

**Kentucky Retirement Systems  
Investment Committee Meeting  
May 16, 2024 at 10:00 a.m. ET (9:00 a.m. CT)  
Via Video Teleconference and Facebook Live**

**AGENDA**

- |     |  |                             |
|-----|--|-----------------------------|
| 1.  | Call to Order                            | Prewitt Lane                |
| 2.  | Opening Legal Statement                  | Legal Services              |
| 3.  | Roll Call                                | Sherry Rankin               |
| 4.  | Public Comment                           | Sherry Rankin               |
| 5.  | Approval of Minutes* - February 21, 2024 | Prewitt Lane                |
| 6.  | US Public Equity Benchmark Discussion    | Steve Willer<br>Joe Gilbert |
| 7.  | Investment Review and Update             | Steve Willer<br>Wilshire    |
| 8.  | Quarterly Investment Budget Update       | Steve Willer                |
| 9.  | KRS Bylaws – Actuarial Subcommittee      | Michael Board               |
| 10. | Adjourn*                                 | Prewitt Lane                |

*\* Committee Action May be Taken*

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

At the February 21, 2024, 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, Rebecca Adkins, Erin Surratt, Victoria Hale, Mike Lamb, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Phillip Cook, Katie Park, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and Craig Morton and Chris Tessman with Wilshire Advisors, LLC.

Ms. Bova called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called Roll.

There being no ***Public Comment***, Ms. Bova introduced agenda item ***Approval of Minutes – November 9, 2023, and January 18, 2024*** (Video 00:06:17 to 00:06:32). A quorum was not present; therefore, Ms. Bova advised that the minutes will be approved that the next meeting of the KRS Investment Committee.

Ms. Bova introduced agenda item ***Quarterly Investment Budget Update*** (Video 00:06:33 to 00:10:26). Mr. Willer briefly reviewed the Investment Trust Budget and the Pension and Insurance Investment Fees and Expenses for the six-month period ending December 31, 2023, with the Committee.

Mr. Lane introduced agenda item ***Investment Review and Update*** (Video 00:10:27 to 00:34:30). Next, Mr. Willer provided a Market Update. He reviewed plan performance data for the quarter ending December 31, 2023, for KERS Nonhazardous, KERS Hazardous, and SPRS. Mr. Willer

also presented year-to-date investment highlights and the KRS Compliance Guideline Review for the period ended December 31, 2023.

*\*\*\*Mr. Lane entered the meeting\*\*\**

Ms. Bova introduced agenda item ***Approval of Minutes – November 9, 2023, and January 18, 2024*** (*Video 00:34:31 to 00:35:32*). Mr. Adkins made a motion and was seconded by Mr. Lane to approve the minutes as presented. The motion passed unanimously.

There being no further business, Ms. Bova ***adjourned*** the meeting.

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

*The remainder of this page left blank intentionally.*

**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 February 21, 2024, were approved by the Kentucky Retirement Systems Investment Committee on May 16, 2024.

\_\_\_\_\_  
Committee Chair

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

\_\_\_\_\_  
Office of Legal Services



US LARGE CAP PUBLIC  
EQUITY: INTERNAL  
PASSIVE BENCHMARK  
CHANGE FROM S&P500  
TO RUSSELL 500

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**Action**

Kentucky Public Pensions Authority (KPPA) Staff is changing the benchmark index from the S&P 500 Index to the Russell 500 Index for the US Public Equity large cap internally managed passive portfolio.

No placement agents have been involved or will be compensated as a result of this change.

**Background: US Equity Structure**

Currently 41% of the overall Pension and Insurance Public Equity portfolios are managed passively in-house by KPPA staff. Approximately 90% of these internally managed assets are in the large cap market segment in a fully replicating S&P index strategy. The remainder of the Public Equity portfolios, whether managed by internal staff or by external managers are managed against an index that is part of the Russell Index family (Russell 3000 Growth, Russell 3000 Value, Russell Midcap, Russell 2000, Russell Microcap Growth).

**Potential Issues: Reason for Change**

As noted above, currently KPPA utilizes indices from both Dow Jones (S&P 500) and Russell. Due to differences in index construction methodology, index family providers assign differing market cap breakpoints. Aggregating exposures managed against indices from different providers can potentially create unintentional market cap tilts within the portfolio (versus the Russell 3000, which is what staff has viewed historically to be the domestic equity opportunity set).

Dow Jones has contacted staff wishing to renegotiate the fee charged for utilizing its large cap index. Currently KPPA pays a flat annual fee of approximately \$27,500 regardless of how the data is used (whether for benchmarking or replication). The provider is now pushing for a flat data fee plus a variable IP fee based on AUM for entities who replicate the index as part of an investment strategy. Given current AUM levels, KPPA would be assessed roughly an additional \$137,500, to bring total costs to \$165,000 annually.

**Solution: Russell 500 Index**

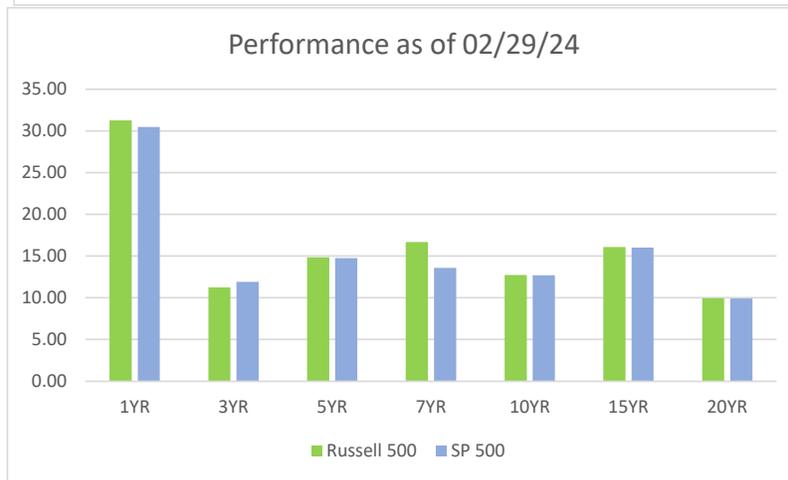
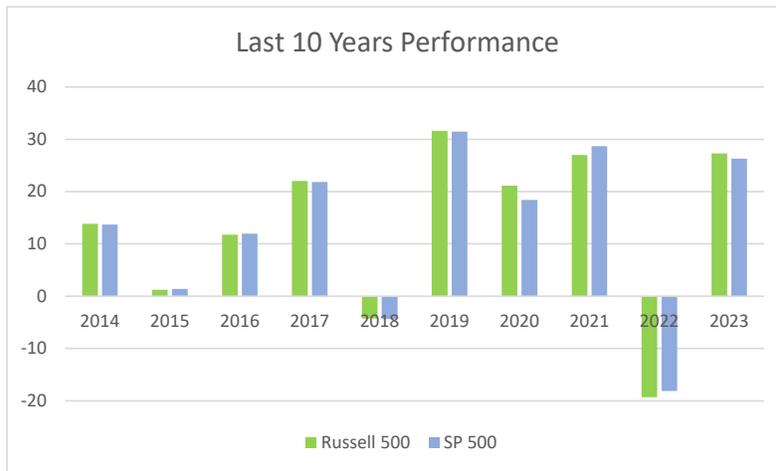
Changing from managing to the S&P 500 Index to managing to the Russell 500 Index will increase consistency across the domestic equity allocation. This is a risk mitigation move as it will help to minimize the potential for unintentional market cap tilts within the allocation.

From a cost perspective, Russell has proposed a flat \$30,000 annual fee to gain complete access to all their domestic public equity indices, whether for benchmarking, management, or both. Additionally, the firm is willing to lock that price for an extended period with limitations on future price movements.

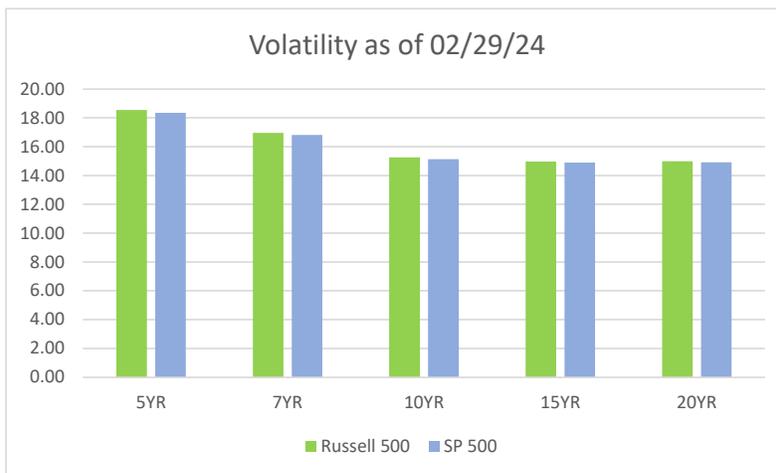
**Performance Impact**

Staff anticipates very little performance impact relative to that provided by the S&P 500. While performance deviations can occur in any given year between the S&P 500 and Russell 500, over the longer-term, defined as +10YR annualized data, the Russell 500 outpaces the S&P 500 by a handful of basis points.

US Large Cap Equity Index Change 3



Further, it is anticipated that volatility (as defined by standard deviation) should remain relatively consistent post change. The Russell 500 has produced a slightly elevated standard deviation over the shorter-term; however, over the longer-term standard deviation has roughly been in line with the S&P 500 Index.



**Transition**

There is a significant amount of overlap between the S&P 500 and the Russell 500. The indices share over +430 names in common that constitute approximately 97% of the index weight. Because there is so much overlap both in names and market cap, the transition will be accomplished through routine rebalancing, eliminating the need for a larger transition to accomplish the change. Staff anticipates no changes to performance or risk; however, believes managing market cap exposure tilts will become more efficient. In addition, by making the change costs will remain stable, avoiding a significant cost appreciation associated with maintaining the current structure.

We welcome any comments or questions by the Committee.

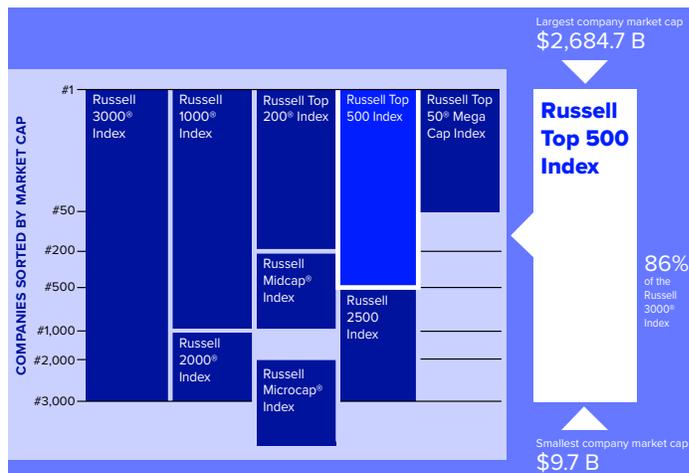
## SOLUTION OVERVIEW

# Russell Top 500 Index

### A complete view of the largest 500 companies traded in the US equity market.

The Russell Top 500 Index is a subset of the Russell 1000 Index that includes approximately 500 of the largest companies in the US equity universe based on a combination of their market cap and current index membership. Constructed using transparent, rules-based methodology, the Russell Top 500 Index is designed to provide unbiased representation of the largest 500 companies in the large cap market segment.

### Russell Top 500 Index and Russell US Indexes



Source: FTSE Russell. Data as of April 28, 2023. Russell Index constituents represent the preliminary reconstitution constituents as of rank day, April 28, 2023, which will be effective after market close on June 23, 2023. May not equal 100% due to rounding. The largest and smallest companies listed reflect banding, which involves the implementation of a 5% band around the absolute breakpoint at the top of the Russell 2500 Index (stock #500).

- Index launched November 18, 2015
- Performance from July 31, 2002 available

### A trusted partner

Approximately \$12.1 trillion is benchmarked to the Russell US Indexes\*, which provide comprehensive representation of the US equity market and its size and style segments.

#### Relevant

The Russell US Indexes are modular and flexible in their design, enabling customizable asset allocation structure.

#### Representative

Comprehensive coverage of the largest 500 companies in the US equity universe, suitable as a benchmark for actively managed investments or as the foundation of index linked products such as mutual funds and ETFs.

#### Reliable

Maintained using transparent, objective rules including annual reconstitution, quarterly IPO additions, quarterly share adjustments and daily corporate action adjustments to ensure the index remains representative.

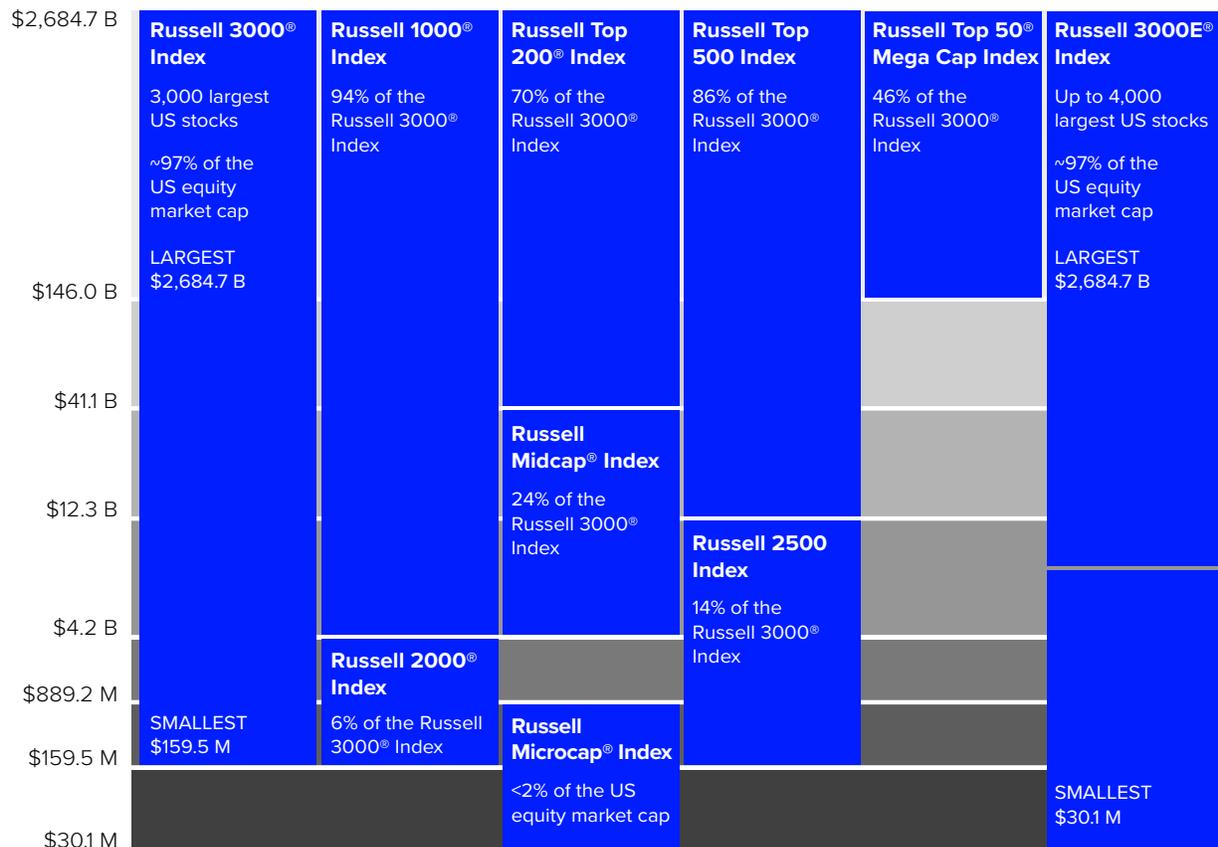
\* Source: Data as of December 31, 2021 as reported on April 1, 2022 by eVestment for institutional assets, Morningstar for retail mutual funds, insurance products, and ETFs, and additional passive assets directly collected by FTSE Russell. AUM data includes blended benchmarks and excludes futures and options. Passive assets directly collected by FTSE Russell have been removed from third party sources to prevent double counting. No assurances are given by FTSE Russell as to the accuracy of the data.

Russell Top 500 Index

### Russell US Indexes as of reconstitution

The Russell US Indexes are completely recalibrated each year in June during reconstitution.

This rules-based approach to capturing the US market, which defines the breaks between market capitalization segments and determines where companies fall along the growth/value spectrum, is one of the most anticipated US market events each year.



Source: FTSE Russell. Data as of April 28, 2023. Russell Index constituents represent the preliminary reconstitution constituents as of rank day, April 28, 2023, which will be effective after market close on June 23, 2023. May not equal 100% due to rounding.

The market capitalization breakpoints for the Russell Indexes are based on new additions as of 2023 reconstitution. The market capitalization ranges used above are absolute breakpoints for new members and do not include capitalization banding. Capitalization banding involves the implementation of a ±2.5% band around certain breakpoints. For further information, please refer to the Russell US Indexes construction and methodology document or contact FTSE Russell Client Service.

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## Index factsheet

# Russell Top 500 Index

## About the index

The Russell Top 500 Index measures the performance of the largest cap segment of the US equity universe. The Russell Top 500 Index is a subset of the Russell 3000® Index. It includes approximately 500 of the largest securities based on a combination of their market cap and current index membership and represents approximately 85% of the Russell 3000® Index, as of the most recent reconstitution. The Russell Top 500 Index is constructed to provide a comprehensive and unbiased barometer for this large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

### Index characteristics

(As of 4/30/2024)

	Russell Top 500	Russell 3000®
Price/Book	4.60	4.12
Dividend Yield	1.40	1.42
P/E Ex-Neg Earnings	24.00	23.08
EPS Growth - 5 Years	14.74	14.72
Number of Holdings	509	2,943

### Market capitalization (in billions USD)

(As of 4/30/2024)

	Russell Top 500	Russell 3000®
Average Market Cap (\$-WTD)	\$780.700	\$687.604
Median Market Cap	\$37.692	\$2.115
Largest Stock by Market Cap	\$2894.859	\$2894.859

## True representation of the US equity market

### Objective construction methodology

Provides an unbiased, complete view of the US equity market and underlying market segments

### Modular market segmentation

Distinct building blocks to provide insight into the current state of the market and inform asset allocation decisions

### Reliable maintenance and governance

Disciplined, reliable maintenance process backed by a well-defined, balanced governance system ensures the indexes continue to accurately reflect the market

For more information, including a list of ETFs based on FTSE Russell Indexes, please call us or visit [lseg.com/ftse-russell](https://lseg.com/ftse-russell)

The launch date of the Russell Top 500 Index is November 18, 2015. The launch date of the Russell 3000 Index is January 1, 1984. All performance presented prior to the index launch date is back-tested performance. Please see disclaimer for important legal information.

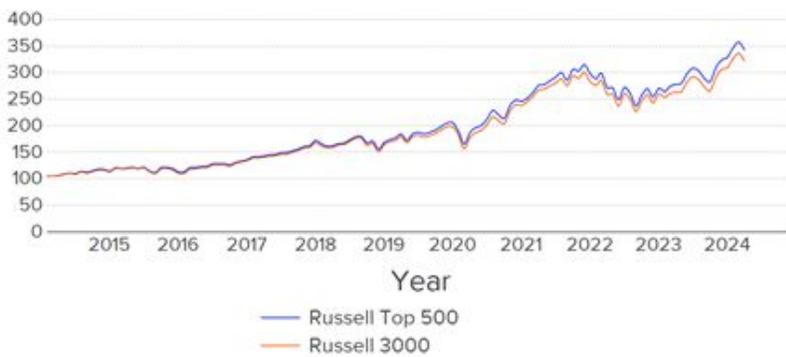
## Performance

	1 yr	3 yr	5 yr	10 yr	2019	2020	2021	2022	2023	2024
Russell Top 500	23.40	7.50	13.24	12.44	31.63	21.15	27.01	-19.34	27.30	5.97
Russell 3000	22.30	6.35	12.43	11.81	31.02	20.89	25.66	-19.21	25.96	5.18

Data as of April 30, 2024. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.

## Total return

Total return(%)



Data as of April 30, 2024. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.

