

**Kentucky Retirement Systems
Investment Committee Meeting
November 21, 2024 at 10:00 a.m. ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live**

AGENDA

- | | | |
|----|---|------------------------------|
| 1. | Call to Order | Prewitt Lane |
| 2. | Opening Legal Statement | Legal Services |
| 3. | Roll Call | Sherry Rankin |
| 4. | Public Comment | Sherry Rankin |
| 5. | Approval of Minutes* - May 16, 2024,
August 21, 2024, September 6, 2024, and
October 22, 2024 | Prewitt Lane |
| 6. | Investment Review and Update | Investment Staff
Wilshire |
| 7. | Quarterly Investment Budget Update | Steve Willer |
| 8. | Adjourn* | Prewitt Lane |

** Committee Action May be Taken*

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

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

Mr. Lane called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called Roll.

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

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

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

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

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

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

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

CERTIFICATION

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

Recording Secretary

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

Committee Chair

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

Office of Legal Services

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
AUGUST 21, 2024, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the August 21, 2024, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair) and Ramsey Bova. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Mike Lamb, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Phillip Cook, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and David Lindberg, Chris Tessman and Craig Morton with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there were no **Public Comments**.
5. Mr. Lane introduced agenda item **Approval of Minutes – February 21, 2024** (Video 00:06:50 to 00:07:00). Due to the lack of a quorum, the approval of the minutes from the February 21, 2024 Investment Committee meeting was tabled until the next meeting.
6. Mr. Lane introduced agenda item **Investment Review and Update** (Video 00:07:00 to 01:07:21). Mr. Willer proceeded by having Craig Morton and David Lindberg from Wilshire present the Economic Update and performance data for the last quarter ending June 30, 2024. Mr. Willer, with input from Joe Gilbert and Anthony Chiu, presented the Market Update and reviewed the plan performance data for the quarter ending June 30, 2024, for KERS Nonhazardous, KERS Hazardous, and SPRS. Mr. Willer also presented the year-to-date

investment highlights, as well as the KRS Compliance Report for the period ending June 30, 2024.

7. Mr. Willer continued with the next agenda item ***Quarterly Investment Budget Update*** (*Video 01:07:21 to 01:15:41*). Mr. Willer reviewed the Investment Budget Update and the Pension and Insurance Investment Fees and Expenses for the nine-month period ending June 30, 2024.
8. There being no further business, Mr. Lane ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on August 21, 2024.

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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 Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on August 21, 2024, were approved by the Kentucky Retirement Systems Investment Committee on November 21, 2024.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on August 21, 2024, for form, content, and legality.

Office of Legal Services

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE MEETING
SEPTEMBER 6, 2024, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the September 6, 2024, Kentucky Retirement Systems' (KRS) Special Called Investment Committee Meeting, the following Committee members were present: C. Prewitt Lane (Chair), Ramsey Bova, David Adkins, and Pamela Thompson. Staff in attendance included Rebecca Adkins, Michael Lamb, Victoria Hale, Carrie Bass, Steve Willer, Anthony Chiu, Joseph Gilbert, Brian Caldwell, Shaun Case, Ashley Gabbard, and Sherry Rankin. Others in attendance included David Lindberg, Jamie Gnall, Craig Morton, Marc Friedberg, and Chris Tessman with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported no *Public Comments* were received.
5. Mr. Lane introduced agenda item *Real Return Investment Recommendation (Video 00:06:00 to 00:39:58)*. Mr. Steve Willer and Mr. Anthony Chiu presented and answered questions regarding the proposal of a real return investment opportunity with Strategic Value Partners in a continuation vehicle for Project Spurs. This investment would be part of the Real Return asset allocation and would be allocated proportionally across all Pension and Insurance Portfolios.

Ms. Bova made the motion to approve the KPPA Investment Staff's recommendation to authorize an investment of up to \$35 million by KRS into Project Spurs, a continuation vehicle of Strategic Value Partners, subject to successful contract negotiations. Ms. Thompson

seconded the motion. Mr. Lane requested a roll call vote, and the Committee unanimously voted yes. Mr. Lane indicated this will be forwarded to the full KRS Board for ratification at the next Board meeting.

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

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems Investment Committee meeting held September 6, 2024.

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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, Chair of the Kentucky Retirement Systems' Investment Committee, do certify that the Minutes of the meeting held on September 6, 2024, were approved by the Kentucky Retirement Systems Investment Committee on November 21, 2024.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Special Called Investment Committee Meeting on September 6, 2024, for form, content, and legality.

Office of Legal Services

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE MEETING
OCTOBER 22, 2024, 9:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the October 22, 2024, Special Called Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), David Adkins, and Ramsey Bova. Staff members present were Ryan Barrow, Erin Surratt, Victoria Hale, Carrie Bass, Mike Lamb, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Phillip Cook, Sandy Hardin, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and David Lindberg, Chris Tessman, John Patterson, and Craig Morton with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin called Roll.
4. Mr. Lane introduced agenda item **Public Comment**. Ms. Rankin noted there are two (2) **Public Comments**, and they are as follows (*Video 00:05:46 to 00:07:02*).

Thomas Murray Wathen:

I have a repeat question about turning 65 and being made to go on Medicate [sic] and paying \$940.00 a month for my 15-year-old child of mine [sic]. Hazardous Duty Employees who retire and have a child under the age of 22 get the health insurance for free. Did the money I put into the retirement system pay for the Hazardous Duty Retires with children? I don't see where extra money is taken out for Hazardous Duty Retires for this benefit. I won't have any money left for living after all reduction in retirement benefits for health

care for my 15-year-old son. Who determines who gets what benefits? I never got a response from the last letter and will be watching at tomorrow's meeting for a response. Thank you for your time."

Terry Brent Stringer

"No comments."

5. Mr. Lane introduced agenda item ***Investment Recommendation*** (Video 00:07:02 to 00:51:33).

Mr. Lane stated the KPPA Investment Staff is proposing an investment with Kayne Anderson in a continuation vehicle for Kraken Resources, LLC. Mr. Lane mentioned the opportunity being presented is to either liquidate our investment or to integrate it into the Kraken continuation fund. Following Mr. Lane's introduction, Mr. Steve Willer and Mr. Anthony Chiu gave a detailed presentation of the investment recommendation regarding Kraken Resources, LLC. Kraken is a private energy and production company operating in the Williston Basin along the border of North Dakota and Montana. Mr. Chiu advised that this investment opportunity is time sensitive and anticipated to attract significant investor demand. Given Kraken's attractive cash flows, hedged commodity price risk, and current Real Return allocations, Investment Staff is recommending that KRS and CERS roll their total investment of approximately twenty (20) to twenty-five (25) million dollars into the continuation vehicle. This investment will be shared among all KRS plans pending successful legal negotiations and represents an additional ~0.1% of plan assets. Following the informative presentation, the Investment Team addressed questions posed by the committee members. Ms. Bova requested additional information and Mr. Chiu agreed to research the question and forward the findings to Ms. Bova.

Mr. Adkins made a motion to approve the KPPA Investment Staff's recommendation to authorize an investment by KRS into Kraken Resources, LLC, a continuation vehicle of Kayne Anderson, subject to successful contract negotiations. Mr. Lane seconded the motion. Mr. Lane requested a roll call vote, and the motion was passed unanimously.

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

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on October 22, 2024.

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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 Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on October 22, 2024, were approved by the Kentucky Retirement Systems Investment Committee on November 21, 2024.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on October 22, 2024, for form, content, and legality.

Office of Legal Services

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: September 30, 2024

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: September 30, 2024

Save the Date! Wilshire Client Conference

Back – and Better Than Ever!



Nearest Airports include Palm Springs (7 miles), Ontario (80 miles), and LAX (130 miles)

The Wilshire Client Conference returns this spring:

- April 8 and 9, 2025
- Ritz Carlton,
Rancho Mirage, California

Agenda forthcoming, but educational topics include:

- Asset Allocation
- Private Credit
- Private Equity
- Risk Management
- Economic Outlook
- Alternative Yield
- Manager Sourcing
- Emerging Markets

For more information contact: wilshireconference25@wilshire.com

Market Commentary

U.S. Equity

The U.S. stock market was up 6.2% for the third quarter and is up 20.6% for the year-to-date. Sector performance was mostly positive for the quarter, with only the energy sector (-3.0%) producing a loss. The best performing were utilities (+18.7%) and real estate (+17.2%). Small-cap outperformed large-cap by 340 basis points while growth stocks generally underperformed value.

The FOMC reduced their overnight rate by 0.5% at their September meeting, the first decrease since the rate began to rise 2.5 years earlier. While markets expected a cut, the debate was whether it would be 25 or 50 basis points. During his press conference, Federal Reserve Chair Jerome Powell indicated that data released since their prior meeting – including weak employment numbers – may have played a part in the higher rate cut. Looking at job openings versus unemployed workers, the U.S. has recently reached pre-COVID levels. However, the trend has been noticeably and meaningfully negative. In fact, worsening employment conditions played a role in a large decline in consumer confidence near the end of September.

Non-U.S. Equity

Economic growth in the U.K. is modest, but positive, while inflation has moved back to target. Prospects in Germany, Europe's largest economy, are less promising. Recent data shows that German business activity contracted in September at the sharpest pace in seven months, this after economic growth fell during the second quarter. A surge in Chinese stocks followed several announcements from China's central bank and government. Among those is the possible removal of significant restrictions on home purchases.

Fixed Income

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter. The 10-year Treasury yield stood at 3.78%, down -62 basis points. High yield bond spreads were down (-14 bps) to below 3%. The FOMC decreased their overnight rate by -0.50%. Defending the larger rate cut, Fed Chair Jerome Powell said the decision, "reflects our growing confidence that, with an appropriate recalibration of our policy stance, strength in the labor market can be maintained" while the economy continues to expand and inflation moves towards the Fed's target.

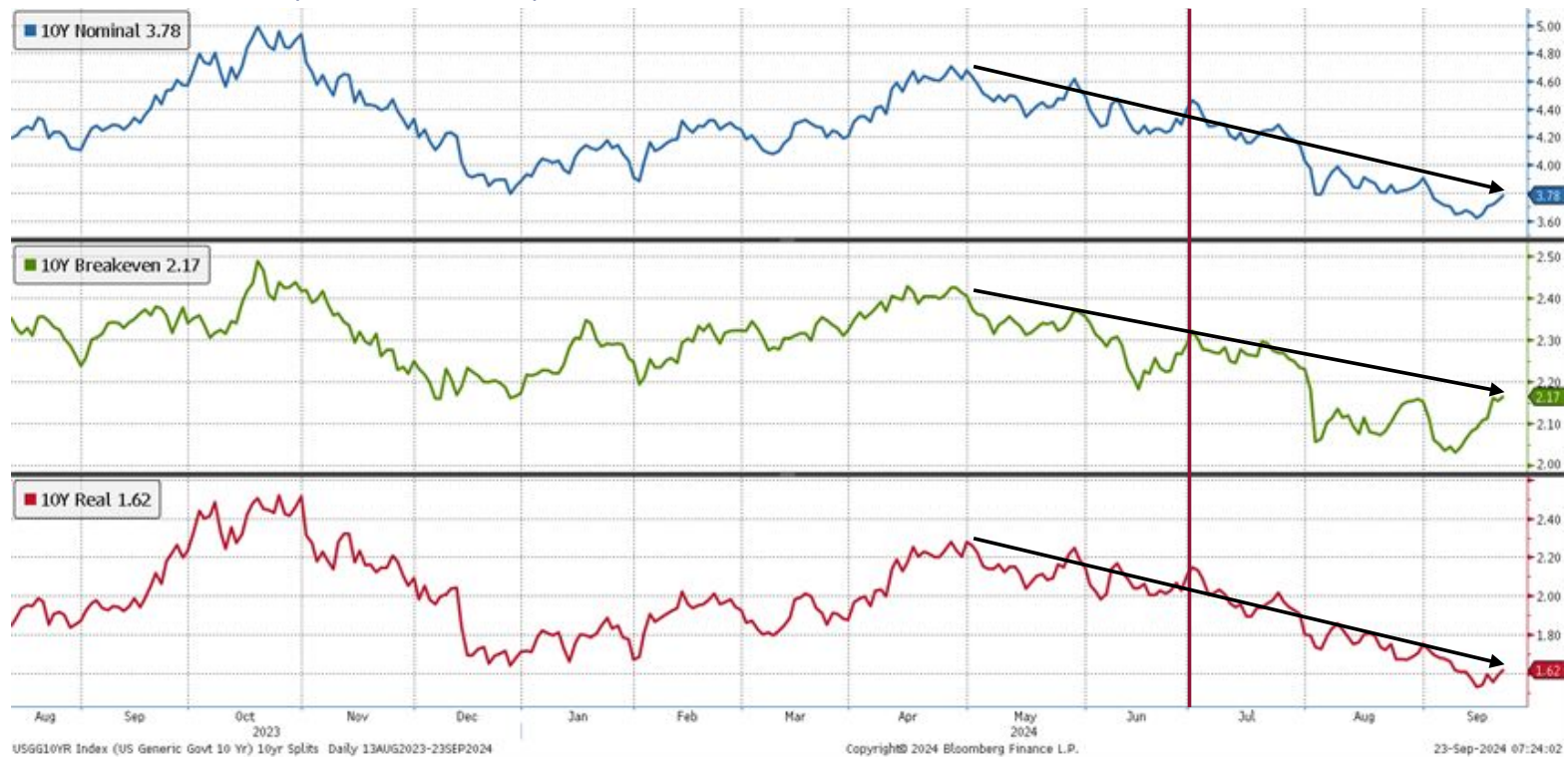
September 2024 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	Real Estate			U.S. CPI		
	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI													
Compound Return (%)	4.25	5.25	5.50	5.60	4.85	7.15	3.40	4.60	4.70	4.00	5.95	7.80	2.80	5.25	5.40	6.25	5.40	6.75	2.25
Arithmetic Return (%)	5.60	6.75	8.50	7.25	6.20	10.90	3.40	4.70	5.15	4.15	6.40	8.55	2.90	6.65	6.65	7.15	6.60	7.50	2.25
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.30	2.95	2.35	2.80	1.85	0.00	3.40	5.10	5.15	4.40	9.35	4.85	3.70	3.60	3.60	2.70	3.40	3.50	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.75	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.35	1.00

Correlations

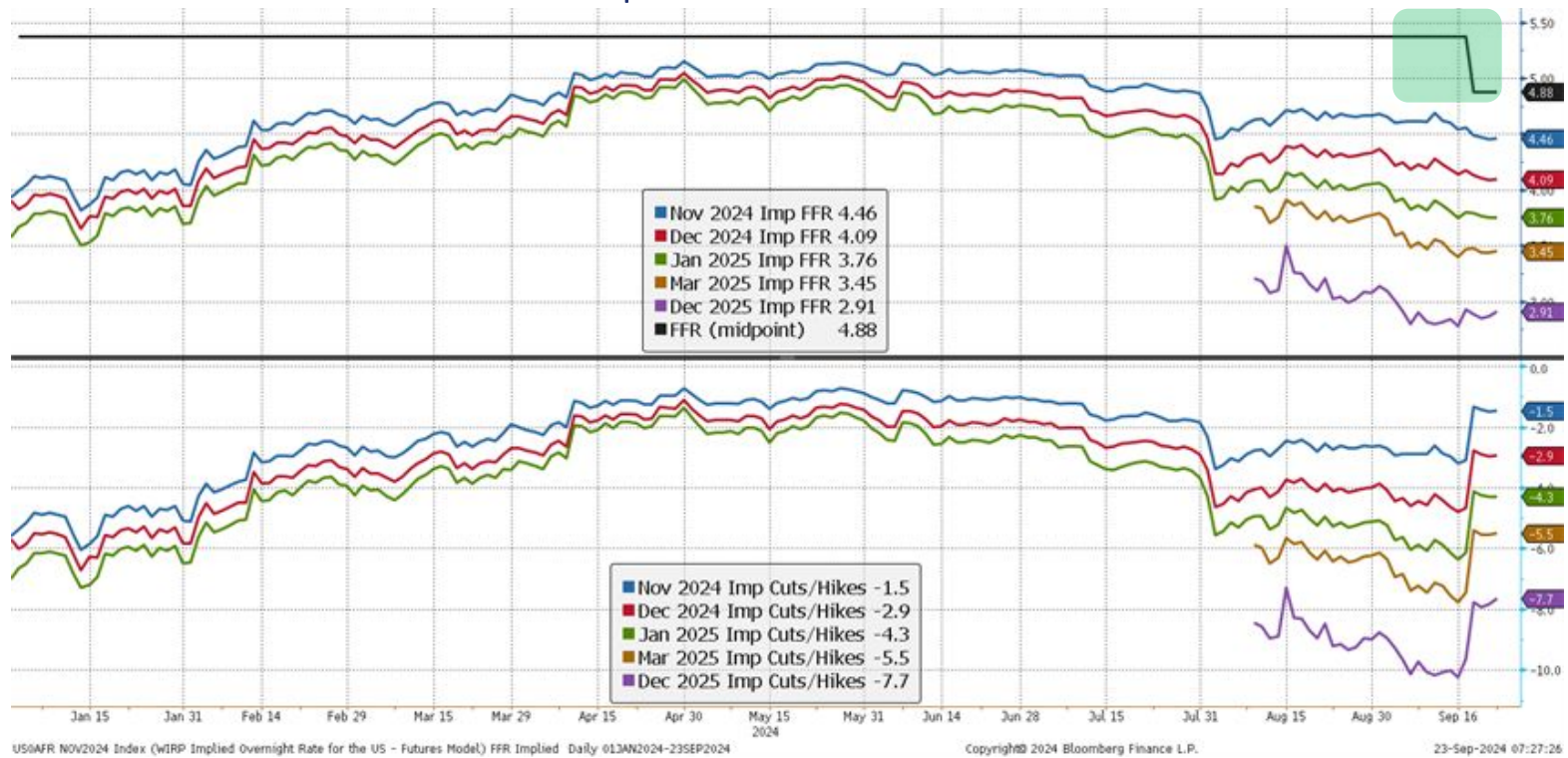
U.S. Stock	1.00																			
Dev ex-U.S. Stock (USD)	0.81	1.00																		
Emerging Mkt Stock	0.74	0.74	1.00																	
Global ex-U.S. Stock	0.84	0.95	0.89	1.00																
Global Stock	0.95	0.91	0.84	0.94	1.00															
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00														
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00													
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00												
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00											
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00										
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00									
Private Credit	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00								
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00							
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00						
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00					
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00				
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00			
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00		
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00	

Rates Down (Real & BEI)



Data Source: Bloomberg

Fed Funds Rate: Markets Expectations



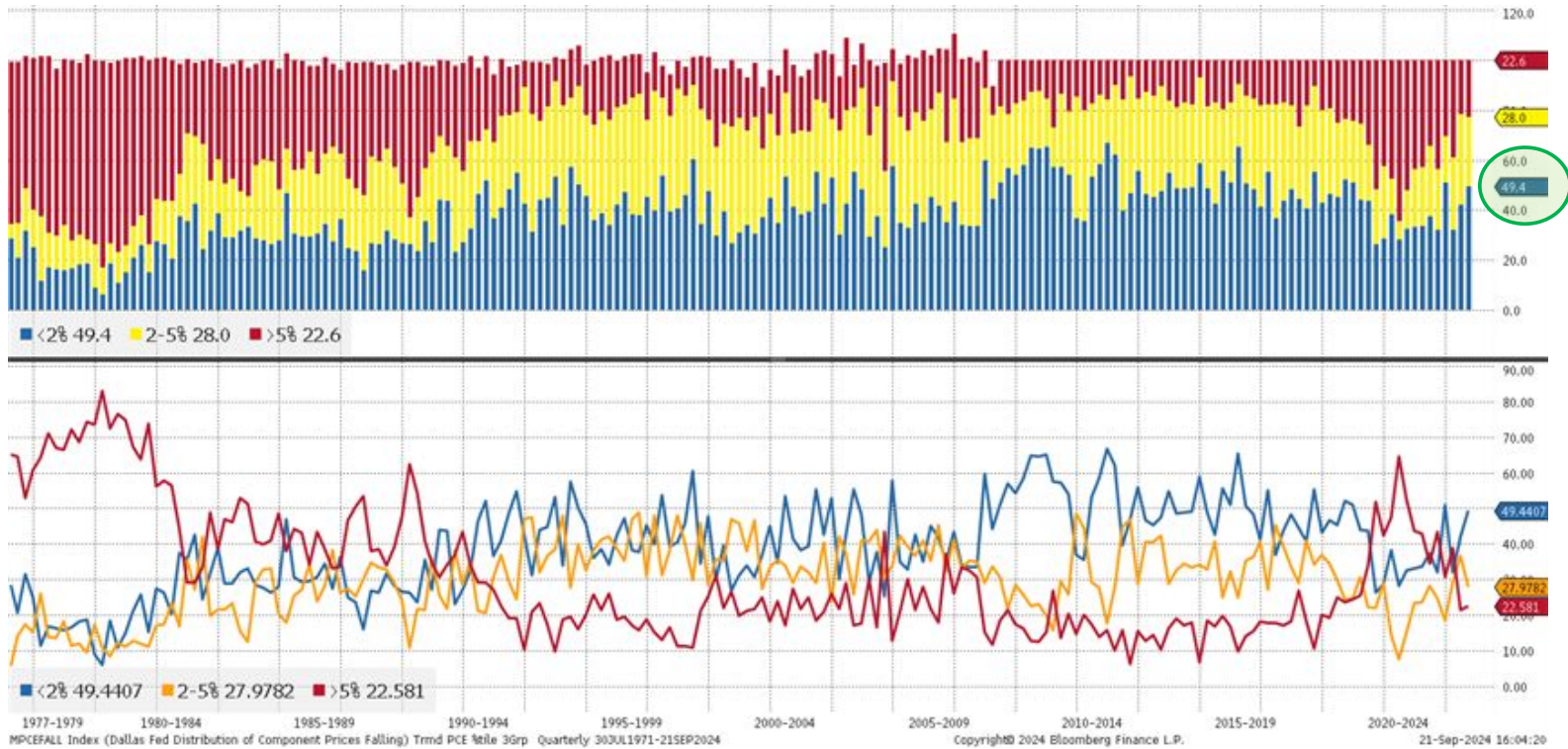
Data Source: Bloomberg

Inflation Summary



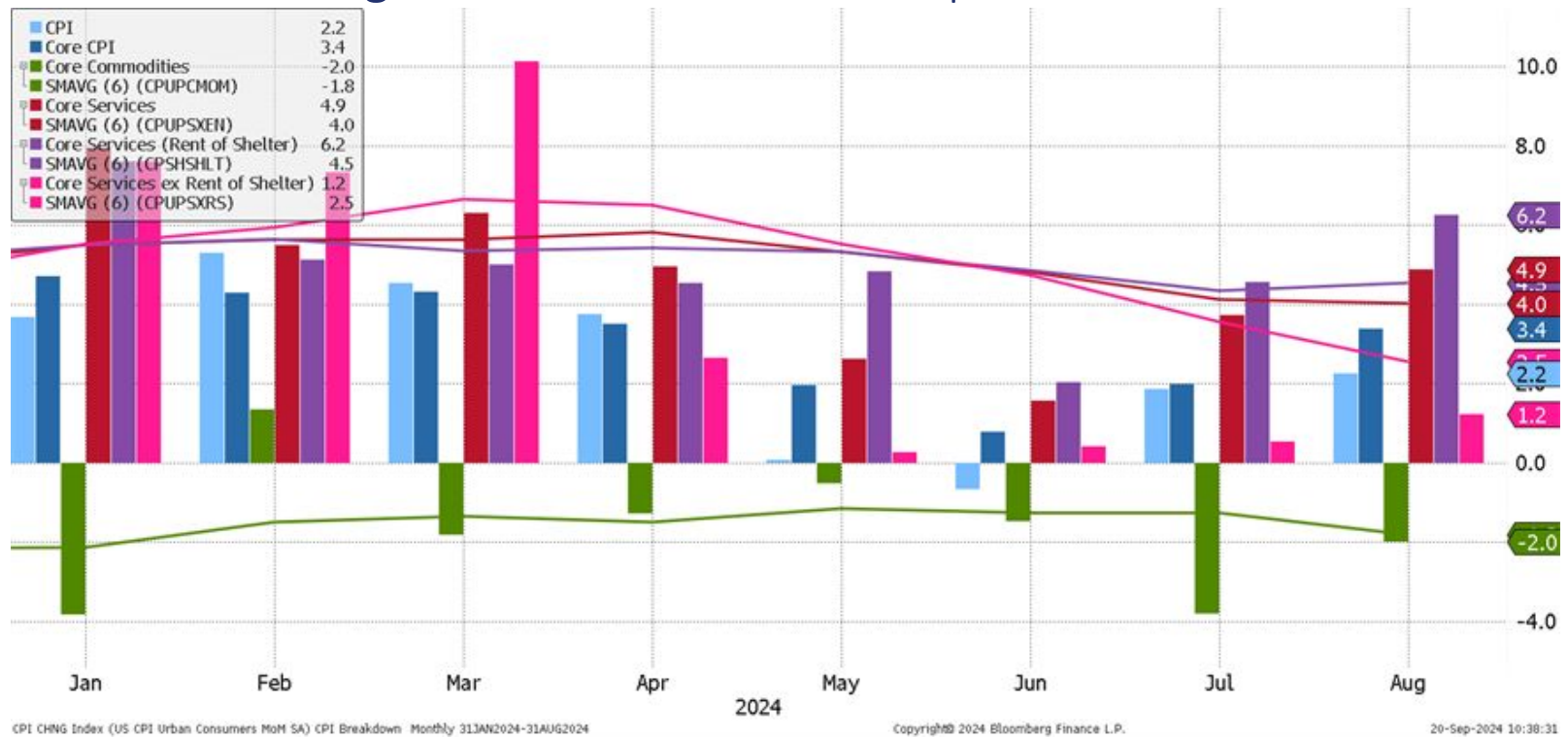
Data Source: Bloomberg

Inflation: Trimmed PCE Segmentation



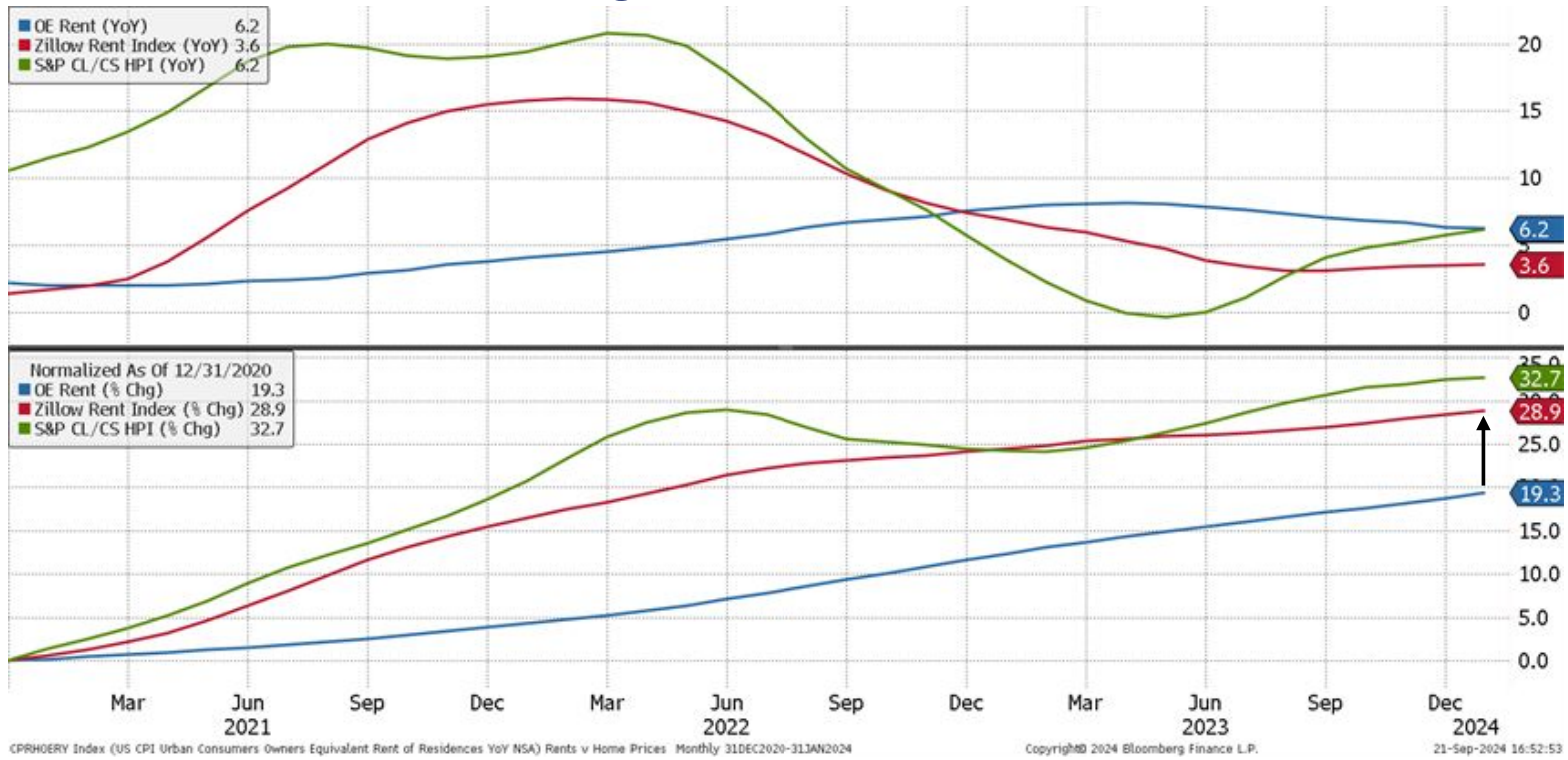
Data Source: Bloomberg

Inflation: Housing Remains the Once “Hot Spot”



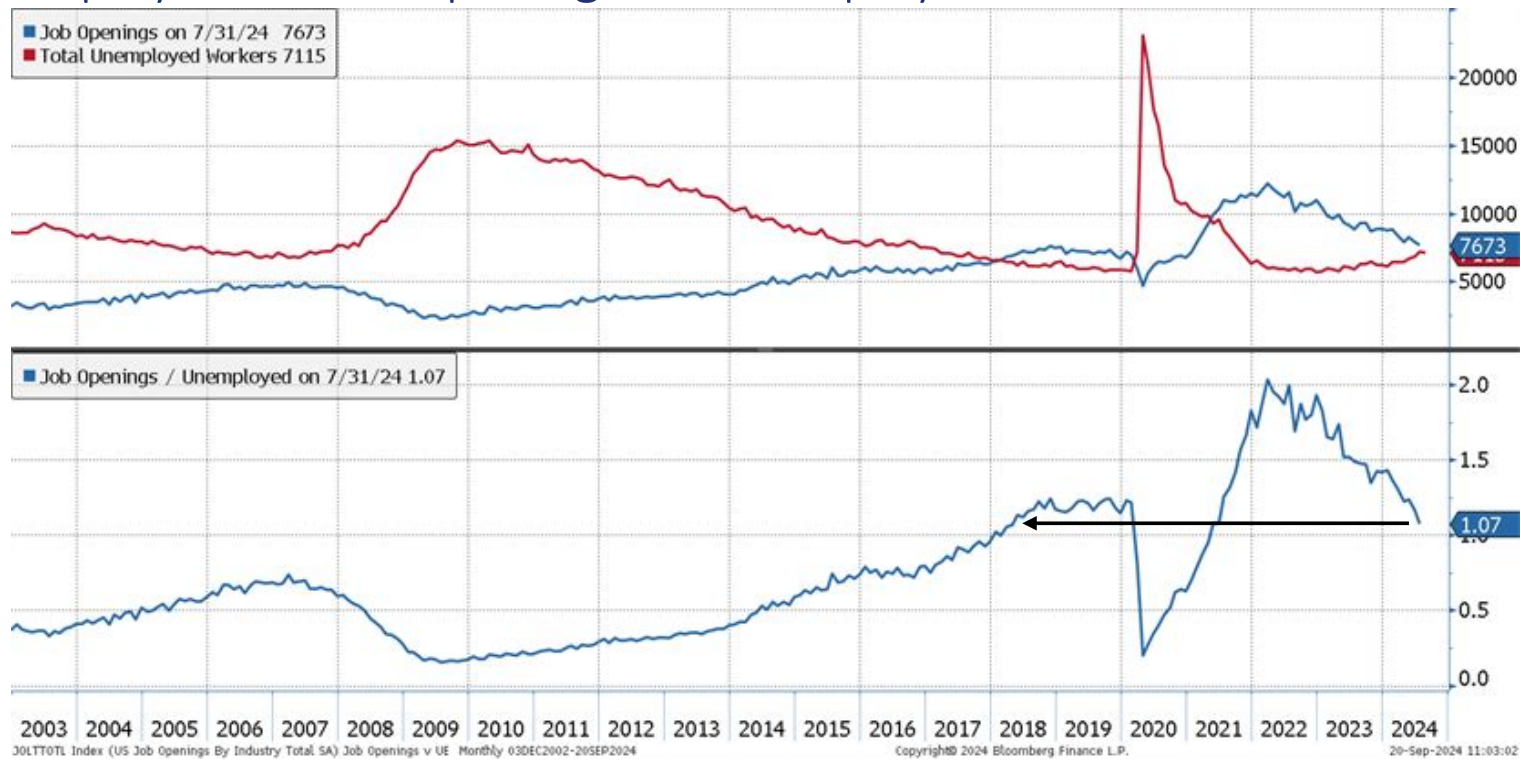
Data Source: Bloomberg

Inflation: Rent of Shelter Lags Other Relevant Price Indexes



Data Source: Bloomberg

Employment: Job Openings vs. Unemployed



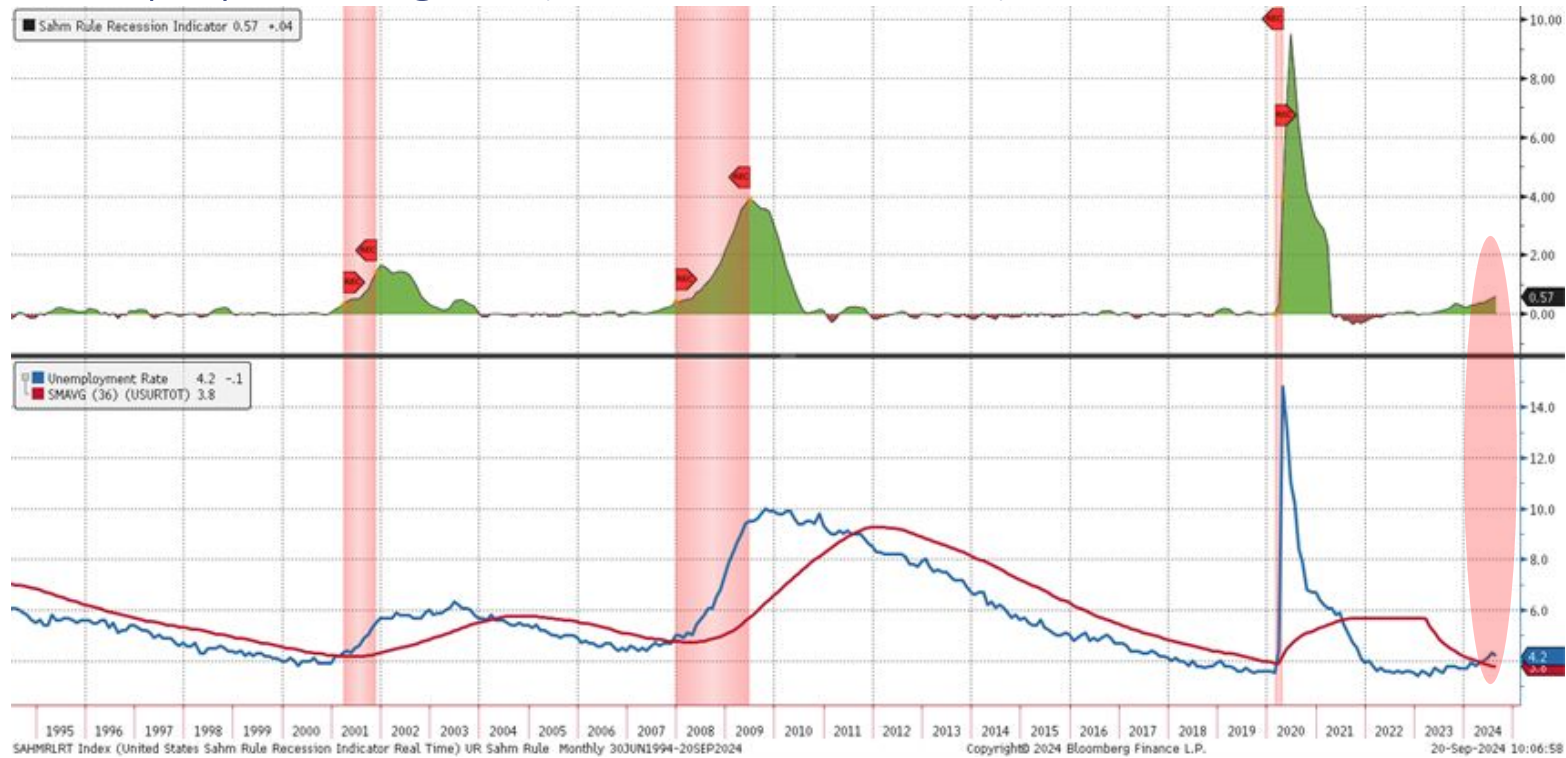
Data Source: Bloomberg

Employment: Claims Remain Contained



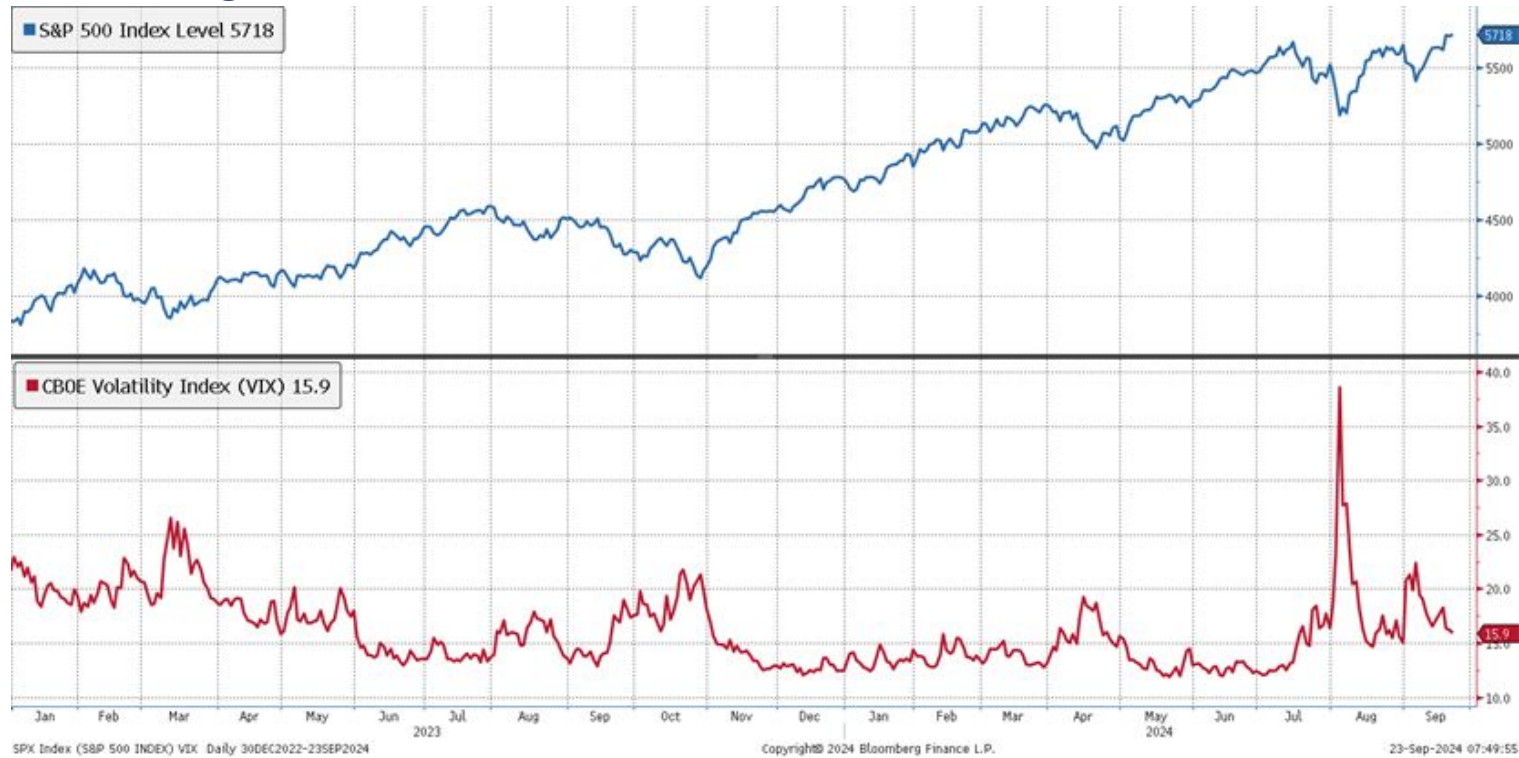
Data Source: Bloomberg

Unemployment Signals (Sahm & DoubleLine)



