

Investment Reports

Investment activity through 03/31/2023

Performance Overview

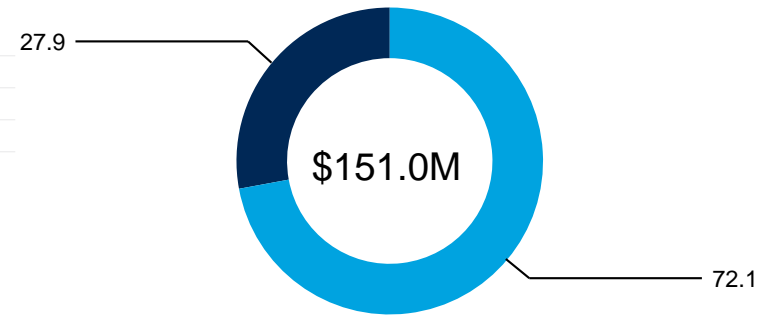
KY LEGISLATORS RET DEFINED BEN AGT

Ending: March 31, 2023

Managed Since: January 01, 1993

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years	Inception to Date 01/01/1993
Total Portfolio - Gross	151,016,736	8.60	-4.63	15.68	10.36	10.60	8.77	8.69
Total Portfolio - Net	151,016,736	8.53	-4.69	15.59	10.28	10.53	8.72	8.64
70% SP500 30% Bloomberg Int Govt Cr		7.38	-5.61	12.61	8.51	9.09	8.33	8.40
Total Equity	108,919,956	11.39	-5.98	21.00	13.20	13.65	10.77	10.51
S P 500 Index		9.98	-7.73	18.60	11.19	12.24	10.37	9.83
Total Fixed Income	42,096,780	1.43	-1.57	-.59	1.29	1.34	2.63	3.99
Bloomberg US Government/Credit Interm Bond		.72	-1.66	-1.28	1.40	1.32	2.89	4.29

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	108,919,956	72.1	1,613,590.40	1.5
Total Fixed Income	42,096,780	27.9	1,463,892.66	3.5
Total	151,016,736	100.0	3,077,483.06	2.0



1 Month

Beginning Account Value	149,950,965.28
Net Contributions/Withdrawals	-377,751.50
Income Earned	239,283.89
Market Appreciation	1,204,237.90
Ending Account Value	151,016,735.57

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

	Ticker	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	GOOG	55,200.000	27.42	1,513,594.02	104.00	5,740,800.00	3.8	.00	.000
	DISNEY WALT CO COM	DIS	42,445.000	61.73	2,620,292.75	100.13	4,250,017.85	2.8	.00	.000
	META PLATFORM, INC.	META	10,200.000	218.25	2,226,153.96	211.94	2,161,788.00	1.4	.00	.000
	OMNICOM GROUP INC COM	OMC	37,825.000	53.99	2,042,193.82	94.34	3,594,888.00	2.4	2.80	105,910.00
	Total for Communication Services				8,402,234.55		15,747,493.85	10.4		105,910.00
Consumer Disc										
	CARMAX INC COM	KMX	27,500.000	59.76	1,643,492.05	64.28	1,767,700.00	1.2	.00	.000
	HOME DEPOT INC COM	HD	22,675.000	56.60	1,283,410.14	295.12	6,691,846.00	4.4	8.36	189,563.00
	O REILLY AUTOMOTIVE INC NEW COM	ORLY	5,300.000	179.68	952,284.59	848.98	4,499,594.00	3.0	.00	.000
	TJX COS INC NEW COM	TJX	43,100.000	11.93	514,198.06	78.36	3,377,316.00	2.2	1.33	57,323.00
	Total for Consumer Disc				4,393,384.84		16,336,456.00	10.8		246,886.00
Financials										
	BANK OF AMERICA CORP COM	BAC	54,350.000	26.92	1,462,940.56	28.60	1,554,410.00	1.0	.88	47,828.00
	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	22,950.000	119.41	2,740,542.72	308.77	7,086,271.50	4.7	.00	.000
	JPMORGAN CHASE & CO COM	JPM	45,100.000	58.19	2,624,476.48	130.31	5,876,981.00	3.9	4.00	180,400.00
	PROGRESSIVE CORP OH COM	PGR	57,150.000	31.77	1,815,709.73	143.06	8,175,879.00	5.4	.40	22,860.00
	SCHWAB CHARLES CORP NEW COM	SCHW	73,100.000	35.35	2,583,756.05	52.38	3,828,978.00	2.5	1.00	73,100.00
	US BANCORP DEL COM NEW	USB	54,300.000	28.78	1,562,876.17	36.05	1,983,579.00	1.3	1.92	104,256.00
	WELLS FARGO & CO NEW COM	WFC	44,500.000	33.33	1,483,258.95	37.38	1,663,410.00	1.1	1.20	53,400.00
	Total for Financials				14,273,560.66		30,169,508.50	19.9		481,844.00
Health Care										
	JOHNSON & JOHNSON COM	JNJ	35,000.000	70.55	2,469,226.32	155.00	5,425,000.00	3.6	4.52	158,200.00
	PFIZER INC COM	PFE	67,000.000	28.03	1,877,850.59	40.80	2,733,600.00	1.8	1.64	109,880.00
	Total for Health Care				4,347,076.91		8,158,600.00	5.4		268,080.00
Industrials										
	EXPEDITORS INTL WASH INC COM	EXPD	25,100.000	39.94	1,002,516.05	110.12	2,764,012.00	1.8	1.34	33,634.00
	FASTENAL CO COM	FAST	73,500.000	20.75	1,524,783.54	53.94	3,964,590.00	2.6	1.40	102,900.00

