



JUDICIAL FORM RETIREMENT SYSTEM

BOARD OF TRUSTEE MEETING – AUGUST 2, 2024



AGENDA



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

August 2, 2024 – 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 19, 2024 Meeting. *Actionable Item*
- III. Investment Related Matters.
 - A. Lexington Investments Compliance Report.
 - B. Presentation by Baird Trust Company.
- IV. Actuarial Update. Presentation by Gabriel Roeder & Smith (GRS).
- V. 2024 Retiree Health Insurance Review. *Actionable Item*
 - A. Under 65 – Kentucky Employees Health Plan.
 - B. Over 65 – Medicare Eligible. Presentation by Humana.
- VI. Reports by Executive Director.
 - A. Public Pension Oversight Board.
 - B. Open Records Request Update.
 - C. EOY Processing/Annual Financial Audit.
 - D. Member Self Service Portal Project.
- VII. October 18, 2024 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 19, 2024

The Board of Trustees of the Kentucky Judicial Form Retirement System (JFRS), the Investment Committee for the Kentucky Judicial Retirement Plan (JRP), and the Investment Committee for the Kentucky Legislators Retirement Plan (LRP), convened at the Whitaker Bank Building, 302 Ann Street, Frankfort, Kentucky 40601 on Friday, April 19, 2024, at 10:00 a.m. All Board members, with the exception of Senator Jimmy Higdon, were present.

JFRS staff present included Bo Cracraft, Executive Director, and Rebecca Stephens, Retirement Programs Administrator. Guests attending the meeting included Don Asfahl and John Watkins of Baird Trust Company.

Chairman Venters called the meeting to order at 10:03 a.m.

The trustees considered the adoption of the previously distributed *Minutes* from the January 19, 2024 meeting. Upon motion by Mr. Stephen LeLaurin, seconded by Judge Douglas George, the Board unanimously approved the *Minutes* of the January 19, 2024 meeting.

The next order of business was a review of the Lexington Investments Partners quarterly compliance report. Chairman Venters recognized Mr. Cracraft, who notified the board that Stan Kerrick, Lexington Investment Partners, was unable to attend the meeting. He noted for the record that *Lexington Investment's Compliance Report as of March 31, 2024* was included in board materials distributed to the Trustees in advance. Mr. Cracraft highlighted page one of the *Report*, which provided a summary of the portfolios investment policy statement compliance. He pointed out that both portfolios were within prescribed asset allocation guidelines and met duration and dividend requirements. He did highlight Progressive Insurance as an equity holding that had reached the 8% of the equity portfolio and suggested the trustees ask Baird to discuss the team's plan going forward. Next, Mr. Cracraft reviewed recent activity in the portfolios. He stated that no equity positions had been bought or sold, while five bonds matured from each portfolio during the quarter. Lastly, he reviewed cash flow in the portfolios and highlighted how staff had used some of the bond proceeds to meet retiree payroll obligations.

Chairman Venters welcomed Baird Trust Company, who arrived and joined the meeting at 10:15 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 19, 2024. In accordance with Board policy, the System maintains a copy of the Investment Review.

Mr. John Watkins began with a review of Baird's most recent quarterly market commentary, titled "Combining Growth and Value." While many investment strategies are placed in a distinct growth or value bucket of style, the Baird team aims to incorporate strengths

from both styles into their long term approach. While many believe the two styles are polar opposites, in reality they are not so different and should be used in combination. Growth can lead to compounding, while value serves as downside protection. Mr. Watkins noted the team sought to invest in companies who allocate capital well and continue to grow revenues, margins, or earnings per share. However, the team doesn't want to over pay for a growth opportunity, which is where value investing serves as a compliment. The team wants to invest within a margin of safety, or at a price point they believe is at a discount to the long term value of the business. Ultimately, Baird does not think of growth or value as a choice you have to make, but rather want both to play a role. And when combined correctly, can lead to strong, consistent results.

In response from a question from Mr. Allison regarding how the team measures the "margin of safety," Mr. Watkins stated the team attempts to value the business as if they were purchasing the entire company. Then they project future cash flows, but he acknowledged it was not an exact science or price. Rather, the team rates all new and existing ideas within three ranges or buckets of value; cheap, about right, or expensive. Existing holdings might move within those three buckets, but as it relates to new ideas, the team would want to find something more attractive than a current holding or something they believed was firmly priced in the cheap category.

In response from a question from Mr. LeLaurin regarding Berkshire Hathaway and the firm's level of comfort since the passing of Charlie Mungor, Mr. Watkins expressed confidence in the business. While he noted the allocation model might change, as expected with the transition, the processes and way they do business was well ingrained and established. In addition, Warren Buffett remains active and engaged, which will provide continuity as the business transitions.

In response to a question from Chairman Venters regarding the team sell discipline, Mr. Watkins highlighted three primary reasons a team might consider selling a current holding. Those three reasons were a deterioration of the business, management change or concern, and lastly, the price or value of the business. He noted some of these considerations, such as management's ability and or the current value, can be harder decisions. Historically, the team has been fairly patient, especially with long-term investments, as they do have a lot of confidence in the management teams and know that good companies often tend to outperform even the most optimistic expectations.

Mr. Asfahl reviewed several economic statistics and highlighted recent consumer activity. He noted that the Fed's plan to ease rates had gotten pushed out a little further than expectation, which had led market to correct some in March. Both the unemployment rate and CPI index had climbed slightly, while bond rates continued to provide attractive returns and provide reasons to hold bonds. Mr. Asfahl continued with a review of current asset allocations, annual estimated income, and the current yield on the portfolios. He discussed the fixed income portfolio and schedule of upcoming maturities.

Next, Mr. Watkins reviewed a snapshot of the portfolio, which included relative sector weightings, attribution, top performers and largest holdings. He reminded the trustees that the portfolio would look significantly different than the index they were trying to outperform but emphasized sector weightings were completely driven by stock selection and not a top-down decision. He drew attention to GE Aerospace and highlighted that the company had formally

completed the spin-off of their energy business, now known as GE Vernova. He reminded the trustees this was the final phase of GE breaking up their healthcare, energy, and aerospace businesses into three independent companies. It began in January, when GE spun off GE Healthcare, however after receiving shares, the Baird team did not decide to hold on to the new company. With regard to GE Aerospace and GE Vernova, the team tentatively plans to hold both companies. The team believes both have significant tailwinds that have the companies set to profit for several years. Lastly, Mr. Watkins noted the team had decided to exit their position in Pfizer and had used those proceeds to add to GE Vernova. Pfizer was a company the trustees had discussed in prior quarters but continued to struggle in a post-covid environment.

In response to a question from Mr. LeLaurin regarding GE Vernova and any exposure to nuclear power, Mr. Watkins stated the company did have some exposure, but it was minimal at this time. He noted nuclear power was gaining traction within the industry but given the amount of regulation any significant impact was likely a decade or more out into the future.

In response to a question from Judge John Grise regarding the recent strong performance of NVDA and if the Baird team had considered adding to the portfolio, Mr. Watkins stated the team would most likely not own the company in the near term. He pointed to the high levels of volatility generally experienced within the semiconductor space, driven by huge cycles or periods of under or out performance. He acknowledged that NVDA had performed significantly and could be changing the game within the sector, but believed the team would have to have a lot more comfort before owning.

Mr. Asfahl also pointed out Progressive Insurance, which was bumping up against the portfolios' policy limit of holding no more than 8% of the equity portfolio in one name. In response to a question from Mr. Cracraft with regard to how any proceeds from trimming Progressive would be reallocated, Mr. Watkins stated the team wanted the portfolio to remain fully invested if possible.

In response to a question from Representative Brad Montell with regard to Apple and its relative performance recently, Mr. Watkins agreed that Apple had performed fairly sideways for the last year plus. He noted that so much of the company's performance was still tied to iPhone cycles, even though the company generated overwhelmingly more income from other sources. Longer term, the team still believed Apple was attractive and he pointed to their unique and highly demanded ecosystem that continues to grow. While it might not be as growth oriented as in the past, Apple was well positioned to generate attractive cash flows and had a tremendous history in allocated those cash flow well.

In response to a question from Judge Grise regarding Disney, their recent missteps, and his growing concern going forward, Mr. Watkins expressed some agreement with the concern and stated the team was watching closely. He referred to this situation as another example of the Baird team having a "business owner" mentality, which often leads to periods of patience. While not always, historically, the team had been rewarded for being patient and they still believed there were attractive aspects with regard to Disney. While the stock had underperformed, the fundamentals of the company were improving and several decisions from Bob Iger gave cause for some optimism.

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

Lastly, Mr. Asfahl quickly reviewed allocation, returns, and holdings for the LRP legacy portfolio and two smaller Cash Balance portfolios. He referenced the Board's recent decision to diversify the portfolios and pointed to the most recent quarterly performance as evidence of how performance of the two portfolios had tightened.

The meeting recessed for lunch at 11:50.

The meeting reconvened at 12:15 p.m. Mr. Asfahl and Mr. Watkins 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.

January 22, 2024 – JFRS was not on the agenda. A handful of proposed legislative amendments were discussed that related to teacher sick leave and retiree health reimbursements. The only other agenda item was a short discussion related to TRS and unpaid days missed due to religious holidays.

February 26, 2024 – JFRS was not on the agenda. Three legislative proposals, all unrelated to JFRS were presented. And the Kentucky League of Cities also presented a pension proposal related to CERS.

March 2023 – The Oversight Board did not meet in March.

The **April Meeting** is set to meet on Monday, April 22. JFRS was on the agenda and had been asked to provide an update on investments and cash flow.

(B) 2024 General Session. Mr. Cracraft referenced the *2024 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 House Bill 635, sponsored by Representative Meade, as the only material pension related bill that was passed. However, Mr. Cracraft indicated the bill did not really impact JFRS as the stipulations outlined were already consistent with JFRS policy and procedures. The bill was related to actuarial analysis and required that actuaries provide more basis and documentation in the event they used assumptions or methods that were different from those used in a pension plan annual valuation. Mr. Cracraft could not recall an instance where JFRS actuaries had used different assumptions but noted that the PPOB approved Actuarial Analysis template utilized did include a specific section where actuaries were asked to outline any new or different assumptions utilized.

(C) 2024-2025 Personal Service Contracts.

1. **Investment Management.** Mr. Cracraft informed the Board that Baird Trust Company had agreed to a 2-year extension to their June 16, 2022 investment management contract. There were only two changes noted in the extension, both to make clarification with the recent passage of HB 236 from the 2023 Regular Session, related to proxy voting policies and fiduciary standards of investment.
2. **Audit Services.** Mr. Cracraft informed the Board that Staff had offered a two-year extension to Blue & Co, who countered with a proposed fee increase to \$45,000 from \$36,000. He expressed some frustration, but also reminded the Board that two prior RFPs had resulted in only one response. And Blue was currently conducting audits for all three pension administrators.

Audit services for the Agency was reviewed and discussed. Judge John Grise made a motion, seconded by Representative Scott Brinkman, to agree with Blue & Company a 2-year extension of the August 9, 2022 investment management contract for the period of July 1, 2024 through June 30, 2026 under the terms and conditions as outlined in the August 2022 contract, except for the annual fee will increase to \$45,000. The motion was unanimously adopted.

(D) Actuarial Request for Proposals (RFP). Mr. Cracraft drew attention to a staff memo, titled *Request for Proposal – Actuarial Services* memo, which was included in the Board materials. Mr. Cracraft reminded the Board that staff had issued an RFP in February for the purposes of seeking qualified firms to provide actuarial services to JRP and LRP. This RFP was required given the existing contract with USI, Inc (formerly known as Findley) was set to expire on June 30 and all available extensions had been exhausted.

Mr. Cracraft informed the Board that six firms responded to the RFP, including the incumbent. All respondents met the minimum qualifications and represented a good mix of both smaller, regional sized firms and those larger or more nationally recognized. After review of the responses, staff reduced the group down to three finalists, which included USI, Inc., Gabriel Roeder & Smith (GRS), and Milliman. Mr. Cracraft admitted that staff thought very highly of all three finalists and expressed confidence in each firm's ability to capably provide services to JFRS. He provided a summary of each finalist along with a few staff observations and considerations for each.

Actuarial services for both JRP and LRP were reviewed and discussed. Mr. Ben Allison made a motion on behalf of the Investment Committee for the Judicial Retirement Fund, which was seconded by Judge Douglas George, and Representative Brad Montell made a motion on behalf of the Investment Committee for the Legislative Retirement Fund, which was seconded by Representative Steven Brinkman to extend an offer to Gabriel Roeder & Smith for actuarial services for both plans for the period of July 1, 2024 through June 30, 2026. The motion passed unanimously.

(E) Administrative, Budget, & Personnel. Lastly, Mr. Cracraft referenced the recently passed budget bills pass by the General Assembly. He informed the Board that all three branch budget bills included budgets included language that provides a three percent (3%) salary increase for each eligible employee effective July 1, 2024 and also July 1, 2025. He reviewed

the impact on JFRS administrative cost if a similar raise was provided to the agency's three current employees.

Upon motion by Judge John Grise, seconded by Representative Scott Brinkman, the Board unanimously authorized providing staff with a 3% increase in salary or hourly rate of all three current JFRS staff members effective July 1, 2024.

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. **Lexington Investment Company**

Quarterly Compliance & Cash Flow

B. **Baird Trust Company**

Quarterly Portfolio & Performance Review

LEXINGTON INVESTMENTS LLC

Kentucky Judicial and Legislators Retirement Funds

INVESTMENT POLICY STATEMENT COMPLIANCE

April 1, 2024 – June 30, 2024

1. Equity allocation in each Fund has a target of 70% of the total portfolio market value, excluding cash and equivalent balances, within a range of 60% to 80%. Equity allocations on June 30th were Judicial 73.1 %, and Legislators 73.5%, each within the allowable range.
2. Fixed Income allocation in each Fund has a target allocation of 30% of the total portfolio market value, excluding cash and equivalent balances, within a range of 20% to 40%. Fixed Income allocations on March 31st were Judicial 26.5%, and Legislators 26.5%. Both Funds were in the target range during the past quarter.
3. Each Fund's equity investments meet the statutory standards for investment of trust funds, and all equity investments in the Fund have paid dividends for at least five consecutive years with the exceptions of Carmax, O'Reilly Automotive, Berkshire Hathaway, and Alphabet Inc. CL C. On June 30th these positions represent 22.2% of the total equity portfolio in the Judicial Fund and 22.3% in the Legislators Fund. Each Fund's non-dividend paying equities did not exceed 50% of the total equities market value.
4. Investment in an individual equity security, at the time of purchase shall not exceed 5% of the Fund's then current market value of such Fund's equity portfolio. During the quarter, there were no equity purchases in the Judicial Fund or the Legislators Fund which exceeded 5% of the Fund's equity portfolio.
5. When the market value of any equity position in either Fund reaches 8% of the value of the total value of the equity market value of that Fund the Manager will contact the applicable Investment Committee, or its designee, to determine a course of action. During the week of April 15th Progressive Corp represented 8.88% in Judicial, and 8.76% in Legislators. On April 25th the Progressive positions in each fund were reduced. As of June 30th, the Judicial Fund's 8% limit was \$35,174,560, and the Legislators Fund's 8% limit was \$10,234,800. Progressive Corp. at that time represented 7.49% in Judicial and 7.48% in Legislators.
6. Each Fund's fixed income portfolio duration, defined as the weighted average of the modified durations of all 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, the Barclays Intermediate Government/Credit Index which is 3.75 years.
7. During the quarter, there was one bond maturity for each account: \$3.5MM in Judicial and \$950M in Legislators, and no sales or early redemptions. There were no Treasury Notes, Govt. Agency notes, and corporate bonds purchased for either.

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Cash Reconciliation Report
From 04/01/2024 to 06/30/2024

KENTUCKY JUDICIAL

Trade Date	Settlement Date	Trade Description	Net Amount	Daily Balance
04/01/2024		CASH Beginning Balance		5,983,503.58
04/01/2024		Interest CASH	28,893.94	6,012,397.52
04/01/2024		Interest PFIZER INC	59,062.50	6,071,460.02
04/01/2024		Interest SYSCO CORP	65,625.00	6,137,085.02
04/01/2024		Interest JPMORGAN CHASE & CO	66,375.00	6,203,460.02
04/05/2024		Dividend iShares 1-3 YR TSY ETF	421.93	6,203,881.95
04/09/2024	04/11/2024	Sell PFIZER INC -212180.00	5,664,375.56	11,868,257.51
04/09/2024		Dividend OMNICOM GROUP	86,282.00	11,954,539.51
04/09/2024	04/11/2024	Buy GE VERNOVA 42930.00	(5,676,045.76)	6,278,493.75
04/12/2024		Interest FEDERAL FARM CR BKS	83,250.00	6,361,743.75
04/12/2024		Dividend PROGRESSIVE CORP-OHIO	18,208.00	6,379,951.75
04/15/2024		Interest OMNICOM GROUP INC	54,000.00	6,433,951.75
04/15/2024		Interest EXXON MOBIL CORP	58,725.00	6,492,676.75
04/15/2024		Dividend U S BANCORP	86,497.25	6,579,174.00
04/19/2024		Unclassified Gain GE VERNOVA	97.51	6,579,271.51
04/22/2024		Interest U.S. BANCORP	43,875.00	6,623,146.51
04/22/2024		Interest BANK AMER CORP	81,200.00	6,704,346.51
04/23/2024		Interest WELLS FARGO CO NEW	67,500.00	6,771,846.51
04/24/2024		Dividend CISCO SYSTEMS INC	38,646.00	6,810,492.51
04/25/2024	04/29/2024	Sell PROGRESSIVE CORP-OHIO -24000.00	5,032,654.13	11,843,146.64
04/25/2024		Dividend GENERAL ELECTRIC NEW	38,481.80	11,881,628.44
04/25/2024	04/29/2024	Buy CARMAX INC. 60450.00	(4,131,104.64)	7,750,523.80
04/27/2024		Interest FEDERAL FARM CREDIT BANK	24,750.00	7,775,273.80
04/30/2024		Interest CASH	1,336.15	7,776,609.95
04/30/2024		Interest BLACKROCK INC	73,125.00	7,849,734.95
04/30/2024		Interest NORTHERN TR CORP	88,875.00	7,938,609.95
04/30/2024		Dividend JP MORGAN	164,254.50	8,102,864.45
05/01/2024		Interest CASH	23,974.37	8,126,838.82
05/06/2024	05/08/2024	Sell APPLE INC NOTE -3500000.00	3,500,000.00	11,626,838.82
05/06/2024		Interest APPLE INC NOTE	60,375.00	11,687,213.82
05/07/2024		Dividend iShares 1-3 YR TSY ETF	408.12	11,687,621.94
05/10/2024		Interest AAPLE INC NOTE	32,250.00	11,719,871.94
05/13/2024		Withdrawal CASH	(6,500,000.00)	5,219,871.94
05/14/2024		Interest ABBVIE INC	72,000.00	5,291,871.94
05/15/2024		Interest UNITED STATES TREAS NT	31,250.00	5,323,121.94
05/15/2024		Interest META PLATFORMS NOTE	92,000.00	5,415,121.94
05/15/2024		Interest U.S. TREAS SER F-2033	135,000.00	5,550,121.94
05/16/2024		Dividend APPLE INC.	33,442.50	5,583,564.44
05/23/2024		Dividend FASTENAL CO.	90,144.50	5,673,708.94
05/24/2024		Dividend SCHWAB (CHAS)	75,921.75	5,749,630.69
05/31/2024		Interest CASH	1,378.70	5,751,009.39
05/31/2024		Interest U.S.TRESURYY NOTE	135,000.00	5,886,009.39
06/03/2024		Interest CASH	28,441.51	5,914,450.90
06/03/2024		Interest U.S.TRESURYY NOTE	135,000.00	6,049,450.90
06/03/2024		Dividend WELLS FARGO	49,441.00	6,098,891.90
06/04/2024		Dividend JOHNSON & JOHNSON	137,082.00	6,235,973.90
06/06/2024		Dividend TJX COS INC NEW	50,818.12	6,286,792.02
06/07/2024		Dividend iShares 1-3 YR TSY ETF	408.92	6,287,200.94
06/07/2024		Dividend PARKER-HANNIFIN CORP	54,686.50	6,341,887.44
06/07/2024		Dividend TE CONNECTIVITY LTD	68,259.75	6,410,147.19
06/13/2024		Dividend MICROSOFT CORP	58,102.50	6,468,249.69
06/13/2024		Dividend HOME DEPOT	161,370.00	6,629,619.69
06/17/2024		Interest OREILLY AUTOMOTIVE INC	105,750.00	6,735,369.69
06/17/2024		Dividend ALPHABET INC- CL C	34,282.00	6,769,651.69
06/17/2024		Dividend EXPEDITORS INTERNATIONAL	58,093.40	6,827,745.09
06/26/2024		Dividend META PLATFORMS INC CL A	15,940.00	6,843,685.09
06/28/2024		Interest CASH	1,334.31	6,845,019.40
06/28/2024		Dividend BANKAMERICA CORP.	40,856.40	6,885,875.80
06/28/2024		Dividend UNION PACIFIC	55,328.00	6,941,203.80
06/30/2024		CASH Ending Balance		6,941,203.80

Cash Reconciliation Report
From 04/01/2024 to 06/30/2024

KENTUCKY LEGISLATORS

Trade Date	Settlement Date	Trade Description	Net Amount	Daily Balance
04/01/2024		CASH Beginning Balance		1,798,193.73
04/01/2024		Interest CASH	5,210.41	1,803,404.14
04/01/2024		Interest PFIZER INC	16,406.25	1,819,810.39
04/01/2024		Interest JPMORGAN CHASE & CO	18,437.50	1,838,247.89
04/01/2024		Interest SYSCO CORP	18,750.00	1,856,997.89
04/03/2024		Interest CASH	1,668.68	1,858,666.57
04/05/2024		Dividend iShares 1-3 YR TSY ETF	476.02	1,859,142.59
04/08/2024		Interest CASH	0.04	1,859,142.63
04/09/2024	04/11/2024	Sell PFIZER INC -61170.00	1,632,999.59	3,492,142.22
04/09/2024		Dividend OMNICOM GROUP	24,902.50	3,517,044.72
04/09/2024	04/11/2024	Buy GE VERNOVA 12375.00	(1,636,176.71)	1,880,868.01
04/11/2024		Deposit CASH	3,177.12	1,884,045.13
04/11/2024		Withdrawal CASH	(3,177.12)	1,880,868.01
04/12/2024		Interest FEDERAL FARM CR BKS	20,812.50	1,901,680.51
04/12/2024		Dividend PROGRESSIVE CORP-OHIO	5,213.50	1,906,894.01
04/15/2024		Interest EXXON MOBIL CORP	16,312.50	1,923,206.51
04/15/2024		Interest OMNICOM GROUP INC	22,500.00	1,945,706.51
04/15/2024		Dividend U S BANCORP	24,279.50	1,969,986.01
04/19/2024		Payment in Lieu of Dividend GE VERNOVA	97.51	1,970,083.52
04/22/2024		Interest U.S. BANCORP MTN	14,625.00	1,984,708.52
04/22/2024		Interest BANK AMER CORP	20,300.00	2,005,008.52
04/23/2024		Interest WELLS FARGO CO NEW	18,750.00	2,023,758.52
04/24/2024		Dividend CISCO SYSTEMS INC	11,302.00	2,035,060.52
04/25/2024	04/29/2024	Sell PROGRESSIVE CORP-OHIO -6200.00	1,300,102.31	3,335,162.83
04/25/2024		Dividend GENERAL ELECTRIC NEW	11,316.20	3,346,479.03
04/25/2024	04/29/2024	Buy CARMAX INC. 18000.00	(1,230,105.60)	2,116,373.43
04/30/2024		Interest BLACKROCK INC	20,312.50	2,136,685.93
04/30/2024		Interest NORTHERN TR CORP	24,687.50	2,161,373.43
04/30/2024		Dividend JP MORGAN	47,345.50	2,208,718.93
04/30/2024		Withdrawal CASH	(333.82)	2,208,385.11
05/01/2024		Interest CASH	4,092.56	2,212,477.67
05/06/2024	05/08/2024	Sell APPLE INC NOTE -950000.00	950,000.00	3,162,477.67
05/06/2024		Interest APPLE INC NOTE	16,387.50	3,178,865.17
05/06/2024		Dividend iShares 1-3 YR TSY ETF	460.44	3,179,325.61
05/10/2024		Interest AAPLE INC NOTE	10,750.00	3,190,075.61
05/13/2024		Withdrawal CASH	(1,000,000.00)	2,190,075.61
05/14/2024		Interest ABBVIE INC	26,562.50	2,216,638.11
05/15/2024		Interest UNITED STATES TREAS NT	15,625.00	2,232,263.11
05/15/2024		Interest META PLATFORMS NOTE	23,000.00	2,255,263.11
05/15/2024		Interest U.S. TREAS SER F-2033	45,000.00	2,300,263.11
05/16/2024		Dividend APPLE INC.	9,811.25	2,310,074.36
05/23/2024		Dividend FASTENAL CO.	26,169.00	2,336,243.36
05/24/2024		Dividend SCHWAB (CHAS)	21,691.25	2,357,934.61
05/31/2024		Interest CASH	1,378.69	2,359,313.30
05/31/2024		Interest U.S.TRESURYY NOTE	67,500.00	2,426,813.30
06/03/2024		Interest CASH	6,663.64	2,433,476.94
06/03/2024		Dividend WELLS FARGO	14,213.50	2,447,690.44
06/04/2024		Dividend JOHNSON & JOHNSON	39,587.00	2,487,277.44
06/06/2024		Dividend TJX COS INC NEW	14,750.62	2,502,028.06
06/07/2024		Interest CASH	0.01	2,502,028.07
06/07/2024		Dividend iShares 1-3 YR TSY ETF	461.35	2,502,489.42
06/07/2024		Dividend PARKER-HANNIFIN CORP	15,794.70	2,518,284.12
06/07/2024		Dividend TE CONNECTIVITY LTD	20,338.50	2,538,622.62
06/13/2024		Dividend MICROSOFT CORP	16,815.00	2,555,437.62
06/13/2024		Dividend HOME DEPOT	46,530.00	2,601,967.62
06/17/2024		Interest OREILLY AUTOMOTIVE INC	23,500.00	2,625,467.62
06/17/2024		Dividend ALPHABET INC- CL C	10,075.00	2,635,542.62
06/17/2024		Dividend EXPEDITORS INTERNATIONAL	16,727.95	2,652,270.57
06/26/2024		Dividend META PLATFORMS INC CL A	4,657.50	2,656,928.07
06/28/2024		Interest CASH	1,334.32	2,658,262.39
06/28/2024		Dividend BANKAMERICA CORP.	11,902.80	2,670,165.19
06/28/2024		Dividend UNION PACIFIC	16,022.50	2,686,187.69
06/30/2024		CASH Ending Balance		2,686,187.69

Investment Review

KY Judicial Retirement Fund
KY Legislators Retirement Fund
August 2, 2024

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John C. Watkins III, CFA®
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Equity Portfolio Manager

“As we look back over the developments of the past year, we believe it is important to avoid getting too caught up in this exciting AI moment”

Artificial Intelligence Revisited

One year ago, we wrote a market commentary called “The Dawn of Artificial Intelligence.” In it, we discussed the emergence of artificial intelligence into mainstream awareness and our approach to investing amidst this amazing technological development. Today, AI remains top of mind for investors, and the hype surrounding it has only become more extreme.

The evolution of AI is still in its early stages with a few large technology companies squarely at its epicenter. These technology behemoths are spending massive amounts of money to build new data centers that enable the use of this new technology. A gold rush, of sorts, is occurring between a relatively small number of large companies trying to establish themselves as the singular AI leader.

In the stock market, these few large tech companies are the focus of investors’ excitement, and in the first half of the year they accounted for a majority of the S&P 500’s return. In fact, the seven largest tech companies (the “Magnificent Seven”) accounted for approximately 60% of the year-to-date return of the S&P 500 index, outpacing much of the rest of corporate America’s returns.

Aside from these few companies developing AI, most other businesses are exploring ways to deploy AI technology in their day-to-day operations. The hope is that AI will boost employee productivity and make business operations more efficient. We remain strong in our belief that it is way too early to know with certainty which companies and industries will benefit most from AI and which will be left behind. It is important to keep in mind that what looks like a certainty today may look less so as this technology evolves. Long-term winners and losers will be determined over a period of many years, and there are no guaranteed winners when a major technological shift like this occurs.

Don't Get Too Caught Up In The Moment

As we look back over the developments of the past year, we believe it is important to avoid getting too caught up in this exciting AI moment. Instead, we should zoom out and view recent developments from a longer-term perspective. In what has been called “Gates’ Law,” Microsoft founder Bill Gates stated that, “we tend to overestimate the impact of technology in the short-term and underestimate the effect in the long run.” Gates’ Law certainly held true in the late 1990s with the development of the internet, when excessive investor enthusiasm created the dot-com bubble in the stock market. In that instance, investor exuberance proved to be premature, and that bubble burst as it took years for the internet to fully develop. But in the long run, the internet proved to be a transformative technology that even the most optimistic pundits underestimated.

Throughout history, there are numerous examples of technological developments that went through a hype cycle when short-term excitement got ahead of itself. In recent years, investors got very excited about the prospect of electric vehicles (EV) rapidly replacing internal combustion engine vehicles as part of the energy transition. Stock market valuations for EV manufacturers were initially very optimistic and, in some cases, speculative. Today, that initial hype has died down, valuations have declined and some of the more aggressive companies have gone out of business. Society’s move to EVs is continuing but the pace has slowed, and the early excessive excitement ultimately proved too optimistic. While this doesn’t tell us what will happen with AI, we think it is important to keep these lessons in mind as we approach investing today.

Maintaining Our Discipline

Businesses are typically valued based on estimates of their future cash flows. During a new and profound technological change, investors have a difficult time accurately calculating appropriate valuations for businesses directly impacted by that change because future cash flows are difficult to estimate. Amid these technological revolutions, it is easy to understand why some businesses can be valued with excessive optimism or pessimism, resulting in stock prices that can be quite volatile. Reality will eventually reveal itself, but actual long-term cash flows may turn out to be quite different than today’s optimistic estimates. Therefore, it is especially important to remain disciplined in establishing our estimates of business valuation. Paying reasonable and rational prices is a critical part of controlling risk in your portfolios and a foundational principle in our investment strategy.

Many Other Investment Opportunities

Even though it feels like today's AI-related companies are generating most of the near-term stock market returns while dominating the business news cycle, there are plenty of other attractive businesses outside of AI and the technology industry. And with so much enthusiasm focused narrowly on the developers of AI, the valuations of many outstanding companies in other industries are much more reasonable than some of the extremely optimistic valuations of AI-related companies.

We find the potential for AI exciting, but our investment process is sector-agnostic. In our search for new investments for your portfolios, we seek companies that have understandable and sustainable advantages over their competition. The intelligent utilization of AI may serve to enhance many business models, and the application of AI will occur across many companies in a variety of industries. We are on the lookout for these developments. But at the end of the day, we simply look for terrific businesses run by talented, honest management teams that are trading at a compelling price. Each investment we make must meet all three of these strict criteria.

Over the next decade, we expect excellent returns will be available from a number of different companies across many industries – and not just the developers of AI. Similar to the success of companies who best harnessed the power of the internet in past years, the companies who utilize AI best in the future are likely to achieve great success. We will be searching diligently in the coming months and years to add more of those companies to your portfolios to help build your wealth responsibly for years to come.

Disclosure

Baird Trust Company ("Baird Trust"), a Kentucky state-chartered trust company, is owned by Baird Financial Corporation ("BFC"). It is affiliated with Robert W. Baird & Co. Incorporated ("Baird"), (an SEC-registered broker dealer and investment advisor), and other operating businesses owned by BFC. Past performance is not a predictor of future success. All investing involves the risk of loss and any security may decline in value. This is not intended as a recommendation to buy any security and views expressed may change without notice. Baird Trust does not provide tax or legal advice. This market commentary is not meant to be advice for all investors. Please consult with your Baird Financial Advisor about your own specific financial situation.