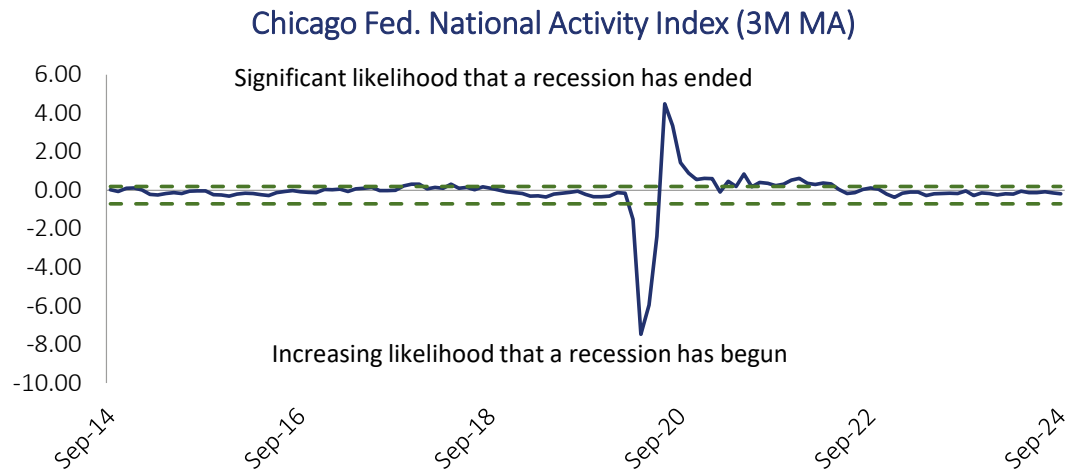
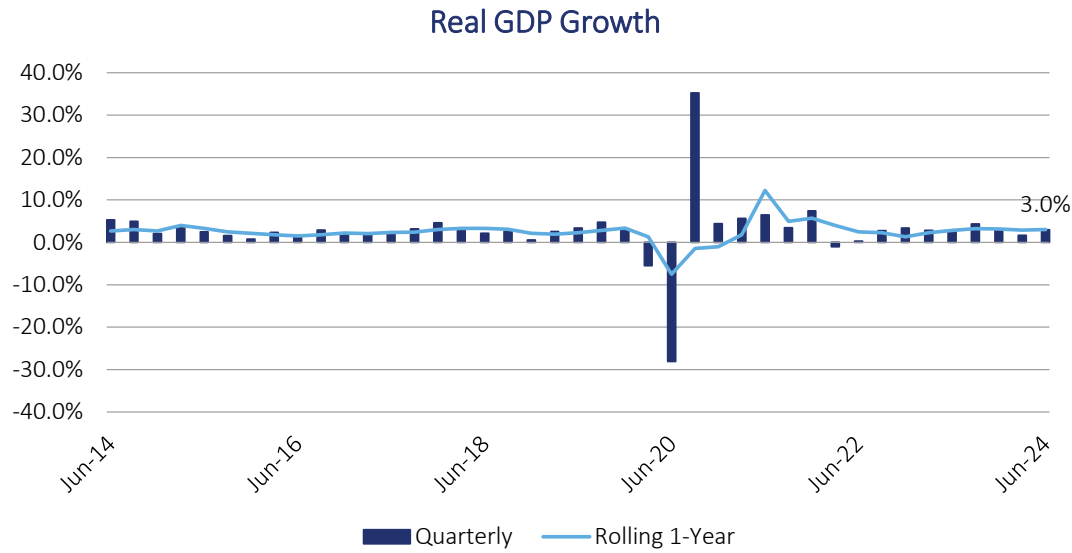
Data Source: Bloomberg

VIX Pricing



Data Source: Bloomberg

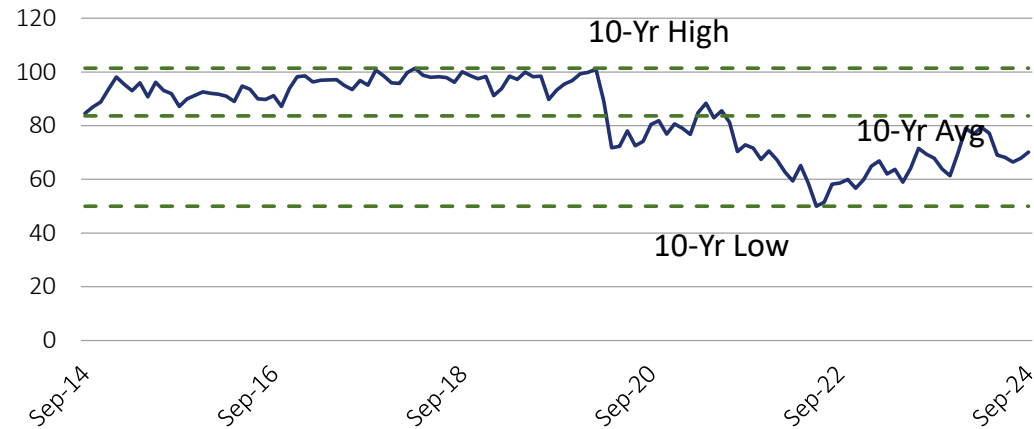
Economic Growth



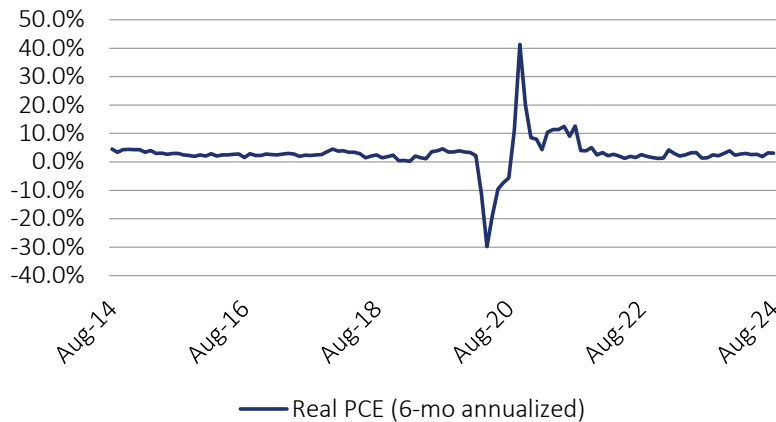
Data Source: Bloomberg

Consumer Activity

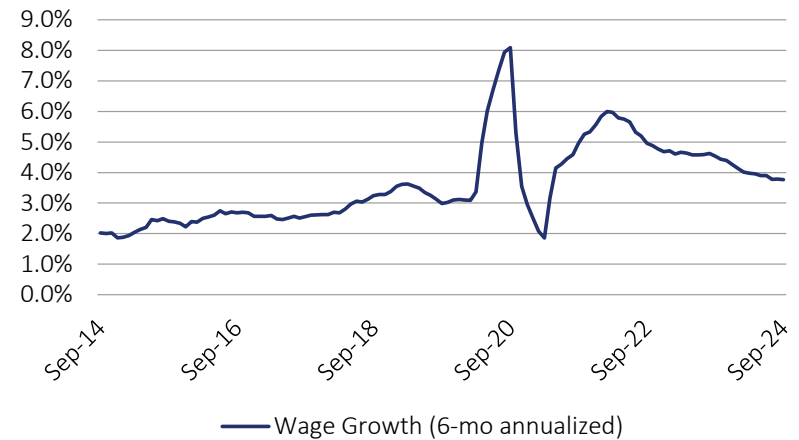
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures

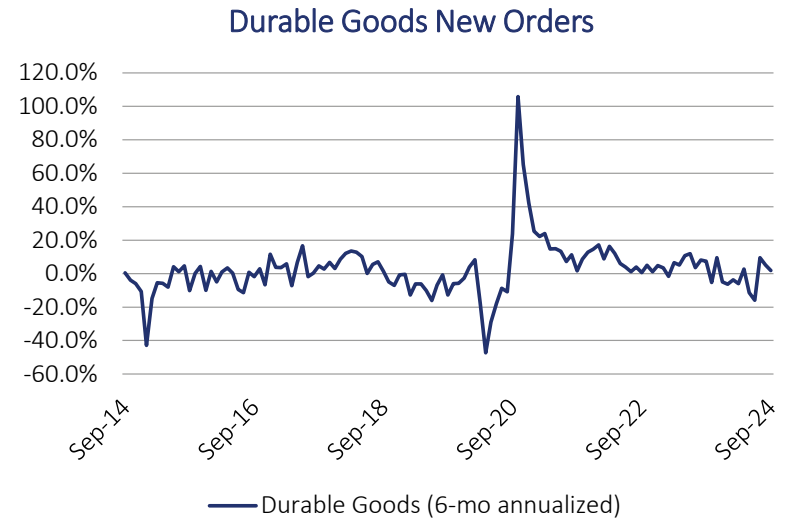
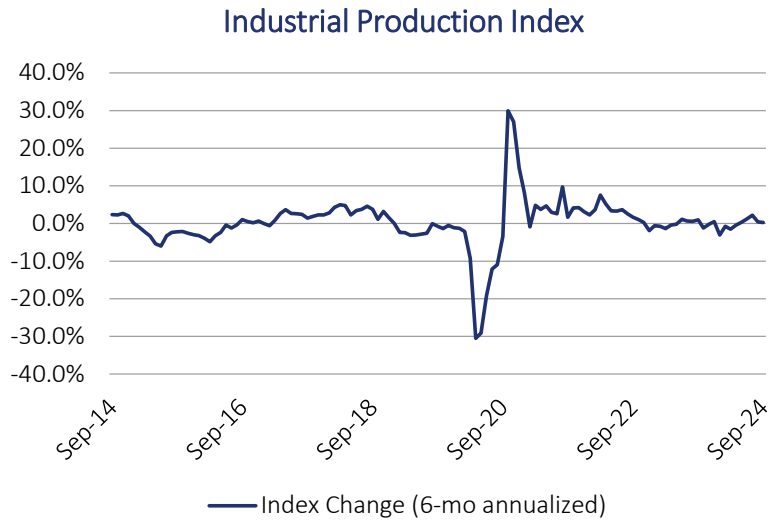
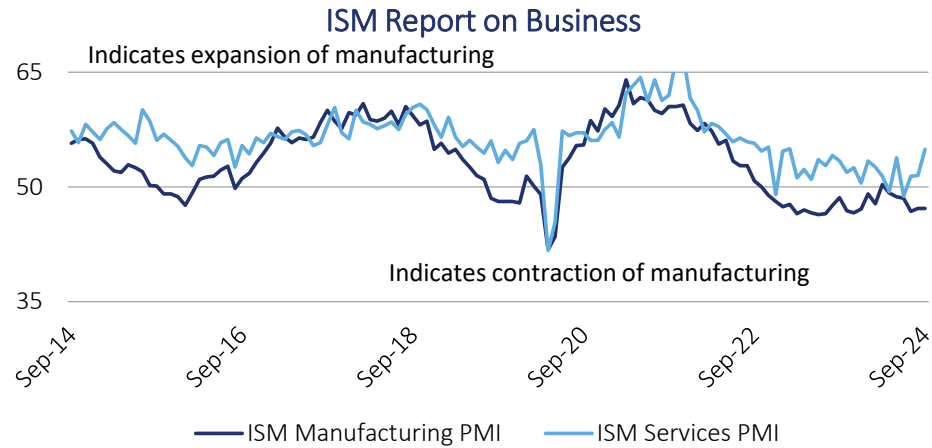


Average Hourly Earnings



Data Source: Bloomberg

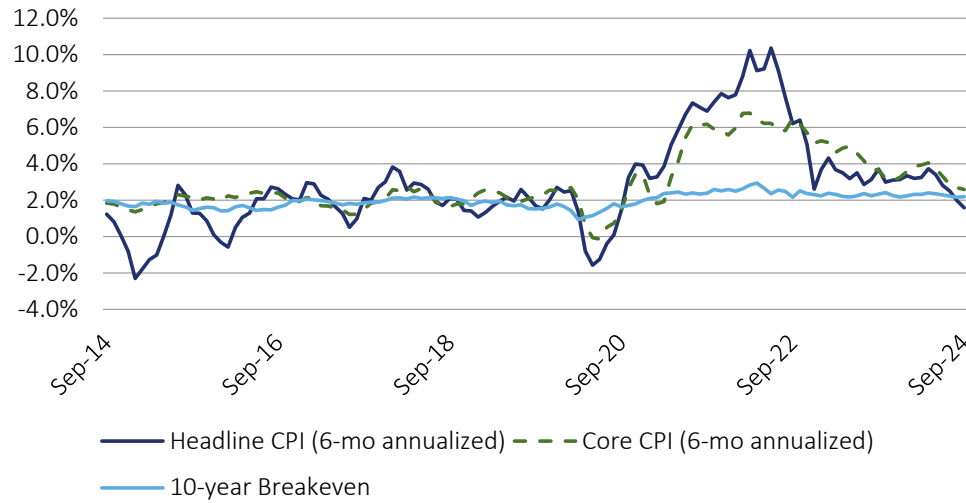
Business Activity



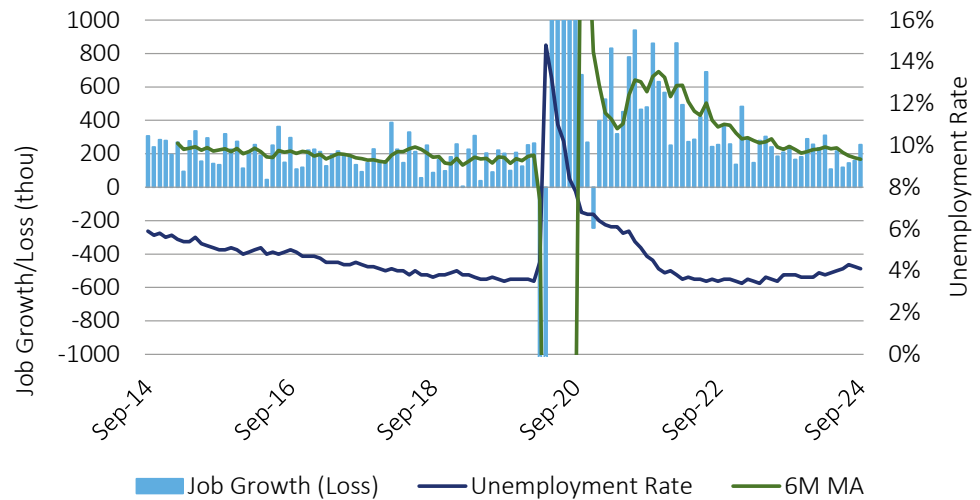
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

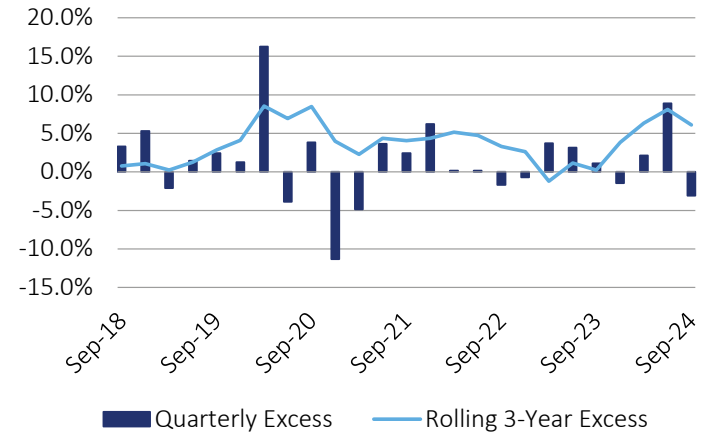


Data Source: Bloomberg

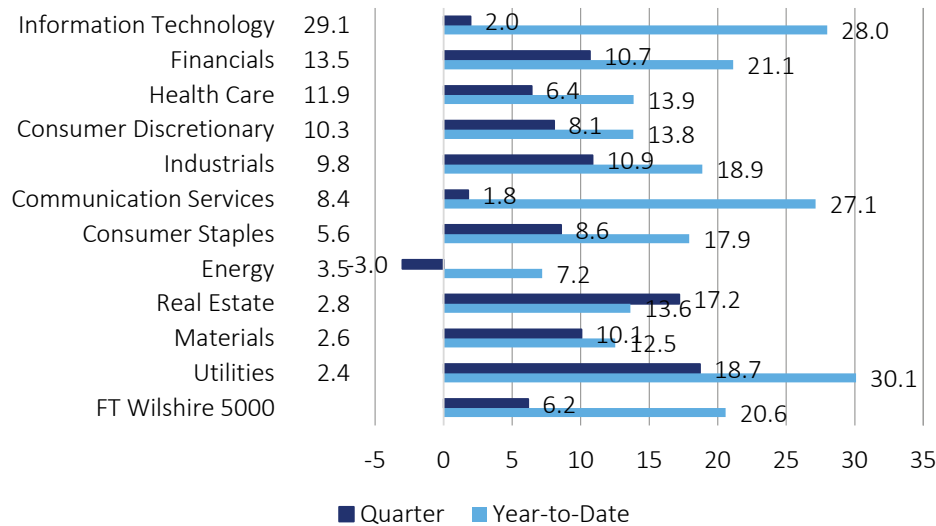
U.S. Equity Market

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	6.2	20.6	35.2	10.5	15.5	13.0
FT Wilshire U.S. Large Cap	5.8	21.8	36.3	11.5	16.2	13.4
FT Wilshire U.S. Small Cap	9.1	13.0	28.3	5.1	11.0	9.8
FT Wilshire U.S. Large Growth	3.0	26.4	45.0	12.0	19.9	n/a
FT Wilshire U.S. Large Value	8.8	17.2	27.8	10.6	12.0	n/a
FT Wilshire U.S. Small Growth	8.5	12.8	27.3	2.1	10.0	n/a
FT Wilshire U.S. Small Value	9.8	13.2	29.2	7.9	11.6	n/a
Wilshire REIT Index	15.2	14.9	33.6	4.6	5.4	7.8
MSCI USA Min. Vol. Index	9.3	18.7	27.9	9.3	9.3	11.5
FTSE RAFI U.S. 1000 Index	7.7	17.5	30.6	11.2	14.2	11.4

Large Cap vs. Small Cap

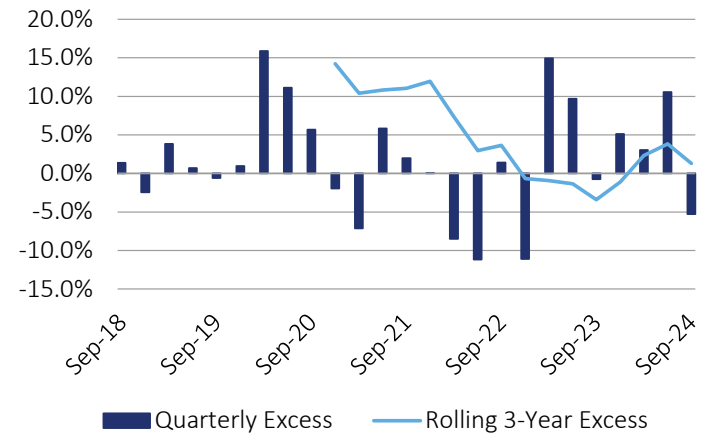


U.S. Sector Weight and Return (%)



Data Sources: Bloomberg, Wilshire Atlas

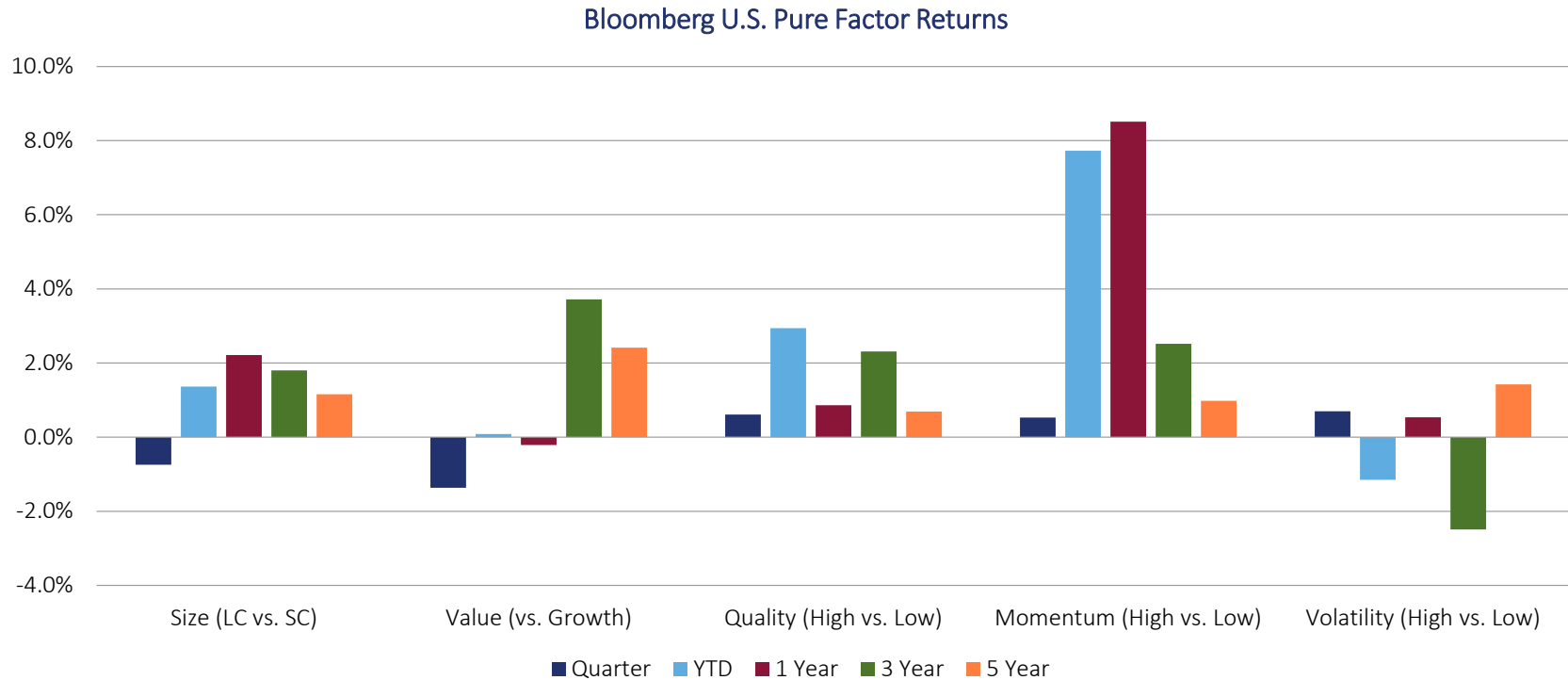
Large Growth vs Large Value



U.S. Factor Returns

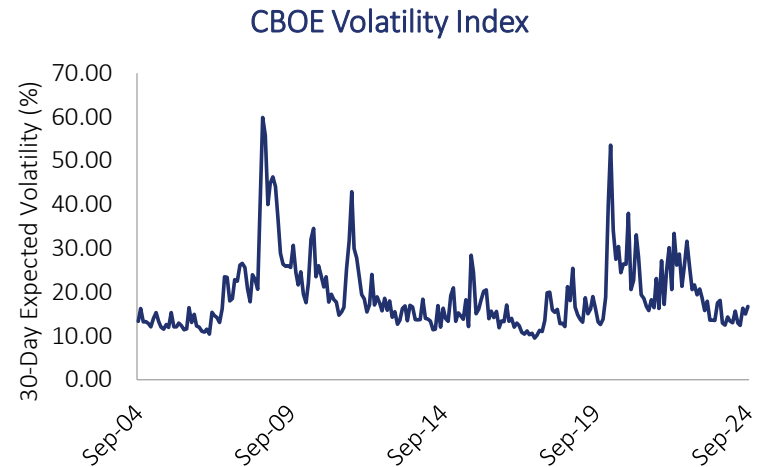
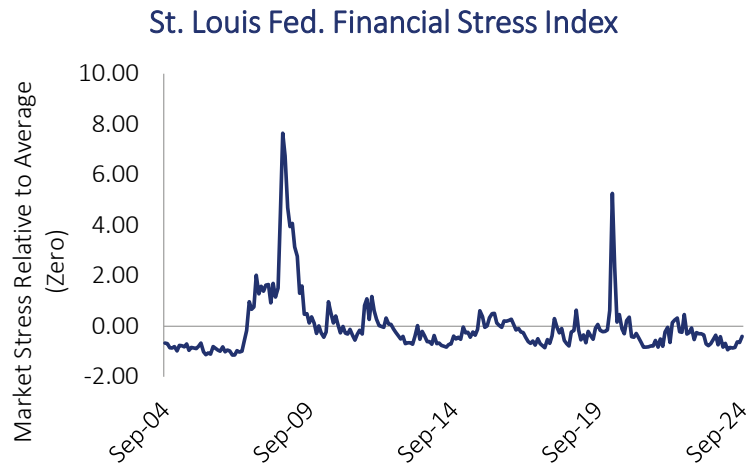
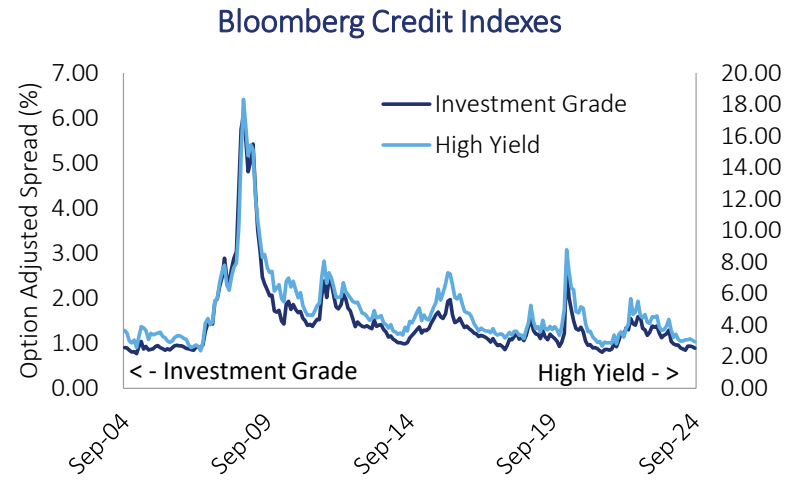
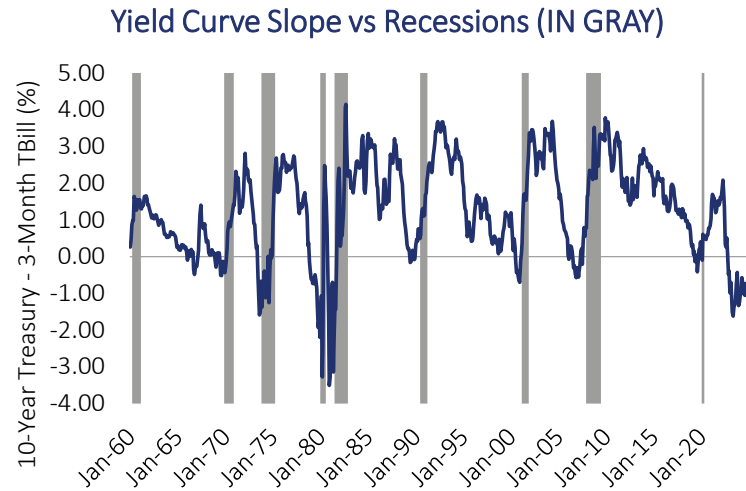
Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

Value detracted from returns meaningfully for the quarter but is a positive contributor for the 3 and 5 year periods



Data Source: Bloomberg

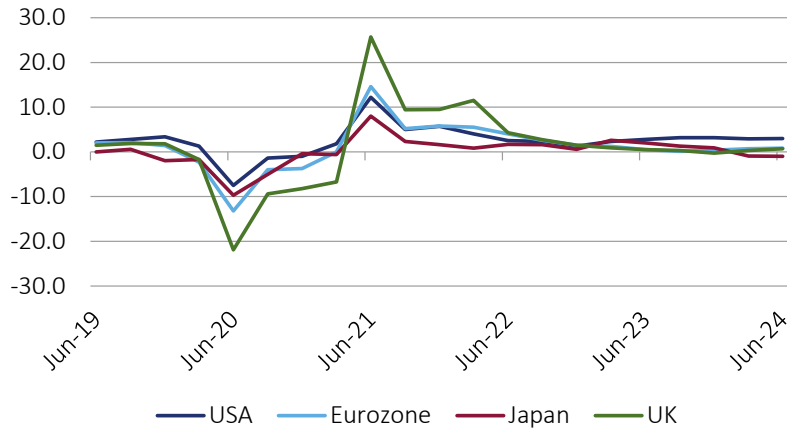
Risk Monitor



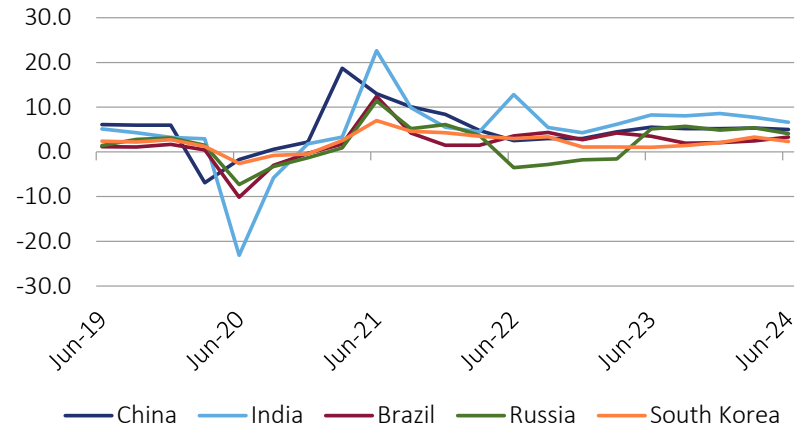
Data Source: Bloomberg

Non-U.S. Growth and Inflation

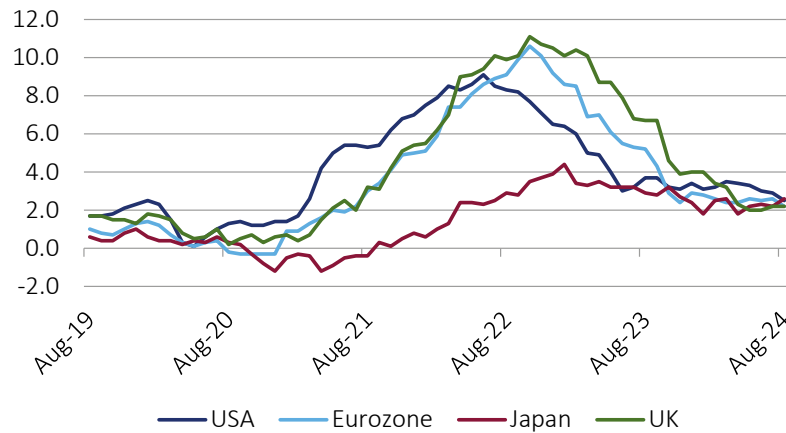
Developed Markets Real GDP Growth YoY (%)



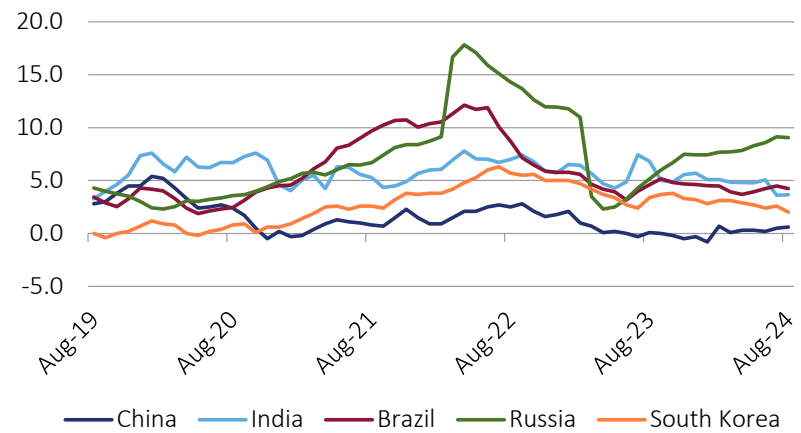
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

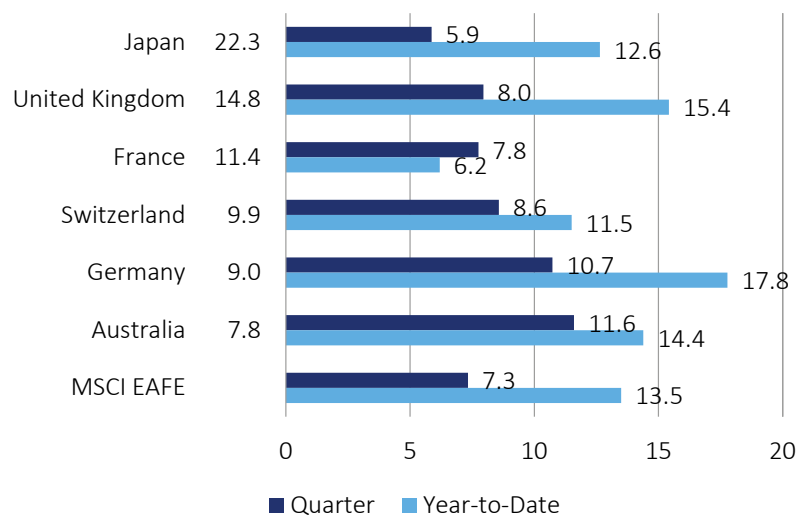


Data Source: Bloomberg

Non-U.S. Equity Market

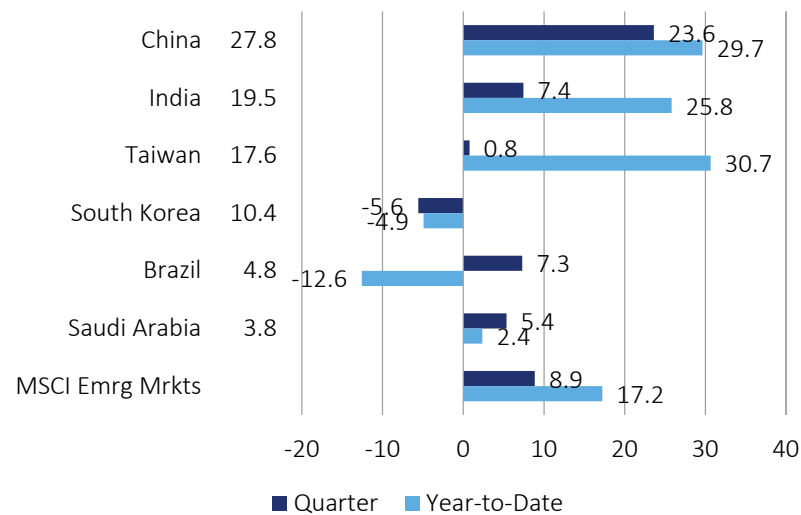
As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	8.2	14.7	26.0	4.7	8.1	5.7
MSCI EAFE (\$G)	7.3	13.5	25.4	6.0	8.7	6.2
MSCI Emerging Markets (\$G)	8.9	17.2	26.5	0.8	6.1	4.4
MSCI Frontier Markets (\$G)	8.5	12.5	21.0	2.0	2.5	0.2
MSCI ACWI ex-US Growth (\$G)	7.0	14.3	27.1	1.1	7.4	6.3
MSCI ACWI ex-US Value (\$G)	9.4	14.9	24.9	7.8	8.6	5.1
MSCI ACWI ex-US Small (\$G)	9.0	12.4	23.8	1.9	8.7	6.5
MSCI ACWI Minimum Volatility	10.0	15.9	23.5	6.4	6.7	8.4
MSCI EAFE Minimum Volatility	11.2	13.7	22.0	3.8	4.3	5.6
FTSE RAFI Developed ex-US	7.7	12.8	23.6	7.8	9.5	5.8
MSCI EAFE LC (G)	0.9	12.5	18.1	8.5	9.3	7.9
MSCI Emerging Markets LC (G)	6.8	18.7	25.4	3.3	7.8	6.9

Developed Markets Weight and Return (%)



Data Source: Bloomberg

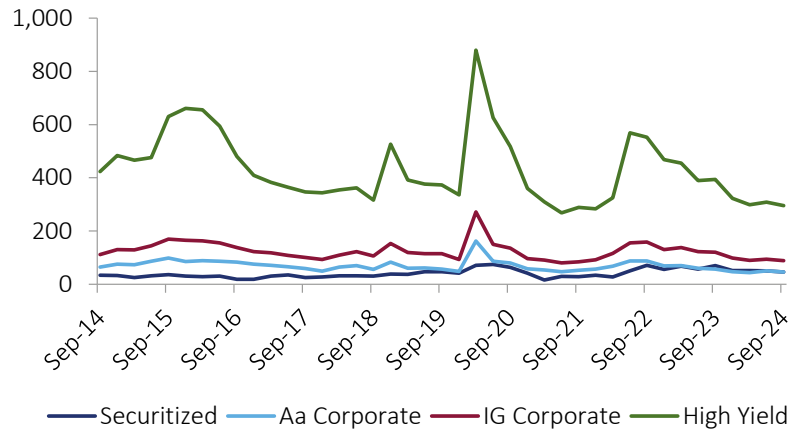
Emerging Markets Weight and Return (%)



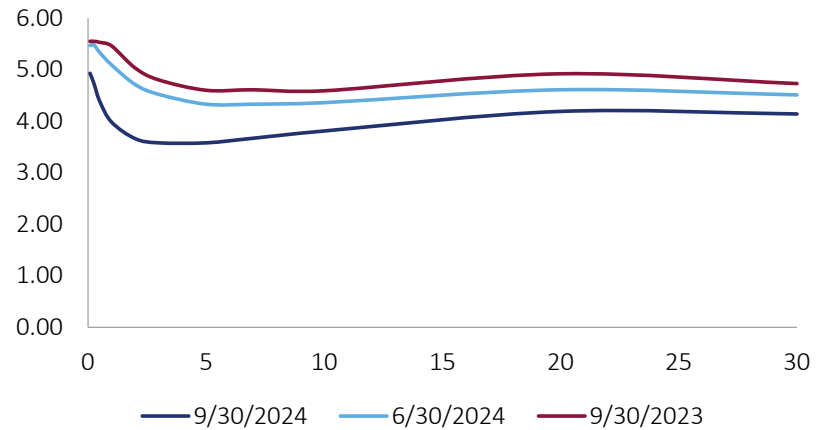
U.S. Fixed Income

As of 9/30/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.2	6.2	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg Treasury	3.8	6.1	4.7	3.8	9.7	-1.8	-0.2	1.3
Bloomberg Gov't-Rel.	4.3	5.5	4.6	4.6	10.3	-0.5	0.6	2.0
Bloomberg Securitized	4.5	5.6	5.4	4.6	12.2	-1.1	0.1	1.5
Bloomberg Corporate	4.7	7.2	5.8	5.3	14.3	-1.2	1.2	2.9
Bloomberg LT Gov't/Credit	4.7	14.2	8.0	3.5	17.2	-6.2	-2.0	2.3
Bloomberg LT Treasury	4.2	15.4	7.8	2.4	15.4	-8.4	-4.3	1.1
Bloomberg LT Gov't-Rel.	5.2	11.9	7.2	4.5	16.3	-3.6	-1.1	2.7
Bloomberg LT Corporate	5.2	13.1	8.2	4.5	19.2	-4.3	-0.3	3.3
Bloomberg U.S. TIPS*	3.7	7.3	4.1	4.9	9.8	-0.6	2.6	2.5
Bloomberg High Yield	7.0	2.9	5.3	8.0	15.7	3.1	4.7	5.0
S&P/LSTA Leveraged Loan	8.9	0.3	2.0	6.5	9.6	6.5	5.7	4.9
Treasury Bills	4.6	0.3	1.4	4.1	5.6	3.5	2.3	1.7

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index.

