

**Kentucky Retirement Systems  
Investment Committee Meeting  
May 22, 2025, at 10:00 a.m. ET (9:00 a.m. CT)  
Via Video Teleconference and Facebook Live**

**AGENDA**

- |    |   |                              |
|----|---|------------------------------|
| 1. | Call to Order   | Prewitt Lane                 |
| 2. | Opening Legal Statement                                     | Victoria Hale                |
| 3. | Roll Call   | Sherry Rankin                |
| 4. | Public Comment  | Sherry Rankin                |
| 5. | Approval of Minutes* - February 19, 2025 and April 29, 2025 | Prewitt Lane                 |
| 6. | Investment Review and Update                                | Investment Staff<br>Wilshire |
| 7. | Quarterly Investment Budget Update                          | Steve Willer                 |
| 8. | Investment Compliance Review                                | Carrie Bass                  |
| 9. | Adjourn*  | Prewitt Lane                 |

*\* Committee Action May be Taken*

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
INVESTMENT COMMITTEE MEETING  
FEBRUARY 19, 2025, 11:30 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the February 19, 2025, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Lane Prewitt, David Adkins, Ramsey Bova. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Phillip Cook, Sandy Hardin, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and David Lindberg, Craig Morton, John Patterson, and Marc Friedberg with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there were no ***Public Comments***.
5. Mr. Lane introduced agenda item ***Approval of Minutes – November 21, 2024, and December 17, 2024***. A motion was made by Mr. Adkins to approve the minutes of the November 21, 2024, and the December 17, 2024, meetings as presented. Ms. Bova seconded the motion, and the motion passed unanimously.
6. Mr. Lane introduced agenda item ***Investment Review and Update (Video 00:03:48 to 00:38:14)***. Mr. Lane began by complimenting the Investment Team for the quality of the reports they bring to this committee. He mentioned that he finds them to be very useful and quite informative and praised them for the good job they have been doing.

Mr. Steve Willer asked the Wilshire team to provide an overview of the economic conditions and market overview for the second quarter of the fiscal year and the fourth quarter of the calendar year.

First, David Lindberg extended an invitation to anyone interested to attend the Wilshire Client Conference on April 8 and 9, 2025, at the Ritz-Carlton in Rancho Mirage, California.

Next, David Lindberg and Craig Morton from Wilshire presented the Economic Update and performance data for the last quarter ending December 31, 2024.

Mr. Lane expressed his opinions on the Federal Reserve's 2% target, noting that he recently read articles questioning its basis. He found it interesting that even former members of the Federal Reserve and the Treasury regard it as not particularly significant. There is no academic proof that this target is ideal. Instead, it appears to be a number chosen by the Fed's staff economists. Mr. Lane mentioned that some believe the 2% target might be too low and not reflective of a strong or good economy. While he appreciates the efforts of the current Chairman of the Federal Reserve, he feels that the Fed may sometimes focus on the wrong numbers or interpret them incorrectly. Mr. Lane emphasized the need to reassess the metrics used to evaluate economic health.

\*\*\* David Adkins entered the meeting. \*\*\*

Mr. Willer then presented the Market Update and reviewed the plan performance data for the quarter ending December 31, 2024, for KERS Nonhazardous, KERS Hazardous, and SPRS. Mr. Willer also presented the year-to-date investment highlights for the period ending December 31, 2024.

7. Mr. Lane introduced agenda item ***Quarterly Investment Budget Update***. (Video 00:38:14 to 00:42:51). Mr. Steve Willer reviewed the Investment Budget Update and the Pension and Insurance Investment Fees and Expenses for the nine (9) month period ending December 31, 2024. In summary, while Mr. Willer discussed the investment budget, he noted that actual expenses were in line with the budget for the first half of fiscal year 2025, with a total of \$6

million spent. Legal expenses increased significantly due to ongoing cases, and these expenses are expected to remain high. Investment fees and expenses were 32% higher than the same period last year, with total assets increasing by 11%. Major drivers of increased expenses included specialty credit, real estate, and private equity. Administrative expenses also rose due to higher legal costs. Performance fees were noted as beneficial since they reflect increased returns. The benefits of restructuring core fixed income portfolios were highlighted, with fees increasing only 3% year over year while assets grew by 39%. Mr. Willer concluded by discussing the potential impact of carried interest taxation changes.

8. Mr. Lane introduced agenda item ***Public Equity Investment Recommendations*** (Video 00:42:51 to 01:10:57). Mr. Joe Gilbert presented the Public Equity Investment Recommendations, noting that KPPA staff and Wilshire are recommending investments for all KERS and SPRS portfolios in two actively managed U.S. Large Cap Public Equity mandates to be managed by J.P. Morgan and T. Rowe Price, pending successful investment management agreement negotiations. In a continued effort to improve the portfolio, staff has decided to terminate its efforts managing a U.S. large cap factor-based public equity portfolio modeled after Scientific Beta's U.S. Four Factor Equal Weighted Index. The team conducted a thorough evaluation process, ensuring well-informed decisions and diversification within the portfolio.

A motion was made by Ms. Bova to approve an investment of up to 12.5% of the U.S. large cap equity investment allocation, with an initial funding of approximately 6.6% into the J.P. Morgan U.S. Large Cap Core Equity Strategy and T. Rowe Price U.S. Structured Research Equity Strategy as presented. Mr. Lane seconded the motion. The motion passed unanimously.

9. Mr. Lane introduced agenda item ***Real Return Investment Recommendation*** (Video 01:10:57 to 01:34:08). Mr. Anthony Chiu presented the KPPA Investment Staff's proposal to invest in the Arctos American Football Fund, contingent on successful investment management agreement negotiations. Based in Dallas, Arctos Sports Partners provides liquidity and strategic capital to the owners of major professional sports franchises, focusing on the United States' Big 5 sports leagues - MLB, NBA, NHL, MLS, and NFL.

The mandate will be part of the Real Return asset allocation, with a recommended investment of up to \$30 million, shared among all KERS and SPRS plans. This investment would represent an additional ~0.3% of portfolio assets and provide ~0.35 – 0.50% NFL exposure to each plan.

Ms. Bova and Mr. Adkins expressed their concerns about the NFL's business model. In response, Mr. Lane proposed two options: voting on the investment now or deferring the vote for further discussion and education. Mr. Lane leaned towards approving the investment but acknowledged the need to respect other positions and ensure a thorough understanding. The committee agreed to defer the vote and schedule a more in-depth discussion on the matter.

10. Mr. Lane introduced agenda item, ***Investment Policy Statement – Performance Benchmark Recommendation***. (Video 01:34:08 to 01:47:46). Mr. Gilbert presented the Investment Policy Statement - Performance Benchmark Recommendation. The current benchmark, MSCI All Country World Index Net USD, was deemed by staff and Wilshire as not accurately representing the investment exposure and strategy of the Public Equity Asset Class. They found that it introduced an unintended bias in the Global Equity allocation. Therefore, staff and Wilshire recommend adopting the MSCI All Country World Investable Market Index, which better aligns with the portfolio's actual exposure, strategy, and the Board's objectives.

The motion was made by Ms. Bova to approve changing the Public Equity Asset Class benchmark from the MSCI All Country World Index USD to the MSCI All Country World Investable Market Index as presented. The motion was seconded by Mr. Adkins. The motion passed unanimously.

11. Mr. Lane introduced agenda item ***Investment Compliance Review*** (Video 01:47:46 to 02:01:23). Ms. Carrie Bass presented the Quarterly Investment Compliance Report for the quarter ending December 31, 2024. Ms. Bass confirmed that all guidelines were in compliance for the quarter ending December 31, 2024. She provided a breakdown of each compliance guideline, all of which were marked as compliant. Ms. Bass explained that the guidelines are the “yes/no” requirements contained within the Kentucky Retirement Systems’ Investment Policy Statement (IPS) and the externally and internally managed portfolios. If any guidelines

fall out of compliance, the report will include the date the exception began, the cause, and information on remediation efforts. She noted that KPPA is working with BNY to enhance compliance reporting. For asset allocation compliance, there were no asset classes outside of the allowable range for the quarter ending December 31, 2024. If any asset class falls outside the allowable range in the future, information on the exception will be provided. During the discussion, it was confirmed that the report represents Ms. Bass' independent judgment and had not been modified by anyone in the management or senior leadership structure of KPPA. It was also noted that the Compliance Officer position will be moved under the Office of Financial Management to ensure greater independence.

Committee members commended the efforts to bring investment allocations within range and highlighted the importance of maintaining the compliance officer's independent status.

A motion was made by Mr. Adkins and seconded by Ms. Bova to vote on the acceptance of future Investment Compliance Review Reports. The committee unanimously approved the motion.

A motion was made by Mr. Adkins and seconded by Mr. Lane to accept the Investment Compliance Review Report as presented, and the committee unanimously approved.

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

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on February 19, 2025.

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## **CERTIFICATION**

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

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on February 19, 2025, were approved by the Kentucky Retirement Systems Investment Committee on May 22, 2025.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on February 19, 2025, for form, content, and legality.

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Office of Legal Services

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
INVESTMENT COMMITTEE MEETING  
APRIL 29, 2025, 11:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the April 29, 2025, Special-Called Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Lane Prewitt, David Adkins, Ramsey Bova, Pamela Thompson. Staff members present were Rebecca Adkins, Erin Surratt, Victoria Hale, Nathan Goodrich, Steve Willer, Anthony Chiu, Brian Caldwell, Ashley Gabbard, Phillip Cook, Sandy Hardin, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and Chris Tessman, Craig Morton, and Marc Friedberg with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there was one **Public Comment** (Video 00:07:40 to 00:10:44).

Larry Trotten:

*Considering the volatile investment climate that exists today, I am suggesting that KPPA consider providing an occasional - and brief -description of where the investments stand in very layman's terms. Answering a question such as, "How are we mitigating the decline in equities?", for example. Posting the Monthly Performance Reports is very much appreciated but they lag behind current events by weeks. Thank you*

Mr. Lane and Mr. Willer reassured participants that portfolios are monitored daily but emphasized the pension system's long-term investment strategy, avoiding reactionary decisions for stability. They also noted that a large portion of investments are not daily valued, making frequent reporting less meaningful. Citing Warren Buffett's principles, they reinforced



their commitment to a long-term approach while ensuring funds are closely managed. A member of the Board will provide a direct response to Mr. Trotten.

5. Mr. Lane introduced agenda item ***Real Return Investment Recommendation*** (Video 00:10:44 to 00:23:59). Mr. Lane provided a brief history of the real return investment strategy, highlighting the long-standing relationship with Kayne Anderson and the positive evaluations from third-party analysts. Mr. Chiu reviewed the investment commitment made previously, noting limitations due to fund oversubscription and highlighting the opportunity to invest in a new strategy through Kayne Anderson. He explained the advantages of focusing on already-producing assets, mitigating risk through hedging, and ensuring steady returns rather than highly volatile gains. The strategy provides diversified exposure beyond traditional equities and fixed income, offering visibility into cash flow streams. The fund has already deployed significant capital, with further investments anticipated to align with previous successful partnerships. Mr. Willer highlighted the shift in strategy from venture-like investments to producing wells, emphasizing the distribution yield and hedging program as key strengths. He noted the strategy's fit within the real return portfolio and its resilience to commodity volatility. Mr. Adkins raised questions about other public pension funds involved and potential regulatory impacts, with Mr. Chiu addressing these concerns by emphasizing the focus on already-producing assets and the strategy's alignment with existing regulations.

Following the discussion, Mr. Adkins made a motion to approve the KPPA Investment Staff's recommendation to authorize an investment by KRS of up to \$100 million into the Kayne Private Energy Income Fund III, subject to successful contract negotiations. Ms. Thompson seconded the motion. The motion passed unanimously.

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

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on April 29, 2025.

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## **CERTIFICATION**

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

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on April 29, 2025, were approved by the Kentucky Retirement Systems Investment Committee on May 22, 2025.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on April 29, 2025, for form, content, and legality.

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Office of Legal Services

Kentucky Retirement Systems

# Investment Review and Update

Quarter Ending: March 31, 2025

Kentucky Retirement Systems

# Economic and Market Update

Quarter Ending: March 31, 2025

## Market Commentary

### U.S. Equity

The U.S. stock market was down -4.8% for the first quarter but is up 7.1% for the past 12 months. Sector performance was, in fact, mostly positive for the quarter, with seven sectors producing a gain. However, two of the largest sectors by market capitalization were down in double-digits – information technology (-12.9%) and consumer discretionary (-13.5%). Small-cap underperformed large-cap by 220 basis points while growth stocks generally underperformed value by a large margin.

The price of gold has been on a sharp rise during the past 18 months, ending the first quarter of 2025 above \$3,000 per troy ounce for the first time in its history. The return for the past quarter was +19%, the strongest quarterly return since the fall of 1986 – so nearly 40 years. Long recognized as the ultimate store of value, gold continued to push higher during the past three months on increased geopolitical tensions and economic uncertainties. Central bank demand also has boosted prices as banks have been adding aggressively to their gold reserves. Net purchases exceeded 1,000 tons in 2024, the third straight year above that level. Concurrently, the U.S. dollar is on a sharp decline, leading to local currency returns in foreign markets underperforming their U.S. dollar equivalent.

### Non-U.S. Equity

Major news in Germany, Europe's largest economy, could have impacts across the continent. German lawmakers have approved a massive increase in defense and infrastructure spending, along with an atypical increase in the country's debt. Projections are for the country to spend more than 3% of its GDP in years to come – military spending has been well below 2% in the country for roughly 30 years. Following the announcement of several stimulative macroeconomic policies in China last year, early indicators show strength in the manufacturing sector. Additional stimulus measures were announced in March amid trade tensions with the United States.

### Fixed Income

The U.S. Treasury yield curve was down across most of the maturity spectrum. The 10-year Treasury yield ended the quarter at 4.21%, down 37 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the March meeting. Fed Chair Jerome Powell recently said that they can be patient in understanding uncertainty surrounding federal policies.

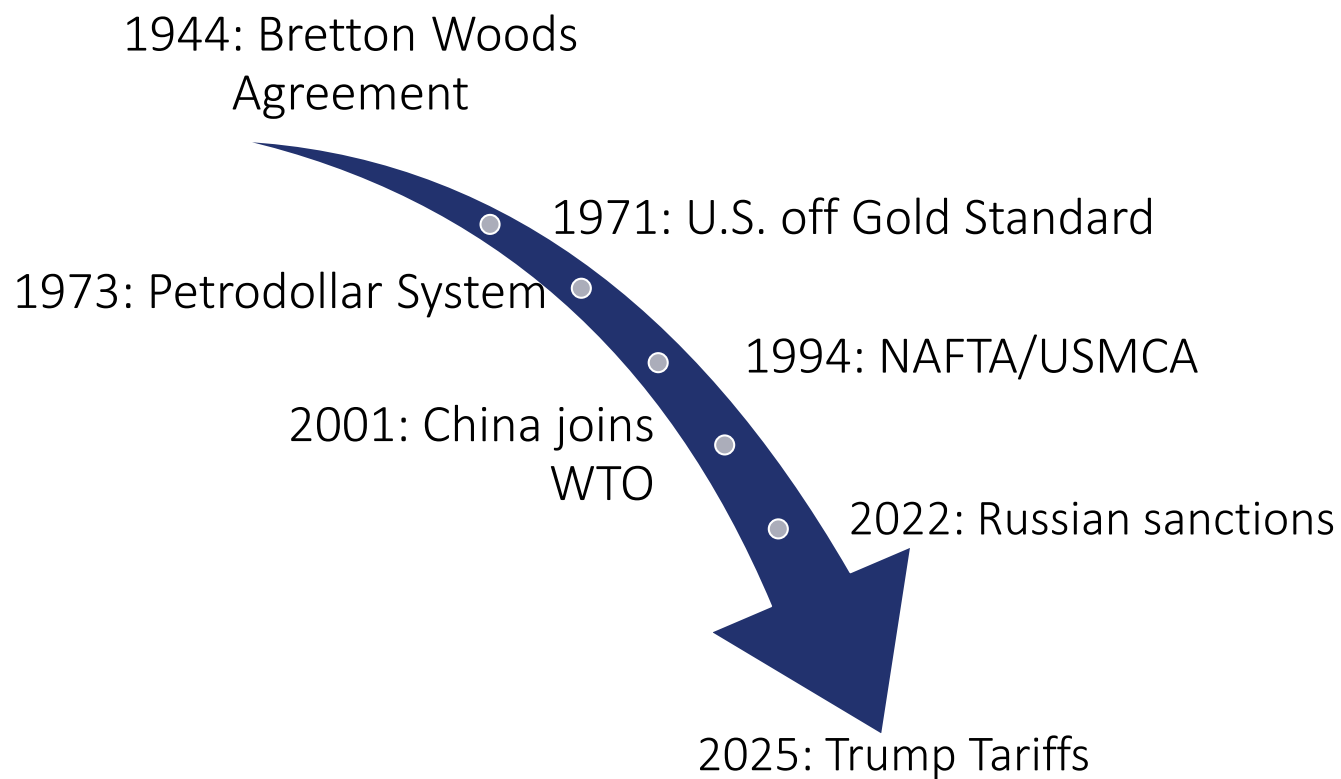
## March 2025 Asset Class Assumptions

	Equity						Fixed Income						Dev ex-U.S. Bond (Hdg)	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		U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.60	5.60	5.85	5.95	5.15	6.45	3.60	4.95	5.15	4.35	6.30	7.75	3.10	5.70	5.85	6.55	4.85	6.85	2.35
Arithmetic Return (%)	5.95	7.10	8.85	7.60	6.50	10.25	3.60	5.05	5.60	4.50	6.75	8.50	3.20	7.10	7.10	7.45	6.05	7.55	2.35
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.35	3.05	2.50	2.90	1.85	0.00	3.60	5.45	5.55	4.80	9.70	4.90	4.10	3.95	3.95	2.85	3.60	3.65	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	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	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	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	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	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	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-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

## Trade/Currency Timeline: From Bretton Woods to “Liberation Day”





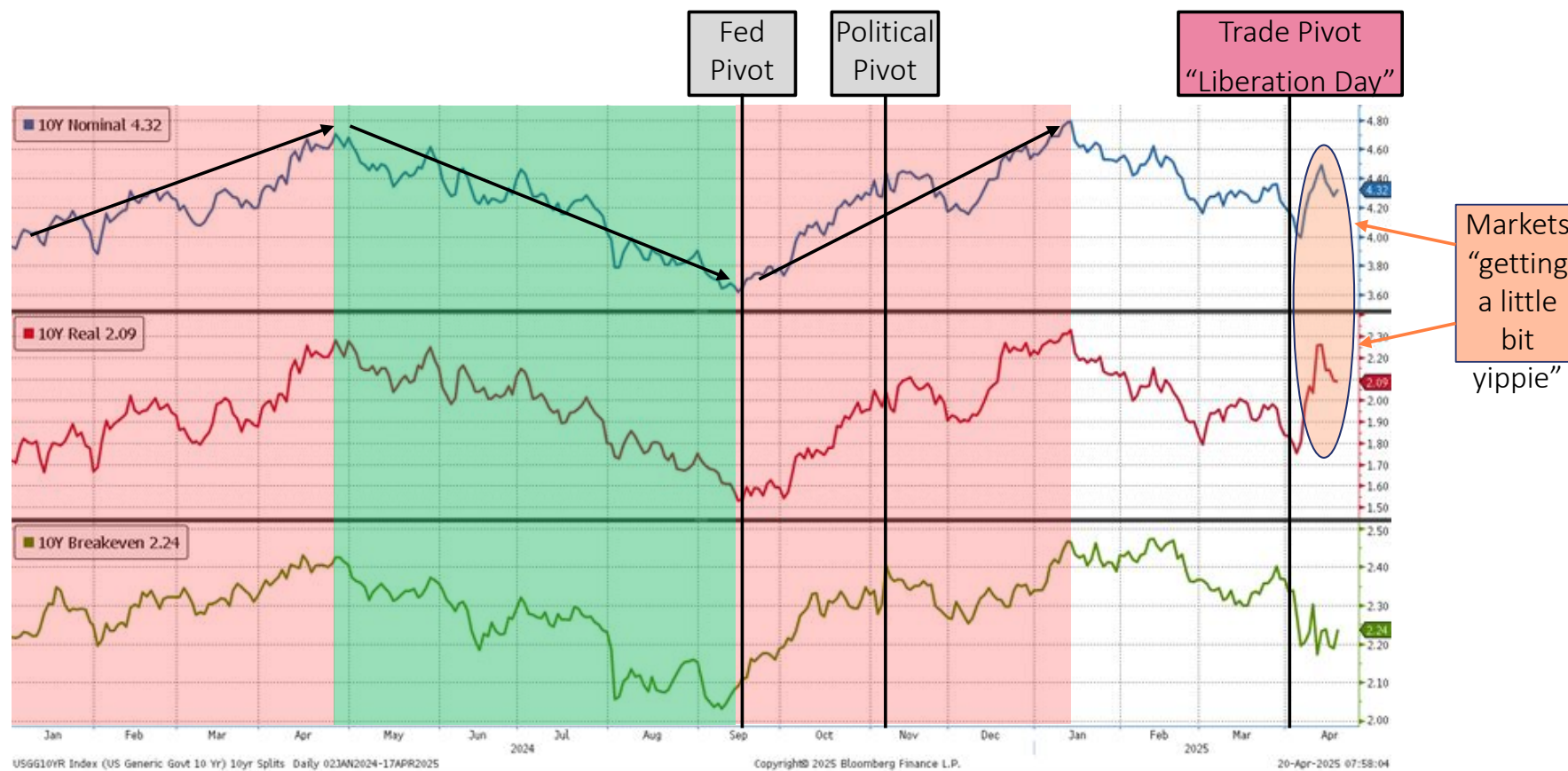
## Stated Concerns of Running Persistent Trade Deficits

- **Loss of American Jobs / Manufacturing**
  - As production is moved overseas
  - Places downward pressure on real wage growth
- **Economic and National Security Threat**
  - Dependent on other countries for essential products
  - Mounting levels of indebtedness
- **Unfair Trade Practices (“We’re getting ripped off”)**
  - Targeted tariffs to protect chosen industries
  - Non-tariff barriers (i.e., quotas, government subsidies, technical standards/regulations, licensing requirements, etc.)
- **Wealth Transfer to Other Nations**
  - US Trade Deficit leads to a Capital Surplus
  - Other nations recycle the \$s from their Trade Surpluses into U.S. assets

## Treasury Secretary Scott Bessent Priorities

- 3-3-3 Plan
  1. 3% of GDP budget deficit
  2. 3% Real GDP growth
  3. 3 million barrel/day increase in US energy production
- Focus on 10-year Treasury yield
  - Important to item #1 above since interest cost on servicing debt is >\$1T/year (@ >\$36T of debt, a 1% change in the effective borrowing rate represents ~\$360B)
  - Higher yields could indicate a risk premium investors might demand for financing US borrowing

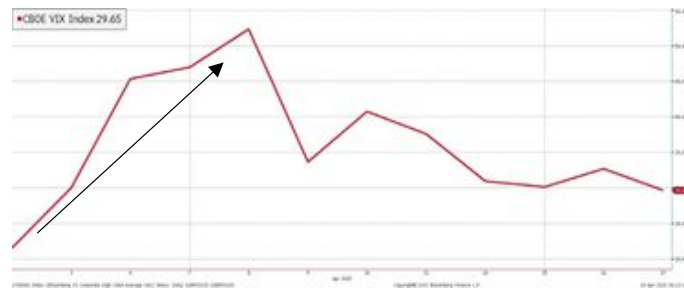
## Rate Environment Segmented



Data Source: Bloomberg

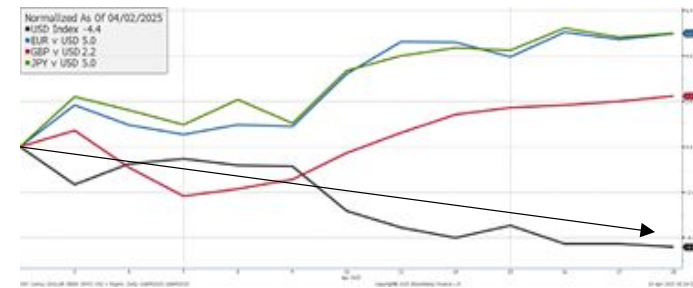
## Market Response: The Yips

### Spike in Volatility



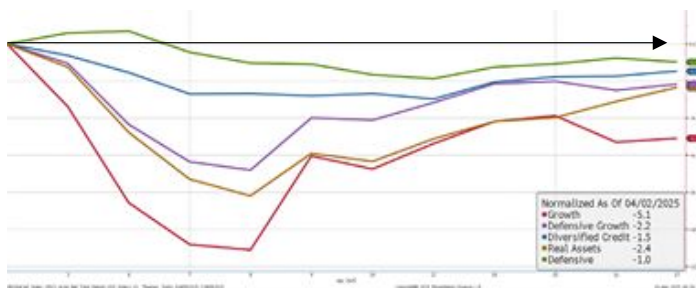
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### Currency Impact: Dollar Weakness



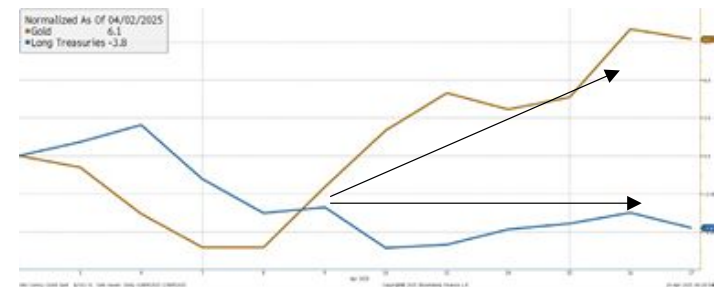
Data Source: Bloomberg

### Thematic Returns



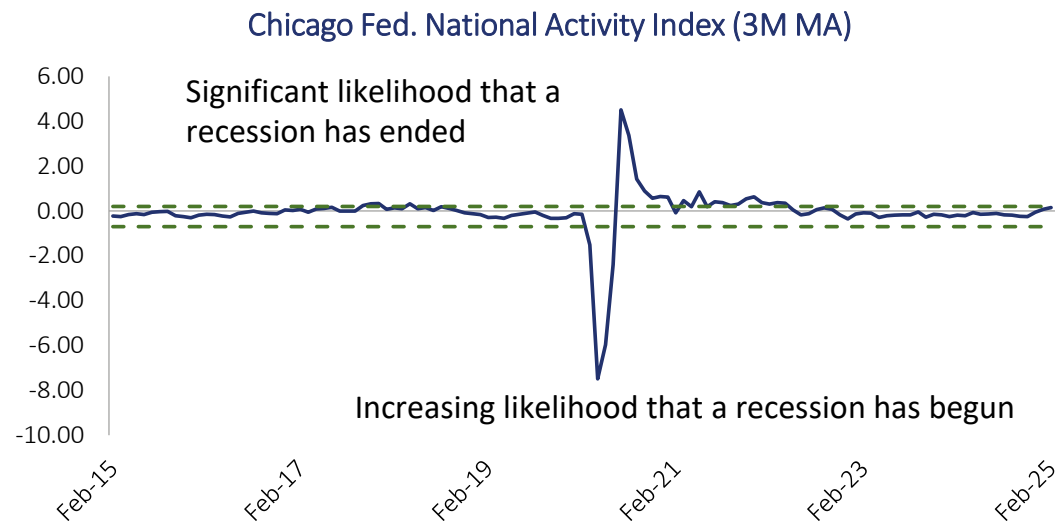
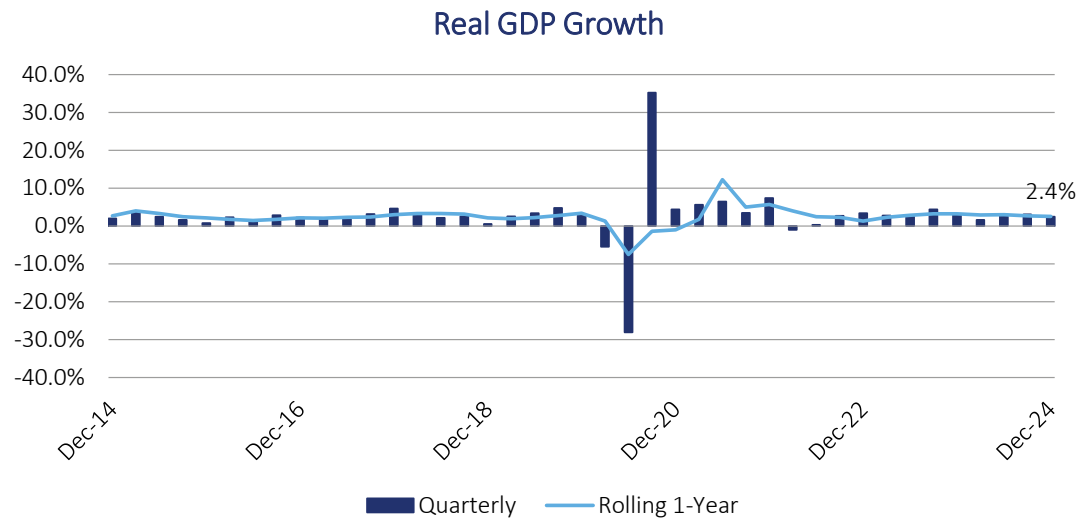
Data Source: Bloomberg

### Safe-Haven Asset Returns: Gold & Treasuries Diverge



Data Source: Bloomberg

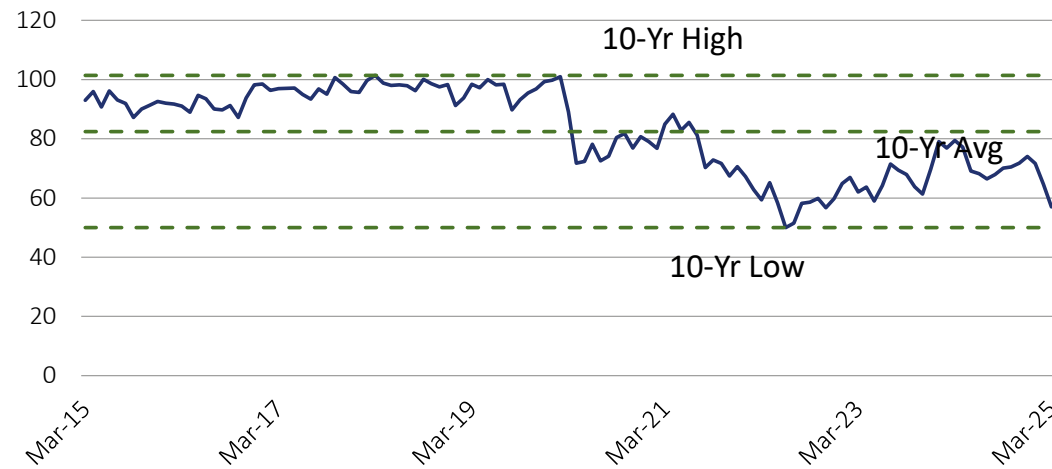
## Economic Growth



Data Source: Bloomberg

## Consumer Activity

University of Michigan: Consumer Sentiment



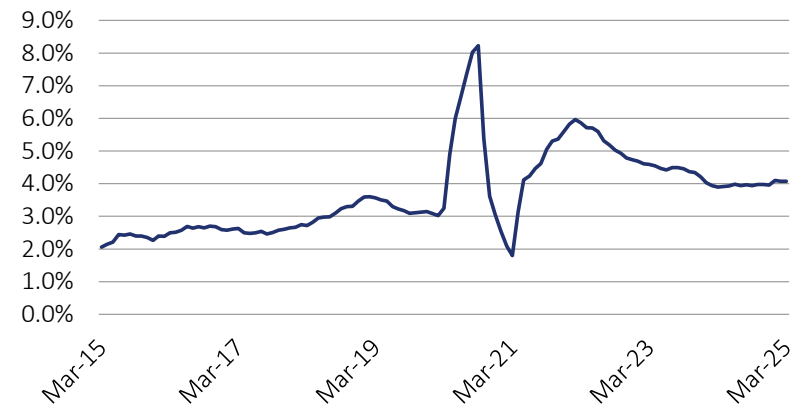
Real Personal Consumption Expenditures



Data Source: Bloomberg

— Real PCE (6-mo annualized)

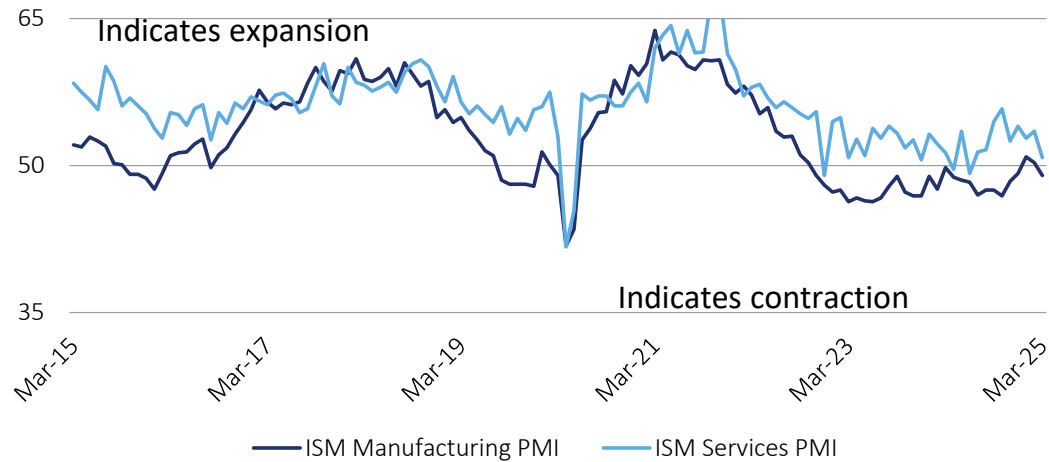
Average Hourly Earnings



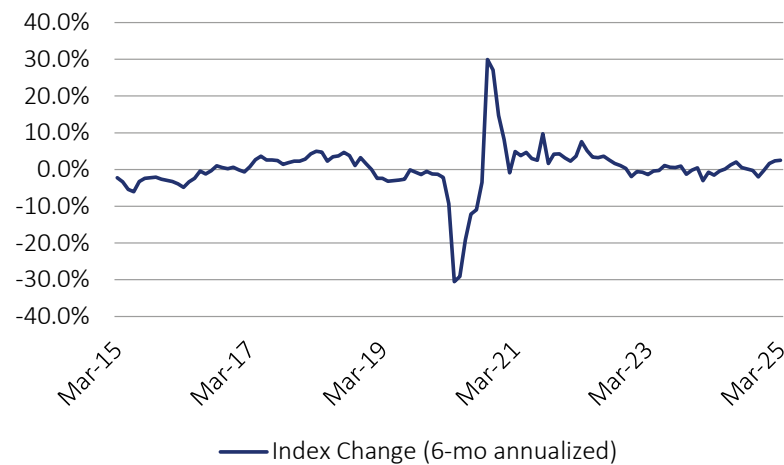
— Wage Growth (6-mo annualized)

## Business Activity

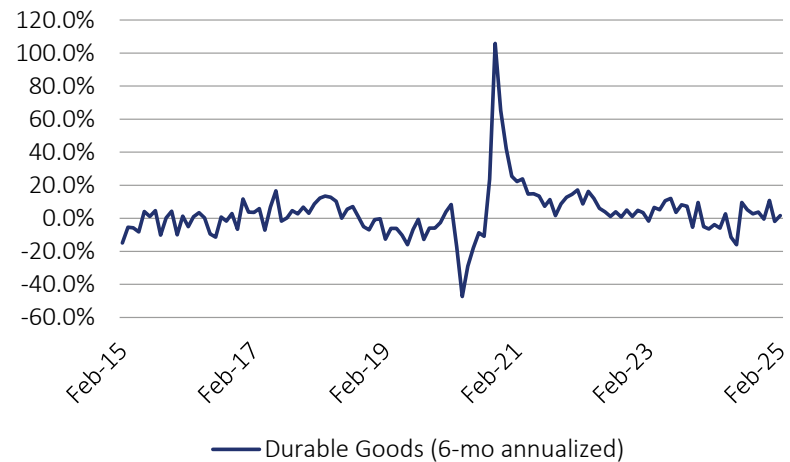
### ISM Report on Business



### Industrial Production Index



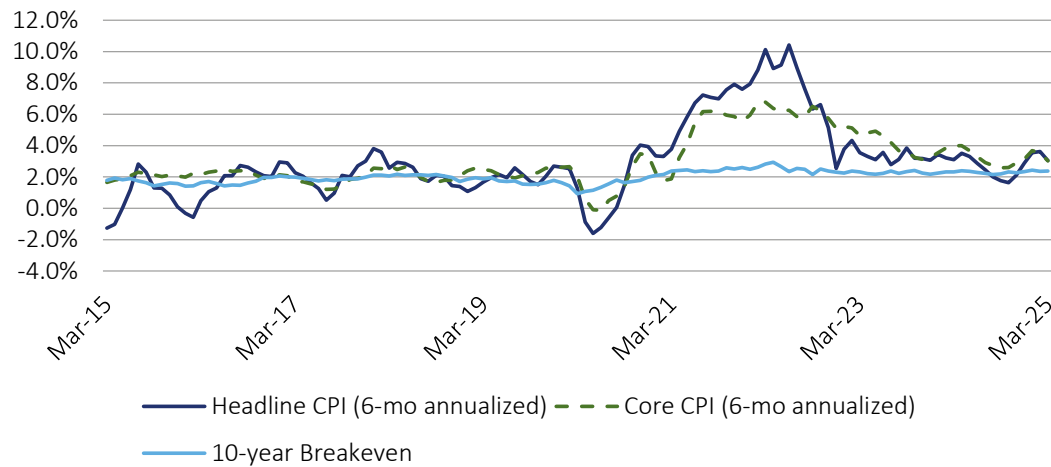
### Durable Goods New Orders



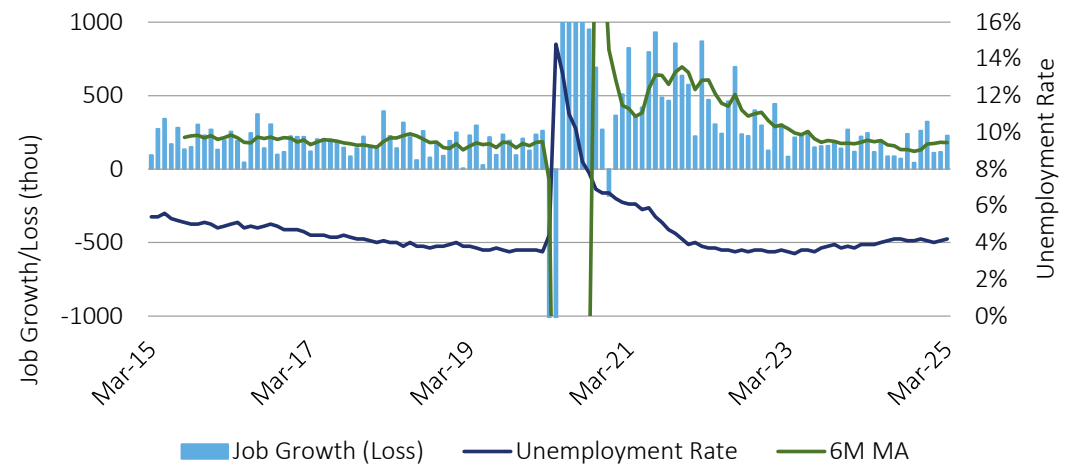
Data Source: Bloomberg

## Inflation and Employment

### Inflation: Actual & Expected



### Employment Gains/Losses



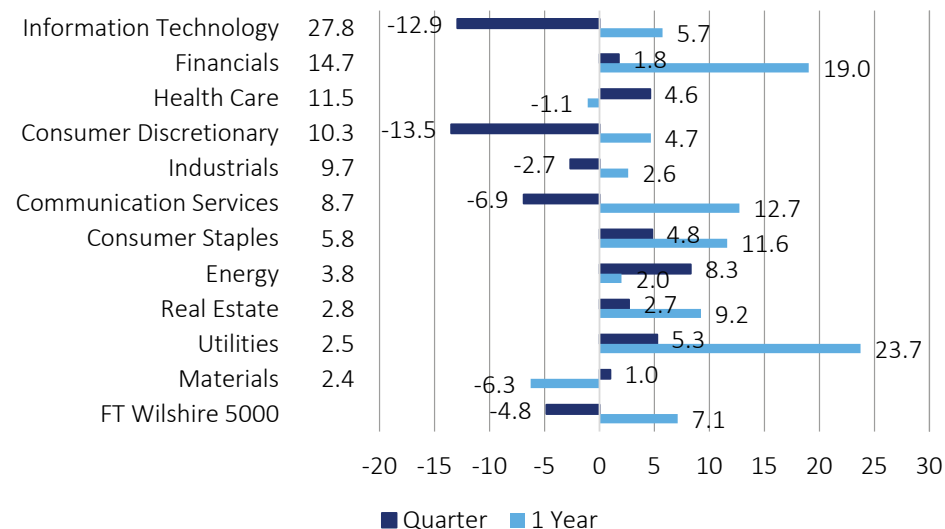
Data Source: Bloomberg



## U.S. Equity Market

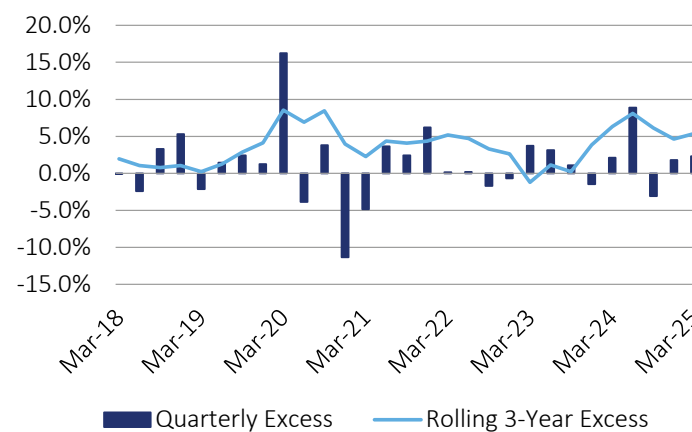
As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.8	-4.8	7.1	8.1	18.3	12.0
FT Wilshire U.S. Large Cap	-4.5	-4.5	8.5	9.0	18.7	12.5
FT Wilshire U.S. Small Cap	-6.6	-6.6	-1.3	3.4	16.2	8.0
FT Wilshire U.S. Large Growth	-10.5	-10.5	8.4	10.3	20.1	n/a
FT Wilshire U.S. Large Value	2.2	2.2	8.4	7.4	16.9	n/a
FT Wilshire U.S. Small Growth	-8.8	-8.8	-2.6	2.7	13.1	n/a
FT Wilshire U.S. Small Value	-4.5	-4.5	-0.2	4.1	19.1	n/a
Wilshire REIT Index	1.0	1.0	10.2	-0.8	11.2	5.3
MSCI USA Min. Vol. Index	5.9	5.9	14.0	8.4	13.6	10.7
FTSE RAFI U.S. 1000 Index	0.7	0.7	7.2	8.2	19.6	10.9

### U.S. Sector Weight and Return (%)

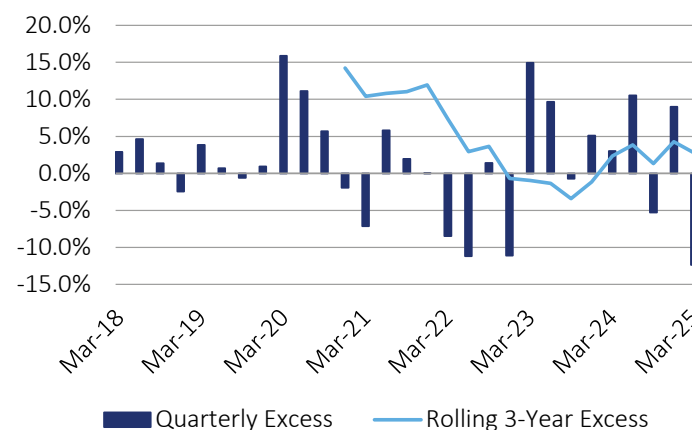


Data Sources: Bloomberg, Clearwater Wilshire Atlas

### Large Cap vs. Small Cap



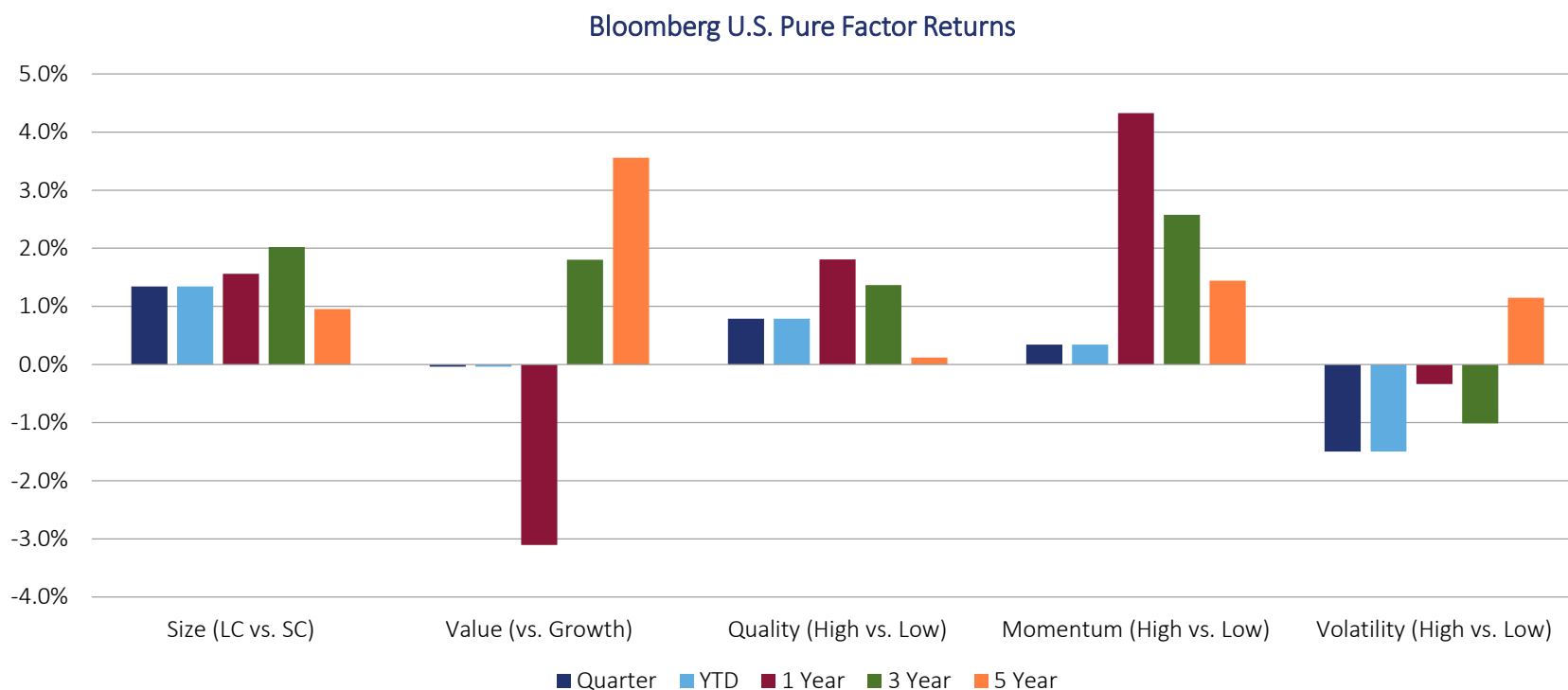
### Large Growth vs Large Value



## U.S. Factor Returns

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

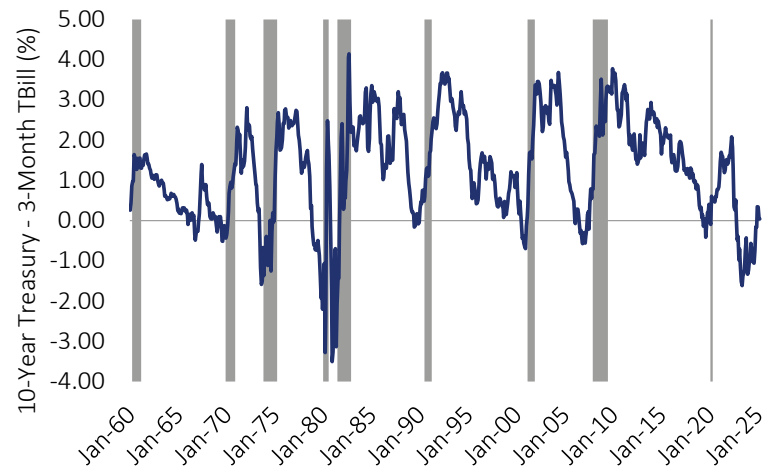
Size contributed positively for the quarter while volatility was a meaningful detractor



