

## Investment Reports

Investment activity through 03/31/2025

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

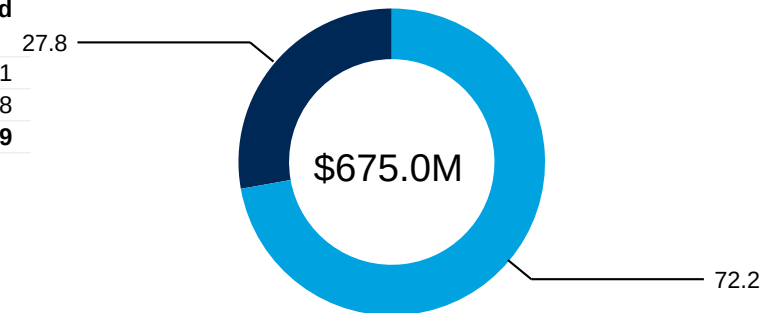
## Asset Allocation

KY JUDICIAL RET DEFINED BENEFIT AGT

Ending: March 31, 2025

Managed Since: January 01, 1993

|                    | Market Value       | % of<br>Mkt Val | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------------|--------------------|-----------------|-------------------------------|------------------|
| Total Equity       | 487,324,937        | 72.2            | 5,592,503.00                  | 1.1              |
| Total Fixed Income | 187,668,312        | 27.8            | 7,071,060.28                  | 3.8              |
| <b>Total</b>       | <b>674,993,249</b> | <b>100.0</b>    | <b>12,663,563.28</b>          | <b>1.9</b>       |



### 1 Month

|                                |                       |
|--------------------------------|-----------------------|
| <b>Beginning Account Value</b> | <b>699,504,278.38</b> |
| Net Contributions/Withdrawals  | -691,995.31           |
| Income Earned                  | 251,683.55            |
| Market Appreciation            | -24,070,718.05        |
| <b>Ending Account Value</b>    | <b>674,993,248.57</b> |

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

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET DEFINED BENEFIT AGT**

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

|                                         | Ticker | Units       | Unit Cost | Total Cost           | Price    | Market Value          | Weight      | Unit Income | Annual Income       | Current Yield |
|-----------------------------------------|--------|-------------|-----------|----------------------|----------|-----------------------|-------------|-------------|---------------------|---------------|
| <b>Total Equity</b>                     |        |             |           |                      |          |                       |             |             |                     |               |
| <b>Communication Services</b>           |        |             |           |                      |          |                       |             |             |                     |               |
| ALPHABET INC CAP STK CL C               | GOOG   | 161,495.000 | .00       | .00                  | 156.23   | 25,230,363.85         | 3.7         | .80         | 129,196.00          | .512          |
| DISNEY WALT CO COM                      | DIS    | 167,940.000 | 75.63     | 12,701,941.72        | 98.70    | 16,575,678.00         | 2.5         | 1.00        | 167,940.00          | 1.013         |
| META PLATFORMS INC.                     | META   | 39,335.000  | 304.86    | 11,991,583.65        | 576.36   | 22,671,120.60         | 3.4         | 2.10        | 82,603.50           | .364          |
| OMNICOM GROUP INC COM                   | OMC    | 171,870.000 | 61.96     | 10,649,081.98        | 82.91    | 14,370,050.70         | 2.1         | 2.80        | 481,236.00          | 3.377         |
| <b>Total for Communication Services</b> |        |             |           | <b>35,342,607.35</b> |          | <b>78,847,213.15</b>  | <b>11.7</b> |             | <b>860,975.50</b>   | <b>1.094</b>  |
| <b>Consumer Disc</b>                    |        |             |           |                      |          |                       |             |             |                     |               |
| CARMAX INC COM                          | KMX    | 139,790.000 | 63.47     | 8,872,728.64         | 77.92    | 10,892,436.80         | 1.6         | .00         | .00                 | .000          |
| HOME DEPOT INC COM                      | HD     | 67,535.000  | 28.23     | 1,906,828.94         | 366.49   | 24,750,902.15         | 3.7         | 9.20        | 621,322.00          | 2.510         |
| O REILLY AUTOMOTIVE INC NEW COM         | ORLY   | 15,620.000  | 180.26    | 2,815,701.00         | 1,432.58 | 22,376,899.60         | 3.3         | .00         | .00                 | .000          |
| TJX COS INC NEW COM                     | TJX    | 127,610.000 | 6.32      | 806,054.56           | 121.80   | 15,542,898.00         | 2.3         | 1.70        | 216,937.00          | 1.396         |
| <b>Total for Consumer Disc</b>          |        |             |           | <b>14,401,313.14</b> |          | <b>73,563,136.55</b>  | <b>10.9</b> |             | <b>838,259.00</b>   | <b>1.140</b>  |
| <b>Financials</b>                       |        |             |           |                      |          |                       |             |             |                     |               |
| BANK OF AMERICA CORP COM                | BAC    | 160,280.000 | 26.92     | 4,314,261.51         | 41.73    | 6,688,484.40          | 1.0         | 1.04        | 166,691.20          | 2.492         |
| BERKSHIRE HATHAWAY INC DEL CL B NEW     | BRK B  | 61,430.000  | 132.85    | 8,161,193.35         | 532.58   | 32,716,389.40         | 4.8         | .00         | .00                 | .000          |
| JPMORGAN CHASE & CO COM                 | JPM    | 134,480.000 | 55.65     | 7,483,663.81         | 245.30   | 32,987,944.00         | 4.9         | 5.60        | 753,088.00          | 2.283         |
| PROGRESSIVE CORP OH COM                 | PGR    | 121,095.000 | 38.57     | 4,671,179.94         | 283.01   | 34,271,095.95         | 5.1         | .40         | 48,438.00           | .141          |
| SCHWAB CHARLES CORP NEW COM             | SCHW   | 285,910.000 | 39.85     | 11,393,287.90        | 78.28    | 22,381,034.80         | 3.3         | 1.08        | 308,782.80          | 1.380         |
| WELLS FARGO & CO NEW COM                | WFC    | 133,005.000 | 27.11     | 3,605,586.53         | 71.79    | 9,548,428.95          | 1.4         | 1.60        | 212,808.00          | 2.229         |
| <b>Total for Financials</b>             |        |             |           | <b>39,629,173.04</b> |          | <b>138,593,377.50</b> | <b>20.5</b> |             | <b>1,489,808.00</b> | <b>1.075</b>  |
| <b>Health Care</b>                      |        |             |           |                      |          |                       |             |             |                     |               |
| DANAHER CORP COM                        | DHR    | 48,600.000  | 207.74    | 10,096,047.36        | 205.00   | 9,978,552.00          | 1.5         | 1.28        | 62,208.00           | .624          |
| JOHNSON & JOHNSON COM                   | JNJ    | 104,105.000 | 82.95     | 8,635,998.11         | 165.84   | 17,264,773.20         | 2.6         | 5.20        | 541,346.00          | 3.136         |
| <b>Total for Health Care</b>            |        |             |           | <b>18,732,045.47</b> |          | <b>27,243,325.20</b>  | <b>4.1</b>  |             | <b>603,554.00</b>   | <b>2.217</b>  |
| <b>Industrials</b>                      |        |             |           |                      |          |                       |             |             |                     |               |
| EXPEDITORS INTL WASH INC COM            | EXPD   | 74,935.000  | 38.11     | 2,855,651.42         | 120.25   | 9,010,933.75          | 1.3         | 1.46        | 109,405.10          | 1.214         |
| FASTENAL CO COM                         | FAST   | 217,650.000 | 20.69     | 4,502,263.61         | 77.55    | 16,878,757.50         | 2.5         | 1.76        | 383,064.00          | 2.270         |
| GE VERNOVA INC COM                      | GEV    | 72,783.000  | 77.99     | 5,676,045.76         | 305.28   | 22,219,194.24         | 3.3         | 1.00        | 72,783.00           | .328          |