Data Source: Bloomberg

Federal Reserve

The Federal Open Market Committee decreased their overnight rate by 0.50% at their September meeting

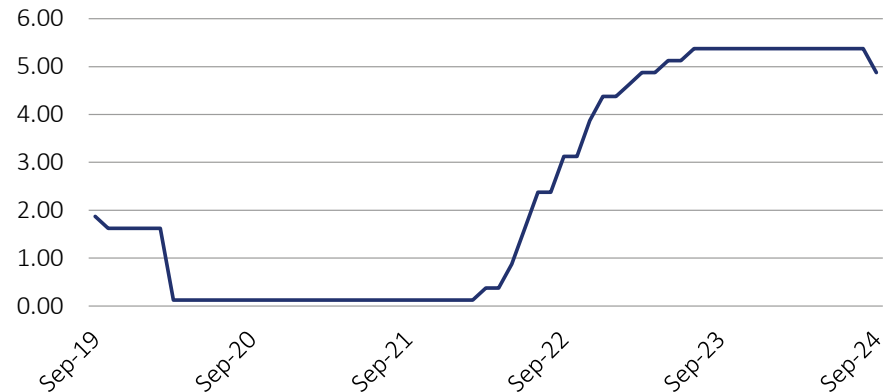
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

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

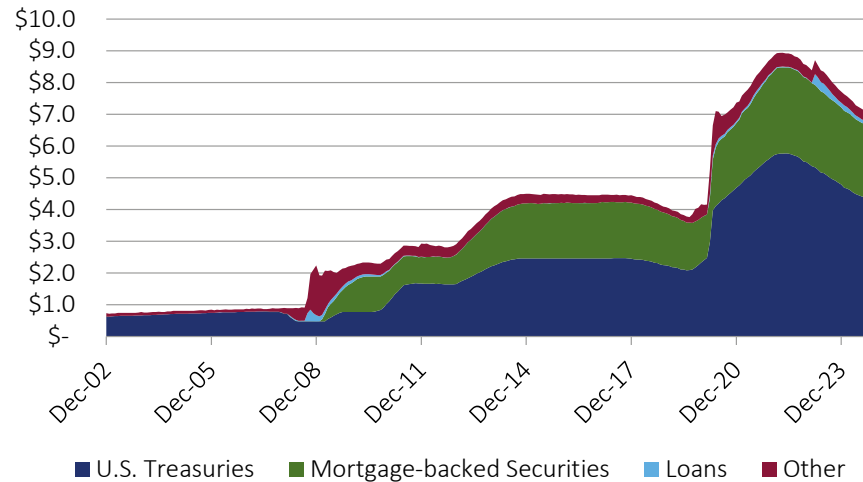
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



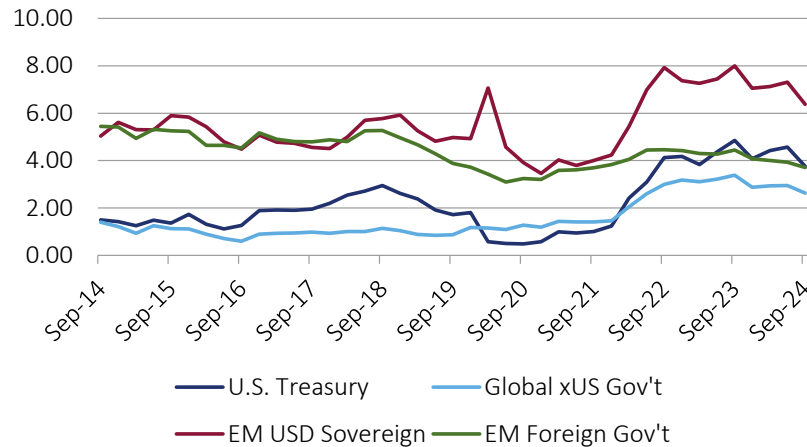
Federal Reserve Balance Sheet (\$T)



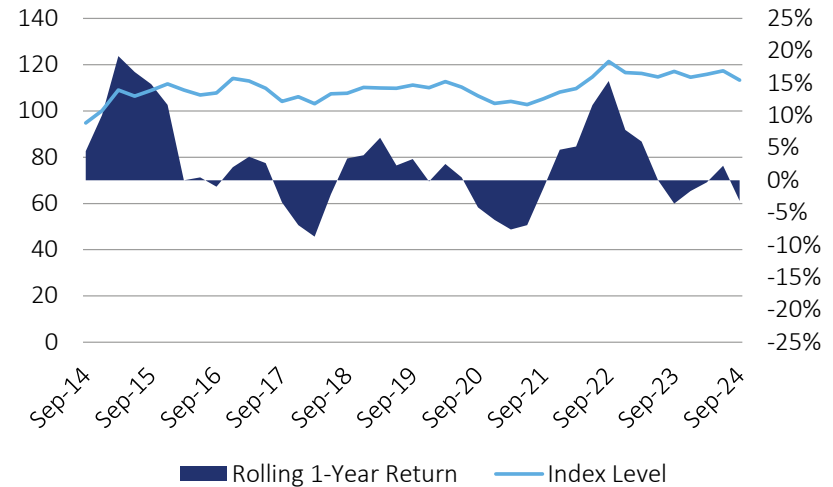
Non-U.S. Fixed Income

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	8.5	2.8	12.3	-4.4	-1.9	-0.5
Bloomberg Global Aggregate xUS*	3.5	4.2	9.8	0.6	0.6	2.6
Bloomberg Global Inflation Linked xUS	7.5	1.8	13.9	-7.5	-2.7	-0.4
Bloomberg Global Inflation Linked xUS*	2.5	0.1	7.6	-4.9	-2.1	2.4
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	5.8	8.2	16.9	-0.2	1.4	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	7.0	5.7	13.0	1.3	2.2	1.7
Bloomberg EM Local Currency Gov't*	3.2	7.0	11.2	4.0	2.9	3.3
Euro vs. Dollar	3.9	0.9	5.3	-1.3	0.4	-1.3
Yen vs. Dollar	12.0	-1.8	4.0	-8.2	-5.5	-2.7
Pound vs. Dollar	5.8	5.1	9.6	-0.2	1.7	-1.9

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

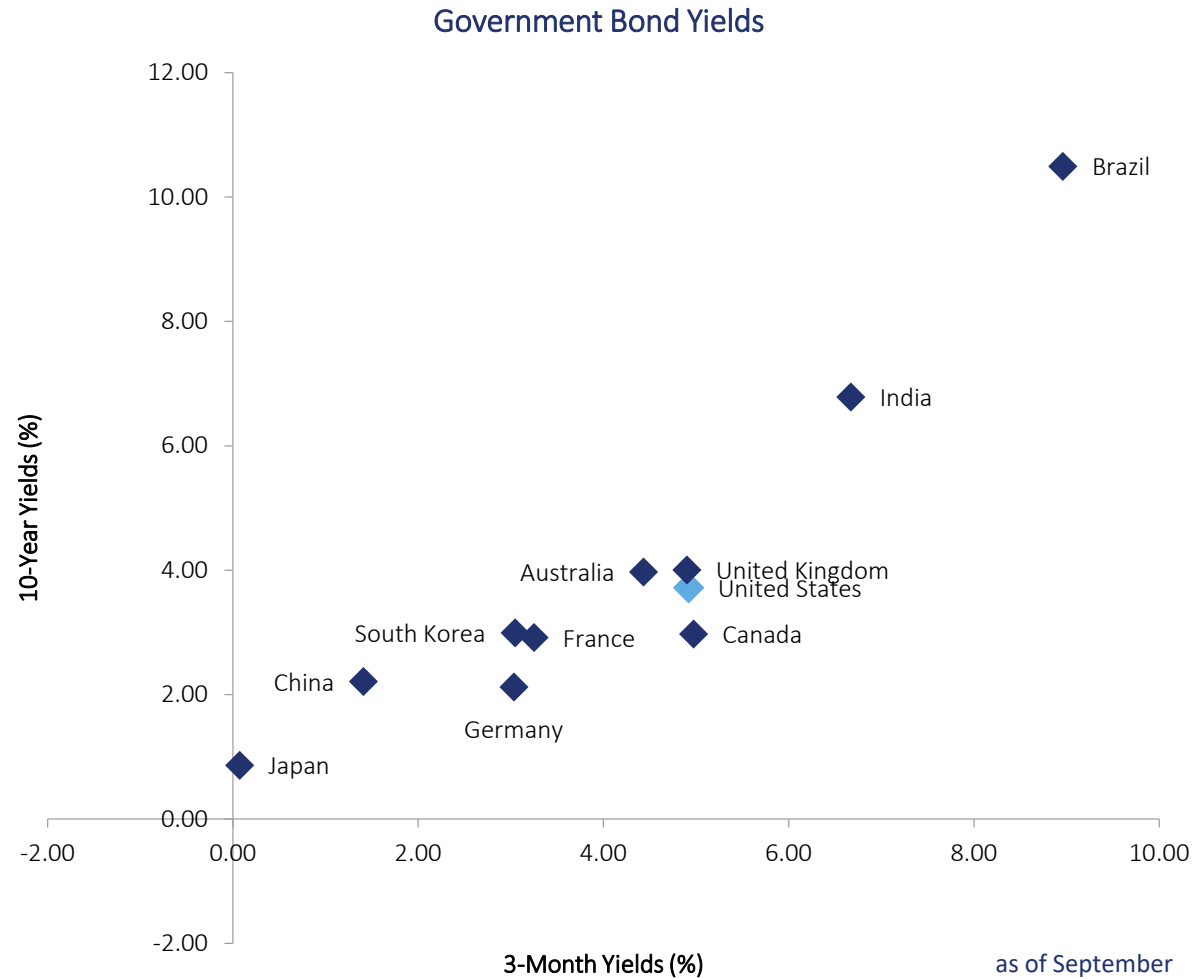


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

Short-term rates have turned positive across the globe; longer-term rates near 4.0% in the U.K. and Australia

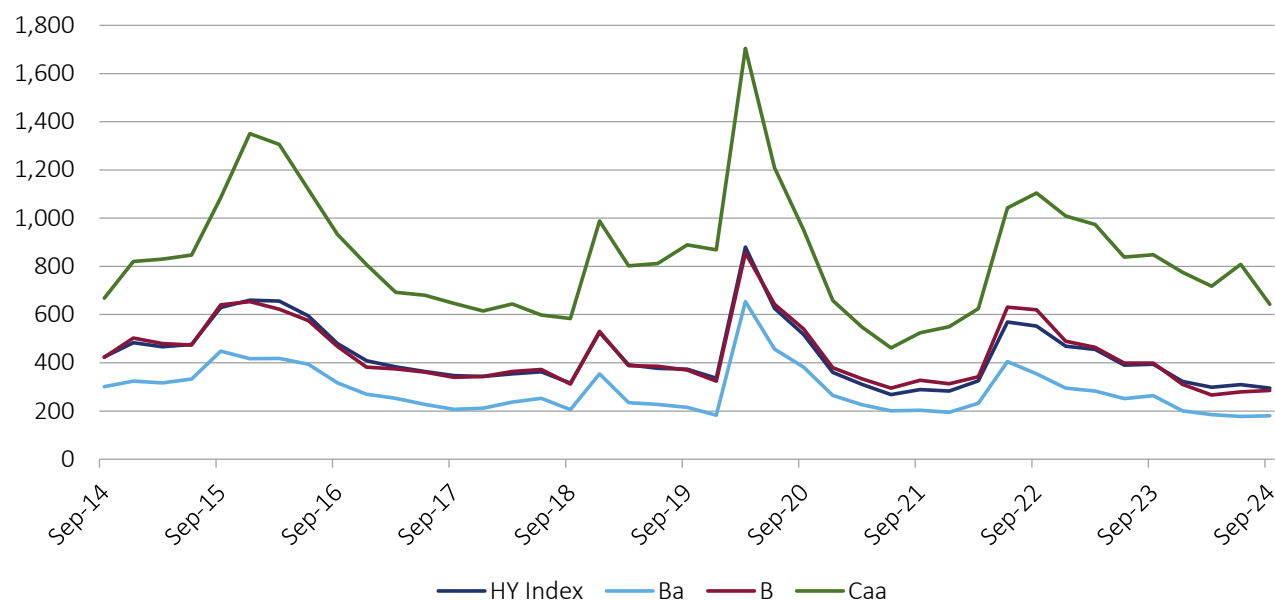


Data Source: Bloomberg

High Yield Bond Market

As of 9/30/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.0	5.3	8.0	15.7	3.1	4.7	5.0
S&P LSTA Leveraged Loan		8.9	1.9	6.1	9.5	6.2	5.4	4.5
High Yield Quality Distribution								
Ba U.S. High Yield	50.5%	5.8	4.3	6.8	14.7	2.3	4.7	5.3
B U.S. High Yield	36.4%	7.0	4.5	7.0	14.5	3.3	4.2	4.6
Caa U.S. High Yield	11.9%	10.4	10.2	12.5	20.3	4.3	5.4	4.9
Ca to D U.S. High Yield	1.2%	24.0	22.4	45.1	52.5	9.6	10.1	1.8

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 9/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 20.6%	U.S. Equity 15.5%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 17.2%	Developed 8.7%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	REITs 14.9%	Commodities 7.8%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Developed 13.5%	Emrg Mrkts 6.1%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	High Yield 8.0%	REITs 5.4%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	Commodities 5.9%	High Yield 4.7%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS 4.9%	U.S. TIPS 2.6%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	Core Bond 4.4%	T-Bills 2.3%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	T-Bills 4.1%	Core Bond 0.3%

Data Sources: Bloomberg

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

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: September 30, 2024


Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 09/30/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	4,515,541,697.91	1.67	5.23	5.23	16.26	5.00	7.65	6.74	6.68	7.86	8.79
KY Ret. KERS Plan IPS Index		1.50	4.45	4.45	16.03	5.10	7.19	6.54	6.62	7.83	8.83
KERS- H	1,078,653,525.61	1.67	5.19	5.19	18.22	5.97	8.48	7.41	7.00	8.08	8.95
KY Ret. KERS Haz Plan IPS Index		1.61	4.46	4.46	18.24	6.15	8.55	7.28	7.00	8.08	9.02
SPRS	689,086,706.09	1.69	5.29	5.29	16.49	5.46	7.76	6.74	6.67	7.85	8.79
KY Ret. SPRS Plan IPS Index		1.50	4.45	4.45	16.03	5.10	7.19	6.49	6.61	7.82	8.82
KPPA PENSION FUND UNIT - NET RETURNS - 09/30/24 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		1.89	6.69	6.69	30.10	6.75	11.54	9.12	8.08	9.20	10.48
MSCI ACWI		2.32	6.61	6.61	31.76	7.65	11.87	9.13	8.03	9.05	10.38
PRIVATE EQUITY		1.59	2.19	2.19	3.24	4.82	11.66	11.58	10.95		11.41
Russell 3000 + 3%(Qtr Lag)		3.33	4.05	4.05	26.12	11.09	17.19	15.28	12.87		12.74
SPECIALTY CREDIT		1.47	3.09	3.09	12.39	7.04	6.87				6.78
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.17	3.66	3.66	12.66	4.83	5.27				5.07
CORE FIXED INCOME		1.29	5.13	5.13	11.76	1.80	2.59	3.01			3.03
Bloomberg US Aggregate		1.34	5.20	5.20	11.57	-1.39	0.33	1.84			2.04
CASH		0.43	1.33	1.33	5.54	3.41	2.33	1.80	1.94	2.76	3.38
FTSE Treasury Bill-3 Month		0.44	1.37	1.37	5.63	3.63	2.38	1.67	1.59	2.41	3.01
REAL ESTATE		0.30	1.71	1.71	-5.90	2.29	5.80	7.79	7.16	6.07	6.20
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-0.66	-0.66	-0.66	-9.99	1.02	2.27	5.47	5.81	7.06	5.91
REAL RETURN		2.89	6.70	6.70	16.38	11.94	9.49	6.05			5.93
US CPI +3%		0.33	0.97	0.97	5.53	7.33	6.76	4.35			4.29

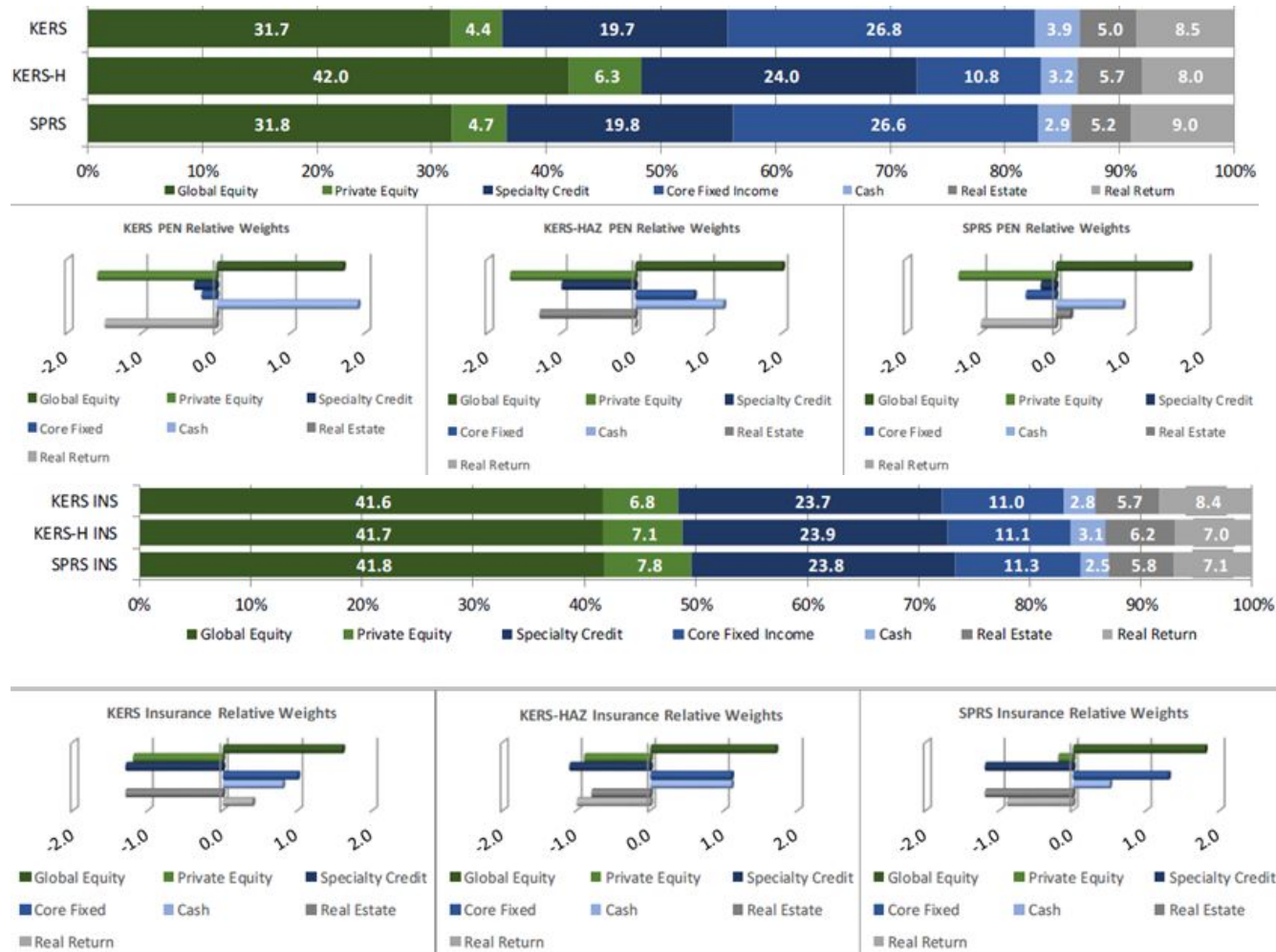
Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 09/30/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,763,306,356.33	1.84	5.42	5.42	18.62	6.25	8.63	7.26	6.71	7.21	7.46
KY Ins. KERS Plan IPS Index		1.61	4.46	4.46	18.24	6.23	8.48	7.28	6.89	7.58	7.78
KERS - H INS	694,712,425.05	1.52	4.75	4.75	17.70	6.21	8.52	7.45	6.84	7.30	7.53
KY Ins. KERS Haz Plan IPS Index		1.61	4.46	4.46	18.24	6.23	8.39	7.26	6.88	7.58	7.77
SPRS INS	281,704,795.15	1.56	4.81	4.81	17.68	6.20	8.67	7.63	6.93	7.35	7.58
KY Ins. SPRS Plan IPS Index		1.61	4.46	4.46	18.24	6.23	8.39	7.28	6.89	7.58	7.78
KPPA INSURANCE FUND UNIT - NET RETURNS - 09/30/24 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		1.88	6.63	6.63	29.92	6.69	11.50	9.16	7.95		8.97
MSCI ACWI		2.32	6.61	6.61	31.76	7.64	11.85	9.13	7.85		8.84
PRIVATE EQUITY		1.22	1.63	1.63	4.99	8.43	11.93	12.74	11.10		10.71
Russell 3000 + 3%(Qtr Lag)		3.33	4.05	4.05	26.12	11.09	17.19	15.28	12.62		12.31
SPECIALTY CREDIT		1.39	3.07	3.07	12.47	7.31	6.89				6.69
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.17	3.66	3.66	12.66	4.83	5.27				5.07
CORE FIXED INCOME		1.28	5.10	5.10	11.69	1.63	2.39	2.74			2.76
Bloomberg US Aggregate		1.34	5.20	5.20	11.57	-1.39	0.33	1.84			2.04
CASH		0.43	1.32	1.32	5.57	3.41	2.23	1.67	1.78		2.57
FTSE Treasury Bill-3 Month		0.44	1.37	1.37	5.63	3.63	2.38	1.67	1.59		2.48
REAL ESTATE		0.38	1.68	1.68	-6.06	2.06	5.65	7.82			8.17
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-0.66	-0.66	-0.66	-9.99	1.02	2.27	5.47			4.75
REAL RETURN		3.14	6.65	6.65	14.64	10.57	8.94	5.72			5.56
US CPI +3%		0.33	0.97	0.97	5.53	6.98	6.80	4.41			4.33

Internal Portfolios Performance

 Kentucky Retirement Systems Pension Monthly Investment Manager Performance (Net of Fee) As of Date: 9/30/2024													Reporting Currency: BASE	
Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date	
PUBLIC EQUITY														
S&P 500 INDEX	KR2F19020002	3,451,868,181.96	17.35	2.13	5.88	5.88	36.27	11.98	16.20	13.50	10.96	9.32	7/1/2001	
KY Ret. S&P Blend	KR2GX00SP500			2.14	5.89	5.89	36.35	11.91	15.98	13.38	10.89	9.24	7/1/2001	
Internal US Mid Cap	KR2F10100002	226,767,708.87	1.14	1.08	6.95	6.95	27.71	8.19	12.48	10.81		10.66	8/1/2014	
S&P MidCap 400 Index	IX1F0000180C			1.16	6.94	6.94	26.79	7.47	11.78	10.32		10.18	8/1/2014	
Scientific Beta	KR2F10110002	282,197,377.80	1.42	1.59	8.03	8.03	28.72	7.97	10.84			11.24	7/1/2016	
S&P 500 - Total Return Index	IX1F00079488			2.14	5.89	5.89	36.35	11.91	15.98			15.04	7/1/2016	
PRIVATE EQUITY														
INTERNAL PRIVATE EQ	KR2F48100002	90,999,868.25	0.46	1.31	5.13	5.13						16.50	12/1/2023	
CORE FI														
INTERNAL CORE FI	KR2F30250002	1,017,348,078.00	5.11	1.32	5.28	5.28	11.90					8.31	9/1/2023	
Bloomberg U.S. Aggregate Bond Index	IX1F00003848			1.34	5.20	5.20	11.57					8.04	9/1/2023	
REAL ESTATE														
INTERNAL REAL ESTATE	KR2F48200002	53,185,497.33	0.27	3.40	17.11	17.11						15.45	12/1/2023	
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			-0.66	-0.66	-0.66								
REAL RETURN														
INTERNAL REAL RETURN	KR2F36130002	271,596,188.64	1.37	4.85	12.93	12.93						18.43	12/1/2023	
KRS CPI + 300 bpts	KR2GX005CPI3			0.33	0.97	0.97						4.80	12/1/2023	
INTERNAL TIPS	KR2F39010002	142,334.60	0.00	0.43	1.32	1.32	5.49	3.62	2.54	2.26	3.47	4.24	5/1/2002	
KR2 Internal US TIPS Blend	KR2GX000TIPS			1.25	3.43	3.43	8.88	1.00	3.29	2.62	3.62	4.38	5/1/2002	
CASH ACCOUNT	KR2F90010002	601,749,157.70	3.02	0.43	1.33	1.33	5.54	3.41	2.33	1.80	1.94	3.38	1/1/1988	
FTSE Treasury Bill-3 Month	IX1F0003127C			0.44	1.37	1.37	5.63	3.63	2.38	1.67	1.59	3.01	1/1/1988	

Allocations



Performance Highlights

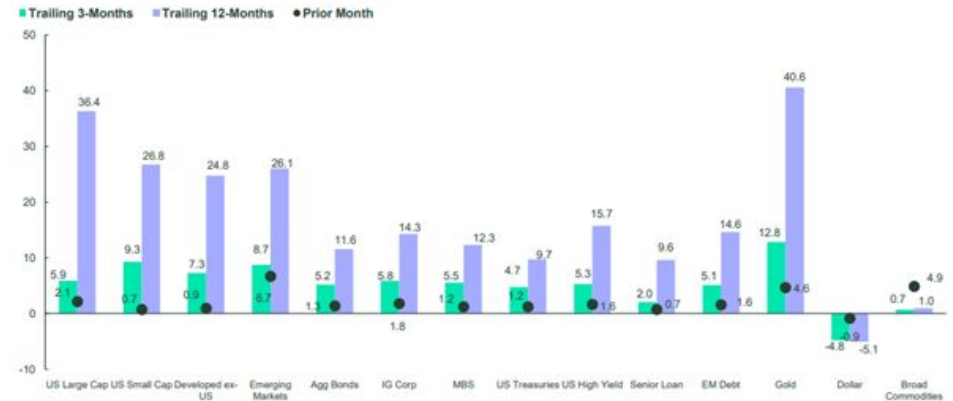
- The KRS Pension Composite produced a return of 5.23% for the quarter versus the blended benchmark return of 4.46%.
- The KRS Insurance Composite produced a return of 5.18% for the quarter versus the benchmark return of 4.46%.

KERS Pension 5.23%
SPRS Pension 5.29%
Benchmark 4.45%

KERSH Pension 5.19%
KERS Insurance 5.42%
KERSH Insurance 4.75%
SPRS Insurance 4.81%
Benchmark 4.46%

- Across portfolios, the largest contributors to outperformance were the relative outperformance in the Real Return and Real Estate portfolios while underperformance in the Private Equity portfolio relative to its public equity benchmark was a modest detractor.
- Markets struggled early in the quarter as rising fears of a US recession led to a sharp rotation out of growth stocks and into value stocks. Equity markets fell while the yield curve steepened. Markets began to stabilize in August as stronger than expected data alleviated near-term recession fears and gained steam with the Fed signaling rate cuts were imminent. September saw markets further buoyed as the Fed began the easing cycle by cutting rates 50 bps and indicating a further 100 bps of cuts by the end of 2025.
- While the probability of a recession remains remote, monetary policy will continue to have an unduly high impact via the valuations discounting mechanism and the interaction between fiscal and monetary policy will be crucial to future outcomes.

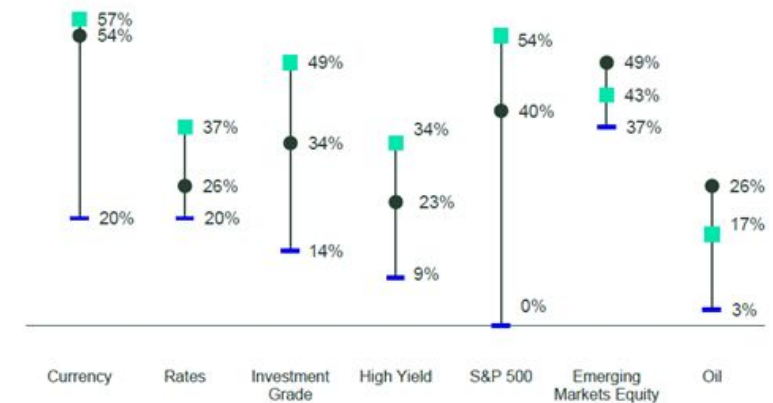
Major Asset Class Performance (%)



Cross-Asset Implied Volatility

Percentile Rank of Daily Average, Three-Year

● Sep-24 ■ Aug-24 ▬ Jun-24



Performance Highlights

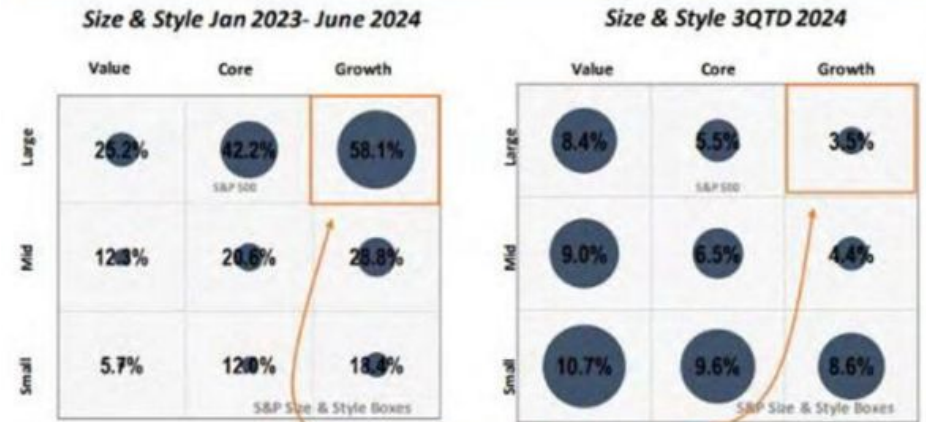
Public Equities

- Despite bouts of volatility, Public Equity markets pushed higher during the quarter with broad market indices reaching all-time highs as they recovered strongly from the early August lows with markets buoyed by the start of the Fed easing cycle.
- Market participation broadened significantly with a rotation in leadership away from Technology with Real Estate and Utilities the best performing sectors while Financials and Industrials contributed the most to performance and Value outperformed Growth.
- Small caps significantly outperformed Large caps for the quarter but still trailed by a large margin over the LTM.
- The S&P 500 Index is up 22% YTD, its best nine month start since 1997.
- International Equities markets also performed well, outperforming their US counterparts during the quarter with emerging markets outperforming developed.
- Small Cap equities remain compelling, trading near historic trough levels compared to the fuller valuations in Large Caps. A declining interest rate environment should bode well for this segment of the market as these companies tend to be more sensitive to borrowing costs.

S&P 500 Nine-Months Compared to the Rest of the Year



Complete Reversal in Size and Style Leadership in 3Q



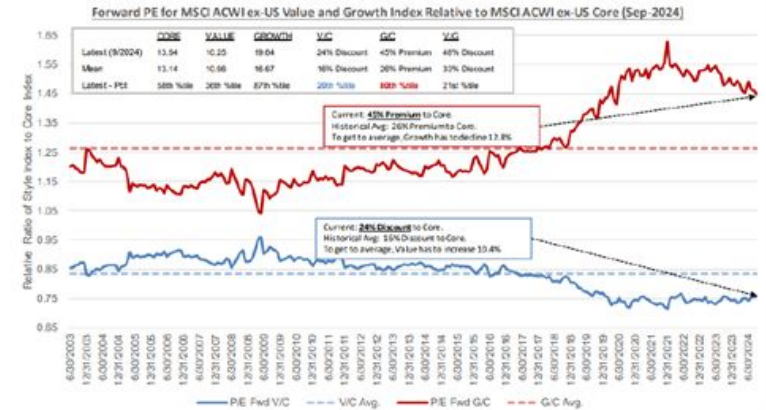
Large Growth Went From Best To Worst!

Performance Highlights

Public Equities

- The Public Equity portfolio returned 6.69% during the quarter versus its benchmark return of 6.61%.
- Overall, the relative overweight to Non-US equities was a positive contributor to performance while stock selection modestly detracted from performance.
- The US Equity Portfolio returned 6.18% vs 6.23% for the Russell 3000 with 5 of 7 mandates performing in line or outperforming their benchmark.
- The Non-US Equity Portfolio returned 7.47% vs 8.18% for the MSCI ACWI Ex-US with broad underperformance at the mandate level but outperformance provided by deep value strategies.
- Over the LTM the Public Equity portfolio has underperformed the benchmark by 166 basis points due to value and size factor tilts in the US portfolio and broad-based stock selection weakness in the Non-US portfolio.

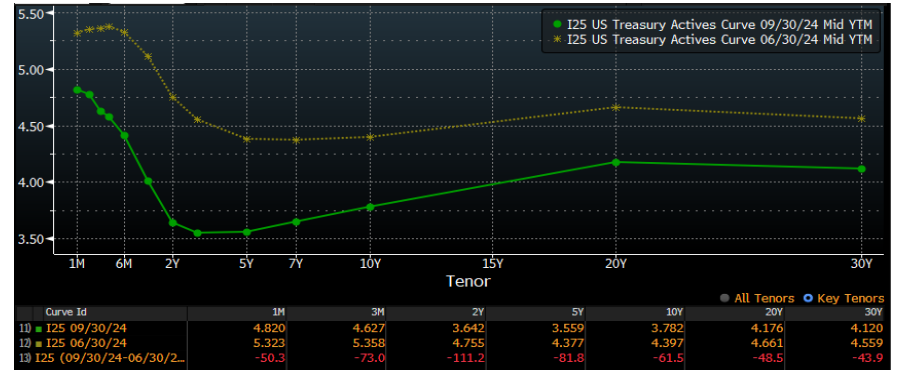
Relative Valuations of Value vs. Growth at Extreme Levels



Performance Highlights

Core Fixed Income

- US Treasury yields dropped across the curve over the quarter with the Federal Reserve cutting rates at their September meeting.
- The 2YR rallied the most with yields declining 111 basis points causing the 2-10YR curve to have a positive slope for the first time since mid-2022, finishing the quarter with a spread of 14 basis points.
- The 2YR closed the quarter at 3.64% while the 5YR US Treasury yield fell 82 basis points to close at 3.56%. The 10YR yield was 62 basis points lower to close at 3.78%. The 20YR and 30YR yields were lower 49 basis points and 44 basis points to finish the quarter at 4.18% and 4.12%, respectively.
- As of September 30, markets priced in an additional 75 basis points of cuts by the end of 2024, 25 basis points more than the FOMC’s median of their dot plot.

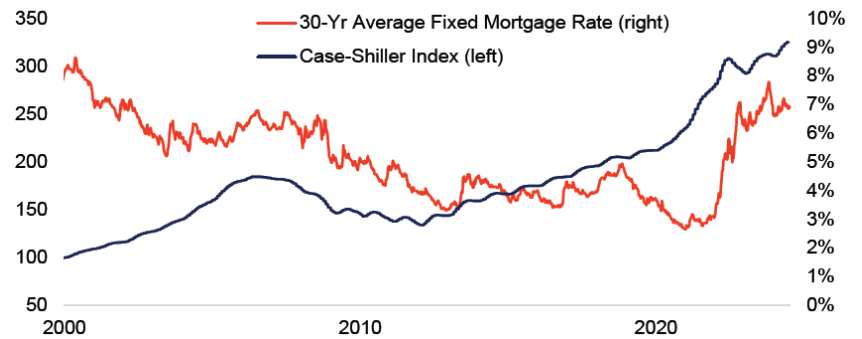


Performance Highlights

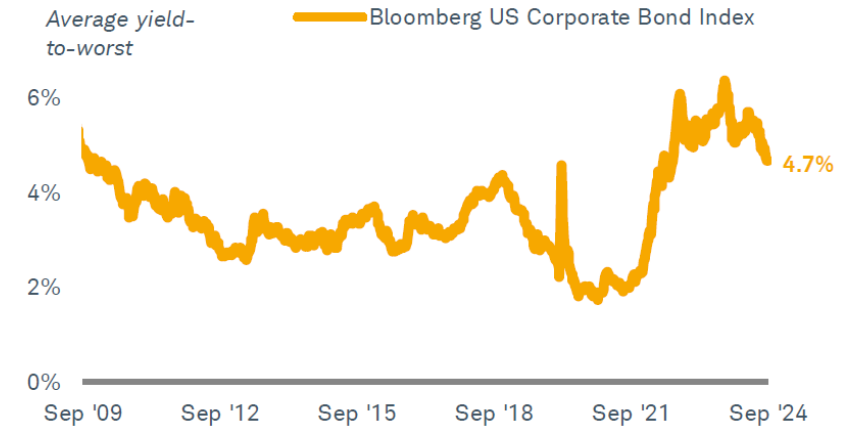
Core Fixed Income

- The Core Fixed Income Portfolio produced a return of 5.13% for the quarter, slightly underperforming the benchmark's return of 5.20%. The Internal Core portfolio produced a return of 5.28% for the quarter.
- The portfolio's relative underperformance was driven by an overweight ABS allocation as the sector generated a 3.35% total return for the quarter, the lowest of the Securitized sectors.
- Within the broader Securitized sector, MBS led the way with a 5.53% return followed by CMBS which produced a 4.65% while ABS returns trailed at 3.35%.
- The Corporate index OAS (Option Adjusted Spread) closed 5 basis points tighter at 89 during the quarter generating a total return of 5.84%, the best performing sector of the market, benefitting the most from falling yields.
- Home prices have steadily risen since GFC and surged in the pandemic. Demand from increasing immigration has mixed with inflexible supply to drive prices higher. Mortgage rates will fall slightly as the Fed cuts rates, but that will lead to further price increases.

Case-Shiller vs Avg 30yr Mortgage Rates



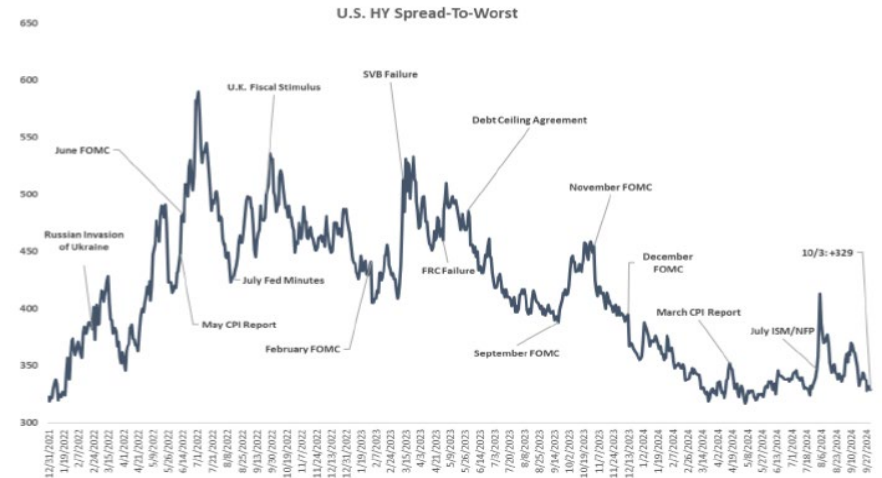
Average yield-to-worst



Performance Highlights

Specialty Credit Fixed Income

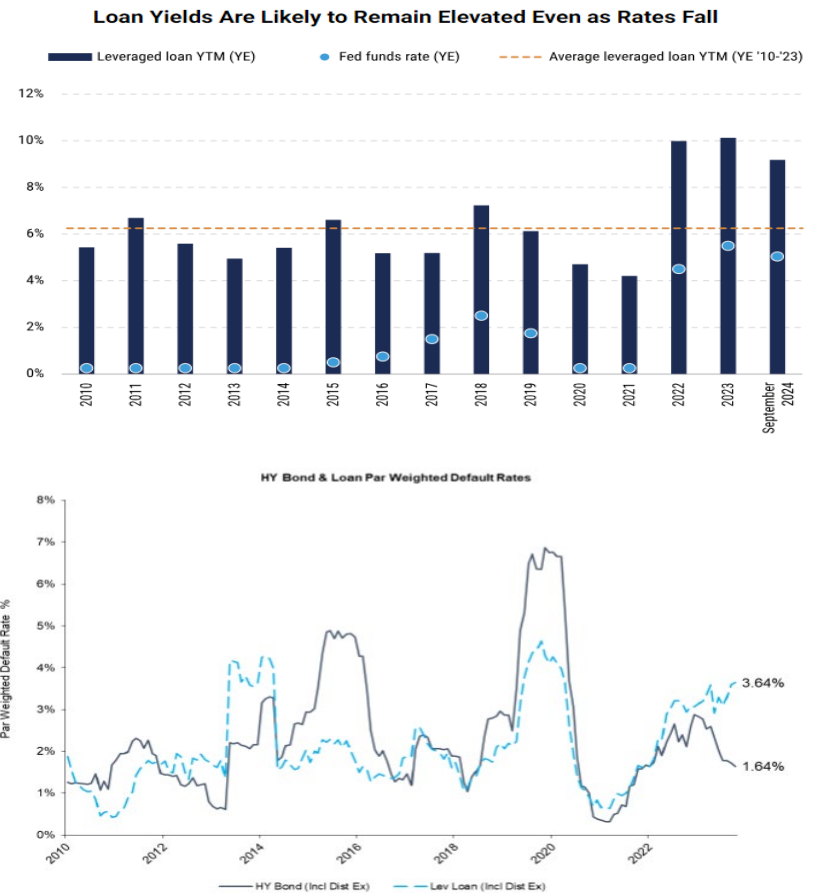
- The Specialty Credit portfolio produced a return of 3.09% for the quarter, underperforming the custom benchmark which returned 3.66%.
- Overall underperformance was driven by the relative overweight to floating rate exposure and shorter durations which benefitted less from the rally in rates during the quarter.
- The public market mandates with the Specialty Credit portfolio underperformed during the quarter driven by security selection and industry allocation. Underweight allocations to distressed issuers, especially in the communication related sectors, hampered relative performance as these issuers significantly outperformed the non-distressed portion of the market.
- Over longer periods the portfolio has contributed significant outperformance, beating the benchmark by 221 and 160 basis points over three- and five-year periods respectively.



Performance Highlights

Specialty Credit Fixed Income

- The High Yield option adjusted spread (OAS) tightened 14 basis points during the quarter to 295.
- Lower quality and longer-dated issuers continued to outperform. For the quarter, BB, B, and CCC rated issues returned 4.20%, 4.53%, and 9.22%, respectively.
- Despite the Fed rate cut, loans posted an 11th consecutive monthly gain in September as coupons remained attractive.
- Loan issuance rebounded sharply in September with \$97.1 billion coming to market, a 276% increase from August. Year-to-date issuance has been dominated by repricing and refinancing activity, which have accounted for 52% and 35% of issuance, respectively.
- 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 1.64%.
- Default and distressed exchange activity remains concentrated in the leveraged loan market, where the par-weighted default rate increased to 3.64%.
- The 200 basis point spread between high yield bond and leveraged loan default activity is the largest difference since October 2000.

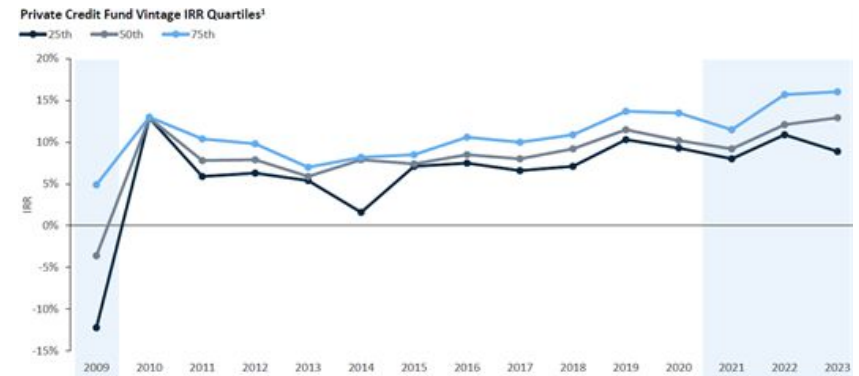


Performance Highlights

Specialty Credit Fixed Income

- Bearish ratings trends in the public high yield market continued, with activity on pace for a sixth straight year of the rating agency upgrade to downgrade ratios at 1x. Weakening business trends combined with more aggressive capital allocation plans have started to impact balance sheet metrics.
- While the possibility of having ‘higher for longer’ interest rates may cause stress for over-leveraged borrowers, today’s accommodative capital markets and strong borrower demand present an attractive setup for Private Credit.
- Yield levels remain at relative highs and compare favorably to most credit alternatives.
- Private credit continues to gain lending market share as traditional banks retreat further from the market.

	Returns by calendar year					2024	
	2019	2020	2021	2022	2023	Q1	Q2
Global private-equity funds	17.6%	33.7%	40.4%	-8.4%	5.8%	1.2%	0.8%
Venture capital	20.4%	58.2%	49.8%	-20.6%	-2.2%	1.3%	-0.4%
Expansion capital	7.3%	18.2%	27.9%	-11.3%	3.9%	-0.2%	1.5%
Buyout	16.9%	24.6%	37.7%	-1.5%	9.6%	1.2%	1.2%
Global private-credit funds	6.9%	7.2%	15.6%	3.8%	10.0%	1.9%	2.1%
Senior	6.4%	7.9%	7.7%	3.5%	11.6%	1.8%	2.1%
Mezzanine	9.4%	8.5%	16.0%	4.9%	10.4%	2.6%	2.5%
Distressed	4.3%	7.9%	21.8%	3.4%	8.9%	2.0%	2.1%
Global private-real-asset funds	4.5%	0.9%	22.7%	8.3%	1.1%	0.7%	1.1%
Real estate	8.3%	1.6%	26.6%	1.9%	-6.4%	-0.8%	-0.3%
Natural resources	-5.0%	-9.4%	32.4%	21.7%	1.6%	3.8%	2.4%
Infrastructure	8.1%	7.8%	13.6%	9.8%	8.2%	1.1%	2.1%



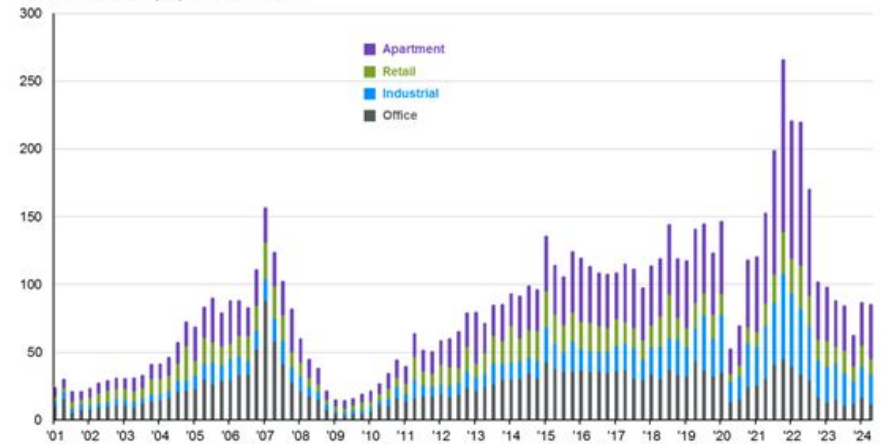
1. Source: Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; it may not include all private equity funds.