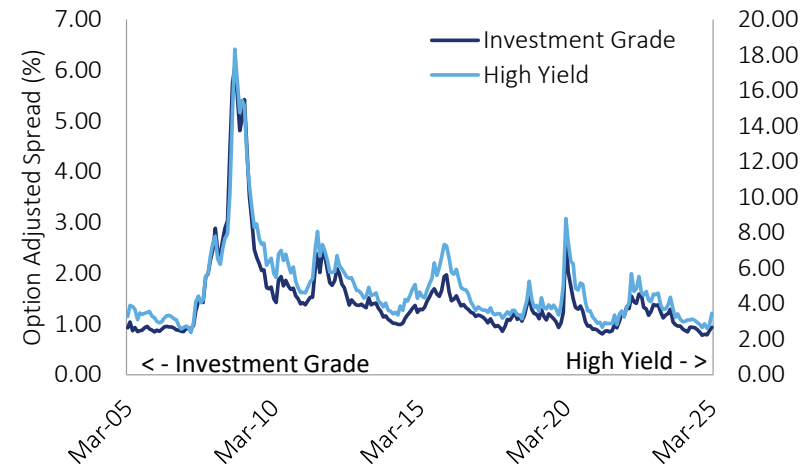
Data Source: Bloomberg

## Risk Monitor

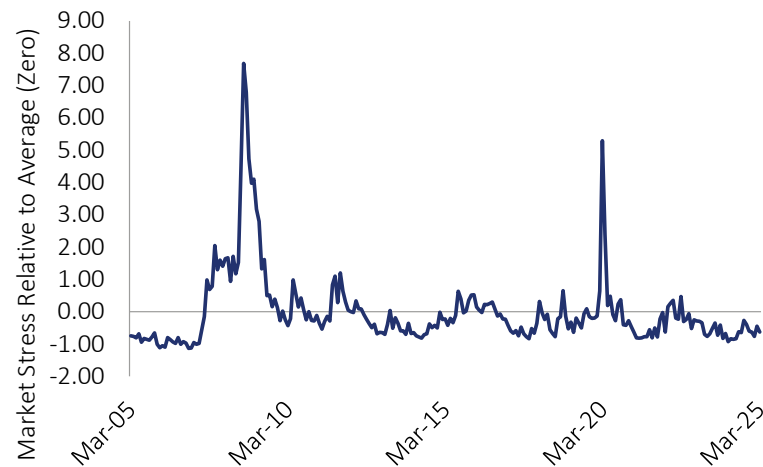
Yield Curve Slope vs Recessions (IN GRAY)



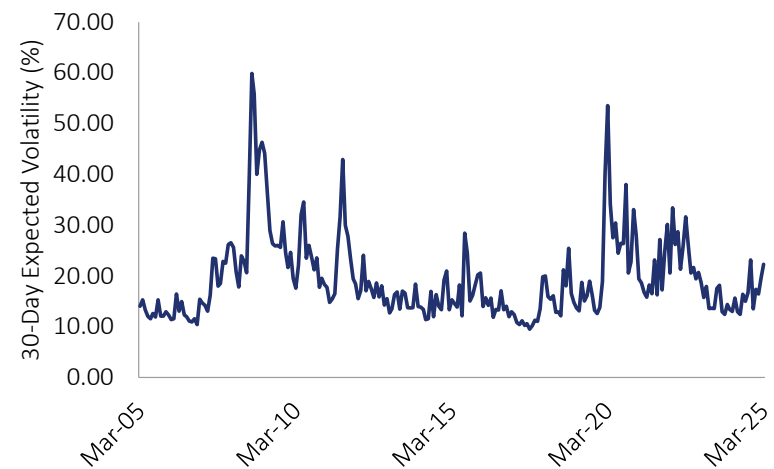
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



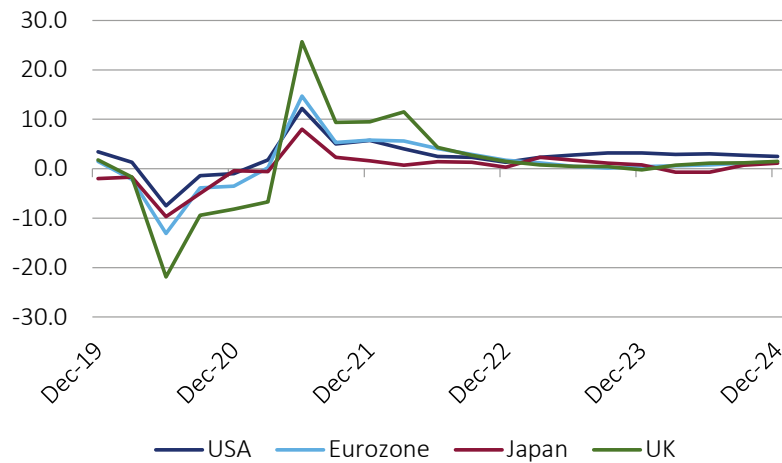
CBOE Volatility Index



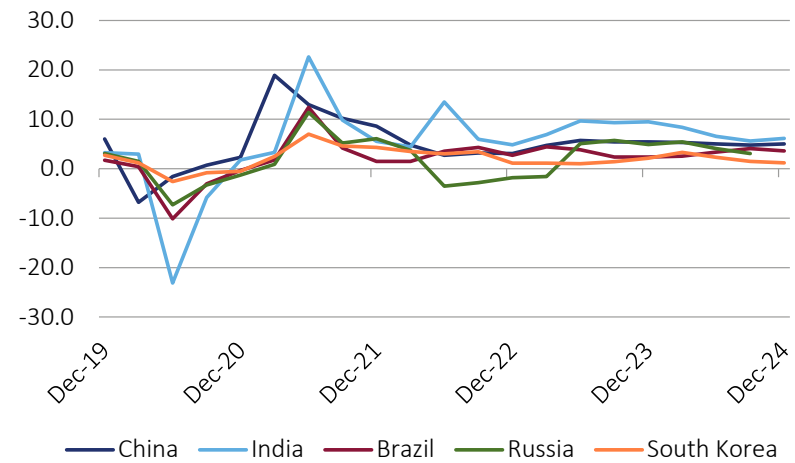
Data Source: Bloomberg

## Non-U.S. Growth and Inflation

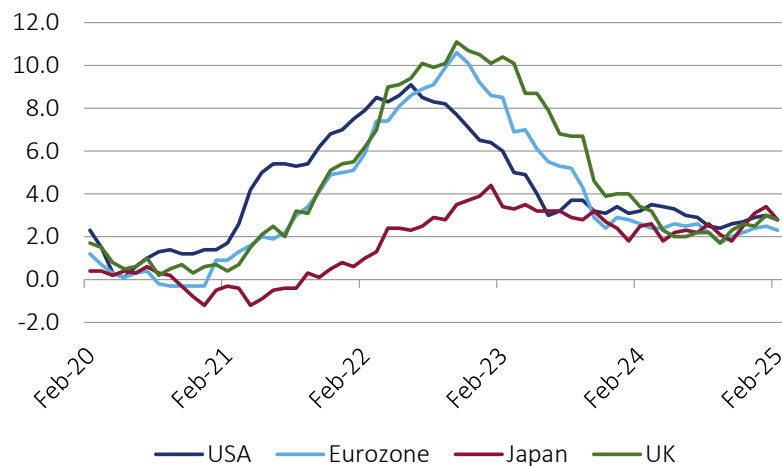
### Developed Markets Real GDP Growth YoY (%)



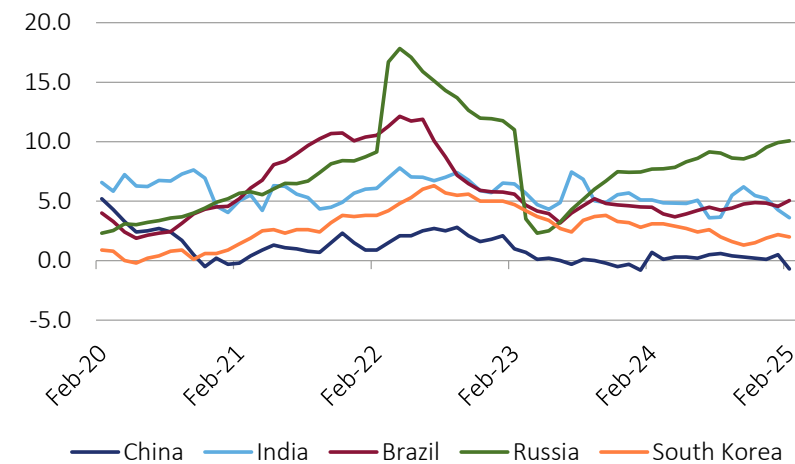
### Emerging Markets Real GDP Growth YoY (%)



### Developed Markets CPI Growth YoY (%)



### Emerging Markets CPI Growth YoY (%)

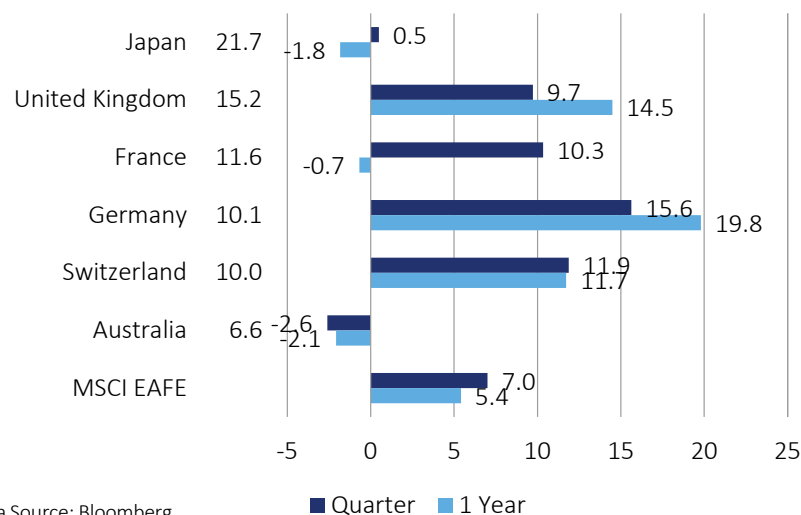


Data Source: Bloomberg

## Non-U.S. Equity Market

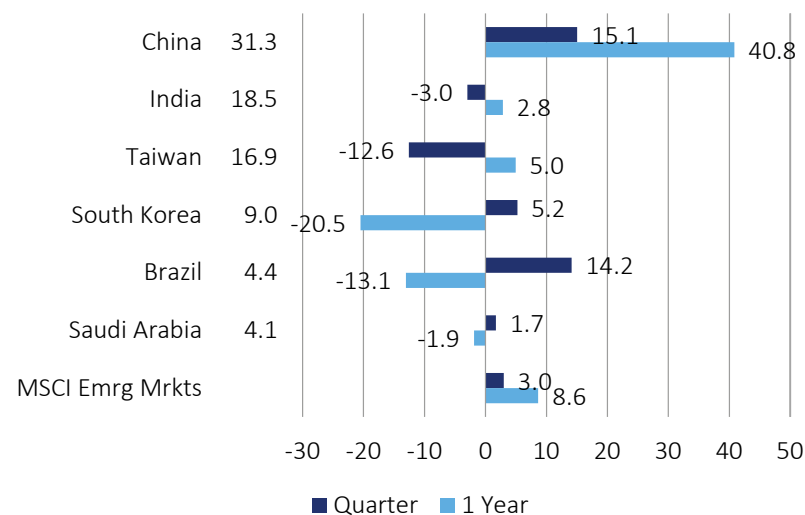
As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE (\$G)	7.0	7.0	5.4	6.6	12.3	5.9
MSCI Emerging Markets (\$G)	3.0	3.0	8.6	1.9	8.4	4.1
MSCI Frontier Markets (\$G)	7.0	7.0	8.1	1.6	9.5	1.7
MSCI ACWI ex-US Growth (\$G)	2.0	2.0	1.5	2.1	8.4	5.4
MSCI ACWI ex-US Value (\$G)	8.0	8.0	11.2	7.5	14.4	5.5
MSCI ACWI ex-US Small (\$G)	0.8	0.8	2.4	1.5	12.3	5.8
MSCI All Country World Index	-1.2	-1.2	7.6	7.4	15.7	9.4
MSCI ACWI Minimum Volatility	6.3	6.3	13.6	6.2	10.4	7.8
MSCI EAFE Minimum Volatility	9.8	9.8	13.7	5.7	7.6	5.1
FTSE RAFI Developed ex-US	9.1	9.1	8.1	7.8	15.2	6.1
MSCI EAFE LC (G)	3.0	3.0	4.7	9.3	13.8	6.9
MSCI Emerging Markets LC (G)	2.7	2.7	11.7	5.2	10.1	6.2

Developed Markets Weight and Return (%)



Data Source: Bloomberg

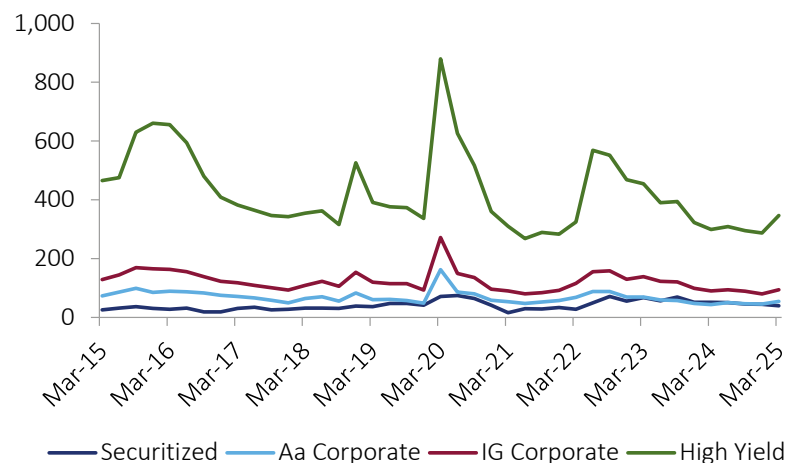
Emerging Markets Weight and Return (%)



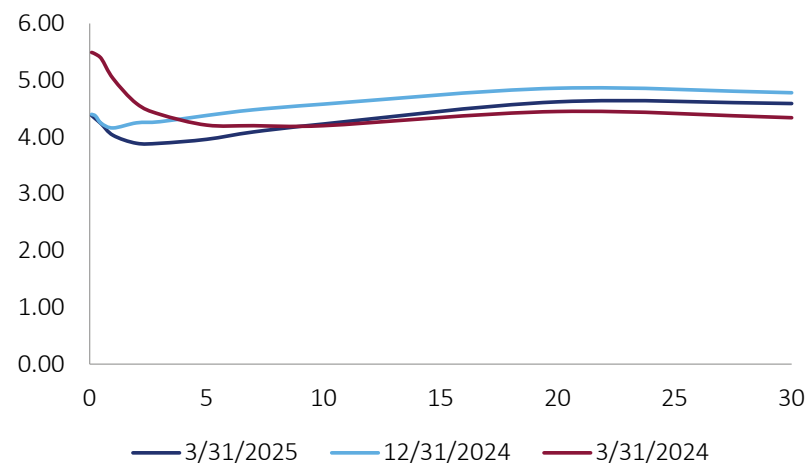
## U.S. Fixed Income

As of 3/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.6	6.1	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Treasury	4.1	5.9	2.9	2.9	4.5	0.0	-1.7	1.0
Bloomberg Gov't-Rel.	4.6	5.3	2.6	2.6	4.8	1.3	0.4	1.7
Bloomberg Securitized	4.9	5.8	3.0	3.0	5.5	0.7	-0.5	1.2
Bloomberg Corporate	5.1	6.9	2.3	2.3	4.9	1.1	1.5	2.4
Bloomberg LT Gov't/Credit	5.2	13.7	3.6	3.6	1.7	-4.5	-3.7	1.0
Bloomberg LT Treasury	4.6	14.9	4.7	4.7	1.3	-7.2	-7.9	-0.6
Bloomberg LT Gov't-Rel.	5.8	11.6	3.2	3.2	2.0	-2.1	-1.1	1.6
Bloomberg LT Corporate	5.7	12.6	2.4	2.4	2.1	-2.2	-0.5	2.1
Bloomberg U.S. TIPS*	4.1	6.2	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	7.7	3.1	1.0	1.0	7.7	5.0	7.3	5.0
S&P/LSTA Leveraged Loan	8.1	0.3	0.5	0.5	6.9	7.2	9.0	5.0
Treasury Bills	4.3	0.3	1.0	1.0	5.1	4.3	2.6	1.9

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

Data Source: Bloomberg

## Federal Reserve

The Federal Open Market Committee left their overnight rate unchanged during Q1

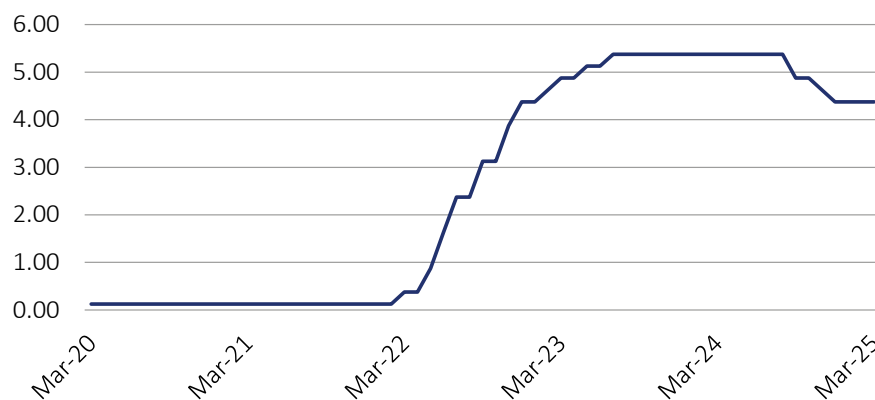
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

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

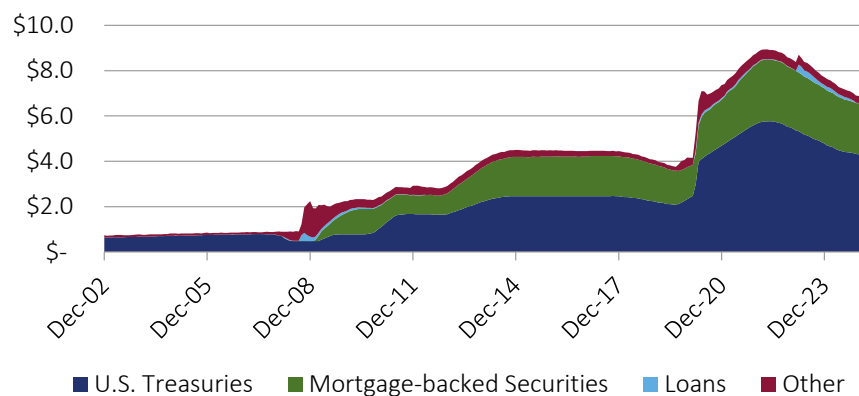
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



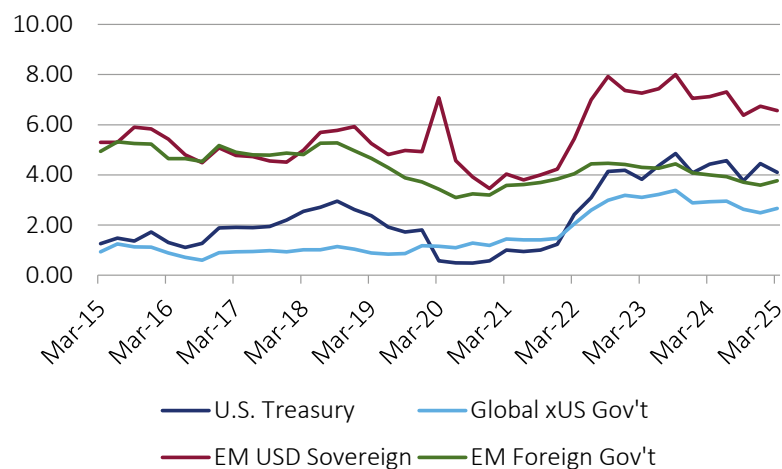
Federal Reserve Balance Sheet (\$T)



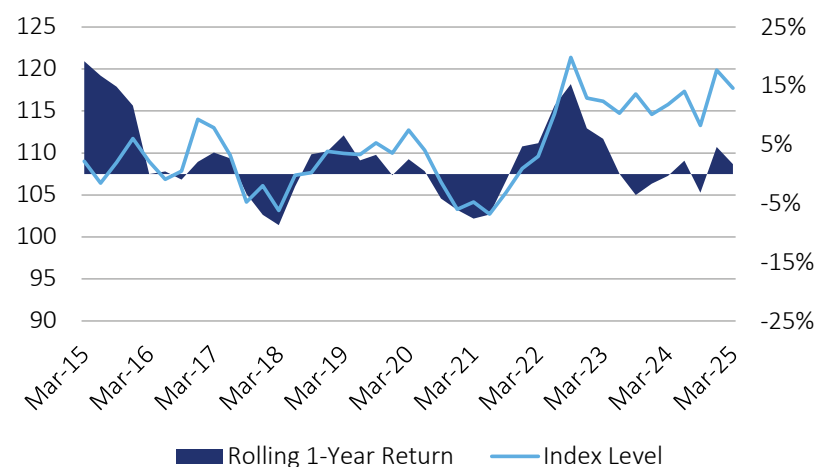
## Non-U.S. Fixed Income

As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	2.5	2.5	1.5	-3.5	-2.4	-0.2
Bloomberg Global Aggregate xUS*	-0.2	-0.2	4.2	2.2	0.9	2.2
Bloomberg Global Inflation Linked xUS	2.8	2.8	-2.6	-9.1	-2.9	-0.8
Bloomberg Global Inflation Linked xUS*	-0.7	-0.7	-2.3	-6.1	-1.6	1.3
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	2.3	2.3	7.4	3.6	3.1	3.2
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	1.6	1.6	4.4	1.1	2.5	2.1
Bloomberg EM Local Currency Gov't*	0.8	0.8	8.2	6.4	3.3	3.4
Euro vs. Dollar	4.5	4.5	0.2	-0.8	-0.4	0.1
Yen vs. Dollar	4.8	4.8	0.9	-6.7	-6.4	-2.2
Pound vs. Dollar	3.2	3.2	2.3	-0.6	0.8	-1.4

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies



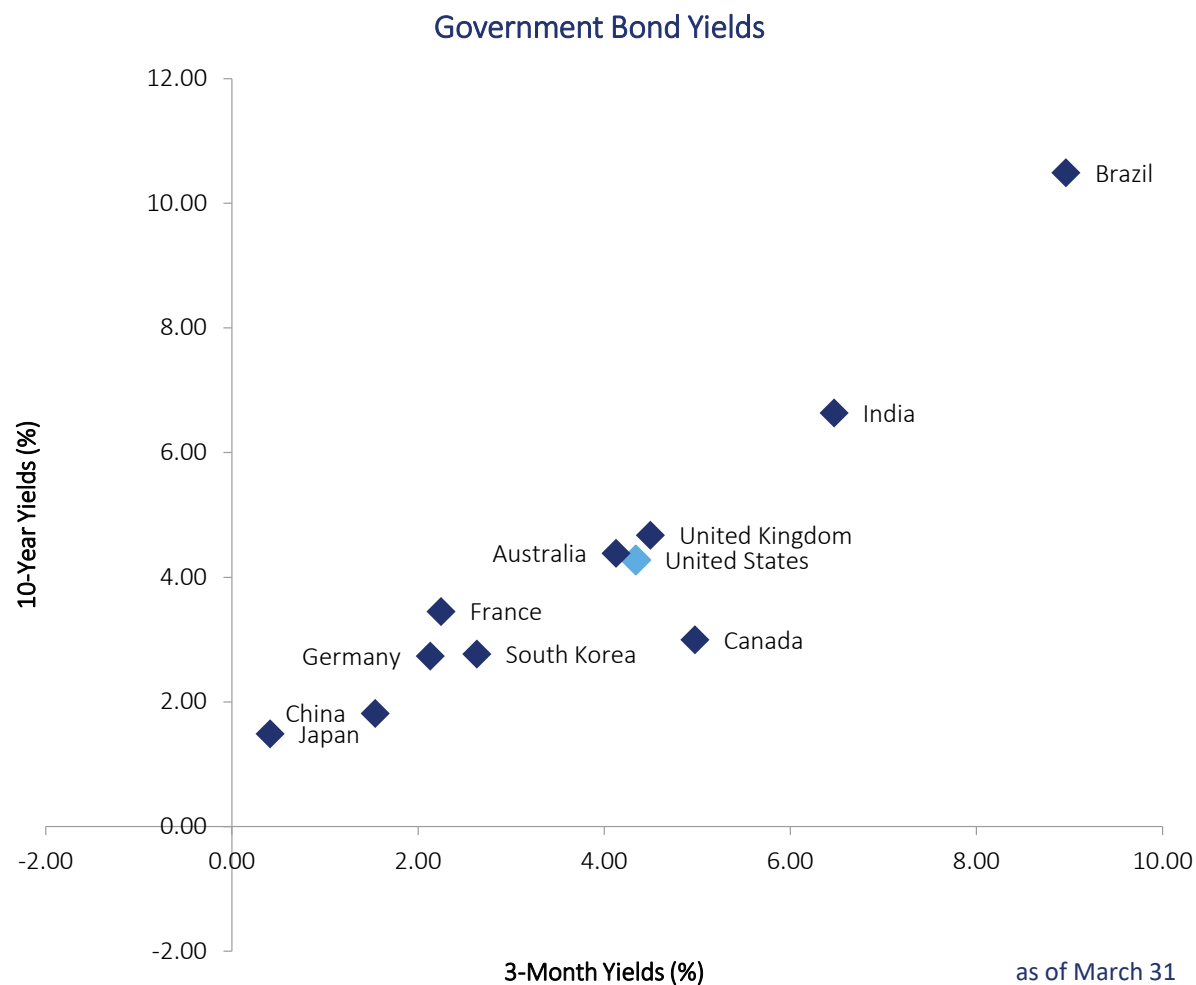
\*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg



## Global Interest Rates

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

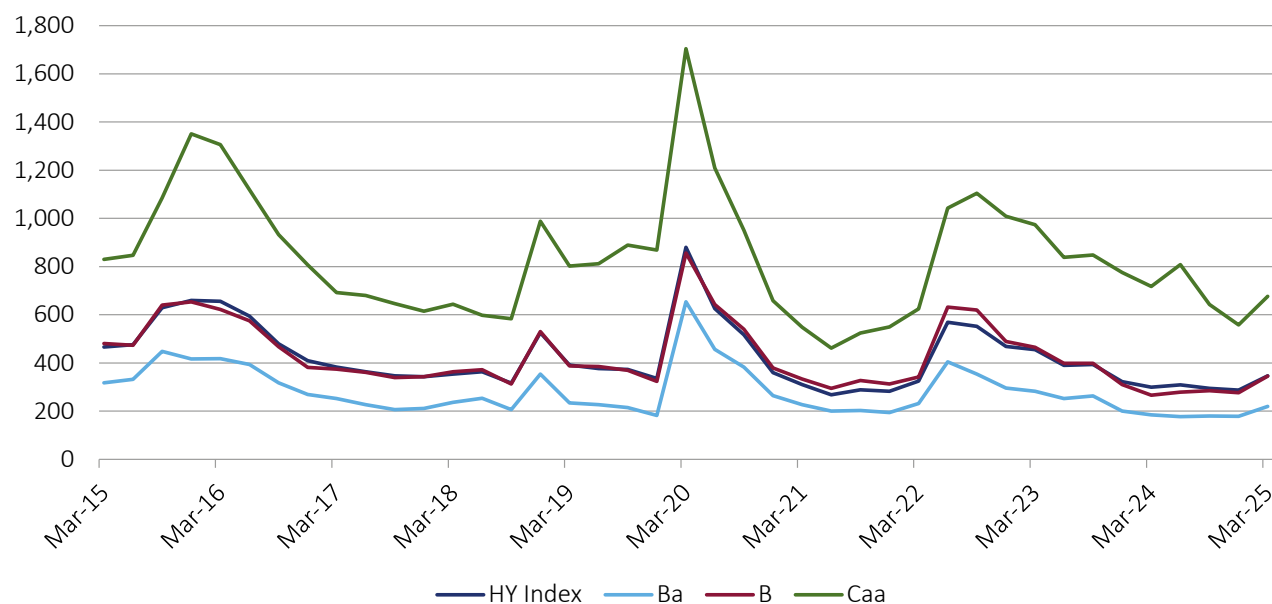


Data Source: Bloomberg

## High Yield Bond Market

As of 3/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.7	1.0	1.0	7.7	5.0	7.3	5.0
S&P LSTA Leveraged Loan		8.1	0.4	0.4	7.1	7.1	7.7	4.6
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	51.7%	6.4	1.5	1.5	6.7	4.5	6.6	5.0
B U.S. High Yield	35.1%	7.8	0.7	0.7	6.7	4.6	6.8	4.6
Caa U.S. High Yield	11.1%	10.9	-0.4	-0.4	12.2	6.1	9.9	5.3
Ca to D U.S. High Yield	2.1%	21.9	1.6	1.6	33.1	17.8	20.9	5.3

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

## Asset Class Performance

### Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Commodities 8.9%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 7.0%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. TIPS 4.2%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Emrg Mrkts 3.0%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	Core Bond 2.8%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 1.0%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	REITs 1.0%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	High Yield 1.0%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	U.S. Equity -4.8%

### Annualized 5-Year as of 3/25

U.S. Equity 18.3%
Commodities 14.5%
Developed 12.3%
REITs 11.2%
Emrg Mrkts 8.4%
High Yield 7.3%
T-Bills 2.6%
U.S. TIPS 2.4%
Core Bond -0.4%

Data Sources: Bloomberg

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

Kentucky Retirement Systems

# Performance and Asset Allocations

Quarter Ending: March 31, 2025



# KRS Quarterly Performance Update

March 2025


## Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 03/31/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	4,710,172,722.82	-0.94	1.27	5.63	6.86	5.22	9.33	6.52	6.39	7.61	8.69
KY Ret. KERS Plan IPS Index		-1.34	0.95	5.09	7.11	5.03	9.16	6.36	6.35	7.61	8.74
KERS- H	1,077,150,104.21	-1.42	0.58	5.26	6.56	5.88	10.52	7.15	6.69	7.81	8.84
KY Ret. KERS Haz Plan IPS Index		-1.81	0.43	5.20	7.72	5.82	10.81	7.10	6.73	7.87	8.93
SPRS	696,688,948.33	-1.08	1.03	5.33	6.45	5.52	9.47	6.48	6.36	7.59	8.68
KY Ret. SPRS Plan IPS Index		-1.34	0.95	5.09	7.11	5.03	9.16	6.31	6.33	7.60	8.73
KPPA PENSION FUND UNIT - NET RETURNS - 03/31/25 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		-3.77	-1.30	3.67	5.08	6.34	14.79	8.44	7.46	8.76	10.27
MSCI ACWI		-3.88	-1.61	3.83	6.30	6.31	14.75	8.39	7.32	8.59	10.14
PRIVATE EQUITY		0.86	1.29	4.56	4.28	2.80	11.84	11.48	10.49		11.26
Russell 3000 + 3%(Qtr Lag)		-2.50	2.78	14.43	26.81	11.07	16.91	15.58	13.10		12.91
SPECIALTY CREDIT		0.69	2.02	7.52	10.45	8.18	8.77				6.90
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-0.67	0.74	5.70	7.29	6.14	8.17				5.00
CORE FIXED INCOME		0.02	2.72	4.83	5.15	2.98	2.81	2.60			2.88
Bloomberg US Aggregate		0.04	2.78	4.81	4.88	0.52	-0.40	1.46			1.92
CASH		0.37	1.08	3.65	5.04	4.18	2.55	2.03	2.01	2.74	3.40
FTSE Treasury Bill-3 Month		0.37	1.10	3.75	5.17	4.42	2.69	1.90	1.65	2.40	3.03
REAL ESTATE		0.85	1.61	2.44	1.32	-1.44	4.79	7.49	6.83	6.00	6.14
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.96	0.96	0.32	-2.27	-3.14	1.99	4.94	5.53	6.99	5.86
REAL RETURN		0.22	2.85	13.83	16.75	12.97	14.85	6.96			6.21
US CPI +3%		0.68	1.86	3.83	5.82	6.99	11.17	4.76			4.34

## Insurance Portfolios Performance


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 03/31/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS INS</b>	<b>1,733,154,616.84</b>	<b>-1.60</b>	<b>0.35</b>	<b>5.13</b>	<b>6.41</b>	<b>6.06</b>	<b>10.63</b>	<b>6.97</b>	<b>6.25</b>	<b>6.98</b>	<b>7.35</b>
KY Ins. KERS Plan IPS Index		-1.81	0.43	5.20	7.72	5.82	10.69	7.07	6.51	7.39	7.69
<b>KERS - H INS</b>	<b>686,848,777.99</b>	<b>-1.44</b>	<b>0.45</b>	<b>4.87</b>	<b>6.27</b>	<b>5.91</b>	<b>10.46</b>	<b>7.17</b>	<b>6.40</b>	<b>7.08</b>	<b>7.43</b>
KY Ins. KERS Haz Plan IPS Index		-1.81	0.43	5.20	7.72	5.82	10.59	7.05	6.51	7.38	7.69
<b>SPRS INS</b>	<b>275,500,587.74</b>	<b>-1.41</b>	<b>0.45</b>	<b>4.85</b>	<b>6.18</b>	<b>5.89</b>	<b>10.51</b>	<b>7.35</b>	<b>6.49</b>	<b>7.14</b>	<b>7.48</b>
KY Ins. SPRS Plan IPS Index		-1.81	0.43	5.20	7.72	5.82	10.59	7.06	6.51	7.39	7.69
KPPA INSURANCE FUND UNIT - NET RETURNS - 03/31/25 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>		<b>-3.75</b>	<b>-1.26</b>	<b>3.56</b>	<b>4.92</b>	<b>6.24</b>	<b>14.75</b>	<b>8.45</b>	<b>7.32</b>		<b>8.73</b>
MSCI ACWI		-3.88	-1.61	3.83	6.30	6.31	14.73	8.38	7.15		8.57
<b>PRIVATE EQUITY</b>		<b>-1.63</b>	<b>-1.53</b>	<b>0.95</b>	<b>1.53</b>	<b>4.20</b>	<b>11.66</b>	<b>12.04</b>	<b>10.47</b>		<b>10.43</b>
Russell 3000 + 3%(Qtr Lag)		-2.50	2.78	14.43	26.81	11.07	16.91	15.58	12.80		12.50
<b>SPECIALTY CREDIT</b>		<b>0.75</b>	<b>2.10</b>	<b>7.61</b>	<b>10.59</b>	<b>8.42</b>	<b>8.80</b>				<b>6.84</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-0.67	0.74	5.70	7.29	6.14	8.17				5.00
<b>CORE FIXED INCOME</b>		<b>0.02</b>	<b>2.71</b>	<b>4.78</b>	<b>5.08</b>	<b>2.79</b>	<b>2.66</b>	<b>2.50</b>			<b>2.62</b>
Bloomberg US Aggregate		0.04	2.78	4.81	4.88	0.52	-0.40	1.46			1.92
<b>CASH</b>		<b>0.37</b>	<b>1.08</b>	<b>3.65</b>	<b>5.04</b>	<b>4.18</b>	<b>2.54</b>	<b>1.89</b>	<b>1.85</b>		<b>2.60</b>
FTSE Treasury Bill-3 Month		0.37	1.10	3.75	5.17	4.42	2.69	1.90	1.65		2.51
<b>REAL ESTATE</b>		<b>0.88</b>	<b>1.59</b>	<b>2.44</b>	<b>1.05</b>	<b>-1.55</b>	<b>4.65</b>	<b>7.47</b>			<b>7.96</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.96	0.96	0.32	-2.27	-3.14	1.99	4.94			4.66
<b>REAL RETURN</b>		<b>0.29</b>	<b>2.43</b>	<b>13.16</b>	<b>15.51</b>	<b>11.75</b>	<b>13.49</b>	<b>6.54</b>			<b>5.81</b>
US CPI +3%		0.68	1.86	3.83	5.82	6.99	10.57	4.79			4.38

# Internal Portfolio Performance

<div>Monthly Internally Managed Portfolio Performance (Net of Fee) As of Date: 3/31/2025</div>												
Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
S&P 500 INDEX	3,290,869,680.68	16.43	-5.61	-4.24	3.87	8.30	9.15	18.64	12.63	10.46	9.03	2001-07-01
KY Ret. S&P/Russell Blend			-5.63	-4.27	3.80	8.25	9.06	18.59	12.50	10.39		
Internal US Mid Cap	225,295,717.32	1.12	-5.40	-6.03	0.94	-2.36	5.19	17.50	8.94		9.54	2014-08-01
S&P MidCap 400 Index			-5.47	-6.10	0.77	-2.70	4.42	16.91	8.43		9.07	
Scientific Beta	280,958,359.52	1.40	-2.90	1.14	8.60	7.63	6.62	15.87			10.63	2016-07-01
S&P 500 Index			-5.63	-4.27	3.80	8.25	9.06	18.59			13.87	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	87,113,463.18	0.43	-3.68	-2.54	4.55	7.23					11.67	2023-12-01
CORE FI												
INTERNAL CORE FI	1,045,106,551.94	5.22	-0.02	2.75	4.84	4.91					5.34	2023-09-01
Bloomberg US Aggregate Bond Index			0.04	2.78	4.81	4.88					5.19	
REAL ESTATE												
INTERNAL REAL ESTATE	48,609,713.50	0.24	-2.10	3.38	10.95	8.89					6.95	2023-12-01
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^			0.96	0.96	0.32	-2.27						
REAL RETURN												
INTERNAL REAL RETURN	223,841,713.07	1.12	0.88	5.26	13.05	13.33					13.61	2023-12-01
KRS CPI + 300 bpts			0.68	1.86	3.83	5.82					5.77	
INTERNAL TIPS	145,599.44	0.00	0.37	1.08	3.65	5.02	4.40	2.93	2.43	3.47	4.25	2002-05-01
KR2 Internal US TIPS Blend			0.97	3.93	5.78	6.99	1.86	3.47	2.84	3.63		
CASH ACCOUNT	620,210,911.01	3.10	0.37	1.08	3.65	5.04	4.18	2.55	2.03	2.01	3.40	1988-01-01
FTSE Treasury Bill-3 Month			0.37	1.10	3.75	5.17	4.42	2.69	1.90	1.65	3.03	



## Asset Class Gross Performance - Pension

 <b>Kentucky Retirement Systems</b> <b>Pension Board Asset Class Performance</b> As of Date: 3/31/2025										
Structure	Account Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
KERS	KR2F00010002									
TOTAL GROSS OF FEES	KR2F00010002	4,711,701,760.00	-0.87	1.40	6.00	7.36	5.67	9.85	8.85	4/1/1984
EQUITIES	KR2F00010002	1,493,284,395.90	-3.61	-1.10	3.94	5.50	6.52	15.00	38.10	7/1/2013
FIXED INCOME	KR2F00010002	2,232,892,227.87	0.23	2.44	6.24	7.73	5.59	5.82	88.49	7/1/2013
REAL ESTATE	KR2F00010002	228,656,001.52	0.75	2.01	3.87	2.96	0.65	6.19	46.58	7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00010002	627,466,698.46	0.85	3.42	11.84	13.04	4.82	12.37	86.57	7/1/2013
OTHER	KR2F00010002	3,181,444.45	13.42	-1.44	0.84	-2.08	-5.84	-4.21	55.12	7/1/2013
CASH & TEMPORARY	KR2F00010002	126,220,991.80	0.37	1.08	3.65	5.04	4.18	2.55	13.56	7/1/2013
TOTAL NET OF FEES	KR2F00010002	4,710,172,722.82	-0.94	1.27	5.63	6.86	5.22	9.33	8.69	4/1/1984
KERS- H	KR2F00020002									
TOTAL GROSS OF FEES	KR2F00020002	1,077,558,232.06	-1.34	0.73	5.69	7.13	6.45	11.24	9.04	4/1/1984
EQUITIES	KR2F00020002	445,656,922.37	-3.66	-1.23	3.74	5.13	6.43	14.92	95.46	7/1/2013
FIXED INCOME	KR2F00020002	388,444,987.85	0.34	2.16	6.88	9.00	6.89	7.01	88.79	7/1/2013
REAL ESTATE	KR2F00020002	60,969,306.13	0.44	2.12	4.32	3.14	-0.09	5.38	45.31	7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00020002	144,537,399.64	0.24	2.32	9.53	10.93	7.94	14.40	82.26	7/1/2013
OTHER	KR2F00020002	1,896,268.02	5.57	-1.11	3.42	2.22	0.71	1.39	28.37	7/1/2013
CASH & TEMPORARY	KR2F00020002	36,053,348.05	0.37	1.08	3.65	5.04	4.18	2.55	19.31	7/1/2013
TOTAL NET OF FEES	KR2F00020002	1,077,150,104.21	-1.42	0.58	5.26	6.56	5.88	10.52	8.84	4/1/1984
SPRS	KR2F00050002									
TOTAL GROSS OF FEES	KR2F00050002	696,929,141.82	-1.02	1.15	5.69	6.93	5.93	9.99	8.84	4/1/1984
EQUITIES	KR2F00050002	216,120,238.85	-3.66	-1.32	3.77	5.07	6.35	14.95	62.05	7/1/2013
FIXED INCOME	KR2F00050002	331,752,102.47	0.18	2.38	5.98	7.38	5.41	5.71	88.15	7/1/2013
REAL ESTATE	KR2F00050002	34,561,078.51	0.92	1.69	3.57	2.35	-0.13	5.39	74.80	7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00050002	92,203,189.06	-0.03	2.35	10.45	12.19	7.76	13.75	89.82	7/1/2013
OTHER	KR2F00050002	571,547.91	11.71	-1.80	-0.73	-3.29	-1.41	-1.24	34.83	7/1/2013
CASH & TEMPORARY	KR2F00050002	21,720,985.02	0.37	1.08	3.65	5.04	4.18	2.55	17.11	7/1/2013
TOTAL NET OF FEES	KR2F00050002	696,688,948.33	-1.08	1.03	5.33	6.45	5.52	9.47	8.68	4/1/1984

# Allocations



## Performance Highlights

- The KRS Pension Composite produced a return of 1.13% for the quarter outperforming the blended benchmark return of 0.87%.
- The KRS Insurance Composite produced a return of 0.39% for the quarter versus the benchmark return of 0.43%.

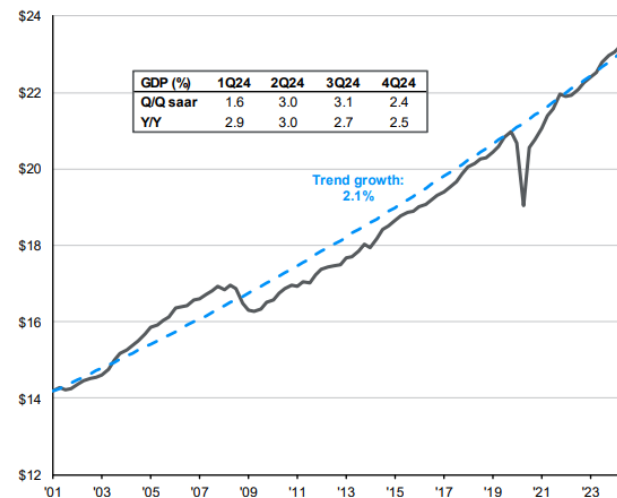
**KERS Pension 1.27%**  
**SPRS Pension 1.03%**  
**Benchmark 0.95%**

**KERSH Pension 0.58%**  
**KERS Insurance 0.35%**  
**KERSH Insurance 0.45%**  
**SPRS Insurance 0.45%**  
**Benchmark 0.43%**

- Across portfolios, the largest contributor to outperformance was the strong outperformance in the Specialty Credit portfolio as managers produced positive excess performance across mandates. Relative outperformance in the Real Return, Public Equity and Real Estate portfolios were also positive contributors to overall performance.
- The overweight to Public Equity, the underweight to Private Equity and the underperformance of the Private Equity portfolio relative to its benchmark were all modest detractors from overall performance.

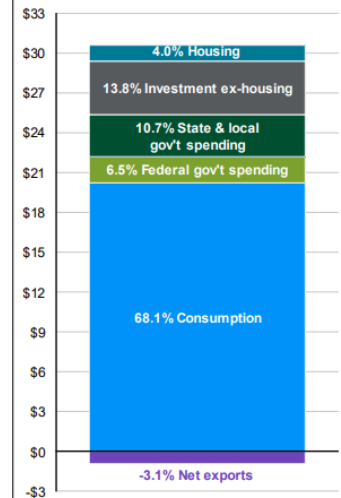
### Real GDP

Trillions of chained (2017) dollars, seasonally adjusted at annual rates



### Components of GDP

4Q24 nominal GDP, USD trillions

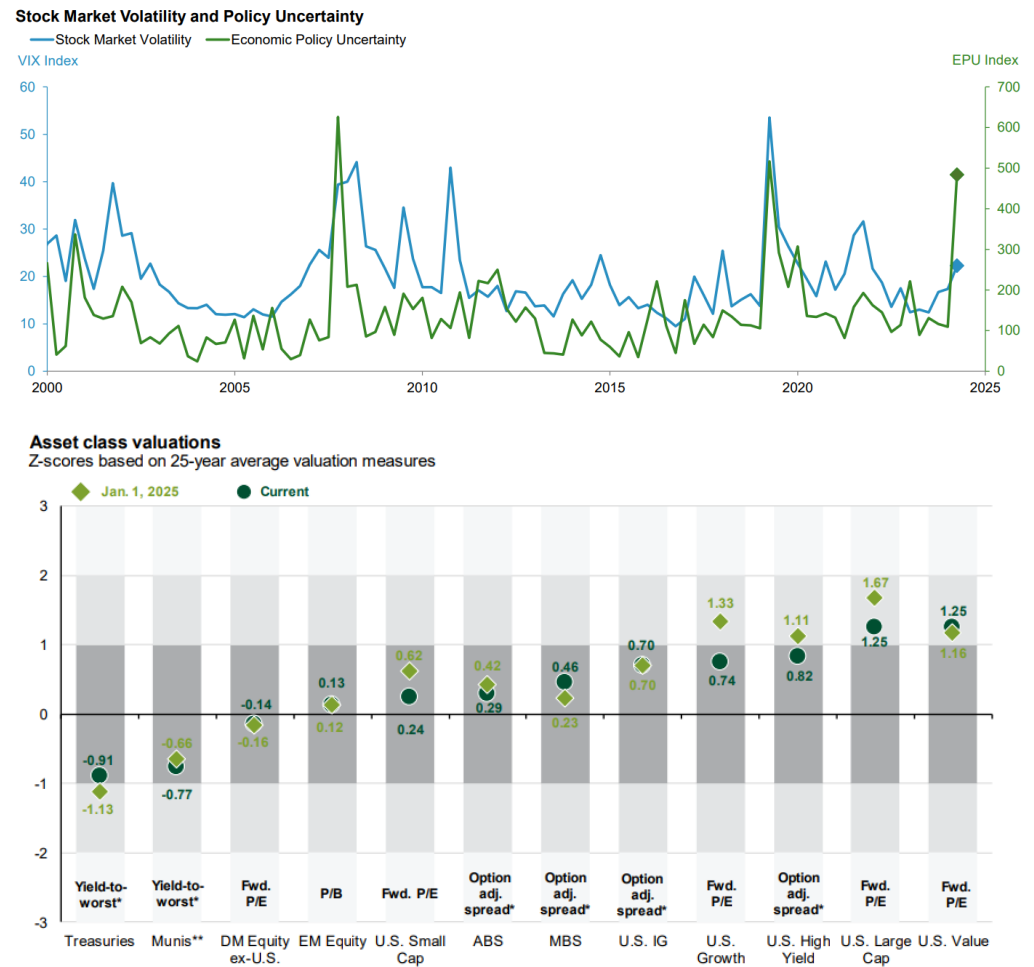


	S&P 500	International	Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.86	0.68	0.86	0.39	0.42	0.80	0.60	0.38
International	0.83	1.00	0.79	0.76	0.43	0.47	0.80	0.60	0.44
Emerging Markets	0.62	0.75	1.00	0.60	0.39	0.44	0.70	0.56	0.49
Small Cap	0.84	0.76	0.58	1.00	0.29	0.34	0.76	0.63	0.36
U.S. Aggregate	0.62	0.69	0.63	0.52	1.00	0.84	0.50	0.15	-0.05
Municipal	0.59	0.67	0.62	0.52	0.86	1.00	0.56	0.29	0.03
High Yield	0.83	0.81	0.65	0.77	0.73	0.72	1.00	0.80	0.49
Bank Loan	0.61	0.58	0.55	0.61	0.36	0.33	0.71	1.00	0.49
Commodities	0.27	0.35	0.33	0.21	0.02	0.04	0.31	0.29	1.00

5 Years ended March 31, 2025    10 Years ended March 31, 2025

## Performance Highlights

- Fiscal year to date, the KRS Pension Composite produced a return of 5.53% outperforming the blended benchmark by 42bps while the KRS Insurance Composite produced a return of 5.03% versus the blended benchmark return of 5.20%.
- Fiscal year to date, strong outperformance in the Real Return and Specialty Credit portfolios have been the most significant drivers of relative performance while underperformance in the Private Equity portfolio has been the largest detractor.
- Uncertainty about the direction of US policy weighed on financial markets during the first quarter, as investors digested news about a flurry of executive actions, including tariff hikes, deregulation announcements, cuts to government staffing and programs, and tighter immigration activities.
- The quarter was a roller coaster for markets as the post-election optimism in the US gave way concerns over concerns that policy uncertainty could tip the economy into a recession which saw the S7P 500 hitting a new record high in mid February only to tumble into a correction in just three weeks.
- The heightening concern around growth and inflation was in contrast to an otherwise solid showing by the US economy: headline consumer price inflation for February rose only modestly while employment data for March exceeded forecasts with the economy adding 228,000 jobs. Despite the robust economic data, forward-looking expectations started to price increased uncertainty around tariffs, their rates, implementation, scope and their potential impact on the U.S. economy.



