



**County Employees Retirement System
Investment Committee – Regular Meeting
May 28, 2025, at 2:00 PM EST
Live Video Conference/Facebook Live**

AGENDA

- | | |
|--|----------------------------------|
| 1. Call to Order | Dr. Merl Hackbart |
| 2. Opening Statement | Eric Branco |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval Of Minutes*-- February 26, 2025; March 26, 2025;
April 30, 2025; May 13, 2025 | Dr. Merl Hackbart |
| 6. CERS Quarterly Investment Review and Update | Steve Willer
Wilshire |
| 7. Quarterly Investment Budget Update | Steve Willer |
| 8. Investment Compliance Review | Carrie Bass |
| 9. ADJOURN | Dr. Merl Hackbart |

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

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
FEBRUARY 26, 2025, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the February 26, 2025, County Employees Retirement System Investment Committee Meeting, the following committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, William O'Mara, and Betty Pendergrass. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Michael Lamb, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Ashley Gabbard, Phillip Cook, Sandy Hardin, and Sherry Rankin. Also in attendance were CERS CEO Ed Owens, III; Eric Branco and Patrick Brennan with Johnson, Branco & Brennan LLP; and David Lindberg, Marc Friedberg, Chris Tessman, and Craig Morton with Wilshire.

1. Dr. Hackbart called the meeting to order.
2. Mr. Branco read the Legal Opening Statement.
3. Ms. Hardin called roll.
4. Ms. Hardin noted that no ***Public Comment*** was received.
5. Dr. Hackbart introduced agenda item ***Approval of Minutes – August 15, 2024; November 18, 2024; November 26, 2024; and December 19, 2024. (Video 00:07:57 to 00:10:03).***

A motion was made by Ms. Pendergrass and seconded by Mr. O'Mara to approve the August 15, 2024, minutes as presented. The motion passed unanimously.

A motion was made by Mr. O'Mara and seconded by Mr. Cheatham to approve the November 18, 2024, minutes as presented. The motion passed unanimously.

A motion was made by Mr. O'Mara and seconded by Ms. Pendergrass to approve the November 26, 2024, minutes as presented. The motion passed unanimously.

A motion was made by Mr. O'Mara and seconded by Ms. Pendergrass to approve the December 19, 2024, minutes as presented. The motion passed unanimously.

6. Dr. Hackbart introduced agenda item ***Quarterly Investment Review and Update*** (Video 00:10:03 to 00:51:48). 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.

Mr. David Lindberg and Mr. Craig Morton from Wilshire presented the Economic Update and performance data for the last quarter ending December 31, 2024. Mr. Lindberg highlighted the strong U.S. equity market performance in 2024, bond market volatility, and rising debt. He noted a “negative equity risk premium,” with bonds projected to outperform stocks over the next decade, emphasizing diversification benefits and the importance of context in evaluating returns.

Mr. Morton provided an overview of key economic indicators and summarized 2024's steady 2.8% Gross Domestic Product (GDP) growth, mixed consumer confidence, recovering manufacturing, persistent inflation at 3%, and stable employment at 4%. Concerns were raised about how economic stability might impact investor confidence and investment decisions.

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. Dr. Hackbart introduced agenda item ***Quarterly Investment Budget Update*** (Video 00:51:48 to 00:55:20). Mr. Willer reviewed the Investment Budget Update and the

Pension and Insurance Investment Fees and Expenses for the nine month period ending December 31, 2024. In summary, while Mr. Willer discussed the investment budget, he noted that expenses were in line with the budget for the first half of the fiscal year. Legal expenses increased due to ongoing cases and are expected to remain high. Investment fees and expenses rose by 32% compared to the same period last year, driven by higher advisory fees, lines of credit, and performance fees. The core fixed income portfolio restructuring has kept advisory fee increases low despite asset growth. An estimated annualized fee rate for each asset class was included in response to a request from Ms. Pendergrass.

8. Dr. Hackbart introduced agenda item ***Public Equity Investment Recommendations*** (Video 00:55:20 to 01:21:52). Mr. Joe Gilbert presented the Public Equity Investment Recommendations, noting that KPPA staff and Wilshire are recommending investments for all CERS portfolios in two actively managed U.S. large cap equity mandates to be managed by J.P. Morgan and T. Rowe Price pending successful investment management agreement notifications. 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. Mr. Gilbert and Mr. Tessman from Wilshire provided clarification to questions raised by the Committee members.

Mr. Cheatham made the motion 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. Ms. Pendergrass seconded the motion, and the motion passed unanimously.

9. Dr. Hackbart introduced agenda item ***Real Return Investment Recommendations*** (Video 01:21:52 to 01:35:36). 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 \$70 million to be shared among all CERS plans. When fully funded, this investment would represent an additional ~0.3% of portfolio assets and provide ~0.35 to 0.50% NFL exposure to each plan.

Mr. O'Mara made a motion to approve an investment up to \$70 million of the Real Return allocation into the Arctos American Football Fund, subject to successful contract negotiations, as presented. Ms. Pendergrass seconded the motion. The motion passed unanimously.

Next, Mr. Chiu presented the KPPA Investment Staff's proposal of an additional investment in American Rivers Fund, LLC, an open-ended fund managed by Maritime Partners. Staff is recommending an investment of up to \$70 million to be shared among all CERS plans. When fully funded, this would represent an additional ~0.3% of assets and provide around 1.2% exposure for each plan (depending on fluctuations in market value).

Mr. O'Mara made a motion to approve an additional investment of up to \$70 million of the Real Return allocation into the American Rivers Fund, LLC, subject to successful contract negotiations. Ms. Pendergrass seconded the motion. The motion passed unanimously.

10. Dr. Hackbart introduced agenda item ***Investment Policy Statement – Performance Benchmark Recommendation*** (Video 01:35:36 to 01:41:37). 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.

Ms. Pendergrass made a motion 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. Mr. O'Mara seconded the motion. The motion passed unanimously.

11. Dr. Hackbart introduced agenda item ***Investment Compliance Review*** (Video 01:41:37 to 01:48:02). 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. Ms. Bass confirmed that the report represents her independent judgment and had not been modified by KPPA management or senior leadership. It was also noted that the Compliance Officer position will be moved under the Office of Financial Management to ensure greater independence.
12. There being no further business, Dr. Hackbart ***adjourned*** the meeting.

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CERTIFICATION

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

Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on February 26, 2025, were approved by the County Employees Retirement System Investment Committee on May 28, 2025.

CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on February 26, 2025, for form, content, and legality.

Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL-CALLED
INVESTMENT COMMITTEE MEETING
MARCH 26, 2025, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the March 26, 2025, Special-Called County Employees Retirement System Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, William O'Mara, and Betty Pendergrass. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Mike Lamb, Michael Board, Victoria Hale, Nathan Goodrich, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Shaun Case, Sherry Rankin, and Sandy Hardin. Also in attendance were CERS CEO Ed Owens III; John Patterson and Chris Tessman with Wilshire; and Eric Branco with Johnson, Branco, & Brennan, LLC.

1. Dr. Hackbart called the meeting to order.
2. Mr. Branco read the Legal Opening Statement.
3. Ms. Rankin called roll.
4. Dr. Hackbart introduced agenda item **Public Comment**. Ms. Rankin indicated that no public comments were submitted for consideration. (*Video 00:06:52 to 00:06:58*).
5. Dr. Hackbart introduced agenda item **Investment Office Recommendation** (*Video 00:06:58 to 00:27:32*). Dr. Hackbart provided an overview of the proposal for additional investment in the Arctos American Football Fund, setting the stage for Mr. Steve Willer to elaborate further. Mr. Willer detailed the strategic advantages of the fund, highlighting its unique liquidity options supported by established NFL media contracts, stable income streams, and strong diversification potential. Expanding on this, Mr. Anthony Chiu confirmed ongoing negotiations for additional NFL team investments and offered insights into the broader sports

investment landscape. He explained that both the \$70 million previously committed and any future contributions would be tracked under CERS ownership within the BNY Mellon custodial system.

The Committee discussed the proposal's benefits, emphasizing its alignment with long-term portfolio goals and its potential for optimization. During the discussion, Ms. Pendergrass sought clarification on the ownership structure, and Mr. Willer confirmed that these investments would be held under CERS' name, including pension allocations. Committee members recognized the significance of this advancement in portfolio management.

Mr. Cheatham made a motion to approve the KPPA Investment Staff's recommendation of an additional investment of up to \$30 million to be shared among all CERS plans. Ms. Pendergrass seconded the motion. The motion passed unanimously.

6. There being no further business, Dr. Hackbart called for a motion to *adjourn* the meeting. Mr. O'Mara made the motion to adjourn. Ms. Pendergrass seconded the motion. The motion passed unanimously.

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Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on March 26, 2025, were approved by the County Employees Retirement System Investment Committee on May 28, 2025.

CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on March 26, 2025, for form, content, and legality.

Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL-CALLED
INVESTMENT COMMITTEE MEETING
APRIL 30, 2025, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the April 30, 2025, Special-Called County Employees Retirement System Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, and William O'Mara. Staff members present were Ryan Barrow, Rebecca Adkins, Victoria Hale, Steve Willer, Anthony Chiu, Brian Caldwell, Shaun Case, Sherry Rankin, and Sandy Hardin. Also in attendance were CERS CEO Ed Owens III; Chris Tessman and Marc Friedberg with Wilshire; and Eric Branco with Johnson, Branco, & Brennan LLP.

1. Dr. Hackbart called the meeting to order.
2. Mr. Branco read the Legal Opening Statement.
3. Ms. Rankin called roll.
4. Dr. Hackbart introduced agenda item **Public Comment**. Ms. Rankin indicated that no public comments were submitted for consideration. *(Video 00:05:12 to 00:05:17)*.
5. Dr. Hackbart introduced agenda item **Real Return Investment Recommendation** *(Video 00:05:17 to 00:42:49)*. Mr. Steve Willer presented the Kayne Anderson investment opportunity to the Investment Committee, outlining its differentiated strategy, expected returns, and low correlation with existing investments. The Committee reviewed the recommendation to increase CERS' investment by up to \$100 million in the Kayne Private Energy Income Fund III, considering market volatility and oil pricing. Dr. Hackbart raised concerns about global events affecting energy prices and whether the investment is prudent given industry conditions. Mr. Chiu and Mr. Willer emphasized that the fund acquires existing producing assets, not exploration, with a hedging strategy to mitigate commodity price risk.

They also noted similar investments made by pension funds in Texas, Alaska, Utah, and Michigan.

The Committee discussed alternative asset classes, including infrastructure, real estate, private credit, and niche investments. Chris Tessman and Marc Friedberg from Wilshire provided insights into diversification strategies amid market uncertainty.

Concerns were raised about the urgency of the decision, with Mr. Cheatham questioning why Wilshire was not engaged earlier. Mr. Chiu clarified the timing was dictated by the fund's closing deadline but noted a detailed report had been provided.

After thorough deliberation, Dr. Hackbart opened the floor for a motion, but none was made. With no motion made, the recommendation would not advance to the full CERS Board's next meeting.

6. There being no further business, Dr. Hackbart *adjourned* the meeting.

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Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on April 30, 2025, were approved by the County Employees Retirement System Investment Committee on May 28, 2025.

CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on April 30, 2025, for form, content, and legality.

Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL-CALLED
INVESTMENT COMMITTEE MEETING
MAY 13, 2025, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 13, 2025, Special-Called County Employees Retirement System Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, William O'Mara, and Tommy McGraw. Staff members present were Ryan Barrow, Erin Surratt, Mike Lamb, Michael Board Victoria Hale, Steve Willer, Joe Gilbert, Shaun Case, Sherry Rankin, and Sandy Hardin. Also in attendance were CERS CEO Ed Owens III; David Lindberg and Marc Friedberg with Wilshire; and Eric Branco with Johnson, Branco, & Brennan LLP.

1. Dr. Hackbart called the meeting to order.
2. Mr. Branco read the Legal Opening Statement.
3. Ms. Rankin called roll.
4. Dr. Hackbart introduced agenda item ***Public Comment***. Ms. Rankin indicated that no public comments were submitted for consideration. (*Video 00:07:33 to 00:07:40*).
5. Dr. Hackbart introduced agenda item ***Investment Recommendation*** (*Video 00:07:40 to 00:42:00*). Mr. Willer presented a proposal to extend the HIG Capital Partners V fund term by one year until July 1, 2026. Originally a 2013 fund, it had undergone previous extensions, including one that reduced management fees from 2% to 1%. Despite strong performance, staff recommended against approval due to the lack of further fee concessions.

Committee members discussed private equity exit challenges, noting that economic conditions have slowed realizations. Wilshire supported the extension but emphasized the importance of negotiating favorable terms.

Following an extensive review of the topic, Mr. Cheatham made a motion to adopt the investment staff's recommendation to abstain and not approve the one-year term extension for HIG Capital V. Mr. McGraw seconded the motion. The motion passed unanimously.

Next, Mr. Willer presented a recommendation to approve an amendment to the Limited Partnership Agreement (LPA) for the Adams Street Private Credit Fund 3, extending the final admission date to March 31, 2026. The fund, launched in 2023 with a target size of \$2.7 billion, has raised approximately \$1.7 billion. CERS committed up to \$175 million, plus an additional potential co-investment of the same amount, rolling over exposure from Fund 2. The fund has shown strong early performance, and the extension would allow for additional investor commitments, increasing fund size and improving cost efficiency for existing investors. Market conditions remain favorable for private credit, and Adams Street continues to deploy capital at attractive terms. Wilshire provided comments supporting the extension, noting considerations related to multiple closings and valuation adjustments.

After careful deliberation, Mr. Cheatham made a motion to adopt the investment staff's recommendation to approve an amendment to the Amended and Restated LPA with Adams Street Private Credit Fund III to extend the Final Admission Date to March 31, 2026. Mr. O'Mara seconded the motion. The motion passed unanimously.

6. There being no further business, Dr. Hackbart *adjourned* the meeting.

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Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on May 13, 2025, were approved by the County Employees Retirement System Investment Committee on May 28, 2025.

CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on May 13, 2025, for form, content, and legality.

Office of Legal Services

County Employees Retirement System

Investment Office Quarterly Update

Quarter Ending: March 31, 2025

County Employees Retirement System

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.

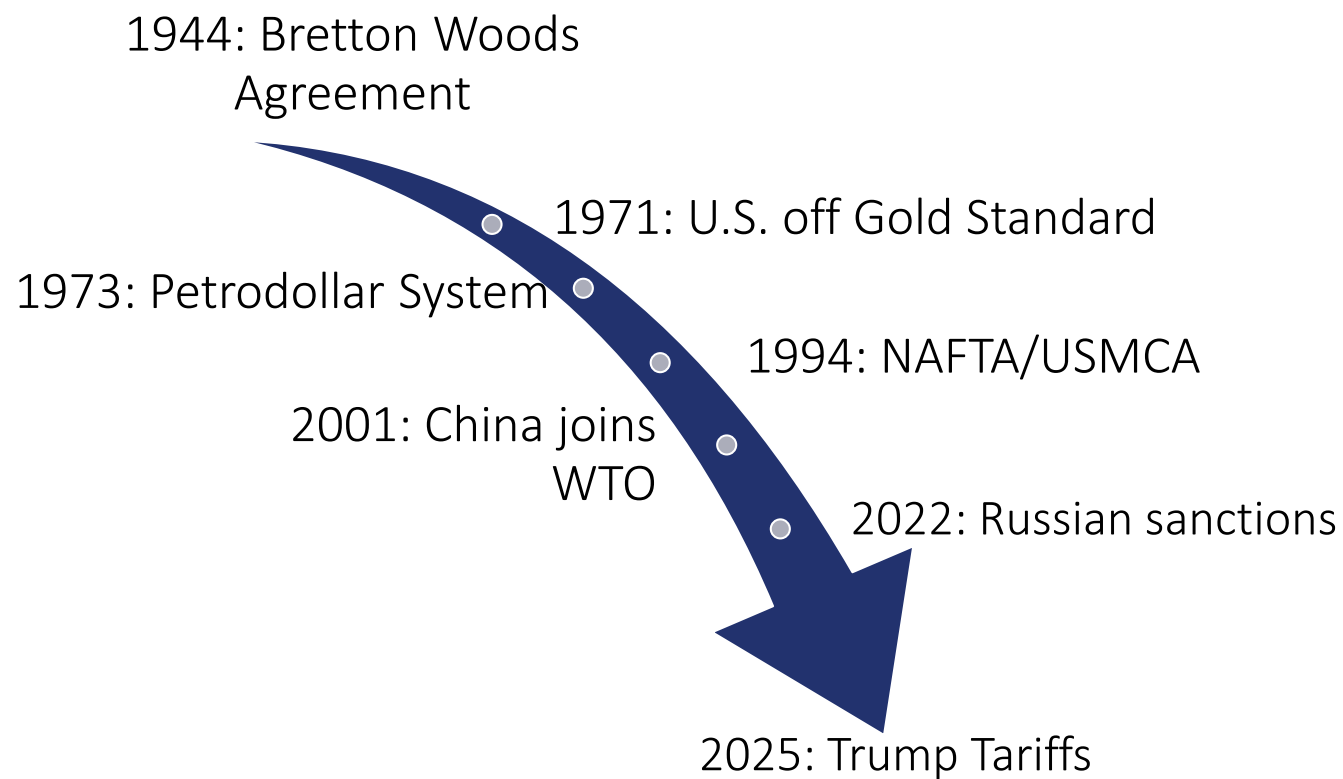
March 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	Real Estate						
	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”



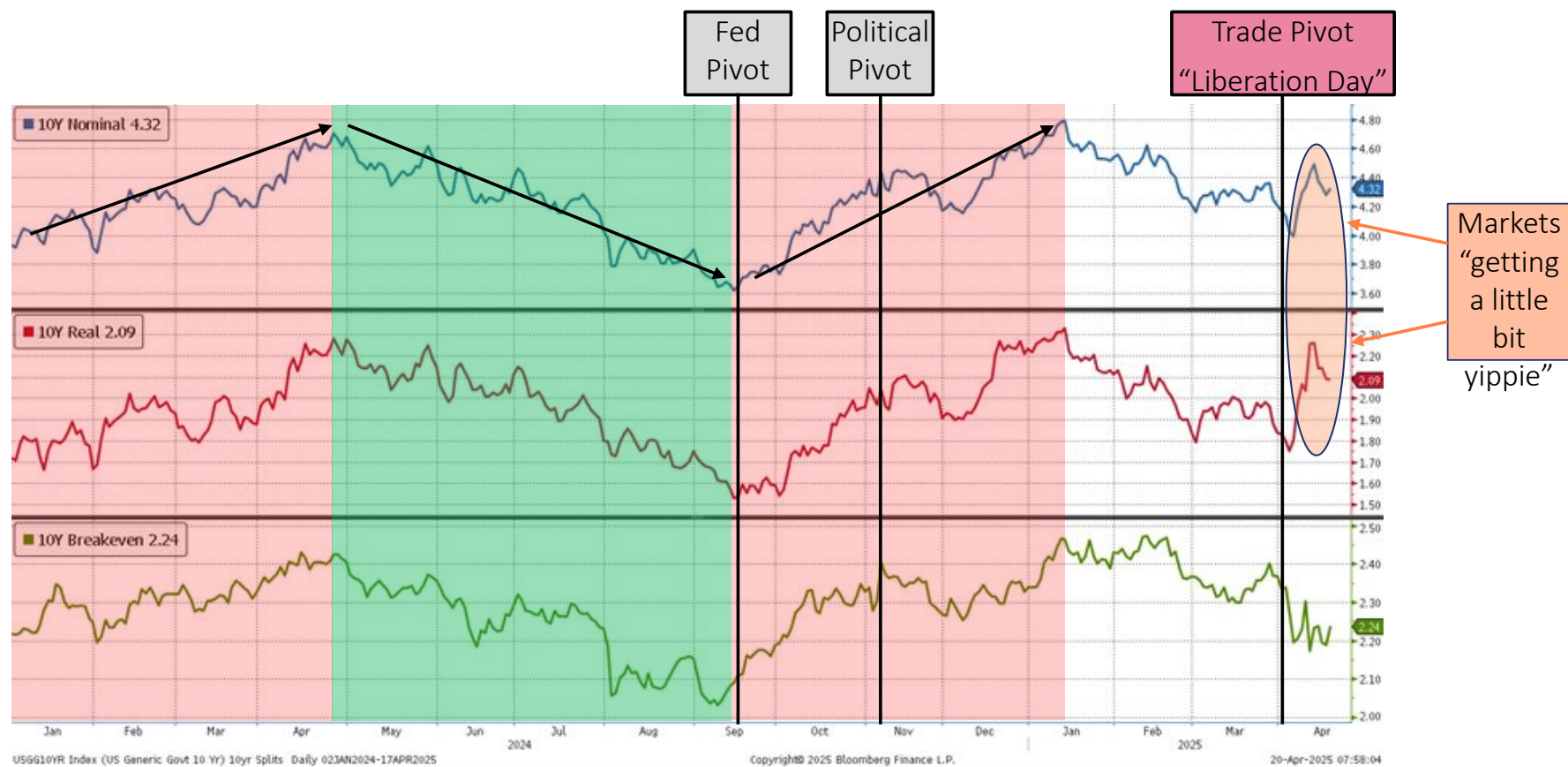
Stated Concerns of Running Persistent Trade Deficits

- **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

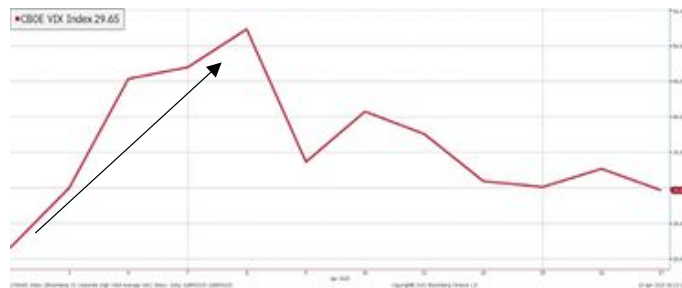
Rate Environment Segmented



Data Source: Bloomberg

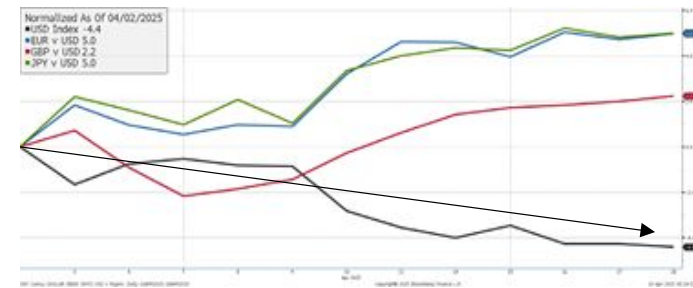
Market Response: The Yips

Spike in Volatility



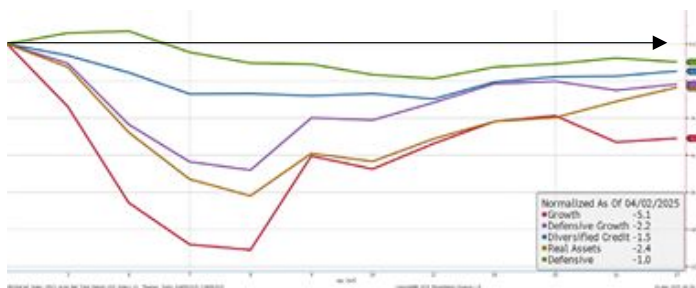
Data Source: Bloomberg

Currency Impact: Dollar Weakness



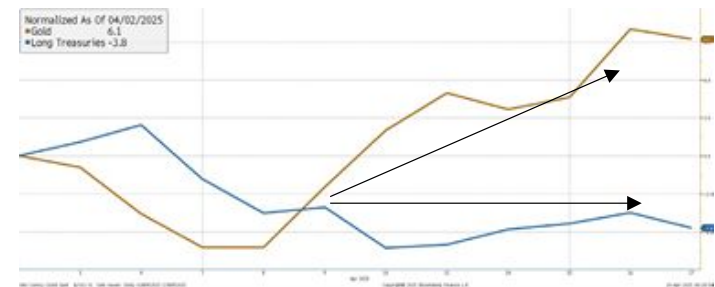
Data Source: Bloomberg

Thematic Returns



Data Source: Bloomberg

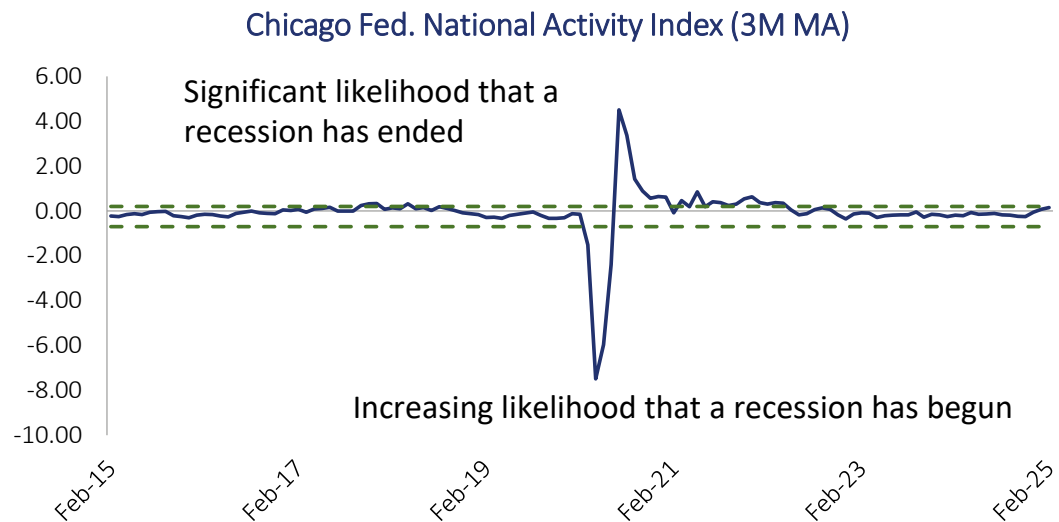
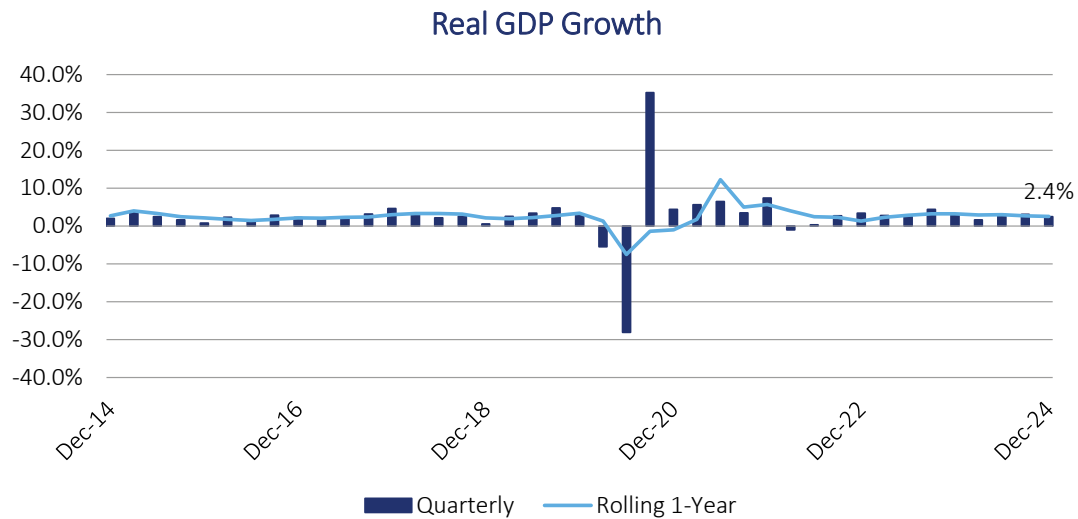
Safe-Haven Asset Returns: Gold & Treasuries Diverge



Data Source: Bloomberg

Economic/Market Activity

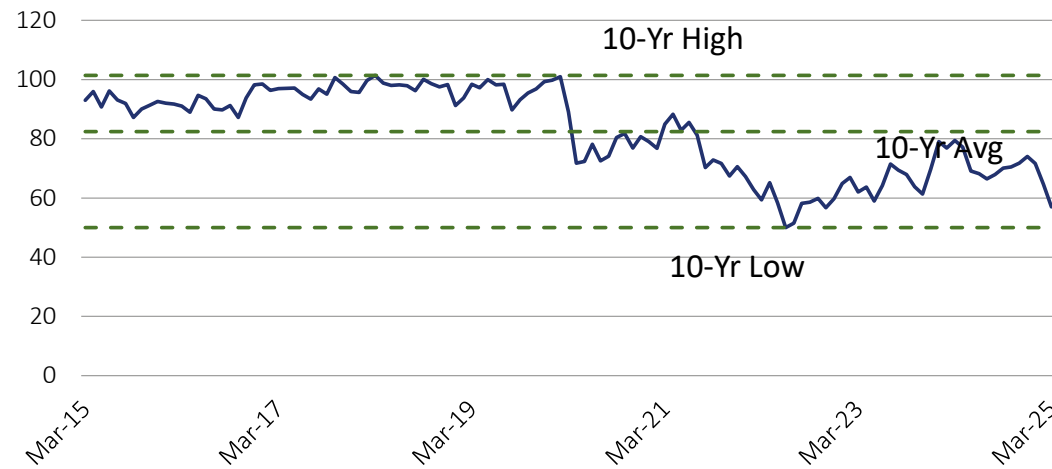
Economic Growth



Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Data Source: Bloomberg

— Real PCE (6-mo annualized)

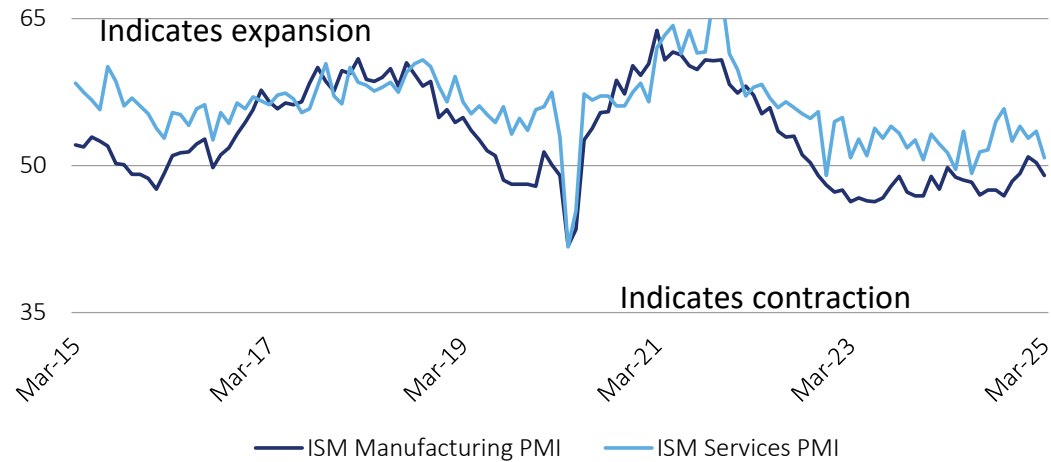
Average Hourly Earnings



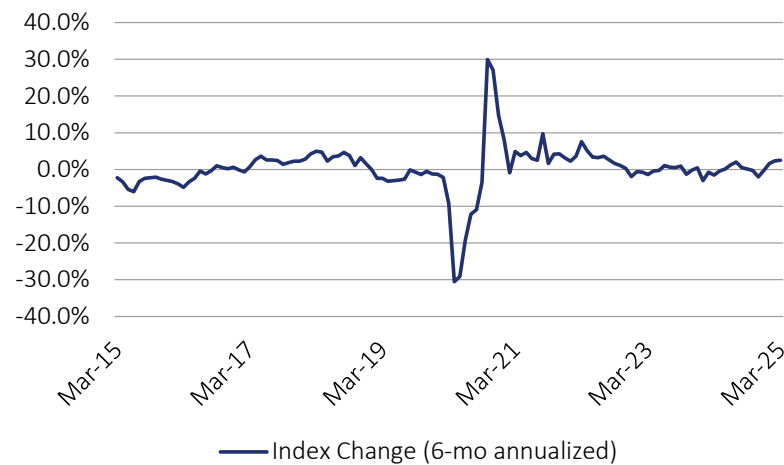
— Wage Growth (6-mo annualized)

Business Activity

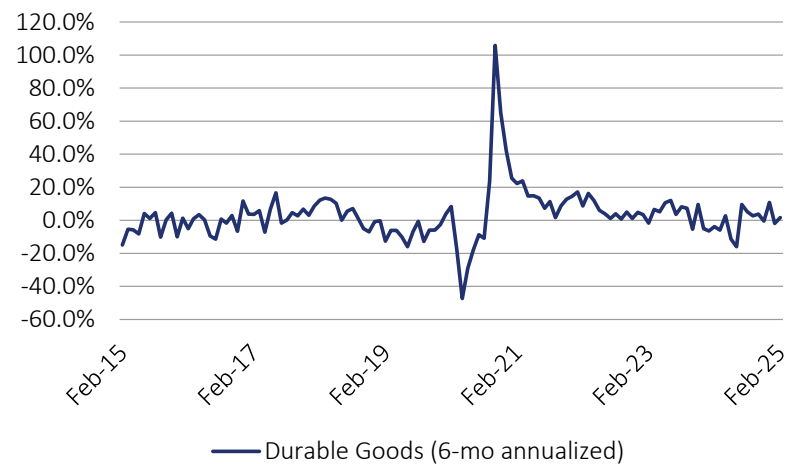
ISM Report on Business



Industrial Production Index



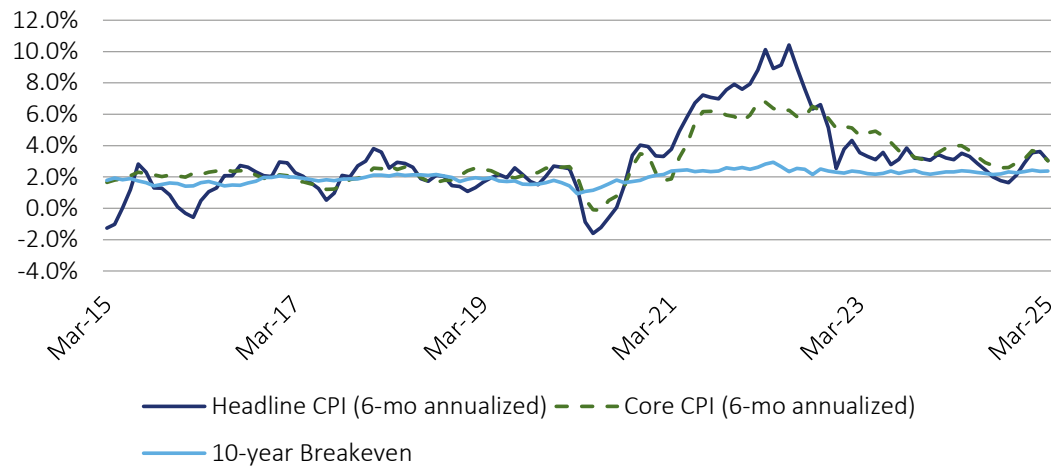
Durable Goods New Orders



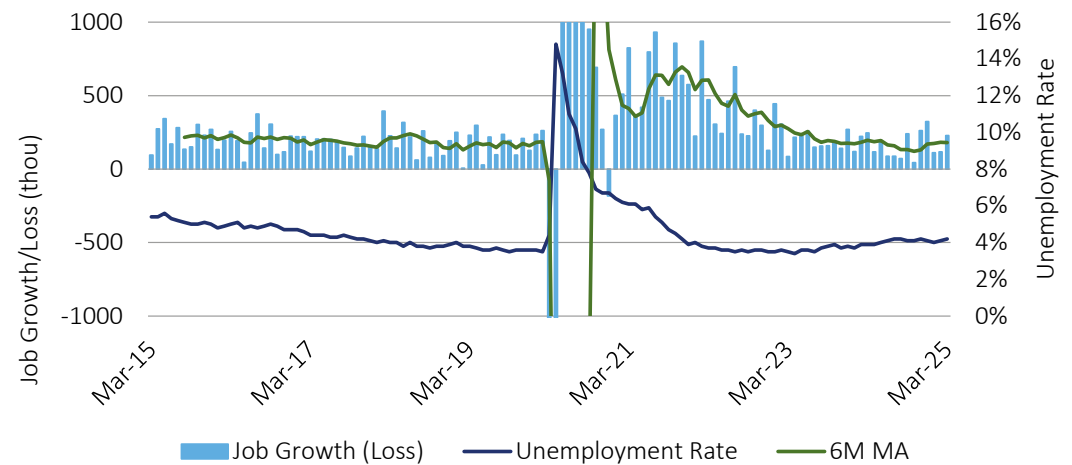
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