Performance Highlights

Real Return - Real Estate

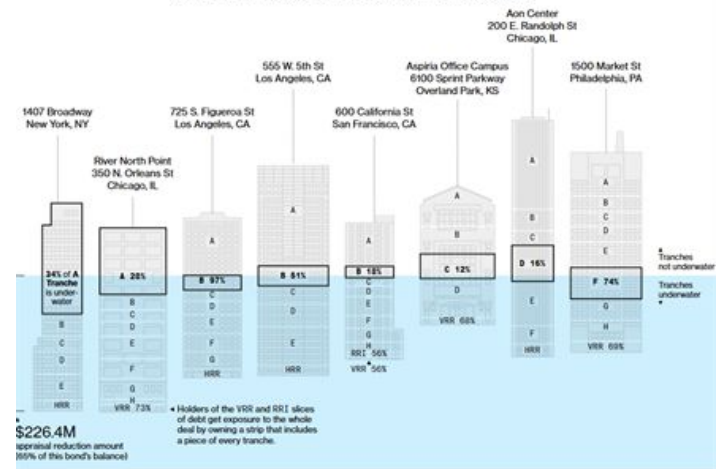
- Real Return markets were broadly positive for the quarter while Real Estate markets continued to struggle, with the benchmark posting its sixth consecutive quarter of negative performance.
- The Real Estate portfolio produced a return of 1.71% during the quarter, outpacing the benchmark's -0.66% return.
- Relative outperformance was driven by the portfolio's open-ended Core strategies which were able to produce positive performance during the quarter although LTM performance remained negative. These strategies have benefitted from lower exposures to the most stressed parts of the market including the Office sector.
- While the prospects of Fed cuts has sparked a degree of optimism in the sector and there are nascent signs of stabilization, the market continues to struggle with low transaction volumes, anemic fundraising, still elevated rates and stagnant rental growth which warrants continued caution for the sector.
- The Office sector continues to face headwinds, with losses reaching the most senior tranches of some commercial mortgage-backed securities for the first time since the Great Financial Crisis.

U.S. real estate transaction volumes
USD billions, seasonally adjusted, 1Q01 – 2Q24



Office Bonds Underwater

CMBS holders face potential losses amid steep declines in property values

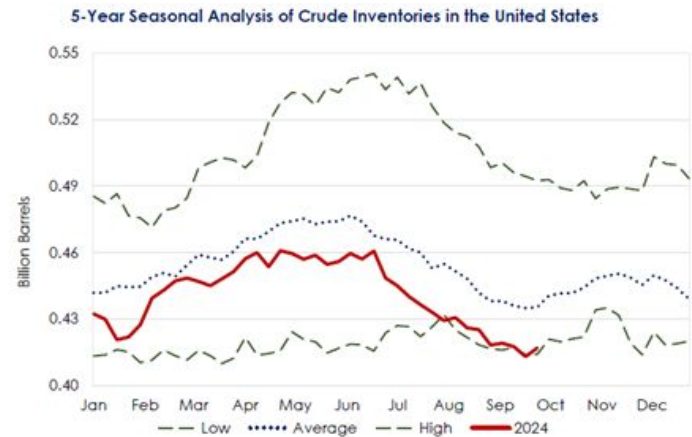
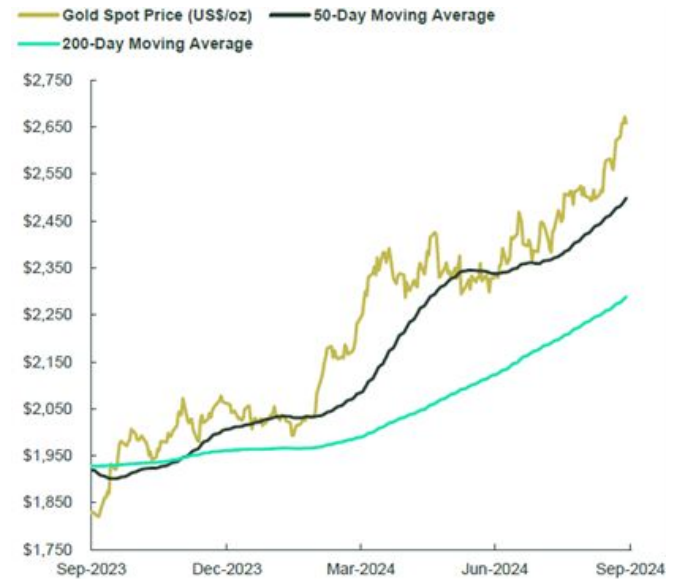


Source: Data compiled by Bloomberg

Performance Highlights

Real Return - Real Estate

- The Real Return portfolio continued to perform well during the quarter posting a return of 6.70% which outpaced the 0.97% return of the benchmark.
- Performance benefitted from strong performance across the recently approved and funded Real Return mandates, all of which outperformed their benchmark during the Quarter.
- The portfolio’s MLP exposure continued to produce solid performance, with a return of 5.99% for the quarter versus its benchmark return of 0.72% and is up over 33% LTM as strong cash flows, disciplined capex and consolidation have continued to benefit the industry.
- Broad commodities were relatively flat for the quarter, with gold rising almost 13% and silver returning 7% while oil was down almost 18%.
 - Oil was down 18% near its lowest level over the past twelve months, but remains generally in line with post-COVID levels.
 - Gold was up almost 13% for the quarter and tallied its fortieth record high for 2024.
 - Agricultural commodities and industrial metals produced modestly positive performance during the quarter.



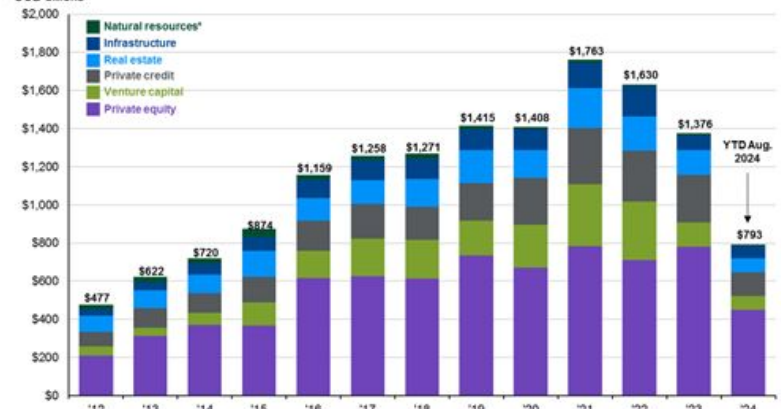
Source: U.S. Department of Energy, Bloomberg

Performance Highlights

Private Equity

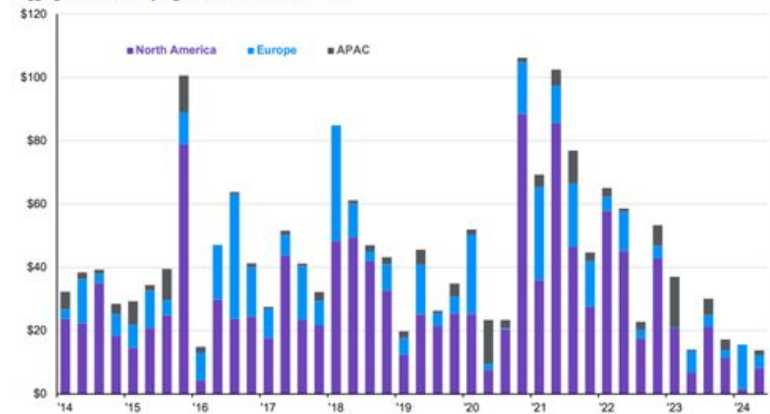
- The Private Equity portfolio produced a return of 2.19% for the quarter, underperforming the benchmark’s return of 4.05%.
- Performance relative to the benchmark (Russell 3000 + 3% based on a quarter lag) continues to be volatile given the market and timing misalignments as well as the vintage of the investments in the portfolio.
- While the pace of PE Fund exits and distributions have picked up recently, the very slow pace of distributions remains a concern for LPs in PE funds as newly raised funds continued to call capital while distributions from mature funds have been muted since 2022.
- Pricing in the secondary market has continued to improve, but remains well below peak levels reached in 2021. Some categories are still 25% below 2021 levels.
- Capital remained scarce as GPs faced a more arduous fundraising environment with constrained capital allocations from LPs as a result of limited distributions and already full allocations which continues to slowdown overall deal activity.

Global private capital fundraising
USD billions



Global private credit deal activity

Aggregate deal value by region, USD billions, 1Q14 – 2Q24



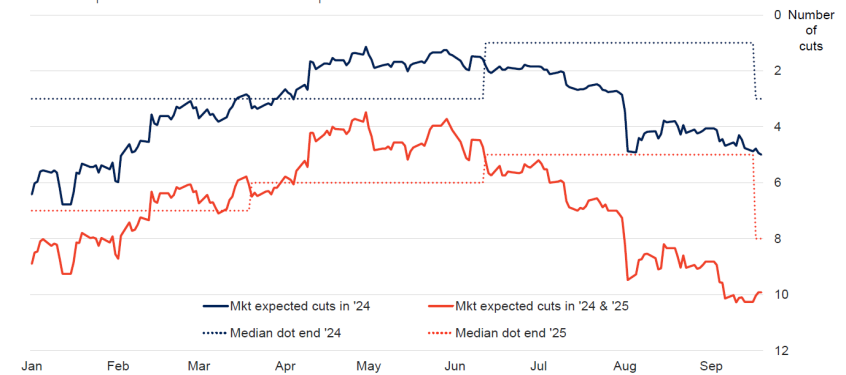
Source: Preqin, J.P. Morgan Asset Management. APAC includes data from Asia, Australia and New Zealand. Data are based on availability as of August 31, 2024.

Performance Highlights

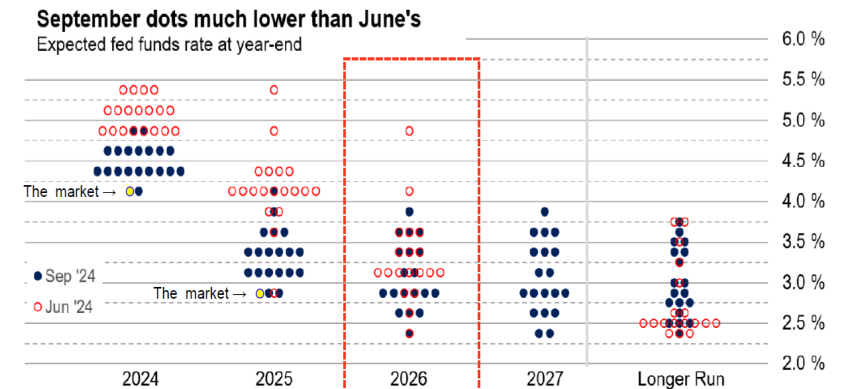
Liquidity

- Dot plot estimates moved decidedly lower in September, indicating a faster pace of rate cuts than anticipated in June. The longer-run range did not change, but the distribution is more even and a higher terminal rate is now expected.
- Cash produced a return of 1.33% for the 3-month period ending September 30th, slightly underperforming its 3-Month Treasury Bill benchmark which returned 1.37%.
- After more than a year on hold, the Fed cut rates 50 basis points in September, the first rate cut in more than four years. The question now for markets is how far the Fed will cut and how quickly they'll get there.
- The Federal Reserve has shifted the focus from inflation to jobs seeing two 25 basis point cuts for the remainder of 2024 and expects to cut four times in 2025 with the median neutral rate of 2.75 – 3.00%.

Market expectation versus FOMC dot-plot median



Dots reset mostly reflecting big September cut

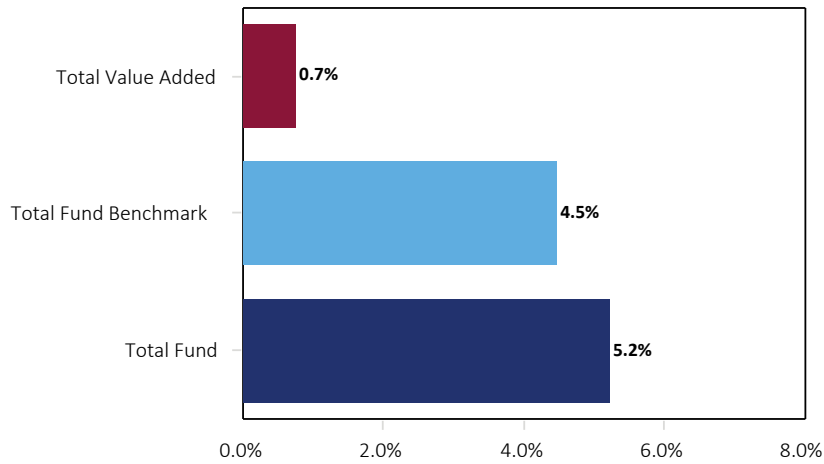


Total Fund Attribution

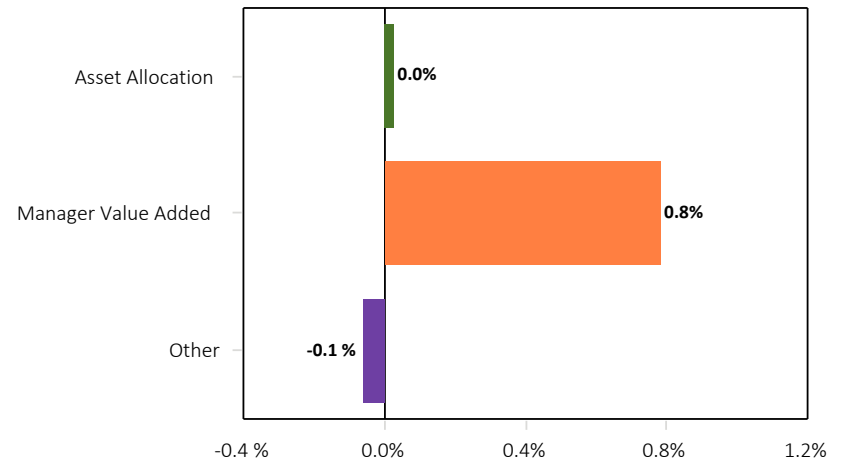
KERS Pension Plan

Periods Ended 1 Quarter Ending September 30, 2024

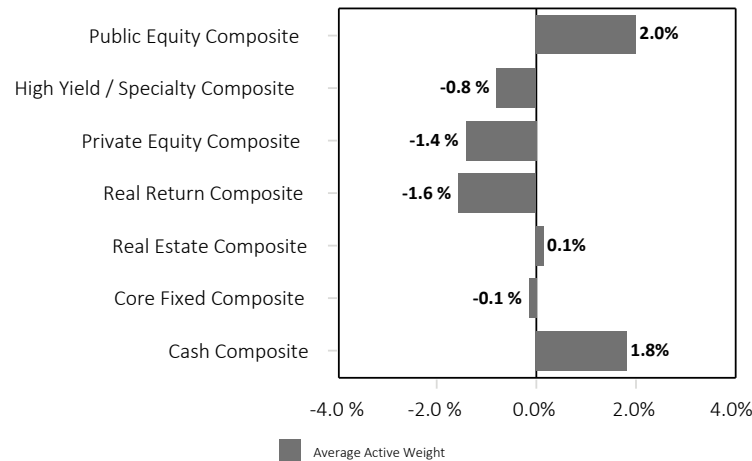
Total Fund Performance



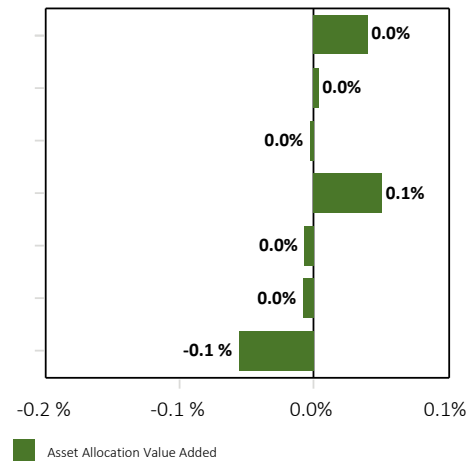
Total Value Added:0.7%



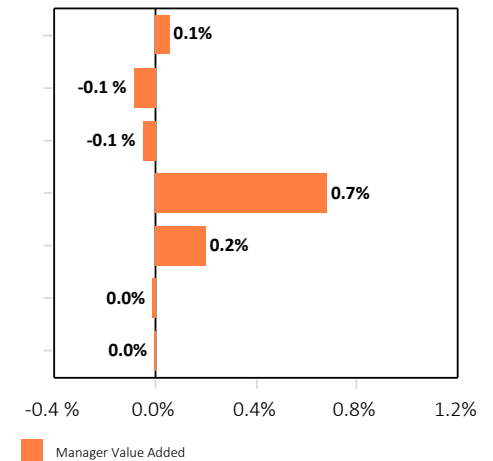
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.8%

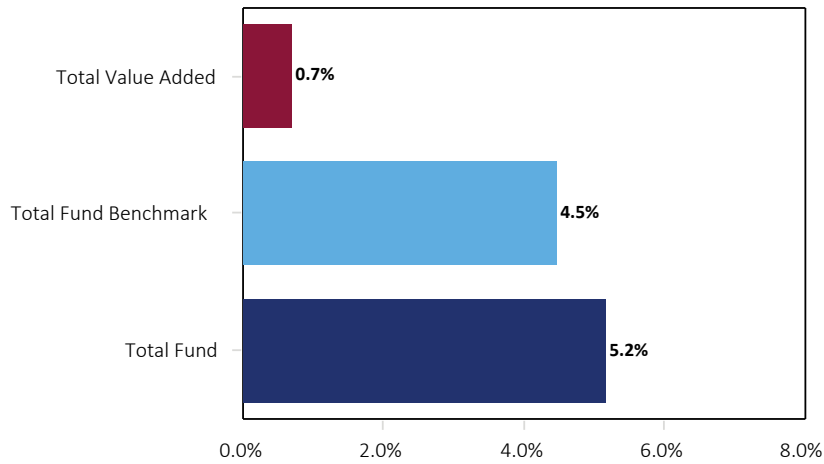


Total Fund Attribution

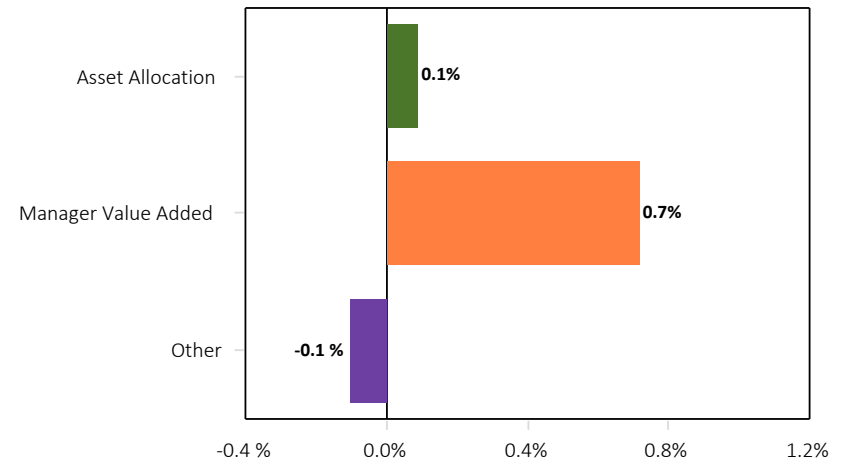
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending September 30, 2024

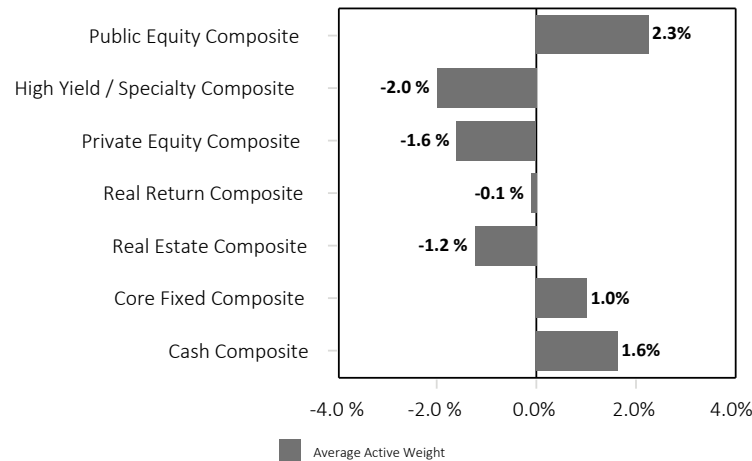
Total Fund Performance



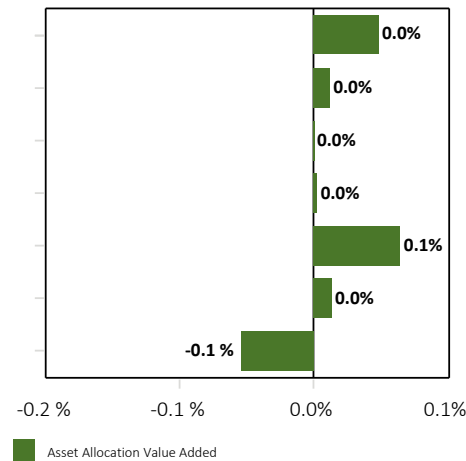
Total Value Added:0.7%



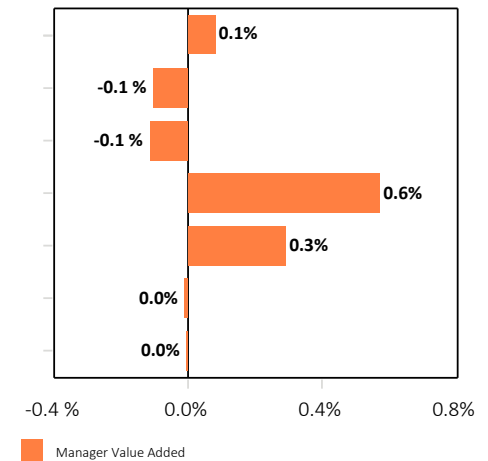
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.7%

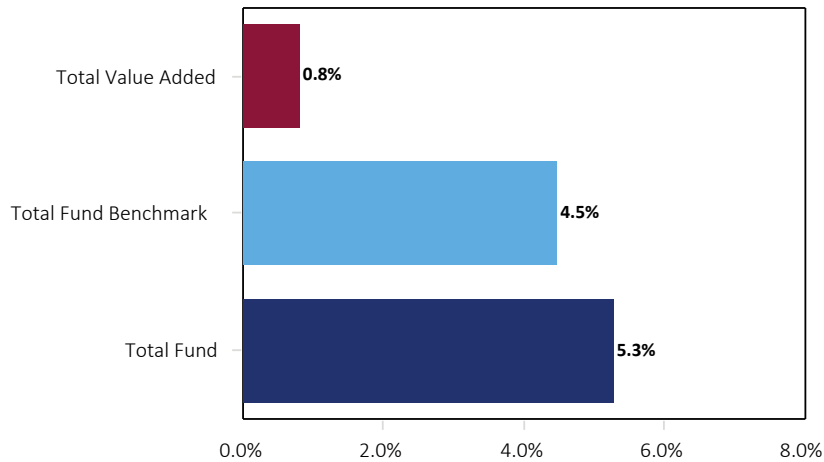


Total Fund Attribution

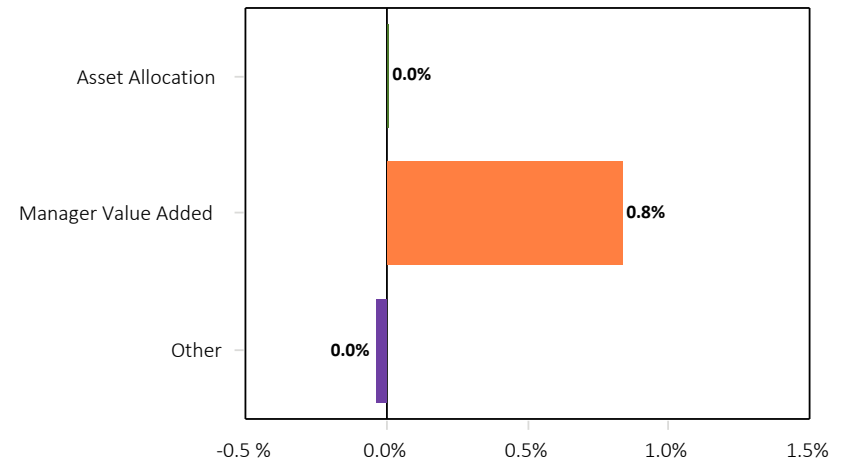
SPRS Pension Plan

Periods Ended 1 Quarter Ending September 30, 2024

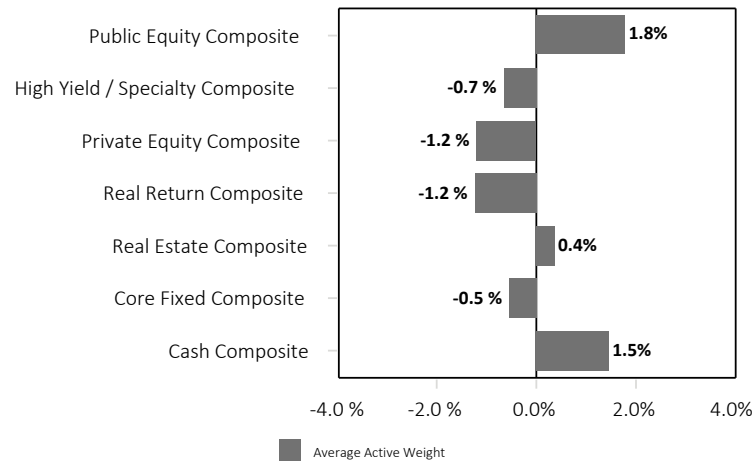
Total Fund Performance



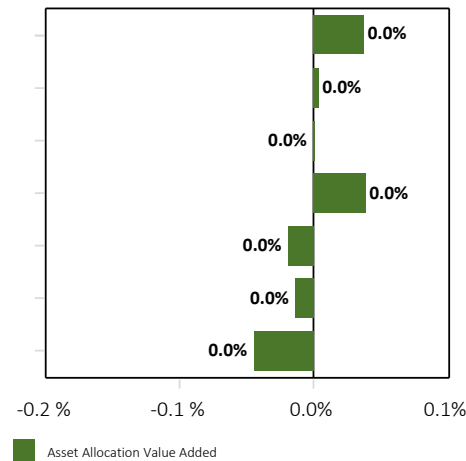
Total Value Added:0.8%



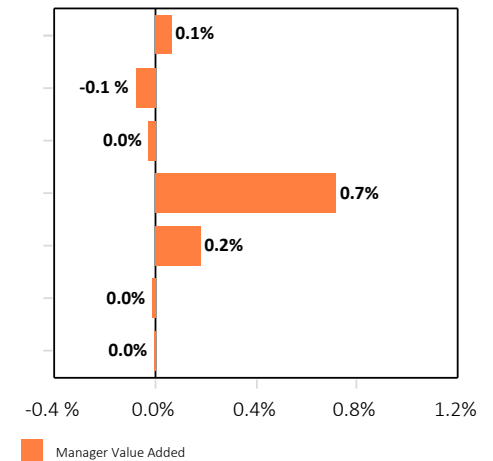
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.8%

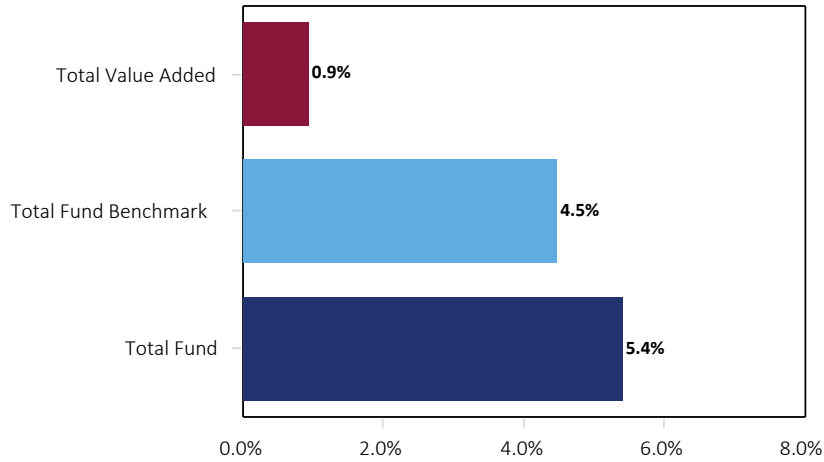


Total Fund Attribution

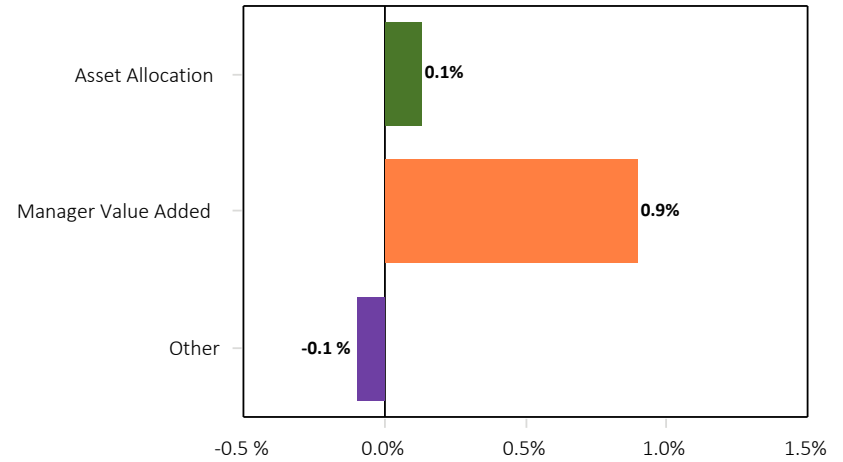
KERS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2024

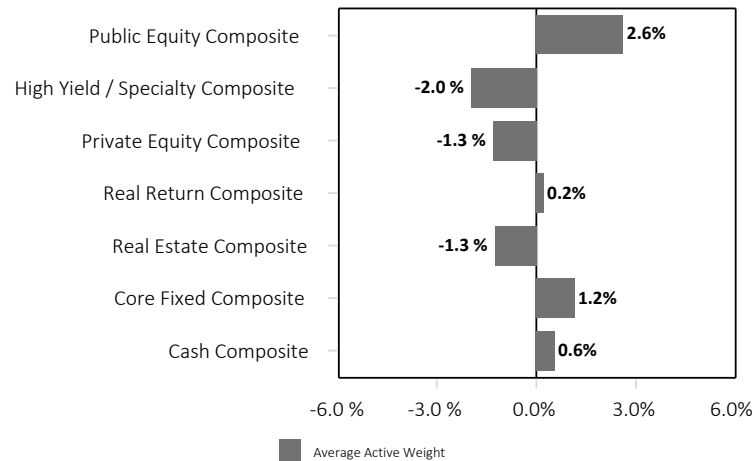
Total Fund Performance



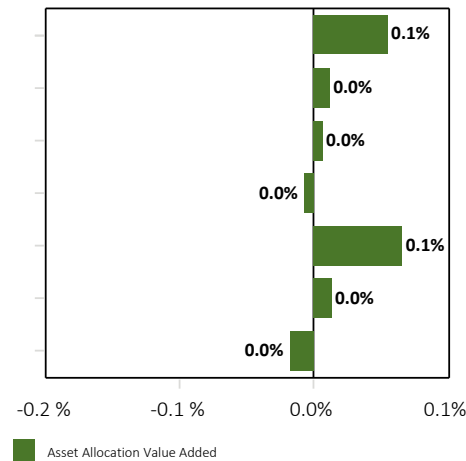
Total Value Added:0.9%



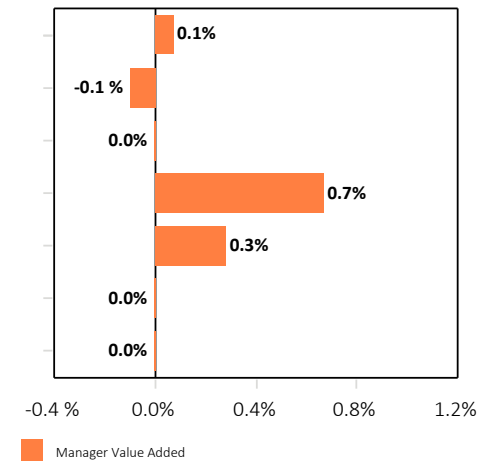
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.9%

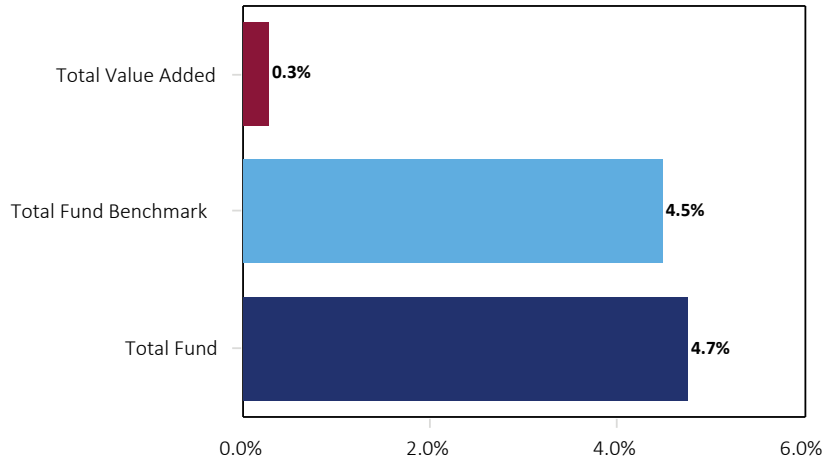


Total Fund Attribution

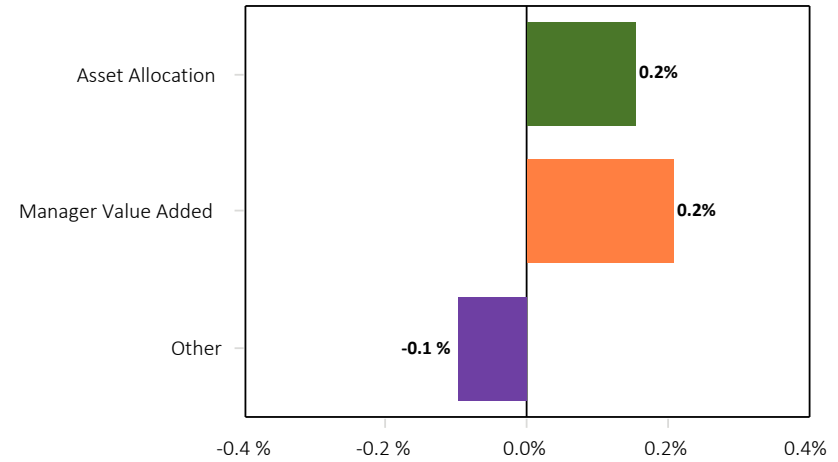
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2024

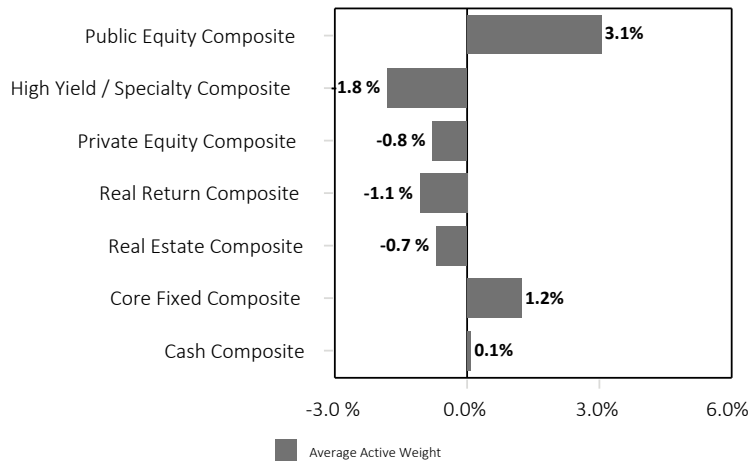
Total Fund Performance



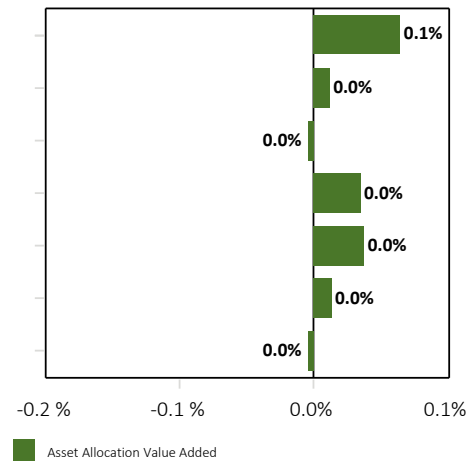
Total Value Added:0.3%



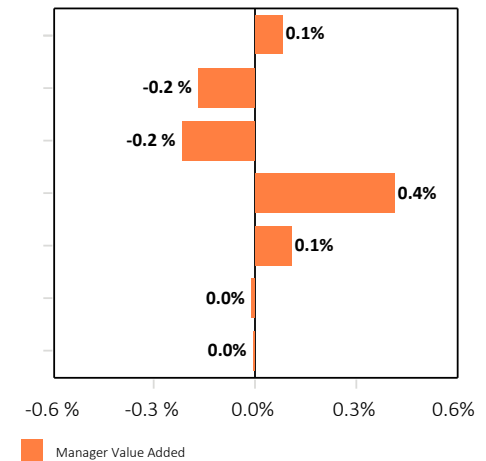
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.2%

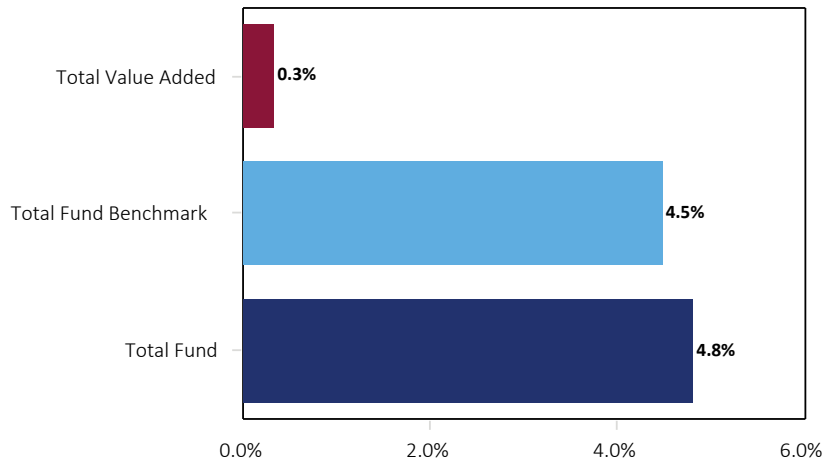


Total Fund Attribution

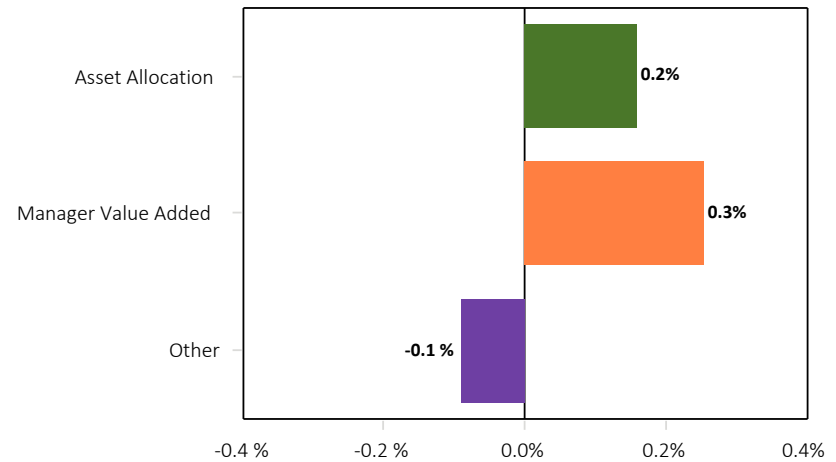
SPRS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2024

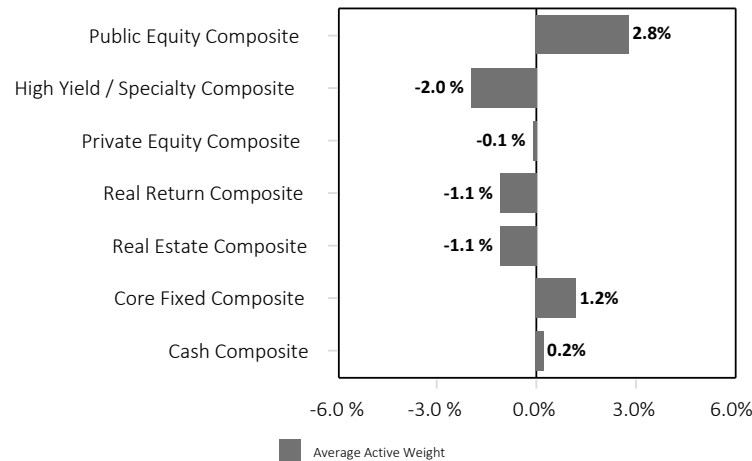
Total Fund Performance



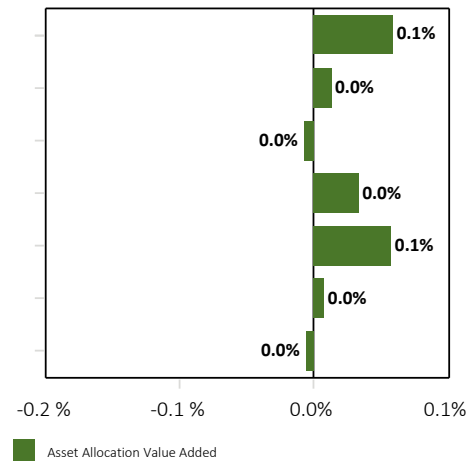
Total Value Added:0.3%



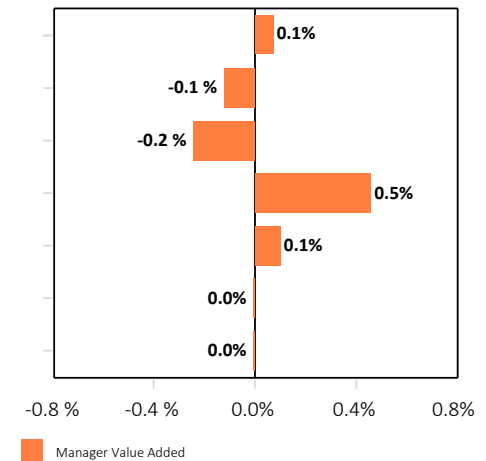
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.3%

