

**Kentucky Retirement Systems
Investment Committee Meeting
August 20, 2025, at 10:00 a.m. ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live**

AGENDA

- | | |
|--|------------------------------|
| 1. Call to Order | Prewitt Lane |
| 2. Opening Legal Statement | Victoria Hale |
| 3. Roll Call | Sandy Hardin |
| 4. Public Comment | Sandy Hardin |
| 5. Approval of Minutes* - May 22, 2025 | Prewitt Lane |
| 6. Investment Review and Update | Investment Staff
Wilshire |
| 7. Quarterly Investment Budget Update | Steve Willer |
| 8. Private Equity Investment Recommendation* | KPPA Investment Staff |
| 9. Investment Compliance Review | Carrie Bass |
| 10. Adjourn* | Prewitt Lane |

** Committee Action May be Taken*

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
MAY 22, 2025, 11:30 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 22, 2025, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane, David Adkins, Ramsey Bova, and Pamela Thompson. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Carrie Bass, Anthony Chiu, Brian Caldwell, Joe Gilbert, Phillip Cook, Sandy Hardin, and Sherry Rankin. Others in attendance included KRS CEO John Chilton as well as David Lindberg and Chris Tessman with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there were no ***Public Comments***.
5. Mr. Lane introduced agenda item ***Approval of Minutes – February 19, 2025, and April 29, 2025***. A motion was made by Ms. Bova to approve the minutes of the February 19, 2025, and the April 29, 2025, meetings. Mr. Adkins seconded the motion. During discussion, a typographical error was noted, and it was agreed that the correction would be made. The motion passed unanimously.
6. Mr. Lane introduced agenda item ***Investment Review and Update (Video 00:06:42 to 00:30:19)***. Mr. Chiu provided a first-quarter market overview, noting minimal movement in U.S. stocks and interest rates and a temporary rise in gold that did not impact overall allocation. Private credit is projected to outperform private equity over the next decade, aligning with the team's investment strategy targeting returns between 5.25% and 6.5%.

The pension portfolio performance remained in line with or above benchmarks, though private equity lagged due to timing factors following two years of strong stock market returns. Real estate contributed positively, while public equity and fixed income met or exceeded benchmarks.

For internal portfolio management, the team has used proxy investments to maintain target allocations in private markets, ensuring the KRS plans stay on track while awaiting capital calls and new investment opportunities.

BNY introduced a new gross-basis breakdown of asset class performance, highlighting historical underinvestment in private equity for KRS pensions. This lower allocation resulted in somewhat reduced returns compared to other asset classes but offers insights into long-term investment impacts.

Mr. Joe Gilbert reviewed first-quarter market performance, highlighting how optimism surrounding 2024 election-driven tax and deregulation policies initially fueled market gains. However, tariff concerns in mid-to-late February triggered a market retracement and flight to quality, leading value stocks to outperform growth stocks for the first time in a while. High-beta stocks, including the "Mag 7," saw declines, while international markets performed well, benefiting from NATO-related defense spending, Germany's stimulus package, and China's late-2024 stimulus efforts.

The portfolio ended the March 31 quarter down 1.3%, though its tilt toward non-U.S. equities provided 30 basis points of downside protection. While six of seven stock selection strategies outperformed in the U.S., international markets had mixed results, with larger negative tail risks. Over the 12-month period, the portfolio was down 120 basis points, largely due to an underweight in U.S. equities. However, April and May saw a rebound, driven by tariff relief discussions. This improvement narrowed the one-year performance gap to 17 basis points behind the benchmark, with long-term results remaining positive net of fees. Overall, the portfolio remained resilient despite volatility, and Mr. Gilbert welcomed questions before transitioning to Mr. Brian Caldwell's credit update.

Mr. Brian Caldwell reviewed core fixed income performance, noting that the Federal Reserve held rates steady but downgraded growth projections while raising inflation expectations. Yields declined across maturities, with the 2-to-10-year yield curve holding steady at a 32-basis-point spread. Core fixed income returned 272 basis points for the quarter and 483 basis points fiscal year to date, slightly underperforming its benchmark for the quarter but outperforming for the fiscal year. Corporate bonds underperformed relative to Treasuries, with a notable decline in March, while intermediate and long credit spreads widened.

Liquidity performance showed that cash returned 108 basis points for the quarter and 365 basis points fiscal year to date. Market expectations for interest rate cuts in 2025 decreased from three to two, aligning with Federal Reserve guidance. Inflation expectations among consumers surged due to tariff uncertainty, though Chair Powell of the Federal Reserve suggested these effects would be temporary.

In specialty credit fixed income, the portfolio returned just over 2% for the quarter and over 7.5% fiscal year to date, outperforming the benchmark. Economic uncertainty and trade concerns widened public high-yield spreads, with lower-quality bonds underperforming. In a notable shift, fallen angels (investment-grade bonds downgraded to high yield) outpaced rising stars (upgraded bonds) for the first time in three years, with the highest fallen angel volume since Q2 2020.

Mr. Lane and Mr. Caldwell discussed fallen angels and credit rating downgrades, specifically noting that Moody's recently downgraded our country's credit rating to AA+, following earlier downgrades by S&P (2011) and Fitch (2023). Despite the headlines, Mr. Lane emphasized that the country remains a premier global credit with no significant market impact, though the downgrade sparked discussions across business channels.

Mr. Chiu reported that core real estate funds have begun recovering after seven quarters of decline, with two funds calling capital for acquisitions and the third focusing on redeeming non-core assets. Alternative real estate sectors like self-storage, medical offices, and senior

living are gaining traction. Though projected returns remain modest (5.5%–6.5%), real estate offers income stability and portfolio diversification.

In real return investments, the team has focused on securing contracted cash flows in midstream energy, farmland, and essential services. MLPs have led sector growth since their COVID-driven crash, and data centers and energy infrastructure remain key investment areas due to rising power demands.

Regarding private equity, fundraising and transactions remain slow, with few exits and wide bid-ask spreads. Many funds are closing below targets, and the team maintains light exposure due to higher interest rates making deal structuring more difficult.

The Plan Sponsor Peer Group Analysis showed that the KERS Pension Plan continues to deliver strong risk-adjusted returns, ranking in the top decile for risk-reward metrics. Over one- and three-year periods, the plan achieved top-quartile performance, though its five-year ranking was lower due to strong equity market performance during that timeframe. Historically, the plan tends to perform better when equities are weaker due to its lower risk profile and underfunding considerations.

In the Asset Allocation Compliance review, the team confirmed that most asset classes are now within allowable ranges, thanks to the effective use of proxy investments. This strategy has helped bring allocations closer to targets. Mr. Lane acknowledged that previous policy changes led to temporary non-compliance in certain asset categories but emphasized that the new phased approach ensures better transition management. Moving forward, the Board and Investment Committee will remain actively involved in adjusting asset mix policies.

Mr. Chiu highlighted that adjustments in private markets take time, but the proxy investment approach has been successful in maintaining exposure while gradually aligning with strategic goals. Overall, the team expressed confidence in the current trajectory and welcomed questions from committee members.

7. Mr. Lane introduced agenda item ***Quarterly Investment Budget Update***. (Video 00:30:19 to 00:36:06). Mr. Chiu reviewed the Investment Budget Update and the Pension and Insurance Investment Fees and Expenses for the nine (9) month period ending March 31, 2025. He reported that year-to-date expenses are in line, with approximately 70% of the \$9 million budget spent. Some variances exist, including Mercer's timing issue and a delayed private markets consultant RFP, which is now expected in the next fiscal year. Legal and auditing costs remain unpredictable due to litigation, though a reduction is planned for fiscal 2026.

At the pension level, expenses are 23% higher than the prior year, while assets have grown 8%. Increases stem from administrative costs, private markets, and performance fee reversals, with core fixed income benefiting from internal portfolio management, leading to a 12% year-over-year fee reduction despite asset growth.

The Investment Fees and Expenses breakdown highlighted that performance fees fluctuate based on market conditions. A discussion followed regarding legal contracts and budget overruns, specifically Intelligent Management Solutions, which was later clarified as expert witness fees for litigation. Mr. Lane reminded the committee regarding the budget, higher performance fees reflect strong returns, making them an acceptable expense.

8. Mr. Lane introduced agenda item ***Investment Compliance Review*** (Video 00:36:06 to 00:39:44). Ms. Bass provided a quarterly investment compliance update, confirming that all policies and guidelines were followed for the period ending March 31, 2025, with no exceptions to report. Asset allocations remained within their target ranges, and the quarterly proxy voting report, compliant with KRS 61.650(7)(d) and 61.645(19), has been posted to the website.

She also revisited a previous discussion on the independence of the compliance officer position, clarifying that quarterly reports are based on neutral third-party data and undergo internal and external audits. She emphasized that the compliance officer has a direct reporting line to the committee, a process expected to be codified in future investment policy statement updates.

While a legislative effort to create a separate finance office for Compliance did not pass, KPPA continues to work toward ensuring compliance independence.

9. There being no further business, Mr. Lane *adjourned* the meeting.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on May 22, 2025.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on May 22, 2025, were approved by the Kentucky Retirement Systems Investment Committee on August 20, 2025.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 22, 2025, for form, content, and legality.

Office of Legal Services

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: June 30, 2025

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: June 30, 2025

Market Commentary

U.S. Equity

The U.S. stock market was up 11.1% for the second quarter and 5.7% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). Small-cap underperformed large-cap by 470 basis points while growth stocks generally outperformed value by a large margin.

Historically, the U.S. federal government has boosted spending during economic downturns and rising unemployment. One example is the recession in the 1980s, where unemployment exceeded 10%. The U.S. Congress passed a stimulus bill that largely focused on tax reform, which increased the federal deficit. As the economy recovered, the relative size of the deficit fell back towards 3% of GDP. A more recent and troubling change in this pattern is the increase of deficits under good economic conditions. Even before COVID, the relative deficit was growing as unemployment fell to 3.5%. Since 2022, the ratio has remained above 5% of GDP. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession?

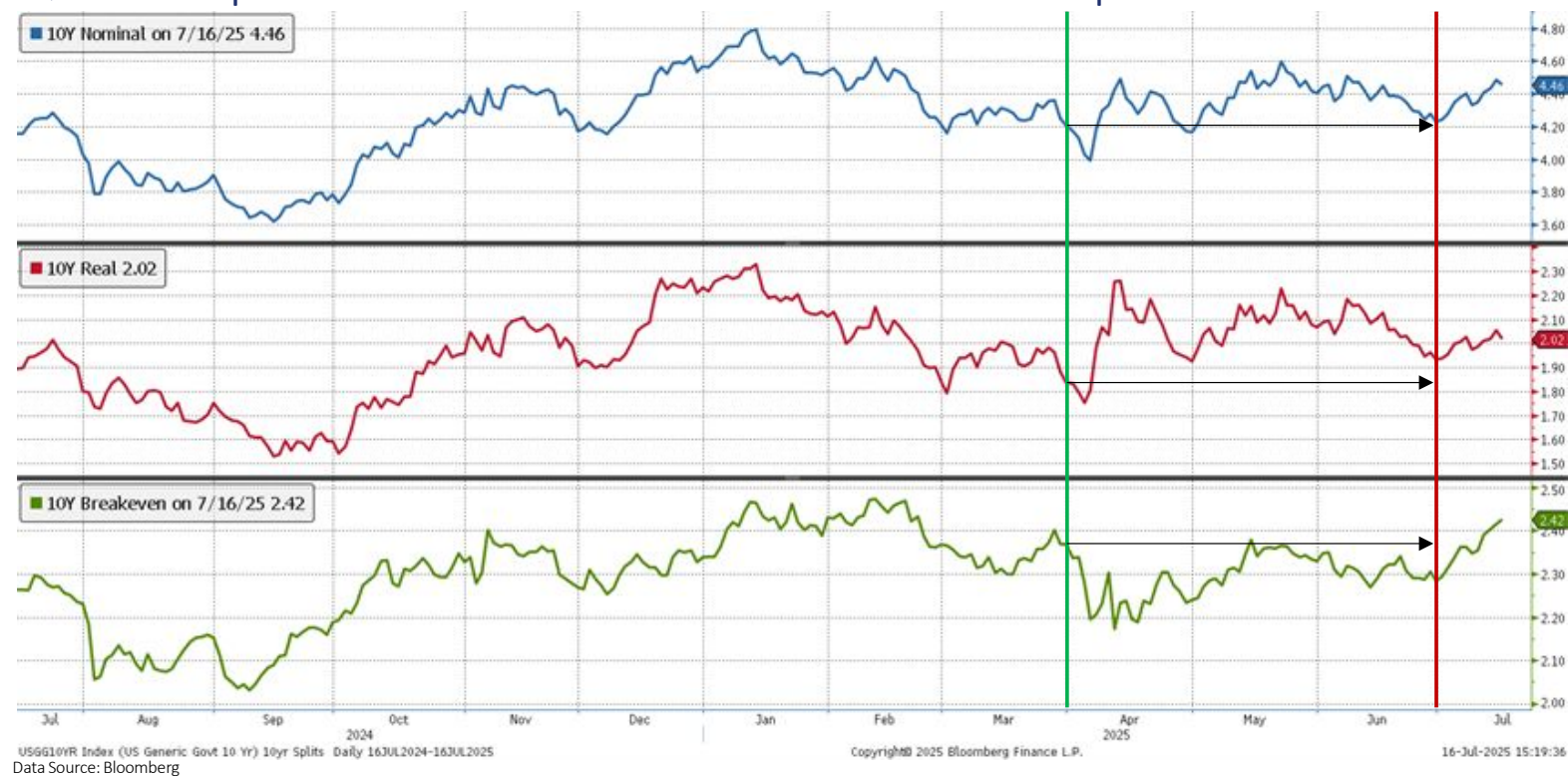
Non-U.S. Equity

The U.K. experienced what may be a temporary jump in GDP during Q1 as consumers sought to take advantage of a tax break for homebuyers before it expired. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe's largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China's retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies.

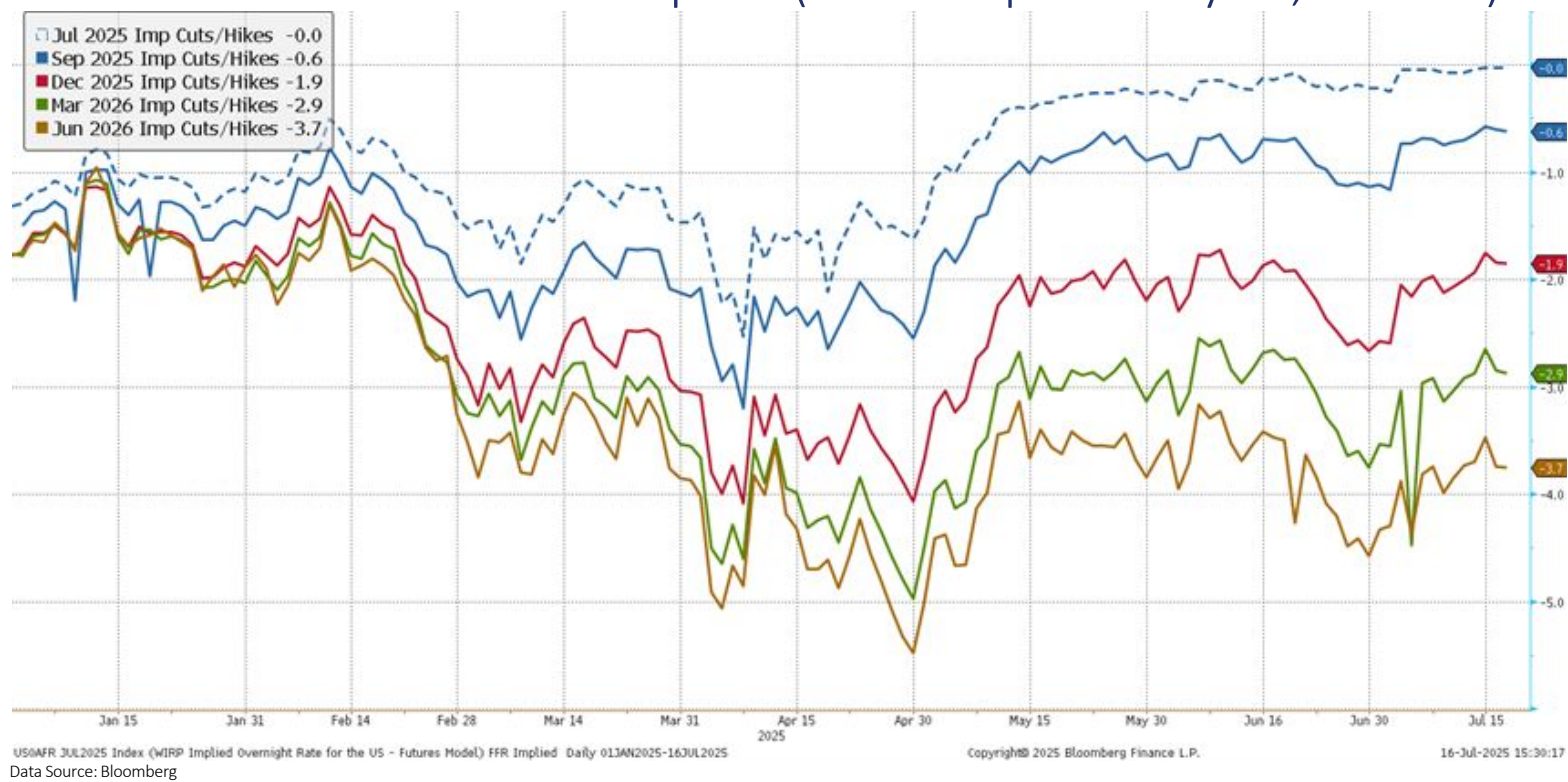
Fixed Income

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just 2 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the June meeting. Fed Chair Jerome Powell recently emphasized the need to tame inflation and stay the current course.

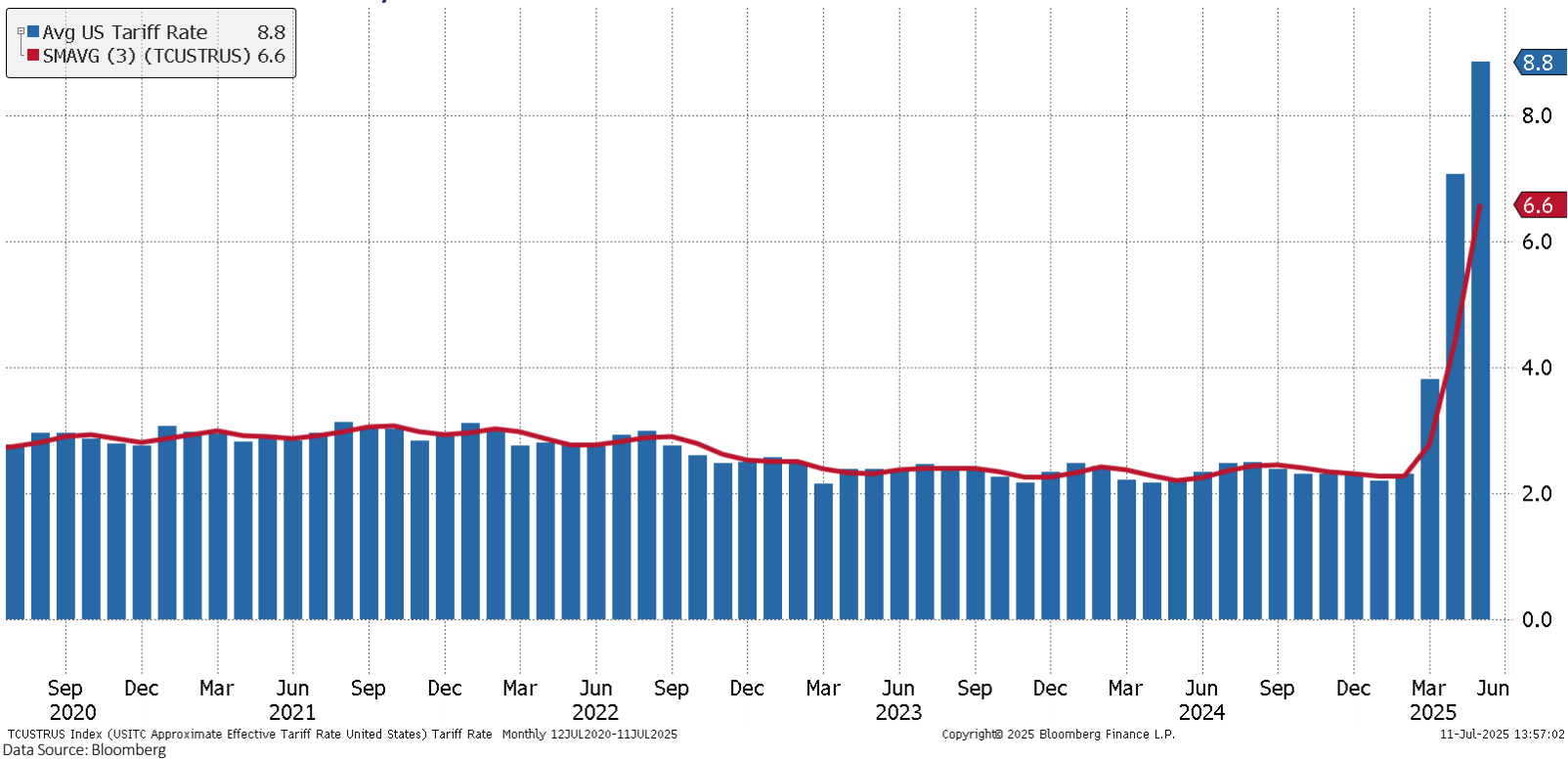
Q2 Rate Splits: Volatile but Flat with Real Rates Up & BEI Down



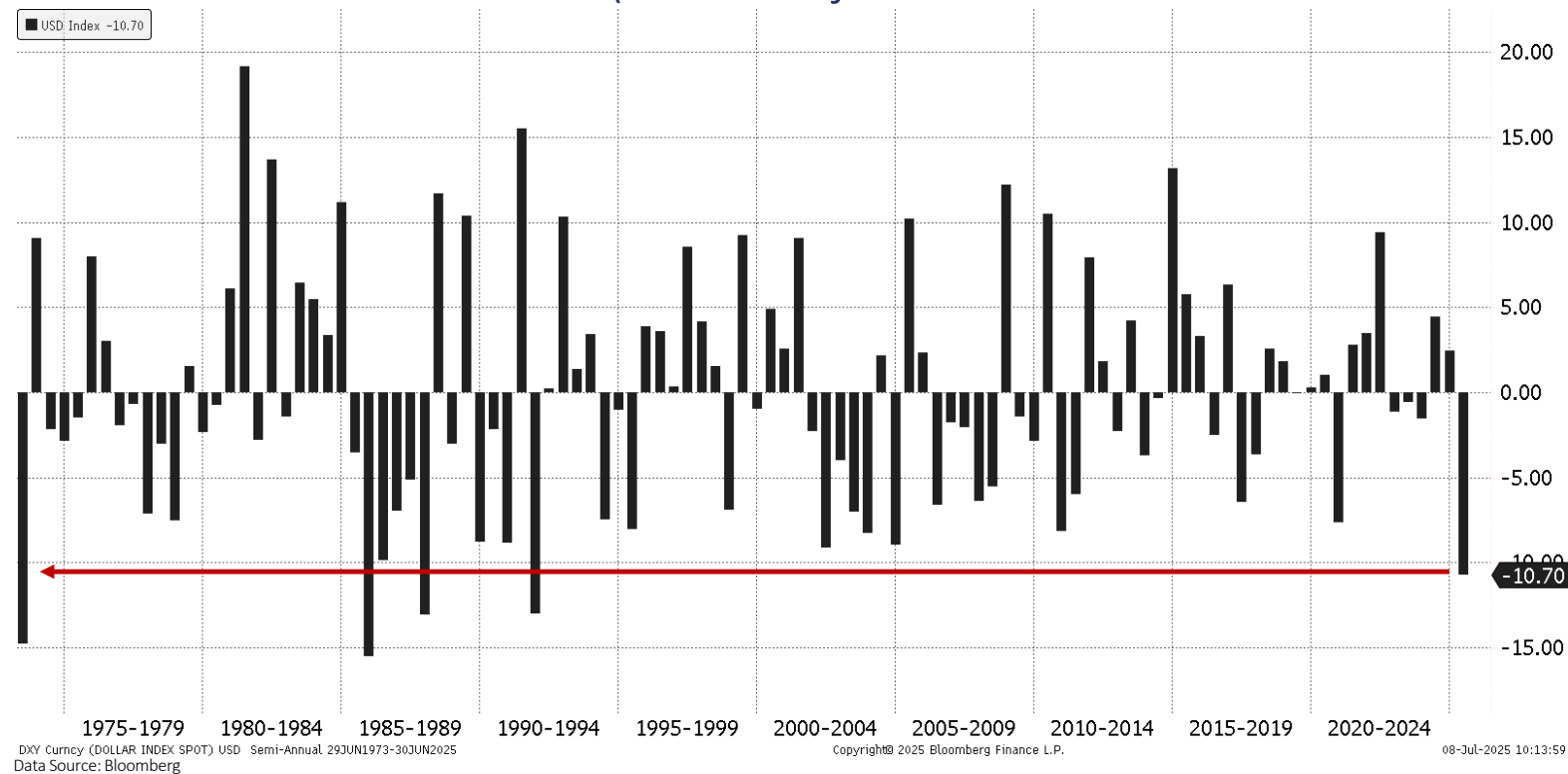
Fed Funds Rate: Current & Implied (2 cuts expected by YE, red line)



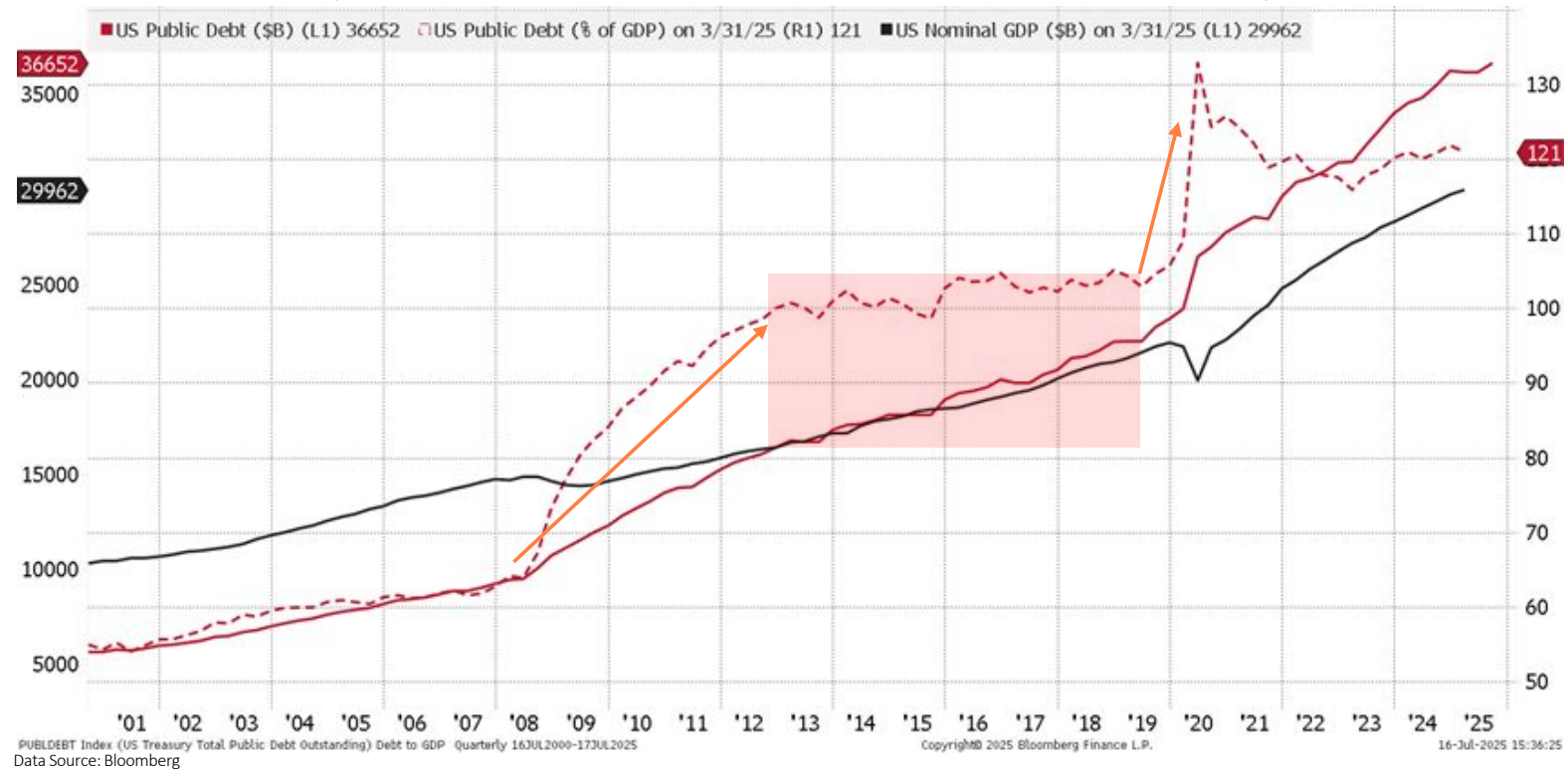
Tariff Uncertainty Remains



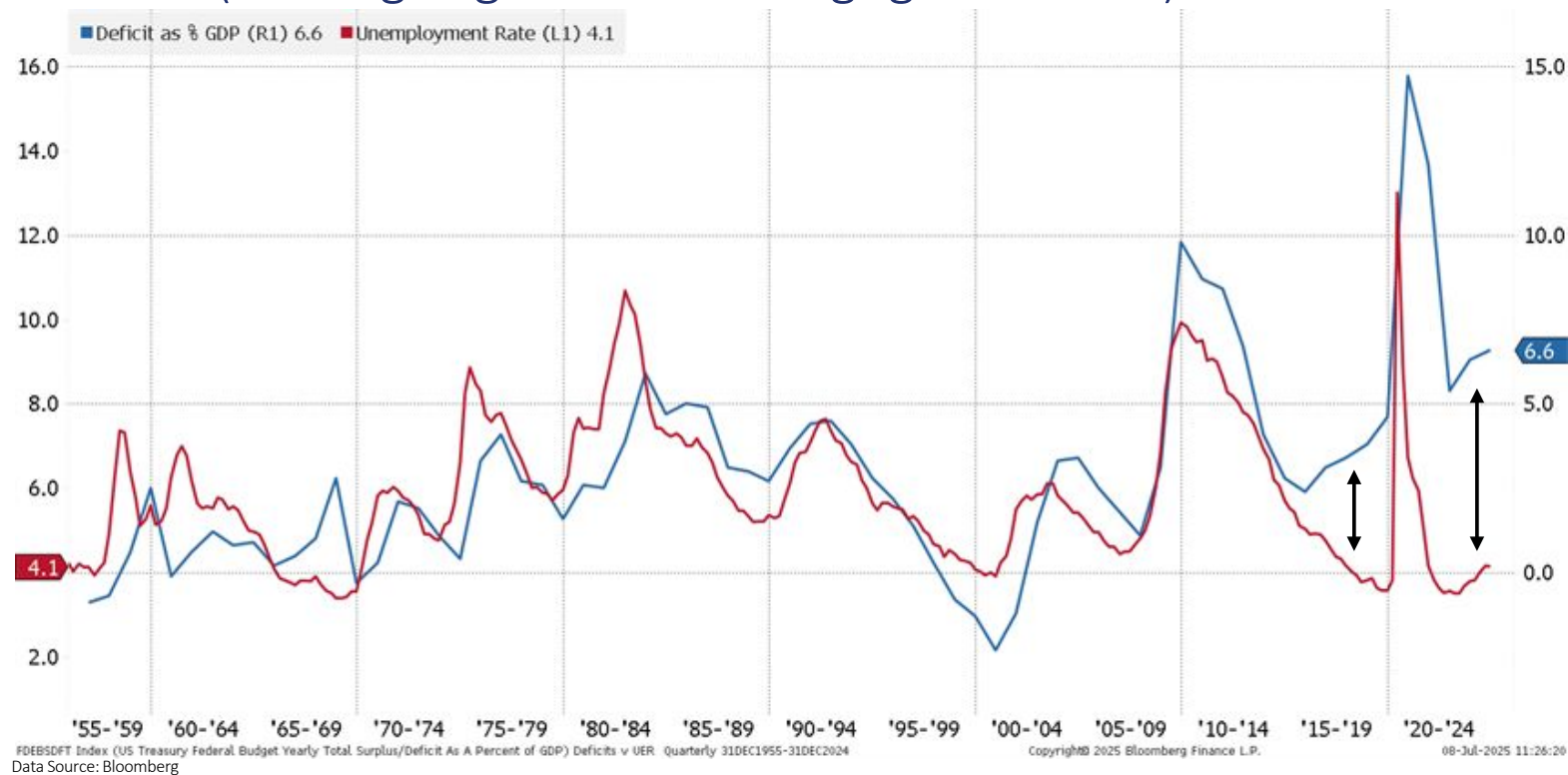
USD: Worst 1H since 1973 (when major currencies floated vs. the USD)



Between This (current debt levels, ~\$36T, ~120% of GDP)...



And This (running large deficits during “good times”)




Few Options Left but to Print

Options for dealing with debt:

- You/Me/Corporations
 - Pay it back (can be painful)
 - Default/Restructure (painful)
- Government
 - Pay it back (can be painful)
 - Default/Restructure (painful)
 - Print money (easy, at least in the short-term)

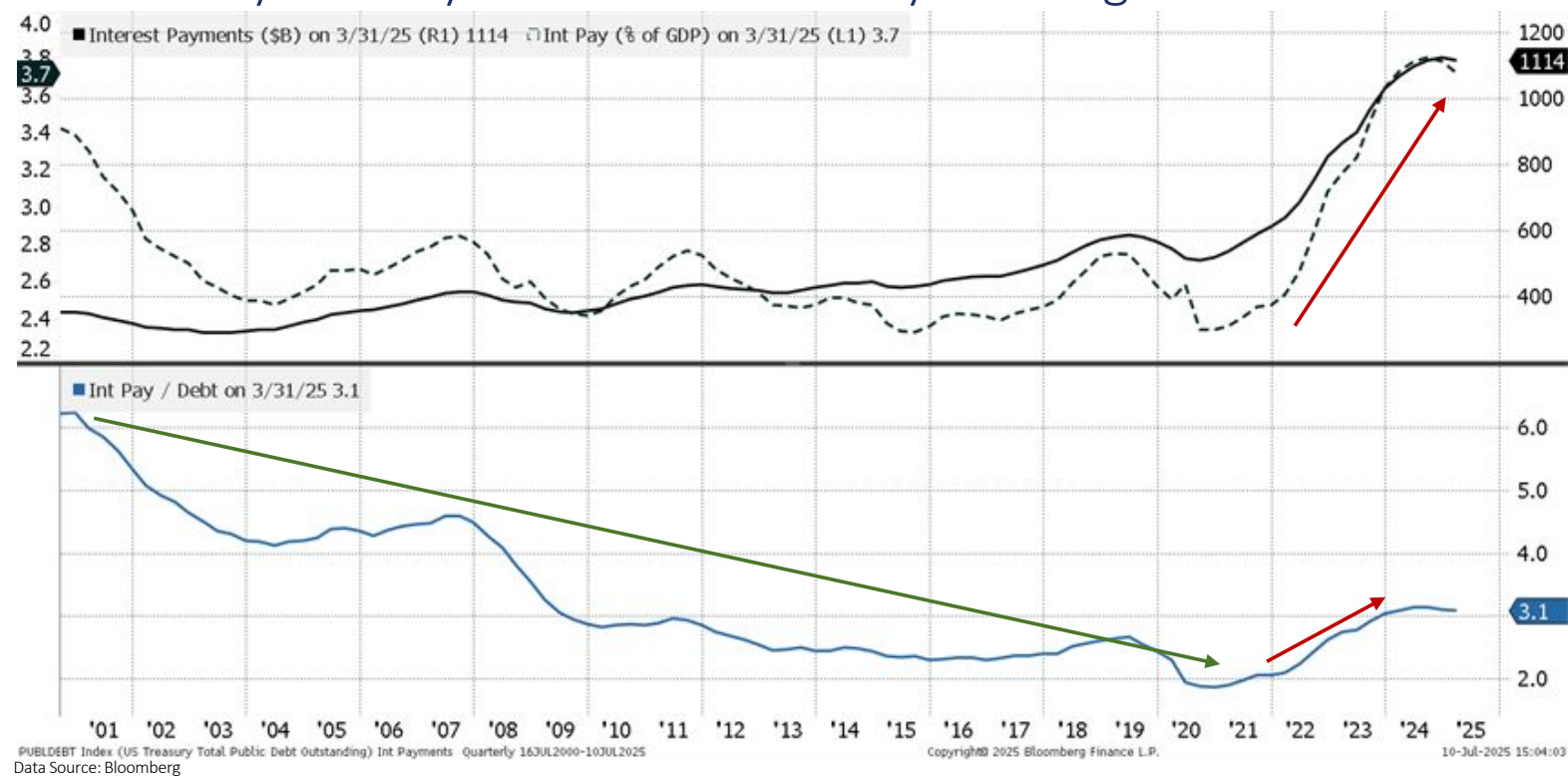
History tells us that the “easy” way out will be the likely path

- Plan : Such a path benefits assets of limited supply (i.e., Gold / Bitcoin / Earth Minerals)
- This is likely to be a decade-plus AA trend

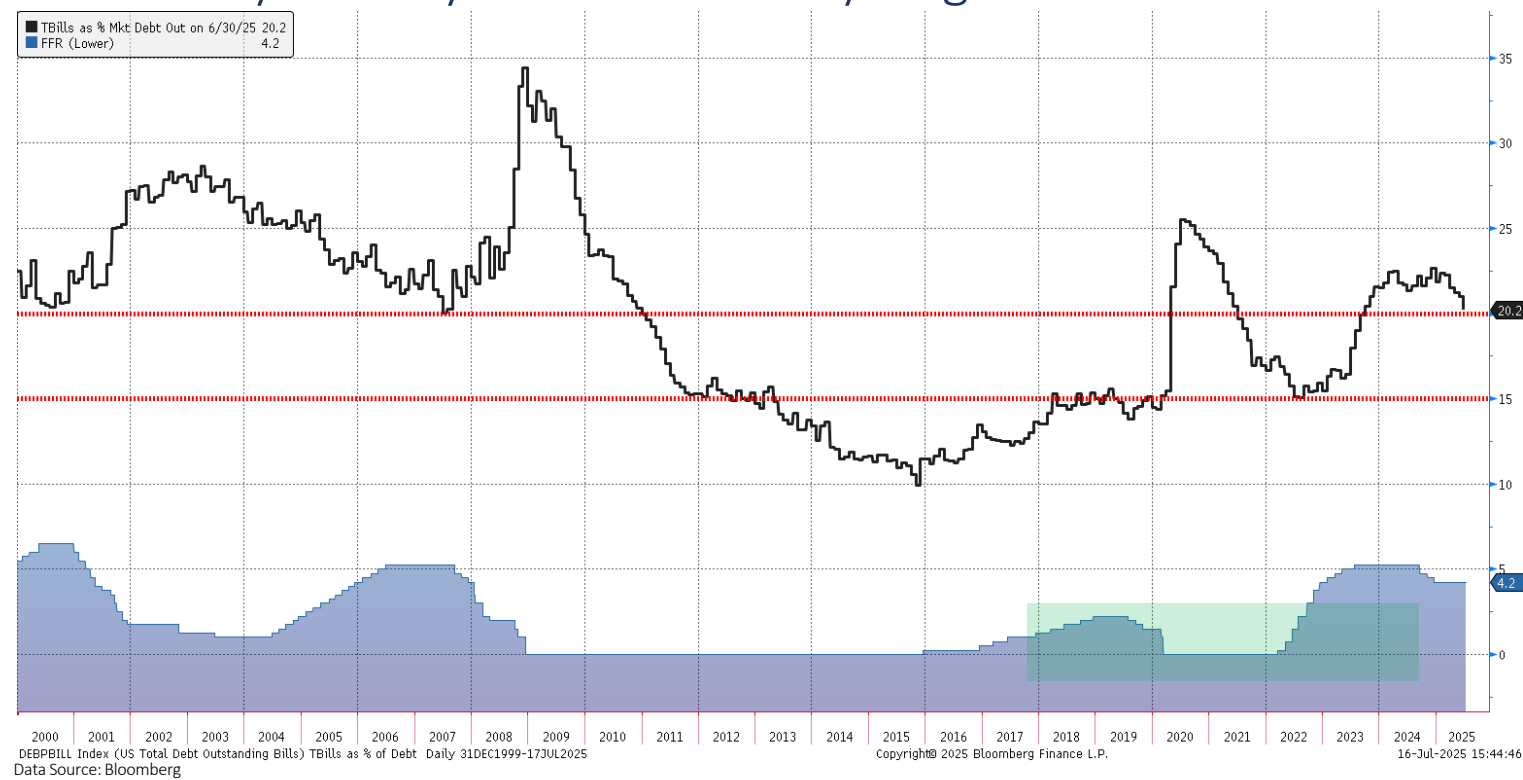


Data Source: Bloomberg

Interest Payment Dynamics: Vulnerability to Rising Rates



Interest Payment Dynamics: Relatively Large % in ST Debt



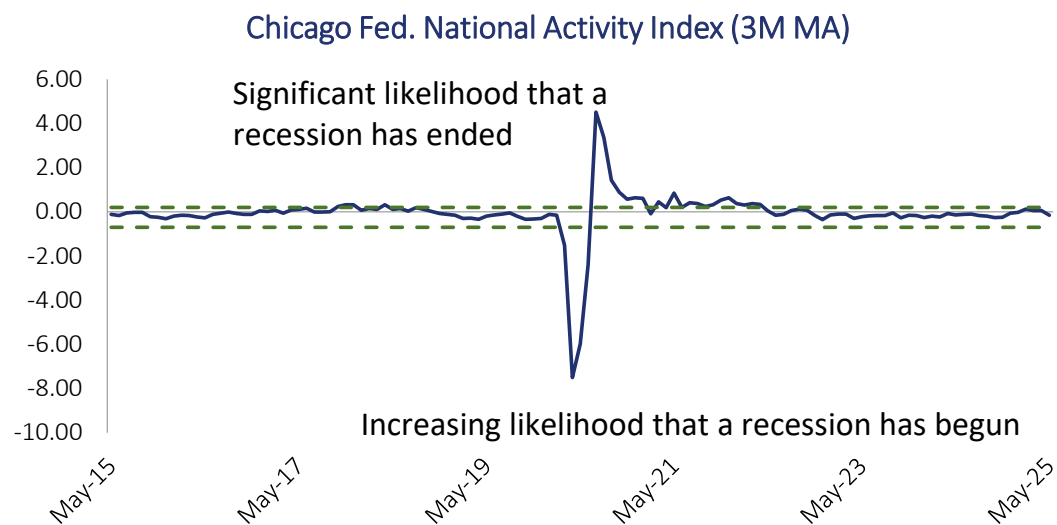
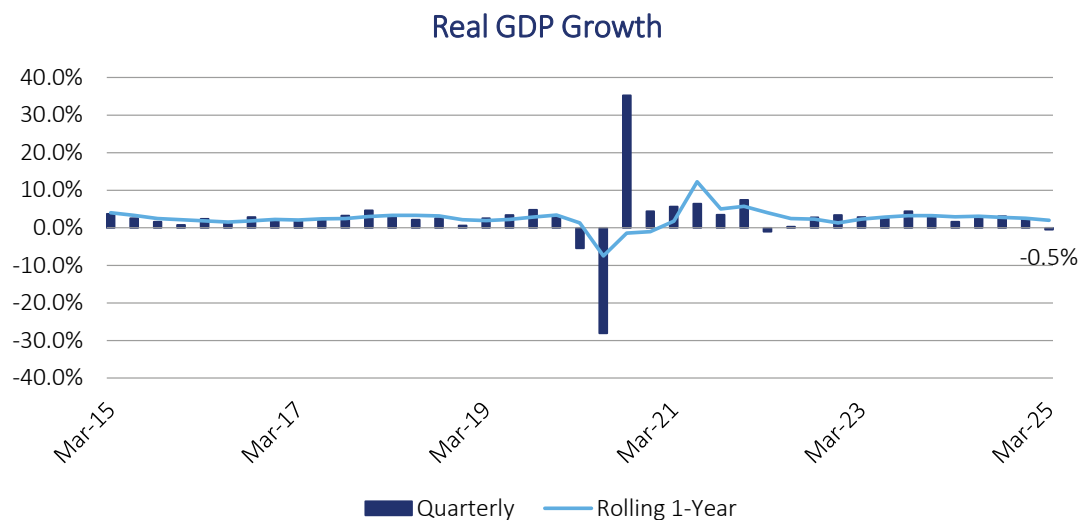
Fiscal Dominance Regime Risk: Asset Behavior/Relationships Change

Gold, for example....



Data Source: Bloomberg

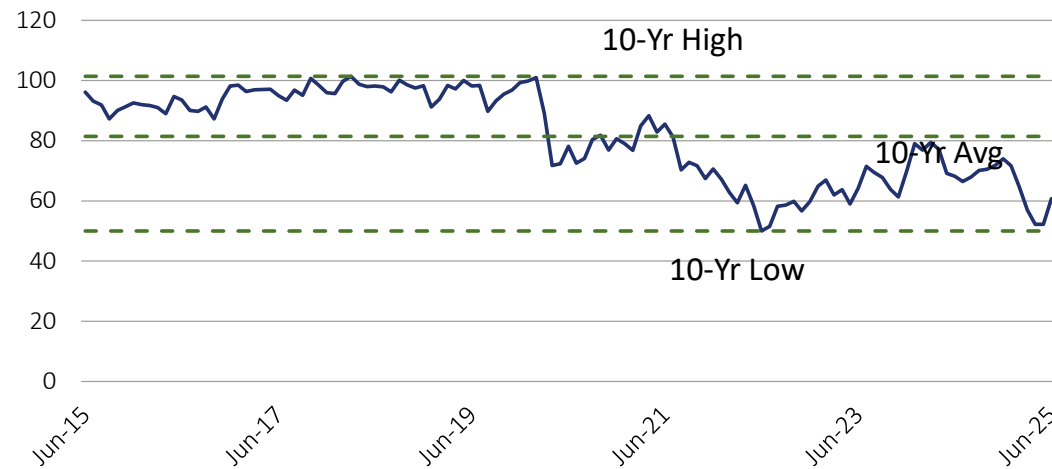
Economic Growth



Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Data Source: Bloomberg

— Real PCE (6-mo annualized)

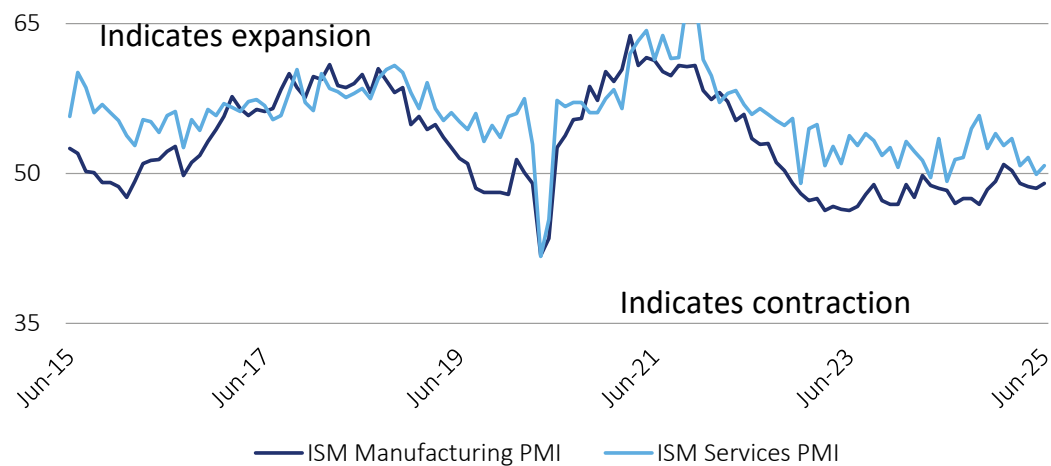
Average Hourly Earnings



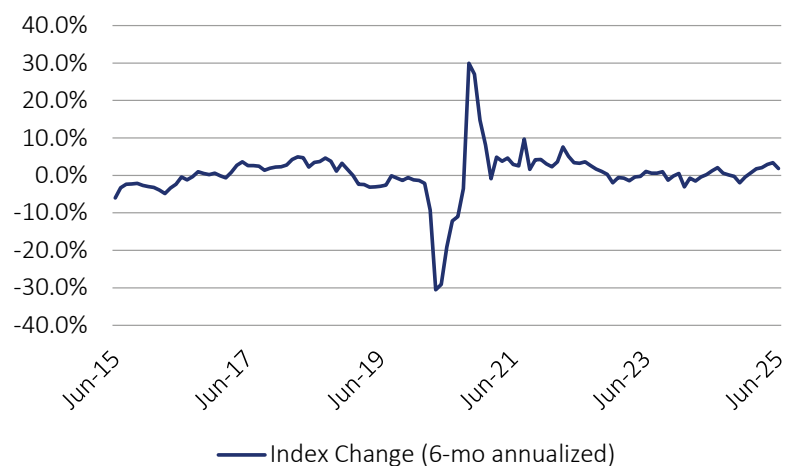
— Wage Growth (6-mo annualized)

Business Activity

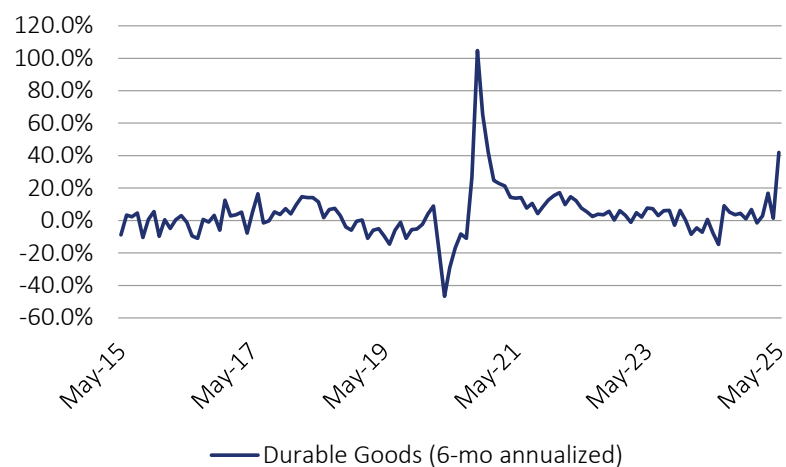
ISM Report on Business



Industrial Production Index



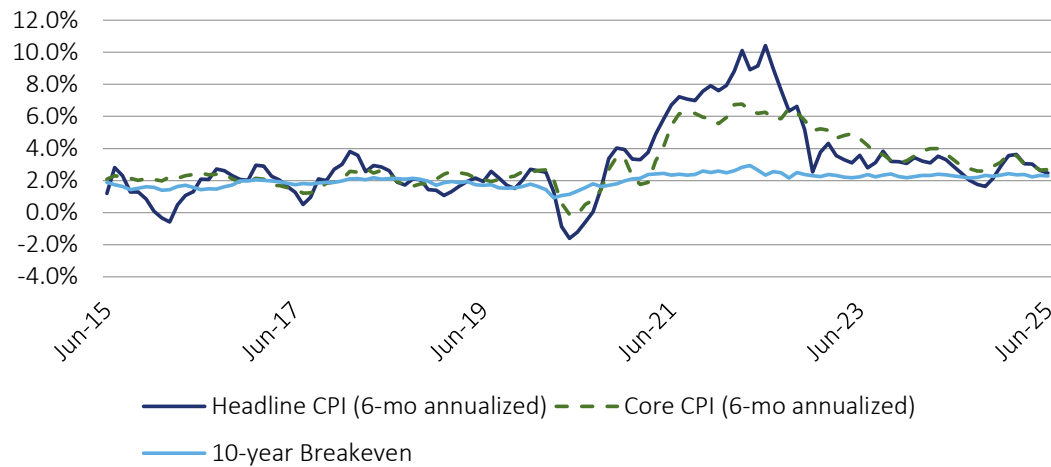
Durable Goods New Orders



Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

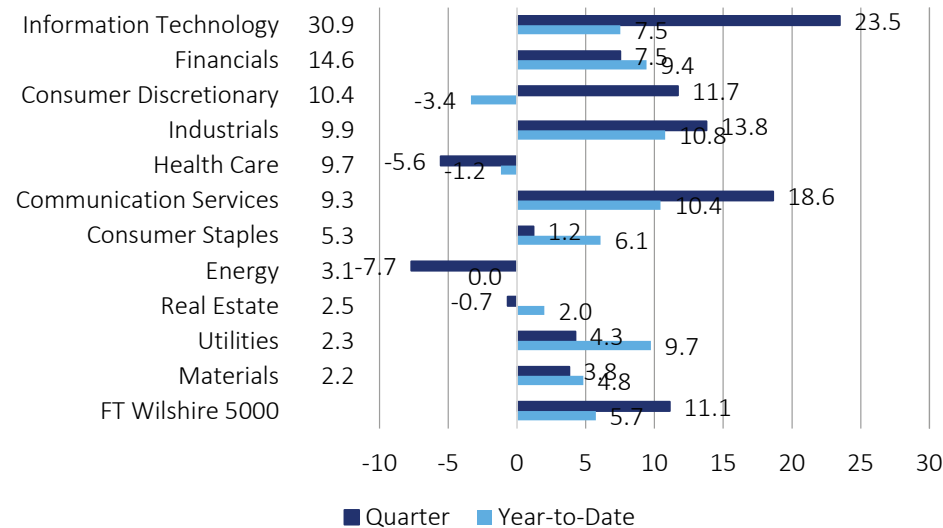


Data Source: Bloomberg

U.S. Equity Market

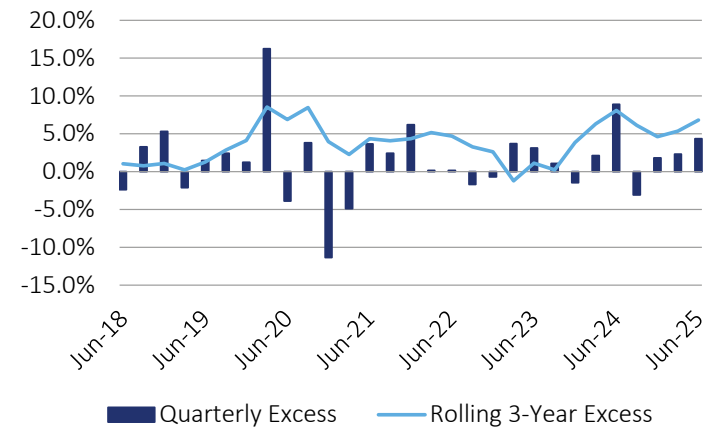
As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	11.1	5.7	15.2	19.1	16.2	13.2
FT Wilshire U.S. Large Cap	11.7	6.6	16.0	20.2	16.7	13.8
FT Wilshire U.S. Small Cap	7.0	-0.1	10.1	12.5	12.4	8.9
FT Wilshire U.S. Large Growth	19.5	7.0	18.1	27.0	18.5	n/a
FT Wilshire U.S. Large Value	4.3	6.6	14.0	13.5	14.6	n/a
FT Wilshire U.S. Small Growth	9.3	-0.3	10.8	13.1	9.2	n/a
FT Wilshire U.S. Small Value	4.7	0.1	9.3	11.9	15.5	n/a
Wilshire REIT Index	-1.2	-0.2	9.1	5.7	8.7	6.3
MSCI USA Min. Vol. Index	0.6	6.5	13.8	12.1	11.0	11.0
FTSE RAFI U.S. 1000 Index	4.5	5.3	13.1	14.9	16.7	11.4

