

**Kentucky Retirement Systems
Investment Committee Meeting
November 9, 2023, at 10:00 a.m. ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live
(Members of the public can view a stream of the meeting at 1260 Louisville
Road, Frankfort, KY)**

AGENDA

- | | | |
|----|---------------------------------------|---------------|
| 1. | Call to Order | Prewitt Lane |
| 2. | Roll Call | Sherry Rankin |
| 3. | Public Comment | Sherry Rankin |
| 4. | Approval of Minutes* - August 8, 2023 | Prewitt Lane |
| 5. | Quarterly Investment Budget Update | Steve Willer |
| 6. | Investment Review and Update | Steve Willer |
| 7. | Investment Office Update | Steve Willer |
| 8. | Adjourn* | Prewitt Lane |

** Committee Action May be Taken*

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
AUGUST 8, 2023, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the August 8, 2023, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), Ramsey Bova and David Adkins. Staff members present were David Eager, Erin Surratt, Victoria Hale, Carrie Bass, Mike Lamb, Steve Willer, Anthony Chiu, Brian Caldwell, Jared Crawford, Joe Gilbert, Ashley Gabbard, Glenna Frasher, Katie Park, and Sherry Rankin. Others in attendance included David Lindberg, Chris Tessman, and Craig Morton with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Legal Opening Statement.

Ms. Rankin took called Roll.

There being no *Public Comment*, Mr. Lane introduced agenda item ***Approval of Minutes – May 15, 2023*** (Video 00:02:29 to 00:03:49). Mr. Adkins made a motion and was seconded by Ms. Bova to approve the minutes as presented. The motion passed unanimously.

Mr. Lane introduced agenda item ***Quarterly Investment Budget Update*** (Video 00:03:50 to 00:25:02). Mr. Willer presented the KPPA Investment Budget for the twelve-month period ending

June 30, 2023. He also reviewed the Pension/Insurance Investment Fees and Expenses for the twelve-month period ending June 30, 2023.

Mr. Lane introduced agenda item ***Investment Review and Update*** (Video 00:25:03 to 01:38:00).

Mr. David Lindberg with Wilshire presented a Market Update. Next, Mr. Craig Morton with Wilshire provided the KRS Investment Committee with performance data. Mr. Willer reviewed plan performance for quarter ended June 30, 2023, for KERS Nonhazardous, KERS Hazardous, and SPRS.

Mr. Lane introduced agenda item ***Investment Office Update*** (Video 01:38:01 to 01:45:42). Mr. Willer announced that amendments with all managers had been finalized as of June 30, 2023, and proxies for eligible securities were being voted in accordance with the KRS Proxy Voting Policy. He advised that Solovis, a multi-asset class portfolio management platform, was now being utilized to perform independent performance calculations for reconciliation and verification of the data calculated by BNY Mellon. Mr. Willer stated that the KPPA Executive Team is working to secure a new office space for the KPPA Office of Investments in Louisville, KY. Lastly, employee recruitment remains a focus to fill vacant positions within the Office of Investments, said Mr. Willer.

There being no further business, Mr. Lane requested a motion to ***adjourn*** the meeting. Mr. Adkins made a motion to adjourn and was seconded by Ms. Bova. The motion passed unanimously; therefore, 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 August 8, 2023.

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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 8, 2023, were approved by the Kentucky Retirement Systems Investment Committee on November 9, 2023.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on August 8, 2023, for form, content, and legality.

Office of Legal Services

Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: September 30, 2023

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the three month period ending September 30, 2023									
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	Q1 2024	Remaining	Percentage Spent
CONSULTING SERVICES									
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,200,000	\$ 274,600	\$ 925,400	23%
Albourne	-	-	-	-	306,750	275,000	67,500	207,500	25%
MercerInsight	-	-	-	-	153,548	165,000	40,000	125,000	24%
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,298,471	1,640,000	382,100	1,257,900	23%
LEGAL & AUDITING SERVICES									
Faegre Drinker			96,039	202,502	16,428	100,000	3,380	96,620	3%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	350,000	-	350,000	0%
McClain/Goldberg			891	-	-	100,000	-	100,000	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	2,500,000	12,347	2,487,653	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	750,000	26,960	723,040	4%
Haystack			-	-	120,175	100,000	55,008	44,992	55%
Umberg Zipser			289,100	498,058	606,701	850,000	255,459	594,541	30%
Swansburg & Smith	-	-	-	-	5,288	50,000	-	50,000	0%
Eddins Domine	-	-	-	-	40,305	50,000	-	50,000	0%
Taft	-	-	-	-	142,720	50,000	478	49,522	1%
Miscellaneous				-	-	50,000	-	50,000	0%
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,873,441	4,950,000	353,632	4,596,368	7%
CONTRACTURAL SERVICES									
Bloomberg	68,722	71,810	98,163	102,243	104,153	150,000	27,533	122,467	18%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,600,000	590,273	2,009,727	23%
eVestment (Solovis RMS)			-	30,000	33,800	35,000	-	35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	275,000	306,319	(31,319)	111%
FactSet	222,476	162,295	109,662	140,098	146,411	150,000	31,657	118,343	21%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,500	500	1,000	33%
S&P Global		94,500	26,250	68,250	27,563	75,000	-	75,000	0%
TradeWeb			-	6,000	7,700	7,500	2,100	5,400	28%
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	60,000	15,719	44,281	26%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	100%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	7,500	9,450	(1,950)	126%
Jayant Ghevaria and CO		10,050	-	52,085	-	55,000	-	55,000	0%
India Renewal Fee (SEBI)			-	3,000		3,000	2,950	50	98%
With Intelligence	-	-	-	-	9,520	9,520	-	9,520	0%
Miscellaneous & New Services	-	-	-	-	-	250,000	19,500	230,500	8%
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,690,020	1,007,001	2,683,019	27%

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the three month period ending September 30, 2023									
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	Q1 2024	Remaining	Percentage Spent
INACTIVE CONTRACTURAL SERVICES									
Dean Dorton	9,719		-	-	250	-	-	-	
Hirschler		4,794	-	-		-	-	-	
INFORMA	12,904		-	-		-	-	-	
Lighthouse Solutions	3,093		-	-		-	-	-	
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	
Deutsche Bank Trust	3,000		3,000	-		-	-	-	
Morris James LLP	94,192	20,154	-	-		-	-	-	
Calcaterra Pollack			1,200,000	-		-	-	-	
Manatt		90,798	30,757	-		-	-	-	
ORG	162,344		-	-		-	-	-	
SUBTOTAL	291,718	119,290	1,233,757	-	250	-		-	
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 6,152,931	\$ 10,280,020	1,742,733	\$ 8,537,287	17%

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

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the three month period ending September 30, 2023 Pension								
	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	538,998	2,131,936,660	879,295	2,084,448,991	964,078	2,367,680,815	2,648,483	2,380,760,174
<i>Investment Advisory Fees</i>	525,105		552,736		618,246		2,579,704	
<i>Carried Interest</i>	-		313,985		327,140		-	
<i>Miscellaneous Fees and Expenses</i>	13,893		12,575		18,692		68,779	
Public Equity	3,672,514	7,378,700,486	3,142,570	6,065,660,923	3,636,256	6,871,426,987	12,690,120	6,952,113,563
<i>Investment Advisory Fees</i>	3,567,463		3,040,804		3,523,547		12,466,655	
<i>Miscellaneous Fees and Expenses</i>	105,051		101,766		112,709		223,465	
Specialty Credit Fixed Income	22,856,573	3,275,957,851	12,036,439	3,083,985,656	13,440,821	3,152,469,147	44,112,571	3,048,523,710
<i>Investment Advisory Fees</i>	4,074,866		4,746,299		3,964,000		15,415,716	
<i>Carried Interest</i>	9,400,428		1,673,157		7,358,655		24,234,258	
<i>Miscellaneous Fees and Expenses</i>	9,381,280		5,616,983		2,118,166		4,462,596	
Real Estate	849,546	946,221,229	4,455,872	969,436,952	7,779,711	677,700,443	9,191,005	610,213,834
<i>Investment Advisory Fees</i>	1,924,845		1,579,279		1,114,665		4,772,617	
<i>Carried Interest</i>	(2,524,451)		2,231,775		6,615,761		2,414,707	
<i>Miscellaneous Fees and Expenses</i>	1,449,153		644,817		49,285		2,003,680	
Real Return	1,385,926	507,885,793	998,699	426,178,862	1,718,873	1,010,028,940	8,313,392	1,033,884,979
<i>Investment Advisory Fees</i>	1,044,249		488,379		1,085,377		4,663,221	
<i>Carried Interest</i>	167,367		285,096		380,418		3,021,470	
<i>Miscellaneous Fees and Expenses</i>	174,310		225,224		253,079		628,701	
Private Equity	7,960,728	1,178,285,116	(274,776)	1,209,741,651	24,096,611	1,305,498,399	58,785,850	1,236,163,938
<i>Investment Advisory Fees</i>	1,360,253		1,804,660		1,673,732		8,081,476	
<i>Carried Interest</i>	5,008,292		(2,822,439)		20,395,224		48,458,818	
<i>Miscellaneous Fees and Expenses</i>	1,592,184		743,004		2,027,655		2,245,555	
Administrative Expense/Cash	1,036,738	1,175,409,476	666,582	799,782,744	858,178	572,193,644	4,248,561	526,326,268
Total Investment Mgmt Fees	38,301,024	16,594,396,612	21,904,681	14,639,235,779	52,494,529	15,956,998,375	139,989,981	15,787,986,466

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the three month period ending September 30, 2023 Insurance								
	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	184,881	754,337,920	324,043	767,219,317	354,733	862,879,050	1,050,510	865,995,148
<i>Investment Advisory Fees</i>	180,211		208,100		230,338		995,622	
<i>Performance</i>	-		112,040		117,337		28,448	
<i>Miscellaneous Fees and Expenses</i>	4,670		3,903		7,058		26,440	
Public Equity	1,705,220	3,360,758,473	1,436,037	2,807,242,353	1,625,181	3,080,276,960	5,708,928	3,116,599,040
<i>Investment Advisory Fees</i>	1,657,228		1,389,622		1,574,855		5,612,577	
<i>Miscellaneous Fees and Expenses</i>	47,991		46,415		50,326		96,351	
Specialty Credit Fixed Income	10,206,292	1,472,221,495	5,558,434	1,371,584,870	5,969,311	1,429,342,653	19,174,439	1,383,567,012
<i>Investment Advisory Fees</i>	1,741,424		2,178,608		1,781,734		6,978,722	
<i>Carried Interest</i>	4,295,204		964,003		3,271,465		10,392,111	
<i>Miscellaneous Fees and Expenses</i>	4,169,664		2,415,823		916,112		1,803,605	
Real Estate	511,795	418,297,047	1,799,878	428,984,339	3,228,037	286,774,553	3,945,135	258,214,840
<i>Investment Advisory Fees</i>	870,090		604,578		482,095		2,048,449	
<i>Carried Interest</i>	(979,568)		919,660		2,722,999		1,043,274	
<i>Miscellaneous Fees and Expenses</i>	621,274		275,640		22,943		853,412	
Real Return	603,897	197,048,651	487,514	166,445,599	740,678	426,269,531	3,278,267	435,909,260
<i>Investment Advisory Fees</i>	466,172		266,024		484,286		2,005,961	
<i>Carried Interest</i>	59,893		116,876		140,229		91,499	
<i>Miscellaneous Fees and Expenses</i>	77,832		104,614		116,163		1,180,807	
Private Equity	4,590,785	600,831,793	(393,210)	598,395,346	16,466,674	616,691,355	35,821,138	585,420,005
<i>Investment Advisory Fees</i>	887,506		1,238,396		1,410,084		5,232,127	
<i>Carried Interest</i>	3,008,749		(1,963,029)		14,392,982		29,557,732	
<i>Miscellaneous Fees and Expenses</i>	694,529		331,423		663,608		1,031,279	
Administrative Expense/Cash	503,596	304,679,290	359,092	272,226,093	453,829	337,944,259	2,183,105	291,596,737
Total Investment Mgmt Fees	\$ 18,306,465	\$ 7,108,174,671	\$ 9,571,788	\$ 6,412,097,917	\$ 28,838,443	\$ 7,040,178,361	\$ 71,161,521	\$ 6,937,302,042

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: September 30, 2023

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: September 30, 2023

Asset Class Performance

Asset Class Returns - Best to Worst

Annualized 5-Year as of 9/23

2018	2019	2020	2021	2022	2023 YTD	
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 12.5%	U.S. Equity 9.4%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 7.6%	Commodities 6.1%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	High Yield 5.9%	Developed 3.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	T-Bills 3.6%	High Yield 3.0%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 2.2%	REITs 2.9%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	REITs -0.2%	U.S. TIPS 2.1%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	U.S. TIPS -0.8%	T-Bills 1.7%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	Core Bond -1.2%	Emrg Mrkts 0.9%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -3.4%	Core Bond 0.1%

Data Sources: Bloomberg

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

September 2023 Asset Class Assumptions

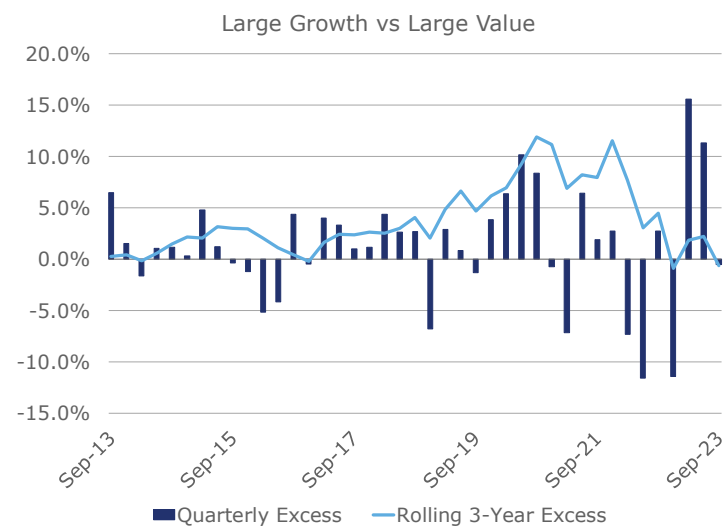
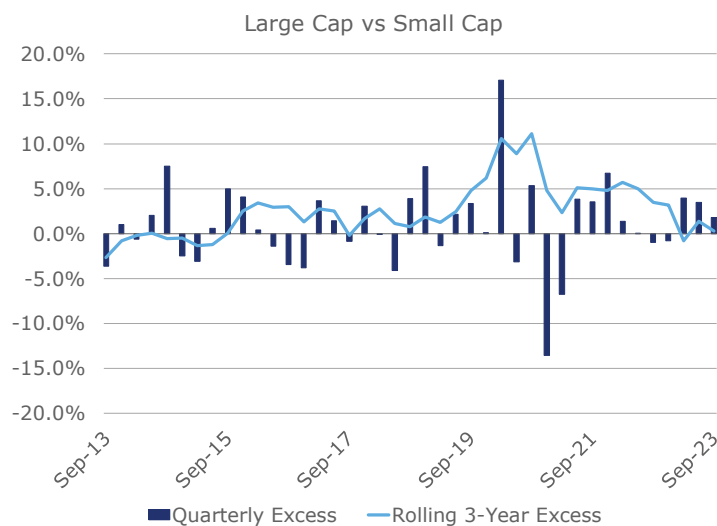
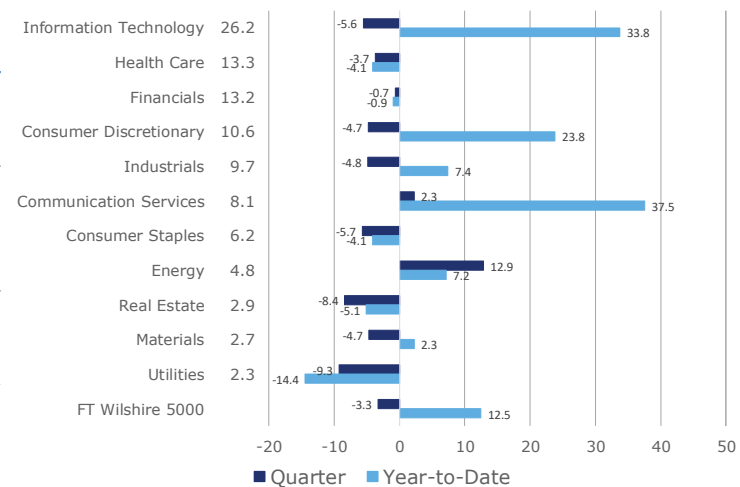
	EQUITY						FIXED INCOME / CREDIT						REAL ASSETS													
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	Real Estate US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI							
Compound Retrun (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35							
Arithmetic Return (%)	7.30	8.45	10.20	9.00	8.00	13.35	4.25	5.70	6.00	5.00	7.30	9.70	3.60	7.60	7.60	7.10	7.75	7.75	2.35							
Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75							
Cash Yield (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00							
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00							
Inflation Factor Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00							
CORRELATIONS																										
US Stock	1.00																									
Dev ex-US Stock (USD)	0.81	1.00																								
Emerging Mkt Stock	0.74	0.74	1.00																							
Global ex-US 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	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00														
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00													
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00												
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	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	0.58	0.63	0.05	0.79	0.78	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	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	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	0.22	1.00							

U.S. Equity Market

As of 9/30/2023

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-3.3	12.5	20.5	9.7	9.4	11.5
Wilshire U.S. Large Cap	-3.2	13.3	21.3	9.8	10.0	11.9
Wilshire U.S. Small Cap	-4.9	3.5	11.7	9.5	3.6	7.4
Wilshire U.S. Large Growth	-3.4	27.6	28.6	9.3	12.1	14.1
Wilshire U.S. Large Value	-2.9	-0.3	13.4	10.1	7.5	9.6
Wilshire U.S. Small Growth	-5.0	7.8	15.4	5.8	4.0	7.6
Wilshire U.S. Small Value	-4.7	-0.4	8.3	13.5	3.2	7.1
Wilshire REIT Index	-6.4	-0.2	3.9	5.7	2.9	6.0
MSCI USA Min. Vol. Index	-2.0	1.9	11.8	6.2	7.0	10.4
FTSE RAFI U.S. 1000 Index	-2.2	4.4	17.4	14.3	8.7	10.4

U.S. Sector Weight and Return (%)

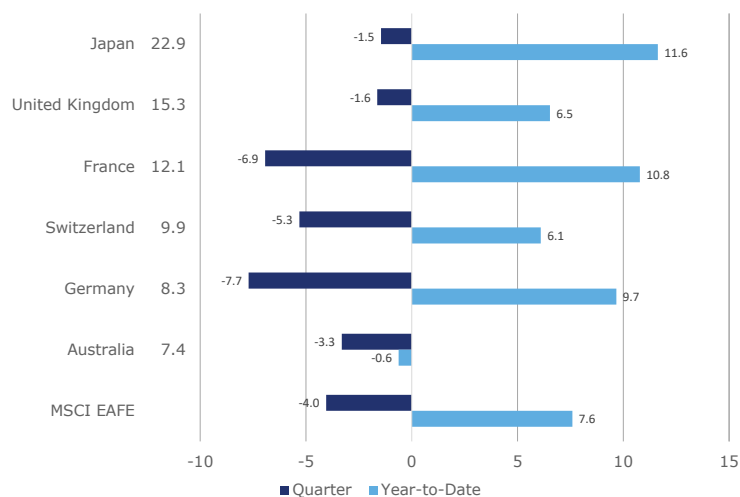


Data Sources: Bloomberg, Wilshire Atlas

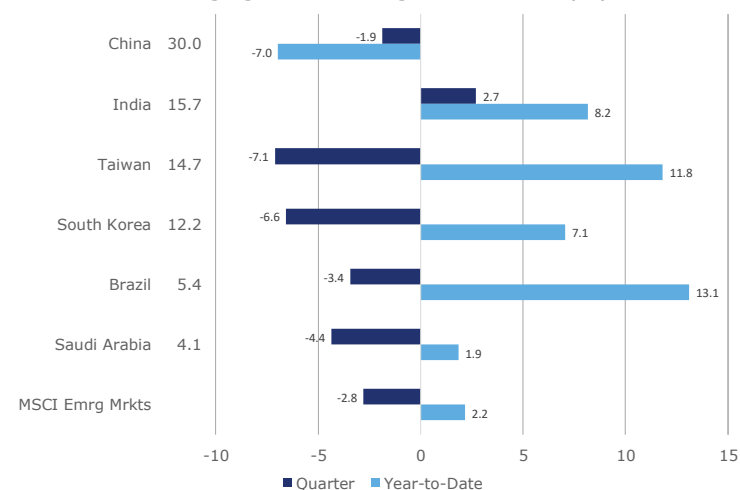
Non-U.S. Equity Market

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-3.7	5.8	21.0	4.2	3.1	3.8
MSCI EAFE (\$G)	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI Emerging Markets (\$G)	-2.8	2.2	12.2	-1.3	0.9	2.5
MSCI Frontier Markets (\$G)	-0.2	4.6	14.2	1.8	-0.7	0.3
MSCI ACWI ex-US Growth (\$G)	-7.3	2.9	16.2	-1.6	2.9	4.3
MSCI ACWI ex-US Value (\$G)	0.1	8.6	25.7	10.1	3.0	3.4
MSCI ACWI ex-US Small (\$G)	-1.6	5.5	19.6	4.5	3.0	4.8
MSCI ACWI Minimum Volatility	-2.3	1.7	10.4	3.8	4.3	7.2
MSCI EAFE Minimum Volatility	-2.7	4.8	17.9	1.3	1.1	4.2
FTSE RAFI Developed ex-US	-1.6	8.7	28.6	11.4	3.9	4.2
MSCI EAFE LC (G)	-1.2	11.2	21.0	11.4	6.2	7.3
MSCI Emerging Markets LC (G)	-1.3	4.4	11.3	1.0	3.1	5.3

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

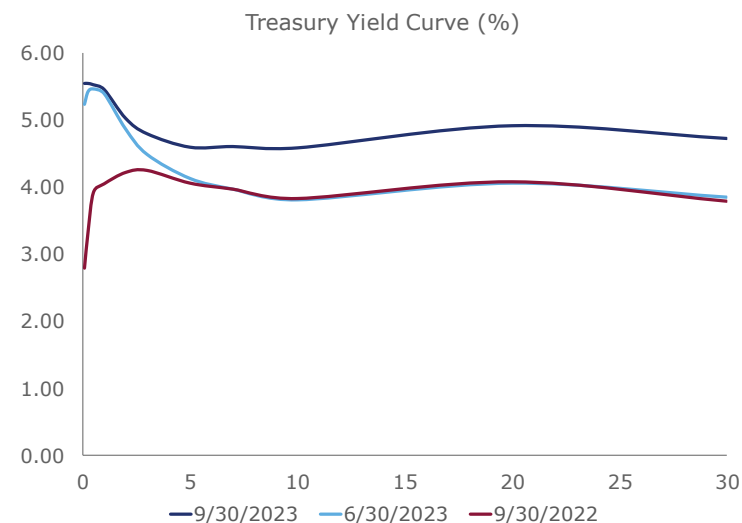
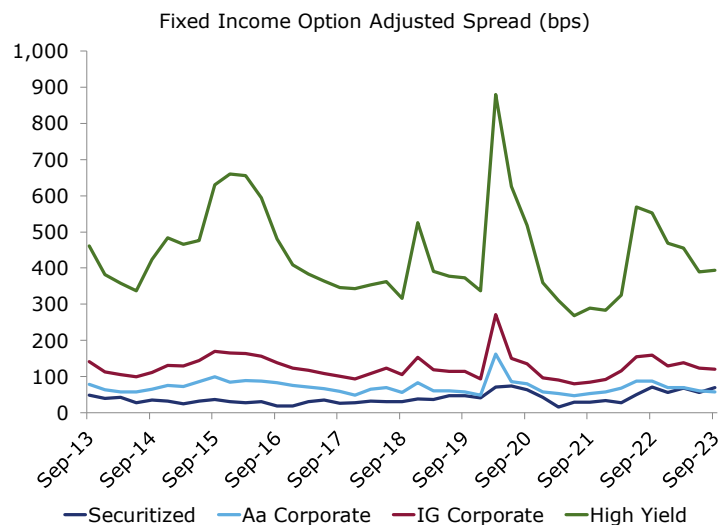


Data Sources: Bloomberg

U.S. Fixed Income

As of 9/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	5.4	6.1	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Treasury	4.9	5.9	-3.1	-1.5	-0.8	-5.8	-0.1	0.6
Bloomberg Gov't-Rel.	5.4	5.1	-2.0	0.4	2.2	-3.8	0.6	1.4
Bloomberg Securitized	5.6	6.2	-3.8	-2.1	0.0	-4.9	-0.6	0.7
Bloomberg Corporate	6.0	6.8	-3.1	0.0	3.6	-4.9	0.9	2.2
Bloomberg LT Gov't/Credit	5.5	13.7	-9.4	-5.4	-2.9	-11.9	-1.2	1.9
Bloomberg LT Treasury	4.9	15.3	-11.8	-8.6	-9.1	-15.7	-2.8	0.8
Bloomberg LT Gov't-Rel.	6.0	11.3	-7.2	-2.1	2.0	-8.5	-0.6	2.4
Bloomberg LT Corporate	6.1	12.5	-7.2	-2.7	2.6	-9.1	-0.2	2.7
Bloomberg U.S. TIPS *	4.6	7.4	-2.6	-0.8	1.2	-2.0	2.1	1.7
Bloomberg High Yield	8.9	3.5	0.5	5.9	10.3	1.8	3.0	4.2
S&P/LSTA Leveraged Loan	9.5	0.3	3.5	10.2	13.1	6.1	4.5	4.3
Treasury Bills	5.5	0.3	1.3	3.6	4.6	1.7	1.7	1.1

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

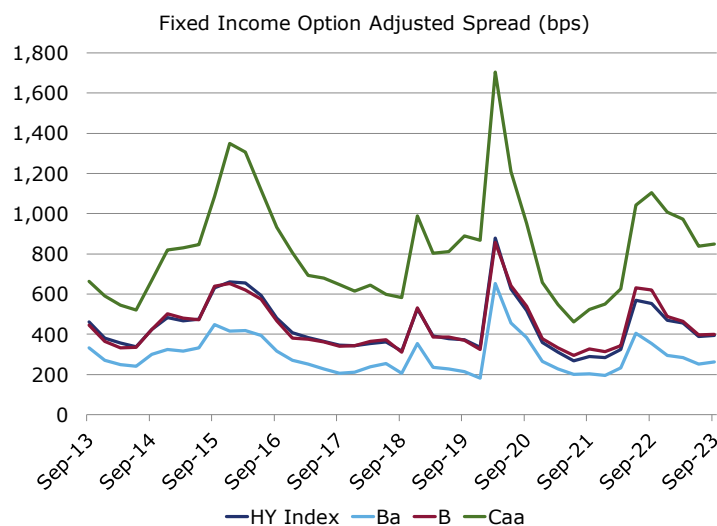


Data Sources: Bloomberg

High Yield Bond Market

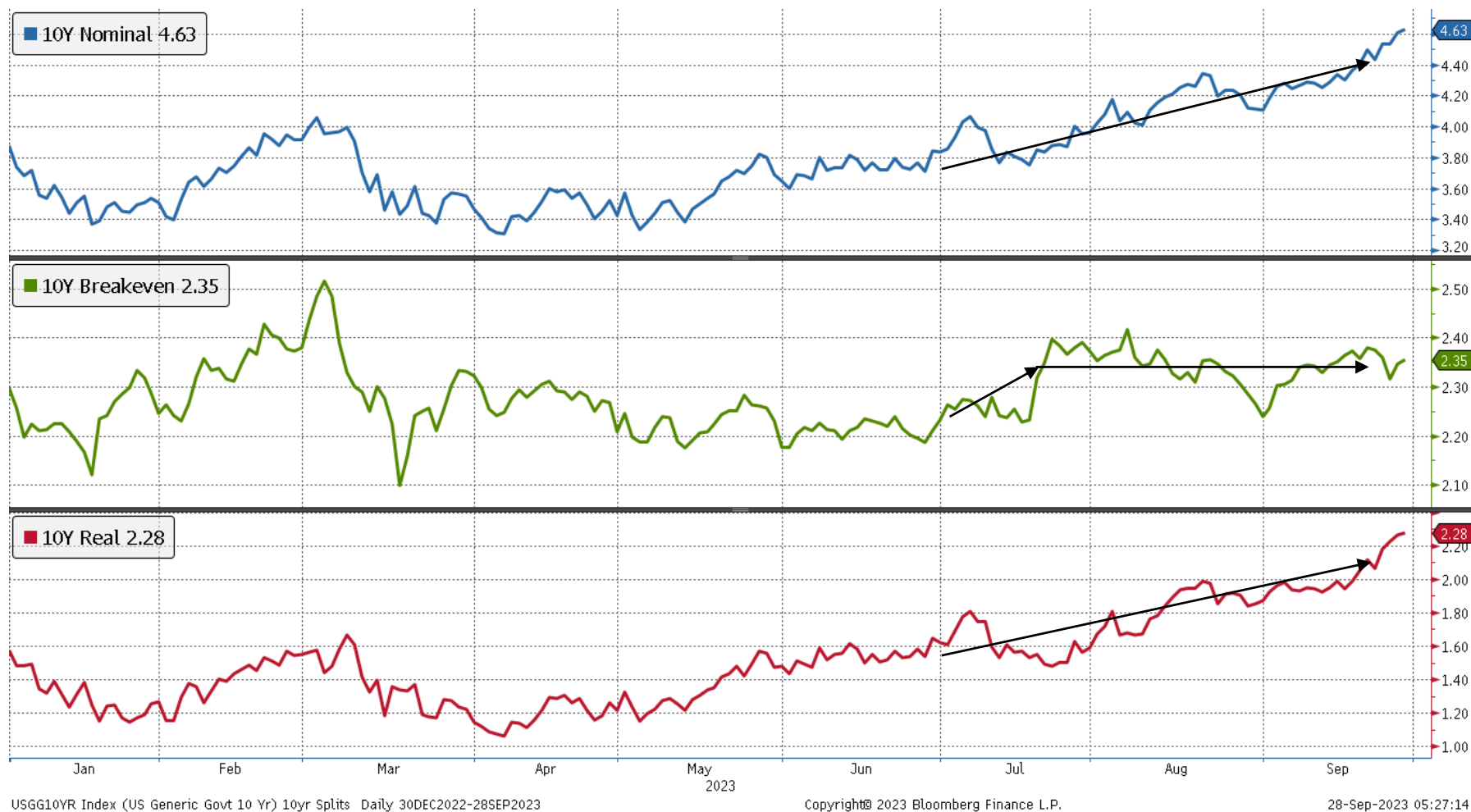
As of 9/30/2023

		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.9	0.5	5.9	10.3	1.8	3.0	4.2
S&P LSTA Leveraged Loan		9.5	3.1	9.7	13.8	5.2	4.2	3.9
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	47.8%	7.6	-0.4	3.9	8.4	0.8	3.7	4.6
B U.S. High Yield	40.0%	9.0	0.8	6.3	11.6	1.9	2.8	3.9
Caa U.S. High Yield	11.4%	13.3	2.5	12.1	12.7	3.8	0.7	3.7
Ca to D U.S. High Yield	0.9%	15.6	3.0	10.8	26.1	14.4	-2.8	-3.6



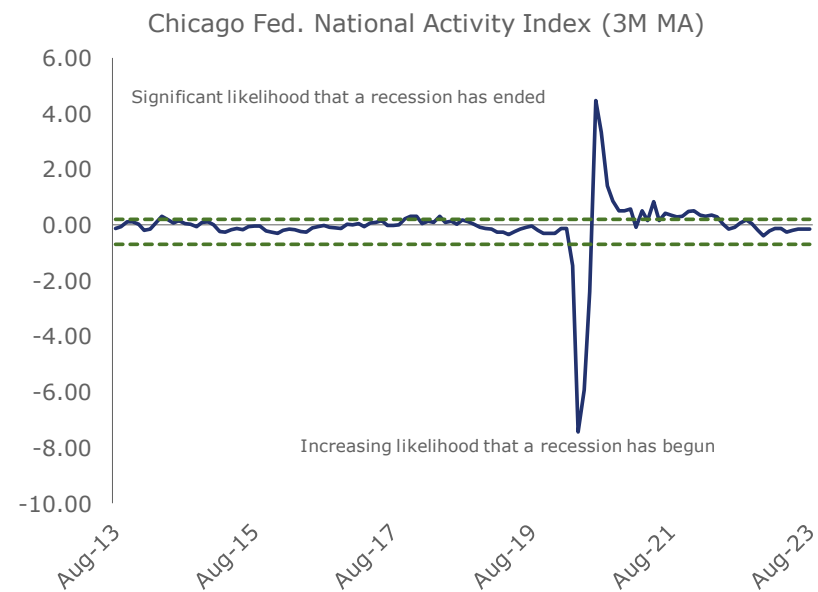
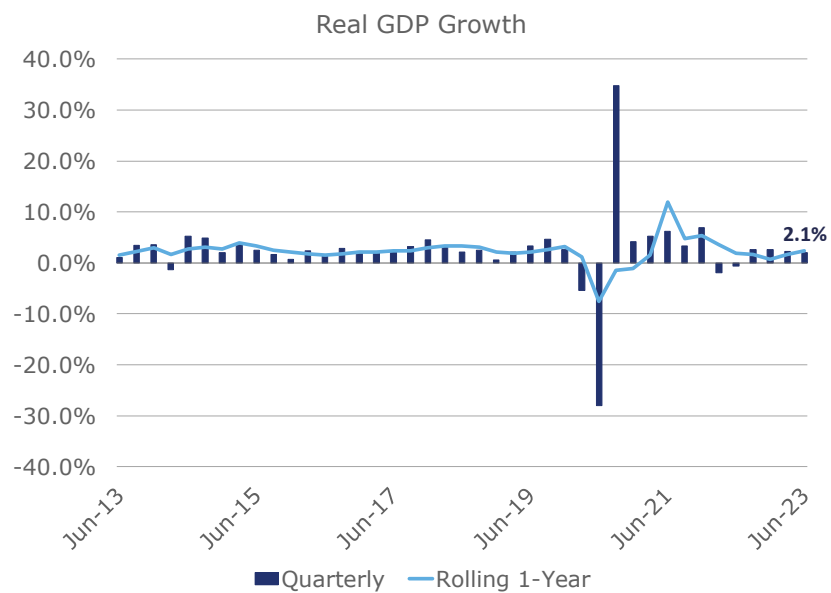
Data Sources: Bloomberg

2023 Rate Environment



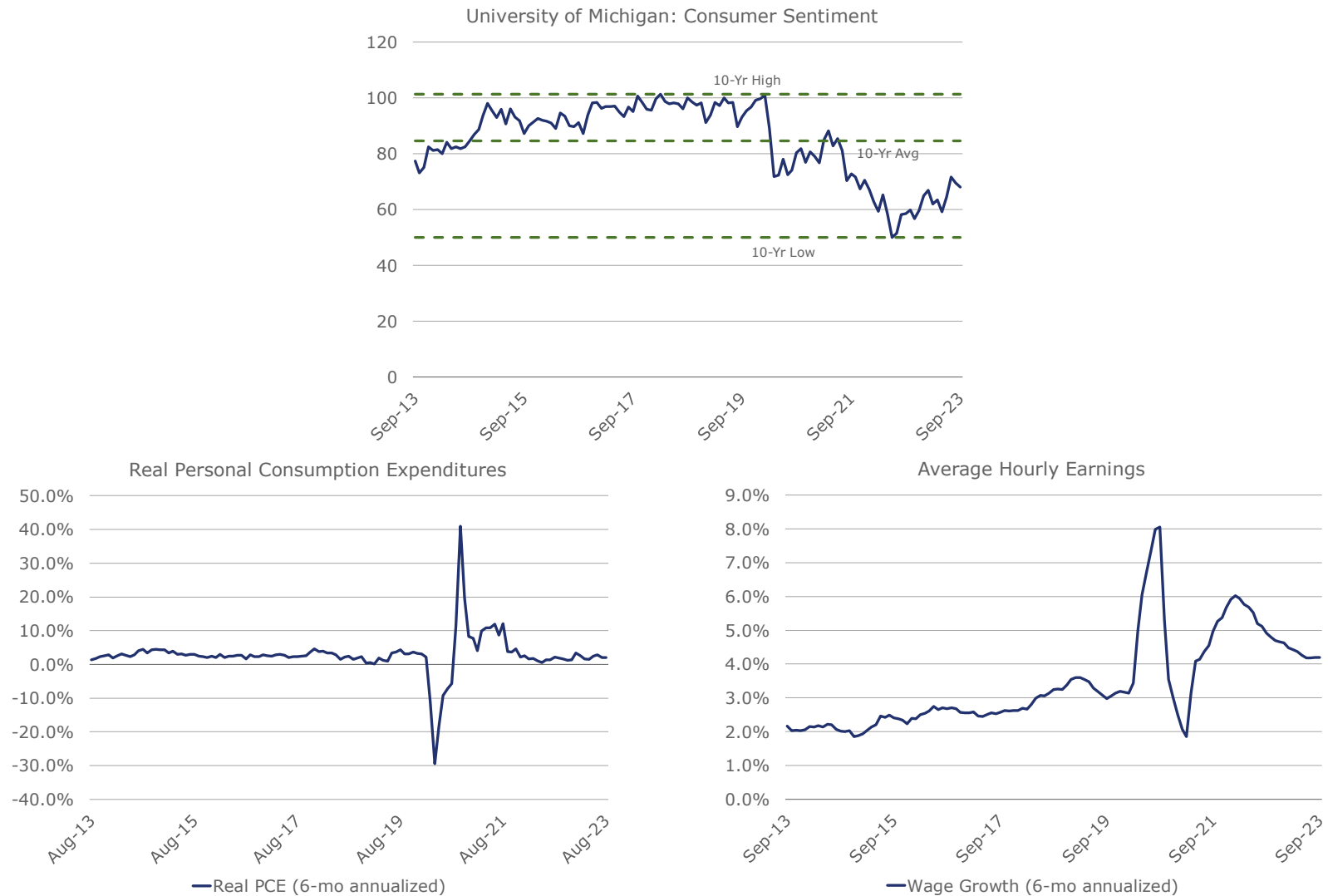
Data Sources: Wilshire, Bloomberg

Economic Growth



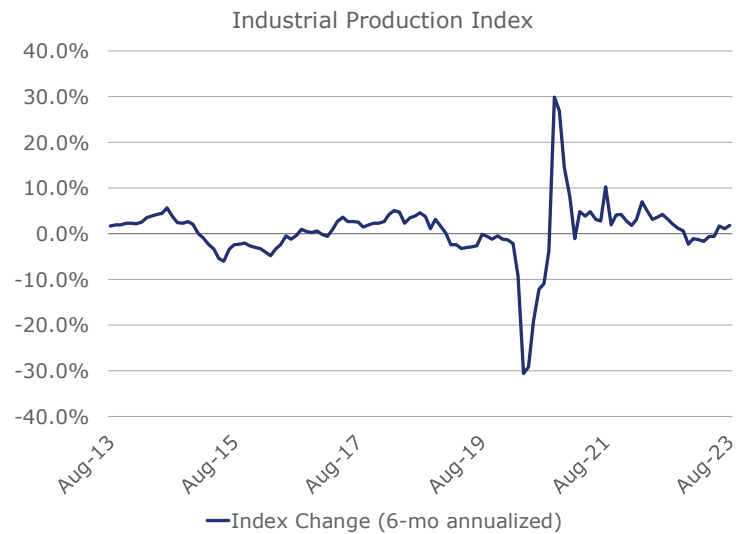
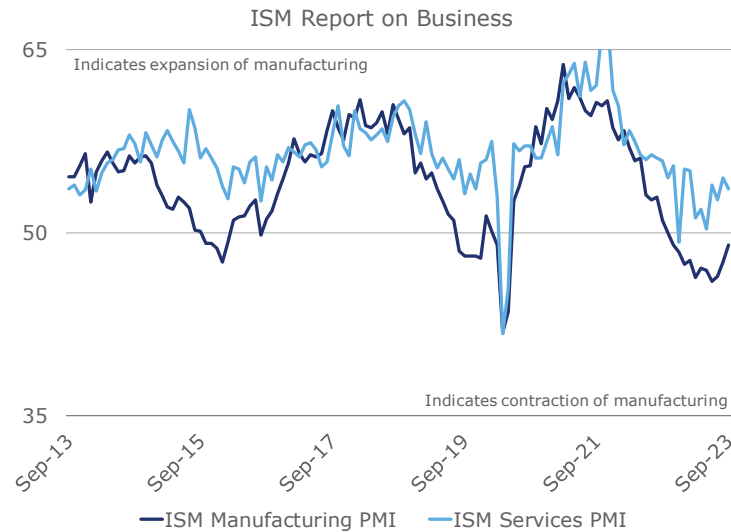
Data Sources: Bloomberg