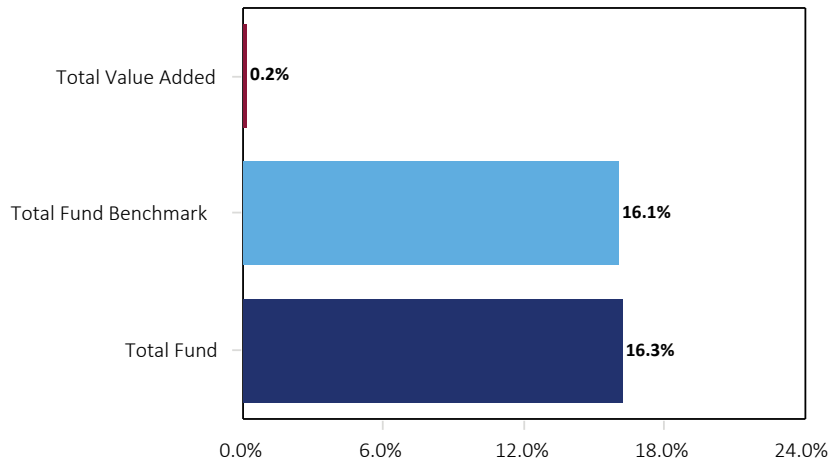


Total Fund Attribution

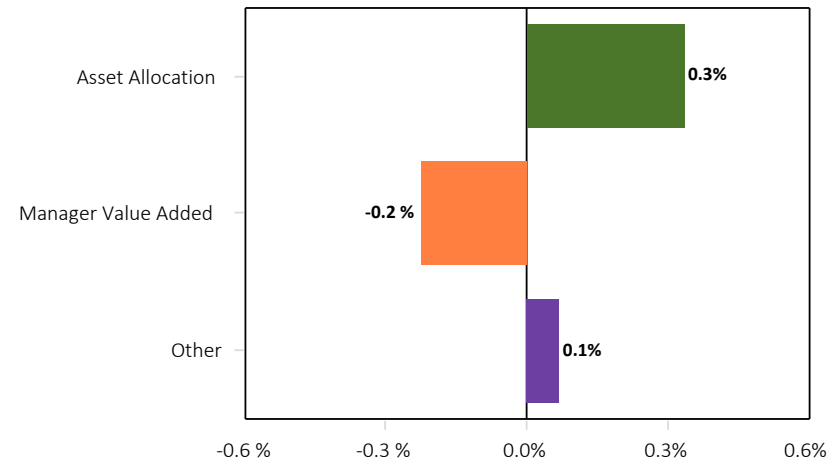
KERS Pension Plan

Periods Ended 1 Year Ending September 30, 2024

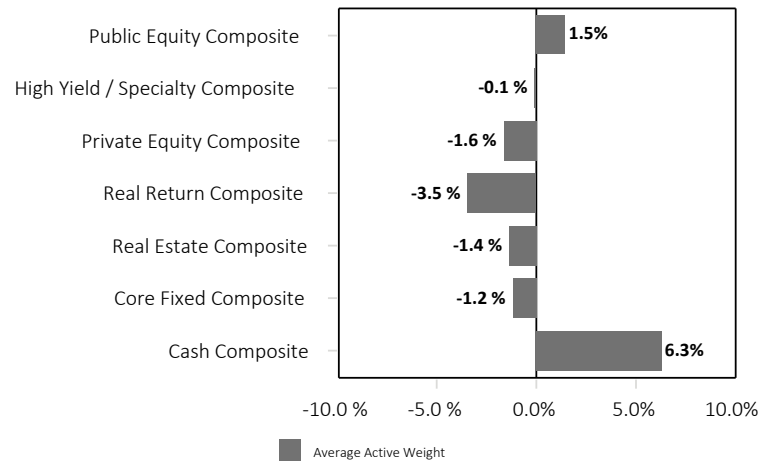
Total Fund Performance



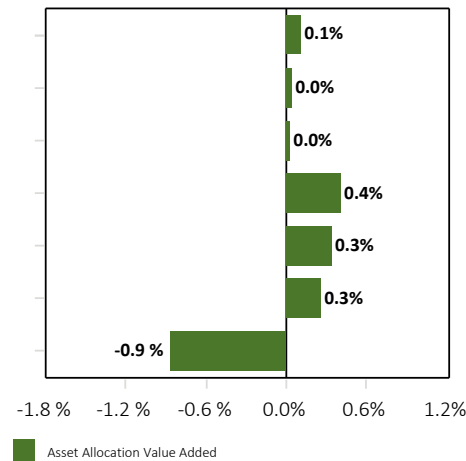
Total Value Added:0.2%



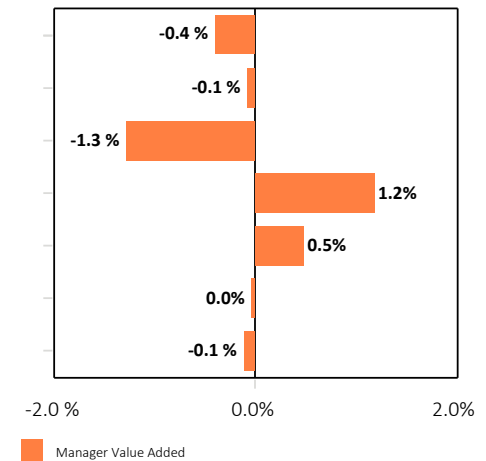
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:-0.2%

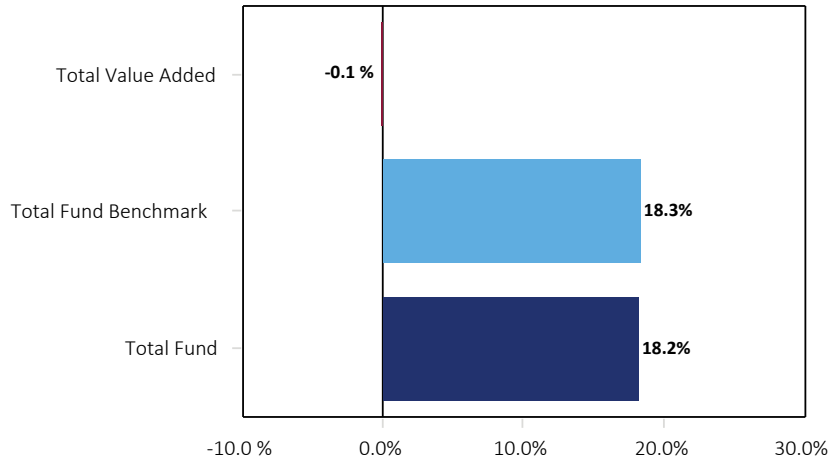


Total Fund Attribution

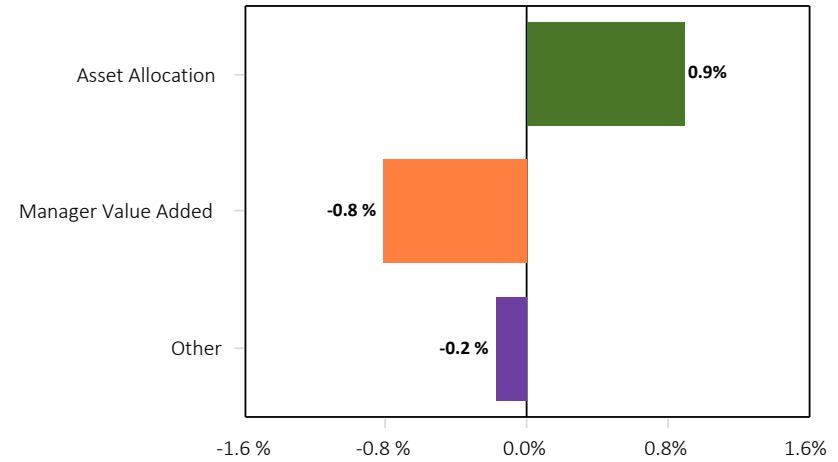
KERS (H) Pension Plan

Periods Ended 1 Year Ending September 30, 2024

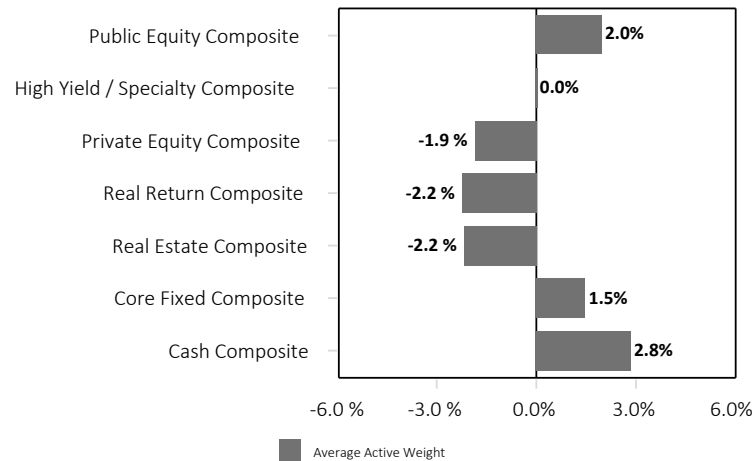
Total Fund Performance



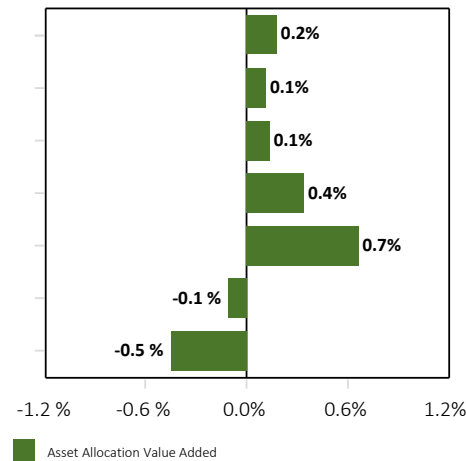
Total Value Added:-0.1 %



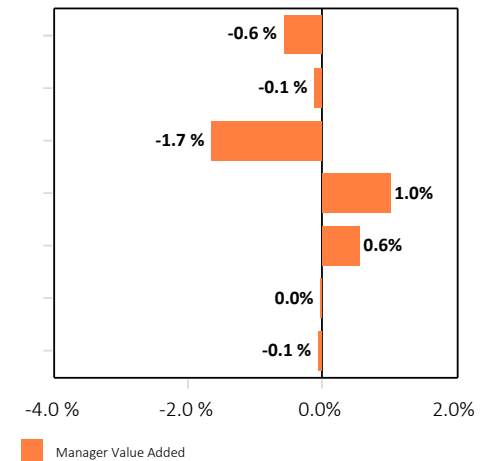
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Asset Allocation Value Added:0.9%



Total Manager Value Added:-0.8 %

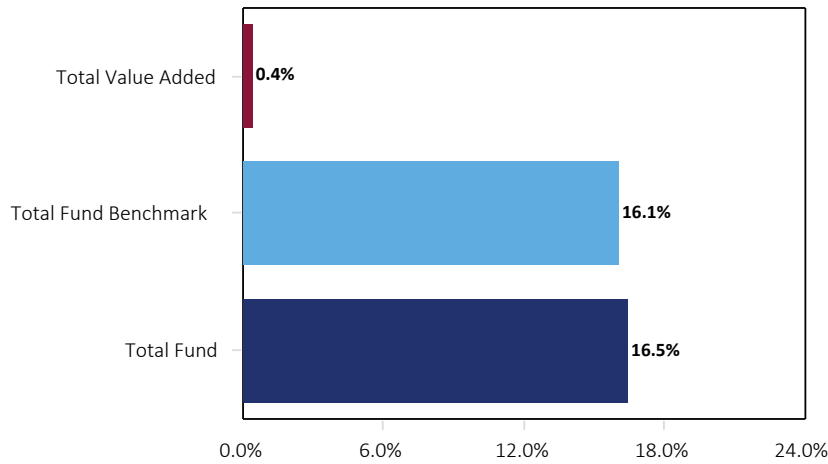


Total Fund Attribution

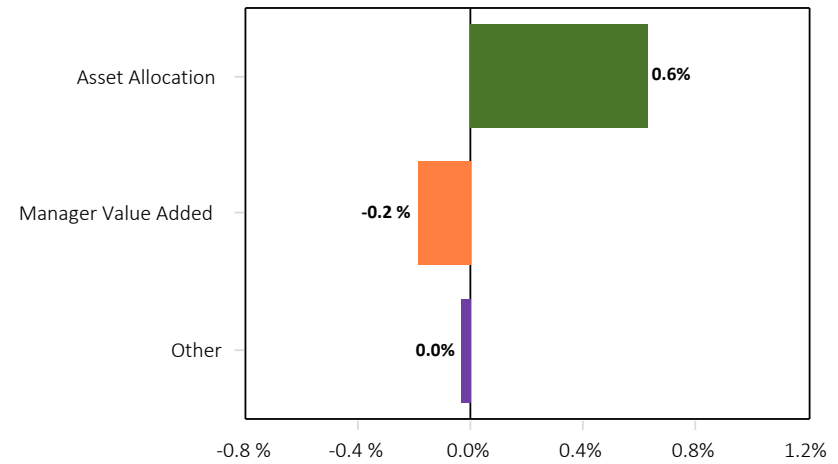
SPRS Pension Plan

Periods Ended 1 Year Ending September 30, 2024

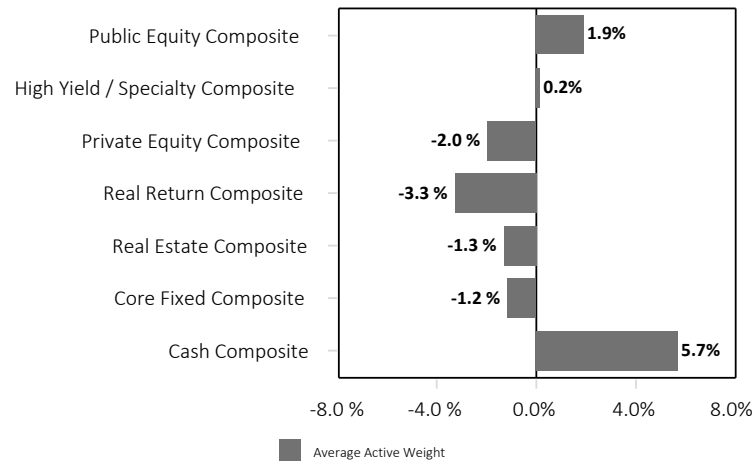
Total Fund Performance



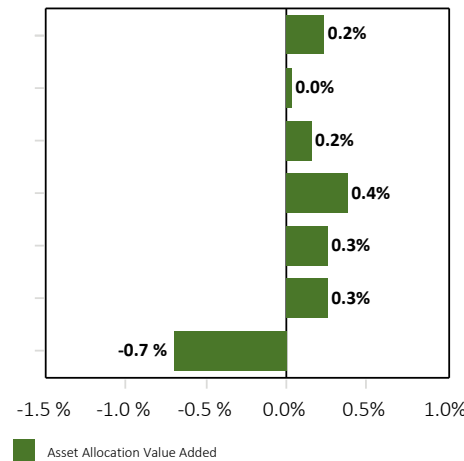
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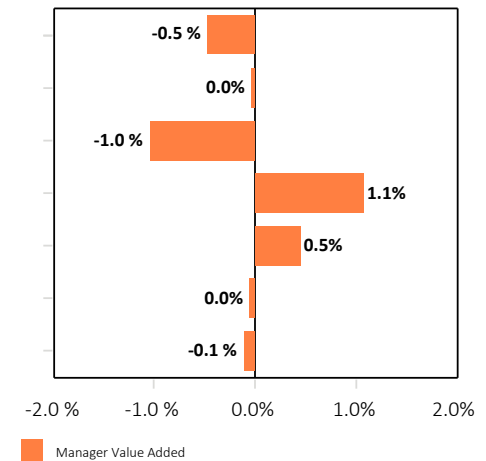
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:-0.2%

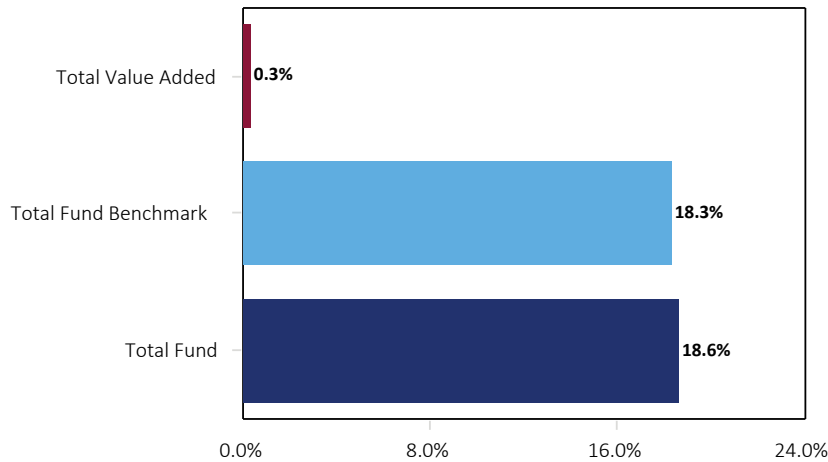


Total Fund Attribution

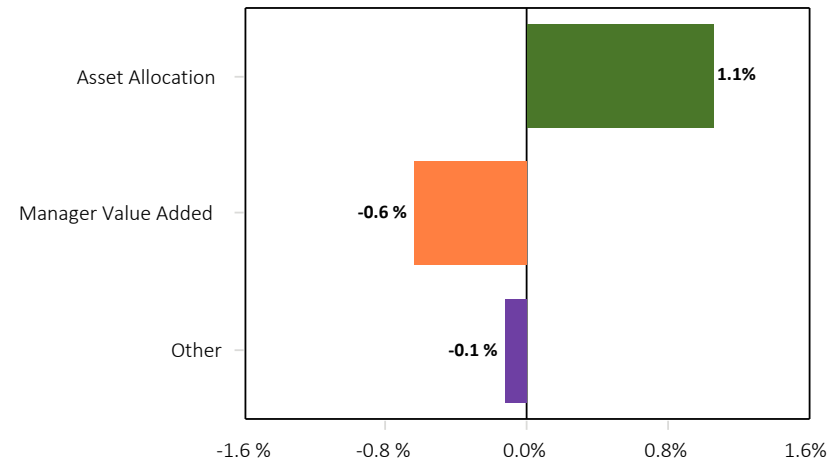
KERS Insurance Plan

Periods Ended 1 Year Ending September 30, 2024

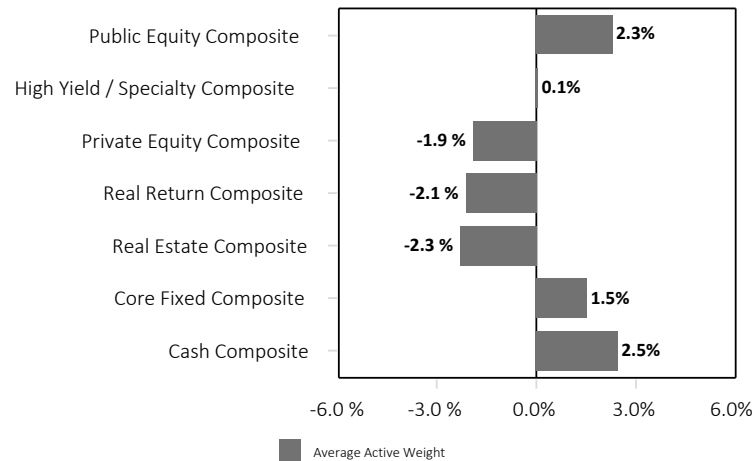
Total Fund Performance



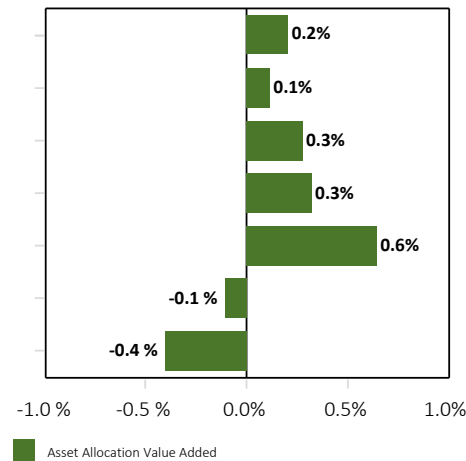
Total Value Added:0.3%



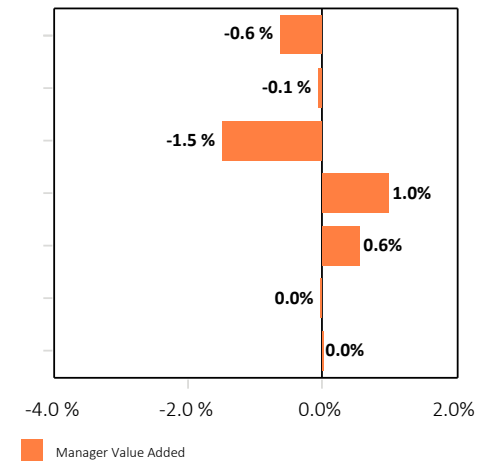
Total Asset Allocation:1.1%



Asset Allocation Value Added:1.1%



Total Manager Value Added:-0.6%

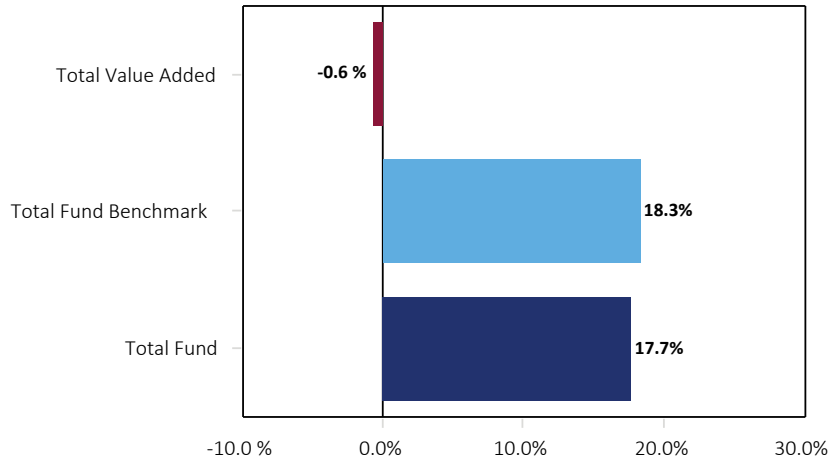


Total Fund Attribution

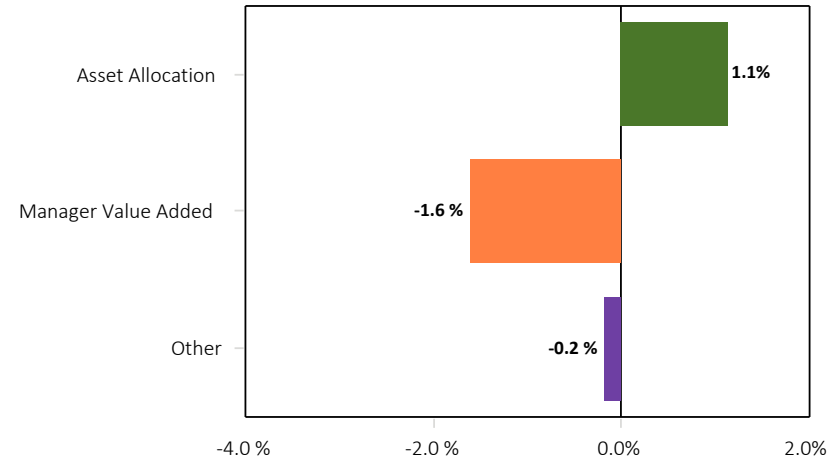
KERS (H) Insurance Plan

Periods Ended 1 Year Ending September 30, 2024

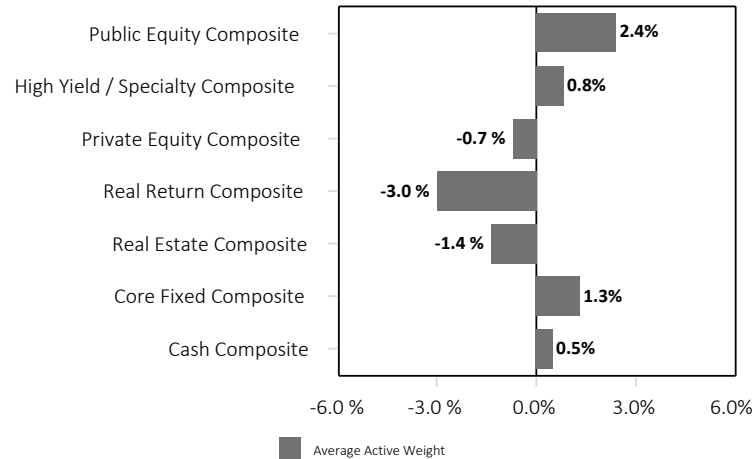
Total Fund Performance



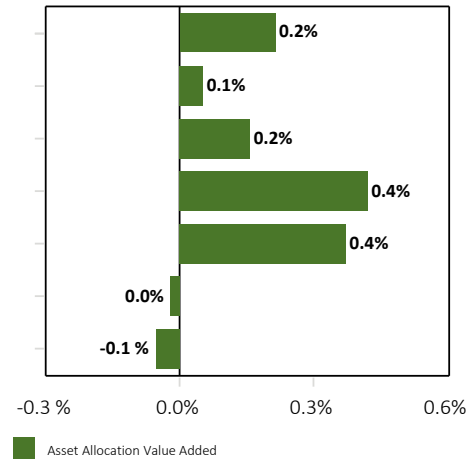
Total Value Added:-0.6 %



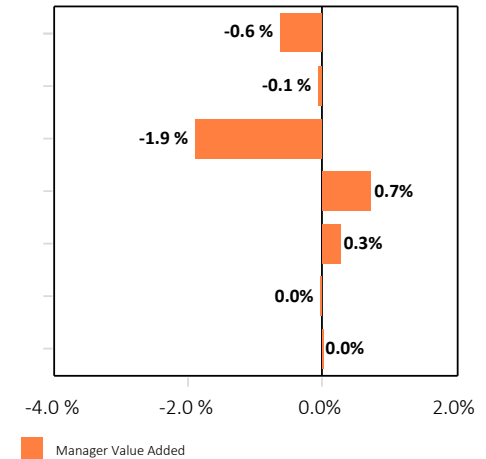
Total Asset Allocation:1.1%



Asset Allocation Value Added:1.1%



Total Manager Value Added:-1.6%

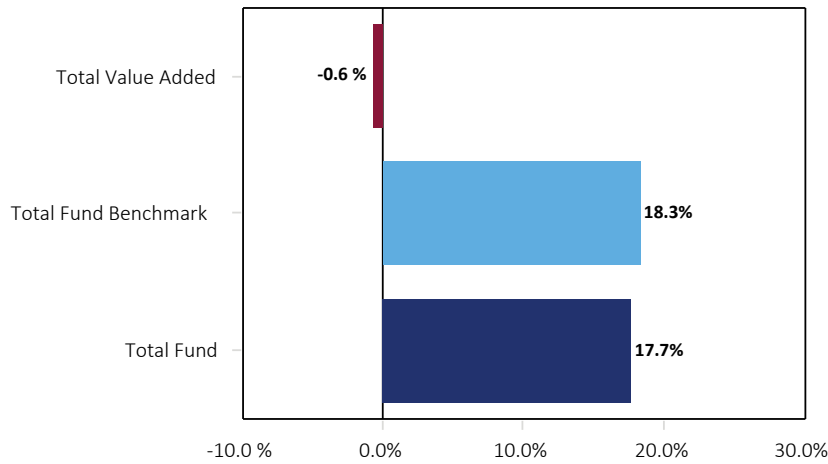


Total Fund Attribution

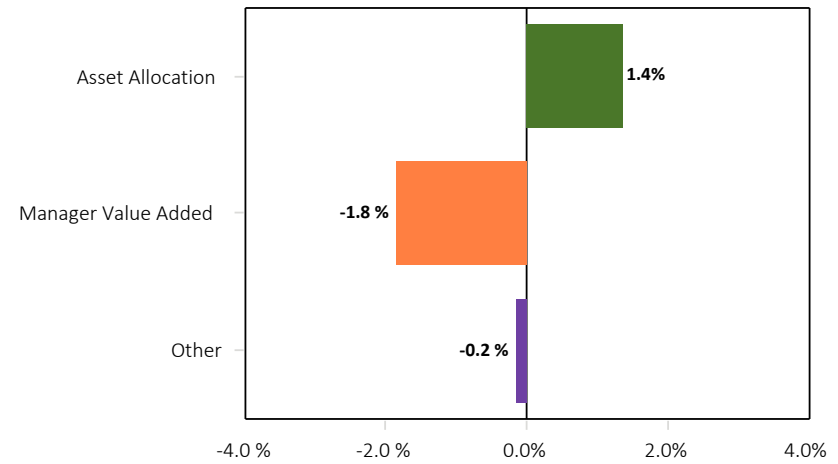
SPRS Insurance Plan

Periods Ended 1 Year Ending September 30, 2024

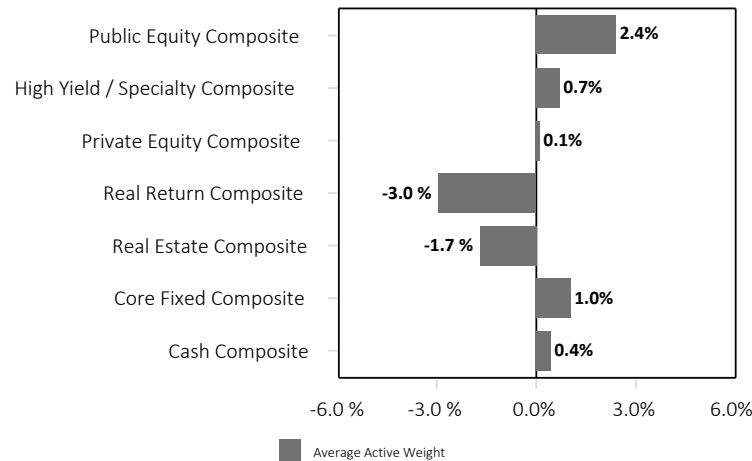
Total Fund Performance



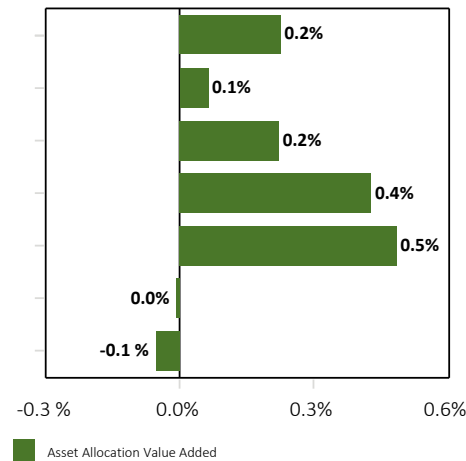
Total Value Added:-0.6 %



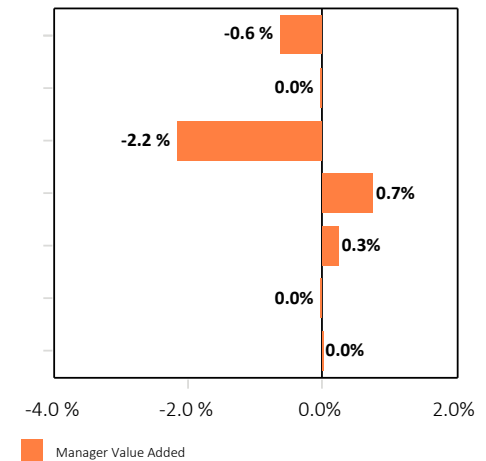
Total Asset Allocation:1.4%



Asset Allocation Value Added:1.4%



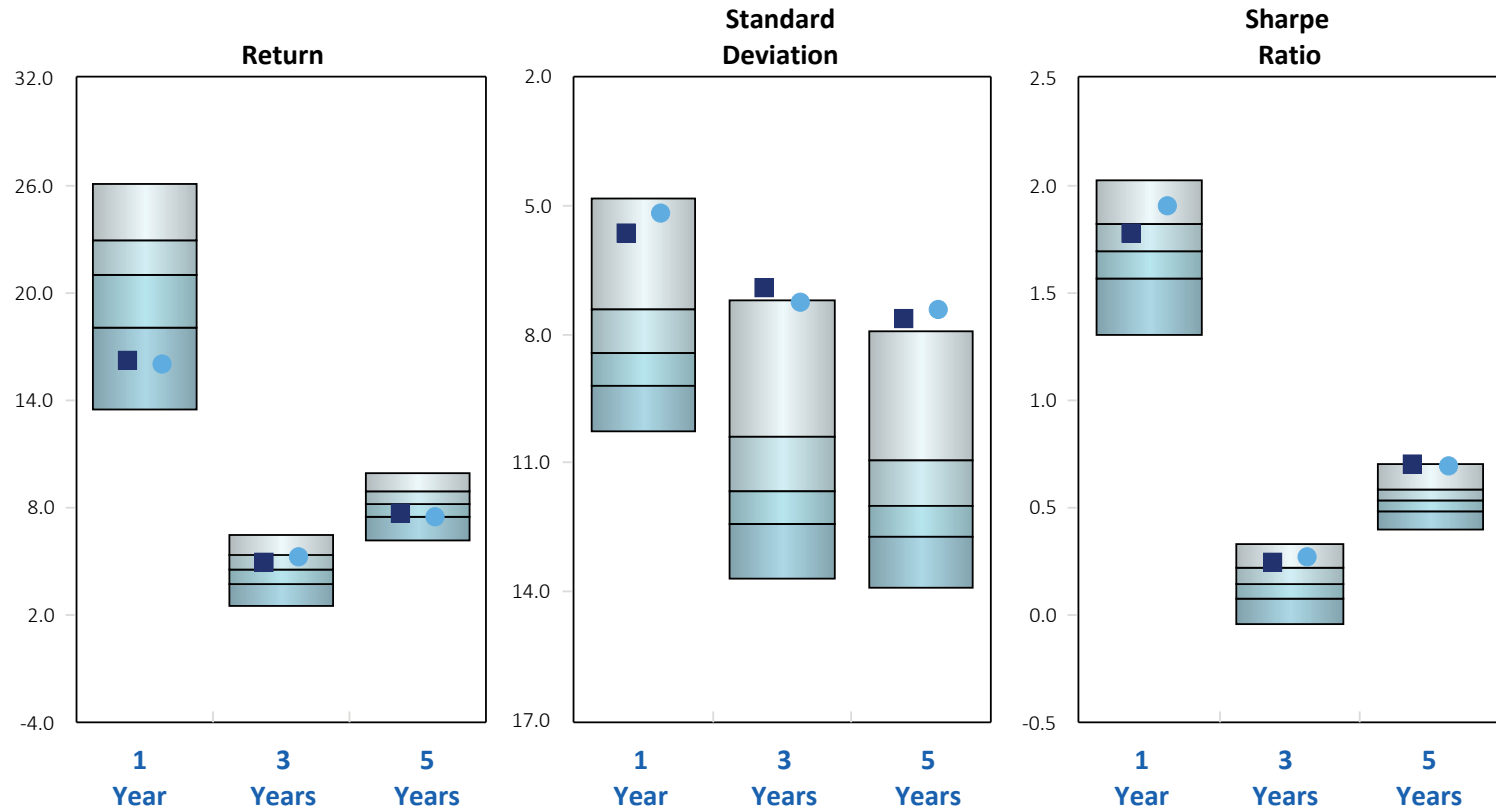
Total Manager Value Added:-1.8 %



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



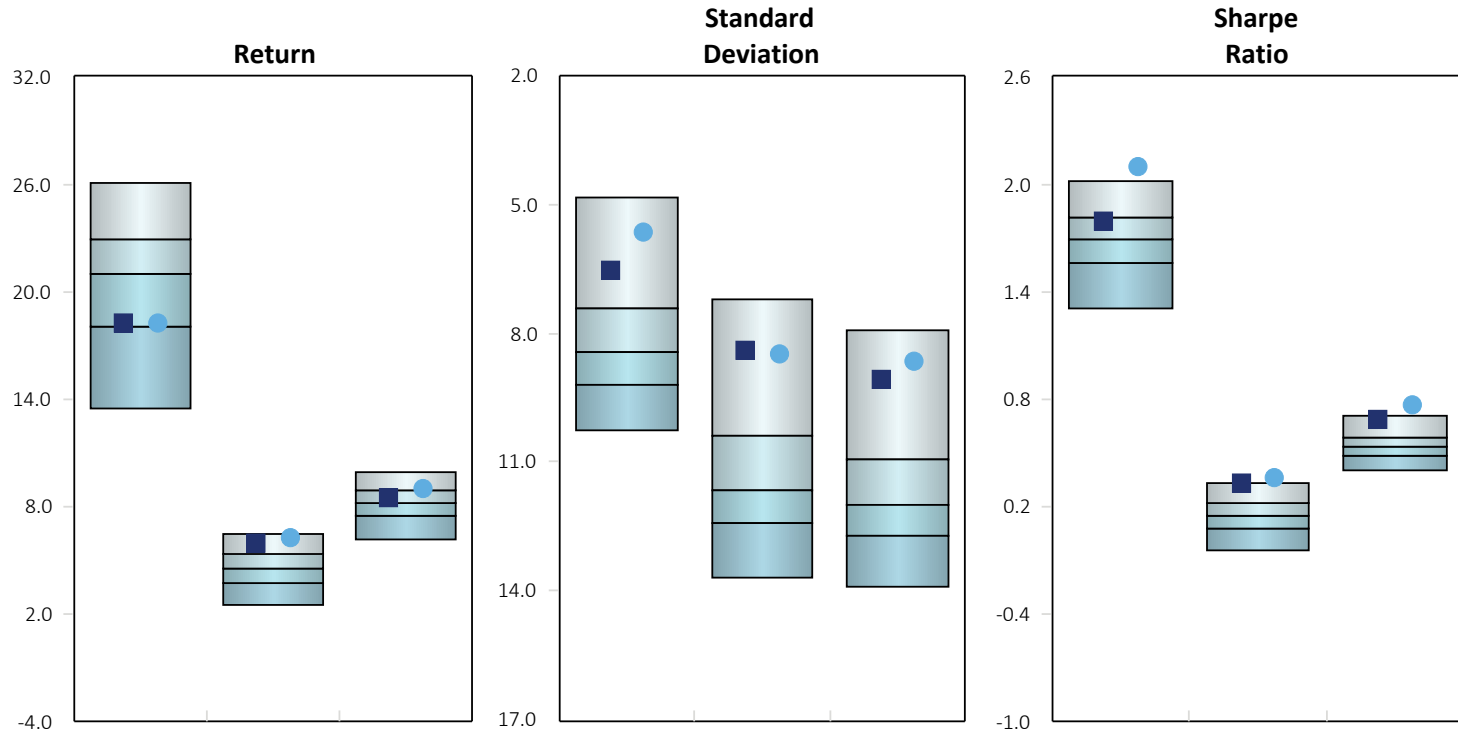
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Pension Plan	16.25 (87)	5.00 (36)	7.66 (71)	5.64 (9)	6.90 (3)	7.62 (4)	1.78 (33)	0.25 (16)	0.70 (6)
● KERS Pension IPS Index	16.07 (88)	5.22 (30)	7.50 (76)	5.16 (6)	7.25 (5)	7.44 (3)	1.91 (12)	0.27 (13)	0.70 (6)
5th Percentile	26.08	6.48	9.95	4.85	7.22	7.92	2.02	0.33	0.71
1st Quartile	22.99	5.39	8.93	7.42	10.38	10.96	1.82	0.22	0.58
Median	20.98	4.54	8.25	8.44	11.64	12.01	1.69	0.15	0.54
3rd Quartile	18.03	3.74	7.51	9.18	12.44	12.72	1.57	0.08	0.49
95th Percentile	13.44	2.50	6.21	10.28	13.69	13.93	1.31	-0.05	0.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2024