U.S. Sector Weight and Return (%)

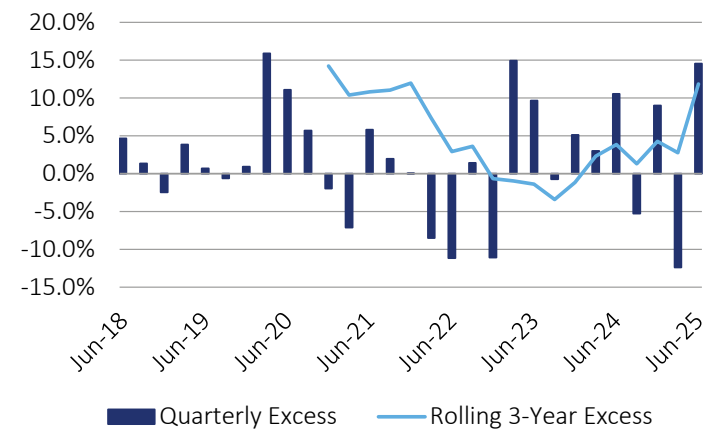


Data Sources: Bloomberg, Clearwater Wilshire Atlas

Large Cap vs. Small Cap



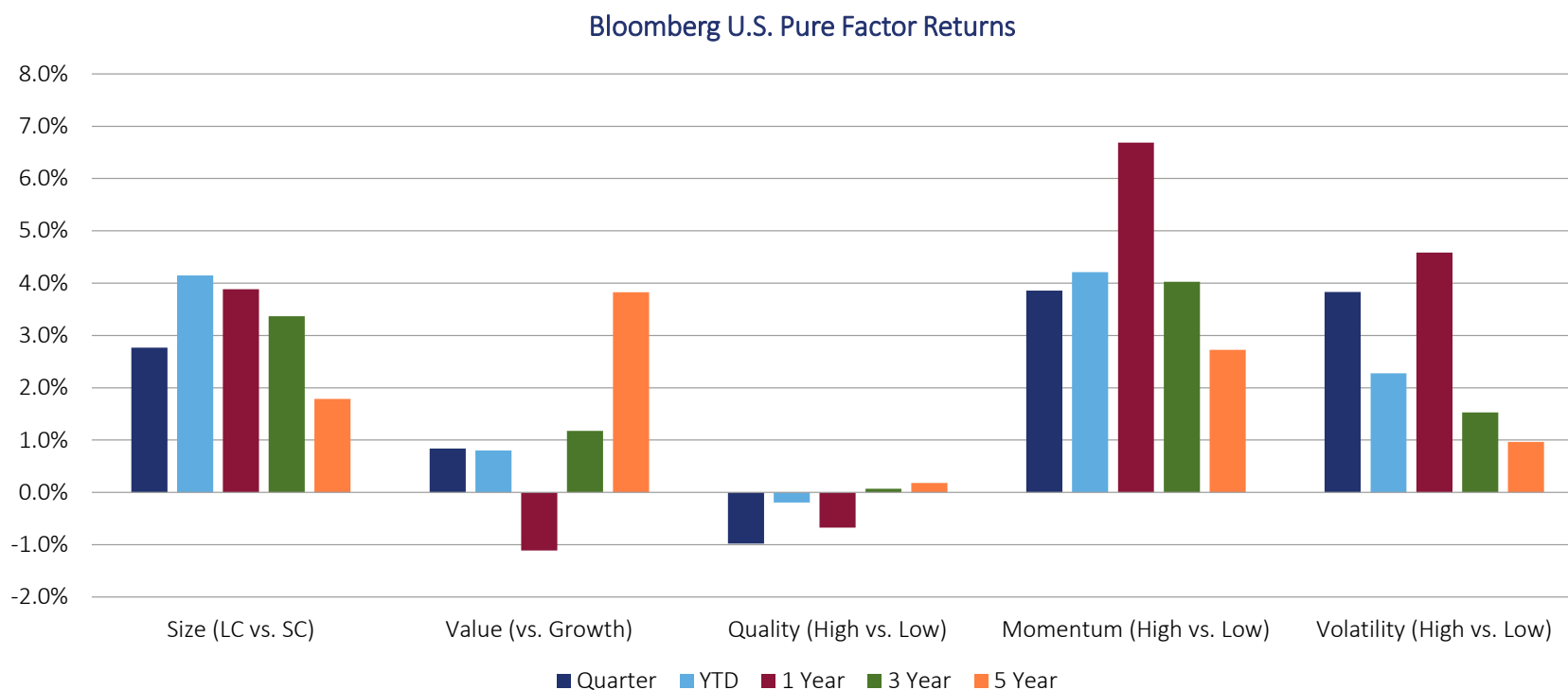
Large Growth vs Large Value



U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

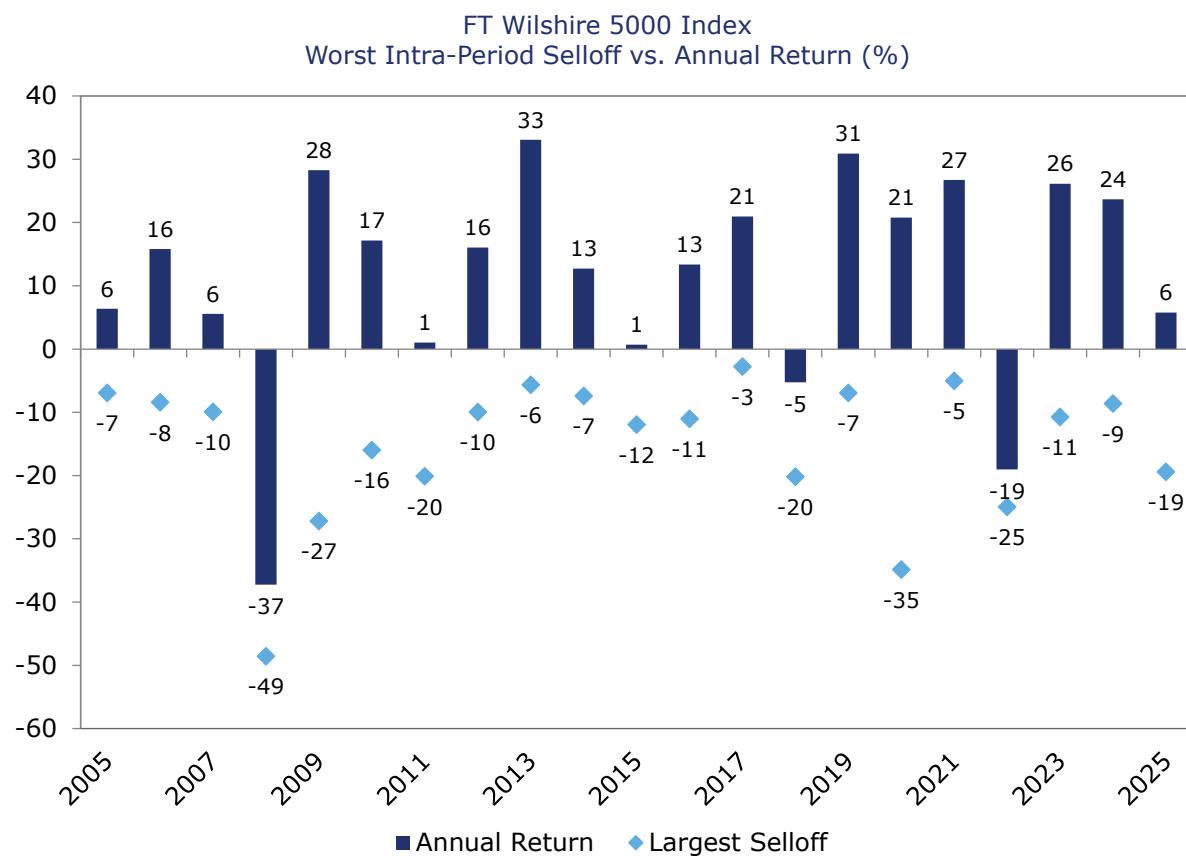
Size contributed positively for the quarter while quality was a detractor



Data Source: Bloomberg

Annual Equity Market Selloffs

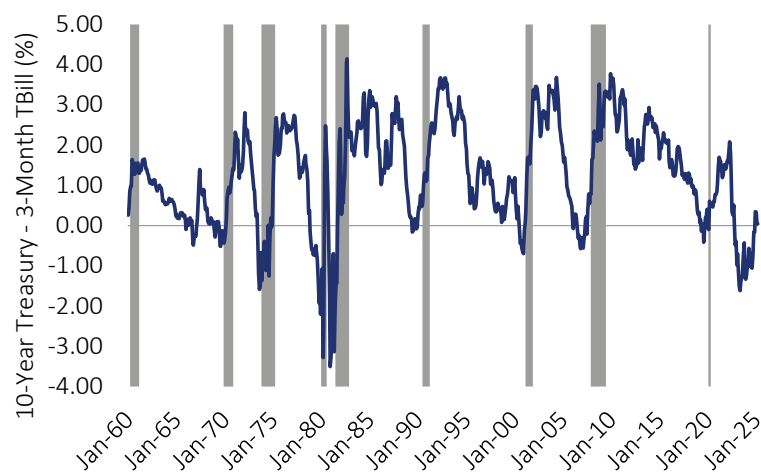
U.S. equity initially reached correction territory in mid-March and then worsened into April; strong recovery in May and June



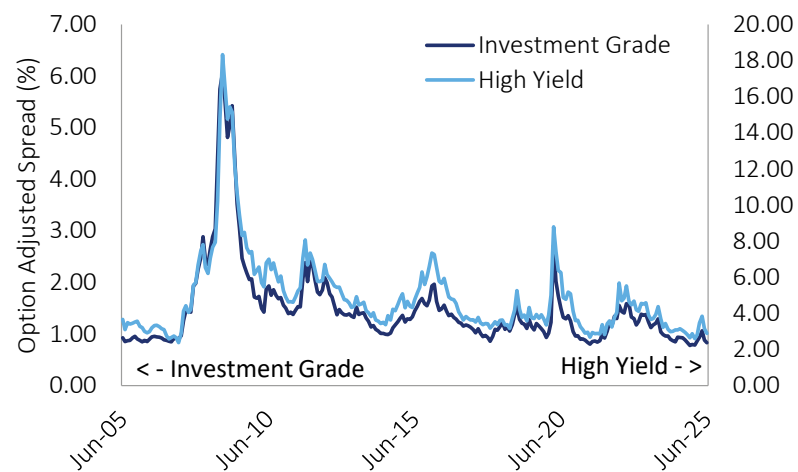
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

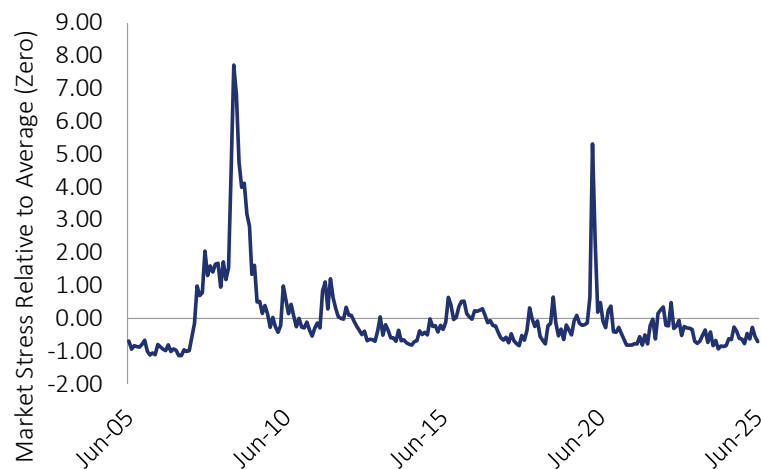
Yield Curve Slope vs Recessions (IN GRAY)



Bloomberg Credit Indexes

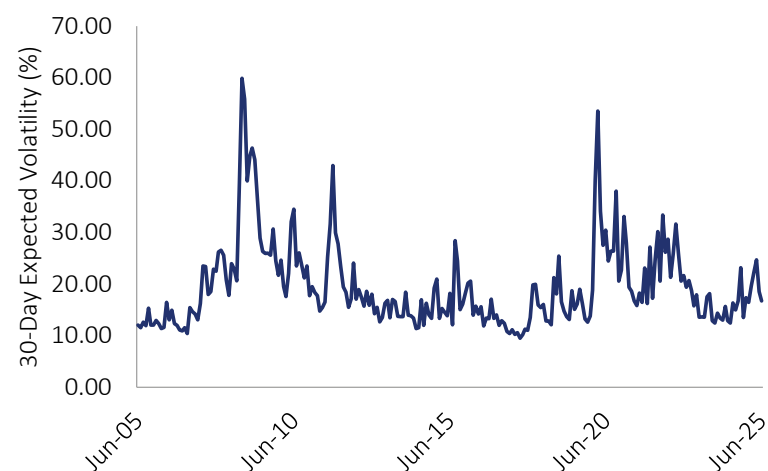


St. Louis Fed. Financial Stress Index



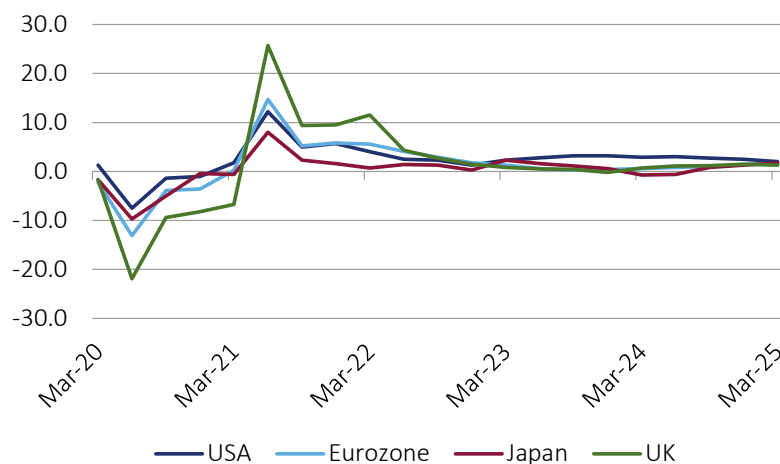
Data Source: Bloomberg

CBOE Volatility Index

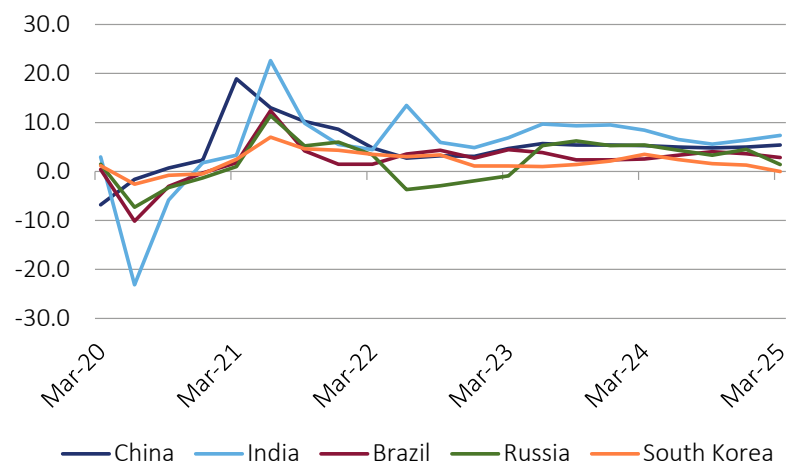


Non-U.S. Growth and Inflation

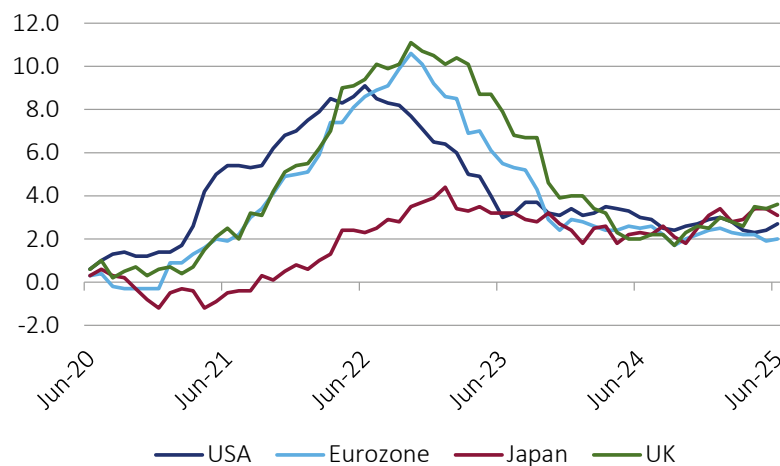
Developed Markets Real GDP Growth YoY (%)



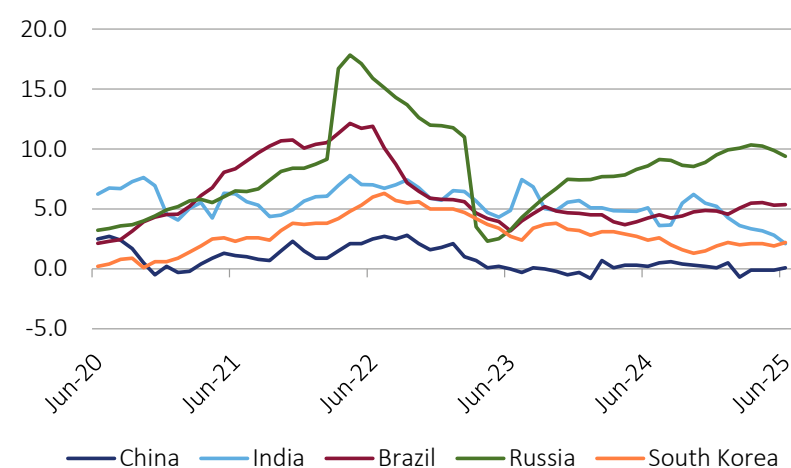
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

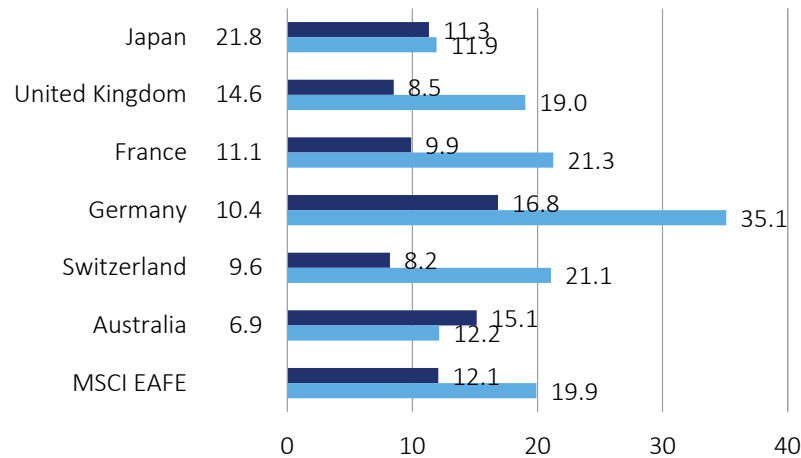


Data Source: Bloomberg

Non-U.S. Equity Market

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE (\$G)	12.1	19.9	18.3	16.6	11.7	7.0
MSCI Emerging Markets (\$G)	12.2	15.6	16.0	10.2	7.3	5.2
MSCI Frontier Markets (\$G)	11.0	18.7	22.3	12.5	8.5	2.9
MSCI ACWI ex-US Growth (\$G)	13.8	16.2	14.5	12.8	7.4	6.7
MSCI ACWI ex-US Value (\$G)	11.4	20.2	22.0	16.3	13.9	6.5
MSCI ACWI ex-US Small (\$G)	17.2	18.0	18.9	14.0	11.3	7.0
MSCI All Country World Index	11.7	10.3	16.7	17.9	14.2	10.5
MSCI ACWI Minimum Volatility	3.1	9.6	16.5	10.8	9.0	8.3
MSCI EAFE Minimum Volatility	10.3	21.0	25.5	13.7	8.2	6.1
FTSE RAFI Developed ex-US	11.8	21.9	21.8	17.3	14.8	7.2
MSCI EAFE LC (G)	5.1	8.3	8.6	14.1	12.2	7.6
MSCI Emerging Markets LC (G)	8.1	11.1	13.6	11.0	8.4	6.9

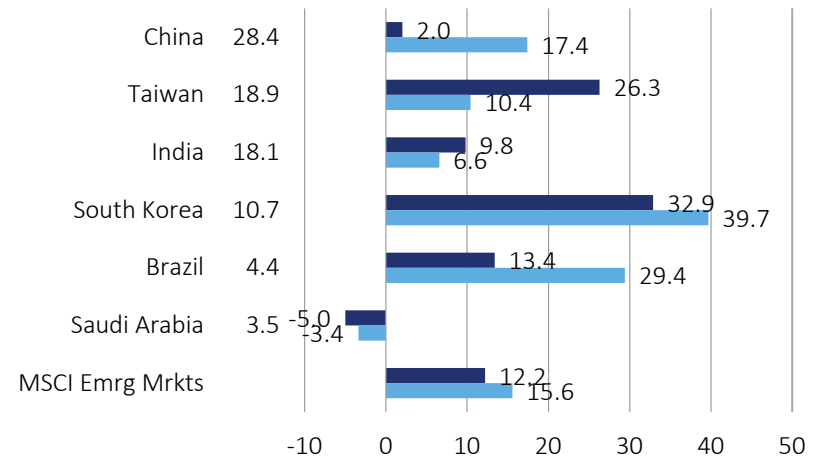
Developed Markets Weight and Return (%)



Data Source: Bloomberg

■ Quarter ■ Year-to-Date

Emerging Markets Weight and Return (%)

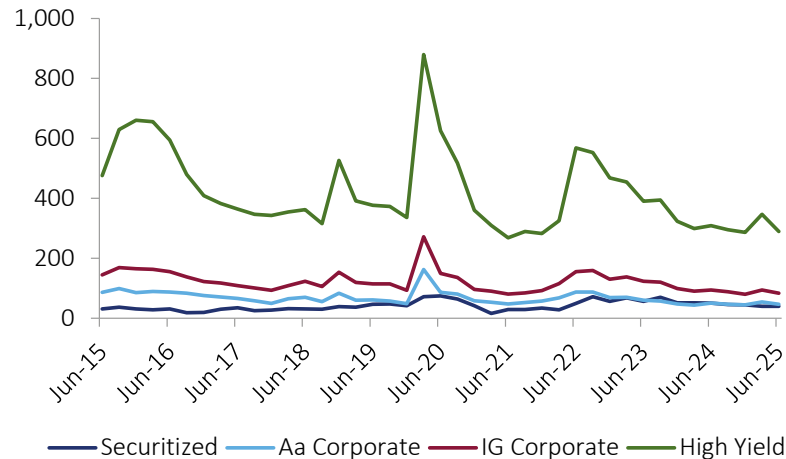


■ Quarter ■ Year-to-Date

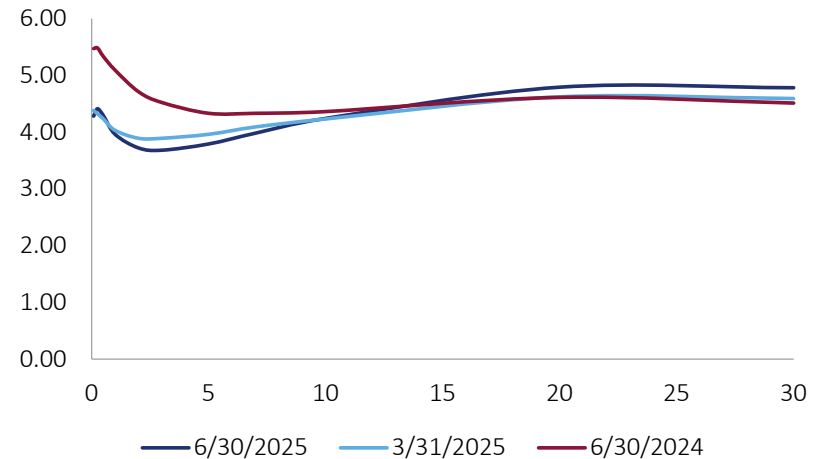
U.S. Fixed Income

As of 6/30/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.5	6.1	1.2	4.0	6.1	2.5	-0.7	1.8
Bloomberg Treasury	4.0	5.9	0.8	3.8	5.3	1.5	-1.6	1.2
Bloomberg Gov't-Rel.	4.5	5.3	1.7	4.4	6.2	3.2	0.1	2.0
Bloomberg Securitized	4.9	5.8	1.2	4.2	6.6	2.4	-0.5	1.4
Bloomberg Corporate	5.0	6.8	1.8	4.2	6.9	4.3	0.1	2.9
Bloomberg LT Gov't/Credit	5.2	13.7	-0.2	3.4	3.3	-0.3	-4.9	1.8
Bloomberg LT Treasury	4.8	14.7	-1.5	3.1	1.6	-3.7	-8.2	0.1
Bloomberg LT Gov't-Rel.	5.8	11.5	1.4	4.7	4.6	2.2	-2.3	2.3
Bloomberg LT Corporate	5.7	12.7	1.2	3.6	5.2	2.8	-2.3	3.1
Bloomberg U.S. TIPS*	4.0	6.1	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg High Yield	7.1	2.8	3.5	4.6	10.3	9.9	6.0	5.4
S&P/LSTA Leveraged Loan	7.8	0.3	2.3	2.8	7.3	9.7	7.5	5.1
Treasury Bills	4.3	0.3	1.1	2.1	4.8	4.6	2.8	2.0

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

Federal Reserve

The Federal Open Market Committee left their overnight rate unchanged during Q2

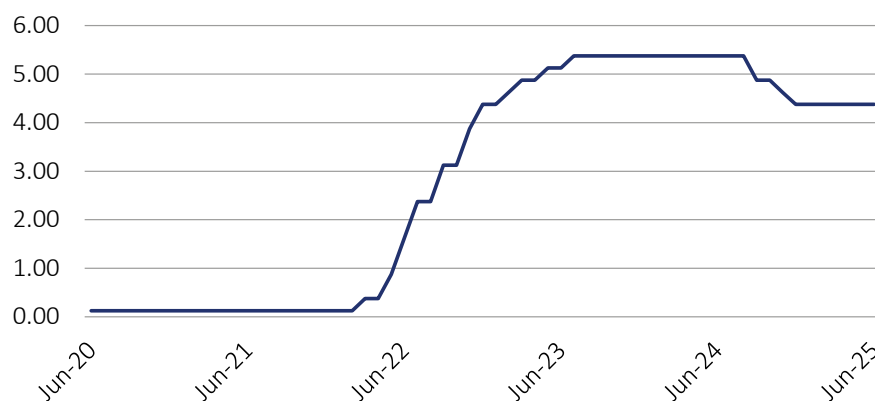
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike

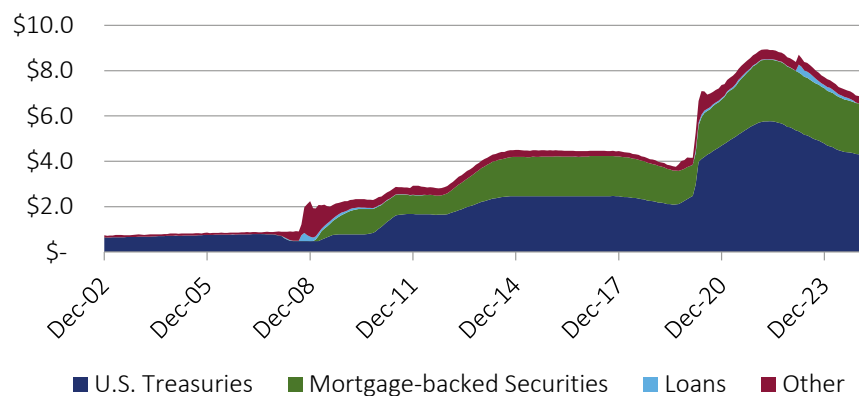
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



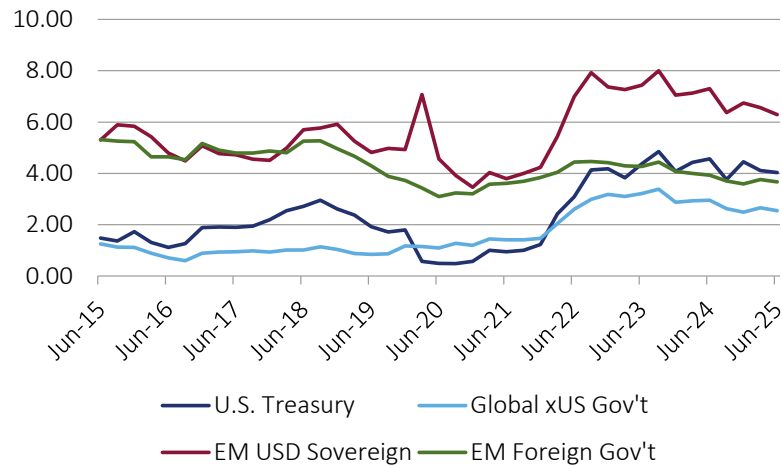
Federal Reserve Balance Sheet (\$T)



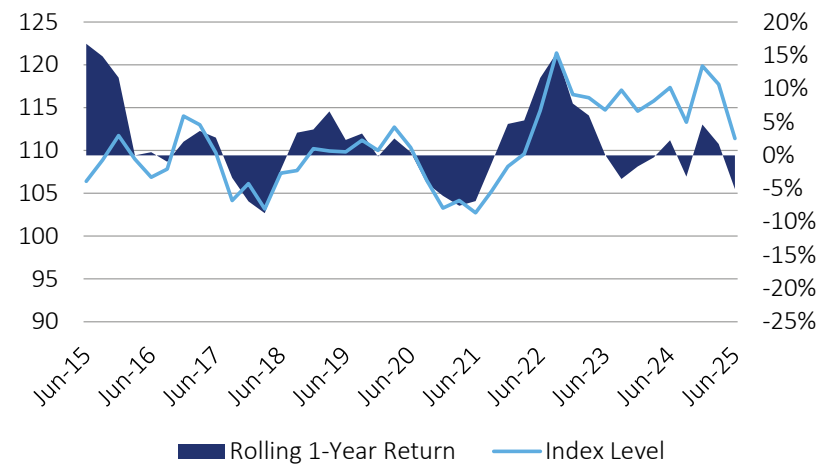
Non-U.S. Fixed Income

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	7.3	10.0	11.2	2.7	-1.6	0.6
Bloomberg Global Aggregate xUS*	1.9	1.8	6.1	4.3	0.9	2.7
Bloomberg Global Inflation Linked xUS	8.5	11.6	8.1	0.2	-2.8	-0.1
Bloomberg Global Inflation Linked xUS*	1.7	1.0	0.8	-1.4	-2.7	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.5	4.9	9.4	7.7	1.7	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	5.4	7.1	10.3	5.4	2.7	2.7
Bloomberg EM Local Currency Gov't*	2.3	3.2	8.7	7.9	3.3	3.8
Euro vs. Dollar	9.0	13.8	10.0	4.0	1.0	0.6
Yen vs. Dollar	4.1	9.1	11.7	-2.0	-5.6	-1.6
Pound vs. Dollar	6.3	9.7	8.6	4.1	2.1	-1.3

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

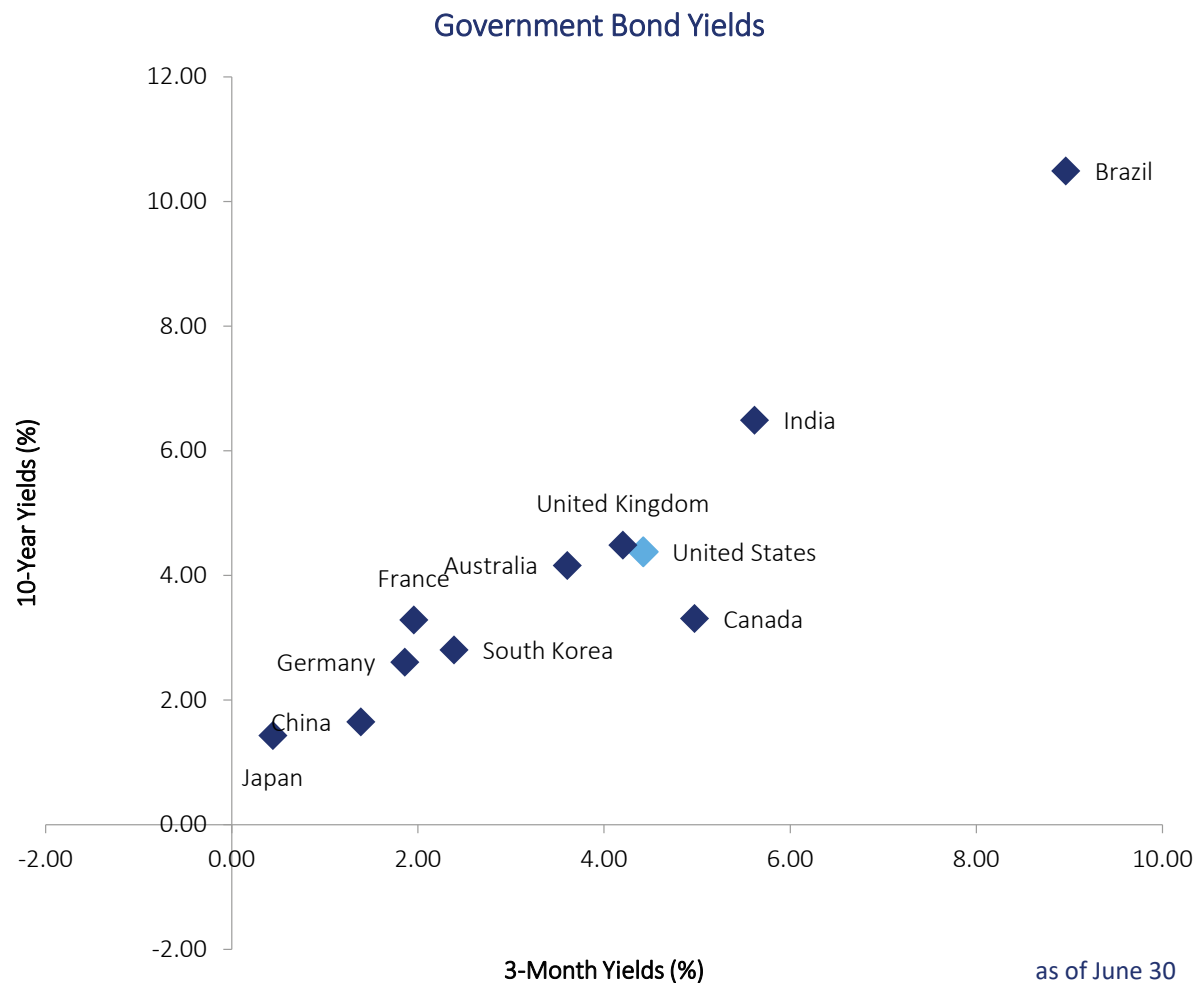


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

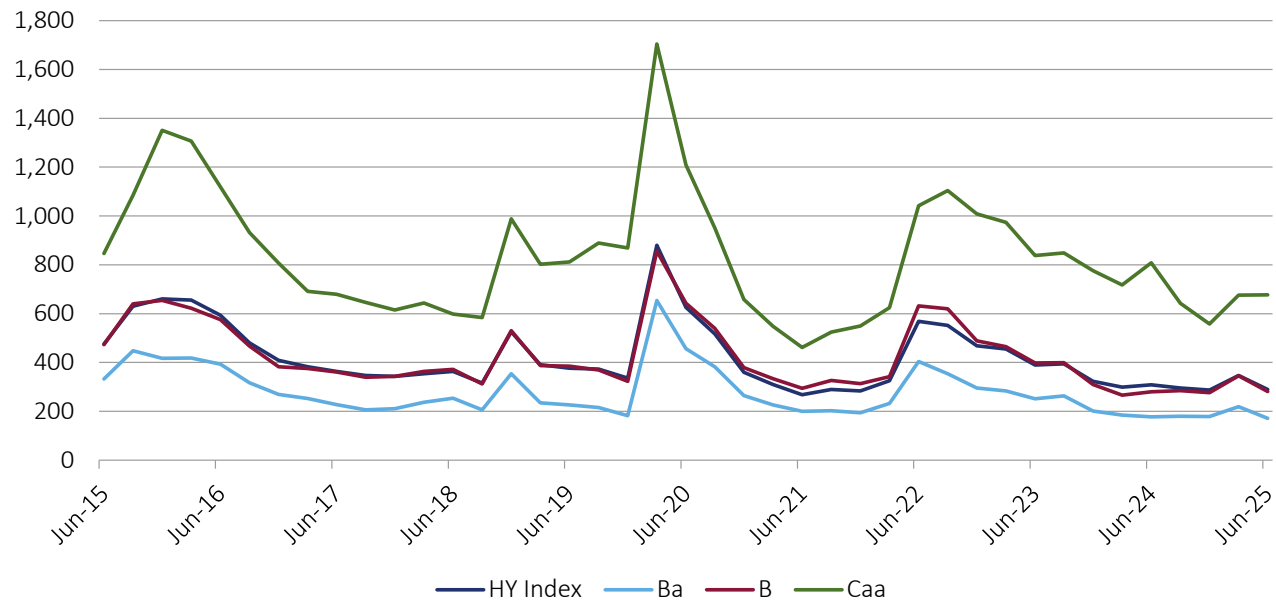


Data Source: Bloomberg

High Yield Bond Market

As of 6/30/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.1	3.5	4.6	10.3	9.9	6.0	5.4
S&P LSTA Leveraged Loan		7.8	2.8	3.2	7.8	10.1	6.9	4.9
High Yield Quality Distribution								
Ba U.S. High Yield	51.3%	5.9	3.4	5.0	8.9	8.9	5.0	5.4
B U.S. High Yield	35.7%	7.0	3.6	4.4	9.5	10.0	5.8	5.0
Caa U.S. High Yield	11.6%	10.8	4.0	3.5	16.7	12.6	8.9	5.7
Ca to D U.S. High Yield	1.4%	20.8	0.6	2.2	27.9	24.9	20.5	7.6

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Developed 19.9%
Emrg Mkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Emrg Mkts 15.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 5.7%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mkts 8.1%	Commodities 5.5%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mkts 10.3%	Commodities 5.4%	U.S. TIPS 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	High Yield 4.6%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Core Bond 4.0%
Commodities -3.1%	Core Bond -1.5%	Emrg Mkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 2.1%
REITs -7.9%	Emrg Mkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs -0.2%

Annualized 5-Year as of 6/25

U.S. Equity 16.2%
Commodities 12.7%
Developed 11.7%
REITs 8.7%
Emrg Mkts 7.3%
High Yield 6.0%
T-Bills 2.8%
U.S. TIPS 1.6%
Core Bond -0.7%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: June 30, 2025



KRS Quarterly Performance Update

June 2025


Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 06/30/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	5,058,465,579.03	2.50	5.30	11.22	11.22	9.21	8.64	6.96	6.52	7.56	8.77
KY Ret. KERS Plan IPS Index		1.80	4.31	9.63	9.63	8.91	8.20	6.73	6.46	7.52	8.79
KERS- H	1,145,898,830.25	2.66	6.29	11.87	11.87	10.81	9.89	7.71	6.88	7.79	8.95
KY Ret. KERS Haz Plan IPS Index		1.96	5.31	10.79	10.79	10.62	10.04	7.58	6.90	7.81	9.01
SPRS	740,068,971.57	2.46	5.34	10.96	10.96	9.38	8.72	6.95	6.50	7.54	8.76
KY Ret. SPRS Plan IPS Index		1.80	4.31	9.63	9.63	8.91	8.20	6.69	6.45	7.51	8.78
KPPA PENSION FUND UNIT - NET RETURNS - 06/30/25 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		4.31	12.03	16.14	16.14	16.96	13.12	9.63	8.00	8.86	10.51
MSCI ACWI		4.53	11.62	15.89	15.89	16.80	13.19	9.53	7.83	8.66	10.37
PRIVATE EQUITY		1.80	2.49	7.17	7.17	3.07	13.78	11.25	9.99		11.25
Russell 3000 + 3%(Qtr Lag)		-5.28	-3.68	10.22	10.22	11.25	21.24	14.84	12.77		12.58
SPECIALTY CREDIT		1.12	2.19	9.87	9.87	9.63	8.98				6.97
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.32	2.92	8.79	8.79	9.84	6.75				5.21
CORE FIXED INCOME		1.65	1.37	6.27	6.27	4.19	2.02	2.91			2.93
Bloomberg US Aggregate		1.54	1.21	6.08	6.08	2.55	-0.73	1.76			1.98
CASH		0.36	1.11	4.81	4.81	4.50	2.75	2.13	2.02	2.73	3.40
FTSE Treasury Bill-3 Month		0.36	1.09	4.88	4.88	4.75	2.88	2.01	1.68	2.39	3.04
REAL ESTATE		0.96	2.14	4.63	4.63	-2.84	5.28	7.50	6.76	6.09	6.16
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.85	0.85	1.17	1.17	-5.07	2.01	4.71	5.35	6.95	5.84
REAL RETURN		1.84	1.72	15.79	15.79	14.25	13.62	7.18			6.22
US CPI +3%		0.45	1.47	5.35	5.35	6.22	9.93	5.01			4.37

Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,828,143,537.95	2.64	6.30	11.75	11.75	10.89	9.88	7.57	6.49	6.96	7.47
KY Ins. KERS Plan IPS Index		1.96	5.31	10.79	10.79	10.62	9.88	7.57	6.72	7.34	7.78
KERS - H INS	723,643,804.01	2.48	6.03	11.18	11.18	10.54	10.01	7.74	6.63	7.06	7.55
KY Ins. KERS Haz Plan IPS Index		1.96	5.31	10.79	10.79	10.62	9.95	7.54	6.71	7.33	7.78
SPRS INS	289,239,589.01	2.52	6.10	11.25	11.25	10.57	10.11	7.91	6.72	7.11	7.59
KY Ins. SPRS Plan IPS Index		1.96	5.31	10.79	10.79	10.62	9.95	7.55	6.72	7.34	7.79
KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/25 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		4.31	12.04	16.03	16.03	16.84	13.08	9.65	7.85		9.03
MSCI ACWI		4.53	11.62	15.89	15.89	16.80	13.17	9.52	7.69		8.86
PRIVATE EQUITY		0.22	0.93	1.89	1.89	3.47	14.15	11.56	10.35		10.36
Russell 3000 + 3%(Qtr Lag)		-5.28	-3.68	10.22	10.22	11.25	21.24	14.84	12.48		12.17
SPECIALTY CREDIT		1.12	2.23	10.01	10.01	9.82	9.08				6.91
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.32	2.92	8.79	8.79	9.84	6.75				5.21
CORE FIXED INCOME		1.65	1.32	6.17	6.17	4.06	1.89	2.80			2.67
Bloomberg US Aggregate		1.54	1.21	6.08	6.08	2.55	-0.73	1.76			1.98
CASH		0.36	1.11	4.80	4.80	4.50	2.74	1.99	1.86		2.61
FTSE Treasury Bill-3 Month		0.36	1.09	4.88	4.88	4.75	2.88	2.01	1.68		2.53
REAL ESTATE		0.95	2.08	4.57	4.57	-2.98	5.11	7.56			7.97
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.85	0.85	1.17	1.17	-5.07	2.01	4.71			4.64
REAL RETURN		1.57	1.28	14.61	14.61	12.56	12.30	6.73			5.80
US CPI +3%		0.45	1.47	5.35	5.35	6.22	9.45	5.05			4.41

Internal Portfolio Performance

 Monthly Investment Manager Performance (Net of Fee) As of Date: 06/30/25												
Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 INDEX	3,424,987,621.68	16.09	5.10	11.45	15.77	15.77	19.92	16.75	13.83	10.98	9.42	2001-07-01
KY Ret. S&P/Russell Blend			5.10	11.17	15.40	15.40	19.79	16.69	13.67	10.88	9.33	
Internal US Mid Cap	246,811,931.54	1.16	3.67	6.78	7.78	7.78	13.69	13.91	9.77		9.97	2014-08-01
S&P MidCap 400 Index			3.58	6.71	7.53	7.53	12.83	13.44	9.25		9.50	
Scientific Beta	266,426.17	0.00	1.11	3.53	12.44	12.44	13.04	12.54			10.75	2016-07-01
S&P 500 Index			5.09	10.94	15.16	15.16	19.71	16.64			14.77	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	93,549,649.85	0.44	3.46	7.39	12.27	12.27					14.79	2023-12-01
CORE FI												
INTERNAL CORE FI	995,476,329.76	4.68	1.45	1.24	6.14	6.14					5.30	2023-09-01
Bloomberg US Aggregate Bond Index			1.54	1.21	6.08	6.08					5.15	
REAL ESTATE												
INTERNAL REAL ESTATE	49,203,411.79	0.23	0.60	1.22	12.30	12.30					6.64	2023-12-01
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^			0.85	0.85	1.17	1.17					-5.35	
REAL RETURN												
INTERNAL REAL RETURN	225,246,490.73	1.06	3.04	7.64	21.69	21.69					16.65	2023-12-01
KRS CPI + 300 bpts			0.45	1.47	5.35	5.35					5.81	
INTERNAL TIPS	147,222.95	0.00	0.36	1.12	4.80	4.80	4.74	2.86	2.54	3.38	4.26	2002-05-01
KR2 Internal US TIPS Blend			0.79	1.04	6.87	6.87	3.41	2.91	2.96	3.53	4.38	
CASH ACCOUNT	642,976,110.45	3.02	0.36	1.11	4.81	4.81	4.50	2.75	2.13	2.02	3.40	1988-01-01
FTSE Treasury Bill-3 Month			0.36	1.09	4.88	4.88	4.75	2.88	2.01	1.68	3.04	

Asset Class Gross Performance - Pension



Kentucky Retirement Systems Pension Board Asset Class Performance

Reporting Currency: BASE

As of Date: 6/30/2025

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	KR2F00010002	5,059,981,291.25	2.54	5.39	11.71	11.71	9.65	9.18	7.49
PUBLIC EQUITIES		1,755,649,592.81	4.19	11.64	16.04	16.04	17.01	13.22	9.71
CORE FIXED INCOME		1,346,651,476.92	1.63	1.35	6.19	6.19	4.18	2.06	
SPECIALTY CREDIT		964,779,671.89	1.19	2.47	10.83	10.83	10.42	10.05	7.19
REAL ESTATE		233,815,530.64	1.17	2.40	6.37	6.37	-1.21	7.05	7.52
LIQUIDITY		112,876,566.27	0.36	1.11	4.81	4.81	4.50	2.75	2.12
REAL RETURN		429,595,795.60	2.61	4.47	18.56	18.56	18.21	16.84	8.46
PRIVATE EQUITY		213,317,361.27	3.91	5.06	14.59	14.59	1.90	12.85	10.82
KERS- H	KR2F00020002	1,146,301,148.16	2.72	6.41	12.46	12.46	11.36	10.63	8.39
PUBLIC EQUITIES		512,675,735.66	4.26	11.80	15.99	15.99	16.95	13.19	9.62
CORE FIXED INCOME		111,758,722.53	1.62	1.26	6.06	6.06	4.10	2.01	
SPECIALTY CREDIT		273,738,929.69	1.31	2.67	10.65	10.65	10.80	9.93	7.08
REAL ESTATE		62,185,049.48	1.00	2.18	6.59	6.59	-1.78	6.09	7.63
LIQUIDITY		39,033,889.11	0.36	1.11	4.81	4.81	4.50	2.75	2.13
REAL RETURN		78,633,732.82	2.57	3.61	17.47	17.47	15.41	14.69	7.72
PRIVATE EQUITY		66,354,850.82	2.04	3.15	8.30	8.30	4.82	16.86	12.84
SPRS	KR2F00050002	740,305,969.30	2.50	5.44	11.44	11.44	9.78	9.25	7.50
PUBLIC EQUITIES		250,112,451.75	4.29	11.96	16.19	16.19	16.99	13.24	9.49
CORE FIXED INCOME		195,858,325.82	1.63	1.33	6.17	6.17	4.17	2.09	
SPECIALTY CREDIT		142,692,899.81	1.25	2.66	10.46	10.46	10.40	9.63	6.92
REAL ESTATE		35,164,476.00	0.73	1.94	5.59	5.59	-1.94	6.08	7.52
LIQUIDITY		21,249,235.05	0.36	1.11	4.81	4.81	4.50	2.75	2.12
REAL RETURN		64,023,867.73	2.54	4.62	17.64	17.64	15.82	14.95	7.73
PRIVATE EQUITY		30,617,260.64	3.13	5.08	12.40	12.40	5.59	15.98	12.74

Asset Class Gross Performance - Insurance



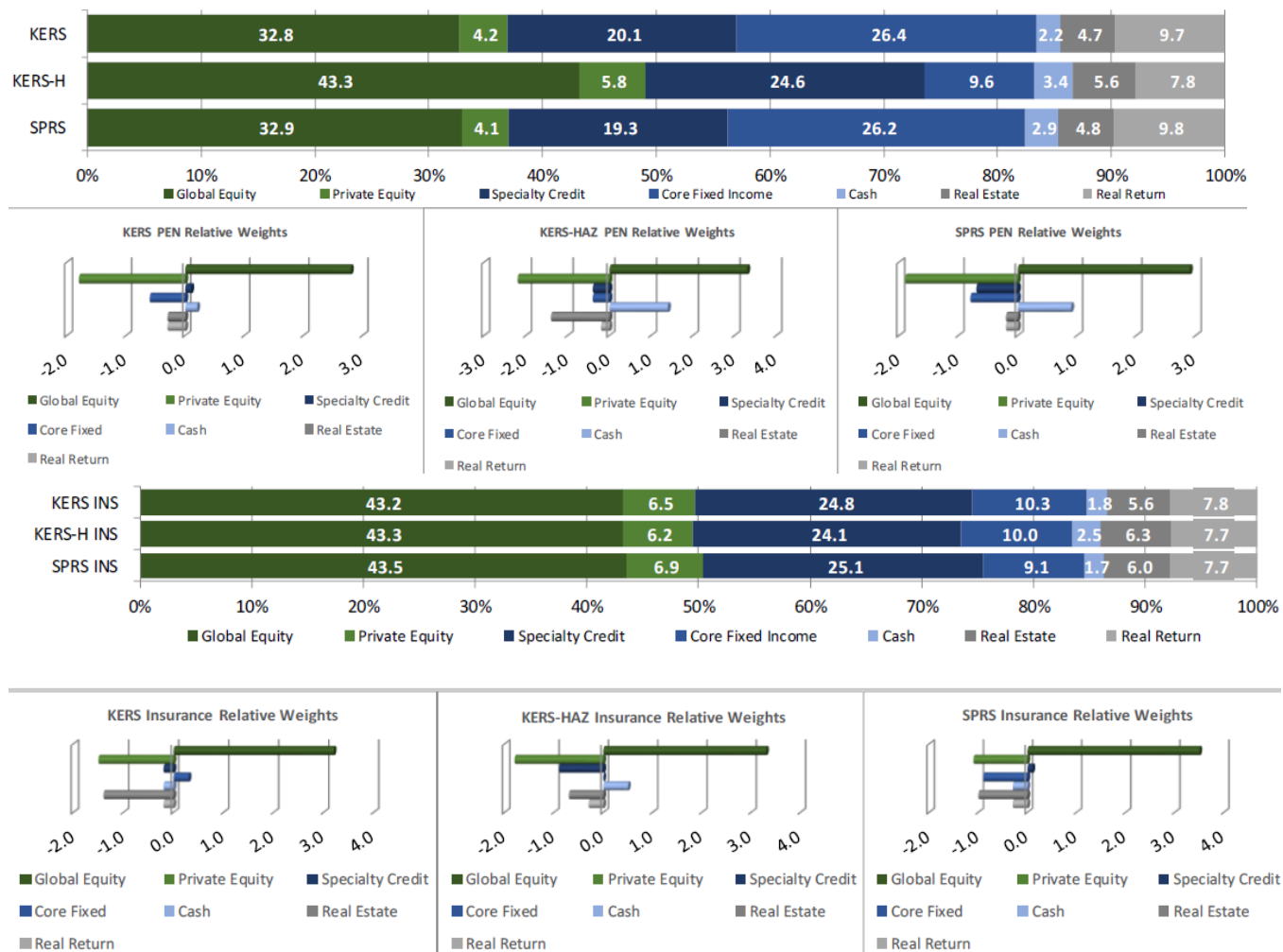
Kentucky Retirement Systems Insurance Board Asset Class Performance

Reporting Currency: BASE

As of Date: 6/30/2025

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS INS	KR3F00010002	1,828,871,625.33	2.70	6.42	12.32	12.32	11.49	10.66	8.22
PUBLIC EQUITIES		816,170,202.39	4.31	11.90	16.04	16.04	16.91	13.24	9.75
CORE FIXED INCOME		191,904,025.54	1.60	1.26	6.05	6.05	3.99	1.90	
SPECIALTY CREDIT		442,131,727.00	1.30	2.72	10.59	10.59	10.72	9.97	6.97
REAL ESTATE		103,247,345.99	0.81	1.91	6.30	6.30	-1.66	5.92	7.56
LIQUIDITY		33,545,524.21	0.36	1.11	4.80	4.80	4.50	2.74	1.99
REAL RETURN		124,407,074.19	2.13	3.11	17.38	17.38	15.64	14.69	7.90
PRIVATE EQUITY		116,793,002.68	1.99	3.34	6.24	6.24	7.10	20.10	13.31
KERS - H INS	KR3F00020002	723,888,373.58	2.55	6.16	11.87	11.87	11.22	10.95	8.54
PUBLIC EQUITIES		319,640,734.39	4.31	11.99	16.20	16.20	17.00	13.21	9.69
CORE FIXED INCOME		74,335,643.83	1.60	1.26	6.03	6.03	4.04	1.92	
SPECIALTY CREDIT		173,484,943.30	1.13	2.30	11.31	11.31	11.40	10.95	7.44
REAL ESTATE		45,388,722.88	1.16	2.43	5.18	5.18	-2.44	5.37	7.28
LIQUIDITY		18,239,348.02	0.36	1.11	4.80	4.80	4.50	2.74	1.99
REAL RETURN		47,987,703.63	2.38	3.31	15.25	15.25	13.17	13.03	7.05
PRIVATE EQUITY		44,588,652.03	-0.08	0.51	1.16	1.16	3.50	16.30	12.53
SPRS INS	KR3F00050002	289,344,212.97	2.59	6.24	11.91	11.91	11.23	11.05	8.75
PUBLIC EQUITIES		129,795,914.43	4.29	11.88	16.02	16.02	16.93	13.11	9.67
CORE FIXED INCOME		26,999,116.66	1.60	1.21	6.02	6.02	4.03	1.92	
SPECIALTY CREDIT		71,038,140.30	1.21	2.46	11.12	11.12	11.10	10.51	7.25
REAL ESTATE		17,332,959.38	1.16	2.43	5.18	5.18	-2.43	5.39	7.29
LIQUIDITY		4,933,407.61	0.36	1.11	4.80	4.80	4.50	2.74	1.99
REAL RETURN		19,233,391.07	2.24	3.09	15.80	15.80	13.44	13.14	7.09
PRIVATE EQUITY		19,915,437.53	0.29	0.99	2.36	2.36	4.06	16.91	12.96

Allocations



Performance Highlights

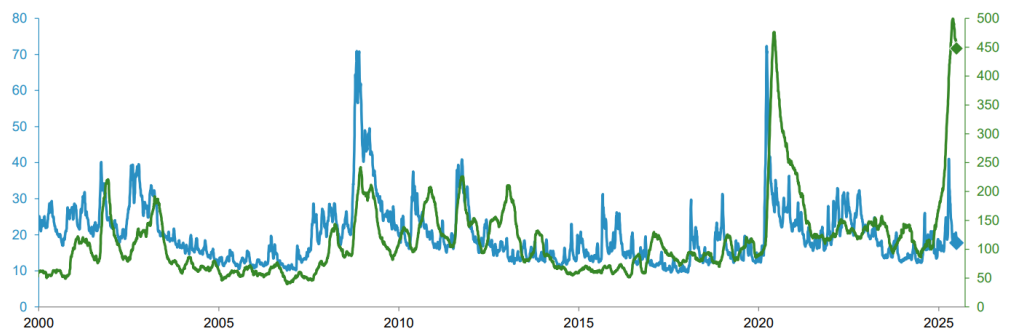
- The KRS Pension Composite produced a return of 5.47% for the quarter outperforming the blended benchmark by 99 basis points.
- The KRS Insurance Composite produced a return of 6.21% for the quarter outperforming the benchmark return of 5.31%.

