JUDICIAL FORM RETIREMENT SYSTEM

BOARD OF TRUSTEE MEETING – AUGUST 7, 2026

AGENDA

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

August 7, 2026 – 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 24, 2026 Meeting. *Actionable Item*

III. Investment Related Matters.
  A. Staff Update – Quarterly Investment Compliance Report.
  B. Presentation by Baird Trust Company.

IV. 2027 Retiree Health Insurance Review. *Actionable Item*
  A. Under 65 – Kentucky Employees Health Plan.
  B. Over 65 – Medicare Eligible.

V. Reports by Executive Director.
  A. Public Pension Oversight Board.
  B. LRP & JRP Cash Balance Asset Custody.
  C. EOY Processing/Annual Financial Audit.
  D. APA Special Audit – Investment & Proxy.

VI. 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 24, 2026

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 Paul Sawyier Public Library, 319 Wapping Street, Frankfort, Kentucky 40601 on Friday, April 24, 2026, at 10:30 a.m. All Board members were present. JFRS staff present included Bo Cracraft, Executive Director. Guests attending the meeting included Derek Bonifer, John Watkins and Riley McCarty of Baird Trust Company.

Chairman Venters called the meeting to order at 10:31 a.m.

The trustees considered adoption of previously distributed *Minutes* from the January 23, 2026 meeting. Upon motion by Representative Scott Brinkman, seconded by Mr. Steven LeLaurin, the Board unanimously approved the *Minutes* of the January 23, 2026 meeting.

Chairman Venters recognized Mr. Cracraft, who referenced a Quarterly Compliance Report included in the meeting materials. He reminded the trustees that with the start of the new year, the agency had begun to utilize some compliance tools offered by State Street. He quickly reviewed the Compliance summary and noted that neither JRP nor LRP had any compliance issues as of March 2026.

The next order of business was a quarterly investment review. Chairman Venters welcomed Baird Trust Company, who arrived and joined the meeting at 10:37 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 24, 2026. In accordance with Board policy, the System maintains a copy of the Quarterly Investment Review.

Mr. Derek Bonifer began by introducing Riley McCarty, Fixed Income portfolio Manager, who had joined him and Mr. Watkins for the meeting. Mr. McCarty had been with Baird Trust for a couple of years and worked closely with John Craddock on the fixed income side. In addition, Mr. Watkins informed the Board that Baird had also recently added a new Equity Analyst to the Large Cap Equity team. Alex McClure had joined in March and brought with him over a decade of investment experience, most recently with Morgan Stanley.

Mr. John Watkins provided a review of Baird's most recent market commentary, titled "Preparing for Risk," which highlighted the unpredictable nature of risk, where to best gather data, and ultimately preparing a portfolio to withstand periods of volatility. Mr. Watkins stated the team deals with the discussion of risk often, yet in their minds, it is also often one of the most misunderstood. He pointed out that many investors define risk as volatility, or simply how much a stock's price fluctuates over time. However, this is a backward-looking point of view and just because a stock's price has moved in the past doesn't necessarily mean it is risky to own. Instead, Baird tries to utilize a forward-looking model and instead of asking how much a stock price has moved in the past, the question they are concerned with is whether the underlying business is likely to be worth less in the future. Baird defines risk as the chance or probability a business is impaired or loses value.

Mr. Watkins acknowledged that risk can never be entirely eliminated from a portfolio and noted that some risk must be accepted to generate attractive long-term results. Baird seeks to avoid the large mistakes, such as permanent loss of capital, which do not tend to come from single, isolated weaknesses, but rather multiple risks or concerns. That is why the team utilizes a process that considers multiple factors, not just the price of a stock, and always seeks to invest with a "margin of safety" to provide for patience during a period of market volatility.

In response to a question from Justice VanMeter regarding the S&P500, which had continued to produce huge results in the face of risks that still feel very much real, Mr. Watkins pointed to recent earnings results, which had been very strong of late. Mr. Bonifer also highlighted the tricky spot the Fed had found itself in rate-wise, given the recent increase in oil prices. That was driving inflation up a bit and making future rate cuts a little less likely and that too was being priced into current stock prices.

Mr. Bonifer continued with a review of the broad market and discussed several economic statistics. He began by referencing a chart that compared annual returns with intra-year max declines, noting that there will always be surprises in the market and many will lead to significant declines. The key is to not react, because markets and traders tend to overreact in those volatile moments. He quickly referenced a few possible tailwinds in the markets, which included expectations for corporate profits to move higher and a significant increase in tax refunds expected as a result of the Big Beautiful bill.

Next, Mr. Watkins reviewed a snapshot of the portfolio, which included sector weightings, 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 don't change dramatically quarter to quarter, but when you consider a longer time frame, there are changes within the portfolio. He pointed back 10 years, where the portfolio held much different allocations in the Industrials, IT and Consumer Discretionary sectors.

In response to a question from Judge Doughlas George regarding GE Vernova and why it was performing so well, Mr. Watkins stated it had outpaced even Baird's expectations. He pointed to tailwinds with regard to data centers, backlog of natural gas turbines and the overall update that is occurring across the electrical grid worldwide.

Mr. Watkins discussed a few changes in the portfolio during the quarter. The team trimmed three existing holdings, added to a recent purchase, and introduced one new name to the portfolio. First, the team trimmed GE Vernova, GE Aerospace, and Parker Hannifin. All three were Top 10 performers and the trims were all due to risk control and not the result of any change in fundamentals or expectation. They used proceeds from the sales to add to Amazon, which was first introduced a few quarters ago. The team is very positive on Amazon and wanted portfolio weight to reflect that conviction. Lastly, the team introduced Uber into the portfolio. They are dominating the ride share market in both the US and globally, have recently begun to add food and grocery delivery, and the network effect has really allowed them to take a dominant market share. The company has very little overhead or operating expenses and while to enter the market are relatively low, most competitors have struggled to grab critical market share and really compete with Uber.

In response to a question from Justice VanMeter questioning why Uber would be considered an industrial stock, Mr. Watkins agreed it was unusual but suggested those who make those decisions likely considered the company a transportation business. Mr. Watkins stated it was yet another example of companies really crossing over multiple sectors. Amazon, Alphabet, Facebook, and Uber are all examples of companies that could easily fall within one or more sectors. And this is why Baird wants allocations to be bottom up driven.

Lastly, Mr. Watkins discussed sector attribution and individual contributors to recent performance. Most notably, as it related to top contributors, he highlighted that there were no technology related stocks, at least as GICS would define. While IT made up almost one third of the index, this was a reminder that the index included several other great businesses and attractive gains could be outside of technology too.

In response to a question from Mr. Cracraft regarding Carmax and if the team had considered using it to introduce Uber, Mr. Watkins stated the team was still considering CarMax. And at its current weight, less than one percent of the portfolio, there isn't a lot of risk in being patient. The team really likes the new CEO and is trying to give him some time.

In response to a question from Mr. Allison regarding Apple and the recent announcement of Tim Cook’s departure, Mr. Watkins stated it was a little too quick to determine. He noted that Tim Cook largely doesn’t get the credit he deserves, but his leadership was arguably as successful as Steve Jobs but with a much different style. He will be a tough CEO to follow and there will be some disruption. Mr. Watkins noted the company was a little behind with regard to AI and that the new CEO comes from a hardware background, so it will be interesting to see over the next couple of years.

Mr. Riley McCarty 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 began with a broad overview of markets, noting that yields had come down a bit, more notably on shorter-term bonds. He reminded the trustees that the team tends to avoid taking on duration risk and wants to hold a safe, liquid portfolio to offset the equity allocation. He noted that the portfolio was a little front-loaded, with more emphasis on quality with recent purchases. He reviewed scheduled maturities over the next 18 months and stated the team had moved out into 2036 with recent purchases.

Lastly, Mr. Bonifer reviewed allocation, returns, and holdings for the LRP legacy portfolio and two smaller Cash Balance portfolios.

The meeting recessed for lunch at 11:45 a.m.

The meeting reconvened at 12:15 p.m. Mr. Bonifer, Mr. Watkins, and Mr. McCarty left the meeting. Chairman Venters recognized Mr. Cracraft, who reported on several administrative matters. The trustees discussed the items and took action when noted.

(A) Public Pension Oversight Board (PPOB). Mr. Cracraft gave a summary of PPOB meetings since the January JFRS Board meeting. The oversight board had met only once.

February 13, 2026 – JFRS was not on the agenda. A handful of proposed legislative changes were discussed.

(B) 2026 General Session. Mr. Cracraft referenced the *2026 Regular Session – Legislative Update* memo from staff included in the Board materials. He discussed the recently adjourned regular session, which, apart from the biennial budget bills, only included one piece of legislation that directly impacted JFRS.

Mr. Cracraft highlighted Senate Bill 85, which amended statutory language to provide that a Special Needs Trust could be designated to receive survivor benefits on behalf of eligible survivors. The bill did not impact or change benefits and was purely administrative in nature.

(C) Personal Service Contracts. Mr. Cracraft provided a quick update from the January meeting where Personal Service contracts were discussed. First, he informed the Board that both Baird and GRS had agreed to a two-year contract extension of their current contracts.

Regarding Audit Services, Mr. Cracraft share that the Auditor of Public Accounts (APA) had formally notified staff that they would be conducting the fiscal year financial audit. Given JFRS does not produce financial statements, staff had suggested that JFRS could potentially produce statements internally, contract with their current third-party auditor, or potentially issue a RFP to source a new firm to produce current statements and conduct future audits in FY27 and FY28. He noted the Board made a motion at that time to conduct an RFP.

Since that meeting, He stated staff have spent time working on this project and based on a few factors, wanted to ask the Board to slightly adjust the plan. First, staff did attempt to produce financial statements for the upcoming APA audit. This would be the most cost-effective choice, but given staff's lack of GASB knowledge, producing the required additional notes weren't as straightforward as the underlying financial statements. Secondly, with regard to issuing a RFP, staff reached out to a few potential firms to gauge interest, but several expressed concern with producing financial statements as a new auditor in preparation for a full APA audit. Given the APA would be looking back at prior years, asking a new audit firm, who had not performed the work to represent and prepare statements could be problematic. In response, staff had a conversation with Blue & Co, who had conducted audits for the past four years. Based on the discussion, Blue was willing to prepare statements and assist JFRS staff with the APA audit for a minimum annual cost. This would be considered a small purchase and given the existing relationship and institutional knowledge, staff did not believe the contract would violate current procurement code.

After a short discussion, Justice Laurance VanMeter made a motion, seconded by Representative Scott Brinkman, to enter a one-year Personal Service Contract with Blue & Co., for accounting services at a rate of $7,500, subject to successful negotiation and terms.

(D) Administrative, Budget, & Personnel. Lastly, Mr. Cracraft referenced the recent budget bills passed by the General Assembly. He informed the Board that all three branch budget bills included language that provided a two percent (2%) salary increase for each eligible employee effective July 1, 2026. He reviewed the impact on JFRS administrative costs if a similar raise was provided to the agency's two current employees.

Upon motion by Senator Jimmy Higdon, seconded by Judge Doughlas George, the board unanimously authorized providing staff with a two percent (2%) increase in salary or hourly rate for both JFRS staff members effective July 1, 2026.

There being no further business, the meeting adjourned at 1:38 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. Investment Compliance Report

B. Baird Trust Company
Quarterly Portfolio & Performance Review

QUARTERLY COMPLIANCE REPORT

April 1, 2026 – June 30, 2026

Test		JRP	LRP
Equity Allocation Target allocation is 70% (of the total portfolio market value, excluding cash and equivalent balances), with allowable range of 60% to 80%.		**Pass** 74.471%	**Pass** 74.752%
Fixed Income Allocation Target allocation is 30% (of the total portfolio market value, excluding cash and equivalent balances), with allowable range of 20% to 40%.		**Pass** 25.513%	**Pass** 25.187%
Equity			
Non-Dividend Paying Equities No more than 50% of the total equity portfolio may be invested in common stocks that do not pay dividends.		**Pass** 16.425%	**Pass** 16.498%
Equity Concentration at Purchase Individual equity securities will not exceed 5% of the fund's equity market value at time of purchase		**Pass**	**Pass**
Individual Equity Concentration Individual equity securities will not exceed 8% of the fund's equity market value		**Pass**	**Pass**
Sector Weightings[1] 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. Warning if any individual sector reaches 40% weight in total.		**Pass** Industrials (+18.3%)	**Pass** Industrials (+18.2%)
Fixed Income			
Fixed Income Duration at Purchase[1] No individual fixed income security (with the exception of Govt & Agency issues) may be purchased with a modified duration of more than 15 years at time of purchase.		**Pass** Bank of America (7.77 yrs)	**Pass** Kimberly Clark (3.75 yrs)
Weighted Average Maturity US Govt & Agencies bonds may be purchased with a maturity of up to 30 years at time of purchase, but weighted average maturity of securities in each Fund shall not exceed ten years.		**Pass**	**Pass**
Fixed Income Concentration Single fixed income issuers cannot exceed 5% of the fund's market value in fixed income		**Pass**	**Pass**
Corporate Credit Quality Only corporate debt issues that meet or exceed a credit rating of BBB and/or Baa may be purchased		**Pass**	**Pass**
Preferred Stock Rating Preferred stocks must be rated A or better at the time of purchase		**Pass**	**Pass**

Whitaker Bank Building, Suite 302 | 305 Ann Street | Frankfort, Kentucky 40601
☎ (502) 564-5310 | Fax (502) 564-2560 | ✉ Bo.Cracraft@ky.gov

ETF or Mutual Fund Quality[1] Only securities whose fixed income investments have a dollar-weighted average credit rating of BBB/Baa may be purchased.		**Pass**	**Pass**
Portfolio Duration[1] The fund's portfolio duration shall be within one year of the duration of its fixed income benchmark		**Pass** 3.86 (vs 3.90)	**Pass** 3.74 (vs 3.90)
Cash & Equivalents			
Commercial Paper Investments must have short term rating of A-2/P-2 and must mature in less than 270 days		**Pass**	**Pass**
Money Market Funds Individual investments must have rating of AAA/Aaa and mature within 13 months of acquisition, while final weighted average of underlying investments shall not be longer than 60 days at any time.		**Pass**	**Pass**
Cash & Equivalent Allocation Cash equivalents will not be greater than 7% of the funds market value		**Pass** 1.202%	**Pass** 0.909%
Other Assets			
Commodities, Currency Contracts The Manager will not invest in commodities and currency exchange contracts.		**Pass** No holdings	**Pass** No holdings
Derivatives, Securities on Margin 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		**Pass** No holdings	**Pass** No holdings

[1] Guideline test not included in daily State Street Compliance Reporting due to lack of index licenses or access to duration calculations. JFRS Staff conducting manual tests on quarterly basis.

Account Compliance Summary Report (As of Jun 30, 2026 12:00:00 AM)

Test Account	KJLA FB JUDICIAL CLEARANCE (USD)	**NAV Date:**	6/30/2026
Total Assets	813,276,164	**Net Assets**	813,276,164

Alerts:	0
Warnings:	0
Passes:	19

Test Concentrations

Category - Test - Bucket	Actual		Status	Disposition
Data Quality/Informational				
1. DD - Securities_Cash - Market Value excl accrued (35303764)				
	810,722,739.770	Value	Pass	
2. DD - Market Value of fixed income securities (290005917)				
	204,100,139.580	Value	Pass	
3. DD - Total Market Value, excluding cash and cash equivalents (290005918)				
	799,980,800.660	Value	Pass	
4. DD - Market Value of equities (290007094)				
	595,752,569.480	Value	Pass	
Informational				
5. (Informational) - Industry Sector weighting by fund (Upr Lmt:100.0) (290005748)				
Industrials	27.020	%	Pass	
Financials	24.816	%	Pass	
Communication Services	14.980	%	Pass	
Consumer Discretionary	14.046	%	Pass	
Information Technology	13.221	%	Pass	
Investment Restrictions /Guidelines				
6. Single fixed income issuers cannot exceed 5% of the fund's market value in fixed income (Upr Lmt:5.0 Upr Wrn:4.5) (290000377)				
Zero Concentration	0.000	%	Pass	
7. Cash equivalents will not be greater than 7% of the funds market value (Upr Lmt:7.0 Upr Wrn:6.5) (290000378)				
	1.202	%	Pass	

8. "The fund can hold U.S gov't holdings that mature in less than 30 yearsWeighted average maturity of U.S. Governent and agency securities in the fund cannot exceed 10 years " (290004909)

			Pass

9. Fund cannot hold private placement securities and interest rate futures (Upr Lmt:0.0) (290005054)

Number of buckets	0	Num Bkts	Pass

10. Individual equity securities will not exceed 8% of the fund's equity market value (Upr Lmt:8.0 Upr Wrn:7.5) (290005913)

GE VERNOVA INC COMMON STOCK USD.01	7.129	%	Pass
JPMORGAN CHASE + CO COMMON STOCK USD1.0	7.081	%	Pass
ALPHABET INC CL C COMMON STOCK USD.001	7.014	%	Pass
GENERAL ELECTRIC COMMON STOCK USD.01	6.479	%	Pass
APPLE INC COMMON STOCK USD.00001	5.762	%	Pass

11. Fund's GICS Industry sector cannot exceed 40% (Upr Lmt:40.0 Upr Wrn:36.0) (290005914)

Industrials	27.020	%	Pass
Financials	24.816	%	Pass
Communication Services	14.980	%	Pass
Consumer Discretionary	14.046	%	Pass
Information Technology	13.221	%	Pass

12. Individual equity securities will not exceed 5% of the fund's equity market value at time of purchase (Upr Lmt:5.0 Upr Wrn:4.5) (290005915)

Zero Concentration	0.000	%	Pass

13. Fund will have a target allocation in equity securites of 70% of the fund total market value (Upr Lmt:80.0 Lwr Lmt:60.0 Upr Wrn:75.0 Lwr Wrn:65.0) (290005919)

	74.471	%	Pass

14. Fund will have a target allocation in fixed-income securites of 30% of the fund total market value (Upr Lmt:40.0 Lwr Lmt:20.0 Upr Wrn:35.0 Lwr Wrn:25.0) (290005920)

	25.513	%	Pass

15. The fund 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 spec (Upr Lmt:0.0) (290005921)

Number of buckets	0	Num Bkts	Pass

16. Corporate debt securities must have a rating of BBB/Baa at time of purchase (Upr Lmt:0.0) (290007426)

Number of buckets	0	Num Bkts	Pass

17. Perferred stocks must have a rating of A/A2 at time of purchase (Upr Lmt:0.0) (290007427)

Number of buckets	0	Num Bkts	Pass

18. 50% of the total equity portfolio of each Fund may not be invested in common stocks that do not pay dividends. (Upr Lmt:50.0 Upr Wrn:45.0) (290007429)

	16.425	%	Pass

19. Commerical Paper investments must have short term rating of A-2/P-2 and must mature in less than 270 days (Upr Lmt:0.0) (290007430)

Number of buckets	0	Num Bkts	Pass

Account Compliance Summary Report (As of Jun 30, 2026 12:00:00 AM)

Test Account	KJLB FB LEG RET CLEARANCE (USD)	**NAV Date:**	6/30/2026
Total Assets	239,467,880	**Net Assets**	239,467,880

Alerts:	0
Warnings:	0
Passes:	19

Test Concentrations

Category - Test - Bucket	Actual		Status	Disposition
Data Quality/Informational				
1. DD - Securities_Cash - Market Value excl accrued (35303764)				
	238,728,480.950	Value	Pass	
2. DD - Market Value of fixed income securities (290005917)				
	59,330,617.550	Value	Pass	
3. DD - Total Market Value, excluding cash and cash equivalents (290005918)				
	235,559,070.930	Value	Pass	
4. DD - Market Value of equities (290007094)				
	176,083,939.780	Value	Pass	
Informational				
5. (Informational) - Industry Sector weighting by fund (Upr Lmt:100.0) (290005748)				
Industrials	27.064	%	Pass	
Financials	24.741	%	Pass	
Communication Services	14.997	%	Pass	
Consumer Discretionary	14.053	%	Pass	
Information Technology	13.224	%	Pass	
Investment Restrictions /Guidelines				
6. Single fixed income issuers cannot exceed 5% of the fund's market value in fixed income (Upr Lmt:5.0 Upr Wrn:4.5) (290000377)				
Zero Concentration	0.000	%	Pass	
7. Cash equivalents will not be greater than 7% of the funds market value (Upr Lmt:7.0 Upr Wrn:6.5) (290000378)				
	0.909	%	Pass	

8. "The fund can hold U.S gov't holdings that mature in less than 30 yearsWeighted average maturity of U.S. Governent and agency securities in the fund cannot exceed 10 years " (290004909)

			Pass

9. Fund cannot hold private placement securities and interest rate futures (Upr Lmt:0.0) (290005054)

Number of buckets	0	Num Bkts	Pass

10. Individual equity securities will not exceed 8% of the fund's equity market value (Upr Lmt:8.0 Upr Wrn:7.5) (290005913)

GE VERNOVA INC COMMON STOCK USD.01	7.128	%	Pass
JPMORGAN CHASE + CO COMMON STOCK USD1.0	7.050	%	Pass
ALPHABET INC CL C COMMON STOCK USD.001	7.013	%	Pass
GENERAL ELECTRIC COMMON STOCK USD.01	6.479	%	Pass
APPLE INC COMMON STOCK USD.00001	5.829	%	Pass

11. Fund's GICS Industry sector cannot exceed 40% (Upr Lmt:40.0 Upr Wrn:36.0) (290005914)

Industrials	27.064	%	Pass
Financials	24.741	%	Pass
Communication Services	14.997	%	Pass
Consumer Discretionary	14.053	%	Pass
Information Technology	13.224	%	Pass

12. Individual equity securities will not exceed 5% of the fund's equity market value at time of purchase (Upr Lmt:5.0 Upr Wrn:4.5) (290005915)

Zero Concentration	0.000	%	Pass

13. Fund will have a target allocation in equity securites of 70% of the fund total market value (Upr Lmt:80.0 Lwr Lmt:60.0 Upr Wrn:75.0 Lwr Wrn:65.0) (290005919)

	74.752	%	Pass

14. Fund will have a target allocation in fixed-income securites of 30% of the fund total market value (Upr Lmt:40.0 Lwr Lmt:20.0 Upr Wrn:35.0 Lwr Wrn:25.0) (290005920)

	25.187	%	Pass

15. The fund 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 spec (Upr Lmt:0.0) (290005921)

Number of buckets	0	Num Bkts	Pass

16. Corporate debt securities must have a rating of BBB/Baa at time of purchase (Upr Lmt:0.0) (290007426)

Number of buckets	0	Num Bkts	Pass

17. Perferred stocks must have a rating of A/A2 at time of purchase (Upr Lmt:0.0) (290007427)

Number of buckets	0	Num Bkts	Pass

18. 50% of the total equity portfolio of each Fund may not be invested in common stocks that do not pay dividends. (Upr Lmt:50.0 Upr Wrn:45.0) (290007429)

	16.498	%	Pass

19. Commerical Paper investments must have short term rating of A-2/P-2 and must mature in less than 270 days (Upr Lmt:0.0) (290007430)

Number of buckets	0	Num Bkts	Pass

Account Compliance Summary Report (As of Jun 30, 2026 12:00:00 AM)

Investment Review

KY Judicial Retirement Fund

KY Legislators Retirement Fund

August 7, 2026

Contacts

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

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

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

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

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

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

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

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

Opportunity and Risk

Know How Much Risk You're Really Taking

Today's investment environment is dynamic – filled with tremendous opportunity but also pockets of elevated risk. The challenge for investors is to gauge their own comfort with that tradeoff: How much risk are you willing to take to capitalize on the biggest potential opportunities? In other words, knowing who you are as an investor, and staying true to your strategy, matters more today than in most periods of the past.

We believe the most important aspect of any investment strategy is a clear, realistic understanding of how much risk is actually being taken. That is especially true during periods of elevated optimism and exuberance, which are often precisely when risk is most elevated. Strong bull-market returns generate excitement, and investors tend to let their guard down at the very moment they should do the opposite. We think the current period is one of those times and that not much thought is being given to downside risk today.

Investor Exuberance

It is easy to understand the exuberant mood. Over the last three calendar years, the S&P 500 compounded at approximately 23% annually, more than double the long-term average for the stock market. Just this quarter, the S&P 500 soared over 15%, marking its largest quarterly advance in six years. On top of that, the excitement surrounding the rollout of AI as a powerful new technology platform is sending investor expectations soaring, with the Nasdaq Composite up 22% and the PHLX Semiconductor Index up 89% in the second quarter. The massive

BAIRD TRUST

gains in semiconductor stocks and the recent nearly $2 trillion IPO of SpaceX reflect the unbridled optimism of many investors. And more AI-related IPOs are likely on the way, with OpenAI and Anthropic expected to command nearly $1 trillion valuations when they reach the public markets. Valuations this high for companies this early in their public lives are largely unprecedented, yet investors seem to be clamoring for more.

Which Game Are You Playing?

Many different strategies are at work in the markets today, spanning a wide spectrum: short- to long-term horizons, growth to value, trading to investing, momentum to fundamentals, active to passive, aggressive to conservative, high quality to low. There are countless ways to slice it, but we believe the most important distinction today is simpler: those who try to reduce downside risk, and those who do not. In an environment of elevated opportunity and risk, knowing where you fall on that spectrum matters more than ever. There is no single "correct" way to invest, but for us, working to reduce downside risk is central to long-term success.

Two Rules of Investing

Warren Buffett famously said, in a 1985 interview on Adam Smith's Money World, that "The first rule of investment is don't lose [money]. And the second rule of investment is don't forget the first rule. And that's all the rules there are." His best-known aphorism is as true today as ever. Buffett is not referring here to the downward volatility of stock prices – the temporary, quotational loss that can occur to any stock on any day the market is open. He is referring to the permanent loss of capital that comes from the destruction of a business's underlying intrinsic value. If your objective is to compound and grow wealth for years into the future, avoiding losses is critical. The simple math of compounding works against an investor who must first make up large losses before even thinking about gains.