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GENERAL ELECTRIC CO COM NEW	GE	44,270.000	106.43	4,711,607.97	95.60	4,235,753.60	2.8	.32	14,166.40	.335
PARKER HANNIFIN CORP COM	PH	7,300.000	280.15	2,045,070.91	336.11	2,453,603.00	1.6	5.32	38,836.00	1.583
UNION PAC CORP COM	UNP	13,500.000	93.91	1,267,781.30	201.26	2,717,010.00	1.8	5.20	70,200.00	2.584
Total for Industrials				10,551,759.77		16,134,968.60	10.6		259,736.40	1.610
Information Tech										
APPLE INC COM	AAPL	49,500.000	26.27	1,300,468.74	164.90	8,162,550.00	5.4	.92	45,540.00	.558
CISCO SYS INC COM	CSCO	30,950.000	21.91	678,121.98	52.27	1,617,911.25	1.1	1.56	48,282.00	2.984
MICROSOFT CORP COM	MSFT	28,075.000	31.25	877,475.61	288.30	8,094,022.50	5.4	2.72	76,364.00	.943
TE CONNECTIVITY LTD REG SHS	TEL	34,300.000	39.88	1,367,816.10	131.15	4,498,445.00	3.0	2.36	80,948.00	1.799
Total for Information Tech				4,223,882.43		22,372,928.75	14.9		251,134.00	1.122
Total: Total Equity				46,191,899.16		108,919,955.70	72.0		1,613,590.40	1.482
Total Fixed Income										
Corporate Bonds										
ABBVIE INC SR GLBL NT 4.250% 11/14/2028	ABBV28 ABBV28	1,250,000.000	104.36	1,304,500.00	99.39	1,262,654.51	.8	4.25	53,125.00	4.276
ALTRIA GROUP INC SR GLBL NT 4.000% 01/31/2024	MO 24 MO 24	1,000,000.000	102.90	1,028,953.24	99.08	997,476.67	.7	4.00	40,000.00	4.037
APPLE INC SR GLBL NT 3.450% 05/06/2024	AAPL24 AAPL24	950,000.000	102.70	975,692.03	98.83	952,105.05	.6	3.45	32,775.00	3.491
BANK AMER CORP FR 3.248% 10/21/2027	BAC 27 BAC 27	1,250,000.000	108.96	1,362,048.44	94.23	1,195,931.95	.8	3.25	40,600.00	3.447
BLACKROCK INC SR GLBL NT 3.250% 04/30/2029	BLK 29 BLK 29	1,250,000.000	110.36	1,379,554.43	95.02	1,204,839.93	.8	3.25	40,625.00	3.420
CVS HEALTH CORP SR GLBL NT 3.875% 07/20/2025	CVS 25 CVS 25	1,000,000.000	101.29	1,012,931.54	98.21	989,712.36	.7	3.88	38,750.00	3.946
CHEVRON USA INC SR GLBL NT 3.850% 01/15/2028	CHEV28 CHEV28	1,250,000.000	100.84	1,260,500.00	98.68	1,243,609.72	.8	3.85	48,125.00	3.902
CISCO SYS INC SR NT 3.625% 03/04/2024	CSCO24 CSCO24	1,000,000.000	102.21	1,022,129.61	98.93	991,988.75	.7	3.63	36,250.00	3.664
COMCAST CORP NEW GLBL NT	CMCS30	1,250,000.000	108.15	1,351,916.41	89.08	1,119,058.34	.7	2.65	33,125.00	2.975