KERS Pension 5.30%
SPRS Pension 5.34%
 Benchmark 4.31%

KERSH Pension 6.29%
KERS Insurance 6.30%
KERSH Insurance 6.03%
SPRS Insurance 6.10%
 Benchmark 5.31%

- Across portfolios, the largest contributors to outperformance during the quarter were the relative outperformance in the Real Return, Public Equity and Private Equity portfolios.
- The NonUS Public Equity portfolio performed especially well with seven of the eight managers outperforming their individual benchmarks and the overall portfolio outperforming its index by 133 bps.
- The portfolios also benefited from an overweight to NonUS Public Equity relative to US Public Equity as these markets outperformed their US counterparts by over 2% during the quarter.
- The largest driver of underperformance was the relative performance of the Specialty Credit portfolio which underperformed its benchmark by 73bps during the quarter, driven by its larger floating rate exposure.

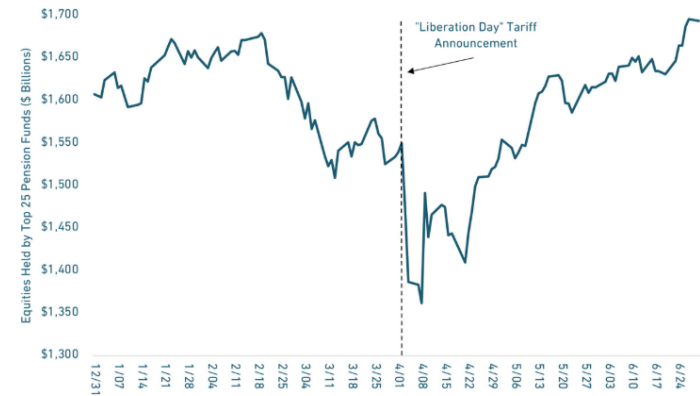
Stock Market Volatility and Policy Uncertainty
 — Stock Market Volatility — Economic Policy Uncertainty
 VIX Index, 1 week moving average



EPU: Economic Policy Uncertainty Index. Source: Cboe Exchange, Inc., Bloomberg Financial LP, Macrobond, Fidelity Investments (AART) as of 6/30/25

Public Pension Asset Volatility in 2025

Daily change in equity value, Top 25 pension funds | Jan 1 – Jun 30



Source: State of Pensions 2025, Equable Institute's Annual Report 6th Edition

Performance Highlights

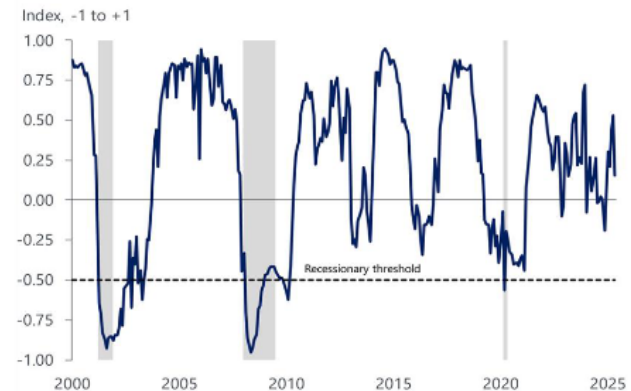
- For the Fiscal Year, the KRS Pension Composite produced a return of 11.30% outpacing the blended benchmark's return of 9.82%.
- The KRS Insurance Composite produced a return of 11.55% for the same period, outperforming the benchmark by 76bps.

KERS Pension 11.22%
SPRS Pension 10.96%
Benchmark 9.63%

KERSH Pension 11.87%
KERS Insurance 11.75%
KERSH Insurance 11.18%
SPRS Insurance 11.25%
Benchmark 10.79%

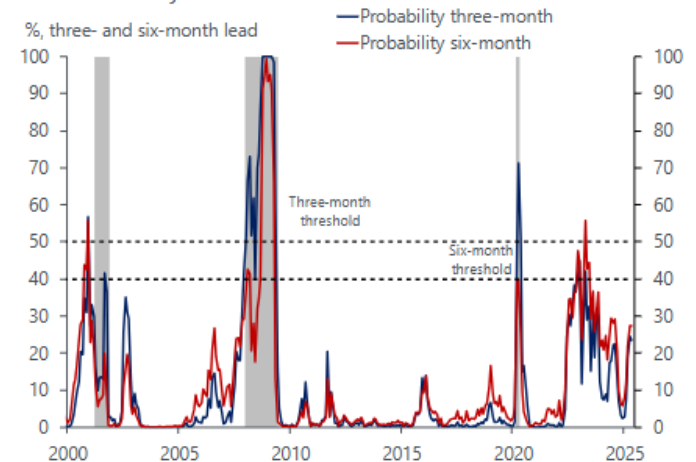
- During the Fiscal Year, the Specialty Credit, Real Return and Real Estate portfolios all outperformed their benchmarks and were the main drivers of outperformance:
 - Real Return 1044bps of outperformance
 - Real Estate 346bps of outperformance
 - Specialty Credit 108bps of outperformance
- The overweight to NonUS Public Equity relative to US Public Equity also benefitted portfolios during the year as these markets outperformed their US counterparts by over 2.5%.
- The main detractor to performance during the Fiscal Year was the 305bps of underperformance in the Private Equity portfolio relative to its public market plus 300bps benchmark.

US: Oxford Economics' US Business Cycle Indicator



Note: Latest month is estimated due to lagging datapoints and is subject to revisions
 Source: Oxford Economics/Haver Analytics

US: Probability of a US recession

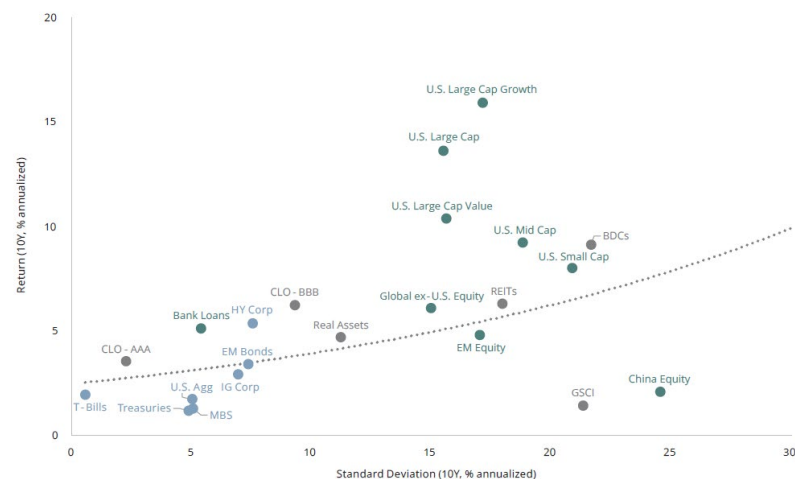


Source: Oxford Economics/Haver Analytics

Performance Highlights

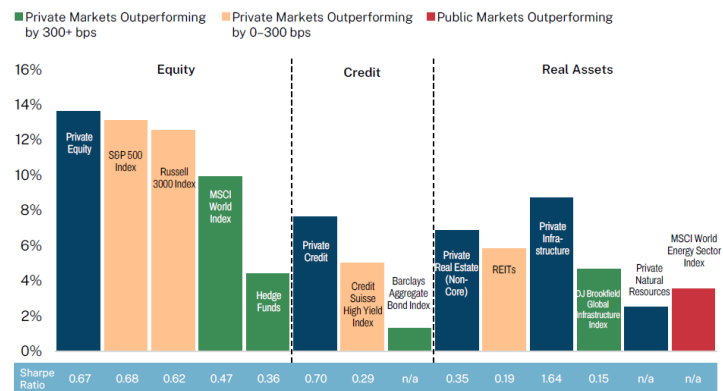
- Volatility remained the theme for markets in the 2nd quarter of 2025. After falling into correction territory in April, US Public Equities regained their momentum to close the quarter at all time highs with NonUS Public Equities, credit spreads and Treasuries able to join the rally as officials indicated progress towards multiple trade deals, armed conflict in the Middle East subsided, Congress continued working towards passing a reconciliation bill and the Fed signaled the need for continued patience.
- The nature of the US tariff rollout and ongoing global geopolitical realignment means market turbulence is likely to continue. Only with an easing of tensions and greater visibility into what a new global trade regime might look like and how it will impact the corporate sector is volatility likely to ease.
- More benign inflation data and softer but still positive growth could prompt the Federal Reserve to resume rate cuts, joining other central banks that have maintained easing policies. While tepid, economic growth remains positive globally, loosening of financial markets, greater fiscal stimulus from the reconciliation bill, and tariff de-escalation could see growth begin to accelerate toward the end of the year and into 2026.

TRANSPARENT MARKETS RISK/RETURN



10-Year Asset Class Performance

Annualized Time-Weighted Return as of 12/31/2024



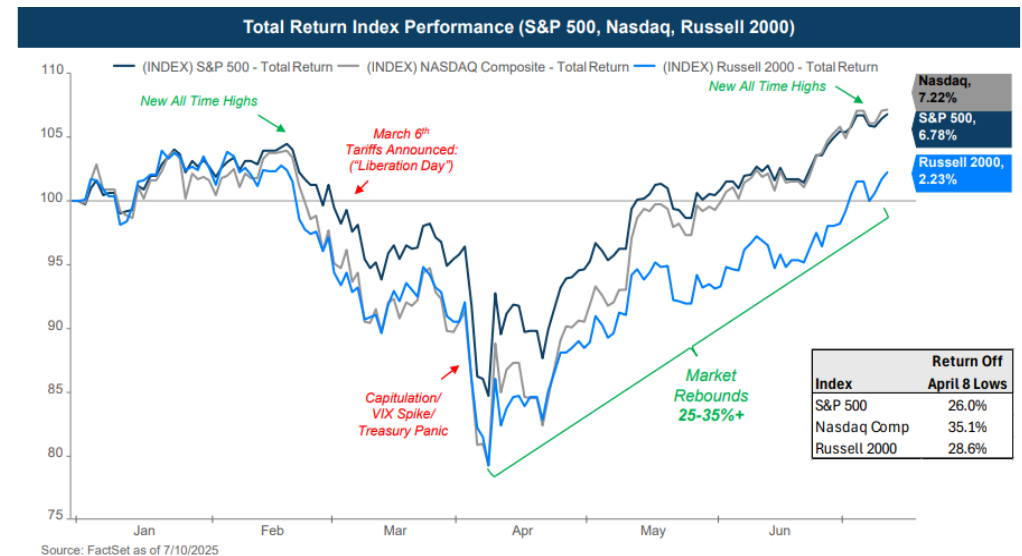
Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; SP500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.4%, representing the average yield of the ten-year treasury over the last ten years. (June 2025)

Performance Highlights

Public Equities

US Markets

- After a 15% drawdown to start the quarter, markets experienced a strong reversal let by AI optimism, tariff relief, and earnings strength.
 - Despite policy and geopolitical driven volatility, US markets displayed underlying durability of earnings
 - Easy financial conditions point to sustained business investment and consumer demand
 - Labor market remains firm and inflation trending lower
 - GDP moderating, but fear of recession seems off the table
- Market leadership while still narrow, began to broaden towards the end of the quarter.
 - Large cap growth led thanks to AI mega caps
 - Small caps rebound in the second half of the quarter on improved macros and market rotation
 - Winners were in the IT, communication services, and financials
 - Laggards were health care, energy, and staples
 - Momentum was particularly strong with a rotation towards value as the quarter ended



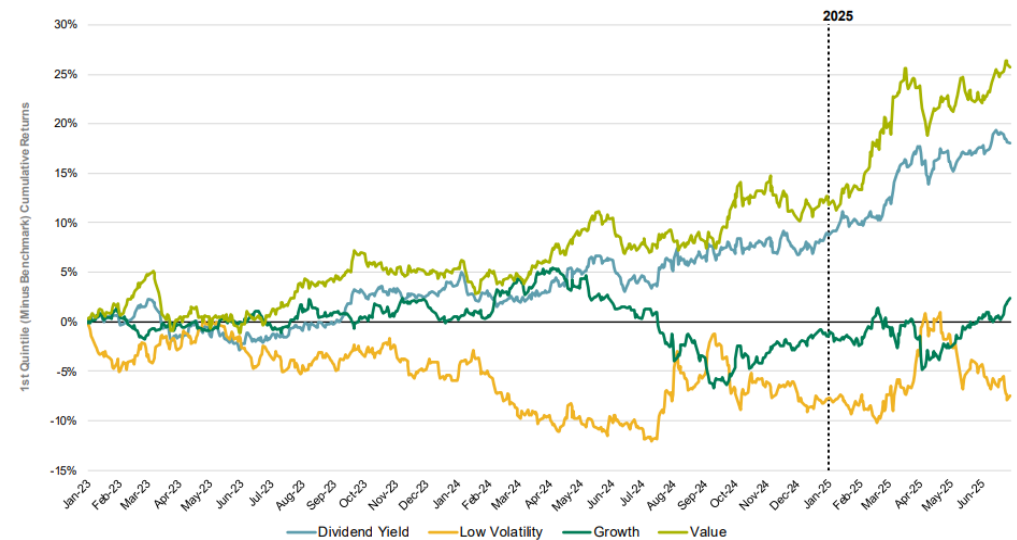
Performance Highlights

Public Equities

International Markets

- Markets were resilient during the second quarter.
 - Tariffs remained a strong source of uncertainty
 - After a sharp drawdown, markets rebounded with the announcement of a pause and lower baseline figures
 - Markets had to digest the increasing divergence between sentiment and hard numbers like employment, service sector activity, and earnings that point to a more optimistic picture
 - Market rewarding valuation and quality factors
 - Companies continued to post solid earnings, with many positive earnings surprises
- The USD weakened notably during the quarter, which can impact profit margins, but also translates into a source of investment returns for USD based investors

MSCI ACWI ex U.S. Factor Performance Since 2023

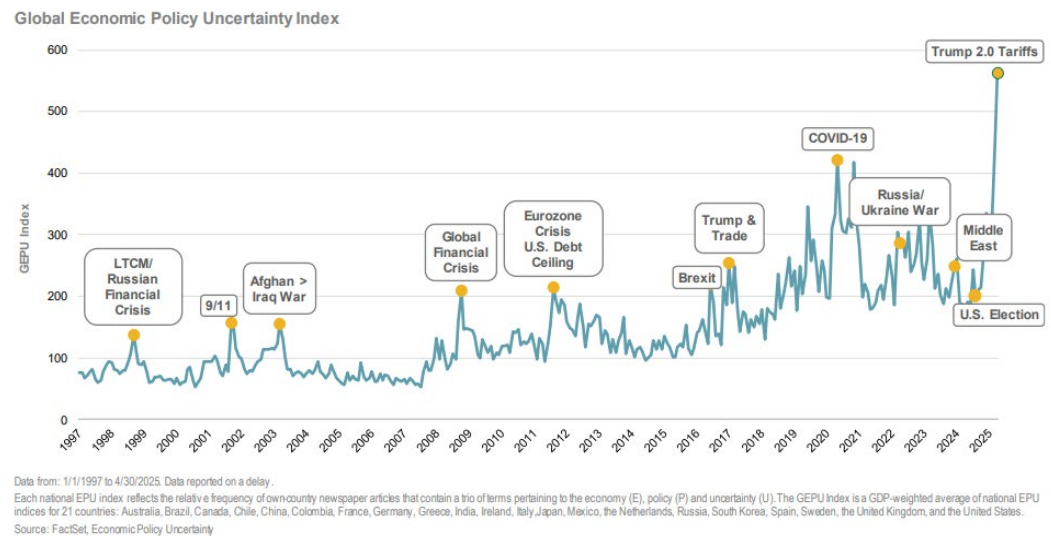


Data from: 1/2/2023 to 6/30/2025
Source: MSCI

Performance Highlights

Public Equities

- 2Q25: KPPA Global Equity 12.03% vs MSCI ACWI IMI 11.62%
 - NonUS Equity tilt contributed to relative outperformance as these markets outpaced the US by over 2.2%
 - Stock selection strength, particularly in the international markets
- 2Q25: KPPA US Equity 10.81% vs Russell 3000 10.99%
 - Value tilt and market cap positioning detracted from relative outperformance
 - Stock selection was split
 - Transition from internal factor based to new US LC Core mandates was completed during the last week of the quarter
- 2Q25: KPPA NonUS Equity 14.04% vs MSCI ACWI Ex-US IMI 12.71%
 - Individual mandates performed well except for one driven primarily by stock selection
 - Quantitative mandates factor models performed well

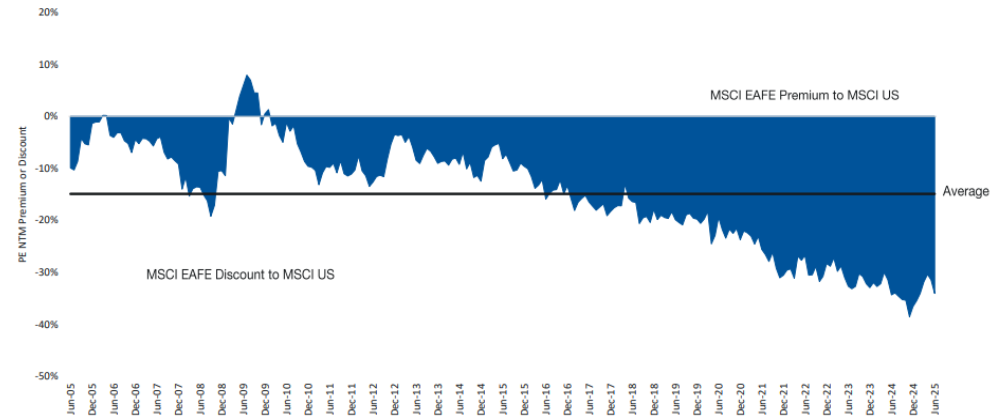


Performance Highlights

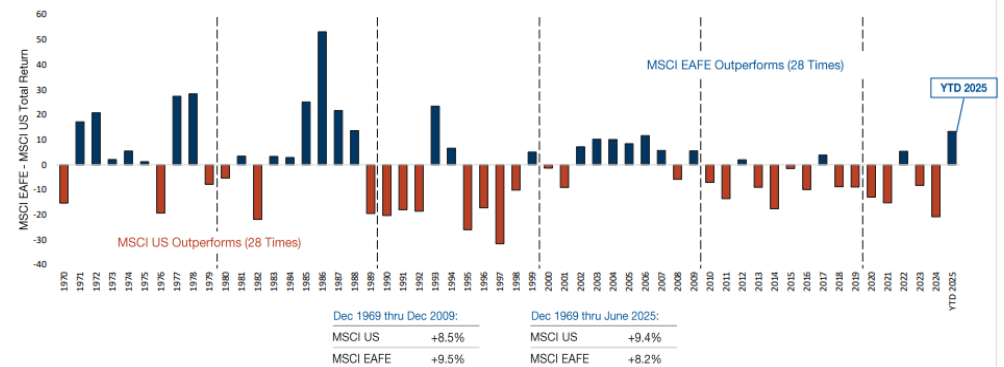
Public Equities

- 12months: KPPA Global Equity 16.14% vs MSCI ACWI IMI 15.89%
 - Regional positioning contributed to relative outperformance (tilt NonUS benefited, outperforming US markets by 2.5%)
 - Individual strategy performance while mixed, skewed positively, and particularly strong in the NonUS segment of the portfolio
- 12months: KPPA US Equity 15.09% vs Russell 3000 15.30%
 - Individual strategy relative performance was mixed; however, it skewed positive in aggregate
 - Notable standouts (ACV: 20.06%vs13.30%; Micro cap absolute performance of 18.54%)
 - Allocation positioning offset stock selection strength (value and smaller tilts)
 - R3000V 13.30% vs R3000G 16.89%
 - R500/SP500 Blend 15.40% vs Russell Midcap 7.53% vs Russell 2000 7.68%
- 12months: KPPA NonUS Equity 17.95% vs MSCI ACWI Ex-US IMI 17.83%
 - Individual strategy performance was mixed; split 60/40
 - Stock selection drove relative performance, right tails were significantly larger than left
 - Notable standouts (deep value: 24.34%vs17.72%; small cap: 28.30%vs18.34%)

MSCI EAFE vs MSCI USA



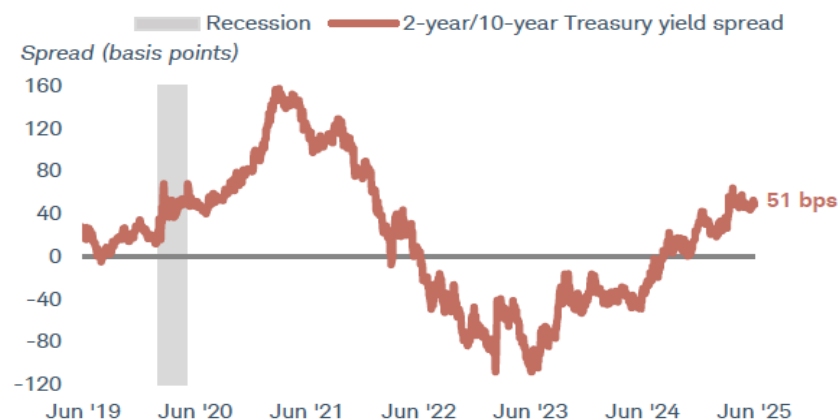
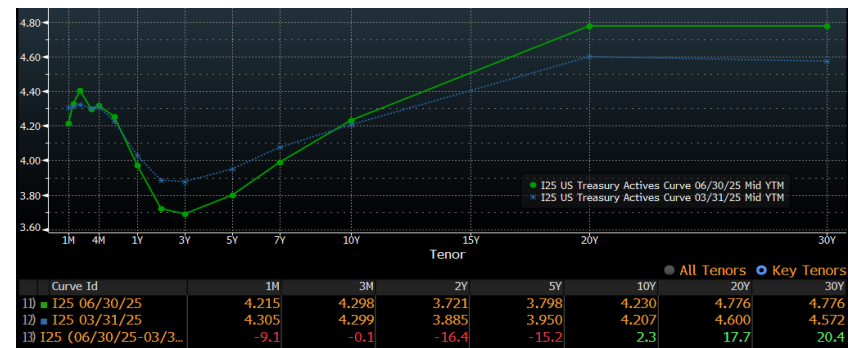
EAFE vs US Returns



Performance Highlights

Core Fixed Income

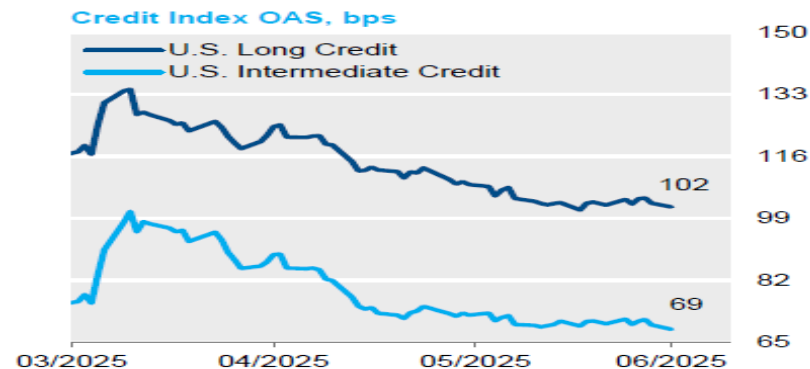
- The Federal Reserve held its benchmark interest rate steady during both policy meetings over the quarter, maintaining the level set in December 2024.
- In its Summary of Economic Projections, the Fed reaffirmed its expectation of two rate cuts in 2025.
- The 2YR and 5YR US Treasury yields fell 16 basis points and 15 basis points to close at 3.72% and 3.80%, respectively. The 10YR yield was 2 basis points higher to close at 4.23%. The 20YR and 30YR yields were higher 18 basis points and 20 basis points and both finished the quarter at 4.78%.
- The yield curve remained upward sloping throughout the quarter, with the 2-10YR spread widening modestly. The spread fluctuated within a range of 20 basis points, ending the quarter at 51 basis points, a notable increase from early 2025 but still below the historical average of 85 basis points.
- This steepening reflects shifting market sentiment amid growing expectations of multiple Fed rate cuts by year-end, driven by signs of slowing economic growth and moderating inflation during the quarter.



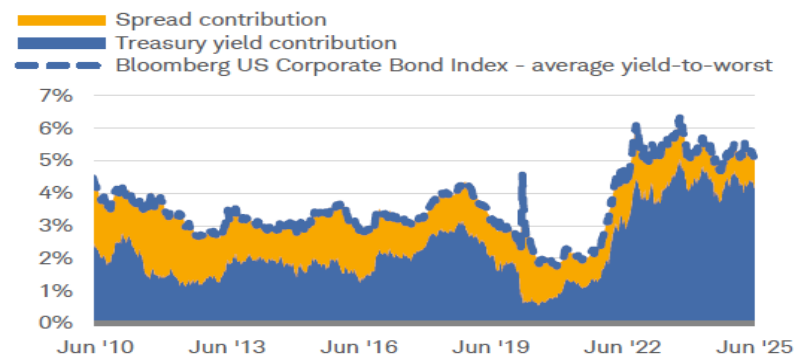
Performance Highlights

Core Fixed Income

- The Core Fixed Income Portfolio produced a return of 1.37% for the quarter and 6.27% for the Fiscal Year, outperforming the benchmark by 16 and 19 basis points, respectively.
- For the quarter, Corporate bonds were the top performing sector, generating 104 basis points of excess returns when compared to similar-duration Treasuries. CMBS was the next best performing sector producing 39 basis points in excess returns. ABS rounded out the top three sectors gaining 27 basis points for the quarter.
- Credit spreads recovered from early quarter widening to finish sharply tighter, particularly at the long end where they benefited from a supportive technical backdrop. With the yield on the Long Credit Index averaging 5.94% over the quarter, demand remained robust while issuers continued to favor shorter tenors.
- Despite low spreads, investment grade corporate bonds still appear attractive. Average yields are near the high end of their 15-year range, as the average yield-to-worst of Bloomberg Corporate Bond Index was nearly 5% at the end of June.



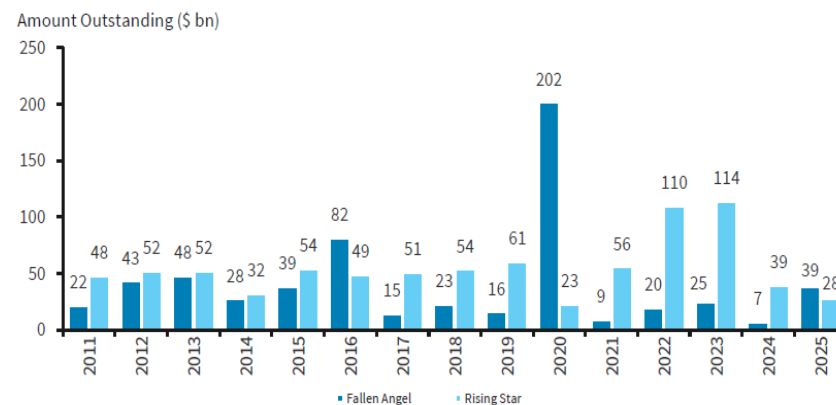
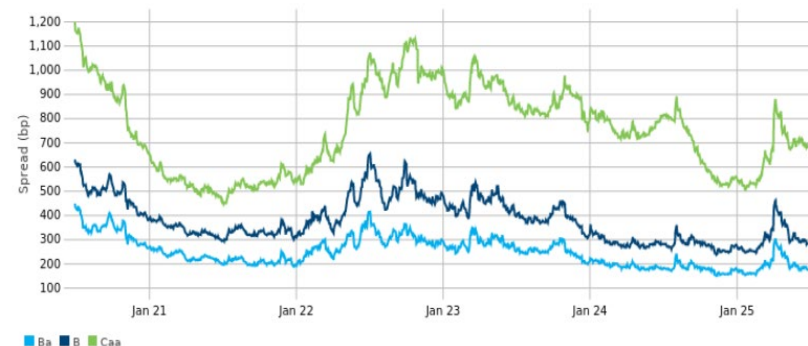
Investment-grade corporate bond yields still appear attractive, but spreads remain low



Performance Highlights

Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.19% for the quarter and 9.87% for the Fiscal Year, underperforming the custom benchmark for the quarter by 73 basis points but outperforming for the Fiscal Year by 108 basis points.
- At the five-year time period, the portfolio has generated 8.98% returns outperforming the benchmark by 223 basis points.
- High yield bond spreads tightened 57 basis points during the quarter to an option-adjusted spread of 290. After widening to 453 basis points in April post Liberation Day tariff sell-off, spreads quickly rebounded and ultimately finished the quarter at the tightest level since late February.
- As risk appetite improved, the lower quality segments of the market led the rally with Ba, B and Caa rated bonds posting returns of 344 basis points, 362 basis points and 401 basis points, respectively.
- The quarter saw seven rising stars totaling \$19 billion of par value with Royal Caribbean accounting for over half of the total. This compares to four fallen angels which totaled \$21 billion with the majority represented by the downgrade of Warner Brothers, the largest since Occidental Petroleum in March 2020.

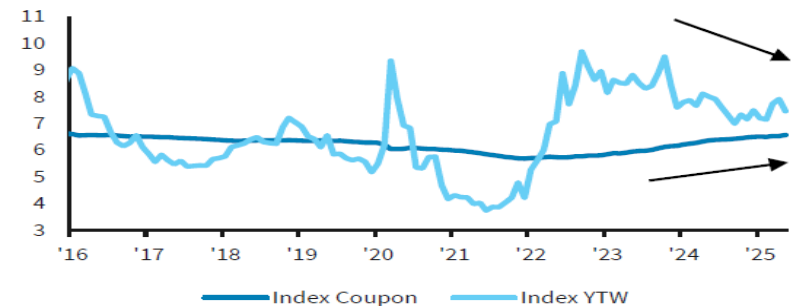


Performance Highlights

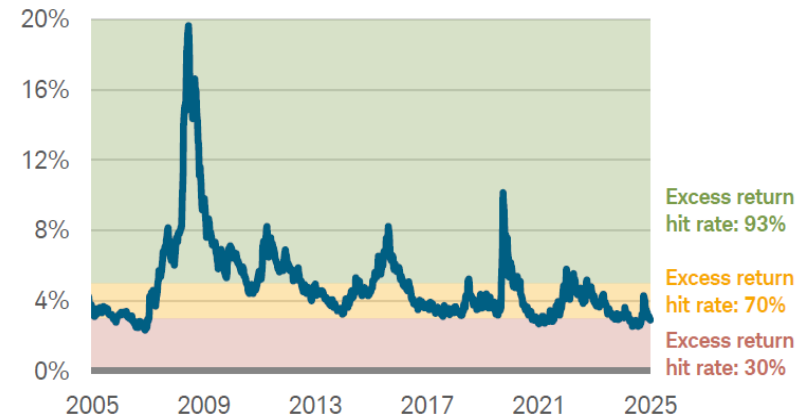
Specialty Credit Fixed Income

- Earnings reports from high yield issuers maintained the recent trend of generally meeting expectations with modest revenue and EBITDA growth and stable balance sheet metrics. However, more than 40% of reporting companies warned about negative tariff impacts.
- The high yield bond default and distressed exchange activity remained moderate for the quarter. The LTM par-weighted default rate including distressed exchanges increased to 1.41%.
- When yields rose in 2022, refinancing supply slowed as issuers balked at the increased cost of capital compared to coupons on their existing debt. Now, however, the gap between current interest expense (index coupon) and cost of new debt (index yield) has shrunk as average coupon has risen and average yield has fallen. Issuers are now facing less “sticker shock” at the cost of refinancing.
- High yield corporate bond spreads are low, with the Corporate High-Yield Index offering an average spread of just 2.90% at the end of June.
- Historically, high-yield bonds have outperformed Treasuries just 30% of the time when spreads were below 3%.

HY Index Yield and Coupon (%)



Average OAS — Bloomberg US Corporate High-Yield Bond Index



Performance Highlights

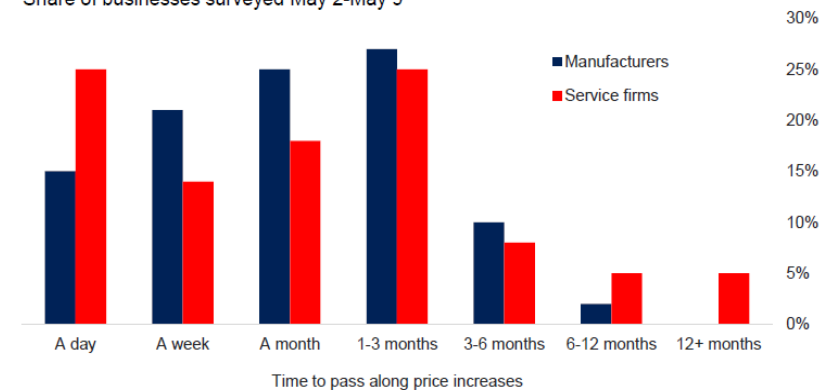
Liquidity

- The FOMC left policy unchanged during the quarter. The Chairman expressed patience in terms of the Committee's current monetary policy rate citing concerns of upside risks to inflation due to proposed tariff policies.
- However, a couple of members have argued the downside risks to employment outweighed concerns about inflation, advocating for rate cuts in July.
- Cash produced a return of 1.11% for the 3-month period ending June 30, slightly outperforming the 3-Month Treasury Bill benchmark which returned 1.09%.
- For the Fiscal Year, cash returned 4.81%, slightly underperforming the benchmark by 7 basis points.
- The Fed's reluctance to cut rates is less about what the inflation data says and more about what could be brewing in the future. Tariff pass-through to consumer prices will occur with a lag.
- With many tariff rates paused or lowered since initial announcements, some businesses may have delayed raising prices until they have clarity on the longer-term policy landscape.

Market expectation versus FOMC dot-plot median



New York Fed: Tariff Pass-through timeline
Share of businesses surveyed May 2-May 9



Source: Federal Reserve Bank of New York

Performance Highlights

Private Capital (as of 3/31/25 - 1 quarter lag)

- Private markets were broadly positive in calendar 1Q 2025 and started to close the recent performance gap versus public equity markets. US equity markets were actually negative for the quarter, with the S&P 500 down slightly (-0.2%) and the Russell 3000 falling nearly 5% (-4.7%).
- Even though it is senior in the capital structure, private credit's ~7% returns have significantly outpaced those from private equity over the trailing 1 and 3 years.
- Real assets like infrastructure and natural resources have also produced significantly higher returns than private equity over the past 3 years.
- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.
- The Investment Team continues to find and evaluate opportunities arising from higher interest rates and lower liquidity pressuring current holders of attractive assets. Real estate and private equity appear to be facing higher stress, although transaction volumes remain below consensus expectations from the beginning of the year.

MSCI Private Capital Benchmarks – US

	1Q 2025	Pooled Trailing Period Returns		
		1-Yr	3-Yr	5-Yr
Private Capital	1.0%	5.4%	2.5%	15.2%
Private Equity	1.3%	6.0%	1.9%	17.5%
Venture Capital	2.3%	6.7%	(5.5%)	16.9%
Expansion Capital	1.9%	10.6%	3.0%	12.2%
Buyout	0.7%	5.3%	5.5%	17.8%
Private Credit	1.1%	6.7%	7.2%	11.1%
Senior	1.8%	7.7%	8.5%	9.6%
Mezzanine	1.3%	7.4%	7.4%	10.5%
Distressed	0.4%	6.3%	6.7%	13.0%
Private Real Assets	0.7%	2.3%	1.4%	9.6%
Real Estate	0.2%	(2.1%)	(4.2%)	4.9%
Natural Resources	1.2%	2.8%	7.4%	18.5%
Infrastructure	1.7%	11.2%	8.6%	11.3%

Source: MSCI Private Capital Benchmarks Report (data through calendar 1Q 2025)

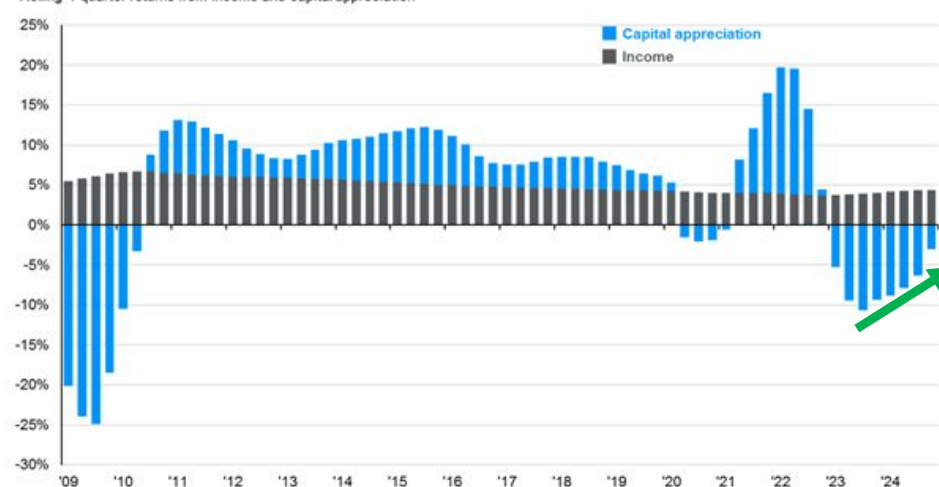
Performance Highlights

Real Estate (as of 3/31/25 - 1 quarter lag)

- Real Estate markets and sentiment have continued to rebound, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a third consecutive positive quarter after two years of declines.
- The Real Estate portfolio's value grew 2.1% during the quarter, outpacing the benchmark's 0.9% return. For the fiscal year 2024-25, the portfolio was up 4.6% vs the benchmark's 1.2% return.
- The portfolio's three open-end Core strategies (~2/3 total exposure) all produced positive returns during the first quarter and now have positive trailing 1-year returns for the first time since 2022. Although some valuation markdowns persist, they have been more than offset by the funds' 3.5%+ annualized income returns.
- These same three funds raised an additional ~\$150 million in 1Q 2025 to go with the \$1.1 billion they collectively received in 4Q 2024. While they only closed 1 acquisition among them in 1Q '25, they have subsequently acquired 8 properties and sold 8 others during 2Q '25.
- Overall deal activity continues to grow, although it remains well below the elevated 2018-19 and peak 2021-22 levels.

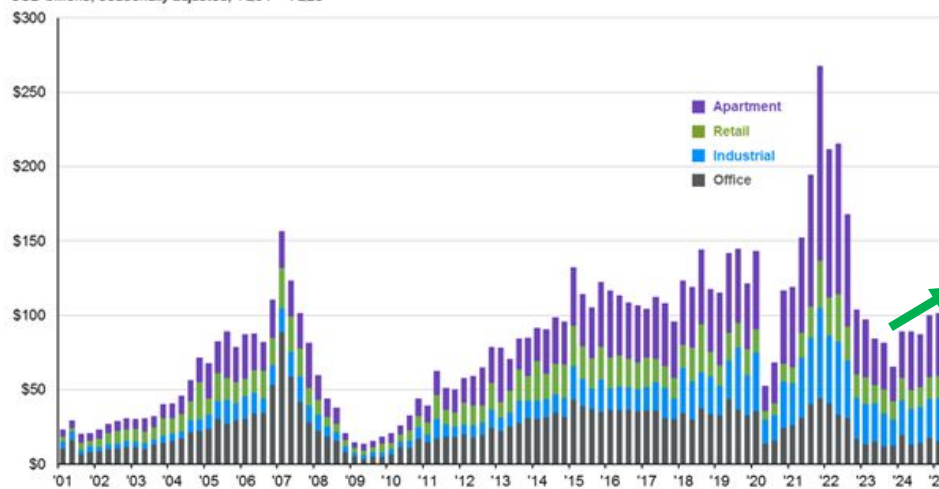
Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



U.S. real estate transaction volumes

USD billions, seasonally adjusted, 1Q01 – 1Q25



Source: JP Morgan

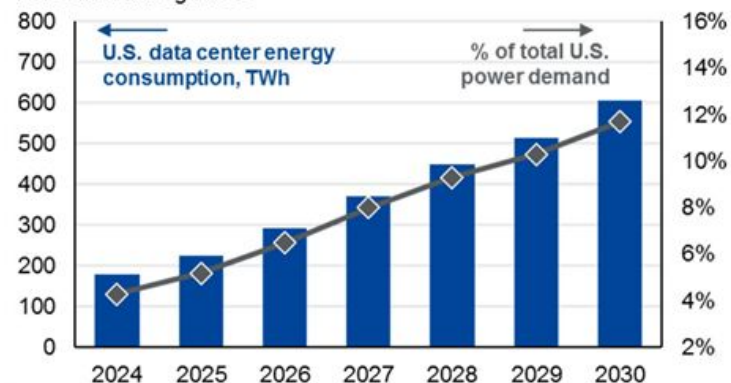
Performance Highlights

Real Return

- The Real Return portfolio continued to perform well, gaining during the quarter, gaining 1.7% for 2Q 2025 (vs 1.5% benchmark) and 15.8% for fiscal year 2024-25 (vs 5.4% benchmark).
- The portfolio's MLP exposure fell 2.4% during 2Q 2025 but has still gained 26% over the past 12 months and returned more than 30% annualized over the past three and five years. Midstream energy companies have continued to grow free cash flow and volumes and are benefiting from the tailwind of data centers' voracious energy demand.
- The portfolio's allocation to currently producing oil and gas investments was funded in 2Q 2025, with ~25% called.
- The portfolio's inland marine transportation manager returned 2.3% for 1Q 2025 and 8.3% for the trailing 12 months. The remainder of KPPA's original 2023 commitment is being called at the end of August 2025 to fund the acquisition of Centerline Logistics and the 125 vessels it owns / operates in the coastal Jones Act market.

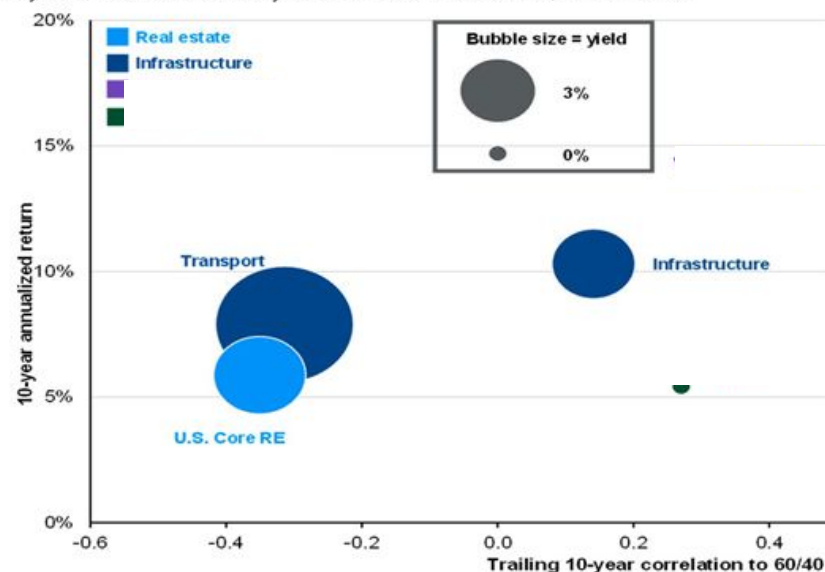
U.S. electricity consumption from data centers

Forecasts through 2030**



Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 1Q15 – 4Q24



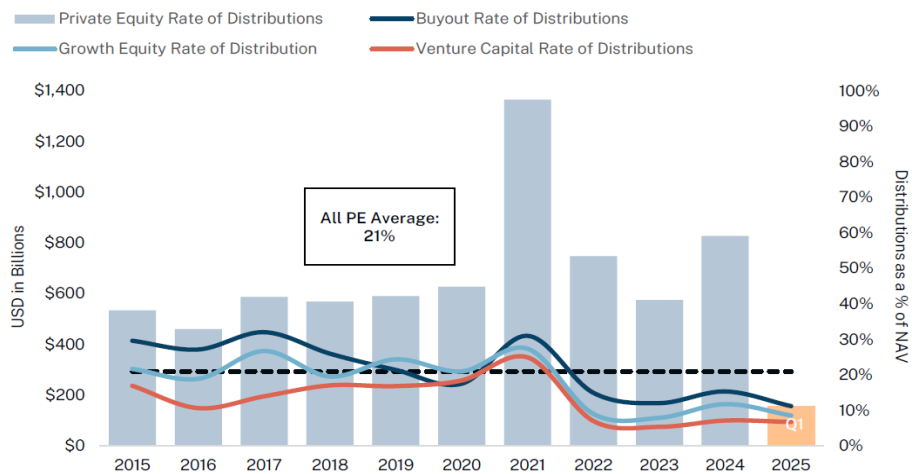
Source: JP Morgan

Performance Highlights

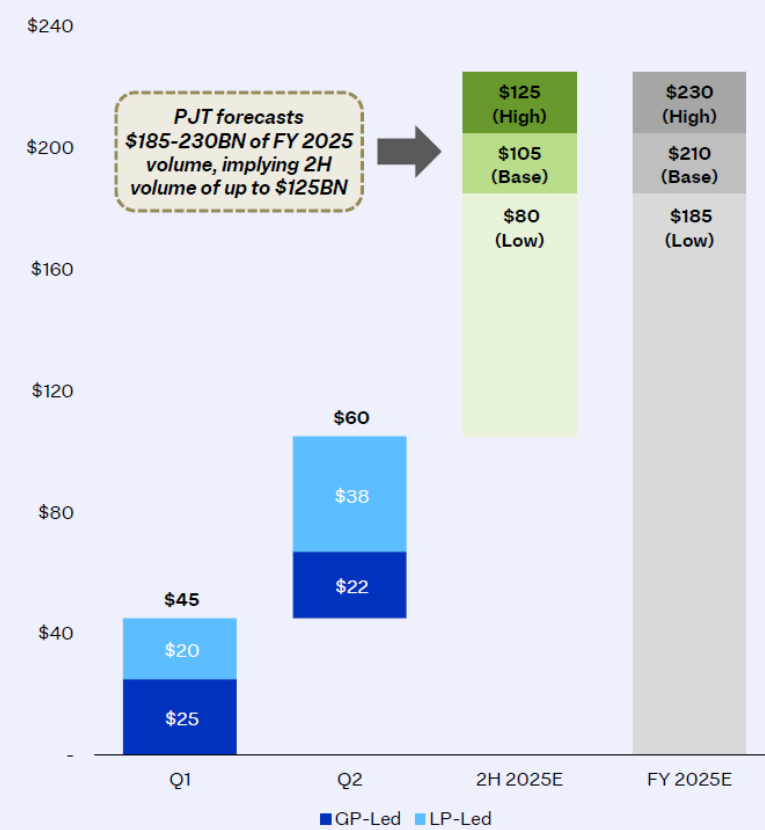
Private Equity (as of 3/31/25 - 1 quarter lag)

- The Private Equity portfolio produced a return of 2.5% for the quarter, beating the -3.7% return of its benchmark (Russell 3000 + 3%, lagged one quarter). However, the portfolio's trailing 1-year return of 7.2% still lagged the benchmark return of 10.2%.
- Transaction activity and exits have picked up in recent quarters, but distributions remain near historically low levels across PE. Higher interest rates have unfavorably impacted buyout math and valuation multiples, and broader market uncertainty driven by tariffs has not helped.
- Perhaps the most active area in private equity remains secondaries, where 1H 2025 volume was up 50% year-over-year to \$105 billion. Continuation vehicles remain heavily utilized by GPs to give themselves additional time and optionality to grow their most bankable assets.
- KPPA invested in two continuation vehicles during 4Q 2024 and received proceeds from four others during the first half of calendar 2025.