Our Strategy Heeds the Two Rules

At Baird Trust, we have followed a strategy for more than 30 years designed to minimize the chance of permanent loss of capital. We aim to reduce risk by investing only in very high-quality businesses with a sustainable competitive advantage we can identify and understand – a durable advantage lowers the business risk of each company we own. We also assess management and corporate culture, because leaders who allocate capital carefully – protecting and growing the company's advantages while fostering a healthy culture – further reduce risk. Finally, we

"Holding this line is most uncomfortable precisely when others appear to be profiting easily."

strive to buy these businesses at a discount to what we believe they are worth, building in a margin of safety at the time of purchase. This time-tested process is designed not only to compound your money at attractive rates over the long term, but also to minimize the chance of permanent loss along the way.

Upside and downside are interrelated, yet today the upside seems to be getting all the attention. Weighing the downside is essential, and in some corners of the market it is nearly absent right now. Because of this posture, we will, from time to time, miss out on apparently easy short-term gains. That has happened many times over our 30-plus-year history, and it is certainly happening in places today. Holding this line is most uncomfortable precisely when others appear to be profiting easily. However, that discomfort is the price of a risk-first mindset, and we believe that mindset is essential to compounding wealth over decades.

Preparing, Not Predicting

This is a moment of genuine opportunity and risk, driven by the innovation and adoption of AI across the economy. Investors are excited and carry high expectations – it is fair to say the animal spirits are alive and well. Because of that enthusiasm – and our belief that the future is unknowable, with a wide range of possible outcomes – we think it is more important than ever to build in some downside protection before reaching for return.

This is not a prediction of any kind about the direction of the market. We have no idea (and never have had any idea) whether stocks are headed higher, lower, or sideways over the near or intermediate term. We are simply observing that some investors appear to be grasping aggressively for high returns with little regard for the risk involved. We don’t like that tradeoff.

At Baird Trust, risk mitigation through our disciplined process is our non-negotiable starting point. Helping you grow your wealth through all kinds of market cycles, for many years into the future, is our singular objective. We are grateful for the trust you place in us, and we embrace the responsibility of serving as stewards of your assets as we help you pursue your long-term goals.

S&P 500 Corporate Earnings Estimates Continue to Climb Higher

% Growth

16%

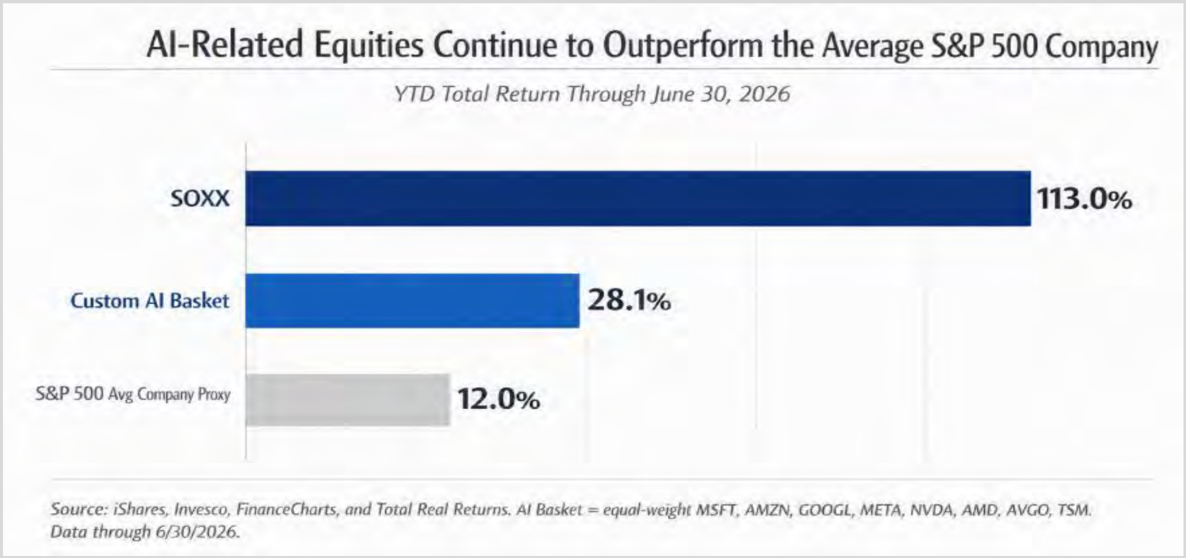
23%

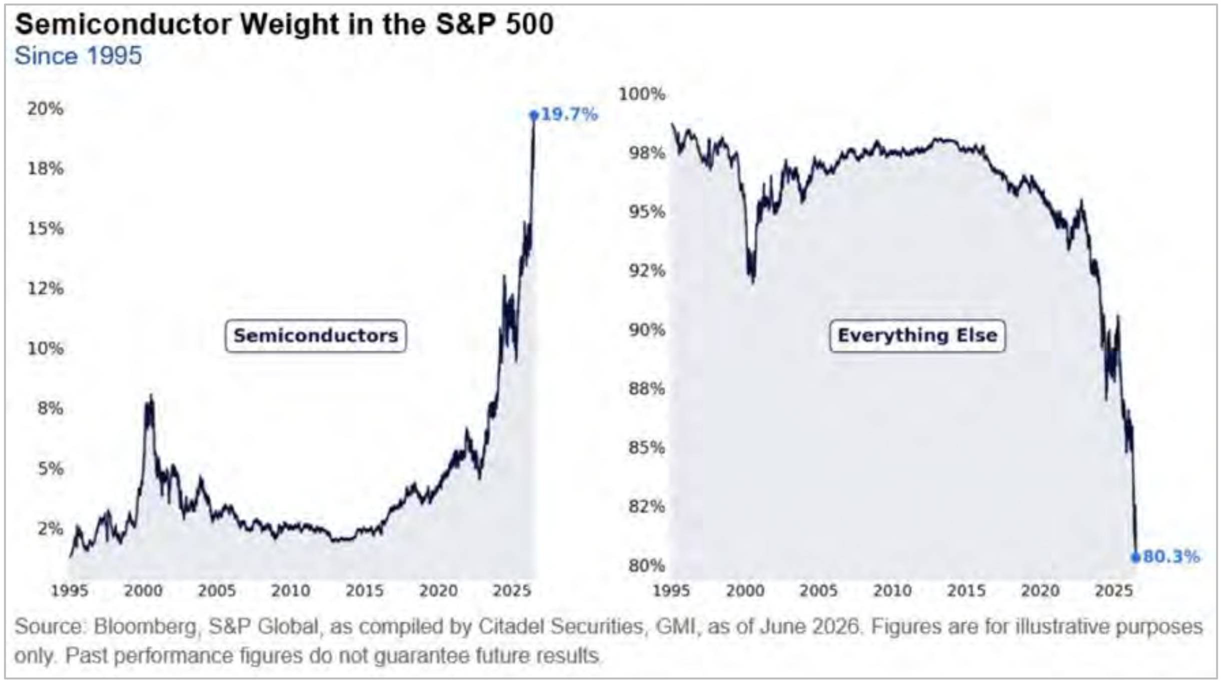
Source: Strategas Research Partners

AI Related Equities Continue to Outperform the Average S&P 500 Company

Semiconductors Leading AI-Driven Rally*

** SOXX – Semiconductor ETF*





Semiconductor Industry Now 19.7% of the S&P 500

A Reminder about Large Cap IPOs – They've Historically Struggled in Year 1

Among the 10 largest IPOs by market capitalization since 2006, most stocks lost money in their first year - half declined more than 26.2% and half experienced a max drawdown greater than 52.8%.

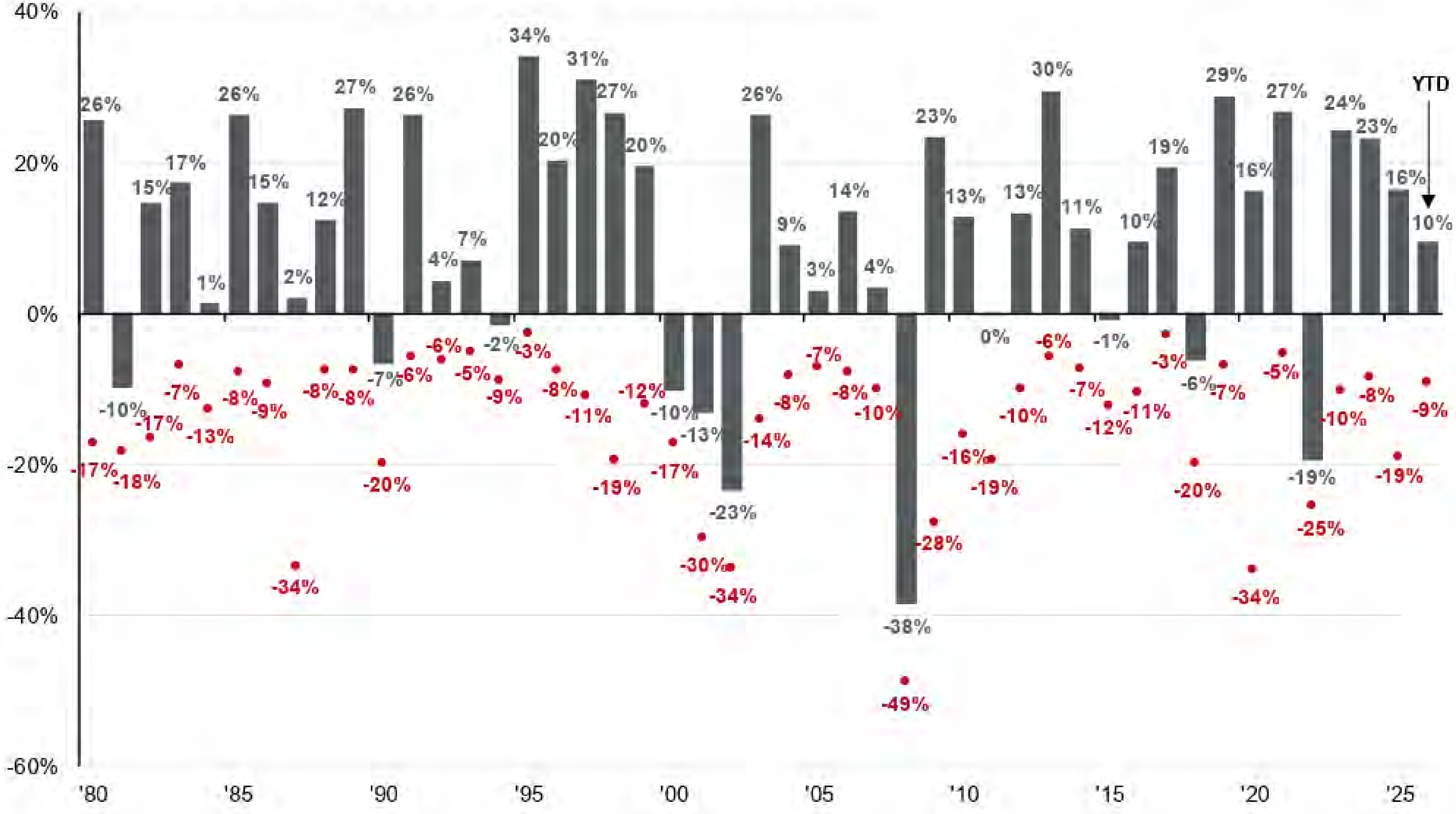
Ticker	Company	IPO Date	1 Month Return	3 Month Return	6 Month Return	12 Month Return	Year 1 Max Drawdown
META	Meta Platforms Inc	05/18/12	-17.8%	-50.2%	-38.4%	-31.3%	-53.6%
RIVN	Rivian Automotive Inc	11/10/21	+13.8%	-35.7%	-77.4%	-67.3%	-88.0%
ABNB	Airbnb Inc	12/10/20	+3.5%	+27.0%	+1.0%	+24.7%	-39.2%
CPNG	Coupang Inc	03/11/21	-6.9%	-21.6%	-39.1%	-64.6%	-65.5%
V	Visa Inc	03/19/08	+22.1%	+49.2%	+23.3%	-6.2%	-51.9%
SNOW	Snowflake Inc	09/16/20	-4.5%	+29.9%	-8.6%	+27.4%	-51.7%
UBER	Uber Technologies Inc	05/10/19	+2.5%	-3.7%	-35.0%	-21.1%	-68.0%
DASH	DoorDash Inc	12/09/20	-17.6%	-25.3%	-27.7%	-13.0%	-47.5%
VG	Venture Global Inc	01/24/25	-36.8%	-63.6%	-39.6%	-58.5%	-75.2%
GM	General Motors Co	11/18/10	-0.6%	+6.8%	-7.8%	-36.6%	-49.4%
Median Return			**-2.5%**	**-12.6%**	**-31.4%**	**-26.2%**	**-52.8%**
Average Return			**-4.2%**	**-8.7%**	**-24.9%**	**-24.7%**	**-59.0%**

Source: First Trust, Bloomberg. Returns represent total price returns measured from each company's initial public offering ("IPO") date through May 31, 2026, sourced from Bloomberg. Companies are filtered to IPOs with a market capitalization of $10 billion or greater at listing, sorted largest to smallest, and limited to the 10 largest with complete return history. References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable. **All data is based on the IPO date close. Past performance is no guarantee of future results.**

Source: First Trust

Annual Returns and Intra-Year Declines

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years.



Source: J.P. Morgan Asset Management

BAIRD TRUST

Investment Policy Review

Account Number *****5014
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

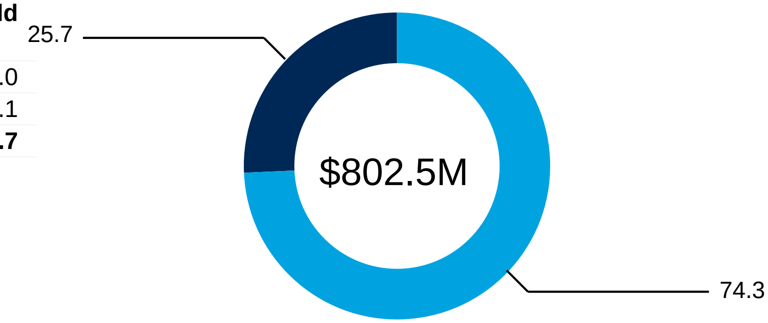
Meeting Date: August 7, 2026

Client Investment Review

Investment activity through 06/30/2026

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	596,038,788	74.3	5,669,295.90	1.0
Total Fixed Income	206,478,910	25.7	8,286,032.20	4.1
Total	**802,517,698**	**100.0**	**13,955,328.10**	**1.7**

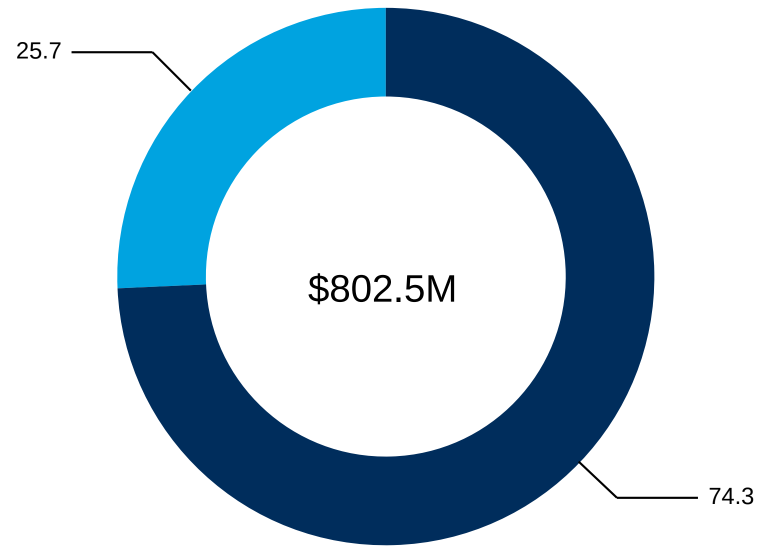


Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	**726,658,466.56**
Net Contributions/Withdrawals	-29,959,070.39
Income Earned	15,663,271.01
Market Appreciation	90,155,031.14
Ending Account Value	**802,517,698.32**

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

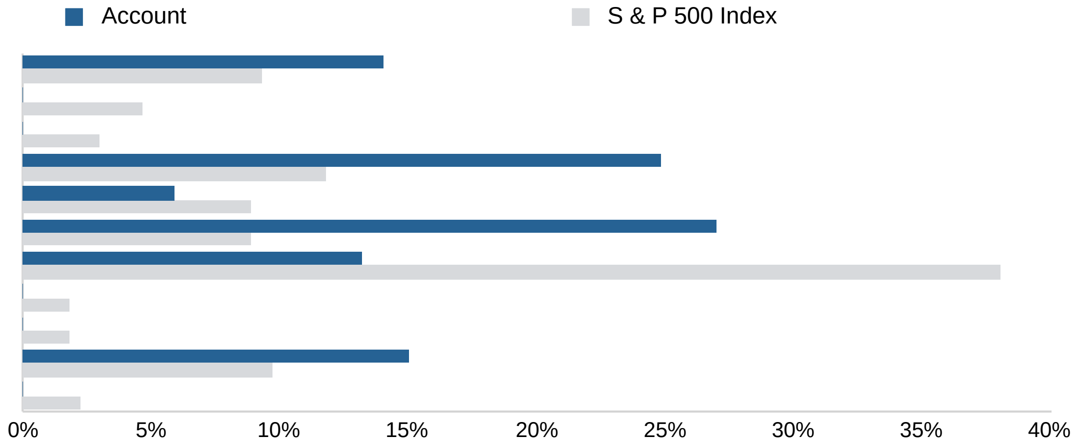
	Market Value	% of Mkt Val
Core Equity	596,038,788	74.3
Taxable Fixed Income	206,350,819	25.7
Taxable Bond Funds	128,092	.0
Total	**802,517,698**	**100.0**



BAIRD TRUST

Core Equity Allocation vs S & P 500 Index

	Account	S & P 500
Consumer Disc	14.0	9.3
Consumer Staples	.0	4.6
Energy	.0	3.0
Financials	24.8	11.8
Health Care	5.9	8.9
Industrials	27.0	8.9
Information Tech	13.2	38.0
Materials	.0	1.8
Real Estate	.0	1.8
Communication Servic	15.0	9.7
Utilities	.0	2.2



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	42,486,913	5.3	116.76
ALPHABET INC CAP STK CL C	41,786,572	5.2	98.61
JOHNSON & JOHNSON COM	24,042,070	3.0	70.20
GE AEROSPACE	38,596,966	4.8	45.61
EXPEDITORS INTL WASH INC	10,940,033	1.4	43.99
APPLE INC COM	34,328,224	4.3	41.84
PARKER HANNIFIN CORP COM	23,572,692	2.9	40.58
TJX COS INC NEW COM	15,905,985	2.0	23.88
BANK OF AMERICA CORP COM	8,614,236	1.1	22.96
TE CONNECTIVITY PLC ORD S	18,758,802	2.3	21.20

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	42,486,913	5.3	116.76
JPMORGAN CHASE & CO COM	42,183,017	5.3	15.08
ALPHABET INC CAP STK CL C	41,786,572	5.2	98.61
GE AEROSPACE	38,596,966	4.8	45.61
APPLE INC COM	34,328,224	4.3	41.84
BERKSHIRE HATHAWAY INC DE	28,987,593	3.6	2.92
PROGRESSIVE CORP OH COM	27,822,884	3.5	-12.86
MICROSOFT CORP COM	25,676,832	3.2	-24.42
SCHWAB CHARLES CORP NEW C	24,882,912	3.1	2.37
JOHNSON & JOHNSON COM	24,042,070	3.0	70.20

Large Cap Equity Attribution

June 30, 2026

Sector	Qtr*
Energy	1.16
Industrials	1.02
Consumer Staples	0.82
Utilities	0.42
Materials	0.26
Real Estate	0.14
Communication Services	0.09
Health Care	-0.09
Consumer Disc	-0.72
Financials	-1.05
Information Tech	-7.12
Total	**-5.07**

Sector	1 Year*
Industrials	6.08
Health Care	1.15
Consumer Staples	1.02
Real Estate	0.26
Utilities	0.22
Materials	-0.02
Communication Services	-0.12
Energy	-0.15
Consumer Disc	-1.49
Financials	-2.39
Information Tech	-7.76
Total	**-3.19**

Sector	5 Years*
Industrials	3.36
Financials	0.79
Health Care	0.51
Consumer Staples	0.37
Real Estate	0.25
Consumer Disc	0.14
Materials	0.13
Utilities	0.09
Energy	-0.16
Communication Services	-0.57
Information Tech	-3.08
Total	**1.82**

*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	7.13	34.64	2.02
GOOG	Alphabet	7.01	22.58	1.99
GE	GE Aerospace	6.48	31.70	1.71
JPM	JP Morgan Chase	7.08	11.81	0.82
AAPL	Apple	5.76	14.12	0.79

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
GOOG	Alphabet	7.01	98.61	5.44
GEV	GE Vernova	7.13	116.76	5.42
GE	GE Aerospace	6.48	45.61	2.46
JNJ	Johnson & Johnson	4.03	70.20	2.05
AAPL	Apple	5.76	41.84	2.01

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
GEV	GE Vernova	7.13	154.00	2.53
GE	GE Aerospace	6.48	43.21	1.82
GOOG	Alphabet	7.01	23.11	1.65
PGR	Progressive	4.67	20.05	1.30
JPM	JP Morgan Chase	7.08	18.96	1.20

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
TJX	TJX	2.67	-4.85	-0.15
TEL	TE Connectivity	3.15	-3.19	-0.11
SCHW	Charles Schwab	4.17	-1.47	-0.07
META	Meta Platforms	3.51	-1.45	-0.06
OMC	Omnicom	2.00	-2.25	-0.05

1 Year

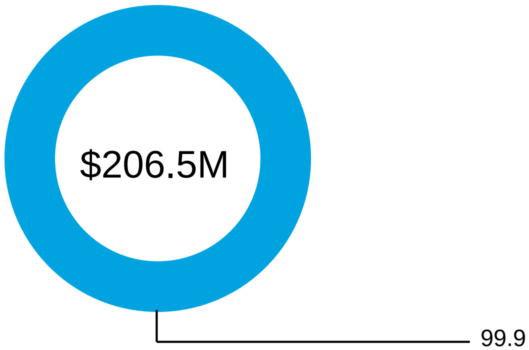
Ticker	Company	Ending Allocation	Total Return	Contribution
MSFT	Microsoft	4.31	-24.42	-1.61
META	Meta Platforms	3.51	-23.44	-1.24
DIS	Disney	2.49	-21.38	-0.83
PGR	Progressive	4.67	-12.86	-0.76
KMX	Carmax	1.17	-21.38	-0.39

5 Years

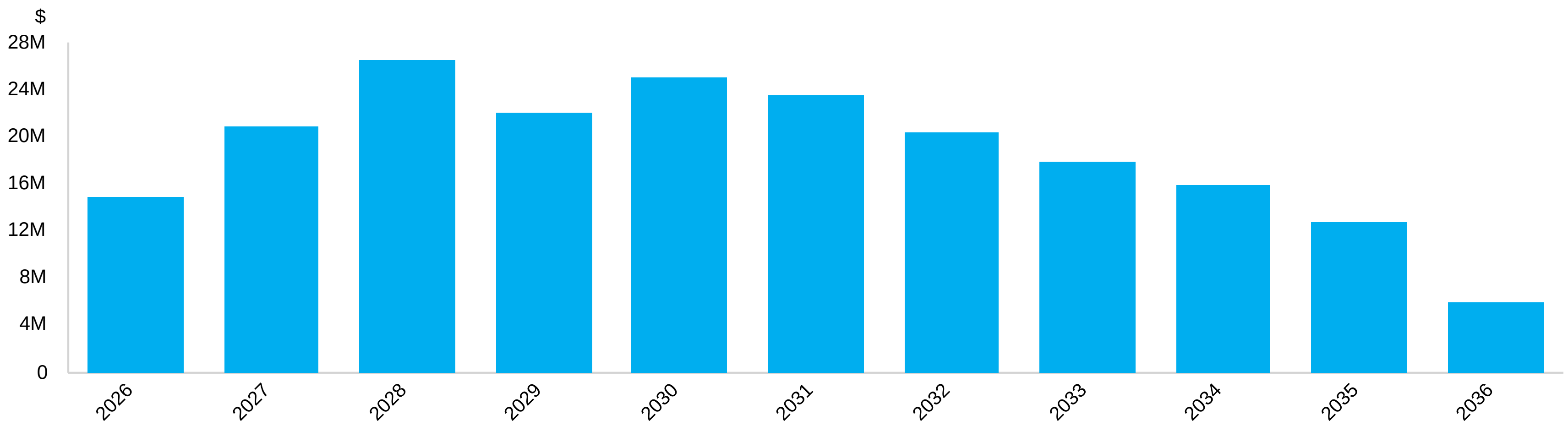
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Disney	2.49	-10.85	-0.48
KMX	Carmax	1.17	-16.20	-0.36
UBER	Uber	3.75	-4.73	-0.04
DHR	Danaher	1.88	-5.37	-0.03
OMC	Omnicom	2.00	1.79	0.04

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Taxable Fixed Income	206,350,819	99.9	8,281,360.00	4.1
Taxable Bond Funds	128,092	.1	4,672.20	3.6
Total	**206,478,910**	**100.0**	**8,286,032.20**	**4.1**