## Annualized risk - Standard Dev (%)

	1 yr	3 yr	5 yr	10 yr
Russell Top 500	14.48	17.50	18.51	15.24
Russell 3000	15.17	17.65	18.90	15.66

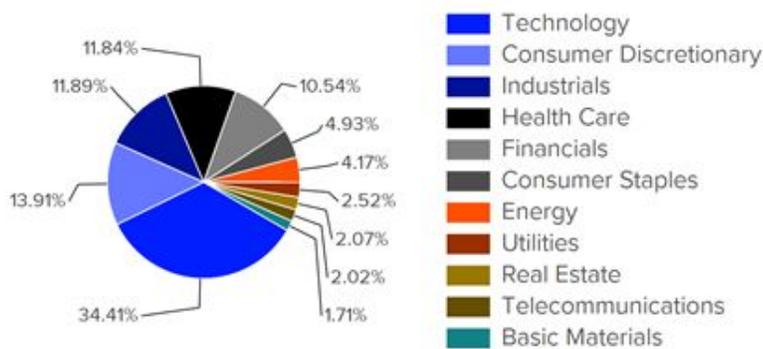
As of April 30, 2024

## Sharpe Ratio

	1 yr	3 yr	5 yr	10 yr
Russell Top 500	1.16	0.34	0.65	0.78
Russell 3000	1.05	0.28	0.61	0.71

As of April 30, 2024

## ICB Industry



As of April 30, 2024

## Top ten index constituents

Company	Industry
Microsoft Corp	Technology
Apple Inc	Technology
Nvidia Corp	Technology
Amazon Com Inc	Consumer Discretionary
Alphabet Inc Cl A	Technology
Meta Platforms Inc	Technology
Alphabet Inc Cl C	Technology
Berkshire Hathaway Inc	Financials
Lilly Eli & Co	Health Care
Broadcom Inc	Technology

As of April 30, 2024

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Kentucky Retirement Systems

# Investment Review and Update

Quarter Ending: March 31, 2024

Kentucky Retirement Systems

# Economic and Market Update

Quarter Ending: March 31, 2024

## Market Commentary

### U.S. Equity

The U.S. stock market was up 9.9% for the first quarter and is up 29.3% for the past year. Nearly every sector was positive with the best performing being communication services (+14.3%) and energy (+13.0%). The worst performing and only negative sector was real estate (-1.2%). Small-cap underperformed large-cap by 230 basis points while growth stocks generally outperformed value. Large-cap growth stocks hold a massive advantage over large-cap value for the past 12 months.

The first cryptocurrency, Bitcoin, came into existence in 2009. It was to be the first truly decentralized global currency, driven by the technological breakthrough called blockchain. Adoption and scalability – including the tension between the speed of transactions and security and decentralization – have always been critical components to the maturation story of digital assets. In 2024, the U.S. SEC approved the first U.S.-listed exchange traded funds (ETFs) to track bitcoin. Since trading started in January, the four largest have grown to a combined \$33.5 billion in total assets while the price of bitcoin has grown by 66% during the first quarter.

### Non-U.S. Equity

The European economy remains weak with consumers hesitant to spend, fewer exports and lower investment, all reflecting diminished economic demand. Recent data in England confirmed that their economy entered a technical recession during 2023. The outlook in China is improving due to stronger industrial activity and retail spending. Manufacturing saw growth in production and domestic orders during the quarter, but export orders fell.

### Fixed Income

The U.S. Treasury yield curve was up across nearly the entire maturity spectrum, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.20%, up 32 basis points from December. High yield bond spreads were down -24 basis points, the lowest level in more than a year. The FOMC left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. During a recent speech, Fed Chair Jerome Powell said that the central bank is in no hurry to raise rates, "This is an economy that doesn't feel like it's suffering from the current level of rates."

## Asset Class Performance

## Asset Class Returns - Best to Worst

Annualized  
5-Year  
as of 3/24

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 3/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 9.9%	U.S. Equity 14.6%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Developed 5.9%	Developed 7.9%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Emrg Mrkts 2.4%	Commodities 7.2%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	High Yield 1.5%	REITs 4.4%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	T-Bills 1.3%	High Yield 4.2%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	REITs 0.0%	Emrg Mrkts 2.6%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS -0.1%	U.S. TIPS 2.5%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	Core Bond -0.8%	T-Bills 2.0%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Commodities -4.6%	Core Bond 0.4%

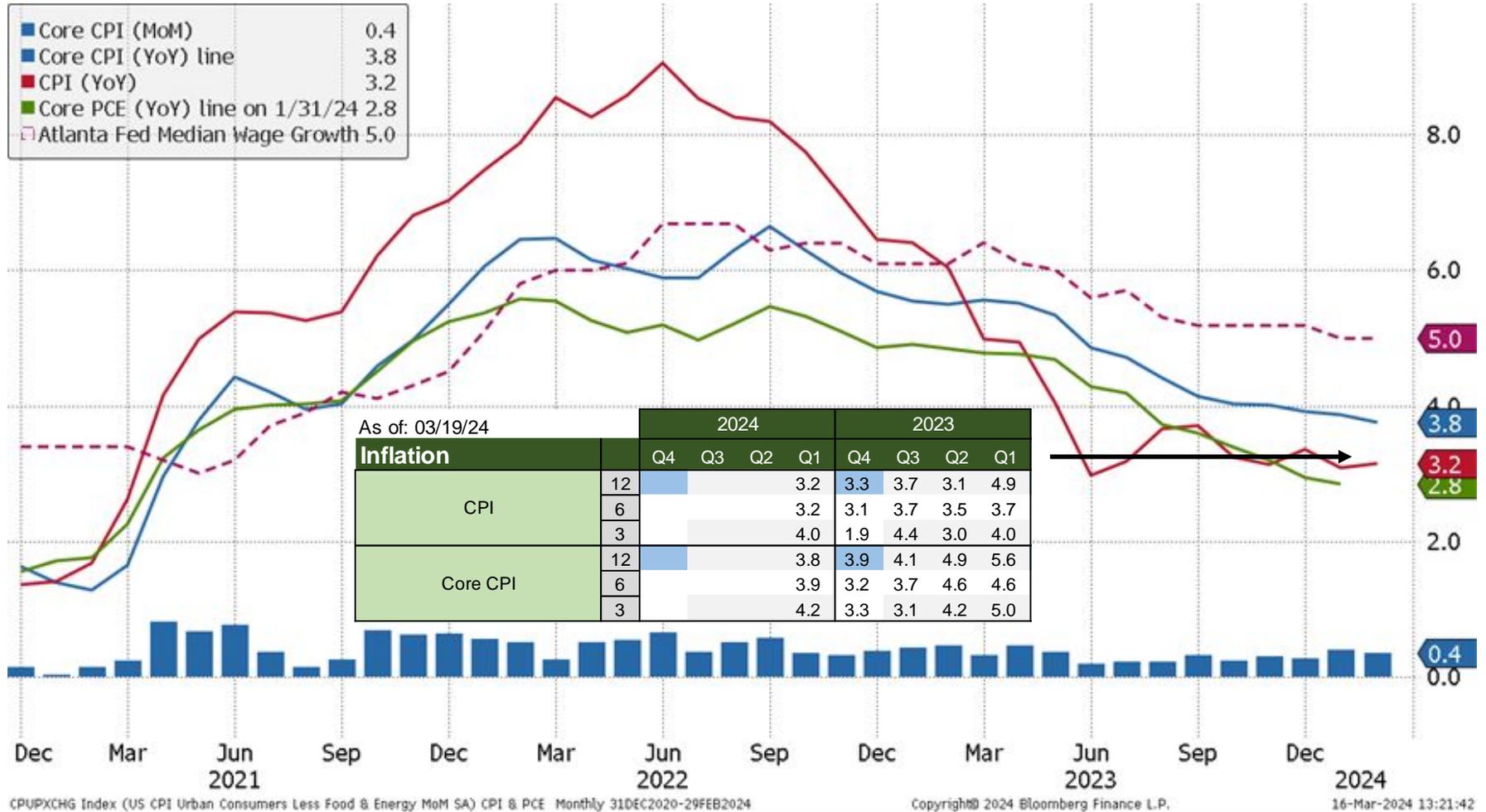
Data Sources: Bloomberg

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

## March 2024 Asset Class Assumptions

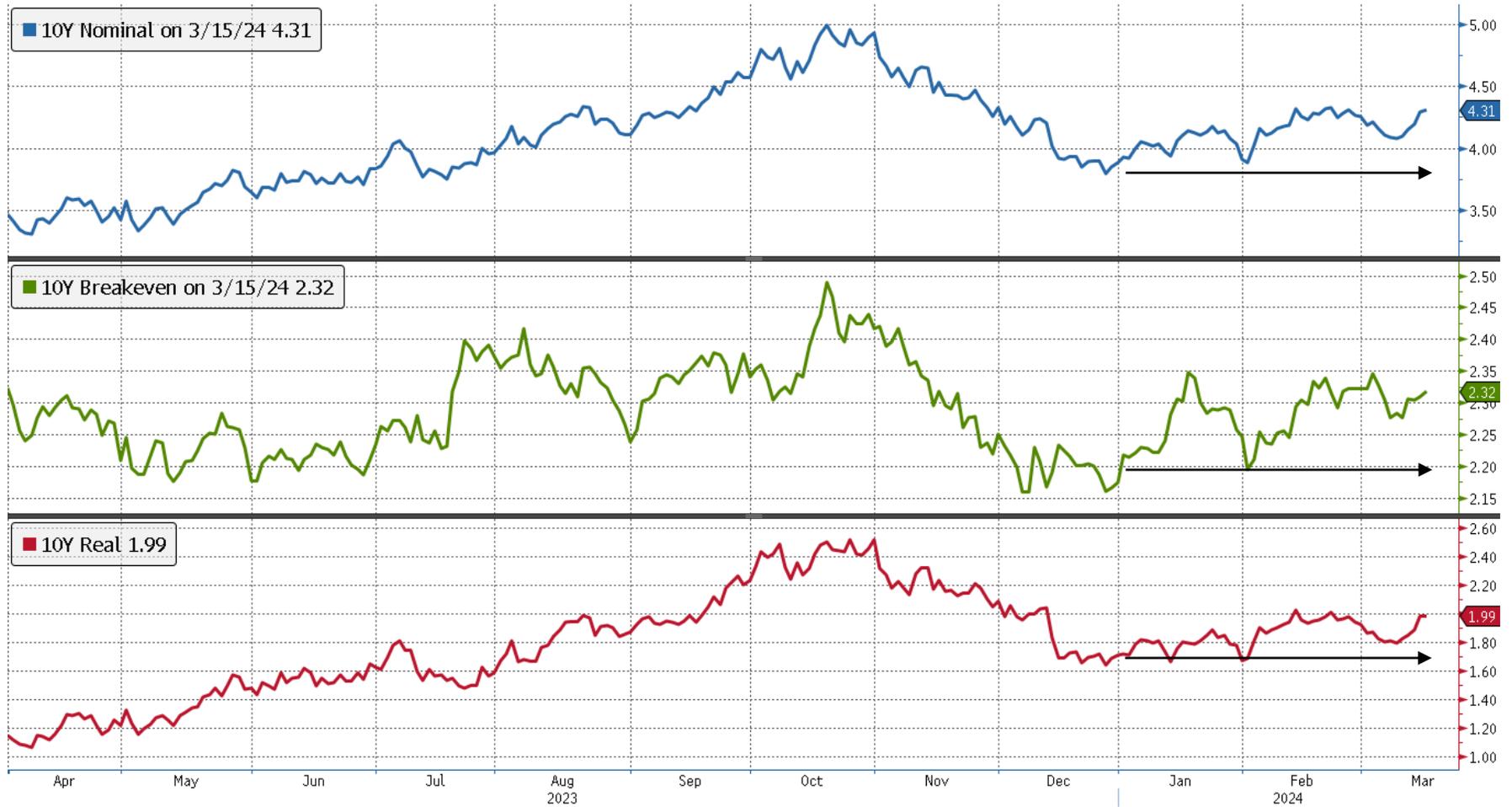
	EQUITY						FIXED INCOME						REAL ASSETS						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	4.50	5.50	5.75	5.85	5.10	7.65	4.00	5.05	5.00	4.35	6.25	8.20	3.05	5.80	5.95	6.15	6.30	6.90	2.30
Arithmetic Return (%)	5.85	7.00	8.75	7.50	6.45	11.40	4.00	5.15	5.45	4.50	6.70	8.95	3.15	7.20	7.20	7.05	7.45	7.65	2.30
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.35	2.90	2.45	2.75	1.90	0.00	4.00	5.35	5.40	4.65	9.70	5.10	3.95	4.05	4.05	2.60	4.00	3.60	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
<b>CORRELATIONS</b>																			
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	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
US RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

# Inflation Stubbornly Settling Near 3%



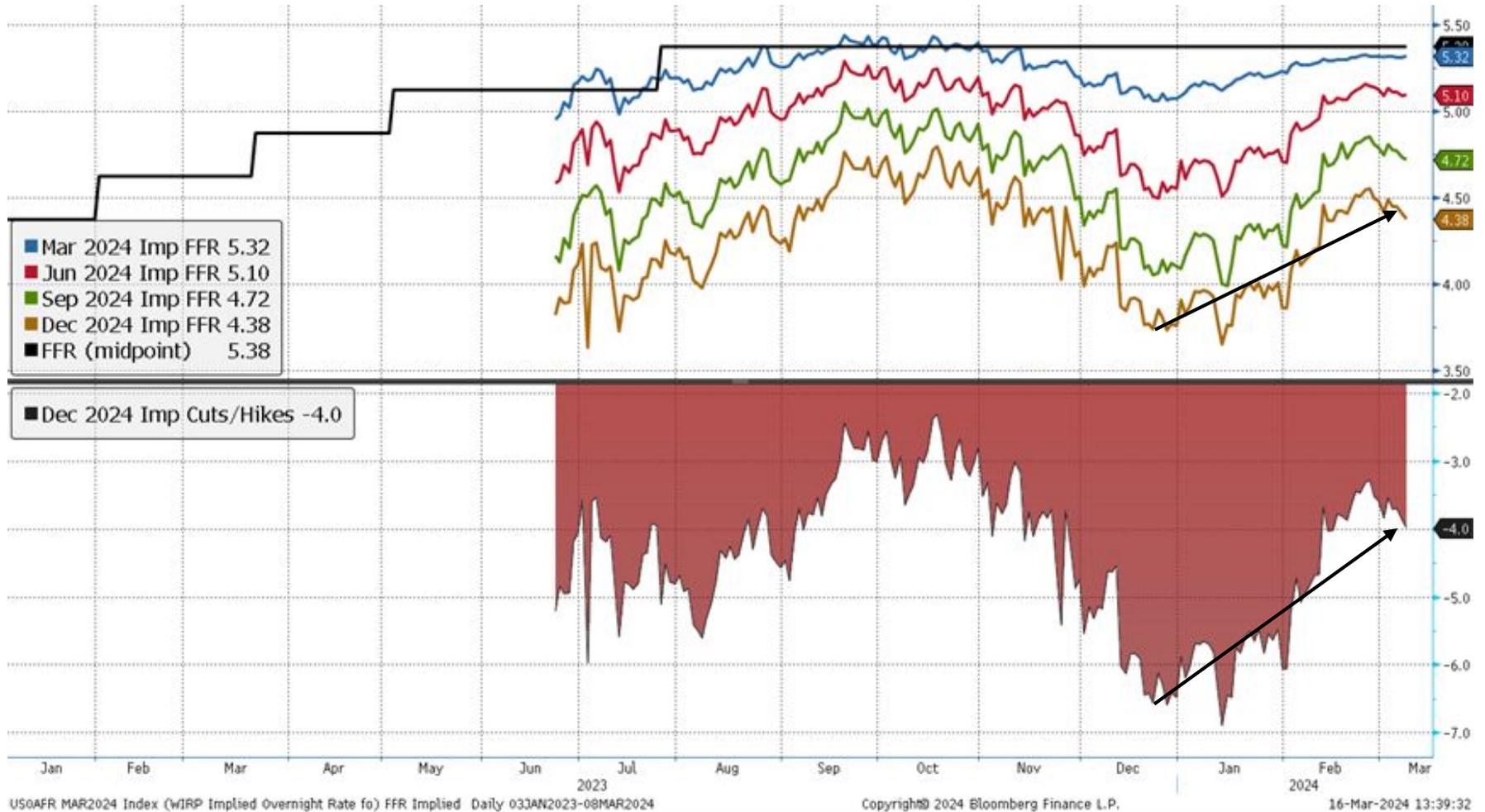
Data Sources: Bloomberg

# Inflation Expectations Driving Rates Volatility



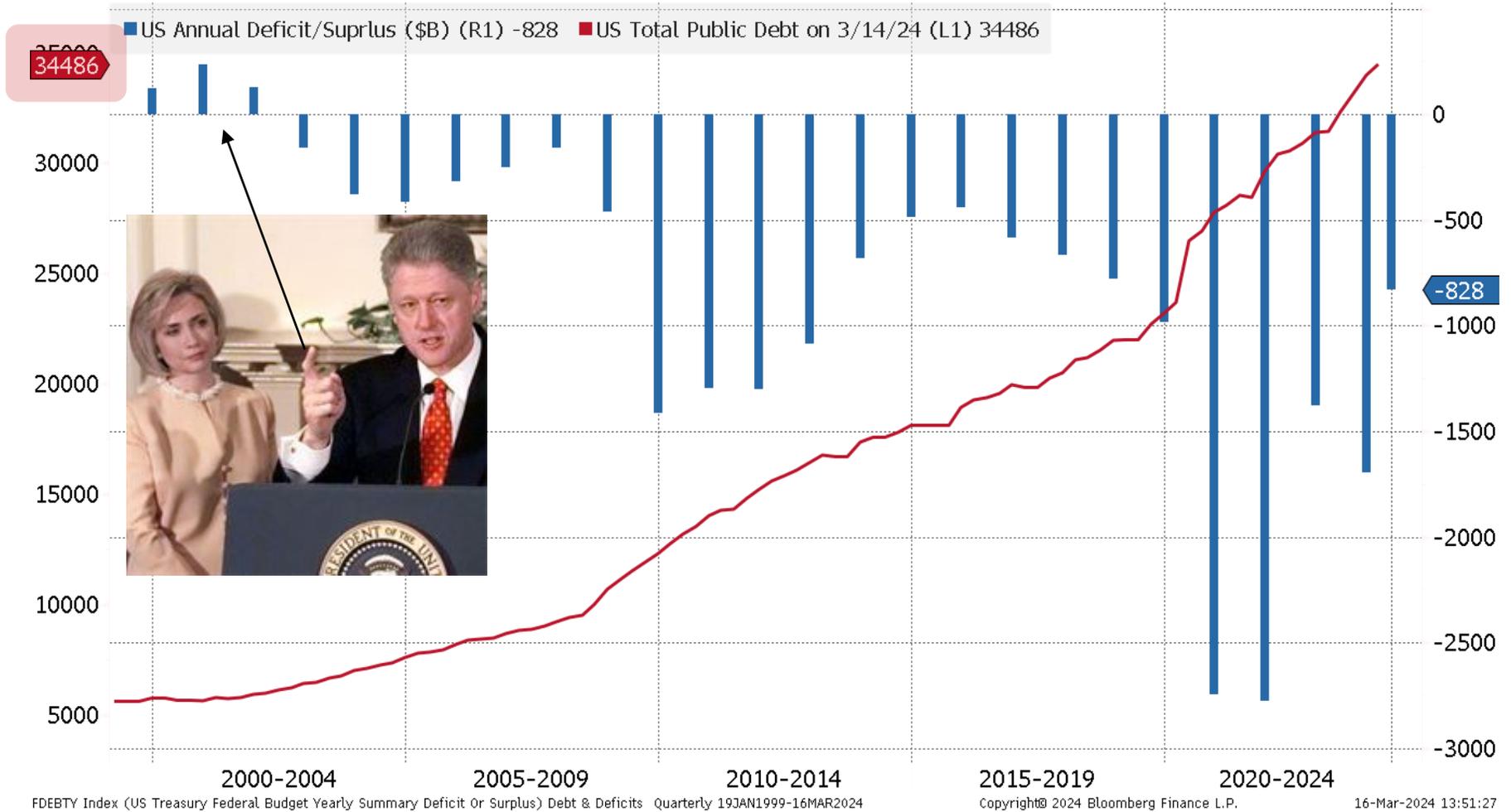
Data Sources: Bloomberg

## Markets Begin to Align with Fed's Median Expectations (i.e., Dot-Plot)



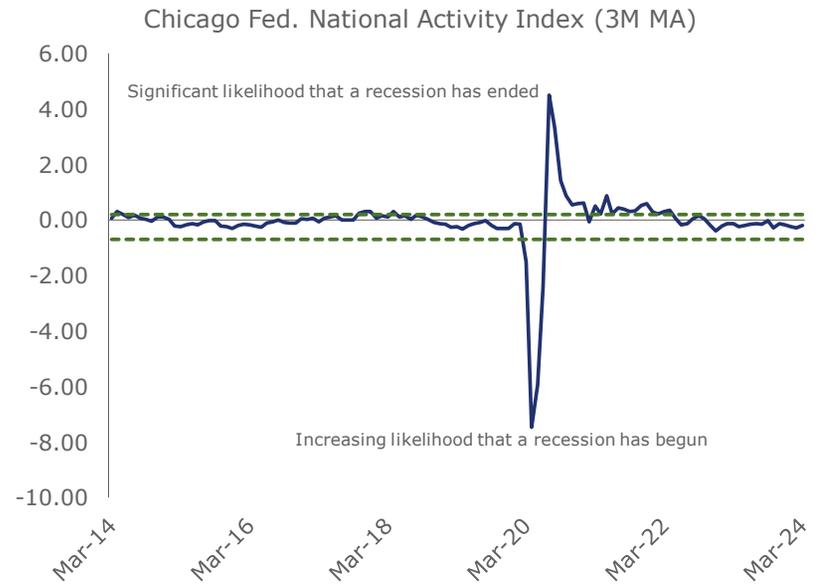
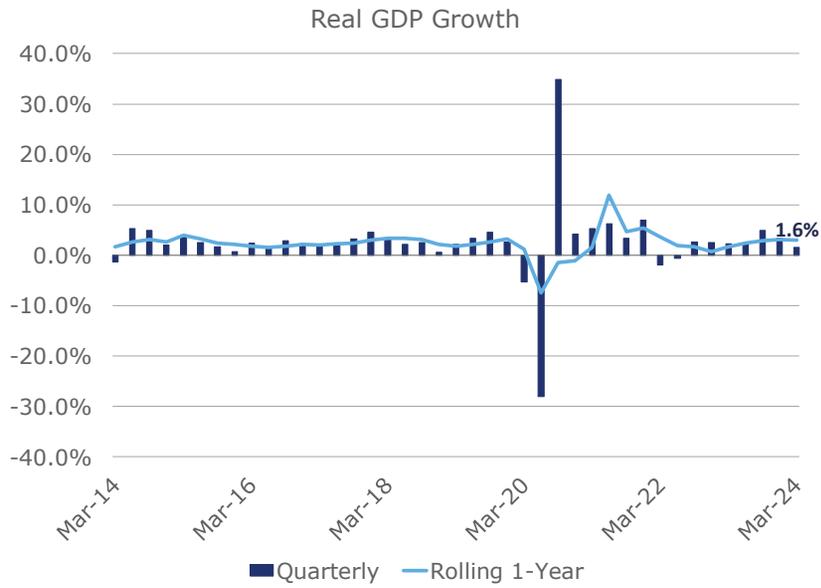
Data Sources: Bloomberg

