

**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. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on May 16, 2024, were approved by the Kentucky Retirement Systems Investment Committee on August 21, 2024.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 16, 2024, for form, content, and legality.

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 - Best to Worst						Annualized 5-Year as of 6/24
2019	2020	2021	2022	2023	2024 YTD	
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 13.6%	U.S. Equity 14.4%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 7.7%	Developed 7.0%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Developed 5.7%	Commodities 6.4%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	T-Bills 1.3%	REITs 4.0%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	High Yield 1.1%	High Yield 3.9%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	U.S. TIPS 0.8%	Emrg Mrkts 3.5%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Core Bond 0.1%	T-Bills 2.2%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	REITs -0.3%	U.S. TIPS 2.1%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Commodities -2.5%	Core Bond -0.2%

Data Sources: Bloomberg

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

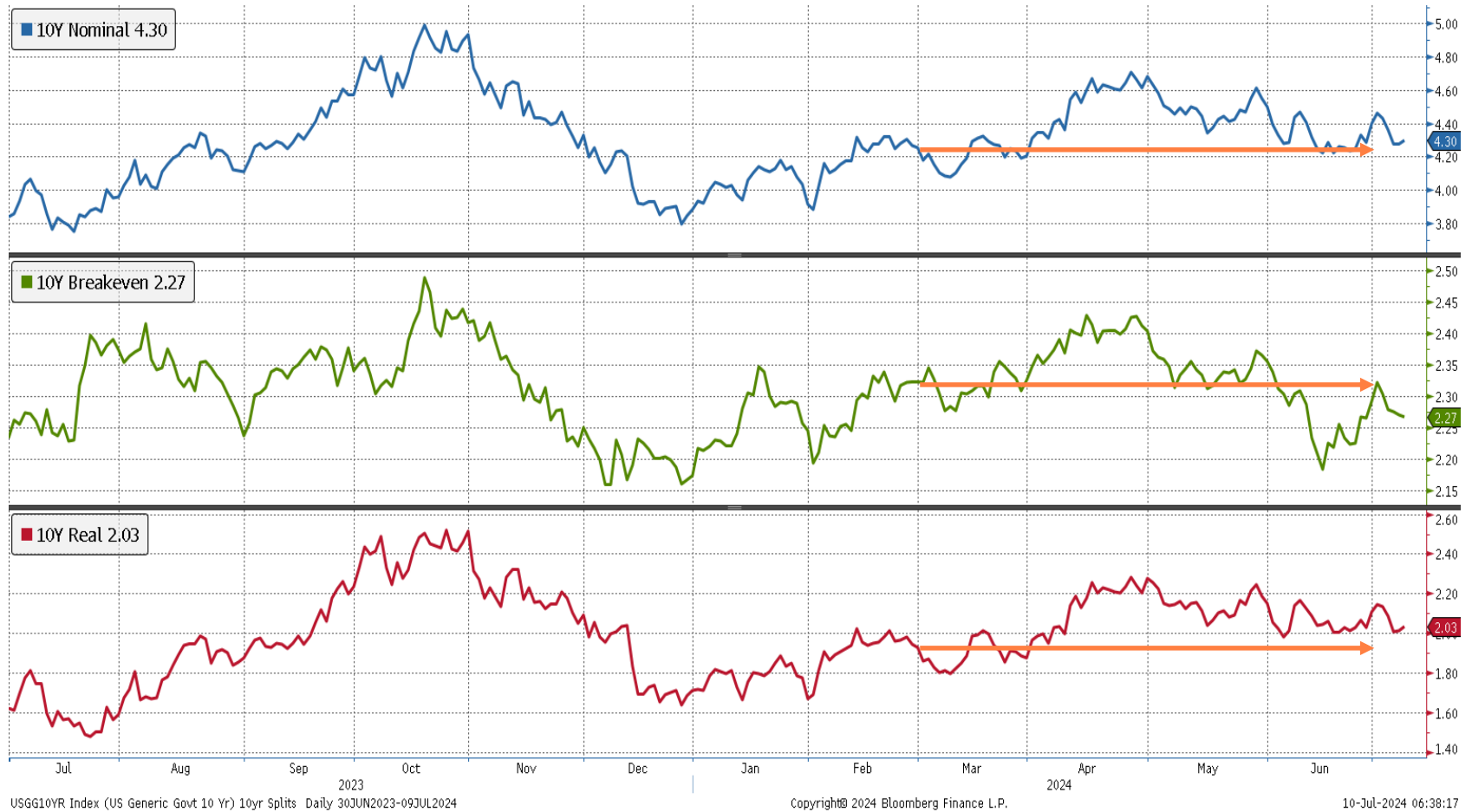
June 2024 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
	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	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

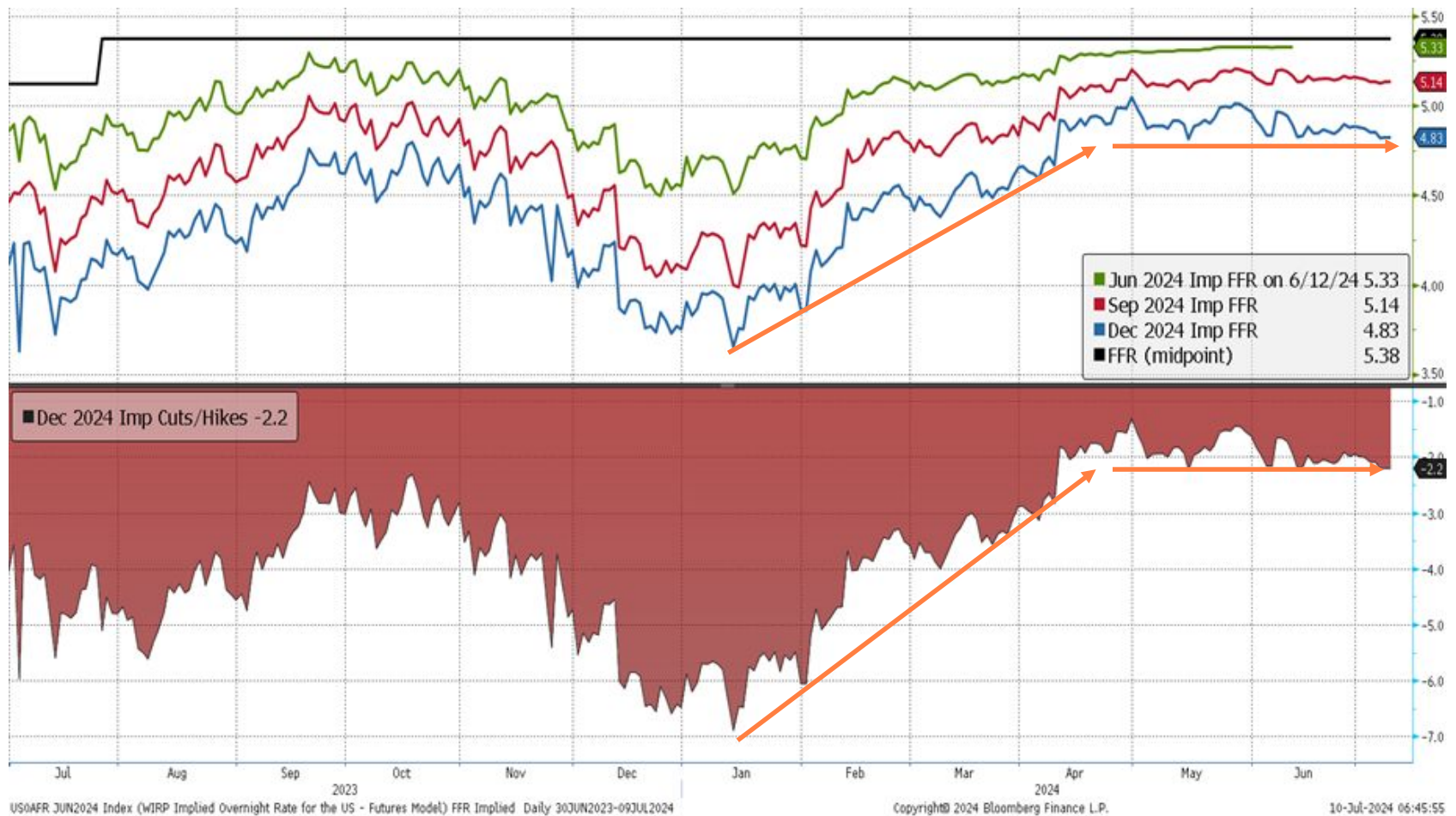
U.S. Stock	1.00																			
Dev ex-U.S. Stock (USD)	0.81	1.00																		
Emerging Mkt Stock	0.74	0.74	1.00																	
Global ex-U.S. Stock	0.84	0.95	0.89	1.00																
Global Stock	0.95	0.91	0.84	0.94	1.00															
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00														
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	1.00	

The Rate Environment



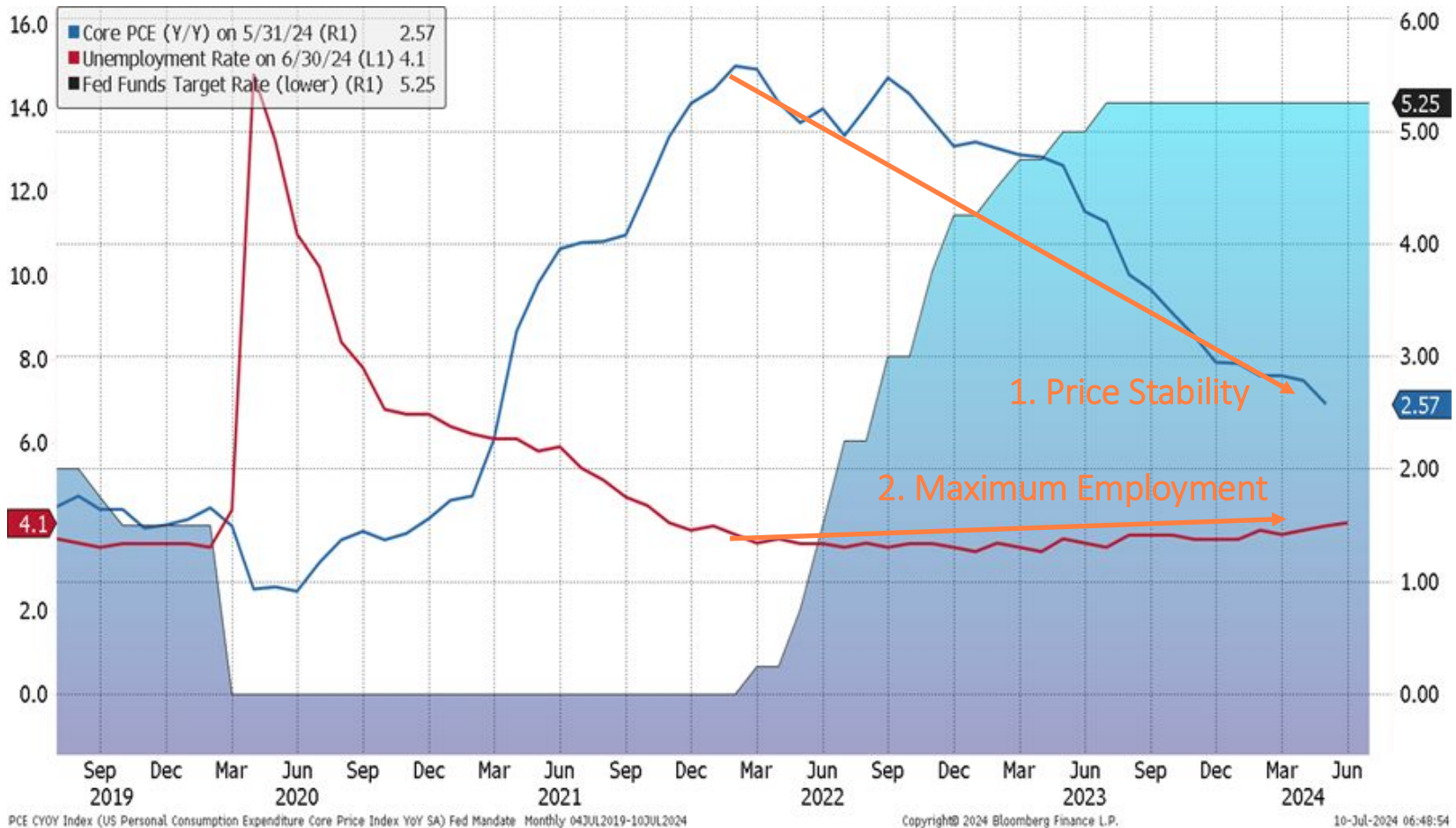
Data Source: Bloomberg

Fed Funds Rate: Market Expectations



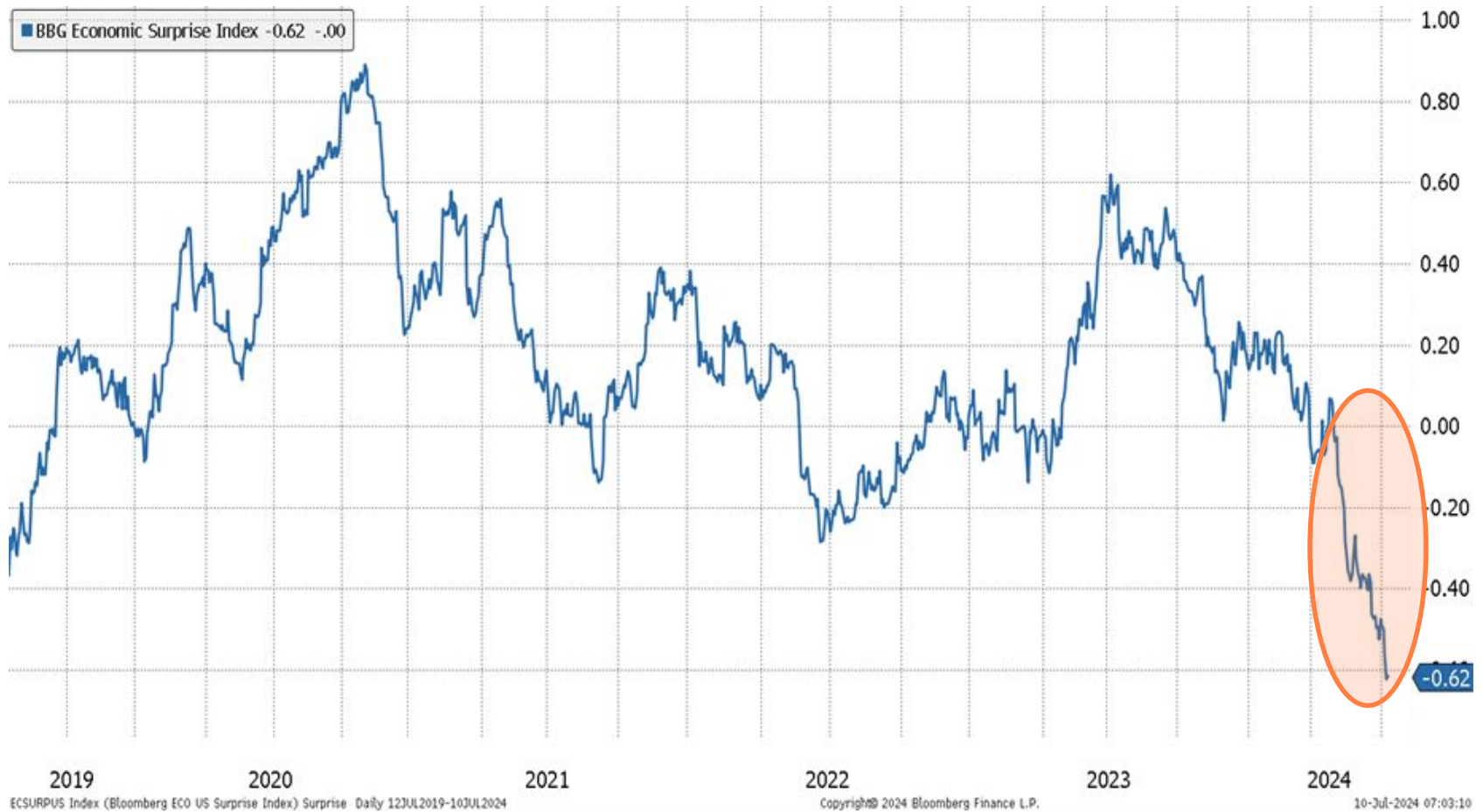
Data Source: Bloomberg

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



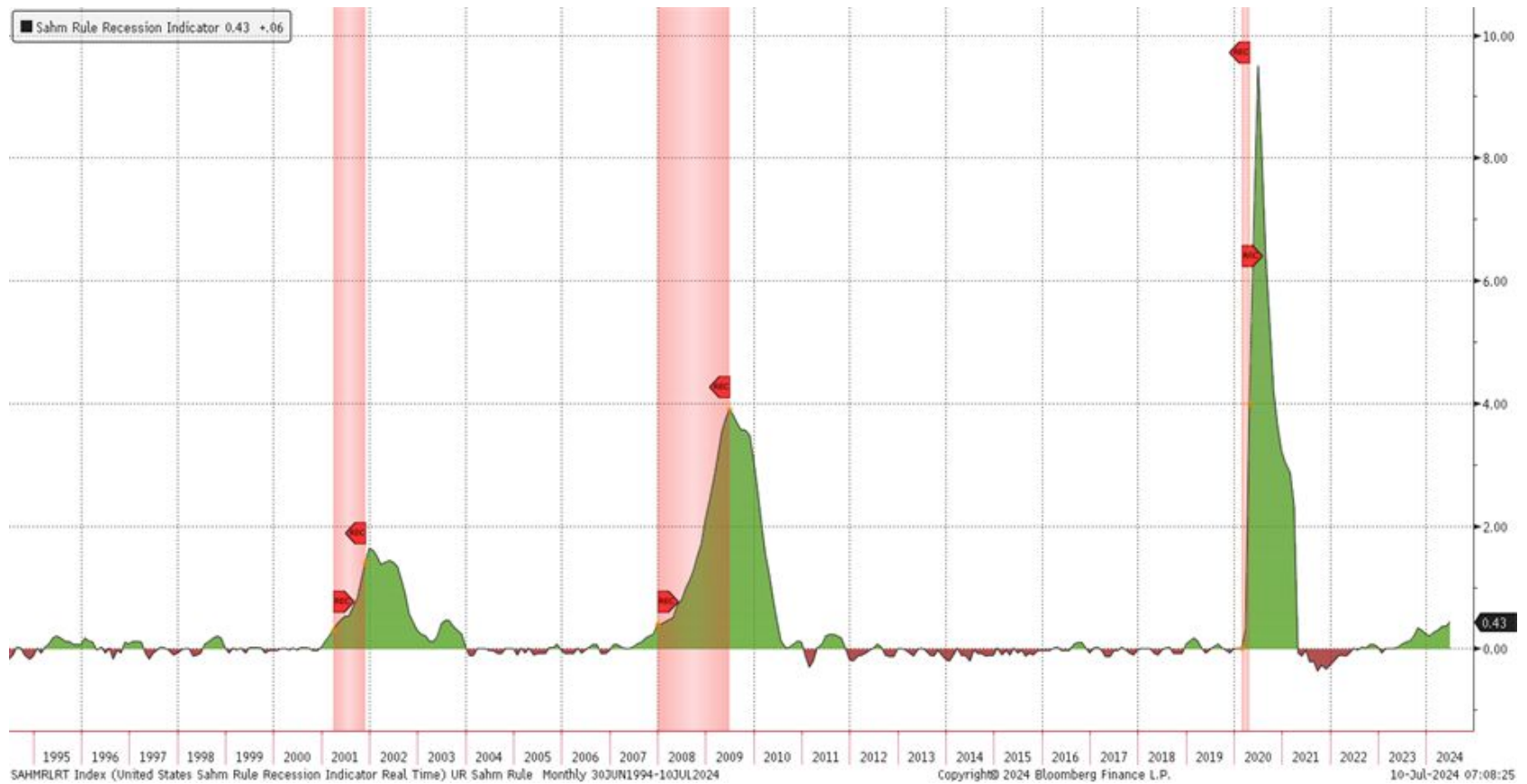
Data Source: Bloomberg

Economic Surprises: Releases Falling Short of Expectations



Data Source: Bloomberg

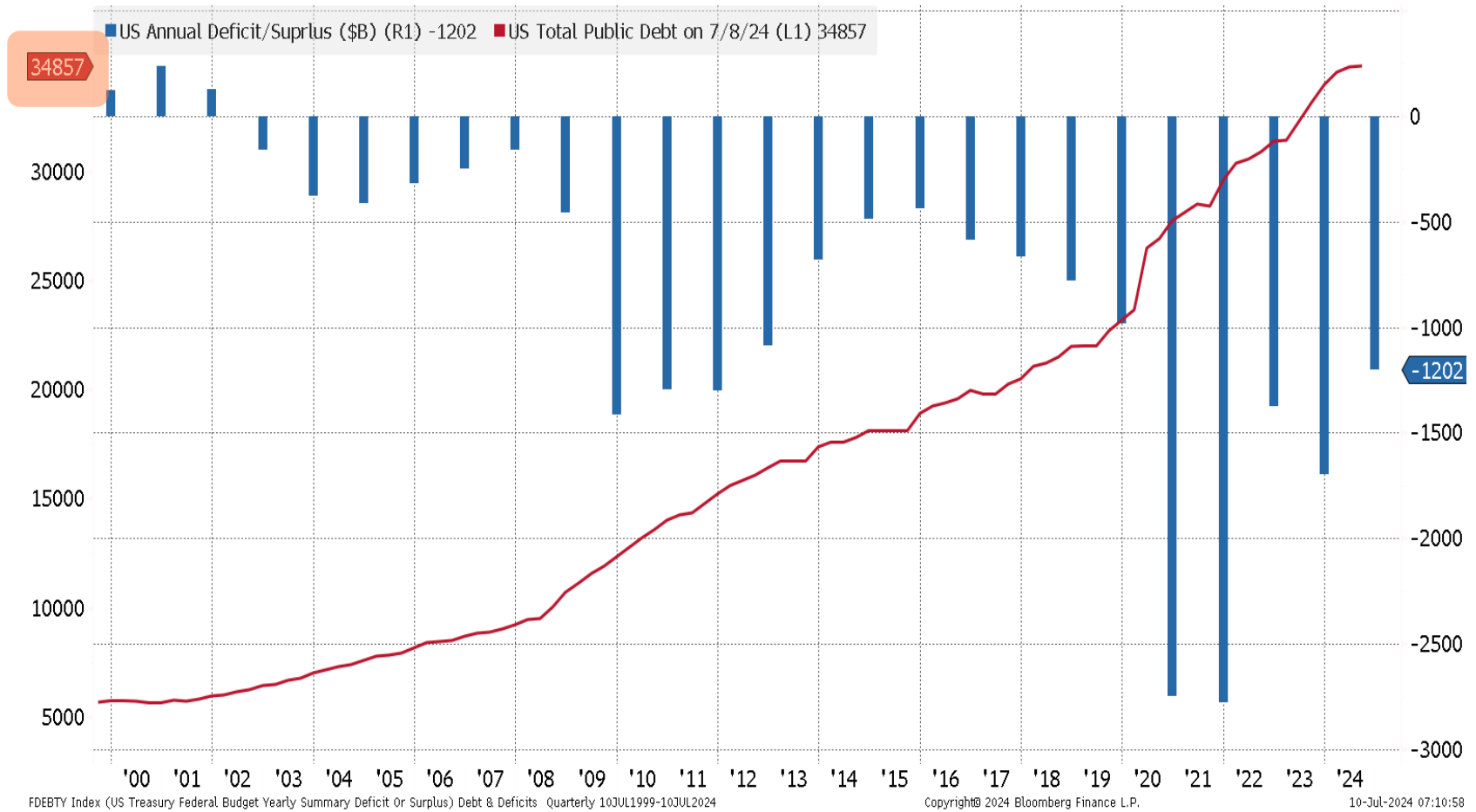
Unemployment: “Not broken, just bent”¹



Data Source: Bloomberg

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

Deficits & Debt on an Unsustainable Pace



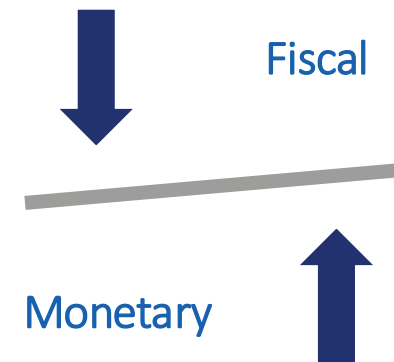
Data Source: Bloomberg

Fiscal Dominance: Complicating Monetary Policy

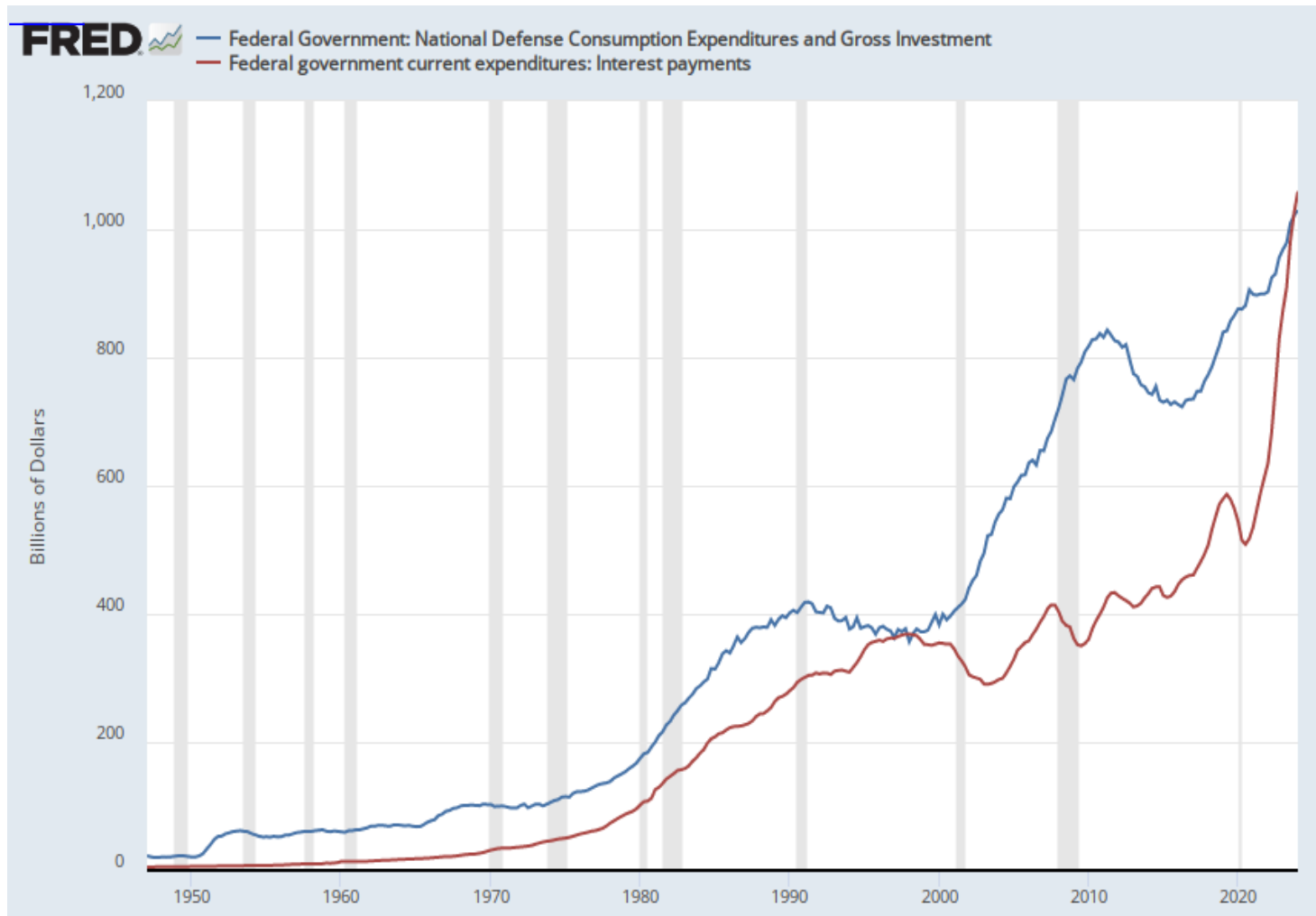
Fiscal Dominance: when a government's debt is sufficiently high to undermine the central bank's influence on inflation

Long-term Risks/Implications

- **Higher Inflation Rates:** potential for higher future inflation rates (as unsustainable 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

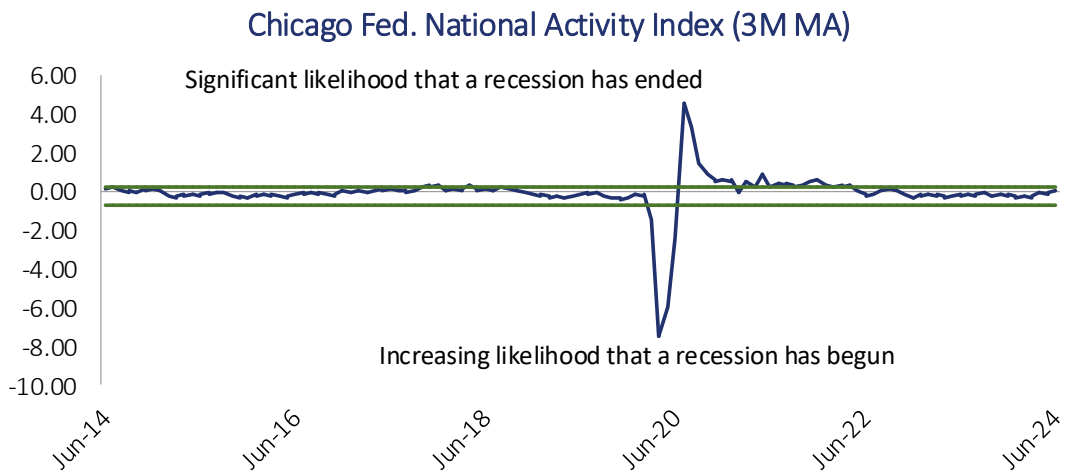
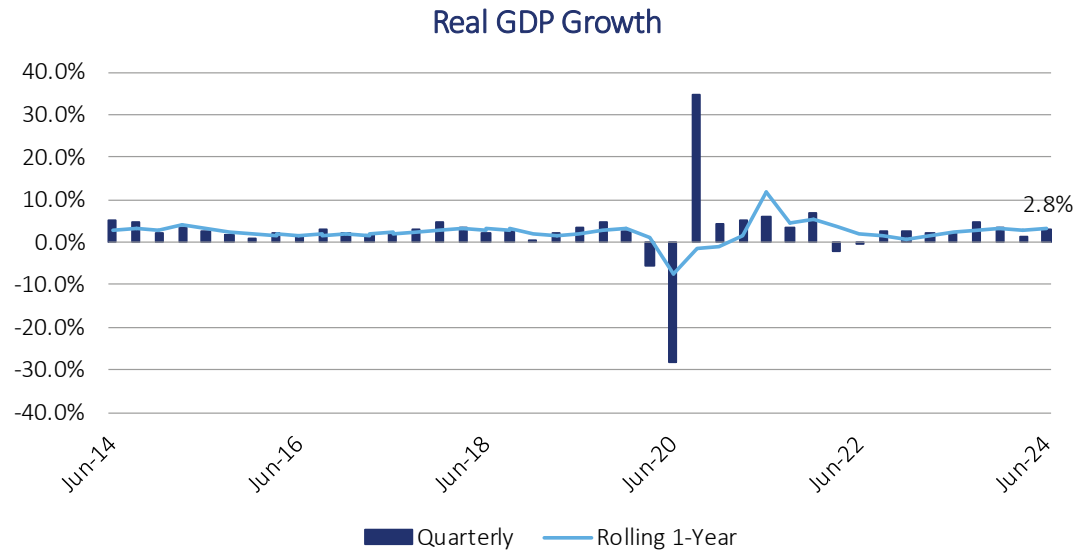