Fixed Income Maturity Schedule

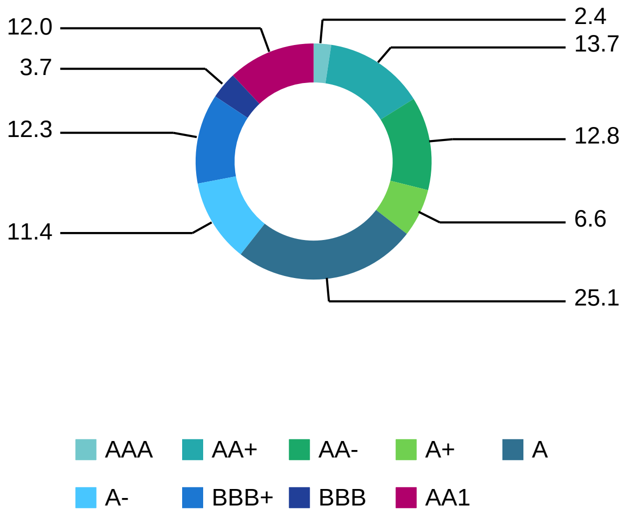


Fixed Income Analysis

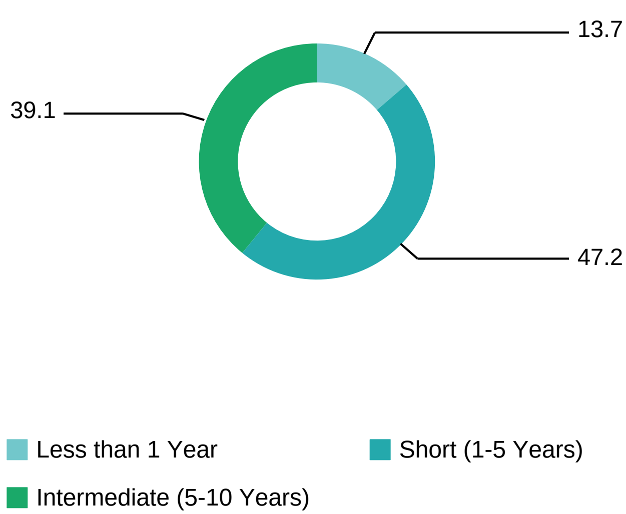
	06/30/2026	Bloomberg Gov't/Credit Interm Bond Index
Coupon	4.04	3.74
Current Yield	4.06	3.82
Yield to Maturity	4.52	4.44
Maturity	4.38	4.29
Duration	3.86	3.90

Face Amount	206,250,000
Market Value	204,110,873
Total Accrual	2,239,946
Cost	213,200,299

Quality Allocation by Market Value



Maturity Allocation by Market Value



NR=Not rated by S&P

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2036											
META PLATFORMS INC SR NT 5.250%05/15/2036	05/15/2036	3,000,000.000	98.730	99.294	3,003,757.50	AA-	NR	02/15/2036		157,500.00	5.342
US BANCORP FR 5.424%02/12/2036	02/12/2036	3,000,000.000	103.860	101.795	3,116,678.00	A	A3	02/12/2035		162,720.00	5.184
Total Matures 2036					**6,120,435.50**					**320,220.00**	
Matures 2035											
BANK AMERICA CORP FR 5.468%01/23/2035	01/23/2035	3,250,000.000	103.880	101.957	3,391,597.45	A-	A1	01/23/2034		177,710.00	5.182
TENNESSEE VALLEY AUTH FED BE B BD 4.875%05/15/2035	05/15/2035	5,500,000.000	103.070	102.166	5,653,390.42	AA+	AA1			268,125.00	4.575
US BANCORP FR 5.678%01/23/2035	01/23/2035	4,000,000.000	103.700	103.249	4,229,640.45	A	A3	01/23/2034		227,120.00	5.202
Total Matures 2035					**13,274,628.32**					**672,955.00**	
Matures 2034											
CISCO SYS INC SR GLBL NT 5.050%02/26/2034	02/26/2034	3,500,000.000	101.950	100.846	3,590,981.53	AA-	A1	11/26/2033		176,750.00	4.915
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	5,000,000.000	99.980	98.976	5,055,675.00	AA+	AA1	01/19/2027		237,500.00	4.913
JPMORGAN CHASE & CO GLBL NT 5.350%06/01/2034	06/01/2034	4,000,000.000	102.150	101.678	4,084,953.34	A	A1	06/01/2033		214,000.00	5.089
WELLS FARGO & CO FR 5.557%07/25/2034	07/25/2034	3,500,000.000	101.640	102.406	3,668,491.16	BBB+	A1	07/25/2033		194,495.00	5.188
Total Matures 2034					**16,400,101.03**					**822,745.00**	
Matures 2033											
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	1,500,000.000	99.990	99.096	1,495,577.50	AA+	AAA	02/10/2033		64,500.00	4.454
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.950%04/27/2033	04/27/2033	1,000,000.000	100.030	99.321	1,002,010.00	AA+	NR	04/27/2026		49,500.00	5.068
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	4,000,000.000	99.060	99.561	4,053,940.00	AA+	AA1			180,000.00	4.572
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	4,000,000.000	98.740	101.222	4,124,230.00	BBB+	BAA1	05/14/2033		198,000.00	4.745
US BANCORP FR 5.850%10/21/2033	10/21/2033	1,500,000.000	100.490	104.306	1,581,652.50	A	A3	10/21/2032		87,750.00	5.135
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	6,000,000.000	103.450	101.016	6,095,443.70	AA1	AA1			270,000.00	4.337
Total Matures 2033					**18,352,853.70**					**849,750.00**	

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2032											
BANK AMERICA CORP FR 4.456%02/06/2032	02/06/2032	1,500,000.000	99.240	98.237	1,500,476.67	A-	A1	02/06/2031		66,840.00	4.818
GEORGIA PWR CO SR GLBL 2022A 4.700%05/15/2032	05/15/2032	6,000,000.000	100.640	99.894	6,029,673.34	A	A3	02/15/2032		282,000.00	4.720
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	4,500,000.000	98.570	99.590	4,490,950.00	BBB	BAA1	03/15/2032		211,500.00	4.779
PAYCHEX INC SR GLBL NT 5.350%04/15/2032	04/15/2032	3,500,000.000	102.390	101.191	3,581,215.55	BBB+	BAA1	02/15/2032		187,250.00	5.108
TARGET CORP SR GLBL 4.500%09/15/2032	09/15/2032	5,000,000.000	102.240	99.805	5,056,500.00	A	A2	06/15/2032		225,000.00	4.535
Total Matures 2032					**20,658,815.56**					**972,590.00**	
Matures 2031											
CISCO SYS INC SR GLBL NT 4.950%02/26/2031	02/26/2031	2,000,000.000	102.300	101.647	2,067,315.00	AA-	A1	12/26/2030		99,000.00	4.552
CUMMINS INC SR GLBL 4.700%02/15/2031	02/15/2031	6,000,000.000	101.400	100.393	6,130,113.33	A	A2	01/15/2031		282,000.00	4.603
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	4,500,000.000	107.230	92.349	4,211,355.00	A	A2			119,250.00	4.535
TYCO ELECTRONICS GROUP S A SR GLBL 4.500%02/09/2031	02/09/2031	5,000,000.000	101.450	99.410	5,059,250.00	A-	A3	01/09/2031		225,000.00	4.643
US TREASURY NOTE 4.125%11/30/2031	11/30/2031	6,000,000.000	99.860	99.483	5,989,943.11	AA1	AA1			247,500.00	4.232
Total Matures 2031					**23,457,976.44**					**972,750.00**	
Matures 2030											
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	4,500,000.000	107.850	93.126	4,240,357.50	A-	A3	11/01/2029		119,250.00	4.756
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	4,500,000.000	107.950	92.741	4,198,140.00	AA-	AA1	07/15/2030		117,450.00	4.487
KIMBERLY CLARK CORP SR GLBL 3.100%03/26/2030	03/26/2030	4,500,000.000	109.260	95.072	4,315,052.50	A	A2	12/26/2029		139,500.00	4.547
OMNICOM GROUP INC SR GLBL 4.200%06/01/2030	06/01/2030	2,500,000.000	97.260	98.031	2,459,525.00	BBB+	BAA1	03/01/2030		105,000.00	4.755
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	4,500,000.000	108.330	93.449	4,234,736.25	A	A2	01/01/2030		118,125.00	4.542
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	4,500,000.000	109.830	95.339	4,328,255.00	A	A2	12/26/2029		144,000.00	4.569
Total Matures 2030					**23,776,066.25**					**743,325.00**	
Matures 2029											

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
BLACKROCK INC SR GLBL NT 3.250%04/30/2029	04/30/2029	4,500,000.000	110.960	97.107	4,394,596.25	AA-	AA3	01/30/2029		146,250.00	4.344
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	4,500,000.000	111.400	97.529	4,437,255.00	A+	AA3	12/07/2028		153,000.00	4.383
PARKER HANNIFIN CORP SR GLBL 4.500%09/15/2029	09/15/2029	4,000,000.000	95.730	99.925	4,050,000.00	BBB+	A3	07/15/2029		180,000.00	4.523
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	4,500,000.000	105.750	93.584	4,244,186.25	A+	A1	06/04/2029		101,250.00	4.435
US TREASURY NOTE 4.125%11/30/2029	11/30/2029	4,500,000.000	99.500	99.856	4,509,242.34	AA1	NR			185,625.00	4.170
Total Matures 2029					**21,635,279.84**					**766,125.00**	
Matures 2028											
CHEVRON USA INC SR GLBL NT 3.850%01/15/2028	01/15/2028	5,000,000.000	100.840	99.344	5,055,963.89	AA-	AA2	10/15/2027		192,500.00	4.293
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250%03/20/2028	03/20/2028	6,000,000.000	99.650	100.134	6,079,581.67	AA+	NR			255,000.00	4.165
JOHNSON & JOHNSON SR GLBL 2.900%01/15/2028	01/15/2028	5,000,000.000	108.810	98.259	4,979,811.11	AAA	AAA	10/15/2027		145,000.00	4.076
META PLATFORMS INC GLBL NT 4.600%05/15/2028	05/15/2028	4,000,000.000	99.780	100.502	4,043,591.11	AA-	AA3	04/15/2028		184,000.00	4.316
SCHWAB CHARLES CORP SR GLBL 3.200%01/25/2028	01/25/2028	4,500,000.000	106.380	98.212	4,481,940.00	A-	A2	10/25/2027		144,000.00	4.390
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	2,000,000.000	108.180	97.678	1,961,542.34	AA1	NR			62,500.00	4.161
Total Matures 2028					**26,602,430.12**					**983,000.00**	
Matures 2027											
BANK AMER CORP FR 3.248%10/21/2027	10/21/2027	5,000,000.000	108.340	98.785	4,970,827.78	A-	A2	10/21/2026		162,400.00	4.209
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330%04/12/2027	04/12/2027	5,000,000.000	100.000	99.473	5,010,187.50	AA+	NR	04/12/2023		166,500.00	4.014
MCDONALDS CORP MED TERM NT FR 3.500%03/01/2027	03/01/2027	3,000,000.000	99.100	99.538	3,021,140.00	BBB+	BAA1	12/01/2026		105,000.00	4.199
PEPSICO INC SR NT 2.625%03/19/2027	03/19/2027	5,000,000.000	108.550	98.950	4,984,687.50	A+	A1	01/19/2027 100.000		131,250.00	4.115
SYSCO CORP SR GLBL NT 3.250%07/15/2027	07/15/2027	3,000,000.000	98.520	98.881	3,011,388.33	BBB	BAA2	04/15/2027		97,500.00	4.359
Total Matures 2027					**20,998,231.11**					**662,650.00**	
Matures 2026											
ABBVIE INC DTD 05/12/1 3.200% 05/14/26	05/14/2026	.000	.000	.000	.00	BBB+	BAA2	02/14/2026		.00	.000

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
3.200%05/14/2026											
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	4,500,000.000	108.980	99.732	4,521,127.50	A	A2	07/01/2026 100.000		132,750.00	3.986
US TREASURY NOTE 4.125%10/31/2026	10/31/2026	6,000,000.000	100.110	100.065	6,045,598.37	AA1	AA1			247,500.00	3.901
WELLS FARGO CO NEW SR NT 3.000%10/23/2026	10/23/2026	4,500,000.000	108.470	99.595	4,507,275.00	BBB+	A2			135,000.00	4.282
Total Matures 2026					**15,074,000.87**					**515,250.00**	
No Maturity											
ISHARES 1-3 YEAR TREASURY BOND ETF		1,560.000	84.580	82.110	128,091.60	NR	NA				.000
Total No Maturity					**128,091.60**						
Total					**206,478,910.34**					**8,281,360.00**	

BAIRD TRUST

	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	118,265.000	27.51	3,253,060.55	353.33	41,786,572.45	5.2	.88	104,073.20	.249
DISNEY WALT CO COM	153,190.000	80.45	12,324,195.10	96.25	14,859,430.00	1.9	1.50	229,785.00	1.558
META PLATFORMS INC.	37,110.000	310.91	11,537,986.70	563.29	20,903,691.90	2.6	2.10	77,931.00	.373
OMNICOM GROUP INC COM	162,140.000	63.45	10,287,129.38	72.83	11,938,368.20	1.5	3.20	518,848.00	4.394
Total for Communication Services			**37,402,371.73**		**89,488,062.55**	**11.2**		**930,637.20**	**1.043**
Consumer Disc									
AMAZON.COM INC COM	99,495.000	200.82	19,980,521.26	238.34	23,713,638.30	3.0	.00	.00	.000
CARMAX INC COM	131,790.000	63.70	8,394,621.86	52.89	6,970,373.10	.9	.00	.00	.000
HOME DEPOT INC COM	60,245.000	26.82	1,615,860.98	352.68	21,247,206.60	2.6	9.32	561,483.40	2.643
O REILLY AUTOMOTIVE INC NEW COM	172,060.000	11.78	2,027,112.33	92.09	15,845,005.40	2.0	.00	.00	.000
TJX COS INC NEW COM	104,990.000	6.40	672,230.06	151.50	15,905,985.00	2.0	1.92	201,580.80	1.267
Total for Consumer Disc			**32,690,346.49**		**83,682,208.40**	**10.5**		**763,064.20**	**.912**
Financials									
BANK OF AMERICA CORP COM	151,180.000	26.92	4,069,316.54	56.98	8,614,236.40	1.1	1.12	169,321.60	1.966
BERKSHIRE HATHAWAY INC DEL CL B NEW	57,930.000	137.94	7,990,697.22	500.39	28,987,592.70	3.6	.00	.00	.000
JPMORGAN CHASE & CO COM	128,870.000	60.82	7,838,332.40	327.33	42,183,017.10	5.3	6.00	773,220.00	1.833
PROGRESSIVE CORP OH COM	127,365.000	56.57	7,205,570.85	218.45	27,822,884.25	3.5	.40	50,946.00	.183
SCHWAB CHARLES CORP NEW COM	269,675.000	40.12	10,819,453.71	92.27	24,882,912.25	3.1	1.28	345,184.00	1.387
WELLS FARGO & CO NEW COM	185,755.000	45.39	8,432,242.28	82.64	15,350,793.20	1.9	1.80	334,359.00	2.178
Total for Financials			**46,355,613.00**		**147,841,435.90**	**18.5**		**1,673,030.60**	**1.132**
Health Care									
DANAHER CORP COM	58,850.000	204.04	12,007,621.02	190.48	11,233,288.00	1.4	1.60	94,160.00	.840
JOHNSON & JOHNSON COM	94,665.000	88.25	8,353,742.11	253.97	24,042,070.05	3.0	5.36	507,404.40	2.110
Total for Health Care			**20,361,363.13**		**35,275,358.05**	**4.4**		**601,564.40**	**1.706**
Industrials									
EXPEDITORS INTL WASH INC COM	67,125.000	38.21	2,565,109.26	162.98	10,940,032.50	1.4	1.62	108,742.50	.994
FASTENAL CO COM	266,060.000	10.20	2,714,759.19	48.03	12,778,861.80	1.6	.96	255,417.60	1.999
GE VERNOVA INC COM	36,148.000	123.32	4,457,672.56	1,174.86	42,486,913.28	5.3	2.00	72,296.00	.170

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE AEROSPACE	103,275.000	102.41	10,576,855.44	373.73	38,596,965.75	4.8	1.88	194,157.00	.503
PARKER HANNIFIN CORP COM	24,100.000	296.05	7,134,792.53	978.12	23,572,692.00	2.9	8.00	192,800.00	.818
UBER TECHNOLOGIES INC COM	309,500.000	75.37	23,326,849.25	72.16	22,333,520.00	2.8	.00	.00	.000
UNION PAC CORP COM	37,790.000	93.91	3,548,848.53	272.00	10,278,880.00	1.3	5.52	208,600.80	2.029
Total for Industrials			**54,324,886.76**		**160,987,865.33**	**20.1**		**1,032,013.90**	**.641**
Information Tech									
APPLE INC COM	118,635.000	22.77	2,701,606.13	289.36	34,328,223.60	4.3	1.08	128,125.80	.373
MICROSOFT CORP COM	68,835.000	25.24	1,737,166.80	373.02	25,676,831.70	3.2	3.64	250,559.40	.976
TE CONNECTIVITY PLC ORD SHS	93,045.000	31.28	2,910,222.29	201.61	18,758,802.45	2.3	3.12	290,300.40	1.548
Total for Information Tech			**7,348,995.22**		**78,763,857.75**	**9.8**		**668,985.60**	**.849**
Total: Total Equity			**198,483,576.33**		**596,038,787.98**	**74.5**		**5,669,295.90**	**.952**
Total Fixed Income									
Corporate Bonds									
APPLE INC SR GLBL 4.300% 05/10/2033	1,500,000.000	99.99	1,499,910.00	99.10	1,495,577.50	.2	4.30	64,500.00	4.339
BANK AMERICA CORP FR 4.456% 02/06/2032	1,500,000.000	99.24	1,488,600.00	98.24	1,500,476.67	.2	4.46	66,840.00	4.536
BANK AMER CORP FR 3.248% 10/21/2027	5,000,000.000	108.34	5,417,210.81	98.79	4,970,827.78	.6	3.25	162,400.00	3.288
BANK AMERICA CORP FR 5.468% 01/23/2035	3,250,000.000	103.88	3,376,100.00	101.96	3,391,597.45	.4	5.47	177,710.00	5.363
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	4,500,000.000	110.96	4,993,217.73	97.11	4,394,596.25	.5	3.25	146,250.00	3.347
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	5,000,000.000	100.84	5,042,000.00	99.34	5,055,963.89	.6	3.85	192,500.00	3.875
CISCO SYS INC SR GLBL NT 4.950% 02/26/2031	2,000,000.000	102.30	2,046,000.00	101.65	2,067,315.00	.3	4.95	99,000.00	4.870
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	3,500,000.000	101.95	3,568,250.00	100.85	3,590,981.53	.4	5.05	176,750.00	5.008
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	4,500,000.000	107.85	4,853,306.19	93.13	4,240,357.50	.5	2.65	119,250.00	2.846

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
CUMMINS INC SR GLBL 4.700% 02/15/2031	6,000,000.000	101.40	6,084,000.00	100.39	6,130,113.33	.8	4.70	282,000.00	4.682
DISNEY WALT CO SR GLBL NT 2.650% 01/13/2031	4,500,000.000	107.23	4,825,574.74	92.35	4,211,355.00	.5	2.65	119,250.00	2.870
EXXON MOBIL CORP SR GLBL COCO 2.610% 10/15/2030	4,500,000.000	107.95	4,857,881.62	92.74	4,198,140.00	.5	2.61	117,450.00	2.814
META PLATFORMS INC GLBL NT 4.600% 05/15/2028	4,000,000.000	99.78	3,991,120.00	100.50	4,043,591.11	.5	4.60	184,000.00	4.577
META PLATFORMS INC SR NT 5.250% 05/15/2036	3,000,000.000	98.73	2,961,900.00	99.29	3,003,757.50	.4	5.25	157,500.00	5.287
GEORGIA PWR CO SR GLBL 2022A 4.700% 05/15/2032	6,000,000.000	100.64	6,038,600.00	99.89	6,029,673.34	.8	4.70	282,000.00	4.705
JPMORGAN CHASE & CO SR NT 2.950% 10/01/2026	4,500,000.000	108.98	4,903,950.28	99.73	4,521,127.50	.6	2.95	132,750.00	2.958
JPMORGAN CHASE & CO GLBL NT 5.350% 06/01/2034	4,000,000.000	102.15	4,086,100.00	101.68	4,084,953.34	.5	5.35	214,000.00	5.262
JOHNSON & JOHNSON SR GLBL 2.900% 01/15/2028	5,000,000.000	108.81	5,440,382.18	98.26	4,979,811.11	.6	2.90	145,000.00	2.951
KIMBERLY CLARK CORP SR GLBL 3.100% 03/26/2030	4,500,000.000	109.26	4,916,915.28	95.07	4,315,052.50	.5	3.10	139,500.00	3.261
MCDONALDS CORP MED TERM NT FR 3.500% 03/01/2027	3,000,000.000	99.10	2,973,000.00	99.54	3,021,140.00	.4	3.50	105,000.00	3.516
MCDONALDS CORP FR 4.950% 08/14/2033	4,000,000.000	98.74	3,949,400.00	101.22	4,124,230.00	.5	4.95	198,000.00	4.890
MERCK & CO INC SR GLBL 3.400% 03/07/2029	4,500,000.000	111.40	5,012,820.28	97.53	4,437,255.00	.6	3.40	153,000.00	3.486
OREILLY AUTOMOTIVE INC SR GLBL 4.700% 06/15/2032	4,500,000.000	98.57	4,435,550.00	99.59	4,490,950.00	.6	4.70	211,500.00	4.719
OMNICOM GROUP INC SR GLBL 4.200% 06/01/2030	2,500,000.000	97.26	2,431,500.00	98.03	2,459,525.00	.3	4.20	105,000.00	4.284
PARKER HANNIFIN CORP SR GLBL 4.500% 09/15/2029	4,000,000.000	95.73	3,829,080.00	99.93	4,050,000.00	.5	4.50	180,000.00	4.503
PAYCHEX INC SR GLBL NT 5.350% 04/15/2032	3,500,000.000	102.39	3,583,650.00	101.19	3,581,215.55	.4	5.35	187,250.00	5.287
PEPSICO INC SR NT	5,000,000.000	108.55	5,427,413.51	98.95	4,984,687.50	.6	2.63	131,250.00	2.653

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.625% 03/19/2027									
PFIZER INC GLBL NT 2.625% 04/01/2030	4,500,000.000	108.33	4,874,850.53	93.45	4,234,736.25	.5	2.63	118,125.00	2.809
PROGRESSIVE CORP SR GLBL 3.200% 03/26/2030	4,500,000.000	109.83	4,942,133.37	95.34	4,328,255.00	.5	3.20	144,000.00	3.356
SCHWAB CHARLES CORP SR GLBL 3.200% 01/25/2028	4,500,000.000	106.38	4,787,060.00	98.21	4,481,940.00	.6	3.20	144,000.00	3.258
SYSCO CORP SR GLBL NT 3.250% 07/15/2027	3,000,000.000	98.52	2,955,600.00	98.88	3,011,388.33	.4	3.25	97,500.00	3.287
TARGET CORP SR GLBL 4.500% 09/15/2032	5,000,000.000	102.24	5,112,000.00	99.81	5,056,500.00	.6	4.50	225,000.00	4.509
TEXAS INSTRS INC SR GLBL NT 2.250% 09/04/2029	4,500,000.000	105.75	4,758,542.97	93.58	4,244,186.25	.5	2.25	101,250.00	2.404
TYCO ELECTRONICS GROUP S A SR GLBL 4.500% 02/09/2031	5,000,000.000	101.45	5,072,500.00	99.41	5,059,250.00	.6	4.50	225,000.00	4.527
US BANCORP FR 5.850% 10/21/2033	1,500,000.000	100.49	1,507,350.00	104.31	1,581,652.50	.2	5.85	87,750.00	5.608
US BANCORP FR 5.678% 01/23/2035	4,000,000.000	103.70	4,148,000.00	103.25	4,229,640.45	.5	5.68	227,120.00	5.499
US BANCORP FR 5.424% 02/12/2036	3,000,000.000	103.86	3,115,800.00	101.80	3,116,678.00	.4	5.42	162,720.00	5.328
WELLS FARGO CO NEW SR NT 3.000% 10/23/2026	4,500,000.000	108.47	4,881,224.62	99.60	4,507,275.00	.6	3.00	135,000.00	3.012
WELLS FARGO & CO FR 5.557% 07/25/2034	3,500,000.000	101.64	3,557,500.00	102.41	3,668,491.16	.5	5.56	194,495.00	5.426
Total for Corporate Bonds			**161,745,994.11**		**154,894,264.29**	**19.2**		**6,111,610.00**	**3.992**
Governments									
FEDERAL HOME LOAN BKS CONS BDS 4.750% 01/19/2034	5,000,000.000	99.98	4,999,000.00	98.98	5,055,675.00	.6	4.75	237,500.00	4.799
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330% 04/12/2027	5,000,000.000	100.00	5,000,000.00	99.47	5,010,187.50	.6	3.33	166,500.00	3.348
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250% 03/20/2028	6,000,000.000	99.65	5,978,700.00	100.13	6,079,581.67	.8	4.25	255,000.00	4.244
FEDERAL FARM CR BKS CONS SYSTEMWIDE	1,000,000.000	100.03	1,000,250.00	99.32	1,002,010.00	.1	4.95	49,500.00	4.984

BAIRD TRUST

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
4.950% 04/27/2033									
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500% 08/08/2033	4,000,000.000	99.06	3,962,200.00	99.56	4,053,940.00	.5	4.50	180,000.00	4.520
TENNESSEE VALLEY AUTH FED BE B BD 4.875% 05/15/2035	5,500,000.000	103.07	5,668,600.00	102.17	5,653,390.42	.7	4.88	268,125.00	4.772
US TREASURY NOTE 3.125% 11/15/2028	2,000,000.000	108.18	2,163,500.00	97.68	1,961,542.34	.2	3.13	62,500.00	3.199
US TREASURY NOTE 4.500% 11/15/2033	6,000,000.000	103.45	6,206,940.00	101.02	6,095,443.70	.8	4.50	270,000.00	4.455
US TREASURY NOTE 4.125% 10/31/2026	6,000,000.000	100.11	6,006,540.00	100.07	6,045,598.37	.8	4.13	247,500.00	4.122
US TREASURY NOTE 4.125% 11/30/2031	6,000,000.000	99.86	5,991,300.00	99.48	5,989,943.11	.7	4.13	247,500.00	4.146
US TREASURY NOTE 4.125% 11/30/2029	4,500,000.000	99.50	4,477,275.00	99.86	4,509,242.34	.6	4.13	185,625.00	4.131
Total for Governments			**51,454,305.00**		**51,456,554.45**	**6.4**		**2,169,750.00**	**4.254**
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,560.000	84.58	131,943.81	82.11	128,091.60	.0	3.00	4,672.20	3.648
Total for Taxable Bond Funds			**131,943.81**		**128,091.60**	**.0**		**4,672.20**	**3.648**
Total: Total Fixed Income			**213,332,242.92**		**206,478,910.34**	**25.6**		**8,286,032.20**	**4.057**
Total			**411,815,819.25**		**802,517,698.32**	**100.0**		**13,955,328.10**	**1.744**

