



**County Employees Retirement System
Investment Committee – Regular Meeting
August 28, 2024 at 2:00 PM ET
Live Video Conference/Facebook Live**

AGENDA

- | | |
|--|---|
| 1. Call to Order | Lisle Cheatham |
| 2. Opening Statement | Eric Branco |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* -- June 4, 2024 | Lisle Cheatham |
| 6. Approval of Asset Allocation Ranges* | Wilshire |
| 7. Investment Office Fiscal Year Update | Investment Staff
David Lindberg
Craig Morton
Chris Tessman |
| 8. Quarterly Investment Budget Update | Steve Willer |
| 9. ADJOURN | Lisle Cheatham |

****Committee Action May Be Taken***

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
JUNE 4, 2024, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the June 4, 2024, County Employees Retirement System Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, William O'Mara, and Betty Pendergrass. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Victoria Hale, Michael Lamb, Steve Willer, Brian Caldwell, Joseph Gilbert, Ashley Gabbard, Phillip Cook, and Sherry Rankin. Also in attendance were CERS CEO Ed Owens, III, Eric Branco with Johnson, Branco & Brennan LLP, and David Lindberg, Chris Tessman, and Craig Morton with Wilshire.

Dr. Hackbart called the meeting to order.

Mr. Branco read the Legal Opening Statement.

Ms. Rankin called roll.

There being no **Public Comment**, Dr. Hackbart introduced agenda item **Approval of Minutes – February 28, 2024** (Video 00:07:16 to 00:07:57). A motion was made by Mr. Cheatham and seconded by Mr. O'Mara to approve the February 28, 2024 minutes as presented. The motion passed unanimously.

Dr. Hackbart introduced agenda item **Investment Office Quarterly Update** (Video 00:07:58 to 00:24:14). Mr. Steve Willer provided a brief overview of markets and performance for the third quarter, as well as updates for April and May. David Lindberg with Wilshire presented an Economic and Update for the quarter ending March 31, 2024.

Next, KPPA Chief Investment Officer Mr. Willer reviewed the CERS Nonhazardous and CERS Hazardous performance data for all plans for the period ending March 31, 2024. Mr. Willer also

presented the Investment Budget and Investment Fees and Expenses for the nine-month period ending March 31, 2024. Lastly, Mr. Willer provided a Compliance review for the period ended March 31, 2024.

Dr. Hackbart introduced agenda item ***Benchmark for Internally Managed Large Cap Public Equity*** (Video 00:24:15 to 00:35:20). Mr. Willer stated that the KPPA Investment Staff is recommending changing the benchmark index for the US large cap passively managed internal portfolio from the S&P 500 Index to the Russell 500 Index. Mr. Joe Gilbert reviewed the background of the US equity structure and the reasons why staff is making this recommendation. A motion was made by Ms. Pendergrass and seconded by Mr. Cheatham to approve changing the benchmark for the US large cap passively managed internal portfolio from the S&P 500 Index to the Russell 500 Index as recommended by staff. The motion passed unanimously.

Dr. Hackbart introduced agenda item ***Reconsideration: Asset Allocation Recommendation*** (Video 00:35:21 to 01:46:39). Dr. Hackbart provided a high overview of the discussions that the Committee has had in the past regarding the current Asset Allocations and the recommendations from the KPPA Investment Staff and Wilshire. Mr. Willer stated that the discussion today is based on the March 31, 2024 Capital Market Assumptions which the committee requested Wilshire to provide for this meeting. He indicated that expected returns for the current policy, and those modeled, fall just short of the 6.5% assumed rate of return, but tactical asset allocation and active management can potentially add value over these market return forecasts. He stated that the opportunity to reduce risk without reducing returns remains strong and is more compelling. Therefore, Wilshire continues to recommend that CERS take advantage of the opportunity to reduce risk while maintaining similar expected returns. To support this recommendation, Wilshire reminded the committee that the asset allocation work in 2021 resulted in reduced core fixed income. While in 2021, CERS added to Equity and reduced Specialty Credit.

Wilshire provided two scenarios for the Asset Allocation recommendation: Lower Risk A, which allocates as follows: Public Equity – 45%, Private Equity – 8%, Specialty Credit – 23%, Core Fixed Income – 10%, Cash – 2%, Real Estate – 5%, and Real Return – 7%; and Lower Risk B, which allocated as follows: Public Equity – 40%, Private Equity – 7.5%, Specialty Credit – 20%,

Core Fixed Income – 15.5%, Cash – 2%, Real Estate – 5%, and Real Return – 10%. Discussions surrounded variations of the allocations and Investment Staff and Wilshire provided answers to the Committee’s questions. A motion was made by Mr. Cheatham to recommend the option of Lower Risk A, with the modification of moving 3% from Specialty Credit and adding that to the Core Fixed Income percentage. Mr. O’Mara seconded the motion and the motion passed unanimously.

There being no further business, Dr. Hackbart requested a motion to *adjourn* the meeting. Mr. O’Mara made a motion and was seconded by Ms. Pendergrass to adjourn the meeting. The motion passed unanimously.

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CERTIFICATION

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

Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on June 4, 2024, were approved by the County Employees Retirement System Investment Committee on August 28, 2024.

CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on June 4, 2024, for form, content, and legality.

Office of Legal Services

Proposed Asset Allocation Guidelines

- Targets reflect adoption of the new strategic asset allocation
- Min/Max ranges proposed have been adjusted to maintain consistency of ranges relative to the target of each asset class
- Asymmetry around public equity and fixed income
- July 1, 2024 proposed effective date

Asset Class	Target	Minimum	Maximum
Equity			
Public Equity	45%	30%	55%
Private Equity	8%	4%	12%
Fixed Income			
Core Fixed Income	13%	10%	20%
Specialty Credit*	20%	16%	24%
Cash	2%	0%	5%
Inflation Protected			
Real Estate	5%	3%	7%
Real Return	7%	4%	10%

*includes High Yield Fixed Income

County Employees Retirement System

Investment Office Quarterly Update

Quarter Ending: June 30, 2024

County Employees Retirement System

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.”

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

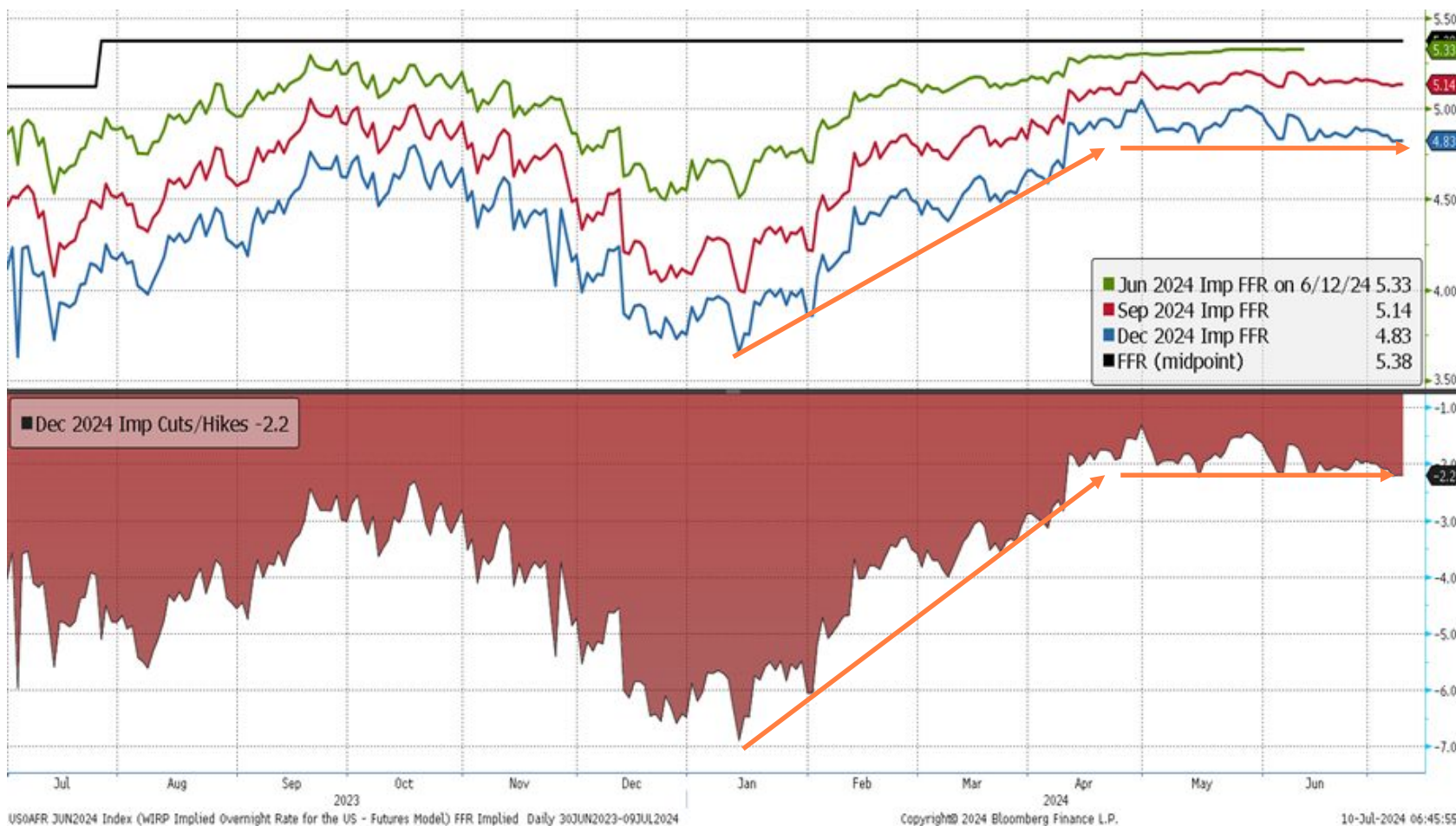
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													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



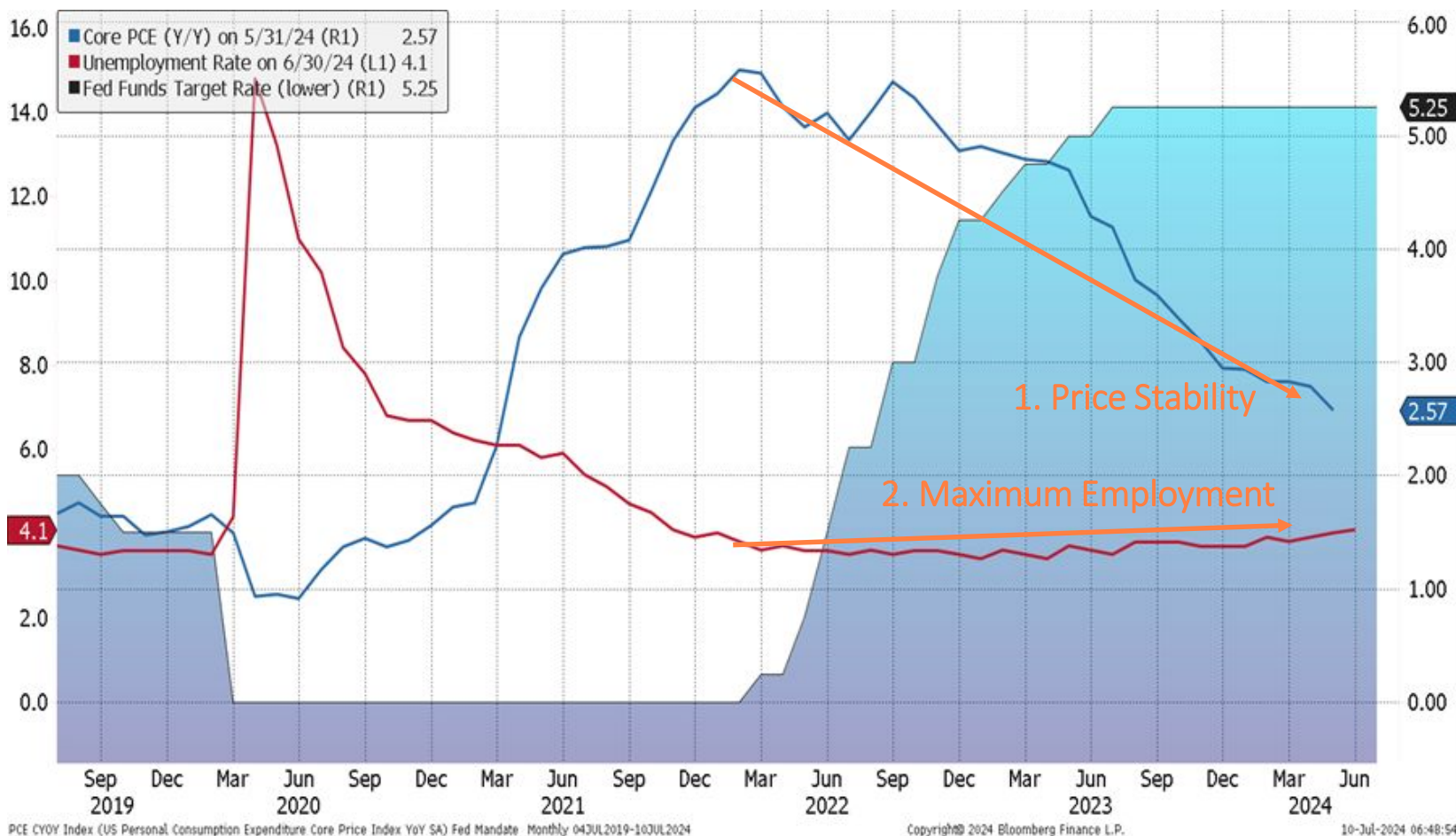
Data Source: Bloomberg

Fed Funds Rate: Market Expectations



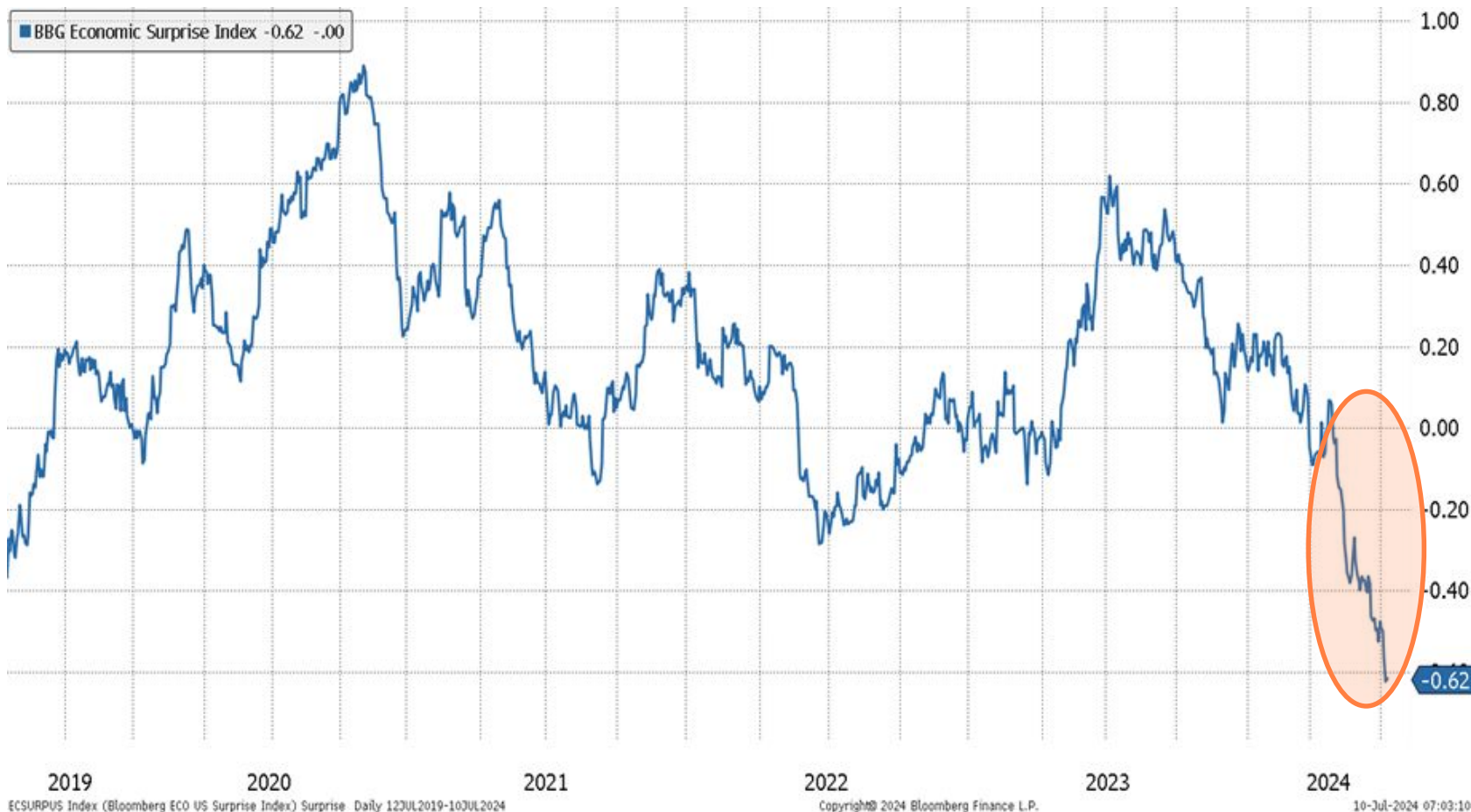
Data Source: Bloomberg

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



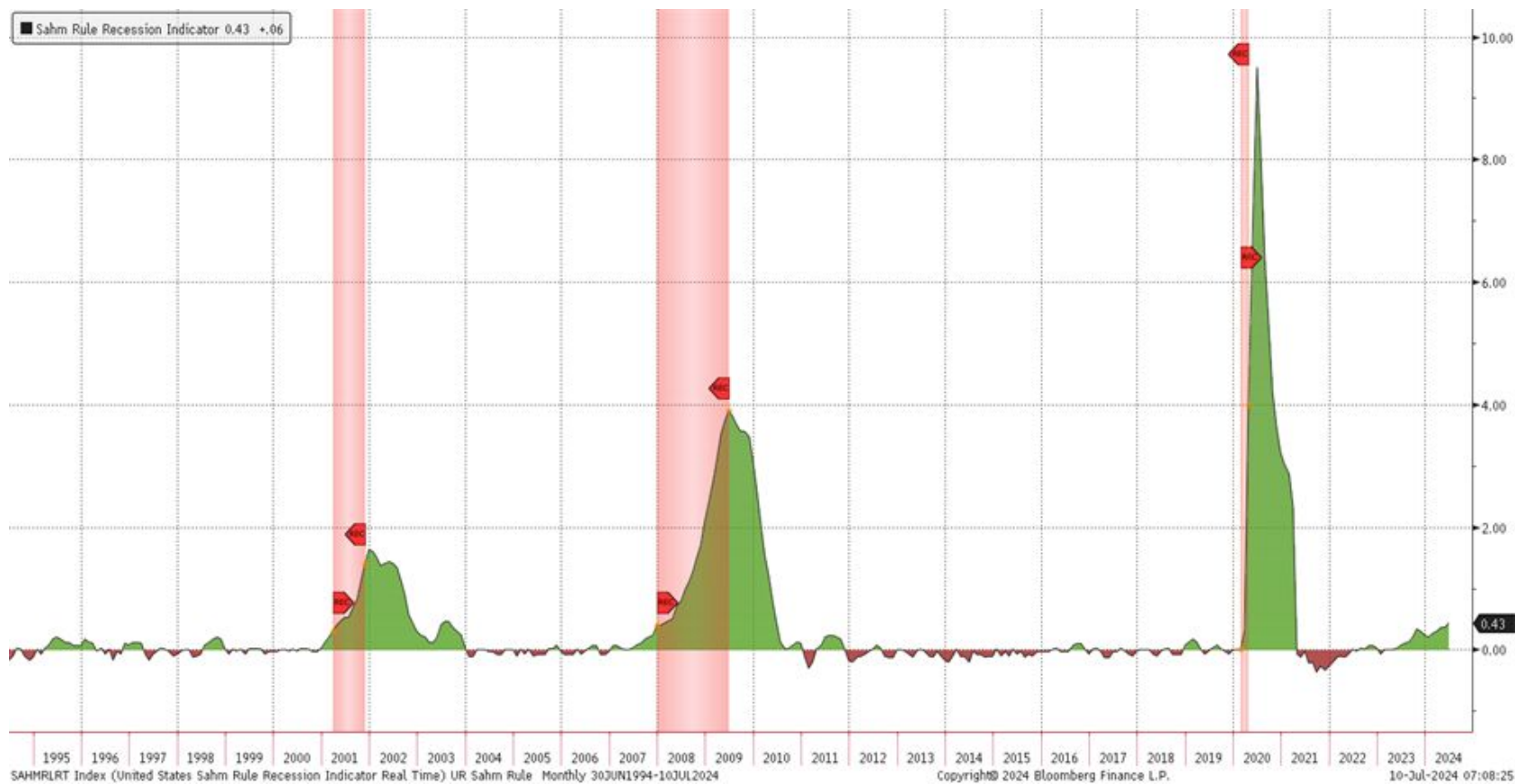
Data Source: Bloomberg

Economic Surprises: Releases Falling Short of Expectations



Data Source: Bloomberg

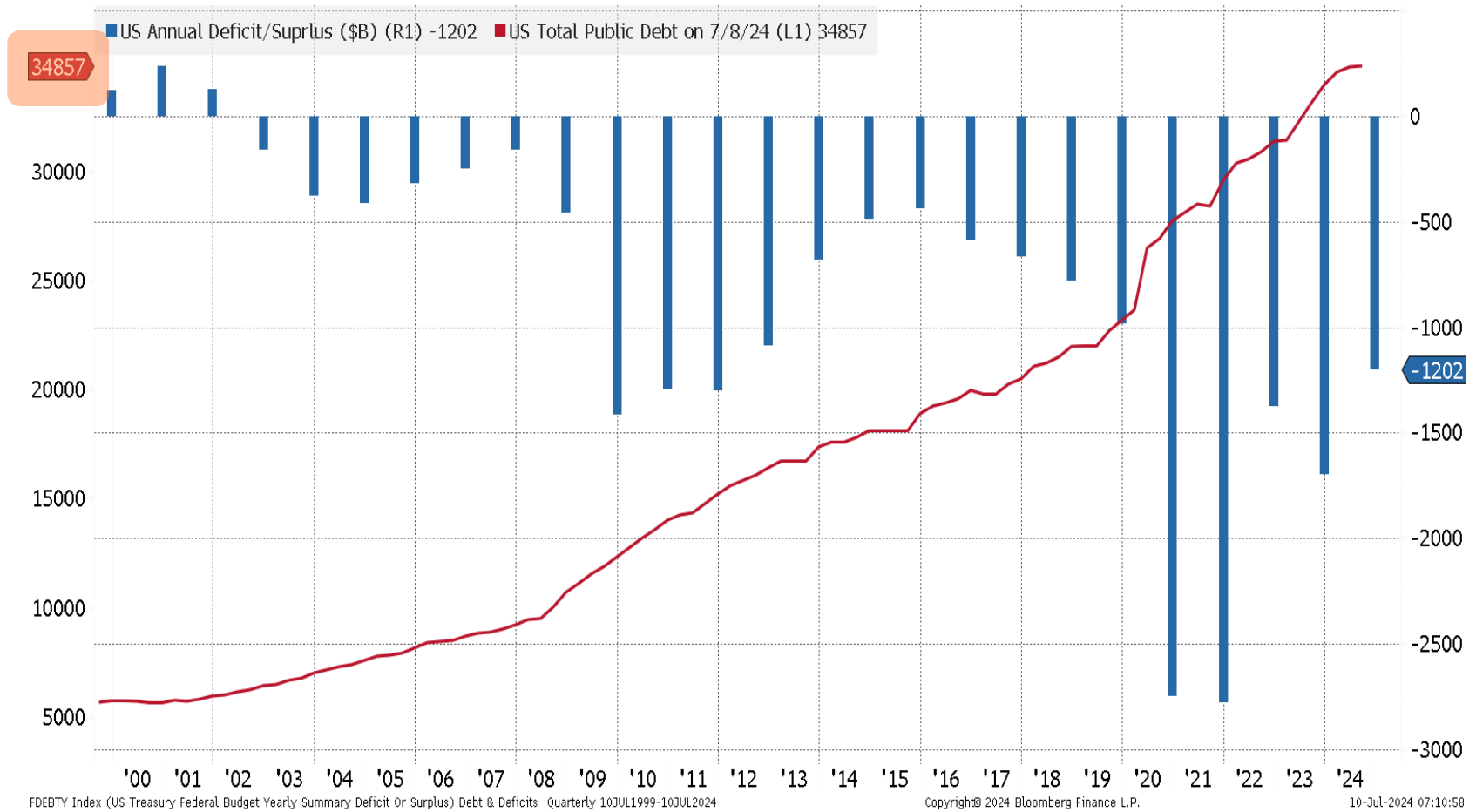
Unemployment: “Not broken, just bent”¹



Data Source: Bloomberg

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

Deficits & Debt on an Unsustainable Pace



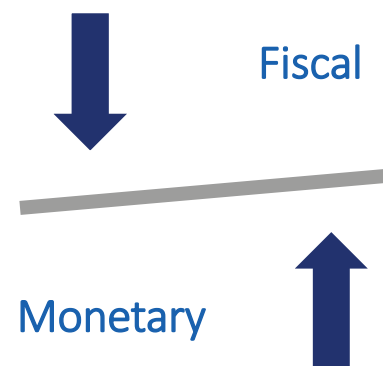
Data Source: Bloomberg

Fiscal Dominance: Complicating Monetary Policy

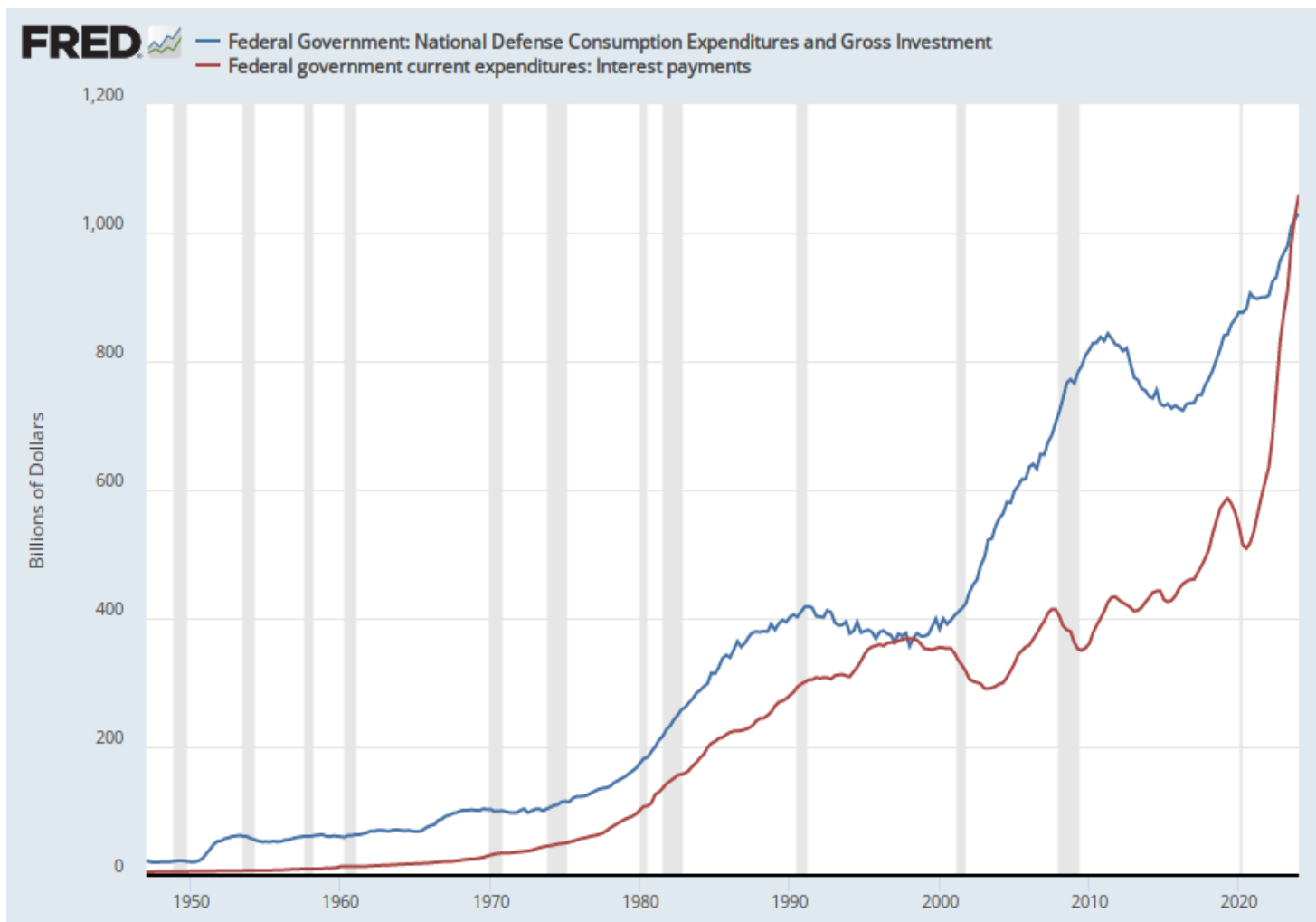
Fiscal Dominance: when a government's debt is sufficiently high to undermine the central bank's influence on inflation

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



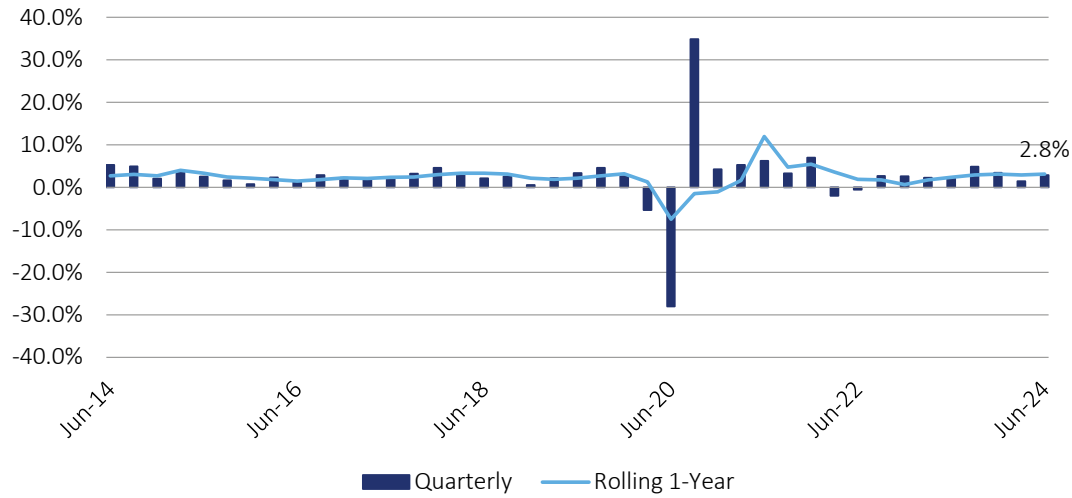
Fiscal Dominance in a Chart



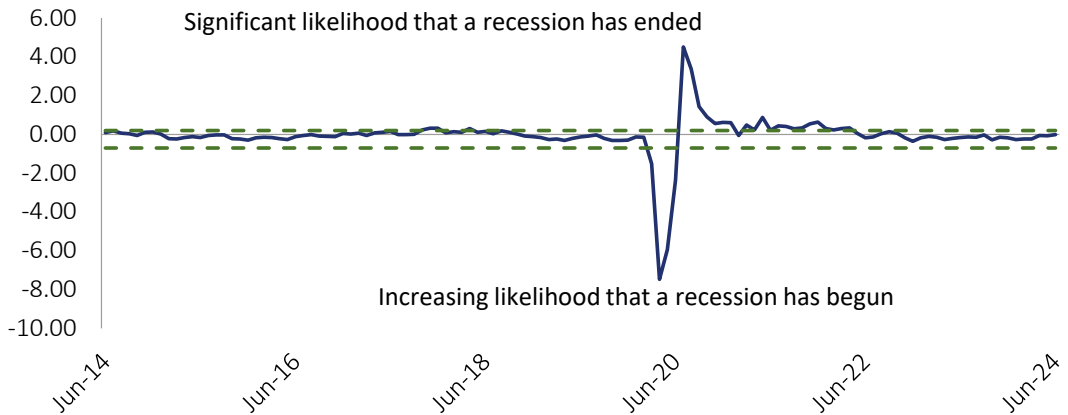
Data Source: U.S. Bureau of Economic Analysis

Economic Growth

Real GDP Growth



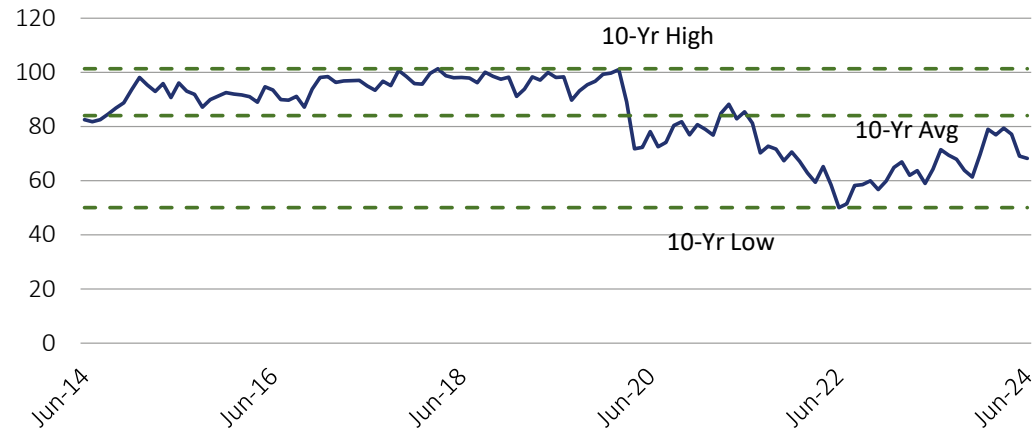
Chicago Fed. National Activity Index (3M MA)



