Kentucky Retirement Systems Investment Committee Meeting August 21, 2024 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	Legal Services
3.	Roll Call	Sherry Rankin
4.	Public Comment	Sherry Rankin
5.	Approval of Minutes* - May 16, 2024	Prewitt Lane
6.	Investment Review and Update	Investment Staff Wilshire
7.	Quarterly Investment Budget Update	Steve Willer
8.	Adjourn*	Prewitt Lane

^{*} Committee Action May be Taken

MINUTES OF MEETING KENTUCKY RETIREMENT SYSTEMS INVESTMENT COMMITTEE MEETING MAY 16, 2024, 10:00 A.M., E.T. VIA LIVE VIDEO TELECONFERENCE

At the May 16, 2024, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), David Adkins, Ramsey Bova, and Pamela Thompson. Staff members present were David Eager, Erin Surratt, Victoria Hale, Michael Board, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Shaun Case, Katie Park, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and David Lindberg and Craig Morton with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called Roll.

There being no *Public Comment*, Mr. Lane introduced agenda item *Approval of Minutes* – *February 21, 2024* (*Video 00:06:41 to 00:07:37*). Mr. Adkins made a motion and was seconded by Ms. Bova to approve the meeting minutes as presented. The motion passed unanimously.

Mr. Lane introduced agenda item *US Public Equity Benchmark Discussion* (*Video 00:07:38 to 00:23:10*). Mr. Joe Gilbert Willer presented information regarding the recent change in the US Public Equity large cap internally managed passive portfolio from S&P 500 Index to the Russell 500 Index. He reviewed the background information regarding the issue, reasons KPPA Investment staff proposed this change, and the performance impact expected due to the change. This was presented for informational purposes only, but KPPA Investment Staff encouraged comments and questions from the Committee.

Mr. Lane introduced agenda item *Investment Review and Update* (*Video* 00:23:11 to 00:42:59). Next, Mr. Willer provided an Economic and Market Update and reviewed plan performance data for the quarter ending March 31, 2024, for KERS Nonhazardous, KERS Hazardous, and SPRS. Mr. Willer also presented year-to-date investment highlights and the KRS Compliance Review for the period ending March 31, 2024.

Mr. Lane introduced agenda item *Quarterly Investment Budget Update* (Video 00:43:00 to 00:47:42). Mr. Willer reviewed the Investment Budget Update and the Pension and Insurance Investment Fees and Expenses for the nine-month period ending March 31, 2024.

Mr. Lane introduced agenda item *KRS Bylaws – Actuarial Subcommittee* (*Video* 00:47:43 to 00:56:28). Mr. Board reviewed a proposed change to the KRS Bylaws pertaining to the appointees to the Actuarial Subcommittee. He advised that this change is necessary to align with the current structure of the appointees to this committee. He indicated that the KRS Board Chair, Ms. Hampton, asked that the changes be brought before this committee, as the parent for this subcommittee, for thoughts and input prior to bringing it before the full KRS Board. Changes to the language were suggested by the committee to remove the reference of Governor appointed members and to have it state that the Investment Committee Chair shall appoint three (3) members of the Investment Committee to the Actuarial Subcommittee. Mr. Board stated that he would make those revisions and would contact Ms. Hampton to relay the discussions and desires of this committee. He anticipates the amendment to the KRS Bylaws will be brought before the full KRS Board at their June 2024 meeting.

There being no further business, Mr. Adkins made a motion and was seconded by Ms. Bova to *Adjourn* the meeting. The motion passed unanimously, and the meeting was adjourned.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on May 16, 2024.

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. F	urther, I certify that all
requirements of KRS 61.805-61.850 were met in connection with this me	eeting.
	Recording Secretary
I, as Chair of the Kentucky Retirement Systems Investment Committee, d	o certify that the Minutes
of the meeting held on May 16, 2024, were approved by the Kentuc Investment Committee on August 21, 2024.	cky Retirement Systems
	Committee Chair
I have reviewed the Minutes of the Kentucky Retirement Systems Investr on May 16, 2024, for form, content, and legality.	nent Committee Meeting
	Office of Legal Services

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: June 30, 2024

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: June 30, 2024

Market Commentary

U.S. Equity

The U.S. stock market was up 3.3% for the second quarter and is up 13.6% for the year-to-date. A majority of sectors were negative, however, with the best performing being technology (+12.5%) and the worst being materials (-5.5%) and industrials (-3.3%). Small-cap underperformed large-cap by 850 basis points while growth stocks generally outperformed value.

As yields began to rise in early 2022, few were immune to the consequences of higher debt service payments, including the U.S. government. Higher rates and the size of the total U.S. debt – currently 120% of annual gross domestic product (GDP) – has resulted in net interest payments rising to equal 13% of the annual U.S. budget, roughly equal to the dollars spent on national defense and Medicare. A recent report by the non-partisan Congressional Budget Office (CBO) projects interest costs to continue to grow as deficits are expected for the next ten years. The CBO forecasts deficits to remain greater than 5% of annual GDP, which would be "more than the 3.7 percent that deficits have averaged over the past 50 years."

Non-U.S. Equity

New data in England shows that the country has recovered from a mild recession last year, albeit at a tepid pace. Prospects in Germany are dimming due to global trade conflicts that are weighing on the industrial sector. Economic activity in China remains uneven as manufacturing activity fell in June while services slipped to a five-month low. Many expect the Chinese government to offer policy support in the short term.

Fixed Income

The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter. The 10-year Treasury yield ended the quarter at 4.40%, up 20 basis points. Credit spreads were up during the quarter with high yield bond spreads up 10 basis points after falling below 3% in March. The FOMC left the overnight rate unchanged while their "dot plot" is messaging that the current expectation is for a modest decrease in rates in 2024. Fed Chair Jerome Powell said about rates, "Fortunately, we have a strong economy and we have the ability to approach this question carefully."

Asset Class Performance

_		_	_	
Asset	Class	Returns -	. Rest to	Worst

2019	2020	2021	2022	2023	2024 YTD
U.S. Equity	U.S. Equity	REITs	Commodities	U.S. Equity	U.S. Equity
31.0%	20.8%	46.2%	16.1%	26.1%	13.6%
REITs	Emrg Mrkts	Commodities	T-Bills	Developed	Emrg Mrkts
25.8%	18.7%	27.1%	1.3%	18.9%	7.7%
Developed	U.S. TIPS	U.S. Equity	High Yield	REITs	Developed
22.7%	11.0%	26.7%	-11.2%	16.1%	5.7%
Emrg Mrkts	Developed	Developed	U.S. TIPS	High Yield	T-Bills
18.9%	8.3%	11.8%	-11.8%	13.4%	1.3%
High Yield	Core Bond	U.S. TIPS	Core Bond	Emrg Mrkts	High Yield
14.3%	7.5%	6.0%	-13.0%	10.3%	1.1%
Core Bond	High Yield	High Yield	Developed	Core Bond	U.S. TIPS
8.7%	7.1%	5.3%	-14.0%	5.5%	0.8%
U.S. TIPS	T-Bills	T-Bills	U.S. Equity	T-Bills	Core Bond
8.4%	0.7%	0.0%	-19.0%	5.1%	0.1%
Commodities	Commodities	Core Bond	Emrg Mrkts	U.S. TIPS	REITs
7.7%	-3.1%	-1.5%	-19.7%	3.9%	-0.3%
T-Bills	REITs	Emrg Mrkts	REITs	Commodities	Commodities
2.3%	-7.9%	-2.2%	-26.8%	-1.3%	-2.5%

Annualized
5-Year
as of 6/24
U.S. Equity
14.4%
Developed

7.0% Commodities 6.4% REITs

4.0%

High Yield

Emrg Mrkts 3.5%

> T-Bills 2.2%

U.S. TIPS

2.1%

Core Bond -0.2%

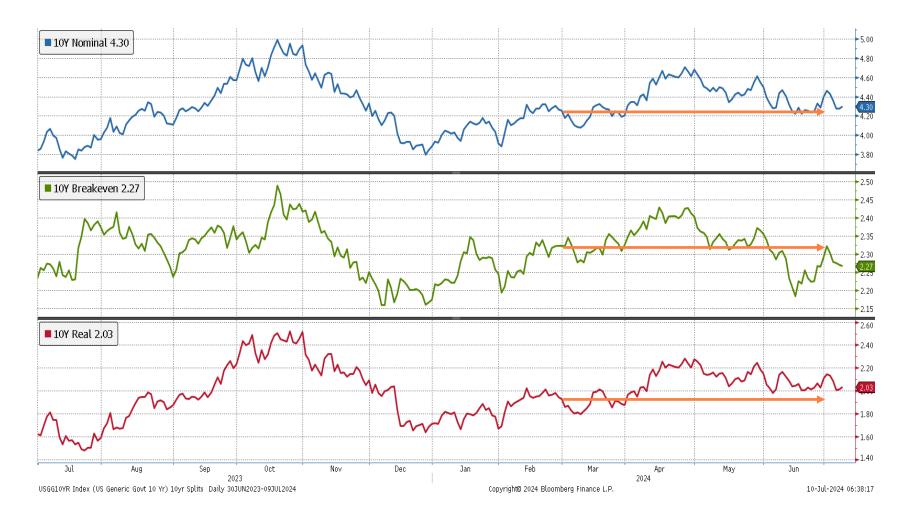
Data Sources: Bloomberg

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

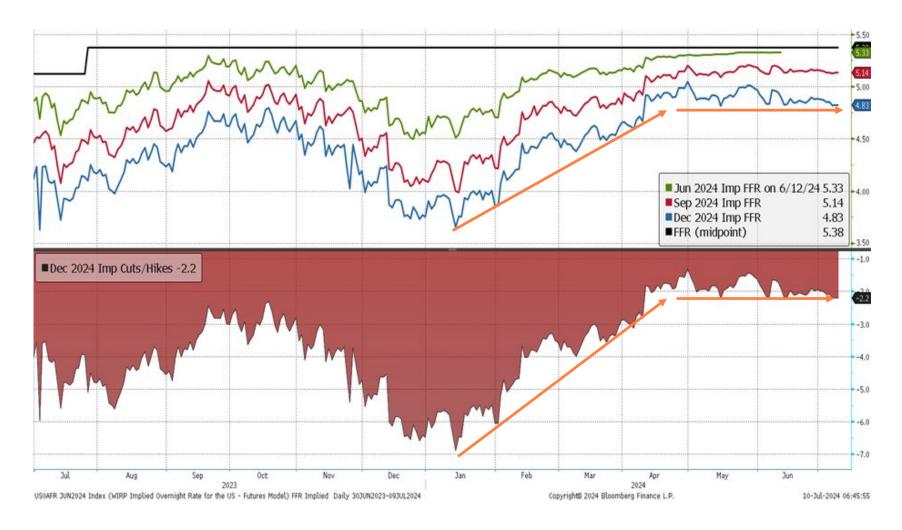
June 2024 Asset Class Assumptions

	ı		Eq	uity		l I		Fixed Income					Real Assets				ı		
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex- U.S. Bond (Hdg)	U.S. RES	eal Estate Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.50	5.50	5.75	5.85	5.10	7.45	4.00	5.25	5.20	4.60	6.50	8.20	3.20	5.85	6.00	6.25	6.30	7.00	2.30
Arithmetic Return (%)	5.85	7.00	8.75	7.50	6.45	11.20	4.00	5.35	5.65	4.75	6.95	8.95	3.30	7.25	7.25	7.15	7.45	7.75	2.30
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.35	3.00	2.35	2.80	1.90	0.00	4.00	5.65	5.70	4.85	9.90	5.10	4.10	4.15	4.15	2.70	4.00	3.70	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.0

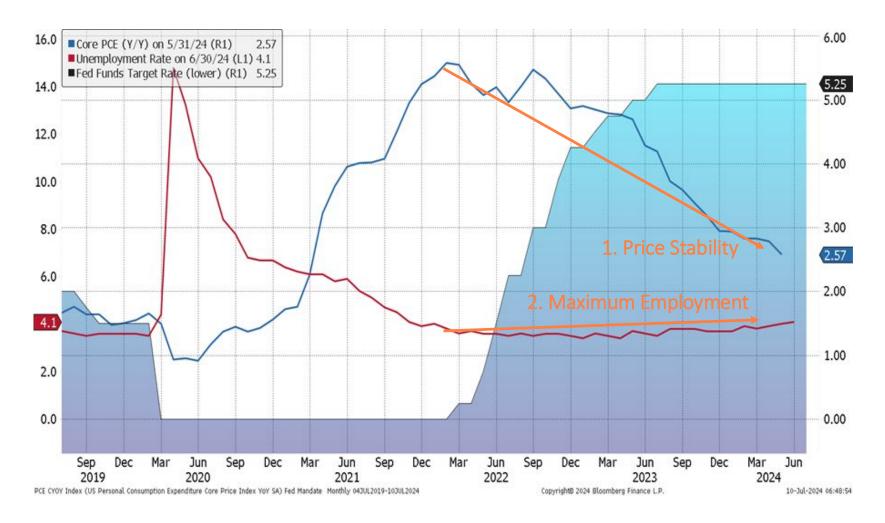
The Rate Environment



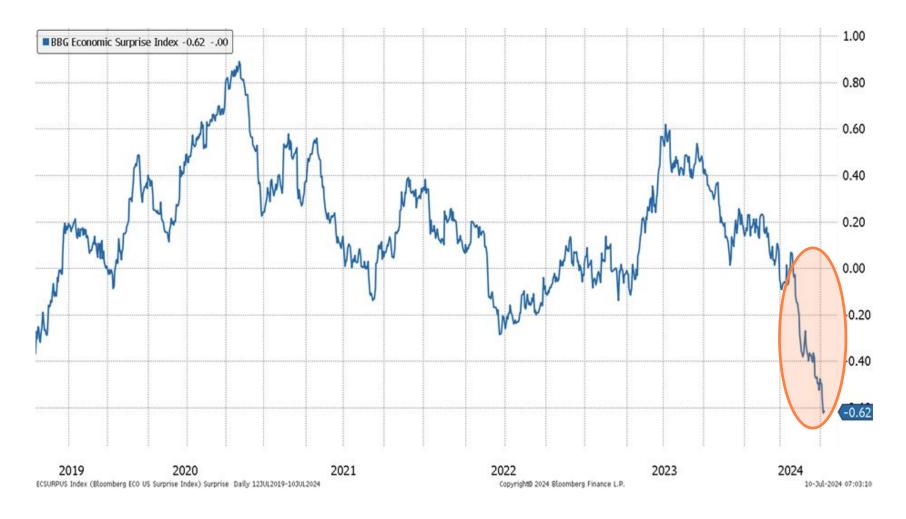
Fed Funds Rate: Market Expectations



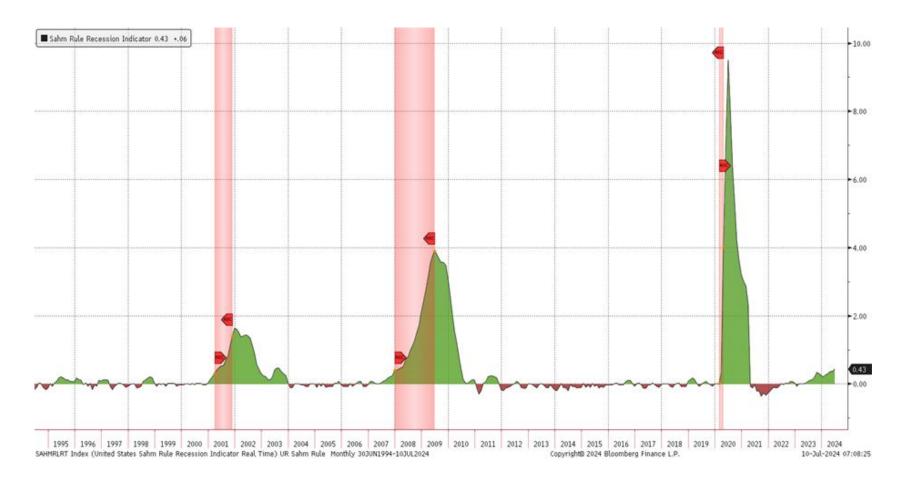
Keeping it Simple: Progress on the Fed's Dual Mandate



Economic Suprises: Releases Falling Short of Expectations



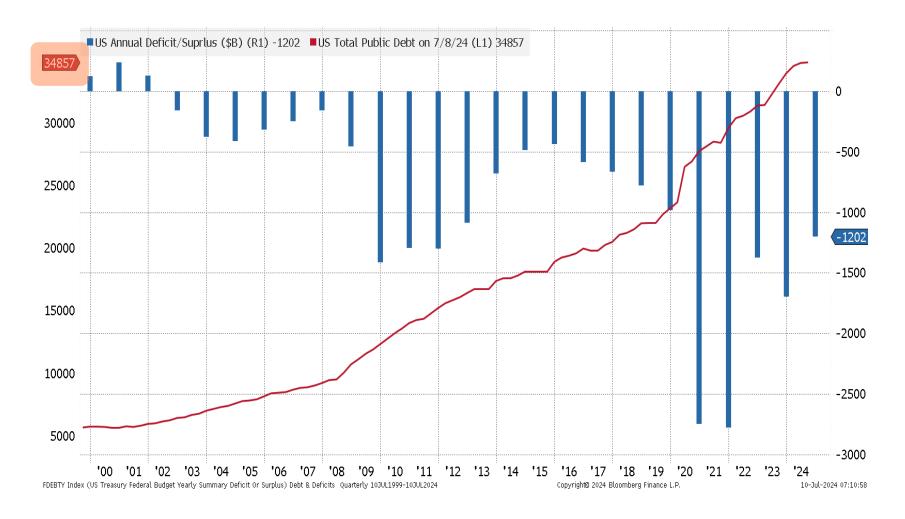
Unemployment: "Not broken, just bent" 1



Data Source: Bloomberg

¹Pink, "Just Give Me a Reason," The Truth About Love (2012)

Deficits & Debt on an Unsustainable Pace



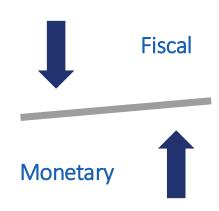
Fiscal Dominance: Complicating Monetary Policy

Fiscal Dominance: when a government's debt is sufficiently high to undermine the central bank's influence on inflation

Long-term Risks/Implications

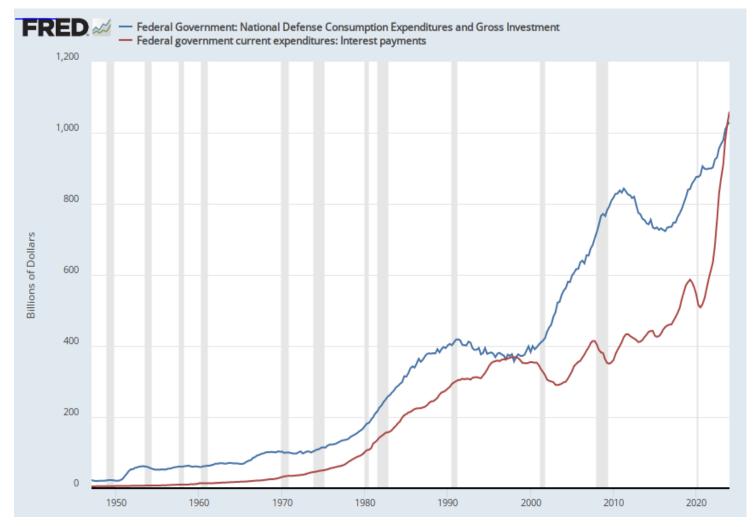
- Higher Inflation Rates: potential for higher future inflation rates (as unstainable debt levels leads to money printing)
- Higher Interest Rates: should central bankers be required to battle sustained inflation rates
- Currency Depreciation: as investors lose faith in a government's ability to control inflation
- Budgeting Conflicts/Tradeoffs: as interest payments required to meet rising debt levels crowds out other spending/investing priorities





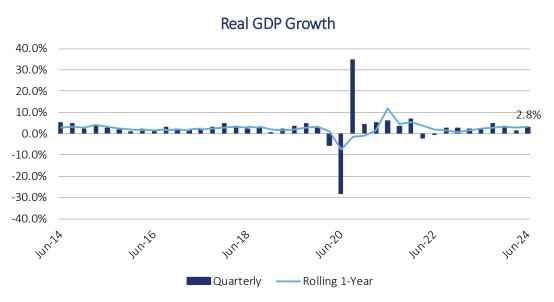


Fiscal Dominance in a Chart

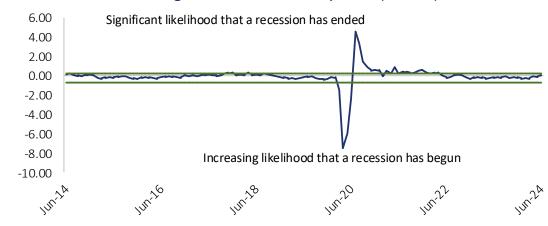


Data Source: U.S. Bureau of Economic Analysis

Economic Growth

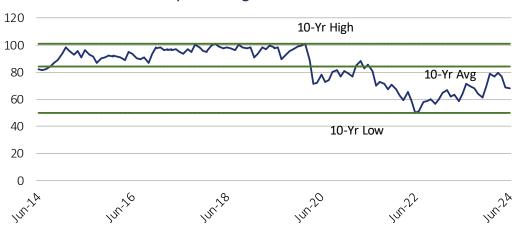






Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



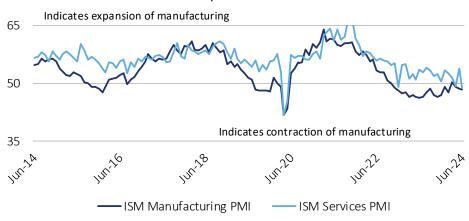
Data Source: Bloomberg

Average Hourly Earnings



Business Activity

ISM Report on Business

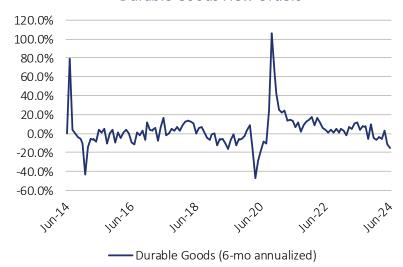


Industrial Production Index



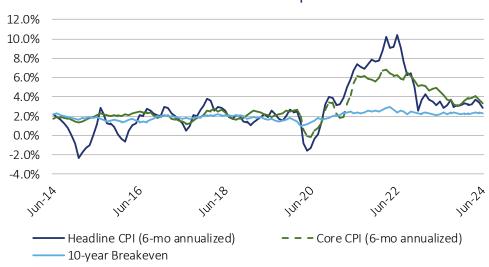
Data Source: Bloomberg

Durable Goods New Orders

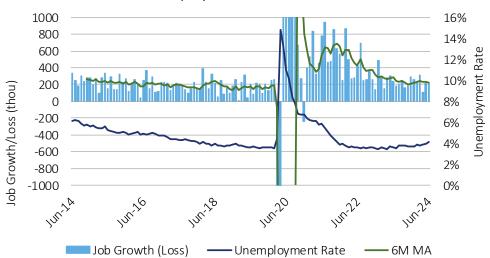


Inflation and Employment





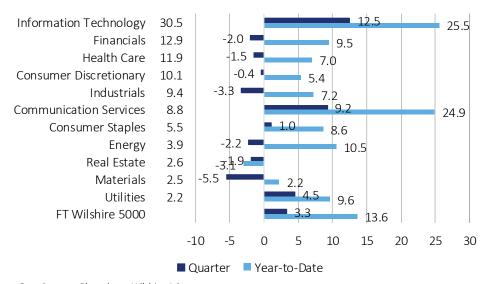
Employment Gains/Losses



U.S. Equity Market

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	3.3	13.6	23.2	8.4	14.4	12.4
FT Wilshire U.S. Large Cap	4.4	15.1	24.8	9.6	15.2	12.9
FT Wilshire U.S. Small Cap	-4.1	3.5	12.6	1.4	8.9	8.4
FT Wilshire U.S. Large Growt	h 9.7	22.7	35.8	11.4	19.5	n/a
FT Wilshire U.S. Large Value	-0.8	7.7	14.3	7.3	10.6	n/a
FT Wilshire U.S. Small Growt	h -3.9	4.0	11.3	-1.4	8.0	n/a
FT Wilshire U.S. Small Value	-4.4	3.1	14.0	4.0	9.4	n/a
Wilshire REIT Index	-0.2	-0.3	8.6	0.3	4.0	5.9
MSCI USA Min. Vol. Index	0.8	8.5	14.6	6.2	8.3	10.7
FTSE RAFI U.S. 1000 Index	-0.8	9.1	18.6	8.2	12.9	10.6

U.S. Sector Weight and Return (%)

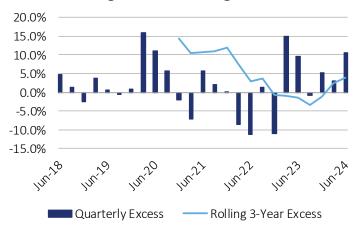


Data Sources: Bloomberg, Wilshire Atlas

Large Cap vs. Small Cap



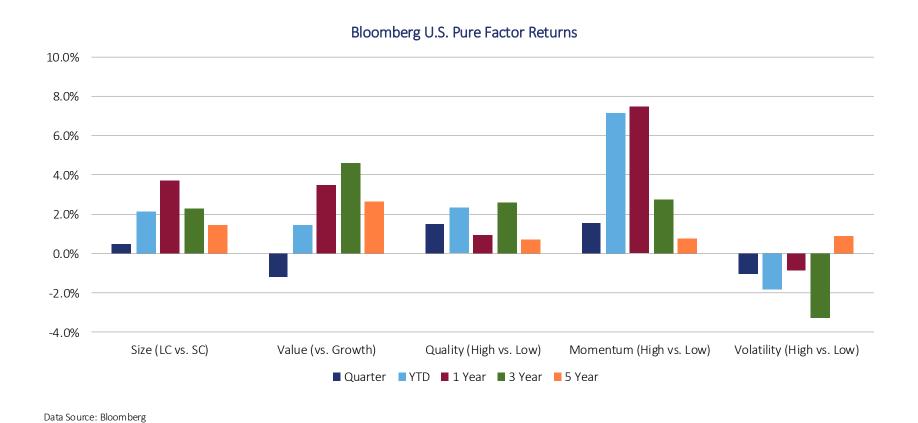
Large Growth vs. Large Value



U.S. Factor Returns

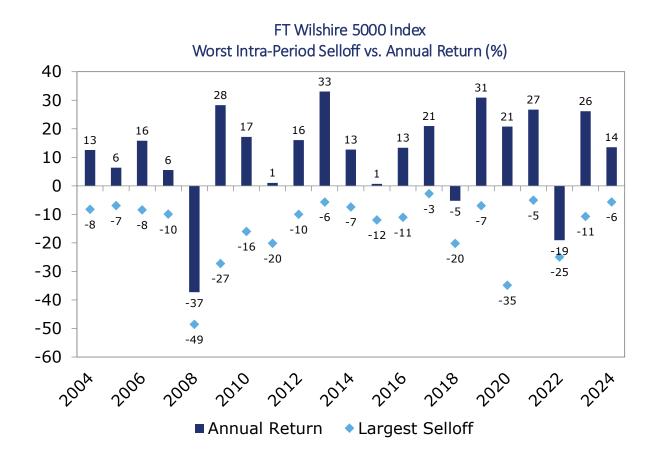
Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

Momentum had a strong quarter while high volatility detracted



Annual Equity Market Selloffs

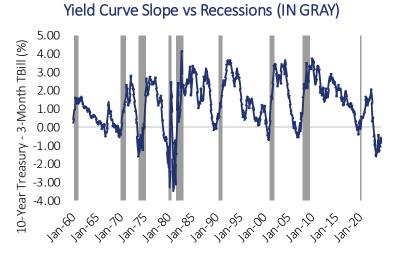
U.S. equity has been fairly tame, so far, during 2024 except for a modest sell-off in April



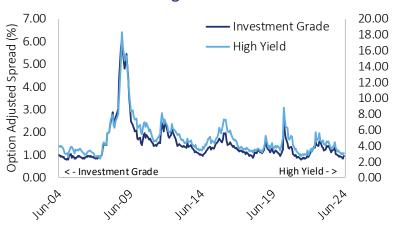
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

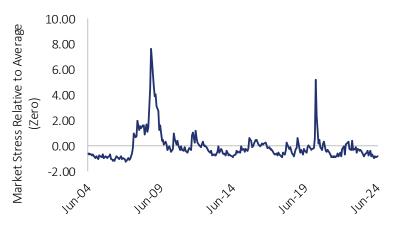
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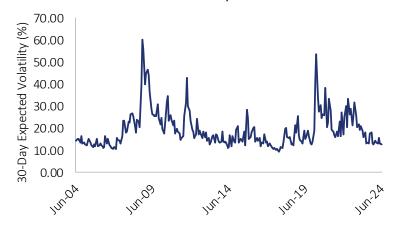
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



CBOE Volatility Index

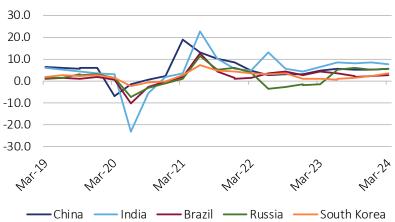


Non-U.S. Growth and Inflation

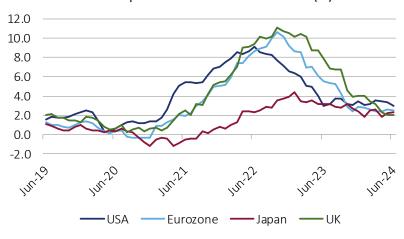
Developed Markets Real GDP Growth YoY (%)



Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



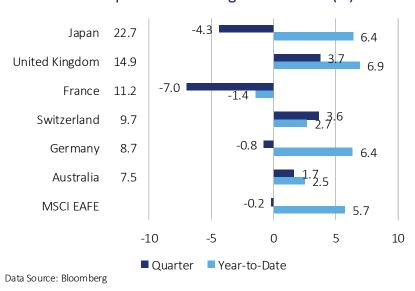
Emerging Markets CPI Growth YoY (%)



Non-U.S. Equity Market

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	1.2	6.0	12.2	1.0	6.1	4.3
MSCI EAFE (\$G)	-0.2	5.7	12.1	3.4	7.0	4.8
MSCI Emerging Markets (\$G)	5.1	7.7	13.0	-4.7	3.5	3.2
MSCI Frontier Markets (\$G)	-1.9	3.7	11.3	-0.2	-0.5	-0.5
MSCI ACWI ex-US Growth (\$G)	0.9	6.9	10.2	-2.3	5.8	5.1
MSCI ACWI ex-US Value (\$G)	1.5	5.0	14.3	4.0	6.1	3.6
MSCI ACWI ex-US Small (\$G)	0.8	3.1	11.8	-1.0	6.6	4.9
MSCI ACWI Minimum Volatility	0.5	5.4	9.7	3.2	5.3	7.4
MSCI EAFE Minimum Volatility	-0.2	2.2	6.7	0.3	2.3	4.0
FTSE RAFI Developed ex-US	-0.8	4.8	13.0	4.8	7.6	4.3
MSCI EAFE LC (G)	1.3	11.5	15.7	8.7	9.5	7.9
MSCI Emerging Markets LC (G)	6.3	11.2	16.0	-1.2	6.0	6.2