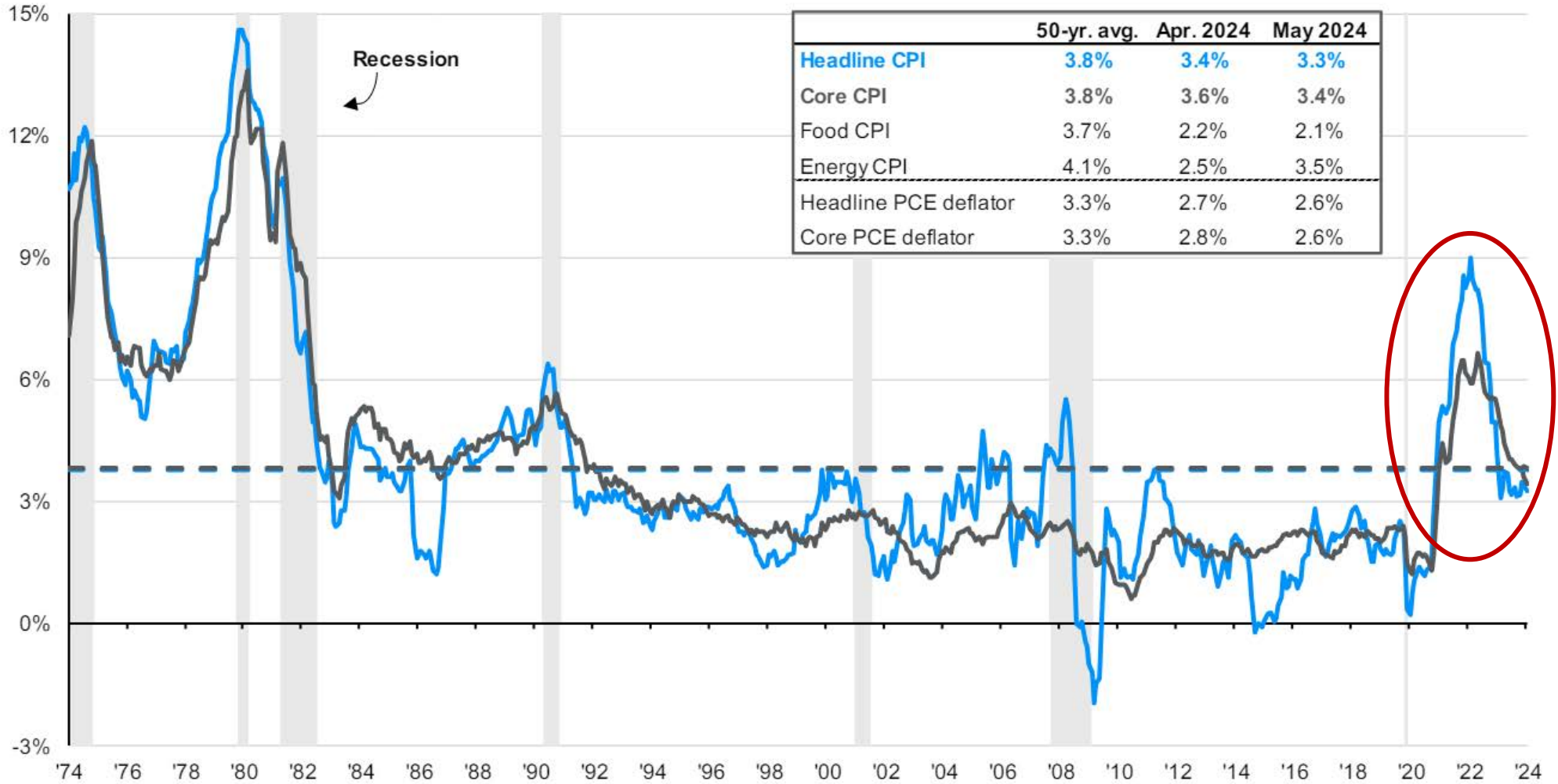
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- The U.S. added 206,000 jobs in June. The unemployment rate increased slightly to 4.1%. Real hourly wages were up 0.4% month-over-month and have risen 0.8% year-over-year.
- The CPI fell 0.1% in June and the core CPI rose 0.1%. Gas prices fell 3.8%. Food prices rose a modest 0.2%. Year-over-year the CPI has risen 3.0% and the core CPI is up 3.3%.
- The second estimate of the 2024 Q1 GDP came in at 1.3%, below the expectations of 2.4% and the previous estimate of 1.6%. This is compared to the previous quarter's 3.4%.
- Retail sales were unchanged in June, compared to May, and retail sales were up 2.3% compared to June 2023. Gas station sales fell 3%. Bar and restaurant sales were up 0.3%. Department store sales were up 0.4% and furniture store sales rose 0.6%.
- The Consumer Confidence Index dropped to 100.4 in June, down from 101.3 in May.
- Personal income increased 0.5% in May. Consumer spending increased by 0.2%. The saving rate increased to 3.9% in May from 3.7% in April.

Inflation Continues To Be Sticky

CPI and core CPI

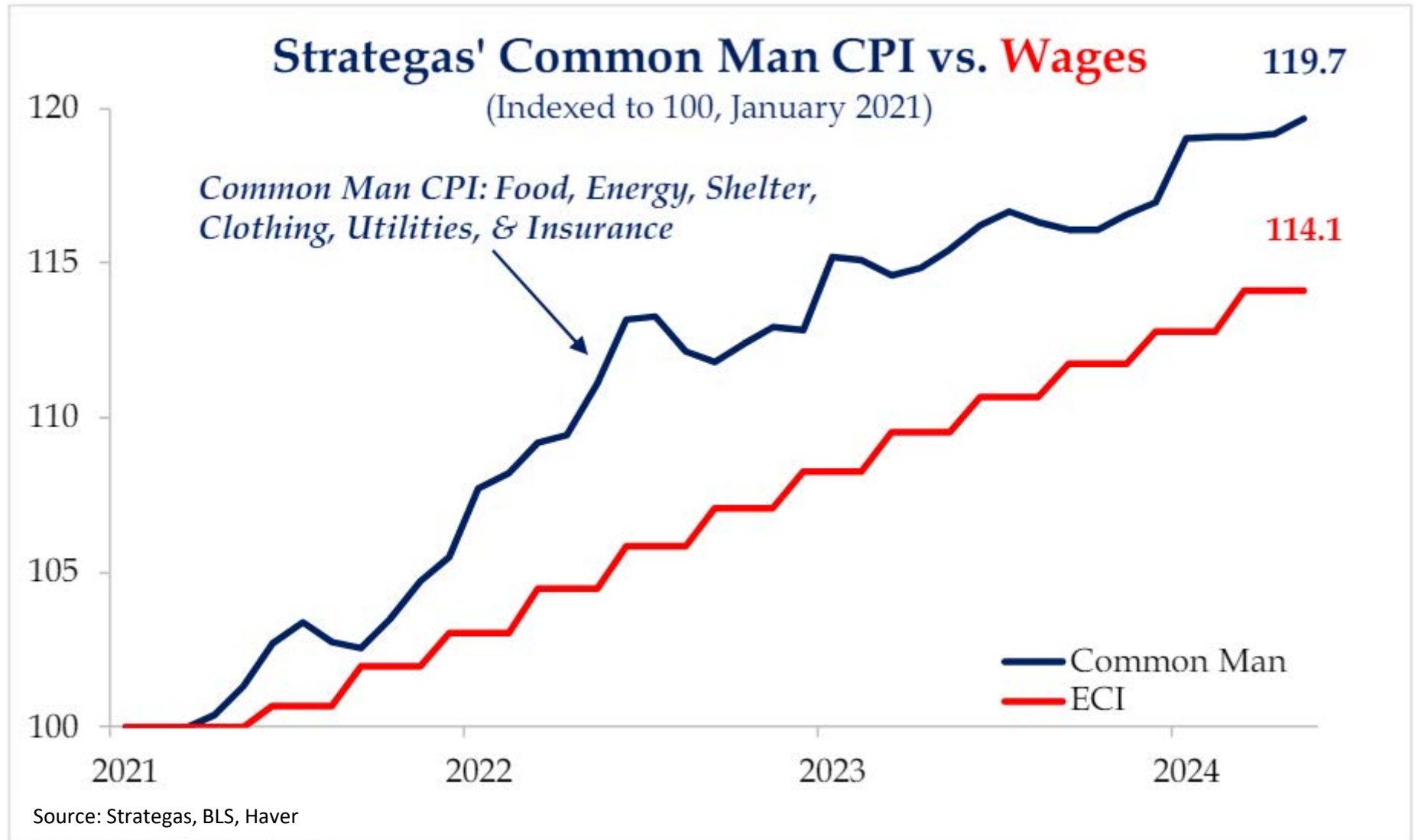
% change vs. prior year, seasonally adjusted



Source: J.P. Morgan Asset Management

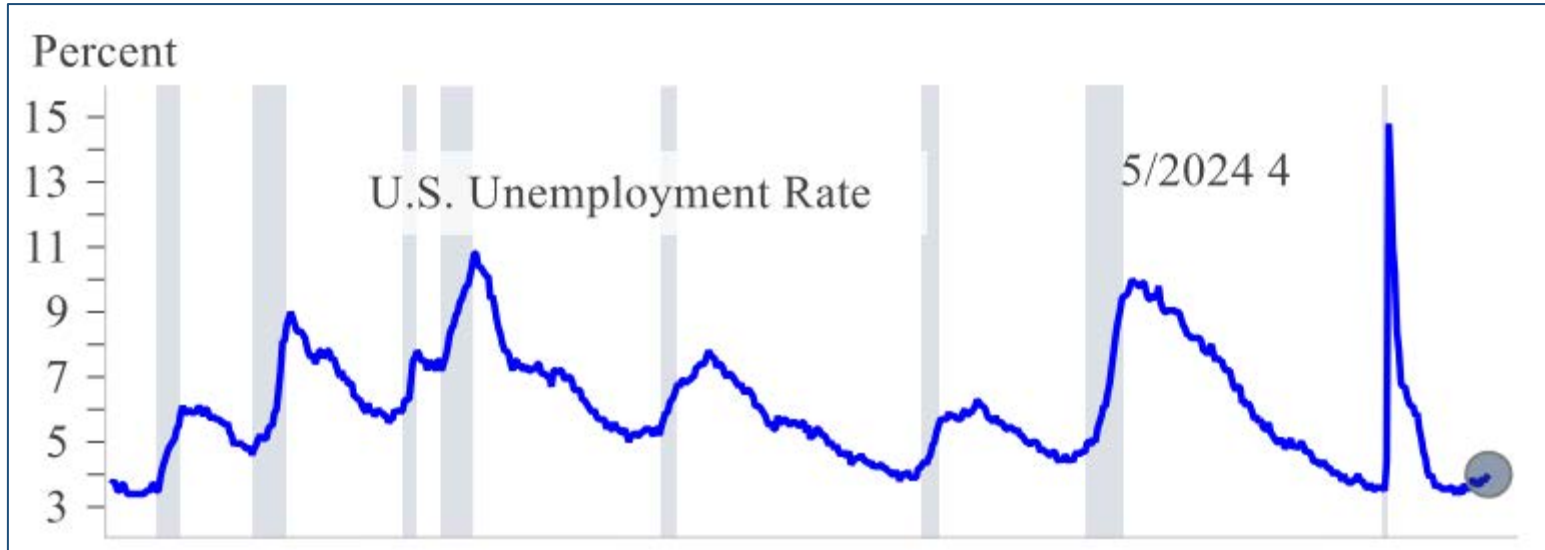
...Without Considering The Consequences

Average American Still Feeling the Impact of Inflation



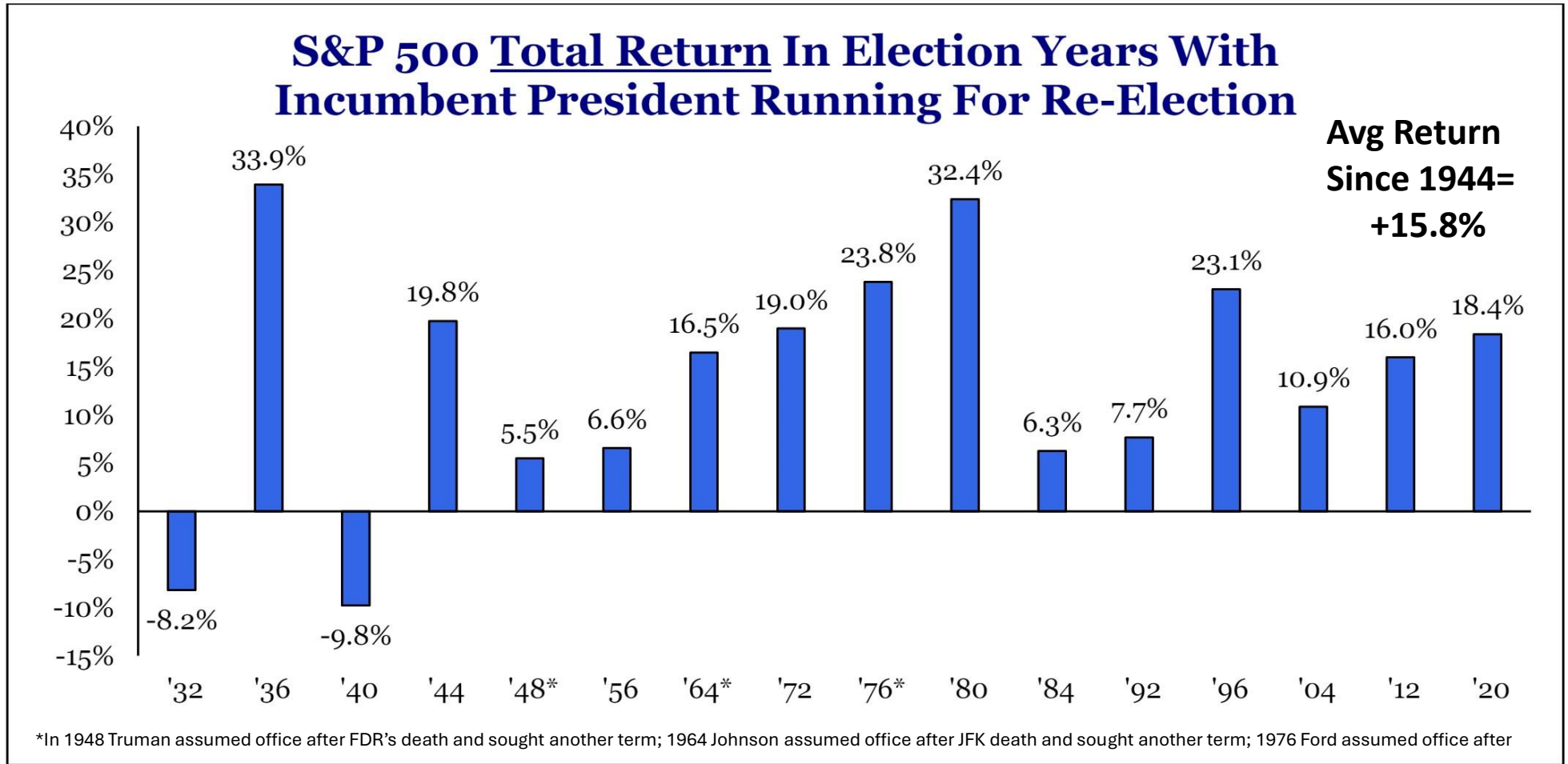
Source: Strategas Research Partners

US Labor Market Remains Tight As Unemployment Rate Ticks Up To 4.1% In June



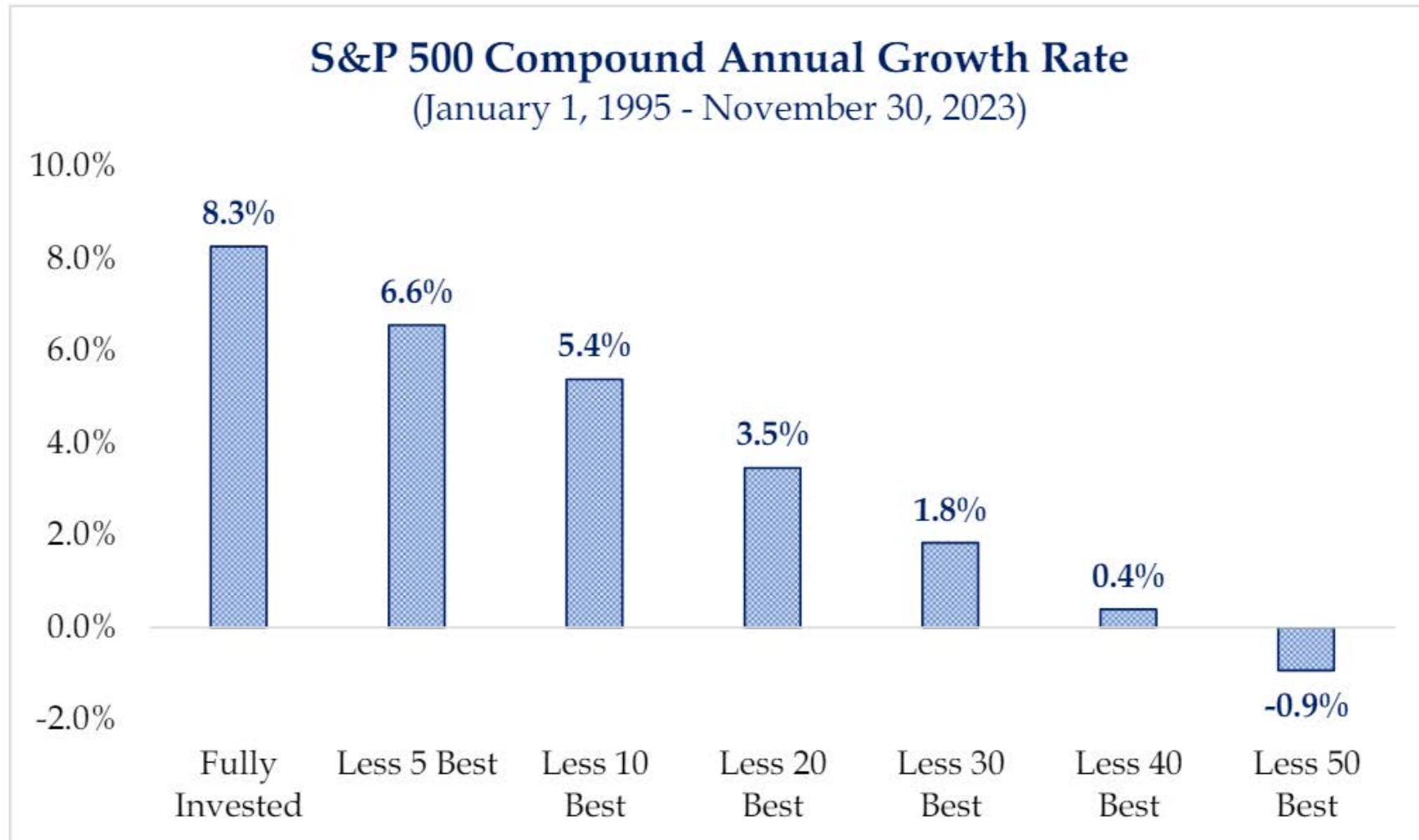
Source: Strategas Research Partners

The S&P 500 has Increased in 13 Straight Presidential Re-Election Years



Source: Strategas Research Partners

It's More About Time In The Market Than Timing The Market



Source: Strategas Research Partners

Investment Policy Review

Account Number 920005014

Account Name KY JUDICIAL RET DEFINED BENEFIT AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

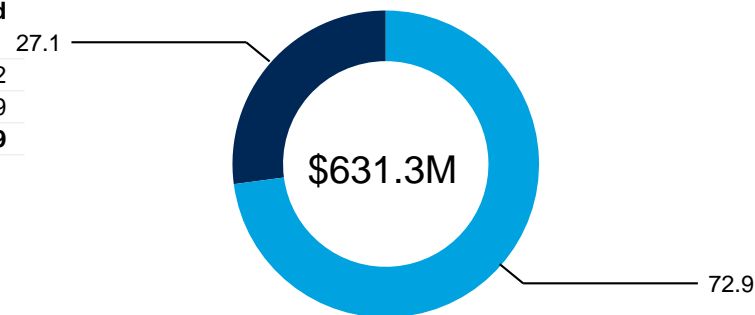
Meeting Date: 8/2/2024

Client Investment Review

Investment activity through 06/30/2024

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	460,282,431	72.9	5,624,091.00	1.2
Total Fixed Income	171,018,175	27.1	6,553,766.16	3.9
Total	631,300,606	100.0	12,177,857.16	1.9

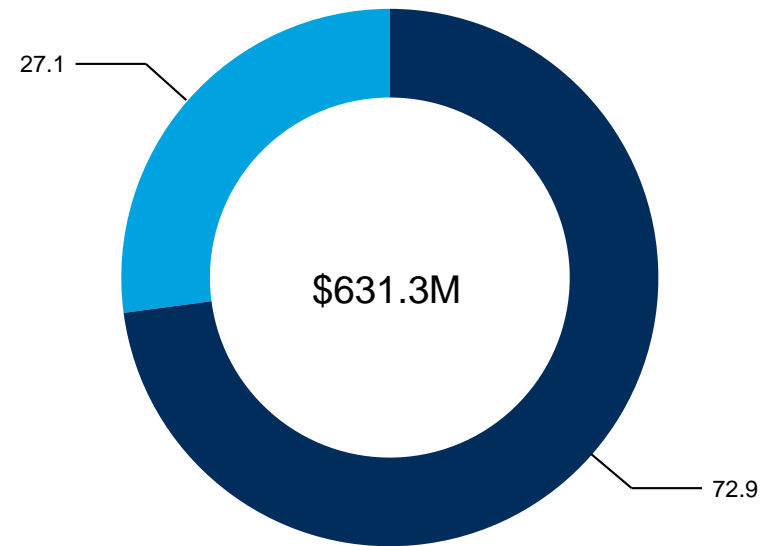


Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	552,914,216.91
Net Contributions/Withdrawals	-22,297,072.11
Income Earned	11,198,135.20
Market Appreciation	89,485,326.45
Ending Account Value	631,300,606.45

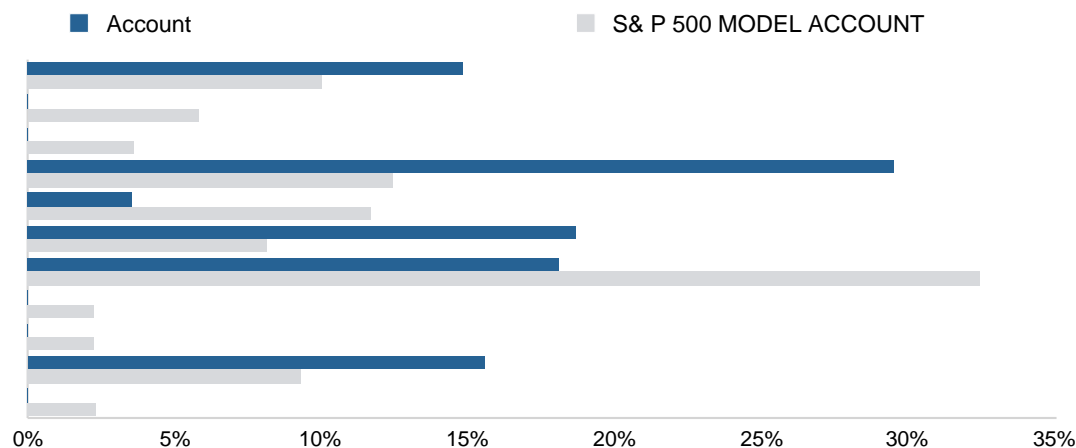
Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

	Market Value	% of Mkt Val
● Core Equity	460,282,431	72.9
● Taxable Fixed Income	170,890,801	27.1
● Taxable Bond Funds	127,374	.0
Total	631,300,606	100.0



Core Equity Allocation vs S & P 500 Model

	Account	Model
Consumer Disc	14.8	10.0
Consumer Staples	.0	5.8
Energy	.0	3.6
Financials	29.5	12.4
Health Care	3.5	11.7
Industrials	18.7	8.1
Information Tech	18.1	32.4
Materials	.0	2.2
Real Estate	.0	2.2
Communication Servic	15.5	9.3
Utilities	.0	2.3



Top 10 Performers

	Market Value	% of Mkt Val	Return
META PLATFORM, INC.	16,074,534	2.5	75.99
PROGRESSIVE CORP OH COM	32,834,797	5.2	57.71
ALPHABET INC CAP STK CL C	31,440,022	5.0	51.67
GE AEROSPACE	21,848,042	3.5	45.17
JPMORGAN CHASE & CO COM	28,888,796	4.6	42.75
WELLS FARGO & CO NEW COM	8,389,431	1.3	42.29
BANK OF AMERICA CORP COM	6,770,246	1.1	41.78
SCHWAB CHARLES CORP NEW C	22,378,548	3.5	32.07
MICROSOFT CORP COM	34,625,217	5.5	32.03
TJX COS INC NEW COM	14,920,202	2.4	31.22

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
MICROSOFT CORP COM	34,625,217	5.5	32.03
PROGRESSIVE CORP OH COM	32,834,797	5.2	57.71
ALPHABET INC CAP STK CL C	31,440,022	5.0	51.67
BERKSHIRE HATHAWAY INC DE	29,194,002	4.6	19.32
JPMORGAN CHASE & CO COM	28,888,796	4.6	42.75
APPLE INC COM	28,174,637	4.5	9.14
HOME DEPOT INC COM	24,688,893	3.9	12.78
SCHWAB CHARLES CORP NEW C	22,378,548	3.5	32.07
GE AEROSPACE	21,848,042	3.5	45.17
O REILLY AUTOMOTIVE INC N	17,514,755	2.8	10.60

Sector	Qtr*
Energy	0.27
Materials	0.20
Consumer Staples	0.17
Health Care	0.17
Real Estate	0.14
Utilities	-0.01
Industrials	-0.19
Financials	-0.43
Communication Services	-0.59
Consumer Disc	-1.10
Information Tech	-1.76
Total	-3.12

Sector	1 Year*
Financials	3.58
Industrials	2.58
Consumer Staples	1.02
Real Estate	0.47
Utilities	0.43
Energy	0.39
Materials	0.39
Communication Services	-0.05
Consumer Disc	-0.70
Health Care	-0.73
Information Tech	-6.60
Total	0.79

Sector	5 Years*
Industrials	0.92
Financials	0.57
Consumer Staples	0.36
Consumer Disc	0.30
Real Estate	0.29
Utilities	0.27
Energy	0.14
Materials	0.09
Health Care	-0.21
Communication Services	-0.38
Information Tech	-1.01
Total	1.33

*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
GOOG	Alphabet	6.83	20.47	1.18
AAPL	Apple	6.12	22.98	1.16
GEV	GE Vernova	2.88	21.34	0.61
GE	GE Aerospace	4.75	13.35	0.57
MSFT	Microsoft	7.52	6.23	0.45

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	7.13	57.71	3.78
GE	GE Aerospace	4.75	81.37	3.12
GOOG	Alphabet	6.83	51.67	2.85
JPM	JP Morgan Chase	6.28	42.75	2.38
MSFT	Microsoft	7.52	32.03	2.28

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
AAPL	Apple	6.12	34.71	2.35
MSFT	Microsoft	7.52	28.35	2.06
PGR	Progressive	7.13	23.83	1.63
GOOG	Alphabet	6.83	27.69	1.42
JPM	JP Morgan Chase	6.28	15.90	0.97

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
FAST	Fastenal	3.16	-18.06	-0.71
DIS	Walt Disney	2.82	-18.85	-0.67
HD	Home Depot	5.36	-10.26	-0.62
PH	Parker Hannifin	3.69	-8.99	-0.37
JNJ	Johnson & Johnson	3.51	-7.60	-0.29

1 Year

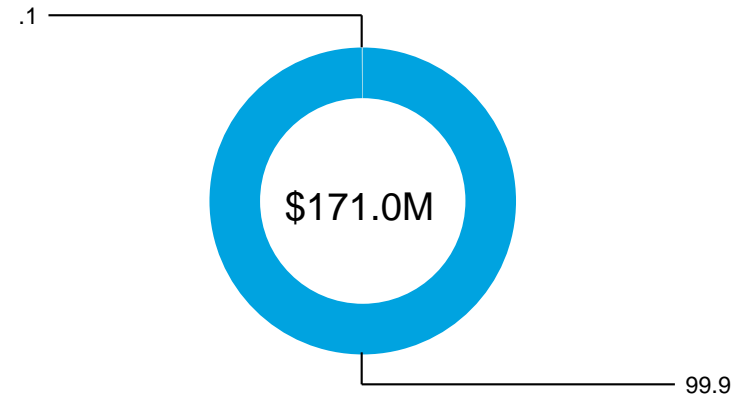
Ticker	Company	Ending Allocation	Total Return	Contribution
JNJ	Johnson & Johnson	3.51	-9.70	-0.47
KMX	Carmax	2.37	-11.44	-0.17
OMC	Omnicom	2.33	-2.93	-0.09
CSCO	Cisco	1.00	-5.30	-0.07
EXPD	Expeditors	2.16	3.62	0.09

5 Years

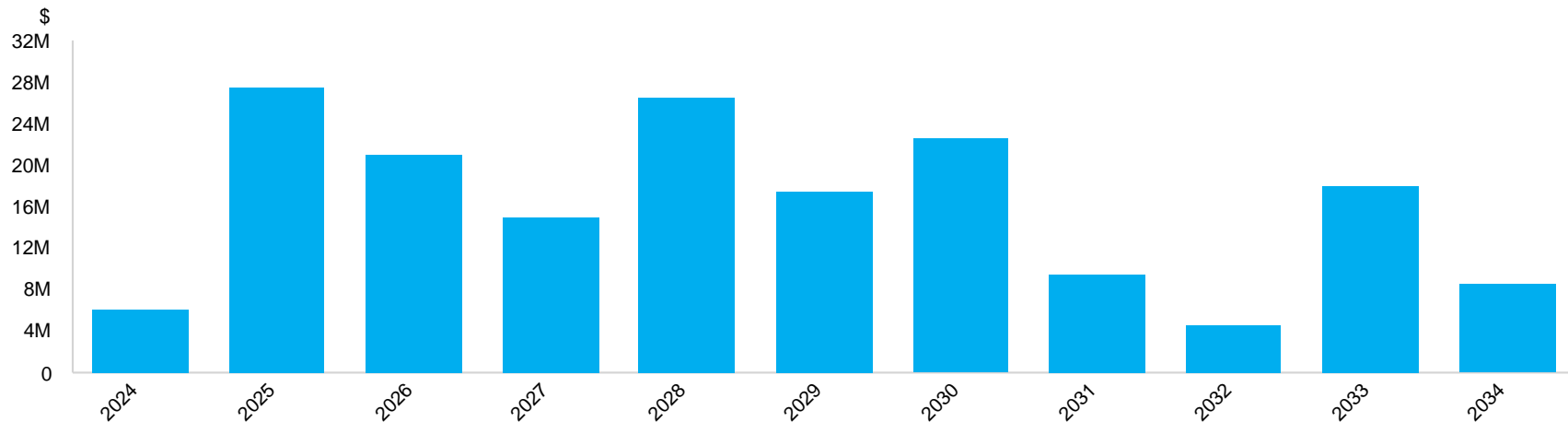
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Walt Disney	2.82	-6.46	-0.23
USB	US Bancorp	1.54	-1.39	-0.04
KMX	Carmax	2.37	-3.17	-0.01
CSCO	Cisco	1.00	0.23	0.00
WFC	Wells Fargo	1.82	7.51	0.13

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
● Taxable Fixed Income	170,890,801	99.9	6,549,225.00	3.9
● Taxable Bond Funds	127,374	.1	4,541.16	3.6
Total	171,018,175	100.0	6,553,766.16	3.9