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET DEFINED BENEFIT AGT**

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

|                                                 | Ticker           | Units         | Unit Cost | Total Cost            | Price  | Market Value          | Weight      | Unit Income | Annual Income       | Current Yield |
|-------------------------------------------------|------------------|---------------|-----------|-----------------------|--------|-----------------------|-------------|-------------|---------------------|---------------|
| GE AEROSPACE                                    | GE               | 114,460.000   | 103.14    | 11,805,610.99         | 200.15 | 22,950,374.60         | 3.4         | 1.44        | 164,822.40          | .719          |
| PARKER HANNIFIN CORP COM                        | PH               | 31,595.000    | 292.28    | 9,234,492.04          | 607.85 | 19,205,020.75         | 2.8         | 6.52        | 205,999.40          | 1.073         |
| UNION PAC CORP COM                              | UNP              | 40,070.000    | 93.91     | 3,762,962.70          | 236.24 | 9,466,136.80          | 1.4         | 5.36        | 214,775.20          | 2.269         |
| <b>Total for Industrials</b>                    |                  |               |           | <b>37,837,026.52</b>  |        | <b>99,730,417.64</b>  | <b>14.7</b> |             | <b>1,150,849.10</b> | <b>1.154</b>  |
| <b>Information Tech</b>                         |                  |               |           |                       |        |                       |             |             |                     |               |
| APPLE INC COM                                   | AAPL             | 125,985.000   | 22.30     | 2,809,175.72          | 222.13 | 27,985,048.05         | 4.1         | 1.00        | 125,985.00          | .450          |
| MICROSOFT CORP COM                              | MSFT             | 72,955.000    | 25.26     | 1,842,968.40          | 375.39 | 27,386,577.45         | 4.1         | 3.32        | 242,210.60          | .884          |
| TE CONNECTIVITY PLC ORD SHS                     | TEL              | 98,895.000    | 31.28     | 3,093,196.13          | 141.32 | 13,975,841.40         | 2.1         | 2.84        | 280,861.80          | 2.010         |
| <b>Total for Information Tech</b>               |                  |               |           | <b>7,745,340.25</b>   |        | <b>69,347,466.90</b>  | <b>10.3</b> |             | <b>649,057.40</b>   | <b>.936</b>   |
| <b>Total: Total Equity</b>                      |                  |               |           | <b>153,687,505.77</b> |        | <b>487,324,936.94</b> | <b>72.2</b> |             | <b>5,592,503.00</b> | <b>1.148</b>  |
| <b>Total Fixed Income</b>                       |                  |               |           |                       |        |                       |             |             |                     |               |
| <b>Corporate Bonds</b>                          |                  |               |           |                       |        |                       |             |             |                     |               |
| ABBVIE INC SR GLBL<br>3.200% 05/14/2026         | ABBV26<br>ABBV26 | 4,500,000.000 | 109.02    | 4,906,016.32          | 98.73  | 4,497,695.00          | .7          | 3.20        | 144,000.00          | 3.241         |
| APPLE INC SR GLBL<br>4.300% 05/10/2033          | APPL33<br>APPL33 | 1,500,000.000 | 99.99     | 1,499,910.00          | 99.30  | 1,514,777.50          | .2          | 4.30        | 64,500.00           | 4.330         |
| BANK AMER CORP FR<br>3.248% 10/21/2027          | BAC 27<br>BAC 27 | 5,000,000.000 | 108.34    | 5,417,210.81          | 97.42  | 4,943,327.78          | .7          | 3.25        | 162,400.00          | 3.334         |
| BLACKROCK INC SR GLBL NT<br>3.250% 04/30/2029   | BLK 29<br>BLK 29 | 4,500,000.000 | 110.96    | 4,993,217.73          | 96.17  | 4,388,993.75          | .7          | 3.25        | 146,250.00          | 3.379         |
| CVS HEALTH CORP SR GLBL NT<br>3.875% 07/20/2025 | CVS 25<br>CVS 25 | 3,500,000.000 | 101.29    | 3,545,260.35          | 99.71  | 3,516,598.26          | .5          | 3.88        | 135,625.00          | 3.886         |
| CHEVRON USA INC SR GLBL NT<br>3.850% 01/15/2028 | CHEV28<br>CHEV28 | 5,000,000.000 | 100.84    | 5,042,000.00          | 99.47  | 5,014,138.89          | .7          | 3.85        | 192,500.00          | 3.871         |
| CISCO SYS INC SR GLBL NT<br>4.950% 02/26/2031   |                  | 2,000,000.000 | 102.30    | 2,046,000.00          | 102.01 | 2,049,765.00          | .3          | 4.95        | 99,000.00           | 4.853         |
| CISCO SYS INC SR GLBL NT<br>5.050% 02/26/2034   | CISC34<br>CISC34 | 3,500,000.000 | 101.95    | 3,568,250.00          | 101.35 | 3,564,294.03          | .5          | 5.05        | 176,750.00          | 4.983         |
| COMCAST CORP NEW GLBL NT<br>2.650% 02/01/2030   | CMCS30<br>CMCS30 | 4,500,000.000 | 107.85    | 4,853,306.19          | 91.55  | 4,139,580.00          | .6          | 2.65        | 119,250.00          | 2.895         |