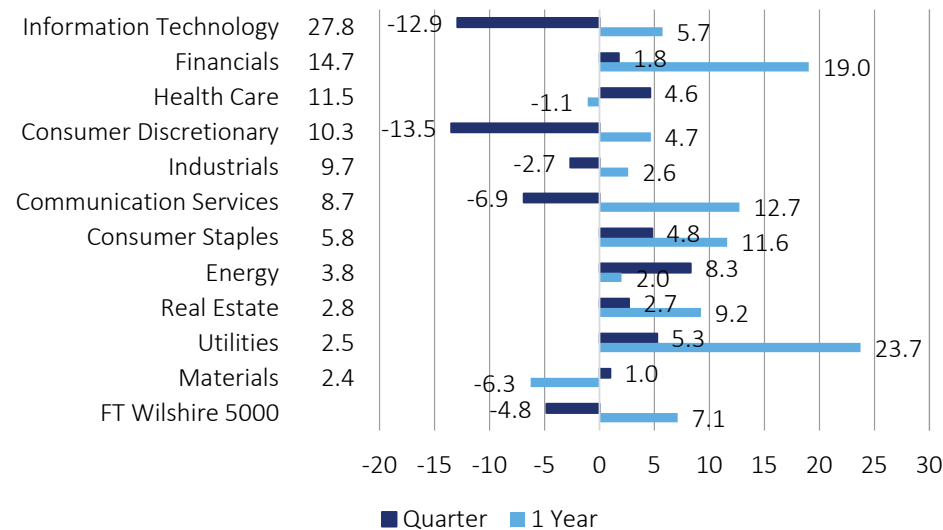


Data Source: Bloomberg

U.S. Equity Market

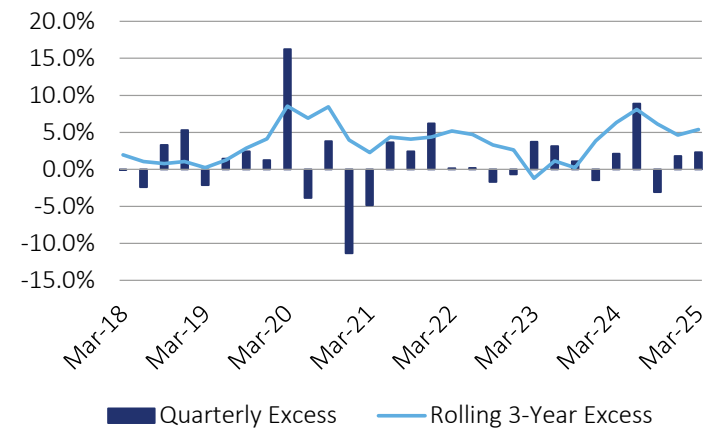
As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.8	-4.8	7.1	8.1	18.3	12.0
FT Wilshire U.S. Large Cap	-4.5	-4.5	8.5	9.0	18.7	12.5
FT Wilshire U.S. Small Cap	-6.6	-6.6	-1.3	3.4	16.2	8.0
FT Wilshire U.S. Large Growth	-10.5	-10.5	8.4	10.3	20.1	n/a
FT Wilshire U.S. Large Value	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 (%)

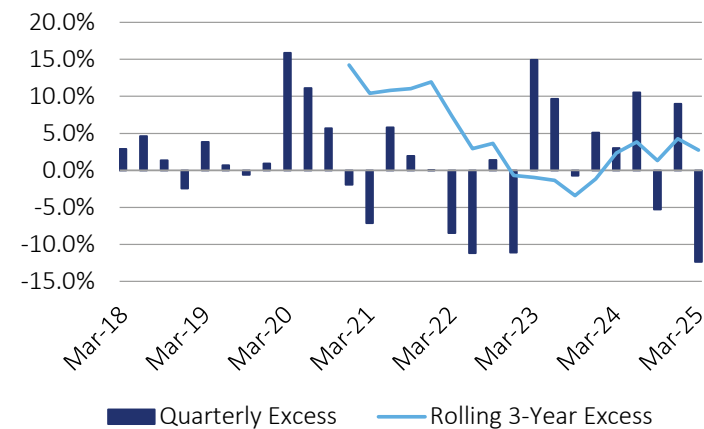


Data Sources: Bloomberg, Clearwater Wilshire Atlas

Large Cap vs. Small Cap



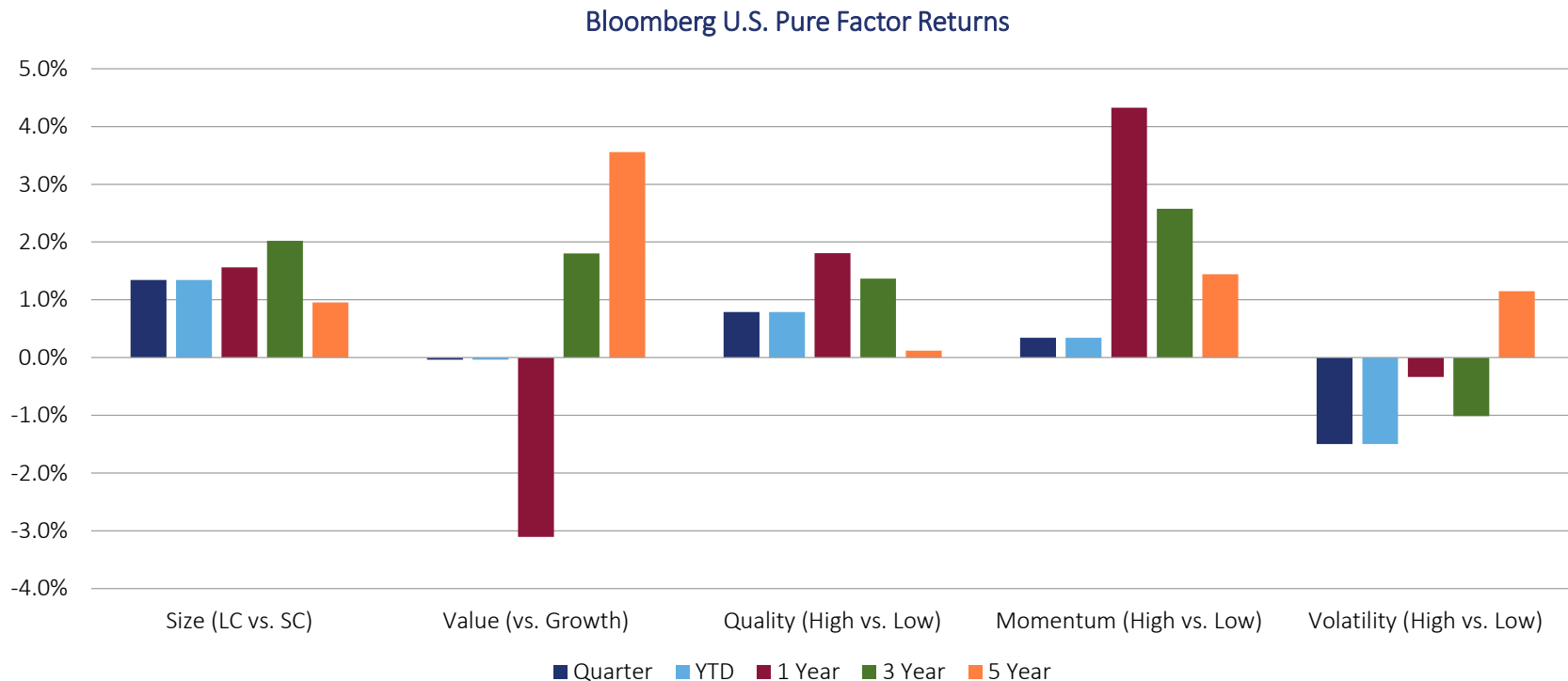
Large Growth vs Large Value



U.S. Factor Returns

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

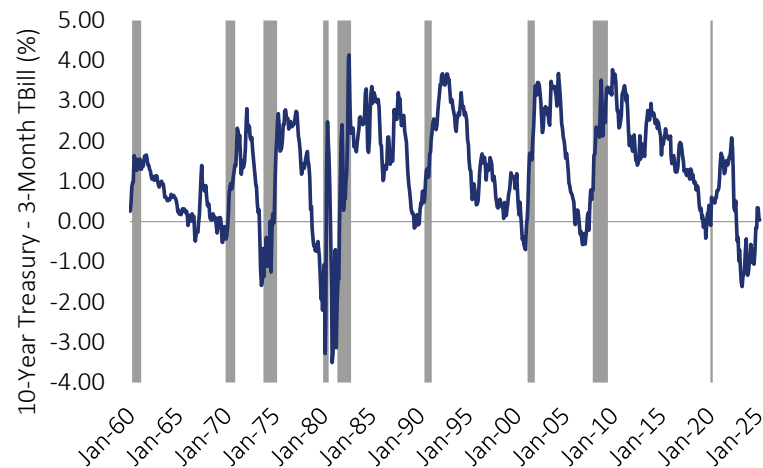
Size contributed positively for the quarter while volatility was a meaningful detractor



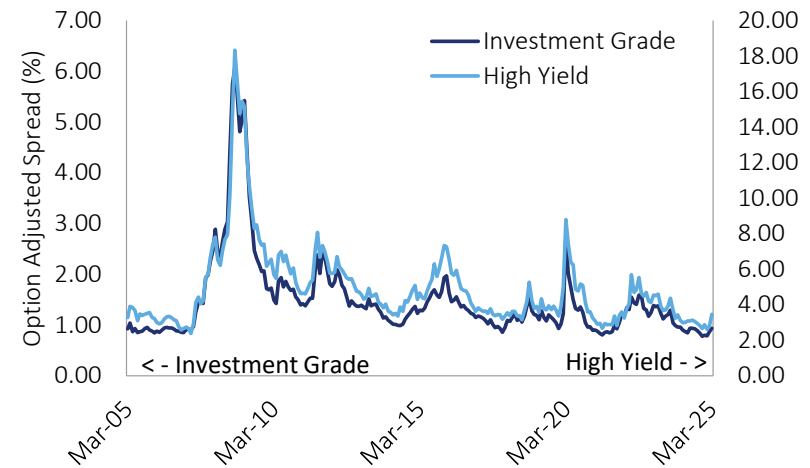
Data Source: Bloomberg

Risk Monitor

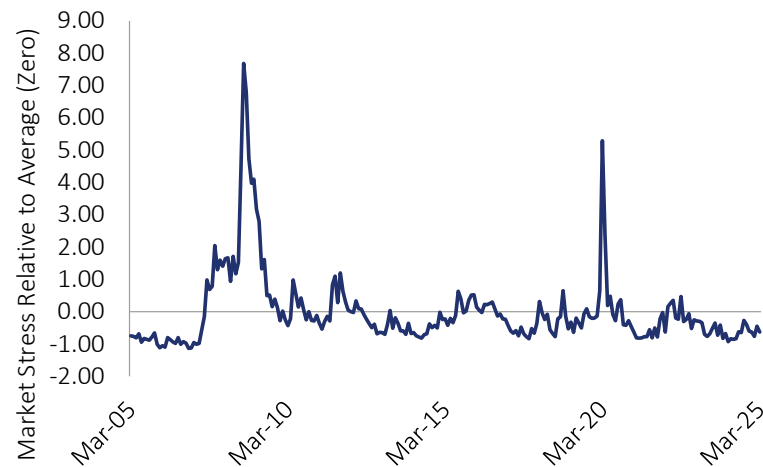
Yield Curve Slope vs Recessions (IN GRAY)



Bloomberg Credit Indexes

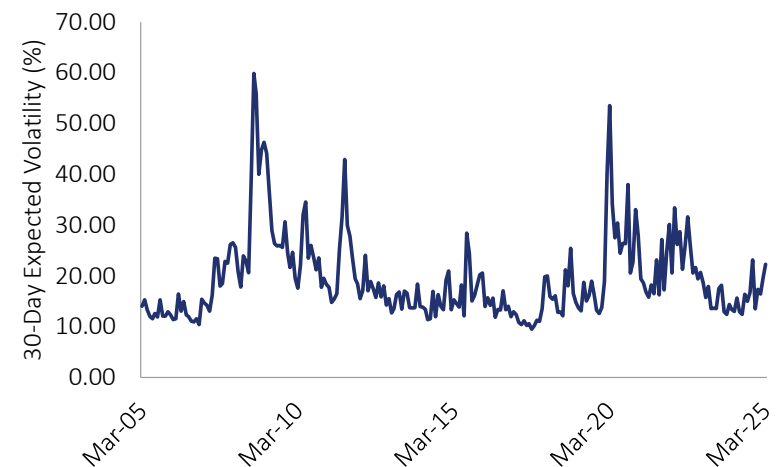


St. Louis Fed. Financial Stress Index



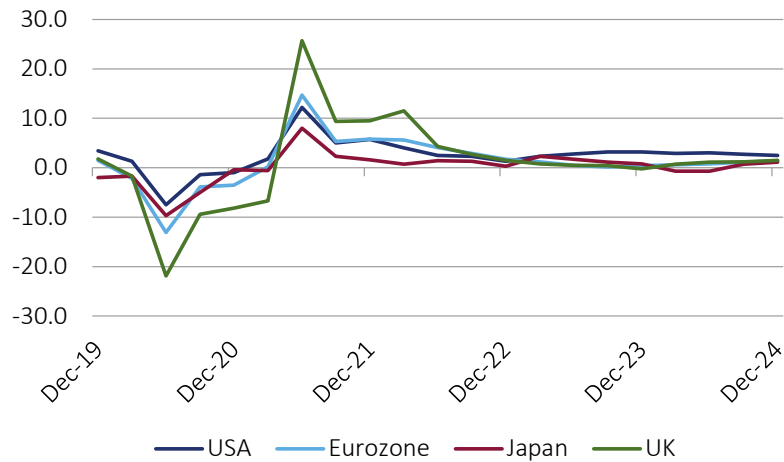
Data Source: Bloomberg

CBOE Volatility Index

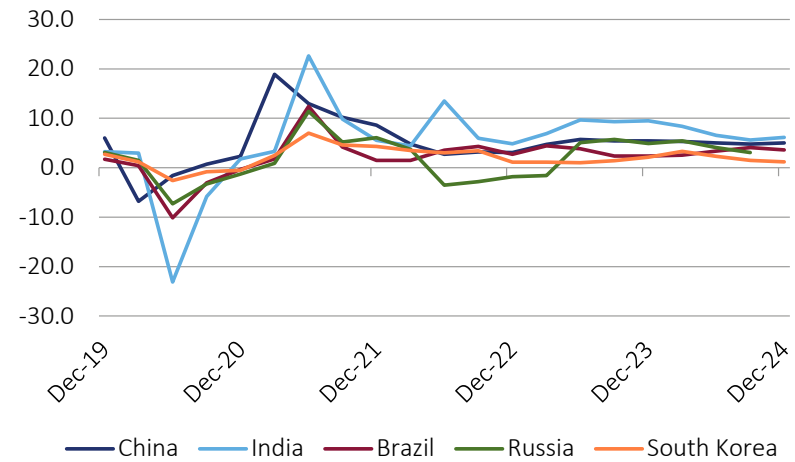


Non-U.S. Growth and Inflation

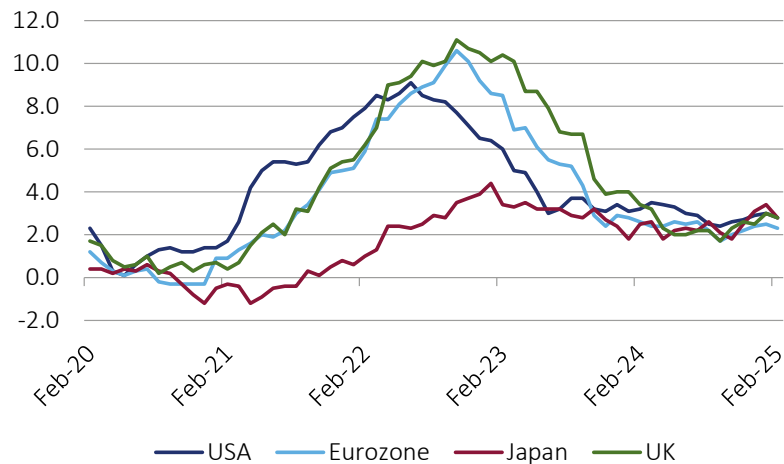
Developed Markets Real GDP Growth YoY (%)



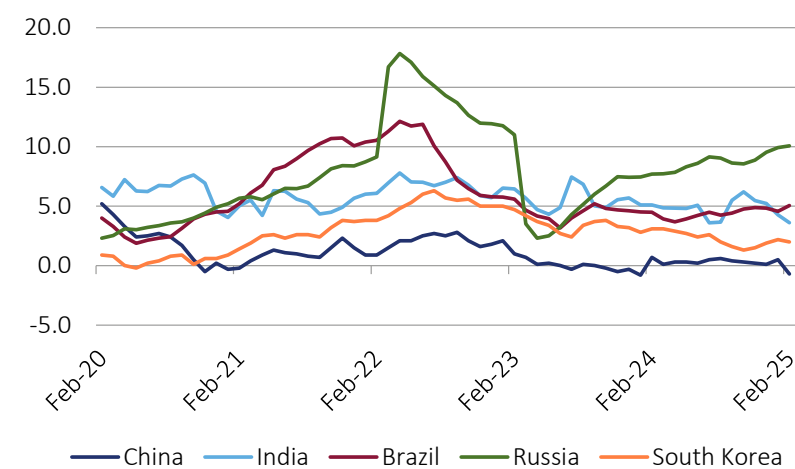
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

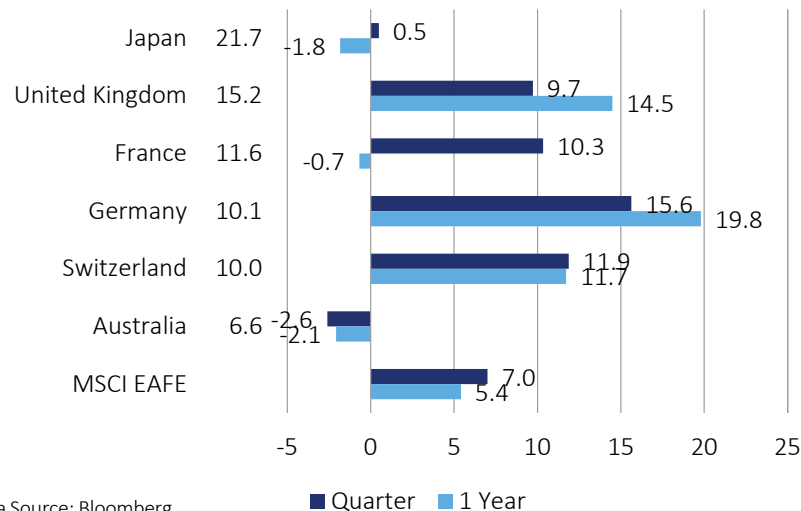


Data Source: Bloomberg

Non-U.S. Equity Market

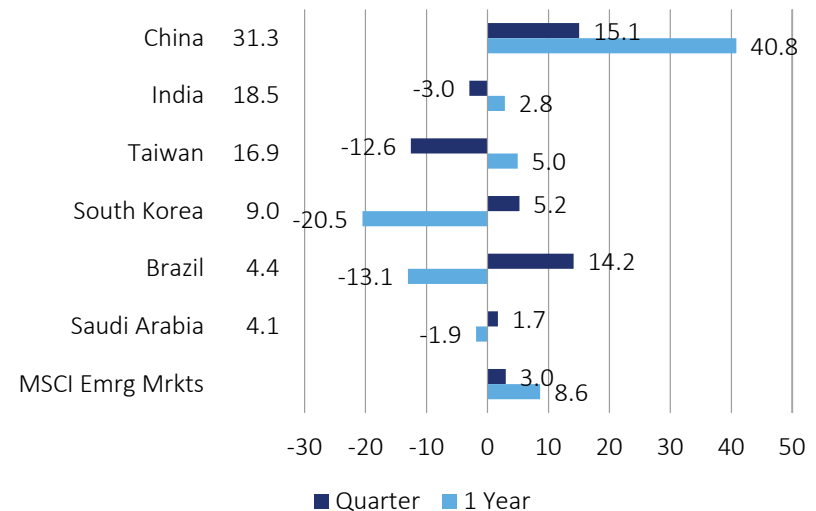
As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE (\$G)	7.0	7.0	5.4	6.6	12.3	5.9
MSCI Emerging Markets (\$G)	3.0	3.0	8.6	1.9	8.4	4.1
MSCI Frontier Markets (\$G)	7.0	7.0	8.1	1.6	9.5	1.7
MSCI ACWI ex-US Growth (\$G)	2.0	2.0	1.5	2.1	8.4	5.4
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

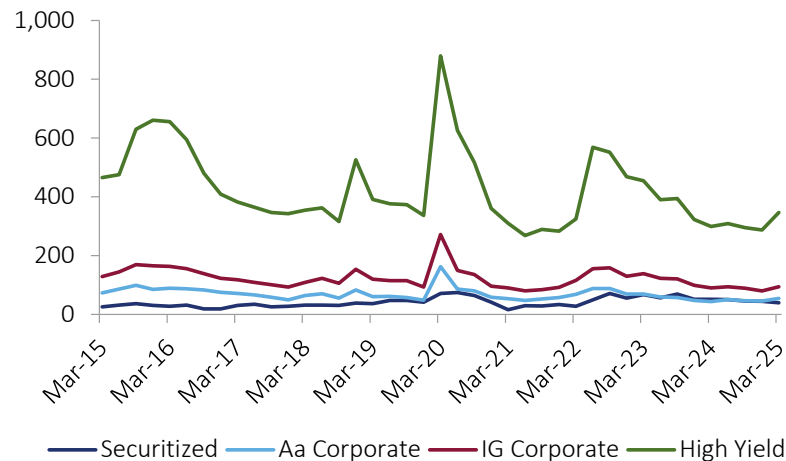
Emerging Markets Weight and Return (%)



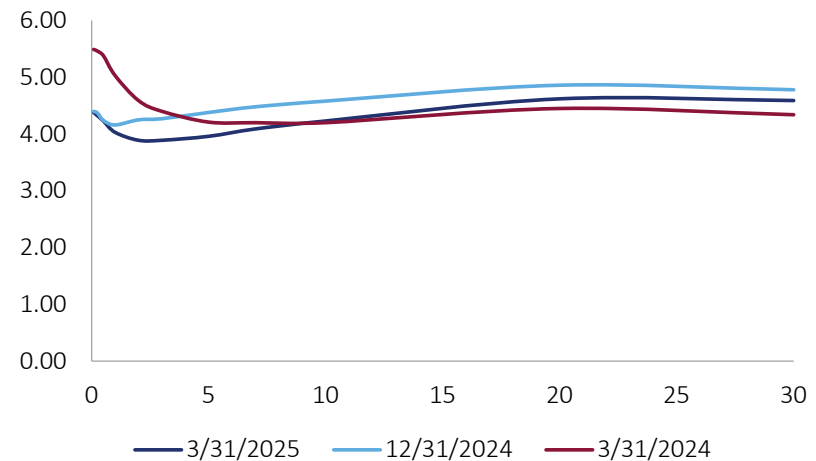
U.S. Fixed Income

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

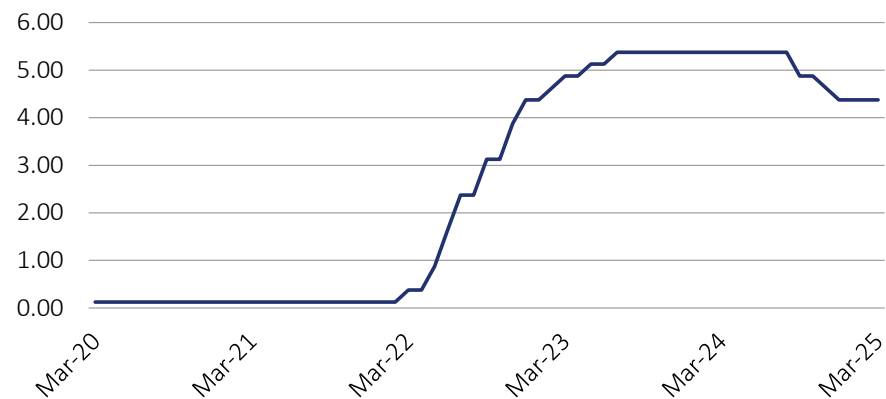
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

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

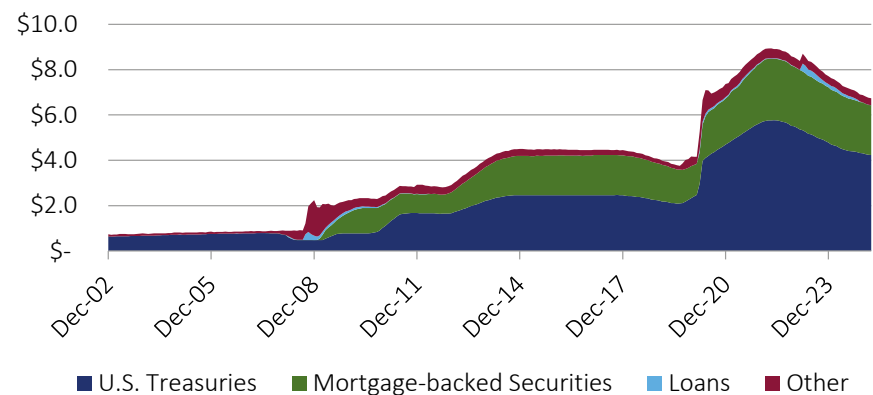
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



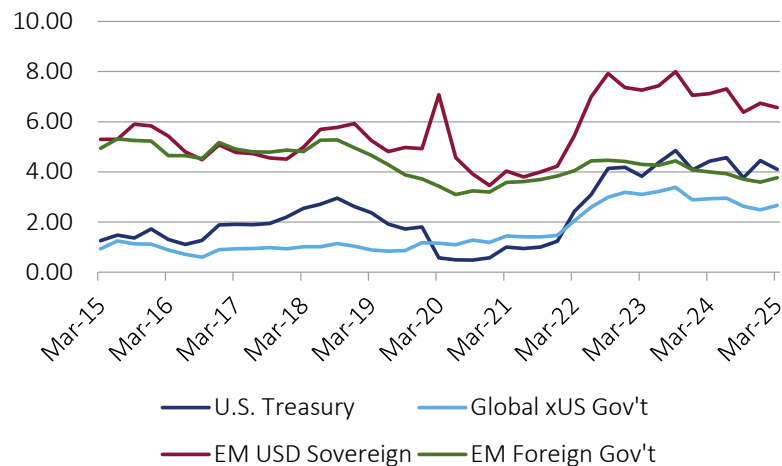
Federal Reserve Balance Sheet (\$T)



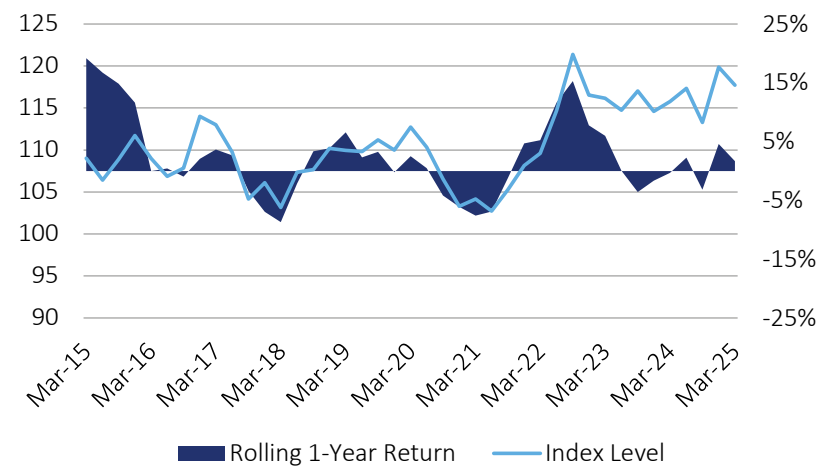
Non-U.S. Fixed Income

As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
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
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.3	2.3	7.4	3.6	3.1	3.2
Emerging Markets (Foreign Currency)						
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

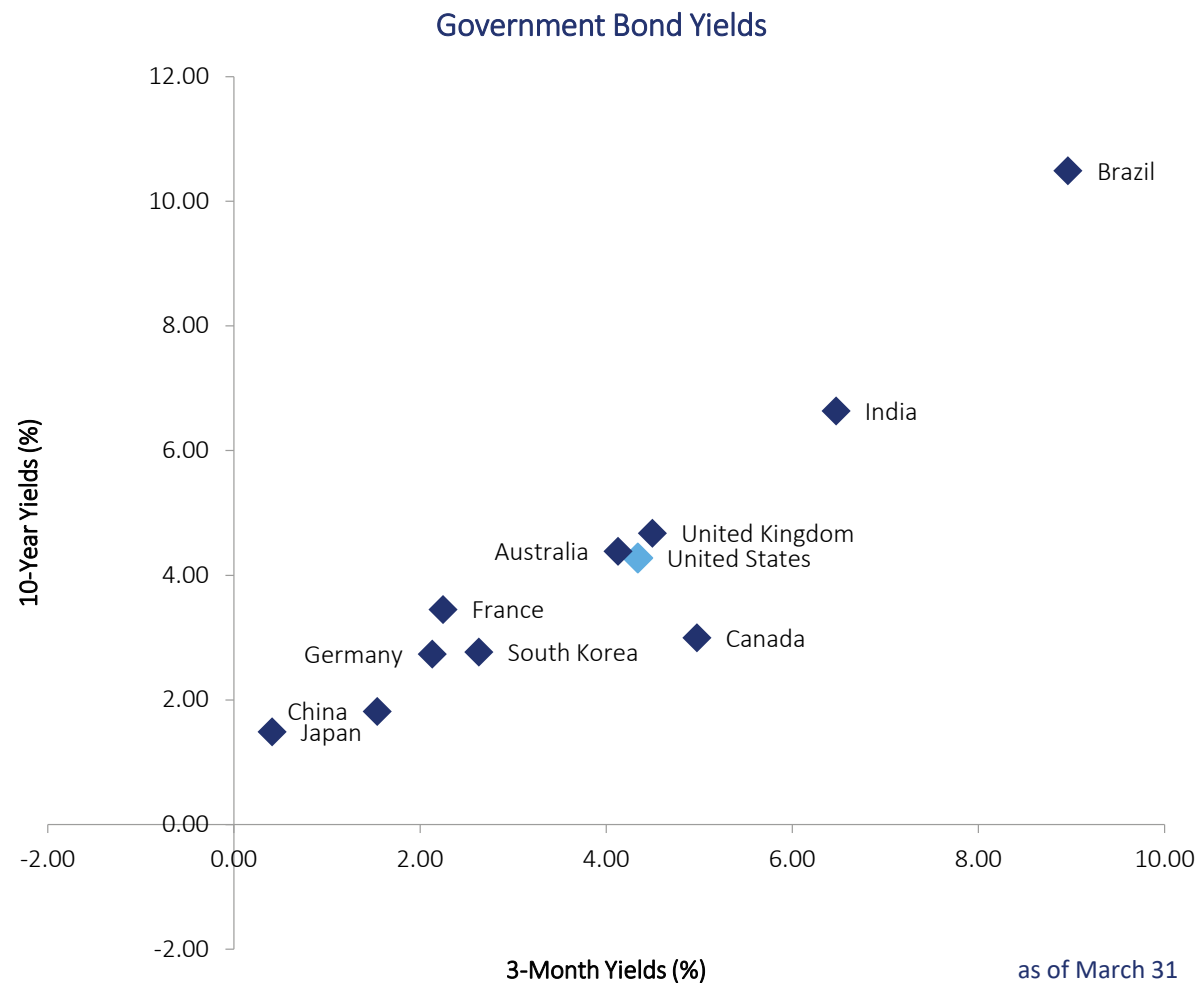


*Returns are reported in terms of local market investors, which removes currency effects.