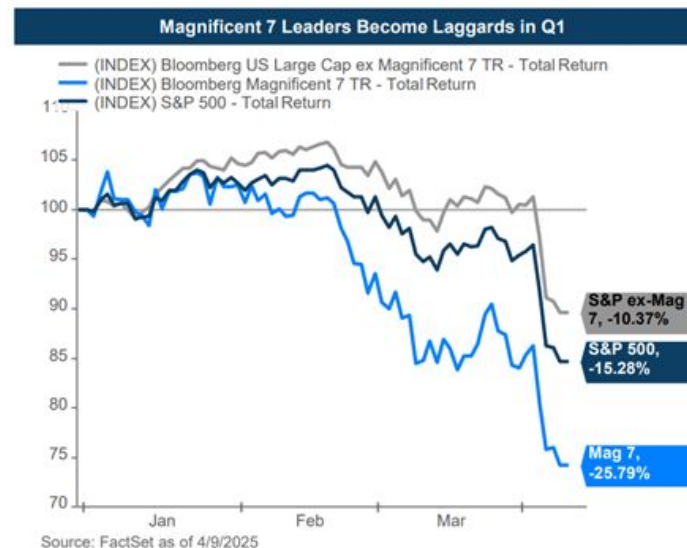
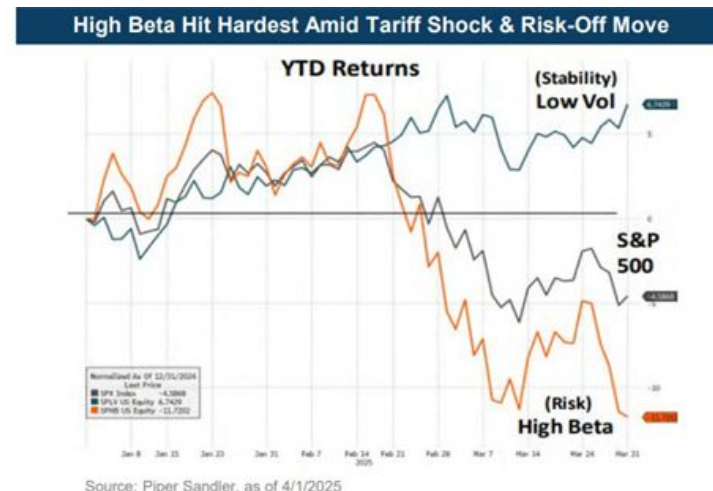
# Performance Highlights

## Public Equities

- Global equity markets had a heterogeneous performance during the fourth quarter as US equity markets reacted positively to President Trump's election in November, driven mostly by a positive sentiment regarding optimism of a lower regulatory burden under his presidency while European equity investors were more bearish on the news due to growing concerns about the region's trade relationships with the US.

### US Markets

- The first quarter of 2025 was a continuation of market cap leadership; however, style leadership experienced a sharp reversal
  - Large caps continued to outperform (SP500: -4.27% vs Midcap: -6.10% vs R2000: -9.48%)
  - Value significantly outperformed Growth by 11.64% (R3000V: 1.64% vs R3000G: -10.00%)
  - Quality and dividend yield outperformed
  - Low volatility outperformed high beta
  - Mag7 equities were punished compared to the rest of the market (valuations were stretched)
- The quarter began with strong momentum resulting in new highs which subsequently gave way to significant drop in response to tariffs and increasing fears of recession
  - All major indices fell as risk was re-priced
  - If tariff policy persists, concerns for more inflation and weaker growth

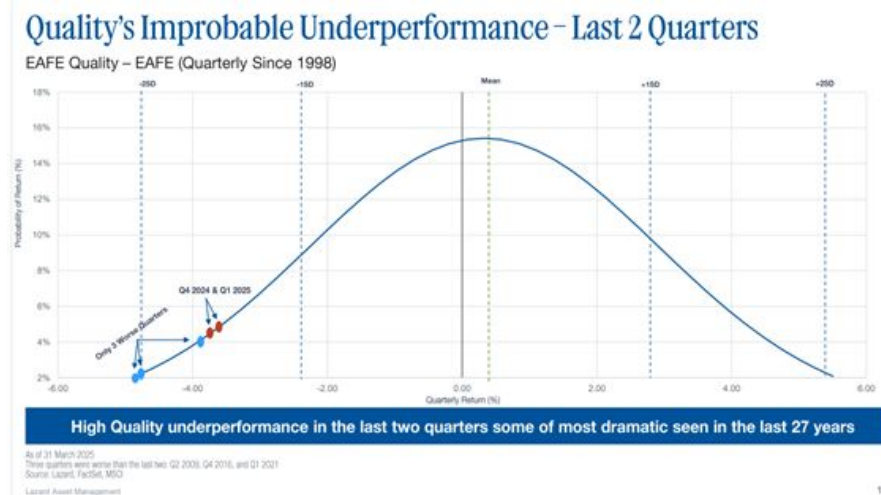
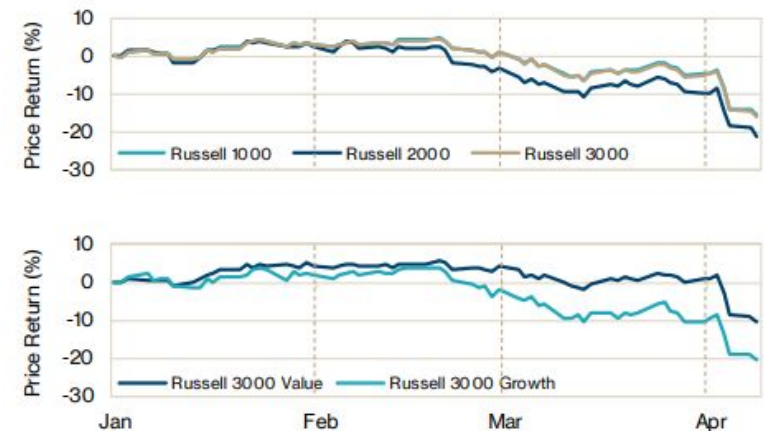


# Performance Highlights

## Public Equities

### International Markets

- Increased during the quarter and significantly outperformed the US (greatest in 2 decades)
- Tariffs continue to loom over international markets (inflation concerns)
  - Lower quality (defined by ROE) has outperformed the last two quarters
  - European markets have re-rated
    - Opportunities in the defense sector have emerged in response to US NATO stance
    - German markets responded positively to stimulus package focusing on infrastructure and climate
  - China outperformed as growth began to improve
- Last 2 quarters have been some of the toughest on record for quality (difficult for active management)
- Value and growth valuation discrepancies remain elevated and outside of historical norms

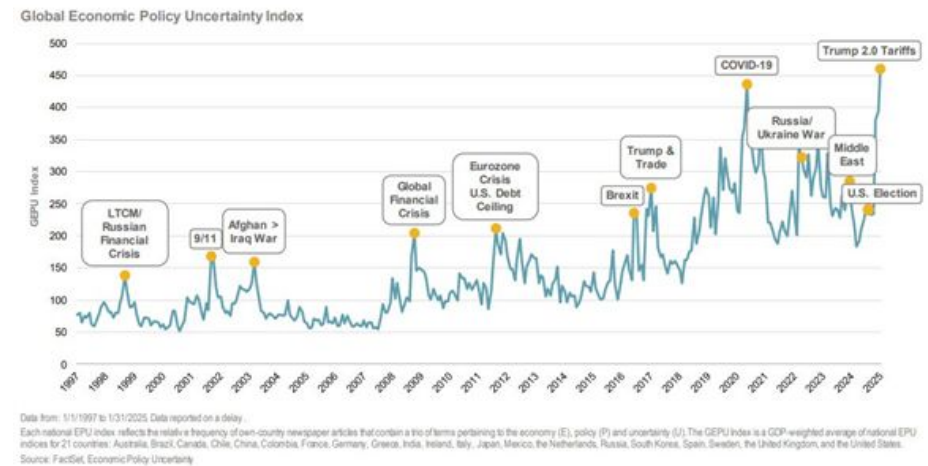
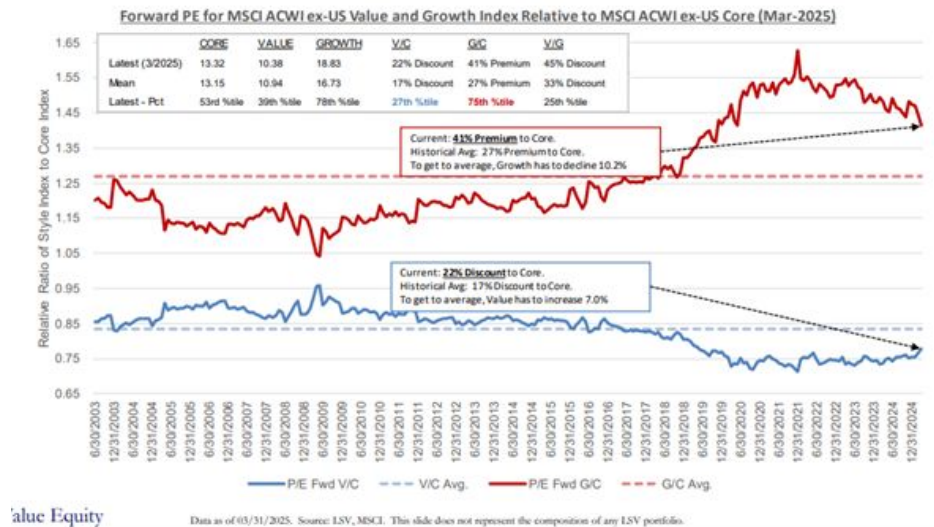




# Performance Highlights

## Public Equities

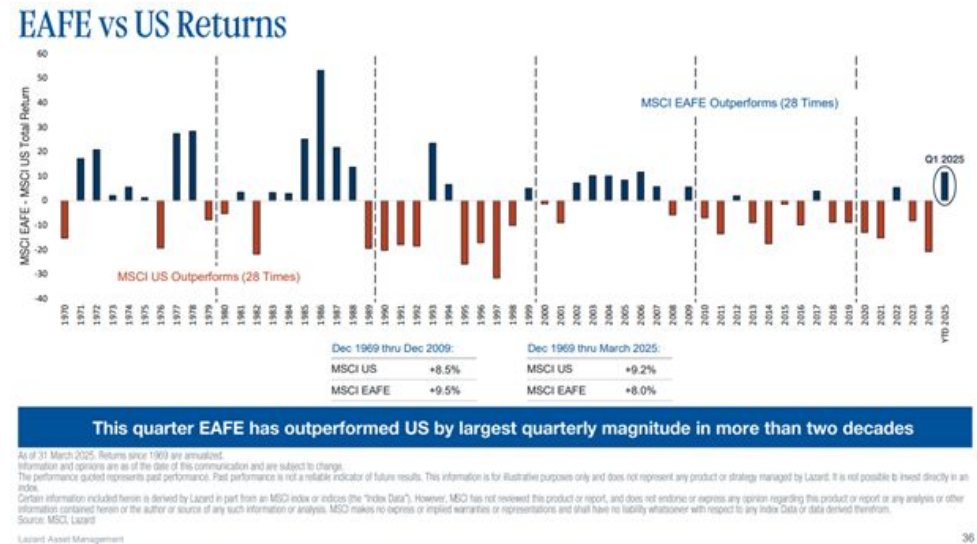
- 1Q25: KPPA Global Equity -1.30% vs MSCI ACWI IMI -1.61%
  - NonUS Equity tilt drove relative outperformance as these markets outpaced the US by over 9.3%
  - US stock selection strength
- 1Q25: KPPA US Equity -4.57% vs Russell 3000 -4.72%
  - Value tilt contributed to relative outperformance, while market cap positioning detracted
  - Solid stock selection: 6 of 7 mandates outperformed
- 1Q25: KPPA NonUS Equity 4.39% vs MSCI ACWI Ex-US IMI 4.59%
  - Individual mandate relative performance was evenly split
    - Stock selection was the primary driver within the context of individual strategies



# Performance Highlights

## Public Equities

- 12months: KPPA Global Equity 5.08% vs MSCI ACWI IMI 6.30%
  - Allocation driven headwinds
    - U/W US Equity
    - Within regions, investment exposure tilts versus benchmark
- 12months: KPPA US Equity 6.39% vs Russell 3000 7.22%
  - Relative underperformance driven by allocation
    - Value and smaller cap bias have been headwinds
      - R3000V 6.66% vs R3000G 7.18%
      - SP500 8.25% vs Russell Midcap -2.70% vs Russell 2000 -4.01%
    - Partially offset by solid stock selection (5 out of 7 outperformed)
- 12months: KPPA NonUS Equity 3.15% vs MSCI ACWI Ex-US IMI 5.50%
  - Individual strategy performance was mixed; split 50/50
    - Stock selection drove relative performance
    - Left tails were significantly larger than right
    - Value mandates held up better than growth

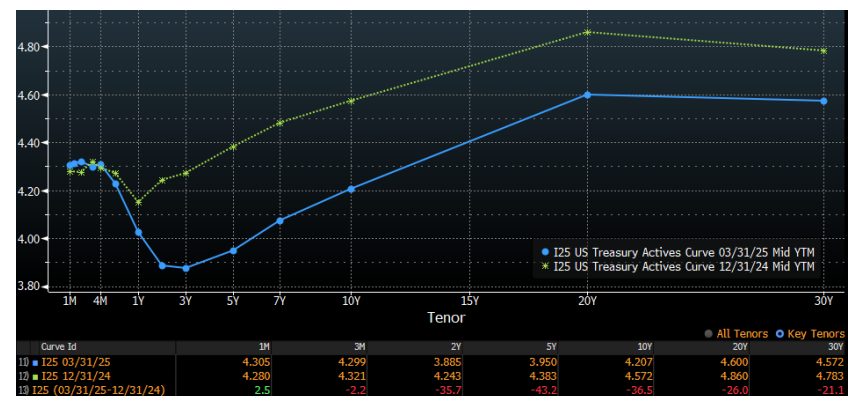




# Performance Highlights

## Core Fixed Income

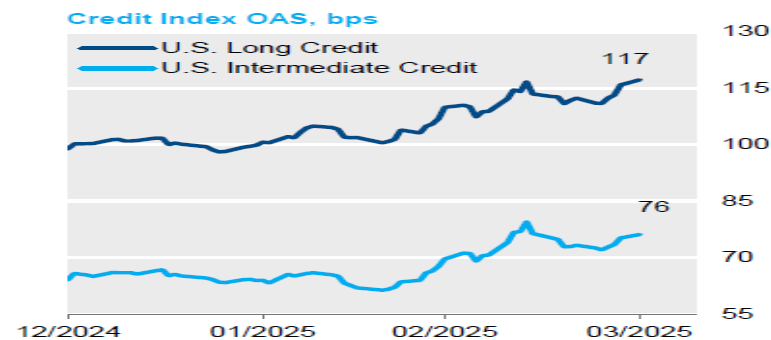
- As widely expected, the Federal Reserve at its January and March meetings kept the key borrowing rate unchanged in the range between 4.25% - 4.50% where it has been since December. In addition, the FOMC downgraded its collective outlook for economic growth and increased its inflation projection. Yields ultimately finished lower and the curve bull steepened.
- The 2YR and 5YR US Treasury yields fell 36 basis points and 43 basis points to close at 3.89% and 3.95%, respectively. The 10YR yield was 37 basis points lower to close at 4.21%. The 20YR and 30YR yields were lower 26 basis points and 21 basis points to finish the quarter at 4.60% and 4.57%, respectively.
- During the quarter, the 2-10YR curve remained the same finishing with a spread of 32 basis points.
- The strong correlation between bond returns and starting yields reflects the large contribution of coupon payments over time. As of 3/31/2025, yield-to-worst of the Bloomberg US Aggregate Bond Index was about 4.60%, providing a reasonable estimate of forward-looking annualized returns.



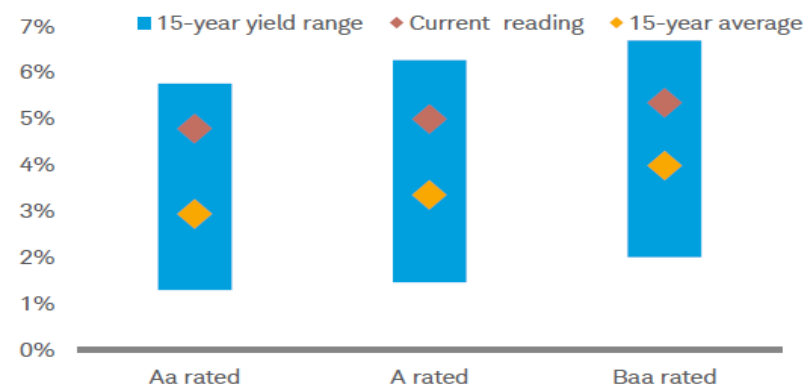
# Performance Highlights

## Core Fixed Income

- The Core Fixed Income Portfolio produced a return of 2.72% for the quarter and 4.83% fiscal year-to-date, slightly underperforming the benchmark by 6 basis points during the quarter but outperforming by 2 basis points fiscal year-to-date.
- For the quarter, the portfolio's relative underperformance was driven by the Corporate Credit allocation as the sector's excess return was -0.85%, as tariff uncertainty rattled markets during March.
- Credit spreads widened amidst the risk-off backdrop and in the face of heavy supply. The credit curve steepened as intermediate and long credit spreads widened 10 and 17 basis points, respectively.
- Average yields for Aa, A and Baa rates corporates are still well above their 15-year averages and at the high end of their 15-year ranges. Growth concerns could result in heightened volatility going forward.



Investment grade corporate bond yields are still well above their 15-year averages

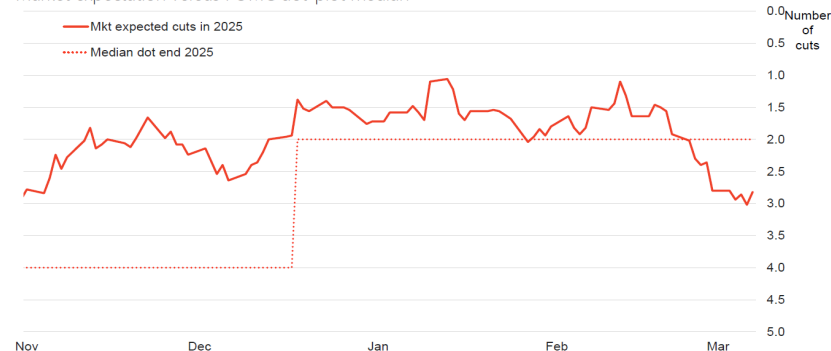


# Performance Highlights

## Liquidity

- The FOMC left policy unchanged during the quarter. The new forecast suggests heightened uncertainty this year, with growth expected to be weaker, but inflation momentarily higher.
- The median fed funds forecast did not change but some FOMC participants believe the rate will have to remain higher for longer.
- The Liquidity portfolio produced a return of 1.08% for the 3-month period ending March 31<sup>st</sup>, slightly underperforming the 3-Month Treasury Bill benchmark which returned 1.10%.
- For fiscal year-to-date, the Liquidity portfolio returned 3.65%, slightly underperforming the benchmark by 10 basis points.
- Near-term inflation expectations jumped to their highest level since 1981. The rise in long-term inflation expectations should catch the Federal Reserve's attention. However, the bond market doesn't believe tariffs will cause persistently higher inflation but consumers are less convinced.
- Chair Powell said the FOMC expects inflation from tariffs to be "transitory."

Market expectation versus FOMC dot-plot median



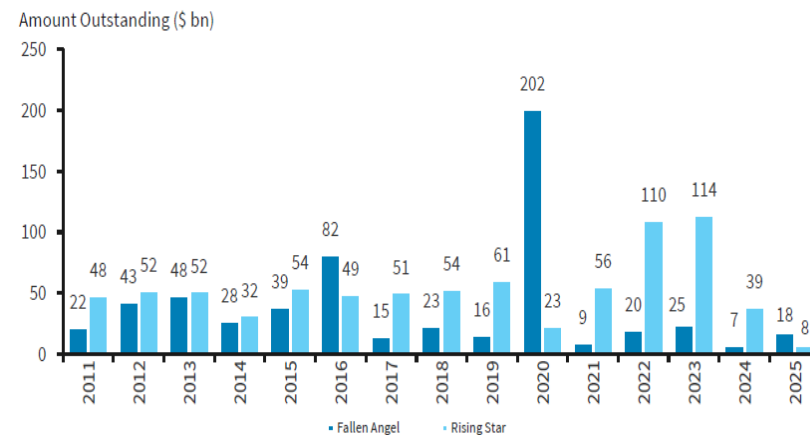
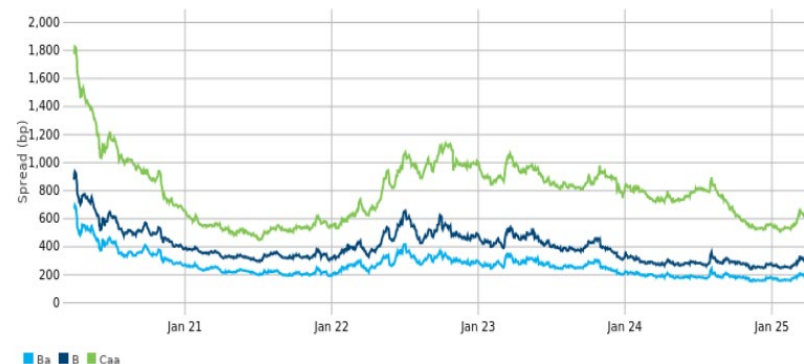
US: Michigan consumer inflation expectations



# Performance Highlights

## Specialty Credit Fixed Income

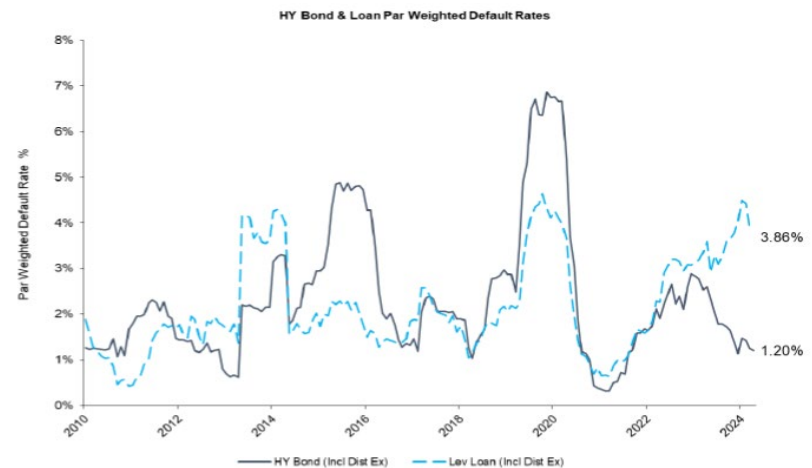
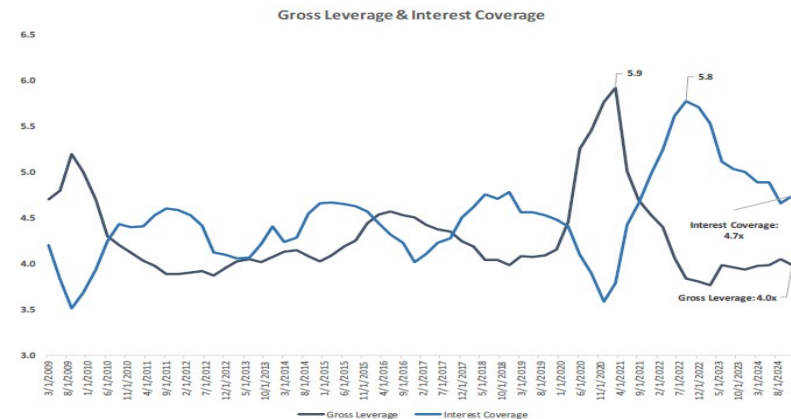
- The Specialty Credit portfolio produced a return of 2.02% for the quarter and 7.52% fiscal year-to-date, outperforming the custom benchmark which returned 0.74% and 5.70%, respectively.
- Over longer periods the portfolio has contributed outperformance, beating the benchmark by 204 and 60 basis points over three- and five-year periods, respectively.
- Softening macroeconomic data and forward earnings guidance along with increasing trade policy uncertainty resulted in modestly wider high yield valuations while total returns remained slightly positive.
- The risk-off tone resulted in decompression with lower-quality issues underperforming with B and CCC returning 0.74% and -0.43%, respectively.
- In a reversal of the multi-year trend, fallen angels outpaced rising stars by a 3:1 ratio. The first quarter of 2025 saw the largest fallen angel volume since second quarter 2020.
- The High Yield option adjusted spread (OAS) widened 60 basis points for the quarter to 347.



# Performance Highlights

## Specialty Credit Fixed Income

- Earnings reports from high yield issuers maintained the recent trend of generally meeting expectations and are yet to indicate broad, material fundamental improvement or deterioration.
- Modestly positive revenue and EBITDA growth continued while leverage and interest coverage metrics remained stable.
- The high yield bond default and distressed exchange activity remained moderate for the quarter. The LTM par-weighted default rate including distressed exchanges decreased to 1.20%.
- Default and distressed exchange activity remains concentrated in the leveraged loan market, where the par-weighted default rate including distressed exchange decreased to 3.86%.
- The 270 basis point spread between high yield bond and leveraged loan default activity remains near multi-decade highs
- The Morningstar LSTA US Leveraged Loan index declined -0.31% in March, the first monthly decline after 16 consecutive monthly gains. However, the index gained 0.48% for the quarter ending March 31, 2025 and produced a positive 4.86% for the fiscal year-to-date.

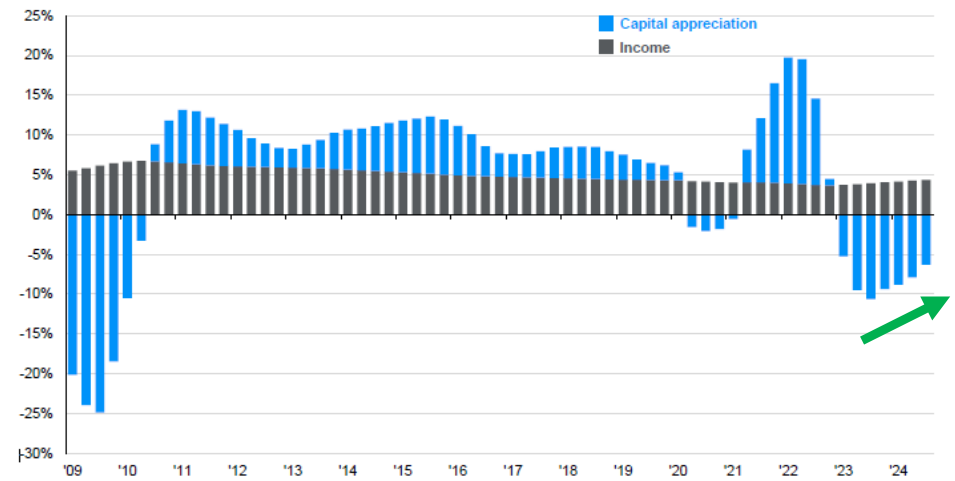


# Performance Highlights

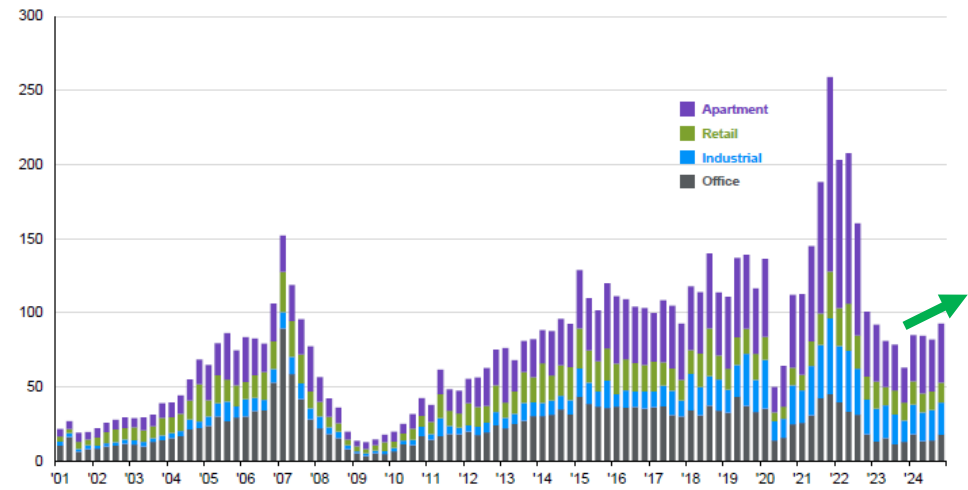
## Real Estate (as of 12/31/24 - 1 quarter lag)

- Real Estate markets and sentiment have continued to rebound, with the Open End Diversified Core Equity (NFI-ODCE) index posting a second consecutive positive quarter after two years of declines.
- The Real Estate portfolio's value grew 1.61% during the quarter, outpacing the benchmark's 0.96% return.
- The portfolio's three open-end Core strategies (~2/3 total exposure) all produced positive returns during the fourth quarter. Although some valuation markdowns persist, they were more than offset by the funds' 3.5%+ annual income returns.
- During the second half of 2024, those same three open-end Core funds collectively raised over a billion dollars, largely cleared their redemption queues, and called capital from their contribution queues to start playing offense.
- This increased activity is also reflected in transaction volumes across all sectors, which has started to climb again from the trough reached in late 2023.

Global private real estate returns  
Rolling 4-quarter returns from income and capital appreciation



U.S. real estate transaction volumes  
USD billions, seasonally adjusted, 1Q01 – 4Q24



Source: JP Morgan

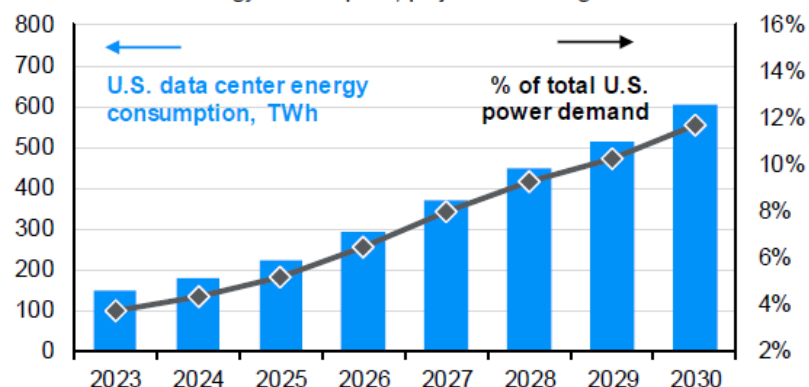
## Performance Highlights

### Real Return

- The Real Return portfolio continued to perform well during the quarter, posting a return of 2.85% that was above its benchmark return of 1.86%.
- The portfolio's MLP exposure gained 6.8% during 1Q 2025 and has returned over 26% annualized over the past three years. Midstream energy companies have continued to grow free cash flow and volumes and are benefiting from the tailwind of data centers' voracious energy demand.
- The portfolio's farmland mandate was funded in 4Q 2024 and returned 3.1% during that quarter.
- The portfolio's inland marine manager returned 1.4% for 4Q 2024 and 8.2% for the full year. The remainder of KPPA's original 2023 commitment plus an incremental \$100 million are scheduled to be deployed at the end of 2Q 2025.
- Over half of the portfolio's railcar leasing allocation was called during 1Q 2025.

### Data center expected growth in electricity demand

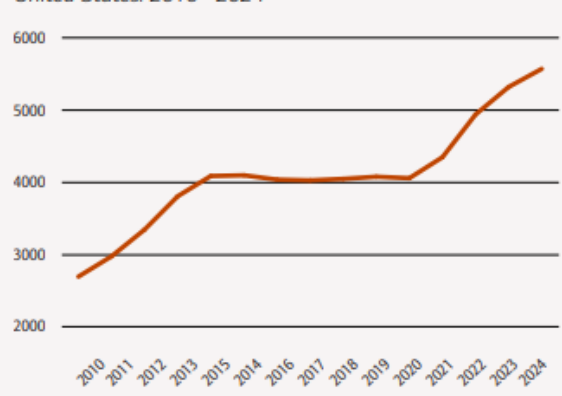
U.S. data center energy consumption, projections through 2030



Source: JP Morgan

### Average cropland value (USD/acre)

United States: 2010–2024

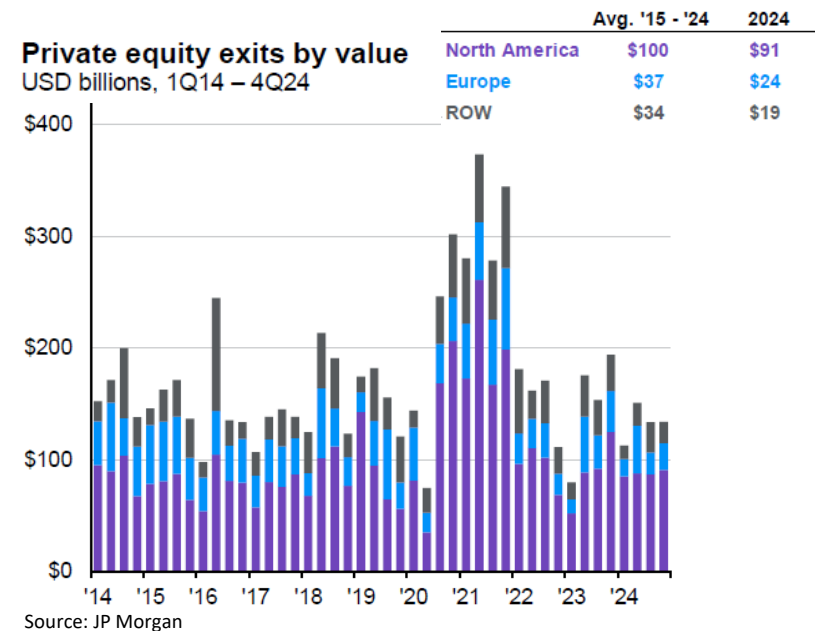


Source: Bank of America, US Department of Agriculture

## Performance Highlights

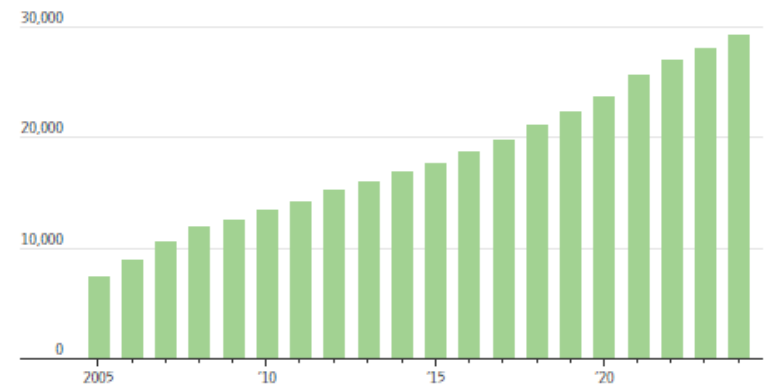
### Private Equity (as of 12/31/24 - 1 quarter lag)

- The Private Equity portfolio produced a return of 1.3% for the quarter, trailing the benchmark's return of 2.8%.
- Performance relative to the benchmark (Russell 3000 + 3%, lagged one quarter) has continued to lag due to a robust equity market that gained ~25% during 2024.
- Transaction activity and exits have picked up in recent quarters but remain well below 2021 levels. Higher interest rates have unfavorably impacted buyout math, and the broader market uncertainty driven by tariffs has not helped.
- As a result, the number of portfolio companies that private equity firms are waiting to sell hit another record high in 2024 near 30,000.



#### Private-equity glut

Firms are sitting on a record number of companies globally they're waiting to sell

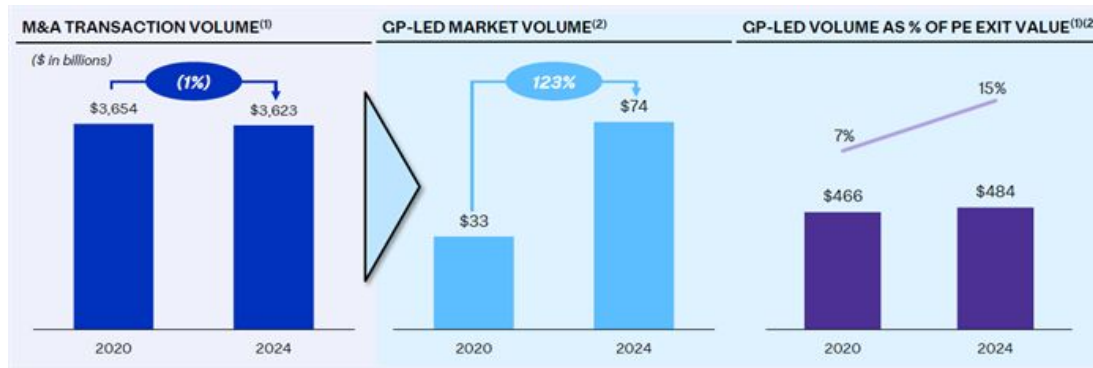




# Performance Highlights

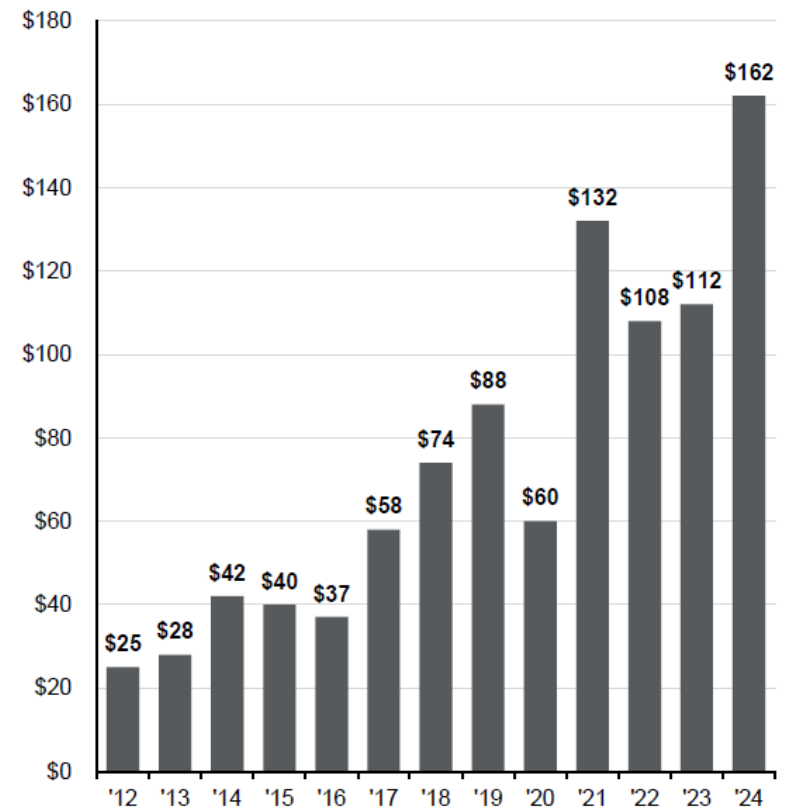
## Private Equity

- This glut of unsold companies has helped the secondary market continue to grow. 2024 secondary transaction volume of \$162 billion was a record high and shattered the previous high of \$132 billion in 2021.
- Continuation vehicles (the most prevalent type of GP-led secondaries) have been gaining popularity since they offer LPs liquidity while allowing GPs to continue holding and growing their best assets.
- KPPA invested in two continuation vehicles during 4Q 2024 and received proceeds from three others during the first five months of 2025.



Source: PJT Park Hill

## Secondary market volume USD billions



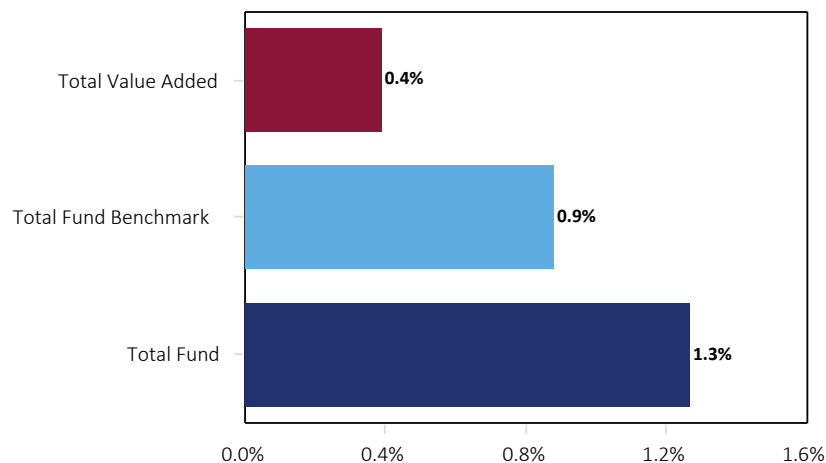
Source: JP Morgan

# Total Fund Attribution

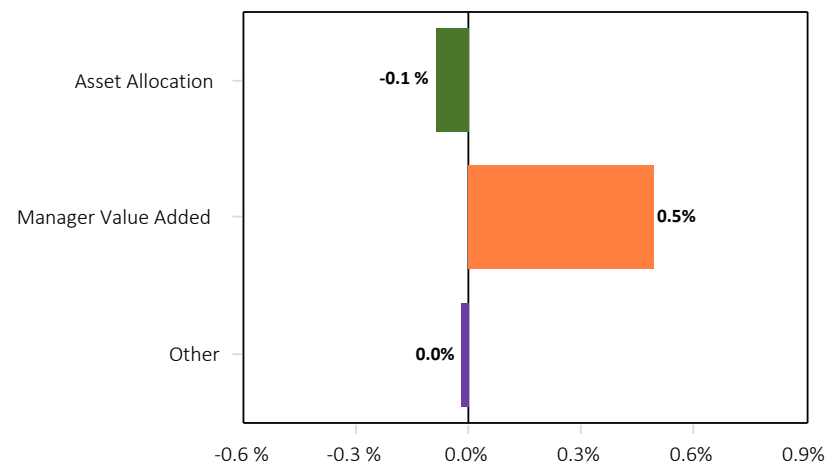
KERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2025

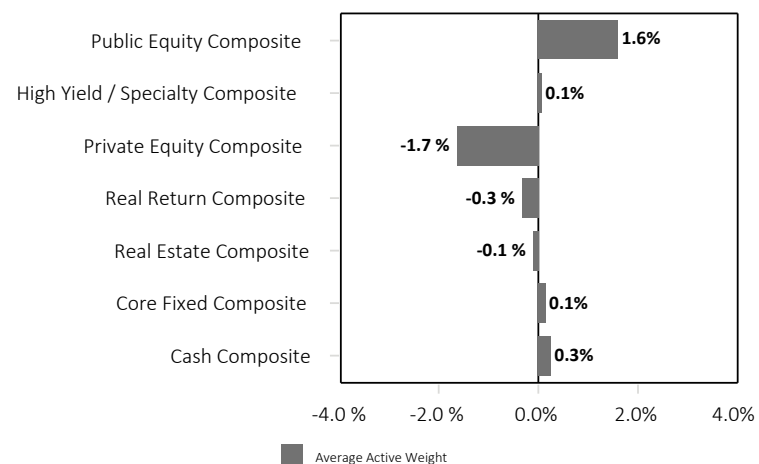
## Total Fund Performance



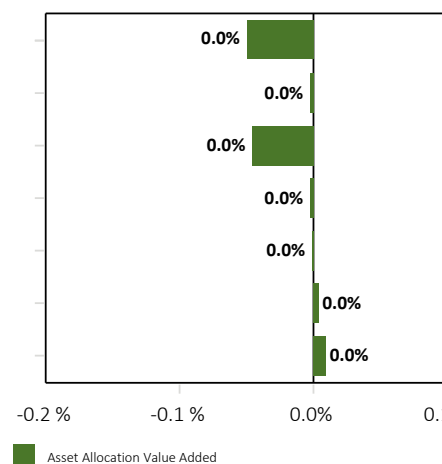
## Total Value Added:0.4%



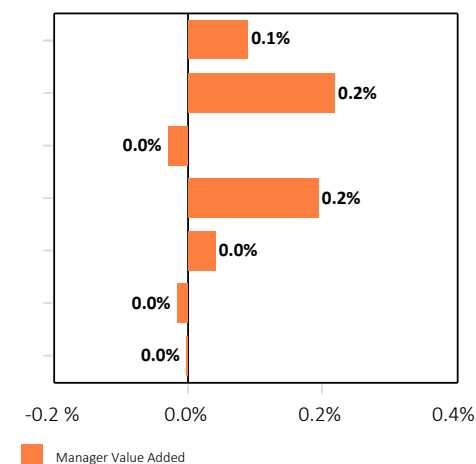
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:0.5%

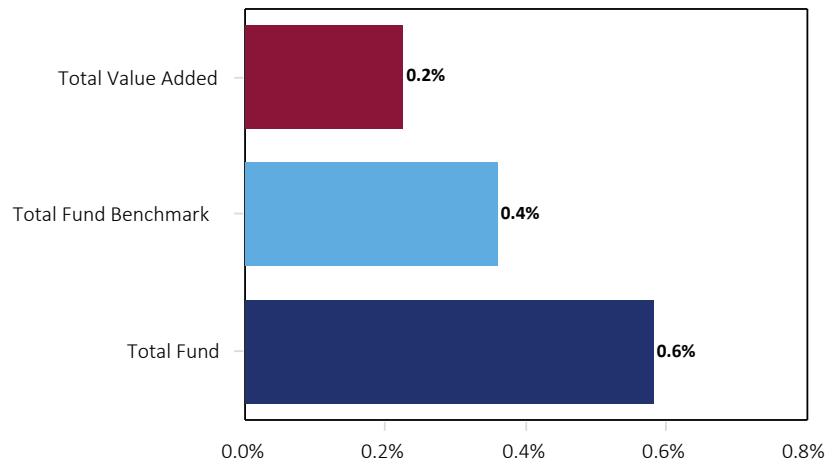


# Total Fund Attribution

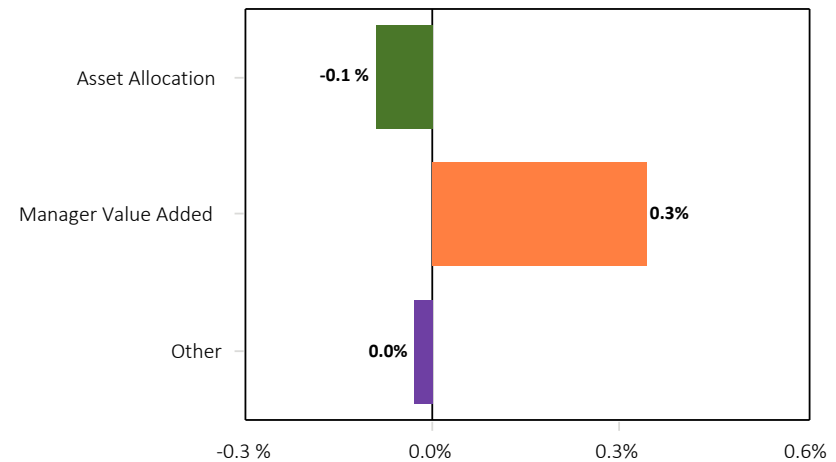
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending March 31, 2025