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET DEFINED BENEFIT AGT**

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

|                                                     | Ticker           | Units         | Unit Cost | Total Cost   | Price  | Market Value | Weight | Unit Income | Annual Income | Current Yield |
|-----------------------------------------------------|------------------|---------------|-----------|--------------|--------|--------------|--------|-------------|---------------|---------------|
| DISNEY WALT CO SR GLBL NT<br>2.650% 01/13/2031      | DIS 31<br>DIS 31 | 4,500,000.000 | 107.23    | 4,825,574.74 | 90.34  | 4,091,137.50 | .6     | 2.65        | 119,250.00    | 2.933         |
| EXXON MOBIL CORP SR GLBL COCO<br>2.610% 10/15/2030  | XOM 30<br>XOM 30 | 4,500,000.000 | 107.95    | 4,857,881.62 | 90.80  | 4,140,292.50 | .6     | 2.61        | 117,450.00    | 2.874         |
| META PLATFORMS INC GLBL NT<br>4.600% 05/15/2028     | META28<br>META28 | 4,000,000.000 | 99.78     | 3,991,120.00 | 101.21 | 4,117,751.11 | .6     | 4.60        | 184,000.00    | 4.545         |
| HOME DEPOT INC SR GLBL NT<br>3.350% 09/15/2025      | HD 25<br>HD 25   | 5,000,000.000 | 97.99     | 4,899,500.00 | 99.58  | 4,986,194.44 | .7     | 3.35        | 167,500.00    | 3.364         |
| INTEL CORP SR GLBL<br>3.700% 07/29/2025             | INTC25<br>INTC25 | 5,000,000.000 | 103.13    | 5,156,596.70 | 99.60  | 5,011,911.11 | .7     | 3.70        | 185,000.00    | 3.715         |
| JPMORGAN CHASE & CO SR NT<br>2.950% 10/01/2026      | JPM 26<br>JPM 26 | 4,500,000.000 | 108.98    | 4,903,950.28 | 98.03  | 4,477,635.00 | .7     | 2.95        | 132,750.00    | 3.009         |
| JOHNSON & JOHNSON SR GLBL<br>2.900% 01/15/2028      | JNJ 28<br>JNJ 28 | 5,000,000.000 | 108.81    | 5,440,382.18 | 96.87  | 4,874,261.11 | .7     | 2.90        | 145,000.00    | 2.994         |
| KIMBERLY CLARK CORP SR GLBL<br>3.100% 03/26/2030    | KM 30<br>KM 30   | 4,500,000.000 | 109.26    | 4,916,915.28 | 93.74  | 4,220,147.50 | .6     | 3.10        | 139,500.00    | 3.307         |
| MCDONALDS CORP FR<br>4.950% 08/14/2033              |                  | 4,000,000.000 | 98.74     | 3,949,400.00 | 100.46 | 4,044,250.00 | .6     | 4.95        | 198,000.00    | 4.927         |
| MERCK & CO INC SR GLBL<br>3.400% 03/07/2029         | MRK 29<br>MRK 29 | 4,500,000.000 | 111.40    | 5,012,820.28 | 96.61  | 4,357,605.00 | .6     | 3.40        | 153,000.00    | 3.519         |
| NORTHERN TR CORP SUB NT<br>3.950% 10/30/2025        | NTRS25<br>NTRS25 | 4,500,000.000 | 104.40    | 4,698,095.06 | 99.66  | 4,559,211.26 | .7     | 3.95        | 177,750.00    | 3.964         |
| OREILLY AUTOMOTIVE INC SR GLBL<br>4.700% 06/15/2032 | OREI32<br>OREI32 | 4,500,000.000 | 98.57     | 4,435,550.00 | 97.95  | 4,469,890.00 | .7     | 4.70        | 211,500.00    | 4.799         |
| OMNICOM GROUP INC SR GLBL<br>4.200% 06/01/2030      | OMC330<br>OMC330 | 2,500,000.000 | 97.26     | 2,431,500.00 | 97.49  | 2,472,250.00 | .4     | 4.20        | 105,000.00    | 4.308         |
| OMNICOM GROUP INC SR GLBL<br>3.600% 04/15/2026      | OMC 26<br>OMC 26 | 3,000,000.000 | 104.30    | 3,129,146.81 | 99.01  | 3,020,220.00 | .4     | 3.60        | 108,000.00    | 3.636         |
| PARKER HANNIFIN CORP SR GLBL<br>4.500% 09/15/2029   | PARK29<br>PARK29 | 4,000,000.000 | 95.73     | 3,829,080.00 | 100.08 | 4,011,200.00 | .6     | 4.50        | 180,000.00    | 4.496         |
| PEPSICO INC SR NT<br>2.625% 03/19/2027              | PEP 27<br>PEP 27 | 5,000,000.000 | 108.55    | 5,427,413.51 | 97.27  | 4,867,825.00 | .7     | 2.63        | 131,250.00    | 2.699         |
| PFIZER INC GLBL NT<br>2.625% 04/01/2030             | PFE 30<br>PFE 30 | 4,500,000.000 | 108.33    | 4,874,850.53 | 91.46  | 4,174,762.50 | .6     | 2.63        | 118,125.00    | 2.870         |