Private Equity Rate of Distributions



1H 2025 MARKET VOLUMES AND FY 2025 FORECAST



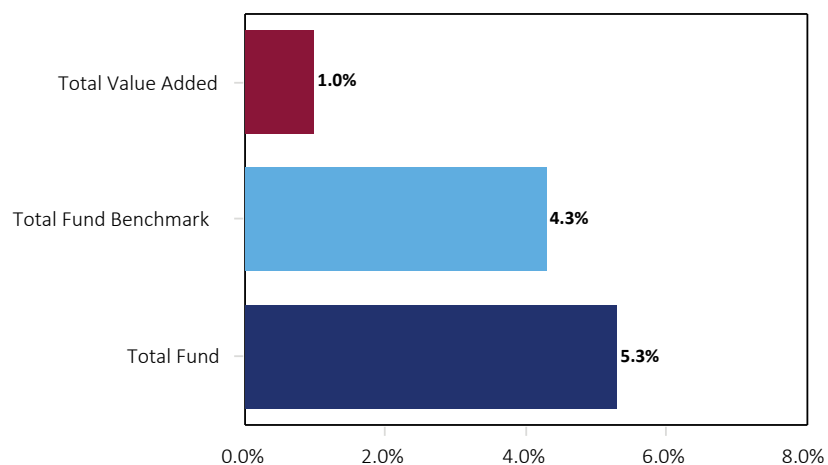
Source: PJT Park Hill

Total Fund Attribution

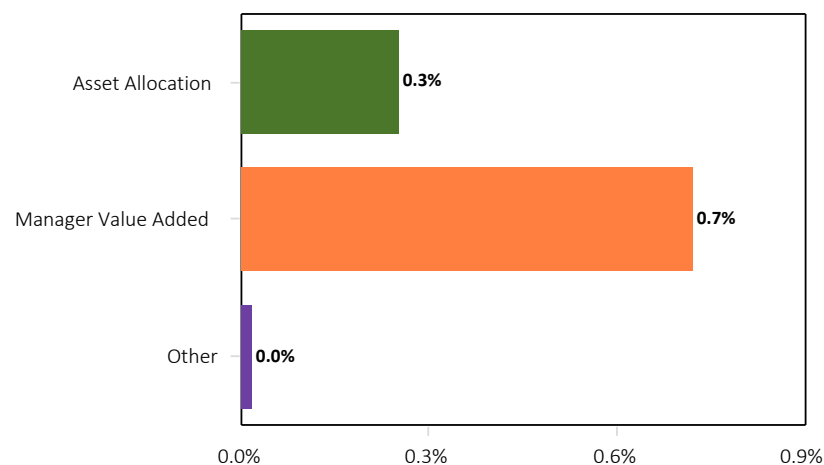
KERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2025

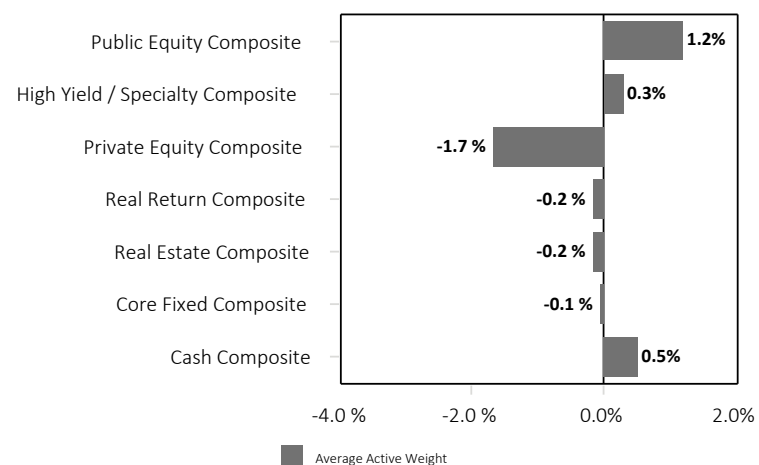
Total Fund Performance



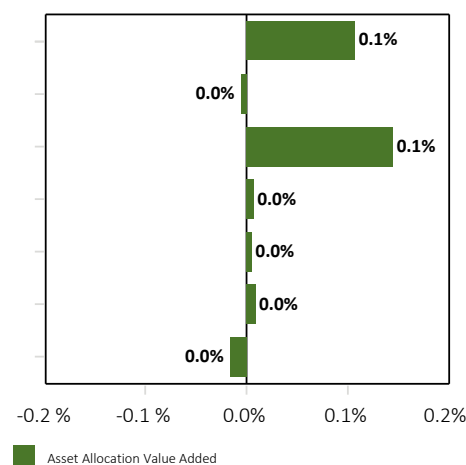
Total Value Added:1.0%



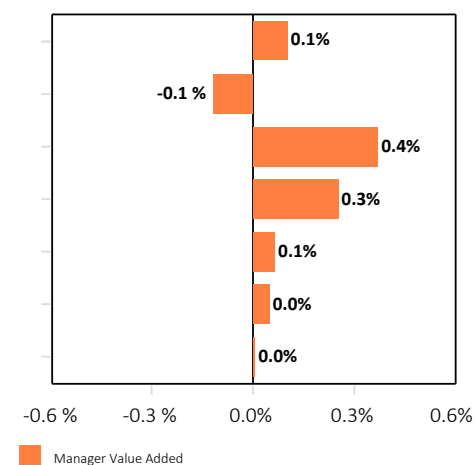
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.7%

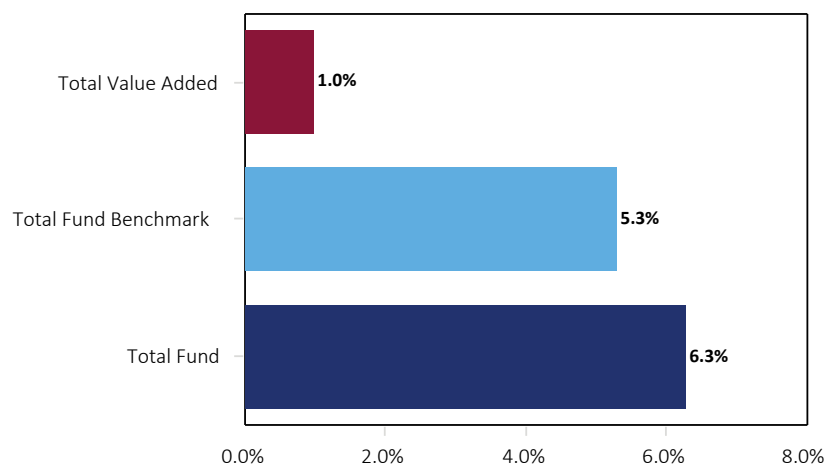


Total Fund Attribution

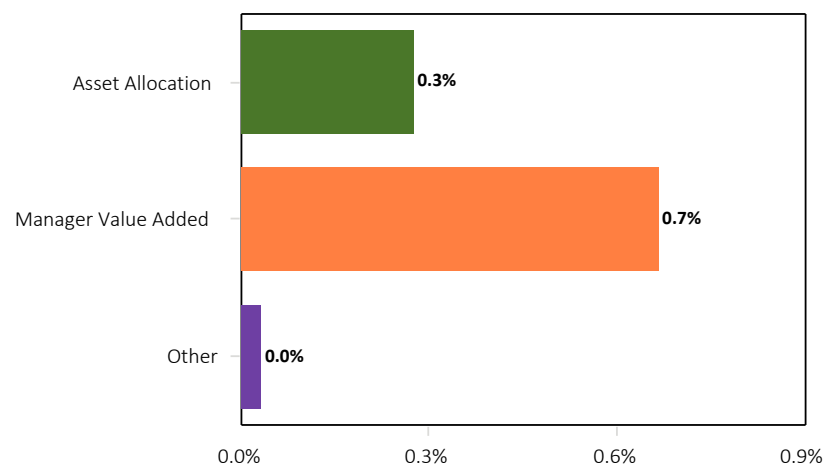
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2025

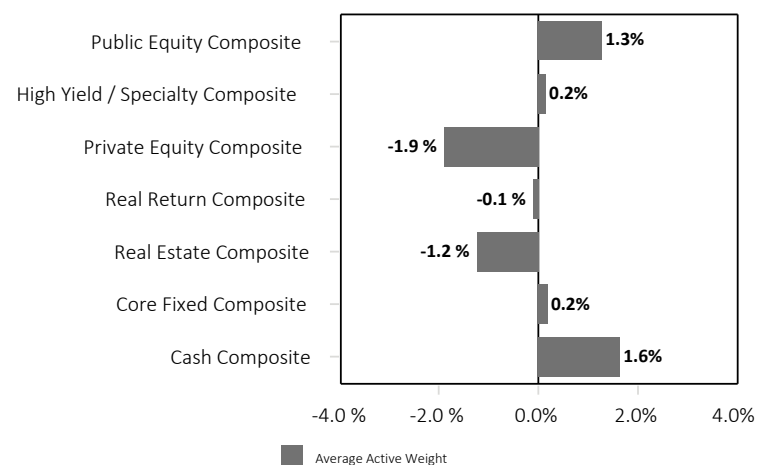
Total Fund Performance



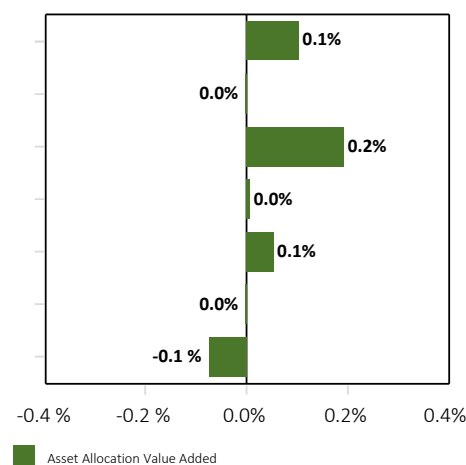
Total Value Added:1.0%



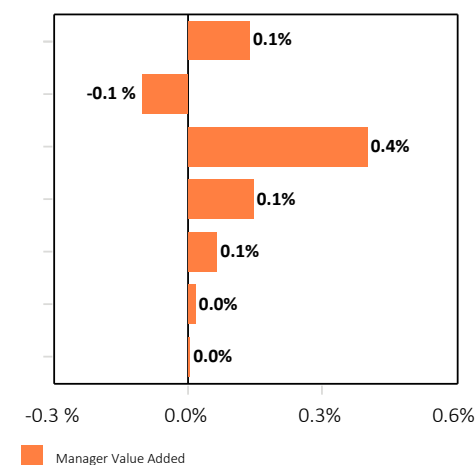
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.7%

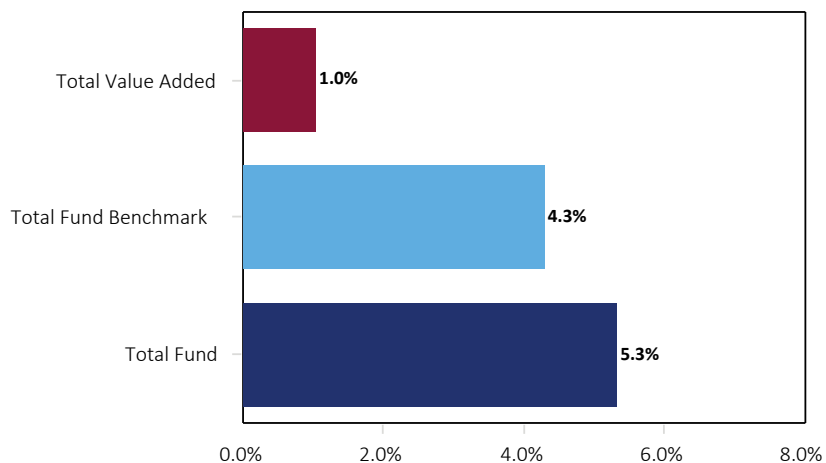


Total Fund Attribution

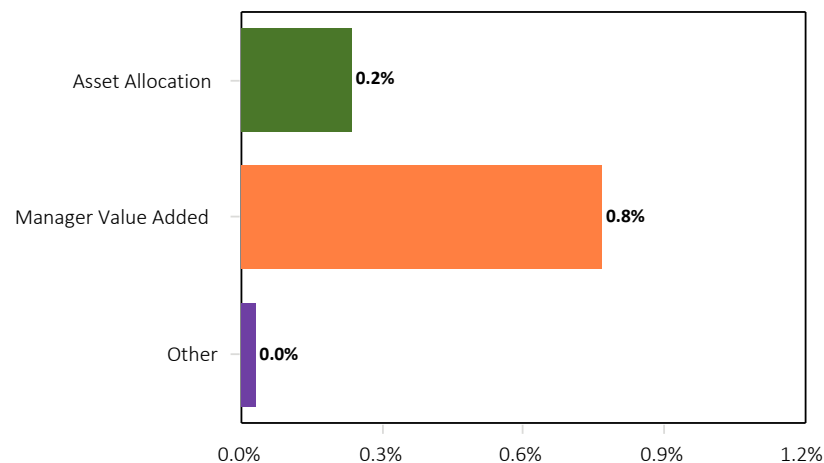
SPRS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2025

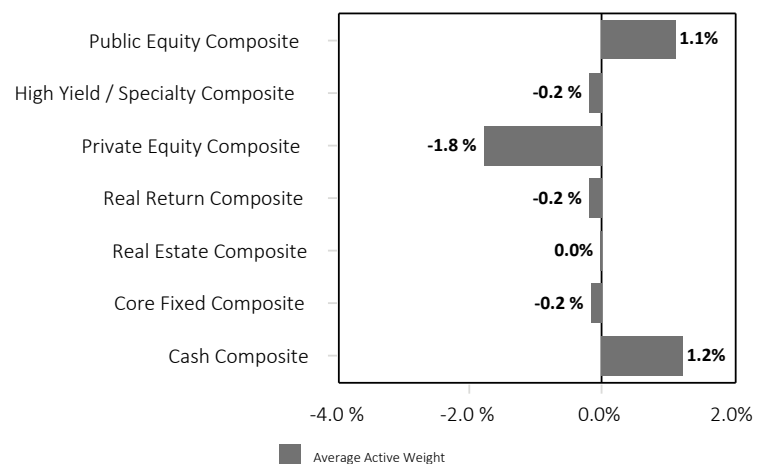
Total Fund Performance



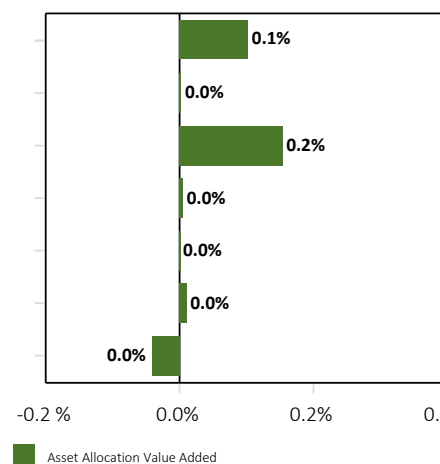
Total Value Added:1.0%



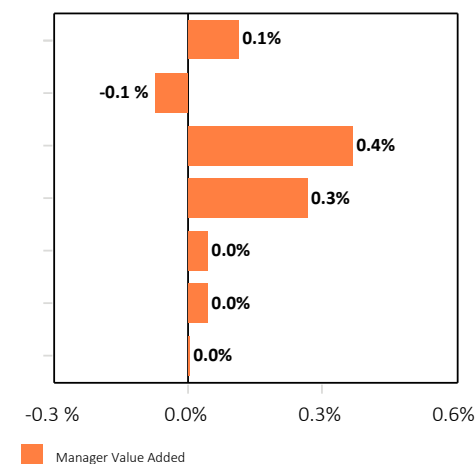
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.8%

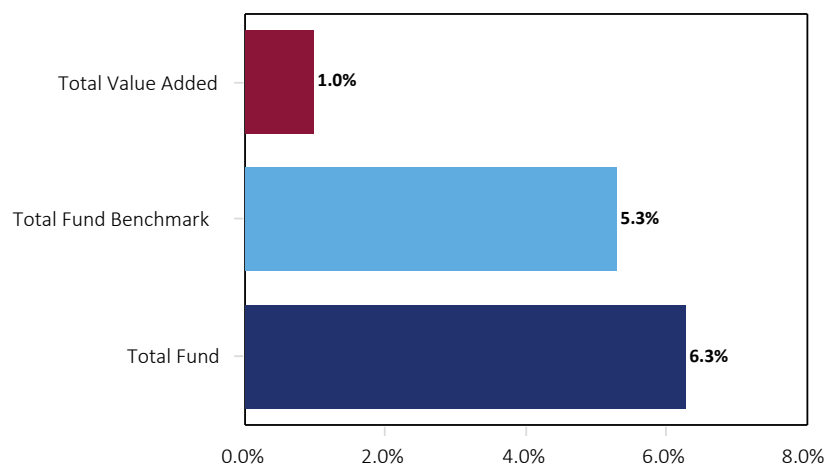


Total Fund Attribution

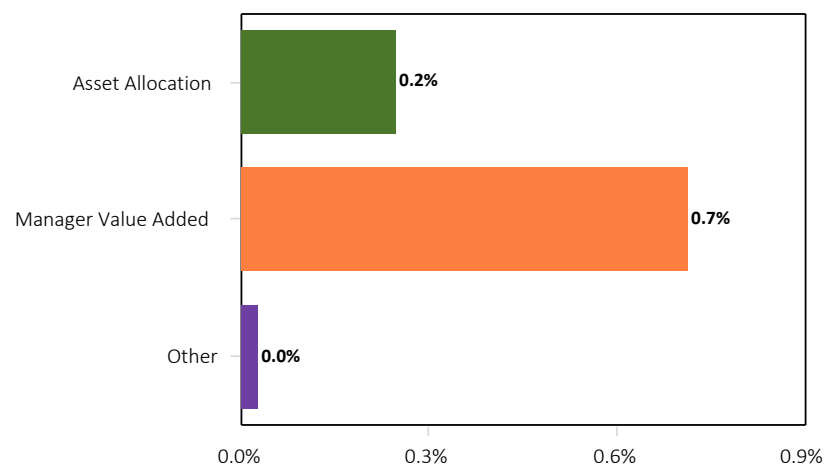
KERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2025

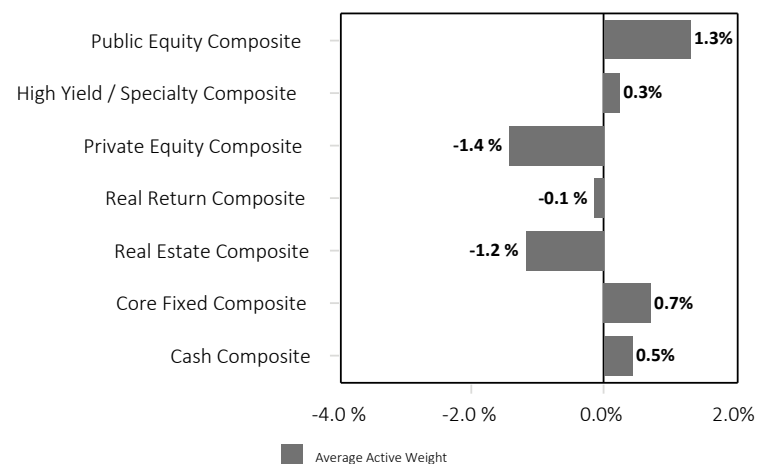
Total Fund Performance



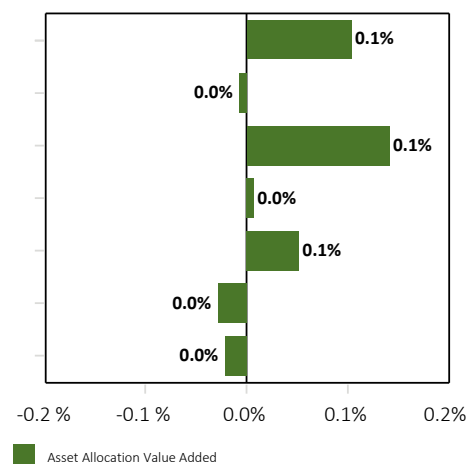
Total Value Added:1.0%



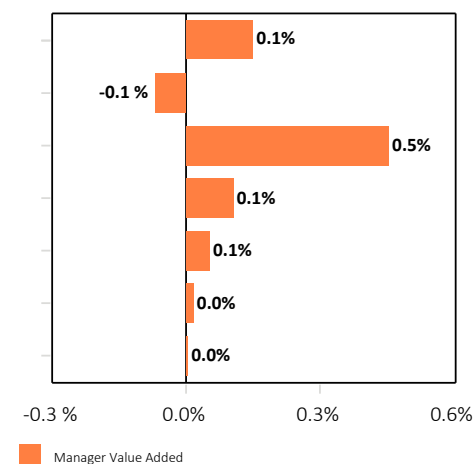
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.7%

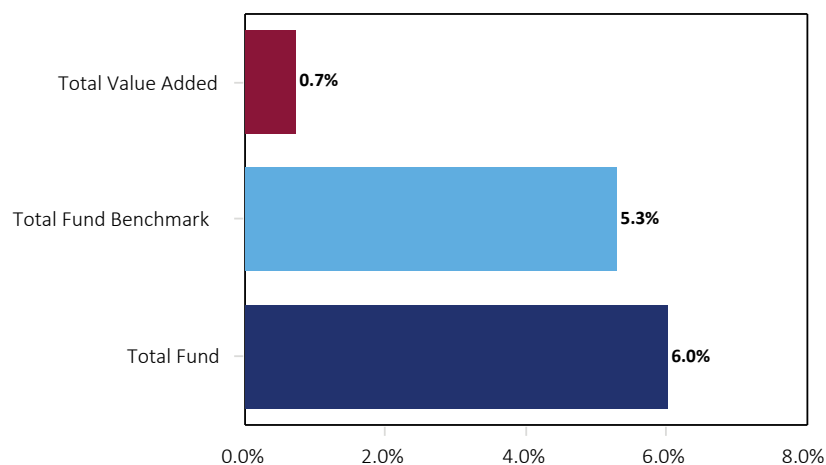


Total Fund Attribution

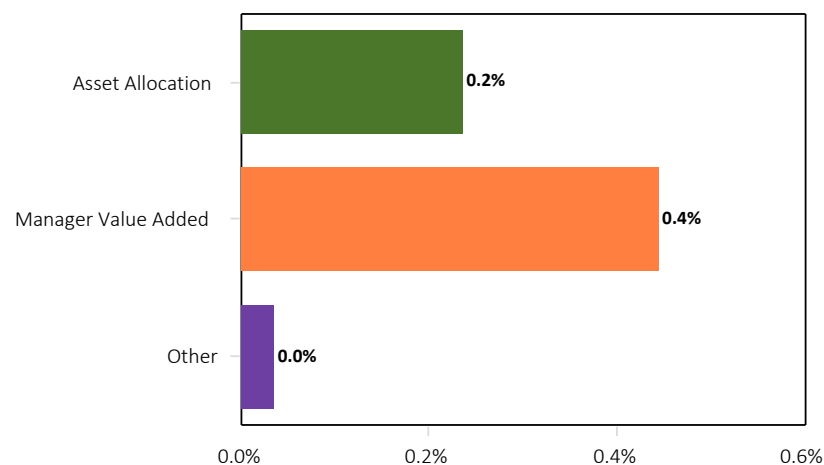
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2025

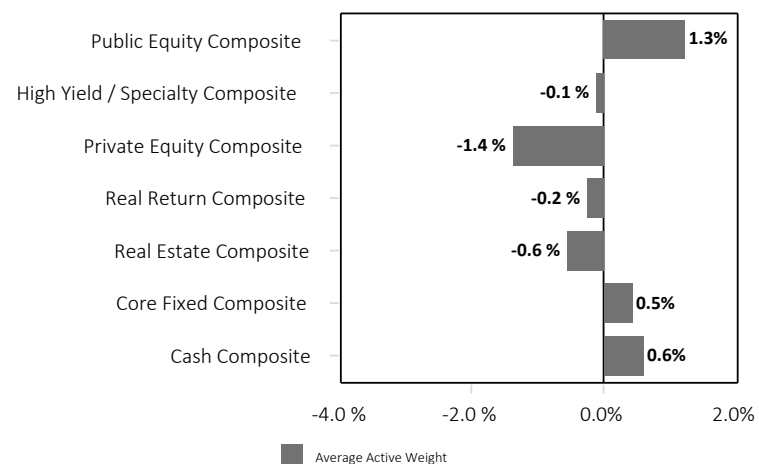
Total Fund Performance



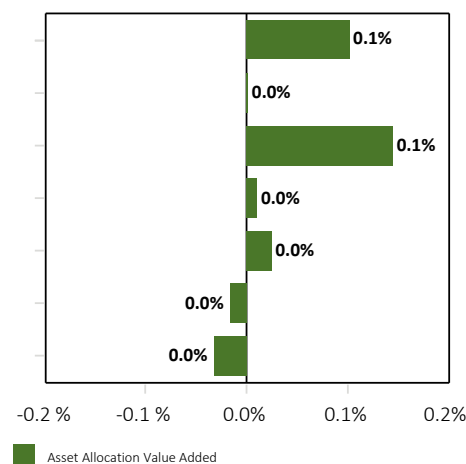
Total Value Added:0.7%



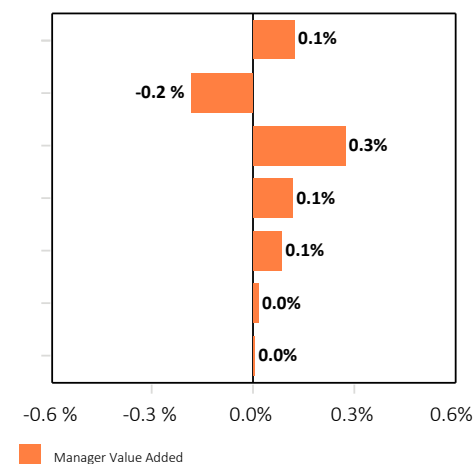
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.4%

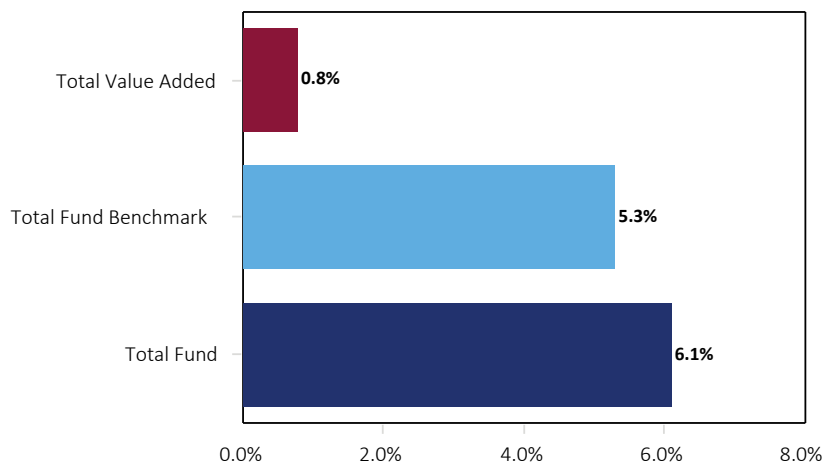


Total Fund Attribution

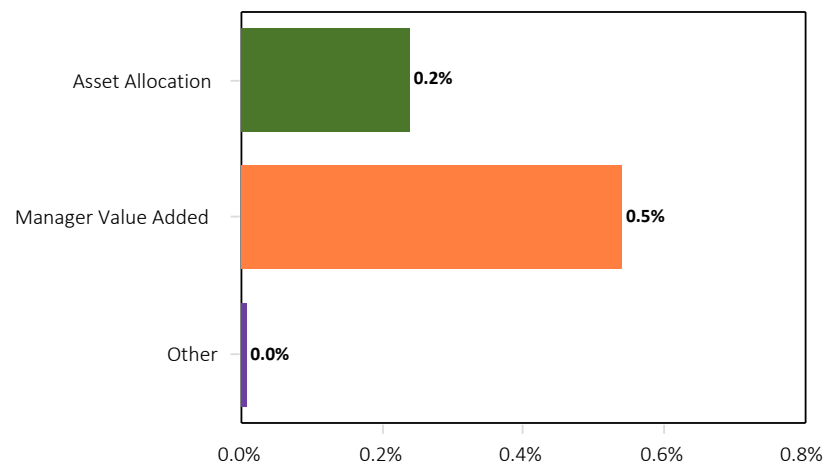
SPRS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2025

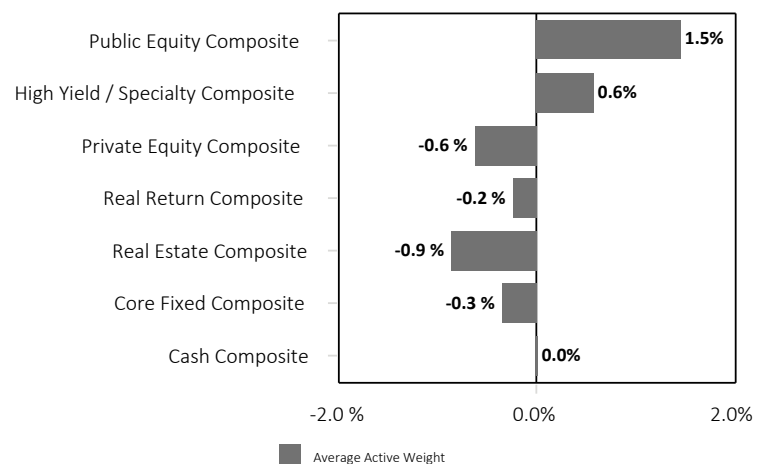
Total Fund Performance



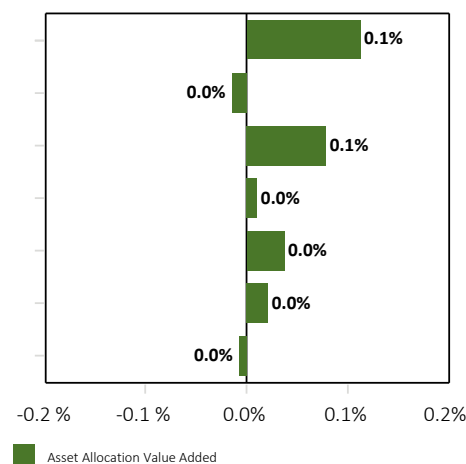
Total Value Added:0.8%



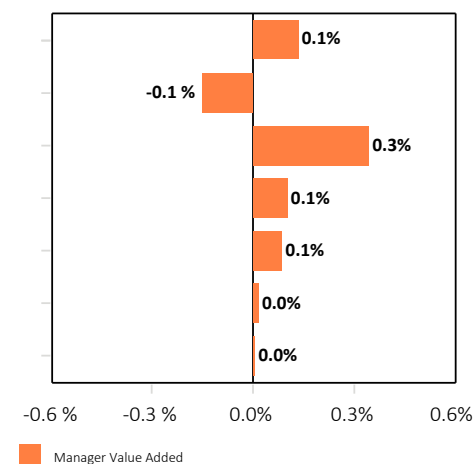
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.5%

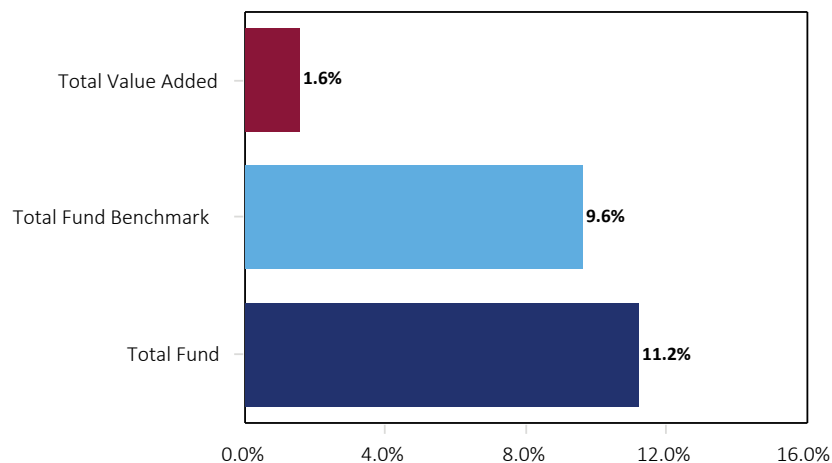


Total Fund Attribution

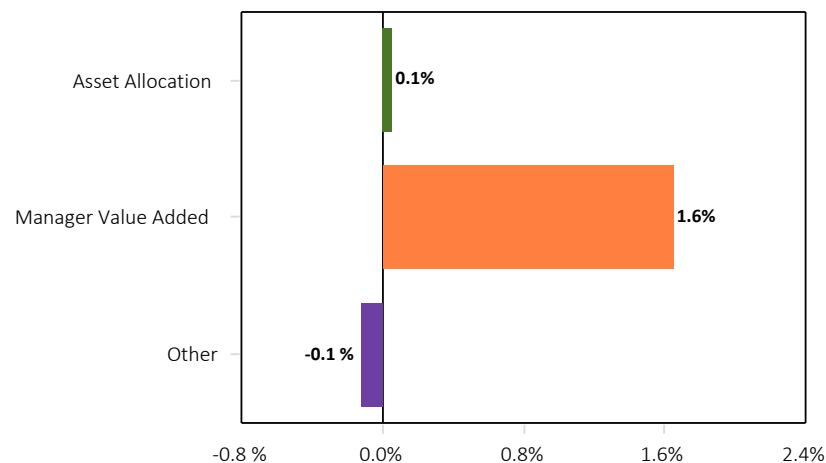
KERS Pension Plan

Periods Ended 1 Year Ending June 30, 2025

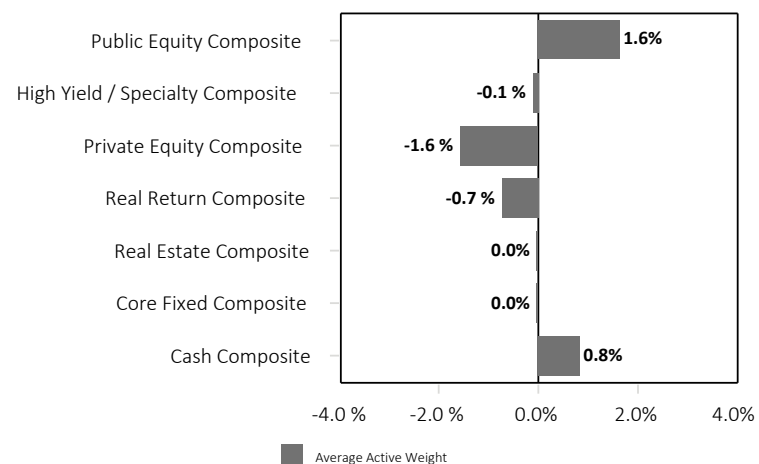
Total Fund Performance



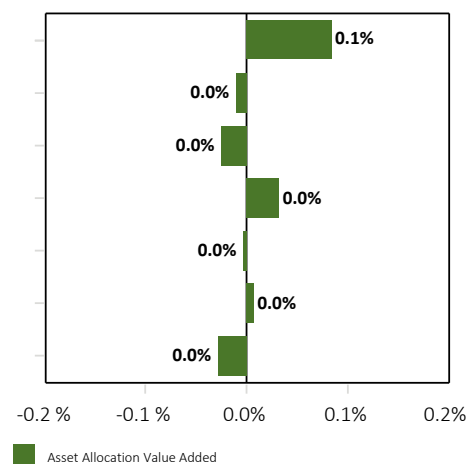
Total Value Added:1.6%



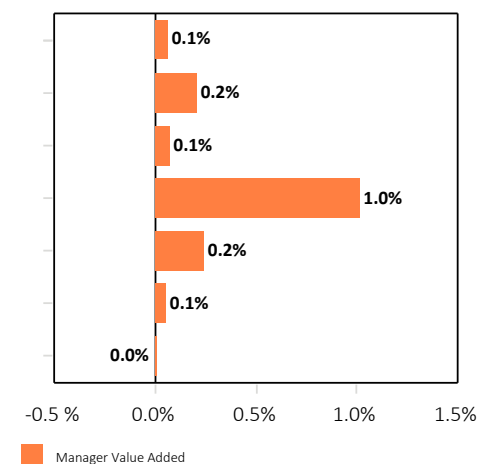
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:1.6%

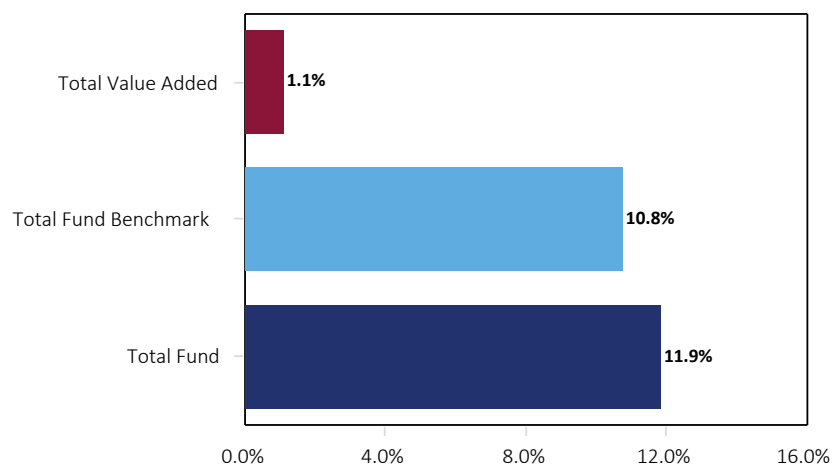


Total Fund Attribution

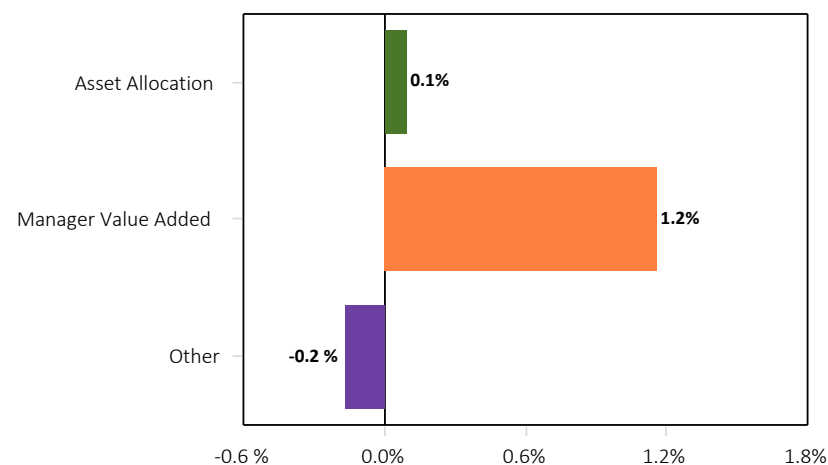
KERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2025

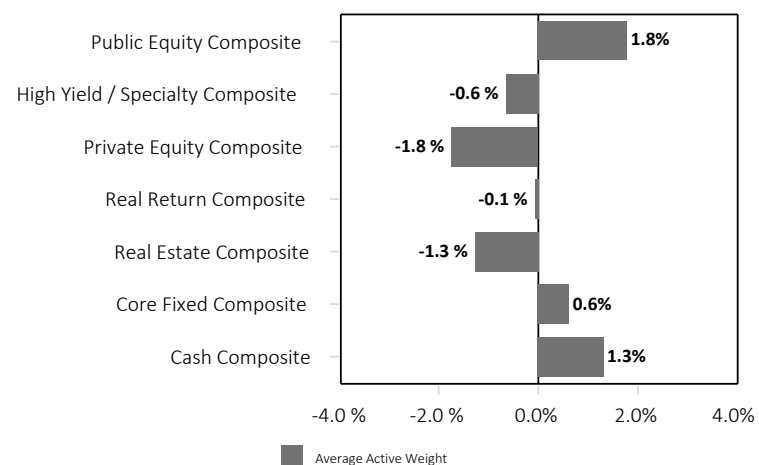
Total Fund Performance



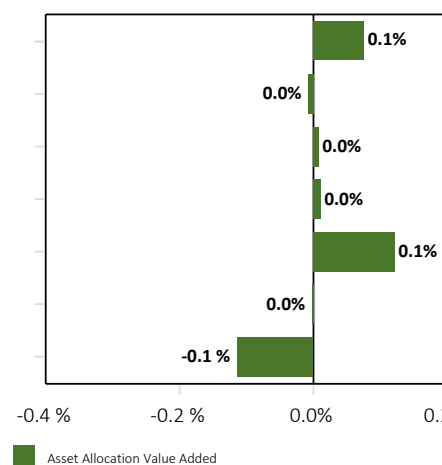
Total Value Added:1.1%



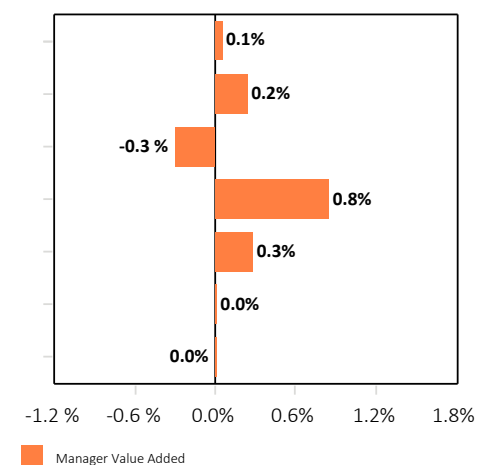
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:1.2%

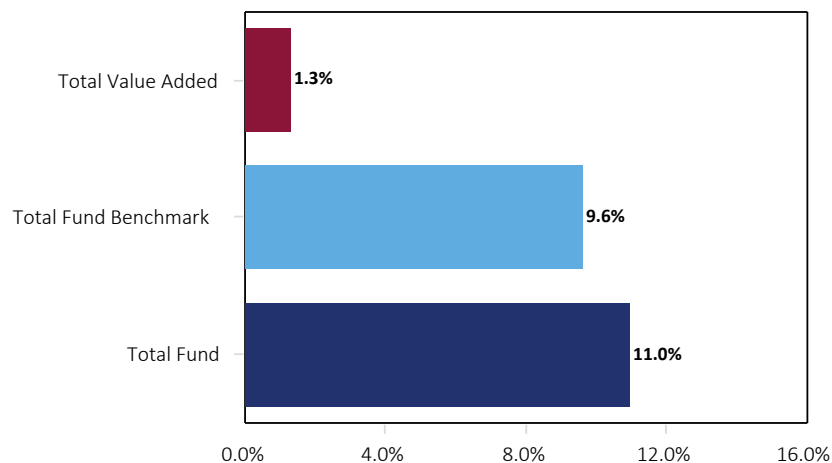


Total Fund Attribution

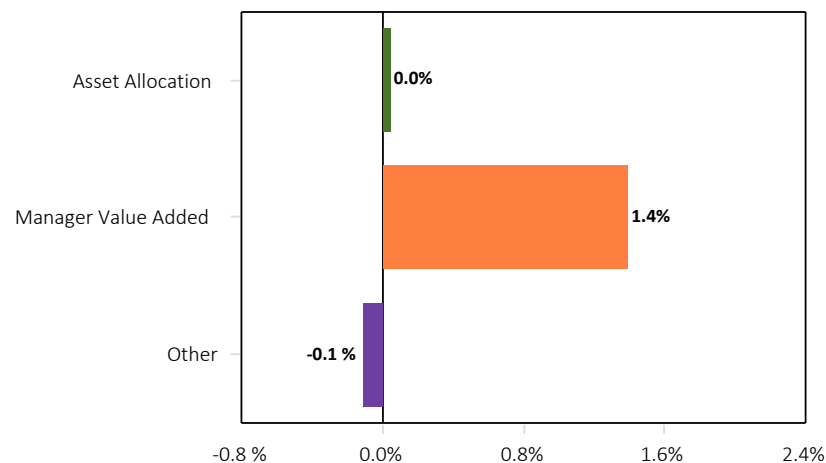
SPRS Pension Plan

Periods Ended 1 Year Ending June 30, 2025

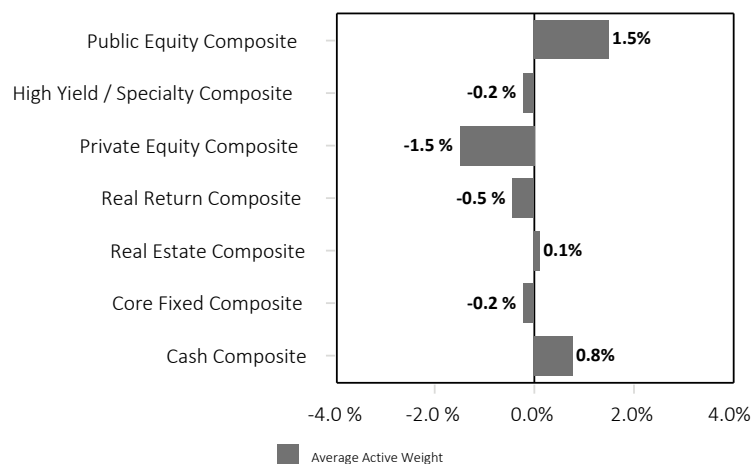
Total Fund Performance



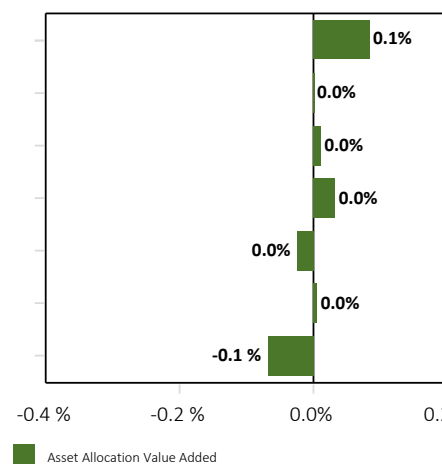
Total Value Added:1.3%



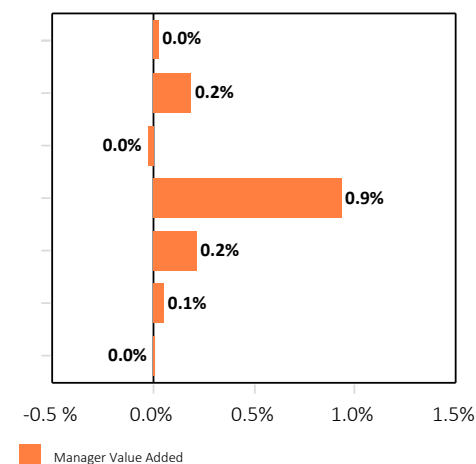
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:1.4%

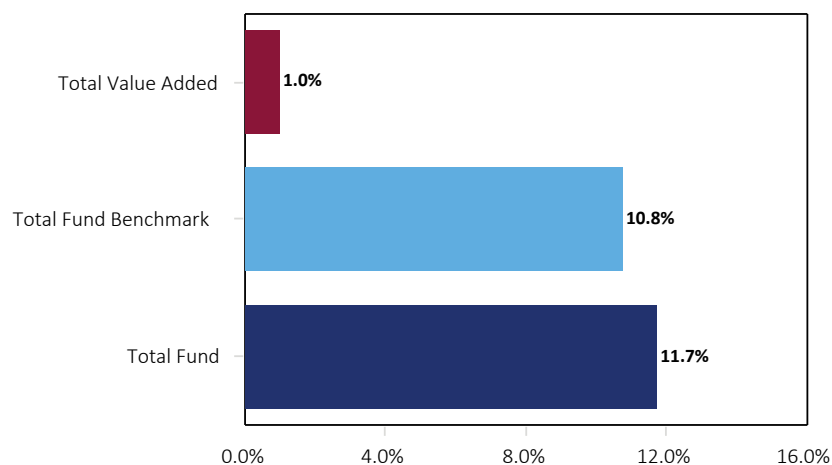


Total Fund Attribution

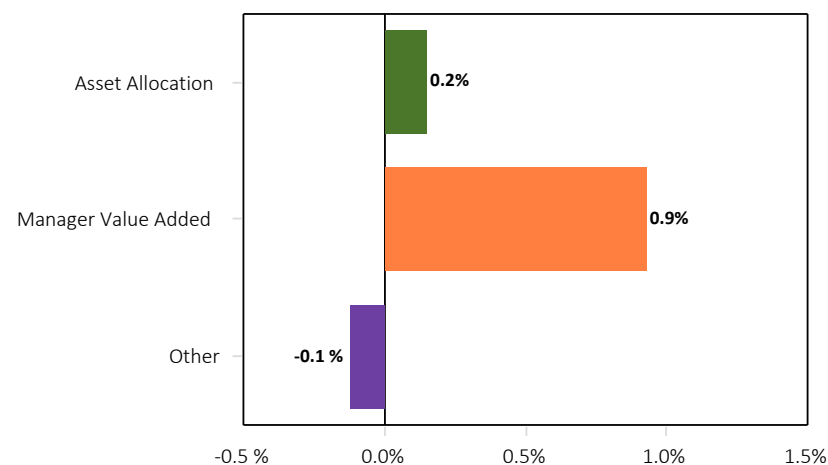
KERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2025

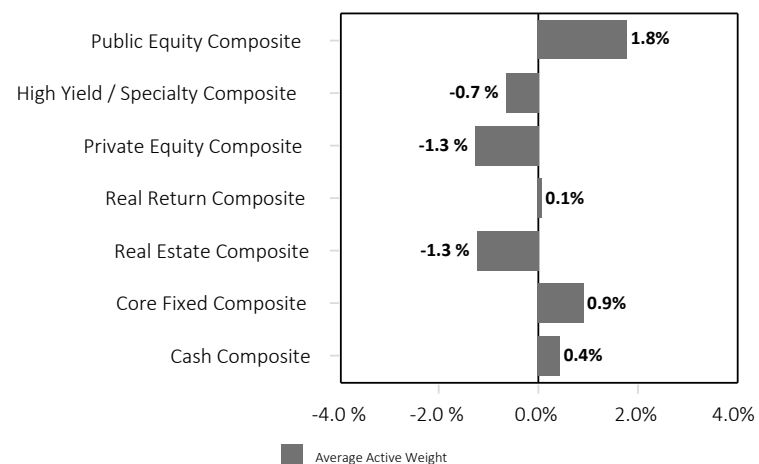
Total Fund Performance



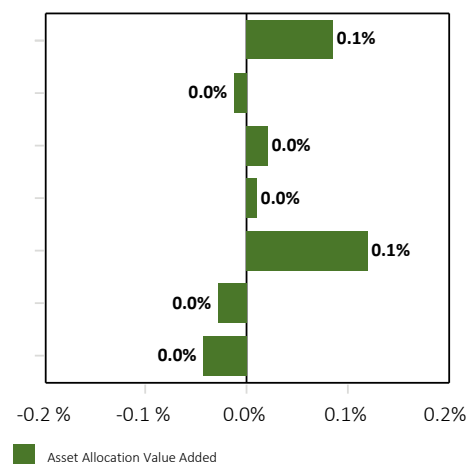
Total Value Added:1.0%



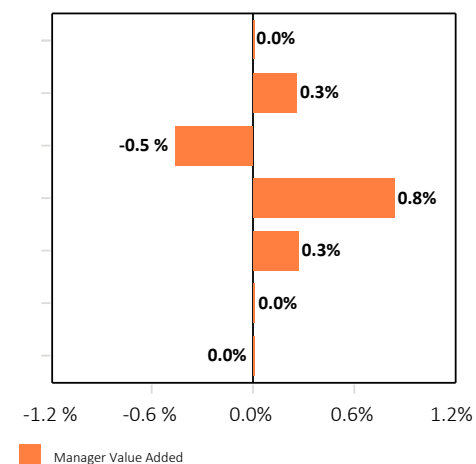
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.9%

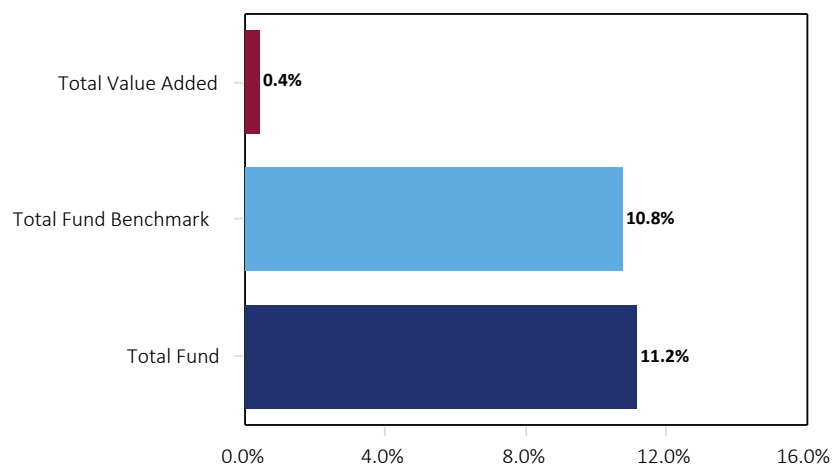


Total Fund Attribution

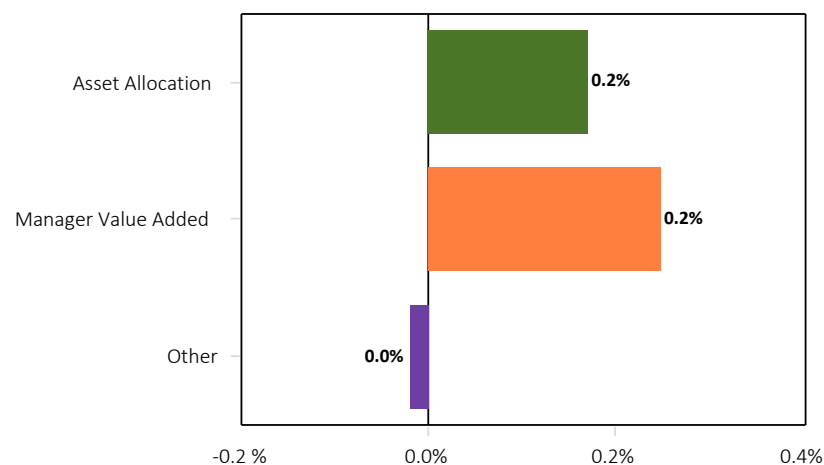
KERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2025

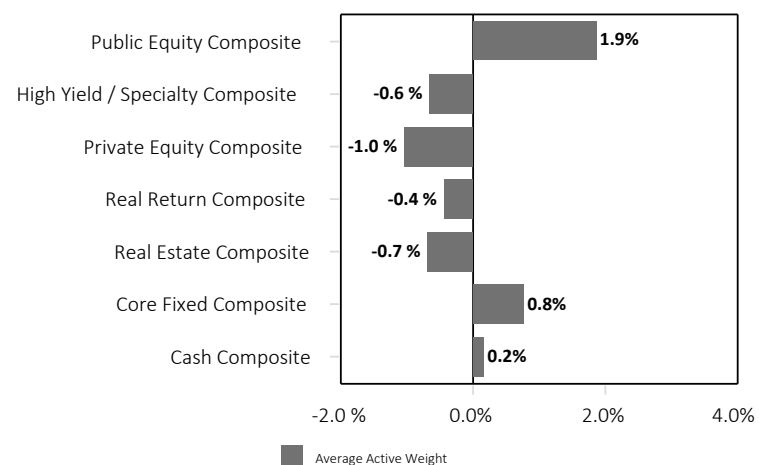
Total Fund Performance



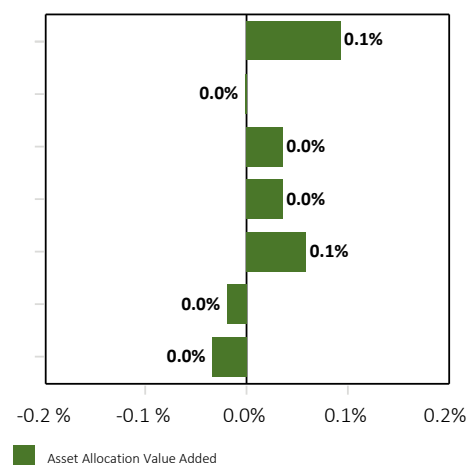
Total Value Added:0.4%



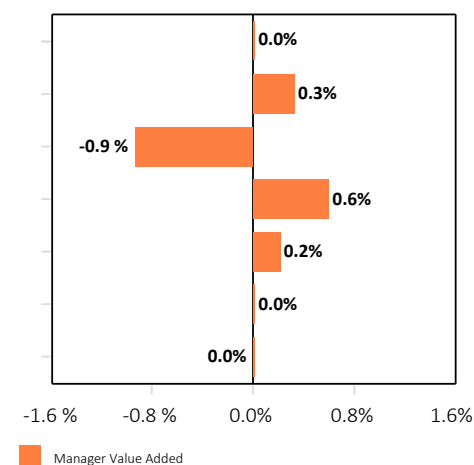
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.2%

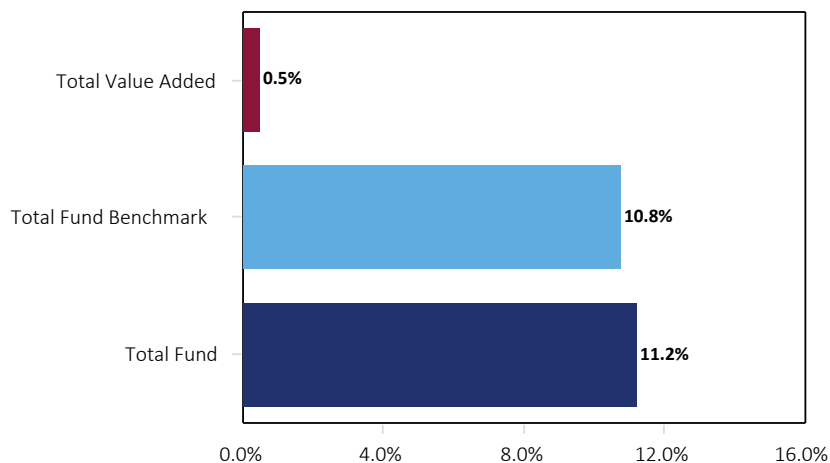


Total Fund Attribution

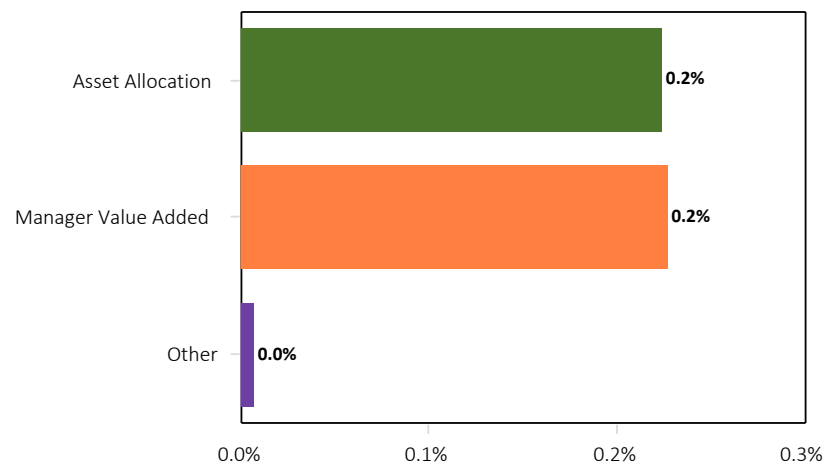
SPRS Insurance Plan

Periods Ended 1 Year Ending June 30, 2025

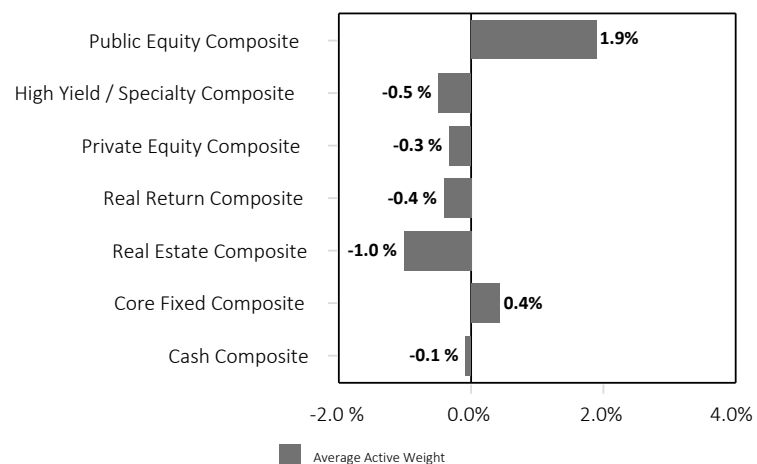
Total Fund Performance



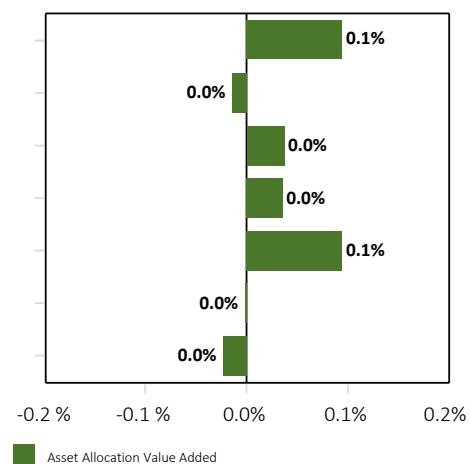
Total Value Added:0.5%



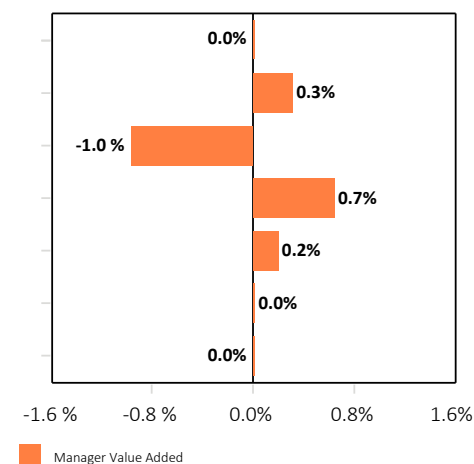
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