Developed Markets Weight and Return (%)



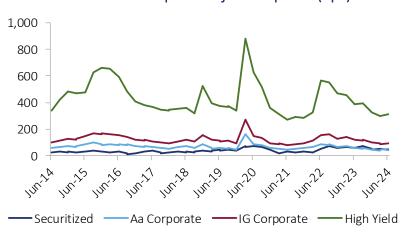
Emerging Markets Weight and Return (%)



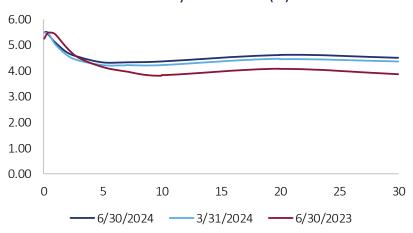
U.S. Fixed Income

As of 6/30/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	5.0	6.1	0.1	0.1	2.6	-3.0	-0.2	1.3
Bloomberg Treasury	4.6	5.9	0.1	0.1	1.5	-3.3	-0.7	0.9
Bloomberg Gov't-Rel.	5.1	5.2	0.3	0.3	3.3	-2.1	0.2	1.5
Bloomberg Securitized	5.2	5.9	0.1	0.1	2.4	-2.8	-0.6	1.0
Bloomberg Corporate	5.5	6.9	-0.1	-0.1	4.6	-3.0	0.6	2.3
Bloomberg LT Gov't/Credit	5.2	13.8	-1.7	-1.7	-1.6	-8.5	-2.2	1.6
Bloomberg LT Treasury	4.6	15.1	-1.8	-1.8	-5.6	-10.5	-4.3	0.6
Bloomberg LT Gov't-Rel.	5.7	11.5	-1.1	-1.1	0.7	-6.0	-1.4	2.0
Bloomberg LT Corporate	5.7	12.7	-1.7	-1.7	2.2	-6.9	-0.8	2.5
Bloomberg U.S. TIPS*	4.4	7.2	0.8	0.8	2.7	-1.3	2.1	1.9
Bloomberg High Yield	7.9	3.1	1.1	1.1	10.4	1.6	3.9	4.3
S&P/LSTA Leveraged Loan	9.2	0.3	1.9	1.9	11.1	6.1	5.5	4.6
Treasury Bills	5.3	0.3	1.3	1.3	5.5	3.0	2.2	1.5

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 7-10 Year Index. Data Source: Bloomberg

Federal Reserve

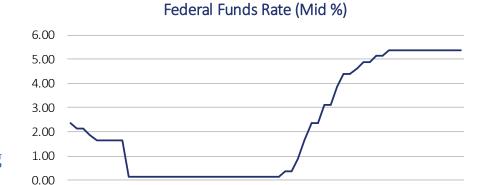
The Federal Open Market Committee has left their overnight rate unchanged since July of 2023

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

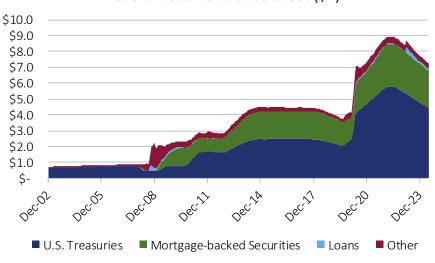
The Fed's balance sheet has begun to shrink again during the past year

	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



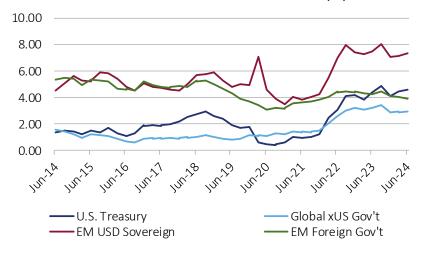
Federal Reserve Balance Sheet (\$T)



Non-U.S. Fixed Income

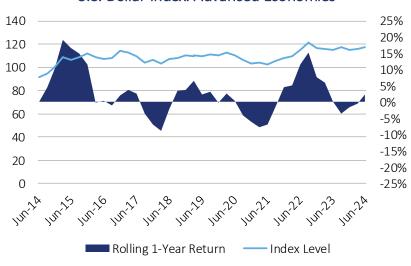
As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-2.1	-5.3	-0.7	-7.5	-3.6	-1.9
Bloomberg Global Aggregate xUS*	0.1	0.7	5.3	-0.5	0.5	2.5
Bloomberg Global Inflation Linked xUS	-2.2	-5.4	-1.6	-9.7	-3.7	-1.5
Bloomberg Global Inflation Linked xUS*	-1.4	-2.3	1.4	-4.9	-1.5	2.5
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	0.7	2.2	8.0	-2.2	0.5	2.5
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-0.2	-1.2	3.8	-1.3	0.7	0.5
Bloomberg EM Local Currency Gov't*	1.8	3.7	8.0	3.0	2.9	3.1
Euro vs. Dollar	-0.7	-3.0	-1.8	-3.3	-1.2	-2.4
Yen vs. Dollar	-5.9	-12.3	-10.3	-11.6	-7.7	-4.5
Pound vs. Dollar	0.2	-0.7	-0.5	-2.9	-0.1	-3.0

Global Fixed Income Yield to Worst (%)



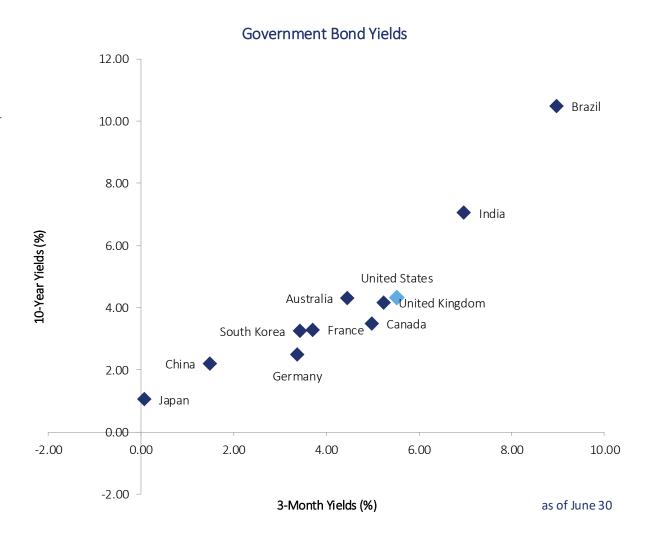
^{*}Returns are reported in terms of local market investors, which removes currency effects. Data Source: Bloomberg

U.S. Dollar Index: Advanced Economies



Global Interest Rates

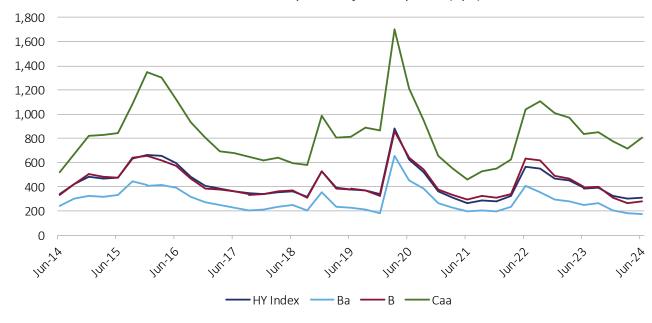
Short-term rates have turned positive in most larger countries; longerterm rates near 4.0% in the U.K. and Australia



High Yield Bond Market

As of 6/30/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.9	1.1	2.6	10.4	1.6	3.9	4.3
S&P LSTA Leveraged Loan		9.2	2.1	4.1	10.8	5.9	5.2	4.2
High Yield Quality Distribution								
Ba U.S. High Yield	50.6%	6.6	1.3	2.5	9.6	1.3	4.2	4.7
B U.S. High Yield	36.6%	7.7	1.0	2.4	10.5	2.0	3.6	4.0
Caa U.S. High Yield	11.3%	12.8	0.0	2.1	11.9	1.2	3.0	3.6
Ca to D U.S. High Yield	1.5%	22.0	4.7	18.5	28.3	2.6	4.3	-2.1

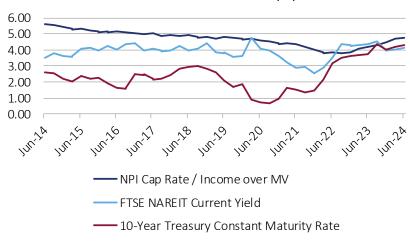
Fixed Income Option Adjusted Spread (bps)



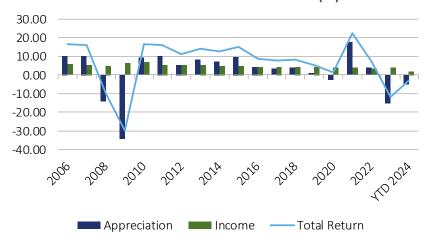
Real Assets

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg Commodity Index	2.9	5.1	5.0	5.7	7.2	-1.3
Bloomberg Gold Index	4.9	12.7	20.6	9.1	9.4	5.0
Wilshire Global RESI Index	-1.2	-1.3	8.7	-1.1	2.1	4.3
NCREIF ODCE Fund Index	-0.4	-2.8	-9.3	1.9	3.2	6.4
NCREIF Timberland Index	1.7	3.9	9.9	11.0	7.2	5.9
FTSE Global Core Infrastructure 50/50	1.0	2.8	5.3	3.0	3.9	5.6
Alerian Midstream Energy	5.4	16.1	26.7	16.5	11.3	3.7
Bitcoin	-12.6	45.6	103.7	21.4	40.3	57.8

Real Estate Valuation (%)



NCREIF ODCE Fund Index Return (%)



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: June 30, 2024

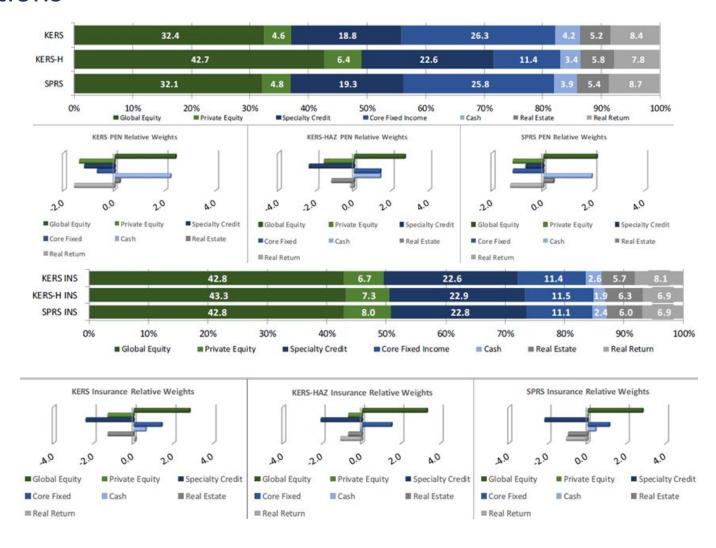
Pension Portfolios Performance

	770			ENSION FUND		-	CONTRACTOR OF THE PARTY OF THE				
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	4,208,402,115.09	0.92	1.17	9.50	9.50	3.55	6.86	6.08	6.43	7.80	8.71
KY Ret. KERS Plan IPS Index		1.19	1.92	10.11	10.11	3.91	6.48	5.98	6.41	7.79	8.77
KERS- H	1,025,916,370.85	0.95	1.24	11.12	11.12	4.58	7.65	6.71	6.75	8.02	8.88
KY Ret. KERS Haz Plan IPS Index		1.29	2.40	12.40	12.40	5.01	7.84	6.70	6.79	8.04	8.96
SPRS	650,802,261.02	0.94	1.06	9.62	9.62	3.99	6.95	6.04	6.41	7.79	8.70
KY Ret. SPRS Plan IPS Index		1.19	1.92	10.11	10.11	3.91	6.48	5.92	6.39	7.77	8.76
	KPPA PEN	SION FUND U	NIT - NET RE	TURNS - 06/30	0/24 - PROXY	PLAN ASSET	PERFORMA	NCE			
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		1.23	1.36	17.01	17.01	4.13	10.10	8.08	7.62	9.15	10.37
MSCI ACWI		2.23	2.87	19.38	19.38	4.91	10.39	8.14	7.59	9.00	10.27
PRIVATE EQUITY		0.02	-0.27	3.77	3.77	7.82	12.28	11.50	11.15		11.44
Russell 3000 + 3%(Qtr Lag)		3.58	10.82	32.29	32.29	12.81	17.41	15.46	12.69		12.69
SPECIALTY CREDIT		1.62	2.72	11.90	11.90	6.66	6.65				6.56
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.65	1.50	10.81	10.81	3.92	4.76				4.71
CORE FIXED INCOME		1.17	0.30	5.09	5.09	0.20	1.84	2.41			2.64
Bloomberg US Aggregate		0.95	0.07	2.63	2.63	-3.02	-0.23	1.35			1.62
CASH		0.44	1.33	5.33	5.33	2.96	2.18	1.67	1.90	2.76	3.37
FTSE Treasury Bill-3 Month		0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54	2.40	2.99
REAL ESTATE		-0.98	-1.09	-9.92	-9.92	3.93	6.29	7.83	7.07	6.07	6.19
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-2.58	-2.58	-12.00	-12.00	2.47	2.56	5.82	6.00	7.12	5.96
REAL RETURN		1.16	2.56	14.21	14.21	9.68	8.22	5.20			5.52
US CPI +3%		0.40	1.92	6.27	6.27	7.11	6.70	4.12			4.30

Insurance Portfolios Performance

	KERS INS	, KERS-HAZ II	NS, SPRS INS	- INSURANCE	FUND - PLAI	N NET RETUR	NS - 06/30/24	4			
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,677,700,164.73	1.02	1.22	11.07	11.07	4.63	7.68	6.54	6.38	7.09	7.36
KY Ins. KERS Plan IPS Index		1.29	2.40	12.40	12.40	5.15	7.72	6.70	6.61	7.49	7.71
KERS - H INS	667,433,895.29	1.00	1.34	11.15	11.15	5.06	7.75	6.79	6.55	7.20	7.45
KY Ins. KERS Haz Plan IPS Index		1.29	2.40	12.40	12.40	5.15	7.63	6.68	6.61	7.48	7.70
SPRS INS	271,155,861.34	0.94	1.27	11.02	11.02	5.09	7.92	6.97	6.63	7.25	7.50
KY Ins. SPRS Plan IPS Index	101 111 111	1.29	2.40	12.40	12.40	5.15	7.63	6.70	6.62	7.49	7.71
	KPPA INSUR	ANCE FUND	UNIT - NET R	ETURNS - 06/	30/24 - PROX	Y PLAN ASSET	PERFORMA	NCE			
Structure	100000000000000000000000000000000000000	Month	3 Months	STREET, SQUARE, SQUARE	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		1.19	1.31	16.88	16.88	4.09	10.07	8.13	7.53		8.82
MSCI ACWI		2.23	2.87	19.38	19.38	4.90	10.36	8.14	7.43		8.70
PRIVATE EQUITY		0.77	0.57	6.61	6.61	12.30	12.36	12.88	10.90		10.76
Russell 3000 + 3%(Qtr Lag)		3.58	10.82	32.29	32.29	12.81	17.41	15.46	12.37		12.26
SPECIALTY CREDIT	The state of the s	1.63	2.77	12.12	12.12	6.87	6.66				6.48
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.65	1.50	10.81	10.81	3.92	4.76				4.71
CORE FIXED INCOME		1.17	0.29	4.93	4.93	0.04	1.65	2.12			2.36
Bloomberg US Aggregate		0.95	0.07	2.63	2.63	-3.02	-0.23	1.35			1.62
CASH		0.44	1.34	5.35	5.35	2.96	2.08	1.54	1.74		2.54
FTSE Treasury Bill-3 Month		0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54		2.46
REAL ESTATE		-1.16	-1.35	-9.90	-9.90	3.65	6.18	7.88			8.19
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-2.58	-2.58	-12.00	-12.00	2.47	2.56	5.82			4.87
REAL RETURN		0.85	2.08	11.99	11.99	8.36	7.67	4.87			5.15
US CPI +3%		0.40	1.92	6.27	6.27	6.77	6.72	4.18			4.34

Allocations



Investment Highlights

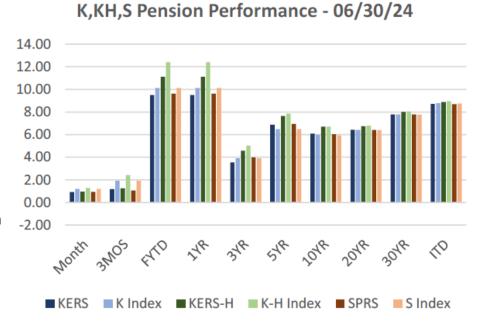
 The KRS Pension Composite produced a return of 1.17% for the quarter compared to the benchmark return of 2.00% while the KRS Insurance returned 1.25% for the quarter versus a benchmark return of 2.40%

```
KERS Pension 1.17%
SPRS Pension 1.06%
Benchmark 1.92%

KERSH Pension 4.30%
KERS Insurance 1.22%
KERSH Insurance 1.34%
SPRS Insurance 1.27%
Benchmark 2.40%
```

 For Fiscal Year 2024 the KRS Pension Composite produced a return of 9.80% compared to the benchmark return of 10.51% while the KRS Insurance Composite returned 11.08% versus a benchmark return of 12.40%

```
KERS Pension 9.50%
SPRS Pension 9.62%
Benchmark 10.11%
KERSH Pension 11.12%
KERS Insurance 11.07%
KERSH Insurance 11.15%
SPRS Insurance 11.02%
Benchmark 12.40%
```



Investment Highlights

- Across portfolios, for the quarter the largest contributor to relative outperformance was the strong performance in the Specialty Credit allocation which outperformed the benchmark by 122 bps for the quarter. Within the allocation, fourteen of the seventeen portfolios outperformed the overall blended benchmark.
- The most significant detractors of relative performance during the quarter were the Public Equity and Private Equity
 portfolios. While the Public Equity portfolio produced a return of 1.36% for the quarter it trailed the benchmark by 149 bps
 driven by allocation and style biases. The Private Equity portfolio underperformed its stated benchmark by 11.09% during
 the quarter with the underperformance attributable to the mismatch with the benchmark which has been exacerbated in
 recent quarters.
- For the Fiscal Year, the Core Fixed Income and Specialty Credit portfolios performed well, outpacing their benchmarks by 246 bps and 109bps respectively. The underweight to Real Estate, which was the only asset class with negative performance, also bolstered relative performance.
- The Private Equity portfolio's underperformance relative to its public market benchmark the Russell 3000 +3% lagged 1 Quarter, was responsible for between 150bps -200bps of underperformance at the Plan level as the Private Equity portfolio underperformed this benchmark by over 28.5% for the year.
- The Public Equity portfolio produced a return of 17.01% for the year but trailed the benchmark by 237bps as it failed to keep pace with the rally in the broader public equity markets driven significantly by a handful of mega cap technology stocks.
- During the quarter Staff continued to opportunistically rebalance the portfolios consistent with the recently revised Asset Allocation targets. As of the end of the Fiscal Year no asset allocations were outside of their prescribed ranges and all allocations were within 3% of their specified IPS target.

• Despite the elevated volatility across markets, the internally managed passive and proxy portfolios performed in line with expectations fulfilling their objectives and mandates



Kentucky Retirement Systems Pension

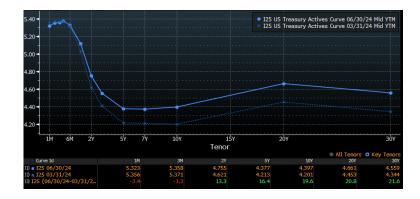
Monthly Investment Manager Performance (Net of Fee)
As of Date: 6/30/2024

Reporting Currency: BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY													
S&P 500 INDEX	KR2F19020002	3,464,596,326.09	18.31	3.59	4.26	24.57	24.57	10.05	15.26	12.98	10.55	9.15	7/1/2001
KY Ret. S&P Blend	KR2GX00SP500			3.59	4.28	24.56	24.56	10.01	15.05	12.86	10.47	9.07	7/1/2001
Internal US Mid Cap	KR2F10100002	252,097,797.24	1.33	-1.63	-3.26	14.84	14.84	5.18	10.98			10.19	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			-1.58	-3.45	13.57	13.57	4.47	10.27			9.70	8/1/2014
Scientific Beta	KR2F10110002	362,693,696.07	1.92	0.75	-0.89	15.41	15.41	5.08	9.63			10.54	7/1/2016
S&P 500 - Total Return Index	IX1F00079488			3.59	4.28	24.56	24.56	10.01	15.05			14.72	7/1/2016
PRIVATE EQUITY													
INTERNAL PRIVATE EQ	KR2F48100002	86,562,663.64	0.46	2.24	2.57							10.82	12/1/2023
CORE FI													
INTERNAL CORE FI	KR2F30250002	871,016,631.37	4.60	0.88	0.07							3.57	9/1/2023
Bloomberg U.S. Aggregate Bond Index	IX1F00003848			0.95	0.07							3.36	9/1/2023
REAL ESTATE							'						
INTERNAL REAL ESTATE	KR2F48200002	45,348,428.48	0.24	1.96	-1.85							-1.42	12/1/2023
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			-2.58	-2.58		'						
REAL RETURN	:												
INTERNAL REAL RETURN	KR2F36130002	240,490,896.19	1.27	-3.79	0.25							4.87	12/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.40	1.92							3.79	12/1/2023
INTERNAL TIPS	KR2F39010002	140,475.09	0.00	0.44	1.32	5.52	5.52	3.17	2.33	1.94	3.59	4.23	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			0.72	1.15	4.33	4.33	0.44	2.72	2.07	3.64	4.27	5/1/2002
CASH ACCOUNT	KR2F90010002	492,804,958.52	2.60	0.44	1.33	5.33	5.33	2.96	2.18	1.67	1.90	3.37	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54	2.99	1/1/1988

Core Fixed Income

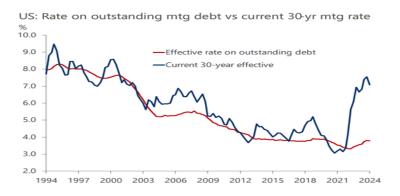
- US Treasury yields rose across the curve over the quarter as the curve slightly steepened from 2YR to 10YR. However, the curve remains inverted with the 2s10s curve at -36 basis points
- The 2YR and 5YR US Treasury yields rose 13 basis points and 16 basis points to close at 4.76% and 4.38%, respectively. The 10YR yield was 20 basis points higher to close at 4.40%. The 20YR and 30YR yields rose 21 basis points and 22 basis points to finish the quarter at 4.66% and 4.56%, respectively
- As expected, the Fed left policy rates unchanged at their June meeting and signaled they were closely watching inflation data to determine when it would be appropriate to ease monetary policy
- As of June 30, there was a 75% market implied probability of 44 basis points worth of cuts by December
- The quarter ended on a positive note when May Core PCE registered at 2.6% year-over-year, a welcomed decline

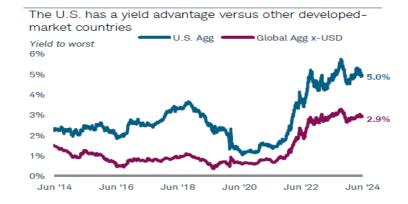




Core Fixed Income

- The Core Fixed Income Portfolio produced a return of 0.30% for the quarter, outperforming the benchmark's return of 0.07%
- The portfolio's relative outperformance was driven by its allocation to corporate and securitized product, specifically, CMBS and ABS sectors compared to the benchmark
- For the Fiscal Year, the portfolio continued to deliver strong relative performance producing a return of 5.09% and outperforming the Bloomberg Aggregate Index by 246 basis points
- The main driver for Fiscal Year outperformance was duration management over the twelve months as rates rose during the first 4 months of the year
- The Corporate sector was the best performing sector for the Fiscal Year producing 3.72% in excess returns
- Within the Securitized sector, CMBS led the way with 2.80% in excess returns followed by ABS producing 1.41% in excess returns

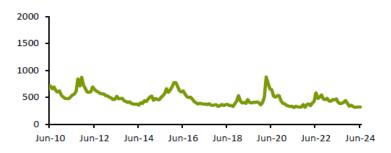




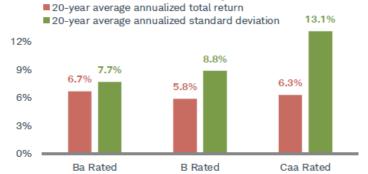
Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.72% for the quarter, outperforming the blended benchmark which returned 1.50%. For the Fiscal Year, the portfolio has continued to perform well, returning 11.90% compared to the benchmark's return of 10.81%
- Performance diverged across ratings categories as higherquality issues outperformed, with Ba spreads 7 basis points tighter and Caa spreads 91 basis points wider
- Ba and B spreads remain at extremely tight levels relative to history, while Caa spreads are closer to its long-term average as investors remain cautious on lower-quality credits in higher-rate environment
- Over longer periods the portfolio has contributed significant outperformance, beating the benchmark by 274 and 189 basis points over three- and five-year periods respectively
- The High Yield option adjusted spread (OAS) widened 10 basis points for the quarter but for the Fiscal Year, tightened 81 basis points to 309

HIGH-YIELD BOND SPREADS (OAS BPS)



"Ba" rated bonds have generally outperformed lower rated bonds over time, with less volatility



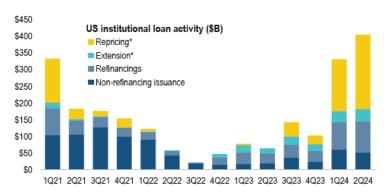
Specialty Credit Fixed Income

- The index gained 1.90% during the quarter, the weakest performance since Q3 2022, down from 2.46% in the first three months of the calendar year
- On average, loans have gained 0.10% per month on a market-value basis and 0.88% on a total return basis over the last twelve months
- Loans continue to benefit from higher base rates. The interest return, which reflects the base rate and nominal coupon on the loan, is 4.69 as of June, a record high, up from 4.58% at the same time in 2023. For reference, this metric averaged 2.43% for comparable time periods between 2013 and 2022
- Overall US loan activity, including issuance of new deals and the repricing of existing credits, set a record in the quarter totaling \$405 billion
- Issuance of new loans to refinance existing debt by riskier, Bminus rated companies hit a record high
- The trailing twelve-month par-weighted default rates for high yield bonds and leveraged loans ended the quarter at 1.67% and 1.77%, respectively, well below historical averages of approximately 3%

US leveraged loan returns, quarterly



Repricings and refinancings make Q2 the busiest quarter ever.



Liquidity

- In the latest version of their Summary of Economic Projections (SEP), the Fed's forecasted median policy rate at year-end increased compared to March projections. The median forecast now estimates only one rate cut to occur in 2024 followed by five rate cuts in 2025
- Cash produced a return of 1.33% for the 3-month period ending June 30th, slightly underperforming the 3-Month Treasury Bill benchmark which returned 1.37%
- For the Fiscal Year, cash has earned 5.33% underperforming the benchmark by 31 basis points as market rates (T-Bills) yielded more than deposit rates (Fed funds)
- The FOMC maintained the range for the federal funds target rate at 5.25% to 5.50% during the quarter as it continued to cautiously assess the effects of its policy firming
- The ongoing resiliency of the economy despite the aggressive actions of the Fed over the last two years – has led to discussions within the FOMC that the longer-run neutral fed funds rate may be higher than previously assumed



How long has the Fed "paused at the peak" historically?

Not very long...