Fiscal Dominance in a Chart



Data Source: U.S. Bureau of Economic Analysis

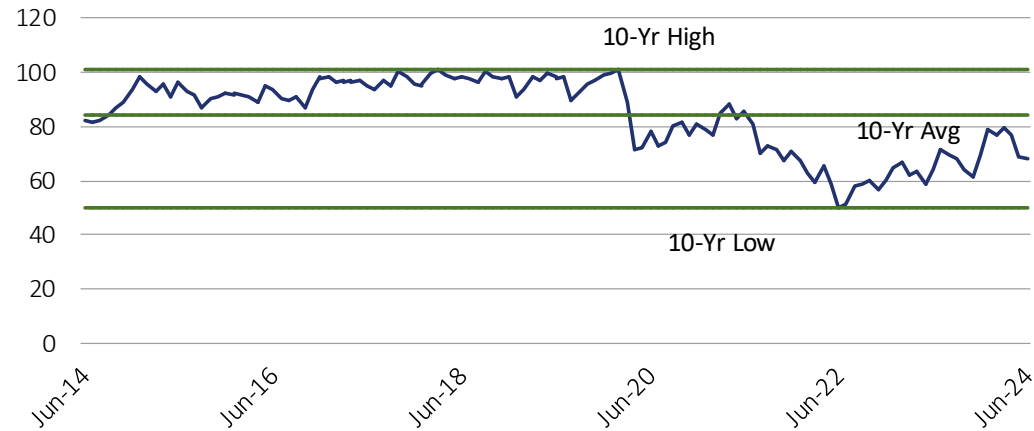
Economic Growth



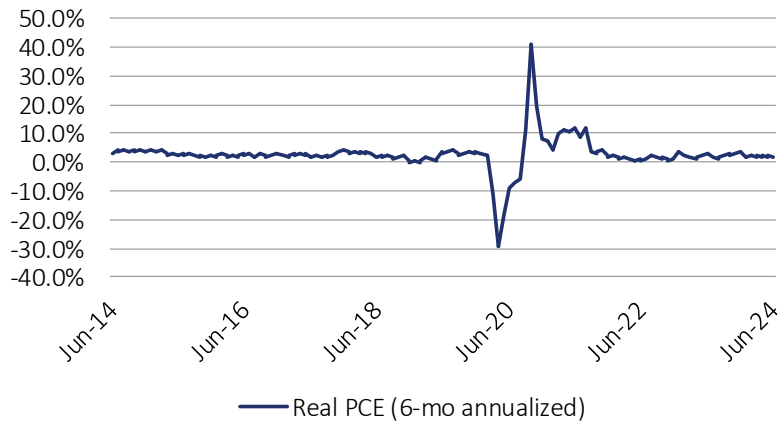
Data Source: Bloomberg

Consumer Activity

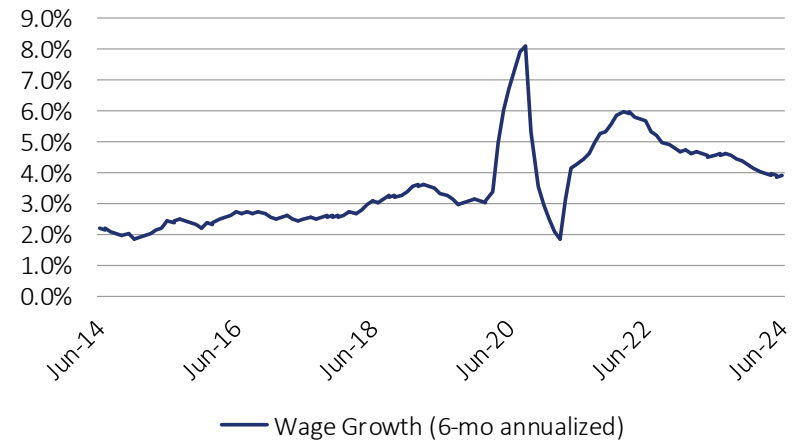
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures

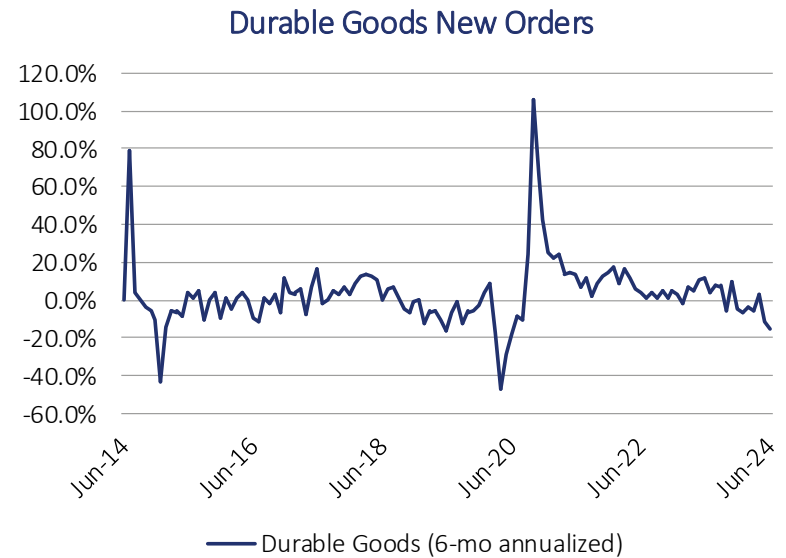
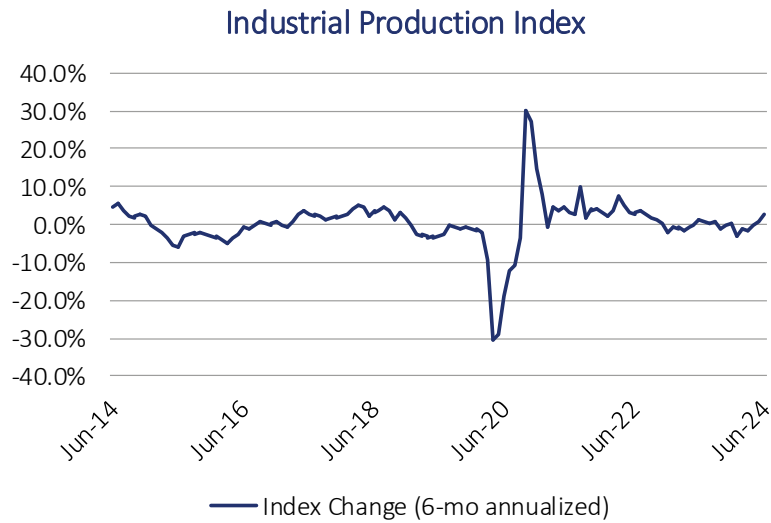
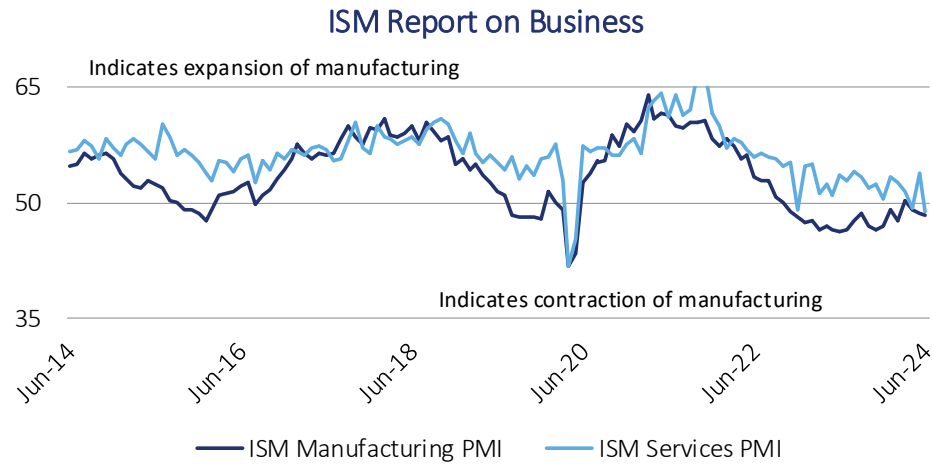


Average Hourly Earnings



Data Source: Bloomberg

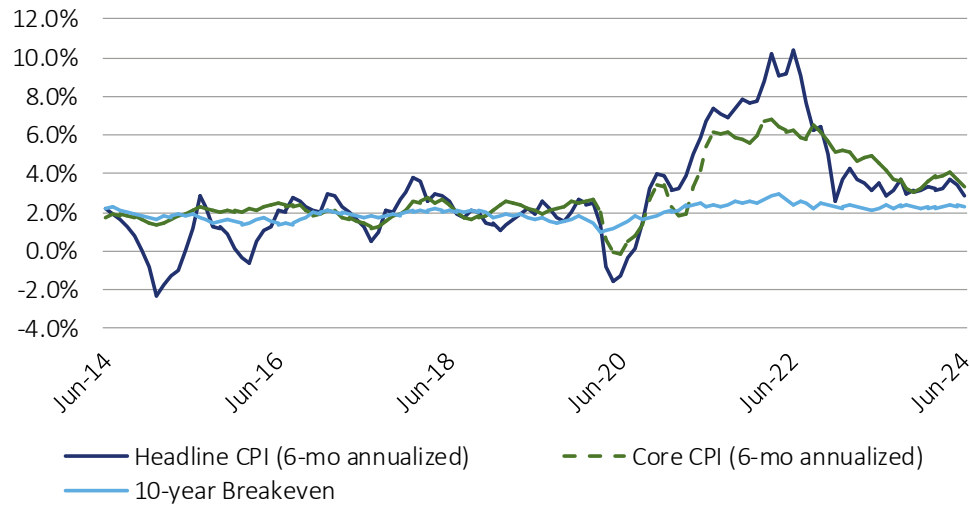
Business Activity



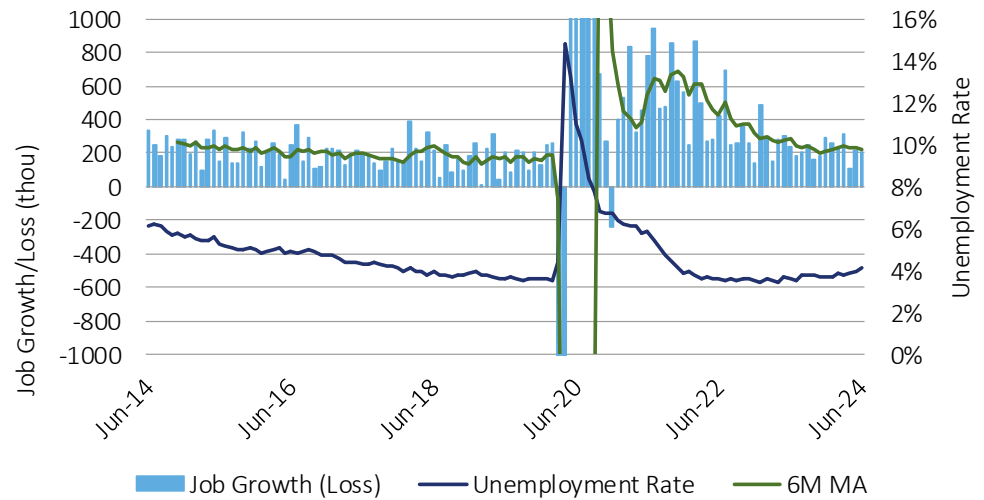
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

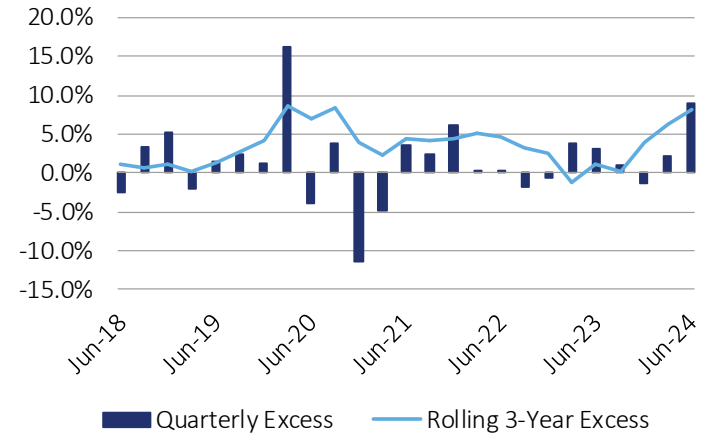


Data Source: Bloomberg

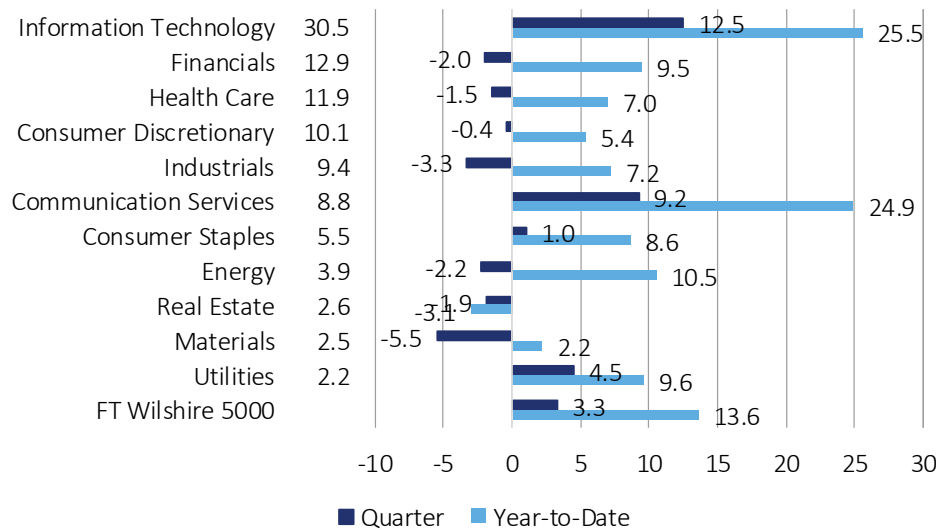
U.S. Equity Market

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 Growth	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 Growth	-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

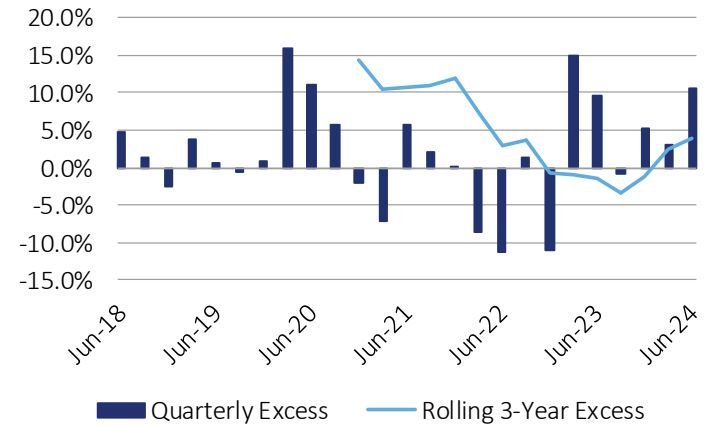
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs. Large Value

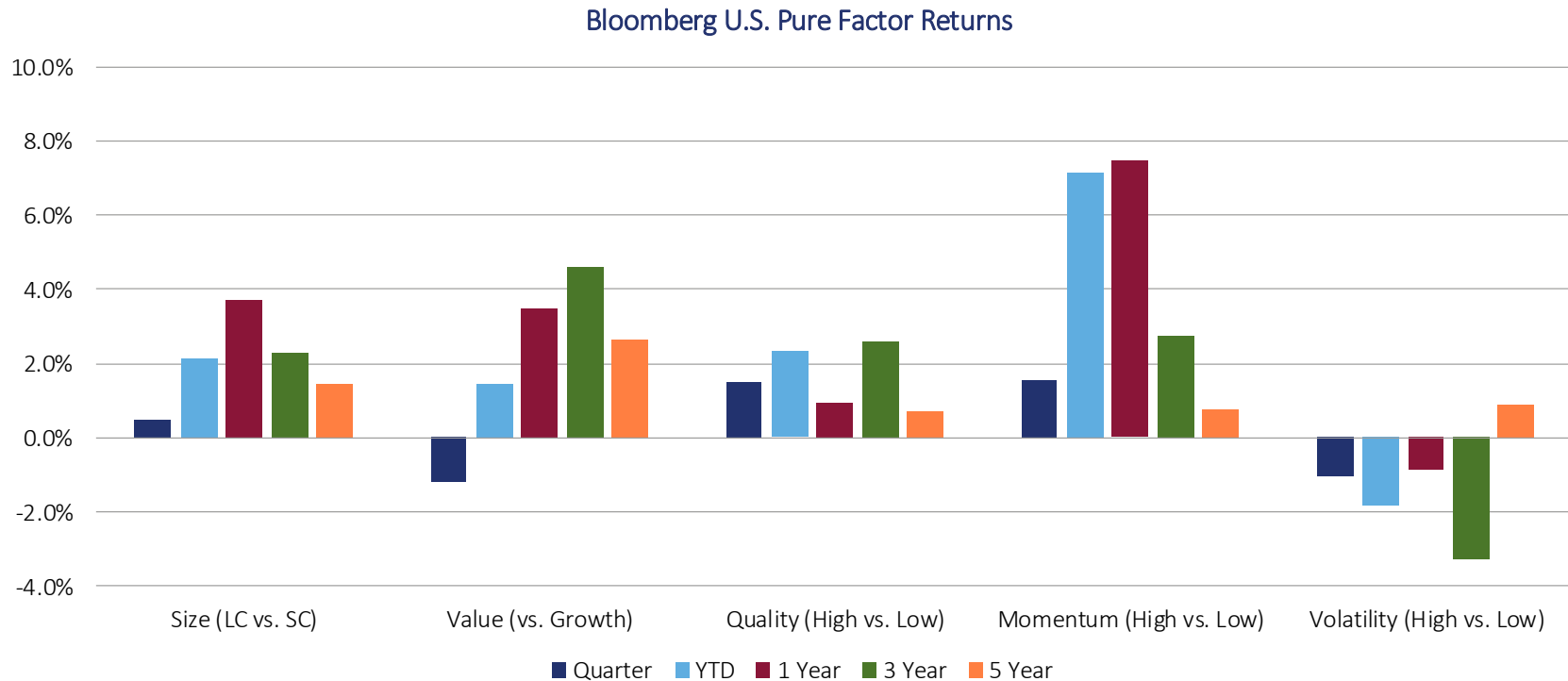


Data Sources: Bloomberg, Wilshire Atlas

U.S. Factor Returns

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

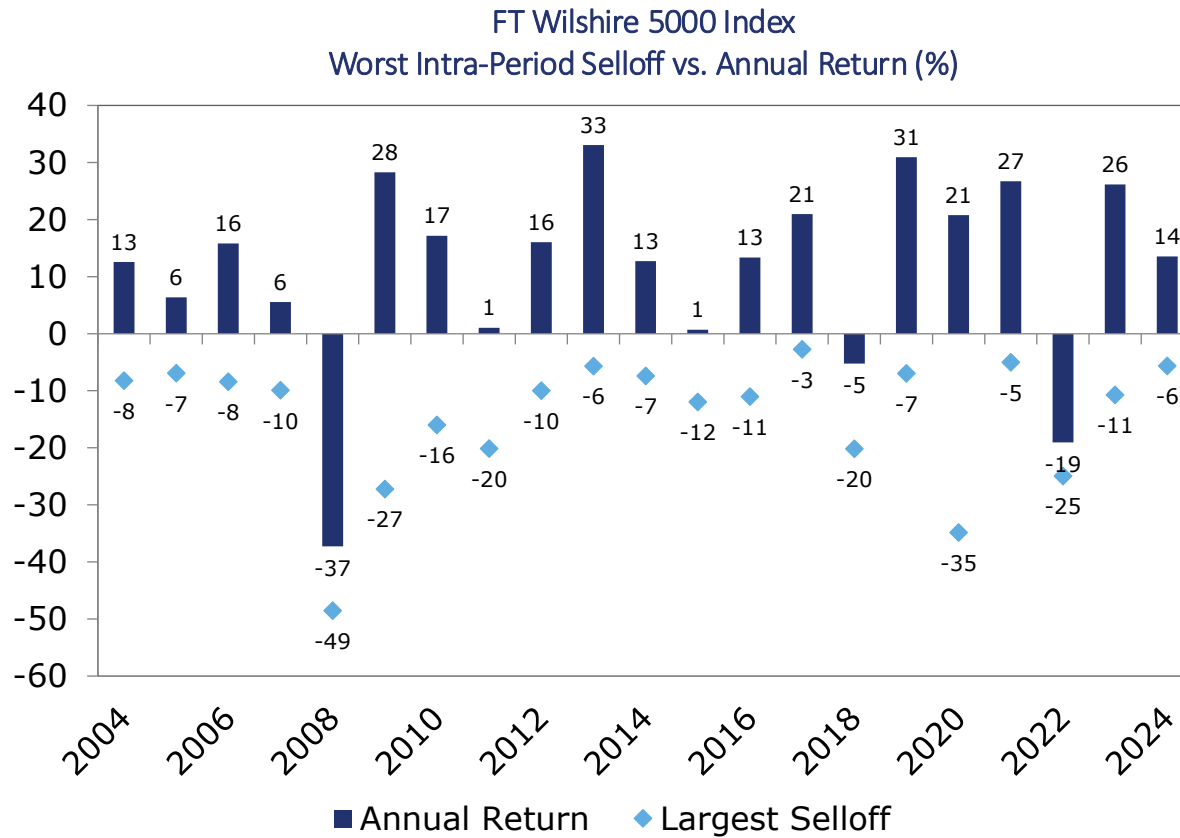
Momentum had a strong quarter while high volatility detracted



Data Source: Bloomberg

Annual Equity Market Selloffs

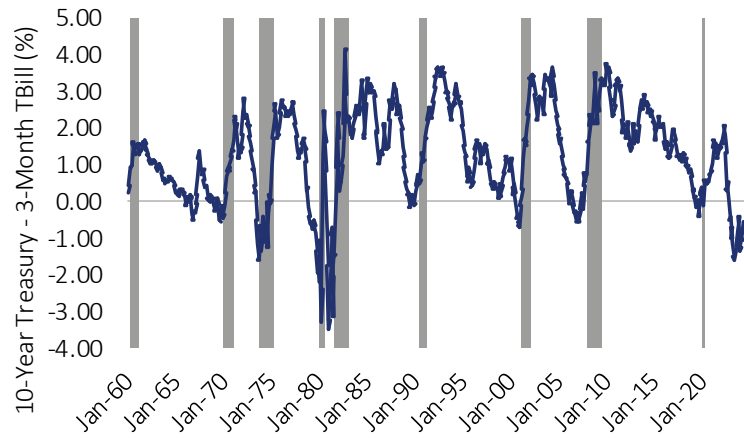
U.S. equity has been fairly tame, so far, during 2024 except for a modest sell-off in April



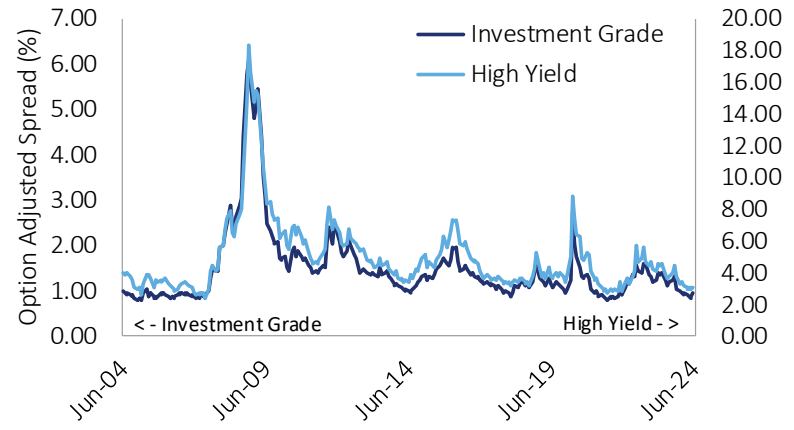
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

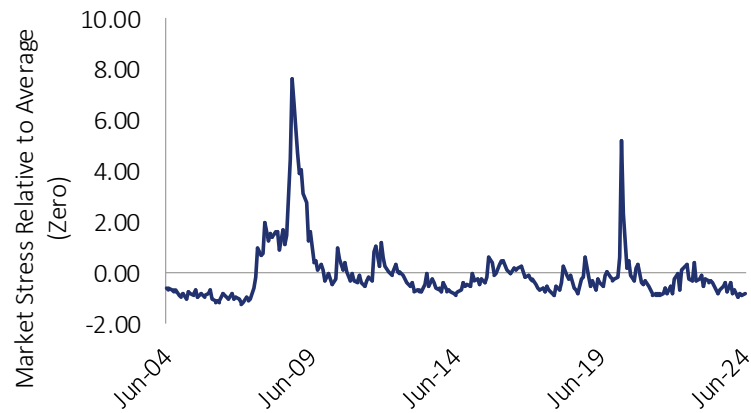
Yield Curve Slope vs Recessions (IN GRAY)



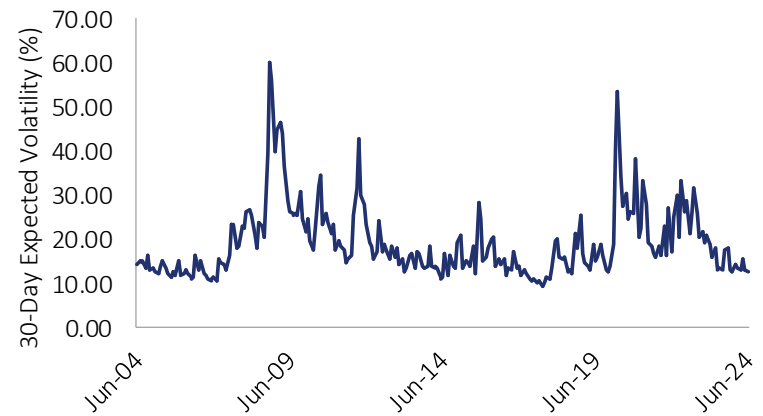
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



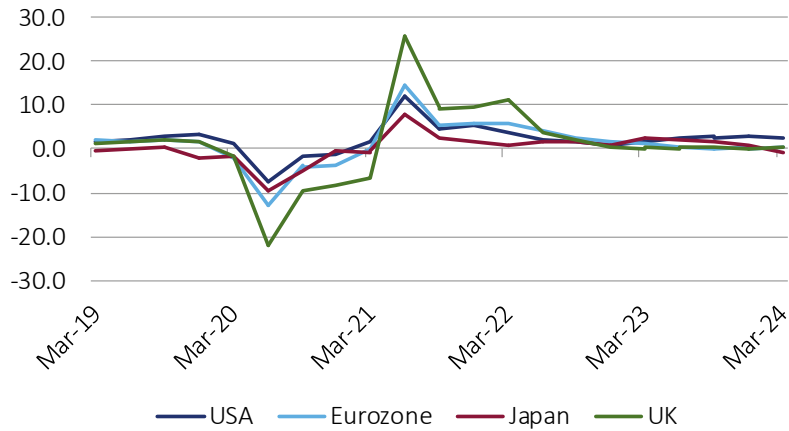
CBOE Volatility Index



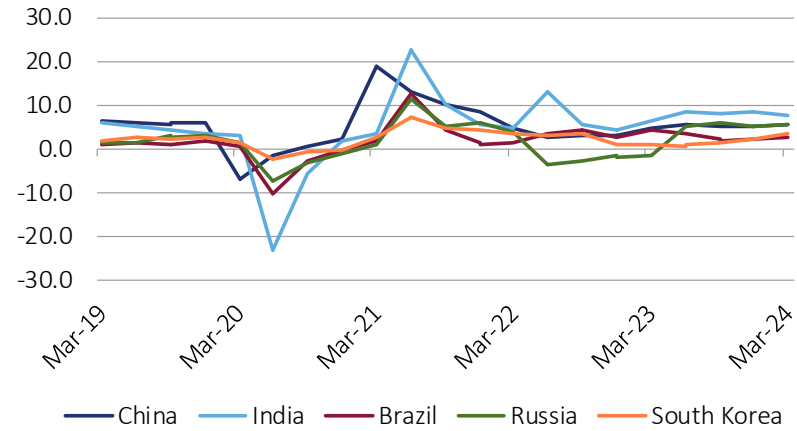
Data Source: Bloomberg

Non-U.S. Growth and Inflation

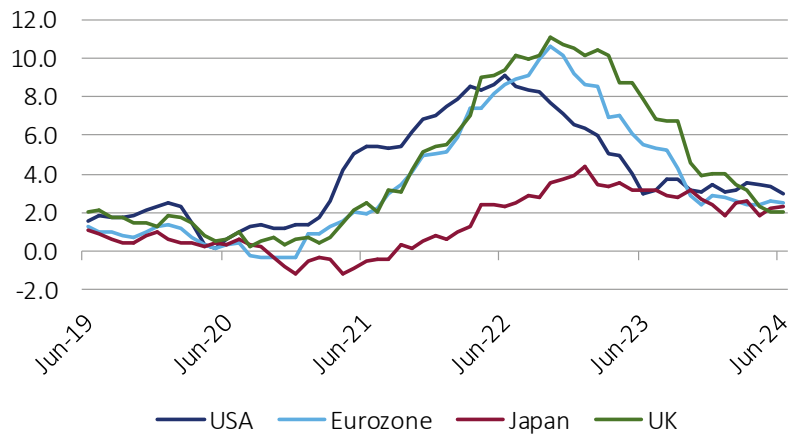
Developed Markets Real GDP Growth YoY (%)



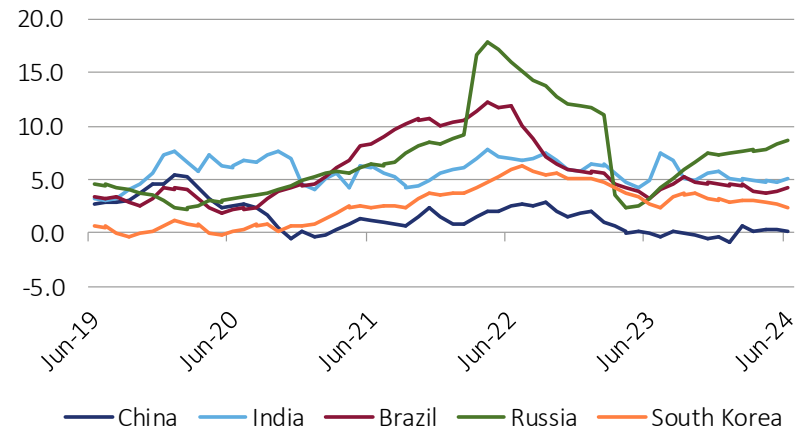
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

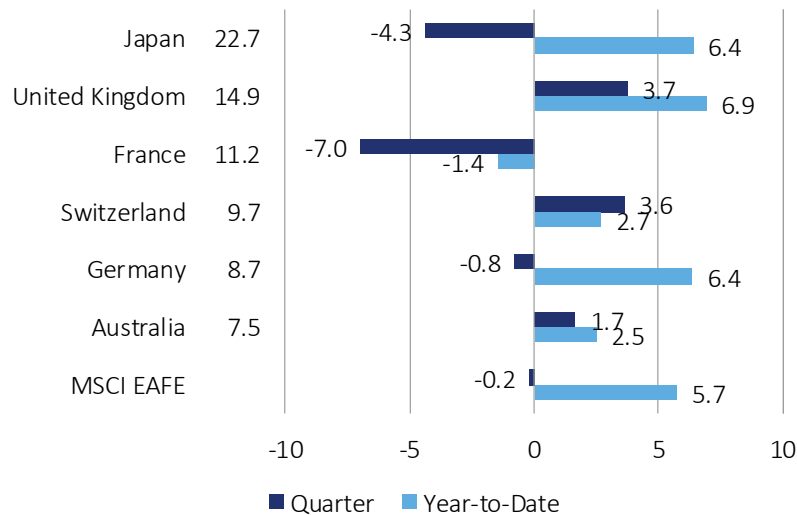


Data Source: Bloomberg

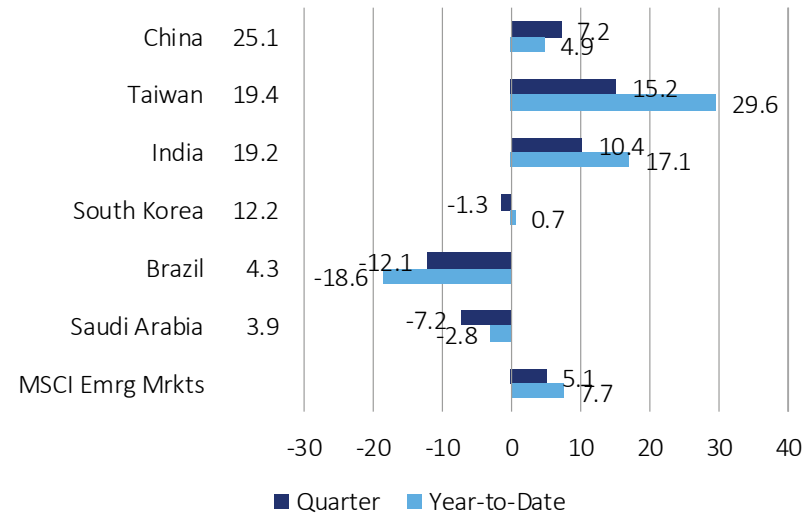
Non-U.S. Equity Market

As of 6/30/2024	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 (%)