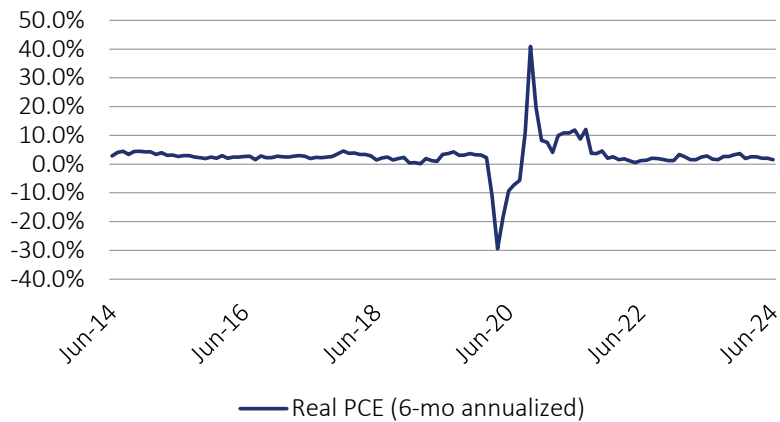
Data Source: Bloomberg

Consumer Activity

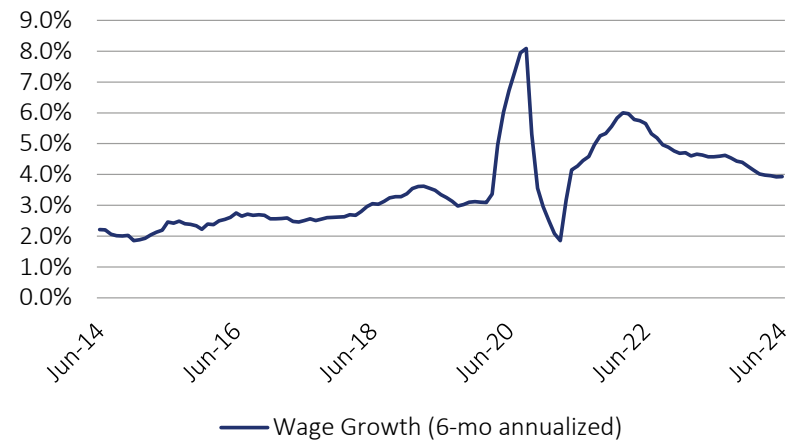
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



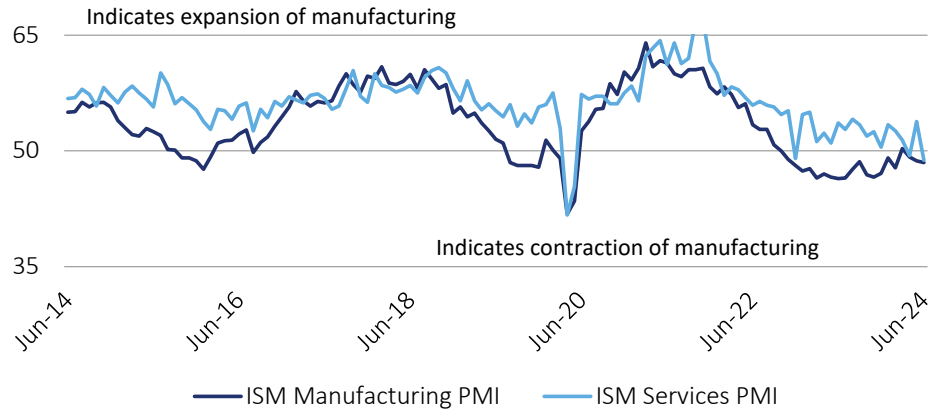
Average Hourly Earnings



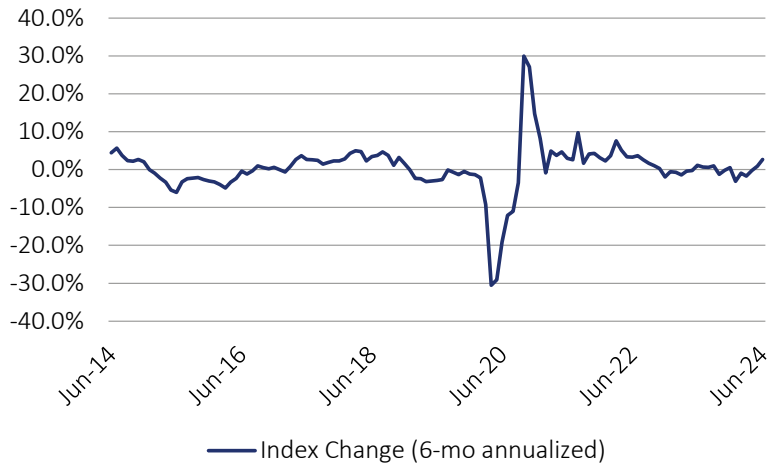
Data Source: Bloomberg

Business Activity

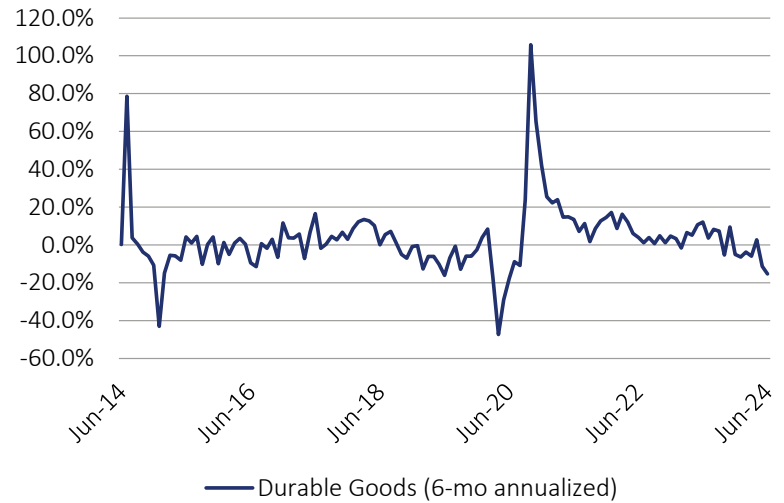
ISM Report on Business



Industrial Production Index



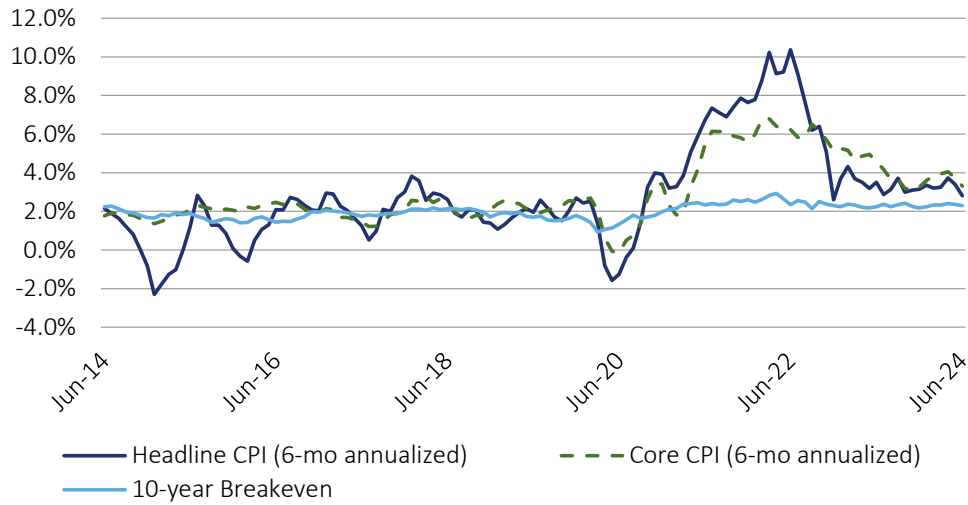
Durable Goods New Orders



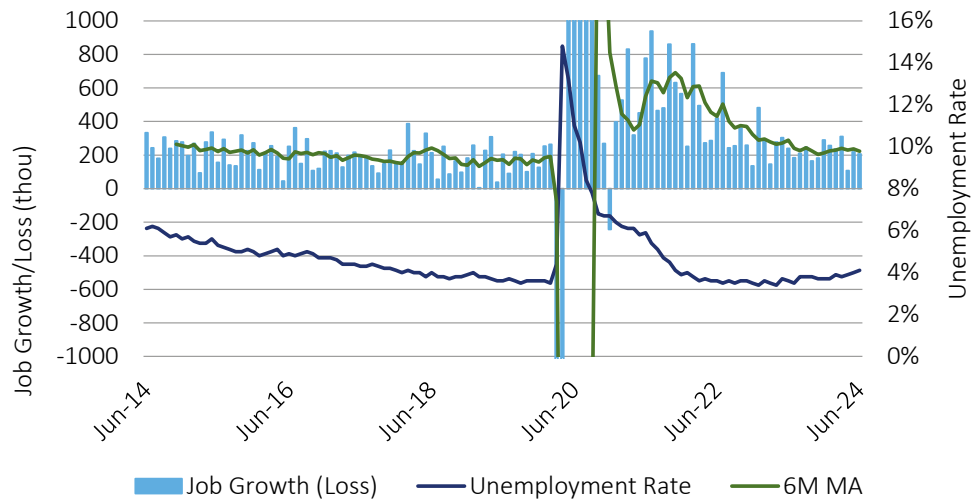
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

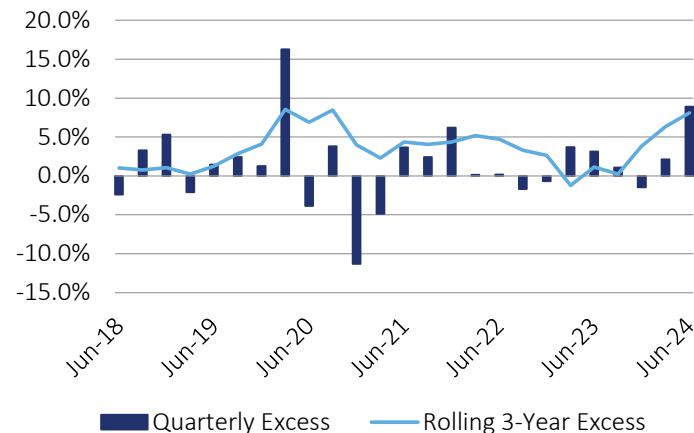


Data Source: Bloomberg

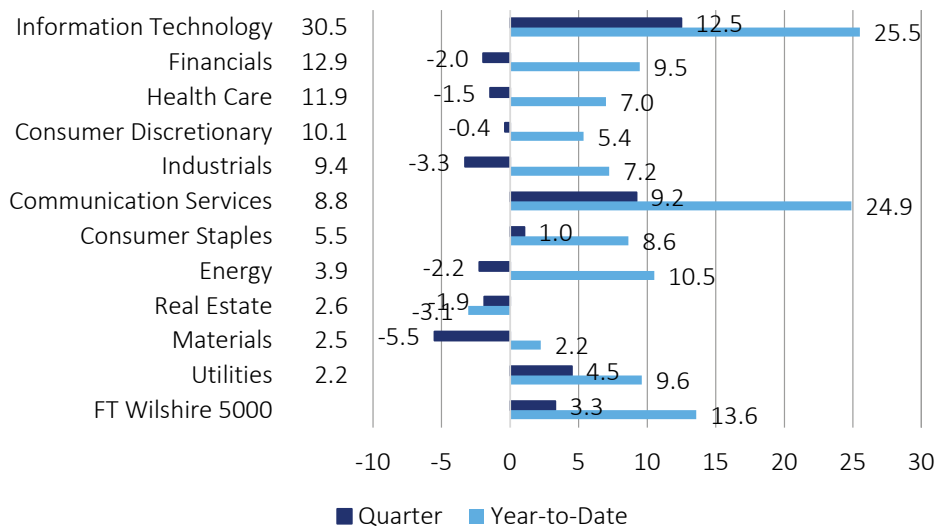
U.S. Equity Market

As of 6/30/2024	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

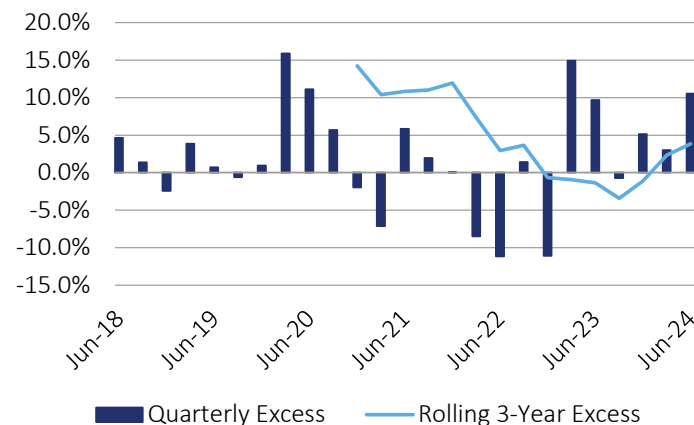


U.S. Sector Weight and Return (%)



Data Sources: Bloomberg, Wilshire Atlas

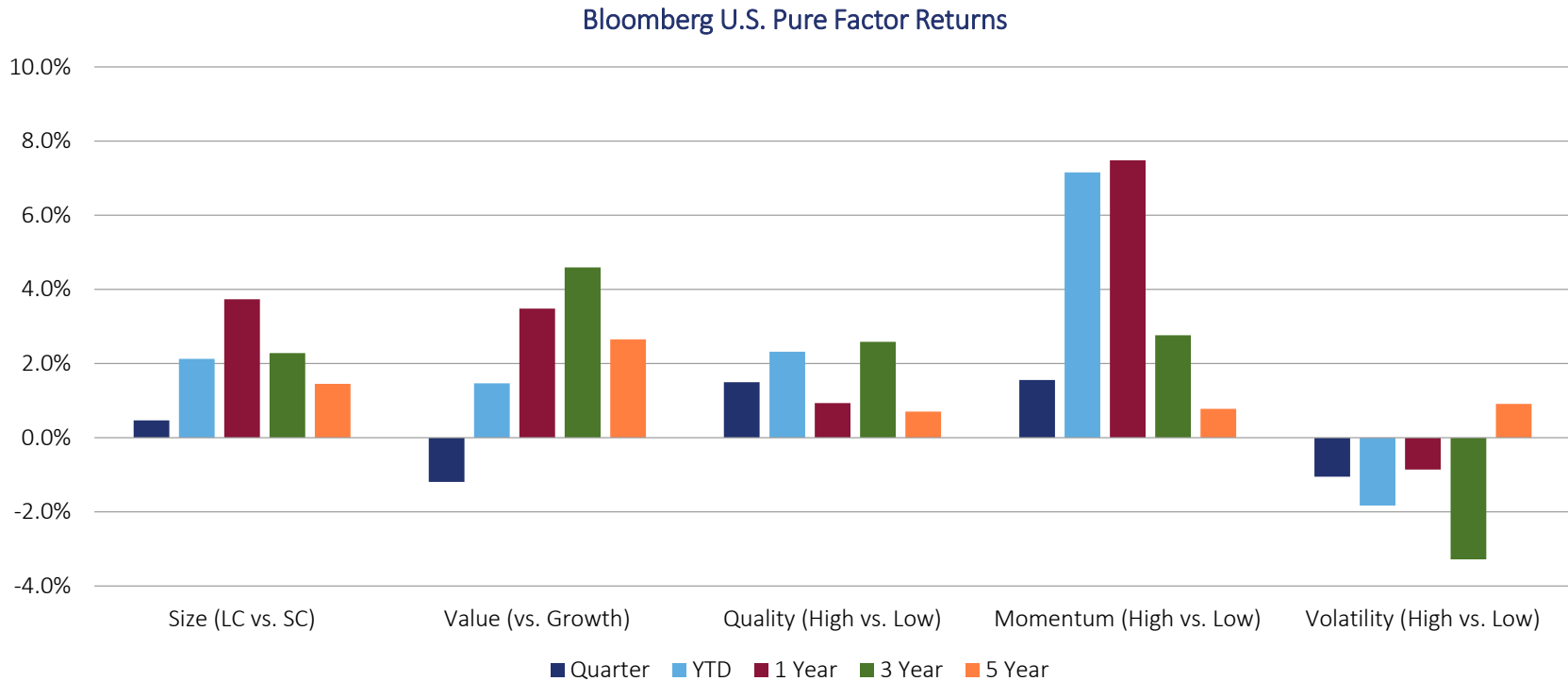
Large Growth vs. Large Value



U.S. Factor Returns

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

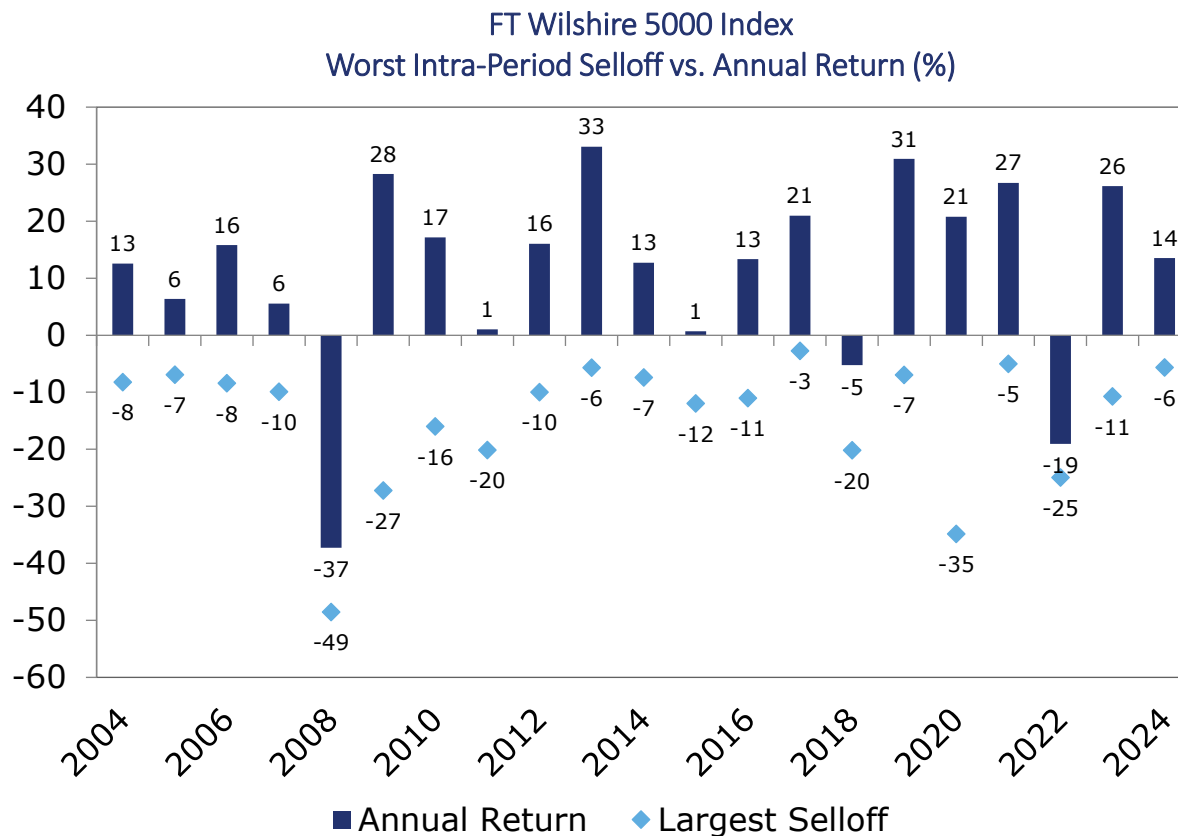
Momentum had a strong quarter while high volatility detracted



Data Source: Bloomberg

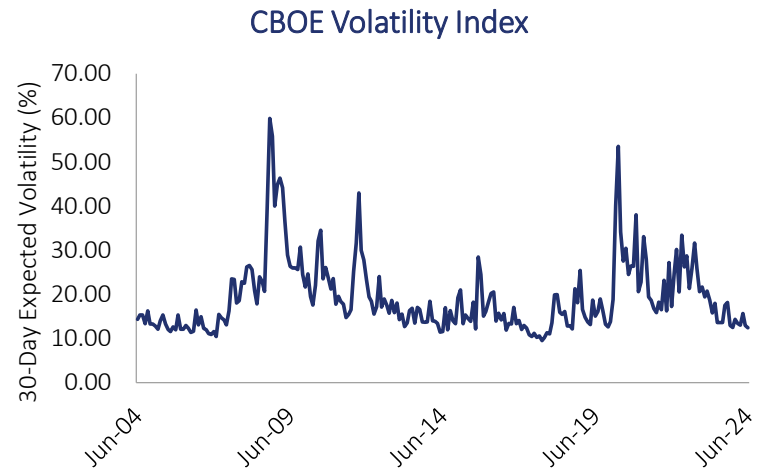
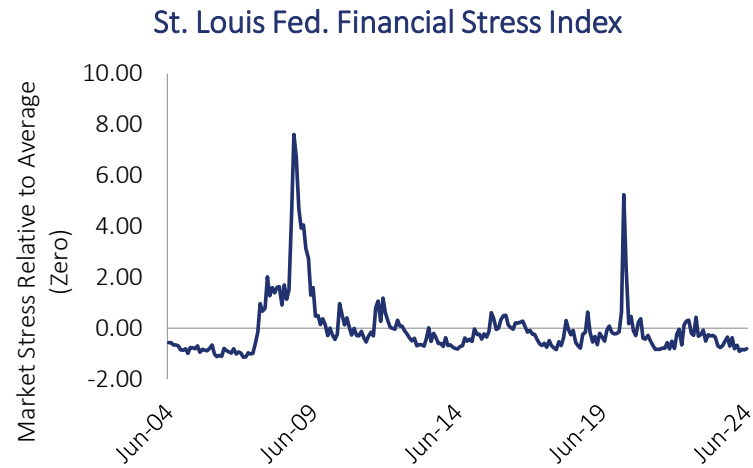
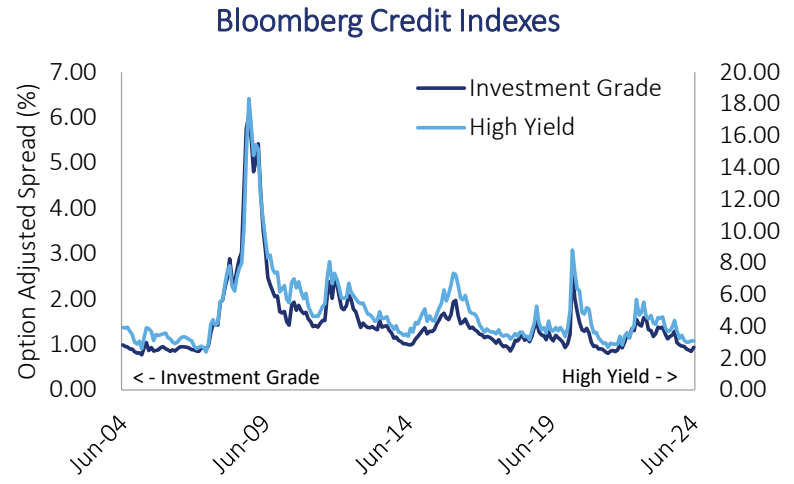
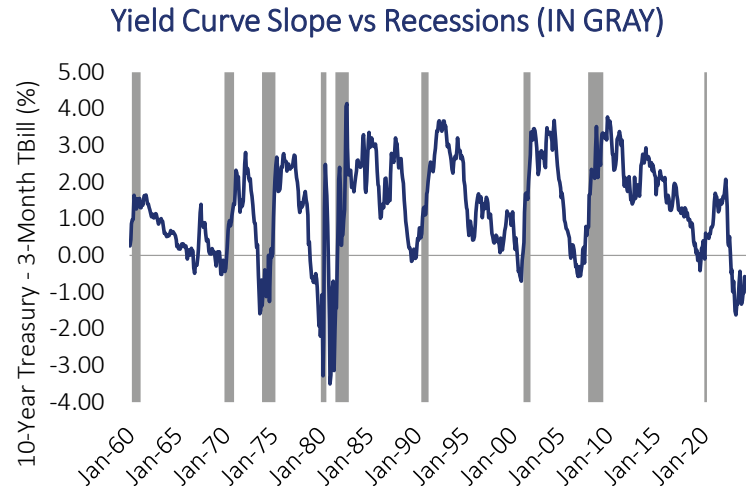
Annual Equity Market Selloffs

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



Data Sources: Wilshire Web, Bloomberg

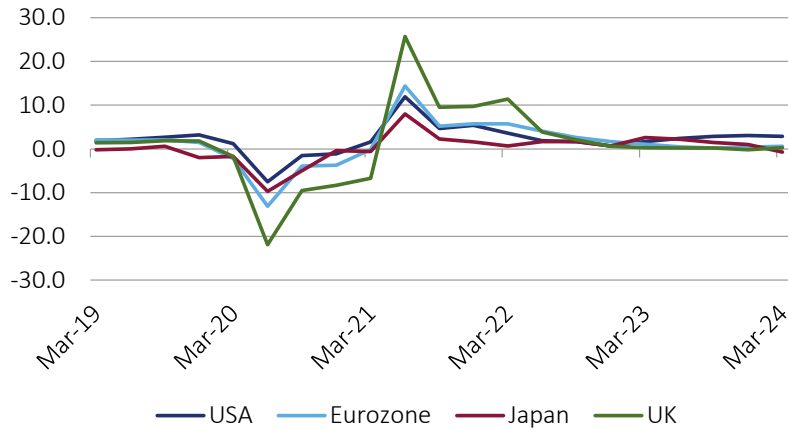
Risk Monitor



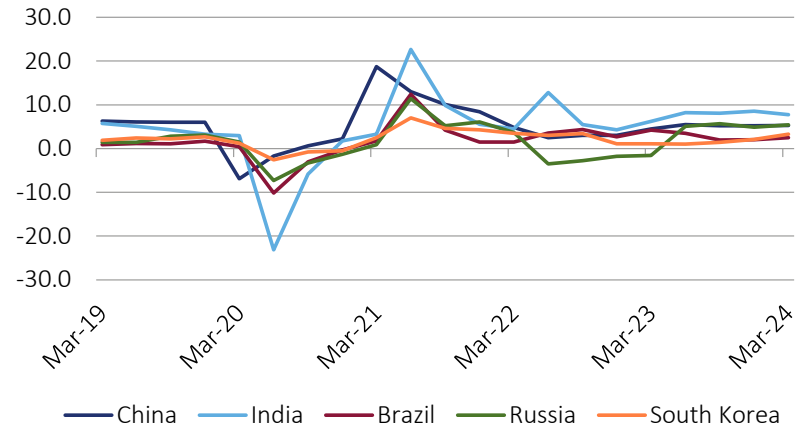
Data Source: Bloomberg

Non-U.S. Growth and Inflation

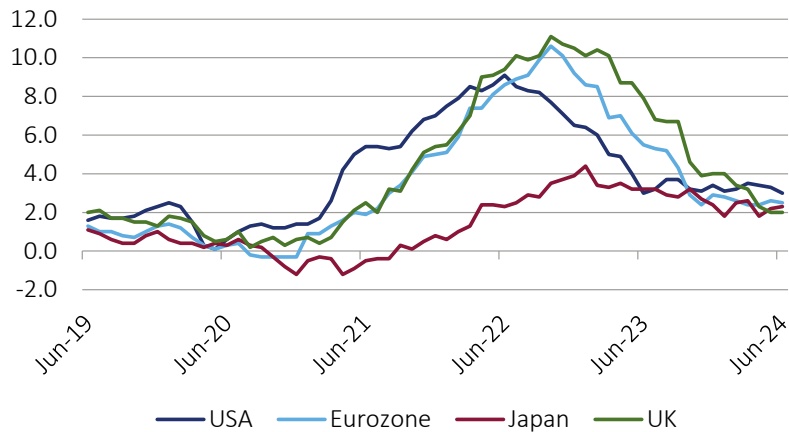
Developed Markets Real GDP Growth YoY (%)



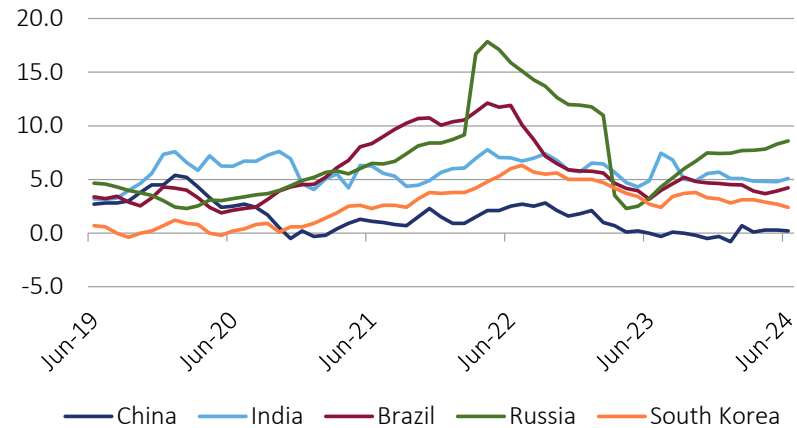
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

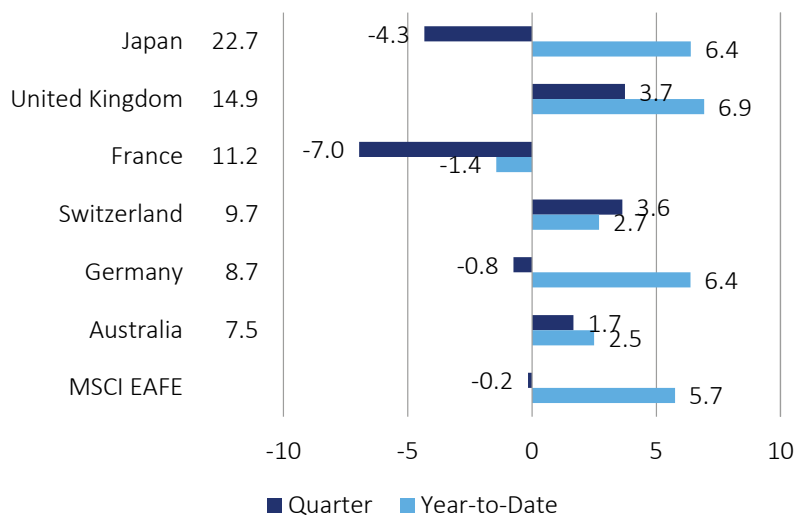


Data Source: Bloomberg

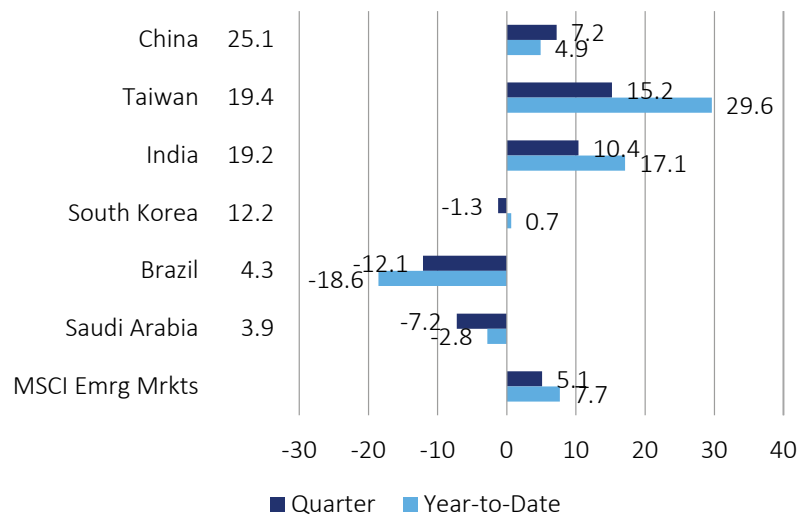
Non-U.S. Equity Market

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 (%)

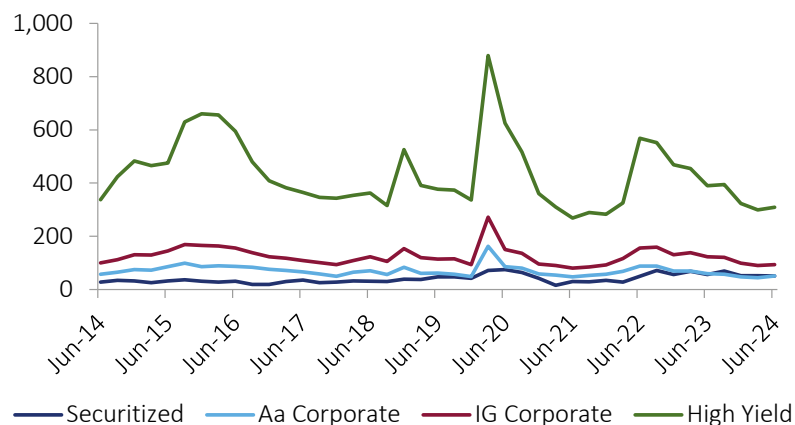


Data Source: Bloomberg

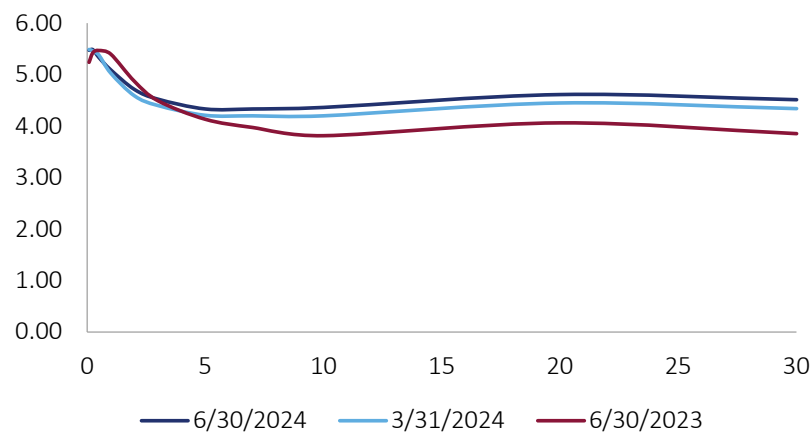
U.S. Fixed Income

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

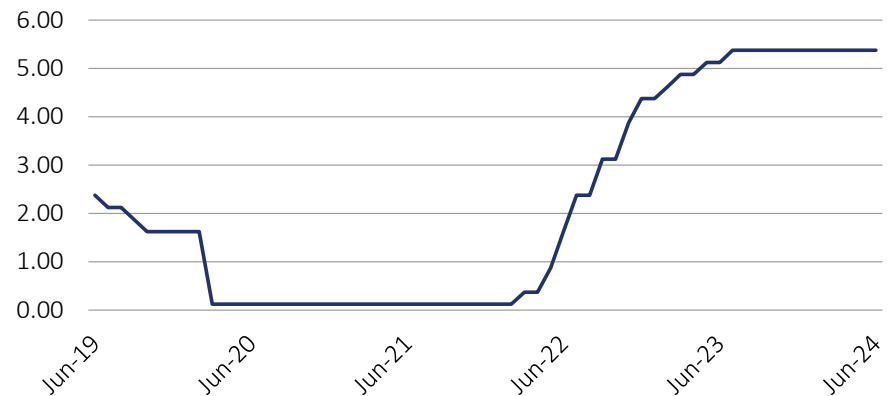
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