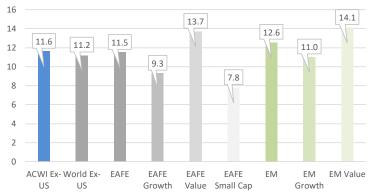


Equity Markets

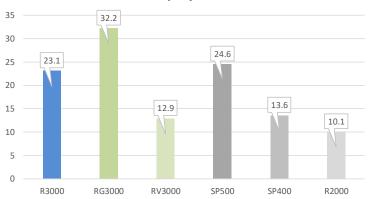
Domestic

- Narrow market driven by mega cap tech
 - Market concentration at record levels
 - Historically have been mean reverting
- Growth outpaced value by nearly 20%
- Large caps roughly doubled both midcaps and small caps
- Large caps at high valuations / small caps at a steep discount
- Earnings gap between large and small caps is forecasted to narrow
- Points to a broadening of the market

FY24 NonUS Equity Performance



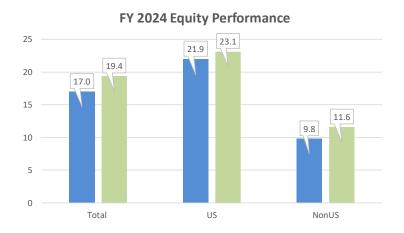
FY24 US Equity Perfomance

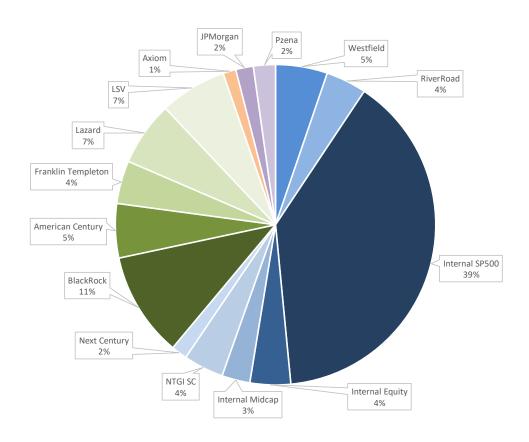


International

- Recent market appreciation a function of equal parts multiples and earnings
- Correlation between earnings and stock prices improving though still on the lower end
- Emerging markets outperformed developed
- Lage caps outpaced small
- · Value outperformed growth

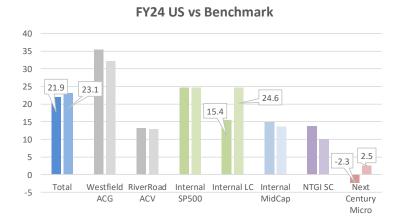
Equity Exposure - 06/30/24



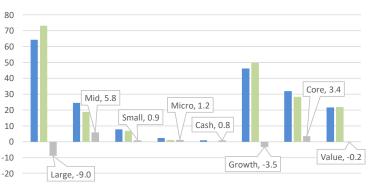


US Equity Attribution

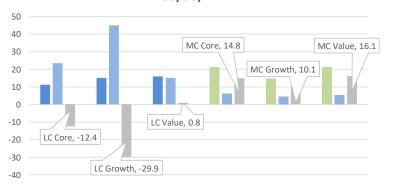
- Strength
 - Solid performance from most individual mandates
- Weakness
 - Allocation
 - Large cap and growth underweights proved to be performance headwinds
 - Relative weakness in the Internal Large Cap portfolio (smaller tilt & value bias detracted from relative performance)
 - Micro-cap relative weakness



US Equity Exposure - Market Cap and Style 06/30/24



Internal Equity vs SP500 Market Cap and Style 06/30/24



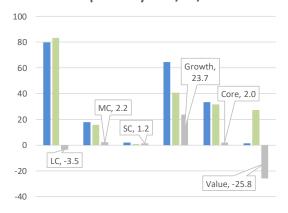
NonUS Equity Attribution

- Weakness
 - 5 of 7 external managers underperformed
 - Value driven markets have been a headwind for ACI, FT, and JPM
 - FT also plagued by size bent
 - Market narrowness has led to a correlation breakdown between earnings and stock prices
- Strength
 - Value oriented mandates performed well

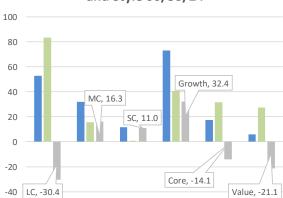
16 14 12 9.8 10 8 6 4 2 0 Total BlackRock ACI-G FT-G Lazard-V LSV-V Axiom SC JPM EM-Pzena EM G -V

FY24 NonUS vs Benchmark

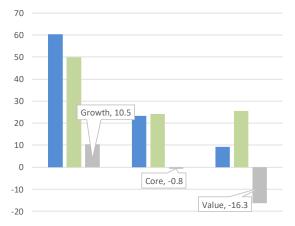
ACI vs MSCI ACWI Ex-US Market Cap and Style 06/30/24



FT vs MSCI ACWI Ex-US Market Cap and Style 06/30/24

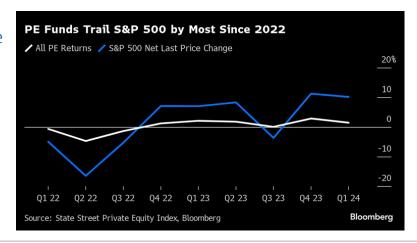


JPM vs MSCI EM Style 06/30/24



Private Equity Returns Lag Public Markets as Deal Flow Slows

- Distributions from private equity funds in 2023 were the lowest since the financial crisis
 - 2023 distributions totaled just 11.2% of new asset value, the lowest since 2009 and well below the 25% median figure for the last 25 years
 - "Higher borrowing costs, volatile markets and economic uncertainty have made it more difficult for private equity firms to exit their existing investments through sales or initial public offerings"
 - The median holding period for a buyout asset is now 5.6 years compared to around 4 years normally
- Private equity return 1.5% in Q1 according to data from State
 Street, compared to the S&P 500 return of over 10%
 - This was the widest gap observed in the past two years, but continued a trend seen since stocks rebounded late in 2022



Sources: Buyout Funds Caught in Deal Slump Lag S&P by Most in Two Years (Bloomberg, 8/8/24) & Private Equity Returns Plunge to Global Financial Crisis Levels (Bloomberg 2/12/24)

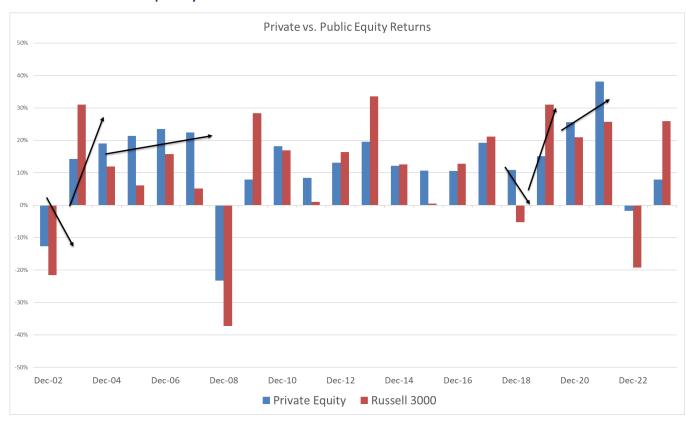
Benchmarking Private Investments

- Performance reports typically use time-weighted returns, which is the relevant comparison for public, liquid investments
 - In order to show total composite returns and attribution on a time-weighted basis we need to choose a benchmark for private assets such as private equity from a list of imperfect options, such as:

	Pros	Cons			
Public Index + Premium	Available on a timely basisReflects objective of private investment	 Not investible Market volatility can lead to periods of exaggerated over/underperformance 			
Private Market Benchmark	Reflects the broad opportunity set	 May not reflect the type and maturity of the program being evaluated 			
Composite Performance	Removes benchmark impact on attribution and reporting				

Past Trends in Public vs Private Equity Returns

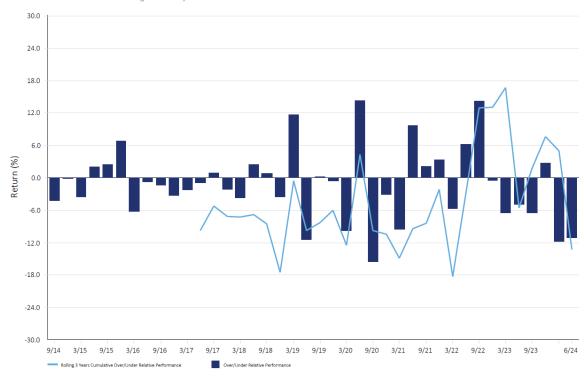
- In 2002-2007 and 2018-2021 PE outperformed as public markets sold off, then lagged during the rebound before once again adding value
 - This trend played out after the GFC but PE trailed in 2012-2017 with the exception of 2015



Private Equity represented by the Prequin Quarterly Index (rebased to 12/31/2000)

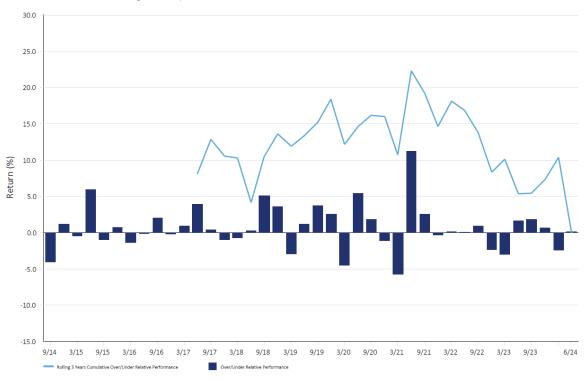
Kentucky Performance – Time-Weighted

Private Equity Composite vs. Russell 3000 +3% 1 Quarter Lag Periods Ended 10 Years Ending June 30, 2024



Kentucky Performance – Time-Weighted

Private Equity Composite vs. Refinitive Buyout Benchmark Periods Ended 10 Years Ending June 30, 2024



Kentucky Performance – Dollar-Weighted (IRR)

- Private Equity is better evaluated by looking at IRR, which is a dollarweighted performance measure
 - The PE program has exceeded the IRR of the Russell 3000 index by 2.32% in total when examining the partnerships entered since 2002

			Performance Ratios						Excess/
/intage Year	Partnership	Commitment -	PIC	DPI	RVPI	TVPI	Since Inception IRR pa	Benchmark IRR	(Deficit)
2002	1	\$36,000,000	0.97	1.99	0.00	1.99	15.78%	5.51%	10.27%
2003	3	\$148,500,000	0.94	1.79	0.00	1.79	13.42%	4.81%	8.62%
2004	1	\$45,000,000	1.48	0.57	0.00	0.57	(19.42%)	9.91%	(29.33%)
2005	7	\$282,000,000	1.31	1.58	0.02	1.60	9.15%	3.14%	6.01%
2006	5	\$187,000,000	1.29	1.29	0.02	1.32	5.19%	6.30%	(1.12%)
2007	11	\$486,250,000	1.30	1.75	0.01	1.76	12.43%	9.01%	3.42%
2008	6	\$279,000,000	1.06	1.44	0.16	1.60	8.74%	11.66%	(2.92%)
2009	2	\$135,000,000	0.94	1.71	1.93	3.64	19.31%	11.34%	7.97%
2010	4	\$103,070,089	0.91	0.79	0.26	1.04	0.59%	11.10%	(10.51%)
2011	4	\$108,500,000	1.07	1.48	0.37	1.85	12.84%	11.07%	1.77%
2012	2	\$60,400,000	1.14	1.41	0.60	2.00	16.49%	11.62%	4.87%
2013	6	\$240,741,510	0.93	1.41	0.39	1.80	14.43%	11.21%	3.22%
2014	3	\$84,267,778	0.99	1.35	0.40	1.75	15.35%	11.43%	3.92%
2015	3	\$100,772,000	1.15	0.67	0.94	1.61	11.16%	11.60%	(0.44%)
2016	5	\$121,266,225	1.04	0.83	0.76	1.59	11.96%	12.60%	(0.64%)
2017	3	\$105,800,000	1.08	0.53	1.19	1.71	16.65%	12.40%	4.25%
2019	1	\$50,000,000	1.43	0.90	0.66	1.56	22.37%	12.53%	9.84%
2021	3	\$92,500,000	0.92	0.06	1.07	1.14	9.57%	14.16%	(4.59%)
Fotal	70	\$2,666,067,603	1.13	1.36	0.34	1.70	10.64%	8.32%	2.32%

Data shown is for the Pension trust, benchmark is the Russell 3000 Index

Private Equity – Historic Allocations by Plan

Pension

		KERS			CERS
Unit	KERS	Haz	SPRS	CERS	Haz
KRS PE 2010 UNIT	36%	5%	2%	43%	13%
KRS PE 2011 UNIT	-	5%	-	64%	31%
KRS PE 2012 A UNIT	-	6%	1%	73%	20%
KRS PE 2012 B UNIT	-	6%	1%	73%	20%
KRS PE 2013 UNIT	-	6%	2%	68%	23%
KRS PE 2014 UNIT	-	6%	2%	68%	23%
KRS DB PRIVATE EQ UNIT	-	1	ı	78%	22%
KRS PE 2015 UNIT	-	6%	2%	68%	23%
KRS PE 2016 UNIT	-	6%	(-	72%	22%
KRS PE 2017 UNIT	-	6%	-	72%	22%
KRS PE 2018 UNIT	\ - <i> </i>	6%	-	72%	22%
KRS PE 2019 UNIT	\- <i>\</i>	6%	(-)	72%	22%
KRS PE 2021 UNIT	19%	6%	2%	55%	19%

<u>Insurance</u>

	KERS	KERS	SPRS	CERS	CERS
Unit	INS	Haz INS	INS	INS	Haz INS
KRS INS PE 2010 UNIT	23%	11%	5%	40%	22%
KRS INS PE 2011 UNIT	$\overline{}$	8%	4%	55%	33%
KRS INS PE 2012 A UNIT	-	8%	5%	57%	31%
KRS INS PE 2012 B UNIT	-	7%	5%	57%	30%
KRS INS PE 2013 UNIT	-	8%	5%	57%	31%
KRS INS PE 2014 UNIT)	8%	5%	57%	31%
KRS DB PRIVATE EQ UNIT	14%	12%	3%	47%	25%
KRS INS PE 2015 UNIT	-	8%	5%	57%	31%
KRS INS PE 2016 UNIT	18%	11%	4%	41%	25%
KRS INS PE 2017 UNIT	18%	11%	4%	41%	25%
KRS INS PE 2018 UNIT	38%	11%	3%	31%	17%
KRS INS PE 2019 UNIT	70%	5%	2%	15%	8%
KRS INS PE 2021 UNIT	19%	9%	4%	45%	23%

- Due to liquidity concerns, KERS PEN, SPRS PEN, and KERS INS did not invest in PE for several years and did not benefit from the performance of those vintage years investments
- ~60% of Pension and 45% of Insurance PE assets are in funds whose original terms have expired (>10 years old)

KRS PE vs Public Equity – 6/30/24 (1 quarter lag)

Pension Insurance

	% PE		
Fund	Portfolio	1 yr	5 yr
Bay Hills II	8%	-10%	13%
Horsley Bridge V	7%	-5%	14%
Bay Hills II-B	5%	-8%	17%
Black Diamond IV	5%	12%	21%
MiddleGround II	5%	11%	n/a
Strategic Value Partners V	5%	21%	n/a
Bay Hills III	4%	10%	19%
MiddleGround I	4%	-5%	n/a
Strategic Value Partners IV	4%	13%	14%
Levine Leichtman VI	4%	20%	16%
Top 10 Funds	52%		
Benchmark (R3000 + 3%)		32%	17%

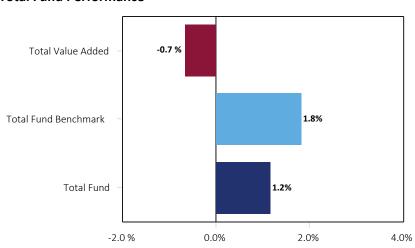
	% PE		
Fund	Portfolio	1 yr	5 yr
Levine Leichtman VI	8%	20%	16%
Bay Hills III	7%	10%	19%
Black Diamond IV	7%	12%	21%
MiddleGround II	5%	11%	n/a
Kayne Anderson Energy VII	5%	29%	-8%
Leonard Green VI	5%	9%	10%
Harvest VII	5%	-12%	25%
Vista VI	5%	-1%	15%
MiddleGround I	4%	-5%	n/a
Strategic Value Partners IV	4%	13%	14%
Top 10 Funds	54%		
Benchmark (R3000 + 3%)		32%	17%

 Short term comparisons not meaningful for these long-lived assets, which will lag mathematically when compared to a public benchmark that goes up over 30% in a year

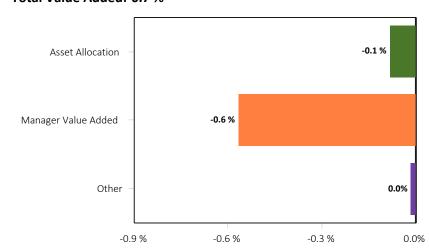
Total Fund Attribution

KERS Pension Plan
Periods Ended 1 Quarter Ending June 30, 2024

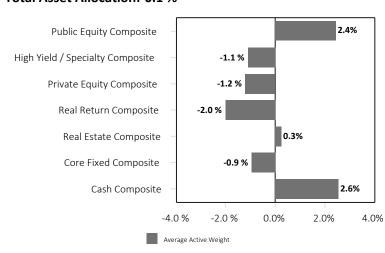
Total Fund Performance



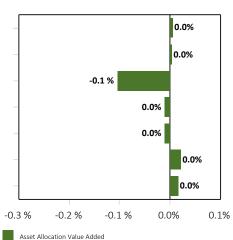
Total Value Added:-0.7 %



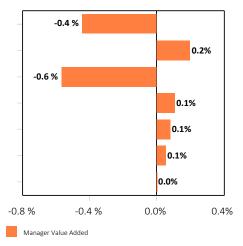
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



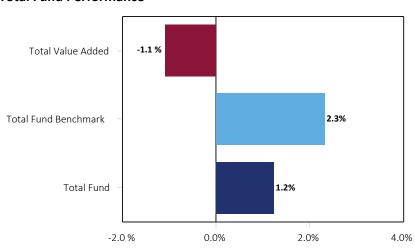
Total Manager Value Added:-0.6 %



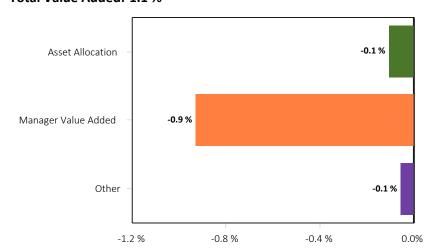
Total Fund Attribution

KERS (H) Pension Plan
Periods Ended 1 Quarter Ending June 30, 2024

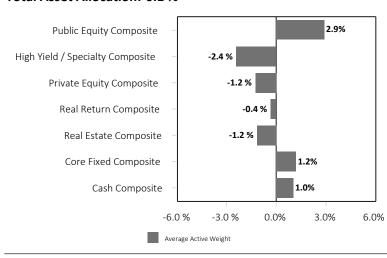
Total Fund Performance



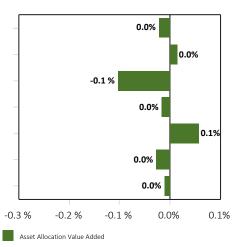
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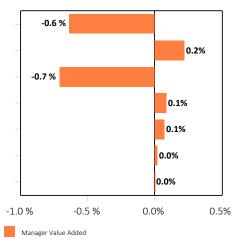
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Asset Allocation Value Added:-0.1 %



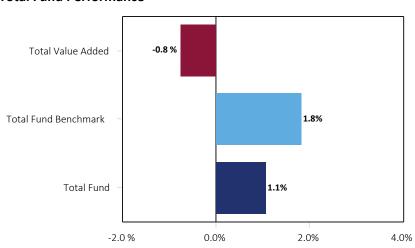
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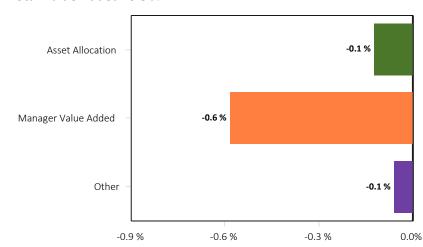
Total Fund Attribution

SPRS Pension Plan
Periods Ended 1 Quarter Ending June 30, 2024

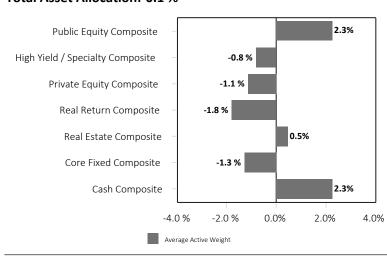
Total Fund Performance



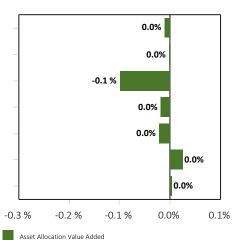
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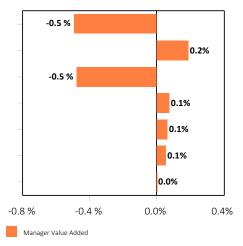
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Asset Allocation Value Added:-0.1 %



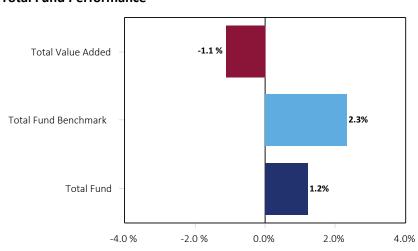
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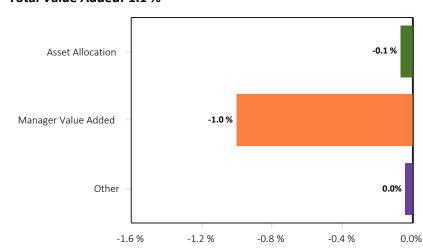
Total Fund Attribution

KERS Insurance Plan
Periods Ended 1 Quarter Ending June 30, 2024

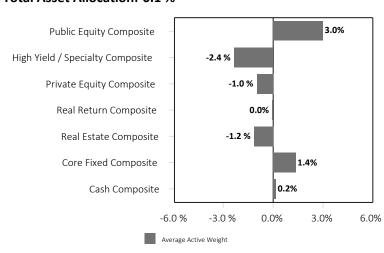
Total Fund Performance



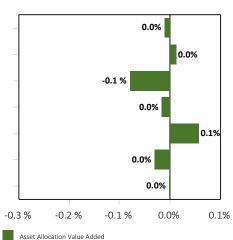
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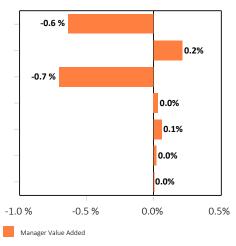
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



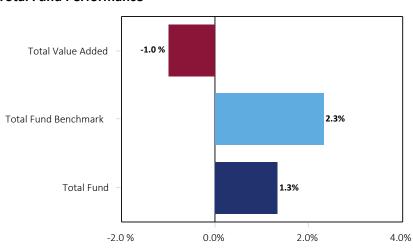
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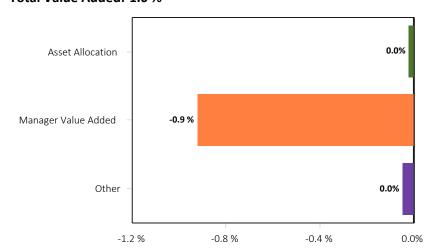
Total Fund Attribution

KERS (H) Insurance Plan
Periods Ended 1 Quarter Ending June 30, 2024

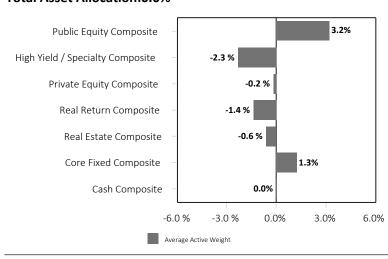
Total Fund Performance



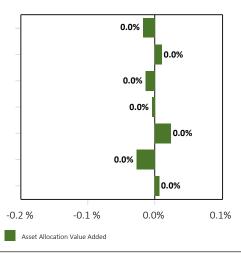
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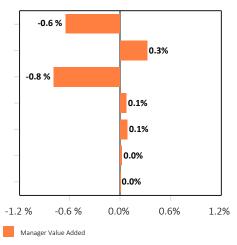
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Asset Allocation Value Added: 0.0%



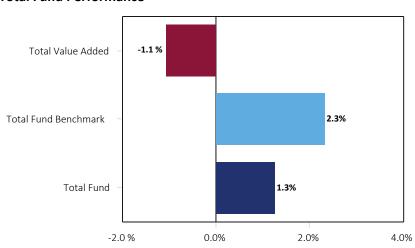
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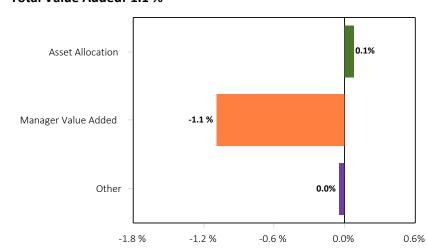
Total Fund Attribution

SPRS Insurance Plan
Periods Ended 1 Quarter Ending June 30, 2024

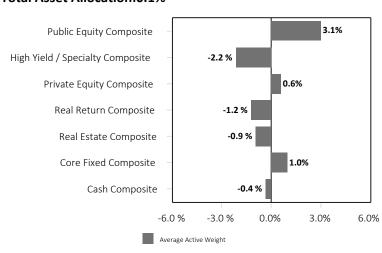
Total Fund Performance



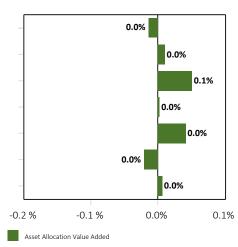
Total Value Added:-1.1 %



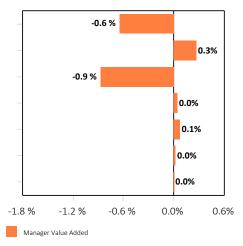
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Asset Allocation Value Added:0.1%



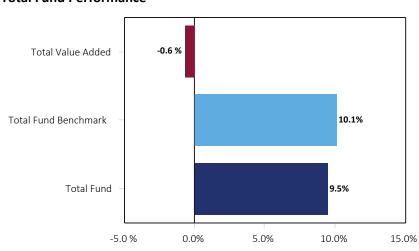
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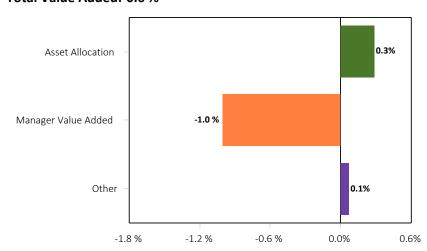
Total Fund Attribution

KERS Pension Plan
Periods Ended 1 Year Ending June 30, 2024

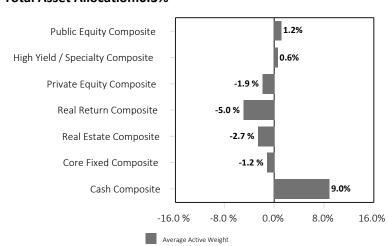
Total Fund Performance



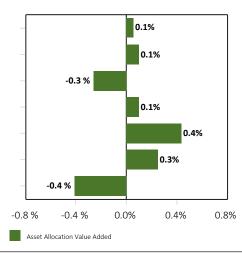
Total Value Added:-0.6 %



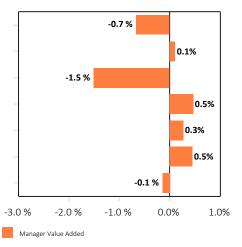
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Asset Allocation Value Added:0.3%



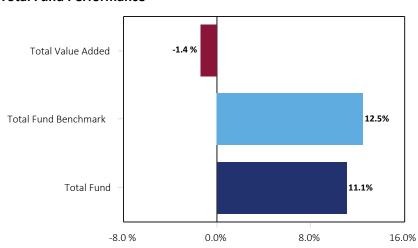
Total Manager Value Added:-1.0 %



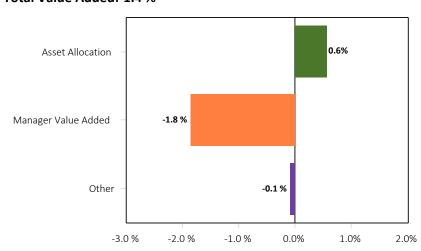
Total Fund Attribution

KERS (H) Pension Plan
Periods Ended 1 Year Ending June 30, 2024

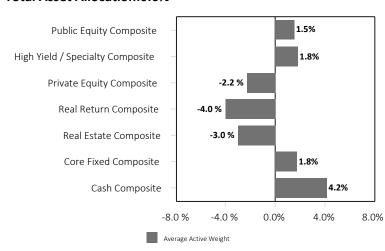
Total Fund Performance



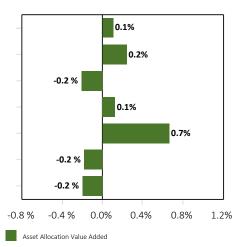
Total Value Added:-1.4 %



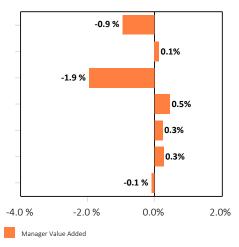
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



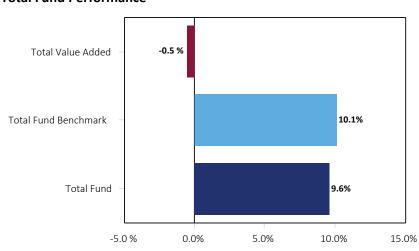
Total Manager Value Added:-1.8 %



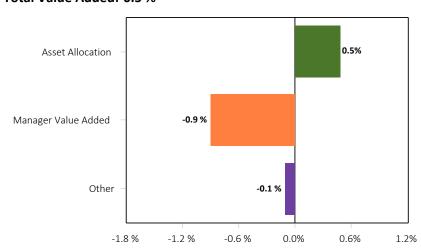
Total Fund Attribution

SPRS Pension Plan
Periods Ended 1 Year Ending June 30, 2024

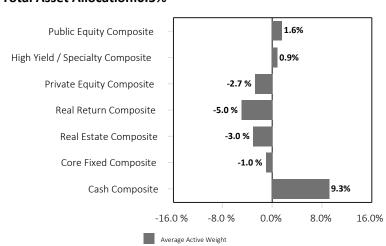
Total Fund Performance



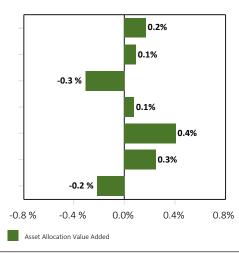
Total Value Added:-0.5 %



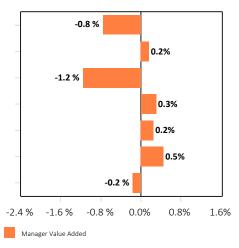
Total Asset Allocation:0.5%



Asset Allocation Value Added: 0.5%



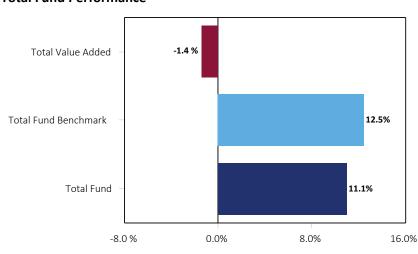
Total Manager Value Added:-0.9 %



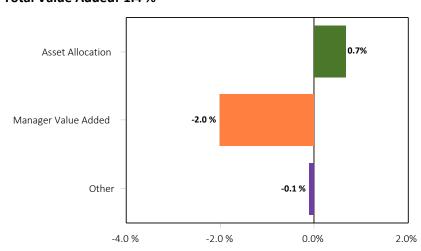
Total Fund Attribution

KERS Insurance Plan
Periods Ended 1 Year Ending June 30, 2024

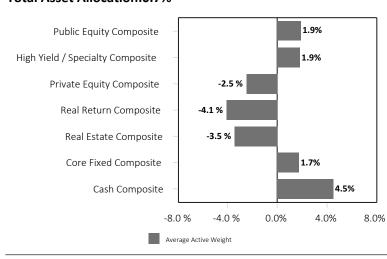
Total Fund Performance



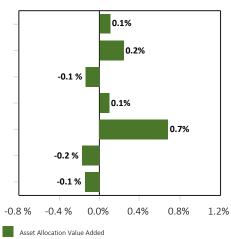
Total Value Added:-1.4 %



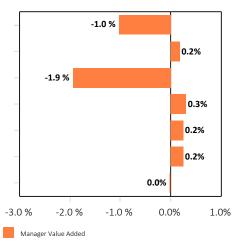
Total Asset Allocation:0.7%



Asset Allocation Value Added:0.7%



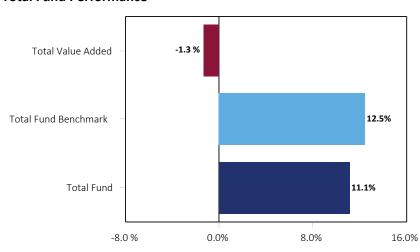
Total Manager Value Added:-2.0 %



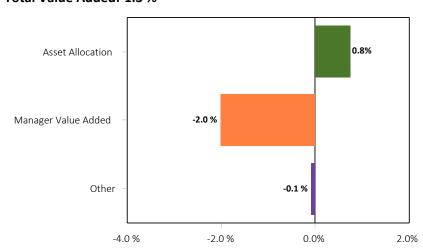
Total Fund Attribution

KERS (H) Insurance Plan
Periods Ended 1 Year Ending June 30, 2024

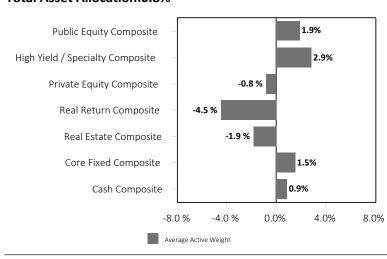
Total Fund Performance



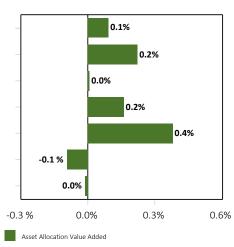
Total Value Added:-1.3 %



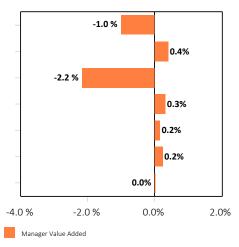
Total Asset Allocation:0.8%



Asset Allocation Value Added:0.8%



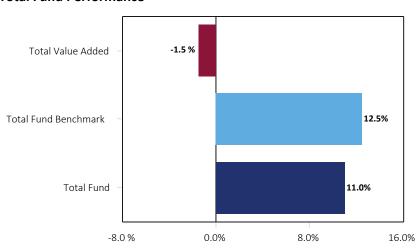
Total Manager Value Added:-2.0 %



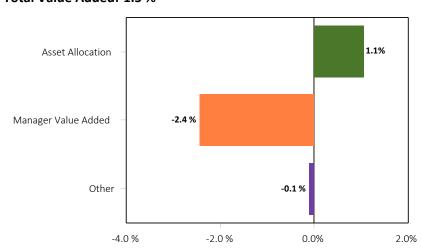
Total Fund Attribution

SPRS Insurance Plan
Periods Ended 1 Year Ending June 30, 2024

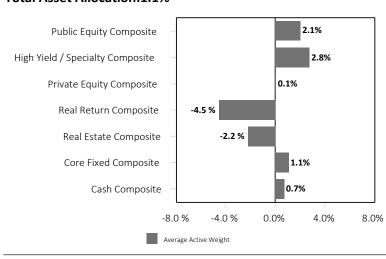
Total Fund Performance



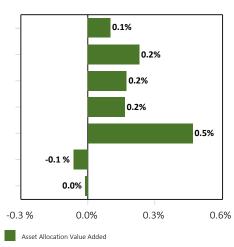
Total Value Added:-1.5 %



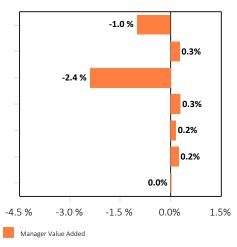
Total Asset Allocation:1.1%



Asset Allocation Value Added:1.1%

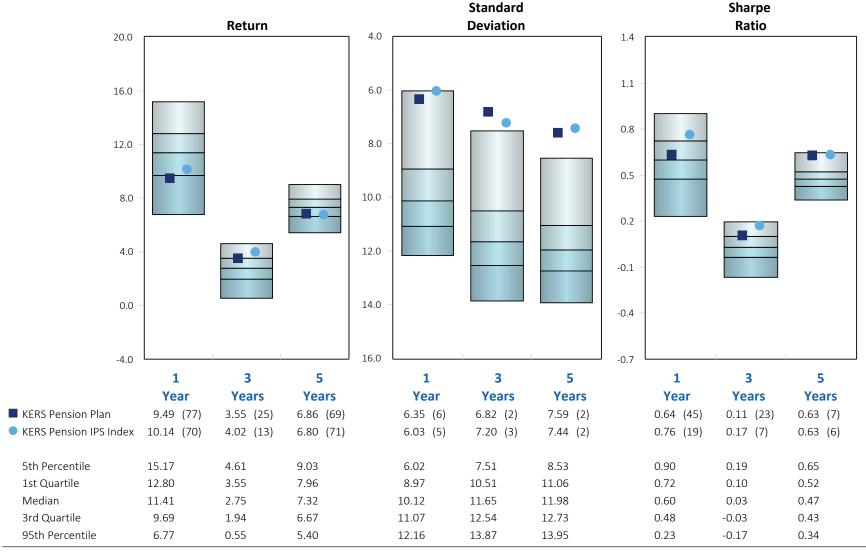


Total Manager Value Added:-2.4 %



Plan Sponsor Peer Group Analysis - Multi Statistics

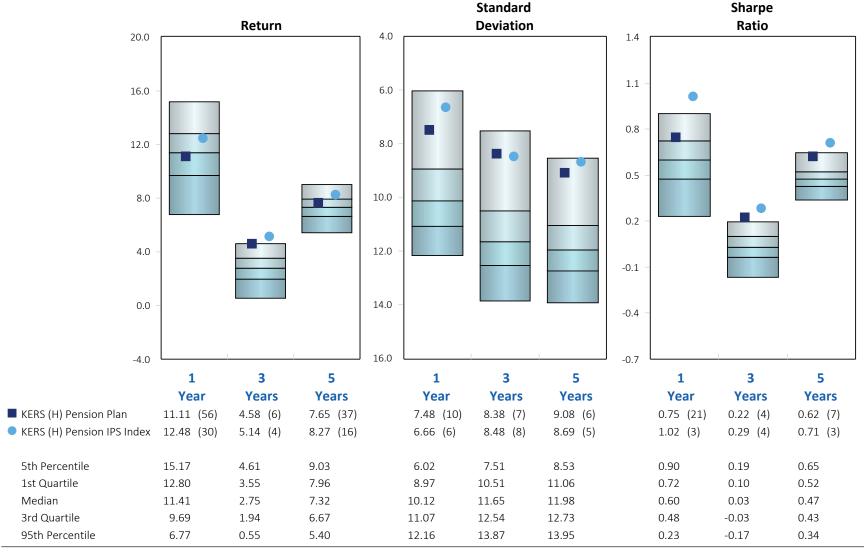
KERS Pension Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