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

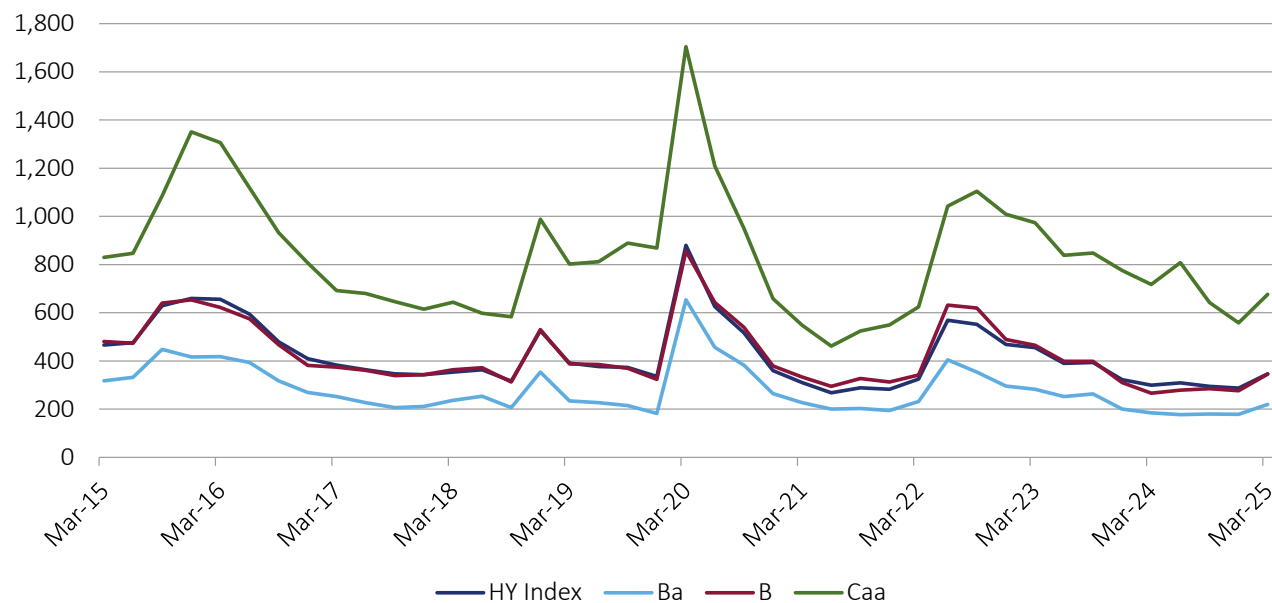


Data Source: Bloomberg

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
High Yield Quality Distribution								
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

County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: March 31, 2025



CERS Quarterly Performance Update

March 2025


Pension Portfolios Performance

CERS & CERS-HAZ - 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
CERS	9,972,513,823.48	-1.51	0.45	5.01	6.39	6.08	10.74	7.30	6.77	7.87	8.88
KY Ret. CERS Plan IPS Index		-2.00	0.37	5.22	8.11	6.33	11.04	7.21	6.79	7.91	8.95
CERS- H	3,572,371,159.72	-1.53	0.42	5.00	6.40	6.11	10.71	7.29	6.76	7.86	8.88
KY Ret. CERS Haz Plan IPS Index		-2.00	0.37	5.22	8.11	6.33	11.04	7.21	6.78	7.91	8.95
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

CERS INS & CERS HAZ 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
CERS INS	3,668,918,633.17	-1.61	0.33	4.72	6.10	6.11	10.55	7.29	6.46	7.12	7.46
KY Ins. CERS Plan IPS Index		-2.00	0.37	5.22	8.11	6.33	10.77	7.15	6.56	7.42	7.72
CERS - H INS	1,747,105,641.62	-1.57	0.32	4.67	6.08	6.06	10.54	7.34	6.49	7.14	7.48
KY Ins. CERS Haz Plan IPS Index		-2.00	0.37	5.22	8.11	6.33	10.77	7.15	6.56	7.42	7.72
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
PUBLIC EQUITY		-3.75	-1.26	3.56	4.92	6.24	14.75	8.45	7.32		8.73
MSCI ACWI		-3.88	-1.61	3.83	6.30	6.31	14.73	8.38	7.15		8.57
PRIVATE EQUITY		-1.63	-1.53	0.95	1.53	4.20	11.66	12.04	10.47		10.43
Russell 3000 + 3%(Qtr Lag)		-2.50	2.78	14.43	26.81	11.07	16.91	15.58	12.80		12.50
SPECIALTY CREDIT		0.75	2.10	7.61	10.59	8.42	8.80				6.84
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	2.71	4.78	5.08	2.79	2.66	2.50			2.62
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	2.54	1.89	1.85		2.60
FTSE Treasury Bill-3 Month		0.37	1.10	3.75	5.17	4.42	2.69	1.90	1.65		2.51
REAL ESTATE		0.88	1.59	2.44	1.05	-1.55	4.65	7.47			7.96
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
REAL RETURN		0.29	2.43	13.16	15.51	11.75	13.49	6.54			5.81
US CPI +3%		0.68	1.86	3.83	5.82	6.99	10.57	4.79			4.38

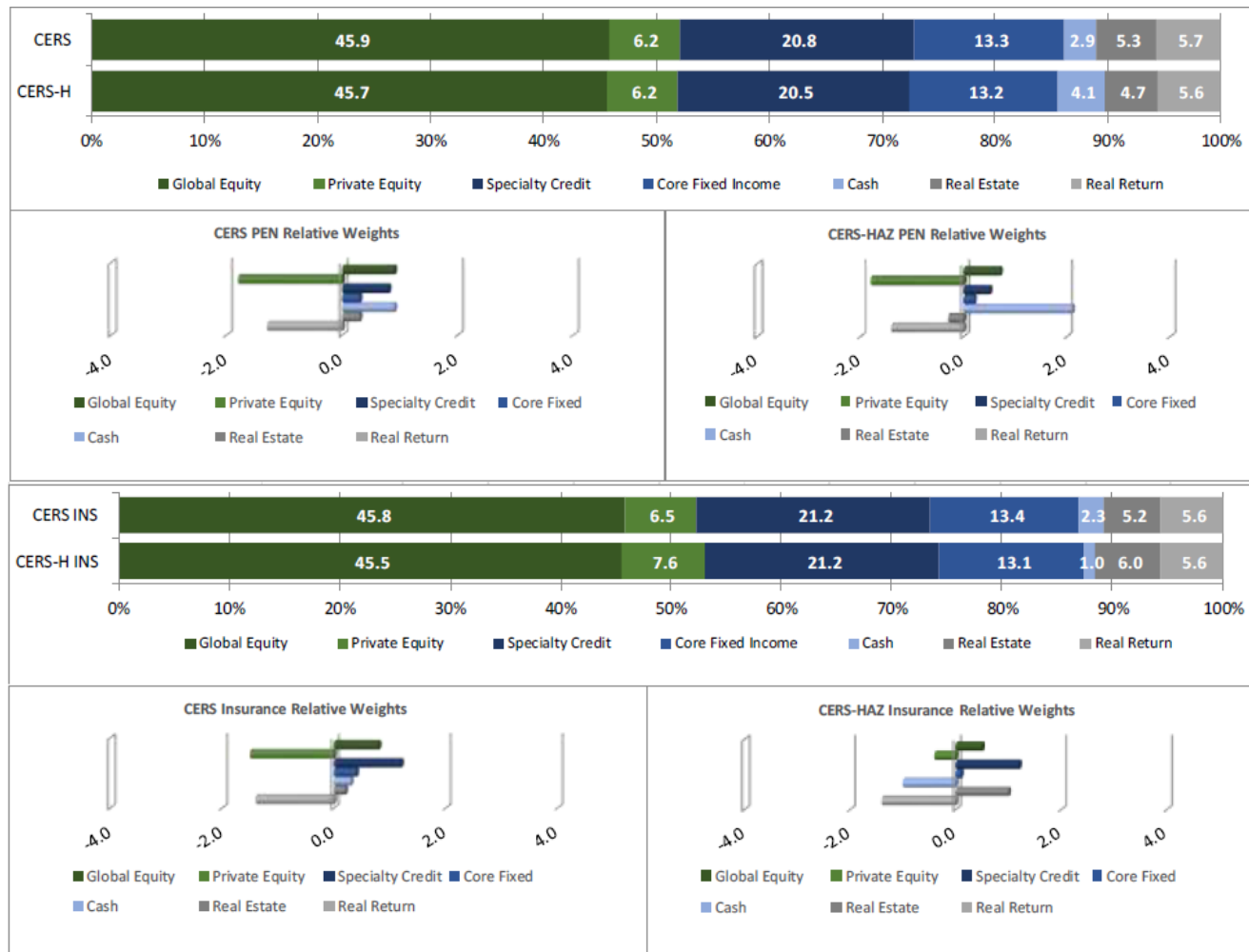
Internal Portfolio Performance

<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

 Kentucky Retirement Systems Pension Board Asset Class Performance 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
CERS	KR2F00030002									
TOTAL GROSS OF FEES	KR2F00030002	9,975,886,740.62	-1.43	0.59	5.47	7.02	6.72	11.55	9.09	4/1/1984
EQUITIES	KR2F00030002	4,655,577,394.18	-3.69	-1.24	3.78	5.18	6.41	14.93	95.58	7/1/2013
FIXED INCOME	KR2F00030002	3,396,478,746.75	0.63	2.56	7.24	9.65	7.41	7.38	89.42	7/1/2013
REAL ESTATE	KR2F00030002	529,941,709.90	1.18	1.77	2.58	1.61	-1.05	4.75	45.63	7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00030002	1,098,511,849.27	0.47	1.68	8.50	9.82	7.45	14.03	79.36	7/1/2013
OTHER	KR2F00030002	4,567,104.08	19.85	-4.84	-11.20	-16.66	-21.80	-18.36	34.41	7/1/2013
CASH & TEMPORARY	KR2F00030002	290,809,936.44	0.37	1.08	3.65	5.04	4.03	2.46	32.42	7/1/2013
TOTAL NET OF FEES	KR2F00030002	9,972,513,823.48	-1.51	0.45	5.01	6.39	6.08	10.74	8.88	4/1/1984
CERS- H	KR2F00040002									
TOTAL GROSS OF FEES	KR2F00040002	3,573,601,117.32	-1.45	0.55	5.45	7.01	6.72	11.50	9.08	4/1/1984
EQUITIES	KR2F00040002	1,661,573,527.36	-3.69	-1.24	3.78	5.19	6.42	14.95	95.60	7/1/2013
FIXED INCOME	KR2F00040002	1,204,037,146.29	0.57	2.50	7.10	9.44	7.28	7.26	89.32	7/1/2013
REAL ESTATE	KR2F00040002	167,376,607.91	1.17	1.77	2.58	1.62	-1.03	4.76	44.83	7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00040002	392,321,413.03	0.38	1.59	8.64	10.09	7.61	14.08	77.06	7/1/2013
OTHER	KR2F00040002	2,886,775.81	10.69	-2.76	-2.76	-6.06	-7.36	-6.17	29.74	7/1/2013
CASH & TEMPORARY	KR2F00040002	145,405,646.92	0.37	1.08	3.65	5.04	4.10	2.50	24.66	7/1/2013
TOTAL NET OF FEES	KR2F00040002	3,572,371,159.72	-1.53	0.42	5.00	6.40	6.11	10.71	8.88	4/1/1984

Allocations



Performance Highlights

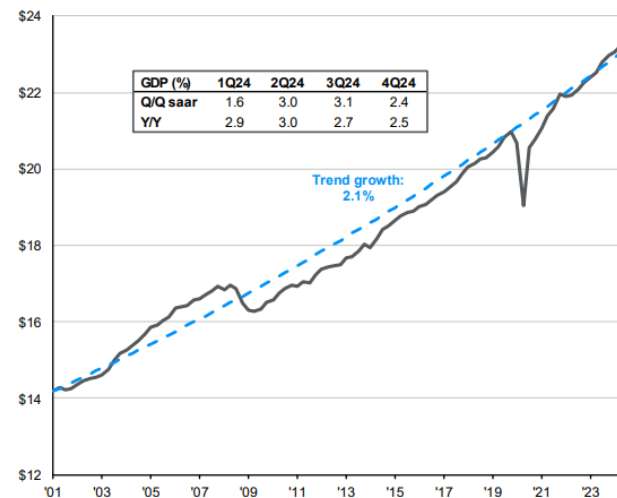
- The CERS Pension Composite produced a return of 0.44% for the quarter outperforming the blended benchmark return of 0.37%.
- The CERS Insurance Composite produced a return of 0.33% for the quarter versus the benchmark return of 0.37%.

CERS Pension **0.45%**
CERSH Pension **0.42%**
CERS Insurance **0.33%**
CERSH Insurance **0.32%**
Benchmark 0.37%

- Across portfolios, the largest contributor to outperformance during the quarter was the strong outperformance in the Specialty Credit portfolio as managers produced positive excess performance across mandates. The Real Return, Public Equity and Real Estate portfolios all outperformed their benchmarks during the quarter.
- The largest driver of underperformance was the Private Equity portfolio's underperformance relative to its public market benchmark. The overweight to Public Equity was also a modest detractor from overall performance during the quarter.
- Fiscal year to date, the CERS Pension Composite produced a return of 5.00% underperforming the blended benchmark by 22bps while the CERS Insurance Composite produced a return of 4.71% versus the blended benchmark return of 5.22%.

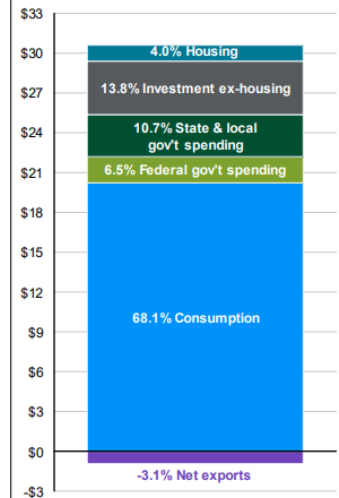
Real GDP

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

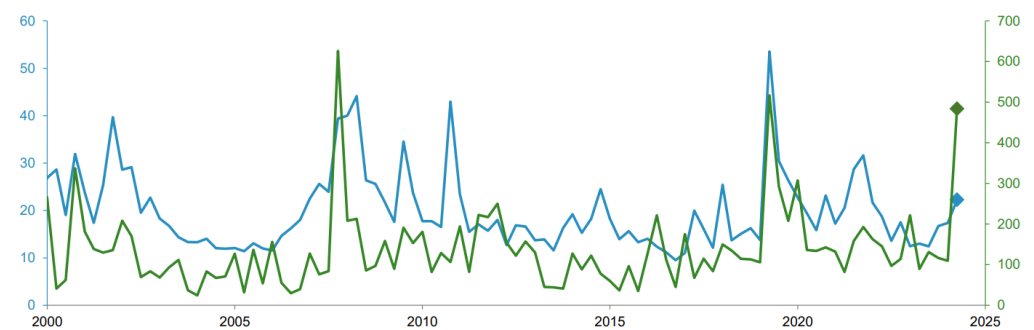
5 Years ended March 31, 2025
10 Years ended March 31, 2025

Performance Highlights

- Fiscal year to date, 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.

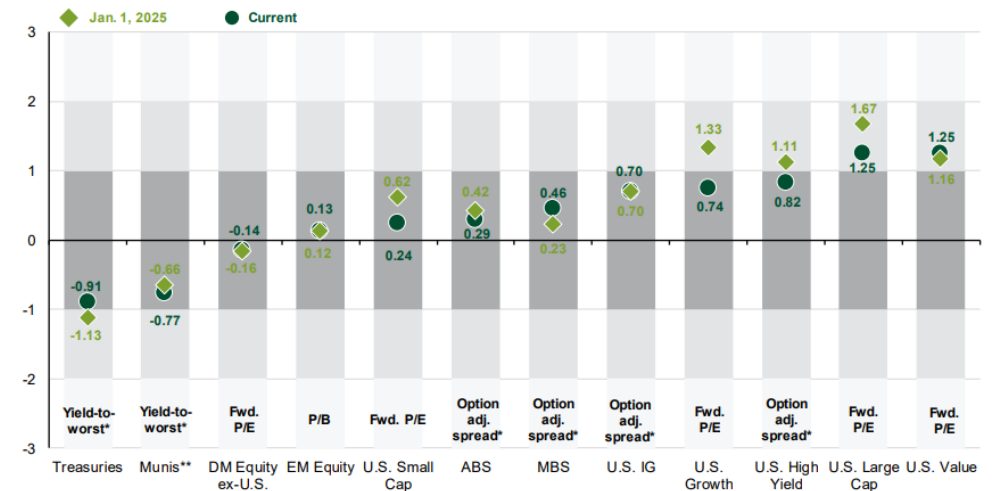
Stock Market Volatility and Policy Uncertainty

— Stock Market Volatility — Economic Policy Uncertainty
VIX Index



Asset class valuations

Z-scores based on 25-year average valuation measures



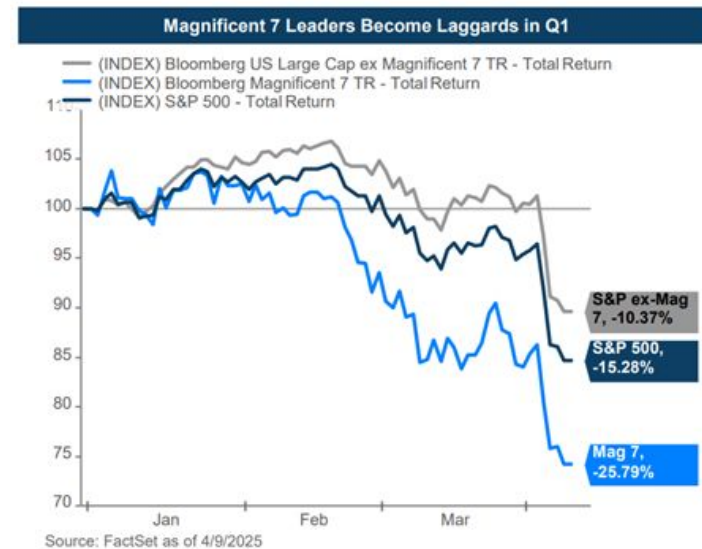
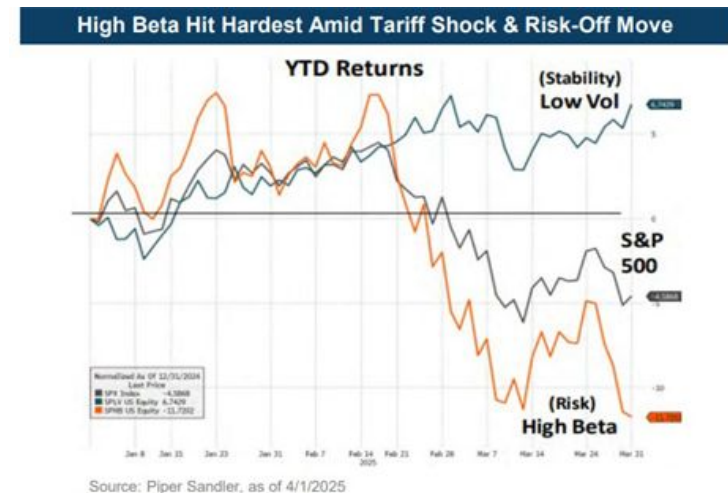
Performance Highlights

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

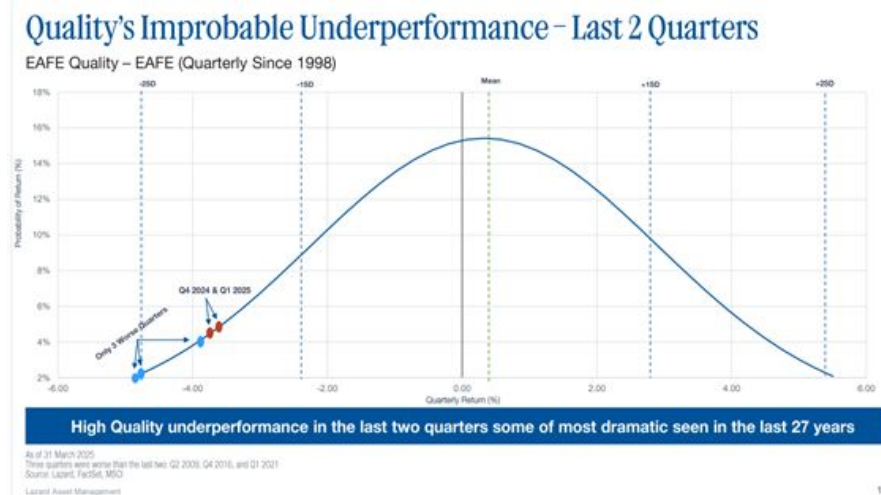
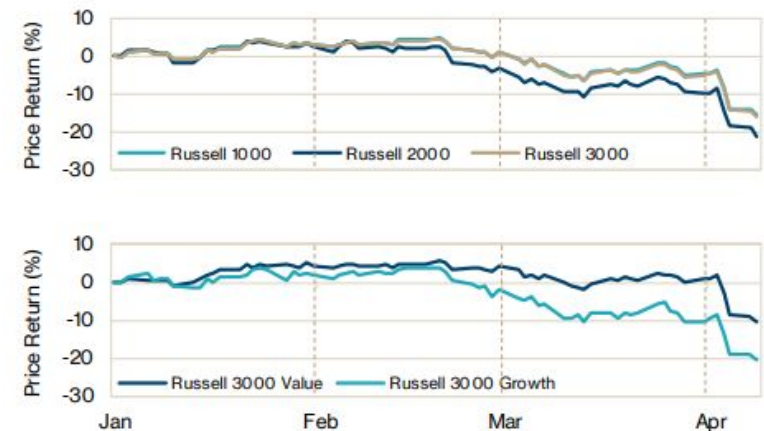


Performance Highlights

Public Equities

International Markets

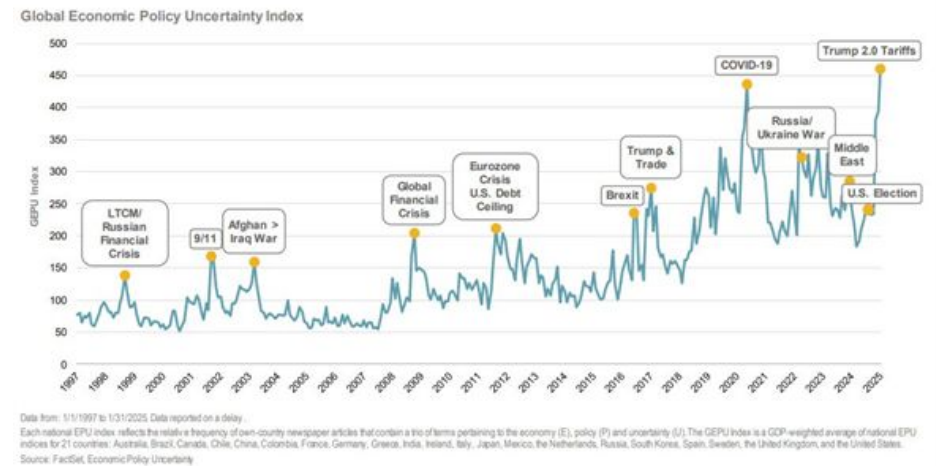
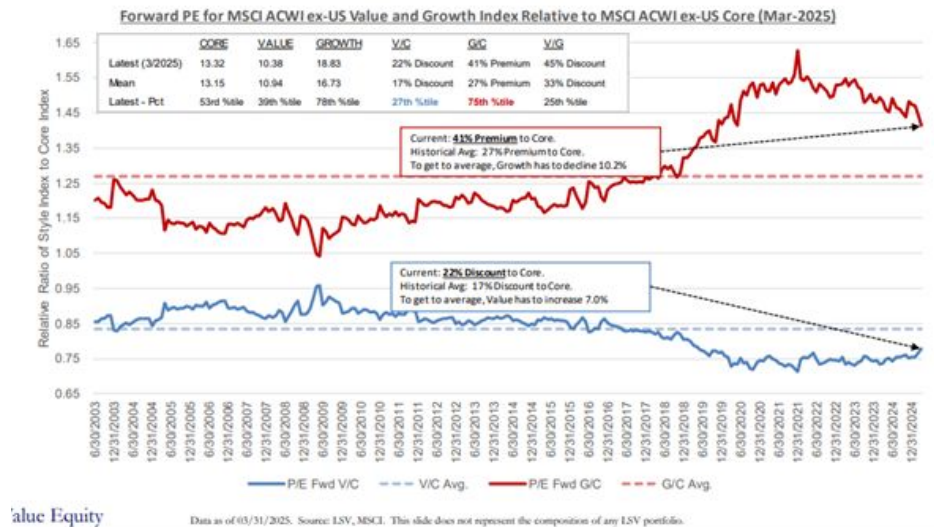
- Increased during the quarter and significantly outperformed the US (greatest in 2 decades)
- Tariffs continue to loom over international markets (inflation concerns)
 - Lower quality (defined by ROE) has outperformed the last two quarters
 - European markets have re-rated
 - Opportunities in the defense 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

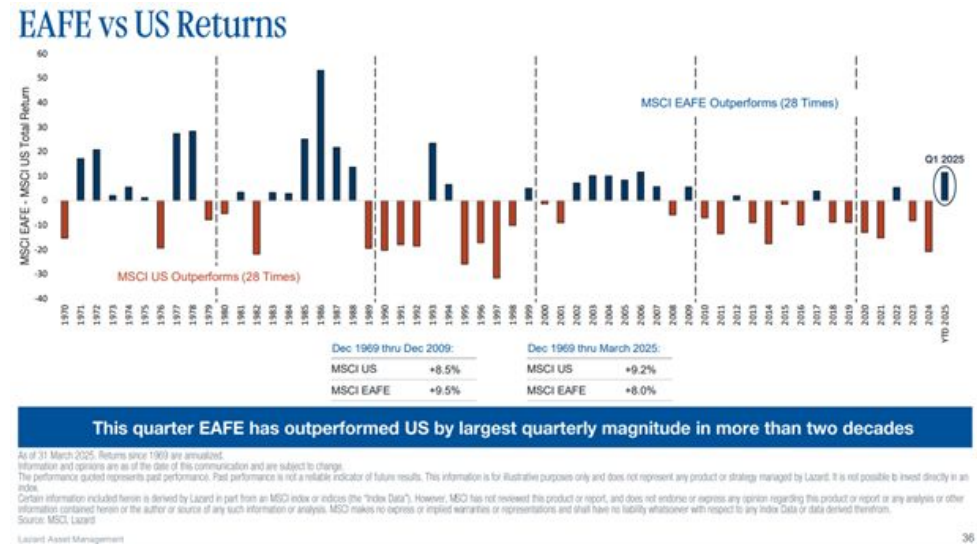
- 1Q25: KPPA Global Equity -1.30% vs MSCI ACWI IMI -1.61%
 - NonUS Equity tilt drove relative outperformance as these markets outpaced the US by over 9.3%
 - US stock selection strength
- 1Q25: KPPA US Equity -4.57% vs Russell 3000 -4.72%
 - Value tilt contributed to relative outperformance, while market 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

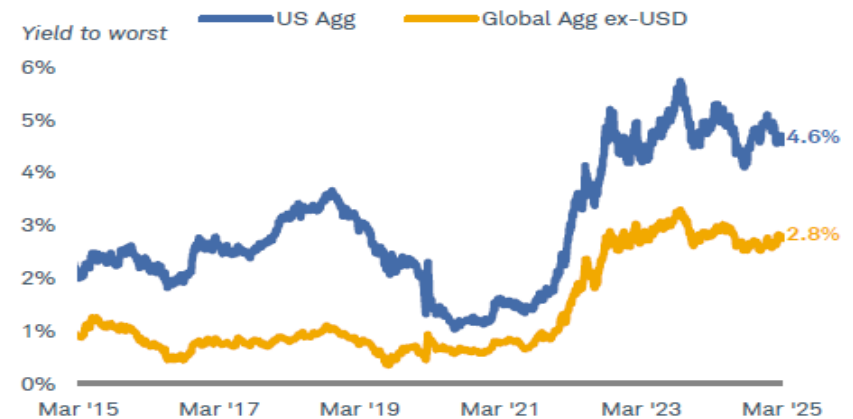
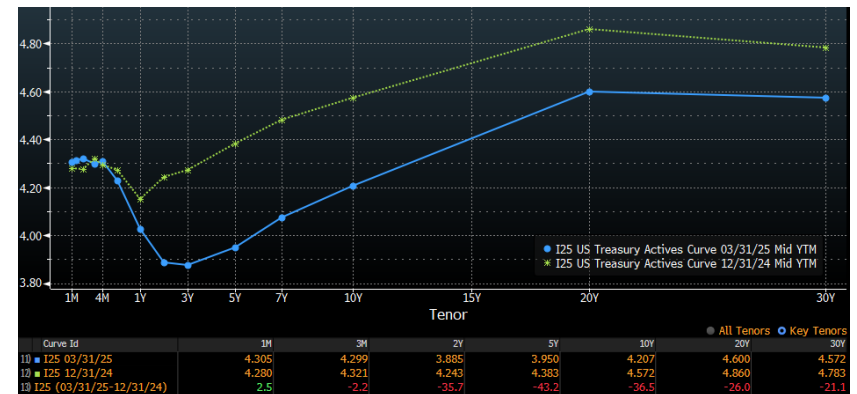
- 12months: KPPA Global Equity 5.08% vs MSCI ACWI IMI 6.30%
 - Allocation driven headwinds
 - U/W US Equity
 - Within regions, investment exposure tilts versus benchmark
- 12months: KPPA US Equity 6.39% vs Russell 3000 7.22%
 - Relative underperformance driven by allocation
 - Value and smaller cap bias 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

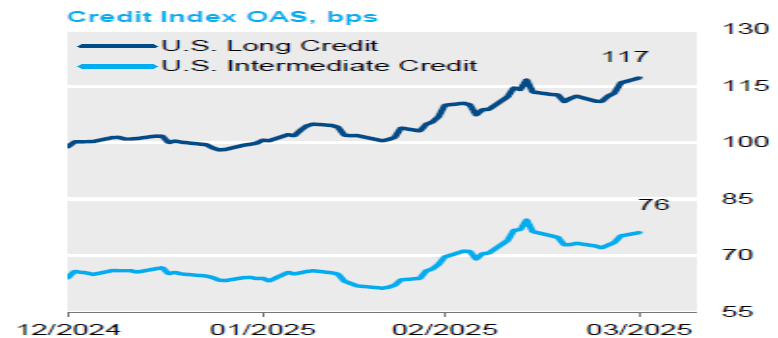
- As widely expected, the Federal Reserve at its January and March meetings kept the key borrowing rate unchanged in the range between 4.25% - 4.50% where it has been since December. In addition, the FOMC downgraded its collective outlook for economic growth and increased its inflation projection. Yields 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.



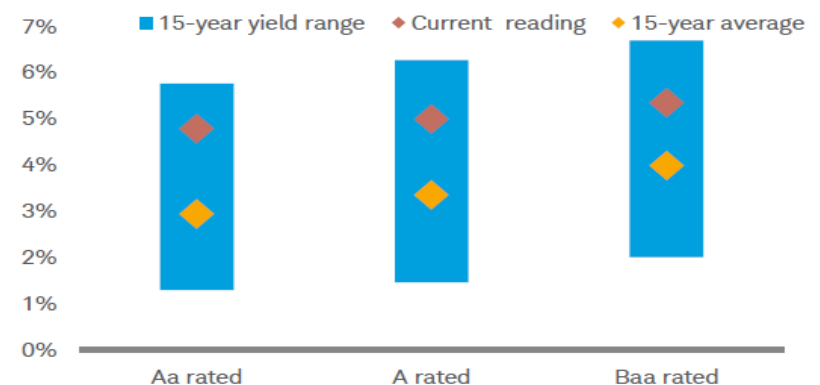
Performance Highlights

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

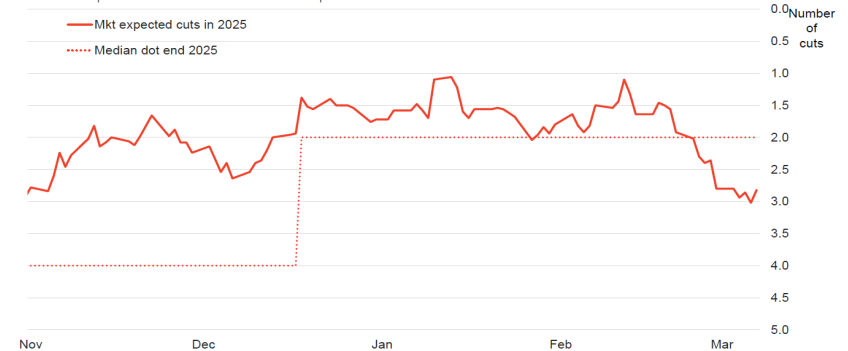


Performance Highlights

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 31st, 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



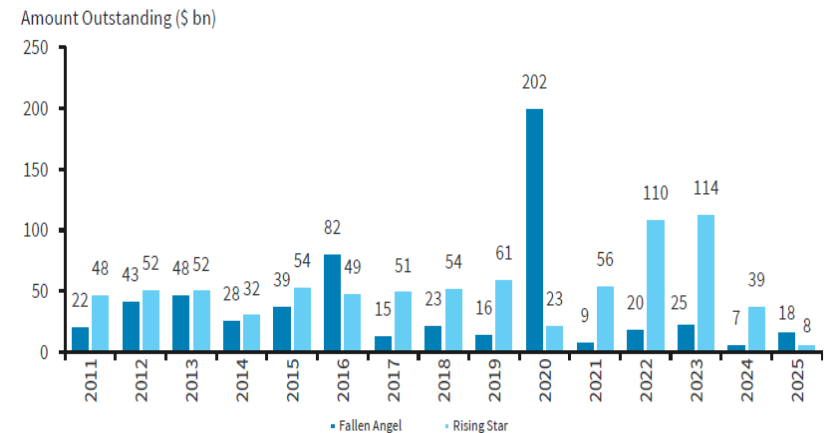
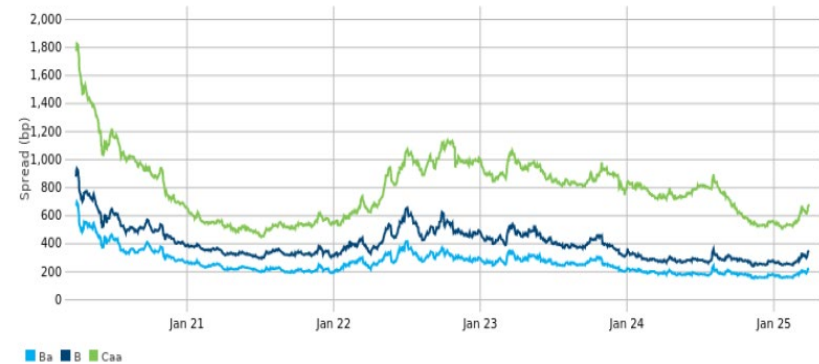
US: Michigan consumer inflation expectations



Performance Highlights

Specialty Credit Fixed Income

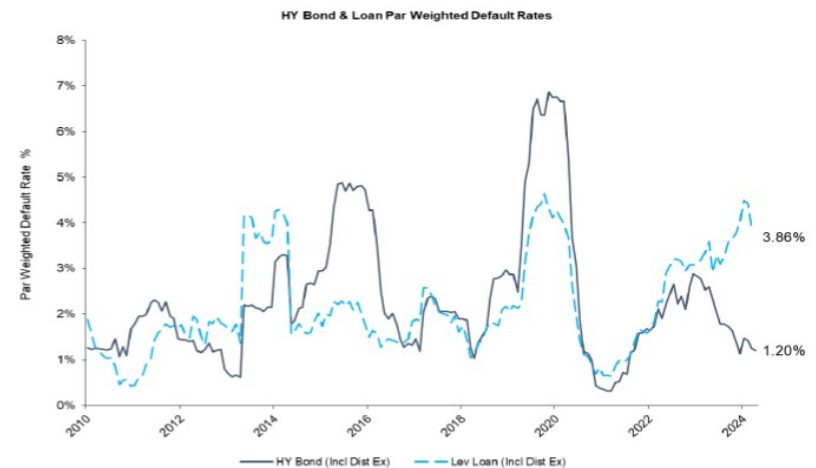
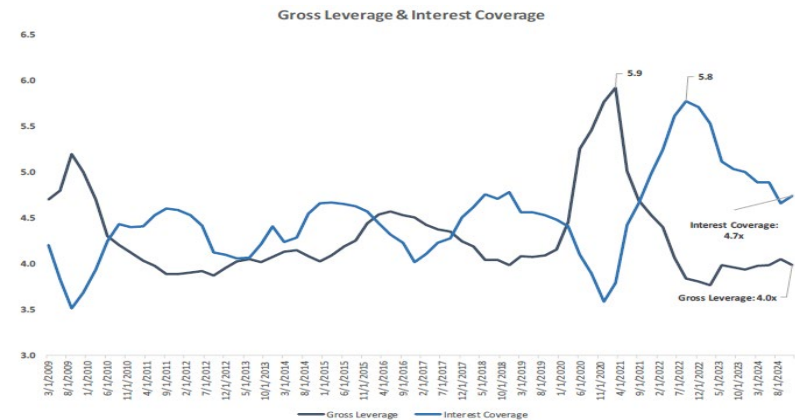
- The Specialty Credit portfolio produced a return of 2.02% for the quarter and 7.52% fiscal year-to-date, outperforming the custom benchmark which returned 0.74% and 5.70%, respectively.
- Over longer periods the portfolio has contributed outperformance, beating the benchmark by 204 and 60 basis points 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

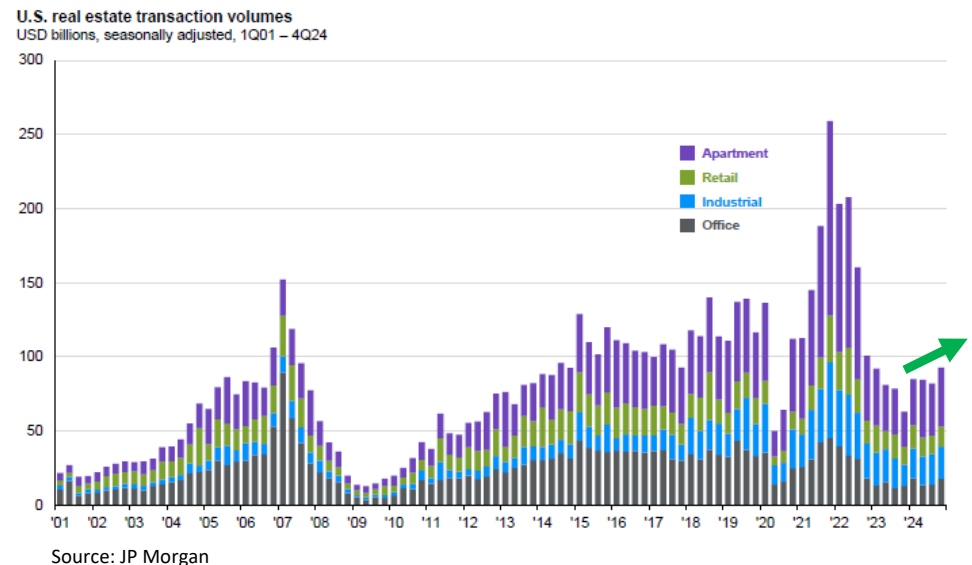
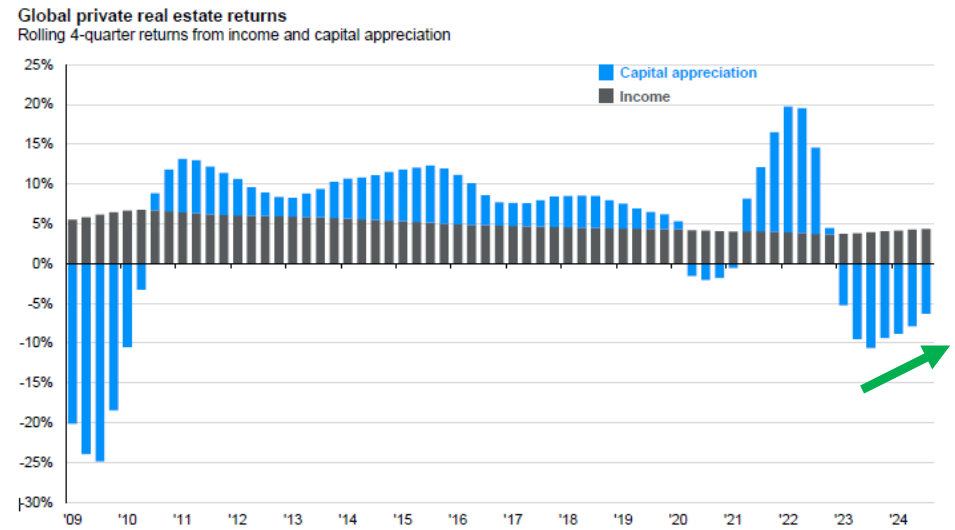
- Earnings reports from high yield issuers maintained the recent trend of generally meeting expectations and are yet to indicate broad, material fundamental improvement or deterioration.
- Modestly positive revenue and EBITDA growth continued while leverage and interest coverage metrics remained stable.
- 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.