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET DEFINED BENEFIT AGT**

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

|                                     | Ticker | Units         | Unit Cost | Total Cost            | Price  | Market Value          | Weight      | Unit Income | Annual Income       | Current Yield |
|-------------------------------------|--------|---------------|-----------|-----------------------|--------|-----------------------|-------------|-------------|---------------------|---------------|
| PROGRESSIVE CORP SR GBL             | PGR 30 | 4,500,000.000 | 109.83    | 4,942,133.37          | 93.93  | 4,229,030.00          | .6          | 3.20        | 144,000.00          | 3.407         |
| 3.200% 03/26/2030                   | PGR 30 |               |           |                       |        |                       |             |             |                     |               |
| SCHWAB CHARLES CORP SR GBL          | SCHW28 | 4,500,000.000 | 106.38    | 4,787,060.00          | 96.87  | 4,385,505.00          | .6          | 3.20        | 144,000.00          | 3.303         |
| 3.200% 01/25/2028                   | SCHW28 |               |           |                       |        |                       |             |             |                     |               |
| SYSCO CORP SR NT                    | SY 25  | 3,500,000.000 | 102.85    | 3,599,581.69          | 99.56  | 3,550,085.00          | .5          | 3.75        | 131,250.00          | 3.767         |
| 3.750% 10/01/2025                   | SY 25  |               |           |                       |        |                       |             |             |                     |               |
| TARGET CORP SR GBL                  | TGT332 | 5,000,000.000 | 102.24    | 5,112,000.00          | 98.28  | 4,924,250.00          | .7          | 4.50        | 225,000.00          | 4.579         |
| 4.500% 09/15/2032                   | TGT332 |               |           |                       |        |                       |             |             |                     |               |
| TEXAS INSTRS INC SR GBL NT          | TXN 29 | 4,500,000.000 | 105.75    | 4,758,542.97          | 91.62  | 4,130,358.75          | .6          | 2.25        | 101,250.00          | 2.456         |
| 2.250% 09/04/2029                   | TXN 29 |               |           |                       |        |                       |             |             |                     |               |
| US BANCORP FR                       | US B33 | 1,500,000.000 | 100.49    | 1,507,350.00          | 103.64 | 1,593,525.00          | .2          | 5.85        | 87,750.00           | 5.645         |
| 5.850% 10/21/2033                   | US B33 |               |           |                       |        |                       |             |             |                     |               |
| US BANCORP FR                       | US B35 | 4,000,000.000 | 103.70    | 4,148,000.00          | 102.23 | 4,132,100.45          | .6          | 5.68        | 227,120.00          | 5.554         |
| 5.678% 01/23/2035                   | US B35 |               |           |                       |        |                       |             |             |                     |               |
| VERIZON COMMUNICATIONS INC SR GBL   | VZ 26  | 4,500,000.000 | 108.12    | 4,865,186.69          | 97.55  | 4,404,753.75          | .7          | 2.63        | 118,125.00          | 2.691         |
| 2.625% 08/15/2026                   | VZ 26  |               |           |                       |        |                       |             |             |                     |               |
| WELLS FARGO CO NEW SR NT            | WFC 26 | 4,500,000.000 | 108.47    | 4,881,224.62          | 97.79  | 4,459,755.00          | .7          | 3.00        | 135,000.00          | 3.068         |
| 3.000% 10/23/2026                   | WFC 26 |               |           |                       |        |                       |             |             |                     |               |
| <b>Total for Corporate Bonds</b>    |        |               |           | <b>151,252,027.73</b> |        | <b>141,335,077.19</b> | <b>20.6</b> |             | <b>5,126,845.00</b> | <b>3.659</b>  |
| <b>Governments</b>                  |        |               |           |                       |        |                       |             |             |                     |               |
| FEDERAL HOME LOAN BKS CONS BDS      | FEDE34 | 5,000,000.000 | 99.98     | 4,999,000.00          | 100.66 | 5,080,600.00          | .8          | 4.75        | 237,500.00          | 4.719         |
| 4.750% 01/19/2034                   | FEDE34 |               |           |                       |        |                       |             |             |                     |               |
| FEDERAL FARM CR BKS CONS SYSTEMWIDE | FEDE27 | 5,000,000.000 | 100.00    | 5,000,000.00          | 98.38  | 4,996,912.50          | .7          | 3.33        | 166,500.00          | 3.385         |