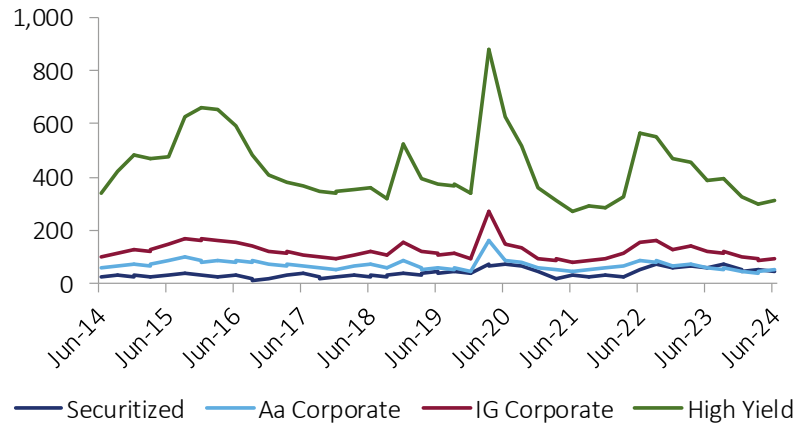


Data Source: Bloomberg

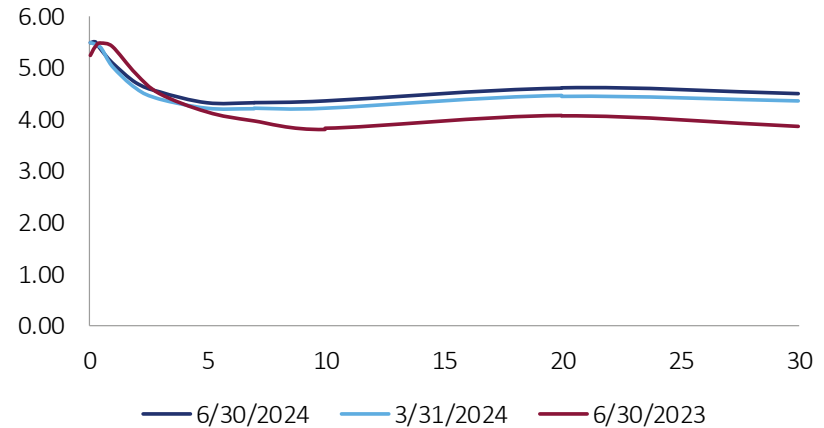
U.S. Fixed Income

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

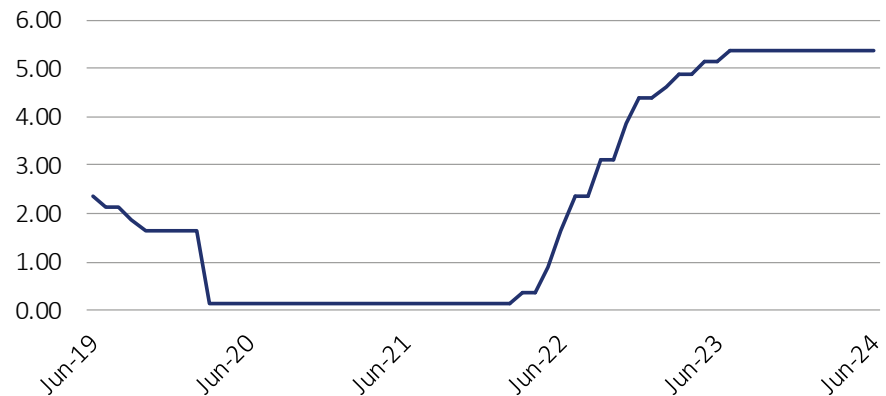
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

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

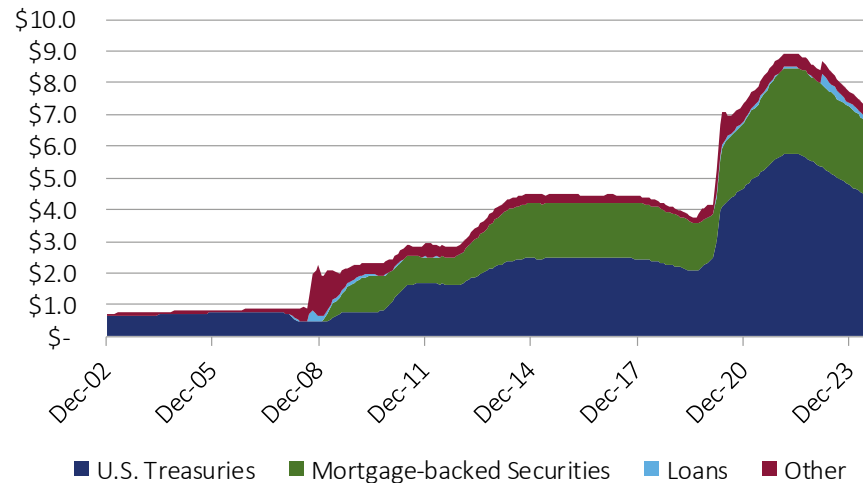
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)

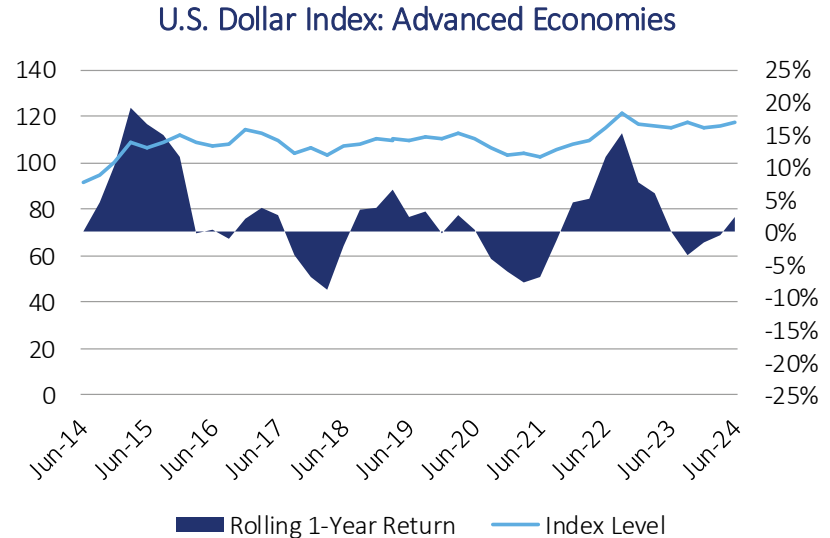
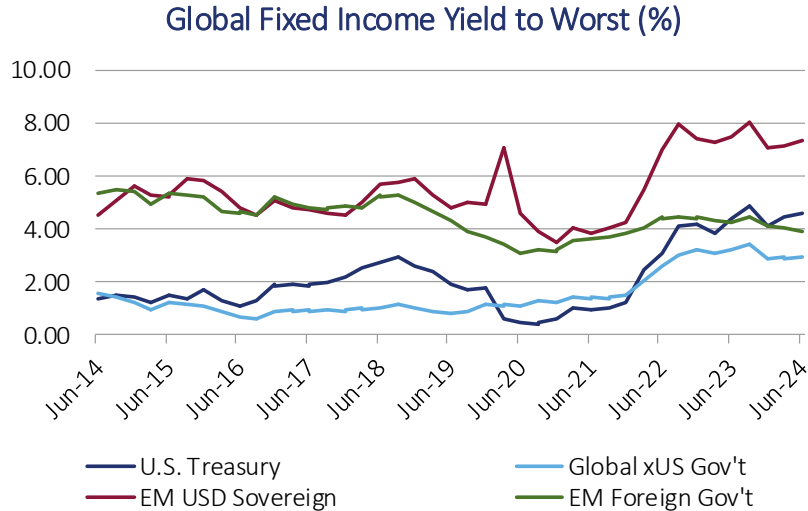


Federal Reserve Balance Sheet (\$T)



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

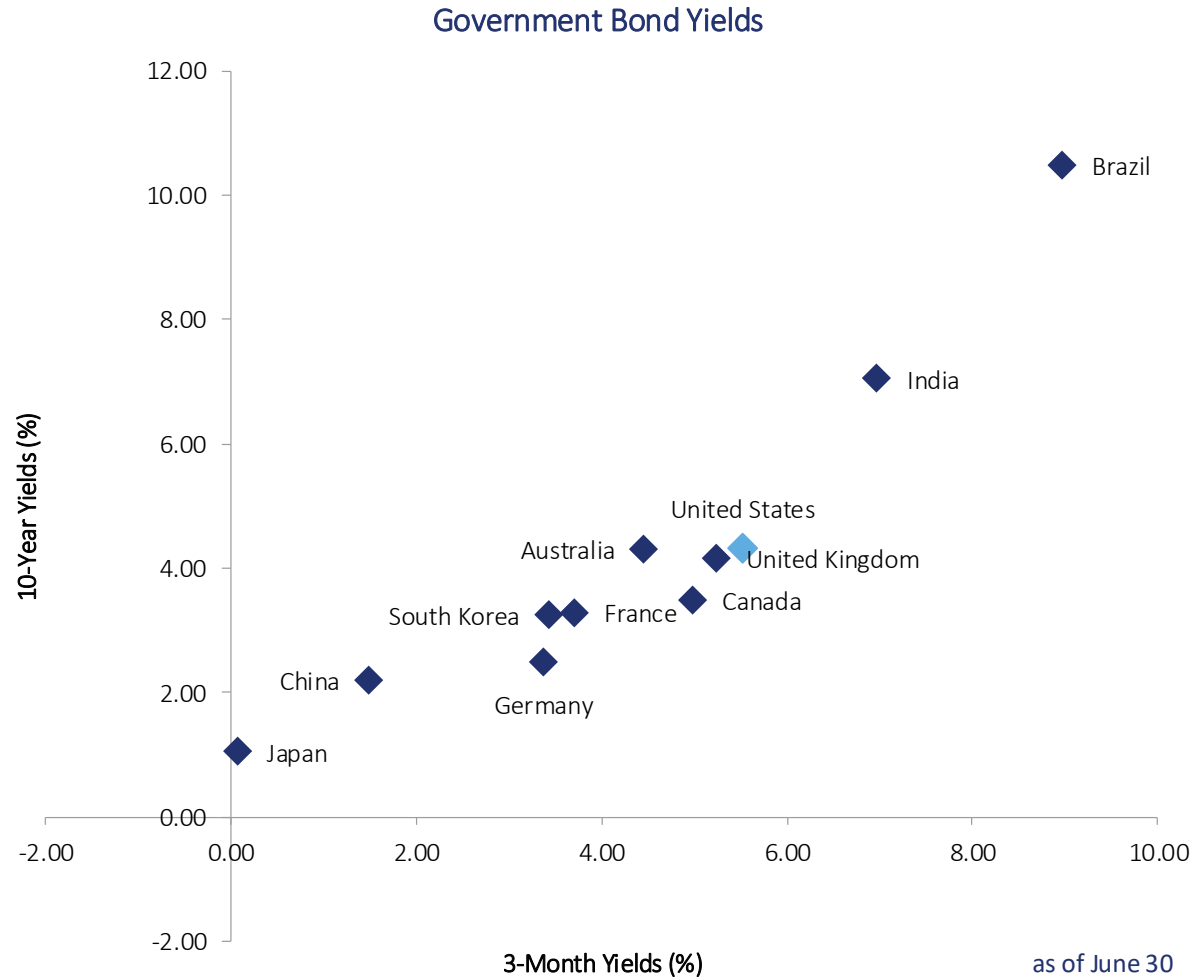


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

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

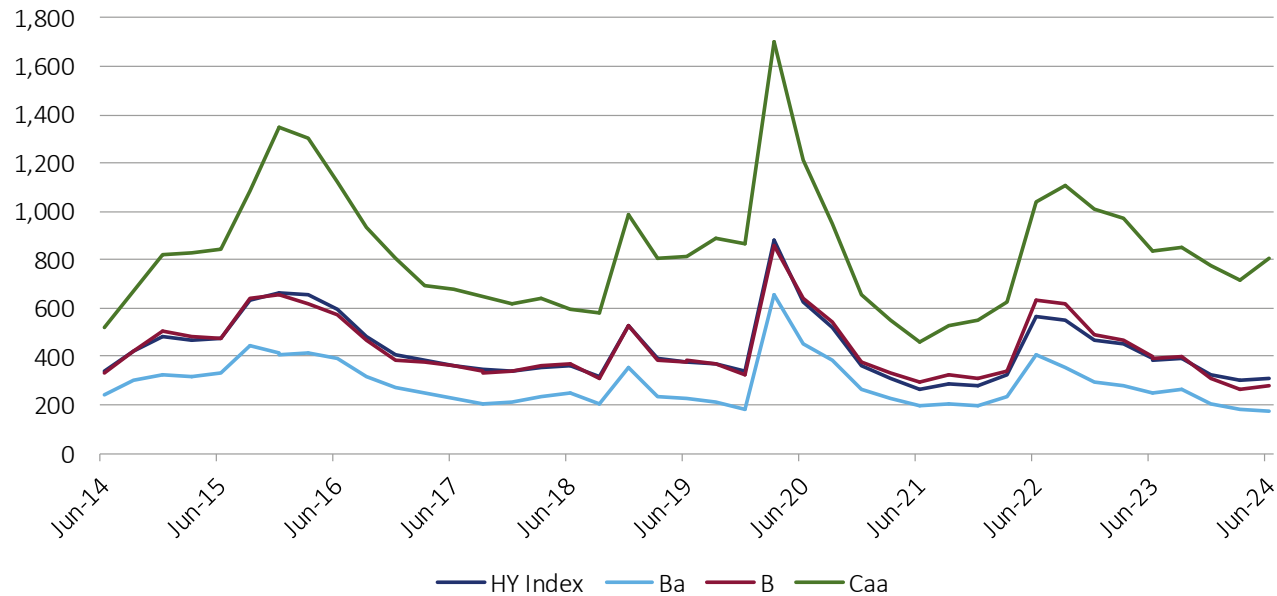


Data Source: Bloomberg

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)

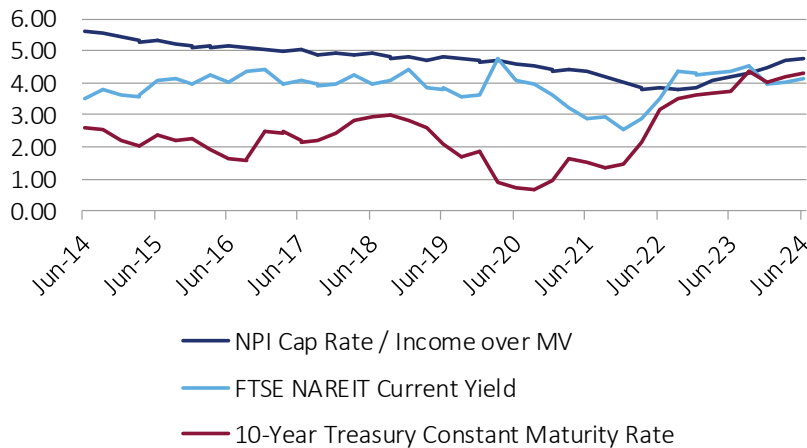


Data Source: Bloomberg

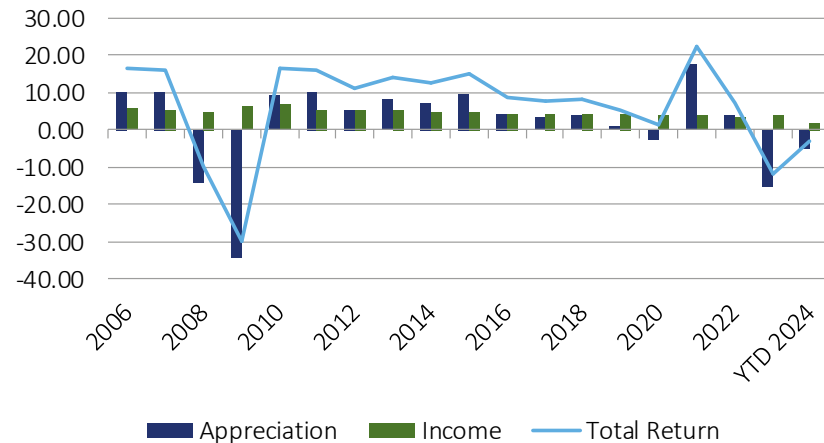
Real Assets

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

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 06/30/24

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 PENSION FUND UNIT - NET RETURNS - 06/30/24 - PROXY PLAN ASSET PERFORMANCE

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	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 INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/24											
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		1.29	2.40	12.40	12.40	5.15	7.63	6.70	6.62	7.49	7.71
KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/24 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		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		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%

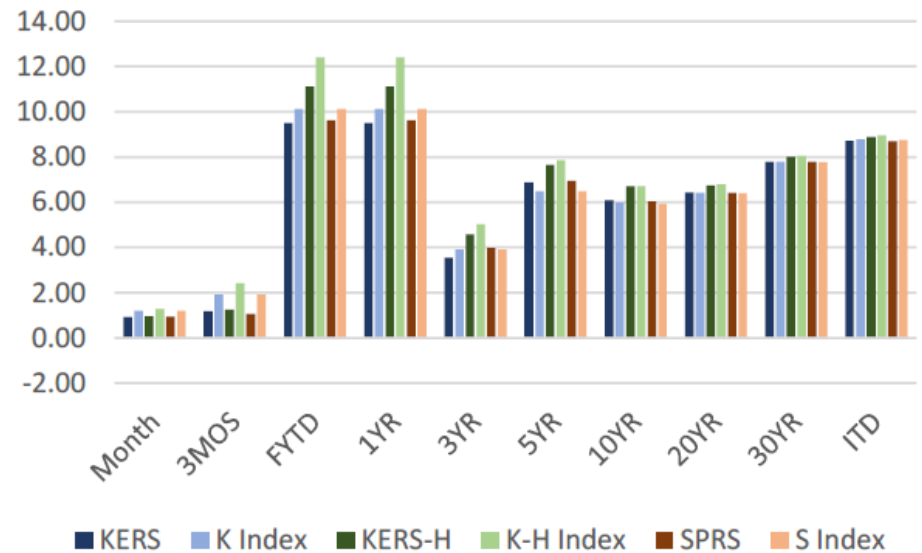
KERSH Pension 4.30%
KERS Insurance 1.22%
KERSH Insurance 1.34%
SPRS Insurance 1.27%
 Benchmark 2.40%

- 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%


K,KH,S Pension Performance - 06/30/24



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.

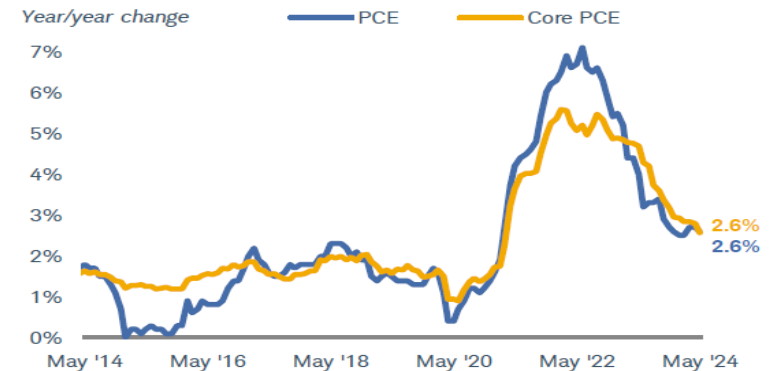
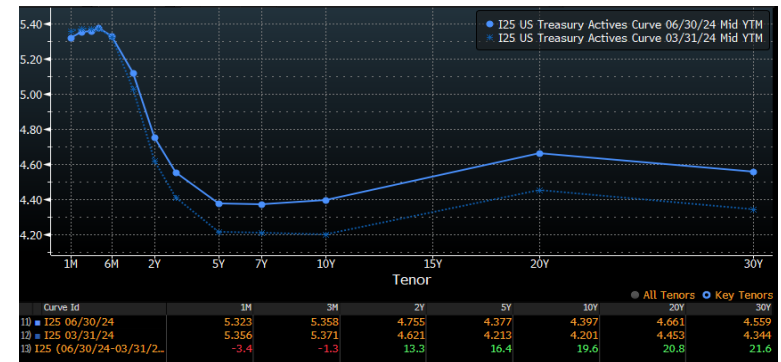
- Despite the elevated volatility across markets, the internally managed passive and proxy portfolios performed in line with expectations fulfilling their objectives and mandates

	Kentucky Retirement Systems Pension Monthly Investment Manager Performance (Net of Fee) As of Date: 6/30/2024	Reporting Currency: BASE
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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
<i>KY Ret. S&P Blend</i>	<i>KR2GX00SP500</i>			<i>3.59</i>	<i>4.28</i>	<i>24.56</i>	<i>24.56</i>	<i>10.01</i>	<i>15.05</i>	<i>12.86</i>	<i>10.47</i>	<i>9.07</i>	<i>7/1/2001</i>
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
<i>S&P MidCap 400 Index</i>	<i>IX1F0000180C</i>			<i>-1.58</i>	<i>-3.45</i>	<i>13.57</i>	<i>13.57</i>	<i>4.47</i>	<i>10.27</i>			<i>9.70</i>	<i>8/1/2014</i>
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
<i>S&P 500 - Total Return Index</i>	<i>IX1F00079488</i>			<i>3.59</i>	<i>4.28</i>	<i>24.56</i>	<i>24.56</i>	<i>10.01</i>	<i>15.05</i>			<i>14.72</i>	<i>7/1/2016</i>
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
<i>Bloomberg U.S. Aggregate Bond Index</i>	<i>IX1F00003848</i>			<i>0.95</i>	<i>0.07</i>							<i>3.36</i>	<i>9/1/2023</i>
REAL ESTATE													
INTERNAL REAL ESTATE	KR2F48200002	45,348,428.48	0.24	1.96	-1.85							-1.42	12/1/2023
<i>NCREIF NFI ODCE Net 1Qtr in Arrears Index^</i>	<i>IX1G00369207</i>			<i>-2.58</i>	<i>-2.58</i>								
REAL RETURN													
INTERNAL REAL RETURN	KR2F36130002	240,490,896.19	1.27	-3.79	0.25							4.87	12/1/2023
<i>KRS CPI + 300 bpts</i>	<i>KR2GX005CPI3</i>			<i>0.40</i>	<i>1.92</i>							<i>3.79</i>	<i>12/1/2023</i>
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
<i>KR2 Internal US TIPS Blend</i>	<i>KR2GX000TIPS</i>			<i>0.72</i>	<i>1.15</i>	<i>4.33</i>	<i>4.33</i>	<i>0.44</i>	<i>2.72</i>	<i>2.07</i>	<i>3.64</i>	<i>4.27</i>	<i>5/1/2002</i>
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
<i>FTSE Treasury Bill-3 Month</i>	<i>IX1F0003127C</i>			<i>0.45</i>	<i>1.37</i>	<i>5.64</i>	<i>5.64</i>	<i>3.17</i>	<i>2.22</i>	<i>1.53</i>	<i>1.54</i>	<i>2.99</i>	<i>1/1/1988</i>

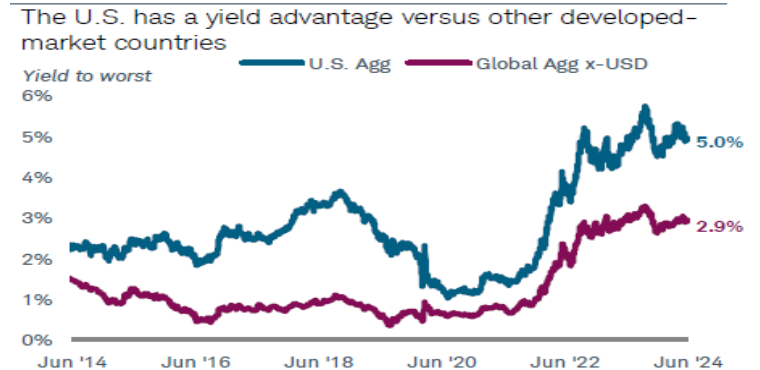
Core Fixed Income

- 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

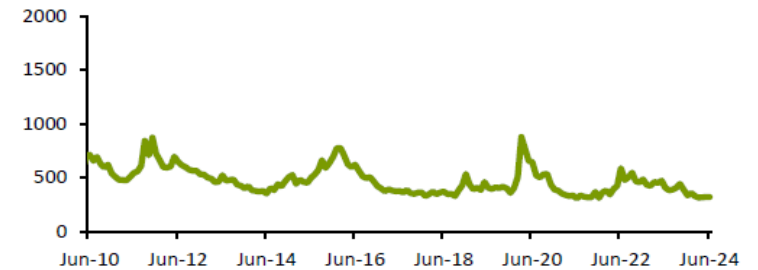
- The Core Fixed Income Portfolio produced a return of 0.30% for the quarter, outperforming the benchmark's return of 0.07%
- The portfolio's relative outperformance was driven by its allocation to corporate and securitized product, specifically, CMBS and ABS sectors compared to the benchmark
- For the 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



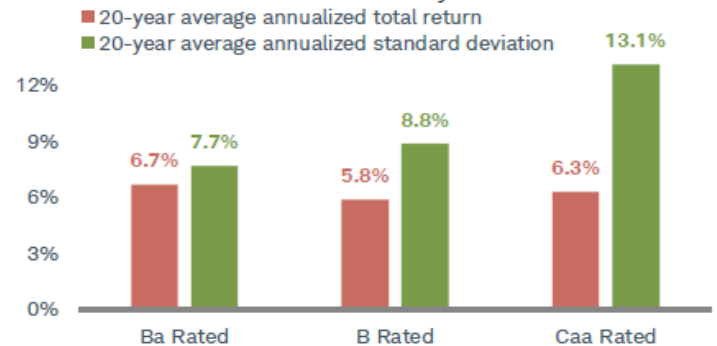
Specialty Credit Fixed Income

- 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 higher-quality 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)



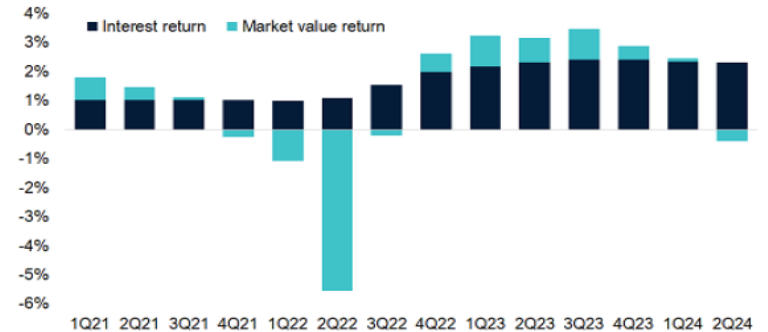
“Ba” rated bonds have generally outperformed lower rated bonds over time, with less volatility



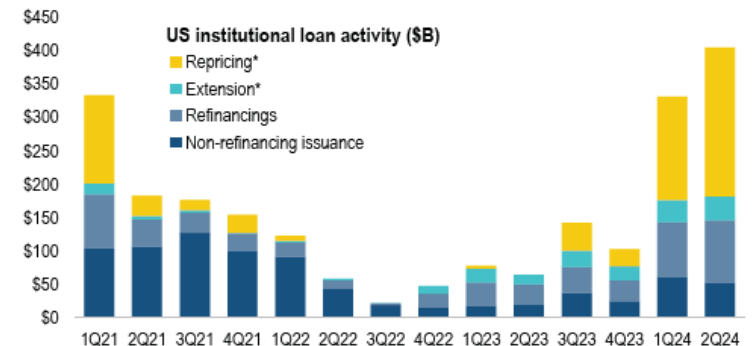
Specialty Credit Fixed Income

- 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, B-minus 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



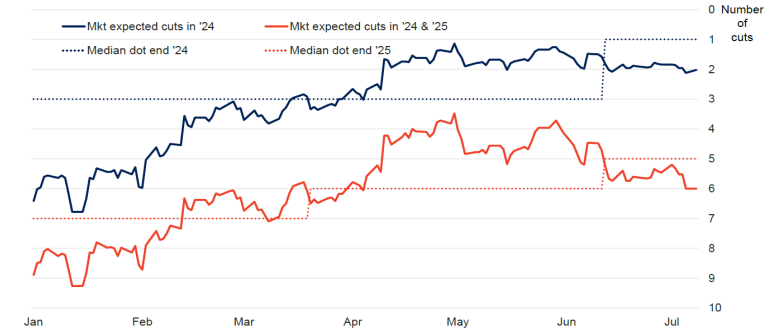
Repricings and refinancings make Q2 the busiest quarter ever.



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

Market expectation versus FOMC dot-plot median



How long has the Fed “paused at the peak” historically?

Not very long...