Consumer Activity



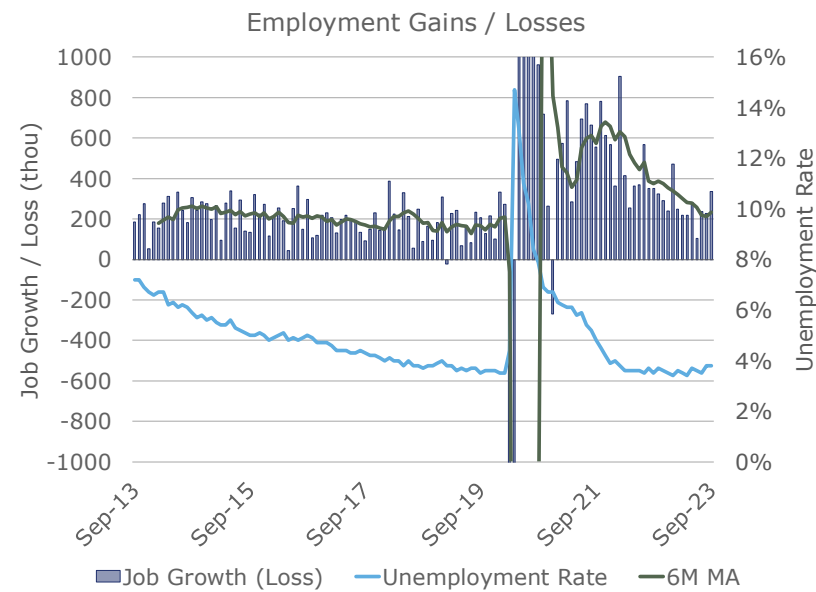
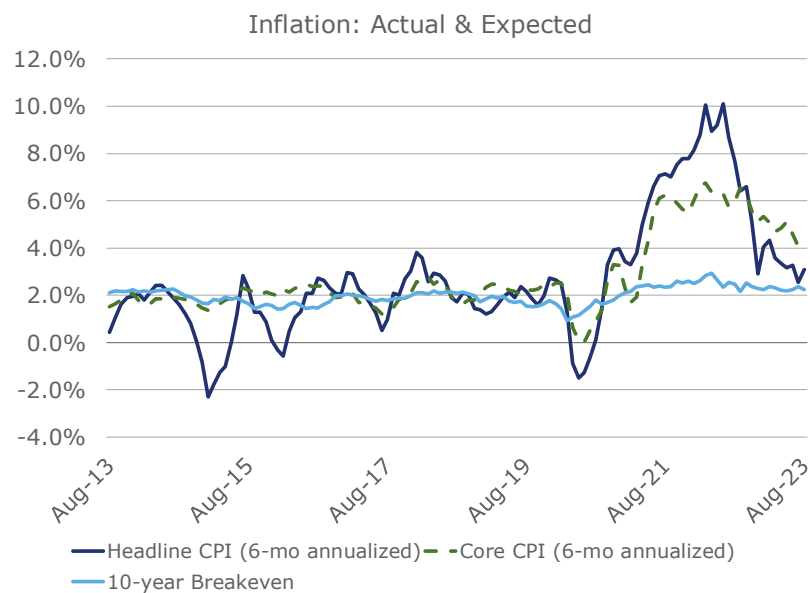
Data Sources: Bloomberg

Business Activity



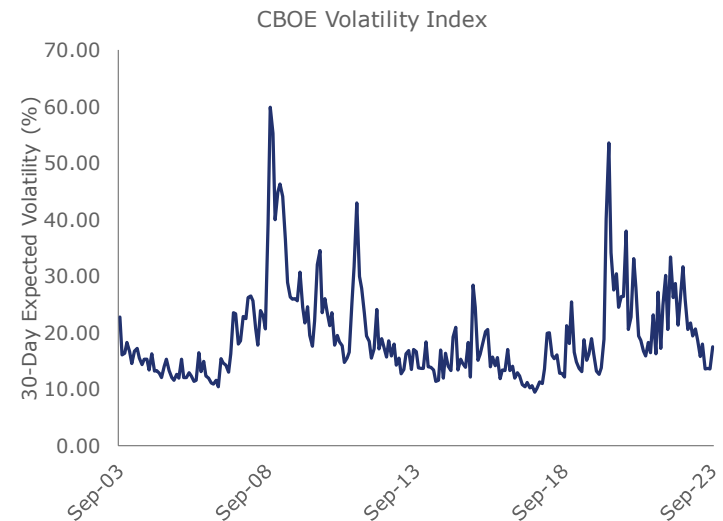
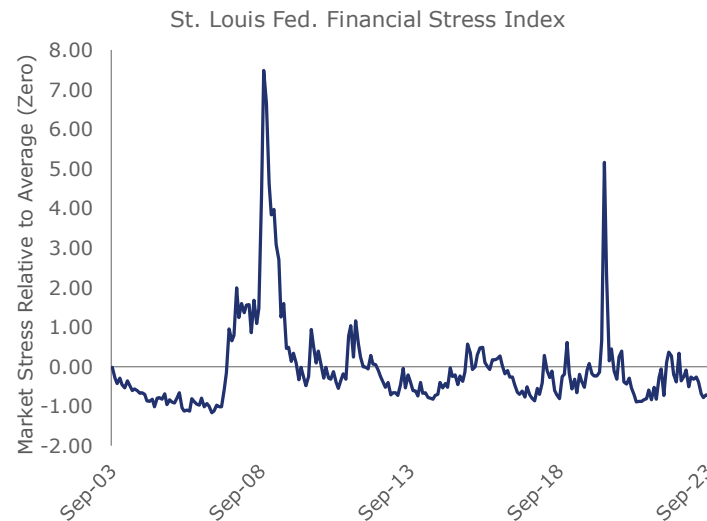
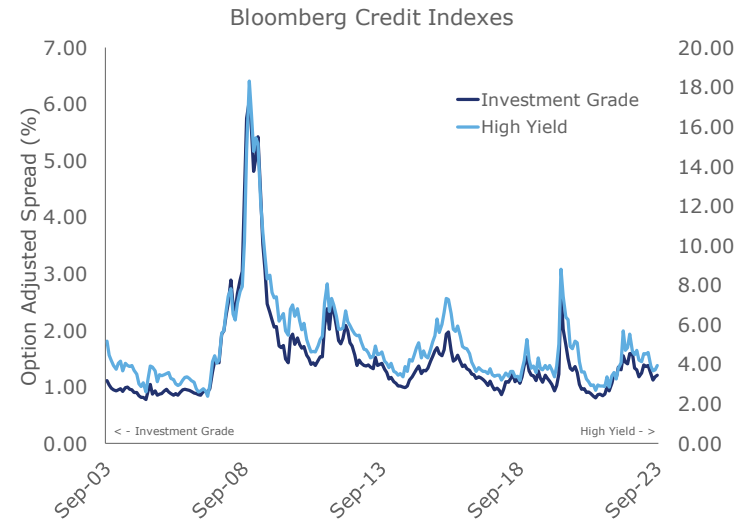
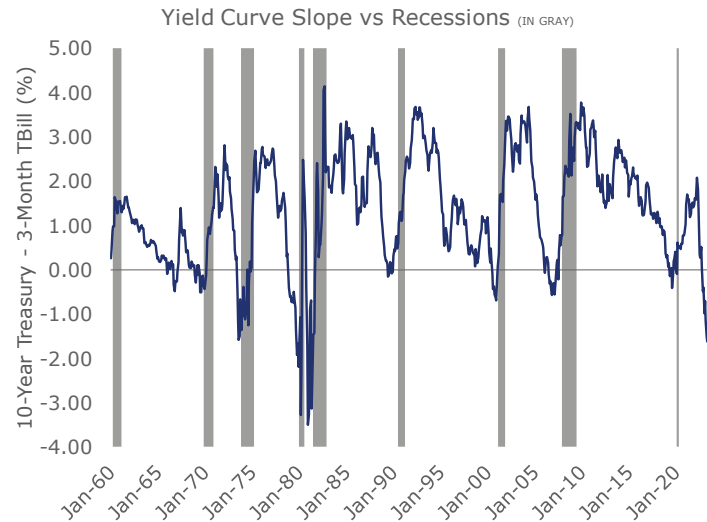
Data Sources: Bloomberg

Inflation And Employment



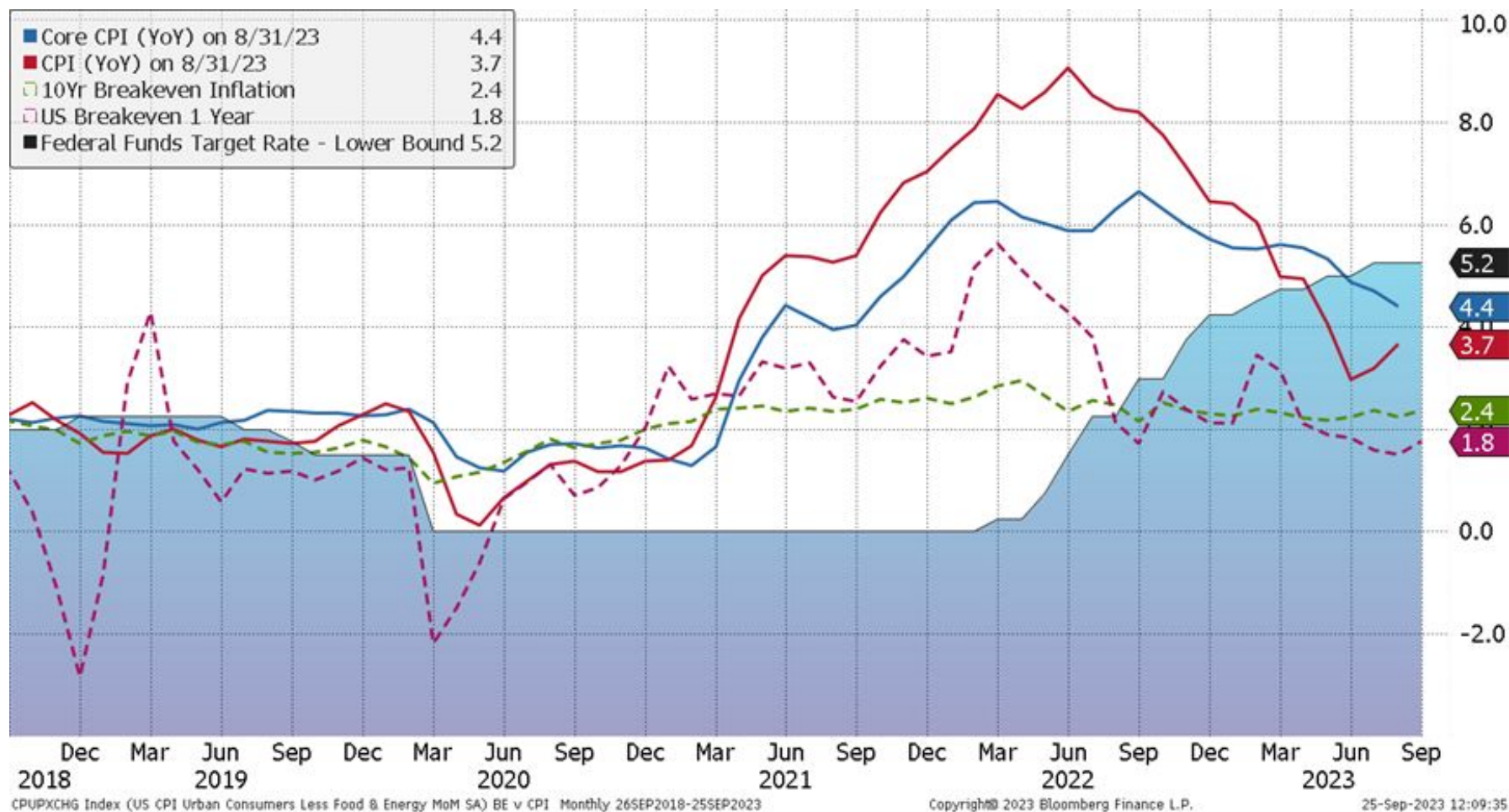
Data Sources: Bloomberg

Risk Monitor



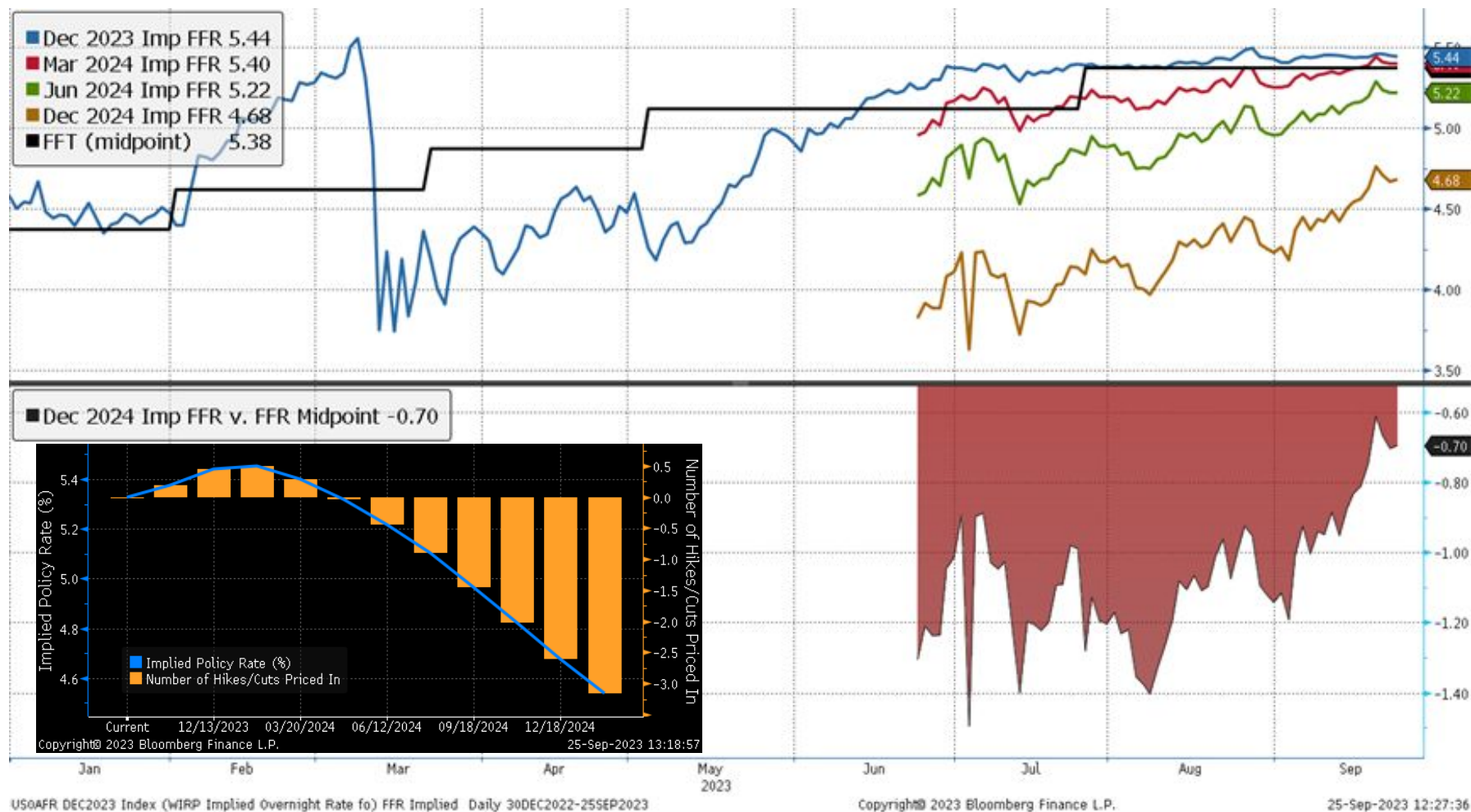
Data Sources: Bloomberg

Inflation Update v. Fed Policy: At/Near the Neutral Rate?



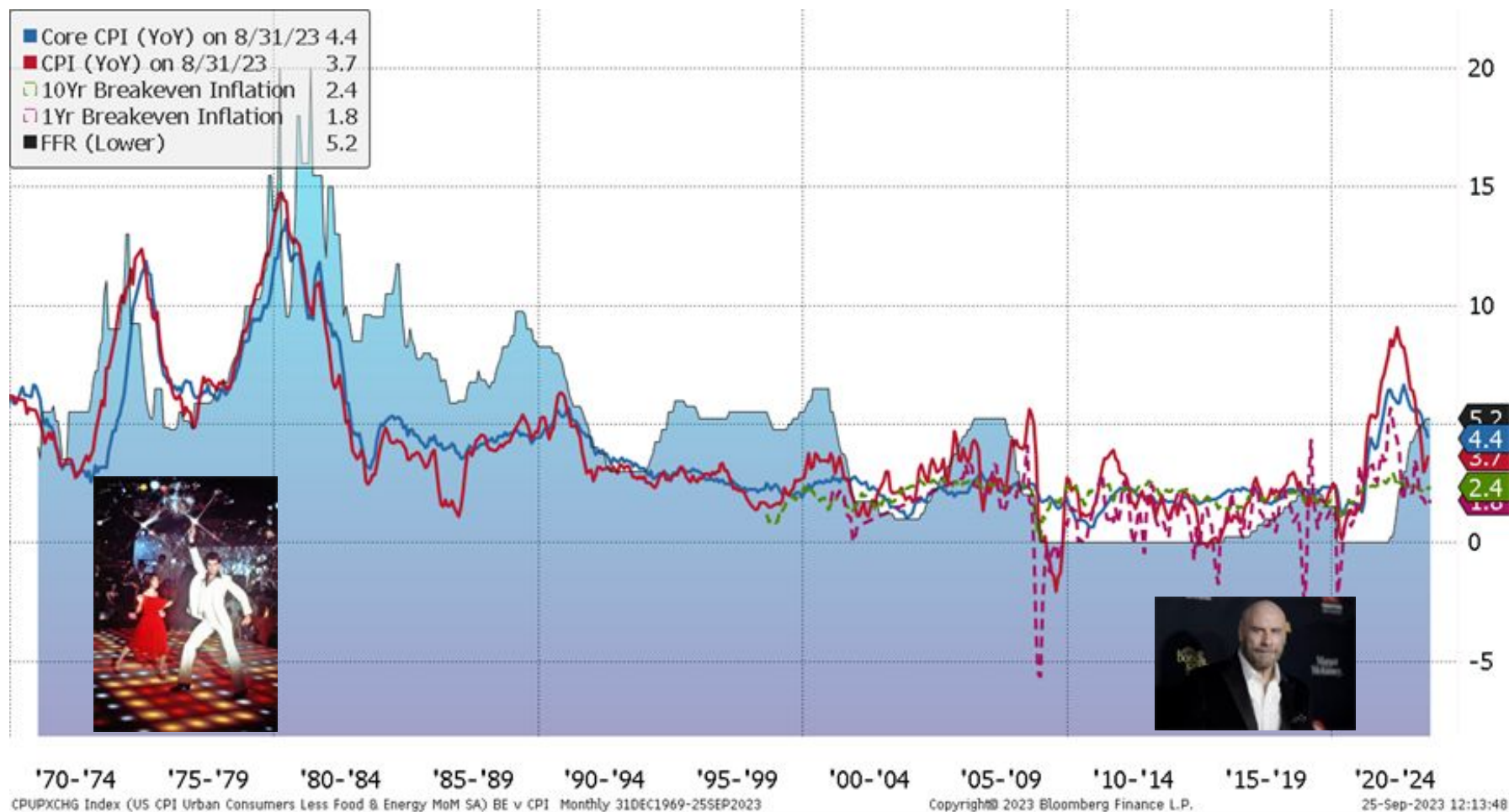
Data Sources: Bloomberg

At/Near Neutral Rate?: The Market Thinks So (and that we'll be Lower Next Year)...



Data Sources: Bloomberg

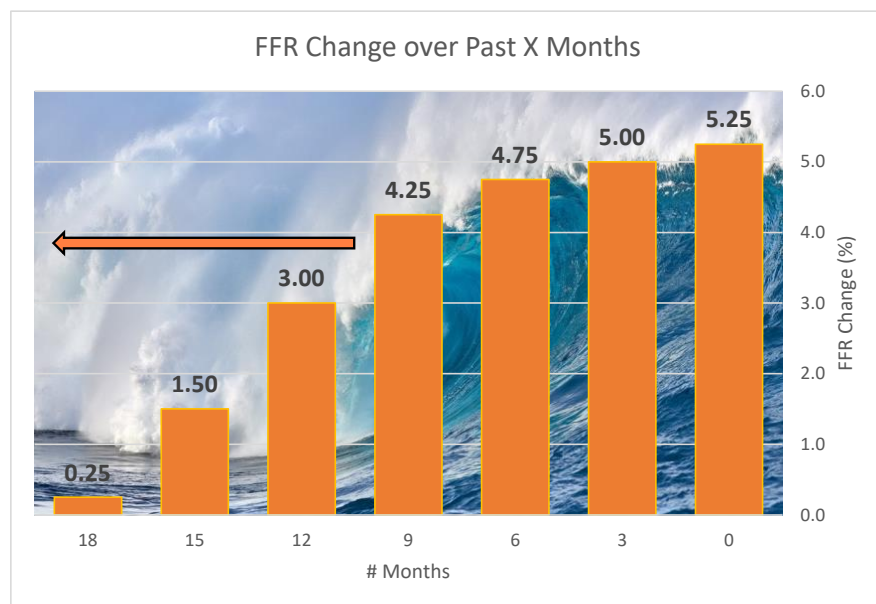
Inflation: I Know, It's Not the 70s, But the Path Back to Target Might Be Bumpy....



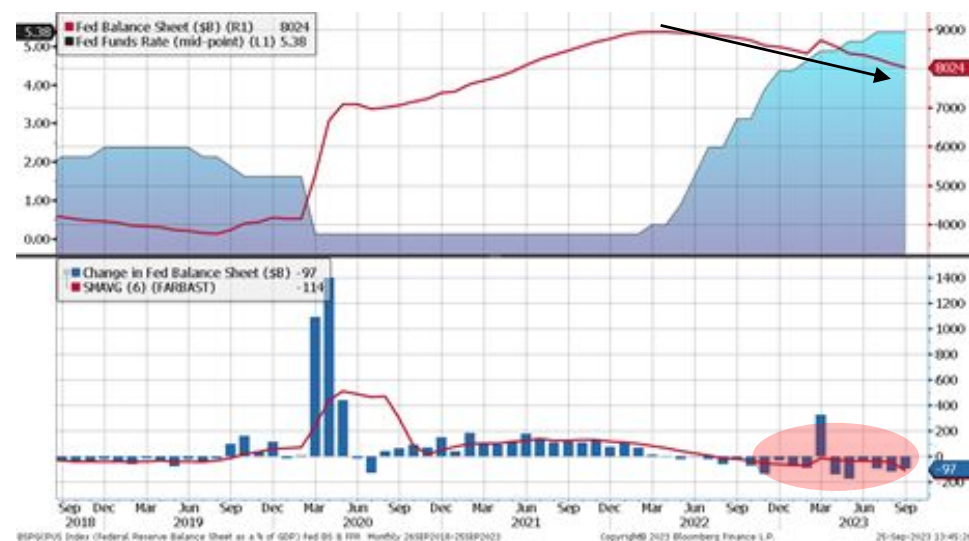
Data Sources: Bloomberg

Tightening Continues, Even If the FFR Target Rate Remains Unchanged

Impact of Fed tightening known to have long & variable lag



Fed BS run-off (~\$1T/year)



Data Sources: Bloomberg

Kentucky Retirement Systems

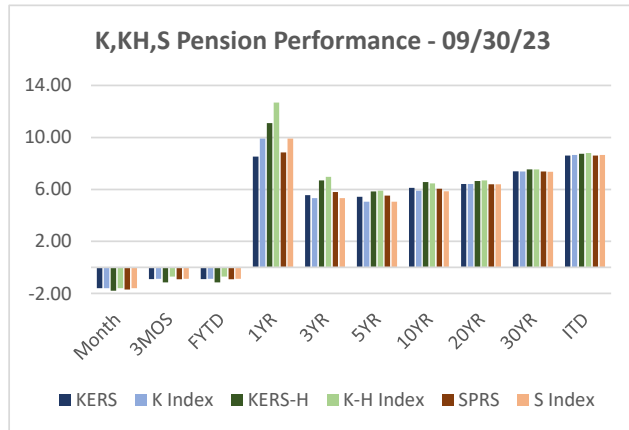
Performance and Asset Allocations

Quarter Ending: September 30, 2023

September
2023

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS



KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 09/30/23											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	3,575,106,963.50	-1.60	-0.89	-0.89	8.53	5.56	5.44	6.12	6.41	7.40	8.61
KY Ret. KERS Plan IPS Index		-1.59	-0.88	-0.88	9.90	5.33	5.06	5.91	6.41	7.37	8.66
KERS-H	896,168,133.75	-1.78	-1.14	-1.14	11.10	6.70	5.85	6.56	6.64	7.55	8.73
KY Ret. KERS Haz Plan IPS Index		-1.59	-0.69	-0.69	12.68	6.98	5.91	6.45	6.69	7.55	8.80
SPRS	586,020,761.42	-1.71	-0.92	-0.92	8.84	5.80	5.53	6.05	6.39	7.38	8.60
KY Ret. SPRS Plan IPS Index		-1.59	-0.88	-0.88	9.90	5.33	5.06	5.87	6.39	7.35	8.65

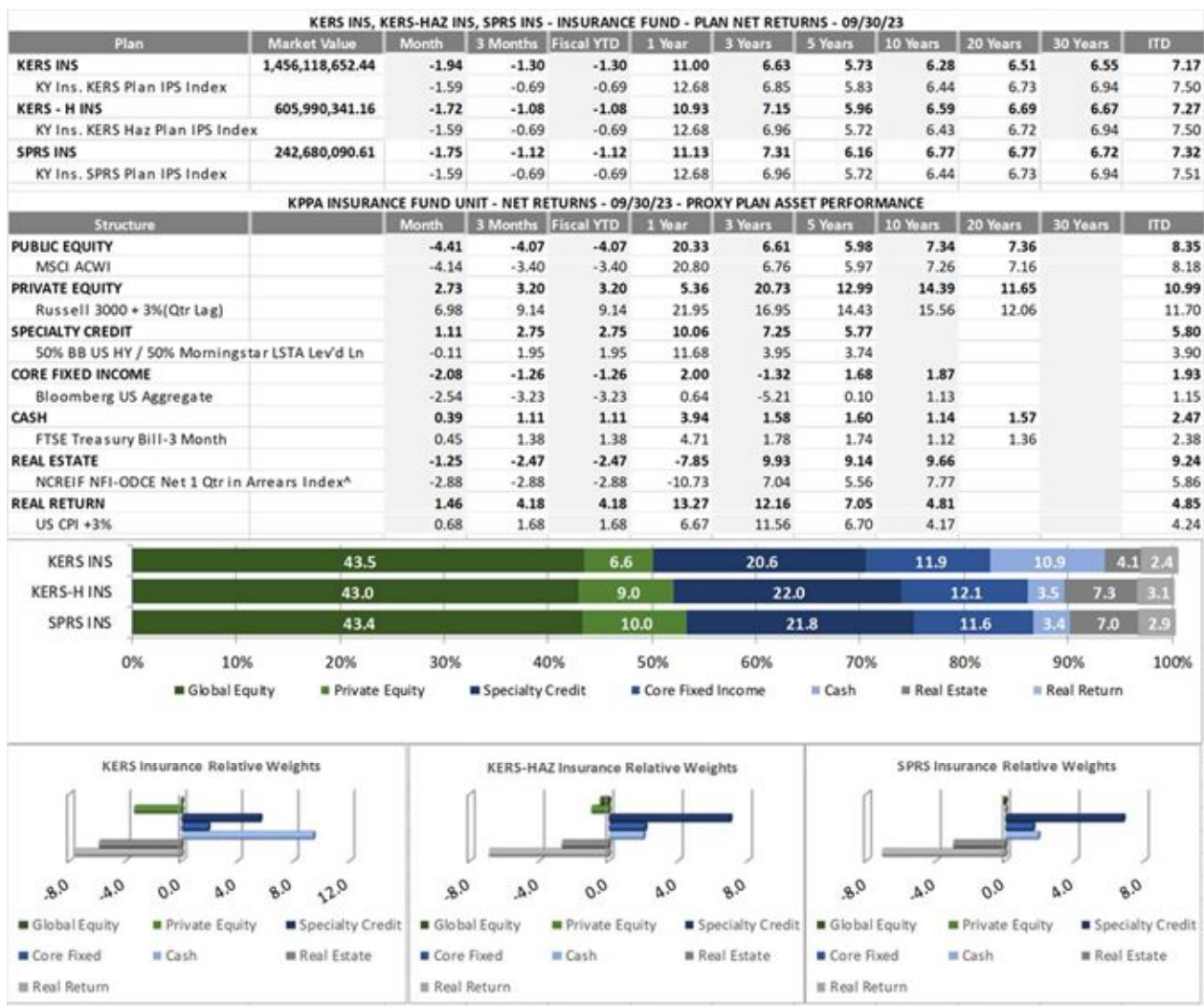
KPPA PENSION FUND UNIT - NET RETURNS - 09/30/23 - PROXY PLAN ASSET PERFORMANCE											
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD	
PUBLIC EQUITY	-4.39	-4.04	-4.04	20.48	6.63	6.01	7.27	7.39	8.36	10.02	
MSCI ACWI	-4.14	-3.40	-3.40	20.80	6.78	5.99	7.25	7.37	8.18	9.88	
PRIVATE EQUITY	2.40	2.71	2.71	3.07	17.97	13.31	13.41	11.87		11.81	
Russell 3000 + 3%(Qtr Lag)	6.98	9.14	9.14	21.95	16.95	14.43	15.56	12.30		12.14	
SPECIALTY CREDIT	1.07	2.64	2.64	9.63	7.15	5.78				5.91	
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	-0.11	1.95	1.95	11.68	3.95	3.74				3.90	
CORE FIXED INCOME	-2.02	-1.14	-1.14	2.13	-1.15	1.87	2.18			2.22	
Bloomberg US Aggregate	-2.54	-3.23	-3.23	0.64	-5.21	0.10	1.13			1.15	
CASH	0.39	1.12	1.12	3.96	1.60	1.72	1.28	1.73	2.71	3.32	
FTSE Treasury Bill-3 Month	0.45	1.38	1.38	4.71	1.78	1.74	1.12	1.36	2.35	2.94	
REAL ESTATE	-1.28	-2.63	-2.63	-7.75	10.24	9.19	9.33	7.97	6.52	6.53	
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	-2.88	-2.88	-2.88	-10.73	7.04	5.56	7.77	6.86	7.53	6.35	
REAL RETURN	1.40	4.71	4.71	14.98	13.61	7.27	5.04			5.12	
US CPI +3%	0.68	1.68	1.68	6.67	12.54	6.67	4.11			4.19	



September
2023

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS



Overview

Markets continued to struggle for direction in the first quarter of Fiscal 2024 as all major global equity markets produced negative performance during the quarter and finished on the back foot with September marking the largest monthly decline of 2023. Realized rates and expectations for the future path of rates weighted heavily on markets as the US 10Y bond yield spiked to its highest level since 2007 during the quarter and the Treasury curve inverted to a level not seen in decades as markets reassessed the higher for longer narrative and the potential impacts on growth and markets.

September 2023	KPPA MONTHLY PERFORMANCE UPDATE	KERS/KERS-H/SPRS
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After a strong first quarter of 2023, real GDP moderated to a 2.1% during the second quarter before surprisingly rebounding to 4.9% in the third quarter, the best quarterly growth rate in nearly two years fueled by consumer spending on goods and services, inventory investments and government spending. While this acceleration and the strength of recent data suggest a recession may not be imminent, expectations remain for a sharp slowdown in growth over the coming quarters as global central banks are intensifying their monetary policy tightening, with money, credit, and liquidity all decisively retreating. Over the past year and a half, the Fed, European Central Bank, Bank of Japan, and Bank of England have withdrawn a total of \$4.7trn from circulation, a significant drain but less than half of the amount added during the post-pandemic quantitative easing programs. Although equities have derated in absolute terms over the past three months, valuations remain relatively expensive relative to safe haven assets with the equity risk premium still quite low from an asset allocation perspective. Although the Q3 reporting season is delivering a relatively high proportion of EPS beats, it has not driven further upward EPS revisions and EPS revisions ratio has fallen sharply as earnings momentum appears to be stalling. Given the numerous headwinds, risk markets are likely to trade range bound with a mild bias toward the downside.

The KRS Pension Composite produced a return of -0.94% for the quarter. The KERS and SPRS Pension portfolios returned -0.89% and -0.92% respectively, while their benchmark returned -0.88%. The KERS-H Pension portfolio returned -1.14% versus its benchmark return of -0.69%. The KRS Insurance Composite produced a -1.86% return for the quarter underperforming the blended benchmark which returned -0.69%. Across portfolios, underperformance in the Public Equity and Private Equity portfolios were the primary drivers of relative performance during the quarter. While the Public Equity portfolio suffered from stock selection and style bias, the relative underperformance of the Private Equity portfolio is primarily due to the misalignment and timing of the benchmark. The current specified benchmark of Russell 3000 + 3% based on a quarter lag benefitted from the strong performance of the Public Equity markets during the quarter that ended June 2023 and was not reflective of the actual performance of Private Equity markets for the quarter ending September 2023. The underweight to Real Return was also a modest drag on performance as it was one of the few assets classes that in aggregate posted positive performance for the quarter. The overweight in the Specialty Credit portfolio was a positive contributor to performance as it outperformed on a relative basis and was one of the best performing asset classes during the quarter. The portfolios also continued to benefit from strong relative performance in the Core Fixed Income portfolio as Staff maintained an overall short duration profile which outperformed as rates rose. Since the end of the quarter, staff has been rebalancing the Core portfolio to lengthen duration as all in yields have become more compelling and rates may be nearing their cycle peaks. Overweights to cash were also positive contributors for the quarter.

September 2023	KPPA MONTHLY PERFORMANCE UPDATE	KERS/KERS-H/SPRS
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Public Equity

Global equity markets were notably weaker during the quarter, falling -3.40% per the MSCI ACWI. This brought the asset class return to 20.80% for the one-year period. US markets held up slightly better than international markets during the period (-3.25% versus -3.49%), contributing to them edging out their counterparts for the twelve-month period (20.46% versus 20.19%).

After a good start to the quarter, US markets turned lower in July as thoughts of a potential soft landing began to slide and concerns about extended policy rates and their impact took hold. Interest rates spiked with the 10-year Treasury gaining 100bps to reach new 15-year highs. As yields pushed higher, risk assets sensitive to higher borrowing costs re-priced to the downside (smaller caps and those perceived to be lower quality in particular). With the policy rate now firmly above neutral it follows that slowing economic activity is likely, as businesses and consumers start to feel the costs. The narrow market storyline continued as mega-cap tech dominated, while the average stock lost ground during the quarter (the S&P 500 has returned approximately 13% YTD, while the “magnificent 7” have returned an average 83%), the market now at historically high concentration. Despite value holding up slightly better than growth during the quarter (-3.15% versus -3.34%), market winners this year have been large cap, growth, and quality. Large cap growth has returned 24.98% YTD, while small cap growth has returned 5.24%. On the other hand, large cap value has returned less than 2%, while small cap value has fallen roughly 50bps.

Most Non-US developed markets were weaker during the quarter. This was primarily caused by slowing economic growth and persistently high inflation in the face of continued rate hikes. Underpinning the slower growth is the financial tightening that has caused a deceleration in consumption (increasing but at a slower rate), inventory destocking, and weaker manufacturing. Despite the growth deceleration, company earnings have come in ahead of expectations as they had assumed a hard landing recession. Supply chains appear to have normalized, which has led to reduced input costs which has helped to bolster earnings.

The KPPA global equity returned -4.11% during the quarter versus its benchmark return of -3.40%. Relative underperformance is primarily the result of allocation within the US equity portion of the portfolio, and weaker stock selection within the NonUS mandates, particularly those with a growth style bias.

Within the US equity allocation, the portfolio trailed its index by 24bps (-3.49% vs -3.25%). This was primarily due to allocation. The portfolio tilts towards value and smaller in market cap. The value tilt in

September
2023

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS

the portfolio was slightly beneficial; however, the smaller size bent hampered relative performance. Small caps underperformed their large cap counterparts by just under 2%.

The international equity allocation underperformed during the quarter, falling -5.05% versus a benchmark return of -3.49%. Weakness was most pronounced in the growth portion of the portfolio as any strategy whether developed or emerging market with a growth bias struggled. This was partially

offset by the value portion of the portfolio which held up better, with two of the three mandates providing positive absolute performance.

For the trailing 12 months, the KPPA global equity portfolio returned 20.39%, trailing its benchmark by 41bps. The US equity portion of the portfolio returned 19.46% versus 20.46%. Underperformance can be attributed to the factor tilts in the portfolio (value and smaller) as stock selection among most mandates was positive. The NonUS equity portion of the portfolio returned 21.62% versus 20.19%. While stock selection was mixed, relative outperformance was driven by strong performance in the value biased mandates.