# Meanwhile, Nobody Seems to Care About Debt/Deficits



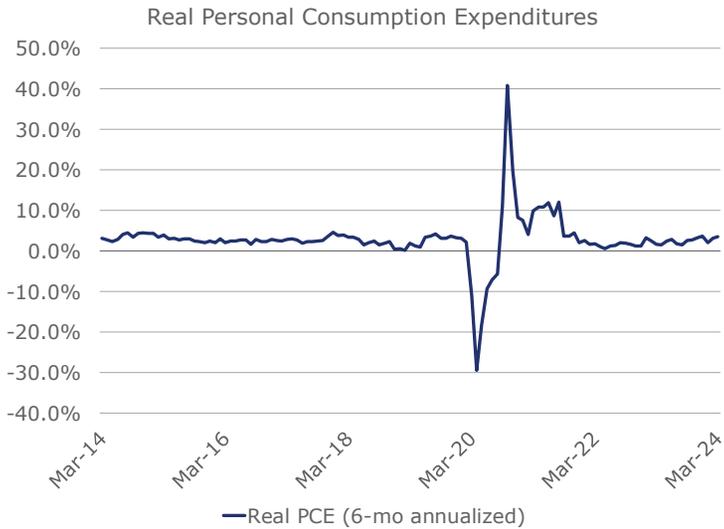
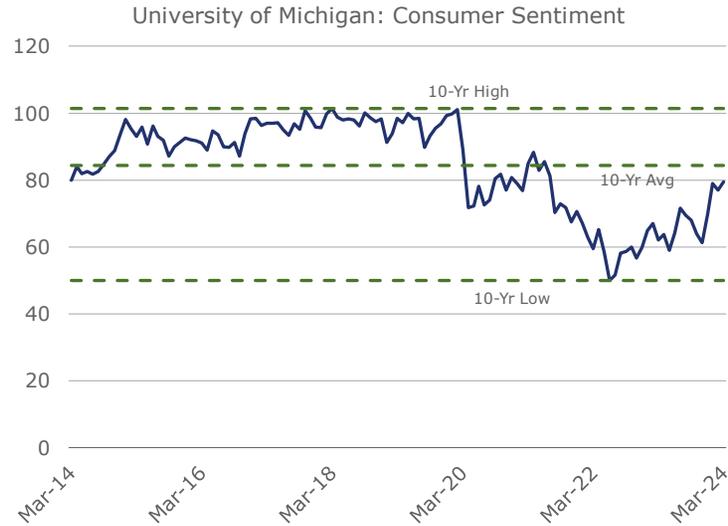
Data Sources: Bloomberg

# Economic Growth



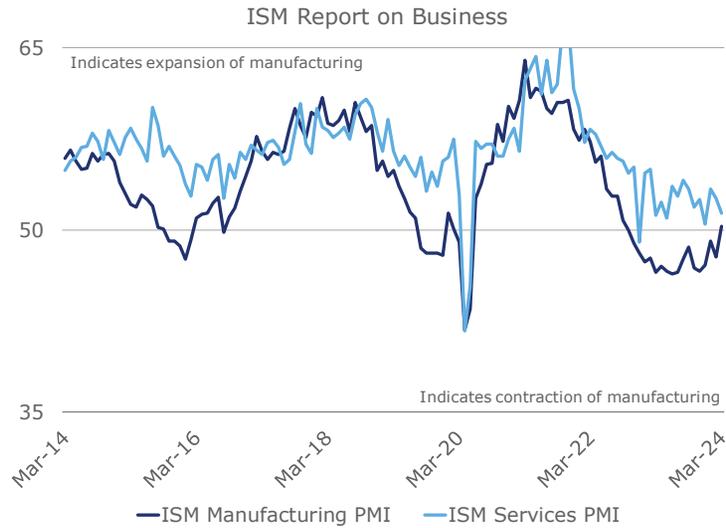
Data Sources: Bloomberg

# Consumer Activity



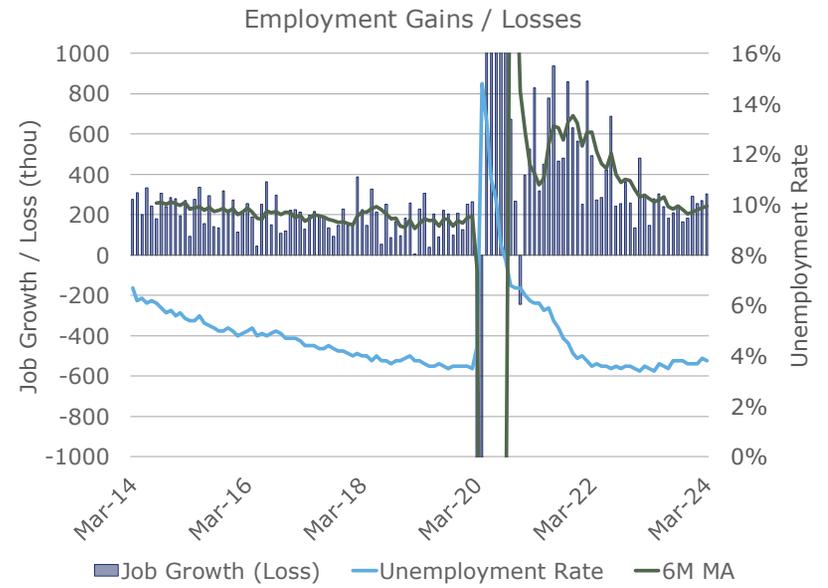
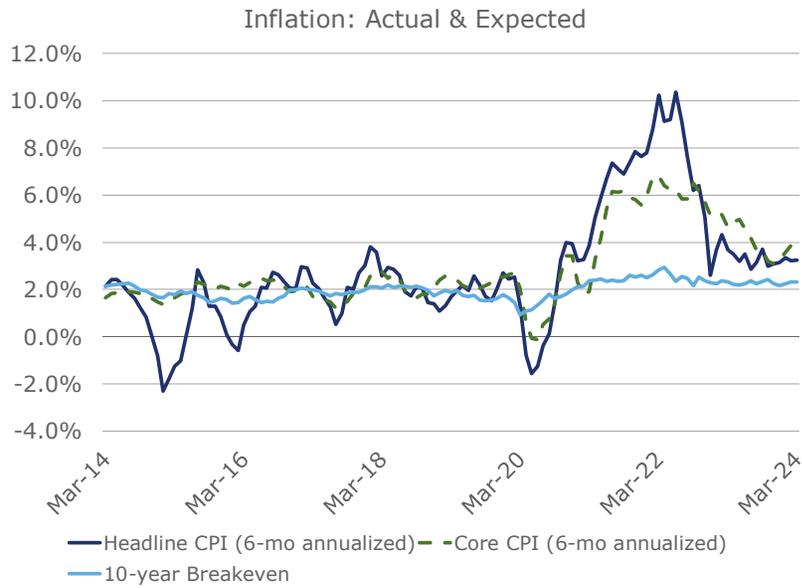
Data Sources: Bloomberg

# Business Activity



Data Sources: Bloomberg

# Inflation and Employment

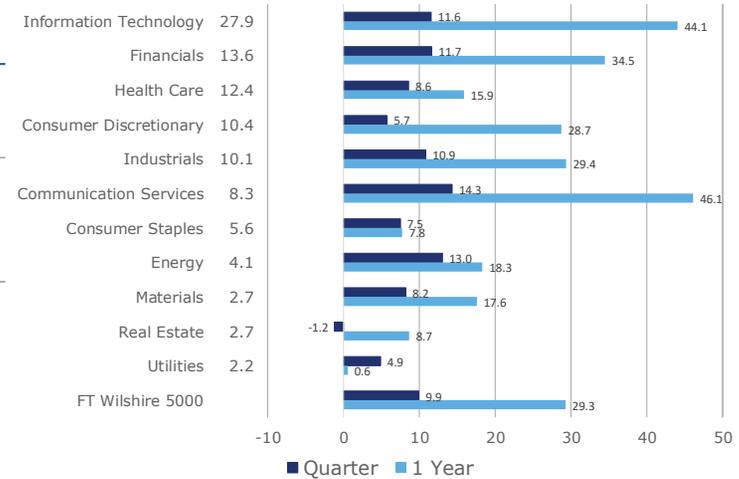


Data Sources: Bloomberg

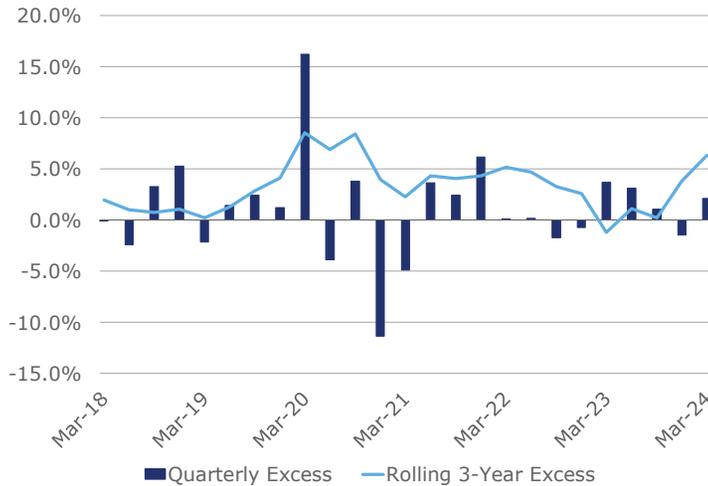
# U.S. Equity Market

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	9.9	9.9	29.3	10.1	14.6	12.5
FT Wilshire U.S. Large Cap	10.3	10.3	30.2	11.2	15.2	13.1
FT Wilshire U.S. Small Cap	8.0	8.0	24.1	4.6	10.4	9.4
FT Wilshire U.S. Large Growth	11.9	11.9	41.1	12.2	18.4	n/a
FT Wilshire U.S. Large Value	8.6	8.6	19.7	9.7	11.6	n/a
FT Wilshire U.S. Small Growth	8.2	8.2	23.0	1.8	9.6	n/a
FT Wilshire U.S. Small Value	7.8	7.8	25.1	7.1	10.8	n/a
Wilshire REIT Index	0.0	0.0	12.4	4.5	4.4	6.7
MSCI USA Min. Vol. Index	7.7	7.7	16.7	8.3	9.3	11.0
FTSE RAFI U.S. 1000 Index	10.0	10.0	25.6	10.8	13.9	11.2

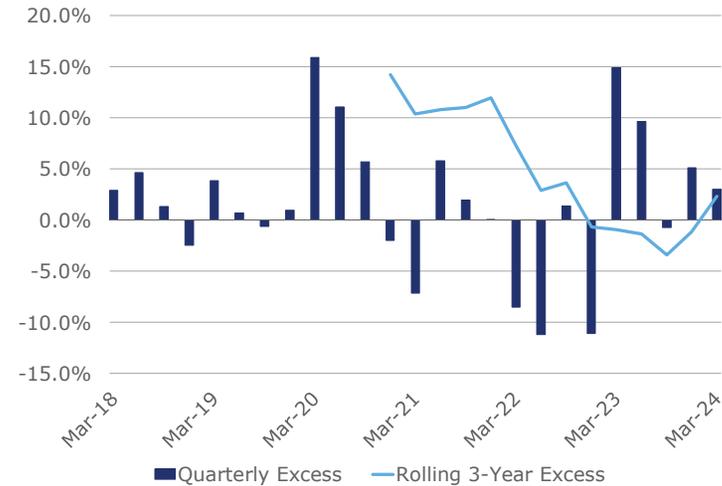
U.S. Sector Weight and Return (%)



Large Cap vs Small Cap



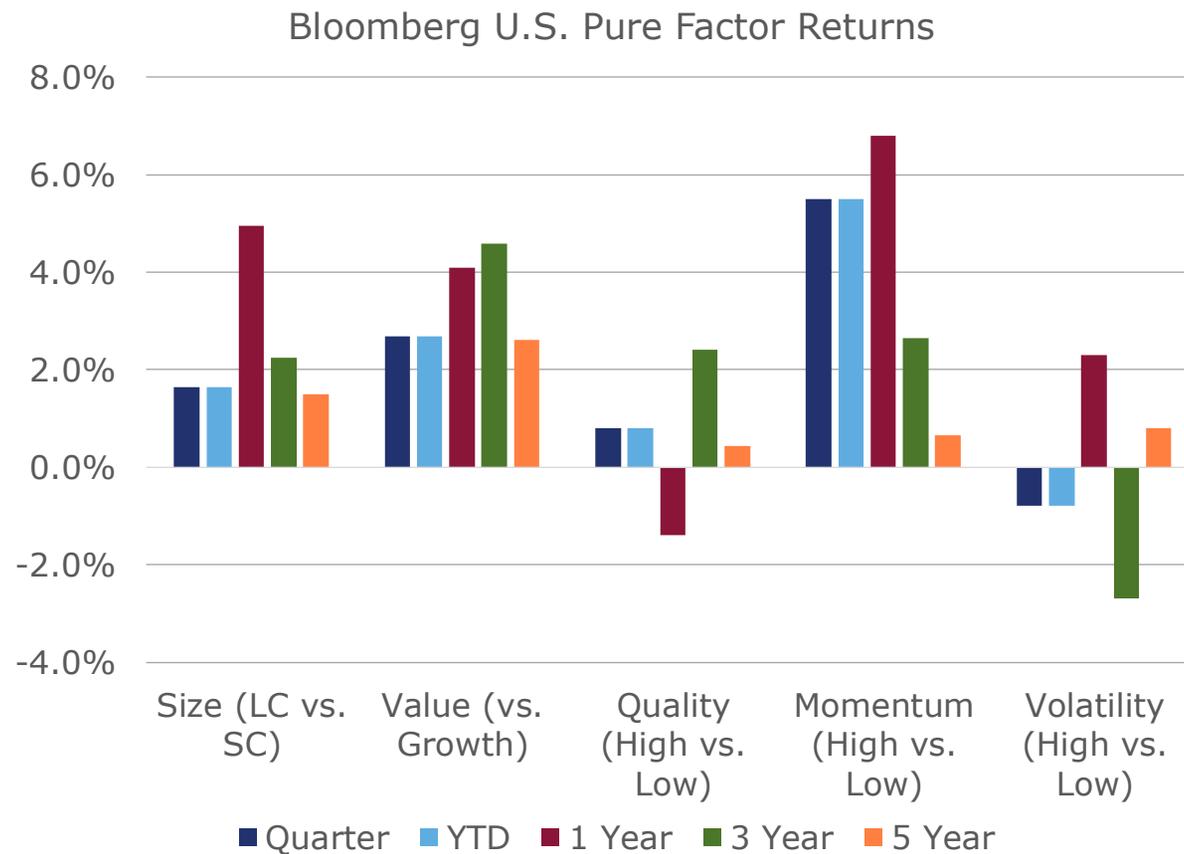
Large Growth vs Large Value



Data Sources: Bloomberg, Wilshire Atlas

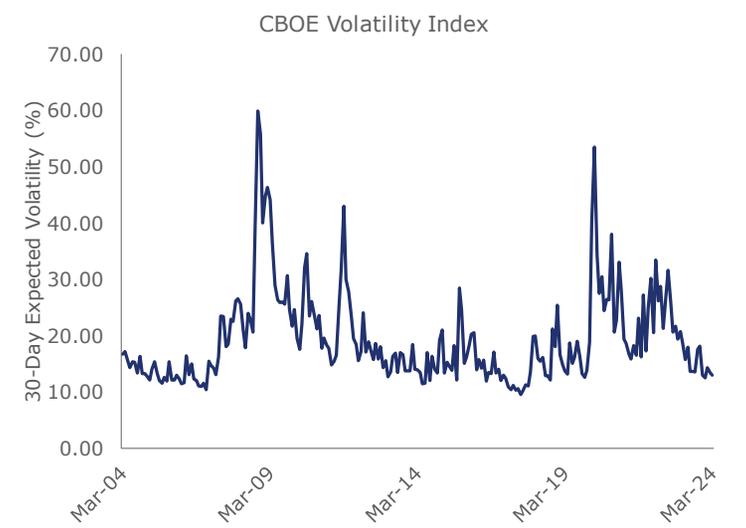
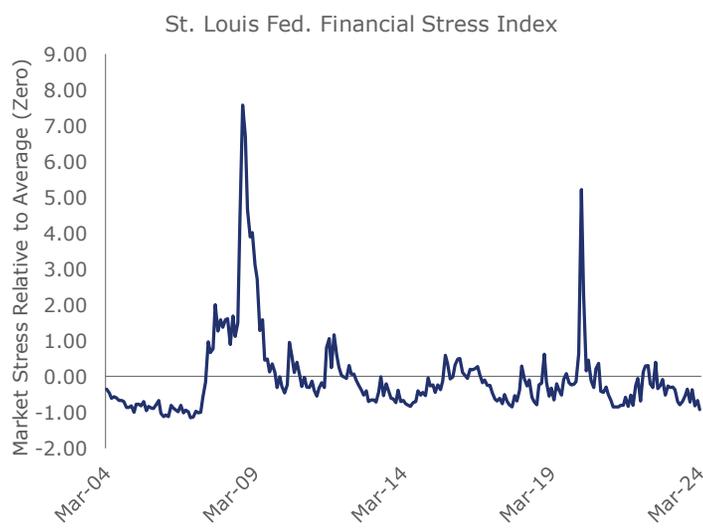
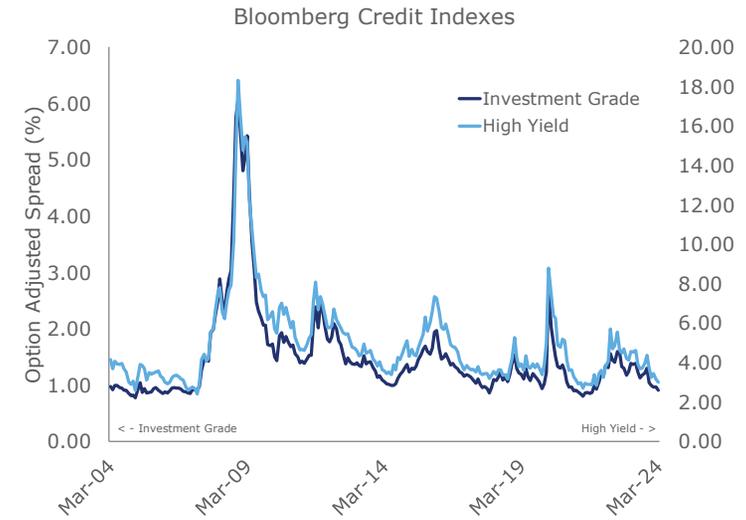
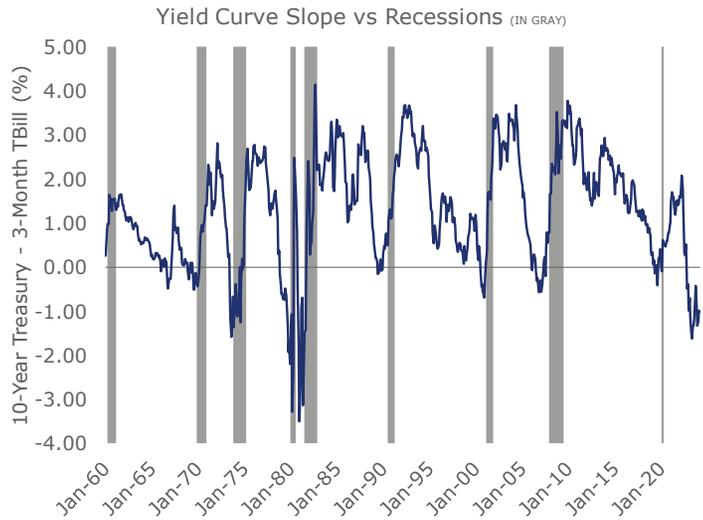
## U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Momentum had a strong quarter while high volatility detracted