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

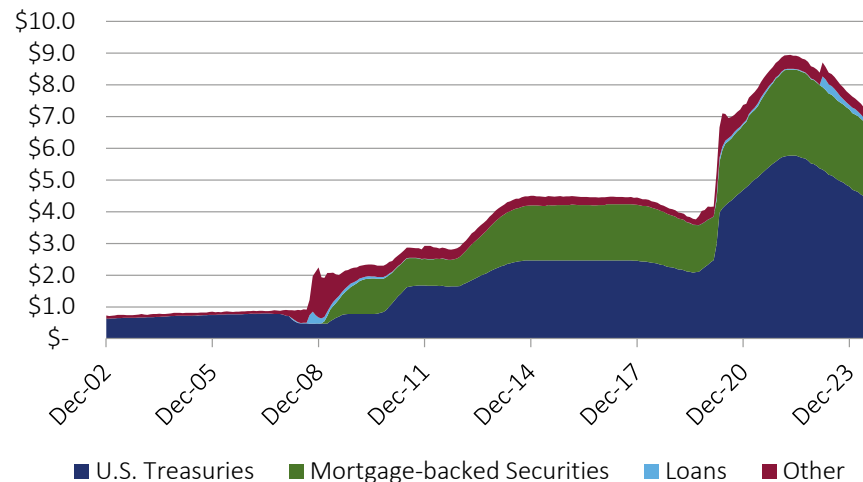
	<u>Announced</u>	<u>Closed</u>	<u>Amount (bil)</u>
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



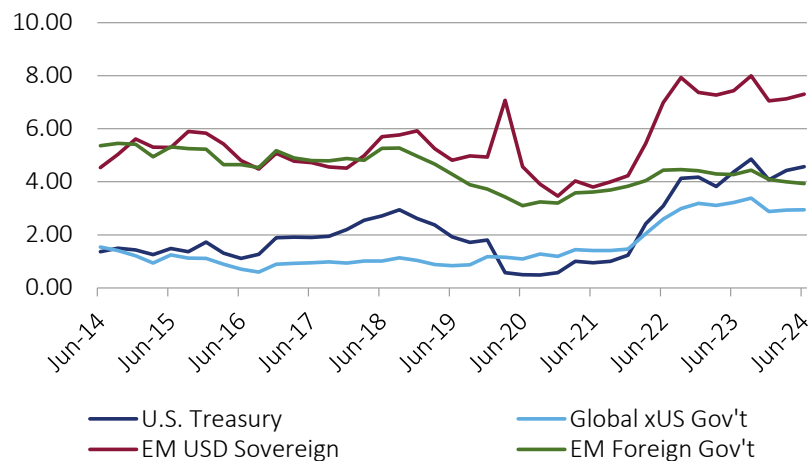
Federal Reserve Balance Sheet (\$T)



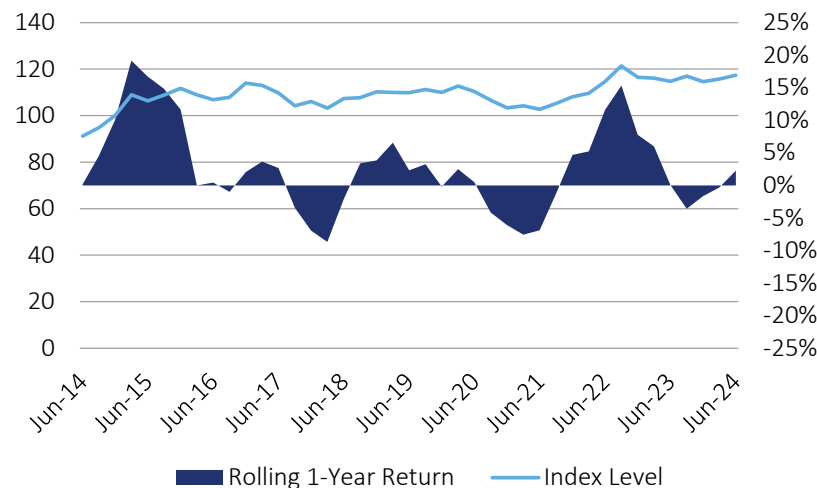
Non-U.S. Fixed Income

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

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

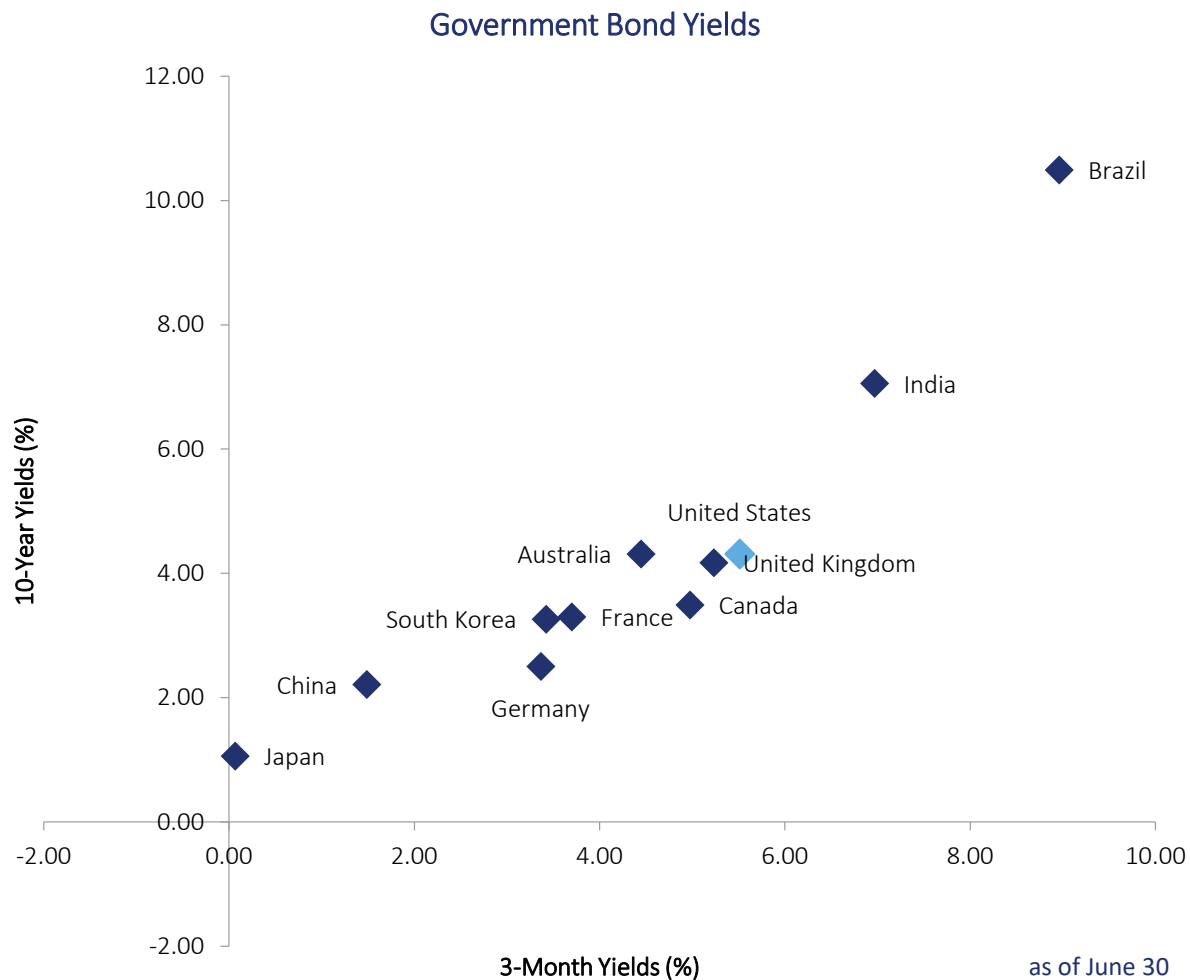


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

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

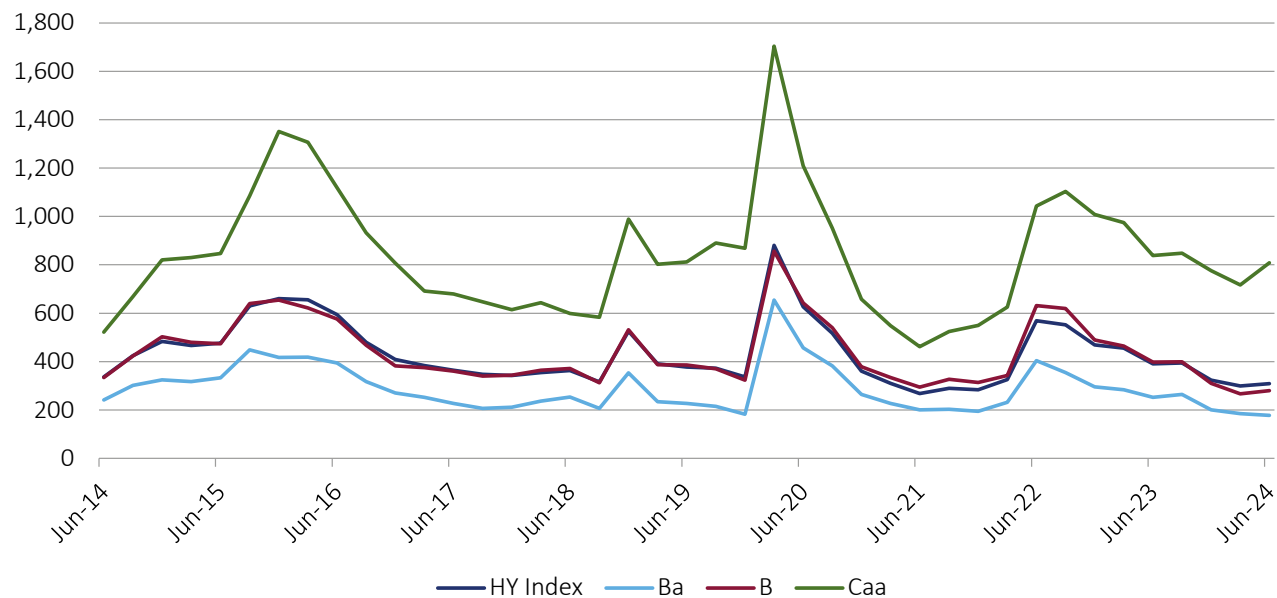


Data Source: Bloomberg

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)

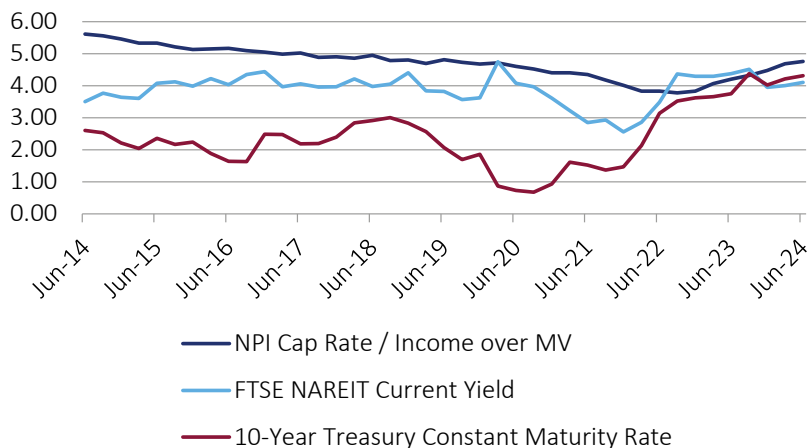


Data Source: Bloomberg

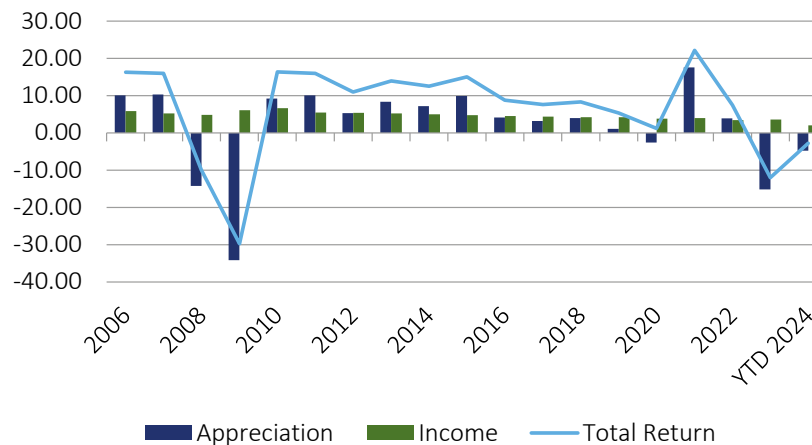
Real Assets

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

Asset Class Performance

Asset Class Returns - Best to Worst

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%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 7.7%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Developed 5.7%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	T-Bills 1.3%
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%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	U.S. TIPS 0.8%
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%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	REITs -0.3%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Commodities -2.5%

Annualized 5-Year as of 6/24

U.S. Equity 14.4%
Developed 7.0%
Commodities 6.4%
REITs 4.0%
High Yield 3.9%
Emrg Mrkts 3.5%
T-Bills 2.2%
U.S. TIPS 2.1%
Core Bond -0.2%

Data Sources: Bloomberg

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

County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: June 30, 2024

Pension Portfolios Performance

CERS & CERS-HAZ - 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
CERS	9,627,995,574.77	1.13	1.32	11.60	11.60	5.00	7.98	6.90	6.84	8.08	8.92
KY Ret. CERS Plan IPS Index		1.50	2.74	14.10	14.10	5.37	8.06	6.80	6.84	8.08	8.99
CERS- H	3,412,098,355.97	1.14	1.34	11.73	11.73	5.01	7.93	6.89	6.83	8.07	8.92
KY Ret. CERS Haz Plan IPS Index		1.50	2.74	14.10	14.10	5.37	8.06	6.80	6.84	8.08	8.99
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

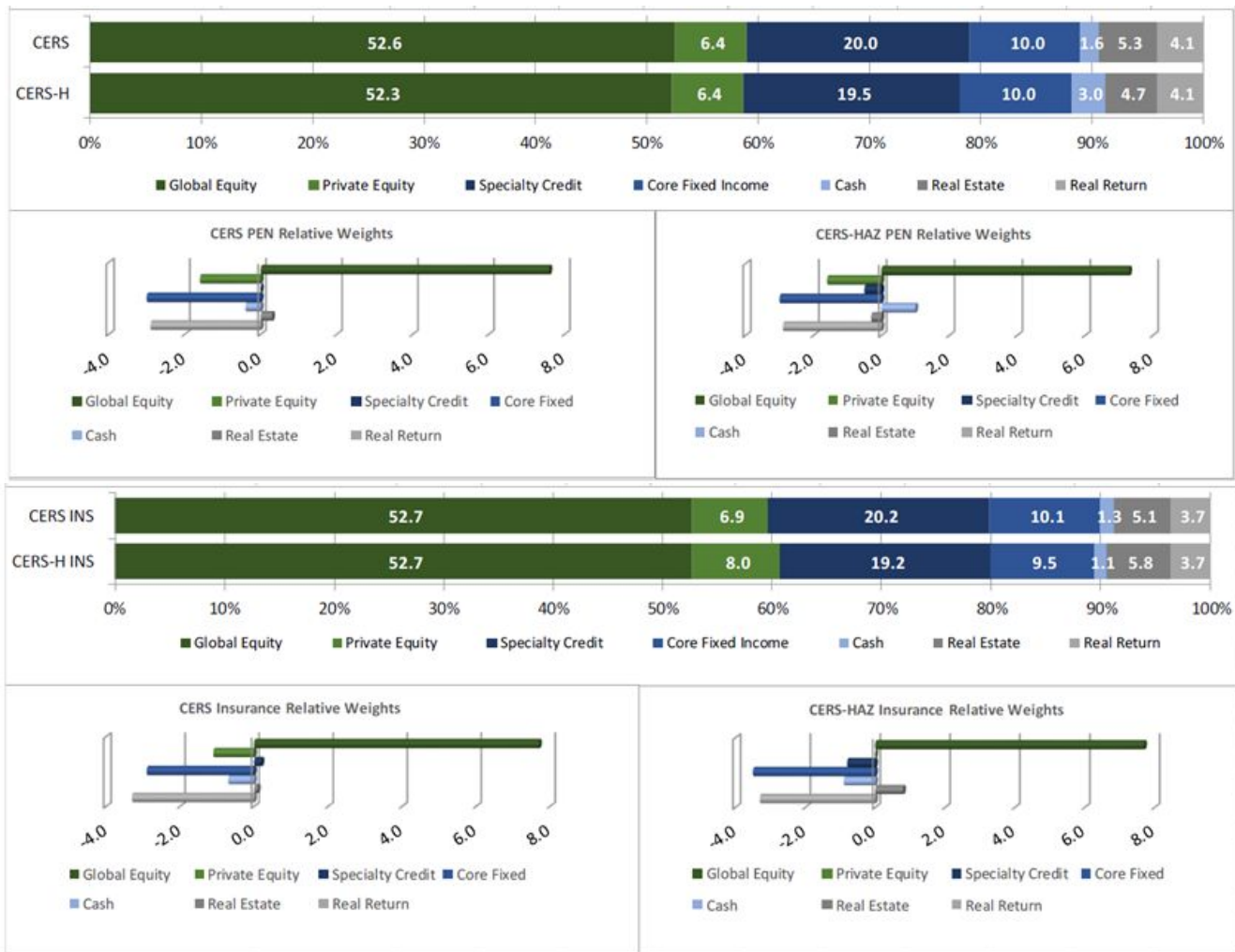
CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/24

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,581,071,868.06	1.11	1.31	11.78	11.78	5.26	7.87	6.93	6.61	7.24	7.49
KY Ins. CERS Plan IPS Index		1.50	2.74	14.10	14.10	5.44	7.81	6.78	6.66	7.52	7.73
CERS - H INS	1,727,099,000.58	1.09	1.34	11.73	11.73	5.34	7.93	6.99	6.64	7.26	7.50
KY Ins. CERS Haz Plan IPS Index		1.50	2.74	14.10	14.10	5.44	7.81	6.78	6.66	7.52	7.73

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

- Both the CERS Pension Composite and the CERS Insurance Composite produced a return of 1.32% for the quarter compared to the benchmark return of 2.74%

CERS Pension **1.32%**
CERSH Pension **1.34%**

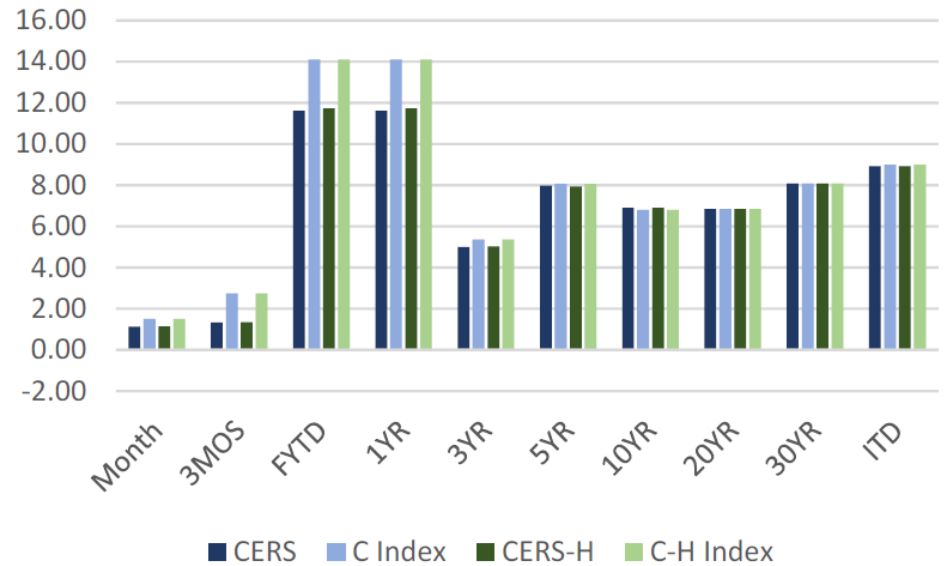
CERS Insurance **1.31%**
CERSH Insurance **1.34%**
 Benchmark **2.74%**

- For Fiscal Year 2024 the CERS Pension Composite produced a return of 11.63% while the CERS Insurance Composite produced a return of 11.76% versus the benchmark return of 14.10%

CERS Pension **11.60%**
CERSH Pension **11.73%**

KERS Insurance **11.78%**
KERSH Insurance **11.73%**
 Benchmark **14.10%**


C & CH 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 151 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 lagged public markets benchmark which has been exacerbated in recent quarters.
- For the Fiscal Year, the Core Fixed Income, Specialty Credit and Real Return portfolios were the standout performers, outpacing their benchmarks by 246 bps, 109 bps and 794 bps respectively. The underweight to Real Estate, which was the only asset class with negative performance for the year, 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 193bps -222bps 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 opportunistically rebalanced portfolios with a derisking bias and moving portfolios closer to their prescribed IPS prescribed target allocations.

Internally Managed Portfolios



Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

As of Date: 6/30/2024

Reporting Currency: BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY													
S&P 500 INDEX	KR2F19020002	3,464,596,326.09	18.31	3.59	4.26	24.57	24.57	10.05	15.26	12.98	10.55	9.15	7/1/2001
KY Ret. S&P Blend	KR2GX00SP500			3.59	4.28	24.56	24.56	10.01	15.05	12.86	10.47	9.07	7/1/2001
Internal US Mid Cap	KR2F10100002	252,097,797.24	1.33	-1.63	-3.26	14.84	14.84	5.18	10.98			10.19	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			-1.58	-3.45	13.57	13.57	4.47	10.27			9.70	8/1/2014
Scientific Beta	KR2F10110002	362,693,696.07	1.92	0.75	-0.89	15.41	15.41	5.08	9.63			10.54	7/1/2016
S&P 500 - Total Return Index	IX1F00079488			3.59	4.28	24.56	24.56	10.01	15.05			14.72	7/1/2016
CORE FI													
INTERNAL CORE FI	KR2F30250002	871,016,631.37	4.60	0.88	0.07							3.57	9/1/2023
Bloomberg U.S. Aggregate Bond Index	IX1F00003848			0.95	0.07							3.36	9/1/2023
CASH ACCOUNT	KR2F90010002	492,804,958.52	2.60	0.44	1.33	5.33	5.33	2.96	2.18	1.67	1.90	3.37	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54	2.99	1/1/1988

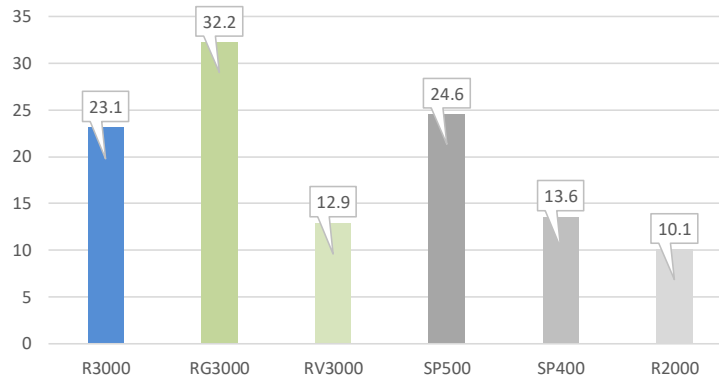
- Despite elevated volatility across markets, the internally managed passive portfolios performed in line with expectations fulfilling their objectives and mandates

Equity Markets

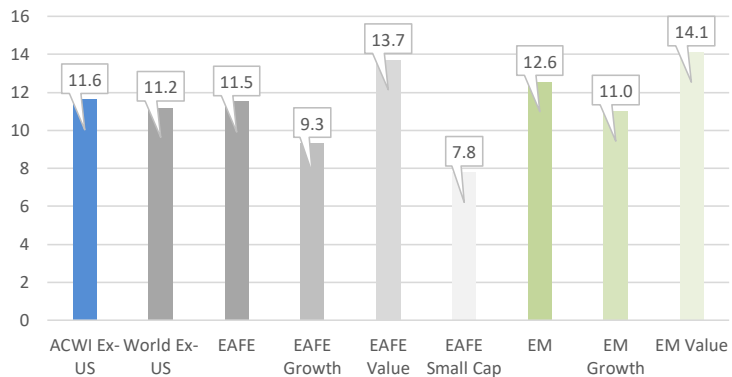
Domestic

- 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



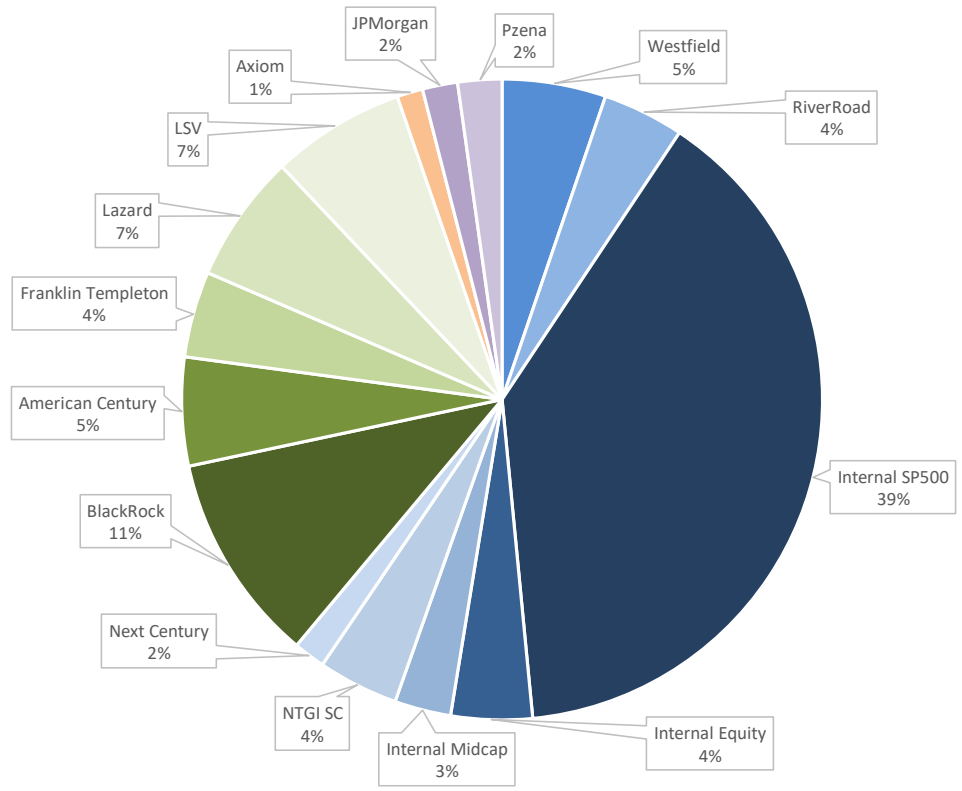
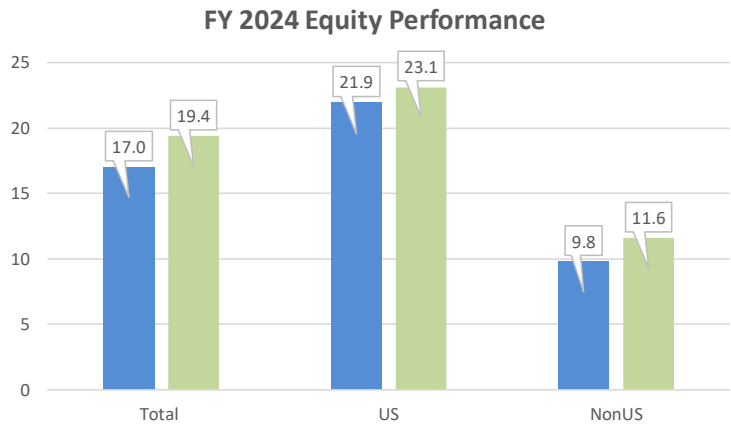
FY24 NonUS Equity Performance



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

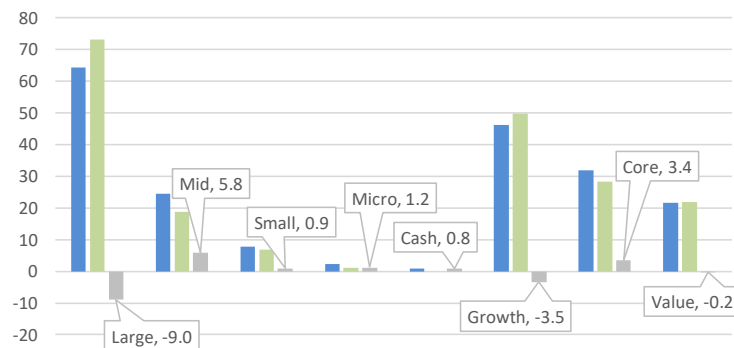
Equity Exposure – 06/30/24



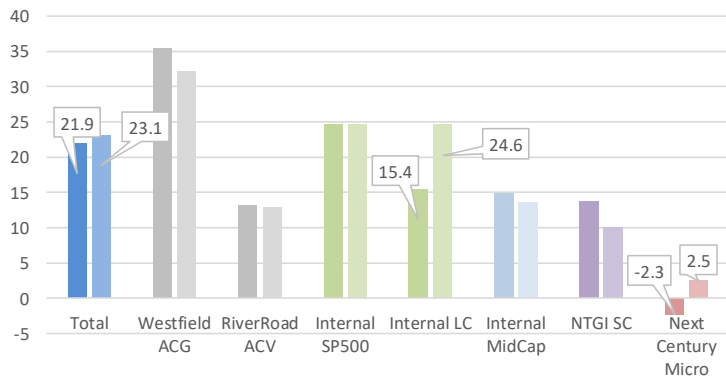
US Equity Attribution

- 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

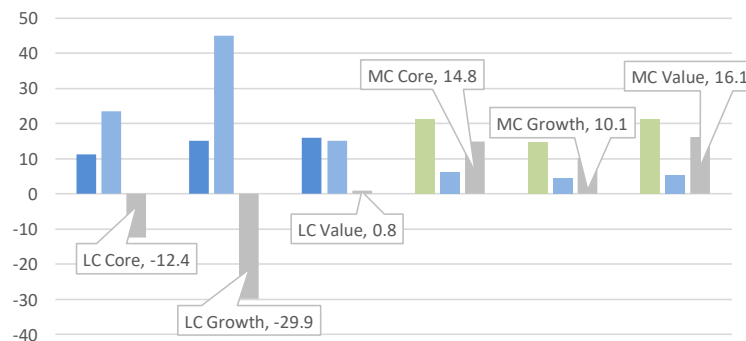
US Equity Exposure - Market Cap and Style
06/30/24



FY24 US vs Benchmark



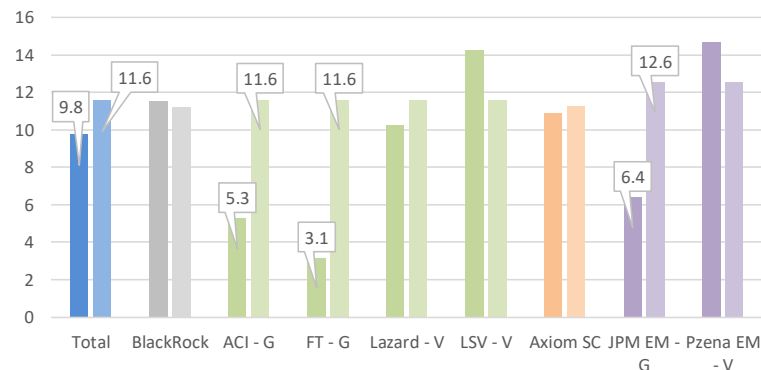
Internal Equity vs SP500 Market Cap and Style
06/30/24



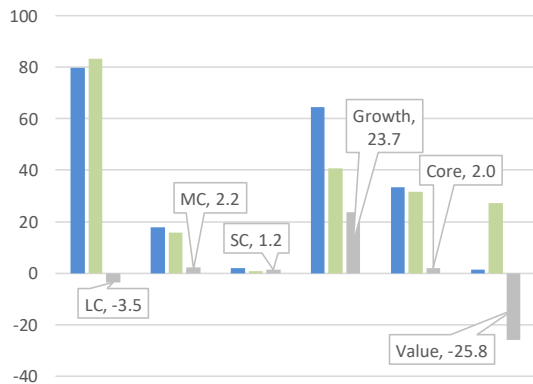
NonUS Equity Attribution

- 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

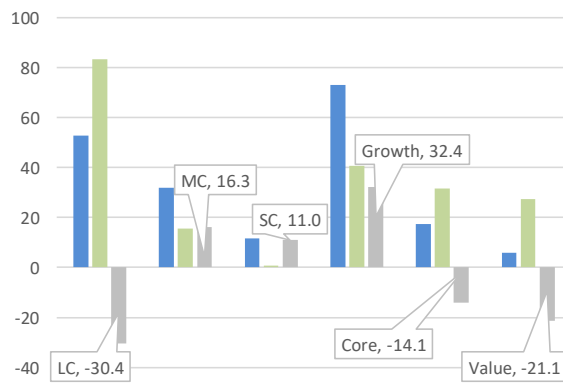
FY24 NonUS vs Benchmark



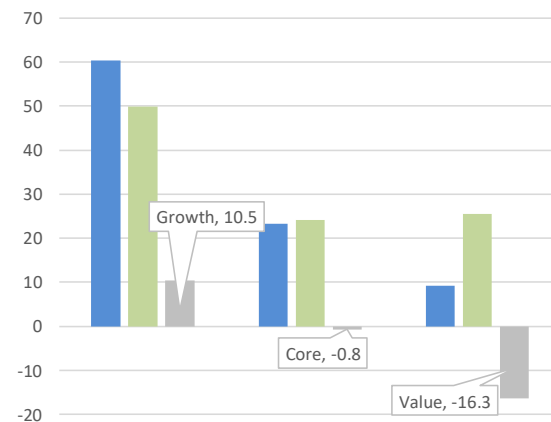
ACI vs MSCI ACWI Ex-US Market Cap and Style 06/30/24



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

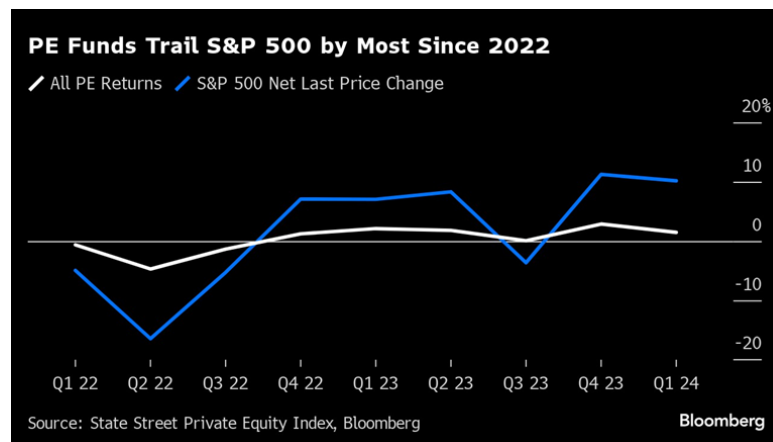


JPM vs MSCI EM Style 06/30/24



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)