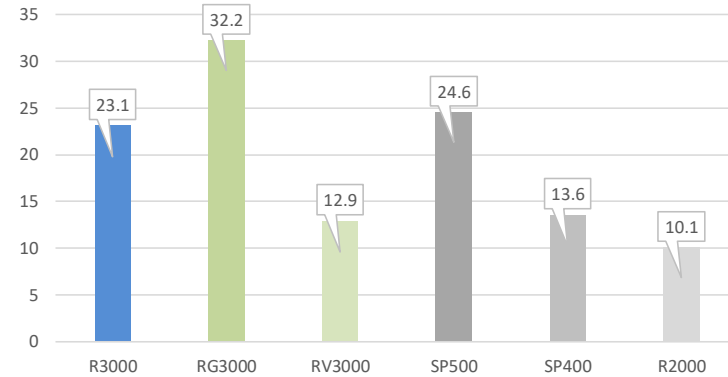


Equity Markets

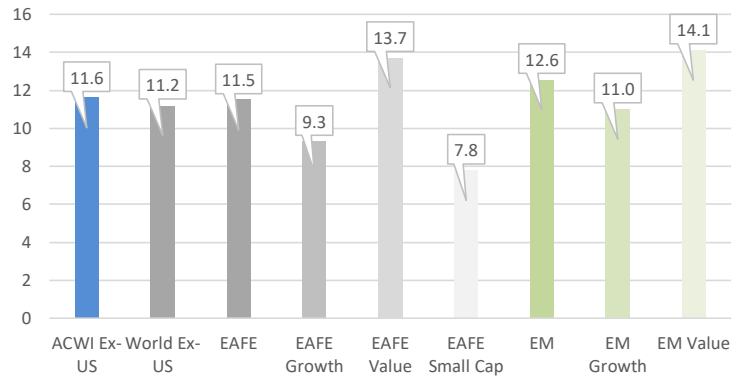
Domestic

- 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 US Equity Performance



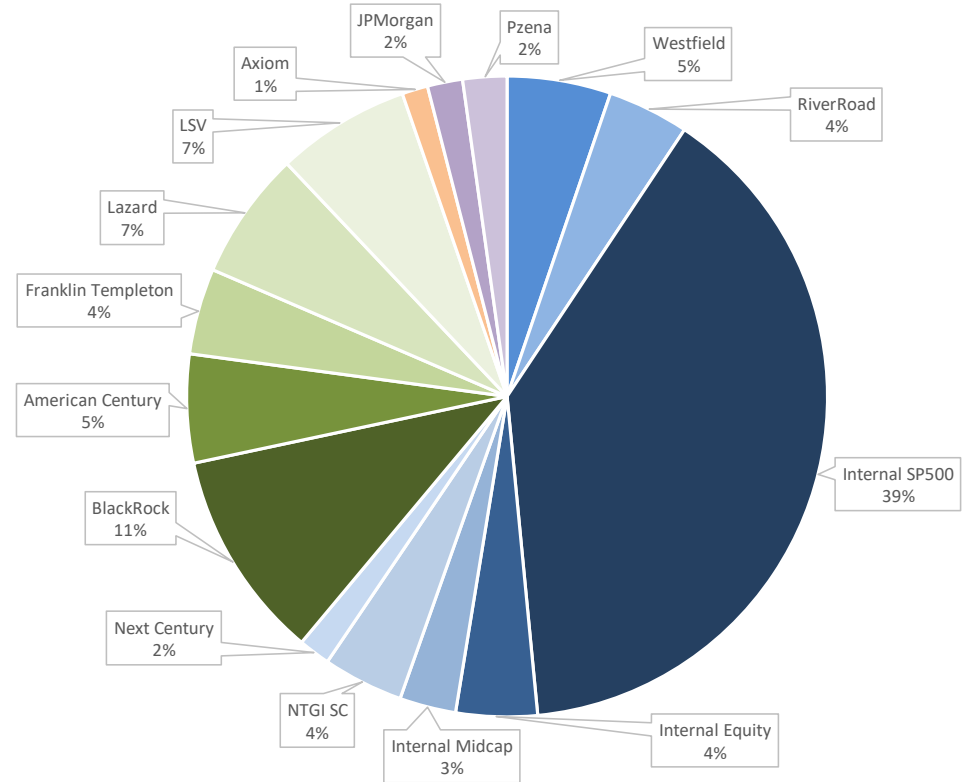
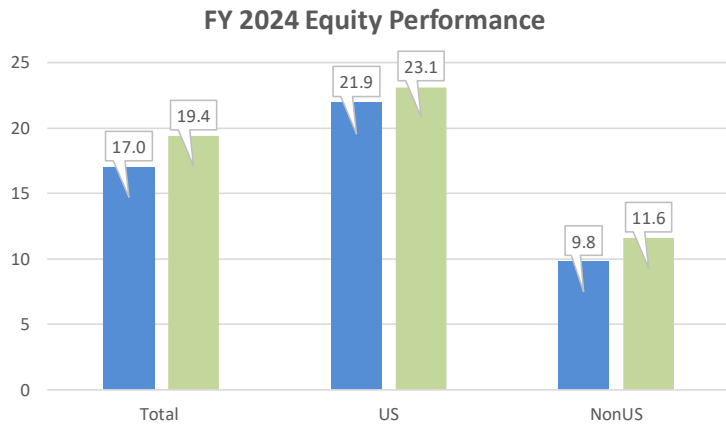
FY24 NonUS Equity Performance



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
- Large caps outpaced small
- Value outperformed growth

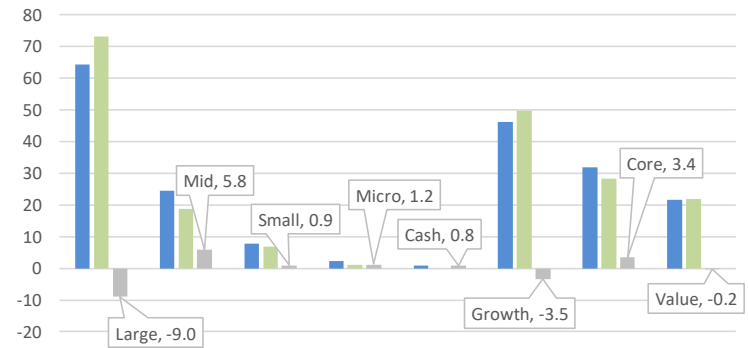
Equity Exposure – 06/30/24



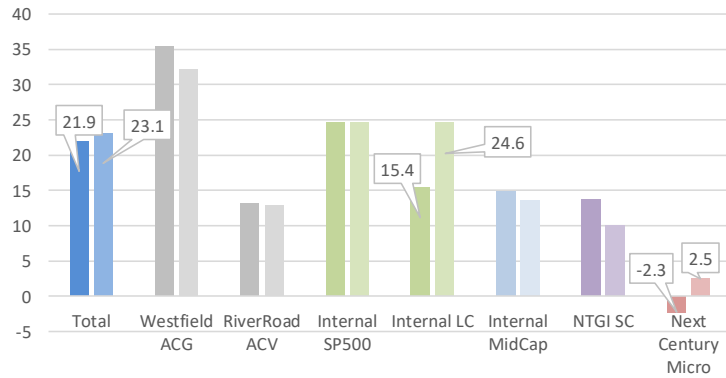
US Equity Attribution

- 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

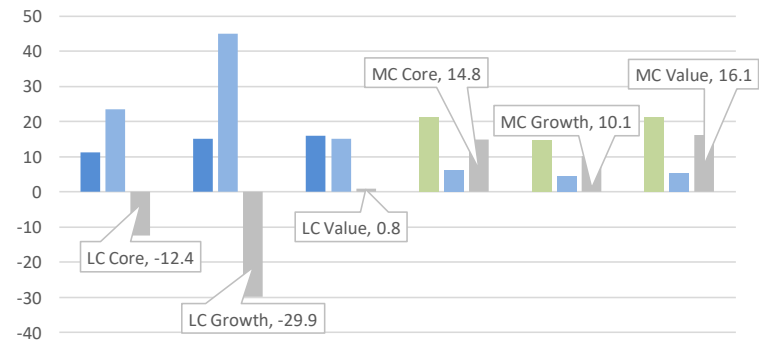
US Equity Exposure - Market Cap and Style
06/30/24



FY24 US vs Benchmark



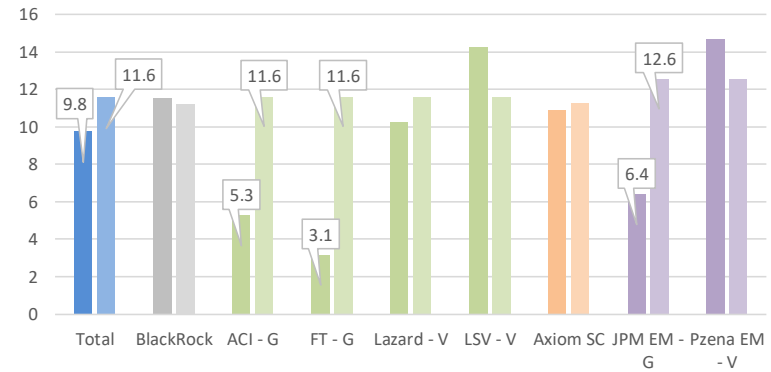
Internal Equity vs SP500 Market Cap and Style
06/30/24



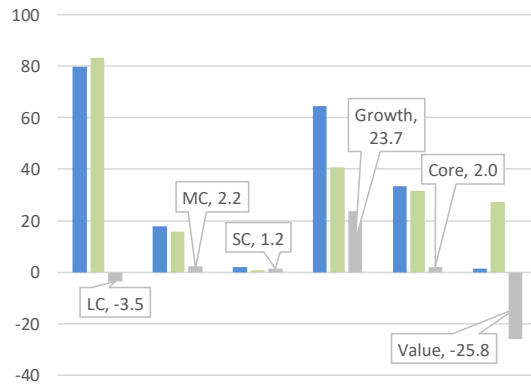
NonUS Equity Attribution

- 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

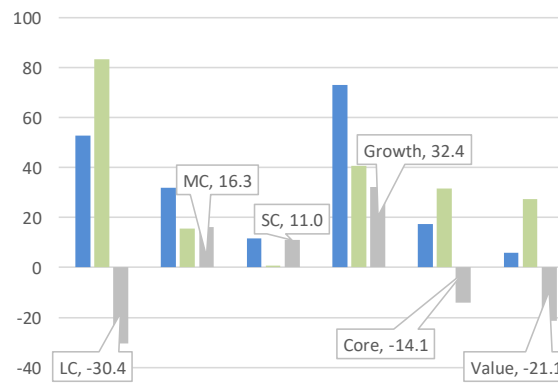
FY24 NonUS vs Benchmark



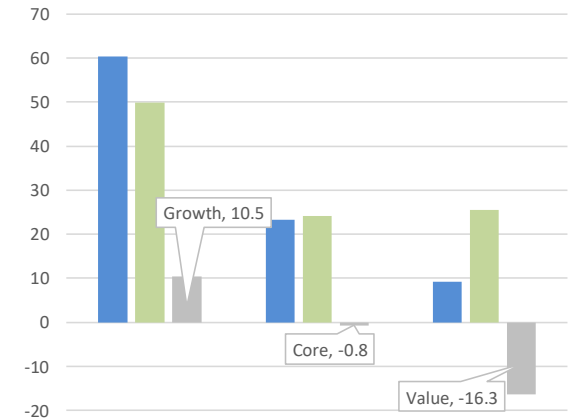
ACI vs MSCI ACWI Ex-US Market Cap and Style 06/30/24



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

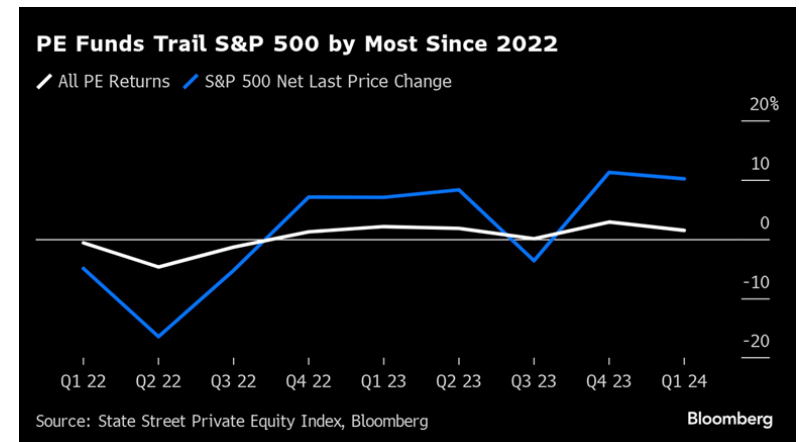


JPM vs MSCI EM Style 06/30/24



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)

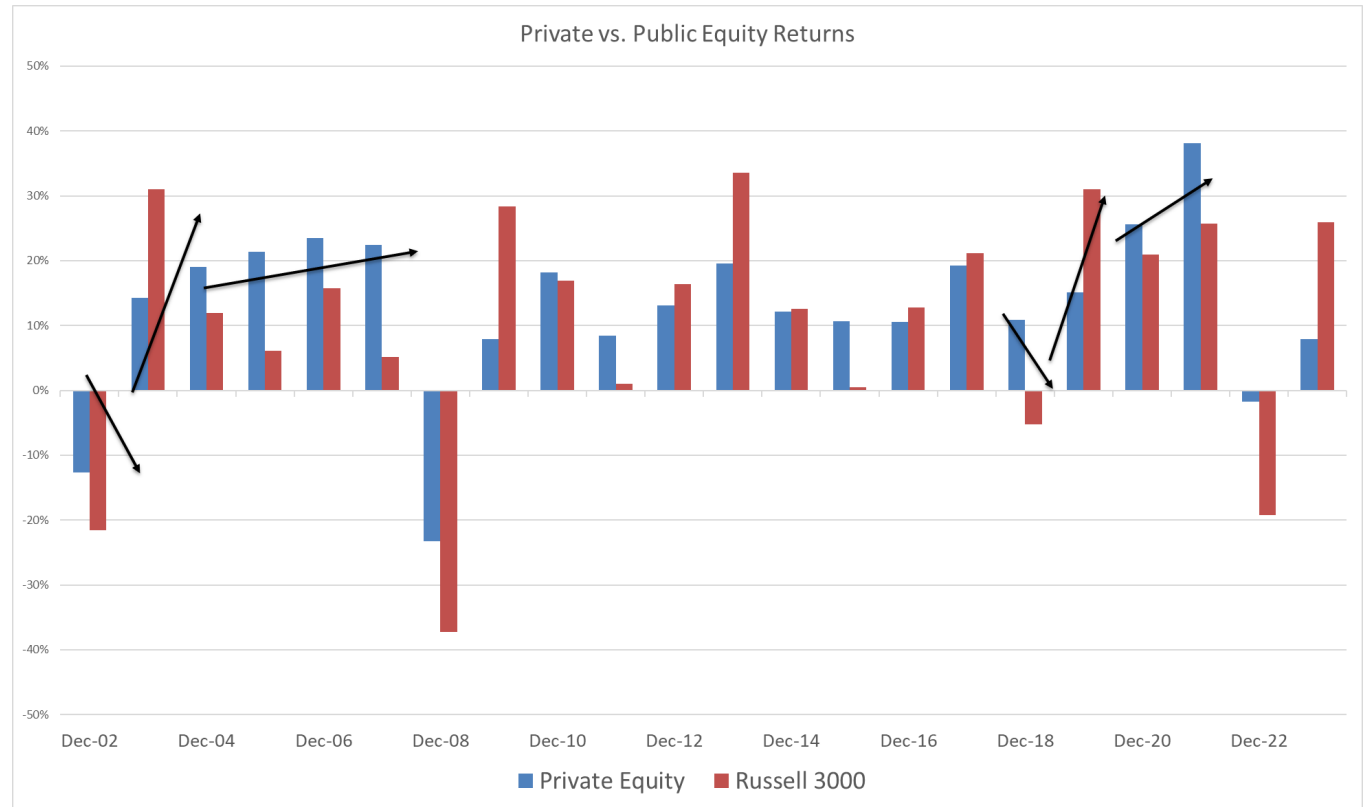
Benchmarking Private Investments

- 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	<ul style="list-style-type: none"> • Available on a timely basis • Reflects objective of private investment 	<ul style="list-style-type: none"> • Not investible • Market volatility can lead to periods of exaggerated over/underperformance
Private Market Benchmark	<ul style="list-style-type: none"> • Reflects the broad opportunity set 	<ul style="list-style-type: none"> • May not reflect the type and maturity of the program being evaluated
Composite Performance	<ul style="list-style-type: none"> • Removes benchmark impact on attribution and reporting 	

Past Trends in Public vs Private Equity Returns

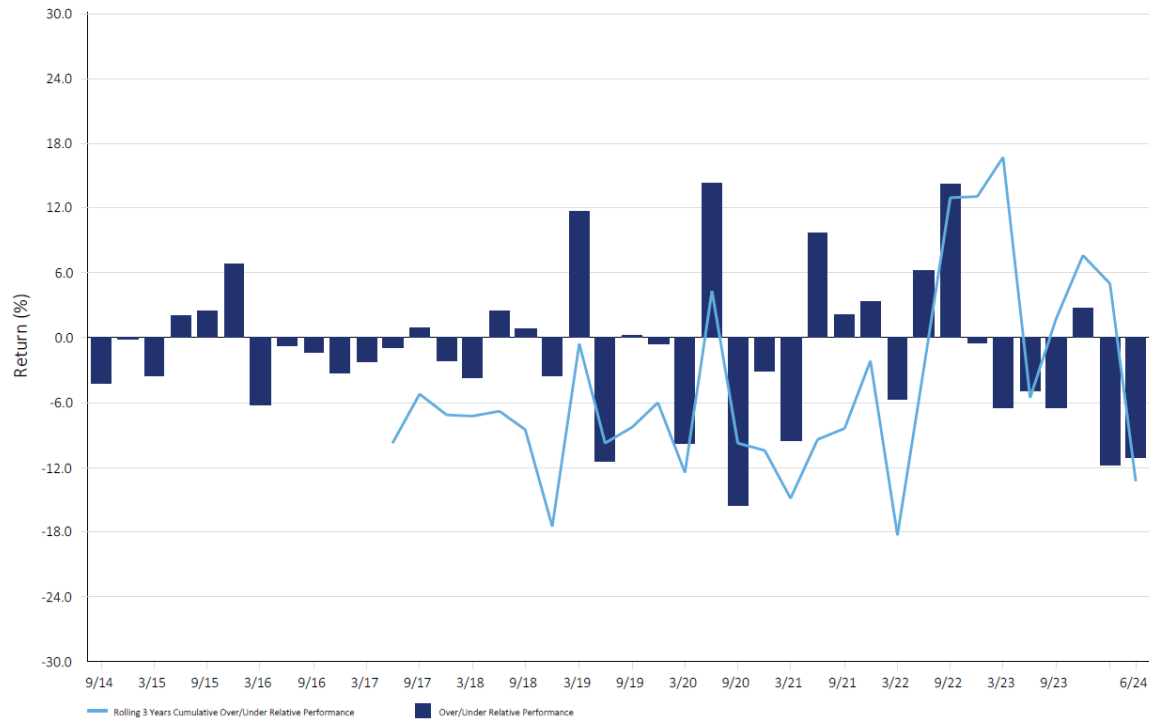
- In 2002-2007 and 2018-2021 PE outperformed as public markets sold off, then lagged during the rebound before once again adding value
- This trend played out after the GFC but PE trailed in 2012-2017 with the exception of 2015



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

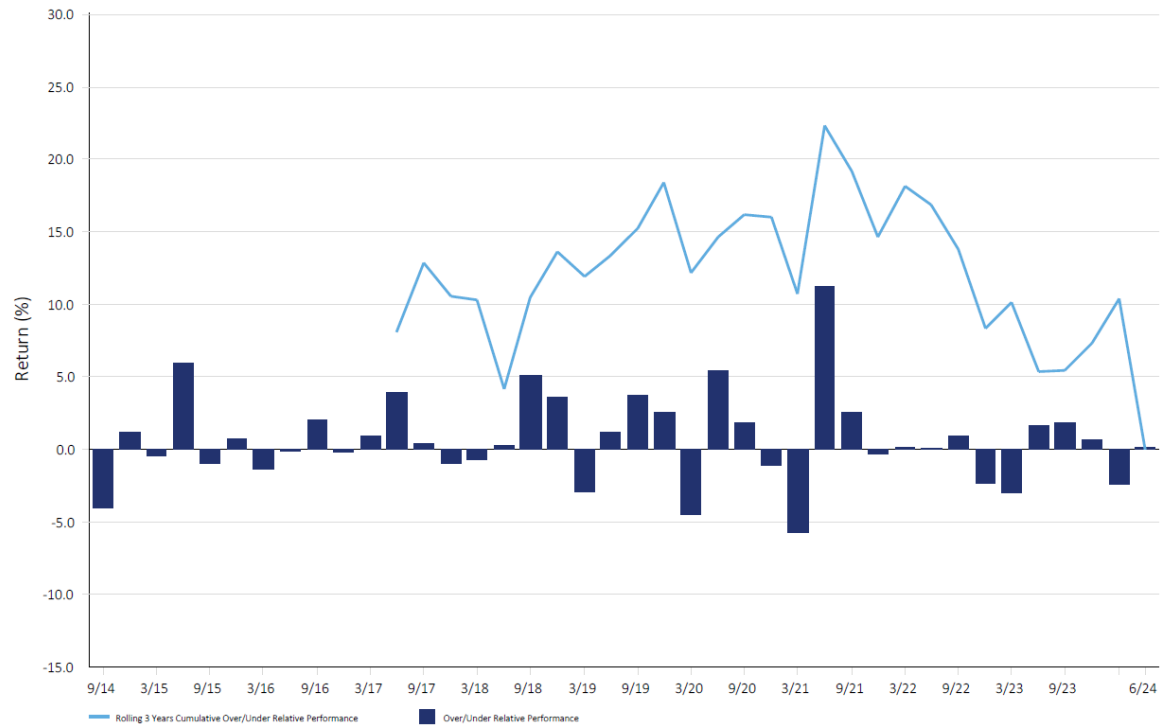
Kentucky Performance – Time-Weighted

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 dollar-weighted 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 BY VINTAGE YEAR									
Vintage Year	Partnership	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
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%)
Total	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

Unit	KERS	KERS Haz	SPRS	CERS	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	-	-	-	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	-	6%	-	72%	22%
KRS PE 2019 UNIT	-	6%	-	72%	22%
KRS PE 2021 UNIT	19%	6%	2%	55%	19%

Insurance

Unit	KERS INS	KERS Haz INS	SPRS INS	CERS INS	CERS Haz INS
KRS INS PE 2010 UNIT	23%	11%	5%	40%	22%
KRS INS PE 2011 UNIT	-	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

Fund	% PE		
	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%

Insurance

Fund	% PE		
	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%

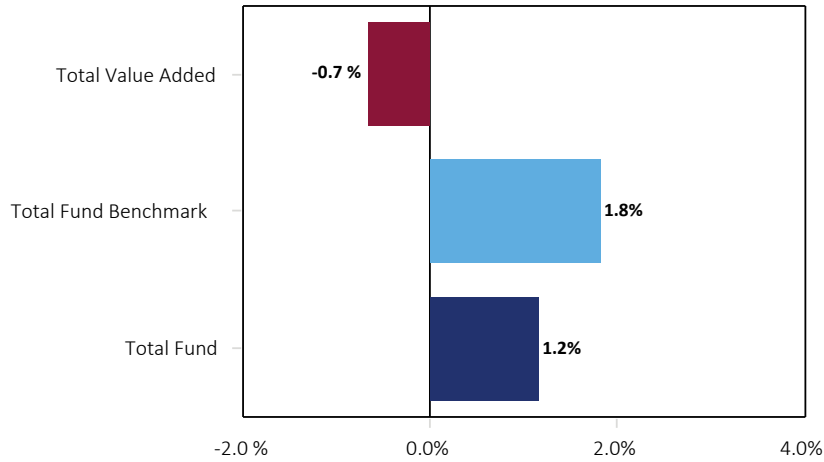
- Short term comparisons not meaningful for these long-lived assets, which will lag mathematically when compared to a public benchmark that goes up over 30% in a year

Total Fund Attribution

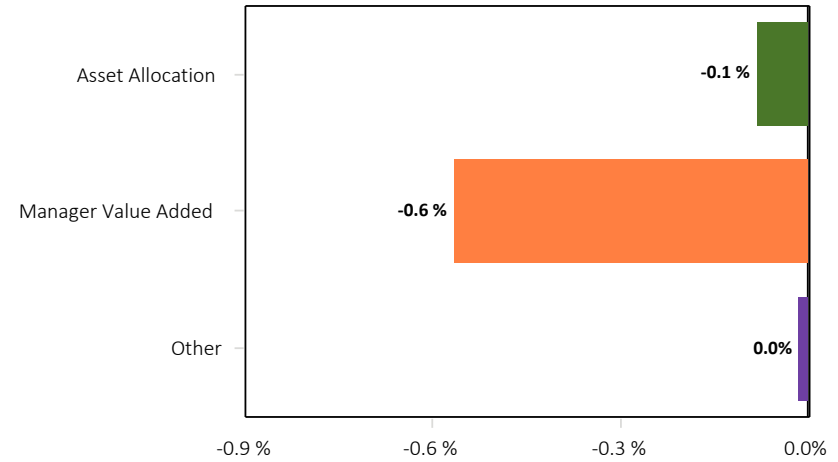
KERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

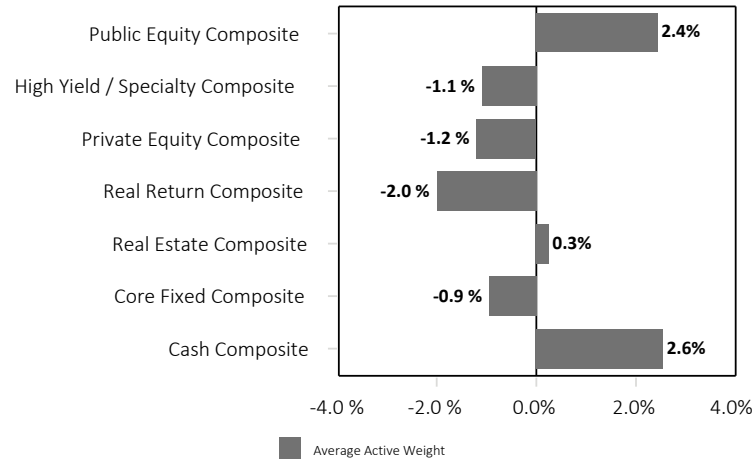
Total Fund Performance



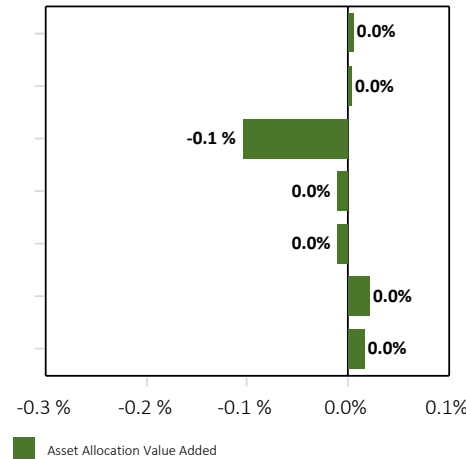
Total Value Added:-0.7 %



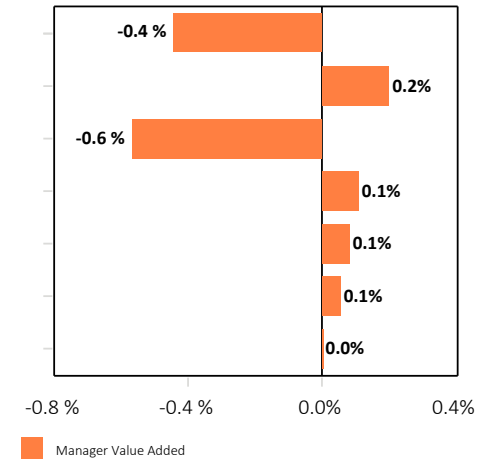
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-0.6 %

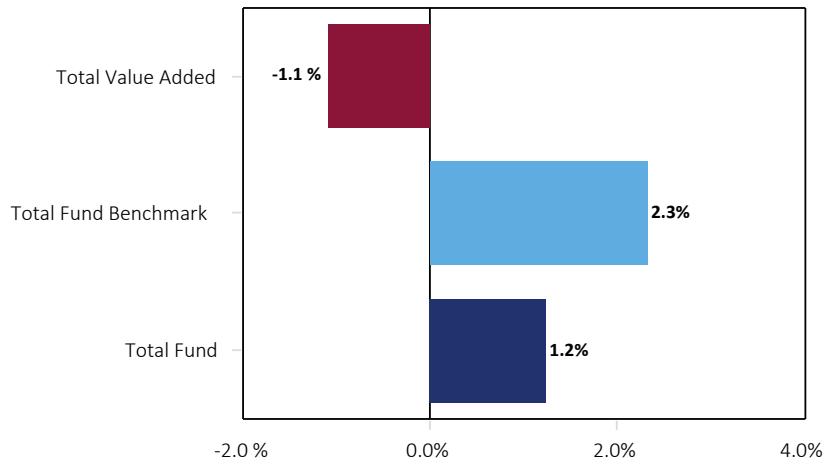


Total Fund Attribution

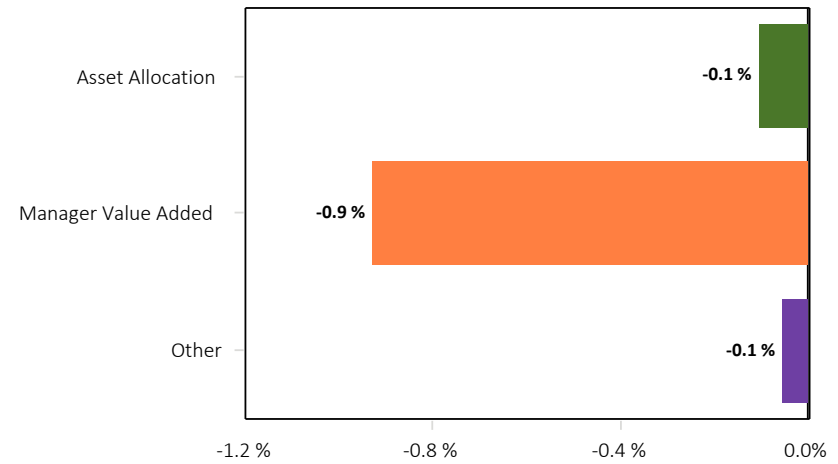
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

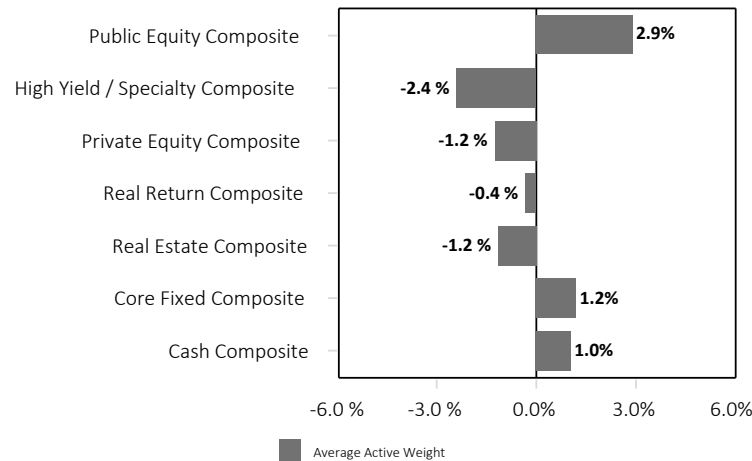
Total Fund Performance



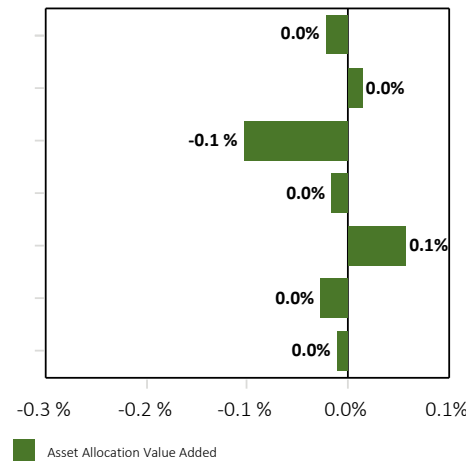
Total Value Added:-1.1 %



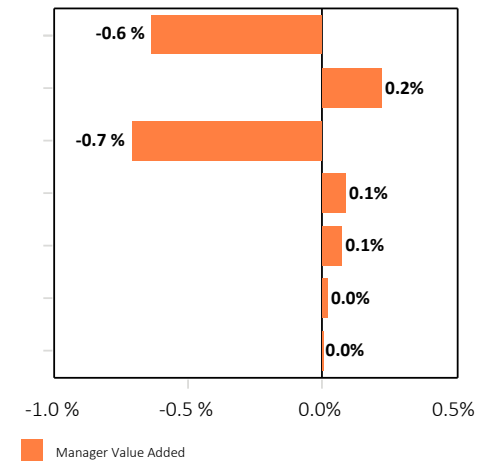
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-0.9 %

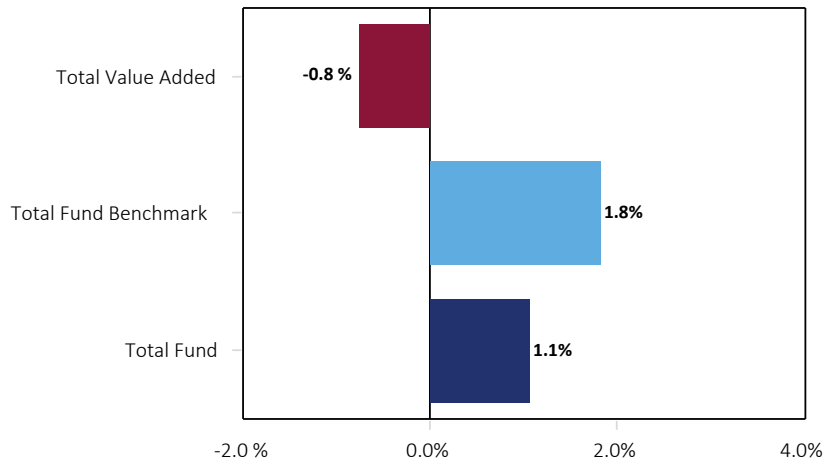


Total Fund Attribution

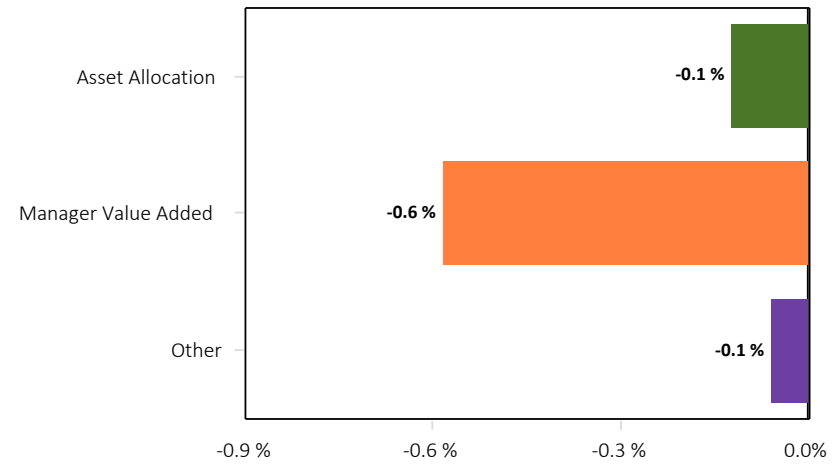
SPRS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

