79.000	353.58	27,932.52	698.47	55,179.13	3.0	7.20	568.80	1.031
UNION PAC CORP COM	109.000	226.96	24,738.76	230.08	25,078.72	1.3	5.36	584.24	2.330
Total for Industrials			140,926.45		288,136.53	15.5		2,648.40	.919
Information Tech									
APPLE INC COM	338.000	163.14	55,141.18	205.17	69,347.46	3.7	1.04	351.52	.507
MICROSOFT CORP COM	190.000	314.58	59,770.56	497.41	94,507.90	5.1	3.32	630.80	.667
TE CONNECTIVITY PLC ORD SHS	256.000	146.50	37,504.43	168.67	43,179.52	2.3	2.84	727.04	1.684
Total for Information Tech			152,416.17		207,034.88	11.1		1,709.36	.826
Total: Total Equity			959,762.86		1,379,186.26	74.0		14,190.52	1.029
Total Fixed Income									
Taxable Bond Funds									
ISHARES TRUST ISHARES 1-5 YEAR	5,390.000	52.65	283,796.06	52.76	284,376.40	15.3	2.23	12,030.48	4.230
VANGUARD SCOTTSDALE FDS VANGUARD	2,352.000	86.16	202,643.18	82.92	195,027.84	10.5	3.71	8,723.57	4.473
Total for Taxable Bond Funds			486,439.24		479,404.24	25.8		20,754.05	4.329
Total: Total Fixed Income			486,439.24		479,404.24	25.8		20,754.05	4.329
Total			1,451,368.82		1,863,841.74	100.0		35,154.49	1.887

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	1,863,842	8.40	20.70	18.60	14.02	11.38	11.10
Total Portfolio - Net	1,863,842	8.38	20.61	18.51	13.93	11.29	11.02
Total Equity	1,379,186	10.91	26.37	24.37	19.12	14.80	14.45
S P 500 Index		10.94	15.16	19.71	16.64	13.65	13.31
Total Fixed Income	479,404	2.18	7.90	5.18	1.09	2.97	2.86
Bloomberg US Government/Credit Interm Bond		1.67	6.74	3.57	.64	2.04	1.96
Cash & Equivalents	5,251	1.34	4.68	4.88	2.94	1.96	1.95
3 Mos Treasury Bill Rate		1.10	4.72	4.89	3.00	2.08	2.06

	Total Portfolio - Gross	S P 500 Index
Return	11.38	13.65
Standard Deviation	11.59	15.50
Beta	.73	
Alpha	.63	
R-Squared	.96	
Sharpe Ratio	.79	.74
Treynor Ratio	12.59	11.46
Tracking Error	4.72	
Information Ratio	-.54	
Downside Deviation	7.12	9.68
Downside Standard Deviation	8.68	11.62
Sortino Ratio	1.70	1.55
Upside Capture	.73	
Downside Capture	.76	
Batting Average	.39	
Annualized Excess Return	-2.26	
Cumulative Excess Return	-65.50	
Turnover %	3.38	
M-Squared	14.48	
Residual Risk	.67	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.19	

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 as least A-2 or P-2 by Standard & Poor's or Moody's, respectively, and each with time of purchase maturities of no longer than 270 days;
3. Marketable short-term money market funds of marketable short-term securities, under the following limits for each such fund:
 - a. fund ratings at least AAA or Aaa by Standard & Poor's or Moody's, respectively, at time of purchase;
 - b. final maturities of underlying fund investments of no longer than 13 months from dates of acquisition;
 - c. fund weighted average maturity of underlying fund investments of no longer than 60 days at all times;
4. Corporate cash equivalent investments with maturities no longer than one year, provided any such investment shall be restricted to not more than 7% per issuer;
5. Repurchase agreements relating to and consistent with the instruments described in these Cash and Cash Equivalent Guidelines provided such agreements have a maturity deemed to be no longer than the scheduled maturity period remaining on the underlying securities covered by such agreement; and/or

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

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

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

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- Experience Study

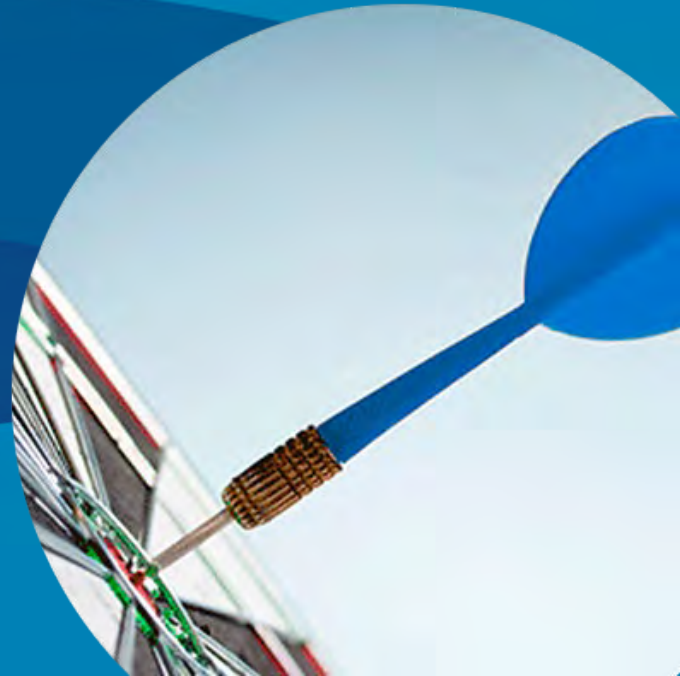


Kentucky Judicial Form Retirement System 2025 Experience Study

Krysti Kiesel, ASA, MAAA

Janie Shaw, ASA, EA, MAAA

Danny White, FSA, EA, MAAA



Experience Study Process

Purpose of the Valuation

- The *primary* purpose of the annual actuarial valuation is to:
 - Determine required contribution from the Commonwealth
 - Describe the current financial condition and analyze changes from prior year results
 - Provide various summaries of the data and review trends in the data

Experience Study Process

Actuarial Valuation: Projecting the Liability

What is the probability
the member reaches
retirement?
(Termination assumption)

When will the
member retire?
(Retirement assumption)

How much will
the benefit be?
(Benefit Provisions,
Salary increase assumption)

How long will
the benefit be paid?
(Mortality assumption)

Hired at age 30

**Retire
with annual benefit**

**Receive benefit
for remaining lifetime**

**What investment earnings will be
available to help pay the benefits?**

Experience Study Process

- Assumptions should occasionally change to reflect
 - Emerging industry best practices
 - New information and changing knowledge
 - Changing patterns of retirements, terminations, mortality, etc.
- Compare actual experience to current actuarial assumptions
 - Recent experience provides strong guidance for some assumptions (for example, retirement and termination experience) and weak guidance for others (for example, the investment return rate)
 - Reviewed experience through June 30, 2023 (last full actuarial valuation)
- Recommend changes to assumptions if necessary to better align with past experience and future expectations

Experience Study Process

- Over time, the true cost of benefits will be borne out in actual experience
 - Ultimate benefits paid are NOT affected by actuarial assumptions or methods
 - Determined by actual participant behavior (termination, retirement), plan provisions, and actual investment returns
- Assumptions help us develop a reasonable starting point for decision making and budgeting today

Actuarial Assumptions

- 6.50%

- 2.50%

- Salary increases for individuals
 - Economic assumption that considers historic data, similar to a demographic assumption

Demographic Assumptions

- Mortality Rates
- Retirement Rates
- Withdrawal Rates
- Various other assumptions for both pension and insurance plans

Recommended Assumptions Changes

Assumption	Experience Observations and Recommendations	Impact on Actuarial Valuation
Individual Salary Increase Assumption	Recommend 3.5% annual salary increase assumption (remove 1% 5-year temporary assumption)	Minimal impact on UAAL Increase required contribution
Cash Balance Interest Crediting Rate	Recommend increasing the assumed interest crediting rate to 6.6%	Small increase in UAAL and required contribution
Mortality Assumption	Update to the most recent public mortality tables, published in 2025, and update to the ultimate rates of the most recent mortality projection scale	Small increase in UAAL and required contribution
Retirement Rates	Decrease retirement rates at some ages	Small decrease in UAAL and required contribution
Termination Rates	Continue assuming no termination prior to retirement for judges; simplify termination assumption for legislators to a single rate assumption	Minimal impact on legislative plan

Individual Salary Increase Assumption

- Current assumption: 1% increases for the next 5 years and 3.5% thereafter
- Recommend 3.5% salary increases for all years
- Long-term salary increases have been less than 3.5% but recent salary increases have been above average
 - Recommend maintaining 3.5% assumption while watching future salary trends

Time Period*	Judicial Average Salary	Legislative Per Diem
5 Years	3.6%	3.4%
10 years	2.0%	1.7%
15 years	1.4%	1.2%
20 years	1.4%	1.5%

* Time period ending December 31, 2024 for judges and ending June 30, 2024 for legislators

Cash Balance Interest Crediting Rate

- Cash balance accounts are credited interest at 4%, plus 75% of the 5-year geometric return over 4%
- With the 4% minimum, it is possible for the interest credit rate to exceed the actual five-year geometric return
- Modeled the projected average compound interest credit rate stochastically based on the mean and variance expectations for the plans
 - 50th percentile return expectation: 6.5%
 - Standard deviation: 12%
 - Average compound interest credit over a 30-year period: 6.6%
- Recommend using an assumed cash balance interest crediting rate of 6.6%

Post-Retirement Mortality Assumption

- Current assumption: Pub-2010 mortality table for general employees (above median income)
- Society of Actuaries released an updated public sector mortality table in May 2025
 - New tables project slightly lower life expectancies than the previous study
- Recommended assumption: Pub-2016 mortality table for general employees (above median income)
- JFRS does not have enough retirees to set a credible mortality assumption based solely upon its own members' experience
 - Recommended assumption based upon the judges' and legislators' pay levels, job titles and access to healthcare

Post-Retirement Mortality Assumption

- Recommend updating to the ultimate rates of the most recently published mortality projection scale (U-MP2021)
 - Use of the ultimate rates of the projection scale eliminates the need to update assumption for every new scale published by the Society of Actuaries

Life Expectancy for an Age 65 Retiree in Years					
Assumption	Year of Retirement				
	2025	2030	2035	2040	2045
Current Assumption – Male	22.1	22.5	22.8	23.2	23.5
Recommended Assumption – Male	22.5	22.8	23.2	23.5	23.8
Current Assumption – Female	24.1	24.5	24.8	25.1	25.4
Recommended Assumption – Female	24.3	24.7	25.0	25.3	25.6

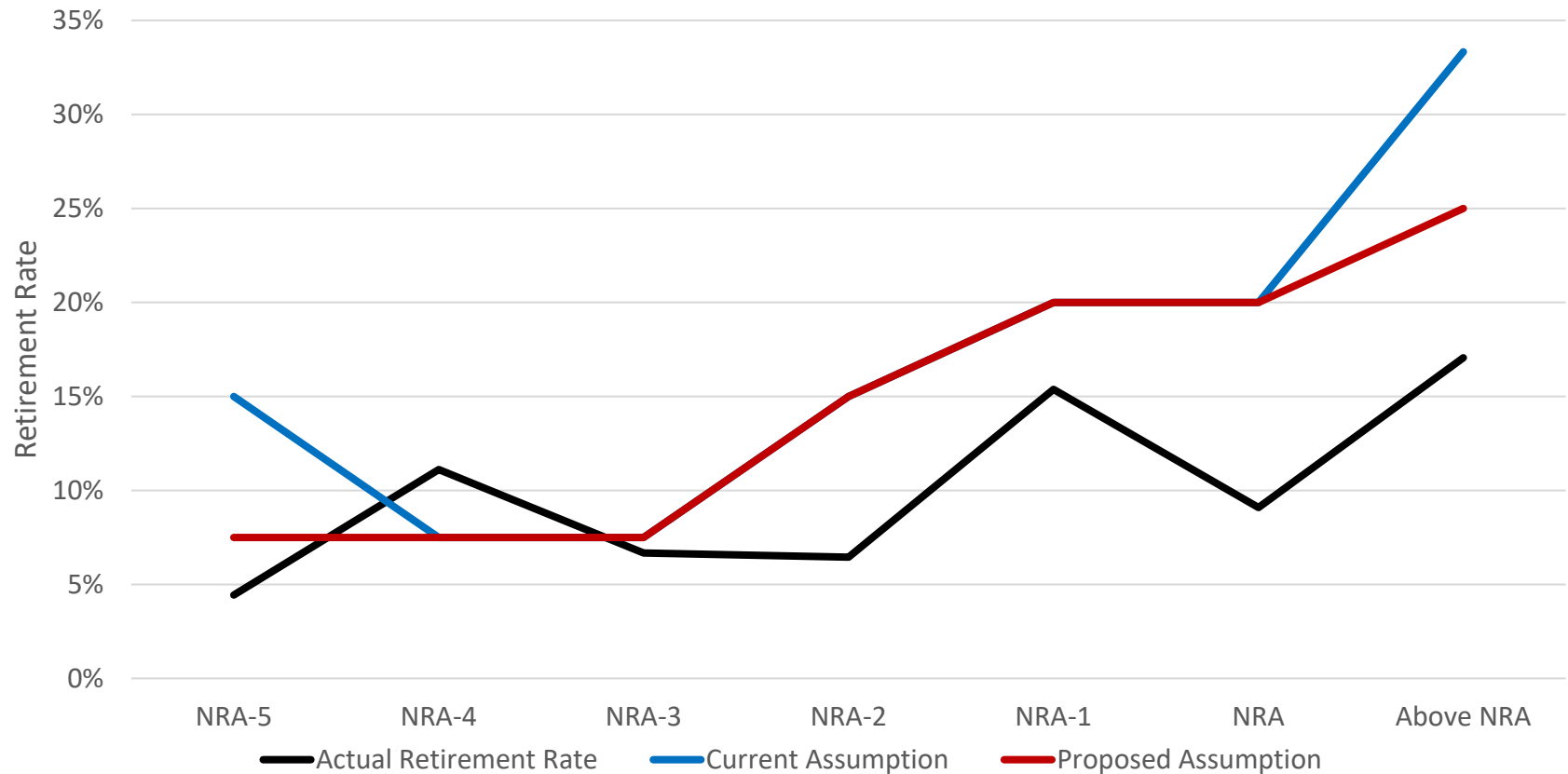
Retirement Rates

- Current assumption: Age-based assumption beginning 5 years before normal retirement age
- Fewer retirements than expected
- Recommend reducing retirement rates at certain ages to reflect experience

Plan	Actual Retirements*	Current Assumption		Proposed Assumption	
		Expected	A/E	Expected	A/E
Judicial Retirement Plan	52	98	53%	77	68%
Legislative Retirement Plan	19	30	63%	24	80%