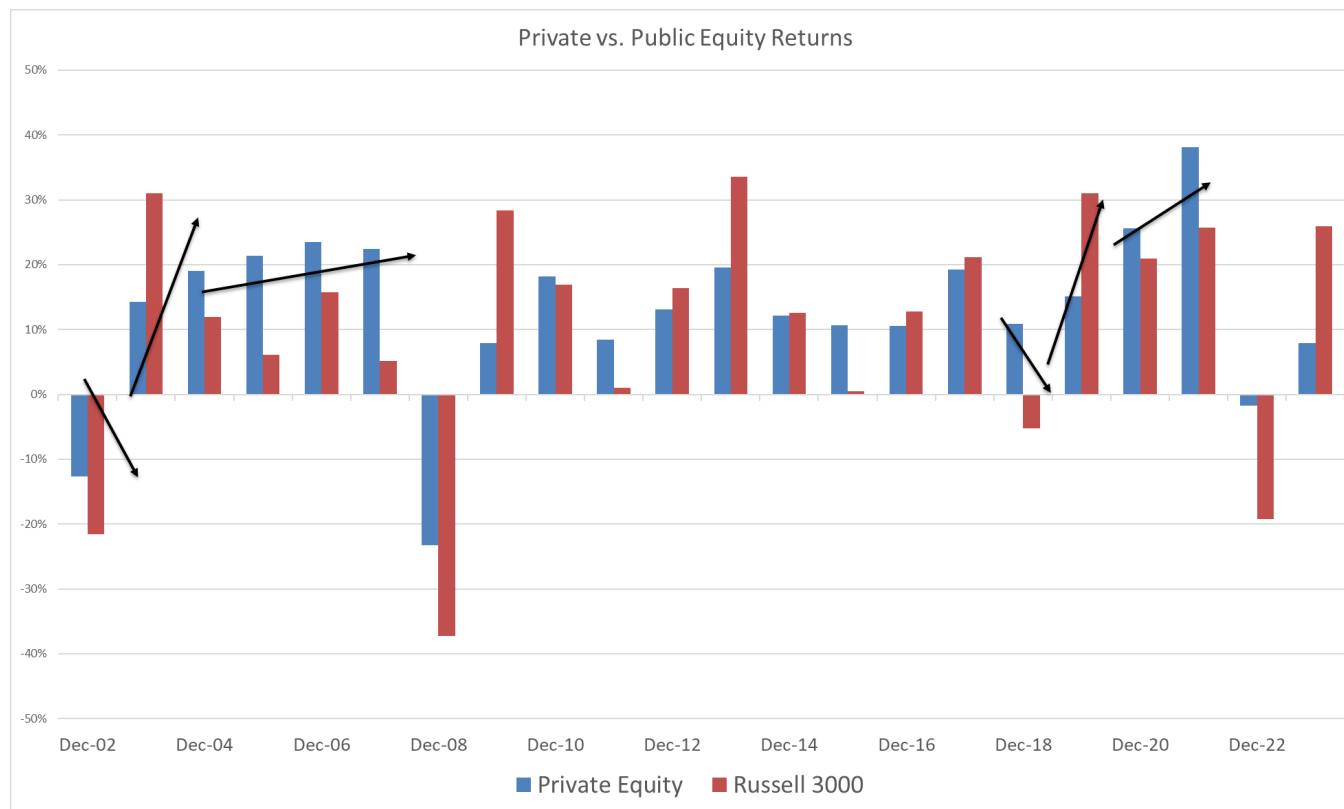
Benchmarking Private Investments

- 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

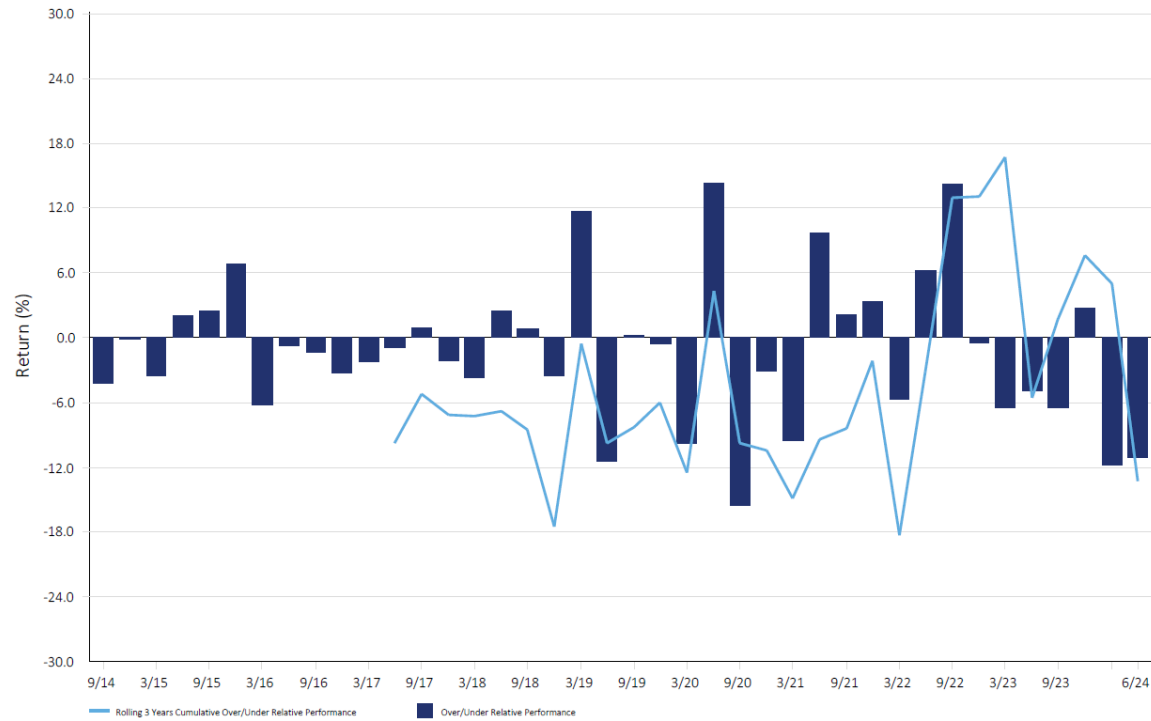
- In 2002-2007 and 2018-2021 PE outperformed as public markets sold off, then lagged during the rebound before once again adding value
- This trend played out after the GFC but PE trailed in 2012-2017 with the exception of 2015



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

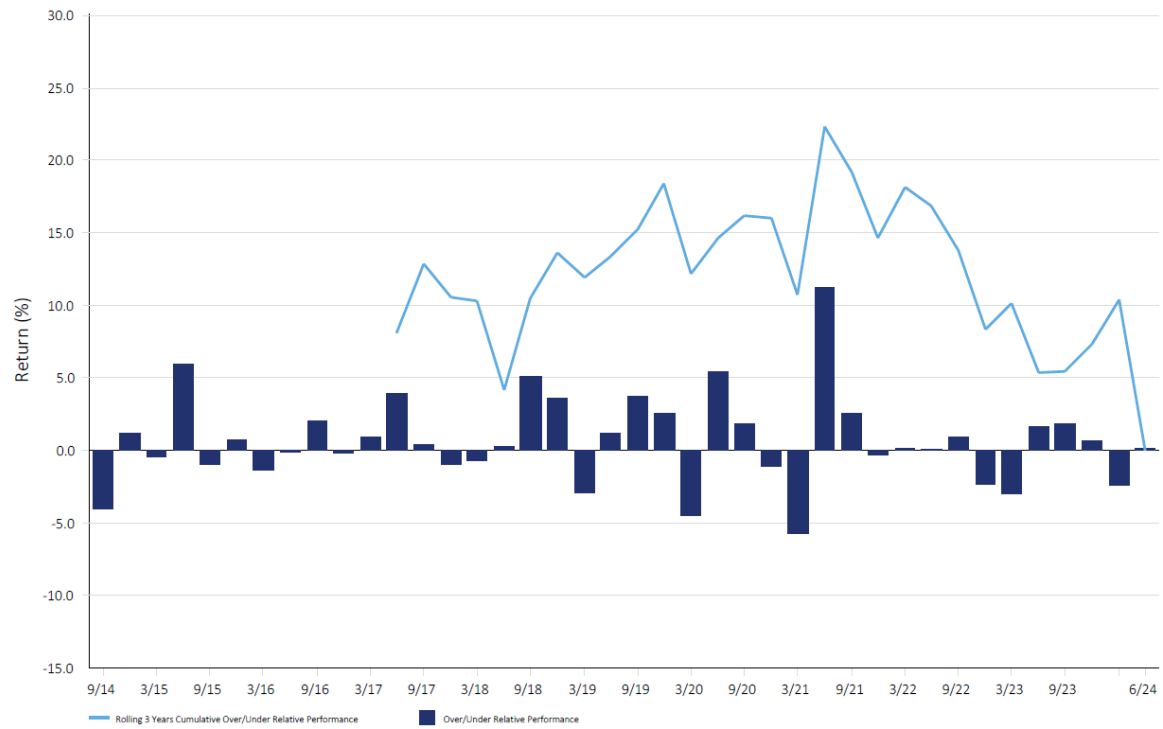
Kentucky Performance – Time-Weighted

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 issues, certain portfolios did not invest in PE for several years, this vintage divergence has driven the variance in Private Equity allocation performance between portfolios
- ~60% of Pension and 45% of Insurance PE assets are in funds whose original terms have expired (>10 years old)

KPPA Private Equity – Pension - 4Q 2022 vs 2Q 2024

4Q 2022

Fund	% PE		
	Portfolio	1 yr	5 yr
Horsley Bridge V	9%	-19%	23%
Bay Hills II	8%	-8%	17%
MiddleGround I	6%	52%	n/a
Bay Hills II-B	5%	-3%	23%
Strategic Value Partners IV	5%	-3%	n/a
Black Diamond IV	4%	21%	16%
Bay Hills III	4%	-6%	23%
Levine Leichtman VI	4%	11%	11%
DAG IV	3%	-22%	6%
Crestview III	3%	13%	16%
Top 10 Funds	52%		
Total PE Portfolio		0%	14%
Benchmark (R3000 + 3%)		-15%	12%
+ / - (bps)		1442	255

2Q 2024

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%		
Total PE Portfolio		4%	12%
Benchmark (R3000 + 3%)		32%	17%
+ / - (bps)		(2852)	(512)

- Short term comparisons not meaningful for these long-lived assets, which will fluctuate much less compared to a public benchmark that goes down 15% or up 30% in a year
- Is this portfolio a star performer? Or a huge performance drag?
What really changed in 18 months?

KPPA Private Equity – Insurance - 4Q 2022 vs 2Q 2024

4Q 2022

Fund	% PE		
	Portfolio	1 yr	5 yr
Bay Hills III	7%	-6%	23%
Levine Leichtman VI	7%	11%	11%
MiddleGround I	6%	52%	n/a
Black Diamond IV	6%	21%	16%
Vista VI	6%	-2%	21%
Leonard Green VII	6%	4%	22%
Harvest VII	5%	77%	33%
Leonard Green VI	5%	-19%	13%
Kayne Anderson Energy VII	5%	64%	-9%
Strategic Value Partners IV	5%	-3%	n/a
Top 10 Funds	57%		
Total PE Portfolio		7%	14%
Benchmark (R3000 + 3%)		-15%	12%
+ / - (bps)		2114	257

2Q 2024

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%		
Total PE Portfolio		7%	12%
Benchmark (R3000 + 3%)		32%	17%
+ / - (bps)		(2568)	(504)

- Short term comparisons not meaningful for these long-lived assets, which will fluctuate much less compared to a public benchmark that goes down 15% or up 30% in a year
- Is this portfolio a star performer? Or a huge performance drag?
What really changed in 18 months?

Private Equity Benchmarking – Difficult, Non-Standard, and Non-Investable



- **State of Wisconsin Investment Board**

Private Equity/Debt Benchmark: Roll Up of Five Components

- Component One: State Street Private Equity Index
- Component Two: State Street Global Exchange Private Equity Index - Venture Capital
- Component Three: Private Equity Legacy (SW050300) Actual Portfolio Returns
- Component Four: Bloomberg Duration-Adjusted Baa Corporate plus 20 basis points
- Component Five: Burgiss Global Senior Debt Universe



- **Virginia Retirement Systems**

Private Equity Custom Benchmark:

- Regional benchmarks of the MSCI ACWI IMI Index (net VRS taxes) lagged by three months
- Weighted to reflect the Private Equity opportunity set (currently 75% North America, 20% Europe, and 5% Asia and Emerging Markets)

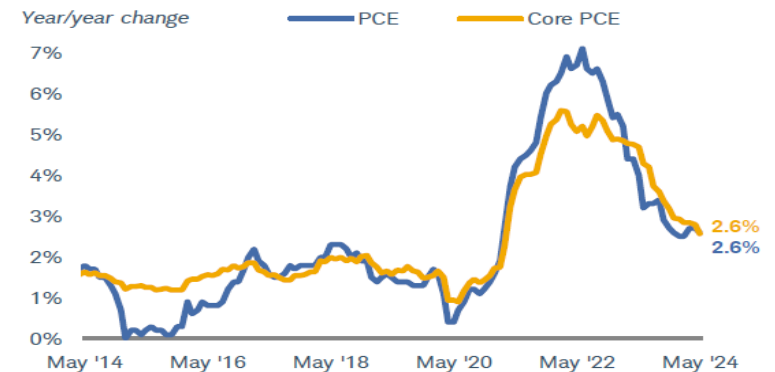
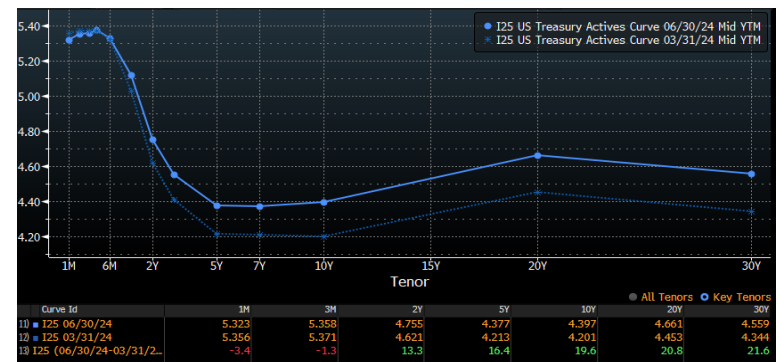


- **Kentucky Teachers Retirement Systems**

- Mature private equity: S&P 500 plus 3%
- Private equity < 5 years: Actual performance

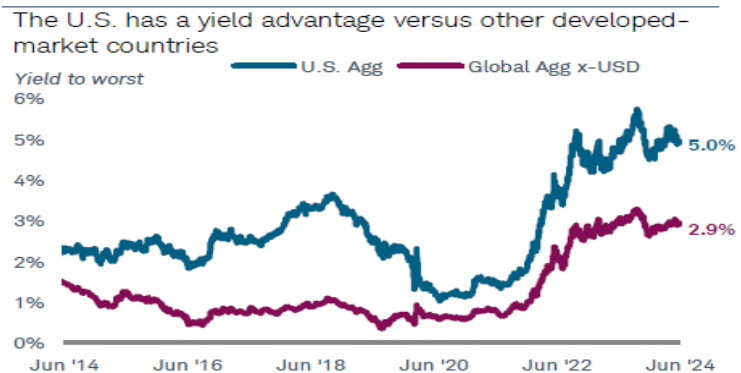
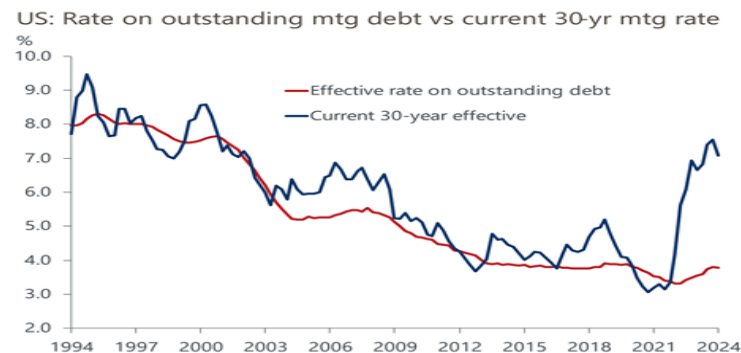
Core Fixed Income

- 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

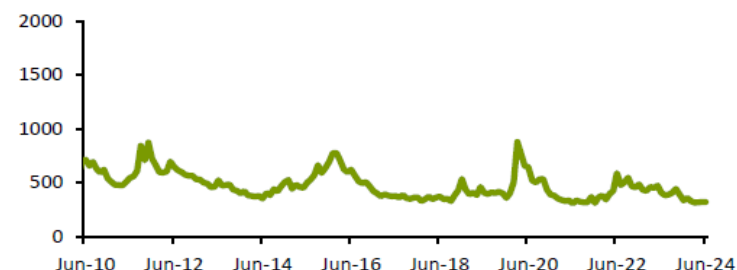
- The Core Fixed Income Portfolio produced a return of 0.30% for the quarter, outperforming the benchmark's return of 0.07%
- The portfolio's relative outperformance was driven by its allocation to corporate and securitized product, specifically, CMBS and ABS sectors compared to the benchmark
- For the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



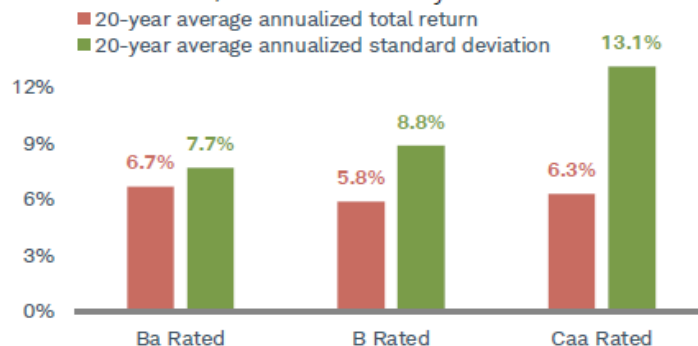
Specialty Credit Fixed Income

- 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)



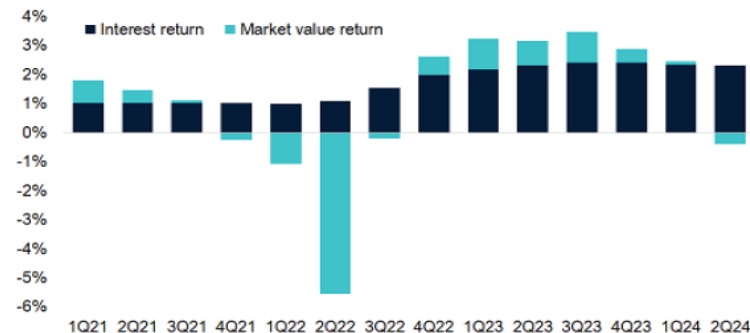
“Ba” rated bonds have generally outperformed lower rated bonds over time, with less volatility



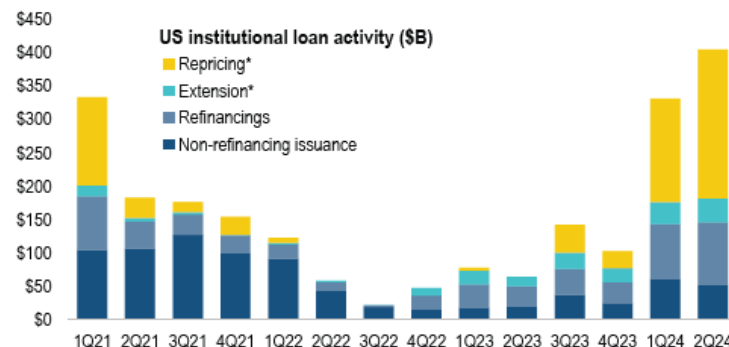
Specialty Credit Fixed Income

- 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

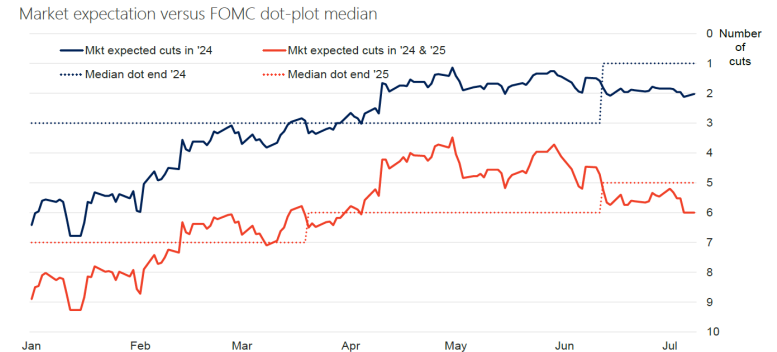


Repricings and refinancings make Q2 the busiest quarter ever.



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



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

Not very long...

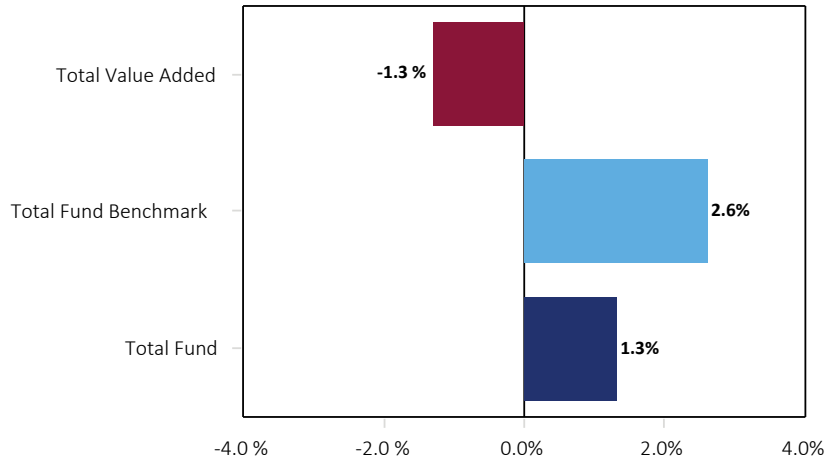


Total Fund Attribution

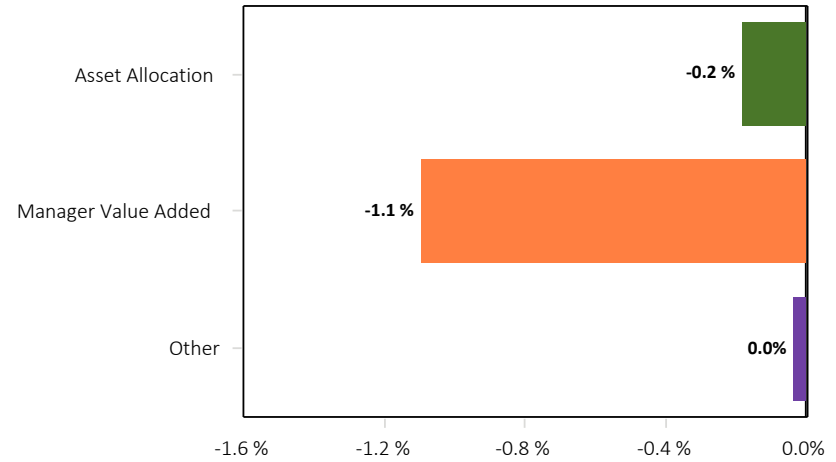
CERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

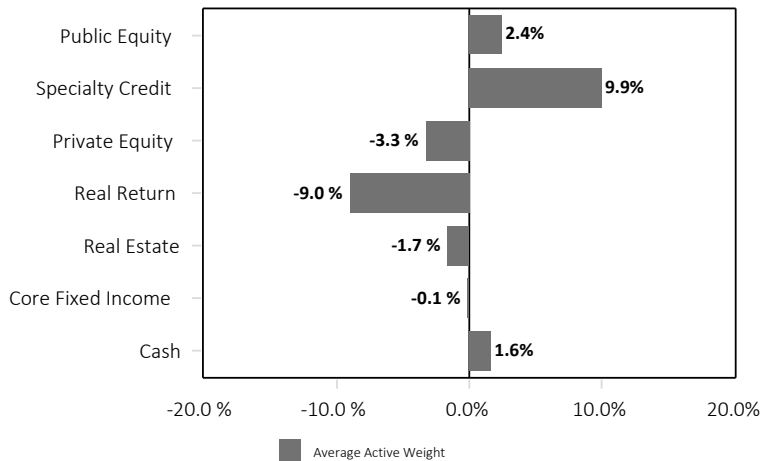
Total Fund Performance



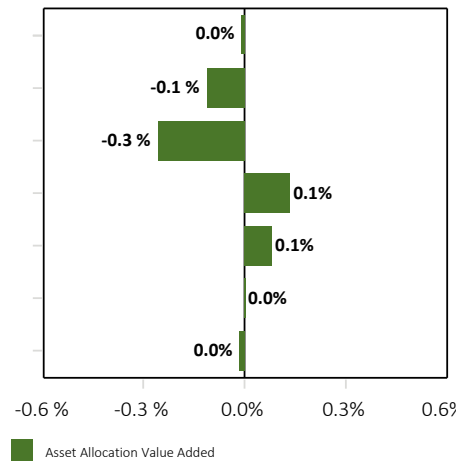
Total Value Added:-1.3 %



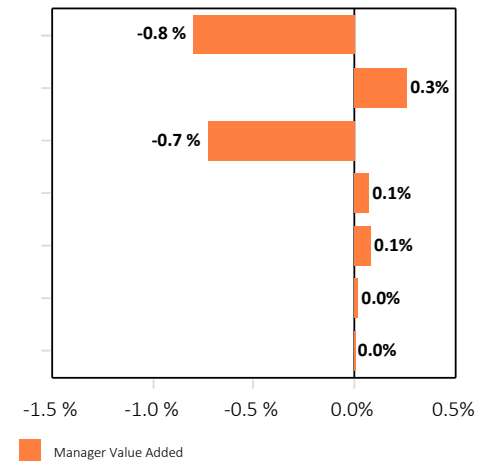
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-1.1 %

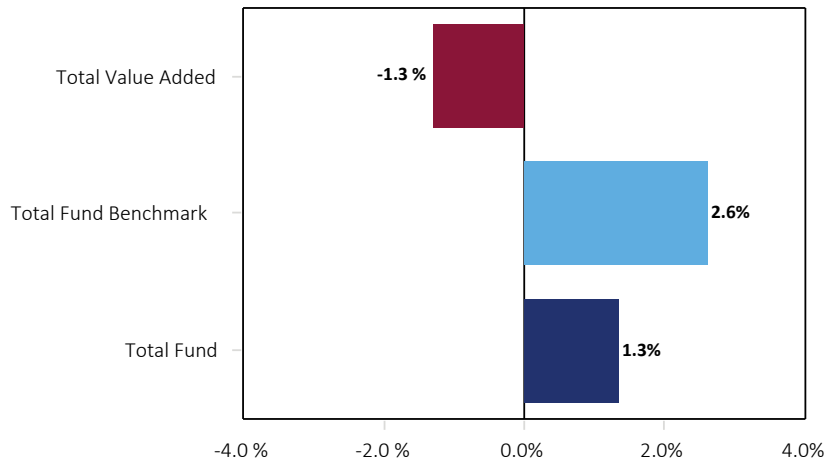


Total Fund Attribution

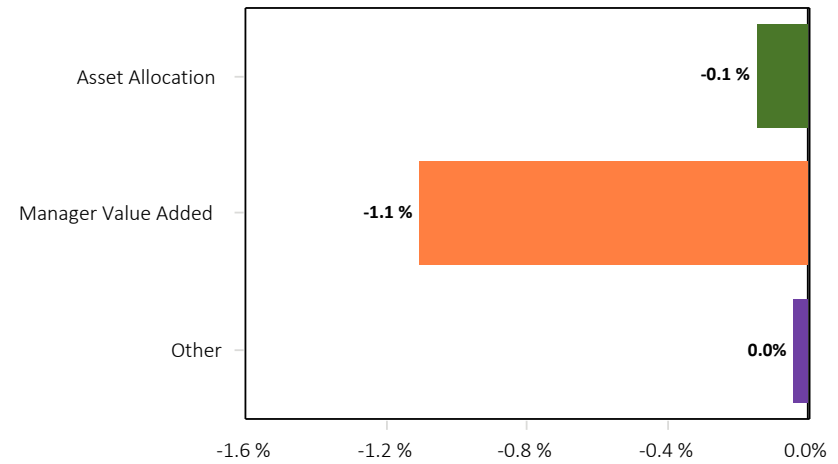
CERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

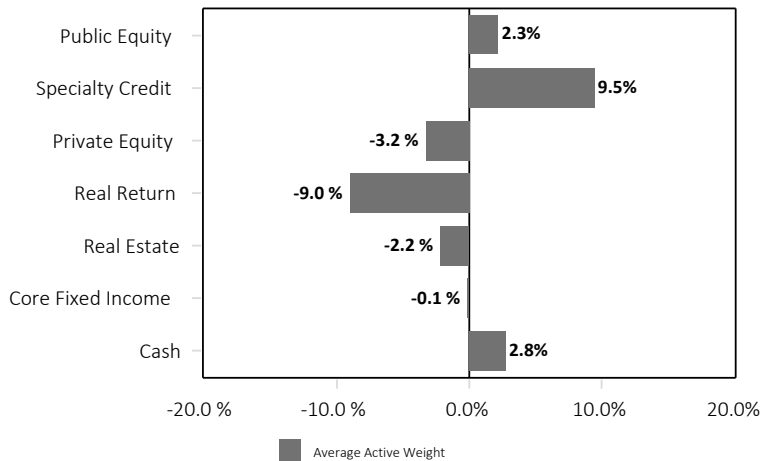
Total Fund Performance



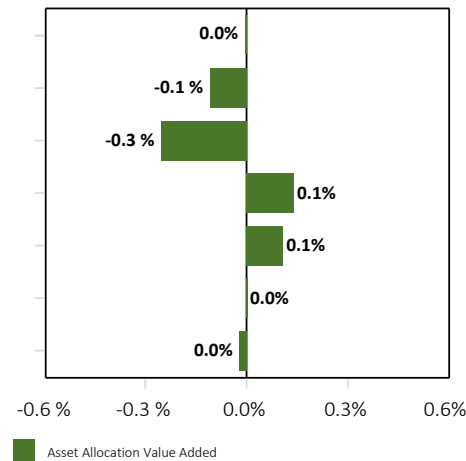
Total Value Added:-1.3 %



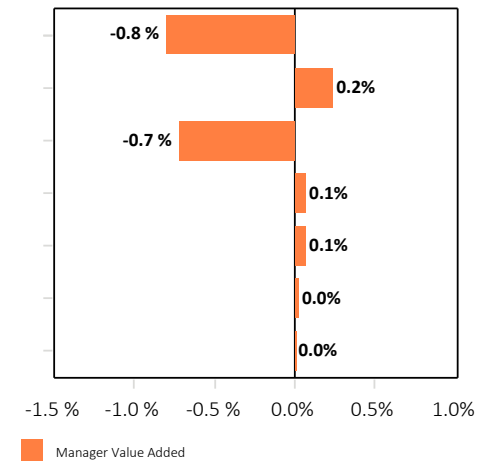
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-1.1 %

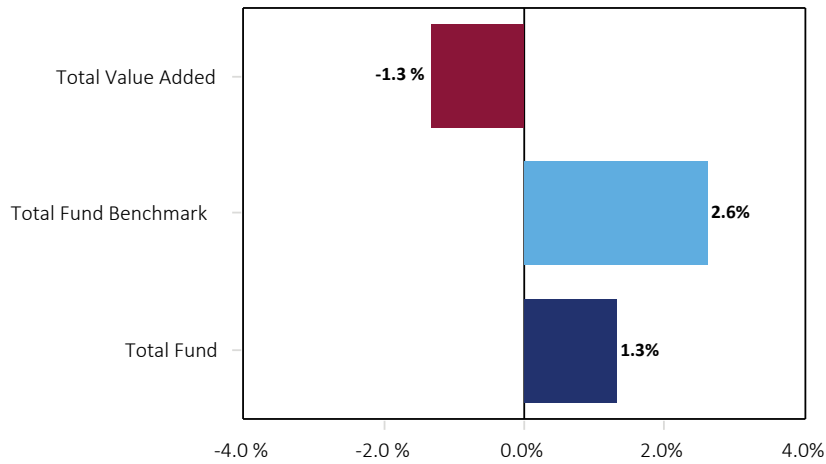


Total Fund Attribution

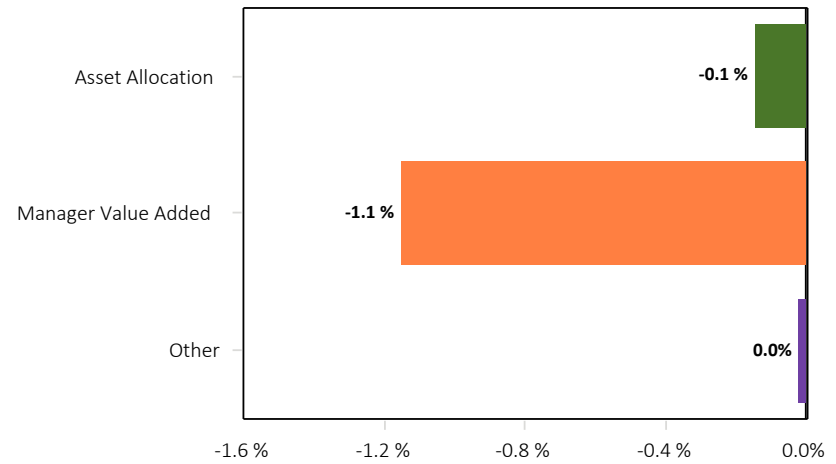
CERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

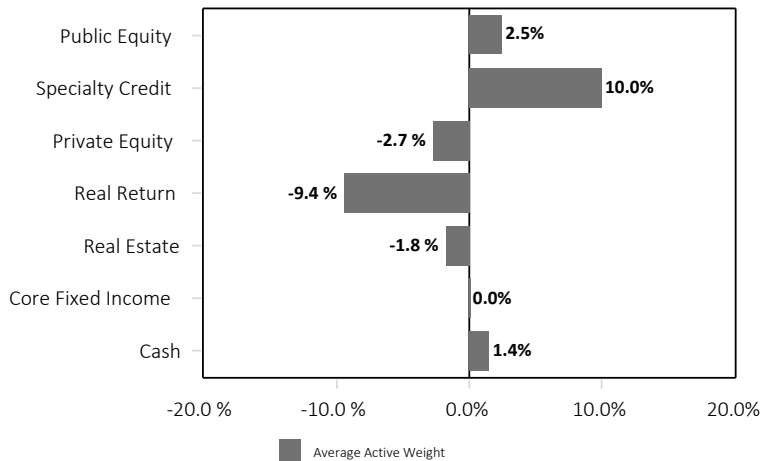
Total Fund Performance



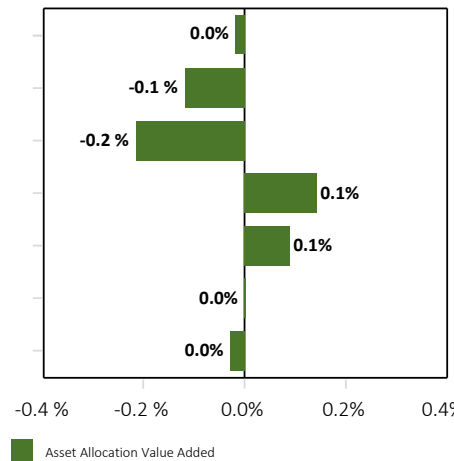
Total Value Added:-1.3 %



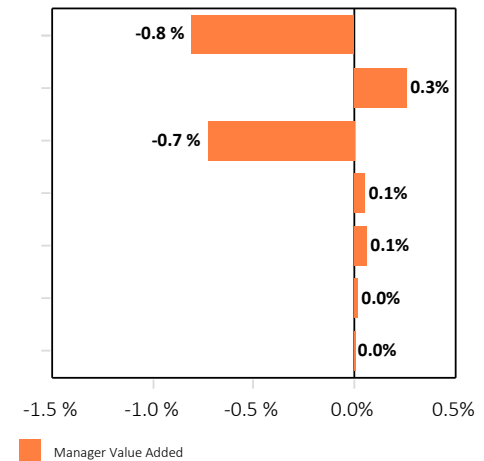
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-1.1 %