Source: JP Morgan

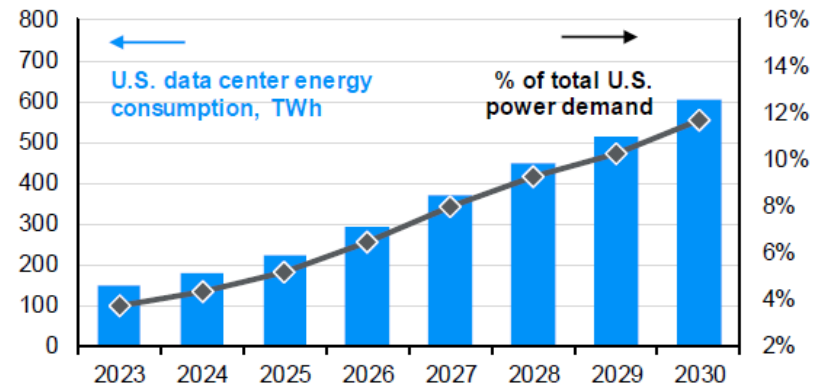
Performance Highlights

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

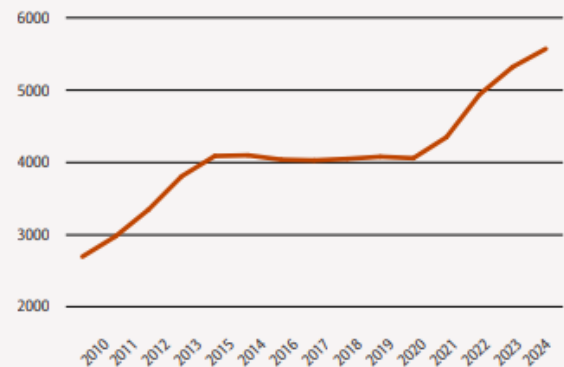
U.S. data center energy consumption, projections through 2030



Source: JP Morgan

Average cropland value (USD/acre)

United States: 2010–2024

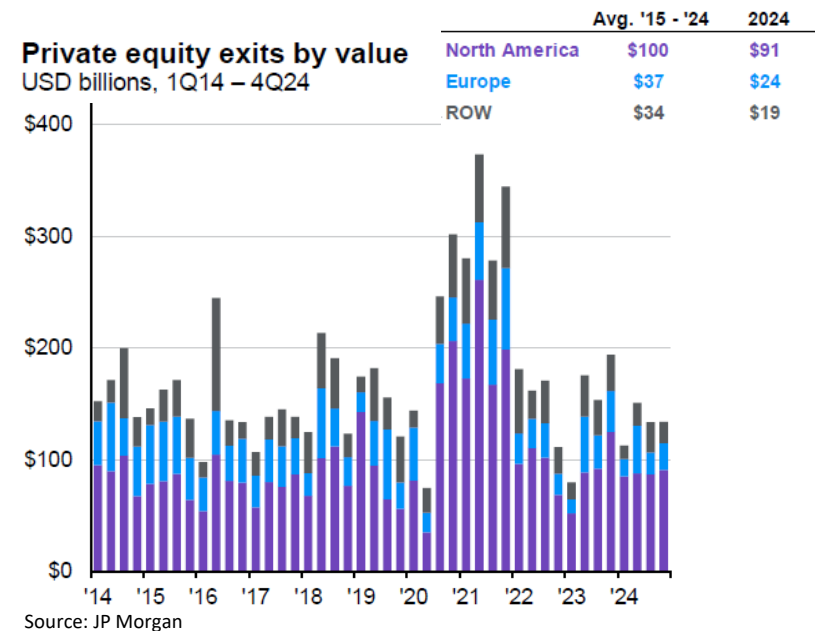


Source: Bank of America, US Department of Agriculture

Performance Highlights

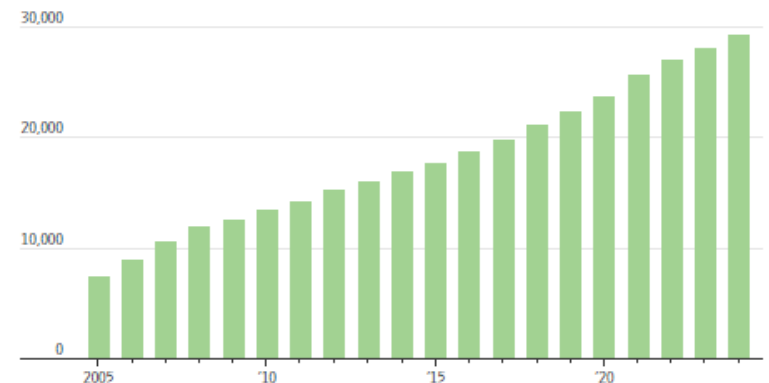
Private Equity (as of 12/31/24 - 1 quarter lag)

- 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

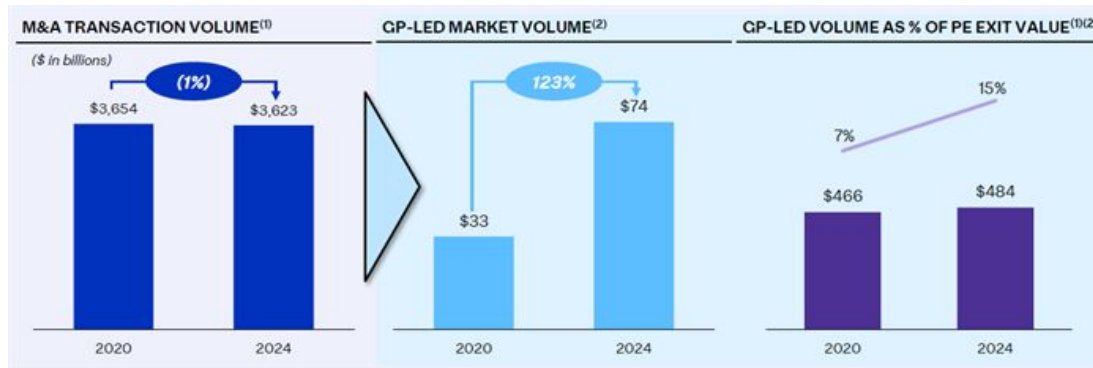
Firms are sitting on a record number of companies globally they're waiting to sell



Performance Highlights

Private Equity

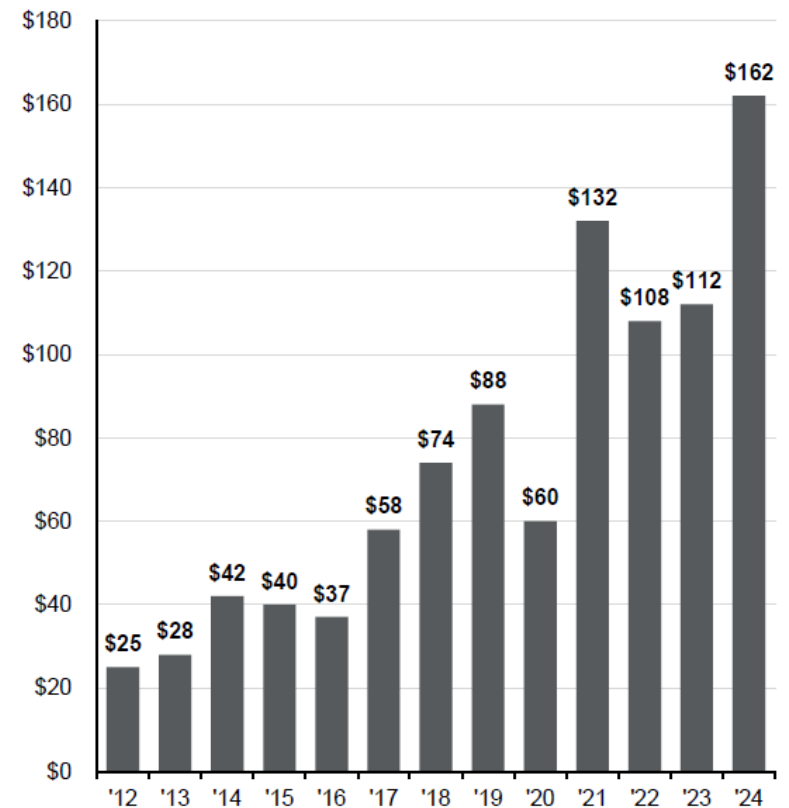
- This glut of unsold companies has helped the secondary market continue to grow. 2024 secondary transaction volume of \$162 billion was a record high and shattered the previous high of \$132 billion in 2021.
- Continuation vehicles (the most prevalent type of GP-led secondaries) have been gaining popularity 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



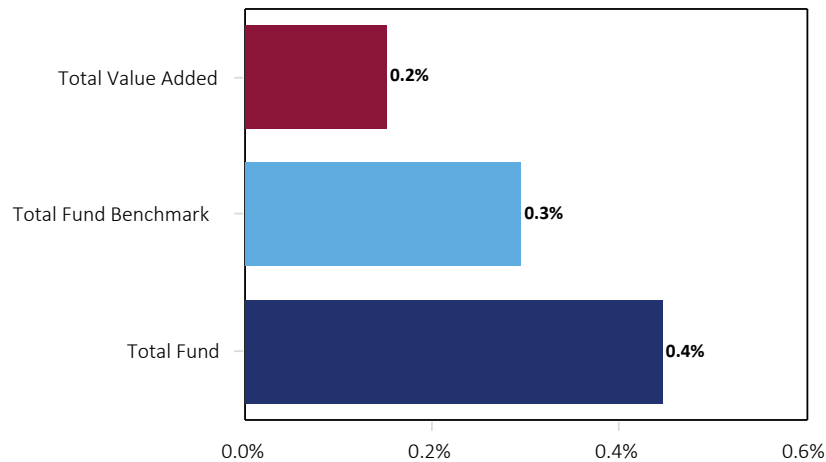
Source: JP Morgan

Total Fund Attribution

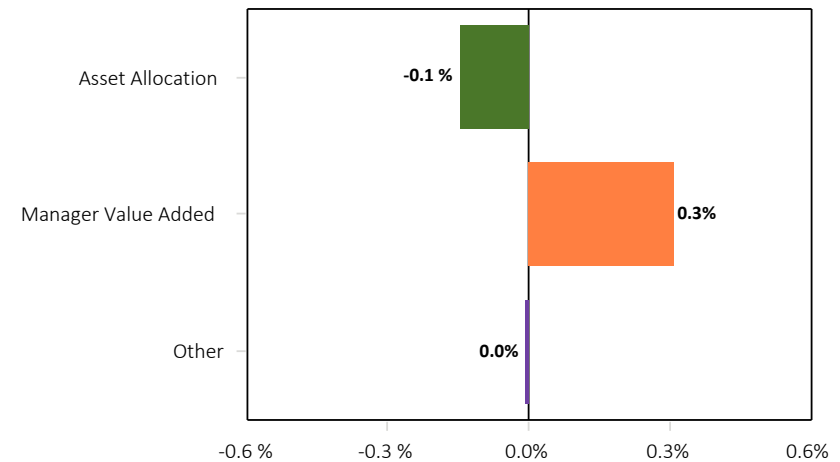
CERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2025

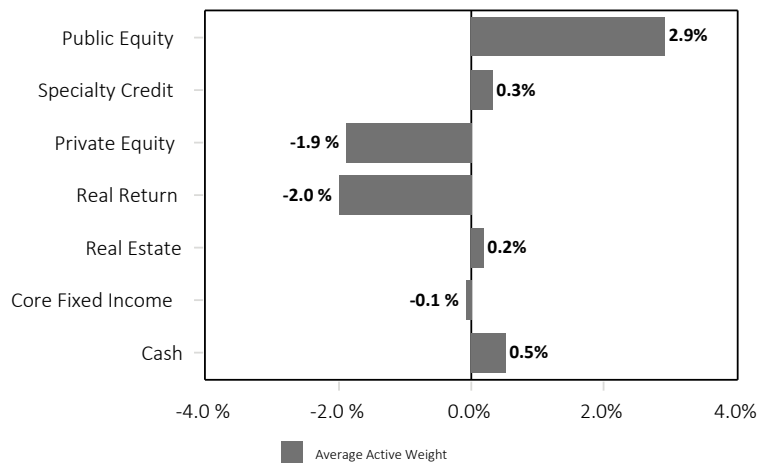
Total Fund Performance



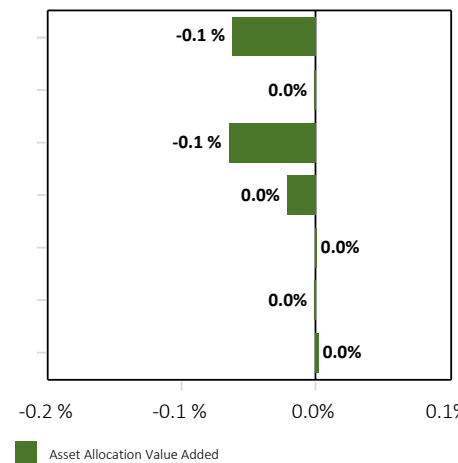
Total Value Added:0.2%



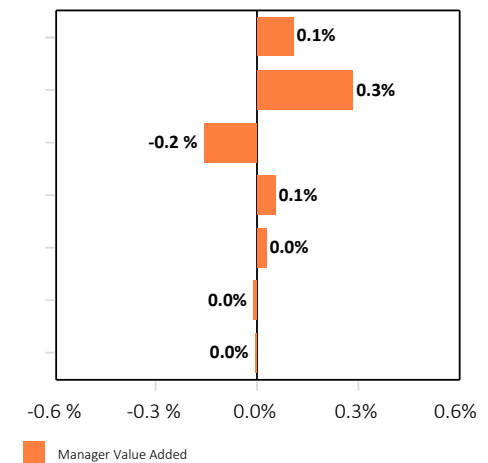
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.3%

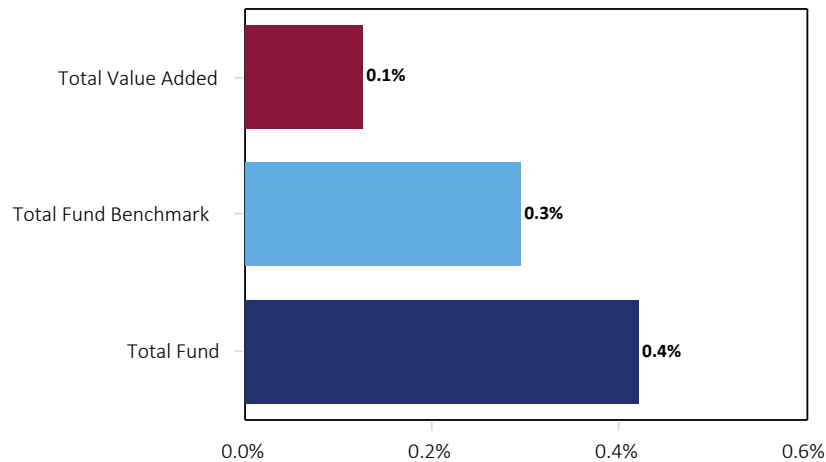


Total Fund Attribution

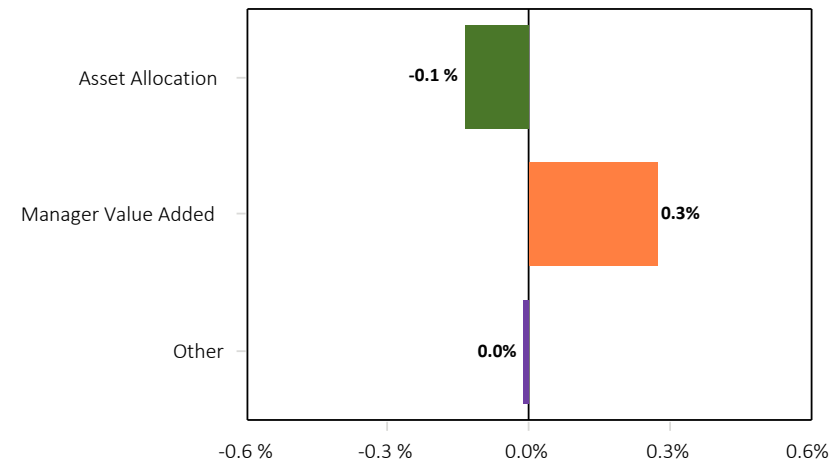
CERS (H) Pension Plan

Periods Ended 1 Quarter Ending March 31, 2025

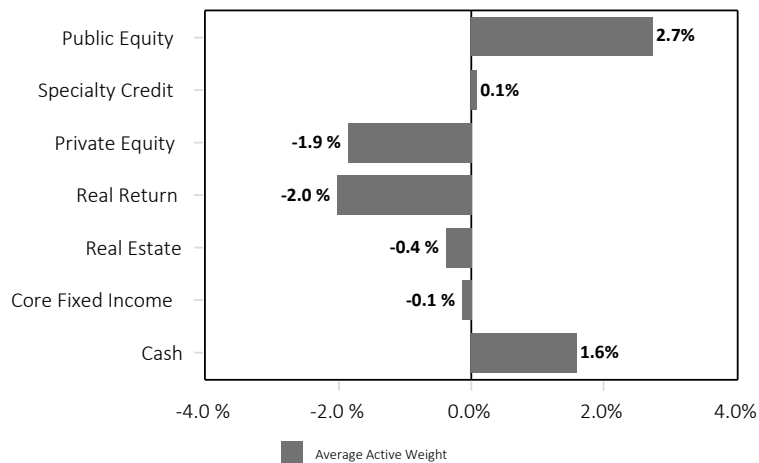
Total Fund Performance



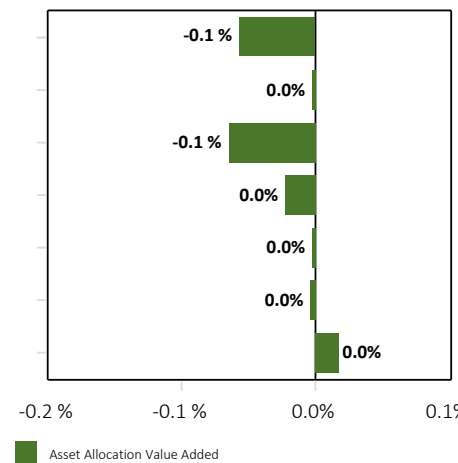
Total Value Added:0.1%



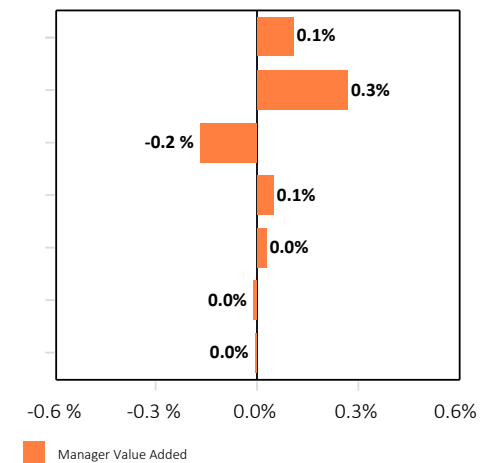
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.3%

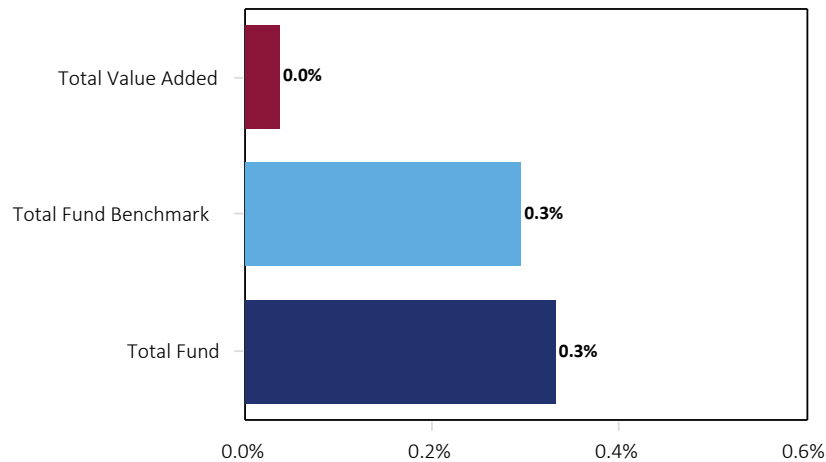


Total Fund Attribution

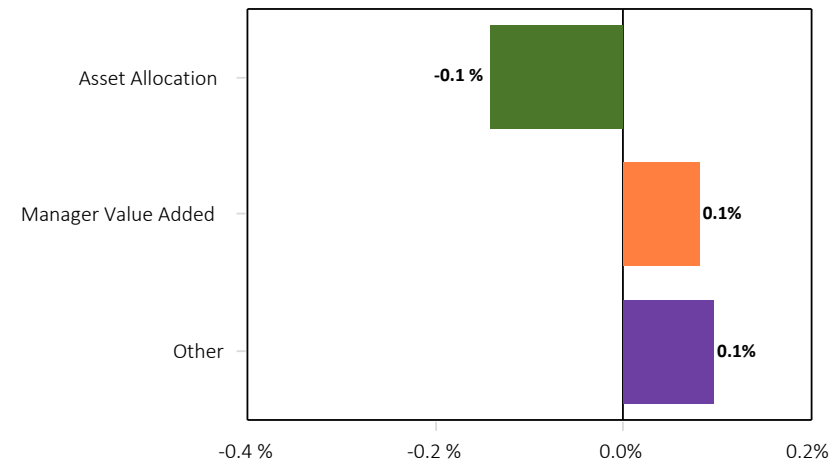
CERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2025

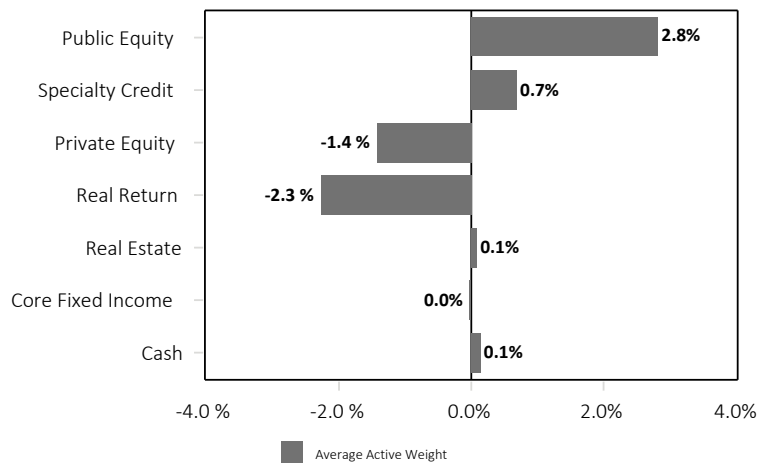
Total Fund Performance



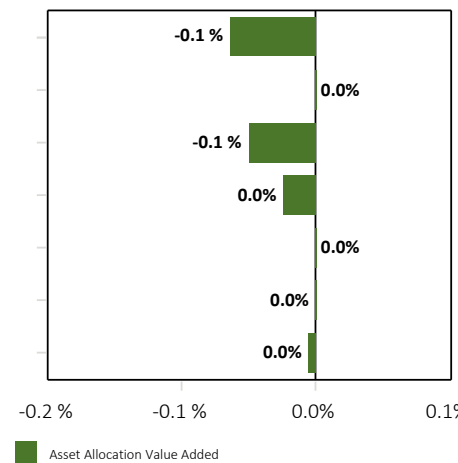
Total Value Added:0.0%



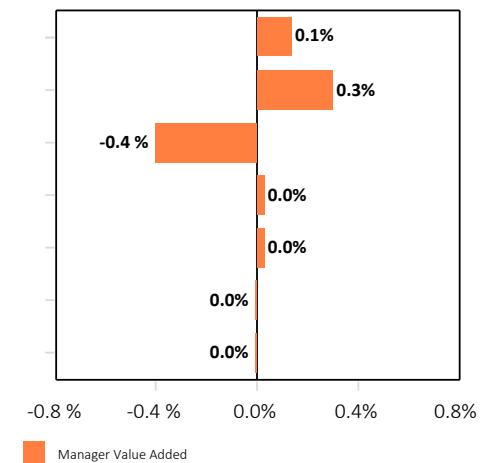
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.1%

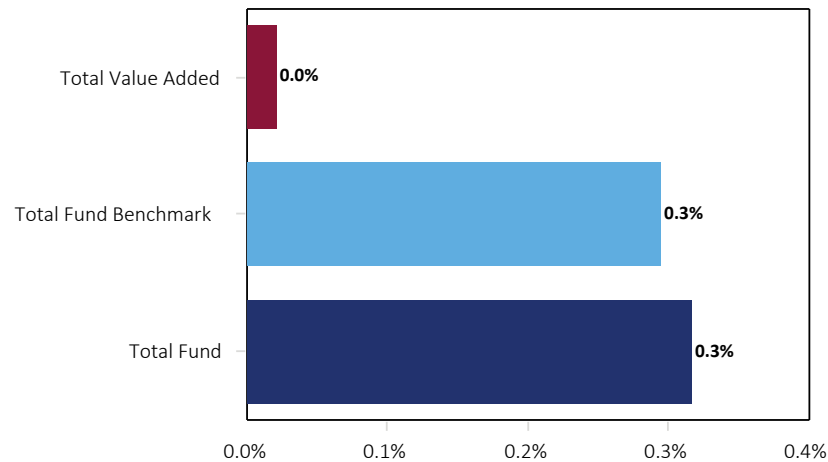


Total Fund Attribution

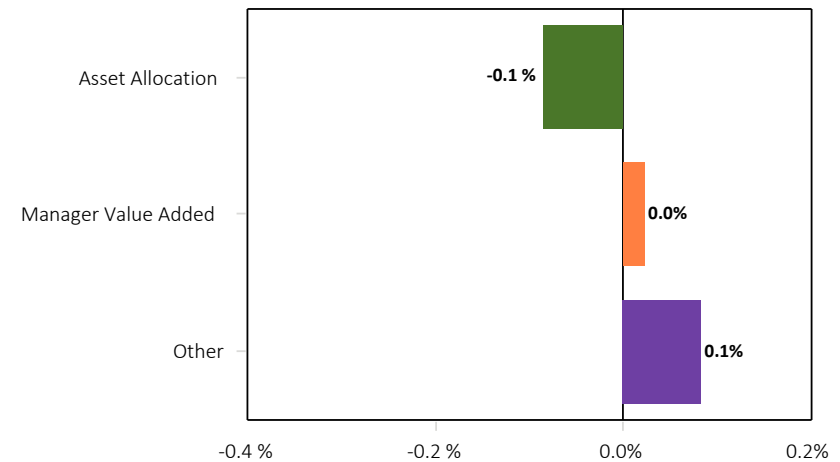
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2025

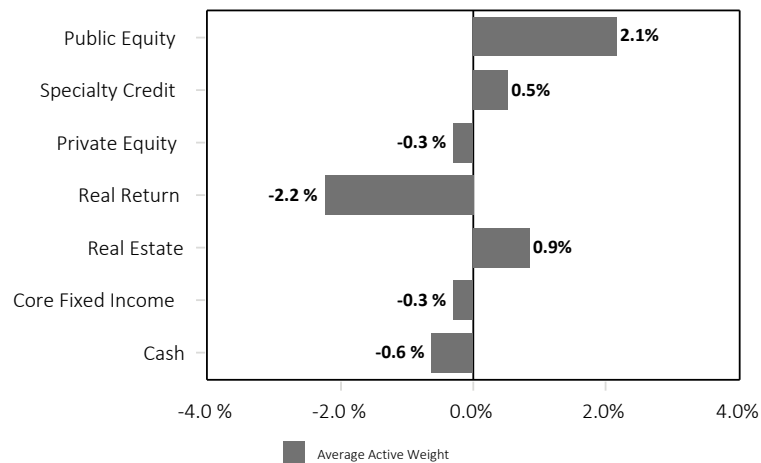
Total Fund Performance



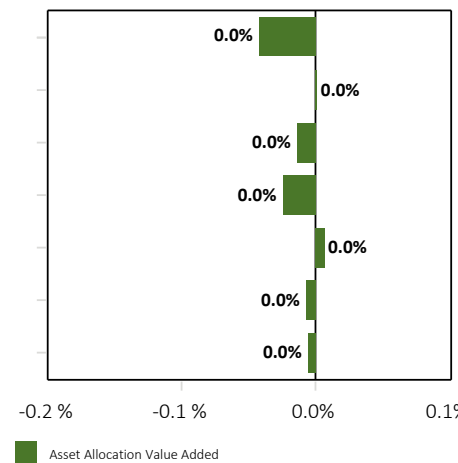
Total Value Added:0.0%



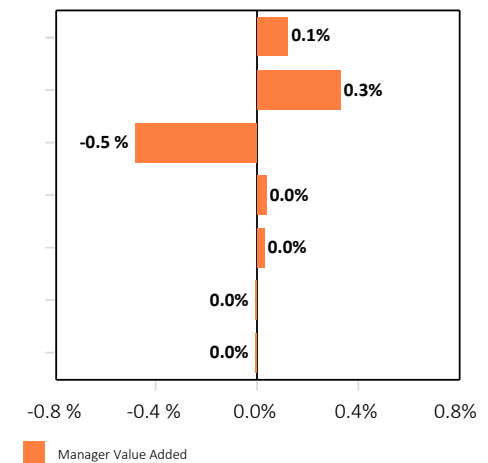
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.0%