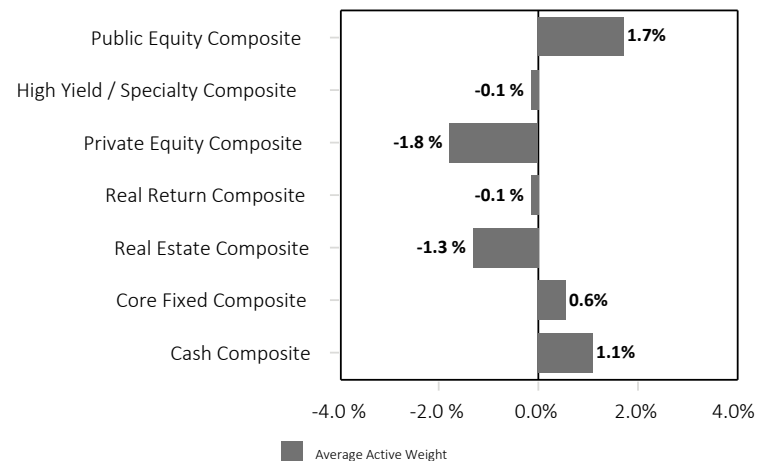
## Total Fund Performance



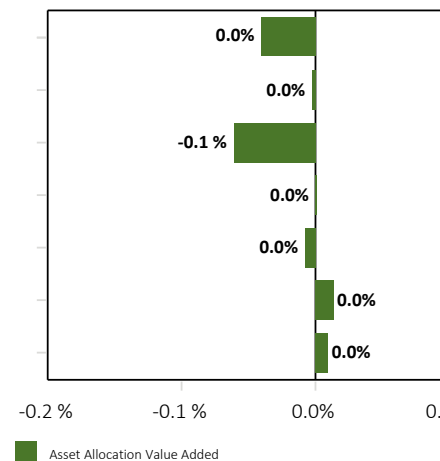
## Total Value Added:0.2%



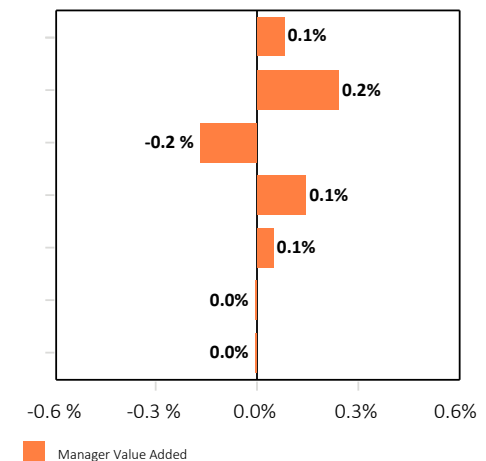
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:0.3%

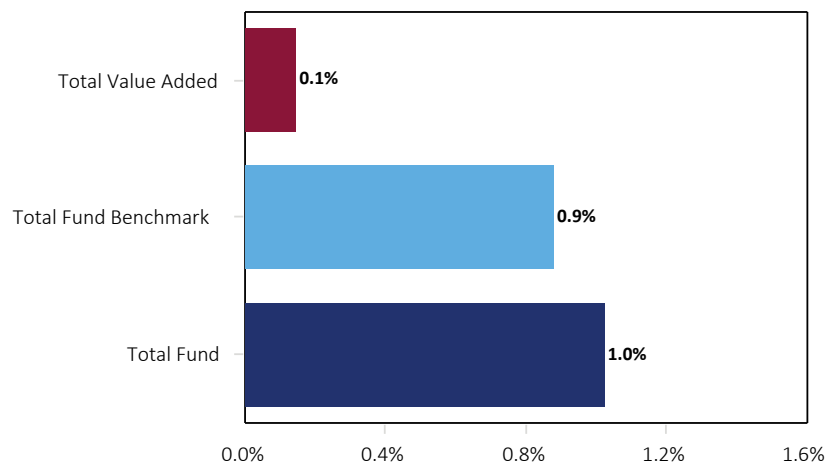


# Total Fund Attribution

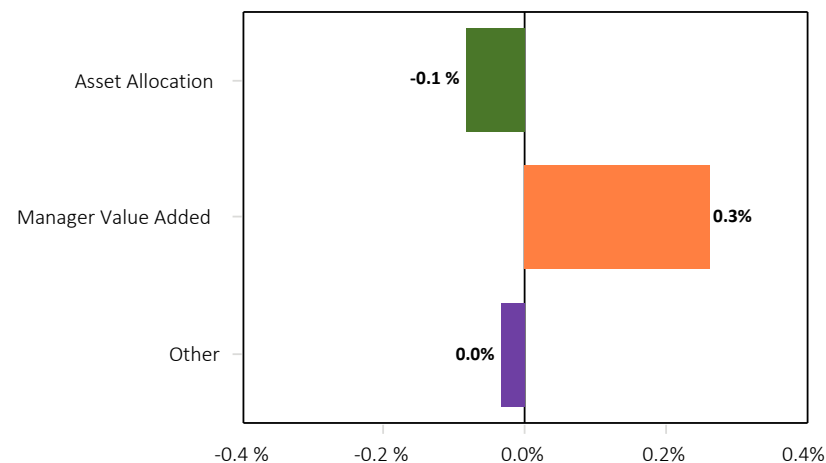
SPRS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2025

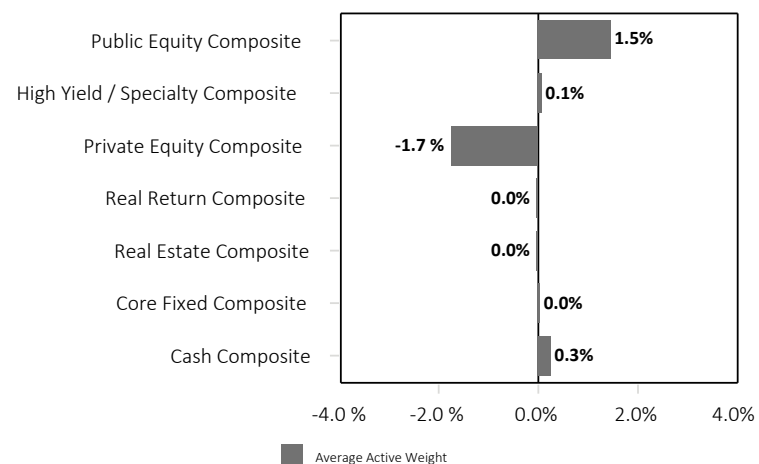
## Total Fund Performance



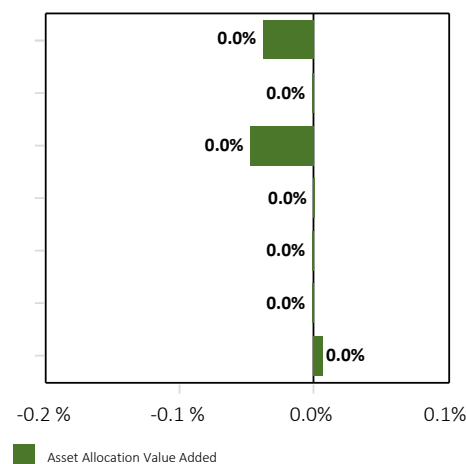
## Total Value Added:0.1%



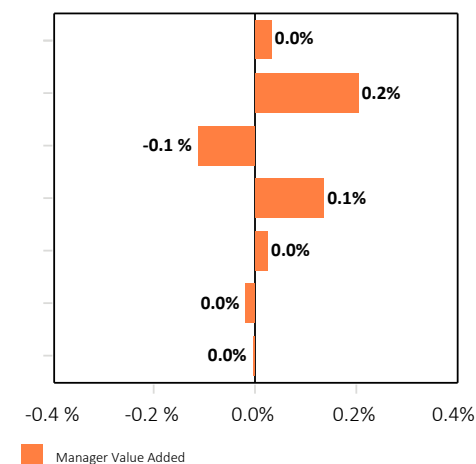
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:0.3%

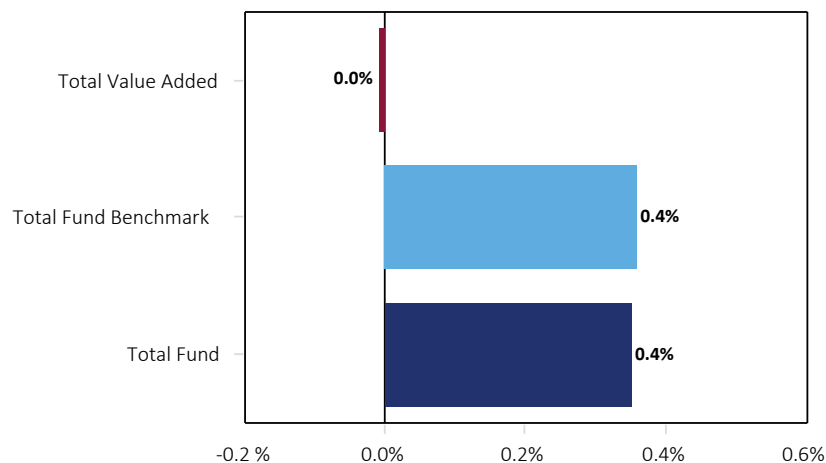


# Total Fund Attribution

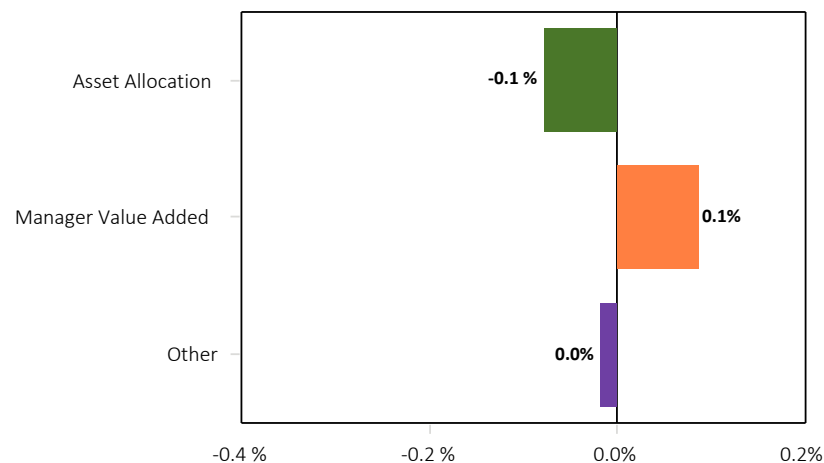
KERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2025

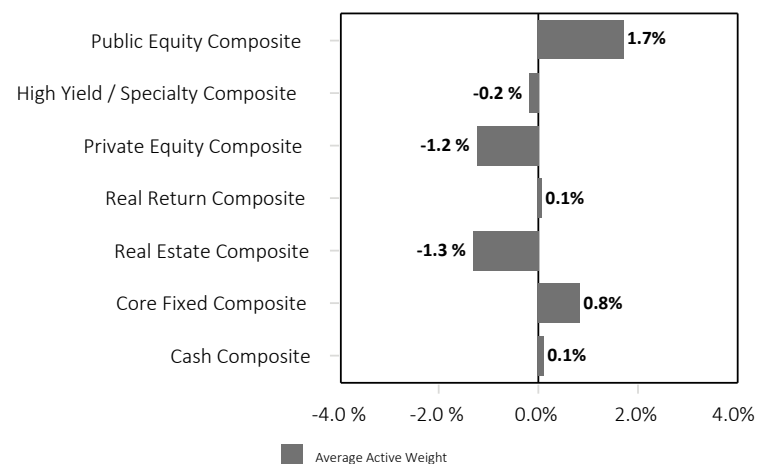
## Total Fund Performance



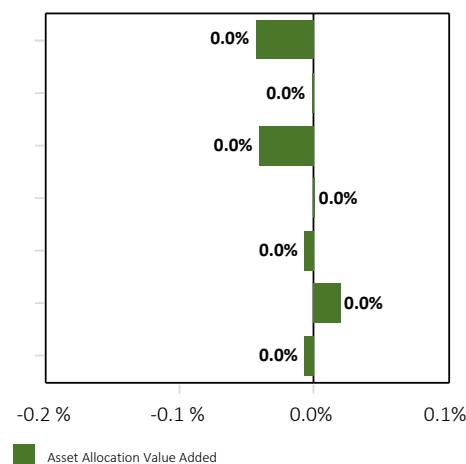
## Total Value Added:0.0%



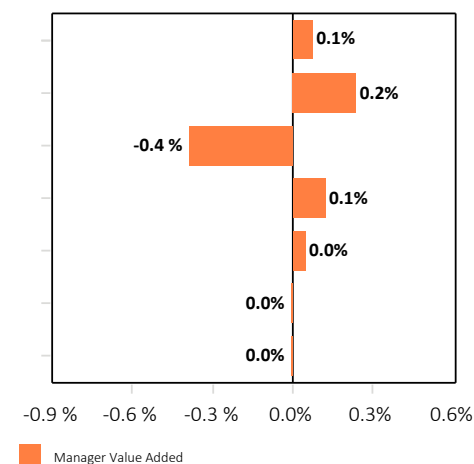
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:0.1%

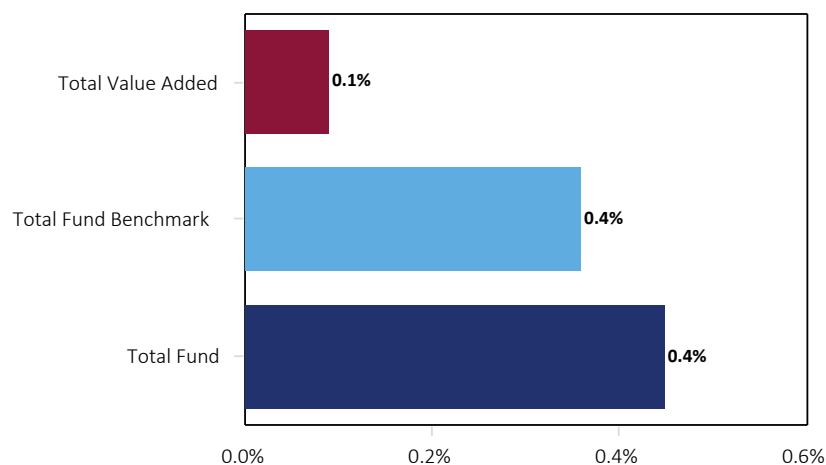


# Total Fund Attribution

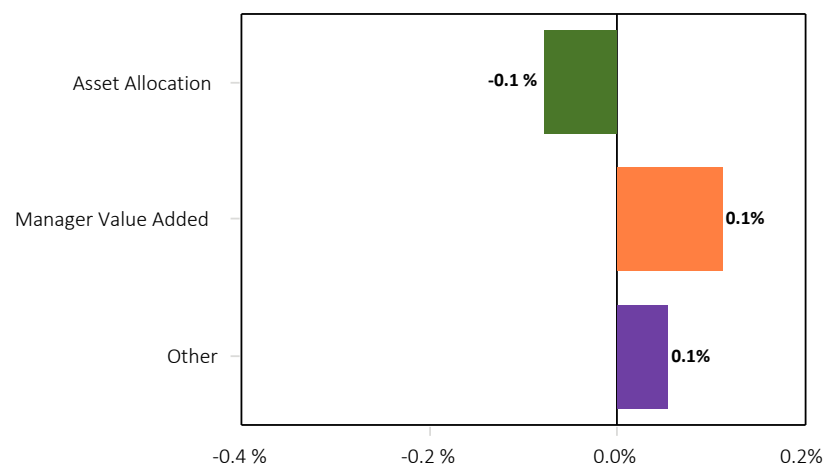
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2025

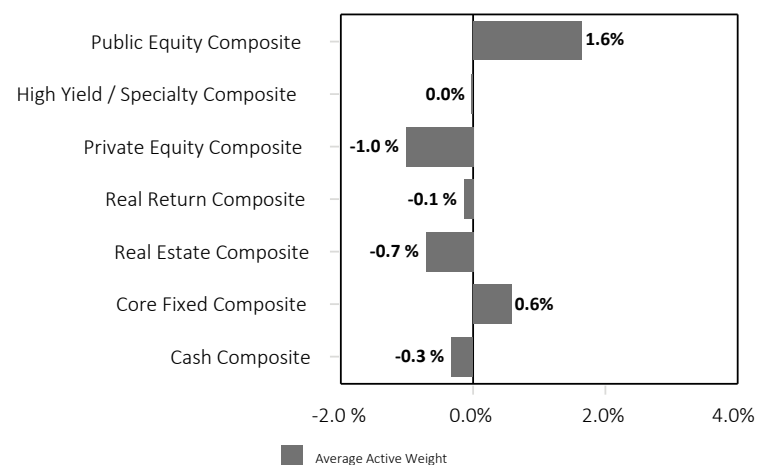
## Total Fund Performance



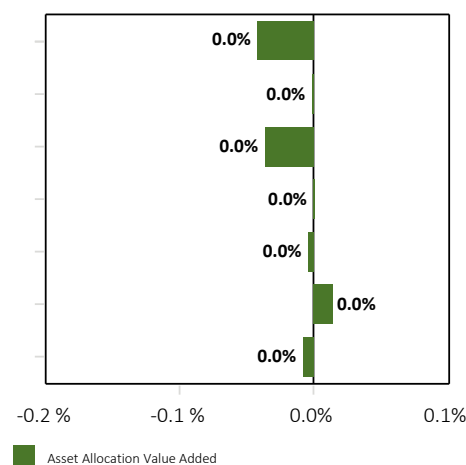
## Total Value Added:0.1%



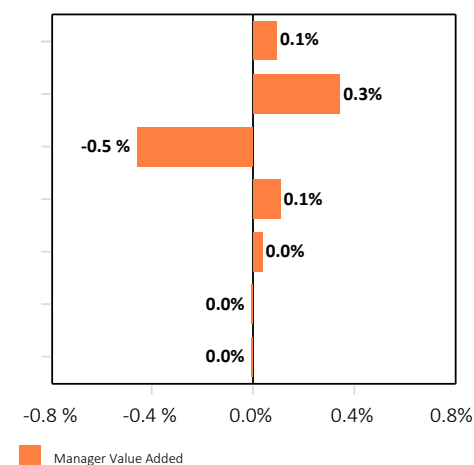
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:0.1%

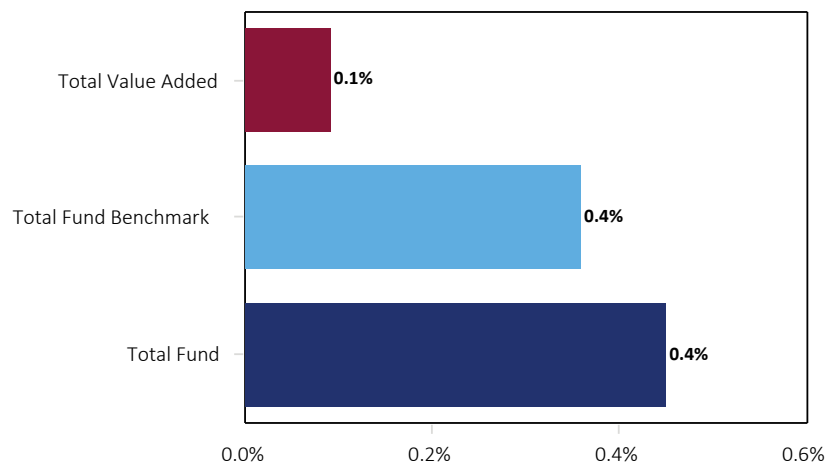


# Total Fund Attribution

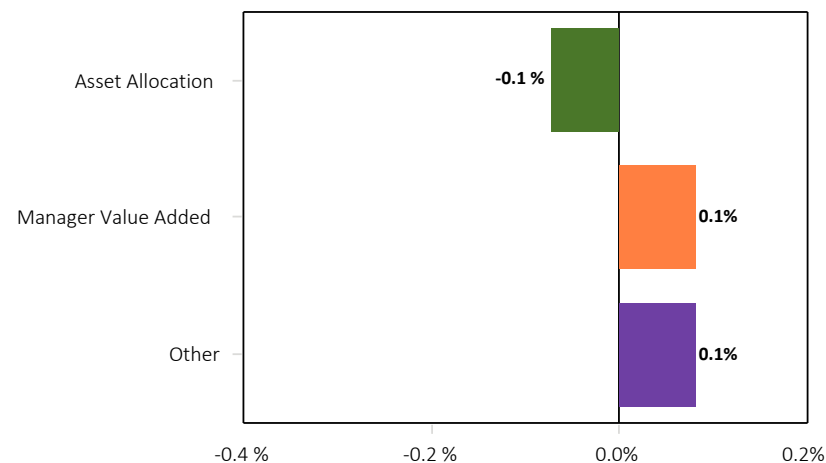
SPRS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2025

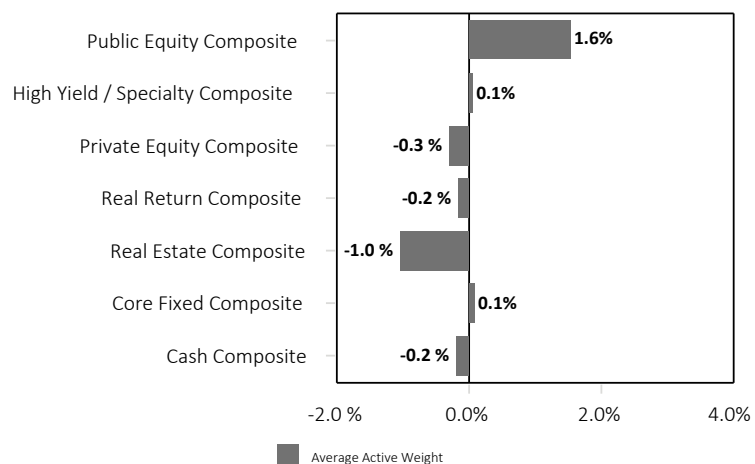
## Total Fund Performance



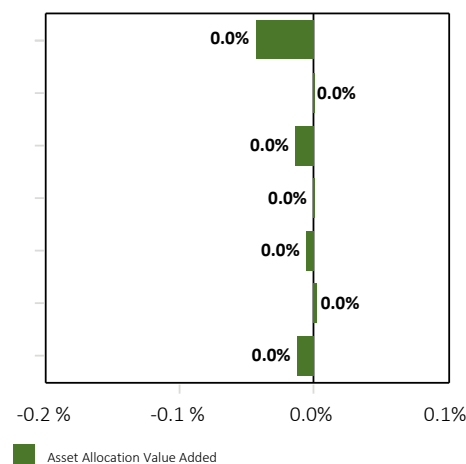
## Total Value Added:0.1%



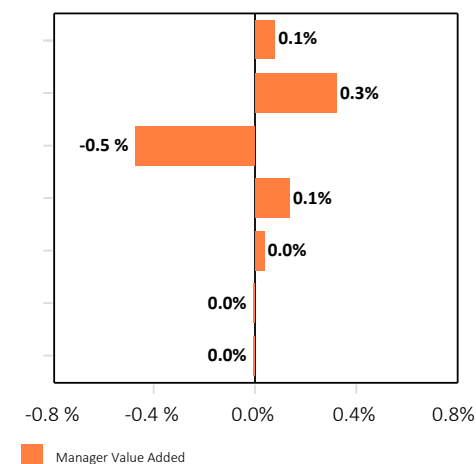
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:0.1%

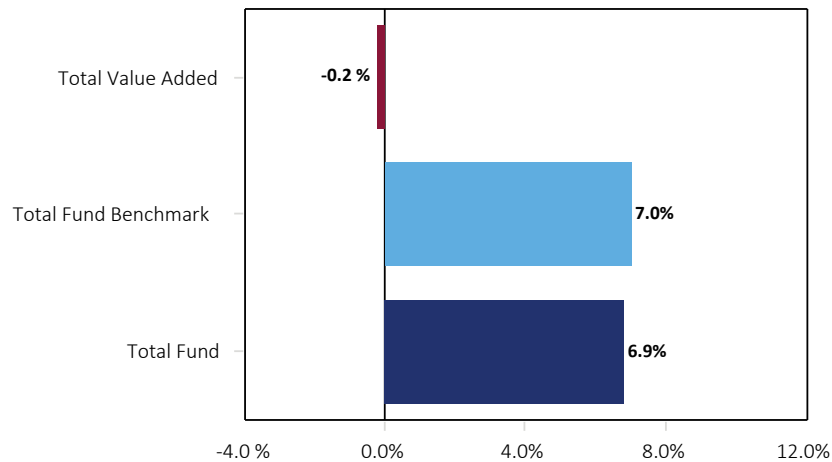


# Total Fund Attribution

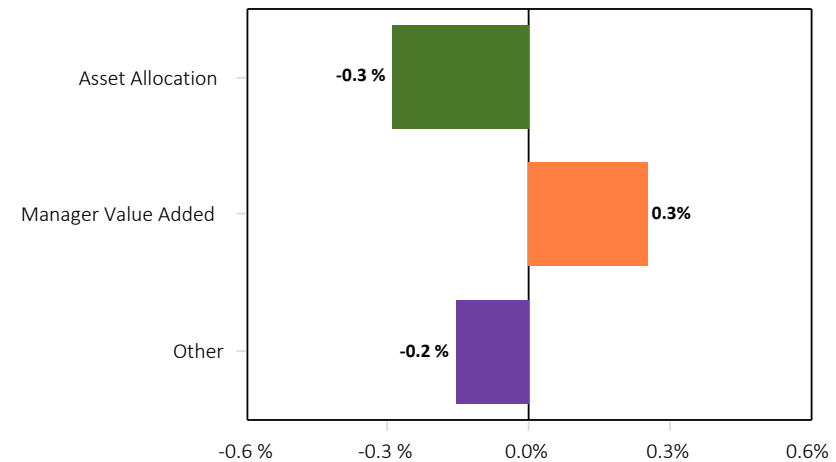
KERS Pension Plan

Periods Ended 1 Year Ending March 31, 2025

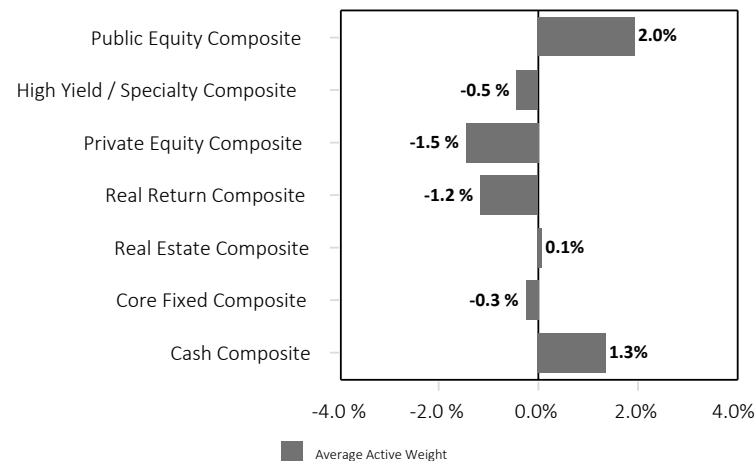
## Total Fund Performance



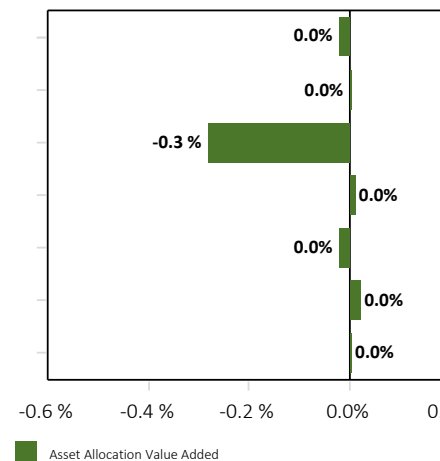
## Total Value Added:-0.2 %



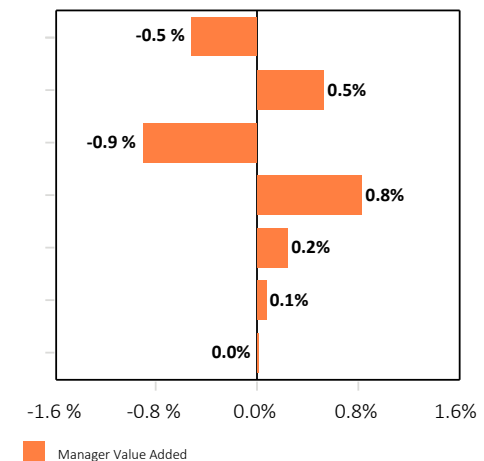
## Total Asset Allocation:-0.3 %



## Asset Allocation Value Added:-0.3 %



## Total Manager Value Added:0.3%



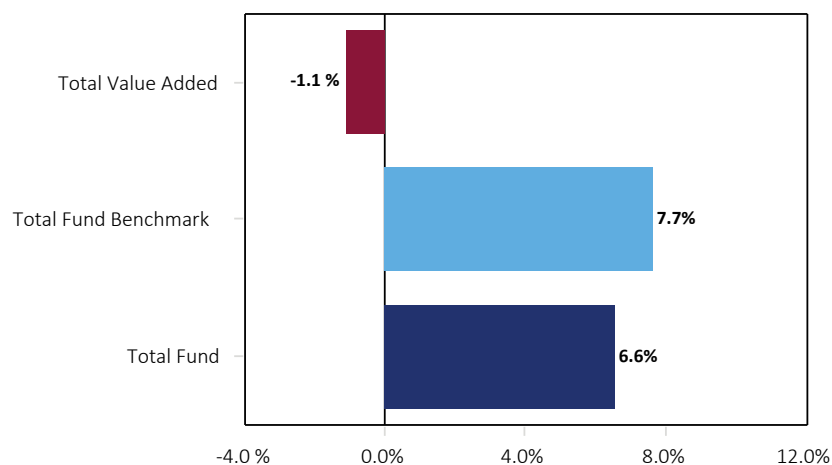


# Total Fund Attribution

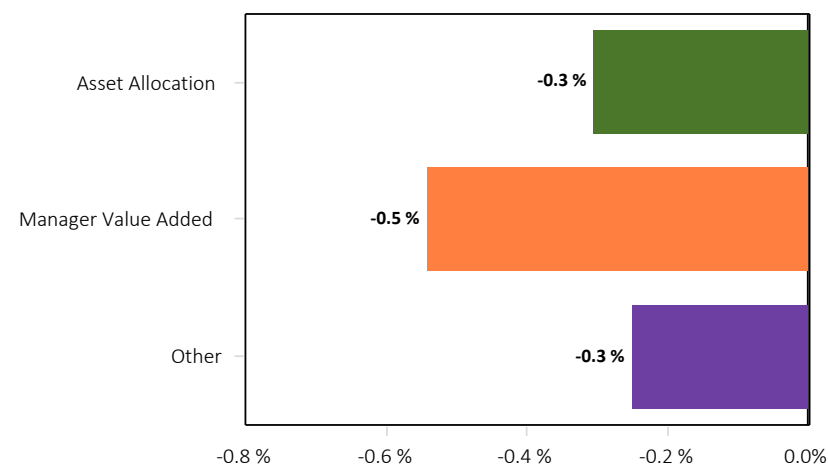
KERS (H) Pension Plan

Periods Ended 1 Year Ending March 31, 2025

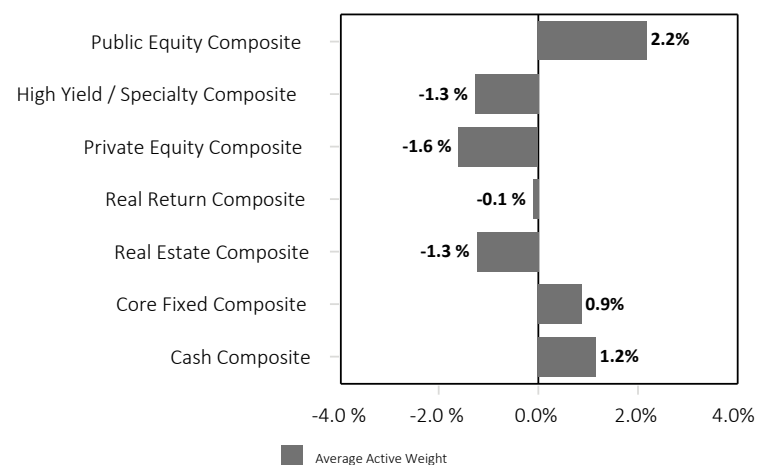
## Total Fund Performance



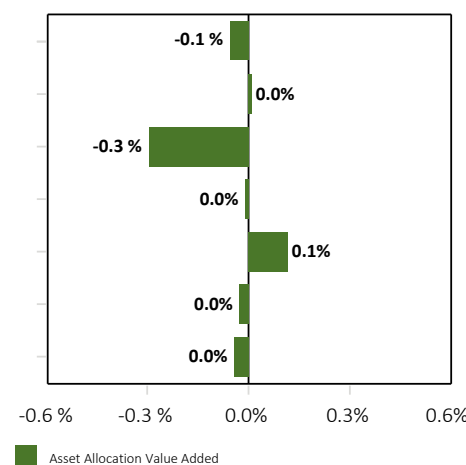
## Total Value Added:-1.1 %



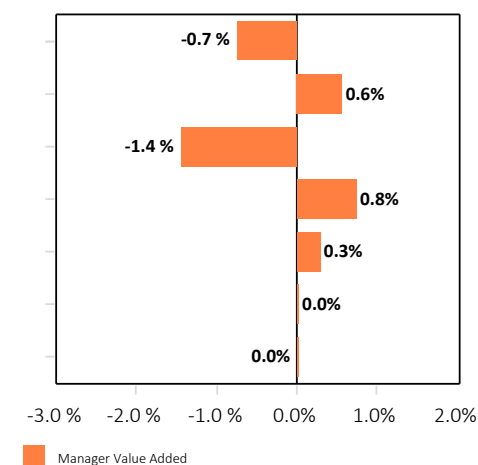
## Total Asset Allocation:-0.3 %



## Asset Allocation Value Added:-0.3 %



## Total Manager Value Added:-0.5 %

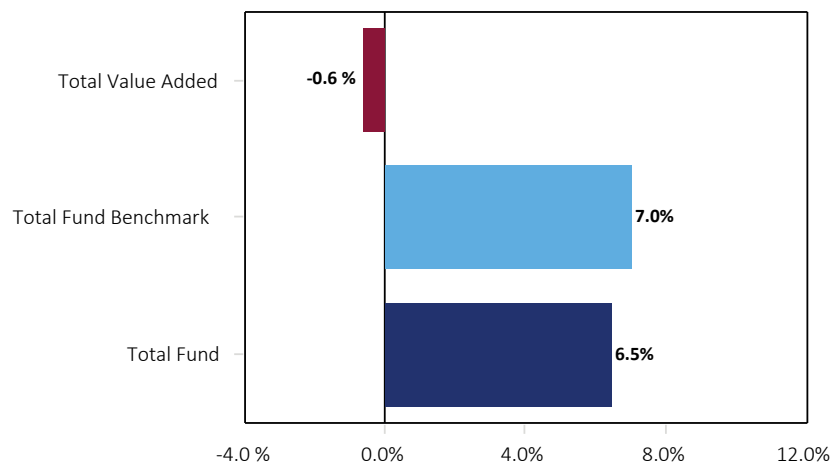


# Total Fund Attribution

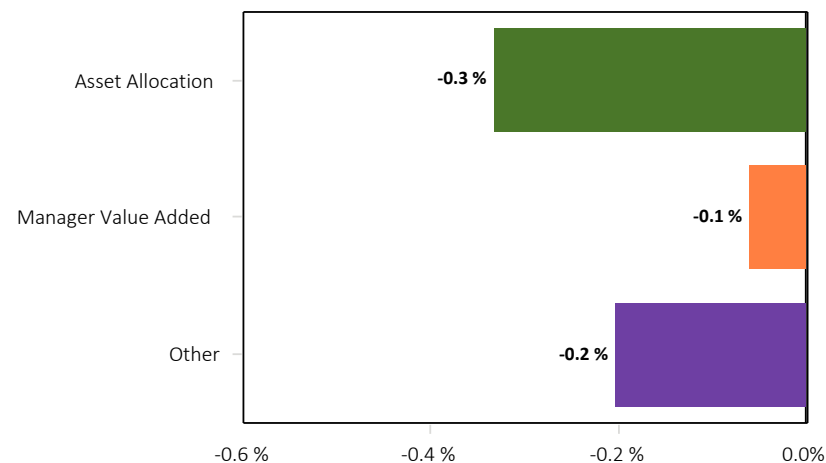
SPRS Pension Plan

Periods Ended 1 Year Ending March 31, 2025

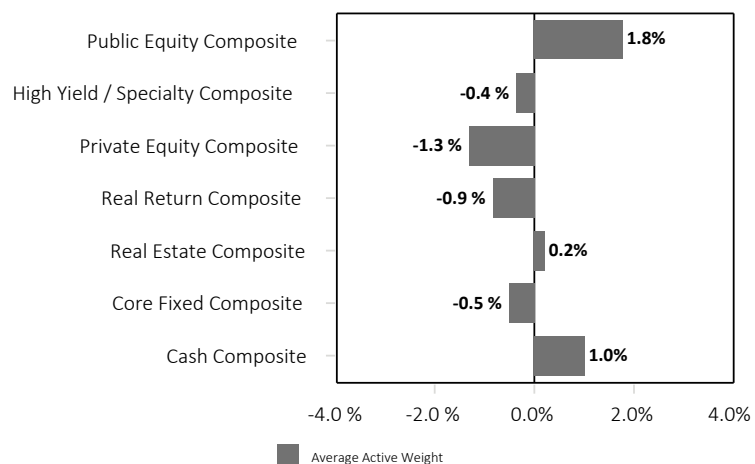
## Total Fund Performance



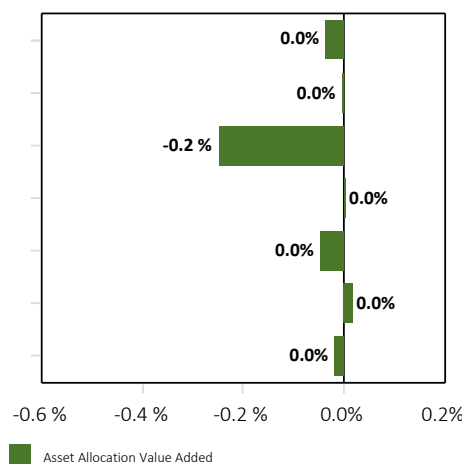
## Total Value Added:-0.6 %



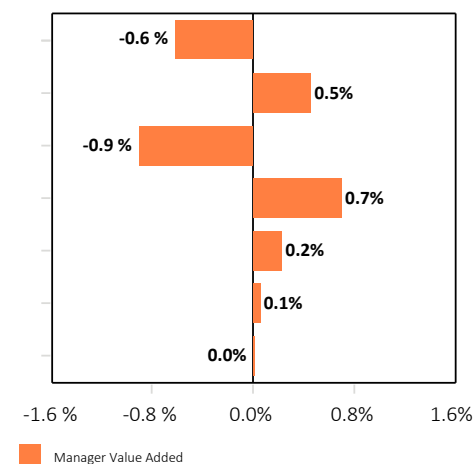
## Total Asset Allocation:-0.3 %



## Asset Allocation Value Added:-0.3 %



## Total Manager Value Added:-0.1 %

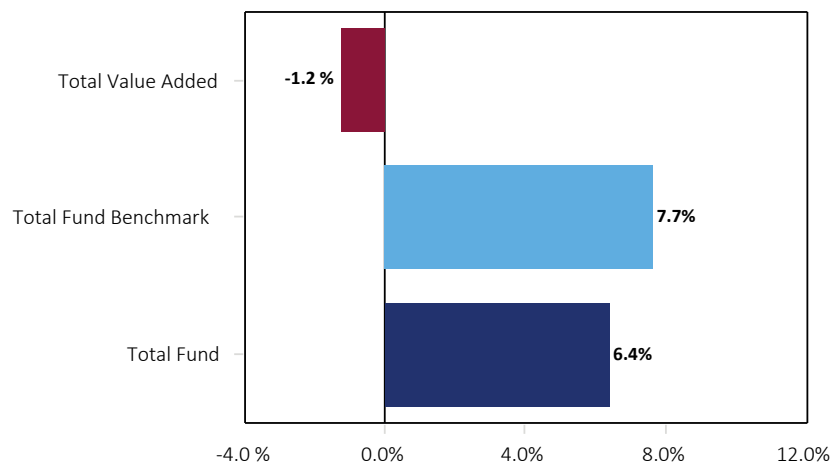


# Total Fund Attribution

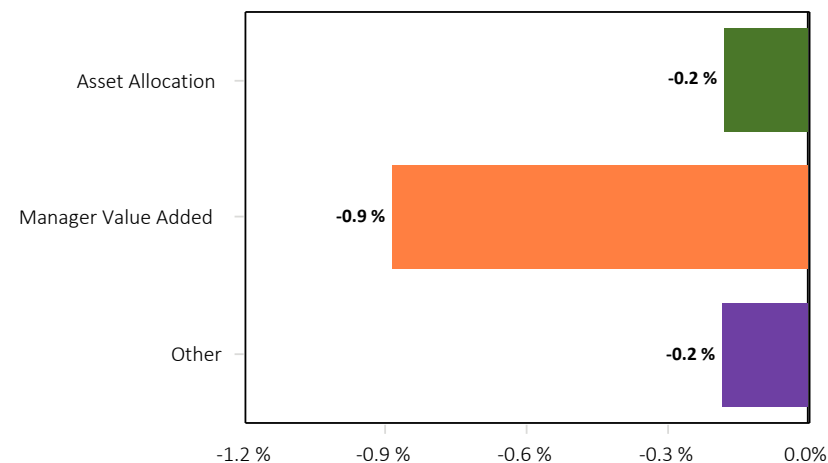
KERS Insurance Plan

Periods Ended 1 Year Ending March 31, 2025

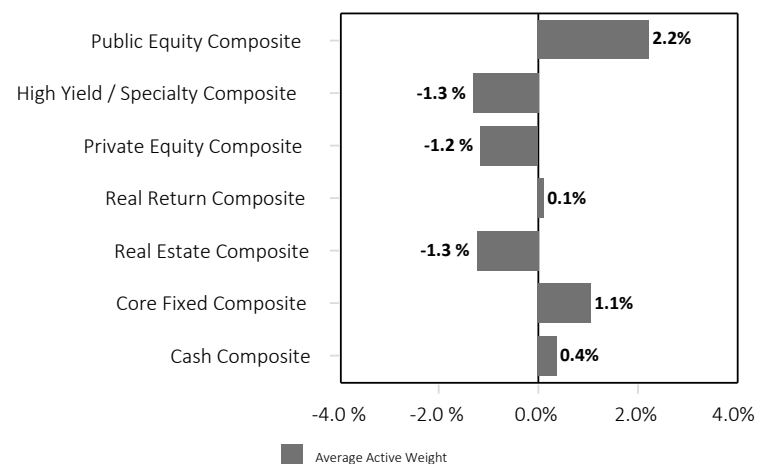
## Total Fund Performance



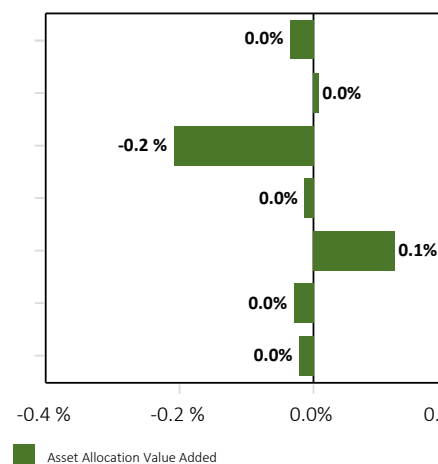
## Total Value Added:-1.2 %



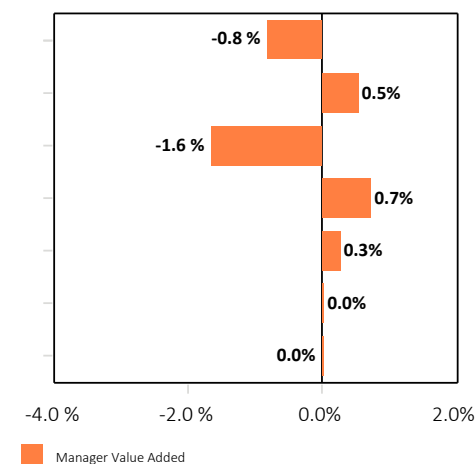
## Total Asset Allocation:-0.2 %



## Asset Allocation Value Added:-0.2 %



## Total Manager Value Added:-0.9 %

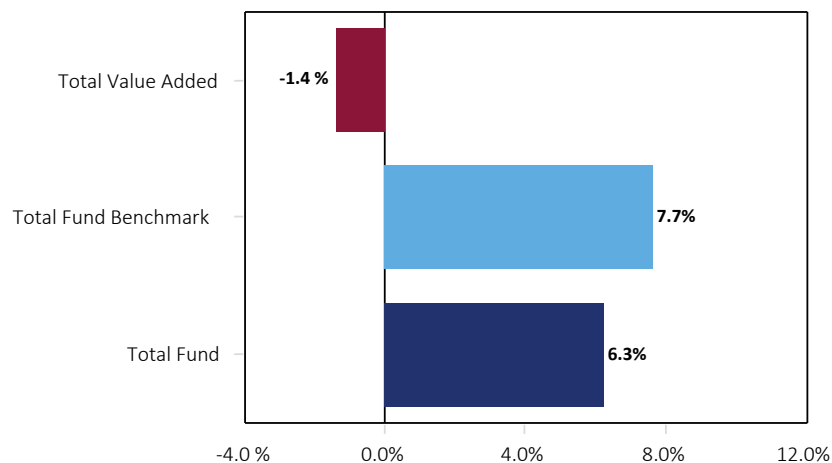


# Total Fund Attribution

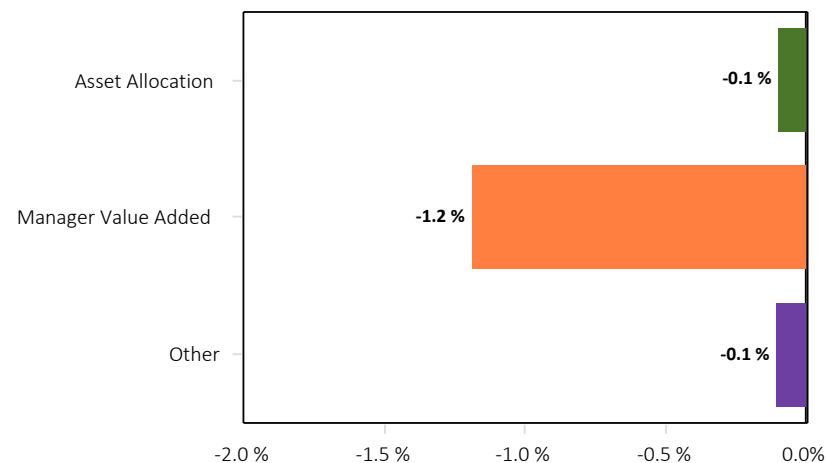
KERS (H) Insurance Plan

Periods Ended 1 Year Ending March 31, 2025

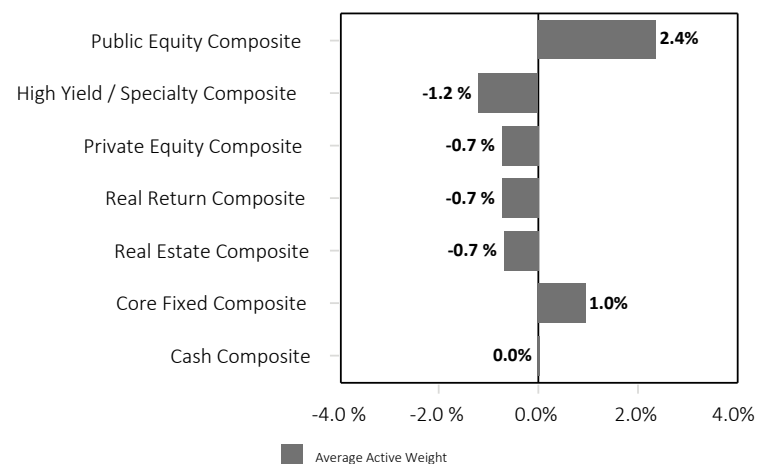
## Total Fund Performance



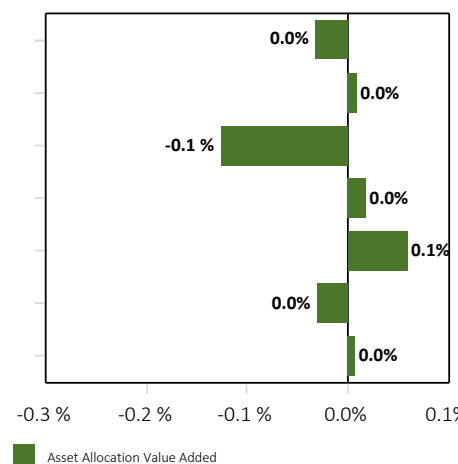
## Total Value Added:-1.4 %



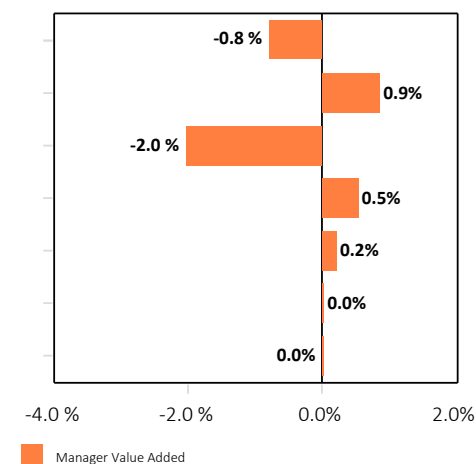
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:-1.2 %