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.650% 02/01/2030	CMCS30									
CUMMINS INC SR GLBL NT	CMI 23	1,000,000.000	101.44	1,014,418.26	99.50	1,013,210.00	.7	3.65	36,500.00	3.668
3.650% 10/01/2023	CMI 23									
DISNEY WALT CO SR GLBL NT	DIS 31	1,250,000.000	107.38	1,342,255.25	88.36	1,111,639.59	.7	2.65	33,125.00	2.999
2.650% 01/13/2031	DIS 31									
EXXON MOBIL CORP SR GLBL COCO	XOM 30	1,250,000.000	107.91	1,348,900.66	89.87	1,138,406.25	.8	2.61	32,625.00	2.904
2.610% 10/15/2030	XOM 30									
HOME DEPOT INC SR NT	HD 24	1,000,000.000	102.92	1,029,237.88	99.03	995,041.66	.7	3.75	37,500.00	3.787
3.750% 02/15/2024	HD 24									
INTEL CORP SR GLBL	INTC25	1,250,000.000	102.40	1,280,000.00	98.58	1,240,277.78	.8	3.70	46,250.00	3.753
3.700% 07/29/2025	INTC25									
INTERNATIONAL BUSINESS MACHS SR GLBL	IBM 24	1,000,000.000	102.28	1,022,791.79	98.76	992,544.03	.7	3.63	36,250.00	3.670
3.625% 02/12/2024	IBM 24									
JPMORGAN CHASE & CO SR NT	JPM 26	1,250,000.000	108.13	1,351,599.84	94.44	1,198,925.00	.8	2.95	36,875.00	3.124
2.950% 10/01/2026	JPM 26									
JOHNSON & JOHNSON SR GLBL	JNJ 28	1,250,000.000	109.21	1,365,091.23	95.80	1,205,202.78	.8	2.90	36,250.00	3.027
2.900% 01/15/2028	JNJ 28									
MERCK & CO INC SR GLBL	MRK 29	1,250,000.000	111.45	1,393,128.69	96.16	1,204,795.84	.8	3.40	42,500.00	3.536
3.400% 03/07/2029	MRK 29									
MICROSOFT CORP NT	MSFT23	1,000,000.000	101.63	1,016,308.36	99.49	1,005,543.62	.7	3.63	36,250.00	3.644
3.625% 12/15/2023	MSFT23									
NORTHERN TR CORP SUB NT	NTRS25	1,250,000.000	104.25	1,303,135.51	95.72	1,217,247.57	.8	3.95	49,375.00	4.126
3.950% 10/30/2025	NTRS25									
OREILLY AUTOMOTIVE INC SR GLBL	OREI32	1,000,000.000	98.33	983,300.00	98.70	1,000,858.89	.7	4.70	47,000.00	4.762
4.700% 06/15/2032	OREI32									
OMNICOM GROUP INC SR GLBL	OMC 26	1,250,000.000	104.40	1,304,998.94	97.04	1,233,712.50	.8	3.60	45,000.00	3.710
3.600% 04/15/2026	OMC 26									
ORACLE CORP SR NT	ORCL23	1,000,000.000	102.61	1,026,104.57	99.42	1,001,882.77	.7	3.63	36,250.00	3.646
3.625% 07/15/2023	ORCL23									
PNC BK N A PITTSBURGH PA SUB NT	PNC 23	1,000,000.000	100.31	1,003,124.87	99.36	1,000,536.67	.7	3.80	38,000.00	3.825
3.800% 07/25/2023	PNC 23									
PARKER HANNIFIN CORP SR GLBL	PARK29	1,250,000.000	98.54	1,231,687.50	99.02	1,240,250.00	.8	4.50	56,250.00	4.545
4.500% 09/15/2029	PARK29									
PEPSICO INC SR NT	PEP 27	1,250,000.000	109.15	1,364,337.28	94.52	1,182,568.75	.8	2.63	32,812.50	2.777