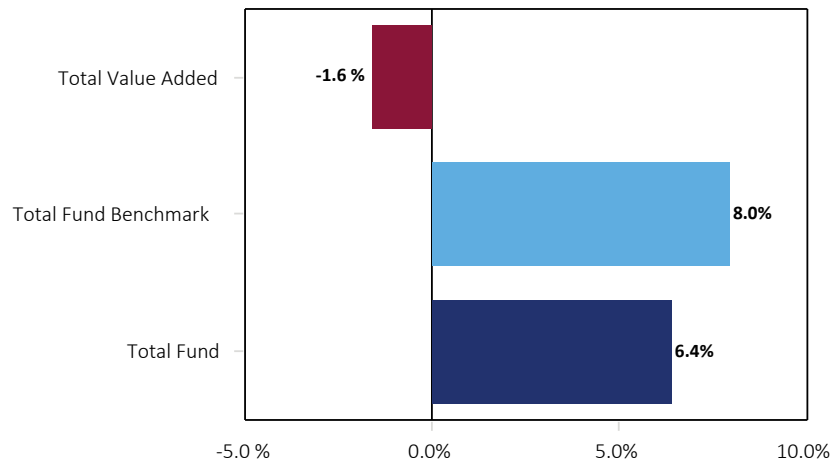


Total Fund Attribution

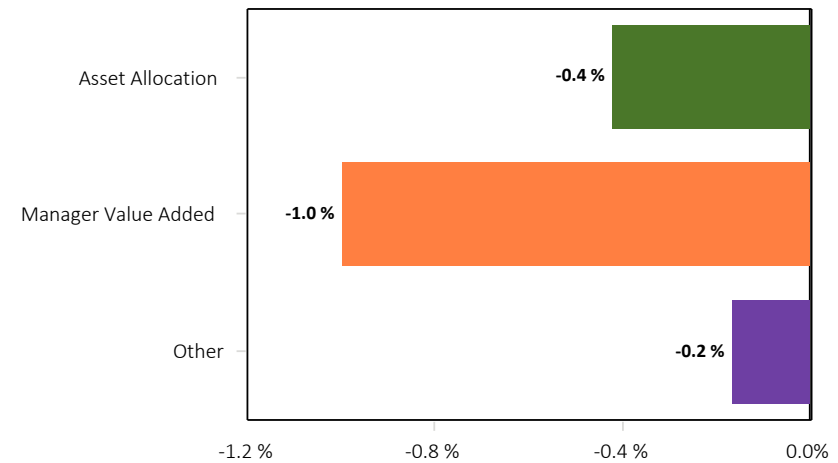
CERS Pension Plan

Periods Ended 1 Year Ending March 31, 2025

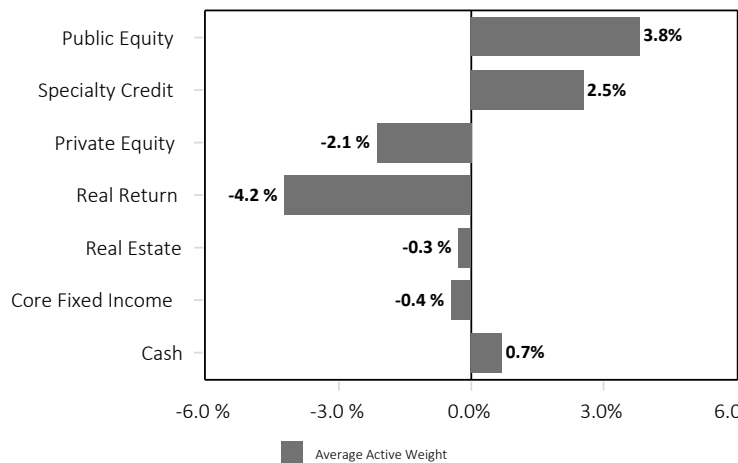
Total Fund Performance



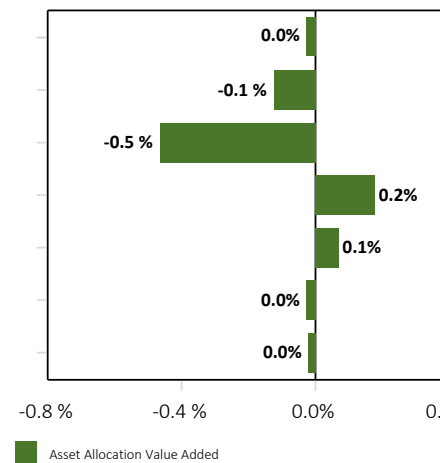
Total Value Added:-1.6 %



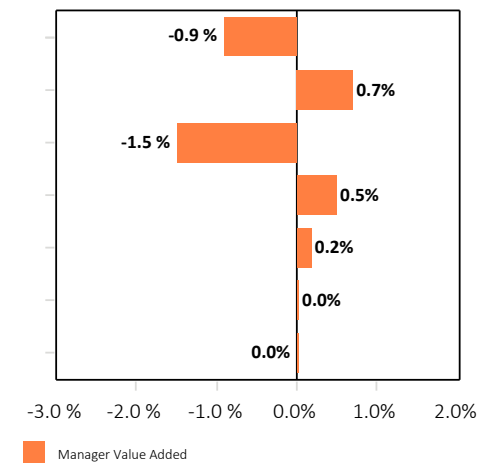
Total Asset Allocation:-0.4 %



Asset Allocation Value Added:-0.4 %



Total Manager Value Added:-1.0 %

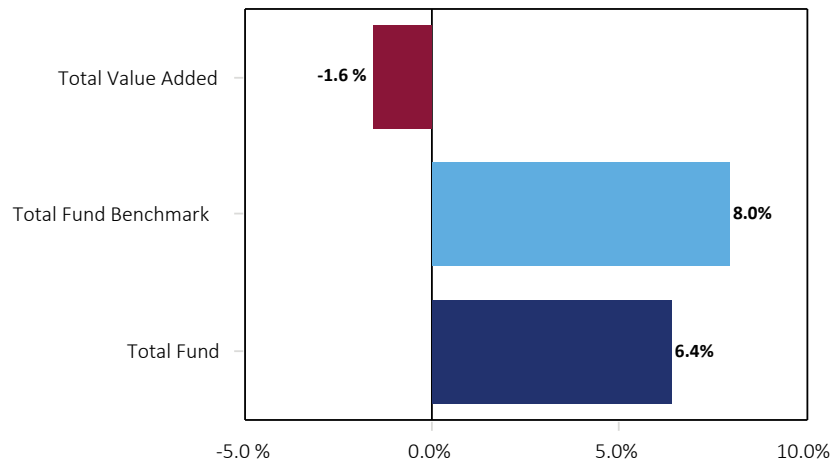


Total Fund Attribution

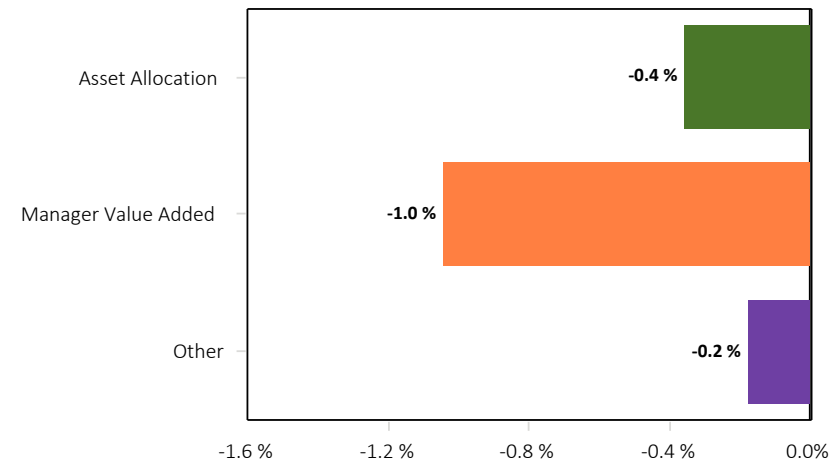
CERS (H) Pension Plan

Periods Ended 1 Year Ending March 31, 2025

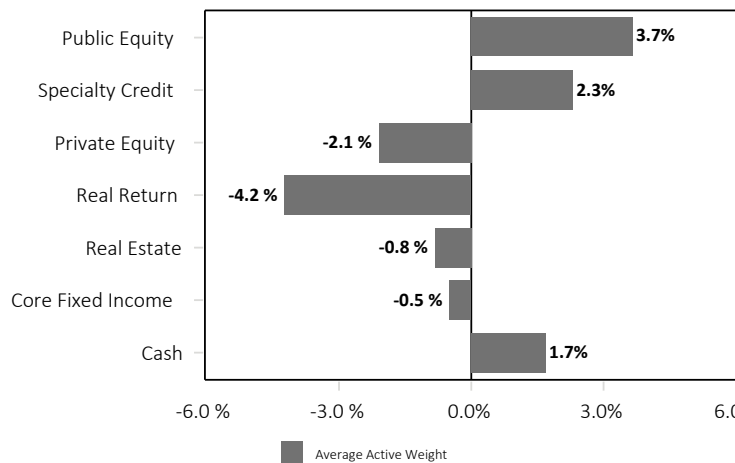
Total Fund Performance



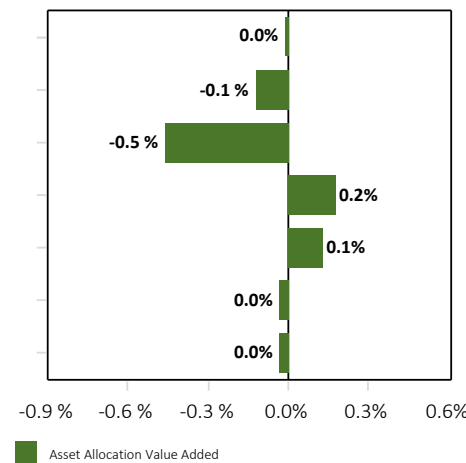
Total Value Added:-1.6 %



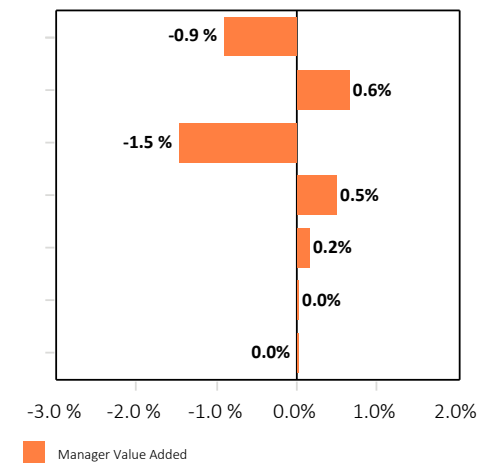
Total Asset Allocation:-0.4 %



Asset Allocation Value Added:-0.4 %



Total Manager Value Added:-1.0 %

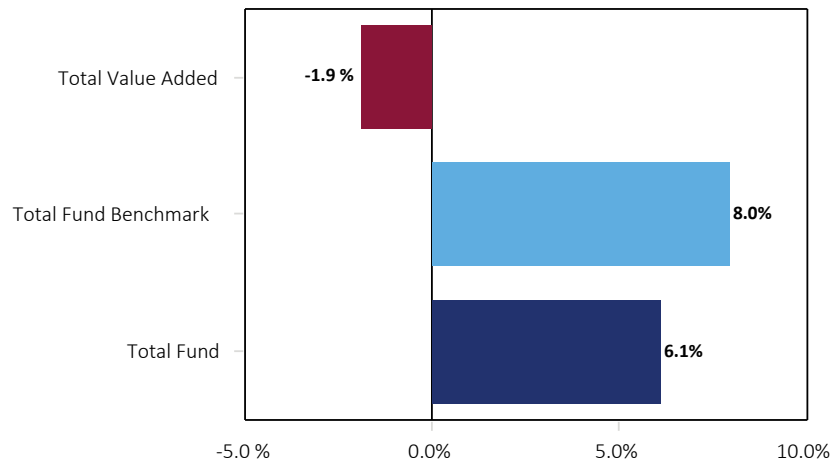


Total Fund Attribution

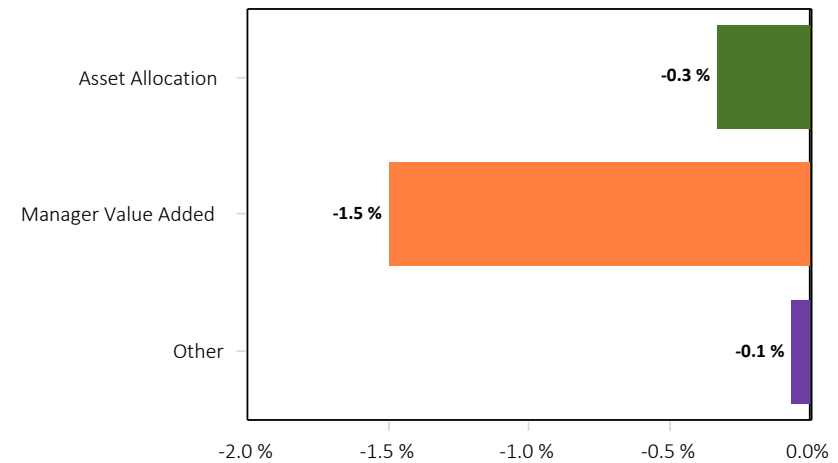
CERS Insurance Plan

Periods Ended 1 Year Ending March 31, 2025

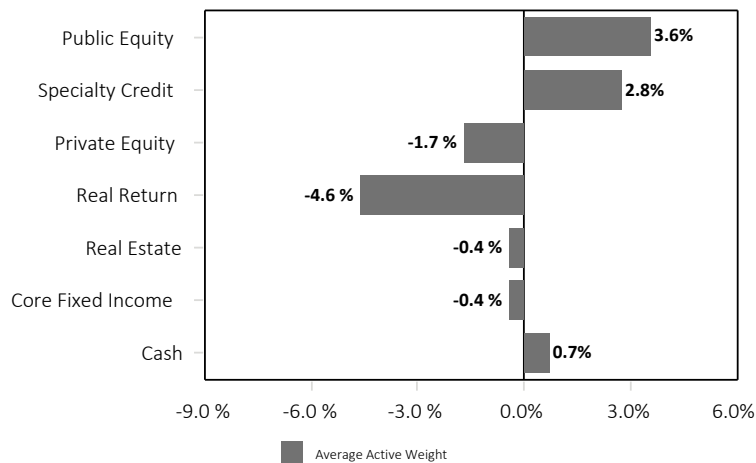
Total Fund Performance



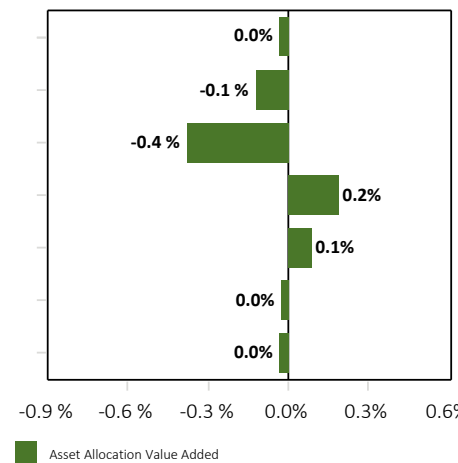
Total Value Added:-1.9 %



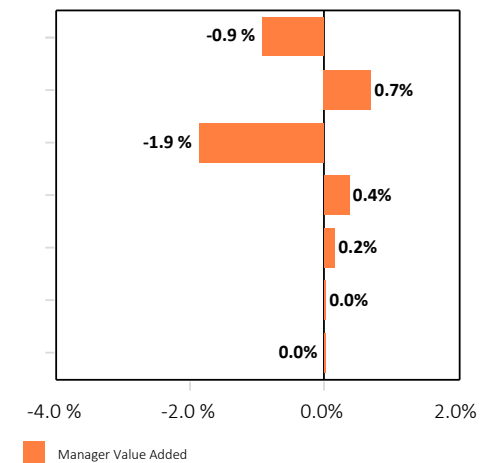
Total Asset Allocation:-0.3 %



Asset Allocation Value Added:-0.3 %



Total Manager Value Added:-1.5 %

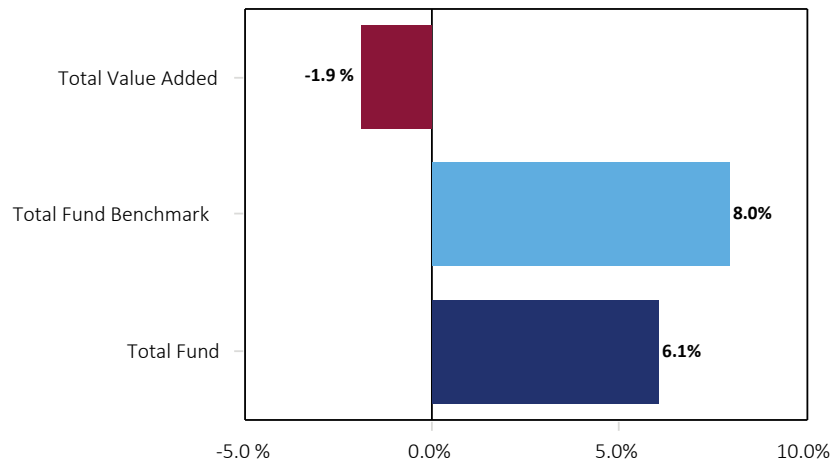


Total Fund Attribution

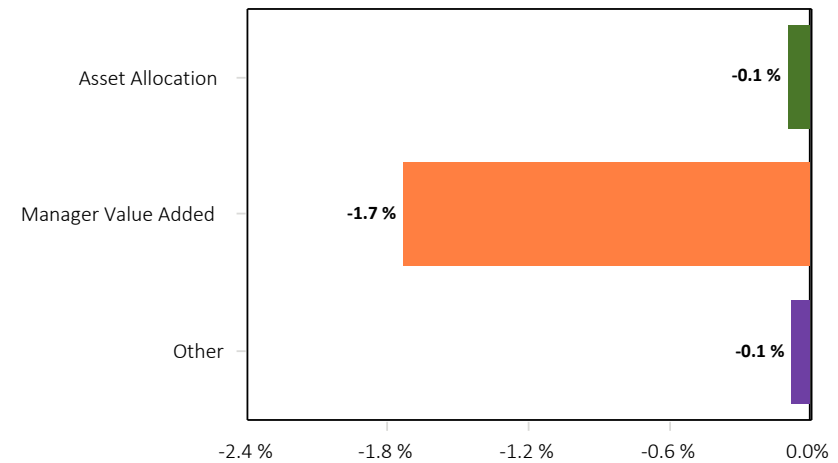
CERS (H) Insurance Plan

Periods Ended 1 Year Ending March 31, 2025

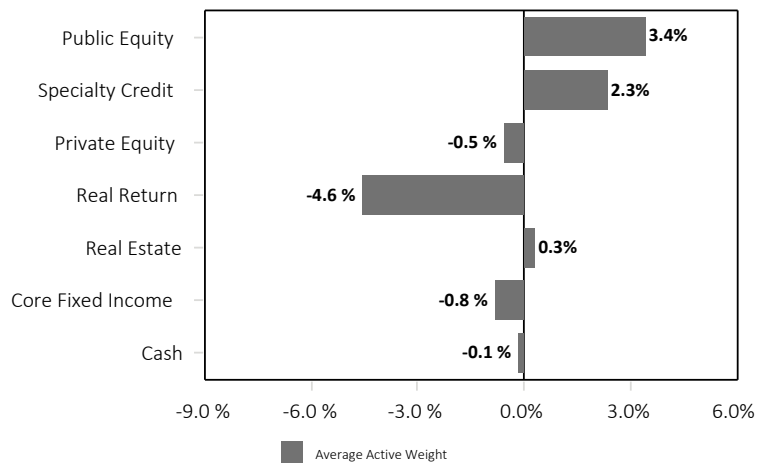
Total Fund Performance



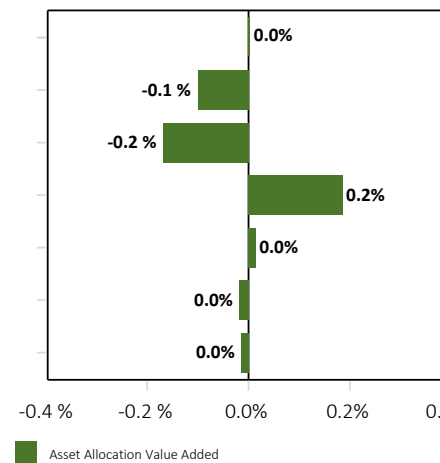
Total Value Added:-1.9 %



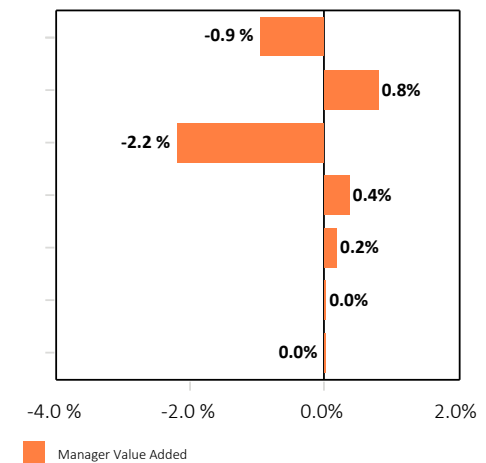
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