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	**802,517,698**	**7.60**	**14.91**	**18.49**	**11.54**	**13.39**	**10.61**	**9.68**
Total Portfolio - Net	**802,517,698**	**7.58**	**14.82**	**18.40**	**11.46**	**13.30**	**10.55**	**9.63**
70% S&P 500 / 30% Bloomberg US Govt/Credit		10.69	16.42	15.78	9.83	11.51	9.13	8.71
Total Equity	**596,038,788**	**10.23**	**19.14**	**23.73**	**15.36**	**17.41**	**13.00**	**11.75**
S P 500 Index		15.20	22.33	20.61	13.41	15.51	11.39	10.36
Total Fixed Income	**206,478,910**	**.68**	**3.66**	**5.00**	**1.55**	**2.14**	**3.02**	**3.91**
Bloomberg US Government/Credit Interm Bond		.43	3.14	4.68	1.22	1.92	3.19	4.06

BAIRD TRUST

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	13.39	11.51
Standard Deviation	12.09	11.15
Beta	1.03	
Alpha	1.54	
R-Squared	.90	
Sharpe Ratio	.90	.81
Treynor Ratio	10.61	9.05
Tracking Error	3.82	
Information Ratio	.47	
Downside Deviation	7.41	6.85
Downside Standard Deviation	9.20	8.40
Sortino Ratio	1.92	1.78
Upside Capture	1.09	
Downside Capture	1.00	
Batting Average	.59	
Annualized Excess Return	1.88	
Cumulative Excess Return	54.02	
Turnover %	112.12	
M-Squared	12.54	
Residual Risk	1.10	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.46	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	10.61	9.13
Standard Deviation	11.13	10.93
Beta	.97	
Alpha	1.63	
R-Squared	.90	
Sharpe Ratio	.80	.68
Treynor Ratio	9.19	7.43
Tracking Error	3.45	
Information Ratio	.40	
Downside Deviation	6.99	7.07
Downside Standard Deviation	8.45	8.32
Sortino Ratio	1.62	1.38
Upside Capture	1.04	
Downside Capture	.94	
Batting Average	.58	
Annualized Excess Return	1.48	
Cumulative Excess Return	177.76	
Turnover %	204.35	
M-Squared	10.45	
Residual Risk	1.02	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.70	

Purchases

Date	Amount	Security	Purchase Price	Total Cost
02/02/2026	3,250,000.00	BANK AMERICA CORP FR	103.88	3,376,100.00
03/05/2026	42,500.00	AMAZON.COM INC COM	218.01	9,265,599.25
03/05/2026	2,000.00	JPMORGAN CHASE & CO COM	295.22	590,437.80
03/05/2026	194,000.00	UBER TECHNOLOGIES INC COM	76.08	14,760,179.60
04/02/2026	1,500,000.00	WELLS FARGO & CO FR	103.18	1,547,700.00
04/02/2026	1,500,000.00	BANK AMERICA CORP FR	99.98	1,499,740.00
05/01/2026	-1,500,000.00	BANK AMERICA CORP FR	99.98	-1,499,740.00
05/01/2026	1,500,000.00	BANK AMERICA CORP FR	99.24	1,488,600.00
05/19/2026	13,100.00	PROGRESSIVE CORP OH COM	204.27	2,675,914.73
05/19/2026	115,500.00	UBER TECHNOLOGIES INC COM	74.17	8,566,669.65
05/20/2026	3,000,000.00	META PLATFORMS INC SR NT	0.99	2,961,900.00
				45,233,101.03

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/31/2026	3,250,000.00	US TREASURY NOTE	100.00	-3,250,000.00	08/08/2025	1.00	-3,251,300.00	0.00
01/31/2026	-3,250,000.00	US TREASURY NOTE	100.00	3,250,000.00	08/08/2025	1.00	3,251,300.00	-1,300.00
02/02/2026	-3,250,000.00	US TREASURY NOTE	100.00	3,250,000.00	08/08/2025	1.00	3,251,300.00	-1,300.00
03/05/2026	-5,150.00	DISNEY WALT CO COM	102.10	525,800.07	02/24/2023	25.61	131,891.19	393,908.88
03/05/2026	-3,560.00	EXPEDITORS INTL WASH INC COM	145.68	518,613.32	03/25/2013	37.20	132,436.63	386,176.69
03/05/2026	-4,725.00	GE AEROSPACE	324.78	1,534,599.20	08/02/2021	109.86	519,076.44	1,015,522.76
03/05/2026	-13,125.00	GE VERNOVA INC COM	802.13	10,527,981.19	04/09/2024	0.00	0.00	10,527,981.19
03/05/2026	-4,420.00	ALPHABET INC CAP STK CL C	298.68	1,320,186.37	03/31/2015	27.52	121,626.49	1,198,559.88
03/05/2026	-3,490.00	HOME DEPOT INC COM	361.28	1,260,867.20	06/30/2021	39.91	139,297.42	1,121,569.78
03/05/2026	-3,590.00	JOHNSON & JOHNSON COM	237.10	851,174.28	11/24/2021	29.90	107,341.00	743,833.28
03/05/2026	-5,775.00	PARKER HANNIFIN CORP COM	959.53	5,541,263.23	10/28/2022	280.15	1,617,847.19	3,923,416.04
03/05/2026	-15,420.00	TJX COS INC NEW COM	160.12	2,469,121.33	12/06/2004	5.92	91,227.84	2,377,893.49
03/05/2026	-290.00	TE CONNECTIVITY PLC ORD SHS	210.57	61,065.30	09/30/2024	31.28	9,070.50	51,994.80
03/13/2026	-3,000,000.00	OMNICOM GROUP DTD 04/06/1 3.600% 04/1	100.00	3,000,000.00	09/26/2019	1.04	3,129,146.81	-129,146.81
04/01/2026	5,150.00	DISNEY WALT CO COM	102.10	-525,800.07	02/24/2023	25.61	-131,891.19	0.00
04/01/2026	-5,150.00	DISNEY WALT CO COM	102.10	525,800.06	02/24/2023	25.61	131,891.19	393,908.87

BAIRD TRUST

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
04/01/2026	3,000,000.00	OMNICOM GROUP DTD 04/06/1 3.600% 04/1	100.00	-3,000,000.00	01/01/1950	1.04	-3,129,146.81	0.00
04/01/2026	-3,000,000.00	OMNICOM GROUP DTD 04/06/1 3.600% 04/1	101.48	3,044,400.00	01/01/1950	1.04	3,129,146.81	-84,746.81
05/14/2026	-4,500,000.00	ABBVIE INC DTD 05/12/1 3.200% 05/1	100.00	4,500,000.00	06/25/2020	1.09	4,906,016.32	-406,016.32
05/19/2026	-500.00	APPLE INC COM	297.82	148,911.93	04/25/2013	14.64	7,317.66	141,594.27
05/19/2026	-29,760.00	ALPHABET INC CAP STK CL C	384.68	11,448,010.57	03/31/2015	27.52	818,914.99	10,629,095.58
				47,001,993.98			14,982,510.48	32,282,945.57

BAIRD TRUST

Investment Policy Review

Account Number ***** 6012
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

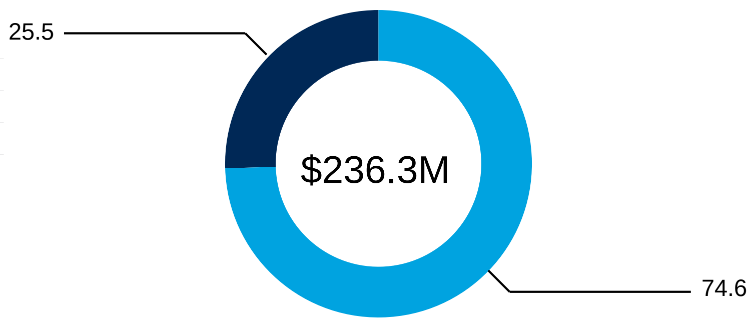
Meeting Date: August 7, 2026

Client Investment Review

Investment activity through 06/30/2026

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	176,168,633	74.6	1,671,219.00	.9
Total Fixed Income	60,126,980	25.5	2,389,258.70	4.0
Total	**236,295,614**	**100.0**	**4,060,477.70**	**1.7**

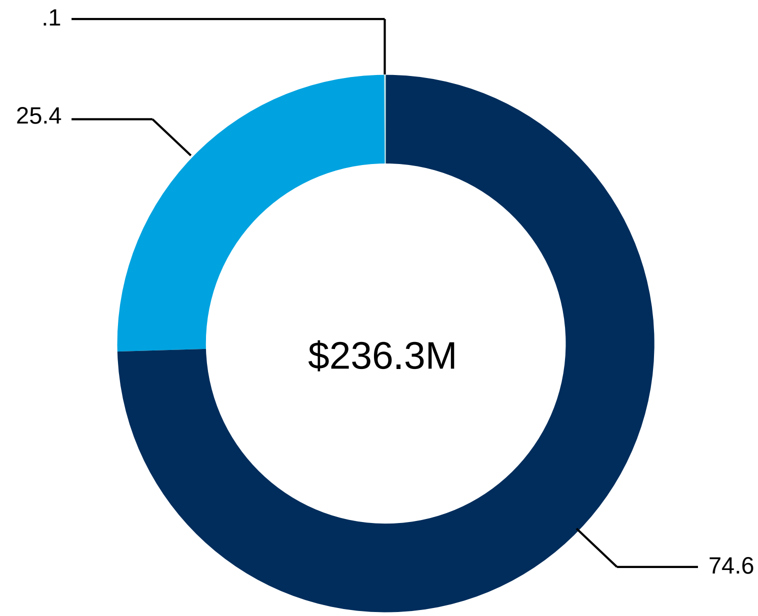


Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	**213,124,536.87**
Net Contributions/Withdrawals	-8,026,786.07
Income Earned	4,537,554.70
Market Appreciation	26,660,308.01
Ending Account Value	**236,295,613.51**

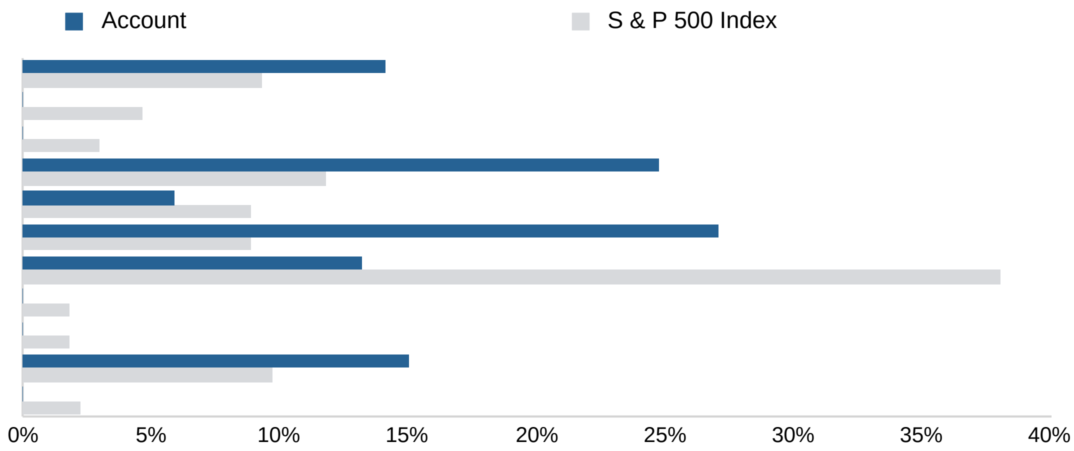
Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

	Market Value	% of Mkt Val
Core Equity	176,168,633	74.6
Taxable Fixed Income	59,982,467	25.4
Taxable Bond Funds	144,514	.1
Total	**236,295,614**	**100.0**



Core Equity Allocation vs S & P 500 Index

	Account	S & P 500
Consumer Disc	14.1	9.3
Consumer Staples	.0	4.6
Energy	.0	3.0
Financials	24.7	11.8
Health Care	5.9	8.9
Industrials	27.1	8.9
Information Tech	13.2	38.0
Materials	.0	1.8
Real Estate	.0	1.8
Communication Servic	15.0	9.7
Utilities	.0	2.2



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	12,556,371	5.3	116.81
ALPHABET INC CAP STK CL C	12,348,884	5.2	98.57
JOHNSON & JOHNSON COM	7,106,081	3.0	70.24
GE AEROSPACE	11,408,108	4.8	45.55
EXPEDITORS INTL WASH INC	3,233,523	1.4	44.01
APPLE INC COM	10,263,599	4.3	41.79
PARKER HANNIFIN CORP COM	6,969,105	3.0	40.58
TJX COS INC NEW COM	4,701,045	2.0	23.89
BANK OF AMERICA CORP COM	2,549,855	1.1	22.97
TE CONNECTIVITY PLC ORD S	5,475,728	2.3	21.11

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	12,556,371	5.3	116.81
JPMORGAN CHASE & CO COM	12,413,990	5.3	15.10
ALPHABET INC CAP STK CL C	12,348,884	5.2	98.57
GE AEROSPACE	11,408,108	4.8	45.55
APPLE INC COM	10,263,599	4.3	41.79
BERKSHIRE HATHAWAY INC DE	8,591,696	3.6	2.94
PROGRESSIVE CORP OH COM	8,293,454	3.5	-12.85
MICROSOFT CORP COM	7,546,195	3.2	-24.41
SCHWAB CHARLES CORP NEW C	7,221,973	3.1	2.38
JOHNSON & JOHNSON COM	7,106,081	3.0	70.24

BAIRD TRUST

Large Cap Equity Attribution

June 30, 2026

Sector	Qtr*
Energy	1.16
Industrials	1.02
Consumer Staples	0.82
Utilities	0.42
Materials	0.26
Real Estate	0.14
Communication Services	0.09
Health Care	-0.09
Consumer Disc	-0.72
Financials	-1.05
Information Tech	-7.12
Total	**-5.07**

Sector	1 Year*
Industrials	6.08
Health Care	1.15
Consumer Staples	1.02
Real Estate	0.26
Utilities	0.22
Materials	-0.02
Communication Services	-0.12
Energy	-0.15
Consumer Disc	-1.49
Financials	-2.39
Information Tech	-7.76
Total	**-3.19**

Sector	5 Years*
Industrials	3.36
Financials	0.79
Health Care	0.51
Consumer Staples	0.37
Real Estate	0.25
Consumer Disc	0.14
Materials	0.13
Utilities	0.09
Energy	-0.16
Communication Services	-0.57
Information Tech	-3.08
Total	**1.82**

*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	7.13	34.64	2.02
GOOG	Alphabet	7.01	22.58	1.99
GE	GE Aerospace	6.48	31.70	1.71
JPM	JP Morgan Chase	7.05	11.81	0.82
AAPL	Apple	5.83	14.12	0.79

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
GOOG	Alphabet	7.01	98.57	5.48
GEV	GE Vernova	7.13	116.81	5.42
GE	GE Aerospace	6.48	45.55	2.48
JNJ	Johnson & Johnson	4.03	70.24	2.04
AAPL	Apple	5.83	41.79	2.02

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
GEV	GE Vernova	7.13	154.03	2.53
GE	GE Aerospace	6.48	43.18	1.83
GOOG	Alphabet	7.01	23.09	1.68
PGR	Progressive	4.71	20.07	1.27
JPM	JP Morgan Chase	7.05	18.96	1.19

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
TJX	TJX	2.67	-4.85	-0.15
TEL	TE Connectivity	3.11	-3.26	-0.12
SCHW	Charles Schwab	4.10	-1.47	-0.07
META	Meta Platforms	3.52	-1.45	-0.06
OMC	Omnicom	2.01	-2.25	-0.05

1 Year

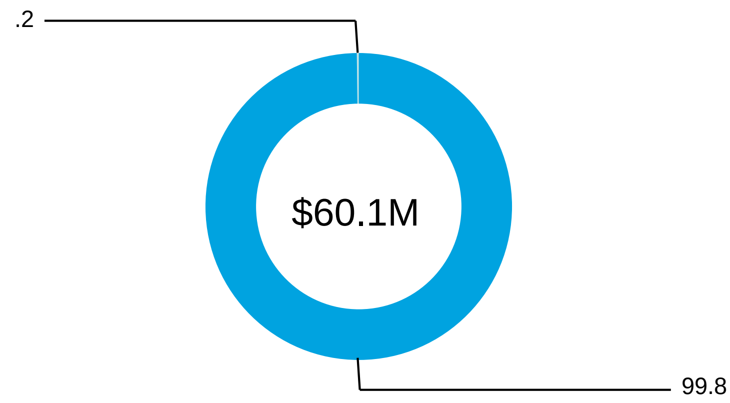
Ticker	Company	Ending Allocation	Total Return	Contribution
MSFT	Microsoft	4.28	-24.41	-1.60
META	Meta Platforms	3.52	-23.44	-1.25
DIS	Disney	2.49	-21.36	-0.84
PGR	Progressive	4.71	-12.85	-0.76
KMX	Carmax	1.17	-21.36	-0.38

5 Years

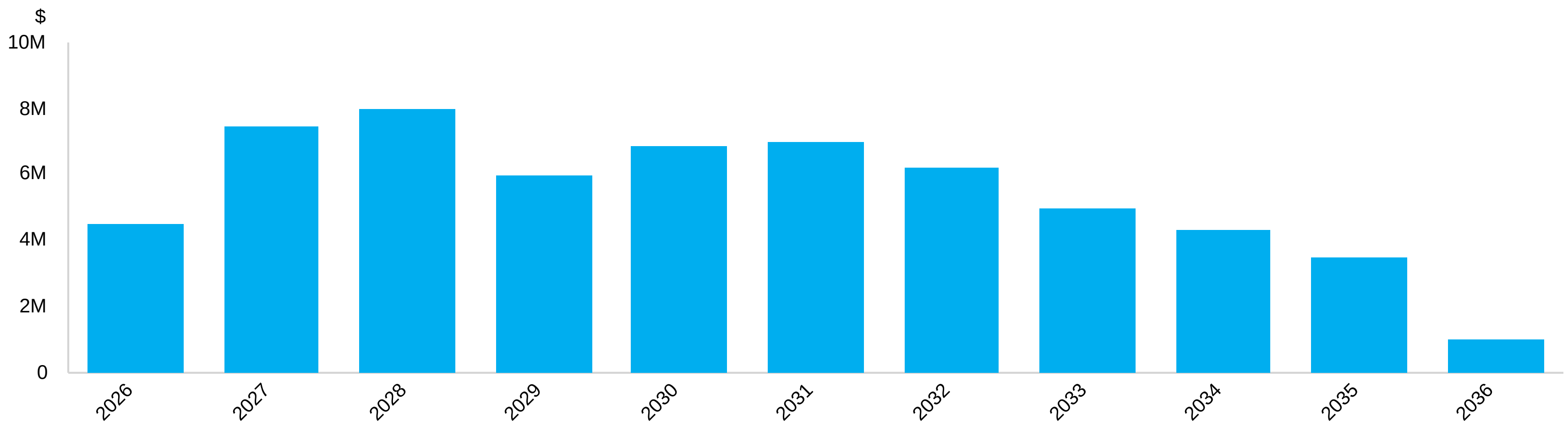
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Disney	2.49	-10.85	-0.47
KMX	Carmax	1.17	-16.21	-0.35
UBER	Uber	3.80	-4.71	-0.05
DHR	Danaher	1.89	-5.28	-0.03
OMC	Omnicom	2.01	1.78	0.04

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Taxable Fixed Income	59,982,467	99.8	2,383,987.50	4.0
Taxable Bond Funds	144,514	.2	5,271.20	3.6
Total	**60,126,980**	**100.0**	**2,389,258.70**	**4.0**



Fixed Income Maturity Schedule

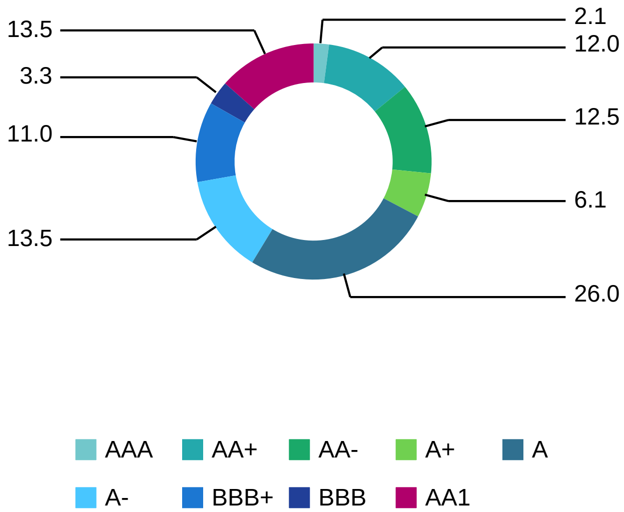


BAIRD TRUST

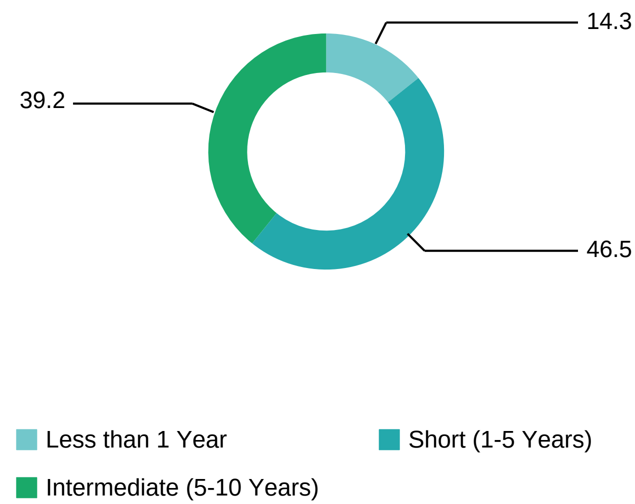
Fixed Income Analysis

	06/30/2026	Bloomberg Gov't/Credit Interm Bond Index
Coupon	4.00	3.74
Current Yield	4.02	3.82
Yield to Maturity	4.49	4.44
Maturity	4.22	4.29
Duration	3.74	3.90
Face Amount	59,955,000	
Market Value	59,333,764	
Total Accrual	648,702	
Cost	61,941,157	

Quality Allocation by Market Value



Maturity Allocation by Market Value



NR=Not rated by S&P

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2036											
US BANCORP FR 5.424%02/12/2036	02/12/2036	1,000,000.000	103.860	101.795	1,038,892.67	A	A3	02/12/2035		54,240.00	5.184
Total Matures 2036					**1,038,892.67**					**54,240.00**	
Matures 2035											
TENNESSEE VALLEY AUTH FED BE B BD 4.875%05/15/2035	05/15/2035	1,500,000.000	102.870	102.166	1,541,833.75	AA+	AA1			73,125.00	4.575
US BANCORP FR 5.678%01/23/2035	01/23/2035	2,000,000.000	103.700	103.249	2,114,820.22	A	A3	01/23/2034		113,560.00	5.202
Total Matures 2035					**3,656,653.97**					**186,685.00**	
Matures 2034											
CISCO SYS INC SR GLBL NT 5.050%02/26/2034	02/26/2034	1,000,000.000	101.950	100.846	1,025,994.72	AA-	A1	11/26/2033		50,500.00	4.915
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	1,855,000.000	99.980	98.976	1,875,655.42	AA+	AA1	01/19/2027		88,112.50	4.913
JPMORGAN CHASE & CO GLBL NT 5.350%06/01/2034	06/01/2034	1,000,000.000	101.690	101.678	1,021,238.33	A	A1	06/01/2033		53,500.00	5.089
WELLS FARGO & CO FR 5.557%07/25/2034	07/25/2034	500,000.000	100.490	102.406	524,070.16	BBB+	A1	07/25/2033		27,785.00	5.188
Total Matures 2034					**4,446,958.63**					**219,897.50**	
Matures 2033											
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	500,000.000	99.990	99.096	498,525.83	AA+	AAA	02/10/2033		21,500.00	4.454
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	1,000,000.000	99.060	99.561	1,013,485.00	AA+	AA1			45,000.00	4.572
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	1,000,000.000	98.740	101.222	1,031,057.50	BBB+	BAA1	05/14/2033		49,500.00	4.745
US BANCORP FR 5.850%10/21/2033	10/21/2033	500,000.000	100.490	104.306	527,217.50	A	A3	10/21/2032		29,250.00	5.135
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	2,000,000.000	103.450	101.016	2,031,814.56	AA1	AA1			90,000.00	4.337
Total Matures 2033					**5,102,100.39**					**235,250.00**	
Matures 2032											
GEORGIA PWR CO SR GLBL 2022A 4.700%05/15/2032	05/15/2032	1,750,000.000	100.820	99.894	1,758,654.72	A	A3	02/15/2032		82,250.00	4.720
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	1,000,000.000	98.330	99.590	997,988.89	BBB	BAA1	03/15/2032		47,000.00	4.779
PAYCHEX INC SR GLBL NT	04/15/2032	1,000,000.000	102.390	101.191	1,023,204.44	BBB+	BAA1	02/15/2032		53,500.00	5.108