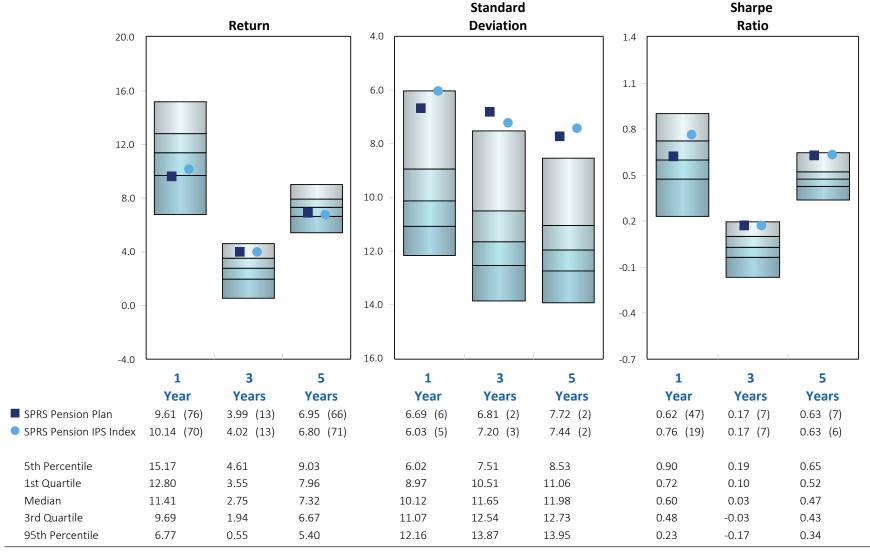
KERS (H) Pension Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

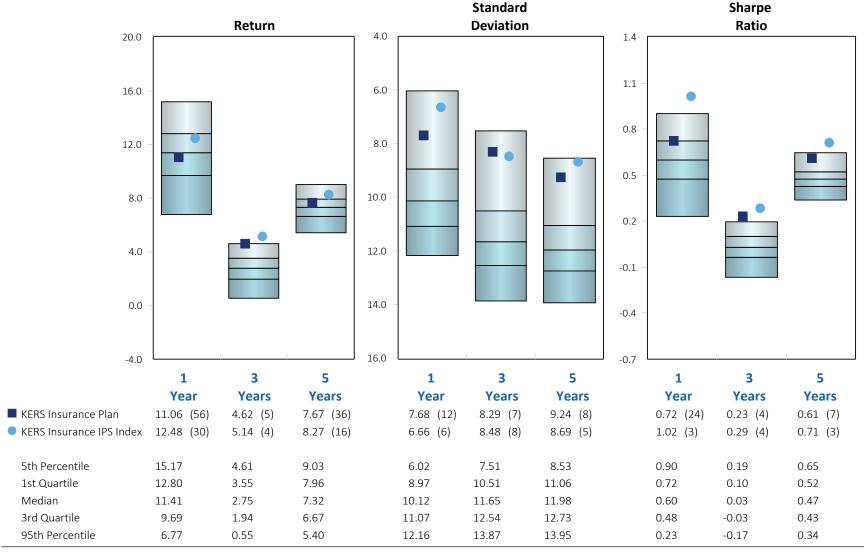
SPRS Pension Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



Parentheses contain percentile rankings. Calculation based on monthly periodicity.

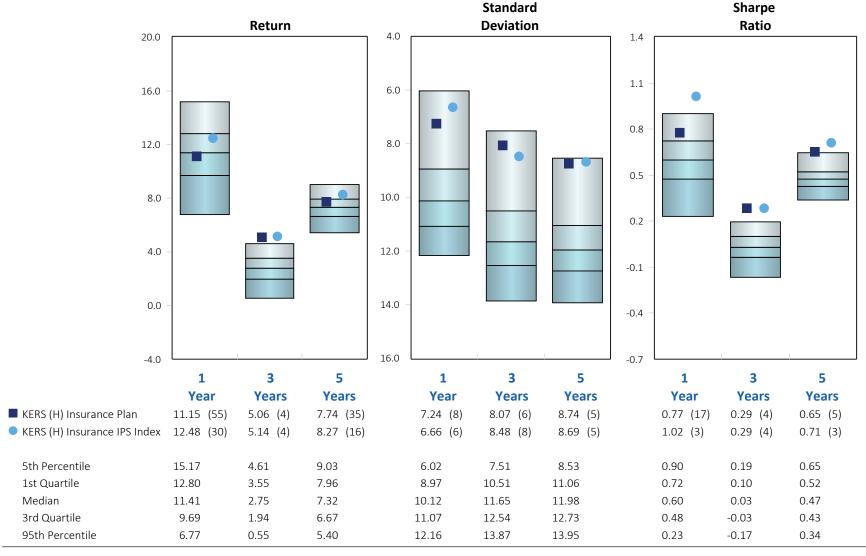
Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



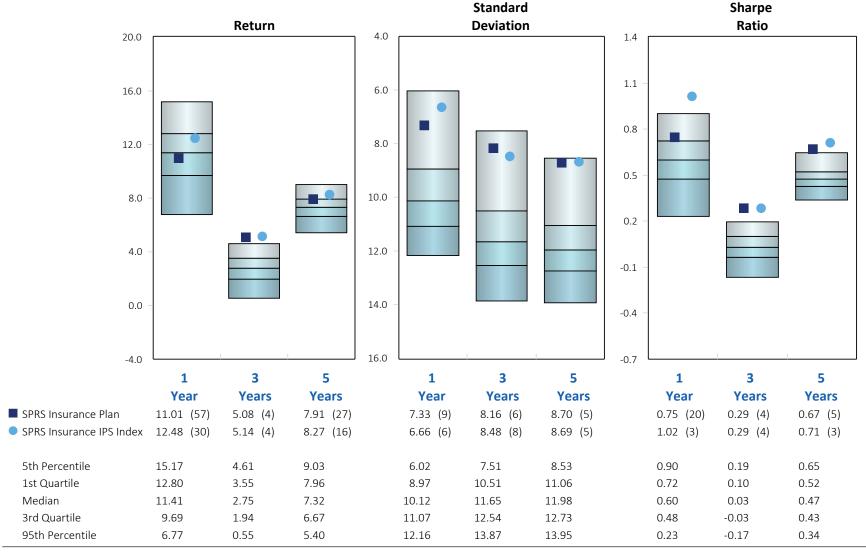
Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Insurance Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



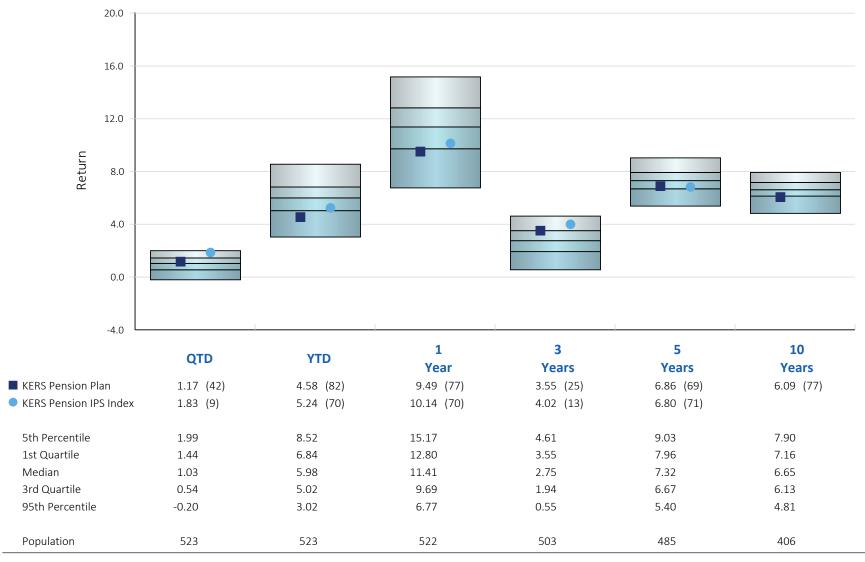
Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund *Periods Ended June 30, 2024*



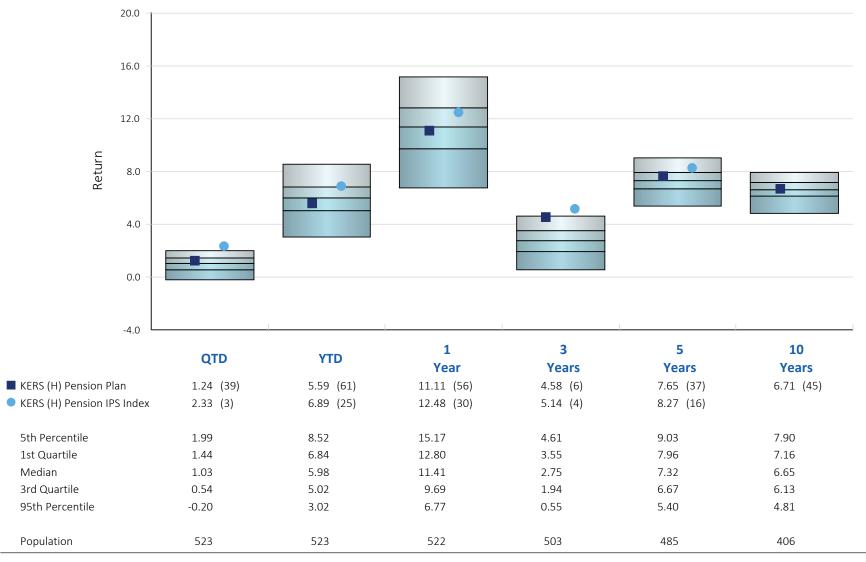
Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



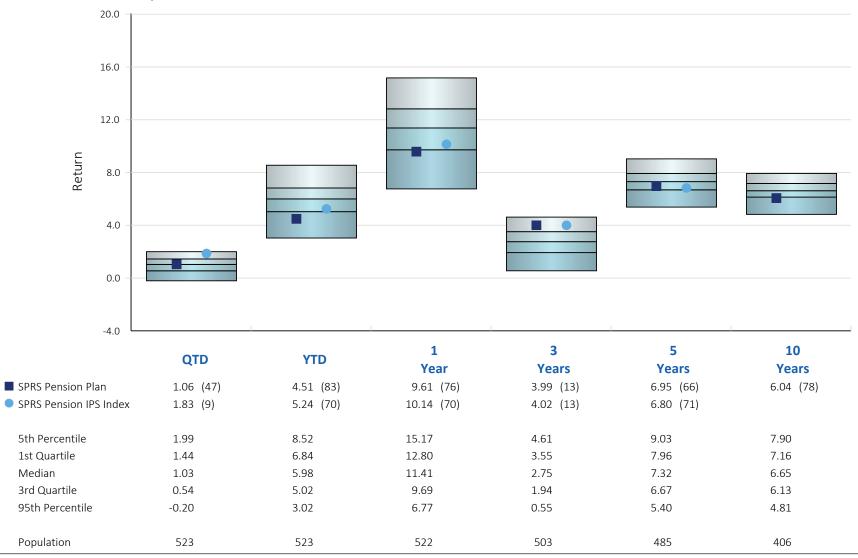
Plan Sponsor Peer Group Analysis

KERS (H) Pension Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



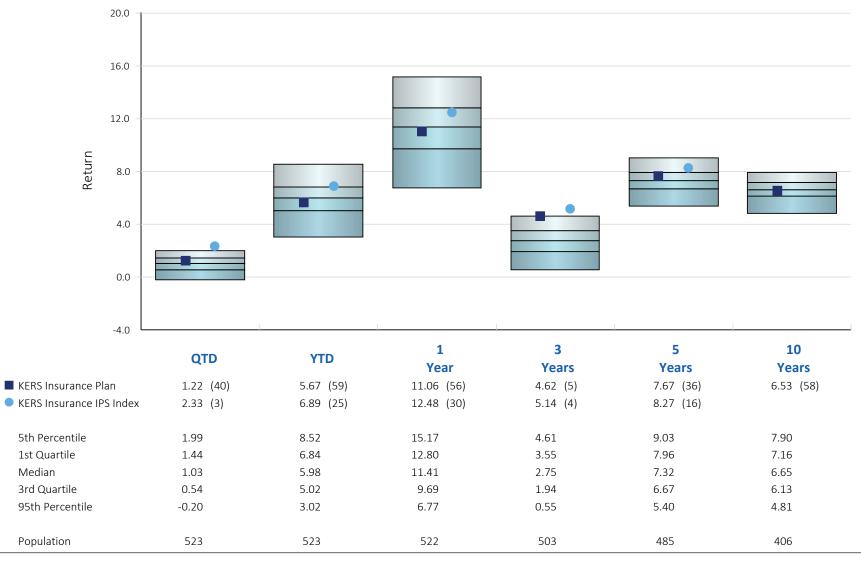
Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



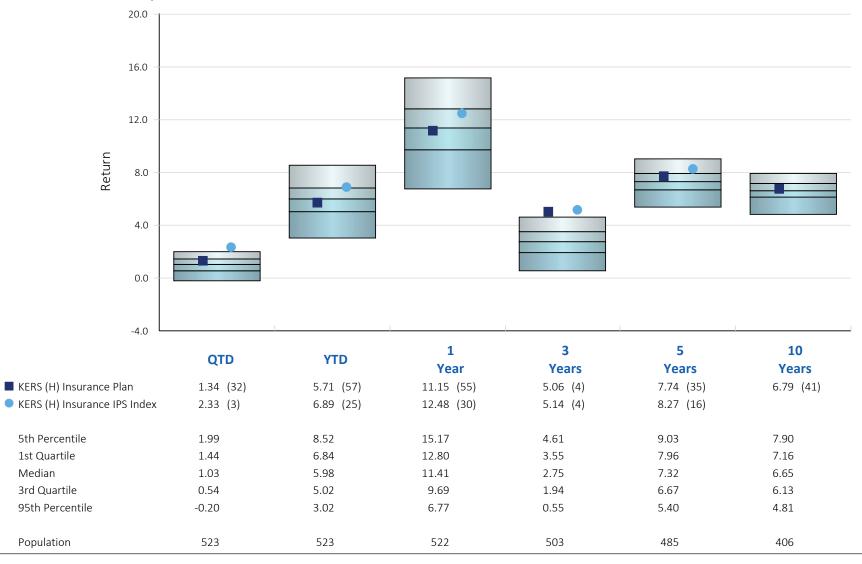
Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



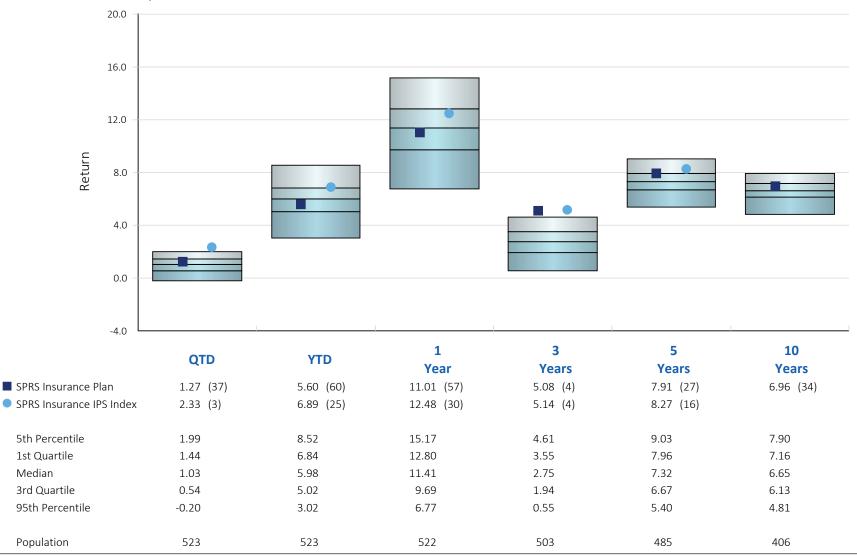
Plan Sponsor Peer Group Analysis

KERS (H) Insurance Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



Plan Sponsor Peer Group Analysis

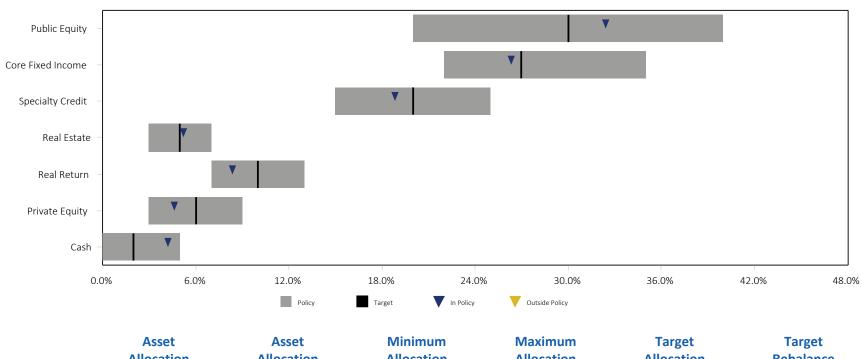
SPRS Insurance Plan vs All Public Plans-Total Fund Periods Ended June 30, 2024



Asset Allocation Compliance

KERS Pension Plan Periods Ended As of June 30, 2024

Executive Summary

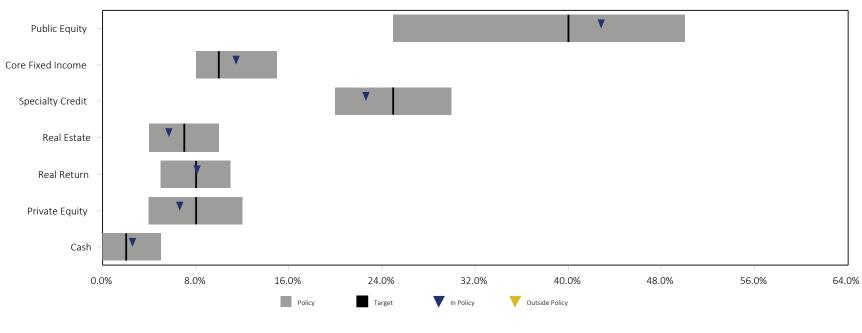


	Asset	Asset	Minimum	Maximum	Target	Target
	Allocation	Allocation	Allocation	Allocation	Allocation	Rebalance
	\$	(%)	(%)	(%)	(%)	\$
Public Equity	1,365,159,159	32.44	20.00	40.00	30.00	-102,638,525
Core Fixed Income	1,108,019,438	26.33	22.00	35.00	27.00	28,249,133
Specialty Credit	792,754,017	18.84	15.00	25.00	20.00	48,926,406
Real Estate	218,208,969	5.19	3.00	7.00	5.00	-7,788,863
Real Return	352,022,881	8.36	7.00	13.00	10.00	68,817,330
Private Equity	195,285,954	4.64	3.00	9.00	6.00	57,218,173
Cash	176,951,697	4.20	0.00	5.00	2.00	-92,783,655
Total Fund	4,208,402,115	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan
Periods Ended As of June 30, 2024

Executive Summary

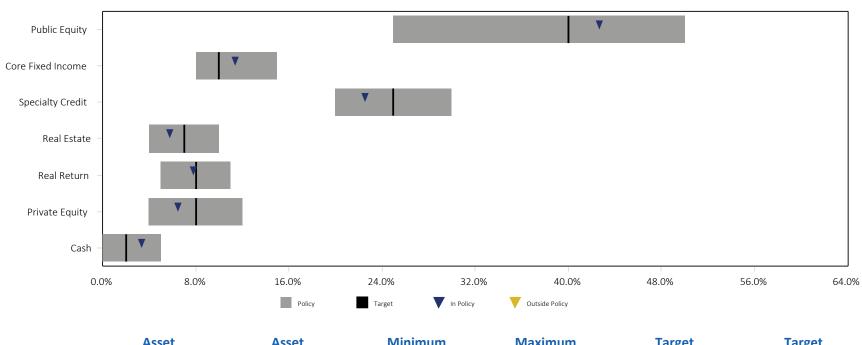


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	718,838,311	42.85	25.00	50.00	40.00	-47,758,246
Core Fixed Income	191,909,483	11.44	8.00	15.00	10.00	-24,139,466
Specialty Credit	379,231,029	22.60	20.00	30.00	25.00	40,194,012
Real Estate	96,198,756	5.73	4.00	10.00	7.00	21,240,255
Real Return	136,552,006	8.14	5.00	11.00	8.00	-2,335,993
Private Equity	111,769,760	6.66	4.00	12.00	8.00	22,446,253
Cash	43,200,819	2.58	0.00	5.00	2.00	-9,646,816
Total Fund	1,677,700,165	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan Periods Ended As of June 30, 2024

Executive Summary

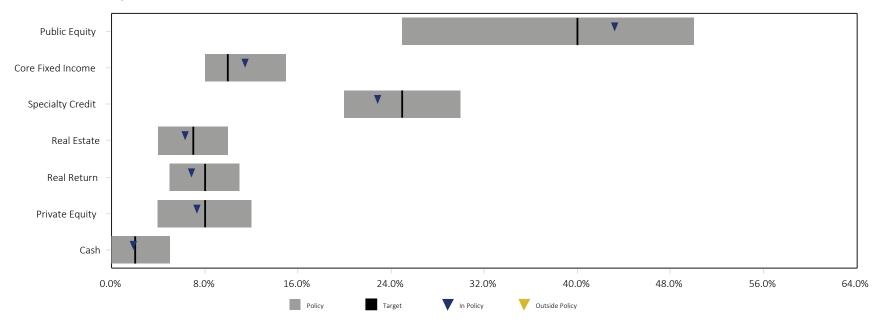


	Asset	Asset	Minimum	Maximum	Target	Target
	Allocation	Allocation	Allocation	Allocation	Allocation	Rebalance
	\$	(%)	(%)	(%)	(%)	\$
Public Equity	437,656,122	42.66	25.00	50.00	40.00	-27,289,574
Core Fixed Income	116,505,296	11.36	8.00	15.00	10.00	-13,913,659
Specialty Credit	231,540,527	22.57	20.00	30.00	25.00	24,938,566
Real Estate	59,021,143	5.75	4.00	10.00	7.00	12,793,003
Real Return	80,315,186	7.83	5.00	11.00	8.00	1,758,123
Private Equity	66,129,729	6.45	4.00	12.00	8.00	15,943,580
Cash	34,748,367	3.39	0.00	5.00	2.00	-14,230,039
Total Fund	1,025,916,371	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan Periods Ended As of June 30, 2024

Executive Summary

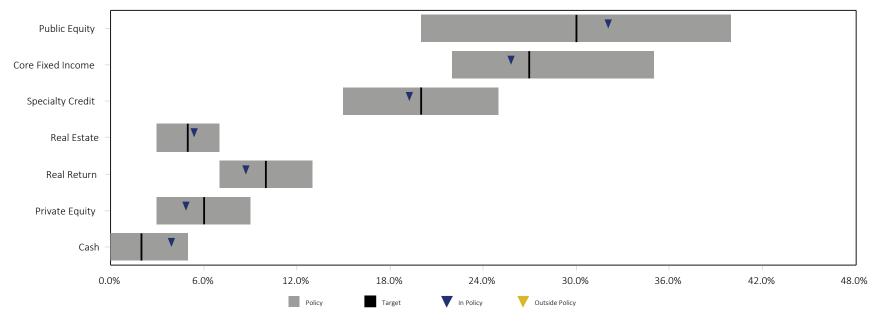


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	288,761,901	43.26	25.00	50.00	40.00	-21,788,343
Core Fixed Income	76,726,459	11.50	8.00	15.00	10.00	-9,983,070
Specialty Credit	152,513,750	22.85	20.00	30.00	25.00	14,344,724
Real Estate	42,344,215	6.34	4.00	10.00	7.00	4,376,158
Real Return	45,860,233	6.87	5.00	11.00	8.00	7,534,478
Private Equity	48,804,075	7.31	4.00	12.00	8.00	4,590,637
Cash	12,423,262	1.86	0.00	5.00	2.00	925,416
Total Fund	667,433,895	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan
Periods Ended As of June 30, 2024

Executive Summary

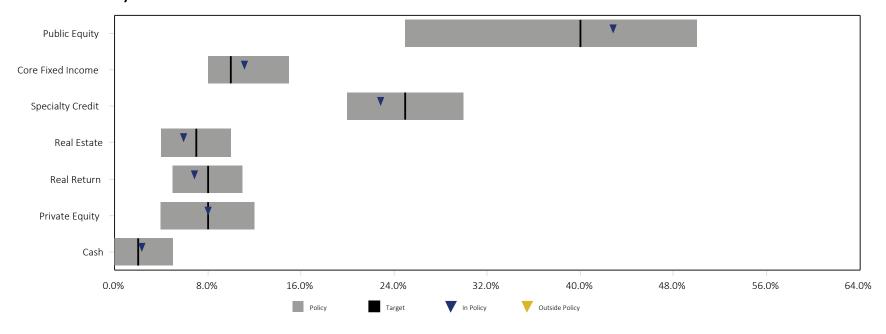


	Asset Allocation	Asset Allocation	Minimum Allocation	Maximum Allocation	Target Allocation	Target Rebalance
	ş	(%)	(%)	(%)	(%)	ş
Public Equity	208,715,277	32.07	20.00	40.00	30.00	-13,474,599
Core Fixed Income	168,121,937	25.83	22.00	35.00	27.00	7,594,674
Specialty Credit	125,291,575	19.25	15.00	25.00	20.00	4,868,877
Real Estate	35,194,490	5.41	3.00	7.00	5.00	-2,654,377
Real Return	56,582,275	8.69	7.00	13.00	10.00	8,497,951
Private Equity	31,552,151	4.85	3.00	9.00	6.00	7,495,985
Cash	25,344,556	3.89	0.00	5.00	2.00	-12,328,511
Total Fund	650,802,261	100.00			100.00	

Asset Allocation Compliance

SPRS Insurance Plan
Periods Ended As of June 30, 2024

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	116,123,935	42.83	25.00	50.00	40.00	-7,661,590
Core Fixed Income	30,195,597	11.14	8.00	15.00	10.00	-3,080,011
Specialty Credit	61,910,432	22.83	20.00	30.00	25.00	5,878,534
Real Estate	16,169,004	5.96	4.00	10.00	7.00	2,811,906
Real Return	18,614,653	6.86	5.00	11.00	8.00	3,077,816
Private Equity	21,728,078	8.01	4.00	12.00	8.00	-35,609
Cash	6,414,162	2.37	0.00	5.00	2.00	-991,045
Total Fund	271,155,861	100.00			100.00	