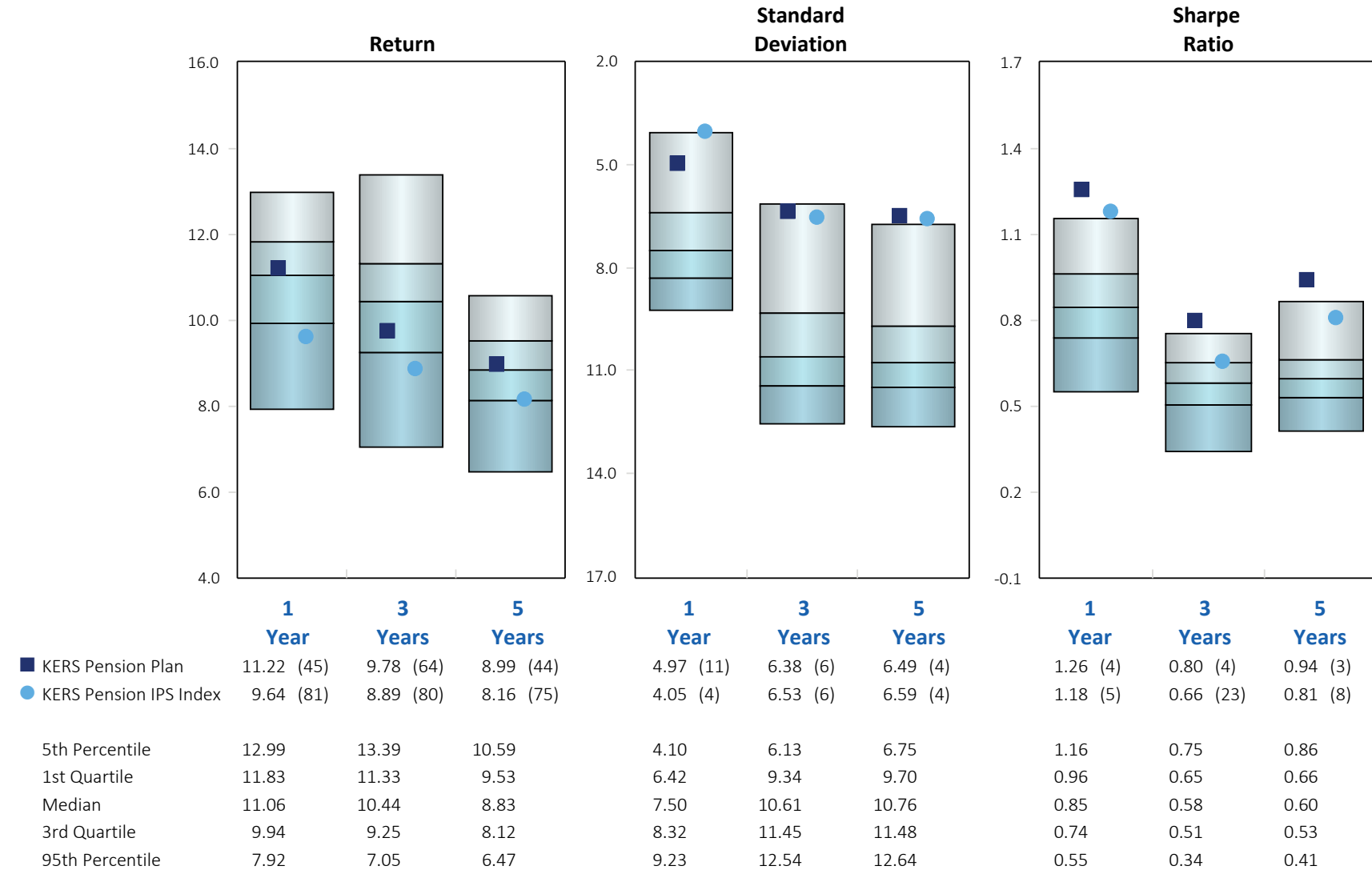
Total Manager Value Added:0.2%



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025

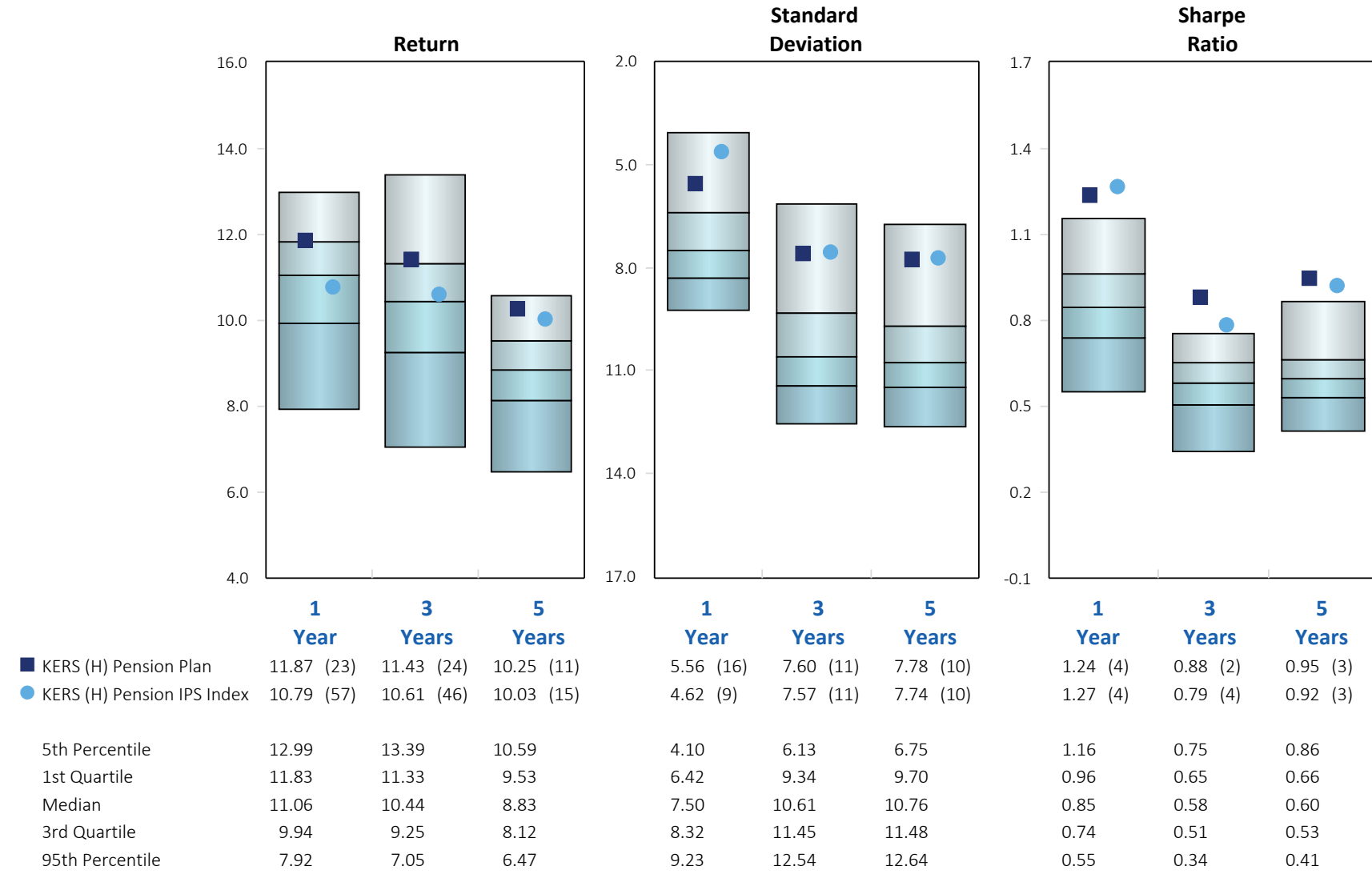


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025

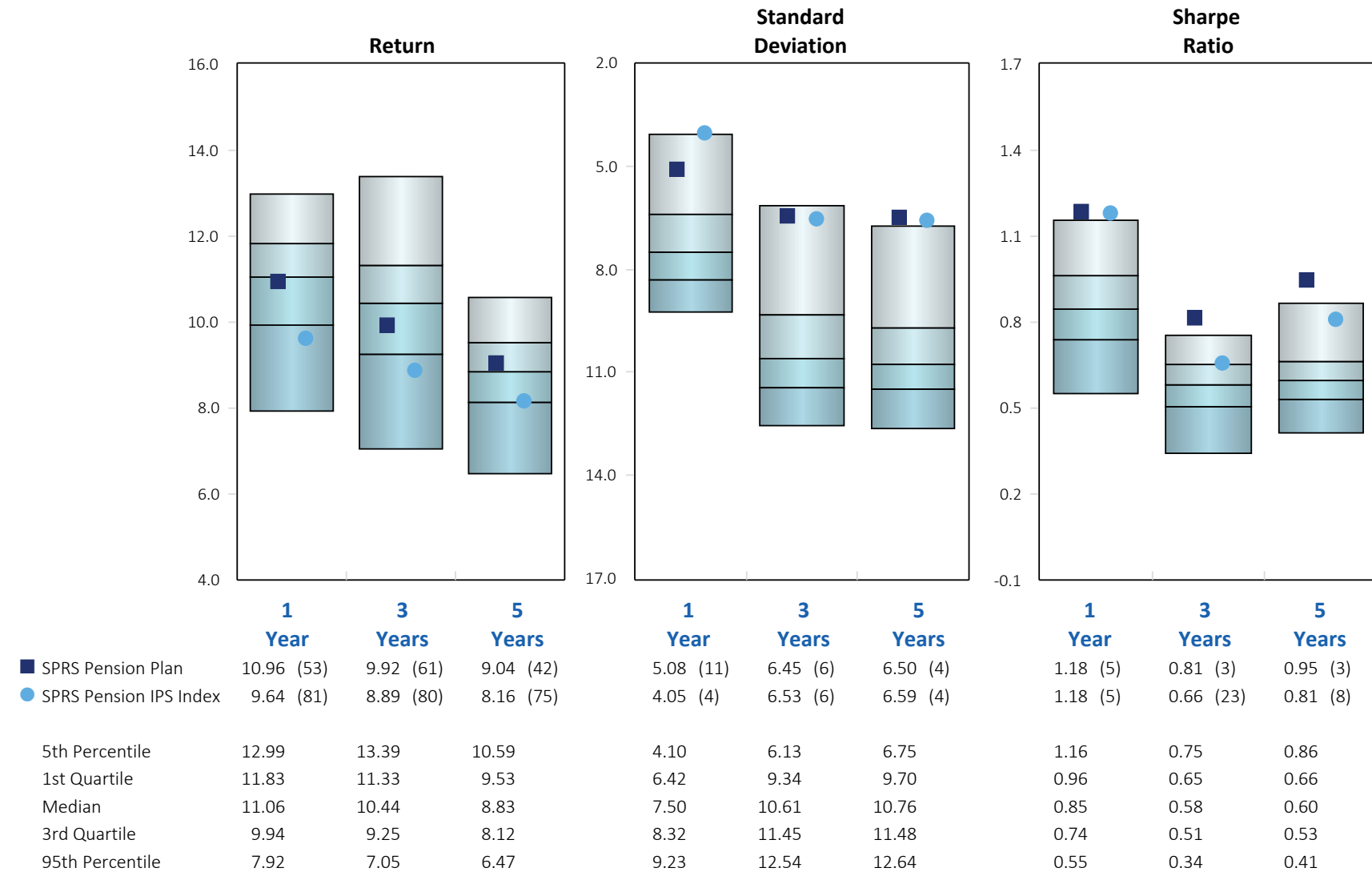


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025

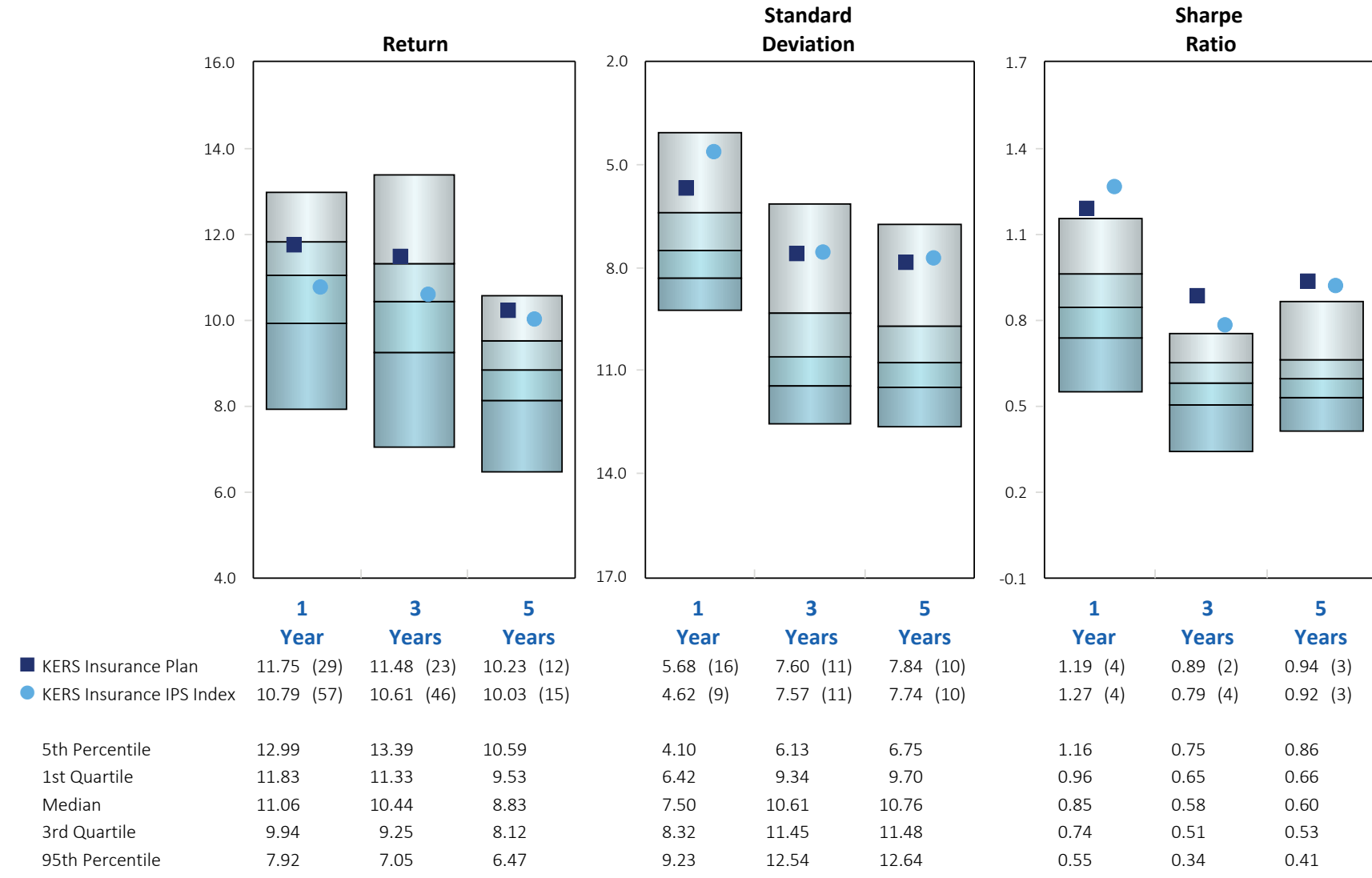


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025

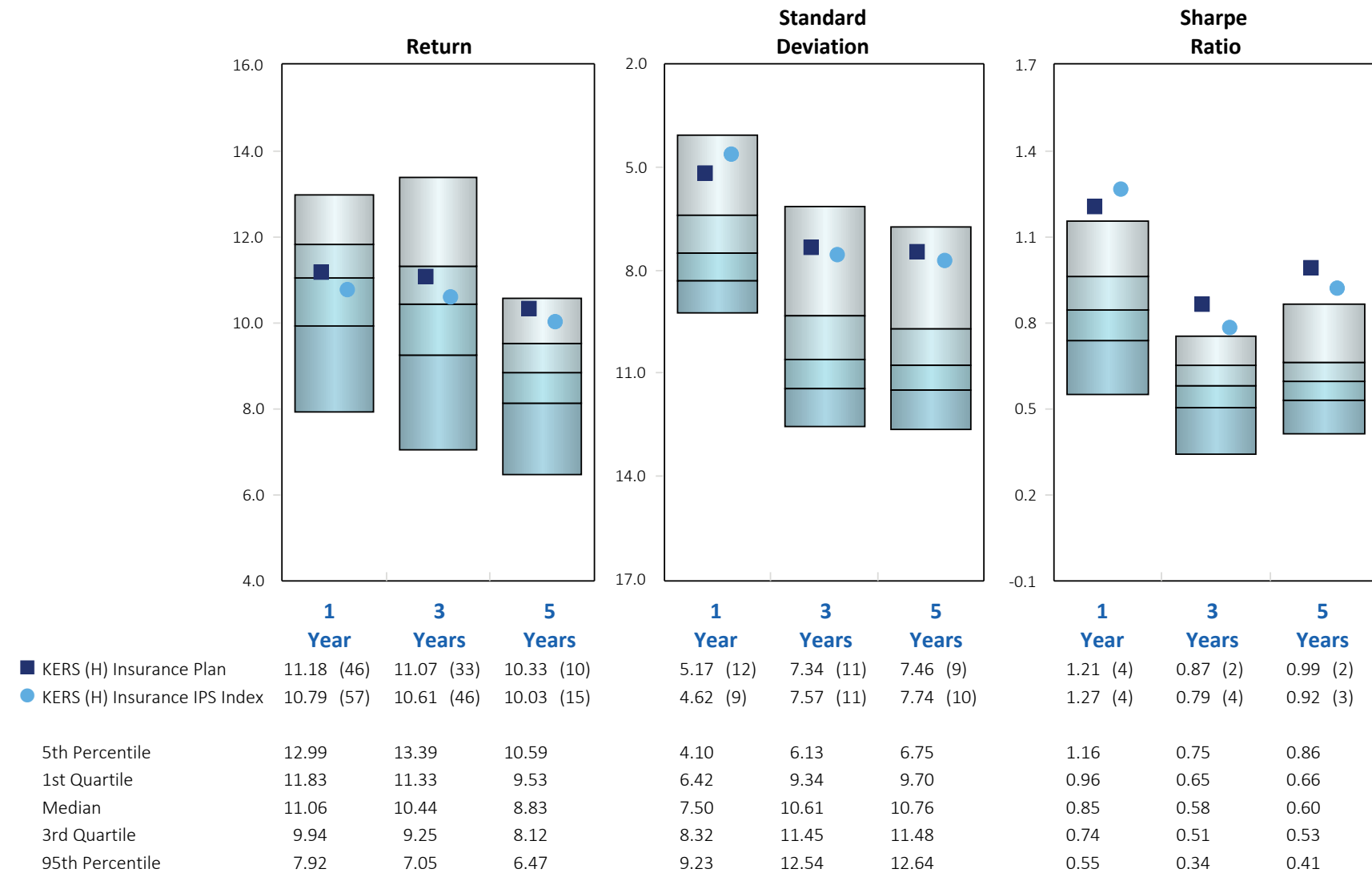


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025

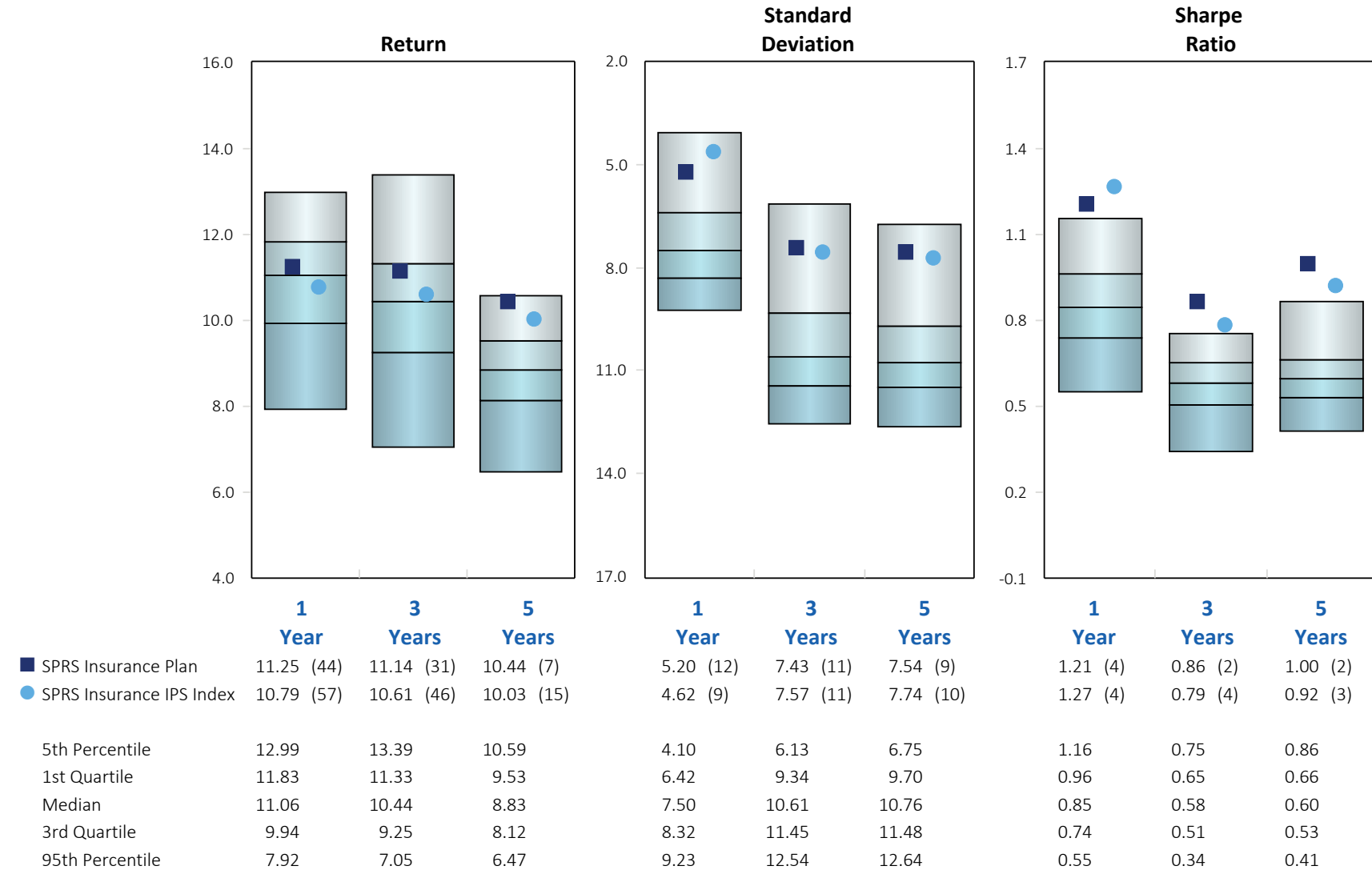


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025

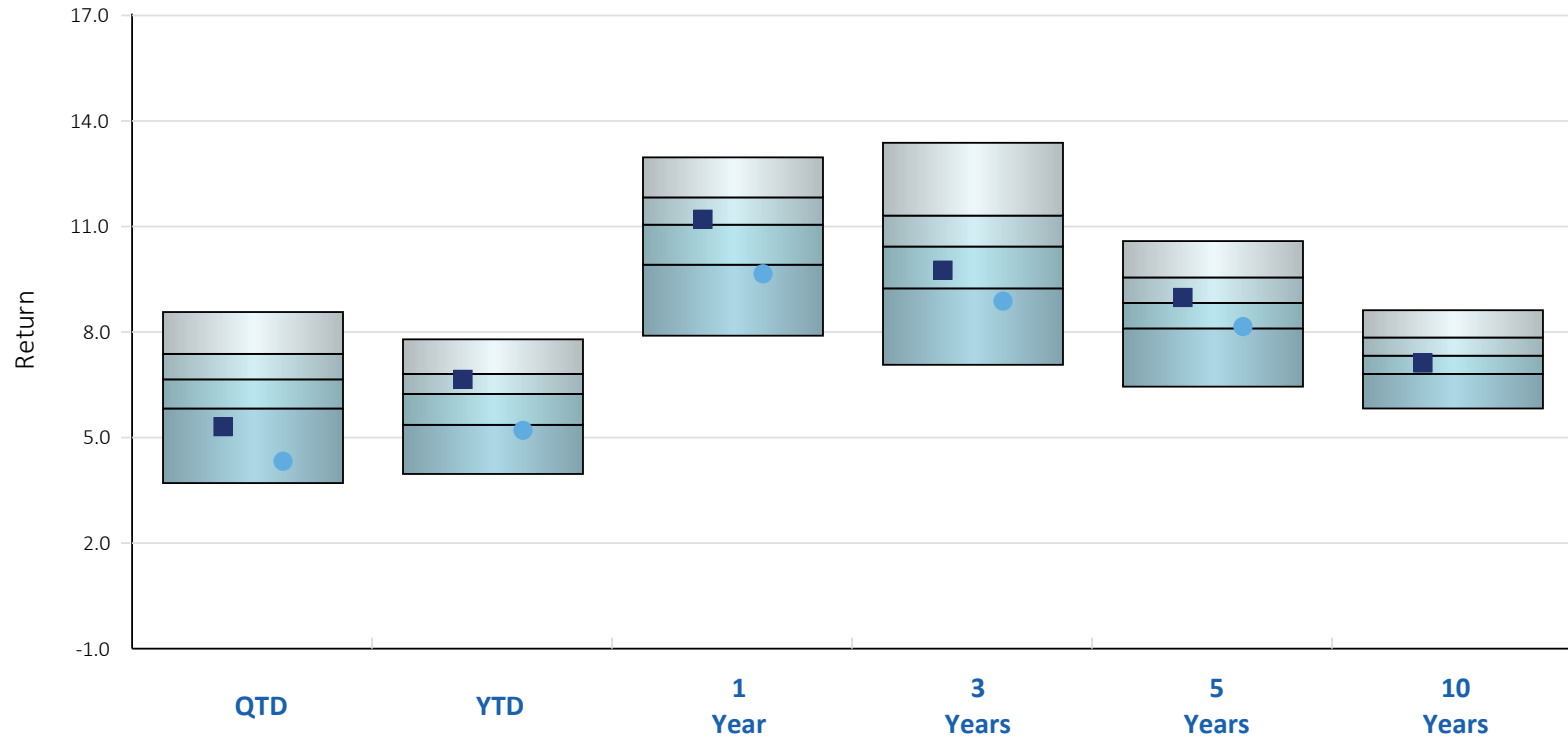


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025



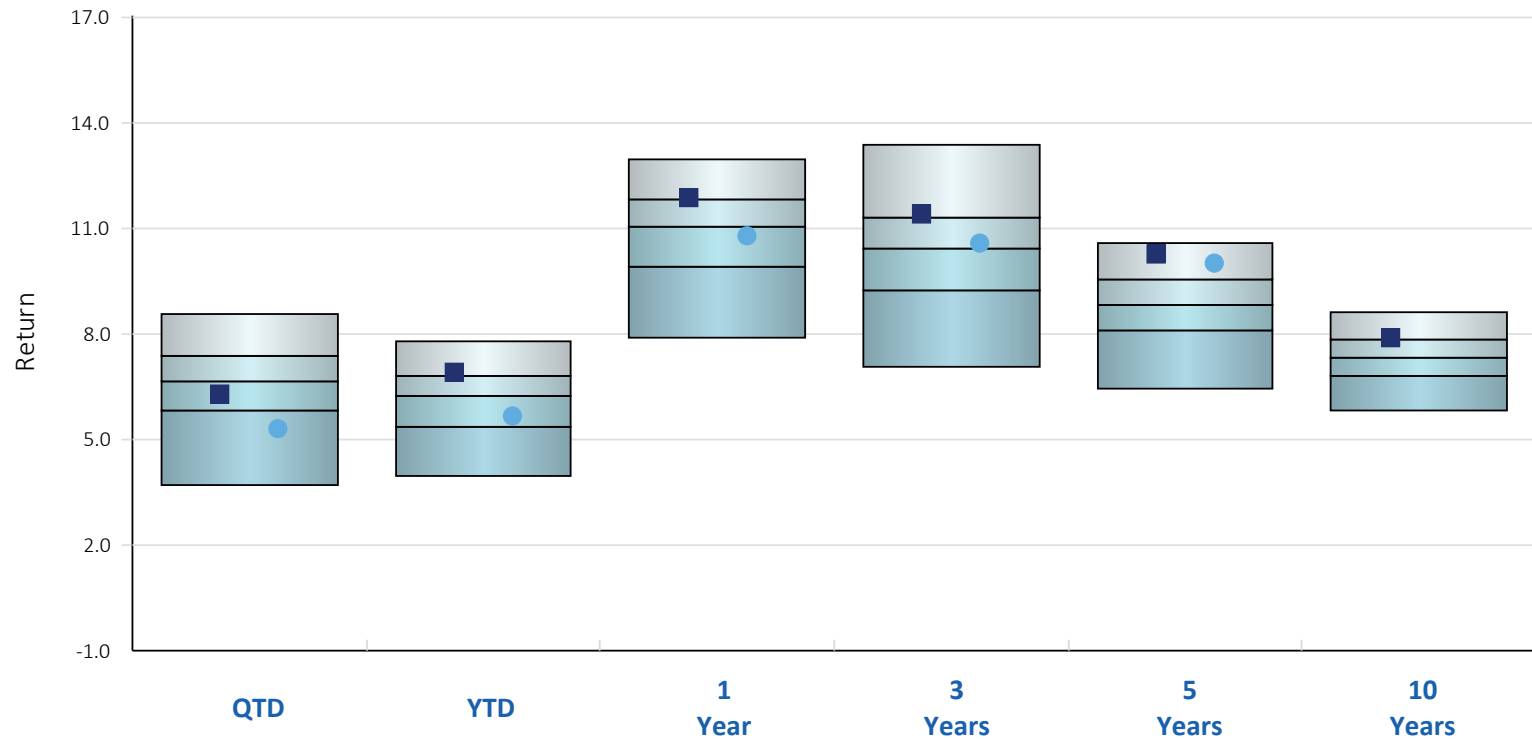
■ KERS Pension Plan	5.30 (84)	6.63 (32)	11.22 (45)	9.78 (64)	8.99 (44)	7.14 (63)
● KERS Pension IPS Index	4.31 (93)	5.23 (80)	9.64 (81)	8.89 (80)	8.16 (75)	
5th Percentile	8.58	7.79	12.99	13.39	10.59	8.63
1st Quartile	7.39	6.83	11.83	11.33	9.53	7.86
Median	6.67	6.22	11.06	10.44	8.83	7.34
3rd Quartile	5.81	5.37	9.94	9.25	8.12	6.79
95th Percentile	3.70	3.95	7.92	7.05	6.47	5.83
Population	702	701	697	668	645	549

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS (H) Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025



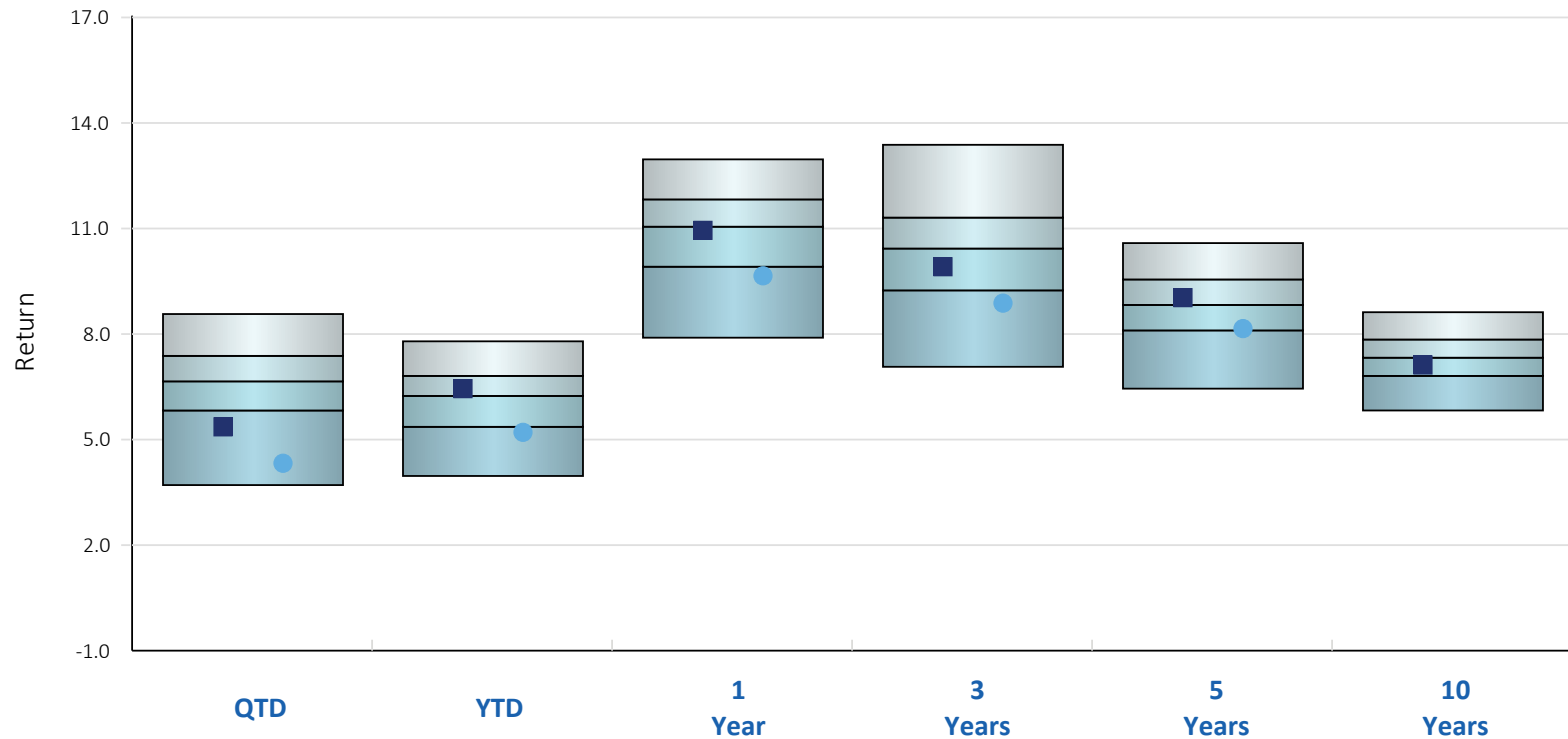
■ KERS (H) Pension Plan	6.29 (65)	6.91 (22)	11.87 (23)	11.43 (24)	10.25 (11)	7.89 (24)
● KERS (H) Pension IPS Index	5.31 (84)	5.69 (66)	10.79 (57)	10.61 (46)	10.03 (15)	
5th Percentile	8.58	7.79	12.99	13.39	10.59	8.63
1st Quartile	7.39	6.83	11.83	11.33	9.53	7.86
Median	6.67	6.22	11.06	10.44	8.83	7.34
3rd Quartile	5.81	5.37	9.94	9.25	8.12	6.79
95th Percentile	3.70	3.95	7.92	7.05	6.47	5.83
Population	702	701	697	668	645	549

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025



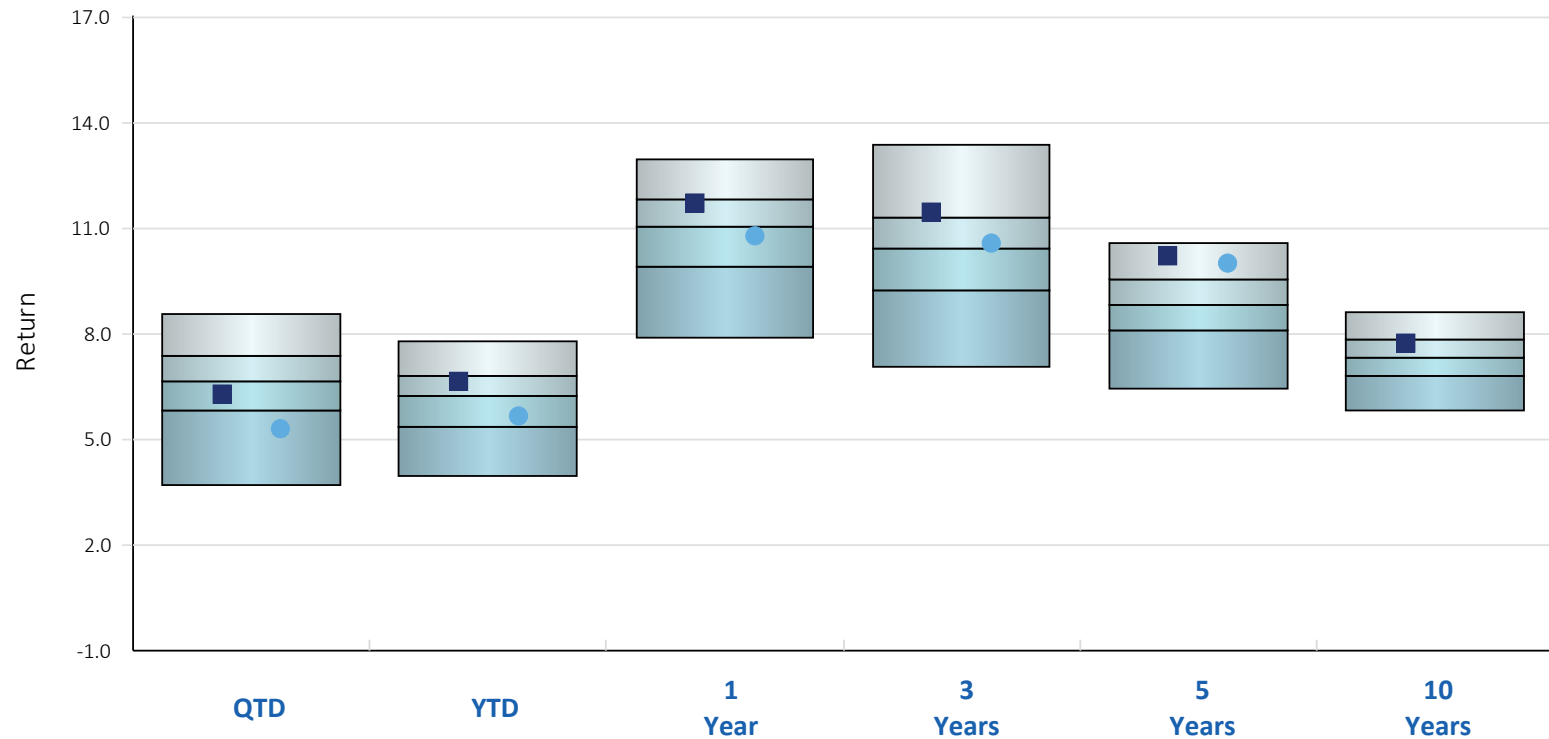
■ SPRS Pension Plan	5.34 (83)	6.42 (41)	10.96 (53)	9.92 (61)	9.04 (42)	7.11 (65)
● SPRS Pension IPS Index	4.31 (93)	5.23 (80)	9.64 (81)	8.89 (80)	8.16 (75)	
5th Percentile	8.58	7.79	12.99	13.39	10.59	8.63
1st Quartile	7.39	6.83	11.83	11.33	9.53	7.86
Median	6.67	6.22	11.06	10.44	8.83	7.34
3rd Quartile	5.81	5.37	9.94	9.25	8.12	6.79
95th Percentile	3.70	3.95	7.92	7.05	6.47	5.83
Population	702	701	697	668	645	549

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025



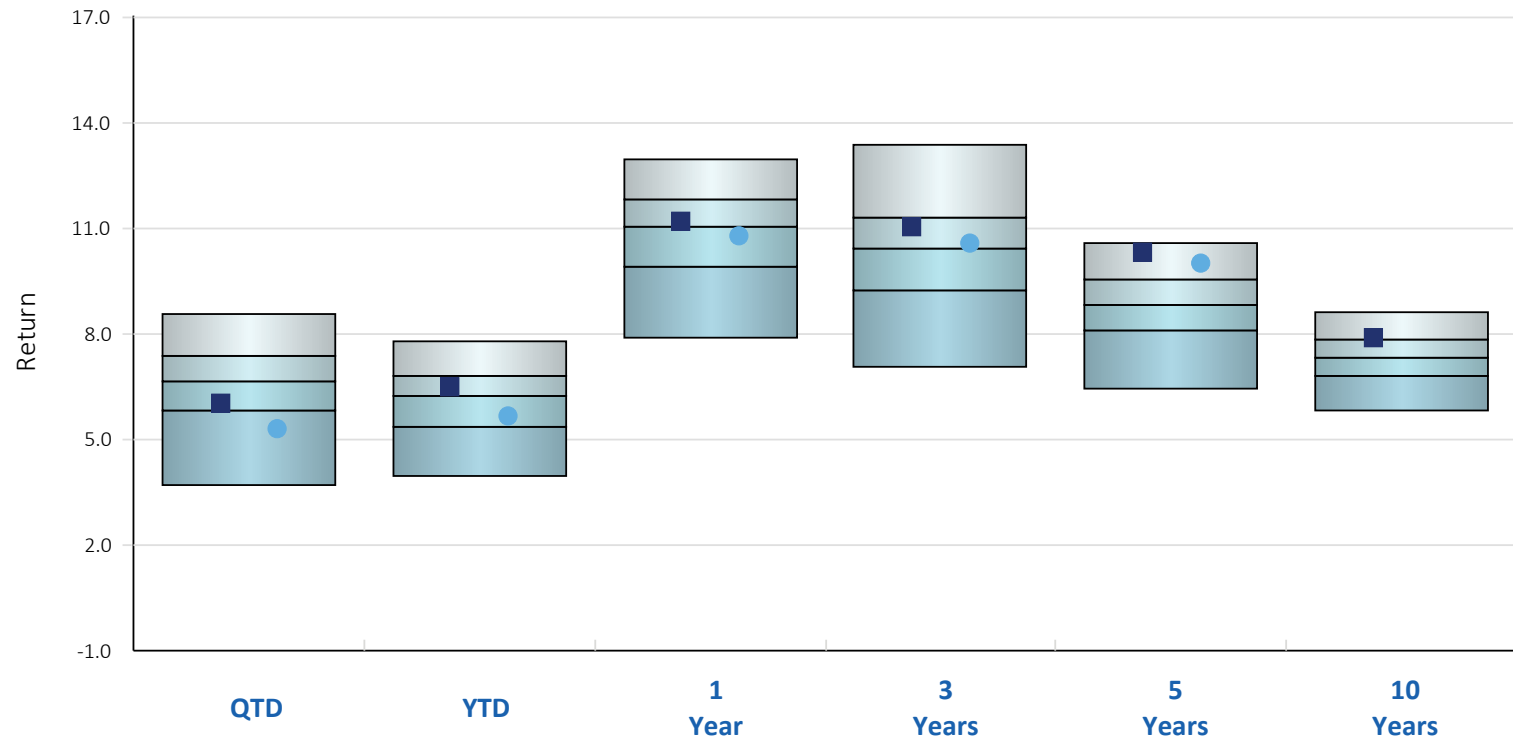
■ KERS Insurance Plan	6.30 (65)	6.67 (31)	11.75 (29)	11.48 (23)	10.23 (12)	7.74 (31)
● KERS Insurance IPS Index	5.31 (84)	5.69 (66)	10.79 (57)	10.61 (46)	10.03 (15)	
5th Percentile	8.58	7.79	12.99	13.39	10.59	8.63
1st Quartile	7.39	6.83	11.83	11.33	9.53	7.86
Median	6.67	6.22	11.06	10.44	8.83	7.34
3rd Quartile	5.81	5.37	9.94	9.25	8.12	6.79
95th Percentile	3.70	3.95	7.92	7.05	6.47	5.83
Population	702	701	697	668	645	549

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS (H) Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025



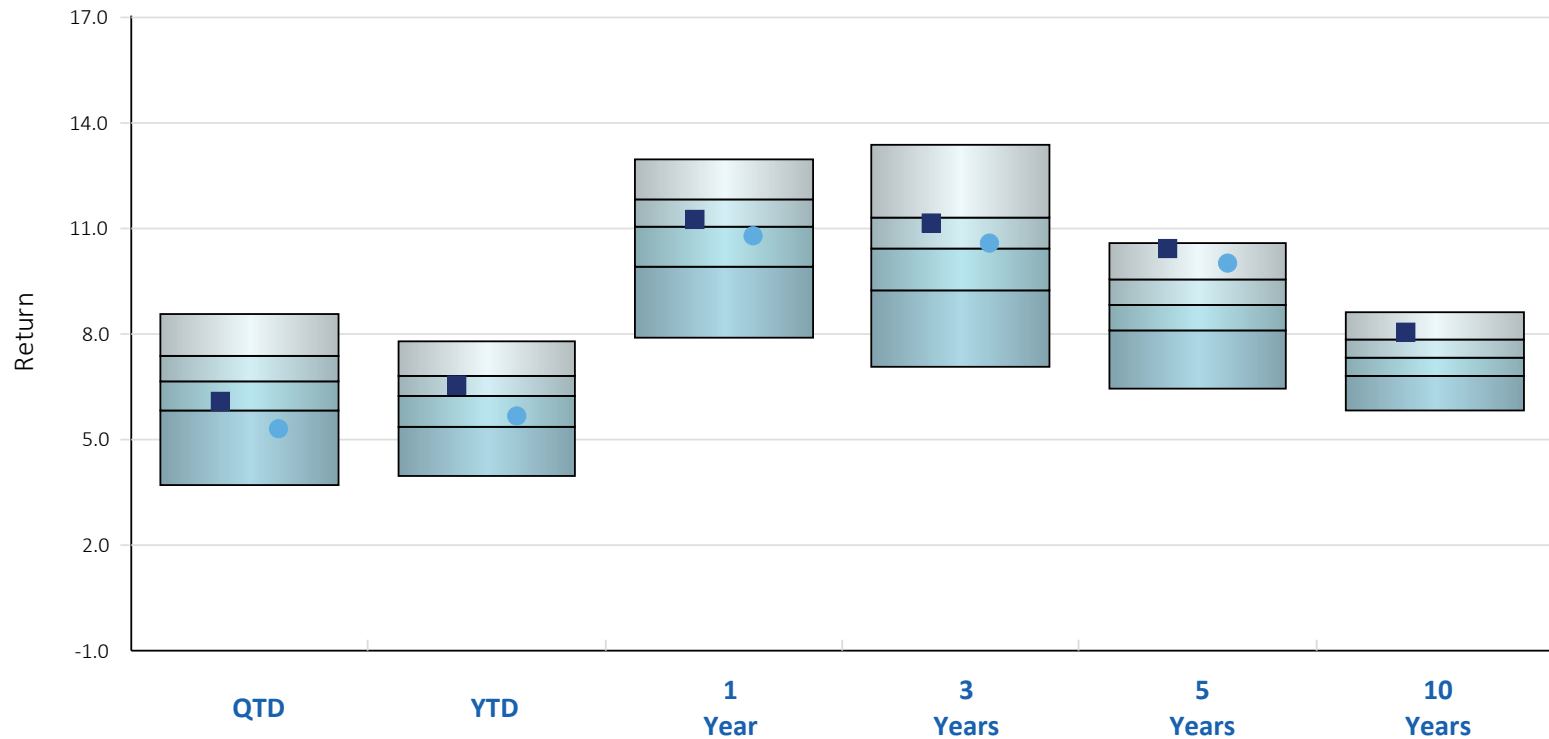
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	6.03 (70)	6.50 (37)	11.18 (46)	11.07 (33)	10.33 (10)	7.89 (24)
● KERS (H) Insurance IPS Index	5.31 (84)	5.69 (66)	10.79 (57)	10.61 (46)	10.03 (15)	
5th Percentile	8.58	7.79	12.99	13.39	10.59	8.63
1st Quartile	7.39	6.83	11.83	11.33	9.53	7.86
Median	6.67	6.22	11.06	10.44	8.83	7.34
3rd Quartile	5.81	5.37	9.94	9.25	8.12	6.79
95th Percentile	3.70	3.95	7.92	7.05	6.47	5.83
Population	702	701	697	668	645	549

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2025



■ SPRS Insurance Plan	6.10 (68)	6.58 (34)	11.25 (44)	11.14 (31)	10.44 (7)	8.07 (17)
● SPRS Insurance IPS Index	5.31 (84)	5.69 (66)	10.79 (57)	10.61 (46)	10.03 (15)	
5th Percentile	8.58	7.79	12.99	13.39	10.59	8.63
1st Quartile	7.39	6.83	11.83	11.33	9.53	7.86
Median	6.67	6.22	11.06	10.44	8.83	7.34
3rd Quartile	5.81	5.37	9.94	9.25	8.12	6.79
95th Percentile	3.70	3.95	7.92	7.05	6.47	5.83
Population	702	701	697	668	645	549

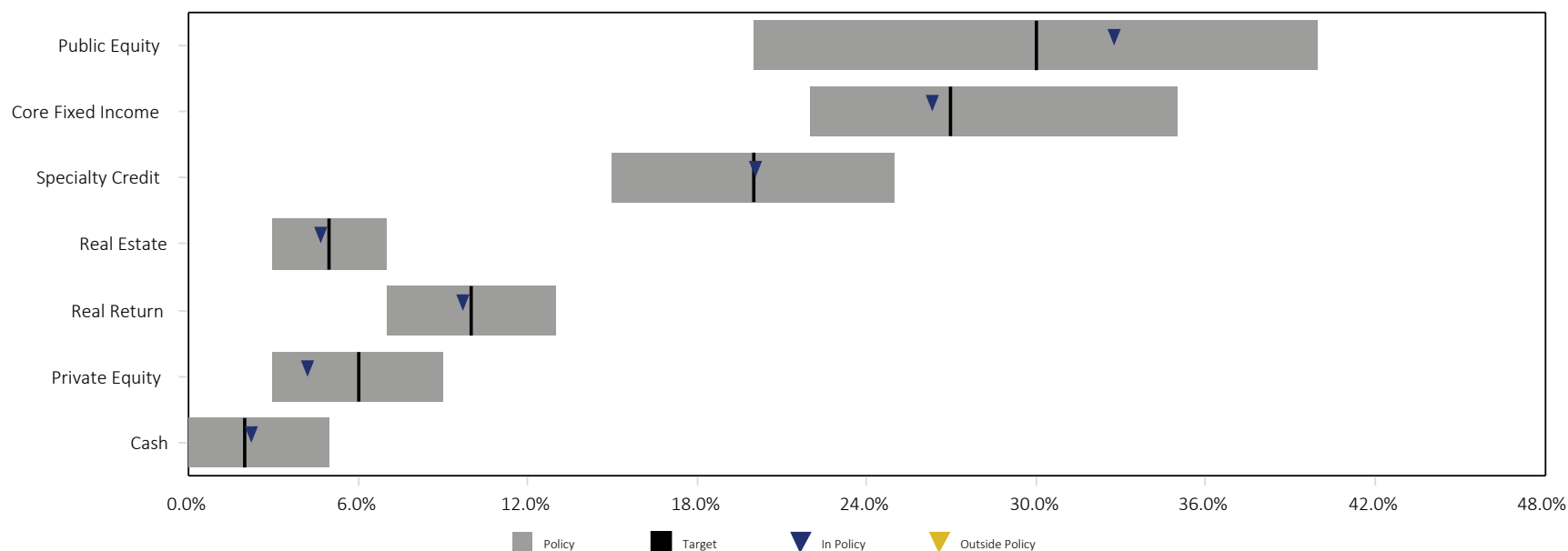
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of June 30, 2025

Executive Summary



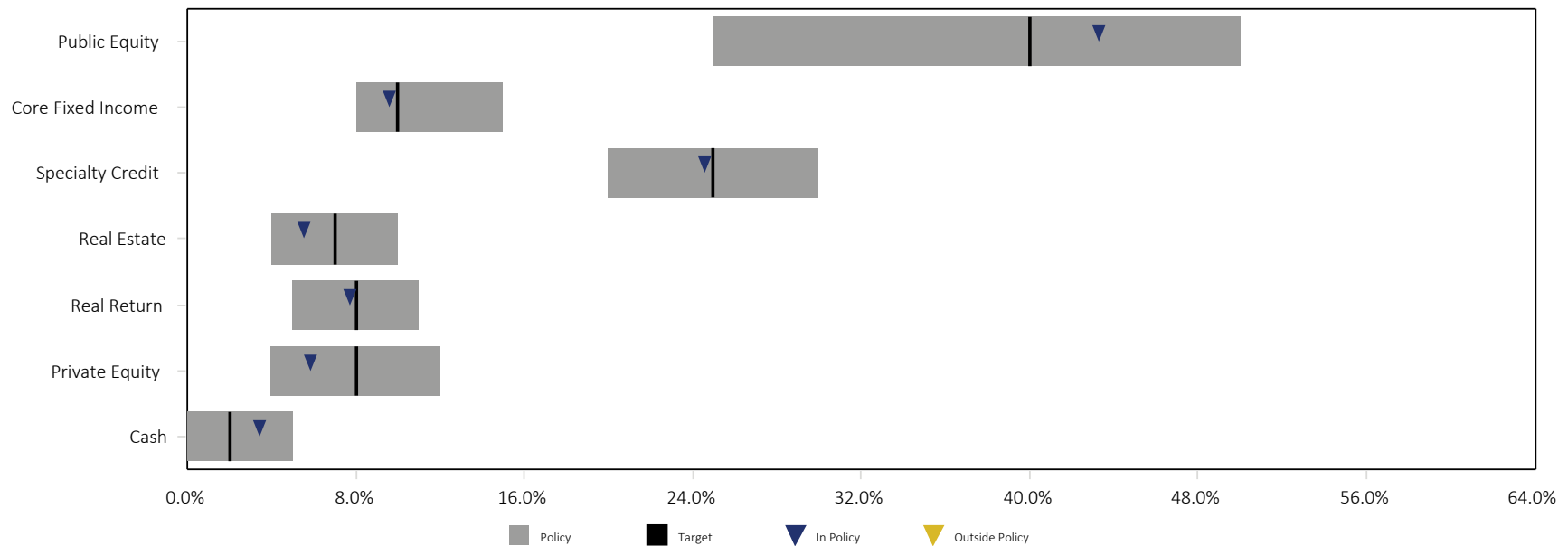
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,657,688,643	32.77	20.00	40.00	30.00	-140,148,970
Core Fixed Income	1,333,700,992	26.37	22.00	35.00	27.00	32,084,715
Specialty Credit	1,014,247,968	20.05	15.00	25.00	20.00	-2,554,852
Real Estate	235,695,536	4.66	3.00	7.00	5.00	17,227,743
Real Return	491,038,935	9.71	7.00	13.00	10.00	14,807,623
Private Equity	213,317,361	4.22	3.00	9.00	6.00	90,190,573
Cash	112,776,145	2.23	0.00	5.00	2.00	-11,606,833
Total Fund	5,058,465,579	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of June 30, 2025