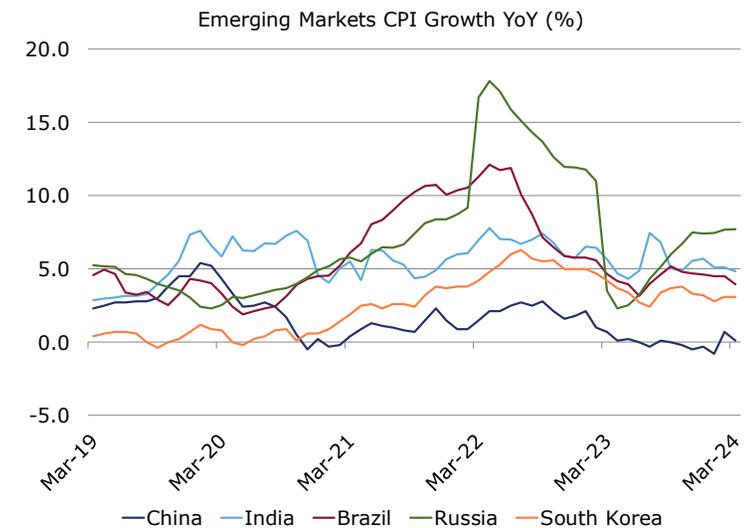
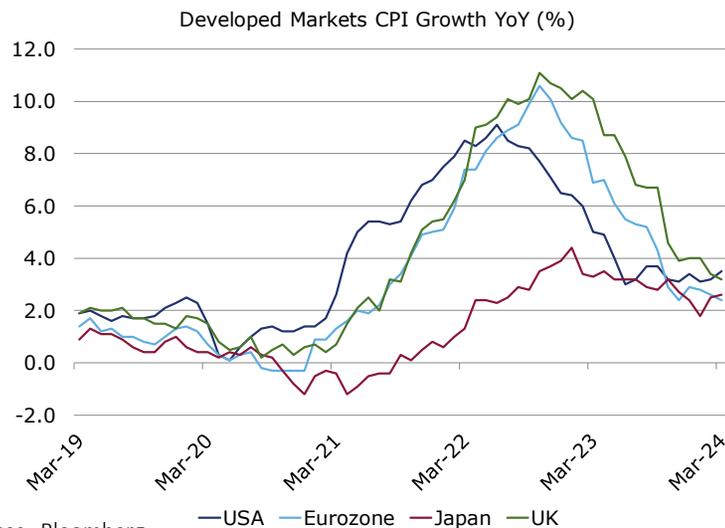
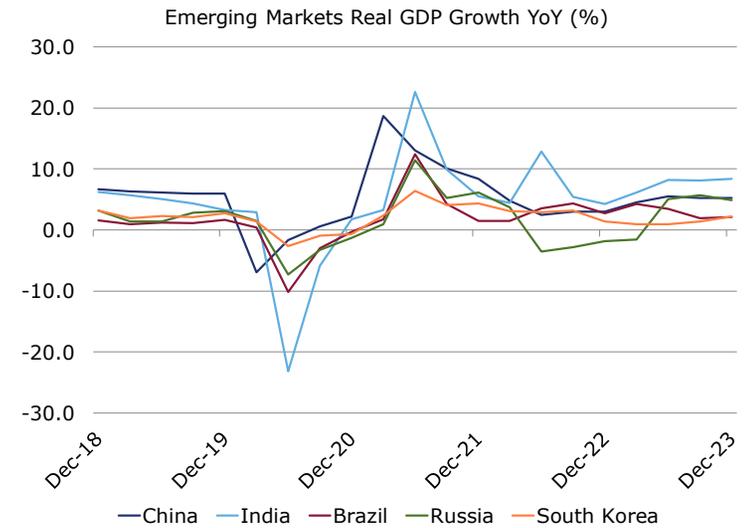
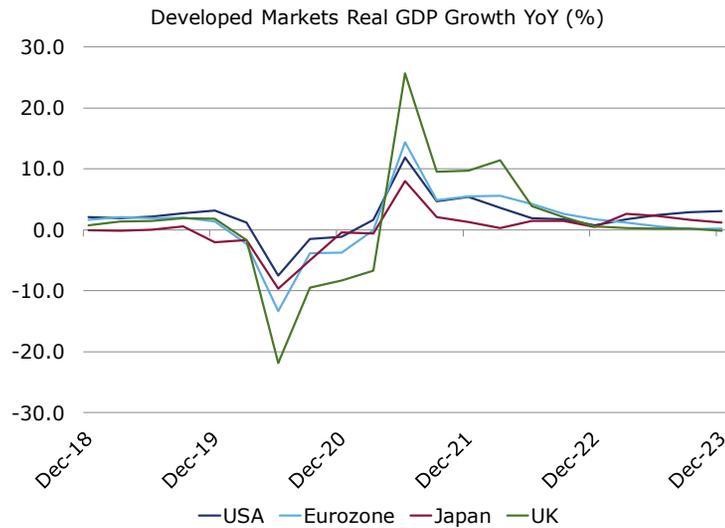
Data Sources: Bloomberg

# Risk Monitor



Data Sources: Bloomberg

# Non-U.S. Growth and Inflation

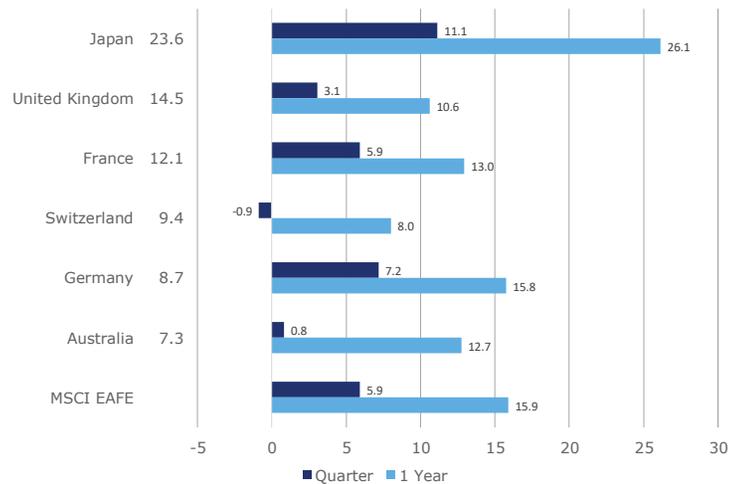


Data Sources: Bloomberg

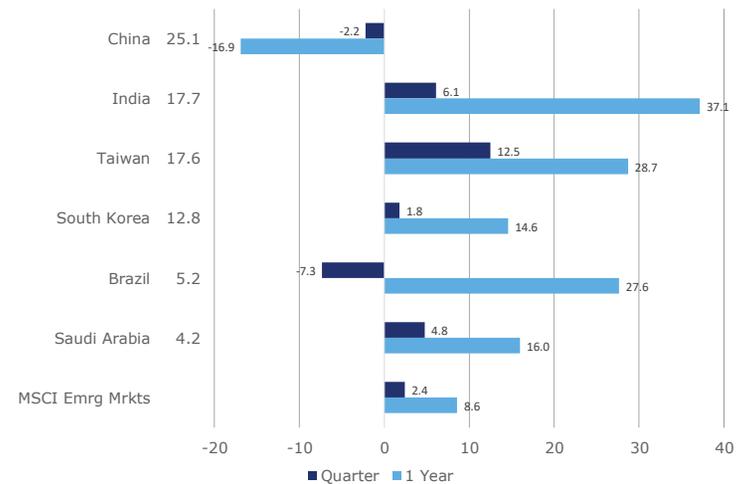
## Non-U.S. Equity Market

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	4.8	4.8	13.8	2.4	6.5	4.7
MSCI EAFE (\$G)	5.9	5.9	15.9	5.3	7.9	5.3
MSCI Emerging Markets (\$G)	2.4	2.4	8.6	-4.7	2.6	3.3
MSCI Frontier Markets (\$G)	5.7	5.7	16.0	2.8	0.8	0.7
MSCI ACWI ex-US Growth (\$G)	6.0	6.0	11.5	-0.5	6.6	5.5
MSCI ACWI ex-US Value (\$G)	3.4	3.4	16.2	5.1	6.2	4.0
MSCI ACWI ex-US Small (\$G)	2.2	2.2	13.4	0.8	6.7	5.2
MSCI ACWI Minimum Volatility	4.8	4.8	11.7	4.8	6.1	7.9
MSCI EAFE Minimum Volatility	2.4	2.4	8.8	2.1	2.9	4.7
FTSE RAFI Developed ex-US	5.6	5.6	17.8	6.7	8.2	4.9
MSCI EAFE LC (G)	10.1	10.1	19.4	10.0	9.9	8.2
MSCI Emerging Markets LC (G)	4.6	4.6	11.1	-2.0	4.8	6.1

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

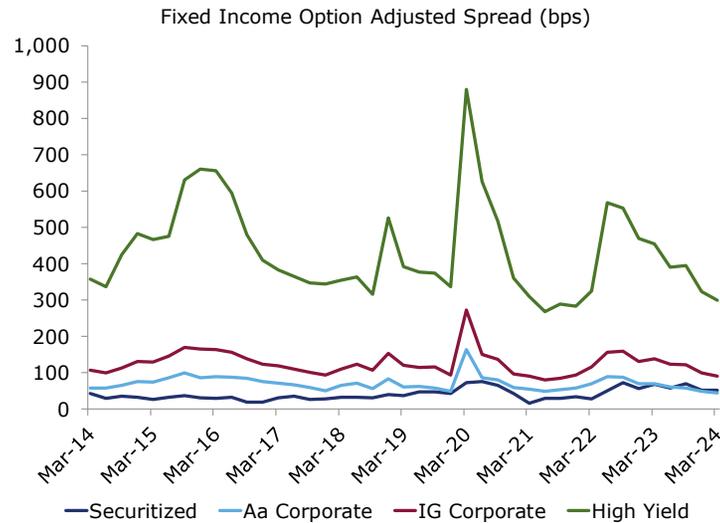


Data Sources: Bloomberg

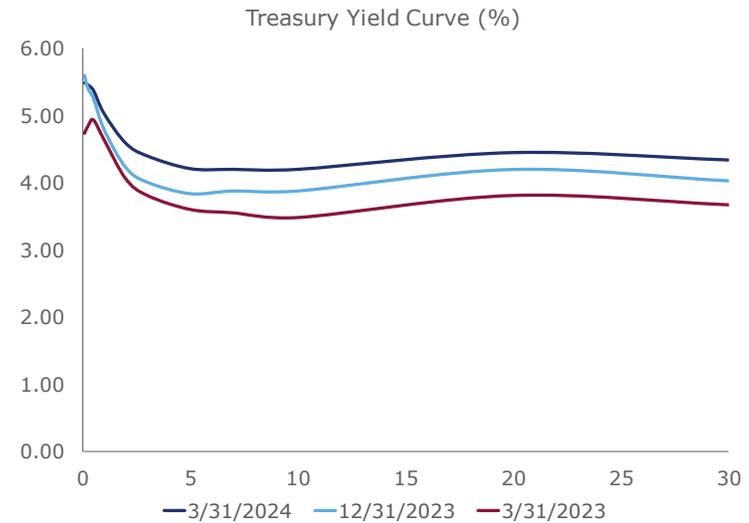
# U.S. Fixed Income

As of 3/31/2024	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.2	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg Treasury	4.4	6.0	-1.0	-1.0	0.1	-2.7	-0.1	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.4	-0.4	2.5	-1.6	0.7	1.7
Bloomberg Securitized	5.1	5.9	-0.9	-0.9	1.6	-2.7	-0.3	1.2
Bloomberg Corporate	5.3	7.0	-0.4	-0.4	4.4	-1.9	1.5	2.6
Bloomberg LT Gov't/Credit	5.0	14.0	-2.4	-2.4	-1.1	-6.0	-0.6	2.3
Bloomberg LT Treasury	4.4	15.3	-3.3	-3.3	-6.1	-8.0	-2.8	1.2
Bloomberg LT Gov't-Rel.	5.5	11.6	-1.3	-1.3	2.1	-4.1	-0.1	2.7
Bloomberg LT Corporate	5.5	12.9	-1.7	-1.7	3.4	-4.3	1.0	3.1
Bloomberg U.S. TIPS *	4.2	7.3	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg High Yield	7.7	3.2	1.5	1.5	11.2	2.2	4.2	4.4
S&P/LSTA Leveraged Loan	9.4	0.3	2.5	2.5	12.5	6.0	5.5	4.5
Treasury Bills	5.3	0.3	1.3	1.3	5.3	2.6	2.0	1.4

\* 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

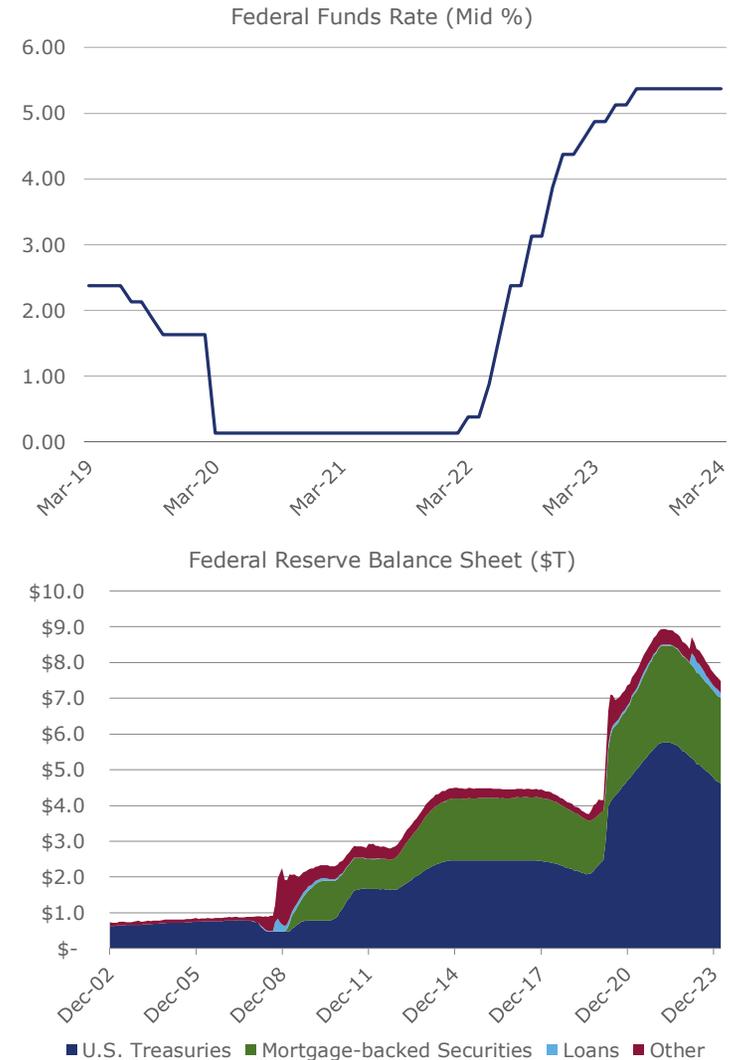


## Federal Reserve

- The Federal Open Market Committee has left their overnight rate unchanged since July of 2023
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed's balance sheet has begun to shrink again during the past year

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

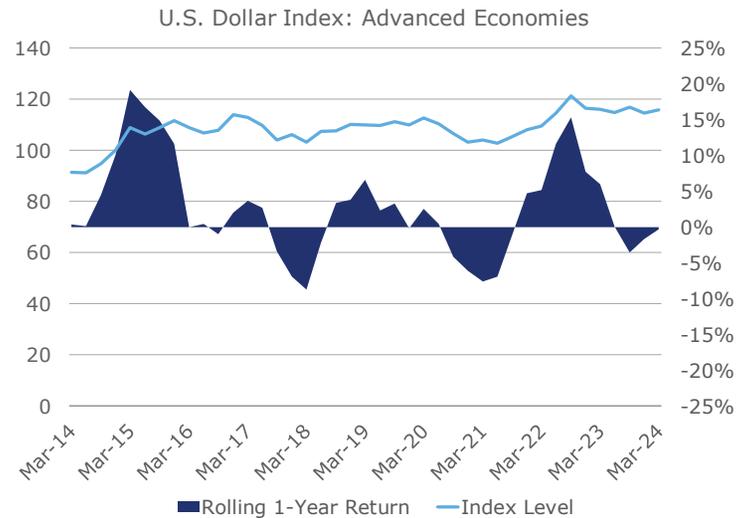
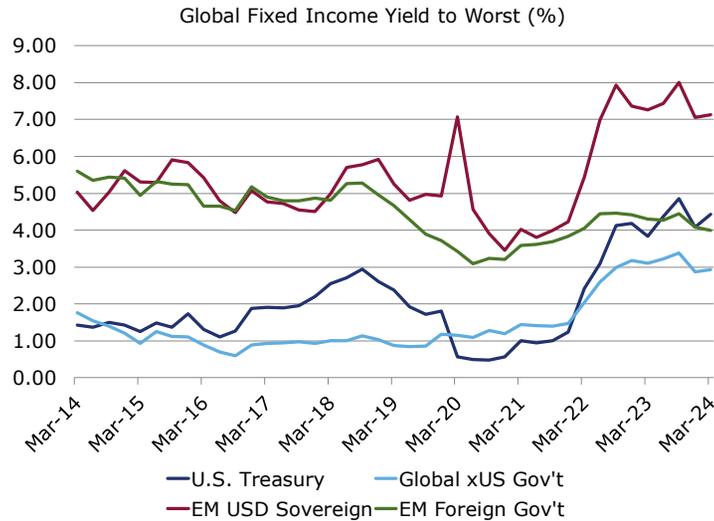
Data Sources: Bloomberg



# Non-U.S. Fixed Income

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-3.2	-3.2	-0.7	-6.5	-2.5	-1.4
Bloomberg Global Aggregate xUS *	0.6	0.6	5.9	-0.4	1.0	2.6
Bloomberg Global Inflation Linked xUS	-3.2	-3.2	-1.4	-8.3	-2.9	-0.9
Bloomberg Global Inflation Linked xUS *	-0.9	-0.9	0.3	-3.7	-0.6	2.9
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	1.5	1.5	8.4	-1.5	1.1	2.9
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-1.1	-1.1	2.6	-0.3	1.4	1.1
Bloomberg EM Local Currency Gov't *	1.8	1.8	8.1	2.7	3.1	3.1
Euro vs. Dollar	-2.3	-2.3	-0.5	-2.7	-0.8	-2.4
Yen vs. Dollar	-6.8	-6.8	-12.2	-9.9	-6.0	-3.8
Pound vs. Dollar	-0.8	-0.8	2.3	-2.9	-0.6	-2.7