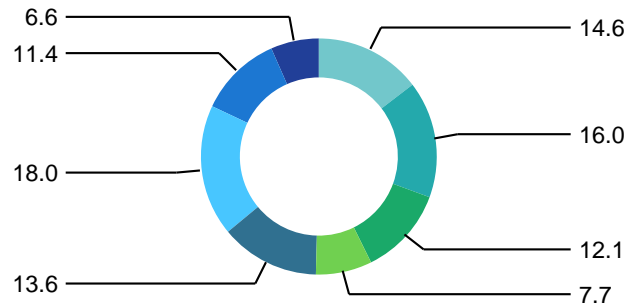
Fixed Income Maturity Schedule



Fixed Income Analysis

	06/30/2024	Bloomberg Gov't/Credit Interm Bond Index
Coupon	3.74	3.18
Current Yield	3.87	3.36
Yield to Maturity	5.04	4.82
Maturity	4.48	4.29
Duration	3.99	3.69
Face Amount	176,500,000	
Market Value	169,030,640	
Total Accrual	1,860,161	
Cost	183,776,378	

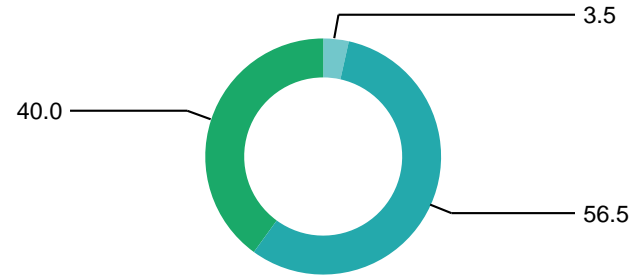
Quality Allocation by Market Value



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

NR=Not rated by S&P

Maturity Allocation by Market Value



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

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2034										
CISCO SYS INC SR GLBL NT 5.050%02/26/2034	02/26/2034	3,500,000.000	101.950	99.925	3,558,746.53	AA-	11/26/2033		176,750.00	5.059
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	5,000,000.000	99.980	97.190	4,966,375.00	AA+	01/19/2027		237,500.00	5.125
Total Matures 2034					8,525,121.53				414,250.00	
Matures 2033										
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	1,500,000.000	99.990	98.573	1,487,732.50	AA+	02/10/2033		64,500.00	4.496
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.950%04/27/2033	04/27/2033	1,000,000.000	100.030	97.681	985,610.00	AA+	04/27/2026		49,500.00	5.281
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	4,000,000.000	99.060	98.952	4,029,580.00	AA+			180,000.00	4.642
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	4,000,000.000	98.740	98.484	4,014,710.00	BBB+	05/14/2033		198,000.00	5.160
US BANCORP FR 5.850%10/21/2033	10/21/2033	1,500,000.000	100.490	101.557	1,540,417.50	A	10/21/2032		87,750.00	5.631
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	6,000,000.000	103.450	100.946	6,091,243.70	AAA			270,000.00	4.375
Total Matures 2033					18,149,293.70				849,750.00	
Matures 2032										
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	4,500,000.000	98.570	96.513	4,352,485.00	BBB	03/15/2032		211,500.00	5.241
Total Matures 2032					4,352,485.00				211,500.00	
Matures 2031										
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	4,500,000.000	107.230	87.283	3,983,385.00	A-			119,250.00	4.951
FEDERAL FARM CR BKS CONS SYSTEMWIDE 6.050%08/22/2031	08/22/2031	5,000,000.000	99.630	99.952	5,105,995.83	AA+	08/22/2024		302,500.00	6.057
Total Matures 2031					9,089,380.83				421,750.00	
Matures 2030										
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	4,500,000.000	107.850	88.542	4,034,077.50	A-	11/01/2029		119,250.00	5.027
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	4,500,000.000	107.950	87.740	3,973,095.00	AA-	07/15/2030		117,450.00	4.897
KIMBERLY CLARK CORP SR GLBL 3.100%03/26/2030	03/26/2030	4,500,000.000	109.260	91.457	4,152,377.50	A	12/26/2029		139,500.00	4.820
PFIZER INC GLBL NT	04/01/2030	4,500,000.000	108.330	88.711	4,021,526.25	A	01/01/2030		118,125.00	4.899

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
2.625%04/01/2030										
PROGRESSIVE CORP SR GLBL	03/26/2030	4,500,000.000	109.830	91.072	4,136,240.00	A	12/26/2029		144,000.00	5.008
3.200%03/26/2030										
Total Matures 2030					20,317,316.25				638,325.00	
Matures 2029										
BLACKROCK INC SR GLBL NT	04/30/2029	4,500,000.000	110.960	93.158	4,216,891.25	AA-	01/30/2029		146,250.00	4.854
3.250%04/30/2029										
MERCK & CO INC SR GLBL	03/07/2029	4,500,000.000	111.400	94.391	4,296,045.00	A+	12/07/2028		153,000.00	4.747
3.400%03/07/2029										
PARKER HANNIFIN CORP SR GLBL	09/15/2029	4,000,000.000	95.730	97.455	3,951,200.00	BBB+	07/15/2029		180,000.00	5.060
4.500%09/15/2029										
TEXAS INSTRS INC SR GLBL NT	09/04/2029	4,500,000.000	105.750	88.441	4,012,751.25	A+	06/04/2029		101,250.00	4.796
2.250%09/04/2029										
Total Matures 2029					16,476,887.50				580,500.00	
Matures 2028										
CHEVRON USA INC SR GLBL NT	01/15/2028	5,000,000.000	100.840	97.032	4,940,363.89	AA-	10/15/2027		192,500.00	4.770
3.850%01/15/2028										
META PLATFORMS INC GLBL NT	05/15/2028	4,000,000.000	99.780	99.582	4,006,791.11	AA-	04/15/2028		184,000.00	4.718
4.600%05/15/2028										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	03/20/2028	6,000,000.000	99.650	99.284	6,028,581.67	AA+			255,000.00	4.459
4.250%03/20/2028										
JOHNSON & JOHNSON SR GLBL	01/15/2028	5,000,000.000	108.810	94.512	4,792,461.11	AAA	10/15/2027		145,000.00	4.597
2.900%01/15/2028										
SCHWAB CHARLES CORP SR GLBL	01/25/2028	4,500,000.000	106.380	93.857	4,285,965.00	A-	10/25/2027		144,000.00	5.104
3.200%01/25/2028										
US TREASURY NOTE	11/15/2028	2,000,000.000	108.180	94.971	1,907,402.34	AAA			62,500.00	4.400
3.125%11/15/2028										
Total Matures 2028					25,961,565.12				983,000.00	
Matures 2027										
BANK AMER CORP FR	10/21/2027	5,000,000.000	108.340	94.581	4,760,627.78	A-	10/21/2026		162,400.00	5.045
3.248%10/21/2027										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	04/12/2027	5,000,000.000	100.000	96.452	4,859,137.50	AA+	04/12/2023		166,500.00	4.702
3.330%04/12/2027										
PEPSICO INC SR NT	03/19/2027	5,000,000.000	108.550	94.242	4,749,287.50	A+	01/19/2027		131,250.00	4.909
2.625%03/19/2027							100.000			
Total Matures 2027					14,369,052.78				460,150.00	
Matures 2026										
ABBVIE INC SR GLBL	05/14/2026	4,500,000.000	109.020	96.560	4,364,000.01	A-	02/14/2026		144,000.00	5.146

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
3.200%05/14/2026										
JPMORGAN CHASE & CO SR NT	10/01/2026	4,500,000.000	108.980	95.293	4,321,372.50	A-	07/01/2026		132,750.00	5.187
2.950%10/01/2026							100.000			
OMNICOM GROUP INC SR GBL	04/15/2026	3,000,000.000	104.300	96.725	2,924,550.00	BBB+	01/15/2026		108,000.00	5.540
3.600%04/15/2026										
VERIZON COMMUNICATIONS INC SR GBL	08/15/2026	4,500,000.000	108.120	94.838	4,312,335.00	BBB+			118,125.00	5.220
2.625%08/15/2026										
WELLS FARGO CO NEW SR NT	10/23/2026	4,500,000.000	108.470	94.994	4,300,230.00	BBB+			135,000.00	5.325
3.000%10/23/2026										
Total Matures 2026					20,222,487.51				637,875.00	
Matures 2025										
CVS HEALTH CORP SR GBL NT	07/20/2025	3,500,000.000	101.290	98.186	3,497,164.51	BBB	04/20/2025		135,625.00	5.668
3.875%07/20/2025										
HOME DEPOT INC SR GBL NT	09/15/2025	5,000,000.000	97.990	97.796	4,939,119.44	A	06/15/2025		167,500.00	5.248
3.350%09/15/2025										
INTEL CORP SR GBL	07/29/2025	5,000,000.000	103.130	98.279	4,992,061.10	A-	04/29/2025		185,000.00	5.359
3.700%07/29/2025										
NORTHERN TR CORP SUB NT	10/30/2025	4,500,000.000	104.400	97.973	4,438,903.76	A			177,750.00	5.543
3.950%10/30/2025										
SYSCO CORP SR NT	10/01/2025	3,500,000.000	102.850	97.874	3,458,402.50	BBB	07/01/2025		131,250.00	5.522
3.750%10/01/2025										
US TREASURY NOTE	07/31/2025	6,000,000.000	99.940	99.659	6,098,550.99	AAA			285,000.00	5.073
4.750%07/31/2025										
Total Matures 2025					27,424,202.30				1,082,125.00	
Matures 2024										
APPLE INC SR GBL NT	05/06/2024	.000	.000	.000	.00	AA+			.00	.000
3.450%05/06/2024										
US TREASURY NOTE	11/30/2024	6,000,000.000	99.560	99.669	6,003,008.85	AAA			270,000.00	5.300
4.500%11/30/2024										
Total Matures 2024					6,003,008.85				270,000.00	
No Maturity										
ISHARES 1-3 YEAR TREASURY BOND ETF		1,560.000	84.580	81.650	127,374.00	NR				.000
Total No Maturity					127,374.00					
Total					171,018,175.37				6,549,225.00	

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	171,410.000	.00	.00	183.42	31,440,022.20	5.0	.80	137,128.00	.436
DISNEY WALT CO COM	130,570.000	59.83	7,812,035.07	99.29	12,964,295.30	2.1	.75	97,927.50	.755
META PLATFORM, INC.	31,880.000	220.84	7,040,497.31	504.22	16,074,533.60	2.5	2.00	63,760.00	.397
OMNICOM GROUP INC COM	118,760.000	50.44	5,990,559.57	89.70	10,735,904.00	1.7	2.80	332,528.00	3.122
Total for Communication Services			20,843,091.95		71,214,755.10	11.3		631,343.50	.888
Consumer Disc									
CARMAX INC COM	148,475.000	63.25	9,391,773.32	73.34	10,889,156.50	1.7	.00	.00	.000
HOME DEPOT INC COM	71,720.000	28.92	2,073,866.10	344.24	24,688,892.80	3.9	9.00	645,480.00	2.614
O REILLY AUTOMOTIVE INC NEW COM	16,585.000	179.95	2,984,519.76	1,056.06	17,514,755.10	2.8	.00	.00	.000
TJX COS INC NEW COM	135,515.000	6.29	852,822.15	110.10	14,920,201.50	2.4	1.50	203,272.50	1.362
Total for Consumer Disc			15,302,981.33		68,013,005.90	10.8		848,752.50	1.248
Financials									
BANK OF AMERICA CORP COM	170,235.000	26.92	4,582,220.54	39.77	6,770,245.95	1.1	.96	163,425.60	2.414
BERKSHIRE HATHAWAY INC DEL CL B NEW	71,765.000	120.74	8,664,644.07	406.80	29,194,002.00	4.6	.00	.00	.000
JPMORGAN CHASE & CO COM	142,830.000	54.21	7,742,359.33	202.26	28,888,795.80	4.6	4.60	657,018.00	2.274
PROGRESSIVE CORP OH COM	158,080.000	32.93	5,205,283.61	207.71	32,834,796.80	5.2	.40	63,232.00	.193
SCHWAB CHARLES CORP NEW COM	303,685.000	39.59	12,021,554.17	73.69	22,378,547.65	3.5	1.00	303,685.00	1.357
US BANCORP DEL COM NEW	176,525.000	22.98	4,056,382.50	39.70	7,094,539.75	1.1	1.96	345,989.00	4.937
WELLS FARGO & CO NEW COM	141,260.000	27.17	3,838,454.30	59.39	8,389,431.40	1.3	1.40	197,764.00	2.357
Total for Financials			46,110,898.52		135,550,359.35	21.4		1,731,113.60	1.278
Health Care									
JOHNSON & JOHNSON COM	110,550.000	78.80	8,711,766.98	146.16	16,157,988.00	2.6	4.96	548,328.00	3.394
Total for Health Care			8,711,766.98		16,157,988.00	2.6		548,328.00	3.394
Industrials									
EXPEDITORS INTL WASH INC COM	79,580.000	38.06	3,028,451.45	124.79	9,930,788.20	1.6	1.46	116,186.80	1.170
FASTENAL CO COM	231,140.000	20.71	4,787,225.02	62.84	14,524,837.60	2.3	1.56	360,578.40	2.482
GE VERNOVA INC COM	77,288.000	73.44	5,676,045.76	171.51	13,255,664.88	2.1	.00	.00	.000

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE AEROSPACE	137,435.000	104.26	14,329,585.83	158.97	21,848,041.95	3.5	1.12	153,927.20	.705
PARKER HANNIFIN CORP COM	33,550.000	291.57	9,782,178.84	505.81	16,969,925.50	2.7	6.52	218,746.00	1.289
UNION PAC CORP COM	42,560.000	93.91	3,996,797.92	226.26	9,629,625.60	1.5	5.20	221,312.00	2.298
Total for Industrials			41,600,284.82		86,158,883.73	13.7		1,070,750.40	1.243
Information Tech									
APPLE INC COM	133,770.000	21.85	2,923,111.67	210.62	28,174,637.40	4.5	1.00	133,770.00	.475
CISCO SYS INC COM	96,615.000	17.22	1,663,844.57	47.51	4,590,178.65	.7	1.60	154,584.00	3.368
MICROSOFT CORP COM	77,470.000	25.29	1,958,913.60	446.95	34,625,216.50	5.5	3.00	232,410.00	.671
TE CONNECTIVITY LTD REG SHS	105,015.000	31.50	3,307,930.04	150.43	15,797,406.45	2.5	2.60	273,039.00	1.728
Total for Information Tech			9,853,799.88		83,187,439.00	13.2		793,803.00	.954
Total: Total Equity			142,422,823.48		460,282,431.08	73.0		5,624,091.00	1.222
Total Fixed Income									
Corporate Bonds									
ABBVIE INC SR GLBL 3.200% 05/14/2026	4,500,000.000	109.02	4,906,016.32	96.56	4,364,000.01	.7	3.20	144,000.00	3.314
APPLE INC SR GLBL 4.300% 05/10/2033	1,500,000.000	99.99	1,499,910.00	98.57	1,487,732.50	.2	4.30	64,500.00	4.362
BANK AMER CORP FR 3.248% 10/21/2027	5,000,000.000	108.34	5,417,210.81	94.58	4,760,627.78	.8	3.25	162,400.00	3.434
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	4,500,000.000	110.96	4,993,217.73	93.16	4,216,891.25	.7	3.25	146,250.00	3.489
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	3,500,000.000	101.29	3,545,260.35	98.19	3,497,164.51	.6	3.88	135,625.00	3.947
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	5,000,000.000	100.84	5,042,000.00	97.03	4,940,363.89	.8	3.85	192,500.00	3.968
CISCO SYS INC SR GLBL NT 5.050% 02/26/2034	3,500,000.000	101.95	3,568,250.00	99.92	3,558,746.53	.6	5.05	176,750.00	5.054
COMCAST CORP NEW GLBL NT 2.650% 02/01/2030	4,500,000.000	107.85	4,853,306.19	88.54	4,034,077.50	.6	2.65	119,250.00	2.993
DISNEY WALT CO SR GLBL NT	4,500,000.000	107.23	4,825,574.74	87.28	3,983,385.00	.6	2.65	119,250.00	3.036

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.650% 01/13/2031 EXXON MOBIL CORP SR GBLB COCO	4,500,000.000	107.95	4,857,881.62	87.74	3,973,095.00	.6	2.61	117,450.00	2.975
2.610% 10/15/2030 META PLATFORMS INC GBLB NT	4,000,000.000	99.78	3,991,120.00	99.58	4,006,791.11	.6	4.60	184,000.00	4.619
4.600% 05/15/2028 HOME DEPOT INC SR GBLB NT	5,000,000.000	97.99	4,899,500.00	97.80	4,939,119.44	.8	3.35	167,500.00	3.425
3.350% 09/15/2025 INTEL CORP SR GBLB	5,000,000.000	103.13	5,156,596.70	98.28	4,992,061.10	.8	3.70	185,000.00	3.765
3.700% 07/29/2025 JPMORGAN CHASE & CO SR NT	4,500,000.000	108.98	4,903,950.28	95.29	4,321,372.50	.7	2.95	132,750.00	3.096
2.950% 10/01/2026 JOHNSON & JOHNSON SR GBLB	5,000,000.000	108.81	5,440,382.18	94.51	4,792,461.11	.8	2.90	145,000.00	3.068
2.900% 01/15/2028 KIMBERLY CLARK CORP SR GBLB	4,500,000.000	109.26	4,916,915.28	91.46	4,152,377.50	.7	3.10	139,500.00	3.390
3.100% 03/26/2030 MCDONALDS CORP FR	4,000,000.000	98.74	3,949,400.00	98.48	4,014,710.00	.6	4.95	198,000.00	5.026
4.950% 08/14/2033 MERCK & CO INC SR GBLB	4,500,000.000	111.40	5,012,820.28	94.39	4,296,045.00	.7	3.40	153,000.00	3.602
3.400% 03/07/2029 NORTHERN TR CORP SUB NT	4,500,000.000	104.40	4,698,095.06	97.97	4,438,903.76	.7	3.95	177,750.00	4.032
3.950% 10/30/2025 OREILLY AUTOMOTIVE INC SR GBLB	4,500,000.000	98.57	4,435,550.00	96.51	4,352,485.00	.7	4.70	211,500.00	4.870
4.700% 06/15/2032 OMNICOM GROUP INC SR GBLB	3,000,000.000	104.30	3,129,146.81	96.72	2,924,550.00	.5	3.60	108,000.00	3.722
3.600% 04/15/2026 PARKER HANNIFIN CORP SR GBLB	4,000,000.000	95.73	3,829,080.00	97.45	3,951,200.00	.6	4.50	180,000.00	4.618
4.500% 09/15/2029 PEPSICO INC SR NT	5,000,000.000	108.55	5,427,413.51	94.24	4,749,287.50	.8	2.63	131,250.00	2.785
2.625% 03/19/2027 PFIZER INC GBLB NT	4,500,000.000	108.33	4,874,850.53	88.71	4,021,526.25	.6	2.63	118,125.00	2.959
2.625% 04/01/2030 PROGRESSIVE CORP SR GBLB	4,500,000.000	109.83	4,942,133.37	91.07	4,136,240.00	.7	3.20	144,000.00	3.514
3.200% 03/26/2030 SCHWAB CHARLES CORP SR GBLB	4,500,000.000	106.38	4,787,060.00	93.86	4,285,965.00	.7	3.20	144,000.00	3.409

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.200% 01/25/2028 SYSCO CORP SR NT	3,500,000.000	102.85	3,599,581.69	97.87	3,458,402.50	.5	3.75	131,250.00	3.831
3.750% 10/01/2025 TEXAS INSTRS INC SR GLBL NT	4,500,000.000	105.75	4,758,542.97	88.44	4,012,751.25	.6	2.25	101,250.00	2.544
2.250% 09/04/2029 US BANCORP FR	1,500,000.000	100.49	1,507,350.00	101.56	1,540,417.50	.2	5.85	87,750.00	5.760
5.850% 10/21/2033 VERIZON COMMUNICATIONS INC SR GLBL	4,500,000.000	108.12	4,865,186.69	94.84	4,312,335.00	.7	2.63	118,125.00	2.768
2.625% 08/15/2026 WELLS FARGO CO NEW SR NT	4,500,000.000	108.47	4,881,224.62	94.99	4,300,230.00	.7	3.00	135,000.00	3.158
3.000% 10/23/2026 Total for Corporate Bonds			137,514,527.73		124,815,315.49	19.9		4,470,725.00	3.619
Governments									
FEDERAL HOME LOAN BKS CONS BDS 4.750% 01/19/2034	5,000,000.000	99.98	4,999,000.00	97.19	4,966,375.00	.8	4.75	237,500.00	4.887
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330% 04/12/2027	5,000,000.000	100.00	5,000,000.00	96.45	4,859,137.50	.8	3.33	166,500.00	3.452
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250% 03/20/2028	6,000,000.000	99.65	5,978,700.00	99.28	6,028,581.67	1.0	4.25	255,000.00	4.281
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.950% 04/27/2033	1,000,000.000	100.03	1,000,250.00	97.68	985,610.00	.2	4.95	49,500.00	5.068
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500% 08/08/2033	4,000,000.000	99.06	3,962,200.00	98.95	4,029,580.00	.6	4.50	180,000.00	4.548
FEDERAL FARM CR BKS CONS SYSTEMWIDE 6.050% 08/22/2031	5,000,000.000	99.63	4,981,500.00	99.95	5,105,995.83	.8	6.05	302,500.00	6.053
US TREASURY NOTE 3.125% 11/15/2028	2,000,000.000	108.18	2,163,500.00	94.97	1,907,402.34	.3	3.13	62,500.00	3.290
US TREASURY NOTE 4.500% 11/30/2024	6,000,000.000	99.56	5,973,360.00	99.67	6,003,008.85	1.0	4.50	270,000.00	4.515
US TREASURY NOTE 4.750% 07/31/2025	6,000,000.000	99.94	5,996,400.00	99.66	6,098,550.99	1.0	4.75	285,000.00	4.766
US TREASURY NOTE 4.500% 11/15/2033	6,000,000.000	103.45	6,206,940.00	100.95	6,091,243.70	1.0	4.50	270,000.00	4.458
Total for Governments			46,261,850.00		46,075,485.88	7.5		2,078,500.00	4.569

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,560.000	84.58	131,943.81	81.65	127,374.00	.0	2.91	4,541.16	3.565
Total for Taxable Bond Funds			131,943.81		127,374.00	.0		4,541.16	3.565
Total: Total Fixed Income			183,908,321.54		171,018,175.37	27.4		6,553,766.16	3.874
Total			326,331,145.02		631,300,606.45	100.0		12,177,857.16	1.935

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	631,300,606	.79	19.54	7.45	12.54	11.17	9.10	9.55
Total Portfolio - Net	631,300,606	.77	19.44	7.38	12.46	11.09	9.05	9.50
70% SP500 30% Bloomberg Int Govt Cr		3.21	18.24	6.79	10.87	9.59	8.28	9.06
Total Equity	460,282,431	.87	25.62	10.66	16.60	14.53	11.04	11.85
S P 500 Index		4.28	24.56	10.01	15.05	12.86	10.29	10.80
Total Fixed Income	171,018,175	.52	4.47	-0.86	.89	1.66	2.74	4.09
Bloomberg US Government/Credit Interm Bond		.64	4.19	-1.18	.71	1.55	2.93	4.24

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	11.08	9.59
Standard Deviation	12.03	11.06
Beta	1.05	
Alpha	1.04	
R-Squared	.94	
Sharpe Ratio	.78	.72
Treynor Ratio	8.99	7.95
Tracking Error	3.05	
Information Ratio	.48	
Downside Deviation	7.41	6.89
Downside Standard Deviation	8.97	8.24
Sortino Ratio	1.60	1.49
Upside Capture	1.09	
Downside Capture	1.02	
Batting Average	.57	
Annualized Excess Return	1.49	
Cumulative Excess Return	36.11	
Turnover %	133.99	
M-Squared	10.32	
Residual Risk	.85	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.64	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	9.06	8.28
Standard Deviation	10.84	10.69
Beta	.97	
Alpha	.92	
R-Squared	.92	
Sharpe Ratio	.69	.62
Treynor Ratio	7.67	6.66
Tracking Error	3.08	
Information Ratio	.24	
Downside Deviation	6.89	7.00
Downside Standard Deviation	8.15	8.14
Sortino Ratio	1.41	1.27
Upside Capture	1.01	
Downside Capture	.95	
Batting Average	.54	
Annualized Excess Return	.78	
Cumulative Excess Return	75.34	
Turnover %	207.58	
M-Squared	8.96	
Residual Risk	.89	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.62	

Purchases

Date	Amount	Security	Purchase Price	Total Cost
01/16/2024	6,000,000.00	US TREASURY NOTE	103.45	6,206,940.00
01/22/2024	5,000,000.00	FEDERAL HOME LOAN BKS CONS BDS	99.98	4,999,000.00
02/16/2024	6,000,000.00	US TREASURY NOTE	99.56	5,973,360.00
03/06/2024	3,500,000.00	CISCO SYS INC SR GLBL NT	101.95	3,568,250.00
03/21/2024	6,000,000.00	FEDERAL FARM CR BKS CONS SYSTEMWIDE	99.64	5,978,700.00
03/21/2024	6,000,000.00	US TREASURY NOTE	99.94	5,996,400.00
03/21/2024	5,000,000.00	HOME DEPOT INC SR GLBL NT	97.99	4,899,500.00
03/21/2024	6,000,000.00	FEDERAL FARM CR BKS CONS SYSTEMWIDE	99.64	5,978,700.00
03/21/2024	6,000,000.00	US TREASURY NOTE	99.94	5,996,400.00
03/21/2024	5,000,000.00	HOME DEPOT INC SR GLBL NT	97.99	4,899,500.00
03/21/2024	-6,000,000.00	FEDERAL FARM CR BKS CONS SYSTEMWIDE	99.64	-5,978,700.00
03/21/2024	-6,000,000.00	US TREASURY NOTE	99.94	-5,996,400.00
03/21/2024	-5,000,000.00	HOME DEPOT INC SR GLBL NT	97.99	-4,899,500.00
04/09/2024	42,930.00	GE VERNOVA INC COM	132.22	5,676,045.76
04/25/2024	60,450.00	CARMAX INC COM	68.34	4,131,104.64
				<u>47,429,300.40</u>

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/03/2024	-3,705.00	APPLE INC COM	184.12	682,149.14	04/25/2013	14.64	54,223.85	627,925.29
01/03/2024	-4,715.00	BANK OF AMERICA CORP COM	33.27	156,885.18	08/30/2019	26.92	126,913.79	29,971.39
01/03/2024	-1,990.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	366.38	729,086.98	07/26/2011	48.71	96,939.23	632,147.75
01/03/2024	-2,675.00	CISCO SYS INC COM	50.17	134,213.57	07/26/2011	18.22	48,737.87	85,475.70
01/03/2024	-3,620.00	DISNEY WALT CO COM	90.76	328,557.98	02/24/2023	25.61	92,707.99	235,849.99
01/03/2024	-2,205.00	EXPEDITORS INTL WASH INC COM	126.98	279,980.05	03/25/2013	37.20	82,028.87	197,951.18
01/03/2024	-6,405.00	FASTENAL CO COM	62.60	400,961.32	02/12/2015	21.12	135,298.58	265,662.74
01/03/2024	-3,810.00	GE AEROSPACE	124.73	475,212.92	08/02/2021	109.86	418,556.87	56,656.05
01/03/2024	-4,750.00	ALPHABET INC CAP STK CL C	140.09	665,414.10	10/05/2015	0.00	0.00	665,414.10
01/03/2024	-1,990.00	HOME DEPOT INC COM	337.08	670,786.62	06/30/2021	39.91	79,427.47	591,359.15
01/03/2024	-3,065.00	JOHNSON & JOHNSON COM	161.03	493,571.08	11/24/2021	5.79	17,744.37	475,826.71
01/03/2024	-3,960.00	JPMORGAN CHASE & CO COM	171.32	678,442.76	06/06/2008	40.49	160,350.30	518,092.46

Portfolio Turnover

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

December 31, 2023 to June 30, 2024

Managed since: January 01, 1993

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/03/2024	-2,440.00	CARMAX INC COM	72.36	176,557.47	01/30/2019	59.76	145,822.57	30,734.90
01/03/2024	-885.00	META PLATFORM, INC.	345.93	306,145.69	05/06/2020	203.86	180,419.46	125,726.23
01/03/2024	-2,145.00	MICROSOFT CORP COM	371.93	797,781.96	09/05/2006	25.68	55,083.60	742,698.36
01/03/2024	-3,290.00	OMNICOM GROUP INC COM	86.36	284,137.91	06/24/2003	29.14	95,856.03	188,281.88
01/03/2024	-460.00	O REILLY AUTOMOTIVE INC NEW COM	954.04	438,859.48	07/11/2017	174.94	80,473.19	358,386.29
01/03/2024	-5,880.00	PFIZER INC COM	29.75	174,939.76	09/07/2011	18.04	106,055.49	68,884.27
01/03/2024	-5,045.00	PROGRESSIVE CORP OH COM	163.87	826,708.95	05/23/2007	23.19	116,972.36	709,736.59
01/03/2024	-930.00	PARKER HANNIFIN CORP COM	452.71	421,020.74	10/28/2022	280.15	260,536.43	160,484.31
01/03/2024	-8,415.00	SCHWAB CHARLES CORP NEW COM	66.38	558,624.45	08/26/2020	35.35	297,432.38	261,192.07
01/03/2024	-2,910.00	TE CONNECTIVITY LTD REG SHS	137.33	399,627.10	09/26/2011	30.74	89,464.17	310,162.93
01/03/2024	-3,755.00	TJX COS INC NEW COM	92.30	346,580.34	12/06/2004	5.92	22,215.34	324,365.00
01/03/2024	-1,180.00	UNION PAC CORP COM	243.27	287,062.20	07/24/2015	93.91	110,813.48	176,248.72
01/03/2024	-4,890.00	US BANCORP DEL COM NEW	42.87	209,634.58	03/21/2005	24.55	120,052.67	89,581.91
01/03/2024	-3,915.00	WELLS FARGO & CO NEW COM	48.50	189,875.98	06/02/2011	28.21	110,439.41	79,436.57
01/30/2024	-3,500,000.00	U S BANCORP MTNS BK ENT FR	100.00	3,500,000.00	03/02/2016	1.02	3,586,048.69	-86,048.69
01/31/2024	-3,500,000.00	ALTRIA GROUP INC SR GLBL NT	100.00	3,500,000.00	11/16/2017	1.03	3,601,329.95	-101,329.95
02/12/2024	-3,500,000.00	INTERNATIONAL BUSINESS MACHS SR GLBL	100.00	3,500,000.00	11/07/2017	1.02	3,579,771.22	-79,771.22
02/15/2024	-3,000,000.00	HOME DEPOT INC SR NT	100.00	3,000,000.00	11/16/2017	1.02	3,056,795.26	-56,795.26
03/04/2024	-3,500,000.00	CISCO SYS INC SR NT	100.00	3,500,000.00	02/13/2017	1.02	3,578,499.64	-78,499.64
03/20/2024	-5,075.00	APPLE INC COM	176.09	893,637.92	04/25/2013	14.64	74,274.24	819,363.68
03/20/2024	-6,450.00	BANK OF AMERICA CORP COM	36.19	233,441.05	08/30/2019	26.92	173,614.84	59,826.21
03/20/2024	-2,720.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	413.65	1,125,123.34	07/26/2011	48.71	132,499.85	992,623.49
03/20/2024	-3,660.00	CISCO SYS INC COM	49.02	179,404.07	07/26/2011	18.22	66,684.33	112,719.74
03/20/2024	-4,950.00	DISNEY WALT CO COM	115.78	573,101.46	02/24/2023	25.61	126,769.21	446,332.25
03/20/2024	-3,015.00	EXPEDITORS INTL WASH INC COM	117.87	355,367.66	03/25/2013	37.20	112,161.92	243,205.74
03/20/2024	-8,755.00	FASTENAL CO COM	76.82	672,565.97	02/12/2015	21.12	184,939.74	487,626.23
03/20/2024	-5,205.00	GE AEROSPACE	174.00	905,664.83	08/02/2021	109.86	571,808.01	333,856.82
03/20/2024	-6,490.00	ALPHABET INC CAP STK CL C	148.64	964,693.27	10/05/2015	0.00	0.00	964,693.27
03/20/2024	-2,715.00	HOME DEPOT INC COM	379.99	1,031,685.77	06/30/2021	39.91	108,364.61	923,321.16
03/20/2024	-4,185.00	JOHNSON & JOHNSON COM	155.68	651,527.72	11/24/2021	5.79	24,228.45	627,299.27
03/20/2024	-5,410.00	JPMORGAN CHASE & CO COM	195.16	1,055,794.71	06/06/2008	32.11	173,696.96	882,097.75
03/20/2024	-3,335.00	CARMAX INC COM	82.36	274,676.74	01/30/2019	59.76	199,310.76	75,365.98
03/20/2024	-1,210.00	META PLATFORM, INC.	497.74	602,260.58	05/06/2020	203.86	246,675.20	355,585.38
03/20/2024	-2,935.00	MICROSOFT CORP COM	422.42	1,239,792.78	09/05/2006	25.68	75,370.80	1,164,421.98
03/20/2024	-4,500.00	OMNICOM GROUP INC COM	93.83	422,232.07	06/24/2003	34.05	153,205.65	269,026.42