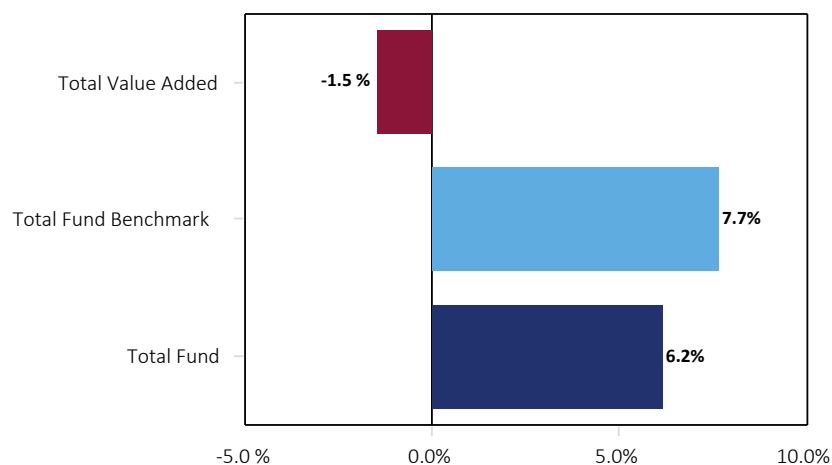


# Total Fund Attribution

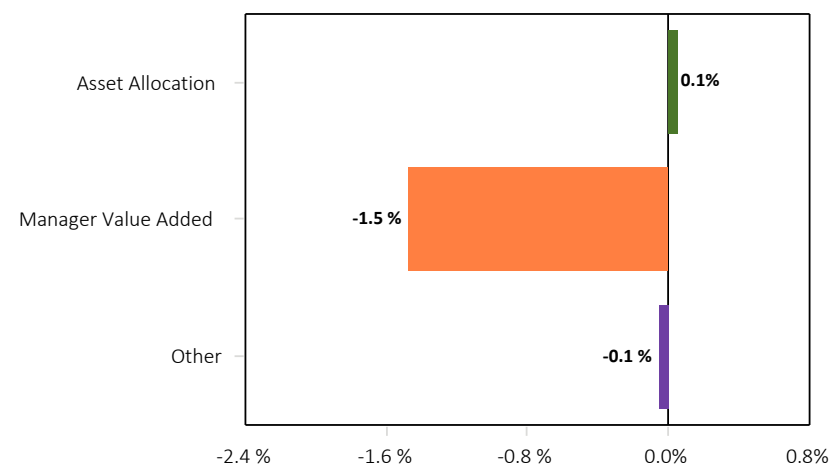
SPRS Insurance Plan

Periods Ended 1 Year Ending March 31, 2025

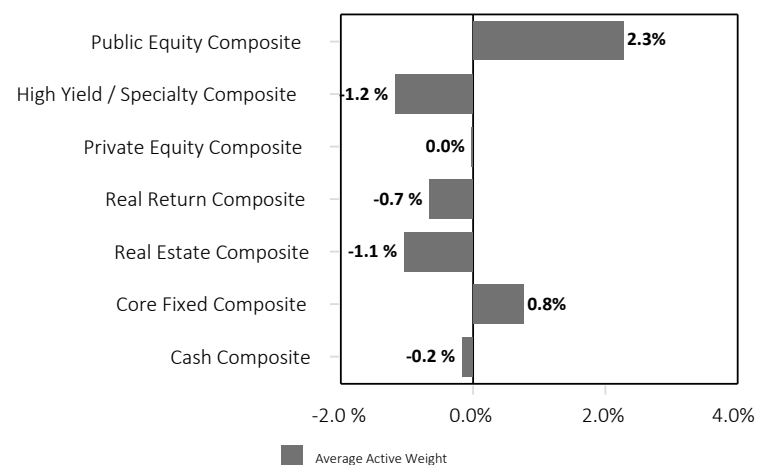
## Total Fund Performance



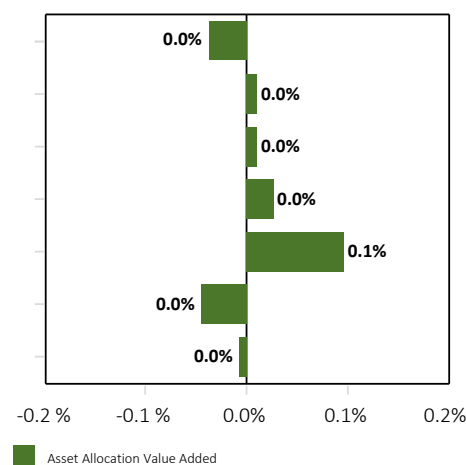
## Total Value Added:-1.5 %



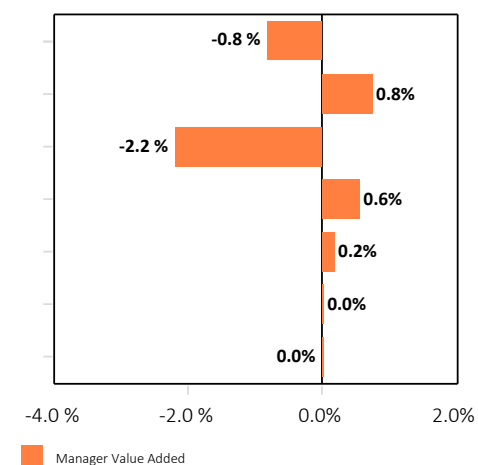
## Total Asset Allocation:0.1%



## Asset Allocation Value Added:0.1%



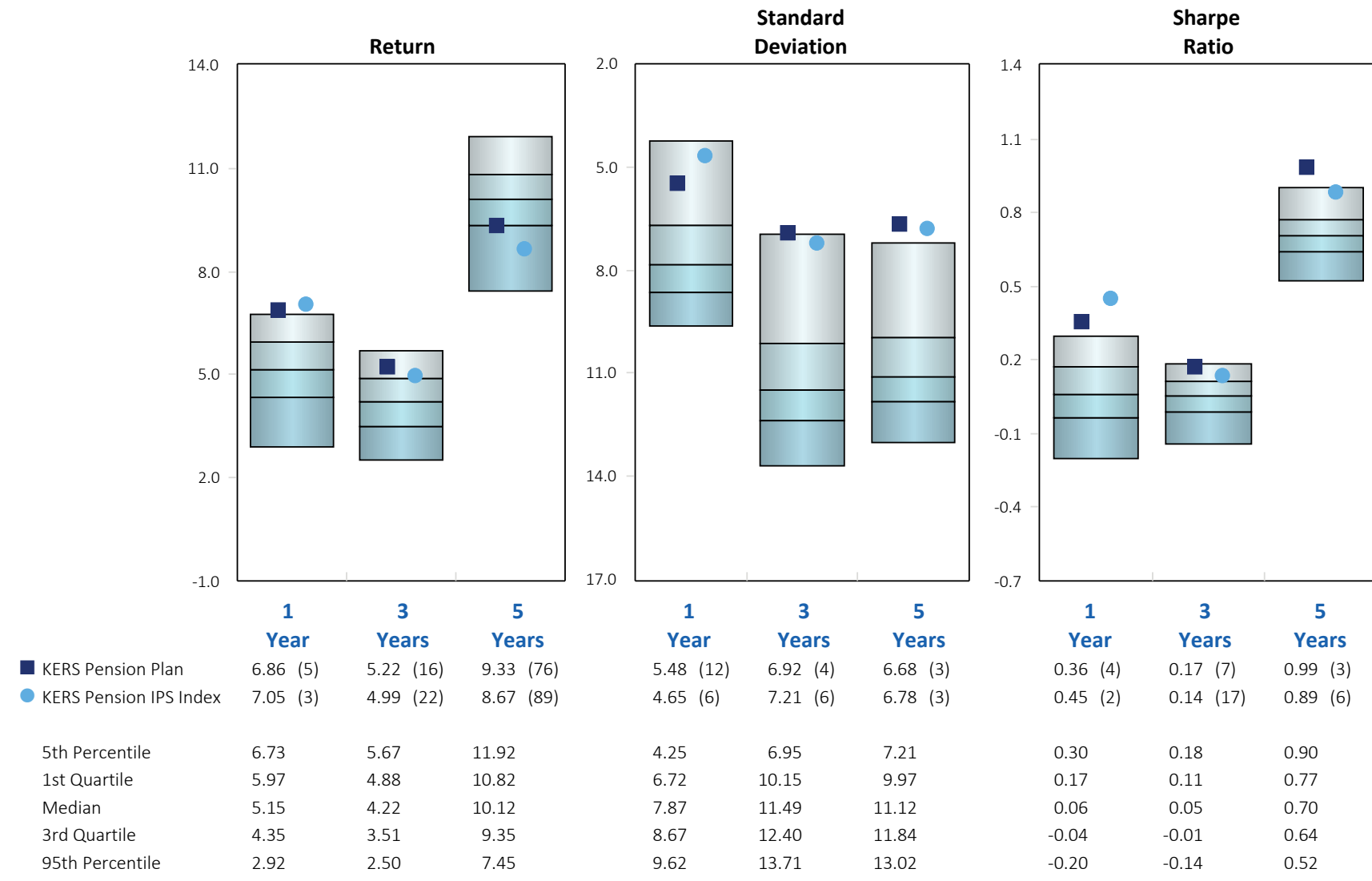
## Total Manager Value Added:-1.5 %



# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025

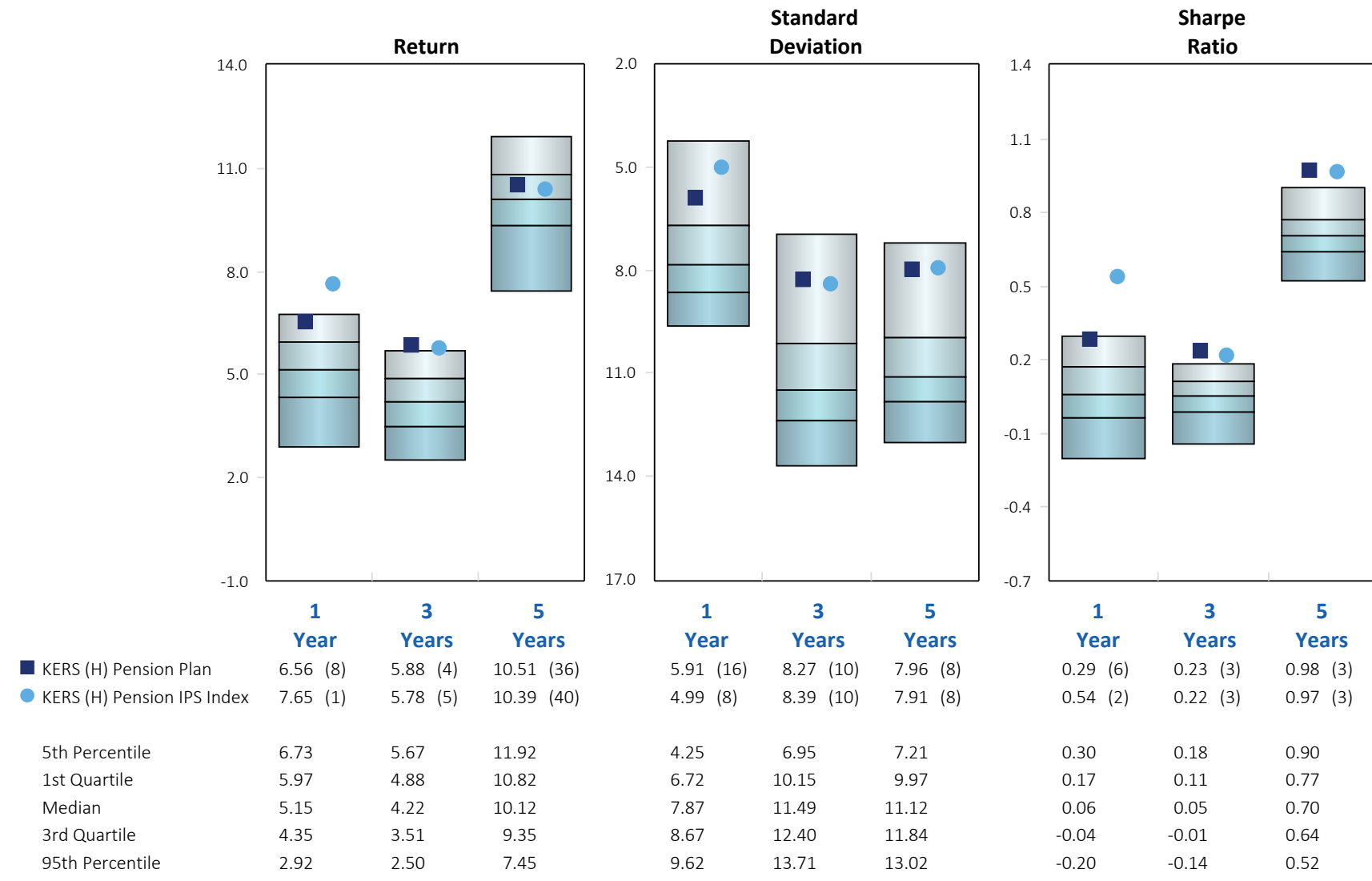


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2025

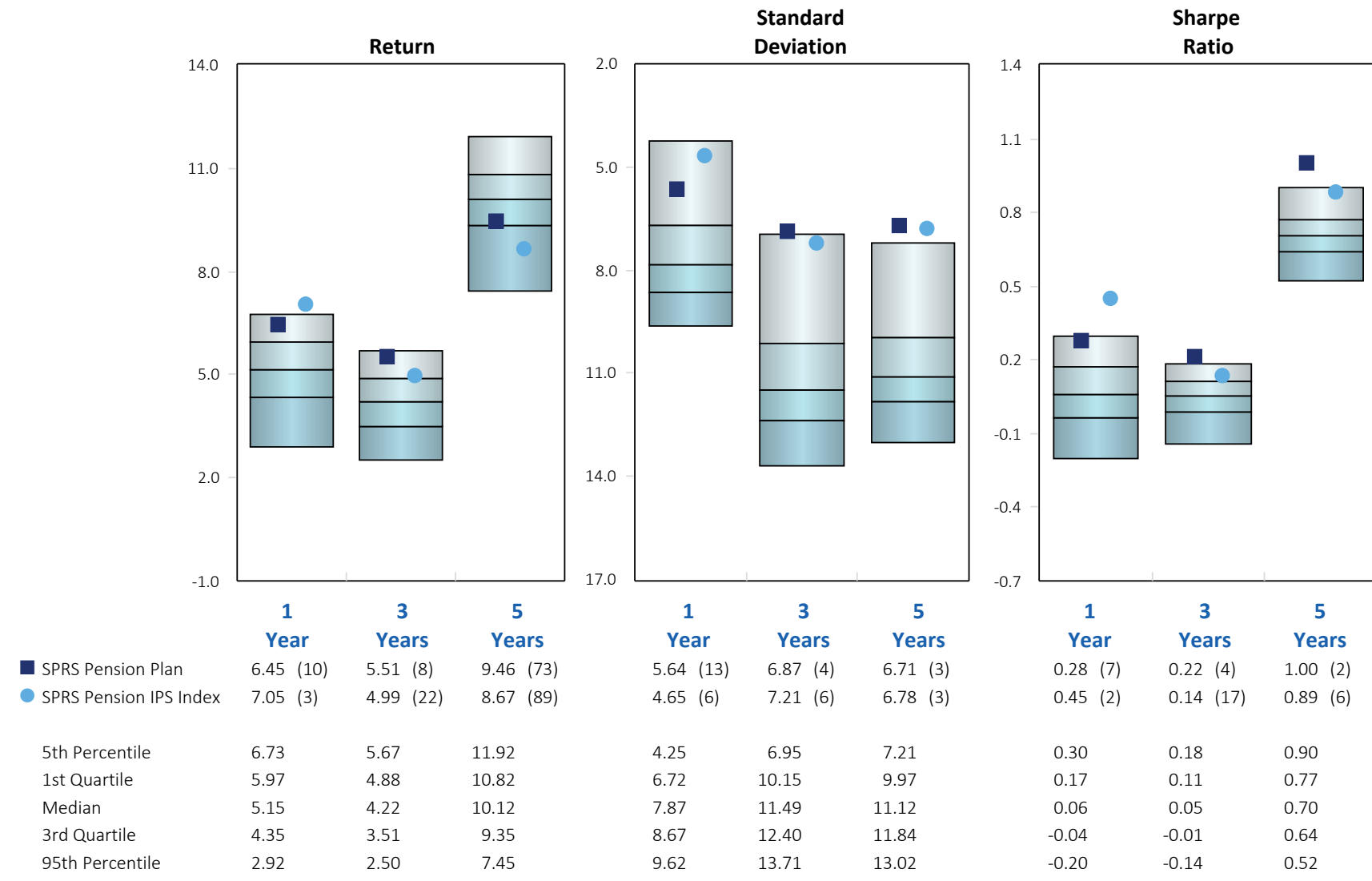


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



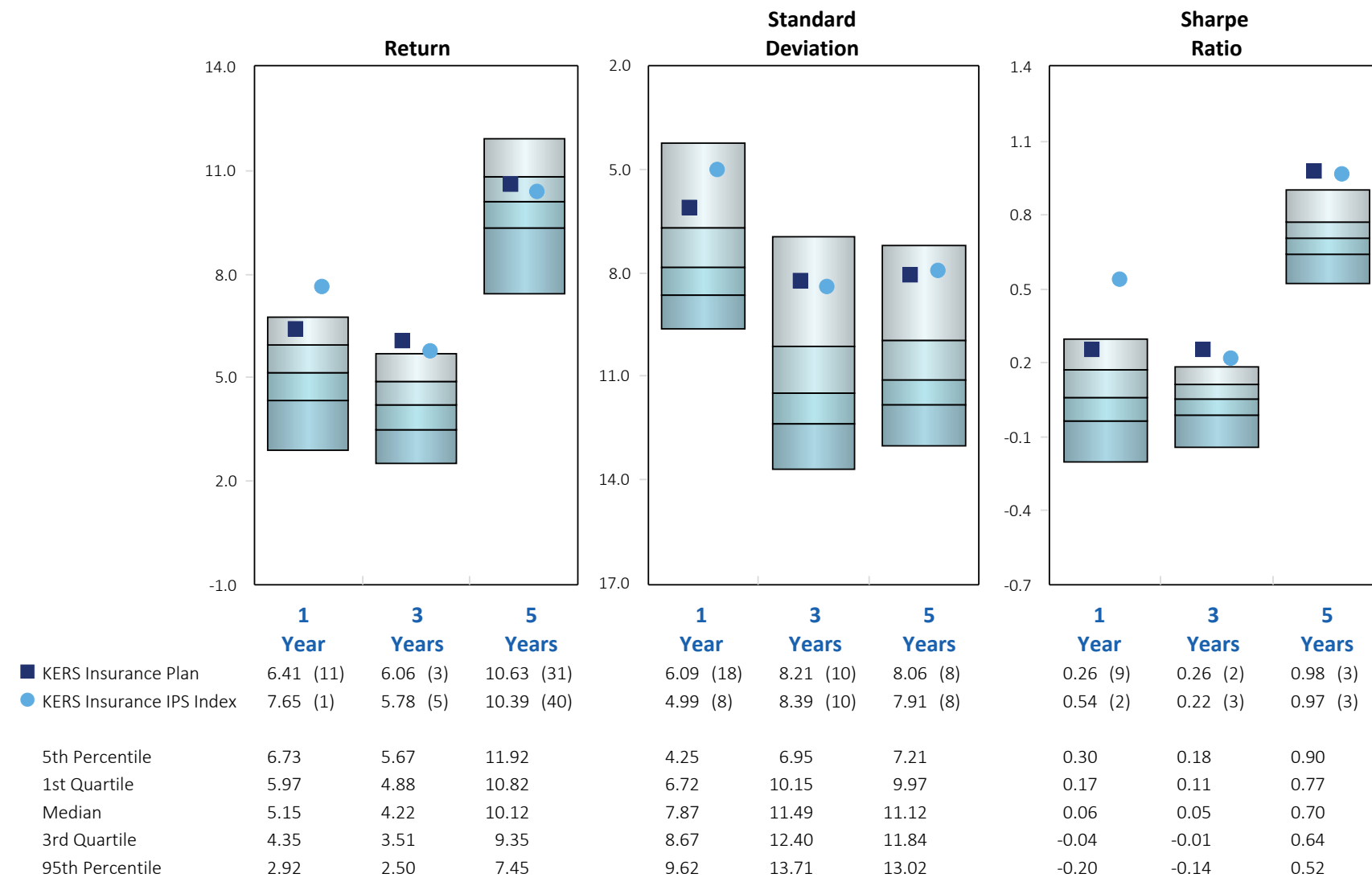
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025

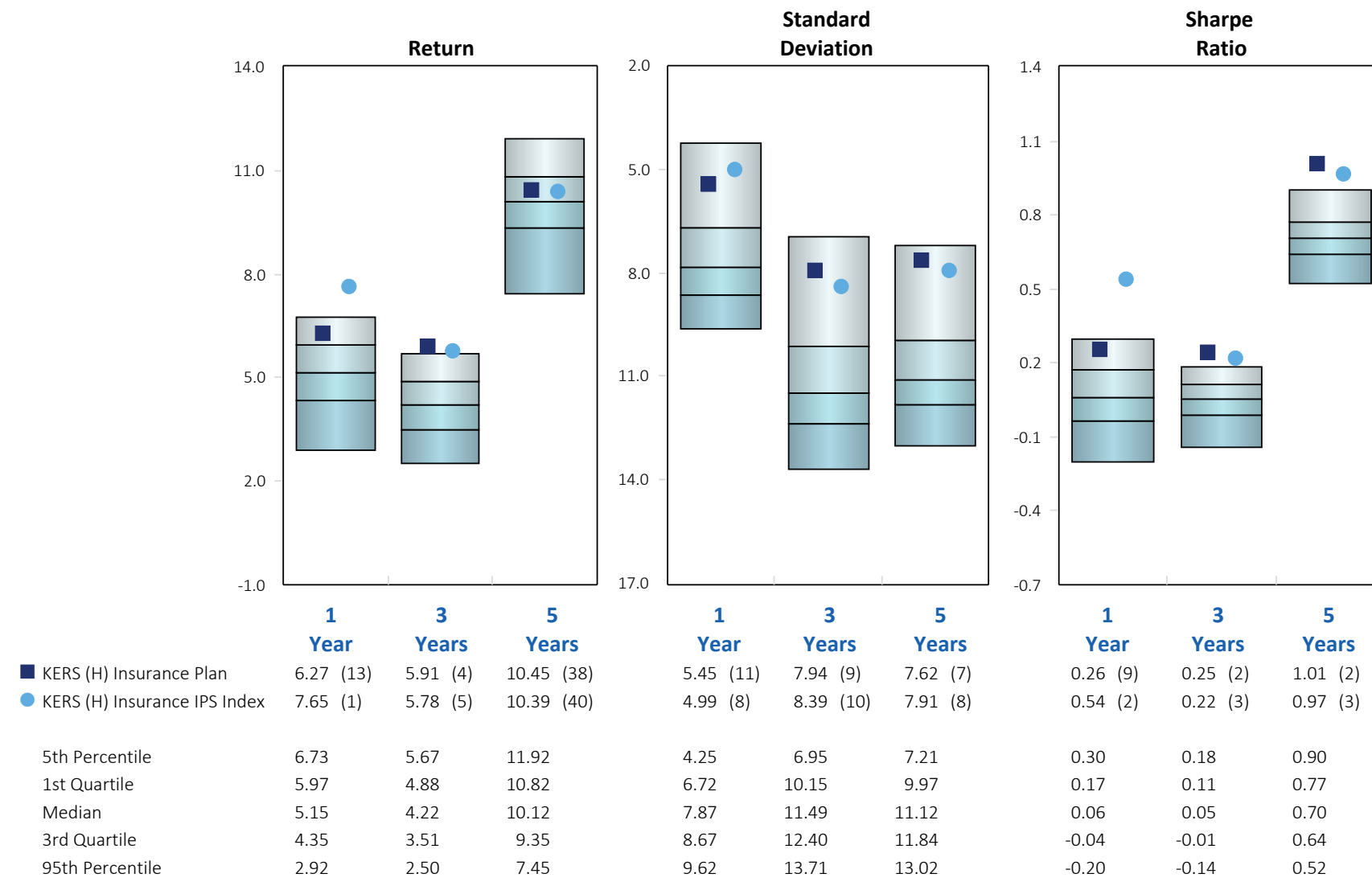


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2025

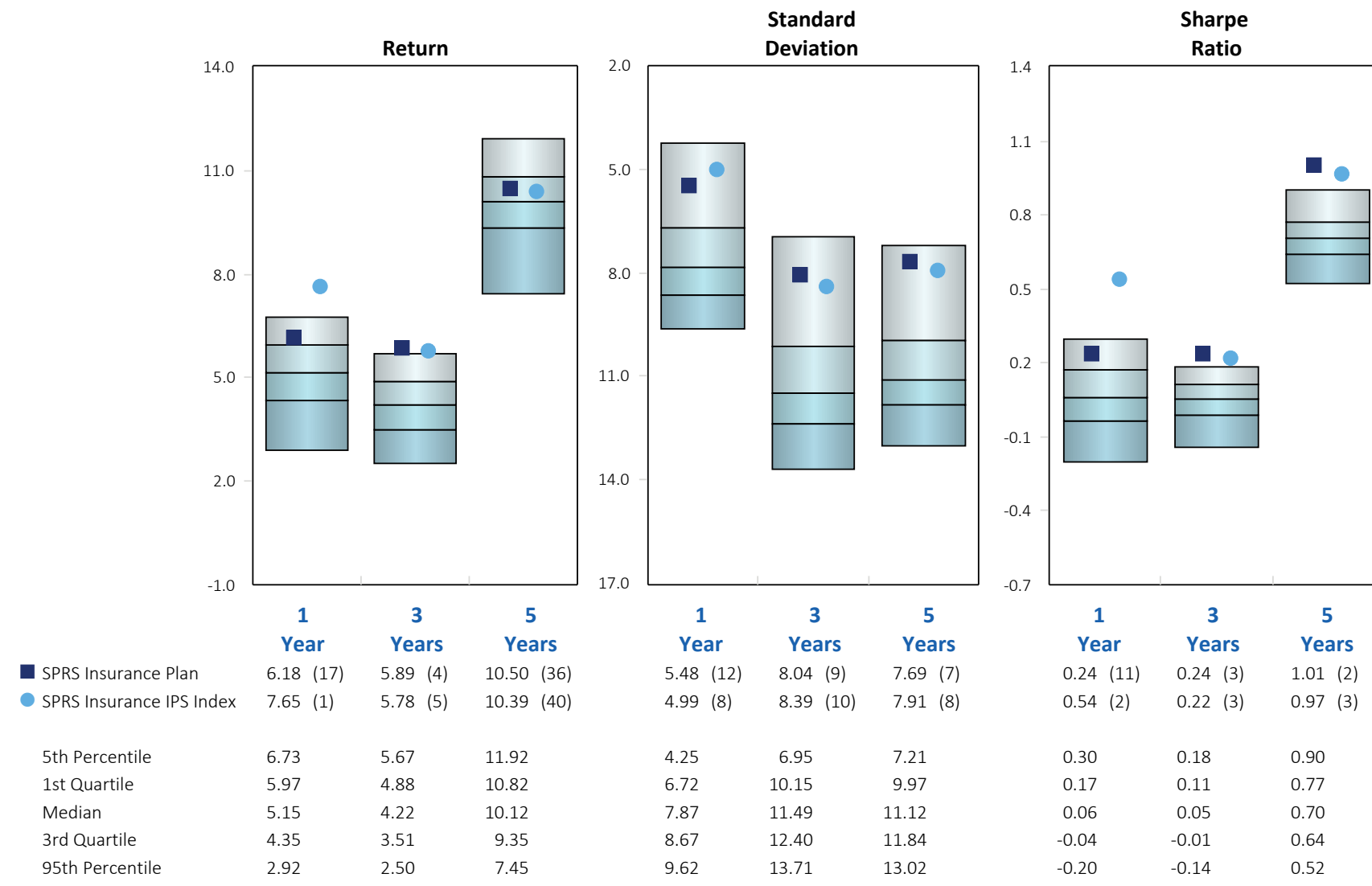


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025

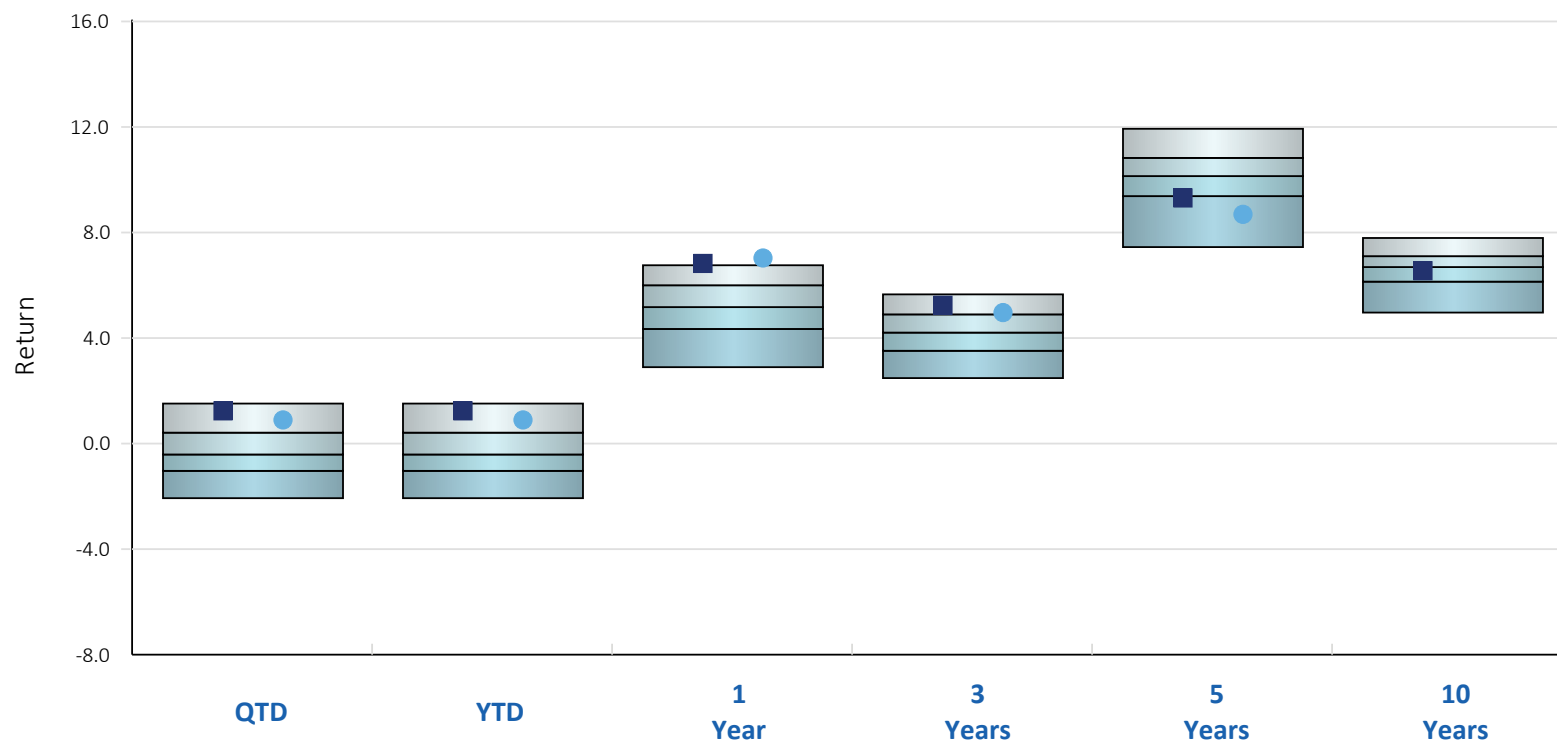


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



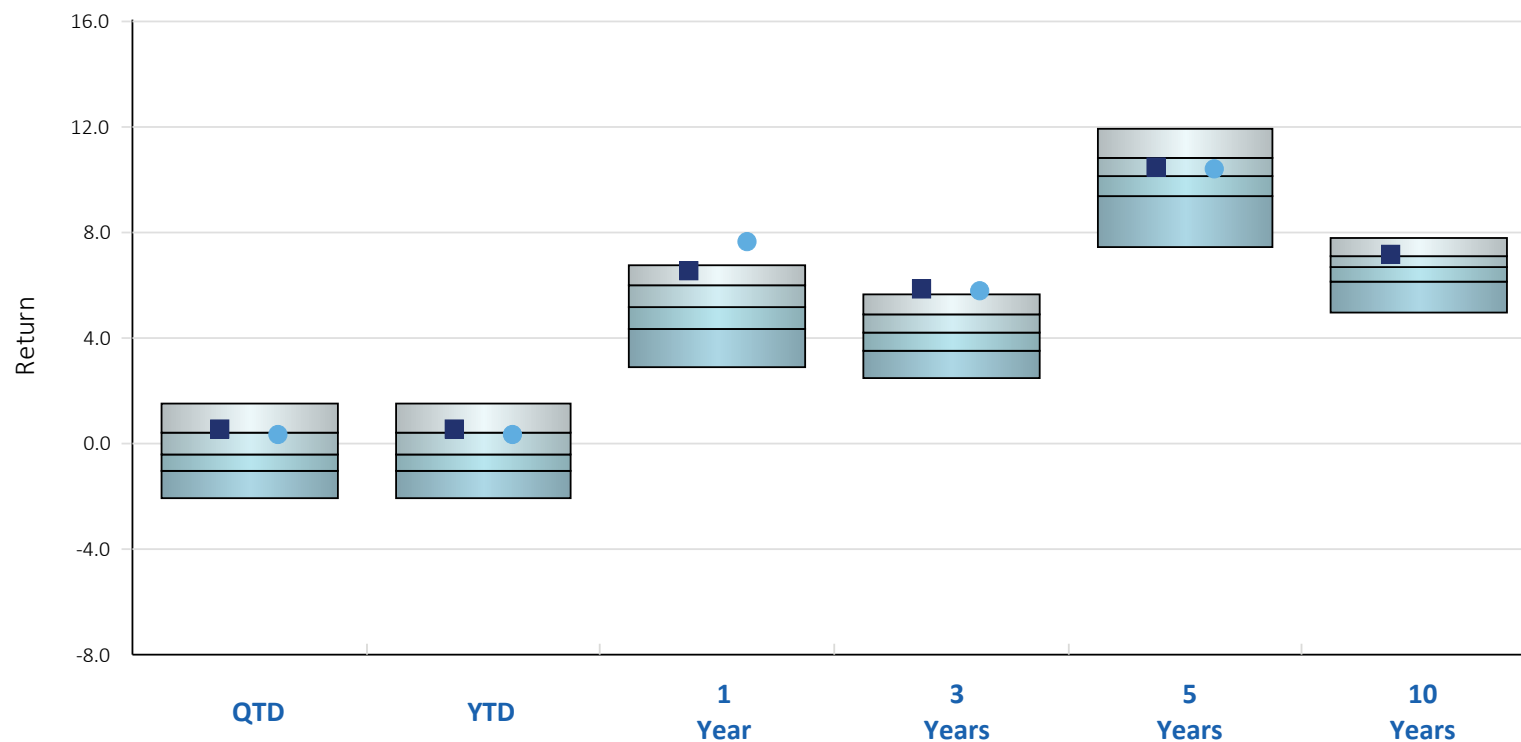
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ KERS Pension Plan	1.27 (8)	1.27 (8)	6.86 (5)	5.22 (16)	9.33 (76)	6.53 (57)
● KERS Pension IPS Index	0.88 (11)	0.88 (11)	7.05 (3)	4.99 (22)	8.67 (89)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	5.15	4.22	10.12	6.66
3rd Quartile	-1.06	-1.06	4.35	3.51	9.35	6.15
95th Percentile	-2.09	-2.09	2.92	2.50	7.45	4.94
Population	711	711	703	679	655	562

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2025



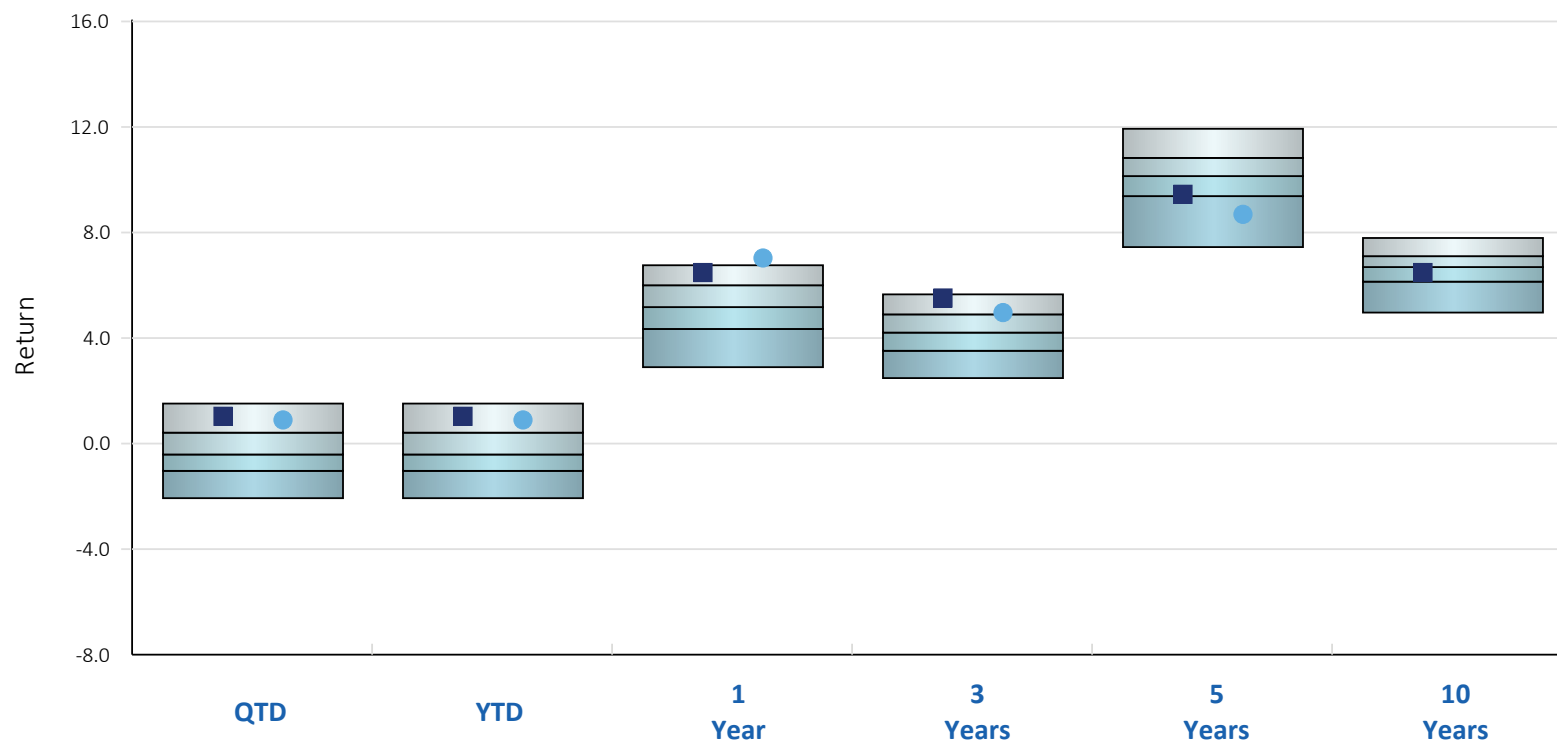
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	0.58 (19)	0.58 (19)	6.56 (8)	5.88 (4)	10.51 (36)	7.14 (24)
● KERS (H) Pension IPS Index	0.36 (26)	0.36 (26)	7.65 (1)	5.78 (5)	10.39 (40)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	5.15	4.22	10.12	6.66
3rd Quartile	-1.06	-1.06	4.35	3.51	9.35	6.15
95th Percentile	-2.09	-2.09	2.92	2.50	7.45	4.94
Population	711	711	703	679	655	562

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



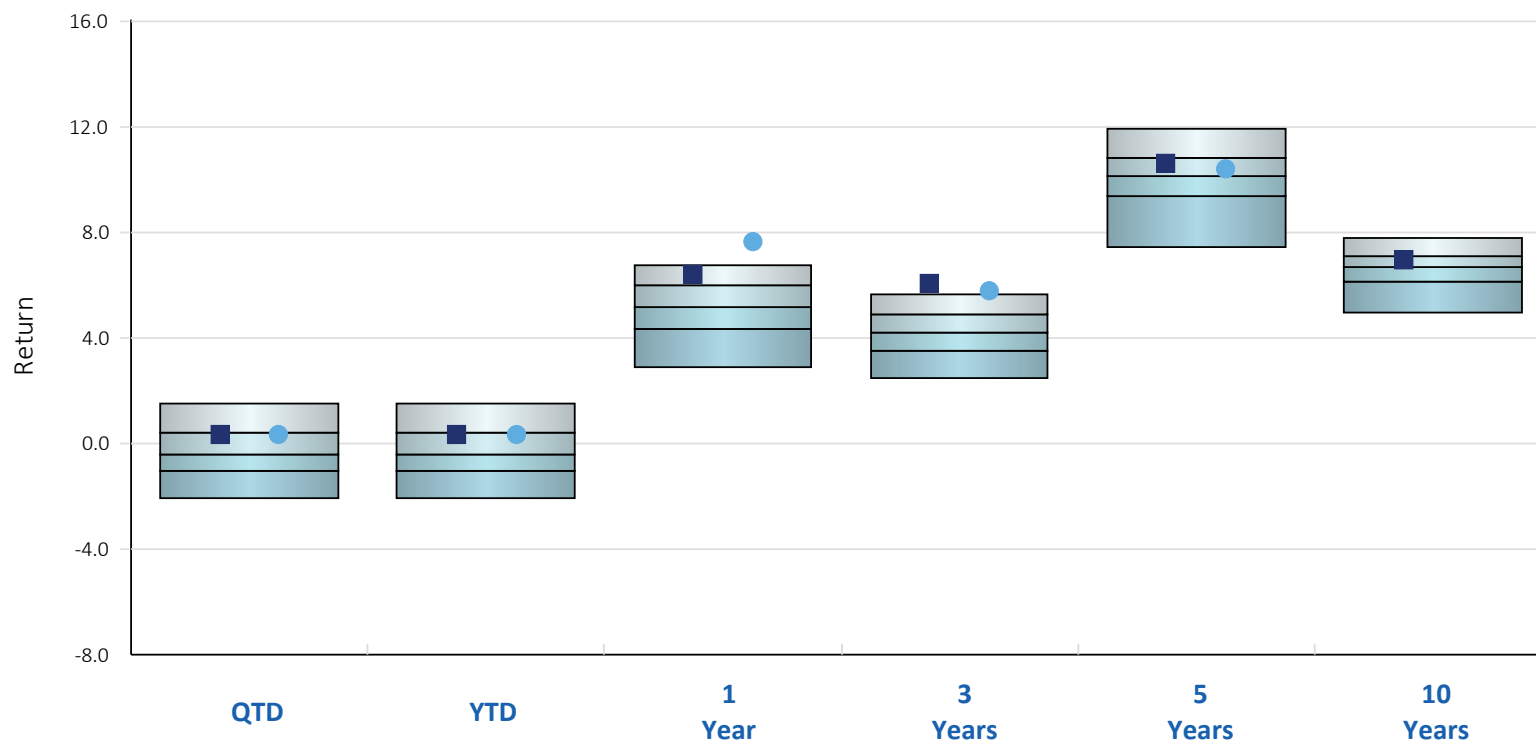
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ SPRS Pension Plan	1.03 (10)	1.03 (10)	6.45 (10)	5.51 (8)	9.46 (73)	6.48 (60)
● SPRS Pension IPS Index	0.88 (11)	0.88 (11)	7.05 (3)	4.99 (22)	8.67 (89)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	5.15	4.22	10.12	6.66
3rd Quartile	-1.06	-1.06	4.35	3.51	9.35	6.15
95th Percentile	-2.09	-2.09	2.92	2.50	7.45	4.94
Population	711	711	703	679	655	562

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



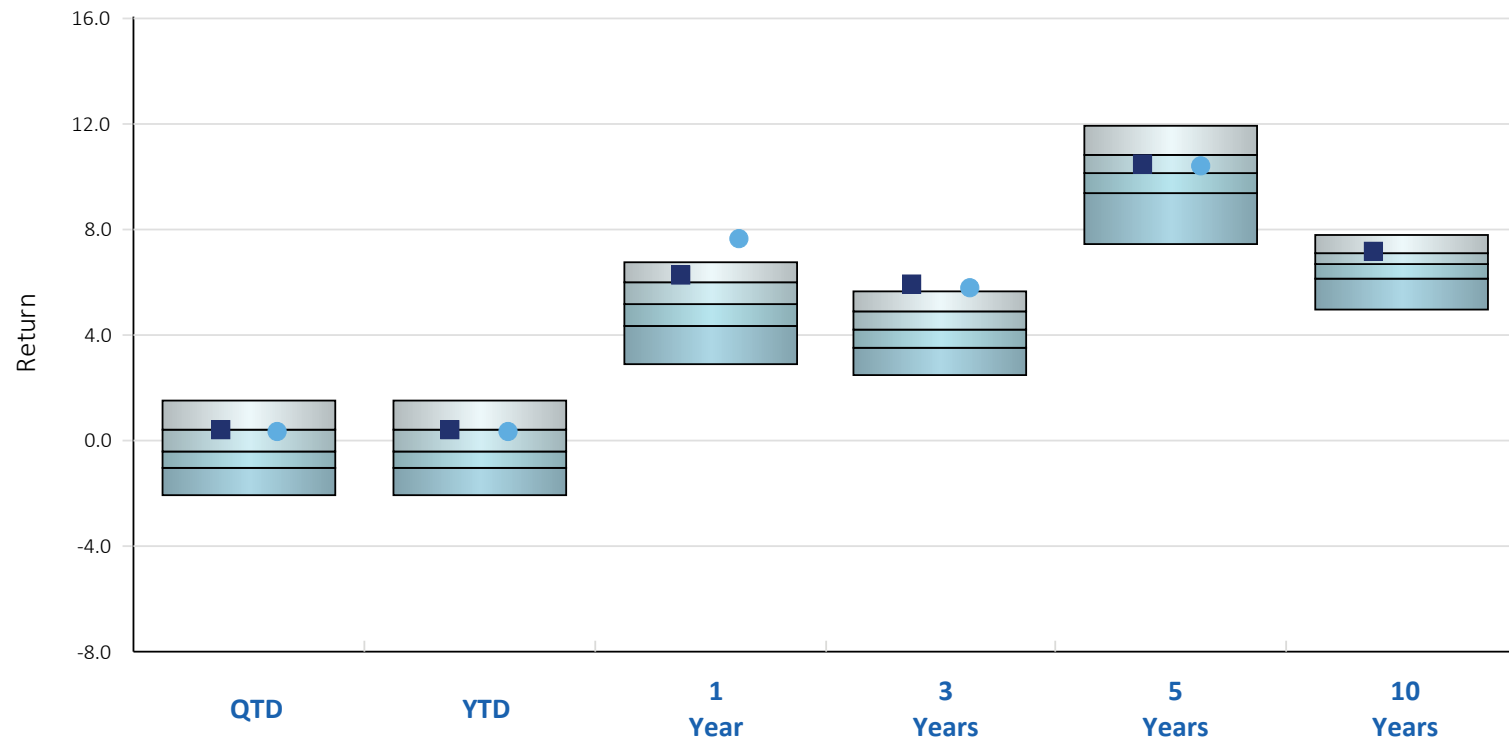
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ KERS Insurance Plan	0.35 (26)	0.35 (26)	6.41 (11)	6.06 (3)	10.63 (31)	6.97 (32)
● KERS Insurance IPS Index	0.36 (26)	0.36 (26)	7.65 (1)	5.78 (5)	10.39 (40)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	5.15	4.22	10.12	6.66
3rd Quartile	-1.06	-1.06	4.35	3.51	9.35	6.15
95th Percentile	-2.09	-2.09	2.92	2.50	7.45	4.94
Population	711	711	703	679	655	562

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	0.45 (23)	0.45 (23)	6.27 (13)	5.91 (4)	10.45 (38)	7.17 (22)
● KERS (H) Insurance IPS Index	0.36 (26)	0.36 (26)	7.65 (1)	5.78 (5)	10.39 (40)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	5.15	4.22	10.12	6.66
3rd Quartile	-1.06	-1.06	4.35	3.51	9.35	6.15
95th Percentile	-2.09	-2.09	2.92	2.50	7.45	4.94
Population	711	711	703	679	655	562