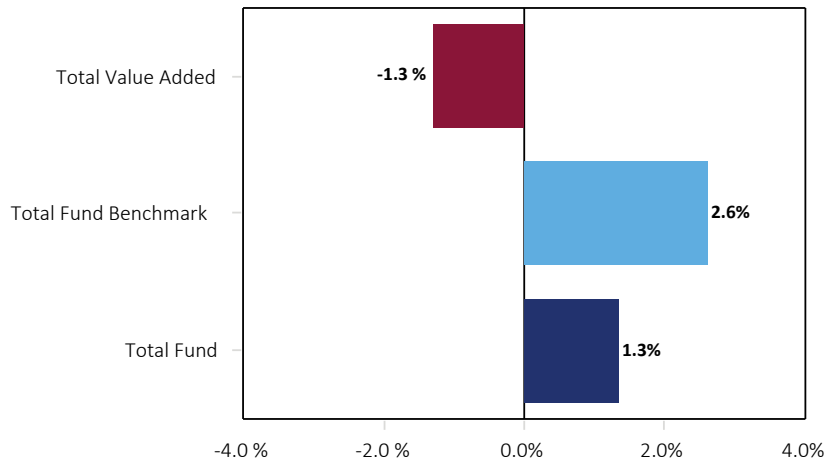


Total Fund Attribution

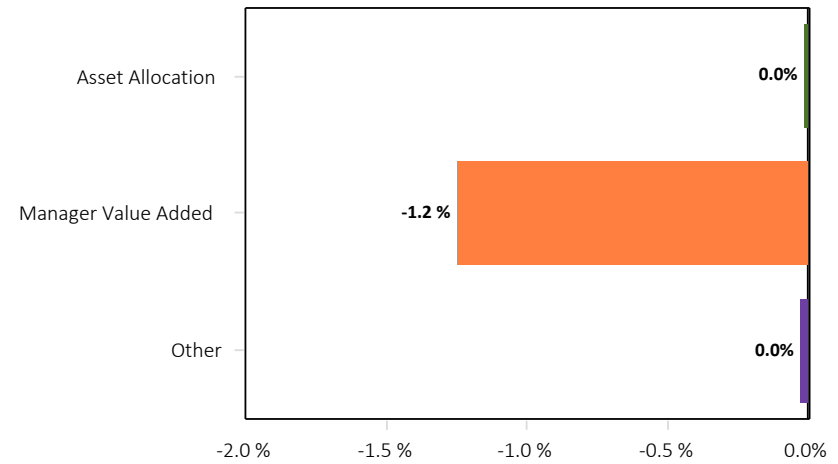
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

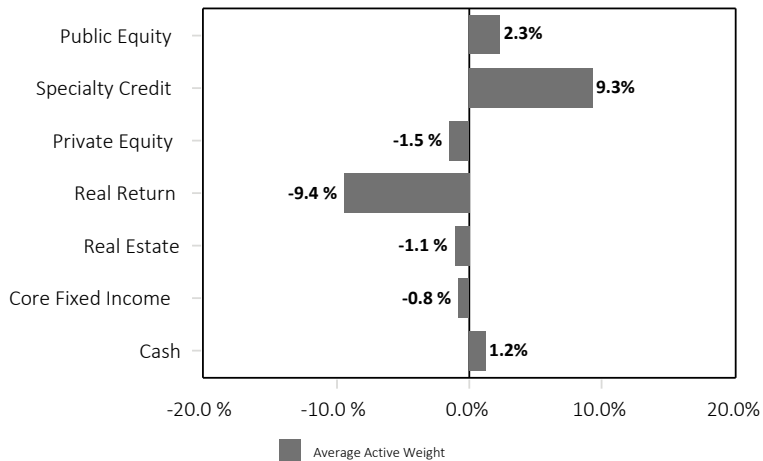
Total Fund Performance



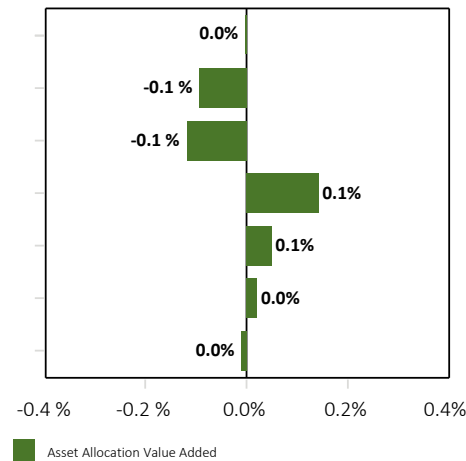
Total Value Added:-1.3 %



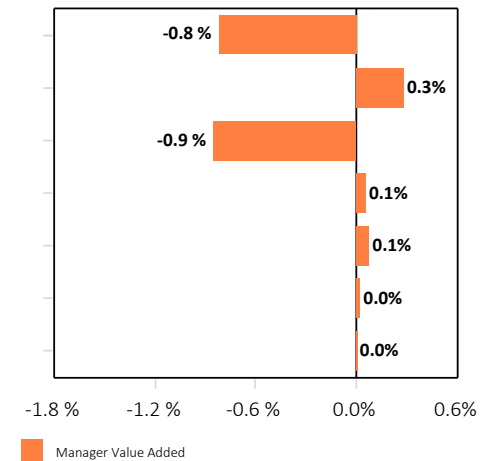
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-1.2 %

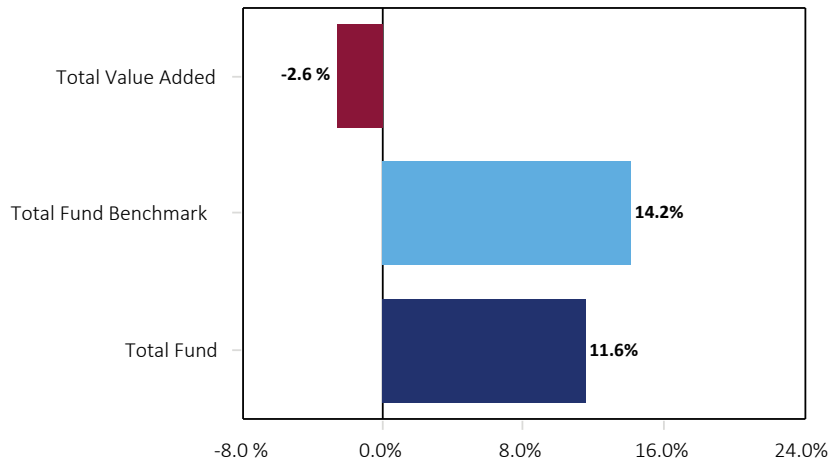


Total Fund Attribution

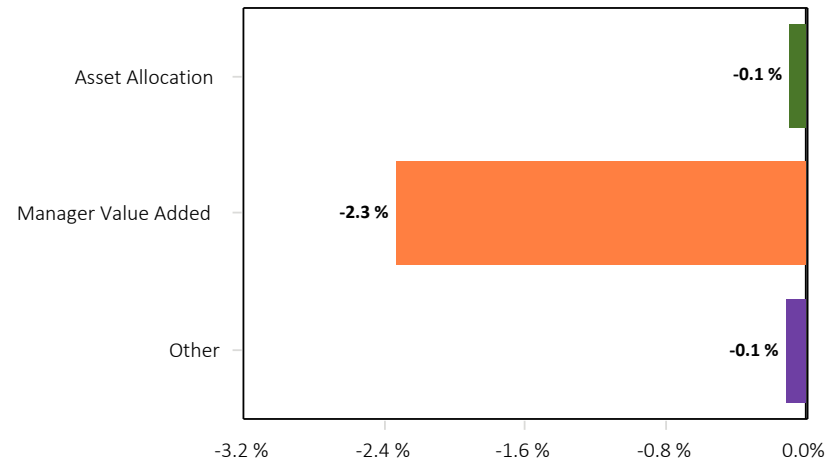
CERS Pension Plan

Periods Ended 1 Year Ending June 30, 2024

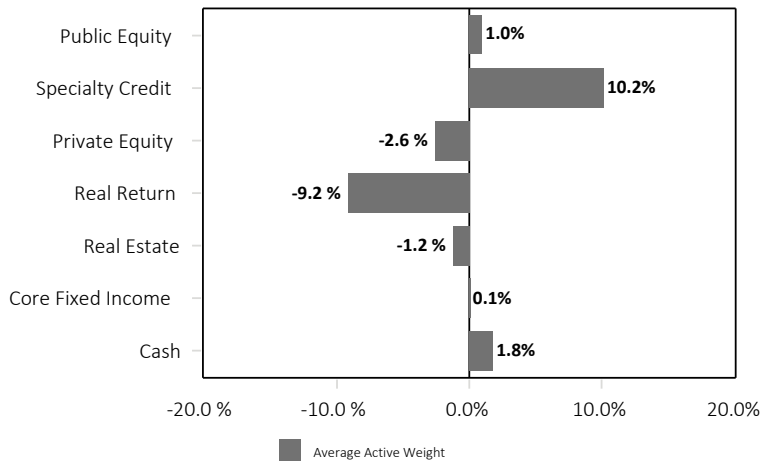
Total Fund Performance



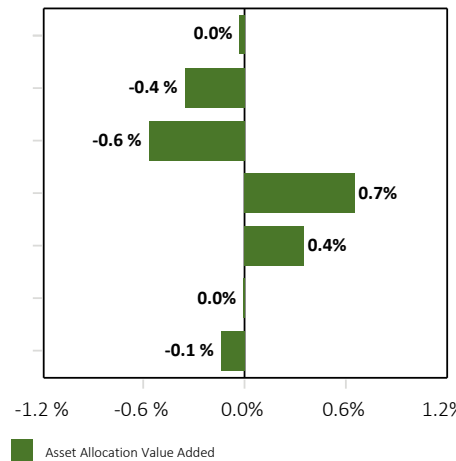
Total Value Added:-2.6 %



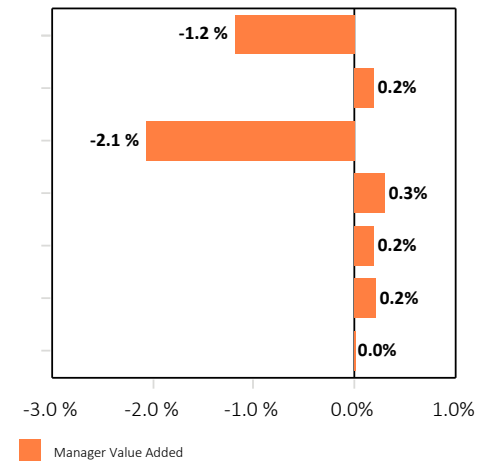
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-2.3 %

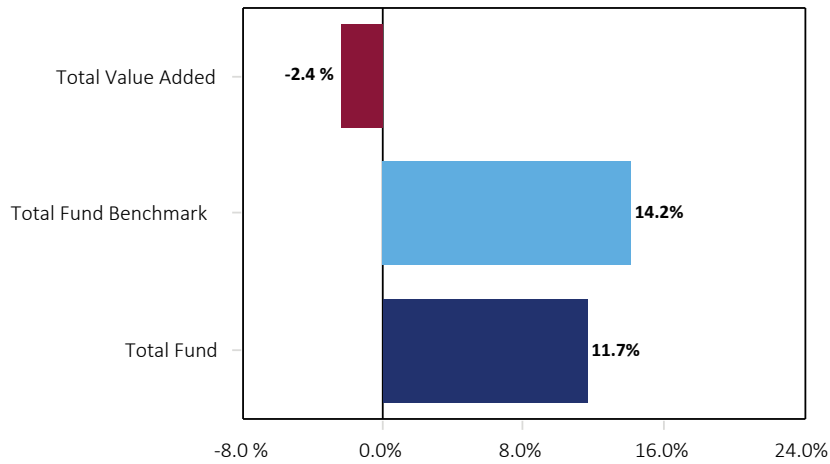


Total Fund Attribution

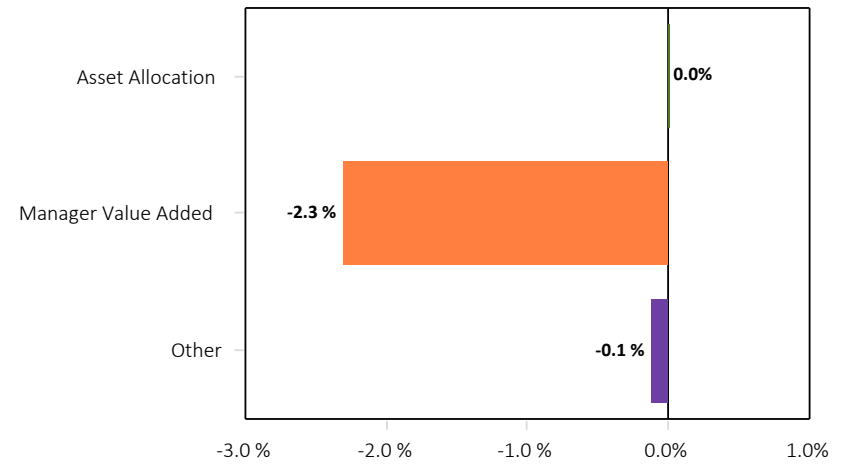
CERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2024

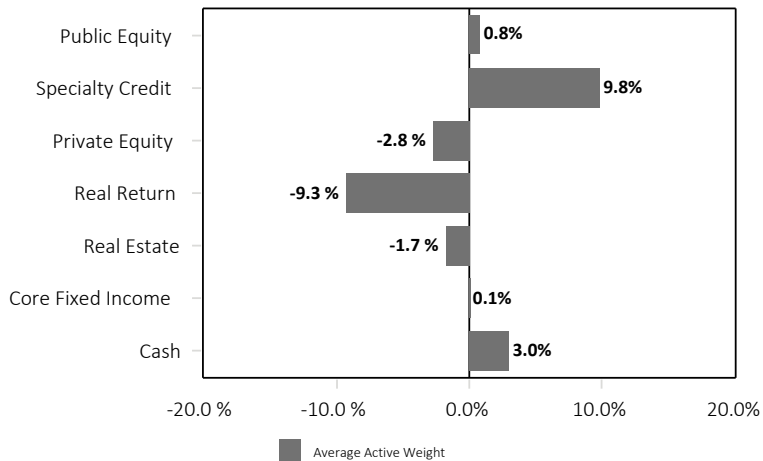
Total Fund Performance



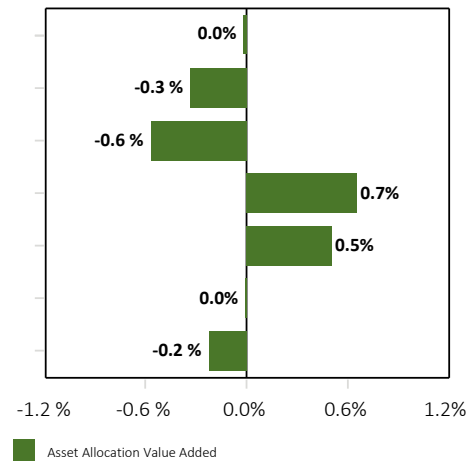
Total Value Added:-2.4 %



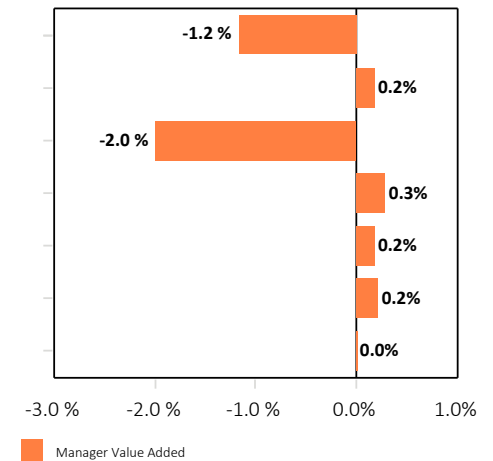
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-2.3 %

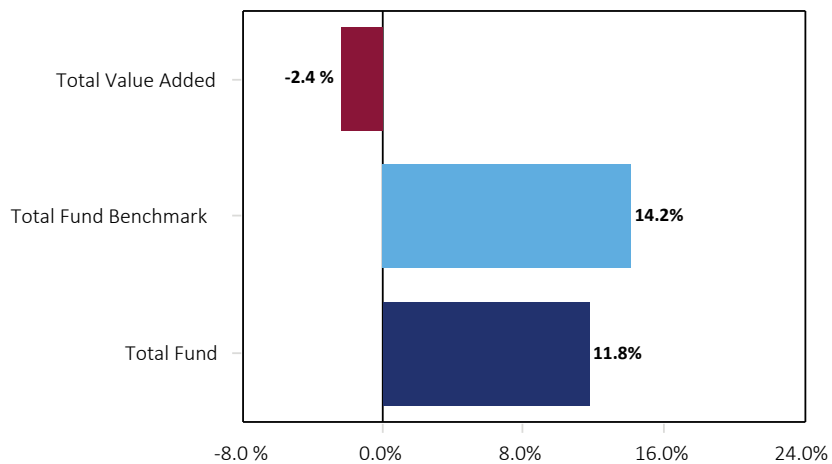


Total Fund Attribution

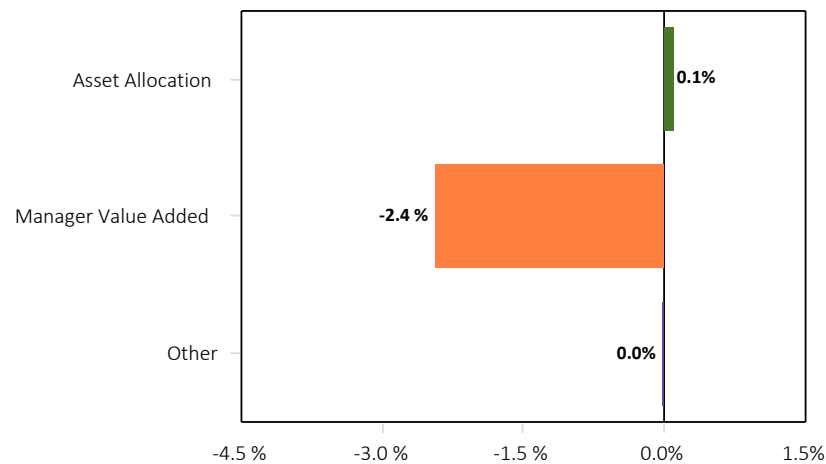
CERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

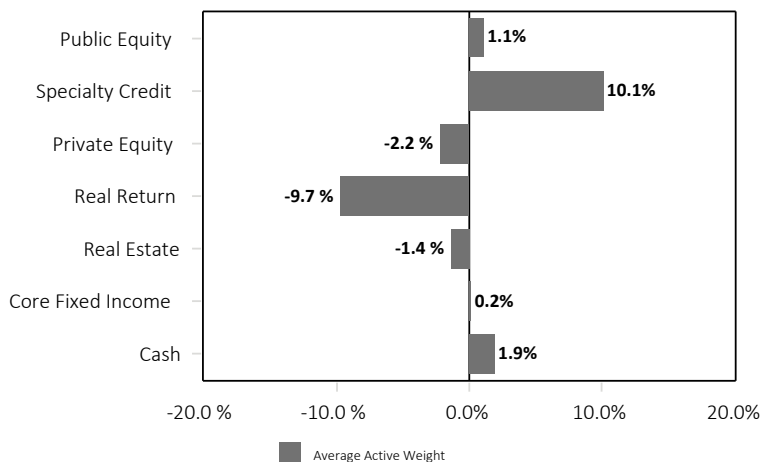
Total Fund Performance



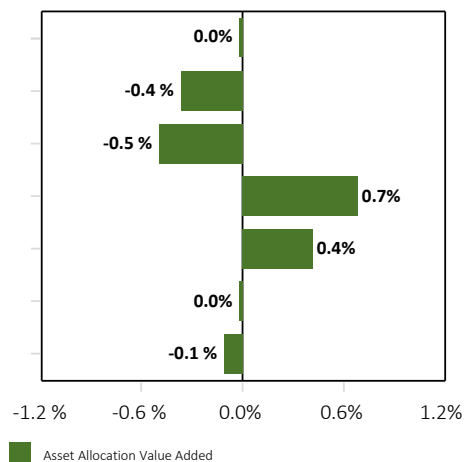
Total Value Added:-2.4 %



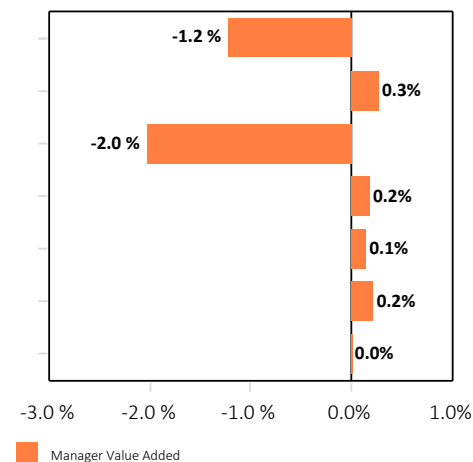
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-2.4 %

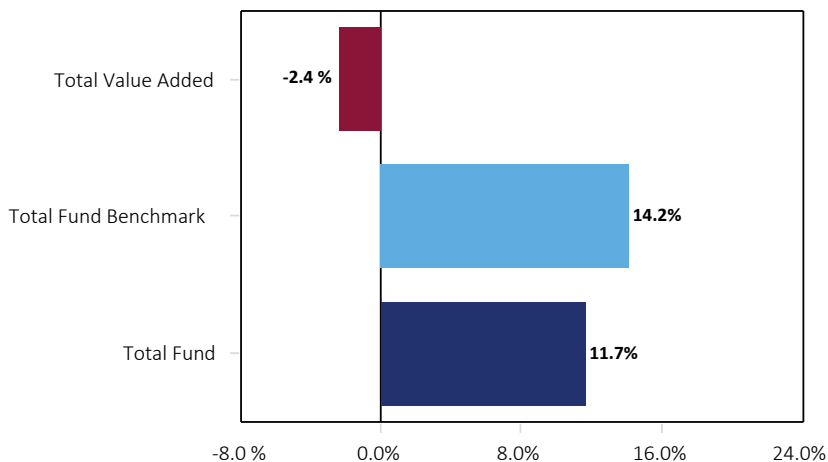


Total Fund Attribution

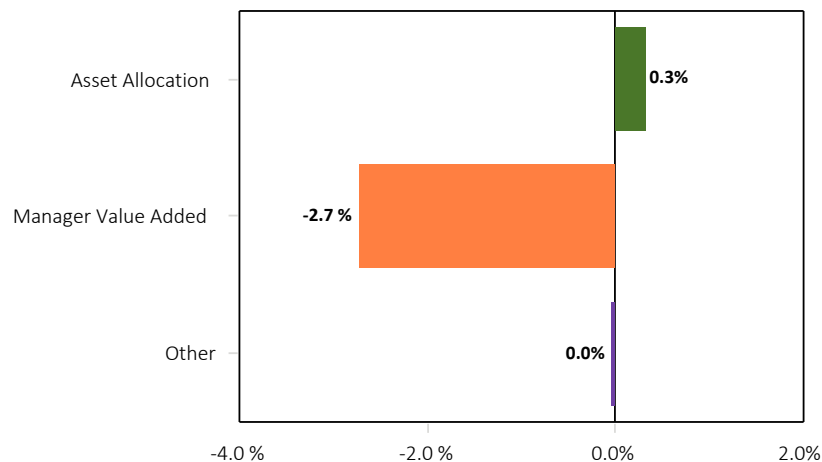
CERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

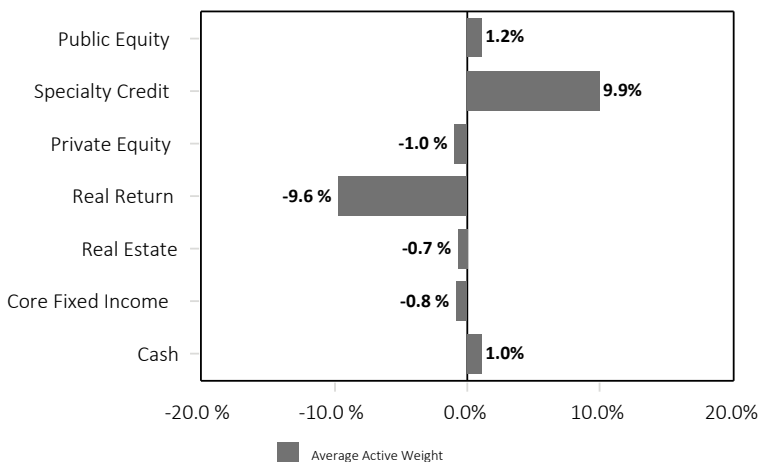
Total Fund Performance



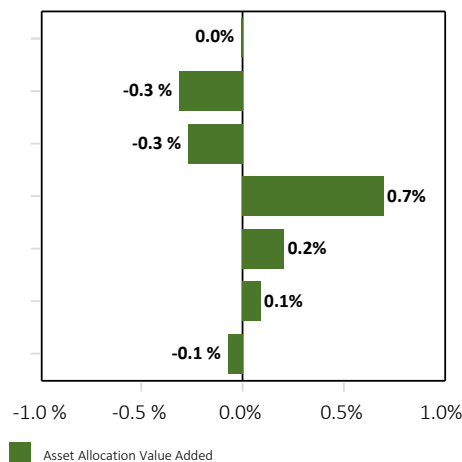
Total Value Added:-2.4 %



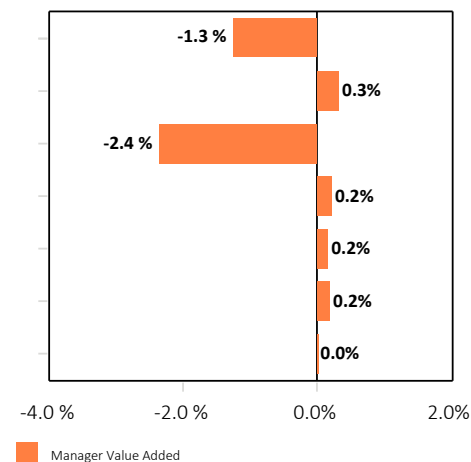
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



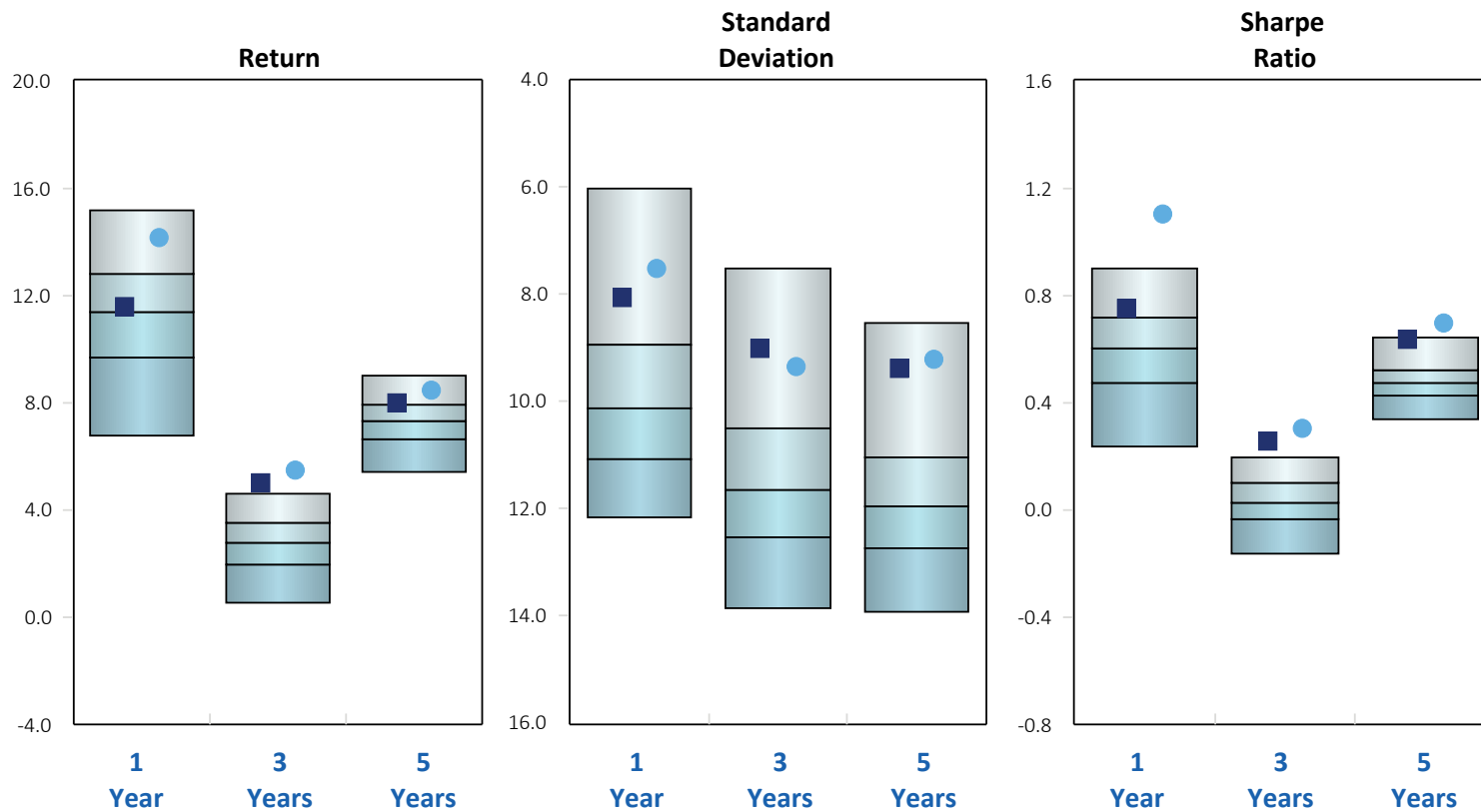
Total Manager Value Added:-2.7 %



Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



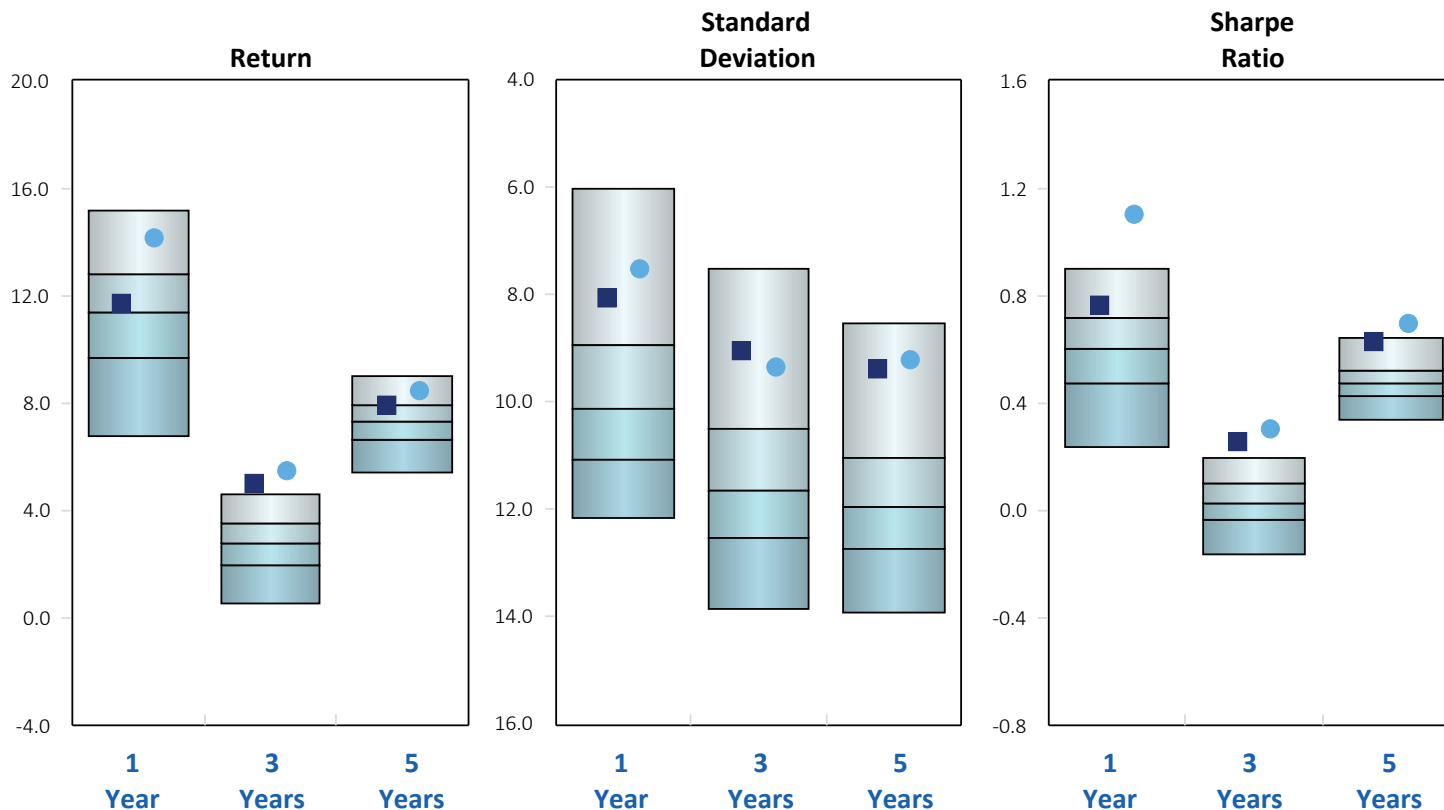
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS Pension Plan	11.60 (48)	5.00 (4)	7.97 (25)	8.06 (14)	9.01 (11)	9.40 (9)	0.75 (20)	0.26 (4)	0.63 (6)
● CERS Pension IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th Percentile	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