Asset Allocation & Performance

Total Fund Periods Ended June 30, 2024

	Market Value					Perfor	mance (%) ne	et of fees				
	\$	QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
KERS Pension Plan	4,208,402,115	1.17	4.58	9.49	9.49	3.55	6.86	6.09	6.43	7.80	8.71	4/1/1984
KERS Pension IPS Index	4,200,402,113	1.83	5.24	10.14	10.14	4.02	6.80	0.05	0.43	7.50	0.71	7,1,1504
Value Added		-0.66	-0.66	-0.65	-0.65	-0.47	0.06					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		-0.12	1.99	4.24	4.24	-1.70	1.61					
KERS Insurance Plan	1,677,700,165	1.22	5.67	11.06	11.06	4.62	7.67	6.53	6.38	7.09	7.36	4/1/1987
KERS Insurance IPS Index		2.33	6.89	12.48	12.48	5.14	8.27					
Value Added		-1.11	-1.22	-1.42	-1.42	-0.52	-0.60					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.37	2.47	4.56	4.56	-1.88	1.17					
KERS (H) Pension Plan	1,025,916,371	1.24	5.59	11.11	11.11	4.58	7.65	6.71	6.75	8.01	8.87	4/1/1984
KERS (H) Pension IPS Index		2.33	6.89	12.48	12.48	5.14	8.27					
Value Added		-1.09	-1.30	-1.37	-1.37	-0.56	-0.62					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-0.29	2.51	4.86	4.86	-1.67	1.40					
KERS (H) Insurance Plan	667,433,895	1.34	5.71	11.15	11.15	5.06	7.74	6.79	6.55	7.20	7.45	4/1/1987
KERS (H) Insurance IPS Index		2.33	6.89	12.48	12.48	5.14	8.27					
Value Added		-0.99	-1.18	-1.33	-1.33	-0.08	-0.53					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.25	2.51	4.65	4.65	-1.44	1.24					

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2024

	Market Value	• • • • • • • • • • • • • • • • • • • •										
	\$	QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	650,802,261	1.06	4.51	9.61	9.61	3.99	6.95	6.04	6.42	7.79	8.70	4/1/1984
SPRS Pension IPS Index		1.83	5.24	10.14	10.14	4.02	6.80					
Value Added		-0.77	-0.73	-0.53	-0.53	-0.03	0.15					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		-0.23	1.92	4.36	4.36	-1.26	1.70					
SPRS Insurance Plan	271,155,861	1.27	5.60	11.01	11.01	5.08	7.91	6.96	6.63	7.25	7.50	4/1/1987
SPRS Insurance IPS Index		2.33	6.89	12.48	12.48	5.14	8.27					
Value Added		-1.06	-1.29	-1.47	-1.47	-0.06	-0.36					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.32	2.40	4.51	4.51	-1.42	1.41					

				Perfori	mance (%) ne	et of fees			
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	1.23	1.37	9.70	17.05	17.05			4.77	12/1/2021
Public Equity Policy Index	2.23	2.87	11.30	19.38	19.38			5.73	
Value Added	-1.00	-1.50	-1.60	-2.33	-2.33			-0.96	
US Equity Composite	2.50	2.44	13.01	21.93	21.93	7.71	13.67	11.56	4/1/1984
Russell 3000 Index	3.10	3.22	13.56	23.12	23.12	8.05	14.14	11.50	
Value Added	-0.60	-0.78	-0.55	-1.19	-1.19	-0.34	-0.47	0.06	
S&P 500 Index	3.59	4.26	15.26	24.57	24.57	10.05	15.27	9.15	7/1/2001
S&P 500 Index	3.59	4.28	15.29	24.56	24.56	10.01	15.05	8.79	
Value Added	0.00	-0.02	-0.03	0.01	0.01	0.04	0.22	0.36	
Scientific Beta	0.75	-0.89	7.82	15.41	15.41	5.08	9.63	10.54	7/1/2016
S&P 500 Index	3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.72	
Value Added	-2.84	-5.17	-7.47	-9.15	-9.15	-4.93	-5.42	-4.18	
River Road FAV	-0.93	-4.18	6.08	13.19	13.19	0.15	5.25	9.15	7/1/2016
Russell 3000 Value Index	-0.98	-2.25	6.18	12.93	12.93	5.14	8.89	9.37	
Value Added	0.05	-1.93	-0.10	0.26	0.26	-4.99	-3.64	-0.22	
Westfield Capital	5.54	5.75	20.63	35.38	35.38	10.82	19.01	15.27	7/1/2011
Russell 3000 Growth Index	6.43	7.80	19.90	32.22	32.22	10.33	18.55	15.83	
Value Added	-0.89	-2.05	0.73	3.16	3.16	0.49	0.46	-0.56	
Internal US Mid Cap	-1.63	-3.26	6.53	14.84	14.84	5.18	10.98	10.19	8/1/2014
S&P MidCap 400 Index	-1.58	-3.45	6.17	13.57	13.57	4.47	10.27	9.70	
Value Added	-0.05	0.19	0.36	1.27	1.27	0.71	0.71	0.49	
NTGI Structured	-1.26	-2.67	3.62	13.71	13.71	1.66	9.32	9.84	10/1/1999
Russell 2000 Index	-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	7.97	
Value Added	-0.33	0.61	1.89	3.65	3.65	4.24	2.38	1.87	

				Perfor	mance (%) ne	et of fees			
	1	QTD	YTD	FYTD	1	3	5	Since	Inception
	Month	QID	110	1110	Year	Years	Years	Inception	Date
Next Century Growth	-2.23	-0.55	6.55	-2.30	-2.30	-4.57		20.41	11/1/2019
Russell Microcap Growth Index	-2.37	-5.57	0.67	2.49	2.49	-13.58		4.95	
Value Added	0.14	5.02	5.88	-4.79	-4.79	9.01		15.46	
Non-US Equity Composite	-0.70	-0.26	4.74	9.83	9.83	-0.43	5.90	3.84	7/1/2000
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.83	
Value Added	-0.47	-1.18	-0.54	-1.74	-1.74	-0.62	0.28	0.01	
BlackRock World Ex US	-1.65	-0.38	5.23	11.53	11.53	3.34	6.87	6.81	7/1/2009
MSCI World ex US (11/19)	-1.66	-0.60	4.96	11.22	11.22	2.82	6.42	6.50	
Value Added	0.01	0.22	0.27	0.31	0.31	0.52	0.45	0.31	
American Century	1.30	-1.24	6.82	5.26	5.26	-4.57	6.79	5.78	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	1.53	-2.16	1.54	-6.31	-6.31	-4.76	1.17	1.82	
Franklin Templeton	0.28	-0.99	1.00	3.14	3.14	-9.03	2.08	4.13	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	0.51	-1.91	-4.28	-8.43	-8.43	-9.22	-3.54	0.17	
Lazard Asset Mgmt	-0.93	-1.17	4.99	10.22	10.22	0.96	5.64	4.75	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	-0.70	-2.09	-0.29	-1.35	-1.35	0.77	0.02	0.79	
LSV Asset Mgmt	-2.68	0.30	4.07	14.28	14.28	4.37	6.72	4.46	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	-2.45	-0.62	-1.21	2.71	2.71	4.18	1.10	0.50	
Axiom	-0.69	1.25	7.40	10.91	10.91			-7.05	12/1/2021
MSCI AC World ex USA Small Cap (Net)	-1.06	0.66	2.78	11.26	11.26			-0.33	
Value Added	0.37	0.59	4.62	-0.35	-0.35			-6.72	

-				Perfor	mance (%) ne	et of fees			
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	2.59	1.84	3.04	6.38	6.38	-10.31		2.17	11/1/2019
MSCI Emerging Markets IMI Index	3.90	5.25	7.61	14.00	14.00	-3.70		4.68	
Value Added	-1.31	-3.41	-4.57	-7.62	-7.62	-6.61		-2.51	
Pzena Emerging Markets	1.36	2.75	6.33	14.72	14.72	5.37		9.13	11/1/2019
MSCI Emerging Markets (Net)	3.94	5.00	7.49	12.55	12.55	-5.07		3.37	
Value Added	-2.58	-2.25	-1.16	2.17	2.17	10.44		5.76	
Private Equity Composite	0.03	-0.26	0.82	3.79	3.79	7.83	12.31	11.45	7/1/2002
Russell 3000 +3% 1 Quarter Lag	3.48	10.84	25.14	33.17	33.17	13.07	17.77	12.59	
Value Added	-3.45	-11.10	-24.32	-29.38	-29.38	-5.24	-5.46	-1.14	
Core Fixed Composite	1.17	0.30	-0.30	5.09	5.09	0.20	1.84	2.71	10/1/2018
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	1.12	
Value Added	0.22	0.23	0.41	2.46	2.46	3.22	2.07	1.59	
Loomis Sayles	1.34	0.39	-0.19	3.58	3.58	-1.71	0.62	1.31	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.95	0.07	-0.71	2.86	2.86	-1.99	0.08	0.78	
Value Added	0.39	0.32	0.52	0.72	0.72	0.28	0.54	0.53	
Lord Abbett	0.74	4.09	4.67	7.23	7.23	1.48	2.07	2.59	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	0.50	1.11	1.96	6.01	6.01	0.97	1.86	2.36	
Value Added	0.24	2.98	2.71	1.22	1.22	0.51	0.21	0.23	
NISA	1.28	0.35	-0.29	3.57	3.57	-2.53	0.31	2.93	2/1/2009
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	2.62	
Value Added	0.33	0.28	0.42	0.94	0.94	0.49	0.54	0.31	
Internal Core Fixed Income	0.88	0.07	-0.68					3.57	9/1/2023
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71					3.36	
Value Added	-0.07	0.00	0.03					0.21	

				Perfor	mance (%) ne	et of fees			
	1	OTD	VTD	EVED	1	3	5	Since	Inception
	Month	QTD	YTD	FYTD	Year	Years	Years	Inception	Date
Cash Composite	0.44	1.34	2.72	5.34	5.34	2.97	2.18	3.36	1/1/1988
FTSE 3 Month T-Bill	0.45	1.37	2.76	5.64	5.64	3.17	2.22	2.99	
Value Added	-0.01	-0.03	-0.04	-0.30	-0.30	-0.20	-0.04	0.37	
High Yield / Specialty Credit Composite	1.61	2.71	5.37	11.87	11.87	6.66	6.66	6.70	10/1/2018
Policy Index	0.65	1.50	3.50	10.81	10.81	3.92	4.76	4.75	
Value Added	0.96	1.21	1.87	1.06	1.06	2.74	1.90	1.95	
Arrowmark	1.28	3.88	7.56	16.05	16.05	13.07	11.13	10.89	6/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	5.21	
Value Added	0.93	1.98	3.16	4.94	4.94	6.93	5.60	5.68	
Cerberus Capital Mgmt	0.86	2.05	3.85	7.40	7.40	10.53	10.30	9.39	9/1/2014
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	4.66	
Value Added	0.51	0.15	-0.55	-3.71	-3.71	4.39	4.77	4.73	
Columbia	1.24	1.71	3.00	10.66	10.66	2.28	4.21	5.90	11/1/2011
Blmbg. U.S. Corp: High Yield Index	0.94	1.09	2.58	10.44	10.44	1.64	3.92	5.66	
Value Added	0.30	0.62	0.42	0.22	0.22	0.64	0.29	0.24	
Manulife Asset Mgmt	0.84	0.66	1.52	6.48	6.48	0.68	3.64	3.93	12/1/2011
Policy Index	0.91	0.19	-0.28	3.47	3.47	-2.68	0.11	1.18	
Value Added	-0.07	0.47	1.80	3.01	3.01	3.36	3.53	2.75	
Marathon Bluegrass	0.91	3.06	5.81	8.76	8.76	3.38	4.68	5.79	1/1/2016
Blmbg. U.S. Corp: High Yield Index	0.94	1.09	2.58	10.44	10.44	1.64	3.92	6.01	
Value Added	-0.03	1.97	3.23	-1.68	-1.68	1.74	0.76	-0.22	
Shenkman Capital	0.56	1.32	3.29	8.97	8.97	4.96	4.78	4.71	10/1/2010
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	4.96	
Value Added	0.21	-0.58	-1.11	-2.14	-2.14	-1.18	-0.75	-0.25	

Asset Allocation & Performance

Pension Plan Accounts
Periods Ended June 30, 2024

				Perfor	mance (%) ne	et of fees			
	1	QTD	YTD	FYTD	1	3	5	Since	Inception
	Month		0.00	46.05	Year	Years	Years	Inception	Date
Waterfall	1.65	3.75	8.06	16.35	16.35	7.43	5.73	9.52	2/1/2010
Policy Index	0.69	1.30	3.22	9.77	9.77	2.77	3.79	4.73	
Value Added	0.96	2.45	4.84	6.58	6.58	4.66	1.94	4.79	
Real Estate Composite	-0.98	-1.09	-5.28	-9.90	-9.90	3.96	6.32	6.12	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	-2.58	-2.58	-7.45	-12.00	-12.00	2.47	2.56		
Value Added	1.60	1.49	2.17	2.10	2.10	1.49	3.76		
Internal Real Estate	1.96	-1.85	-2.46					-1.42	12/1/2023
Baring	-10.92	-10.85	-21.15	-38.41	-38.41	-20.37	-1.89	-1.79	1/1/2019
Barings Euro RE II	-2.96	-2.46	-4.58	-24.87	-24.87	-12.14		-22.76	12/1/2020
Divcowest IV	-3.89	-3.89	-4.35	-2.36	-2.36	9.23	9.03	14.98	3/1/2014
Fundamental Partners III	0.19	0.19	-1.06	-2.82	-2.82	10.77	13.11	11.23	5/1/2017
Greenfield Acq VI	0.00	0.00	0.00	-2.98	-2.98	-28.51	-37.19	-17.26	12/1/2012
Greenfield Acq VII	3.14	3.14	-7.92	-2.78	-2.78	9.80	12.26	10.79	7/1/2013
Lubert Adler VII	2.40	2.40	-17.81	-27.16	-27.16	-9.27	-9.46	-4.55	7/1/2014
Lubert Adler VII B	2.06	2.06	4.19	4.92	4.92	24.07	18.71	14.18	7/1/2017
Mesa West Core Lend	-5.03	-5.03	-8.33	-8.50	-8.50	-2.19	1.47	4.34	5/1/2013
Mesa West IV	-1.46	-1.46	-8.52	-15.90	-15.90	-7.33	-1.50	0.40	3/1/2017
Harrison Street	0.00	-1.68	-5.03	-6.58	-6.58	3.08	4.10	6.70	5/1/2012
Patron Capital	-9.30	-8.83	-4.14	-13.27	-13.27	1.06	1.41	1.91	8/1/2016
Perimeter Park	0.00	0.00	0.00	5.89	5.89	7.47	5.82	3.55	4/1/1999
Prologis Targeted US	0.00	1.80	-5.35	-10.72	-10.72	12.07	12.71	14.03	10/1/2014

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Asset Allocation & Performance

Pension Plan Accounts
Periods Ended June 30, 2024

ded Julie 30, 2024	Performance (%) net of fees 1 1 3 5 Since Incep													
	1	QTD	YTD	FYTD	1	3	5	Since	Inception					
	Month	QID	110	FIID	Year	Years	Years	Inception	Date					
Rubenstein PF II	-21.51	-21.51	-35.07	-53.76	-53.76	-35.61	-24.43	-5.72	7/1/2013					
Stockbridge Sm/Mkts	-0.22	-0.22	-0.79	-4.72	-4.72	3.76	5.21	7.26	5/1/2014					
Walton St RE VI	2.11	2.11	-1.28	1.35	1.35	10.43	4.60	-9.99	5/1/2009					
Walton St RE VII	-2.48	-2.48	1.34	-10.18	-10.18	-2.14	-4.76	3.35	7/1/2013					
Real Return Composite	1.15	2.55	7.41	14.13	14.13	9.65	8.21	5.52	7/1/2011					
US CPI + 3%	0.19	1.01	2.90	6.06	6.06	8.12	7.29	5.66						
Value Added	0.96	1.54	4.51	8.07	8.07	1.53	0.92	-0.14						
Internal Real Return	-3.79	0.25	5.32					4.87	12/1/2023					
Internal TIPS	0.44	1.32	2.70	5.52	5.52	3.17	2.33	4.23	5/1/2002					
Blmbg. U.S. TIPS 1-10 Year	0.76	1.12	1.38	4.26	4.26	0.40	2.67	3.83						
Value Added	-0.32	0.20	1.32	1.26	1.26	2.77	-0.34	0.40						
Tortoise Capital	4.79	6.34	21.83	36.86	36.86	24.85	12.73	11.17	8/1/2009					
Alerian MLP Index	4.45	3.35	17.71	35.79	35.79	22.74	12.17	8.71						
Value Added	0.34	2.99	4.12	1.07	1.07	2.11	0.56	2.46						
Arctos Sports II	-12.71	-21.79	-21.79	-21.47	-21.47			30.40	5/1/2023					
Arctos Sports II Co-Inv	7.53	7.53	7.53					7.53	11/1/2023					
Amerra AGRI Fund II	-2.71	-2.71	-11.88	-11.41	-11.41	3.88	5.74	4.62	12/1/2012					
Amerra AGRI Holdings	-0.64	-0.64	-5.25	-8.41	-8.41	-5.77	-4.36	-3.12	8/1/2015					
Blackstone Strat Opp	0.45	2.09	0.74	-0.47	-0.47	-0.92	-4.17	-2.81	8/1/2017					
BTG Pactual	-0.66	-0.66	2.47	12.99	12.99	17.51	7.09	-0.06	12/1/2014					
IFM Infrastructure	0.87	0.87	-0.68	4.27	4.27	6.17	4.93	4.93	7/1/2019					
Magnetar MTP EOF II	23.96	23.96	43.91	40.75	40.75	80.28	53.82	29.07	8/1/2015					

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Asset Allocation & Performance

				Perforr	nance (%) ne	t of fees			
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Maritime Partners	4.27	4.27	4.27					4.27	10/1/2023
Myriad Opportunities	0.00	0.00	0.00	0.00	0.00	-27.95	-14.74	-8.27	5/1/2016
Luxor Capital	0.97	1.94	2.76	0.07	0.07	4.44	-4.91	-0.03	4/1/2014
Oberland Capital	3.51	3.51	4.95	10.12	10.12	11.64	15.79	13.10	10/1/2014
Pine River	0.11	0.62	11.38	11.56	11.56	-2.19	3.42	2.55	5/1/2014
PRISMA Capital	0.44	1.26	2.58	5.25	5.25	1.86	1.21	2.62	9/1/2011
Taurus Mine Finance	4.90	4.90	10.98	6.89	6.89	32.23	14.74	14.69	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.21	-3.67	9/1/2017
TPF II	-0.57	28.88	28.88	25.12	25.12	16.31	6.77	0.62	10/1/2008

Kentucky Retirement Systems

Compliance Report

Quarter Ending: June 30, 2024



Compliance Guideline Review Period Ended June 30, 2024	Compliance Status
Total assets assigned to the selected manager shall not exceed 25% of that firm's total assets under management and shall not exceed 25% of a firm's total assets under management in a commingled product.	•
The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets in the Pension and Insurance funds.	•1
No more than 20% of the total net assets of the Real Return portfolio may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.	•
An investment in any single domestic or international equity allocation in any single corporation cannot exceed 5% of the market value of total assets.	•
The systems in aggregate shall not hold in excess of 3% of the outstanding shares of any single corporation.	



The amount of stock in any one industry in the domestic equity allocation shall not exceed 10% of the aggregate market value of the System's assets.	•
Investment in "frontier" markets shall not exceed 5% of the System's international equity assets.	•
The duration of the total fixed income portfolio shall not deviate from the Barclays Aggregate Index by more than 25%.	•
The amount invested in the debt of a single corporation shall not exceed 5% of the total market value of the System's Assets.	•
50% of the fixed income assets must have liquidity that is T+3 (trade date plus three days) or better.	•
No public fixed income manager shall invest more than 5% of the total market value of assets held in any single issue, short-term instruments, with the exception of U.S. Government issued, guaranteed, or agency obligations.	•
No more than 50% of the total net assets of the Real Return portfolio may be invested in any one registered investment vehicle, mutual fund, or separately managed account.	•
No more than 20% of the total net assets of the Real Return portfolio may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.	•

Derivatives Applications not Permitted: Derivatives may not be used for any activity for which the primary purpose is speculation or cause the portfolio to be leveraged beyond a 100% invested position.

All instruments in the Liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.

^{1.} Interpretation that this restrictions only applies to external manager and not assets managed by KPPA Investment Staff.

Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: June 30, 2024

Kentucky Public Pensions Authority Capital Calls and Distributions

						For the period A	pril 1, 2024 thru Ju	ne 30, 2024								
			Kentucky Em	ployees Retireme	ent System		K	entucky Employe	es Hazardous Ret	irement System			State Police Er	nployees Retirem	ent System	
	Total Pension Funds Commitments															
Pension Funds Managers		Commitment	Beginning Valuation			Ending Valuation	Commitment		Period Contributions			Commitment		Period Contributions		_
Adams Street SPC II A1	175,000,000	31,747,734			1,081,709	25,790,135	9,441,066	7,991,085		321,676	7,669,409	3,936,882	3,332,246	0	134,137	3,198,109
Adams Street SPC II B1 Adams Street SPC III A1	175,000,000 174,750,000	31,747,734 40.996.273					9,441,067 9.506.480				7,403,533 495.066	3,936,882 5.068.204		0 253.410	279,412 0	
Adams Street SPC III B1	174,750,000	40,996,277					9,506,480	12,469				4,001,833		200,092		
AMERRA Agri Fund II, LP	40,100,000	0	0		0	0	2,477,739	998,373	0	0	998,373	1,253,605	505,124	0	0	505,124
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0				4,016,284	2,002,891	0		1,966,074	2,032,029		0	18,627	
Arcano KRS Fund I, L.P.	36,000,000	13,050,524					1,650,419	637,074		37,703		859,011		0	30,065	
Arctos Sports Partners Fund II Arctos Sports Partners Fund II Co-Investments LP	85,000,000 85,000,000	19,500,000 19,500,000					500,000 500.000			,	77,956 257.478	5,000,000 5,000,000		1,446,121	412,355 0	
Ares Special Situations Fund IV, L.P.	26,192,000	0 0					1,622,790					511,579		1,440,111	0	
Barings Euro Real Estate II	159,422,813	29,780,183					8,146,508	1,915,998				3,443,533		145,606	0	
Barings Real Estate European Value Add I SCSp	112,533,750	21,021,306					5,750,476	749,027				2,430,729		383,514		
Bay Hills Capital I, L.P.	67,500,000	24,469,733		. 0	0	-,,	3,094,535 3,175,320	241,924 3,009,831		-		1,610,645 1,001,010		0	0	
Bay Hills Capital III, L.P. Bay Hills Emerging Partners II LP	51,250,000 45,000,000	16,313,156	-			-	2,063,023	4,055,206		-	0,000,000	1,073,764		0	0	
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156			-		2,063,023	2,673,714				1,073,764		0	0	
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0		0	0	2,204,447	3,663,617		54,860	3,608,756	694,947	1,154,947	0	17,295	1,137,653
Blackstone Capital Partners V, L.P.	47,174,735	17,101,529			-	7,545	2,162,724			0		1,125,656		0	0	
Blackstone Capital Partners VI, L.P.	60,000,000			0	0		3,299,994	911,570		67,019		0	0	0	0	
Blue Torch Credit Opportunities Fund II LP BSP Co-Invest Vehicle K LP	140,000,000 37,262,028	25,356,966 5,527,207			-	,,	7,618,631 1,985,263	8,533,999 2,085,194		54,753	8,533,999 2,030,441	3,143,324 513,102		0	14,151	0,020,000
BSP Private Credit Fund	100,000,000	14,833,350					5,327,845	4,841,567		34,733		1,377,012		0	37,701	
BTG Pactual Brazil Timberland Fund I	34,500,000	0					2,058,030					952,485		0	0	
Camelot Opportunities Fund, L.P.	23,400,000	8,482,841		0		0	1,072,772			0		558,357		0	0	
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690			-		7,458,982			0	.,	1,927,816		0	0	
Ceres Farms	100,000,000	0	-	. 0	0	-	4 227 04	-	-	-	-	0	0 02 505	0	0	-
Columbia Captal Equity Partners IV, L.P. Crestview Partners II. L.P.	27,000,000 67.500.000	9,787,893 24.469.733					1,237,814 3.094.535	179,998 1.160.806			179,998 1.160.806	644,258 1.610.645		0	0	
Crestview Partners III, L.P.	39,000,000	0					2,416,341	1,852,466		26,073		761,744		0	8,219	
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	17,628,392	980,337	2,546,550	16,062,179	7,458,982	6,331,768		914,670		1,927,816		91,007	236,402	
CVC European Equity Partners VI, L.P.	23,493,585	1	1	. 0			1,455,603	1,369,586		0	1,359,124	458,875	431,758	0	0	
DAG Ventures II, L.P.	27,000,000	9,787,893			-		1,237,814			-		644,258		0	0	
DAG Ventures III, L.P. DAG Ventures IV, L.P.	27,000,000 90,000,000	9,787,893 32,626,311			0		1,237,814 4,126,046	7,957 1,090,823			7,957 1,090,823	644,258 2,147,527		0	0	
DAG Ventures V, L.P.	8,000,000	0 0 0 0			-		439,999	1,111		-		2,147,327	0	0	0	
DCM VI, L.P.	13,500,000	4,893,947	564,622		0	564,622	618,907	71,404		0	71,404	322,129	37,165	0	0	37,165
DivcoWest Fund IV	20,800,000	0	0		0	-	1,244,069	58,786		0	58,786	447,430		0	0	
Elda River Opportunities Fund II	37,500,000	9,595,275					1,710,484	8,900			8,900	848,988	4,418	0	0	
Fundamental Partners III LP Green Equity Investors V. L.P.	70,000,000 90.000.000	13,076,001 32.626.311	10,148,035 303.592		395,045 0		3,577,001 4.126.046	2,776,042 38.393		,		1,512,000 2.147.527	1,173,434 19.983	0	45,680 0	
Green Equity Investors VI, L.P.	32,000,000	32,020,311	,				1,759,997	1,963,662		-		2,147,327	15,563	0	0	
Green Equity Investors VII LP	25,000,000	0	0		0	0	1,525,000					0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	-	-	0	-	1,662,744			.,	91,041	598,005	34,369	0	1,626	32,743
H.I.G. BioVentures II, L.P.	13,500,000	0	-	0		-	742,499	372,940		-			0	0	0	
H.I.G. Capital Partner V, L.P. H.I.G. Ventures II, L.P.	13,100,000 18,000,000	0 6,525,262		. 0	0		811,643 825,209	415,717 126,954		-	,	255,868 429.505		0	0	
H&F Spock I LP	3,250,153	1,178,228			-		149,003	491,902				77,553		0	0	
Harvest Partners VI, L.P.	28,400,000	0					1,607,440					241,400		0	0	
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,571,866		0	1,571,866	0	0	0	0	0
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	7,250,291				0	916,899	0				477,228		0	0	
Horsley Bridge International Fund V, L.P. IFM US Infrastructure Debt Fund	45,000,000 70,000,000	16,313,156 11,678,693			529,649 304,281	28,442,634 12,200,832	2,063,023 3,596,947	3,663,944 3,744,134			3,596,963 3,757,761	1,073,764 1,394,272		0 36.327	34,863 36,327	
Institutional Venture Partners XII, L.P.	27,000,000	11,678,693				12,200,832	3,596,947 1,237,814	3,744,134 234		93,716 0		1,394,272		36,327	36,327	
Kayne Anderson Energy Fund VII LP	50,000,000	9,767,693				1,834	3,050,000	1,764,767				044,238	0	0	0	
KCP IV Co-Invest	12,710,955	0		0	0	0	787,539	149,332			148,191	248,270		0	0	
Keyhaven Capital Partners Fund III, L.P.	27,042,601	9,803,337			205,577	3,022,914	1,239,767	411,071				645,275		0	13,531	
Keyhaven Capital Partners IV LP	12,710,955	0	-	-	-	0	787,539	769,921			754,084	248,270		717		
Levine Leichtman Capital Partners V, L.P. Levine Leichtman Capital Partners VI LP	46,000,000 37,500,000	1	0	-	0	0	2,850,043 2,287,504	117,893 3,576,890		-,		898,468 0	37,165 0	0	820 0	
Lubert Adler VII	34,750,000	0	-	-	-	-	2,078,050					747,124		0	0	-
	. ,,	-	-	-	-	-	,	,	-	-	,	,==.	.,	-	-	.,

Kentucky Public Pensions Authority Capital Calls and Distributions

					1	or the period A	pril 1, 2024 thru Ju	ne 30, 2024								
			Kentucky Em	ployees Retireme	nt System		K	entucky Employe	es Hazardous Reti	rement System			State Police E	mployees Retirem	ent System	
Pension Funds Managers	Total Pension Funds Commitments	Commitment	Reginning Valuation	Period Contributions	Parind Distributions	Ending Valuation	Commitment	Reginning Valuation	Period Contributions	Parind Distributions	Ending Valuation	Commitment	Reginning Valuation	Period Contributions	Pariod Distributions	Ending Valuation
Lubert-Adler Real Estate Fund VII-B LP					108.348	-	1.877.925			29.639	439.639	793.800				_
Maritime Partners LP	36,750,000 175,000,000	6,864,900 40,250,000		0 30.769.531	108,348	1,607,136 30,119,515	1,877,925		0 3.344.514	29,639 70.654	439,639 3,273,860	7,875,000		6.020.126	12,528 127.177	185,836 5,892,949
				, ,	050,010	30,119,515			3,344,514	70,054	3,273,860			0,020,120	127,177	5,892,949
MatlinPatterson Global Opportunities Partners II MatlinPatterson Global Opportunities Partners III	45,000,000 45,000,000	16,313,156 16.313.156		0	0	0	2,063,023 2.063.023		0	0	0	1,073,764 1,073,764		0	0	0
Merit Mezzanine Fund IV. L.P.	45,000,000 27.000.000	9.787.893	0	0	0	0	1,237.814		0	0	0	1,073,764		0	0	0
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	4,966,786	67.044	67.044	4,966,786	3,248,749		39,790	39.790	2.947.724	960,250		11,761	11,761	871,274
Mesa West Core Lending Fund, LP Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524		1,305,052	67,044	6,193,240	1,650,419		165,042	39,790	783,220	960,250 859,011			11,761	407,651
MiddleGround Partners I LP	50,000,000	13,030,324		1,303,032	0	0,193,240	2,925,000		34.689	143.904	2.721.335	0.35,011	321,730	83,501	0	407,031
MiddleGround Partners II LP	50,000,000	9.584.069		591.120	0	11.357.746	2,755,477		169.951	143,504	3.265.420	1.102.634			0	1.306.694
MiddleGround Partners II-X LP	25,000,000	4,792,034		291.465	0	5,996,667	1,377,739		83.798	0	1,724,078	551,317			0	689,909
Mill Road Capital I, L.P.	27,000,000	9,787,893		131,403	0	604,078	1,237,814		03,730	0	76,394	644,258			0	39,762
New Mountain Partners III. L.P.	32.337.197	11.722.705		0	0	481.921	1,482,498		0	0	60.946	771.611			0	31,721
New Mountain Partners IV, L.P.	32,800,000	11,711,703	402,321	0	0	401,521	2,032,204		0	3.168	452.002	640.647			999	142,492
New State Capital Partners Fund III LP	17.500.000	3.354.424	1,219,316	308.479	19.622	1.508.172	964,417		88.689	5.642	433,609	385.922			2.258	173,513
Oak Hill Capital Partners II, L.P.	67,500,000	24,469,733		0	0	0	3,094,535		0	0,0.0	0	1,610,645		0.,	0	0
Oak Hill Capital Partners III. L.P.	33,750,000	12.234.867		0	0	ō	1,547,267		0	ō	0	805,323		0	0	0
Oberland Capital Healthcare LP	3.450.000	0	0	0	0	0	201.825		0	12,261	356,999	0	0	0	0	0
Patron Capital V LP	38,583,000	7,207,305	2.795.006	0	0	2,773,655	1,971,592		0	0	758.746	833,393	323,191	0	0	320,722
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0		0	0	0	2,009,300		0	ō	688,048	301,749			0	103,328
Rubenstein Properties Fund II	20.800.000	0	0	0	0	0	1,244,066	323.257	0	0	323,257	447.429	116,259	0	0	116.259
Secondary Opportunities Fund III, L.P.	25.000.000	0	0	0	0	0	0		0	0	0	0	0	0	0	0
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	2,899,243	0	206,048	2,693,195	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	10,423,653	-10,063	0	10,413,589	3,857,668	2,996,863	-2,893	0	2,993,970	1,543,688	1,199,227	-1,158	0	1,198,070
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	209,584	0	14,732	194,852	880,891	66,071	. 0	4,644	61,427
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	32,236	0	0	32,236	1,363,534	4,981	0	0	4,981	625,175	2,284	. 0	0	2,284
Triton Fund IV, L.P.	26,964,075	1	0	0	0	0	1,670,625	1,027,066	0	0	1,019,220	526,660	323,780	0	0	321,306
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,465,175	0	0	1,465,175	1,237,814	185,292	0	0	185,292	644,258	96,441	. 0	0	96,441
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	21,664	0	0	21,664	1,650,419	2,740	0	0	2,740	859,011	1,426	0	0	1,426
Vista Equity Partners III, L.P.	45,000,000	16,313,156	762,094	0	0	762,094	2,063,023	96,377	0	0	96,377	1,073,764	50,162	. 0	0	50,162
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,079,796	0	0	1,079,796	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,582,391	0	11,086	1,571,305	0	0	0	0	0
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	4,206,265	0	0	4,206,265	2,186,190	919,386	0	0	919,386	725,004			0	304,895
Walton Street Real Estate Fund VII, LP	38,120,000	0		0	0	0	2,279,995		0	36,050	301,540	820,000			12,966	108,449
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728		0	0	21,299	2,292,248		0	0	2,694	1,193,071	1,402		0	1,402
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	257,907	0	0	257,907	1,776,492		0	0	32,616	924,630			0	16,976
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	0	231,433	0	174,698	82,762	0	38,664		26,235	12,429
White Oak Yield Spectrum Parallel Fund LP	100,000,000	0		2,118,118	0	23,013,399	0		760,786	0	8,265,956	0	0	196,629	0	2,136,383
TOTAL	5,032,177,847	922,235,311	357,777,691	51,040,764	10,784,579	419,355,228	239,399,034	129,044,262	7,510,863	5,272,482	138,930,222	105,813,808	43,101,389	9,007,082	1,523,629	52,554,731