| 3.330% 04/12/2027                   | FEDE27 |               |           |                       |        |                       |             |             |                     |               |
| FEDERAL FARM CR BKS CONS SYSTEMWIDE | FEDE28 | 6,000,000.000 | 99.65     | 5,978,700.00          | 100.90 | 6,061,551.67          | .9          | 4.25        | 255,000.00          | 4.212         |
| 4.250% 03/20/2028                   | FEDE28 |               |           |                       |        |                       |             |             |                     |               |
| FEDERAL FARM CR BKS CONS SYSTEMWIDE | FEDE33 | 1,000,000.000 | 100.03    | 1,000,250.00          | 100.36 | 1,024,795.00          | .2          | 4.95        | 49,500.00           | 4.932         |
| 4.950% 04/27/2033                   | FEDE33 |               |           |                       |        |                       |             |             |                     |               |
| FEDERAL FARM CR BKS CONS SYSTEMWIDE |        | 4,000,000.000 | 99.06     | 3,962,200.00          | 100.97 | 4,065,420.00          | .6          | 4.50        | 180,000.00          | 4.457         |
| 4.500% 08/08/2033                   |        |               |           |                       |        |                       |             |             |                     |               |
| US TREASURY NOTE                    | UNIT28 | 2,000,000.000 | 108.18    | 2,163,500.00          | 97.37  | 1,971,073.31          | .3          | 3.13        | 62,500.00           | 3.209         |
| 3.125% 11/15/2028                   | UNIT28 |               |           |                       |        |                       |             |             |                     |               |
| US TREASURY NOTE                    | UNIT25 | 6,000,000.000 | 99.94     | 5,996,400.00          | 100.15 | 6,056,177.57          | .9          | 4.75        | 285,000.00          | 4.743         |

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET DEFINED BENEFIT AGT**

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

|                                     | Ticker | Units         | Unit Cost | Total Cost            | Price  | Market Value          | Weight       | Unit Income | Annual Income        | Current Yield |
|-------------------------------------|--------|---------------|-----------|-----------------------|--------|-----------------------|--------------|-------------|----------------------|---------------|
| 4.750% 07/31/2025                   | UNIT25 |               |           |                       |        |                       |              |             |                      |               |
| US TREASURY NOTE                    | UNIT33 | 6,000,000.000 | 103.45    | 6,206,940.00          | 102.41 | 6,246,962.32          | .9           | 4.50        | 270,000.00           | 4.394         |
| 4.500% 11/15/2033                   | UNIT33 |               |           |                       |        |                       |              |             |                      |               |
| US TREASURY NOTE                    | UNIT31 | 6,000,000.000 | 99.86     | 5,991,300.00          | 100.33 | 6,102,873.30          | .9           | 4.13        | 247,500.00           | 4.111         |
| 4.125% 11/30/2031                   | UNIT31 |               |           |                       |        |                       |              |             |                      |               |
| US TREASURY NOTE                    | UNIT29 | 4,500,000.000 | 99.50     | 4,477,275.00          | 100.79 | 4,597,809.97          | .7           | 4.13        | 185,625.00           | 4.093         |
| 4.125% 11/30/2029                   | UNIT29 |               |           |                       |        |                       |              |             |                      |               |
| <b>Total for Governments</b>        |        |               |           | <b>45,775,565.00</b>  |        | <b>46,204,175.64</b>  | <b>6.9</b>   |             | <b>1,939,125.00</b>  | <b>4.243</b>  |
| <b>Taxable Bond Funds</b>           |        |               |           |                       |        |                       |              |             |                      |               |
| ISHARES 1-3 YEAR TREASURY BOND ETF  | SHY    | 1,560.000     | 84.58     | 131,943.81            | 82.73  | 129,058.80            | .0           | 3.26        | 5,090.28             | 3.944         |
| <b>Total for Taxable Bond Funds</b> |        |               |           | <b>131,943.81</b>     |        | <b>129,058.80</b>     | <b>.0</b>    |             | <b>5,090.28</b>      | <b>3.944</b>  |
| <b>Total: Total Fixed Income</b>    |        |               |           | <b>197,159,536.54</b> |        | <b>187,668,311.63</b> | <b>27.5</b>  |             | <b>7,071,060.28</b>  | <b>3.803</b>  |
| <b>Total</b>                        |        |               |           | <b>350,847,042.31</b> |        | <b>674,993,248.57</b> | <b>100.0</b> |             | <b>12,663,563.28</b> | <b>1.881</b>  |