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

Periods Ended June 30, 2024



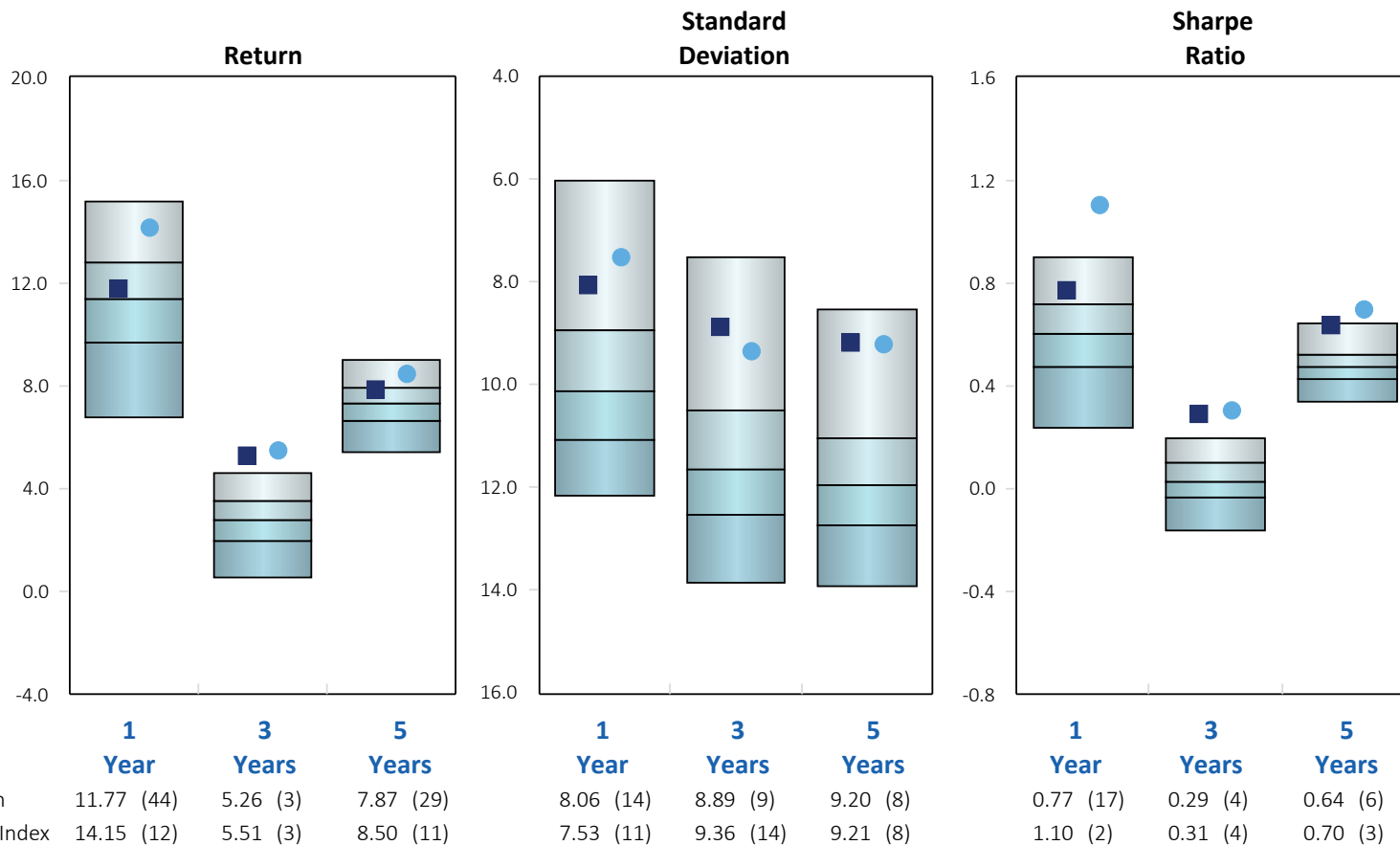
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Pension Plan	11.73 (45)	5.01 (4)	7.92 (27)	8.08 (14)	9.04 (11)	9.41 (9)	0.77 (18)	0.26 (4)	0.63 (6)
● CERS (H) Pension IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th Percentile	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

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



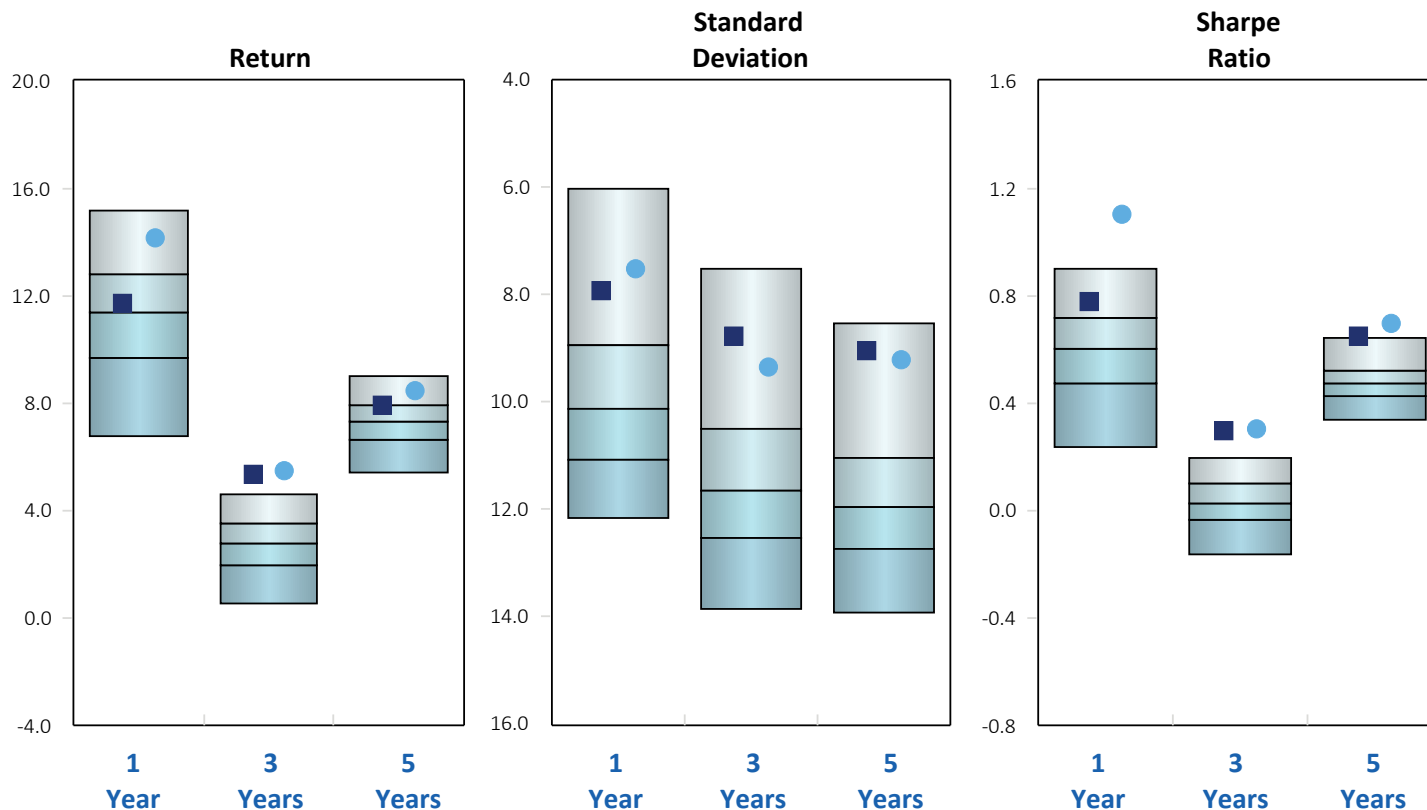
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2024



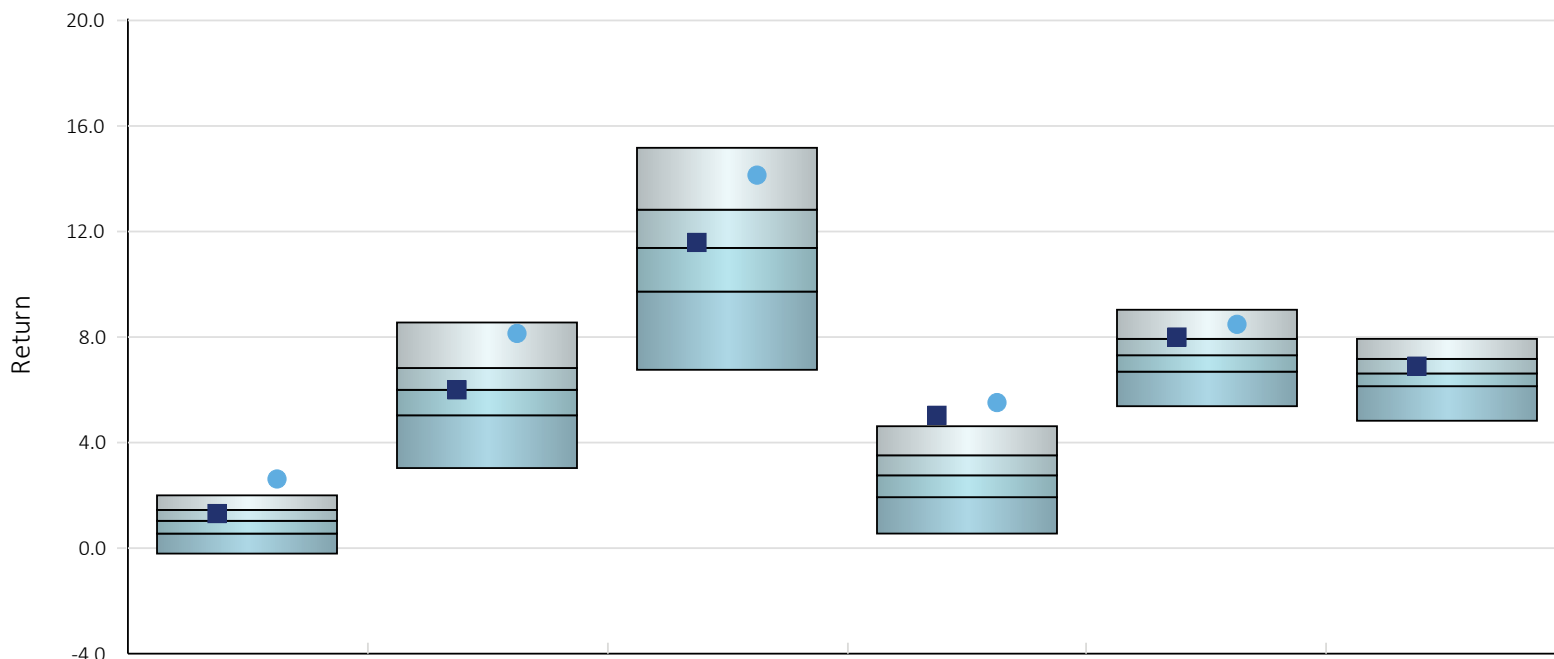
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Insurance Plan	11.73 (45)	5.34 (3)	7.92 (27)	7.93 (13)	8.77 (9)	9.06 (6)	0.78 (16)	0.30 (4)	0.65 (5)
● CERS (H) Insurance IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th 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

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



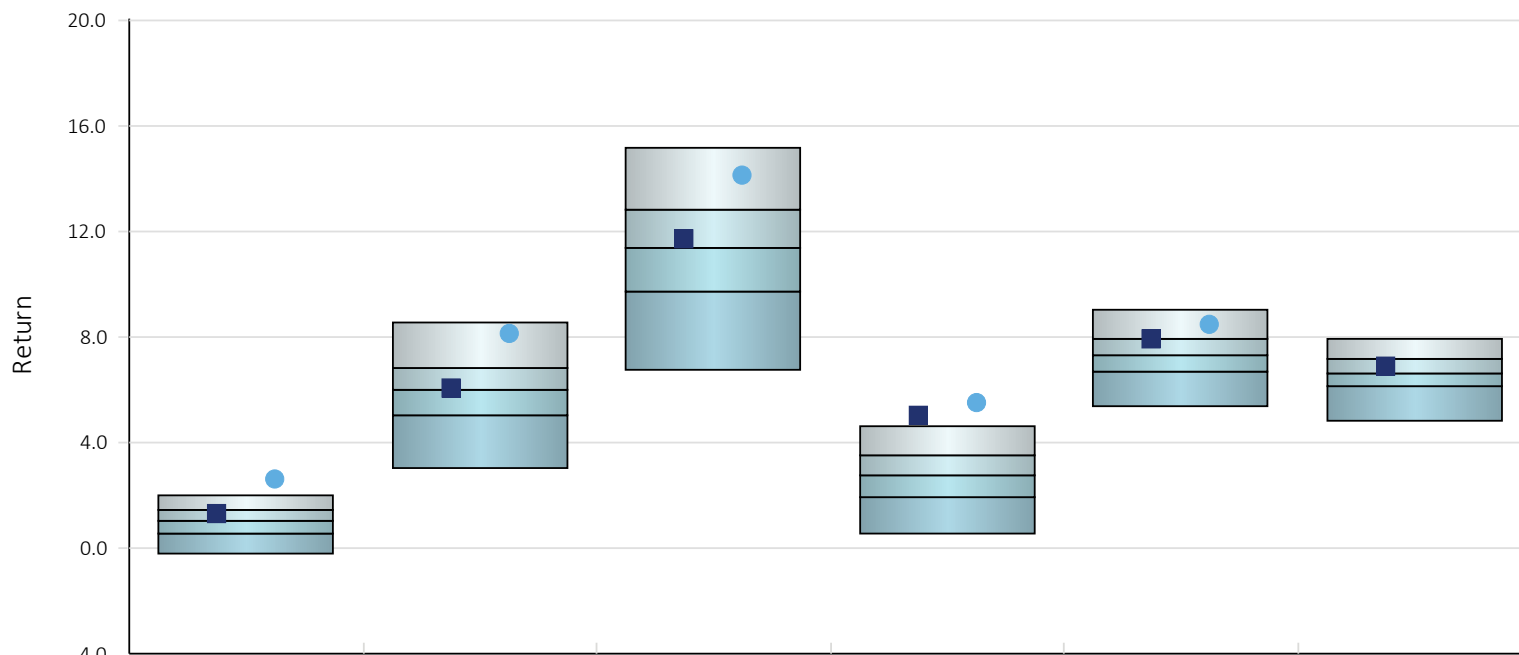
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Pension Plan	1.32 (33)	6.02 (50)	11.60 (48)	5.00 (4)	7.97 (25)	6.89 (38)
● CERS Pension IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	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

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

Periods Ended June 30, 2024



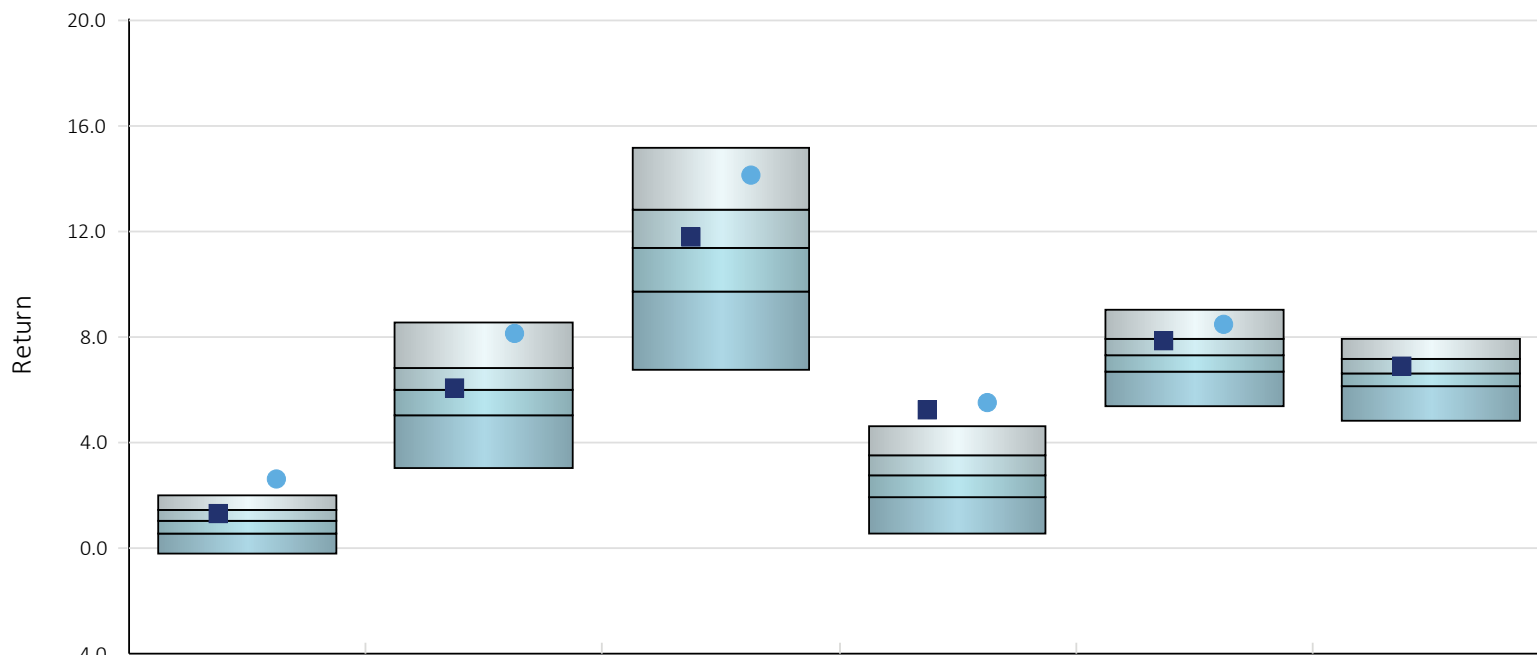
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Pension Plan	1.34 (32)	6.07 (49)	11.73 (45)	5.01 (4)	7.92 (27)	6.89 (38)
● CERS (H) Pension IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	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

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



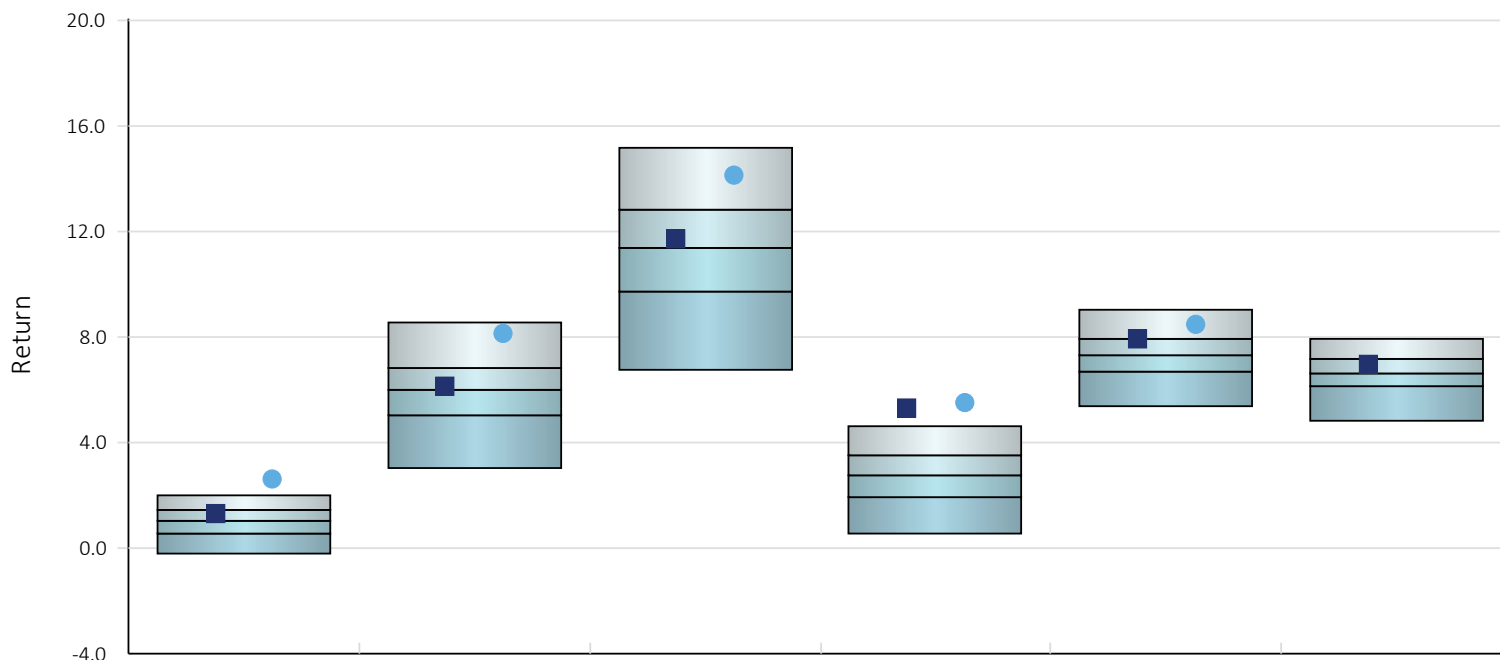
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Insurance Plan	1.31 (34)	6.06 (49)	11.77 (44)	5.26 (3)	7.87 (29)	6.93 (36)
● CERS Insurance IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	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

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

Periods Ended June 30, 2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Insurance Plan	1.34 (32)	6.10 (48)	11.73 (45)	5.34 (3)	7.92 (27)	6.99 (33)
● CERS (H) Insurance IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
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

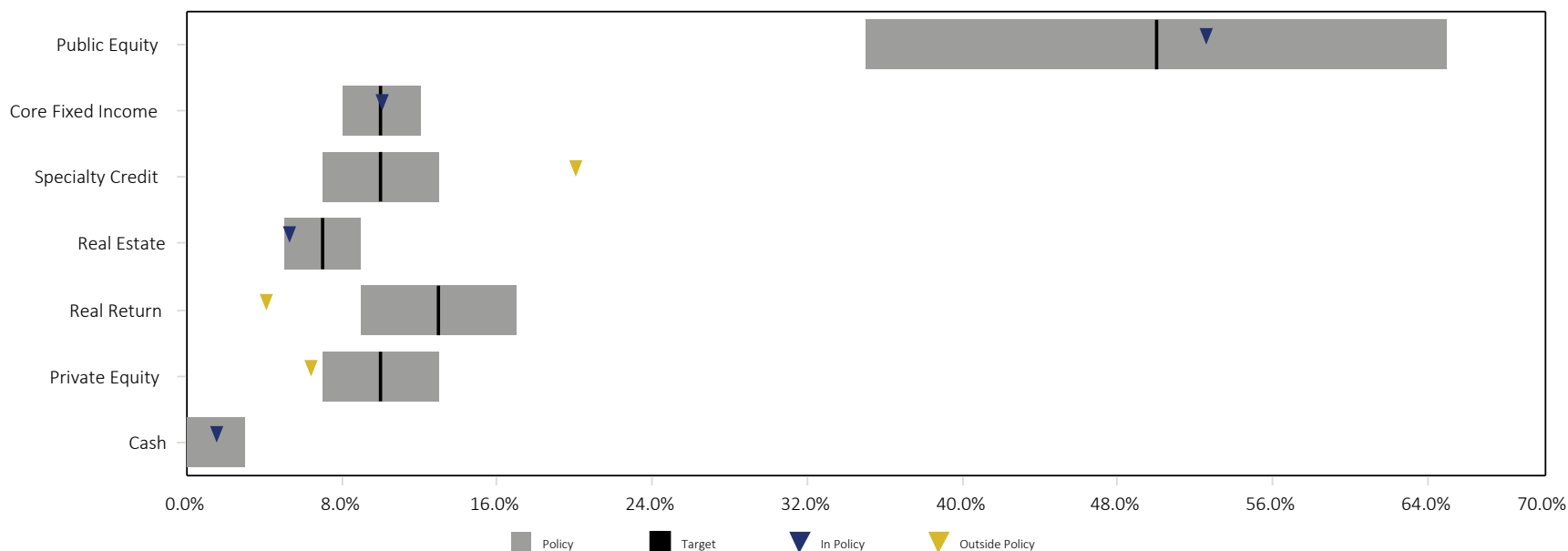
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of June 30, 2024

Executive Summary



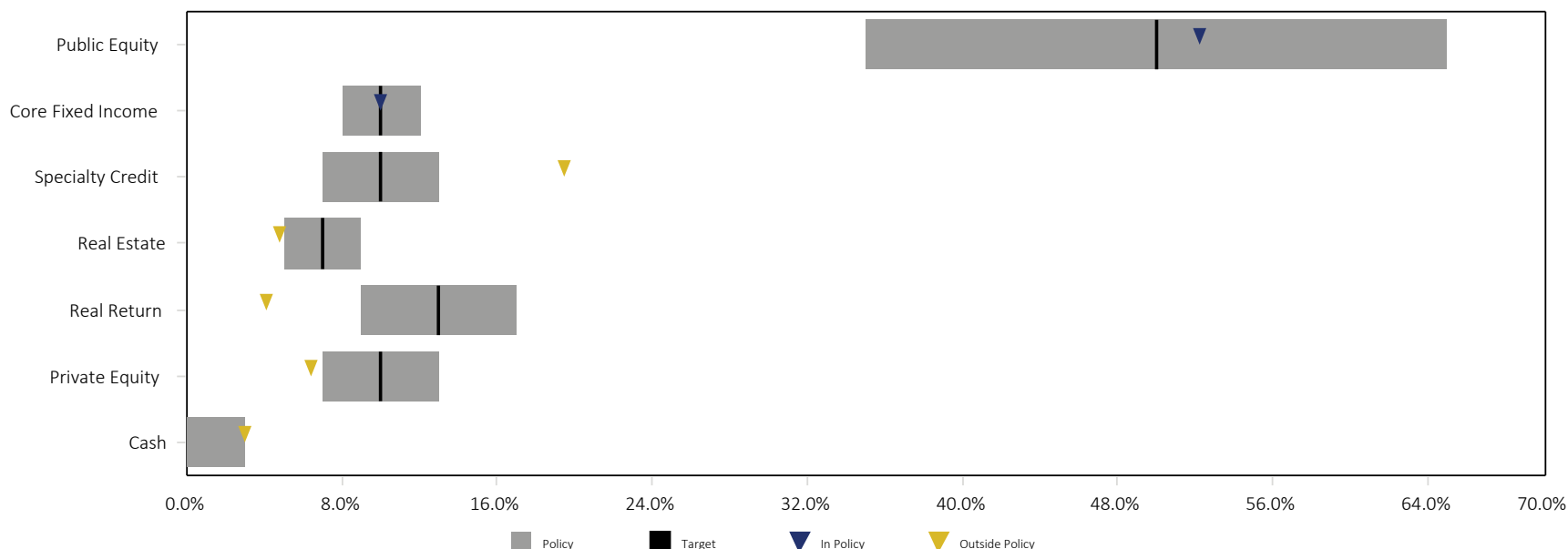
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	5,062,043,520	52.58	35.00	65.00	50.00	-248,045,731
Core Fixed Income	966,551,034	10.04	8.00	12.00	10.00	-3,751,476
Specialty Credit	1,929,105,540	20.04	7.00	13.00	10.00	-966,305,982
Real Estate	507,979,225	5.28	5.00	9.00	7.00	165,980,466
Real Return	395,513,043	4.11	9.00	17.00	13.00	856,126,382
Private Equity	614,763,326	6.39	7.00	13.00	10.00	348,036,232
Cash	152,039,890	1.58	0.00	3.00	0.00	-152,039,890
Total Fund	9,627,995,578	100.00			100.00	

Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of June 30, 2024

Executive Summary



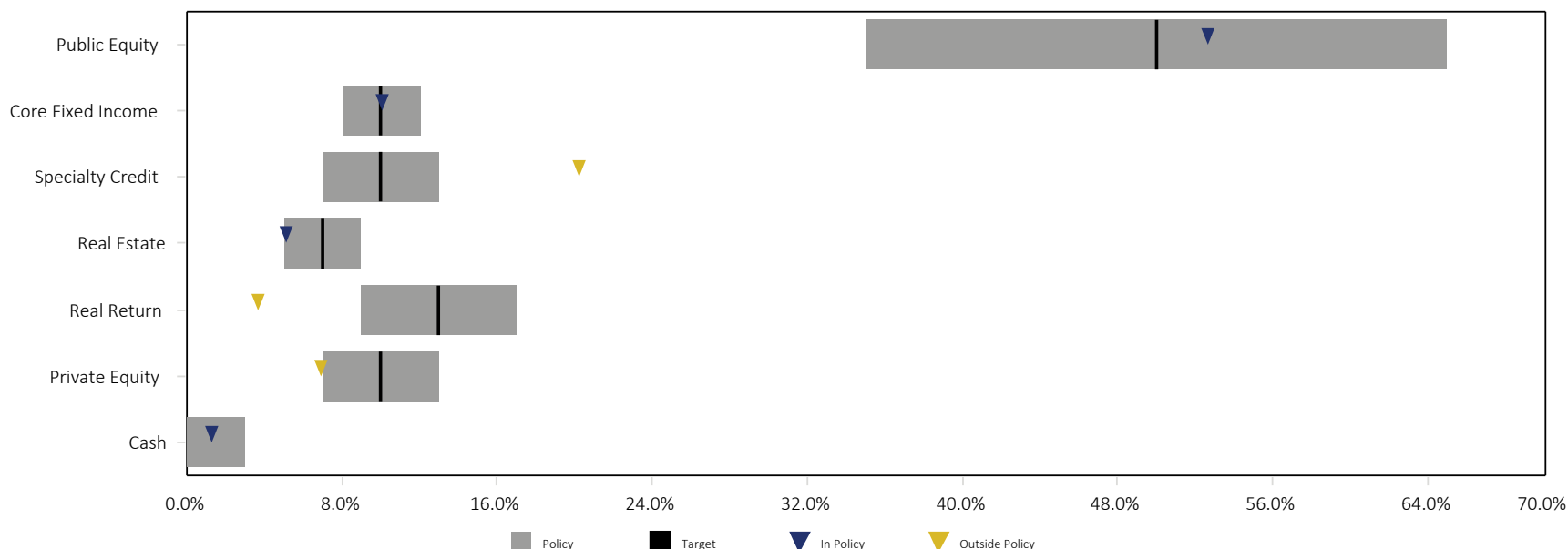
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,783,956,996	52.28	35.00	65.00	50.00	-77,907,818
Core Fixed Income	339,880,341	9.96	8.00	12.00	10.00	1,329,495
Specialty Credit	664,682,714	19.48	7.00	13.00	10.00	-323,472,879
Real Estate	161,766,855	4.74	5.00	9.00	7.00	77,080,029
Real Return	139,027,439	4.07	9.00	17.00	13.00	304,545,348
Private Equity	219,528,155	6.43	7.00	13.00	10.00	121,681,681
Cash	103,255,856	3.03	0.00	3.00	0.00	-103,255,856
Total Fund	3,412,098,356	100.00			100.00	

Asset Allocation Compliance

CERS Insurance Plan

Periods Ended As of June 30, 2024

Executive Summary



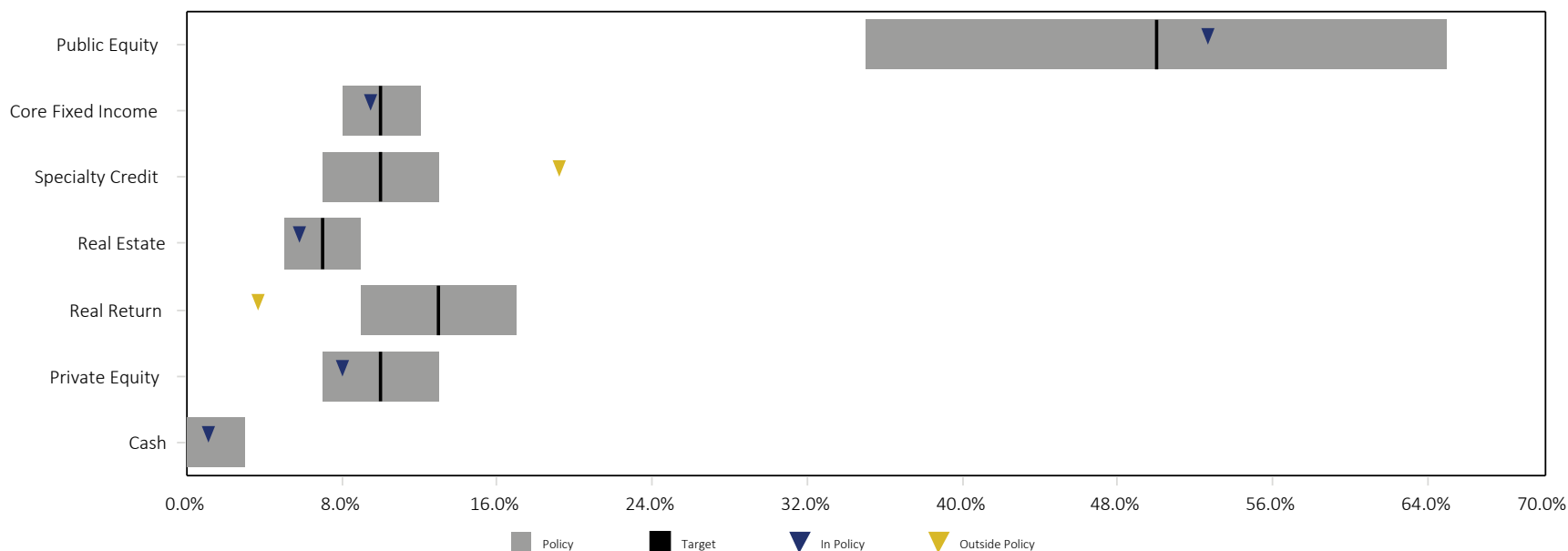
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,887,510,219	52.71	35.00	65.00	50.00	-96,974,284
Core Fixed Income	361,985,960	10.11	8.00	12.00	10.00	-3,878,773
Specialty Credit	723,853,811	20.21	7.00	13.00	10.00	-365,746,625
Real Estate	183,572,185	5.13	5.00	9.00	7.00	67,102,846
Real Return	131,733,419	3.68	9.00	17.00	13.00	333,805,924
Private Equity	246,965,375	6.90	7.00	13.00	10.00	111,141,812
Cash	45,450,899	1.27	0.00	3.00	0.00	-45,450,899
Total Fund	3,581,071,868	100.00			100.00	

Asset Allocation Compliance

CERS (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	909,937,586	52.69	35.00	65.00	50.00	-46,388,085
Core Fixed Income	163,332,293	9.46	8.00	12.00	10.00	9,377,607
Specialty Credit	332,402,365	19.25	7.00	13.00	10.00	-159,692,465
Real Estate	100,729,329	5.83	5.00	9.00	7.00	20,167,601
Real Return	63,784,677	3.69	9.00	17.00	13.00	160,738,193
Private Equity	138,212,202	8.00	7.00	13.00	10.00	34,497,698
Cash	18,700,550	1.08	0.00	3.00	0.00	-18,700,550
Total Fund	1,727,099,001	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
CERS Pension Plan	9,627,995,578	1.32	6.02	11.60	11.60	5.00	7.97	10.59	6.84	8.07	8.92	4/1/1984
CERS Pension IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.30	-2.11	-2.55	-2.55	-0.51	-0.53					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.27	2.82	5.10	5.10	-1.50	1.47					
CERS Insurance Plan	3,581,071,868	1.31	6.06	11.77	11.77	5.26	7.87	8.51	6.61	7.24	7.48	4/1/1987
CERS Insurance IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.31	-2.07	-2.38	-2.38	-0.25	-0.63					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.28	2.86	5.27	5.27	-1.24	1.37					
CERS (H) Pension Plan	3,412,098,356	1.34	6.07	11.73	11.73	5.01	7.92	10.59	6.83	8.07	8.92	4/1/1984
CERS (H) Pension IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.28	-2.06	-2.42	-2.42	-0.50	-0.58					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.25	2.87	5.23	5.23	-1.49	1.42					
CERS (H) Insurance Plan	1,727,099,001	1.34	6.10	11.73	11.73	5.34	7.92	8.51	6.64	7.26	7.50	4/1/1987
CERS (H) Insurance IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.28	-2.03	-2.42	-2.42	-0.17	-0.58					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.25	2.90	5.23	5.23	-1.16	1.42					