Executive Summary



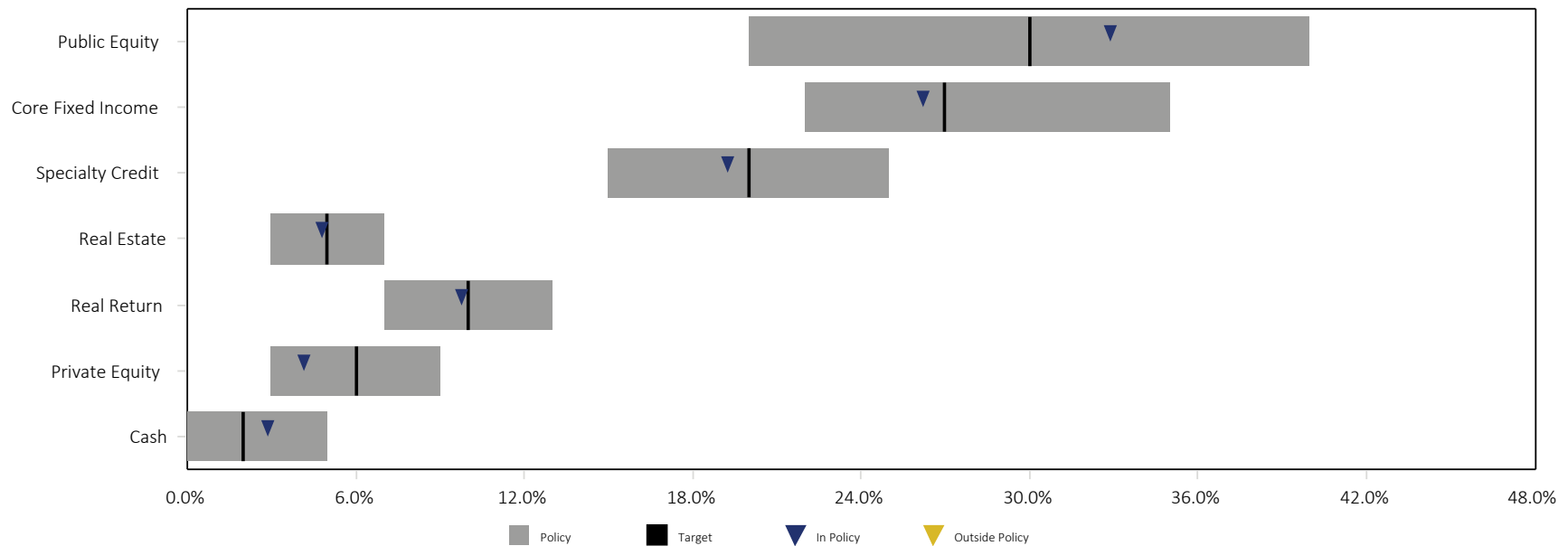
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	495,926,768	43.28	25.00	50.00	40.00	-37,567,236
Core Fixed Income	109,976,546	9.60	8.00	15.00	10.00	4,613,337
Specialty Credit	281,591,040	24.57	20.00	30.00	25.00	4,883,667
Real Estate	63,725,855	5.56	4.00	10.00	7.00	16,487,063
Real Return	88,964,726	7.76	5.00	11.00	8.00	2,707,181
Private Equity	66,702,892	5.82	4.00	12.00	8.00	24,969,014
Cash	39,011,004	3.40	0.00	5.00	2.00	-16,093,027
Total Fund	1,145,898,830	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of June 30, 2025

Executive Summary



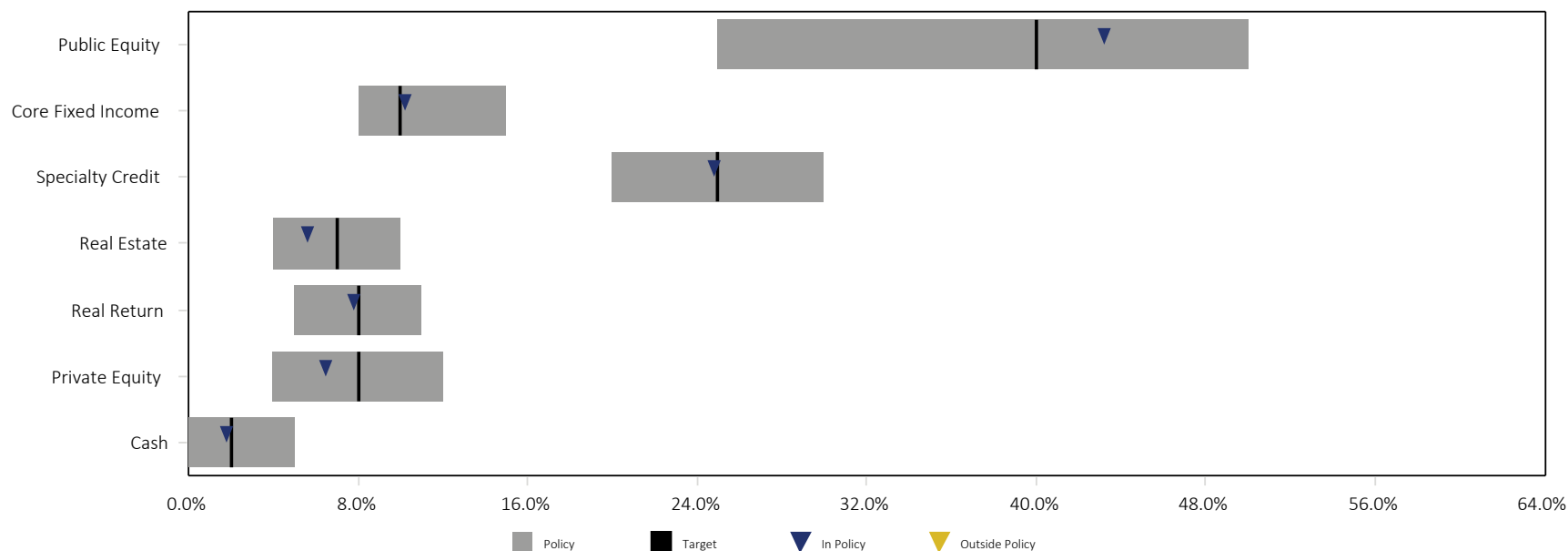
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	243,628,590	32.92	20.00	40.00	30.00	-21,607,899
Core Fixed Income	193,957,337	26.21	22.00	35.00	27.00	5,861,285
Specialty Credit	142,692,900	19.28	15.00	25.00	20.00	5,320,895
Real Estate	35,529,708	4.80	3.00	7.00	5.00	1,473,741
Real Return	72,408,718	9.78	7.00	13.00	10.00	1,598,179
Private Equity	30,617,261	4.14	3.00	9.00	6.00	13,786,878
Cash	21,234,458	2.87	0.00	5.00	2.00	-6,433,078
Total Fund	740,068,972	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of June 30, 2025

Executive Summary



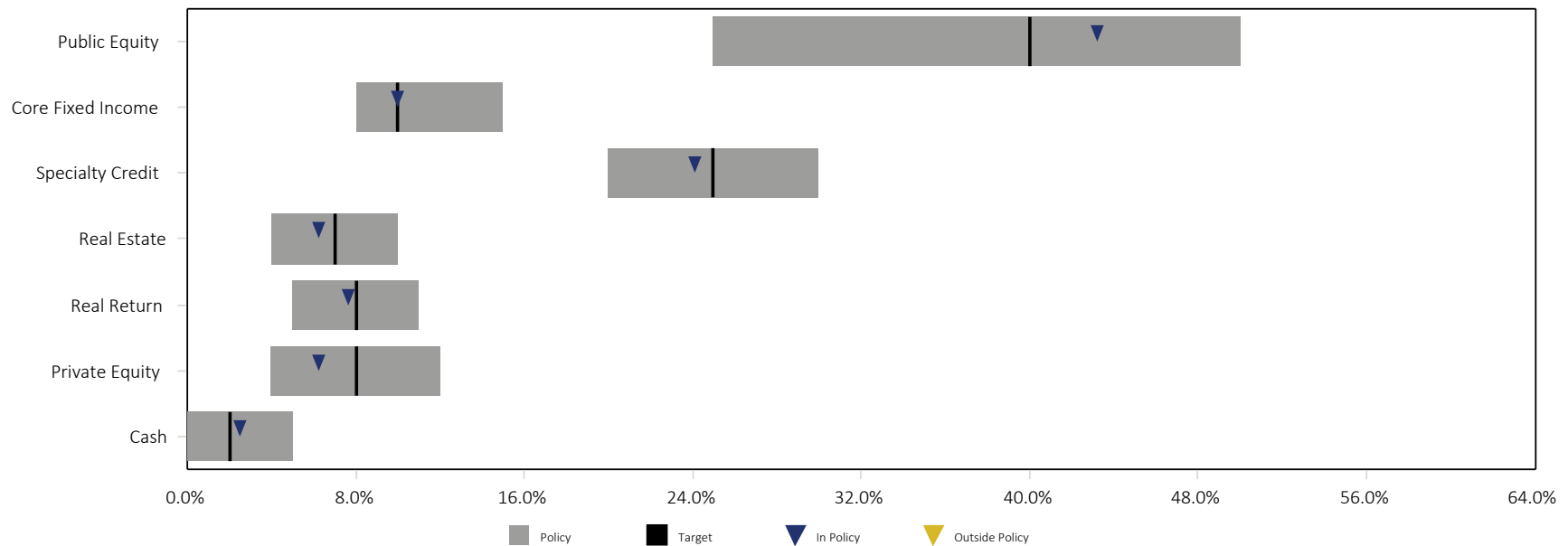
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	790,339,346	43.23	25.00	50.00	40.00	-59,081,931
Core Fixed Income	187,448,583	10.25	8.00	15.00	10.00	-4,634,229
Specialty Credit	453,124,927	24.79	20.00	30.00	25.00	3,910,957
Real Estate	103,247,346	5.65	4.00	10.00	7.00	24,722,702
Real Return	142,555,235	7.80	5.00	11.00	8.00	3,696,248
Private Equity	117,937,940	6.45	4.00	12.00	8.00	28,313,543
Cash	33,490,160	1.83	0.00	5.00	2.00	3,072,711
Total Fund	1,828,143,538	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of June 30, 2025

Executive Summary



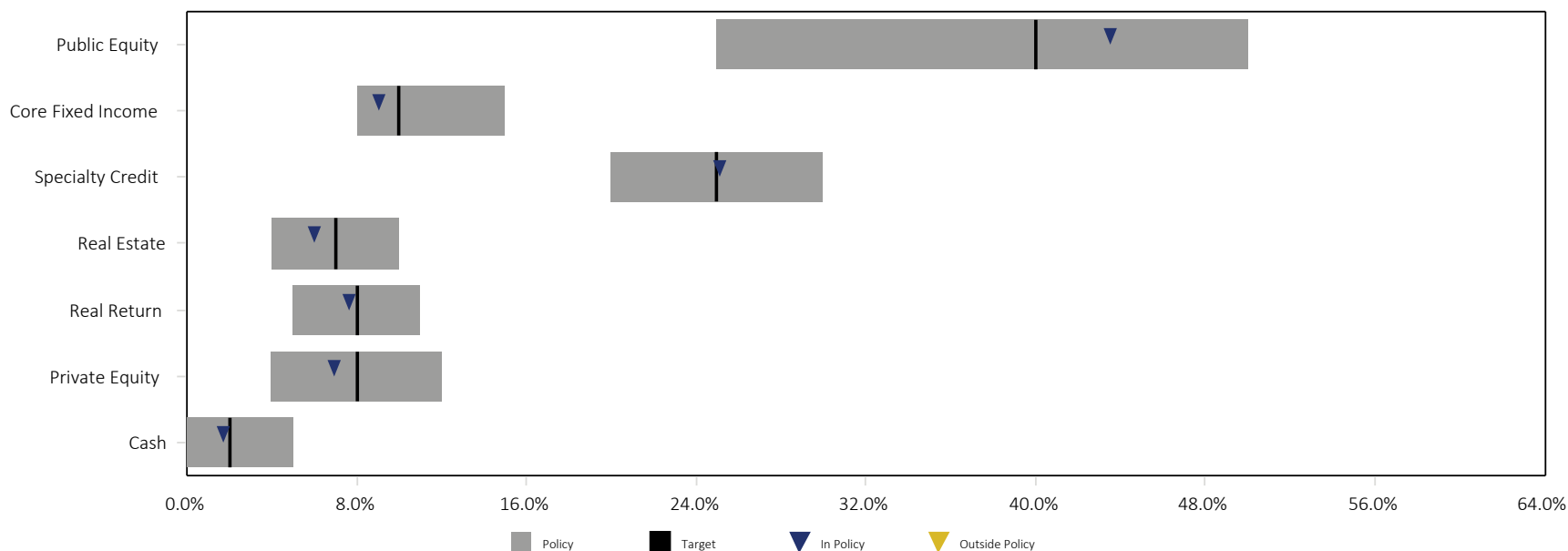
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	313,069,689	43.26	25.00	50.00	40.00	-23,612,168
Core Fixed Income	72,375,249	10.00	8.00	15.00	10.00	-10,869
Specialty Credit	174,270,172	24.08	20.00	30.00	25.00	6,640,779
Real Estate	45,388,723	6.27	4.00	10.00	7.00	5,266,343
Real Return	55,410,415	7.66	5.00	11.00	8.00	2,481,089
Private Equity	44,912,152	6.21	4.00	12.00	8.00	12,979,353
Cash	18,217,404	2.52	0.00	5.00	2.00	-3,744,528
Total Fund	723,643,804	100.00			100.00	

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of June 30, 2025

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	125,879,916	43.52	25.00	50.00	40.00	-10,184,080
Core Fixed Income	26,286,246	9.09	8.00	15.00	10.00	2,637,713
Specialty Credit	72,608,597	25.10	20.00	30.00	25.00	-298,700
Real Estate	17,332,959	5.99	4.00	10.00	7.00	2,913,812
Real Return	22,216,073	7.68	5.00	11.00	8.00	923,095
Private Equity	19,991,168	6.91	4.00	12.00	8.00	3,147,999
Cash	4,924,630	1.70	0.00	5.00	2.00	860,162
Total Fund	289,239,589	100.00			100.00	

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2025

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
KERS Pension Plan	5,058,465,579	5.30	6.63	11.22	11.22	9.78	8.99	7.14	6.61	7.61	8.81	4/1/1984
KERS Pension IPS Index		4.31	5.23	9.64	9.64	8.89	8.16					
Value Added		0.99	1.41	1.58	1.58	0.88	0.82					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		4.01	4.04	5.97	5.97	4.53	3.74					
KERS Insurance Plan	1,828,143,538	6.30	6.67	11.75	11.75	11.48	10.23	7.74	6.58	7.02	7.52	4/1/1987
KERS Insurance IPS Index		5.31	5.69	10.79	10.79	10.61	10.03					
Value Added		0.99	0.98	0.96	0.96	0.87	0.20					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		4.71	3.47	5.25	5.25	4.98	3.73					
KERS (H) Pension Plan	1,145,898,830	6.29	6.91	11.87	11.87	11.43	10.25	7.89	6.97	7.85	8.99	4/1/1984
KERS (H) Pension IPS Index		5.31	5.69	10.79	10.79	10.61	10.03					
Value Added		0.98	1.22	1.09	1.09	0.82	0.22					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		4.76	3.83	5.62	5.62	5.18	4.00					
KERS (H) Insurance Plan	723,643,804	6.03	6.50	11.18	11.18	11.07	10.33	7.89	6.71	7.11	7.59	4/1/1987
KERS (H) Insurance IPS Index		5.31	5.69	10.79	10.79	10.61	10.03					
Value Added		0.71	0.81	0.40	0.40	0.46	0.30					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		4.44	3.30	4.68	4.68	4.57	3.83					

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2025

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	740,068,972	5.34	6.42	10.96	10.96	9.92	9.04	7.11	6.58	7.59	8.80	4/1/1984
SPRS Pension IPS Index		4.31	5.23	9.64	9.64	8.89	8.16					
Value Added		1.04	1.20	1.31	1.31	1.03	0.88					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		4.05	3.83	5.71	5.71	4.67	3.79					
SPRS Insurance Plan	289,239,589	6.10	6.58	11.25	11.25	11.14	10.44	8.07	6.80	7.17	7.64	4/1/1987
SPRS Insurance IPS Index		5.31	5.69	10.79	10.79	10.61	10.03					
Value Added		0.79	0.89	0.46	0.46	0.53	0.41					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		4.51	3.38	4.75	4.75	4.64	3.94					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
Public Equity	4.31	12.04	10.58	16.14	16.14	16.96		7.83	12/1/2021
Public Equity Policy Index	4.53	11.62	9.91	16.02	16.02	17.30		8.51	
Value Added	-0.22	0.42	0.67	0.12	0.12	-0.34		-0.68	
US Equity Composite	4.88	10.81	5.76	15.12	15.12	18.50	15.80	11.64	4/1/1984
Russell 3000 Index	5.08	10.99	5.75	15.30	15.30	19.08	15.96	11.59	
Value Added	-0.20	-0.18	0.01	-0.18	-0.18	-0.58	-0.16	0.05	
Internal Russell 500 Index	5.10	11.45	6.73	15.77	15.77	19.92	16.75	9.42	7/1/2001
Internal Equity Index	5.14	11.28	6.53	15.52	15.52	19.83	16.71	9.06	
Value Added	-0.03	0.17	0.20	0.25	0.25	0.08	0.04	0.36	
Internal Equity	1.11	3.53	4.72	12.44	12.44	13.04	12.55	10.75	7/1/2016
Internal Equity Index	5.14	11.28	6.53	15.52	15.52	19.83	16.71	14.81	
Value Added	-4.03	-7.75	-1.81	-3.08	-3.08	-6.79	-4.17	-4.06	
JPM US Large Cap Core									6/1/2025
Internal Equity Index	5.14							5.14	
Value Added									
TRP US Structured Equity									6/1/2025
Internal Equity Index	5.14							5.14	
Value Added									
River Road FAV	2.33	2.74	7.31	20.06	20.06	14.37	11.34	10.31	7/1/2016
Russell 3000 Value Index	3.49	3.84	5.55	13.30	13.30	12.48	13.87	9.80	
Value Added	-1.16	-1.10	1.76	6.76	6.76	1.88	-2.53	0.51	
Westfield Capital	7.14	19.05	6.01	17.59	17.59	26.15	17.92	15.44	7/1/2011
Russell 3000 Growth Index	6.29	17.55	5.80	16.89	16.89	25.07	17.55	15.91	
Value Added	0.86	1.50	0.21	0.71	0.71	1.08	0.37	-0.47	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
Internal US Mid Cap	3.67	6.78	0.34	7.78	7.78	13.69	13.91	9.96	8/1/2014
S&P MidCap 400 Index	3.58	6.71	0.20	7.53	7.53	12.83	13.44	9.50	
Value Added	0.09	0.07	0.13	0.25	0.25	0.86	0.47	0.47	
NTGI Structured	4.63	7.11	-1.22	6.83	6.83	11.37	12.53	9.72	10/1/1999
Russell 2000 Index	5.44	8.50	-1.79	7.68	7.68	10.00	10.04	7.96	
Value Added	-0.81	-1.39	0.57	-0.85	-0.85	1.37	2.50	1.76	
Next Century Growth	3.36	18.47	1.06	18.54	18.54	13.87	17.34	20.08	11/1/2019
Russell Microcap Growth Index	8.11	20.92	-0.54	20.46	20.46	11.54	5.21	7.54	
Value Added	-4.76	-2.46	1.60	-1.91	-1.91	2.33	12.13	12.54	
Non-US Equity Composite	3.40	14.04	19.05	17.94	17.94	14.66	9.90	4.36	7/1/2000
MSCI ACWI ex US IMI (10/17)	3.60	12.71	17.88	17.83	17.83	13.92	10.20	4.36	
Value Added	-0.20	1.34	1.16	0.12	0.12	0.74	-0.30	0.01	
BlackRock World Ex US	2.33	12.24	19.64	19.13	19.13	16.28	12.02	7.54	7/1/2009
MSCI World ex US (11/19)	2.34	12.05	18.99	18.70	18.70	15.73	11.51	7.23	
Value Added	-0.02	0.20	0.65	0.43	0.43	0.54	0.51	0.31	
American Century	1.70	14.15	13.72	12.07	12.07	11.11	6.68	6.33	7/1/2014
MSCI ACWI ex US IMI (10/17)	3.60	12.71	17.88	17.83	17.83	13.92	10.20	5.15	
Value Added	-1.90	1.44	-4.16	-5.75	-5.75	-2.82	-3.53	1.19	
Franklin Templeton	4.48	17.82	14.93	12.20	12.20	10.11	2.28	4.84	7/1/2014
MSCI ACWI ex US IMI (10/17)	3.60	12.71	17.88	17.83	17.83	13.92	10.20	5.15	
Value Added	0.88	5.11	-2.96	-5.63	-5.63	-3.82	-7.92	-0.31	
Lazard Asset Mgmt	3.86	14.34	19.55	16.57	16.57	14.39	10.32	5.77	7/1/2014
MSCI ACWI ex US IMI (10/17)	3.60	12.71	17.88	17.83	17.83	13.92	10.20	5.15	
Value Added	0.25	1.64	1.67	-1.25	-1.25	0.47	0.11	0.63	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	3.27	13.30	25.08	24.34	24.34	18.75	14.00	6.13	7/1/2014
MSCI ACWI ex US IMI (10/17)	3.60	12.71	17.88	17.83	17.83	13.92	10.20	5.15	
Value Added	-0.33	0.60	7.20	6.51	6.51	4.83	3.79	0.98	
Axiom	6.16	24.88	21.93	28.30	28.30	15.27		1.70	12/1/2021
MSCI AC World ex USA Small Cap (Net)	4.90	16.93	17.68	18.34	18.34	13.46		4.56	
Value Added	1.27	7.95	4.25	9.96	9.96	1.81		-2.86	
JP Morgan Emerging Markets	5.76	13.99	17.21	15.41	15.41	8.70	4.50	4.39	11/1/2019
MSCI Emerging Markets IMI Index	6.09	12.91	14.92	14.93	14.93	10.75	8.08	6.42	
Value Added	-0.33	1.07	2.29	0.48	0.48	-2.05	-3.58	-2.03	
Pzena Emerging Markets	5.10	9.14	16.34	17.03	17.03	17.14	15.48	10.49	11/1/2019
MSCI Emerging Markets (Net)	6.01	11.99	15.27	15.29	15.29	9.70	6.81	5.38	
Value Added	-0.91	-2.84	1.08	1.74	1.74	7.43	8.67	5.11	
Private Equity Composite	1.81	2.52	3.83	7.18	7.18	3.08	13.81	11.26	7/1/2002
Russell 3000 +3% 1 Quarter Lag	-5.60	-4.02	-0.76	10.44	10.44	11.46	21.73	12.50	
Value Added	7.42	6.53	4.59	-3.26	-3.26	-8.39	-7.92	-1.24	
Core Fixed Composite	1.65	1.37	4.12	6.27	6.27	4.19	2.02	3.23	10/1/2018
Blmbg. U.S. Aggregate Index	1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.84	
Value Added	0.11	0.16	0.10	0.19	0.19	1.64	2.75	1.39	
Loomis Sayles	1.75	1.48	4.19	6.47	6.47	3.24	0.39	2.10	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	1.54	1.21	4.02	6.08	6.08	2.74	-0.02	1.59	
Value Added	0.21	0.27	0.17	0.39	0.39	0.49	0.40	0.51	
Lord Abbett	0.33	0.93	2.16	5.71	5.71	4.90	2.91	3.05	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	0.73	1.47	3.14	6.61	6.61	4.74	2.25	2.98	
Value Added	-0.40	-0.54	-0.98	-0.91	-0.91	0.16	0.66	0.07	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NISA	1.70	1.38	4.15	6.19	6.19	3.02	-0.31	3.13	2/1/2009
Blmbg. U.S. Aggregate Index	1.54	1.21	4.02	6.08	6.08	2.55	-0.73	2.82	
Value Added	0.17	0.17	0.12	0.11	0.11	0.47	0.42	0.30	
Internal Core Fixed Income	1.45	1.24	4.03	6.14	6.14			5.30	9/1/2023
Blmbg. U.S. Aggregate Index	1.54	1.21	4.02	6.08	6.08			5.15	
Value Added	-0.08	0.04	0.00	0.07	0.07			0.15	
Cash Composite	0.36	1.11	2.21	4.81	4.81	4.51	2.76	3.40	1/1/1988
FTSE 3 Month T-Bill	0.36	1.09	2.21	4.88	4.88	4.75	2.88	3.04	
Value Added	0.00	0.02	0.00	-0.07	-0.07	-0.25	-0.13	0.36	
High Yield / Specialty Credit Composite	1.12	2.19	4.25	9.87	9.87	9.62	8.97	7.16	10/1/2018
Policy Index	1.32	2.92	3.69	8.79	8.79	9.84	6.75	5.34	
Value Added	-0.21	-0.73	0.56	1.08	1.08	-0.22	2.22	1.82	
Arrowmark	1.34	3.55	7.06	14.60	14.60	14.82	14.84	11.40	6/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	5.50	
Value Added	0.54	1.24	4.25	7.31	7.31	5.13	7.39	5.90	
Cerberus Capital Mgmt	0.86	1.70	3.01	5.20	5.20	7.04	10.03	8.99	9/1/2014
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	4.90	
Value Added	0.05	-0.61	0.20	-2.09	-2.09	-2.65	2.58	4.09	
Columbia	1.84	4.25	5.52	10.50	10.50	10.32	6.13	6.23	11/1/2011
Blmbg. U.S. Corp: High Yield Index	1.84	3.53	4.57	10.29	10.29	9.93	5.97	6.00	
Value Added	0.00	0.72	0.96	0.22	0.22	0.40	0.17	0.23	
Manulife Asset Mgmt	1.58	3.16	4.51	8.87	8.87	7.48	4.41	4.28	12/1/2011
Policy Index	1.56	1.40	4.10	6.51	6.51	3.28	-0.15	1.57	
Value Added	0.02	1.76	0.41	2.35	2.35	4.20	4.56	2.72	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Marathon Bluegrass	-0.59	-0.72	2.43	9.33	9.33	4.50	7.66	6.16	1/1/2016
Blmbg. U.S. Corp: High Yield Index	1.84	3.53	4.57	10.29	10.29	9.93	5.97	6.46	
Value Added	-2.43	-4.25	-2.14	-0.95	-0.95	-5.43	1.69	-0.29	
Shenkman Capital	1.30	2.94	3.10	7.75	7.75	8.82	6.67	4.92	10/1/2010
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	5.12	
Value Added	0.50	0.62	0.29	0.46	0.46	-0.87	-0.79	-0.20	
Waterfall	0.56	1.11	3.46	7.97	7.97	9.39	10.11	9.42	2/1/2010
Policy Index	1.47	2.53	3.61	8.45	8.45	8.73	5.41	4.97	
Value Added	-0.91	-1.42	-0.15	-0.48	-0.48	0.66	4.70	4.45	
Waterfall Eagle II	1.64	1.64						1.64	3/1/2025
Adams St SPC II A	1.17	1.17	6.72	15.32	15.32	15.03	16.23	15.67	5/1/2020
Adams St SPC II B	1.76	1.76	5.39	12.21	12.21	11.71	11.18	10.80	5/1/2020
Adams St SPC III A1	3.53	3.53	4.96	17.47	17.47			14.50	11/1/2023
Adams St SPC III B1	4.74	4.74	9.23	21.22	21.22			-11.41	11/1/2023
Blue Torch	2.03	2.03	5.13	7.73	7.73	10.54	9.60	9.60	7/1/2020
Capital Springs	-0.64	-0.64	-4.02	4.50	4.50	21.19	18.45	15.65	1/1/2020
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	5.84	
Value Added	-1.45	-2.96	-6.83	-2.79	-2.79	11.50	11.00	9.80	
BSP Private Credit	1.64	1.64	2.85	6.53	6.53	7.36	10.04	6.62	2/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	5.40	
Value Added	0.84	-0.67	0.04	-0.76	-0.76	-2.33	2.59	1.22	
BSP Coinvestment	2.32	2.32	4.90	12.79	12.79	10.93	9.13	8.62	9/1/2019
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	5.89	
Value Added	1.51	0.00	2.10	5.50	5.50	1.24	1.67	2.72	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
White Oak Yield Spectrum	1.62	1.62	3.75	8.84	8.84	7.16	7.31	6.10	3/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.80	2.32	2.81	7.29	7.29	9.69	7.45	5.43	
Value Added	0.82	-0.69	0.94	1.55	1.55	-2.53	-0.15	0.67	
Real Estate Composite	0.96	2.14	3.79	4.63	4.63	-2.82	5.30	6.08	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	0.85	0.85	1.82	1.17	1.17	-5.07	2.01		
Value Added	0.11	1.29	1.97	3.46	3.46	2.25	3.29		
Internal Real Estate	0.60	1.22	4.64	12.30	12.30			6.64	12/1/2023
Baring	8.48	14.01	20.83	14.32	14.32	-20.08	-7.02	0.53	1/1/2019
Barings Euro RE II	7.12	12.58	17.48	15.87	15.87	-13.86		-15.62	12/1/2020
Divcowest IV	-20.08	-20.08	-18.13	-29.24	-29.24	-12.80	0.64	10.16	3/1/2014
Fundamental Partners III	-0.61	-0.61	-0.69	0.45	0.45	0.49	10.23	9.85	5/1/2017
Greenfield Acq VII	-0.47	-0.47	3.44	11.58	11.58	2.91	11.80	10.86	7/1/2013
Lubert Adler VII	-4.55	-4.55	-4.83	-6.47	-6.47	-14.89	-9.55	-4.72	7/1/2014
Lubert Adler VII B	1.17	1.17	7.86	7.67	7.67	9.13	17.90	13.35	7/1/2017
Mesa West Core Lend	0.33	0.33	0.72	2.93	2.93	-2.68	0.63	4.22	5/1/2013
Mesa West IV	-0.28	-0.28	-1.02	-6.79	-6.79	-12.14	-4.54	-0.49	3/1/2017
Harrison Street	0.00	0.93	1.87	2.54	2.54	0.93	3.15	6.38	5/1/2012
Patron Capital	3.69	8.98	13.20	11.93	11.93	-1.61	5.27	2.99	8/1/2016
Perimeter Park	0.00	0.00	0.00	6.48	6.48	6.43	5.74	3.66	4/1/1999
Prologis Targeted US	0.00	0.83	2.38	5.03	5.03	-2.37	10.71	13.16	10/1/2014
Rubenstein PF II	-29.40	-29.40	-32.03	-44.62	-44.62	-47.97	-32.53	-9.81	7/1/2013

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Stockbridge Sm/Mkts	1.73	1.73	3.28	4.11	4.11	-3.45	5.49	6.97	5/1/2014
Walton St RE VI	-0.32	-0.32	-1.48	-5.58	-5.58	2.95	5.88	-9.72	5/1/2009
Walton St RE VII	-4.55	-4.55	-9.18	-15.42	-15.42	-9.83	-4.96	1.64	7/1/2013
Real Return Composite	1.84	1.73	4.62	15.77	15.77	14.26	13.61	6.23	7/1/2011
US CPI + 3%	0.53	1.34	2.73	5.75	5.75	5.99	7.71	5.66	
Value Added	1.31	0.39	1.88	10.02	10.02	8.27	5.90	0.57	
Internal Real Return	3.04	7.64	13.31	21.69	21.69			16.65	12/1/2023
Internal TIPS	0.36	1.12	2.20	4.80	4.80	4.74	2.86	4.26	5/1/2002
Blmbg. U.S. TIPS 1-10 Year	0.83	1.03	5.08	6.85	6.85	3.35	2.89	3.96	
Value Added	-0.47	0.09	-2.87	-2.05	-2.05	1.39	-0.03	0.30	
Tortoise Capital	2.59	-2.35	4.37	25.75	25.75	30.40	30.14	12.03	8/1/2009
Alerian MLP Index	2.56	-4.91	7.06	13.16	13.16	26.11	27.96	8.99	
Value Added	0.03	2.56	-2.69	12.59	12.59	4.29	2.18	3.04	
Nuveen Real Asset	1.07	0.53	-0.92	-31.43	-31.43	-23.87	-158.52	-177.89	2/1/2015
Putnam	2.43	7.35	13.63	12.87	12.87	-47.03	-28.67	-28.16	6/1/2020
Arctos Sports II	-0.44	-1.04	-1.04	26.70	26.70			28.68	5/1/2023
Arctos Sports II Co-Inv	-0.54	-0.76	-0.76	22.70	22.70			18.09	11/1/2023
Amerra AGRI Fund II	2.80	2.80	-0.52	-3.28	-3.28	-2.37	1.96	3.97	12/1/2012
Amerra AGRI Holdings	-0.93	-0.93	-5.65	-7.73	-7.73	-8.77	-5.87	-3.60	8/1/2015
Blackstone Strat Opp	-0.85	4.46	2.36	-0.11	-0.11	-2.94	-1.77	-2.47	8/1/2017
BTG Pactual	5.42	5.42	-4.92	19.40	19.40	14.24	14.17	1.64	12/1/2014
Ceres Farms	1.05	1.05	4.23					4.23	10/1/2024

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
IFM Infrastructure	0.00	0.00	1.04	5.06	5.06	5.54	5.69	4.95	7/1/2019
Magnetar MTP EOF II	0.00	0.00	52.62	212.56	212.56	77.55	103.99	41.11	8/1/2015
Maritime Partners	2.62	3.87	3.87	8.62	8.62			7.38	10/1/2023
Luxor Capital	2.15	7.46	8.65	9.73	9.73	4.23	7.17	0.80	4/1/2014
Oberland Capital	3.37	3.37	14.49	72.75	72.75	28.40	21.06	17.65	10/1/2014
PRISMA Capital	0.34	1.04	2.03	4.57	4.57	3.62	1.85	2.76	9/1/2011
SABA Capital	5.02	10.14	6.43	11.46	11.46			14.75	4/1/2024
SVP Project Spurs	3.64	3.64	10.18					10.18	12/1/2024
Taurus Mine Finance	4.69	4.69	-1.75	1.21	1.21	14.09	16.83	13.30	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.21	9/1/2017
TPF II	-0.11	-0.11	4.30	2.70	2.70	5.85	7.42	0.74	10/1/2008

Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: June 30, 2025

KRS Investment Committee - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period April 1, 2025 thru June 30, 2025																
		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Pension Funds Managers	Total Pension Funds Commitments															
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	175,000,000	31,747,734	24,706,504	0	1,136,866	23,569,638	9,441,066	7,347,161	0	338,079	7,000,083	3,936,882	3,063,733	0	140,977	2,922,756
Adams Street SPC II B1	175,000,000	31,747,734	25,621,368	0	1,659,230	23,962,138	9,441,067	7,619,222	0	493,418	7,125,804	3,936,882	3,177,181	0	205,753	2,971,428
Adams Street SPC III A1	174,750,000	40,996,273	9,591,211	131,417	617,525	9,105,104	9,506,480	2,224,072	30,474	143,196	2,111,350	4,001,820	936,239	12,828	60,279	888,788
Adams Street SPC III B1	174,750,000	40,996,277	4,632,023	8,015,609	337,639	12,309,980	9,506,480	1,074,103	1,858,711	78,294	2,854,520	4,001,833	452,153	782,440	32,958	1,201,634
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	870,702	0	0	870,702	1,253,605	440,529	0	0	440,529
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,700,671	31,970	33,684	1,698,957	2,032,029	860,450	16,175	17,043	859,583
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	3,854,037	0	391,516	3,462,522	1,650,419	487,396	0	49,513	437,884	859,011	253,680	0	25,770	227,910
Arcotos Sports Partners Fund II	85,000,000	19,500,000	7,704,958	2,142,092	0	9,847,060	500,000	197,563	54,925	0	252,489	5,000,000	1,975,633	549,254	0	2,524,887
Arcotos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	16,487,208	571,559	0	17,058,766	500,000	422,749	14,655	0	437,404	5,000,000	4,227,489	146,554	0	4,374,043
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,080,820	0	92,119	988,701	511,579	364,725	0	29,040	311,685
Barrings Euro Real Estate II	174,610,188	32,617,185	14,733,730	0	0	16,011,099	8,922,583	4,030,481	0	0	4,379,911	3,771,580	1,703,686	0	0	1,851,391
Barrings Real Estate European Value Add I SCSp	123,254,250	23,023,895	7,787,777	278,467	0	8,752,803	6,298,294	2,130,383	76,176	0	2,394,370	2,662,292	900,514	32,200	0	1,012,101
Bay Hills Capital I, L.P.	67,500,000	24,469,733	2,914,225	0	2,273,963	640,262	3,094,535	368,544	0	287,574	89,870	1,610,645	191,820	0	149,677	42,143
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	3,176,367	7,470	325,023	2,858,814	1,001,010	1,001,341	2,355	102,463	901,233
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	35,306,613	0	25,624	35,280,989	2,063,023	4,465,008	0	3,241	4,461,767	2,323,950	1,073,764	0	1,687	2,322,263
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	23,403,181	0	14,405	23,388,776	2,063,023	2,959,655	0	1,822	2,957,833	1,073,764	1,540,443	0	948	1,539,495
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,427,503	0	129,738	3,297,765	694,947	1,080,513	0	40,900	1,039,613
Blackstone Capital Partners V, L.P.	46,523,915	16,865,597	11,831	0	0	0	2,132,887	1,496	0	0	1,496	1,110,126	779	0	0	779
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	795,132	0	50,550	744,582	0	0	0	0	0
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	30,599,653	0	0	30,599,653	7,618,631	9,193,823	0	0	9,193,823	3,143,324	3,793,223	0	0	3,793,223
BSP Co-Invest Vehicle K LP	37,626,028	5,581,201	5,875,898	0	138,494	5,737,404	2,004,656	2,110,506	0	49,744	2,060,761	518,115	545,472	0	12,857	532,615
BSP Private Credit Fund	100,000,000	14,833,350	12,787,404	0	248,628	12,538,775	5,527,845	4,592,981	0	89,302	4,503,679	1,377,012	1,187,082	0	23,081	1,164,001
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,070,030	0	0	1,070,030	952,485	495,224	0	0	495,224
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	30,615,933	0	0	31,047,328	7,458,982	10,996,635	0	0	11,151,583	1,927,816	2,842,143	0	0	2,882,190
Ceres Farms	50,000,000	36,000,000	37,521,391	0	0	37,521,391	8,500,000	8,859,217	0	0	8,859,217	5,500,000	5,732,435	0	0	5,732,435
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	1,322,307	0	0	1,322,307	1,237,814	167,224	0	0	167,224	644,258	87,037	0	0	87,037
Crestview Partners II, L.P.	67,500,000	24,469,733	7,748,080	0	0	7,748,080	3,094,535	979,851	0	0	979,851	1,610,645	509,994	0	0	509,994
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	1,261,011	0	0	1,261,011	761,744	397,530	0	0	397,530
CS Adjacent Investment Partners Parallel LP	161,000,000	23,881,694	18,215,863	0	206,142	18,009,721	8,577,830	6,542,776	0	74,042	6,468,734	2,216,989	1,691,018	0	19,137	1,671,881
CVC European Equity Partners VI, L.P.	25,731,695	1	0	0	0	1	1,594,270	1,155,651	0	0	1,255,842	502,589	364,316	0	0	395,901
DAG Ventures II, L.P.	27,000,000	9,787,893	361,789	0	0	361,789	1,237,814	45,753	0	0	45,753	644,258	23,814	0	0	23,814
DAG Ventures III, L.P.	27,000,000	9,787,893	13,577	0	0	13,577	1,237,814	1,717	0	0	1,717	644,258	894	0	0	894
DAG Ventures IV, L.P.	90,000,000	32,626,311	13,127,266	0	0	13,127,266	4,126,046	1,660,124	0	0	1,660,124	2,147,527	864,062	0	0	864,062
DCM VI, L.P.	13,500,000	4,893,947	643,017	0	0	643,017	618,907	81,318	0	0	81,318	322,129	42,325	0	0	42,325
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	38,699	0	0	38,699	447,430	13,918	0	0	13,918
Eida River Opportunities Fund II	37,500,000	9,595,275	3,716	0	0	3,716	1,710,484	662	0	0	662	848,988	329	0	0	329
Fundamental Partners III LP	70,000,000	13,076,001	8,484,772	0	131,682	8,353,090	3,577,001	2,321,049	0	36,022	2,285,027	1,512,000	981,109	0	15,227	965,882
Green Equity Investors V, L.P.	90,000,000	32,626,311	54,089	0	0	54,089	4,126,046	6,840	0	0	6,840	2,147,527	3,560	0	0	3,560
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	1,362,603	0	97,156	1,265,446	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	998,251	0	0	998,251	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	96,092	0	9,634	86,457	598,005	34,559	0	3,465	31,094
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	312,005	0	18,778	293,227	255,868	98,359	0	5,920	92,439
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	409,408	0	0	409,408	825,209	51,775	0	0	51,775	429,505	26,948	0	0	26,948
H&F Spock I LP	3,250,113	1,178,128	3,646,325	0	0	3,646,325	149,003	461,128	0	0	461,128	77,553	240,008	0	0	240,008
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	123,571	0	0	123,571	241,400	18,557	0	0	18,557
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,532,103	0	0	1,532,103	0	0	0	0	0
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	7,250,291	0	0	0	0	916,899	0	0	0	0	477,228	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	28,927,744	0	304,124	28,623,620	2,063,023	3,658,312	0	38,461	3,619,851	1,073,764	1,904,080	0	20,018	1,884,062
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	12,817,847	979,321	979,321	12,817,847	3,996,947	3,947,797	301,623	301,623	3,947,797	1,394,272	1,530,271	116,917	116,917	1,530,271
ITE Rail Fund LP	210,000,000	60,060,000	33,420,611	0	0	33,420,611	9,030,000	5,024,777	0	0	5,024,777	7,560,000	4,206,790	0	0	4,206,790
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	759,358	0	432,789	326,568	0	0	0	0	0
Kayne Private Energy Income Fund III LP	70,000,000	54,500,000	0	12,950,485	0	12,950,485	7,500,000	0	1,782,177	0	1,782,177	8,000,000	0	1,900,989	0	1,900,989
KCP IV Co-Invest	13,921,861	0	0	0	0	0	862,564	128,526	0	0	139,669	271,921	40,517	0	0	44,030
Keyhaven Capital Partners Fund III, L.P.	29,618,807	10,737,249	2,561,921	0	0	2,784,032	1,357,873	323,990	0	352,079	706,747	168,651	0	0	0	183,250
Keyhaven Capital Partners IV LP	13,921,861	0	0	0	0	0	862,564	644,326	0	700,187	271,921	203,122	0	0	0	220,732
Levine Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	116,020	0	0	116,020	898,468	36,575	0	0	36,575
Levine Leichtman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,373,537	0	18,205	2,355,332	0	0	0	0	0
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	641,316	0	0	641,316	747,124	230,573	0	0	230,573
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	1,327,722	0	0	1,327,722	1,877,925	363,205	0	0	363,205	793,800	153,527	0	0	153,527

KRS Investment Committee - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period April 1, 2025 thru June 30, 2025																
Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Maritime Partners LP	175,000,000	40,250,000		30,769,531	650,016	30,119,515	4,375,000		3,344,514	70,654	3,273,860	7,875,000		6,020,126	127,177	5,892,949
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,112,548	42,086		5,112,548	3,248,749	3,034,231	24,977	24,977	3,034,231	960,250	896,844	7,383	7,383	896,844
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	5,772,989	0	5,772,989		1,650,419	730,074	0		730,074	859,011	379,989	0	0	379,989
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	3,471,959	86,556	0	3,558,515	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	12,146,814	80,631	1,925	12,225,520	2,755,477	3,492,282	23,182	553	3,514,911	1,102,634	1,397,475	9,276	221	1,406,530
MiddleGround Partners II-X LP	25,000,000	4,792,034	6,427,097	43,202	962	6,469,337	1,377,739	1,847,829	12,421	277	1,859,973	551,317	739,429	4,970	111	744,289
Mill Road Capital I, L.P.	27,000,000	9,787,893	350,269	0	0	350,269	1,237,814	44,296	0	0	44,296	644,258	23,055	0	0	23,055
New Mountain Partners III, L.P.	32,337,197	11,722,705	480,579	0	0	480,579	1,482,498	60,776	0	0	60,776	771,611	31,633	0	0	31,633
New Mountain Partners IV, L.P.	32,800,000	1	0	0	0	0	2,032,204	396,213	0	0	396,213	640,647	124,905	0	0	124,905
New State Capital Partners Fund III LP	17,500,000	3,354,424	2,840,815	50,801	58,734	2,832,882	964,417	816,751	14,606	16,886	814,471	385,922	326,832	5,845	6,757	325,919
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	77,086	0	17,312	59,774	0	0	0	0	0
Patron Capital V LP	42,258,600	7,893,907	2,846,616	0	0	3,093,409	2,159,415	778,705	0	0	846,217	912,786	329,159	0	0	357,696
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	522,807	0	0	522,807	301,749	78,513	0	0	78,513
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	179,022	0	0	179,022	447,429	64,385	0	0	64,385
Secondary Opportunities Fund III, L.P.	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Value SH 130-C-1 LP	6,427,512	0	0	0	0	0	376,008	346,996	1,045	0	348,041	0	0	0	0	0
Strategic Value SH 130-C-2 LP	65,000,000	18,070,000	15,026,792	45,251	0	15,072,043	4,225,000	3,513,459	10,580	0	3,524,039	2,730,000	2,270,235	6,836	0	2,277,071
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	2,272,655	0	51,909	2,220,747	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	15,092,591	335,442	10,063	15,417,971	3,857,668	4,339,211	96,442	2,893	4,432,759	1,543,688	1,736,383	38,592	1,158	1,773,817
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	180,607	0	91,256	89,351	880,891	56,936	0	28,768	28,168
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	33,106	0	0	33,106	1,363,534	5,115	0	0	5,115	625,175	2,345	0	0	2,345
Triton Fund IV, L.P.	29,532,801	1	1	0	0	1	1,629,777	1,462,208	0	43,195	1,544,305	576,832	460,957	0	13,617	486,838
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,455,455	0	0	1,455,455	1,237,814	184,062	0	0	184,062	644,258	95,801	0	0	95,801
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	19,306	0	0	19,306	1,650,419	2,441	0	0	2,441	859,011	1,271	0	0	1,271
Vista Equity Partners III, L.P.	45,000,000	16,313,156	848,651	0	0	848,651	2,063,023	107,324	0	0	107,324	1,073,764	55,860	0	0	55,860
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,082,756	0	0	1,082,756	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,389,682	0	0	1,389,682	0	0	0	0	0
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	3,458,921	0	0	3,458,921	2,186,190	756,035	0	0	756,035	725,004	250,723	0	0	250,723
Walton Street Real Estate Fund VII, LP	38,120,000	0	0	0	0	0	2,279,995	159,464	1,756	28,512	132,708	820,000	57,351	632	10,254	47,729
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	21,090	0	0	21,090	2,292,248	2,667	0	0	2,667	1,193,071	1,388	0	0	1,388
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	285,458	0	0	285,458	1,776,492	36,100	0	0	36,100	924,630	18,789	0	0	18,789
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	33,865	0	20,339	13,526	301,749	5,086	0	3,054	2,031
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	25,395,785	0	252,157	25,143,628	5,327,845	9,121,661	0	90,570	9,031,091	1,377,012	2,357,545	0	23,408	2,334,137
TOTAL	5,103,556,868	1,017,702,293	524,855,895	56,435,895	9,481,102	574,674,915	266,054,536	158,831,927	7,774,261	3,651,339	164,035,127	124,926,137	64,701,746	9,653,372	1,246,024	73,511,596

KRS Investment Committee - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period April 1, 2025 thru June 30, 2025																
Insurance Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	75,000,000	13,190,205	10,264,791	0	472,333	9,792,458	7,095,858	5,522,090	0	254,098	5,267,992	2,740,996	2,133,079	0	98,153	2,034,926
Adams Street SPC II B1	75,000,000	13,190,205	10,644,888	0	689,359	9,955,529	7,095,858	5,726,569	0	370,850	5,355,718	2,740,996	2,212,066	0	143,253	2,068,813
Adams Street SPC III A1	75,250,000	16,502,298	3,860,766	52,900	248,574	3,665,092	2,250,024	526,400	7,213	33,892	499,721	1,753,396	410,213	5,621	26,411	389,422
Adams Street SPC III B1	75,250,000	16,502,291	1,864,535	3,226,535	135,910	4,955,160	2,250,037	254,224	439,928	18,531	675,621	1,753,399	198,110	342,825	14,441	526,495
AMERBA Agri Fund II, LP	16,200,000	2,153,550	755,490	0	0	755,490	1,746,327	612,630	0	0	612,630	656,373	230,263	0	0	230,263
AMERBA-KRS Agri Holding Company, LP	35,000,000	4,652,745	1,970,176	37,037	39,022	1,968,190	3,772,929	1,597,623	30,033	31,643	1,596,013	1,418,089	600,481	11,288	11,893	599,876
Arcano KRS Fund I, L.P.	4,000,000	903,884	266,932	0	27,117	239,816	430,530	127,143	0	12,916	114,227	191,459	56,541	0	5,744	50,797
Arcotex Sports Partners Fund II	40,000,000	11,500,000	4,543,955	1,263,286	0	5,807,240	500,000	197,563	54,925	0	252,489	500,000	197,563	54,925	0	252,489
Arcotex Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	9,723,226	337,073	0	10,060,299	500,000	422,749	14,655	0	437,404	500,000	422,749	14,655	0	437,404
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	691,577	0	0	58,943	632,634	430,395	0	36,683	393,712
Bairings Euro Real Estate II	74,832,938	10,626,279	4,800,069	0	0	5,216,220	7,947,255	3,589,909	0	0	3,901,143	3,038,220	1,372,415	0	0	1,491,399
Bairings Real Estate European Value Add I SCSp	52,823,250	7,500,903	2,537,162	90,721	0	2,851,556	5,609,827	1,897,511	67,849	0	2,132,642	2,144,626	725,415	25,939	0	815,305
Bay Hills Capital I, L.P.	7,500,000	1,694,783	201,841	0	157,496	44,345	807,244	96,139	0	75,017	21,122	358,986	42,754	0	33,360	9,393
Bay Hills Capital II, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,298,426	7,744	336,953	2,969,218	2,281,498	2,052,738	4,820	209,699	1,847,839
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,445,349	1,775	2,443,575	538,163	1,164,748	0	845	1,163,902	239,324	517,970	0	376	517,974	
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,305,504	0	804	1,304,701	555,000	796,214	0	490	795,724	215,000	308,443	0	190	308,254
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	2,855,238	0	108,077	2,747,162	1,142,854	1,776,925	0	67,260	1,709,665
Blackstone Capital Partners V, L.P.	12,243,145	2,766,597	1,893	0	0	1,893	1,317,761	902	0	0	902	586,016	401	0	401	0
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	809,591	0	51,469	758,122	1,599,998	385,519	0	24,509	361,010
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	12,944,488	0	0	12,944,488	5,638,524	6,804,319	0	0	6,804,319	2,184,246	2,635,850	0	0	2,635,850
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	3,091,447	0	72,880	3,018,567	1,769,758	1,866,749	0	44,008	1,822,741	637,155	672,074	0	15,844	656,230
BSP Private Credit Fund	50,000,000	8,493,880	7,322,329	0	142,370	7,179,959	5,128,971	4,421,538	0	85,969	4,335,569	1,846,552	1,591,859	0	30,951	1,560,908
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,243,550	0	0	1,243,550	1,621,536	843,084	0	0	843,084	615,184	319,852	0	0	319,852
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	15,026,837	0	0	15,026,837	6,154,765	9,073,852	0	0	9,201,707	2,215,862	3,266,803	0	0	3,312,834
Ceres Farms	25,000,000	16,000,000	16,676,174	0	0	16,676,174	6,375,000	6,644,413	0	0	6,644,413	2,625,000	2,735,395	0	0	2,735,395
Columbia Capital Equity Partners IV, L.P.	3,000,000	677,913	91,584	0	0	91,584	322,898	43,622	0	0	43,622	143,595	19,399	0	0	19,399
Cresview Partners II, L.P.	7,500,000	1,694,783	536,630	0	0	536,630	807,244	255,603	0	0	255,603	358,986	113,668	0	0	113,668
Cresview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	824,135	0	0	824,135	982,799	512,891	0	0	512,891
C3 Adjacent Investment Partners Parallel LP	69,000,000	11,721,555	8,940,665	0	101,178	8,839,487	7,077,980	5,398,759	0	61,096	5,337,663	2,548,242	1,943,682	0	21,996	1,921,686
CVC European Equity Partners VI, L.P.	14,203,820	0	0	0	0	0	1,068,130	741,162	0	0	805,418	664,738	461,253	0	501,243	0
DAG Ventures II, L.P.	3,000,000	677,913	25,055	0	0	25,055	11,934	0	0	0	11,934	143,595	5,307	0	0	5,307
DAG Ventures III, L.P.	3,000,000	677,913	938	0	0	938	322,898	447	0	0	447	143,595	199	0	0	199
DAG Ventures IV, L.P.	10,000,000	2,259,711	909,199	0	0	909,199	1,076,326	433,062	0	0	433,062	478,649	192,585	0	0	192,585
DCM VI, L.P.	1,500,000	338,957	44,536	0	0	44,536	161,449	21,213	0	0	21,213	71,797	9,433	0	0	9,433
DvcoWest Fund IV	9,200,000	1,303,635	40,552	0	0	40,552	977,043	30,393	0	0	30,393	368,004	11,447	0	0	11,447
Elda River Opportunities Fund II	12,500,000	1,699,166	658	0	0	658	1,338,526	518	0	0	518	508,950	197	0	0	197
Fundamental Partners III LP	30,000,000	4,260,001	2,764,235	0	42,900	2,721,335	3,185,999	2,067,336	0	32,085	2,035,251	1,218,001	790,338	0	12,266	778,072
Green Equity Investors V, L.P.	10,000,000	2,259,711	3,746	0	0	3,746	1,076,326	1,784	0	0	1,784	478,649	794	0	0	794
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	1,820,936	0	129,836	1,691,101	1,119,999	867,112	0	61,827	805,285
Green Equity Investors VII LP	25,000,000	4,550,000	2,978,387	0	0	2,978,387	2,775,000	1,816,489	0	0	1,816,489	1,075,001	703,685	0	0	703,685
Greenfield Acquisition Partners II, L.P.	12,200,000	1,729,339	99,941	0	10,020	89,920	1,296,093	74,903	0	7,510	67,393	487,855	28,194	0	2,827	25,367
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	199,464	0	12,004	187,460	322,920	124,134	0	7,471	116,663
H.I.G. Ventures II, L.P.	2,000,000	451,942	28,356	0	0	28,356	215,265	13,506	0	0	13,506	95,730	6,006	0	0	6,006
H&F Spock I LP	1,794,672	405,544	852,341	0	0	852,341	193,165	405,980	0	0	405,980	180,542	0	0	0	180,542
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	67,059	0	0	67,059	542,879	41,734	0	0	41,734
Harvest Partners VII LP	20,000,000	3,640,000	4,571,192	0	0	4,571,192	2,220,000	2,787,925	0	0	2,787,925	860,001	1,080,008	0	0	1,080,008
Hellman and Friedman Capital Partners VI, L.P.	7,500,000	1,694,783	0	0	0	0	807,244	0	0	0	0	358,986	0	0	0	0
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,003,942	0	21,064	1,982,479	538,163	954,310	0	10,033	944,277	239,324	424,387	0	4,462	419,926
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,607,610	428,438	428,438	5,607,610	2,874,861	3,155,279	241,073	241,073	3,155,279	968,545	1,063,018	81,218	81,218	1,063,018
ITE Rail Fund LP	90,000,000	15,030,000	8,363,500	0	0	8,363,500	6,030,000	3,355,416	0	0	3,355,416	2,520,000	1,402,263	0	0	1,402,263
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	2,265,624	0	1,291,273	974,351	5,550,000	1,381,782	0	787,535	594,247	2,150,001	535,285	0	305,081	230,204
Kayne Private Energy Income Fund III LP	30,000,000	18,750,000	0	4,455,443	0	4,455,443	8,250,000	0	1,960,395	0	1,960,395	3,000,000	0	712,871	0	712,871
KCP IV Co-Invest	9,555,139	0	0	0	0	0	718,547	107,067	0	0	116,349	447,180	66,632	0	0	72,409
Keyhaven Capital Partners Fund III, L.P.	3,286,780	742,717	177,440	0	192,823	353,765	84,517	0	0	0	91,844	157,321	37,585	0	0	40,844
Keyhaven Capital Partners IV LP	9,555,139	0	0	0	0	0	718,547	536,747	0	0	583,282	447,180	334,039	0	0	362,999
Levine Leitchman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	73,470	0	0	73,470	1,123,199	45,724	0	0	45,724
Levine Leitchman Capital Partners VI LP	37,500,000	6,824,999	7,081,686	0	54,316	7,027,371	4,162,518	4,319,070	0	33,127	4,285,943	1,612,494	1,673,140	0	12,833	1,660,307
Lubert-Adler VII	15,250,000	2,150,925	666,892	0	0	666,892	1,619,550	499,816	0	0	499,816	610,001	188,255	0	0	188,255
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	432,556	0	0	432,556	1,672,649	323,503	0	0	323,503	639,451	123,674	0	0	123,674