* Excludes retirements over age 70

Retirement Rates – Judicial Retirement Plan

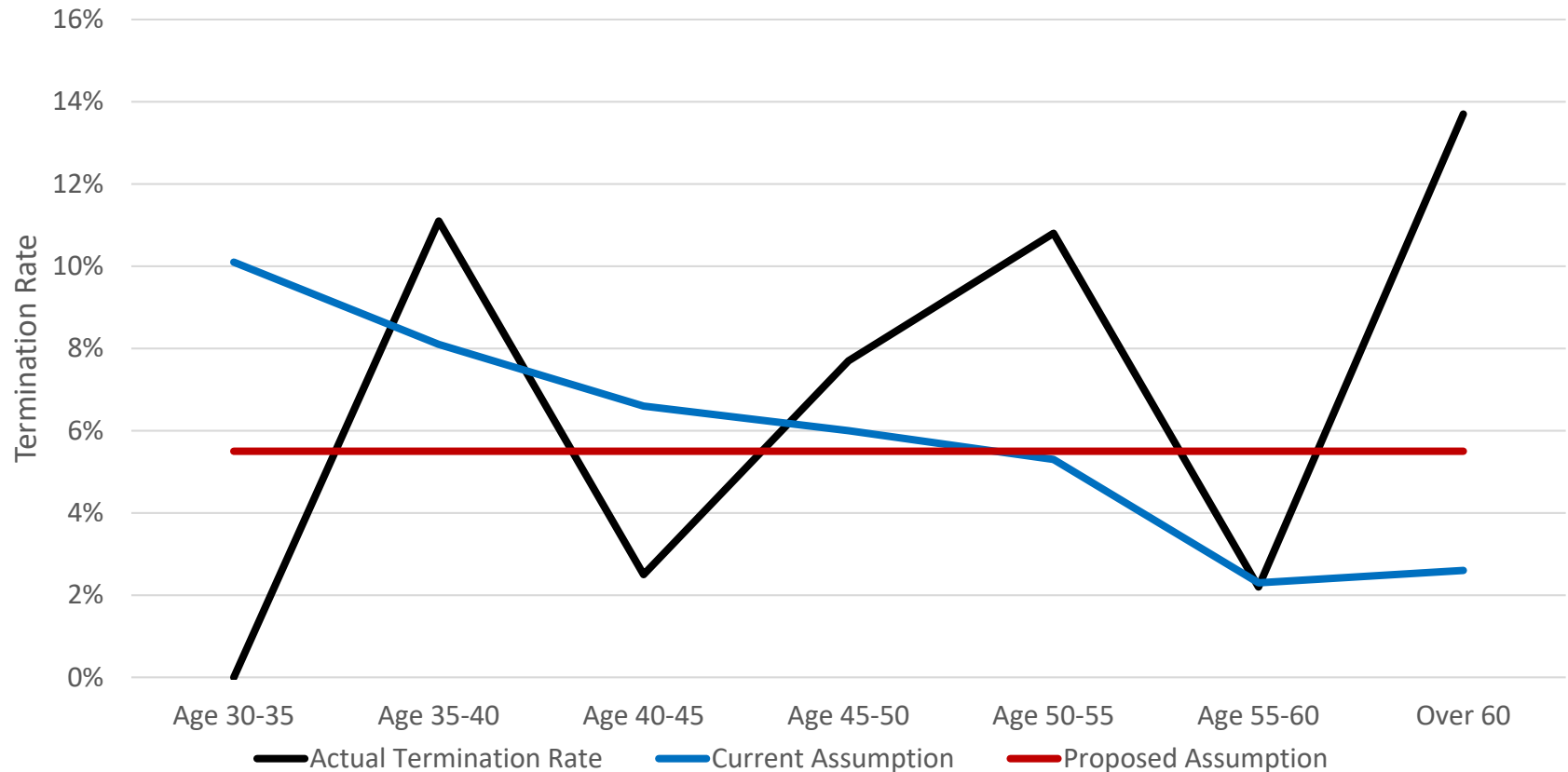


Termination Rates

- Current assumption: Age-based SOA 2003 termination rate table
 - No termination prior to retirement assumed for judges
- Current assumption good fit in aggregate
 - Slightly conservative termination assumption allows for future potential losses from re-hired members and volatility from a smaller plan
 - Data does not support an age-based or service-based termination assumption
- Recommend simplifying assumption to a flat 5.5% termination rate when the member is more than 5 years from their normal retirement age

Plan	Actual Terminations	Current Assumption		Proposed Assumption	
		Expected	A/E	Expected	A/E
Judicial Retirement Plan	5	0	N/A	0	N/A
Legislative Retirement Plan	20	13	153%	14	139%

Termination Rates – Legislative Retirement Plan



Investment Return Assumption

- Current assumption: 6.50%
- Survey of capital market expectations from 8 investment consultants
- Mapped to 70% US Large-Cap Equity / 30% US Aggregate Bond asset classes
- 50th percentile range of 10-year returns is 4.9% to 6.8%
- **Analysis shown does not reflect the possible impact of active management**

	50th Percentile				Probability of		
	Investment	Expected Return (Geometric)			Exceeding 6.50%		
	Consultant	2025	2024	2023	2025	2024	2023
7 to 10 Year Expectations	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	1	4.9%	5.2%	6.2%	34%	37%	58%
	2	5.2%	5.8%	6.0%	36%	42%	56%
	3	5.6%	4.6%	5.4%	41%	32%	50%
	4	5.7%	5.3%	5.7%	43%	39%	60%
	5	6.6%	6.1%	6.5%	51%	46%	60%
	6	6.7%	7.0%	6.6%	52%	55%	55%
	7	6.7%	6.7%	7.0%	53%	52%	57%
8	6.8%	6.8%	5.9%	53%	53%	48%	
20 to 30 Year Expectations	1	4.9%	5.1%	5.3%	33%	35%	48%
	2	6.4%	5.9%	6.0%	49%	44%	59%
	3	6.6%	6.5%	6.6%	51%	50%	61%
	4	6.8%	6.4%	6.5%	53%	49%	58%
	5	7.2%	6.2%	6.7%	58%	47%	61%
7-10 Year Expectation Avg:		6.0%	5.9%	6.2%	45%	44%	55%
20-30 Year Expectation Avg:		6.4%	6.0%	6.2%	49%	45%	58%

Investment Return Assumption

- Historical evidence shows consistent positive return attributable to active management
- We believe the current 6.50% assumption continues to be reasonable.

		Time Period (Years)					
		1	3	5	10	20	30
Judicial System							
	Return - Net	21.18%	7.50%	12.34%	11.24%	9.34%	9.74%
	Bechmark	18.09%	6.36%	10.56%	9.81%	8.32%	9.17%
Benefit of Active Management		3.09%	1.14%	1.78%	1.43%	1.02%	0.57%

Legislative System							
	Return - Net	21.10%	7.54%	12.40%	11.28%	9.35%	9.73%
	Bechmark	18.09%	6.36%	10.56%	9.81%	8.32%	9.17%
Benefit of Active Management		3.01%	1.18%	1.84%	1.47%	1.03%	0.56%

Non-Legislative Salary Load Assumption

- Any additional non-legislative salary is not known until the member actually retires
- This can cause significant unexpected increases in liability when a member retires with a higher benefit than projected
- Current assumption continues to be reasonable based on recent retirements and vested terminations but given the new data recording system, we will monitor this assumption each valuation for continued reasonability

Other Assumptions

- Recommend continue to add explicit administrative expense load to normal cost portion of required contribution
- Recommend continue to assume no disabilities
- No disabilities occurred during the study period
- Current 70% marriage assumption continues to be reasonable
- Current 100% participation assumption continues to be reasonable
- Will be reviewed alongside the 2025 medical premiums and experience during the June 30, 2025 actuarial valuation

Fiscal Impact of Recommended Assumptions

Judicial Retirement Plan

	Pension Plan		OPEB Plan	
	Current Assumptions	Proposed Assumptions	Current Assumptions	Proposed Assumptions
Accrued Liability	\$383 million	\$385 million	\$49 million	\$50 million
Assets	\$405 million	\$405 million	\$128 million	\$128 million
Surplus Assets	\$22 million	\$20 million	\$79 million	\$77 million
Funded Ratio	105.8%	105.2%	259.5%	253.6%
Required Contribution	\$619,000	\$1,929,000	\$0	\$0

Fiscal Impact of Recommended Assumptions

Legislative Retirement Plan

	Pension Plan		OPEB Plan	
	Current Assumptions	Proposed Assumptions	Current Assumptions	Proposed Assumptions
Accrued Liability	\$68 million	\$70 million	\$18 million	\$19 million
Assets	\$86 million	\$86 million	\$68 million	\$68 million
Surplus Assets	\$18 million	\$16 million	\$50 million	\$49 million
Funded Ratio	126.8%	123.9%	374.5%	365.0%
Required Contribution	\$0	\$0	\$0	\$0

Disclaimers

A man in a dark suit and blue patterned tie is pointing his right index finger directly at the camera. The background is blurred, showing other people in a professional setting.

THANK YOU

QUESTIONS

ITEM V-

Retiree Health Insurance



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: July 30, 2025

SUBJECT: 2026 Retiree Health Insurance – KEHP and Medicare Advantage Plan Premiums

Recipients of LRP and JRP monthly retirement benefits, and their qualified dependents, are eligible to participate and receive medical insurance coverage provided by the Judicial Retirement Plan and Legislators Retirement Plan (the Plans). The level of coverage is dependent upon the number of years of service the member has accrued and their tier of benefits. Those individuals receiving medical insurance benefits who are not Medicare eligible (under age 65) participate in the Kentucky Employees Health Plan (KEHP), while those who eligible for Medicare (age 65 and older) currently participate in a Medicare Advantage plan provided by Humana.

In preparation for the 2026 calendar year Open Enrollment process, please find below a summary of 2026 rates as provided by KEHP and Humana. **The Board of Trustees required to adopt a maximum premium funding level for both Non-Medicare and Medicare eligible participants on a annual basis.**

Non-Medicare Eligible

Recipients and qualified dependents under the age of 65 participate in the KEHP, which is a self-funded plan that offers health insurance to nearly 294,000 active employees, retirees, or beneficiaries and is administer by the Department of Employee Insurance (DEI).

For the 2025 Plan Year, the Board of Trustees adopted the Living Well PPO plan as the maximum premium levels provided to covered members, where did not change from the prior year. **As of the date of this memo, staff has not yet received preliminary rates for the 2026 plan year but have been advised that a modest increase was expected.** Below is a table of recent LivingWell PPO dating back to the 2020 plan year. As shown, premium increases ranged from 0.79% to 11.62%. On average, premiums increased approximately 4% a year over the six-year period.

	2020		2021		2022		2023		2024		2025	
<i>Living Well PPO</i>	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY
Single	\$732	0.34%	\$754	3.00%	\$772	2.44%	\$834	7.96%	\$949	13.84%	\$949	0.00%
Parent Plus	\$1,044	0.68%	\$1,075	3.00%	\$1,101	2.38%	\$1,177	6.92%	\$1,320	12.15%	\$1,320	0.00%
Couple	\$1,605	1.00%	\$1,653	3.00%	\$1,692	2.33%	\$1,792	5.96%	\$1,982	10.56%	\$1,982	0.00%
Family	\$1,787	1.12%	\$1,841	3.00%	\$1,884	2.31%	\$1,989	5.58%	\$2,186	9.91%	\$2,186	0.00%
Average		0.79%		3.00%		2.37%		6.60%		11.62%		0.00%

While it is difficult for staff to estimate the actuarial impact any rate increase might have long term, staff does not expect a modest increase would dramatically impact funding levels. First, the group of KEHP participants for

both plans are small relative to the Medicare side of benefits. Secondly, the most recent funding valuations, conducted as of July 1, 2023, did utilize 2024 rates and assumed a modest growth rate. Both of these factors, plus recent investment experience should serve to minimize the net actuarially impact.

The Board is required to adopt a maximum premium funding level for Non-Medicare eligible recipients annually. Given the next regularly scheduled Board meeting is generally held in October, after the open enrollment period begins, in the past the Board has tentatively adopted a maximum range or increase for eligible recipients and dependents under the age of 65.

Medicare Eligible

Recipients and qualified dependents age 65 and over participate in a Medicare Employer Preferred Provider Organization (PPO) plan, also referred to as a Medicare Advantage Plan, provided by Humana since the 2015 plan year.

For the 2025 Plan Year, the Medicare Employer PPO premium is \$533.09, which represented a 44.5% increase from the prior year's premium. As discussed during the August 2024 meeting, the majority of this increase was driven by changes made on the Part D side by the Inflation Reduction Act (IRA). **The proposed premium for 2026 is \$558.09, which is approximately 4.7% higher than the prior year.** As shown in the table below, this rate increase is more in line with experience from 2022-2024 prior to the significant changes driven by the IRA.

Below is a summary of rates for the past six years:

	2021	2022	2023	2024	2025	2026
Humana Medicare Advantage Plan	\$310.80	\$323.43	\$342.97	\$367.61	\$533.09	\$558.09
% Increase from prior year	(1.7%)	4.1%	6.0%	7.2%	45.0%	4.7%

While it is difficult for staff to estimate the actuarial impact of the proposed increase, staff does expect the 2025 funding valuations to reflect a higher retiree health liability given the significant premiums increases over the past two plan years. The most recent funding valuations utilized the 2024 premium rate and assumed a modest growth rate over time. Given the proposed rate for 2026 represents a 51% increase, the plans have paid out more than assumed and premiums have also grown more than projected. This negative experience will be offset by positive experience for the plan's investment performance, however the net impact is difficult to determine without a full actuarial review.

Pricing Additional Vision & Hearing Coverage

In addition to the level of coverage above, Humana has also provided a monthly premium cost if the Board wanted to consider adding additional dental benefits and/or a hearing benefit. Please review a summary of option dental and hearing benefits below:

Benefit Code	In-Network & Out-of-Network*	Estimated Premium
DEN414 (Current)	\$1,000 max annual benefit. 100/80/50	*Included
DEN417	Covers two cleanings per year and all other covered services at 100% up to the \$1000 maximum benefit	\$4.92 in addition
DEN418	Covers everything the first alternate does but allows for a \$2,000 max.	\$13.05 in addition

All available hearing options are offered thru TruHearing and do not provide any out of network benefits. Members who utilize would have to contact TruHearing, who would then set up an appointment with a local provider.

Benefit Code	In-Network & Out-of-Network*	Estimated Premium
HER218	\$0 copayment for routine hearing exams up to 1 per year. \$500 maximum benefit coverage amount for each hearing aid(s) (all types) up to 1 per year per year.	\$0.38
HER219	\$0 copayment for routine hearing exams up to 1 per year. \$1,000 maximum benefit coverage amount for each hearing aid(s) (all types) up to 1 per year per year.	\$2.50
HER220	\$0 copayment for routine hearing exams up to 1 per year. \$1,500 maximum benefit coverage amount for each hearing aid(s) (all types) up to 1 per year per year.	\$5.75
NOTE: All three plans include 80 batteries per hearing aid and 3-year warranty.		

Staff is requesting the Board of Trustees determine and adopt the Medicare Employer PPO plan and level of coverage for Medicare eligible recipients and dependents for the 2026 plan year.

ITEM VI-

Reports from Executive Director

- A. Public Pension Oversight Board**
- B. State Street Compliance and Performance Tool**
- C. Fiduciary Insurance Renewal**
- D. EOY Processing/Annual Audit**



JUDICIAL FORM RETIREMENT SYSTEM

QUARTERLY UPDATE

PUBLIC PENSION OVERSIGHT BOARD – APRIL 28, 2025

DANIEL VENTERS, CHAIR
BOARD OF TRUSTEES

BEN ALLISON, CHAIR
JUDICIAL RETIREMENT INVESTMENT COMMITTEE

W. BRAD MONTELL, CHAIR
LEGISLATORS RETIREMENT INVESTMENT COMMITTEE

BO CRACRAFT
EXECUTIVE DIRECTOR



INVESTMENT PERFORMANCE



Investment Performance									
As of March 31, 2025									
		MV	FYTD25	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
JRP	Defined Benefit	\$675.0M	11.4%	12.2%	10.4%	16.8%	11.2%	9.6%	9.6%
	Cash Balance	\$6.5M	11.2%	12.3%	10.5%	15.4%	-	-	-
Benchmark ¹			4.3%	7.6%	7.2%	13.3%	9.4%	8.3%	8.8%
LRP	Defined Benefit	\$198.0M	11.3%	12.2%	10.5%	16.9%	11.3%	9.6%	9.5%
	Cash Balance	\$1.7M	11.3%	12.3%	10.4%	15.3%	-	-	-
Benchmark ¹			4.3%	7.6%	7.2%	13.3%	9.4%	8.3%	8.8%

Returns are Net of Fees with exception of 20-year and 30-Year. Cash Balance portfolios inception date is June 1, 2015

¹ Benchmark is 70% S&P 500 Index + 30% Barclays Intermediate Government/Credit Index (compounded monthly)