Portfolio Turnover

KY JUDICIAL RET DEFINED BENEFIT AGT (920005014)

December 31, 2023 to June 30, 2024

Managed since: January 01, 1993

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
03/20/2024	-630.00	O REILLY AUTOMOTIVE INC NEW COM	1,137.70	716,751.56	07/11/2017	174.94	110,213.28	606,538.28
03/20/2024	-8,040.00	PFIZER INC COM	27.62	222,059.00	09/07/2011	18.04	145,014.65	77,044.35
03/20/2024	-6,900.00	PROGRESSIVE CORP OH COM	206.17	1,422,564.37	05/23/2007	23.19	159,982.02	1,262,582.35
03/20/2024	-1,270.00	PARKER HANNIFIN CORP COM	541.05	687,128.00	10/28/2022	280.15	355,786.31	331,341.69
03/20/2024	-11,500.00	SCHWAB CHARLES CORP NEW COM	68.76	790,760.12	08/26/2020	35.35	406,473.25	384,286.87
03/20/2024	-3,975.00	TE CONNECTIVITY LTD REG SHS	140.62	558,962.80	09/26/2011	30.74	122,206.21	436,756.59
03/20/2024	-5,130.00	TJX COS INC NEW COM	98.11	503,325.92	12/06/2004	5.92	30,350.12	472,975.80
03/20/2024	-1,610.00	UNION PAC CORP COM	178.30	287,062.20	07/24/2015	93.91	151,194.66	135,867.54
03/20/2024	-1,610.00	US BANCORP DEL COM NEW	244.72	394,006.83	03/21/2005	24.55	39,526.54	354,480.29
03/20/2024	-5,350.00	WELLS FARGO & CO NEW COM	56.83	304,038.60	06/02/2011	28.21	150,919.76	153,118.84
03/20/2024	6,685.00	US BANCORP DEL COM NEW	42.62	-284,925.11	03/21/2005	24.55	-164,121.08	0.00
03/20/2024	-1,610.00	US BANCORP DEL COM NEW	244.72	394,006.83	03/21/2005	17.47	28,122.15	365,884.68
03/20/2024	6,490.00	ALPHABET INC CAP STK CL C	148.64	-964,693.27	10/05/2015	0.00	0.00	0.00
03/20/2024	1,610.00	UNION PAC CORP COM	178.30	-287,062.20	07/24/2015	93.91	-151,194.66	0.00
03/20/2024	1,610.00	US BANCORP DEL COM NEW	244.72	-394,006.83	03/21/2005	24.55	-39,526.54	0.00
03/20/2024	-6,490.00	ALPHABET INC CAP STK CL C	148.63	964,639.27	10/05/2015	0.00	0.00	964,639.27
03/20/2024	-1,610.00	UNION PAC CORP COM	244.72	394,006.83	07/24/2015	93.91	151,194.66	242,812.17
03/20/2024	-6,685.00	US BANCORP DEL COM NEW	42.62	284,925.11	03/21/2005	24.55	164,121.08	120,804.03
04/01/2024	1,610.00	US BANCORP DEL COM NEW	244.72	-394,006.83	03/21/2005	17.47	-28,122.15	0.00
04/01/2024	-6,685.00	US BANCORP DEL COM NEW	42.62	284,925.11	03/21/2005	24.55	164,121.08	120,804.03
04/09/2024	-212,180.00	PFIZER INC COM	26.70	5,664,375.56	09/07/2011	26.46	5,615,315.95	49,059.61
04/25/2024	-24,000.00	PROGRESSIVE CORP OH COM	209.69	5,032,654.13	05/23/2007	22.43	538,241.00	4,494,413.13
05/06/2024	-3,500,000.00	APPLE INC SR GLBL NT	100.00	3,500,000.00	06/08/2016	1.03	3,598,323.99	-98,323.99
				<u>59,375,286.25</u>			<u>34,478,757.38</u>	<u>26,838,258.68</u>

Investment Policy Review

Account Number 920006012

Account Name KY LEGISLATORS RET DEFINED BEN AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

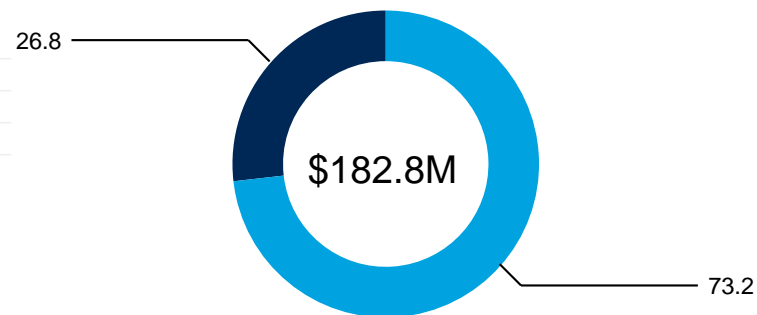
Meeting Date: 8/2/2024

Client Investment Review

Investment activity through 06/30/2024

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	133,833,210	73.2	1,627,937.95	1.2
Total Fixed Income	48,964,291	26.8	1,910,023.36	3.9
Total	182,797,500	100.0	3,537,961.31	1.9

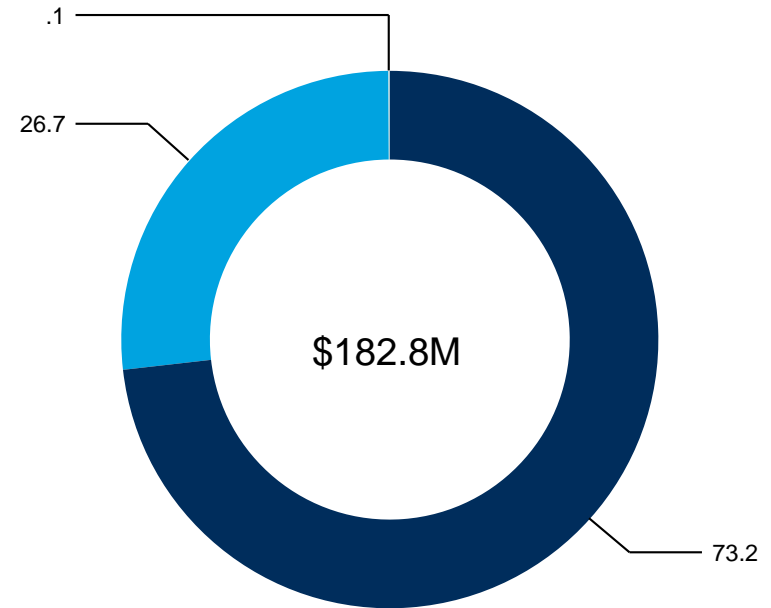


Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	159,873,919.31
Net Contributions/Withdrawals	-6,071,927.03
Income Earned	3,212,999.27
Market Appreciation	25,782,508.75
Ending Account Value	182,797,500.30

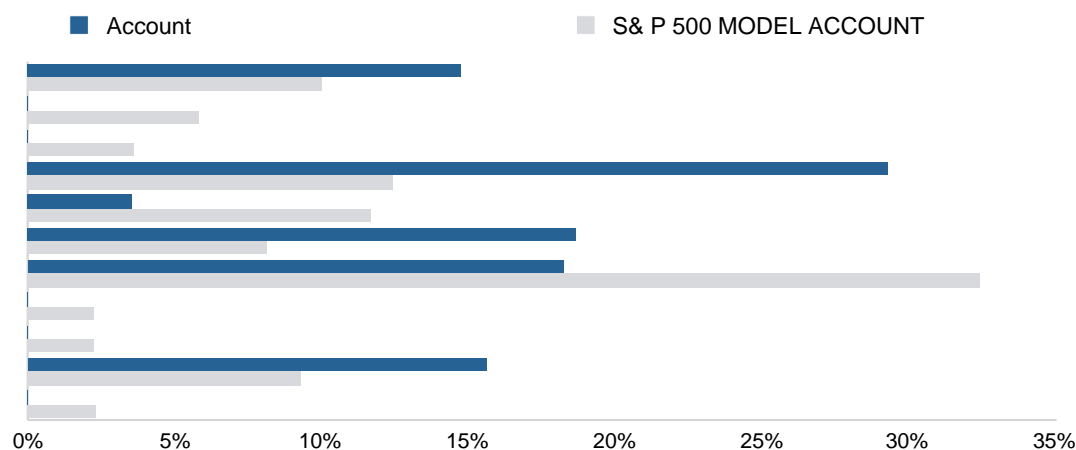
Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

	Market Value	% of Mkt Val
● Core Equity	133,833,210	73.2
● Taxable Fixed Income	48,820,587	26.7
● Taxable Bond Funds	143,704	.1
Total	182,797,500	100.0



Core Equity Allocation vs S & P 500 Model

	Account	Model
Consumer Disc	14.7	10.0
Consumer Staples	.0	5.8
Energy	.0	3.6
Financials	29.3	12.4
Health Care	3.5	11.7
Industrials	18.7	8.1
Information Tech	18.2	32.4
Materials	.0	2.2
Real Estate	.0	2.2
Communication Servic	15.6	9.3
Utilities	.0	2.3



Top 10 Performers

	Market Value	% of Mkt Val	Return
META PLATFORM, INC.	4,696,809	2.6	75.99
PROGRESSIVE CORP OH COM	9,541,159	5.2	57.73
ALPHABET INC CAP STK CL C	9,239,783	5.0	51.67
GE AEROSPACE	6,424,773	3.5	45.16
JPMORGAN CHASE & CO COM	8,327,044	4.6	42.74
WELLS FARGO & CO NEW COM	2,411,828	1.3	42.29
BANK OF AMERICA CORP COM	1,972,393	1.1	41.77
SCHWAB CHARLES CORP NEW C	6,393,713	3.5	32.05
MICROSOFT CORP COM	10,020,619	5.5	32.03
TJX COS INC NEW COM	4,330,784	2.4	31.21

Largest 10 Holdings by Market Value

	Market Value	% of Mkt Val	Return
MICROSOFT CORP COM	10,020,619	5.5	32.03
PROGRESSIVE CORP OH COM	9,541,159	5.2	57.73
ALPHABET INC CAP STK CL C	9,239,783	5.0	51.67
BERKSHIRE HATHAWAY INC DE	8,516,358	4.7	19.32
JPMORGAN CHASE & CO COM	8,327,044	4.6	42.74
APPLE INC COM	8,265,782	4.5	9.13
HOME DEPOT INC COM	7,118,883	3.9	12.77
GE AEROSPACE	6,424,773	3.5	45.16
SCHWAB CHARLES CORP NEW C	6,393,713	3.5	32.05
O REILLY AUTOMOTIVE INC N	5,116,611	2.8	10.60

Sector	Qtr*
Energy	0.27
Materials	0.20
Consumer Staples	0.17
Health Care	0.17
Real Estate	0.14
Utilities	-0.01
Industrials	-0.19
Financials	-0.43
Communication Services	-0.59
Consumer Disc	-1.10
Information Tech	-1.76
Total	-3.12

Sector	1 Year*
Financials	3.58
Industrials	2.58
Consumer Staples	1.02
Real Estate	0.47
Utilities	0.43
Energy	0.39
Materials	0.39
Communication Services	-0.05
Consumer Disc	-0.70
Health Care	-0.73
Information Tech	-6.60
Total	0.79

Sector	5 Years*
Industrials	0.92
Financials	0.57
Consumer Staples	0.36
Consumer Disc	0.30
Real Estate	0.29
Utilities	0.27
Energy	0.14
Materials	0.09
Health Care	-0.21
Communication Services	-0.38
Information Tech	-1.01
Total	1.33

*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
GOOG	Alphabet	6.90	20.47	1.19
AAPL	Apple	6.18	22.98	1.17
GEV	GE Vernova	2.88	21.35	0.61
GE	GE Aerospace	4.80	13.34	0.57
MSFT	Microsoft	7.49	6.23	0.45

1 Year

Ticker	Company	Ending Allocation	Total Return	Contribution
PGR	Progressive	7.13	57.73	3.72
GE	GE Aerospace	4.80	81.35	3.16
GOOG	Alphabet	6.90	51.67	2.89
JPM	JP Morgan Chase	6.22	42.74	2.36
MSFT	Microsoft	7.49	32.03	2.27

5 Years

Ticker	Company	Ending Allocation	Total Return	Contribution
AAPL	Apple	6.18	34.73	2.36
MSFT	Microsoft	7.49	28.31	2.05
PGR	Progressive	7.13	23.84	1.61
GOOG	Alphabet	6.90	27.66	1.44
JPM	JP Morgan Chase	6.22	15.84	0.95

Bottom Contributors

Quarter

Ticker	Company	Ending Allocation	Total Return	Contribution
FAST	Fastenal	3.15	-18.06	-0.71
DIS	Walt Disney	2.87	-18.85	-0.68
HD	Home Depot	5.32	-10.26	-0.62
PH	Parker Hannifin	3.66	-8.99	-0.37
JNJ	Johnson & Johnson	3.49	-7.60	-0.29

1 Year

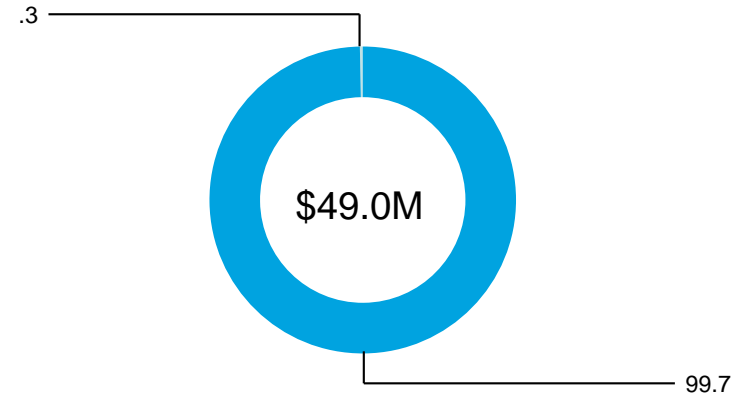
Ticker	Company	Ending Allocation	Total Return	Contribution
JNJ	Johnson & Johnson	3.49	-9.70	-0.47
KMX	Carmax	2.36	-11.45	-0.16
OMC	Omnicom	2.33	-2.96	-0.10
CSCO	Cisco	1.00	-5.30	-0.07
EXPD	Expeditors	2.14	3.61	0.09

5 Years

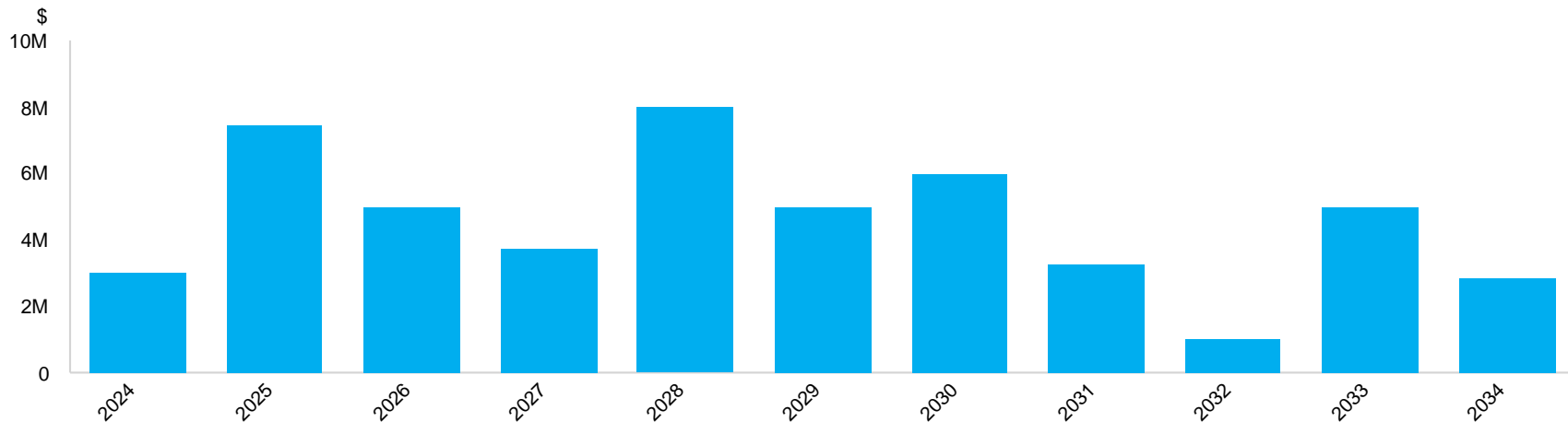
Ticker	Company	Ending Allocation	Total Return	Contribution
DIS	Walt Disney	2.87	-6.44	-0.23
USB	US Bancorp	1.49	-1.43	-0.04
KMX	Carmax	2.36	-3.16	-0.01
CSCO	Cisco	1.00	0.21	0.00
WFC	Wells Fargo	1.80	7.53	0.12

Fixed Income Allocation

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
● Taxable Fixed Income	48,820,587	99.7	1,904,900.00	3.9
● Taxable Bond Funds	143,704	.3	5,123.36	3.6
Total	48,964,291	100.0	1,910,023.36	3.9



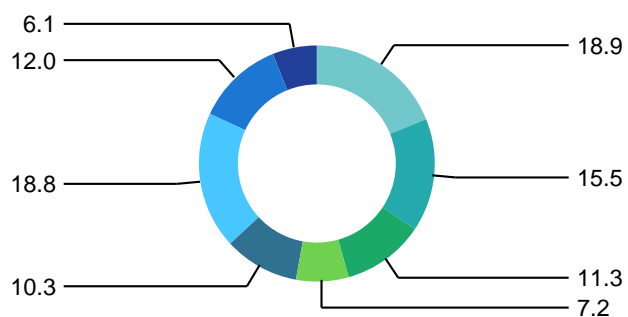
Fixed Income Maturity Schedule



Fixed Income Analysis

	06/30/2024	Bloomberg Gov't/Credit Interm Bond Index
Coupon	3.81	3.18
Current Yield	3.95	3.36
Yield to Maturity	5.06	4.82
Maturity	4.51	4.29
Duration	4.01	3.69
Face Amount	50,355,000	
Market Value	48,285,270	
Total Accrual	535,317	
Cost	52,331,929	

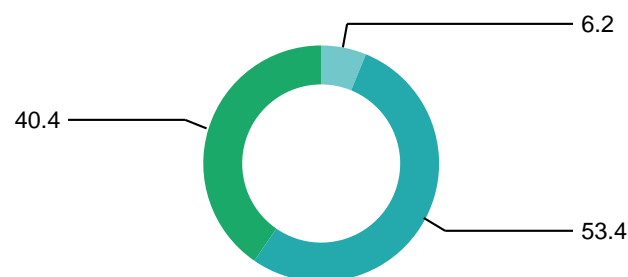
Quality Allocation by Market Value



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

NR=Not rated by S&P

Maturity Allocation by Market Value



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

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
Matures 2034										
CISCO SYS INC SR GLBL NT 5.050%02/26/2034	02/26/2034	1,000,000.000	101.950	99.925	1,016,784.72	AA-	11/26/2033		50,500.00	5.059
FEDERAL HOME LOAN BKS CONS BDS 4.750%01/19/2034	01/19/2034	1,855,000.000	99.980	97.190	1,842,525.12	AA+	01/19/2027		88,112.50	5.125
Total Matures 2034					2,859,309.84				138,612.50	
Matures 2033										
APPLE INC SR GLBL 4.300%05/10/2033	05/10/2033	500,000.000	99.990	98.573	495,910.83	AA+	02/10/2033		21,500.00	4.496
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500%08/08/2033	08/08/2033	1,000,000.000	99.060	98.952	1,007,395.00	AA+			45,000.00	4.642
MCDONALDS CORP FR 4.950%08/14/2033	08/14/2033	1,000,000.000	98.740	98.484	1,003,677.50	BBB+	05/14/2033		49,500.00	5.160
US BANCORP FR 5.850%10/21/2033	10/21/2033	500,000.000	100.490	101.557	513,472.50	A	10/21/2032		29,250.00	5.631
US TREASURY NOTE 4.500%11/15/2033	11/15/2033	2,000,000.000	103.450	100.946	2,030,414.56	AAA			90,000.00	4.375
Total Matures 2033					5,050,870.39				235,250.00	
Matures 2032										
OREILLY AUTOMOTIVE INC SR GLBL 4.700%06/15/2032	06/15/2032	1,000,000.000	98.330	96.513	967,218.89	BBB	03/15/2032		47,000.00	5.241
Total Matures 2032					967,218.89				47,000.00	
Matures 2031										
DISNEY WALT CO SR GLBL NT 2.650%01/13/2031	01/13/2031	1,250,000.000	107.380	87.283	1,106,495.84	A-			33,125.00	4.951
FEDERAL FARM CR BKS CONS SYSTEMWIDE 6.050%08/22/2031	08/22/2031	2,000,000.000	99.630	99.952	2,042,398.33	AA+	08/22/2024		121,000.00	6.057
Total Matures 2031					3,148,894.17				154,125.00	
Matures 2030										
COMCAST CORP NEW GLBL NT 2.650%02/01/2030	02/01/2030	1,250,000.000	108.150	88.542	1,120,577.09	A-	11/01/2029		33,125.00	5.027
EXXON MOBIL CORP SR GLBL COCO 2.610%10/15/2030	10/15/2030	1,250,000.000	107.910	87.740	1,103,637.50	AA-	07/15/2030		32,625.00	4.897
PFIZER INC GLBL NT 2.625%04/01/2030	04/01/2030	1,250,000.000	108.410	88.711	1,117,090.62	A	01/01/2030		32,812.50	4.899
PROGRESSIVE CORP SR GLBL 3.200%03/26/2030	03/26/2030	1,250,000.000	109.860	91.072	1,148,955.55	A	12/26/2029		40,000.00	5.008
UNION PAC CORP SR GLBL	02/05/2030	1,000,000.000	106.970	87.514	884,873.33	A-	11/05/2029		24,000.00	4.983

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
2.400%02/05/2030										
Total Matures 2030					5,375,134.09				162,562.50	
Matures 2029										
BLACKROCK INC SR GLBL NT 3.250%04/30/2029	04/30/2029	1,250,000.000	110.360	93.158	1,171,358.68	AA-	01/30/2029		40,625.00	4.854
MERCK & CO INC SR GLBL 3.400%03/07/2029	03/07/2029	1,250,000.000	111.450	94.391	1,193,345.84	A+	12/07/2028		42,500.00	4.747
PARKER HANNIFIN CORP SR GLBL 4.500%09/15/2029	09/15/2029	1,250,000.000	98.540	97.455	1,234,750.00	BBB+	07/15/2029		56,250.00	5.060
TEXAS INSTRS INC SR GLBL NT 2.250%09/04/2029	09/04/2029	1,250,000.000	105.830	88.441	1,114,653.13	A+	06/04/2029		28,125.00	4.796
Total Matures 2029					4,714,107.65				167,500.00	
Matures 2028										
ABBVIE INC SR GLBL NT 4.250%11/14/2028	11/14/2028	1,250,000.000	104.360	97.607	1,227,023.26	A-	08/14/2028		53,125.00	4.863
CHEVRON USA INC SR GLBL NT 3.850%01/15/2028	01/15/2028	1,250,000.000	100.840	97.032	1,235,090.97	AA-	10/15/2027		48,125.00	4.770
META PLATFORMS INC GLBL NT 4.600%05/15/2028	05/15/2028	1,000,000.000	99.780	99.582	1,001,697.78	AA-	04/15/2028		46,000.00	4.718
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250%03/20/2028	03/20/2028	1,000,000.000	99.650	99.284	1,004,763.61	AA+			42,500.00	4.459
JOHNSON & JOHNSON SR GLBL 2.900%01/15/2028	01/15/2028	1,250,000.000	109.210	94.512	1,198,115.28	AAA	10/15/2027		36,250.00	4.597
SCHWAB CHARLES CORP SR GLBL 3.200%01/25/2028	01/25/2028	1,250,000.000	106.190	93.857	1,190,545.84	A-	10/25/2027		40,000.00	5.104
US TREASURY NOTE 3.125%11/15/2028	11/15/2028	1,000,000.000	108.180	94.971	953,701.17	AAA			31,250.00	4.400
Total Matures 2028					7,810,937.91				297,250.00	
Matures 2027										
BANK AMER CORP FR 3.248%10/21/2027	10/21/2027	1,250,000.000	108.960	94.581	1,190,156.95	A-	10/21/2026		40,600.00	5.045
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330%04/12/2027	04/12/2027	1,250,000.000	100.000	96.452	1,214,784.38	AA+	04/12/2023		41,625.00	4.702
PEPSICO INC SR NT 2.625%03/19/2027	03/19/2027	1,250,000.000	109.150	94.242	1,187,321.87	A+	01/19/2027 100.000		32,812.50	4.909
Total Matures 2027					3,592,263.20				115,037.50	
Matures 2026										
JPMORGAN CHASE & CO SR NT	10/01/2026	1,250,000.000	108.130	95.293	1,200,381.25	A-	07/01/2026		36,875.00	5.187

	Maturity Date	Units	Unit Cost	Current Price	Market Value	SP or Moody Rating	Call Date/Price	Put Date/Price	Annual Income	Yield to Maturity
2.950%10/01/2026 OMNICOM GROUP INC SR GLOBL	04/15/2026	1,250,000.000	104.400	96.725	1,218,562.50	BBB+	100.000 01/15/2026		45,000.00	5.540
3.600%04/15/2026 VERIZON COMMUNICATIONS INC SR GLOBL	08/15/2026	1,250,000.000	108.160	94.838	1,197,870.84	BBB+			32,812.50	5.220
2.625%08/15/2026 WELLS FARGO CO NEW SR NT	10/23/2026	1,250,000.000	108.470	94.994	1,194,508.33	BBB+			37,500.00	5.325
3.000%10/23/2026										
Total Matures 2026					4,811,322.92				152,187.50	
Matures 2025										
CVS HEALTH CORP SR GLOBL NT	07/20/2025	1,000,000.000	101.290	98.186	999,189.86	BBB	04/20/2025		38,750.00	5.668
3.875%07/20/2025 HOME DEPOT INC SR GLOBL NT	09/15/2025	1,000,000.000	97.990	97.796	987,823.89	A	06/15/2025		33,500.00	5.248
3.350%09/15/2025 INTEL CORP SR GLOBL	07/29/2025	1,250,000.000	102.400	98.279	1,248,015.28	A-	04/29/2025		46,250.00	5.359
3.700%07/29/2025 NORTHERN TR CORP SUB NT	10/30/2025	1,250,000.000	104.250	97.973	1,233,028.82	A			49,375.00	5.543
3.950%10/30/2025 SYSCO CORP SR NT	10/01/2025	1,000,000.000	102.850	97.874	988,115.00	BBB	07/01/2025		37,500.00	5.522
3.750%10/01/2025 US TREASURY NOTE	07/31/2025	2,000,000.000	99.940	99.659	2,032,850.33	AAA			95,000.00	5.073
4.750%07/31/2025										
Total Matures 2025					7,489,023.18				300,375.00	
Matures 2024										
APPLE INC SR GLOBL NT	05/06/2024	.000	.000	.000	.00	AA+			.00	.000
3.450%05/06/2024 US TREASURY NOTE	11/30/2024	3,000,000.000	99.560	99.669	3,001,504.43	AAA			135,000.00	5.300
4.500%11/30/2024										
Total Matures 2024					3,001,504.43				135,000.00	
No Maturity										
ISHARES 1-3 YEAR TREASURY BOND ETF		1,760.000	84.580	81.650	143,704.00	NR				.000
Total No Maturity					143,704.00					
Total					48,964,290.67				1,904,900.00	

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	50,375.000	.00	.00	183.42	9,239,782.50	5.1	.80	40,300.00	.436
DISNEY WALT CO COM	38,745.000	65.20	2,526,180.57	99.29	3,846,991.05	2.1	.75	29,058.75	.755
META PLATFORM, INC.	9,315.000	219.62	2,045,734.50	504.22	4,696,809.30	2.6	2.00	18,630.00	.397
OMNICOM GROUP INC COM	34,515.000	54.97	1,897,133.01	89.70	3,120,156.00	1.7	2.80	96,642.00	3.122
Total for Communication Services			6,469,048.08		20,903,738.85	11.5		184,630.75	.884
Consumer Disc									
CARMAX INC COM	43,105.000	63.34	2,730,464.43	73.34	3,161,320.70	1.7	.00	.00	.000
HOME DEPOT INC COM	20,680.000	58.21	1,203,783.10	344.24	7,118,883.20	3.9	9.00	186,120.00	2.614
O REILLY AUTOMOTIVE INC NEW COM	4,845.000	180.12	872,686.10	1,056.06	5,116,610.70	2.8	.00	.00	.000
TJX COS INC NEW COM	39,335.000	12.49	491,394.40	110.10	4,330,783.50	2.4	1.50	59,002.50	1.362
Total for Consumer Disc			5,298,328.03		19,727,598.10	10.8		245,122.50	1.243
Financials									
BANK OF AMERICA CORP COM	49,595.000	26.92	1,334,950.08	39.77	1,972,393.15	1.1	.96	47,611.20	2.414
BERKSHIRE HATHAWAY INC DEL CL B NEW	20,935.000	126.98	2,658,408.27	406.80	8,516,358.00	4.7	.00	.00	.000
JPMORGAN CHASE & CO COM	41,170.000	60.79	2,502,719.19	202.26	8,327,044.20	4.6	4.60	189,382.00	2.274
PROGRESSIVE CORP OH COM	45,935.000	35.07	1,610,926.97	207.71	9,541,158.85	5.2	.40	18,374.00	.193
SCHWAB CHARLES CORP NEW COM	86,765.000	39.43	3,420,857.71	73.69	6,393,712.85	3.5	1.00	86,765.00	1.357
US BANCORP DEL COM NEW	49,550.000	30.18	1,495,624.22	39.70	1,991,414.50	1.1	1.96	97,118.00	4.937
WELLS FARGO & CO NEW COM	40,610.000	33.82	1,373,524.77	59.39	2,411,827.90	1.3	1.40	56,854.00	2.357
Total for Financials			14,397,011.21		39,153,909.45	21.5		496,104.20	1.268
Health Care									
JOHNSON & JOHNSON COM	31,925.000	75.65	2,415,243.87	146.16	4,666,158.00	2.6	4.96	158,348.00	3.394
Total for Health Care			2,415,243.87		4,666,158.00	2.6		158,348.00	3.394
Industrials									
EXPEDITORS INTL WASH INC COM	22,915.000	40.20	921,231.20	124.79	2,859,562.85	1.6	1.46	33,455.90	1.170
FASTENAL CO COM	67,100.000	20.71	1,389,590.58	62.84	4,216,564.00	2.3	1.56	104,676.00	2.482
GE VERNOVA INC COM	22,478.000	72.79	1,636,176.71	171.51	3,855,201.78	2.1	.00	.00	.000