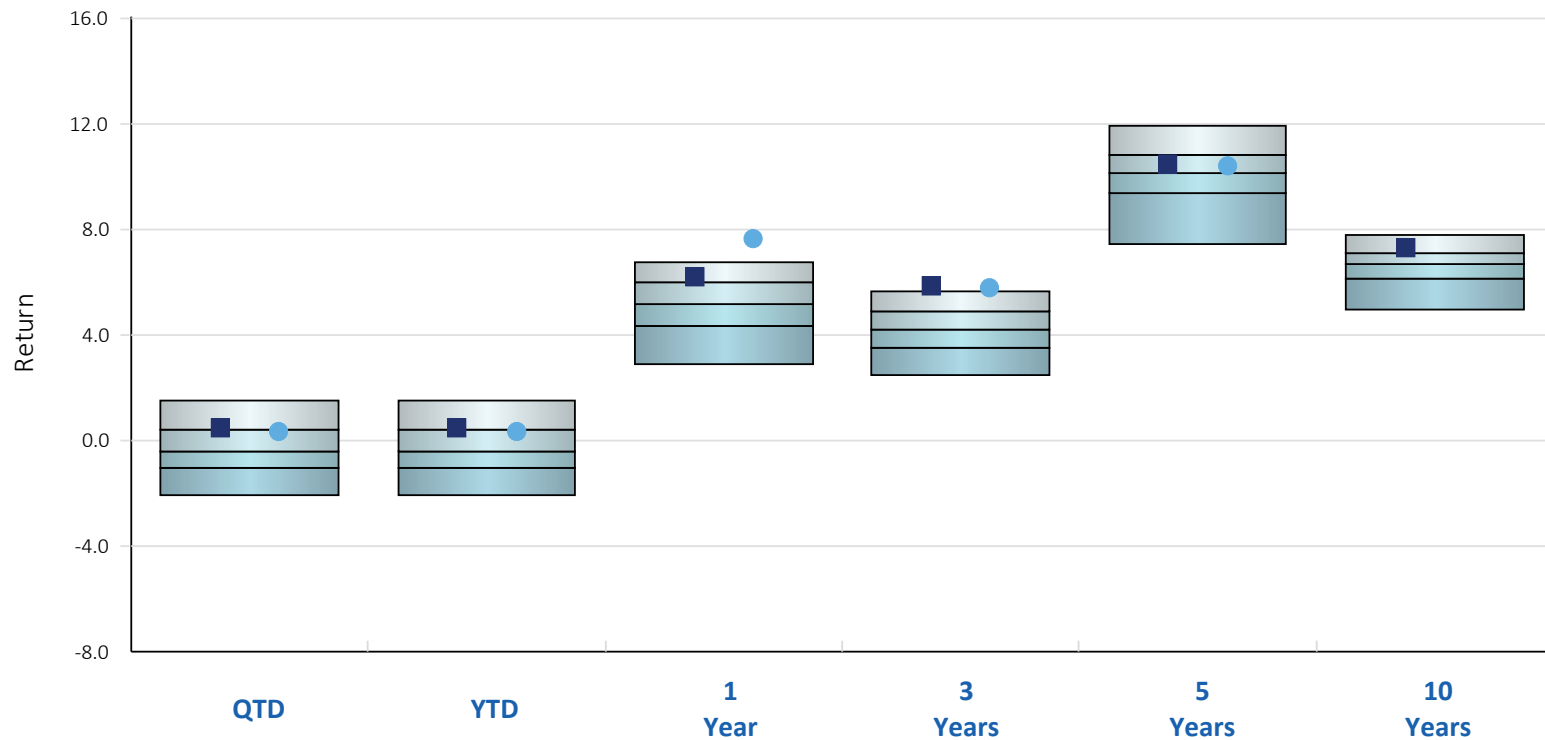
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ SPRS Insurance Plan	0.45 (23)	0.45 (23)	6.18 (17)	5.89 (4)	10.50 (36)	7.34 (15)
● SPRS Insurance IPS Index	0.36 (26)	0.36 (26)	7.65 (1)	5.78 (5)	10.39 (40)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	5.15	4.22	10.12	6.66
3rd Quartile	-1.06	-1.06	4.35	3.51	9.35	6.15
95th Percentile	-2.09	-2.09	2.92	2.50	7.45	4.94
Population	711	711	703	679	655	562

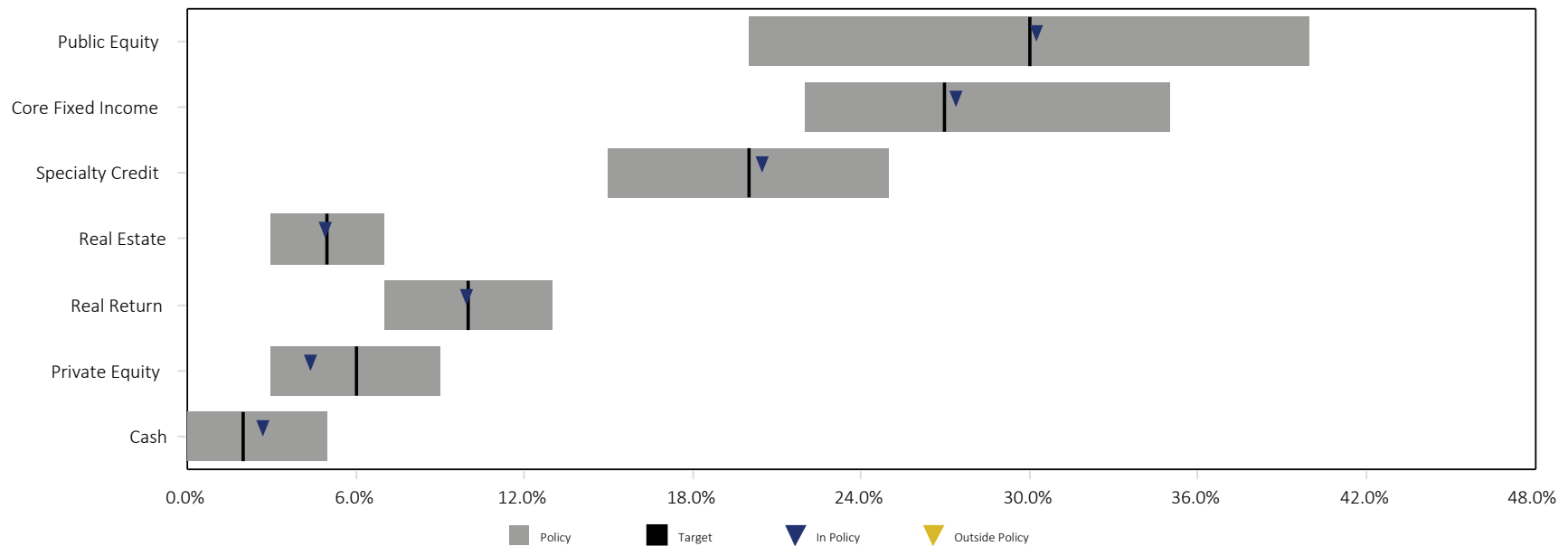
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of March 31, 2025

## Executive Summary



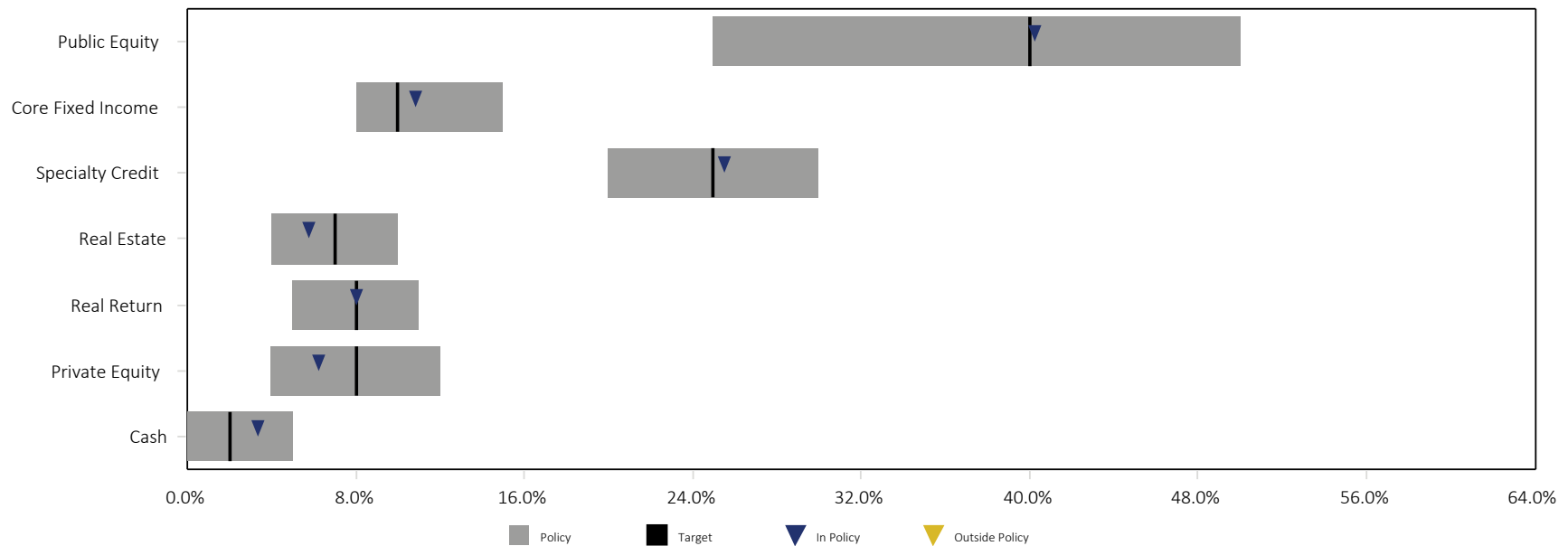
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,424,150,639	30.24	20.00	40.00	30.00	-11,098,822
Core Fixed Income	1,289,906,648	27.39	22.00	35.00	27.00	-18,160,013
Specialty Credit	964,201,735	20.47	15.00	25.00	20.00	-22,167,190
Real Estate	230,536,006	4.89	3.00	7.00	5.00	4,972,630
Real Return	469,260,111	9.96	7.00	13.00	10.00	1,757,162
Private Equity	206,124,190	4.38	3.00	9.00	6.00	76,486,173
Cash	125,993,394	2.67	0.00	5.00	2.00	-31,789,940
Total Fund	4,710,172,723	100.00			100.00	

# Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of March 31, 2025

## Executive Summary



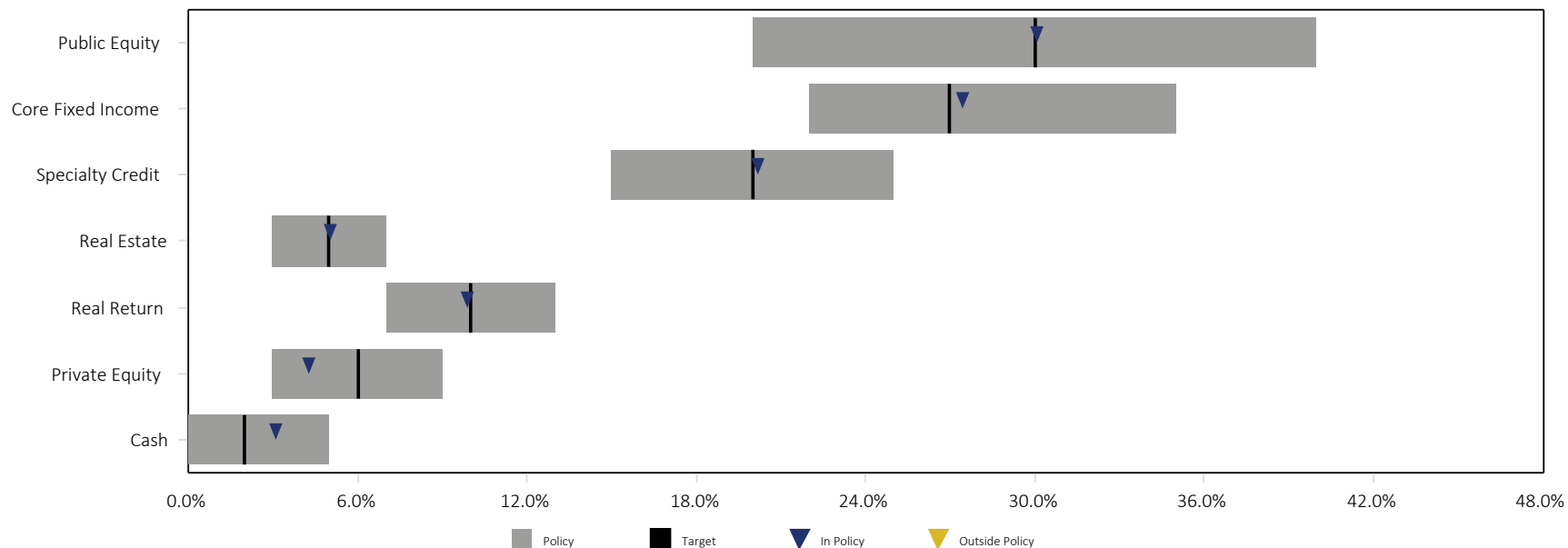
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	433,540,155	40.25	25.00	50.00	40.00	-2,680,113
Core Fixed Income	116,531,914	10.82	8.00	15.00	10.00	-8,816,904
Specialty Credit	275,280,717	25.56	20.00	30.00	25.00	-5,993,191
Real Estate	62,510,111	5.80	4.00	10.00	7.00	12,890,396
Real Return	86,336,666	8.02	5.00	11.00	8.00	-164,658
Private Equity	66,949,857	6.22	4.00	12.00	8.00	19,222,151
Cash	36,000,683	3.34	0.00	5.00	2.00	-14,457,681
Total Fund	1,077,150,104	100.00			100.00	

# Asset Allocation Compliance

## SPRS Pension Plan

Periods Ended As of March 31, 2025

### Executive Summary



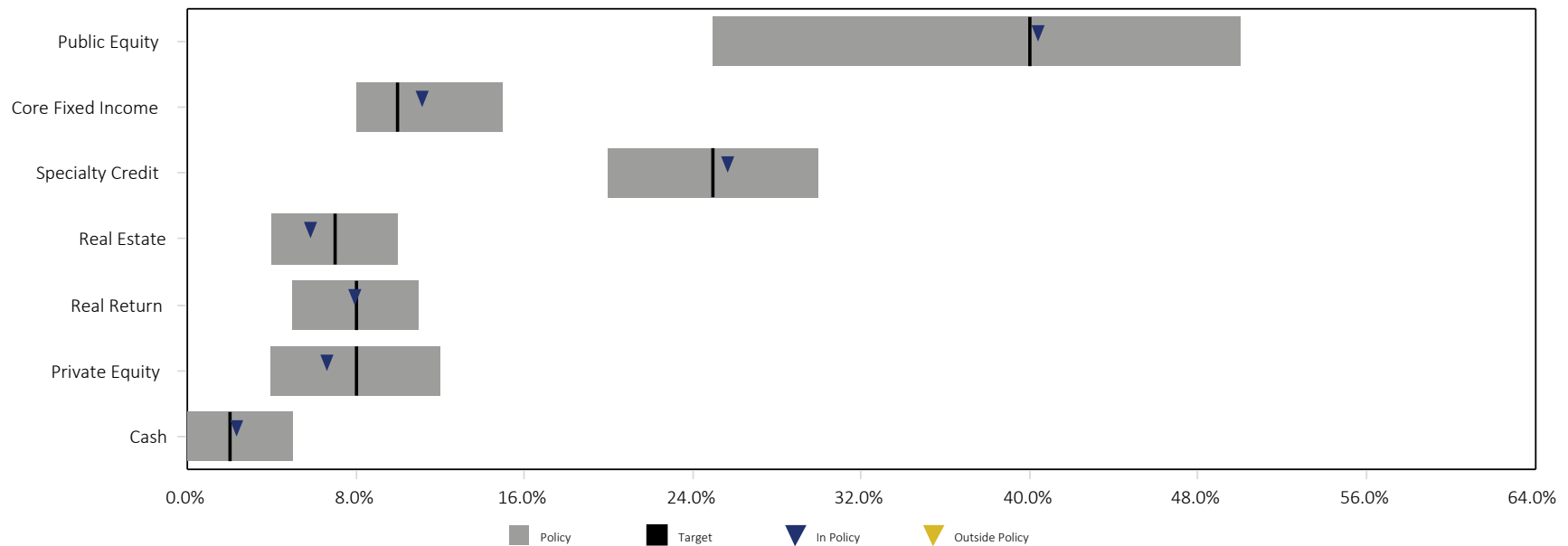
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	209,723,256	30.10	20.00	40.00	30.00	-716,571
Core Fixed Income	191,092,949	27.43	22.00	35.00	27.00	-2,986,933
Specialty Credit	140,659,153	20.19	15.00	25.00	20.00	-1,321,363
Real Estate	34,926,310	5.01	3.00	7.00	5.00	-91,863
Real Return	68,987,828	9.90	7.00	13.00	10.00	681,067
Private Equity	29,612,344	4.25	3.00	9.00	6.00	12,188,993
Cash	21,687,107	3.11	0.00	5.00	2.00	-7,753,328
Total Fund	696,688,948	100.00			100.00	

# Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of March 31, 2025

## Executive Summary



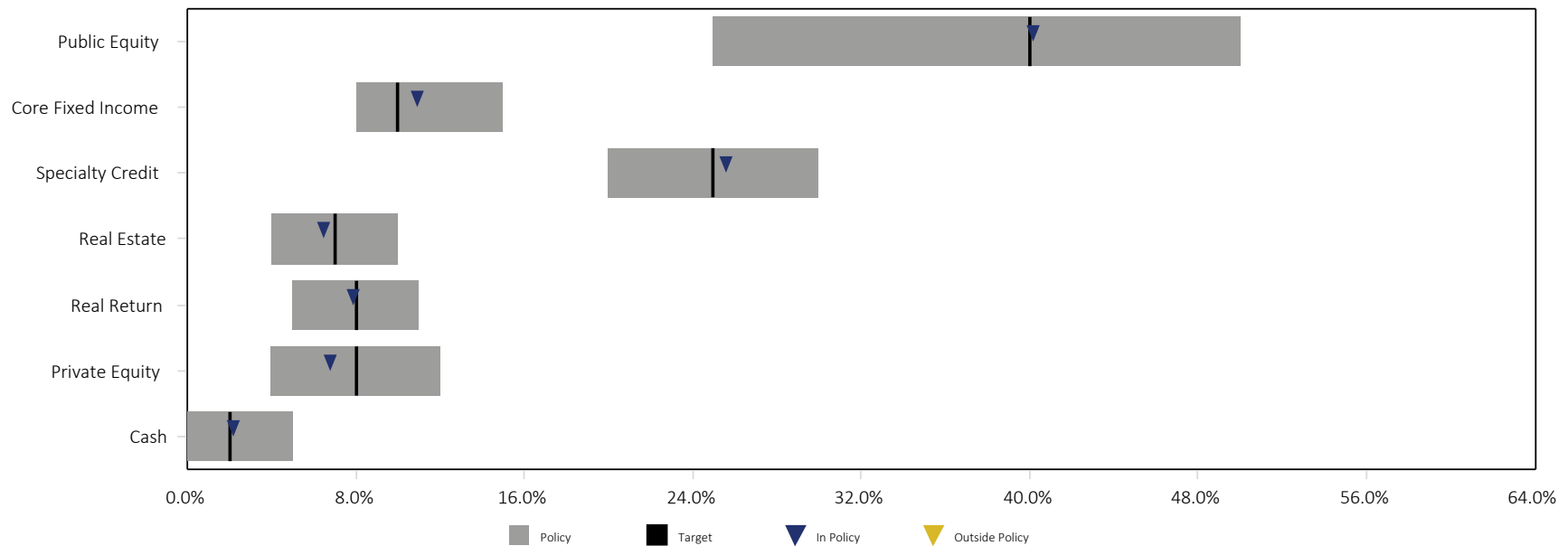
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	700,053,584	40.39	25.00	50.00	40.00	-6,791,737
Core Fixed Income	193,564,310	11.17	8.00	15.00	10.00	-20,248,849
Specialty Credit	444,746,309	25.66	20.00	30.00	25.00	-11,457,655
Real Estate	101,478,197	5.86	4.00	10.00	7.00	19,842,626
Real Return	137,717,788	7.95	5.00	11.00	8.00	934,581
Private Equity	114,746,077	6.62	4.00	12.00	8.00	23,906,292
Cash	40,848,350	2.36	0.00	5.00	2.00	-6,185,258
Total Fund	1,733,154,617	100.00			100.00	

# Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of March 31, 2025

## Executive Summary



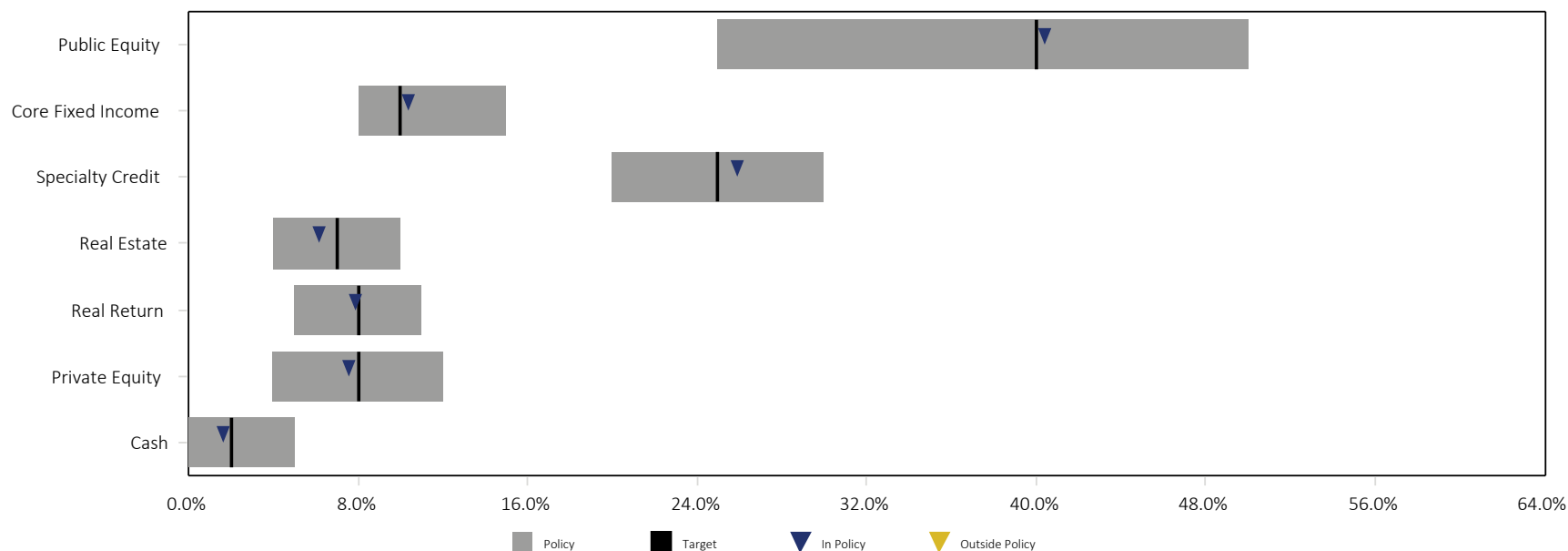
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	276,230,619	40.22	25.00	50.00	40.00	-1,491,107
Core Fixed Income	74,793,690	10.89	8.00	15.00	10.00	-6,108,812
Specialty Credit	175,769,689	25.59	20.00	30.00	25.00	-4,057,494
Real Estate	44,412,396	6.47	4.00	10.00	7.00	3,667,019
Real Return	53,974,175	7.86	5.00	11.00	8.00	973,727
Private Equity	46,481,236	6.77	4.00	12.00	8.00	8,466,667
Cash	15,186,975	2.21	0.00	5.00	2.00	-1,449,999
Total Fund	686,848,778	100.00			100.00	

# Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of March 31, 2025

## Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	111,479,909	40.46	25.00	50.00	40.00	-1,279,673
Core Fixed Income	28,677,052	10.41	8.00	15.00	10.00	-1,126,993
Specialty Credit	71,474,814	25.94	20.00	30.00	25.00	-2,599,668
Real Estate	16,958,976	6.16	4.00	10.00	7.00	2,326,065
Real Return	21,627,103	7.85	5.00	11.00	8.00	412,944
Private Equity	20,832,162	7.56	4.00	12.00	8.00	1,207,885
Cash	4,450,571	1.62	0.00	5.00	2.00	1,059,441
Total Fund	275,500,588	100.00			100.00	

# Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2025

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>4,710,172,723</b>	<b>1.27</b>	<b>1.27</b>	<b>5.63</b>	<b>6.86</b>	<b>5.22</b>	<b>9.33</b>	<b>6.53</b>	<b>6.39</b>	<b>7.61</b>	<b>8.69</b>	<b>4/1/1984</b>
KERS Pension IPS Index		0.88	0.88	5.12	7.05	4.99	8.67					
Value Added		0.39	0.39	0.51	-0.19	0.23	0.66					
Assumed Rate 5.25%		1.29	1.29	3.91	5.25	5.25	5.25					
Value Added		-0.02	-0.02	1.71	1.61	-0.03	4.08					
<b>KERS Insurance Plan</b>	<b>1,733,154,617</b>	<b>0.35</b>	<b>0.35</b>	<b>5.13</b>	<b>6.41</b>	<b>6.06</b>	<b>10.63</b>	<b>6.97</b>	<b>6.25</b>	<b>6.98</b>	<b>7.35</b>	<b>4/1/1987</b>
KERS Insurance IPS Index		0.36	0.36	5.20	7.65	5.78	10.39					
Value Added		-0.01	-0.01	-0.07	-1.25	0.28	0.23					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.24	-1.24	0.29	-0.09	-0.44	4.13					
<b>KERS (H) Pension Plan</b>	<b>1,077,150,104</b>	<b>0.58</b>	<b>0.58</b>	<b>5.26</b>	<b>6.56</b>	<b>5.88</b>	<b>10.51</b>	<b>7.14</b>	<b>6.69</b>	<b>7.81</b>	<b>8.84</b>	<b>4/1/1984</b>
KERS (H) Pension IPS Index		0.36	0.36	5.20	7.65	5.78	10.39					
Value Added		0.22	0.22	0.06	-1.10	0.09	0.12					
Assumed Rate 6.25%		1.53	1.53	4.65	6.25	6.25	6.25					
Value Added		-0.94	-0.94	0.60	0.31	-0.37	4.26					
<b>KERS (H) Insurance Plan</b>	<b>686,848,778</b>	<b>0.45</b>	<b>0.45</b>	<b>4.87</b>	<b>6.27</b>	<b>5.91</b>	<b>10.45</b>	<b>7.17</b>	<b>6.40</b>	<b>7.08</b>	<b>7.43</b>	<b>4/1/1987</b>
KERS (H) Insurance IPS Index		0.36	0.36	5.20	7.65	5.78	10.39					
Value Added		0.09	0.09	-0.33	-1.38	0.13	0.06					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.14	-1.14	0.03	-0.23	-0.59	3.95					



# Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2025

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>696,688,948</b>	<b>1.03</b>	<b>1.03</b>	<b>5.33</b>	<b>6.45</b>	<b>5.51</b>	<b>9.46</b>	<b>6.48</b>	<b>6.36</b>	<b>7.59</b>	<b>8.68</b>	<b>4/1/1984</b>
SPRS Pension IPS Index		0.88	0.88	5.12	7.05	4.99	8.67					
Value Added		0.15	0.15	0.21	-0.60	0.52	0.79					
Assumed Rate 5.25%		1.29	1.29	3.91	5.25	5.25	5.25					
Value Added		-0.26	-0.26	1.42	1.20	0.26	4.21					
<b>SPRS Insurance Plan</b>	<b>275,500,588</b>	<b>0.45</b>	<b>0.45</b>	<b>4.85</b>	<b>6.18</b>	<b>5.89</b>	<b>10.50</b>	<b>7.34</b>	<b>6.48</b>	<b>7.13</b>	<b>7.48</b>	<b>4/1/1987</b>
SPRS Insurance IPS Index		0.36	0.36	5.20	7.65	5.78	10.39					
Value Added		0.09	0.09	-0.35	-1.48	0.10	0.11					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.14	-1.14	0.01	-0.32	-0.61	4.00					

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Public Equity</b>	<b>-3.77</b>	<b>-1.30</b>	<b>-1.30</b>	<b>3.66</b>	<b>5.08</b>	<b>6.35</b>		<b>4.80</b>	<b>12/1/2021</b>
Public Equity Policy Index	-3.88	-1.53	-1.53	3.95	6.93	6.84		5.63	
Value Added	0.11	0.23	0.23	-0.29	-1.85	-0.49		-0.83	
<b>US Equity Composite</b>	<b>-5.51</b>	<b>-4.56</b>	<b>-4.56</b>	<b>3.88</b>	<b>6.42</b>	<b>7.94</b>	<b>18.03</b>	<b>11.44</b>	<b>4/1/1984</b>
Russell 3000 Index	-5.83	-4.72	-4.72	3.88	7.22	8.22	18.18	11.38	
Value Added	0.33	0.16	0.16	0.01	-0.80	-0.28	-0.15	0.06	
<b>S&amp;P 500 Index</b>	<b>-5.61</b>	<b>-4.24</b>	<b>-4.24</b>	<b>3.87</b>	<b>8.30</b>	<b>9.15</b>	<b>18.64</b>	<b>9.03</b>	<b>7/1/2001</b>
S&P 500 Index	-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	8.67	
Value Added	0.03	0.04	0.04	0.07	0.05	0.09	0.05	0.35	
<b>Scientific Beta</b>	<b>-2.90</b>	<b>1.14</b>	<b>1.14</b>	<b>8.60</b>	<b>7.63</b>	<b>6.62</b>	<b>15.88</b>	<b>10.64</b>	<b>7/1/2016</b>
S&P 500 Index	-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	13.87	
Value Added	2.73	5.41	5.41	4.80	-0.62	-2.45	-2.72	-3.23	
<b>River Road FAV</b>	<b>-1.23</b>	<b>4.44</b>	<b>4.44</b>	<b>16.86</b>	<b>11.98</b>	<b>7.33</b>	<b>13.79</b>	<b>10.28</b>	<b>7/1/2016</b>
Russell 3000 Value Index	-2.93	1.64	1.64	9.11	6.66	6.28	16.13	9.62	
Value Added	1.69	2.80	2.80	7.75	5.32	1.06	-2.34	0.66	
<b>Westfield Capital</b>	<b>-9.19</b>	<b>-10.96</b>	<b>-10.96</b>	<b>-1.22</b>	<b>4.46</b>	<b>10.15</b>	<b>19.51</b>	<b>14.28</b>	<b>7/1/2011</b>
Russell 3000 Growth Index	-8.36	-10.00	-10.00	-0.57	7.18	9.63	19.57	14.86	
Value Added	-0.82	-0.96	-0.96	-0.66	-2.73	0.51	-0.06	-0.58	
<b>Internal US Mid Cap</b>	<b>-5.40</b>	<b>-6.03</b>	<b>-6.03</b>	<b>0.94</b>	<b>-2.36</b>	<b>5.19</b>	<b>17.50</b>	<b>9.53</b>	<b>8/1/2014</b>
S&P MidCap 400 Index	-5.47	-6.10	-6.10	0.77	-2.70	4.42	16.91	9.07	
Value Added	0.07	0.07	0.07	0.17	0.35	0.77	0.58	0.47	
<b>NTGI Structured</b>	<b>-5.50</b>	<b>-7.78</b>	<b>-7.78</b>	<b>-0.27</b>	<b>-2.93</b>	<b>3.14</b>	<b>15.61</b>	<b>9.53</b>	<b>10/1/1999</b>
Russell 2000 Index	-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	7.69	
Value Added	1.30	1.70	1.70	0.49	1.08	2.62	2.34	1.83	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Next Century Growth</b>	<b>-8.85</b>	<b>-14.69</b>	<b>-14.69</b>	<b>0.07</b>	<b>-0.48</b>	<b>-1.78</b>	<b>22.78</b>	<b>17.36</b>	<b>11/1/2019</b>
Russell Microcap Growth Index	-11.16	-17.75	-17.75	-0.39	-5.93	-3.79	8.16	4.18	
Value Added	2.31	3.05	3.05	0.45	5.45	2.01	14.63	13.19	
<b>Non-US Equity Composite</b>	<b>-0.82</b>	<b>4.39</b>	<b>4.39</b>	<b>3.42</b>	<b>3.16</b>	<b>3.88</b>	<b>10.84</b>	<b>3.86</b>	<b>7/1/2000</b>
MSCI ACWI ex US IMI (10/17)	-0.14	4.59	4.59	4.54	5.50	3.99	11.02	3.90	
Value Added	-0.68	-0.20	-0.20	-1.12	-2.34	-0.11	-0.18	-0.04	
<b>BlackRock World Ex US</b>	<b>-0.46</b>	<b>6.59</b>	<b>6.59</b>	<b>6.14</b>	<b>5.74</b>	<b>6.21</b>	<b>12.66</b>	<b>6.88</b>	<b>7/1/2009</b>
MSCI World ex US (11/19)	-0.58	6.20	6.20	5.94	5.30	5.70	12.16	6.57	
Value Added	0.11	0.39	0.39	0.19	0.43	0.51	0.51	0.30	
<b>American Century</b>	<b>-2.75</b>	<b>-0.38</b>	<b>-0.38</b>	<b>-1.82</b>	<b>-3.04</b>	<b>-0.79</b>	<b>8.30</b>	<b>5.18</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-0.14	4.59	4.59	4.54	5.50	3.99	11.02	4.11	
Value Added	-2.61	-4.97	-4.97	-6.36	-8.54	-4.78	-2.73	1.08	
<b>Franklin Templeton</b>	<b>-4.94</b>	<b>-2.46</b>	<b>-2.46</b>	<b>-4.77</b>	<b>-5.72</b>	<b>-3.92</b>	<b>4.08</b>	<b>3.37</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-0.14	4.59	4.59	4.54	5.50	3.99	11.02	4.11	
Value Added	-4.80	-7.05	-7.05	-9.32	-11.22	-7.91	-6.94	-0.74	
<b>Lazard Asset Mgmt</b>	<b>-1.80</b>	<b>4.56</b>	<b>4.56</b>	<b>1.95</b>	<b>0.76</b>	<b>4.59</b>	<b>10.68</b>	<b>4.60</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-0.14	4.59	4.59	4.54	5.50	3.99	11.02	4.11	
Value Added	-1.66	-0.04	-0.04	-2.59	-4.74	0.60	-0.35	0.49	
<b>LSV Asset Mgmt</b>	<b>2.56</b>	<b>10.40</b>	<b>10.40</b>	<b>9.74</b>	<b>10.07</b>	<b>8.77</b>	<b>13.90</b>	<b>5.05</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-0.14	4.59	4.59	4.54	5.50	3.99	11.02	4.11	
Value Added	2.71	5.80	5.80	5.20	4.57	4.78	2.88	0.94	
<b>Axiom</b>	<b>-1.38</b>	<b>-2.36</b>	<b>-2.36</b>	<b>2.74</b>	<b>4.02</b>	<b>-0.66</b>		<b>-4.74</b>	<b>12/1/2021</b>
MSCI AC World ex USA Small Cap (Net)	0.39	0.64	0.64	1.21	1.87	0.99		0.11	
Value Added	-1.77	-3.01	-3.01	1.53	2.15	-1.65		-4.84	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>JP Morgan Emerging Markets</b>	<b>0.55</b>	<b>2.83</b>	<b>2.83</b>	<b>1.25</b>	<b>3.11</b>	<b>-0.45</b>	<b>7.09</b>	<b>2.10</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI Index	0.56	1.78	1.78	1.79	7.14	1.93	9.22	4.36	
Value Added	-0.01	1.05	1.05	-0.54	-4.03	-2.38	-2.14	-2.26	
<b>Pzena Emerging Markets</b>	<b>0.88</b>	<b>6.60</b>	<b>6.60</b>	<b>7.22</b>	<b>10.17</b>	<b>9.61</b>	<b>17.17</b>	<b>9.22</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)	0.63	2.93	2.93	2.95	8.09	1.44	7.94	3.45	
Value Added	0.24	3.67	3.67	4.28	2.08	8.17	9.22	5.77	
<b>Private Equity Composite</b>	<b>0.86</b>	<b>1.28</b>	<b>1.28</b>	<b>4.55</b>	<b>4.28</b>	<b>2.80</b>	<b>11.86</b>	<b>11.27</b>	<b>7/1/2002</b>
Russell 3000 +3% 1 Quarter Lag	-2.82	3.39	3.39	15.06	27.52	11.25	17.28	12.85	
Value Added	3.68	-2.11	-2.11	-10.51	-23.24	-8.44	-5.42	-1.58	
<b>Core Fixed Composite</b>	<b>0.02</b>	<b>2.72</b>	<b>2.72</b>	<b>4.84</b>	<b>5.15</b>	<b>2.98</b>	<b>2.81</b>	<b>3.14</b>	<b>10/1/2018</b>
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.81	4.88	0.52	-0.40	1.72	
Value Added	-0.01	-0.06	-0.06	0.03	0.27	2.47	3.20	1.42	
<b>Loomis Sayles</b>	<b>0.04</b>	<b>2.67</b>	<b>2.67</b>	<b>4.91</b>	<b>5.32</b>	<b>1.74</b>	<b>0.84</b>	<b>1.94</b>	<b>2/1/2019</b>
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.04	2.78	2.78	4.81	4.88	1.32	0.17	1.45	
Value Added	0.00	-0.11	-0.11	0.10	0.45	0.42	0.67	0.49	
<b>Lord Abbett</b>	<b>0.40</b>	<b>1.21</b>	<b>1.21</b>	<b>4.73</b>	<b>9.02</b>	<b>3.99</b>	<b>3.94</b>	<b>3.02</b>	<b>10/1/2018</b>
ICE BofA 1-3 Year U.S. Corporate Index	0.40	1.64	1.64	5.07	6.23	3.88	2.83	2.87	
Value Added	0.00	-0.43	-0.43	-0.34	2.79	0.11	1.11	0.16	
<b>NISA</b>	<b>0.05</b>	<b>2.73</b>	<b>2.73</b>	<b>4.75</b>	<b>5.11</b>	<b>1.00</b>	<b>0.17</b>	<b>3.09</b>	<b>2/1/2009</b>
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.81	4.88	0.52	-0.40	2.79	
Value Added	0.02	-0.05	-0.05	-0.06	0.23	0.49	0.57	0.29	
<b>Internal Core Fixed Income</b>	<b>-0.02</b>	<b>2.75</b>	<b>2.75</b>	<b>4.84</b>	<b>4.91</b>			<b>5.34</b>	<b>9/1/2023</b>
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.81	4.88			5.19	
Value Added	-0.06	-0.03	-0.03	0.03	0.03			0.15	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Cash Composite</b>	<b>0.37</b>	<b>1.08</b>	<b>1.08</b>	<b>3.66</b>	<b>5.04</b>	<b>4.18</b>	<b>2.55</b>	<b>3.40</b>	<b>1/1/1988</b>
FTSE 3 Month T-Bill	0.37	1.10	1.10	3.75	5.17	4.42	2.69	3.03	
Value Added	0.00	-0.02	-0.02	-0.09	-0.12	-0.24	-0.13	0.36	
<b>High Yield / Specialty Credit Composite</b>	<b>0.69</b>	<b>2.02</b>	<b>2.02</b>	<b>7.52</b>	<b>10.44</b>	<b>8.18</b>	<b>8.77</b>	<b>7.09</b>	<b>10/1/2018</b>
Policy Index	-0.67	0.74	0.74	5.70	7.29	6.14	8.17	5.09	
Value Added	1.35	1.27	1.27	1.82	3.15	2.04	0.60	2.00	
<b>Arrowmark</b>	<b>1.37</b>	<b>3.39</b>	<b>3.39</b>	<b>10.67</b>	<b>14.96</b>	<b>14.00</b>	<b>15.50</b>	<b>11.27</b>	<b>6/1/2018</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.36	
Value Added	1.69	2.90	2.90	5.80	8.10	6.79	6.54	5.92	
<b>Cerberus Capital Mgmt</b>	<b>0.24</b>	<b>1.28</b>	<b>1.28</b>	<b>3.44</b>	<b>5.56</b>	<b>7.42</b>	<b>9.70</b>	<b>9.04</b>	<b>9/1/2014</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	4.80	
Value Added	0.55	0.80	0.80	-1.42	-1.30	0.21	0.74	4.25	
<b>Columbia</b>	<b>-0.87</b>	<b>1.22</b>	<b>1.22</b>	<b>6.00</b>	<b>7.81</b>	<b>5.21</b>	<b>7.08</b>	<b>6.02</b>	<b>11/1/2011</b>
Blmbg. U.S. Corp: High Yield Index	-1.02	1.00	1.00	6.53	7.69	4.98	7.29	5.84	
Value Added	0.15	0.22	0.22	-0.53	0.12	0.23	-0.22	0.18	
<b>Manulife Asset Mgmt</b>	<b>-0.30</b>	<b>1.30</b>	<b>1.30</b>	<b>5.53</b>	<b>6.22</b>	<b>3.81</b>	<b>5.21</b>	<b>4.12</b>	<b>12/1/2011</b>
Policy Index	-0.02	2.66	2.66	5.04	5.24	1.01	0.32	1.49	
Value Added	-0.28	-1.36	-1.36	0.48	0.98	2.80	4.88	2.63	
<b>Marathon Bluegrass</b>	<b>1.01</b>	<b>3.17</b>	<b>3.17</b>	<b>10.13</b>	<b>13.50</b>	<b>4.85</b>	<b>6.20</b>	<b>6.42</b>	<b>1/1/2016</b>
Blmbg. U.S. Corp: High Yield Index	-1.02	1.00	1.00	6.53	7.69	4.98	7.29	6.24	
Value Added	2.03	2.17	2.17	3.60	5.81	-0.13	-1.09	0.18	
<b>Shenkman Capital</b>	<b>-0.77</b>	<b>0.16</b>	<b>0.16</b>	<b>4.68</b>	<b>6.06</b>	<b>6.20</b>	<b>8.12</b>	<b>4.80</b>	<b>10/1/2010</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.04	
Value Added	-0.45	-0.32	-0.32	-0.19	-0.79	-1.02	-0.84	-0.24	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Waterfall</b>	<b>1.09</b>	<b>2.33</b>	<b>2.33</b>	<b>6.78</b>	<b>10.79</b>	<b>8.28</b>	<b>10.00</b>	<b>9.50</b>	<b>2/1/2010</b>
Policy Index	-0.55	1.05	1.05	5.77	7.15	5.50	6.44	4.88	
Value Added	1.64	1.28	1.28	1.01	3.64	2.78	3.56	4.62	
<b>Waterfall Eagle II</b>	<b>0.00</b>							<b>0.00</b>	<b>3/1/2025</b>
<b>Adams St SPC II A</b>	<b>5.49</b>	<b>5.49</b>	<b>5.49</b>	<b>13.98</b>	<b>21.27</b>	<b>19.76</b>		<b>16.25</b>	<b>5/1/2020</b>
<b>Adams St SPC II B</b>	<b>3.57</b>	<b>3.57</b>	<b>3.57</b>	<b>10.27</b>	<b>14.79</b>	<b>9.95</b>		<b>10.99</b>	<b>5/1/2020</b>
<b>Adams St SPC III A1</b>	<b>1.38</b>	<b>1.38</b>	<b>1.38</b>	<b>13.47</b>	<b>21.04</b>			<b>14.43</b>	<b>11/1/2023</b>
<b>Adams St SPC III B1</b>	<b>4.28</b>	<b>4.28</b>	<b>4.28</b>	<b>15.74</b>	<b>20.62</b>			<b>-16.07</b>	<b>11/1/2023</b>
<b>Blue Torch</b>	<b>3.04</b>	<b>3.04</b>	<b>3.04</b>	<b>5.59</b>	<b>8.06</b>	<b>10.87</b>		<b>9.67</b>	<b>7/1/2020</b>
<b>Capital Springs</b>	<b>-3.40</b>	<b>-3.40</b>	<b>-3.40</b>	<b>5.17</b>	<b>10.97</b>	<b>22.30</b>	<b>17.49</b>	<b>16.59</b>	<b>1/1/2020</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.67	
Value Added	-3.09	-3.88	-3.88	0.31	4.12	15.09	8.53	10.93	
<b>BSP Private Credit</b>	<b>1.19</b>	<b>1.19</b>	<b>1.19</b>	<b>4.81</b>	<b>6.98</b>	<b>7.29</b>	<b>7.75</b>	<b>6.62</b>	<b>2/1/2018</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.26	
Value Added	1.50	0.71	0.71	-0.05	0.12	0.08	-1.22	1.36	
<b>BSP Coinvestment</b>	<b>2.53</b>	<b>2.53</b>	<b>2.53</b>	<b>10.23</b>	<b>13.75</b>	<b>10.67</b>	<b>9.23</b>	<b>8.57</b>	<b>9/1/2019</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.73	
Value Added	2.84	2.05	2.05	5.37	6.90	3.46	0.27	2.84	
<b>White Oak Yield Spectrum</b>	<b>2.09</b>	<b>2.09</b>	<b>2.09</b>	<b>7.10</b>	<b>8.41</b>	<b>7.14</b>	<b>6.49</b>	<b>6.08</b>	<b>3/1/2018</b>
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.29	
Value Added	2.40	1.61	1.61	2.23	1.55	-0.07	-2.47	0.79	
<b>Real Estate Composite</b>	<b>0.85</b>	<b>1.61</b>	<b>1.61</b>	<b>2.44</b>	<b>1.32</b>	<b>-1.41</b>	<b>4.82</b>	<b>6.07</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag	0.96	0.96	0.96	0.32	-2.27	-3.14	1.99		
Value Added	-0.11	0.65	0.65	2.12	3.59	1.73	2.83		

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Internal Real Estate	-2.10	3.38	3.38	10.95	8.89			6.95	12/1/2023
Baring	5.52	5.98	5.98	0.27	-10.61	-20.82	-8.32	-1.53	1/1/2019
Barings Euro RE II	3.96	4.35	4.35	2.92	0.39	-19.18		-18.69	12/1/2020
Divcowest IV	2.44	2.44	2.44	-11.46	-14.90	-5.69	3.42	12.66	3/1/2014
Fundamental Partners III	-0.08	-0.08	-0.08	1.07	1.26	2.08	10.46	10.26	5/1/2017
Greenfield Acq VI									12/1/2012
Greenfield Acq VII	3.93	3.93	3.93	12.10	15.62	3.61	10.86	11.15	7/1/2013
Lubert Adler VII	-0.29	-0.29	-0.29	-2.01	0.34	-12.17	-9.98	-4.42	7/1/2014
Lubert Adler VII B	6.61	6.61	6.61	6.42	8.62	10.80	17.97	13.64	7/1/2017
Mesa West Core Lend	0.39	0.39	0.39	2.59	-2.57	-2.40	0.69	4.28	5/1/2013
Mesa West IV	-0.74	-0.74	-0.74	-6.53	-7.89	-11.80	-4.03	-0.47	3/1/2017
Harrison Street	0.93	0.93	0.93	1.60	-0.11	1.48	3.29	6.43	5/1/2012
Patron Capital	3.43	3.88	3.88	2.71	-6.36	-5.32	0.95	2.06	8/1/2016
Perimeter Park	0.00	0.00	0.00	6.48	6.48	6.43	7.15	3.70	4/1/1999
Prologis Targeted US	0.00	1.54	1.54	4.17	6.04	1.09	11.03	13.41	10/1/2014
Rubenstein PF II	-3.72	-3.72	-3.72	-21.56	-38.43	-41.53	-28.10	-7.30	7/1/2013
Stockbridge Sm/Mkts	1.52	1.52	1.52	2.34	2.11	0.09	4.86	6.97	5/1/2014
Walton St RE VI	-1.16	-1.16	-1.16	-5.27	-3.28	3.88	3.53	-9.85	5/1/2009
Walton St RE VII	-4.85	-4.85	-4.85	-11.39	-13.59	-8.88	-6.59	2.08	7/1/2013