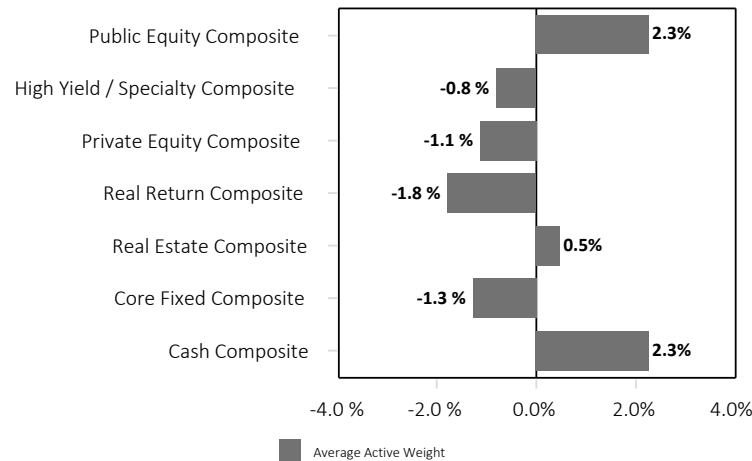
Total Fund Performance



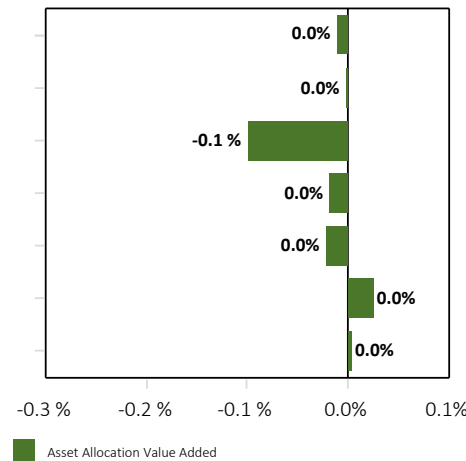
Total Value Added:-0.8 %



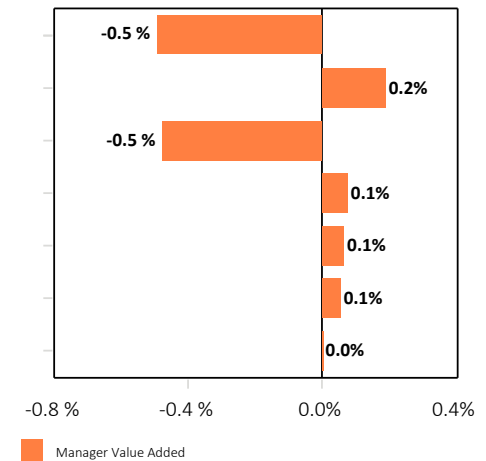
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-0.6 %

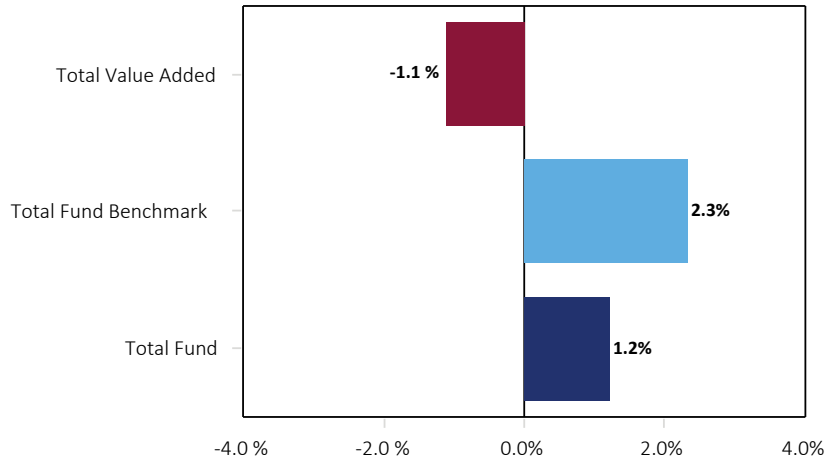


Total Fund Attribution

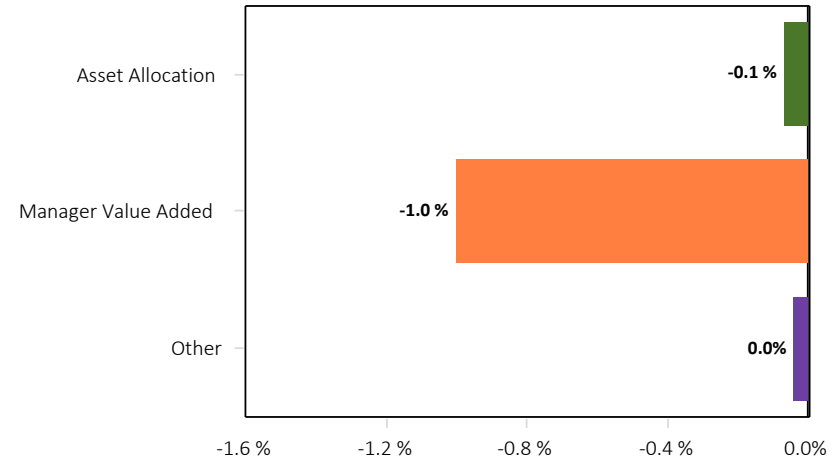
KERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

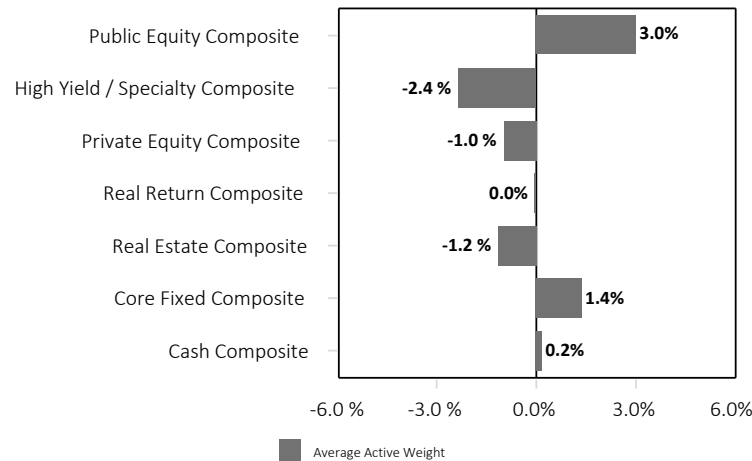
Total Fund Performance



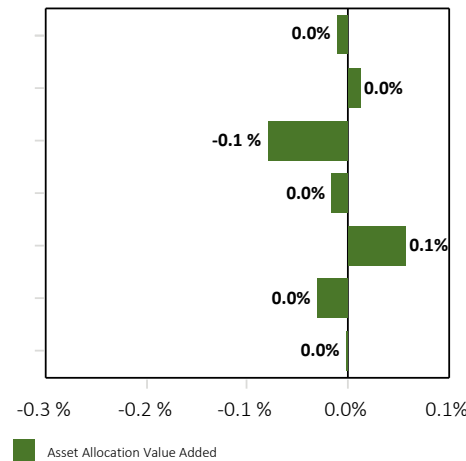
Total Value Added:-1.1 %



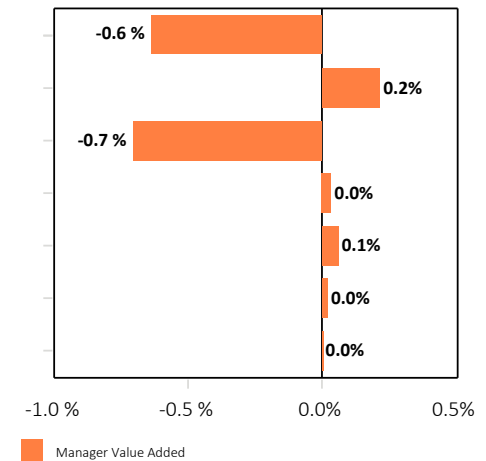
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-1.0 %

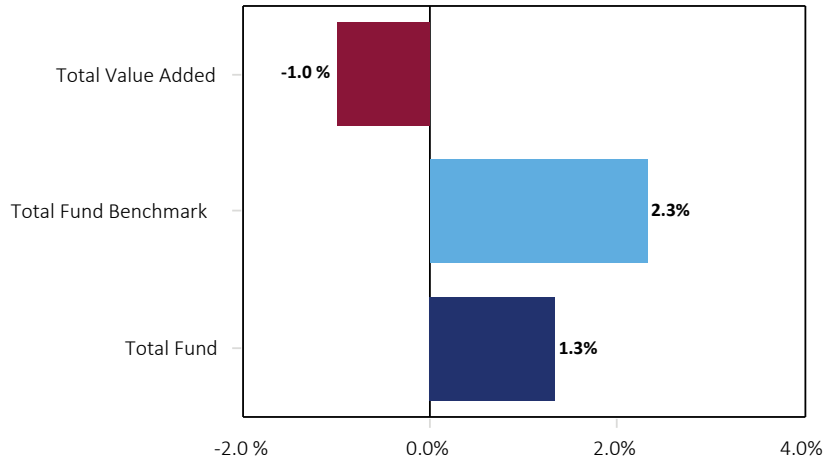


Total Fund Attribution

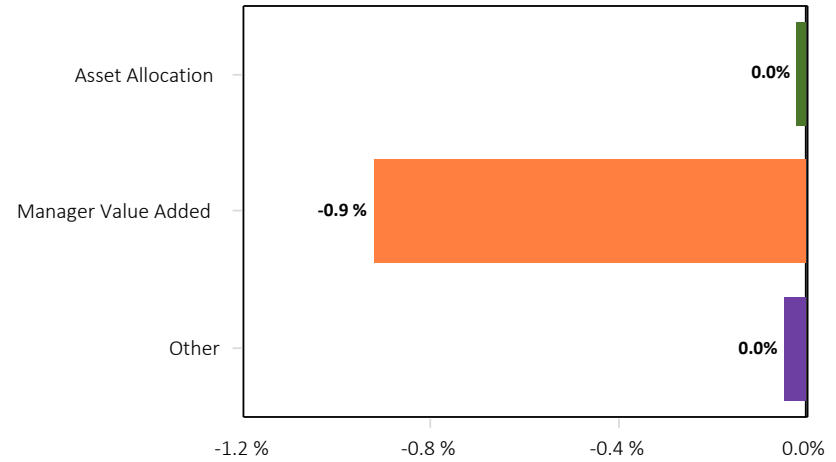
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

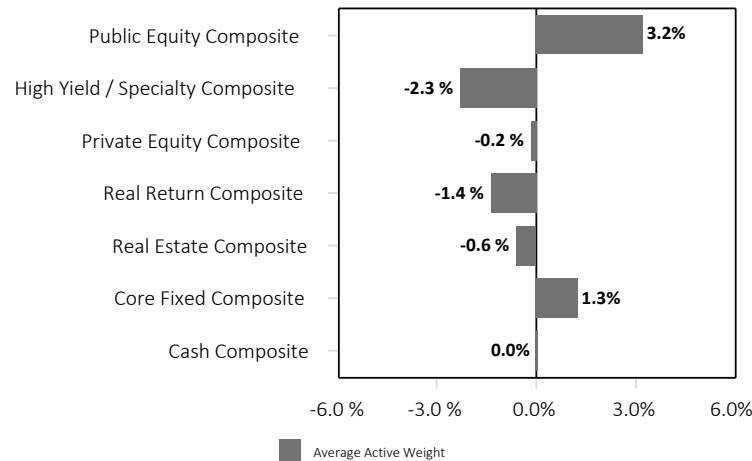
Total Fund Performance



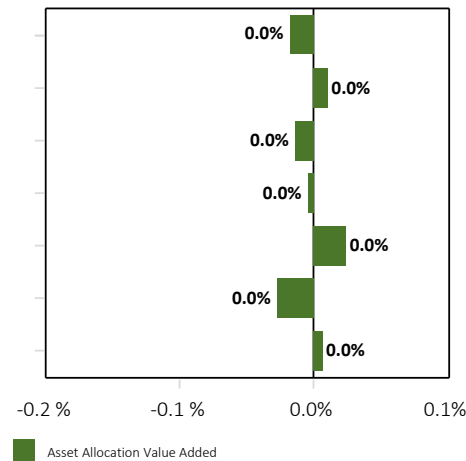
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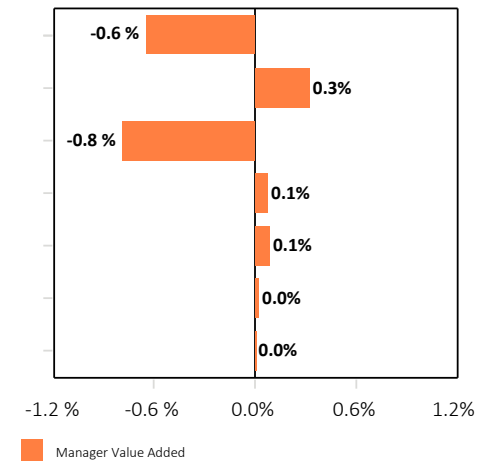
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.9 %

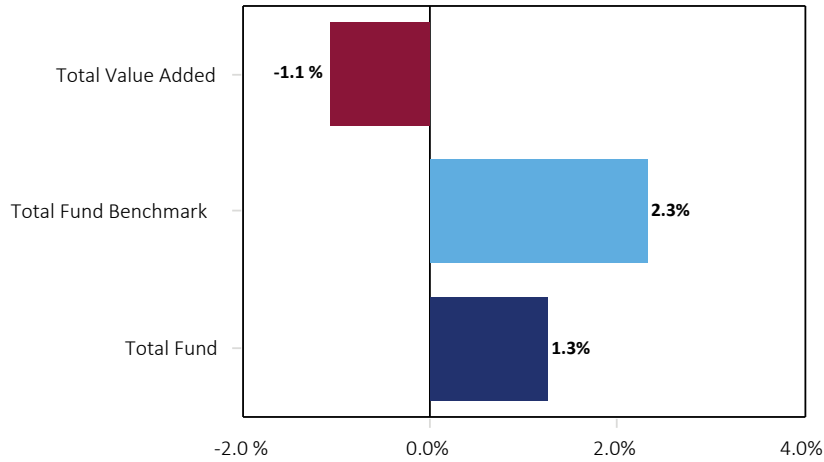


Total Fund Attribution

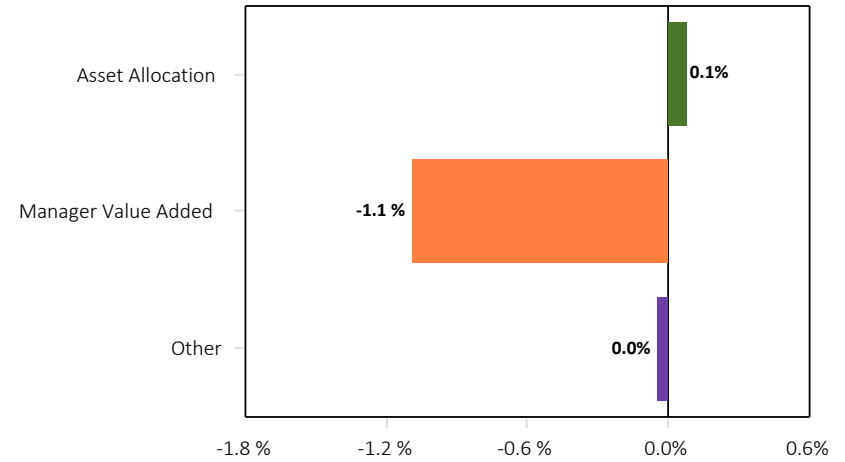
SPRS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

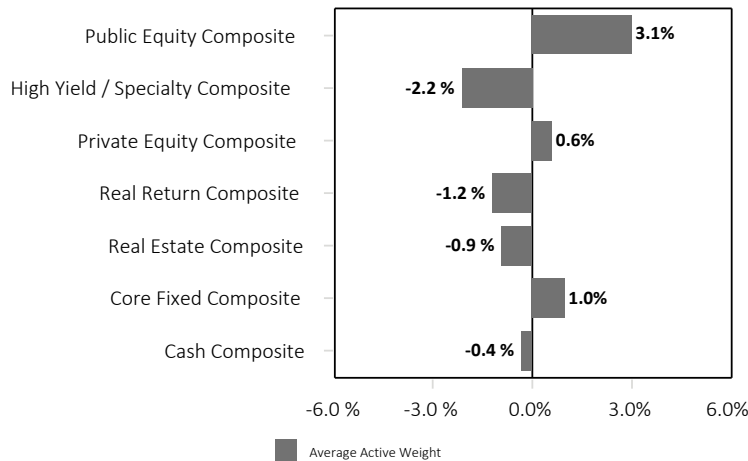
Total Fund Performance



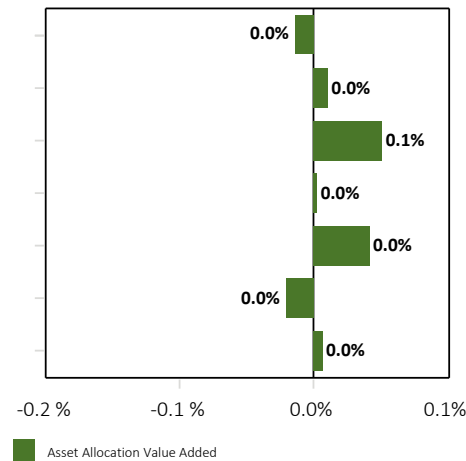
Total Value Added:-1.1 %



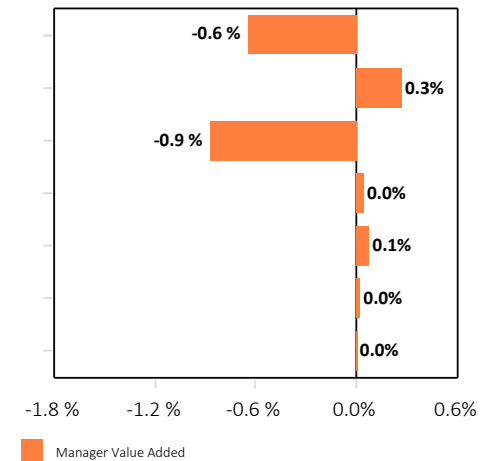
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-1.1%

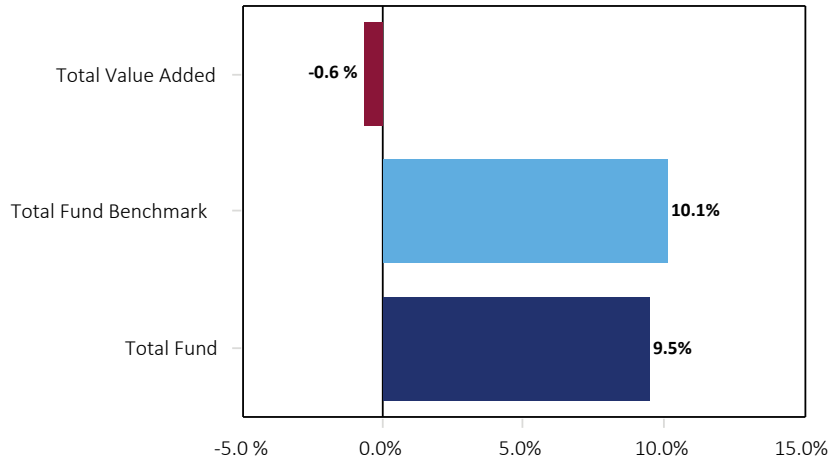


Total Fund Attribution

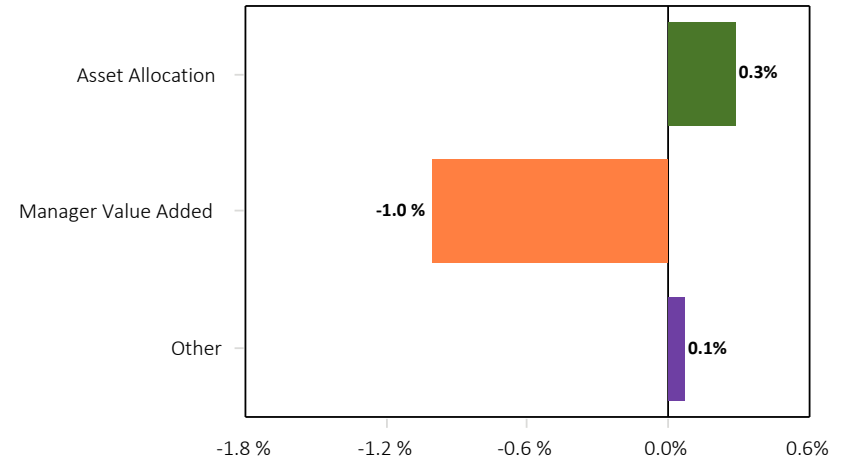
KERS Pension Plan

Periods Ended 1 Year Ending June 30, 2024

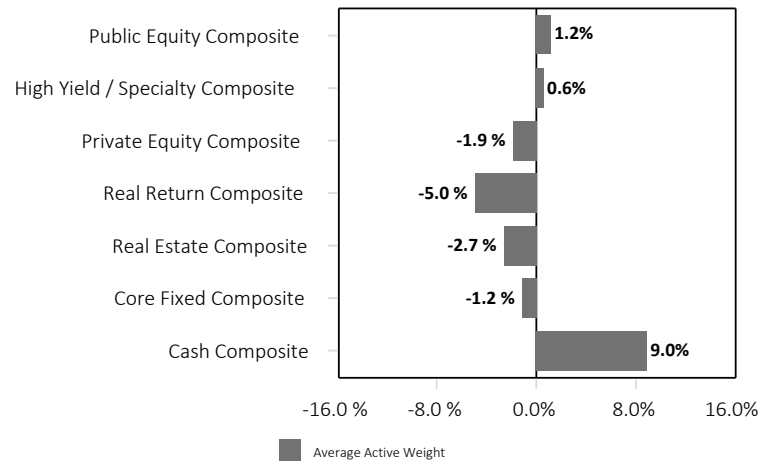
Total Fund Performance



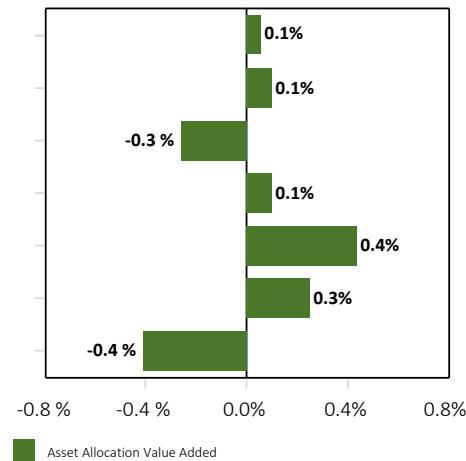
Total Value Added:-0.6 %



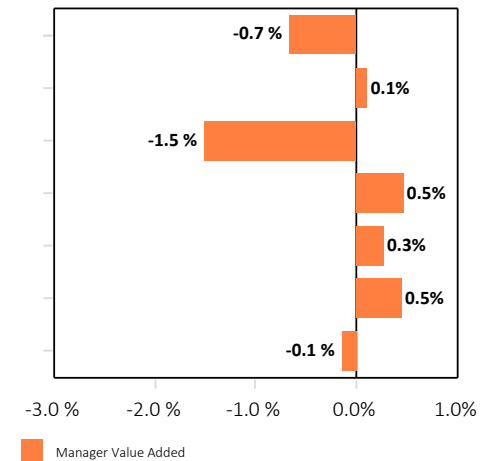
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:-1.0 %

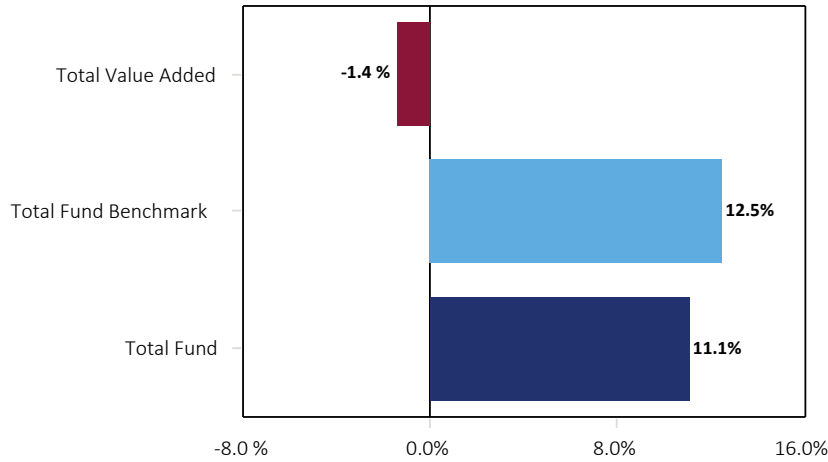


Total Fund Attribution

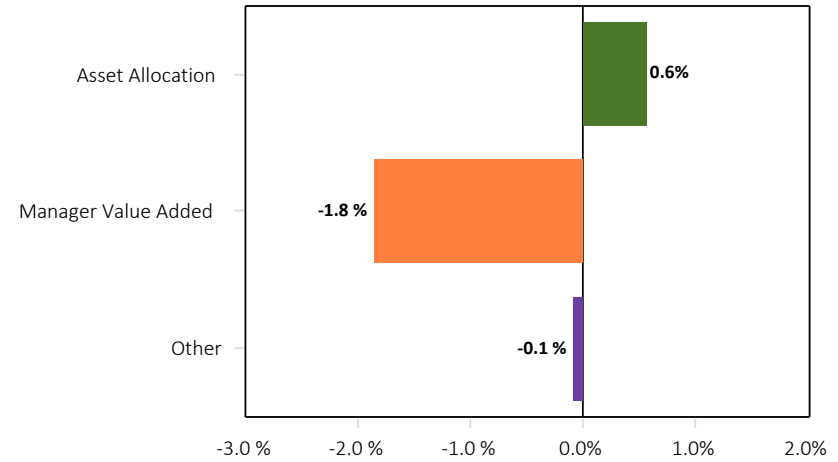
KERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2024

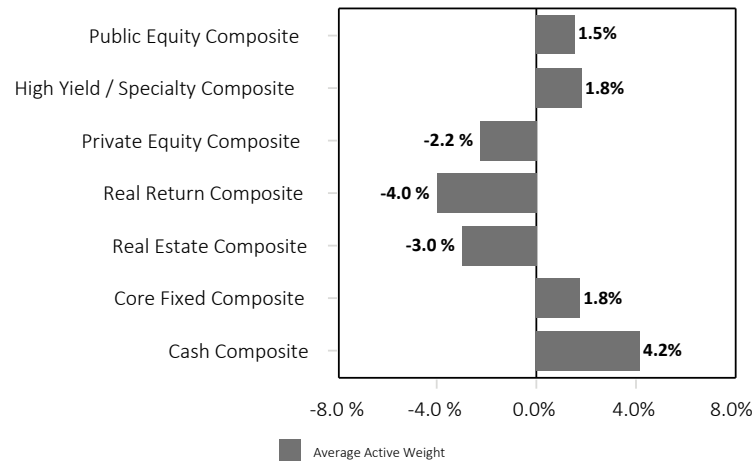
Total Fund Performance



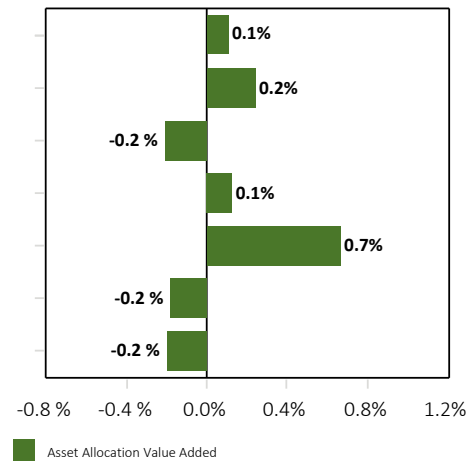
Total Value Added:-1.4 %



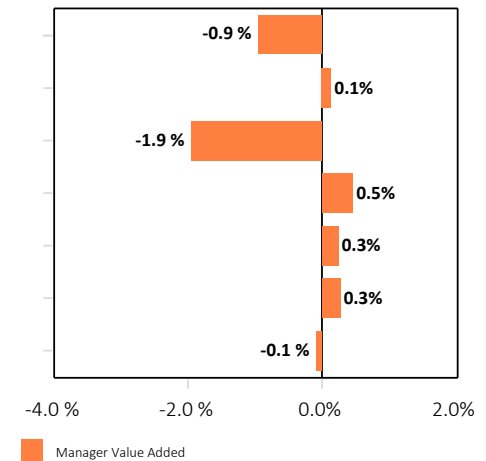
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:-1.8 %

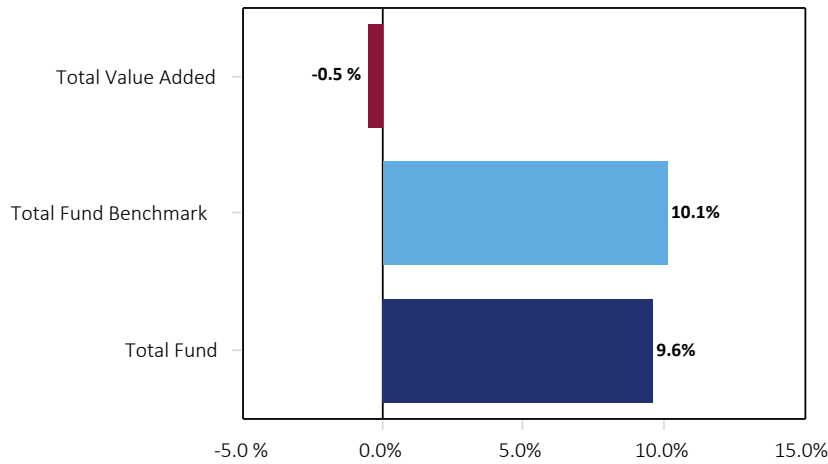


Total Fund Attribution

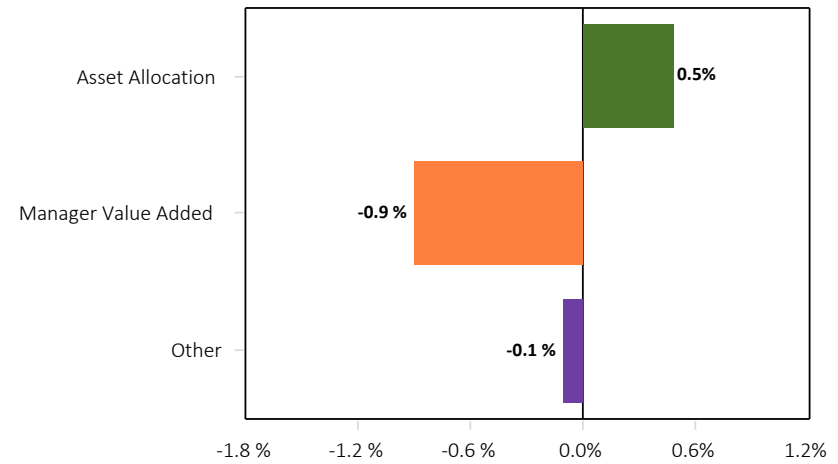
SPRS Pension Plan

Periods Ended 1 Year Ending June 30, 2024

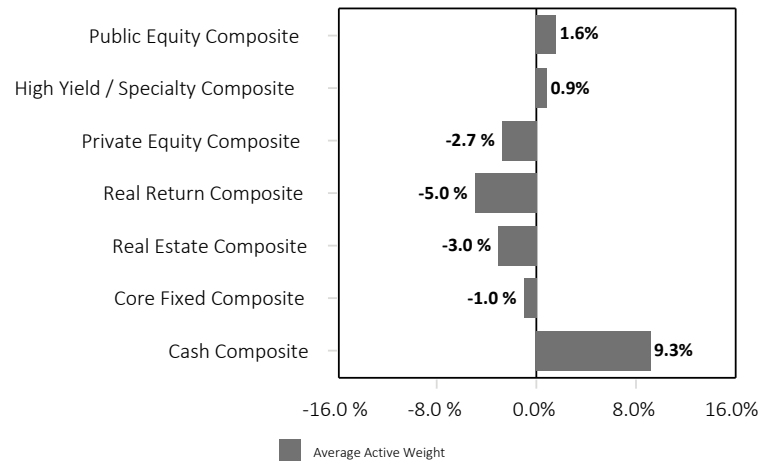
Total Fund Performance



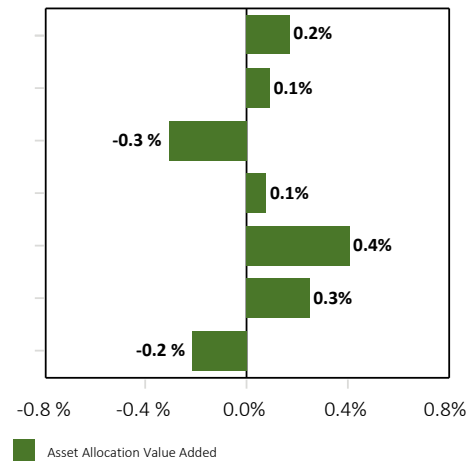
Total Value Added:-0.5 %



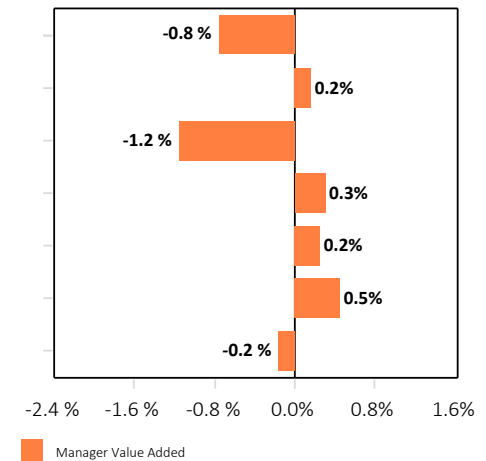
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:-0.9 %