BAIRD TRUST

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
5.350%04/15/2032											
TARGET CORP SR GLBL 4.500%09/15/2032	09/15/2032	2,500,000.000	102.240	99.805	2,528,250.00	A	A2	06/15/2032		112,500.00	4.535
Total Matures 2032					**6,308,098.05**					**295,250.00**	
Matures 2031											
CISCO SYS INC SR GLBL NT 4.950%02/26/2031	02/26/2031	1,750,000.000	102.300	101.647	1,808,900.63	AA-	A1	12/26/2030		86,625.00	4.552
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	1,250,000.000	107.380	92.349	1,169,820.84	A	A2			33,125.00	4.535
TYCO ELECTRONICS GROUP S A SR GLBL 4.500%02/09/2031	02/09/2031	1,000,000.000	101.450	99.410	1,011,850.00	A-	A3	01/09/2031		45,000.00	4.643
US TREASURY NOTE 4.125%11/30/2031	11/30/2031	3,000,000.000	99.860	99.483	2,994,971.56	AA1	AA1			123,750.00	4.232
Total Matures 2031					**6,985,543.03**					**288,500.00**	
Matures 2030											
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	1,250,000.000	108.150	93.126	1,177,877.09	A-	A3	11/01/2029		33,125.00	4.756
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	1,250,000.000	107.910	92.741	1,166,150.00	AA-	AA1	07/15/2030		32,625.00	4.487
KIMBERLY CLARK CORP SR GLBL 3.100%03/26/2030	03/26/2030	850,000.000	96.310	95.072	815,065.47	A	A2	12/26/2029		26,350.00	4.547
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	1,250,000.000	108.410	93.449	1,176,315.62	A	A2	01/01/2030		32,812.50	4.542
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	1,250,000.000	109.860	95.339	1,202,293.00	A	A2	12/26/2029		40,000.00	4.569
UNION PAC CORP SR GLBL 2.400%02/05/2030	02/05/2030	1,000,000.000	106.970	92.984	939,573.33	A-	BAA1	11/05/2029		24,000.00	4.534
Total Matures 2030					**6,477,274.51**					**188,912.50**	
Matures 2029											
BLACKROCK INC SR GLBL NT 3.250%04/30/2029	04/30/2029	1,250,000.000	110.360	97.107	1,220,721.18	AA-	AA3	01/30/2029		40,625.00	4.344
JPMORGAN CHASE & CO SR GLBL NT 5.299%07/24/2029	07/24/2029	1,000,000.000	102.840	101.302	1,036,129.53	A	A1	07/24/2028 100.000		52,990.00	4.836
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	1,250,000.000	111.450	97.529	1,232,570.84	A+	AA3	12/07/2028		42,500.00	4.383
PARKER HANNIFIN CORP SR GLBL 4.500%09/15/2029	09/15/2029	1,250,000.000	98.540	99.925	1,265,625.00	BBB+	A3	07/15/2029		56,250.00	4.523
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	1,250,000.000	105.830	93.584	1,178,940.63	A+	A1	06/04/2029		28,125.00	4.435
Total Matures 2029					**5,933,987.18**					**220,490.00**	

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2028											
ABBVIE INC SR GLBL NT 4.250%11/14/2028	11/14/2028	1,250,000.000	104.360	99.646	1,252,510.76	A-	BAA2	08/14/2028		53,125.00	4.407
CHEVRON USA INC SR GLBL NT 3.850%01/15/2028	01/15/2028	1,250,000.000	100.840	99.344	1,263,990.97	AA-	AA2	10/15/2027		48,125.00	4.293
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250%03/20/2028	03/20/2028	1,000,000.000	99.650	100.134	1,013,263.61	AA+	NR			42,500.00	4.165
JOHNSON & JOHNSON SR GLBL 2.900%01/15/2028	01/15/2028	1,250,000.000	109.210	98.259	1,244,952.78	AAA	AAA	10/15/2027		36,250.00	4.076
META PLATFORMS INC GLBL NT 4.600%05/15/2028	05/15/2028	1,000,000.000	99.780	100.502	1,010,897.78	AA-	AA3	04/15/2028		46,000.00	4.316
SCHWAB CHARLES CORP SR GLBL 3.200%01/25/2028	01/25/2028	1,250,000.000	106.190	98.212	1,244,983.34	A-	A2	10/25/2027		40,000.00	4.390
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	1,000,000.000	108.180	97.678	980,771.17	AA1	NR			31,250.00	4.161
Total Matures 2028					**8,011,370.41**					**297,250.00**	
Matures 2027											
BANK AMER CORP FR 3.248%10/21/2027	10/21/2027	2,500,000.000	102.810	98.785	2,485,413.89	A-	A2	10/21/2026		81,200.00	4.209
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330%04/12/2027	04/12/2027	1,250,000.000	100.000	99.473	1,252,546.88	AA+	NR	04/12/2023		41,625.00	4.014
MCDONALDS CORP MED TERM NT FR 3.500%03/01/2027	03/01/2027	1,500,000.000	99.100	99.538	1,510,570.00	BBB+	BAA1	12/01/2026		52,500.00	4.199
PEPSICO INC SR NT 2.625%03/19/2027	03/19/2027	1,250,000.000	109.150	98.950	1,246,171.87	A+	A1	01/19/2027 100.000		32,812.50	4.115
SYSCO CORP SR GLBL NT 3.250%07/15/2027	07/15/2027	1,000,000.000	98.520	98.881	1,003,796.11	BBB	BAA2	04/15/2027		32,500.00	4.359
Total Matures 2027					**7,498,498.75**					**240,637.50**	
Matures 2026											
JPMORGAN CHASE & CO SR NT 2.950%10/01/2026	10/01/2026	1,250,000.000	108.130	99.732	1,255,868.75	A	A2	07/01/2026 100.000		36,875.00	3.986
US TREASURY NOTE 4.125%10/31/2026	10/31/2026	2,000,000.000	100.110	100.065	2,015,199.46	AA1	AA1			82,500.00	3.901
WELLS FARGO CO NEW SR NT 3.000%10/23/2026	10/23/2026	1,250,000.000	108.470	99.595	1,252,020.83	BBB+	A2			37,500.00	4.282
Total Matures 2026					**4,523,089.04**					**156,875.00**	
No Maturity											
ISHARES 1-3 YEAR TREASURY BOND ETF		1,760.000	84.580	82.110	144,513.60	NR	NA				.000
Total No Maturity					**144,513.60**						
Total					**60,126,980.23**					**2,383,987.50**	

	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	34,950.000	27.35	955,999.53	353.33	12,348,883.50	5.2	.88	30,756.00	.249
DISNEY WALT CO COM	45,280.000	84.60	3,830,828.30	96.25	4,392,160.00	1.9	1.50	67,920.00	1.558
META PLATFORMS INC.	11,010.000	308.19	3,393,196.36	563.29	6,201,822.90	2.6	2.10	23,121.00	.373
OMNICOM GROUP INC COM	48,025.000	65.87	3,163,380.45	72.83	3,536,080.75	1.5	3.20	153,680.00	4.394
Total for Communication Services			**11,343,404.64**		**26,478,947.15**	**11.2**		**275,477.00**	**1.043**
Consumer Disc									
AMAZON.COM INC COM	29,485.000	200.84	5,921,905.68	238.34	7,027,454.90	3.0	.00	.00	.000
CARMAX INC COM	38,875.000	63.73	2,477,665.47	52.89	2,056,098.75	.9	.00	.00	.000
HOME DEPOT INC COM	17,805.000	61.16	1,088,956.94	352.68	6,279,467.40	2.7	9.32	165,942.60	2.643
O REILLY AUTOMOTIVE INC NEW COM	50,835.000	11.79	599,107.65	92.09	4,681,395.15	2.0	.00	.00	.000
TJX COS INC NEW COM	31,030.000	14.22	441,093.08	151.50	4,701,045.00	2.0	1.92	59,577.60	1.267
Total for Consumer Disc			**10,528,728.82**		**24,745,461.20**	**10.6**		**225,520.20**	**.911**
Financials									
BANK OF AMERICA CORP COM	44,750.000	26.92	1,204,537.08	56.98	2,549,855.00	1.1	1.12	50,120.00	1.966
BERKSHIRE HATHAWAY INC DEL CL B NEW	17,170.000	145.89	2,504,941.17	500.39	8,591,696.30	3.6	.00	.00	.000
JPMORGAN CHASE & CO COM	37,925.000	68.68	2,604,813.51	327.33	12,413,990.25	5.3	6.00	227,550.00	1.833
PROGRESSIVE CORP OH COM	37,965.000	57.00	2,164,180.52	218.45	8,293,454.25	3.5	.40	15,186.00	.183
SCHWAB CHARLES CORP NEW COM	78,270.000	39.87	3,120,597.69	92.27	7,221,972.90	3.1	1.28	100,185.60	1.387
WELLS FARGO & CO NEW COM	54,390.000	50.48	2,745,824.35	82.64	4,494,789.60	1.9	1.80	97,902.00	2.178
Total for Financials			**14,344,894.32**		**43,565,758.30**	**18.5**		**490,943.60**	**1.127**
Health Care									
DANAHER CORP COM	17,430.000	203.84	3,552,922.56	190.48	3,327,038.40	1.4	1.60	27,888.00	.840
JOHNSON & JOHNSON COM	27,980.000	86.17	2,411,049.86	253.97	7,106,080.60	3.0	5.36	149,972.80	2.110
Total for Health Care			**5,963,972.42**		**10,433,119.00**	**4.4**		**177,860.80**	**1.706**
Industrials									
EXPEDITORS INTL WASH INC COM	19,840.000	40.67	806,837.20	162.98	3,233,523.20	1.4	1.62	32,140.80	.994
FASTENAL CO COM	78,630.000	10.30	810,082.21	48.03	3,776,598.90	1.6	.96	75,484.80	1.999
GE VERNOVA INC COM	10,683.000	119.62	1,277,870.54	1,174.86	12,556,370.88	5.3	2.00	21,366.00	.170

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE AEROSPACE	30,525.000	103.05	3,145,715.67	373.73	11,408,108.25	4.8	1.88	57,387.00	.503
PARKER HANNIFIN CORP COM	7,125.000	295.58	2,106,023.35	978.12	6,969,105.00	2.9	8.00	57,000.00	.818
UBER TECHNOLOGIES INC COM	92,750.000	75.35	6,988,820.30	72.16	6,692,840.00	2.8	.00	.00	.000
UNION PAC CORP COM	11,115.000	93.91	1,043,806.61	272.00	3,023,280.00	1.3	5.52	61,354.80	2.029
Total for Industrials			**16,179,155.88**		**47,659,826.23**	**20.1**		**304,733.40**	**.639**
Information Tech									
APPLE INC COM	35,470.000	24.08	854,006.24	289.36	10,263,599.20	4.3	1.08	38,307.60	.373
MICROSOFT CORP COM	20,230.000	32.41	655,748.61	373.02	7,546,194.60	3.2	3.64	73,637.20	.976
TE CONNECTIVITY PLC ORD SHS	27,160.000	38.16	1,036,415.38	201.61	5,475,727.60	2.3	3.12	84,739.20	1.548
Total for Information Tech			**2,546,170.23**		**23,285,521.40**	**9.8**		**196,684.00**	**.845**
Total: Total Equity			**60,906,326.31**		**176,168,633.28**	**74.6**		**1,671,219.00**	**.949**
Total Fixed Income									
Corporate Bonds									
ABBVIE INC SR GLBL NT 4.250% 11/14/2028	1,250,000.000	104.36	1,304,500.00	99.65	1,252,510.76	.5	4.25	53,125.00	4.265
APPLE INC SR GLBL 4.300% 05/10/2033	500,000.000	99.99	499,970.00	99.10	498,525.83	.2	4.30	21,500.00	4.339
BANK AMER CORP FR 3.248% 10/21/2027	2,500,000.000	102.81	2,570,298.44	98.79	2,485,413.89	1.1	3.25	81,200.00	3.288
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	1,250,000.000	110.36	1,379,554.43	97.11	1,220,721.18	.5	3.25	40,625.00	3.347
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	1,250,000.000	100.84	1,260,500.00	99.34	1,263,990.97	.5	3.85	48,125.00	3.875
CISCO SYS INC SR GLBL NT 4.950% 02/26/2031	1,750,000.000	102.30	1,790,250.00	101.65	1,808,900.63	.8	4.95	86,625.00	4.870
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	1,000,000.000	101.95	1,019,500.00	100.85	1,025,994.72	.4	5.05	50,500.00	5.008
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	1,250,000.000	108.15	1,351,916.41	93.13	1,177,877.09	.5	2.65	33,125.00	2.846
DISNEY WALT CO SR GLBL NT 2.650% 01/13/2031	1,250,000.000	107.38	1,342,255.25	92.35	1,169,820.84	.5	2.65	33,125.00	2.870

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
EXXON MOBIL CORP SR GLBL COCO 2.610% 10/15/2030	1,250,000.000	107.91	1,348,900.66	92.74	1,166,150.00	.5	2.61	32,625.00	2.814
META PLATFORMS INC GLBL NT 4.600% 05/15/2028	1,000,000.000	99.78	997,780.00	100.50	1,010,897.78	.4	4.60	46,000.00	4.577
GEORGIA PWR CO SR GLBL 2022A 4.700% 05/15/2032	1,750,000.000	100.82	1,764,300.00	99.89	1,758,654.72	.7	4.70	82,250.00	4.705
JPMORGAN CHASE & CO SR NT 2.950% 10/01/2026	1,250,000.000	108.13	1,351,599.84	99.73	1,255,868.75	.5	2.95	36,875.00	2.958
JPMORGAN CHASE & CO GLBL NT 5.350% 06/01/2034	1,000,000.000	101.69	1,016,850.00	101.68	1,021,238.33	.4	5.35	53,500.00	5.262
JPMORGAN CHASE & CO SR GLBL NT 5.299% 07/24/2029	1,000,000.000	102.84	1,028,400.00	101.30	1,036,129.53	.4	5.30	52,990.00	5.231
JOHNSON & JOHNSON SR GLBL 2.900% 01/15/2028	1,250,000.000	109.21	1,365,091.23	98.26	1,244,952.78	.5	2.90	36,250.00	2.951
KIMBERLY CLARK CORP SR GLBL 3.100% 03/26/2030	850,000.000	96.31	818,635.00	95.07	815,065.47	.3	3.10	26,350.00	3.261
MCDONALDS CORP MED TERM NT FR 3.500% 03/01/2027	1,500,000.000	99.10	1,486,500.00	99.54	1,510,570.00	.6	3.50	52,500.00	3.516
MCDONALDS CORP FR 4.950% 08/14/2033	1,000,000.000	98.74	987,350.00	101.22	1,031,057.50	.4	4.95	49,500.00	4.890
MERCK & CO INC SR GLBL 3.400% 03/07/2029	1,250,000.000	111.45	1,393,128.69	97.53	1,232,570.84	.5	3.40	42,500.00	3.486
OREILLY AUTOMOTIVE INC SR GLBL 4.700% 06/15/2032	1,000,000.000	98.33	983,300.00	99.59	997,988.89	.4	4.70	47,000.00	4.719
PARKER HANNIFIN CORP SR GLBL 4.500% 09/15/2029	1,250,000.000	98.54	1,231,687.50	99.93	1,265,625.00	.5	4.50	56,250.00	4.503
PAYCHEX INC SR GLBL NT 5.350% 04/15/2032	1,000,000.000	102.39	1,023,900.00	101.19	1,023,204.44	.4	5.35	53,500.00	5.287
PEPSICO INC SR NT 2.625% 03/19/2027	1,250,000.000	109.15	1,364,337.28	98.95	1,246,171.87	.5	2.63	32,812.50	2.653
PFIZER INC GLBL NT 2.625% 04/01/2030	1,250,000.000	108.41	1,355,079.82	93.45	1,176,315.62	.5	2.63	32,812.50	2.809
PROGRESSIVE CORP SR GLBL 3.200% 03/26/2030	1,250,000.000	109.86	1,373,253.13	95.34	1,202,293.00	.5	3.20	40,000.00	3.356
SCHWAB CHARLES CORP SR GLBL	1,250,000.000	106.19	1,327,430.00	98.21	1,244,983.34	.5	3.20	40,000.00	3.258

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.200% 01/25/2028									
SYSCO CORP SR GLBL NT 3.250% 07/15/2027	1,000,000.000	98.52	985,200.00	98.88	1,003,796.11	.4	3.25	32,500.00	3.287
TARGET CORP SR GLBL 4.500% 09/15/2032	2,500,000.000	102.24	2,556,000.00	99.81	2,528,250.00	1.1	4.50	112,500.00	4.509
TEXAS INSTRS INC SR GLBL NT 2.250% 09/04/2029	1,250,000.000	105.83	1,322,899.94	93.58	1,178,940.63	.5	2.25	28,125.00	2.404
TYCO ELECTRONICS GROUP S A SR GLBL 4.500% 02/09/2031	1,000,000.000	101.45	1,014,500.00	99.41	1,011,850.00	.4	4.50	45,000.00	4.527
UNION PAC CORP SR GLBL 2.400% 02/05/2030	1,000,000.000	106.97	1,069,704.65	92.98	939,573.33	.4	2.40	24,000.00	2.581
US BANCORP FR 5.850% 10/21/2033	500,000.000	100.49	502,450.00	104.31	527,217.50	.2	5.85	29,250.00	5.608
US BANCORP FR 5.678% 01/23/2035	2,000,000.000	103.70	2,074,000.00	103.25	2,114,820.22	.9	5.68	113,560.00	5.499
US BANCORP FR 5.424% 02/12/2036	1,000,000.000	103.86	1,038,600.00	101.80	1,038,892.67	.4	5.42	54,240.00	5.328
WELLS FARGO CO NEW SR NT 3.000% 10/23/2026	1,250,000.000	108.47	1,355,895.73	99.60	1,252,020.83	.5	3.00	37,500.00	3.012
WELLS FARGO & CO FR 5.557% 07/25/2034	500,000.000	100.49	502,450.00	102.41	524,070.16	.2	5.56	27,785.00	5.426
Total for Corporate Bonds			**47,157,968.00**		**45,262,925.22**	**18.5**		**1,766,125.00**	**3.947**
Governments									
FEDERAL HOME LOAN BKS CONS BDS 4.750% 01/19/2034	1,855,000.000	99.98	1,854,629.00	98.98	1,875,655.42	.8	4.75	88,112.50	4.799
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330% 04/12/2027	1,250,000.000	100.00	1,250,000.00	99.47	1,252,546.88	.5	3.33	41,625.00	3.348
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250% 03/20/2028	1,000,000.000	99.65	996,450.00	100.13	1,013,263.61	.4	4.25	42,500.00	4.244
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500% 08/08/2033	1,000,000.000	99.06	990,550.00	99.56	1,013,485.00	.4	4.50	45,000.00	4.520
TENNESSEE VALLEY AUTH FED BE B BD 4.875% 05/15/2035	1,500,000.000	102.87	1,543,000.00	102.17	1,541,833.75	.7	4.88	73,125.00	4.772
US TREASURY NOTE	1,000,000.000	108.18	1,081,750.00	97.68	980,771.17	.4	3.13	31,250.00	3.199

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.125% 11/15/2028									
US TREASURY NOTE 4.500% 11/15/2033	2,000,000.000	103.45	2,068,980.00	101.02	2,031,814.56	.9	4.50	90,000.00	4.455
US TREASURY NOTE 4.125% 10/31/2026	2,000,000.000	100.11	2,002,180.00	100.07	2,015,199.46	.9	4.13	82,500.00	4.122
US TREASURY NOTE 4.125% 11/30/2031	3,000,000.000	99.86	2,995,650.00	99.48	2,994,971.56	1.3	4.13	123,750.00	4.146
Total for Governments			**14,783,189.00**		**14,719,541.41**	**6.3**		**617,862.50**	**4.234**
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,760.000	84.58	148,859.68	82.11	144,513.60	.1	3.00	5,271.20	3.648
Total for Taxable Bond Funds			**148,859.68**		**144,513.60**	**.1**		**5,271.20**	**3.648**
Total: Total Fixed Income			**62,090,016.68**		**60,126,980.23**	**24.9**		**2,389,258.70**	**4.017**
Total			**122,996,342.99**		**236,295,613.51**	**100.0**		**4,060,477.70**	**1.724**

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	**236,295,614**	**7.63**	**14.94**	**18.46**	**11.60**	**13.39**	**10.64**	**9.66**
Total Portfolio - Net	**236,295,614**	**7.61**	**14.84**	**18.37**	**11.52**	**13.30**	**10.58**	**9.61**
70% S&P 500 / 30% Bloomberg US Govt/Credit		10.69	16.42	15.78	9.83	11.51	9.13	8.71
Total Equity	**176,168,633**	**10.23**	**19.18**	**23.74**	**15.37**	**17.39**	**13.01**	**11.59**
S P 500 Index		15.20	22.33	20.61	13.41	15.51	11.39	10.36
Total Fixed Income	**60,126,980**	**.67**	**3.72**	**4.98**	**1.53**	**2.10**	**3.01**	**3.93**
Bloomberg US Government/Credit Interm Bond		.43	3.14	4.68	1.22	1.92	3.19	4.06

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	13.39	11.51
Standard Deviation	12.10	11.15
Beta	1.03	
Alpha	1.52	
R-Squared	.90	
Sharpe Ratio	.90	.81
Treynor Ratio	10.61	9.05
Tracking Error	3.80	
Information Ratio	.47	
Downside Deviation	7.42	6.85
Downside Standard Deviation	9.20	8.40
Sortino Ratio	1.91	1.78
Upside Capture	1.09	
Downside Capture	1.00	
Batting Average	.58	
Annualized Excess Return	1.88	
Cumulative Excess Return	54.00	
Turnover %	99.12	
M-Squared	12.53	
Residual Risk	1.10	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.46	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	10.64	9.13
Standard Deviation	11.09	10.93
Beta	.96	
Alpha	1.68	
R-Squared	.90	
Sharpe Ratio	.81	.68
Treynor Ratio	9.31	7.43
Tracking Error	3.46	
Information Ratio	.40	
Downside Deviation	6.94	7.07
Downside Standard Deviation	8.40	8.32
Sortino Ratio	1.63	1.38
Upside Capture	1.03	
Downside Capture	.94	
Batting Average	.58	
Annualized Excess Return	1.50	
Cumulative Excess Return	180.84	
Turnover %	203.23	
M-Squared	10.51	
Residual Risk	1.01	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.70	

BAIRD TRUST

Purchases

Date	Amount	Security	Purchase Price	Total Cost
02/02/2026	850,000.00	KIMBERLY CLARK CORP SR GLBL	96.31	818,635.00
03/05/2026	12,650.00	AMAZON.COM INC COM	218.01	2,757,878.37
03/05/2026	785.00	JPMORGAN CHASE & CO COM	295.22	231,746.84
03/05/2026	57,250.00	UBER TECHNOLOGIES INC COM	76.08	4,355,774.65
05/19/2026	4,150.00	PROGRESSIVE CORP OH COM	204.27	847,713.45
05/19/2026	35,500.00	UBER TECHNOLOGIES INC COM	74.17	2,633,045.65
				11,644,793.96

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/31/2026	850,000.00	US TREASURY NOTE	100.00	-850,000.00	08/08/2025	1.00	-850,340.00	0.00
01/31/2026	-850,000.00	US TREASURY NOTE	100.00	850,000.00	08/08/2025	1.00	850,340.00	-340.00
02/02/2026	-850,000.00	US TREASURY NOTE	100.00	850,000.00	08/08/2025	1.00	850,340.00	-340.00
03/05/2026	-2,050.00	DISNEY WALT CO COM	102.10	209,299.06	04/23/2015	25.44	52,143.24	157,155.82
03/05/2026	-835.00	EXPEDITORS INTL WASH INC COM	145.68	121,641.05	03/25/2013	37.20	31,063.09	90,577.96
03/05/2026	-1,755.00	GE AEROSPACE	324.78	569,993.99	08/02/2021	113.92	199,937.50	370,056.49
03/05/2026	-3,895.00	GE VERNOVA INC COM	802.13	3,124,303.75	04/09/2024	0.00	0.00	3,124,303.75
03/05/2026	-1,750.00	ALPHABET INC CAP STK CL C	298.68	522,698.23	03/31/2015	27.52	48,155.28	474,542.95
03/05/2026	-850.00	HOME DEPOT INC COM	361.28	307,088.00	04/23/2015	40.00	34,000.00	273,088.00
03/05/2026	-835.00	JOHNSON & JOHNSON COM	237.10	197,975.08	11/24/2021	1.06	887.71	197,087.37
03/05/2026	-1,625.00	PARKER HANNIFIN CORP COM	959.53	1,559,229.91	10/28/2022	280.15	455,238.39	1,103,991.52
03/05/2026	-4,465.00	TJX COS INC NEW COM	160.12	714,956.34	04/23/2015	6.06	27,043.39	687,912.95
03/05/2026	-85.00	TE CONNECTIVITY PLC ORD SHS	210.71	17,910.35	09/30/2024	38.16	3,243.57	14,666.78
03/13/2026	-1,250,000.00	OMNICOM GROUP DTD 04/06/1 3.600% 04/1	100.00	1,250,000.00	09/26/2019	1.04	1,304,998.94	-54,998.94
04/01/2026	2,050.00	DISNEY WALT CO COM	102.10	-209,299.06	04/23/2015	25.44	-52,143.24	0.00
04/01/2026	-2,050.00	DISNEY WALT CO COM	102.10	209,299.05	04/23/2015	25.44	52,143.24	157,155.81
04/01/2026	1,750.00	ALPHABET INC CAP STK CL C	298.68	-522,698.23	03/31/2015	27.52	-48,155.28	0.00
04/01/2026	-1,750.00	ALPHABET INC CAP STK CL C	298.68	522,698.22	03/31/2015	27.52	48,155.28	474,542.94
04/01/2026	1,250,000.00	OMNICOM GROUP DTD 04/06/1 3.600% 04/1	100.00	-1,250,000.00	01/01/1950	1.04	-1,304,998.94	0.00
04/01/2026	-1,250,000.00	OMNICOM GROUP DTD 04/06/1 3.600% 04/1	101.48	1,268,500.00	01/01/1950	1.04	1,304,998.94	-36,498.94
05/19/2026	-1,000.00	TE CONNECTIVITY PLC ORD SHS	196.56	196,555.95	09/30/2024	38.16	38,159.62	158,396.33

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
05/19/2026	-8,800.00	ALPHABET INC CAP STK CL C	384.68	3,385,164.41	03/31/2015	27.52	242,152.28	3,143,012.13
				13,045,316.10			3,287,363.01	10,334,312.92

BAIRD TRUST

Proxy Voting Report

Apr 1, 2026 to Jun 30, 2026

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
21	310
Number of Countries (Country of Origin)	**Number of Countries (Country of Trade)**
1	1
Number of Meetings With VAM	**% of All Meetings Voted**
0	NA
Number of Proposals With VAM	**% of All Proposals Voted**
0	NA
Number of Meetings With Votes For Mgmt	**% of All Meetings Voted**
21	100.0%
Number of Proposals With Votes For Mgmt	**% of All Proposals Voted**
309	99.7%
Number of Abstain Votes	**% of All Proposals Voted**
0	NA
Number of No Votes Cast	**% of All Proposals Voted**
0	NA

Votes Against Policy (VAP) Summary

Number of Meetings	Number of Proposals
21	310
Number of Countries (Country of Origin)	**Number of Countries (Country of Trade)**
1	1
Number of Meetings With VAP	**% of All Meetings Voted**
15	71.4%
Number of Proposals With VAP	**% of All Proposals Voted**
34	11.0%
Number of Meetings With Votes For Policy	**% of All Meetings Voted**
21	100.0%
Number of Proposals With Votes For Policy	**% of All Proposals Voted**
276	89.0%
Number of Abstain Votes	**% of All Proposals Voted**
0	NA
Number of No Votes Cast	**% of All Proposals Voted**

0	NA
Number of Proposals with Votes with GL	**% of All Proposals Voted**
276	89.0%

Proposal Summary

Number of Meetings: 21

Number of Mgmt Proposals: 270

Number of Shareholder Proposals: 40

Mgmt Proposals Voted FOR	**% of All Mgmt Proposals**
268	99.3%
Mgmt Proposals Voted Against/Withhold	**% of All Mgmt Proposals**
0	NA
Mgmt Proposals Voted Abstain	**% of All Mgmt Proposals**
0	NA
Mgmt Proposals With No Votes Cast	**% of All Mgmt Proposals**
0	NA
Mgmt Proposals Voted 1 Year	**% of All Mgmt Proposals**
1	0.4%
Mgmt Proposals Voted 2 Years	**% of All Mgmt Proposals**
0	NA
Mgmt Proposals Voted 3 Years	**% of All Mgmt Proposals**
1	0.4%

ShrHldr Proposal Voted FOR	**% of All ShrHldr Proposals**
0	NA
ShrHldr Proposals Voted Against/Withhold	**% of All ShrHldr Proposals**
40	100.0%
ShrHldr Proposals Voted Abstain	**% of All ShrHldr Proposals**
0	NA
ShrHldr Proposals With No Votes Cast	**% of All ShrHldr Proposals**
0	NA

Fastenal Co.