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GE AEROSPACE	40,415.000	105.71	4,272,429.01	158.97	6,424,772.55	3.5	1.12	45,264.80	.705
PARKER HANNIFIN CORP COM	9,690.000	291.50	2,824,599.63	505.81	4,901,298.90	2.7	6.52	63,178.80	1.289
UNION PAC CORP COM	12,325.000	93.91	1,157,437.37	226.26	2,788,654.50	1.5	5.20	64,090.00	2.298
Total for Industrials			12,201,464.50		25,046,054.58	13.7		310,665.50	1.240
Information Tech									
APPLE INC COM	39,245.000	24.87	976,160.99	210.62	8,265,781.90	4.5	1.00	39,245.00	.475
CISCO SYS INC COM	28,255.000	22.35	631,486.89	47.51	1,342,395.05	.7	1.60	45,208.00	3.368
MICROSOFT CORP COM	22,420.000	32.01	717,670.86	446.95	10,020,619.00	5.5	3.00	67,260.00	.671
TE CONNECTIVITY LTD REG SHS	31,290.000	39.80	1,245,202.38	150.43	4,706,954.70	2.6	2.60	81,354.00	1.728
Total for Information Tech			3,570,521.12		24,335,750.65	13.3		233,067.00	.958
Total: Total Equity			44,351,616.81		133,833,209.63	73.4		1,627,937.95	1.217
Total Fixed Income									
Corporate Bonds									
ABBVIE INC SR GBLB NT 4.250% 11/14/2028	1,250,000.000	104.36	1,304,500.00	97.61	1,227,023.26	.7	4.25	53,125.00	4.354
APPLE INC SR GBLB 4.300% 05/10/2033	500,000.000	99.99	499,970.00	98.57	495,910.83	.3	4.30	21,500.00	4.362
BANK AMER CORP FR 3.248% 10/21/2027	1,250,000.000	108.96	1,362,048.44	94.58	1,190,156.95	.7	3.25	40,600.00	3.434
BLACKROCK INC SR GBLB NT 3.250% 04/30/2029	1,250,000.000	110.36	1,379,554.43	93.16	1,171,358.68	.6	3.25	40,625.00	3.489
CVS HEALTH CORP SR GBLB NT 3.875% 07/20/2025	1,000,000.000	101.29	1,012,931.54	98.19	999,189.86	.5	3.88	38,750.00	3.947
CHEVRON USA INC SR GBLB NT 3.850% 01/15/2028	1,250,000.000	100.84	1,260,500.00	97.03	1,235,090.97	.7	3.85	48,125.00	3.968
CISCO SYS INC SR GBLB NT 5.050% 02/26/2034	1,000,000.000	101.95	1,019,500.00	99.92	1,016,784.72	.6	5.05	50,500.00	5.054
COMCAST CORP NEW GBLB NT 2.650% 02/01/2030	1,250,000.000	108.15	1,351,916.41	88.54	1,120,577.09	.6	2.65	33,125.00	2.993
DISNEY WALT CO SR GBLB NT	1,250,000.000	107.38	1,342,255.25	87.28	1,106,495.84	.6	2.65	33,125.00	3.036

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.650% 01/13/2031 EXXON MOBIL CORP SR GBLB COCO	1,250,000.000	107.91	1,348,900.66	87.74	1,103,637.50	.6	2.61	32,625.00	2.975
2.610% 10/15/2030 META PLATFORMS INC GBLB NT	1,000,000.000	99.78	997,780.00	99.58	1,001,697.78	.5	4.60	46,000.00	4.619
4.600% 05/15/2028 HOME DEPOT INC SR GBLB NT	1,000,000.000	97.99	979,900.00	97.80	987,823.89	.5	3.35	33,500.00	3.425
3.350% 09/15/2025 INTEL CORP SR GBLB	1,250,000.000	102.40	1,280,000.00	98.28	1,248,015.28	.7	3.70	46,250.00	3.765
3.700% 07/29/2025 JPMORGAN CHASE & CO SR NT	1,250,000.000	108.13	1,351,599.84	95.29	1,200,381.25	.7	2.95	36,875.00	3.096
2.950% 10/01/2026 JOHNSON & JOHNSON SR GBLB	1,250,000.000	109.21	1,365,091.23	94.51	1,198,115.28	.7	2.90	36,250.00	3.068
2.900% 01/15/2028 MCDONALDS CORP FR	1,000,000.000	98.74	987,350.00	98.48	1,003,677.50	.5	4.95	49,500.00	5.026
4.950% 08/14/2033 MERCK & CO INC SR GBLB	1,250,000.000	111.45	1,393,128.69	94.39	1,193,345.84	.7	3.40	42,500.00	3.602
3.400% 03/07/2029 NORTHERN TR CORP SUB NT	1,250,000.000	104.25	1,303,135.51	97.97	1,233,028.82	.7	3.95	49,375.00	4.032
3.950% 10/30/2025 OREILLY AUTOMOTIVE INC SR GBLB	1,000,000.000	98.33	983,300.00	96.51	967,218.89	.5	4.70	47,000.00	4.870
4.700% 06/15/2032 OMNICOM GROUP INC SR GBLB	1,250,000.000	104.40	1,304,998.94	96.72	1,218,562.50	.7	3.60	45,000.00	3.722
3.600% 04/15/2026 PARKER HANNIFIN CORP SR GBLB	1,250,000.000	98.54	1,231,687.50	97.45	1,234,750.00	.7	4.50	56,250.00	4.618
4.500% 09/15/2029 PEPSICO INC SR NT	1,250,000.000	109.15	1,364,337.28	94.24	1,187,321.87	.6	2.63	32,812.50	2.785
2.625% 03/19/2027 PFIZER INC GBLB NT	1,250,000.000	108.41	1,355,079.82	88.71	1,117,090.62	.6	2.63	32,812.50	2.959
2.625% 04/01/2030 PROGRESSIVE CORP SR GBLB	1,250,000.000	109.86	1,373,253.13	91.07	1,148,955.55	.6	3.20	40,000.00	3.514
3.200% 03/26/2030 SCHWAB CHARLES CORP SR GBLB	1,250,000.000	106.19	1,327,430.00	93.86	1,190,545.84	.7	3.20	40,000.00	3.409
3.200% 01/25/2028 SYSCO CORP SR NT	1,000,000.000	102.85	1,028,451.91	97.87	988,115.00	.5	3.75	37,500.00	3.831

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.750% 10/01/2025 TEXAS INSTRS INC SR GLBL NT	1,250,000.000	105.83	1,322,899.94	88.44	1,114,653.13	.6	2.25	28,125.00	2.544
2.250% 09/04/2029 UNION PAC CORP SR GLBL	1,000,000.000	106.97	1,069,704.65	87.51	884,873.33	.5	2.40	24,000.00	2.742
2.400% 02/05/2030 US BANCORP FR	500,000.000	100.49	502,450.00	101.56	513,472.50	.3	5.85	29,250.00	5.760
5.850% 10/21/2033 VERIZON COMMUNICATIONS INC SR GLBL	1,250,000.000	108.16	1,351,938.92	94.84	1,197,870.84	.7	2.63	32,812.50	2.768
2.625% 08/15/2026 WELLS FARGO CO NEW SR NT	1,250,000.000	108.47	1,355,895.73	94.99	1,194,508.33	.7	3.00	37,500.00	3.158
3.000% 10/23/2026 Total for Corporate Bonds			37,111,489.82		33,690,249.74	18.6		1,215,412.50	3.645
Governments									
FEDERAL HOME LOAN BKS CONS BDS 4.750% 01/19/2034	1,855,000.000	99.98	1,854,629.00	97.19	1,842,525.12	1.0	4.75	88,112.50	4.887
FEDERAL FARM CR BKS CONS SYSTEMWIDE 3.330% 04/12/2027	1,250,000.000	100.00	1,250,000.00	96.45	1,214,784.38	.7	3.33	41,625.00	3.452
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.250% 03/20/2028	1,000,000.000	99.65	996,450.00	99.28	1,004,763.61	.5	4.25	42,500.00	4.281
FEDERAL FARM CR BKS CONS SYSTEMWIDE 4.500% 08/08/2033	1,000,000.000	99.06	990,550.00	98.95	1,007,395.00	.6	4.50	45,000.00	4.548
FEDERAL FARM CR BKS CONS SYSTEMWIDE 6.050% 08/22/2031	2,000,000.000	99.63	1,992,600.00	99.95	2,042,398.33	1.1	6.05	121,000.00	6.053
US TREASURY NOTE 3.125% 11/15/2028	1,000,000.000	108.18	1,081,750.00	94.97	953,701.17	.5	3.13	31,250.00	3.290
US TREASURY NOTE 4.500% 11/30/2024	3,000,000.000	99.56	2,986,680.00	99.67	3,001,504.43	1.6	4.50	135,000.00	4.515
US TREASURY NOTE 4.750% 07/31/2025	2,000,000.000	99.94	1,998,800.00	99.66	2,032,850.33	1.1	4.75	95,000.00	4.766
US TREASURY NOTE 4.500% 11/15/2033	2,000,000.000	103.45	2,068,980.00	100.95	2,030,414.56	1.1	4.50	90,000.00	4.458
Total for Governments			15,220,439.00		15,130,336.93	8.2		689,487.50	4.614

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Taxable Bond Funds									
ISHARES 1-3 YEAR TREASURY BOND ETF	1,760.000	84.58	148,859.68	81.65	143,704.00	.1	2.91	5,123.36	3.565
Total for Taxable Bond Funds			148,859.68		143,704.00	.1		5,123.36	3.565
Total: Total Fixed Income			52,480,788.50		48,964,290.67	26.9		1,910,023.36	3.944
Total			96,832,405.31		182,797,500.30	100.0		3,537,961.31	1.942

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	30 Years
Total Portfolio - Gross	182,797,500	.86	19.59	7.59	12.64	11.24	9.11	9.54
Total Portfolio - Net	182,797,500	.84	19.50	7.51	12.55	11.16	9.05	9.49
70% SP500 30% Bloomberg Int Govt Cr		3.21	18.24	6.79	10.87	9.59	8.28	9.06
Total Equity	133,833,210	.97	25.61	10.66	16.60	14.50	11.01	11.63
S P 500 Index		4.28	24.56	10.01	15.05	12.86	10.29	10.80
Total Fixed Income	48,964,291	.52	4.44	-0.88	0.85	1.66	2.72	4.10
Bloomberg US Government/Credit Interm Bond		.64	4.19	-1.18	.71	1.55	2.93	4.24

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	11.15	9.59
Standard Deviation	12.05	11.06
Beta	1.06	
Alpha	1.08	
R-Squared	.94	
Sharpe Ratio	.79	.72
Treynor Ratio	8.97	7.95
Tracking Error	3.03	
Information Ratio	.51	
Downside Deviation	7.41	6.89
Downside Standard Deviation	8.98	8.24
Sortino Ratio	1.61	1.49
Upside Capture	1.10	
Downside Capture	1.02	
Batting Average	.56	
Annualized Excess Return	1.56	
Cumulative Excess Return	37.84	
Turnover %	127.88	
M-Squared	10.37	
Residual Risk	.85	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.64	

	Total Portfolio - Gross	70% S&P 500 / 30% Bloomberg US Govt/Credit
Return	9.07	8.28
Standard Deviation	10.80	10.69
Beta	.97	
Alpha	.95	
R-Squared	.92	
Sharpe Ratio	.69	.62
Treynor Ratio	7.68	6.66
Tracking Error	3.11	
Information Ratio	.24	
Downside Deviation	6.85	7.00
Downside Standard Deviation	8.11	8.14
Sortino Ratio	1.42	1.27
Upside Capture	1.01	
Downside Capture	.95	
Batting Average	.54	
Annualized Excess Return	.78	
Cumulative Excess Return	75.95	
Turnover %	204.71	
M-Squared	8.99	
Residual Risk	.88	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	1.62	

Purchases

Date	Amount	Security	Purchase Price	Total Cost
01/16/2024	2,000,000.00	US TREASURY NOTE	103.45	2,068,980.00
01/22/2024	1,855,000.00	FEDERAL HOME LOAN BKS CONS BDS	99.98	1,854,629.00
02/16/2024	3,000,000.00	US TREASURY NOTE	99.56	2,986,680.00
03/06/2024	1,000,000.00	CISCO SYS INC SR GLBL NT	101.95	1,019,500.00
03/21/2024	1,000,000.00	FEDERAL FARM CR BKS CONS SYSTEMWIDE	99.64	996,450.00
03/21/2024	2,000,000.00	US TREASURY NOTE	99.94	1,998,800.00
03/21/2024	1,000,000.00	HOME DEPOT INC SR GLBL NT	97.99	979,900.00
03/21/2024	1,000,000.00	FEDERAL FARM CR BKS CONS SYSTEMWIDE	99.64	996,450.00
03/21/2024	2,000,000.00	US TREASURY NOTE	99.94	1,998,800.00
03/21/2024	1,000,000.00	HOME DEPOT INC SR GLBL NT	97.99	979,900.00
03/21/2024	-1,000,000.00	FEDERAL FARM CR BKS CONS SYSTEMWIDE	99.64	-996,450.00
03/21/2024	-2,000,000.00	US TREASURY NOTE	99.94	-1,998,800.00
03/21/2024	-1,000,000.00	HOME DEPOT INC SR GLBL NT	97.99	-979,900.00
04/09/2024	12,375.00	GE VERNOVA INC COM	132.22	1,636,176.71
04/25/2024	18,000.00	CARMAX INC COM	68.34	1,230,105.60
				14,771,221.31

Sales

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/03/2024	-1,250.00	APPLE INC COM	184.12	230,144.78	04/23/2015	32.36	40,448.59	189,696.19
01/03/2024	-1,580.00	BANK OF AMERICA CORP COM	33.27	52,572.33	08/30/2019	26.92	42,528.91	10,043.42
01/03/2024	-670.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	366.38	245,471.49	03/27/2020	40.76	27,310.21	218,161.28
01/03/2024	-900.00	CISCO SYS INC COM	50.17	45,155.96	12/12/2008	17.30	15,573.87	29,582.09
01/03/2024	-1,235.00	DISNEY WALT CO COM	90.76	112,090.91	04/23/2015	25.44	31,413.12	80,677.79
01/03/2024	-730.00	EXPEDITORS INTL WASH INC COM	126.98	92,691.80	03/25/2013	37.20	27,156.95	65,534.85
01/03/2024	-2,140.00	FASTENAL CO COM	62.60	133,966.77	02/12/2015	21.12	45,205.15	88,761.62
01/03/2024	-1,290.00	GE AEROSPACE	124.73	160,898.86	08/02/2021	113.92	146,962.61	13,936.25
01/03/2024	-1,605.00	ALPHABET INC CAP STK CL C	140.09	224,839.92	10/05/2015	370.73	595,017.94	-370,178.02
01/03/2024	-660.00	HOME DEPOT INC COM	337.08	222,471.94	04/23/2015	39.91	26,342.78	196,129.16
01/03/2024	-1,020.00	JOHNSON & JOHNSON COM	161.03	164,255.30	11/24/2021	1.06	1,084.38	163,170.92
01/03/2024	-1,315.00	JPMORGAN CHASE & CO COM	171.32	225,290.96	12/10/2008	30.98	40,740.67	184,550.29

Portfolio Turnover

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

December 31, 2023 to June 30, 2024

Managed since: January 01, 1993

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
01/03/2024	-800.00	CARMAX INC COM	72.36	57,887.69	01/30/2019	59.76	47,810.68	10,077.01
01/03/2024	-300.00	META PLATFORM, INC.	345.93	103,778.19	05/06/2020	203.86	61,159.14	42,619.05
01/03/2024	-715.00	MICROSOFT CORP COM	371.93	265,927.32	06/30/2021	28.27	20,216.63	245,710.69
01/03/2024	-1,100.00	OMNICOM GROUP INC COM	86.36	95,000.51	06/30/2021	43.83	48,207.52	46,792.99
01/03/2024	-155.00	O REILLY AUTOMOTIVE INC NEW COM	954.04	147,876.56	07/11/2017	174.94	27,115.97	120,760.59
01/03/2024	-1,950.00	PFIZER INC COM	29.75	58,015.74	09/07/2011	18.04	35,171.46	22,844.28
01/03/2024	-1,665.00	PROGRESSIVE CORP OH COM	163.87	272,838.53	05/23/2007	23.19	38,604.36	234,234.17
01/03/2024	-310.00	PARKER HANNIFIN CORP COM	452.71	140,340.24	10/28/2022	280.15	86,845.48	53,494.76
01/03/2024	-2,770.00	SCHWAB CHARLES CORP NEW COM	66.38	183,884.69	08/26/2020	35.35	97,907.03	85,977.66
01/03/2024	-1,000.00	TE CONNECTIVITY LTD REG SHS	137.33	137,328.90	11/07/2007	40.74	40,735.45	96,593.45
01/03/2024	-1,255.00	TJX COS INC NEW COM	92.30	115,834.44	04/23/2015	6.06	7,601.22	108,233.22
01/03/2024	-395.00	UNION PAC CORP COM	243.27	96,092.86	07/24/2015	93.91	37,094.34	58,998.52
01/03/2024	-1,580.00	US BANCORP DEL COM NEW	42.87	67,734.68	12/07/2000	10.86	17,161.96	50,572.72
01/03/2024	-1,295.00	WELLS FARGO & CO NEW COM	48.50	62,806.99	06/02/2011	28.21	36,531.04	26,275.95
01/30/2024	-1,000,000.00	U S BANCORP MTNS BK ENT FR	100.00	1,000,000.00	03/02/2016	1.03	1,026,793.56	-26,793.56
01/31/2024	-1,000,000.00	ALTRIA GROUP INC SR GLBL NT	100.00	1,000,000.00	11/16/2017	1.03	1,028,953.24	-28,953.24
02/12/2024	-1,000,000.00	INTERNATIONAL BUSINESS MACHS SR GLBL	100.00	1,000,000.00	11/07/2017	1.02	1,022,791.79	-22,791.79
02/15/2024	-1,000,000.00	HOME DEPOT INC SR NT	100.00	1,000,000.00	11/16/2017	1.03	1,029,237.88	-29,237.88
03/04/2024	-1,000,000.00	CISCO SYS INC SR NT	100.00	1,000,000.00	02/13/2017	1.02	1,022,129.61	-22,129.61
03/20/2024	-1,205.00	APPLE INC COM	176.09	212,183.98	04/23/2015	32.36	38,992.44	173,191.54
03/20/2024	-1,525.00	BANK OF AMERICA CORP COM	36.19	55,193.42	08/30/2019	26.92	41,048.47	14,144.95
03/20/2024	-645.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	413.65	266,803.14	03/27/2020	40.76	26,291.18	240,511.96
03/20/2024	-870.00	CISCO SYS INC COM	49.02	42,645.22	12/12/2008	17.30	15,054.74	27,590.48
03/20/2024	-1,190.00	DISNEY WALT CO COM	115.78	137,775.90	04/23/2015	25.44	30,268.51	107,507.39
03/20/2024	-705.00	EXPEDITORS INTL WASH INC COM	117.87	83,095.92	03/25/2013	37.20	26,226.92	56,869.00
03/20/2024	-2,060.00	FASTENAL CO COM	76.82	158,250.81	02/12/2015	21.12	43,515.23	114,735.58
03/20/2024	-1,240.00	GE AEROSPACE	174.00	215,758.77	08/02/2021	113.92	141,266.38	74,492.39
03/20/2024	-1,545.00	ALPHABET INC CAP STK CL C	148.63	229,640.63	10/05/2015	0.00	0.00	229,640.63
03/20/2024	-635.00	HOME DEPOT INC COM	379.99	241,296.66	04/23/2015	39.91	25,344.95	215,951.71
03/20/2024	-980.00	JOHNSON & JOHNSON COM	155.68	152,568.01	11/24/2021	1.06	1,041.86	151,526.15
03/20/2024	-1,265.00	JPMORGAN CHASE & CO COM	195.16	246,872.51	12/10/2008	30.98	39,191.60	207,680.91
03/20/2024	-770.00	CARMAX INC COM	82.36	63,418.62	01/30/2019	59.76	46,017.78	17,400.84
03/20/2024	-285.00	META PLATFORM, INC.	497.74	141,854.76	05/06/2020	203.86	58,101.18	83,753.58
03/20/2024	-690.00	MICROSOFT CORP COM	422.42	291,467.46	06/30/2021	28.27	19,509.75	271,957.71
03/20/2024	-1,060.00	OMNICOM GROUP INC COM	93.83	99,459.11	06/30/2021	43.83	46,454.52	53,004.59

Portfolio Turnover

KY LEGISLATORS RET DEFINED BEN AGT (920006012)

December 31, 2023 to June 30, 2024

Managed since: January 01, 1993

Date	Amount	Security	Sale Price	Proceeds	Acquisition Date	Purchase Price	Cost Basis	Gain/Loss
03/20/2024	-150.00	O REILLY AUTOMOTIVE INC NEW COM	1,137.70	170,655.13	07/11/2017	174.94	26,241.26	144,413.87
03/20/2024	-1,880.00	PFIZER INC COM	27.62	51,924.24	09/07/2011	18.04	33,908.90	18,015.34
03/20/2024	-1,600.00	PROGRESSIVE CORP OH COM	206.17	329,870.00	05/23/2007	21.31	34,101.94	295,768.06
03/20/2024	-300.00	PARKER HANNIFIN CORP COM	541.05	162,313.70	10/28/2022	280.15	84,044.01	78,269.69
03/20/2024	-2,665.00	SCHWAB CHARLES CORP NEW COM	68.76	183,250.06	08/26/2020	35.35	94,195.76	89,054.30
03/20/2024	-960.00	TE CONNECTIVITY LTD REG SHS	140.62	134,994.78	11/07/2007	40.74	39,106.04	95,888.74
03/20/2024	-1,210.00	TJX COS INC NEW COM	98.11	118,718.19	04/23/2015	6.06	7,328.67	111,389.52
03/20/2024	-380.00	UNION PAC CORP COM	244.72	92,995.40	07/24/2015	93.91	35,685.70	57,309.70
03/20/2024	-1,520.00	US BANCORP DEL COM NEW	42.62	64,784.77	12/07/2000	21.16	32,167.69	32,617.08
03/20/2024	-1,245.00	WELLS FARGO & CO NEW COM	56.83	70,752.90	06/02/2011	28.21	35,120.58	35,632.32
04/09/2024	-61,170.00	PFIZER INC COM	26.70	1,632,999.59	09/07/2011	28.98	1,772,696.93	-139,697.34
04/25/2024	-6,200.00	PROGRESSIVE CORP OH COM	209.69	1,300,102.31	12/12/2008	14.76	91,501.31	1,208,601.00
05/06/2024	-950,000.00	APPLE INC SR GLBL NT	100.00	950,000.00	06/08/2016	1.03	975,692.03	-25,692.03
				<u>16,616,844.35</u>			<u>10,631,969.87</u>	<u>5,984,874.48</u>

Proxy Voting Report

Apr 1, 2024 to Jun 30, 2024

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	422
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
2	1
Number of Meetings With VAM	% of All Meetings Voted
4	19.0%
Number of Proposals With VAM	% of All Proposals Voted
8	2.3%
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
338	97.7%
Number of Abstain Votes	% of All Proposals Voted
2	0.6%
Number of No Votes Cast	% of All Proposals Voted
76	22.0%

Votes Against Policy (VAP) Summary

Number of Meetings	Number of Proposals
21	422
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
2	1
Number of Meetings With VAP	% of All Meetings Voted
8	38.1%
Number of Proposals With VAP	% of All Proposals Voted
27	7.8%
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
319	92.2%
Number of Abstain Votes	% of All Proposals Voted
2	0.6%
Number of No Votes Cast	% of All Proposals Voted

	76	22.0%
Number of Proposals with Votes with GL		% of All Proposals Voted
	314	90.8%

Proposal Summary

Number of Meetings:	21
Number of Mgmt Proposals:	318
Number of Shareholder Proposals:	104

Mgmt Proposals Voted FOR	% of All Mgmt Proposals
267	84.0%
Mgmt Proposals Voted Against/Withhold	% of All Mgmt Proposals
6	1.9%
Mgmt Proposals Voted Abstain	% of All Mgmt Proposals
0	NA
Mgmt Proposals With No Votes Cast	% of All Mgmt Proposals
45	14.2%
Mgmt Proposals Voted 1 Year	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 2 Years	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 3 Years	% of All Mgmt Proposals
0	NA

ShrHldr Proposal Voted FOR	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals Voted Against/Withhold	% of All ShrHldr Proposals
66	63.5%
ShrHldr Proposals Voted Abstain	% of All ShrHldr Proposals
2	1.9%
ShrHldr Proposals With No Votes Cast	% of All ShrHldr Proposals
31	29.8%

Voted	Ballot Status	Confirmed	Decision Status	Approved		
Ballot Created	02/10/2024	Ballot Voted	04/02/2024			
Vote Deadline Date Contested	04/02/2024 Yes	Record Date Agenda Type	02/05/2024 Mgmt	Ticker Country Of Origin	DIS US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9- 254687106					

Annual Meeting Agenda (04/03/2024)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Management Nominee Mary T. Barra	For	For	For	For
2	Elect Management Nominee Safra A. Catz	For	For	For	For
3	Elect Management Nominee Amy L. Chang	For	For	For	For
4	Elect Management Nominee D. Jeremy Darroch	For	For	For	For
5	Elect Management Nominee Carolyn N. Everson	For	For	For	For
6	Elect Management Nominee Michael B.G. Froman	For	For	For	For
7	Elect Management Nominee James P. Gorman	For	For	For	For
8	Elect Management Nominee Robert A. Iger	For	For	For	For
9	Elect Management Nominee Maria Elena Lagomasino	For	For	For	For
10	Elect Management Nominee Calvin R. McDonald	For	For	For	For
11	Elect Management Nominee Mark G. Parker	For	For	For	For
12	Elect Management Nominee Derica W. Rice	For	For	For	For
(SHP) 13	Elect Dissident Nominee Nelson Peltz	Withhold	Withhold	Withhold	Withhold
(SHP) 14	Elect Dissident Nominee James A. Rasulo	Withhold	Withhold	Withhold	Withhold
(SHP) 15	Elect Dissident Nominee Craig Hatkoff	Withhold	Withhold	Withhold	Withhold
(SHP) 16	Elect Dissident Nominee Jessica Schell	Withhold	Withhold	Withhold	Withhold
(SHP) 17	Elect Dissident Nominee Leah Solivan	Withhold	Withhold	Withhold	Withhold
18	Ratification of Auditor	For	For	For	For
19	Advisory Vote on Executive Compensation	For	For	For	For
20	Amendment to the 2011 Stock Incentive Plan	For	For	For	For
(SHP) 21	Shareholder Proposal Regarding Severance Approval Policy	Against	Against	Against	Against
(SHP) 22	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	Against	Against	Against
(SHP) 23	Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps Related to Gender Dysphoria Care	Against	Against	Against	Against
(SHP) 24	Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	Against	Against	Against
(SHP) 25	Shareholder Proposal Regarding Repeal of Bylaw Amendments	Against	Against	Against	Against
(SHP) 26	Shareholder Advisory Proposal Regarding Board Size and Composition	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.	135,520	KJLA	135,520	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	39,935	KJLB	39,935	0	Hilliard Lyons Main	Baird Main
Totals	175,455		175,455	0		

Unvoted	Ballot Status	Unsent	Decision Status	Take No Action
Ballot Created	02/10/2024	Ballot Voted	04/02/2024	
Vote Deadline Date Contested	04/02/2024 Yes	Record Date Agenda Type	02/05/2024 Opp	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-254687106			DIS US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (04/03/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
(SHP) 1 Elect Dissident Nominee Nelson Peltz	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 2 Elect Dissident Nominee James A. Rasulo	Do Not Vote	Do Not Vote	Do Not Vote	TNA
3 Elect Management Nominee Michael B.G. Froman	Do Not Vote	Do Not Vote	Do Not Vote	TNA
4 Elect Management Nominee Maria Elena Lagomasino	Do Not Vote	Do Not Vote	Do Not Vote	TNA
5 Elect Management Nominee Mary T. Barra	Do Not Vote	Do Not Vote	Do Not Vote	TNA
6 Elect Management Nominee Safra A. Catz	Do Not Vote	Do Not Vote	Do Not Vote	TNA
7 Elect Management Nominee Amy L. Chang	Do Not Vote	Do Not Vote	Do Not Vote	TNA
8 Elect Management Nominee D. Jeremy Darroch	Do Not Vote	Do Not Vote	Do Not Vote	TNA
9 Elect Management Nominee Carolyn N. Everson	Do Not Vote	Do Not Vote	Do Not Vote	TNA
10 Elect Management Nominee James P. Gorman	Do Not Vote	Do Not Vote	Do Not Vote	TNA
11 Elect Management Nominee Robert A. Iger	Do Not Vote	Do Not Vote	Do Not Vote	TNA
12 Elect Management Nominee Calvin R. McDonald	Do Not Vote	Do Not Vote	Do Not Vote	TNA
13 Elect Management Nominee Mark G. Parker	Do Not Vote	Do Not Vote	Do Not Vote	TNA
14 Elect Management Nominee Derica W. Rice	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 15 Elect Dissident Nominee Craig Hatkoff	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 16 Elect Dissident Nominee Jessica Schell	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 17 Elect Dissident Nominee Leah Solivan	Do Not Vote	Do Not Vote	Do Not Vote	TNA
18 Ratification of Auditor	Do Not Vote	Do Not Vote	Do Not Vote	TNA
19 Advisory Vote on Executive Compensation	Do Not Vote	Do Not Vote	Do Not Vote	TNA
20 Amendment to the 2011 Stock Incentive Plan	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 21 Shareholder Proposal Regarding Severance Approval Policy	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 22 Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 23 Shareholder Proposal Regarding Repeal of Bylaw Amendments	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 24 Shareholder Advisory Proposal Regarding Board Size and Composition	Do Not Vote	Do Not Vote	Do Not Vote	TNA

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.	135,520	KJLA	135,520	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	39,935	KJLB	39,935	0	Hilliard Lyons Main	Baird Main
Totals	175,455		175,455	0		

Unvoted	Ballot Status	Unsent	Decision Status	Take No Action		
Ballot Created	02/14/2024	Ballot Voted	04/02/2024			
Vote Deadline Date Contested	04/02/2024 Yes	Record Date Agenda Type	02/05/2024 Opp	Ticker Country Of Origin	DIS US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-254687106					