Portfolio Holdings by Asset Class
KY LEGISLATORS RET DEFINED BEN AGT

Ending: March 31, 2023
 Managed Since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.625% 03/19/2027	PEP 27									
PFIZER INC GLBL NT	PFE 30	1,250,000.000	108.41	1,355,079.82	90.27	1,144,831.25	.8	2.63	32,812.50	2.908
2.625% 04/01/2030	PFE 30									
PROGRESSIVE CORP SR GLBL	PGR 30	1,250,000.000	109.86	1,373,253.13	91.77	1,147,680.55	.8	3.20	40,000.00	3.487
3.200% 03/26/2030	PGR 30									
SCHLUMBERGER INVT SA SR NT	SLB 23	1,000,000.000	102.32	1,023,166.32	99.05	1,002,626.67	.7	3.65	36,500.00	3.685
3.650% 12/01/2023	SLB 23									
SCHWAB CHARLES CORP SR GLBL	SCHW28	1,250,000.000	106.19	1,327,430.00	91.22	1,147,620.84	.8	3.20	40,000.00	3.508
3.200% 01/25/2028	SCHW28									
SYSCO CORP SR NT	SY 25	1,000,000.000	102.85	1,028,451.91	97.34	992,120.00	.7	3.75	37,500.00	3.853
3.750% 10/01/2025	SY 25									
TEXAS INSTRS INC SR GLBL NT	TXN 29	1,250,000.000	105.83	1,322,899.94	89.35	1,119,009.38	.7	2.25	28,125.00	2.518
2.250% 09/04/2029	TXN 29									
UNION PAC CORP SR GLBL	UNP 30	1,000,000.000	106.97	1,069,704.65	87.95	883,273.33	.6	2.40	24,000.00	2.729
2.400% 02/05/2030	UNP 30									
U S BANCORP MTNS BK ENT FR	UBS 24	1,000,000.000	102.68	1,026,793.56	98.58	992,079.44	.7	3.70	37,000.00	3.753
3.700% 01/30/2024	UBS 24									
VERIZON COMMUNICATIONS INC SR GLBL	VZ 26	1,250,000.000	108.16	1,351,938.92	94.53	1,185,842.71	.8	2.63	32,812.50	2.777
2.625% 08/15/2026	VZ 26									
WELLS FARGO CO NEW SR NT	WFC 26	1,250,000.000	108.47	1,355,895.73	93.55	1,185,808.33	.8	3.00	37,500.00	3.207
3.000% 10/23/2026	WFC 26									
Total for Corporate Bonds				43,313,260.31		39,740,913.48	26.8		1,388,437.50	3.526
Governments										
FEDERAL FARM CR BKS CONS SYSTEMWIDE	FEDE27	1,250,000.000	100.00	1,250,000.00	96.38	1,224,278.13	.8	3.33	41,625.00	3.455
3.330% 04/12/2027	FEDE27									
US TREASURY NOTE	UNIT28	1,000,000.000	108.18	1,081,750.00	97.52	986,986.66	.7	3.13	31,250.00	3.205
3.125% 11/15/2028	UNIT28									
Total for Governments				2,331,750.00		2,211,264.79	1.5		72,875.00	3.343
Taxable Bond Funds										
ISHARES 1-3 YEAR TREASURY BOND ETF	SHY	1,760.000	84.58	148,859.68	82.16	144,601.60	.1	1.47	2,580.16	1.784
Total for Taxable Bond Funds				148,859.68		144,601.60	.1		2,580.16	1.784
Total: Total Fixed Income				45,793,869.99		42,096,779.87	28.4		1,463,892.66	3.510
Total				91,985,769.15		151,016,735.57	100.0		3,077,483.06	2.044

KENTUCKY LEGISLATORS RET DEFINED BENEFIT AGT

FEES

Period	Market Value w/o Accruals	Fees	Total
Q1 - 09/30/2022	\$136,055,600.17	\$27,211.12	\$27,211.12
Q2 - 12/31/2022	\$145,421,009.45	\$29,084.20	\$56,295.32
Q3 - 03/31/2023	\$151,016,735.57	\$30,113.77	\$86,409.09
Q4 - 06/30/2023			