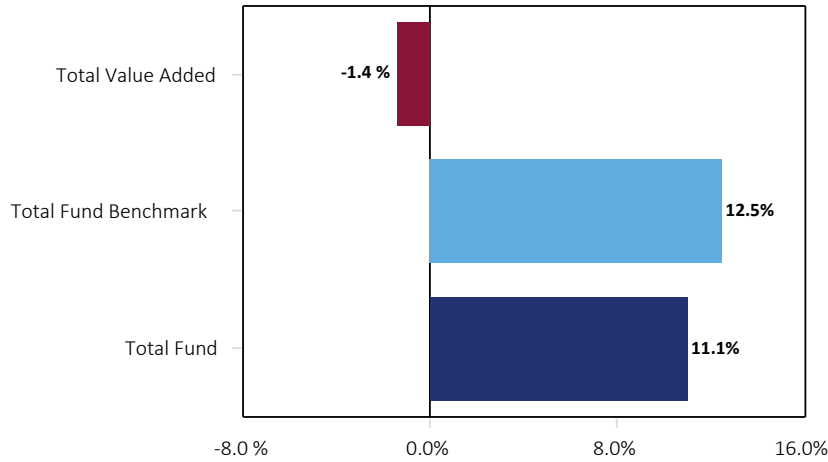


Total Fund Attribution

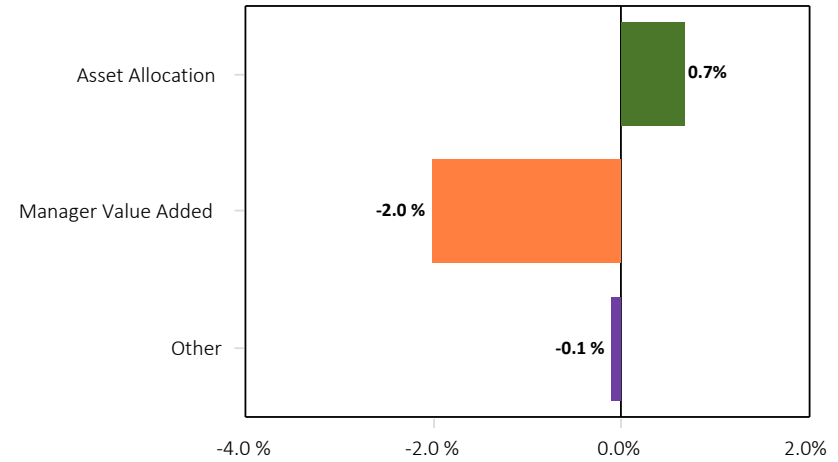
KERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

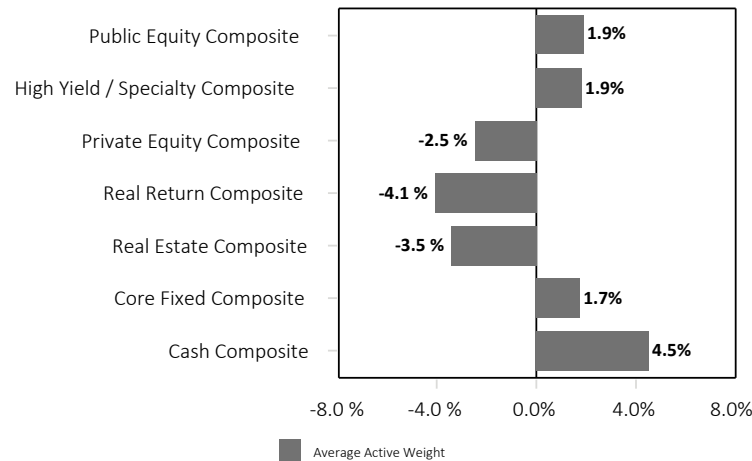
Total Fund Performance



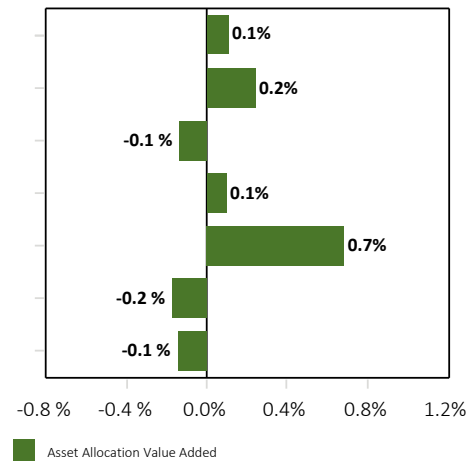
Total Value Added:-1.4 %



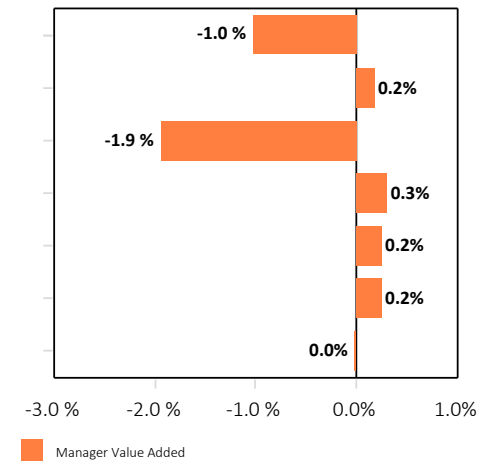
Total Asset Allocation:0.7%



Asset Allocation Value Added:0.7%



Total Manager Value Added:-2.0 %

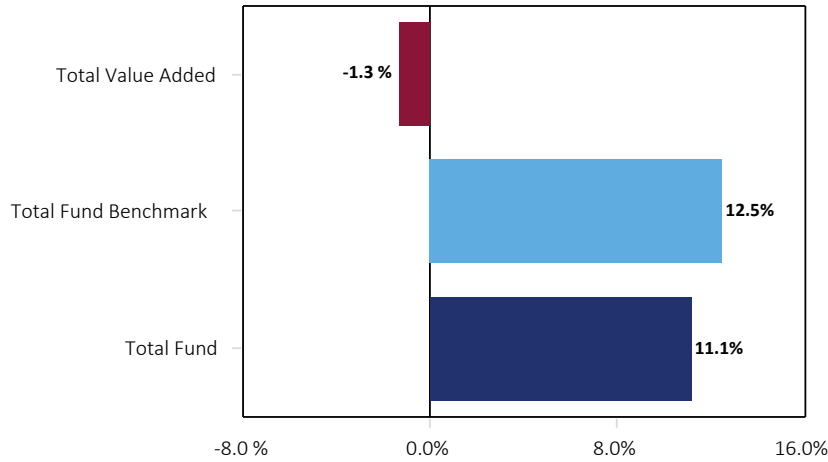


Total Fund Attribution

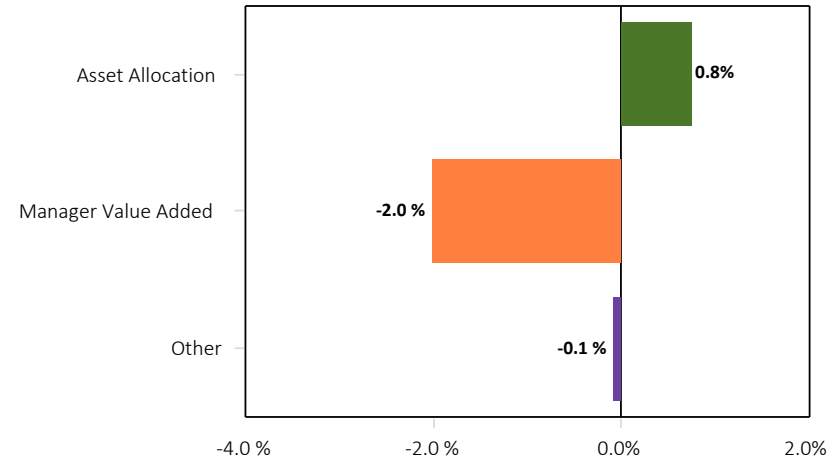
KERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

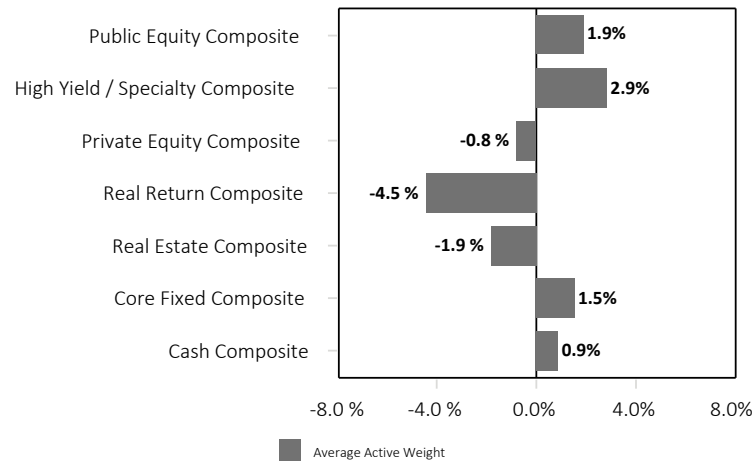
Total Fund Performance



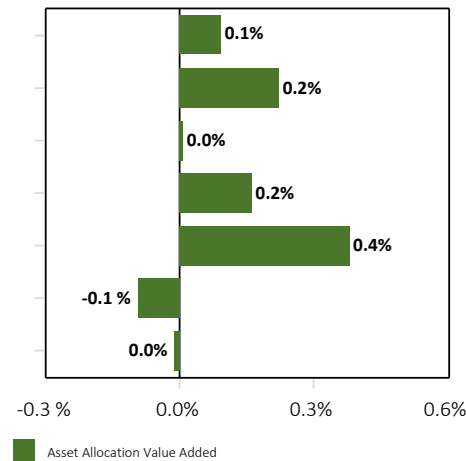
Total Value Added:-1.3 %



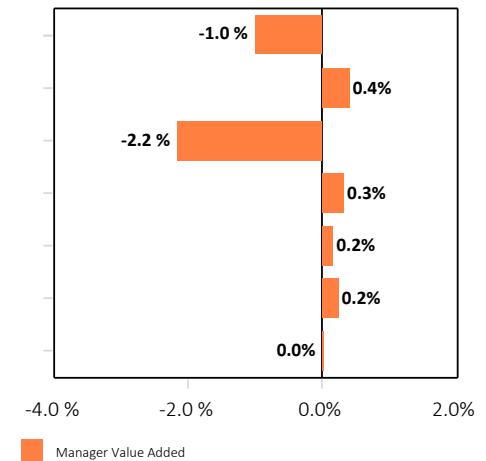
Total Asset Allocation:0.8%



Asset Allocation Value Added:0.8%



Total Manager Value Added:-2.0 %

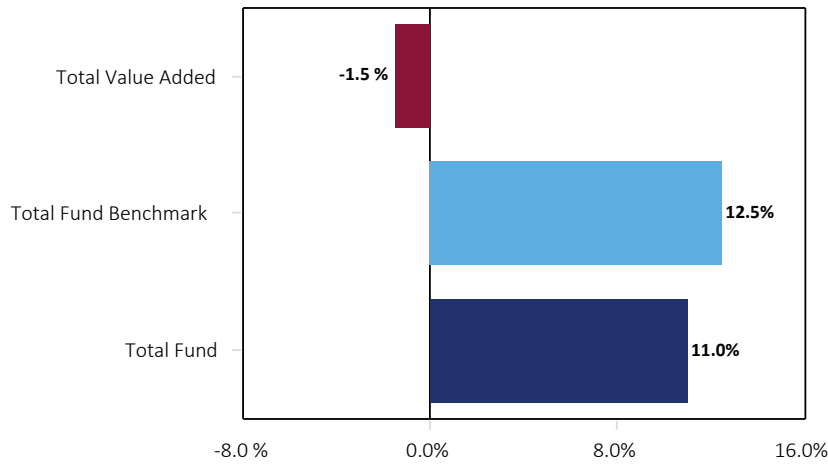


Total Fund Attribution

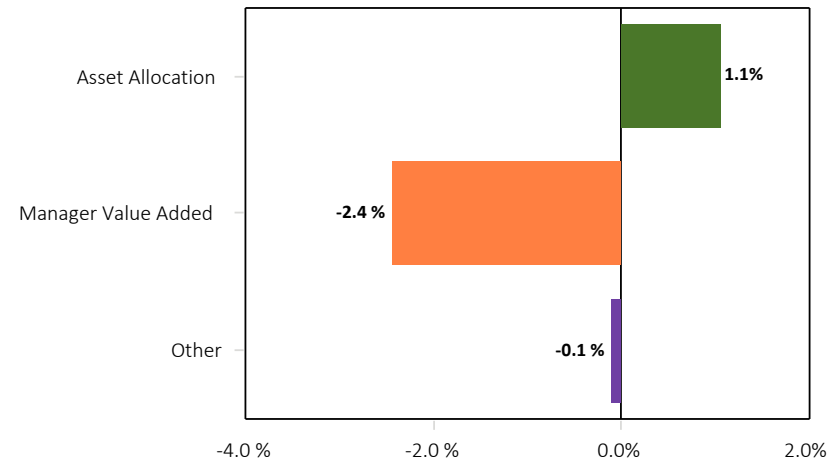
SPRS Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

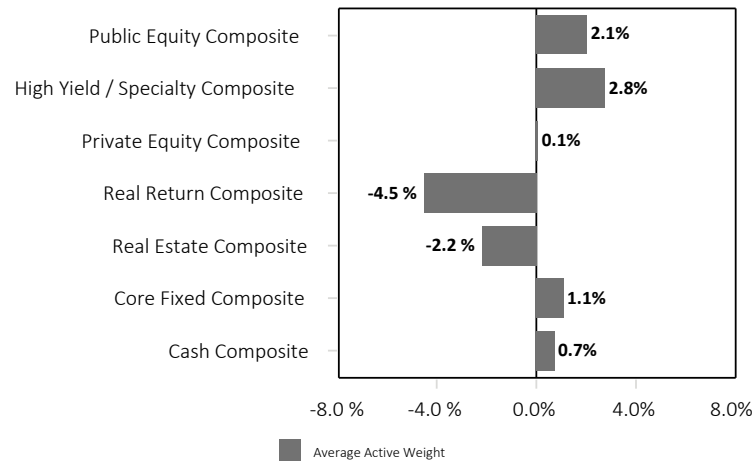
Total Fund Performance



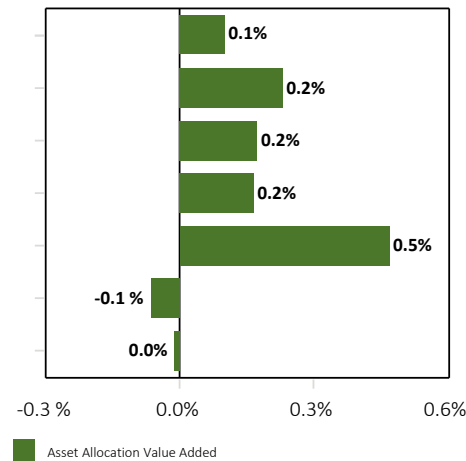
Total Value Added:-1.5 %



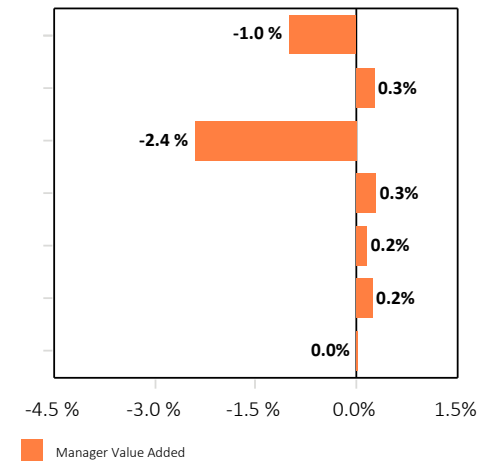
Total Asset Allocation:1.1%



Asset Allocation Value Added:1.1%



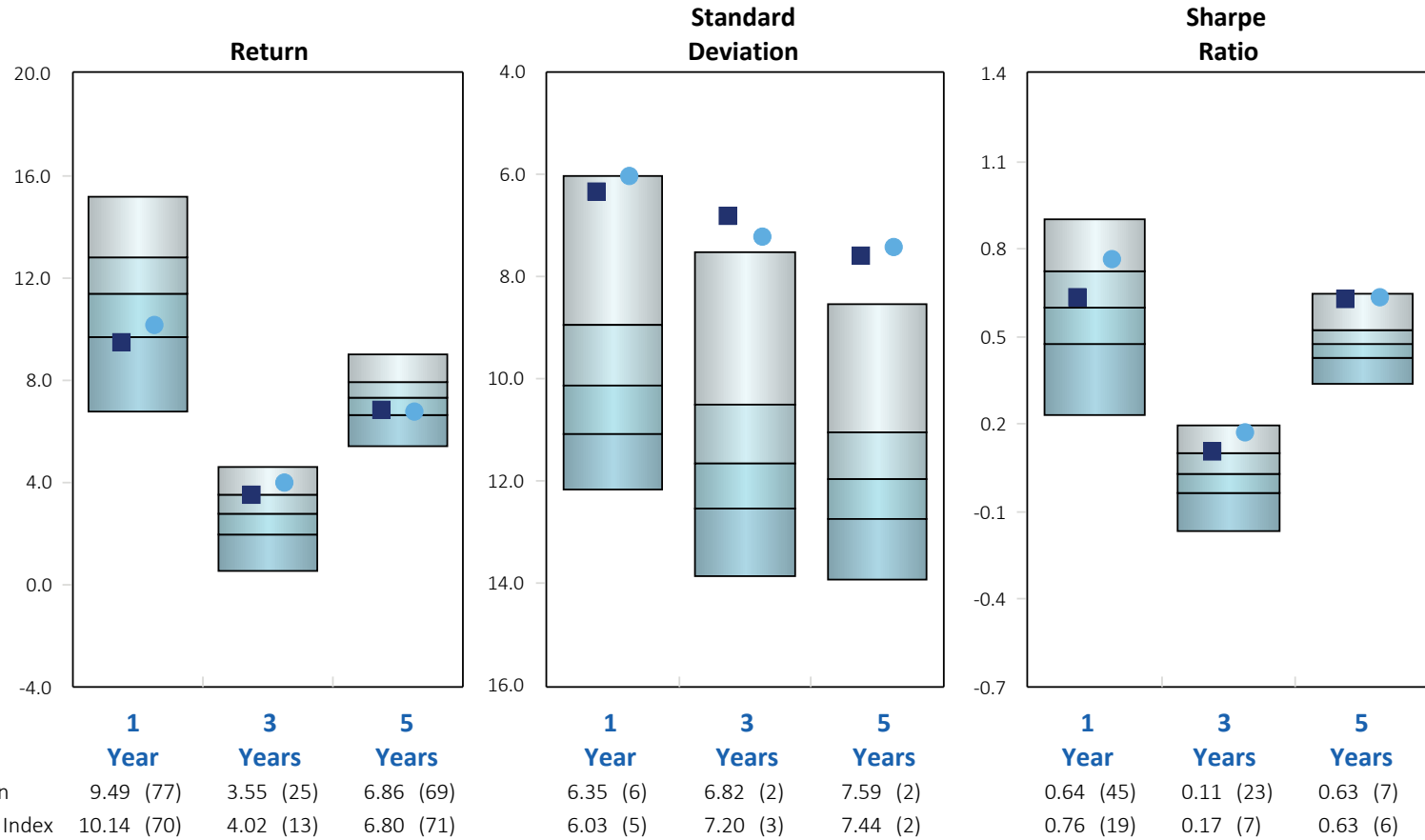
Total Manager Value Added:-2.4 %



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



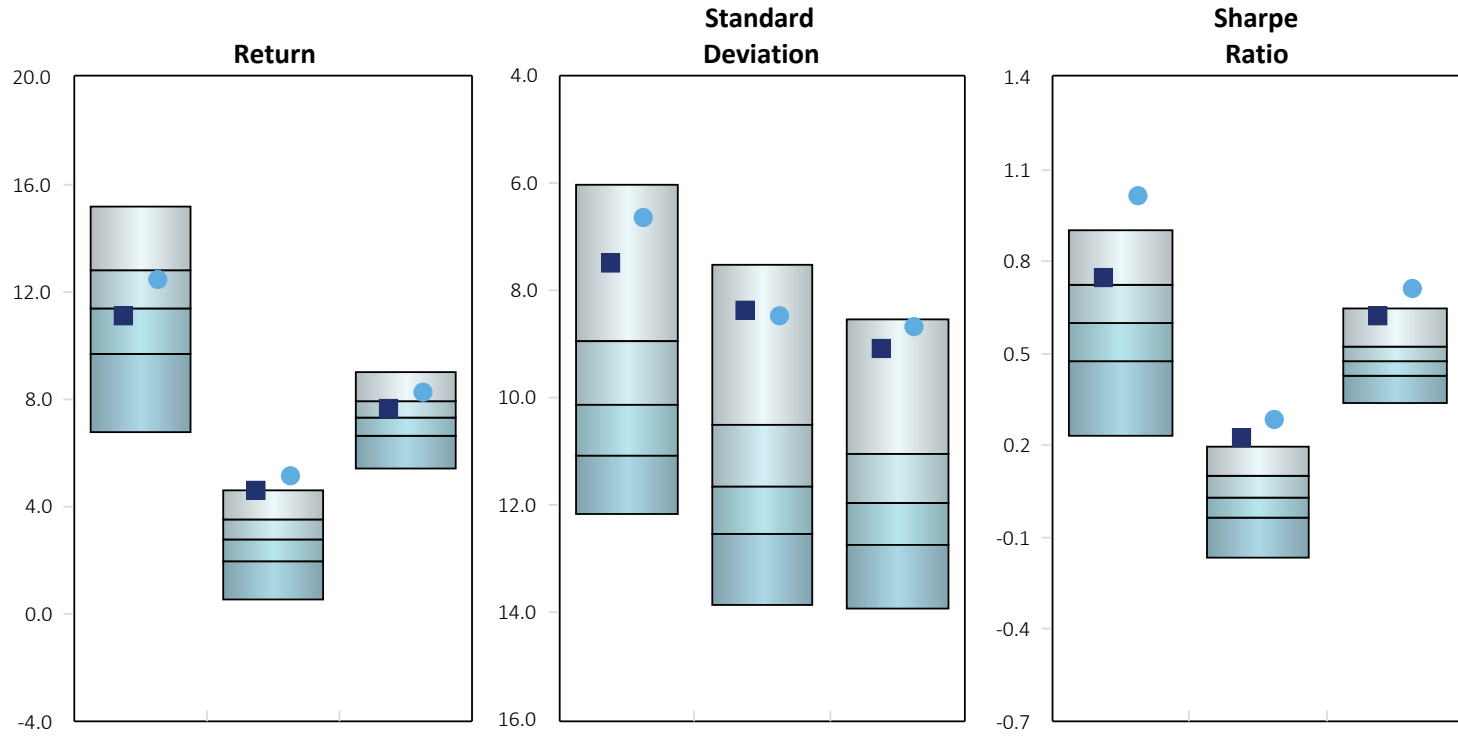
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Pension Plan	9.49 (77)	3.55 (25)	6.86 (69)	6.35 (6)	6.82 (2)	7.59 (2)	0.64 (45)	0.11 (23)	0.63 (7)
● KERS Pension IPS Index	10.14 (70)	4.02 (13)	6.80 (71)	6.03 (5)	7.20 (3)	7.44 (2)	0.76 (19)	0.17 (7)	0.63 (6)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

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



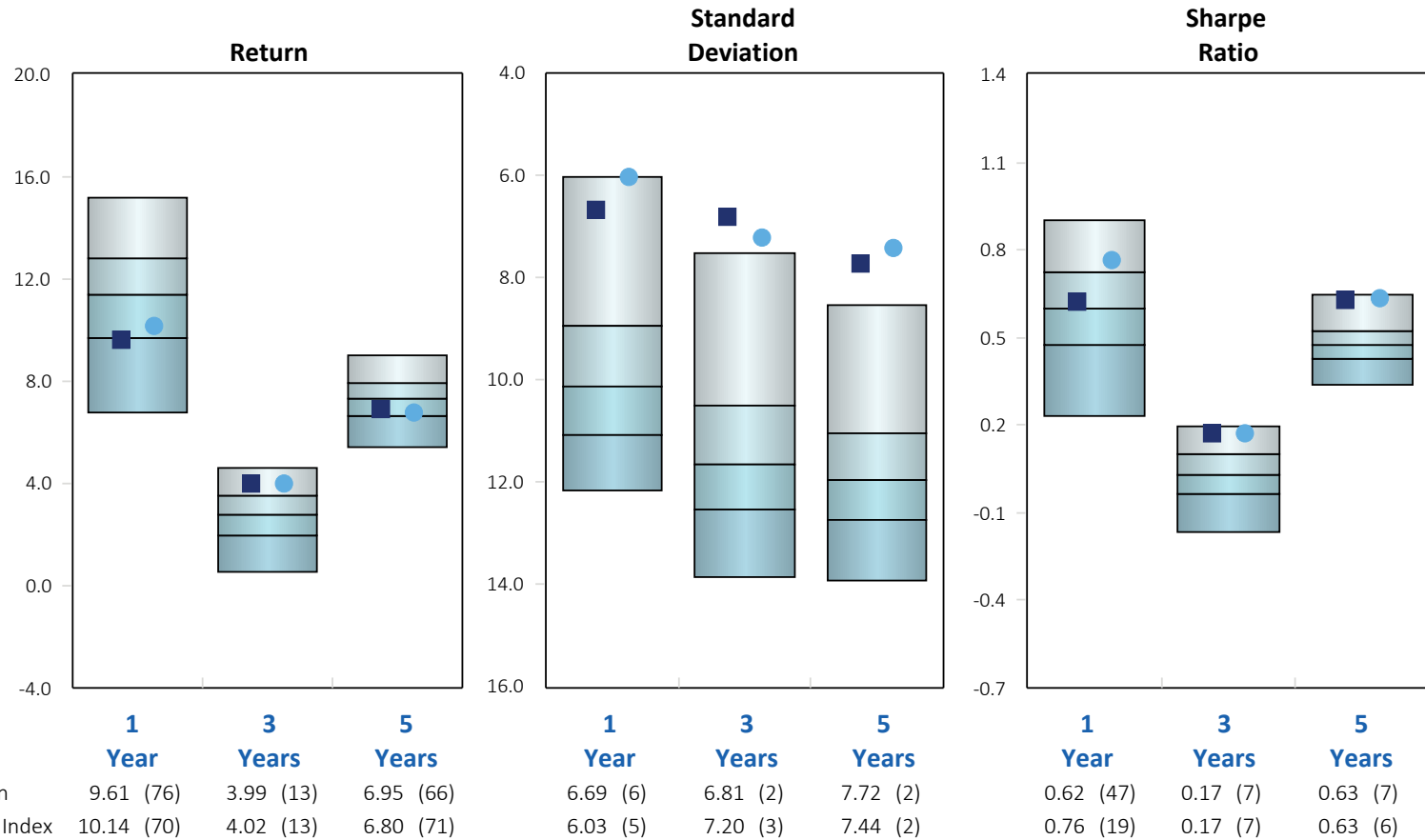
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	11.11 (56)	4.58 (6)	7.65 (37)	7.48 (10)	8.38 (7)	9.08 (6)	0.75 (21)	0.22 (4)	0.62 (7)
● KERS (H) Pension IPS Index	12.48 (30)	5.14 (4)	8.27 (16)	6.66 (6)	8.48 (8)	8.69 (5)	1.02 (3)	0.29 (4)	0.71 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

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



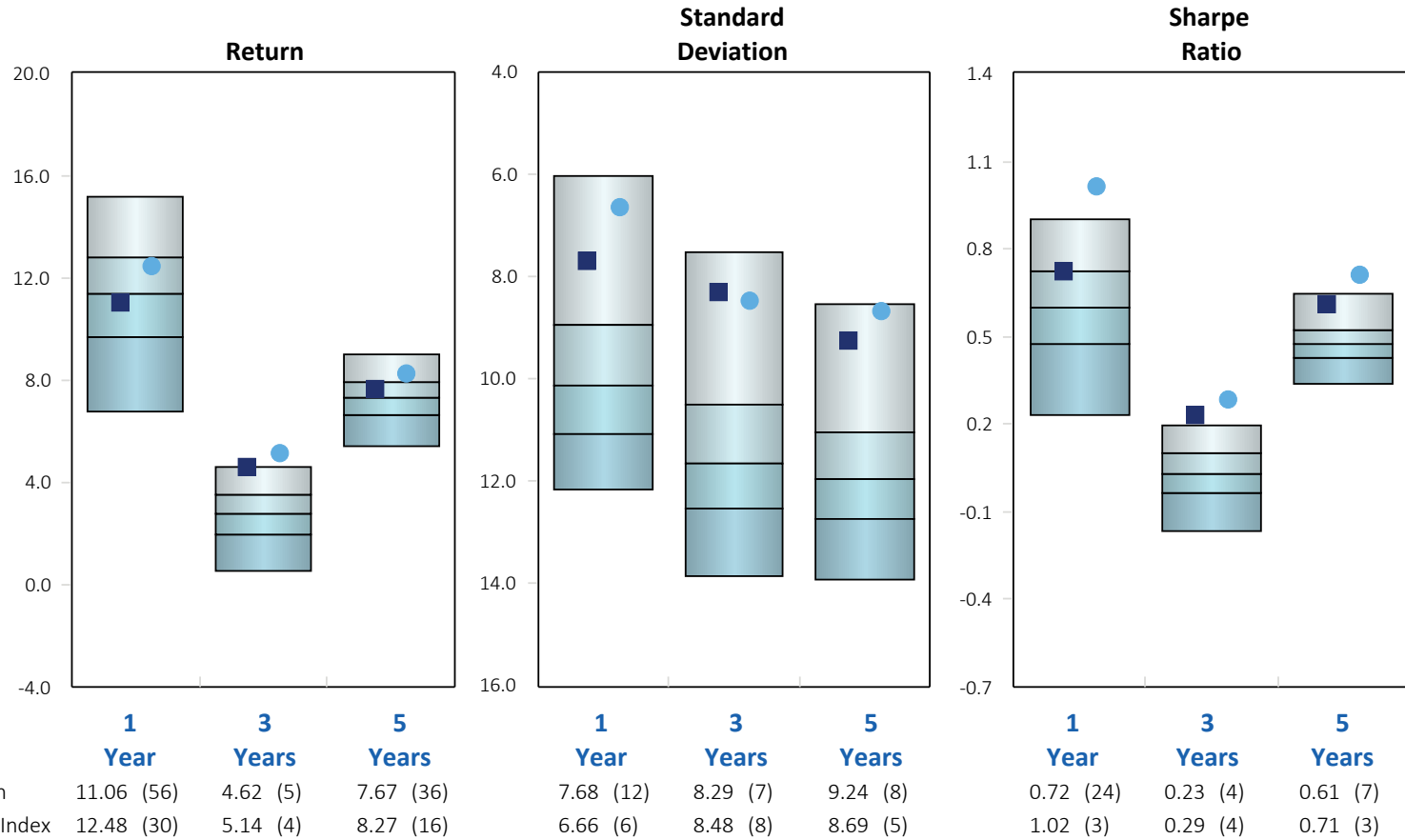
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