Core Fixed Income

Rates across the U.S. Treasury curve finished the quarter higher, with the long end rising the most. The yield on the 2-year Treasury, which is highly sensitive to expectations for the Fed Funds rate, started the quarter at 4.90% and closed September at 5.04%. The 10-year Treasury, which is often used as a benchmark for pricing home mortgages, began the quarter trading at 3.84% closing at 4.57%. Lastly, the yield on the 30-year bond, which tends to be highly sensitive to changes in long-term economic expectations, increased from 3.86% to 4.70%.

The Bloomberg U.S. Aggregate Bond Index returned -2.54% for September resulting in a quarterly loss of 3.23% as U.S. Treasury yields rose across the curve and credit spreads rose. Corporate bonds were the best performing spread sector for the quarter, generating 84 basis points of excess returns. Commercial mortgage-backed securities (CMBS) were next, outperforming similar duration Treasuries by 35 basis points. Asset-backed securities (ABS) rounded out the top three closing the quarter generating 29 basis points of excess returns.

The Core Fixed Income portfolio posted a loss of 2.02% for the month and a loss of 1.14% for the quarter, outperforming the benchmark by 0.52% for the month and 2.09% for the quarter. The relative outperformance is directly attributable to the underweight overall duration as rates rose and allocations to the Corporate and ABS sectors within our mandates.

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KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS

Specialty Credit - Private Equity – Real Return – Real Estate

The Bloomberg US High Yield Index returned -1.18% in September and 0.46% over the quarter. Lower rated issues outperformed for the sixth consecutive month. BB, B and CCC-rated issues returned -1.46%, -1.03% and -0.81%, respectively in September. BB, B and CCC-rated issues returned -0.43%, 0.83% and 2.39% during the quarter, respectively. This continued the year-to-date trend of risk outperforming quality, as CCC-rated issues have outperformed BB-rated issues by 8.33% year-to-date. U.S. high yield

bonds saw their worst monthly total return since February as resilient economic data and hawkish Federal Reserve commentary drove interest rates sharply higher. Overall spreads ended the month 23 basis points wider and 4 basis points wider over the quarter.

Leveraged loans outperformed high yield bonds for the fifth time in six months as rising rates and steady CLO issuance provided a tailwind for the asset class. The Morningstar LSTA US Leveraged Loan Index returned 0.96% in September, ending the quarter with a gain of 3.46%. Primary issuance jumped 40% versus the prior month to the highest issuance since November 2021. Despite persistent concerns about maturity walls in the leveraged finance market, just 10% of leveraged loans mature before 2026, down from 20% at the start of the year.

Default and distressed exchange activity moderated in September with one default and one distressed exchange completed. The quarter saw five defaults and four distressed exchanges. There have been seventeen defaults thus far year-to-date, surpassing the seven defaults during all of 2022. However, as of September, bond and leveraged loan default rates ended the quarter at 1.32% and 1.90%, respectively, both below historical averages.

The Specialty Credit portfolio returned 1.07% for the month ending September and 2.64% for the quarter outperforming the custom benchmark for both time periods by 1.18% and 0.69%, respectively. However, the portfolio has performed better over longer time periods as represented by the 3-Year and 5-Year returns outperforming the benchmark by 3.20% and 2.04%, respectively.

Markdowns in Real Estate continued during the quarter, with the portfolio still seemingly affected more by higher cap rates than declining property-level performance. The portfolio's exposures to industrial, self-storage, student housing, medical office, and senior living continued to experience positive rent growth and pricing. From a valuation perspective, a look at the secondaries market suggests that there still may be more room to fall, with real estate funds pricing at significantly wider discounts than other strategies like private equity, credit, and infrastructure. Public markets sent a similarly bearish signal, with the US REIT index RMZ falling 7% during the quarter. That pushed the benchmark to a -2% YTD return and extends the 25% drop it had in 2022. While starting to pick up, real estate deal volume and price discovery remain muted, with new deals remaining concentrated in the industrial and multifamily

September 2023	KPPA MONTHLY PERFORMANCE UPDATE	KERS/KERS-H/SPRS
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sectors. However, even those sectors have seen new construction starts drop to 10-year lows because of higher financing and construction costs. The Real Estate portfolio returned -2.63% for the quarter and -7.75% for the trailing twelve months, outperforming the custom benchmark for both time periods by 0.25% and 2.98%, respectively.

Commodities were mixed during the quarter. Oil prices rose driven by supply cuts from the world's largest producers along with data showing US oil inventories fell to their lowest level in over 12 months. Natural gas prices moved higher for the second straight quarter after six months of significant declines. Prices were up 4.7% for the third quarter but are still down a massive -56.7% for the past twelve months.

Gold declined for the second straight quarter and other precious metals slumped as the DXY dollar index rose and prices were down across the agricultural complex. The Real Return portfolio returned 4.71% for the quarter and 14.98% for the trailing twelve months, outperforming the custom benchmark for both time periods by 3.03% and 8.31%, respectively. MLP exposure has been the main driver of

performance in the Real Return portfolio, returning nearly 30% over the last year. Strong cash flows, disciplined capex, and consolidation have contributed to the industry's 40% annualized returns for the past 3 years since its crash during the early months of COVID.

Liquidity

Federal Reserve officials left interest rates unchanged at the September meeting following a 25 basis point hike in July, continuing the alternate-meeting pace of hikes they have followed since May. The surprise came in the dot plot, where the median projection indicated one more hike in 2023 and just two cuts in 2024 (down from four 2024 cuts in the June projection). The Federal Reserve is sticking to the higher-for-longer message they have been signaling for the last several months, despite downside risks to growth from labor strikes and rising oil prices. Short rate markets are pricing roughly 50% odds of one more rate hike this year.

As of September, the benchmark 3-month T-Bill returned 0.45% for the month and finished the quarter returning 1.38%. The cash portfolio returned 0.39% and 1.12% for the month and quarter, respectively. The underperformance is attributable to lower rates offered by overnight repurchase agreements which is tied to the Fed Funds rate relative to market yields of the 3-month T-Bill. Since the Federal Reserve has begun to slow interest rate hikes, the difference in deposit rates compared to market rates will continue to compress going forward.

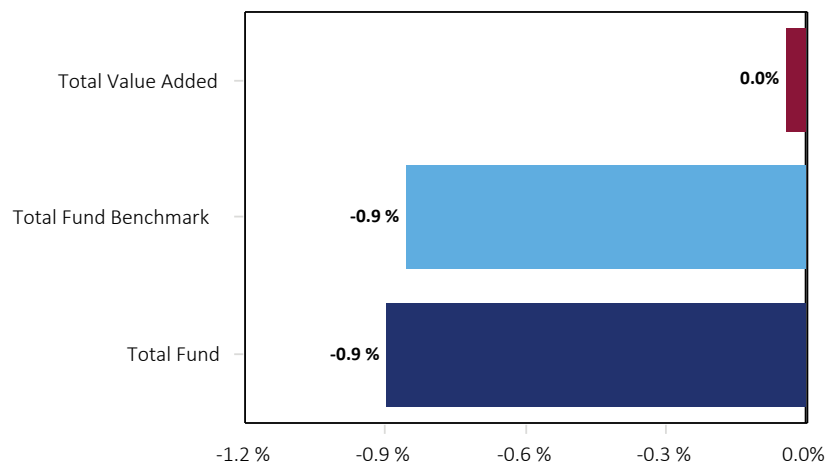
End of September key cash market interest rates: Fed Funds Effective 5.33%, 1M T-Bill 5.34% and 3M T-Bill 5.45%.

Total Fund Attribution

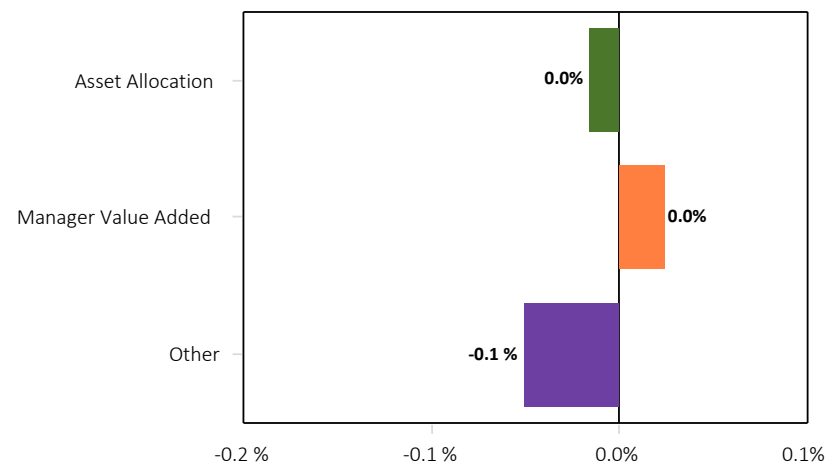
KERS Pension Plan

Periods Ended 1 Quarter Ending September 30, 2023

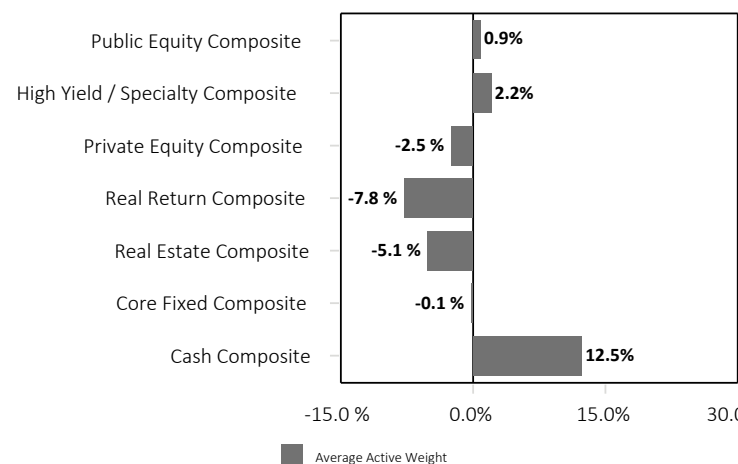
Total Fund Performance



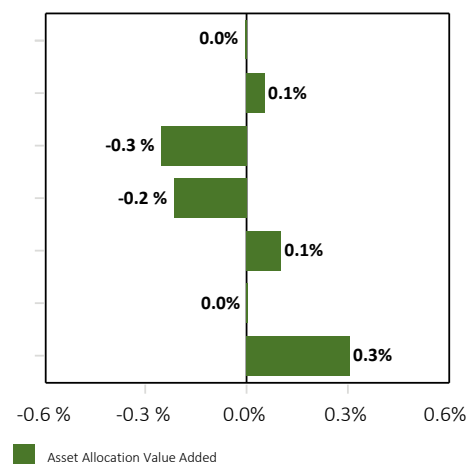
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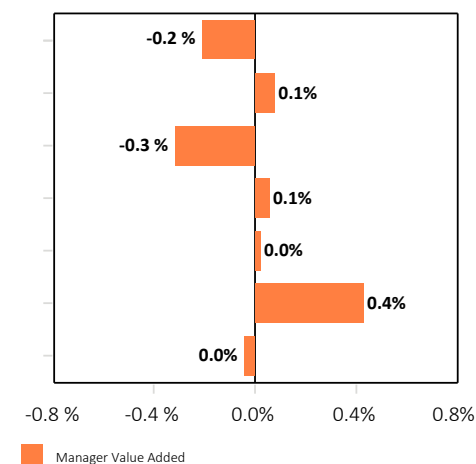
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Asset Allocation Value Added:0.0%



Total Manager Value Added:0.0%

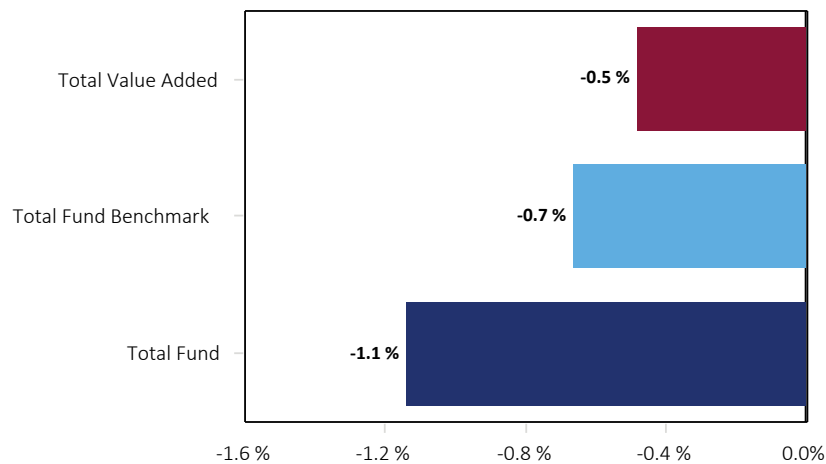


Total Fund Attribution

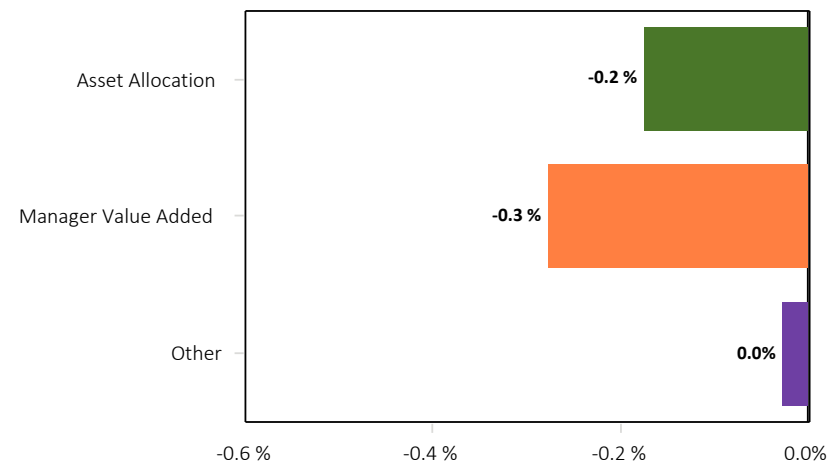
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending September 30, 2023

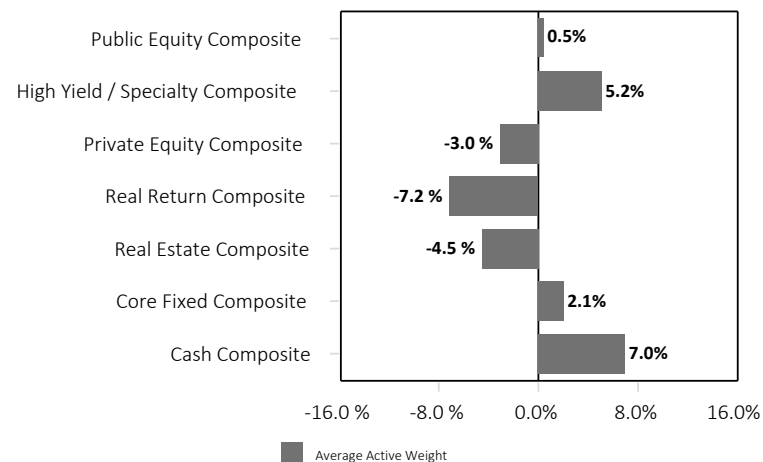
Total Fund Performance



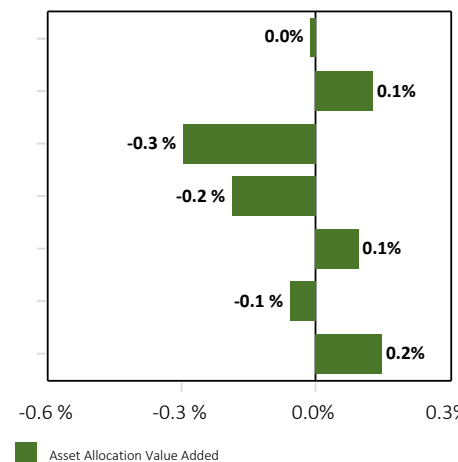
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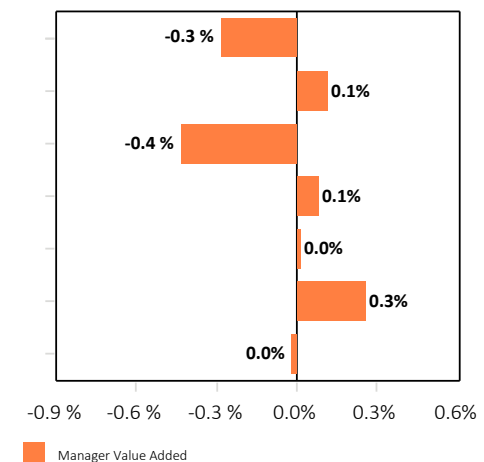
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Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-0.3 %

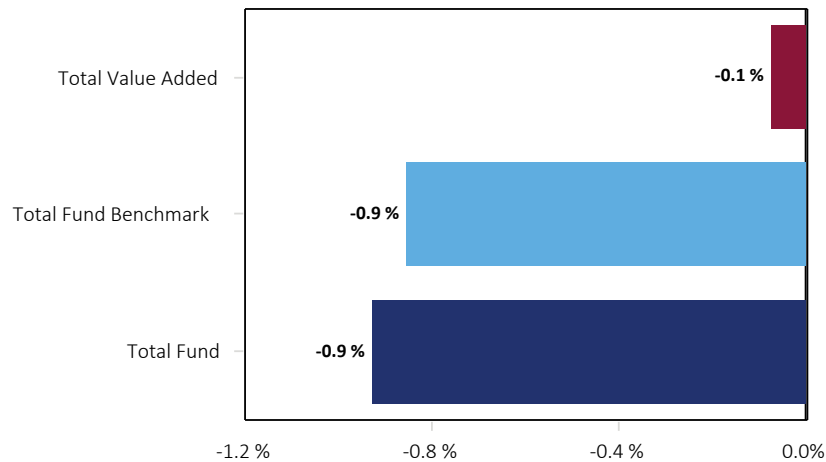


Total Fund Attribution

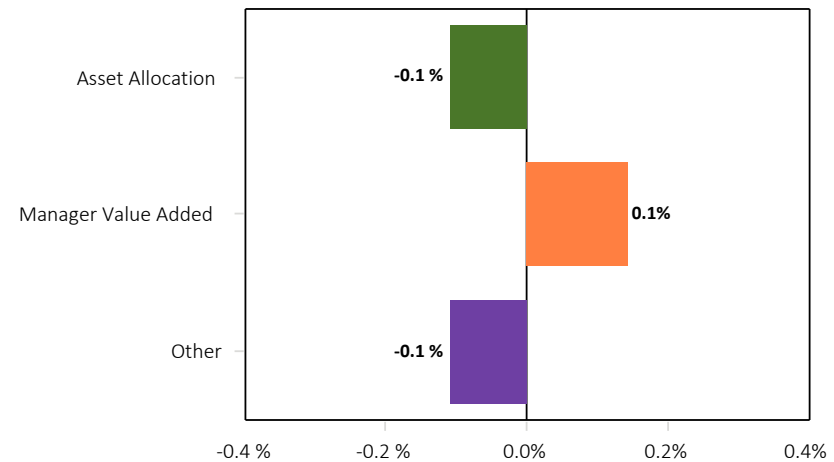
SPRS Pension Plan

Periods Ended 1 Quarter Ending September 30, 2023

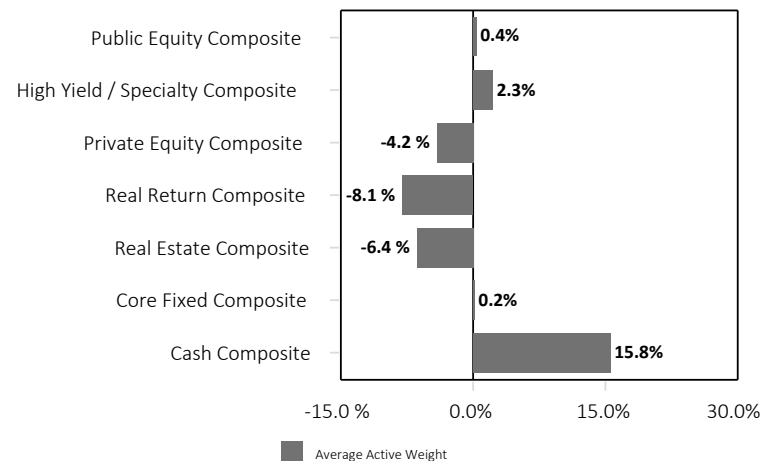
Total Fund Performance



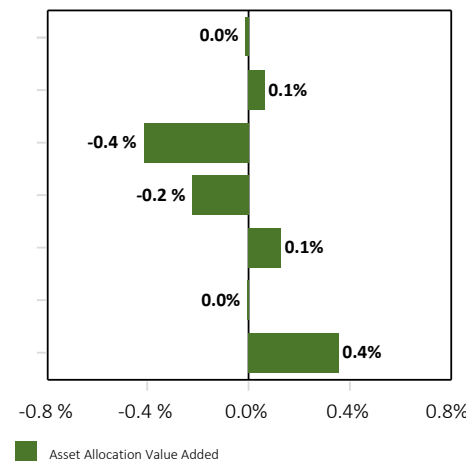
Total Value Added:-0.1 %



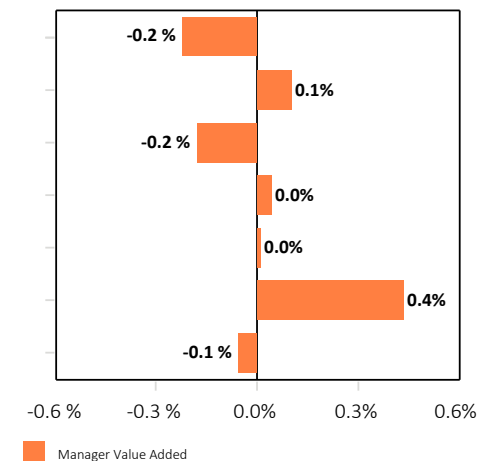
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.1%

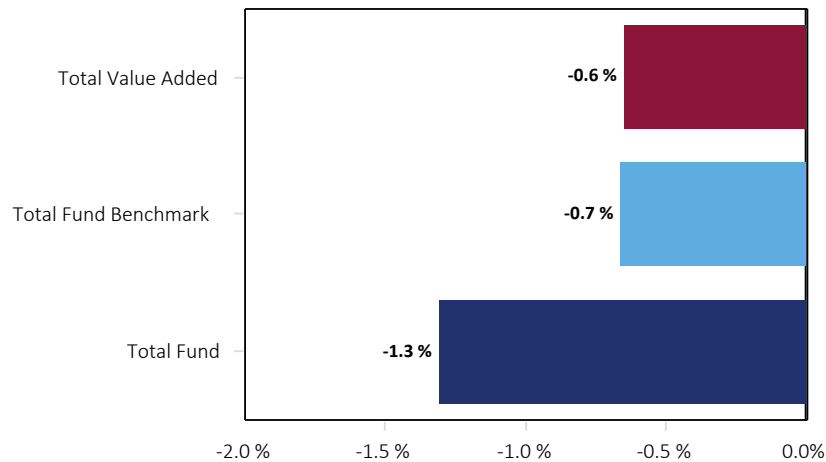


Total Fund Attribution

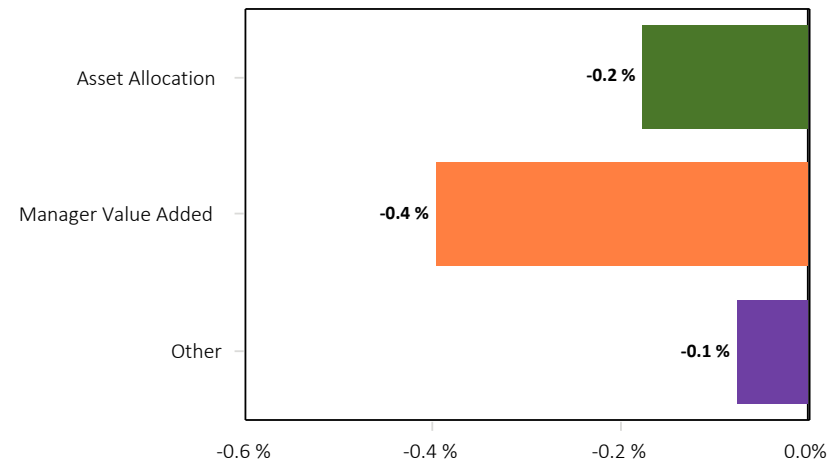
KERS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2023

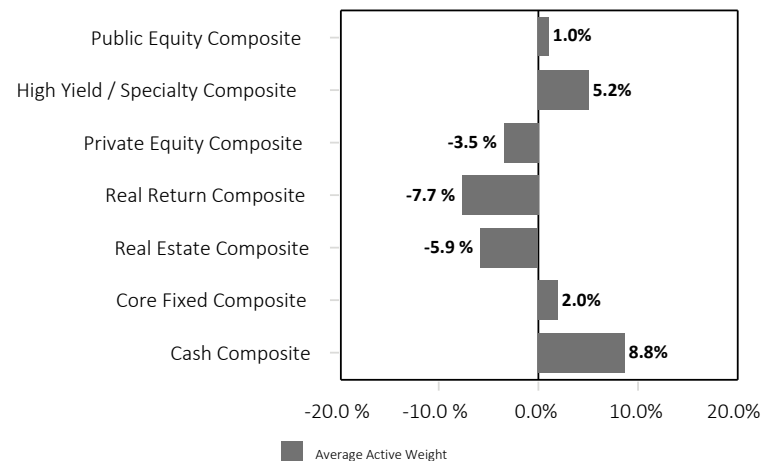
Total Fund Performance



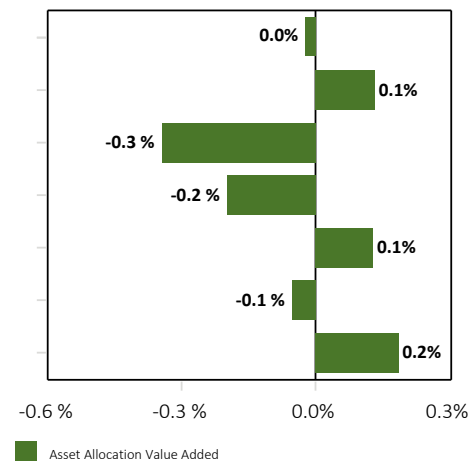
Total Value Added:-0.6 %



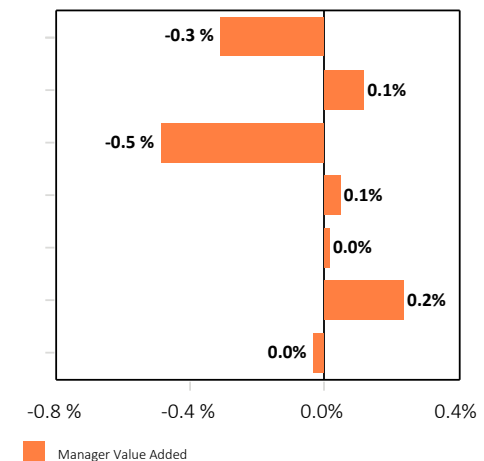
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-0.4 %

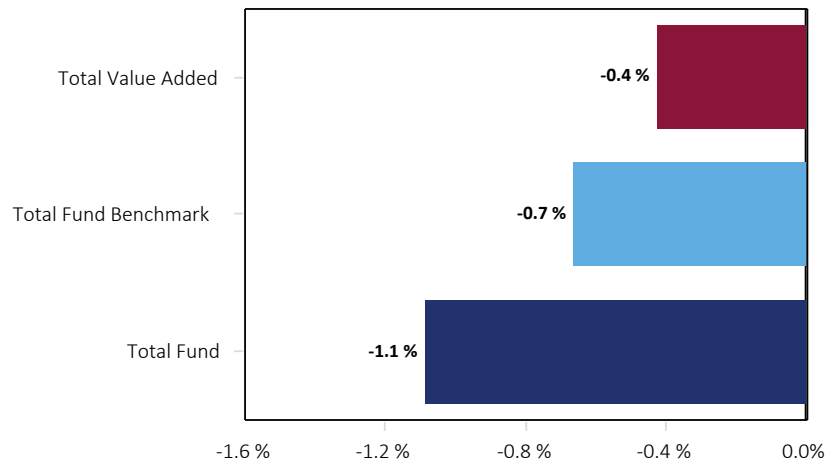


Total Fund Attribution

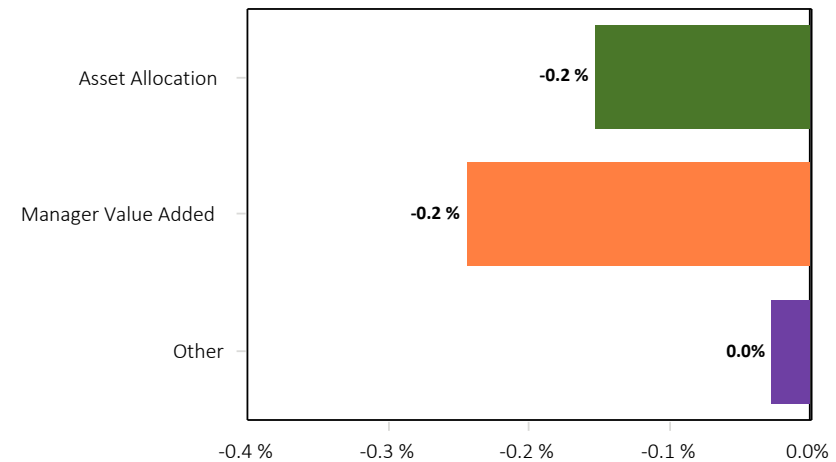
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2023

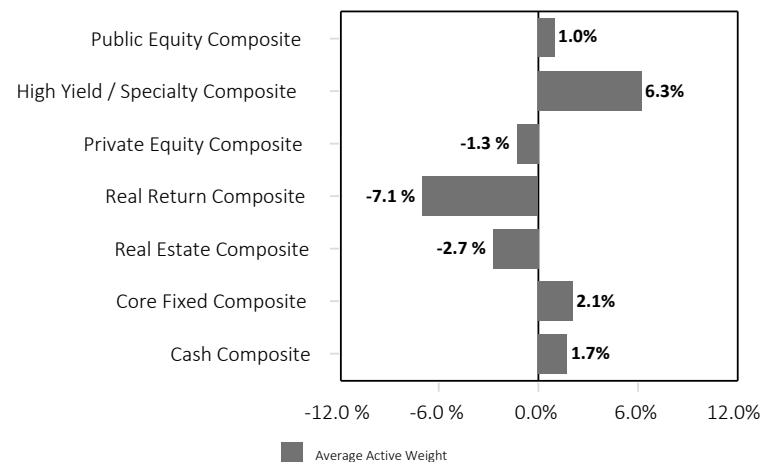
Total Fund Performance



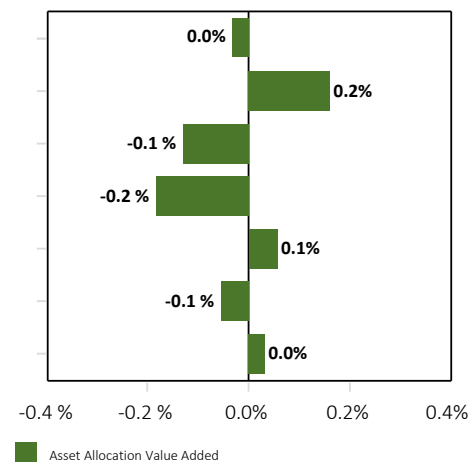
Total Value Added:-0.4 %



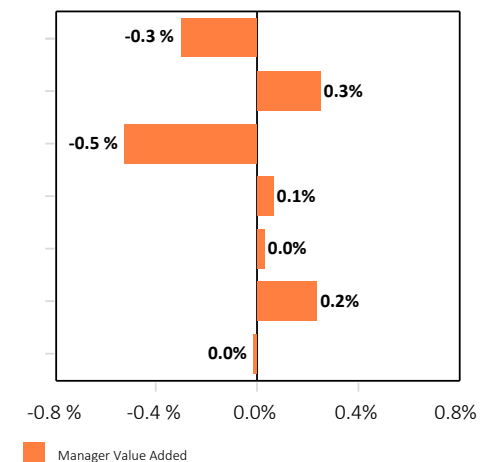
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-0.2 %

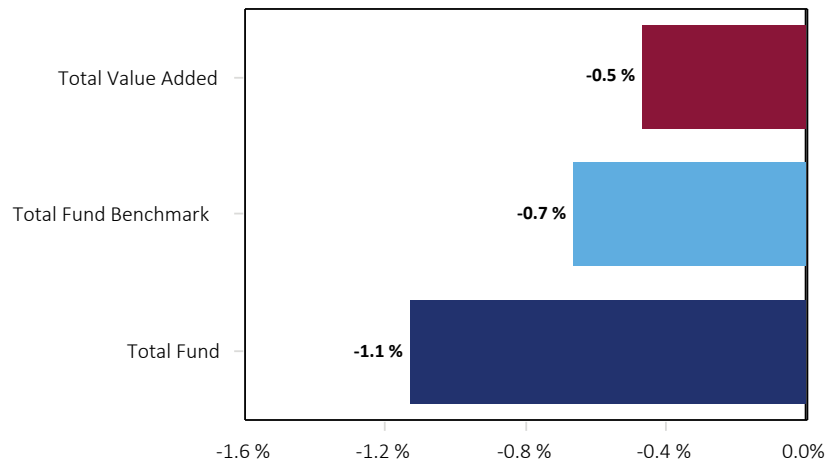


Total Fund Attribution

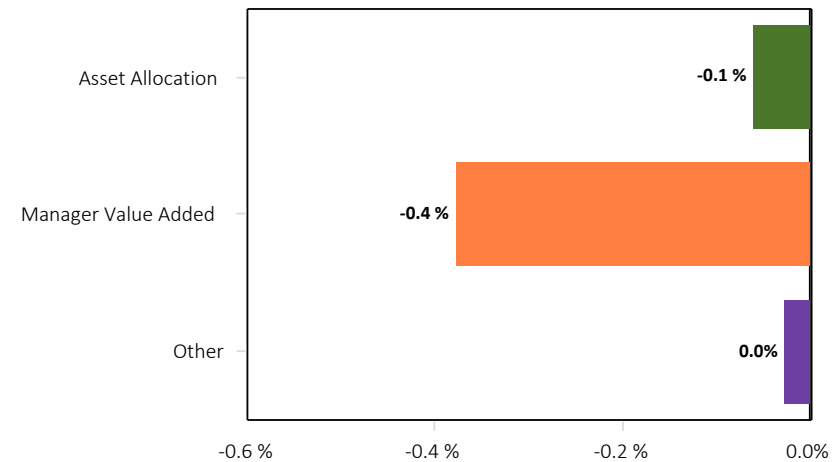
SPRS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2023

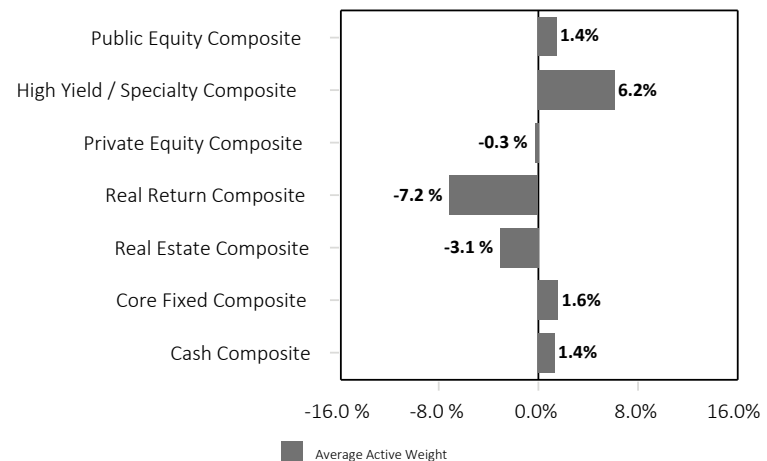
Total Fund Performance



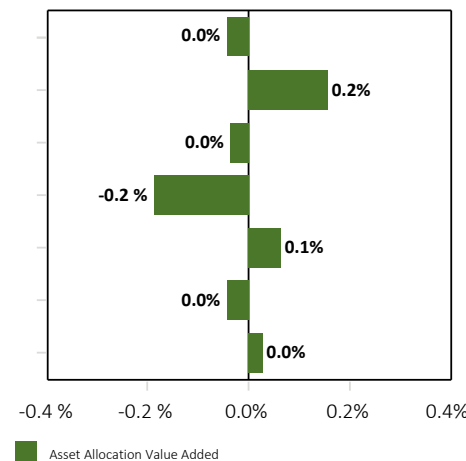
Total Value Added:-0.5 %



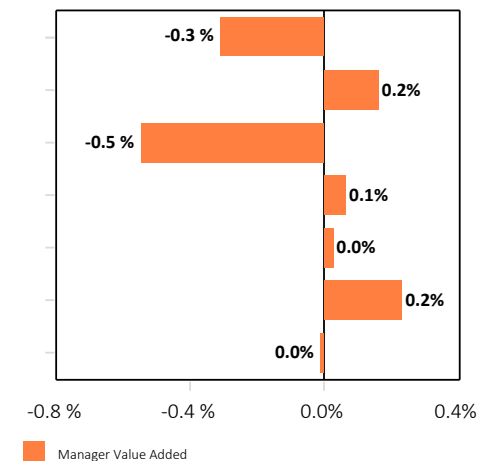
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-0.4 %

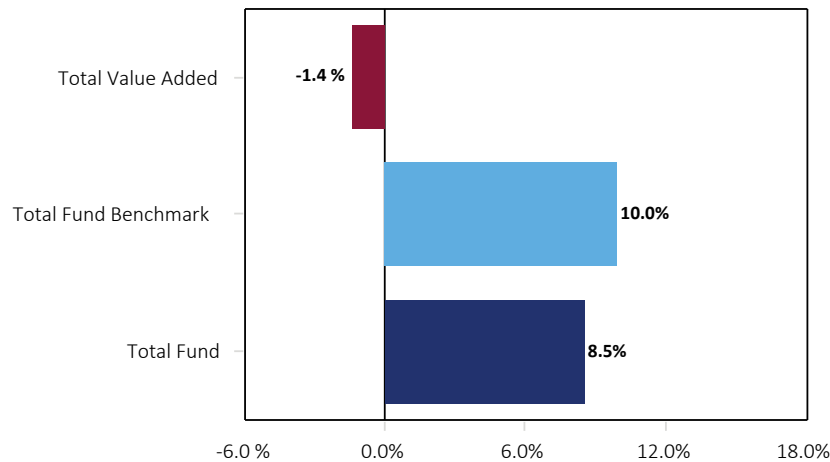


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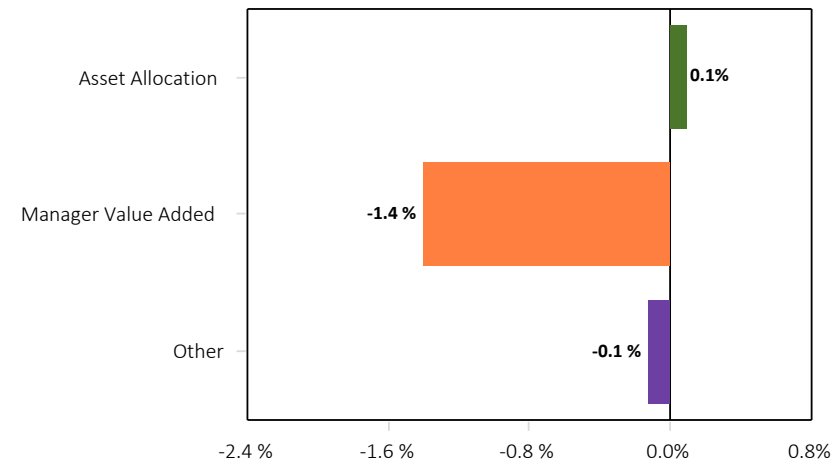
KERS Pension Plan