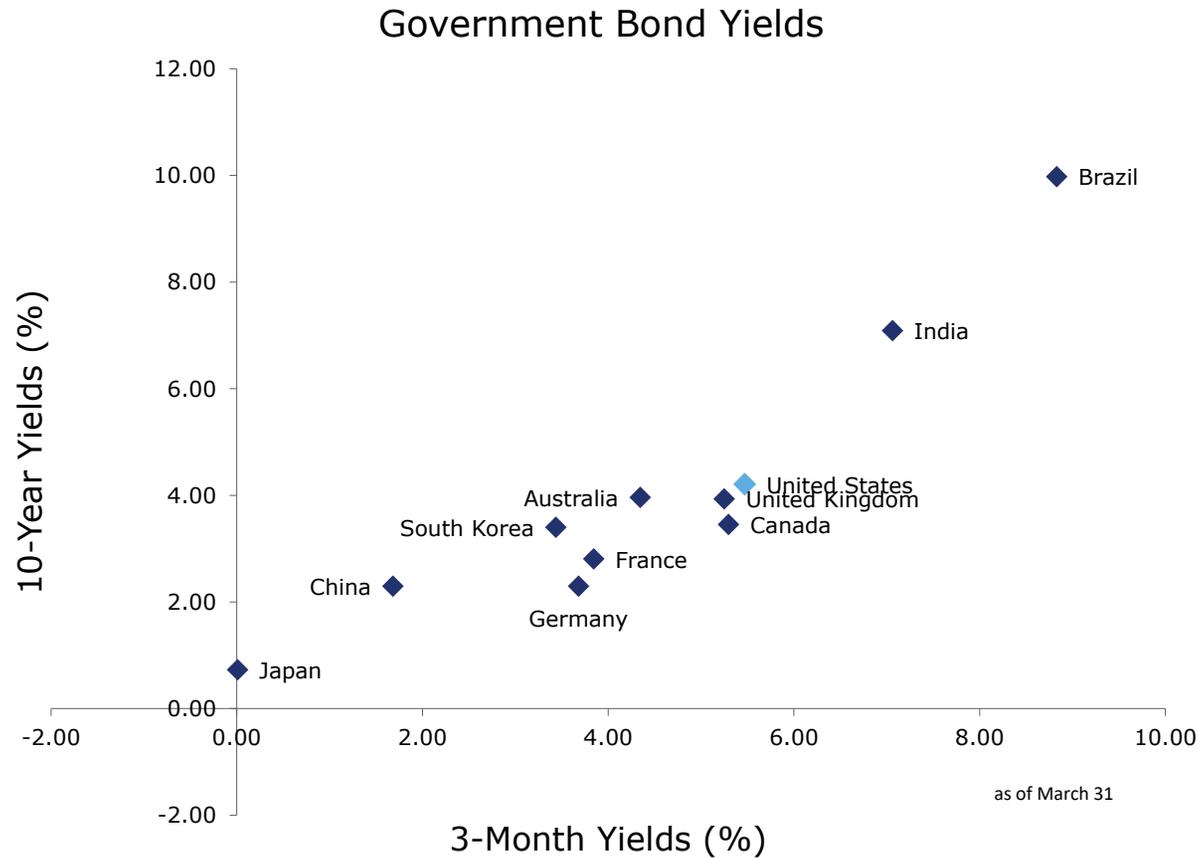
\* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

## Global Interest Rates

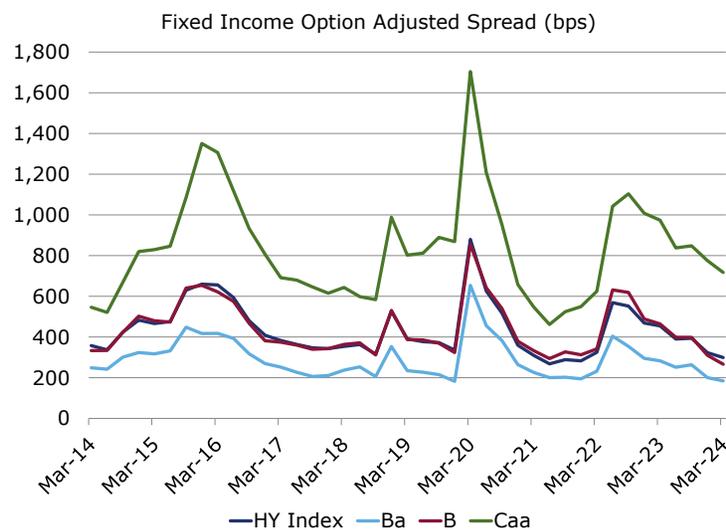
Short-term rates have turned positive in most larger countries; longer-term rates near 4.0% in the U.K. and Australia



Data Sources: Bloomberg

## High Yield Bond Market

As of 3/31/2024		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.7	1.5	1.5	11.2	2.2	4.2	4.4
S&P LSTA Leveraged Loan		9.4	2.0	2.0	12.2	5.5	5.1	4.1
<b>High Yield Quality Distribution</b>	<b>Weight</b>							
Ba U.S. High Yield	47.9%	6.5	1.1	1.1	9.1	1.8	4.6	4.8
B U.S. High Yield	38.4%	7.4	1.4	1.4	11.5	2.4	4.0	4.1
Caa U.S. High Yield	12.5%	11.9	2.1	2.1	16.6	2.4	3.1	3.9
Ca to D U.S. High Yield	1.2%	19.9	13.2	13.2	36.7	5.1	3.0	-2.7

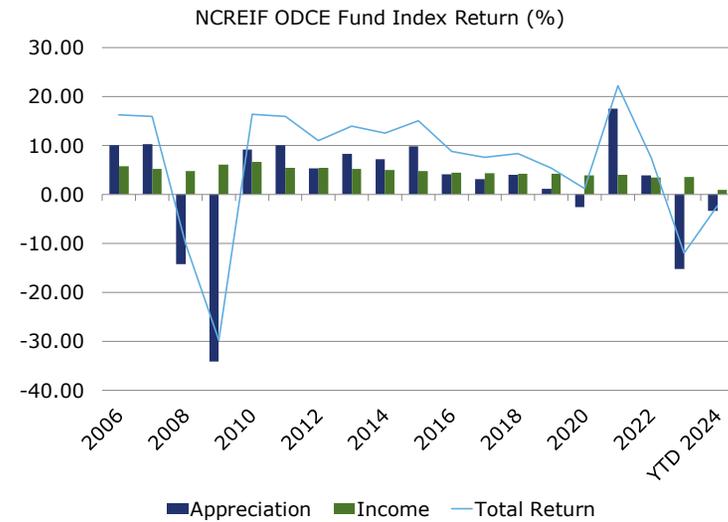
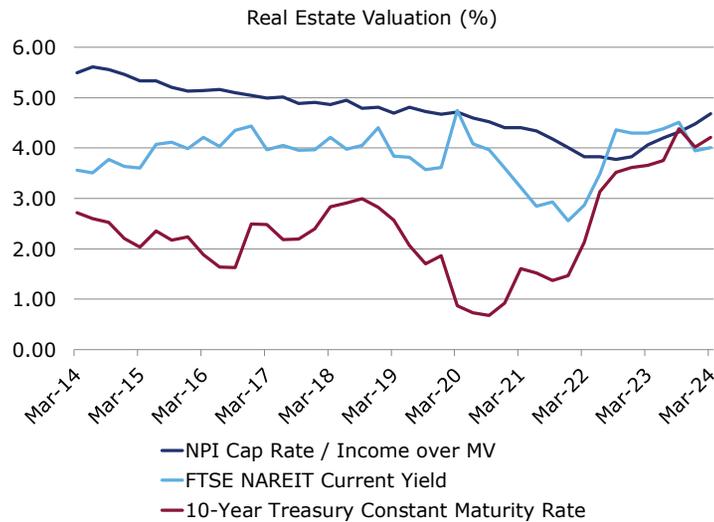


Data Sources: Bloomberg

# Real Assets

As of 3/31/2024

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg Commodity Index	2.2	2.2	-0.6	9.1	6.4	-1.6
Bloomberg Gold Index	7.4	7.4	12.1	8.5	10.2	4.8
Wilshire Global RESI Index	-0.1	-0.1	12.1	2.7	2.7	5.2
NCREIF ODCE Fund Index	-2.4	-2.4	-11.3	3.4	3.5	6.8
NCREIF Timberland Index	2.1	2.1	9.9	11.0	7.0	5.8
FTSE Global Core Infrastructure 50/50	1.8	1.8	4.1	3.7	4.6	6.4
Alerian Midstream Energy	10.2	10.2	24.6	20.5	10.5	4.8
Bitcoin	66.7	66.7	149.5	6.3	76.9	65.3



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Kentucky Retirement Systems

# Performance and Asset Allocations

Quarter Ending: March 31, 2024



# KRS Quarterly Performance Update

March 2024

## Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 03/31/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS</b>	<b>4,081,825,041.84</b>	<b>1.94</b>	<b>3.37</b>	<b>8.23</b>	<b>10.81</b>	<b>4.94</b>	<b>7.15</b>	<b>6.32</b>	<b>6.33</b>	<b>7.76</b>	<b>8.74</b>
KY Ret. KERS Plan IPS Index		1.58	3.29	8.03	10.91	4.91	6.66	6.13	6.29	7.72	8.78
<b>KERS- H</b>	<b>1,007,566,621.66</b>	<b>2.22</b>	<b>4.30</b>	<b>9.76</b>	<b>13.03</b>	<b>6.03</b>	<b>7.98</b>	<b>6.95</b>	<b>6.64</b>	<b>7.97</b>	<b>8.90</b>
KY Ret. KERS Haz Plan IPS Index		1.79	4.37	9.77	13.77	6.22	7.92	6.82	6.64	7.96	8.96
<b>SPRS</b>	<b>643,514,934.86</b>	<b>1.90</b>	<b>3.41</b>	<b>8.47</b>	<b>10.93</b>	<b>5.27</b>	<b>7.28</b>	<b>6.29</b>	<b>6.32</b>	<b>7.75</b>	<b>8.73</b>
KY Ret. SPRS Plan IPS Index		1.58	3.29	8.03	10.91	4.91	6.66	6.09	6.27	7.71	8.77
KPPA PENSION FUND UNIT - NET RETURNS - 03/31/24 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>		<b>3.27</b>	<b>8.22</b>	<b>15.44</b>	<b>21.88</b>	<b>5.97</b>	<b>10.61</b>	<b>8.41</b>	<b>7.58</b>	<b>9.10</b>	<b>10.40</b>
MSCI ACWI		3.14	8.20	16.05	23.22	6.28	10.51	8.38	7.50	8.89	10.26
<b>PRIVATE EQUITY</b>		<b>1.51</b>	<b>1.08</b>	<b>4.05</b>	<b>7.30</b>	<b>13.63</b>	<b>13.10</b>	<b>11.95</b>	<b>10.92</b>		<b>11.59</b>
Russell 3000 + 3%(Qtr Lag)		5.71	12.01	19.38	28.96	11.61	18.21	14.61	12.15		12.31
<b>SPECIALTY CREDIT</b>		<b>1.38</b>	<b>2.58</b>	<b>8.93</b>	<b>11.00</b>	<b>6.71</b>	<b>6.54</b>				<b>6.39</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.02	1.97	9.17	11.84	4.13	4.88				4.66
<b>CORE FIXED INCOME</b>		<b>0.97</b>	<b>-0.59</b>	<b>4.78</b>	<b>4.65</b>	<b>0.37</b>	<b>2.31</b>	<b>2.60</b>			<b>2.67</b>
Bloomberg US Aggregate		0.92	-0.78	2.56	1.70	-2.46	0.36	1.54			1.65
<b>CASH</b>		<b>0.46</b>	<b>1.36</b>	<b>3.94</b>	<b>5.03</b>	<b>2.51</b>	<b>2.04</b>	<b>1.54</b>	<b>1.83</b>	<b>2.75</b>	<b>3.35</b>
FTSE Treasury Bill-3 Month		0.46	1.37	4.21	5.52	2.70	2.07	1.39	1.48	2.39	2.97
<b>REAL ESTATE</b>		<b>-0.95</b>	<b>-4.24</b>	<b>-8.92</b>	<b>-10.92</b>	<b>5.97</b>	<b>6.87</b>	<b>8.18</b>	<b>7.41</b>	<b>6.10</b>	<b>6.26</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-5.00	-5.00	-9.68	-12.73	4.01	3.34	6.33	6.25	7.25	6.07
<b>REAL RETURN</b>		<b>3.00</b>	<b>4.75</b>	<b>11.36</b>	<b>14.19</b>	<b>10.91</b>	<b>8.12</b>	<b>5.43</b>			<b>5.42</b>
US CPI +3%		0.85	1.79	4.27	6.15	8.55	6.72	4.35			4.23

## Insurance Portfolios Performance

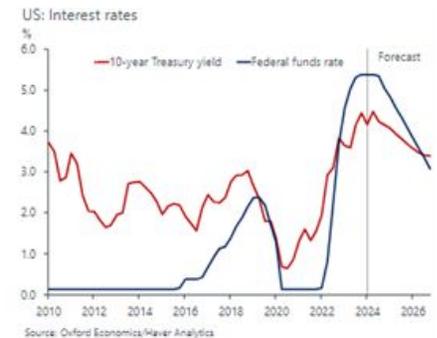
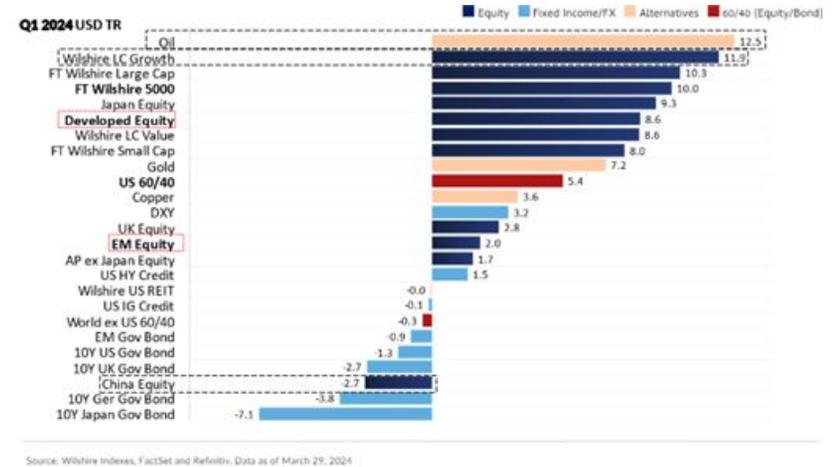
KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 03/31/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS INS</b>	<b>1,647,445,780.61</b>	<b>2.23</b>	<b>4.40</b>	<b>9.73</b>	<b>13.10</b>	<b>5.97</b>	<b>7.99</b>	<b>6.77</b>	<b>6.37</b>	<b>7.03</b>	<b>7.38</b>
KY Ins. KERS Plan IPS Index		1.79	4.37	9.77	13.77	6.15	7.82	6.83	6.53	7.38	7.69
<b>KERS - H INS</b>	<b>663,026,680.28</b>	<b>2.14</b>	<b>4.31</b>	<b>9.68</b>	<b>12.80</b>	<b>6.42</b>	<b>8.06</b>	<b>7.02</b>	<b>6.52</b>	<b>7.13</b>	<b>7.47</b>
KY Ins. KERS Haz Plan IPS Index		1.79	4.37	9.77	13.77	6.15	7.71	6.82	6.53	7.38	7.69
<b>SPRS INS</b>	<b>267,015,860.37</b>	<b>2.14</b>	<b>4.28</b>	<b>9.63</b>	<b>12.88</b>	<b>6.49</b>	<b>8.25</b>	<b>7.20</b>	<b>6.61</b>	<b>7.19</b>	<b>7.51</b>
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MSCI ACWI		3.14	8.20	16.05	23.22	6.27	10.48	8.38	7.35		8.67
<b>PRIVATE EQUITY</b>		<b>2.01</b>	<b>1.99</b>	<b>6.01</b>	<b>8.69</b>	<b>16.11</b>	<b>12.96</b>	<b>13.28</b>	<b>10.94</b>		<b>10.86</b>
Russell 3000 + 3%(Qtr Lag)		5.71	12.01	19.38	28.96	11.61	18.21	14.61	11.86		11.88
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<b>CORE FIXED INCOME</b>		<b>0.98</b>	<b>-0.63</b>	<b>4.63</b>	<b>4.47</b>	<b>0.23</b>	<b>2.12</b>	<b>2.33</b>			<b>2.39</b>
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US CPI +3%		0.85	1.79	4.27	6.15	7.95	6.76	4.40			4.27

# Allocations



# Performance Highlights

- The KRS Pension Composite produced a return of 3.54% for the quarter with the KERS and SPRS portfolios returning 3.37% and 3.41% respectively, while their benchmark returned 3.29%
- The KERSH Pension portfolio returned 4.30% versus its benchmark return of 4.37%
- The Insurance portfolios had similar performance with returns ranging from 4.28% to 4.40%
- Across portfolios, for the quarter the largest contributors to outperformance were the underweight positioning in Core Fixed Income and the overweight in Public Equities as well as the relative outperformance of the Specialty Credit portfolio
- The most significant detractors of performance was the relative underperformance of the Private Equity portfolio compared to its public markets benchmark
- Despite geopolitical concerns and US rates rising on expectations of a shallower US easing cycle, markets charged higher during the quarter with various markets setting all-time highs on the back of AI optimism and US exceptionalism
- Monetary policy will continue to have an unduly high impact via the valuations discounting mechanism and the interaction between fiscal and monetary policy will be crucial to outcomes for 2024

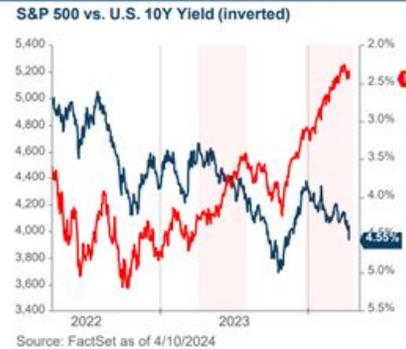


# Performance Highlights

## Public Equities

- Public Equity markets pushed higher despite expectations of fewer cuts pointing to higher rates for longer based on signals of economic strength
- Market participation broadened to include cyclicals and hard assets
- Large caps continued to outperform small and midcaps, growth outperformed value
- Stocks are priced close to perfection, meaning a lot has to go right for stocks to move higher, as such it is important to prioritize high quality and practice value discipline
- International Equity markets experienced steady growth during the quarter
- Improved inflation and growth trends, financial conditions eased, improved manufacturing activity, and earnings growth remained strong bolstering international developed markets
- Emerging market equities were mixed, domestic-oriented economies strengthened, while commodity-linked countries were weaker

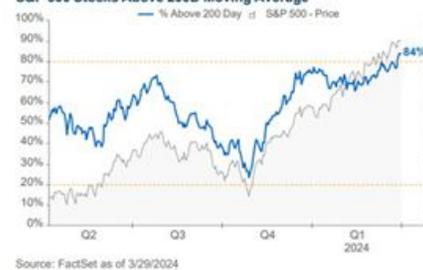
The S&P and Rates (Inverted) Have Moved in Lockstep Outside of the AI Frenzy Over the Summer and in Q1



AI & Crypto Related Assets Caught Fire in 1Q



Over 80% of the S&P 500 Above the 200 Day Moving Average



Participation Broadening Beyond Tech into Cyclicals



# Performance Highlights

## Public Equities

- The Public Equity portfolio returned 8.22% during the quarter versus its benchmark return of 8.20%
- Stock selection was a positive contributor to performance while a relative underweight to US and relative overweight to Non-US detracted from performance
- The US Equity Portfolio returned 10.33% vs 10.02% for the Russell 3000
- The Non-US Equity Portfolio returned 5.01% vs 4.33% for the MSCI ACWI Ex-US
- In the US portfolio, only 1 strategy did not outperform during the quarter, but it behaved as expected given factor tilts
- In the Non-US portfolio, relative performance was mixed, but skewed positive as strategies with modest style tilts performed better than those with a more aggressive bent

**YTD Size and Style Returns (03/31/24)**

	Value	Core	Growth
Large	8.99%	10.30%	11.41%
Mid	8.23%	8.60%	9.50%
Small	2.90%	5.18%	7.58%

**\*\*Data from FactSet, Russell Indices**

Source: Westfield, FactSet, as of 3/31/2024



Source: Strategas, as of 3/31/2024



Source: Piper Sandler, as of 3/31/2024

# Performance Highlights

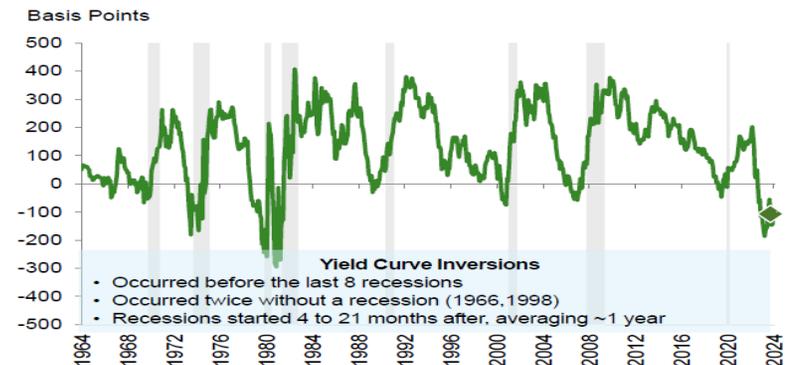
## Core Fixed Income

- Treasury rates rose across the curve, leading most fixed income categories to end the quarter with yields around their long-term averages
- Strong corporate and economic trends continued to boost the fundamental outlook for spread sectors and credit spreads tightened further in most categories, ending the quarter at the lower end of historical range
- The Treasury 10-Year minus 3-Month inversion continues with the current level at -117 basis points at the end of the quarter
- Corporate bonds were once again the top performing spread sector, outgaining same duration Treasuries by 89 basis points for the quarter
- Surprisingly, CMBS was the best performer within the securitized sector providing 145 basis points of excess returns followed by ABS providing 54 basis points of excess returns for the quarter