Investment Management Fees to Baird Trust

COMMISSIONS

Period	Number of Trades	Commissions	Total
Q1 - 09/30/2022	2	\$500.00	\$500.00
Q2 - 12/31/2022	5	\$1,736.50	\$2,236.50
Q3 - 03/31/2023	4	\$693.18	\$2,929.68
Q4 - 06/30/2023			

Commission to Lexington Investment Company

Investment Reports

Investment activity through 03/31/2023

Performance Overview

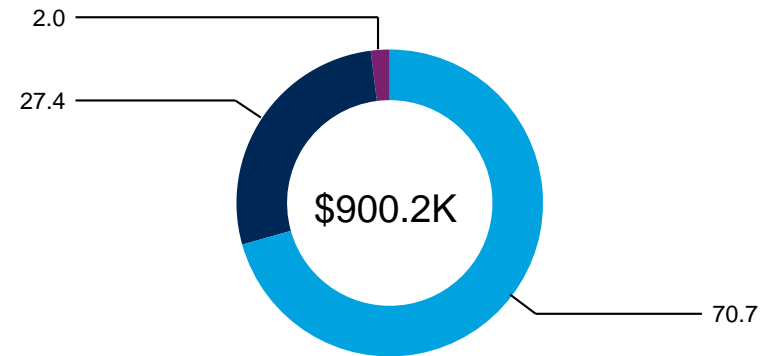
KY LEGISLATORS RET HYBRID CSH BL AGT

Ending: March 31, 2023

Managed Since: June 01, 2015

	Market Value	Fiscal Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	900,175	8.48	-4.88	12.94	8.80	8.39
Total Portfolio - Net	900,175	8.42	-4.96	12.85	8.71	8.31
70% SP500 30% Bloomberg Int Govt Cr		7.38	-5.61	12.61	8.51	8.24
Total Equity	636,180	11.25	-6.22	18.69	11.23	10.94
S P 500 Index		9.98	-7.73	18.60	11.19	10.97
Total Fixed Income	246,476	2.15	-1.56	-1.51	2.23	1.99
Bloomberg US Government/Credit Interm Bond		.72	-1.66	-1.28	1.40	1.26

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	636,180	70.7	9,498.15	1.5
Total Fixed Income	246,476	27.4	6,557.22	2.7
Cash & Equivalents	17,519	1.9	816.29	4.7
Total	900,175	100.0	16,871.65	1.9



1 Month

Beginning Account Value	892,554.21
Net Contributions/Withdrawals	.00
Income Earned	1,361.77
Market Appreciation	6,259.11
Ending Account Value	900,175.09

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

Ending: March 31, 2023
 Managed Since: June 01, 2015

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
Cash & Equivalents											
Money Markets											
	GOLDMAN SACHS FINANCIAL SQUARE	FEDXX	17,453.590	1.00	17,453.59	1.00	17,518.59	1.9	4.68	816.29	4.677
Total for Money Markets					17,453.59		17,518.59	1.9		816.29	4.677
Total: Cash & Equivalents					17,453.59		17,518.59	1.9		816.29	4.677
Total Equity											
Communication Services											
	ALPHABET INC CAP STK CL C	GOOG	302.000	133.23	40,234.51	104.00	31,408.00	3.5	.00	.00	.000
	DISNEY WALT CO COM	DIS	243.000	158.66	38,554.66	100.13	24,331.59	2.7	.00	.00	.000
	META PLATFORM, INC.	META	62.000	327.52	20,306.37	211.94	13,140.28	1.5	.00	.00	.000
	OMNICOM GROUP INC COM	OMC	225.000	75.16	16,911.88	94.34	21,384.00	2.4	2.80	630.00	2.968
Total for Communication Services					116,007.42		90,263.87	10.1		630.00	.699
Consumer Disc											
	CARMAX INC COM	KMX	162.000	120.14	19,462.46	64.28	10,413.36	1.2	.00	.00	.000
	HOME DEPOT INC COM	HD	132.000	325.81	43,006.26	295.12	38,955.84	4.3	8.36	1,103.52	2.833
	O REILLY AUTOMOTIVE INC NEW COM	ORLY	30.000	619.20	18,575.86	848.98	25,469.40	2.8	.00	.00	.000
	TJX COS INC NEW COM	TJX	225.000	68.62	15,439.15	78.36	17,631.00	2.0	1.33	299.25	1.697
Total for Consumer Disc					96,483.73		92,469.60	10.3		1,402.77	1.517
Financials											
	BANK OF AMERICA CORP COM	BAC	323.000	40.10	12,950.87	28.60	9,237.80	1.0	.88	284.24	3.077
	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	137.000	293.57	40,219.59	308.77	42,301.49	4.7	.00	.00	.000
	JPMORGAN CHASE & CO COM	JPM	282.000	150.76	42,515.09	130.31	36,747.42	4.1	4.00	1,128.00	3.070
	PROGRESSIVE CORP OH COM	PGR	335.000	100.95	33,819.45	143.06	47,925.10	5.3	.40	134.00	.280
	SCHWAB CHARLES CORP NEW COM	SCHW	450.000	73.05	32,872.57	52.38	23,571.00	2.6	1.00	450.00	1.909
	US BANCORP DEL COM NEW	USB	306.000	55.44	16,966.04	36.05	11,178.18	1.2	1.92	587.52	5.326
	WELLS FARGO & CO NEW COM	WFC	251.000	48.34	12,132.17	37.38	9,382.38	1.0	1.20	301.20	3.210
Total for Financials					191,475.78		180,343.37	19.9		2,884.96	1.601