## KENTUCKY JUDICIAL RET DEFINED BENEFIT AGT

### FEES

| Period          | Market Value<br>w/o Accruals | Fees         | Total        |
|-----------------|------------------------------|--------------|--------------|
| Q1 – 09/30/2024 | \$675,248,282.49             | \$135,049.66 | \$135,049.66 |
| Q2 – 12/31/2024 | \$668,822,911.46             | \$133,313.40 | \$268,363.06 |
| Q3 – 03/31/2025 | \$673,104,439.14             | \$134,620.89 | \$402,983.95 |
| Q4 – 06/30/2025 |                              |              |              |

Investment Management Fees to Baird Trust

### COMMISSIONS

| Period          | Number of Trades | Commissions | Total       |
|-----------------|------------------|-------------|-------------|
| Q1 – 09/30/2024 | 2                | \$3,000.00  | \$3,000.00  |
| Q2 – 12/31/2024 | 57               | \$14,636.15 | \$17,636.15 |
| Q3 – 03/31/2025 | 7                | \$11,662.59 | \$29,298.74 |
| Q4 – 06/30/2025 |                  |             |             |

Commission to Lexington Investment Company

## Investment Reports

Investment activity through 03/31/2025

## Performance Overview

KY JUDICIAL RET HYBRID CASH BAL AGT

Ending: March 31, 2025

Managed Since: June 01, 2015

|                                            | Market Value     | Fiscal Year<br>to Date<br>(9 Months) | 1 Year       | 3 Years      | 5 Years      | Inception<br>to Date<br>06/01/2015 |
|--------------------------------------------|------------------|--------------------------------------|--------------|--------------|--------------|------------------------------------|
| <b>Total Portfolio - Gross</b>             | <b>6,539,342</b> | <b>11.29</b>                         | <b>12.36</b> | <b>10.56</b> | <b>15.46</b> | <b>10.53</b>                       |
| <b>Total Portfolio - Net</b>               | <b>6,539,342</b> | <b>11.22</b>                         | <b>12.27</b> | <b>10.47</b> | <b>15.37</b> | <b>10.44</b>                       |
| 70% SP500 30% Bloomberg Int Govt Cr        |                  | 4.25                                 | 7.59         | 7.19         | 13.25        | 9.43                               |
| <b>Total Equity</b>                        | <b>4,697,054</b> | <b>13.79</b>                         | <b>15.02</b> | <b>13.50</b> | <b>21.13</b> | <b>13.64</b>                       |
| S P 500 Index                              |                  | 3.80                                 | 8.25         | 9.06         | 18.59        | 12.47                              |
| <b>Total Fixed Income</b>                  | <b>1,833,555</b> | <b>5.60</b>                          | <b>6.35</b>  | <b>3.15</b>  | <b>1.26</b>  | <b>2.71</b>                        |
| Bloomberg US Government/Credit Interm Bond |                  | 4.98                                 | 5.65         | 2.18         | .86          | 1.84                               |
| <b>Cash &amp; Equivalents</b>              | <b>8,733</b>     | <b>3.17</b>                          | <b>4.48</b>  | <b>5.00</b>  | <b>2.98</b>  | <b>2.03</b>                        |
| 3 Mos Treasury Bill Rate                   |                  | 3.58                                 | 5.00         | 4.61         | 2.79         | 2.00                               |

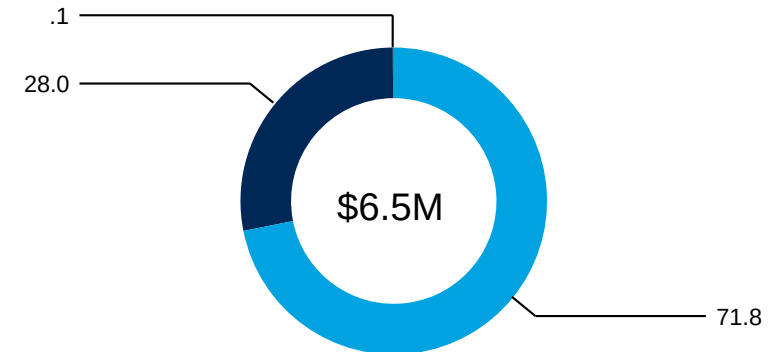
## Asset Allocation

KY JUDICIAL RET HYBRID CASH BAL AGT

Ending: March 31, 2025

Managed Since: June 01, 2015

|                    | Market Value     | % of<br>Mkt Val | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------------|------------------|-----------------|-------------------------------|------------------|
| Total Equity       | 4,697,054        | 71.8            | 53,957.68                     | 1.1              |
| Total Fixed Income | 1,833,555        | 28.0            | 78,058.88                     | 4.3              |
| Cash & Equivalents | 8,733            | .1              | 348.12                        | 4.1              |
| <b>Total</b>       | <b>6,539,342</b> | <b>100.0</b>    | <b>132,364.68</b>             | <b>2.0</b>       |