### Treasury Yield Curve Spread

— 10-Year minus 3-Month



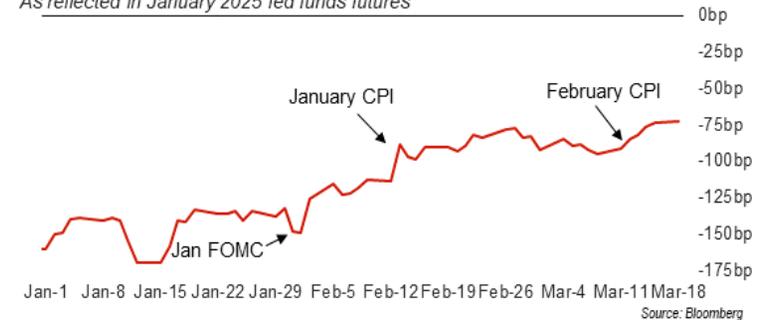
# Performance Highlights

## Core Fixed Income

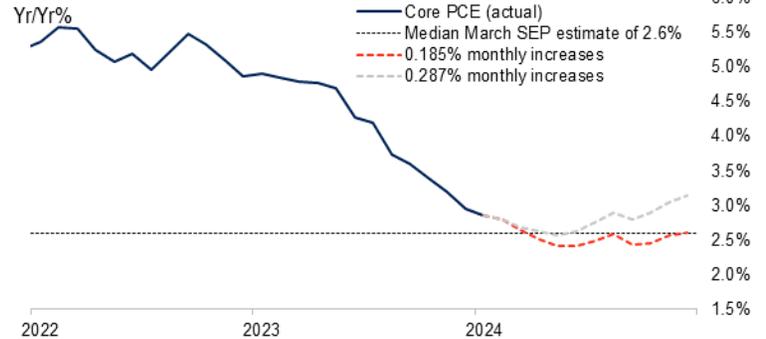
- The Core Fixed Income Portfolio produced a return of -0.59% for the quarter, outperforming the benchmark's return of -0.78%
- The portfolio's relative outperformance was driven by its higher allocation to corporate and ABS sectors compared to the benchmark
- Despite losing ground during the quarter, FYTD the portfolio continued to deliver strong relative performance producing a return of 4.78% and outperforming the Bloomberg Aggregate Index by 222 basis points
- The bond market is trading with less optimism for 2024 policy easing than the start of the year
- Fed funds futures trading have slowly converged with the March dot plot's median projection for three 25 basis point cuts in 2024
- Starting 2024, futures had priced in almost seven 25 basis point cuts
- Because of inflation concerns, all eyes will be on the PCE report for March released at the end of April

**Expectations for cumulative 2024 change in fed funds**

As reflected in January 2025 fed funds futures



**Core PCE Inflation**

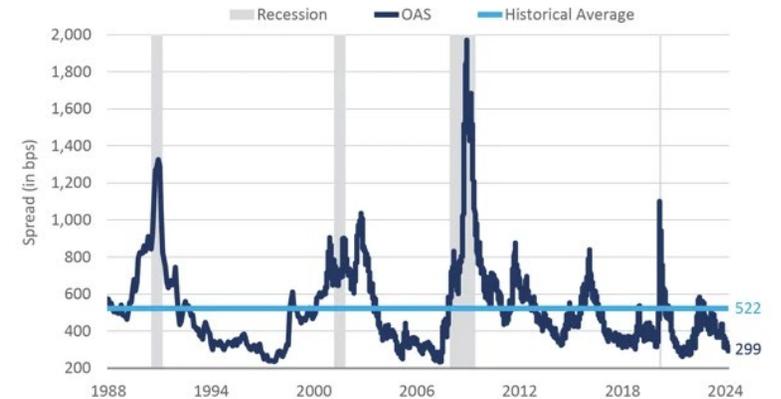


# Performance Highlights

## Specialty Credit Fixed Income

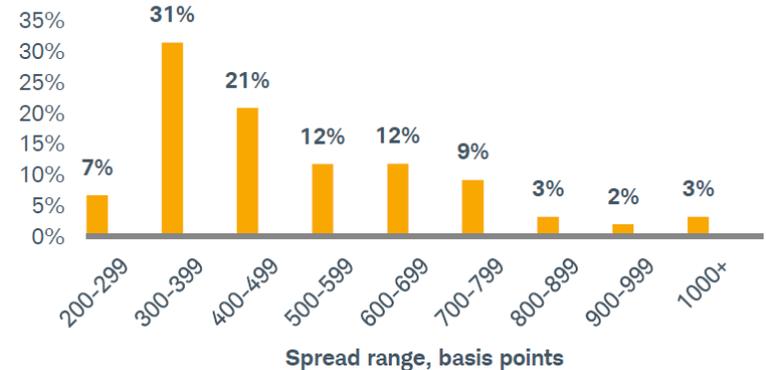
- The Specialty Credit portfolio produced a return of 2.58% for the quarter, outperforming the blended benchmark which returned 1.97%. Fiscal Year to Date the portfolio has continued to perform well, returning 8.93% compared to the benchmark's return of 9.17%
- The public High Yield Bond and Private Credit components of the portfolio were all positive contributors to relative performance, mandates with structured credit and mortgage-backed exposures performed well as spreads tightened
- Over longer periods the portfolio has contributed significant outperformance, beating the benchmark by 258 and 166 basis points over three- and five-year periods respectively
- The High Yield option adjusted spread (OAS) tightened 24 basis points for the quarter and 91 basis points fiscal year-to-date to 299

**CREDIT SPREADS HAVE TIGHTENED TO NEAR HISTORICAL LOWS**  
Bloomberg U.S. High Yield OAS and Cycles



High-yield bond spreads have rarely been this low

*Percent of time spend in OAS bucket*

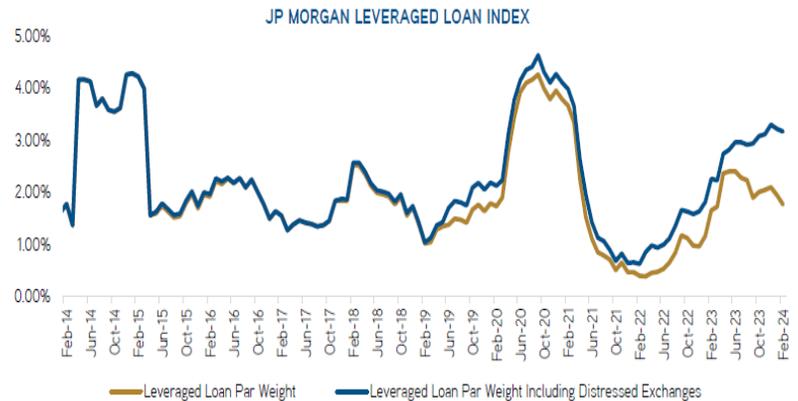
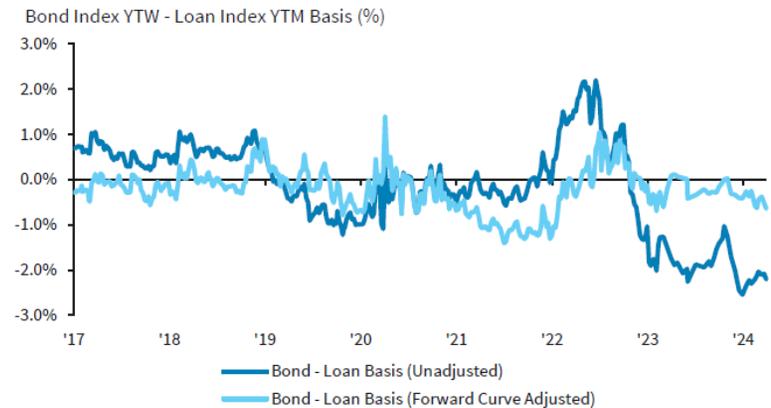


# Performance Highlights

## Specialty Credit Fixed Income

- With high yield spreads compressing to historically tight levels, the yield offering of loans versus high yield is attractive
- The spot yield pickup between loans and high yield is over 200 basis points, and on a curve-adjusted basis, the differential is still nearly 50 basis points
- Due to the elevated carry, demand for loans continues to increase
- Default activity in the leveraged finance markets subsided in March
- The trailing twelve-month par-weighted default rates for high yield bonds and leveraged loans ended the quarter at 1.67% and 1.77%, respectively, well below historical averages of approximately 3%
- After a relatively low level of M&A in 2023, early 2024 has shown a reversal in the trend within selected industries like Financials, Energy and Technology

Loan Yields vs HY Bonds



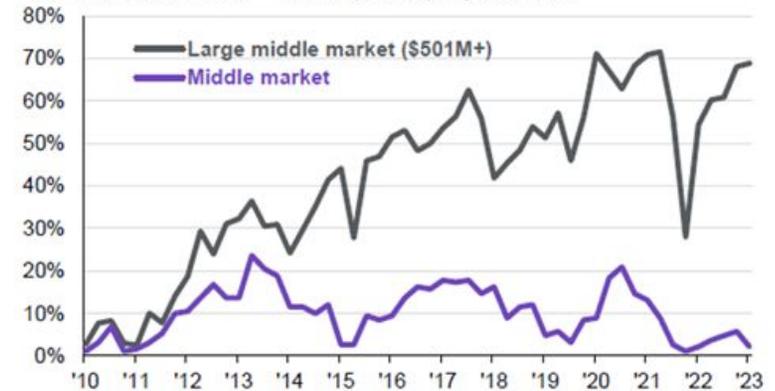
# Performance Highlights

## Specialty Credit Fixed Income

- While volumes in several areas have rebounded sharply, certain sectors have acted as if the easy money era never ended with generally worse credit protections and terms for lenders
- Leveraged loan issuance backing dividend recaps have risen significantly and are on a record pace as traditional deal-exit routes for private equity remain limited
- Recent spread compression in Private Credit has been driven by increased competition among lenders with significant capital to deploy as well as the revitalization of the syndicated loan market
- We continue to view the space as one of the most attractive current investment opportunities, but remain selective in deploying capital favoring managers with strong underwriting that protect capital rather than being volume focused

### Covenant-lite loans\*

% of total loans, 4Q10 – 4Q23, quarterly, by deal size



### Dividend recap institutional loan volume (\$B): Jan. 1–April 17

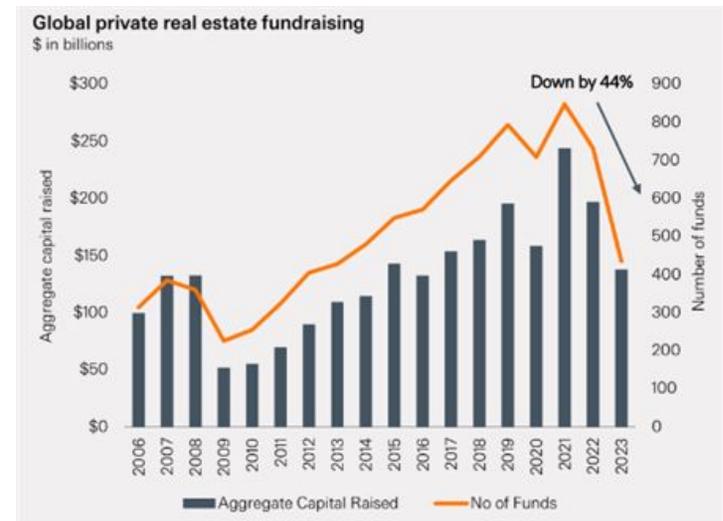
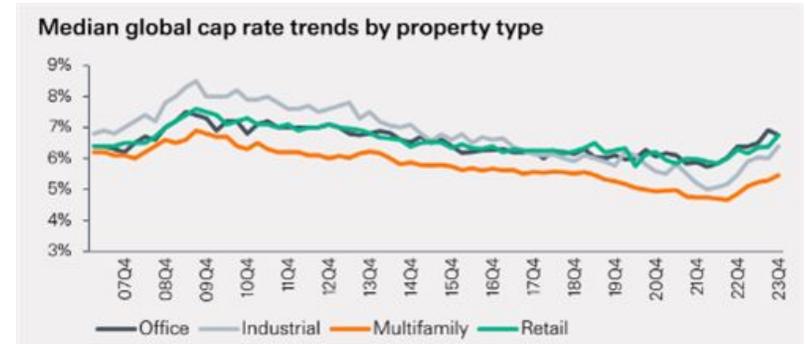


Source: PitchBook | LCD • Data through April 17, 2024

# Performance Highlights

## Real Return- Real Estate

- While Real Return markets were able to rebound during the quarter posting positive performance, Real Estate markets continued to struggle, posting their fifth consecutive quarter of negative performance
- The Real Estate portfolio declined 4.24% during the quarter but was able to outperform its benchmark which fell 5.00%
- FYTD the Real Estate portfolio has declined 8.92% while its benchmark has declined 9.68%
- Performance in the Real Estate portfolio has been mixed but overall outperformance has been driven by good performance in the Core strategies and lower exposures to the most stressed parts of the market including the Office sector
- We have maintained an underweight position in Real Estate as we view more pain to come for the asset class with cyclical slowing of fundamentals in healthy sectors, a challenging outlook for office due to work from home and functional obsolescence amid frozen capital markets and repricing ultimately needed to restore yields at normal spreads above now higher interest rates



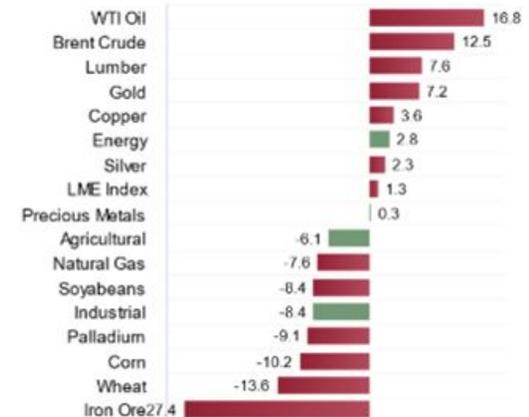
# Performance Highlights

## Real Return- Real Estate

- The Real Return portfolio performed well during the quarter posing a return of 4.75% which outpaced the 1.79% return of the benchmark
- FYTD the Real Return portfolio has produced a return of 11.36%, significantly outperforming the 4.27% return of its benchmark
- Outperformance has continued to be paced by the portfolio’s MLP exposure which returned over 14% for the quarter and is up over 28% FYTD as strong cash flows, disciplined capex and consolidation have continued to benefit the industry
- Broad commodities were up for the quarter with Oil and Gold leading the markets higher
  - Oil was up over 12% for the quarter on elevated geopolitical tensions but remains below the high it reached in September
  - Gold experienced a strong rally in March, setting a new all-time high for the precious metal
  - Agricultural commodities continued to struggle with Wheat down almost 14% for the quarter



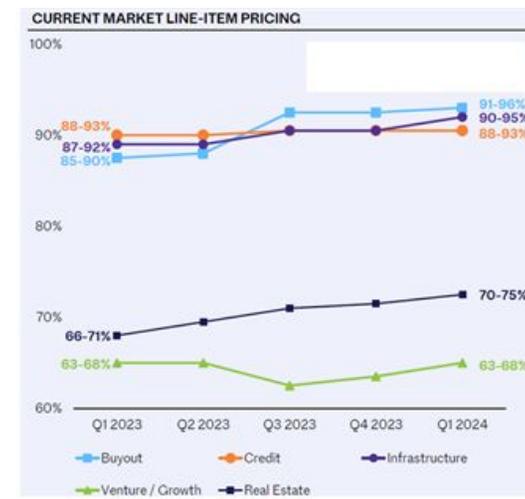
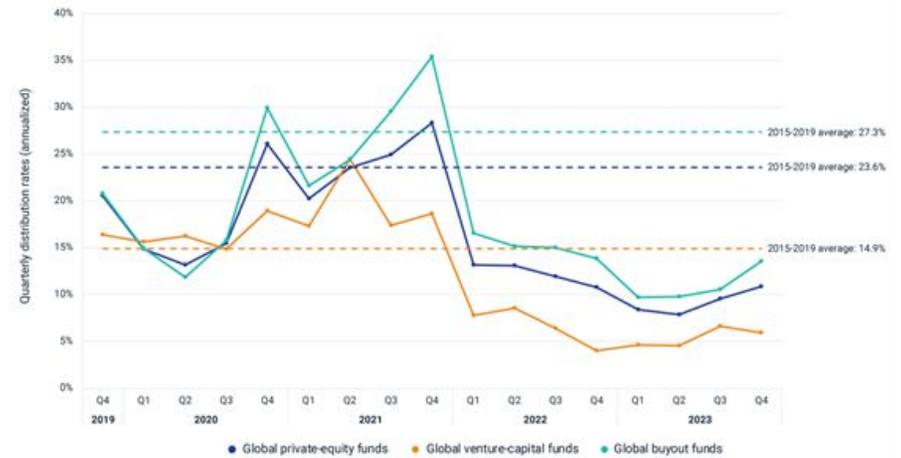
### Q1 2024 USD (%)



# Performance Highlights

## Private Equity

- The Private Equity portfolio produced a return of 1.08% for the quarter, underperforming the benchmark's return of 12.01%
- Performance relative to the benchmark (Russell 3000 + 3% based on a quarter lag) continues to be volatile given the market and timing misalignments as well as the vintage of the investments in the portfolio
- Broad indications of Private Equity investment performance for the quarter indicated performance of around positive 2.5-3% with Buyout Funds outperforming Venture Capital Funds
- While the pace of PE Fund distributions has picked up recently, the very slow pace of distributions remains a concern for LPs in PE funds as newly raised funds continued to call capital while distributions from mature funds have been muted since 2022
- Markets have seen a slight improvement in secondary pricing over the past year but markets have been slow to move overall
- Capital remained scarce as GPs faced a more arduous fundraising environment with constrained capital allocations from LPs as a result of limited distributions and already full allocations



# Performance Highlights

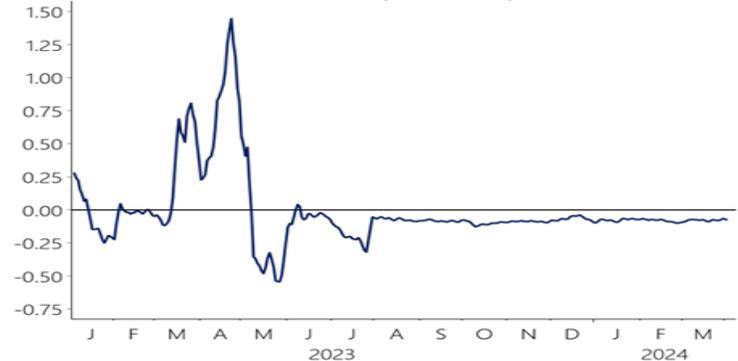
## Liquidity

- The Fed’s overnight reverse repo facility (RRP) has been steadily falling since May 2023. Seen as a gauge of excess reserves in the system and as it approaches zero (likely mid-year) the pace and timing of quantitative tightening (QT) will be reconsidered
- As long as short-maturity bill yields remain above the RRP rate, money will continue flowing out of RRP
- Cash produced a return of 1.36% for the 3-month period ending March 31<sup>st</sup>, slightly underperforming the 3-Month Treasury Bill benchmark which returned 1.37%
- Fiscal Year-To-Date, cash has earned 3.94% underperforming the benchmark by 27 basis points as market rates (T-Bills) yielded more than deposit rates (Fed funds)
- The FOMC maintained the range for the federal funds target rate at 5.25% to 5.50% during the quarter as it continued to cautiously assess the effects of its policy firming
- The Committee noted that inflation “remains elevated” while acknowledging that it has “eased over the past year”

US: RRP demand still trending lower



RRP award rate minus 1m T-bill yield (3-day MA)