Periods Ended 1 Year Ending September 30, 2023

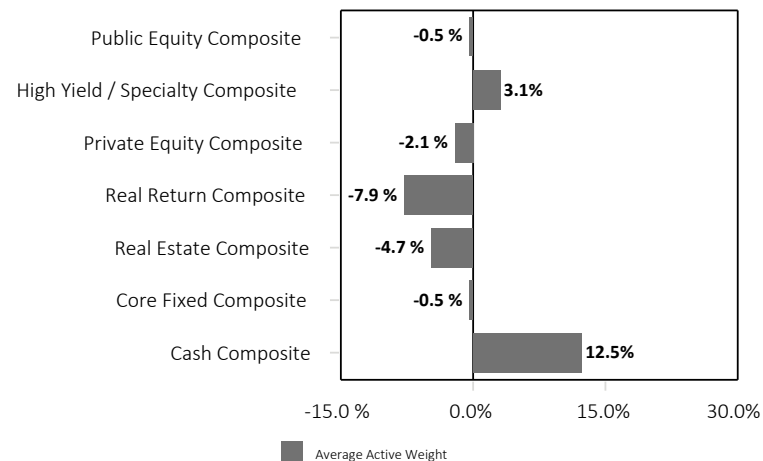
Total Fund Performance



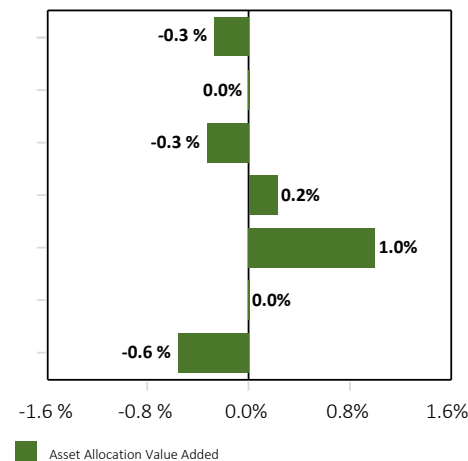
Total Value Added:-1.4 %



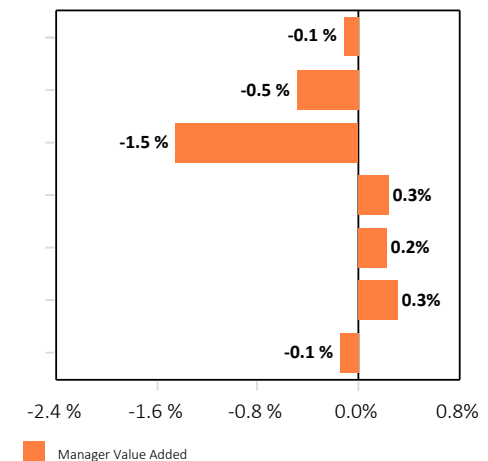
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Asset Allocation Value Added:0.1%



Total Manager Value Added:-1.4 %

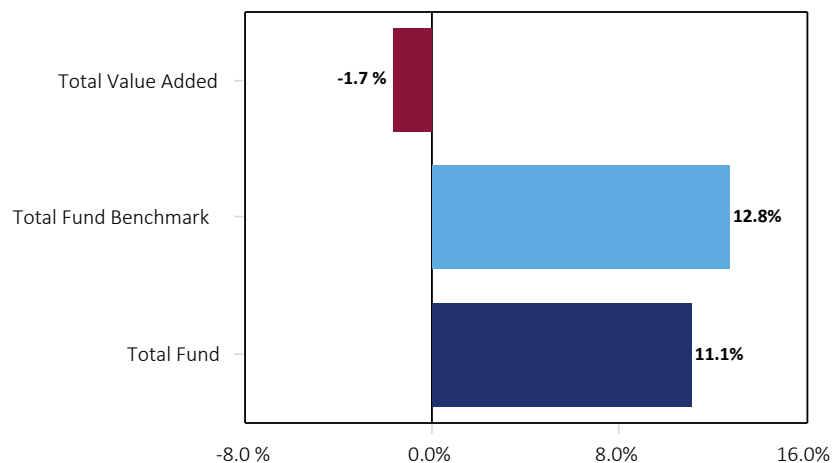


Total Fund Attribution

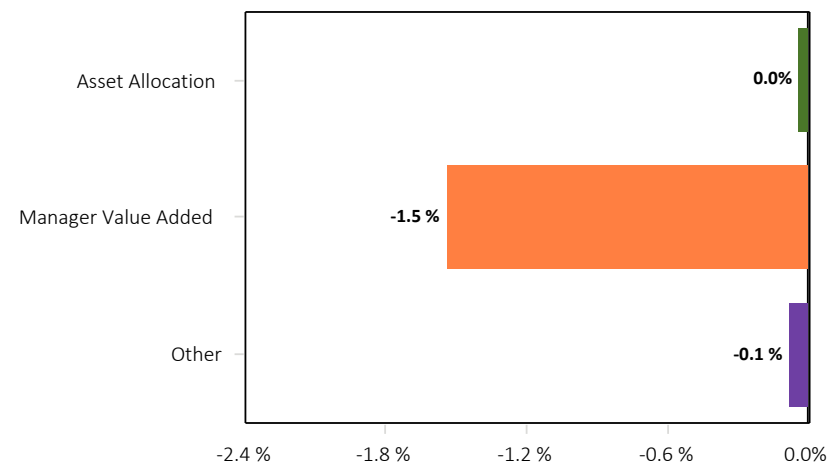
KERS (H) Pension Plan

Periods Ended 1 Year Ending September 30, 2023

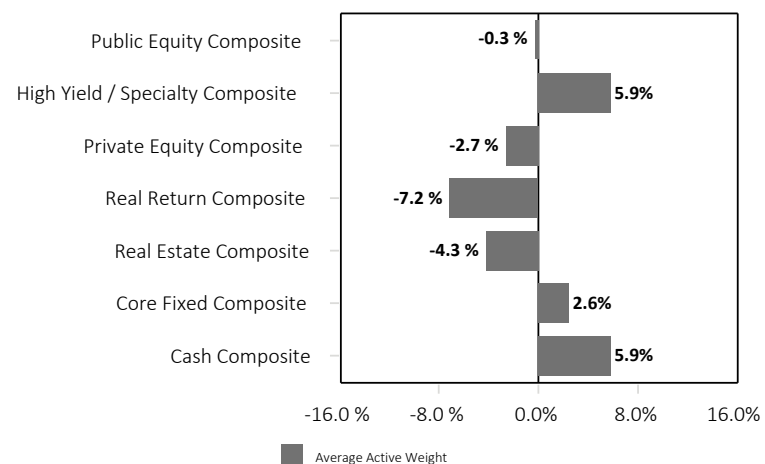
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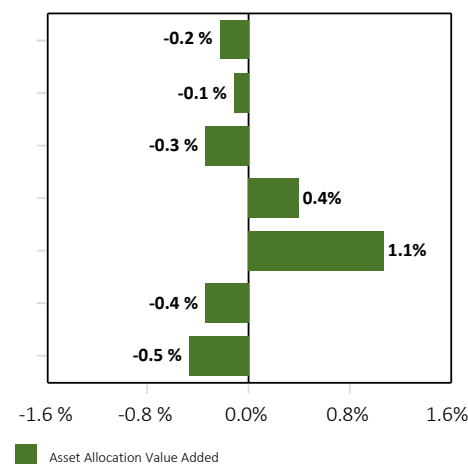
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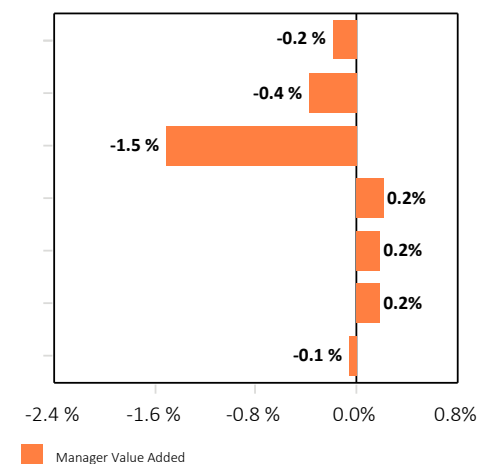
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-1.5 %

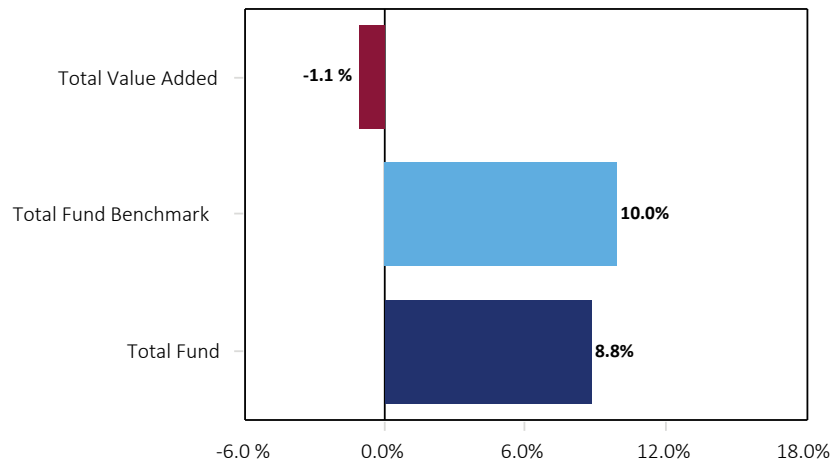


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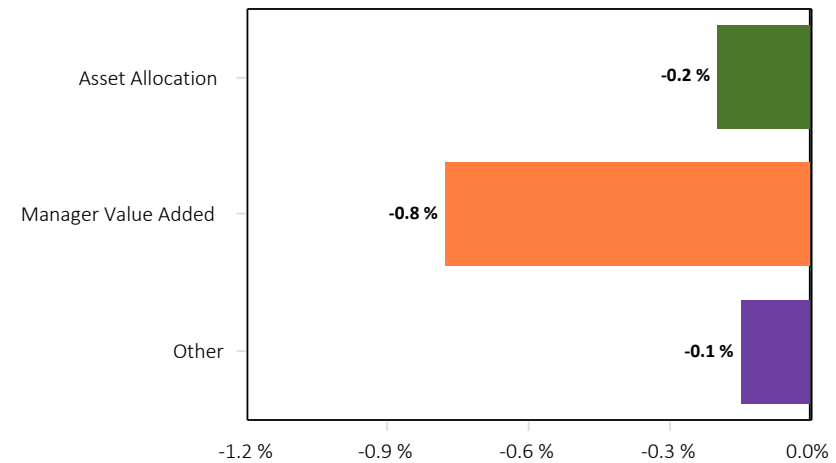
SPRS Pension Plan

Periods Ended 1 Year Ending September 30, 2023

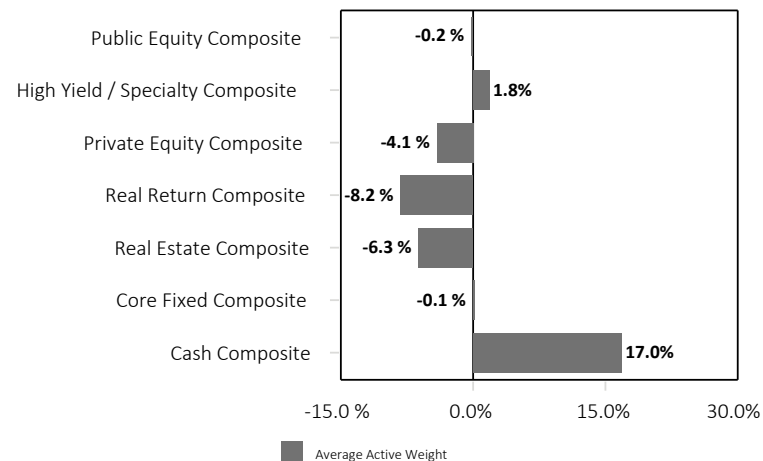
Total Fund Performance



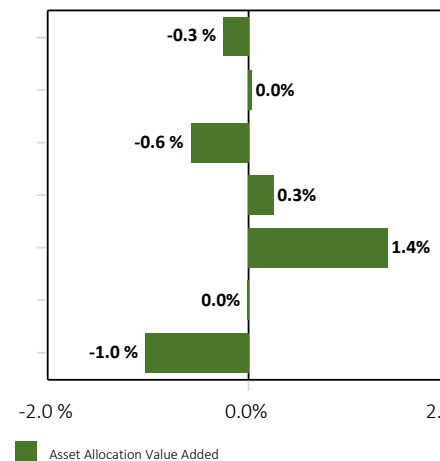
Total Value Added:-1.1 %



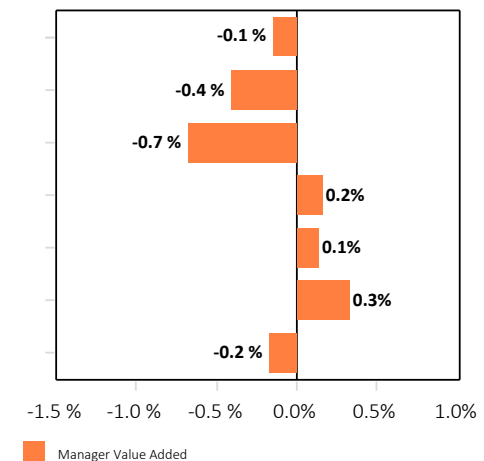
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-0.8 %

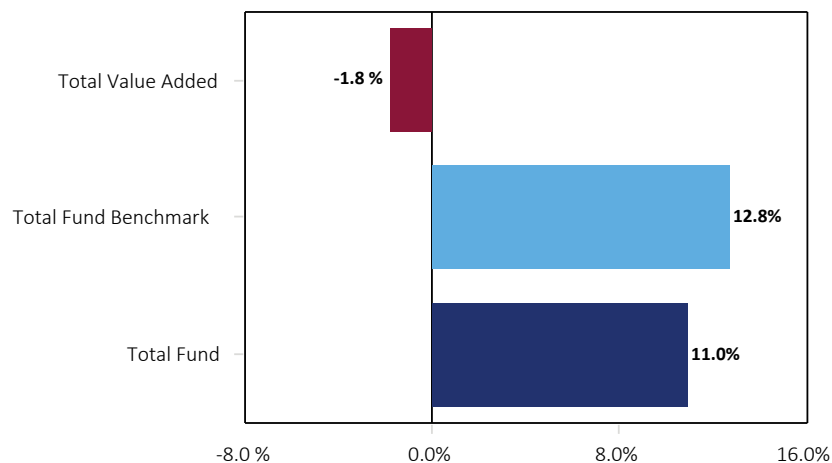


Total Fund Attribution

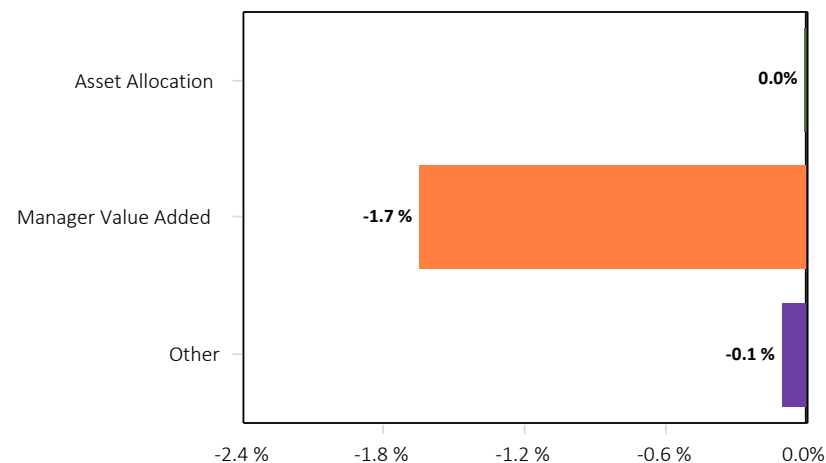
KERS Insurance Plan

Periods Ended 1 Year Ending September 30, 2023

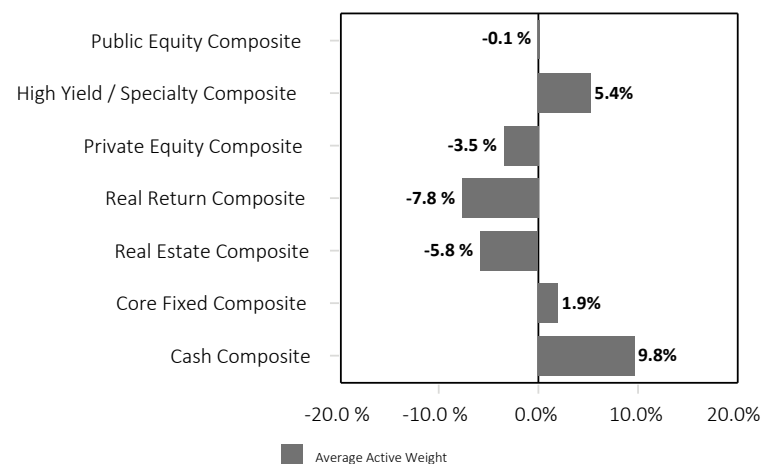
Total Fund Performance



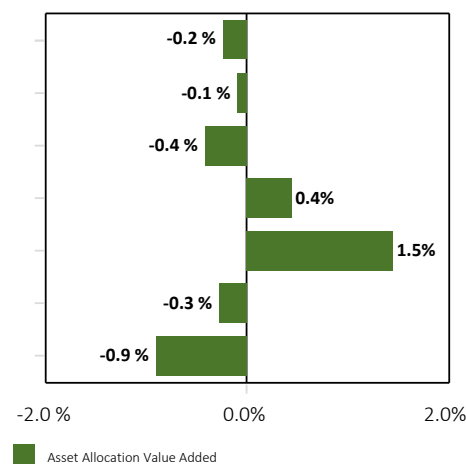
Total Value Added:-1.8 %



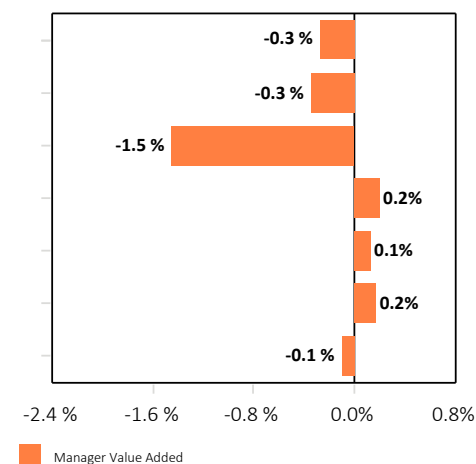
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-1.7 %

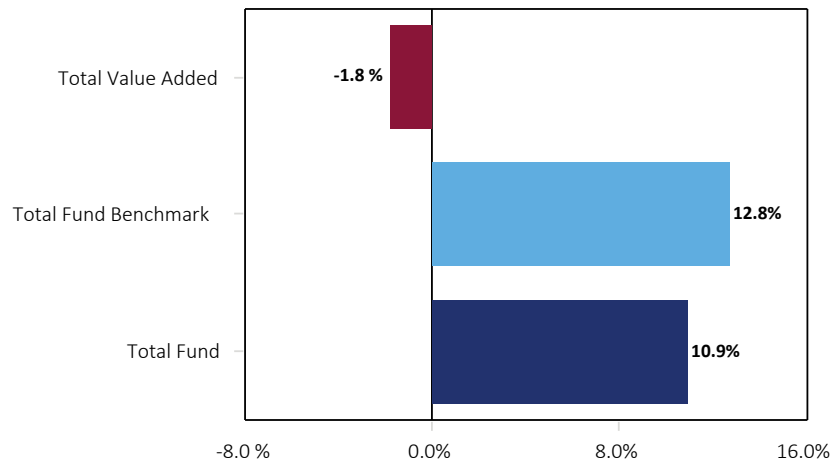


Total Fund Attribution

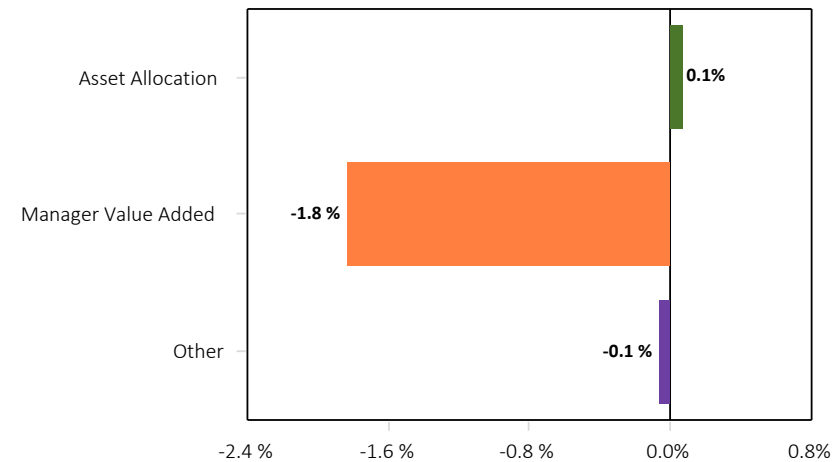
KERS (H) Insurance Plan

Periods Ended 1 Year Ending September 30, 2023

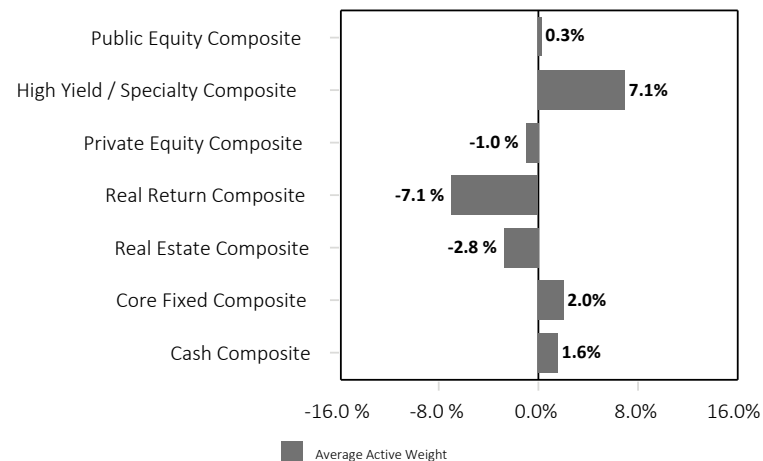
Total Fund Performance



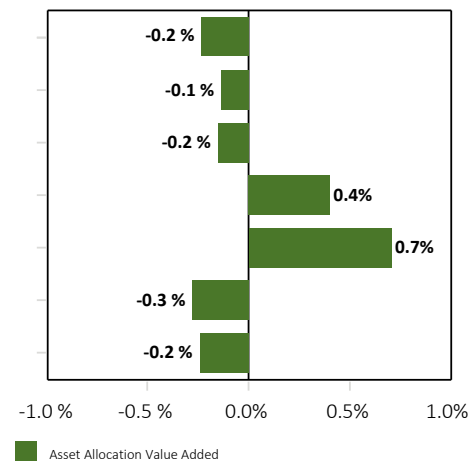
Total Value Added:-1.8 %



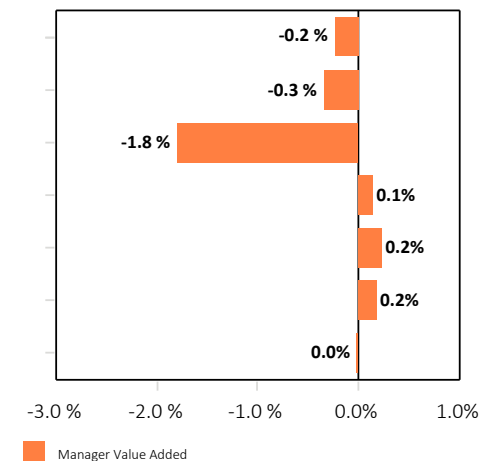
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-1.8 %

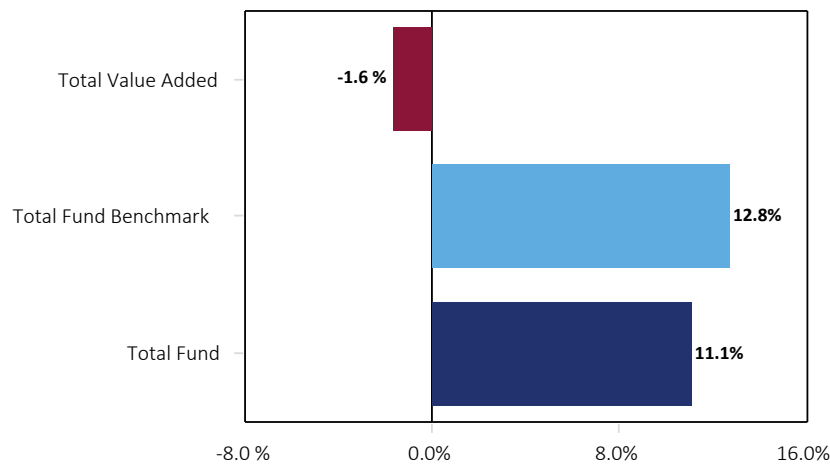


Total Fund Attribution

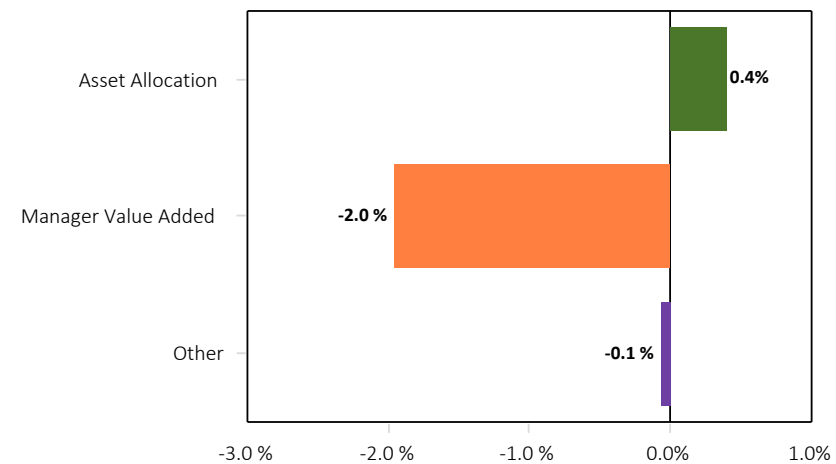
SPRS Insurance Plan

Periods Ended 1 Year Ending September 30, 2023

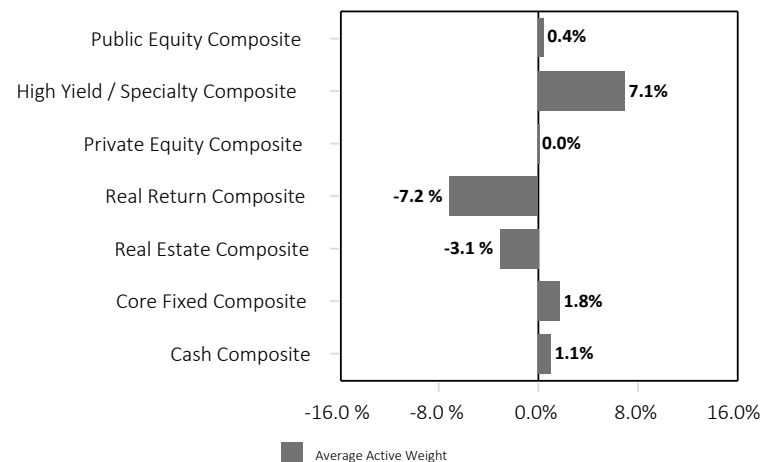
Total Fund Performance



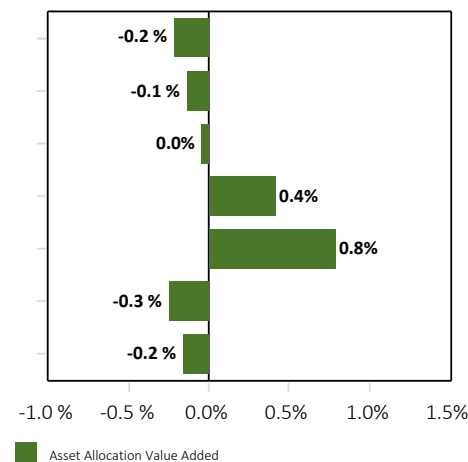
Total Value Added:-1.6 %



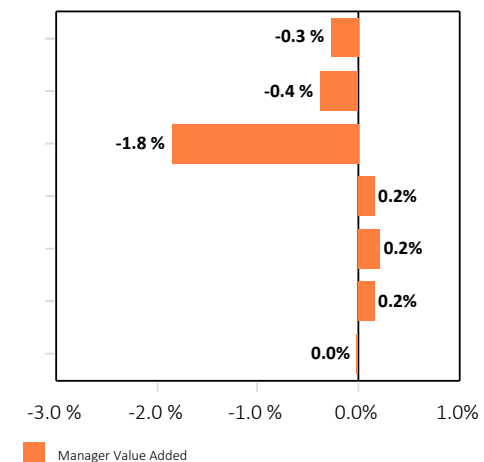
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