Asset Allocation & Performance

Insurance 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	1.19	1.33	9.61	16.92	16.92			4.70	12/1/2021
Public Equity Policy Index	2.23	2.87	11.30	19.38	19.38			5.73	
Value Added	-1.04	-1.54	-1.69	-2.46	-2.46			-1.03	
US Equity Composite	2.48	2.39	12.95	21.84	21.84	7.74	13.65	10.28	7/1/1992
Russell 3000 Index	3.10	3.22	13.56	23.12	23.12	8.05	14.14	10.51	
Value Added	-0.62	-0.83	-0.61	-1.28	-1.28	-0.31	-0.49	-0.23	
S&P 500 Index	3.59	4.23	15.23	24.53	24.53	10.04	15.24	9.19	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	-0.05	-0.06	-0.03	-0.03	0.03	0.19	0.40	
Scientific Beta	0.75	-0.89	7.81	15.38	15.38	5.02	9.63	10.36	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	-7.48	-9.18	-9.18	-4.99	-5.42	-4.36	
River Road FAV	-0.95	-4.22	6.01	13.09	13.09	0.12	5.23	9.13	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	0.03	-1.97	-0.17	0.16	0.16	-5.02	-3.66	-0.24	
Westfield Capital	5.53	5.74	20.63	35.36	35.36	10.75	18.98	15.32	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	-0.90	-2.06	0.73	3.14	3.14	0.42	0.43	-0.51	
Internal US Mid Cap	-1.65	-3.28	6.38	14.58	14.58	5.12	10.87	10.20	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	-0.07	0.17	0.21	1.01	1.01	0.65	0.60	0.50	
NTGI Structured	-1.26	-2.44	3.62	13.60	13.60	1.58	9.14	10.20	7/1/2011
Russell 2000 Index	-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	8.70	
Value Added	-0.33	0.84	1.89	3.54	3.54	4.16	2.20	1.50	

Asset Allocation & Performance

Insurance 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	-2.33	-0.80	6.10	-3.11	-3.11	-4.97		20.07	11/1/2019
Russell Microcap Growth Index	-2.37	-5.57	0.67	2.49	2.49	-13.58		4.95	
Value Added	0.04	4.77	5.43	-5.60	-5.60	8.61		15.12	
Non-US Equity Composite	-0.70	-0.27	4.67	9.77	9.77	-0.47	5.87	3.07	4/1/2000
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.18	
Value Added	-0.47	-1.19	-0.61	-1.80	-1.80	-0.66	0.25	-0.11	
BlackRock World Ex US	-1.58	-0.45	5.04	11.33	11.33	3.03	6.58	6.96	6/1/2012
MSCI World ex US (11/19)	-1.66	-0.60	4.96	11.22	11.22	2.82	6.42	6.85	
value added	0.08	0.15	0.08	0.11	0.11	0.21	0.16	0.11	
American Century	1.29	-1.25	6.81	5.38	5.38	-4.50	6.84	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	1.52	-2.17	1.53	-6.19	-6.19	-4.69	1.22	1.82	
Franklin Templeton	0.26	-0.83	1.14	3.35	3.35	-8.88	2.17	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	0.49	-1.75	-4.14	-8.22	-8.22	-9.07	-3.45	0.17	
Lazard Asset Mgmt	-0.94	-1.17	4.99	10.24	10.24	1.05	5.69	4.72	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	-0.71	-2.09	-0.29	-1.33	-1.33	0.86	0.07	0.76	
LSV Asset Mgmt	-2.72	0.40	4.16	14.29	14.29	4.04	6.52	4.23	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	-2.49	-0.52	-1.12	2.72	2.72	3.85	0.90	0.27	
Axiom	-0.66	1.32	7.46	10.89	10.89			-7.04	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	0.40	0.66	4.68	-0.37	-0.37			-6.71	

Asset Allocation & Performance

Insurance 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	2.56	1.84	2.87	6.18	6.18	-10.30		2.29	11/1/2019
MSCI Emerging Markets IMI Index	3.90	5.25	7.61	14.00	14.00	-3.70		4.68	
Value Added	-1.34	-3.41	-4.74	-7.82	-7.82	-6.60		-2.39	
Pzena Emerging Markets	1.37	2.81	6.20	13.99	13.99	5.20		9.16	11/1/2019
MSCI Emerging Markets (Net)	3.94	5.00	7.49	12.55	12.55	-5.07		3.37	
Value Added	-2.57	-2.19	-1.29	1.44	1.44	10.27		5.79	
Private Equity Composite	0.78	0.58	2.59	6.60	6.60	12.31	12.38	10.77	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	-2.70	-10.26	-22.55	-26.57	-26.57	-0.76	-5.39	-1.82	
Core Fixed Income Composite	1.17	0.26	-0.37	4.91	4.91	0.03	1.64	2.55	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	0.19	0.34	2.28	2.28	3.05	1.87	1.43	
NISA	1.28	0.32	-0.31	3.56	3.56	-2.56	0.01	2.06	7/1/2011
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	1.88	
Value Added	0.33	0.25	0.40	0.93	0.93	0.46	0.24	0.18	
Loomis Sayles	1.34	0.39	-0.20	3.58	3.58	-1.72	0.63	1.32	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.95	0.07	-0.71	2.65	2.65	-7.21	-1.29	0.72	
Value Added	0.39	0.32	0.51	0.93	0.93	5.49	1.92	0.60	
Lord Abbett	0.90	3.54	5.15	7.76	7.76	1.66	2.22	2.73	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	0.40	2.43	3.19	1.75	1.75	0.69	0.36	0.37	
Internal Core Fixed Income	0.88	0.06	-0.70					3.54	9/1/2023
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71					3.36	
value added	-0.07	-0.01	0.01					0.18	

Asset Allocation & Performance

Insurance 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	1.35	2.74	5.37	5.37	2.97	2.11	2.56	7/1/1992
FTSE 3 Month T-Bill	0.45	1.37	2.76	5.64	5.64	3.17	2.22	2.46	
Value Added	-0.01	-0.02	-0.02	-0.27	-0.27	-0.20	-0.11	0.10	
Specialty Credit Composite	1.62	2.76	5.53	12.10	12.10	6.87	6.69	6.72	10/1/2018
Specialty Credit Policy Index	0.65	1.50	3.50	10.81	10.81	3.92	4.76	4.75	
Value Added	0.97	1.26	2.03	1.29	1.29	2.95	1.93	1.97	
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	1.25	1.73	3.01	10.75	10.75	2.23	3.86	5.77	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	0.31	0.64	0.43	0.31	0.31	0.59	-0.06	0.11	
Manulife Asset Mgmt	0.80	0.62	1.51	6.51	6.51	0.49	3.55	3.89	12/1/2011
Policy Index	0.91	0.19	-0.28	3.47	3.47	-2.68	0.11	1.18	
Value Added	-0.11	0.43	1.79	3.04	3.04	3.17	3.44	2.71	
Marathon Bluegrass	0.94	3.08	5.97	9.03	9.03	3.34	4.63	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	0.00	1.99	3.39	-1.41	-1.41	1.70	0.71	-0.22	
Shenkman Capital	0.56	1.32	3.52	9.25	9.25	5.13	4.83	4.36	7/1/2011
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	4.79	
Value Added	0.21	-0.58	-0.88	-1.86	-1.86	-1.01	-0.70	-0.43	
Waterfall	1.65	3.75	8.08	15.79	15.79	7.25	5.23	8.19	7/1/2011
Policy Index	0.69	1.30	3.22	9.77	9.77	2.77	3.79	4.30	
Value Added	0.96	2.45	4.86	6.02	6.02	4.48	1.44	3.89	

Asset Allocation & Performance

Insurance 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
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	
Real Estate Composite	-1.16	-1.35	-5.42	-9.87	-9.87	3.67	6.20	7.98	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	-2.58	-2.58	-7.45	-12.00	-12.00	2.47	2.56		
Value Added	1.42	1.23	2.03	2.13	2.13	1.20	3.64		
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	-20.38	-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	11.94	7/1/2014
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	14.19	7/1/2017
Harrison Street	0.00	-1.68	-5.03	-6.51	-6.51	3.28	4.29	6.52	5/1/2012
Mesa West Core Lend	-5.03	-5.03	-8.33	-8.50	-8.50	-2.26	1.35	4.15	5/1/2013
Mesa West IV	-1.46	-1.46	-8.52	-15.86	-15.86	-7.32	-1.50	0.41	3/1/2017
Patron Capital	-9.30	-8.83	-4.14	-13.27	-13.27	1.06	1.41	1.85	8/1/2016
Prologis Targeted US	0.00	1.80	-5.35	-10.72	-10.72	12.05	12.71	14.01	10/1/2014
Rubenstein PF II	-21.51	-21.51	-35.07	-53.76	-53.76	-35.61	-24.43	-5.72	7/1/2013

Asset Allocation & Performance

Insurance 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
Stockbridge Sm/Mkts	-0.22	-0.22	-0.79	-4.72	-4.72	3.76	5.21	7.24	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	0.84	2.07	6.10	11.91	11.91	8.35	7.66	5.15	7/1/2011
US CPI +3%	0.19	1.01	2.90	6.06	6.06	8.12	7.29	5.66	
Value Added	0.65	1.06	3.20	5.85	5.85	0.23	0.37	-0.51	
Tortoise Capital	4.79	6.34	21.86	36.90	36.90	24.85	12.66	11.23	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	4.15	1.11	1.11	2.11	0.49	2.52	
Internal TIPS	0.44	1.32	2.70	5.52	5.52	3.17	2.15	3.71	10/1/2003
Blmbg. U.S. TIPS 1-10 Year	0.76	1.12	1.38	4.26	4.26	0.40	2.67	3.30	
Value Added	-0.32	0.20	1.32	1.26	1.26	2.77	-0.52	0.41	
Internal Real Return	-3.85	0.00	4.99					4.54	12/1/2023
Amerra AGRI Fund II	-2.71	-2.71	-11.88	-11.41	-11.41	3.88	5.74	4.53	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
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	4.84	4.84	7/1/2019
Blackstone Strat Opp	0.45	2.09	0.74	-0.47	-0.47	-0.92	-4.17	-2.50	8/1/2017
Magnetar MTP EOF II	23.96	23.96	43.91	40.75	40.75	80.28	53.83	29.07	8/1/2015
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	-27.11	-14.14	-7.88	5/1/2016
Oberland Capital	3.51	3.51	4.95	10.12	10.12	11.64	16.21	13.31	10/1/2014

Asset Allocation & Performance

Insurance 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
Taurus Mine Finance	4.90	4.90	10.98	6.89	6.89	32.23	14.74	8.52	1/1/2009
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	28.87	28.87	25.10	25.10	16.30	6.77	0.62	10/1/2008
Luxor Capital	0.97	1.94	2.76	0.07	0.07	4.44	-4.91	-0.03	4/1/2014
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	1.87	1.22	2.63	9/1/2011










County Employees Retirement System








Compliance Report


Quarter Ending: June 30, 2024



<p align="center">Compliance Review Period Ended June 30, 2024</p>	<p align="center">Legend</p>
	<p>● In Compliance ● To be determined ● Not In Compliance</p>
<p>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. Separate accounts or funds of one are not included in this 25% limitation for commingled products.</p>	●
<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 per KRS 61.650(5).*</p>	●
<p>Cash holdings do not exceed five percent (5%) of the manager's allocation for any given quarter.**</p>	●
<p>The KPPA Investment Staff may passively manage up to twenty (20%) percent of the overall portfolio dedicated to these efficient markets (Public Equity)</p>	●
<p>CERS Pension - 22.1%</p>	
<p>CERSH Pension - 22.1%</p>	
<p>CERS Insurance - 21.5%</p>	
<p>CERSH Insurance - 21.3%</p>	
<p>No more than fifteen (15) percent of the CERS Pension or Insurance total allocation to private equity investments may be committed to any one partnership, without the approval of the Board.</p>	●

<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Compliance Status</p>	<p style="text-align: center;">Legend</p> <ul style="list-style-type: none"> ● In Compliance ● To be determined ● Not In Compliance
<p>Maximum of thirteen (13%) percent of CERS Pan assets allocated to Private Equity</p>		
<p>All instruments in the Liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days. Repurchase agreements shall be deemed to have a maturity equal to the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur. Variable rate securities shall be deemed to have a maturity equal to the time left until the next interest rate reset occurs, but in no case will any security have a stated final maturity of more than three years.</p>		
<p>No more than 50% of the total net assets of the Real Return allocation may be invested in any one registered investment vehicle, mutual fund, or separately managed account.</p>		
<p>No more than 20% of the total net assets of the Real Return allocation may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.</p>		
<p>The maximum investment in any co-investment vehicle shall not exceed 50 percent of the total capital committed by all partners at the time of the final closing.</p>		
<p>The maximum investment in any single direct co-investment shall not exceed 20 percent of the original partnership commitment.</p>		
<p>Total investment in direct co-investments shall not exceed 20 percent of the asset class portfolio on a cost basis at the time of investment.</p>		
<p>The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of CERS' assets.</p>		
<p>The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.</p>		

<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Compliance Status</p>	<p style="text-align: center;">Legend</p> <ul style="list-style-type: none"> ● In Compliance ● To be determined ● Not In Compliance
<p>Investment in "frontier" markets (those countries not included in the MSCI EM Index) shall not exceed 5% of CERS' international equity assets.</p>		
<p>The duration of the core fixed income portfolios combined shall not vary from that of CERS' Fixed Income Index by more than +/- 25% duration as measured by effective duration, modified duration, or dollar duration except when the Investment Committee has determined a target duration to be used for an interim basis.</p>		
<p>The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of CERS' fixed income assets, with the exception of U.S. Government issued, guaranteed or agency obligations (or securities collateralized by same).</p>		
<p>50% of the core fixed income assets must have stated liquidity that is trade date plus three days or better.</p>		
<p>CERS permits external managers and Staff to invest in derivative securities, or strategies which make use of derivative investments, for exposure, cost efficiency and risk management purposes, if such investments do not cause the portfolio to be leveraged beyond a 100% invested position.</p>		
<p>Except for investments in Real Return investments, derivatives may not be used for any activity for which the primary purpose is speculation or to profit while materially increasing risk to CERS.</p>		
<p>External Investment Managers shall manage assets in accordance with this IPS and any additional guidelines established by contract, as may be modified in writing from time to time.</p>		

<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Legend</p>
	<p> ● In Compliance ● To be determined ● Not In Compliance </p>
<p>IPS Asset Allocation Guidelines</p>	
<p>CERS Pension - Private Equity allocation 6.4% < minimum 7.0%</p>	
<p>CERS Pension - Specialty Credit allocation 20.0% > maximum 13.0%</p>	
<p>CERS Pension - Real Return allocation 4.1% < minimum 9.0%</p>	
<p>CERSH Pension - Private Equity allocation 6.4% < minimum 7.0%</p>	
<p>CERSH Pension - Specialty Credit allocation 19.5% > maximum 13.0%</p>	
<p>CERSH Pension - Real Return allocation 4.1% < minimum 9.0%</p>	
<p>CERSH Pension - Real Estate allocation 4.7% < minimum 5.0%</p>	
<p>CERS Insurance - Private Equity allocation 6.9% < minimum 7.0%</p>	
<p>CERS Insurance - Specialty Credit allocation 20.2% > maximum 13.0%</p>	
<p>CERS Insurance - Real Return allocation 3.7% < minimum 9.0%</p>	
<p>CERSH Insurance - Specialty Credit allocation 19.2% > maximum 13.0%</p>	
<p>CERSH Insurance - Real Return allocation 3.7% < minimum 9.0%</p>	
<p><i>* Only applies to external manager and not assets managed by KPPA Investment Staff</i></p>	
<p><i>** Excludes cash holdings that are an integral part of a fixed income manager's investment strategy.</i></p>	

County Employees Retirement System

Capital Calls and Distributions

Quarter Ending: June 30, 2024

CERS Investment Committee Meeting - Investment Office Fiscal Year Update

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

Pension Funds Managers	Total Pension Fund Commitment	CERS					CERS Haz				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Haz Commitment	Haz Beginning Valuation	Haz Period Contributions	Haz Period Distributions	Haz Ending Valuation
Adams Street SPC II A1	175,000,000	97,124,912	82,208,245	0	3,309,241	78,899,003	32,749,407	27,719,678	0	1,115,838	26,603,840
Adams Street SPC II B1	175,000,000	97,124,911	83,057,041	0	6,893,246	76,163,795	32,749,407	28,005,883	0	2,324,323	25,681,559
Adams Street SPC III A1	174,750,000	88,004,098	82,761,761	4,400,205	0	4,582,866	32,241,314	28,005,883	1,612,066	0	1,679,022
Adams Street SPC III B1	174,750,000	88,004,098	82,761,761	4,400,205	0	4,515,632	32,241,314	28,005,883	1,612,066	0	1,654,254
AMERRA Agri Fund II, LP	40,100,000	27,641,371	11,137,738	0	0	11,137,738	8,727,285	3,516,548	0	0	3,516,548
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	22,344,024	0	410,725	21,933,299	14,146,472	7,054,739	0	129,679	6,925,060
Arcano KRS Fund I, L.P.	36,000,000	15,587,717	6,016,981	0	545,570	5,471,410	4,852,329	1,873,037	0	169,832	1,703,205
Arcos Sports Partners Fund II	85,000,000	42,000,000	10,012,094	0	3,463,781	6,548,313	18,000,000	4,290,897	0	1,484,478	2,806,420
Arcos Sports Partners Fund II Co-Investments LP	85,000,000	42,000,000	9,480,730	12,147,414	0	21,628,144	18,000,000	4,063,170	5,206,035	0	9,269,205
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	13,538,353	0	0	13,538,353	6,121,833	4,620,901	0	0	4,620,901
Barrings Euro Real Estate II	159,422,813	89,691,276	21,094,722	3,792,487	0	24,726,069	28,361,313	6,670,370	1,199,224	0	7,818,640
Barrings Real Estate European Value Add I SCSp	112,533,750	63,311,489	8,246,625	9,989,114	0	18,041,671	20,019,750	2,607,669	3,158,662	0	5,704,964
Bay Hills Capital I, L.P.	67,500,000	29,226,970	2,284,906	0	0	2,284,906	9,098,116	7,117,272	0	0	7,117,272
Bay Hills Capital III, L.P.	51,250,000	35,095,051	33,265,995	0	0	33,265,995	11,978,618	11,354,325	0	0	11,354,325
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	38,300,225	0	0	38,300,225	6,065,411	11,922,546	0	0	11,922,546
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	25,252,442	0	0	25,252,442	6,065,411	7,860,878	0	0	7,860,878
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	40,491,906	0	606,341	39,885,565	8,316,082	13,820,668	0	206,956	13,613,712
Blackstone Capital Partners V, L.P.	47,174,735	20,426,290	9,012	0	0	9,012	6,358,537	2,805	0	0	2,805
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	10,557,744	0	776,207	9,781,537	18,479,695	5,104,717	375,299	0	4,729,418
Blue Torch Credit Opportunities Fund III LP	140,000,000	77,659,705	86,990,408	0	0	86,990,408	26,221,374	29,371,834	0	0	29,371,834
BSP Co-Invest Vehicle K LP	37,262,028	21,962,420	23,067,930	0	605,717	22,462,213	7,274,035	7,640,184	0	200,616	7,439,569
BSP Private Credit Fund	100,000,000	58,940,485	53,560,934	0	1,613,706	51,947,228	19,521,309	17,739,581	0	534,466	17,205,116
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	16,520,141	0	0	16,520,141	7,642,335	5,294,237	0	0	5,294,237
Camelot Opportunities Fund, L.P.	23,400,000	10,132,016	0	0	0	0	3,154,014	0	0	0	0
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	115,112,335	0	0	117,270,451	27,329,832	38,125,635	0	0	38,840,411
Ceres Farms	100,000,000										
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	1,700,030	0	0	1,700,030	3,639,247	529,205	0	0	529,205
Crestview Partners II, L.P.	67,500,000	29,226,970	10,963,472	0	0	10,963,472	9,098,116	3,412,839	0	0	3,412,839
Crestview Partners III, L.P.	39,000,000	26,706,479	20,474,283	0	288,172	20,186,111	9,115,436	6,988,267	0	98,359	6,889,909
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	70,046,615	3,895,380	10,118,743	63,823,251	27,329,832	23,199,700	1,290,164	3,351,366	21,138,499
CVC European Equity Partners VI, L.P.	23,493,585	16,087,972	15,137,276	0	0	15,021,644	5,491,135	5,166,644	0	0	5,127,177
DAG Ventures II, L.P.	27,000,000	11,690,788	486,531	0	0	486,531	3,639,247	151,453	0	0	151,453
DAG Ventures III, L.P.	27,000,000	11,690,788	75,155	0	0	75,155	3,639,247	23,395	0	0	23,395
DAG Ventures IV, L.P.	90,000,000	38,969,294	10,302,497	0	0	10,302,497	12,130,822	3,207,083	0	0	3,207,083
DAG Ventures V, L.P.	8,000,000	5,095,042	12,867	0	0	12,867	2,463,959	6,221	0	0	6,221
DCM VI, L.P.	13,500,000	5,845,394	674,392	0	0	674,392	1,819,623	209,933	0	0	209,933
DivcoWest Fund IV	20,800,000	14,568,740	688,418	0	0	688,418	4,539,761	214,518	0	0	214,518
Elda River Opportunities Fund II	37,500,000	19,256,300	100,199	0	0	100,199	6,088,953	31,683	0	0	31,683
Fundamental Partners III LP	70,000,000	39,382,001	30,563,620	0	1,189,789	29,373,831	12,452,997	9,664,534	0	376,224	9,288,310
Green Equity Investors V, L.P.	90,000,000	38,969,294	362,614	0	0	362,614	12,130,822	112,879	0	0	112,879
Green Equity Investors VI, L.P.	32,000,000	20,384,166	22,742,998	0	2,057,108	20,685,890	9,855,837	10,996,343	0	994,621	10,001,722
Green Equity Investors VII LP	25,000,000	17,900,000	20,808,831	368,200	7,717,541	13,459,490	5,575,000	6,480,963	114,677	2,403,648	4,191,992
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	1,119,093	0	52,950	1,066,144	6,067,572	348,721	0	16,500	332,221
H.I.G. BioVentures II, L.P.	13,500,000	8,599,570	4,319,362	0	0	4,319,362	4,157,931	2,088,431	0	0	2,088,431
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	4,594,690	0	0	4,594,690	3,061,852	1,568,256	0	0	1,568,256
H.I.G. Ventures II, L.P.	18,000,000	7,795,859	1,199,047	0	0	1,199,047	2,426,164	373,254	0	0	373,254
H&F Spock LP	3,250,153	1,407,291	4,645,869	0	0	4,645,869	438,078	1,446,221	0	0	1,446,221
Harvest Partners VI, L.P.	28,400,000	20,768,921	3,086,115	0	0	3,086,115	5,782,239	859,200	0	0	859,200
Harvest Partners VII LP	20,000,000	14,320,000	18,450,100	0	0	18,450,100	4,460,000	5,746,330	0	0	5,746,330
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	8,659,843	0	0	0	0	2,695,738	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	34,604,874	0	632,619	33,972,255	6,065,411	10,772,214	0	196,929	10,575,285
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	41,292,406	1,033,553	1,033,553	41,442,701	13,660,943	14,219,948	355,927	355,927	14,271,705
Institutional Venture Partners XII, L.P.	27,000,000	11,690,788	2,214	0	0	2,214	3,639,247	689	0	0	689
Kayne Anderson Energy Fund VII LP	50,000,000	35,800,000	20,714,320	0	507,891	20,206,429	11,150,000	6,451,527	0	158,184	6,293,343
KCP IV Co-Invest	12,710,955	8,704,226	1,650,479	0	0	1,637,871	2,970,920	563,340	0	0	559,037
Keyhaven Capital Partners Fund III, L.P.	27,042,601	11,709,234	3,882,442	0	245,544	3,610,608	3,644,989	1,208,572	0	76,436	1,123,953
Keyhaven Capital Partners IV LP	12,710,955	8,704,226	8,509,504	25,153	134,983	8,334,471	2,970,920	2,904,458	8,585	46,072	2,844,716
Levine Leichtman Capital Partners V, L.P.	45,000,000	31,499,948	1,303,004	0	28,738	1,274,266	10,751,540	444,740	0	9,809	434,932
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	41,984,390	0	11,051,420	30,932,971	6,362,509	13,076,163	0	3,441,998	9,634,166
Lubert-Adler VII	34,750,000	24,338,900	8,977,183	0	0	8,977,183	7,585,925	2,798,000	0	0	2,798,000
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	5,166,655	0	326,320	4,840,334	6,537,824	1,633,750	0	103,186	1,530,564
Maritime Partners LP	175,000,000	87,500,000	0	66,890,284	1,413,079	65,477,206	35,000,000	0	26,756,114	565,231	26,190,882
MatlinPatterson Global Opportunities Partners II	45,000,000	19,484,647	0	0	0	0	6,065,411	0	0	0	0
MatlinPatterson Global Opportunities Partners III	45,000,000	19,484,647	0	0	0	0	6,065,411	0	0	0	0
Merit Mezzanine Fund IV, L.P.	27,000,000	11,690,788	0	0	0	0	3,639,247	0	0	0	0
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	32,988,431	445,292	445,292	32,988,431	11,459,750	10,397,903	140,355	140,355	10,397,903
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	5,838,515	1,558,772	0	7,397,287	4,852,329	1,817,482	0	485,233	2,302,715
MiddleGround Partners I LP	50,000,000	35,875,000	34,716,581	425,457	1,764,980	33,377,058	11,200,000	10,838,347	132,826	551,018	10,420,155
MiddleGround Partners II LP	50,000,000	27,301,556	30,670,236	1,683,887	0	32,354,123	9,256,264	10,398,274	570,902	0	10,969,276
MiddleGround Partners II-X LP	25,000,000	13,650,778	16,252,064	830,278	0	17,082,342	4,638,132	5,510,067	281,496	0	5,791,563
Mill Road Capital I, L.P.	27,000,000	11,690,788	721,519	0	0	721,519	3,639,247	224,603	0	0	224,603
New Mountain Partners III, L.P.	32,337,197	14,001,752	575,613	0	0	575,613	4,358,631	179,184	0	0	179,184
New Mountain Partners IV, L.P.	32,800,000	22,460,833	5,031,457	0	35,016	4,995,734	7,666,315	1,717,333	0	11,952	1,705,140
New State Capital Partners Fund III LP	17,500,000	9,555,545	3,473,393	878,744	55,897	4,296,239	3,239,692	1,177,612	297,928	18,951	1,456,588
Oak Hill Capital Partners II, L.P.	67,500,000	29,226,970	0	0	0	0	9,098,116	0	0	0	0

CERS Investment Committee Meeting - Investment Office Fiscal Year Update

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

Pension Funds Managers	Total Pension Fund Commitment	CERS					CERS Haz				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Oak Hill Capital Partners III, L.P.	33,750,000	14,613,485	0	0	0	0	4,549,058	0	0	0	0
Oberland Capital Healthcare LP	3,450,000	2,475,375	4,528,959	0	150,376	4,378,583	772,800	1,413,918	0	46,947	1,366,972
Patron Capital V LP	38,583,000	21,706,796	8,417,935	0	0	8,353,832	6,863,914	2,661,839	0	0	2,641,505
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	8,889,917	0	0	8,889,917	7,227,806	2,475,029	0	0	2,475,029
Rubenstein Properties Fund II	20,800,000	14,568,738	3,785,525	0	0	3,785,525	4,539,767	1,179,608	0	0	1,179,608
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	3,818,230	0	0	3,818,230	5,588,448	1,099,241	0	0	1,099,241
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	35,559,093	0	2,527,169	33,031,924	9,699,200	11,101,375	0	788,970	10,312,406
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	29,693,228	-28,667	0	29,664,562	12,958,769	10,067,132	-9,719	0	10,057,413
Taurus Mining Finance Fund LLC	45,100,000	30,883,643	2,316,413	0	162,825	2,153,588	10,541,186	790,637	0	55,575	735,061
Tenaska Power Fund II, L.P.	27,000,000	12,131,225	44,315	0	0	44,315	4,055,317	14,814	0	0	14,814
Triton Fund IV, L.P.	26,964,075	18,464,499	11,351,593	0	0	11,264,879	6,302,290	3,874,517	0	0	3,844,920
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,750,025	0	0	1,750,025	3,639,247	544,768	0	0	544,768
VantagePoint Venture Partners IV, L.P.	36,000,000	15,587,717	25,875	0	0	25,875	4,852,329	8,055	0	0	8,055
Vista Equity Partners III, L.P.	45,000,000	19,484,647	910,255	0	0	910,255	6,065,411	283,355	0	0	283,355
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	12,506,120	0	0	12,506,120	8,315,863	6,046,766	0	0	6,046,766
Vista Equity Partners VI LP	25,000,000	17,900,000	18,573,633	0	130,119	18,443,515	5,575,000	5,784,805	0	40,526	5,744,279
Walton Street Real Estate Fund VI, LP	36,000,000	17,056,796	7,173,111	0	0	7,173,111	6,030,018	2,535,880	0	0	2,535,880
Walton Street Real Estate Fund VII, LP	38,120,000	26,700,008	3,953,370	0	422,170	3,531,201	8,319,997	1,231,911	0	131,552	1,100,358
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	25,440	0	0	25,440	6,739,345	7,919	0	0	7,919
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	308,048	0	0	308,048	5,222,993	95,893	0	0	95,893
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	3,326,502	0	2,257,181	1,069,321	7,227,806	926,127	0	628,419	297,708
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	0	8,416,365	0	91,444,003	19,521,309	0	2,787,531	0	30,286,595
TOTAL	5,032,177,847	1,551,423,585	697,866,939	86,422,699	44,749,474	822,346,639	510,216,253	231,303,971	33,212,018	14,608,753	277,333,675