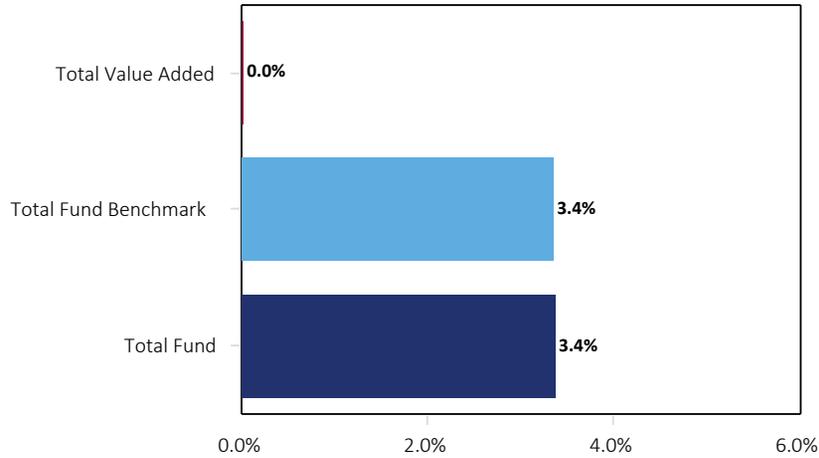


# Total Fund Attribution

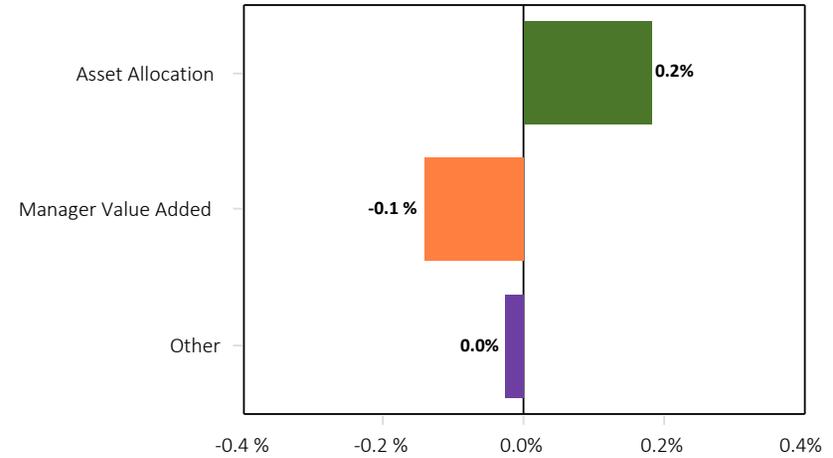
KERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2024

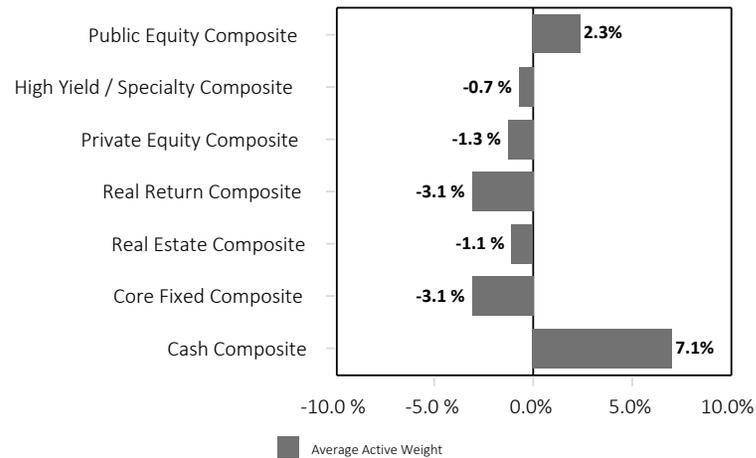
## Total Fund Performance



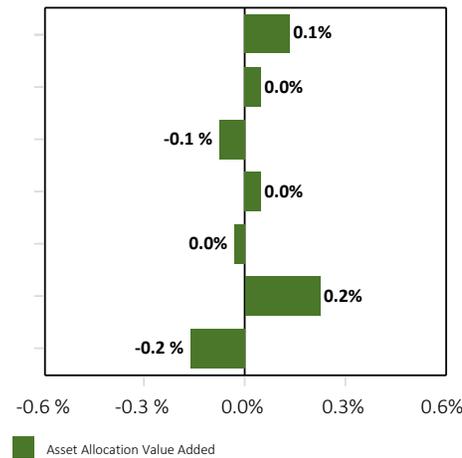
## Total Value Added:0.0%



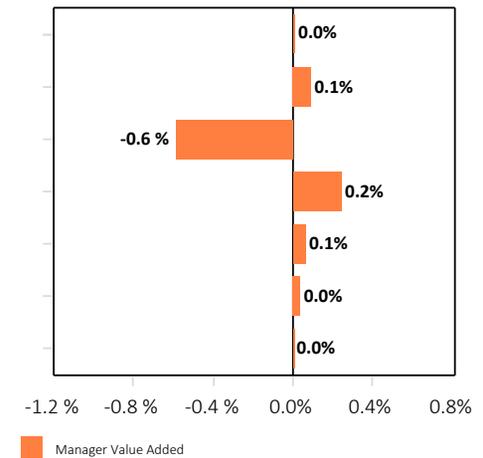
## Total Asset Allocation:0.2%



## Asset Allocation Value Added:0.2%



## Total Manager Value Added:-0.1%

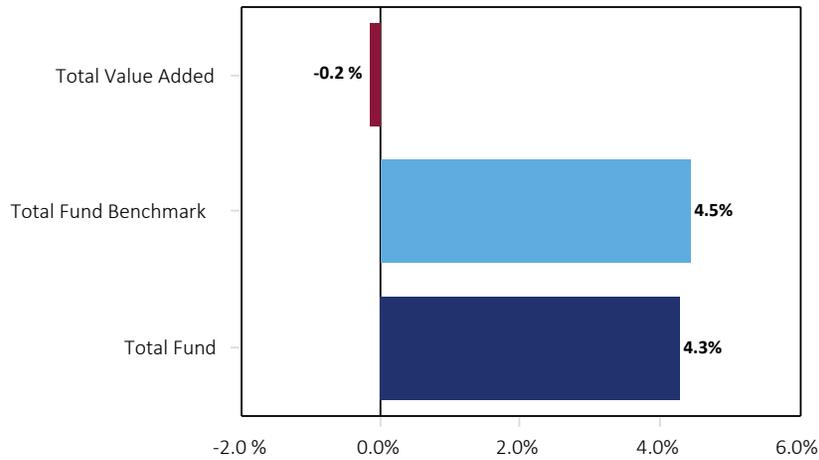


# Total Fund Attribution

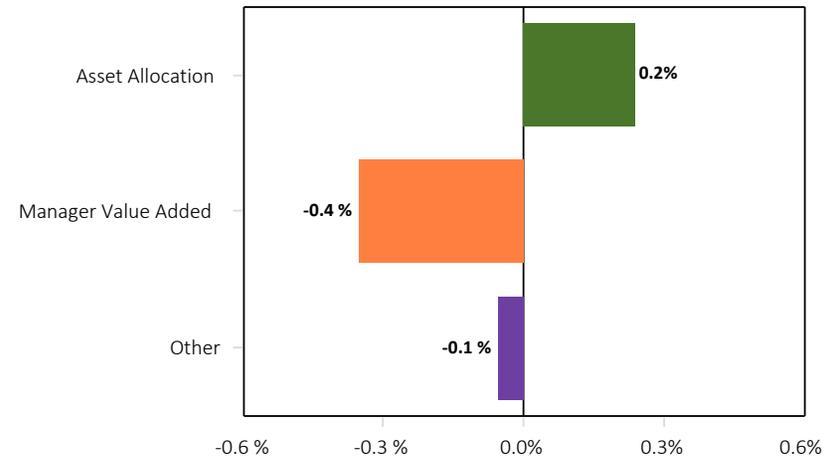
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending March 31, 2024

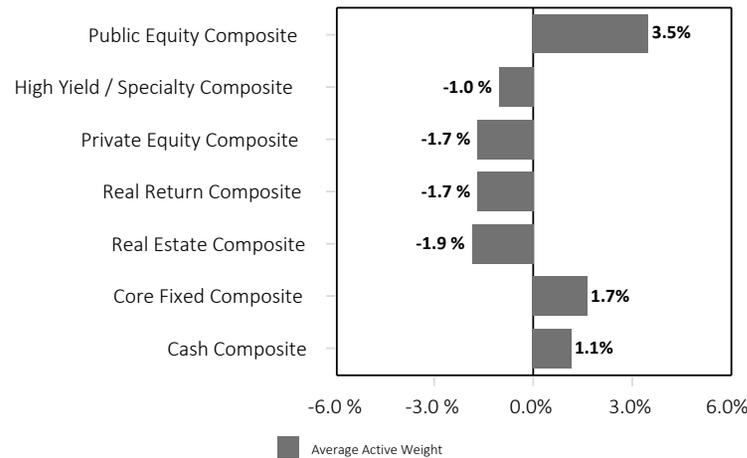
## Total Fund Performance



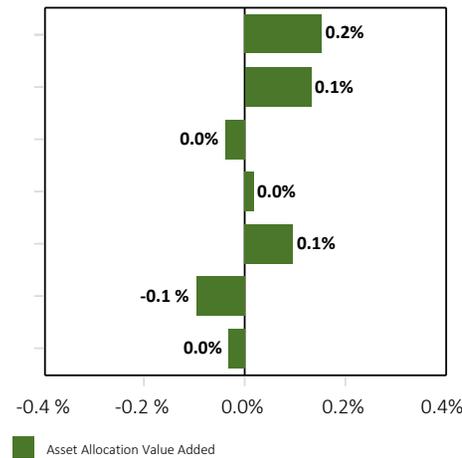
## Total Value Added:-0.2 %



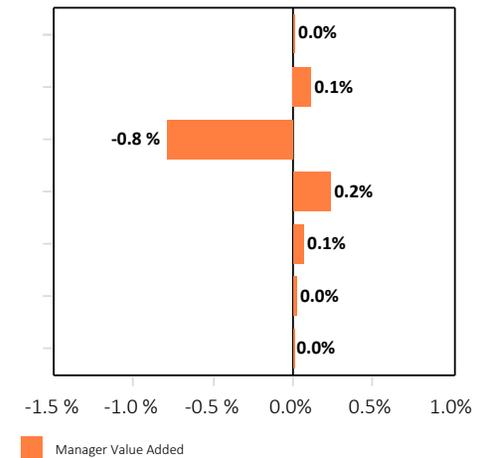
## Total Asset Allocation:0.2%



## Asset Allocation Value Added:0.2%



## Total Manager Value Added:-0.4 %

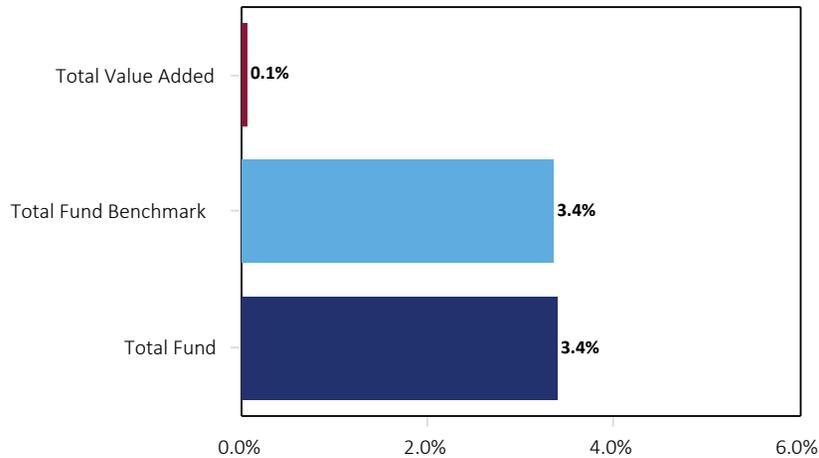


# Total Fund Attribution

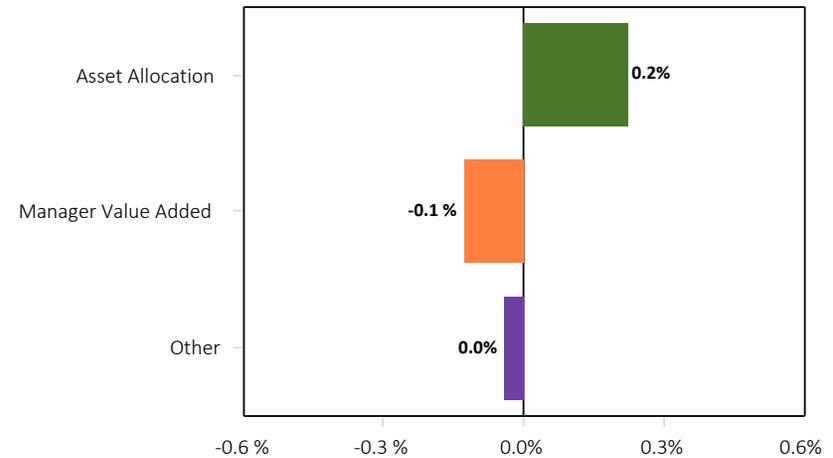
SPRS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2024

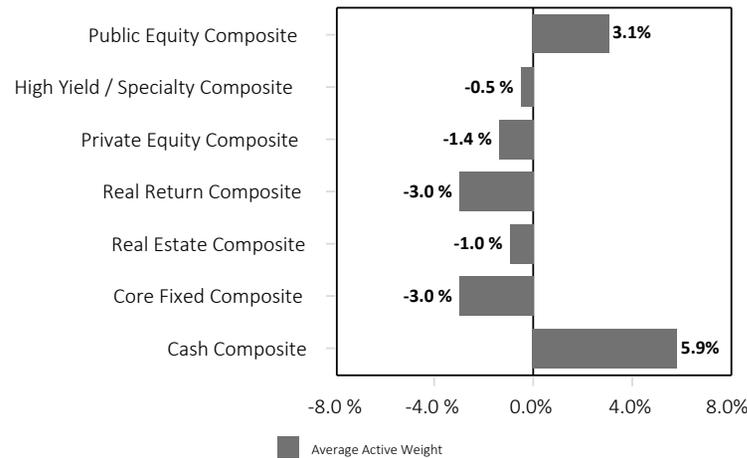
## Total Fund Performance



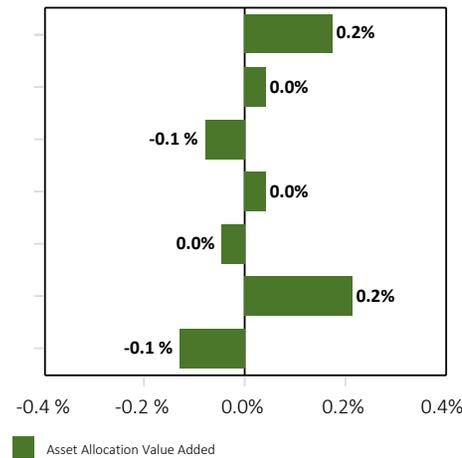
## Total Value Added:0.1%



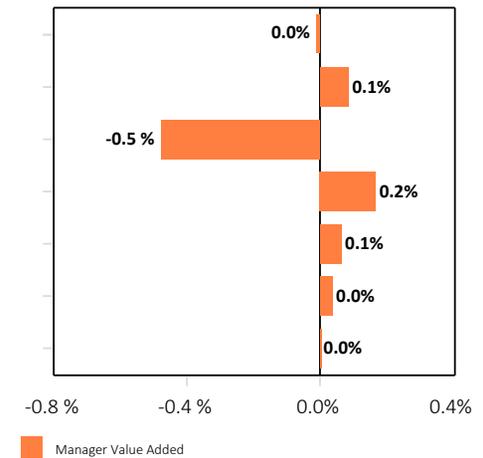
## Total Asset Allocation:0.2%



## Asset Allocation Value Added:0.2%



## Total Manager Value Added:-0.1%

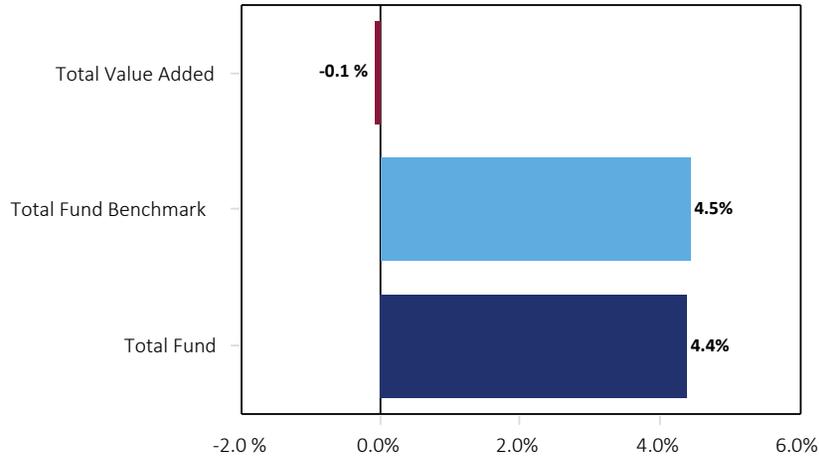


# Total Fund Attribution

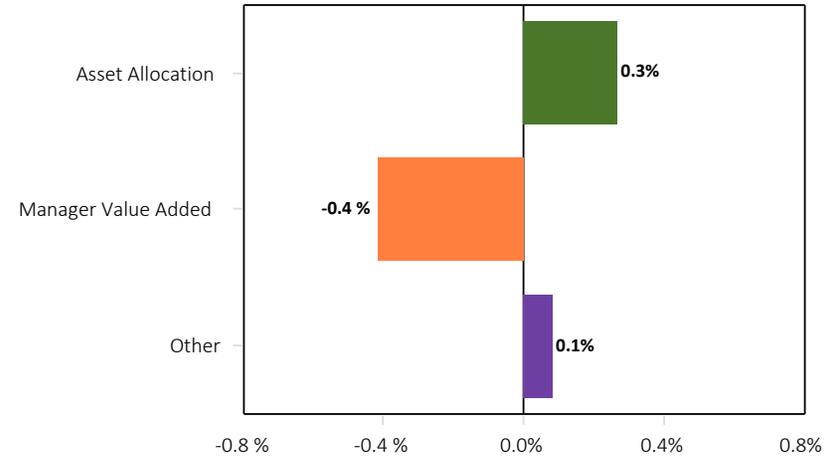
KERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2024

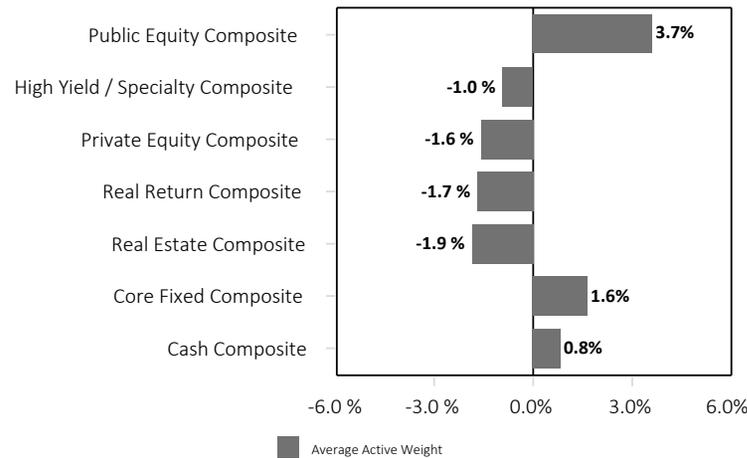
## Total Fund Performance



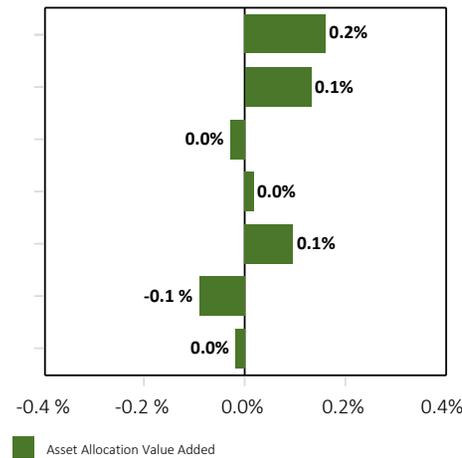
## Total Value Added:-0.1 %



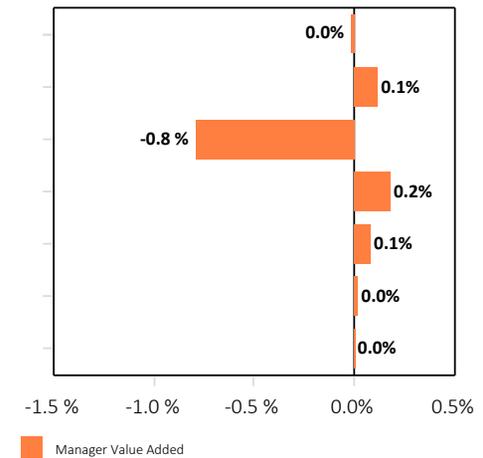
## Total Asset Allocation:0.3%



## Asset Allocation Value Added:0.3%



## Total Manager Value Added:-0.4 %

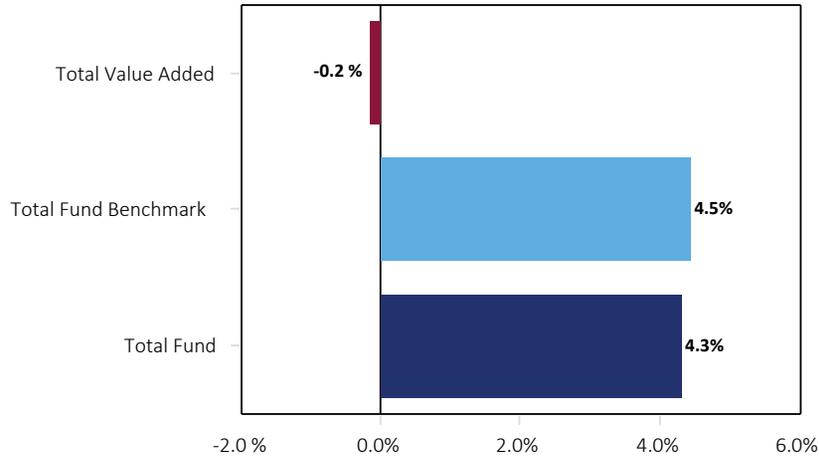


# Total Fund Attribution

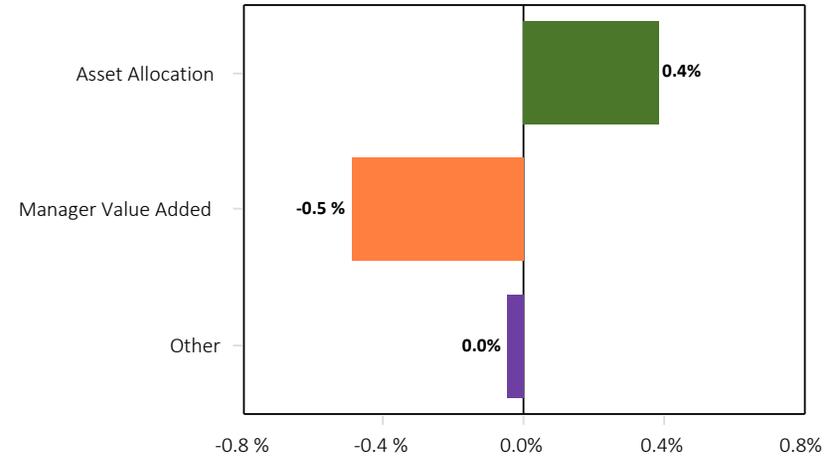
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2024