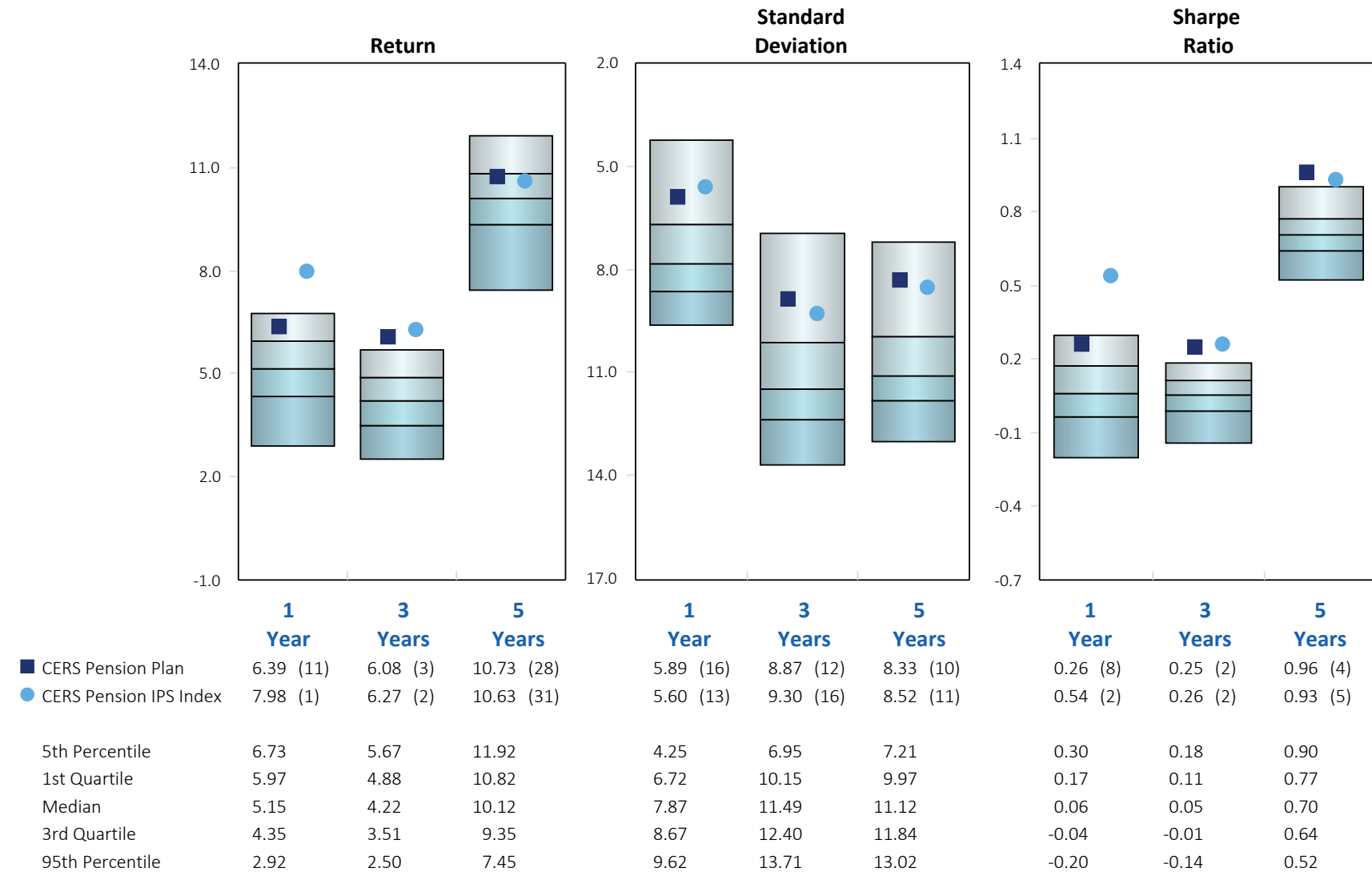
Total Manager Value Added:-1.7 %



Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025

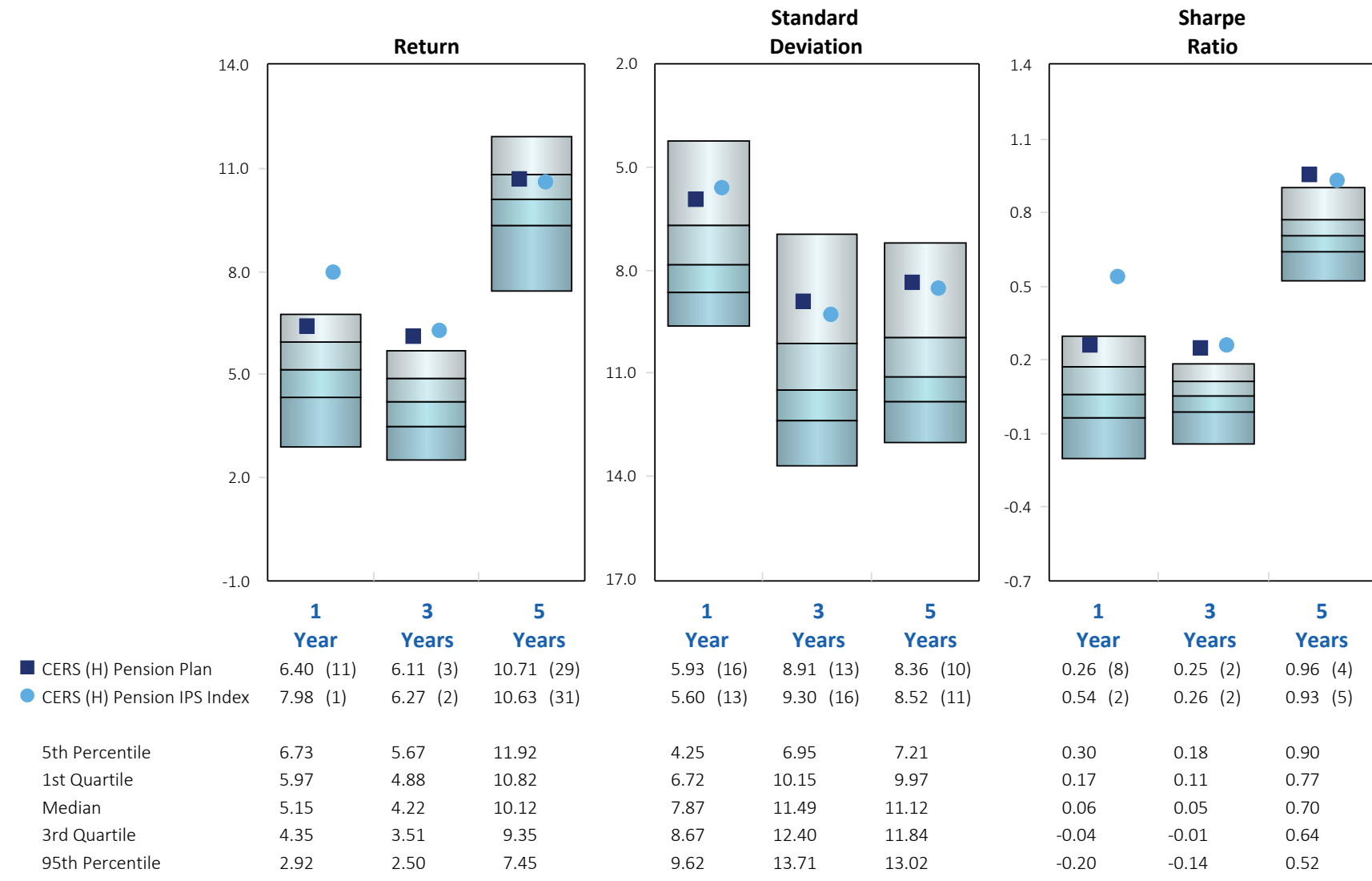


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2025

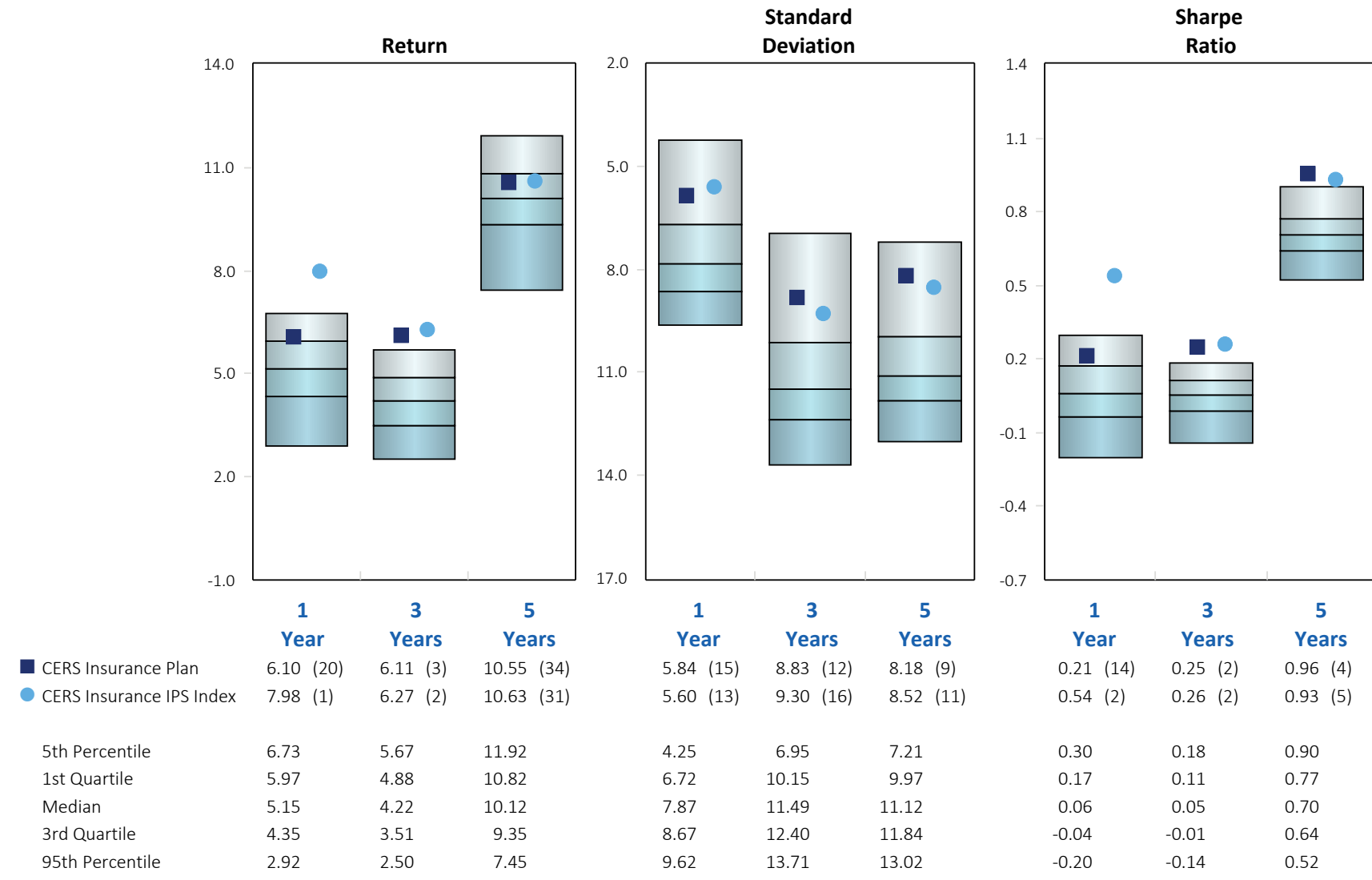


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025

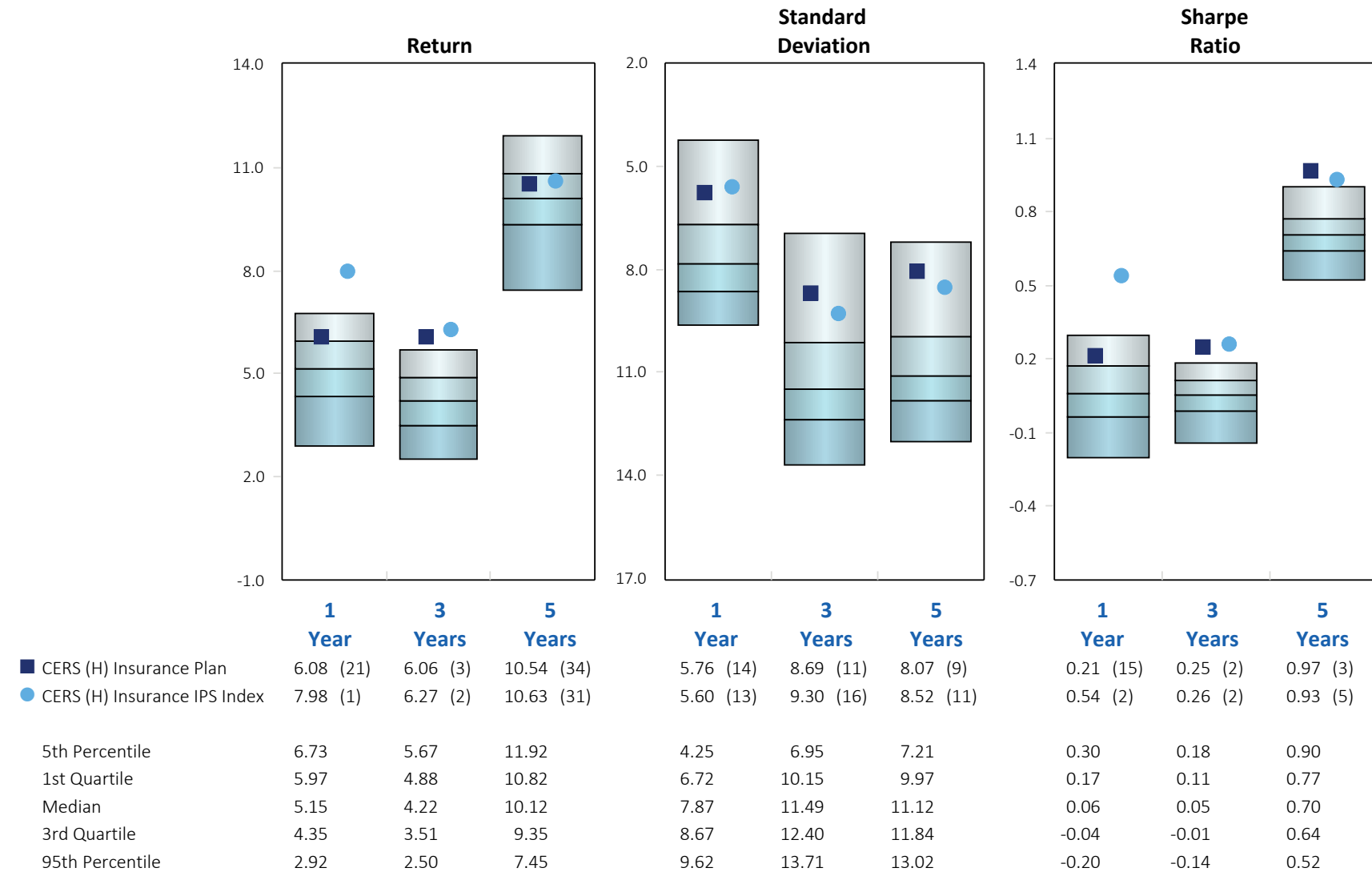


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2025

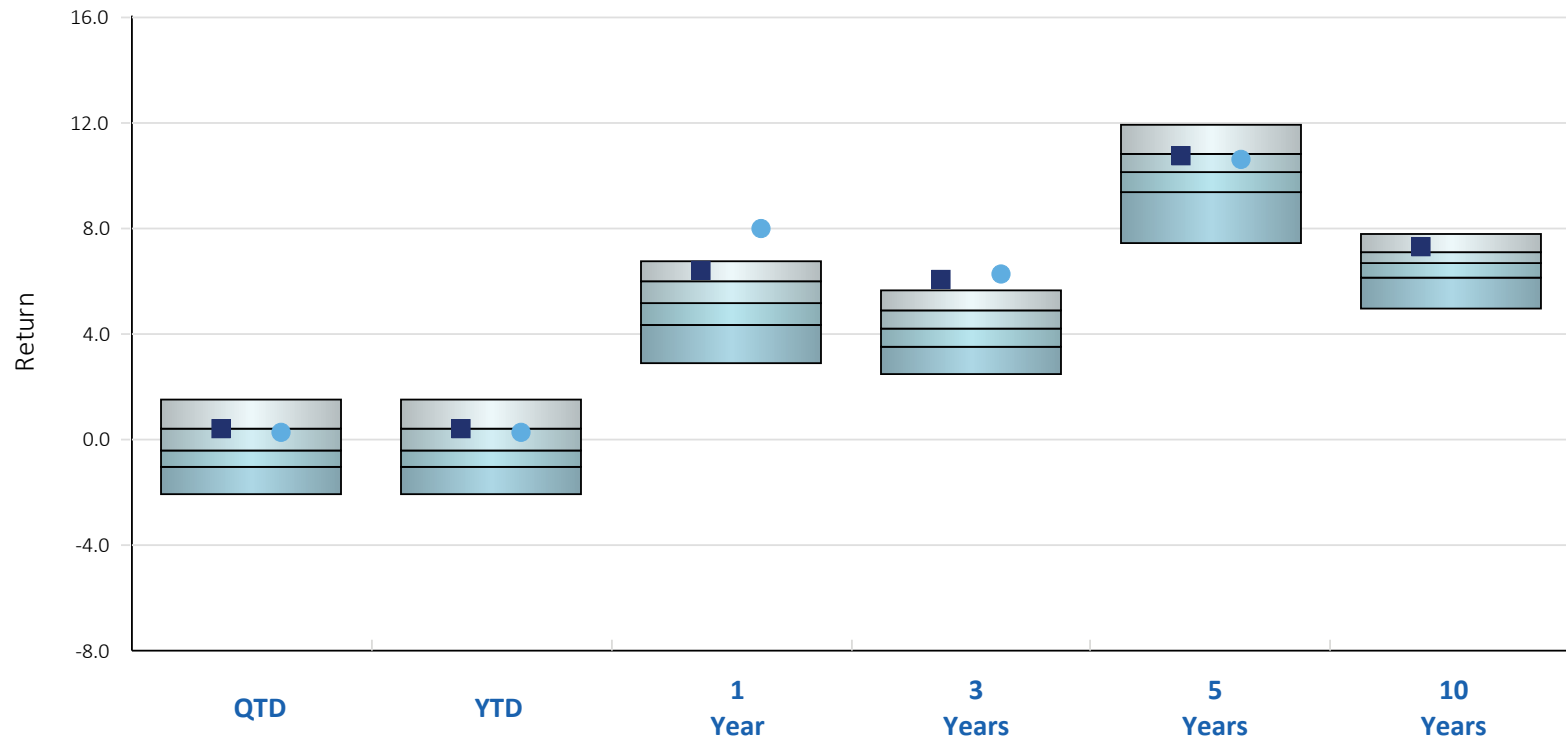


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



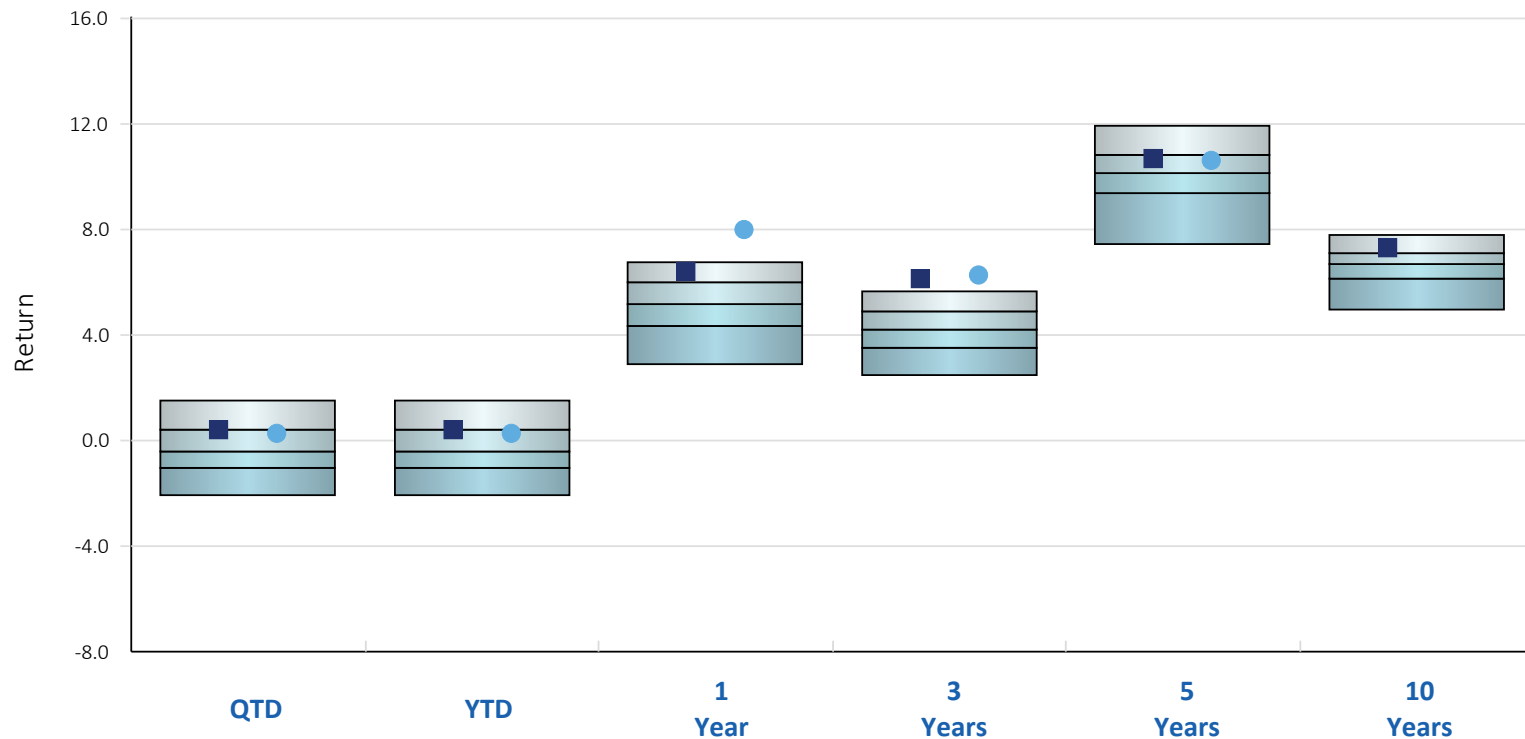
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Pension Plan	0.45 (23)	0.45 (23)	6.39 (11)	6.08 (3)	10.73 (28)	7.29 (17)
● CERS Pension IPS Index	0.30 (29)	0.30 (29)	7.98 (1)	6.27 (2)	10.63 (31)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-0.41	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

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

Periods Ended March 31, 2025



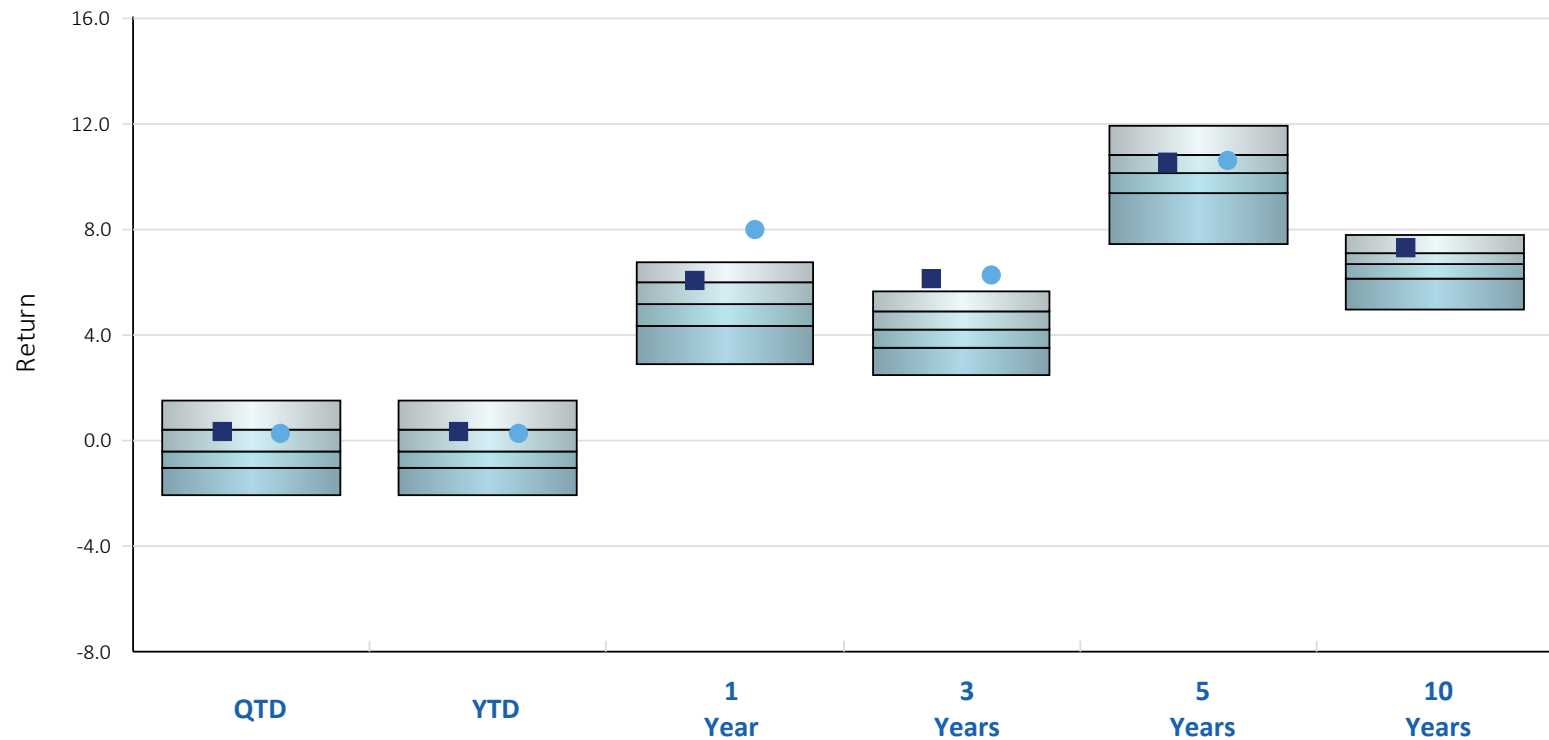
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Pension Plan	0.42 (24)	0.42 (24)	6.40 (11)	6.11 (3)	10.71 (29)	7.28 (17)
● CERS (H) Pension IPS Index	0.30 (29)	0.30 (29)	7.98 (1)	6.27 (2)	10.63 (31)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-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

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2025



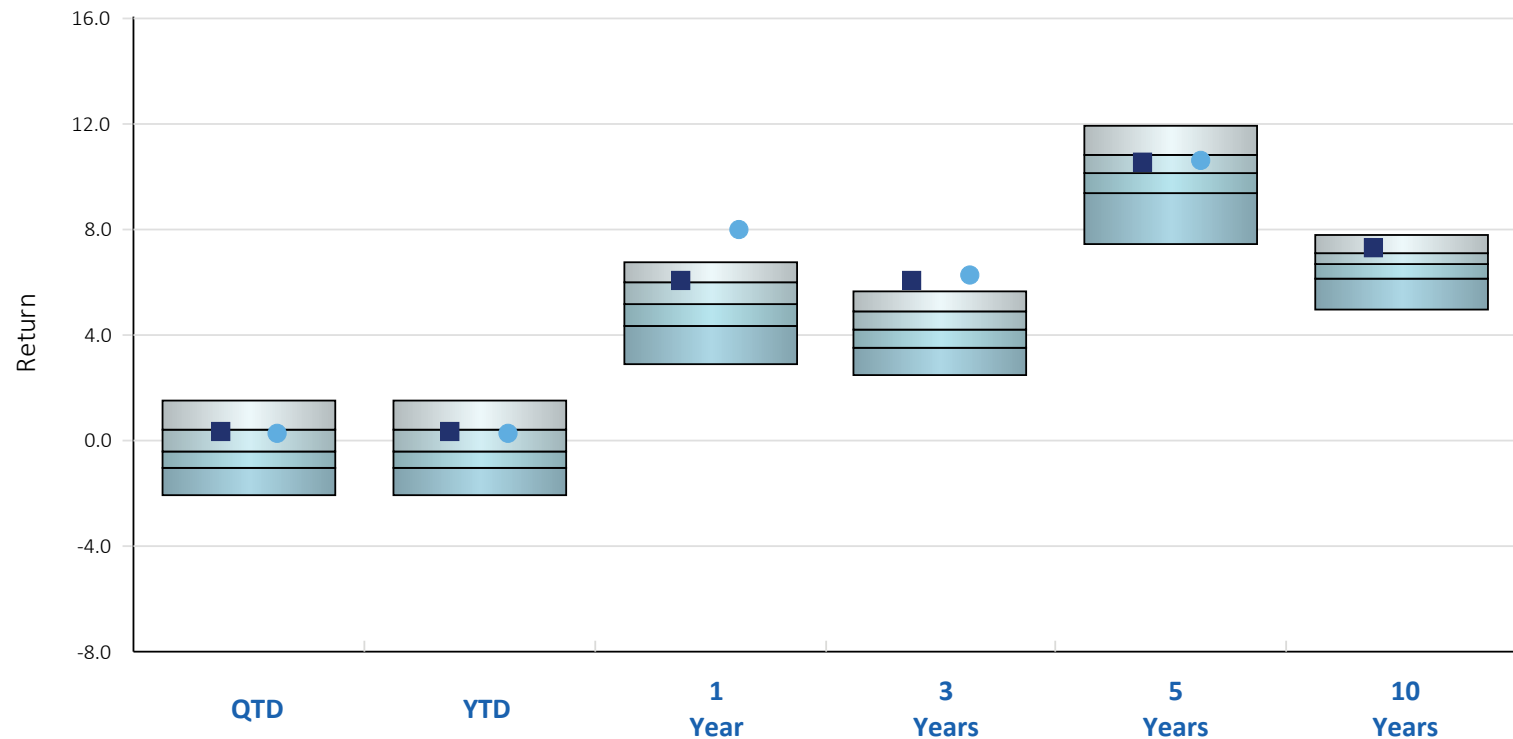
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Insurance Plan	0.33 (27)	0.33 (27)	6.10 (20)	6.11 (3)	10.55 (34)	7.28 (17)
● CERS Insurance IPS Index	0.30 (29)	0.30 (29)	7.98 (1)	6.27 (2)	10.63 (31)	
5th Percentile	1.54	1.54	6.73	5.67	11.92	7.82
1st Quartile	0.38	0.38	5.97	4.88	10.82	7.11
Median	-0.41	-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

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

Periods Ended March 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Insurance Plan	0.32 (28)	0.32 (28)	6.08 (21)	6.06 (3)	10.54 (34)	7.34 (15)
● CERS (H) Insurance IPS Index	0.30 (29)	0.30 (29)	7.98 (1)	6.27 (2)	10.63 (31)	
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

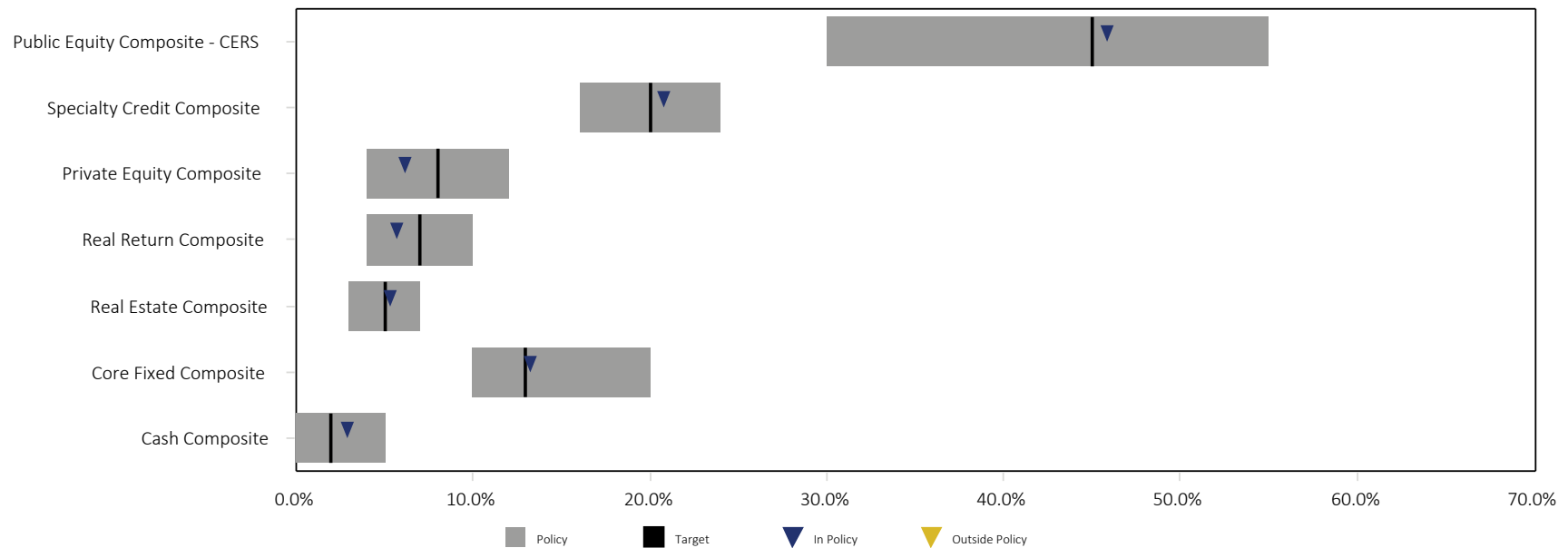
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of March 31, 2025

Executive Summary



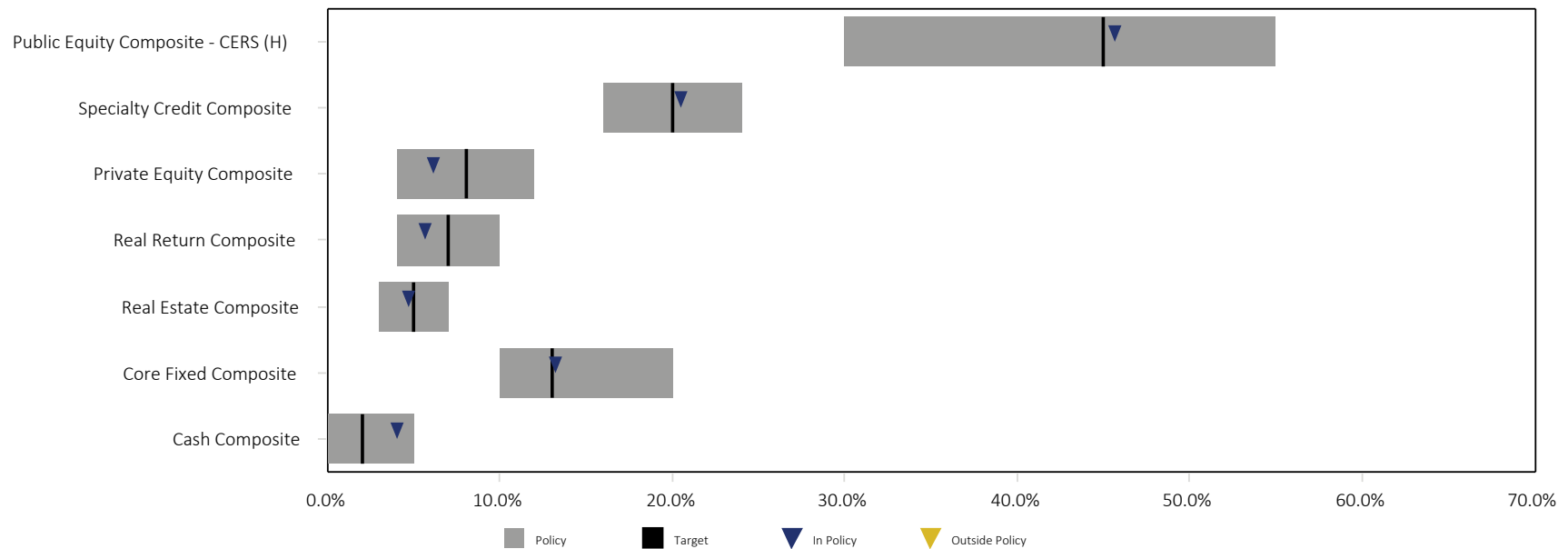
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS Pension Plan	9,972,513,823	100.00			100.00	
Public Equity Composite - CERS	4,573,550,622	45.86	30.00	55.00	45.00	-85,919,401
Specialty Credit Composite	2,073,266,614	20.79	16.00	24.00	20.00	-78,763,849
Private Equity Composite	614,435,089	6.16	4.00	12.00	8.00	183,366,017
Real Return Composite	566,103,533	5.68	4.00	10.00	7.00	131,972,435
Real Estate Composite	531,624,260	5.33	3.00	7.00	5.00	-32,998,569
Core Fixed Composite	1,323,212,133	13.27	10.00	20.00	13.00	-26,785,336
Cash Composite	290,321,574	2.91	0.00	5.00	2.00	-90,871,297

Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of March 31, 2025

Executive Summary



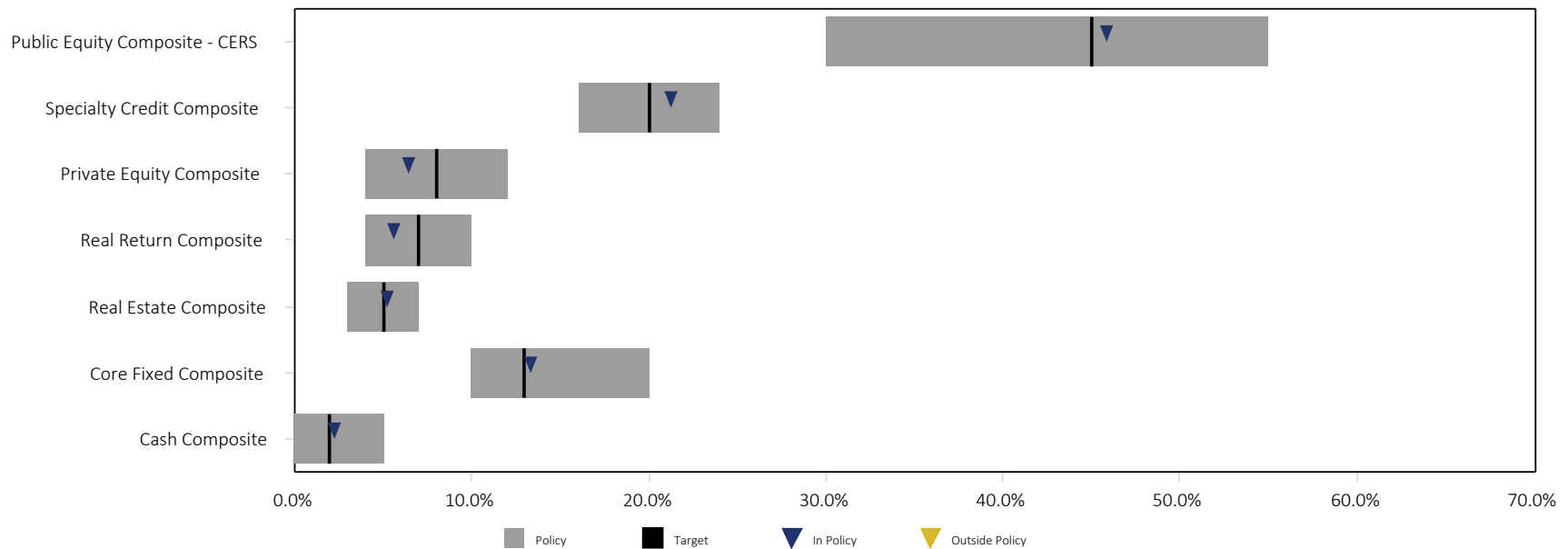
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS (H) Pension Plan	3,572,371,160	100.00			100.00	
Public Equity Composite - CERS (H)	1,631,938,823	45.68	30.00	55.00	45.00	-24,371,801
Specialty Credit Composite	732,548,585	20.51	16.00	24.00	20.00	-18,074,353
Private Equity Composite	220,118,772	6.16	4.00	12.00	8.00	65,670,921
Real Return Composite	201,837,346	5.65	4.00	10.00	7.00	48,228,635
Real Estate Composite	169,208,407	4.74	3.00	7.00	5.00	9,410,151
Core Fixed Composite	471,488,561	13.20	10.00	20.00	13.00	-7,080,310
Cash Composite	145,230,666	4.07	0.00	5.00	2.00	-73,783,243

Asset Allocation Compliance

CERS Insurance Plan

Periods Ended As of March 31, 2025

Executive Summary



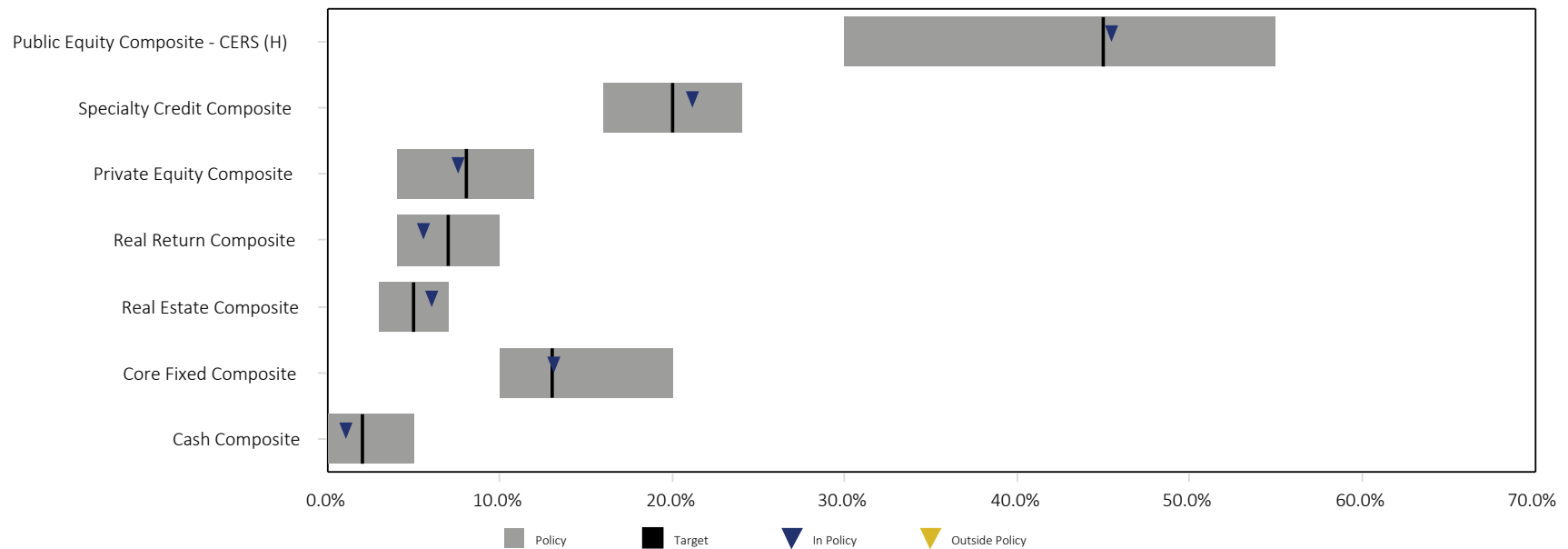
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS Insurance Plan	3,668,918,633	100.00			100.00	
Public Equity Composite - CERS	1,682,102,269	45.85	30.00	55.00	45.00	-31,088,884
Specialty Credit Composite	779,101,141	21.24	16.00	24.00	20.00	-45,317,415
Private Equity Composite	237,550,523	6.47	4.00	12.00	8.00	55,962,968
Real Return Composite	204,395,030	5.57	4.00	10.00	7.00	52,429,274
Real Estate Composite	192,529,066	5.25	3.00	7.00	5.00	-9,083,134
Core Fixed Composite	490,450,939	13.37	10.00	20.00	13.00	-13,491,517
Cash Composite	82,789,665	2.26	0.00	5.00	2.00	-9,411,293

Asset Allocation Compliance

CERS (H) Insurance Plan

Periods Ended As of March 31, 2025

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS (H) Insurance Plan	1,747,105,642	100.00			100.00	
Public Equity Composite - CERS (H)	795,388,630	45.53	30.00	55.00	45.00	-9,191,091
Specialty Credit Composite	369,513,050	21.15	16.00	24.00	20.00	-20,091,922
Private Equity Composite	132,185,678	7.57	4.00	12.00	8.00	7,582,774
Real Return Composite	97,354,939	5.57	4.00	10.00	7.00	24,942,456
Real Estate Composite	105,653,391	6.05	3.00	7.00	5.00	-18,298,109
Core Fixed Composite	229,076,768	13.11	10.00	20.00	13.00	-1,953,035
Cash Composite	17,933,186	1.03	0.00	5.00	2.00	17,008,926

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
CERS Pension Plan	9,972,513,823	0.45	0.45	5.01	6.39	6.08	10.73	10.10	6.76	7.86	8.88	4/1/1984
CERS Pension IPS Index		0.30	0.30	5.21	7.98	6.27	10.63					
Value Added		0.15	0.15	-0.20	-1.59	-0.19	0.11					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.14	-1.14	0.17	-0.11	-0.42	4.23					
CERS Insurance Plan	3,668,918,633	0.33	0.33	4.72	6.10	6.11	10.55	8.45	6.46	7.12	7.46	4/1/1987
CERS Insurance IPS Index		0.30	0.30	5.21	7.98	6.27	10.63					
Value Added		0.04	0.04	-0.49	-1.89	-0.16	-0.08					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.26	-1.26	-0.12	-0.40	-0.39	4.05					
CERS (H) Pension Plan	3,572,371,160	0.42	0.42	5.00	6.40	6.11	10.71	10.10	6.76	7.86	8.88	4/1/1984
CERS (H) Pension IPS Index		0.30	0.30	5.21	7.98	6.27	10.63					
Value Added		0.13	0.13	-0.21	-1.58	-0.16	0.08					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.17	-1.17	0.16	-0.10	-0.39	4.21					
CERS (H) Insurance Plan	1,747,105,642	0.32	0.32	4.67	6.08	6.06	10.54	8.45	6.49	7.14	7.48	4/1/1987
CERS (H) Insurance IPS Index		0.30	0.30	5.21	7.98	6.27	10.63					
Value Added		0.02	0.02	-0.54	-1.90	-0.21	-0.09					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-1.27	-1.27	-0.16	-0.42	-0.44	4.04					

Asset Allocation & Performance

Insurance 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	
Public Equity	-3.76	-1.28	-1.28	3.53	4.91	6.24		4.71	12/1/2021
Public Equity Policy Index	-3.88	-1.53	-1.53	3.95	6.93	6.84		5.63	
Value Added	0.12	0.25	0.25	-0.42	-2.02	-0.60		-0.92	
US Equity Composite	-5.52	-4.59	-4.59	3.77	6.25	7.85	18.01	10.16	7/1/1992
Russell 3000 Index	-5.83	-4.72	-4.72	3.88	7.22	8.22	18.18	10.39	
Value Added	0.31	0.13	0.13	-0.11	-0.97	-0.37	-0.17	-0.23	
S&P 500 Index	-5.62	-4.25	-4.25	3.91	8.31	9.16	18.65	9.07	7/1/2001
S&P 500 Index	-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	8.67	
value added	0.02	0.02	0.02	0.11	0.06	0.09	0.06	0.39	
Scientific Beta	-2.90	1.14	1.14	8.61	7.64	6.55	15.87	10.47	7/1/2016
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	-0.61	-2.51	-2.72	-3.40	
River Road FAV	-1.24	4.43	4.43	16.79	11.86	7.26	13.76	10.26	7/1/2016
Russell 3000 Value Index	-2.93	1.64	1.64	9.11	6.66	6.28	16.13	9.62	
Value Added	1.69	2.79	2.79	7.68	5.21	0.98	-2.37	0.63	
Westfield Capital	-9.20	-10.97	-10.97	-1.19	4.48	10.13	19.46	14.33	7/1/2011
Russell 3000 Growth Index	-8.36	-10.00	-10.00	-0.57	7.18	9.63	19.57	14.86	
Value Added	-0.84	-0.97	-0.97	-0.63	-2.70	0.49	-0.10	-0.53	
Internal US Mid Cap	-5.41	-6.04	-6.04	0.73	-2.58	5.05	17.44	9.53	8/1/2014
S&P MidCap 400 Index	-5.47	-6.10	-6.10	0.77	-2.70	4.42	16.91	9.07	
Value Added	0.06	0.05	0.05	-0.04	0.13	0.63	0.52	0.46	
NTGI Structured	-5.51	-7.79	-7.79	-0.88	-3.30	2.71	15.37	9.54	7/1/2011
Russell 2000 Index	-6.81	-9.48	-9.48	-0.75	-4.01	0.52	13.27	8.15	
Value Added	1.30	1.69	1.69	-0.13	0.71	2.19	2.10	1.39	