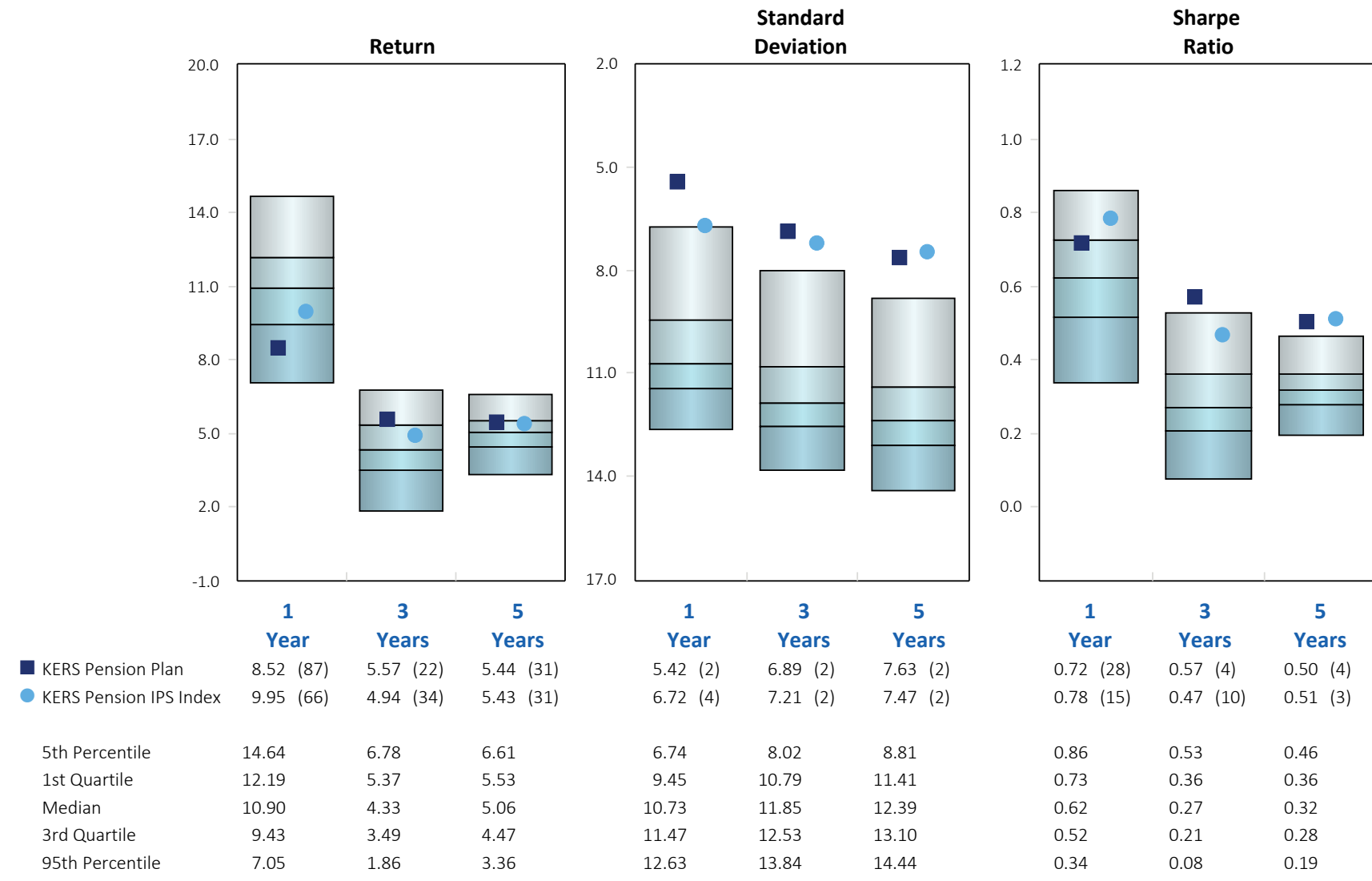
Total Manager Value Added:-2.0 %



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2023

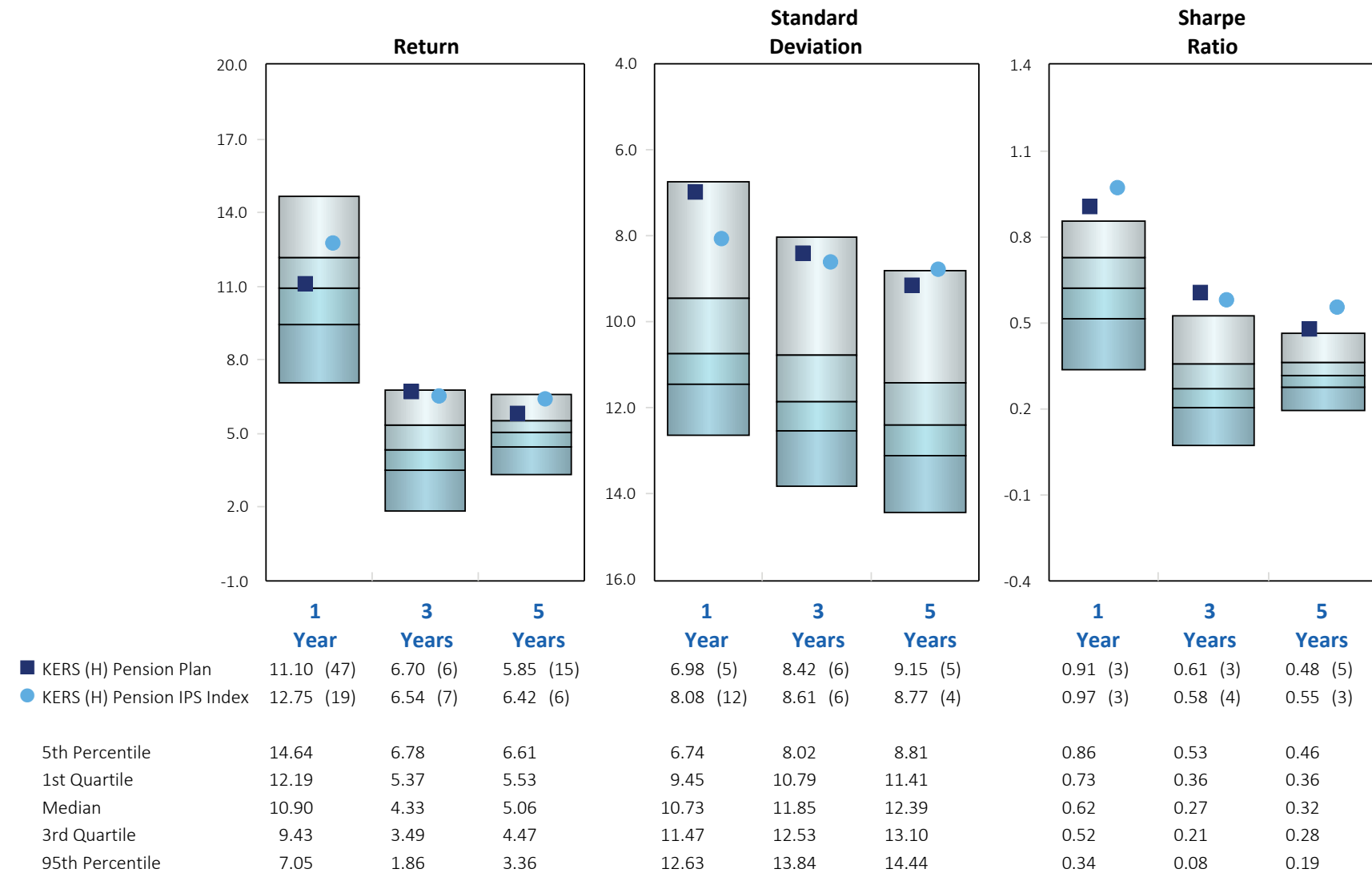


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2023

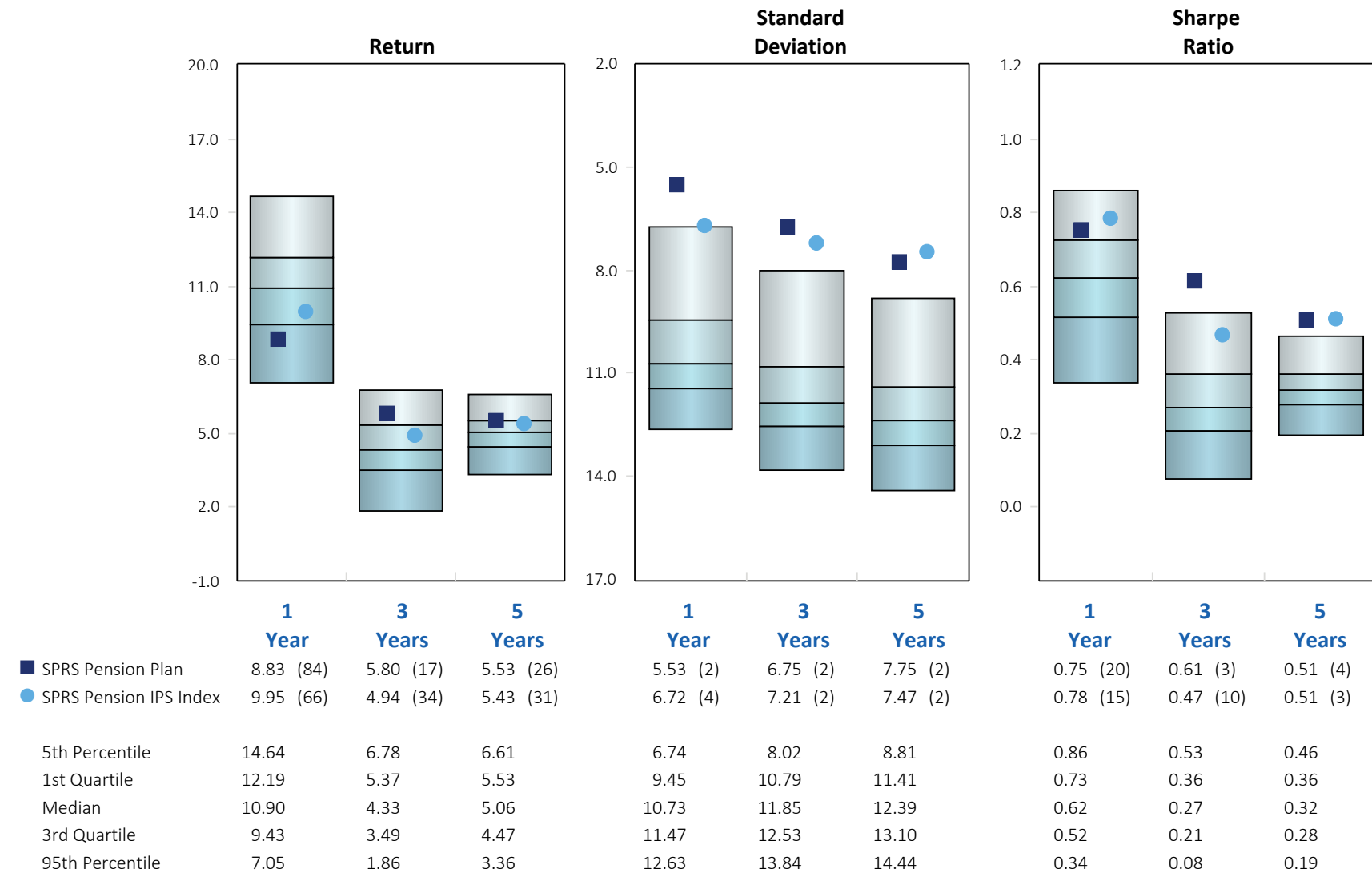


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2023

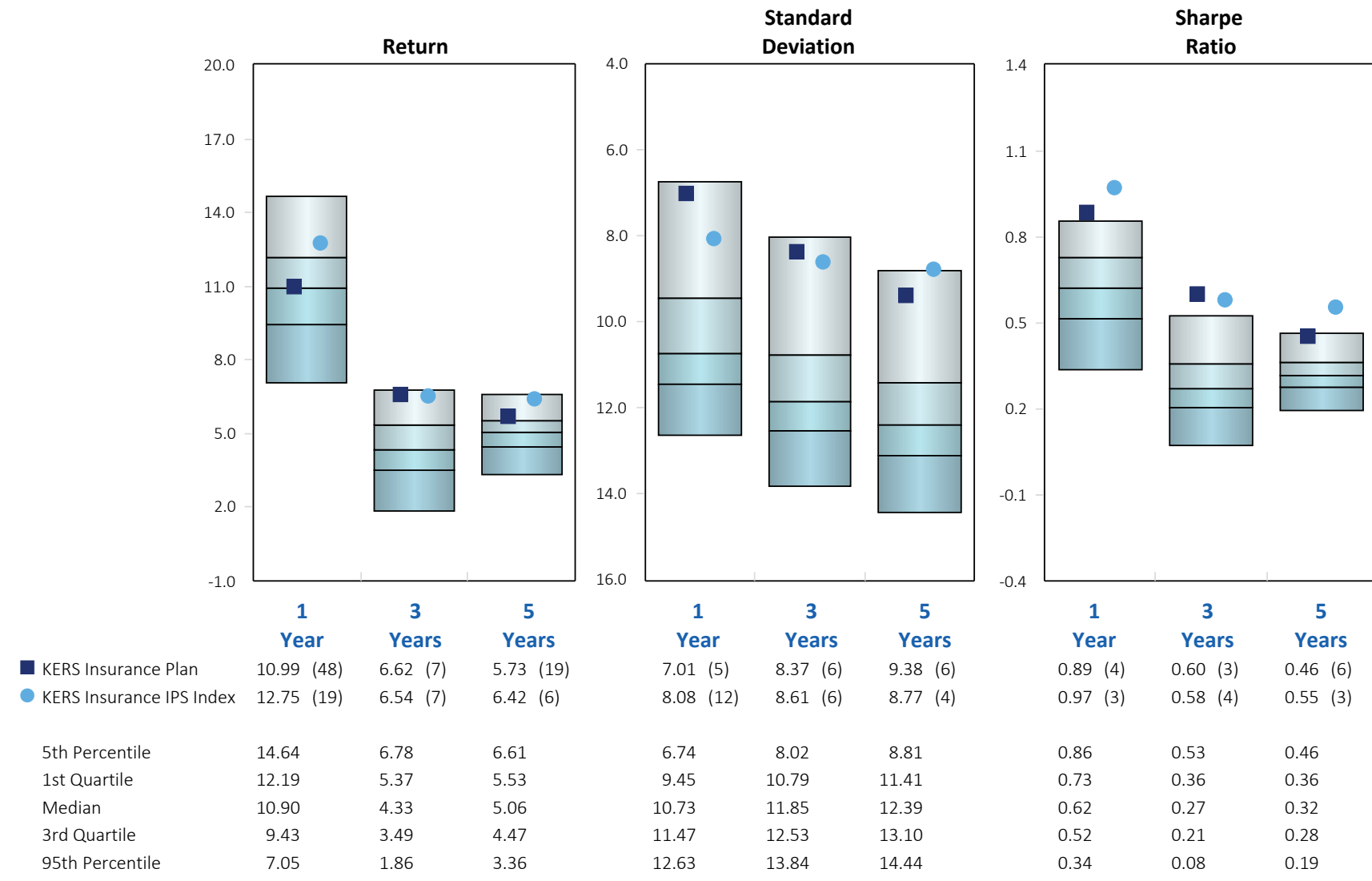


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2023

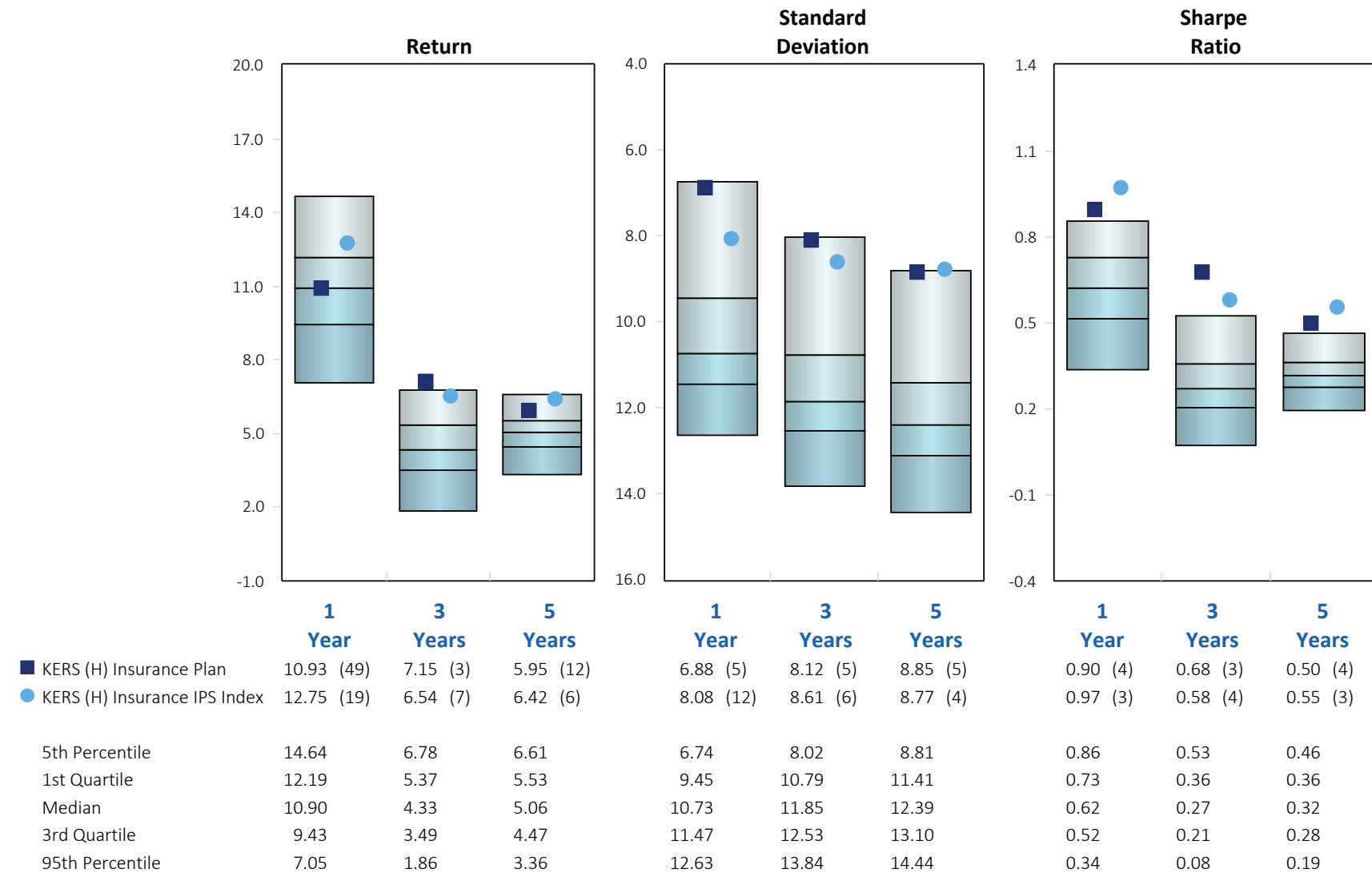


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2023

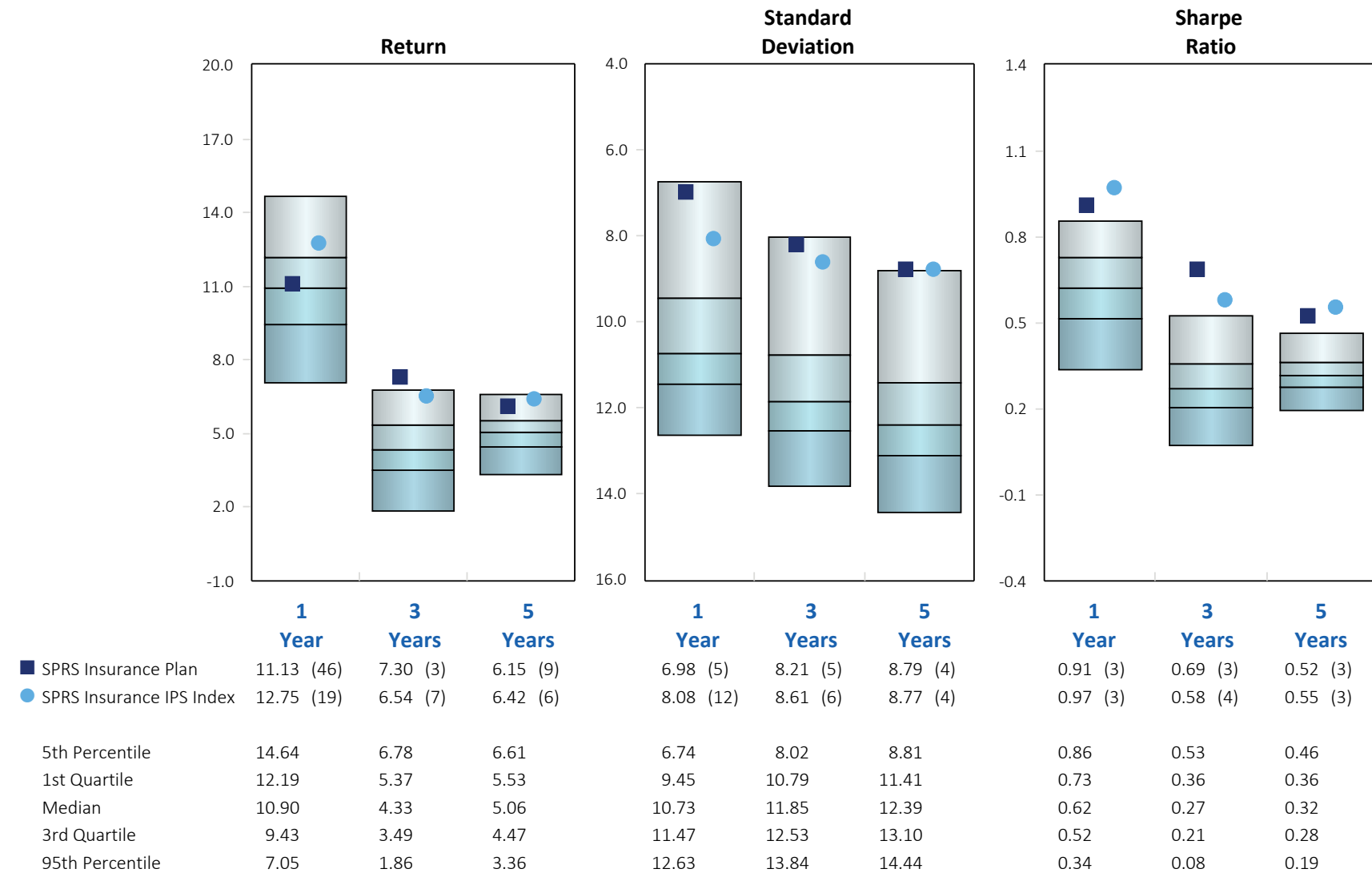


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2023

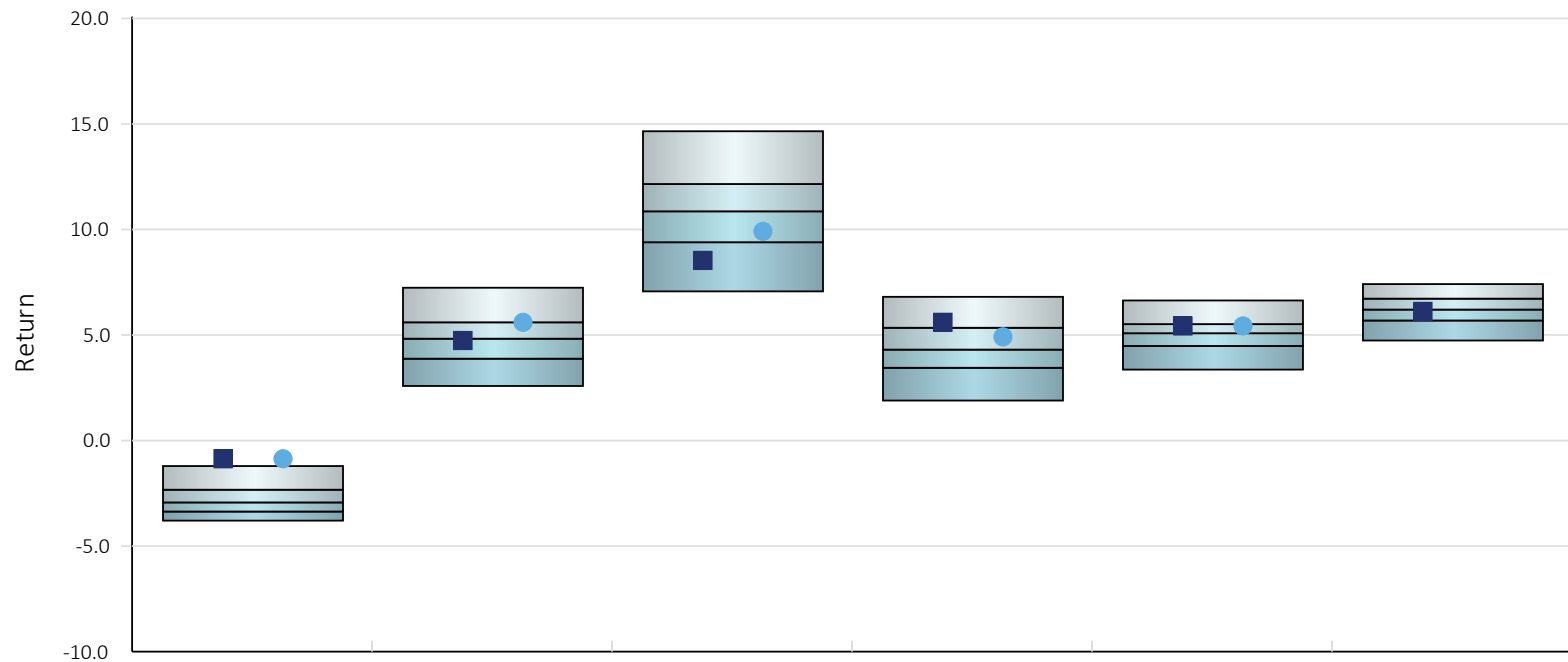


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2023



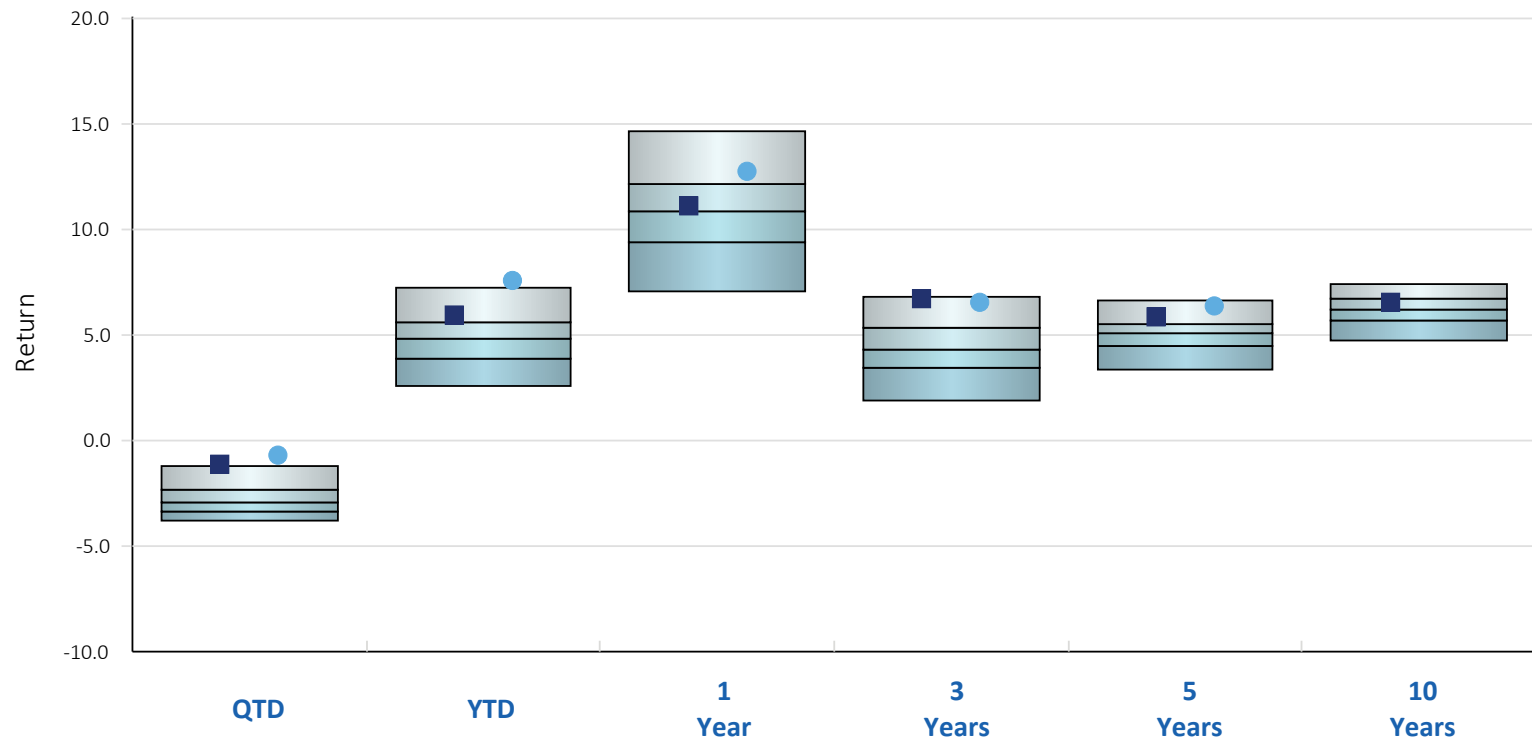
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	-0.90 (5)	4.75 (52)	8.52 (87)	5.57 (22)	5.44 (31)	6.13 (57)
● KERS Pension IPS Index	-0.85 (5)	5.62 (25)	9.95 (66)	4.94 (34)	5.43 (31)	
5th Percentile	-1.20	7.23	14.64	6.78	6.61	7.44
1st Quartile	-2.31	5.60	12.19	5.37	5.53	6.75
Median	-2.93	4.82	10.90	4.33	5.06	6.22
3rd Quartile	-3.36	3.90	9.43	3.49	4.47	5.70
95th Percentile	-3.83	2.56	7.05	1.86	3.36	4.77
Population	541	524	517	497	478	395

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, 2023



■ KERS (H) Pension Plan	-1.14 (5)	5.94 (19)	11.10 (47)	6.70 (6)	5.85 (15)	6.56 (34)
● KERS (H) Pension IPS Index	-0.66 (4)	7.55 (5)	12.75 (19)	6.54 (7)	6.42 (6)	
5th Percentile	-1.20	7.23	14.64	6.78	6.61	7.44
1st Quartile	-2.31	5.60	12.19	5.37	5.53	6.75
Median	-2.93	4.82	10.90	4.33	5.06	6.22
3rd Quartile	-3.36	3.90	9.43	3.49	4.47	5.70
95th Percentile	-3.83	2.56	7.05	1.86	3.36	4.77
Population	541	524	517	497	478	395

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, 2023



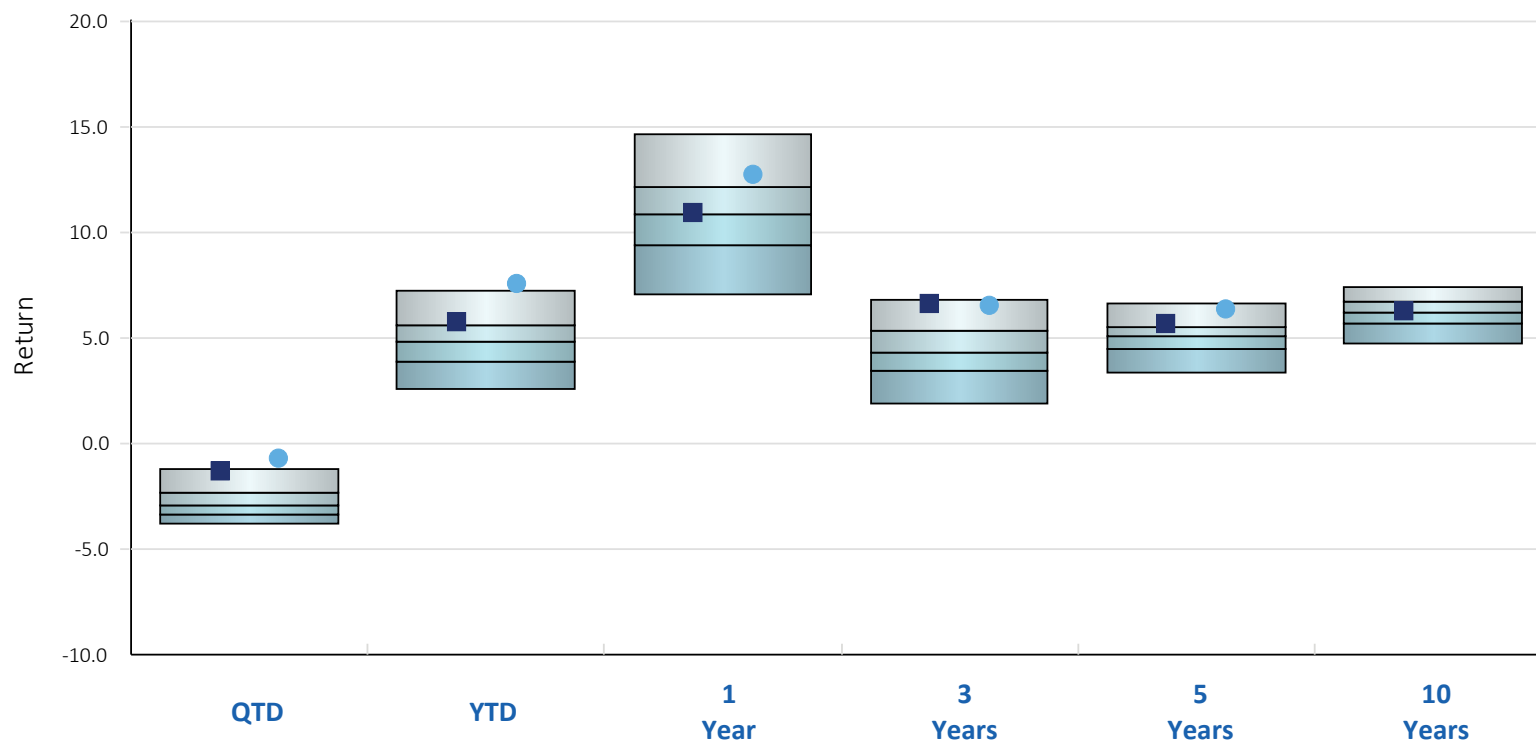
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Pension Plan	-0.93 (5)	4.77 (52)	8.83 (84)	5.80 (17)	5.53 (26)	6.05 (60)
● SPRS Pension IPS Index	-0.85 (5)	5.62 (25)	9.95 (66)	4.94 (34)	5.43 (31)	
5th Percentile	-1.20	7.23	14.64	6.78	6.61	7.44
1st Quartile	-2.31	5.60	12.19	5.37	5.53	6.75
Median	-2.93	4.82	10.90	4.33	5.06	6.22
3rd Quartile	-3.36	3.90	9.43	3.49	4.47	5.70
95th Percentile	-3.83	2.56	7.05	1.86	3.36	4.77
Population	541	524	517	497	478	395

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, 2023



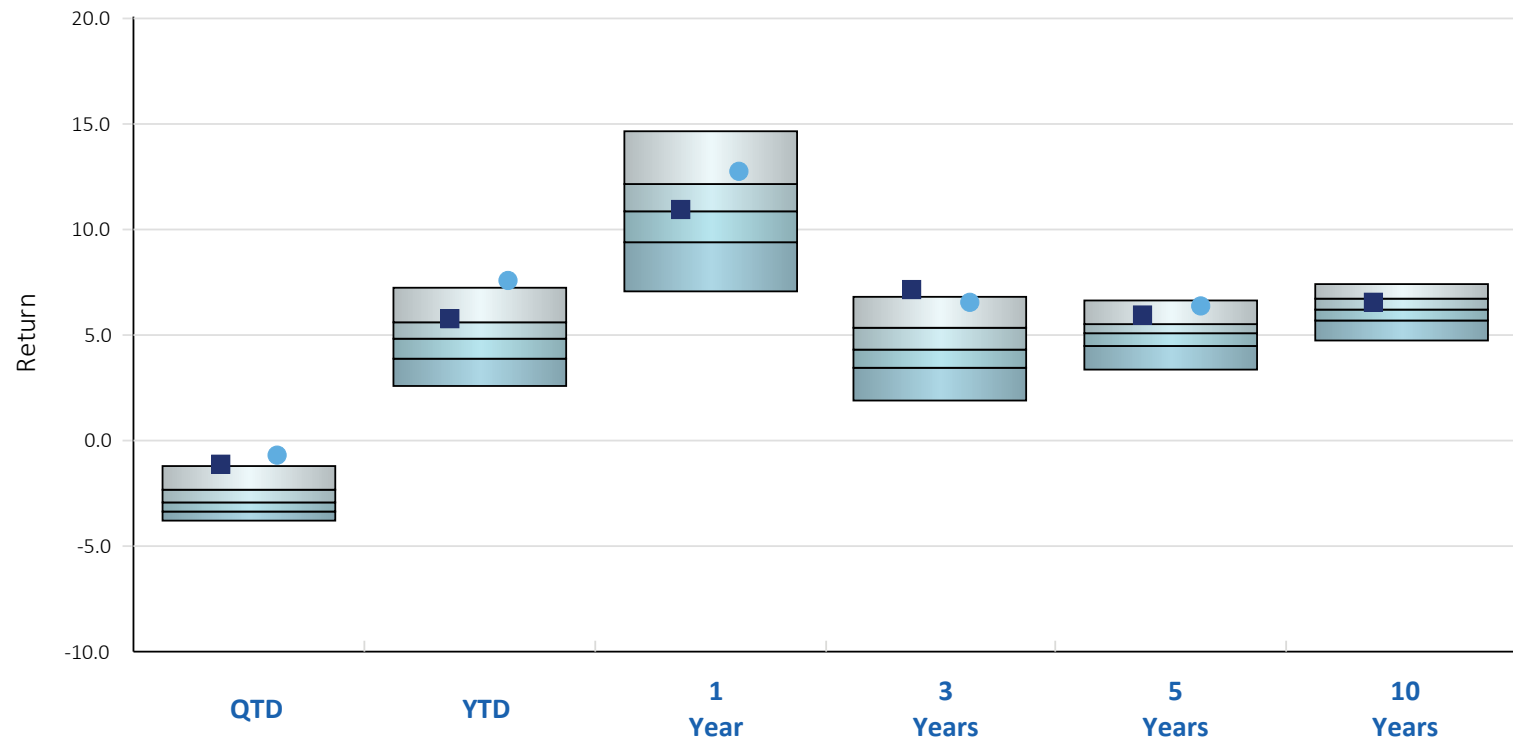
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	-1.31 (7)	5.79 (22)	10.99 (48)	6.62 (7)	5.73 (19)	6.27 (48)
● KERS Insurance IPS Index	-0.66 (4)	7.55 (5)	12.75 (19)	6.54 (7)	6.42 (6)	
5th Percentile	-1.20	7.23	14.64	6.78	6.61	7.44
1st Quartile	-2.31	5.60	12.19	5.37	5.53	6.75
Median	-2.93	4.82	10.90	4.33	5.06	6.22
3rd Quartile	-3.36	3.90	9.43	3.49	4.47	5.70
95th Percentile	-3.83	2.56	7.05	1.86	3.36	4.77
Population	541	524	517	497	478	395

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Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2023



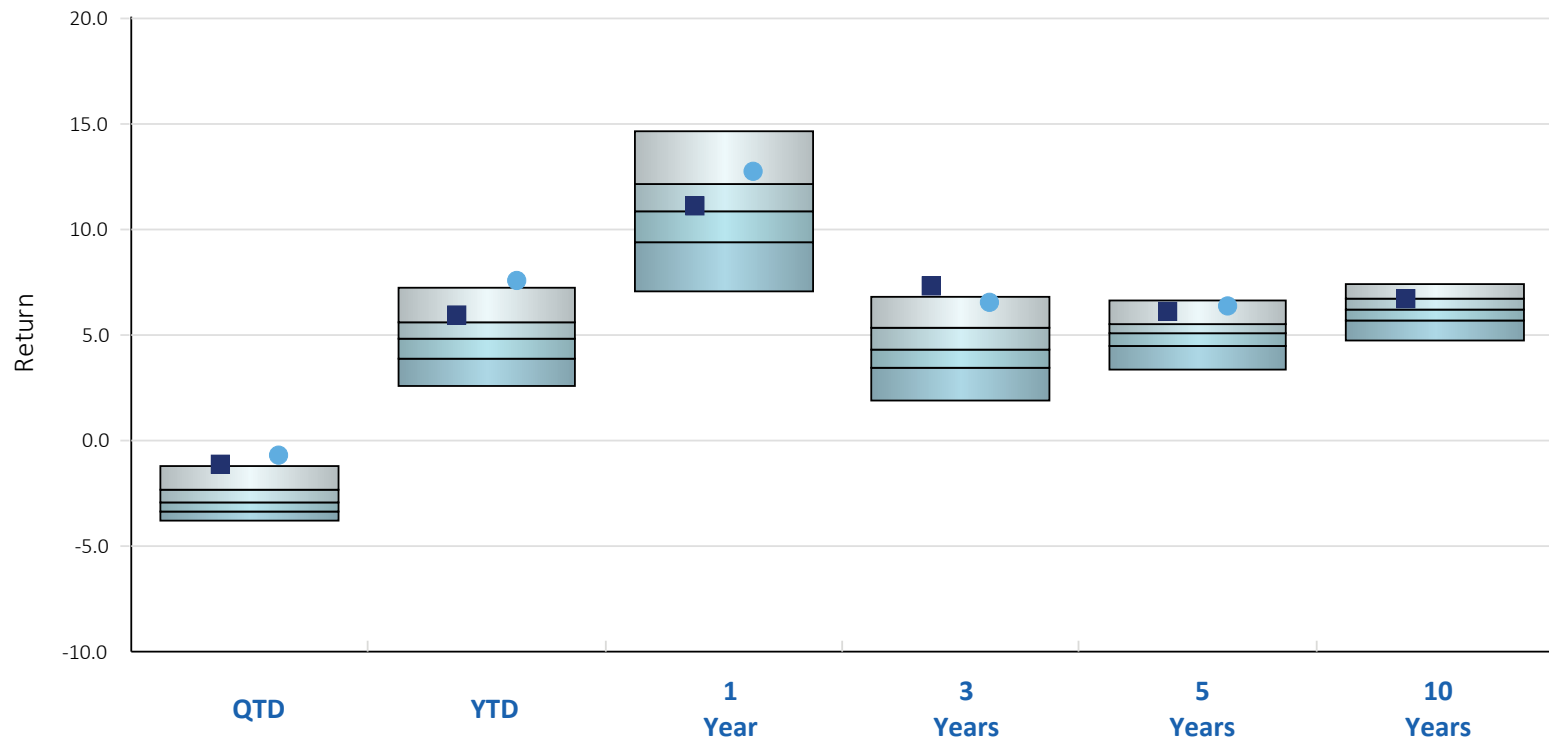
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	-1.09 (5)	5.80 (22)	10.93 (49)	7.15 (3)	5.95 (12)	6.59 (33)
● KERS (H) Insurance IPS Index	-0.66 (4)	7.55 (5)	12.75 (19)	6.54 (7)	6.42 (6)	
5th Percentile	-1.20	7.23	14.64	6.78	6.61	7.44
1st Quartile	-2.31	5.60	12.19	5.37	5.53	6.75
Median	-2.93	4.82	10.90	4.33	5.06	6.22
3rd Quartile	-3.36	3.90	9.43	3.49	4.47	5.70
95th Percentile	-3.83	2.56	7.05	1.86	3.36	4.77
Population	541	524	517	497	478	395

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, 2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	-1.13 (5)	5.94 (19)	11.13 (46)	7.30 (3)	6.15 (9)	6.77 (25)
● SPRS Insurance IPS Index	-0.66 (4)	7.55 (5)	12.75 (19)	6.54 (7)	6.42 (6)	
5th Percentile	-1.20	7.23	14.64	6.78	6.61	7.44
1st Quartile	-2.31	5.60	12.19	5.37	5.53	6.75
Median	-2.93	4.82	10.90	4.33	5.06	6.22
3rd Quartile	-3.36	3.90	9.43	3.49	4.47	5.70
95th Percentile	-3.83	2.56	7.05	1.86	3.36	4.77
Population	541	524	517	497	478	395

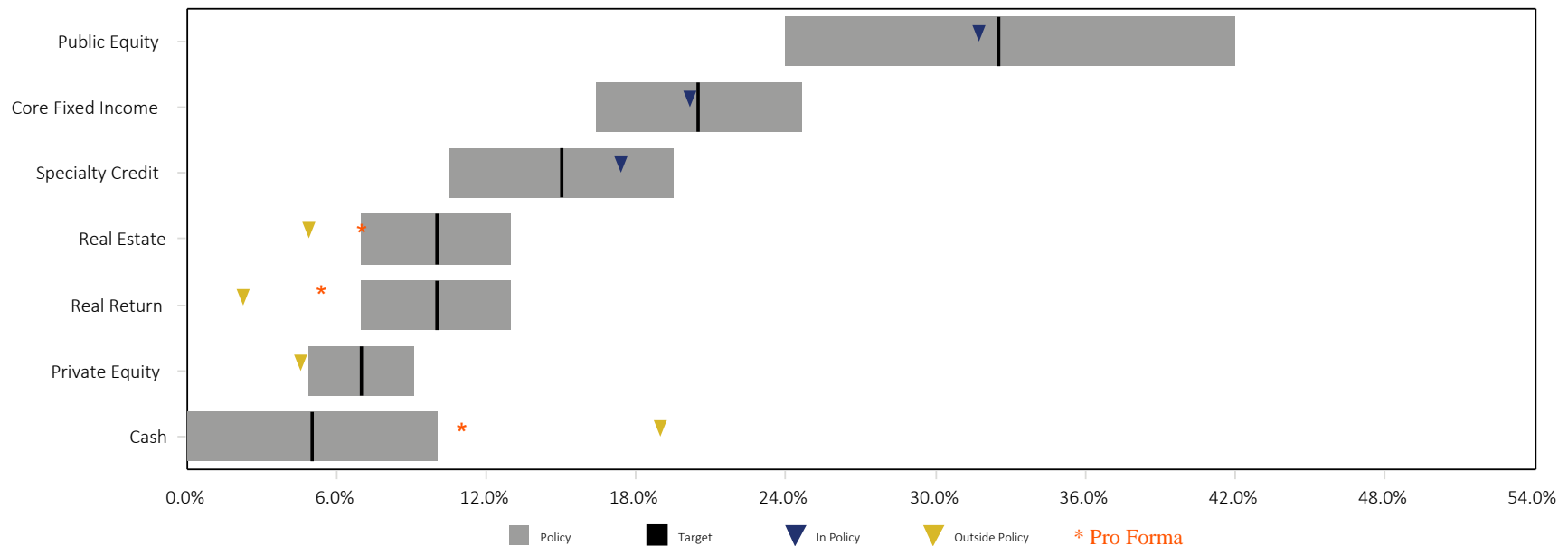
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of September 30, 2023