Annual Meeting Agenda (04/03/2024)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
(SHP) 1	Elect Dissident Nominee Craig Hatkoff	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 2	Elect Dissident Nominee Jessica Schell	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 3	Elect Dissident Nominee Leah Solivan	Do Not Vote	Do Not Vote	Do Not Vote	TNA
4	Elect Management Nominee Mary T. Barra	Do Not Vote	Do Not Vote	Do Not Vote	TNA
5	Elect Management Nominee Safra A. Catz	Do Not Vote	Do Not Vote	Do Not Vote	TNA
6	Elect Management Nominee Amy L. Chang	Do Not Vote	Do Not Vote	Do Not Vote	TNA
7	Elect Management Nominee D. Jeremy Darroch	Do Not Vote	Do Not Vote	Do Not Vote	TNA
8	Elect Management Nominee Carolyn N. Everson	Do Not Vote	Do Not Vote	Do Not Vote	TNA
9	Elect Management Nominee Michael B.G. Froman	Do Not Vote	Do Not Vote	Do Not Vote	TNA
10	Elect Management Nominee James P. Gorman	Do Not Vote	Do Not Vote	Do Not Vote	TNA
11	Elect Management Nominee Robert A. Iger	Do Not Vote	Do Not Vote	Do Not Vote	TNA
12	Elect Management Nominee Maria Elena Lagomasino	Do Not Vote	Do Not Vote	Do Not Vote	TNA
13	Elect Management Nominee Calvin R. McDonald	Do Not Vote	Do Not Vote	Do Not Vote	TNA
14	Elect Management Nominee Mark G. Parker	Do Not Vote	Do Not Vote	Do Not Vote	TNA
15	Elect Management Nominee Derica W. Rice	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 16	Elect Dissident Nominee Nelson Peltz	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 17	Elect Dissident Nominee James A. Rasulo	Do Not Vote	Do Not Vote	Do Not Vote	TNA
18	Ratification of Auditor	Do Not Vote	Do Not Vote	Do Not Vote	TNA
19	Advisory Vote on Executive Compensation	Do Not Vote	Do Not Vote	Do Not Vote	TNA
20	Amendment to the 2011 Stock Incentive Plan	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 21	Shareholder Proposal Regarding Severance Approval Policy	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 22	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 23	Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps Related to Gender Dysphoria Care	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 24	Shareholder Proposal Regarding Charitable Contributions Disclosure	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 25	Shareholder Proposal Regarding Repeal of Bylaw Amendments	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 26	Shareholder Advisory Proposal Regarding Board Size and Composition	Do Not Vote	Do Not Vote	Do Not Vote	TNA

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.	135,520	KJLA	135,520	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	39,935	KJLB	39,935	0	Hilliard Lyons Main	Baird Main
Totals	175,455		175,455	0		

Unvoted	Ballot Status	Unsent	Decision Status	Take No Action		
Ballot Created	02/17/2024	Ballot Voted	04/02/2024			
Vote Deadline Date Contested	04/02/2024 Yes	Record Date Agenda Type	02/05/2024 Opp	Ticker Country Of Origin	DIS US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-254687106					

Annual Meeting Agenda (04/03/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
(SHP) 1 Elect Dissident Nominee Nelson Peltz	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 2 Elect Dissident Nominee James A. Rasulo	Do Not Vote	Do Not Vote	Do Not Vote	TNA
3 Elect Management Nominee Michael B.G. Froman	Do Not Vote	Do Not Vote	Do Not Vote	TNA
4 Elect Management Nominee Maria Elena Lagomasino	Do Not Vote	Do Not Vote	Do Not Vote	TNA
5 Elect Management Nominee Mary T. Barra	Do Not Vote	Do Not Vote	Do Not Vote	TNA
6 Elect Management Nominee Safra A. Catz	Do Not Vote	Do Not Vote	Do Not Vote	TNA
7 Elect Management Nominee Amy L. Chang	Do Not Vote	Do Not Vote	Do Not Vote	TNA
8 Elect Management Nominee D. Jeremy Darroch	Do Not Vote	Do Not Vote	Do Not Vote	TNA
9 Elect Management Nominee Carolyn N. Everson	Do Not Vote	Do Not Vote	Do Not Vote	TNA
10 Elect Management Nominee James P. Gorman	Do Not Vote	Do Not Vote	Do Not Vote	TNA
11 Elect Management Nominee Robert A. Iger	Do Not Vote	Do Not Vote	Do Not Vote	TNA
12 Elect Management Nominee Calvin R. McDonald	Do Not Vote	Do Not Vote	Do Not Vote	TNA
13 Elect Management Nominee Mark G. Parker	Do Not Vote	Do Not Vote	Do Not Vote	TNA
14 Elect Management Nominee Derica W. Rice	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 15 Elect Dissident Nominee Craig Hatkoff	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 16 Elect Dissident Nominee Jessica Schell	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 17 Elect Dissident Nominee Leah Solivan	Do Not Vote	Do Not Vote	Do Not Vote	TNA
18 Ratification of Auditor	Do Not Vote	Do Not Vote	Do Not Vote	TNA
19 Advisory Vote on Executive Compensation	Do Not Vote	Do Not Vote	Do Not Vote	TNA
20 Amendment to the 2011 Stock Incentive Plan	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 21 Shareholder Proposal Regarding Severance Approval Policy	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 22 Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 23 Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps Related to Gender Dysphoria Care	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 24 Shareholder Proposal Regarding Charitable Contributions Disclosure	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 25 Shareholder Proposal Regarding Repeal of Bylaw Amendments	Do Not Vote	Do Not Vote	Do Not Vote	TNA
(SHP) 26 Shareholder Advisory Proposal Regarding Board Size and Composition	Do Not Vote	Do Not Vote	Do Not Vote	TNA

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.	135,520	KJLA	135,520	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	39,935	KJLB	39,935	0	Hilliard Lyons Main	Baird Main
Totals	175,455		175,455	0		

U.S. Bancorp.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/06/2024	Ballot Voted	04/12/2024			
Vote Deadline Date Contested	04/15/2024 No	Record Date Agenda Type	02/20/2024 Mgmt	Ticker Country Of Origin	USB US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-902973304					

Annual Meeting Agenda (04/16/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect Warner L. Baxter	For	For	For	For
2 Elect Dorothy J. Bridges	For	For	For	For
3 Elect Elizabeth L. Buse	For	For	For	For
4 Elect Andrew Cecere	For	For	For	For
5 Elect Alan B. Colberg	For	For	For	For
6 Elect Kimberly N. Ellison-Taylor	For	For	For	For
7 Elect Kimberly J. Harris	For	For	For	For
8 Elect Roland A. Hernandez	For	For	For	For
9 Elect Richard P. McKenney	For	For	For	For
10 Elect Yusuf I. Mehdi	For	For	For	For
11 Elect Loretta E. Reynolds	For	For	For	For
12 Elect John P. Wiehoff	For	For	For	For
13 Elect Scott W. Wine	For	For	For	For
14 Advisory Vote on Executive Compensation	For	For	For	For
15 Ratification of Auditor	For	For	For	For
16 Approval of the 2024 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.	183,210	KJLA	183,210	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	51,070	KJLB	51,070	0	Hilliard Lyons Main	Baird Main
Totals	234,280		234,280	0		

Bank Of America Corp.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/12/2024	Ballot Voted	04/17/2024			
Vote Deadline Date Contested	04/23/2024 No	Record Date Agenda Type	03/01/2024 Mgmt	Ticker Country Of Origin	BAC US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-060505104					

Annual Meeting Agenda (04/24/2024)

	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 Pierre J. P. de Weck	For	For	For	For
4 Elect Arnold W. Donald	For	For	For	For
5 Elect Linda P. Hudson	For	For	For	For
6 Elect Monica C. Lozano	For	For	For	For
7 Elect Brian T. Moynihan	For	For	For	For
8 Elect Lionel L. Nowell, III	For	For	For	For
9 Elect Denise L. Ramos	For	For	For	For
10 Elect Clayton S. Rose	For	For	For	For
11 Elect Michael D. White	For	For	For	For
12 Elect Thomas D. Woods	For	For	For	For
13 Elect Maria T. Zuber	For	Against	Against	For

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

14	Advisory Vote on Executive Compensation	For	For	For	For
15	Ratification of Auditor	For	For	For	For
16	Amendment to the Bank of America Corporation Equity Plan	For	For	For	For
(SHP) 17	Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	Against	Against	Against
(SHP) 18	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment	Against	Against	Against	Against
(SHP) 19	Shareholder Proposal Regarding Clean Energy Supply Financing Ratio	Against	Against	Against	Against
(SHP) 20	Shareholder Proposal Regarding Right to Act by Written Consent	Against	Against	Against	Against
(SHP) 21	Shareholder Proposal Regarding Independent Chair	Against	For	Against	Against
(SHP) 22	Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	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.	176,685	KJLA	176,685	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	51,120	KJLB	51,120	0	Hilliard Lyons Main	Baird Main
Totals	227,805		227,805	0		

Fastenal Co.

Voted Ballot Created	Ballot Status	Counted	Decision Status	Approved
	03/16/2024	Ballot Voted	04/21/2024	
Vote Deadline Date Contested	04/24/2024 No	Record Date Agenda Type	02/26/2024 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-311900104			FAST US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (04/25/2024)

	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	For	For	For
4 Elect Daniel L. Florness	For	For	For	For
5 Elect Rita J. Heise	For	For	For	For
6 Elect Hsenghung Sam Hsu	For	For	For	For
7 Elect Daniel L. Johnson	For	For	For	For
8 Elect Nicholas J. Lundquist	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 Elimination of Supermajority Requirement	For	For	For	For
(SHP) 15 Shareholder Proposal Regarding Simple Majority Vote	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.	239,895	KJLA	239,895	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	69,160	KJLB	69,160	0	Hilliard Lyons Main	Baird Main

Totals

309,055

309,055

0

Johnson & Johnson

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/14/2024	Ballot Voted	04/17/2024			
Vote Deadline Date Contested	04/24/2024 No	Record Date Agenda Type	02/27/2024 Mgmt	Ticker Country Of Origin	JNJ US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9- 478160104					

Annual Meeting Agenda (04/25/2024)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Darius Adamczyk	For	For	For	For
2	Elect Mary C. Beckerle	For	For	For	For
3	Elect D. Scott Davis	For	For	For	For
4	Elect Jennifer A. Doudna	For	For	For	For
5	Elect Joaquin Duato	For	For	For	For
6	Elect Marillyn A. Hewson	For	For	For	For
7	Elect Paula A. Johnson	For	For	For	For
8	Elect Hubert Joly	For	For	For	For
9	Elect Mark B. McClellan	For	For	For	For
10	Elect Anne M. Mulcahy	For	For	For	For
11	Elect Mark A. Weinberger	For	For	For	For
12	Elect Nadja Y. West	For	For	For	For
13	Elect Eugene A. Woods	For	For	For	For
14	Advisory Vote on Executive Compensation	For	For	For	For
15	Ratification of Auditor	For	For	For	For
(SHP) 16	Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps	Against	Against	Against	Against
(SHP) 17	Shareholder Proposal Regarding Patent Exclusivities	Against	Abstain	Abstain	Abstain

Vote Note: Proposal withdrawn by proponent

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.	114,735	KJLA	114,735	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	32,905	KJLB	32,905	0	Hilliard Lyons Main	Baird Main
Totals	147,640		147,640	0		

Pfizer Inc.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/15/2024	Ballot Voted	04/17/2024			
Vote Deadline Date Contested	04/24/2024 No	Record Date Agenda Type	02/28/2024 Mgmt	Ticker Country Of Origin	PFE US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9- 717081103					

Annual Meeting Agenda (04/25/2024)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Ronald E. Blaylock	For	For	For	For
2	Elect Albert Bourla	For	For	For	For
3	Elect Susan Desmond-Hellmann	For	For	For	For
4	Elect Joseph J. Echevarria	For	For	For	For
5	Elect Scott Gottlieb	For	For	For	For
6	Elect Helen H. Hobbs	For	For	For	For
7	Elect Susan Hockfield	For	For	For	For
8	Elect Dan R. Littman	For	For	For	For
9	Elect Shantanu Narayen	For	For	For	For

10	Elect Suzanne Nora Johnson	For	For	For	For
11	Elect James Quincey	For	For	For	For
12	Elect James C. Smith	For	For	For	For
13	Ratification of Auditor	For	For	For	For
14	Amendment to the 2019 Stock Plan	For	For	For	For
15	Advisory Vote on Executive Compensation	For	For	For	For
(SHP) 16	Shareholder Proposal Regarding Independent Chair	Against	For	Against	Against
(SHP) 17	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	Against	Against	Against
(SHP) 18	Shareholder Proposal Regarding Director Resignation Policy	Against	Abstain	Abstain	Abstain
Vote Note: Proposal withdrawn by proponent					
(SHP) 19	Shareholder Proposal Regarding Corporate Contributions Disclosure	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.	220,220	KJLA	220,220	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	63,050	KJLB	63,050	0	Hilliard Lyons Main	Baird Main
Totals	283,270		283,270	0		

Wells Fargo & Co.

Voted Ballot Created	Ballot Status	Counted	Decision Status	Approved
	03/19/2024	Ballot Voted	04/17/2024	
Vote Deadline Date Contested	04/29/2024 No	Record Date Agenda Type	03/04/2024 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-949746101			WFC US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (04/30/2024)

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

Vote Note: We don't feel that serving on two boards in addition to being an executive at Unilever is enough to raise concerns about "overboarding".

7	Elect Wayne M. Hewett	For	Against	Against	Against
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Vote Note: Adopted forum selection clause in past year w/o shareholder approval; Insufficient response to SHP passed by a majority

8	Elect CeCelia Morken	For	For	For	For
9	Elect Maria R. Morris	For	For	For	For
10	Elect Felicia F. Norwood	For	For	For	For
11	Elect Ronald L. Sargent	For	For	For	For
12	Elect Charles W. Scharf	For	For	For	For
13	Elect Suzanne M. Vautrinot	For	For	For	For
14	Advisory Vote on Executive Compensation	For	For	For	For
15	Ratification of Auditor	For	For	For	For
16	Amend the Certificate of Incorporation to Opt Out of DGCL Section 203	For	For	For	For
17	Amend the Bylaws to Remove a Supermajority Requirement	For	For	For	For

(SHP) 18	Shareholder Proposal Regarding Report on Harassment and Discrimination	Against	For	For	Against
Vote Note: BT has reviewed and agrees with management.					
(SHP) 19	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	Against	For	For	Against
Vote Note: BT has reviewed and agrees with management.					
(SHP) 20	Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	Against	Against	Against	Against
(SHP) 21	Shareholder Proposal Regarding Audit of Climate Transition Policies	Against	Against	Against	Against
(SHP) 22	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Against	Against	Against	Against
(SHP) 23	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	Against	Against	Against
(SHP) 24	Shareholder Proposal Regarding Lobbying Report	Against	For	For	Against
Vote Note: BT has reviewed and agrees with management.					
(SHP) 25	Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	Against	Against	Against

Accounts With Shares	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	146,610	KJLA	146,610	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	41,855	KJLB	41,855	0	Hilliard Lyons Main	Baird Main
Totals	188,465		188,465	0		

Berkshire Hathaway Inc.

Voted Ballot Created	03/16/2024	Ballot Status	Counted	Decision Status	Approved
Vote Deadline Date Contested	05/03/2024 No	Record Date Agenda Type	03/06/2024 Mgmt	Ticker Country Of Origin	BRKA US
Ballot Sec ID	CUSIP9-084670702			Share Blocking No Country Of Trade	US

Annual Meeting Agenda (05/04/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Election of Directors				
1.1 Elect Warren E. Buffett	For	For	For	For
1.2 Elect Gregory E. Abel	For	For	For	For
1.3 Elect Howard G. Buffett	For	For	For	For
1.4 Elect Susan A. Buffett	For	For	For	For
1.5 Elect Stephen B. Burke	For	Withhold	Withhold	For
Vote Note: BT has reviewed and agrees with mgmt.				
1.6 Elect Kenneth I. Chenault	For	Withhold	Withhold	For
Vote Note: BT has reviewed and agrees with mgmt.				
1.7 Elect Christopher C. Davis	For	For	For	For
1.8 Elect Susan L. Decker	For	Withhold	Withhold	For
Vote Note: BT has reviewed and agrees with mgmt.				
1.9 Elect Charlotte Guyman	For	Withhold	Withhold	For
Vote Note: BT has reviewed and agrees with mgmt.				
1.10 Elect Ajit Jain	For	For	For	For

1.11	Elect Thomas S. Murphy, Jr.	For	Withhold	Withhold	For
	Vote Note: BT has reviewed and agrees with mgmt.				
1.12	Elect Ronald L. Olson	For	For	For	For
1.13	Elect Wallace R. Weitz	For	For	For	For
1.14	Elect Meryl B. Witmer	For	For	For	For
(SHP) 2	Shareholder Proposal Regarding Aligning GHG Reductions With Paris Agreement	Against	For	For	Against
	Vote Note: BT has reviewed, this would be a distraction that would harm the owners of Berkshire.				
(SHP) 3	Shareholder Proposal Regarding Climate Report	Against	For	For	Against
	Vote Note: BT has reviewed, this would be a distraction that would harm the owners of Berkshire.				
(SHP) 4	Shareholder Proposal Regarding Diversity and Inclusion Report	Against	For	For	Against
	Vote Note: BT has reviewed, this would be a distraction that would harm the owners of Berkshire.				
(SHP) 5	Shareholder Proposal Regarding Formation of Railroad Safety Committee	Against	For	For	Against
	Vote Note: BT has reviewed, this would be a distraction that would harm the owners of Berkshire.				
(SHP) 6	Shareholder Proposal Regarding Audited Report on Financial Statement Assumptions Regarding Climate Change	Against	Against	Against	Against
(SHP) 7	Shareholder Proposal Regarding Report on Corporate Operations with China	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.	74,485	KJLA	74,485	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	21,580	KJLB	21,580	0	Hilliard Lyons Main	Baird Main
Totals	96,065		96,065	0		



Expeditors International Of Washington, Inc.

Voted	Ballot Status	Counted	Decision Status	Approved
Ballot Created	03/27/2024	Ballot Voted	05/01/2024	
Vote Deadline Date Contested	05/06/2024 No	Record Date Agenda Type	03/12/2024 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-302130109			EXPD US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (05/07/2024)

	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 Jeffrey S. Musser	For	For	For	For
7 Elect Brandon S. Pedersen	For	For	For	For
8 Elect Liane J. Pelletier	For	For	For	For
9 Elect Olivia D. Polius	For	For	For	For
10 Advisory Vote on Executive Compensation	For	Against	Against	For

Vote Note:After reviewing the structure of the compensation plan, we feel that the way they have it set up works quite well for them. We don't see any major issues with the overall structure. Furthermore, EXPD's business has been very disrupted over the past 3 years due to the pandemic, so we think a long-term time horizon should be used when judging pay for performance. In contrast to GL, we feel pay and performance has been well aligned over the years.



11	Amendment to the Employee Stock Purchase Plan	For	For	For	For
12	Ratification of Auditor	For	For	For	For
 13	Shareholder Proposal Regarding Diversity and Inclusion Report	Against	Against	Against	Against
 14	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	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.	82,595	KJLA	82,595	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	23,620	KJLB	23,620	0	Hilliard Lyons Main	Baird Main
Totals	106,215		106,215	0		

GE Aerospace

Voted Ballot Created	Ballot Status	Counted	Decision Status	Approved		
	03/20/2024	Ballot Voted	04/23/2024			
Vote Deadline Date Contested	05/06/2024 No	Record Date Agenda Type	03/11/2024 Mgmt	Ticker Country Of Origin	GE US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-369604301					

Annual Meeting Agenda (05/07/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Stephen F. Angel	For	For	For
2	Elect Sébastien Bazin	For	For	For
3	Elect Margaret S. Billson	For	For	For
4	Elect H. Lawrence Culp, Jr.	For	For	For
5	Elect Thomas Enders	For	For	For
6	Elect Edward Garden	For	For	For
7	Elect Isabella D. Goren	For	For	For
8	Elect Thomas W. Horton	For	For	For
9	Elect Catherine Lesjak	For	For	For
10	Elect Darren W. McDew	For	For	For
11	Advisory Vote on Executive Compensation	For	For	For
12	Ratification of Auditor	For	For	For
 13	Shareholder Proposal Regarding Independent Chair	Against	For	Against
 14	Shareholder Proposal Regarding Report on Carbon Reduction Commitments	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.	142,640	KJLA	142,640	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	41,655	KJLB	41,655	0	Hilliard Lyons Main	Baird Main
Totals	184,295		184,295	0		

Omnicom Group, Inc.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/28/2024	Ballot Voted	05/03/2024			
Vote Deadline Date Contested	05/06/2024 No	Record Date Agenda Type	03/18/2024 Mgmt	Ticker Country Of Origin	OMC US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-681919106					

Annual Meeting Agenda (05/07/2024)

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

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.	123,260	KJLA	123,260	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	35,575	KJLB	35,575	0	Hilliard Lyons Main	Baird Main
Totals	158,835		158,835	0		

Union Pacific Corp.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	03/27/2024	Ballot Voted	05/05/2024			
Vote Deadline Date Contested	05/08/2024 No	Record Date Agenda Type	03/15/2024 Mgmt	Ticker Country Of Origin	UNP US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-907818108					

Annual Meeting Agenda (05/09/2024)


	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect William J. DeLaney	For	For	For	For
2 Elect David B. Dillon	For	For	For	For
3 Elect Sheri H. Edison	For	For	For	For
4 Elect Teresa M. Finley	For	For	For	For
5 Elect Deborah C. Hopkins	For	For	For	For
6 Elect Jane Holl Lute	For	For	For	For
7 Elect Michael R. McCarthy	For	For	For	For
8 Elect Doyle R. Simons	For	For	For	For
9 Elect John K. Tien Jr.	For	For	For	For
10 Elect V. James Vena	For	For	For	For
11 Elect John P. Wiehoff	For	For	For	For
12 Elect Christopher J. Williams	For	For	For	For
13 Ratification of Auditor	For	For	For	For
14 Advisory Vote on Executive Compensation	For	For	For	For
(SHP) 15 Shareholder Proposal Regarding Severance Approval Policy	Against	Against	Against	Against
(SHP) 16 Shareholder Proposal Regarding Amending the Charter of the Safety and Service Quality Committee	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.	44,170	KJLA	44,170	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	12,705	KJLB	12,705	0	Hilliard Lyons Main	Baird Main
Totals	56,875		56,875	0		

Progressive Corp.

Voted Ballot Created	Ballot Status	Counted	Decision Status	Approved
	03/27/2024	Ballot Voted	05/06/2024	
Vote Deadline Date Contested	05/09/2024 No	Record Date Agenda Type	03/15/2024 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-743315103			PGR US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (05/10/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect Danelle M. Barrett	For	For	For	For
2 Elect Philip F. Bleser	For	For	For	For
3 Elect Stuart B. Burgdoerfer	For	For	For	For
4 Elect Pamela J. Craig	For	For	For	For
5 Elect Charles A. Davis	For	For	For	For
6 Elect Roger N. Farah	For	For	For	For
7 Elect Lawton W. Fitt	For	For	For	For
8 Elect Susan Patricia Griffith	For	For	For	For
9 Elect Devin C. Johnson	For	For	For	For
10 Elect Jeffrey D. Kelly	For	For	For	For
11 Elect Barbara R. Snyder	For	For	For	For
12 Elect Kahina Van Dyke	For	For	For	For
13 Approval of the 2024 Equity Incentive Plan	For	For	For	For
14 Advisory Vote on Executive Compensation	For	For	For	For
15 Ratification of Auditor	For	For	For	For
 16 Shareholder Proposal Regarding Diversity and Inclusion Report	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.	188,980	KJLA	188,980	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	53,735	KJLB	53,735	0	Hilliard Lyons Main	Baird Main
Totals	242,715		242,715	0		

Home Depot, Inc.

Voted Ballot Created	Ballot Status	Counted	Decision Status	Approved
	04/02/2024	Ballot Voted	05/12/2024	
Vote Deadline Date Contested	05/15/2024 No	Record Date Agenda Type	03/18/2024 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-437076102			HD US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (05/16/2024)

	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	Ratification of Auditor	For	For	For	For
13	Advisory Vote on Executive Compensation	For	For	For	For
(SHP) 14	Shareholder Proposal Regarding Disclosure of Director Donations	Against	Against	Against	Against
(SHP) 15	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	Against	Against	Against
(SHP) 16	Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	Against	Against	Against
(SHP) 17	Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	Against	Against	Against	Against
(SHP) 18	Shareholder Proposal Regarding Biodiversity Assessment	Against	Against	Against	Against
(SHP) 19	Shareholder Proposal Regarding Amendment to Clawback Policy	Against	Against	Against	Against

Accounts With Shares	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	74,435	KJLA	74,435	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	21,315	KJLB	21,315	0	Hilliard Lyons Main	Baird Main
Totals	95,750		95,750	0		

O'Reilly Automotive, Inc.

Voted	Ballot Status	Counted	Decision Status	Approved
Ballot Created	03/30/2024	Ballot Voted	05/01/2024	
Vote Deadline Date Contested	05/15/2024 No	Record Date Agenda Type	03/07/2024 Mgmt	Ticker Country Of Origin
Ballot Sec ID	CUSIP9-67103H107			ORLY US
				Share Blocking No Country Of Trade US

Annual Meeting Agenda (05/16/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Greg Henslee	For	For	For
2	Elect David E. O'Reilly	For	For	For
3	Elect Larry P. O'Reilly	For	Against	Against

Vote Note: We feel that it is important to have people from the founding O'Reilly family on the board of directors to maintain and oversee the corporate culture at the company, which we believe to be unique. We have no issues with the fact that there are two O'Reilly family members on the board. The company's board has been highly successful at overseeing the success of this company over many decades, and we see no reason to change that now given the continued success.

4	Elect Gregory D. Johnson	For	For	For	For
5	Elect Thomas T. Hendrickson	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 Andrea M. Weiss	For	For	For	For
10	Elect Fred Whitfield	For	For	For	For
11	Advisory Vote on Executive Compensation	For	For	For	For
12	Ratification of Auditor	For	For	For	For
(SHP) 13	Shareholder Proposal Regarding Independent Chair	Against	For	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.	17,215	KJLA	17,215	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	4,995	KJLB	4,995	0	Hilliard Lyons Main	Baird Main
Totals	22,210		22,210	0		

JPMorgan Chase & Co.

Voted Ballot Created	04/09/2024	Ballot Status	Counted	Decision Status	Approved
Vote Deadline Date Contested	05/20/2024 No	Record Date Agenda Type	03/22/2024 Mgmt	Ticker Country Of Origin	JPM US
Ballot Sec ID	CUSIP9-46625H100			Share Blocking No Country Of Trade	US

Annual Meeting Agenda (05/21/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect Linda B. Bammann	For	For	For	For
2 Elect Stephen B. Burke	For	For	For	For
3 Elect Todd A. Combs	For	Against	Against	For
Vote Note: Baird Trust holds him in very high regard and believe his presence on the board is overall good for owners of the company.				
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 Mark A. Weinberger	For	For	For	For
11 Advisory Vote on Executive Compensation	For	For	For	For
12 Amendment to the Long-Term Incentive Plan	For	For	For	For
13 Ratification of Auditor	For	For	For	For
(SHP) 14 Shareholder Proposal Regarding Independent Chair	Against	For	Against	Against
(SHP) 15 Shareholder Proposal Regarding Audit of Climate Transition Policies	Against	Against	Against	Against
(SHP) 16 Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	Against	Against	Against	Against
(SHP) 17 Shareholder Proposal Regarding Proxy Voting Review	Against	Against	Against	Against
(SHP) 18 Shareholder Proposal Regarding Third-Party Report on Due Diligence in Conflict-Affected and High-Risk Areas	Against	Against	Against	Against
(SHP) 19 Shareholder Proposal Regarding Severance Approval Policy	Against	For	For	Against
Vote Note: Baird Trust has reviewed and agrees with management				
(SHP) 20 Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	Against	Against	Against	Against

Accounts With Shares	Shares Voted	Holdings Id	Shares Held	Shares On Loan	Policy Id	Voting Group
State Street Bank-US (837)- Kentucky Judicial Ret. Defined Benefit Agt.	142,830	KJLA	142,830	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	41,170	KJLB	41,170	0	Hilliard Lyons Main	Baird Main

Totals

184,000

184,000

0

Charles Schwab Corp.