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	03/14/2026	**Ballot Voted**	04/07/2026				
Vote Deadline Date	04/22/2026	**Record Date**	02/23/2026	**Ticker**	FAST	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-311900104						

Annual Meeting Agenda (04/23/2026)

		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: We do not believe disclosure of diversity demographic information is necessary.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
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
14	Approval of the Employee Restricted Stock Unit Plan	For	For	For	For
15	Approval of the Non-Employee Director Stock and Restricted Stock Unit Plan	For	For	For	For
SHP 16	Shareholder Proposal Regarding EEO-1 Reporting		For	For	Against

Vote Note: We don't believe the additional disclosures being requested on workforce diversity will have any impact on our evaluation of the company. Fastenal already discloses plenty of information in its ESG report, and we feel additional reporting is unnecessary.

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.	266,060	KJLA	266,060	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	78,630	KJLB	78,630	0	Hilliard Lyons Main	Baird Main
Totals	**344,690**		**344,690**	**0**		

Johnson & Johnson

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	03/12/2026	**Ballot Voted**	04/08/2026				
Vote Deadline Date	04/22/2026	**Record Date**	02/24/2026	**Ticker**	JNJ	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-478160104						

Annual Meeting Agenda (04/23/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Mary C. Beckerle	For	For	For	For
2	Elect Jennifer A. Doudna	For	For	For	For
3	Elect Joaquin Duato	For	For	For	For
4	Elect Marillyn A. Hewson	For	For	For	For
5	Elect Paula A. Johnson	For	For	For	For

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
	6 Elect Hubert Joly	For	For	For	For
	7 Elect Mark B. McClellan	For	For	For	For
	8 Elect John G. Morikis	For	For	For	For
	9 Elect Daniel E. Pinto	For	For	For	For
	10 Elect Mark A. Weinberger	For	For	For	For
	11 Elect Nadja Y. West	For	For	For	For
	12 Elect Eugene A. Woods	For	For	For	For
	13 Advisory Vote on Executive Compensation	For	For	For	For
	14 Ratification of Auditor	For	For	For	For
SHP	15 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.	98,255	KJLA	98,255	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	28,815	KJLB	28,815	0	Hilliard Lyons Main	Baird Main
Totals	**127,070**		**127,070**	**0**		

Wells Fargo & Co.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	03/19/2026	**Ballot Voted**	04/13/2026				
Vote Deadline Date	04/27/2026	**Record Date**	03/02/2026	**Ticker**	WFC	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-949746101						

Annual Meeting Agenda (04/28/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
	1 Elect Steven D. Black	For	For	For	For
	2 Elect Mark A. Chancy	For	For	For	For
	3 Elect Theodore F. Craver, Jr.	For	For	For	For
	4 Elect Richard K. Davis	For	For	For	For
	5 Elect Fabian T. Garcia	For	For	For	For
	6 Elect Wayne M. Hewett	For	Against	Against	For

Vote Note: The issue appears to be an indirect family employment link within a Wells-backed investment platform, rather than a direct compensatory relationship with Hewett or an obvious economic dependency likely to impair his judgment.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
	7 Elect CeCelia Morken	For	For	For	For
	8 Elect Maria R. Morris	For	For	For	For
	9 Elect Felicia F. Norwood	For	For	For	For
	10 Elect Ronald L. Sargent	For	For	For	For
	11 Elect Charles W. Scharf	For	For	For	For
	12 Elect Suzanne M. Vautrinot	For	For	For	For
	13 Advisory Vote on Executive Compensation	For	Against	Against	For

Vote Note: We believe Charlie Scharf has done an excellent job getting Wells Fargo fixed up and do not mind his level of compensation at all, especially given the structure of this award

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
	14 Amendment to the 2022 Long-Term Incentive Plan	For	For	For	For
	15 Ratification of Auditor	For	For	For	For
SHP	16 Shareholder Proposal Regarding Separation of CEO and Chair Positions	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP	17 Shareholder Proposal Regarding Simple Majority Vote	Against	Against	Against	Against

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 18	Shareholder Proposal Regarding Energy Supply Ratio	Against	Against	Against	Against
SHP 19	Shareholder Proposal Regarding Report on Climate-Related Litigation Risks	Against	Against	Against	Against
SHP 20	Shareholder Proposal Regarding Formation of Committee on Indigenous Peoples' Rights	Against	Against	Against	Against
SHP 21	Shareholder Proposal Regarding Report on DEI Requirements for Vendors	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.	185,755	KJLA	185,755	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	54,390	KJLB	54,390	0	Hilliard Lyons Main	Baird Main
Totals	**240,145**		**240,145**	**0**		

Berkshire Hathaway Inc.

Voted		**Ballot Status**	Confirmed	**Decision Status**	Approved		
Ballot Created	03/14/2026	**Ballot Voted**	04/16/2026				
Vote Deadline Date	05/01/2026	**Record Date**	03/04/2026	**Ticker**	BRKA	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-084670702						

Annual Meeting Agenda (05/02/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Election of Directors				
	1.1 Elect Gregory E. Abel	For	For	For	For
	1.2 Elect Howard G. Buffett	For	For	For	For
	1.3 Elect Susan A. Buffett	For	For	For	For
	1.4 Elect Warren E. 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: We have no climate related concerns regarding oversight or disclosure				
	1.9 Elect Charlotte Guyman	For	Withhold	Withhold	For
	Vote Note: We do not believe diversity information is critical to a long-term business owner. We also have no issue whatsoever with the multi-class share structure.				
	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	Advisory Vote on Executive Compensation	For	For	For	For
3	Frequency of Advisory Vote on Executive Compensation	3 Years	1 Year	1 Year	3 Years
	Vote Note: we have no issue with this coming to a vote every three years, especially since this is just an advisory vote with no ability actual consequences other than signaling.				
SHP 4	Shareholder Proposal Regarding Report on Board Oversight of Human Capital Management	Against	For	For	Against
	Vote Note: BT has reviewed the proposal and agree with the board's perspective.				

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.	57,930	KJLA	57,930	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	17,170	KJLB	17,170	0	Hilliard Lyons Main	Baird Main
Totals	**75,100**		**75,100**	**0**		

Bank Of America Corp.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	03/24/2026	**Ballot Voted**	04/15/2026				
Vote Deadline Date	05/01/2026	**Record Date**	03/13/2026	**Ticker**	BAC	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-060505104						

Annual Meeting Agenda (05/04/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Sharon L. Allen	For	For	For	For
2	Elect José E. Almeida	For	For	For	For
3	Elect Arnold W. Donald	For	For	For	For
4	Elect Monica C. Lozano	For	For	For	For
5	Elect Maria N. Martinez	For	For	For	For
6	Elect Brian T. Moynihan	For	For	For	For
7	Elect Lionel L. Nowell, III	For	For	For	For
8	Elect Denise L. Ramos	For	For	For	For
9	Elect Clayton S. Rose	For	For	For	For
10	Elect Michael D. White	For	For	For	For
11	Elect Thomas D. Woods	For	For	For	For
12	Elect Maria T. Zuber	For	For	For	For
13	Advisory Vote on Executive Compensation	For	For	For	For
14	Ratification of Auditor	For	For	For	For
SHP 15	Shareholder Proposal Regarding Separation of CEO and Chair Positions	Against	For	For	Against
	Vote Note: An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda				
SHP 16	Shareholder Proposal Regarding Report on Oversight of Animal Welfare	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.	151,180	KJLA	151,180	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	44,750	KJLB	44,750	0	Hilliard Lyons Main	Baird Main
Totals	**195,930**		**195,930**	**0**		

Uber Technologies Inc

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	03/24/2026	**Ballot Voted**	04/16/2026				
Vote Deadline Date	05/01/2026	**Record Date**	03/12/2026	**Ticker**	UBER	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-90353T100						

Annual Meeting Agenda (05/04/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Ronald D. Sugar	For	For	For	For
2	Elect Revathi Advaithi	For	For	For	For

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
3	Elect Turqi Alnowaiser	For	For	For	For
4	Elect Nikesh Arora	For	Against	Against	For

Vote Note: He is the lead independent director and attended all board meetings. We do not believe in hard and fast rules for what “overboarded” means

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
5	Elect Ursula M. Burns	For	For	For	For
6	Elect Robert A. Eckert	For	For	For	For
7	Elect Amanda Ginsberg	For	For	For	For
8	Elect Dara Khosrowshahi	For	For	For	For
9	Elect John A. Thain	For	For	For	For
10	Elect Alexander R. Wynaendts	For	For	For	For
11	Advisory Vote on Executive Compensation	For	For	For	For
12	Frequency of Advisory Vote on Executive Compensation	1 Year	1 Year	1 Year	1 Year
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.	194,000	KJLA	194,000	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	57,250	KJLB	57,250	0	Hilliard Lyons Main	Baird Main
Totals	**251,250**		**251,250**	**0**		

Danaher Corp.

Voted							
Ballot Status	Counted	**Decision Status**	Approved				
Ballot Created	03/26/2026	**Ballot Voted**	04/16/2026				
Vote Deadline Date	05/04/2026	**Record Date**	03/06/2026	**Ticker**	DHR	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-235851102						

Annual Meeting Agenda (05/05/2026)

		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	Against	Against	For

Vote Note: We have no diversity concerns, and the related party concern seems immaterial

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
4	Elect Charles W. Lamanna	For	For	For	For
5	Elect Teri L. List	For	For	For	For
6	Elect Mitchell P. Rales	For	For	For	For
7	Elect Steven M. Rales	For	For	For	For
8	Elect A. Shane Sanders	For	For	For	For
9	Elect Alan G. Spoon	For	For	For	For
10	Elect Raymond C. Stevens	For	For	For	For
11	Elect Elias A. Zerhouni	For	For	For	For
12	Ratification of Auditor	For	For	For	For
13	Advisory Vote on Executive Compensation	For	For	For	For
14	Amendment to the Omnibus Incentive Plan	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.	58,850	KJLA	58,850	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	17,430	KJLB	17,430	0	Hilliard Lyons Main	Baird Main
Totals	**76,280**		**76,280**	**0**		

Expeditors International Of Washington, Inc.

Voted							
Ballot Status	Confirmed	**Decision Status**	Approved				
Ballot Created	03/25/2026	**Ballot Voted**	05/01/2026				
Vote Deadline Date	05/04/2026	**Record Date**	03/10/2026	**Ticker**	EXPD	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-302130109						

Annual Meeting Agenda (05/05/2026)

		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.	67,125	KJLA	67,125	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	19,840	KJLB	19,840	0	Hilliard Lyons Main	Baird Main
Totals	**86,965**		**86,965**	**0**		

GE Aerospace

Voted							
Ballot Status	Counted	**Decision Status**	Approved				
Ballot Created	03/18/2026	**Ballot Voted**	04/16/2026				
Vote Deadline Date	05/04/2026	**Record Date**	03/09/2026	**Ticker**	GE	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-369604301						

Annual Meeting Agenda (05/05/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Sébastien Bazin	For	For	For	For
2	Elect Margaret S. Billson	For	For	For	For
3	Elect Wesley G. Bush	For	For	For	For
4	Elect H. Lawrence Culp, Jr.	For	For	For	For
5	Elect Thomas Enders	For	For	For	For
6	Elect Isabella D. Goren	For	For	For	For
7	Elect Thomas W. Horton	For	Against	Against	For
	Vote Note: We do not believe disclosure of board level diversity metrics is critical to a long-term business owner.				
8	Elect Catherine Lesjak	For	For	For	For
9	Elect Darren W. McDew	For	For	For	For
10	Advisory Vote on Executive Compensation	For	For	For	For
11	Amendment to the 2022 Long-Term Incentive Plan	For	For	For	For
12	Approval of the Employee Stock Purchase Plan	For	For	For	For
13	Ratification of Auditor	For	For	For	For
SHP 14	Shareholder Proposal Regarding Right to Act by Written Consent	Against	Abstain	Abstain	Against

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 15	Shareholder Proposal Regarding Third-Party Report on Due Diligence in Conflict-Affected and High-Risk Areas	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.	103,275	KJLA	103,275	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	30,525	KJLB	30,525	0	Hilliard Lyons Main	Baird Main
Totals	**133,800**		**133,800**	**0**		

Omnicom Group, Inc.

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	03/29/2026	**Ballot Voted**	04/21/2026				
Vote Deadline Date	05/04/2026	**Record Date**	03/09/2026	**Ticker**	OMC	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-681919106						

Annual Meeting Agenda (05/05/2026)

		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 Philippe Krakowsky	For	For	For	For
8	Elect Gracia C. Martore	For	For	For	For
9	Elect Patrick Q. Moore	For	For	For	For
10	Elect Patricia Salas Pineda	For	For	For	For
11	Elect Linda Johnson Rice	For	For	For	For
12	Elect Cassandra Santos	For	For	For	For
13	Elect Valerie M. Williams	For	For	For	For
14	Elect E. Lee Wyatt Jr.	For	For	For	For
15	Advisory Vote on Executive Compensation	For	Against	Against	For

Vote Note: This is a stock OPTION grant with a strike price of ~$78/share. So if the stock does not move higher than $78/share over the next 3 years, John Wren will make no money for his efforts leading this company. On the flip side, if the stock goes up a lot, he will make a lot of money, and so will we. Overall, while the size of this grant is larger than we would like, we believe the structure of the grant perfectly aligns CEO Wren with our economic outcomes in the coming years.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
16	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.	162,140	KJLA	162,140	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	48,025	KJLB	48,025	0	Hilliard Lyons Main	Baird Main
Totals	**210,165**		**210,165**	**0**		

Progressive Corp.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	03/24/2026	**Ballot Voted**	05/04/2026				
Vote Deadline Date	05/07/2026	**Record Date**	03/13/2026	**Ticker**	PGR	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-743315103						

Annual Meeting Agenda (05/08/2026)

		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.	114,265	KJLA	114,265	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	33,815	KJLB	33,815	0	Hilliard Lyons Main	Baird Main
Totals	**148,080**		**148,080**	**0**		

O`Reilly Automotive, Inc.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	03/29/2026	**Ballot Voted**	04/28/2026				
Vote Deadline Date	05/13/2026	**Record Date**	03/05/2026	**Ticker**	ORLY	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-67103H107						

Annual Meeting Agenda (05/14/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Greg Henslee	For	For	For	For
2	Elect David E. O'Reilly	For	For	For	For
3	Elect Thomas T. Hendrickson	For	For	For	For
4	Elect Kimberly A. deBeers	For	For	For	For
5	Elect Gregory D. Johnson	For	For	For	For
6	Elect John R. Murphy	For	For	For	For
7	Elect Dana M. Perlman	For	For	For	For
8	Elect Maria A. Sastre	For	For	For	For
9	Elect Fred Whitfield	For	For	For	For
10	Advisory Vote on Executive Compensation	For	For	For	For
11	Ratification of Auditor	For	For	For	For
SHP 12	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

Accounts With Shares

	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group

	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	172,060	KJLA	172,060	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	50,835	KJLB	50,835	0	Hilliard Lyons Main	Baird Main
Totals	**222,895**		**222,895**	**0**		

Union Pacific Corp.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	03/26/2026	**Ballot Voted**	05/10/2026				
Vote Deadline Date	05/13/2026	**Record Date**	03/13/2026	**Ticker**	UNP	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-907818108						

Annual Meeting Agenda (05/14/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Sheri H. Edison	For	For	For	For
2	Elect Teresa M. Finley	For	For	For	For
3	Elect Deborah C. Hopkins	For	For	For	For
4	Elect Jane Holl Lute	For	For	For	For
5	Elect Michael R. McCarthy	For	For	For	For
6	Elect Doyle R. Simons	For	For	For	For
7	Elect John K. Tien, Jr.	For	For	For	For
8	Elect V. James Vena	For	For	For	For
9	Elect John P. Wiehoff	For	For	For	For
10	Elect W. Anthony Will	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

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.	37,790	KJLA	37,790	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	11,115	KJLB	11,115	0	Hilliard Lyons Main	Baird Main
Totals	**48,905**		**48,905**	**0**		

JPMorgan Chase & Co.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	04/07/2026	**Ballot Voted**	04/29/2026				
Vote Deadline Date	05/18/2026	**Record Date**	03/20/2026	**Ticker**	JPM	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-46625H100						

Annual Meeting Agenda (05/19/2026)

		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 Alicia Boler Davis	For	For	For	For
5	Elect James Dimon	For	For	For	For
6	Elect Alex Gorsky	For	For	For	For
7	Elect Mellody Hobson	For	For	For	For
8	Elect Phebe N. Novakovic	For	For	For	For
9	Elect Virginia M. Rometty	For	For	For	For
10	Elect Brad D. Smith	For	For	For	For
11	Elect Mark A. Weinberger	For	For	For	For
12	Advisory Vote on Executive Compensation	For	For	For	For

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
13	Ratification of Auditor	For	For	For	For
SHP 14	Shareholder Proposal Regarding Report on Congruency of SRI with Climate Commitments	Against	Against	Against	Against
SHP 15	Shareholder Proposal Regarding Independent Chair	Against	For	For	Against

Vote Note: BT agrees with mgmt

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 16	Shareholder Proposal Regarding Lobbying Alignment with Stated Public Policy Positions	Against	Against	Against	Against
SHP 17	Shareholder Proposal Regarding Report on NPV and ROI of Sustainability Investments	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.	128,870	KJLA	128,870	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	37,925	KJLB	37,925	0	Hilliard Lyons Main	Baird Main
Totals	**166,795**		**166,795**	**0**		

Amazon.com Inc.

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	04/10/2026	**Ballot Voted**	05/06/2026				
Vote Deadline Date	05/19/2026	**Record Date**	03/26/2026	**Ticker**	AMZN	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-023135106						

Annual Meeting Agenda (05/20/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Jeffrey P. Bezos	For	For	For	For
2	Elect Andrew R. Jassy	For	For	For	For
3	Elect Edith W. Cooper	For	For	For	For
4	Elect Jamie S. Gorelick	For	For	For	For
5	Elect Daniel P. Huttenlocher	For	For	For	For
6	Elect Andrew Y. Ng	For	For	For	For
7	Elect Indra K. Nooyi	For	For	For	For
8	Elect Jonathan J. Rubinstein	For	For	For	For
9	Elect Brad D. Smith	For	For	For	For
10	Elect Patricia Q. Stonesifer	For	For	For	For
11	Elect Wendell P. Weeks	For	For	For	For
12	Ratification of Auditor	For	For	For	For
13	Advisory Vote on Executive Compensation	For	For	For	For
SHP 14	Shareholder Proposal Regarding Report on Partners' Diagnostic Tools for Charitable Giving	Against	Against	Against	Against
SHP 15	Shareholder Proposal Regarding Climate Commitments and AI Data Centers	Against	Against	Against	Against
SHP 16	Shareholder Proposal Regarding Evaluation of The Climate Pledge	Against	Against	Against	Against
SHP 17	Shareholder Proposal Regarding Independent Chair	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

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.	99,495	KJLA	99,495	0	Hilliard Lyons Main	Baird Main

State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	29,485	KJLB	29,485	0	Hilliard Lyons Main	Baird Main
Totals	**128,980**		**128,980**	**0**		

GE Vernova Inc.

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	04/04/2026	**Ballot Voted**	05/16/2026				
Vote Deadline Date	05/19/2026	**Record Date**	03/23/2026	**Ticker**	GEV	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-36828A101						

Annual Meeting Agenda (05/20/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Matthew Harris	For	For	For	For
2	Elect Martina Hund-Mejean	For	For	For	For
3	Elect Paula Rosput Reynolds	For	For	For	For
4	Advisory Vote on Executive Compensation	For	For	For	For
5	Ratification of Auditor	For	For	For	For
SHP 6	Shareholder Proposal Regarding Report on NPV and ROI of Sustainability Goals	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.	36,148	KJLA	36,148	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	10,683	KJLB	10,683	0	Hilliard Lyons Main	Baird Main
Totals	**46,831**		**46,831**	**0**		

Charles Schwab Corp.

Voted	**Ballot Status**	Confirmed	**Decision Status**	Approved			
Ballot Created	04/11/2026	**Ballot Voted**	05/08/2026				
Vote Deadline Date	05/20/2026	**Record Date**	03/23/2026	**Ticker**	SCHW	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-808513105						

Annual Meeting Agenda (05/21/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Marianne C. Brown	For	For	For	For
2	Elect Frank C. Herringer	For	Against	Against	For

Vote Note: New opinions/views can certainly help sometimes, but we don’t share GL’s view that a steady cadence of new board members would be productive. This is a very subjective thing. We have no concerns currently.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
3	Elect Richard A. Wurster	For	For	For	For
4	Elect Carolyn Schwab-Pomerantz	For	For	For	For
5	Ratification of Auditor	For	For	For	For
6	Advisory Vote on Executive Compensation	For	For	For	For
7	Repeal of Classified Board	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.	269,675	KJLA	269,675	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	78,270	KJLB	78,270	0	Hilliard Lyons Main	Baird Main

Totals	**347,945**		**347,945**	**0**	

Home Depot, Inc.

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	04/08/2026	**Ballot Voted**	05/08/2026				
Vote Deadline Date	05/20/2026	**Record Date**	03/23/2026	**Ticker**	HD	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-437076102						

Annual Meeting Agenda (05/21/2026)

		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
15	Amendment Regarding Officer Exculpation	For	Against	Against	For

Vote Note: This is a very narrow carve out to help reduce meritless litigation leverage and help officers make good-faith business decisions without personal-liability overhang. HD would not be adopting an unusually broad version based on what is disclosed.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
16	Miscellaneous Amendments to Certificate	For	For	For	For
SHP 17	Shareholder Proposal Regarding Report on Recycling-Related Plastics Targets	Against	Against	Against	Against
SHP 18	Shareholder Proposal Regarding Plastic Packaging	Against	Against	Against	Against
SHP 19	Shareholder Proposal Regarding Risks Related to Customers' Data Privacy	Against	Against	Against	Against
SHP 20	Shareholder Proposal Regarding Independent Chair	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 21	Shareholder Proposal Regarding Biodiversity Assessment	Against	Against	Against	Against
SHP 22	Shareholder Proposal Regarding Report on Employee Access to Healthcare	Against	Against	Against	Against
SHP 23	Shareholder Proposal Regarding Report on Risk of Charitable Contributions	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.	60,245	KJLA	60,245	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	17,805	KJLB	17,805	0	Hilliard Lyons Main	Baird Main
Totals	**78,050**		**78,050**	**0**		

Meta Platforms Inc

Voted	**Ballot Status**	Counted	**Decision Status**	Approved			
Ballot Created	04/17/2026	**Ballot Voted**	05/13/2026				
Vote Deadline Date	05/26/2026	**Record Date**	04/01/2026	**Ticker**	META	**Share Blocking**	No

Contested	No	Agenda Type	Mgmt	Country Of Origin	US	Country Of Trade	US
Ballot Sec ID	CUSIP9-30303M102						

Annual Meeting Agenda (05/27/2026)

		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.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1.2	Elect Marc L. Andreessen	For	For	For	For
1.3	Elect John Arnold	For	For	For	For
1.4	Elect Patrick Collison	For	For	For	For
1.5	Elect John Elkann	For	Withhold	Withhold	For

Vote Note: This was his first year on the board, so we will overlook the fact that he did not attend at least 75% of meetings. However, if this recurs in future years we will likely change our opinion.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
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.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1.7	Elect Nancy Killefer	For	Withhold	Withhold	For

Vote Note: We do not share GL's view that the board has been deficient in regulatory risk oversight.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1.8	Elect Robert M. Kimmitt	For	For	For	For
1.9	Elect Charles Songhurst	For	For	For	For
1.10	Elect Dana White	For	Withhold	Withhold	For

Vote Note: This was his first year on the board, so we will overlook the fact that he did not attend at least 75% of meetings. However, if this recurs in future years we will likely change our opinion.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1.11	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.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1.12	Elect Mark Zuckerberg	For	For	For	For
2	Ratification of Auditor	For	For	For	For
SHP 3	Shareholder Proposal Regarding Risks of AI Data Sourcing	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 4	Shareholder Proposal Regarding Advisory Vote on Compensation (Say on Pay)	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 5	Shareholder Proposal Regarding Recapitalization	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 6	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 7	Shareholder Proposal Regarding Effectiveness of Human Rights Due Diligence in Gaza	Against	Against	Against	Against
SHP 8	Shareholder Proposal Regarding Efforts to Address Antisemitism and Hate	Against	For	For	Against

Vote Note: BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 9	Shareholder Proposal Regarding Climate Commitments and AI Data Centers	Against	Against	Against	Against
SHP 10	Shareholder Proposal Regarding Linking Child Safety to Executive Compensation	Against	Against	Against	Against

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 11	Shareholder Proposal Regarding Data Protection Impact Assessment	Against	For	For	Against

Vote Note:BT has reviewed and agrees with mgmt.