Asset Allocation & Performance

Insurance 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
Next Century Growth	-8.87	-14.75	-14.75	-0.34	-1.13	-2.32	22.37	16.99	11/1/2019
Russell Microcap Growth Index	-11.16	-17.75	-17.75	-0.39	-5.93	-3.79	8.16	4.18	
Value Added	2.29	3.00	3.00	0.05	4.80	1.47	14.21	12.82	
Non-US Equity Composite	-0.83	4.38	4.38	3.34	3.07	3.86	10.79	3.11	4/1/2000
MSCI ACWI ex US IMI (10/17)	-0.14	4.59	4.59	4.54	5.50	3.99	11.02	3.27	
Value Added	-0.69	-0.21	-0.21	-1.20	-2.43	-0.13	-0.23	-0.16	
BlackRock World Ex US	-0.57	6.46	6.46	5.98	5.50	5.90	12.34	7.02	6/1/2012
MSCI World ex US (11/19)	-0.58	6.20	6.20	5.94	5.30	5.70	12.16	6.91	
value added	0.01	0.26	0.26	0.03	0.20	0.21	0.19	0.11	
American Century	-2.74	-0.37	-0.37	-1.81	-3.04	-0.72	8.36	5.18	7/1/2014
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	-2.60	-4.96	-4.96	-6.35	-8.54	-4.70	-2.67	1.08	
Franklin Templeton	-4.97	-2.44	-2.44	-4.78	-5.57	-3.75	4.10	3.37	7/1/2014
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	-4.83	-7.03	-7.03	-9.32	-11.07	-7.74	-6.92	-0.74	
Lazard Asset Mgmt	-1.82	4.52	4.52	1.76	0.57	4.58	10.71	4.55	7/1/2014
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	-1.68	-0.07	-0.07	-2.78	-4.93	0.59	-0.32	0.45	
LSV Asset Mgmt	2.54	10.41	10.41	9.58	10.02	8.55	13.59	4.81	7/1/2014
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	2.69	5.81	5.81	5.04	4.52	4.56	2.57	0.71	
Axiom	-1.39	-2.37	-2.37	2.72	4.08	-0.66		-4.74	12/1/2021
MSCI AC World ex USA Small Cap (Net)	0.39	0.64	0.64	1.21	1.87	0.99		0.11	
Value Added	-1.78	-3.02	-3.02	1.52	2.20	-1.65		-4.84	

Asset Allocation & Performance

Insurance 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
JP Morgan Emerging Markets	0.50	2.83	2.83	1.08	2.94	-0.53	7.06	2.17	11/1/2019
MSCI Emerging Markets IMI Index	0.56	1.78	1.78	1.79	7.14	1.93	9.22	4.36	
Value Added	-0.06	1.05	1.05	-0.71	-4.20	-2.46	-2.16	-2.19	
Pzena Emerging Markets	1.03	6.62	6.62	7.25	10.27	9.66	17.14	9.25	11/1/2019
MSCI Emerging Markets (Net)	0.63	2.93	2.93	2.95	8.09	1.44	7.94	3.45	
Value Added	0.40	3.69	3.69	4.31	2.18	8.22	9.19	5.80	
Private Equity Composite	-1.63	-1.53	-1.53	0.95	1.53	4.20	11.69	10.45	7/1/2002
Russell 3000 +3% 1 Quarter Lag	-2.82	3.39	3.39	15.06	27.52	11.25	17.28	12.85	
Value Added	1.18	-4.92	-4.92	-14.11	-25.99	-7.05	-5.59	-2.40	
Core Fixed Income Composite	0.02	2.71	2.71	4.80	5.08	2.79	2.66	2.99	10/1/2018
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	-0.07	-0.07	-0.01	0.20	2.28	3.05	1.27	
NISA	0.05	2.73	2.73	4.73	5.07	0.95	-0.13	2.29	7/1/2011
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.81	4.88	0.52	-0.40	2.12	
Value Added	0.02	-0.05	-0.05	-0.09	0.19	0.44	0.27	0.17	
Loomis Sayles	0.03	2.67	2.67	4.88	5.28	1.72	0.83	1.94	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.04	2.78	2.78	4.81	4.88	-2.24	-0.95	1.40	
Value Added	-0.01	-0.11	-0.11	0.06	0.40	3.96	1.79	0.54	
Lord Abbett	0.40	1.22	1.22	4.74	8.45	4.11	4.11	3.14	10/1/2018
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	-0.33	2.21	0.23	1.27	0.27	
Internal Core Fixed Income	-0.02	2.74	2.74	4.81	4.87			5.30	9/1/2023
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.81	4.88			5.19	
value added	-0.06	-0.05	-0.05	-0.01	-0.01			0.11	

Asset Allocation & Performance

Insurance 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	
Cash Composite	0.37	1.08	1.08	3.66	5.06	4.19	2.55	2.61	7/1/1992
FTSE 3 Month T-Bill	0.37	1.10	1.10	3.75	5.17	4.42	2.69	2.51	
Value Added	0.00	-0.02	-0.02	-0.09	-0.11	-0.24	-0.14	0.10	
Specialty Credit Composite	0.75	2.10	2.10	7.61	10.58	8.42	8.80	7.12	10/1/2018
Specialty Credit Policy Index	-0.67	0.74	0.74	5.70	7.29	6.14	8.17	5.09	
Value Added	1.41	1.36	1.36	1.91	3.30	2.28	0.63	2.03	
Cerberus Capital Mgmt	0.24	1.28	1.28	3.44	5.56	7.42	9.70	9.04	9/1/2014
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	
Columbia	-0.88	1.24	1.24	6.09	7.92	5.19	6.72	5.91	11/1/2011
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	0.23	0.23	-0.44	0.23	0.21	-0.57	0.07	
Manulife Asset Mgmt	-0.28	1.31	1.31	5.58	6.24	3.65	5.09	4.09	12/1/2011
Policy Index	-0.02	2.66	2.66	5.04	5.24	1.01	0.32	1.49	
Value Added	-0.25	-1.35	-1.35	0.54	0.99	2.64	4.77	2.60	
Marathon Bluegrass	1.04	3.23	3.23	10.25	13.64	4.89	6.21	6.42	1/1/2016
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	2.06	2.23	2.23	3.72	5.95	-0.09	-1.09	0.18	
Shenkman Capital	-0.85	0.09	0.09	4.51	5.89	6.32	8.13	4.45	7/1/2011
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	4.88	
Value Added	-0.54	-0.39	-0.39	-0.35	-0.97	-0.90	-0.83	-0.43	
Waterfall	1.09	2.55	2.55	7.01	11.02	8.19	9.60	8.26	7/1/2011
Policy Index	-0.55	1.05	1.05	5.77	7.15	5.50	6.44	4.49	
Value Added	1.64	1.50	1.50	1.24	3.87	2.69	3.16	3.77	

Asset Allocation & Performance

Insurance 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
Arrowmark	1.37	3.39	3.39	10.67	14.96	14.00	15.50	11.27	6/1/2018
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	
Waterfall Eagle II	0.00							0.00	3/1/2025
Adams St SPC II A	5.49	5.49	5.49	13.98	21.27	19.76		16.25	5/1/2020
Adams St SPC II B	3.57	3.57	3.57	10.27	14.79	9.95		10.99	5/1/2020
Adams St SPC III A1	1.38	1.38	1.38	13.47	21.04			14.43	11/1/2023
Adams St SPC III B1	4.28	4.28	4.28	15.74	20.62			-16.07	11/1/2023
Blue Torch	3.04	3.04	3.04	5.59	8.06	10.87		9.67	7/1/2020
CapitalSpring	-3.40	-3.40	-3.40	5.17	10.97	22.30	17.46	16.57	1/1/2020
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	8.50	10.90	
BSP Private Credit	1.19	1.19	1.19	4.81	6.98	7.29	7.75	6.62	2/1/2018
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	
BSP Coinvestment	2.53	2.53	2.53	10.19	13.78	10.70	9.27	8.60	9/1/2019
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	5.33	6.93	3.49	0.31	2.87	
White Oak Yield Spectrum	2.86	2.86	2.86	7.11	8.42	7.15	6.49	6.10	3/1/2018
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	4.86	6.86	7.21	8.96	5.29	
Value Added	3.17	2.37	2.37	2.24	1.56	-0.07	-2.47	0.81	
Real Estate Composite	0.88	1.59	1.59	2.44	1.05	-1.53	4.67	7.76	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	0.96	0.96	0.96	0.32	-2.27	-3.14	1.99		
Value Added	-0.08	0.62	0.62	2.12	3.32	1.61	2.68		

Asset Allocation & Performance

Insurance 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	11.06	9.00			7.03	12/1/2023
Baring	5.52	5.98	5.98	0.27	-10.61	-20.82	-8.33	-1.54	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	-14.91	-5.69	3.42	12.65	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 VII	3.93	3.93	3.93	12.10	15.62	3.61	10.86	12.25	7/1/2014
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
Harrison Street	0.93	0.93	0.93	1.60	-0.11	1.50	3.46	6.26	5/1/2012
Mesa West Core Lend	0.39	0.39	0.39	2.59	-2.57	-2.44	0.60	4.10	5/1/2013
Mesa West IV	-0.74	-0.74	-0.74	-6.53	-7.89	-11.79	-4.02	-0.47	3/1/2017
Patron Capital	3.43	3.88	3.88	2.71	-6.36	-5.32	0.95	2.00	8/1/2016
Prologis Targeted US	0.00	1.54	1.54	4.17	6.04	1.08	11.02	13.39	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	4.89	6.95	5/1/2014
Walton St RE VI	-1.16	-1.16	-1.16	-5.27	-3.28	3.88	3.54	-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
Real Return Composite	0.28	2.41	2.41	13.14	15.47	11.76	13.50	5.81	7/1/2011
US CPI +3%	0.20	1.38	1.38	4.36	5.48	6.70	7.50	5.66	
Value Added	0.08	1.03	1.03	8.78	10.00	5.05	6.00	0.15	

Asset Allocation & Performance

Insurance 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
Tortoise Capital	0.69	6.89	6.89	28.76	36.92	26.98	37.87	12.47	8/1/2009
Alerian MLP Index	0.05	12.58	12.58	19.00	22.99	25.00	40.21	9.49	
Value Added	0.64	-5.70	-5.70	9.76	13.93	1.98	-2.34	2.98	
Internal TIPS	0.37	1.08	1.08	3.65	5.02	4.40	2.73	3.75	10/1/2003
Blmbg. U.S. TIPS 1-10 Year	1.02	4.00	4.00	5.76	6.94	1.81	3.44	3.46	
Value Added	-0.65	-2.93	-2.93	-2.11	-1.92	2.59	-0.71	0.29	
Nuveen Real Asset	0.32	-0.45	-0.45	-20.69	-29.09	-18.24	-215.21	-207.52	2/1/2015
Putnam	3.72	4.77	4.77	4.65	4.23				6/1/2020
Internal Real Return	0.88	5.25	5.25	12.83	12.84			13.19	12/1/2023
Amerra AGRI Fund II	-3.23	-3.23	-3.23	-5.90	-8.45	-1.86	1.51	3.74	12/1/2012
Amerra AGRI Holdings	-4.76	-4.76	-4.76	-6.86	-7.46	-7.63	-5.89	-3.60	8/1/2015
BTG Pactual	-9.81	-9.81	-9.81	13.26	12.51	17.47	9.52	1.16	12/1/2014
IFM Infrastructure	1.04	1.04	1.04	5.06	5.97	5.87	5.37	5.09	7/1/2019
Blackstone Strat Opp	-0.07	-2.01	-2.01	-4.38	-2.38	-3.61	-4.65	-2.83	8/1/2017
CERS Ceres Farms	1.22	1.22	1.22					1.22	12/1/2024
Magnetar MTP EOF II	66.06	66.06	66.06	240.11	321.61	138.57	94.28	43.62	8/1/2015
Maritime Partners	0.00	0.00	0.00	4.57	9.04			5.94	10/1/2023
Oberland Capital	10.76	10.76	10.76	67.13	72.99	27.83	23.85	17.93	10/1/2014
Taurus Mine Finance	-8.32	-8.32	-8.32	-5.56	-0.94	21.60	12.44	7.74	1/1/2009
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.32	9/1/2017
TPF II	4.40	4.40	4.40	2.80	32.48	5.85	7.40	0.76	10/1/2008

Asset Allocation & Performance

Insurance 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
Pine River									5/1/2014
PRISMA Capital	0.32	0.98	0.98	3.49	4.80	3.28	1.88	2.74	9/1/2011
SABA Capital	-6.11	-3.37	-3.37	1.20	7.83			7.83	4/1/2024
SVP Project Spurs	6.31	6.31	6.31					6.31	12/1/2024

County Employees Retirement System

Capital Calls and Distributions

Quarter Ending: March 31, 2025

CERS Investment Committee Meeting - CERS Quarterly 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	Total Pension Fund Commitment	County Employees Retirement System					County Employees Hazardous Retirement System				
		CERS Commitment	CERS Starting Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Adams Street SPC II A1	175,000,000	97,124,912	83,837,592	0	9,087,554	74,750,038	32,749,407	28,269,075	0	3,064,219	25,204,856
Adams Street SPC II B1	175,000,000	97,124,911	77,515,068	4,491,842	4,889,987	77,116,922	32,749,407	26,137,193	1,514,598	1,648,848	26,002,943
Adams Street SPC III A1	174,750,000	88,004,101	19,021,064	8,608,432	7,706,644	19,922,852	32,241,316	6,968,586	3,153,798	2,823,418	7,298,966
174,750,000 Adams Street SPC III B1		88,004,098	14,181,547	1,245,581	6,068,443	9,358,685	32,241,314	5,195,573	456,333	2,223,244	3,428,662
AMERRA Agri Fund II, LP	40,100,000	27,641,371	9,448,623	0	9,448,623	8,727,285	2,983,239	0	0	0	2,983,239
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	19,417,633	1,783,292	2,050,302	19,150,624	14,146,472	6,130,782	563,044	647,347	6,046,479
Arcano KRS Fund I, L.P.	36,000,000	15,587,717	5,100,345	0	623,509	4,476,836	4,852,329	1,587,696	0	194,093	1,393,602
Arctos Sports Partners Fund II	85,000,000	42,000,000	14,938,812	1,849,634	0	16,788,446	18,000,000	6,402,348	792,700	0	7,195,048
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	42,000,000	31,996,865	3,791,835	0	35,788,700	18,000,000	13,712,942	1,625,072	0	15,338,014
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	12,576,773	0	270,930	12,305,842	6,121,833	4,292,695	0	92,474	4,200,221
Barings Euro Real Estate II	160,679,750	90,998,429	38,006,920	3,098,186	0	42,832,909	28,584,922	12,018,183	979,679	0	13,544,211
Barings Real Estate European Value Add I SCSp	113,421,000	63,810,656	20,686,021	708,321	0	22,318,883	20,177,592	6,541,135	223,978	0	7,057,463
Bay Hills Capital I, L.P.	67,500,000	29,226,970	2,663,692	0	0	2,663,692	9,098,116	829,185	0	0	829,185
Bay Hills Capital III, L.P.	51,250,000	35,095,051	33,995,161	0	0	33,995,161	11,978,618	11,603,204	0	0	11,603,204
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	38,549,737	0	0	38,549,737	6,065,411	12,000,217	0	0	12,000,217
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	25,232,684	0	0	25,232,684	6,065,411	7,854,728	0	0	7,854,728
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	38,419,394	0	675,325	37,744,068	8,316,082	13,113,280	0	230,502	12,882,778
Blackstone Capital Partners V, L.P.	47,174,735	20,426,290	8,469	0	0	8,469	6,358,537	2,636	0	0	2,636
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	9,374,998	0	210,316	9,164,683	18,479,695	4,532,854	0	101,689	4,431,166
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	91,853,520	0	0	91,853,520	26,221,374	31,013,837	0	0	31,013,837
BSP Co-Invest Vehicle K LP	37,626,028	22,176,963	23,416,517	0	584,625	22,831,892	7,345,093	7,755,638	0	193,630	7,562,008
BSP Private Credit Fund (SMA-K)	100,000,000	58,940,485	51,443,446	0	1,437,343	50,006,103	19,521,309	17,038,261	0	476,053	16,562,208
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	11,761,529	0	0	11,761,529	7,642,335	3,769,237	0	0	3,769,237
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	119,646,317	0	0	121,303,106	27,329,832	39,627,307	0	0	40,176,042
CERS Ceres Farms	50,000,000	37,000,000	37,452,398	0	0	37,452,398	13,000,000	13,158,951	0	0	13,158,951
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	1,912,801	0	0	1,912,801	3,639,247	595,439	0	0	595,439
Crestview Partners II, L.P.	67,500,000	29,226,970	10,668,821	0	0	10,668,821	9,098,116	3,321,117	0	0	3,321,117
Crestview Partners III, L.P.	39,000,000	26,706,479	17,493,881	0	0	17,493,881	9,115,436	5,970,999	0	0	5,970,999
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	74,155,704	0	1,312,555	72,843,149	27,329,832	24,560,646	0	434,723	24,125,923
CVC European Equity Partners VI, L.P.	23,678,815	16,214,814	13,231,047	0	166,039	13,629,742	5,534,429	4,516,012	0	56,672	4,652,094
DAG Ventures II, L.P.	27,000,000	11,690,788	467,200	0	0	467,200	3,639,247	145,435	0	0	145,435
DAG Ventures III, L.P.	27,000,000	11,690,788	0	50,005	0	50,005	3,639,247	15,566	0	0	15,566
DAG Ventures IV, L.P.	90,000,000	38,969,294	16,332,065	0	518,344	15,813,721	12,130,822	5,084,038	0	161,356	4,922,682
DCM VI, L.P.	13,500,000	5,845,394	818,017	0	0	818,017	1,819,623	254,642	0	0	254,642
DivcoWest Fund IV	20,800,000	14,568,740	567,059	0	0	567,059	4,539,761	176,701	0	0	176,701
Elda River Opportunities Fund II - FKA: MTP Magnetar EOF II	37,500,000	19,256,300	8,113	0	0	7,458	6,088,953	2,565	0	0	2,565
Fundamental Partners III LP	70,000,000	39,382,001	26,504,293	0	793,192	25,711,101	12,452,997	8,380,933	0	250,816	8,130,117
Green Equity Investors V, L.P.	90,000,000	38,969,294	68,957	0	0	68,957	12,130,822	21,466	0	0	21,466
Green Equity Investors VI, L.P.	32,000,000	20,384,166	19,497,428	0	970,977	18,526,451	9,855,837	9,427,095	0	469,472	8,957,623
Green Equity Investors VII LP	25,000,000	17,900,000	11,849,252	10,610	0	11,859,862	5,575,000	3,690,480	3,304	0	3,693,784
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	1,130,410	0	0	1,130,410	6,067,572	352,247	0	0	352,247
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	3,562,873	0	0	3,562,873	3,061,852	1,216,077	0	0	1,216,077
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	489,517	0	0	489,517	2,426,164	152,383	0	0	152,383
H&F Spock I LP	3,250,153	1,407,291	4,529,229	0	0	4,529,229	438,078	1,409,912	0	0	1,409,912
Harvest Partners VI, L.P.	28,400,000	20,768,921	1,959,730	0	0	1,959,730	5,782,239	545,605	0	0	545,605
Harvest Partners VII LP	20,000,000	14,320,000	17,388,750	0	0	17,388,750	4,460,000	5,415,770	0	0	5,415,770
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	33,178,705	0	1,037,628	32,141,077	6,065,411	10,328,259	0	323,005	10,005,254
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	43,092,422	2,332,083	2,332,083	43,538,523	13,660,943	14,839,823	803,104	0	14,993,448
Institutional Venture Partners XII, L.P.	27,000,000	11,690,788	2,214	0	0	2,214	3,639,247	689	0	0	689
Kayne Anderson Energy Fund VII LP	50,000,000	35,800,000	10,119,051	0	0	10,119,051	11,150,000	3,151,604	0	0	3,151,604
KCP IV Co-Invest	12,811,172	8,772,853	1,047,295	0	0	1,092,504	2,994,344	357,462	0	0	372,893
Keyhaven Capital Partners Fund III, L.P.	27,255,813	11,801,553	3,616,156	0	0	3,772,257	3,673,727	1,125,680	0	0	1,174,723
Keyhaven Capital Partners IV LP	12,811,172	8,772,853	8,151,982	0	0	8,503,883	2,994,344	2,782,429	0	0	2,902,539
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	1,268,291	0	0	1,268,291	10,751,540	432,892	0	0	432,892
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	34,052,286	401,054	6,301,895	28,151,444	8,362,509	10,605,686	124,909	1,962,744	8,767,851

CERS Investment Committee Meeting - CERS Quarterly 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	Total Pension Fund Commitment	County Employees Retirement System					County Employees Hazardous Retirement System				
		CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Lubert Adler VII	34,750,000	24,338,900	7,869,552	0	0	7,869,552	7,585,925	2,452,775	0	0	2,452,775
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	3,952,477	0	0	3,952,477	6,537,824	1,249,814	0	0	1,249,814
Maritime Partners LP	175,000,000	87,500,000	0	66,890,284	1,413,079	65,477,206	35,000,000	0	26,756,114	565,231	26,190,882
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	33,844,327	300,625	300,625	33,844,327	11,459,750	10,667,680	94,757	94,757	10,667,680
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	6,914,573	0	0	6,914,573	4,852,329	2,152,450	0	0	2,152,450
MiddleGround Partners I LP	50,000,000	35,875,000	41,113,702	633,898	475,741	41,271,859	11,200,000	12,835,497	197,900	148,524	12,884,873
MiddleGround Partners II LP	50,000,000	27,301,556	34,286,950	0	0	34,286,950	9,256,264	11,624,578	0	0	11,624,578
MiddleGround Partners II-X LP	25,000,000	13,650,778	18,138,609	0	0	18,138,609	4,628,132	6,149,677	0	0	6,149,677
Mill Road Capital I, L.P.	27,000,000	11,690,788	696,348	0	0	696,348	3,639,247	216,768	0	0	216,768
New Mountain Partners III, L.P.	32,337,197	14,001,752	574,387	0	0	574,387	4,358,631	178,802	0	0	178,802
New Mountain Partners IV, L.P.	32,800,000	22,460,833	4,809,781	9,399	3,127	4,813,838	7,666,315	1,641,671	3,208	1,067	1,643,056
New State Capital Partners Fund III LP	17,500,000	9,555,545	6,993,644	786,903	29,361	7,751,186	3,239,692	2,371,111	266,790	9,954	2,627,946
Oberland Capital Healthcare LP	3,450,000	2,475,375	921,584	0	0	921,584	772,800	287,714	0	0	287,714
Patron Capital V LP	38,887,200	21,877,939	8,128,926	67,375	0	8,549,151	6,918,031	2,570,451	21,805	0	2,703,330
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	7,824,737	0	0	7,824,737	7,227,806	2,178,474	0	0	2,178,474
Rubenstein Properties Fund II	20,800,000	14,568,738	2,969,350	0	0	2,969,350	4,539,767	925,280	0	0	925,280
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	2,659,019	0	0	2,659,019	5,588,448	765,513	0	0	765,513
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	27,892,100	0	452,364	27,439,736	9,699,200	8,707,778	0	141,226	8,566,552
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	39,283,372	2,837,997	0	42,121,368	12,958,769	13,318,554	962,189	0	14,280,743
Taurus Mining Finance Fund LLC	45,100,000	30,883,643	1,944,417	0	0	1,944,417	10,541,186	663,667	0	0	663,667
Tenaska Power Fund II, L.P.	27,000,000	12,131,225	45,560	0	0	45,560	4,055,317	15,230	0	0	15,230
Triton Fund IV, L.P.	27,176,668	18,610,079	16,187,133	129,565	2,093,081	14,866,236	6,351,979	5,524,981	44,223	714,409	5,074,133
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,753,346	0	0	1,753,346	3,639,247	545,802	0	0	545,802
VantagePoint Venture Partners IV, L.P.	36,000,000	15,587,717	23,410	0	0	23,410	4,852,329	7,287	0	0	7,287
Vista Equity Partners III, L.P.	45,000,000	19,484,647	983,148	4,999	0	988,147	6,065,411	306,046	1,556	0	307,602
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	12,434,367	59,261	0	12,493,629	8,315,863	6,012,073	28,653	0	6,040,726
Vista Equity Partners VI LP	25,000,000	17,900,000	16,228,156	48,851	0	16,277,007	5,575,000	5,054,300	15,215	0	5,069,515
Walton Street Real Estate Fund VII, LP	38,120,000	26,700,008	2,371,755	0	417,791	1,953,964	8,319,997	739,063	0	130,188	608,875
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	27,133	0	0	27,133	6,739,345	8,446	0	0	8,446
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	340,416	0	0	340,416	5,222,993	105,969	0	0	105,969
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	452,498	0	0	452,498	7,227,806	125,979	0	0	125,979
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	100,512,222	0	1,202,338	99,309,884	19,521,309	33,290,023	0	398,219	32,891,804
TOTAL	4,666,651,703	2,621,064,564	1,589,935,676	100,090,026	53,425,200	1,643,466,281	881,687,736	534,111,885	38,632,428	18,360,985	556,631,226

CERS Investment Committee Meeting - CERS Quarterly 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 Fund Commitment	County Employees Retirement System					County Employees Hazardous Retirement System				
		CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Adams Street SPC II A1	75,000,000	34,007,112	29,354,717	0	3,181,897	26,172,820	17,965,829	15,507,987	0	1,680,984	13,827,002
Adams Street SPC II B1	75,000,000	34,007,113	27,140,963	1,572,764	1,712,170	27,001,557	17,965,828	14,338,468	830,885	904,533	14,264,820
Adams Street SPC III A1	75,250,000	36,247,874	7,834,557	3,545,713	3,174,278	2,001,557	18,496,408	3,997,784	1,809,291	1,619,757	4,187,318
Adams Street SPC III B1	75,250,000	36,247,867	5,841,214	513,040	2,499,521	3,854,734	18,496,406	2,980,630	261,792	1,275,445	1,966,977
AMERRA Agri Fund II, LP	16,200,000	7,502,182	2,560,092	0	0	2,560,092	4,141,562	1,413,293	0	0	1,413,293
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	7,024,386	645,111	741,703	6,927,795	8,947,820	3,877,797	356,132	409,455	3,824,473
Arcano KRS Fund I, L.P.	4,000,000	1,611,501	527,288	0	64,460	462,828	862,825	282,254	0	34,505	247,749
Arctos Sports Partners Fund II	40,000,000	20,500,000	7,291,565	902,797	0	8,194,362	7,000,000	2,489,802	308,272	0	2,798,075
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	20,500,000	15,617,517	1,850,776	0	17,468,293	7,000,000	0	631,972	0	5,964,783
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,516,982	0	118,848	5,398,134	4,255,629	2,984,093	0	64,284	2,919,810
Barings Euro Real Estate II	68,862,750	31,621,777	13,294,991	1,083,759	0	14,983,144	17,353,409	7,296,030	594,746	0	8,222,455
Barings Real Estate European Value Add I SCSp	48,609,000	22,321,254	7,236,063	247,774	0	7,807,246	12,249,465	3,971,009	135,973	0	4,284,463
Bay Hills Capital I, L.P.	7,500,000	3,021,564	275,380	0	0	275,380	1,617,422	147,409	0	0	147,409
Bay Hills Capital III, L.P.	48,750,000	27,777,730	24,202,576	0	0	24,202,576	15,024,764	13,090,990	0	0	13,090,990
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	3,985,377	0	0	3,985,377	1,078,282	2,133,345	0	0	2,133,345
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	2,680,657	0	0	2,680,657	1,250,000	1,618,754	0	0	1,618,754
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	21,941,206	0	385,676	21,555,530	7,526,253	11,867,836	0	208,609	11,659,227
Blackstone Capital Partners V, L.P.	12,414,403	5,001,455	1,979	0	1,979	2,677,245	1,060	0	0	0	1,060
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	5,376,722	0	120,620	5,256,102	13,120,008	3,218,187	0	72,196	3,145,991
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	32,135,195	0	0	32,135,195	14,281,092	16,891,238	0	0	16,891,238
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	8,157,069	0	203,551	7,953,519	4,204,913	4,448,787	0	111,015	4,337,772
BSP Private Credit Fund (SMA-K)	50,000,000	22,344,255	19,502,138	0	544,895	18,957,243	12,186,342	10,636,278	0	297,180	10,339,098
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	3,460,513	0	0	3,460,513	3,855,131	1,901,369	0	0	1,901,369
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	38,878,072	0	0	39,416,432	14,613,726	21,203,726	0	0	21,497,343
CERS Ceres Farms	25,000,000	16,750,000	16,954,802	0	0	25,305,675	8,250,000	8,350,873	0	0	8,350,873
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	197,751	0	0	197,751	646,969	105,855	0	0	105,855
Crestview Partners II, L.P.	7,500,000	3,021,564	1,102,963	0	0	1,102,963	1,617,422	590,409	0	0	590,409
Crestview Partners III, L.P.	21,000,000	11,965,793	7,838,098	0	0	7,838,098	6,472,206	4,239,567	0	0	4,239,567
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	24,096,277	0	426,504	23,669,773	14,623,610	13,141,878	0	232,611	12,909,267
CVC European Equity Partners VI, L.P.	13,070,636	7,447,643	5,817,351	0	73,003	5,992,647	4,028,374	3,146,561	0	39,487	3,241,377
DAG Ventures II, L.P.	3,000,000	1,208,626	48,297	0	0	48,297	646,969	25,853	0	0	25,853
DAG Ventures III, L.P.	3,000,000	1,208,626	5,164	0	0	5,164	646,969	2,764	0	0	2,764
DAG Ventures IV, L.P.	10,000,000	4,028,752	1,688,453	0	53,588	1,634,865	2,156,563	903,818	0	28,685	875,132
DCM VI, L.P.	1,500,000	604,313	84,569	0	0	84,569	323,484	45,269	0	0	45,269
DlvoWest Fund IV	9,200,000	4,244,869	165,224	0	0	165,224	2,306,449	89,774	0	0	89,774
Elda River Opportunities Fund II	12,500,000	5,764,633	2,429	0	0	2,233	3,188,725	1,343	0	0	1,235
Fundamental Partners III LP	30,000,000	13,776,001	9,271,323	0	277,462	8,993,861	7,559,998	5,087,520	0	152,266	4,935,654
Green Equity Investors V, L.P.	10,000,000	4,028,752	7,129	0	0	7,129	2,156,563	3,816	0	0	3,816
Green Equity Investors VI, L.P.	28,000,000	15,343,995	14,676,520	0	730,895	13,945,625	9,184,005	8,784,494	0	437,470	8,347,024
Green Equity Investors VII LP	25,000,000	10,349,999	6,851,383	6,135	0	6,857,517	6,250,000	4,137,309	3,705	0	4,141,013
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	326,760	0	0	326,760	3,058,186	177,541	0	0	177,541
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	1,561,523	0	0	1,561,523	2,126,582	844,616	0	0	844,616
H.I.G. Ventures II, L.P.	2,000,000	805,750	50,608	0	0	50,608	431,313	27,090	0	0	27,090
H&F Spock I LP	1,794,672	723,029	1,580,322	0	0	1,580,322	387,032	845,936	0	0	845,936
Harvest Partners VI, L.P.	11,600,000	6,609,681	623,683	0	0	623,683	3,575,121	337,345	0	0	337,345
Harvest Partners VII LP	20,000,000	8,279,999	10,054,388	0	0	10,054,388	5,000,000	6,071,491	0	0	6,071,491
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	3,430,097	0	107,272	3,322,825	1,078,282	1,836,108	0	57,422	1,778,686
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	15,089,184	816,599	816,599	15,245,389	7,156,853	7,774,458	420,739	7,854,941	7,854,941
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	5,850,959	0	0	5,850,959	12,500,001	3,533,188	0	0	3,533,188
KCP IV Co-Invest	8,792,828	5,010,150	598,107	0	0	623,925	2,709,953	323,511	0	0	337,477
Keyhaven Capital Partners Fund III, L.P.	3,024,560	1,218,520	373,848	0	0	389,986	652,266	200,119	0	0	208,757
Keyhaven Capital Partners IV LP	8,792,828	5,010,150	4,655,571	0	0	4,856,541	2,709,953	2,518,164	0	0	2,626,867
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	550,609	0	0	550,609	7,396,807	297,820	0	0	297,820
Levine Leichtman Capital Partners VII LP	37,500,000	15,525,007	19,689,468	231,894	3,643,837	16,277,526	9,374,983	11,889,749	140,032	2,200,380	9,829,402
Lubert Adler VII	15,250,000	7,036,350	2,275,078	0	0	2,275,078	3,823,174	1,236,155	0	0	1,236,155
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	1,382,594	0	0	1,382,594	3,968,999	758,741	0	0	758,741
Maritime Partners LP	75,000,000	37,500,000	27,970,632	0	754,370	27,216,262	15,000,000	11,188,253	0	301,748	10,886,505
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	18,992,826	168,712	168,712	18,992,826	7,619,040	10,493,139	93,210	93,210	10,493,139
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	2,851,759	0	0	2,851,759	3,527,999	1,564,989	0	0	1,564,989
MiddleGround Partners I LP	25,000,000	3,750,000	4,297,601	66,261	49,729	4,314,133	1,999,999	2,292,053	35,339	26,522	2,300,870
MiddleGround Partners V, L.P.	25,000,000	11,262,207	14,143,763	0	0	14,143,763	5,794,817	7,277,483	0	0	7,277,483
MiddleGround Partners II-X LP	12,500,000	5,631,103	7,482,384	0	0	7,482,384	2,897,408	3,849,960	0	0	3,849,960
Mill Road Capital I, L.P.	3,000,000	1,208,626	71,990	0	0	71,990	646,969	38,536	0	0	38,536

CERS Investment Committee Meeting - CERS Quarterly 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 Fund Commitment	County Employees Retirement System					County Employees Hazardous Retirement System				
		CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
New Mountain Partners III, L.P.	7,186,045	2,895,079	118,762	0	0	118,762	1,549,716	63,573	0	0	63,573
New Mountain Partners IV, L.P.	17,200,000	9,800,553	2,098,693	4,101	1,474	2,100,462	5,301,045	1,135,167	2,218	797	1,136,124
New State Capital Partners Fund III LP	7,500,000	3,378,662	2,472,823	278,234	10,382	2,740,676	1,738,445	1,272,358	143,162	5,342	1,410,178
Oberland Capital Healthcare LP	15,500,000	4,840,652	180,218	0	0	180,218	2,631,898	97,986	0	0	97,986
Patron Capital V LP	15,122,800	6,944,390	2,580,295	21,385	0	2,713,683	3,810,945	1,416,015	11,736	0	1,489,216
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	3,239,724	0	0	3,239,724	5,705,349	1,719,584	0	0	1,719,584
Rubenstein Properties Fund II	9,200,000	4,244,871	865,175	0	0	865,175	2,306,445	470,092	0	0	470,092
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	4,778,568	0	0	4,778,568	18,849,301	2,582,001	0	0	2,582,001
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	6,084,185	0	98,676	5,985,509	3,684,660	3,308,020	0	53,651	3,254,369
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	13,889,860	1,003,463	0	14,893,323	6,953,780	7,146,840	516,318	0	7,663,158
Taurus Mining Finance Fund LLC	19,900,000	11,339,013	697,374	0	0	697,374	6,133,188	377,204	0	0	377,204
Tenaska Power Fund II, L.P.	3,000,000	1,278,755	4,803	0	0	4,803	678,044	2,547	0	0	2,547
Triton Fund IV, L.P.	13,982,109	7,967,000	7,099,881	56,829	918,051	6,520,518	4,309,290	3,840,272	30,738	496,567	3,526,899
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	181,266	0	0	181,266	646,969	97,030	0	0	97,030
VantagePoint Venture Partners IV, L.P.	4,000,000	1,611,501	2,420	0	0	2,420	862,625	1,295	0	0	1,295
Vista Equity Partners III, L.P.	5,000,000	2,014,376	101,642	516	0	102,158	1,078,282	54,408	276	0	54,685
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	9,112,238	43,428	0	9,155,666	7,544,005	5,454,045	25,993	0	5,480,038
Vista Equity Partners VI LP	25,000,000	10,349,999	9,383,318	28,246	0	9,411,565	6,250,000	5,666,256	17,057	0	5,683,313
Walton Street Real Estate Fund VII, LP	4,000,000	1,712,019	593,983	0	0	593,983	917,457	318,311	0	0	318,311
Walton Street Real Estate Fund VII, LP	16,755,000	7,730,005	686,655	0	120,956	565,699	4,199,996	373,085	0	65,720	307,365
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	5,049	0	0	5,049	2,156,563	2,703	0	0	2,703
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	61,279	0	0	61,279	1,617,422	32,802	0	0	32,802
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	187,352	0	0	187,352	5,705,349	99,443	0	0	99,443
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	35,865,240	0	428,993	35,436,247	12,186,342	19,560,557	0	233,969	19,326,588
TOTAL	2,032,263,197	956,031,927	622,839,508	13,087,539	21,428,119	625,356,203	506,491,201	325,423,663	6,369,589	11,524,548	326,963,730