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Insurance Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Maritime Partners LP	75,000,000	17,250,000	13,004,093	0	294,304	12,709,789	1,875,000	1,413,488	0	31,990	1,381,499	3,375,000	2,544,279	0	57,581	2,486,698
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,194,436	42,761	42,761	5,194,436	3,223,440	4,454,126	36,667	36,667	4,454,126	1,207,680	1,668,763	13,738	13,738	1,668,763
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	879,406	0	0	879,406	1,486,800	657,696	0	0	657,696	568,400	251,436	0	0	251,436
MiddleGround Partners I LP	25,000,000	17,500,000	20,772,408	517,856	0	21,290,264	1,250,000	1,483,744	36,990	0	1,520,734	500,000	593,498	14,796	0	608,294
MiddleGround Partners II LP	25,000,000	4,796,517	6,079,088	40,353	963	6,118,478	2,260,759	2,865,277	19,020	454	2,883,843	885,701	1,122,535	7,451	178	1,129,808
MiddleGround Partners II-X LP	12,500,000	2,398,258	3,216,554	21,621	482	3,237,694	1,130,379	1,516,069	10,191	227	1,526,033	442,851	593,953	3,992	89	597,857
Mill Road Capital I, L.P.	3,000,000	677,913	24,260	0	0	24,260	322,898	11,555	0	0	11,555	143,595	5,139	0	0	5,139
New Mountain Partners III, L.P.	7,186,045	1,623,838	66,570	0	0	66,570	773,453	31,708	0	0	31,708	343,959	14,101	0	0	14,101
New Mountain Partners IV, L.P.	17,200,000	0	0	0	0	0	1,293,443	252,178	0	0	252,178	804,959	156,940	0	0	156,940
New State Capital Partners Fund III LP	7,500,000	1,438,955	1,218,651	21,792	25,195	1,215,229	678,228	574,382	10,271	11,875	572,778	765,710	225,027	4,024	4,652	234,398
Oberland Capital Healthcare LP	15,500,000	5,951,995	227,334	0	51,055	176,280	1,681,752	64,234	0	14,426	49,808	393,703	15,037	0	3,377	11,660
Patron Capital V LP	16,433,900	2,333,614	841,539	0	0	914,498	1,745,280	629,376	0	0	683,941	667,217	240,609	0	0	261,469
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	363,258	0	0	363,258	862,056	224,298	0	0	224,298
Rubenstein Properties Fund II	9,200,000	1,303,637	187,595	0	0	187,595	977,044	140,597	0	0	140,597	368,003	52,956	0	0	52,956
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	995,993	782,641	64,242	1,714,391	8,756,849	826,840	649,723	53,332	1,423,231	1,960,724	185,136	145,478	11,941	318,672
Strategic Value SH 130-C-1 LP	3,221,178	1,236,939	1,141,500	3,438	0	1,144,938	349,494	322,529	971	0	323,500	81,816	75,503	227	0	75,731
Strategic Value SH 130-C-2 LP	30,000,000	6,450,000	5,313,219	16,000	0	5,329,219	2,550,000	2,100,575	6,326	0	2,106,901	1,050,000	864,943	2,605	0	867,547
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	7,476,185	0	170,760	7,305,425	2,354,450	2,112,411	0	48,249	2,064,162	551,180	494,518	0	11,295	483,223
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	6,474,301	143,895	4,317	6,613,880	2,712,910	3,051,554	67,823	2,035	3,117,343	1,062,842	1,195,513	26,571	797	1,221,287
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	96,724	0	48,872	47,852	931,319	60,195	0	30,415	29,780
Tenaska Power Fund II, L.P.	3,000,000	588,919	2,209	0	0	2,209	316,438	1,187	0	0	1,187	137,845	517	0	0	517
Triton Fund IV, L.P.	15,194,314	0	0	0	0	0	1,142,615	935,484	0	27,636	988,008	711,093	582,188	0	17,199	614,875
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	100,805	0	0	100,805	322,898	48,015	0	0	48,015	143,595	21,352	0	0	21,352
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,337	0	0	1,337	430,530	637	0	0	637	191,459	283	0	0	283
Vista Equity Partners III, L.P.	5,000,000	1,129,855	58,778	0	0	58,778	538,163	27,997	0	0	27,997	229,324	12,450	0	0	12,450
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,408,679	0	0	1,408,679	919,999	670,798	0	0	670,798
Vista Equity Partners VI LP	25,000,000	4,550,000	4,146,266	0	0	4,146,266	2,775,000	2,528,767	0	0	2,528,767	1,075,001	979,613	0	0	979,613
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	260,950	0	0	260,950	431,496	149,221	0	0	149,221	184,453	63,788	0	0	63,788
Walton Street Real Estate Fund VII, LP	16,755,000	2,375,001	166,109	1,830	29,700	138,238	1,780,001	124,495	1,371	22,260	103,606	669,998	46,860	516	8,379	38,998
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,629	0	0	2,629	1,076,326	1,252	0	0	1,252	478,649	557	0	0	557
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	34,426	0	0	34,426	807,244	16,397	0	0	16,397	358,986	7,292	0	0	7,292
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	23,530	0	14,132	9,398	862,056	14,529	0	8,726	5,803
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	13,687,719	0	135,897	13,551,822	5,128,971	8,265,234	0	82,060	8,183,174	1,846,552	2,975,682	0	29,544	2,946,138
TOTAL	2,217,440,886	383,360,833	251,552,606	11,483,619	4,756,502	259,219,624	200,259,009	128,147,625	3,663,168	3,192,213	129,487,076	85,890,733	54,243,312	1,473,560	1,426,657	54,667,912

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: June 30, 2025

KRS Investment Committee - Investment Review and Update

Kentucky Public Pensions Authority Pension: KERS, KERS-H, & SPRS Unit Holdings Quarter Ended June 30, 2025												
UNIT OF PARTICIPATION	KERS				KERS-H				SPRS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	27,903,618.68	4,122,144,795.69	5,049,435,896.18	927,291,100.49	5,750,640.89	901,835,726.95	1,144,201,644.95	242,365,918.00	4,098,535.92	614,346,563.39	739,287,880.76	124,941,317.37
KRS ABSOLUTE RETURN UNIT	148,913.989	5,191,470.44	20,125,979.66	14,934,509.22	38,852.531	4,369,023.22	5,250,985.85	881,962.63	16,120.353	1,184,400.28	17,286,693.21	994,292.93
KRS ADAMS STREET A1 UNIT	111,174.775	20,478,370.87	23,569,637.64	3,091,266.77	33,060.890	6,089,809.34	7,009,082.75	919,273.41	13,786.242	2,539,422.76	2,922,755.89	383,333.13
KRS ADAMS STREET B1 UNIT	142,161.363	22,467,459.44	23,962,137.48	1,494,678.04	42,275.614	6,681,320.41	7,125,804.46	444,484.05	17,628.738	2,786,081.29	2,971,427.92	185,346.63
KRS ADAMS STREET III A1 UNIT	78,558.895	8,586,922.61	9,105,103.75	518,181.14	18,216.743	1,991,191.29	2,111,350.15	120,158.86	7,668.467	838,205.74	888,767.80	50,582.06
KRS ADAMS STREET III B1 UNIT	152,540.703	11,864,088.78	12,309,991.87	445,903.09	35,372.122	2,751,121.76	2,854,520.31	103,398.55	14,890.189	1,158,107.47	1,201,634.07	43,526.60
KRS AMERRA AGRI UNIT	-	-	-	-	24,531.932	2,587,021.56	1,714,924.60	-872,096.96	12,411.873	1,308,896.25	867,662.05	-441,234.20
KRS AMERRA UNIT	-	-	-	-	5,280.992	1,028,679.65	870,701.47	-157,978.18	2,671.903	520,459.01	440,528.96	-79,930.05
KRS ARCTOS SPORTS II UNIT	134,346.509	21,409,946.62	26,905,826.72	5,495,880.10	3,444.787	548,973.81	689,893.94	140,920.13	34,447.819	5,489,729.35	6,898,929.16	1,409,199.81
KRS ARROWMARK UNIT	405,599.625	51,261,422.74	115,010,427.10	63,749,004.36	125,747.662	15,904,395.66	35,656,572.20	19,752,176.54	50,099.456	6,331,528.36	14,206,028.50	7,874,500.14
KRS BLACKROCK UNIT	645,855.587	58,329,297.00	147,066,757.85	88,737,460.85	173,798.878	17,873,587.21	39,575,468.60	21,701,881.39	64,106.907	5,524,097.63	14,597,682.76	9,073,585.13
KRS BLUE TORCH UNIT	158,020.242	30,442,381.07	30,599,653.10	157,272.03	47,477.996	9,146,571.48	9,193,823.46	47,251.98	19,588.655	3,773,726.57	3,793,223.20	19,496.63
KRS BNYM CUSTODY FEE UNIT	-170,499.721	-170,499.72	-170,499.72	0.00	-38,763.868	-38,763.87	-38,763.87	0.00	-25,106.210	-25,106.21	-25,106.21	0.00
KRS BTG UNIT	-	-	-	-	8,682.969	531,992.54	1,070,029.66	538,037.12	4,018.597	246,212.51	495,224.38	249,011.87
KRS CASH UNIT	1,026,190.136	117,116,494.03	111,552,465.68	-5,564,028.35	357,629.589	38,431,509.86	38,876,287.19	444,777.33	194,009.148	21,478,813.42	21,089,852.71	-388,960.71
KRS CERES FARMS UNIT	360,000.000	36,052,945.54	37,521,391.32	1,468,445.78	85,000.000	8,512,501.06	8,859,217.40	346,716.34	55,000.000	5,508,088.83	5,732,434.79	224,345.96
KRS DIVCOWEST IV UNIT	-	-	-	-	106.437	0.00	38,698.73	38,698.73	38.280	0.00	13,917.97	13,917.97
KRS DOMESTIC EQUITY UNIT	764,978.670	211,600,685.86	272,544,512.16	60,943,826.30	261,152.080	69,168,760.18	93,042,550.12	23,873,789.94	137,809.959	37,489,930.16	49,098,555.97	11,608,625.81
KRS GLOBAL FIXED UNIT	234,083.650	38,725,986.37	36,171,572.36	-2,554,414.01	124,396.443	19,187,451.05	19,222,252.13	34,801.08	53,064.589	8,225,910.35	8,199,759.45	-26,150.90
KRS GREENFIELD VII UNIT	-	-	-	-	274.090	99,509.53	86,457.05	-13,052.48	38.578	35,788.65	31,094.76	-4,693.89
KRS HARRISON UNIT	319,272.312	68,819,874.85	69,403,076.12	583,201.27	56,783.798	11,666,729.07	12,343,601.70	676,872.63	79,847.383	18,251,587.58	17,357,139.32	-894,448.26
KRS IFM INFRAST DEBT UNIT	78,848.461	14,198,964.91	12,817,847.25	-1,381,117.66	24,284.713	4,373,170.78	3,947,797.31	-425,373.47	9,413.397	1,695,158.61	1,500,270.64	-164,887.97
KRS INTERNAL EQUITY UNIT	1,390,520.502	332,395,768.11	643,016,914.84	310,621,146.73	394,766.717	101,139,515.70	182,551,552.52	81,412,036.82	187,832.151	48,531,378.23	86,859,021.55	38,327,643.32
KRS INTERNAL PRIVATE EQUITY	411,667.907	40,442,778.09	51,377,869.80	7,135,091.71	84,723.714	9,103,079.93	10,573,872.47	1,470,792.54	112,085.944	11,605,911.70	12,388,792.76	2,382,881.06
KRS INTERNAL REAL ESTATE UNIT	300,000.000	31,731,696.66	33,239,457.60	1,507,760.94	120,670.505	12,770,217.08	13,370,073.78	599,856.70	23,410.842	2,343,325.68	2,593,878.97	250,553.29
KRS INTERNAL REAL RETURN UNIT	1,377,793.316	143,007,190.57	175,804,827.50	32,797,636.93	201,429.963	18,806,311.37	25,702,229.42	6,895,918.05	186,047.381	18,750,668.61	23,739,429.81	4,988,761.20
KRS INTERNATIONAL EQUITY UNIT	2,195,392.136	383,424,965.52	485,578,154.27	102,153,188.75	676,746.416	122,716,559.56	149,683,179.69	26,966,620.13	35,989.320	61,215,868.49	78,295,570.90	17,079,702.41
KRS ITE RAIL FUND UNIT	334,206.112	33,420,611.20	33,420,611.20	0.00	50,247.772	5,024,777.21	5,024,777.20	-0.01	42,067.902	4,206,790.22	4,206,790.20	-0.02
KRS JP MORGAN UNIT	513,717.011	51,371,701.12	53,319,815.69	1,948,114.57	145,843.021	14,584,302.12	15,137,367.15	553,065.03	69,392.650	6,939,265.06	7,202,415.39	263,150.33
KRS KAYNE PRIVATE CREDIT	129,504.854	12,950,485.42	12,950,485.40	-0.02	17,821.769	1,782,176.89	1,782,176.90	0.01	19,009.888.70	1,900,988.69	1,900,988.69	0.01
KRS L-A VII UNIT	-	-	-	-	10,897.527	1,016,146.66	641,316.42	-374,830.24	3,918.004	365,336.55	230,573.44	-134,763.11
KRS LIQUID CORE FIXED UNIT	9,579,405.868	1,311,284,587.90	1,333,614,805.61	22,330,217.71	789,914.661	107,736,245.19	109,969,438.77	2,233,193.58	1,393,112.898	188,616,049.89	193,944,803.29	5,928,753.40
KRS LIQUID HY FI UNIT	1,248,200.678	230,030,520.18	238,764,978.74	8,734,458.56	321,123.577	60,028,199.78	61,426,872.61	1,398,672.83	208,558.761	37,589,524.12	38,984,649.17	2,305,125.05
KRS MAGNETAR MTP UNIT	0.256	17,203.77	3,710.39	-13,493.38	0.046	3,077.38	666.71	-2,410.67	0.023	1,533.70	333.36	-1,200.34
KRS MARITIME PARTNERS UNIT	267,612.603	29,062,467.85	30,342,882.74	1,280,414.89	29,088.327	3,158,963.58	3,298,139.50	139,175.92	52,358.988	5,686,134.79	5,936,651.02	250,515.23
KRS MESA WEST CORE UNIT	30,939.768	6,365,910.51	5,112,547.63	-1,253,362.88	18,362.356	3,778,086.33	3,034,231.53	-743,854.80	5,427.457	1,116,709.22	896,843.58	-219,865.64
KRS MESA WEST IV UNIT	44,036.625	4,365,538.34	2,974,761.43	-1,390,776.91	12,046.426	1,194,213.57	813,759.99	-380,453.58	5,092.030	504,794.47	343,976.73	-160,817.74
KRS MULTI SECTOR CREDIT FI	787,166.869	85,994,447.25	153,691,308.45	67,696,861.20	132,990.502	14,785,038.40	25,965,884.83	11,180,846.43	71,068.687	7,822,124.64	13,875,888.23	6,053,763.59
KRS OBERLAND UNIT	-	-	-	-	377.746	64,500.96	57,827.41	-6,673.55	-	-	-	-
KRS PE 2010 UNIT	372,851.984	82,086,720.61	119,044,358.18	36,957,637.57	47,152.270	10,367,770.75	15,054,799.12	4,687,028.37	24,541.831	5,396,363.26	7,835,727.43	2,439,364.17
KRS PE 2011 UNIT	-	-	-	-	9,615.042	2,430,602.95	3,458,822.25	1,028,219.30	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	529.940	249,066.85	123,570.70	-125,496.15	79.585	37,405.37	18,557.52	-18,847.85
KRS PE 2012 B UNIT	-	-	-	-	3,793.121	516,739.47	536,333.18	19,593.71	569.635	77,600.00	80,544.27	2,944.27
KRS PE 2013 UNIT	0.002	2.39	0.84	-1.55	14,062.152	4,465,312.40	6,236,557.51	1,771,245.11	4,433.050	1,405,846.39	1,966,055.45	560,209.06
KRS PE 2014 UNIT	-	-	-	-	18,655.777	1,603,656.57	2,249,712.16	646,055.59	5,881.176	505,548.49	709,214.80	203,666.31
KRS PE 2015 UNIT	-	-	-	-	11,344.048	1,691,716.20	4,137,619.31	2,445,903.11	3,576.189	533,310.19	1,304,376.42	771,066.23
KRS PE 2016 UNIT	-	-	-	-	19,555.196	2,342,491.26	4,246,604.47	1,904,113.21	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	10,124.622	947,511.74	2,355,331.98	1,407,820.24	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	10,526.240	1,743,678.58	2,220,747.67	477,069.09	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	14,474.263	2,067,433.09	3,558,514.94	1,491,081.85	-	-	-	-
KRS PE 2021 UNIT	231,565.787	25,355,432.30	36,945,709.98	11,590,277.68	66,576.556	7,289,838.71	10,622,113.75	3,332,275.04	26,641.338	2,917,108.40	4,250,555.14	1,333,446.74
KRS PERIMETER PARK UNIT	16,962.985	2,458,292.10	1,880,005.08	-578,287.02	13,902.441	2,014,750.93	1,540,805.45	-473,945.48	3,295.430	477,576.31	365,232.01	-112,344.30
KRS POST-2015 REAL ESTATE UNIT	295,080.747	25,788,343.90	37,669,806.33	11,881,462.43	80,720.711	7,054,522.07	10,304,750.75	3,250,228.68	34,120.687	2,981,950.55	4,355,823.56	1,373,873.01
KRS PRIVATE CREDIT FI UNIT	383,084.649	86,151,422.87	92,476,854.06	6,325,431.19	137,596.390	31,067,686.85	33,215,847.43	2,148,160.58	35,562.568	8,008,119.03	8,584,824.33	576,705.30
KRS PROLOGIS UNIT	246,066.872	31,977,722.75	56,102,404.04	24,124,681.29	67,312.722	8,747,652.05	15,347,070.07	6,599,418.02	28,453.125	3,697,635.25	6,487,215.05	2,789,579.80
KRS REAL RETURN UNIT	231,128.119	41,926,218.38	72,057,498.31	30,131,279.93	57,891.928	10,832,610.60	18,048,636.93	7,216,026.33	23,117.130	4,307,588.53	7,207,096.06	2,899,507.53
KRS RUBENSTEIN PF II UNIT	-	-	-	-	6,189.255	1,056,508.86	179,022.24	-877,486.62	2,225.699	379,975.81	64,385.45	-315,590.36
KRS SABA CAPITAL UNIT	460,201.606	52,290,223.81	54,384,422.35	2,094,198.54	76,700.268	8,708,034.00	9,064,070.43	356,036.43	76,700.268	8,708,032.30	9,064,070.43	356,038.13
KRS SHENKMAN UNIT	910,275.824	171,324,697.34	173,486,143.15	2,161,445.81	275,791.035	51,842,812.20	52,562,005.62	719,193.42	131,882.535	24,635,808.33	25,134,975.76	499,167.43
KRS STOCKBRIDGE UNIT	123,246.396	22,994,690.62	25,543,438.21	2,548,747.59	24,535.920	4,577,788.19	5,085,193.38	507,405.19	11,887.258	2,217,864.74	2,463,694.27	245,829.53
KRS STRATEGIC VALUE C-1 UNIT	-	-	-	-	3,158.702	309,121.47	348,041.30	38,919.83	-	-	-	-
KRS STRATEGIC VALUE C-2 UNIT	136,788.709											

KRS Investment Committee - Investment Review and Update

Kentucky Public Pensions Authority Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings Quarter End June 30, 2025												
UNIT OF PARTICIPATION	KERS INS				KERS-H INS				SPRS INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Value
Grand Total	9,494,151.81	1,463,354,991.28	1,830,349,342.76	366,994,351.48	3,634,451.35	543,038,043.19	723,367,484.84	180,329,441.65	1,446,219.62	218,039,541.05	289,032,018.65	70,992,477.60
KRS INS ABSOLUTE RETURN UNIT	53,116.149	6,760,306.52	7,187,617.74	427,311.22	35,270.224	3,711,087.85	4,772,727.17	1,061,639.32	13,226.524	1,364,122.98	1,789,798.39	425,675.41
KRS INS ADAMS STREET A1 UNIT	46,189.693	8,508,132.19	9,792,458.15	1,284,325.96	24,848.401	4,577,071.09	5,267,991.86	690,920.77	9,598.468	1,768,035.48	2,034,925.76	266,890.28
KRS INS ADAMS STREET B1 UNIT	59,055.489	9,334,537.20	9,955,529.22	620,992.02	31,769.739	5,021,646.74	5,355,718.33	334,071.59	12,272.052	1,939,767.17	2,068,813.15	129,045.98
KRS INS ADAMS STREET III A1	31,622.440	3,456,507.11	3,665,091.87	208,584.76	4,311.595	471,280.71	499,720.82	28,440.11	3,359.935	367,259.22	389,421.89	22,162.67
KRS INS ADAMS STREET III B1	61,402.857	4,775,668.92	4,955,159.53	179,490.61	8,372.093	651,148.28	675,620.95	24,472.67	6,524.168	507,423.66	526,494.94	19,071.28
KRS INS AMERRA AGRI UNIT	28,416.866	2,996,983.63	1,986,687.92	-1,010,295.71	23,043.361	2,430,267.68	1,611,013.93	-819,253.75	8,661.055	913,438.89	605,514.11	-307,924.78
KRS INS AMERRA UNIT	4,539.559	892,564.82	755,490.69	-137,074.13	3,681.147	723,785.64	612,630.51	-111,155.13	1,383.592	272,041.41	230,262.65	-41,778.76
KRS INS ARCTOS SPORTS II UNIT	78,677.053	12,626,380.59	15,867,539.43	3,241,158.84	3,420.741	548,973.10	689,892.93	140,919.83	3,420.741	548,973.10	689,892.93	140,919.83
KRS INS ARROWMARK UNIT	198,111.345	25,322,584.27	56,779,430.22	31,456,845.95	123,155.934	15,741,954.77	35,296,937.49	19,554,982.72	45,477.526	5,813,013.14	13,034,023.94	7,221,010.80
KRS INS BLACKROCK UNIT	470,693.168	16,402,357.75	42,456,260.17	26,053,902.42	256,520.767	6,680,136.68	23,138,029.53	16,457,892.85	92,030.443	1,964,672.54	8,301,094.42	6,336,421.88
KRS INS BLUE TORCH UNIT	66,846.874	12,877,957.43	12,944,488.25	66,530.82	35,138.313	6,769,347.67	6,804,319.37	34,971.70	13,611.843	2,622,301.37	2,635,850.13	13,548.76
KRS INS BNYM CUSTODY FEE UNIT	-93,353.766	-93,353.77	-93,353.77	0.00	-37,032.726	-37,032.73	-37,032.73	0.00	-14,829.379	-14,829.38	-14,829.38	0.00
KRS INS BTG UNIT	10,091.031	618,261.82	1,243,549.57	625,287.75	6,841.369	419,161.83	843,083.47	423,921.64	2,595.505	159,023.11	319,852.26	160,829.15
KRS INS CASH UNIT	311,466.559	33,240,312.72	36,375,233.86	3,134,921.14	157,753.068	19,500,326.69	18,423,501.91	-1,076,824.78	43,019.574	5,033,886.64	5,024,125.46	-9,761.18
KRS INS CERES FARMS UNIT	160,000.000	16,023,531.35	16,676,173.92	652,642.57	63,750.000	6,384,375.64	6,644,413.05	260,037.41	26,250.000	2,628,860.74	2,735,934.78	107,074.04
KRS INS DB PRIVATE EQ UNIT	10,779.047	4,174,454.21	2,227,560.28	-1,946,893.93	8,948.409	3,465,493.83	1,849,247.01	-1,616,246.82	2,003.615	775,951.65	414,060.09	-361,891.56
KRS INS DIVCOWEST IV UNIT	110.902	0.00	40,551.87	40,551.87	83.118	0.00	30,392.51	30,392.51	31.306	0.00	11,447.19	11,447.19
KRS INS DOMESTIC EQUITY UNIT	364,427.845	96,273,625.13	130,046,348.72	33,772,723.59	146,453.243	36,234,202.85	52,261,949.17	16,027,746.32	59,571.353	14,471,379.66	21,258,081.82	6,786,702.16
KRS INS GLOBAL FIXED UNIT	158,590.262	23,768,405.46	24,019,945.33	251,539.87	525.491	469,236.17	79,590.42	-389,645.75	37,532.291	5,657,317.34	5,684,608.67	27,291.33
KRS INS GREENFIELD VII UNIT	285.056	151,875.53	89,920.47	-61,955.06	213.641	113,826.18	67,392.72	-46,433.46	80.417	42,844.80	25,367.42	-17,477.38
KRS INS HARRISON UNIT	171,741.842	37,980,522.33	36,541,101.43	-1,439,420.90	56,020.957	11,419,604.23	11,919,445.19	499,840.96	21,455.354	4,374,200.59	4,565,004.41	190,803.82
KRS INS IFM INFRAST DEBT UNIT	34,930.160	6,215,409.54	5,607,609.75	-607,799.79	19,654.433	3,497,275.52	3,155,278.71	-341,996.81	6,621.606	1,178,235.91	1,063,017.81	-115,218.10
KRS INS INTERNAL EQUITY UNIT	647,064.495	178,403,821.63	299,741,148.38	121,337,326.75	256,836.483	57,602,848.10	118,974,944.47	61,372,096.37	101,795.153	24,220,352.75	47,154,798.78	22,944,464.03
KRS INS INTERNAL PRIVATE	322,386.519	34,362,033.34	40,123,072.66	5,761,037.32	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	200,312.912	21,135,250.68	22,199,164.67	1,063,913.99	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL RETURN	234,906.247	22,824,875.33	29,802,552.97	6,977,677.64	88,736.638	9,767,181.11	11,258,016.29	1,490,835.18	42,897.408	4,738,379.12	5,442,393.68	704,014.56
KRS INS INTL EQ UNIT	1,219,960.367	217,374,696.81	267,000,307.55	49,625,610.74	449,624.246	77,083,949.88	98,404,682.00	21,320,732.12	187,909.626	32,287,284.61	41,125,867.11	8,838,582.50
KRS INS ITE RAIL FUND	83,634.996	8,363,499.61	8,363,499.60	-0.01	33,554.160	3,355,416.01	3,355,416.00	-0.01	14,022.634	1,402,263.41	1,402,263.40	-0.01
KRS INS JP MORGAN UNIT	241,818.639	24,181,863.88	25,098,846.20	916,982.32	95,984.350	9,598,435.08	9,962,410.05	363,974.97	38,041.890	3,804,189.15	3,948,444.80	144,255.65
KRS INS KAYNE PRIVATE CREDIT	44,554.425	4,455,442.50	4,455,442.50	0.00	19,603.947	1,960,394.70	1,960,394.70	0.00	7,128.708	712,870.80	712,870.80	0.00
KRS INS L-A-VII UNIT	11,329.429	1,056,671.03	666,892.44	-389,778.59	8,491.074	791,944.00	499,816.28	-292,127.72	3,198.149	298,284.47	188,254.98	-110,029.49
KRS INS LIQUID CORE FIXED UNIT	1,361,849.011	184,476,639.89	187,452,023.07	2,975,383.18	525,819.720	70,239,396.31	72,376,577.35	1,847,181.04	190,974.492	25,613,743.04	26,286,728.26	672,985.22
KRS INS LIQUID HY FI UNIT	560,493.021	100,744,910.47	104,434,182.18	3,689,271.71	143,276.150	26,696,289.37	26,696,010.46	-27,269.91	59,721.09	10,864,711.37	10,864,711.37	-46,364.91
KRS INS MAGNETAR MTP	0.146	2,385.41	706.86	-1,678.55	0.115	1,901.55	556.77	-1,344.78	0.042	846.35	203.34	-643.01
KRS INS MARITIME PARTNERS UNIT	115,814.053	12,563,651.19	13,117,172.03	553,520.84	22,297.534	2,418,863.61	2,525,432.64	106,569.03	11,647.964	1,263,585.36	1,319,255.68	55,670.32
KRS INS MESA WEST CORE UNIT	32,110.702	6,514,310.35	5,194,435.52	-1,319,874.83	27,534.291	5,586,110.95	4,454,125.58	-1,131,985.37	10,315.876	2,092,905.97	1,668,763.04	-424,142.93
KRS INS MESA WEST IV UNIT	13,466.092	1,284,632.48	879,405.66	-405,226.82	10,071.114	960,760.49	657,695.98	-303,064.51	3,850.167	367,295.71	251,435.88	-115,859.83
KRS INS MULTI SECTOR CREDIT FI	212,837.305	23,408,848.19	40,998,316.05	17,589,467.86	127,352.658	13,953,651.82	24,531,622.98	10,577,971.16	43,970.794	4,804,383.37	8,469,983.73	3,665,600.36
KRS INS OBERLAND UNIT	1,078.675	190,220.77	170,538.53	-19,682.24	304.782	53,747.40	48,186.04	-5,561.36	71.351	12,582.64	11,280.59	-1,302.05
KRS INS PE 2010 UNIT	29,101.961	6,935,910.46	9,064,943.64	2,129,033.18	13,861.592	3,306,284.80	4,317,734.82	1,011,450.02	6,164.326	1,469,784.34	1,920,120.36	450,336.02
KRS INS PE 2011 UNIT	-	-	-	-	11,773.782	2,950,142.96	4,334,121.93	1,383,978.97	5,606.555	1,404,989.09	2,063,864.69	658,875.60
KRS INS PE 2012 A UNIT	-	-	-	-	286.649	123,257.97	67,059.12	-56,198.85	178.393	76,709.83	41,733.54	-34,976.29
KRS INS PE 2012 B UNIT	-	-	-	-	2,623.268	371,403.90	372,655.97	1,252.07	1,619.773	229,302.54	230,101.57	799.03
KRS INS PE 2013 UNIT	-	-	-	-	11,937.809	3,645,229.83	5,090,072.56	1,444,842.73	7,429.357	2,268,572.75	3,167,747.66	899,174.91
KRS INS PE 2014 UNIT	-	-	-	-	12,107.432	1,044,339.78	1,456,768.09	412,428.31	7,534.926	649,932.72	906,603.46	256,670.74
KRS INS PE 2015 UNIT	-	-	-	-	9,510.666	1,429,776.73	3,446,792.42	2,017,015.69	5,918.855	889,804.72	2,145,072.13	1,255,267.41
KRS INS PE 2016 UNIT	58,347.245	7,877,387.09	12,670,196.03	4,792,808.94	35,585.412	4,804,341.86	7,727,428.19	2,923,086.33	13,785.347	1,861,144.24	2,993,509.79	1,132,365.55
KRS INS PE 2017 UNIT	30,372.133	4,072,569.38	7,027,370.22	2,954,800.84	18,523.748	2,483,829.98	4,285,943.14	1,802,113.16	7,175.809	962,197.03	1,660,307.05	698,110.02
KRS INS PE 2018 UNIT	33,655.294	2,299,804.95	7,305,418.87	5,005,613.92	9,509.391	649,817.85	2,064,165.13	1,414,347.28	2,226.166	152,123.56	483,224.87	331,101.31
KRS INS PE 2019 UNIT	86,598.201	11,950,506.46	21,290,265.83	9,339,759.37	6,185.587	853,607.98	1,520,733.57	667,125.59	2,474.236	341,443.31	608,293.72	266,850.41
KRS INS PE 2021 UNIT	108,008.577	11,757,132.27	17,185,281.19	5,428,148.92	50,908.057	5,541,530.74	8,099,988.16	2,558,467.42	19,944.334	2,171,014.56	3,173,349.72	1,002,335.16
KRS INS POST-2015 REAL ESTATE	95,500.823	8,305,985.57	12,136,163.58	3,830,178.01	71,423.827	6,208,859.08	9,076,479.36	2,867,620.28	27,305.185	2,372,893.45	3,469,919.77	1,097,026.32
KRS INS PRIVATE CREDIT FI UNIT	201,706.019	44,912,879.70	47,828,409.39	2,915,529.69	121,798.794	27,111,215.89	28,880,856.47	1,769,640.58	43,850.469	9,757,020.25	10,397,796.72	640,776.47
KRS INS PROLOGIS UNIT	46,483.481	9,797,704.27	16,866,621.68	7,068,917.41	34,764.411	7,327,577.44	12,614,334.29	5,286,756.85	13,290.350	2,801,316.30	4,822,429.40	2,021,113.10
KRS INS REAL RETURN UNIT	68,373.593	12,514,413.41	21,355,821.99	8,841,408.58	31,264.780	5,929,886.42	9,765,247.76	3,835,361.34	12,203.932	2,280,394.50	3,811,778.92	1,531,384.42
KRS INS RUBENSTEIN PF II UNIT	6,525.019	1,107,099.32	187,594.74	-919,504.58	4,890.340	829,742.20	140,597.61	-689,144.59	1,841.942	312,523.53	52,955.96	-259,567.57
KRS INS SABA CAPITAL UNIT	92,040.944	10,460,181.86	10,876,880.20	416,698.34	51,133.859	5,805,376.37	6,042,711.37	237,334.60	10,226.771	1,161,075.64	1,208,542.18	47,466.54
KRS INS SHENKMAN UNIT	502,395.127	94,025,632.28	95,329,948.60	1,304,316.32	115,032.011	21,597,241.94	21,827,432.45	230,190.51	48,136.225	9,026,826.70	9,133,894.04	

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: June 30, 2025

Claims Filed during the Quarter (pg 3):

7

Proceeds Received during the Quarter (pg 4):

\$128,568.66

Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 06/30/25	
Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	37
Total Filed	1,757
Proceeds Received	
Fiscal Year 1998	\$67,682
Fiscal Year 1999	\$233,370
Fiscal Year 2000	\$303,918
Fiscal Year 2001	\$415,502
Fiscal Year 2002	\$387,318
Fiscal Year 2003	\$519,059
Fiscal Year 2004	\$1,080,920
Fiscal Year 2005	\$1,645,440
Fiscal Year 2006	\$797,535
Fiscal Year 2007	\$5,398,363
Fiscal Year 2008	\$5,402,336
Fiscal Year 2009	\$3,504,682
Fiscal Year 2010	\$2,776,544
Fiscal Year 2011	\$1,292,484
Fiscal Year 2012	\$468,657
Fiscal Year 2013	\$1,070,427
Fiscal Year 2014	\$308,704
Fiscal Year 2015	\$23,639,565
Fiscal Year 2016	\$2,417,957
Fiscal Year 2017	\$1,886,532
Fiscal Year 2018	\$2,247,966
Fiscal Year 2019	\$1,702,272
Fiscal Year 2020	\$1,743,474
Fiscal Year 2021	\$286,420
Fiscal Year 2022	\$616,557
Fiscal Year 2023	\$259,261
Fiscal Year 2024	\$456,301
Fiscal Year 2025	\$586,368
Total Proceeds	\$61,515,616

KRS Investment Committee - Investment Review and Update

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	956599	KRS PEN INTERNAL RUSSELL 500
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	956765	KRS INS NTGI STRUCTURED
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	956598	KRS TRANSITION
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	KR3F1011002	KRS INTERNAL EQUITY
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	956774	KRS INS RUSSELL 500
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	KR2F1011002	KRS INTERNAL EQUITY
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	956773	KRS INS TRANSITION
MALLINCKRODT PUBLIC LIMITED COMPANY Securities Litigation	FILED	4/14/2025	5/3/2016	3/13/2020	956588	KRS NTGI STRUCTURED
GRAB HOLDINGS LIMITED Securities Litigation	FILED	4/23/2025	9/11/2020	3/2/2022	412211	KRS INS JP MORGAN EMERGING MARKETS
GRAB HOLDINGS LIMITED Securities Litigation	FILED	4/23/2025	9/11/2020	3/2/2022	412207	KRS JP MORGAN EMERGING MARKETS
COMSCORE INC. Fair Fund	FILED	4/30/2025	2/20/2014	3/23/2018	956765	KRS INS NTGI STRUCTURED
COMSCORE INC. Fair Fund	FILED	4/30/2025	2/20/2014	3/23/2018	956588	KRS NTGI STRUCTURED
JERNIGAN CAPITAL INC. Securities Litigation	FILED	6/9/2025	9/11/2020	9/11/2020	956588	KRS NTGI STRUCTURED
JERNIGAN CAPITAL INC. Securities Litigation	FILED	6/9/2025	9/11/2020	9/11/2020	956765	KRS INS NTGI STRUCTURED
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956766	KRS INS SYSTEMATIC
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956591	KRS WESTFIELD CAPITAL
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956596	KRS KRS INTERNAL EQUITY
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956589	KRS SYSTEMATIC
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956599	KRS PEN INTERNAL RUSSELL 500
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956772	KRS INS KRS INTERNAL EQUITY
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956774	KRS INS RUSSELL 500
Newell Brands Inc Fair Fund	FILED	6/10/2025	10/28/2016	11/1/2017	956768	KRS INS WESTFIELD CAPITAL
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	KR2F1009002	INVESCO
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956591	KRS WESTFIELD CAPITAL
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956599	KRS PEN INTERNAL RUSSELL 500
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956592	KRS RIVER ROAD
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956774	KRS INS RUSSELL 500
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956769	KRS INS RIVER ROAD
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956772	KRS INS KRS INTERNAL EQUITY
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	909181	KRS INS RIVER ROAD FAV
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956597	KRS RIVER ROAD FAV
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956768	KRS INS WESTFIELD CAPITAL
GENERAL ELECTRIC INC. Securities Litigation	FILED	6/19/2025	2/29/2016	1/23/2018	956596	KRS KRS INTERNAL EQUITY
PLANTRONICS INC. SECURITIES LITIGATION	FILED	7/16/2025	8/7/2018	11/5/2019	956773	KRS INS TRANSITION
PLANTRONICS INC. SECURITIES LITIGATION	FILED	7/16/2025	8/7/2018	11/5/2019	956598	KRS TRANSITION



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	16-CV-00212-JPO-JLC THE BANK OF	4/11/2025	0.000000	1.15	1.15	1.15
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	1.15	1.15	1.15
		20250411S000010 / 000000001201	4/11/2025			Gain/Loss Local Amounts: 1.15 Long	
		KR2F35060002 : NUVEEN REAL ASSET				Gain/Loss Base Amounts: 1.15 Long	
CD	0.000	16-CV-00212-JPO-JLC THE BANK OF	4/11/2025	0.000000	1.32	1.32	1.32
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	1.32	1.32	1.32
		20250411S000020 / 000000001201	4/11/2025			Gain/Loss Local Amounts: 1.32 Long	
		KR2F20080002 : LAZARD ASSET MGMT				Gain/Loss Base Amounts: 1.32 Long	
CD	0.000	16-CV-00212-JPO-JLC THE BANK OF	4/11/2025	0.000000	2.78	2.78	2.78
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	2.78	2.78	2.78
		20250411S000050 / 000000001201	4/11/2025			Gain/Loss Local Amounts: 2.78 Long	
		KR2F20070002 : LSV ASSET MANAGEMENT				Gain/Loss Base Amounts: 2.78 Long	
CD	0.000	16-CV-00212-JPO-JLC THE BANK OF	4/11/2025	0.000000	2.81	2.81	2.81
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	2.81	2.81	2.81
		20250411S000060 / 000000001201	4/11/2025			Gain/Loss Local Amounts: 2.81 Long	
		KR2F20070002 : LSV ASSET MANAGEMENT				Gain/Loss Base Amounts: 2.81 Long	
CD	0.000	25023ACUITY BRANDS, INC. Secur	4/15/2025	0.000000	19.09	19.09	19.09
	NA9123459	ity Litigation Distribution 2N		0.000000	19.09	19.09	19.09
		20250415S000330 / 000000000123	4/15/2025			Gain/Loss Local Amounts: 19.09 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 19.09 Long	
CD	0.000	27205Boston Scientific Securit	4/18/2025	0.000000	72.45	72.45	72.45
	NA9123459	ies Litigation Distribution 1S		0.000000	72.45	72.45	72.45
		20250421S000100 / 000000000001	4/18/2025			Gain/Loss Local Amounts: 72.45 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 72.45 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	26012FIFTH THIRD BANCORP, Fair	4/22/2025	0.000000	12,622.09	12,622.09	12,622.09
	NA9123459	Fund Distribution 1ST DISTRIB		0.000000	12,622.09	12,622.09	12,622.09
		20250422S000070 / 000000000000	4/22/2025				Gain/Loss Local Amounts: 12,622.09 Long
		KR2F19020002 : INTERNAL RUSSELL 500					Gain/Loss Base Amounts: 12,622.09 Long
CD	0.000	21343CORCEPT THERAPEUTICS INCO	4/25/2025	0.000000	1,008.37	1,008.37	1,008.37
	NA9123459	RPORATED, Securities Litigatio		0.000000	1,008.37	1,008.37	1,008.37
		20250425S000270 / 000000006445	4/25/2025				Gain/Loss Local Amounts: 1,008.37 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 1,008.37 Long
CD	0.000	20758RYANAIR HOLDINGS PLC, Sec	5/8/2025	0.000000	20.23	20.23	20.23
	NA9123459	urities Litigation Distributio		0.000000	20.23	20.23	20.23
		20250508S000020 / 000000000000	5/8/2025				Gain/Loss Local Amounts: 20.23 Long
		KR2F20050002 : AMERICAN CENTURY					Gain/Loss Base Amounts: 20.23 Long
CD	0.000	22672EXELON CORPORATION Securi	5/8/2025	0.000000	5,274.65	5,274.65	5,274.65
	NA9123459	ties Litigation Distribution 1		0.000000	5,274.65	5,274.65	5,274.65
		20250508S000030 / 000000000004	5/8/2025				Gain/Loss Local Amounts: 5,274.65 Long
		KR2F19020002 : INTERNAL RUSSELL 500					Gain/Loss Base Amounts: 5,274.65 Long
CD	0.000	14-CV-09662 (JSR)PETROBRAS - P	5/8/2025	0.000000	49.25	49.25	49.25
	NA9123459	ETROLEO BRASILEIRO S.A (2014)		0.000000	49.25	49.25	49.25
		20250508S000030 / 0000000082192	5/8/2025				Gain/Loss Local Amounts: 49.25 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 49.25 Long
CD	0.000	LIBOR-BASED FNCL INSTR USD ANT	5/16/2025	0.000000	74.08	74.08	74.08
	NA9123459	ITR BONDHOLDER		0.000000	74.08	74.08	74.08
		20250519S000070 / 21F85B40108B	5/16/2025				Gain/Loss Local Amounts: 74.08 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 74.08 Long
CD	0.000	AMERICAN REALTY CAP PROPERTIES	5/16/2025	0.000000	429.15	429.15	429.15
	NA9123459	IN 2014		0.000000	429.15	429.15	429.15
		20250519S000370 / 21F85B40108B	5/16/2025				Gain/Loss Local Amounts: 429.15 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 429.15 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	21236THE KRAFT HEINZ COMPANY, NA9123459 Securities Litigation Distribu	6/3/2025	0.000000	756.35	756.35	756.35
		20250603S000070 / 000000000002	6/3/2025	0.000000	756.35	756.35	756.35
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Local Amounts: 756.35 Long	Gain/Loss Base Amounts: 756.35 Long
CD	0.000	21236THE KRAFT HEINZ COMPANY, NA9123459 Securities Litigation Distribu	6/3/2025	0.000000	15,017.92	15,017.92	15,017.92
		20250603S000080 / 000000000002	6/3/2025	0.000000	15,017.92	15,017.92	15,017.92
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 15,017.92 Long	Gain/Loss Base Amounts: 15,017.92 Long
CD	0.000	21236THE KRAFT HEINZ COMPANY, NA9123459 Securities Litigation Distribu	6/3/2025	0.000000	14,470.41	14,470.41	14,470.41
		20250603S000080 / 000000000002	6/3/2025	0.000000	14,470.41	14,470.41	14,470.41
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Local Amounts: 14,470.41 Long	Gain/Loss Base Amounts: 14,470.41 Long
CD	0.000	21236THE KRAFT HEINZ COMPANY, NA9123459 Securities Litigation Distribu	6/3/2025	0.000000	36,272.87	36,272.87	36,272.87
		20250603S000110 / 000000000002	6/3/2025	0.000000	36,272.87	36,272.87	36,272.87
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Local Amounts: 36,272.87 Long	Gain/Loss Base Amounts: 36,272.87 Long
CD	0.000	11-CV-00733-WHPBANK OF AMERICA NA9123459 CORPORATION (2011) Distributi	6/16/2025	0.000000	253.68	253.68	253.68
		20250616S000350 / 000000000000	6/16/2025	0.000000	253.68	253.68	253.68
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Local Amounts: 253.68 Long	Gain/Loss Base Amounts: 253.68 Long
CD	0.000	22938HP INC Securities Litigat NA9123459 ion Distribution 1ST DISTRIBUT	6/23/2025	0.000000	64.74	64.74	64.74
		20250623S000020 / 0000000006510	6/23/2025	0.000000	64.74	64.74	64.74
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 64.74 Long	Gain/Loss Base Amounts: 64.74 Long
CD	0.000	22938HP INC Securities Litigat NA9123459 ion Distribution 1ST DISTRIBUT	6/23/2025	0.000000	131.17	131.17	131.17
		20250623S000070 / 0000000006510	6/23/2025	0.000000	131.17	131.17	131.17
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Local Amounts: 131.17 Long	Gain/Loss Base Amounts: 131.17 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	BNYM-26562MagnaChip Semiconduc	6/25/2025	0.000000	346.88	346.88	346.88
	NA9123459	tor Corporation and Margaret H		0.000000	346.88	346.88	346.88
		20250625S000190 / 000000000839	6/25/2025			Gain/Loss Local Amounts: 346.88 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 346.88 Long	
CD	0.000	24432JAMES RIVER GROUP HOLDING	6/26/2025	0.000000	2,545.44	2,545.44	2,545.44
	NA9123459	S LTD. Securities Litigation D		0.000000	2,545.44	2,545.44	2,545.44
		20250626S000180 / 0000000006505	6/26/2025			Gain/Loss Local Amounts: 2,545.44 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 2,545.44 Long	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					89,436.88	89,436.88	89,436.88
					89,436.88	89,436.88	89,436.88
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					89,436.88	89,436.88	89,436.88
TOTAL CLASS ACTIONS:					89,436.88	89,436.88	89,436.88
TOTAL TRANSACTIONS BASE:					89,436.88	89,436.88	89,436.88



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR3G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	4/11/2025	0.000000	1.31	1.31	1.31
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	1.31	1.31	1.31
		20250411S000060 / 000000001201	4/11/2025			Gain/Loss Local Amounts: 1.31 Long	
		KR3F20070002 : LSV ASSET MGMT				Gain/Loss Base Amounts: 1.31 Long	
CD	0.000	27205Boston Scientific Securit	4/18/2025	0.000000	20.41	20.41	20.41
	NA9123459	ies Litigation Distribution 1S		0.000000	20.41	20.41	20.41
		20250421S000110 / 000000000001	4/18/2025			Gain/Loss Local Amounts: 20.41 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 20.41 Long	
CD	0.000	26012FIFTH THIRD BANCORP, Fair	4/22/2025	0.000000	4,442.19	4,442.19	4,442.19
	NA9123459	Fund Distribution 1ST DISTRIB		0.000000	4,442.19	4,442.19	4,442.19
		20250422S000070 / 000000000000	4/22/2025			Gain/Loss Local Amounts: 4,442.19 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 4,442.19 Long	
CD	0.000	21343CORCEPT THERAPEUTICS INCO	4/25/2025	0.000000	590.26	590.26	590.26
	NA9123459	RPORATED, Securities Litigatio		0.000000	590.26	590.26	590.26
		20250425S000240 / 000000006445	4/25/2025			Gain/Loss Local Amounts: 590.26 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 590.26 Long	
CD	0.000	14-CV-09662 (JSR)PETROBRAS - P	5/8/2025	0.000000	18.24	18.24	18.24
	NA9123459	ETROLEO BRASILEIRO S.A (2014)		0.000000	18.24	18.24	18.24
		20250508S000010 / 0000000082192	5/8/2025			Gain/Loss Local Amounts: 18.24 Long	
		KR3F29010002 : NON-US TRANS ACCT				Gain/Loss Base Amounts: 18.24 Long	
CD	0.000	22672EXELON CORPORATION Securi	5/8/2025	0.000000	2,424.85	2,424.85	2,424.85
	NA9123459	ties Litigation Distribution 1		0.000000	2,424.85	2,424.85	2,424.85
		20250508S000030 / 0000000000003	5/8/2025			Gain/Loss Local Amounts: 2,424.85 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 2,424.85 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: FINAL

KR3G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	AMERICAN REALTY CAP PROPERTIES	5/16/2025	0.000000	303.14	303.14	303.14
	NA9123459	IN 2014		0.000000	303.14	303.14	303.14
		20250519S000370 / 21F85B40108B	5/16/2025				
		KR3F10020002 : NTGI STRUCTURED					
						Gain/Loss Local Amounts: 303.14 Long	
						Gain/Loss Base Amounts: 303.14 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	6/3/2025	0.000000	6,537.20	6,537.20	6,537.20
	NA9123459	Securities Litigation Distribu		0.000000	6,537.20	6,537.20	6,537.20
		20250603S000050 / 0000000000002	6/3/2025				
		KR3F10120002 : RIVER ROAD FAV					
						Gain/Loss Local Amounts: 6,537.20 Long	
						Gain/Loss Base Amounts: 6,537.20 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	6/3/2025	0.000000	22,982.23	22,982.23	22,982.23
	NA9123459	Securities Litigation Distribu		0.000000	22,982.23	22,982.23	22,982.23
		20250603S000080 / 0000000000002	6/3/2025				
		KR3F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 22,982.23 Long	
						Gain/Loss Base Amounts: 22,982.23 Long	
CD	0.000	11-CV-00733-WHPBANK OF AMERICA	6/16/2025	0.000000	94.13	94.13	94.13
	NA9123459	CORPORATION (2011) Distributi		0.000000	94.13	94.13	94.13
		20250616S000350 / 0000000000000	6/16/2025				
		KR3F19020002 : INTERNAL RUSSELL 500					
						Gain/Loss Local Amounts: 94.13 Long	
						Gain/Loss Base Amounts: 94.13 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	6/20/2025	0.000000	337.86	337.86	337.86
	NA9123459	Securities Litigation Distribu		0.000000	337.86	337.86	337.86
		20250620S000010 / 0000000000002	6/20/2025				
		KR3F90010002 : CASH ACCOUNT KR3					
						Gain/Loss Local Amounts: 337.86 Long	
						Gain/Loss Base Amounts: 337.86 Long	
CD	0.000	22938HP INC Securities Litigat	6/23/2025	0.000000	21.01	21.01	21.01
	NA9123459	ion Distribution 1ST DISTRIBUT		0.000000	21.01	21.01	21.01
		20250623S000010 / 0000000006510	6/23/2025				
		KR3F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 21.01 Long	
						Gain/Loss Base Amounts: 21.01 Long	
CD	0.000	22938HP INC Securities Litigat	6/23/2025	0.000000	78.88	78.88	78.88
	NA9123459	ion Distribution 1ST DISTRIBUT		0.000000	78.88	78.88	78.88
		20250623S000070 / 0000000006510	6/23/2025				
		KR3F19020002 : INTERNAL RUSSELL 500					
						Gain/Loss Local Amounts: 78.88 Long	
						Gain/Loss Base Amounts: 78.88 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR3G00000000 - TOTAL FUND