### 1 Month

|                                |                     |
|--------------------------------|---------------------|
| <b>Beginning Account Value</b> | <b>6,337,017.80</b> |
| Net Contributions/Withdrawals  | 415,291.77          |
| Income Earned                  | 10,260.59           |
| Market Appreciation            | -223,228.46         |
| <b>Ending Account Value</b>    | <b>6,539,341.70</b> |

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET HYBRID CASH BAL AGT**

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

|                                         | Ticker | Units     | Unit Cost | Total Cost        | Price    | Market Value        | Weight      | Unit Income | Annual Income    | Current Yield |
|-----------------------------------------|--------|-----------|-----------|-------------------|----------|---------------------|-------------|-------------|------------------|---------------|
| <b>Cash &amp; Equivalents</b>           |        |           |           |                   |          |                     |             |             |                  |               |
| <b>Money Markets</b>                    |        |           |           |                   |          |                     |             |             |                  |               |
| GOLDMAN SACHS FINANCIAL SQUARE          | FEDXX  | 8,475.740 | 1.00      | 8,475.74          | 1.00     | 8,732.57            | .1          | 4.11        | 348.12           | 4.107         |
| <b>Total for Money Markets</b>          |        |           |           | <b>8,475.74</b>   |          | <b>8,732.57</b>     | <b>.1</b>   |             | <b>348.12</b>    | <b>4.107</b>  |
| <b>Total: Cash &amp; Equivalents</b>    |        |           |           | <b>8,475.74</b>   |          | <b>8,732.57</b>     | <b>.1</b>   |             | <b>348.12</b>    | <b>4.107</b>  |
| <b>Total Equity</b>                     |        |           |           |                   |          |                     |             |             |                  |               |
| <b>Communication Services</b>           |        |           |           |                   |          |                     |             |             |                  |               |
| ALPHABET INC CAP STK CL C               | GOOG   | 1,576.000 | 137.24    | 216,284.72        | 156.23   | 246,218.48          | 3.8         | .80         | 1,260.80         | .512          |
| DISNEY WALT CO COM                      | DIS    | 1,551.000 | 137.39    | 213,092.48        | 98.70    | 153,083.70          | 2.3         | 1.00        | 1,551.00         | 1.013         |
| META PLATFORMS INC.                     | META   | 405.000   | 412.87    | 167,212.27        | 576.36   | 233,425.80          | 3.6         | 2.10        | 850.50           | .364          |
| OMNICOM GROUP INC COM                   | OMC    | 1,671.000 | 79.13     | 132,219.29        | 82.91    | 139,652.81          | 2.1         | 2.80        | 4,678.80         | 3.377         |
| <b>Total for Communication Services</b> |        |           |           | <b>728,808.76</b> |          | <b>772,380.79</b>   | <b>11.8</b> |             | <b>8,341.10</b>  | <b>1.081</b>  |
| <b>Consumer Disc</b>                    |        |           |           |                   |          |                     |             |             |                  |               |
| CARMAX INC COM                          | KMX    | 1,357.000 | 93.66     | 127,091.58        | 77.92    | 105,737.44          | 1.6         | .00         | .00              | .000          |
| HOME DEPOT INC COM                      | HD     | 641.000   | 329.18    | 211,004.41        | 366.49   | 234,920.09          | 3.6         | 9.20        | 5,897.20         | 2.510         |
| O REILLY AUTOMOTIVE INC NEW COM         | ORLY   | 153.000   | 722.12    | 110,484.49        | 1,432.58 | 219,184.74          | 3.4         | .00         | .00              | .000          |
| TJX COS INC NEW COM                     | TJX    | 1,109.000 | 76.57     | 84,914.95         | 121.80   | 135,076.20          | 2.1         | 1.70        | 1,885.30         | 1.396         |
| <b>Total for Consumer Disc</b>          |        |           |           | <b>533,495.43</b> |          | <b>694,918.47</b>   | <b>10.7</b> |             | <b>7,782.50</b>  | <b>1.120</b>  |
| <b>Financials</b>                       |        |           |           |                   |          |                     |             |             |                  |               |
| BANK OF AMERICA CORP COM                | BAC    | 1,549.000 | 39.55     | 61,262.17         | 41.73    | 64,639.77           | 1.0         | 1.04        | 1,610.96         | 2.492         |
| BERKSHIRE HATHAWAY INC DEL CL B NEW     | BRK B  | 580.000   | 314.79    | 182,579.98        | 532.58   | 308,896.40          | 4.7         | .00         | .00              | .000          |
| JPMORGAN CHASE & CO COM                 | JPM    | 1,371.000 | 162.20    | 222,370.80        | 245.30   | 336,306.30          | 5.1         | 5.60        | 7,677.60         | 2.283         |
| PROGRESSIVE CORP OH COM                 | PGR    | 1,172.000 | 121.13    | 141,958.75        | 283.01   | 331,687.72          | 5.1         | .40         | 468.80           | .141          |
| SCHWAB CHARLES CORP NEW COM             | SCHW   | 2,743.000 | 67.65     | 185,559.52        | 78.28    | 214,722.04          | 3.3         | 1.08        | 2,962.44         | 1.380         |
| WELLS FARGO & CO NEW COM                | WFC    | 1,228.000 | 50.00     | 61,401.33         | 71.79    | 88,158.12           | 1.3         | 1.60        | 1,964.80         | 2.229         |
| <b>Total for Financials</b>             |        |           |           | <b>855,132.55</b> |          | <b>1,344,410.35</b> | <b>20.5</b> |             | <b>14,684.60</b> | <b>1.092</b>  |
| <b>Health Care</b>                      |        |           |           |                   |          |                     |             |             |                  |               |