Kentucky Public Pensions Authority Capital Calls and Distributions For the period April 1, 2024 thru June 30, 2024

					F	or the period A	pril 1, 2024 thru Ju	ne 30, 2024								
			Kentucky Em	nployees Retireme	nt System		K	entucky Employe	es Hazardous Ret	irement System			State Police Er	mployees Retirem	ent System	
Insurance Funds Managers	Total Insurance 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	75,000,000	13,190,205				10,715,006	7,095,858	6,006,060	0		5,764,290	2,740,996		0	93,391	2,226,636
Adams Street SPC II B1	75,000,000	13,190,205				10,343,546	7,095,858	6,068,072	0		5,564,458	2,740,996		0	194,537	
Adams Street SPC III A1	75,250,000	16,502,298				859,386	2,250,024	4,673	112,501		117,174	1,753,396		87,670	0	
Adams Street SPC III B1	75,250,000	16,502,291				846,759	2,250,037	2,951	112,502		115,453	1,753,399		87,670	0	
AMERRA Agri Fund II, LP AMERRA-KRS Agri Holding Company, LP	16,200,000 35,000,000	2,153,555 4,652,745			-	866,268 2,277,638	1,746,327 3,772,929	702,461 1,881,532	0	-	702,461 1,846,946	656,373 1,418,089		0	12,999	
Arcano KRS Fund I, L.P.	4,000,000	4,052,745 903.884	2,320,289			317,271	430,530	1,881,532			1,846,946	1,418,089		0	6,701	
Arctos Sports Partners Fund II	40.000,000	11.500.000				1,792,991	500.000	119,192	0		77.956	500.000		0	41,235	
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000				5,921,992	500,000	112,866	144,612		257,478	500,000		144,612	0	
Ares Special Situations Fund IV, L.P.	13,808,000	0			0	0	1,038,363	783,781			783,781	646,214		0	0	
Barings Euro Real Estate II	68,324,063	9,702,018	2,281,842	410,238	. 0	2,674,650	7,256,013	1,706,560	306,812	0	2,000,336	2,773,959	652,415	117,294	0	764,724
Barings Real Estate European Value Add I SCSp	48,228,750	6,848,483				1,951,590	5,121,892	667,151	808,118		1,459,569	1,958,089		308,942	0	
Bay Hills Capital I, L.P.	75,000,000	16,947,830			0	132,495	8,072,444	63,109	0		63,109	3,589,864		0	0	
Bay Hills Capital III, L.P.	48,750,000	0	0			0	3,666,009	3,125,777	0	-	3,125,777	2,281,498		0	0	-,,
Bay Hills Emerging Partners II LP	5,000,000	1,129,855			-	2,220,913	538,163	1,057,846	0	-	1,057,846	239,324		0	0	
Bay Hills Emerging Partners II-B LP BDCM Opportunity Fund IV, L.P.	5,000,000 24,420,000	910,000			-	1,179,376	555,000 1,836,387	719,290 3,051,930	0	-	719,290 3,006,229	215,000 1,142,854		0	0 28,441	
Blackstone Capital Partners V, L.P.	12.414.403	2,805,296				1.185	1,336,194	3,051,930			3,006,229	1,142,834		0	28,441	
Blackstone Capital Partners VI, L.P.	40,000,000	2,803,290	1,103		-	1,103	3,360,001	928,146	0	-	859,909	1,599,998		0	32,494	
Blue Torch Credit Opportunities Fund II LP	60.000.000	10,726,688	12,015,485			12,015,485	5,638,524	6,315,985	0		6.315.985	2,184,246		0	0	
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825			80,318	2,975,425	1,769,758	1,845,189	0	48,499	1,796,690	637,155		0	17,461	
BSP Private Credit Fund	50,000,000	8,493,880	7,718,636	i 0	232,550	7,486,086	5,128,971	4,660,845	0	140,424	4,520,421	1,846,552	1,678,015	0	50,556	1,627,459
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,656,900) 0	0	1,656,900	1,621,536	1,123,321	0	0	1,123,321	615,184	426,170	0	0	426,170
Camelot Opportunities Fund, L.P.	2,600,000	587,525				0	279,845	0	0		0	124,449		0	0	
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656				14,485,525	6,154,765	8,586,014	0		8,746,984	2,215,862		0	0	
Ceres Farms	50,000,000		0		-	0		0	0	-	0	. 0	0	0	0	
Columbia Captal Equity Partners IV, L.P. Crestview Partners II. L.P.	3,000,000 7.500.000	677,913				98,580	322,898 807.244	46,955 302.807	0	-	46,955 302.807	143,595 358.986		0	0	
Crestview Partners II, L.P. Crestview Partners III, L.P.	7,500,000 21,000,000	1,694,783	635,733			635,733	1,579,203	1,210,682	0		1,193,641	358,986 982,799		0	10,605	
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656				7,883,600	6,154,765	5,224,646	290,549		4,760,457	2,215,862		104,605	271,724	
CVC European Equity Partners VI, L.P.	12.968.389	10,131,030	0,032,324			0.003,000	975,225	861,444	0		854.864	606,920		104,003	272,724	
DAG Ventures II, L.P.	3,000,000	677,913	28,210	0		28,210	322,898	13,437	0	0	13,437	143,595		0	ō	
DAG Ventures III, L.P.	3,000,000	677,913	4,355	. 0	0	4,355	322,898	2,074	0	0	2,074	143,595	922	0	0	922
DAG Ventures IV, L.P.	10,000,000	2,259,711	597,411	. 0	0	597,411	1,076,326	284,553	0	0	284,553	478,649	126,543	0	0	126,543
DAG Ventures V, L.P.	7,000,000	0	0			0	588,000	1,484	0	-	1,484	280,000		0	0	
DCM VI, L.P.	1,500,000	338,957			-	39,106	161,449	18,627	0	-	18,627	71,797		0	0	0,200
DivcoWest Fund IV	9,200,000	1,303,635				61,602	977,043	46,169	0		46,169	368,004		0	0	
Elda River Opportunities Fund II	12,500,000	1,699,166				8,842 3,177,405	1,338,526	6,965 2,472,594	0	-	6,965 2,376,340	508,950		0	0 36,798	
Fundamental Partners III LP Green Equity Investors V, L.P.	30,000,000 10,000,000	4,260,001 2,259,711				21,027	3,185,999 1,076,326	2,472,594		,	10,015	1,218,001 478,649		0	30,798	
Green Equity Investors V, L.P. Green Equity Investors VI, L.P.	28.000.000	2,259,711	21,027			21,027	2.352.000	2.624.172	0		2.386.816	1.119.999		0	113.027	
Green Equity Investors VII LP	25,000,000	4,550,000				3,421,267	2,775,000	3,225,950	57,081			1,075,001		22,113	463,484	
Greenfield Acquisition Partners VII. L.P.	12,200,000	1,729,339				94,688	1,296,093	74,490	0.,000		70.966	487.855		0	1.327	
H.I.G. BioVentures II, L.P.	11,500,000	0	0	0	0	0	966,000	485,199	0		485,199	459,999	231,047	0	0	231,047
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	265,767	0	0	265,767	322,920	165,397	0	0	165,397
H.I.G. Ventures II, L.P.	2,000,000	451,942				69,529	215,265	33,117	0		33,117	95,730		0	0	
H&F Spock I LP	1,794,672	405,544				909,224	193,165	433,074	0	·	433,074	85,902		0	0	
Harvest Partners VI, L.P.	11,600,000	0	0			0	872,320	129,621	0	-	129,621	542,879		0	0	
Harvest Partners VII LP	20,000,000	3,640,000				4,689,830	2,220,000	2,860,281	0	·	2,860,281	860,001		0	0	
Hellman and Friedman Capital Partners VI, L.P. Horsley Bridge International Fund V. L.P.	7,500,000 5,000,000	1,694,783 1.129.855				1.969.943	807,244 538.163	955.779	0			358,986 239.324		0	7.770	
IFM US Infrastructure Debt Fund	30,000,000	5,109,247				5,337,675	2,874,861	2,992,500	74,903		3,003,392	239,324 968,545		25,235	25,235	
Institutional Venture Partners XII, L.P.	3,000,000	677,913				128	322,898	2,552,300	74,503		5,003,352	143,595		25,233	23,233	
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000				5,136,271	5,550,000	3,211,298	0		3,132,561	2,150,001		0	30,502	
KCP IV Co-Invest	8,724,045	0	0			0	656,049	124,399	0	0	123,448	408,285	77,418	0	0	
Keyhaven Capital Partners Fund III, L.P.	3,000,900	678,117	225,131	. 0	14,238	209,368	322,995	107,233	0		99,724	143,638	47,687	0	3,016	44,348
Keyhaven Capital Partners IV LP	8,724,045	0	0	0	0	0	656,049	641,373	1,896	10,174	628,180	408,285	399,151	1,180	6,332	
Levine Leichtman Capital Partners V, L.P.	24,000,000	0	0			0	1,804,804	74,657	0		73,010	1,123,199		0	1,025	
Levine Leichtman Capital Partners VI LP	37,500,000	6,824,999			-,000,-00	7,862,852	4,162,518	6,508,784	0	-,,	4,795,497	1,612,494		0	663,700	
Lubert Adler VII	15,250,000	2,160,925	797,037		0	797,037	1,619,550	597,356	0	0	597,356	610,001	224,993	0	0	224,993

Kentucky Public Pensions Authority Capital Calls and Distributions For the period April 1, 2024 thru June 30, 2024

						roi tile periou A	Kentucky Employees Hazardous Retirement System									
			Kentucky Em	ployees Retireme	nt System		K	entucky Employe	es Hazardous Reti	rement System			State Police E	mployees Retirem	ent System	
Insurance Funds Managers	Total Insurance Funds Commitments	Commitment	Registring Voluntion	Period Contributions	Pariad Distributions	Ending Valuation	Commitment	Peninning Valuation	Period Contributions	Bariad Distributions	Ending Valuation	Commitment	Regioning Valuation	Period Contributions	Davied Distributions	Ending Valuation
						_		.0 0								_
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500				523,585	1,672,649			26,399		639,451			10,092	
Maritime Partners LP	75,000,000	17,400,000		0	328,338	12,892,634	3,350,000		0	63,214		17,499,998			330,224	
MatlinPatterson Global Opportunities Partners II	5,000,000	1,129,855		0	0	0	538,163		0	0	0	239,324			0	
MatlinPatterson Global Opportunities Partners III	5,000,000	1,129,855		0	0	0	538,163		0	0	0	239,324				
Merit Mezzanine Fund IV, L.P.	3,000,000	677,913		0	0	0	322,898		. 0		0	143,595				0
Mesa West Core Lending Fund, LP	29,600,000	3,759,201				5,046,339	3,223,440			58,412		1,207,680				
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001				943,423	1,486,800				705,574	568,400				200,,00
MiddleGround Partners I LP	25,000,000	17,500,000				16,281,494	1,250,000		14,824	61,498	1,162,964	500,000				
MiddleGround Partners II LP	25,000,000	4,796,517				5,684,185	2,260,759			C	2,679,146	885,701				
MiddleGround Partners II-X LP	12,500,000	2,398,258			0	3,001,137	1,130,379			0	1,414,536	442,851				
Mill Road Capital I, L.P.	3,000,000	677,913			0	41,839	322,898		0	0	19,928	143,595			0	8,862
New Mountain Partners III, L.P.	7,186,045	1,623,838			0	66,756	773,453		0	C	31,797	343,959				
New Mountain Partners IV, L.P.	17,200,000	0		0	0	0	1,293,443			2,031	287,687	804,959			1,264	
New State Capital Partners Fund III LP	7,500,000	1,438,955		132,330	8,418	646,980	678,228		62,372	3,967	304,943	265,710		24,435		
Oak Hill Capital Partners II, L.P.	7,500,000	1,694,783		0	0	0	807,244		0	C	0	358,986			0	, ,
Oak Hill Capital Partners III, L.P.	12,500,000	2,824,638		0	0	0	1,345,407		0		0	598,311			0	
Oberland Capital Healthcare LP	15,500,000	5,951,995			36,158	1,052,822	1,681,752			10,216		393,703			2,392	
Patron Capital V LP	15,004,500	2,130,639		0	0	819,970	1,593,477			C	613,245	609,183				
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0		0	0	0	1,396,123			C	478,072	862,056			0	
Rubenstein Properties Fund II	9,200,000	1,303,637			0	338,736	977,044			C	253,874	368,003				95,621
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299			0	2,074,838	8,756,849			0	1,722,462	1,960,724				
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800			677,822	8,859,607	2,354,450			191,520	2,503,300	551,180			44,835	
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820			0	4,467,139	2,712,910		-2,035	C	2,105,512	1,062,842				
Taurus Mining Finance Fund LLC	19,900,000	0		0	0	0	1,496,479			7,890	104,353	931,319			4,910	
Tenaska Power Fund II, L.P.	3,000,000	588,919		0	0	2,152	316,438			C	1,156	137,845			0	
Triton Fund IV, L.P.	13,872,732	0		0	0	0	1,043,232			C	652,085	649,243			0	
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913			0	101,479	322,898			C	48,336	143,595			0	
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884			0	1,500	430,530			0	715	191,459			0	318
Vista Equity Partners III, L.P.	5,000,000	1,129,855		0	0	52,784	538,163			C	25,142	239,324				11,181
Vista Equity Partners IV, L.P.	23,000,000	0		0	0	0	1,932,000			C	1,404,828	919,999			0	
Vista Equity Partners VI LP	25,000,000	4,550,000			33,075	4,688,156	2,775,000			20,172		1,075,001			7,814	
Walton Street Real Estate Fund VI, LP	4,000,000	754,575			0	317,331	431,496				181,463	184,453				,
Walton Street Real Estate Fund VII, LP	16,755,000	2,375,001			37,553	314,105	1,780,001			28,145		669,998			10,594	
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711			0	2,655	1,076,326			0	1,265	478,649			0	
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783		0	0	31,102	807,244		0	C	14,814	358,986			0	6,588
Wayzata Opportunities Fund II, L.P.	7,500,000	1,694,783	0	0	0	0	807,244		0	C	0	358,986		0	0	0
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123		0	121,385	57,505	862,056			74,951	
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880		1,141,532	135,897	12,403,763	5,128,971		689,306	82,060	7,489,927	1,846,552		248,167		

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings Quarter Ending: June 30, 2024

Kentucky Public Pensions Authority Pension: KERS, KERS-H, & SPRS Unit Holdings Quarter Ended June 30, 2024