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Return Composite</b>	<b>0.21</b>	<b>2.84</b>	<b>2.84</b>	<b>13.81</b>	<b>16.72</b>	<b>12.97</b>	<b>14.85</b>	<b>6.21</b>	<b>7/1/2011</b>
US CPI + 3%	0.20	1.38	1.38	4.36	5.48	6.70	7.50	5.66	
Value Added	0.01	1.46	1.46	9.45	11.24	6.27	7.35	0.55	
<b>Internal Real Return</b>	<b>0.88</b>	<b>5.26</b>	<b>5.26</b>	<b>13.05</b>	<b>13.33</b>			<b>13.61</b>	<b>12/1/2023</b>
<b>Internal TIPS</b>	<b>0.37</b>	<b>1.08</b>	<b>1.08</b>	<b>3.65</b>	<b>5.02</b>	<b>4.40</b>	<b>2.93</b>	<b>4.25</b>	<b>5/1/2002</b>
Blmbg. U.S. TIPS 1-10 Year	1.02	4.00	4.00	5.76	6.94	1.81	3.44	3.95	
Value Added	-0.65	-2.93	-2.93	-2.11	-1.92	2.59	-0.50	0.30	
<b>Tortoise Capital</b>	<b>0.67</b>	<b>6.88</b>	<b>6.88</b>	<b>28.78</b>	<b>36.94</b>	<b>26.98</b>	<b>37.83</b>	<b>12.40</b>	<b>8/1/2009</b>
Alerian MLP Index	0.05	12.58	12.58	19.00	22.99	25.00	40.21	9.49	
Value Added	0.63	-5.70	-5.70	9.78	13.95	1.98	-2.38	2.92	
<b>Nuveen Real Asset</b>	<b>0.06</b>	<b>-1.44</b>	<b>-1.44</b>	<b>-31.79</b>	<b>-39.96</b>	<b>-26.97</b>	<b>-159.02</b>	<b>-177.37</b>	<b>2/1/2015</b>
<b>Putnam</b>	<b>4.83</b>	<b>5.86</b>	<b>5.86</b>	<b>5.14</b>	<b>3.93</b>	<b>-48.26</b>		<b>-30.41</b>	<b>6/1/2020</b>
<b>Arctos Sports II</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28.03</b>	<b>0.13</b>			<b>33.71</b>	<b>5/1/2023</b>
<b>Arctos Sports II Co-Inv</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23.64</b>	<b>32.94</b>			<b>22.26</b>	<b>11/1/2023</b>
<b>Amerra AGRI Fund II</b>	<b>-3.23</b>	<b>-3.23</b>	<b>-3.23</b>	<b>-5.92</b>	<b>-8.47</b>	<b>-1.87</b>	<b>1.51</b>	<b>3.82</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>-4.76</b>	<b>-4.76</b>	<b>-4.76</b>	<b>-6.86</b>	<b>-7.46</b>	<b>-7.63</b>	<b>-5.89</b>	<b>-3.60</b>	<b>8/1/2015</b>
<b>Blackstone Strat Opp</b>	<b>-0.07</b>	<b>-2.01</b>	<b>-2.01</b>	<b>-4.38</b>	<b>-2.38</b>	<b>-3.61</b>	<b>-4.65</b>	<b>-3.11</b>	<b>8/1/2017</b>
<b>BTG Pactual</b>	<b>-9.81</b>	<b>-9.81</b>	<b>-9.81</b>	<b>13.26</b>	<b>12.51</b>	<b>17.47</b>	<b>9.52</b>	<b>1.16</b>	<b>12/1/2014</b>
<b>Ceres Farms</b>	<b>3.14</b>	<b>3.14</b>	<b>3.14</b>					<b>3.14</b>	<b>10/1/2024</b>
<b>IFM Infrastructure</b>	<b>1.04</b>	<b>1.04</b>	<b>1.04</b>	<b>5.06</b>	<b>5.97</b>	<b>5.87</b>	<b>5.37</b>	<b>5.17</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>52.62</b>	<b>52.62</b>	<b>52.62</b>	<b>212.56</b>	<b>287.46</b>	<b>131.94</b>	<b>91.03</b>	<b>42.37</b>	<b>8/1/2015</b>
<b>Maritime Partners</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.57</b>	<b>9.04</b>			<b>5.94</b>	<b>10/1/2023</b>



# Asset Allocation & Performance

## Pension Plan Accounts

*Periods Ended March 31, 2025*

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luxor Capital	-0.02	1.11	1.11	2.12	4.10	2.01	1.39	0.16	4/1/2014
Oberland Capital	10.76	10.76	10.76	67.13	72.99	27.83	23.85	17.73	10/1/2014
Pine River									5/1/2014
PRISMA Capital	0.32	0.98	0.98	3.49	4.80	3.28	1.87	2.73	9/1/2011
SABA Capital	-6.11	-3.36	-3.36	1.20	7.84			7.84	4/1/2024
SVP Project Spurs	6.31	6.31	6.31					6.31	12/1/2024
Taurus Mine Finance	-6.15	-6.15	-6.15	-3.32	1.41	22.55	12.98	13.14	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.32	9/1/2017
TPF II	4.41	4.41	4.41	2.81	32.50	5.86	7.40	0.76	10/1/2008

Kentucky Retirement Systems

# Capital Calls and Distributions

Quarter Ending: March 31, 2025

# KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period January 1, 2025 thru March 31, 2025																
Pension Funds Managers		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	175,000,000	31,747,734	27,404,437	0	2,970,497	24,433,940	9,441,066	8,149,466	0	883,359	7,266,107	3,936,882	3,398,291	0	368,357	3,029,934
Adams Street SPC II B1	175,000,000	31,747,734	25,337,761	1,468,272	1,598,416	25,207,617	9,441,067	7,534,884	436,631	475,333	7,496,182	3,936,882	3,142,012	182,073	198,212	3,125,874
Adams Street SPC III A1	174,750,000	40,996,273	8,860,868	4,010,195	3,590,102	9,280,962	9,506,480	2,054,715	929,910	832,496	2,152,129	4,001,820	864,947	391,452	350,445	905,954
Adams Street SPC III B1	174,750,000	40,996,277	6,606,404	580,248	2,826,954	4,359,697	9,506,480	1,531,936	134,552	655,532	1,010,955	4,001,833	644,881	56,641	275,952	425,570
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	846,963	0	0	846,963	1,253,605	428,519	0	0	428,519
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,740,573	159,852	183,787	1,716,638	2,032,029	880,639	80,877	92,986	868,529
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	4,270,168	0	522,021	3,748,147	1,650,419	540,022	0	66,017	474,005	859,011	281,071	0	34,360	246,710
Arctos Sports Partners Fund II	85,000,000	19,500,000	6,935,877	858,759	0	7,794,636	500,000	177,843	22,019	0	199,862	5,000,000	1,778,430	220,195	0	1,998,625
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	14,855,687	1,760,495	0	16,616,182	500,000	380,915	45,141	0	426,056	5,000,000	3,809,151	451,409	0	4,260,560
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,137,917	0	24,513	1,113,404	511,579	358,725	0	7,728	350,997
Bairings Euro Real Estate II	160,679,750	30,014,979	12,619,433	1,028,690	0	14,221,806	8,210,737	3,452,105	281,403	0	3,890,441	3,470,683	1,459,206	118,949	0	1,644,491
Bairings Real Estate European Value Add I SCSip	113,421,000	21,187,044	6,868,377	235,184	0	7,410,536	5,795,815	1,878,877	64,336	0	2,027,187	2,449,894	794,202	27,195	0	856,893
Bay Hills Capital I, L.P.	24,469,733	2,230,126	0	0	0	2,230,126	3,094,535	282,030	0	0	282,030	1,610,645	146,791	0	0	146,791
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	3,075,804	0	0	3,075,804	1,001,010	969,638	0	0	969,638
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	32,275,045	0	0	32,275,045	2,063,023	4,081,624	0	0	4,081,624	1,073,764	2,124,406	0	0	2,124,406
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	21,125,592	0	0	21,125,592	2,063,023	2,671,622	0	0	2,671,622	1,073,764	1,390,527	0	0	1,390,527
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,476,100	0	61,102	3,414,998	694,947	1,095,833	0	19,262	1,076,571
Blackstone Capital Partners V, L.P.	47,174,735	17,101,529	7,090	0	0	7,090	2,162,724	897	0	0	897	1,125,656	467	0	0	467
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	809,450	0	18,159	791,291	0	0	0	0	0
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	29,991,442	0	0	29,991,442	7,618,631	9,011,083	0	0	9,011,083	3,143,324	3,717,828	0	0	3,717,828
BSP Co-Invest Vehicle K LP	37,626,028	5,581,201	5,893,155	0	147,131	5,746,024	2,004,656	2,116,704	0	52,846	2,063,858	518,115	547,074	0	13,658	533,416
BSP Private Credit Fund	100,000,000	14,833,350	12,946,596	0	361,731	12,584,865	5,327,845	4,650,160	0	129,927	4,520,233	1,377,012	1,201,860	0	33,580	1,168,280
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,015,030	0	0	1,015,030	952,485	469,770	0	0	469,770
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	30,110,980	0	0	30,527,938	7,458,982	10,815,265	0	0	10,965,029	1,927,816	2,795,267	0	0	2,833,974
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	1,601,457	0	0	1,601,457	1,237,814	202,526	0	0	202,526	644,258	105,411	0	0	105,411
Crestview Partners II, L.P.	67,500,000	24,469,733	8,932,271	0	0	8,932,271	3,094,535	1,129,609	0	0	1,129,609	1,610,645	587,939	0	0	587,939
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	1,582,806	0	0	1,582,806	761,744	498,975	0	0	498,975
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	18,662,512	0	330,326	18,332,186	7,458,982	6,703,204	0	118,647	6,584,557	1,927,816	1,732,481	0	30,665	1,701,816
CVC European Equity Partners VI, L.P.	23,678,815	0	0	0	0	0	1,467,079	1,197,115	0	15,023	1,233,188	462,492	377,387	0	4,736	388,759
DAG Ventures II, L.P.	27,000,000	9,787,893	391,154	0	0	391,154	1,237,814	49,467	0	0	49,467	644,258	25,747	0	0	25,747
DAG Ventures III, L.P.	27,000,000	9,787,893	41,865	0	0	41,865	1,237,814	5,294	0	0	5,294	644,258	2,756	0	0	2,756
DAG Ventures IV, L.P.	90,000,000	32,626,311	13,673,715	0	433,974	13,239,741	4,126,046	1,729,230	0	54,882	1,674,348	2,147,527	900,030	0	28,565	871,465
DCM VI, L.P.	13,500,000	4,893,947	684,869	0	0	684,869	618,907	86,611	0	0	86,611	322,129	45,079	0	0	45,079
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	48,423	0	0	48,423	447,430	17,415	0	0	17,415
Edis River Opportunities Fund II - fka Magentar MTP En	37,500,000	9,595,275	4,043	0	0	3,716	1,710,484	721	0	0	721	948,988	358	0	0	329
Fundamental Partners III LP	70,000,000	13,076,001	8,800,217	0	263,364	8,536,854	3,577,001	2,407,340	0	72,044	2,335,296	1,512,000	1,017,584	0	30,453	987,131
Green Equity Investors V, L.P.	90,000,000	32,626,311	57,733	0	0	57,733	4,126,046	7,301	0	0	7,301	2,147,527	3,800	0	0	3,800
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	1,683,435	0	83,836	1,599,599	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,000,503	904	0	1,000,407	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	96,529	0	0	96,529	598,005	34,717	0	0	34,717
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	322,361	0	0	322,361	255,868	101,623	0	0	101,623
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	409,839	0	0	409,839	825,209	51,830	0	0	51,830	429,505	26,976	0	0	26,976
H&F Spock I LP	3,250,153	1,178,228	3,792,012	0	0	3,792,012	149,003	479,552	0	0	479,552	77,553	249,598	0	0	249,598
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	151,676	0	0	151,676	241,400	22,778	0	0	22,778
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,481,444	0	0	1,481,444	0	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	27,778,249	0	868,735	26,909,514	2,063,023	3,512,942	0	109,863	3,403,079	1,073,764	1,828,418	0	57,182	1,771,236
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	12,686,514	686,571	686,571	12,817,847	3,596,947	3,907,348	211,459	211,459	3,947,797	1,394,272	1,514,591	81,967	81,967	1,530,271
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	862,098	0	0	862,098	0	0	0	0	0
KCP IV Co-Invest	12,811,172	0	0	0	0	0	793,748	94,757	0	0	94,757	250,227	29,872	0	0	31,161
Keyhaven Capital Partners Fund III, L.P.	27,255,813	9,880,629	3,027,559	0	3,158,252	1,249,542	382,877	0	0	0	399,404	650,362	199,280	0	0	207,882
Keyhaven Capital Partners IV LP	12,811,172	0	0	0	0	0	793,748	737,573	0	0	769,412	250,227	232,518	0	0	242,556
Levine Leitchman Capital Partners V, L.P.	46,000,000	0	0	0	0	0	2,850,043	114,752	0	0	114,752	898,468	36,175	0	0	36,175
Levine Leitchman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,901,109	34,168	0	536,895	2,396,383	0	0	0	0
Lubert-Adler VII	34,750,000	0	0	0	0	0	2,078,050	671,901	0	0	671,901	747,124	241,569	0	0	241,569
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	1,312,340	0	0	1,312,340	1,877,925	358,997	0	0	358,997	793,800	151,748	0	0	151,748

# KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period January 1, 2025 thru March 31, 2025																
Pension Funds Managers		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Maritime Partners LP	175,000,000	40,250,000	0	30,769,531	650,016	30,119,515	4,375,000	0	3,344,514	70,654	3,273,860	7,875,000	0	6,020,116	127,177	5,892,949
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,095,651	45,263	45,263	5,095,651	3,248,749	3,024,204	26,863	26,863	3,024,204	960,250	893,880	7,940	7,940	893,880
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	5,789,097	0	0	5,789,097	1,650,419	732,111	0	0	732,111	859,011	381,050	0	0	381,050
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	3,352,127	51,684	38,789	3,365,022	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	12,036,255	0	0	12,036,255	2,755,477	3,460,496	0	0	3,460,496	1,102,634	1,384,755	0	0	1,384,755
MiddleGround Partners IX LP	25,000,000	4,792,034	6,367,464	0	0	6,367,464	1,377,739	1,830,684	0	0	1,830,684	551,317	732,568	0	0	732,568
Mill Road Capital I, L.P.	27,000,000	9,787,893	583,005	0	0	583,005	1,237,814	73,729	0	0	73,729	644,258	38,374	0	0	38,374
New Mountain Partners III, L.P.	32,337,197	11,722,705	480,894	0	0	480,894	1,482,498	60,816	0	0	60,816	771,611	31,653	0	0	31,653
New Mountain Partners IV, L.P.	32,800,000	0	0	0	0	0	2,032,204	435,178	850	283	435,545	640,647	137,189	268	89	137,304
New State Capital Partners Fund III LP	17,500,000	3,354,424	2,455,082	276,238	10,307	2,721,013	964,417	705,851	79,420	2,963	782,308	385,922	282,454	31,781	1,186	313,049
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	75,140	0	0	75,140	0	0	0	0	0
Patron Capital V LP	38,887,200	7,264,129	2,699,046	22,370	0	2,838,574	1,987,136	738,337	6,120	0	776,505	839,964	312,095	2,587	0	328,229
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	605,607	0	0	605,607	301,749	90,948	0	0	90,948
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	253,561	0	0	253,561	447,429	91,193	0	0	91,193
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	2,274,129	0	0	2,237,247	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	13,790,222	996,264	0	14,786,486	3,857,668	3,964,772	286,432	0	4,251,204	1,543,688	1,586,547	114,619	0	1,701,166
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	175,926	0	0	175,926	880,891	55,460	0	0	55,460
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	33,142	0	0	33,142	1,363,534	5,121	0	0	5,121	625,175	2,348	0	0	2,348
Triton Fund IV, L.P.	27,176,668	0	0	0	0	0	1,683,797	1,464,575	11,723	189,377	1,345,063	530,812	461,703	3,696	59,701	424,027
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,467,956	0	0	1,467,956	1,237,814	185,643	0	0	185,643	644,258	96,024	0	0	96,624
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	19,600	0	0	19,600	1,650,419	2,479	0	0	2,479	859,011	1,290	0	0	1,290
Vista Equity Partners III, L.P.	45,000,000	16,313,156	823,122	4,185	0	827,308	2,063,023	104,095	529	0	104,624	1,073,764	54,180	275	0	54,455
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,073,600	5,117	0	1,078,717	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,382,566	4,162	0	1,386,728	0	0	0	0	0
Walton Street Real Estate Fund VII, LP	38,120,000	0	0	0	0	0	2,279,595	202,531	0	35,676	166,855	820,000	72,840	0	12,831	60,009
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	22,717	0	0	22,717	2,292,248	2,873	0	0	2,873	1,193,071	1,495	0	0	1,495
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	285,007	0	0	285,007	1,776,492	36,043	0	0	36,043	924,630	18,760	0	0	18,760
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	35,022	0	0	35,022	301,749	5,259	0	0	5,259
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	25,295,567	0	302,588	24,992,979	5,327,845	9,085,665	0	108,684	8,976,981	1,377,012	2,348,242	0	28,090	2,320,152
TOTAL	4,564,651,703	823,035,480	427,439,218	42,742,264	15,607,995	456,249,959	230,325,691	140,745,194	6,137,787	5,095,891	142,411,698	98,888,255	51,365,268	7,792,048	1,865,122	57,516,338

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period January 1, 2025 thru March 31, 2025																
Insurance Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	75,000,000	13,190,205	11,385,699	0	1,234,150	10,151,549	7,095,858	6,125,098	0	663,929	5,461,170	2,740,996	2,366,010	0	256,463	2,109,547
Adams Street SPC II B1	75,000,000	13,190,205	10,527,058	610,022	664,093	10,472,987	7,095,858	5,663,180	328,170	357,258	5,634,092	2,740,996	2,187,580	126,766	138,002	2,176,344
Adams Street SPC III A1	75,250,000	16,502,298	3,566,780	1,614,230	1,445,130	3,735,880	2,250,024	486,317	220,094	197,038	509,373	1,753,396	378,976	171,515	153,547	396,943
Adams Street SPC III B1	75,250,000	16,502,291	2,659,285	233,568	1,137,938	1,754,915	2,250,037	31,846	155,454	239,277	1,753,399	282,554	24,817	120,908	186,463	
AMERRA Agri Fund II, LP	16,200,000	2,153,555	734,893	0	0	734,893	1,746,327	595,928	0	0	595,928	0	656,373	223,985	0	223,985
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	2,016,401	185,184	212,911	1,988,674	3,772,929	1,635,108	150,166	172,651	1,612,624	1,418,089	614,570	56,441	64,892	606,119
Arcano KRS Fund I, L.P.	4,000,000	903,884	295,754	0	36,155	259,598	430,530	140,871	0	17,221	123,650	191,459	62,646	0	7,658	54,988
Arctos Sports Partners Fund II	40,000,000	11,500,000	4,090,390	506,447	0	4,596,837	177,843	4,596,837	22,019	0	199,862	500,000	177,843	22,019	0	199,862
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	8,761,046	1,038,240	0	9,799,287	500,000	380,915	45,141	0	426,056	500,000	380,915	45,141	0	426,056
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	728,112	0	15,685	712,427	646,214	453,132	0	9,761	443,371
Bairings Euro Real Estate II	68,862,750	9,778,512	4,111,256	335,135	0	4,633,290	7,313,222	3,074,755	250,643	0	3,465,177	2,795,830	1,175,473	95,820	0	1,314,730
Bairings Real Estate European Value Add I SCSp	48,609,000	6,902,479	2,237,633	76,620	0	2,414,262	5,162,274	1,673,496	57,303	0	1,805,595	1,973,527	639,774	21,907	0	690,275
Bay Hills Capital I, L.P.	7,500,000	1,694,783	154,460	0	0	154,460	807,244	73,571	0	0	73,571	358,986	32,717	0	0	32,717
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,194,172	0	0	3,194,172	2,281,498	1,987,856	0	0	1,987,856
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,235,382	0	0	2,235,382	538,163	1,064,738	0	0	1,064,738	239,324	473,495	0	0	473,495
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,178,453	0	0	1,178,453	555,000	718,727	0	0	718,727	215,000	278,426	0	0	278,426
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	2,895,722	0	50,900	2,844,822	1,142,854	1,802,120	0	31,677	1,770,442
Blackstone Capital Partners V, L.P.	12,414,403	2,805,296	1,110	0	1,110	1,336,194	529	0	0	0	529	594,214	235	0	0	235
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	824,169	0	18,489	805,680	1,599,998	392,461	0	8,804	383,657
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	12,687,198	0	0	12,687,198	5,638,324	6,660,074	0	0	6,660,074	2,184,246	2,583,459	0	0	2,583,459
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	3,100,805	0	77,377	3,023,427	1,769,758	1,872,399	0	46,724	1,825,676	637,155	674,108	0	16,822	657,287
BSP Private Credit Fund	50,000,000	8,493,880	7,413,486	0	207,135	7,206,351	5,128,971	4,476,582	0	125,077	4,351,505	1,846,552	1,611,676	45,031	1,566,646	1,566,646
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,179,632	0	0	1,179,632	1,621,536	799,749	0	0	799,749	615,184	303,412	0	0	303,412
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	14,778,997	0	0	14,983,648	6,154,765	8,924,196	0	0	9,047,772	3,212,923	3,212,923	0	0	3,257,414
Columbia Capital Equity Partners IV, L.P.	3,000,000	677,913	110,918	0	0	110,918	322,898	52,831	0	0	52,831	143,595	23,404	0	0	23,404
Crestview Partners I, L.P.	7,500,000	1,694,783	618,648	0	0	618,648	807,244	294,669	0	0	294,669	358,986	131,041	0	0	131,041
Crestview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	1,034,444	0	0	1,034,444	982,799	643,775	0	0	643,775
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	9,159,889	0	162,130	8,997,759	6,154,765	5,531,136	0	97,901	5,433,234	2,215,862	1,991,341	0	35,247	1,956,094
CVC European Equity Partners VI, L.P.	13,070,636	0	0	0	0	0	982,314	767,754	0	9,635	790,889	611,705	477,803	0	5,996	492,200
DAG Ventures II, L.P.	3,000,000	677,913	27,089	0	27,089	322,898	12,903	0	0	0	12,903	143,595	5,738	0	0	5,738
DAG Ventures III, L.P.	3,000,000	677,913	2,897	0	2,897	322,898	1,380	0	0	0	1,380	143,595	614	0	0	614
DAG Ventures IV, L.P.	10,000,000	2,259,711	947,047	0	30,057	916,989	1,076,326	451,089	0	14,317	436,772	478,649	200,602	0	6,367	194,235
DCM VI, L.P.	1,500,000	338,957	47,434	0	47,434	161,449	22,593	0	0	0	22,593	71,797	10,047	0	0	10,047
DivoWest Fund IV	9,200,000	1,303,635	50,742	0	50,742	977,043	38,030	0	0	0	38,030	368,004	14,324	0	0	14,324
Elsa River Opportunities Fund II fka MTP Magnatar	12,500,000	1,699,166	716	0	658	1,338,526	564	0	0	0	518	508,950	214	0	0	397
Fundamental Partners III LP	30,000,000	4,260,001	2,867,003	0	85,801	2,781,203	3,185,999	2,144,194	0	64,169	2,080,025	1,218,001	819,721	0	24,532	795,190
Green Equity Investors V, L.P.	10,000,000	2,259,711	3,999	0	3,999	1,076,326	1,905	0	0	0	1,905	478,649	847	0	0	847
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	2,249,687	0	112,035	2,137,652	1,119,999	1,071,278	0	53,350	1,017,928
Green Equity Investors VII LP	25,000,000	4,550,000	3,011,961	2,697	0	3,014,658	2,775,000	1,836,965	1,645	0	1,838,610	1,075,001	711,618	637	0	712,255
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	100,396	0	100,396	1,296,093	75,244	0	0	0	75,244	487,855	28,322	0	0	28,322
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	206,084	0	0	206,084	322,920	128,254	0	0	128,254
H.I.G. Ventures II, L.P.	2,000,000	451,942	28,386	0	28,386	215,265	13,520	0	0	0	13,520	95,730	6,013	0	0	6,013
H&F Spock I LP	1,794,672	405,544	886,396	0	0	886,396	193,165	422,201	0	0	422,201	85,902	187,755	0	0	187,755
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	82,311	0	0	82,311	542,879	51,226	0	0	51,226
Harvest Partners VII LP	20,000,000	3,640,000	4,420,045	0	0	4,420,045	2,220,000	2,695,742	0	0	2,695,742	860,001	1,044,297	0	0	1,044,297
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	1,923,928	0	60,169	1,863,759	538,163	394,730	0	28,659	887,730	239,324	407,523	0	12,745	394,779
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,550,154	300,364	300,364	5,607,610	2,874,861	3,122,949	169,008	169,008	3,155,279	968,545	1,052,126	56,939	56,939	1,063,018
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	2,572,161	0	0	2,572,161	5,550,000	1,568,736	0	0	1,568,736	2,150,001	607,709	0	0	607,709
KCP IV Co-Invest	8,792,828	0	0	0	0	0	661,222	78,936	0	0	82,343	411,504	49,125	0	0	51,246
Keyhaven Capital Partners Fund III, L.P.	3,024,560	683,463	209,690	0	218,742	325,541	99,878	0	0	0	104,189	144,770	44,416	0	0	46,334
Keyhaven Capital Partners IV LP	8,792,828	0	0	0	0	0	661,222	614,426	0	0	640,949	411,504	382,381	0	0	398,887
Levine Leitchman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	72,667	0	0	72,667	1,123,199	45,224	0	0	45,224
Levine Leitchman Capital Partners VI LP	37,500,000	6,824,999	8,655,751	101,944	1,601,879	7,155,816	4,162,518	5,279,081	62,175	976,974	4,364,281	1,612,494	2,045,033	24,086	378,465	1,690,654
Lubert Adler VII	15,250,000	2,160,925	698,696	0	0	698,696	1,619,550	523,653	0	0	523,653	610,001	197,233	0	0	197,233
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	427,544	0	0	427,544	1,672,649	319,755	0	0	319,755	639,451	122,242	0	0	122,242
Maritime Partners LP	75,000,000	17,400,000	12,978,373	0	350,027	12,628,346	3,350,000	2,498,710	0	67,390	2,431,320	1,750,000	1,305,296	0	35,204	1,270,092
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,177,268	45,989	45,989	5,177,268	3,223,440	4,439,405	39,435	39,435	4,439,405	1,207,680	1,663,248	14,775	14,775	1,663,248

# KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period January 1, 2025 thru March 31, 2025																
Insurance Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	881,859	0	0	881,859	1,486,800	659,531	0	0	659,531	568,400	252,137	0	0	252,137
MiddleGround Partners I LP	25,000,000	17,500,000	20,055,468	309,218	232,069	20,132,618	1,250,000	1,432,534	22,087	16,576	1,438,045	500,000	573,014	8,835	6,631	575,218
MiddleGround Partners II LP	25,000,000	4,796,517	6,023,757	0	0	6,023,757	2,260,759	2,839,198	0	0	2,839,198	885,701	1,112,317	0	0	1,112,317
MiddleGround Partners II-X LP	12,500,000	2,398,258	3,186,709	0	0	3,186,709	1,130,379	1,502,003	0	0	1,502,003	442,851	588,442	0	0	588,442
Mill Road Capital I, L.P.	3,000,000	677,913	40,379	0	0	40,379	322,898	19,233	0	0	19,233	143,595	8,553	0	0	8,553
New Mountain Partners III, L.P.	7,186,045	1,623,838	66,613	0	0	66,613	773,653	31,729	0	0	31,729	343,959	14,110	0	0	14,110
New Mountain Partners IV, L.P.	17,200,000	0	0	0	0	0	1,293,443	276,978	541	195	277,212	804,959	172,374	337	121	172,520
New State Capital Partners Fund III LP	7,500,000	1,438,955	1,053,163	118,499	4,421	1,167,240	678,228	496,391	55,852	2,084	550,159	265,710	194,472	21,881	816	215,537
Oberland Capital Healthcare LP	15,500,000	5,951,995	221,593	0	0	221,593	1,681,752	62,612	0	0	62,612	393,703	14,658	0	0	14,658
Patron Capital V LP	15,122,800	2,147,438	797,914	6,613	0	839,161	1,606,041	596,749	4,946	0	627,598	613,986	228,136	1,891	0	239,929
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	420,790	0	0	420,790	862,056	259,822	0	0	259,822
Rubenstein Properties Fund II	9,200,000	1,303,637	265,703	0	0	265,703	977,044	199,138	0	0	199,138	368,003	75,005	0	0	75,005
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	1,444,919	0	0	1,444,919	8,756,849	1,199,524	0	0	1,199,524	1,960,724	268,582	0	0	268,582
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	7,481,035	0	121,330	7,359,705	2,354,450	2,113,781	0	34,282	2,079,499	551,180	494,839	0	8,025	486,814
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	5,915,621	427,370	0	6,342,991	2,712,910	2,788,230	201,434	0	2,989,663	1,062,842	1,092,350	78,916	0	1,171,266
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	92,037	0	0	92,037	931,319	57,278	0	0	57,278
Tenaska Power Fund II, L.P.	3,000,000	588,919	2,212	0	0	2,212	316,438	1,188	0	0	1,188	137,845	518	0	0	518
Triton Fund IV, L.P.	13,982,109	0	0	0	0	0	1,051,457	937,018	7,500	121,161	860,555	654,362	583,142	4,668	75,403	535,557
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	101,671	0	0	101,671	322,898	48,427	0	0	48,427	143,595	21,536	0	0	21,536
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,357	0	0	1,357	430,530	647	0	0	647	191,459	288	0	0	288
Vista Equity Partners III, L.P.	5,000,000	1,129,855	57,010	290	0	57,300	538,163	27,155	138	0	27,293	239,324	12,076	61	0	12,137
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,396,767	6,657	0	1,403,424	919,999	665,126	3,170	0	668,296
Vista Equity Partners VI LP	25,000,000	4,550,000	4,125,034	12,417	0	4,137,451	2,775,000	2,515,817	7,573	0	2,523,391	1,075,001	974,597	2,934	0	977,530
Wolton Street Real Estate Fund VII, LP	16,755,000	2,375,001	210,971	0	37,163	173,808	1,780,001	158,117	0	27,853	130,264	669,998	59,516	0	10,484	49,032
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,832	0	0	2,832	1,076,326	1,349	0	0	1,349	478,649	600	0	0	600
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	34,371	0	0	34,371	807,244	16,371	0	0	16,371	358,986	7,280	0	0	7,280
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	24,334	0	0	24,334	862,056	15,025	0	0	15,025
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	13,633,708	0	163,076	13,470,632	5,128,971	8,232,620	0	98,472	8,134,148	1,846,552	2,963,940	0	35,452	2,928,487
TOTAL	2,003,263,197	320,412,717	219,196,747	5,924,847	8,209,364	217,504,873	174,495,918	118,117,934	1,684,374	3,700,272	116,602,471	73,460,909	48,475,959	783,555	1,614,117	47,856,714

Kentucky Public Pensions Authority

## KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: March 31, 2025

# KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Pension: KERS, KERS-H, & SPRS Unit Holdings Quarter Ended March 31, 2025												
UNIT OF PARTICIPATION	KERS				KERS-H				SPRS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Unrealized G/L	Base Market Unrealized G/L
<b>Grand Total</b>	<b>26,503,519.49</b>	<b>3,915,595,280.08</b>	<b>4,685,528,627.60</b>	<b>769,933,347.52</b>	<b>5,502,247.14</b>	<b>874,587,346.47</b>	<b>1,071,825,236.51</b>	<b>197,237,890.04</b>	<b>3,966,037.95</b>	<b>594,185,944.71</b>	<b>691,150,186.33</b>	<b>96,964,241.62</b>
KRS ABSOLUTE RETURN UNIT	148,946.339	5,198,782.57	19,917,389.39	14,718,606.82	38,860.972	4,370,686.50	5,196,563.52	825,877.02	16,123.855	1,185,141.52	2,156,112.74	970,971.22
KRS ADAMS STREET A1 UNIT	116,599.955	21,062,279.28	23,074,015.12	2,011,735.84	34,674.217	6,263,450.44	6,861,695.68	598,245.24	14,458.992	2,611,830.46	2,861,296.13	249,465.67
KRS ADAMS STREET B1 UNIT	152,178.117	23,432,150.56	24,339,770.24	907,619.68	45,254.373	6,968,198.06	7,238,104.02	269,905.96	18,870.867	2,905,707.95	3,018,256.34	112,548.39
KRS ADAMS STREET III A1 UNIT	82,900.989	8,805,607.22	9,195,309.39	389,702.17	19,223.616	2,041,901.29	2,132,267.65	90,366.36	8,092.317	859,552.60	897,593.13	38,040.53
KRS ADAMS STREET III B1 UNIT	57,102.509	3,972,328.45	4,180,601.68	208,273.23	13,241.298	921,129.50	969,424.88	48,295.38	5,574.035	387,757.21	408,087.50	20,330.29
KRS AMERRA AGRI UNIT	-	-	-	-	24,556.426	2,515,021.57	1,802,480.37	-712,541.20	12,424.266	1,272,467.95	911,960.71	-360,507.24
KRS AMERRA UNIT	-	-	-	-	5,280.992	943,644.48	875,229.87	-68,414.61	2,671.903	477,435.66	442,820.09	-34,615.57
KRS ARCTOS SPORTS II UNIT	120,864.701	18,746,687.67	24,410,817.16	5,664,129.49	3,099.099	480,685.02	625,919.22	145,234.20	30,990.945	4,806,842.75	6,259,183.08	1,452,340.33
KRS ARROWMARK UNIT	405,599.625	51,492,297.10	111,033,444.50	59,541,147.40	125,747.662	15,975,973.11	34,423,592.11	18,447,619.00	50,099.456	6,360,045.88	13,714,793.66	7,354,747.78
KRS BLACKROCK UNIT	645,855.587	53,560,981.21	133,642,487.36	80,081,506.15	173,798.878	17,559,082.22	35,963,015.30	18,403,933.08	64,106.907	5,562,280.62	13,265,204.61	7,702,923.99
KRS BLUE TORCH UNIT	158,020.242	29,675,409.45	29,107,234.55	-568,174.90	47,477.996	8,916,130.81	8,745,418.61	-170,712.20	19,588.655	3,678,650.81	3,608,218.60	-70,432.21
KRS BNYM CUSTODY FEE UNIT	-188,164.001	-188,164.00	-188,164.00	0.00	-44,017.888	-44,017.89	-44,017.89	0.00	-28,140.350	-28,140.35	-28,140.35	0.00
KRS BTG UNIT	-	-	-	-	8,682.969	502,974.68	1,125,455.72	622,481.04	4,018.597	232,782.69	520,876.33	288,093.64
KRS CASH UNIT	1,179,466.653	127,345,203.57	125,552,128.12	-1,793,075.45	338,575.282	35,715,381.12	36,040,736.78	325,355.66	203,967.066	21,895,141.07	21,711,931.52	-183,209.55
KRS CERES FARMS UNIT	360,000.000	36,000,000.00	36,000,000.00	0.00	85,000.000	8,500,000.00	8,500,000.00	0.00	55,000.000	5,500,000.00	5,500,000.00	0.00
KRS DIVCOWEST IV UNIT	-	-	-	-	106.437	0.00	47,267.39	47,267.39	38.280	0.00	16,999.69	16,999.69
KRS DOMESTIC EQUITY UNIT	694,665.790	186,677,451.27	224,938,677.74	38,261,226.47	246,286.756	63,675,215.43	79,749,741.58	16,074,526.15	128,872.560	34,230,645.19	41,730,028.54	7,499,383.35
KRS GLOBAL FIXED UNIT	271,822.387	44,058,392.06	40,787,334.34	-3,271,057.72	133,166.807	20,344,669.22	19,981,868.09	-362,801.13	55,765.186	8,564,950.82	8,367,645.18	-197,305.64
KRS GREENFIELD VII UNIT	-	-	-	-	304.840	110,707.53	92,883.35	-17,824.18	109.508	39,816.11	33,406.04	-6,410.07
KRS HARRISON UNIT	319,272.312	67,436,999.15	68,127,255.02	690,255.87	56,783.798	11,420,779.21	12,116,692.06	695,912.85	79,847.383	17,905,741.55	17,038,066.94	-867,674.61
KRS IFM INFRASIT DEBT UNIT	78,848.461	13,804,481.23	12,686,514.02	-1,117,967.21	24,284.713	4,251,672.79	3,907,347.69	-344,325.10	9,413.397	1,648,062.48	1,514,591.30	-133,471.18
KRS INTERNAL EQUITY UNIT	1,554,890.147	353,939,005.60	648,320,530.46	294,381,524.86	450,773.990	111,893,044.29	187,952,848.55	76,059,804.26	210,174.301	52,113,223.15	87,633,402.64	35,520,179.49
KRS INTERNAL PRIVATE EQUITY	411,667.907	43,874,516.38	47,843,097.73	3,968,581.35	84,723.714	9,027,289.14	9,846,395.26	819,106.12	112,085.944	11,505,643.97	13,026,370.73	1,520,726.76
KRS INTERNAL REAL ESTATE UNIT	300,000.000	31,540,350.95	32,838,384.90	1,298,033.95	120,670.505	12,693,251.44	13,208,748.30	515,496.86	23,410.842	2,328,394.01	2,562,580.30	234,186.79
KRS INTERNAL REAL RETURN UNIT	1,471,479.075	152,153,488.14	174,432,637.56	22,279,149.42	216,093.821	20,799,618.99	25,616,276.71	4,816,657.72	200,711.239	20,586,990.21	23,792,788.77	3,205,798.56
KRS INTERNATIONAL EQUITY UNIT	2,175,917.207	367,446,448.39	419,916,603.55	52,470,155.16	676,760.608	119,068,408.90	130,603,781.71	11,535,372.81	349,116.501	58,333,348.94	67,373,802.12	9,040,453.18
KRS ITE RAIL FUND UNIT	334,206.112	33,420,611.20	33,420,611.20	0.00	50,247.772	5,024,777.21	5,024,777.20	-0.01	42,067.902	4,206,790.22	4,206,790.20	-0.02
KRS L-A VII UNIT	-	-	-	-	10,897.527	1,001,106.27	673,836.41	-327,269.86	3,918.004	359,929.06	242,265.40	-117,663.66
KRS LIQUID CORE FIXED UNIT	9,388,643.824	1,270,383,423.88	1,289,959,787.85	19,576,363.97	848,182.805	114,383,610.80	116,536,715.17	2,153,104.37	1,390,878.667	186,121,617.36	191,100,821.78	4,979,204.42
KRS LIQUID HY FI UNIT	1,196,894.751	217,428,499.33	219,952,790.64	2,524,291.31	333,829.426	61,563,598.61	61,347,678.05	-215,920.56	213,000.099	37,897,498.29	39,142,928.94	1,245,430.65
KRS MAGNETAR MTP UNIT	0.256	15,924.40	2,431.15	-13,493.25	0.046	2,847.36	436.85	-2,410.51	0.023	1,419.00	218.42	-1,200.58
KRS MARITIME PARTNERS UNIT	267,612.603	28,498,465.46	29,212,120.75	713,655.29	29,088.327	3,097,658.86	3,175,230.58	77,571.72	52,358.988	5,575,786.84	5,715,414.98	139,628.14
KRS MESA WEST CORE UNIT	30,939.768	6,285,982.59	5,076,000.15	-1,209,982.44	18,362.356	3,730,650.13	3,012,541.07	-718,109.06	5,427.457	1,102,688.23	890,432.42	-212,255.81
KRS MESA WEST IV UNIT	44,036.625	4,374,448.36	3,005,273.18	-1,369,175.18	12,046.426	1,196,650.79	822,106.62	-374,544.17	5,092.030	505,824.60	347,504.86	-158,319.74
KRS MULTI SECTOR CREDIT FI	787,166.869	86,549,798.68	152,364,083.71	65,814,285.03	132,990.502	14,878,864.22	25,741,652.47	10,862,788.25	71,068.687	7,872,264.04	13,756,060.88	5,883,796.84
KRS OBERLAND UNIT	-	-	-	-	490.834	116,068.34	67,841.71	-48,226.63	-	-	-	-
KRS PE 2010 UNIT	382,217.856	85,223,299.70	116,556,470.23	31,333,170.53	48,336.714	10,764,231.20	14,740,171.55	3,975,940.35	25,158.311	5,602,716.22	7,671,970.01	2,069,253.79
KRS PE 2011 UNIT	-	-	-	-	11,105.012	2,233,169.88	3,802,115.45	1,568,945.57	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	529.940	242,835.23	176,524.53	-66,310.70	79.585	36,469.48	26,509.99	-9,959.49
KRS PE 2012 B UNIT	-	-	-	-	3,917.493	527,790.78	692,740.71	164,949.93	588.313	79,259.68	104,032.95	24,773.27
KRS PE 2013 UNIT	0.002	2.39	0.81	-1.58	15,082.287	4,632,590.67	6,412,405.35	1,779,814.68	4,754.643	1,458,487.59	2,021,490.35	563,002.76
KRS PE 2014 UNIT	-	-	-	-	20,910.955	1,854,513.73	2,627,984.71	773,470.98	6,592.114	584,630.38	828,464.07	243,833.69
KRS PE 2015 UNIT	-	-	-	-	11,695.321	1,739,528.00	4,337,704.81	2,598,176.81	3,686.927	548,382.53	1,367,452.93	819,070.40
KRS PE 2016 UNIT	-	-	-	-	21,325.874	2,353,607.14	5,460,395.71	3,106,788.57	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	10,208.990	1,201,596.88	2,380,644.45	1,179,047.57	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	10,773.915	1,763,371.73	2,154,671.55	391,299.82	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	14,113.372	2,117,826.29	3,365,022.41	1,247,196.12	-	-	-	-
KRS PE 2021 UNIT	228,768.857	24,557,518.10	35,403,851.49	10,846,333.39	65,772.423	7,060,433.76	10,178,820.35	3,118,386.59	26,319.555	2,825,309.83	4,073,166.38	1,247,856.55
KRS PERIMETER PARK UNIT	16,962.985	2,458,291.19	1,880,004.85	-578,286.34	13,902.441	2,014,750.93	1,540,805.26	-473,945.67	3,295.430	477,576.31	365,231.97	-112,344.34
KRS POST-2015 REAL ESTATE UNIT	292,773.786	25,176,722.74	34,129,566.28	8,952,843.54	80,089.631	6,887,209.85	9,336,301.61	2,449,091.76	33,853.929	2,911,227.45	3,946,459.58	1,035,232.13
KRS PRIVATE CREDIT FI UNIT	386,607.173	86,472,689.12	91,953,793.92	5,481,104.80	138,861.610	31,183,080.04	33,027,974.55	1,844,894.51	35,889.572	8,037,943.01	8,536,267.66	498,324.65
KRS PROLOGIS UNIT	246,066.872	31,814,862.39	55,642,237.33	23,827,374.94	67,312.722	8,703,100.71	15,221,189.36	6,518,088.65	28,453.125	3,678,803.37	6,434,005.20	2,755,201.83
KRS REAL RETURN UNIT	231,151.906	38,855,202.01	73,858,852.29	35,003,650.28	57,897.887	10,063,395.32	18,499,832.24	8,436,436.92	23,119.510	4,000,429.33	7,387,265.39	3,386,836.06
KRS RUBENSTEIN PF II UNIT	-	-	-	-	6,189.255	1,057,668.57	263,369.47	-794,299.10	2,225.969	380,392.76	94,720.98	-285,671.78
KRS SABA CAPITAL UNIT	459,242.211	51,114,100.91	49,494,517.47	-1,619,583.44	76,540.369	8,512,013.27	8,249,086.30	-262,926.97	76,540.369	8,512,011.88	8,249,086.30	-262,925.58
KRS SHENKMAN UNIT	950,954.655	177,504,053.72	175,851,150.07	-1,652,903.65	285,140.954	53,174,594.87	52,728,449.70	-446,145.17	134,635.970	24,960,656.56	24,896,970.68	-63,685.88
KRS STOCKBRIDGE UNIT	123,246.396	22,611,281.25	25,160,028.90	2,548,747.65	24,535.920	4,501,458.97	5,008,864.16	507,405.19	11,887.258	2,180,884.45	2,426,714.00	245,829.55
KRS STRATEGIC VALUE C-1 UNIT	-	-	-	-	3,148.873	314,887.56	334,762.29	19,874.73	-	-	-	-
KRS STRATEGIC VALUE C-2 UNIT	136,363.066	13,636,306.63	14,496,991.00	860,684.37	31,883.451	3,188,345.07	3,389,584.26	201,239.19	20,601.615	2,060,161.43	2,190,192.96	130,031.53
KRS TAURUS UNIT	-	-	-	-	513.956	16,351.80	187,450.33	171,098.53	162.023	5,154.99	59,093.12	53,938.13
KRS TPE II UNIT	255.889	2,905,192.62	31,742.30	-2,873,450.32	39.538	448,886.48	4,904.58	-443,981.90	18.128	205,814.05	2,248.73	-203,565.32
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# KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority												
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings												
Quarter End March 31, 2025												
UNIT OF PARTICIPATION	KERS INS				KERS-H INS				SPRS INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Value
Grand Total	9,146,236.90	1,436,561,250.14	1,725,513,115.86	288,951,865.72	3,494,726.51	527,547,605.26	683,019,924.97	155,472,319.71	1,395,742.19	213,044,111.27	274,164,135.22	61,120,023.95
KRS INS ABSOLUTE RETURN UNIT	53,127.081	6,762,364.55	7,113,732.67	351,368.12	35,277.483	3,712,514.41	4,723,665.94	1,011,151.53	13,229.246	1,364,659.92	1,771,400.14	406,740.22
KRS INS ADAMS STREET A1 UNIT	48,443.687	8,750,728.48	9,586,542.10	835,813.62	26,060.969	4,707,579.03	5,157,216.39	449,637.36	10,066.860	1,818,448.53	1,992,135.26	173,686.73
KRS INS ADAMS STREET B1 UNIT	63,216.565	9,735,336.51	10,112,423.91	377,087.40	34,008.249	5,237,262.11	5,440,122.07	202,859.96	13,136.746	2,023,055.44	2,101,416.68	78,361.24
KRS INS ADAMS STREET III A1	33,370.271	3,544,534.69	3,701,402.60	156,867.91	4,549.905	483,283.12	504,671.66	21,388.54	3,545.645	376,612.43	393,279.98	16,667.55
KRS INS ADAMS STREET III B1	22,985.715	1,598,986.86	1,682,823.55	83,836.69	3,134.033	218,017.23	229,447.92	11,430.69	2,442.275	169,895.30	178,803.13	8,907.83
KRS INS AMERRA AGRI UNIT	28,445.239	2,913,573.21	2,088,118.43	-825,454.78	23,066.369	2,362,630.00	1,693,264.39	-669,365.61	8,669.703	888,016.47	636,428.70	-251,587.77
KRS INS AMERRA UNIT	4,539.559	818,781.10	759,419.73	-59,361.37	3,681.147	663,953.78	615,816.59	-48,137.19	1,383.592	249,553.08	231,460.17	-18,092.91
KRS INS ARCTOS SPORTS II UNIT	70,903.006	11,055,741.11	14,396,123.93	3,340,382.82	3,082.739	480,684.38	625,918.35	145,233.97	3,082.739	480,684.38	625,918.35	145,233.97
KR3 ARROWMARK UNIT	198,111.345	25,436,564.45	54,816,036.05	29,379,471.60	123,155.934	15,812,810.54	34,076,393.34	18,263,582.80	45,477.526	5,839,177.76	12,583,316.24	6,744,138.48
KRS INS BLACKROCK UNIT	470,693.168	17,795,809.56	38,640,647.66	20,844,838.10	256,520.767	7,263,110.40	21,058,577.54	13,795,467.14	92,030.443	2,049,600.15	7,555,061.69	5,505,461.54
KRS INS BLUE TORCH UNIT	66,846.874	12,553,507.40	12,313,154.48	-240,352.92	35,138.313	6,598,799.00	6,472,456.38	-126,342.62	13,611.843	2,556,234.79	2,507,293.40	-48,941.39
KRS INS BNYM CUSTODY FEE UNIT	-110,438.346	-110,438.35	-110,438.35	0.00	-43,634.226	-43,634.23	-43,634.23	0.00	-17,562.079	-17,562.08	-17,562.08	0.00
KRS INS BTG UNIT	10,091.031	584,538.47	1,307,963.73	723,425.26	6,841.369	396,298.71	886,754.04	490,455.33	2,595.505	150,349.00	336,420.17	186,071.17
KRS INS CASH UNIT	357,062.840	39,125,726.02	40,884,113.70	1,758,387.68	133,003.213	16,052,317.22	15,229,023.71	-823,293.51	39,012.237	4,514,755.06	4,466,946.89	-47,808.17
KRS INS CERES FARMS UNIT	160,000.000	16,000,000.00	16,000,000.00	0.00	63,750.000	6,375,000.00	6,375,000.00	0.00	26,250.000	2,625,000.00	2,625,000.00	0.00
KRS INS DB PRIVATE EQ UNIT	7,623.424	3,177,370.55	1,890,721.08	-1,286,649.47	6,328.715	2,637,747.83	1,569,614.24	-1,068,133.59	1,417.046	590,613.23	351,448.21	-239,165.02
KRS INS DVCOWEST IV UNIT	110.902	0.00	49,531.67	49,531.67	83.118	0.00	37,122.63	37,122.63	31.306	0.00	13,982.06	13,982.06
KRS INS DOMESTIC EQUITY UNIT	364,760.069	95,212,175.28	118,312,981.79	23,100,806.51	146,586.754	35,806,725.72	47,546,640.74	11,739,915.02	59,625.660	14,297,400.44	19,340,081.95	5,042,681.51
KRS INS GLOBAL FIXED UNIT	171,658.990	25,490,544.75	25,214,298.29	-276,246.46	7,394.724	1,469,334.22	1,086,181.25	-383,152.97	38,910.219	5,815,051.85	5,715,365.49	-99,686.36
KRS INS GREENFIELD VII UNIT	316.661	168,459.93	96,603.91	-71,856.02	237.328	126,255.78	72,401.75	-53,854.03	89.333	47,523.25	27,252.86	-20,270.49
KRS INS HARRISON UNIT	171,741.842	37,252,431.13	35,869,374.78	-1,383,056.35	56,020.957	11,182,105.90	11,700,332.77	518,226.87	21,455.354	4,283,241.58	4,481,086.99	197,845.41
KRS INS IFM INFRAST DEBT UNIT	34,930.160	6,042,829.13	5,550,153.48	-492,675.65	19,654.433	3,400,168.02	3,122,949.33	-277,218.69	6,621.606	1,145,520.06	1,052,126.00	-89,394.06
KRS INS INTERNAL EQUITY UNIT	744,968.795	200,433,003.50	311,163,485.32	110,730,481.82	292,731.276	62,979,450.37	122,269,932.26	59,290,481.89	117,048.266	26,972,335.93	48,889,492.61	21,917,156.68
KRS INS INTERNAL PRIVATE	322,386.519	34,074,467.83	37,362,313.77	3,287,845.94	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	200,312.912	21,007,495.09	21,930,932.46	923,437.37	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL RETURN	271,748.234	27,109,433.62	32,051,810.42	4,942,376.80	105,110.854	11,251,865.77	12,397,479.52	1,145,613.75	48,628.384	5,195,487.50	5,735,557.95	540,070.45
KRS INS INTL EQ UNIT	1,219,985.795	210,557,421.46	232,770,689.90	22,213,268.44	449,633.617	74,637,266.25	85,789,135.95	11,151,869.70	187,913.543	31,224,173.36	35,853,503.56	4,629,330.20
KRS INS IRE RAIL FUND	8,634.996	8,363,499.61	8,363,499.60	-0.01	33,554.160	3,355,416.01	3,355,416.01	-0.01	14,022.634	1,402,263.41	1,402,263.40	-0.01
KRS INS L-A-VII UNIT	11,329.429	1,041,030.83	700,709.35	-340,321.48	8,491.074	780,222.12	525,161.06	-255,061.06	3,198.149	293,869.45	197,801.04	-96,068.41
KRS INS LIQUID CORE FIXED UNIT	1,424,899.777	190,715,082.37	193,578,053.60	2,862,971.23	550,584.514	72,994,393.06	74,799,000.10	1,804,607.04	211,102.576	27,999,688.01	28,679,087.77	679,399.76
KRS INS LIQUID HY FI UNIT	586,571.897	103,960,023.71	104,957,095.06	997,071.35	155,720.202	28,474,904.65	27,863,489.76	-611,414.89	62,245.451	11,464,855.90	11,137,768.02	-327,087.88
KRS INS MAGNETAR MTP	0.146	2,141.85	463.04	-1,678.81	0.115	1,709.58	364.72	-1,344.86	0.042	776.01	133.20	-642.81
KRS INS MARITIME PARTNERS UNIT	115,814.053	12,319,834.03	12,628,345.69	308,511.66	22,297.534	2,371,922.00	2,431,319.52	59,397.52	11,647.964	1,239,063.85	1,270,092.12	31,028.27
KRS INS MESA WEST CORE UNIT	32,110.702	6,433,102.13	5,157,302.51	-1,275,799.62	27,534.291	5,516,476.89	4,422,284.76	-1,094,192.13	10,315.876	2,066,817.30	1,656,833.70	-409,983.60
KRS INS MESA WEST IV UNIT	13,466.092	1,287,266.55	888,425.64	-398,840.91	10,071.114	962,730.54	664,441.91	-298,288.63	3,850.167	368,048.70	254,014.83	-114,033.87
KRS INS MULTI SECTOR CREDIT FI	212,837.305	23,556,180.94	40,646,904.21	17,090,723.27	127,352.658	14,041,809.57	24,321,353.30	10,279,543.73	43,970.794	4,834,821.48	8,397,384.34	3,562,562.86
KRS INS OBERLAND UNIT	1,401.601	342,296.78	200,071.16	-142,225.62	396.026	96,716.90	56,530.63	-40,186.27	92.711	22,641.78	13,234.01	-9,407.77
KRS INS PE 2010 UNIT	29,765.645	6,948,330.85	8,878,046.12	1,929,715.27	14,177.711	3,312,236.72	4,228,713.07	916,476.35	6,304.907	1,472,424.57	1,880,532.24	408,107.67
KRS INS PE 2011 UNIT	-	-	-	-	13,682.197	2,682,169.59	4,803,926.74	2,121,757.15	6,515.323	1,277,382.96	2,287,581.04	1,010,198.08
KRS INS PE 2012 A UNIT	-	-	-	-	286.649	119,875.87	95,795.85	-24,080.02	178.399	74,605.24	59,617.54	-14,987.70
KRS INS PE 2012 B UNIT	-	-	-	-	2,709.283	379,082.80	481,332.69	102,249.89	1,672.884	234,044.02	297,205.48	63,161.46
KRS INS PE 2013 UNIT	-	-	-	-	12,910.126	3,841,993.93	5,328,357.89	1,486,363.96	8,034.465	2,391,026.51	3,316,040.86	925,014.35
KRS INS PE 2014 UNIT	-	-	-	-	13,574.545	1,208,052.16	1,702,529.55	494,477.39	8,447.968	751,817.23	1,059,550.44	307,733.21
KRS INS PE 2015 UNIT	-	-	-	-	9,805.168	1,469,882.15	3,613,471.28	2,143,589.13	6,102.135	914,763.48	2,248,802.83	1,334,039.35
KRS INS PE 2016 UNIT	63,630.453	7,910,553.01	16,291,671.01	8,381,118.00	38,807.589	4,824,569.25	9,936,130.31	5,111,561.06	15,033.579	1,868,979.77	3,849,133.73	1,980,153.96
KRS INS PE 2017 UNIT	30,625.223	4,622,657.09	7,102,892.63	2,480,235.54	18,678.106	2,819,324.90	4,332,003.77	1,512,678.87	7,235.605	1,092,162.36	1,678,150.24	585,987.88
KRS INS PE 2018 UNIT	34,447.178	2,759,701.68	7,088,053.55	4,328,351.87	9,733.140	779,760.23	2,002,748.02	1,222,987.79	2,278.547	182,542.77	468,847.21	286,304.44
KRS INS PE 2019 UNIT	84,439.023	12,252,004.11	20,132,617.67	7,880,613.56	6,031.360	875,143.47	1,438,044.41	562,900.94	2,412.545	350,057.62	575,218.00	225,160.38
KRS INS PE 2021 UNIT	106,750.453	11,404,423.83	16,503,051.16	5,098,627.33	50,315.061	5,375,287.68	7,778,440.30	2,403,152.62	19,712.016	2,105,884.93	3,047,372.63	941,487.70
KRS INS POST-2015 REAL ESTATE	95,083.753	8,136,614.83	11,033,022.84	2,896,408.01	71,111.906	6,082,201.94	8,251,454.72	2,169,252.78	27,185.938	2,324,475.70	3,154,514.47	830,038.77
KRS INS PRIVATE CREDIT FI UNIT	203,636.815	45,112,830.95	47,428,511.76	2,315,680.81	122,964.691	27,231,955.27	28,639,380.82	1,407,425.55	44,270.220	9,800,489.25	10,310,859.80	510,370.55
KRS INS PROLOGIS UNIT	46,483.481	9,748,741.63	16,728,269.36	6,979,527.73	34,764.411	7,290,958.69	12,510,862.33	5,219,903.64	13,290.350	2,787,317.01	4,7,4	