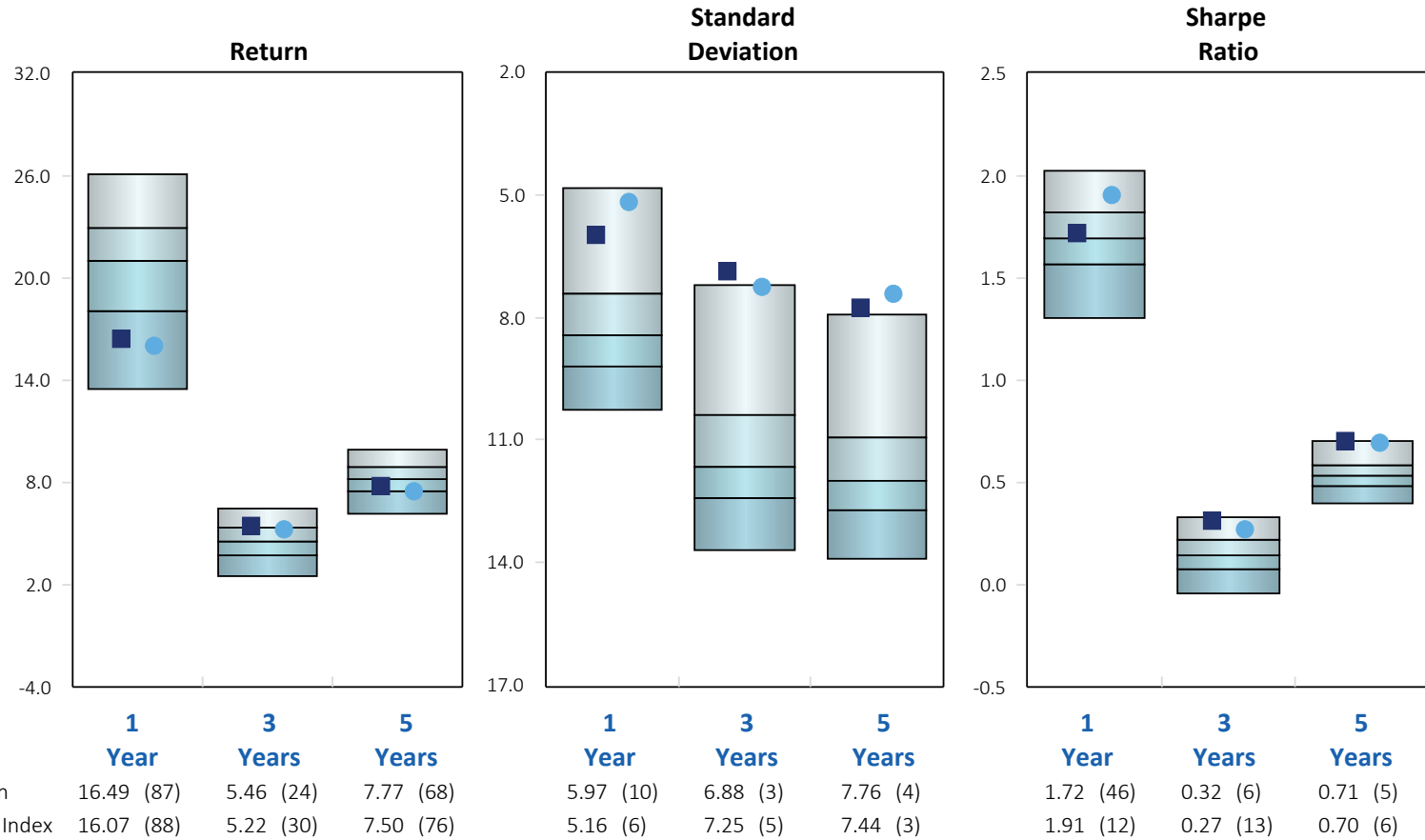
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	18.22 (74)	5.97 (12)	8.47 (41)	6.55 (14)	8.40 (9)	9.10 (9)	1.80 (29)	0.33 (6)	0.69 (7)
● KERS (H) Pension IPS Index	18.32 (74)	6.32 (7)	8.99 (24)	5.63 (9)	8.48 (9)	8.66 (7)	2.10 (4)	0.37 (5)	0.77 (3)
5th Percentile	26.08	6.48	9.95	4.85	7.22	7.92	2.02	0.33	0.71
1st Quartile	22.99	5.39	8.93	7.42	10.38	10.96	1.82	0.22	0.58
Median	20.98	4.54	8.25	8.44	11.64	12.01	1.69	0.15	0.54
3rd Quartile	18.03	3.74	7.51	9.18	12.44	12.72	1.57	0.08	0.49
95th Percentile	13.44	2.50	6.21	10.28	13.69	13.93	1.31	-0.05	0.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



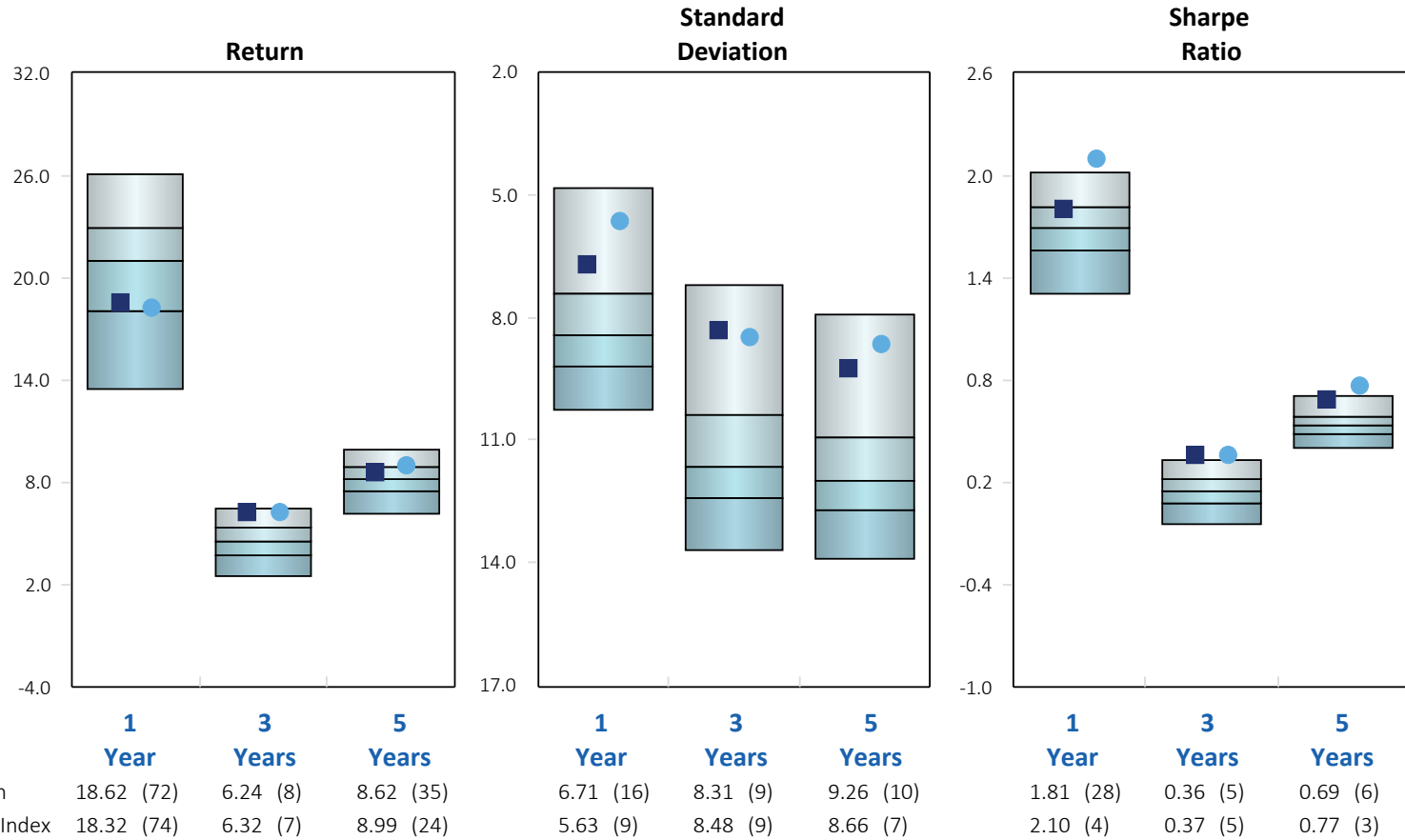
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Pension Plan	16.49 (87)	5.46 (24)	7.77 (68)	5.97 (10)	6.88 (3)	7.76 (4)	1.72 (46)	0.32 (6)	0.71 (5)
● SPRS Pension IPS Index	16.07 (88)	5.22 (30)	7.50 (76)	5.16 (6)	7.25 (5)	7.44 (3)	1.91 (12)	0.27 (13)	0.70 (6)
5th Percentile	26.08	6.48	9.95	4.85	7.22	7.92	2.02	0.33	0.71
1st Quartile	22.99	5.39	8.93	7.42	10.38	10.96	1.82	0.22	0.58
Median	20.98	4.54	8.25	8.44	11.64	12.01	1.69	0.15	0.54
3rd Quartile	18.03	3.74	7.51	9.18	12.44	12.72	1.57	0.08	0.49
95th Percentile	13.44	2.50	6.21	10.28	13.69	13.93	1.31	-0.05	0.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



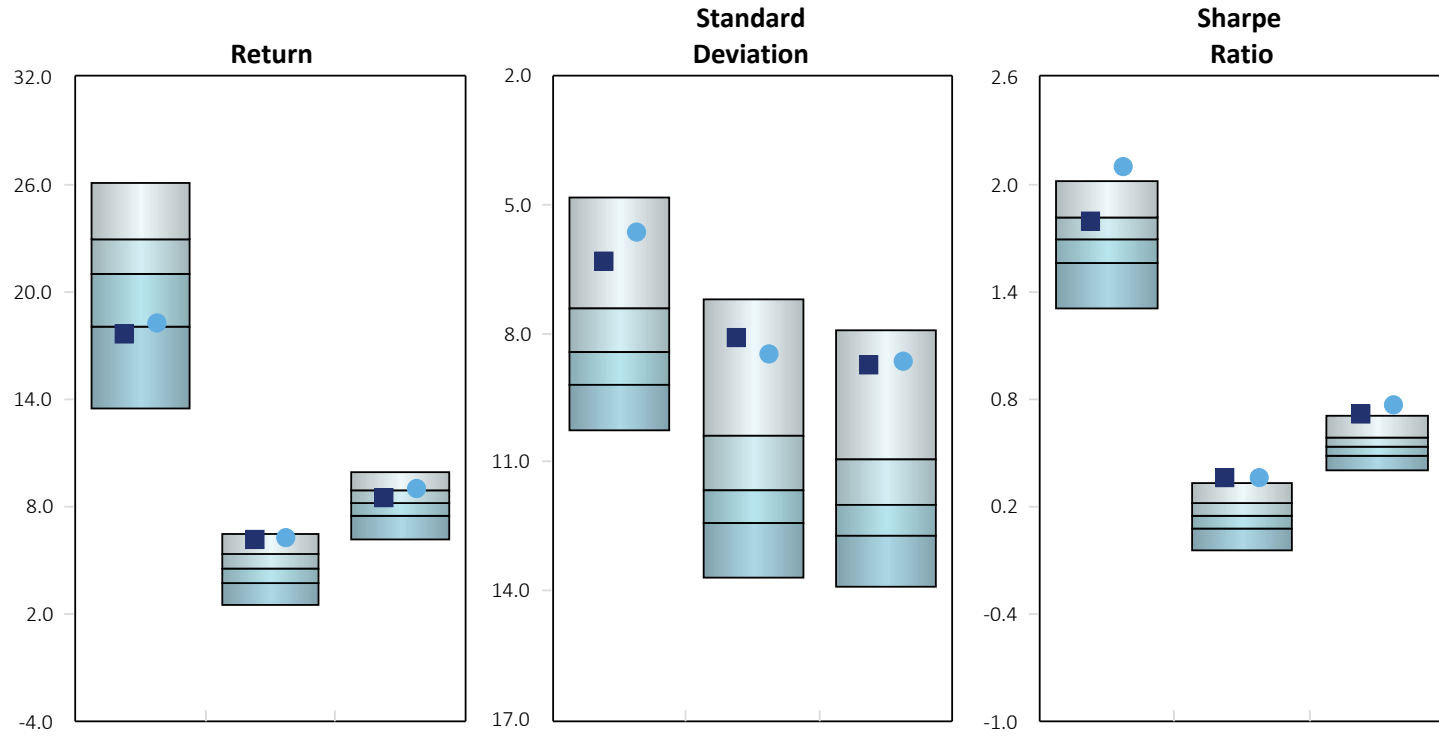
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	18.62 (72)	6.24 (8)	8.62 (35)	6.71 (16)	8.31 (9)	9.26 (10)	1.81 (28)	0.36 (5)	0.69 (6)
● KERS Insurance IPS Index	18.32 (74)	6.32 (7)	8.99 (24)	5.63 (9)	8.48 (9)	8.66 (7)	2.10 (4)	0.37 (5)	0.77 (3)
5th Percentile	26.08	6.48	9.95	4.85	7.22	7.92	2.02	0.33	0.71
1st Quartile	22.99	5.39	8.93	7.42	10.38	10.96	1.82	0.22	0.58
Median	20.98	4.54	8.25	8.44	11.64	12.01	1.69	0.15	0.54
3rd Quartile	18.03	3.74	7.51	9.18	12.44	12.72	1.57	0.08	0.49
95th Percentile	13.44	2.50	6.21	10.28	13.69	13.93	1.31	-0.05	0.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2024



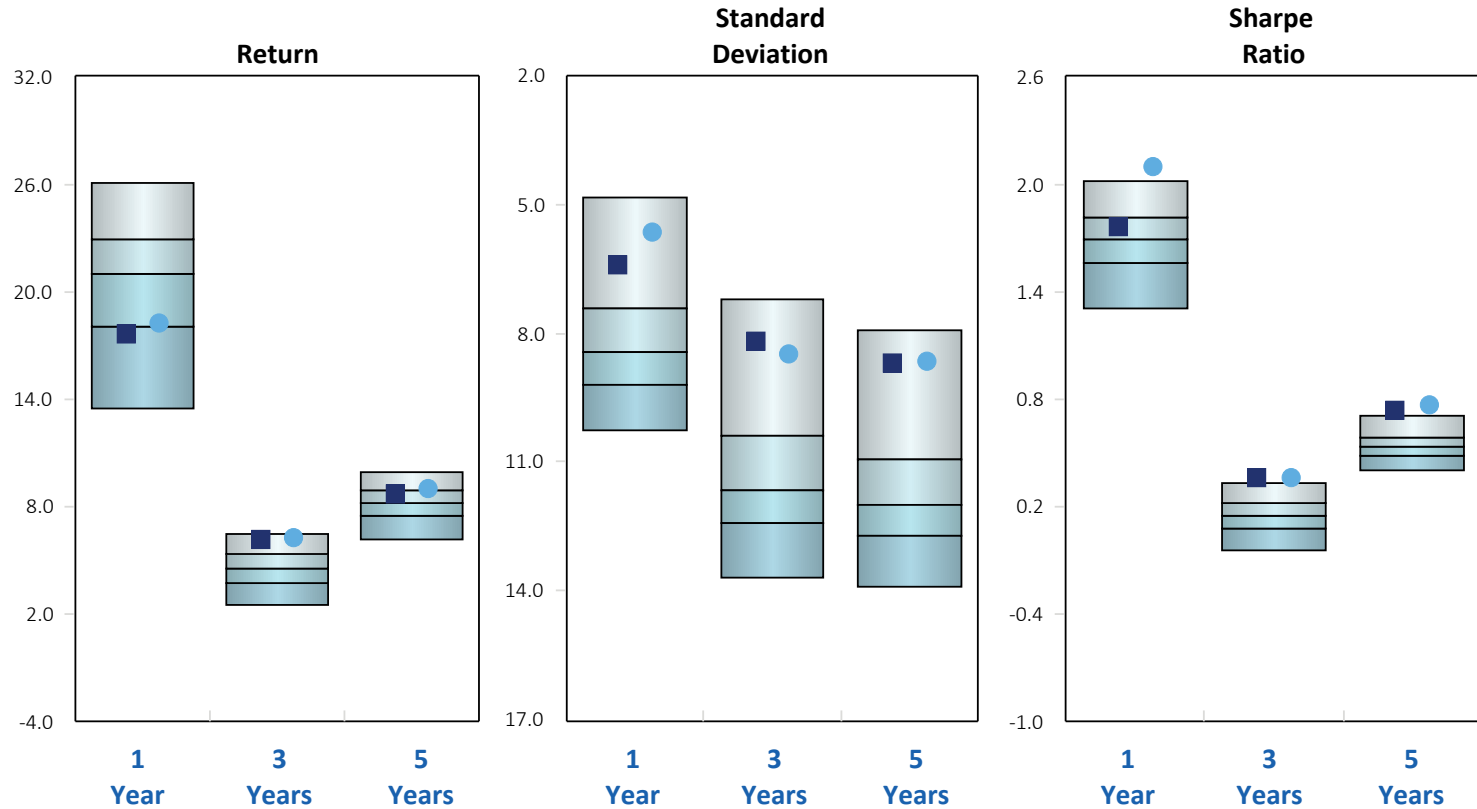
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Insurance Plan	17.70 (78)	6.21 (8)	8.51 (40)	6.30 (12)	8.09 (8)	8.74 (7)	1.80 (30)	0.37 (4)	0.71 (5)
● KERS (H) Insurance IPS Index	18.32 (74)	6.32 (7)	8.99 (24)	5.63 (9)	8.48 (9)	8.66 (7)	2.10 (4)	0.37 (5)	0.77 (3)
5th Percentile	26.08	6.48	9.95	4.85	7.22	7.92	2.02	0.33	0.71
1st Quartile	22.99	5.39	8.93	7.42	10.38	10.96	1.82	0.22	0.58
Median	20.98	4.54	8.25	8.44	11.64	12.01	1.69	0.15	0.54
3rd Quartile	18.03	3.74	7.51	9.18	12.44	12.72	1.57	0.08	0.49
95th Percentile	13.44	2.50	6.21	10.28	13.69	13.93	1.31	-0.05	0.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



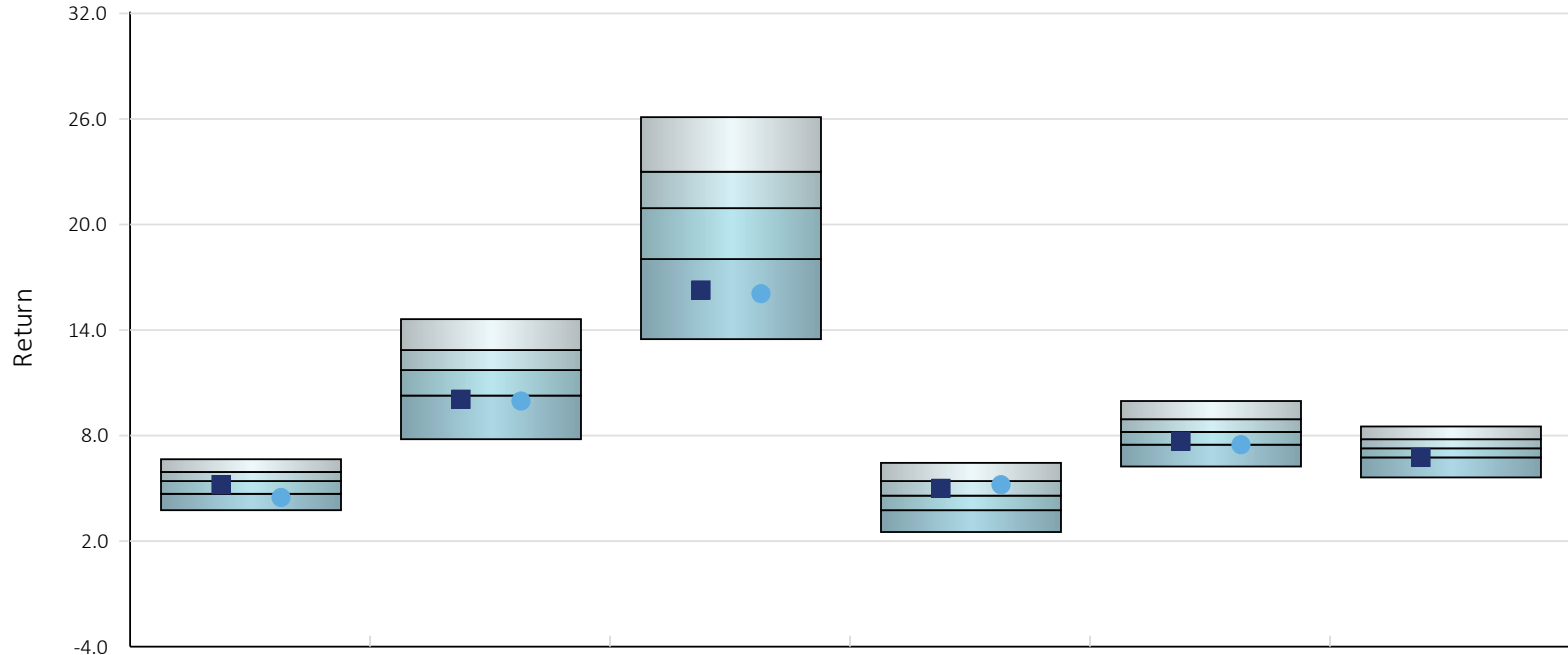
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Insurance Plan	17.68 (79)	6.20 (8)	8.67 (34)	6.39 (13)	8.18 (8)	8.71 (7)	1.77 (35)	0.36 (5)	0.73 (5)
● SPRS Insurance IPS Index	18.32 (74)	6.32 (7)	8.99 (24)	5.63 (9)	8.48 (9)	8.66 (7)	2.10 (4)	0.37 (5)	0.77 (3)
5th Percentile	26.08	6.48	9.95	4.85	7.22	7.92	2.02	0.33	0.71
1st Quartile	22.99	5.39	8.93	7.42	10.38	10.96	1.82	0.22	0.58
Median	20.98	4.54	8.25	8.44	11.64	12.01	1.69	0.15	0.54
3rd Quartile	18.03	3.74	7.51	9.18	12.44	12.72	1.57	0.08	0.49
95th Percentile	13.44	2.50	6.21	10.28	13.69	13.93	1.31	-0.05	0.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



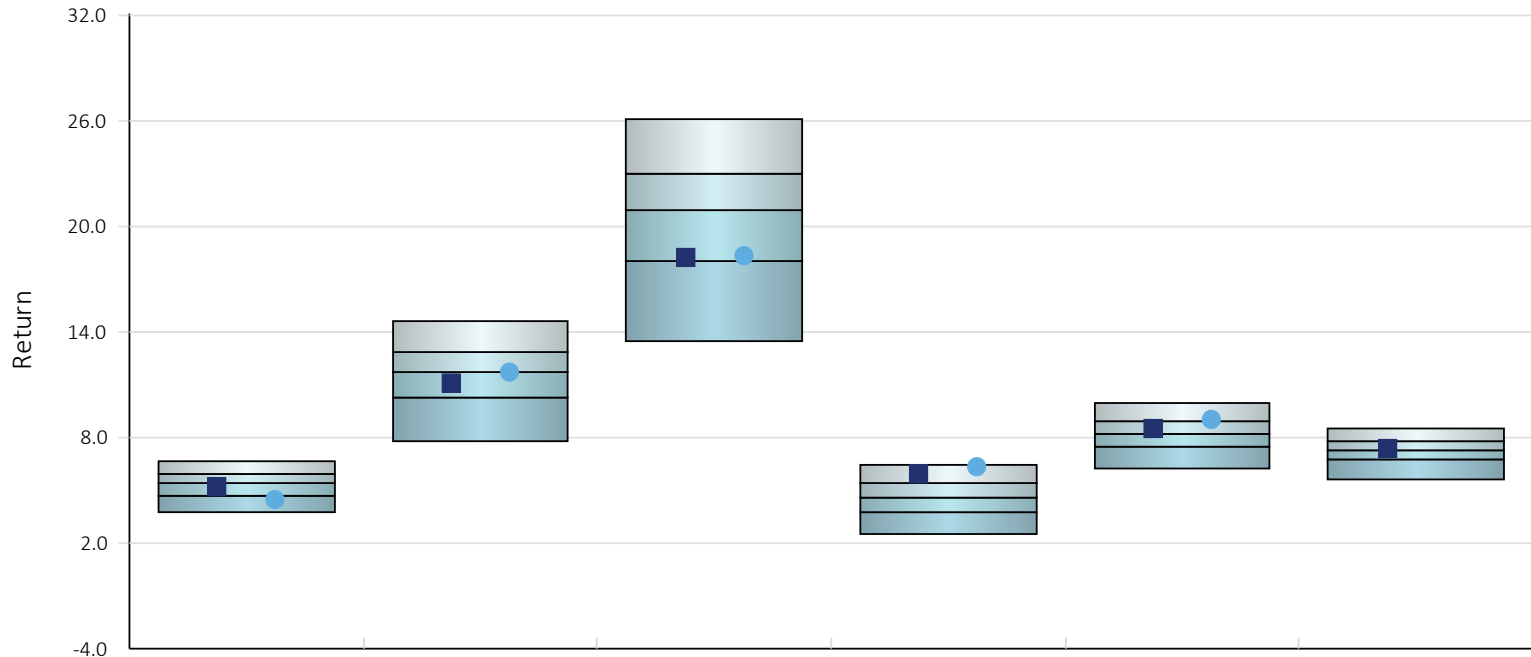
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	5.23 (59)	10.04 (78)	16.25 (87)	5.00 (36)	7.66 (71)	6.74 (74)
● KERS Pension IPS Index	4.48 (83)	9.96 (79)	16.07 (88)	5.22 (30)	7.50 (76)	
5th Percentile	6.66	14.61	26.08	6.48	9.95	8.57
1st Quartile	5.92	12.91	22.99	5.39	8.93	7.77
Median	5.38	11.75	20.98	4.54	8.25	7.26
3rd Quartile	4.71	10.23	18.03	3.74	7.51	6.71
95th Percentile	3.73	7.80	13.44	2.50	6.21	5.62
Population	738	728	723	699	683	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2024



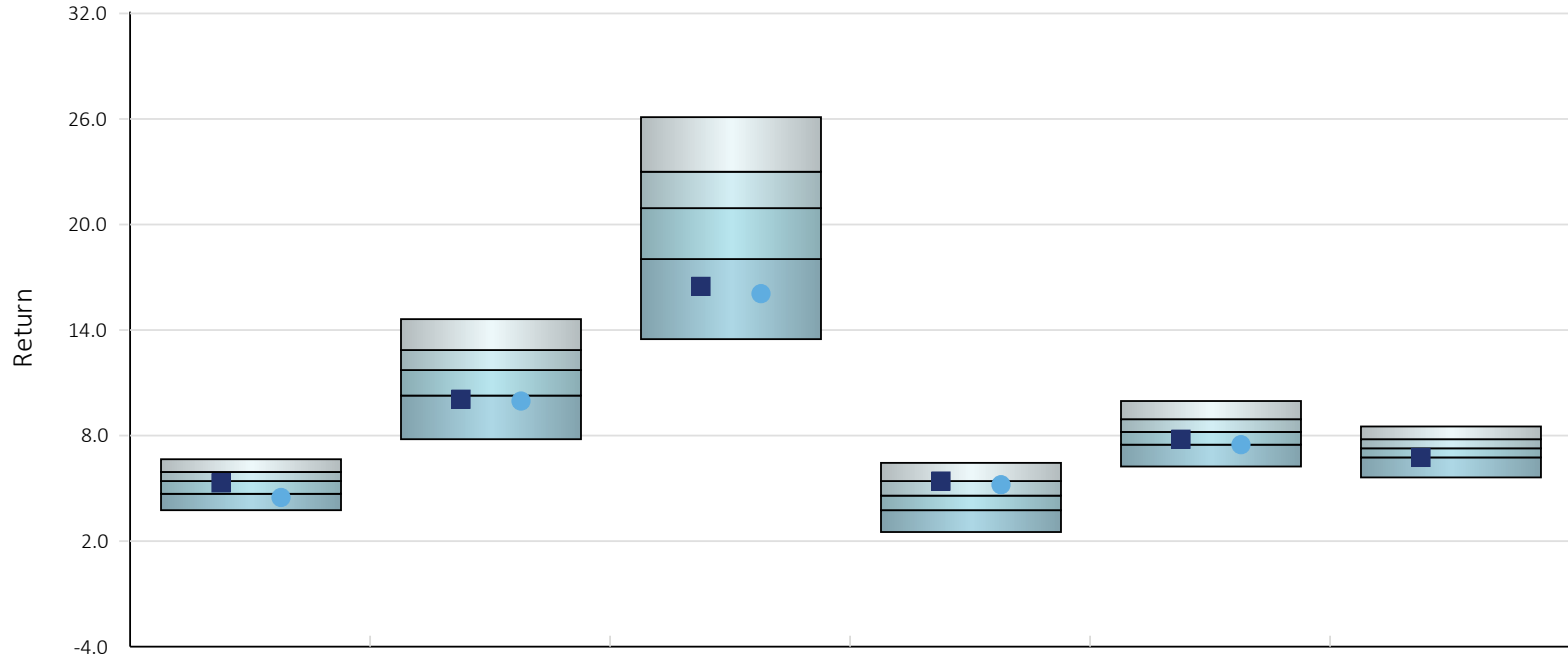
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	5.19 (60)	11.06 (65)	18.22 (74)	5.97 (12)	8.47 (41)	7.41 (42)
● KERS (H) Pension IPS Index	4.48 (83)	11.68 (53)	18.32 (74)	6.32 (7)	8.99 (24)	
5th Percentile	6.66	14.61	26.08	6.48	9.95	8.57
1st Quartile	5.92	12.91	22.99	5.39	8.93	7.77
Median	5.38	11.75	20.98	4.54	8.25	7.26
3rd Quartile	4.71	10.23	18.03	3.74	7.51	6.71
95th Percentile	3.73	7.80	13.44	2.50	6.21	5.62
Population	738	728	723	699	683	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



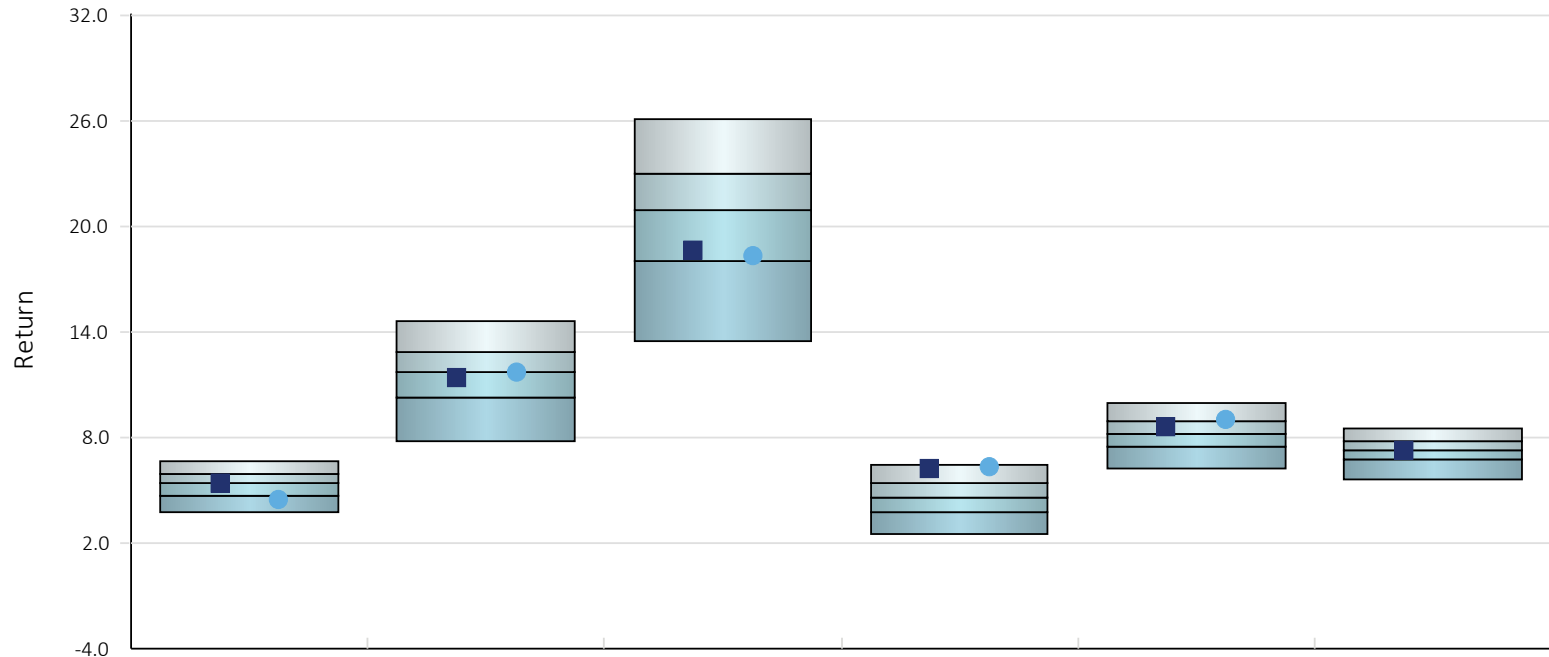
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Pension Plan	5.29 (56)	10.03 (78)	16.49 (87)	5.46 (24)	7.77 (68)	6.75 (74)
● SPRS Pension IPS Index	4.48 (83)	9.96 (79)	16.07 (88)	5.22 (30)	7.50 (76)	
5th Percentile	6.66	14.61	26.08	6.48	9.95	8.57
1st Quartile	5.92	12.91	22.99	5.39	8.93	7.77
Median	5.38	11.75	20.98	4.54	8.25	7.26
3rd Quartile	4.71	10.23	18.03	3.74	7.51	6.71
95th Percentile	3.73	7.80	13.44	2.50	6.21	5.62
Population	738	728	723	699	683	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



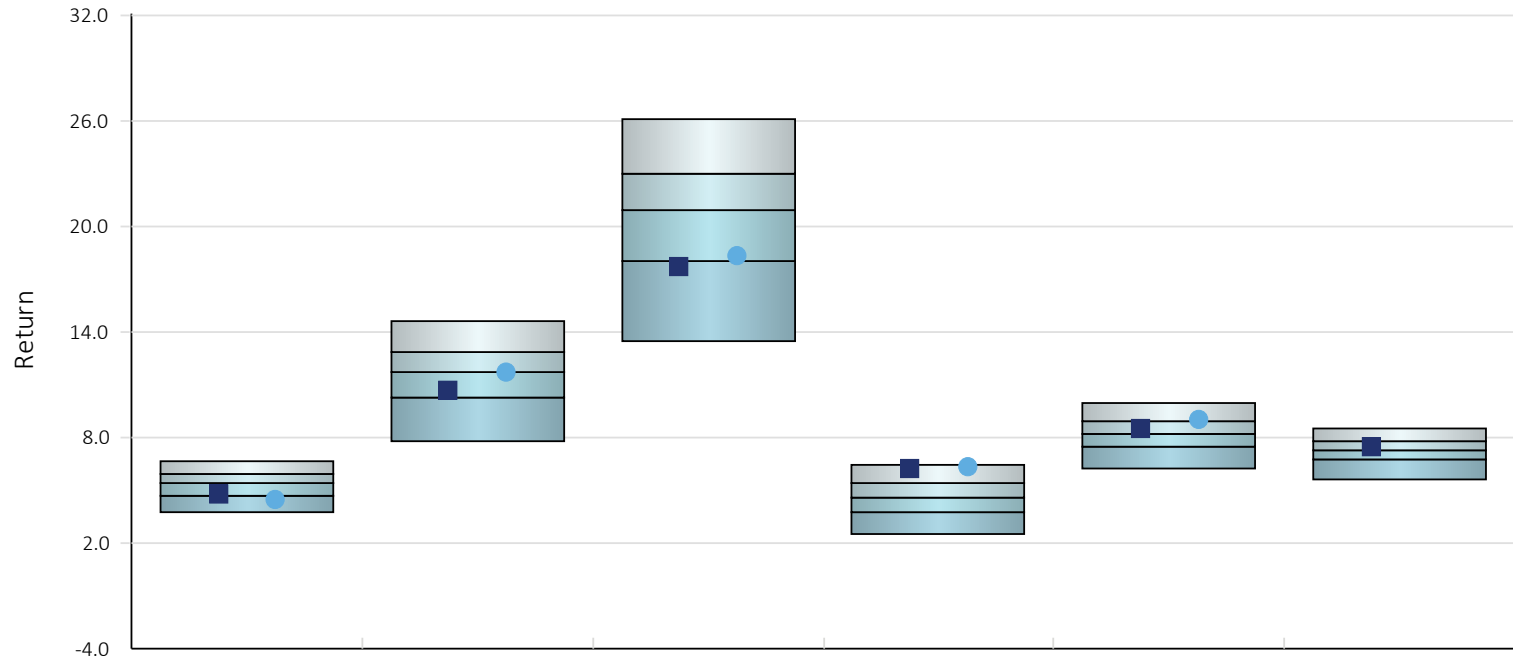
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	5.42 (49)	11.39 (58)	18.62 (72)	6.24 (8)	8.62 (35)	7.26 (51)
● KERS Insurance IPS Index	4.48 (83)	11.68 (53)	18.32 (74)	6.32 (7)	8.99 (24)	
5th Percentile	6.66	14.61	26.08	6.48	9.95	8.57
1st Quartile	5.92	12.91	22.99	5.39	8.93	7.77
Median	5.38	11.75	20.98	4.54	8.25	7.26
3rd Quartile	4.71	10.23	18.03	3.74	7.51	6.71
95th Percentile	3.73	7.80	13.44	2.50	6.21	5.62
Population	738	728	723	699	683	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2024



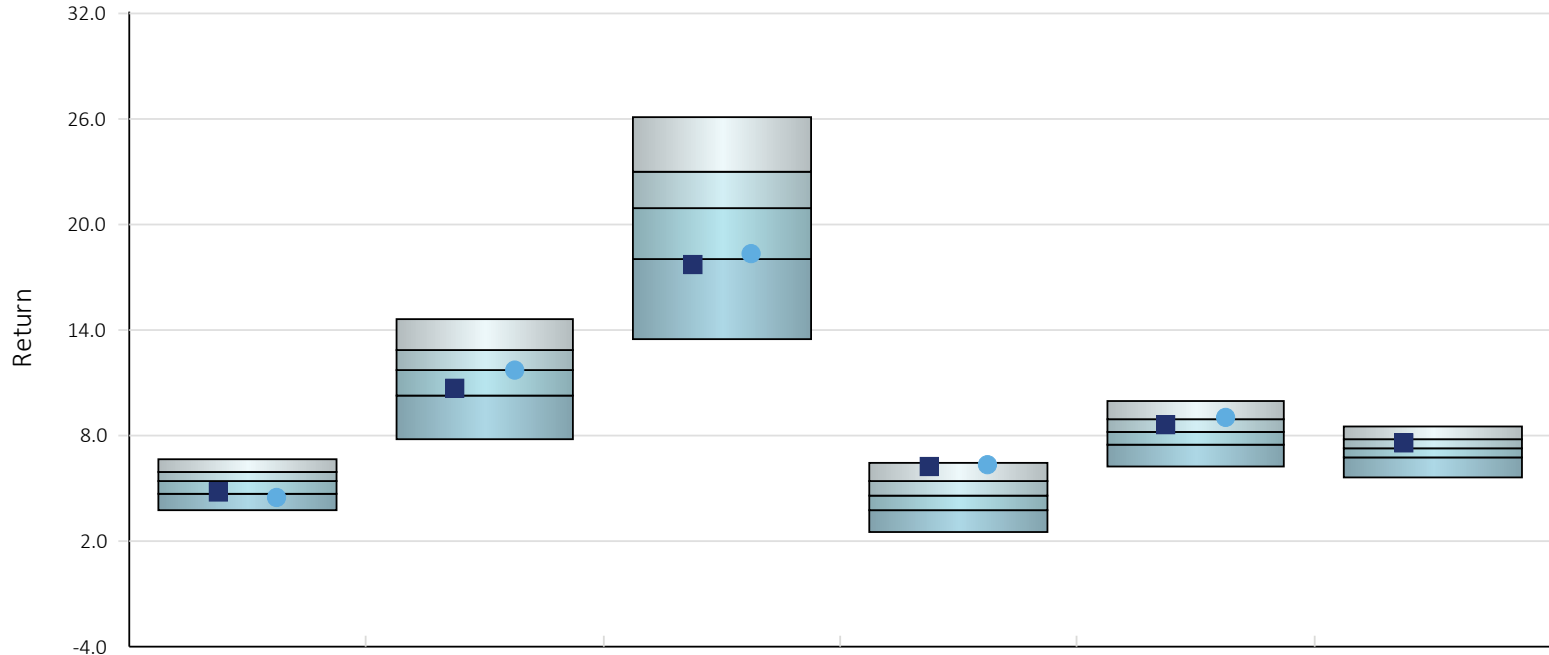
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	4.75 (74)	10.73 (70)	17.70 (78)	6.21 (8)	8.51 (40)	7.44 (41)
● KERS (H) Insurance IPS Index	4.48 (83)	11.68 (53)	18.32 (74)	6.32 (7)	8.99 (24)	
5th Percentile	6.66	14.61	26.08	6.48	9.95	8.57
1st Quartile	5.92	12.91	22.99	5.39	8.93	7.77
Median	5.38	11.75	20.98	4.54	8.25	7.26
3rd Quartile	4.71	10.23	18.03	3.74	7.51	6.71
95th Percentile	3.73	7.80	13.44	2.50	6.21	5.62
Population	738	728	723	699	683	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	4.81 (73)	10.67 (71)	17.68 (79)	6.20 (8)	8.67 (34)	7.62 (33)
● SPRS Insurance IPS Index	4.48 (83)	11.68 (53)	18.32 (74)	6.32 (7)	8.99 (24)	
5th Percentile	6.66	14.61	26.08	6.48	9.95	8.57
1st Quartile	5.92	12.91	22.99	5.39	8.93	7.77
Median	5.38	11.75	20.98	4.54	8.25	7.26
3rd Quartile	4.71	10.23	18.03	3.74	7.51	6.71
95th Percentile	3.73	7.80	13.44	2.50	6.21	5.62
Population	738	728	723	699	683	576

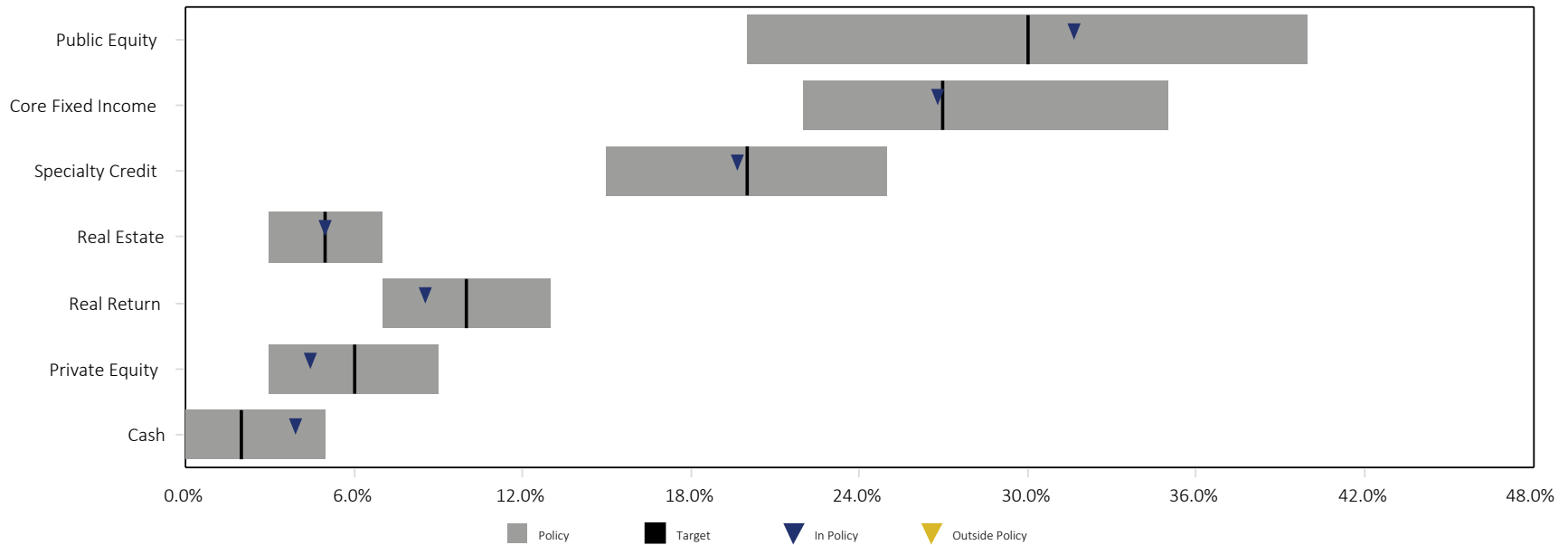
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of September 30, 2024