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



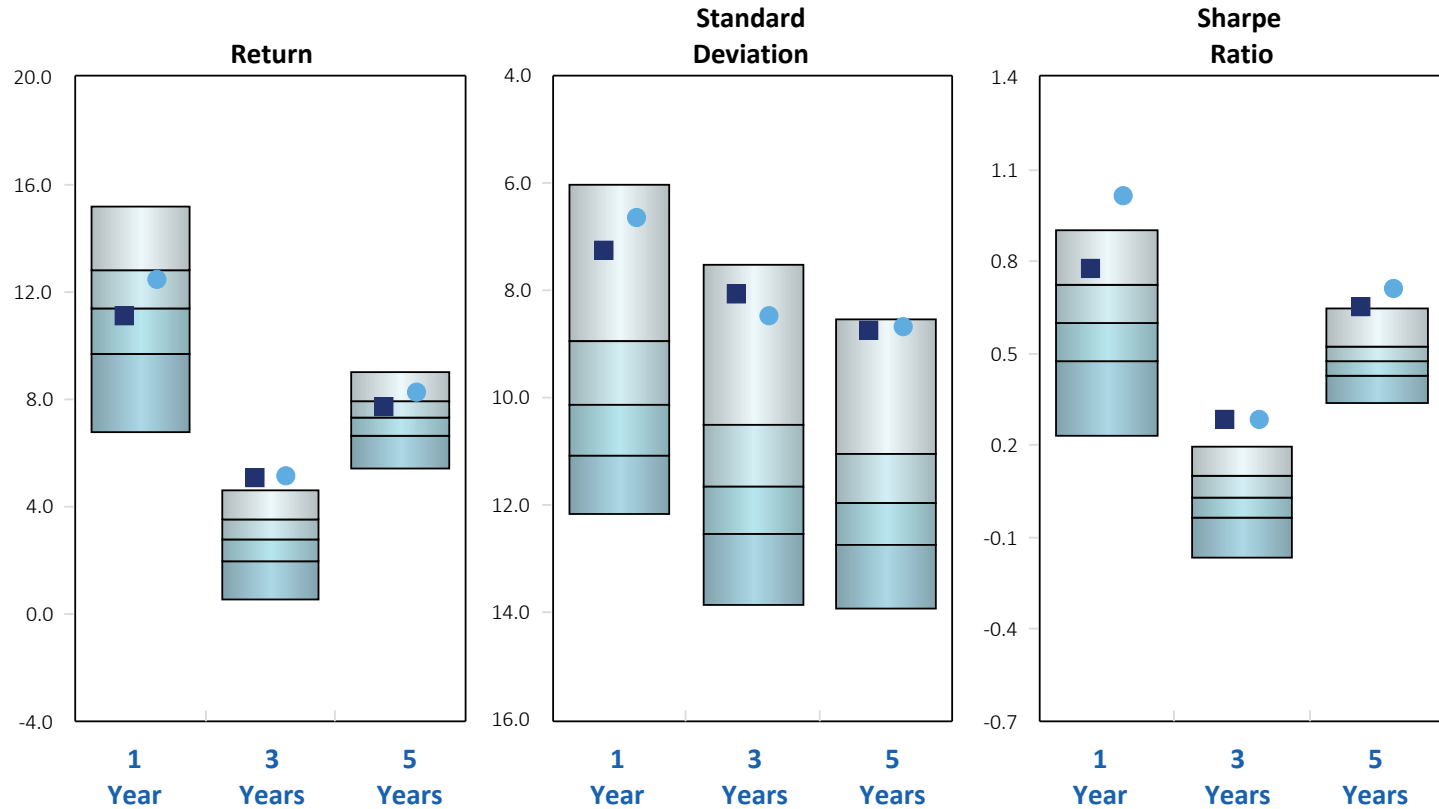
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	11.06 (56)	4.62 (5)	7.67 (36)	7.68 (12)	8.29 (7)	9.24 (8)	0.72 (24)	0.23 (4)	0.61 (7)
● KERS Insurance IPS Index	12.48 (30)	5.14 (4)	8.27 (16)	6.66 (6)	8.48 (8)	8.69 (5)	1.02 (3)	0.29 (4)	0.71 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2024



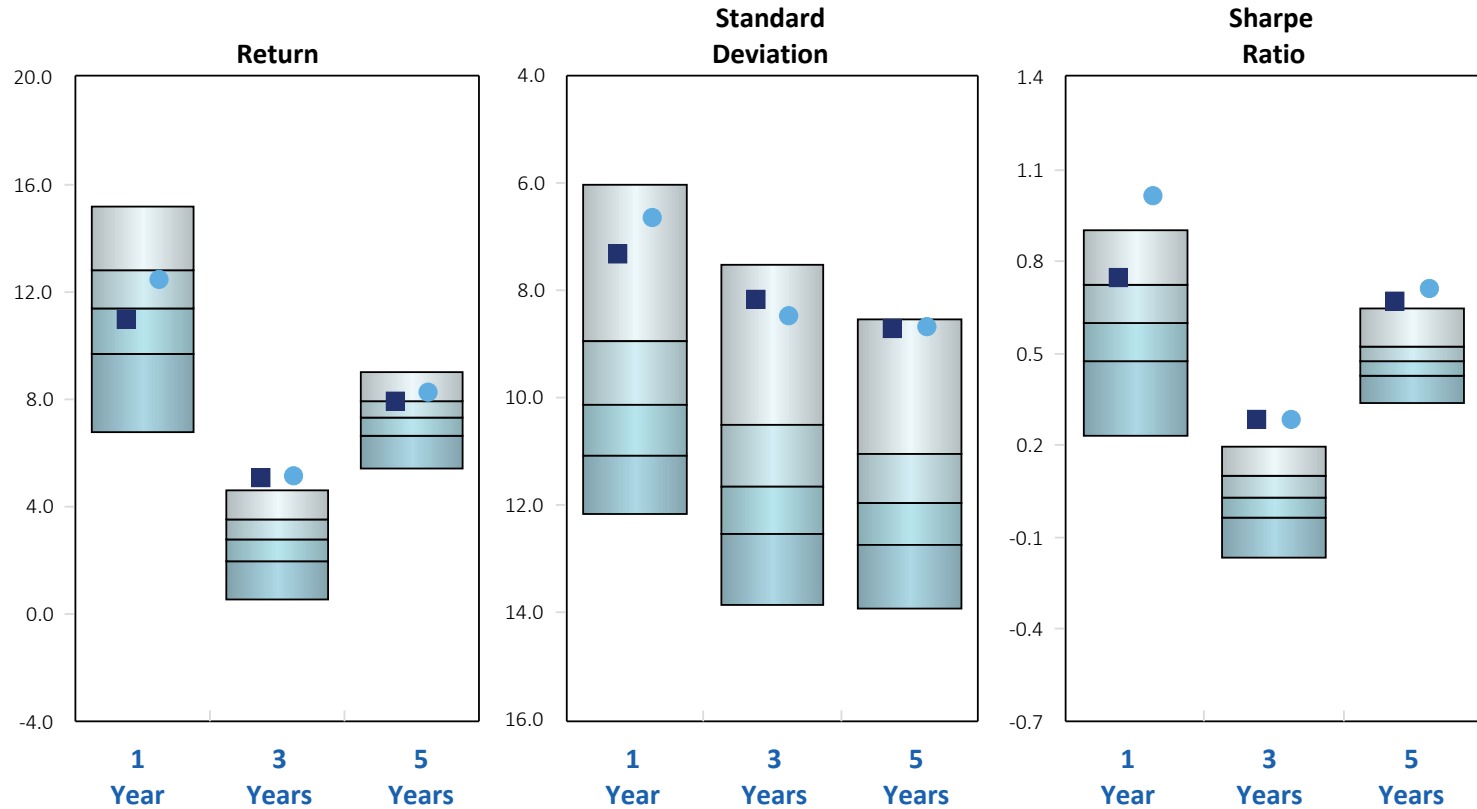
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Insurance Plan	11.15 (55)	5.06 (4)	7.74 (35)	7.24 (8)	8.07 (6)	8.74 (5)	0.77 (17)	0.29 (4)	0.65 (5)
● KERS (H) Insurance IPS Index	12.48 (30)	5.14 (4)	8.27 (16)	6.66 (6)	8.48 (8)	8.69 (5)	1.02 (3)	0.29 (4)	0.71 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



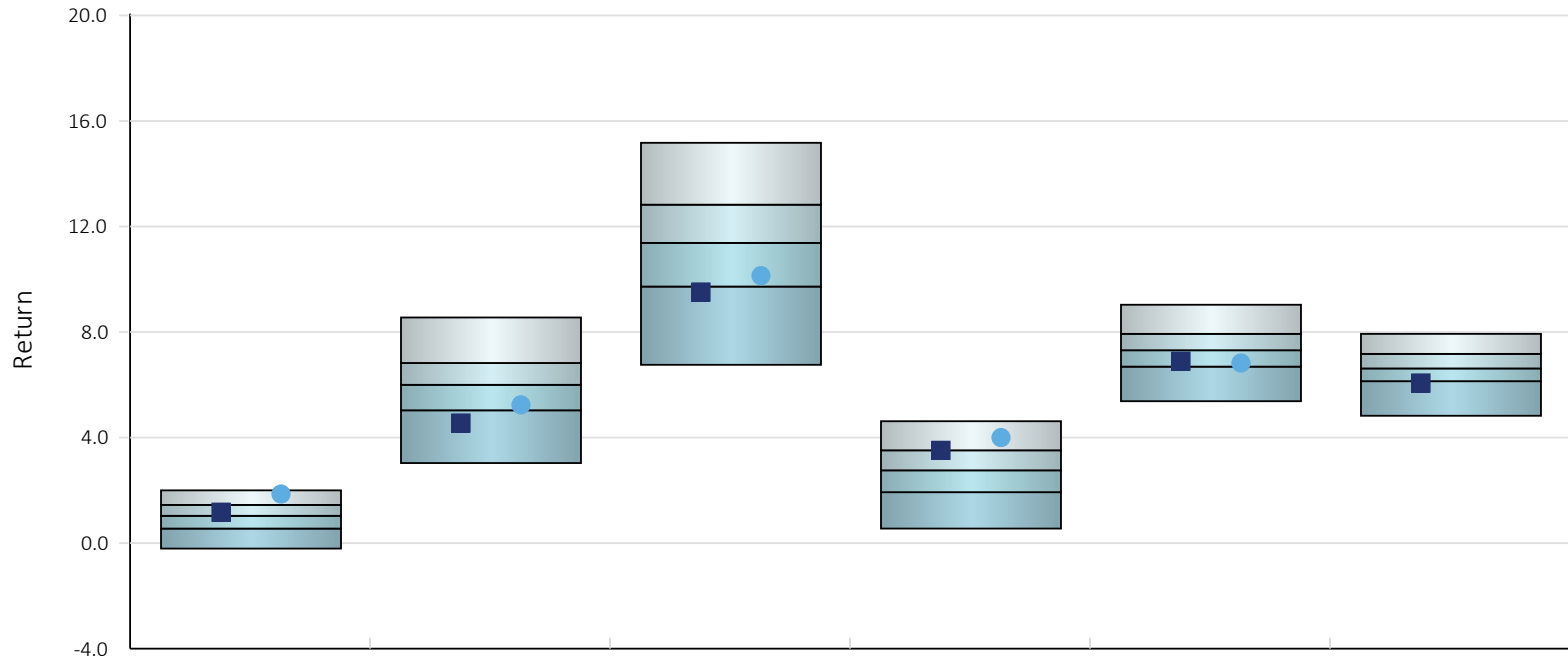
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Insurance Plan	11.01 (57)	5.08 (4)	7.91 (27)	7.33 (9)	8.16 (6)	8.70 (5)	0.75 (20)	0.29 (4)	0.67 (5)
● SPRS Insurance IPS Index	12.48 (30)	5.14 (4)	8.27 (16)	6.66 (6)	8.48 (8)	8.69 (5)	1.02 (3)	0.29 (4)	0.71 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



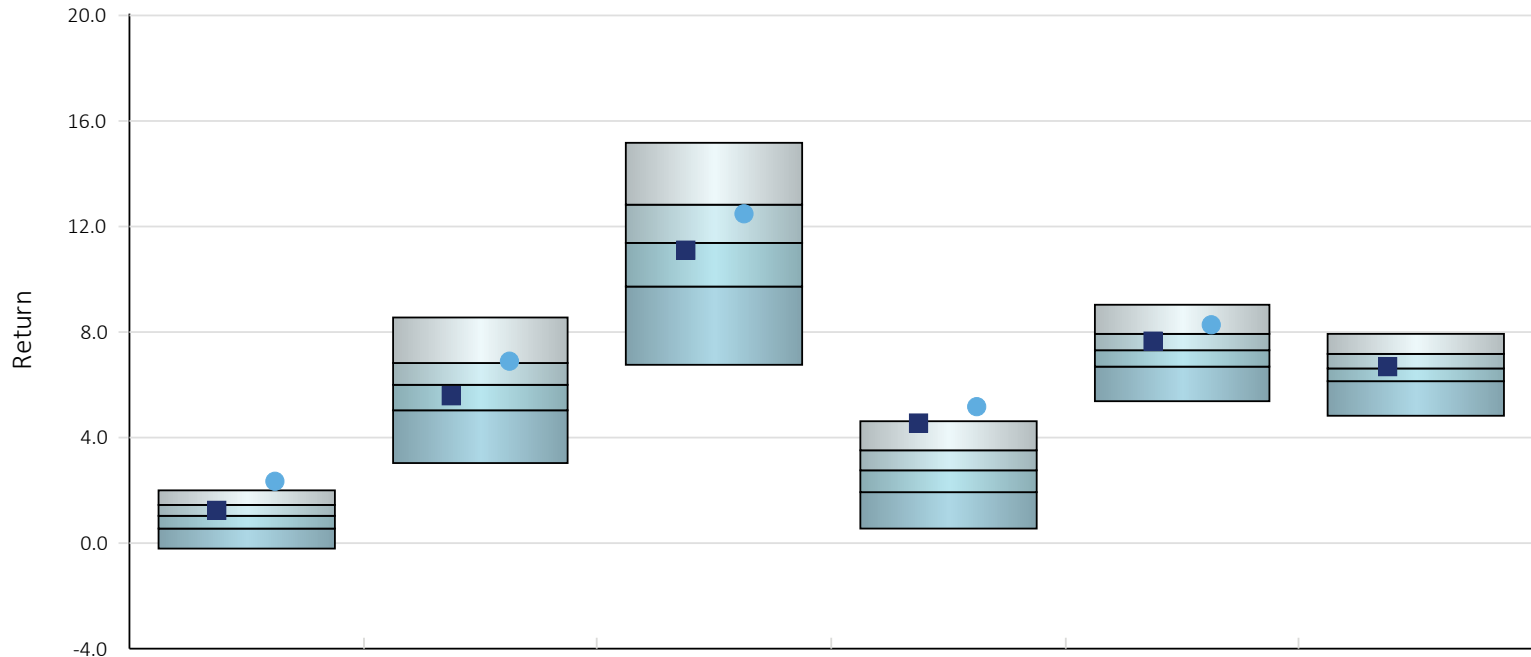
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	1.17 (42)	4.58 (82)	9.49 (77)	3.55 (25)	6.86 (69)	6.09 (77)
● KERS Pension IPS Index	1.83 (9)	5.24 (70)	10.14 (70)	4.02 (13)	6.80 (71)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2024



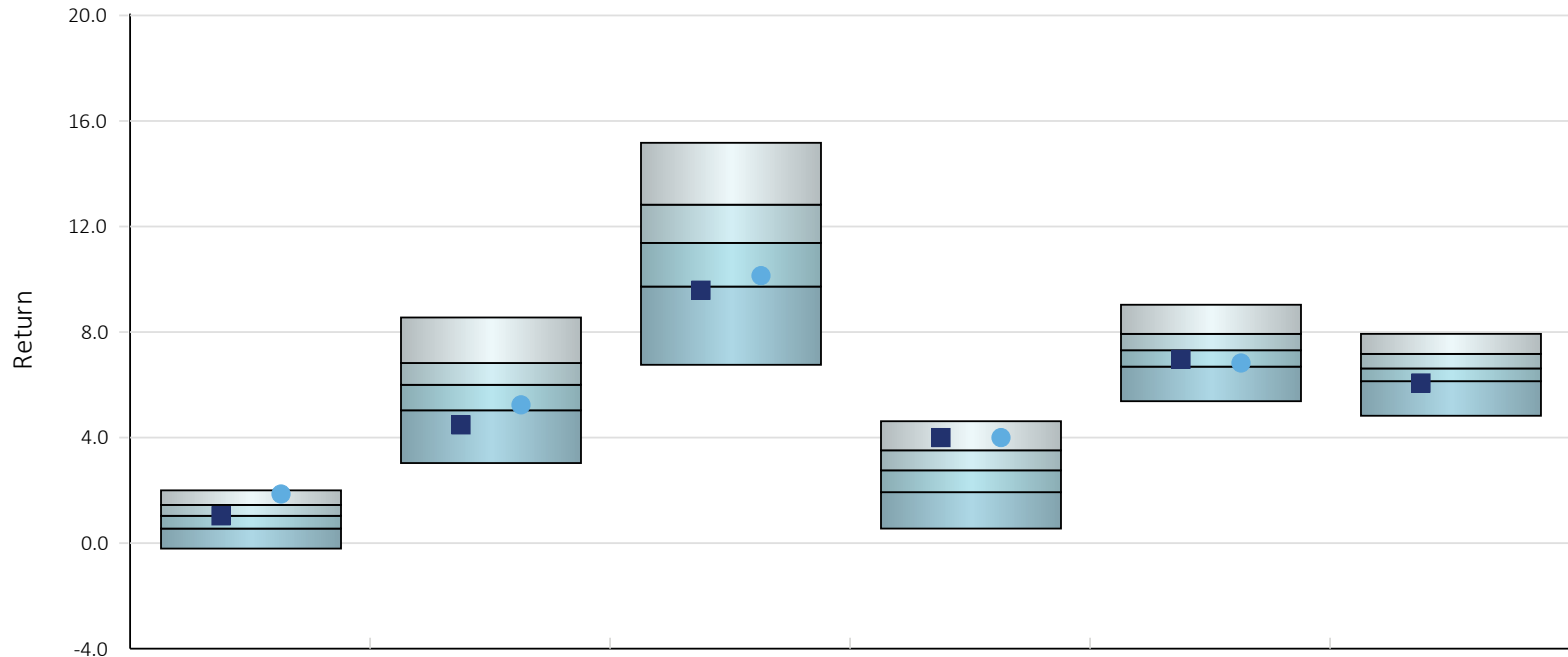
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	1.24 (39)	5.59 (61)	11.11 (56)	4.58 (6)	7.65 (37)	6.71 (45)
● KERS (H) Pension IPS Index	2.33 (3)	6.89 (25)	12.48 (30)	5.14 (4)	8.27 (16)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



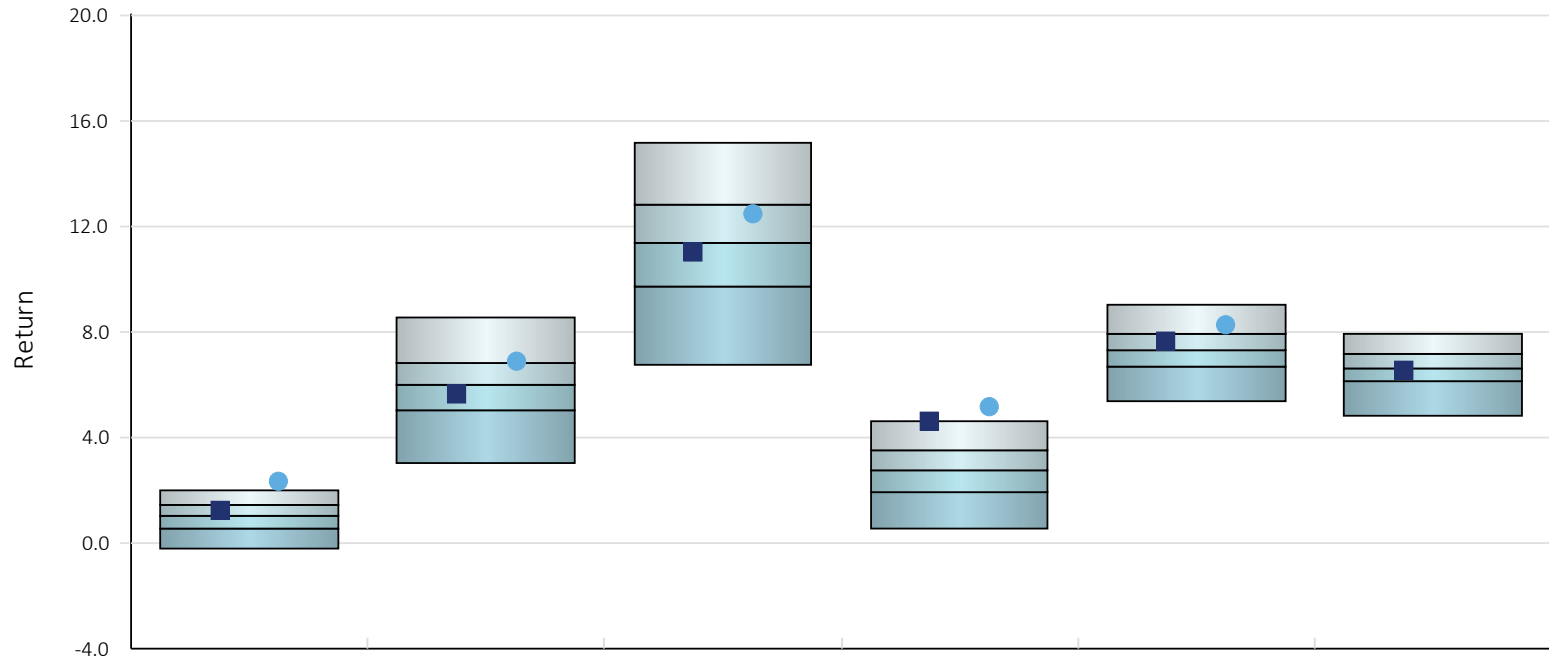
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Pension Plan	1.06 (47)	4.51 (83)	9.61 (76)	3.99 (13)	6.95 (66)	6.04 (78)
● SPRS Pension IPS Index	1.83 (9)	5.24 (70)	10.14 (70)	4.02 (13)	6.80 (71)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



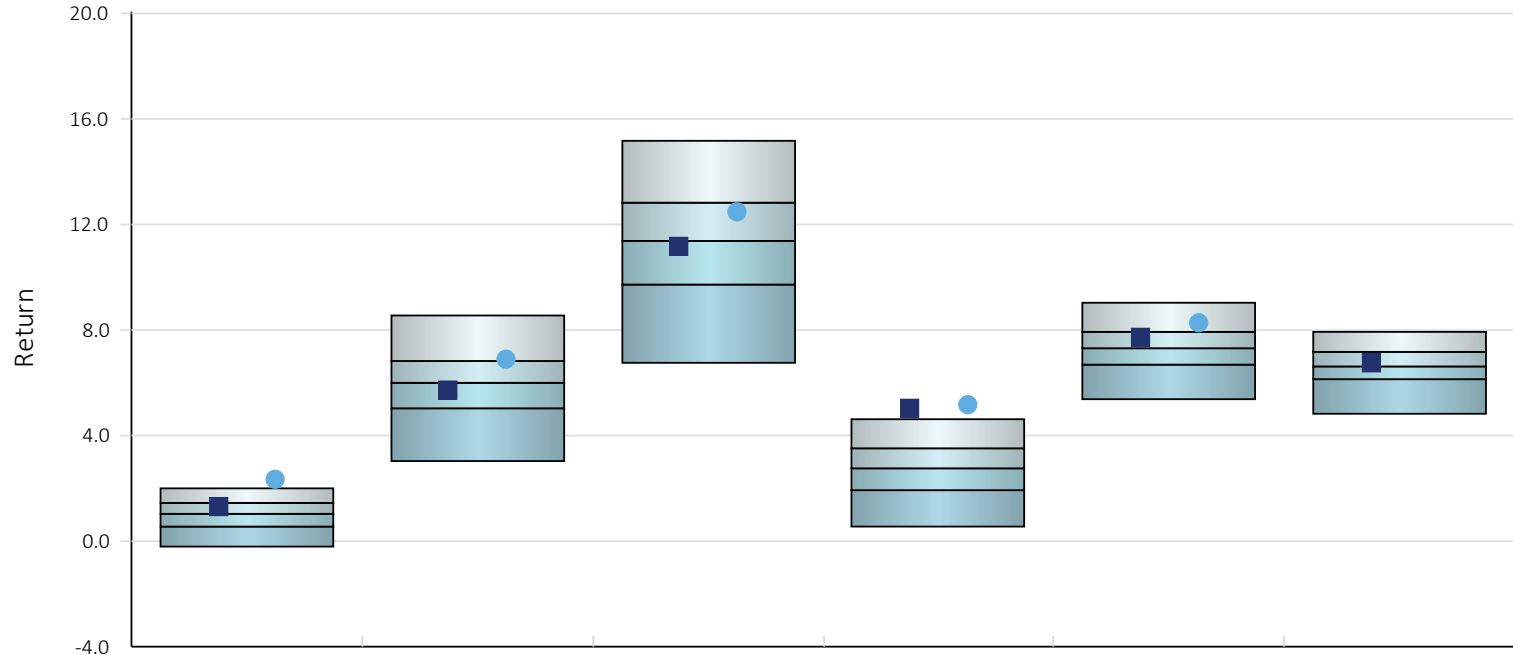
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	1.22 (40)	5.67 (59)	11.06 (56)	4.62 (5)	7.67 (36)	6.53 (58)
● KERS Insurance IPS Index	2.33 (3)	6.89 (25)	12.48 (30)	5.14 (4)	8.27 (16)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2024



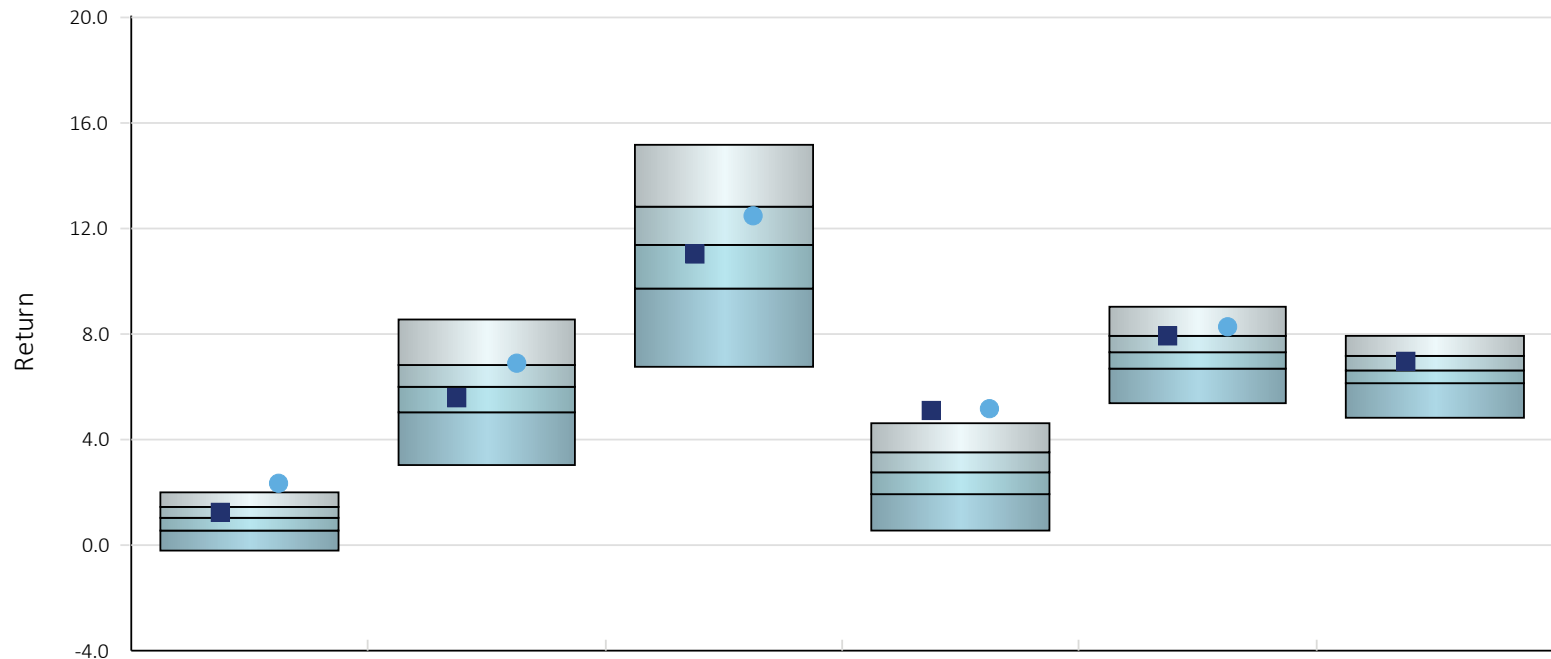
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	1.34 (32)	5.71 (57)	11.15 (55)	5.06 (4)	7.74 (35)	6.79 (41)
● KERS (H) Insurance IPS Index	2.33 (3)	6.89 (25)	12.48 (30)	5.14 (4)	8.27 (16)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	1.27 (37)	5.60 (60)	11.01 (57)	5.08 (4)	7.91 (27)	6.96 (34)
● SPRS Insurance IPS Index	2.33 (3)	6.89 (25)	12.48 (30)	5.14 (4)	8.27 (16)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

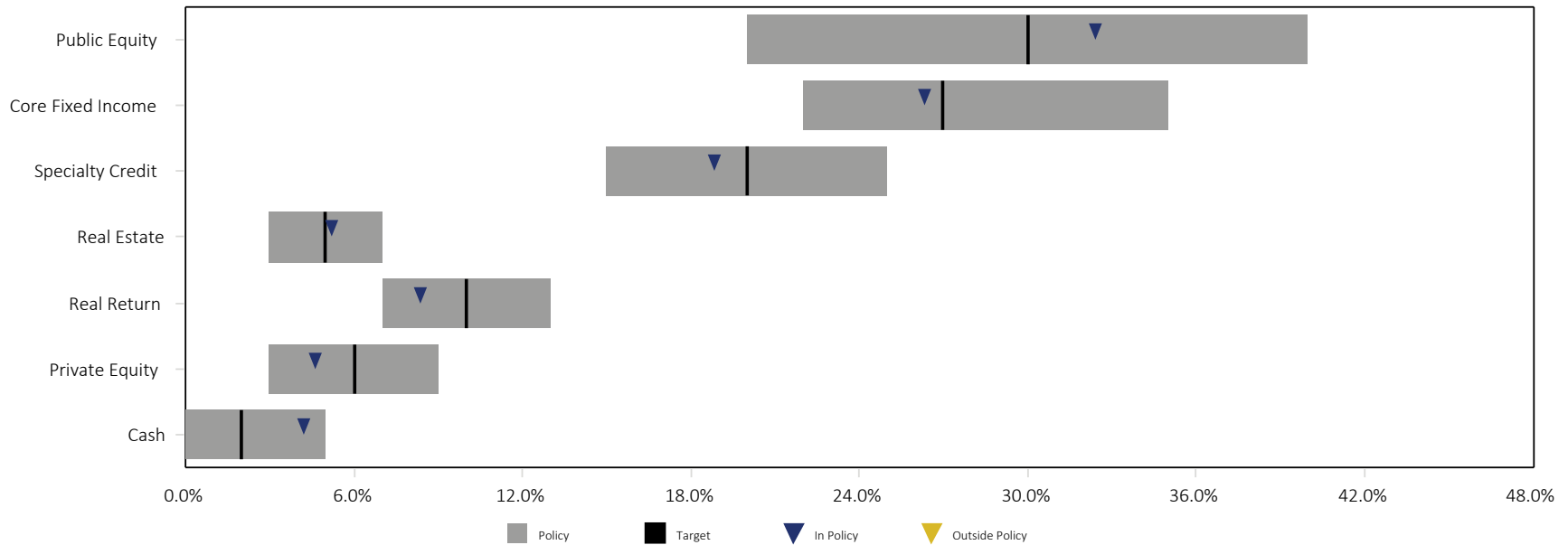
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of June 30, 2024

Executive Summary



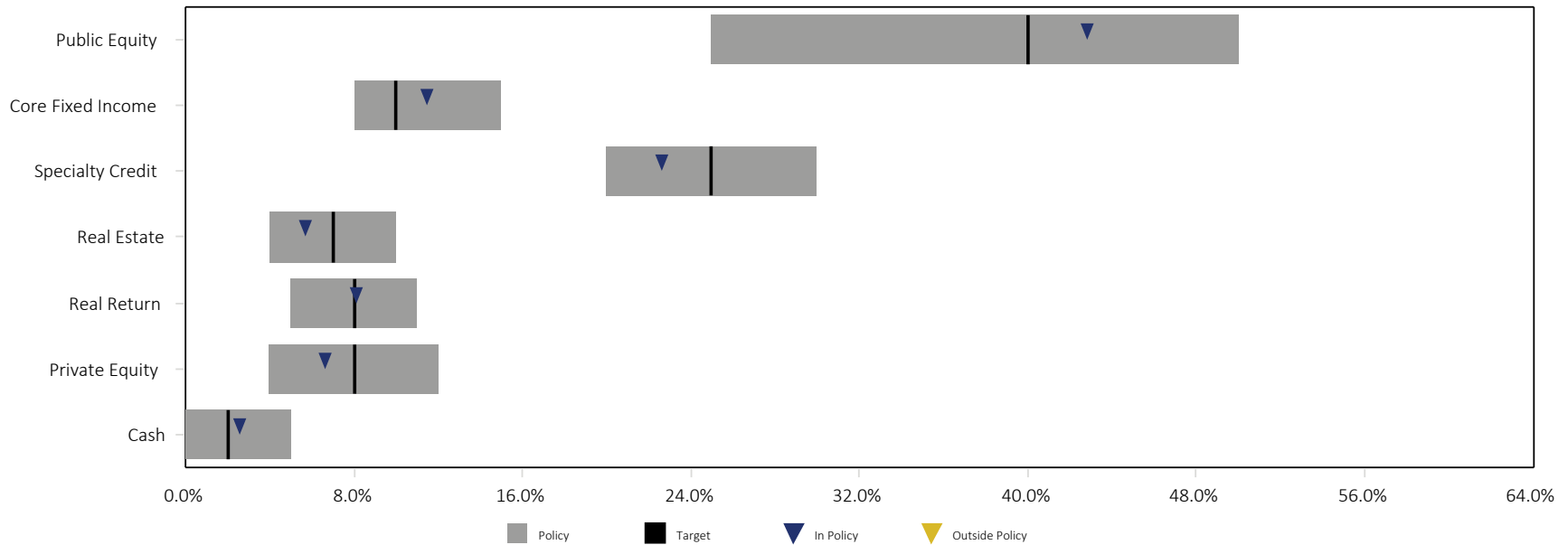
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,365,159,159	32.44	20.00	40.00	30.00	-102,638,525
Core Fixed Income	1,108,019,438	26.33	22.00	35.00	27.00	28,249,133
Specialty Credit	792,754,017	18.84	15.00	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