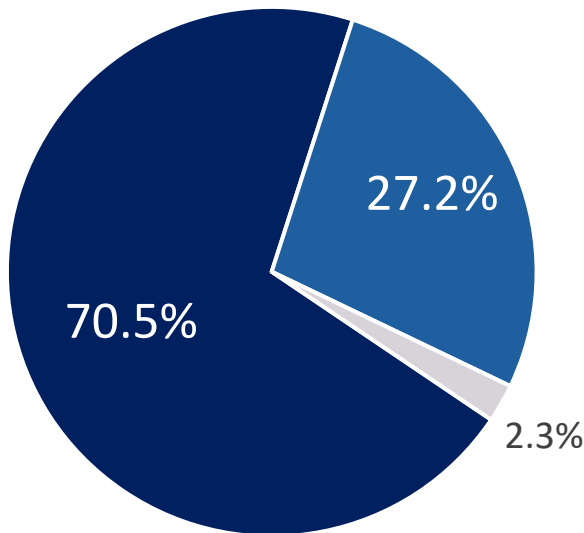


ASSET ALLOCATION

As of March 31, 2025



JUDICIAL RETIREMENT PLAN

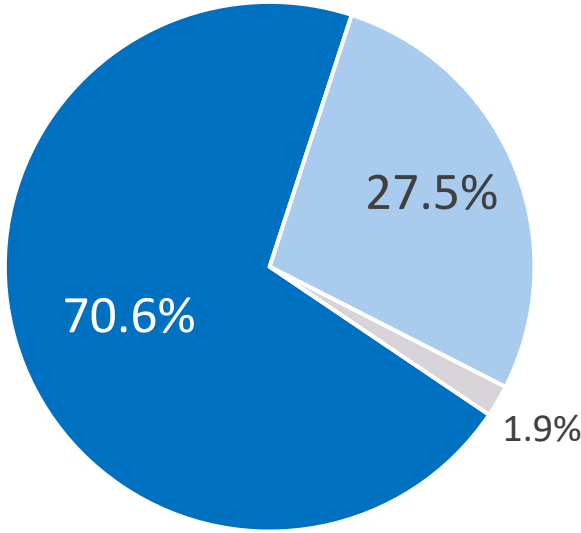


■ Equity ■ Fixed Income ■ Cash

JRP			
	Actual	Target	Range
Equity	70.5%	70.0%	60%-80%
Fixed Income	27.2%	30.0%	20%-40%
Cash	2.3%	0.0%	



LEGISLATORS RETIREMENT PLAN



■ Equity ■ Fixed Income ■ Cash

LRP			
	Actual	Target	Range
Equity	70.6%	70.0%	60%-80%
Fixed Income	27.5%	30.0%	20%-40%
Cash	1.9%	0.0%	

CASH FLOW

Fiscal Year ending March 31, 2025
compared to March 31, 2024

	Judicial Retirement Plan		Legislators Retirement Plan	
8 Months ending February 28	FY2025	FY2024	FY2025	FY2024
<i>Member Contributions</i>	\$1.156	\$1.145	\$0.261	\$0.186
<i>Employer Contributions/Appropriations</i>	\$0.660	\$5.306	\$0.000	\$0.000
<i>Investment Income (Net of Inv. Expense)</i>	<u>\$10.318</u>	<u>\$8.777</u>	<u>\$2.948</u>	<u>\$2.502</u>
Total Cash Inflows	\$12.134	\$15.227	\$3.209	\$2.689
<i>Benefit Payments/Refunds</i>	\$22.954	\$23.039	\$5.060	\$4.896
<i>Admin. Expense</i>	<u>\$0.252</u>	<u>\$0.294</u>	<u>\$0.163</u>	<u>\$0.192</u>
Total Cash Outflows	\$23.206	\$23.333	\$5.223	\$5.088
NET Cash Flow Before Asset Gain/(Losses)	(\$11.072)	(\$8.106)	(\$2.014)	(\$2.399)
<i>Realized/Unrealized Asset Gains/(Losses)</i>	\$62.783	\$92.849	\$18.146	\$26.615
Change in Net Position	\$51.711	\$84.744	\$16.131	\$24.216
<i>Beginning of Period</i>	\$646.254	\$562.866	\$187.502	\$163.022
<i>End of Period</i>	\$697.965	\$647.610	\$203.634	\$187.238



LEGISLATIVE UPDATE



➔ **SB 183** – AN ACT relating to the fiduciary duties

- Amended statute to define "shareholder-sponsored proposal," "economic analysis," and "proxy advisor."
- Requires economic analysis prior to voting in opposition of management on shareholder-sponsored proposals to "to demonstrate that a vote against management's recommendation is solely in the interest of the retirement plan members and beneficiaries."



APPENDIX

Baird Trust Co – April 2025 Market Commentary





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: August 1, 2025
SUBJECT: State Street Compliance & Performance Analytic Solutions

This memo serves as follow up from the April 2025 quarterly meeting and a discussion held regarding the agency's current broker relationship, compliance systems, and performance analysis. Staff was directed to review and research potential solutions if the Board needed to transition services.

Background. For over thirty years, JFRS has partnered with Lexington Investment Partners, led by Stan Kerrick, for the purpose of trade execution, compliance monitoring, and performance analysis. Lexington Investment Partners has served as the sole broker for the Judicial Retirement Plan and Legislator's Retirement Plan (the Plans), while also providing the Board with quarterly compliance and investment performance services. The Plans have paid a slightly higher commission rate, ranging from \$0.03 to \$0.05 a share, as compensation for Mr. Kerrick's added services. More recently, since 2023, due to rising software costs and licensing fees, Mr. Kerrick stopped providing performance analysis and has provided the Board with a quarterly compliance and cash flow report.

As discussed during the April meeting, staff informed the Board that Mr. Kerrick's availability was becoming more limited. Staff indicated that other personnel from Lexington Partners had continue to effectively provide broker services, however they were not equipped to provide compliance services. After a short discussion, the Board directed staff to review other potential tools or services.

Staff began with initial research online, while also speaking with staff from other state-administered plans regarding tools utilized. Lastly, staff held introductory phone calls with a few providers to learn more about the industry and tools available. After review, the two primary options begin utilized were (1) solutions offered by the plan's custodian or (2) dedicated software tools being managed and used by plan staff. Give the size of JFRS and limited staff, staff decided to investigate tools offered by the plan's custodian, State Street.

State Street Investment Compliance and Performance Analytics

State Street currently serves as the primary custodian for JFRS as well as the Commonwealth of Kentucky. State Street currently provides monthly accounting and custody reporting to JFRS staff, members of Baird Trust, as well as Mr. Kerrick. In addition to those services, State Street can also provide access to Investment Compliance and Performance Analytics solutions they offer. While there is an additional cost for both of these tools, utilizing State Street would avoid the need to source a new provider or dedicated software and would use current custody or accounting data as its source.

The compliance monitoring tool is an integrated product that allows clients to quickly analyze portfolios or funds relative to specific guidelines, requirements, or regulations. The tool can conduct a wide range of tests

including concentration limits, prohibited securities and/or industries, credit ratings, portfolio comparisons to benchmarks, counterparty exposure, and global exposure. The monitor tool can deliver compliance monitoring on a daily or monthly basis, with tests performed at security, portfolio or composite level. For instance, if a single equity holding in either JRP or LRP reached the 8% policy restriction, staff would be receiving an alert from the system.

The performance and analytics solution offers comprehensive analysis using industry-standard methodologies to calculate daily or monthly performance across all asset types and down to an individual security level detail. In addition to performance measurement, the solution can also provide trailing period attribution, portfolio characteristics, peer comparison, and various risk-adjusted comparisons. Standard or custom reports can be generated to quickly and transparently assess underlying portfolio performance.

Staff Research. Staff met with members of the Compliance and Performance Analytic teams of State Street in June 2025 to discuss the tools and receive an online demonstration. Staff also shared current investment policy guidelines and restrictions with State Street, who have indicated the compliance system can accurately monitor.

On the performance and analytics side, the State Street tools were impressive, and the level of reporting provided is more detailed than information received in the past from Lexington Investment Partners. However, given JRP and LRP are invested solely in one managed account each, much of the reporting does look similar to quarterly reports provided by Baird Trust. Staff has attached several sample reports generated from the State Street solution to this memo for review. As shown, the tool has the ability of aggregating results across multiple managed accounts (invested across various regions/asset classes) to calculate total plan level performance and characteristics, but much of this would not be utilized given JRP/LRP are both invested in just one managed account. Nevertheless, this tool would provide the Board with third-party performance data in addition to returns provided by Baird, who also invests the assets.

Lastly, staff has included a proposed fee schedule provided by State Street. Depending on the level and solution(s) chosen, the estimated cost would range from \$6,000 to \$43,200 per year. In addition, daily compliance and/or performance would require moving from monthly accounting (current process) to daily accounting, which comes at a modest annual increase. Below is a summary of a few potential options the Board could consider:

	Total Cost	Component Costs
Monthly Compliance	\$6,000	<i>+6,000 Monthly Compliance Fee</i>
Daily Compliance	\$10,400	<i>+8,400 Daily Compliance + 2,000 Daily Accounting Increase</i>
Daily Compliance + Monthly Performance	\$30,400	<i>+8,400 Daily Compliance Fee + 2,000 Daily Accounting Increase +20,000 Monthly Performance Fee</i>
Daily Compliance + Daily Performance	\$43,200	<i>+8,400 Monthly Compliance Fee + 2,000 Daily Accounting Increase +32,800 Daily Performance Fee</i>

As highlighted above, the plans have historically paid a slightly higher commission rate to Lexington Investment Partner, which has ranged from \$0.03 to \$0.05 a share over the past three calendar years, in exchange for the additional services provided. Total commissions paid over the past three calendar years have ranged from \$8,300 to \$30,200 annually and averaged just over \$18,000 per year. Total commissions are largely due to the number of portfolio rebalances (which historically result in \$4,000 to \$10,000 in commissions per rebalance).

In the event the Board decided to transition to State Street, or any other partner, staff would suggest the Board reconsider their current broker arrangement, either renegotiating with Lexington Investment or seeking to source a new broker for the sole purpose of trade execution. Staff expects JFRS could executed equity trades at a significantly lower price, probably less than half a penny per share, and those savings could serve to offset added expense to transition compliance monitoring and/or performance reporting.

Conclusion. Staff was directed to review and research possible partnerships or tools available to monitor investment portfolio compliance and provide performance analytics. After some research, staff has reviewed compliance and performance tools offered by the plan's current custodian, State Street.

Staff is seeking guidance from the Board of Trustees and is open to further discussion or direction.

Commonwealth of Kentucky

Judicial Form Retirement System

Indicative Fee Proposal – Daily Accounting, Performance and Compliance* July 2025

Fees:	Volume	Fee	Total
Daily Compliance***	2	4,200	8,400
Monthly Compliance***	2	3,000	6,000
Separately Managed Domestic (US) Fixed Income & Equity Daily Accounting increase	2	+\$1,000	+\$2,000
Daily Performance**	1	32,800	32,800
Monthly Performance**	1	20,000	20,000

*Indicative fees subject to finalization of fee schedule and execution of contract

**Performance Fee above includes: Transaction-based and unitized performance derived from audited accounting valuations. Performance calculated from the security level and all levels of the portfolio hierarchy. The pricing also include the GASB 40 which shows fundamental characteristic at all levels in the portfolio hierarchy. Analytics include: duration, quality ratings, coupon and maturity. As well as, GASB67, 1 year money weighted return available at total plan and asset class levels, as subscribed.

***Compliance fee above includes: (a) Standard Compliance Service: Provides ongoing maintenance and monitoring of guideline tests, as agreed. Testing is performed in a post-trade, pre-settlement environment and includes: implementation and ongoing modification of all rules as agreed within the compliance platform; compliance results validation and exception research; reporting of results' analytical comments and research posted within the Compliance Dashboard reporting tool.

(b) Transparency/Look-Through Testing: Collect and process underlying security level exposure for commingled products, as agreed, including pooled products, retail mutual funds and ETFs.



Investment Compliance

June 2025

Page 153 of 186

Information Classification: Limited Access

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Investment Compliance Monitoring

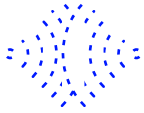
A fully integrated and transparent product, delivering compliance results, analysis and reporting.

Our global post-trade investment compliance service monitors and reviews funds investment restrictions, regulatory and non-regulatory alike. We report all findings and provide support for any potential violation, warning and/or alerts to assist our clients in their review and remediation.

What	How
Value	<ul style="list-style-type: none">• Experienced team of compliance professionals• Rule and report libraries tailored to your requirements• Daily and/or Monthly updates published to my.statestreet.com• Online review, approval, and archiving of all compliance results• Comprehensive and flexible post-trade testing across instrument types at the fund level or within any structure, such as an aggregate or complex
Process	<ul style="list-style-type: none">• Capability to conduct various global Regulatory tests, Prospectus/SAI and Investment Guidelines testing• Our proprietary compliance matrix documents all tests to be performed on behalf of our clients and the agreed upon frequency of the tests. The matrix is maintained throughout the year to capture any changes.• Warnings, alerts, and violations reported via Compliance Dashboard via my.statestreet.com
Controls	<ul style="list-style-type: none">• Robust control environment that adheres to strict Standard Operating Procedures• Centralized rule writing team• Automated data reconciliations and proofing• Daily and/or Monthly review and approval of all results• Centralized compliance data team

Investment Compliance Services

Breach Awareness and Management



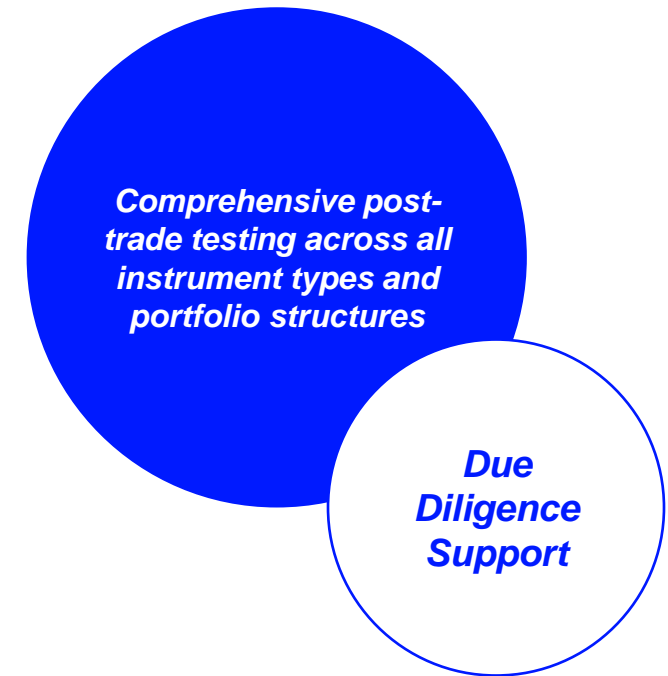
Features

- Investment guidelines and regulatory requirements monitoring
- Flexible solution includes transparency into commingled assets
- Simple investment restrictions to the most complex quantitative guidelines across single or multiple portfolios
- Client service expertise
- Rapid exception research and resolution



Core Capabilities

- Asset allocation and issuer concentration
- Integration of risk characteristics, and leverage restrictions
- Country and regional exposures and investment rules
- Asset mix, tracking error, quality ratings
- Environmental and social governance
- Corporate governance and industry regulations
- Statutory regulations and guidelines, as applicable and agreed
- Regulatory rules, as applicable by region



Investment Compliance Services

Result exception awareness and management

Investment Restrictions & Guidelines based on...