Kentucky Public Pensions Authority

CERS & CERS-Hazardous Unit Holdings

Quarter Ending: March 31, 2025

CERS Investment Committee Meeting - CERS Quarterly Investment Review and Update

Kentucky Public Pensions Authority								
Pension: CERS & CERS-H Unit Holdings								
Quarter Ended March 31, 2025								
UNIT OF PARTICIPATION	CERS				CERS-H			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	47,860,924.148	7,813,506,171.930	9,918,551,822.940	2,105,045,651.010	17,420,574.620	2,848,329,468.240	3,554,477,858.600	706,148,390.360
KRS ABSOLUTE RETURN UNIT	463,500.205	57,839,611.68	61,980,134.09	4,140,522.41	146,820.187	18,387,898.58	19,633,076.27	1,245,177.69
KRS ADAMS STREET A1 UNIT	356,710.829	64,435,216.89	70,589,658.98	6,154,442.09	120,278.805	21,726,816.20	23,802,024.32	2,075,208.12
KRS ADAMS STREET B1 UNIT	465,554.048	71,685,291.97	74,461,944.90	2,776,652.93	156,979.492	24,171,457.45	25,107,714.85	936,257.40
KRS ADAMS STREET III A1 UNIT	177,958.312	18,902,439.91	19,738,989.33	836,549.42	65,197.071	6,925,126.01	7,231,605.39	306,479.38
KRS ADAMS STREET III B1 UNIT	122,578.325	8,527,146.00	8,974,231.79	447,085.79	44,907.980	3,124,018.04	3,287,813.09	163,795.05
KRS AMERRA AGRI UNIT	273,948.710	28,057,276.45	20,108,267.06	-7,949,009.39	86,494.571	8,858,599.43	6,348,837.83	-2,509,761.60
KRS AMERRA UNIT	58,914.146	10,527,186.41	9,763,965.00	-763,221.41	18,601.122	3,323,779.26	3,082,802.96	-240,976.30
KRS ARCTOS SPORTS II UNIT	260,323.979	40,313,795.35	52,577,146.19	12,263,350.84	111,567.417	17,304,634.21	22,533,062.13	5,228,427.92
KRS ARROWMARK UNIT	1,387,072.461	176,226,141.51	379,712,957.36	203,486,815.85	458,544.662	58,257,348.44	125,527,219.80	67,269,871.36
KRS BLACKROCK UNIT	2,229,022.949	251,638,161.71	461,236,501.30	209,598,339.59	807,902.679	98,006,961.58	167,173,785.81	69,166,824.23
KRS BLUE TORCH UNIT	483,961.906	90,885,623.38	89,145,495.13	-1,740,128.25	163,407.083	30,687,031.52	30,099,487.46	-587,544.06
KRS BNYM CUSTODY FEE UNIT	-408,180.736	-408,180.74	-408,180.74	0.00	-146,066.914	-146,066.91	-146,066.91	0.00
KRS BTG UNIT	100,612.736	5,828,163.71	13,041,066.87	7,212,903.16	32,243.529	1,867,760.10	4,179,292.15	2,311,532.05
KRS CASH UNIT	2,725,920.835	287,283,785.15	290,169,426.20	2,885,641.05	1,364,940.543	145,378,695.43	145,295,493.94	-83,201.49
KRS CERS CERES FARMS UNIT	370,000.000	37,000,000.00	37,000,000.00	0.00	130,000.000	13,000,000.00	13,000,000.00	0.00
KRS DB PRIVATE EQ UNIT	14,017.547	5,401,525.85	3,479,407.10	-1,922,118.75	4,035.553	1,555,061.29	1,001,696.79	-553,364.50
KRS DIVCOWEST IV UNIT	1,246.435	0.00	553,526.73	553,526.73	388.401	0.00	172,484.19	172,484.19
KRS DOMESTIC EQUITY UNIT	2,785,565.230	746,020,350.62	901,989,659.68	155,969,309.06	1,006,363.664	271,810,990.97	325,869,094.41	54,058,103.44
KRS GLOBAL FIXED UNIT	1,293,222.698	202,001,180.82	194,049,898.33	-7,951,282.49	504,861.902	76,943,736.94	75,755,243.78	-1,188,493.16
KRS GREENFIELD VII UNIT	3,565.631	1,296,441.27	1,087,715.93	-208,725.34	1,111.088	403,983.93	338,943.69	-65,040.24
KRS HARRISON UNIT	639,390.832	128,599,885.90	136,435,076.36	7,835,190.46	199,992.765	40,227,133.10	42,675,038.17	2,447,905.07
KRS IFM INFRAST DEBT UNIT	267,825.438	46,889,829.34	43,092,422.25	-3,797,407.09	92,231.578	16,147,546.07	14,839,823.03	-1,307,723.04
KRS INTERNAL EQUITY UNIT	4,690,779.578	1,119,279,104.50	1,955,847,948.66	836,568,844.16	1,659,790.493	411,468,154.03	692,059,342.55	280,591,188.52
KRS INTERNAL PRIVATE EQUITY	14,851.990	1,592,357.98	1,726,064.13	133,706.15	126,241.912	13,535,049.03	14,671,544.78	1,136,495.75
KRS INTERNATIONAL EQUITY UNIT	6,547,945.835	1,104,051,680.00	1,263,646,965.24	159,595,285.24	2,332,617.932	398,180,233.01	450,157,292.85	51,977,059.84
KRS ITE RAIL FUND UNIT	544,545.623	54,454,562.31	54,454,562.30	-0.01	197,485.430	19,748,542.98	19,748,543.00	0.02
KRS L-A VII UNIT	127,635.903	11,725,328.70	7,892,223.49	-3,833,105.21	39,781.439	3,654,539.57	2,459,840.84	-1,194,698.73
KRS LIQUID CORE FIXED UNIT	9,631,059.299	1,308,581,191.99	1,323,266,644.57	14,685,452.58	3,431,750.795	465,692,470.28	471,507,984.59	5,815,514.31
KRS LIQUID HY FI UNIT	1,171,061.497	223,717,214.02	215,205,425.59	-8,511,788.43	509,172.606	96,601,013.91	93,570,412.53	-3,030,601.38
KRS MAGNETAR MTP UNIT	0.514	31,962.45	4,881.30	-27,081.15	0.163	10,120.57	1,547.96	-8,572.61
KRS MARITIME PARTNERS UNIT	581,766.529	61,953,184.16	63,504,610.40	1,551,426.24	232,706.612	24,781,274.27	25,401,844.20	620,569.93
KRS MESA WEST CORE UNIT	205,495.934	41,750,273.63	33,713,807.81	-8,036,465.82	64,772.004	13,159,624.19	10,626,540.64	-2,533,083.55
KRS MESA WEST IV UNIT	132,628.510	13,174,859.66	9,051,213.70	-4,123,645.96	41,938.511	4,166,027.85	2,862,087.69	-1,303,940.16
KRS MULTI SECTOR CREDIT FI	1,492,072.539	166,785,639.99	288,805,683.00	122,020,043.01	490,250.072	54,795,640.77	94,892,844.14	40,097,203.37
KRS OBERLAND UNIT	6,020.062	1,423,572.18	832,076.27	-591,495.91	1,879.433	444,432.12	259,770.02	-184,662.10
KRS PE 2010 UNIT	456,526.014	101,542,817.91	139,216,574.85	37,673,756.94	142,112.812	31,610,391.05	43,336,980.42	11,726,589.37
KRS PE 2011 UNIT	128,617.514	25,862,561.40	44,035,849.52	18,173,288.12	62,187.156	12,503,224.02	21,291,534.56	8,788,310.54
KRS PE 2012 A UNIT	6,847.095	3,137,588.18	2,280,786.92	-856,801.26	1,906.288	873,529.50	634,989.98	-238,539.52
KRS PE 2012 B UNIT	50,615.918	6,819,321.26	8,950,547.47	2,131,226.21	14,091.904	1,898,557.26	2,491,908.88	593,351.62
KRS PE 2013 UNIT	166,696.208	51,222,739.65	70,872,783.17	19,650,043.52	56,896.631	17,473,951.82	24,190,247.88	6,716,296.06
KRS PE 2014 UNIT	231,117.247	20,496,925.90	29,045,664.87	8,548,738.97	78,884.771	6,995,997.70	9,913,845.25	2,917,847.55
KRS PE 2015 UNIT	129,261.878	19,226,044.13	47,942,238.59	28,716,194.46	44,119.570	6,562,220.71	16,363,609.94	9,801,389.23
KRS PE 2016 UNIT	250,316.803	27,625,973.96	64,092,510.26	36,466,536.30	77,961.802	8,604,178.76	19,961,774.58	11,357,595.82
KRS PE 2017 UNIT	119,829.856	14,103,959.22	27,943,242.39	13,839,283.17	37,321.367	4,392,720.69	8,703,006.41	4,310,285.72
KRS PE 2018 UNIT	132,141.561	21,627,660.09	26,426,945.33	4,799,285.24	41,253.934	6,752,047.64	8,250,360.07	1,498,312.43
KRS PE 2019 UNIT	173,099.916	25,975,054.63	41,271,858.81	15,296,804.18	54,040.950	8,109,284.99	12,884,873.14	4,775,588.15
KRS PE 2021 UNIT	651,679.996	69,955,515.31	100,852,808.82	30,897,293.51	220,944.259	23,717,576.49	34,192,930.96	10,475,354.47
KRS PERIMETER PARK UNIT	15,181.379	2,200,095.59	1,682,549.74	-517,545.85	16,528.029	2,395,252.22	1,831,798.74	-563,453.48
KRS POST-2015 REAL ESTATE UNIT	881,769.412	75,818,873.92	102,790,649.39	26,971,775.47	278,824.647	23,977,181.06	32,503,471.02	8,526,289.96
KRS PRIVATE CREDIT FI UNIT	1,536,187.980	344,991,623.48	365,379,441.44	20,387,817.96	508,791.195	114,255,913.30	121,015,035.31	6,759,122.01
KRS PROLOGIS UNIT	741,098.600	95,819,276.32	167,582,022.94	71,762,746.62	234,343.128	30,299,055.98	52,991,188.29	22,692,132.31
KRS REAL RETURN UNIT	581,219.080	104,173,703.42	185,714,125.93	81,540,422.51	200,155.575	35,724,374.47	63,954,744.33	28,230,369.86
KRS RUBENSTEIN PF II UNIT	72,479.805	12,385,913.53	3,084,210.96	-9,301,702.57	22,585.445	3,859,575.33	961,071.53	-2,898,503.80
KRS SHENKMAN UNIT	826,909.391	154,532,648.06	152,912,619.59	-1,620,028.47	327,810.795	61,227,403.07	60,618,984.30	-608,418.77
KRS STOCKBRIDGE UNIT	280,090.753	51,386,579.93	57,178,884.49	5,792,304.56	89,313.398	16,385,796.55	18,232,806.38	1,847,009.83
KRS STRATEGIC VALUE C-1 UNIT	38,620.912	3,862,094.16	4,105,857.82	243,763.66	12,057.297	1,205,730.62	1,281,832.68	76,102.06
KRS STRATEGIC VALUE C-2 UNIT	220,731.583	22,073,158.21	23,466,352.48	1,393,194.27	80,934.913	8,093,491.35	8,604,329.16	510,837.81
KRS TAURUS UNIT	5,680.455	180,730.11	2,071,778.81	1,891,048.70	1,938.849	61,685.99	707,138.12	645,452.13
KRS TPF II UNIT	351.766	3,993,707.96	43,635.57	-3,950,072.39	117.591	1,335,049.89	14,586.83	-1,320,463.06
KRS WALTON VI UNIT	32,319.454	6,798,197.52	5,987,110.05	-811,087.47	11,425.762	2,403,337.53	2,116,598.09	-286,739.44
KRS WALTON VII UNIT	15,568.302	6,273,318.75	2,070,731.43	-4,202,587.32	4,851.242	1,954,830.19	645,261.07	-1,309,569.12
KRS WATERFALL UNIT	897,368.941	153,948,284.58	154,818,625.00	870,340.42	299,984.730	51,457,475.84	51,754,881.74	297,405.90

CERS Investment Committee Meeting - CERS Quarterly Investment Review and Update

Kentucky Public Pensions Authority								
Insurance: CERS & CERS-H Unit Holdings								
Quarter Ended March 31, 2025								
UNIT OF PARTICIPATION	CERS INS				CERS-H INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	18,861,244.553	2,892,516,977.000	3,652,850,321.000	760,333,344.000	8,913,534.797	1,342,105,815.640	1,739,125,202.090	397,019,386.450
KRS INS ABSOLUTE RETURN UNIT	150,814.081	15,619,629.71	20,194,052.35	4,574,422.64	84,496.162	8,946,188.55	11,314,062.37	2,367,873.82
KRS INS ADAMS STREET A1 UNIT	124,897.975	22,561,212.62	24,716,114.10	2,154,901.48	65,983.130	11,919,003.25	13,057,430.03	1,138,426.78
KRS INS ADAMS STREET B1 UNIT	162,985.557	25,099,737.53	26,071,948.77	972,211.24	86,104.651	13,260,095.42	13,773,711.55	513,616.13
KRS INS ADAMS STREET III A1	73,298.965	7,785,694.94	8,130,259.99	344,565.05	37,402.678	3,972,850.82	4,148,673.81	175,822.99
KRS INS ADAMS STREET III B1	50,488.939	3,512,232.98	3,696,381.66	184,148.68	25,763.278	1,792,206.11	1,886,173.69	93,967.58
KRS INS AMERRA AGRI UNIT	99,092.589	10,149,802.24	7,274,224.74	-2,875,577.50	54,703.836	5,603,174.95	4,015,719.05	-1,587,455.90
KRS INS AMERRA UNIT	15,814.119	2,852,328.70	2,645,533.23	-206,795.47	8,730.150	1,574,621.05	1,460,460.86	-114,160.19
KRS INS ARCTOS SPORTS II UNIT	126,392.316	19,678,089.66	25,662,655.90	5,984,566.24	43,158.349	6,729,581.50	8,762,857.54	2,033,276.04
KRS INS ARROWMARK UNIT	554,115.798	71,146,023.37	153,320,000.73	82,173,977.36	301,875.792	38,759,694.84	83,526,939.35	44,767,244.51
KRS INS BLACKROCK UNIT	2,315,692.932	120,232,942.01	190,102,344.28	69,869,402.27	1,202,171.861	60,426,009.11	98,689,979.94	38,263,970.83
KRS INS BLUE TORCH UNIT	169,315.339	31,796,571.96	31,187,784.87	-608,787.09	88,997.305	16,713,249.80	16,393,250.72	-319,999.08
KRS INS BNYM CUSTODY FEE UNIT	-233,666.927	-233,666.93	-233,666.93	0.00	-111,483.890	-111,483.89	-111,483.89	0.00
KRS INS BTG UNIT	29,602.586	1,714,779.92	3,836,982.43	2,122,202.51	16,265.057	942,181.11	2,108,219.13	1,166,038.02
KRS INS CASH UNIT	721,403.182	82,221,680.40	82,601,509.80	379,829.40	157,476.217	19,124,198.86	18,031,211.42	-1,092,987.44
KRS INS CERS CERES FARMS UNIT	167,500.000	16,750,000.00	16,750,000.00	0.00	82,500.000	8,250,000.00	8,250,000.00	0.00
KRS INS DB PRIVATE EQ UNIT	25,211.823	10,508,050.68	6,252,902.26	-4,255,148.42	13,622.690	5,677,807.04	3,378,627.13	-2,299,179.91
KRS INS DIVCOWEST IV UNIT	361.116	0.00	161,283.65	161,283.65	196.212	0.00	87,633.30	87,633.30
KRS INS DOMESTIC EQUITY UNIT	1,003,851.622	265,101,543.14	325,607,676.84	60,506,133.70	513,261.864	134,293,129.40	166,480,782.10	32,187,652.70
KRS INS GLOBAL FIXED UNIT	414,639.147	62,395,024.63	60,904,675.79	-1,490,348.84	130,417.196	21,007,558.02	19,156,457.12	-1,851,100.90
KRS INS GREENFIELD VII UNIT	1,030.644	548,292.19	314,419.01	-233,873.18	559.987	297,906.84	170,835.47	-127,071.37
KRS INS HARRISON UNIT	244,840.322	48,884,930.57	51,136,456.72	2,251,526.15	133,920.349	26,733,139.31	27,970,115.68	1,236,976.37
KRS INS IFM INFRAST DEBT UNIT	94,964.510	16,428,618.70	15,089,183.83	-1,339,434.87	48,928.929	8,464,579.43	7,774,458.10	-690,121.33
KRS INS INTERNAL EQUITY UNIT	1,714,477.491	422,727,888.65	716,114,279.14	293,386,390.49	770,691.649	173,477,007.14	321,907,576.83	148,430,569.69
KRS INS INTL EQ UNIT	2,379,676.155	398,711,767.77	454,037,139.28	55,325,371.51	1,101,957.243	179,839,160.87	210,251,093.69	30,411,932.82
KRS INS ITE RAIL FUND	250,404.180	25,040,417.98	25,040,418.00	0.02	119,192.390	11,919,238.96	11,919,239.00	0.04
KRS INS L-A-VII UNIT	36,890.604	3,389,779.02	2,281,632.28	-1,108,146.74	20,044.372	1,841,823.72	1,239,716.39	-602,107.33
KRS INS LIQUID CORE FIXED UNIT	3,610,394.044	484,641,940.77	490,485,761.21	5,843,820.44	1,686,320.353	228,056,091.62	229,093,033.03	1,036,941.41
KRS INS LIQUID HY FI UNIT	577,626.680	104,503,514.92	103,356,500.15	-1,147,014.77	133,211.416	25,183,910.65	23,835,924.16	-1,347,986.49
KRS INS MAGNETAR MTP	0.449	10,388.44	1,423.99	-8,964.45	0.248	5,741.40	786.53	-4,954.87
KRS INS MARITIME PARTNERS UNIT	249,599.251	26,551,365.28	27,216,262.14	664,896.86	99,839.701	10,620,545.82	10,886,504.92	265,959.10
KRS INS MESA WEST CORE UNIT	117,798.214	23,597,425.39	18,919,580.93	-4,677,844.46	65,081.046	13,038,374.12	10,452,672.20	-2,585,701.92
KRS INS MESA WEST IV UNIT	43,546.676	4,162,765.07	2,872,992.65	-1,289,772.42	23,897.561	2,284,445.63	1,576,641.97	-707,803.66
KRS INS MULTI SECTOR CREDIT FI	531,206.774	58,610,529.14	101,447,962.13	42,837,432.99	290,366.710	31,992,384.57	55,453,191.57	23,460,807.00
KRS INS OVERLAND UNIT	1,139.897	278,383.72	162,714.30	-115,669.42	619.770	151,359.05	88,468.91	-62,890.14
KRS INS PE 2010 UNIT	53,068.021	12,404,741.87	15,828,326.17	3,423,584.30	28,406.947	6,640,064.16	8,472,794.24	1,832,730.08
KRS INS PE 2011 UNIT	89,259.999	17,496,295.35	31,339,886.16	13,843,590.81	53,425.744	10,472,677.08	18,758,198.00	8,285,520.92
KRS INS PE 2012 A UNIT	2,171.980	908,317.55	725,858.67	-182,458.88	1,174.806	491,302.34	392,610.94	-98,691.40
KRS INS PE 2012 B UNIT	20,859.197	2,919,141.45	3,705,856.31	786,714.86	11,071.662	1,549,097.79	1,966,997.50	417,899.71
KRS INS PE 2013 UNIT	97,821.357	29,111,219.48	40,373,517.95	11,262,298.47	52,910.831	15,746,042.22	21,837,730.03	6,091,687.81
KRS INS PE 2014 UNIT	102,855.842	9,153,548.67	12,900,256.33	3,746,707.66	55,633.939	4,951,082.88	6,977,650.08	2,026,567.20
KRS INS PE 2015 UNIT	74,294.850	11,137,462.40	27,379,674.31	16,242,211.91	40,185.535	6,024,170.03	14,809,463.38	8,785,293.35
KRS INS PE 2016 UNIT	144,741.792	17,994,342.56	37,059,073.85	19,064,731.29	87,404.477	10,866,150.44	22,378,671.17	11,512,520.73
KRS INS PE 2017 UNIT	69,664.017	10,515,280.87	16,157,140.56	5,641,859.69	42,067.551	6,349,793.41	9,756,706.03	3,406,912.62
KRS INS PE 2018 UNIT	28,015.254	2,244,413.67	5,764,583.11	3,520,169.44	15,232.138	1,220,306.99	3,134,254.13	1,913,947.14
KRS INS PE 2019 UNIT	18,094.078	2,625,429.40	4,314,132.75	1,688,703.35	9,650.171	1,400,228.81	2,300,869.86	900,641.05
KRS INS PE 2021 UNIT	250,649.758	26,777,557.76	38,749,116.87	11,971,559.11	128,968.455	13,778,030.97	19,937,835.87	6,159,804.90
KRS INS POST-2015 REAL ESTATE	307,482.108	26,285,925.10	35,678,620.29	9,392,695.19	168,740.135	14,427,046.26	19,579,725.29	5,152,679.03
KRS INS PRIVATE CREDIT FI UNIT	535,693.116	118,625,773.13	124,766,866.20	6,141,093.07	292,161.867	64,690,592.27	68,046,647.38	3,356,055.11
KRS INS PROLOGIS UNIT	150,318.422	31,525,509.53	54,095,928.25	22,570,418.72	82,491.818	17,300,585.74	29,686,790.27	12,386,204.53
KRS INS REAL RETURN UNIT	154,561.298	27,755,472.91	49,471,806.85	21,716,333.94	79,651.805	14,347,263.75	25,494,860.38	11,147,596.63
KRS INS RUBENSTEIN PF II UNIT	21,246.598	3,608,865.15	898,642.01	-2,710,223.14	11,544.310	1,960,869.81	488,275.91	-1,472,593.90
KRS INS SHENKMAN UNIT	327,570.199	60,983,791.77	60,303,897.55	-679,894.22	149,511.744	27,890,102.03	27,524,301.42	-365,800.61
KRS INS STOCKBRIDGE UNIT	117,767.220	21,980,682.24	23,937,719.26	1,957,037.02	64,874.850	12,108,577.16	13,186,657.09	1,078,079.93
KRS INS STRATEGIC VALUE C-1	8,424.511	842,453.34	895,626.30	53,172.96	4,580.435	458,044.78	486,955.04	28,910.26
KRS INS STRATEGIC VALUE C-2	100,916.522	10,091,652.16	10,728,607.92	636,955.76	48,215.671	4,821,567.15	5,125,890.38	304,323.23
KRS INS TAURUS UNIT	2,081.500	196,017.87	760,656.85	564,638.98	1,125.867	113,071.67	411,433.32	298,361.65
KRS INS TPF II UNIT	37.089	83,151.29	4,600.11	-78,551.18	19.666	44,089.94	2,439.15	-41,650.79
KRS INS WALTON VI UNIT	3,263.427	682,346.09	600,936.11	-81,409.98	1,748.845	365,661.63	322,036.96	-43,624.67
KRS INS WALTON VII UNIT	4,507.232	1,812,482.79	599,504.66	-1,212,978.13	2,448.944	984,786.68	325,732.81	-659,053.87
KRS INS WATERFALL UNIT	350,472.116	57,775,417.43	58,450,095.38	674,677.95	184,012.322	30,318,834.58	30,688,711.79	369,877.21

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 Public Pensions Authority

Security Litigation Report

Quarter Ending: March 31, 2025

Claims Filed during the Quarter (pg 3):

8

Proceeds Received during the Quarter (pg 4):

\$127,739.40

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
Total Filed	1,750
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
Total Proceeds	\$61,387,047

CERS Investment Committee Meeting - CERS Quarterly 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

KR2G00000000 - TOTAL FUND

1/1/2025 - 3/31/2025

Status: FINAL

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
Transaction No./Client Ref No.							
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 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
Transaction No./Client Ref No.							
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	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					91,413.62	91,413.62	91,413.62
					91,413.62	91,413.62	91,413.62
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					91,413.62	91,413.62	91,413.62
TOTAL CLASS ACTIONS:					91,413.62	91,413.62	91,413.62
TOTAL TRANSACTIONS BASE:					91,413.62	91,413.62	91,413.62



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
Transaction No./Client Ref No.							
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	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<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>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>
TOTAL CLASS ACTIONS:					<u>36,325.78</u>	<u>36,325.78</u>	<u>36,325.78</u>
TOTAL TRANSACTIONS BASE:					<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>

County Employees Retirement System

Investment Budget Update

Quarter Ending: March 31, 2025

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the nine month period ending March 31, 2025										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Investment Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
CONSULTING SERVICES										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,250,000	\$ 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%
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,452,019	1,720,417	1,940,000	1,154,331	785,669	60%
LEGAL & AUDITING SERVICES										
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%
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	2,208,791	6,825,000	4,817,146	2,007,854	71%
CONTRACTURAL SERVICES										
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)	-
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,450,182	3,571,500	2,946,573	624,927	83%

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the nine month period ending March 31, 2025										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Investment Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
MISCELLANEOUS SERVICES										
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			-	
SUBTOTAL	-	-	-	-	-	35,253	272,850	23,305	249,545	9%
INACTIVE CONTRACTURAL SERVICES										
Dean Dorton	9,719		-	-	250	-	-	-	-	
Hirschler		4,794	-	-	-	-	-	-	-	
INFORMA	12,904		-	-	-	-	-	-	-	
Lighthouse Solutions	3,093		-	-	-	-	-	-	-	
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-	-	-	-	-	-	
Deutsche Bank Trust	3,000		3,000	-	-	-	-	-	-	
Morris James LLP	94,192	20,154	-	-	-	-	-	-	-	
Calcaterra Pollack			1,200,000	-	-	-	-	-	-	
Manatt		90,798	30,757	-	-	-	-	-	-	
ORG	162,344		-	-	-	162,344	-	-	-	
SUBTOTAL	291,718	119,290	1,233,757	-	250	-	-	-	-	
TOTAL	\$ 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 Consultanting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and external research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Performance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
Oxford Economics	Global macroeconomics and markets research
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the nine month periods ending March 31 Pension										
	2025		2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	1,918,123	\$ 3,392,232,197	1,436,262	2,544,276,747	1,961,961	2,021,010,684	2,153,340	2,131,886,569	2,031,618	2,263,311,450
<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>	
Public Equity	12,302,858	8,272,903,499	10,500,632	8,817,430,444	9,871,250	7,364,652,759	10,884,478	6,939,548,432	9,171,752	6,619,150,686
<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>	
Specialty Credit Fixed Income	73,195,386	4,185,956,804	69,354,775	3,648,244,718	41,248,671	3,253,455,667	37,495,009	3,117,337,032	29,274,875	2,921,939,113
<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>	
Real Estate	12,278,479	1,028,805,095	4,564,242	968,171,717	4,469,109	929,393,252	25,637,587	844,241,655	5,303,814	589,400,002
<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>	
Real Return	9,414,309	1,392,525,484	2,848,101	924,917,847	3,159,066	460,465,548	3,848,329	568,603,601	6,282,116	1,011,388,853
<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>	
Private Equity	10,491,962	1,137,240,252	10,552,171	1,168,729,880	1,735,503	1,143,005,497	52,650,593	1,303,761,398	34,414,531	1,155,001,941
<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>	
Administrative Expense/Cash	6,092,042	619,233,427	3,275,020	534,190,997	2,349,103	980,437,717	3,087,180	1,088,261,843	1,932,601	285,262,649
Total Investment Mgmt Fees	125,693,158	\$ 20,028,896,758	102,531,203	18,605,962,349	64,794,664	16,152,421,124	135,756,516	15,993,640,530	88,411,307	\$ 14,845,454,694

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
Core Fixed Income	608,715	\$ 1,016,562,758	480,275	784,067,380	737,251	738,513,799	810,054	802,476,521	813,678	864,872,800
<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>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>	
Public Equity	5,507,573	3,565,255,008	4,806,899	3,941,379,593	4,563,134	3,377,277,074	4,821,293	3,215,837,276	4,102,906	2,988,294,144
<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>	
Specialty Credit Fixed Income	32,416,406	1,840,605,004	30,989,778	1,620,501,044	18,849,336	1,464,234,371	16,639,635	1,409,325,113	12,524,624	1,325,409,023
<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>	
Real Estate	5,357,216	461,032,026	2,259,264	434,538,136	2,029,870	392,477,821	10,607,357	356,747,650	2,331,407	249,384,483
<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>	
Real Return	3,916,652	515,069,035	1,292,405	367,246,753	1,402,993	177,947,842	1,672,090	219,995,987	2,465,100	427,472,422
<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>	
Private Equity	4,609,993	551,795,676	7,297,602	597,270,698	2,034,850	584,914,353	32,266,953	621,666,942	22,861,402	561,073,081
<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>	
Administrative Expense/Cash	2,849,313	161,208,749	1,683,584	115,745,443	1,225,286	236,662,657	1,564,044	505,485,795	1,219,907	140,405,157
Total Investment Mgmt Fees	\$ 55,265,868	\$ 8,111,528,256	\$ 48,809,807	\$ 7,860,749,046	\$ 30,842,720	\$ 6,972,027,917	\$ 68,381,426	\$ 7,131,535,284	\$ 46,319,024	\$ 6,556,911,110

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the nine month period ending March 31, 2025 Pension				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	749,907	\$ 1,323,212,130	266,540	\$ 471,488,560
<i>Investment Advisory Fees</i>	614,663		218,359	
<i>Performance Fees</i>	126,711		45,141	
<i>Miscellaneous Fees and Expenses</i>	8,533		3,040	
Public Equity	6,878,230	4,573,550,625	2,449,777	1,631,938,824
<i>Investment Advisory Fees</i>	6,334,172		2,256,432	
<i>Performance Fees</i>	455,053		161,913	
<i>Miscellaneous Fees and Expenses</i>	89,006		31,431	
Specialty Credit Fixed Income	39,644,643	2,073,266,614	13,426,800	732,548,585
<i>Investment Advisory Fees</i>	9,083,657		3,125,054	
<i>Performance Fees</i>	15,559,342		5,157,516	
<i>Miscellaneous Fees and Expenses</i>	15,001,643		5,144,230	
Real Estate	6,859,422	531,624,260	2,166,080	169,208,407
<i>Investment Advisory Fees</i>	3,249,736		1,025,310	
<i>Performance Fees</i>	(4,896)		(1,610)	
<i>Miscellaneous Fees and Expenses</i>	3,614,582		1,142,380	
Real Return	4,163,771	566,103,533	1,542,248	201,837,346
<i>Investment Advisory Fees</i>	2,063,943		743,372	
<i>Performance Fees</i>	1,371,901		540,413	
<i>Miscellaneous Fees and Expenses</i>	727,927		258,463	
Private Equity	5,951,280	614,435,089	2,025,841	220,118,772
<i>Investment Advisory Fees</i>	2,047,165		679,855	
<i>Performance Fees</i>	2,570,173		897,420	
<i>Miscellaneous Fees and Expenses</i>	1,333,942		448,567	
Administrative Expenses/Cash	3,064,574	290,321,575	1,092,552	145,230,667
Total Investment Mgmt Fees	67,311,828	\$ 9,972,513,825	22,969,839	\$ 3,572,371,160

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the nine month period ending March 31, 2025 Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	290,623	\$ 490,450,938	136,048	\$ 229,076,768
<i>Investment Advisory Fees</i>	236,783		110,753	
<i>Performance Fees</i>	50,468		23,711	
<i>Miscellaneous Fees and Expenses</i>	3,372		1,584	
Public Equity	2,533,044	1,682,100,662	1,224,234	795,387,907
<i>Investment Advisory Fees</i>	2,329,880		1,130,500	
<i>Performance Fees</i>	171,264		78,911	
<i>Miscellaneous Fees and Expenses</i>	31,900		14,823	
Specialty Credit Fixed Income	14,526,671	779,101,141	7,656,663	369,513,050
<i>Investment Advisory Fees</i>	3,239,553		1,622,762	
<i>Performance Fees</i>	5,737,253		3,109,126	
<i>Miscellaneous Fees and Expenses</i>	5,549,865		2,924,775	
Real Estate	2,410,033	192,529,066	1,322,451	105,653,391
<i>Investment Advisory Fees</i>	1,184,239		649,294	
<i>Performance Fees</i>	(3,556)		(1,433)	
<i>Miscellaneous Fees and Expenses</i>	1,229,350		674,590	
Real Return	1,633,876	204,395,030	725,648	97,354,939
<i>Investment Advisory Fees</i>	755,613		348,151	
<i>Performance Fees</i>	601,565		245,112	
<i>Miscellaneous Fees and Expenses</i>	276,697		132,385	
Private Equity	2,149,320	237,550,523	1,170,937	132,185,678
<i>Investment Advisory Fees</i>	957,749		534,607	
<i>Performance Fees</i>	615,644		324,261	
<i>Miscellaneous Fees and Expenses</i>	575,927		312,070	
Administrative Expenses/Cash	1,287,034	82,791,271	616,090	17,933,908
Total Investment Mgmt Fees	\$ 24,830,600	\$ 3,668,918,632	\$ 12,852,071	\$ 1,747,105,641

Quarterly Investment Compliance Report

Quarter Ending March 31, 2025



Investment Guideline Compliance Review

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

19 Guidelines In Compliance

0 Guidelines Not In Compliance

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

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 in the Pension and Insurance funds.*	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 portfolio 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 for any given quarter, 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 CERS' assets.	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 CERS' international equity assets.	In Compliance
	No more than 15% of the Pension or Insurance 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 CERS' 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 CERS' fixed income assets, with the exception of U.S. Government issued, guaranteed, or agency obligations (or securities collateralized by the same).	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 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 20% of the total net assets of the 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
3/31/2025

Exception Report

- None

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

Asset Allocation Compliance Review (Exceptions Only)

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

Exception Report

- None

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

Quarterly Proxy Report

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

Quarterly Proxy Report Compliance Checklist

- ✓ To ensure compliance with KRS 78.790(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 78.782(18)

Compliance Independence

Quarterly Investment Compliance Report Quarter Ending
3/31/2025

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)

Quarterly Investment Compliance Report Quarter Ending 3/31/2025