Executive Summary



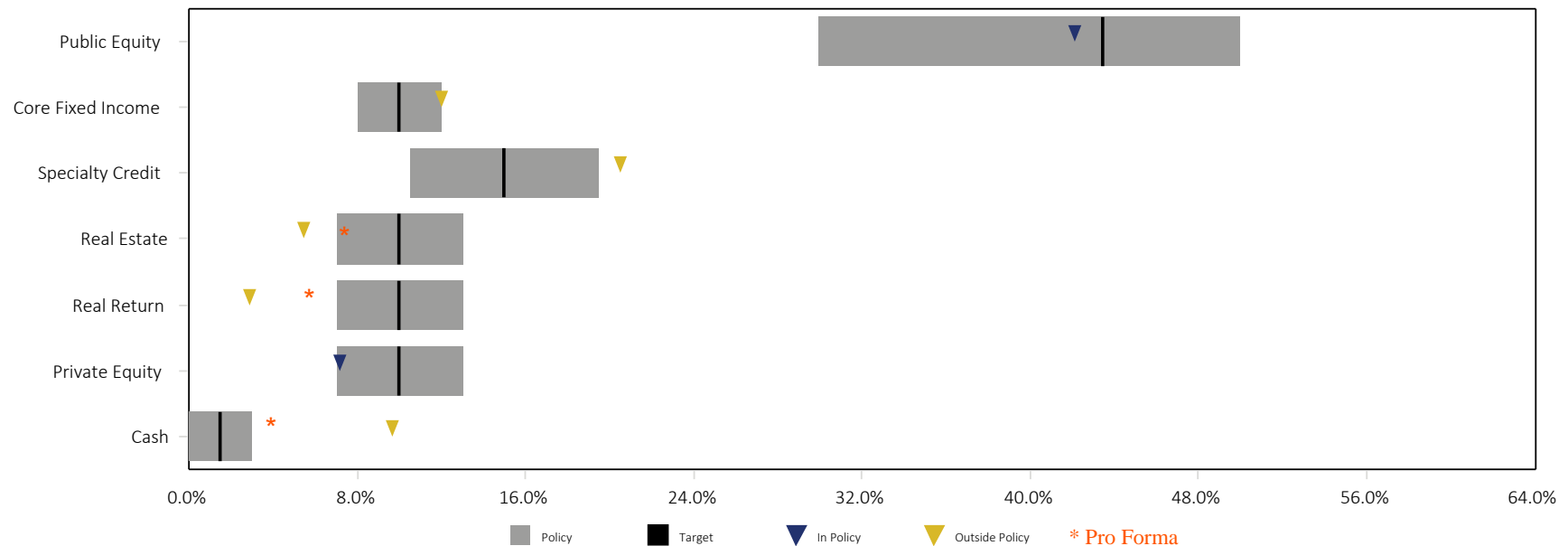
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,135,505,661	31.76	24.00	42.00	32.50	26,404,101
Core Fixed Income	721,087,945	20.17	16.40	24.60	20.50	11,808,983
Specialty Credit	621,295,226	17.38	10.50	19.50	15.00	-85,029,182
Real Estate	174,756,445	4.89	7.00	13.00	10.00	182,754,252
Real Return	81,112,565	2.27	7.00	13.00	10.00	276,398,131
Private Equity	162,474,767	4.54	4.90	9.10	7.00	87,782,721
Cash	678,874,355	18.99	0.00	10.00	5.00	-500,119,006
Total Fund	3,575,106,963	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of September 30, 2023

Executive Summary



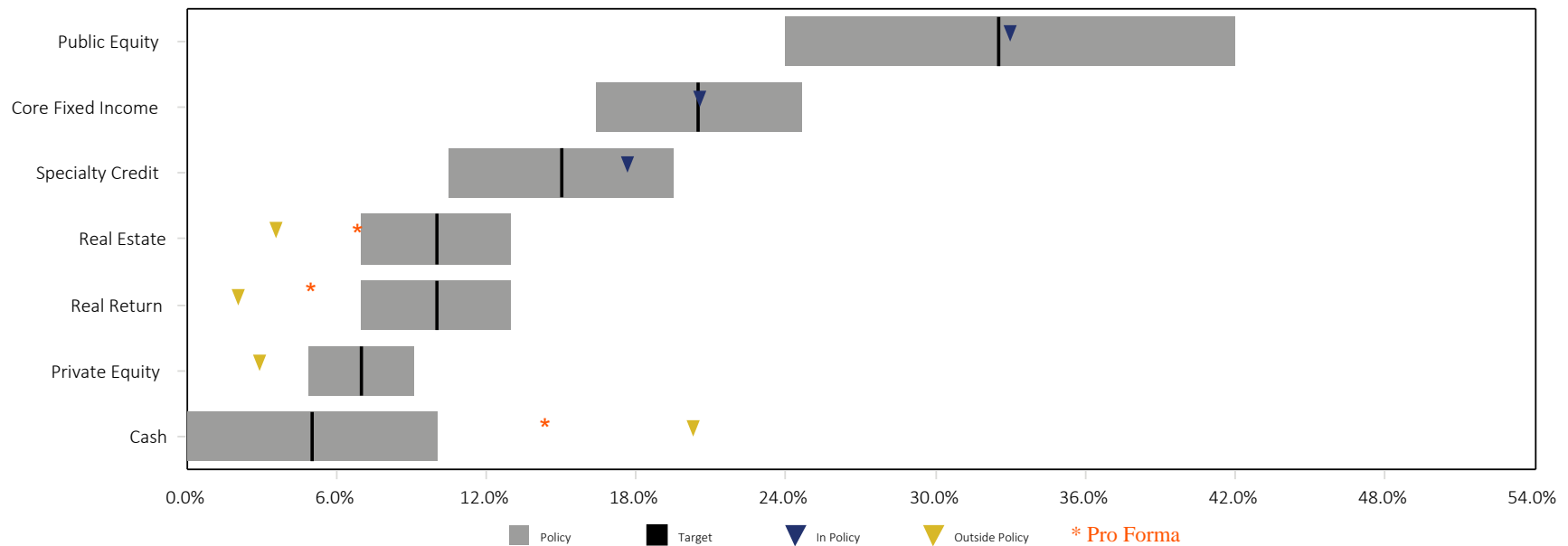
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	377,657,164	42.14	30.00	50.00	43.50	12,175,974
Core Fixed Income	107,917,600	12.04	8.00	12.00	10.00	-18,300,787
Specialty Credit	184,119,483	20.55	10.50	19.50	15.00	-49,694,263
Real Estate	49,237,037	5.49	7.00	13.00	10.00	40,379,776
Real Return	26,033,972	2.91	7.00	13.00	10.00	63,582,842
Private Equity	64,322,408	7.18	7.00	13.00	10.00	25,294,406
Cash	86,880,470	9.69	0.00	3.00	1.50	-73,437,948
Total Fund	896,168,133	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of September 30, 2023

Executive Summary



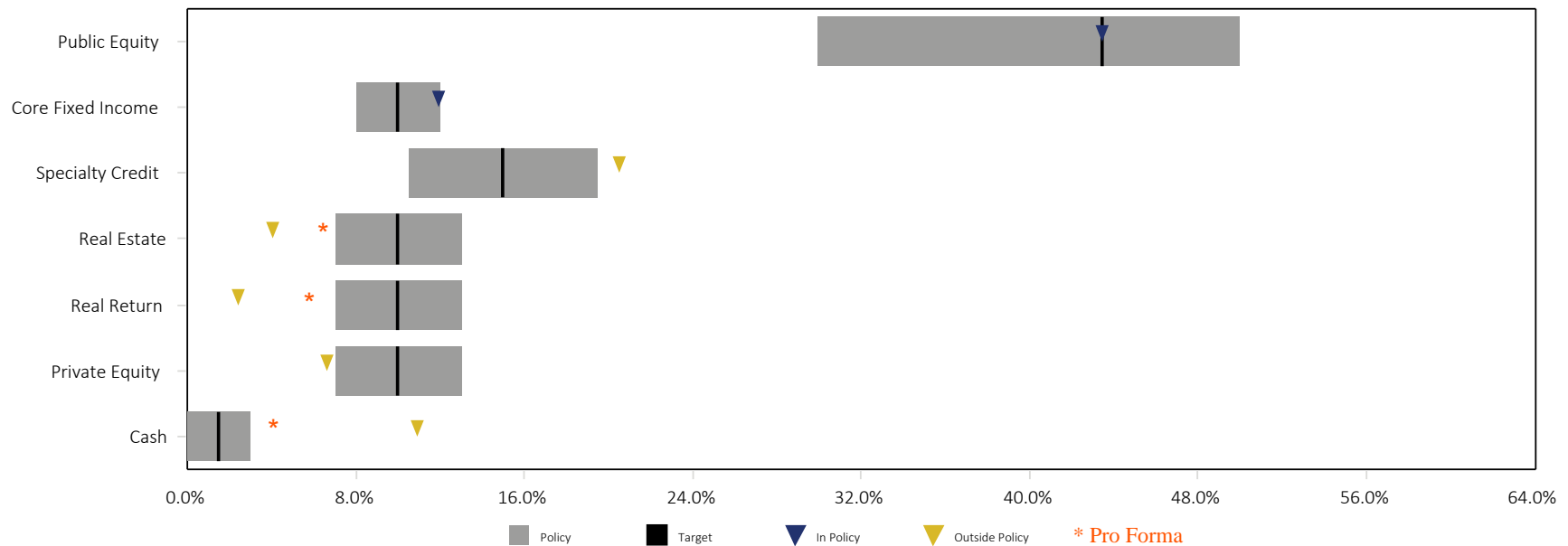
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	193,219,960	32.97	24.00	42.00	32.50	-2,763,212
Core Fixed Income	120,543,348	20.57	16.40	24.60	20.50	-409,092
Specialty Credit	103,543,618	17.67	10.50	19.50	15.00	-15,640,504
Real Estate	20,925,025	3.57	7.00	13.00	10.00	37,677,051
Real Return	11,965,644	2.04	7.00	13.00	10.00	46,636,432
Private Equity	16,978,442	2.90	4.90	9.10	7.00	24,043,012
Cash	118,844,725	20.28	0.00	10.00	5.00	-89,543,687
Total Fund	586,020,761	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of September 30, 2023

Executive Summary



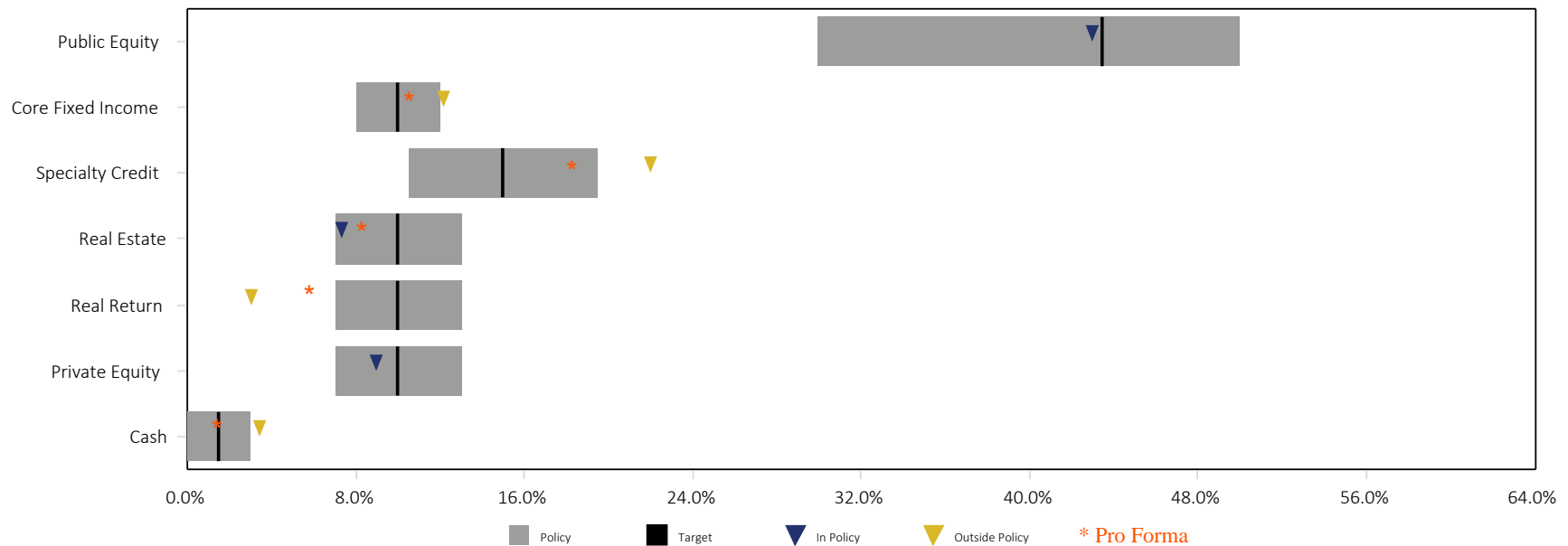
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	633,053,607	43.48	30.00	50.00	43.50	358,006
Core Fixed Income	173,614,915	11.92	8.00	12.00	10.00	-28,003,050
Specialty Credit	299,391,682	20.56	10.50	19.50	15.00	-80,973,884
Real Estate	59,516,000	4.09	7.00	13.00	10.00	86,095,865
Real Return	35,117,298	2.41	7.00	13.00	10.00	110,494,567
Private Equity	96,225,147	6.61	7.00	13.00	10.00	49,386,719
Cash	159,200,002	10.93	0.00	3.00	1.50	-137,358,222
Total Fund	1,456,118,651	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of September 30, 2023

Executive Summary



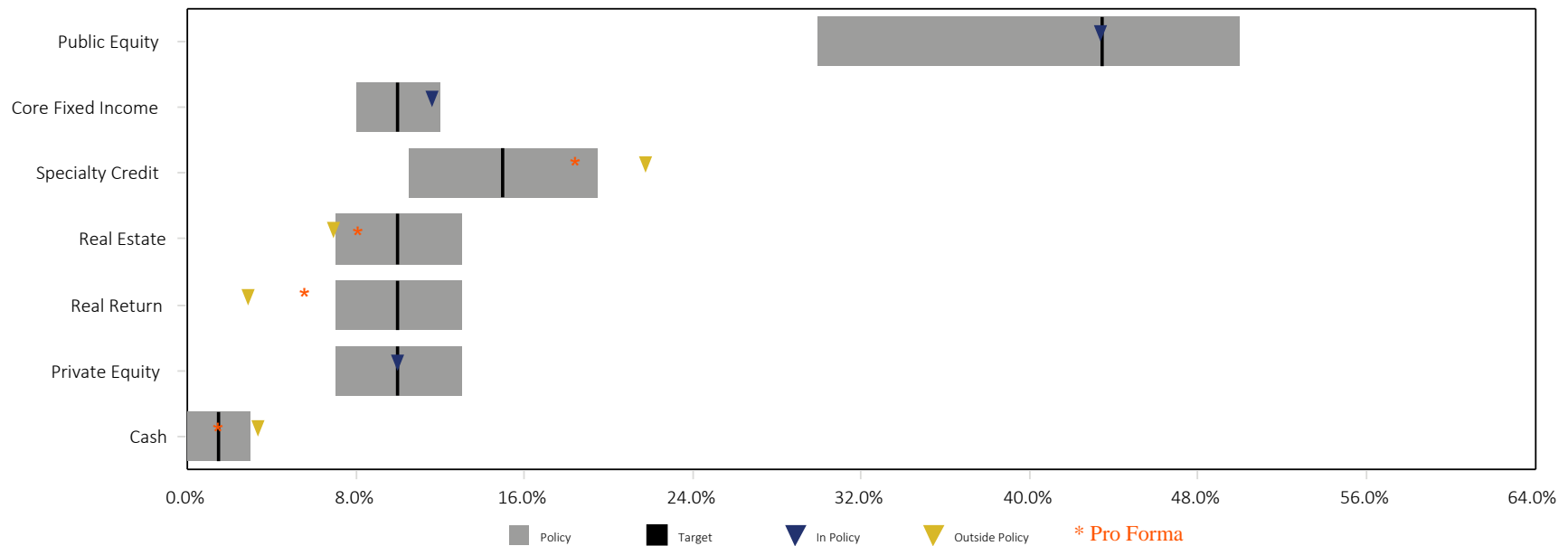
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	260,768,186	43.03	30.00	50.00	43.50	2,837,612
Core Fixed Income	73,622,068	12.15	8.00	12.00	10.00	-13,023,034
Specialty Credit	133,294,666	22.00	10.50	19.50	15.00	-42,396,115
Real Estate	44,315,797	7.31	7.00	13.00	10.00	16,283,237
Real Return	18,511,327	3.05	7.00	13.00	10.00	42,087,707
Private Equity	54,520,594	9.00	7.00	13.00	10.00	6,078,440
Cash	20,957,703	3.46	0.00	3.00	1.50	-11,867,848
Total Fund	605,990,340	100.00			100.00	

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of September 30, 2023

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	105,226,561	43.36	30.00	50.00	43.50	339,278
Core Fixed Income	28,224,745	11.63	8.00	12.00	10.00	-3,956,736
Specialty Credit	52,914,504	21.80	10.50	19.50	15.00	-16,512,491
Real Estate	16,917,638	6.97	7.00	13.00	10.00	7,350,371
Real Return	7,000,613	2.88	7.00	13.00	10.00	17,267,396
Private Equity	24,265,755	10.00	7.00	13.00	10.00	2,254
Cash	8,130,273	3.35	0.00	3.00	1.50	-4,490,071
Total Fund	242,680,090	100.00			100.00	

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2023

	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	3,575,106,963	-0.90	4.75	-0.90	8.52	5.57	5.44	6.13	6.42	7.40	8.61	4/1/1984
KERS Pension IPS Index		-0.85	5.62	-0.85	9.95	4.94	5.43					
Value Added		-0.05	-0.87	-0.05	-1.43	0.63	0.01					
Assumed Rate 5.25%		1.29	3.91	1.29	5.25	5.25	5.25					
Value Added		-2.19	0.84	-2.19	3.27	0.32	0.19					
KERS Insurance Plan	1,456,118,651	-1.31	5.79	-1.31	10.99	6.62	5.73	6.27	6.51	6.55	7.17	4/1/1987
KERS Insurance IPS Index		-0.66	7.55	-0.66	12.75	6.54	6.42					
Value Added		-0.65	-1.76	-0.65	-1.76	0.08	-0.69					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		-2.90	0.95	-2.90	4.49	0.12	-0.77					
KERS (H) Pension Plan	896,168,133	-1.14	5.94	-1.14	11.10	6.70	5.85	6.56	6.64	7.55	8.73	4/1/1984
KERS (H) Pension IPS Index		-0.66	7.55	-0.66	12.75	6.54	6.42					
Value Added		-0.48	-1.61	-0.48	-1.65	0.16	-0.57					
Assumed Rate 6.25%		1.53	4.65	1.53	6.25	6.25	6.25					
Value Added		-2.67	1.29	-2.67	4.85	0.45	-0.40					
KERS (H) Insurance Plan	605,990,340	-1.09	5.80	-1.09	10.93	7.15	5.95	6.59	6.68	6.67	7.27	4/1/1987
KERS (H) Insurance IPS Index		-0.66	7.55	-0.66	12.75	6.54	6.42					
Value Added		-0.43	-1.75	-0.43	-1.82	0.61	-0.47					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		-2.68	0.96	-2.68	4.43	0.65	-0.55					

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2023

	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	586,020,761	-0.93	4.77	-0.93	8.83	5.80	5.53	6.05	6.39	7.38	8.60	4/1/1984
SPRS Pension IPS Index		-0.85	5.62	-0.85	9.95	4.94	5.43					
Value Added		-0.08	-0.85	-0.08	-1.12	0.86	0.10					
Assumed Rate 5.25%		1.29	3.91	1.29	5.25	5.25	5.25					
Value Added		-2.22	0.86	-2.22	3.58	0.55	0.28					
SPRS Insurance Plan	242,680,090	-1.13	5.94	-1.13	11.13	7.30	6.15	6.77	6.77	6.72	7.31	4/1/1987
SPRS Insurance IPS Index		-0.66	7.55	-0.66	12.75	6.54	6.42					
Value Added		-0.47	-1.61	-0.47	-1.62	0.76	-0.27					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		-2.72	1.10	-2.72	4.63	0.80	-0.35					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	-4.39	-4.04	8.95	-4.04	20.43			-4.18	12/1/2021
Public Equity Policy Index	-4.14	-3.40	10.06	-3.40	20.80			-3.63	
Value Added	-0.25	-0.64	-1.11	-0.64	-0.37			-0.55	
US Equity Composite	-4.78	-3.50	11.10	-3.50	19.46	9.68	8.80	11.13	4/1/1984
Russell 3000 Index	-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.05	
Value Added	-0.02	-0.25	-1.29	-0.25	-1.00	0.30	-0.34	0.08	
S&P 500 Index	-4.71	-3.21	13.15	-3.21	21.70	10.14	10.18	8.24	7/1/2001
S&P 500 Index	-4.77	-3.27	13.07	-3.27	21.62	10.15	9.92	7.87	
Value Added	0.06	0.06	0.08	0.06	0.08	-0.01	0.26	0.37	
Scientific Beta	-3.81	-3.14	2.70	-3.14	14.04	8.27	6.64	9.03	7/1/2016
S&P 500 Index	-4.77	-3.27	13.07	-3.27	21.62	10.15	9.92	12.38	
Value Added	0.96	0.13	-10.37	0.13	-7.58	-1.88	-3.28	-3.35	
River Road FAV	-3.51	-1.65	3.39	-1.65	15.63	5.27	3.53	8.03	7/1/2016
Russell 3000 Value Index	-3.94	-3.15	1.67	-3.15	14.05	11.19	5.98	8.08	
Value Added	0.43	1.50	1.72	1.50	1.58	-5.92	-2.45	-0.05	
Westfield Capital	-5.18	-2.27	25.56	-2.27	26.78	7.79	12.48	13.23	7/1/2011
Russell 3000 Growth Index	-5.50	-3.34	23.77	-3.34	26.63	7.54	11.70	13.93	
Value Added	0.32	1.07	1.79	1.07	0.15	0.25	0.78	-0.70	
Internal US Mid Cap	-5.09	-3.83	5.26	-3.83	16.88	12.50	6.67	8.94	8/1/2014
S&P MidCap 400 Index	-5.26	-4.20	4.27	-4.20	15.51	12.05	6.06	8.50	
Value Added	0.17	0.37	0.99	0.37	1.37	0.45	0.61	0.44	
NTGI Structured	-5.01	-3.41	3.88	-3.41	13.49	11.46	4.86	9.42	10/1/1999
Russell 2000 Index	-5.89	-5.13	2.54	-5.13	8.93	7.16	2.40	7.56	
Value Added	0.88	1.72	1.34	1.72	4.56	4.30	2.46	1.86	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	-9.51	-16.67	1.63	-16.67	-2.96	8.55		19.80	11/1/2019
Russell Microcap Growth Index	-7.57	-11.95	-5.65	-11.95	-3.10	-4.65		1.90	
Value Added	-1.94	-4.72	7.28	-4.72	0.14	13.20		17.90	
Non-US Equity Composite	-3.78	-4.86	5.86	-4.86	21.85	3.17	3.00	3.32	7/1/2000
MSCI ACWI ex US IMI (10/17)	-3.24	-3.49	5.30	-3.49	20.19	3.77	2.57	3.31	
Value Added	-0.54	-1.37	0.56	-1.37	1.66	-0.60	0.43	0.01	
BlackRock World Ex US	-3.34	-4.06	7.36	-4.06	24.90	6.67	3.86	6.05	7/1/2009
MSCI World ex US (11/19)	-3.37	-4.10	6.73	-4.10	24.00	6.07	3.43	5.75	
Value Added	0.03	0.04	0.63	0.04	0.90	0.60	0.43	0.30	
American Century	-5.98	-10.79	-1.24	-10.79	12.46	-3.20	3.64	4.38	7/1/2014
MSCI ACWI ex US IMI (10/17)	-3.24	-3.49	5.30	-3.49	20.19	3.77	2.57	2.66	
Value Added	-2.74	-7.30	-6.54	-7.30	-7.73	-6.97	1.07	1.72	
Franklin Templeton	-7.91	-10.75	-0.81	-10.75	11.20	-7.35	-0.99	2.86	7/1/2014
MSCI ACWI ex US IMI (10/17)	-3.24	-3.49	5.30	-3.49	20.19	3.77	2.57	2.66	
Value Added	-4.67	-7.26	-6.11	-7.26	-8.99	-11.12	-3.56	0.20	
Lazard Asset Mgmt	-3.31	-4.57	8.10	-4.57	23.19	4.56	3.14	3.52	7/1/2014
MSCI ACWI ex US IMI (10/17)	-3.24	-3.49	5.30	-3.49	20.19	3.77	2.57	2.66	
Value Added	-0.07	-1.08	2.80	-1.08	3.00	0.79	0.57	0.86	
LSV Asset Mgmt	-0.89	0.62	11.28	0.62	33.20	9.98	3.60	3.40	7/1/2014
MSCI ACWI ex US IMI (10/17)	-3.24	-3.49	5.30	-3.49	20.19	3.77	2.57	2.66	
Value Added	2.35	4.11	5.98	4.11	13.01	6.21	1.03	0.74	
Axiom	-5.49	-3.80	2.64	-3.80	12.16			-16.52	12/1/2021
MSCI AC World ex USA Small Cap (Net)	-3.76	-1.70	5.03	-1.70	19.01			-6.96	
Value Added	-1.73	-2.10	-2.39	-2.10	-6.85			-9.56	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	-3.69	-6.33	-2.25	-6.33	9.63	-5.56		-0.69	11/1/2019
MSCI Emerging Markets IMI Index	-2.50	-1.99	3.73	-1.99	13.69	0.11		1.61	
Value Added	-1.19	-4.34	-5.98	-4.34	-4.06	-5.67		-2.30	
Pzena Emerging Markets	-1.81	1.70	16.59	1.70	31.98	14.56		7.61	11/1/2019
MSCI Emerging Markets (Net)	-2.62	-2.93	1.82	-2.93	11.70	-1.73		0.17	
Value Added	0.81	4.63	14.77	4.63	20.28	16.29		7.44	
Private Equity Composite	2.40	2.71	7.55	2.71	3.07	17.98	13.34	11.82	7/1/2002
Russell 3000 +3% 1 Quarter Lag	7.09	9.19	27.30	9.19	22.52	17.30	14.73	12.01	
Value Added	-4.69	-6.48	-19.75	-6.48	-19.45	0.68	-1.39	-0.19	
Core Fixed Composite	-2.02	-1.14	0.68	-1.14	2.13	-1.15	1.87	1.87	10/1/2018
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	0.10	
Value Added	0.52	2.09	1.89	2.09	1.49	4.06	1.77	1.77	
Loomis Sayles Intmd	-2.46	-2.00	-0.09	-2.00	1.73	-3.47		0.33	2/1/2019
Blmbg. U.S. Intermediate Aggregate Index	-1.76	-1.89	-0.30	-1.89	1.42	-3.66		-0.11	
Value Added	-0.70	-0.11	0.21	-0.11	0.31	0.19		0.44	
Lord Abbett	-0.09	0.58	2.35	0.58	3.66	0.30	1.68	1.68	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	-0.07	0.91	2.50	0.91	3.93	-0.31	1.71	1.71	
Value Added	-0.02	-0.33	-0.15	-0.33	-0.27	0.61	-0.03	-0.03	
NISA	-2.54	-2.24	0.02	-2.24	2.03	-4.58	0.69	2.68	2/1/2009
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	2.34	
Value Added	0.00	0.99	1.23	0.99	1.39	0.63	0.59	0.34	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
High Yield / Specialty Credit Composite	1.08	2.65	7.53	2.65	9.66	7.16	5.90	5.90	10/1/2018
Policy Index	-0.12	1.94	7.99	1.94	11.66	3.94	3.74	3.74	
Value Added	1.20	0.71	-0.46	0.71	-2.00	3.22	2.16	2.16	
Adams St SPC II A	3.81	3.81	10.81	3.81	13.77	16.83		15.02	6/1/2020
Adams St SPC II B	2.99	2.99	7.79	2.99	9.73	11.01		9.85	6/1/2020
Arrowmark	0.89	3.48	11.69	3.48	15.81	13.32	10.26	10.12	6/1/2018
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07	4.46	4.55	
Value Added	-0.05	0.05	1.56	0.05	2.79	7.25	5.80	5.57	
Blue Torch	2.74	2.74	10.26	2.74	13.99	11.15		10.53	8/1/2020
BSP Coinvestment	2.73	2.73	8.38	2.73	8.99	7.47		7.08	10/1/2019
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07		4.80	
Value Added	1.79	-0.70	-1.75	-0.70	-4.03	1.40		2.28	
BSP Private Credit	2.60	2.60	7.14	2.60	9.06	10.72	7.00	6.16	2/1/2018
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07	4.46	4.47	
Value Added	1.66	-0.83	-2.99	-0.83	-3.96	4.65	2.54	1.69	
Capital Springs	21.87	21.87	46.70	21.87	48.77	21.33		18.25	2/1/2020
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07		4.59	
Value Added	20.93	18.44	36.57	18.44	35.75	15.26		13.66	
Cerberus Capital Mgmt	0.82	1.85	5.94	1.85	8.52	12.35	10.69	9.56	9/1/2014
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07	4.46	4.23	
Value Added	-0.12	-1.58	-4.19	-1.58	-4.50	6.28	6.23	5.33	
Columbia	-1.12	0.44	5.94	0.44	10.41	1.88	3.51	5.42	11/1/2011
Blmbg. U.S. Corp: High Yield Index	-1.18	0.46	5.86	0.46	10.28	1.76	2.96	5.19	
Value Added	0.06	-0.02	0.08	-0.02	0.13	0.12	0.55	0.23	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
Manulife Asset Mgmt	-1.44	-1.05	3.51	-1.05	7.69	0.58	3.32	3.54	12/1/2011
Policy Index	-2.38	-2.88	-0.62	-2.88	1.61	-4.68	0.34	0.72	
Value Added	0.94	1.83	4.13	1.83	6.08	5.26	2.98	2.82	
Marathon Bluegrass	0.45	1.95	2.97	1.95	0.93	5.80	4.16	5.49	1/1/2016
Blmbg. U.S. Corp: High Yield Index	-1.18	0.46	5.86	0.46	10.28	1.76	2.96	5.32	
Value Added	1.63	1.49	-2.89	1.49	-9.35	4.04	1.20	0.17	
Shenkman Capital	0.35	2.14	7.79	2.14	11.13	4.88	3.94	4.47	10/1/2010
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07	4.46	4.67	
Value Added	-0.59	-1.29	-2.34	-1.29	-1.89	-1.19	-0.52	-0.20	
Waterfall	1.41	6.74	8.02	6.74	6.99	9.26	5.13	9.37	2/1/2010
Policy Index	-0.35	1.37	6.41	1.37	8.99	2.35	2.90	4.39	
Value Added	1.76	5.37	1.61	5.37	-2.00	6.91	2.23	4.98	
White Oak Yield Spectrum	1.53	1.53	4.12	1.53	5.45	5.98	5.67	5.36	3/1/2018
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	3.43	13.02	6.07	4.46	4.50	
Value Added	0.59	-1.90	-6.01	-1.90	-7.57	-0.09	1.21	0.86	
H/2 Credit Partner	0.00	0.00	0.00	0.00	0.00	7.37	0.93	3.96	7/1/2011
Cash Composite	0.39	1.12	3.08	1.12	3.96	1.60	1.73	3.32	1/1/1988
FTSE 3 Month T-Bill	0.45	1.38	3.80	1.38	4.71	1.78	1.74	2.94	
Value Added	-0.06	-0.26	-0.72	-0.26	-0.75	-0.18	-0.01	0.38	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	-1.28	-2.63	-8.80	-2.63	-7.72	10.27	8.93	6.45	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	-2.88	-2.88	-11.01	-2.88	-10.73	7.04	5.56		
Value Added	1.60	0.25	2.21	0.25	3.01	3.23	3.37		
Baring	-21.16	-21.57	-42.26	-21.57	-37.45	-9.05		3.04	1/1/2019
Barings Euro RE II	-8.01	-8.49	-32.05	-8.49	-29.08			-22.67	12/1/2020
Divcowest IV	-0.07	-0.07	-3.91	-0.07	-4.71	15.48	10.06	16.53	3/1/2014
Fundamental Partners III	0.68	0.68	4.84	0.68	3.72	16.89	15.74	13.24	5/1/2017
Greenfield Acq VI	-1.12	-1.12	-25.21	-1.12	-27.23	-34.06	-39.37	-18.19	12/1/2012
Greenfield Acq VII	2.87	2.87	-8.68	2.87	-1.08	17.89	14.74	13.66	7/1/2014
Harrison Street	0.00	0.25	-0.78	0.25	1.34	6.81	6.25	7.82	5/1/2012
Lubert Adler VII	-7.15	-7.15	-16.14	-7.15	-15.69	-3.80	-3.13	-2.38	7/1/2014
Lubert Adler VII B	3.74	3.74	13.48	3.74	15.83	28.04	20.40	15.81	7/1/2017
Mesa West Core Lend	0.14	0.14	-4.80	0.14	-3.01	2.69	4.10	5.57	5/1/2013
Mesa West IV	-7.45	-7.45	-18.57	-7.45	-18.00	-2.69	1.20	1.92	3/1/2017
Patron Capital	-8.84	-9.35	-6.96	-9.35	-7.71	4.34	4.21	2.74	8/1/2016
Prologis Targeted US	0.00	-4.24	-10.23	-4.24	-10.18	20.83	16.50	16.19	10/1/2014
Rubenstein PF II	-9.46	-9.46	-44.04	-9.46	-46.94	-21.10	-12.47	0.24	7/1/2013
Stockbridge Sm/Mkts	-1.08	-1.08	-10.82	-1.08	-10.25	8.81	7.57	8.29	5/1/2014
Walton St RE VI	1.02	1.02	8.60	1.02	11.54	11.83	4.51	-10.50	5/1/2009
Walton St RE VII	-4.68	-4.68	-11.51	-4.68	-13.42	0.50	-3.93	4.20	7/1/2013

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	1.40	4.73	9.67	4.73	15.04	13.61	7.28	5.13	7/1/2011
US CPI + 3%	0.64	1.95	5.14	1.95	6.80	8.92	7.17	5.67	
Value Added	0.76	2.78	4.53	2.78	8.24	4.69	0.11	-0.54	
Tortoise Capital	1.13	8.71	17.19	8.71	29.57	40.82	7.36	9.99	8/1/2009
Alerian MLP Index	3.24	9.90	20.56	9.90	32.74	43.10	6.81	7.58	
Value Added	-2.11	-1.19	-3.37	-1.19	-3.17	-2.28	0.55	2.41	
Amerra AGRI Fund II	5.47	5.47	5.15	5.47	9.01	10.60	10.16	6.65	12/1/2012
Amerra AGRI Holdings	2.77	2.77	-4.15	2.77	-6.38	-4.25	-2.28	-2.03	8/1/2015
BTG Pactual	9.37	9.37	13.32	9.37	21.57	17.01	8.19	-0.43	12/1/2014
IFM Infrastructure	-0.19	-0.19	4.71	-0.19	6.34	6.30		4.74	7/1/2019
Magnetar MTP EOF II	-1.10	-1.10	16.52	-1.10	20.12	77.22	44.60	26.54	8/1/2015
Oberland Capital	3.29	3.29	10.21	3.29	12.13	12.22	17.54	13.44	8/1/2018
Taurus Mine Finance	1.37	1.37	9.50	1.37	18.61	26.08	16.01	15.37	4/1/2015
TPF II	-1.40	-1.40	-6.43	-1.40	-7.62	3.18	4.52	-0.94	10/1/2008
Blackstone Strat Opp	-0.46	-0.55	-6.09	-0.55	-8.90	-1.94	-5.04	-3.16	8/1/2017
Luxor Capital	-0.70	-2.44	-2.63	-2.44	0.73	6.16	-1.93	-0.30	4/1/2014
Myriad Opportunities	0.00	0.00	-0.28	0.00	-7.04	-22.51	-15.83	-9.07	5/1/2016
Pine River	0.49	0.15	-7.24	0.15	-8.34	-4.68	4.23	1.59	5/1/2014
PRISMA Capital	0.44	1.26	2.97	1.26	3.17	0.28	0.48	2.46	9/1/2011
SRS Partners US	0.00	0.00	0.00	0.00	0.00	5.86	7.33	7.28	8/1/2017
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	-0.21	-4.12	9/1/2017

Kentucky Retirement Systems

Compliance Report









Quarter Ending: September 30, 2023











KRS
Kentucky Retirement Systems



SPRS
State Police Retirement System

Compliance Guideline Review Period Ended September 30, 2023	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.		 In Compliance  To be determined  Not In Compliance
The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets in the Pension and Insurance funds.	 ¹	
No more than 20% of the total net assets of the Real Return portfolio may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.		
An investment in any single domestic or international equity allocation in any single corporation cannot exceed 5% of the market value of total assets.		
The systems in aggregate shall not hold in excess of 3% of the outstanding shares of any single corporation.		

The amount of stock in any one industry in the domestic equity allocation shall not exceed 10% of the aggregate market value of the System's assets.	
Investment in "frontier" markets shall not exceed 5% of the System's international equity assets.	
The duration of the total fixed income portfolio shall not deviate from the Barclays Aggregate Index by more than 25%.	
The amount invested in the debt of a single corporation shall not exceed 5% of the total market value of the System's Assets.	
50% of the fixed income assets must have liquidity that is T+3 (trade date plus three days) or better.	
No public fixed income manager shall invest more than 5% of the total market value of assets held in any single issue, short-term instruments, with the exception of U.S. Government issued, guaranteed, or agency obligations.	
No more than 50% of the total net assets of the Real Return portfolio may be invested in any one registered investment vehicle, mutual fund, or separately managed account.	
No more than 20% of the total net assets of the Real Return portfolio may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.	

Derivatives Applications not Permitted: Derivatives may not be used for any activity for which the primary purpose is speculation or cause the portfolio to be leveraged beyond a 100% invested position.



All instruments in the Liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.