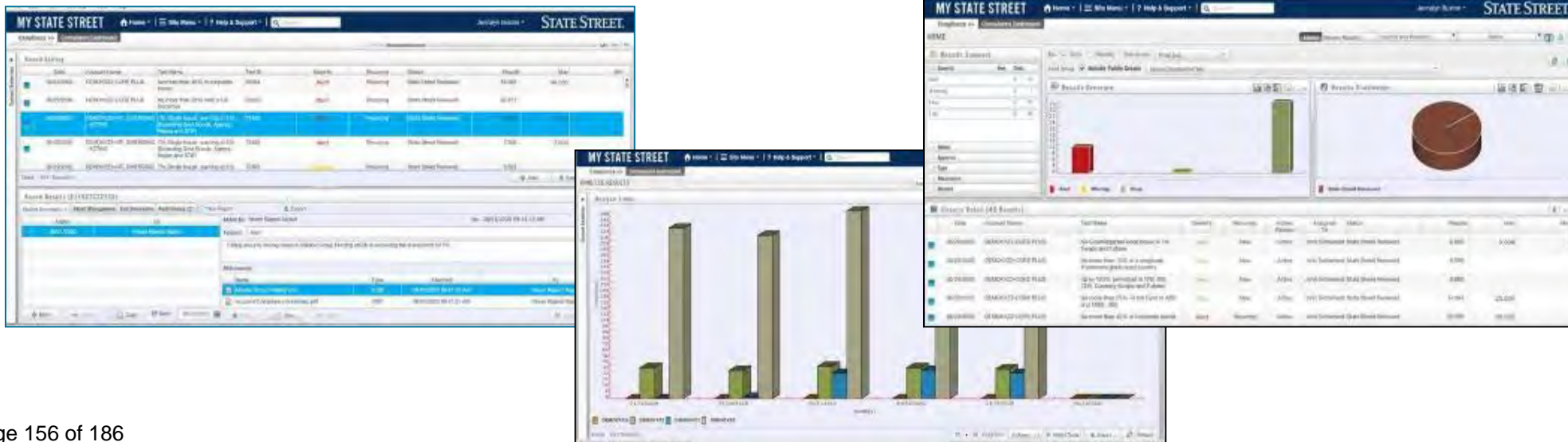
- **Industry, sector, and security** investment limits
- **Duration, quality, risk characteristics, and leverage** restrictions
- Country and regional exposures and investment rules
- Environmental and social governance
- Global **Regulatory requirements**, as applicable

Flexibility

- Across **Single** or **Multiple Portfolios** at fund level or any level within structure
- Across all **instrument types and asset mix** including **look-through** into commingled investments
- Rules and report libraries tailored to your requirements and global regulatory requirements

Information Delivery

- Results **pulled** from my.statestreet.com dashboards **or pushed** via reporting
- Advanced audit capability - Optional client **workflow tool** to review, approve and archive documentation
- **Transparency** into rule sets, code and change management, including applied logic





Investment Performance and Analytics for Asset Owners



June 2025

Page 157 of 186

Information Classification: Limited Access

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Performance and Analytics Services

FULL DATA MANAGEMENT AND SYSTEM INTEGRATION

Accounting and Custody

Private Market Services

Market Data (Indices)

Client User Defined

PERFORMANCE AND ANALYTICS

- Daily Performance (incl. rolling and trailing periods.
- Ex-Post Risk
- Plan / Program Attribution
- Equity and Fixed Income Characteristics
- Peer Comparison
- Calculate on the fly return multiples, TWR / IRR and PME against standard and custom tags both lagged and unlagged.
- Transparency into underlying assets to analyze exposures and identify performance drivers.
- Detailed breakdown of all fees and expense paid to the general partner
- Understand private market cash flow and pacing to better forecast future cash flow needs

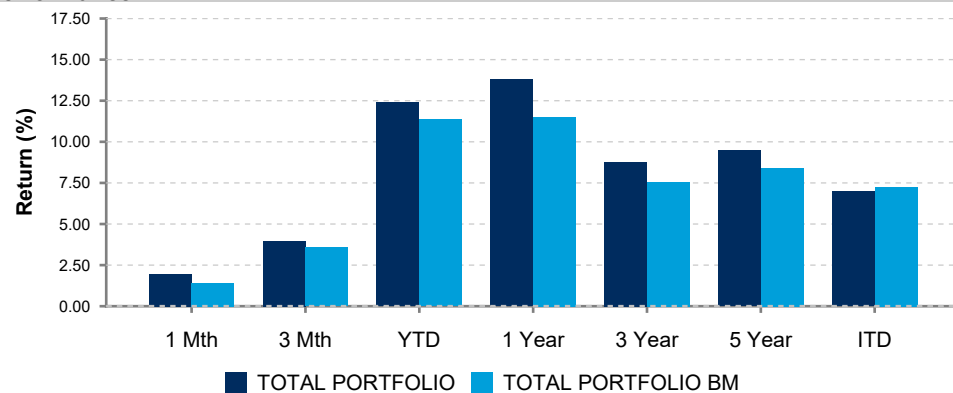
DEMO CLIENT - DOLLAR

September 30, 2020

Total

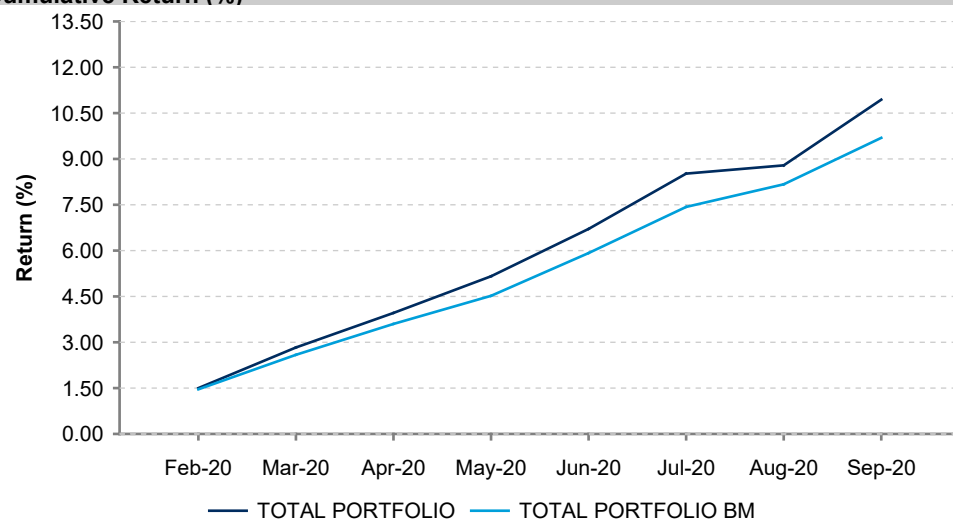


Performance



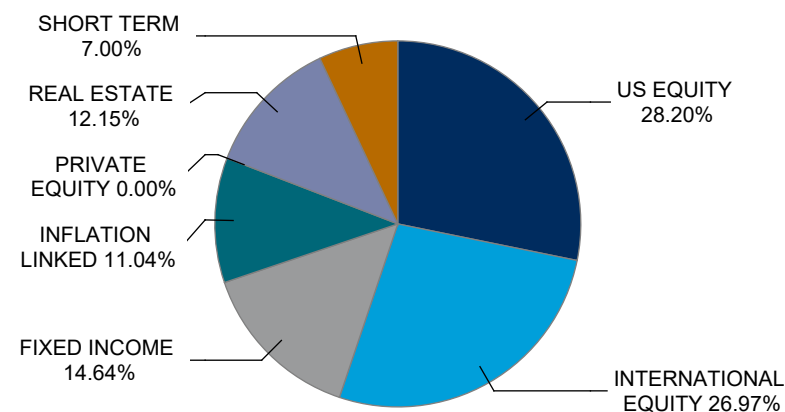
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PORTFOLIO	1.97	3.96	12.40	13.79	8.77	9.47	6.99	01/02
TOTAL PORTFOLIO BM	1.40	3.56	11.37	11.50	7.56	8.40	7.25	01/02
Excess	0.57	0.41	1.03	2.28	1.21	1.08	-0.26	

Cumulative Return (%)



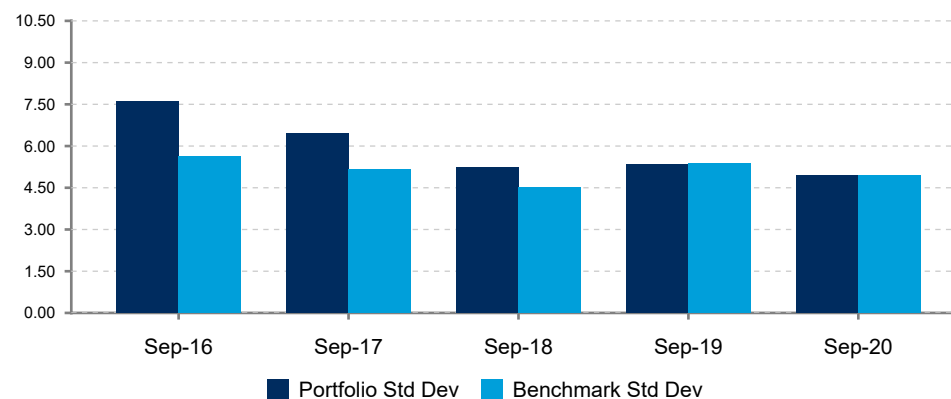
Asset Allocation

	Ending Market Value
TOTAL PORTFOLIO	1,274,971,129

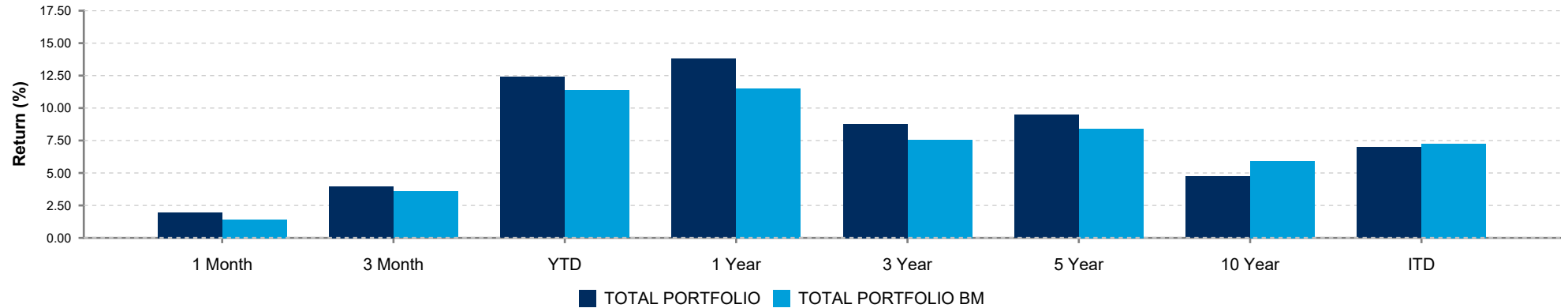


3 Year Risk Statistics

	Return	Portfolio Std Dev	Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL PORTFOLIO	8.77	4.95		1.71	0.87	2.55	0.48

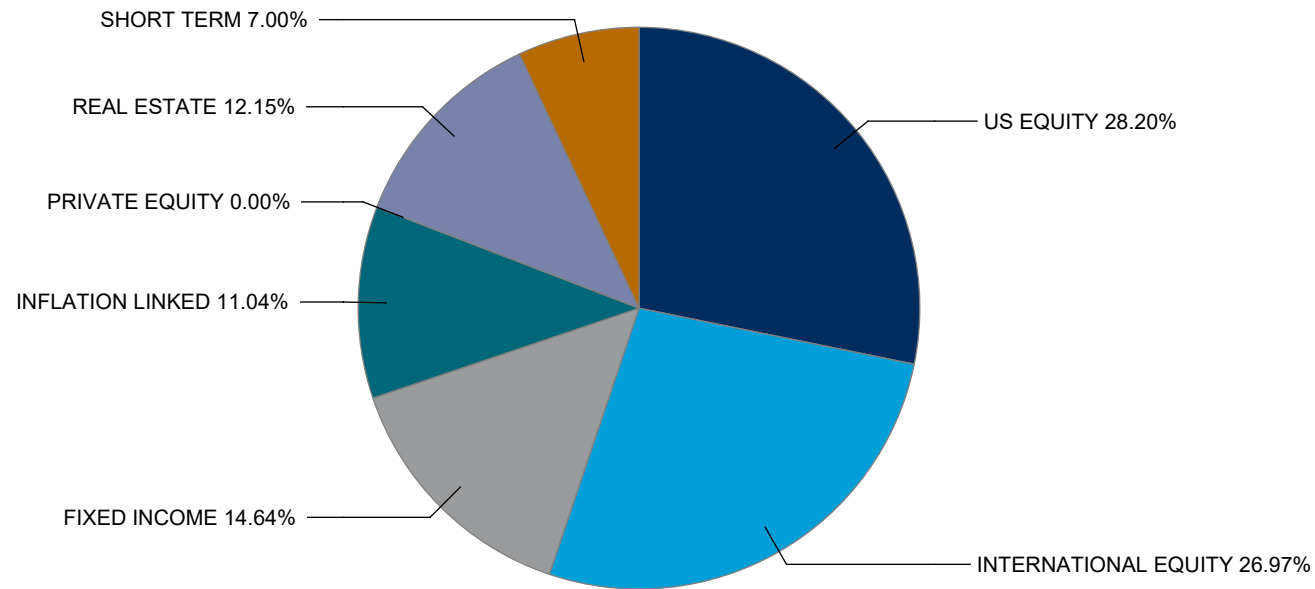


Return Comparison



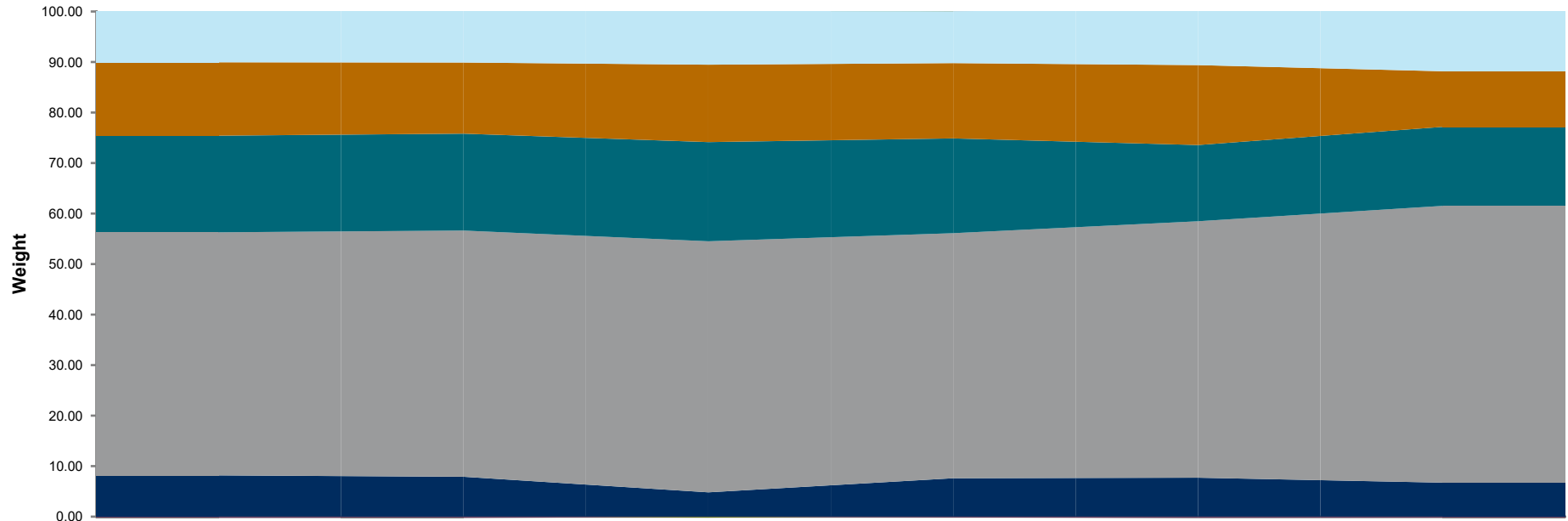
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL PORTFOLIO	1,274,971,129	100.00	1.97	3.96	12.40	13.79	8.77	9.47	4.72	6.99	Jan-01-02
TOTAL PORTFOLIO BM			1.40	3.56	11.37	11.50	7.56	8.40	5.92	7.25	Jan-01-02
Excess			0.57	0.41	1.03	2.28	1.21	1.08	-1.19	-0.26	
US EQUITY	359,486,575	28.20	2.84	5.52	14.25	18.99	11.05	12.34	6.42	6.84	Jan-01-02
RUSSELL 3000 (DAILY)			2.44	4.57	13.91	18.71	10.74	14.23	7.57	7.64	Jan-01-02
Excess			0.40	0.95	0.34	0.28	0.31	-1.88	-1.15	-0.80	
INTERNATIONAL EQUITY	343,913,003	26.97	2.07	6.53	23.37	21.50	6.18	8.32	2.05	7.21	Jan-01-02
MSCI AC WORLD GROSS (DAILY)			1.97	5.31	17.75	19.29	8.02	10.79	4.45	7.26	Jan-01-02
Excess			0.10	1.22	5.62	2.22	-1.84	-2.48	-2.40	-0.05	
FIXED INCOME	186,675,534	14.64	-0.15	1.03	4.00	2.99	3.77	3.54	5.47	6.06	Jan-01-02
BBG BARC Agg (Dly)			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	4.57	Jan-01-02
Excess			0.32	0.18	0.86	2.92	1.06	1.48	1.20	1.49	
INFLATION LINKED	140,782,640	11.04	2.66	3.04	11.58	12.66	5.89	6.15		6.53	Feb-01-10
CPI + 5%			0.94	1.99	6.03	7.33	6.27	6.36		6.79	Feb-01-10
Excess			1.73	1.05	5.55	5.33	-0.38	-0.21		-0.26	
SHORT TERM	89,223,689	7.00	0.11	0.32	0.85	1.07	0.63	0.47	0.84	1.64	Jan-01-02
BofAML 3 month US T-Bill			0.09	0.26	0.57	0.66	0.32	0.22	0.47	1.32	Jan-01-02
Excess			0.02	0.06	0.28	0.41	0.31	0.25	0.37	0.32	