Description			K	ERS				KERS-H				DRS	
Comparison Com	UNIT OF PARTICIPATION				Base Market				Base Market			Base Market	Base Market
Separate Separate 1989 1984 1989 1		Shares/Par	Base Cost	Base Market Value		Shares/Par	Base Cost	Base Market Value		Shares/Par	Base Cost		
SPACE 100 10	Grand Total	24,644,679.83	3,488,602,200.83	4,208,402,115.09	719,799,914.26	5,464,657.12	830,682,125.29	1,025,916,370.85	195,234,245.56		556,404,631.86	650,802,261.32	94,397,629.46
SS AMERINA DILITOR 150,700.00 34,980.06.01 34,980.02.01 786,700.01 34,980.02.01 34													
SS_ADMS_STRETT BALLOWT 10.0000000000000000000000000000000000													
SAMPS STATE IN STATE 19,000 19,000 19,000 19,000 19,000 19,000 19,000 19,000 19,000 19,000 11,													
SS AMERINA MUIT 1,771,775,775 1,771,775,775 1,771,775,775 1,771,775													
Secretary Secr		31,888.937	2,015,681.89	2,103,584.95	87,903.06						,		
Secretary Secr		-	-	-	-								
Section Sect		-	-	-	-								
SSS SERVICE FORCE NAME													
SS BUTCH 158,00742 23,287,793 28,001,562													
MAY SHAMBOON HET WITH -2013-85-111 -2013-85-121 -2013-85-1						. ,							.,,.
SS CIAN SS C					-883,170.47				-265,354.15				-109,479.89
885 CAPUNITY 1,7912,7978 18033894515 1776550315 2,48139599 335,07733 34,212,2968 34,775,2613 53,7863 53,7863 53,7863 54,147 52,586,666 72,742,122 885,004515 (2017) WITH 152,755,122 21,255,122 21		-103,356.211	-103,356.21	-103,356.21	-								225 000 27
KS DOMESTIC CULTY NOT 69,994802 12,0409123 206,964,952105 21,960,9105 21,040,9105 20,964,952105 21,960,9105 21,960		1 710 227 076	100 530 063 05	177.055.053.15	2 402 000 00								
KIS GIGNEN FORD UNITY FINE SIGNAL FROM FORD		1,/10,327.076	100,530,903.05	1//,055,053.15	-3,463,909.90		34,212,639.08				25,598,409.43		
NS GERENTERU WIT		-	152 450 012 20	200 040 502 05							20 200 200 00		
SKS GERNHELD VII UNIT SKS HAMPSON DIVIT 139,772.131 62,735.132 139,772.132 139													
SES HARRSON LINT 199,273-12 198,044-1276 199,047-128 1		271,933.443	42,733,324.22	38,823,304.33	-3,908,019.07	,							
SKI PIRMAT PORT DET UNT 78,848-661 31,77-92.28 12,00331-95 97,660-33 32,004-127.5 30,000.000 1,056,027-35 1,		210 272 212	66 225 512 21	67 600 645 72	1 445 122 42								
SKS INTERNAL FOLITY INITY													
USS INTERNAL PRIVATE FOLITY 411,667 907 41,756.1276 45,756.856 77 38,993,1231 88,723.714 8.616,013.99 9,416,690.05 798,575.66 141,500.00 14,344,110.44 15,723,805.59 12,736,952.57 185 INTERNAL PRIVATE LEGITLY INITY 1,007,710.15 15,668,674.42 71,075,003.55 63,500.089 38,730.000 39,001,397.99 40,526,215.66 1,556,467.47 25,757.565.2 2,815,064.77 72,71,386.11 10,532,146.87 81,000.000 39,000,397.99 40,526,215.66 1,556,467.47 25,757.565.2 2,815,064.77 72,71,386.11 10,532,146.87 81,000.000 39,000.000 39,000,397.99 40,526,215.66 1,556,467.47 25,757.565.2 2,815,064.77 72,71,386.11 10,532,146.87 81,000.000 39,000.000 39,000,397.99 40,526,215.66 1,556,467.47 25,757.565.2 2,815,064.77 72,71,386.11 10,532,146.87 81,000.000 39,000.000 39,000,397.99 40,526,215.66 1,556,467.77 25,757.565.2 2,815,064.77 72,71,386.11 10,532,146.87 81,000.000 39,000.000 39,000,397.99 40,526,215.66 1,556,467.77 22,557.565.2 2,815,064.77 72,71,386.11 10,532,146.87 81,000.000 39,000.000 39,000,397.99 40,526,215.60 1,556,467.77 12,565,671.60 1,556,475.20 1,													
KRS INTERNAL REAL RETAIN LUNT 1.600,710.01 1.2127.04.220 1.376,70.00.00.02 1.200,70.00.00.00 1.200,70.01.04 1.18,00.72.01 1.05,0.72.01													
KIS INTERNAL RELIBRIUM NUT													
KRS HERNATIONAL EQUITY UNIT													
KIS LIQUID CORE FIXED UNIT KIS LIQUID CORE FIXED UNIT SA442562373 1,106,528,162.72 1,106,019,47.79 1,109,019,47.92 1,109,119,17,17.12 1,109,019,47.92 1,109,119,17,17.12 1,109,019,47.92 1,109,119,17,17.12 1,109,119,17.12 1,109,119,17.12 1,109,119,17.12 1,109,119,119,17.12 1,109,119,17.12 1,109,119,17.12 1,109,119,17.12 1,109,119,17.12 1,109,119,119,119,119,119,119,119,119,11													
KRS LQUID FOR FRED LINT 8,442,562,373 1,106,528,162,772 1,106,528,162,773 1,106,528,		-,,	-	-									
KRS MAGNET AM TUNIT 56.70 6.34.28 0 6.99.28.44 6.9		8.442.562.373	1.106.528.162.72	1.108.019.437.92	1.491.275.20								
KRS MARINE PRAINERS LUNIT 25,74075 22,725,7260742 29,223,477A9 545,70075 29,226,745 49,626,785 5435,0025 545,70075 29,226,745 11,97325,													
KRS MARTIME PARTINES UNIT 1939768 6,323,782.06 4,966,786.30 1,266,996													
KRS MUSTS CTOOK REEDET TO HUNT KRS MUSTS CTOOK REEDED TO 1873,136.68 of 89,583,862.57 189,744,747.19 139,744,747.15 50,160,884.58 132,990.50 15,391,464.62 23,609,639.05 8,181,272.79 7,1086.887 8,146,192.32 12,161,673.48 470,742.56 KRS DEBLAND UNIT ### 11,045.836 91,749,517.78 120,264,934.1 28,514,775.63 1,189,244.15 15,209,077.09 3,616,824.49 27,055.825 6,032,224.62 7,916,06.83.73 NRS PE 2011 UNIT ### 14,045.836 91,749,517.78 120,264,934.1 28,514,775.63 1,189,244.15 15,209,077.09 3,616,824.49 27,055.825 6,032,224.62 7,916,06.83 3,883.01.75 NRS PE 2011 UNIT ### 14,045.836 91,749,517.78 120,264,934.1 28,514,775.63 1,189,244.15 15,209,077.09 3,616,824.59 1,200,847.59 1,200,847.59 1,200,849.13 5,373.08 1,200,847.59 1,200,849.13 5,373.08 1	KRS MARITIME PARTNERS UNIT	285,741.075	29,278,007.42	29,823,477.49	545,470.07	31,058.813	3,182,391.76	3,241,682.39	59,290.63	55,905.863	5,728,305.75	5,835,028.26	106,722.51
KRS MUSTS CTOOK REEDET TO HUNT KRS MUSTS CTOOK REEDED TO 1873,136.68 of 89,583,862.57 189,744,747.19 139,744,747.15 50,160,884.58 132,990.50 15,391,464.62 23,609,639.05 8,181,272.79 7,1086.887 8,146,192.32 12,161,673.48 470,742.56 KRS DEBLAND UNIT ### 11,045.836 91,749,517.78 120,264,934.1 28,514,775.63 1,189,244.15 15,209,077.09 3,616,824.49 27,055.825 6,032,224.62 7,916,06.83.73 NRS PE 2011 UNIT ### 14,045.836 91,749,517.78 120,264,934.1 28,514,775.63 1,189,244.15 15,209,077.09 3,616,824.49 27,055.825 6,032,224.62 7,916,06.83 3,883.01.75 NRS PE 2011 UNIT ### 14,045.836 91,749,517.78 120,264,934.1 28,514,775.63 1,189,244.15 15,209,077.09 3,616,824.59 1,200,847.59 1,200,847.59 1,200,849.13 5,373.08 1,200,847.59 1,200,849.13 5,373.08 1	KRS MESA WEST CORE UNIT	30,939.768	6,233,782.60	4,966,786.30	-1,266,996.30	18,362.356	3,699,670.42	2,947,724.05	-751,946.37	5,427.457	1,093,531.12	871,274.12	-222,257.00
KRS PEZ DID UNIT 411,045.836 91,749,517.78 120,264,293.41 28,514,775.63 51,982.740 11,58	KRS MESA WEST IV UNIT	44,036.625		3,191,312.33	-1,170,732.51	12,046.426	1,193,257.48	872,998.51	-320,258.97	5,092.030	504,389.96	369,016.88	-135,373.08
KRS PE 2010 UNIT 41,045.836 91,749,517.78 120,264,293.41 28,514,775.63 51,982.410 11,589,444.15 15,209,077.09 3,619,632.94 27,055.825 6,032,224.62 7,916,026.37 1,883,201.75 KRS PE 2012 UNIT	KRS MULTI SECTOR CREDIT FI	787,166.869	89,583,862.57	139,744,747.15	50,160,884.58	132,990.502	15,391,464.26	23,609,637.05	8,218,172.79	71,068.687	8,146,192.32	12,616,734.88	4,470,542.56
KRS PE 2011 UNIT	KRS OBERLAND UNIT	-	-	-	-	4,155.797	273,399.22	356,999.18	83,599.96	-	-	-	-
KRS PE 2012 A UNIT		411,045.836	91,749,517.78	120,264,293.41	28,514,775.63					27,055.825	6,032,224.62	7,916,026.37	1,883,801.75
KRS PE 2013 UNIT		-	-	-	-						-	-	-
KRS PE 2013 UNIT 0.003 2.41 1.15 -1.26 16,041.663 4,640,994.13 6,371,186.33 1,730,192.20 5,057.083 1,461,132.18 2,008,496.13 547,363.95 KRS PE 2014 UNIT 22,354.871 2,095,076.56 3,051,311.87 95,253.31 7,047.305 660,467.05 961,916.77 301,449.72 148,780.08 4,511,003.39 2,667,249.71 3,900.442 3,900.442 1,422,93.8 840,852.77 KRS PE 2016 UNIT 12,376.645 2,000,451.00 6,011,357.29 4,010,906.27 13,386.845.27 KRS PE 2016 UNIT 13,386.645 2,245,004.99 2,693,194.99 448,190.00		-	-	-	-								
KRS PE 2014 UNIT		-	-	-	-								
KRS PE 2015 UNIT		0.003	2.41	1.15	-1.26								
KRS PE 2016 UNIT		-	-	-	-								
KRS PE 2017 UNIT		-	-	-	-	,		,. ,		3,900.442	581,248.11	1,422,093.38	840,845.27
KRS PE 2018 UNIT		-	-	-	-					-	-	-	-
KRS PE 2019 UNIT		-	-	-	-					-	-	-	-
KRS PE 2021 UNIT 205,149,450 21,147,871.36 29,276,174.14 8,128,302.78 58,981.701 6,080,140.25 8,417,076.18 2,336,935.93 23,602.173 2,433,034.29 3,368,185.13 935,150.84 KRS PERIMETER PARK UNIT 18,137.810 2,458,222.13 1,879,935.98 8,205,131.88 66,909.968 5,506,331.04 7,750,883.01 2,244,551.97 28,282.80 2,227,529.31 32,752.93.1 36,753.04 948,773.17 KRS PORT-2015 REAL ESTATE UNIT 244,594.523 20,128,815.80 28,333,947.68 8,205,131.88 66,909.968 5,506,331.04 7,750,883.01 2,244,551.97 28,282.80 2,227,529.31 32,756,302.48 948,773.17 KRS PRIVATE CREDIT FI UNIT 385,978.364 84,086,548.40 87,315,001.12 3,228,452.72 138,635.754 30,326,133.38 31,361,812.33 1,035,678.95 35,831.198 7,816,441.06 8,105,638.52 289,197.46 KRS PROLOGIS UNIT 246,066.872 31,294,624.28 53,415,794.75 22,121,170.47 67,312.722 8,560,787.00 14,612,135.77 6,051,348.77 28,453.125 3,618,647.16 6,176,557.91 2,557,910.75 KRS REAL RETURN UNIT 231,292.734 34,390,806.85 57,497,687.32 23,106,880.47 57,933.162 8,945,186.24 14,401,761.68 5,455,575.44 23,133.594 3,555,3910.14 57,508,42.80 2,196,932.66 KRS RUBENSTEIN PFI I UNIT 231,292.734 34,390,806.85 57,497,687.32 23,106,880.47 57,933.162 8,945,186.24 14,401,761.68 5,455,575.44 23,133.594 3,555,3910.14 57,508,42.80 2,196,932.66 KRS RUBENSTEIN PFI I UNIT 450,000.00 45,790,139.03 47,948,738.55 2,158,599.82 75,000.000 7,624,686.18 7,991,456.48 366,770.30 75,000.000 7,624,686.19 7,991,456.48 366,770.30 75,000.000 7,624,686.19 7,991,456.48 366,770.30 75,000.000 7,624,686.99 7,991,456.48 366,770.49 KRS TAURUS UNIT 681,808.865 120,748,518.82 120,702,216.08 46,302.74 210,955.241 37,320,588.93 37,345,899.11 25,310.18 112,156.701 19,711,519.09 19,855,362.78 143,843.69 KRS TAURUS UNIT 91,245.24 14,401,761.82 14,402,761.82 14		-	-	-	-					-	-	-	-
KRS PERIMETER PARK UNIT 18,137.810 2,458,222.13 1,879,936.98 -578,285.15 14,865.299 2,014,695.77 1,540,749.70 -473,946.07 3,523.666 477,563.21 365,218.84 -112,344.37 KRS POST-2015 REAL ESTATE UNIT 385,978.364 84,086,548.40 87,315,001.12 3,228,452.72 138,635.754 30,326,133.38 31,361,812.33 1,035,678.95 35,831.198 7,816,441.06 8,105,638.52 289,197.46 KRS PROLOGIS UNIT 246,066.872 31,294,624.28 53,415,794.75 22,121,170.47 67,312.722 8,560,787.00 14,612,135.77 6,051,348.77 28,453.125 3,618,647.16 6,176,557.91 2,557,910.75 87,984.280 2,312,927.74 43,90,806.85 57,497,687.32 23,106,880.47 57,933.162 41,410,761.68 54,456,575.44 23,133.594 43,319.80 43,857.93 47,948,738.52 48,945,186.24 14,401,761.68 54,456,575.44 23,133.594 3,515.991.01 4,570,842.80 2,196,932.66 KRS RUBENSTEIN PFI II UNIT 31,294,674.83 36,770.30 45,790,139.03 47,948,738.85 120,702,216.08 46,302.74 210,955.241 323,256.70 -737,605.81 2,225.969 381,541.45 116,259.45 -265,282.00 KRS SHARKMAN UNIT 681,808.865 120,748,518.82 120,702,216.08 46,302.74 210,955.241 37,320,588.93 37,348,599.11 125,3101.81 121,156.701 19,711,519.09 19,855,362.78 143,843.69 KRS THEMENG UNIT 123,246.396 22,410,470.66 24,959,218.37 2,548,747.61 24,535.90 4,461,81.57 4,968,886.76 507,405.19 11,887.258 2,161,516.05 2,407,345.59 245,829.54 KRS THEMENG UNIT 255.889 2,905,686.75 32,236.49 -2,873,450.26 39,538 448,962.73 4,980.93 -443,981.80 18.128 205,849.15 2,283.74 -203,565.41 KRS WALTON VII UNIT 21,761.92 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 913,386.05 -25,344.23 1,577.433 313,330.30 304,894.92 -8,435.11 1,179.98 480.100 10,101 10,			-										
KRS POST-2015 REAL ESTATE UNIT 244,594.522 20,128,815.80 28,333,947.68 8,205,131.88 66,909.68 5,506,331.04 7,750,883.01 2,244,551.97 28,282.880 2,327,529.31 3,276,302.48 948,773.17 KRS PRIVATE CREDIT FI UNIT 385,978.364 84,086,548.40 87,315,001.12 3,228,452.72 138,635.754 30,326,133.83 31,361,812.33 1,035,678.95 35,831.198 7,816,441.06 8,105,638.52 289,197.46 KRS PRIVATE CREDIT FI UNIT 246,066.872 31,294,624.28 53,415,794.75 22,121,117.04 76,7312.722 8,560,787.00 14,612,135.77 6,0631,348.77 28,453.125 3,618,647.16 6,176,557.91 2,557,910.75 KRS REAL RETURN UNIT 231,292.734 34,390,806.85 57,497,687.32 23,106,880.47 57,933.162 8,945,186.24 14,401,761.68 5,456,575.44 23,133.594 3,553,910.14 5,750,842.80 2,196,932.66 KRS RUBENTSTIEN PI IUNIT 450,000.00 45,790,139.03 47,948,738.55 2,158,599.82 75,000.000 7,624,686.18 7,991,456.48 366,770.30 75,000.000 7,624,686.19 7,991,456.48 366,770.30 75,000.000 7,624,686.19 7,991,456.48 366,770.30 75,000.000 7,624,686.19 7,991,456.48 366,770.49 KRS STOCKBRIGGE UNIT 123,246.396 22,410,470.76 24,959,218.37 24,545.76 124,535.920 4,461,481.57 4,968,886.17 50,405.19 11,887.258 21,615,16.05 24,073,45.59 245,829.48 KRS TEPI II UNIT 255.889 2,905,686.75 32,236.49 -2,873,450.26 39.538 448,962.73 4,980.93 44,398.80 18.12 20,549.91 10,817.74 33 13,330.03 304,894.92 8,435.11 KRS WALTON VII UNIT 2 2,761.928 4,322,629.32 4,206,665.07 -161,364.25 4,756.62 94,820.28 91,336.05 -25,444.67 76,932.5 296,668.59 108,448.71 -187,719.88													
KRS PRIVATE CREDIT FI UNIT 385,978.364 84,086,548.40 87,315,001.12 3,228,452.72 138,635.754 30,326,133.38 31,361,812.33 1,035,678.95 35,831.198 7,816,441.06 8,105,638.52 289,197.46 KRS PROLOGIS UNIT 241,092.744 43,903.086.85 57,497.687.32 23,106,880.47 57,933.162 14,612,135.77 6,051,348.77 28,453.125 3,618,647.16 6,176,557.91 2,575,910.75 6,751,476.77 6,													
KRS PROLOGIS UNIT 246,066.872 31,294,624.28 53,415,794.75 22,121,170.47 67,312.722 8,560,787.00 14,612,135.77 6,051,348.77 28,453.125 3,618,647.16 6,176,557.91 2,557,910.75 KRS REAL RETURN UNIT 231,292.734 34,390,806.85 57,497,687.32 23,106,880.47 57,933.162 8,945,186.24 14,401,761.68 5,456,575.44 23,133.594 3,553,910.14 5,750,842.80 2,196,932.66 KRS RUBERSTEIN PF II UNIT 450,000.000 45,790,139.03 47,948,738.85 2,158,599.82 75,000.000 7,624,686.18 7,991,456.48 366,770.30 75,000.000 7,624,685.99 7,991,456.48 366,770.99 KRS SHENKMAN UNIT 681,808.865 120,748,518.82 120,702,216.08 46,302.74 210,955.241 37,320,588.93 37,345,599.11 25,310.18 112,156.701 19,711,519.09 19,855,362.78 143,843.69 KRS TOCKBRIDGE UNIT 123,246.396 22,410,470.76 24,952,183.73 25,487.47.61 24,535.920 4,461,481.57 4,968,886.76 507,405.19 11,887.258 2,161,516.05 2,407,345.59 245,829.54 KRS TAURUS UNIT 6 255.889 2,905,686.75 32,236.49 -2,873,450.26 39.538 448,962.73 4,980.93 443,981.80 18,128 205,849.15 2,283.74 2-203,565.41 KRS WALTON VI UNIT 2 255.889 4,322,629.32 4,206,265.07 -116,364.25 47,756.622 944,820.28 919,386.05 -25,434.23 1,577.33 313,330.03 304,894.92 8,435.11 1.875.98 823,4865.99 30,535.63 521,946.76 759.325 296,668.59 108,448.71 -187,719.88													
KRS REAL RETURN UNIT 231,292.734 34,390,806.85 57,497,687.32 23,106,880.47 57,933.162 8,945,186.24 14,401,761.68 5,456,575.44 23,133.594 3,553,910.14 5,750,842.80 2,196,932.66 KRS RUBENSTEIN PF II UNIT 450,000.000 45,790,139.03 47,948,738.85 2,158,599.82 75,000.000 7,624,686.18 7,991,456.48 366,770.00 7,000.000 7,624,686.19 7,991,456.48 366,770.49 KRS SHENKMAN UNIT 681,808.855 120,748,518.82 120,702,216.08 46,302.74 210,955.241 37,320,588.93 37,345,899.11 25,310.18 112,156.701 19,711,519.09 19,855,362.78 143,843.69 KRS STOCKBRIDGE UNIT 123,246.366 22,410,470.76 24,959,218.37 25,487,47.61 24,535.920 4,461,481.57 4,968,886.16 507,405.19 11,887.258 21,615,16.05 24,073,45.59 245,829.44 KRS TAURUS UNIT 1 255.889 2,905,686.75 32,236.49 2,873,450.26 39.538 448,962.73 4,980.93 443,981.80 18,128 205,849.15 2,283.74 2-30,565.41 KRS WALTON VI UNIT 2 2,761.928 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.05 25,444.26.67 75.93.25 296,168.59 108,448.71 -187,719.88													
KRS SHARMAN UNIT 651,808.865 120,748,518.82 120,702,216.08 46,302.74 210,955.241 37,320,58.93 37,345,89.91 125,310.00 19,855,362.78 143,843.69 KRS STOCKBRIDGE UNIT 123,246.396 22,410,470.76 24,959,218.37 2,548,747.61 24,535.920 4,614,81.57 4,968,886.76 507,405.19 11,887.258 2,161,516.05 2,407,345.59 245,829.54 KRS THE UNIT 255,889 2,905,686.75 32,236.49 2,873,450.26 39,538 448,962.73 4,980.93 4,439,81.80 18.128 205,849.15 2,283,74 2-203,565.41 KRS WALTON VI UNIT 21,761.928 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 913,856.5 521,346.76 759,325 296,168.59 108,448.71 -187,719.18													
KRS SABA CAPITAL UNIT 450,000.000 45,790,139.03 47,948,738.85 2,158,599.82 75,000.000 7,624,686.18 7,991,456.48 366,770.30 75,000.000 7,624,685.99 7,991,456.48 366,770.49 KRS SHENKMAN UNIT 681,808.865 120,748,518.82 120,702,216.08 463,027.44 210,955.241 37,320,588.93 37,345,899.11 25,310.18 112,156.701 19,711,519.09 19,855,362.78 143,843.69 KRS TOKERRIDEE UNIT 123,246.396 22,410,470.76 24,959,218.37 25,487.761 24,535,920 4,461,481.57 4,968,886.76 507,405.19 11,887.258 2,161,516.05 2,407,345.59 245,829.54 KRS TAURUS UNIT 255.889 2,905,686.75 32,236.49 -2,873,450.26 39.538 448,962.73 4,980.93 443,981.80 18,128 205,849.15 2,283.74 2-03,565.41 KRS WALTON VI UNIT 27,619.28 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.05 -25,434.23 1,577.433 313,330.03 304,894.92 8,435.11 KRS WALTON VI UNIT 1 - 2 - 2 - 2,111.289 823,486.59 30,539.63 5-21,946.76 759.325 296,168.59 108,448.71 -187,719.88		231,292./34	34,390,806.85	57,497,687.32	23,106,880.47								
KRS SHENKMAN UNIT 681,808.865 120,748,518.82 120,702,216.08 46,302.74 210,955.241 37,320,588.93 37,345,899.11 25,310.18 112,156.701 19,711,519.09 19,855,362.78 143,843.69 KRS STOCKBRIDGE UNIT 123,246,396 22,410,470.76 24,959,218.37 2,548,747.61 24,535.920 4,461,481.57 4,968,886.76 507,405.19 11,887.258 2,161,516.05 2,407,345.59 245,829.54 KRS TAUBUS UNIT 255.889 2,905,686.75 32,236.49 2,873,450.26 39.538 448,962.73 4,980.93 443,981.80 18,128 205,849.15 2,283.74 203,565.41 KRS WALTON VI UNIT 255.889 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.5 25,344.23 1,577.433 313,330.3 304,894.92 8-8,451.19 KRS WALTON VI UNIT 2 - 2 - 2 - 2,111.289 823,486.59 301,539.65 521,946.76 759.325 296,168.59 108,448.71 -187,719.88		450 000 000	4E 700 120 02	47 049 729 05	2 150 500 02								
KRS STOCKBRIDGE UNIT 123,246.396 22,410,470.76 24,959,218.37 2,548,747.61 24,535.920 4,461,481.57 4,968,886.76 507,405.19 11,887.258 2,161,516.05 2,407,345.59 245,829.54 KRS TAURUS UNIT - 550.655 15,837.50 194,852.03 179,014.53 173.592 4,992.92 61,426.40 56,433.48 KRS THI UNIT 255.889 2,905,686.75 32,236.49 -2,873,450.26 39.538 448,962.73 4,980.93 -443,981.80 18.128 205,849.15 2,283.74 -203,565.41 KRS WALTON VI UNIT 21,761.928 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.05 -25,434.23 1,577.433 313,330.03 304,894.92 -8,435.11 KRS WALTON VI UNIT - 12,711.289 823,486.39 301,539.63 -521,946.76 759.325 296,168.59 108,448.71 -187,719.88													
KRS TAURUS UNIT 550.655 15,837.50 194,852.03 179,014.53 173.592 4,992.92 61,426.40 56,433.48 KRS TEP II UNIT 255.889 2,905,686.75 32,236.49 -2,873,450.26 39.538 448,962.73 4,980.93 -443,981.80 18.128 205,849.15 2,283.74 -203,565.41 KRS WALTON VI UNIT 21,761.928 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.05 -25,434.23 1,577.433 313,330.03 304,894.92 8,435.11 KRS WALTON VII UNIT 21,761.928 4,202.85 2,111.289 823,486.39 301,539.63 -521,946.76 759.325 296,168.59 108,448.71 -187,719.88													
KRT FFI I UNIT 255.889 2,905,686.75 32,236.49 -2,873,450.26 39.538 448,962.73 4,980.93 -443,981.80 18.128 205,849.15 2,283.74 -203,565.41 KRS WALTON VI UNIT 21,761.928 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.05 -25,434.23 1,577.433 313,330.03 304,894.92 -8,435.11 KRS WALTON VII UNIT - 2,111.289 823,486.39 301,539.65 -521,946.76 759.325 296,168.59 108,448.71 -187,719.18		123,240.396	22,410,470.76	24,959,216.57	2,348,747.01								
KRS WALTON VI UNIT 21,761.928 4,322,629.32 4,206,265.07 -116,364.25 4,756.622 944,820.28 919,386.05 -25,434.23 1,577.433 313,330.03 304,894.92 -8,435.11 KRS WALTON VII UNIT 2,111.289 823,486.39 301,539.63 -521,946.76 759.325 296,168.59 108,448.71 -187,719.88		255 000	2 905 686 75	32 236 40	-2 873 450 26								
KRS WALTON VII UNIT - 2,111.289 823,486.39 301,539.63 -521,946.76 759.325 296,168.59 108,448.71 -187,719.88													
		21,701.926	4,322,029.32	4,200,203.07	-110,304.23								
	KRS WATERFALL UNIT	250.412.913	41.457.926.81	51.011.448.98	9.553.522.17	77,738.977	13,464,717.93	15,836,155.62	2,371,437.69	95.139.499	16,696,757.28	19.380.804.45	2.684.047.17

Kentucky Public Pensions Authority Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings Quarter End June 30, 2024

					Quarter End June	30, 2024						
		KERS INS				KERS-H INS				SPI	RS INS	
UNIT OF PARTICIPATION	Shares/Par	Base Cost	Base Market Value	Base Market	Shares/Par	Base Cost	Base Market Value	Base Market	Shares/Par	Base Cost	Base Market	Base Market Value
Grand Total	9,383,523.68	1,383,814,299.58		Unrealized G/L	3,557,392.03	510,096,106.35	667,433,895.29	Unrealized G/L			Value	
KRS INS ABSOLUTE RETURN UNIT	53,205.215	6,772,896.34	1,677,700,164.73 6,909,960.53	293,885,865.15 137,064.19	3,557,392.03	3,719,448.16	4,588,357.20	157,337,788.94 868,909.04	1,445,771.14 13,248.702	209,426,692.31 1,367,257.72	271,155,861.34 1,720,658.55	61,729,169.03 353,400.83
KRS INS ABSOLUTE RETURN UNIT	58,507.121	9,907,139.32	10,715,006.13	807,866.81	31,474.737	5,329,686.73	5,764,289.79	434,603.06	12,158.096	2,058,756.82	2,226,636.19	167,879.37
KRS INS ADAMS STREET AT UNIT	68,848.670	10,012,710.38	10,343,546.31	330,835.93	37,038.120	5,386,479.42	5,564,457.66	177,978.24	14,307.129	2,080,695.22	2,220,636.19	68,750.10
KRS INS ADAMS STREET III A1	8,331.496	815,193.98	859,385.73	44,191.75	1,135.967	111,148.67	117,173.89	6,025.22	885.235	86,615.77	91,311.13	4,695.36
KRS INS ADAMS STREET III B1	12,836.390	811,375.45	846,759.19	35,383.74	1,750.203	110,628.71	115,453.06	4,824.35	1,363.890	86,209.85	89,969.72	3,759.87
KRS INS AMERRA AGRI UNIT	30,196.417	2,980,688.93	2,277,636.98	-703,051.95	24,486.406	2,417,054.66	1,846,945.74	-570,108.92	9,203.438	908,472.10	694,191.33	-214,280.77
KRS INS AMERRA UNIT	5,035.715	887,921.33	866,268.74	-21,652.59	4,083.482	720,019.99	702,460.90	-17,559.09	1,534.813	270,625.69	264,026.17	-6,599.52
KRS INS ARCTOS SPORTS II UNIT	47,232.871	6,706,921.19	7,714,982.76	1,008,061.57	2,053.604	291,605.55	335,434.18	43,828.63	2,053.604	291,605.55	335,434.18	43,828.63
KR3 ARROWMARK UNIT	198,111.345	26,091,579.26	50,212,991.46	24,121,412.20	123,155.934	16,220,000.74	31,214,910.29	14,994,909.55	45,477.526	5,989,540.13	11,526,662.57	5,537,122.44
KRS INS BLACKROCK UNIT	603,999.089	22,935,410.55	45,950,768.48	23,015,357.93	326,556.969	10,052,988.63	24,843,652.83	14,790,664.20	111,901.232	2,771,830.48	8,513,171.12	5,741,340.64
KRS INS BLUE TORCH UNIT	66,846.874	12,389,089.41	12,015,484.62	-373,604.79	35,138.313	6,512,371.90	6,315,985.09	-196,386.81	13,611.843	2,522,755.03	2,446,679.71	-76,075.32
KRS INS BNYM CUSTODY FEE UNIT	-58,775.416	-58,775.42	-58,775.42	-	-23,495.926	-23,495.93	-23,495.93	-	-9,472.119	-9,472.12	-9,472.12	-
KRS INS BTG UNIT	16,280.364	1,064,788.31	1,656,900.10	592,111.79	11,037.522	721,891.49	1,123,320.79	401,429.30	4,187.457	273,873.49	426,169.71	152,296.22
KRS INS CASH UNIT	396,257.510	40,126,915.94	43,259,594.44	3,132,678.50	114,012.197	13,900,312.64	12,446,758.18	-1,453,554.46	58,840.437	6,499,481.75	6,423,634.57	-75,847.18
KRS INS DB PRIVATE EQ UNIT	7,623.424	3,259,093.31	2,074,838.12	-1,184,255.19	6,328.715	2,705,591.04	1,722,462.13	-983,128.91	1,417.046	605,803.36	385,671.98	-220,131.38
KRS INS DIVCOWEST IV UNIT	119.209	-	61,601.95	61,601.95	89.344	-	46,169.03	46,169.03	33.651	-	17,389.35	17,389.35
KRS INS DOMESTIC EQUITY UNIT	410,760.566	95,853,415.87	129,150,622.44	33,297,206.57	169,711.994	37,519,445.99	53,360,549.85	15,841,103.86	68,698.573	14,889,475.80	21,600,085.79	6,710,609.99
KRS INS GLOBAL FIXED UNIT	171,734.043	24,660,064.92	24,032,194.42	-627,870.50	7,397.957	1,433,570.50	1,035,258.58	-398,311.92	38,927.233	5,626,808.19	5,447,416.34	-179,391.85
KRS INS GREENFIELD VII UNIT	335.911	168,909.71	94,688.01	-74,221.70	251.755	126,592.87	70,965.76	-55,627.11	94.763	47,650.23	26,712.20	-20,938.03
KRS INS HARRISON UNIT	171,741.842	36,619,841.10	35,634,232.37	-985,608.73	56,020.957	10,975,759.98	11,623,631.01	647,871.03	21,455.354	4,204,213.59	4,451,711.13	247,497.54
KRS INS IFM INFRAST DEBT UNIT	34,930.160	5,764,949.16	5,337,675.16	-427,274.00	19,654.433	3,243,811.15	3,003,392.45	-240,418.70	6,621.606	1,092,843.31	1,011,847.12	-80,996.19
KRS INS INTERNAL EQUITY UNIT	761,664.182	188,796,429.32	305,472,110.65	116,675,681.33	303,204.307	59,968,505.90	121,602,750.67	61,634,244.77	121,485.208	25,900,046.48	48,722,709.79	22,822,663.31
KRS INS INTERNAL PRIVATE	322,386.519	32,760,128.53	35,762,206.63	3,002,078.10	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	200,000.000	20,335,484.12	19,716,853.00	-618,631.12	474 450 600	17,563,522.04	18,236,983.82		82,425.699	8,315,192.05	0.646.242.00	204 454 05
KRS INS INTERNAL REAL RETURN	680,890.300 1,276,757.232	68,800,874.42 214,311,197.98	71,176,648.26 238,264,809.92	2,375,773.84 23,953,611.94	174,458.698 476,670.779	77,122,619.07	18,236,983.82 88,954,947.51	673,461.78 11,832,328.44	199,809.962	8,315,192.05 32,371,922.51	8,616,343.90 37,287,967.85	301,151.85 4,916,045.34
KRS INS INTL EQ UNIT KRS INS L-A-VII UNIT	12,657.390	1,111,619.67	797,037.28	-314,582.39	9,486.342	833,126.39	597,356.03	-235,770.36	3,573.015	313,795.76	224,993.16	-88,802.60
KRS INS L-A-VII UNIT	1,478,766.217	191,925,304.63	191,909,482.52	-15,822.11	591,218.809	76,063,936.37	76,726,459.12	662,522.75	232,673.385	29,980,399.11	30,195,597.11	215,198.00
KRS INS LIQUID HY FI UNIT	501,039.276	84,964,053.59	85,061,653.33	97,599.74	125,597.520	22,152,631.20	21,322,744.98	-829,886.22	51,082.453	9,086,762.11	8,672,290.01	-414,472.10
KRS INS MAGNETAR MTP	9.979	11,231.16	8,841.41	-2,389.75	7.861	8,847.96	6,964.86	-1,883.10	2.989	3,364.62	2,648.26	-716.36
KRS INS MARITIME PARTNERS UNIT	123,659.466	12,656,828.28	12,892,633.91	235,805.63	23,808.001	2,436,803.14	2,482,202.54	45,399.40	12,437.015	1,272,956.72	1,296,672.92	23,716.20
KRS INS MESA WEST CORE UNIT	32,110.702	6,380,066.11	5,046,338.52	-1,333,727.59	27,534.291	5,470,999.66	4,327,135.34	-1,143,864.32	10,315.876	2,049,778.90	1,621,185.44	-428,593.46
KRS INS MESA WEST IV UNIT	13,466.092	1,283,599.68	943,422.96	-340,176.72	10,071.114	959,988.17	705,573.69	-254,414.48	3,850.167	367,000.06	269,739.43	-97,260.63
KRS INS MULTI SECTOR CREDIT FI	212,837.305	24,368,229.95	37,253,020.76	12,884,790.81	127,352.658	14,527,704.46	22,290,599.92	7,762,895.46	43,970.794	5,002,585.43	7,696,230.24	2,693,644.81
KRS INS OBERLAND UNIT	11,867.097	806,283.82	1,052,821.49	246,537.67	3,353.080	227,816.52	297,477.53	69,661.01	784.966	53,331.15	69,640.37	16,309.22
KRS INS PE 2010 UNIT	31,864.538	7,407,196.46	9,193,797.21	1,786,600.75	15,177.438	3,530,821.01	4,379,109.06	848,288.05	6,749.493	1,569,625.81	1,947,414.71	377,788.90
KRS INS PE 2011 UNIT	-	-	-	-	14,835.139	3,254,706.90	5,138,235.37	1,883,528.47	7,064.343	1,550,023.56	2,446,775.66	896,752.10
KRS INS PE 2012 A UNIT	-	-	-	-	292.129	115,606.04	129,620.67	14,014.63	181.803	71,947.93	80,667.88	8,719.95
KRS INS PE 2012 B UNIT	-	-	-	-	2,919.965	355,241.95	535,577.61	180,335.66	1,802.972	219,323.60	330,699.66	111,376.06
KRS INS PE 2013 UNIT	-	-	-	-	13,540.875	3,747,318.69	5,259,190.38	1,511,871.69	8,427.004	2,332,106.57	3,272,995.16	940,888.59
KRS INS PE 2014 UNIT	-	-	-	-	14,504.323	1,365,064.36	1,977,421.89	612,357.53	9,026.604	849,532.26	1,230,626.50	381,094.24
KRS INS PE 2015 UNIT			-		10,373.000	1,556,728.88	3,757,857.76	2,201,128.88	6,455.519	968,811.62	2,338,660.19	1,369,848.57
KRS INS PE 2016 UNIT	68,344.057	6,856,871.67	17,935,523.43	11,078,651.76	41,682.369	4,181,939.39	10,938,699.55	6,756,760.16	16,147.234	1,620,033.26	4,237,516.86	2,617,483.60
KRS INS PE 2017 UNIT	37,107.559	4,102,615.84	7,862,851.48	3,760,235.64	22,631.636	2,502,155.37	4,795,497.13	2,293,341.76	8,767.141	969,295.88	1,857,700.41	888,404.53
KRS INS PE 2018 UNIT	44,719.237	3,901,958.29	8,859,606.96	4,957,648.67	12,635.511	1,102,505.25	2,503,299.89	1,400,794.64	2,957.991	258,097.72	586,026.05	327,928.33
KRS INS PE 2019 UNIT	70,722.893	8,139,109.05 10,018,980.09	16,281,493.94	8,142,384.89	5,051.636	581,365.47	1,162,964.03 6,504,139.03	581,598.56	2,020.655	232,545.97	465,185.75 2,548,137.35	232,639.78
KRS INS PE 2021 UNIT KRS INS POST-2015 REAL ESTATE	96,687.260 79,316.097	10,018,980.09 6,465,169.31	13,799,442.53 9,147,200.75	3,780,462.44 2,682,031.44	45,571.941 59,319.480	4,722,281.96 4,832,125.82	6,504,139.03 6,841,072.77	1,781,857.07 2,008,946.95	17,853.795 22,677.717	1,850,056.00 1,846,568.99	2,548,137.35 2,615,328.26	698,081.35 768,759.27
KRS INS POST-2015 REAL ESTATE KRS INS PRIVATE CREDIT FI UNIT	203,721.286	43,954,319.56	9,147,200.75 45,234,397.59	1,280,078.03	123,015.698	4,832,125.82 26,532,388.07	27,314,480.01	2,008,946.95 782,091.94	44,288.583	9,548,625.53	9,833,863.76	768,759.27 285,238.23
KRS INS PROLOGIS UNIT	46,483.481	9,592,335.93	16,058,907.56	6,466,571.63	34,764.411	7,173,984.63	12,010,255.05	4,836,270.42	13,290.350	2,742,598.11	4,591,491.37	1,848,893.26
KRS INS PROLOGIS UNIT	68,473.779	10,349,575.00	17,065,737.88	6,716,162.88	31,310.591	4,939,993.69	7,803,546.80	2,863,553.11	12,221.816	1,893,997.08	3,046,046.40	1,152,049.32
KRS INS RUBENSTEIN PF II UNIT	6,525.019	1,111,661.51	338,735.93	-772,925.58	4,890.340	833,161.31	253,874.18	-579,287.13	1,841.942	313,810.83	95,621.47	-218,189.36
KRS INS SABA CAPITAL UNIT	90,000.000	9,160,126.23	9,589,747.32	429,621.09	50,000.000	5,083,122.28	5,327,637.40	244,515.12	10,000.000	1,016,624.62	1,065,527.48	48,902.86
KRS INS SHENKMAN UNIT	419,601.633	73,933,951.06	74,033,718.66	99,767.60	87,872.327	15,510,638.72	15,504,027.21	-6,611.51	37,242.272	6,571,427.86	6,570,956.05	-471.81
KRS INS STOCKBRIDGE UNIT	38,327.097	7,091,389.05	7,728,302.59	636,913.54	27,034.753	5,002,047.30	5,451,306.47	449,259.17	10,358.286	1,916,519.78	2,088,652.02	172,132.24
KRS INS TAURUS UNIT		-		-	294.326	27,316.17	104,353.19	77,037.02	183.170	16,999.50	64,942.87	47,943.37
KRS INS TPF II UNIT	17.081	38,326.11	2,151.52	-36,174.59	9.178	20,591.48	1,156.06	-19,435.42	3.998	8,968.59	503.59	-8,465.00
KRS INS WALTON VI UNIT	1,651.627	326,108.32	317,330.76	-8,777.56	944.467	186,481.34	181,462.54	-5,018.80	403.734	79,715.96	77,570.31	-2,145.65
KRS INS WALTON VII UNIT	2,199.266	856,423.38	314,104.80	-542,318.58	1,648.292	641,869.62	235,413.28	-406,456.34	620.422	241,600.27	88,610.26	-152,990.01
KRS INS WATERFALL UNIT	145,491.198	24,226,722.42	28,622,870.66	4,396,148.24	81,096.699	13,485,236.88	15,954,369.47	2,469,132.59	26,223.255	4,355,658.15	5,158,970.78	803,312.63

Security Litigation Report

Quarter Ending: June 30, 2024

Claims Filed during the Quarter (pg 3):

6

Proceeds Received during the Quarter (pg 4):

\$86,633.95

Kentucky Retirement Systems

Quarterly Securities Litigation Report Quarter Ended 06/30/24

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
<u> </u>	Total Filed	1,720

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
	Total Proceeds	\$60,929,248

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
ENVISION HEALTHCARE CORPORATION Securities Litigation	FILED	4/8/2024	2/3/2014	10/31/2017	956766	KRS INS SYSTEMATIC
ENVISION HEALTHCARE CORPORATION Securities Litigation	FILED	4/8/2024	2/3/2014	10/31/2017	956588	KRS NTGI STRUCTURED
ENVISION HEALTHCARE CORPORATION Securities Litigation	FILED	4/8/2024	2/3/2014	10/31/2017	956765	KRS INS NTGI STRUCTURED
ENVISION HEALTHCARE CORPORATION Securities Litigation	FILED	4/8/2024	2/3/2014	10/31/2017	956774	KRS INS S P 500 INDEX
ENVISION HEALTHCARE CORPORATION Securities Litigation	FILED	4/8/2024	2/3/2014	10/31/2017	956599	KRS S P 500 INDEX
ENVISION HEALTHCARE CORPORATION Securities Litigation	FILED	4/8/2024	2/3/2014	10/31/2017	956589	KRS SYSTEMATIC
Bayerische Motoren Werke Aktiengesellschaft (BMW) FAIR FUND	FILED	5/8/2024	4/11/2016	9/24/2020	385445	KRS LORD ABBETT
Bayerische Motoren Werke Aktiengesellschaft (BMW) FAIR FUND	FILED	5/8/2024	4/11/2016	9/24/2020	385447	KRS INS LORD ABBETT
NOVAVAX INC. Securities Litigation	FILED	5/16/2024	5/11/2021	10/19/2021	956588	KRS NTGI STRUCTURED
NOVAVAX INC. Securities Litigation	FILED	5/16/2024	5/11/2021	10/19/2021	956765	KRS INS NTGI STRUCTURED
META MATERIALS INC. Securities Litigation	FILED	6/6/2024	9/21/2020	6/24/2022	956765	KRS INS NTGI STRUCTURED
Boston Scientific Securities Litigation	FILED	6/24/2024	9/16/2020	11/16/2020	956599	KRS S P 500 INDEX
Boston Scientific Securities Litigation	FILED	6/24/2024	9/16/2020	11/16/2020	956774	KRS INS S P 500 INDEX
Boston Scientific Securities Litigation	FILED	6/24/2024	9/16/2020	11/16/2020	956768	KRS INS WESTFIELD CAPITAL
Boston Scientific Securities Litigation	FILED	6/24/2024	9/16/2020	11/16/2020	956591	KRS WESTFIELD CAPITAL
JAMES RIVER GROUP HOLDINGS LTD. Securities Litigation	FILED	6/24/2024	2/22/2019	10/25/2021	956765	KRS INS NTGI STRUCTURED
JAMES RIVER GROUP HOLDINGS LTD. Securities Litigation	FILED	6/24/2024	2/22/2019	10/25/2021	956588	KRS NTGI STRUCTURED