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	04/13/2024	Ballot Voted	05/19/2024			
Vote Deadline Date Contested	05/22/2024 No	Record Date Agenda Type	03/25/2024 Mgmt	Ticker Country Of Origin	SCHW US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-808513105					

Annual Meeting Agenda (05/23/2024)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Elect Walter W. Bettinger II	For	For	For	For
2	Elect Joan T. Dea	For	For	For	For
3	Elect Christopher V. Dodds	For	For	For	For
4	Elect Bharat B. Masrani	For	For	For	For
5	Elect Charles A. Ruffel	For	For	For	For
6	Ratification of Auditor	For	For	For	For
7	Advisory Vote on Executive Compensation	For	For	For	For
(SHP) 8	Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	Against	Against	Against	Against
(SHP) 9	Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	Against	Against	Against	Against
(SHP) 10	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	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.	303,685	KJLA	303,685	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	86,765	KJLB	86,765	0	Hilliard Lyons Main	Baird Main
Totals	390,450		390,450	0		

Meta Platforms Inc

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	04/18/2024	Ballot Voted	05/21/2024			
Vote Deadline Date Contested	05/28/2024 No	Record Date Agenda Type	04/01/2024 Mgmt	Ticker Country Of Origin	META US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-30303M102					

Annual Meeting Agenda (05/29/2024)

		Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1	Election of Directors				
1.1	Elect Peggy Alford	For	Withhold	Withhold	Withhold
Vote Note: Affiliate/Insider on audit committee; Other governance issue; Did not implement SHP passed by a majority of unaffiliated shareholders; Multi-class share structure with unequal voting rights					
1.2	Elect Marc L. Andreessen	For	Withhold	Withhold	For
Vote Note: We believe his background as a VC investor is valuable to the board even though some might question how truly independent he is. Furthermore, we are fine with the dual class structure.					
1.3	Elect John Arnold	For	For	For	For
1.4	Elect Andrew W. Houston	For	Withhold	Withhold	For
Vote Note: We are fine with the dual class share structure.					
1.5	Elect Nancy Killefer	For	For	For	For
1.6	Elect Robert M. Kimmitt	For	For	For	For

1.7	Elect Hock E. Tan	For	Withhold	Withhold	Withhold
	Vote Note: Affiliate/Insider on audit committee				
1.8	Elect Tracey T. Travis	For	Withhold	Withhold	Withhold
	Vote Note: Serves on too many boards				
1.9	Elect Tony Xu	For	For	For	For
1.10	Elect Mark Zuckerberg	For	For	For	For
2	Ratification of Auditor	For	For	For	For
3	Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	For	Against	Against	Against
	Vote Note: Amendment is not in best interests of shareholders				
4	Amendment to the 2012 Equity Incentive Plan	For	Against	Against	Against
	Vote Note: Plan allows for repricing; Contains Evergreen Provisions				
(SHP) 5	Shareholder Proposal Regarding Recapitalization	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 6	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 7	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 8	Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 9	Shareholder Proposal Regarding Allowing Lead Independent Director to Set Agenda	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 10	Shareholder Proposal Regarding Human Rights Impact Assessment of AI Used in Targeted Advertising	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 11	Shareholder Proposal Regarding Targets and Report on Child Safety Impacts	Against	For	For	Against
	Vote Note: BT has reviewed and agrees with mgmt rationale.				
(SHP) 12	Shareholder Proposal Regarding Report and Advisory Vote on Minimum Age for Social Media	Against	Against	Against	Against
(SHP) 13	Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions	Against	Against	Against	Against
(SHP) 14	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment	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.	31,880	KJLA	31,880	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	9,315	KJLB	9,315	0	Hilliard Lyons Main	Baird Main
Totals	41,195		41,195	0		

Voted	Ballot Status	Counted	Decision Status	Approved		
Ballot Created	04/26/2024	Ballot Voted	05/31/2024			
Vote Deadline Date Contested	06/03/2024 No	Record Date Agenda Type	04/08/2024 Mgmt	Ticker Country Of Origin	TJX US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-872540109					

Annual Meeting Agenda (06/04/2024)

	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
SHP 13 Shareholder Proposal Regarding Report on Supply Chain Due Diligence	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.	135,515	KJLA	135,515	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	39,335	KJLB	39,335	0	Hilliard Lyons Main	Baird Main
Totals	174,850		174,850	0		

Voted	Ballot Status	Confirmed	Decision Status	Approved		
Ballot Created	05/31/2024	Ballot Voted	06/07/2024			
Vote Deadline Date Contested	06/10/2024 No	Record Date Agenda Type	05/23/2024 Mgmt	Ticker Country Of Origin	TEL CH	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-H84989104					

Special Meeting Agenda (06/12/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Reincorporation	For	For	For	For
2 Reduction in Share Premium Account	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.	105,015	KJLA	105,015	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	31,290	KJLB	31,290	0	Hilliard Lyons Main	Baird Main
Totals	136,305		136,305	0		

Voted	Ballot Status	Confirmed	Decision Status	Approved		
Ballot Created	05/11/2024	Ballot Voted	06/06/2024			
Vote Deadline Date Contested	06/24/2024 No	Record Date Agenda Type	04/19/2024 Mgmt	Ticker Country Of Origin	KMX US	Share Blocking No Country Of Trade US
Ballot Sec ID	CUSIP9-143130102					

Annual Meeting Agenda (06/25/2024)

	Mgmt Rec	GL Rec	HLT Main Policy	Vote Cast
1 Elect Peter J. Bensen	For	For	For	For
2 Elect Ronald E. Blaylock	For	For	For	For
3 Elect Sona Chawla	For	For	For	For
4 Elect Thomas J. Folliard	For	For	For	For
5 Elect Shira D. Goodman	For	Against	Against	For
Vote Note: We don't believe in arbitrary numbers like this and certainly think that the current board gender diversity is extremely close to that number.				
6 Elect David W. McCreight	For	For	For	For
7 Elect William D. Nash	For	For	For	For
8 Elect Mark F. O'Neil	For	For	For	For
9 Elect Pietro Satriano	For	For	For	For
10 Elect Marcella Shinder	For	For	For	For
11 Elect Mitchell D. Steenrod	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.	88,025	KJLA	88,025	0	Hilliard Lyons Main	Baird Main
State Street Bank-US (837)- Kentucky Legislators Ret. Defined Benefit Agt.	25,105	KJLB	25,105	0	Hilliard Lyons Main	Baird Main
Totals	113,130		113,130	0		

Investment Policy Review

Account Number 920007010

Account Name KY JUDICIAL RET HYBRID CASH BAL AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

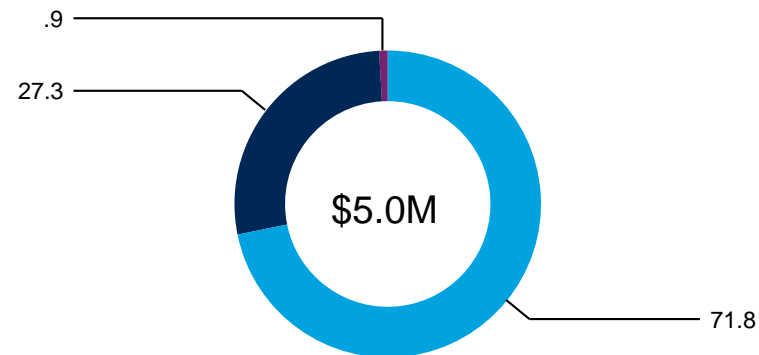
Meeting Date: 8/2/2024

Client Investment Review

Investment activity through 06/30/2024

Asset Allocation Summary

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	3,560,577	71.8	43,468.41	1.2
Total Fixed Income	1,353,558	27.3	52,415.37	3.9
Cash & Equivalents	41,980	.8	2,129.16	5.1
Total	4,956,115	100.0	98,012.94	2.0



Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	3,830,293.01
Net Contributions/Withdrawals	302,659.44
Income Earned	92,109.93
Market Appreciation	731,052.54
Ending Account Value	4,956,114.92

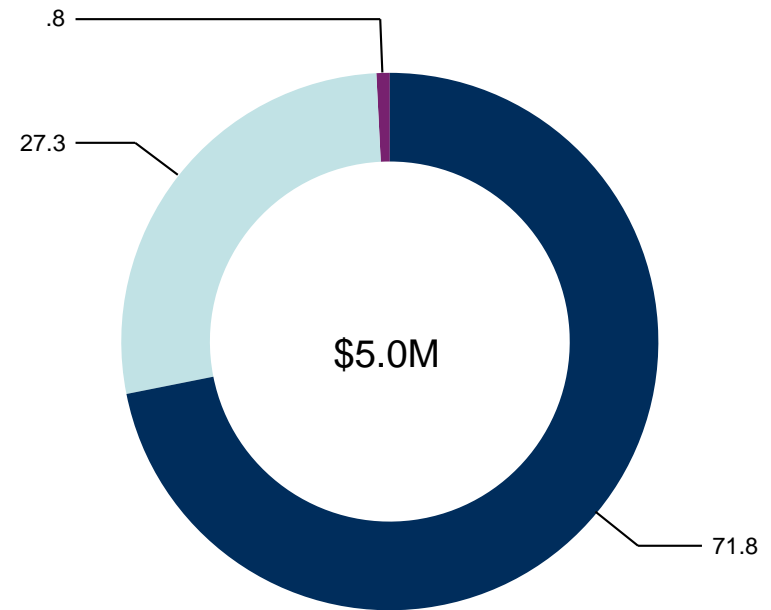
Market Value by Asset Class

KY JUDICIAL RET HYBRID CASH BAL AGT (920007010)

Ending: June 30, 2024

Managed Since: June 01, 2015

	Market Value	% of Mkt Val
● Core Equity	3,560,577	71.8
● Taxable Bond Funds	1,353,558	27.3
● Cash & Equivalents	41,980	.8
Total	4,956,115	100.0



	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	41,814.740	1.00	41,814.74	1.00	41,979.66	.8	5.09	2,129.16	5.092
Total for Money Markets			41,814.74		41,979.66	.8		2,129.16	5.092
Total: Cash & Equivalents			41,814.74		41,979.66	.8		2,129.16	5.092
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	1,341.000	132.33	177,454.18	183.42	245,966.22	5.0	.80	1,072.80	.436
DISNEY WALT CO COM	1,011.000	154.55	156,251.90	99.29	100,382.19	2.0	.75	758.25	.755
META PLATFORM, INC.	255.000	328.12	83,670.34	504.22	128,576.10	2.6	2.00	510.00	.397
OMNICOM GROUP INC COM	921.000	75.61	69,634.76	89.70	83,258.40	1.7	2.80	2,578.80	3.122
Total for Communication Services			487,011.18		558,182.91	11.3		4,919.85	.882
Consumer Disc									
CARMAX INC COM	1,157.000	97.08	112,326.78	73.34	84,854.38	1.7	.00	.00	.000
HOME DEPOT INC COM	546.000	326.16	178,082.26	344.24	187,955.04	3.8	9.00	4,914.00	2.614
O REILLY AUTOMOTIVE INC NEW COM	130.000	639.03	83,074.08	1,056.06	137,287.80	2.8	.00	.00	.000
TJX COS INC NEW COM	944.000	70.30	66,367.50	110.10	103,934.40	2.1	1.50	1,416.00	1.362
Total for Consumer Disc			439,850.62		514,031.62	10.4		6,330.00	1.231
Financials									
BANK OF AMERICA CORP COM	1,324.000	39.50	52,296.63	39.77	52,655.48	1.1	.96	1,271.04	2.414
BERKSHIRE HATHAWAY INC DEL CL B NEW	565.000	293.42	165,784.28	406.80	229,842.00	4.6	.00	.00	.000
JPMORGAN CHASE & CO COM	1,166.000	152.27	177,541.77	202.26	235,835.16	4.8	4.60	5,363.60	2.274
PROGRESSIVE CORP OH COM	1,237.000	99.14	122,640.68	207.71	256,937.27	5.2	.40	494.80	.193
SCHWAB CHARLES CORP NEW COM	2,333.000	67.61	157,743.43	73.69	171,918.77	3.5	1.00	2,333.00	1.357
US BANCORP DEL COM NEW	1,269.000	54.22	68,798.87	39.70	51,001.11	1.0	1.96	2,487.24	4.937
WELLS FARGO & CO NEW COM	1,048.000	48.28	50,599.25	59.39	62,240.72	1.3	1.40	1,467.20	2.357
Total for Financials			795,404.91		1,060,430.51	21.5		13,416.88	1.266

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

Ending: June 30, 2024
 Managed Since: June 01, 2015

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Health Care									
JOHNSON & JOHNSON COM	849.000	171.37	145,490.08	146.16	124,089.84	2.5	4.96	4,211.04	3.394
Total for Health Care			145,490.08		124,089.84	2.5		4,211.04	3.394
Industrials									
EXPEDITORS INTL WASH INC COM	594.000	120.55	71,604.70	124.79	74,125.26	1.5	1.46	867.24	1.170
FASTENAL CO COM	1,773.000	55.29	98,027.32	62.84	111,415.32	2.2	1.56	2,765.88	2.482
GE VERNOVA INC COM	558.000	103.12	57,541.29	171.51	95,702.60	1.9	.00	.00	.000
GE AEROSPACE	988.000	63.84	63,071.13	158.97	157,062.36	3.2	1.12	1,106.56	.705
PARKER HANNIFIN CORP COM	263.000	302.78	79,631.74	505.81	133,028.03	2.7	6.52	1,714.76	1.289
UNION PAC CORP COM	342.000	224.85	76,898.25	226.26	77,380.92	1.6	5.20	1,778.40	2.298
Total for Industrials			446,774.43		648,714.49	13.1		8,232.84	1.269
Information Tech									
APPLE INC COM	1,050.000	151.05	158,600.98	210.62	221,151.00	4.5	1.00	1,050.00	.475
CISCO SYS INC COM	885.000	54.64	48,360.46	47.51	42,046.35	.8	1.60	1,416.00	3.368
MICROSOFT CORP COM	610.000	291.16	177,607.57	446.95	272,639.50	5.5	3.00	1,830.00	.671
TE CONNECTIVITY LTD REG SHS	793.000	146.98	116,556.03	150.43	119,290.99	2.4	2.60	2,061.80	1.728
Total for Information Tech			501,125.04		655,127.84	13.2		6,357.80	.970
Total: Total Equity			2,815,656.26		3,560,577.21	72.0		43,468.41	1.221
Total Fixed Income									
Taxable Bond Funds									
ISHARES TRUST ISHARES 1-5 YEAR	16,300.000	52.92	862,532.22	51.24	835,212.00	16.9	1.89	30,872.20	3.696
VANGUARD SCOTTSDALE FDS VANGUARD	6,485.000	88.42	573,417.15	79.93	518,346.05	10.5	3.32	21,543.17	4.156
Total for Taxable Bond Funds			1,435,949.37		1,353,558.05	27.4		52,415.37	3.872
Total: Total Fixed Income			1,435,949.37		1,353,558.05	27.4		52,415.37	3.872
Total			4,293,420.37		4,956,114.92	100.0		98,012.94	1.978

Performance Overview

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	4,956,115	.96	20.06	7.57	11.54	10.14
Total Portfolio - Net	4,956,115	.94	19.96	7.49	11.45	10.05
70% SP500 30% Bloomberg Int Govt Cr		3.21	18.24	6.79	10.87	9.74
Total Equity	3,560,577	1.08	25.78	10.55	15.40	13.23
S P 500 Index		4.28	24.56	10.01	15.05	13.10
Total Fixed Income	1,353,558	.71	5.78	-.67	1.18	2.32
Bloomberg US Government/Credit Interm Bond		.64	4.19	-1.18	.71	1.45
Cash & Equivalents	41,980	1.27	6.67	3.92	2.63	1.85
3 Mos Treasury Bill Rate		1.37	5.61	3.43	2.31	1.78

Year	1-Year Net Return
2024	19.96%
2023	15.39%
2022	-10.28%
2021	28.80%
2020	7.51%
2019	10.21%
2018	9.79%
2017	12.42%
2016	3.64%

The cumulative net return for the 5-year period (July 1, 2019 – June 30, 2024) is 71.97%. The annualized 5-year net return is 11.45%.

	Total Portfolio - Gross	70% SP500 30% Bloomberg Int Govt Cr
Return	11.54	10.87
Standard Deviation	13.41	13.29
Beta	.99	
Alpha	.68	
R-Squared	.97	
Sharpe Ratio	.69	.64
Treynor Ratio	9.29	8.53
Tracking Error	2.31	
Information Ratio	.27	
Downside Deviation	8.37	8.34
Downside Standard Deviation	10.07	9.97
Sortino Ratio	1.50	1.42
Upside Capture	1.01	
Downside Capture	.98	
Batting Average	.62	
Annualized Excess Return	.67	
Cumulative Excess Return	5.13	
Turnover %	.38	
M-Squared	11.46	
Residual Risk	.67	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.34	

	IGSB	Bloomberg Intermediate Gov/Cr
Duration	2.59	3.69
Effective Maturity	2.90	4.29
Credit Rating	A-	AA/AA-
Weighted Coupon	4.04	3.18
Weighted Price	97.42	94.62
Yield to Maturity	5.42	4.82

Source: Morningstar | Investment As of July 9, 2024, Category: Short-Term Bond as of May 31, 2024

Source: Bloomberg | Bloomberg Intermediate Gov/Cr as of June 30, 2024

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.59)	-	0.47	0.12	-	-	-	-	-
AA (9.56)	0.28	6.64	2.62	-	-	-	-	0.02
A (45.25)	1.10	27.48	16.61	-	-	-	-	0.06
BBB (43.16)	1.23	23.50	18.42	-	-	-	-	-
BB (1.17)	0.07	0.74	0.37	-	-	-	-	-
B	-	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-	-
Not Rated (0.27)	-	0.10	0.01	-	-	-	-	0.15

Source: Morningstar

As of July 8, 2024 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

	VCIT	Bloomberg Intermediate Gov/Cr
Duration	6.13	3.69
Effective Maturity	7.40	4.29
Credit Rating	BBB+	AA/AA-
Weighted Coupon	4.19	3.18
Weighted Price	93.01	94.62
Yield to Maturity	5.27	4.82

Source: Morningstar | As of May 31, 2024 | Category: Corporate Bond
 Source: Bloomberg | Bloomberg Intermediate Gov/Cr as of June 30, 2024

Credit Rating (Subtotal Weight)	0-1	1-3	3-5	5-7	7-10	10-20	>20	Unk
AAA (0.16)	-	-	0.01	0.15	0.01	-	-	-
AA (4.95)	-	-	0.45	3.68	0.82	-	-	-
A (43.77)	-	0.00	5.53	29.98	7.99	-	-	0.27
BBB (50.01)	0.00	0.04	9.34	34.01	6.62	-	-	-
BB (1.12)	-	-	0.42	0.68	0.02	-	-	-
B	-	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-	-
Not Rated	-	-	-	-	-	-	-	-

Source: Morningstar

As of May 31, 2024 | Data is based on the long position of the holdings. | Source: Holdings-based calculations.

Investment Policy Review

Account Number 920008018

Account Name KY LEGISLATORS RET HYBRID CSH BL AGT

Investment Goal: Growth & Income

Baird Trust Investment Authority: Sole Authority

Time Horizon: Long – 10+ Years

Asset Allocation: 70% Equity / 30% Fixed Income

Account Restrictions: None

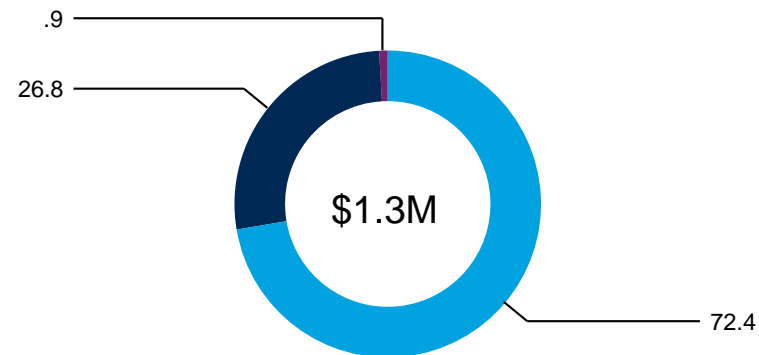
Meeting Date: 8/2/2024

Client Investment Review

Investment activity through 06/30/2024

Asset Allocation Summary

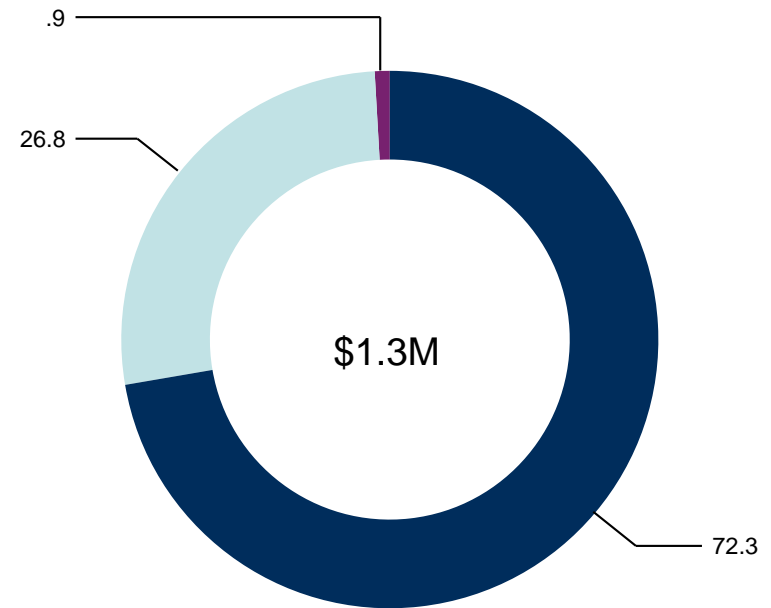
	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	909,280	72.3	11,138.15	1.2
Total Fixed Income	336,625	26.8	13,035.23	3.9
Cash & Equivalents	10,954	.9	555.59	5.1
Total	1,256,860	100.0	24,728.97	2.0



Investment Summary

	Fiscal Year to Date (1 Year)
Beginning Account Value	956,536.46
Net Contributions/Withdrawals	93,446.11
Income Earned	23,443.30
Market Appreciation	183,433.75
Ending Account Value	1,256,859.62

	Market Value	% of Mkt Val
● Core Equity	909,280	72.3
● Taxable Bond Funds	336,625	26.8
● Cash & Equivalents	10,954	.9
Total	1,256,860	100.0



	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Equivalents									
Money Markets									
GOLDMAN SACHS FINANCIAL SQUARE	10,911.200	1.00	10,911.20	1.00	10,954.32	.9	5.09	555.59	5.092
Total for Money Markets			10,911.20		10,954.32	.9		555.59	5.092
Total: Cash & Equivalents			10,911.20		10,954.32	.9		555.59	5.092
Total Equity									
Communication Services									
ALPHABET INC CAP STK CL C	322.000	131.71	42,412.15	183.42	59,061.24	4.7	.80	257.60	.436
DISNEY WALT CO COM	255.000	152.47	38,880.36	99.29	25,318.95	2.0	.75	191.25	.755
META PLATFORM, INC.	65.000	324.18	21,071.72	504.22	32,774.30	2.6	2.00	130.00	.397
OMNICOM GROUP INC COM	238.000	75.69	18,014.16	89.70	21,515.20	1.7	2.80	666.40	3.122
Total for Communication Services			120,378.39		138,669.69	11.0		1,245.25	.899
Consumer Disc									
CARMAX INC COM	297.000	96.32	28,606.18	73.34	21,781.98	1.7	.00	.00	.000
HOME DEPOT INC COM	138.000	325.21	44,879.28	344.24	47,505.12	3.8	9.00	1,242.00	2.614
O REILLY AUTOMOTIVE INC NEW COM	34.000	666.26	22,652.81	1,056.06	35,906.04	2.9	.00	.00	.000
TJX COS INC NEW COM	238.000	70.01	16,661.60	110.10	26,203.80	2.1	1.50	357.00	1.362
Total for Consumer Disc			112,799.87		131,396.94	10.5		1,599.00	1.217
Financials									
BANK OF AMERICA CORP COM	342.000	39.35	13,458.28	39.77	13,601.34	1.1	.96	328.32	2.414
BERKSHIRE HATHAWAY INC DEL CL B NEW	143.000	295.85	42,306.12	406.80	58,172.40	4.6	.00	.00	.000
JPMORGAN CHASE & CO COM	298.000	150.93	44,978.19	202.26	60,273.48	4.8	4.60	1,370.80	2.274
PROGRESSIVE CORP OH COM	314.000	100.73	31,629.66	207.71	65,220.94	5.2	.40	125.60	.193
SCHWAB CHARLES CORP NEW COM	592.000	68.19	40,370.75	73.69	43,624.48	3.5	1.00	592.00	1.357
US BANCORP DEL COM NEW	326.000	53.84	17,551.17	39.70	13,101.94	1.0	1.96	638.96	4.937
WELLS FARGO & CO NEW COM	268.000	48.12	12,895.63	59.39	15,916.52	1.3	1.40	375.20	2.357
Total for Financials			203,189.80		269,911.10	21.5		3,430.88	1.272

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

Ending: June 30, 2024
 Managed Since: June 01, 2015

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Health Care									
JOHNSON & JOHNSON COM	225.000	171.66	38,623.14	146.16	32,886.00	2.6	4.96	1,116.00	3.394
Total for Health Care			38,623.14		32,886.00	2.6		1,116.00	3.394
Industrials									
EXPEDITORS INTL WASH INC COM	155.000	119.46	18,515.95	124.79	19,342.45	1.5	1.46	226.30	1.170
FASTENAL CO COM	448.000	55.40	24,817.85	62.84	28,152.32	2.2	1.56	698.88	2.482
GE VERNOVA INC COM	145.000	102.57	14,873.32	171.51	24,868.95	2.0	.00	.00	.000
GE AEROSPACE	262.000	63.45	16,624.66	158.97	41,650.14	3.3	1.12	293.44	.705
PARKER HANNIFIN CORP COM	65.000	303.47	19,725.50	505.81	32,877.65	2.6	6.52	423.80	1.289
UNION PAC CORP COM	89.000	225.39	20,059.36	226.26	20,137.14	1.6	5.20	462.80	2.298
Total for Industrials			114,616.64		167,028.65	13.2		2,105.22	1.260
Information Tech									
APPLE INC COM	276.000	151.76	41,887.05	210.62	58,131.12	4.6	1.00	276.00	.475
CISCO SYS INC COM	225.000	54.46	12,252.38	47.51	10,689.75	.9	1.60	360.00	3.368
MICROSOFT CORP COM	155.000	291.92	45,247.15	446.95	69,277.25	5.5	3.00	465.00	.671
TE CONNECTIVITY LTD REG SHS	208.000	146.13	30,394.12	150.43	31,289.44	2.5	2.60	540.80	1.728
Total for Information Tech			129,780.70		169,387.56	13.5		1,641.80	.969
Total: Total Equity			719,388.54		909,279.94	72.3		11,138.15	1.225
Total Fixed Income									
Taxable Bond Funds									
ISHARES TRUST ISHARES 1-5 YEAR	4,055.000	52.84	214,269.78	51.24	207,778.20	16.5	1.89	7,680.17	3.696
VANGUARD SCOTTSDALE FDS VANGUARD	1,612.000	88.18	142,152.58	79.93	128,847.16	10.3	3.32	5,355.06	4.156
Total for Taxable Bond Funds			356,422.36		336,625.36	26.8		13,035.23	3.872
Total: Total Fixed Income			356,422.36		336,625.36	26.8		13,035.23	3.872
Total			1,086,722.10		1,256,859.62	100.0		24,728.97	1.968

Performance Overview

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	1,256,860	.97	19.87	7.47	11.43	10.09
Total Portfolio - Net	1,256,860	.95	19.78	7.39	11.34	10.01
70% SP500 30% Bloomberg Int Govt Cr		3.21	18.24	6.79	10.87	9.74
Total Equity	909,280	1.08	25.61	10.48	15.36	13.21
S P 500 Index		4.28	24.56	10.01	15.05	13.10
Total Fixed Income	336,625	.71	5.77	-.68	1.19	2.32
Bloomberg US Government/Credit Interm Bond		.64	4.19	-1.18	.71	1.45
Cash & Equivalents	10,954	1.27	6.01	3.35	2.25	1.65
3 Mos Treasury Bill Rate		1.37	5.61	3.43	2.31	1.78

Year	1-Year Net Return
2024	19.78%
2023	15.21%
2022	-10.26%
2021	28.53%
2020	7.49%
2019	10.27%
2018	9.81%
2017	12.43%
2016	3.79%

The cumulative net return for the 5-year period (July 1, 2019 – June 30, 2024) is 71.09%. The annualized 5-year net return is 11.34%.

	Total Portfolio - Gross	70% SP500 30% Bloomberg Int Govt Cr
Return	11.43	10.87
Standard Deviation	13.36	13.29
Beta	.99	
Alpha	.61	
R-Squared	.97	
Sharpe Ratio	.68	.64
Treynor Ratio	9.18	8.53
Tracking Error	2.30	
Information Ratio	.22	
Downside Deviation	8.34	8.34
Downside Standard Deviation	10.02	9.97
Sortino Ratio	1.49	1.42
Upside Capture	1.00	
Downside Capture	.98	
Batting Average	.62	
Annualized Excess Return	.56	
Cumulative Excess Return	4.25	
Turnover %	2.46	
M-Squared	11.38	
Residual Risk	.67	
Risk-Free Benchmark (3 Mos Treasury Bill Rate)	2.34	

This report is for informational purposes only and does not supersede confirmations and monthly client statements. The results reported should not be relied upon for tax information. Clients should consult tax documents for a complete summary of gain or loss history. The information has been derived from sources considered to be reliable but we cannot guarantee the accuracy.

This information represents past performance and is not indicative of future results. Principal value and investment return will fluctuate, and shares/units, when redeemed, may be worth more or less than the original amount. Returns assume reinvestment of dividends and other earnings.

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

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

The inception date is the date on which performance calculations started. Your portfolio manager may or may not have begun executing security purchases and sales on the start date. Baird Trust may change the inception date to minimize the effect on performance when securities fund the account.

Account values on the Investment Summary page may not reflect the market value of holdings, due to the inclusion of accrued income. Accrued income is included when income has been earned as of the reporting end date, but not yet paid out.

Broad Index Descriptions

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

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

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

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

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

Glossary of Terms and Calculations

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

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

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

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

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

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

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

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



INVESTMENT POLICY STATEMENT

Effective as of April 23, 2022

INTRODUCTION



This Investment Policy Statement amends and completely replaces the Investment Policy Statement of the **Investment Committees for the Kentucky Judicial Retirement Fund** and the **Kentucky Legislators Retirement Fund**, dated October 25, 2019.

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

A. OBJECTIVES

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

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

B. POLICIES AND RESTRICTIONS

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

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

ASSET ALLOCATION



C. ASSET ALLOCATION GUIDELINES

The Committees expect each of the four Funds' asset allocation policies to separately reflect, and be consistent with, the investment objectives and risk tolerances expressed throughout this *Statement*. These policies, developed after examining the historical relationships of risk and return among asset classes, are designed to provide a high probability of maximizing the Committees' return objectives while minimizing risk. Although dynamic capital markets may cause fluctuating risk and return opportunities over a market cycle, the following standards and limits will be used to evaluate the asset allocation and Fund performance (as measured at market value) over a full market cycle not to exceed five years.

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

1. Cash and cash equivalent balances will be held separately for each Fund as a liquidity reserve for the payment of certain Fund expenses, pension or qualified refund payments, and insurance premium requirements. Such liquidity reserve balances will be held separately from a Fund's overall investment portfolio as managed by the Manager.
2. Equities (generally, common stock investments) in each Fund's investment portfolio will have a target allocation of 70% of the total portfolio market value, not including cash and cash equivalents balances, of such Fund. The Manager is granted discretion to vary from this portfolio allocation within a range of 60% to 80% (inclusive) of the Fund's portfolio market value, unless otherwise granted an exception by a Committee in writing.
3. Fixed income investments in each Fund's investment portfolio will have a target allocation of 30% of the total portfolio market value, not including cash and cash equivalent balances, of such Fund. The Manager is granted discretion to vary from this portfolio allocation within a range of 20% to 40% (inclusive) of the Fund's portfolio market value, unless otherwise granted an exception by a Committee in writing.
4. If a Fund's portfolio allocation falls outside of its targeted range, the Manager will notify the applicable Investment Committee, or its designee, of the status of the Fund's portfolio allocation percentages. Such Committee may direct the Manager to, on a timely basis, adjust the Fund's applicable allocation percentage to bring the Fund's portfolio back into its targeted range. If the Committee does not make a rebalancing recommendation, the Manager, at its discretion, may or may not adjust the Fund's portfolio allocations. The Committees' designee will review all of the Funds' portfolio allocations on a monthly basis and will make quarterly or more frequent reports to the Committees, if the target portfolio allocations fall outside of the parameters above.

D. EQUITY GUIDELINES

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

At the Manager's discretion, equity allocations may be achieved by the purchase of individual securities, shares of one or more registered mutual funds invested substantially in equities, and/or shares of one or more registered exchange traded funds (ETFs) invested substantially in equities.

Should the Manager elect to invest in mutual funds or ETFs for a Fund's equity allocation, the aggregate of such funds' investments must be consistent with the Equity Guidelines herein for such Fund, and must in the aggregate generally comply with the underlying diversification characteristics, risk and limits in the Equity Guidelines for such Fund as described herein. The Committees understand that any mutual Funds or ETFs utilized by the Manager may allow broader latitude, but whose investment objective, in the Manager's opinion, is consistent with the Fund's investment guidelines.

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

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

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

1. Each Fund's investment in equities (generally, common stocks) shall be from those stocks that meet the statutory standards for investment of trust funds, except that 50% of the total equity portfolio of each Fund may not be invested in common stocks with a dividend payment history of less than five years.
2. Investment in an individual security, at time of purchase shall not exceed 5% of a Fund's then current market value of such Fund's equity portfolio. At a time when a security's value reaches 8% of such Fund's equity portfolio market value, the Manager shall promptly notify the applicable Investment Committee, or its designee. Upon notification of a security value reaching 8%, the Committee may recommend a course of action to the Manager; absent a Committee recommendation to reduce the equity holding, the Manager, at its discretion, may or may not reduce the equity holding.

3. Investment in a particular sector of a Fund's equity portfolio shall not exceed more than 20% of the sector's weighting in the S&P 500.

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

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

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

E. FIXED INCOME GUIDELINES

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

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

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

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

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

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

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

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

10. The fixed income benchmark selected by the Manager for any Fund shall be approved by the Committee' and must be a broad market benchmark that reasonably reflects the nature and risk of the underlying investments of such Fund's fixed income portfolio.

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

F. CASH AND CASH EQUIVALENT GUIDELINES

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

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

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

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

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

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

G. OTHER ASSETS

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

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

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

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

H. SALES AND PURCHASES

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

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

MONITORING



I. COMMUNICATIONS AND COMPLIANCE

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

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

1. Each Fund's holdings and characteristics, investment performance and risk levels in light of the stated objectives, policies, guidelines, and benchmarks.
2. A review of each Fund's portfolio investment positions during the prior quarter in comparison to the guidelines of this *Statement*, along with any exceptions. The Manager shall include an assessment of the financial effects of any compliance exceptions and proposals for corrective actions.
3. The Manager's view on any important recent or anticipated developments within the economy and the securities markets, and their potential effect on investment strategy and Fund performance.
4. The effects of any recent or anticipated changes within the Manager's organization on investment philosophy, strategy and performance.
5. Amendments to the policies and objectives presented in this *Statement* as desired by the Committees or recommended by the Manager.

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

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

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

Executed on this, the 16th day of June, 2022.