Manager Allocation



	Market Value (\$000)	Weight (%)
US EQUITY	359,486,575	28.2
INTERNATIONAL EQUITY	343,913,003	27.0
FIXED INCOME	186,675,534	14.6
INFLATION LINKED	140,782,640	11.0
PRIVATE EQUITY	13	0.0
REAL ESTATE	154,889,675	12.1
SHORT TERM	89,223,689	7.0

Asset Class Allocation Over Time



■ CASH EQUIVALENTS
 ■ CONVERTIBLES
 ■ EQUITIES
 ■ FIXED INCOME
 ■ FUTURES OFFSET
 ■ GICS,GACS
 ■ PRIVATE EQUITY
 ■ REAL ESTATE
 ■ UNINVESTED CASH
 ■ Unclassified
 ■ Unclassified

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
CASH						
EQUIVALENTS	8.2	7.9	4.8	7.6	7.7	6.7
CONVERTIBLES	0.0	0.0	0.0	0.0	0.0	0
EQUITIES	48.1	48.7	49.7	48.5	50.8	54.8
FIXED INCOME	19.1	19.2	19.6	18.8	15.1	15.6
FUTURES OFFSET	-0.2	-0.2	-0.1	-0.2	-0.3	-0.2
GICS,GACS	0.0	0.0	0.0	0.0	0	0
PRIVATE EQUITY	14.5	14.1	15.3	14.9	15.8	11.0
REAL ESTATE	10.3	10.4	10.7	10.3	10.9	12.1
UNINVESTED						
CASH	-0.0	-0.0	-0.0	0.0	-0.1	-0.1
Unclassified	0	0	-0.1	0	0	0

DEMO CLIENT - DOLLAR

September 30, 2020

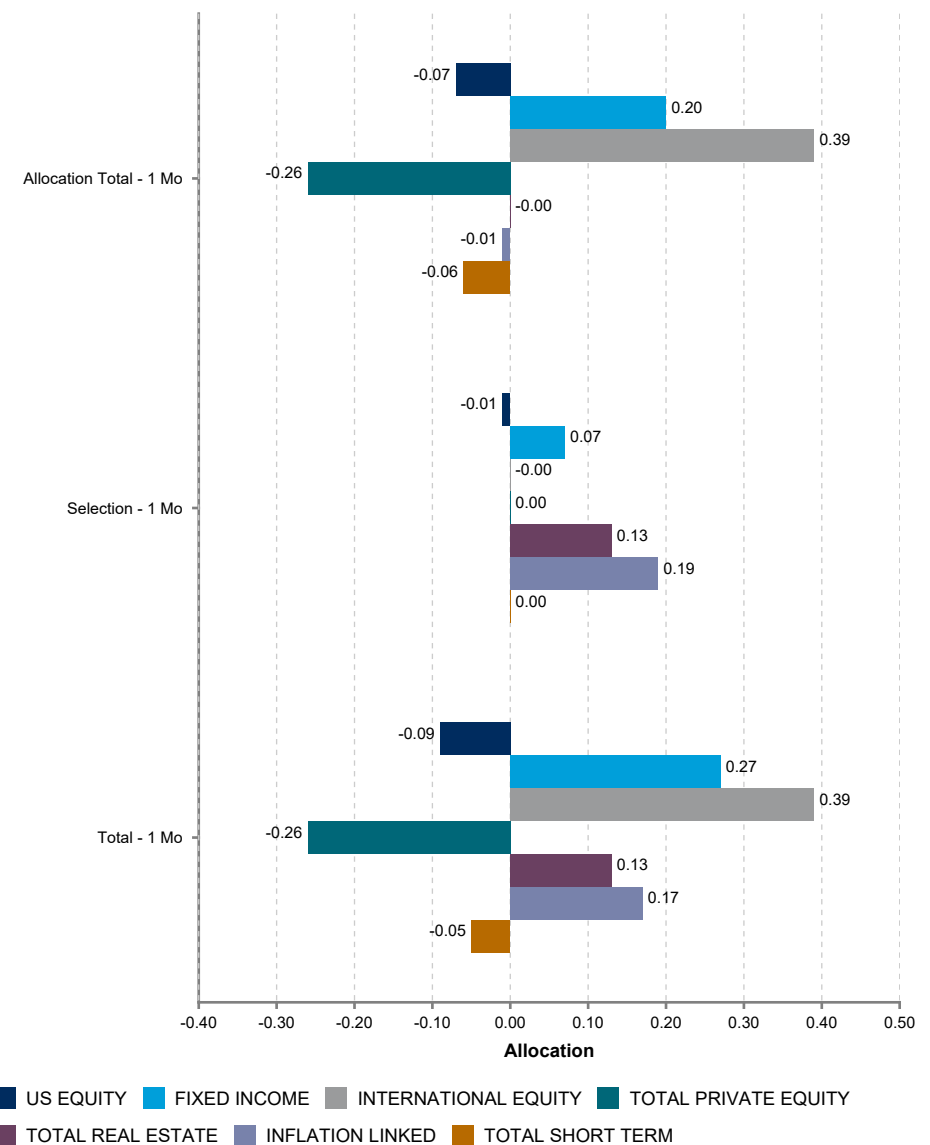
1 Month Plan Attribution



Plan Attribution Details

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PORTFOLIO	100.00	0.00	1.97	0.56	0.19	0.38	0.00	0.57
US EQUITY	26.61	6.61	2.84	(0.95)	(0.07)	(0.01)	-	(0.09)
SMALL CAP - PASSIVE	3.53	(0.47)	6.60	0.34	(0.04)	0.01	-	(0.03)
LARGE CAP - PASSIVE	15.21	12.21	2.50	0.36	(0.21)	0.06	-	(0.15)
LARGE CAP GROWTH - ACTIVE	4.57	(0.43)	0.18	(1.10)	0.05	(0.06)	-	(0.00)
SMALL/MIDCAP ACTIVE	3.30	(4.70)	3.92	(0.88)	(0.08)	(0.03)	-	(0.11)
FIXED INCOME	14.15	(10.85)	(0.15)	0.45	0.20	0.07	-	0.27
CORE PLUS	5.53	0.53	(0.20)	0.28	0.00	0.02	-	0.02
HIGH YIELD	3.62	(6.38)	0.72	(0.18)	(0.03)	(0.01)	-	(0.04)
US TREASURIES	4.17	(5.83)	(0.84)	1.35	0.02	0.06	-	0.08
INTERNATIONAL EQUITY	24.37	4.37	2.07	1.71	0.39	(0.00)	-	0.39
INTL DEVELOPED PASSIVE	20.14	15.14	2.69	0.10	0.35	0.02	-	0.37
INTL EMERGING - ACTIVE	4.23	(10.77)	(0.89)	(0.49)	0.12	(0.02)	-	0.09
TOTAL PRIVATE EQUITY	6.03	(5.97)	1,406.95	1,354.87	(0.26)	0.00	-	(0.26)
PRIVATE EQUITY	6.03	(5.97)	1,406.95	1,354.87	0.00	0.00	-	0.00
TOTAL REAL ESTATE	10.90	(1.10)	2.84	1.07	(0.00)	0.13	-	0.13
REAL ESTATE	10.90	(1.10)	2.84	1.07	0.00	0.13	-	0.13
INFLATION LINKED	10.00	2.00	2.66	1.71	(0.01)	0.19	-	0.17
GLOBAL INFLATION LINKED	0.01	(3.19)	0.07	(0.86)	0.00	(0.00)	-	(0.00)
INFRASTRUCTURE	9.99	5.19	2.66	1.71	0.00	0.19	-	0.19
TOTAL SHORT TERM	7.94	4.94	0.11	0.02	(0.06)	0.00	-	(0.05)
SHORT TERM	7.94	4.94	0.11	0.02	0.00	0.00	-	0.00

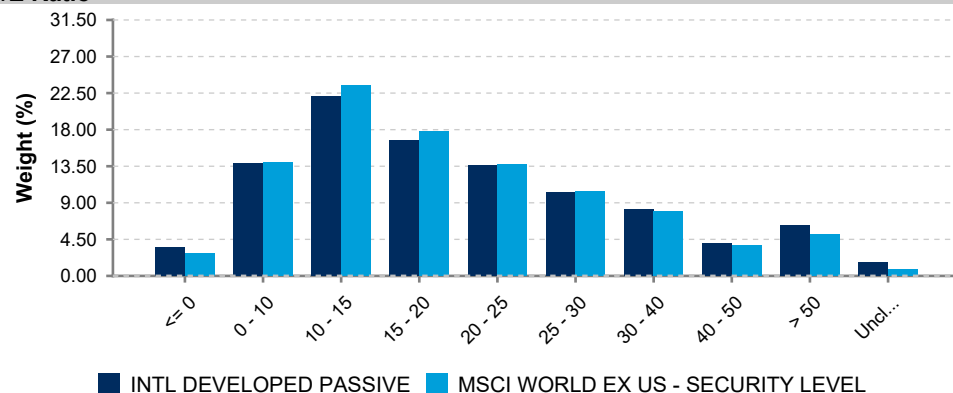
Value Added Effects



Record of Asset Growth

	One Quarter	One Year	Since Inception
Beginning Market Value	269,595,634	238,718,286	188,662,874
Contributions	6,592,964	24,708,940	231,017,356
Withdrawals	6,602,782	24,745,575	204,251,139
Income Received	1,766,376	7,831,488	26,828,939
Gain/Loss	14,632,957	39,471,997	232,387,749
Ending Market Value	285,985,173	285,985,173	285,985,173

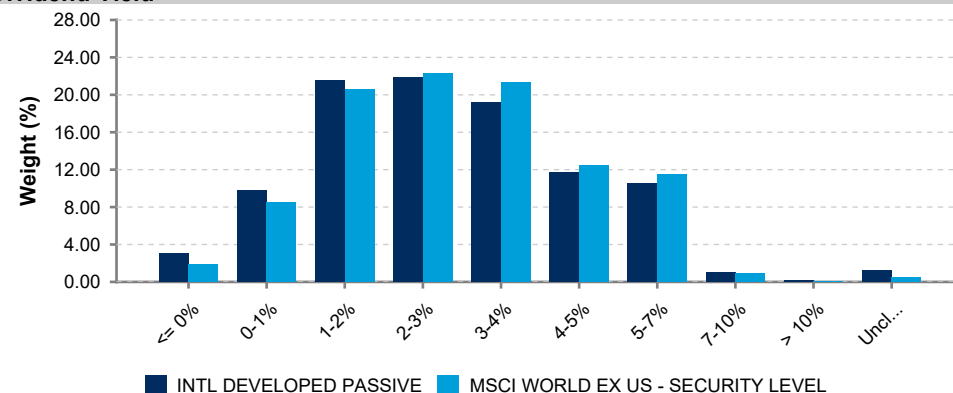
P/E Ratio



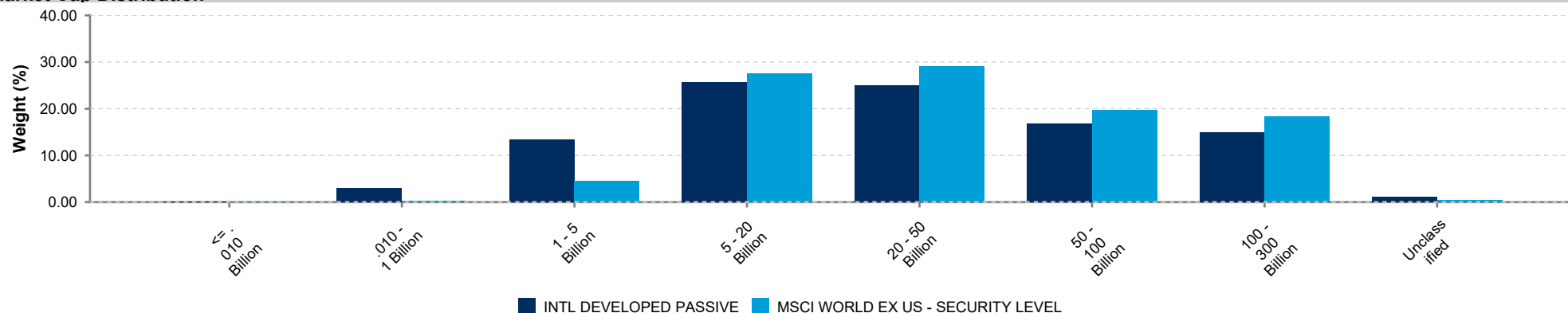
Weighted Averages

	INTL DEVELOPED PASSIVE	MSCI WORLD EX US - SECURITY LEVEL
Market Cap Wtd Average	48,380.36	56,846.62
Div Yield	2.85	2.95
PE Ratio	16.77	16.29
EPS Growth Rate - 5 Yr	7.63	8.11
Earnings to Price Ratio	0.01	0.02
Price to Book	3.11	3.17

Dividend Yield



Market Cap Distribution



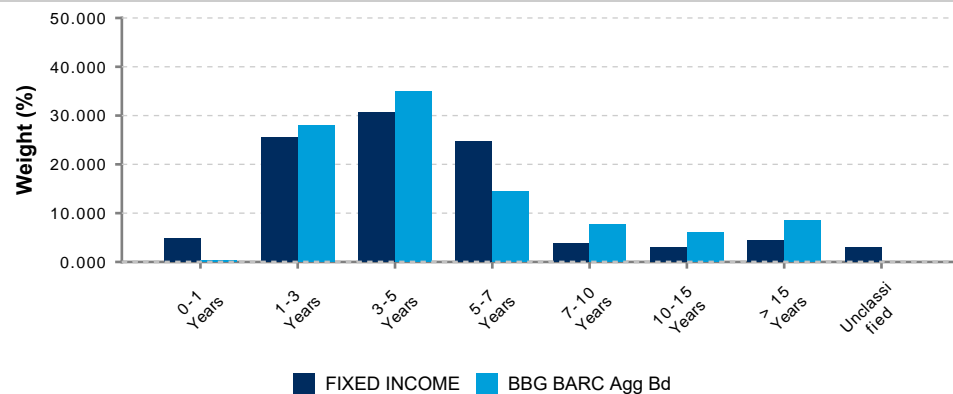
	June 30, 2020			September 30, 2020		
	INTL DEVELOPED PASSIVE	MSCI WORLD EX US - SECURITY LEVEL	Relative	INTL DEVELOPED PASSIVE	MSCI WORLD EX US - SECURITY LEVEL	Relative
Dividend Yield	2.9	3.0	96.9	2.9	3.0	96.6
PE Ratio	17.4	17.0	102.4	16.8	16.3	103.0
PE - Forward	14.9	14.7	101.5	15.1	14.9	101.8
Price to Cash Flow	13.6	13.7	99.7	13.2	13.1	100.6
EPS Growth Rate - 5 Yr	7.6	8.1	94.8	7.6	8.1	94.1
EPS Stability - 5 Yr	36.6	35.5	103.1	35.3	34.0	103.8
Div Yield - 5 Yr Growth	7.3	7.8	94.1	7.0	7.5	94.3
Net Profit Margin	11.0	11.0	100.2	11.3	11.3	100.1
Return on Assets	5.4	5.3	100.4	5.4	5.3	100.4
Return on Equity	13.1	13.7	95.8	13.3	13.9	95.6
Debt Capital Ratio	41.7	43.4	96.1	41.6	43.3	96.1
Price to Book	3.2	3.2	97.1	3.1	3.2	98.2
Fundamental Beta	1.1	1.1	100.2	1.1	1.1	99.7
Market Cap Wtd Average	45,739.3	53,692.1	85.2	48,380.4	56,846.6	85.1
Common Shares Outstanding	2,400,945.3	2,722,501.2	88.2	2,395,025.6	2,719,645.5	88.1
Current Assets (Total)	17,080,028.2	19,885,325.2	85.9	17,684,947.7	20,625,540.1	85.7
Current Liabilities (Total)	14,991,026.5	17,505,896.2	85.6	15,469,732.7	18,106,215.7	85.4