KR2G00000000 - TOTAL FUND

Transaction Detail Reported By Transaction Category 3/31/2024 - 6/30/2024

Report ID: IACS0008
Base Currency: USD

Status: REVISED

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
LIIIK Kei	Transaction No./Client Ref No.	Reported Date	LUCal/Dase	LUCal/Base	LUCal/Base	LUCal/Dase
CLASS ACTIONS		.,				
CASH & CASH E	EQUIVALENTS					
U.S. DOLLAR						
CD	0.000 19339ADVANCE AUTO PARTS, INC.,	4/1/2024	0.000000	243.95	243.95	243.95
	NA9123459 Securities Litigation Distrib		0.000000	243.95	243.95	243.95
	20240401S000380 / 000000000002	4/1/2024			Gain/Loss Local Am	•
	KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Am	ounts: 243.95 Long
CD	0.000 19339ADVANCE AUTO PARTS, INC.,	4/1/2024	0.000000	32.52	32.52	32.52
	NA9123459 Securities Litigation Distrib		0.000000	32.52	32.52	32.52
	20240401S000490 / 00000000001	4/1/2024			Gain/Loss Local Ar	•
	KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Ar	nounts: 32.52 Long
CD	0.000 21640CBL & ASSOCIATES PROPERTI	4/10/2024	0.000000	1,311.49	1,311.49	1,311.49
	NA9123459 ES, INC., Securities Litigatio		0.000000	1,311.49	1,311.49	1,311.49
	20240410S000150 / 000000000000	4/10/2024			Gain/Loss Local Amou	
	KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amou	ınts: 1,311.49 Long
CD	0.000 16-cv-00520-RAHEARTWARE INTERN	4/18/2024	0.000000	111.25	111.25	111.25
	NA9123459 ATIONAL, INC. Distribution 3RD		0.000000	111.25	111.25	111.25
	20240418S000210 / 000000000030 KR2F10020002 : NTGI STRUCTURED	4/18/2024			Gain/Loss Local Am Gain/Loss Base Am	•
	KRZF 10020002 : NTGI STRUCTURED				Gain/Loss Base Am	ounts: 111.25 Long
CD	0.000 21640CBL & ASSOCIATES PROPERTI	4/19/2024	0.000000	3,201.35	3,201.35	3,201.35
	NA9123459 ES, INC., Securities Litigatio		0.000000	3,201.35	3,201.35	3,201.35
	20240419S000010 / 000000000000 KR2F35060002 : NUVEEN REAL ASSET	4/19/2024			Gain/Loss Local Amou Gain/Loss Base Amou	, ,
	RRZF33000002 . NOVEEN REAL ASSET				Gaiii/LUSS Dase AMOL	iiiis. 3,201.35 LONG
CD	0.000 25932U.S STEEL, Securities Lit	4/19/2024	0.000000	47,416.44	47,416.44	47,416.44
	NA9123459 igation Distribution 1ST DISTR		0.000000	47,416.44	47,416.44	47,416.44
	20240419S000030 / 000000006268	4/19/2024			Gain/Loss Local Amour	
	KR2F90010002 : CASH ACCOUNT KR2			,	Gain/Loss Base Amour	its: 47,416.44 Long



CD

CD

CD

Transaction Detail Reported By Transaction Category

Report ID: IACS0008 Base Currency: USD

Gain/Loss Local Amounts: 404.98 Long

Gain/Loss Base Amounts: 404.98 Long

Gain/Loss Local Amounts: 26.88 Long

Gain/Loss Base Amounts: 26.88 Long

Gain/Loss Local Amounts: 45.72 Long

Gain/Loss Base Amounts: 45.72 Long

Gain/Loss Local Amounts: 1,313.55 Long

Gain/Loss Base Amounts: 1,313.55 Long

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KR2G00000000	- TOTAL	FUND
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KR2G0000000 - TOTAL FUND		3/31/2024 - 6/30/2024			Sta	tus: REVISED
Trans Code Link Ref	Shares/Par Description Security Id Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000 14-5628 (PGS)(LHG)COMMVAULT S NA9123459 STEMS, INC. Distribution 2ND D	· · · · · · · · · · · · · · · · · · ·	0.000000 0.000000	82.10 82.10	82.10 82.10	82.10 82.10
	20240424S000100 / 000000000000 KR2F10020002 : NTGI STRUCTURE		0.00000	02 .10	Gain/Loss Local Ar	mounts: 82.10 Long mounts: 82.10 Long
CD	0.000 24444PORTLAND GENERAL ELECT	TRIC 4/29/2024	0.000000 0.000000	143.15	143.15 143.15	143.15 143.15
	NA9123459 COMPANY, Securities Litigatio 20240429S000320 / 000000000000 KR2F10020002 : NTGI STRUCTURE	*	0.000000	143.15	Gain/Loss Local Am Gain/Loss Base Am	ounts: 143.15 Long
CD	0.000 25837PEABODY ENERGY CORP. S NA9123459 RITIES LITIGATION Distribution	ECU 5/3/2024	0.000000 0.000000	320.26 320.26	320.26 320.26	320.26 320.26
	20240503S000310 / 000000000000 KR2F10020002 : NTGI STRUCTURE				Gain/Loss Local Am Gain/Loss Base Am	•
CD	0.000 20297ORACLE CORPORATION, Ser NA9123459 ities Litigation (18CV04844BLF	cur 5/20/2024	0.000000 0.000000	404.98 404.98	404.98 404.98	404.98 404.98

5/20/2024

5/20/2024

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5/29/2024

5/29/2024

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1,313.55

20240520S000070 / 000000006273

0.000 20297ORACLE CORPORATION, Secur

KR2F19020002: S&P 500 INDEX

0.000 18145HD SUPPLY HOLDINGS, INC.

0.000 21077MAXAR TECHNOLOGIES INC.,

20240520S000090 / 000000006273

20240529S000030 / 000000000043

20240530S000230 / 000000006277

KR2F10020002: NTGI STRUCTURED

KR2F10060002: WESTFIELD CAPITAL

NA9123459 ities Litigation (18CV04844BLF

NA9123459 Distribution 3RD DISTRIBUTION

NA9123459 Securities Litigation Distribu

KR2F10110002: KRS INTERNAL EQUITY



Report ID: IACS0008 Base Currency: USD

KR2G00000000 - TOTAL FUND	
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		Report	ed by Transaction Catego	'' y		Dusc Guirei	-
KR2G00000000 - T			3/31/2024 - 6/30/2024			Sta	tus: REVISED
Trans Code		Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id		C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	24213CenturyLink Inc. (2017) (6/5/2024	0.000000	32.46	32.46	32.46
	NA9123459	D Minn) Distribution 2ND DISTR		0.000000	32.46	32.46	32.46
		20240605S000060 / 000000000000	6/5/2024			Gain/Loss Local An	nounts: 32.46 Long
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base An	nounts: 32.46 Long
CD	0.000	24274NAVIENT CORPORATION Secur	6/17/2024	0.000000	313.65	313.65	313.65
	NA9123459	ities Litigation Distribution		0.000000	313.65	313.65	313.65
		20240617S000010 / 000000000012	6/17/2024			Gain/Loss Local Amo	ounts: 313.65 Long
		KR2F30060002 : LOOMIS				Gain/Loss Base Amo	ounts: 313.65 Long
CD	0.000	24274NAVIENT CORPORATION Secur	6/17/2024	0.000000	137.93	137.93	137.93
	NA9123459	ities Litigation Distribution		0.000000	137.93	137.93	137.93
		20240617S000240 / 000000000012	6/17/2024			Gain/Loss Local Amo	ounts: 137.93 Long
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amo	ounts: 137.93 Long
CD	0.000	22536SEALED AIR CORPORATION, S	6/20/2024	0.000000	226.50	226.50	226.50
	NA9123459	ecurities Litigation Distribut		0.000000	226.50	226.50	226.50
		20240620\$000200 / 00000000000	6/20/2024			Gain/Loss Local Amo	ounts: 226.50 Long
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amo	ounts: 226.50 Long
CD	0.000	AMEDISYS (2010)	6/21/2024	0.000000	127.17	127.17	127.17
	NA9123459	20240624S000140 / 9BF927288C0A		0.000000	127.17	127.17	127.17
		KR2F10020002: NTGI STRUCTURED	6/21/2024			Gain/Loss Local Amo	ounts: 127.17 Long
						Gain/Loss Base Amo	ounts: 127.17 Long
CD	0.000	22609Baxter International Inc.	6/26/2024	0.000000	82.37	82.37	82.37
	NA9123459	Distribution 2ND DISTRIBUTION		0.000000	82.37	82.37	82.37
		20240626S000060 / 000000000043	6/26/2024			Gain/Loss Local An	nounts: 82.37 Long
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base An	nounts: 82.37 Long
CD	0.000	20119WELLS FARGO & COMPANY, Se	6/26/2024	0.000000	1,351.57	1,351.57	1,351.57
		curities Litigation (18CV03948		0.000000	1,351.57	1,351.57	1,351.57
		20240626\$000060 / 00000000001	6/26/2024		-	Gain/Loss Local Amou	nts: 1,351.57 Long
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amou	



Report ID: IACS0008
Base Currency: USD

KR2G00000000 - TOTAL FUND	3/31/2024 - 6/30/2024	Status: REVISED

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 20119WELLS FARGO & COMPANY, Se	6/26/2024	0.000000	4,092.38	4,092.38	4,092.38
	NA9123459 curities Litigation (18CV03948		0.000000	4,092.38	4,092.38	4,092.38
	20240626S000070 / 000000000001	6/26/2024		G	Sain/Loss Local Amou	nts: 4,092.38 Long
	KR2F10120002 : RIVER ROAD FAV			G	Gain/Loss Base Amou	nts: 4,092.38 Long
	TOTAL U	J.S. DOLLAR CASH & CASH EQU	VALENTS:	61,017.67	61,017.67	61,017.67
				61,017.67	61,017.67	61,017.67
	TOTAL CAS	H & CASH EQUIVALENTS CLASS	ACTIONS:	61,017.67	61,017.67	61,017.67
		TOTAL CLASS	ACTIONS:	61,017.67	61,017.67	61,017.67
		TOTAL TRANSACTIO	ONS BASE:	61,017.67	61,017.67	61,017.67
						·



KR3G00000000 - TOTAL FUND

Transaction Detail Reported By Transaction Category 3/31/2024 - 6/30/2024

Report ID: IACS0008
Base Currency: USD

Status: REVISED

T OI		3/31/2024 - 0/30/2024	<u> </u>	•		Nat Oalarii
Trans Code	Shares/Par Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id Broker Transaction No./Client Ref No.	C. Settle Date Reported Date	Local/Base	Local/Base	Local/Base	Local/Base
CLASS ACTIONS	Transaction No. Onent No. No.	Reported Bate				
CASH & CASH E	EQUIVALENTS					
U.S. DOLLAR						
CD	0.000 19339ADVANCE AUTO PARTS, INC.,	4/1/2024	0.000000	155.46	155.46	155.46
	NA9123459 Securities Litigation Distrib		0.000000	155.46	155.46	155.46
	20240401S000370 / 000000000001	4/1/2024			Gain/Loss Local Amo	ounts: 155.46 Long
	KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Am	ounts: 155.46 Long
CD	0.000 19339ADVANCE AUTO PARTS, INC.,	4/1/2024	0.000000	44.93	44.93	44.93
	NA9123459 Securities Litigation Distrib		0.000000	44.93	44.93	44.93
	20240401S000480 / 000000000001	4/1/2024			Gain/Loss Local An	•
	KR3F19020002 : S&P 500 INDEX				Gain/Loss Base An	nounts: 44.93 Long
CD	0.000 21640CBL & ASSOCIATES PROPERTI	4/10/2024	0.000000	363.79	363.79	363.79
	NA9123459 ES, INC., Securities Litigatio		0.000000	363.79	363.79	363.79
	20240410S000130 / 000000000000	4/10/2024			Gain/Loss Local Amo	0
	KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amo	ounts: 363.79 Long
CD	0.000 16-cv-00520-RAHEARTWARE INTERN	4/18/2024	0.000000	51.25	51.25	51.25
	NA9123459 ATIONAL, INC. Distribution 3RD		0.000000	51.25	51.25	51.25
	20240418S000190 / 00000000030	4/18/2024			Gain/Loss Local An	
	KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base An	nounts: 51.25 Long
CD	0.000 21640CBL & ASSOCIATES PROPERTI	4/19/2024	0.000000	1,309.02	1,309.02	1,309.02
	NA9123459 ES, INC., Securities Litigatio		0.000000	1,309.02	1,309.02	1,309.02
	20240419S000010 / 000000000000	4/19/2024			Gain/Loss Local Amou	,
	KR3F35060002 : NUVEEN REAL ASSET				Gain/Loss Base Amou	iiis. 1,309.02 Long
CD	0.000 25932U.S STEEL, Securities Lit	4/19/2024	0.000000	21,160.38	21,160.38	21,160.38
	NA9123459 igation Distribution 1ST DISTR		0.000000	21,160.38	21,160.38	21,160.38
	20240419S000030 / 000000006268	4/19/2024			Gain/Loss Local Amoun	
	KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amoun	ts: 21,160.38 Long



Report ID: IACS0008 Base Currency: USD

KR3G0000000 - TC	TAL FUND		/31/2024 - 6/30/2024			Sta	tus: REVISED
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	14-5628 (PGS)(LHG)COMMVAULT SY	4/23/2024	0.000000	35.40	35.40	35.40
	NA9123459	STEMS, INC. Distribution 2ND D		0.000000	35.40	35.40	35.40
		20240424S000130 / 000000000001	4/23/2024			Gain/Loss Local Ar	nounts: 35.40 Long
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Ar	nounts: 35.40 Long
CD	0.000	24444PORTLAND GENERAL ELECTRIC	4/29/2024	0.000000	71.57	71.57	71.57
	NA9123459	COMPANY, Securities Litigatio		0.000000	71.57	71.57	71.57
		20240429S000270 / 000000000000	4/29/2024			Gain/Loss Local Ar	nounts: 71.57 Long
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Ar	nounts: 71.57 Long
CD	0.000	25837PEABODY ENERGY CORP. SECU	5/3/2024	0.000000	138.62	138.62	138.62
	NA9123459	RITIES LITIGATION Distribution		0.000000	138.62	138.62	138.62
		20240503S000290 / 000000000000	5/3/2024			Gain/Loss Local Am	ounts: 138.62 Long
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Am	ounts: 138.62 Long
CD	0.000	20297ORACLE CORPORATION, Secur	5/20/2024	0.000000	184.21	184.21	184.21
	NA9123459	ities Litigation (18CV04844BLF		0.000000	184.21	184.21	184.21
		20240520S000070 / 000000006273	5/20/2024			Gain/Loss Local Am	ounts: 184.21 Long
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Am	ounts: 184.21 Long
CD	0.000	20297ORACLE CORPORATION, Secur	5/20/2024	0.000000	11.58	11.58	11.58
	NA9123459	ities Litigation (18CV04844BLF		0.000000	11.58	11.58	11.58
		20240520S000090 / 00000006273 KR3F19020002 : S&P 500 INDEX	5/20/2024			Gain/Loss Local Ar Gain/Loss Base Ar	· ·
CD		18145HD SUPPLY HOLDINGS, INC.	5/29/2024	0.000000	19.35	19.35	19.35
	NA9123459	Distribution 3RD DISTRIBUTION		0.000000	19.35	19.35	19.35
		20240529S000030 / 000000000043	5/29/2024			Gain/Loss Local Ar	•
		KR3F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Ar	nounts: 19.35 Long
CD	0.000	21077MAXAR TECHNOLOGIES INC.,	5/30/2024	0.000000	759.36	759.36	759.36
	NA9123459	Securities Litigation Distribu		0.000000	759.36	759.36	759.36
		20240530S000210 / 000000006277	5/30/2024			Gain/Loss Local Am	ounts: 759.36 Long
		KR3F10020002: NTGI STRUCTURED				Gain/Loss Base Am	ounts: 759.36 Long



Report ID: IACS0008 Base Currency: USD

KR3G0000000	- ΤΩΤΔΙ	FIIND

KR3G0000000 - TO	OTAL FUND	3/	31/2024 - 6/30/2024			Sta	tus: REVISED
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	25808Vanda Pharms Inc. Securit	6/6/2024	0.000000	317.08	317.08	317.08
	NA9123459	ies Litigation Distribution 1S		0.000000	317.08	317.08	317.08
		20240606S000280 / 000000000000	6/6/2024			Gain/Loss Local Ame	ounts: 317.08 Long
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amo	ounts: 317.08 Long
CD	0.000	24274NAVIENT CORPORATION Secur	6/17/2024	0.000000	106.05	106.05	106.05
	NA9123459	ities Litigation Distribution		0.000000	106.05	106.05	106.05
		20240617S000010 / 000000000012	6/17/2024			Gain/Loss Local Amo	ounts: 106.05 Long
		KR3F30060002 : LOOMIS	 .			Gain/Loss Base Amo	· ·
CD	0.000	24274NAVIENT CORPORATION Secur	6/17/2024	0.000000	135.12	135.12	135.12
02		ities Litigation Distribution	o, , <u>_</u>	0.000000	135.12	135.12	135.12
	10 10 120 100	20240617S000250 / 000000000012	6/17/2024	0.00000	100.12	Gain/Loss Local Amo	
		KR3F19020002 : S&P 500 INDEX	0/11/2021			Gain/Loss Base Ame	•
CD	0.000	22536SEALED AIR CORPORATION, S	6/20/2024	0.000000	154.12	154.12	154.12
	NA9123459	ecurities Litigation Distribut		0.000000	154.12	154.12	154.12
		20240620S000130 / 000000000000	6/20/2024			Gain/Loss Local Ame	ounts: 154.12 Long
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amo	ounts: 154.12 Long
CD		22609Baxter International Inc.	6/26/2024	0.000000	44.06	44.06	44.06
	NA9123459	Distribution 2ND DISTRIBUTION		0.000000	44.06	44.06	44.06
		20240626S000060 / 00000000043 KR3F19020002 : S&P 500 INDEX	6/26/2024			Gain/Loss Local An Gain/Loss Base An	•
CD	0.000	20119WELLS FARGO & COMPANY, Se	6/26/2024	0.000000	554.93	554.93	554.93
	NA9123459	curities Litigation (18CV03948		0.000000	554.93	554.93	554.93
		20240626S000060 / 000000000001	6/26/2024			Gain/Loss Local Amo	ounts: 554.93 Long
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Am	ounts: 554.93 Long
		TOTAL U.S.	DOLLAR CASH & CASH EQUI	VALENTS:	25,616.28	25,616.28	25,616.28
					25,616.28	25,616.28	25,616.28
		TOTAL CASH &	CASH EQUIVALENTS CLASS		25,616.28	25,616.28	25,616.28
			TOTAL CLASS	ACTIONS:	25,616.28	25,616.28	25,616.28
			TOTAL TRANSACTIO	ONS BASE:	25,616.28	25,616.28	25,616.28

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: June 30, 2024

Reports can be found:

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

Commissions Report

Quarter Ending: June 30, 2024

Reports can be found:

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

Proxy Voting Report

Quarter Ending: June 30, 2024

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, 2024

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the twelve month period ending June 30, 2024										
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Percentage Spent	Trust Budget FY 2025	
CONSULTING SERVICES										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,200,000	\$ 1,130,417	94%	\$ 1,250,000	
Albourne	-	1	-	-	306,750	275,000	270,000	98%	275,000	
MercerInsight	-	-	-	-	153,548	165,000	160,000	97%	165,000	
New Private Markets Consultant	-	-	-	-	-	-	-		250,000	
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,298,471	1,640,000	1,560,417	95%	1,940,000	
LEGAL & AUDITING SERVICES										
Faegre Drinker			96,039	202,502	16,428	100,000	18,519	19%	375,000	
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	350,000	8,061	2%	700,000	
McClain/Goldberg			891	-	-	100,000	312	0%	25,000	
Reinhart	317,909	671,269	663,689	619,509	109,508	2,500,000	619,420	25%	3,000,000	
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	750,000	210,475	28%	875,000	
Haystack			-	-	120,175	100,000	209,490	209%	200,000	
Umberg Zipser			289,100	498,058	606,701	850,000	738,483	87%	750,000	
Trustees & Officers Counsel	-	-	-	-	5,288	150,000	400,872	267%	850,000	
Miscellaneous				-	-	50,000	3,160	6%	50,000	
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	4,950,000	2,208,791	45%	6,825,000	
CONTRACTURAL SERVICES										
Bloomberg	68,722	71,810	98,163	102,243	104,153	150,000	110,823	74%	160,000	
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,600,000	2,752,592	106%	2,700,000	
eVestment (Solovis RMS)			-	30,000	33,800	35,000	39,422	113%	35,000	
Solovis (Reporting & Analytics)			-	245,000	266,017	275,000	306,319	111%	300,000	
FactSet	222,476	162,295	109,662	140,098	146,411	150,000	151,431	101%	150,000	
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,500	1,000	67%	30,000	
S&P Global		94,500	26,250	68,250	27,563	75,000		0%	47,500	
TradeWeb			-	6,000	7,700	7,500	2,800	37%	-	
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000	10,000		0%	10,000	
ISS	32,050	32,050	28,288	35,813	39,875	60,000	62,875	105%	60,000	
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000	100%	1,000	
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	7,500	9,450	126%	10,000	
Jayant Ghevaria and CO		10,050	-	52,085	-	55,000		0%	55,000	
India Renewal Fee (SEBI)			-	3,000	-	3,000	2,950	98%	3,000	
With Intelligence	-	-	-	-	9,520	9,520	9,520	100%	10,000	
Morningstar							2,500		2,500	
Oxford Economics							19,500		20,000	
Pension Real Estate Association							330		350	
Reimbursemetn of Pzena	-	-	-	-	-		12,923		-	
Miscellaneous & New Services & Subscription		_				250,000			250,000	
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,690,020	3,485,435	94%	3,844,350	

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the twelve month period ending June 30, 2024										
	FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 Trust Budget FY 24 Percentage Trust Budget FY 2024 Expenditures Spent FY 2025									
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	1	-		-	-			
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	\$ 10.280.020	\$ 7,254,644	71%	\$ 12.609.350	

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consultanting 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 exteranl research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Perfromance 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

Investment Fees and Expenses

For the twelve month periods ending June 30th

Pension

	2024 2023 2022 2021									
	20			023			2021			
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value		
Core Fixed Income	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	1,817,614		2,161,526		2,284,025		2,579,704			
Performance Fees	92,418		597,736		327,140		-			
Miscellaneous Fees and Expenses	39,073		51,580		67,891		68,779			
Public Equity	14,330,178	8,857,531,079	13,439,395	7,675,481,712	14,055,871	6,283,684,703	12,690,120	6,952,113,563		
Investment Advisory Fees	14,089,234		13,221,493		13,773,772		12,466,655			
Miscellaneous Fees and Expenses	240,944		217,902		282,099		223,465			
Specialty Credit Fixed Income	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	19,917,912		18,967,582		18,167,989		15,415,716			
Performance Fees	35,457,002		18,303,365		23,790,103		24,234,258			
Miscellaneous Fees and Expenses	40,304,392		28,289,706		9,025,999		4,462,596			
Real Estate	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	7,599,522		7,666,218		5,759,527		4,772,617			
Performance Fees	(5,262,915)		(3,012,939)		25,779,317		2,414,707			
Miscellaneous Fees and Expenses	4,639,350		1,424,277		3,336,253		2,003,680			
Real Return	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	5,376,710		3,643,650		3,237,685		4,663,221			
Performance Fees	(552,218)		1,787,354		1,326,636		3,021,470			
Miscellaneous Fees and Expenses	2,012,730		1,007,569		358,707		628,701			
Private Equity	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	5,347,292		6,858,327		7,269,395		8,081,476			
Performance Fees	3,357,570		(206,420)		47,992,035		48,458,818			
Miscellaneous Fees and Expenses	4,258,299		4,038,484		4,582,189		2,245,555			
Administrative Expense/Cash	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 Investment Mgmt Fees	143,686,043	18,925,214,688	108,924,969	16,708,475,674	171,648,769	15,002,683,082	139,989,981	15,787,986,466		

Investment Fees and Expenses

For the twelve month periods ending June 30th

Insurance

	20	24	2	.023	20)22	2021		
	FYTD Fees	Market Value							
Core Fixed Income	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	601,745		815,621		884,381		995,622		
Performance Fees	33,662		212,206		117,337		28,448		
Miscellaneous Fees and Expenses	13,324		17,626		24,118		26,440		
Public Equity	6,555,994	3,921,171,952	6,213,291	3,502,969,757	6,254,311	2,913,823,466	5,708,928	3,116,599,040	
Investment Advisory Fees	6,448,715		6,114,797		6,151,291		5,612,577		
Miscellaneous Fees and Expenses	107,279		98,493		103,020		96,351		
Specialty Credit Fixed Income	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	17,943,502		8,250,969		9,031,968		6,978,722		
Performance Fees	6,868,097		8,673,066		9,702,493		10,392,111		
Miscellaneous Fees and Expenses	17,849,127		12,578,501		3,888,546		1,803,605		
Real Estate	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	1,515,699		3,467,712		2,491,508		2,048,449		
Performance Fees	(138,338)		(1,172,536)		10,457,273		1,043,274		
Miscellaneous Fees and Expenses	1,988,377		610,998		1,430,505		853,412		
Real Return	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	2,355,028		1,645,581		1,456,997		2,005,961		
Performance Fees	(256,032)		809,344		526,052		91,499		
Miscellaneous Fees and Expenses	896,210		504,062		171,255		1,180,807		
Private Equity	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	3,357,844		4,438,736		4,821,382		5,232,127		
Performance Fees	2,906,861		959,666	·	28,808,835	·	29,557,732		
Miscellaneous Fees and Expenses	2,582,446		1,914,090		1,734,052		1,031,279		
Administrative Expense/Cash	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 Investment Mgmt Fees	\$ 67,529,811	\$ 7,924,460,794	\$ 51,877,408	\$ 7,195,049,465	\$ 83,972,211	\$ 6,610,026,417	\$ 71,161,521	\$ 6,937,302,042	

Investment Fees and Expenses

For the twelve month period ending June 30, 2024

Pension

		Pe	IISIOII				
	KI	ERS	KERS H	azardous	SPRS		
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	
Core Fixed Income	711,461	1,108,019,439	93,440	116,505,296	114,440	168,121,937	
Investment Advisory Fees	625,977		83,099		101,002		
Performance Fees	33,533		4,452		5,411		
Miscellaneous Fees and Expenses	51,951		5,889		8,028		
Public Equity	2,176,078	1,365,159,160	743,511	437,656,123	387,826	208,715,277	
Investment Advisory Fees	2,136,855		731,015		381,718		
Miscellaneous Fees and Expenses	39,223		12,495		6,108		
Specialty Credit Fixed Income	17,640,280	792,754,016	5,091,653	231,540,527	2,097,057	125,291,575	
Investment Advisory Fees	3,882,660		1,110,313		525,041		
Performance Fees	6,524,441		1,807,056		738,507		
Miscellaneous Fees and Expenses	7,233,179		2,174,284		833,509		
Real Estate	1,291,141	218,208,969	348,293	59,021,143	209,253	35,194,490	
Investment Advisory Fees	1,416,705		379,734		222,726		
Performance Fees	(979,771)		(269,090)		(113,676)		
Miscellaneous Fees and Expenses	854,207		237,649		100,204		
Real Return	1,198,988	352,022,882	257,434	80,315,187	252,466	56,582,275	
Investment Advisory Fees	873,231		201,861		208,705		
Performance Fees	(66,044)		(9,361)		(36,432)		
Miscellaneous Fees and Expenses	391,801		64,934		80,193		
Private Equity	1,385,697	195,285,954	736,791	66,129,729	161,814	31,552,151	
Investment Advisory Fees	388,579		305,965		67,908		
Performance Fees	490,910		191,265		25,486		
Miscellaneous Fees and Expenses	506,208		239,561		68,420		
Administrative Expenses/Cash	996,338	176,951,697	249,424	34,748,367	62,594	25,344,556	
Total Investment Mgmt Fees	25,399,982	4,208,402,117	7,520,545	1,025,916,372	3,285,450	650,802,261	

Investment Fees and Expenses

For the twelve month period ending June 30, 2024

Insurance

	К	ERS	KERS I	lazardous	SPRS		
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	
Core Fixed Income	150,614	191,909,483	61,081	76,726,459	23,680	30,195,597	
Investment Advisory Fees	131,875		53,511		20,730		
Performance Fees	7,814		3,171		1,228		
Miscellaneous Fees and Expenses	10,924		4,399		1,722		
Public Equity	1,306,920	718,838,310	509,262	288,761,900	210,548	116,123,934	
Investment Advisory Fees	1,286,272		500,924		207,159		
Miscellaneous Fees and Expenses	20,648		8,338		3,389		
Specialty Credit Fixed Income	7,682,864	379,231,029	4,080,626	152,513,750	1,539,137	61,910,432	
Investment Advisory Fees	1,733,391		827,881		312,777		
Performance Fees	2,752,909		1,640,711		594,997		
Miscellaneous Fees and Expenses	3,196,564		1,612,033		631,363		
Real Estate	567,111	96,198,756	345,678	42,344,215	131,820	16,169,004	
Investment Advisory Fees	580,299		355,535		135,601		
Performance Fees	(295,530)		(221,024)		(84,492)		
Miscellaneous Fees and Expenses	282,342		211,167		80,711		
Real Return	643,995	136,552,006	202,548	45,860,233	84,668	18,614,653	
Investment Advisory Fees	504,608		155,327		65,564		
Performance Fees	(53,112)		(6,046)		(4,778)		
Miscellaneous Fees and Expenses	192,499		53,267		23,882		
Private Equity	1,364,152	111,769,760	873,368	48,804,075	343,415	21,728,078	
Investment Advisory Fees	478,226		313,962		135,471		
Performance Fees	447,737	·	349,532		109,146		
Miscellaneous Fees and Expenses	438,189	·	209,874		98,798		
Administrative Expenses/Cash	387,722	43,200,821	267,164	12,423,263	100,851	6,414,163	
Total Investment Mgmt Fees	\$ 12,103,378	\$ 1,677,700,165	\$ 6,339,726	\$ 667,433,896	\$ 2,434,118	\$ 271,155,862	