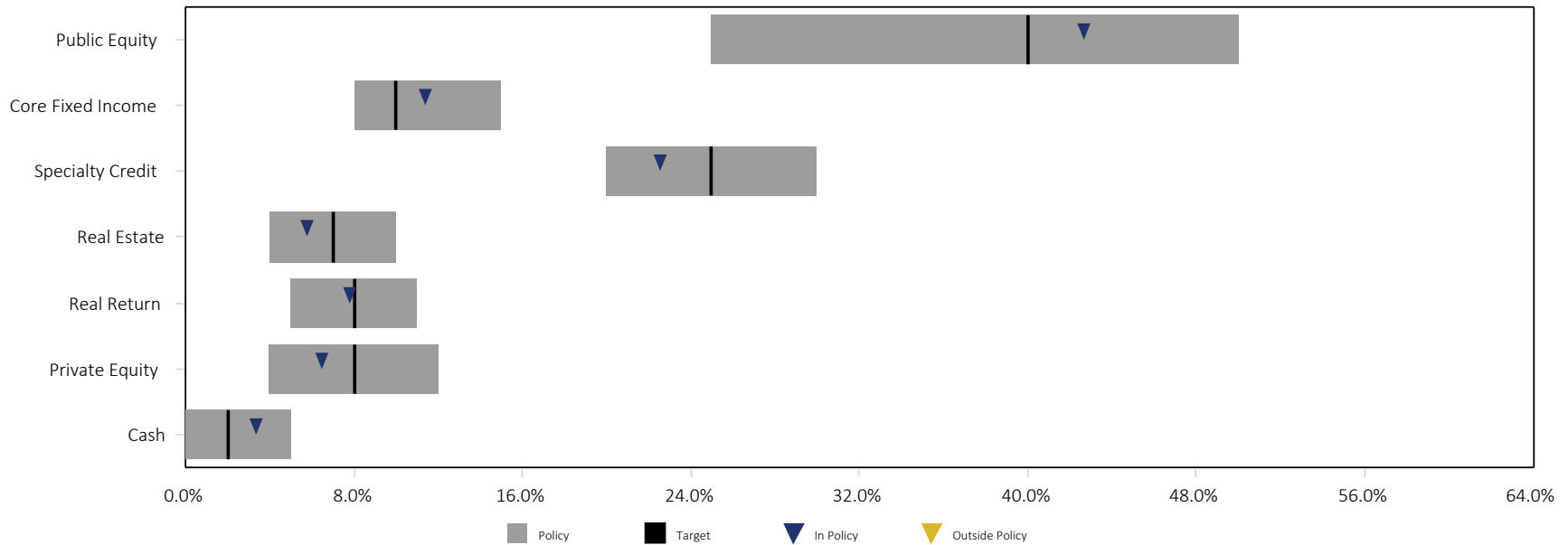
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	718,838,311	42.85	25.00	50.00	40.00	-47,758,246
Core Fixed Income	191,909,483	11.44	8.00	15.00	10.00	-24,139,466
Specialty Credit	379,231,029	22.60	20.00	30.00	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



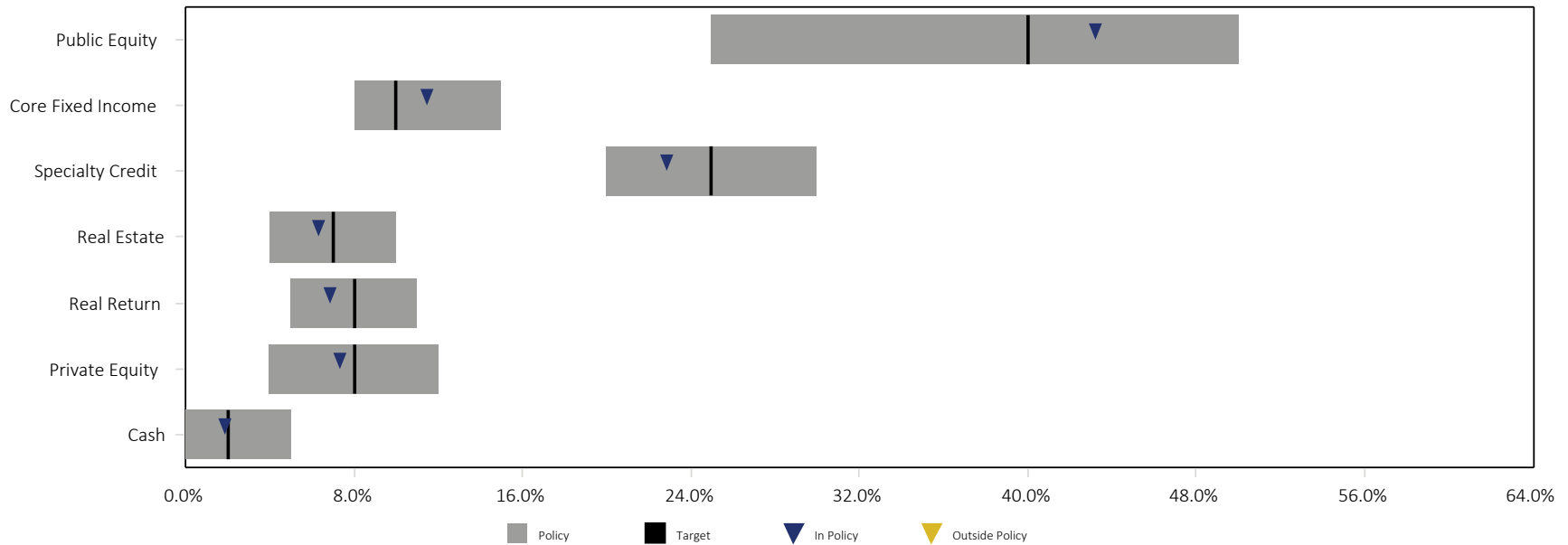
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	437,656,122	42.66	25.00	50.00	40.00	-27,289,574
Core Fixed Income	116,505,296	11.36	8.00	15.00	10.00	-13,913,659
Specialty Credit	231,540,527	22.57	20.00	30.00	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



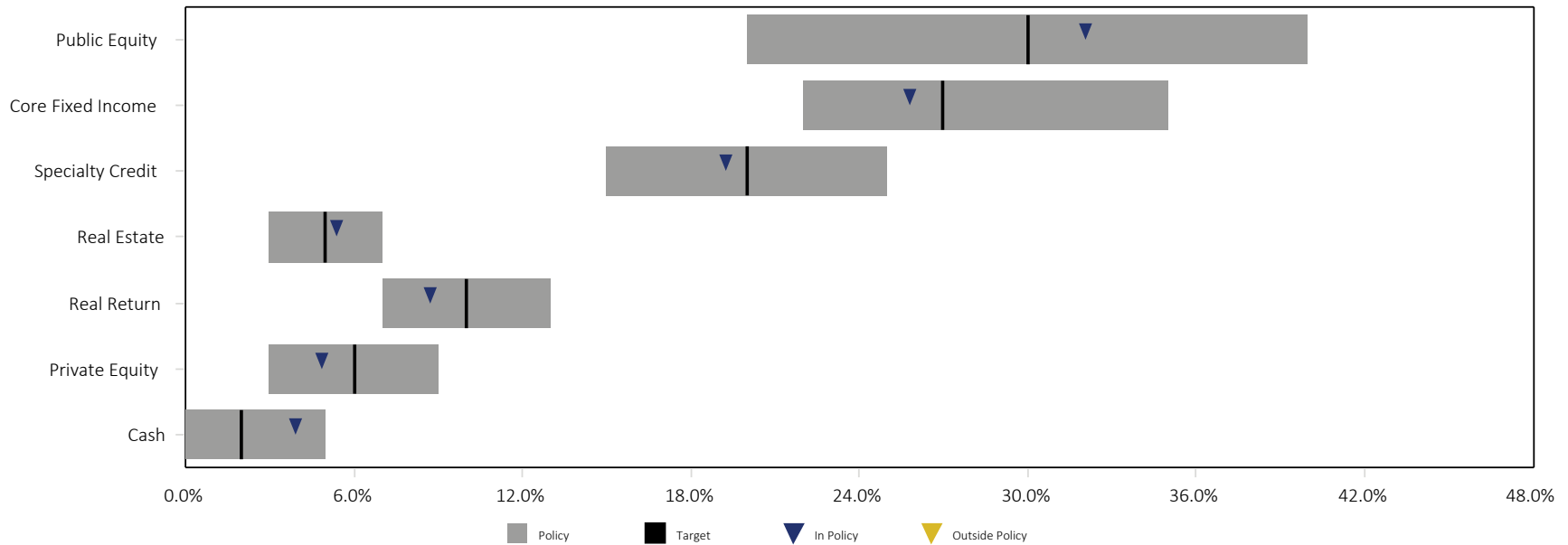
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	288,761,901	43.26	25.00	50.00	40.00	-21,788,343
Core Fixed Income	76,726,459	11.50	8.00	15.00	10.00	-9,983,070
Specialty Credit	152,513,750	22.85	20.00	30.00	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



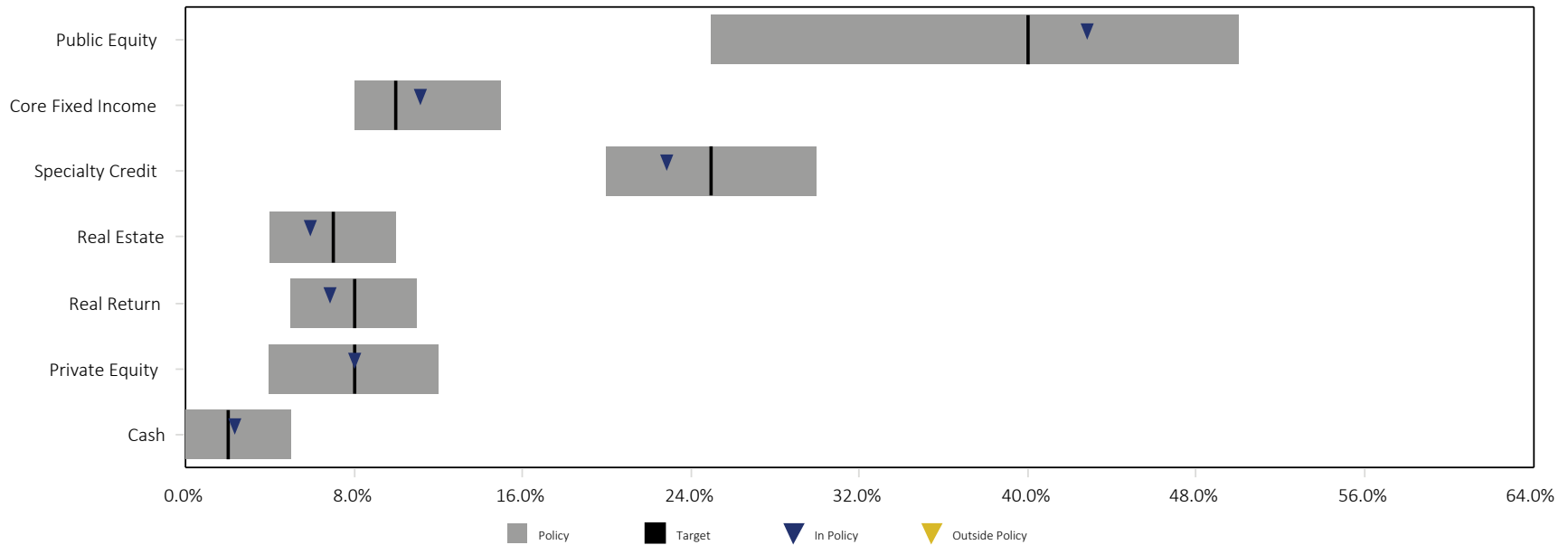
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	208,715,277	32.07	20.00	40.00	30.00	-13,474,599
Core Fixed Income	168,121,937	25.83	22.00	35.00	27.00	7,594,674
Specialty Credit	125,291,575	19.25	15.00	25.00	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 \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
KERS Pension Plan	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		1.83	5.24	10.14	10.14	4.02	6.80					
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 \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	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					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net 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	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	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	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net 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	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	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

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	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

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	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

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net 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



KRS
Kentucky Retirement Systems



SPRS
State Police Retirement System

Compliance Guideline Review Period Ended June 30, 2024	Compliance Status	Legend
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.	●	<p>In Compliance</p> <p>To be determined</p> <p>Not In Compliance</p>
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.



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- 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

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: June 30, 2024

Kentucky Public Pensions Authority

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
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

KRS Investment Committee Meeting - Investment Review and Update

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
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



Transaction Detail
Reported By Transaction Category

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				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	19339ADVANCE AUTO PARTS, INC., NA9123459 Securities Litigation Distrib	4/1/2024	0.000000	243.95	243.95	243.95
		20240401S000380 / 000000000002	4/1/2024	0.000000	243.95	243.95	243.95
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 243.95 Long Gain/Loss Base Amounts: 243.95 Long	
CD	0.000	19339ADVANCE AUTO PARTS, INC., NA9123459 Securities Litigation Distrib	4/1/2024	0.000000	32.52	32.52	32.52
		20240401S000490 / 000000000001	4/1/2024	0.000000	32.52	32.52	32.52
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Local Amounts: 32.52 Long Gain/Loss Base Amounts: 32.52 Long	
CD	0.000	21640CBL & ASSOCIATES PROPERTI NA9123459 ES, INC., Securities Litigatio	4/10/2024	0.000000	1,311.49	1,311.49	1,311.49
		20240410S000150 / 000000000000	4/10/2024	0.000000	1,311.49	1,311.49	1,311.49
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Local Amounts: 1,311.49 Long Gain/Loss Base Amounts: 1,311.49 Long	
CD	0.000	16-cv-00520-RAHEARTWARE INTERN NA9123459 ATIONAL, INC. Distribution 3RD	4/18/2024	0.000000	111.25	111.25	111.25
		20240418S000210 / 0000000000030	4/18/2024	0.000000	111.25	111.25	111.25
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Local Amounts: 111.25 Long Gain/Loss Base Amounts: 111.25 Long	
CD	0.000	21640CBL & ASSOCIATES PROPERTI NA9123459 ES, INC., Securities Litigatio	4/19/2024	0.000000	3,201.35	3,201.35	3,201.35
		20240419S000010 / 000000000000	4/19/2024	0.000000	3,201.35	3,201.35	3,201.35
		KR2F35060002 : NUVEEN REAL ASSET				Gain/Loss Local Amounts: 3,201.35 Long Gain/Loss Base Amounts: 3,201.35 Long	
CD	0.000	25932U.S STEEL, Securities Lit NA9123459 igation Distribution 1ST DISTR	4/19/2024	0.000000	47,416.44	47,416.44	47,416.44
		20240419S000030 / 000000006268	4/19/2024	0.000000	47,416.44	47,416.44	47,416.44
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Local Amounts: 47,416.44 Long Gain/Loss Base Amounts: 47,416.44 Long	



Transaction Detail
Reported By Transaction Category

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	14-5628 (PGS)(LHG)COMMVAULT SY	4/23/2024	0.000000	82.10	82.10	82.10
	NA9123459	STEMS, INC. Distribution 2ND D		0.000000	82.10	82.10	82.10
		20240424S000100 / 000000000001	4/23/2024				Gain/Loss Local Amounts: 82.10 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 82.10 Long
CD	0.000	24444PORTLAND GENERAL ELECTRIC	4/29/2024	0.000000	143.15	143.15	143.15
	NA9123459	COMPANY, Securities Litigatio		0.000000	143.15	143.15	143.15
		20240429S000320 / 000000000000	4/29/2024				Gain/Loss Local Amounts: 143.15 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 143.15 Long
CD	0.000	25837PEABODY ENERGY CORP. SECU	5/3/2024	0.000000	320.26	320.26	320.26
	NA9123459	RITIES LITIGATION Distribution		0.000000	320.26	320.26	320.26
		20240503S000310 / 000000000000	5/3/2024				Gain/Loss Local Amounts: 320.26 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 320.26 Long
CD	0.000	20297ORACLE CORPORATION, Secur	5/20/2024	0.000000	404.98	404.98	404.98
	NA9123459	ities Litigation (18CV04844BLF		0.000000	404.98	404.98	404.98
		20240520S000070 / 000000006273	5/20/2024				Gain/Loss Local Amounts: 404.98 Long
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 404.98 Long
CD	0.000	20297ORACLE CORPORATION, Secur	5/20/2024	0.000000	26.88	26.88	26.88
	NA9123459	ities Litigation (18CV04844BLF		0.000000	26.88	26.88	26.88
		20240520S000090 / 000000006273	5/20/2024				Gain/Loss Local Amounts: 26.88 Long
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 26.88 Long
CD	0.000	18145HD SUPPLY HOLDINGS, INC.	5/29/2024	0.000000	45.72	45.72	45.72
	NA9123459	Distribution 3RD DISTRIBUTION		0.000000	45.72	45.72	45.72
		20240529S000030 / 000000000043	5/29/2024				Gain/Loss Local Amounts: 45.72 Long
		KR2F10060002 : WESTFIELD CAPITAL					Gain/Loss Base Amounts: 45.72 Long
CD	0.000	21077MAXAR TECHNOLOGIES INC.,	5/30/2024	0.000000	1,313.55	1,313.55	1,313.55
	NA9123459	Securities Litigation Distribu		0.000000	1,313.55	1,313.55	1,313.55
		20240530S000230 / 000000006277	5/30/2024				Gain/Loss Local Amounts: 1,313.55 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 1,313.55 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

3/31/2024 - 6/30/2024

Status: REVISED

Trans Code Link Ref	Shares/Par Security Id	Description 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 NA9123459	24213CenturyLink Inc. (2017) (D Minn) Distribution 2ND DISTR 20240605S000060 / 000000000000 KR2F10110002 : KRS INTERNAL EQUITY	6/5/2024 6/5/2024	0.000000 0.000000	32.46 32.46	32.46 32.46	32.46 32.46 Gain/Loss Local Amounts: 32.46 Long Gain/Loss Base Amounts: 32.46 Long
CD	0.000 NA9123459	24274NAVIENT CORPORATION Secur ities Litigation Distribution 20240617S000010 / 000000000012 KR2F30060002 : LOOMIS	6/17/2024 6/17/2024	0.000000 0.000000	313.65 313.65	313.65 313.65	313.65 313.65 Gain/Loss Local Amounts: 313.65 Long Gain/Loss Base Amounts: 313.65 Long
CD	0.000 NA9123459	24274NAVIENT CORPORATION Secur ities Litigation Distribution 20240617S000240 / 000000000012 KR2F19020002 : S&P 500 INDEX	6/17/2024 6/17/2024	0.000000 0.000000	137.93 137.93	137.93 137.93	137.93 137.93 Gain/Loss Local Amounts: 137.93 Long Gain/Loss Base Amounts: 137.93 Long
CD	0.000 NA9123459	22536SEALED AIR CORPORATION, S ecurities Litigation Distribut 20240620S000200 / 000000000000 KR2F19020002 : S&P 500 INDEX	6/20/2024 6/20/2024	0.000000 0.000000	226.50 226.50	226.50 226.50	226.50 226.50 Gain/Loss Local Amounts: 226.50 Long Gain/Loss Base Amounts: 226.50 Long
CD	0.000 NA9123459	AMEDISYS (2010) 20240624S000140 / 9BF927288C0A KR2F10020002 : NTGI STRUCTURED	6/21/2024 6/21/2024	0.000000 0.000000	127.17 127.17	127.17 127.17	127.17 127.17 Gain/Loss Local Amounts: 127.17 Long Gain/Loss Base Amounts: 127.17 Long
CD	0.000 NA9123459	22609Baxter International Inc. Distribution 2ND DISTRIBUTION 20240626S000060 / 000000000043 KR2F19020002 : S&P 500 INDEX	6/26/2024 6/26/2024	0.000000 0.000000	82.37 82.37	82.37 82.37	82.37 82.37 Gain/Loss Local Amounts: 82.37 Long Gain/Loss Base Amounts: 82.37 Long
CD	0.000 NA9123459	20119WELLS FARGO & COMPANY, Se curities Litigation (18CV03948 20240626S000060 / 000000000001 KR2F10110002 : KRS INTERNAL EQUITY	6/26/2024 6/26/2024	0.000000 0.000000	1,351.57 1,351.57	1,351.57 1,351.57	1,351.57 1,351.57 Gain/Loss Local Amounts: 1,351.57 Long Gain/Loss Base Amounts: 1,351.57 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: REVISED

KR2G00000000 - TOTAL FUND

3/31/2024 - 6/30/2024

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				Gain/Loss Local Amounts: 4,092.38 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 4,092.38 Long
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>61,017.67</u>	<u>61,017.67</u>	<u>61,017.67</u>
					61,017.67	61,017.67	61,017.67
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>61,017.67</u>	<u>61,017.67</u>	<u>61,017.67</u>
					61,017.67	61,017.67	61,017.67
TOTAL CLASS ACTIONS:					<u>61,017.67</u>	<u>61,017.67</u>	<u>61,017.67</u>
					61,017.67	61,017.67	61,017.67
TOTAL TRANSACTIONS BASE:					<u>61,017.67</u>	<u>61,017.67</u>	<u>61,017.67</u>
					61,017.67	61,017.67	61,017.67



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR3G00000000 - 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				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	19339ADVANCE AUTO PARTS, INC., NA9123459 Securities Litigation Distrib	4/1/2024	0.000000	155.46	155.46	155.46
		20240401S000370 / 000000000001	4/1/2024	0.000000	155.46	155.46	155.46
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 155.46 Long Gain/Loss Base Amounts: 155.46 Long
CD	0.000	19339ADVANCE AUTO PARTS, INC., NA9123459 Securities Litigation Distrib	4/1/2024	0.000000	44.93	44.93	44.93
		20240401S000480 / 000000000001	4/1/2024	0.000000	44.93	44.93	44.93
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Local Amounts: 44.93 Long Gain/Loss Base Amounts: 44.93 Long
CD	0.000	21640CBL & ASSOCIATES PROPERTI NA9123459 ES, INC., Securities Litigatio	4/10/2024	0.000000	363.79	363.79	363.79
		20240410S000130 / 000000000000	4/10/2024	0.000000	363.79	363.79	363.79
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 363.79 Long Gain/Loss Base Amounts: 363.79 Long
CD	0.000	16-cv-00520-RAHEARTWARE INTERN NA9123459 ATIONAL, INC. Distribution 3RD	4/18/2024	0.000000	51.25	51.25	51.25
		20240418S000190 / 0000000000030	4/18/2024	0.000000	51.25	51.25	51.25
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 51.25 Long Gain/Loss Base Amounts: 51.25 Long
CD	0.000	21640CBL & ASSOCIATES PROPERTI NA9123459 ES, INC., Securities Litigatio	4/19/2024	0.000000	1,309.02	1,309.02	1,309.02
		20240419S000010 / 000000000000	4/19/2024	0.000000	1,309.02	1,309.02	1,309.02
		KR3F35060002 : NUVEEN REAL ASSET					Gain/Loss Local Amounts: 1,309.02 Long Gain/Loss Base Amounts: 1,309.02 Long
CD	0.000	25932U.S STEEL, Securities Lit NA9123459 igation Distribution 1ST DISTR	4/19/2024	0.000000	21,160.38	21,160.38	21,160.38
		20240419S000030 / 000000006268	4/19/2024	0.000000	21,160.38	21,160.38	21,160.38
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 21,160.38 Long Gain/Loss Base Amounts: 21,160.38 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR3G00000000 - 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	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 Amounts: 35.40 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 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 Amounts: 71.57 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 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 Amounts: 138.62 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 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 Amounts: 184.21 Long
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 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 / 000000006273	5/20/2024				Gain/Loss Local Amounts: 11.58 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 11.58 Long
CD	0.000	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 Amounts: 19.35 Long
		KR3F10060002 : WESTFIELD CAPITAL					Gain/Loss Base Amounts: 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 Amounts: 759.36 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 759.36 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: REVISED

KR3G00000000 - TOTAL FUND

3/31/2024 - 6/30/2024

Trans Code Link Ref	Shares/Par Security Id	Description 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 NA9123459	25808Vanda Pharms Inc. Secur ies Litigation Distribution 1S 20240606S000280 / 000000000000 KR3F10020002 : NTGI STRUCTURED	6/6/2024 6/6/2024	0.000000 0.000000	317.08 317.08	317.08 317.08	317.08 317.08 Gain/Loss Local Amounts: 317.08 Long Gain/Loss Base Amounts: 317.08 Long
CD	0.000 NA9123459	24274NAVIENT CORPORATION Secur ities Litigation Distribution 20240617S000010 / 000000000012 KR3F30060002 : LOOMIS	6/17/2024 6/17/2024	0.000000 0.000000	106.05 106.05	106.05 106.05	106.05 106.05 Gain/Loss Local Amounts: 106.05 Long Gain/Loss Base Amounts: 106.05 Long
CD	0.000 NA9123459	24274NAVIENT CORPORATION Secur ities Litigation Distribution 20240617S000250 / 000000000012 KR3F19020002 : S&P 500 INDEX	6/17/2024 6/17/2024	0.000000 0.000000	135.12 135.12	135.12 135.12	135.12 135.12 Gain/Loss Local Amounts: 135.12 Long Gain/Loss Base Amounts: 135.12 Long
CD	0.000 NA9123459	22536SEALED AIR CORPORATION, S ecurities Litigation Distribut 20240620S000130 / 000000000000 KR3F10110002 : KRS INTERNAL EQUITY	6/20/2024 6/20/2024	0.000000 0.000000	154.12 154.12	154.12 154.12	154.12 154.12 Gain/Loss Local Amounts: 154.12 Long Gain/Loss Base Amounts: 154.12 Long
CD	0.000 NA9123459	22609Baxter International Inc. Distribution 2ND DISTRIBUTION 20240626S000060 / 000000000043 KR3F19020002 : S&P 500 INDEX	6/26/2024 6/26/2024	0.000000 0.000000	44.06 44.06	44.06 44.06	44.06 44.06 Gain/Loss Local Amounts: 44.06 Long Gain/Loss Base Amounts: 44.06 Long
CD	0.000 NA9123459	20119WELLS FARGO & COMPANY, Se curities Litigation (18CV03948 20240626S000060 / 000000000001 KR3F10110002 : KRS INTERNAL EQUITY	6/26/2024 6/26/2024	0.000000 0.000000	554.93 554.93	554.93 554.93	554.93 554.93 Gain/Loss Local Amounts: 554.93 Long Gain/Loss Base Amounts: 554.93 Long
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>25,616.28</u>	<u>25,616.28</u>	<u>25,616.28</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>25,616.28</u>	<u>25,616.28</u>	<u>25,616.28</u>
TOTAL CLASS ACTIONS:					<u>25,616.28</u>	<u>25,616.28</u>	<u>25,616.28</u>
TOTAL TRANSACTIONS BASE:					<u>25,616.28</u>	<u>25,616.28</u>	<u>25,616.28</u>

Kentucky Public Pensions Authority

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>

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: June 30, 2024

Reports can be found:

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

Kentucky Public Pensions Authority

Proxy Voting Report

Quarter Ending: June 30, 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

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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	-	-	-	-	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 2024	FY24 Expenditures	Percentage Spent	Trust Budget 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	-	-		-	-		
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

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month periods ending June 30th Pension								
	2024		2023		2022		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
<i>Investment Advisory Fees</i>	1,817,614		2,161,526		2,284,025		2,579,704	
<i>Performance Fees</i>	92,418		597,736		327,140		-	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	14,089,234		13,221,493		13,773,772		12,466,655	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	19,917,912		18,967,582		18,167,989		15,415,716	
<i>Performance Fees</i>	35,457,002		18,303,365		23,790,103		24,234,258	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	7,599,522		7,666,218		5,759,527		4,772,617	
<i>Performance Fees</i>	(5,262,915)		(3,012,939)		25,779,317		2,414,707	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	5,376,710		3,643,650		3,237,685		4,663,221	
<i>Performance Fees</i>	(552,218)		1,787,354		1,326,636		3,021,470	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	5,347,292		6,858,327		7,269,395		8,081,476	
<i>Performance Fees</i>	3,357,570		(206,420)		47,992,035		48,458,818	
<i>Miscellaneous Fees and Expenses</i>	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

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month periods ending June 30th Insurance								
	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	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
<i>Investment Advisory Fees</i>	601,745		815,621		884,381		995,622	
<i>Performance Fees</i>	33,662		212,206		117,337		28,448	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	6,448,715		6,114,797		6,151,291		5,612,577	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	17,943,502		8,250,969		9,031,968		6,978,722	
<i>Performance Fees</i>	6,868,097		8,673,066		9,702,493		10,392,111	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	1,515,699		3,467,712		2,491,508		2,048,449	
<i>Performance Fees</i>	(138,338)		(1,172,536)		10,457,273		1,043,274	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	2,355,028		1,645,581		1,456,997		2,005,961	
<i>Performance Fees</i>	(256,032)		809,344		526,052		91,499	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	3,357,844		4,438,736		4,821,382		5,232,127	
<i>Performance Fees</i>	2,906,861		959,666		28,808,835		29,557,732	
<i>Miscellaneous Fees and Expenses</i>	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

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the twelve month period ending June 30, 2024						
Pension						
	KERS		KERS Hazardous		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
<i>Investment Advisory Fees</i>	625,977		83,099		101,002	
<i>Performance Fees</i>	33,533		4,452		5,411	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	2,136,855		731,015		381,718	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	3,882,660		1,110,313		525,041	
<i>Performance Fees</i>	6,524,441		1,807,056		738,507	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	1,416,705		379,734		222,726	
<i>Performance Fees</i>	(979,771)		(269,090)		(113,676)	
<i>Miscellaneous Fees and Expenses</i>	854,207		237,649		100,204	
Real Return	1,198,988	352,022,882	257,434	80,315,187	252,466	56,582,275
<i>Investment Advisory Fees</i>	873,231		201,861		208,705	
<i>Performance Fees</i>	(66,044)		(9,361)		(36,432)	
<i>Miscellaneous Fees and Expenses</i>	391,801		64,934		80,193	
Private Equity	1,385,697	195,285,954	736,791	66,129,729	161,814	31,552,151
<i>Investment Advisory Fees</i>	388,579		305,965		67,908	
<i>Performance Fees</i>	490,910		191,265		25,486	
<i>Miscellaneous Fees and Expenses</i>	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

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the twelve month period ending June 30, 2024						
Insurance						
	KERS		KERS Hazardous		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
<i>Investment Advisory Fees</i>	131,875		53,511		20,730	
<i>Performance Fees</i>	7,814		3,171		1,228	
<i>Miscellaneous Fees and Expenses</i>	10,924		4,399		1,722	
Public Equity	1,306,920	718,838,310	509,262	288,761,900	210,548	116,123,934
<i>Investment Advisory Fees</i>	1,286,272		500,924		207,159	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	1,733,391		827,881		312,777	
<i>Performance Fees</i>	2,752,909		1,640,711		594,997	
<i>Miscellaneous Fees and Expenses</i>	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
<i>Investment Advisory Fees</i>	580,299		355,535		135,601	
<i>Performance Fees</i>	(295,530)		(221,024)		(84,492)	
<i>Miscellaneous Fees and Expenses</i>	282,342		211,167		80,711	
Real Return	643,995	136,552,006	202,548	45,860,233	84,668	18,614,653
<i>Investment Advisory Fees</i>	504,608		155,327		65,564	
<i>Performance Fees</i>	(53,112)		(6,046)		(4,778)	
<i>Miscellaneous Fees and Expenses</i>	192,499		53,267		23,882	
Private Equity	1,364,152	111,769,760	873,368	48,804,075	343,415	21,728,078
<i>Investment Advisory Fees</i>	478,226		313,962		135,471	
<i>Performance Fees</i>	447,737		349,532		109,146	
<i>Miscellaneous Fees and Expenses</i>	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