Security Name	Average Weight (%)	Beginning Market Value	Value Added	Ending Market Value	1 Month Return	1 Month Contr
ALPHABET INC CL A	6.65	4,245,301	78,815	4,210,565	1.94	0.13
FACEBOOK INC A	3.73	2,114,283	-17,464	2,361,333	-0.80	-0.03
MERCADOLIBRE INC	0.79	497,290	1,174	498,463	0.24	0.00
COGNIZANT TECH SOLUTIONS A	0.00	354,930	5,932	0	1.33	0.01
GLOBAL PAYMENTS INC	0.96	701,181	-2,652	605,606	-0.48	-0.00
PAYPAL HOLDINGS INC	0.99	550,415	21,669	627,325	3.85	0.03
VISA INC CLASS A SHARES	3.77	2,352,593	39,026	2,387,876	1.66	0.06
ADVANCED MICRO DEVICES	0.00	439,888	-14,157	0	-2.30	-0.02
NVIDIA CORP	1.29	775,662	42,676	817,698	5.50	0.07
TERADYNE INC	0.68	412,871	20,290	432,350	4.91	0.03
ACTIVISION BLIZZARD INC	1.05	674,390	-10,801	663,590	-1.60	-0.02
ADOBE SYSTEMS INC	1.92	1,168,220	-45,654	1,217,600	-3.55	-0.07
AUTODESK INC	2.14	1,378,905	-26,504	1,352,402	-1.92	-0.04
ELECTRONIC ARTS INC	0.50	324,129	-9,177	314,952	-2.83	-0.01
MICROSOFT CORP	5.90	3,768,629	-14,040	3,735,034	-0.37	-0.02
SALESFORCE.COM INC	0.00	310,705	-9,693	0	-2.37	-0.02
ZENDESK INC	0.75	376,539	26,921	472,749	6.16	0.04
APPLE INC	1.59	1,236,143	-77,686	1,005,008	-6.10	-0.12
MONSANTO CO	0.93	576,591	12,890	589,480	2.24	0.02
SHERWIN WILLIAMS CO/THE	1.31	785,519	43,350	826,906	5.53	0.07
VULCAN MATERIALS CO	0.49	311,687	-4,293	312,879	-1.35	-0.01
EQUINIX INC	1.01	670,986	-31,537	636,596	-4.70	-0.05
SBA COMMUNICATIONS CORP	0.49	578,845	-37,598	312,779	-6.11	-0.06
ZAYO GROUP HOLDINGS INC	0.47	292,893	2,143	295,036	0.73	0.00
S+P GLOBAL INC	0.71	381,350	5,330	450,208	1.31	0.01
ILLUMINA INC	1.25	815,184	-20,972	794,212	-2.57	-0.03
EQUIFAX INC	1.63	1,232,318	-325,076	1,031,791	-25.67	-0.51
TENCENT HOLDINGS LTD UNS ADR	3.42	2,317,033	83,185	2,169,153	3.73	0.13

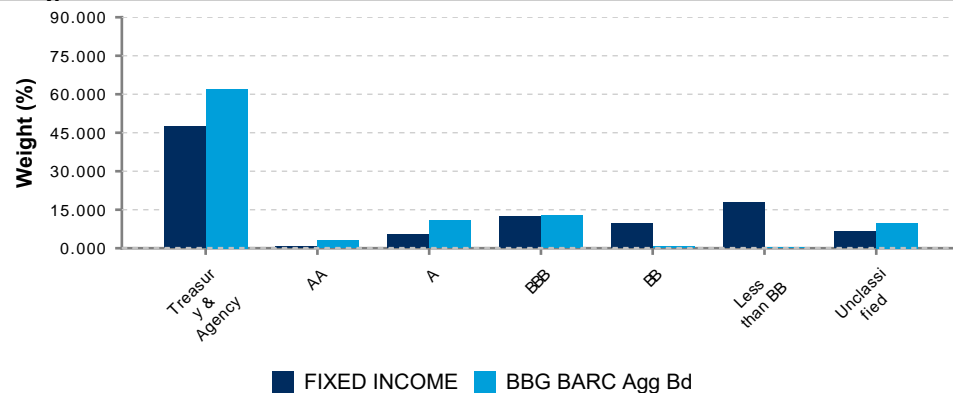
Record of Asset Growth

	One Quarter	One Year	Since Inception
Beginning Market Value	237,810,861	246,447,694	93,920,013
Contributions	2,372,731	11,326,739	368,358,680
Withdrawals	55,814,442	77,935,510	455,883,507
Income Received	2,055,481	9,366,953	89,085,577
Gain/Loss	250,903	-2,530,343	-34,924,511
Ending Market Value	186,675,534	186,675,534	186,675,534

Duration Distribution



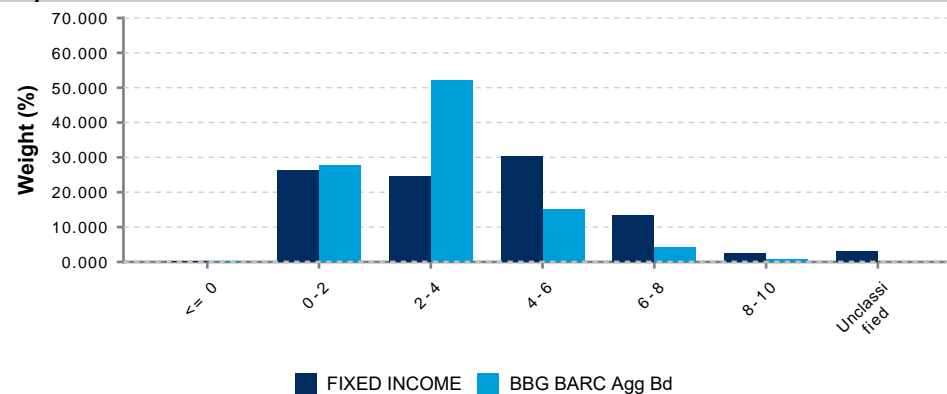
Rating Distribution



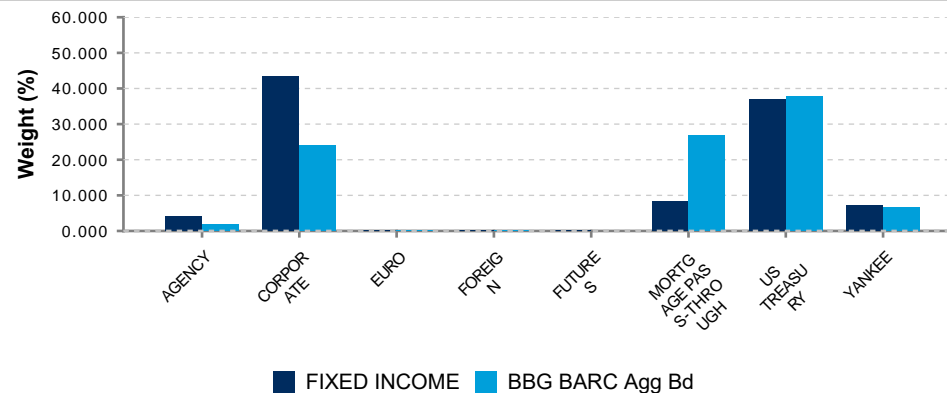
Portfolio Level Characteristics

	FIXED INCOME	BBG BARC Agg Bd
Yield to Maturity	3.27	2.49
Yield to Maturity / Call	3.12	2.49
Coupon Rate	3.96	3.14
Duration - Modified	5.33	5.88
Rating - Moody's	A-2	AA-2
Current Yield	3.79	2.95

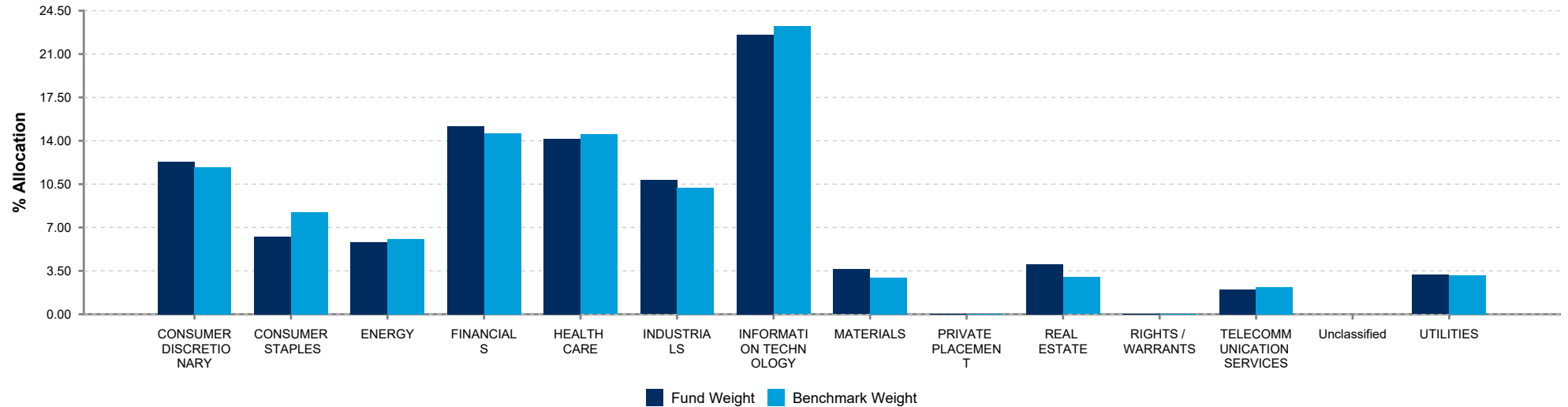
Coupon Distribution



Sector Distribution



Sector Allocation



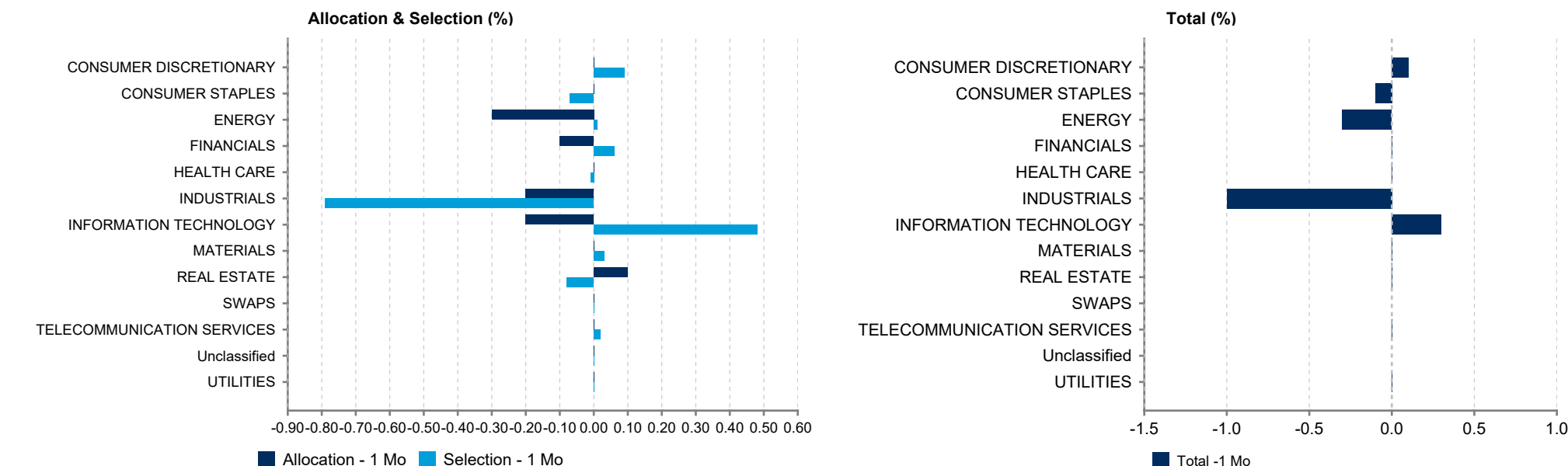
	Weight Fund	Weight Benchmark	Weight Relative	1 Month Portfolio	1 Month Index	1 Month Relative	3 Month Portfolio	3 Month Index	3 Month Relative	1 Year Portfolio	1 Year Index	1 Year Relative
LARGE CAP - PASSIVE	100.00	100.00	0.00	2.50	2.06	0.43	4.75	4.48	0.27	18.74	18.61	0.13
CONSUMER DISCRETIONARY	12.48	12.04	0.43	1.66	0.84	0.81	1.35	0.84	0.50	15.94	14.55	1.40
CONSUMER STAPLES	6.45	8.47	-2.02	-0.46	-0.86	0.40	0.26	-1.35	1.60	1.99	4.42	-2.43
ENERGY	5.34	5.66	-0.32	10.46	9.94	0.52	6.80	6.87	-0.08	-1.14	0.18	-1.33
FINANCIALS	14.81	14.22	0.59	5.34	5.14	0.20	5.15	5.24	-0.08	34.45	36.21	-1.76
HEALTH CARE	14.31	14.64	-0.33	1.18	0.99	0.19	3.72	3.65	0.07	16.12	15.49	0.63
INDUSTRIALS	10.60	10.10	0.51	4.75	4.00	0.75	5.13	4.22	0.91	22.88	22.19	0.69
INFORMATION TECHNOLOGY	22.94	23.49	-0.55	0.86	0.63	0.23	8.36	8.64	-0.28	27.87	28.88	-1.01
MATERIALS	3.56	2.91	0.66	4.15	3.52	0.63	5.94	6.05	-0.11	23.47	21.68	1.79
PRIVATE PLACEMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE	4.16	3.06	1.10	-0.69	-1.39	0.69	1.14	0.93	0.21	3.31	2.66	0.65
RIGHTS / WARRANTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.00	0.00	-100.00
TELECOMMUNICATION SERVICES	2.00	2.14	-0.14	2.83	3.52	-0.69	6.20	6.78	-0.58	1.06	-0.14	1.20

DEMO CLIENT - DOLLAR

September 30, 2020



1 Month Attribution vs DJ U.S. LARGE CAP GROWTH TOTAL STOCK MAR



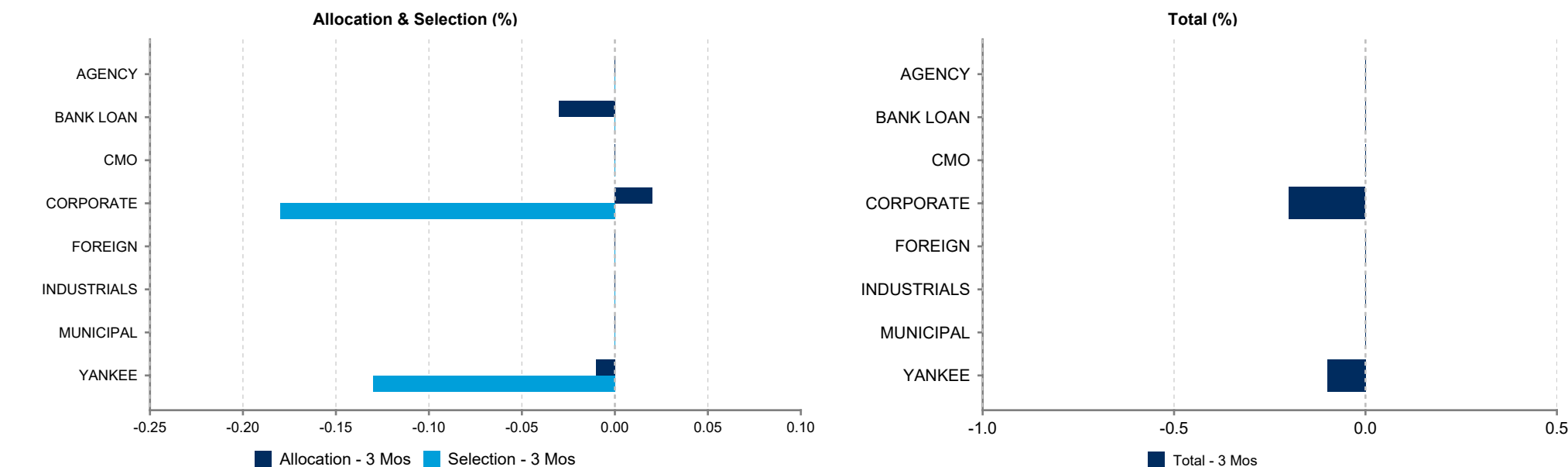
	Fund Weight	Benchmark Weight	Relative Weight	Fund Return	Benchmark Return	Relative Return	Allocation	Selection	Timing	Total
LARGE CAP GROWTH - ACTIVE	100.00	100.00	0.00	0.18	1.12	-0.94	-0.47	-0.47	0.00	-0.94
CONSUMER DISCRETIONARY	19.28	18.78	0.51	1.16	0.69	0.47	-0.01	0.09		0.09
CONSUMER STAPLES	3.59	3.69	-0.10	-0.69	1.19	-1.86	-0.01	-0.07		-0.08
ENERGY	0.54	2.81	-2.27	14.88	12.47	2.15	-0.27	0.01		-0.26
FINANCIALS	5.97	8.63	-2.66	4.81	3.81	0.97	-0.06	0.06		-0.00
HEALTH CARE	16.70	16.49	0.21	-0.38	-0.36	-0.02	0.00	-0.01		-0.00
INDUSTRIALS	5.62	11.23	-5.61	-9.35	5.02	-13.68	-0.21	-0.79		-1.00
INFORMATION TECHNOLOGY	43.16	30.82	12.33	0.59	-0.51	1.10	-0.21	0.48		0.27
MATERIALS	2.68	2.70	-0.02	3.10	2.08	1.00	0.00	0.03		0.03
REAL ESTATE	2.00	4.50	-2.50	-5.52	-1.73	-3.86	0.08	-0.08		0.00
SWAPS							0.00	0.00		
TELECOMMUNICATION SERVICES	0.47	0.31	0.16	0.73	-3.81	4.72	-0.01	0.02		0.01
Unclassified							0.00	0.00		