Kentucky Public Pensions Authority

# Security Litigation Report

Quarter Ending: March 31, 2025

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Claims Filed during the Quarter (pg 3):

**8**

Proceeds Received during the Quarter (pg 4):

**\$127,739.40**

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Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 03/31/25	
Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	30
<b>Total Filed</b>	<b>1,750</b>
Proceeds Received	
Fiscal Year 1998	\$67,682
Fiscal Year 1999	\$233,370
Fiscal Year 2000	\$303,918
Fiscal Year 2001	\$415,502
Fiscal Year 2002	\$387,318
Fiscal Year 2003	\$519,059
Fiscal Year 2004	\$1,080,920
Fiscal Year 2005	\$1,645,440
Fiscal Year 2006	\$797,535
Fiscal Year 2007	\$5,398,363
Fiscal Year 2008	\$5,402,336
Fiscal Year 2009	\$3,504,682
Fiscal Year 2010	\$2,776,544
Fiscal Year 2011	\$1,292,484
Fiscal Year 2012	\$468,657
Fiscal Year 2013	\$1,070,427
Fiscal Year 2014	\$308,704
Fiscal Year 2015	\$23,639,565
Fiscal Year 2016	\$2,417,957
Fiscal Year 2017	\$1,886,532
Fiscal Year 2018	\$2,247,966
Fiscal Year 2019	\$1,702,272
Fiscal Year 2020	\$1,743,474
Fiscal Year 2021	\$286,420
Fiscal Year 2022	\$616,557
Fiscal Year 2023	\$259,261
Fiscal Year 2024	\$456,301
Fiscal Year 2025	\$457,800
<b>Total Proceeds</b>	<b>\$61,387,047</b>

KRS Investment Committee Meeting - Investment Review and Update

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
CARIBOU BIOSCIENCES INC. Securities litigation	FILED	1/15/2025	7/1/2021	7/13/2023	956765	KRS INS NTGI STRUCTURED
CARIBOU BIOSCIENCES INC. Securities litigation	FILED	1/15/2025	7/1/2021	7/13/2023	956588	KRS NTGI STRUCTURED
EARTHLINK HOLDINGS CORPORATION Securities Litigation	FILED	2/4/2025	11/7/2016	4/28/2017	956588	KRS NTGI STRUCTURED
EARTHLINK HOLDINGS CORPORATION Securities Litigation	FILED	2/4/2025	11/7/2016	4/28/2017	956765	KRS INS NTGI STRUCTURED
EMERGENT BIOSOLUTIONS INC. Securities Litigation	FILED	2/4/2025	3/10/2020	11/4/2021	956765	KRS INS NTGI STRUCTURED
EMERGENT BIOSOLUTIONS INC. Securities Litigation	FILED	2/4/2025	3/10/2020	11/4/2021	956588	KRS NTGI STRUCTURED
SEQUENTIAL BRANDS GROUP INC securities litigation	FILED	3/10/2025	11/9/2016	12/11/2020	956765	KRS INS NTGI STRUCTURED
SEQUENTIAL BRANDS GROUP INC securities litigation	FILED	3/10/2025	11/9/2016	12/11/2020	956588	KRS NTGI STRUCTURED
CERENCE INC., Securities Litigation	FILED	3/12/2025	11/16/2020	2/4/2022	956588	KRS NTGI STRUCTURED
CERENCE INC., Securities Litigation	FILED	3/12/2025	11/16/2020	2/4/2022	956765	KRS INS NTGI STRUCTURED
VMWARE INC. Securities Litigation	FILED	3/17/2025	8/24/2018	2/27/2020	956772	KRS INS KRS INTERNAL EQUITY
VMWARE INC. Securities Litigation	FILED	3/17/2025	8/24/2018	2/27/2020	956596	KRS KRS INTERNAL EQUITY
ALIBABA GROUP HOLDING LIMITED Securities Litigation	FILED	3/24/2025	11/13/2019	12/23/2020	956779	KRS INS AMERICAN CENTURY
ALIBABA GROUP HOLDING LIMITED Securities Litigation	FILED	3/24/2025	11/13/2019	12/23/2020	412211	KRS INS JP MORGAN EMERGING MARKETS
ALIBABA GROUP HOLDING LIMITED Securities Litigation	FILED	3/24/2025	11/13/2019	12/23/2020	956623	KRS AMERICAN CENTURY
ALIBABA GROUP HOLDING LIMITED Securities Litigation	FILED	3/24/2025	11/13/2019	12/23/2020	412207	KRS JP MORGAN EMERGING MARKETS
CHEGG, INC., Securities Litigation	FILED	3/31/2025	5/5/2020	11/1/2021	956765	KRS INS NTGI STRUCTURED
CHEGG, INC., Securities Litigation	FILED	3/31/2025	5/5/2020	11/1/2021	956588	KRS NTGI STRUCTURED



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	FUQI INTERNATIONAL SEC LITIGAT	1/13/2025	0.000000	12.56	12.56	12.56
	NA9123459	ION		0.000000	12.56	12.56	12.56
		20250114S000040 / 56A4B049D28A	1/13/2025			Gain/Loss Local Amounts: 12.56 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 12.56 Long	
CD	0.000	WASTE MANAGEMENT, INC. SECURIT	1/13/2025	0.000000	257.80	257.80	257.80
	NA9123459	IES LITIGATION		0.000000	257.80	257.80	257.80
		20250123S000030 / 8A86B771520E	1/13/2025			Gain/Loss Local Amounts: 257.80 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 257.80 Long	
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	1/29/2025	0.000000	333.85	333.85	333.85
	NA9123459	NC, Securities Litigation Dist		0.000000	333.85	333.85	333.85
		20250129S000010 / 000000006411	1/29/2025			Gain/Loss Local Amounts: 333.85 Long	
		KR2F19030002 : ABEL NOSER TRANS				Gain/Loss Base Amounts: 333.85 Long	
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	1/29/2025	0.000000	562.41	562.41	562.41
	NA9123459	NC, Securities Litigation Dist		0.000000	562.41	562.41	562.41
		20250129S000050 / 000000006411	1/29/2025			Gain/Loss Local Amounts: 562.41 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 562.41 Long	
CD	0.000	20479MICROCHIP TECHNOLOGY INC.	1/30/2025	0.000000	48.03	48.03	48.03
	NA9123459	, Securities Litigation Distri		0.000000	48.03	48.03	48.03
		20250130S000040 / 000000006414	1/30/2025			Gain/Loss Local Amounts: 48.03 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 48.03 Long	
CD	0.000	15861VALEANT PHARMACEUTICALS I	2/7/2025	0.000000	6,216.18	6,216.18	6,216.18
	NA9123459	INTERNATIONAL, INC., Securities		0.000000	6,216.18	6,216.18	6,216.18
		20250207S000230 / 000000000006	2/7/2025			Gain/Loss Local Amounts: 6,216.18 Long	
		KR2F30070002 : COLUMBIA				Gain/Loss Base Amounts: 6,216.18 Long	



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	23280PROASSURANCE CORPORATION	2/11/2025	0.000000	4,766.13	4,766.13	4,766.13
	NA9123459	Securities Litigation Distribu		0.000000	4,766.13	4,766.13	4,766.13
		20250211S000110 / 000000000000	2/11/2025				Gain/Loss Local Amounts: 4,766.13 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 4,766.13 Long
CD	0.000	26834CELSIUS HOLDINGS INC Secu	2/12/2025	0.000000	62.51	62.51	62.51
	NA9123459	urities Litigation Distribution		0.000000	62.51	62.51	62.51
		20250212S000180 / 000000000000	2/12/2025				Gain/Loss Local Amounts: 62.51 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 62.51 Long
CD	0.000	FIFTH THIRD BANCORP (SEC FAIR	2/14/2025	0.000000	12,572.09	12,572.09	12,572.09
	NA9123459	FUND)		0.000000	12,572.09	12,572.09	12,572.09
		20250218S000260 / DC6E56189631	2/14/2025				Gain/Loss Local Amounts: 12,572.09 Long
		KR2F19020002 : INTERNAL RUSSELL 500					Gain/Loss Base Amounts: 12,572.09 Long
CD	0.000	22774MOHAWK INDUSTRIES, INC Se	2/21/2025	0.000000	157.73	157.73	157.73
	NA9123459	curities Litigation Distributi		0.000000	157.73	157.73	157.73
		20250221S000160 / 000000000001	2/21/2025				Gain/Loss Local Amounts: 157.73 Long
		KR2F19020002 : INTERNAL RUSSELL 500					Gain/Loss Base Amounts: 157.73 Long
CD	0.000	24196FIBROGEN INC. Securities	2/21/2025	0.000000	2,853.71	2,853.71	2,853.71
	NA9123459	Litigation Distribution 1ST DI		0.000000	2,853.71	2,853.71	2,853.71
		20250221S000440 / 000000000001	2/21/2025				Gain/Loss Local Amounts: 2,853.71 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 2,853.71 Long
CD	0.000	22774MOHAWK INDUSTRIES, INC Se	2/21/2025	0.000000	2,938.90	2,938.90	2,938.90
	NA9123459	curities Litigation Distributi		0.000000	2,938.90	2,938.90	2,938.90
		20250221S0004180 / 000000000001	2/21/2025				Gain/Loss Local Amounts: 2,938.90 Long
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 2,938.90 Long
CD	0.000	VALEANT PHARMACEUTICALS INTL I	3/7/2025	0.000000	7,504.85	7,504.85	7,504.85
	NA9123459	NC. (2015) SEC LIT PROCEEDS		0.000000	7,504.85	7,504.85	7,504.85
		20250310S000010 / 41EF0F11577E	3/7/2025				Gain/Loss Local Amounts: 7,504.85 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 7,504.85 Long



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	17164THE ALLSTATE CORPORATION	3/14/2025	0.000000	268.91	268.91	268.91
	NA9123459	Securities Litigation Distribu		0.000000	268.91	268.91	268.91
		20250314S000480 / 000000006435	3/14/2025				
		KR2F19020002 : INTERNAL RUSSELL 500					
				Gain/Loss Local Amounts: 268.91 Long			
				Gain/Loss Base Amounts: 268.91 Long			
CD	0.000	24887D-MARKET Electronic Servi	3/19/2025	0.000000	47,897.67	47,897.67	47,897.67
	NA9123459	ces & Trading. Securities Liti		0.000000	47,897.67	47,897.67	47,897.67
		20250319S000040 / 000000000000	3/19/2025				
		KR2F25050002 : JP MORGAN EMERG MKTS					
				Gain/Loss Local Amounts: 47,897.67 Long			
				Gain/Loss Base Amounts: 47,897.67 Long			
CD	0.000	19943FLUOR CORPORATION, Securi	3/25/2025	0.000000	17.26	17.26	17.26
	NA9123459	ties Litigation (18CV01338) Di		0.000000	17.26	17.26	17.26
		20250325S000050 / 000000000001	3/25/2025				
		KR2F10110002 : KRS INTERNAL EQUITY					
				Gain/Loss Local Amounts: 17.26 Long			
				Gain/Loss Base Amounts: 17.26 Long			
CD	0.000	19943FLUOR CORPORATION, Securi	3/25/2025	0.000000	4,943.03	4,943.03	4,943.03
	NA9123459	ties Litigation (18CV01338) Di		0.000000	4,943.03	4,943.03	4,943.03
		20250325S000060 / 000000000001	3/25/2025				
		KR2F19020002 : INTERNAL RUSSELL 500					
				Gain/Loss Local Amounts: 4,943.03 Long			
				Gain/Loss Base Amounts: 4,943.03 Long			
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>				<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>
				<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>				<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>
<b>TOTAL CLASS ACTIONS:</b>				<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>
<b>TOTAL TRANSACTIONS BASE:</b>				<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>	<b>91,413.62</b>



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	HOUSEHOLD INTERNATIONAL SEC LI	1/13/2025	0.000000	206.94	206.94	206.94
	NA9123459	TIGATION		0.000000	206.94	206.94	206.94
		20250114S000050 / 56A4B049D28A	1/13/2025				Gain/Loss Local Amounts: 206.94 Long
		KR3F19020002 : INTERNAL RUSSELL 500					Gain/Loss Base Amounts: 206.94 Long
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	1/29/2025	0.000000	141.90	141.90	141.90
	NA9123459	NC, Securities Litigation Dist		0.000000	141.90	141.90	141.90
		20250129S000010 / 000000006411	1/29/2025				Gain/Loss Local Amounts: 141.90 Long
		KR3F19030002 : ABEL NOSER TRANSI					Gain/Loss Base Amounts: 141.90 Long
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	1/29/2025	0.000000	252.17	252.17	252.17
	NA9123459	NC, Securities Litigation Dist		0.000000	252.17	252.17	252.17
		20250129S000050 / 000000006411	1/29/2025				Gain/Loss Local Amounts: 252.17 Long
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 252.17 Long
CD	0.000	22814PORTOLA PHARMACEUTICALS I	1/30/2025	0.000000	20.07	20.07	20.07
	NA9123459	NC. Securities Litigation Dist		0.000000	20.07	20.07	20.07
		20250130S000080 / 000000000000	1/30/2025				Gain/Loss Local Amounts: 20.07 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 20.07 Long
CD	0.000	20479MICROCHIP TECHNOLOGY INC.	1/30/2025	0.000000	20.88	20.88	20.88
	NA9123459	, Securities Litigation Distri		0.000000	20.88	20.88	20.88
		20250130S000110 / 000000006414	1/30/2025				Gain/Loss Local Amounts: 20.88 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 20.88 Long
CD	0.000	15861VALEANT PHARMACEUTICALS I	2/7/2025	0.000000	1,664.03	1,664.03	1,664.03
	NA9123459	INTERNATIONAL, INC., Securities		0.000000	1,664.03	1,664.03	1,664.03
		20250207S000230 / 000000000009	2/7/2025				Gain/Loss Local Amounts: 1,664.03 Long
		KR3F30070002 : COLUMBIA					Gain/Loss Base Amounts: 1,664.03 Long





**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	23280PROASSURANCE CORPORATION	2/11/2025	0.000000	2,096.85	2,096.85	2,096.85
	NA9123459	Securities Litigation Distribu		0.000000	2,096.85	2,096.85	2,096.85
		20250211S000110 / 000000000000	2/11/2025			Gain/Loss Local Amounts: 2,096.85 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 2,096.85 Long	
CD	0.000	26834CELSIUS HOLDINGS INC Secu	2/12/2025	0.000000	27.18	27.18	27.18
	NA9123459	urities Litigation Distribution		0.000000	27.18	27.18	27.18
		20250212S000180 / 000000000000	2/12/2025			Gain/Loss Local Amounts: 27.18 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 27.18 Long	
CD	0.000	FIFTH THIRD BANCORP (SEC FAIR	2/14/2025	0.000000	4,392.19	4,392.19	4,392.19
	NA9123459	FUND)		0.000000	4,392.19	4,392.19	4,392.19
		20250218S000260 / DC6E56189631	2/14/2025			Gain/Loss Local Amounts: 4,392.19 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 4,392.19 Long	
CD	0.000	22774MOHAWK INDUSTRIES, INC Se	2/21/2025	0.000000	68.18	68.18	68.18
	NA9123459	curities Litigation Distributi		0.000000	68.18	68.18	68.18
		20250221S000160 / 000000000001	2/21/2025			Gain/Loss Local Amounts: 68.18 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 68.18 Long	
CD	0.000	24196FIBROGEN INC. Securities	2/21/2025	0.000000	1,261.39	1,261.39	1,261.39
	NA9123459	Litigation Distribution 1ST DI		0.000000	1,261.39	1,261.39	1,261.39
		20250221S000430 / 000000000001	2/21/2025			Gain/Loss Local Amounts: 1,261.39 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 1,261.39 Long	
CD	0.000	22774MOHAWK INDUSTRIES, INC Se	2/21/2025	0.000000	1,172.74	1,172.74	1,172.74
	NA9123459	curities Litigation Distributi		0.000000	1,172.74	1,172.74	1,172.74
		20250221S0004160 / 000000000001	2/21/2025			Gain/Loss Local Amounts: 1,172.74 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 1,172.74 Long	
CD	0.000	VALEANT PHARMACEUTICALS INTL I	3/7/2025	0.000000	2,979.13	2,979.13	2,979.13
	NA9123459	NC. (2015) SEC LIT PROCEEDS		0.000000	2,979.13	2,979.13	2,979.13
		20250310S000010 / 41EF0F11577E	3/7/2025			Gain/Loss Local Amounts: 2,979.13 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 2,979.13 Long	



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

KR3G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Status: REVISED

Trans Code Link Ref	Shares/Par Security Id	Description Broker	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
<b>Transaction No./Client Ref No.</b>							
CD	0.000	18151ARCONIC INC., Securities	3/11/2025	0.000000	22.96	22.96	22.96
	NA9123459	Litigation Distribution 1ST DI		0.000000	22.96	22.96	22.96
		20250311S000090 / 000000006427	3/11/2025			Gain/Loss Local Amounts: 22.96 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 22.96 Long	
CD	0.000	18151ARCONIC INC., Securities	3/11/2025	0.000000	22.96	22.96	22.96
	NA9123459	Litigation Distribution 1ST DI		0.000000	22.96	22.96	22.96
		20250311S000120 / 000000006427	3/11/2025			Gain/Loss Local Amounts: 22.96 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 22.96 Long	
CD	0.000	17164THE ALLSTATE CORPORATION	3/14/2025	0.000000	257.95	257.95	257.95
	NA9123459	Securities Litigation Distribu		0.000000	257.95	257.95	257.95
		20250314S000480 / 000000006435	3/14/2025			Gain/Loss Local Amounts: 257.95 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 257.95 Long	
CD	0.000	24887D-MARKET Electronic Servi	3/19/2025	0.000000	21,404.70	21,404.70	21,404.70
	NA9123459	ces & Trading. Securities Liti		0.000000	21,404.70	21,404.70	21,404.70
		20250319S000040 / 000000000000	3/19/2025			Gain/Loss Local Amounts: 21,404.70 Long	
		KR3F25050002 : JP MORGAN EMERG MKTS				Gain/Loss Base Amounts: 21,404.70 Long	
CD	0.000	19943FLUOR CORPORATION, Securi	3/25/2025	0.000000	313.56	313.56	313.56
	NA9123459	ties Litigation (18CV01338) Di		0.000000	313.56	313.56	313.56
		20250325S000050 / 000000000001	3/25/2025			Gain/Loss Local Amounts: 313.56 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 313.56 Long	
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>
					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>
<b>TOTAL CLASS ACTIONS:</b>					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>
<b>TOTAL TRANSACTIONS BASE:</b>					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>

Kentucky Public Pensions Authority

# Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: March 31, 2025

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Commissions Report

Quarter Ending: March 31, 2025

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Proxy Voting Report

Quarter Ending: March 31, 2025

**Report can be found:**

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

Kentucky Retirement Systems

# Investment Budget Update

Quarter Ending: March 31, 2025

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Budget</b> <b>For the nine month period ending March 31, 2025</b>										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Investment Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
<b>CONSULTING SERVICES</b>										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,250,000	\$ 871,831	\$ 378,169	70%
Albourne	-	-	-	-	306,750	270,000	275,000	202,500	72,500	74%
MercerInsight	-	-	-	-	153,548	160,000	165,000	80,000	85,000	48%
New Private Markets Consultant	-	-	-	-	153,548	160,000	250,000		250,000	0%
<b>SUBTOTAL</b>	<b>1,021,799</b>	<b>1,238,170</b>	<b>1,225,671</b>	<b>1,021,175</b>	<b>1,452,019</b>	<b>1,720,417</b>	<b>1,940,000</b>	<b>1,154,331</b>	<b>785,669</b>	<b>60%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>										
Faegre Drinker			96,039	202,502	16,428	18,519	375,000	7,320	367,680	2%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	700,000	1,677,077	(977,077)	240%
McClain/Goldberg			891	-	-	312	25,000		25,000	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	3,000,000	2,093,087	906,913	70%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	875,000	244,899	630,101	28%
Haystack			-	-	120,175	209,490	200,000	180,590	19,410	90%
Umberg Zipser			289,100	498,058	606,701	738,483	750,000	62,128	687,873	8%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	850,000	545,746	304,254	64%
Miscellaneous				-	-	3,160	50,000	6,300	43,700	13%
<b>SUBTOTAL</b>	<b>948,225</b>	<b>1,008,762</b>	<b>1,459,630</b>	<b>1,853,513</b>	<b>1,690,417</b>	<b>2,208,791</b>	<b>6,825,000</b>	<b>4,817,146</b>	<b>2,007,854</b>	<b>71%</b>
<b>CONTRACTURAL SERVICES</b>										
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	160,000	84,884	75,116	53%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,700,000	2,354,481	345,519	87%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	35,000		35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	300,000	319,744	(19,744)	107%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	150,000	100,755	49,245	67%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	30,000	8,250	21,750	28%
S&P Global		94,500	26,250	68,250	27,563		47,500	20,672	26,828	44%
TradeWeb			-	6,000	7,700	2,800	-		-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000		10,000		10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	60,000	35,688	24,313	59%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,500	(1,500)	250%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	10,000	9,450	550	95%
Jayant Ghevaria and CO		10,050	-	52,085	-		55,000		55,000	0%
India Renewal Fee (SEBI)			-	3,000	-	2,950	3,000		3,000	0%
With Intelligence	-	-	-	-	9,520	9,520	10,000	10,150	(150)	-
<b>SUBTOTAL</b>	<b>2,391,713</b>	<b>2,474,036</b>	<b>2,681,251</b>	<b>3,267,008</b>	<b>2,980,769</b>	<b>3,450,182</b>	<b>3,571,500</b>	<b>2,946,573</b>	<b>624,927</b>	<b>83%</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Budget</b> <b>For the nine month period ending March 31, 2025</b>										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Investment Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
<b>MISCELLANEOUS SERVICES</b>										
Miscellaneous Services							250,000		250,000	0%
Morningstar						2,500	2,500	2,500	-	100%
Oxford						19,500	20,000	20,475	(475)	102%
Pension Real Estate Association						330	350	330	20	94%
Reimbursement of Pzena	-	-	-	-	-	12,923			-	
<b>SUBTOTAL</b>	-	-	-	-	-	35,253	272,850	23,305	249,545	9%
<b>INACTIVE CONTRACTURAL SERVICES</b>										
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		-	-	-	162,344	-	-	-	
<b>SUBTOTAL</b>	291,718	119,290	1,233,757	-	250	-	-	-	-	
<b>TOTAL</b>	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 6,123,455	\$ 7,414,644	\$ 12,609,350	\$ 8,941,355	\$ 3,667,995	71%



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

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the nine month periods ending March 31</b> <b>Pension</b>										
	2025		2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>1,918,123</b>	<b>\$ 3,392,232,197</b>	<b>1,436,262</b>	<b>2,544,276,747</b>	<b>1,961,961</b>	<b>2,021,010,684</b>	<b>2,153,340</b>	<b>2,131,886,569</b>	<b>2,031,618</b>	<b>2,263,311,450</b>
<i>Investment Advisory Fees</i>	<i>1,574,455</i>		<i>1,405,456</i>		<i>1,609,879</i>		<i>1,773,298</i>		<i>1,902,240</i>	
<i>Performance Fee</i>	<i>321,985</i>		<i>-</i>		<i>313,985</i>		<i>327,140</i>		<i>81,121</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>21,683</i>		<i>30,806</i>		<i>38,098</i>		<i>52,902</i>		<i>48,257</i>	
<b>Public Equity</b>	<b>12,302,858</b>	<b>8,272,903,499</b>	<b>10,500,632</b>	<b>8,817,430,444</b>	<b>9,871,250</b>	<b>7,364,652,759</b>	<b>10,884,478</b>	<b>6,939,548,432</b>	<b>9,171,752</b>	<b>6,619,150,686</b>
<i>Investment Advisory Fees</i>	<i>11,308,385</i>		<i>10,324,571</i>		<i>9,712,159</i>		<i>10,658,036</i>		<i>8,995,110</i>	
<i>Performance Fee</i>	<i>834,608</i>									
<i>Miscellaneous Fees and Expenses</i>	<i>159,864</i>		<i>176,062</i>		<i>159,091</i>		<i>226,442</i>		<i>176,642</i>	
<b>Specialty Credit Fixed Income</b>	<b>73,195,386</b>	<b>4,185,956,804</b>	<b>69,354,775</b>	<b>3,648,244,718</b>	<b>41,248,671</b>	<b>3,253,455,667</b>	<b>37,495,009</b>	<b>3,117,337,032</b>	<b>29,274,875</b>	<b>2,921,939,113</b>
<i>Investment Advisory Fees</i>	<i>17,443,126</i>		<i>14,434,211</i>		<i>14,472,381</i>		<i>12,988,501</i>		<i>11,228,203</i>	
<i>Carried Interest</i>	<i>28,389,405</i>		<i>25,547,564</i>		<i>8,869,883</i>		<i>18,829,074</i>		<i>15,246,975</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>27,362,855</i>		<i>29,373,000</i>		<i>17,906,407</i>		<i>5,677,434</i>		<i>2,799,697</i>	
<b>Real Estate</b>	<b>12,278,479</b>	<b>1,028,805,095</b>	<b>4,564,242</b>	<b>968,171,717</b>	<b>4,469,109</b>	<b>929,393,252</b>	<b>25,637,587</b>	<b>844,241,655</b>	<b>5,303,814</b>	<b>589,400,002</b>
<i>Investment Advisory Fees</i>	<i>5,912,002</i>		<i>5,704,259</i>		<i>3,627,098</i>		<i>3,454,869</i>		<i>3,254,551</i>	
<i>Carried Interest</i>	<i>(13,420)</i>		<i>(4,779,365)</i>		<i>42,187</i>		<i>20,336,478</i>		<i>(907,044)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>6,379,897</i>		<i>3,639,348</i>		<i>799,825</i>		<i>1,846,240</i>		<i>2,956,307</i>	
<b>Real Return</b>	<b>9,414,309</b>	<b>1,392,525,484</b>	<b>2,848,101</b>	<b>924,917,847</b>	<b>3,159,066</b>	<b>460,465,548</b>	<b>3,848,329</b>	<b>568,603,601</b>	<b>6,282,116</b>	<b>1,011,388,853</b>
<i>Investment Advisory Fees</i>	<i>5,141,840</i>		<i>2,781,907</i>		<i>1,799,568</i>		<i>2,738,748</i>		<i>3,527,345</i>	
<i>Carried Interest</i>	<i>2,910,172</i>		<i>(193,100)</i>		<i>473,651</i>		<i>1,049,935</i>		<i>2,329,614</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,362,297</i>		<i>259,294</i>		<i>885,848</i>		<i>59,646</i>		<i>425,157</i>	
<b>Private Equity</b>	<b>10,491,962</b>	<b>1,137,240,252</b>	<b>10,552,171</b>	<b>1,168,729,880</b>	<b>1,735,503</b>	<b>1,143,005,497</b>	<b>52,650,593</b>	<b>1,303,761,398</b>	<b>34,414,531</b>	<b>1,155,001,941</b>
<i>Investment Advisory Fees</i>	<i>3,211,368</i>		<i>4,288,725</i>		<i>5,111,920</i>		<i>5,375,037</i>		<i>6,202,846</i>	
<i>Carried Interest</i>	<i>5,079,854</i>		<i>2,729,542</i>		<i>(5,910,958)</i>		<i>44,069,198</i>		<i>26,932,151</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>2,200,740</i>		<i>3,533,904</i>		<i>2,534,541</i>		<i>3,206,358</i>		<i>1,279,534</i>	
<b>Administrative Expense/Cash</b>	<b>6,092,042</b>	<b>619,233,427</b>	<b>3,275,020</b>	<b>534,190,997</b>	<b>2,349,103</b>	<b>980,437,717</b>	<b>3,087,180</b>	<b>1,088,261,843</b>	<b>1,932,601</b>	<b>285,262,649</b>
<b>Total Investment Mgmt Fees</b>	<b>125,693,158</b>	<b>\$ 20,028,896,758</b>	<b>102,531,203</b>	<b>18,605,962,349</b>	<b>64,794,664</b>	<b>16,152,421,124</b>	<b>135,756,516</b>	<b>15,993,640,530</b>	<b>88,411,307</b>	<b>\$ 14,845,454,694</b>

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the nine month periods ending March 31										
Insurance										
	2025		2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>608,715</b>	<b>\$ 1,016,562,758</b>	<b>480,275</b>	<b>784,067,380</b>	<b>737,251</b>	<b>738,513,799</b>	<b>810,054</b>	<b>802,476,521</b>	<b>813,678</b>	<b>864,872,800</b>
<i>Investment Advisory Fees</i>	<i>496,849</i>		<i>469,632</i>		<i>612,135</i>		<i>673,659</i>		<i>766,735</i>	
<i>Performance Fee</i>	<i>104,860</i>		<i>-</i>		<i>112,040</i>		<i>117,337</i>		<i>28,448</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>7,006</i>		<i>10,642</i>		<i>13,075</i>		<i>19,058</i>		<i>18,495</i>	
<b>Public Equity</b>	<b>5,507,573</b>	<b>3,565,255,008</b>	<b>4,806,899</b>	<b>3,941,379,593</b>	<b>4,563,134</b>	<b>3,377,277,074</b>	<b>4,821,293</b>	<b>3,215,837,276</b>	<b>4,102,906</b>	<b>2,988,294,144</b>
<i>Investment Advisory Fees</i>	<i>5,058,688</i>		<i>4,727,899</i>		<i>4,490,997</i>		<i>4,743,902</i>		<i>4,026,883</i>	
<i>Performance Fee</i>	<i>381,519</i>									
<i>Miscellaneous Fees and Expenses</i>	<i>448,885</i>		<i>78,999</i>		<i>72,137</i>		<i>77,391</i>		<i>76,023</i>	
<b>Specialty Credit Fixed Income</b>	<b>32,416,406</b>	<b>1,840,605,004</b>	<b>30,989,778</b>	<b>1,620,501,044</b>	<b>18,849,336</b>	<b>1,464,234,371</b>	<b>16,639,635</b>	<b>1,409,325,113</b>	<b>12,524,624</b>	<b>1,325,409,023</b>
<i>Investment Advisory Fees</i>	<i>7,524,653</i>		<i>6,250,818</i>		<i>6,424,488</i>		<i>5,791,524</i>		<i>5,087,579</i>	
<i>Carried Interest</i>	<i>12,804,647</i>		<i>11,723,264</i>		<i>4,582,063</i>		<i>8,397,118</i>		<i>6,349,014</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>12,087,106</i>		<i>13,015,696</i>		<i>7,842,785</i>		<i>2,450,993</i>		<i>1,088,031</i>	
<b>Real Estate</b>	<b>5,357,216</b>	<b>461,032,026</b>	<b>2,259,264</b>	<b>434,538,136</b>	<b>2,029,870</b>	<b>392,477,821</b>	<b>10,607,357</b>	<b>356,747,650</b>	<b>2,331,407</b>	<b>249,384,483</b>
<i>Investment Advisory Fees</i>	<i>2,686,784</i>		<i>2,591,757</i>		<i>1,515,332</i>		<i>1,501,018</i>		<i>1,408,641</i>	
<i>Carried Interest</i>	<i>(6,622)</i>		<i>(1,892,121)</i>		<i>171,381</i>		<i>8,302,981</i>		<i>(290,973)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>2,677,054</i>		<i>1,559,628</i>		<i>343,157</i>		<i>803,358</i>		<i>1,213,739</i>	
<b>Real Return</b>	<b>3,916,652</b>	<b>515,069,035</b>	<b>1,292,405</b>	<b>367,246,753</b>	<b>1,402,993</b>	<b>177,947,842</b>	<b>1,672,090</b>	<b>219,995,987</b>	<b>2,465,100</b>	<b>427,472,422</b>
<i>Investment Advisory Fees</i>	<i>1,986,506</i>		<i>1,228,914</i>		<i>801,226</i>		<i>1,221,294</i>		<i>1,508,890</i>	
<i>Carried Interest</i>	<i>1,323,315</i>		<i>(72,537)</i>		<i>196,724</i>		<i>415,727</i>		<i>(139,583)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>606,831</i>		<i>136,029</i>		<i>405,042</i>		<i>35,069</i>		<i>1,095,793</i>	
<b>Private Equity</b>	<b>4,609,993</b>	<b>551,795,676</b>	<b>7,297,602</b>	<b>597,270,698</b>	<b>2,034,850</b>	<b>584,914,353</b>	<b>32,266,953</b>	<b>621,666,942</b>	<b>22,861,402</b>	<b>561,073,081</b>
<i>Investment Advisory Fees</i>	<i>2,034,898</i>		<i>2,686,334</i>		<i>3,350,796</i>		<i>3,739,853</i>		<i>4,149,597</i>	
<i>Carried Interest</i>	<i>1,470,289</i>		<i>2,417,277</i>		<i>(2,539,096)</i>		<i>27,332,502</i>		<i>18,202,847</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,104,806</i>		<i>2,193,991</i>		<i>1,223,150</i>		<i>1,194,598</i>		<i>508,958</i>	
<b>Administrative Expense/Cash</b>	<b>2,849,313</b>	<b>161,208,749</b>	<b>1,683,584</b>	<b>115,745,443</b>	<b>1,225,286</b>	<b>236,662,657</b>	<b>1,564,044</b>	<b>505,485,795</b>	<b>1,219,907</b>	<b>140,405,157</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 55,265,868</b>	<b>\$ 8,111,528,256</b>	<b>\$ 48,809,807</b>	<b>\$ 7,860,749,046</b>	<b>\$ 30,842,720</b>	<b>\$ 6,972,027,917</b>	<b>\$ 68,381,426</b>	<b>\$ 7,131,535,284</b>	<b>\$ 46,319,024</b>	<b>\$ 6,556,911,110</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the nine month period ending March 31, 2025</b> <b>Pension</b>						
	<b>KERS</b>		<b>KERS Hazardous</b>		<b>SPRS</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>724,826</b>	<b>\$ 1,289,906,645</b>	<b>67,911</b>	<b>\$ 116,531,914</b>	<b>108,938</b>	<b>\$ 191,092,949</b>
<i>Investment Advisory Fees</i>	595,935		55,976		89,522	
<i>Performance Fees</i>	120,759		11,182		18,192	
<i>Miscellaneous Fees and Expenses</i>	8,132		753		1,225	
<b>Public Equity</b>	<b>1,982,497</b>	<b>1,424,150,639</b>	<b>655,743</b>	<b>433,540,155</b>	<b>336,611</b>	<b>209,723,256</b>
<i>Investment Advisory Fees</i>	1,808,007		600,967		308,808	
<i>Performance Fees</i>	147,175		46,523		23,944	
<i>Miscellaneous Fees and Expenses</i>	27,315		8,253		3,860	
<b>Specialty Credit Fixed Income</b>	<b>14,475,790</b>	<b>964,201,735</b>	<b>3,937,791</b>	<b>275,280,717</b>	<b>1,710,361</b>	<b>140,659,153</b>
<i>Investment Advisory Fees</i>	3,692,536		1,046,092		495,787	
<i>Performance Fees</i>	5,615,448		1,415,504		641,594	
<i>Miscellaneous Fees and Expenses</i>	5,167,806		1,476,196		572,980	
<b>Real Estate</b>	<b>2,308,332</b>	<b>230,536,006</b>	<b>618,699</b>	<b>62,510,111</b>	<b>325,946</b>	<b>34,926,311</b>
<i>Investment Advisory Fees</i>	1,156,898		291,609		188,449	
<i>Performance Fees</i>	(6,104)		(518)		(292)	
<i>Miscellaneous Fees and Expenses</i>	1,157,538		327,608		137,789	
<b>Real Return</b>	<b>2,691,362</b>	<b>469,260,111</b>	<b>515,989</b>	<b>86,336,666</b>	<b>500,939</b>	<b>68,987,828</b>
<i>Investment Advisory Fees</i>	1,684,975		336,701		312,849	
<i>Performance Fees</i>	751,827		109,925		136,106	
<i>Miscellaneous Fees and Expenses</i>	254,560		69,362		51,984	
<b>Private Equity</b>	<b>1,731,727</b>	<b>206,124,190</b>	<b>588,515</b>	<b>66,949,857</b>	<b>194,598</b>	<b>29,612,344</b>
<i>Investment Advisory Fees</i>	258,102		183,433		42,814	
<i>Performance Fees</i>	1,222,834		279,734		109,692	
<i>Miscellaneous Fees and Expenses</i>	250,791		125,349		42,092	
<b>Administrative Expenses/Cash</b>	<b>1,394,496</b>	<b>125,993,395</b>	<b>329,669</b>	<b>36,000,683</b>	<b>210,751</b>	<b>21,687,108</b>
<b>Total Investment Mgmt Fees</b>	<b>25,309,030</b>	<b>\$ 4,710,172,721</b>	<b>6,714,317</b>	<b>\$ 1,077,150,104</b>	<b>3,388,145</b>	<b>\$ 696,688,949</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the nine month period March 31, 2025</b> <b>Insurance</b>						
	<b>KERS</b>		<b>KERS Hazardous</b>		<b>SPRS</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>117,859</b>	<b>\$ 193,564,310</b>	<b>45,980</b>	<b>\$ 74,793,690</b>	<b>18,206</b>	<b>\$ 28,677,052</b>
<i>Investment Advisory Fees</i>	96,566		37,746		15,001	
<i>Performance Fees</i>	19,959		7,718		3,004	
<i>Miscellaneous Fees and Expenses</i>	1,334		516		201	
<b>Public Equity</b>	<b>1,137,810</b>	<b>700,052,886</b>	<b>432,851</b>	<b>276,230,344</b>	<b>179,635</b>	<b>111,479,799</b>
<i>Investment Advisory Fees</i>	1,038,204		395,798		164,305	
<i>Performance Fees</i>	86,280		31,844		13,221	
<i>Miscellaneous Fees and Expenses</i>	13,325		5,210		2,108	
<b>Specialty Credit Fixed Income</b>	<b>6,078,945</b>	<b>444,746,309</b>	<b>3,002,646</b>	<b>175,769,689</b>	<b>1,151,482</b>	<b>71,474,815</b>
<i>Investment Advisory Fees</i>	1,641,069		739,640		281,630	
<i>Performance Fees</i>	2,194,436		1,296,331		467,501	
<i>Miscellaneous Fees and Expenses</i>	2,243,440		966,675		402,352	
<b>Real Estate</b>	<b>855,480</b>	<b>101,478,197</b>	<b>556,644</b>	<b>44,412,396</b>	<b>212,606</b>	<b>16,958,976</b>
<i>Investment Advisory Fees</i>	476,147		272,939		104,164	
<i>Performance Fees</i>	(802)		(598)		(234)	
<i>Miscellaneous Fees and Expenses</i>	380,135		284,303		108,676	
<b>Real Return</b>	<b>1,057,282</b>	<b>137,717,788</b>	<b>369,034</b>	<b>53,974,175</b>	<b>130,813</b>	<b>21,627,103</b>
<i>Investment Advisory Fees</i>	568,834		238,296		75,613	
<i>Performance Fees</i>	362,739		78,472		35,426	
<i>Miscellaneous Fees and Expenses</i>	125,709		52,265		19,774	
<b>Private Equity</b>	<b>683,284</b>	<b>114,746,077</b>	<b>418,951</b>	<b>46,481,236</b>	<b>187,501</b>	<b>20,832,162</b>
<i>Investment Advisory Fees</i>	266,265		193,702		82,575	
<i>Performance Fees</i>	338,251		135,059		57,074	
<i>Miscellaneous Fees and Expenses</i>	78,768		90,189		47,852	
<b>Administrative Expenses/Cash</b>	<b>608,889</b>	<b>40,849,048</b>	<b>240,231</b>	<b>15,187,249</b>	<b>97,069</b>	<b>4,450,681</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 10,539,549</b>	<b>\$ 1,733,154,616</b>	<b>\$ 5,066,336</b>	<b>\$ 686,848,778</b>	<b>\$ 1,977,311</b>	<b>\$ 275,500,588</b>

# Quarterly Investment Compliance Report

Quarter Ending March 31, 2025



# Investment Guideline Compliance Review

Quarterly Investment Compliance Report Quarter Ending  
3/31/2025

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19 Guidelines In Compliance

0 Guidelines Not In Compliance



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

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

Quarterly Investment Compliance Report Quarter Ending  
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# Exception Report

- None

# Asset Allocation Compliance Review (Exceptions Only)

Quarterly Investment Compliance Report Quarter Ending  
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# Exception Report

- None

# Quarterly Proxy Report

Quarterly Investment Compliance Report Quarter Ending  
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## Quarterly Proxy Report Compliance Checklist

- ✓ In compliance with KRS 61.650(7)(d), the quarterly proxy report for quarter ending on March 31, 2025 can be found here:

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

- ✓ Available on KPPA's website as required by KRS 61.645(19)

# Compliance Independence

Quarterly Investment Compliance Report Quarter Ending  
3/31/2025

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## Compliance Officer/Quarterly Compliance Report Independence Factors

- ✓ Data used for Quarterly Compliance Reports is obtained from a neutral, third-party source (in effect)
- ✓ Compliance Officer duties/Quarterly Compliance Reports subject to audits (in effect)
- ✓ Compliance Officer direct reporting line to Investment Committee (in effect, but short-term goal to codify in written policy)
- ✓ Compliance Officer position to be moved out of the KPPA Office of Investments (medium-term goal)