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

Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: September 30, 2023

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period July 1, 2023 thru September 30, 2023

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	26,456,500	0	873,061	25,583,439	9,441,066	7,867,571	0	259,629	7,607,942	3,936,882	3,280,742	0	108,264	3,172,478
Adams Street SPC II B1	175,000,000	31,747,734	25,848,509	0	689,399	25,159,110	9,441,067	7,686,769	0	205,012	7,481,757	3,936,882	3,205,347	0	85,489	3,119,858
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	1,504,770	0	12,960	1,491,810	1,253,605	761,334	0	6,557	754,777
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	2,319,548	0	129,044	2,190,504	2,032,029	1,173,570	0	65,290	1,108,280
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	6,093,679	0	0	6,093,679	1,650,419	770,630	0	0	770,630	859,011	401,098	0	0	401,098
Arcos Sports Partners Fund II	85,000,000	19,500,000	2,357,303	2,498,143	0	4,855,446	500,000	60,444	64,055	0	124,499	5,000,000	604,437	640,549	0	1,244,986
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,179,800	0	17,995	1,161,804	511,579	371,928	0	5,673	366,255
Barings Euro Real Estate II	157,489,063	29,418,959	5,679,683	0	0	5,511,792	8,047,693	1,553,704	0	0	1,507,776	3,401,764	656,751	0	0	637,338
Barings Real Estate European Value Add I SCSp	111,168,750	20,766,324	2,862,680	316,362	0	3,094,525	5,680,725	783,099	86,542	0	846,522	2,401,245	331,017	36,581	0	357,825
Bay Hills Capital I, L.P.	67,500,000	24,469,733	1,886,885	0	0	1,886,885	3,094,535	238,623	0	0	238,623	1,610,645	124,198	0	0	124,198
Bay Hills Capital III, L.P.	51,250,000	0	0	0	0	0	3,175,320	3,271,495	0	0	3,271,495	1,001,010	1,031,329	0	0	1,031,329
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	35,590,163	0	0	35,590,163	2,063,023	4,500,866	0	0	4,500,866	1,073,764	2,342,613	0	0	2,342,613
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	23,742,611	0	0	23,742,611	2,063,023	3,002,580	0	0	3,002,580	1,073,764	1,562,785	0	0	1,562,785
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	4,042,334	0	275,689	3,766,645	694,947	1,274,337	0	86,910	1,187,427
Blackstone Capital Partners V, L.P.	47,174,735	17,101,529	16,747	0	0	16,747	2,162,724	2,118	0	0	2,118	1,125,656	1,102	0	0	1,102
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	1,167,282	0	76,038	1,091,244	0	0	0	0	0
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	26,400,663	0	2,523,081	23,877,581	7,618,631	7,932,215	0	758,073	7,174,142	3,143,324	3,272,704	0	312,769	2,959,935
BSP Co-Invest Vehicle K LP	0	0	5,727,768	0	104,031	5,623,737	0	2,057,301	0	37,366	2,019,935	0	531,721	0	9,657	522,064
BSP Private Credit Fund	100,000,000	14,833,350	13,722,358	0	314,424	13,407,934	5,327,845	4,928,798	0	112,935	4,815,863	1,377,012	1,273,876	0	29,189	1,244,687
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,695,158	0	0	1,695,158	952,485	784,542	0	0	784,542
Camelot Opportunities Fund, L.P.	23,400,000	8,482,841	2,444,576	0	0	2,444,576	1,072,772	309,150	0	0	309,150	558,357	160,907	0	0	160,907
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	27,574,922	0	0	27,988,272	7,458,982	9,904,364	0	0	10,052,831	1,927,816	2,559,839	0	0	2,598,211
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	1,115,472	0	0	1,115,472	1,237,814	141,067	0	0	141,067	644,258	73,423	0	0	73,423
Crestview Partners II, L.P.	67,500,000	24,469,733	12,549,570	93,200	666,717	11,976,053	3,094,535	1,587,066	11,786	84,316	1,514,537	1,610,645	826,037	6,135	43,885	788,287
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	2,085,810	0	0	2,085,810	761,744	657,545	0	0	657,545
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	13,197,822	1,237,378	4,021,687	10,413,513	7,458,982	4,740,396	444,441	1,444,510	3,740,327	1,927,816	1,225,182	114,868	373,342	966,709
CVC European Equity Partners VI, L.P.	23,208,615	0	0	0	0	0	1,437,947	1,353,959	4,800	9,568	1,309,190	453,309	426,832	1,513	3,016	412,718
DAG Ventures II, L.P.	27,000,000	9,787,893	827,091	0	0	827,091	1,237,814	104,597	0	0	104,597	644,258	54,441	0	0	54,441
DAG Ventures III, L.P.	27,000,000	9,787,893	116,619	0	0	116,619	1,237,814	14,748	0	0	14,748	644,258	7,676	0	0	7,676
DAG Ventures IV, L.P.	90,000,000	32,626,311	7,556,803	0	0	7,556,803	4,126,046	955,662	0	0	955,662	2,147,527	497,403	0	0	497,403
DAG Ventures V, L.P.	8,000,000	0	0	0	0	0	439,999	2,196	0	1,416	781	0	0	0	0	0
DCM VI, L.P.	13,500,000	4,893,947	1,303,029	0	233,473	1,069,556	618,907	164,786	0	29,526	135,260	322,129	85,768	0	15,368	70,400
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	60,167	0	0	60,167	447,430	21,639	0	0	21,639
Fundamental Partners III LP	70,000,000	13,076,001	11,520,164	0	131,682	11,388,483	3,577,001	3,151,395	0	36,022	3,115,373	1,512,000	1,332,096	0	15,227	1,316,870
Green Equity Investors V, L.P.	90,000,000	32,626,311	479,962	0	0	479,962	4,126,046	60,698	0	0	60,698	2,147,527	31,592	0	0	31,592
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	2,040,177	67,188	2,023	2,105,343	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,915,587	125,826	242,138	1,799,276	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	123,210	0	9,391	113,819	598,005	44,313	0	3,377	40,935
H.I.G. BioVentures II, L.P.	13,500,000	0	0	0	0	0	742,499	501,626	0	136,538	365,088	0	0	0	0	0
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	632,774	0	130,319	502,455	255,868	199,480	0	41,083	158,398
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	981,640	0	0	981,640	825,209	124,142	0	0	124,142	429,505	64,613	0	0	64,613
H&F Spock I LP	3,250,153	1,178,228	3,796,072	0	0	3,796,072	149,003	480,066	0	0	480,066	77,553	249,865	0	0	249,865
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	297,035	0	0	297,035	241,400	44,608	0	0	44,608
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,719,613	0	0	1,719,613	0	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	33,317,128	0	1,214,400	32,102,728	2,063,023	4,213,410	0	153,578	4,059,832	1,073,764	2,192,998	0	79,934	2,113,064
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	11,678,739	819,501	819,501	11,678,739	3,596,947	3,596,961	252,400	252,400	3,596,961	1,394,272	1,394,277	97,837	97,837	1,394,277
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	1,654,101	9,996	25,282	1,638,816	0	0	0	0	0
KCP IV Co-Invest	12,556,775	0	0	0	0	0	777,986	151,913	0	0	147,423	245,258	47,890	0	0	46,475
Keyhaven Capital Partners Fund III, L.P.	26,714,582	9,684,425	3,382,770	0	0	3,282,775	1,224,729	427,798	0	0	415,152	637,448	222,660	0	0	216,079
Keyhaven Capital Partners IV LP	12,556,775	0	0	0	0	0	777,986	751,709	0	0	729,489	245,258	236,975	0	0	229,970
Levine Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	1,035,944	5,256	2,197	1,039,003	898,468	326,578	1,657	693	327,543
Levine Leichtman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	3,163,119	66,580	13,264	3,216,435	0	0	0	0	0
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	1,051,110	0	74,087	977,023	747,124	377,907	0	26,637	351,270
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	1,981,308	0	0	1,981,308	1,877,925	541,996	0	0	541,996	793,800	229,102	0	0	229,102
Magentar MTP Energy Opportunities Fund II LLC	37,500,000	0	0	0	0	0	2,242,500	8,199	0	0	8,199	806,249	2,948	0	0	2,948
Maritime Partners LP	175,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MartinPatterson Global Opportunities Partners II	45,000,000	16,313,156	248,147	0	81,421	166,726	2,063,023	31,382	0	10,297	21,085	1,073,764	16,334	0	5,359	10,974
Merit Mezzanine Fund IV, L.P.	27,000,000	9,787,893	145,153	0	0	145,153	1,237,814	18,357	0	0	18,357	644,258	9,554	0	0	9,554
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,436,173	110,684	110,684	5,436,173	3,248,749	3,226,299	65,689	65,689	3,226,299	960,250	953,614	19,416	19,416	953,614

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period July 1, 2023 thru September 30, 2023

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
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	5,399,959	0	0	5,399,959	1,650,419	682,899	0	0	682,899	859,011	355,436	0	0	355,436
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	5,129,558	310,894	133,343	5,279,629	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	9,599,757	1,077,939	109,320	10,611,653	2,755,477	2,759,988	309,914	31,430	3,050,914	1,102,634	1,104,439	124,015	12,577	1,220,857
MiddleGround Partners II-X LP	25,000,000	4,792,034	4,766,903	806,634	43,783	5,540,515	1,377,739	1,370,513	231,912	12,588	1,592,931	551,317	548,426	92,802	5,037	637,429
Mill Road Capital I, L.P.	27,000,000	9,787,893	632,462	0	0	632,462	1,237,814	79,984	0	0	79,984	644,258	41,630	0	0	41,630
New Mountain Partners III, L.P.	32,337,197	11,722,705	587,375	0	0	587,375	1,482,498	74,282	0	0	74,282	771,611	38,662	0	0	38,662
New Mountain Partners IV, L.P.	32,800,000	0	0	0	0	0	2,032,204	697,300	0	0	697,300	640,647	219,822	0	0	219,822
New State Capital Partners Fund III LP	17,500,000	3,354,424	665,828	104,712	0	770,540	964,417	191,430	30,105	0	221,535	385,922	76,603	12,047	0	88,650
Oak Hill Capital Partners II, L.P.	67,500,000	24,469,733	56,386	0	0	56,386	3,094,535	7,131	0	0	7,131	1,610,645	3,711	0	0	3,711
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	356,706	0	0	356,706	0	0	0	0	0
Patron Capital V LP	38,115,000	7,119,882	3,196,743	32,606	79,953	3,054,966	1,947,677	874,484	8,920	21,871	835,700	823,284	369,645	3,770	9,245	353,251
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	639,769	0	0	639,769	301,749	96,078	0	0	96,078
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	468,732	164,265	0	632,997	447,429	168,580	59,078	0	227,658
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	3,117,102	0	1,953	3,115,149	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	7,785,642	-10,063	0	7,775,578	3,857,668	2,238,419	-2,893	0	2,235,526	1,543,688	895,728	-1,158	0	894,570
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	229,805	0	16,369	213,436	880,891	72,446	0	5,160	67,285
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	25,405	0	0	25,405	1,363,534	3,925	0	0	3,925	625,175	1,800	0	0	1,800
Triton Fund IV, L.P.	26,637,009	1	0	0	0	0	1,650,361	832,617	0	0	808,004	520,272	262,480	0	0	254,721
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	2,086,366	0	0	2,086,366	1,237,814	263,850	0	0	263,850	644,258	137,329	0	0	137,329
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	23,085	0	0	23,085	1,650,419	2,919	0	0	2,919	859,011	1,519	0	0	1,519
Vista Equity Partners III, L.P.	45,000,000	16,313,156	707,267	0	0	707,267	2,063,023	89,444	0	0	89,444	1,073,764	46,554	0	0	46,554
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,081,232	5,464	0	1,086,696	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	2,048,434	0	359,465	1,688,969	0	0	0	0	0
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	4,402,240	0	0	4,402,240	2,186,190	962,221	0	0	962,221	725,004	319,100	0	0	319,100
Walton Street Real Estate Fund VII, LP	38,120,000	0	0	0	0	0	2,279,995	486,390	2,496	38,170	450,716	820,000	174,930	898	13,728	162,100
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	20,338	0	0	20,338	2,292,248	2,572	0	0	2,572	1,193,071	1,339	0	0	1,339
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	256,809	0	0	256,809	1,776,492	32,477	0	0	32,477	924,630	16,904	0	0	16,904
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	258,603	0	23,293	235,310	301,749	38,836	0	3,498	35,338
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	20,215,944	1,765,098	1,295,481	20,685,561	5,327,845	7,261,165	633,988	465,311	7,429,842	1,377,012	1,876,689	163,858	120,262	1,920,285

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period July 1, 2023 thru September 30, 2023

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
Adams Street SPC II A1	75,000,000	13,190,205	10,991,860	0	362,730	10,629,130	7,095,858	5,913,227	0	195,136	5,718,092	2,740,996	2,284,168	0	75,377	2,208,791
Adams Street SPC II B1	75,000,000	13,190,205	10,739,258	0	286,424	10,452,834	7,095,858	5,777,336	0	154,086	5,623,250	2,740,996	2,231,676	0	59,520	2,172,156
AMERRA Agri Fund II, LP	16,200,000	2,153,555	1,305,658	0	11,245	1,294,413	1,746,327	1,058,764	0	9,119	1,049,645	656,373	397,946	0	3,427	394,519
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	2,687,127	0	149,494	2,537,633	3,772,929	2,179,002	0	121,225	2,057,777	1,418,089	818,997	0	45,564	773,434
Arcano KRS Fund I, L.P.	4,000,000	903,884	422,051	0	0	422,051	430,530	201,028	0	0	201,028	191,459	89,398	0	0	89,398
Arctos Sports Partners Fund II	40,000,000	11,500,000	1,390,204	1,473,264	0	2,863,469	500,000	60,444	64,055	0	124,499	500,000	60,444	64,055	0	124,499
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	754,910	0	11,514	743,396	646,214	469,810	0	7,166	462,644
Barings Euro Real Estate II	67,495,313	9,584,336	1,850,371	0	0	1,795,674	7,168,000	1,383,868	0	0	1,342,961	2,740,312	529,050	0	0	513,411
Barings Real Estate European Value Add I SCSp	47,643,750	6,765,413	932,626	103,067	0	1,008,159	5,059,765	697,499	77,082	0	753,989	1,934,338	266,652	29,468	0	288,248
Bay Hills Capital I, L.P.	7,500,000	1,694,783	130,687	0	0	130,687	807,244	62,247	0	0	62,247	358,986	27,682	0	0	27,682
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,397,046	0	0	3,397,046	2,281,498	2,114,112	0	0	2,114,112
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,464,988	0	0	2,464,988	538,163	1,174,102	0	0	1,174,102	239,324	522,130	0	0	522,130
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,324,439	0	0	1,324,439	555,000	807,762	0	0	807,762	215,000	312,917	0	0	312,917
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	3,367,416	0	229,659	3,137,756	1,142,854	2,095,673	0	142,926	1,952,747
Blackstone Capital Partners V, L.P.	12,414,403	2,805,296	2,684	0	0	2,684	1,336,194	1,278	0	0	1,278	594,214	568	0	0	568
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	1,188,508	0	77,421	1,111,087	1,599,998	565,956	0	36,867	529,088
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	11,168,201	0	1,067,332	10,100,868	5,638,524	5,870,607	0	561,047	5,309,560	2,184,246	2,274,150	0	217,338	2,056,812
BSP Co-Invest Vehicle K LP	0	0	3,009,521	0	51,480	2,958,041	0	1,817,279	0	31,086	1,786,193	0	654,264	0	11,192	643,072
BSP Private Credit Fund	50,000,000	8,493,880	7,857,703	0	180,045	7,677,657	5,128,971	4,744,820	0	108,719	4,636,100	1,846,552	1,708,248	0	39,142	1,669,107
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,970,051	0	0	1,970,051	1,621,536	1,335,626	0	0	1,335,626	615,184	506,715	0	0	506,715
Camelot Opportunities Fund, L.P.	2,600,000	587,525	169,311	0	0	169,311	279,845	80,645	0	0	80,645	124,449	35,863	0	0	35,863
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	13,534,256	0	0	13,737,135	6,154,765	8,172,567	0	0	8,295,074	2,215,862	2,942,319	0	0	2,986,425
Ceres Farms	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	3,000,000	677,913	77,258	0	0	77,258	322,898	36,799	0	0	36,799	143,595	16,365	0	0	16,365
Crestview Partners II, L.P.	7,500,000	1,694,783	869,183	6,455	46,177	829,461	807,244	414,002	3,075	21,995	395,082	358,986	184,109	1,367	9,781	175,695
Crestview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	1,363,184	0	0	1,363,184	982,799	848,362	0	0	848,362
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	6,477,723	607,327	1,973,915	5,111,135	6,154,765	3,911,528	366,730	1,191,935	3,086,324	2,215,862	1,408,244	132,032	429,125	1,111,150
CVC European Equity Partners VI, L.P.	12,811,087	0	0	0	0	0	963,396	868,344	3,079	6,137	839,632	599,558	540,404	1,916	3,819	522,535
DAG Ventures II, L.P.	3,000,000	677,913	57,283	0	0	57,283	322,898	27,284	0	0	27,284	143,595	12,134	0	0	12,134
DAG Ventures III, L.P.	3,000,000	677,913	8,074	0	0	8,074	322,898	3,846	0	0	3,846	143,595	1,710	0	0	1,710
DAG Ventures IV, L.P.	10,000,000	2,259,711	523,387	0	0	523,387	1,076,326	249,295	0	0	249,295	478,649	110,863	0	0	110,863
DAG Ventures V, L.P.	7,000,000	0	0	0	0	0	588,000	2,934	0	1,892	1,042	280,000	1,397	0	901	496
DCM VI, L.P.	1,500,000	338,957	90,249	0	16,170	74,078	161,449	42,986	0	7,702	35,284	71,797	19,116	0	3,425	15,691
DivcoWest Fund IV	9,200,000	1,303,635	63,048	0	0	63,048	977,043	47,253	0	0	47,253	368,004	17,798	0	0	17,798
Fundamental Partners III LP	30,000,000	4,260,001	3,753,129	0	42,900	3,710,229	3,185,999	2,806,916	0	32,084	2,774,832	1,218,001	1,073,079	0	12,266	1,060,813
Green Equity Investors V, L.P.	10,000,000	2,259,711	33,242	0	0	33,242	1,076,326	15,834	0	0	15,834	478,649	7,041	0	0	7,041
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	2,726,425	89,788	2,703	2,813,510	1,119,999	1,298,296	42,756	1,287	1,339,765
Green Equity Investors VII LP	25,000,000	4,550,000	5,715,359	375,416	722,445	5,368,330	2,775,000	3,485,741	228,963	440,612	3,274,092	1,075,001	1,350,333	88,697	170,688	1,268,343
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	128,145	0	9,767	118,378	1,296,093	96,041	0	7,320	88,721	487,855	36,150	0	2,755	33,395
H.I.G. BioVentures II, L.P.	11,500,000	0	0	0	0	0	966,000	652,621	0	177,638	474,984	459,999	310,772	0	84,589	226,182
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	404,531	0	83,313	321,218	322,920	251,755	0	51,849	199,907
H.I.G. Ventures II, L.P.	2,000,000	451,942	67,988	0	0	67,988	215,265	32,384	0	0	32,384	95,730	14,401	0	0	14,401
H&F Spock I LP	1,794,672	405,544	887,346	0	0	887,346	193,165	422,653	0	0	422,653	85,902	187,956	0	0	187,956
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	161,194	0	0	161,194	542,879	100,317	0	0	100,317
Harvest Partners VII LP	20,000,000	3,640,000	5,130,648	0	0	5,130,648	2,220,000	3,129,131	0	0	3,129,131	860,001	1,212,187	0	0	1,212,187
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,307,557	0	84,110	2,223,447	538,163	1,099,116	0	40,062	1,059,053	239,324	488,783	0	17,816	470,967
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,109,268	358,519	358,519	5,109,268	2,874,861	2,874,873	201,731	201,731	2,874,873	968,545	968,549	67,963	67,963	968,549
Institutional Venture Partners XII, L.P.	3,000,000	677,913	128	0	0	128	322,898	61	0	0	61	143,595	27	0	0	27
Kaime Anderson Energy Fund VII LP	50,000,000	9,100,000	4,935,187	29,825	75,431	4,889,581	5,550,000	3,009,922	18,190	46,005	2,982,107	2,150,001	1,166,006	7,047	17,822	1,155,231
KCP IV Co-Invest	8,618,225	0	0	0	0	0	648,091	126,549	0	0	122,808	403,332	78,756	0	0	76,428
Keyhaven Capital Partners Fund III, L.P.	2,964,500	669,891	234,292	0	0	227,366	319,077	111,596	0	0	108,297	141,895	49,627	0	0	48,160
Keyhaven Capital Partners IV LP	8,618,225	0	0	0	0	0	648,091	626,202	0	0	607,691	403,332	389,709	0	0	378,190
Levine Leichtman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	656,017	3,328	1,391	657,954	1,123,199	408,265	2,071	866	409,470
Levine Leichtman Capital Partners VI LP	37,500,000	6,824,999	9,431,767	198,647	39,576	9,590,839	4,162,518	5,752,368	121,153	24,137	5,849,384	1,612,494	2,228,377	46,933	9,350	2,265,959
Lubert Adler VII	15,250,000	2,160,925	1,093,029	0	77,042	1,015,987	1,619,550	819,193	0	57,741	761,453	610,001	308,548	0	21,748	286,800
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	645,486	0	0	645,486	1,672,649	482,751	0	0	482,751	639,451	184,555	0	0	184,555
Magentar MTP Energy Opportunities Fund II LLC	12,500,000	1,699,157	6,212	0	0	6,212	1,338,541	4,894	0	0	4,894	508,953	1,861	0	0	1,861
Maritime Partners LP	75,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MartinPatterson Global Opportunities Partners II	5,000,000	1,129,855	17,187	0	5,639	11,547	538,163	8,186	0	2,686	5,500	239,324	3,640	0	1,195	2,446
Merit Mezzanine Fund IV, L.P.	3,000,000	677,913	10,053	0	0	10,053	322,898	4,789	0	0	4,789	143,595	2,130	0	0	2,130

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period July 1, 2023 thru September 30, 2023

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
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,523,242	112,461	112,461	5,523,242	3,223,440	4,736,071	96,433	96,433	4,736,071	1,207,680	1,774,395	36,129	36,129	1,774,395
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	822,582	0	0	822,582	1,486,800	615,198	0	0	615,198	568,400	235,189	0	0	235,189
MiddleGround Partners I LP	25,000,000	17,500,000	30,689,671	1,860,048	797,779	31,587,528	1,250,000	2,192,120	132,861	56,984	2,256,253	500,000	876,848	53,144	22,794	902,501
MiddleGround Partners II LP	25,000,000	4,796,517	4,804,369	539,474	54,711	5,310,790	2,260,759	2,264,459	254,272	25,787	2,503,153	885,701	887,151	99,617	10,103	980,664
MiddleGround Partners II-X LP	12,500,000	2,398,258	2,385,680	403,694	21,912	2,772,848	1,130,379	1,124,451	190,274	10,328	1,306,936	442,851	440,528	74,544	4,046	512,021
Mill Road Capital I, L.P.	3,000,000	677,913	43,804	0	0	43,804	322,898	20,864	0	0	20,864	143,595	9,279	0	0	9,279
New Mountain Partners III, L.P.	7,186,045	1,623,838	81,363	0	0	81,363	773,453	38,754	0	0	38,754	343,959	17,234	0	0	17,234
New Mountain Partners IV, L.P.	17,200,000	0	0	0	0	0	1,293,443	443,812	0	0	443,812	804,959	276,201	0	0	276,201
New State Capital Partners Fund III LP	7,500,000	1,438,955	285,622	44,920	0	330,542	678,228	134,623	21,172	0	155,796	265,710	52,742	8,295	0	61,036
Oak Hill Capital Partners II, L.P.	7,500,000	1,694,783	3,905	0	0	3,905	807,244	1,860	0	0	1,860	358,986	827	0	0	827
Oberland Capital Healthcare LP	15,500,000	5,951,995	1,051,959	0	0	1,051,959	1,681,752	297,234	0	0	297,234	393,703	69,583	0	0	69,583
Patron Capital V LP	14,822,500	2,104,795	945,045	9,639	23,636	903,132	1,574,149	706,787	7,209	17,677	675,440	601,794	270,203	2,756	6,758	258,220
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	444,527	0	0	444,527	862,056	274,479	0	0	274,479
Rubenstein Properties Fund II	9,200,000	1,303,637	491,177	172,131	0	663,308	977,044	368,125	129,008	0	497,133	368,003	138,654	48,591	0	187,245
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	2,316,807	0	124,332	2,192,431	8,756,849	1,923,337	0	103,216	1,820,084	1,960,724	430,649	0	23,111	407,530
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	10,254,103	0	6,425	10,247,678	2,354,450	2,897,317	0	1,815	2,895,502	551,180	678,266	0	425	677,841
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	3,339,823	-4,317	0	3,335,506	2,712,910	1,574,170	-2,035	0	1,572,136	1,062,842	616,715	-797	0	615,918
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	123,072	0	8,766	114,306	931,319	76,593	0	5,456	71,137
Tenaska Power Fund II, L.P.	3,000,000	588,919	1,696	0	0	1,696	316,438	911	0	0	911	137,845	397	0	0	397
Triton Fund IV, L.P.	13,704,460	0	0	0	0	0	1,030,578	532,698	0	0	516,952	641,368	331,519	0	0	321,719
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	144,503	0	0	144,503	322,898	68,828	0	0	68,828	143,595	30,608	0	0	30,608
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,599	0	0	1,599	430,530	762	0	0	762	191,459	339	0	0	339
Vista Equity Partners III, L.P.	5,000,000	1,129,855	48,987	0	0	48,987	538,163	23,333	0	0	23,333	239,324	10,376	0	0	10,376
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,406,697	7,109	0	1,413,806	919,999	669,855	3,385	0	673,240
Vista Equity Partners VI LP	25,000,000	4,550,000	6,111,722	0	1,072,504	5,039,218	2,775,000	3,727,479	0	654,109	3,073,370	1,075,001	1,443,979	0	253,394	1,190,585
Walton Street Real Estate Fund VII, LP	4,000,000	754,575	332,116	0	0	332,116	431,496	189,917	0	0	189,917	184,453	81,184	0	0	81,184
Walton Street Real Estate Fund VII, LP	16,755,000	2,375,001	506,658	2,600	39,761	469,497	1,780,001	379,727	1,948	29,800	351,875	669,998	142,930	733	11,217	132,447
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,536	0	0	2,536	1,076,326	1,208	0	0	1,208	478,649	537	0	0	537
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	30,970	0	0	30,970	807,244	14,751	0	0	14,751	358,986	6,560	0	0	6,560
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	179,685	0	16,185	163,501	862,056	110,949	0	9,993	100,956
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	10,896,111	951,277	698,183	11,149,205	5,128,971	6,579,542	574,422	421,593	6,732,371	1,846,552	2,368,792	206,806	151,783	2,423,814

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: September 30, 2023

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Pension: KERS, KERS-H, & SPRS Unit Holdings Quarter Ended September 30, 2023												
UNIT OF PARTICIPATION	KERS				KERS-H				SPRS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	23,114,058.021	3,129,580,349.10	3,572,388,730.60	442,808,381.50	5,173,645.027	775,936,386.87	894,996,556.18	119,060,169.31	3,873,348.636	533,936,386.73	585,483,799.13	51,547,412.40
KRS ABSOLUTE RETURN UNIT	149,434.330	5,255,410.03	18,577,300.53	13,321,890.50	38,988.293	4,385,705.92	4,846,926.65	461,220.73	16,176.680	1,191,322.42	2,011,044.22	819,721.80
KRS ADAMS STREET A1 UNIT	161,169.061	23,818,600.02	25,583,438.60	1,764,838.58	47,928.073	7,083,118.39	7,607,942.28	524,823.89	19,985.790	2,953,628.56	3,172,477.57	218,849.01
KRS ADAMS STREET B1 UNIT	185,167.735	24,060,512.57	25,159,109.56	1,098,596.99	55,064.748	7,155,059.03	7,481,757.16	326,698.13	22,961.748	2,983,627.67	3,119,858.51	136,230.84
KRS AMERRA AGRI UNIT	-	-	-	-	25,880.495	2,457,609.71	2,190,504.03	-267,105.68	13,094.175	1,243,421.27	1,108,280.31	-135,140.96
KRS AMERRA UNIT	-	-	-	-	7,288.741	1,030,255.69	1,491,809.70	461,554.01	3,687.718	521,257.21	754,776.92	233,519.71
KRS ARCTOS SPORTS II UNIT	28,714.247	3,133,226.03	4,855,445.62	1,722,219.59	736.263	80,339.26	124,498.65	44,159.39	7,362.627	803,391.30	1,244,985.98	441,594.68
KRS ARROWMARK UNIT	405,599.625	54,361,913.84	89,897,732.81	35,535,818.97	125,747.662	16,865,638.20	27,870,907.72	11,005,269.52	50,099.456	6,714,499.59	11,104,121.48	4,389,621.89
KRS BLACKROCK UNIT	670,348.376	49,266,466.09	109,520,725.99	60,254,259.90	237,248.064	25,961,184.84	38,761,308.51	12,800,123.67	92,898.536	9,487,831.21	15,177,653.10	5,689,821.89
KRS BLUE TORCH UNIT	142,036.104	23,006,081.87	23,877,581.50	871,499.63	42,675.479	6,912,296.64	7,174,142.34	261,845.70	17,607.214	2,851,900.88	2,959,935.36	108,034.48
KRS BNYM CUSTODY FEE UNIT	-132,461.301	-132,461.30	-132,461.30	0.00	-33,306.718	-33,306.72	-33,306.72	0.00	-21,682.090	-21,682.09	-21,682.09	0.00
KRS BTG UNIT	-	-	-	-	17,210.185	1,138,226.28	1,695,157.51	556,931.23	7,965.109	526,785.90	784,542.08	257,756.18
KRS CASH UNIT	6,769,992.540	680,611,656.76	679,033,812.78	-1,577,843.98	866,600.353	86,758,987.85	86,920,471.24	161,483.39	1,185,147.546	118,917,870.90	118,870,922.25	-46,948.65
KRS DIVCOWEST IV UNIT	-	-	-	-	114.410	0.00	60,166.95	60,166.95	41.147	0.00	21,638.75	21,638.75
KRS DOMESTIC EQUITY UNIT	661,419.778	146,054,864.83	169,661,502.25	23,606,637.42	232,672.036	49,636,268.92	59,682,955.47	10,046,686.55	130,350.711	29,029,855.07	33,436,401.79	4,406,546.72
KRS GLOBAL FIXED UNIT	272,034.256	41,547,021.54	36,189,831.60	-5,357,189.94	133,270.602	19,114,320.09	17,729,534.19	-1,384,785.90	55,808.650	8,049,726.80	7,424,453.36	-625,273.44
KRS GREENFIELD UNIT	-	-	-	-	265.191	108,716.04	2,525.28	-106,190.76	95.376	39,099.18	908.22	-38,190.96
KRS GREENFIELD VII UNIT	-	-	-	-	378.106	105,084.85	113,819.38	8,734.53	135.987	37,793.87	40,935.49	3,141.62
KRS HARRISON UNIT	229,149.436	44,153,648.85	52,123,984.94	7,970,336.09	56,783.798	10,923,883.71	12,916,452.62	1,992,568.91	27,092.529	5,213,165.72	6,162,662.23	949,496.51
KRS IFM INFRASTR DEBT UNIT	78,848.461	12,176,311.73	11,678,739.54	-497,572.19	24,284.713	3,750,209.44	3,596,960.99	-153,248.45	9,413.397	1,453,682.11	1,394,277.20	-59,404.91
KRS INTERNAL EQUITY UNIT	1,687,667.803	328,987,000.80	528,587,415.25	199,600,414.45	537,662.167	122,130,318.12	168,398,931.73	46,268,613.61	265,859.423	62,163,933.53	83,268,724.43	21,104,790.90
KRS INTERNATIONAL EQUITY UNIT	1,992,278.315	307,796,794.93	327,003,286.58	19,206,491.65	673,546.883	110,397,351.84	110,552,849.34	155,497.50	373,125.235	58,200,733.61	61,243,038.80	3,042,305.19
KRS L-A VII UNIT	-	-	-	-	12,174.863	1,201,250.59	977,022.82	-224,227.77	4,377.246	431,887.24	351,270.42	-80,616.82
KRS LIQUID CORE FIXED UNIT	5,831,281.559	748,456,355.06	721,126,711.04	-27,329,644.02	872,706.190	111,716,635.63	107,923,402.11	-3,793,233.52	974,807.867	122,947,257.61	120,549,828.36	-2,397,429.25
KRS LIQUID CREDIT FIXED UNIT	10,020.517	0.76	0.76	0.00	3,470.982	0.26	0.26	0.00	1,638.453	0.12	0.12	0.00
KRS LIQUID HY FI UNIT	873,117.069	146,743,773.72	138,572,447.57	-8,171,326.15	191,129.914	33,130,408.13	30,334,236.87	-2,796,171.26	183,122.141	30,049,810.53	29,063,322.87	-986,487.66
KRS MAGNETAR MTP UNIT	56.770	48,972.80	35,061.35	-13,891.45	10.120	8,729.21	6,253.71	-2,475.50	5.023	4,333.10	3,103.99	-1,229.11
KRS MESA WEST CORE UNIT	30,939.768	5,913,947.12	5,436,173.39	-477,773.73	18,362.356	3,509,851.75	3,226,299.28	-283,552.47	5,427.457	1,037,425.88	953,614.05	-83,811.83
KRS MESA WEST IV UNIT	34,892.283	3,670,865.82	2,782,542.75	-888,323.07	9,544.948	1,004,181.94	761,177.65	-243,004.29	4,034.654	424,468.13	321,750.15	-102,717.98
KRS MULTI SECTOR CREDIT FI	787,166.869	92,155,007.38	130,415,606.72	38,260,599.34	132,990.502	15,825,854.97	22,033,494.66	6,207,639.69	71,068.687	8,378,326.26	11,774,461.43	3,396,135.17
KRS OBERLAND UNIT	-	-	-	-	4,426.833	285,704.29	356,706.48	71,002.19	-	-	-	-
KRS PE 2010 UNIT	441,750.265	116,054,304.73	137,521,645.18	21,467,340.45	55,865.406	14,663,227.05	17,391,506.36	2,728,279.31	29,076.849	7,632,066.76	9,051,938.23	1,419,871.47
KRS PE 2011 UNIT	-	-	-	-	13,874.188	2,975,975.79	4,649,141.16	1,673,165.37	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	540.071	219,369.75	297,035.39	77,665.64	81.106	32,945.44	44,607.75	11,662.31
KRS PE 2012 B UNIT	-	-	-	-	5,002.269	686,769.27	875,079.52	188,310.25	751.221	103,135.06	131,415.99	28,280.93
KRS PE 2013 UNIT	0.007	2.49	2.62	0.13	19,871.015	4,080,690.98	7,442,674.18	3,361,983.20	6,264.275	1,284,498.28	2,346,279.63	1,061,781.35
KRS PE 2014 UNIT	-	-	-	-	19,116.234	1,496,113.84	3,247,614.61	1,751,500.77	6,026.335	471,646.23	1,023,800.69	552,154.46
KRS PE 2015 UNIT	-	-	-	-	13,715.506	1,675,487.42	4,643,555.59	2,968,068.17	4,323.785	528,194.48	1,463,871.33	935,676.85
KRS PE 2016 UNIT	-	-	-	-	27,006.005	2,184,988.31	6,787,130.49	4,602,142.18	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	17,444.346	1,990,795.60	3,088,271.17	1,097,475.57	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	18,077.296	3,087,147.80	3,115,148.76	28,000.96	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	21,727.024	2,288,936.07	5,279,628.68	2,990,692.61	-	-	-	-
KRS PE 2021 UNIT	192,554.551	20,005,175.94	24,698,285.80	4,693,109.86	55,360.592	5,751,608.11	7,100,905.78	1,349,297.67	22,153.147	2,301,568.77	2,841,505.19	539,936.42
KRS PERIMETER PARK UNIT	18,137.810	2,353,726.79	1,775,463.17	-578,263.62	14,865.299	1,929,056.02	1,455,125.56	-473,930.46	3,523.666	457,262.99	344,922.52	-112,340.47
KRS POST-2015 REAL ESTATE UNIT	193,300.256	19,090,912.64	25,031,074.12	5,940,161.48	52,878.184	5,222,407.78	6,847,366.74	1,624,958.96	22,351.636	2,207,514.72	2,894,385.50	686,870.78
KRS PRIVATE CREDIT FI UNIT	372,635.270	73,368,235.52	78,119,017.28	4,750,781.76	133,843.182	26,475,934.93	28,058,798.21	1,582,863.28	34,592.529	6,821,403.61	7,251,955.43	430,551.82
KRS PROLOGIS UNIT	246,066.872	29,934,802.50	57,290,640.54	27,355,838.04	67,312.722	8,188,801.80	15,672,117.62	7,483,315.82	28,453.125	3,461,408.87	6,624,612.83	3,163,203.96
KRS REAL RETURN UNIT	231,379.198	29,621,223.34	45,877,616.33	16,256,392.99	57,954.821	7,750,480.84	11,491,219.03	3,740,738.19	23,142.242	3,076,847.46	4,588,618.63	1,511,771.17
KRS RUBENSTEIN PF II UNIT	-	-	-	-	6,189.255	1,071,589.27	632,996.93	-438,592.34	2,225.969	385,399.14	227,657.70	-157,741.44
KRS SHENKMAN UNIT	152,584.558	25,803,471.39	25,315,470.95	-488,000.44	126,236.393	21,135,314.67	20,944,018.07	-191,296.60	58,707.711	9,697,610.82	9,740,260.56	42,649.74
KRS STOCKBRIDGE UNIT	123,246.396	23,647,248.28	26,195,995.83	2,548,747.55	24,535.920	4,707,699.52	5,215,104.69	507,405.17	11,887.258	2,280,804.68	2,526,634.22	245,829.54
KRS TAURUS UNIT	-	-	-	-	635.881	10,747.09	21,436.77	202,689.68	200.460	3,387.98	67,285.44	63,897.46
KRS TPF II UNIT	255.889	2,899,215.49	25,404.82	-2,873,810.67	39.538	447,962.68	3,925.36	-444,037.32	18.128	205,391.05	1,799.76	-203,591.29
KRS WALTON VI UNIT	22,864.485	4,124,428.54	4,402,239.73	277,811.19	4,997.614	901,498.25	962,221.32	60,723.07	1,657.353	298,962.45	319,100.35	20,137.90
KRS WALTON VII UNIT	-	-	-	-	2,962.294	843,674.05	450,715.36	-392,958.69	1,065.388	303,429.10	162,099.62	-141,329.48
KRS WATERFALL UNIT	250,408.863	41,591,630.20	46,149,864.40	4,558,234.20	77,737.720	13,506,225.11	14,326,909.97	820,684.86	95,137.961	16,747,555.26	17,533,740.41	786,185.15