DEMO CLIENT - DOLLAR

September 30, 2020



HIGH YIELD
3 Month Attribution vs Barclays US Corporate High Yield Index



	Fund Weight	Benchmark Weight	Relative Weight	Fund Return	Benchmark Return	Relative Return	Allocation	Selection	Timing	Total
HIGH YIELD	100.00	100.00	0.00	1.60	1.98	-0.36	-0.15	-0.18	0.20	-0.33
AGENCY	0.00	0.02	-0.02	0.00	2.50	-2.44	0.00	0.00		0.00
BANK LOAN	3.87	0.00	3.87	0.13	0.00	0.13	-0.03	0.00		-0.03
CMO	0.00	0.08	-0.08	0.00	4.78	-4.56	-0.00	0.00		-0.00
CORPORATE	86.16	88.42	-2.25	1.63	1.86	-0.23	0.02	-0.18		-0.16
FOREIGN	0.23	0.07	0.15	2.66	1.60	1.04	-0.00	0.00		0.00
INDUSTRIALS	0.00	0.07	-0.07	0.00	1.69	-1.66	0.00	0.00		0.00
MUNICIPAL	0.00	0.06	-0.06	0.03	1.36	-1.31	0.00	-0.00		0.00
YANKEE	9.74	11.22	-1.48	1.52	2.90	-1.34	-0.01	-0.13		-0.14

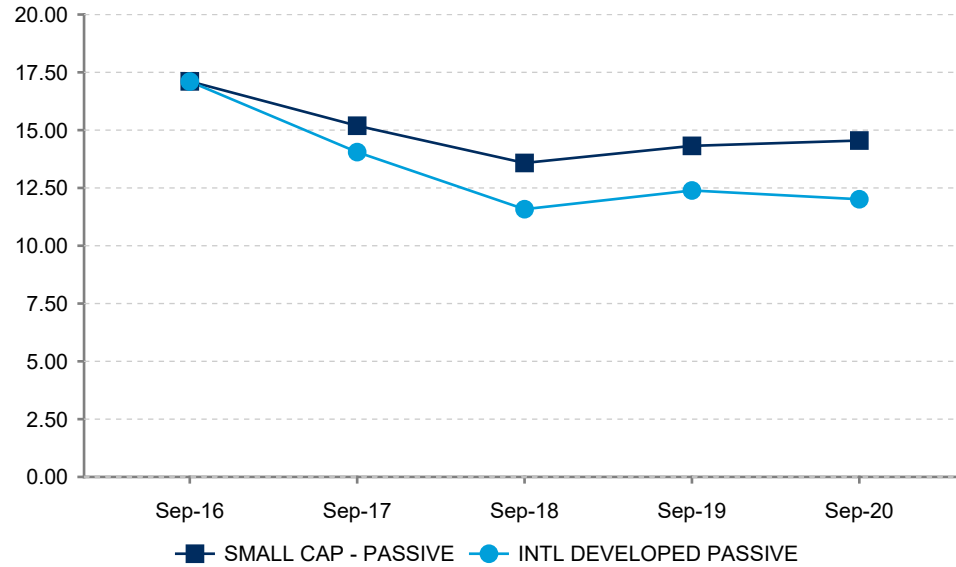
DEMO CLIENT - DOLLAR

September 30, 2020

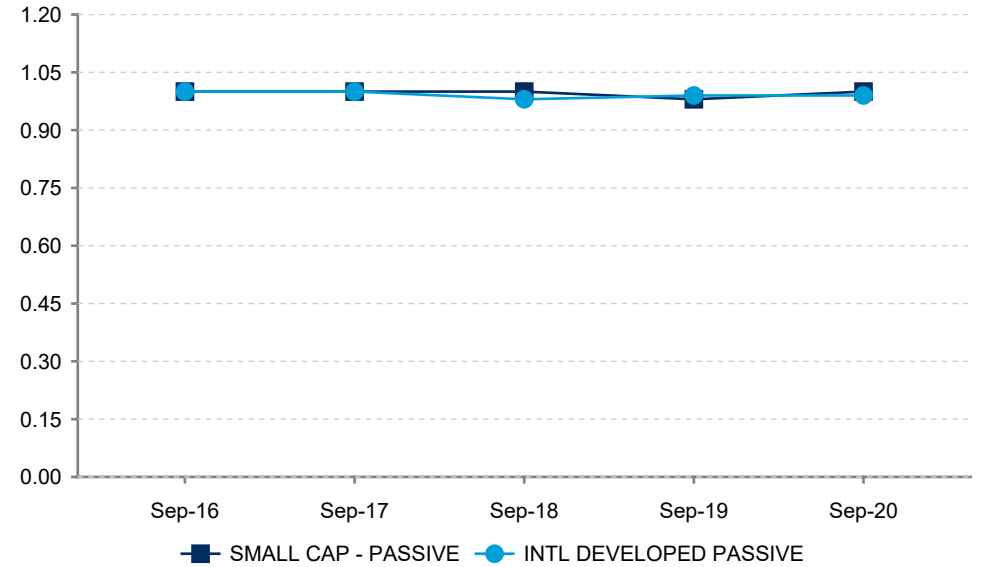
Total



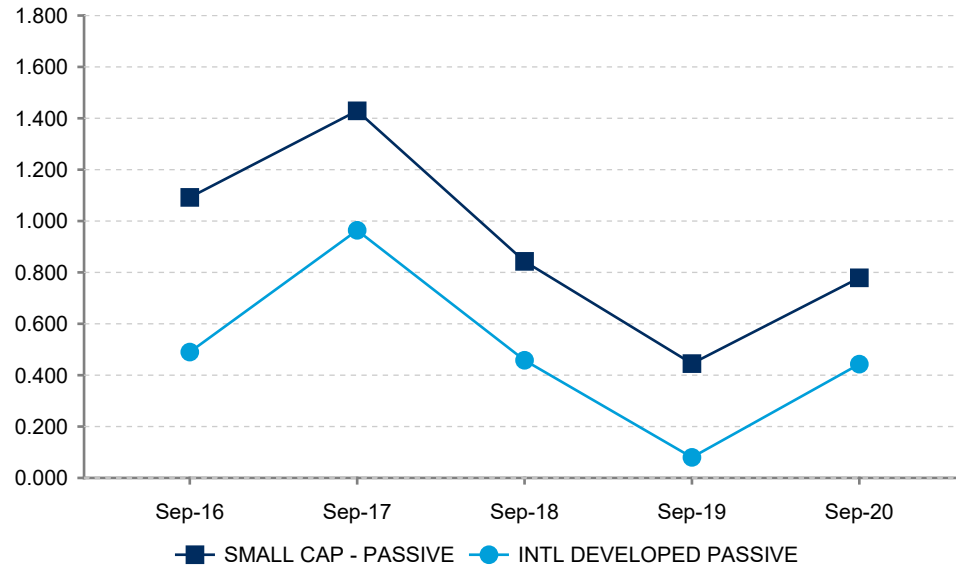
Portfolio Std Dev - 3 Yr



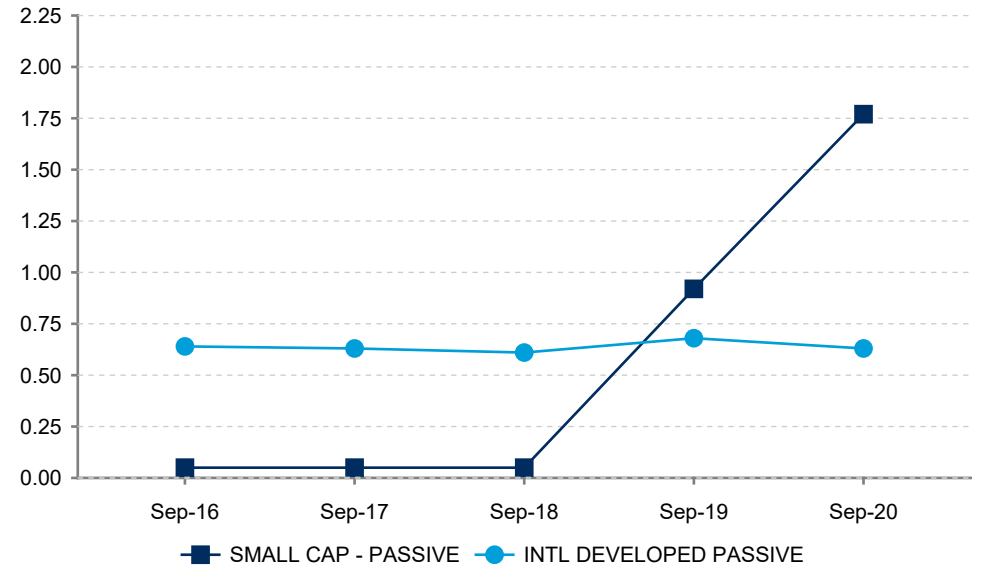
Historic Beta - 3 Yr



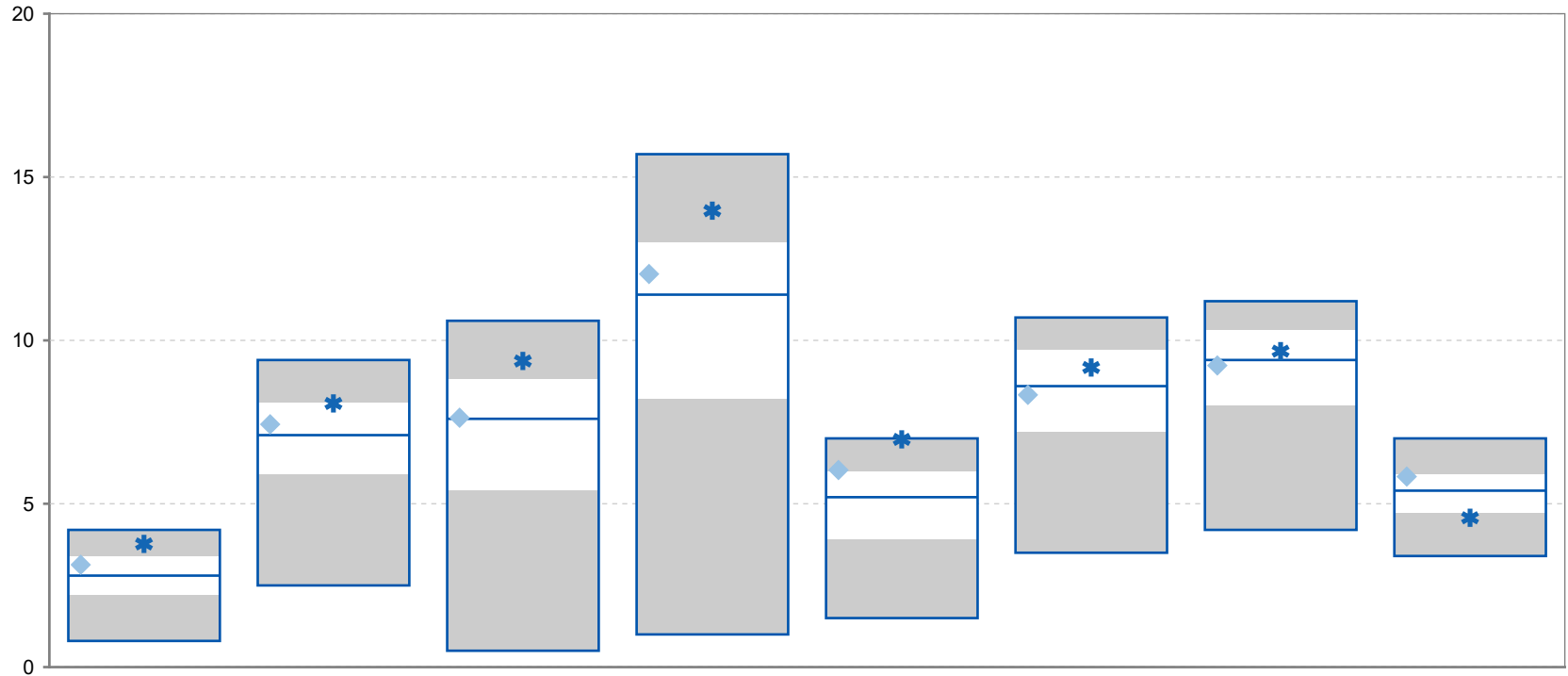
Sharpe Ratio - 3 Yr



Tracking Error - 3 Yr



Master Trust Funds



	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	5 Years	7 Years	10 Years
* TOTAL PORTFOLIO	3.8 14	8.1 25	9.4 16	14.0 13	7.0 5	9.2 34	9.7 41	4.6 76
◆ TOTAL PORTFOLIO BM	3.2 30	7.5 38	7.7 49	12.1 40	6.1 23	8.4 57	9.3 52	5.9 25
5th Percentile	4.2	9.4	10.6	15.7	7.0	10.7	11.2	7.0
25th Percentile	3.4	8.1	8.8	13.0	6.0	9.7	10.3	5.9
50th Percentile	2.8	7.1	7.6	11.4	5.2	8.6	9.4	5.4
75th Percentile	2.2	5.9	5.4	8.2	3.9	7.2	8.0	4.7
95th Percentile	0.8	2.5	0.5	1.0	1.5	3.5	4.2	3.4
Number of Observations	671	553	537	461	306	290	277	249





Proposal of Insurance for:

**Kentucky Judicial Form
Retirement System**

10/1/2025 to 10/1/2028

Presented by:
Steve Leist
Elizabeth Quinn

<http://www.assuredpartners.com/>



Proposal Information

- The abbreviated outlines of coverage used throughout this proposal are not intended to express any legal opinion as to the nature of coverage. They are only visuals to a basic understanding of coverages proposed.
- Please be advised that no insurance coverage has yet been procured. All coverage summaries are for proposal purposes only.
- This proposal includes, but is not limited to the terms, conditions, limitations, or exclusions outlined. Please refer to the actual policies for specific terms, conditions, limitations, and exclusions that will govern in the event of a loss. Specimen copies of all policies are available for review prior to the binding of coverage, upon request.
- This proposal is based upon exposures to loss made known to our agency. If there are other areas that need to be evaluated prior to binding coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, please let us know immediately so proper coverage(s) can be discussed.
- We suggest that you carefully review your property values for adequacy and consider any coinsurance provisions. The Client ultimately determines values insured.
- Higher limits of liability may be available. Please let us know if you would like a quote for higher limits.
- This proposal may include quotations for auditable policies, such as general liability and workers' compensation. You are responsible for providing us with the estimated premium basis used for rating. Auditable policies are typically adjusted at the end of the policy term based on the estimated vs. actual premium basis. This adjustment could result in additional premium due.
- Any exclusions shown in this proposal are highlighted for discussion purposes only. The policy is not necessarily limited to only those exclusions. Please refer to the actual policy for all policy exclusions.
- All losses or potential claims should be reported to your insurance carrier at the first notice of an incident in order to protect your company and comply with prompt reporting procedures found in most insurance policies. Also, it is important to notify your insurance carrier and your AssuredPartners Claims Representative upon first notice of a legal action. If lawsuits are not answered within the specified timeline, you could be found in default, resulting in payment of a loss which was not the fault of your company or employee.
- Timely payment of your insurance premium is critical. Please note the due dates on the invoices you receive and remit payments promptly. Late notices and/or notices of cancellation for non-payment from your insurance company or premium finance company can result in substantial late charges, and in some cases, a refusal to continue coverage.
- As an independent insurance agency, we are appointed with numerous insurance companies to transact business on their behalf. Our producers and service staff will negotiate with the insurance companies, while assisting you with constructing your insurance program and securing coverage per your request, and will provide on-going service throughout the policy term.
- AssuredPartners agencies are licensed as insurance producers by the various States where we are transacting insurance, which includes the sale, solicitation, and servicing of insurance business, as well as advising on the relative benefits of certain insurance policies and risk management programs. Our agencies typically receive compensation from insurers in the form of commissions paid as a percentage of the premiums due the applicable insurance companies. Commissions can vary by insurance company, by volume of business placed with that company or the profitability thereof, and other factors. In other cases, and depending on various State laws and the capacity in which our agency is acting, our agencies may receive other forms of compensation from insurers, insurance intermediaries, premium finance companies and other vendors; such as contingents, overrides, profit-sharing, premium finance fees, expense reimbursements, producer subsidies, award trips, meetings and other incentives. We also earn interest on premiums we hold until it is time to pay the applicable insurance companies.