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
SHP 12	Shareholder Proposal Regarding Risks Related to H-1B Visa Program	Against	Against	Against	Against

Accounts With Shares

Account	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	37,110	KJLA	37,110	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	11,010	KJLB	11,010	0	Hilliard Lyons Main	Baird Main
Totals	**48,120**		**48,120**	**0**		

TJX Companies, Inc.

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	05/01/2026	**Ballot Voted**	06/05/2026				
Vote Deadline Date	06/08/2026	**Record Date**	04/15/2026	**Ticker**	TJX	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-872540109						

Annual Meeting Agenda (06/09/2026)

		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

Account	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	104,990	KJLA	104,990	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	31,030	KJLB	31,030	0	Hilliard Lyons Main	Baird Main
Totals	**136,020**		**136,020**	**0**		

Carmax Inc

Voted		**Ballot Status**	Counted	**Decision Status**	Approved		
Ballot Created	05/13/2026	**Ballot Voted**	06/19/2026				
Vote Deadline Date	06/22/2026	**Record Date**	04/17/2026	**Ticker**	KMX	**Share Blocking**	No
Contested	No	**Agenda Type**	Mgmt	**Country Of Origin**	US	**Country Of Trade**	US
Ballot Sec ID	CUSIP9-143130102						

Annual Meeting Agenda (06/23/2026)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Keith Barr	For	For	For	For
2	Elect Peter J. Bensen	For	For	For	For
3	Elect Sona Chawla	For	For	For	For

4	Elect William C. Cobb	For	For	For	For
5	Elect Thomas J. Folliard	For	For	For	For
6	Elect James Kessler	For	For	For	For
7	Elect David W. McCreight	For	For	For	For
8	Elect Mark F. O'Neil	For	For	For	For
9	Elect Robert T. O'Shaughnessy	For	For	For	For
10	Elect Pietro Satriano	For	For	For	For
11	Elect Marcella Shinder	For	For	For	For
12	Ratification of Auditor	For	For	For	For
13	Advisory Vote on Executive Compensation	For	For	For	For
14	Amendment to the 2002 Stock Incentive Plan	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.	131,790	KJLA	131,790	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	38,875	KJLB	38,875	0	Hilliard Lyons Main	Baird Main
Totals	**170,665**		**170,665**	**0**		

Investment Policy Review

Account Number ***** 7010
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: August 7, 2026

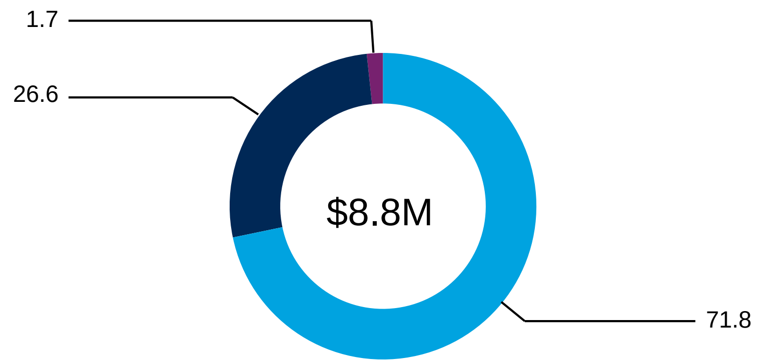
BAIRD TRUST

Client Investment Review

Investment activity through 06/30/2026

Asset Allocation Summary

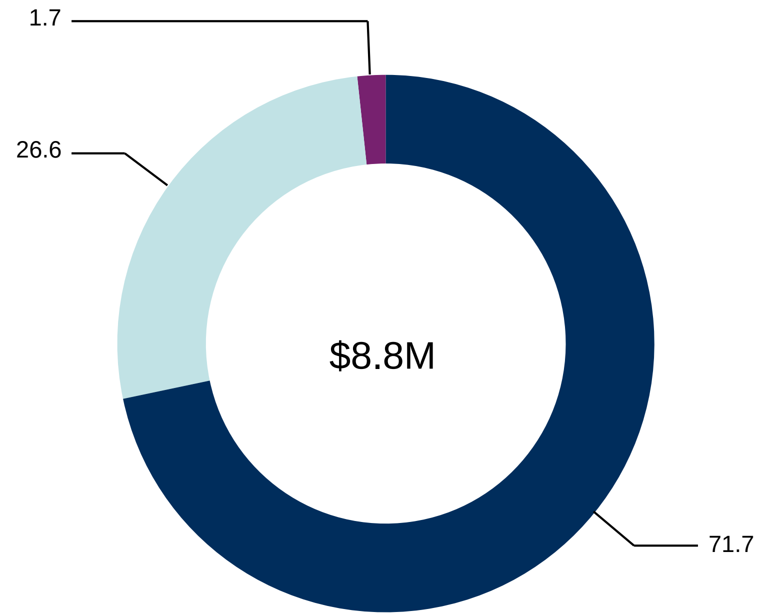
	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	6,280,509	71.8	59,958.40	1.0
Total Fixed Income	2,328,182	26.6	107,212.88	4.6
Cash & Equivalents	144,787	1.7	5,033.73	3.5
Total	**8,753,478**	**100.0**	**172,205.01**	**2.0**



Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	**7,284,716.48**
Net Contributions/Withdrawals	397,836.73
Income Earned	179,023.23
Market Appreciation	891,901.48
Ending Account Value	**8,753,477.92**

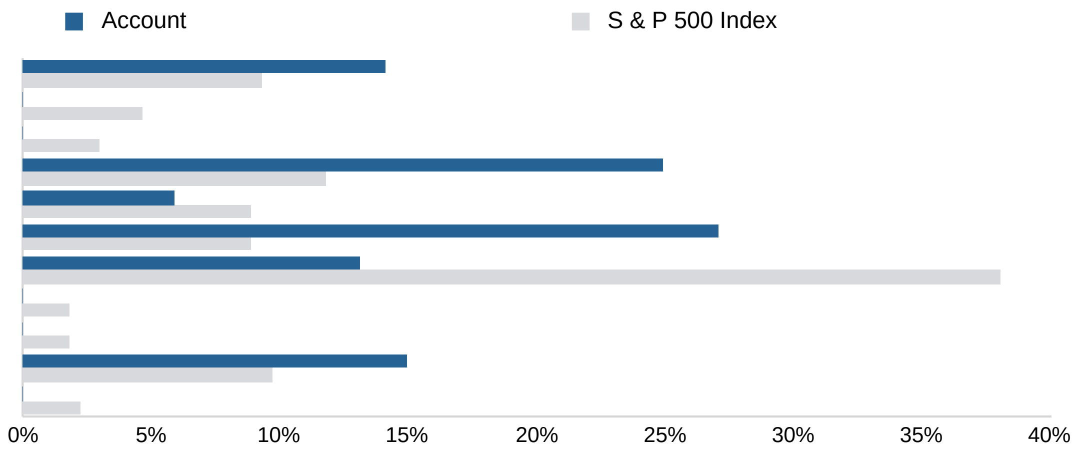
	Market Value	% of Mkt Val
Core Equity	6,280,509	71.7
Taxable Bond Funds	2,328,182	26.6
Cash & Equivalents	144,787	1.7
Total	**8,753,478**	**100.0**



BAIRD TRUST

Core Equity Allocation vs S & P 500 Index

	Account	S & P 500
Consumer Disc	14.1	9.3
Consumer Staples	.0	4.6
Energy	.0	3.0
Financials	24.9	11.8
Health Care	5.9	8.9
Industrials	27.1	8.9
Information Tech	13.1	38.0
Materials	.0	1.8
Real Estate	.0	1.8
Communication Servic	14.9	9.7
Utilities	.0	2.2



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	446,637	5.1	117.34
ALPHABET INC CAP STK CL C	441,309	5.0	98.99
JOHNSON & JOHNSON COM	252,446	2.9	70.38
GE AEROSPACE	405,497	4.6	45.58
EXPEDITORS INTL WASH INC	114,901	1.3	44.04
APPLE INC COM	360,832	4.1	41.69
PARKER HANNIFIN CORP COM	247,464	2.8	40.66
TJX COS INC NEW COM	167,105	1.9	24.07
BANK OF AMERICA CORP COM	88,604	1.0	22.92
TE CONNECTIVITY PLC ORD S	193,142	2.2	21.17

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
ISHARES TRUST ISHARES 1-5	1,133,769	13.0	4.34
VANGUARD SCOTTSDALE FDS V	1,048,002	12.0	4.51
JPMORGAN CHASE & CO COM	455,643	5.2	15.00
GE VERNOVA INC COM	446,637	5.1	117.34
ALPHABET INC CAP STK CL C	441,309	5.0	98.99
GE AEROSPACE	405,497	4.6	45.58
APPLE INC COM	360,832	4.1	41.69
BERKSHIRE HATHAWAY INC DE	307,740	3.5	3.03
PROGRESSIVE CORP OH COM	294,034	3.4	-12.84
MICROSOFT CORP COM	269,693	3.1	-24.41

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	144,381.850	1.00	144,381.85	1.00	144,786.97	1.7	3.49	5,033.73	3.486
Total for Money Markets			**144,381.85**		**144,786.97**	**1.7**		**5,033.73**	**3.486**
Total: Cash & Equivalents			**144,381.85**		**144,786.97**	**1.7**		**5,033.73**	**3.486**
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	1,249.000	133.38	166,594.90	353.33	441,309.17	5.0	.88	1,099.12	.249
DISNEY WALT CO COM	1,609.000	133.77	215,239.42	96.25	156,073.00	1.8	1.50	2,413.50	1.558
META PLATFORMS INC.	380.000	412.49	156,745.51	563.29	214,050.20	2.4	2.10	798.00	.373
OMNICOM GROUP INC COM	1,663.000	78.39	130,363.08	72.83	122,446.69	1.4	3.20	5,321.60	4.394
Total for Communication Services			**668,942.91**		**933,879.06**	**10.6**		**9,632.22**	**1.034**
Consumer Disc									
AMAZON.COM INC COM	1,048.000	199.88	209,472.23	238.34	249,780.32	2.9	.00	.00	.000
CARMAX INC COM	1,356.000	90.89	123,250.26	52.89	71,718.84	.8	.00	.00	.000
HOME DEPOT INC COM	633.000	329.56	208,614.58	352.68	223,246.44	2.6	9.32	5,899.56	2.643
O REILLY AUTOMOTIVE INC NEW COM	1,898.000	52.20	99,071.27	92.09	174,786.82	2.0	.00	.00	.000
TJX COS INC NEW COM	1,103.000	77.52	85,507.77	151.50	167,104.50	1.9	1.92	2,117.76	1.267
Total for Consumer Disc			**725,916.11**		**886,636.92**	**10.2**		**8,017.32**	**.904**
Financials									
BANK OF AMERICA CORP COM	1,555.000	39.86	61,984.30	56.98	88,603.90	1.0	1.12	1,741.60	1.966
BERKSHIRE HATHAWAY INC DEL CL B NEW	615.000	330.95	203,535.18	500.39	307,739.85	3.5	.00	.00	.000
JPMORGAN CHASE & CO COM	1,392.000	168.95	235,184.00	327.33	455,643.36	5.2	6.00	8,352.00	1.833
PROGRESSIVE CORP OH COM	1,346.000	135.87	182,887.27	218.45	294,033.70	3.4	.40	538.40	.183
SCHWAB CHARLES CORP NEW COM	2,765.000	68.62	189,732.07	92.27	255,126.55	2.9	1.28	3,539.20	1.387
WELLS FARGO & CO NEW COM	1,952.000	63.58	124,111.21	82.64	161,313.28	1.8	1.80	3,513.60	2.178
Total for Financials			**997,434.03**		**1,562,460.64**	**17.8**		**17,684.80**	**1.132**
Health Care									

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
DANAHER CORP COM	615.000	204.16	125,560.14	190.48	117,391.20	1.3	1.60	984.00	.840
JOHNSON & JOHNSON COM	994.000	168.81	167,800.02	253.97	252,446.18	2.9	5.36	5,327.84	2.110
Total for Health Care			**293,360.16**		**369,837.38**	**4.2**		**6,311.84**	**1.708**
Industrials									
EXPEDITORS INTL WASH INC COM	705.000	119.86	84,504.65	162.98	114,900.90	1.3	1.62	1,142.10	.994
FASTENAL CO COM	2,964.000	30.97	91,793.09	48.03	142,360.92	1.6	1.04	3,082.56	2.165
GE VERNOVA INC COM	380.000	261.03	99,192.01	1,174.86	446,636.82	5.1	2.00	760.00	.170
GE AEROSPACE	1,085.000	95.17	103,263.07	373.73	405,497.05	4.6	1.88	2,039.80	.503
PARKER HANNIFIN CORP COM	253.000	332.16	84,035.52	978.12	247,464.36	2.8	8.00	2,024.00	.818
UBER TECHNOLOGIES INC COM	3,243.000	75.73	245,582.43	72.16	234,014.88	2.7	.00	.00	.000
UNION PAC CORP COM	416.000	227.37	94,584.02	272.00	113,152.00	1.3	5.52	2,296.32	2.029
Total for Industrials			**802,954.79**		**1,704,026.93**	**19.4**		**11,344.78**	**.666**
Information Tech									
APPLE INC COM	1,247.000	162.04	202,064.67	289.36	360,831.92	4.1	1.08	1,346.76	.373
MICROSOFT CORP COM	723.000	311.95	225,542.58	373.02	269,693.46	3.1	3.64	2,631.72	.976
TE CONNECTIVITY PLC ORD SHS	958.000	149.97	143,667.52	201.61	193,142.38	2.2	3.12	2,988.96	1.548
Total for Information Tech			**571,274.77**		**823,667.76**	**9.4**		**6,967.44**	**.846**
Total: Total Equity			**4,059,882.77**		**6,280,508.69**	**71.6**		**59,958.40**	**.955**
Total Fixed Income									
Taxable Bond Funds									
ISHARES INTERMEDIATE	1,380.000	106.79	147,369.09	106.10	146,411.10	1.7	383.90	5,297.82	3.618
ISHARES TRUST ISHARES 1-5 YEAR	21,550.000	52.73	1,136,265.02	52.41	1,133,769.16	13.0	2.40	51,676.90	4.575
VANGUARD SCOTTSDALE FDS VANGUARD	12,680.000	85.84	1,088,479.63	82.65	1,048,002.00	12.0	3.96	50,238.16	4.794
Total for Taxable Bond Funds			**2,372,113.74**		**2,328,182.26**	**26.7**		**107,212.88**	**4.614**
Total: Total Fixed Income			**2,372,113.74**		**2,328,182.26**	**26.7**		**107,212.88**	**4.614**
Total			**6,576,378.36**		**8,753,477.92**	**100.0**		**172,205.01**	**1.969**

	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	**8,753,478**	**7.50**	**14.49**	**18.36**	**11.45**	**12.51**	**11.43**
Total Portfolio - Net	**8,753,478**	**7.48**	**14.40**	**18.26**	**11.36**	**12.42**	**11.35**
70% SP500 30% Bloomberg Int Govt Cr		10.69	16.42	15.78	9.83	11.51	10.60
Total Equity	**6,280,509**	**10.22**	**18.69**	**23.51**	**15.14**	**16.35**	**14.83**
S P 500 Index		15.20	22.33	20.61	13.41	15.51	14.09
Total Fixed Income	**2,328,182**	**1.13**	**4.25**	**5.96**	**1.97**	**2.93**	**2.99**
Bloomberg US Government/Credit Interm Bond		.43	3.14	4.68	1.22	1.92	2.07
Cash & Equivalents	**144,787**	**.88**	**3.82**	**5.02**	**4.04**	**2.51**	**2.27**
3 Mos Treasury Bill Rate		.94	3.96	4.76	3.79	2.46	2.23

	Total Portfolio - Gross	**70% SP500 30% Bloomberg Int Govt Cr**
Return	12.51	11.51
Standard Deviation	11.48	11.15
Beta	.99	
Alpha	1.02	
R-Squared	.93	
Sharpe Ratio	.88	.81
Treynor Ratio	10.15	9.05
Tracking Error	3.02	
Information Ratio	.31	
Downside Deviation	7.07	6.85
Downside Standard Deviation	8.72	8.40
Sortino Ratio	1.87	1.78
Upside Capture	1.03	
Downside Capture	.98	
Batting Average	.67	
Annualized Excess Return	1.00	
Cumulative Excess Return	27.83	
Turnover %	.80	
M-Squared	12.22	
Residual Risk	.88	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.46	

	GVI*	Bloomberg Intermediate Gov/Cr**
Modified Duration	3.73	3.90
Effective Maturity	4.41	4.29
Credit Rating	AA-	AA2/AA3
Weighted Coupon	3.82	3.74
Weighted Price	98.08	97.85
Yield to Maturity	4.33	4.44

*Investment as of July 07, 2026 | Source: Manager-reported and holdings-based calculations.
**Bloomberg Intermediate Gov/Cr as of June 30, 2026 | Source: Bloomberg L.P.

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (2.57)	0.02	1.20	0.85	0.37	0.12	–	–	–
AA (68.50)	0.24	31.26	20.69	12.51	3.80	–	–	–
A (13.73)	0.20	4.58	4.15	3.95	0.79	–	–	0.06
BBB (13.38)	0.19	4.13	4.47	3.84	0.74	–	–	0.00
BB (0.24)	0.00	0.07	0.07	0.09	0.00	–	–	–
B	–	–	–	–	–	–	–	–
Below B	–	–	–	–	–	–	–	–
Not Rated (1.59)	–	0.33	0.36	0.24	0.56	–	–	0.10

As of July 07, 2026 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

	IGSB*	Bloomberg Intermediate Gov/Cr**
Modified Duration	2.74	3.90
Effective Maturity	3.75	4.29
Credit Rating	A-	AA2/AA3
Weighted Coupon	4.35	3.74
Weighted Price	98.62	97.85
Yield to Maturity	4.64	4.44

*Investment as of July 07, 2026 | Source: Manager-reported and holdings-based calculations.
**Bloomberg Intermediate Gov/Cr as of June 30, 2026 | Source: Bloomberg L.P.

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.32)	–	0.16	0.16	–	–	–	–	–
AA (10.13)	0.21	5.84	4.06	–	–	–	–	0.03
A (42.31)	1.03	24.41	16.79	0.02	–	–	–	0.05
BBB (41.39)	0.88	22.80	17.68	–	–	–	–	0.02
BB (0.77)	0.02	0.33	0.41	–	–	–	–	–
B	–	–	–	–	–	–	–	–
Below B (0.01)	–	0.01	–	–	–	–	–	–
Not Rated (5.07)	–	1.95	2.77	–	–	–	–	0.35

As July 07, 2026 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

	VCIT*	Bloomberg Intermediate Gov/Cr**
Modified Duration	–	3.90
Effective Maturity	7.57	4.29
Credit Rating	A-	AA2/AA3
Weighted Coupon	–	3.74
Weighted Price	99.50	97.85
Yield to Maturity	5.13	4.44

*Investment as of May 31, 2026 | Source: Manager-reported and holdings-based calculations.
**Bloomberg Intermediate Gov/Cr as of June 30, 2026 | Source: Bloomberg L.P.

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.36)	–	0.01	0.16	0.13	0.07	–	–	–
AA (5.42)	–	–	0.54	3.05	1.82	–	–	–
A (43.42)	–	–	4.45	30.55	8.21	–	–	0.22
BBB (43.82)	–	–	6.88	30.10	6.76	–	–	0.07
BB (0.51)	–	–	0.13	0.34	0.05	–	–	–
B	–	–	–	–	–	–	–	–
Below B	–	–	–	–	–	–	–	–
Not Rated (6.47)	–	–	0.36	2.20	3.88	–	–	0.03

As of May 31, 2026 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

Investment Policy Review

Account Number ***** 8018
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

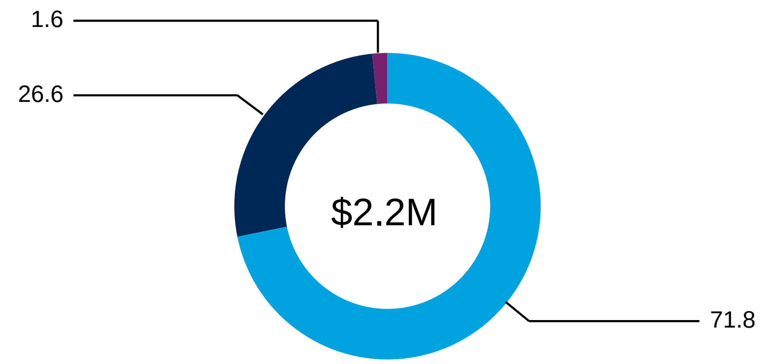
Meeting Date: August 7, 2026

Client Investment Review

Investment activity through 06/30/2026

Asset Allocation Summary

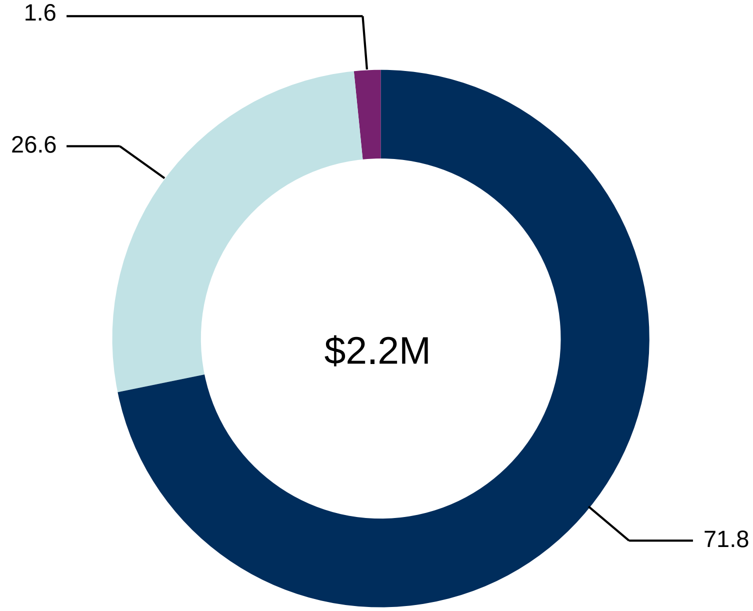
	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	1,579,849	71.8	15,069.28	1.0
Total Fixed Income	585,404	26.6	26,814.27	4.6
Cash & Equivalents	34,383	1.6	1,195.37	3.5
Total	**2,199,635**	**100.0**	**43,078.91**	**2.0**



Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	**1,863,841.74**
Net Contributions/Withdrawals	61,178.30
Income Earned	45,277.63
Market Appreciation	229,337.57
Ending Account Value	**2,199,635.24**

	Market Value	% of Mkt Val
Core Equity	1,579,849	71.8
Taxable Bond Funds	585,404	26.6
Cash & Equivalents	34,383	1.6
Total	**2,199,635**	**100.0**



Portfolio Snapshot

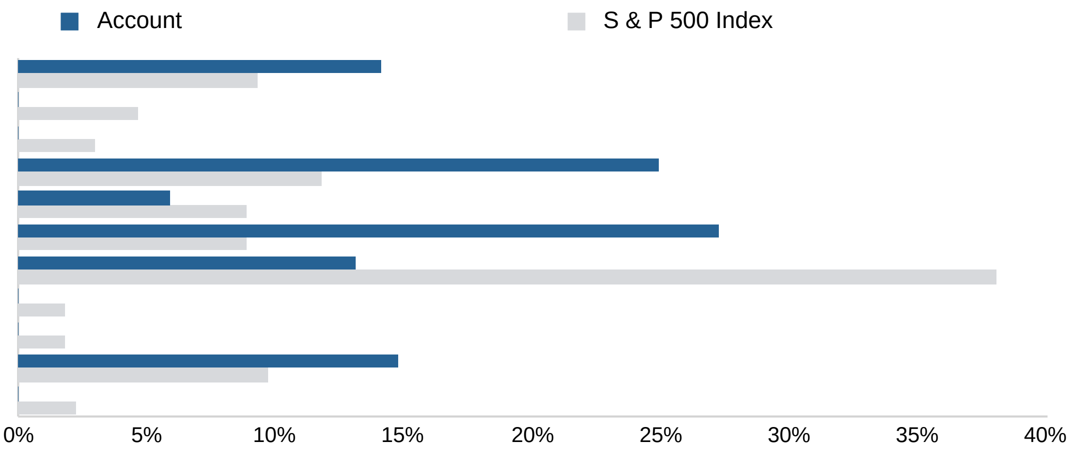
KY LEGISLATORS RET HYBRID CSH BL AGT

June 30, 2025 to June 30, 2026

Managed Since: June 01, 2015

Core Equity Allocation vs S & P 500 Index

	Account	S & P 500
Consumer Disc	14.1	9.3
Consumer Staples	.0	4.6
Energy	.0	3.0
Financials	24.9	11.8
Health Care	5.9	8.9
Industrials	27.2	8.9
Information Tech	13.1	38.0
Materials	.0	1.8
Real Estate	.0	1.8
Communication Servic	14.8	9.7
Utilities	.0	2.2