Executive Summary



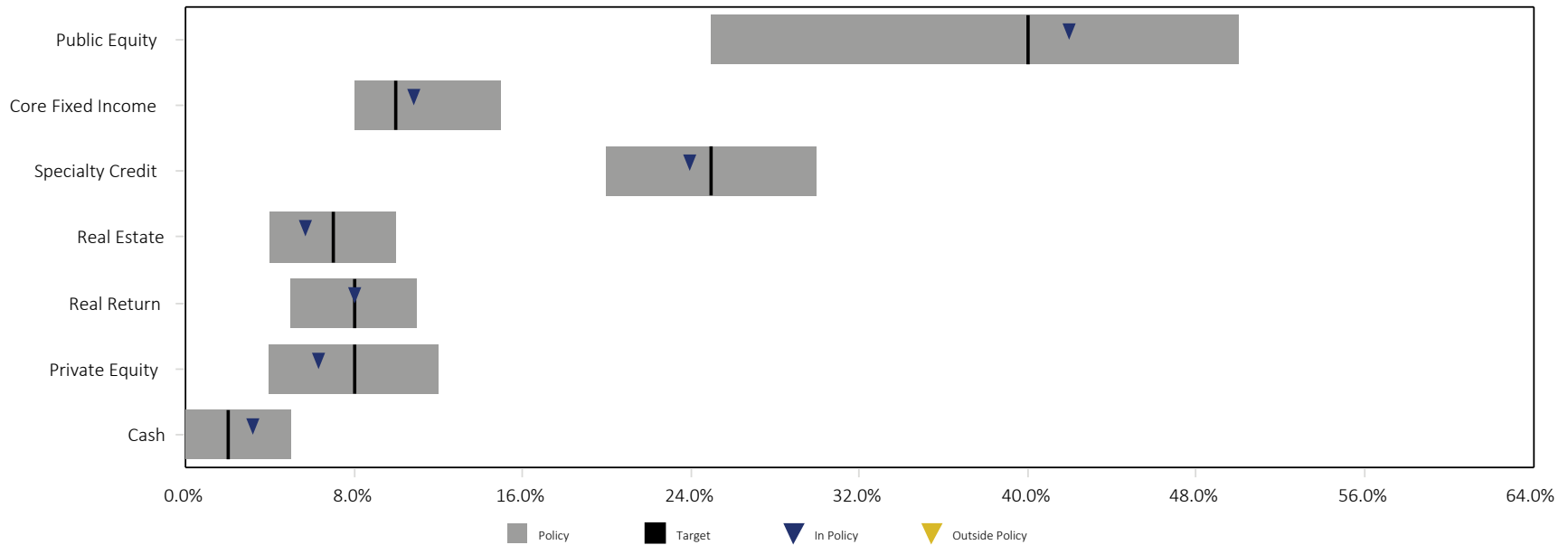
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,430,468,667	31.68	20.00	40.00	30.00	-75,806,157
Core Fixed Income	1,209,454,197	26.78	22.00	35.00	27.00	9,742,061
Specialty Credit	888,933,653	19.69	15.00	25.00	20.00	14,174,687
Real Estate	225,109,876	4.99	3.00	7.00	5.00	667,208
Real Return	385,031,764	8.53	7.00	13.00	10.00	66,522,406
Private Equity	200,669,308	4.44	3.00	9.00	6.00	70,263,194
Cash	175,874,233	3.89	0.00	5.00	2.00	-85,563,399
Total Fund	4,515,541,698	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of September 30, 2024

Executive Summary



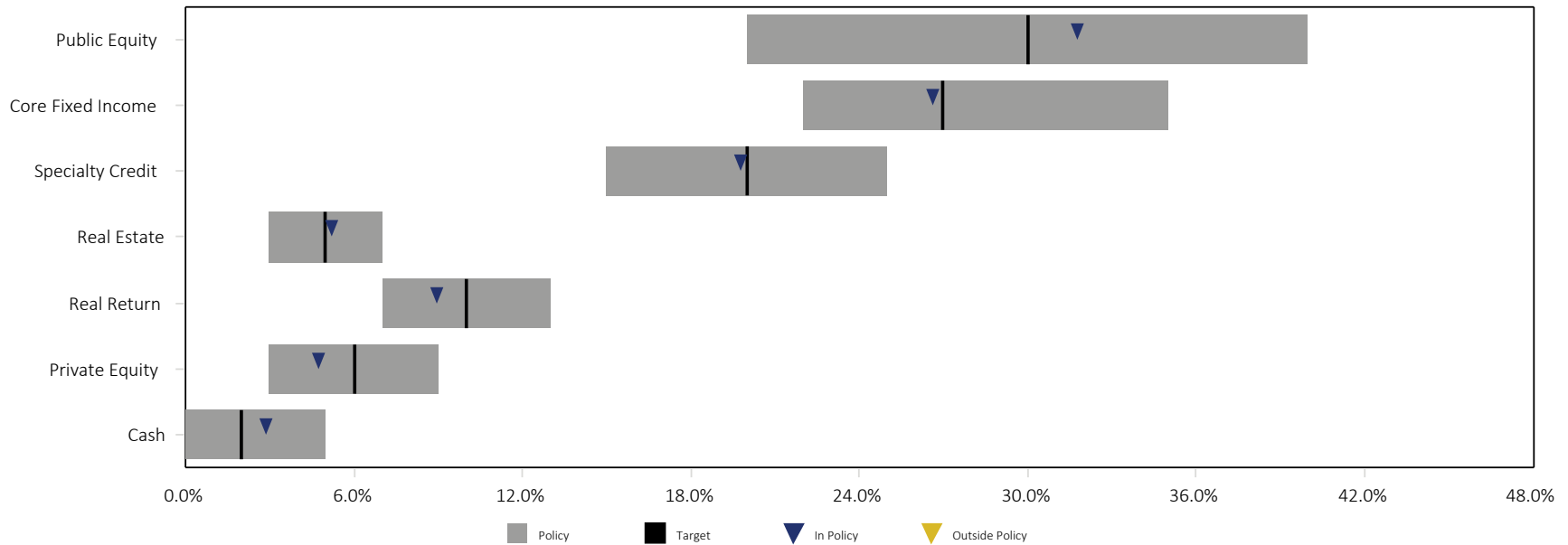
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	452,868,139	41.98	25.00	50.00	40.00	-21,406,729
Core Fixed Income	117,013,205	10.85	8.00	15.00	10.00	-9,147,852
Specialty Credit	258,646,846	23.98	20.00	30.00	25.00	11,016,536
Real Estate	61,509,151	5.70	4.00	10.00	7.00	13,996,595
Real Return	86,409,311	8.01	5.00	11.00	8.00	-117,029
Private Equity	67,865,722	6.29	4.00	12.00	8.00	18,426,560
Cash	34,341,151	3.18	0.00	5.00	2.00	-12,768,081
Total Fund	1,078,653,526	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of September 30, 2024

Executive Summary



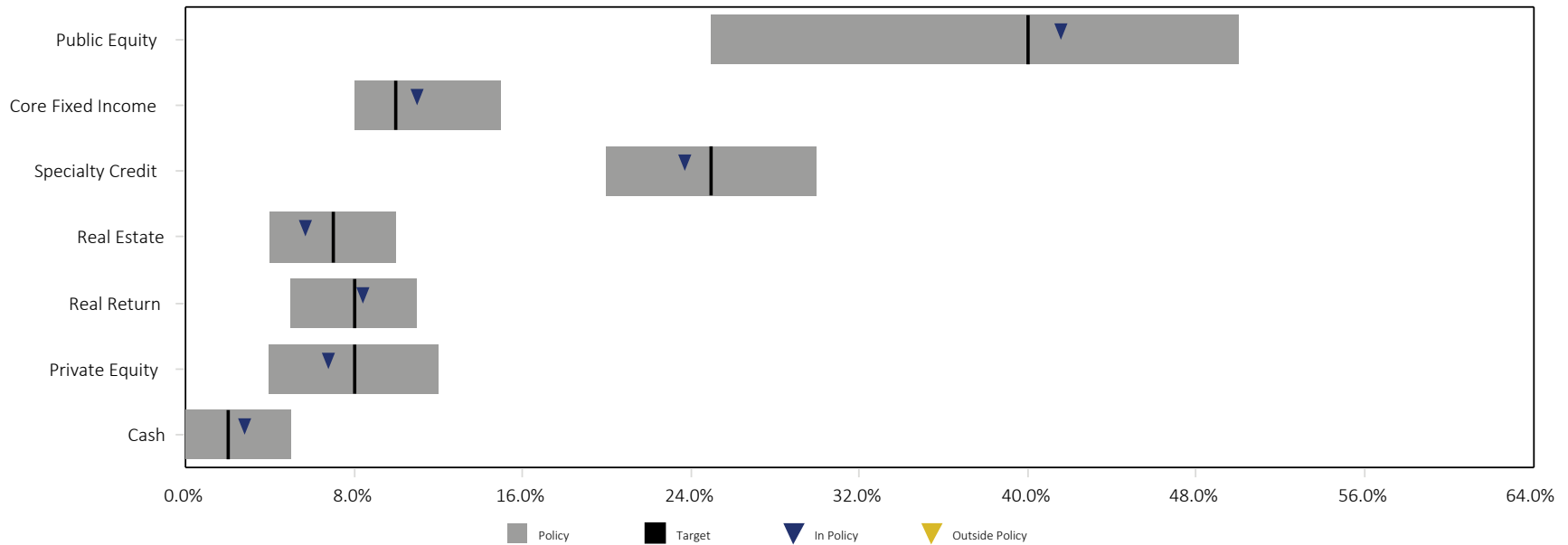
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	218,839,197	31.76	20.00	40.00	30.00	-12,113,186
Core Fixed Income	183,487,258	26.63	22.00	35.00	27.00	2,566,153
Specialty Credit	136,437,701	19.80	15.00	25.00	20.00	1,379,640
Real Estate	36,098,745	5.24	3.00	7.00	5.00	-1,644,409
Real Return	61,812,751	8.97	7.00	13.00	10.00	7,095,920
Private Equity	32,682,253	4.74	3.00	9.00	6.00	8,662,949
Cash	19,728,801	2.86	0.00	5.00	2.00	-5,947,067
Total Fund	689,086,706	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of September 30, 2024

Executive Summary



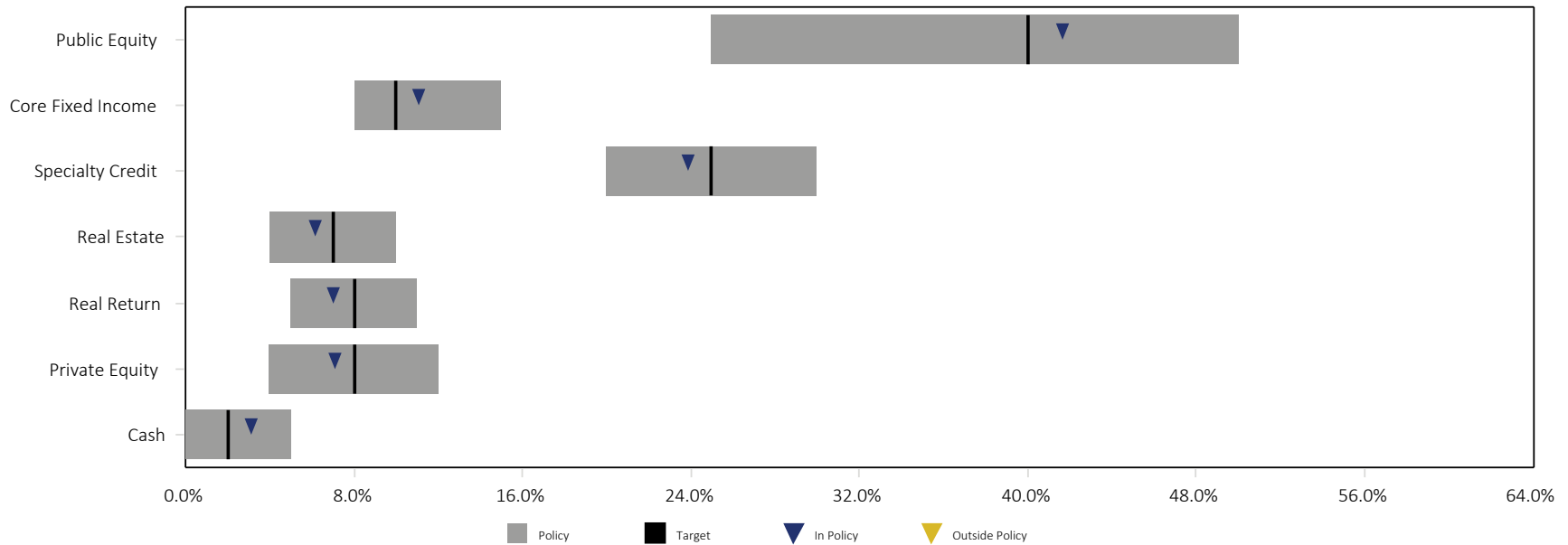
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	733,679,704	41.61	25.00	50.00	40.00	-28,357,161
Core Fixed Income	194,363,090	11.02	8.00	15.00	10.00	-18,032,455
Specialty Credit	418,301,715	23.72	20.00	30.00	25.00	22,524,874
Real Estate	100,261,872	5.69	4.00	10.00	7.00	23,169,573
Real Return	148,098,341	8.40	5.00	11.00	8.00	-7,033,833
Private Equity	119,181,833	6.76	4.00	12.00	8.00	21,882,676
Cash	49,419,801	2.80	0.00	5.00	2.00	-14,153,673
Total Fund	1,763,306,356	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of September 30, 2024

Executive Summary



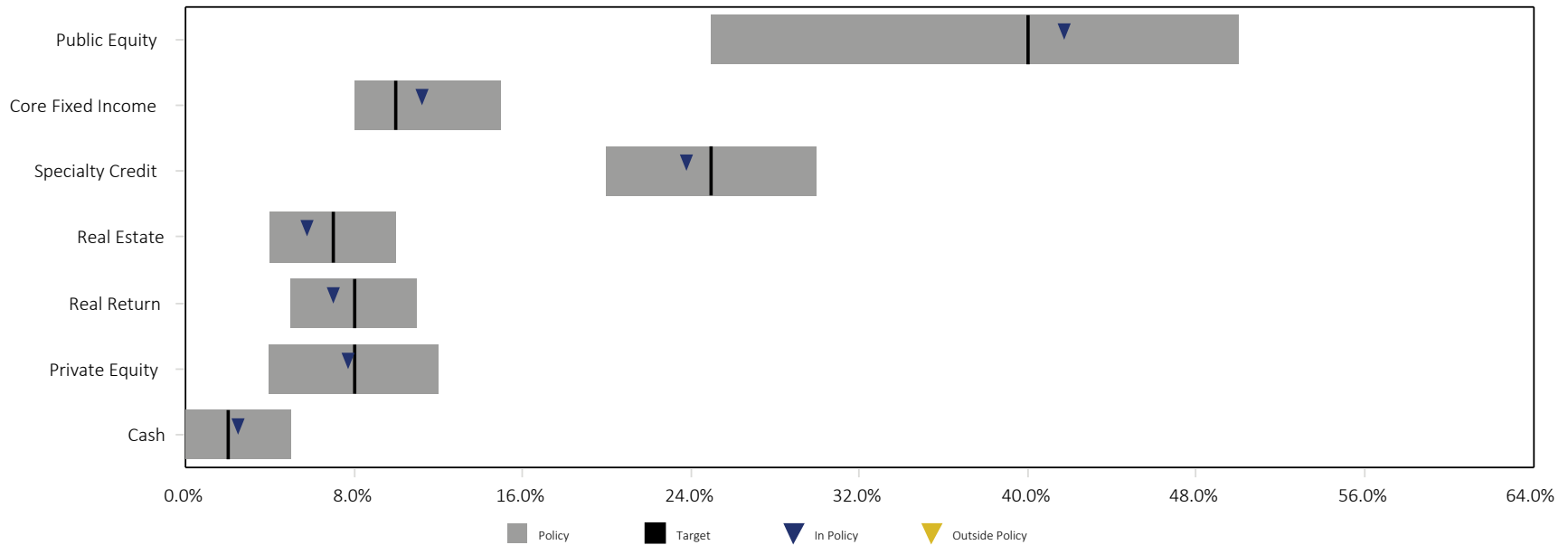
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	289,365,904	41.65	25.00	50.00	40.00	-11,480,934
Core Fixed Income	77,235,845	11.12	8.00	15.00	10.00	-7,764,602
Specialty Credit	166,082,429	23.91	20.00	30.00	25.00	7,595,677
Real Estate	42,774,114	6.16	4.00	10.00	7.00	5,855,755
Real Return	48,598,934	7.00	5.00	11.00	8.00	6,978,060
Private Equity	49,203,358	7.08	4.00	12.00	8.00	6,373,636
Cash	21,451,841	3.09	0.00	5.00	2.00	-7,557,592
Total Fund	694,712,425	100.00			100.00	

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of September 30, 2024

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	117,636,566	41.76	25.00	50.00	40.00	-4,954,648
Core Fixed Income	31,732,392	11.26	8.00	15.00	10.00	-3,561,913
Specialty Credit	67,150,825	23.84	20.00	30.00	25.00	3,275,373
Real Estate	16,332,874	5.80	4.00	10.00	7.00	3,386,462
Real Return	19,893,602	7.06	5.00	11.00	8.00	2,642,782
Private Equity	21,864,188	7.76	4.00	12.00	8.00	672,196
Cash	7,094,348	2.52	0.00	5.00	2.00	-1,460,252
Total Fund	281,704,795	100.00			100.00	

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2024

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
KERS Pension Plan	4,515,541,698	5.23	10.04	5.23	16.25	5.00	7.66	6.74	6.69	7.86	8.79	4/1/1984
KERS Pension IPS Index		4.48	9.96	4.48	16.07	5.22	7.50					
Value Added		0.75	0.08	0.75	0.18	-0.22	0.16					
Assumed Rate 5.25%		1.29	3.91	1.29	5.25	5.25	5.25					
Value Added		3.94	6.13	3.94	11.00	-0.25	2.41					
KERS Insurance Plan	1,763,306,356	5.42	11.39	5.42	18.62	6.24	8.62	7.26	6.71	7.21	7.46	4/1/1987
KERS Insurance IPS Index		4.48	11.68	4.48	18.32	6.32	8.99					
Value Added		0.94	-0.29	0.94	0.30	-0.08	-0.37					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		3.83	6.55	3.83	12.12	-0.26	2.12					
KERS (H) Pension Plan	1,078,653,526	5.19	11.06	5.19	18.22	5.97	8.47	7.41	7.00	8.07	8.95	4/1/1984
KERS (H) Pension IPS Index		4.48	11.68	4.48	18.32	6.32	8.99					
Value Added		0.71	-0.62	0.71	-0.10	-0.35	-0.52					
Assumed Rate 6.25%		1.53	4.65	1.53	6.25	6.25	6.25					
Value Added		3.66	6.41	3.66	11.97	-0.28	2.22					
KERS (H) Insurance Plan	694,712,425	4.75	10.73	4.75	17.70	6.21	8.51	7.44	6.84	7.30	7.53	4/1/1987
KERS (H) Insurance IPS Index		4.48	11.68	4.48	18.32	6.32	8.99					
Value Added		0.27	-0.95	0.27	-0.62	-0.11	-0.48					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		3.16	5.89	3.16	11.20	-0.29	2.01					

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2024

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	689,086,706	5.29	10.03	5.29	16.49	5.46	7.77	6.75	6.67	7.85	8.79	4/1/1984
SPRS Pension IPS Index		4.48	9.96	4.48	16.07	5.22	7.50					
Value Added		0.81	0.07	0.81	0.42	0.24	0.27					
Assumed Rate 5.25%		1.29	3.91	1.29	5.25	5.25	5.25					
Value Added		4.00	6.12	4.00	11.24	0.21	2.52					
SPRS Insurance Plan	281,704,795	4.81	10.67	4.81	17.68	6.20	8.67	7.62	6.93	7.35	7.58	4/1/1987
SPRS Insurance IPS Index		4.48	11.68	4.48	18.32	6.32	8.99					
Value Added		0.33	-1.01	0.33	-0.64	-0.12	-0.32					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		3.22	5.83	3.22	11.18	-0.30	2.17					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	1.90	6.68	17.03	6.68	30.13			6.75	12/1/2021
Public Equity Policy Index	2.32	6.61	18.66	6.61	31.76			7.61	
Value Added	-0.42	0.07	-1.63	0.07	-1.63			-0.86	
US Equity Composite	1.81	6.19	20.00	6.19	34.17	9.97	14.76	11.65	4/1/1984
Russell 3000 Index	2.07	6.23	20.63	6.23	35.19	10.29	15.26	11.59	
Value Added	-0.26	-0.04	-0.63	-0.04	-1.02	-0.32	-0.50	0.06	
S&P 500 Index	2.13	5.88	22.04	5.88	36.27	11.98	16.20	9.32	7/1/2001
S&P 500 Index	2.14	5.89	22.08	5.89	36.35	11.91	15.98	8.96	
Value Added	-0.01	-0.01	-0.04	-0.01	-0.08	0.07	0.22	0.36	
Scientific Beta	1.59	8.03	16.48	8.03	28.72	7.97	10.84	11.25	7/1/2016
S&P 500 Index	2.14	5.89	22.08	5.89	36.35	11.91	15.98	15.04	
Value Added	-0.55	2.14	-5.60	2.14	-7.63	-3.94	-5.14	-3.79	
River Road FAV	2.69	11.52	18.30	11.52	28.35	5.23	7.32	10.31	7/1/2016
Russell 3000 Value Index	1.32	9.47	16.23	9.47	27.65	8.70	10.61	10.28	
Value Added	1.37	2.05	2.07	2.05	0.70	-3.47	-3.29	0.03	
Westfield Capital	2.20	3.05	24.32	3.05	42.75	12.09	19.54	15.23	7/1/2011
Russell 3000 Growth Index	2.76	3.42	24.00	3.42	41.47	11.31	19.09	15.81	
Value Added	-0.56	-0.37	0.32	-0.37	1.28	0.78	0.45	-0.58	
Internal US Mid Cap	1.08	6.95	13.94	6.95	27.71	8.19	12.48	10.65	8/1/2014
S&P MidCap 400 Index	1.16	6.94	13.54	6.94	26.79	7.47	11.78	10.18	
Value Added	-0.08	0.01	0.40	0.01	0.92	0.72	0.70	0.47	
NTGI Structured	0.78	9.26	13.22	9.26	28.63	5.55	11.59	10.13	10/1/1999
Russell 2000 Index	0.70	9.27	11.17	9.27	26.76	1.84	9.39	8.27	
Value Added	0.08	-0.01	2.05	-0.01	1.87	3.71	2.20	1.86	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	-4.07	3.73	10.53	3.73	21.63	-4.31		20.17	11/1/2019
Russell Microcap Growth Index	0.43	8.57	9.29	8.57	26.38	-8.31		6.46	
Value Added	-4.50	-4.84	1.24	-4.84	-4.75	4.00		13.71	
Non-US Equity Composite	2.02	7.46	12.55	7.46	24.01	2.57	7.68	4.10	7/1/2000
MSCI ACWI ex US IMI (10/17)	2.74	8.18	13.90	8.18	25.06	3.74	7.66	4.13	
Value Added	-0.72	-0.72	-1.35	-0.72	-1.05	-1.17	0.02	-0.03	
BlackRock World Ex US	1.13	7.78	13.42	7.78	25.29	6.16	8.87	7.22	7/1/2009
MSCI World ex US (11/19)	1.11	7.76	13.10	7.76	24.98	5.65	8.42	6.91	
Value Added	0.02	0.02	0.32	0.02	0.31	0.51	0.45	0.31	
American Century	0.90	6.99	14.29	6.99	26.24	-1.90	8.11	6.33	7/1/2014
MSCI ACWI ex US IMI (10/17)	2.74	8.18	13.90	8.18	25.06	3.74	7.66	4.66	
Value Added	-1.84	-1.19	0.39	-1.19	1.18	-5.64	0.45	1.67	
Franklin Templeton	0.93	5.57	6.63	5.57	22.00	-6.42	3.01	4.58	7/1/2014
MSCI ACWI ex US IMI (10/17)	2.74	8.18	13.90	8.18	25.06	3.74	7.66	4.66	
Value Added	-1.81	-2.61	-7.27	-2.61	-3.06	-10.16	-4.65	-0.08	
Lazard Asset Mgmt	1.20	6.98	12.32	6.98	23.55	3.88	7.49	5.32	7/1/2014
MSCI ACWI ex US IMI (10/17)	2.74	8.18	13.90	8.18	25.06	3.74	7.66	4.66	
Value Added	-1.54	-1.20	-1.58	-1.20	-1.51	0.14	-0.17	0.66	
LSV Asset Mgmt	2.56	8.13	12.53	8.13	22.81	7.57	8.77	5.15	7/1/2014
MSCI ACWI ex US IMI (10/17)	2.74	8.18	13.90	8.18	25.06	3.74	7.66	4.66	
Value Added	-0.18	-0.05	-1.37	-0.05	-2.25	3.83	1.11	0.49	
Axiom	2.34	8.49	16.52	8.49	25.08			-3.72	12/1/2021
MSCI AC World ex USA Small Cap (Net)	3.01	8.90	11.93	8.90	23.25			2.75	
Value Added	-0.67	-0.41	4.59	-0.41	1.83			-6.47	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	5.19	5.45	8.66	5.45	19.76	-6.60		3.17	11/1/2019
MSCI Emerging Markets IMI Index	6.27	8.40	16.64	8.40	26.08	1.44		6.16	
Value Added	-1.08	-2.95	-7.98	-2.95	-6.32	-8.04		-2.99	
Pzena Emerging Markets	9.42	11.31	18.35	11.31	25.55	10.29		11.04	11/1/2019
MSCI Emerging Markets (Net)	6.68	8.72	16.86	8.72	26.05	0.40		4.96	
Value Added	2.74	2.59	1.49	2.59	-0.50	9.89		6.08	
Private Equity Composite	1.58	2.18	3.02	2.18	3.26	4.83	11.68	11.42	7/1/2002
Russell 3000 +3% 1 Quarter Lag	3.35	3.98	30.12	3.98	26.82	11.29	17.57	12.64	
Value Added	-1.77	-1.80	-27.10	-1.80	-23.56	-6.46	-5.89	-1.22	
Core Fixed Composite	1.29	5.14	4.82	5.14	11.76	1.80	2.58	3.46	10/1/2018
Blmbg. U.S. Aggregate Index	1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.93	
Value Added	-0.05	-0.06	0.37	-0.06	0.19	3.19	2.25	1.53	
Loomis Sayles	1.30	5.11	4.91	5.11	12.05	-0.06	1.36	2.15	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	1.34	5.20	4.45	5.20	11.57	-0.34	0.83	1.65	
Value Added	-0.04	-0.09	0.46	-0.09	0.48	0.28	0.53	0.50	
Lord Abbett	0.63	1.87	6.62	1.87	8.26	2.00	2.26	2.80	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	0.91	3.16	5.18	3.16	8.37	1.96	2.29	2.79	
Value Added	-0.28	-1.29	1.44	-1.29	-0.11	0.04	-0.03	0.01	
NISA	1.25	5.02	4.72	5.02	11.91	-0.93	0.85	3.21	2/1/2009
Blmbg. U.S. Aggregate Index	1.34	5.20	4.45	5.20	11.57	-1.39	0.33	2.91	
Value Added	-0.09	-0.18	0.27	-0.18	0.34	0.46	0.52	0.30	
Internal Core Fixed Income	1.32	5.28	4.56	5.28	11.90			8.31	9/1/2023
Blmbg. U.S. Aggregate Index	1.34	5.20	4.45	5.20	11.57			8.04	
Value Added	-0.02	0.08	0.11	0.08	0.33			0.27	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cash Composite	0.43	1.33	4.08	1.33	5.55	3.41	2.33	3.38	1/1/1988
FTSE 3 Month T-Bill	0.44	1.37	4.17	1.37	5.63	3.63	2.38	3.01	
Value Added	-0.01	-0.04	-0.09	-0.04	-0.08	-0.22	-0.05	0.37	
High Yield / Specialty Credit Composite	1.46	3.09	8.62	3.09	12.35	7.04	6.87	6.95	10/1/2018
Policy Index	1.17	3.66	7.28	3.66	12.66	4.83	5.27	5.18	
Value Added	0.29	-0.57	1.34	-0.57	-0.31	2.21	1.60	1.77	
Arrowmark	0.94	3.72	11.56	3.72	16.31	13.35	11.39	11.07	6/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.71	2.04	6.54	2.04	9.59	6.47	5.74	5.34	
Value Added	0.23	1.68	5.02	1.68	6.72	6.88	5.65	5.73	
Cerberus Capital Mgmt	0.96	1.24	5.13	1.24	6.76	8.57	10.00	9.28	9/1/2014
Morningstar LSTA U.S. Leveraged Loan	0.71	2.04	6.54	2.04	9.59	6.47	5.74	4.76	
Value Added	0.25	-0.80	-1.41	-0.80	-2.83	2.10	4.26	4.52	
Columbia	1.18	4.58	7.72	4.58	15.22	3.53	4.69	6.15	11/1/2011
Blmbg. U.S. Corp: High Yield Index	1.62	5.28	8.00	5.28	15.74	3.10	4.72	5.97	
Value Added	-0.44	-0.70	-0.28	-0.70	-0.52	0.43	-0.03	0.18	
Manulife Asset Mgmt	1.51	4.43	6.02	4.43	12.37	2.13	4.11	4.20	12/1/2011
Policy Index	1.37	5.20	4.91	5.20	12.08	-1.05	0.70	1.56	
Value Added	0.14	-0.77	1.11	-0.77	0.29	3.18	3.41	2.64	
Marathon Bluegrass	1.31	2.99	8.98	2.99	9.86	3.41	4.84	5.98	1/1/2016
Blmbg. U.S. Corp: High Yield Index	1.62	5.28	8.00	5.28	15.74	3.10	4.72	6.46	
Value Added	-0.31	-2.29	0.98	-2.29	-5.88	0.31	0.12	-0.48	
Shenkman Capital	0.79	2.56	5.93	2.56	9.42	5.58	5.07	4.82	10/1/2010
Morningstar LSTA U.S. Leveraged Loan	0.71	2.04	6.54	2.04	9.59	6.47	5.74	5.02	
Value Added	0.08	0.52	-0.61	0.52	-0.17	-0.89	-0.67	-0.20	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterfall	1.10	1.66	9.86	1.66	10.82	7.00	5.57	9.47	2/1/2010
Policy Index	1.16	3.85	7.20	3.85	12.47	3.84	4.37	4.92	
Value Added	-0.06	-2.19	2.66	-2.19	-1.65	3.16	1.20	4.55	
Real Estate Composite	0.30	1.71	-3.66	1.71	-5.88	2.27	5.83	6.13	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	-0.66	-0.66	-8.06	-0.66	-9.99	1.02	2.27		
Value Added	0.96	2.37	4.40	2.37	4.11	1.25	3.56		
Internal Real Estate	3.40	17.11	14.23	17.11				15.45	12/1/2023
Baring	-4.27	-1.20	-22.10	-1.20	-22.41	-20.90	-6.24	-1.92	1/1/2019
Barings Euro RE II	8.79	12.36	7.21	12.36	-7.75	-8.16		-19.03	12/1/2020
Divcowest IV	1.95	1.95	-2.48	1.95	-0.39	7.17	5.41	14.81	3/1/2014
Fundamental Partners III	0.81	0.81	-0.26	0.81	-2.70	8.52	12.17	10.95	5/1/2017
Greenfield Acq VI									12/1/2012
Greenfield Acq VII	7.68	7.68	-0.84	7.68	1.76	7.88	11.71	11.27	7/1/2013
Lubert Adler VII	-1.13	-1.13	-18.74	-1.13	-22.44	-9.73	-9.70	-4.54	7/1/2014
Lubert Adler VII B	-4.40	-4.40	-0.39	-4.40	-3.31	15.62	16.84	12.96	7/1/2017
Mesa West Core Lend	0.92	0.92	-7.48	0.92	-7.79	-2.41	0.98	4.33	5/1/2013
Mesa West IV	-4.57	-4.57	-12.70	-4.57	-13.28	-9.49	-2.94	-0.23	3/1/2017
Harrison Street	0.00	0.45	-4.60	0.45	-6.40	2.59	3.94	6.60	5/1/2012
Patron Capital	0.58	3.87	-0.42	3.87	-0.62	-0.64	1.96	2.33	8/1/2016
Perimeter Park	0.00	6.48	6.48	6.48	12.75	6.43	7.15	3.77	4/1/1999
Prologis Targeted US	0.00	1.09	-4.32	1.09	-5.75	8.30	12.31	13.78	10/1/2014

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Rubenstein PF II	-13.54	-13.54	-43.86	-13.54	-55.84	-38.82	-27.43	-6.81	7/1/2013
Stockbridge Sm/Mkts	0.63	0.63	-0.17	0.63	-3.08	1.54	5.06	7.14	5/1/2014
Walton St RE VI	-4.35	-4.35	-5.57	-4.35	-4.03	8.19	3.75	-10.09	5/1/2009
Walton St RE VII	-6.99	-6.99	-5.74	-6.99	-12.35	-6.38	-5.94	2.61	7/1/2013
Real Return Composite	2.90	6.69	14.60	6.69	16.35	11.93	9.49	5.94	7/1/2011
US CPI + 3%	0.43	1.27	4.21	1.27	5.48	7.88	7.30	5.65	
Value Added	2.47	5.42	10.39	5.42	10.87	4.05	2.19	0.29	
Internal Real Return	4.85	12.93	18.94	12.93				18.43	12/1/2023
Internal TIPS	0.43	1.32	4.06	1.32	5.49	3.62	2.54	4.24	5/1/2002
Blmbg. U.S. TIPS 1-10 Year	1.28	3.50	4.93	3.50	9.01	1.00	3.26	3.94	
Value Added	-0.85	-2.18	-0.87	-2.18	-3.52	2.62	-0.72	0.30	
Tortoise Capital	0.18	5.99	29.13	5.99	33.44	28.35	15.51	11.40	8/1/2009
Alerian MLP Index	-0.29	0.72	18.56	0.72	24.46	25.47	13.50	8.61	
Value Added	0.47	5.27	10.57	5.27	8.98	2.88	2.01	2.79	
Arctos Sports II	26.34	26.34	-1.19	26.34	1.84			46.76	5/1/2023
Arctos Sports II Co-Inv	17.23	17.23	26.06	17.23				26.06	11/1/2023
Amerra AGRI Fund II	0.00	-2.96	-14.49	-2.96	-18.49	1.47	4.92	4.26	12/1/2012
Amerra AGRI Holdings	-0.82	-0.82	-6.03	-0.82	-11.61	-6.27	-4.90	-3.13	8/1/2015
Blackstone Strat Opp	0.33	0.99	1.74	0.99	1.08	-0.87	-3.60	-2.58	8/1/2017
BTG Pactual	-7.47	-7.47	-5.18	-7.47	-4.41	8.90	5.32	-0.84	12/1/2014
IFM Infrastructure	0.00	0.00	-0.68	0.00	4.47	4.56	4.70	4.69	7/1/2019
Magnetar MTP EOF II	61.16	61.16	131.92	61.16	129.36	103.92	68.34	35.03	8/1/2015

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Maritime Partners	3.49	3.49	7.91	3.49	7.91			7.91	10/1/2023
Luxor Capital	-0.02	-0.05	2.71	-0.05	2.52	4.47	-4.18	-0.03	4/1/2014
Oberland Capital	45.01	45.01	52.18	45.01	54.60	25.85	20.43	17.02	10/1/2014
Pine River	0.00	9.48	21.93	9.48	21.95	1.50	4.00	3.38	5/1/2014
PRISMA Capital	0.44	1.29	3.90	1.29	5.27	2.00	1.57	2.67	9/1/2011
Taurus Mine Finance	1.65	1.65	12.82	1.65	7.18	32.15	12.76	14.48	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.55	9/1/2017
TPF II	-1.13	-1.13	27.43	-1.13	25.46	15.94	6.55	0.54	10/1/2008

Kentucky Retirement Systems

Compliance Report

Quarter Ending: September 30, 2024



KRS
Kentucky Retirement Systems



SPRS
State Police Retirement System

Compliance Guideline Review Period Ended September 30, 2024	Compliance Status	Legend
Total assets assigned to the selected manager shall not exceed 25% of that firm's total assets under management and shall not exceed 25% of a firm's total assets under management in a commingled product.	●	<p>● In Compliance</p> <p>● To be determined</p> <p>● Not In Compliance</p>
The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets in the Pension and Insurance funds.	● ¹	
Investment manager's cash holdings do not exceed 5% of the manager's allocation unless such cash holdings are an integral part of a fixed income manager's investment strategy.	●	
No more than 15% of the overall Systems' Pension or Insurance Trust Fund total allocation to private equity investments may be committed to any one partnership.	●	
All instruments in the liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.	●	

No more than 50% of the total net assets of the Real Return portfolio may be invested in any one registered investment vehicle, mutual fund, or separately managed account. ●

No more than 20% of the total net assets of the Real Return portfolio may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle. ●

The maximum investment in any co-investment vehicle shall not exceed 50 percent of the total capital committed by all partners at the time of the final closing. The maximum investment in any single direct co-investment shall not exceed 20 percent of the original partnership commitment. Total investment in direct co-investments shall not exceed 20 percent of the asset class portfolio on a cost basis at the time of investment. ●

The amount of stock in the domestic or international equity allocation shall not exceed 10% of the aggregate market value of the System's assets. ●

The amount of stock in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation. ●

Investment in "frontier" markets shall not exceed 5% of the System's international equity assets. ●

The duration of the core fixed income portfolios combined shall not vary from that of the Systems' Fixed Income Index by more than +/- 25%. ●

The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of the Systems' fixed income assets with the exception of U.S. Government issued, guaranteed or agency obligations. ●

50% of the core fixed income assets must have stated liquidity that is trade date plus three days or better.