**Investment Committee
Kentucky Judicial Retirement Plan**

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-
Actuarial Update



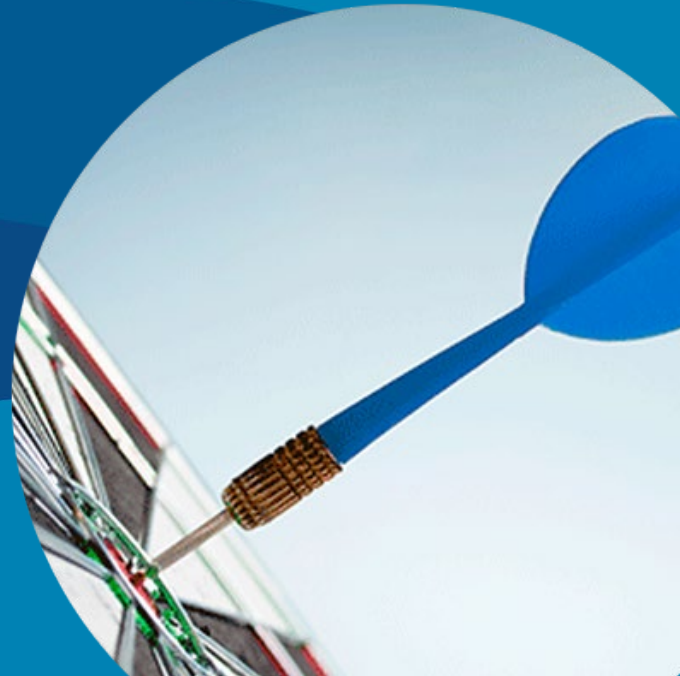
Kentucky Judicial Form Retirement System

August 2, 2024

Krysti Kiesel ASA, MAAA

Janie Shaw, ASA, EA, MAAA

Danny White, FSA, EA, MAAA



Agenda

- Team Introduction
- June 30, 2023 Valuation Results
- Upcoming Projects

Your GRS Team



Krysti Kiesel
ASA, MAAA
Secondary Contact
Consulting Actuary



Janie Shaw
ASA, EA, MAAA
Primary Contact
Consulting Actuary



Danny White
FSA, EA, MAAA
Reviewing Actuary

Team Experience

- GRS provides consulting services to 37 statewide retirement systems
 - The Dallas and Denver office provides consulting services to 14 of those Systems
- Your Consultants provide services to:
 - Arizona*
 - North Dakota
 - Utah*
 - Kentucky (KPPA)
 - South Carolina*
 - New Mexico*
 - Texas

* Includes High Court Judges and / or Legislators.

Judicial Retirement Plan

Review of June 30, 2023 Valuation Results

	Pension	OPEB
Accrued Liability	\$383 million	\$49 million
Assets	\$405 million	\$128 million
Surplus Assets	\$22 million	\$79 million
Funded Ratio	105.8%	259.5%
Required Contribution	\$619,000	\$0

- OPEB plan has significant surplus assets
- Currently able to replicate pension liabilities within 1% of that reported by the prior actuary

Legislators Retirement Plan

Review of June 30, 2023 Valuation Results

	Pension	OPEB
Accrued Liability	\$68 million	\$18 million
Assets	\$86 million	\$68 million
Surplus Assets	\$18 million	\$50 million
Funded Ratio	126.8%	374.5%
Required Contribution	\$0	\$0

- OPEB plan has significant surplus assets
- Currently able to replicate pension liabilities within 1% of that reported by the prior actuary

Upcoming Projects

- Fall 2024: June 30, 2024 GASB Valuations
- Spring/Summer 2025: Experience Study
 - Analyze both economic and demographic assumptions

Key Assumptions to Review

- Investment Return Assumption: 6.50%
- Mortality Assumption: Pub-2010 Mortality Table for General Employees (above-median)
 - Fully generational mortality improvement
- Salary Increases: 1%-5% per year
- Retirement: age-based assumption
- Will also review OPEB-specific assumptions

ITEM V- **2025 Retiree Health Insurance**

- A. Under 65 - KEHP**
- B. Over 65 – Humana**



JUDICIAL FORM RETIREMENT SYSTEM

JUDICIAL RETIREMENT PLAN | LEGISLATORS RETIREMENT PLAN

John R. Grise, Chairman
Board of Trustees

Bo Cracraft
Executive Director

Memo

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

FROM: Bo Cracraft, Executive Director

DATE: August 2, 2024

SUBJECT: 2025 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 Plans. The level of coverage is dependent upon the number of years of service the member has accrued and their tier of benefits. Those individuals receiving medical insurance benefits who are not Medicare eligible (under age 65) participate in the Kentucky Employees Health Plan (KEHP), while those who eligible for Medicare (age 65 and older) currently participate in a Medicare Advantage plan provided by Humana.

In preparation for the 2025 calendar year Open Enrollment process, please find below a summary of 2025 rates as provided by KEHP and Humana. **The Board of Trustees must determine 2025 premium funding levels for both Non-Medicare and Medicare eligible participants.**

Non-Medicare Eligible

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

For the 2024 Plan Year, the Board of Trustees adopted the Living Well PPO plan as the maximum premium levels provided to covered members. **After a couple years of pretty significant premium increases, there are no projected rate increase for 2025.** A summary of LivingWell PPO rates is shown below:

<i>Living Well PPO</i>	2023		2024		2025	
	Premiums	% Chg PY	Premiums	% Chg PY	Premiums	% Chg PY
Single	\$833.64	8.0%	\$949.04	13.8%	\$949.04	-
Parent Plus	\$1,177.30	6.9%	\$1,320.40	12.2%	\$1,320.40	-
Couple	\$1,792.42	6.0%	\$1,981.62	10.6%	\$1,981.62	-
Family	\$1,988.62	5.6%	\$2,185.78	9.9%	\$2,185.78	-

While it is difficult for staff to estimate the actuarial impact the rates might have long term, the most recent funding valuations conducted as of July 1, 2023 did utilize the 2024 rates shown above. And projections, which were included in the 2023 valuation, estimated the funding level of both JRP and LRP would slightly grow from their current ratio.

Staff is requesting the Board of Trustees determine and adopt the maximum premium funding level or range for Non-Medicare eligible recipients and dependents to apply for the 2025 plan year.

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 2024 Plan Year, the Medicare Employer PPO premium is \$367.51, which represented a 7.2% increase from the prior year’s premium.

The proposed premium for 2024 is \$531.33, which is approximately 44.5% higher than the prior year. There are a few major factors that impacting rates:

- 1. **2025 CMS Rate Announcement:** Each year, the Center for Medicare Services (CMS) is required to update Medicare Advantage (MA) payment rates and make technical updates to the program to keep MA payments up-to-date and accurate.

The CY 2025 Rate Announcement published on April 1, 2024, however the net change approved does not sufficiently cover the current increase in medical cost trends experienced by the broader Medicare Advantage market. Outside of reducing benefits, plans are seeing an increase in premiums to cover.

- 2. **Inflation Reduction Act (IRA) and Part D Redesign:** The IRA is making unprecedented changes to Medicare benefits between 2024 and 2026. Of significance, is the redesign of Part D (prescription drug coverage) and the establishment of a \$2,000 annual out-of-pocket cap on spending (versus \$8,000 in 2024). In addition, in situations where a participant reaches this annual limit (termed the catastrophic phase), the IRA has established a new shared liability model that places more responsibility on plan sponsors (versus the participant, government, or manufacturers) to cover the added costs.

The IRA and its changes to Medicare are remarkable and are considerably increasing the financial liability faced by Part D plan sponsors and employers offering Group Medicare plans. With limited ability to change underlying benefits, the increased liability is leading to significant premium increases.

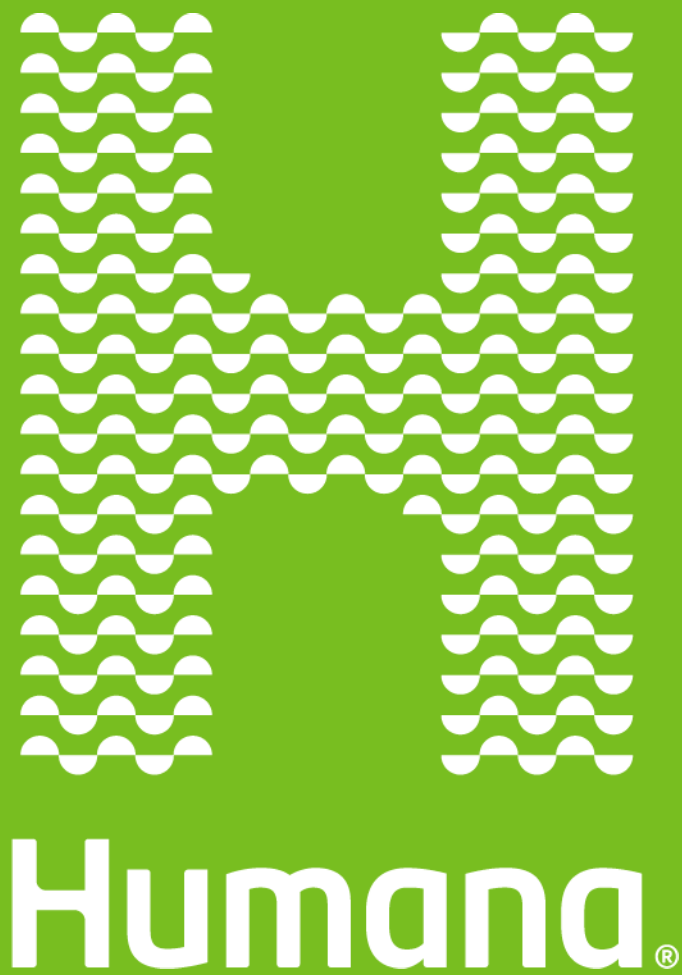
Below is a summary of rates for the past six years:

	2020	2021	2022	2023	2024	2025
Humana Medicare Advantage Plan	\$316.16	\$310.80	\$323.43	\$342.97	\$367.61	\$531.33
% Increase from prior year	6.1%	(1.7%)	4.1%	6.0%	7.2%	44.5%

While it is difficult for staff to estimate the actuarial impact the proposed increased rates will have long term, given the rate of change, staff does expect there would be noticeable deterioration in funding levels for both LRP and JRP. The most recent funding valuation utilized 2024 premium rate and projections including were only assume a model growth rate over time. Given 2025 rates are projected to grow over 40% there would be some actuarial losses due to premiums being higher than expected into the future.

Given this dramatic increase, staff has asked representatives of Humana to join our meeting virtually and provide more background, factors driving the increase in premiums, and possible actions the Board might be able to consider to manage or reduce 2025 premiums.

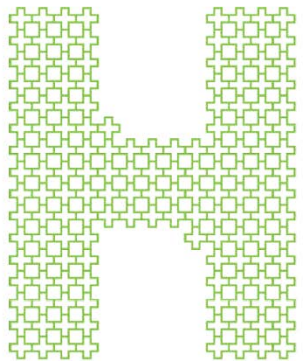
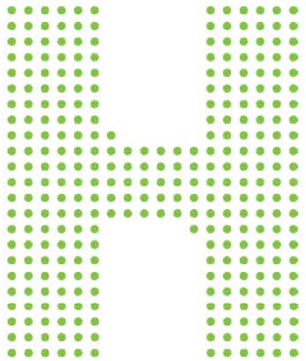
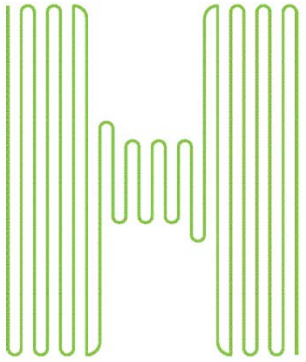
Staff is requesting the Board of Trustees determine and adopt the Medicare Employer PPO plan and level of coverage for Medicare eligible recipients and dependents for the 2025 plan year.



Kentucky Judicial Form Retirement System

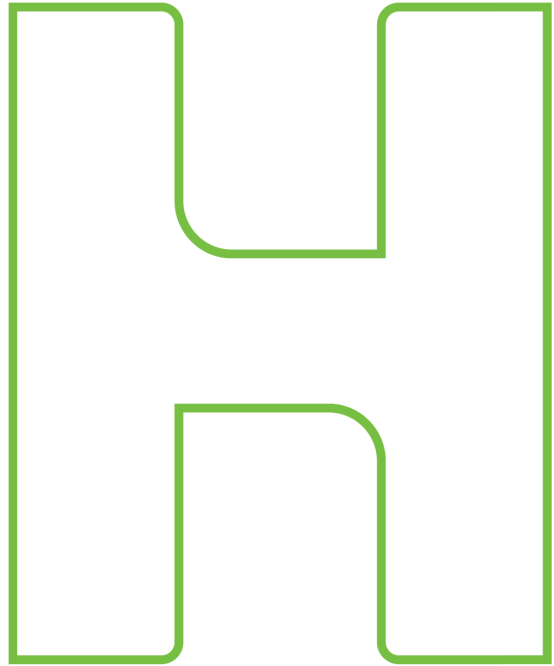
2025 Plan Renewal

August 2024



Agenda

- 01 | Rate and Plan Changes
- 02 | Rate Renewal
- 03 | Alternate Plan Designs



Humana®

Rate and Plan Changes

What we incorporate & the impact on your renewal



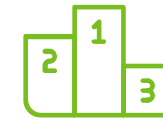
PPO medical claims cost trend

The trend of medical claims, including any additional clinical programs that could impact your members, medical technology advancements and new Part B drugs.



Pharmacy claims cost trend

The overall trend of pharmacy claims including any new pipeline drugs, formulary changes, coverage level, generic usage and drug utilization



CMS reimbursement changes

Adjustments will be made for risk scores, sequestration, hospice, ESRD payments and any CMS reimbursement methodology changes.



Benefit changes

Factor in any requested plan changes to your current program



Other changes

CMS mandated coverage, enrollment demographics, offering environment, ER contribution strategy, other legislative or regulatory changes



Credibility weighting

The weighting applied towards a group's experience within the rating model

CMS Rate Announcement

Final rate notice launched Monday, April 1, 2024.



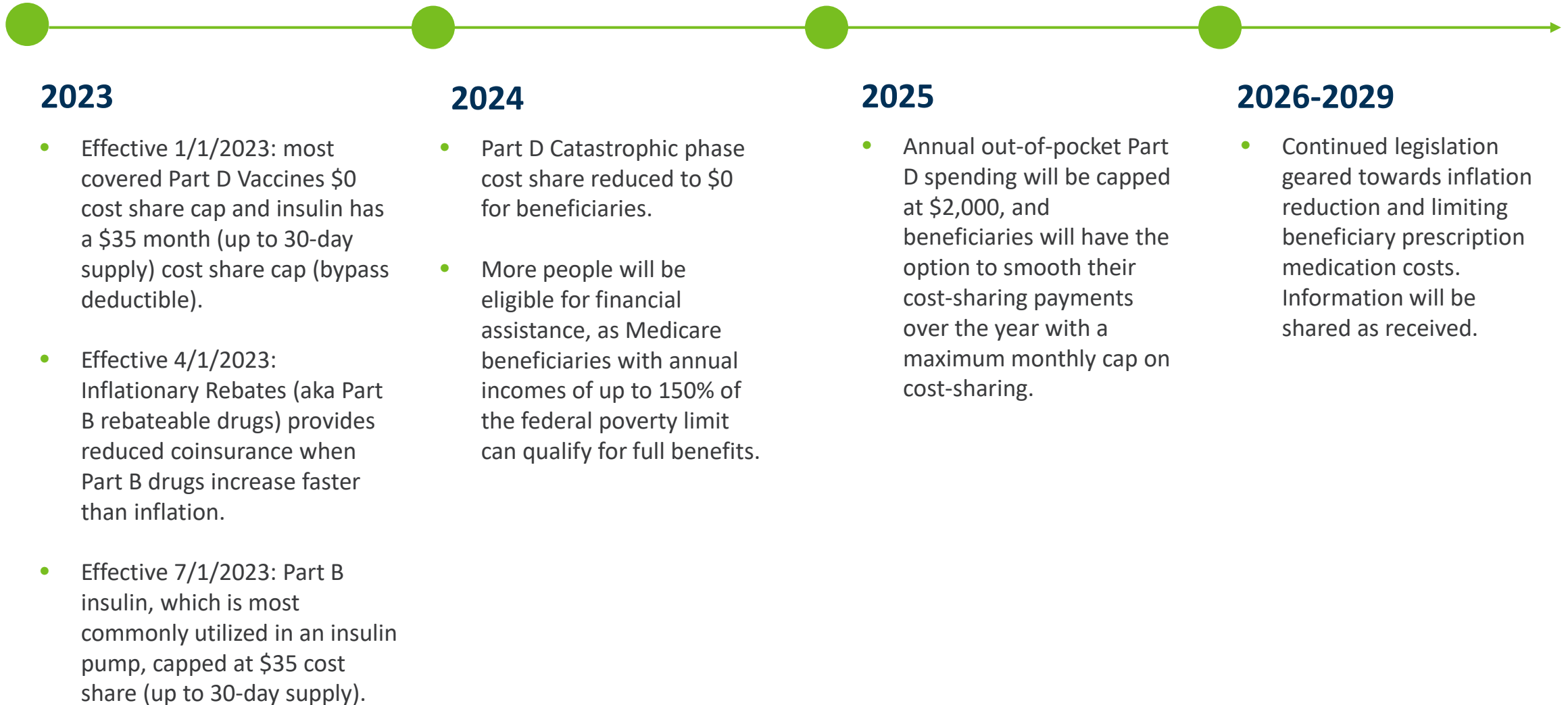
Medicare Advantage Payment Policies

According to Centers for Medicare & Medicaid Services (CMS), 2025 county benchmarks are estimated to increase by 2.33%.

- CMS incorporated data from Q4 2023.
- CMS updated their risk score normalization methodology to account for the FFS risk score trend since the beginning of the COVID-19 pandemic. CMS estimates the risk score normalization impact to the MA rates to be -2.45%.
- In total, CMS estimates the net payment increase for Medicare Advantage (MA) plans on average will be -0.16%.
- The net payment change is not sufficient to cover the current increase in medical cost trends experienced by the broader Medicare Advantage market creating headwinds, which, will likely result in the need to reduce benefit amounts or raise premiums.

How the Inflation Reduction Act will impact costs for certain medications

The IRA aims, in part, to reduce prescription medication costs for some popular drugs and here are some of the following changes:

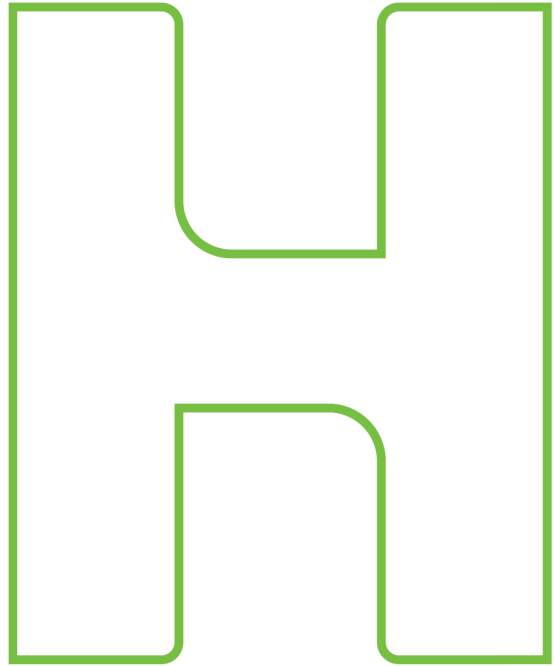


1. Juliette Cubanski, Meredith Freed, and Tricia Neuman, "What Are the Prescription Drug Provisions in the Inflation Reduction Act?," Kaiser Family Foundation, last accessed Dec. 14, 2022, www.kff.org/slideshow/what-are-the-prescription-drug-provisions-in-the-inflation-reduction-act/.

Redesign of the Part D Benefit

Part D Redesign Features Starting in 2025

- **Beneficiary payments** will be capped at \$2,000 per plan year and smoothed out over the year
 - The \$2,000 out-of-pocket threshold will be indexed with inflation in future years
 - **Incurred costs** will determine what applies to the \$2,000 out-of-pocket threshold. Incurred costs include member out of pocket and plan enhancements.
- The coverage gap will be eliminated
- **Manufacturer payments** updated to:
 - 10% of applicable brand allowed in the Initial Coverage phase
 - 20% of applicable brand allowed in the catastrophic phase
- **Reinsurance** will be reduced to 20% of brand allowed and 40% of generic allowed in the catastrophic phase



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Rate Renewal

2025 Preliminary Renewal

Humana Medicare Group Plan – Premium Information

KJFRS - PPO

Date: 7/23/2024
 Humana Medicare Group Plan
Plan Names: PASSIVE PPO 079 326 with Custom Rx
Rx Formulary: Group Plus Formulary - 25800
Additional Services Included: Dental, Vision

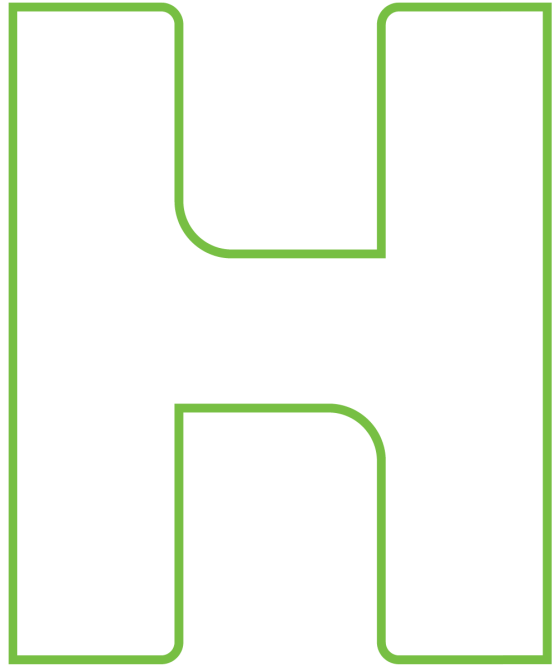
Plan Year	Final Billed Premium (Per Member Per Month)
1/1/2025 - 12/31/2025	\$531.33

PASSIVE PPO 079 326 Medical and Rx Benefit Overview

	(In-Network Benefits match Out-of-Network Benefits)
Deductible	\$147 Combined
Inpatient Acute Hospital	\$0 Copayment per Admission
Skilled Nursing Facility	\$0 Copayment (Days 1-100)
Physician Office Visits	\$0 Copayment
Specialist Office Visits	\$0 Copayment
Outpatient Surgical	\$0 Copayment
Ambulance	\$0 Copayment
Emergency Room	\$0 Copayment
Medical Maximum Out of Pocket	\$1,000 Combined (Medicare Covered Services)
Prescription Drugs (Retail 30 day supply)	Custom Rx \$10/\$30/\$60/33%(\$75 Max) from \$0 to Catastrophic

See attached sheet for rating assumptions and stipulations. The benefits presented above are a high-level summary. Please consult the Plan Design Exhibit for a more detailed list of covered services, member cost shares, services subject to deductibles and any plan limitations.

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Alternate Plan Designs

Alternate Plan Design with Deductible

Humana Medicare Group Plan – Premium Information

KJFRS - PPO

ALTERNATE

Date: 7/30/2024
 Humana Medicare Group Plan
Plan Names: PASSIVE PPO Custom Medical with Custom Rx
Rx Formulary: Group Plus Formulary - 25800
Additional Services Included: Dental, Vision

Plan Year	Final Billed Premium (Per Member Per Month)
1/1/2025 - 12/31/2025	\$499.95

PASSIVE PPO Custom Medical and Rx Benefit Custom Overview

	(In-Network Benefits match Out-of-Network Benefits)
Deductible	\$250 Combined
Inpatient Acute Hospital	\$0 Copayment per Admission
Skilled Nursing Facility	\$0 Copayment (days 1-100)
Physician Office Visits	\$10 Copayment
Specialist Office Visits	\$25 Copayment
Outpatient Surgical	\$0 Copayment
Ambulance	\$0 Copayment
Emergency Room	\$50 Copayment
Medical Maximum Out of Pocket	\$1,000 Combined (Medicare Covered Services)
Prescription Drugs (Retail 30 day supply)	Custom Rx \$10/\$30/\$60/33%(\$75 Max) from \$0 to Catastrophic

See attached sheet for rating assumptions and stipulations. The benefits presented above are a high-level summary. Please consult the Plan Design Exhibit for a more detailed list of covered services, member cost shares, services subject to deductibles and any plan limitations.

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Alternate Plan Design Without Deductible

Humana Medicare Group Plan – Alternate Plan Info

KJFRS - PPO

Date: 7/30/2024

Plan Year: 1/1/2025 - 12/31/2025

Included Part D Benefit: Custom Rx \$10/\$30/\$60/33%(\$75 Max) from \$0 to Catastrophic

Alternate Plan Option Number	079 333	079 370	079 294	079 060	079 059
Revised Plan Premium	\$497.62	\$493.67	\$483.78	\$472.57	\$455.53
PMPM Savings	\$33.71	\$37.66	\$47.55	\$58.76	\$75.80
Plan deductible	None	None	None	None	None
Inpatient Acute Hospital	\$0 Copayment per Admission	\$0 Copayment per Admission	\$175 Copayment per Admission	\$175 Copayment per Admission	\$150 Copayment (Days 1-5)
Skilled Nursing Facility	\$0 Copayment (Days 1-100)	\$0 Copayment (Days 1-100)	\$50 Copayment (Days 21-100)	\$50 Copayment (Days 21-100)	\$75 Copayment (Days 21-100)
Physician Office Visits	\$15 Copayment	\$15 Copayment	\$5 Copayment	\$5 Copayment	\$10 Copayment
Specialist Office Visits	\$25 Copayment	\$25 Copayment	\$15 Copayment	\$15 Copayment	\$20 Copayment
Outpatient Surgical	\$0 Copayment	\$0 Copayment	\$50 Copayment	\$50 Copayment	\$50 Copayment
Ambulance	\$0 Copayment	\$0 Copayment	\$50 Copayment	\$50 Copayment	\$50 Copayment
Emergency Room	\$65 Copayment	\$65 Copayment	\$65 Copayment	\$65 Copayment	\$65 Copayment
Medical Maximum Out of Pocket	\$1,500 Combined	\$1,500 Combined	\$2,500 Combined	\$2,500 Combined	\$4,000 Combined

NOTE - In-Network Benefits match Out-of-Network Benefits for all plans

*****See attached sheet for rating assumptions and stipulations. The benefits presented above are a high-level summary. Please consult the Plan Design Exhibit for a more detailed list of covered services, member cost shares, services subject to deductibles and any plan limitations.*****

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Thank you!

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ITEM VI- **Administrative Reports**

- A. Public Pension Oversight Board**
- B. Open Records Request Update**
- C. EOY Processing/Financial Audit**
- D. Member Self Service Portal**

OPEN RECORDS POLICY

Effective October 21, 2022

PURPOSE

Public policy requires “free and open examination of public records.” KRS 61.871. Accordingly, the Agency must respond effectively and efficiently to records requests in a consistent and coordinated manner. Therefore, this Open Records Policy (“Policy”) sets forth the standards for all Agency employees when a records request is received and ensures compliance with all applicable open records laws.

APPLICABILITY

This Policy supersedes any relevant policy that previously existed. All employees shall read this policy and complete the Policy Acknowledge Form to indicate that they have read, understand, and will comply with this Policy.

POLICY

A. Records Custodian

The Agency shall designate an employee as its Records Custodian. The Records Custodian shall review the Kentucky Open Records Act, 200 KAR 1:020, and “The Kentucky Open Records & Open Meetings Acts: A guide for the public and public agencies” published by the Office of the Attorney General. The Records Custodian shall ensure compliance with the Kentucky Open Records Act, 200 KAR 1:020, this Policy, and all relevant requests.

The Office designates the following Records Custodian:

Bo Cracraft
305 Ann Street, Suite 302
Frankfort, KY 40601
<https://kjfrs.ky.gov/Contact>
502.564.5310

B. Responding to Records Requests

All requests for copies or review of public records in the custody of the Agency must be made in writing. A request may be sent electronically to the Record Custodian utilizing the contact link provided above. Requests may also be mailed to the Agency or hand delivered to the Agency’s mailing address identified above.

The Records Custodian shall provide a response to the records request that is postmarked or electronically transmitted within five business days of the date the request is received. Notice promptly shall be sent to the requesting party if additional time is needed under KRS Chapter 61. When a response is delayed, the notice shall specifically indicate that additional time is required to process the request and explain the circumstances justifying additional processing time.

Effective October 21, 2022

The Records Custodian shall determine whether the requester has reasonably described records within the possession of the Agency. If no such records are identified, the request may be denied on those grounds. However, if it is reasonably believed that another public agency is in possession of the records described in the request, the Records Custodian shall refer the requester to the appropriate records custodian, providing both their name and contact information. If it is determined that the records are within the Agency's possession, the Records Custodian shall gather them for processing. Records that are responsive shall be segregated from nonresponsive records (i.e., records that were not requested). The Records Custodian shall then examine responsive records to determine which records, if any, are exempt from disclosure and make appropriate redactions.

If the Records Custodian determines that the records request should be denied in whole or in part, the Records Custodian shall notify the requester with an explanation for the decision to withhold any responsive records, citing the specific exemption in statute as the basis for withholding. If any part of a request for records is denied, the Records Custodian shall confer with legal counsel to ensure accuracy in applying the law.

If the request places an unreasonable burden for producing public records, or if the Records Custodian has reason to believe that repeated requests are intended to disrupt other essential functions of the Agency, the Records Custodian may refuse to produce the records upon conferring with legal counsel prior to denying the request.

C. Record Production and Fees

When responsive records are to be transmitted electronically to the requester, there is no charge to the requester. However, if the responsive material is more than 20 megabytes ("MB"), the documents will automatically be printed and mailed to the requester.

Prior to mailing, the Records Custodian shall provide an invoice to the requester for the production and postage. Printing costs are \$0.10 per page with any additional fees justified on the invoice. Copies of photographs, maps, and other such records shall be furnished to any person requesting them on payment of a fee equal to the Agency's actual cost to produce the copies. Estimated costs shall be communicated to the requestor before costs are incurred. After the invoice is paid, the Records Custodian shall produce the responsive records to the requester.

If the requester wishes to personally inspect responsive records at the Agency's headquarters, or the location where the records are maintained, the Records Custodian shall facilitate with the requester the scheduling of a convenient time and place for inspection between 8:00 a.m. and 4:30 p.m., Monday through Friday. The Records Custodian, or an employee of the Agency, shall be present and personally monitor the inspection.



Judge John R. Grise, Chairman
Judicial Form Retirement System

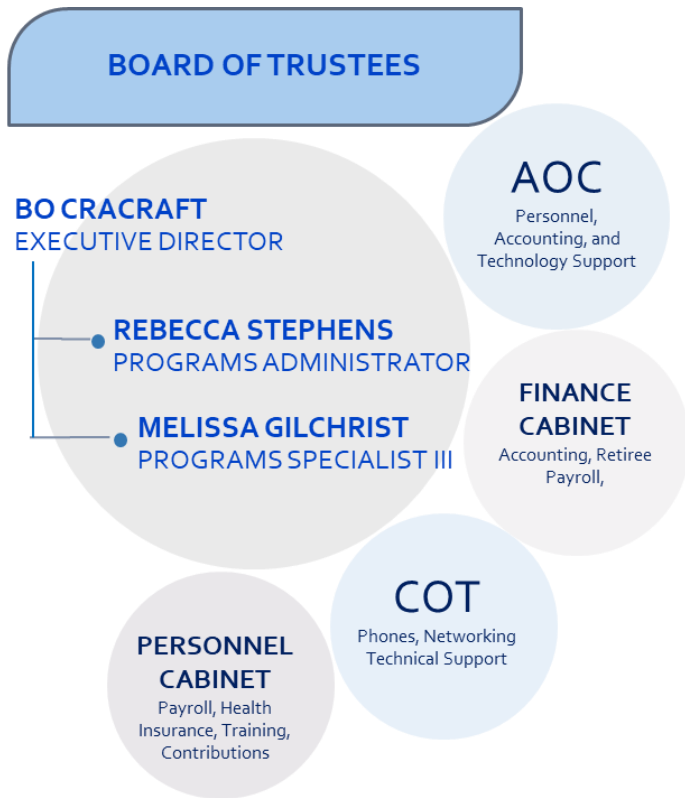
APPENDIX

- Organization Chart &
Service Providers



JUDICIAL FORM RETIREMENT SYSTEM

Organizational Structure



Service Providers