CERS Investment Committee Meeting - Investment Office Fiscal Year Update

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

County Employees Retirement System		County Employees Retirement System									
Insurance Funds Managers	Total Insurance Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Adams Street SPC II A1	75,000,000	34,007,112	28,784,222	0	1,158,691	27,625,531	17,965,829	15,206,596	0	612,132	14,594,464
Adams Street SPC II B1	75,000,000	34,007,113	29,081,417	0	2,413,586	26,667,831	17,965,828	15,363,602	0	1,275,089	14,088,514
Adams Street SPC III A1	75,250,000	36,247,874	75,278	1,812,394	0	1,887,671	18,496,408	38,412	924,820	0	963,233
Adams Street SPC III B1	75,250,000	36,247,867	47,543	1,812,393	0	1,859,937	18,496,406	24,260	924,820	0	949,080
AMERRA Agri Fund II, LP	16,200,000	7,502,182	3,017,755	0	0	3,017,755	4,141,562	1,665,945	0	0	1,665,945
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	8,083,016	0	148,581	7,934,435	8,947,820	4,462,211	0	82,024	4,380,187
Arcano KRS Fund I, L.P.	4,000,000	1,611,501	622,052	0	56,403	565,650	862,625	332,980	0	30,192	302,788
Arctos Sports Partners Fund II	40,000,000	20,500,000	4,886,856	0	1,690,654	3,196,202	7,000,000	1,668,682	0	577,296	1,091,386
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	20,500,000	4,627,499	5,929,095	0	10,556,594	7,000,000	0	2,024,569	0	3,604,690
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,938,792	0	0	5,938,792	4,255,629	0	0	0	3,212,247
Barings Euro Real Estate II	68,324,063	31,374,412	7,379,028	1,326,629	0	8,649,290	17,217,660	4,049,465	728,028	0	4,746,560
Barings Real Estate European Value Add I SCSp	48,228,750	22,146,644	2,884,707	3,494,237	0	6,311,058	12,153,642	1,583,070	1,917,569	0	3,463,285
Bay Hills Capital I, L.P.	75,000,000	30,215,638	236,220	0	0	236,220	16,174,225	126,447	0	0	126,447
Bay Hills Capital III, L.P.	48,750,000	27,777,730	23,684,342	0	0	23,684,342	15,024,764	12,810,681	0	0	12,810,681
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	3,959,582	0	0	3,959,582	1,078,282	2,119,537	0	0	2,119,537
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	2,682,756	0	0	2,682,756	1,250,000	1,620,022	0	0	1,620,022
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	23,124,811	0	346,279	22,778,533	7,526,253	12,508,039	0	187,300	12,320,740
Blackstone Capital Partners V, L.P.	12,414,403	5,001,455	2,113	0	0	2,113	2,677,245	1,131	0	0	1,131
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	6,055,046	0	445,168	5,609,879	13,120,008	3,624,192	0	266,451	3,357,741
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	30,433,822	0	0	30,433,822	14,281,092	15,996,945	0	0	15,996,945
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	8,038,528	0	211,287	7,827,241	4,204,913	4,384,136	0	115,234	4,268,902
BSP Private Credit Fund	50,000,000	22,344,255	20,304,875	0	611,754	19,693,121	12,186,242	11,074,063	0	333,644	10,740,439
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	4,860,606	0	0	4,860,606	3,855,131	2,670,646	0	0	2,670,646
Camelot Opportunities Fund, L.P.	2,600,000	1,047,475	0	0	0	0	560,706	0	0	0	0
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	37,404,793	0	0	38,106,055	14,623,610	20,400,214	0	0	20,782,675
Ceres Farms	50,000,000	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	175,754	0	0	175,754	646,969	94,080	0	0	94,080
Crestview Partners II, L.P.	7,500,000	3,021,564	1,133,424	0	0	1,133,424	1,617,422	606,714	0	0	606,714
Crestview Partners III, L.P.	21,000,000	11,965,793	9,173,469	0	129,118	9,044,352	6,472,206	4,961,859	0	69,839	4,892,021
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	22,761,064	1,265,771	3,288,001	20,738,834	14,623,610	12,413,665	690,339	1,793,244	11,310,760
CVC European Equity Partners VI, L.P.	12,968,389	7,389,383	6,527,253	0	0	6,477,392	3,996,861	3,530,541	0	0	3,503,572
DAC Ventures II, L.P.	3,000,000	1,208,626	50,295	0	0	50,295	646,969	26,923	0	0	26,923
DAC Ventures III, L.P.	3,000,000	1,208,626	7,765	0	0	7,765	646,969	4,156	0	0	4,156
DAG Ventures IV, L.P.	10,000,000	4,028,752	1,065,100	0	0	1,065,100	2,156,563	570,141	0	0	570,141
DAG Ventures V, L.P.	7,000,000	3,835,999	9,680	0	0	9,680	2,296,001	5,794	0	0	5,794
DCM VI, L.P.	1,500,000	604,313	69,721	0	0	69,721	323,484	37,321	0	0	37,321
DivoWest Fund IV	9,200,000	4,244,869	200,586	0	0	200,586	2,306,449	108,988	0	0	108,988
Elda River Opportunities Fund II	12,500,000	5,764,633	29,996	0	0	29,996	3,188,725	16,592	0	0	16,592
Fundamental Partners III LP	30,000,000	13,776,001	10,691,294	0	416,194	10,275,100	7,559,998	5,867,172	0	228,399	5,638,773
Green Equity Investors V, L.P.	10,000,000	4,028,752	37,488	0	0	37,488	2,156,563	20,067	0	0	20,067
Green Equity Investors VI, L.P.	28,000,000	15,343,995	17,119,592	0	1,548,468	15,571,124	9,184,005	10,246,772	0	926,821	9,319,951
Green Equity Investors VII LP	25,000,000	10,349,999	12,031,921	212,898	4,462,376	7,782,442	6,250,000	7,265,654	128,562	2,694,672	4,699,543
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	323,488	0	15,306	308,183	3,058,186	175,763	8,316	0	167,447
H.I.G. BioVentures II, L.P.	11,500,000	6,301,998	3,165,346	0	0	3,165,346	3,772,002	1,894,588	0	0	1,894,588
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	2,013,744	0	0	2,013,744	2,126,582	1,089,219	0	0	1,089,219
H.I.G. Ventures II, L.P.	2,000,000	805,750	123,961	0	0	123,961	431,313	66,355	0	0	66,355
H&F Spock I LP	1,794,672	723,029	1,621,020	0	0	1,621,020	387,032	867,721	0	0	867,721
Harvest Partners VI, L.P.	11,600,000	6,609,681	982,153	0	0	982,153	3,575,121	531,238	0	0	531,238
Harvest Partners VII LP	20,000,000	8,279,999	10,668,074	0	0	10,668,074	5,000,000	6,442,075	0	0	6,442,075
Hellman and Friedman Capital Partners VI, L.P.	7,500,000	3,021,564	0	0	0	0	1,617,422	0	0	0	0
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	3,577,537	0	65,402	3,512,136	1,078,282	1,915,031	0	35,009	1,880,022
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	14,458,893	361,908	361,908	14,511,519	7,156,853	7,449,711	186,467	186,467	7,476,826
Institutional Venture Partners XII, L.P.	3,000,000	1,208,626	229	0	0	229	646,969	122	0	0	122
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	11,977,274	0	293,669	11,683,605	12,500,001	7,232,654	0	177,336	7,055,318
KCP IV Co-Invest	8,724,045	4,974,957	942,582	0	0	935,381	2,688,754	599,836	0	0	505,941
Keyhaven Capital Partners Fund III, L.P.	3,000,900	1,208,988	401,378	0	25,385	373,275	647,163	214,855	0	0	199,811
Keyhaven Capital Partners IV LP	8,724,045	4,970,957	4,859,752	14,365	77,089	4,759,791	2,688,754	2,628,604	7,770	41,697	2,574,536
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	565,681	0	12,476	553,204	7,396,807	305,972	0	6,748	299,224
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	24,275,912	0	6,390,072	17,885,840	9,374,983	14,659,335	0	3,858,731	10,800,604
Lubert Adler VII	15,250,000	7,036,350	2,595,293	0	0	2,595,293	3,823,174	1,410,143	0	0	1,410,143
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	1,807,319	0	114,148	1,693,171	3,968,999	991,821	0	62,642	929,179
Maritime Partners LP	75,000,000	37,500,000	28,493,473	0	707,624	27,785,849	15,000,000	11,397,389	0	283,050	11,114,339
MatlinPatterson Global Opportunities Partners II	5,000,000	2,014,376	0	0	0	0	1,078,282	0	0	0	0
MatlinPatterson Global Opportunities Partners III	5,000,000	2,014,376	0	0	0	0	1,078,282	0	0	0	0
Merit Mezzanine Fund IV, L.P.	3,000,000	1,208,626	0	0	0	0	646,969	0	0	0	0
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	18,512,509	249,900	249,900	18,512,509	7,619,040	10,227,774	138,065	138,065	10,227,774
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	2,407,963	642,880	0	3,050,843	3,527,999	1,321,443	352,800	0	1,674,243
MiddleGround Partners I LP	25,000,000	3,750,000	3,628,912	44,473	184,493	3,488,892	1,999,999	1,935,419	23,719	98,396	1,860,742
MiddleGround Partners II LP	25,000,000	11,262,207	12,651,827	694,623	0	13,346,450	5,794,817	6,509,827	357,409	0	6,867,236
MiddleGround Partners II-X LP	12,500,000	5,631,103	6,704,162	342,499	0	7,046,661	2,897,408	3,449,536	176,228	0	3,625,765
Mill Road Capital I, L.P.	3,000,000	1,208,626	74,592	0	0	74,592	646,969	39,929	0	0	39,929
New Mountain Partners III, L.P.	7,186,045	2,895,079	119,017	0	0	119,017	1,549,716	63,709	0	0	63,709
New Mountain Partners IV, L.P.	17,200,000	9,800,553	21,955,421	0	15,391	2,179,833	5,301,045	1,187,486	0	8,325	1,179,055
New State Capital Partners Fund III LP	7,500,000	3,378,662	1,228,160	310,711	19,764	1,519,107	1,738,445	631,933	159,872	10,169	681,636

CERS Investment Committee Meeting - Investment Office Fiscal Year Update

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

Insurance Funds Managers		Total Insurance Fund Commitment	County Employees Retirement System					County Employees Retirement System				
			CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Oak Hill Capital Partners II, L.P.	7,500,000	3,021,564	0	0	0	0	0	1,617,422	0	0	0	0
Oak Hill Capital Partners III, L.P.	12,500,000	5,035,940	0	0	0	0	0	2,695,704	0	0	0	0
Oberland Capital Healthcare LP	15,500,000	4,840,652	885,648	0	29,406	856,241	2,631,898	481,533	0	15,989	465,545	
Patron Capital V LP	15,004,500	6,890,067	2,672,034	0	0	2,651,623	3,781,133	1,466,360	0	0	1,455,158	
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	3,680,753	0	0	3,680,753	5,705,349	1,953,673	0	0	1,953,673	
Rubenstein Properties Fund II	9,200,000	4,244,871	1,102,983	0	0	1,102,983	2,306,445	599,304	0	0	599,304	
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	6,861,805	0	0	6,861,805	18,849,301	3,707,635	0	0	3,707,635	
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	7,756,612	0	551,260	7,205,352	3,684,660	4,217,332	0	299,724	3,917,608	
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	10,498,965	-10,136	0	10,488,829	6,953,780	5,402,101	-5,215	0	5,396,886	
Taurus Mining Finance Fund LLC	19,500,000	11,339,013	850,477	0	59,782	790,696	6,133,188	460,017	0	32,335	427,681	
Tenaska Power Fund II, L.P.	3,000,000	1,278,755	4,672	0	0	4,672	678,044	2,477	0	0	2,477	
Triton Fund IV, L.P.	13,872,732	7,904,677	4,978,951	0	0	4,940,918	4,275,580	2,693,077	0	0	2,672,505	
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	180,923	0	0	180,923	646,969	96,847	0	0	96,847	
VantagePoint Venture Partners IV, L.P.	4,000,000	1,611,501	2,675	0	0	2,675	862,625	1,432	0	0	1,432	
Vista Equity Partners III, L.P.	5,000,000	2,014,376	94,107	0	0	94,107	1,078,282	50,375	0	0	50,375	
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	9,164,824	0	0	9,164,824	7,544,005	5,485,520	0	0	5,485,520	
Vista Equity Partners VI LP	25,000,000	10,349,999	10,739,502	0	75,236	10,664,266	6,250,000	6,485,208	0	45,433	6,439,775	
Walton Street Real Estate Fund VI, LP	4,000,000	1,712,019	719,977	0	0	719,977	917,457	385,830	0	0	385,830	
Walton Street Real Estate Fund VII, LP	16,755,000	7,730,005	1,144,554	0	122,224	1,022,330	4,199,996	621,878	0	66,409	555,470	
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	4,734	0	0	4,734	2,156,563	2,534	0	0	2,534	
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	55,451	0	0	55,451	1,617,422	29,683	0	0	29,683	
Wayzata Opportunities Fund II, L.P.	7,500,000	3,021,564	0	0	0	0	1,617,422	0	0	0	0	
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	1,377,308	0	934,565	442,743	5,705,349	731,049	0	496,049	234,999	
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	29,984,257	3,002,948	357,494	32,629,711	12,186,342	16,353,125	0	194,974	17,795,930	
TOTAL	2,195,453,110	997,523,308	590,436,943	21,507,588	27,589,153	584,829,355	530,051,079	317,096,464	8,735,822	15,271,789	314,035,444	

Kentucky Public Pensions Authority

CERS & CERS-Hazardous Unit Holdings

Quarter Ending: June 30, 2024

CERS Investment Committee Meeting - Investment Office Fiscal Year Update

Kentucky Public Pensions Authority								
Pension: CERS & CERS-H Unit Holdings								
Quarter Ended June 30, 2024								
UNIT OF PARTICIPATION	CERS				CERS-H			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	45,825,531.326	7,503,148,321.120	9,627,995,577.770	2,124,847,256.650	16,531,563.323	2,700,458,806.680	3,412,098,355.970	711,639,549.290
KRS ABSOLUTE RETURN UNIT	464,262.304	57,941,020.07	60,217,519.12	2,276,499.05	147,061.594	18,420,026.48	19,074,743.46	654,716.98
KRS ADAMS STREET A1 UNIT	430,812.033	72,950,344.71	78,899,003.61	5,948,658.90	145,264.882	24,598,019.82	26,603,840.12	2,005,820.30
KRS ADAMS STREET B1 UNIT	507,031.300	73,727,710.56	76,163,794.45	2,436,083.89	170,965.146	24,860,137.53	25,681,558.98	821,421.45
KRS ADAMS STREET III A1 UNIT	44,430.528	4,347,298.99	4,582,966.49	235,667.50	16,277.634	1,592,682.90	1,679,022.39	86,339.49
KRS ADAMS STREET III B1 UNIT	68,453.953	4,326,936.09	4,515,632.03	188,695.94	25,078.893	1,585,222.88	1,654,353.73	69,130.85
KRS AMERRA AGRI UNIT	290,813.846	28,703,591.45	21,933,300.95	-6,770,290.50	91,819.447	9,062,661.54	6,925,060.80	-2,137,600.74
KRS AMERRA UNIT	65,015.954	11,416,132.11	11,137,738.01	-278,394.10	20,527.662	3,604,448.48	3,516,547.96	-87,900.52
KRS ARCTOS SPORTS II UNIT	173,417.867	24,431,149.04	28,176,457.09	3,745,308.05	74,321.943	10,497,786.00	12,075,624.47	1,577,838.47
KRS ARROWMARK UNIT	1,387,072.461	180,763,460.06	347,827,476.58	167,064,016.52	458,544.662	59,757,314.93	114,986,373.94	55,229,059.01
KRS BLACKROCK UNIT	2,925,438.069	336,017,725.95	560,031,892.04	224,014,166.09	1,024,153.712	123,425,888.13	196,059,095.27	72,633,207.14
KRS BLUE TORCH UNIT	483,961.906	89,695,258.55	86,990,407.92	-2,704,850.63	163,407.083	30,285,111.33	29,371,834.09	-913,277.24
KRS BNYM CUSTODY FEE UNIT	-236,493.026	-236,493.03	-236,493.03	-	-83,537.864	-83,537.86	-83,537.86	-
KRS BTG UNIT	162,323.547	10,616,498.06	16,520,140.39	5,903,642.33	52,020.095	3,402,285.80	5,294,236.65	1,891,950.85
KRS CASH UNIT	1,470,968.588	148,789,596.53	152,276,383.38	3,486,786.85	998,244.109	103,665,129.85	103,339,394.12	-325,735.73
KRS DB PRIVATE EQ UNIT	14,017.547	5,551,916.66	3,818,229.51	-1,733,687.15	4,035.553	1,598,357.48	1,099,241.37	-499,116.11
KRS DVCOWEST IV UNIT	1,339.798	-	688,417.76	688,417.76	417.494	-	214,517.62	214,517.62
KRS DOMESTIC EQUITY UNIT	2,949,777.390	704,480,934.07	924,492,463.20	220,011,529.13	1,058,282.459	254,464,155.30	331,677,285.44	77,213,130.14
KRS GLOBAL FIXED UNIT	1,293,751.073	195,697,699.57	184,716,293.99	-10,981,405.58	505,068.175	74,482,843.91	72,111,493.04	-2,371,350.87
KRS GREENFIELD VII UNIT	3,782.384	1,301,507.40	1,066,143.13	-235,364.27	1,178.630	405,562.59	332,221.23	-73,341.36
KRS HARRISON UNIT	639,390.832	126,193,727.36	135,540,674.09	9,346,946.73	199,992.765	39,474,519.75	42,395,281.30	2,920,761.55
KRS IFM INFRAST DEBT UNIT	267,825.438	44,760,129.45	41,442,700.58	-3,317,428.87	92,231.578	15,414,137.53	14,271,705.11	-1,142,432.42
KRS INTERNAL EQUITY UNIT	5,398,045.871	1,279,046,207.03	2,161,426,338.17	882,380,131.14	1,901,321.992	464,357,048.05	761,306,504.04	296,949,455.99
KRS INTERNAL PRIVATE EQUITY	14,851.990	1,520,262.79	1,650,387.30	130,124.51	126,241.912	12,922,238.25	14,028,291.74	1,106,053.49
KRS INTERNATIONAL EQUITY UNIT	7,501,136.611	1,253,035,209.90	1,416,092,826.21	163,057,616.31	2,621,592.517	441,642,617.14	494,914,110.90	53,271,493.76
KRS L-A VII UNIT	142,596.532	12,520,383.63	8,977,182.64	-3,543,200.99	44,444.354	3,902,341.54	2,797,999.91	-1,104,341.63
KRS LIQUID CORE FIXED UNIT	7,364,642.812	967,937,989.71	966,551,033.74	-1,386,955.97	2,589,720.793	339,788,303.98	339,880,340.90	92,036.92
KRS LIQUID HY FI UNIT	1,171,745.302	215,205,780.99	204,320,431.86	-10,885,349.13	459,803.284	84,171,138.67	80,177,155.73	-3,993,982.94
KRS MAGNETAR MTP UNIT	113.929	127,290.24	100,199.00	-27,091.24	36.025	40,250.85	31,683.50	-8,567.35
KRS MARITIME PARTNERS UNIT	621,176.250	63,647,841.14	64,833,646.72	1,185,805.58	248,470.499	25,459,137.01	25,933,458.58	474,321.57
KRS MESA WEST CORE UNIT	205,495.934	41,403,572.83	32,988,430.59	-8,415,142.24	64,772.004	13,050,344.80	10,397,902.85	-2,652,441.95
KRS MESA WEST IV UNIT	132,628.510	13,137,502.78	9,611,522.20	-3,525,980.58	41,938.511	4,154,215.20	3,039,263.05	-1,114,952.15
KRS MULTI SECTOR CREDIT FI	1,492,072.539	172,536,699.64	264,885,766.79	92,349,067.15	490,250.072	56,685,265.85	87,033,480.51	30,348,214.66
KRS OBERLAND UNIT	50,970.715	3,353,246.82	4,378,583.31	1,025,336.49	15,912.799	1,046,865.58	1,366,971.53	320,105.95
KRS PE 2010 UNIT	490,958.531	109,335,647.63	143,645,247.44	34,309,599.81	152,831.371	34,036,244.21	44,715,589.44	10,679,345.23
KRS PE 2011 UNIT	139,354.735	32,005,903.88	47,305,775.57	15,299,871.69	67,378.652	15,473,529.08	22,872,558.94	7,399,029.86
KRS PE 2012 A UNIT	6,977.987	3,035,927.54	3,086,115.85	50,188.31	1,942.729	845,226.72	859,200.05	13,973.33
KRS PE 2012 B UNIT	54,551.924	6,713,038.05	9,959,238.78	3,246,200.73	15,187.722	1,868,967.55	2,772,737.22	903,769.67
KRS PE 2013 UNIT	177,299.652	51,315,668.21	70,417,207.95	19,101,539.74	60,515.789	17,505,647.24	24,034,750.49	6,529,103.25
KRS PE 2014 UNIT	247,076.057	23,155,737.38	33,724,466.78	10,568,729.40	84,331.821	7,903,501.82	11,510,810.60	3,607,308.78
KRS PE 2015 UNIT	136,747.613	20,378,297.05	49,857,907.03	29,479,609.98	46,674.595	6,955,506.22	17,017,464.27	10,061,958.05
KRS PE 2016 UNIT	268,859.686	23,480,723.05	70,559,533.84	47,078,810.79	83,737.030	7,313,129.83	21,975,945.48	14,662,815.65
KRS PE 2017 UNIT	145,193.831	11,236,522.27	30,932,970.15	19,696,447.88	45,221.053	3,499,648.86	9,634,166.09	6,134,517.23
KRS PE 2018 UNIT	171,545.614	27,534,878.66	33,031,923.50	5,497,044.84	53,555.705	8,596,255.33	10,312,405.60	1,716,150.27
KRS PE 2019 UNIT	144,981.858	17,543,620.51	33,377,057.16	15,833,436.65	45,262.629	5,477,032.21	10,420,154.47	4,943,122.26
KRS PE 2021 UNIT	584,396.821	60,242,659.63	83,397,265.26	23,154,605.63	198,132.708	20,424,550.14	28,274,838.97	7,850,288.83
KRS PERIMETER PARK UNIT	16,232.813	2,200,034.97	1,682,488.98	-517,545.99	17,672.730	2,395,186.73	1,831,732.64	-563,454.09
KRS POST-2015 REAL ESTATE UNIT	736,664.205	60,615,642.22	85,335,537.32	24,719,895.10	232,940.874	19,169,780.06	26,983,983.35	7,814,203.29
KRS PRIVATE CREDIT FI UNIT	1,533,689.394	335,511,481.38	346,947,144.30	11,435,662.92	507,963.654	111,116,048.96	114,910,189.67	3,794,140.71
KRS PROLOGIS UNIT	741,098.600	94,252,433.53	160,876,473.87	66,624,040.34	234,343.128	29,803,604.20	50,870,823.54	21,067,219.34
KRS REAL RETURN UNIT	581,573.187	92,948,425.76	144,574,854.04	51,626,428.28	200,277.519	31,858,698.20	49,787,531.00	17,928,832.80
KRS RUBENSTEIN PF II UNIT	72,479.805	12,423,315.06	3,785,525.48	-8,637,789.58	22,585.445	3,871,230.17	1,179,608.27	-2,691,621.90
KRS SHENKMAN UNIT	827,053.592	146,821,585.66	146,415,229.39	-406,356.27	278,766.573	49,445,462.03	49,350,697.62	-94,764.41
KRS STOCKBRIDGE UNIT	280,090.753	50,930,216.38	56,722,520.87	5,792,304.49	89,313.398	16,240,274.51	18,087,284.31	1,847,009.80
KRS TAURUS UNIT	6,086.078	175,046.83	2,153,589.13	1,978,542.30	2,077.296	59,745.90	735,061.58	675,315.68
KRS TPF II UNIT	351.766	3,994,387.54	44,314.92	-3,950,072.62	117.591	1,335,276.83	14,813.93	-1,320,462.90
KRS WALTON VI UNIT	37,111.482	7,371,549.31	7,173,111.24	-198,438.07	13,119.868	2,606,031.91	2,535,880.21	-70,151.70
KRS WALTON VII UNIT	24,724.368	9,643,483.07	3,531,196.69	-6,112,286.38	7,704.367	3,005,007.49	1,100,357.16	-1,904,650.33
KRS WATERFALL UNIT	897,560.187	155,333,964.40	182,841,392.41	27,507,428.01	300,048.662	51,920,699.19	61,122,714.60	9,202,015.41

CERS Investment Committee Meeting - Investment Office Fiscal Year Update

Kentucky Public Pensions Authority									
Insurance: CERS & CERS-H Unit Holdings									
Quarter Ended June 30, 2024									
UNIT OF PARTICIPATION	CERS INS				CERS-H INS				
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	
Grand Total	18,772,483.905	2,803,804,121.320	3,581,071,868.060	777,267,746.740	8,955,362.501	1,323,970,950.810	1,727,099,000.580	403,128,049.770	
KRS INS ABSOLUTE RETURN UNIT	151,035.888	15,649,252.39	19,615,596.40	3,966,344.01	84,620.433	8,962,799.36	10,989,972.54	2,027,173.18	
KRS INS ADAMS STREET A1 UNIT	150,843.617	25,542,681.95	27,625,530.94	2,082,848.99	79,690.115	13,494,102.21	14,594,464.00	1,100,361.79	
KRS INS ADAMS STREET B1 UNIT	177,506.306	25,814,865.97	26,667,831.00	852,965.03	93,775.907	13,637,895.02	14,088,513.79	450,618.77	
KRS INS ADAMS STREET III A1	18,300.422	1,790,602.04	1,887,670.78	97,068.74	9,338.260	913,700.53	963,232.46	49,531.93	
KRS INS ADAMS STREET III B1	28,195.586	1,782,215.84	1,859,936.60	77,720.76	14,387.522	909,420.65	949,080.43	39,659.78	
KRS INS AMERRA AGRI UNIT	105,193.037	10,383,609.23	7,934,436.44	-2,449,172.79	58,071.574	5,732,247.49	4,380,187.38	-1,352,060.11	
KRS INS AMERRA UNIT	17,542.541	3,093,186.84	3,017,755.19	-75,431.65	9,684.321	1,707,586.36	1,665,945.08	-41,641.28	
KRS INS ARCTOS SPORTS II UNIT	84,197.729	11,925,845.87	13,752,795.76	1,826,949.89	28,750.441	4,082,473.88	4,696,076.10	613,602.22	
KR3 ARROWMARK UNIT	554,115.798	72,978,095.78	140,445,322.97	67,467,227.19	301,875.792	39,757,786.65	76,512,965.80	36,755,179.15	
KRS INS BLACKROCK UNIT	3,012,626.063	154,800,841.35	229,193,197.89	74,392,356.54	1,497,643.560	75,167,379.14	113,937,046.83	38,769,667.69	
KRS INS BLUE TORCH UNIT	169,315.339	31,380,119.89	30,433,821.80	-946,298.09	88,997.305	16,494,349.72	15,996,944.74	-497,404.98	
KRS INS BNYM CUSTODY FEE UNIT	-126,016.017	-126,016.02	-126,016.02	-	-60,658.120	-60,658.12	-60,658.12	-	
KRS INS BTG UNIT	47,759.328	3,123,617.91	4,860,606.03	1,736,988.12	26,241.228	1,716,263.41	2,670,646.27	954,382.86	
KRS INS CASH UNIT	417,484.146	44,977,103.14	45,576,914.97	599,811.83	171,852.501	20,964,296.07	18,761,207.82	-2,203,088.25	
KRS INS DB PRIVATE EQ UNIT	25,211.823	10,778,319.74	6,861,805.33	-3,916,514.41	13,622.690	5,823,841.88	3,707,635.38	-2,116,206.50	
KRS INS DIVCOWEST IV UNIT	388.165	-	200,586.53	200,586.53	210.909	-	108,988.46	108,988.46	
KRS INS DOMESTIC EQUITY UNIT	1,088,117.040	253,585,474.20	342,123,866.39	88,538,392.19	560,950.963	129,838,677.64	176,373,225.73	46,534,548.09	
KRS INS GLOBAL FIXED UNIT	414,820.436	60,389,043.02	58,049,325.52	-2,339,717.50	130,474.218	20,376,661.01	18,258,358.79	-2,118,302.22	
KRS INS GREENFIELD VII UNIT	1,093.296	549,756.08	308,182.90	-241,573.18	594.028	298,702.20	167,447.13	-131,255.07	
KRS INS HARRISON UNIT	244,840.322	47,983,091.33	50,801,230.66	2,818,139.33	133,920.349	26,239,860.49	27,786,757.03	1,546,896.54	
KRS INS IFM INFRAST DEBT UNIT	94,964.510	15,673,146.99	14,511,519.75	-1,161,627.24	48,928.929	8,075,335.06	7,476,826.02	-598,509.04	
KRS INS INTERNAL EQUITY UNIT	1,958,879.391	476,686,263.80	785,625,786.56	308,939,522.76	928,557.372	217,412,902.68	372,406,090.49	154,993,187.81	
KRS INS INTL EQ UNIT	2,843,079.194	472,778,604.74	530,567,367.68	57,788,762.94	1,324,750.743	215,455,203.92	247,221,222.69	31,766,018.77	
KRS INS L-A-VII UNIT	41,214.677	3,619,628.61	2,595,292.87	-1,024,335.74	22,393.841	1,966,711.62	1,410,142.70	-556,568.92	
KRS INS LIQUID CORE FIXED UNIT	2,789,297.339	362,278,748.68	361,985,960.17	-292,788.51	1,258,563.537	164,748,122.76	163,332,293.05	-1,415,829.71	
KRS INS LIQUID HY FI UNIT	577,972.598	100,346,392.58	98,122,656.49	-2,223,736.09	104,141.955	19,237,113.27	17,680,224.48	-1,556,888.79	
KRS INS MAGNETAR MTP	33.855	38,107.61	29,995.58	-8,112.03	18.727	21,077.09	16,592.15	-4,484.94	
KRS INS MARITIME PARTNERS UNIT	266,507.470	27,277,647.18	27,785,848.95	508,201.77	106,602.988	10,911,058.45	11,114,339.58	203,281.13	
KRS INS MESA WEST CORE UNIT	117,798.214	23,402,863.25	18,512,509.17	-4,890,354.08	65,081.046	12,930,882.91	10,227,773.58	-2,703,109.33	
KRS INS MESA WEST IV UNIT	43,546.676	4,150,907.85	3,050,843.11	-1,100,064.74	23,897.561	2,277,938.73	1,674,242.81	-603,695.92	
KRS INS MULTI SECTOR CREDIT FI	531,206.774	60,637,270.46	92,977,389.38	32,340,118.92	290,366.710	33,100,235.69	50,823,031.60	17,722,795.91	
KRS INS OBERLAND UNIT	9,651.299	655,735.99	856,241.00	200,505.01	5,247.483	356,527.75	465,544.60	109,016.85	
KRS INS PE 2010 UNIT	56,810.061	13,222,970.06	16,391,267.94	3,168,297.88	30,410.036	7,078,054.55	8,774,133.30	1,696,078.75	
KRS INS PE 2011 UNIT	96,781.572	21,231,380.27	33,520,851.83	12,289,471.56	57,927.710	12,708,287.47	20,063,594.17	7,355,306.70	
KRS INS PE 2012 A UNIT	2,213.500	875,964.10	982,152.96	106,188.86	1,197.264	473,801.94	531,238.48	57,436.54	
KRS INS PE 2012 B UNIT	22,481.272	2,735,587.56	4,123,496.63	1,387,909.07	11,932.629	1,451,670.94	2,188,673.11	737,002.17	
KRS INS PE 2013 UNIT	102,600.614	28,393,854.62	39,849,430.86	11,455,576.24	55,495.894	15,358,024.88	21,554,254.94	6,196,230.06	
KRS INS PE 2014 UNIT	109,900.865	10,343,247.77	14,983,145.07	4,639,897.30	59,444.538	5,594,582.39	8,104,268.67	2,509,686.28	
KRS INS PE 2015 UNIT	78,597.367	11,795,507.26	28,473,703.39	16,678,196.13	42,512.736	6,380,101.77	15,401,216.11	9,021,114.34	
KRS INS PE 2016 UNIT	155,463.945	15,597,507.76	40,798,386.14	25,200,878.38	93,879.207	9,418,786.95	24,636,710.06	15,217,923.11	
KRS INS PE 2017 UNIT	84,409.563	9,332,328.16	17,885,839.85	8,553,511.69	50,971.846	5,635,452.36	10,800,604.12	5,165,151.76	
KRS INS PE 2018 UNIT	36,369.314	3,173,388.27	7,205,351.63	4,031,963.36	19,774.288	1,725,396.47	3,917,607.53	2,192,211.06	
KRS INS PE 2019 UNIT	15,154.907	1,744,094.52	3,488,891.87	1,744,797.35	8,082.614	930,183.99	1,860,741.63	930,557.64	
KRS INS PE 2021 UNIT	227,021.409	23,524,539.32	32,401,051.47	8,876,512.15	116,810.806	12,104,234.78	16,671,524.30	4,567,289.52	
KRS INS POST-2015 REAL ESTATE	256,492.614	20,880,598.21	29,580,243.09	8,699,644.88	140,758.102	11,460,723.34	16,233,055.64	4,772,332.30	
KRS INS PRIVATE CREDIT FI UNIT	535,915.328	115,578,114.64	118,994,963.66	3,416,849.02	292,283.061	63,028,420.45	64,898,707.70	1,870,287.25	
KRS INS PROLOGUS UNIT	150,318.422	31,019,724.79	51,931,344.03	20,911,619.24	82,491.818	17,023,020.86	28,498,908.67	11,475,887.81	
KRS INS REAL RETURN UNIT	154,769.562	24,925,896.14	38,573,258.49	13,647,362.35	79,759.134	12,889,067.20	19,878,389.86	6,989,322.66	
KRS INS RUBENSTEIN PF II UNIT	21,246.598	3,619,762.92	1,102,983.16	-2,516,779.76	11,544.310	1,966,791.28	599,304.39	-1,367,486.89	
KRS INS SHENKMAN UNIT	327,642.465	57,952,135.80	57,808,616.95	-143,518.85	121,397.261	21,520,572.52	21,419,103.17	-101,469.35	
KRS INS STOCKBRIDGE UNIT	117,767.220	21,789,627.40	23,746,664.44	1,957,037.04	64,874.850	12,003,330.09	13,081,410.04	1,078,079.95	
KRS INS TAURUS UNIT	2,230.135	193,931.96	790,693.68	596,761.72	1,206.263	111,943.42	427,680.18	315,736.76	
KRS INS TPF II UNIT	37.089	83,222.76	4,671.72	-78,551.04	19.666	44,128.07	2,477.12	-41,650.95	
KRS INS WALTON VI UNIT	3,747.298	739,894.44	719,976.69	-19,917.75	2,008.147	396,501.03	385,829.74	-10,671.29	
KRS INS WALTON VII UNIT	7,158.032	2,787,438.03	1,022,328.44	-1,765,109.59	3,889.222	1,514,515.33	555,468.63	-959,046.70	
KRS INS WATERFALL UNIT	350,631.891	58,316,380.27	68,980,745.28	10,664,365.01	184,096.211	30,602,863.21	36,217,737.63	5,614,874.42	

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 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

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

KR3G00000000 - 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	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>

County Employees Retirement System

Investment Budget Update

Quarter Ending: June 30, 2024

CERS 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

CERS 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
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

CERS 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				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	762,691	966,551,035	267,073	339,880,342
<i>Investment Advisory Fees</i>	677,811		237,308	
<i>Performance Fees</i>	36,310		12,712	
<i>Miscellaneous Fees and Expenses</i>	48,570		17,052	
Public Equity	8,154,672	5,062,043,522	2,868,091	1,783,956,997
<i>Investment Advisory Fees</i>	8,018,667		2,820,979	
<i>Miscellaneous Fees and Expenses</i>	136,005		47,113	
Specialty Credit Fixed Income	53,034,330	1,929,105,539	17,815,987	664,682,714
<i>Investment Advisory Fees</i>	10,756,695		3,643,204	
<i>Performance Fees</i>	19,816,805		6,570,194	
<i>Miscellaneous Fees and Expenses</i>	22,460,830		7,602,589	
Real Estate	3,898,463	507,979,225	1,228,808	161,766,855
<i>Investment Advisory Fees</i>	4,242,566		1,337,771	
<i>Performance Fees</i>	(2,963,367)		(936,989)	
<i>Miscellaneous Fees and Expenses</i>	2,619,264		828,027	
Real Return	3,751,293	395,513,043	1,377,041	139,027,439
<i>Investment Advisory Fees</i>	2,999,038		1,093,875	
<i>Performance Fees</i>	(316,946)		(123,435)	
<i>Miscellaneous Fees and Expenses</i>	1,069,201		406,600	
Private Equity	7,976,377	614,763,326	2,702,481	219,528,155
<i>Investment Advisory Fees</i>	3,445,246		1,139,593	
<i>Performance Fees</i>	1,946,070		703,838	
<i>Miscellaneous Fees and Expenses</i>	2,585,061		859,049	
Administrative Expenses/Cash	2,748,700	152,039,891	894,058	103,255,856
Total Investment Mgmt Fees	80,326,526	9,627,995,581	27,153,539	3,412,098,357

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the twelve month period ending June 30, 2024				
Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	287,154	361,985,961	126,203	163,332,293
<i>Investment Advisory Fees</i>	251,567		110,400	
<i>Performance Fees</i>	14,907		6,542	
<i>Miscellaneous Fees and Expenses</i>	20,680		9,261	
Public Equity	3,037,267	1,887,510,214	1,491,997	909,937,583
<i>Investment Advisory Fees</i>	2,986,546		1,467,815	
<i>Miscellaneous Fees and Expenses</i>	50,722		24,182	
Specialty Credit Fixed Income	19,197,823	723,853,812	10,160,276	332,402,365
<i>Investment Advisory Fees</i>	3,818,457		1,921,355	
<i>Performance Fees</i>	7,268,545		3,940,575	
<i>Miscellaneous Fees and Expenses</i>	8,110,821		4,298,346	
Real Estate	1,498,899	183,572,185	822,237	100,729,329
<i>Investment Advisory Fees</i>	1,541,476		845,656	
<i>Performance Fees</i>	(955,709)		(524,454)	
<i>Miscellaneous Fees and Expenses</i>	913,132		501,035	
Real Return	1,423,001	131,733,419	640,995	63,784,677
<i>Investment Advisory Fees</i>	1,124,465		505,064	
<i>Carried Interest</i>	(138,806)		(53,290)	
<i>Performance Fees</i>	437,341		189,221	
Private Equity	4,005,683	246,965,375	2,260,534	138,212,202
<i>Investment Advisory Fees</i>	1,558,431		871,753	
<i>Performance Fees</i>	1,266,821		733,625	
<i>Miscellaneous Fees and Expenses</i>	1,180,430		655,156	
Administrative Expenses/Cash	1,121,198	45,450,904	579,331	18,700,552
Total Investment Mgmt Fees	\$ 30,571,024	\$ 3,581,071,870	\$ 16,081,572	\$ 1,727,099,001