Our overriding desire is to provide great customer service, having you, the customer, believe we have earned our compensation. We believe in full disclosure of our compensation. Accordingly, if you have any questions about the compensation we receive from your policies (including policies we propose to you), please just ask your account representative, who will gladly provide you a summary of our compensation arising from your policies (some estimation may be necessary, for example where contingents are involved).

We thank you for the opportunity to serve and appreciate your interest.



POWER

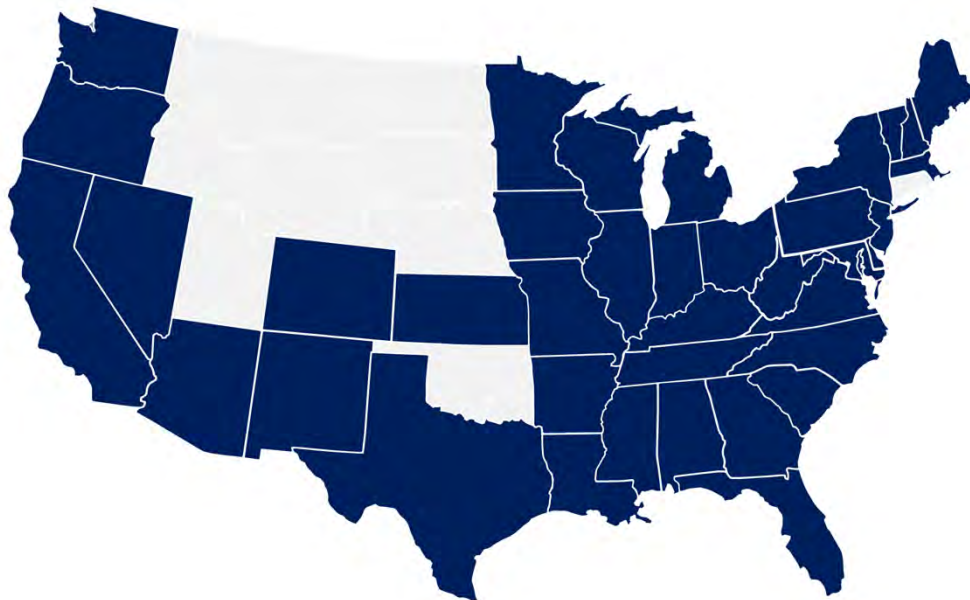
through Partnership

AssuredPartners is one of the nation's leading insurance brokerage firms specializing in property and casualty insurance, employee benefits and risk management services. As true partners, our national team of dedicated, highly experienced insurance professionals always have our clients' best interests in mind and are passionate about protecting their assets and helping them grow. We have the knowledge, strong carrier relationships and vast network of industry pros and resources to deliver innovative products and solutions that are customized to our clients' specific needs and promote their success – now and for the future. It's what we call power through partnership.

Headquartered in Orlando, Florida, AssuredPartners, Inc. acquires and invests in insurance brokerage businesses including property and casualty, employee benefits and risk management consultants across the United States and in London. From its founding in March of 2011, AssuredPartners has grown to be the 11th largest insurance broker in the nation (5th largest P&C broker in the nation), acquiring more than 440 insurance agencies with over 250 offices in 35 states, 250 cities and 4 countries.

The Midwest region of AssuredPartners includes offices in Kentucky, Ohio, Indiana, Illinois, Tennessee, and West Virginia. AssuredPartners' inaugural acquisition is headquartered in the Midwest region and set the course for the long-term vision to provide capital and growth support to brokerage firms across the U.S. The Midwest region is proud to serve businesses in nearly every industry with tailored insurance solutions, employee benefits strategies and risk management programs that align with their company goals as well as provide customized insurance packages for personal asset protection.

AssuredPartners Office Locations





ILLINOIS

Carterville
Metropolis

INDIANA

Evansville
Jeffersonville
Madison
West Lafayette

KENTUCKY

Bellevue
Bowling Green
Hartford
Lexington
Louisville
Maysville
Murray
Owensboro

OHIO

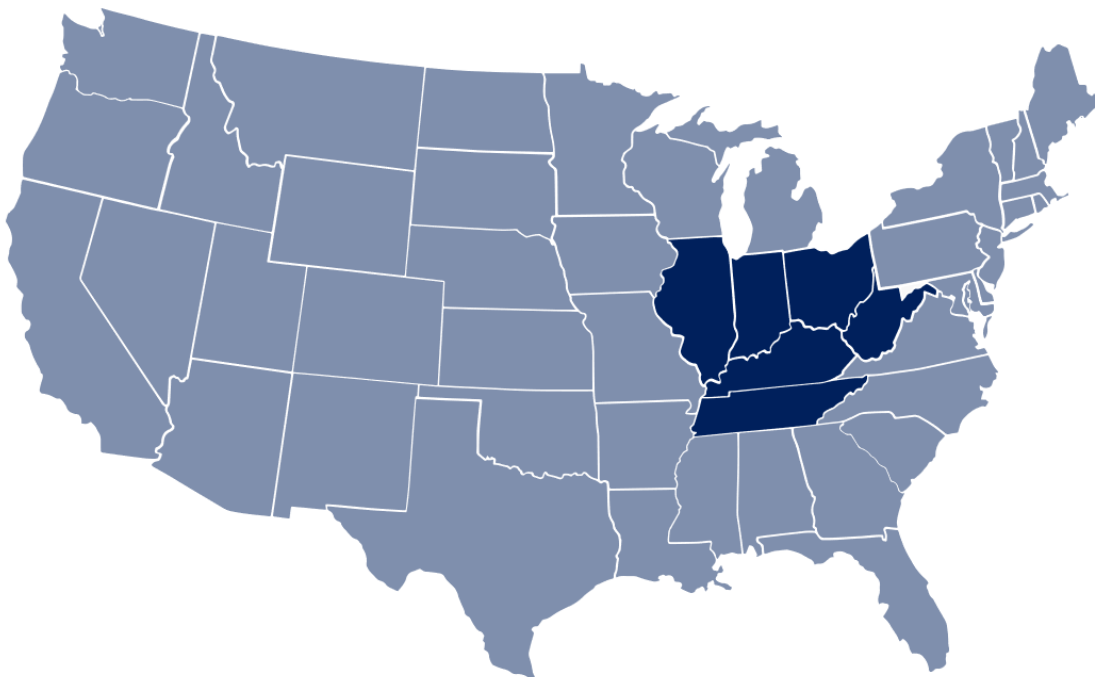
Cincinnati
Columbus
Dayton
Granville
Hilliard
Toledo

TENNESSEE

Franklin

WEST VIRGINIA

Charleston
Huntington





Your Service Team		
Steve Leist SVP Producer	(812) 206-5534	steve.leist@assuredpartners.com
Elizabeth Quinn CL Account Executive	(502) 882-5934	elizabeth.quinn@assuredpartners.com
Cindy Morrison CL Senior Account Manager	(502) 259-9369	cindy.morrison@assuredpartners.com
Judy Marrillia CL Account Coordinator	(502) 259-9251	judy.marrillia@assuredpartners.com
Your Servicing Office		
435 North Whittington Parkway, Suite 300 Louisville, KY 40222		Main Phone: (502) 894-2100 Fax: (502) 894-8602



NAMED INSURED:

Named Insureds
Kentucky Judicial Form Retirement System

LOCATION:

Premises #	Building #	Address
1	1	Office 305 Ann Street, Suite 302 Frankfort, KY 40601



Limits of Liability	
Fiduciary Liability	\$10,000,000
Deductible	\$50,000

~Please let us know if you would like a quote for higher limits than what is shown above~

Defense Limits	
Separate Defense Cost Limit	No
Defense Limit	Inside

Policy Form:		
Retroactive Date	Continuity Date	Pending and Prior Litigation Date
N/A	10/1/1998	10/1/1998

Endorsements / Additional Coverages	Limit
Voluntary Settlement Program Sublimit	\$250,000
HIPAA Sublimit	\$150,000
Pension Protection Act Sublimit	\$50,000
ERISA 502(c) Sublimit	\$50,000
Healthcare Reform Sublimit	\$50,000
Section 4975 Sublimit	\$50,000

Exclusions
Refer to policy for specific exclusions



Coverage Details	
Policy Type: Excess	

Liability	
Limits of Liability	\$10,000,000 excess \$10,000,000

Please let us know if you would like a quote for higher limits than what is shown above. In light of excessive court awards, higher umbrella liability limits (available in increments of \$1,000,000) should be considered.

Underlying Policy Information	
Fiduciary Liability - Primary	\$10,000,000

Forms, Endorsements, and Additional Coverages	
Excess Fiduciary - Following Form Policy	
Renewal Guarantee Endorsement - the policy will automatically renew the next two years to match Cincy's 3-year policy period.	

Exclusions	
Refer to policy for specific exclusions	



Major Non-Insured Areas
Mold
Employment Practices Liability
Directors and Officers Liability
Professional Liability
Pollution
Cyber Liability
Flood
Drones or Unmanned Aircraft
Financial Protection Analysis
Any coverages handled by another Agent?
What happens to the business if something happens to you (or your partner/s)?
Have you updated your wills, trusts and health care powers of attorney?
Who is pivotal to the growth and long-term success of your company?
Do you know if your employees have the proper amount of life insurance to support their families?
We review your commercial insurance every year, how long has it been since you updated your personal homeowners, auto and umbrella policies?
How long has it been since your advisor benchmarked your retirement plan?
If you become disable and cannot perform your daily acts of living, do you have the protection in place to pay for your long-term care?

Items shown here are highlighted for discussion purposes only.



AssuredPartners advises Clients to select insurance companies with an A.M. Best rating of A- or higher and financial size category of VII or higher.

	AM Best Rating	Description	AM Best Opinion
Secure	A++, A+	Superior	Superior ability to meet their ongoing insurance obligations
	A, A-	Excellent	Excellent ability to meet their ongoing insurance obligations
	B++, B+	Good	Good ability to meet their ongoing insurance obligations
Vulnerable	B, B-	Fair	Fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
	C++, C+	Marginal	Marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
	C, C-	Weak	Weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
	D	Poor	Poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

Financial Size Category (FSC)

Assigned by A.M. Best, the FSC is based on adjusted policyholders' surplus (PHS) and is designed to provide a convenient indicator of the size of a company in terms of its statutory surplus and related accounts. Many insurance buyers only want to consider buying insurance coverage from companies that they believe have sufficient financial capacity to provide the necessary policy limit to insure their risks. Although companies utilize reinsurance to reduce their net retention on the policy limits they underwrite, many buyers still feel more comfortable buying from companies perceived to have greater financial capacity.

AM Best FSC	Adjusted PHS (\$ millions)	AM Best FSC	Adjusted PHS (\$ millions)
FSC I	Less than 1	FSC IX	250 to 500
FSC II	1 to 2	FSC X	500 to 750
FSC III	1 to 5	FSC XI	750 to 1,000
FSC IV	5 to 10	FSC XII	1,000 to 1,250
FSC V	10 to 25	FSC XIII	1,250 to 1,500
FSC VI	25 to 50	FSC XIV	1,500 to 2,000
FSC VII	50 to 100	FSC XV	2,000 or greater
FSC VIII	100 to 200		



Kentucky Judicial Form Retirement System	
Policy Period:	10/1/2025 to 10/1/2028

Coverage	Expiring Premium	Expiring Exposure	Renewal Premium	Renewal Exposure
Fiduciary Liability <i>The Cincinnati Insurance Co.</i>	\$34,001.00	\$701.5 Million Total Plan Assets \$10,000,000 Primary Limit	\$36,185.00	\$875 Million Total Plan Assets \$10,000,000 Primary Limit
Excess Fiduciary Liability <i>Hudson Insurance Co.</i>	\$23,800.84	\$10,000,000 Excess of Primary	\$25,338.02	\$10,000,000 Excess of Primary
Estimated Annual Premium	\$57,801.84		\$61,523.02	
State Tax & Surcharge	Included		Included	
Total Estimated Annual Premium	\$57,801.84		\$61,523.02	

AM Best Ratings	
Insurer	AM Best Ratings
The Cincinnati Insurance Company	A+ XV
Hudson Insurance Company	A+ XV

Payment Plans
Cincinnati Insurance – Agency Bill, Annual Pay
Hudson Insurance – Agency Bill, Annual Pay

Timely payment of your insurance premium is critical. Please note the due dates on the invoices you receive and remit payments promptly. Late notices and/or notices of cancellation for non-payment from your insurance company or premium finance company can result in substantial late charges, and in some cases, a refusal to continue coverage.

Please let us know if you are interested in electronic fund transfer or automatic withdrawal payment options.



Insurance Program Summary RISK MANAGEMENT CENTER

We provide you a web-based risk management platform that combines the information of a searchable library of safety and loss control content with a suite of unique software programs to help you manage risk and reduce losses.



Basic Platform	
Library of Safety, HR, and Risk Management Procedures	No Charge
Library of Training Materials and Quizzes	No Charge
Library of Workplace Posters	No Charge
HR and Benefits Compliance Resource Center	No Charge
Enhanced Platform	
Certificate of Insurance Tracking (COI Track)	No Charge
Incident Tracking/OSHA Log Software	No Charge
Job Hazard Analysis and Description Builder (Job Track)	No Charge
Material Safety Data Sheet Tracking (MSDS Track)	No Charge
Training Track	No Charge
Enhanced Platform – All 5 Tracks above	No Charge



Risk Management Services Corporation (RMSC)
One of the most effective ways to manage insurance costs is to prevent losses before they occur. RMSC excels in identifying risks and developing and implementing programs to control exposures for workers' compensation, property, and liability losses. RMSC provides the utmost in quality service with the ultimate goal of protecting employees and other company assets.
Loss Prevention
<ul style="list-style-type: none">• Program Reviews – we objectively examine operations, policies, and procedures to determine effectiveness of current program. We explore alternative solutions and develop a customized action plan.• Loss Analysis and Trending – we organize your loss data into meaningful information to help you make informed decisions, apply risk management techniques, and control costs. The information is analyzed and reviewed with you to help determine trends in your workplace.• Site Surveys – we perform surveys of facilities, equipment, jobsites, and operations to identify hazards that could lead to a loss. We recommend control measures to reduce the frequency and severity of employee injuries, property damage, and liability claims. Simulated OSHA inspection surveys are also available.• Employee Training – we can provide meaningful, proactive safety training via our authorized instructors or our safety library.• Industrial Hygiene –we perform air monitoring, noise, and indoor air quality assessments
Claims Consulting
<ul style="list-style-type: none">• Legacy claim reviews and strategy• Reserve review and analysis• Review insurance carrier claim handling practices• Client advocate with insurance carrier
Third Party Claims Administration
<ul style="list-style-type: none">• TPA services for large deductible plans, self insurance, and risk retention programs• Focus on work comp, general liability, auto liability, auto physical damage, property, cargo, and products liability
Subrogation
<ul style="list-style-type: none">• Subrogation services for self-insured employers, captives, and risk retention groups• Focus on work comp, auto, property, and casualty
Deductible and Retention Feasibility Studies
<ul style="list-style-type: none">• A financial analysis that examines claims experience and premium costs to determine the correct balance between value and tolerance for risk• Helps companies forecast realistic deductibles based on an accurate assessment of claims history
Loss Development Analysis
<ul style="list-style-type: none">• Provides essential data for letter of credit reviews• Enables companies to negotiate more favorable reserve values