Top 10 Performers

	Market Value	% of Mkt Val	Return
GE VERNOVA INC COM	111,659	5.1	117.89
ALPHABET INC CAP STK CL C	110,592	5.0	98.94
JOHNSON & JOHNSON COM	63,493	2.9	70.41
GE AEROSPACE	102,028	4.6	45.61
EXPEDITORS INTL WASH INC	28,847	1.3	44.08
APPLE INC COM	90,570	4.1	41.78
PARKER HANNIFIN CORP COM	62,600	2.9	40.74
TJX COS INC NEW COM	41,966	1.9	24.07
BANK OF AMERICA CORP COM	22,279	1.0	22.96
TE CONNECTIVITY PLC ORD S	48,588	2.2	21.23

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
ISHARES TRUST ISHARES 1-5	283,574	12.9	4.34
VANGUARD SCOTTSDALE FDS V	252,496	11.5	4.50
JPMORGAN CHASE & CO COM	114,566	5.2	15.00
GE VERNOVA INC COM	111,659	5.1	117.89
ALPHABET INC CAP STK CL C	110,592	5.0	98.94
GE AEROSPACE	102,028	4.6	45.61
APPLE INC COM	90,570	4.1	41.78
BERKSHIRE HATHAWAY INC DE	77,060	3.5	3.02
PROGRESSIVE CORP OH COM	74,273	3.4	-12.87
MICROSOFT CORP COM	67,890	3.1	-24.39

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	34,286.590	1.00	34,286.59	1.00	34,382.64	1.6	3.49	1,195.37	3.486
Total for Money Markets			**34,286.59**		**34,382.64**	**1.6**		**1,195.37**	**3.486**
Total: Cash & Equivalents			**34,286.59**		**34,382.64**	**1.6**		**1,195.37**	**3.486**
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	313.000	139.65	43,709.05	353.33	110,592.29	5.0	.88	275.44	.249
DISNEY WALT CO COM	404.000	131.55	53,145.29	96.25	39,188.00	1.8	1.50	606.00	1.558
META PLATFORMS INC.	95.000	409.44	38,896.78	563.29	53,512.55	2.4	2.10	199.50	.373
OMNICOM GROUP INC COM	418.000	78.57	32,844.08	72.83	30,777.34	1.4	3.20	1,337.60	4.394
Total for Communication Services			**168,595.20**		**234,070.18**	**10.6**		**2,418.54**	**1.036**
Consumer Disc									
AMAZON.COM INC COM	264.000	199.45	52,656.05	238.34	62,921.76	2.9	.00	.00	.000
CARMAX INC COM	341.000	89.53	30,528.46	52.89	18,035.49	.8	.00	.00	.000
HOME DEPOT INC COM	159.000	328.28	52,197.11	352.68	56,076.12	2.5	9.32	1,481.88	2.643
O REILLY AUTOMOTIVE INC NEW COM	477.000	51.70	24,663.11	92.09	43,926.93	2.0	.00	.00	.000
TJX COS INC NEW COM	277.000	77.13	21,364.16	151.50	41,965.50	1.9	1.92	531.84	1.267
Total for Consumer Disc			**181,408.89**		**222,925.80**	**10.1**		**2,013.72**	**.903**
Financials									
BANK OF AMERICA CORP COM	391.000	39.35	15,387.06	56.98	22,279.18	1.0	1.12	437.92	1.966
BERKSHIRE HATHAWAY INC DEL CL B NEW	154.000	327.33	50,409.45	500.39	77,060.06	3.5	.00	.00	.000
JPMORGAN CHASE & CO COM	350.000	164.83	57,691.26	327.33	114,565.50	5.2	6.00	2,100.00	1.833
PROGRESSIVE CORP OH COM	340.000	135.78	46,163.97	218.45	74,273.00	3.4	.40	136.00	.183
SCHWAB CHARLES CORP NEW COM	695.000	67.81	47,129.02	92.27	64,127.65	2.9	1.28	889.60	1.387
WELLS FARGO & CO NEW COM	491.000	62.38	30,629.55	82.64	40,576.24	1.8	1.80	883.80	2.178
Total for Financials			**247,410.31**		**392,881.63**	**17.8**		**4,447.32**	**1.132**
Health Care									

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
DANAHER CORP COM	154.000	203.42	31,326.91	190.48	29,395.52	1.3	1.60	246.40	.840
JOHNSON & JOHNSON COM	250.000	168.53	42,131.54	253.97	63,492.50	2.9	5.36	1,340.00	2.110
Total for Health Care			**73,458.45**		**92,888.02**	**4.2**		**1,586.40**	**1.709**
Industrials									
EXPEDITORS INTL WASH INC COM	177.000	118.61	20,993.41	162.98	28,847.46	1.3	1.62	286.74	.994
FASTENAL CO COM	745.000	30.57	22,773.92	48.03	35,782.35	1.6	1.04	774.80	2.165
GE VERNOVA INC COM	95.000	143.21	13,604.73	1,174.86	111,659.23	5.1	2.00	190.00	.170
GE AEROSPACE	273.000	90.16	24,613.32	373.73	102,028.29	4.6	1.88	513.24	.503
PARKER HANNIFIN CORP COM	64.000	338.25	21,648.20	978.12	62,599.68	2.8	8.00	512.00	.818
UBER TECHNOLOGIES INC COM	843.000	75.71	63,822.03	72.16	60,830.88	2.8	.00	.00	.000
UNION PAC CORP COM	104.000	226.75	23,581.95	272.00	28,288.00	1.3	5.52	574.08	2.029
Total for Industrials			**191,037.56**		**430,035.89**	**19.5**		**2,850.86**	**.663**
Information Tech									
APPLE INC COM	313.000	160.00	50,080.41	289.36	90,569.68	4.1	1.08	338.04	.373
MICROSOFT CORP COM	182.000	312.21	56,822.40	373.02	67,889.64	3.1	3.64	662.48	.976
TE CONNECTIVITY PLC ORD SHS	241.000	146.13	35,216.85	201.61	48,588.01	2.2	3.12	751.92	1.548
Total for Information Tech			**142,119.66**		**207,047.33**	**9.4**		**1,752.44**	**.846**
Total: Total Equity			**1,004,030.07**		**1,579,848.85**	**71.6**		**15,069.28**	**.954**
Total Fixed Income									
Taxable Bond Funds									
ISHARES INTERMEDIATE	465.000	106.79	49,656.98	106.10	49,334.18	2.2	383.90	1,785.14	3.618
ISHARES TRUST ISHARES 1-5 YEAR	5,390.000	52.65	283,796.06	52.41	283,573.82	12.9	2.40	12,925.22	4.575
VANGUARD SCOTTSDALE FDS VANGUARD	3,055.000	85.77	262,025.59	82.65	252,495.75	11.5	3.96	12,103.91	4.794
Total for Taxable Bond Funds			**595,478.63**		**585,403.75**	**26.6**		**26,814.27**	**4.589**
Total: Total Fixed Income			**595,478.63**		**585,403.75**	**26.6**		**26,814.27**	**4.589**
Total			**1,633,795.29**		**2,199,635.24**	**100.0**		**43,078.91**	**1.960**

	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	**2,199,635**	**7.49**	**14.61**	**18.36**	**11.42**	**12.48**	**11.41**
Total Portfolio - Net	**2,199,635**	**7.47**	**14.52**	**18.27**	**11.33**	**12.39**	**11.33**
70% SP500 30% Bloomberg Int Govt Cr		10.69	16.42	15.78	9.83	11.51	10.60
Total Equity	**1,579,849**	**10.21**	**18.82**	**23.55**	**15.15**	**16.36**	**14.84**
S P 500 Index		15.20	22.33	20.61	13.41	15.51	14.09
Total Fixed Income	**585,404**	**1.12**	**4.23**	**5.96**	**1.96**	**2.93**	**2.99**
Bloomberg US Government/Credit Interm Bond		.43	3.14	4.68	1.22	1.92	2.07
Cash & Equivalents	**34,383**	**.88**	**3.82**	**4.83**	**3.71**	**2.33**	**2.11**
3 Mos Treasury Bill Rate		.94	3.96	4.76	3.79	2.46	2.23

BAIRD TRUST

	Total Portfolio - Gross	70% SP500 30% Bloomberg Int Govt Cr
Return	12.48	11.51
Standard Deviation	11.46	11.15
Beta	.99	
Alpha	1.01	
R-Squared	.93	
Sharpe Ratio	.87	.81
Treynor Ratio	10.12	9.05
Tracking Error	3.04	
Information Ratio	.30	
Downside Deviation	7.06	6.85
Downside Standard Deviation	8.71	8.40
Sortino Ratio	1.87	1.78
Upside Capture	1.03	
Downside Capture	.97	
Batting Average	.66	
Annualized Excess Return	.97	
Cumulative Excess Return	26.95	
Turnover %	2.76	
M-Squared	12.21	
Residual Risk	.87	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.46	

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.

JUDICIAL FORM RETIREMENT SYSTEM

JUDICIAL RETIREMENT PLAN | LEGISLATORS RETIREMENT PLAN

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

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

Investment Committee
Kentucky Legislators Retirement Plan

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

Baird Trust Company

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

ITEM IV-
2027 Retiree Health Insurance

A. Under 65 – KEHP

B. Over 65 – Humana Medicare Advantage

Memo

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

FROM: Bo Cracraft, Executive Director

DATE: August 7, 2027

SUBJECT: 2027 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 are eligible for Medicare (age 65 and older) currently participate in a Medicare Advantage plan provided by Humana.

In preparation for the 2027 calendar year Open Enrollment process, please find information about plan year changes and summary of rates as provided by KEHP and Humana. **The Board of Trustees is required to adopt a maximum premium funding level for both Non-Medicare and Medicare eligible participants on an 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 312,000 active employees, retirees, or beneficiaries and is administered by the Department of Employee Insurance (DEI). For the 2026 plan year, the Board of Trustees adopted the Living Well PPO plan as the maximum premium levels provided to covered members. Currently, JRP provides coverage for 101 individuals across 55 KEHP policies, while LRP provides coverage for 44 individuals across 20 policies.

As of the date of this memo, staff has not yet received preliminary rates for the 2027 plan year.

While rates for the upcoming plan year have not yet been released, staff would note that KEHP has faced increasing cost pressures recently, driven by general medical inflation, pharmacy costs, and utilization trends affecting self-funded plans nationwide. Some of these pressures were highlighted during the 2026 Regular Session, when the executive branch budget bill (HB500) initially included a provision that would have capped state contributions to the health plan. At that time, the Personnel Cabinet estimated the provision would create a significant funding shortfall that would have to be addressed through a combination of higher member premiums (KEHP warned of a 75% increase over two years) and significantly reduced benefits.

The employer contribution cap was ultimately removed from the budget prior to final passage, however, the underlying cost pressures that drove the proposed language — rising healthcare and pharmacy costs outpacing

Whitaker Bank Building, Suite 302 | 305 Ann Street | Frankfort, Kentucky 40601
☎ (502) 564-5310 | Fax (502) 564-2560 | ✉ Bo.Cracraft@ky.gov

prior funding growth — still exist. Over the past several plan years, the state has approved substantial increases in total employer contributions, including multiple years of 10-15% increases, specifically to offset rising claims cost. Despite these significant increases, KEHP premiums have continued to grow consistently, thus it remains reasonable to expect continued upward pressure on 2027 KEHP premiums.

Below is a table of recent LivingWell PPO premiums dating back to the 2021 plan year. As shown, premiums have increased approximately 6.3% annually over the six-year period, ranging from 0.0% to 14.09%, but more recently, over the last 3 years, the growth has been closer to 9% per year.

	2021		2022		2023		2024		2025		2026	
Living Well PPO	**Prem**	**% Chg PY**	**Prem**	**% Chg PY**	**Prem**	**% Chg PY**	**Prem**	**% Chg PY**	**Prem**	**% Chg PY**	**Prem**	**% Chg PY**
Single	$754	3.00%	$772.16	2.44%	$833.64	7.96%	$949.04	13.84%	$949.04	0.00%	$1,105.54	16.49%
Parent Plus	$1,075	3.00%	$1,101.08	2.38%	$1,177.30	6.92%	$1,320.40	12.15%	$1,320.40	0.00%	$1,514.46	14.70%
Couple	$1,653	3.00%	$1,691.64	2.33%	$1,792.42	5.96%	$1,981.62	10.56%	$1,981.62	0.00%	$2,238.22	12.95%
Family	$1,841	3.00%	$1,883.60	2.31%	$1,988.62	5.58%	$2,185.78	9.91%	$2,185.78	0.00%	$2,453.16	12.23%
Average		3.00%		2.37%		6.60%		11.62%		0.00%		14.09%

While it is difficult for staff to estimate the actuarial impact without knowledge of specific rate changes, staff would note that recent premium increases have had a negative impact on recent funding levels for both LRP and JRP. Investment gains served to offset those actuarial losses, but recent premiums have grown at a faster rate than assumed, and this has led to an increase in the total accrued OPEB liability.

The annual Open Enrollment period for Plan Year 2027 will run from October 5 through October 23, 2026, and DEI has advised that this year will be an active and mandatory enrollment period. All current policy holders will have to complete a new enrollment form to continue coverage.

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 2026 Plan Year, the Humana MA Premium is $558.47, which represented a 4.69% increase from the prior year's premium. As of the end of July, JRP provided coverage for 396 individuals, while LRP had 190 participants.

Humana has provided staff with 2027 renewal information and has suggested the Board consider an alternative plan structure, which will result in some monthly premium savings. Currently, Humana provides JFRS with an *integrated* MAPD plan, meaning medical (Part C) and prescription drug (Part D) benefits are combined into a single plan. However, under the Inflation Reduction Act, the Centers for Medicare & Medicaid Services (CMS) now calculates funding differently for integrated MAPD plans versus *separated* Medicare Advantage (MA) plus standalone Prescription Drug Plan (PD) arrangements. As a result of these funding differences, Humana has identified additional CMS funding available if sponsors, such as JFRS, separate the medical and pharmacy coverage into two separate plans.

This proposed change does not impact benefits or Humana's network of providers but is a back-end administrative restructuring that captures additional CMS funding under IRA calibration rules. Humana will administer medical and pharmacy benefits separately, but as two linked plans, so there would be little impact to

JFRS participants. They will still receive one Humana ID card, have access to the same benefits and network of providers, and experience no change to how they access care. The only notable change is that participants would receive two Annual Notices of Change (one for medical, one for Rx) instead of one, and there will be some duplicate CMS-required notices arriving at different times. Humana has provide a short Fact Sheet (attached to this memo) with additional information and a sample a participant's new ID card.

Given this change and new proposed structure, staff has asked representatives of Humana to join our meeting virtually and provide more background and answer any questions staff is unable to address.

The proposed premium for the Current MAPD integrated plan is $607.93 per month, while moving to the Proposed separated plan (referred to by Humana as Non-Integrated Sole Carrier Offering, or NISCO) results in a monthly premium of $548.38, which saves approximately $59.55 per month per participant.

Below is a summary of rates:

	2022		2023		2024		2025		2026		2027	
Humana Medicare PPO Plan	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY	Prem	% Chg PY
Integrated MAPD (Current)	$323.43	4.06%	$342.97	6.04%	$367.61	7.18%	$533.09	45.02%	$558.09	4.69%	$607.93	8.93%
NISCO + PD (Proposed)											$548.38	-1.74%

While it is difficult for staff to estimate the actuarial impact of any rate changes, a decrease in the monthly rate should have a net positive impact. The most recent funding valuations, conducted as of July 1, 2025, utilized 2026 rates and assumed a modest growth rate, so any decline would result in a lower premium than expected. This, in addition to recent investment experience, would likely lead to minimal change, if any, in total liabilities.

Pricing Additional Dental & 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	$5.63 in addition
DEN418	Covers everything the first alternate does but allows for a $2,000 max.	$14.92 in addition

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

Benefit Code	In-Network & Out-of-Network*	Estimated Premium
HER218 *(Current)*	$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.	**included*

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.	$2.42
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.	$6.13
NOTE: *All three plans include 80 batteries per hearing aid and 3-year warranty.*		

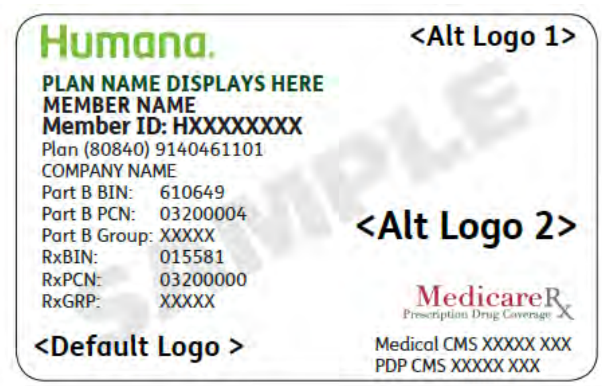
Staff is requesting the Board of Trustees determine and adopt the Medicare Employer PPO plan and level of coverage for Medicare eligible recipients and dependents for the 2027 plan year.

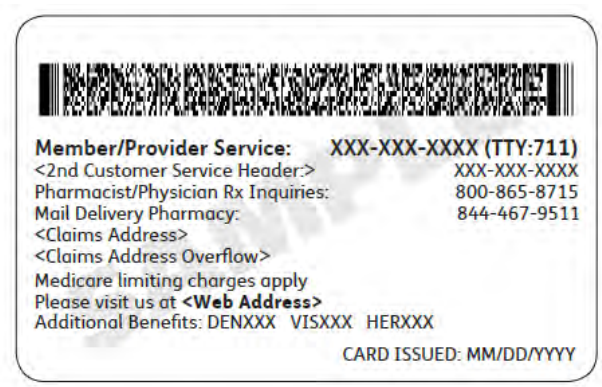
Humana Group Medicare Advantage and Prescription Drug Plans

2027 Humana Member Fact Sheet

Starting **January 1, 2027**, your Humana Group Medicare Advantage and Prescription Drug Plans will be administered as two separate plans, rather than being combined into one. The medical and pharmacy coverage will be provided separately by Humana.

You will still have one ID card. Sample of the ID card is below. Your new card will arrive in the mail before January 1, 2027.





IMPORTANT INFORMATION HUMANA MEMBERS NEED TO KNOW FOR 2027

- Starting January 1, 2027, give your new ID card to medical providers and network pharmacies.
- You will receive 2 Annual Notices of Change – one for medical, one for pharmacy and some other duplicated CMS-required notices. Mailings will arrive at different times.
- You will enjoy the same medical benefits with one change to the prescription benefits – the Maximum Out of Pocket is increasing from $2,100 to $2,400 per the Inflation Reduction Act.
- This change does not impact your network.

ITEM V-
Administrative Reports

A. Public Pension Oversight Board
B. LRP & JRP Cash Balance Asset Custody
C. EOY Processing/Annual Financial Audit
D. APA Special Audit – Investment & Proxy

Memo

TO: Members of the Judicial Form Retirement System Board of Trustees,
Members of the Investment Committee for the Kentucky Judicial Retirement Fund, and
Members of the Investment Committee for the Kentucky Legislators Retirement Fund

FROM: Bo Cracraft, Executive Director

DATE: August 7, 2026

SUBJECT: Cash Balance Asset Management & Custody

Recommendation. Staff are asking the Board to consider consolidating Legacy and CB assets currently invested separately and held by two different custodians. As of July 2026, the CB plans have now been invested actively for a five-year period, and trailing returns are almost identical to the legacy pool of assets. Additionally, consolidation would ease administrative burden, streamline monthly reconciliation duties, and reduce time associated with maintaining parallel custodial and accounting processes. Lastly, consolidation is within the authority of the Board and is consistent with current statutory language.

Background and Rationale. When the Cash Balance (CB) tiers of the Judicial Retirement Plan (JRP) and Legislators' Retirement Plan (LRP) were established effective January 1, 2014, the Board of Trustees (the Board) elected to implement the new tier separately from the larger, pre-existing Legacy tier. This decision was primarily driven by accounting considerations given the new benefit structure associated with Cash Balance plans (account-based methodology with employer credits and annual upside based on trailing investment returns) and an agency need for a dedicated reporting framework. At implementation, the Board created separate processes for the accounting, investment, custody and actuarial valuation of cash balance assets and benefits.

As the CB tier of benefits has aged, assets have grown, and the agency has added new systems, the Board has made necessary changes. In July 2021, after much discussion with the agency's third-party actuaries, the Board moved to a consolidated actuarial approach and began evaluating both the Legacy and CB tier of benefits together. Additionally, at that same time, given the asset growth of the CB plans, the Board authorized Baird Trust to begin actively investing the equity allocation of the CB portfolios identically to the Legacy portfolio and utilizing the same assumed rate of return. Since those changes in July 2021, the plans have continued to be consolidated actuarially and invested identically but managed separately operationally, largely due to historical return differences and a need to maintain separate return calculations for determining upside and annual interest credits.

As the plans move into fiscal year 2027, staff believe there are a couple of reasons to revisit the remaining operational separation between the benefit tiers:

Whitaker Bank Building, Suite 302 | 305 Ann Street | Frankfort, Kentucky 40601
☎ (502) 564-5310 | Fax (502) 564-2560 | ✉ Bo.Cracraft@ky.gov

1. Cash Balance returns are now aligned with Legacy assets. Because the CB tier calculated upside and annual interest credits based on a trailing five-year return, any change to the underlying asset pool needs to account for that lookback period. However, as of July 2026, the two portfolios have maintained identical target allocations, and both have held the same underlying stocks for a full five years. Current returns between the legacy and cash balance portfolios are within 20 basis points of each other, with much of that difference due to the cash balance portfolio's inability to hold individual corporate or government bonds.

   This means the historical return series used to support interest crediting going forward should not be meaningfully altered by a consolidation. The two pools have been performing as one for the most recent five-year lookback and thus going forward they will continue to do so.

2. Consolidation would ease administration of parallel processes. The current operational structure does require some additional and redundant administrative process that could be reduced or eliminated by consolidating the assets. Additionally, CB assets are currently custodied at Baird Trust, while Legacy assets are custodied at State Street requiring staff to reconcile across two reporting formats and platforms.

   Consolidating into two pools (one per plan) would streamline monthly activities, simplify annual financial statement preparation, and reduce the operational risk and time associated with maintaining parallel custodial relationships for assets that are effectively invested identically.

3. Consolidation is within Board Authority and consistent with statutory language. Neither KRS Chapter 21 nor Chapter 6 require that either tier of benefits be invested or accounted for separately and KRS 21.402(1) identifies the CB plan "as another benefit tier within the Legislators' Retirement Plan and the Judicial Retirement Plan." The current structure was an administrative decision made by the Board in response to an entirely different structure of benefits, while also helping staff properly account for and maintain proper records.

   Consolidating the two pools of assets would be within the authority of the Board and given new tools available to staff and the implementation of a modern pension administrative system, many of the accounting and record keeping needs at implementation are no longer needed.

Conclusion. The rationale for keeping Legacy and CB assets separate operationally was a logical response to a small, new, and structurally different tier of benefits. However, the CB tier has now matured to a point where its investment strategy, actuarial treatment, and trailing return history are effectively the same as the legacy tier. Additionally, the agency now has the proper tools to account and maintain needed records, which makes operating separate and parallel systems less of a necessity.

Staff believe consolidating the assets is worth discussion and this memo serves as an introductory step in that process, with a proposed timeline that would target July 1, 2027 as a transition date if the Board agrees.

This timing allows sufficient runway to address custodian selection, any needed systems changes, and audit continuity, while aligning the transition with the natural break point in the agency's financial and actuarial reporting cycle. Below is a proposed timeline:

- **October 2026** — Board approves the concept of consolidation and directs staff to develop an implementation plan.
- **Winter 2026/2027** – Staff begins due diligence on custodian selection (Baird Trust, State Street, RFP) and has outside counsel review the suggested plan to confirm no statutory provisions, trust documents, or IRS qualification requirements are in question.
- **April 2027** — Staff finalize the custodian recommendation and begin initial stages of the asset transition plan for moving assets to new custodian effective July 1, 2027.
- **July 1, 2027** — Effective date of consolidation. CB and Legacy assets are combined into a single investment pool per plan (JRP and LRP); CB tier benefit crediting continues on tier-specific basis, based upon trailing 5-year returns of newly consolidated asset pool.
- **FY2028** — First full fiscal year of consolidated accounting, investment, and custody; monitor and refine reconciliation processes as needed.

APPENDIX

- Organization Chart & Service Providers

JUDICIAL FORM RETIREMENT SYSTEM

Organizational Structure

BOARD OF TRUSTEES

BO CRACRAFT
EXECUTIVE DIRECTOR

MELISSA GILCHRIST
PROGRAMS SPECIALIST III

VACANT (Part-Time)
PROGRAM SPECIALS

AOC
Personnel, Accounting, and Technology Support

FINANCE CABINET
Accounting, Retiree Payroll,

COT
Phones, Networking Technical Support

PERSONNEL CABINET
Payroll, Health Insurance, Training, Contributions

Service Providers

BANK
J.P.Morgan

CUSTODIAN
STATE STREET

INVESTMENT
BAIRD TRUST

DEREK BONIFER
PORTFOLIO MANAGER

ANDY MEANS
DIR OF INVESTMENTS

JOHN WATKINS III
PORTFOLIO MANAGER

BROKER
LEXINGTON INVESTMENTS

STAN KERRICK
OWNER

ACTUARIAL
GRS

DANNY WHITE
REVIWING ACTUARY

JANIE SHAW
CONSULTING ACTUARY

KRYSTI KIESEL
CONSULTING ACTUARY

AUDIT
blue

ALLEN NORVELL, CPA
PARTNER

LEGAL
McBRAYER

ALAN D. PAUW, J.D.
DIRECTOR