3/31/2025 - 6/30/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	BNYM-26562MagnaChip Semiconduc	6/25/2025	0.000000	155.81	155.81	155.81
	NA9123459	tor Corporation and Margaret H		0.000000	155.81	155.81	155.81
		20250625S000190 / 000000000839	6/25/2025	Gain/Loss Local Amounts: 155.81 Long			
		KR3F10020002 : NTGI STRUCTURED		Gain/Loss Base Amounts: 155.81 Long			
CD	0.000	24432JAMES RIVER GROUP HOLDING	6/26/2025	0.000000	1,124.26	1,124.26	1,124.26
	NA9123459	S LTD. Securities Litigation D		0.000000	1,124.26	1,124.26	1,124.26
		20250626S000160 / 0000000006505	6/26/2025	Gain/Loss Local Amounts: 1,124.26 Long			
		KR3F10020002 : NTGI STRUCTURED		Gain/Loss Base Amounts: 1,124.26 Long			
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					39,131.78	39,131.78	39,131.78
					39,131.78	39,131.78	39,131.78
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					39,131.78	39,131.78	39,131.78
TOTAL CLASS ACTIONS:					39,131.78	39,131.78	39,131.78
TOTAL TRANSACTIONS BASE:					39,131.78	39,131.78	39,131.78

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: June 30, 2025

Reports can be found:

<https://kyret.ky.gov/Investments/Investments-Library/Pages/Internal-Reports.aspx>

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: June 30, 2025

Reports can be found:

<https://kyret.ky.gov/Investments/Investments-Library/Pages/Commissions-Reports.aspx>

Kentucky Public Pensions Authority

Proxy Voting Report

Quarter Ending: June 30, 2025

Report can be found:

<https://www.kyret.ky.gov/Investments/Investments-Library/Pages/Proxy-Voting-Reports.aspx>

Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: June 30, 2025

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the twelve month period ending June 30, 2025										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Trust Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
CONSULTING SERVICES										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,250,000	\$ 1,163,352	\$ 86,648	93%
Albourne	-	-	-	-	306,750	270,000	275,000	270,000	5,000	98%
MercerInsight	-	-	-	-	153,548	160,000	165,000	160,000	5,000	97%
New Private Markets Consultant	-	-	-	-	-	-	250,000	-	250,000	0%
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,298,471	1,560,417	1,940,000	1,593,352	346,648	82%
LEGAL & AUDITING SERVICES										
Faegre Drinker			96,039	202,502	16,428	18,519	375,000	10,990	364,010	3%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	700,000	1,919,090	(1,219,090)	274%
McClain/Goldberg			891	-	-	312	25,000	648	24,352	3%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	3,000,000	2,673,961	326,039	89%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	875,000	335,923	539,077	38%
Haystack			-	-	120,175	209,490	200,000	244,470	(44,470)	122%
Umberg Zipser			289,100	498,058	606,701	738,483	750,000	70,349	679,651	9%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	850,000	761,938	88,062	90%
Miscellaneous				-	-	3,160	50,000	6,300	43,700	13%
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	2,208,791	6,825,000	6,023,668	801,332	88%
CONTRACTURAL SERVICES										
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	160,000	114,006	45,994	71%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,700,000	2,878,225	(178,225)	107%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	35,000	42,891	(7,891)	123%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	300,000	319,744	(19,744)	107%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	150,000	134,669	15,331	90%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	30,000	8,250	21,750	28%
S&P Global		94,500	26,250	68,250	27,563		47,500	20,672	26,828	44%
TradeWeb			-	6,000	7,700	2,800	-		-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000		10,000		10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	60,000	51,406	8,594	86%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,500	(1,500)	250%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	10,000	9,450	550	95%
Jayant Ghevaria and CO		10,050	-	52,085	-		55,000		55,000	0%
India Renewal Fee (SEBI)			-	3,000	-	2,950	3,000	2,950	50	98%
With Intelligence	-	-	-	-	9,520	9,520	10,000	10,150	(150)	-
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,450,182	3,571,500	3,594,914	(23,414)	101%

KRS Investment Committee - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the twelve month period ending June 30, 2025										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Trust Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
MISCELLANEOUS SERVICES										
Miscellaneous Services							250,000	21,000	229,000	8%
Morningstar						2,500	2,500	2,500	-	100%
Oxford						19,500	20,000	20,475	(475)	102%
Pension Real Estate Association						330	350	330	20	94%
Reimbursement of Pzena	-	-	-	-	-	12,923		8,906	(8,906)	
SUBTOTAL	-	-	-	-	-	35,253	272,850	53,211	219,639	20%
INACTIVE CONTRACTURAL SERVICES										
Dean Dorton	9,719		-	-	250	-	-	-	-	
Hirschler		4,794	-	-	-	-	-	-	-	
INFORMA	12,904		-	-	-	-	-	-	-	
Lighthouse Solutions	3,093		-	-	-	-	-	-	-	
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-	-	-	-	-	-	
Deutsche Bank Trust	3,000		3,000	-	-	-	-	-	-	
Morris James LLP	94,192	20,154	-	-	-	-	-	-	-	
Calcaterra Pollack			1,200,000	-	-	-	-	-	-	
Manatt		90,798	30,757	-	-	-	-	-	-	
ORG	162,344		-	-	-	-	-	-	-	
SUBTOTAL	291,718	119,290	1,233,757	-	250	-	-	-	-	
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 5,969,907	\$ 7,254,644	\$ 12,609,350	\$ 11,265,144	\$ 1,344,206	89%

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consulting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and external research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Performance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
Oxford Economics	Global macroeconomics and markets research
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider

KRS Investment Committee - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the twelve month periods ending June 30										
Pension										
	2025		2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	2,482,085	\$ 3,441,031,943	1,949,104	2,699,078,049	2,810,843	2,157,082,914	2,679,056	2,126,730,865	2,648,483	2,380,760,174
Investment Advisory Fees	2,134,665		1,817,614		2,161,526		2,284,025		2,579,704	
Performance Fee	321,985		92,418		597,736		327,140		-	
Miscellaneous Fees and Expenses	25,435		39,073		51,580		67,891		68,779	
Public Equity	16,677,701	9,343,374,181	14,330,178	8,857,531,079	13,221,493	7,675,481,712	13,773,772	6,283,684,703	12,466,655	6,952,113,563
Investment Advisory Fees	15,572,256		14,089,234		13,221,493		13,773,772		12,466,655	
Performance Fee	834,608		240,944							
Miscellaneous Fees and Expenses	270,837		240,944		217,902		14,055,871		223,465	
Specialty Credit Fixed Income	93,084,098	4,245,903,280	95,679,306	3,743,374,371	65,560,653	3,232,557,049	50,984,092	3,140,978,211	44,112,571	3,048,523,710
Investment Advisory Fees	23,415,763		19,917,912		18,967,582		18,167,989		15,415,716	
Performance Fee	30,526,183		35,457,002		18,303,365		23,790,103		24,234,258	
Miscellaneous Fees and Expenses	39,142,153		40,304,392		28,289,706		9,025,999		4,462,596	
Real Estate	14,724,916	1,051,020,113	6,975,957	982,170,683	6,077,555	970,705,137	34,875,097	882,758,681	9,191,005	610,213,834
Investment Advisory Fees	8,047,975		7,599,522		7,666,218		5,759,527		4,772,617	
Performance Fee	224,184		(5,262,915)		(3,012,939)		25,779,317		2,414,707	
Miscellaneous Fees and Expenses	6,452,757		4,639,350		1,424,277		3,336,253		2,003,680	
Real Return	13,953,397	1,444,811,572	6,837,222	1,023,460,825	6,438,573	477,175,149	4,923,027	560,575,289	8,313,392	1,033,884,979
Investment Advisory Fees	7,841,250		5,376,710		3,643,650		3,237,685		4,663,221	
Performance Fee	4,176,991		(552,218)		1,787,354		1,326,636		3,021,470	
Miscellaneous Fees and Expenses	1,935,155		2,012,730		1,007,569		358,707		628,701	
Private Equity	15,435,414	1,124,149,601	12,963,162	1,127,259,314	10,690,392	1,158,434,650	59,843,619	1,289,931,630	58,785,850	1,236,163,938
Investment Advisory Fees	4,191,371		5,347,292		6,858,327		7,269,395		8,081,476	
Performance Fee	8,149,800		3,357,570		(206,420)		47,992,035		48,458,818	
Miscellaneous Fees and Expenses	3,094,242		4,258,299		4,038,484		4,582,189		2,245,555	
Administrative Expenses	7,674,317	642,551,398	4,951,114	492,340,367	3,907,558	1,037,039,063	4,288,007	718,023,703	4,248,561	526,326,268
Total	164,031,928	\$ 21,292,842,089	143,686,043	18,925,214,688	108,707,068	16,708,475,674	171,366,670	15,002,683,082	139,766,517	\$ 15,787,986,466

KRS Investment Committee - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the twelve month periods ending June 30										
Insurance										
	2025		2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	784,419	\$ 1,001,631,913	648,731	824,149,794	1,045,453	767,203,724	1,025,837	783,771,227	1,050,510	865,995,148
Investment Advisory Fees	671,355		601,745		815,621		884,381		995,622	
Performance Fee	104,860		33,662		212,206		117,337		28,448	
Miscellaneous Fees and Expenses	8,204		13,324		17,626		24,118		26,440	
Public Equity	7,341,541	3,995,191,571	6,555,994	3,921,171,952	6,114,797	3,502,969,757	6,151,291	2,913,823,466	5,612,577	3,116,599,040
Investment Advisory Fees	6,845,507		6,350,222		6,114,797		6,151,291		5,612,577	
Performance Fee	381,519		98,493							
Miscellaneous Fees and Expenses	114,515		107,279		98,493		103,020		96,351	
Specialty Credit Fixed Income	41,129,630	1,842,619,259	42,660,725	1,649,911,387	29,502,537	1,450,421,603	22,623,007	1,417,059,844	19,174,439	1,383,567,012
Investment Advisory Fees	10,077,381		17,943,502		8,250,969		9,031,968		6,978,722	
Performance Fee	13,806,747		6,868,097		8,673,066		9,702,493		10,392,111	
Miscellaneous Fees and Expenses	17,245,502		17,849,127		12,578,501		3,888,546		1,803,605	
Real Estate	6,453,852	470,701,061	3,365,738	439,013,490	2,906,175	428,207,724	14,379,286	372,994,823	3,945,135	258,214,840
Investment Advisory Fees	3,651,062		1,515,699		3,467,712		2,491,508		2,048,449	
Performance Fee	95,616		(138,338)		(1,172,536)		10,457,273		1,043,274	
Miscellaneous Fees and Expenses	2,707,174		1,988,377		610,998		1,430,505		853,412	
Real Return	5,888,152	533,914,351	2,995,206	396,544,988	2,958,987	185,474,384	2,154,305	218,958,241	3,278,267	435,909,260
Investment Advisory Fees	3,150,242		2,355,028		1,645,581		1,456,997		2,005,961	
Performance Fee	1,877,559		(256,032)		809,344		526,052		91,499	
Miscellaneous Fees and Expenses	860,352		896,210		504,062		171,255		1,180,807	
Private Equity	6,981,545	534,337,085	8,847,151	567,479,490	7,312,492	591,148,154	35,364,269	625,456,058	35,821,138	585,420,005
Investment Advisory Fees	2,664,872		3,357,844		4,438,736		4,821,382		5,232,127	
Performance Fee	2,838,979		2,906,861		959,666		28,808,835		29,557,732	
Miscellaneous Fees and Expenses	1,477,694		2,582,446		1,914,090		1,734,052		1,031,279	
Administrative Expenses	3,531,590	168,104,954	2,456,266	126,189,693	1,938,475	269,624,118	2,171,197	277,962,758	2,183,105	291,596,737
Total	\$ 72,110,729	\$ 8,546,500,194	\$ 67,529,811	\$ 7,924,460,794	\$ 51,778,915	\$ 7,195,049,465	\$ 83,869,191	\$ 6,610,026,417	\$ 71,065,170	\$ 6,937,302,042

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month periods ending June 30 Pension						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	\$ 942,229.32	\$ 1,333,700,990	\$ 86,305.13	\$ 109,976,546	\$ 140,730.60	\$ 193,957,337
<i>Investment Advisory Fees</i>	811,888		74,249		121,103	
<i>Performance Fees</i>	120,799		11,174		18,191	
<i>Miscellaneous Fees and Expenses</i>	9,542		883		1,437	
Public Equity	2,740,699	1,657,688,643	889,765	495,926,768	457,919	243,628,590
<i>Investment Advisory Fees</i>	2,547,344		829,085		427,135	
<i>Performance Fees</i>	147,242		46,528		23,948	
<i>Miscellaneous Fees and Expenses</i>	46,113		14,152		6,837	
Specialty Credit Fixed Income	18,371,291	1,014,247,968	5,061,731	281,591,040	2,177,128	142,692,900
<i>Investment Advisory Fees</i>	5,003,510		1,408,982		665,417	
<i>Performance Fees</i>	5,945,588		1,539,573		686,354	
<i>Miscellaneous Fees and Expenses</i>	7,422,193		2,113,176		825,358	
Real Estate	2,794,367	235,695,536	739,540	63,725,855	399,396	35,529,708
<i>Investment Advisory Fees</i>	1,580,201		396,807		255,191	
<i>Performance Fees</i>	46,196		11,254		4,844	
<i>Miscellaneous Fees and Expenses</i>	1,167,970		331,479		139,361	
Real Return	3,751,846	491,038,935	711,411	89,312,767	704,592	72,408,718
<i>Investment Advisory Fees</i>	2,353,959		455,827		441,860	
<i>Performance Fees</i>	1,033,552		167,533		186,507	
<i>Miscellaneous Fees and Expenses</i>	364,335		88,051		76,225	
Private Equity	2,477,497	213,317,361	869,035	66,354,851	271,843	30,617,261
<i>Investment Advisory Fees</i>	340,672		239,294		55,994	
<i>Performance Fees</i>	1,725,648		456,050		155,998	
<i>Miscellaneous Fees and Expenses</i>	411,178		173,692		59,851	
Administrative Expenses/Cash	1,766,225	112,776,145	414,902	39,011,004	265,673	21,234,458
Total	\$ 32,844,155.75	\$ 5,058,465,578.26	\$ 8,772,689.30	\$ 1,145,898,830.62	\$ 4,417,282.17	\$ 740,068,971.42

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month periods ending June 30 Insurance						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	\$ 151,113.10	\$ 187,448,583.56	\$ 58,821.03	\$ 72,375,249.37	\$ 22,918.36	\$ 26,286,245.97
<i>Investment Advisory Fees</i>	129,594		50,500		19,681	
<i>Performance Fees</i>	19,958		7,717		3,002	
<i>Miscellaneous Fees and Expenses</i>	1,561		604		235	
Public Equity	1,516,455	790,338,641	576,414	313,069,410	239,024	125,879,805
<i>Investment Advisory Fees</i>	1,407,607		535,724		222,223	
<i>Performance Fees</i>	86,298		31,849		13,225	
<i>Miscellaneous Fees and Expenses</i>	22,549		8,841		3,576	
Specialty Credit Fixed Income	7,790,893	453,124,927	3,752,077	174,270,172	1,456,052	72,608,597
<i>Investment Advisory Fees</i>	2,206,406		990,750		378,503	
<i>Performance Fees</i>	2,375,605		1,390,401		504,805	
<i>Miscellaneous Fees and Expenses</i>	3,208,882		1,370,926		572,745	
Real Estate	1,043,313	103,247,346	668,935	45,388,723	255,489	17,332,959
<i>Investment Advisory Fees</i>	645,321		371,279		141,706	
<i>Performance Fees</i>	13,582		10,155		3,888	
<i>Miscellaneous Fees and Expenses</i>	384,410		287,501		109,895	
Real Return	1,525,072	143,700,172	509,521	55,733,915	190,212	22,291,803
<i>Investment Advisory Fees</i>	859,351		325,052		111,546	
<i>Performance Fees</i>	486,339		117,459		52,021	
<i>Miscellaneous Fees and Expenses</i>	179,382		67,010		26,645	
Private Equity	1,073,449	116,793,003	627,198	44,588,652	288,685	19,915,438
<i>Investment Advisory Fees</i>	348,460		253,683		108,215	
<i>Performance Fees</i>	593,129		252,303		117,512	
<i>Miscellaneous Fees and Expenses</i>	131,860		121,212		62,959	
Administrative Expenses/Cash	754,555	33,490,865	297,963	18,217,684	120,242	4,924,741
Total	\$ 13,854,849.23	\$ 1,828,143,538.04	\$ 6,490,928.12	\$ 723,643,804.18	\$ 2,572,621.76	\$ 289,239,589.04



KPPA
Kentucky Public Pensions Authority

KRS Investment Committee Private Equity Recommendation

August 20, 2025



KENTUCKY PUBLIC PENSIONS AUTHORITY



INVESTMENTS

To: KRS Investment Committee

From: Anthony Chiu, Deputy CIO

Date: August 20, 2025

Subject: Investment Recommendation – Strategic Value Special Situations Fund VI

KPPA Investment Staff is proposing an investment with Strategic Value Partners (“SVP” or the “Firm”) in Strategic Value Situations Fund VI (“Fund VI” or the “Fund”), a \$6.5 billion distressed debt fund that will invest in North America and Europe. The Strategic Value Partners (SVP) team has produced attractive, consistent returns over its first five drawdown funds which date back to 2008. SVP has an operationally intensive investment process that focuses on 30-40 companies that they can influence over a multi-year holding period. Discounted fees and an opportunity set that has grown substantially (thanks to the higher interest rate environment that has pressured levered companies and their sponsors) are also favorable.

KPPA is a current investor in SVP’s Fund IV (2018 vintage - \$65 million), Fund V (2021 vintage - \$100 million), and toll road continuation vehicle (2024 vintage - \$95 million). For Fund IV, a commitment of up to \$75 million was approved by the Investment Committee in February 2018, but KPPA’s allocation was cut back to \$65 million because of investor demand that exceeded the fund’s \$2.85 billion hard cap.

Business / People:

SVP was formed in 2001 by Victor Khosla in Greenwich, CT and makes distressed and restructuring investments through its flagship Special Situations (~\$14 billion of assets) and Capital Solutions (~\$6 billion) funds. The firm has 218 employees, 102 of which are investment professionals. This is sizable growth from 128 employees / 49 investment professionals in 2021 (Fund V) and 103 employees / 39 investment professionals in 2018 (Fund IV).

Some of this team growth is commensurate with the firm’s profit and asset growth, and it also mitigates some of the senior team turnover that has occurred regularly during our 8 years of investing with SVP. Currently, Khosla still owns 100% of the firm but has increasingly allocated more carried interest in each fund to key members of the Investment, Operating, and Sourcing teams. Additionally, the SVP is currently working to address Firm valuation and succession and has signaled that a transaction is likely to occur in the near future.

Investment Process and Portfolio:

SVP typically invests in the corporate senior debt of 30-40 companies, often buying directly from banks who are stressed sellers. In the early years of each fund, 65-70% of investments are initially senior debt, but the proportion of equity in each portfolio grows as reorganizations occur and SVP gains a significant equity stake in (and sometimes control of) the companies it chooses. As of 1Q 2025, equity comprised 80% of Fund IV and 62% of Fund V.

The firm focuses on certain key industries, many of which are industrial or old economy businesses like packaging or building products. They have also developed expertise on power and infrastructure, with toll roads, waste management, and power plant investments having produced several of the firm’s most

profitable deals to date. In 2020, SVP re-entered real estate and aviation as well when those sectors became dislocated during the pandemic.

Three of SVP's most profitable deals ever (all > \$250 million gross profit) were initiated in 2020 and did fit the above profile as hypothesized when Staff underwrote Fund V four years ago. Using their sourcing and restructuring experience, SVP was able to secure control of building products company OmniMax; aviation services company Swissport; and shopping center real estate trust Washington Prime. All three companies were distressed, and SVP was able to build its stake in the companies through debt that eventually became equity through bankruptcy and restructuring.

However, along with many distressed peers, SVP has taken some sizable losses from investments in the energy and shipping sectors over the past 7-8 years. Fortunately, to date these have been far outweighed by winners like the companies mentioned above.

Performance:

Fund	Vintage	Size (\$ MM)	Net IRR	Net Multiple
SVSS I	2008	\$346	15%	1.9x
SVSS II	2010	\$918	12%	1.8x
SVSS III	2013	\$1,560	13%	2.2x
SVSS IV	2017	\$2,850	14%	1.9x
SVSS V	2021	\$5,090	16%	1.4x

Source: SVP as of 6/30/25

Conclusion: Staff is recommending an investment of \$75 million (depending on allocation) in Strategic Value Special Situations Fund VI to be shared among all KRS and SPRS plans pending successful legal negotiations. When fully funded, this would represent an additional ~0.7% of plan assets (depending on fluctuations in market value). It is anticipated this investment would be funded by existing cash or the unwinding of proxy positions based on the specific needs of each plan.

Investment and Terms Summary

Type of Investment: Private Equity – Distressed Debt

Structure: GP / LP

Term: 8 years, with 2 one-year extensions at GP discretion

Management Fee: Years 1-4: 0.875% on committed capital until 50% of capital is drawn, then 1.75% on committed capital.

Years 5+: 1.75% on the lesser of committed capital or cost basis of remaining investments

Profit Sharing: 20% of profits above an 8% compounded annual return, with a whole-fund waterfall

Purpose: Capture the value created by SVP's restructuring activities as well as an illiquidity premium.

Risks: Key Person, Credit, Equity, Leverage, International, Liquidity

Exp. Net Return: 12% - 15%

*No placement agents have been involved or will be compensated as a result of this recommendation.

The Firm

Global opportunistic credit firm with full spectrum of capabilities including distressed debt, debt-to-equity restructurings, structured capital, real assets (infrastructure, real estate, power generation, aviation), and special situations PE

Market Leader in Opportunistic Credit

- Founded in 2001
- \$22 billion in AUM as of April 2025
 - SVSS VI: ~\$2.8bn raised
- 102 investment professionals, 218-person team
- Offices in Greenwich (CT), New York, London, Tokyo and UAE

Broad and Deep Investing Skills

- Roots in value, distressed debt and restructurings; developed broader skillset organically over 20+ years
- Special situations private equity “jewel in crown”
 - Track record of successful business transformation
 - Currently have operating control or significant influence over 19 businesses with over 90,000 employees

Corporate and Real Assets

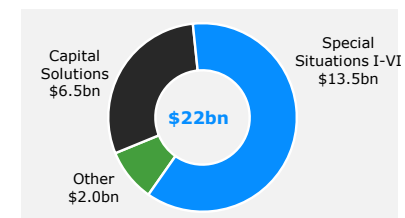
- Started in corporates over 20 years ago
- Built out skills in Real Assets including Infrastructure, Real Estate, Power Generation, Aviation in a disciplined way over time
 - Today, own platform companies in Real Estate/Retail (WPG), Aviation (Deucalion) and Power and Renewables (GenOn)

Global Firm

- Focused on North America and Western Europe
- Europe – a real differentiator vs the competition
 - Established London office in 2004. Today about half of the investment team, typically 35-50% of the portfolio
 - Ranked Best Distressed Loan Investor by GlobalCapital (formerly Euroweek) 7 of last 11 years^{d,*}

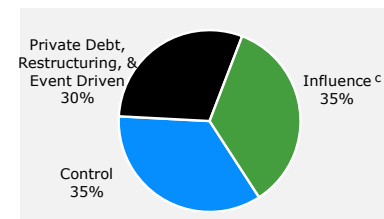
Firm AUM^a

As of
April 30, 2025



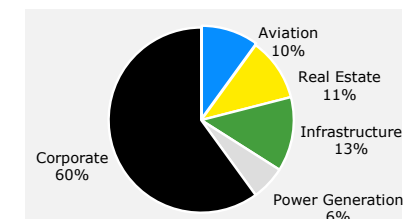
Strategy Breakout^b

SVP Funds Purchases
– Last 10 Years



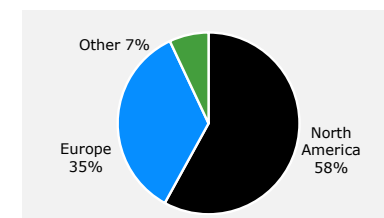
Sector Breakout^b

SVP Funds Purchases
– Last 10 Years



Geographic Breakout^b

SVP Funds Purchases
– Last 10 Years



We cover much of the higher risk-return parts of credit. We are flexible, pivot, lean-in to sectors and geographies – as opportunities come and go. It has made us “all-weather” rather than “boom-and-bust” credit investor

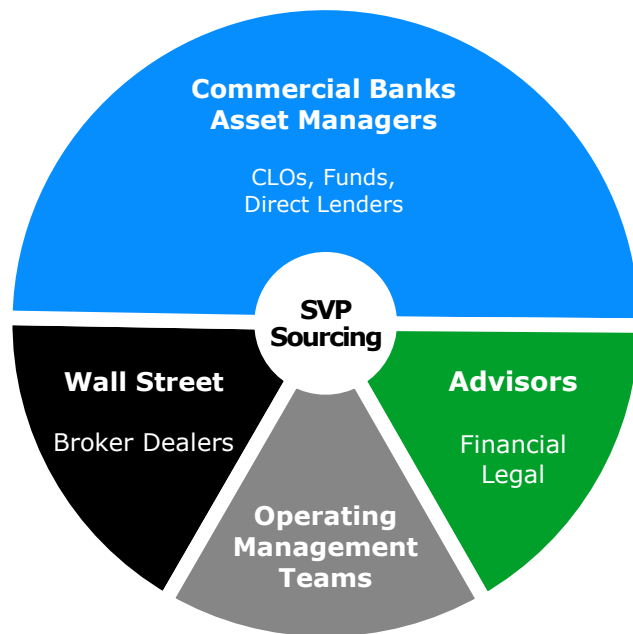
* Award presented to Strategic Value Partners, LLC in 2014-2019, and 2021. GlobalCapital published its most recent award for Best Distressed Investor (2024) as of March 7, 2025. Awards granted in each applicable year are granted with respect to the prior calendar year. See endnote d for more details.

SVP “Special Sauce” – Direct Sourcing

Direct sourcing has been a consistent and growing source of competitive strength. The impact of direct sourcing is felt dramatically in our day-to-day business. If we want to invest in some deal, we just go after it instead of the social complexity of working with Wall Street desks

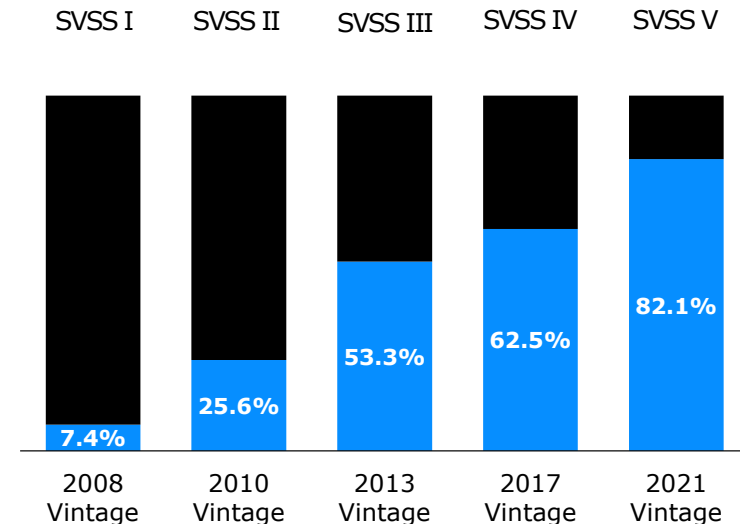
Multi-Faceted Approach

“Everyone at SVP is a sourcer”



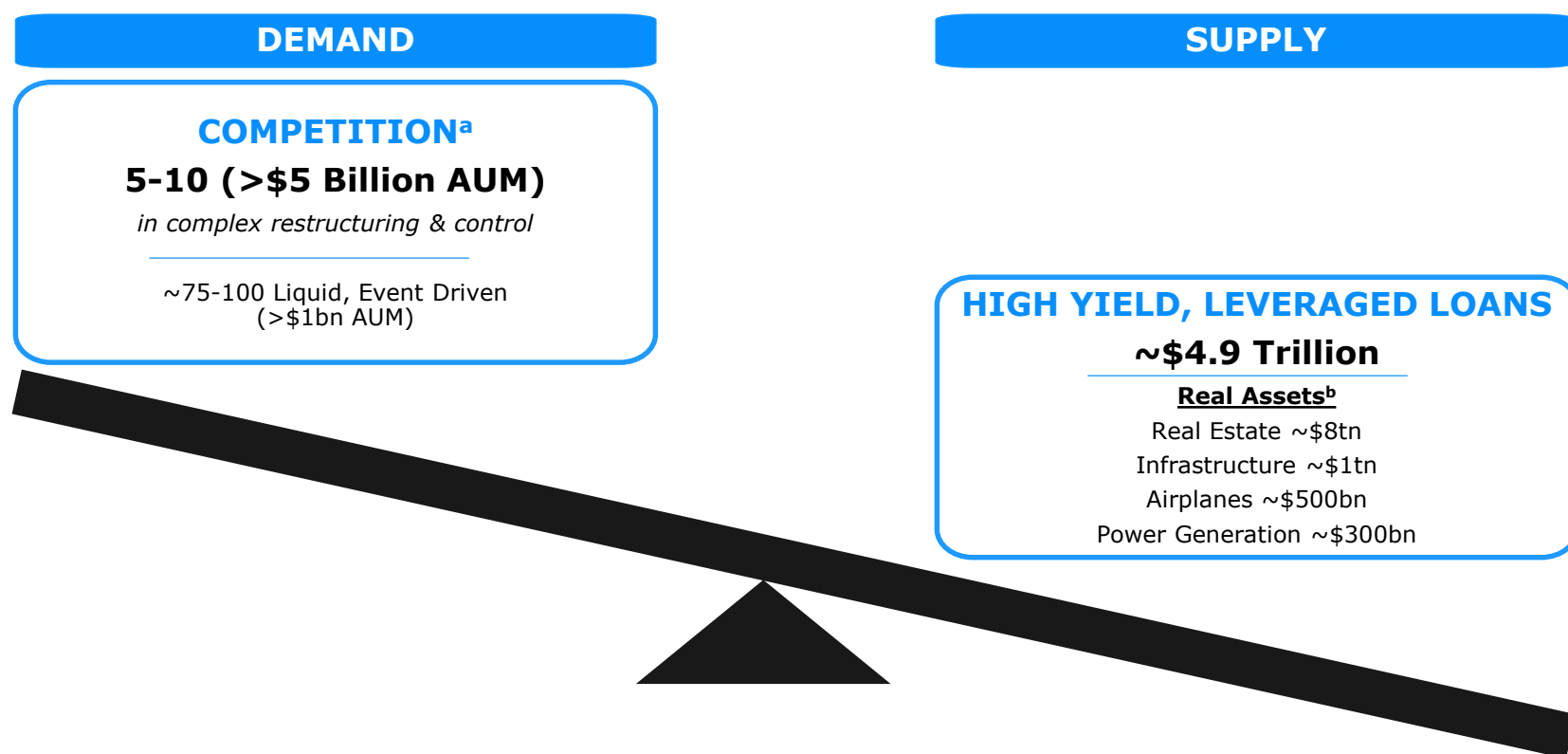
- Continuous and coordinated coverage
- Detailed understanding of marketplace
- Build positions piece by piece, for example, on average:
 - SS III: 22 transactions per top-20 investment
 - SS IV: 28 transactions per top-20 investment

Direct Sourcing as % of Total Purchases^a



SVP – Competitive Positioning

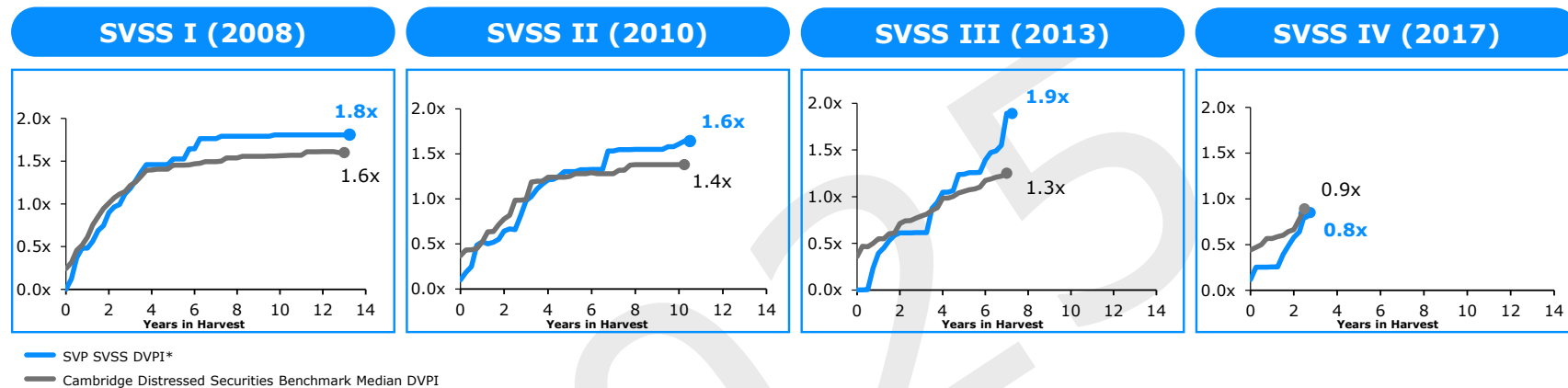
We believe we are particularly well-positioned to win in this cycle. 2025 is not a liquid credit opportunity, more around private deals where you need sourcing skills to unearth deals – and asset management or operating skills to improve the assets. Today, competition has also thinned out in this complex restructuring and control space – many of our peers much more focused on direct lending^a



We have done well, without needing a credit cycle, with our closed-end Funds over last 16 years. If you get a cycle (which we expect) – plus given our increasingly strong competitive position – we believe we can do even better over next few years

SVP Portfolio: Distributions

Distributions have been ahead of most of our peers when you get 3-4 years into the harvest period. 2024 was a standout year in returning capital to LPs



				2024		
				Jan - Sep 2024	Oct - Dec 2024	2024
	Vintage	Committed Capital	DVPI*	Distributions	Distributions	Total
SVSS I	2008	\$346mm	1.81x	-	-	-
SVSS II	2010	\$918mm	1.64x	\$48mm	\$28mm	\$77mm / 0.09x
SVSS III	2013	\$1.3bn	1.89x	\$189mm	\$402mm	\$591mm / 0.50x
SVSS IV	2017	\$2.5bn	0.85x	\$544mm	\$443mm	\$987mm / 0.44x

*Net DVPI as measured at the end of each quarter. SVP data is as of March 31, 2025. Cambridge benchmark data only available through December 31, 2024, due to the reporting time frame of private investments fund managers. Past performance is not necessarily indicative of future results.

Endnotes & Sources

Introduction

- a. As of December 31, 2024, Cambridge Associates LLC. For the Distressed Securities Benchmark, Fund I is in the second quartile for the 2008 vintage based on net IRR and net multiple, Fund II is in the second quartile for the 2010 vintage based on net IRR and the top quartile based on net multiple, Fund III is in the top quartile for the 2013 vintage based on net IRR and net multiple, Fund IV is in the top quartile for the 2017 vintage based on net IRR and net multiple, and Fund V is in the top quartile for the 2021 vintage based on net IRR and net multiple. Cambridge Associates LLC Distressed Securities Benchmark is only available through December 31, 2024, due to the reporting time frame of private investments fund managers.
- b. The gross and net Fund Level IRR information presented herein for Funds III, IV and V includes the impact of fund-level credit facilities that may be drawn upon to fund portions of certain investments in advance of calling committed capital, which has the effect of augmenting internal rates of return relative to the return that would otherwise have been presented had drawdowns from partners been initially used to acquire the investment. Because IRRs are time-weighted calculations, investments that have been held for a shorter duration of time will be more significantly impacted by near-term cash flows. In other words, the use of fund-level credit facilities increases IRR by decreasing the time an investor's money is drawn by the fund. The Net IRR and Multiples presented herein for all Special Situation Funds are calculated on the basis of the average fees charged to the relevant funds, including those charged to investors and affiliates of SVP that pay no or reduced management fees and carried interest. Accordingly, the performance presented herein does not reflect the performance that any individual investor actually achieved. Moreover, the management fee basis for SVSS VI in the post-commitment period is different from the management fee basis for the prior funds, which may result in SVSS VI investors paying higher overall fees, depending on a variety of factors. Accordingly, the net returns for the prior funds may be lower were they subject to the same fee structure as SVSS VI.
- c. High yield maturity wall is calculated as the sum of US High Yield, European High Yield, US Leveraged Loans, European Leveraged Loans as provided by BAML research as of December 31st and the SVP estimate of the US and European direct lending markets debt outstanding that is maturing from 2025 to 2028. Estimates are inherently uncertain and subject to change. Actual results may vary.

The Firm

- a. Includes SVRF. SVP has informed investors that it will begin returning capital and initiating a soft wind down of SVRF effective March 31, 2024. Please see "General Disclosure Notes" at the end of this presentation for information on calculations and determinations included herein.
- b. Determinations of investment classification, sector and strategy involve the judgment of management. Exposure based on total invested capital across SVP funds from April 1, 2015 through March 31, 2025.
- c. In determining whether SVP has played a leadership role, is active in, or has influence on an investment, management considers, among other things, whether SVP has (or is entitled to) a position on any board of directors, board of managers, advisory board, creditors' committee (whether official or otherwise), and whether SVP's funds and accounts are among the top three creditors.
- d. See <https://www.globalcapital.com>. Please contact Investor Relations at investorrelations@svpglobal.com for a copy of the published rankings for 2014 through 2019 and 2021. While not expressly tied to the receipt of, or any voting with respect to, the Best Distressed Loan Investor award, Global Capital requires all award winners who wish to participate in award ceremonies to purchase a table from Global Capital at the Global Capital awards dinner. SVP made such purchase in each year in which it won an award.

The Team

- a. Please see the "General Disclosure Notes" at the end of this presentation for information on Advisory Council members, Operational Management members and Portfolio Chairs. Compensation for these persons is borne directly or indirectly by SVP managed funds and accounts.

SVP "Special Sauce" – Direct Sourcing

- a. Sourced directly from sellers includes all transactions in which SVP believes that the interests were purchased directly from the selling institution or sourced directly from the selling institution, but transacted through a third party. Percentage is based on the USD(\$) value of purchases sourced directly out of the total dollar amount of purchases. All purchases in currencies other than USD are converted based on the average FX rate on the trade date.

Endnotes & Sources

SVP “Special Sauce” – Operating Resources

- a. All companies included, other than Swissport, are control companies where SVP Funds own greater than 50% of the equity. Latest Available EBITDA refers to latest available figures, to the extent publicly available.
- WPG: Figures are based on Net Operating Income (NOI), not EBITDA, and excludes development properties, acquisitions and third-party managed properties. Actual latest available NOI as of March 2025 was \$312mm. Initial Investment Date is October 2020 and latest NOI presented is Pro Forma as of 2025 and includes NOI of each asset sold since October 2020 based on either i) LTM actual results as of the date of sale (if no budget NOI was available), or ii) actual results through the date of sale plus budget NOI pro rated for the remaining portion of the year in which such asset was sold.
 - Swissport: Initial Investment Date is April 2020 and Latest Available EBITDA is as of December 2024.
 - GenOn Energy: Given divestments, EBITDA is Pro Forma and at entry includes Ormand only. Initial Investment Date is April 2017 and Latest Available EBITDA is March 2025.
 - Klöckner Pentaplast: Initial Investment Date is February 2008 and Latest Available EBITDA is as of September 2024.
 - SH 130: Initial Investment Date is March 2016 and Latest Available EBITDA is as of March 2025.
 - Pfeiderer: Given the sale of Pfeiderer East in March 2024, initial EBITDA is Pro Forma and is shown for West and Silekol alone. Initial Investment Date is November 2010 and Latest Available EBITDA is LTM as of December 2024 for West, Silekol and Group Expenses.
 - Associated Materials: Initial Investment Date is January 2022, using December 2021 Pro Forma EBITDA for entry (Pro Forma for SLB); Latest Available EBITDA is as of March 2025.
 - IPC Corp: Initial Investment Date is January 2021 and Latest Available EBITDA is as of March 2025.
 - OmniMax: Given divestments, EBITDA is Pro Forma and at Entry excludes Outdoor Living. Initial Investment Date is March 2020. Latest Available EBITDA is LTM is as of March 2025.
 - Vita Group: Initial Investment Date is December 2016 and Latest Available EBITDA is LTM as of March 2025.
 - Deucalion Aviation: Initial Investment Date is March 2021 and EBITDA at Entry is adjusted for one-time formation costs. Latest Available EBITDA is as of March 2025 and adjusted for one-time reorganization costs.
 - Purefield Ingredients: Initial Investment Date is February 2019 and Latest Available EBITDA is as of March 2025.
 - Wheel Pros: Initial Investment Date is December 2022. Latest available data is NM due to the short holding period since SVP gained control.
 - Revelyst: Initial Investment Date is January 2025, and EBITDA at entry is as of December 2024. Latest available data is NM due to the short holding period since SVP gained control.
 - Hornblower: Initial Investment Date was in August 2020, however using December 2019 EBITDA Pro Forma as to exclude AQV and Journey Beyond for entry; Latest Available EBITDA is Pro Forma as of March 2025 to exclude AQV and Journey Beyond.
 - Oxea: Initial Investment Date is March 2024. Latest available data is NM due to the short holding period since SVP gained control.
 - Nordic Paper: Initial Investment Date is December 2024. Latest available data is NM due to the short holding period since SVP gained control.
 - APCOA: Initial Investment Date is October 2023, and EBITDA at entry is as of December 2023; Latest Available EBITDA is LTM as of December 2024 adjusted to include contracts that have been signed or terminated, cost savings, run-rate Urban Hubs / EV charging impact and M&A, according to the APCOA bond documentation.
 - Blanchardstown: Initial Investment Date is November 2024. Figures are based on Net Operating Income (NOI), not EBITDA. Latest available data is NM due to the short holding period since SVP gained control.

Fund Performance

- a. The Net IRR and Multiples presented herein for all Special Situation Funds are calculated on the basis of the average fees charged to the relevant funds, including those charged to investors and affiliates of SVP that pay no or reduced management fees and carried interest. Accordingly, the performance presented herein does not reflect the performance that any individual investor actually achieved. Moreover, the management fee basis for SVSS VI in the post-commitment period is different from the management fee basis for the prior funds, which may result in SVSS VI investors paying higher overall fees, depending on a variety of factors. Accordingly, the net returns for the prior funds may be lower were they subject to the same fee structure as SVSS VI.
- b. As of December 31, 2024, Cambridge Associates LLC. For the Distressed Securities Benchmark, Fund I is in the second quartile for the 2008 vintage based on net IRR and net multiple, Fund II is in the second quartile for the 2010 vintage based on net IRR and the top quartile based on net multiple, Fund III is in the top quartile for the 2013 vintage based on net IRR and net multiple, Fund IV is in the top quartile for the 2017 vintage based on net IRR and net multiple, and Fund V is in the top quartile for the 2021 vintage based on net IRR and net multiple. Cambridge Associates LLC Distressed Securities Benchmark is only available through December 31, 2024, due to the reporting time frame of private investments fund managers.
- c. The gross and net Fund Level IRR information presented herein for Funds III, IV and V includes the impact of fund-level credit facilities that may be drawn upon to fund portions of certain investments in advance of calling committed capital, which has the effect of augmenting internal rates of return relative to the return that would otherwise have been presented had drawdowns from partners been initially used to acquire the investment. Because IRRs are time-weighted calculations, investments that have been held for a shorter duration of time will be more significantly impacted by near-term cash flows. In other words, the use of fund-level credit facilities increases IRR by decreasing the time an investor's money is drawn by the fund.

Endnotes & Sources

SVP Capital Deployment

- a. Classifications are based on the judgment of management.
- b. Invested capital for Celsa reflects only investments made by SVP funds and accounts from April 2021 to March 2025, and excludes (i) earlier investments which were subject to separate underwriting and (ii) investment made by SVP Funds and accounts that were classified as structured capital pursuant to SVP's allocation policy.

SVP 2024 View

- a. US yield curve. Source: Bloomberg.
- b. High yield maturity wall is calculated as the sum of US High Yield, European High Yield, US Leveraged Loans, European Leveraged Loans as provided by BAML research as of December 31st and the SVP estimate of the US and European direct lending markets debt outstanding that is maturing from 2025 to 2028.
- c. Source: S&P Global Market Intelligence's CreditPro; S&P Global Ratings Credit Research & Insights as of January 2025. U.S. default rate including distressed exchanges is 5.1% as of January 2025.

SVP 2025 Outlook

- a. US 2025 Consensus Forecasts, Bloomberg, May 16, 2025.
- b. Eurozone 2025 Consensus Forecasts, Bloomberg, May 16, 2025.
- c. For U.S.: S&P 500 Index (SPX Index), Bloomberg, May 16, 2025. For Europe: STOXX Europe 600 Price Index EUR (SXXP Index), Bloomberg, May 16, 2025. The year to date figure represents the total return over that period. The negative range represents the total return for the year to date low and the positive range represents the total return for the year to date high.
- d. ICE BofA US High Yield Index, Bank of America Merrill Lynch, as of May 16, 2025. Range represents the highest and lowest spread level over the year to date period.

SVP Approach

- a. Determinations of investment classification, sector and strategy involve the judgement of management and are as of May 18, 2025. All purchases tagged as Control or Structured Capital are made with respect to investments that SVP expects to be made in such strategies. All prospective purchases in which SVP funds hold existing investments and where we expect to purchase more (but not take control), are marked to Influence. All remaining purchases are marked as Private Debt, Restructuring, and Event-Driven. Select deals reflect transactions that SVP has determined, in its judgement, to be under active consideration or where the Manager is in discussion with counterparties, in each case as of May 18, 2025. Any such determinations are subjective and may be materially over or under inclusive

SVP – Competitive Positioning

- a. Competitors were selected by SVP based on, among other things, experience in the distressed and direct lending marketplace. These selection criteria are inherently subjective, incomplete, and another reasonable person may have selected a different group of competitors. Further, our determination is based entirely on general knowledge and based on publicly available information), without any independent research or analysis.
- b. Real Estate figure sourced from: Federal Reserve Z.1, BAML Research, ICE BofA IG Index (C0A0), ICE BofA HY Index (H0A0), Barclays, Bayes Business School, IREBIS, IEIF, PwC Strategy&, Banque de France, PGIM Real Estate, Barclays Research Estimates, ICE BofA EUR IG Index (EN00), ICE BofA Sterling IG Index (URNF), ICE BofA EUR HY Index (HE00), ICE BofA Sterling HY Index (HL00), SVP estimate based on percentages from Goldman Sachs Research on the US CRE Maturity Wall. As of March 2024. Infrastructure, Airplanes, and Power Generation based on SVP estimates. Based on debt outstanding.

SVSS Funds – Highlights

- a. Mid sized defined as deals with EV below \$2.67 billion face value and consequently EV below \$2.0 billion at market prices.
- b. In determining whether SVP has played a leadership role, is active in, or has influence on an investment, management considers, among other things, whether SVP has (or is entitled to) a position on any board of directors, board of managers, advisory board, creditors' committee (whether official or otherwise), and whether SVP's funds and accounts are among the top three creditors.
- c. As of March 31, 2025 based on Invested Capital for each of the SVSS funds. For SVSS I, the top 10 industries are Real Estate, Packaging, Housing, Media/Telecommunications, Gaming/Leisure, Consumer Discretionary, Chemicals, Liquidations, Power and Infrastructure. For SVSS II, the top 10 industries are Packaging, Infrastructure, Shipping, Liquidations, Real Estate, Consumer Discretionary Manufacturing, Power, Housing and Air Transportation. For SVSS III, the top 10 industries are Infrastructure, Liquidations, Packaging, Energy, Shipping, Building Products, Power, Industrials, Real Estate and Media/Telecommunications. For SVSS IV, the top 10 industries are Real Estate, Transport - Airlines, Power, Energy, Building Products, Airport Services, Industrial, Infrastructure, Liquidations and Consumer Discretionary. For SVSS V the top 10 industries are Transport - Airlines, Real Estate, Consumer Discretionary, Transport - Automotive, Packaging, Infrastructure, Industrial, Building Products, Healthcare and Chemicals.
- d. North America includes moveable assets, such as airplanes, which may or may not be leased to airlines headquartered in North American, or otherwise operating out of North America.
- a. Source: Company information.

Strategic Value Special Situations Fund VI

Final Diligence

Currency / Target Size (B) / Hard Cap (B)	USD / 6.5 / No Cap
First Close (M)	2,500
First Close Date	Q4 2024
Final Close Date	Q1 2026
Vintage Year	2024
Geographic Focus	Global
Strategy	Distressed Debt
Industry	Generalist
Investment Size (M)	\$100 - \$400
Number of Investments	20 – 30
Investment Period	4 Years
Fund Term	7 Years
GP Commitment	At least \$130 million
Target Return	20% Gross IRR
Management Fee – Investment Period	0.875% on committed until 50% called; 1.75% on invested thereafter
Management Fee – Post-Investment Period	1.75% on invested capital
Carry / Hurdle	20% / 8%



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average;
2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

Past performance is not indicative of future results.

Firm Overview

Founded in 2001 by Victor Khosla, Strategic Value Partners (“SVP” or the “Firm”) is a global private investment firm focused on distressed credit and special situations through restructurings, event-driven deals, and deep-value opportunities. As of March 31, 2025, SVP managed over \$21 billion in assets, with a diversified platform across Special Situations Funds, Capital Solutions, and separately managed accounts (SMAs). The Firm operates from its headquarters in Greenwich, CT, with established offices in New York, London, and Tokyo. SVP employs 211 individuals, including 103 investment professionals skilled in sourcing, underwriting, restructuring, and operational management.

Investment Strategy

Strategic Value Special Situations Fund VI (“SVSS VI” or “Fund VI”) will continue to execute the investment strategy of its predecessor funds by targeting distressed, stressed, and deep-value debt investments in middle-market companies, generally with enterprise values of less than \$2 billion. Fund VI seeks to invest in companies with solid underlying business fundamentals that face financial stress or distress, often due to overleveraged capital structures.

Fund VI will primarily enter investments through senior debt or other high-priority segments of the capital structure, enabling SVP to secure influential positions and actively participate in restructurings. This approach allows SVP to build significant stakes over time, often leading creditor committees and collaborating directly with company Boards. Fund VI will primarily focus on investments in North America and Europe, where SVP has a well-established presence, although it will also consider global opportunities as they arise. Targeting approximately 20-30 core investments, Fund VI will maintain a relatively diversified portfolio across sectors and geographies.

Track Record

Since launching its Strategic Value Special Situations strategy in 2008, SVP has raised approximately \$10.2 billion in commitments across five prior Strategic Value Special Situations Funds. Fund V, launched in 2021, continues to be actively invested and has demonstrated solid early results.

Fund	Vintage	Size (\$M)	Net ROI	Net IRR
SVSS V	2021	5,090	1.4x	17%
SVSS IV	2017	2,500	1.8x	14%
SVSS III	2013	1,310	2.2x	13%
SVSS II	2010	918	1.9x	12%
SVSS I	2008	346	1.9x	15%

Source: Strategic Value Partners as of December 31, 2024.

Investment Merits

• Deep investment team with relevant experience

• Material value creation angle via operating partner engagement with dedicated resources

• Long track record with relatively consistent returns across multiple market environments

• Favorable market environment

Investment Concerns

• Key-person risk related to Mr. Khosla

• Recent senior team departures

• Increase in fund size, coupled with low historical DPI figures

• Economics distributed to non-stakeholders remains relatively low

Key Investment Personnel

Name	Title	Experience
Victor Khosla	CIO	MooreSVP, Cerberus, Merrill Lynch, Citibank
David Geenberg	Managing Director	Goldman Sachs
Bouk van Geloven	Managing Director	J.P. Morgan Cazenove
HJ Woltery	Managing Director	Deutsche Bank

Quarterly Investment Compliance Report

Quarter Ending June 30, 2025



Investment Guideline Compliance Review

19 Guidelines In Compliance

0 Guidelines Not In Compliance

Quarterly Investment Compliance Report Quarter Ending
June 30, 2025

2

Guideline Category	Guideline	Compliance Status
General	The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets of the systems.*	In Compliance
	Total assets assigned to a selected manager shall not exceed 25% of the management firm's total assets under management.	In Compliance
	Total assets assigned to a selected manager shall not exceed 25% of the management firm's total assets under management in a commingled product.	In Compliance
	Derivative investments shall not cause the systems' portfolios to be leveraged beyond a 100% invested position.	In Compliance
	The maximum investment in any co-investment vehicle shall not exceed 50% of the total capital committed by all partners at the time of the final closing.	In Compliance
	The maximum investment in any single direct co-investment shall not exceed 20% of the original partnership commitment.	In Compliance
	Total investment in direct co-investments shall not exceed 20% of the asset class portfolio on a cost basis at the time of investment.	In Compliance
	An external investment manager's cash holdings shall not exceed 5% of the manager's allocation, unless such cash holdings are an integral part of a fixed income manager's investment strategy.	In Compliance
	Externally and internally managed portfolio investment guidelines shall be met.	In Compliance
Equity	The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of the assets of the systems.	In Compliance
	The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.	In Compliance
	Investment in "frontier" markets shall not exceed 5% of the international equity assets of the systems.	In Compliance
	No more than 15% of the systems' total allocation to private equity investments may be committed to any one partnership.	In Compliance
Fixed Income	The duration of the core fixed income portfolios combined shall not vary from that of the systems' Fixed Income Index by more than +/- 25% as measured by effective duration, modified duration, or dollar duration except when the Investment Committee has determined a target duration to be used for an interim basis.	In Compliance
	The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of the systems' fixed income assets, with the exception of U.S. Government issued, guaranteed, or agency obligations and certain derivative securities.	In Compliance
	50% of the core fixed income assets shall have stated liquidity that is trade date plus three (3) days or better.	In Compliance
Real Return	No more than 20% of the total net assets of the systems' Real Return portfolios shall be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.	In Compliance
	No more than 50% of the total net assets of the systems' Real Return portfolio shall be invested in any one registered investment vehicle, mutual fund, or separately managed account.	In Compliance
Cash Equivalent Securities	All instruments in the liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.	In Compliance

*Only applies to external managers and not to assets managed by KPPA Investment Staff.

Quarterly Investment Compliance Report Quarter Ending
June 30, 2025

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Investment Guideline Compliance Review: Exception Report

- None

Asset Allocation Compliance Review: Exception Report

- None

Quarterly Proxy Report Compliance Checklist

- ✓ To ensure compliance with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending on June 30, 2025 can be found here no later than August 15, 2025:

<https://www.kyret.ky.gov/Investments/Investments-Library/Pages/Proxy-Voting-Reports.aspx>

- ✓ Available on KPPA's website as required by KRS 61.645(19) on or before August 15, 2025

Investment Compliance Updates

- ✓ Unredacted external investment manager contracts in centralized location
- ✓ Working with other KPPA staff to organize and streamline unredacted external investment manager contract searchability
- ✓ Redacted external investment manager contracts available on KPPA website
- ✓ Working with BNY to improve guideline compliance reporting
- ✓ Securities Trading Policy updates drafted and under review