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

Ending: March 31, 2023
 Managed Since: June 01, 2015

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
Health Care											
	JOHNSON & JOHNSON COM	JNJ	212.000	172.04	36,472.80	155.00	32,860.00	3.7	4.52	958.24	2.916
	PFIZER INC COM	PFE	374.000	48.01	17,955.02	40.80	15,259.20	1.7	1.64	613.36	4.020
	Total for Health Care				54,427.82		48,119.20	5.4		1,571.60	3.266
Industrials											
	EXPEDITORS INTL WASH INC COM	EXPD	145.000	119.07	17,264.99	110.12	15,967.40	1.8	1.34	194.30	1.217
	FASTENAL CO COM	FAST	422.000	55.28	23,329.44	53.94	22,762.68	2.5	1.40	590.80	2.595
	GENERAL ELECTRIC CO COM NEW	GE	245.000	77.02	18,868.69	95.60	23,441.60	2.6	.32	78.40	.335
	PARKER HANNIFIN CORP COM	PH	40.000	284.10	11,363.97	336.11	13,444.40	1.5	5.32	212.80	1.583
	UNION PAC CORP COM	UNP	82.000	227.63	18,666.03	201.26	16,503.32	1.8	5.20	426.40	2.584
	Total for Industrials				89,493.12		92,119.40	10.2		1,502.70	1.632
Information Tech											
	APPLE INC COM	AAPL	301.000	150.00	45,151.49	164.90	49,634.90	5.5	.92	276.92	.558
	CISCO SYS INC COM	CSCO	212.000	54.68	11,592.88	52.27	11,082.30	1.2	1.56	330.72	2.984
	MICROSOFT CORP COM	MSFT	162.000	288.15	46,679.69	288.30	46,704.60	5.2	2.72	440.64	.943
	TE CONNECTIVITY LTD REG SHS	TEL	194.000	146.75	28,469.49	131.15	25,443.10	2.8	2.36	457.84	1.799
	Total for Information Tech				131,893.55		132,864.90	14.7		1,506.12	1.134
Total: Total Equity					679,781.42		636,180.34	70.6		9,498.15	1.494
Total Fixed Income											
Taxable Bond Funds											
	ISHARES TRUST ISHARES 1-5 YEAR	IGSB	3,015.000	53.59	161,585.55	50.54	152,378.10	16.9	1.19	3,584.84	2.353
	VANGUARD SCOTTSDALE FDS VANGUARD	VCIT	1,173.000	91.38	107,192.37	80.22	94,098.06	10.5	2.53	2,972.38	3.159
	Total for Taxable Bond Funds				268,777.92		246,476.16	27.4		6,557.22	2.660
Total: Total Fixed Income					268,777.92		246,476.16	27.4		6,557.22	2.660
Total					966,012.93		900,175.09	100.0		16,871.65	1.875