**Portfolio Holdings by Asset Class**  
**KY JUDICIAL RET HYBRID CASH BAL AGT**

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

|                                     | Ticker | Units      | Unit Cost | Total Cost          | Price  | Market Value        | Weight       | Unit Income | Annual Income     | Current Yield |
|-------------------------------------|--------|------------|-----------|---------------------|--------|---------------------|--------------|-------------|-------------------|---------------|
| DANAHER CORP COM                    | DHR    | 470.000    | 208.06    | 97,786.62           | 205.00 | 96,500.40           | 1.5          | 1.28        | 601.60            | .624          |
| JOHNSON & JOHNSON COM               | JNJ    | 999.000    | 169.80    | 169,627.04          | 165.84 | 165,674.16          | 2.5          | 5.20        | 5,194.80          | 3.136         |
| <b>Total for Health Care</b>        |        |            |           | <b>267,413.66</b>   |        | <b>262,174.56</b>   | <b>4.0</b>   |             | <b>5,796.40</b>   | <b>2.212</b>  |
| <b>Industrials</b>                  |        |            |           |                     |        |                     |              |             |                   |               |
| EXPEDITORS INTL WASH INC COM        | EXPD   | 704.000    | 120.06    | 84,522.75           | 120.25 | 84,656.00           | 1.3          | 1.46        | 1,027.84          | 1.214         |
| FASTENAL CO COM                     | FAST   | 2,083.000  | 57.37     | 119,491.92          | 77.55  | 161,536.65          | 2.5          | 1.76        | 3,666.08          | 2.270         |
| GE VERNOVA INC COM                  | GEV    | 658.000    | 122.81    | 80,806.00           | 305.28 | 200,874.24          | 3.1          | 1.00        | 658.00            | .328          |
| GE AEROSPACE                        | GE     | 1,073.000  | 80.62     | 86,508.22           | 200.15 | 215,127.43          | 3.3          | 1.44        | 1,545.12          | .719          |
| PARKER HANNIFIN CORP COM            | PH     | 310.000    | 345.79    | 107,194.50          | 607.85 | 188,433.50          | 2.9          | 6.52        | 2,021.20          | 1.073         |
| UNION PAC CORP COM                  | UNP    | 402.000    | 226.46    | 91,035.16           | 236.24 | 94,968.48           | 1.5          | 5.36        | 2,154.72          | 2.269         |
| <b>Total for Industrials</b>        |        |            |           | <b>569,558.55</b>   |        | <b>945,596.30</b>   | <b>14.6</b>  |             | <b>11,072.96</b>  | <b>1.171</b>  |
| <b>Information Tech</b>             |        |            |           |                     |        |                     |              |             |                   |               |
| APPLE INC COM                       | AAPL   | 1,240.000  | 161.02    | 199,669.74          | 222.13 | 275,441.20          | 4.2          | 1.00        | 1,240.00          | .450          |
| MICROSOFT CORP COM                  | MSFT   | 720.000    | 307.47    | 221,375.62          | 375.39 | 270,280.80          | 4.1          | 3.32        | 2,390.40          | .884          |
| TE CONNECTIVITY PLC ORD SHS         | TEL    | 933.000    | 146.74    | 136,912.89          | 141.32 | 131,851.56          | 2.0          | 2.84        | 2,649.72          | 2.010         |
| <b>Total for Information Tech</b>   |        |            |           | <b>557,958.25</b>   |        | <b>677,573.56</b>   | <b>10.3</b>  |             | <b>6,280.12</b>   | <b>.927</b>   |
| <b>Total: Total Equity</b>          |        |            |           | <b>3,512,367.20</b> |        | <b>4,697,054.03</b> | <b>71.9</b>  |             | <b>53,957.68</b>  | <b>1.149</b>  |
| <b>Total Fixed Income</b>           |        |            |           |                     |        |                     |              |             |                   |               |
| <b>Taxable Bond Funds</b>           |        |            |           |                     |        |                     |              |             |                   |               |
| ISHARES TRUST ISHARES 1-5 YEAR      | IGSB   | 20,750.000 | 52.74     | 1,094,315.02        | 52.37  | 1,086,677.50        | 16.6         | 2.17        | 44,944.50         | 4.136         |
| VANGUARD SCOTTSDALE FDS VANGUARD    | VCIT   | 9,135.000  | 86.48     | 789,949.76          | 81.76  | 746,877.60          | 11.4         | 3.63        | 33,114.38         | 4.434         |
| <b>Total for Taxable Bond Funds</b> |        |            |           | <b>1,884,264.78</b> |        | <b>1,833,555.10</b> | <b>28.0</b>  |             | <b>78,058.88</b>  | <b>4.257</b>  |
| <b>Total: Total Fixed Income</b>    |        |            |           | <b>1,884,264.78</b> |        | <b>1,833,555.10</b> | <b>28.0</b>  |             | <b>78,058.88</b>  | <b>4.257</b>  |
| <b>Total</b>                        |        |            |           | <b>5,405,107.72</b> |        | <b>6,539,341.70</b> | <b>100.0</b> |             | <b>132,364.68</b> | <b>2.025</b>  |