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority												
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings												
Quarter End September 30, 2023												
UNIT OF PARTICIPATION	KERS INS				KERS-H INS				SPRS INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Value
Grand Total	10,604,060.234	1,277,312,876.39	1,454,400,692.33	177,087,815.94	4,850,286.103	495,594,972.49	604,808,608.57	109,213,636.08	1,789,403.203	199,294,385.80	242,217,884.91	42,923,499.11
KRS ARROWMARK UNIT	198,111.345	26,853,263.17	44,381,558.86	17,528,295.69	123,155.934	16,693,501.97	27,589,799.73	10,896,297.76	45,477.526	6,164,388.94	10,188,025.81	4,023,636.87
KRS INS PE 2014 UNIT	-	-	-	-	12,389.084	972,974.80	2,106,579.46	1,133,604.66	7,710.209	605,519.69	1,311,006.36	705,486.67
KRS INS ABSOLUTE RETURN UNIT	53,318.856	6,781,379.72	6,632,740.81	-148,638.91	35,404.828	3,725,082.06	4,404,277.69	679,195.63	13,277.000	1,369,370.03	1,651,627.71	282,257.68
KRS INS ADAMS STREET A1 UNIT	66,960.778	9,895,895.05	10,629,130.52	733,235.47	36,022.501	5,323,637.28	5,718,091.64	394,454.36	13,914.812	2,056,420.28	2,208,790.84	152,370.56
KRS INS ADAMS STREET B1 UNIT	76,920.836	9,996,401.75	10,452,833.94	456,432.19	41,380.656	5,377,705.86	5,623,250.45	245,544.59	15,984.569	2,077,306.31	2,172,155.87	94,849.56
KRS INS AMERRA AGRI UNIT	29,978.992	2,847,064.39	2,537,632.13	-309,432.26	24,310.096	2,308,697.97	2,057,777.01	-250,920.96	9,137.170	867,745.27	773,434.15	-94,311.12
KRS INS AMERRA UNIT	6,297.930	893,933.34	1,294,413.87	400,480.53	5,107.016	724,894.41	1,049,645.25	324,750.84	1,919.518	272,458.08	394,518.63	122,060.55
KRS INS ARCTOS SPORTS II UNIT	16,934.044	1,847,800.35	2,863,468.55	1,015,668.20	736.263	80,339.30	124,498.67	44,159.37	736.623	80,339.30	124,498.67	44,159.37
KRS INS BLACKROCK UNIT	713,625.894	30,237,244.42	46,406,892.79	16,169,648.37	408,777.073	15,661,964.50	26,582,659.01	10,920,694.51	139,307.933	4,638,291.79	9,059,156.02	4,420,864.23
KRS INS BLUE TORCH UNIT	60,085.147	9,732,199.34	10,100,868.40	368,669.06	31,583.986	5,115,767.78	5,309,559.88	193,792.10	12,234.971	1,981,740.27	2,056,811.68	75,071.41
KRS INS BNYM CUSTODY FEE UNIT	-73,244.626	-73,244.63	-73,244.63	0.00	-30,890.966	-30,890.97	-30,890.97	0.00	-12,341.819	-12,341.82	-12,341.82	0.00
KRS INS BTG UNIT	20,001.053	1,322,804.77	1,970,050.60	647,245.83	13,560.021	896,817.60	1,335,626.05	438,808.45	5,144.451	340,237.96	506,714.76	166,476.80
KRS INS DB PRIVATE EQ UNIT	1,504,248.566	157,221,787.18	159,288,272.73	2,066,485.55	198,265.368	22,155,009.80	20,994,766.91	-1,160,242.89	76,918.737	8,149,208.63	8,145,098.51	-4,110.12
KRS INS DB PRIVATE EQ UNIT	7,828.394	3,041,735.94	2,192,431.32	-849,304.62	6,498.874	2,525,148.17	1,820,084.03	-705,064.14	1,455.146	565,401.13	407,530.29	-157,870.84
KRS INS DIVCOWEST IV UNIT	119.209	0.00	63,048.28	63,048.28	89.344	0.00	47,253.02	47,253.02	33.651	0.00	17,797.63	17,797.63
KRS INS DOMESTIC EQUITY UNIT	411,599.638	91,521,767.31	105,696,085.30	14,174,317.99	170,058.670	35,729,814.74	43,669,950.19	7,940,135.45	68,838.907	14,165,051.06	17,677,379.46	3,512,328.40
KRS INS GLOBAL FIXED UNIT	171,849.203	24,058,006.77	22,412,992.88	-1,645,013.89	7,402.918	1,407,625.92	965,506.65	-442,119.27	38,953.336	5,490,336.97	5,080,389.24	-409,947.73
KRS INS GREENFIELD UNIT	277.542	113,247.52	2,630.44	-110,617.08	208.010	84,874.21	1,971.44	-82,902.77	78.297	31,947.22	742.07	-31,205.15
KRS INS GREENFIELD VII UNIT	393.233	158,436.77	118,378.34	-40,058.43	294.716	118,743.64	88,720.91	-30,022.73	110.933	44,695.77	33,395.12	-11,300.65
KRS INS HARRISON UNIT	77,338.977	14,803,784.59	17,204,123.26	2,400,338.67	56,020.957	10,706,062.67	12,461,911.02	1,755,848.35	21,455.354	4,100,922.65	4,772,762.31	671,839.66
KRS INS IFM INFRAST DEBT UNIT	34,930.160	5,326,947.89	5,109,267.83	-217,680.06	19,654.433	2,997,357.55	2,874,872.67	-122,484.88	6,621.606	1,009,813.13	968,548.63	-41,264.50
KRS INS INTERNAL EQUITY UNIT	871,757.848	208,364,240.99	273,630,628.52	65,266,387.53	360,144.659	72,388,798.15	113,043,558.63	40,654,760.48	146,650.828	31,709,196.95	46,031,312.86	14,322,115.91
KRS INS INTL EQ UNIT	1,276,819.413	204,874,047.27	207,063,354.26	2,585,306.99	476,693.993	73,451,471.48	77,306,043.55	3,854,570.07	199,819.694	30,833,057.51	32,405,002.36	1,571,944.85
KRS INS L-A-VII UNIT	12,657.390	1,249,157.14	1,015,987.11	-233,170.03	9,486.342	936,206.71	761,452.50	-174,754.21	3,573.015	352,620.78	286,799.82	-65,820.96
KRS INS LIQUID CORE FIXED UNIT	1,420,037.825	180,468,304.02	173,624,341.28	-6,843,962.74	602,172.465	76,156,040.89	73,626,065.26	-2,529,975.63	230,856.929	29,225,332.33	28,226,277.87	-999,054.46
KRS INS LIQUID CREDIT FIXED UN	1,738,367.727	1.31	1.74	0.43	1,337,212.672	0.92	1.34	0.42	401,179.551	0.07	0.40	0.33
KRS INS LIQUID HY FI UNIT	334,914.346	55,302,628.60	51,724,441.54	-3,578,187.06	105,977.981	18,301,241.30	16,367,324.80	-1,933,916.50	41,235.016	7,215,701.33	6,368,369.11	-847,332.22
KRS INS MAGNETAR MTP	9.979	8,670.98	6,212.19	-2,458.79	7.861	6,831.38	4,893.68	-1,937.70	2.989	2,597.93	1,860.73	-737.20
KRS INS MESA WEST CORE UNIT	32,110.702	6,055,107.41	5,523,242.14	-531,865.27	27,534.291	5,192,354.11	4,736,070.75	-456,283.36	10,315.876	1,945,382.72	1,774,395.37	-170,987.35
KRS INS MESA WEST IV UNIT	10,669.816	1,079,271.48	822,581.49	-256,689.99	7,979.816	807,173.76	615,197.95	-191,975.81	3,050.668	308,579.73	235,188.97	-73,390.76
KRS INS MULTI SECTOR CREDIT FI	212,837.305	25,066,433.20	34,693,849.68	9,627,416.48	127,352.658	14,945,479.58	20,759,302.39	5,813,822.81	43,970.794	5,146,829.82	7,167,522.24	2,020,692.42
KRS INS OBERLAND UNIT	12,641.059	842,573.76	1,051,958.67	209,384.91	3,571.765	238,070.09	297,233.73	59,163.64	836.161	55,731.67	69,583.32	13,851.65
KRS INS PE 2010 UNIT	34,031.787	9,113,882.46	10,389,843.65	1,275,961.19	16,209.725	4,343,715.55	4,948,800.03	605,084.48	7,208.557	1,931,128.09	2,200,759.55	269,631.46
KRS INS PE 2011 UNIT	-	-	-	-	16,961.119	3,513,283.36	5,814,415.68	2,301,132.32	8,076.713	1,673,147.89	2,768,765.83	1,095,617.94
KRS INS PE 2014 A UNIT	-	-	-	-	292.129	107,141.40	161,194.21	54,052.81	181.803	66,679.79	100,317.29	33,637.50
KRS INS PE 2012 B UNIT	-	-	-	-	3,459.511	471,570.02	608,027.29	136,457.27	2,136.122	291,151.82	375,434.70	84,282.88
KRS INS PE 2013 UNIT	-	-	-	-	16,265.054	3,480,512.54	6,015,935.47	2,535,422.93	10,122.367	2,166,063.13	3,743,947.40	1,577,884.27
KRS INS PE 2015 UNIT	-	-	-	-	11,498.859	1,416,535.19	3,868,256.54	2,451,721.35	7,156.185	881,562.81	2,407,365.76	1,525,802.95
KRS INS PE 2016 UNIT	80,578.388	7,399,503.72	20,250,125.52	12,850,621.80	49,143.966	4,512,884.63	12,350,352.31	7,837,467.68	19,037.764	1,748,237.63	4,784,373.58	3,036,135.95
KRS INS PE 2017 UNIT	52,331.140	7,183,355.50	9,214,168.06	2,030,812.56	31,916.389	4,381,076.83	5,619,655.37	1,238,578.54	12,363.908	1,697,160.35	2,176,966.26	479,805.91
KRS INS PE 2018 UNIT	57,798.227	6,233,263.37	10,247,678.53	4,014,415.16	16,331.006	1,761,220.28	2,895,502.31	1,134,282.03	3,823.109	412,303.89	677,840.72	265,536.83
KRS INS PE 2019 UNIT	129,990.810	13,371,604.95	31,587,527.91	18,215,922.96	9,285.061	955,113.40	2,256,252.76	1,301,139.36	3,714.025	382,045.84	902,501.25	520,455.41
KRS INS PE 2021 UNIT	91,254.682	9,555,403.16	11,749,685.39	2,194,282.23	43,011.385	4,503,782.53	5,538,019.87	1,034,237.34	16,850.642	1,764,453.78	2,169,639.27	405,185.49
KRS INS POST-2015 REAL ESTATE	62,492.878	6,128,160.00	8,062,679.32	1,934,519.32	46,737.610	4,580,081.56	6,029,972.92	1,449,891.36	17,867.695	1,750,213.23	2,305,246.61	555,033.38
KRS INS PRIVATE CREDIT FI UNIT	197,391.653	38,548,340.75	40,633,174.41	2,084,833.66	119,193.591	23,268,055.05	24,536,062.69	1,268,007.64	42,912.534	8,373,399.12	8,833,567.44	460,168.32
KRS INS PROLOGIS UNIT	46,483.481	9,183,347.92	17,214,370.32	8,031,022.40	34,764.411	8,668,108.12	12,874,411.12	6,006,303.00	13,290.350	2,625,661.97	4,921,856.14	2,296,194.17
KRS INS REAL RETURN UNIT	68,498.165	8,992,881.12	13,626,108.10	4,633,226.98	31,321.742	4,319,600.59	6,230,728.11	1,911,127.52	12,226.169	1,651,836.46	2,432,110.41	780,273.95
KRS INS RUBENSTEIN PF II UNIT	6,525.019	1,122,901.34	663,307.81	-459,593.53	4,890.340	841,585.78	497,132.76	-344,453.02	1,841.942	316,983.50	187,244.59	-129,738.91
KRS INS SHENKMAN UNIT	287,631.371	47,885,665.33	47,412,724.32	-472,941.01	69,055.736	11,538,037.62	11,883,044.08	-154,993.54	24,041.905	4,014,003.24	3,963,031.61	-50,971.63
KRS INS STOCKBRIDGE UNIT	38,327.097	7,474,341.37	8,111,254.91	636,913.54	27,034.753	5,272,170.08	5,721,429.23	449,259.15	10,358.286	2,020,016.52	2,192,148.76	172,132.24
KRS INS TAURUS UNIT	-	-	-	-	339.879	24,589.78	114,306.13	89,716.35	211.520	15,302.62	17,137.17	55,834.55
KRS INS TPF II UNIT	17.081	37,894.35	1,719.84	-36,174.51	9.178	20,359.13	924.11	-19,435.02	3.998	8,867.99	402.55	-8,465.44
KRS INS WALTON VI UNIT	1,735.306	311,155.30	332,115.71	20,960.41	992.318	177,930.86	189,917.17	11,986.31	424.189	76,060.69	81,184.43	5,123.74
KRS INS WALTON VII UNIT	3,085.731	877,553.49	469,496.34	-408,057.15	2,312.675	657,706.14	351,875.28	-305,830.86	870.498	247,561.11	132,446.94	-115,114.17
KRS INS WATERFALL UNIT	145,488.837	24,398,730.46	25,994,537.35	1,595,806.89	81,095.381	13,581,114.42	14,489,337.84	908,223.42	26,222.831	4,386,660.83	4,685,241.66	298,580.83

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: September 30, 2023

Claims Filed during the Quarter (pg 3):

14

Proceeds Received during the Quarter (pg 4):

\$95,674.83

Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 09/30/23	
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	14
Total Filed	1,688
Proceeds Received	
Fiscal Year 1998	\$67,682
Fiscal Year 1999	\$233,370
Fiscal Year 2000	\$303,918
Fiscal Year 2001	\$415,502
Fiscal Year 2002	\$387,318
Fiscal Year 2003	\$519,059
Fiscal Year 2004	\$1,080,920
Fiscal Year 2005	\$1,645,440
Fiscal Year 2006	\$797,535
Fiscal Year 2007	\$5,398,363
Fiscal Year 2008	\$5,402,336
Fiscal Year 2009	\$3,504,682
Fiscal Year 2010	\$2,776,544
Fiscal Year 2011	\$1,292,484
Fiscal Year 2012	\$468,657
Fiscal Year 2013	\$1,070,427
Fiscal Year 2014	\$308,704
Fiscal Year 2015	\$23,639,565
Fiscal Year 2016	\$2,417,957
Fiscal Year 2017	\$1,886,532
Fiscal Year 2018	\$2,247,966
Fiscal Year 2019	\$1,702,272
Fiscal Year 2020	\$1,743,474
Fiscal Year 2021	\$286,420
Fiscal Year 2022	\$616,557
Fiscal Year 2023	\$259,261
Fiscal Year 2024	\$95,675
Total Proceeds	\$60,568,622

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
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	956589	KRS SYSTEMATIC
ARCONIC INC., Securities Litigation	FILED	8/22/2023	11/4/2013	6/27/2017	KR3F1005002	SASCO CAPITAL
ARCONIC INC., Securities Litigation	FILED	8/22/2023	11/4/2013	6/27/2017	KR2F1005002	SASCO CAPITAL
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	956766	KRS INS SYSTEMATIC
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	KR2F3006002	LOOMIS
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	956599	KRS S P 500 INDEX
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	KR3F1002002	NTGI STRUCTURED
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	KR2F1002002	NTGI STRUCTURED
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	KR2F1009002	INVESCO
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	KR3F3006002	LOOMIS
ARCONIC INC., Securities Litigation	FILED	8/22/2023	11/4/2013	6/27/2017	956772	KRS INS KRS INTERNAL EQUITY
ARCONIC INC., Securities Litigation	FILED	8/22/2023	11/4/2013	6/27/2017	956774	KRS INS S P 500 INDEX
ARCONIC INC., Securities Litigation	FILED	8/21/2023	11/4/2013	6/27/2017	956596	KRS KRS INTERNAL EQUITY
BUMBLE INC., Securities Litigation	FILED	9/20/2023	9/7/2021	1/24/2022	956588	KRS NTGI STRUCTURED
BUMBLE INC., Securities Litigation	FILED	9/20/2023	9/7/2021	1/24/2022	956765	KRS INS NTGI STRUCTURED
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	KR2F1006002	WESTFIELD CAPITAL
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	909181	KRS INS RIVER ROAD FAV
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956597	KRS RIVER ROAD FAV
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956599	KRS S P 500 INDEX
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	KR2F1009002	INVESCO
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	KR3F1008002	WESTWOOD MGMT
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956596	KRS KRS INTERNAL EQUITY
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	KR2F1008002	WESTWOOD MGMT
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956769	KRS INS RIVER ROAD
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	KR3F1006002	WESTFIELD CAPITAL
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956592	KRS RIVER ROAD
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956774	KRS INS S P 500 INDEX
CARDINAL HEALTH, INC., Securities Litigation	FILED	7/24/2023	3/2/2015	5/2/2018	956772	KRS INS KRS INTERNAL EQUITY
CBL & ASSOCIATES PROPERTIES, INC., Securities Litigation	FILED	9/20/2023	7/29/2014	3/26/2019	956765	KRS INS NTGI STRUCTURED
CBL & ASSOCIATES PROPERTIES, INC., Securities Litigation	FILED	9/20/2023	7/29/2014	3/26/2019	KR2F1003002	SYSTEMATIC
CBL & ASSOCIATES PROPERTIES, INC., Securities Litigation	FILED	9/20/2023	7/29/2014	3/26/2019	956816	KRS INS NUVEEN REAL ASSET
CBL & ASSOCIATES PROPERTIES, INC., Securities Litigation	FILED	9/20/2023	7/29/2014	3/26/2019	KR3F1003002	SYSTEMATIC
CBL & ASSOCIATES PROPERTIES, INC., Securities Litigation	FILED	9/20/2023	7/29/2014	3/26/2019	956642	KRS NUVEEN REAL ASSET
CBL & ASSOCIATES PROPERTIES, INC., Securities Litigation	FILED	9/20/2023	7/29/2014	3/26/2019	956588	KRS NTGI STRUCTURED
D-MARKET Electronic Services & Trading, Securities Litigation	FILED	9/25/2023	5/28/2021	11/23/2021	412207	KRS JP MORGAN EMERGING MARKETS
D-MARKET Electronic Services & Trading, Securities Litigation	FILED	9/25/2023	5/28/2021	11/23/2021	412211	KRS INS JP MORGAN EMERGING MARKETS
EXELON CORPORATION Securities Litigation	FILED	9/26/2023	2/8/2019	10/31/2019	956599	KRS S P 500 INDEX
EXELON CORPORATION Securities Litigation	FILED	9/26/2023	2/8/2019	10/31/2019	956774	KRS INS S P 500 INDEX
EXELON CORPORATION Securities Litigation	FILED	9/26/2023	2/8/2019	10/31/2019	956596	KRS KRS INTERNAL EQUITY
EXELON CORPORATION Securities Litigation	FILED	9/26/2023	2/8/2019	10/31/2019	956772	KRS INS KRS INTERNAL EQUITY
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956596	KRS KRS INTERNAL EQUITY
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956765	KRS INS NTGI STRUCTURED
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	904032	KRS PUTNAM
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956599	KRS S P 500 INDEX
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956588	KRS NTGI STRUCTURED
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956629	KRS MANULIFE ASSET MGMT
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956805	KRS INS MANULIFE ASSET MGMT
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956772	KRS INS KRS INTERNAL EQUITY
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	904033	KRS INS PUTNAM
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	956774	KRS INS S P 500 INDEX
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	140455	KRS INS ABEL NOSER TRANSITION
FIFTH THIRD BANCORP, Securities Litigation	FILED	9/1/2023	5/21/2018	5/22/2019	140454	KRS ABEL NOSER TRANSITION
INTERFACE, INC., Securities Litigation	FILED	9/11/2023	5/12/2016	9/28/2020	KR3F1011002	KRS INTERNAL EQUITY
INTERFACE, INC., Securities Litigation	FILED	9/11/2023	5/12/2016	9/28/2020	956588	KRS NTGI STRUCTURED
INTERFACE, INC., Securities Litigation	FILED	9/11/2023	5/12/2016	9/28/2020	KR2F1011002	KRS INTERNAL EQUITY
INTERFACE, INC., Securities Litigation	FILED	9/11/2023	5/12/2016	9/28/2020	956765	KRS INS NTGI STRUCTURED
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	956596	KRS KRS INTERNAL EQUITY
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	956599	KRS S P 500 INDEX
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	956592	KRS RIVER ROAD
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	956772	KRS INS KRS INTERNAL EQUITY
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	956597	KRS RIVER ROAD FAV
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	909181	KRS INS RIVER ROAD FAV
KRAFT HEINZ COMPANY, Fair Fund	FILED	9/21/2023	2/26/2016	2/21/2019	956769	KRS INS RIVER ROAD
MAXAR TECHNOLOGIES INC., Securities Litigation	FILED	9/25/2023	2/24/2017	9/27/2023	956588	KRS NTGI STRUCTURED
MAXAR TECHNOLOGIES INC., Securities Litigation	FILED	9/25/2023	2/24/2017	9/27/2023	956765	KRS INS NTGI STRUCTURED
MOHAWK INDUSTRIES, INC Securities Litigation	FILED	7/17/2023	4/28/2017	7/25/2019	956774	KRS INS S P 500 INDEX
MOHAWK INDUSTRIES, INC Securities Litigation	FILED	7/17/2023	4/28/2017	7/25/2019	956599	KRS S P 500 INDEX
MOHAWK INDUSTRIES, INC Securities Litigation	FILED	7/17/2023	4/28/2017	7/25/2019	956596	KRS KRS INTERNAL EQUITY
MOHAWK INDUSTRIES, INC Securities Litigation	FILED	7/17/2023	4/28/2017	7/25/2019	956772	KRS INS KRS INTERNAL EQUITY
SHATTUCK LABS, INC., et al., Securities Litigation	FILED	9/28/2023	9/18/2020	11/8/2021	956588	KRS NTGI STRUCTURED
SHATTUCK LABS, INC., et al., Securities Litigation	FILED	9/28/2023	9/18/2020	11/8/2021	956765	KRS INS NTGI STRUCTURED
TACTILE SYSTEMS TECHNOLOGY, INC, Securities Litigation	FILED	8/21/2023	5/7/2018	6/8/2020	412224	KRS NEXT CENTURY GROWTH
TACTILE SYSTEMS TECHNOLOGY, INC, Securities Litigation	FILED	8/21/2023	5/7/2018	6/8/2020	956588	KRS NTGI STRUCTURED
TACTILE SYSTEMS TECHNOLOGY, INC, Securities Litigation	FILED	8/21/2023	5/7/2018	6/8/2020	412227	KRS INS NEXT CENTURY GROWTH
TACTILE SYSTEMS TECHNOLOGY, INC, Securities Litigation	FILED	8/21/2023	5/7/2018	6/8/2020	956765	KRS INS NTGI STRUCTURED
WELLS FARGO & COMPANY, Securities Litigation (18CV03948WHO)	FILED	8/25/2023	11/3/2016	8/3/2017	956596	KRS KRS INTERNAL EQUITY
WELLS FARGO & COMPANY, Securities Litigation (18CV03948WHO)	FILED	8/25/2023	11/3/2016	8/3/2017	956599	KRS S P 500 INDEX
WELLS FARGO & COMPANY, Securities Litigation (18CV03948WHO)	FILED	8/25/2023	11/3/2016	8/3/2017	956772	KRS INS KRS INTERNAL EQUITY
WELLS FARGO & COMPANY, Securities Litigation (18CV03948WHO)	FILED	8/25/2023	11/3/2016	8/3/2017	909181	KRS INS RIVER ROAD FAV
WELLS FARGO & COMPANY, Securities Litigation (18CV03948WHO)	FILED	8/25/2023	11/3/2016	8/3/2017	956774	KRS INS S P 500 INDEX
WELLS FARGO & COMPANY, Securities Litigation (18CV03948WHO)	FILED	8/25/2023	11/3/2016	8/3/2017	956597	KRS RIVER ROAD FAV



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

Status: PRELIMINARY

KR2G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

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	04-cv-9866 (LTS)(HBP)Pfizer, I	6/30/2023	0.000000	90.23	90.23	90.23
	NA9123459	nc. (2004) Distribution 4TH DI		0.000000	90.23	90.23	90.23
		20230630S000470 / 000000008745	6/30/2023			Gain/Loss Local Amounts: 90.23 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 90.23 Long	
CD	0.000	24274NAVIENT CORPORATION Secur	7/5/2023	0.000000	5,343.07	5,343.07	5,343.07
	NA9123459	ities Litigation Distribution		0.000000	5,343.07	5,343.07	5,343.07
		20230705S000020 / 000000000009	7/5/2023			Gain/Loss Local Amounts: 5,343.07 Long	
		KR2F30060002 : LOOMIS				Gain/Loss Base Amounts: 5,343.07 Long	
CD	0.000	24274NAVIENT CORPORATION Secur	7/5/2023	0.000000	2,349.64	2,349.64	2,349.64
	NA9123459	ities Litigation Distribution		0.000000	2,349.64	2,349.64	2,349.64
		20230705S000110 / 000000000009	7/5/2023			Gain/Loss Local Amounts: 2,349.64 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 2,349.64 Long	
CD	0.000	24274NAVIENT CORPORATION Secur	7/5/2023	0.000000	190.56	190.56	190.56
	NA9123459	ities Litigation Distribution		0.000000	190.56	190.56	190.56
		20230705S000120 / 000000000009	7/5/2023			Gain/Loss Local Amounts: 190.56 Long	
		KR2F30070002 : COLUMBIA				Gain/Loss Base Amounts: 190.56 Long	
CD	0.000	18385DEPOMED, INC., Securities	7/18/2023	0.000000	43.41	43.41	43.41
	NA9123459	Litigation (17CV04830) Distri		0.000000	43.41	43.41	43.41
		20230718S000380 / 000000000010	7/18/2023			Gain/Loss Local Amounts: 43.41 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 43.41 Long	
CD	0.000	24219INTRUSION INC., Security	7/18/2023	0.000000	37.61	37.61	37.61
	NA9123459	Litigation Distribution 1ST DI		0.000000	37.61	37.61	37.61
		20230718S000410 / 000000000000	7/18/2023			Gain/Loss Local Amounts: 37.61 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 37.61 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

Status: PRELIMINARY

KR2G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

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	17866SYNCHRONOSS TECHNOLOGIES, INC, Securities Litigation (1	7/19/2023	0.000000	152.01	152.01	152.01
	NA9123459	20230719S041230 / 000000000000	7/19/2023	0.000000	152.01	152.01	152.01
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Local Amounts: 152.01 Long	
						Gain/Loss Base Amounts: 152.01 Long	
CD	0.000	14-CV-09662 (JSR)PETROBRAS - P	7/21/2023	0.000000	8,568.01	8,568.01	8,568.01
	NA9123459	ETROLEO BRASILEIRO S.A (2014)	7/21/2023	0.000000	8,568.01	8,568.01	8,568.01
		20230721S000050 / 000000000009	7/21/2023			Gain/Loss Local Amounts: 8,568.01 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 8,568.01 Long	
CD	0.000	18145HD SUPPLY HOLDINGS, INC.	7/25/2023	0.000000	131.13	131.13	131.13
	NA9123459	Distribution 2ND DISTRIBUTION	7/25/2023	0.000000	131.13	131.13	131.13
		20230725S000020 / 000000000008	7/25/2023			Gain/Loss Local Amounts: 131.13 Long	
		KR2F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 131.13 Long	
CD	0.000	15861VALEANT PHARMACEUTICALS I	7/25/2023	0.000000	17,796.03	17,796.03	17,796.03
	NA9123459	INTERNATIONAL, INC., Securities	7/25/2023	0.000000	17,796.03	17,796.03	17,796.03
		20230725S000140 / 000000000003	7/25/2023			Gain/Loss Local Amounts: 17,796.03 Long	
		KR2F30070002 : COLUMBIA				Gain/Loss Base Amounts: 17,796.03 Long	
CD	0.000	19486TEVA PHARMACEUTICAL INDUS	8/18/2023	0.000000	479.48	479.48	479.48
	NA9123459	TRIES LIMITED Securities Litig	8/18/2023	0.000000	479.48	479.48	479.48
		20230818S000880 / 000000000006	8/18/2023			Gain/Loss Local Amounts: 479.48 Long	
		KR2F30080002 : NISA				Gain/Loss Base Amounts: 479.48 Long	
CD	0.000	25093SCANA CORPORATION Securit	8/25/2023	0.000000	5,481.85	5,481.85	5,481.85
	NA9123459	ies Litigation Distribution 1S	8/25/2023	0.000000	5,481.85	5,481.85	5,481.85
		20230825S000170 / 000000000000	8/25/2023			Gain/Loss Local Amounts: 5,481.85 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 5,481.85 Long	
CD	0.000	22102EVOLENT HEALTH, INC., Sec	8/25/2023	0.000000	2,005.26	2,005.26	2,005.26
	NA9123459	urities Litigation Distributio	8/25/2023	0.000000	2,005.26	2,005.26	2,005.26
		20230825S000420 / 0000000006055	8/25/2023			Gain/Loss Local Amounts: 2,005.26 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 2,005.26 Long	



Transaction Detail
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Report ID: IACS0008

Base Currency: USD

Status: PRELIMINARY

KR2G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

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	APPLIED MICRO CIRCUITS CORPS	8/25/2023	0.000000	45.67	45.67	45.67
	NA9123459	SEC LIT PROCEEDS		0.000000	45.67	45.67	45.67
		20230831A000010	8/25/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 45.67 Long	
						Gain/Loss Base Amounts: 45.67 Long	
CD	0.000	VALEANT PHARMACEUTICALS INTL	8/25/2023	0.000000	21,578.44	21,578.44	21,578.44
	NA9123459	INC (2015) SEC LIT PROCEEDS		0.000000	21,578.44	21,578.44	21,578.44
		20230831A000020	8/25/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 21,578.44 Long	
						Gain/Loss Base Amounts: 21,578.44 Long	
CD	0.000	FUQI INTERNATIONAL INC SEC LIT	8/25/2023	0.000000	216.96	216.96	216.96
	NA9123459	PROCEEDS		0.000000	216.96	216.96	216.96
		20230831A000030	8/25/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 216.96 Long	
						Gain/Loss Base Amounts: 216.96 Long	
CD	0.000	21392HEALTHCARE SERVICES GROUP	9/1/2023	0.000000	58.81	58.81	58.81
	NA9123459	, INC., Securities Litigation		0.000000	58.81	58.81	58.81
		20230901S000790 / 000000000000	9/1/2023				
		KR2F10020002 : NTGI STRUCTURED					
						Gain/Loss Local Amounts: 58.81 Long	
						Gain/Loss Base Amounts: 58.81 Long	
CD	0.000	1-18-cv-01428-MKB-VMSHENRY SCH	9/7/2023	0.000000	131.03	131.03	131.03
	NA9123459	EIN, INC. Distribution 2ND DIS		0.000000	131.03	131.03	131.03
		20230907S000200 / 000000000000	9/7/2023				
		KR2F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 131.03 Long	
						Gain/Loss Base Amounts: 131.03 Long	
CD	0.000	HARBORVIEW MORTGAGE LOAN	8/25/2023	0.000000	1,157.23	1,157.23	1,157.23
	NA9123459	TRUSTSEC LIT PROCEEDS		0.000000	1,157.23	1,157.23	1,157.23
		20230915A000020	8/25/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 1,157.23 Long	
						Gain/Loss Base Amounts: 1,157.23 Long	
CD	0.000	HARBORVIEW MORTGAGE LOAN	8/25/2023	0.000000	833.97	833.97	833.97
	NA9123459	TRUSTSEC LIT PROCEEDS		0.000000	833.97	833.97	833.97
		20230915A000030	8/25/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 833.97 Long	
						Gain/Loss Base Amounts: 833.97 Long	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					66,690.40	66,690.40	66,690.40
					66,690.40	66,690.40	66,690.40



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

Status: PRELIMINARY

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				
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:				66,690.40	66,690.40	66,690.40	
EQUITY							
CANADIAN DOLLAR							
CD	0.000	ORD INST: BSDTUS33GBL THE BANK	8/2/2023	0.000000	1,703.81	1,703.81	1,703.81
	NCB63VJ03	OF NEW YORK MELLON 02149,MA,U		0.000000	1,276.79	1,276.79	1,274.69
		20230828A000010	8/2/2023			Gain/Loss Local Amounts: 1,703.81 Long	
		KR2F20010002 : KRS NONUS ACWI-EX US				Gain/Loss Base Amounts: 1,276.79 Long	
U.S. DOLLAR							
CD	0.000	PFIZER, INC (2004)	7/6/2023	0.000000	28.07	28.07	28.07
	717081103	PFIZER INC		0.000000	28.07	28.07	28.07
		20230712A000070	7/6/2023			Gain/Loss Local Amounts: 28.07 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 28.07 Long	
TOTAL EQUITY CLASS ACTIONS:				1,304.86	1,304.86	1,302.76	
TOTAL CLASS ACTIONS:				67,995.26	67,995.26	67,993.16	
TOTAL TRANSACTIONS BASE:				67,995.26	67,995.26	67,993.16	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: PRELIMINARY

KR3G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

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	04-cv-9866 (LTS)(HBP)Pfizer, I	6/30/2023	0.000000	30.01	30.01	30.01
	NA9123459	nc. (2004) Distribution 4TH DI		0.000000	30.01	30.01	30.01
		20230630S000460 / 000000008745	6/30/2023				Gain/Loss Local Amounts: 30.01 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 30.01 Long
CD	0.000	24274NAVIENT CORPORATION Secur	7/5/2023	0.000000	1,806.65	1,806.65	1,806.65
	NA9123459	ities Litigation Distribution		0.000000	1,806.65	1,806.65	1,806.65
		20230705S000020 / 000000000009	7/5/2023				Gain/Loss Local Amounts: 1,806.65 Long
		KR3F30060002 : LOOMIS					Gain/Loss Base Amounts: 1,806.65 Long
CD	0.000	24274NAVIENT CORPORATION Secur	7/5/2023	0.000000	2,301.85	2,301.85	2,301.85
	NA9123459	ities Litigation Distribution		0.000000	2,301.85	2,301.85	2,301.85
		20230705S000110 / 000000000009	7/5/2023				Gain/Loss Local Amounts: 2,301.85 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 2,301.85 Long
CD	0.000	2-17-CV-3711-TJSEndo Internati	7/12/2023	0.000000	840.14	840.14	840.14
	NA9123459	onal plc (2017) (E.D. Pa.) Dis		0.000000	840.14	840.14	840.14
		20230712S000010 / 000000000000	7/12/2023				Gain/Loss Local Amounts: 840.14 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 840.14 Long
CD	0.000	2-17-CV-3711-TJSEndo Internati	7/14/2023	0.000000	439.94	439.94	439.94
	NA9123459	onal plc (2017) (E.D. Pa.) Dis		0.000000	439.94	439.94	439.94
		20230717S000040 / 000000000000	7/14/2023				Gain/Loss Local Amounts: 439.94 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 439.94 Long
CD	0.000	25914DEUTSCHE BANK AKTIENGESEL	7/19/2023	0.000000	3,218.96	3,218.96	3,218.96
	NA9123459	LSCHAFT, Securities Litigation		0.000000	3,218.96	3,218.96	3,218.96
		20230719S000010 / 000000006051	7/19/2023				Gain/Loss Local Amounts: 3,218.96 Long
		KR3F20070002 : LSV ASSET MGMT					Gain/Loss Base Amounts: 3,218.96 Long



Transaction Detail
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 Base Currency: USD
 Status: PRELIMINARY

KR3G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

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	20479MICROCHIP TECHNOLOGY INC.	7/24/2023	0.000000	2,641.97	2,641.97	2,641.97
	NA9123459	, Securities Litigation Distri		0.000000	2,641.97	2,641.97	2,641.97
		20230724S000040 / 000000006040	7/24/2023				
		KR3F90010002 : CASH ACCOUNT KR3					
						Gain/Loss Local Amounts: 2,641.97 Long	
						Gain/Loss Base Amounts: 2,641.97 Long	
CD	0.000	18145HD SUPPLY HOLDINGS, INC.	7/25/2023	0.000000	55.50	55.50	55.50
	NA9123459	Distribution 2ND DISTRIBUTION		0.000000	55.50	55.50	55.50
		20230725S000020 / 000000000008	7/25/2023				
		KR3F10060002 : WESTFIELD CAPITAL					
						Gain/Loss Local Amounts: 55.50 Long	
						Gain/Loss Base Amounts: 55.50 Long	
CD	0.000	15861VALEANT PHARMACEUTICALS I	7/25/2023	0.000000	4,763.88	4,763.88	4,763.88
	NA9123459	INTERNATIONAL, INC., Securities		0.000000	4,763.88	4,763.88	4,763.88
		20230725S000140 / 000000000003	7/25/2023				
		KR3F30070002 : COLUMBIA					
						Gain/Loss Local Amounts: 4,763.88 Long	
						Gain/Loss Base Amounts: 4,763.88 Long	
CD	0.000	23064LIBERTY OILFIELD SERVICES	8/15/2023	0.000000	29.76	29.76	29.76
	NA9123459	INC Securities Litigation Dis		0.000000	29.76	29.76	29.76
		20230815S000370 / 000000000000	8/15/2023				
		KR3F10020002 : NTGI STRUCTURED					
						Gain/Loss Local Amounts: 29.76 Long	
						Gain/Loss Base Amounts: 29.76 Long	
CD	0.000	19486TEVA PHARMACEUTICAL INDUS	8/18/2023	0.000000	162.31	162.31	162.31
	NA9123459	TRIES LIMITED Securities Litig		0.000000	162.31	162.31	162.31
		20230818S000470 / 000000000006	8/18/2023				
		KR3F30080002 : NISA					
						Gain/Loss Local Amounts: 162.31 Long	
						Gain/Loss Base Amounts: 162.31 Long	
CD	0.000	25093SCANA CORPORATION Securit	8/25/2023	0.000000	2,431.71	2,431.71	2,431.71
	NA9123459	ies Litigation Distribution 1S		0.000000	2,431.71	2,431.71	2,431.71
		20230825S000170 / 000000000000	8/25/2023				
		KR3F19020002 : S&P 500 INDEX					
						Gain/Loss Local Amounts: 2,431.71 Long	
						Gain/Loss Base Amounts: 2,431.71 Long	
CD	0.000	VALEANT PHARMACEUTICALS INTL	8/25/2023	0.000000	8,621.97	8,621.97	8,621.97
	NA9123459	INC (2015) SEC LIT PROCEEDS		0.000000	8,621.97	8,621.97	8,621.97
		20230831A000010	8/25/2023				
		KR3F90010002 : CASH ACCOUNT KR3					
						Gain/Loss Local Amounts: 8,621.97 Long	
						Gain/Loss Base Amounts: 8,621.97 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

Status: PRELIMINARY

KR3G00000000 - TOTAL FUND

6/30/2023 - 9/30/2023

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	VALEANT PHARMACEUTICALS INTL	8/25/2023	0.000000	67.91	67.91	67.91
	NA9123459	INC (2015) SEC LIT PROCEEDS		0.000000	67.91	67.91	67.91
		20230831A000020	8/25/2023				
		KR3F90010002 : CASH ACCOUNT KR3					
						Gain/Loss Local Amounts: 67.91 Long	
						Gain/Loss Base Amounts: 67.91 Long	
CD	0.000	1-18-cv-01428-MKB-VMSHENRY SCH	9/7/2023	0.000000	267.01	267.01	267.01
	NA9123459	EIN, INC. Distribution 2ND DIS		0.000000	267.01	267.01	267.01
		20230907S000200 / 000000000000	9/7/2023				
		KR3F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 267.01 Long	
						Gain/Loss Base Amounts: 267.01 Long	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:				<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>
				<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:				<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>
TOTAL CLASS ACTIONS:				<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>
TOTAL TRANSACTIONS BASE:				<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>	<u>27,679.57</u>

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: September 30, 2023

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, 2023

Reports can be found:

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