1. *Interpretation that this restriction only applies to external manager and not assets managed by KPPA Investment Staff.*

Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: September 30, 2024

KRS Investment Committee Meeting - Investment Review and Update

**Kentucky Public Pensions Authority
Capital Calls and Distributions**

For the period July 1, 2024 thru September 30, 2024

Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	175,000,000	31,747,734	26,988,489	0	728,177	26,260,311	9,441,066	8,025,773	0	216,544	7,809,229	3,936,882	3,346,711	0	90,298	3,256,413
Adams Street SPC II B1	175,000,000	31,747,734	25,765,095	482,904	1,658,009	24,589,990	9,441,067	7,661,964	143,605	493,055	7,312,514	3,936,882	3,195,004	59,883	205,602	3,049,285
Adams Street SPC III A1	174,750,000	40,996,273	2,420,864	4,087,353	0	6,508,217	9,506,480	561,366	947,802	0	1,509,167	5,068,204	299,282	505,303	0	804,585
Adams Street SPC III B1	174,750,000	40,996,277	2,299,737	0	0	2,299,737	9,506,480	533,278	0	533,278	4,001,833	224,488	0	0	0	224,488
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	969,053	0	12,753	956,300	1,253,605	490,290	0	6,452	483,838
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,949,950	199,815	97,627	2,052,138	2,032,029	986,572	101,096	49,394	1,038,274
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	4,578,995	0	0	4,578,995	1,650,419	579,077	0	579,077	859,011	301,398	0	0	0	301,398
Arcos Sports Partners Fund II	85,000,000	19,500,000	3,970,153	490,061	0	4,460,214	500,000	101,799	12,566	0	114,364	5,000,000	1,017,988	125,657	0	1,143,645
Arcos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	11,788,652	94,957	0	11,883,609	500,000	302,273	2,435	0	304,708	5,000,000	3,022,731	24,348	0	3,047,079
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,223,826	0	0	1,223,826	511,579	385,807	0	0	385,807
Barings Euro Real Estate II	166,012,438	31,011,125	8,858,240	0	0	9,224,389	8,483,238	2,423,213	0	0	2,523,375	3,585,869	1,024,293	0	0	1,066,632
Barings Real Estate European Value Add I SCSp	117,185,250	21,890,206	5,650,786	812,474	0	6,710,727	5,988,168	1,545,799	222,256	0	1,835,751	2,531,202	653,410	93,948	0	775,973
Bay Hills Capital I, L.P.	67,500,000	24,469,733	2,245,669	0	0	2,245,669	3,094,535	283,996	0	0	283,996	1,610,645	147,814	0	0	147,814
Bay Hills Capital II, L.P.	51,250,000	1	1	0	0	1	31,75,320	2,997,875	0	0	2,997,875	1,001,010	945,071	0	0	945,071
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	32,383,988	0	0	32,383,988	2,063,023	4,082,755	0	0	4,082,755	1,073,764	2,134,995	0	0	2,134,995
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	21,169,756	0	0	21,169,756	2,063,023	2,677,207	0	0	2,677,207	1,073,764	1,393,434	0	0	1,393,434
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,600,936	0	125,910	3,475,015	694,947	1,135,184	0	39,693	1,095,491
Blackstone Capital Partners V, L.P.	47,174,735	7,450	7,450	0	0	7,450	2,162,724	942	0	942	1,125,656	490	0	0	0	490
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	806,133	0	35,054	771,079	0	0	0	0	0
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	28,332,540	0	0	28,332,540	7,618,631	8,512,658	0	0	8,512,658	3,143,324	3,512,185	0	0	3,512,185
BSP Co-Invest Vehicle K LP	37,262,028	5,527,207	5,870,557	0	154,810	5,715,748	1,985,263	2,108,588	0	55,605	2,052,983	513,102	544,976	0	14,371	530,605
BSP Private Credit Fund	100,000,000	14,833,350	13,274,330	0	384,363	12,889,967	5,327,845	4,767,876	0	138,056	4,629,820	1,377,012	1,232,284	0	35,681	1,196,603
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,353,902	0	464,740	889,163	952,485	626,605	0	215,088	411,517
Camelot Opportunities Fund, L.P.	23,400,000	8,482,841	0	0	0	0	1,072,772	0	0	0	558,357	0	0	0	0	0
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	29,350,816	0	0	29,879,537	7,458,982	10,542,230	0	0	10,732,136	1,927,816	2,724,699	0	0	2,773,781
KRS Ceres Farms	100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	1,544,402	0	257,027	1,287,374	1,237,814	195,311	0	32,505	162,806	644,258	101,656	0	16,918	84,737
Cresview Partners II, L.P.	67,500,000	24,469,733	9,252,766	28,389	339,482	8,941,673	3,094,535	1,170,140	3,590	42,932	1,130,798	1,610,645	609,035	1,869	22,345	588,558
Cresview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	1,595,801	0	0	1,595,801	761,744	503,071	0	0	503,071
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	16,772,808	2,590,645	356,820	18,619,759	7,458,982	6,024,459	930,508	128,163	6,687,847	1,927,816	1,557,056	240,495	33,124	1,728,512
CVC European Equity Partners VI, L.P.	24,464,675	1	1	0	0	1	1,515,769	1,340,648	5,005	48,076	1,351,656	477,842	422,635	1,578	15,156	426,106
DAG Ventures II, L.P.	27,000,000	9,787,893	412,978	0	0	412,978	1,237,814	52,227	0	52,227	644,258	27,183	0	0	0	27,183
DAG Ventures III, L.P.	27,000,000	9,787,893	42,459	0	0	42,459	1,237,814	5,496	0	0	5,496	644,258	2,861	0	0	2,861
DAG Ventures IV, L.P.	90,000,000	32,626,311	9,736,062	0	0	9,736,062	4,126,046	1,231,259	0	1,231,259	2,147,527	640,846	640,846	0	0	640,846
DAG Ventures V, L.P.	8,000,000	0	0	0	0	0	439,999	1,108	0	0	1,108	0	0	0	0	0
DCM VI, L.P.	13,500,000	4,893,947	636,484	0	0	636,484	618,507	80,492	0	0	80,492	322,129	41,895	0	0	41,895
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	59,933	0	0	59,933	447,430	21,555	0	0	21,555
Elda River Opportunities Fund II	37,500,000	9,595,275	69,864	0	17,332	52,532	1,710,484	12,454	0	3,090	9,364	848,988	6,182	0	1,534	4,648
Fundamental Partners III LP	70,000,000	13,076,001	9,829,871	0	592,568	9,237,302	3,577,001	2,689,007	162,100	162,100	2,526,907	1,512,000	1,136,645	0	68,520	1,068,125
Green Equity Investors V, L.P.	90,000,000	32,626,311	186,417	0	0	186,417	4,126,046	23,575	0	0	23,575	2,147,527	12,270	0	0	12,270
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	1,805,784	0	44,268	1,761,516	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,106,255	0	39,943	1,066,313	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	97,939	0	5,217	92,722	598,005	35,224	0	1,876	33,347
H.I.G. BioVentures II, L.P.	13,500,000	0	0	0	0	0	742,499	374,589	0	0	374,589	0	0	0	0	0
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	443,739	0	2,983	440,757	255,868	139,888	0	940	138,947
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	1,011,097	0	610,607	400,491	825,209	127,867	0	77,220	50,648	429,505	66,552	0	40,191	26,361
H&F Spock I LP	3,250,153	1,178,228	3,343,888	0	0	3,343,888	149,003	422,881	0	0	422,881	77,553	220,101	0	0	220,101
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	205,876	0	4,480	201,396	241,400	30,918	0	673	30,245
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,526,196	0	0	1,526,196	0	0	0	0	0
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	7,250,291	0	0	0	0	916,899	0	0	0	0	477,228	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	28,898,341	0	986,821	27,911,521	2,063,023	3,654,599	0	124,797	3,529,796	1,073,764	1,902,145	0	64,954	1,837,190
IFM US Infrastructure Debt Fund	70,000,000	11,678,093	12,300,832	1,563,833	1,563,833	12,300,832	3,596,947	3,757,761	481,648	481,648	3,757,761	1,394,272	1,456,608	186,700	186,700	1,456,608
Institutional Venture Partners XII, L.P.	27,000,000	9,787,893	1,854	0	0	1,854	1,237,814	234	0	0	234	644,258	122	0	0	122
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	1,759,012	0	136,693	1,622,320	0	0	0	0	0
KCP IV Co-Invest	13,336,353	0	0	0	0	0	820,091	140,494	0	0	146,301	258,532	44,290	0	0	44,121
Keyhaven Capital Partners Fund III, L.P.	28,160,387	10,208,551	3,149,568	0	3,279,753	1,291,012	398,306	0	0	414,770	671,947	207,311	0	0	215,880	
Keyhaven Capital Partners IV LP	13,336,353	0	0	0	0	0	820,091	760,318	0	0	791,745	258,532	239,689	0	0	249,596
Levine Leitchman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	117,352	0	0	117,352	898,468	36,995	0	0	36,995
Levine Leitchman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,179,950	12,998	5,768	2,727,181	0	0	0	0	0
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	757,827	0	0	757,827	747,124	272,463	0	0	272,463

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period July 1, 2024 thru September 30, 2024

Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
New State Capital Partners Fund III LP	17,500,000	3,354,424	1,708,571	629,451	3,142	2,334,880	964,417	491,224	180,971	903	671,292	385,922	196,569	72,418	362	268,625
Oak Hill Capital Partners II, L.P.	67,500,000	24,469,733	0	0	0	0	3,094,535	0	0	0	0	1,610,645	0	0	0	0
Oak Hill Capital Partners III, L.P.	33,750,000	12,234,867	0	0	0	0	1,547,267	0	0	0	0	805,323	0	0	0	0
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	380,031	0	305,829	74,202	0	0	0	0	0
Patron Capital V LP	40,177,800	7,505,213	2,766,901	26,829	0	2,908,696	2,053,086	756,899	7,339	0	795,687	867,841	319,941	3,102	0	336,337
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	682,907	0	0	682,907	301,749	102,556	0	0	102,556
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	279,503	0	0	279,503	447,429	100,524	0	0	100,524
Secondary Opportunities Fund III, L.P.	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	2,757,476	0	128,232	2,629,244	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	10,981,684	1,006,327	10,063	11,977,948	3,857,668	3,157,300	289,325	2,893	3,443,732	1,543,688	1,263,428	115,777	1,158	1,378,047
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	198,029	0	6,548	191,482	880,891	62,428	0	2,064	60,364
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	31,873	0	0	31,873	1,363,534	4,925	0	0	4,925	625,175	2,258	0	0	2,258
Triton Fund IV, L.P.	28,078,616	1	1	0	0	1	1,739,680	1,225,281	12,760	23,164	1,265,140	548,429	386,266	4,023	7,302	398,832
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,412,525	0	0	1,412,525	1,237,814	178,633	0	0	178,633	644,258	92,975	0	0	92,975
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,324	21,001	0	0	21,001	1,650,419	2,656	0	0	2,656	859,011	1,382	0	0	1,382
Vista Equity Partners III, L.P.	45,000,000	16,313,156	781,624	846	0	782,470	2,063,023	98,847	107	0	98,954	1,073,764	51,448	56	0	51,504
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,056,753	4,934	0	1,061,687	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,545,164	4,586	0	1,549,750	0	0	0	0	0
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	4,032,375	0	210,225	3,822,150	2,186,190	881,378	0	45,950	835,428	725,004	292,290	0	15,238	277,052
Walton Street Real Estate Fund VII, LP	38,120,000	0	0	0	0	0	2,279,995	283,587	0	44,593	238,994	820,000	101,992	0	16,038	85,954
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	21,683	0	0	21,683	2,292,248	2,742	0	0	2,742	1,193,071	1,427	0	0	1,427
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	324,879	0	0	324,879	1,776,492	41,085	0	0	41,085	924,630	21,384	0	0	21,384
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	96,854	0	34,938	61,916	301,749	14,545	0	5,247	9,298
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	0	1,311,216	0	24,375,519	5,327,845	0	470,963	0	8,755,202	1,377,012	0	121,723	0	2,262,832
Total	5,049,267,985	939,871,626	375,593,988	44,082,055	8,597,854	435,147,719	247,637,665	129,341,369	7,969,923	3,786,591	142,218,526	107,857,757	45,816,500	7,704,306	1,297,087	54,515,963

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority
Capital Calls and Distributions

For the period July 1, 2024 thru September 30, 2024

Insurance Funds Managers	Total Insurance Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
New State Capital Partners Fund III LP	7,500,000	1,438,955	732,930	270,018	1,348	1,001,600	678,228	345,454	127,268	635	472,087	265,710	135,339	49,860	249	184,951
Oak Hill Capital Partners II, L.P.	7,500,000	1,694,783	0	0	0	0	807,244	0	0	0	0	358,986	0	0	0	0
Oak Hill Capital Partners III, L.P.	12,500,000	2,824,638	0	0	0	0	1,345,407	0	0	0	0	598,311	0	0	0	0
Oberland Capital Healthcare LP	15,500,000	5,951,995	1,120,746	0	901,918	218,828	1,681,752	316,670	0	254,839	61,830	393,703	74,133	0	59,659	14,475
Patron Capital V LP	15,624,700	2,218,708	817,973	7,931	0	859,892	1,659,343	611,752	5,932	0	643,102	634,363	233,871	2,268	0	245,857
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	474,500	0	0	474,500	862,056	292,987	0	0	292,987
Rubenstein Properties Fund II	9,200,000	1,303,637	292,887	0	0	292,887	977,044	219,512	0	0	219,512	368,003	82,679	0	0	82,679
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	2,061,858	0	0	2,061,858	8,756,849	1,711,687	0	0	1,711,687	1,960,724	383,259	0	0	383,259
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	9,071,068	0	421,835	8,649,233	2,354,450	2,563,049	0	119,190	2,443,858	551,180	600,013	0	27,903	572,110
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	4,710,836	431,686	4,317	5,138,205	2,712,910	2,220,374	203,468	2,035	2,421,808	1,062,842	869,880	79,713	797	948,796
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	106,055	0	3,507	102,548	931,319	66,002	0	2,182	63,820
Tenaska Power Fund II, L.P.	3,000,000	588,919	2,127	0	0	2,127	316,438	1,143	0	0	1,143	137,845	498	0	0	498
Triton Fund IV, L.P.	14,446,151	0	0	0	0	0	1,086,353	783,920	8,164	14,820	809,421	676,079	487,864	5,081	9,223	503,734
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	97,832	0	0	97,832	322,898	46,599	0	0	46,599	143,595	20,723	0	0	20,723
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,455	0	0	1,455	430,530	693	0	0	693	191,459	308	0	0	308
Vista Equity Partners II, L.P.	5,000,000	1,129,855	54,137	59	0	54,195	538,163	25,786	28	0	25,814	239,324	11,467	12	0	11,480
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,374,848	6,419	0	1,381,268	919,999	654,689	3,057	0	657,746
Vista Equity Partners VI LP	25,000,000	4,550,000	4,610,163	13,683	0	4,623,845	2,775,000	2,811,693	8,345	0	2,820,038	1,075,001	1,089,215	3,233	0	1,092,448
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	304,212	0	15,860	288,352	431,496	173,961	0	9,069	164,892	184,453	74,364	0	3,877	70,487
Walton Street Real Estate Fund VII, LP	16,755,000	2,375,001	295,404	0	46,451	248,952	1,780,001	221,397	0	34,814	186,583	669,998	83,335	0	13,104	70,231
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,703	0	0	2,703	1,076,326	1,288	0	0	1,288	478,649	573	0	0	573
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	39,182	0	0	39,182	807,244	18,663	0	0	18,663	358,986	8,299	0	0	8,299
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	67,297	0	24,276	43,021	862,056	41,554	0	14,990	26,564
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	12,626,888	706,663	195,691	13,137,860	5,128,971	7,624,659	426,713	118,167	7,933,206	1,846,552	2,745,059	153,627	42,543	2,856,143
TOTAL	2,195,345,637	347,485,171	210,978,071	9,926,153	6,295,332	214,923,733	189,298,029	118,587,457	3,052,395	3,211,398	118,748,640	95,825,607	60,391,772	1,231,740	1,504,520	60,264,225

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: September 30, 2024

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: September 30, 2024

Claims Filed during the Quarter (pg 3):

9

Proceeds Received during the Quarter (pg 4):

\$50,856.66

Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 09/30/24	
Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	9
Total Filed	1,729
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	\$468,637
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	\$50,857
Total Proceeds	\$60,980,104

KRS Investment Committee Meeting - Investment Review and Update

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
VIATRIS INC. Securities Litigation	FILED	7/1/2024	6/29/2020	2/28/2022	904032	KRS PUTNAM
VIATRIS INC. Securities Litigation	FILED	7/1/2024	6/29/2020	2/28/2022	140455	KRS INS ABEL NOSER TRANSITION
VIATRIS INC. Securities Litigation	FILED	7/1/2024	6/29/2020	2/28/2022	956596	KRS KRS INTERNAL EQUITY
VIATRIS INC. Securities Litigation	FILED	7/1/2024	6/29/2020	2/28/2022	904033	KRS INS PUTNAM
ALPHABET INC. Securities Litigation	FILED	7/23/2024	4/23/2018	4/30/2019	956596	KRS KRS INTERNAL EQUITY
ALPHABET INC. Securities Litigation	FILED	7/23/2024	4/23/2018	4/30/2019	956599	KRS S P 500 INDEX
ALPHABET INC. Securities Litigation	FILED	7/23/2024	4/23/2018	4/30/2019	956774	KRS INS S P 500 INDEX
ALPHABET INC. Securities Litigation	FILED	7/23/2024	4/23/2018	4/30/2019	956768	KRS INS WESTFIELD CAPITAL
ALPHABET INC. Securities Litigation	FILED	7/23/2024	4/23/2018	4/30/2019	956772	KRS INS KRS INTERNAL EQUITY
ALPHABET INC. Securities Litigation	FILED	7/23/2024	4/23/2018	4/30/2019	956591	KRS WESTFIELD CAPITAL
PRUDENTIAL FINANCIAL INC Securities Litigation	FILED	7/29/2024	6/5/2019	8/2/2019	956772	KRS INS KRS INTERNAL EQUITY
PRUDENTIAL FINANCIAL INC Securities Litigation	FILED	7/29/2024	6/5/2019	8/2/2019	956599	KRS S P 500 INDEX
PRUDENTIAL FINANCIAL INC Securities Litigation	FILED	7/29/2024	6/5/2019	8/2/2019	956774	KRS INS S P 500 INDEX
PRUDENTIAL FINANCIAL INC Securities Litigation	FILED	7/29/2024	6/5/2019	8/2/2019	956596	KRS KRS INTERNAL EQUITY
HANMI FINANCIAL CORPORATION Securities Litigation	FILED	8/5/2024	8/9/2018	4/30/2020	956588	KRS NTGI STRUCTURED
HANMI FINANCIAL CORPORATION Securities Litigation	FILED	8/5/2024	8/9/2018	4/30/2020	956765	KRS INS NTGI STRUCTURED
ASTEC INDUSTRIES INC. Securities Litigation	FILED	8/6/2024	7/26/2016	10/22/2018	956588	KRS NTGI STRUCTURED
ASTEC INDUSTRIES INC. Securities Litigation	FILED	8/6/2024	7/26/2016	10/22/2018	956765	KRS INS NTGI STRUCTURED
ADAMAS PHARMACEUTICALS INC Securities Litigation	FILED	8/26/2024	8/8/2017	3/4/2019	956588	KRS NTGI STRUCTURED
ADAMAS PHARMACEUTICALS INC Securities Litigation	FILED	8/26/2024	8/8/2017	3/4/2019	956765	KRS INS NTGI STRUCTURED
PERRIGO COMPANY PLC Securities Litigation	FILED	9/19/2024	4/21/2015	5/2/2017	KR2F1901002	STATE STREET TRANSITION
PERRIGO COMPANY PLC Securities Litigation	FILED	9/19/2024	4/21/2015	5/2/2017	956772	KRS INS KRS INTERNAL EQUITY
PERRIGO COMPANY PLC Securities Litigation	FILED	9/19/2024	4/21/2015	5/2/2017	956596	KRS KRS INTERNAL EQUITY
WEATHERFORD INTL. PLC-FKA-LTD SEC FAIRFD	FILED	9/19/2024	2/24/2009	2/8/2013	2672591	ZZKRS PEN WESTFIELD CAPITAL-SL
WEATHERFORD INTL. PLC-FKA-LTD SEC FAIRFD	FILED	9/19/2024	2/24/2009	2/8/2013	2672597	ZZKRS INS WESTFIELD CAPITAL-SL
Weatherford International PLC, FAIR FUND	FILED	9/30/2024	2/25/2009	11/12/2012	KR2F1901002	STATE STREET TRANSITION
Weatherford International PLC, FAIR FUND	FILED	9/30/2024	2/25/2009	11/12/2012	KR2F1006002	WESTFIELD CAPITAL
Weatherford International PLC, FAIR FUND	FILED	9/30/2024	2/25/2009	11/12/2012	KR3F1006002	WESTFIELD CAPITAL
GRAND CANYON EDUCATION INC Securities Litigation	FILED	10/9/2024	1/5/2018	1/27/2020	956588	KRS NTGI STRUCTURED
GRAND CANYON EDUCATION INC Securities Litigation	FILED	10/9/2024	1/5/2018	1/27/2020	956765	KRS INS NTGI STRUCTURED



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

6/30/2024 - 9/30/2024

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	23578TILE SHOP HOLDINGS, INC.	7/11/2024	0.000000	18.30	18.30	18.30
	NA9123459	(2019) Distribution 2ND DISTRI		0.000000	18.30	18.30	18.30
		20240711S007450 / 000000000001	7/11/2024				Gain/Loss Local Amounts: 18.30 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 18.30 Long
CD	0.000	17049COGNIZANT TECHNOLOGY SOLU	7/23/2024	0.000000	433.22	433.22	433.22
	NA9123459	TIONS CORP, Securities Litigat		0.000000	433.22	433.22	433.22
		20240723S000030 / 0000000000008	7/23/2024				Gain/Loss Local Amounts: 433.22 Long
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 433.22 Long
CD	0.000	25020ALTRIA GROUP, INC., Secur	7/23/2024	0.000000	106.42	106.42	106.42
	NA9123459	ities Litigation Distribution		0.000000	106.42	106.42	106.42
		20240723S000040 / 0000000000081	7/23/2024				Gain/Loss Local Amounts: 106.42 Long
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 106.42 Long
CD	0.000	3-18-cv-05704-RSLIMPINJ, INC.	7/30/2024	0.000000	15.39	15.39	15.39
	NA9123459	(W.D. WASH.) Distribution 3RD		0.000000	15.39	15.39	15.39
		20240730S000070 / 0000000000009	7/30/2024				Gain/Loss Local Amounts: 15.39 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 15.39 Long
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	8/5/2024	0.000000	7,589.42	7,589.42	7,589.42
	NA9123459	NC, Securities Litigation Dist		0.000000	7,589.42	7,589.42	7,589.42
		20240805S000010 / 000000006291	8/5/2024				Gain/Loss Local Amounts: 7,589.42 Long
		KR2F19030002 : ABEL NOSER TRANS					Gain/Loss Base Amounts: 7,589.42 Long
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	8/5/2024	0.000000	12,785.20	12,785.20	12,785.20
	NA9123459	NC, Securities Litigation Dist		0.000000	12,785.20	12,785.20	12,785.20
		20240805S000070 / 000000006291	8/5/2024				Gain/Loss Local Amounts: 12,785.20 Long
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 12,785.20 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

6/30/2024 - 9/30/2024

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	21672LIVENT CORPORATION, Secur	8/6/2024	0.000000	1,594.87	1,594.87	1,594.87
	NA9123459	ities Litigation Distribution		0.000000	1,594.87	1,594.87	1,594.87
		20240806S000010 / 000000000000	8/6/2024				Gain/Loss Local Amounts: 1,594.87 Long
		KR2F19010002 : STATE STREET TRANSIT					Gain/Loss Base Amounts: 1,594.87 Long
CD	0.000	16593DAIMLER AG, Securities Li	8/7/2024	0.000000	892.17	892.17	892.17
	NA9123459	tigation (16CV02942) Distribut		0.000000	892.17	892.17	892.17
		20240807S000010 / 000000000000	8/7/2024				Gain/Loss Local Amounts: 892.17 Long
		KR2F20070002 : LSV ASSET MANAGEMENT					Gain/Loss Base Amounts: 892.17 Long
CD	0.000	25372AMNEAL PHARMACEUTICALS, I	8/8/2024	0.000000	1,859.31	1,859.31	1,859.31
	NA9123459	NC., Securities Litigation Dis		0.000000	1,859.31	1,859.31	1,859.31
		20240808S000150 / 000000000001	8/8/2024				Gain/Loss Local Amounts: 1,859.31 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 1,859.31 Long
CD	0.000	25037SHATTUCK LABS, INC., et a	8/28/2024	0.000000	143.00	143.00	143.00
	NA9123459	l., Securities Litigation Dist		0.000000	143.00	143.00	143.00
		20240828S003950 / 000000000000	8/28/2024				Gain/Loss Local Amounts: 143.00 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 143.00 Long
CD	0.000	20274NIELSEN HOLDINGS PLC, Sec	8/30/2024	0.000000	1,118.20	1,118.20	1,118.20
	NA9123459	urities Litigation Distributio		0.000000	1,118.20	1,118.20	1,118.20
		20240830S000090 / 000000000002	8/30/2024				Gain/Loss Local Amounts: 1,118.20 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 1,118.20 Long
CD	0.000	20274NIELSEN HOLDINGS PLC, Sec	8/30/2024	0.000000	22.00	22.00	22.00
	NA9123459	urities Litigation Distributio		0.000000	22.00	22.00	22.00
		20240830S000280 / 000000000002	8/30/2024				Gain/Loss Local Amounts: 22.00 Long
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 22.00 Long
CD	0.000	22158TEXTRON INC., Securities	9/9/2024	0.000000	1,356.80	1,356.80	1,356.80
	NA9123459	Litigation Distribution 1ST DI		0.000000	1,356.80	1,356.80	1,356.80
		20240909S000100 / 000000006304	9/9/2024				Gain/Loss Local Amounts: 1,356.80 Long
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 1,356.80 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - TOTAL FUND

6/30/2024 - 9/30/2024

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
CD	0.000	LIBOR-BASED FNCL INSTR USD ANT	9/18/2024	0.000000	79.67	79.67	79.67
	NA9123459	ITR BONDHO		0.000000	79.67	79.67	79.67
		20240919S000010 / 33A21A4776E3	9/18/2024				Gain/Loss Local Amounts: 79.67 Long
		KR2F30050002 : WATERFALL					Gain/Loss Base Amounts: 79.67 Long
CD	0.000	LIBOR-BASED FNCL INSTR USD ANT	9/18/2024	0.000000	5,860.35	5,860.35	5,860.35
	NA9123459	ITR BONDHO		0.000000	5,860.35	5,860.35	5,860.35
		20240919S000020 / 33A21A4776E3	9/18/2024				Gain/Loss Local Amounts: 5,860.35 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 5,860.35 Long
CD	0.000	LIBOR-BASED FNCL INSTR USD ANT	9/18/2024	0.000000	1,110.78	1,110.78	1,110.78
	NA9123459	ITR BONDHO		0.000000	1,110.78	1,110.78	1,110.78
		20240919S000030 / 33A21A4776E3	9/18/2024				Gain/Loss Local Amounts: 1,110.78 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 1,110.78 Long
CD	0.000	LIBOR-BASED FNCL INSTR USD ANT	9/18/2024	0.000000	2,867.46	2,867.46	2,867.46
	NA9123459	ITR BONDHO		0.000000	2,867.46	2,867.46	2,867.46
		20240919S000040 / 33A21A4776E3	9/18/2024				Gain/Loss Local Amounts: 2,867.46 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 2,867.46 Long
CD	0.000	LIBOR-BASED FNCL INSTR USD ANT	9/18/2024	0.000000	546.95	546.95	546.95
	NA9123459	ITR BONDHO		0.000000	546.95	546.95	546.95
		20240919S000220 / 33A21A4776E3	9/18/2024				Gain/Loss Local Amounts: 546.95 Long
		KR2F30080002 : NISA					Gain/Loss Base Amounts: 546.95 Long
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>38,399.51</u>	<u>38,399.51</u>	<u>38,399.51</u>
					<u>38,399.51</u>	<u>38,399.51</u>	<u>38,399.51</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>38,399.51</u>	<u>38,399.51</u>	<u>38,399.51</u>
TOTAL CLASS ACTIONS:					<u>38,399.51</u>	<u>38,399.51</u>	<u>38,399.51</u>
TOTAL TRANSACTIONS BASE:					<u>38,399.51</u>	<u>38,399.51</u>	<u>38,399.51</u>



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR3G00000000 - TOTAL FUND

6/30/2024 - 9/30/2024

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	17049COGNIZANT TECHNOLOGY SOLU NA9123459 TIONS CORP, Securities Litigat	7/23/2024	0.000000	223.56	223.56	223.56
		20240723S000030 / 000000000008	7/23/2024	0.000000	223.56	223.56	223.56
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 223.56 Long Gain/Loss Base Amounts: 223.56 Long
CD	0.000	25020ALTRIA GROUP, INC., Secur NA9123459 ities Litigation Distribution	7/23/2024	0.000000	52.83	52.83	52.83
		20240723S000030 / 0000000000081	7/23/2024	0.000000	52.83	52.83	52.83
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Local Amounts: 52.83 Long Gain/Loss Base Amounts: 52.83 Long
CD	0.000	23694BIOMARIN PHARMACEUTICAL I NA9123459 NC, Securities Litigation Dist	8/5/2024	0.000000	3,225.84	3,225.84	3,225.84
		20240805S000010 / 0000000006291	8/5/2024	0.000000	3,225.84	3,225.84	3,225.84
		KR3F19030002 : ABEL NOSER TRANSI					Gain/Loss Local Amounts: 3,225.84 Long Gain/Loss Base Amounts: 3,225.84 Long
CD	0.000	23694BIOMARIN PHARMACEUTICAL I NA9123459 NC, Securities Litigation Dist	8/5/2024	0.000000	5,732.58	5,732.58	5,732.58
		20240805S000070 / 0000000006291	8/5/2024	0.000000	5,732.58	5,732.58	5,732.58
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 5,732.58 Long Gain/Loss Base Amounts: 5,732.58 Long
CD	0.000	21672LIVENT CORPORATION, Secur NA9123459 ities Litigation Distribution	8/6/2024	0.000000	698.61	698.61	698.61
		20240806S000010 / 0000000000000	8/6/2024	0.000000	698.61	698.61	698.61
		KR3F19010002 : STATE STREET TRANSIT					Gain/Loss Local Amounts: 698.61 Long Gain/Loss Base Amounts: 698.61 Long
CD	0.000	16593DAIMLER AG, Securities Li NA9123459 tigation (16CV02942) Distribut	8/7/2024	0.000000	337.98	337.98	337.98
		20240807S000020 / 0000000000000	8/7/2024	0.000000	337.98	337.98	337.98
		KR3F20070002 : LSV ASSET MGMT					Gain/Loss Local Amounts: 337.98 Long Gain/Loss Base Amounts: 337.98 Long



**Transaction Detail
Reported By Transaction Category**

Report ID: IACS0008
Base Currency: USD

KR3G00000000 - TOTAL FUND

6/30/2024 - 9/30/2024

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
CD	0.000 NA9123459	25372AMNEAL PHARMACEUTICALS, I NC., Securities Litigation Dis	8/8/2024	0.000000	888.76	888.76	888.76
		20240808S000180 / 000000000001 KR3F10020002 : NTGI STRUCTURED	8/8/2024	0.000000	888.76	888.76	888.76
						Gain/Loss Local Amounts: 888.76 Long Gain/Loss Base Amounts: 888.76 Long	
CD	0.000 NA9123459	25037SHATTUCK LABS, INC., et a I., Securities Litigation Dist	8/28/2024	0.000000	63.11	63.11	63.11
		20240828S002670 / 000000000000 KR3F10020002 : NTGI STRUCTURED	8/28/2024	0.000000	63.11	63.11	63.11
						Gain/Loss Local Amounts: 63.11 Long Gain/Loss Base Amounts: 63.11 Long	
CD	0.000 NA9123459	20274NIELSEN HOLDINGS PLC, Sec urities Litigation Distributio	8/30/2024	0.000000	495.96	495.96	495.96
		20240830S000090 / 000000000002 KR3F10120002 : RIVER ROAD FAV	8/30/2024	0.000000	495.96	495.96	495.96
						Gain/Loss Local Amounts: 495.96 Long Gain/Loss Base Amounts: 495.96 Long	
CD	0.000 NA9123459	22158TEXTRON INC., Securities Litigation Distribution 1ST DI	9/10/2024	0.000000	665.68	665.68	665.68
		20240910S000220 / 000000006304 KR3F10110002 : KRS INTERNAL EQUITY	9/10/2024	0.000000	665.68	665.68	665.68
						Gain/Loss Local Amounts: 665.68 Long Gain/Loss Base Amounts: 665.68 Long	
CD	0.000 NA9123459	20274NIELSEN HOLDINGS PLC, Sec urities Litigation Distributio	9/11/2024	0.000000	72.24	72.24	72.24
		20240911S000010 / 000000000002 KR3F90010002 : CASH ACCOUNT KR3	9/11/2024	0.000000	72.24	72.24	72.24
						Gain/Loss Local Amounts: 72.24 Long Gain/Loss Base Amounts: 72.24 Long	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>12,457.15</u>	<u>12,457.15</u>	<u>12,457.15</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>12,457.15</u>	<u>12,457.15</u>	<u>12,457.15</u>
TOTAL CLASS ACTIONS:					<u>12,457.15</u>	<u>12,457.15</u>	<u>12,457.15</u>
TOTAL TRANSACTIONS BASE:					<u>12,457.15</u>	<u>12,457.15</u>	<u>12,457.15</u>

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: September 30, 2024

Reports can be found:

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

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: September 30, 2024

Reports can be found:

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

Kentucky Public Pensions Authority

Proxy Voting Report

Quarter Ending: September 30, 2024

Report can be found:

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

Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: September 30, 2024

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
For the twelve month period ending September 30, 2024										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Trust 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	\$ 283,332	\$ 966,668	23%
Albourne	-	-	-	-	306,750	270,000	275,000	67,500	207,500	25%
MercerInsight	-	-	-	-	153,548	160,000	165,000	40,000	125,000	24%
New Private Markets Consultant	-	-	-	-	-	-	250,000	-	250,000	0%
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,298,471	1,560,417	1,940,000	390,832	1,549,168	20%
LEGAL & AUDITING SERVICES										
Faegre Drinker			96,039	202,502	16,428	18,519	375,000	275	374,725	0%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	700,000	126,413	573,588	18%
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		3,000,000	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	875,000	17,030	857,971	2%
Haystack			-	-	120,175	209,490	200,000	49,355	150,645	25%
Umberg Zipser			289,100	498,058	606,701	738,483	750,000	55,086	694,914	7%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	850,000	252,569	597,431	30%
Miscellaneous					-	3,160	50,000	9,450	40,550	19%
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	2,208,791	6,825,000	510,177	6,314,823	7%
CONTRACTURAL SERVICES										
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	160,000	28,197	131,803	18%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,700,000	743,009	1,956,991	28%
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	32,926	117,074	22%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	30,000	250	29,750	1%
S&P Global		94,500	26,250	68,250	27,563		47,500		47,500	0%
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	4,250	55,750	7%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000		1,000	0%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	10,000		10,000	0%
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	1,138,525	2,432,975	32%

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
For the twelve month period ending September 30, 2024										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Trust Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
MISCELLANEOUS SERVICES										
Miscellaneous Services							250,000		250,000	
Morningstar						2,500	2,500		2,500	
Oxford						19,500	20,000		20,000	
Pension Real Estate Association						330	350		350	
Reimbursemetn of Pzena	-	-	-	-	-	12,923			-	
SUBTOTAL	-	-	-	-	-	35,253	272,850	-	272,850	0%
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	\$ 5,969,907	\$ 7,254,644	\$ 12,609,350	\$ 2,039,534	\$ 10,569,816	16%

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Fees and Expenses											
For the three month periods ending September 30th											
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	518,475	3,262,153,338	538,998	2,131,936,660	879,295	2,084,448,991	964,078	2,367,680,815	733,578	2,567,773,367	
<i>Investment Advisory Fees</i>	510,154		525,105		552,736		618,246		722,512		
<i>Performance Fees</i>	-		-		313,985		327,140		-		
<i>Miscellaneous Fees and Expenses</i>	8,322		13,893		12,575		18,692		11,066		
Public Equity	4,806,990	8,809,796,103	3,672,514	7,378,700,486	3,142,570	6,065,660,923	3,636,256	6,871,426,987	2,872,890	5,136,347,064	
<i>Investment Advisory Fees</i>	4,702,779		3,567,463		3,040,804		3,523,547		2,749,937		
<i>Miscellaneous Fees and Expenses</i>	104,211		105,051		101,766		112,709		122,953		
Specialty Credit Fixed Income	25,799,945	3,991,761,404	22,856,573	3,275,957,851	12,036,439	3,083,985,656	13,440,821	3,152,469,147	8,644,395	2,645,521,211	
<i>Investment Advisory Fees</i>	5,715,273		4,074,866		4,746,299		3,964,000		3,565,331		
<i>Performance Fees</i>	10,384,968		9,400,428		1,673,157		7,358,655		4,929,348		
<i>Miscellaneous Fees and Expenses</i>	9,699,703		9,381,280		5,616,983		2,118,166		149,716		
Real Estate	2,547,030	998,333,855	849,546	946,221,229	4,455,872	969,436,952	7,779,711	677,700,443	(1,596,844)	575,319,463	
<i>Investment Advisory Fees</i>	1,738,832		1,924,845		1,579,279		1,114,665		973,432		
<i>Performance Fees</i>	41,823		(2,524,451)		2,231,775		6,615,761		(3,019,709)		
<i>Miscellaneous Fees and Expenses</i>	766,375		1,449,153		644,817		49,285		449,432		
Real Return	3,656,380	1,079,085,350	1,385,926	507,885,793	998,699	426,178,862	1,718,873	1,010,028,940	1,224,854	946,392,249	
<i>Investment Advisory Fees</i>	1,398,185		1,044,249		488,379		1,085,377		1,113,697		
<i>Performance Fees</i>	1,960,002		167,367		285,096		380,418		26,635		
<i>Miscellaneous Fees and Expenses</i>	298,194		174,310		225,224		253,079		84,522		
Private Equity	3,543,093	1,153,983,200	7,960,728	1,178,285,116	(274,776)	1,209,741,651	24,096,611	1,305,498,399	10,317,788	1,120,309,401	
<i>Investment Advisory Fees</i>	1,075,255		1,360,253		1,804,660		1,673,732		5,337,767		
<i>Performance Fees</i>	1,500,160		5,008,292		(2,822,439)		20,395,224		4,237,753		
<i>Miscellaneous Fees and Expenses</i>	967,678		1,592,184		743,004		2,027,655		742,268		
Administrative Expense/Cash	1,377,283	600,819,975	1,036,738	1,175,409,476	666,582	799,782,744	858,178	572,193,644	567,832	280,543,179	
Total Investment Mgmt Fees	42,249,196	19,895,933,225	38,301,024	16,594,396,612	21,904,681	14,639,235,779	52,494,529	15,956,998,375	22,764,493	13,272,205,934	

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Fees and Expenses											
For the three month periods ending September 30th											
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	166,955	1,014,916,318	184,881	754,337,920	324,043	767,219,317	354,733	862,879,050	306,612	1,009,303,589	
<i>Investment Advisory Fees</i>	164,235		180,211		208,100		230,338		302,521		
<i>Performance Fees</i>	-		-		112,040		117,337		-		
<i>Miscellaneous Fees and Expenses</i>	2,720		4,670		3,903		7,058		4,091		
Public Equity	2,159,272	3,831,141,684	1,705,220	3,360,758,473	1,436,037	2,807,242,353	1,625,181	3,080,276,960	1,276,657	2,298,110,875	
<i>Investment Advisory Fees</i>	2,115,591		1,657,228		1,389,622		1,574,855		1,237,579		
<i>Miscellaneous Fees and Expenses</i>	43,681		47,991		46,415		50,326		39,078		
Specialty Credit Fixed Income	11,337,702	1,757,297,204	10,206,292	1,472,221,495	5,558,434	1,371,584,870	5,969,311	1,429,342,653	3,600,898	1,200,876,963	
<i>Investment Advisory Fees</i>	2,468,026		1,741,424		2,178,608		1,781,734		1,612,681		
<i>Performance Fees</i>	4,579,418		4,295,204		964,003		3,271,465		1,919,431		
<i>Miscellaneous Fees and Expenses</i>	4,290,258		4,169,664		2,415,823		916,112		68,786		
Real Estate	1,144,040	446,561,904	511,795	418,297,047	1,799,878	428,984,339	3,228,037	286,774,553	(586,612)	242,914,014	
<i>Investment Advisory Fees</i>	797,124		870,090		604,578		482,095		436,720		
<i>Performance Fees</i>	18,291		(979,568)		919,660		2,722,999		(1,205,411)		
<i>Miscellaneous Fees and Expenses</i>	328,625		621,274		275,640		22,943		182,079		
Real Return	1,578,264	417,376,136	603,897	197,048,651	487,514	166,445,599	740,678	426,269,531	483,916	402,565,117	
<i>Investment Advisory Fees</i>	581,847		466,172		266,024		484,286		449,536		
<i>Performance Fees</i>	867,945		59,893		116,876		140,229		(641)		
<i>Miscellaneous Fees and Expenses</i>	128,472		77,832		104,614		116,163		35,021		
Private Equity	1,499,854	577,355,826	4,590,785	600,831,793	(393,210)	598,395,346	16,466,674	616,691,355	6,117,871	517,344,161	
<i>Investment Advisory Fees</i>	678,155		887,506		1,238,396		1,410,084		1,998,482		
<i>Performance Fees</i>	328,563		3,008,749		(1,963,029)		14,392,982		3,937,310		
<i>Miscellaneous Fees and Expenses</i>	493,136		694,529		331,423		663,608		182,079		
Administrative Expense/Cash	662,252	210,061,290	503,596	304,679,290	359,092	272,226,093	453,829	337,944,259	387,863	77,888,632	
Total Investment Mgmt Fees	\$ 18,548,339	\$ 8,254,710,362	\$ 18,306,465	\$ 7,108,174,671	\$ 9,571,788	\$ 6,412,097,917	\$ 28,838,443	\$ 7,040,178,361	\$ 11,587,205	\$ 5,749,003,351	

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the three month period ending September 30, 2024						
Pension						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	197,385	1,209,454,200	19,273	117,013,205	29,945	183,487,258
<i>Investment Advisory Fees</i>	194,224		18,966		29,466	
<i>Performance Fees</i>	-		-		-	
<i>Miscellaneous Fees and Expenses</i>	3,161		307		479	
Public Equity	753,258	1,430,468,667	253,680	452,868,139	129,731	218,839,197
<i>Investment Advisory Fees</i>	735,942		248,392		127,288	
<i>Miscellaneous Fees and Expenses</i>	17,316		5,287		2,443	
Specialty Credit Fixed Income	4,981,300	888,933,654	1,387,191	258,646,846	564,598	136,437,701
<i>Investment Advisory Fees</i>	1,190,014		337,990		161,832	
<i>Performance Fees</i>	1,940,525		525,896		200,308	
<i>Miscellaneous Fees and Expenses</i>	1,850,762		523,306		202,457	
Real Estate	485,577	225,109,876	127,032	61,509,151	75,097	36,098,745
<i>Investment Advisory Fees</i>	344,155		85,281		57,748	
<i>Performance Fees</i>	1,526		2,437		797	
<i>Miscellaneous Fees and Expenses</i>	139,896		39,314		16,552	
Real Return	832,902	385,031,763	114,895	86,409,311	175,297	61,812,751
<i>Investment Advisory Fees</i>	317,871		63,414		68,080	
<i>Performance Fees</i>	451,402		37,534		93,001	
<i>Miscellaneous Fees and Expenses</i>	63,629		13,947		14,216	
Private Equity	658,650	200,669,308	191,545	67,865,722	62,091	32,682,253
<i>Investment Advisory Fees</i>	87,884		61,393		14,637	
<i>Performance Fees</i>	468,142		74,779		28,852	
<i>Miscellaneous Fees and Expenses</i>	102,624		55,372		18,602	
Administrative Expenses/Cash	309,570	175,874,233	74,631	34,341,151	47,502	19,728,801
Total Investment Mgmt Fees	8,218,643	4,515,541,701	2,168,247	1,078,653,526	1,084,261	689,086,706

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the three month period September 30, 2024 Insurance						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	33,674	194,363,091	13,391	77,235,845	5,475	31,732,392
<i>Investment Advisory Fees</i>	33,129		13,175		5,386	
<i>Performance Fees</i>	-				-	
<i>Miscellaneous Fees and Expenses</i>	544		216		89	
Public Equity	443,733	733,679,058	169,468	289,365,650	70,473	117,636,463
<i>Investment Advisory Fees</i>	435,332		166,170		69,134	
<i>Miscellaneous Fees and Expenses</i>	8,402		3,298		1,339	
Specialty Credit Fixed Income	2,117,406	418,301,715	1,036,624	166,082,429	399,682	67,150,826
<i>Investment Advisory Fees</i>	532,789		239,428		91,290	
<i>Performance Fees</i>	781,218		465,052		167,882	
<i>Miscellaneous Fees and Expenses</i>	803,399		332,144		140,509	
Real Estate	194,205	100,261,872	117,605	42,774,114	44,889	16,332,874
<i>Investment Advisory Fees</i>	144,690		80,569		30,744	
<i>Performance Fees</i>	2,853		2,137		806	
<i>Miscellaneous Fees and Expenses</i>	46,663		34,900		13,338	
Real Return	398,005	148,098,341	87,430	48,598,934	37,944	19,893,602
<i>Investment Advisory Fees</i>	141,637		46,250		17,187	
<i>Performance Fees</i>	227,172		30,359		16,700	
<i>Miscellaneous Fees and Expenses</i>	29,195		10,822		4,057	
Private Equity	486,665	119,181,833	127,797	49,203,358	47,588	21,864,188
<i>Investment Advisory Fees</i>	89,819		64,498		27,424	
<i>Performance Fees</i>	372,189		24,904		(1,619)	
<i>Miscellaneous Fees and Expenses</i>	24,657		38,395		21,783	
Administrative Expenses/Cash	141,166	49,420,446	55,661	21,452,094	22,686	7,094,451
Total Investment Mgmt Fees	\$ 3,814,853	\$ 1,763,306,356	\$ 1,607,977	\$ 694,712,425	\$ 628,736	\$ 281,704,795