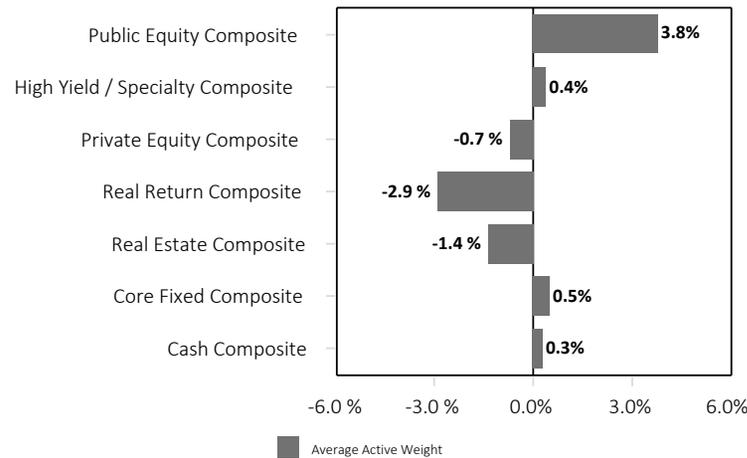
## Total Fund Performance



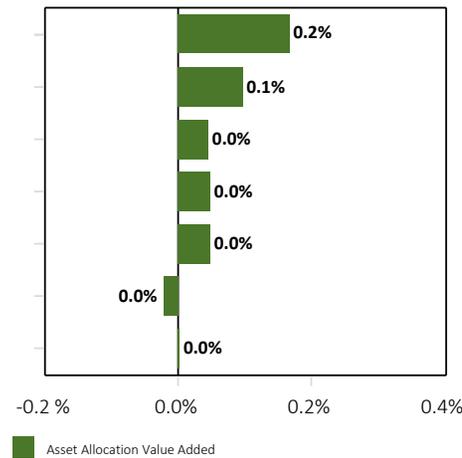
## Total Value Added:-0.2 %



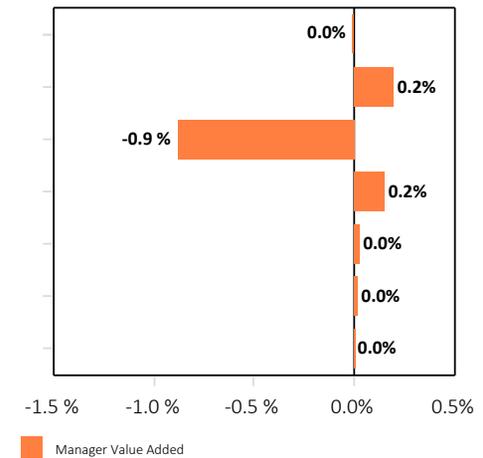
## Total Asset Allocation:0.4%



## Asset Allocation Value Added:0.4%



## Total Manager Value Added:-0.5 %

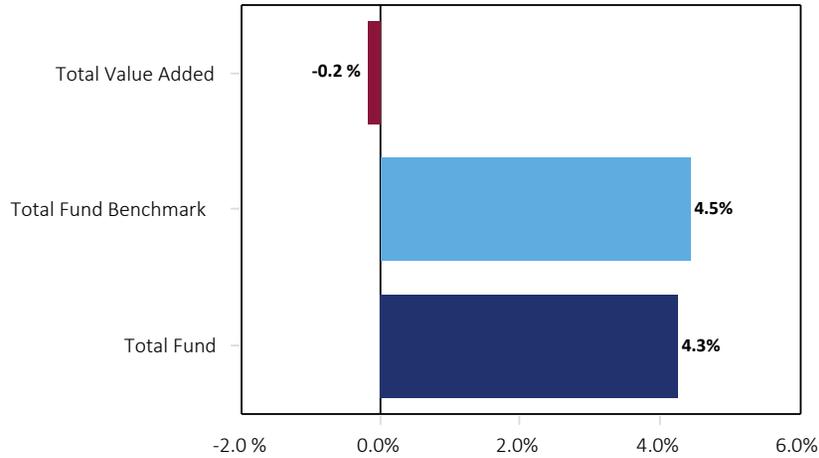


# Total Fund Attribution

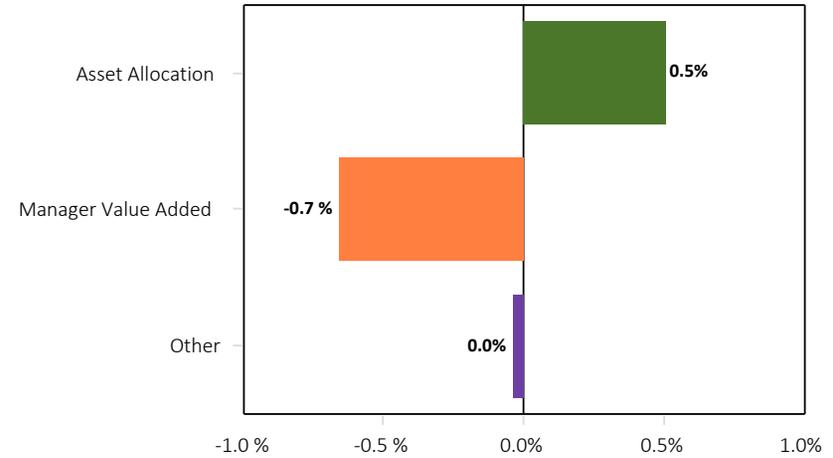
SPRS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2024

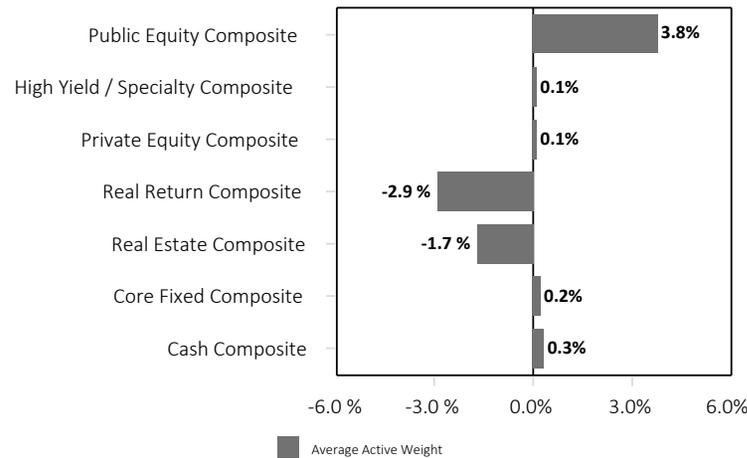
## Total Fund Performance



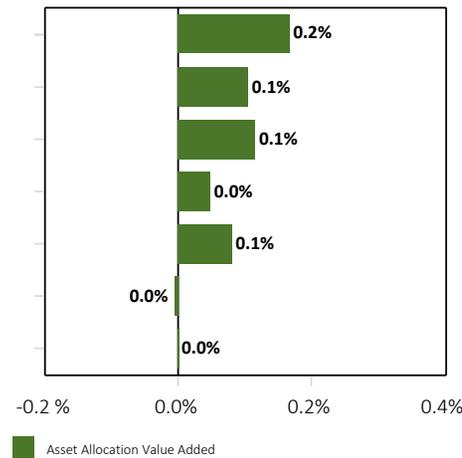
## Total Value Added:-0.2 %



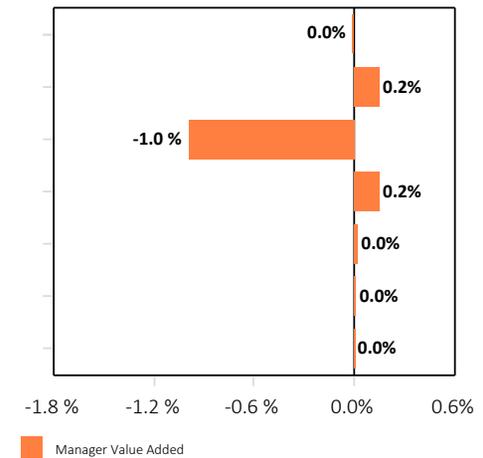
## Total Asset Allocation:0.5%



## Asset Allocation Value Added:0.5%



## Total Manager Value Added:-0.7 %

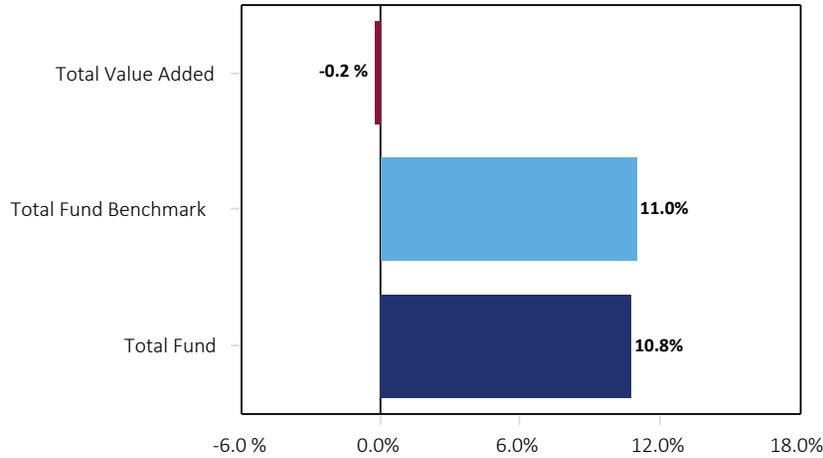


# Total Fund Attribution

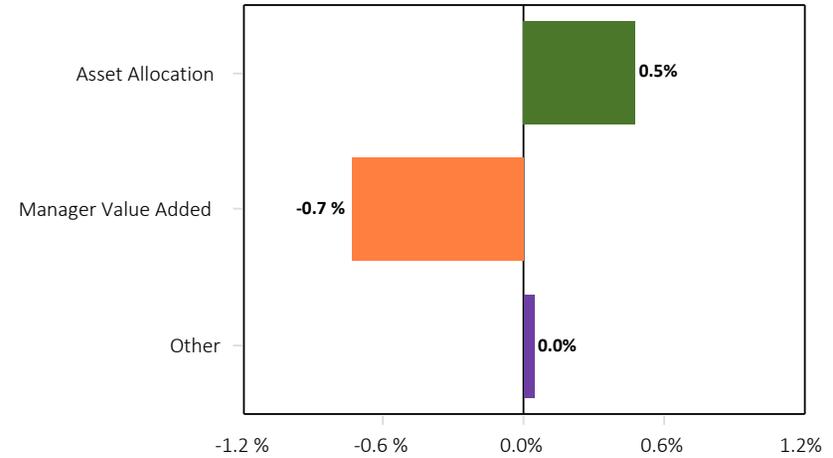
KERS Pension Plan

Periods Ended 1 Year Ending March 31, 2024

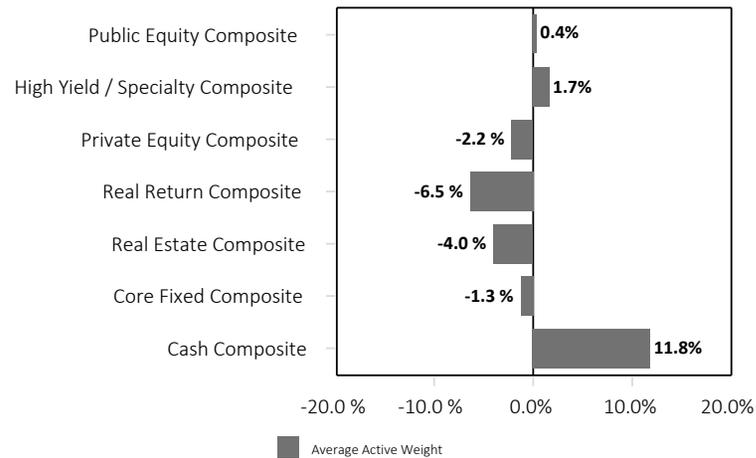
## Total Fund Performance



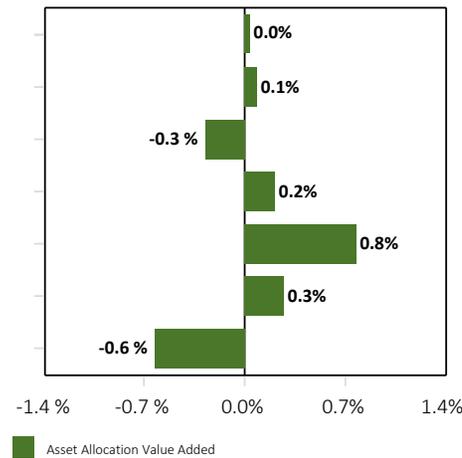
## Total Value Added:-0.2 %



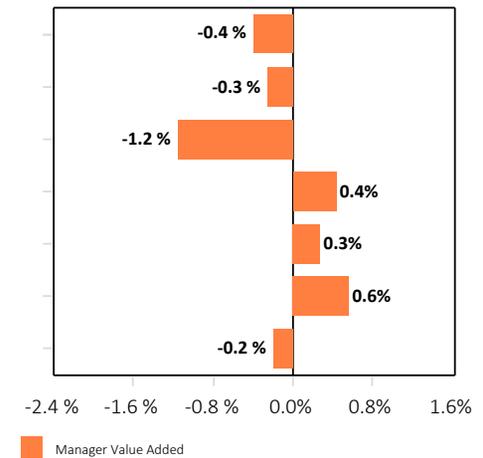
## Total Asset Allocation:0.5%



## Asset Allocation Value Added:0.5%



## Total Manager Value Added:-0.7%

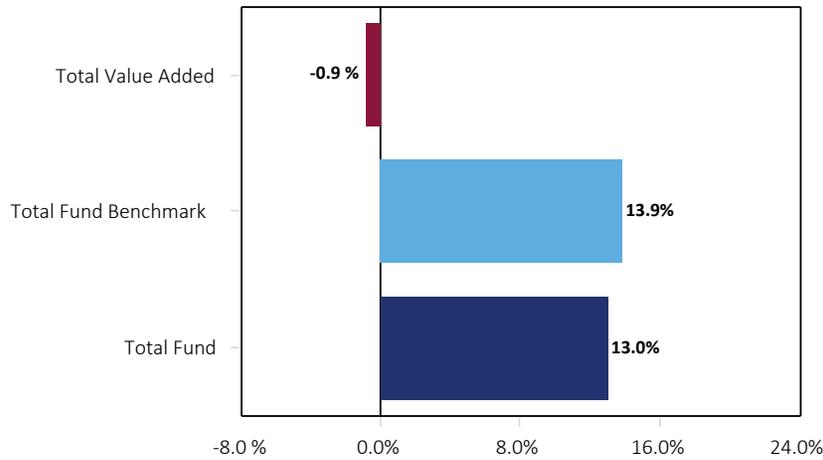


# Total Fund Attribution

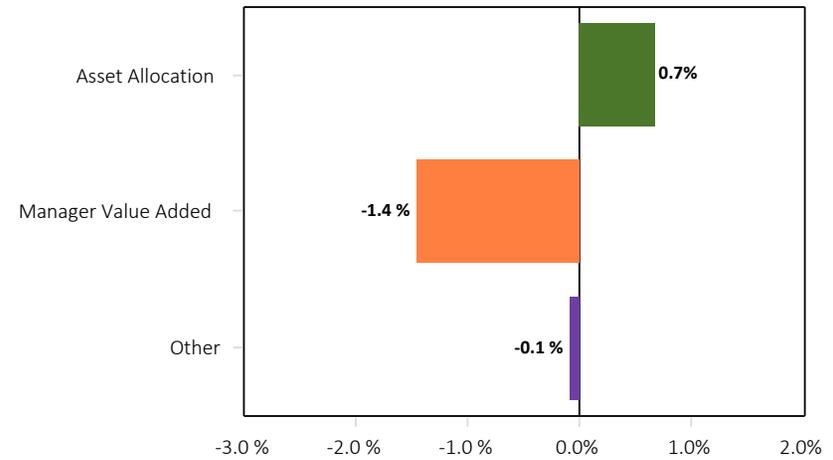
KERS (H) Pension Plan

Periods Ended 1 Year Ending March 31, 2024

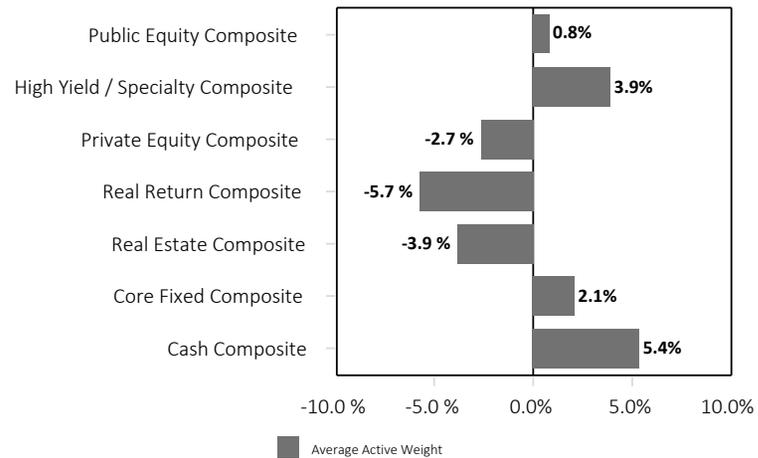
## Total Fund Performance



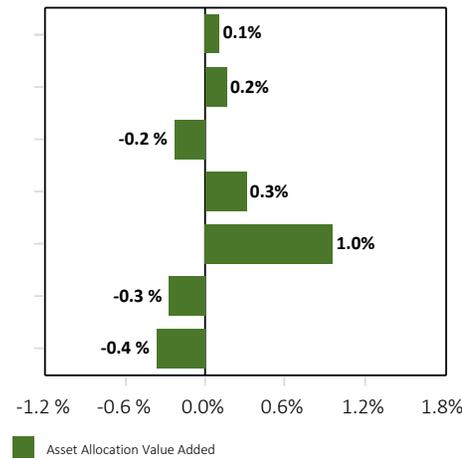
## Total Value Added:-0.9 %



## Total Asset Allocation:0.7%



## Asset Allocation Value Added:0.7%



## Total Manager Value Added:-1.4%

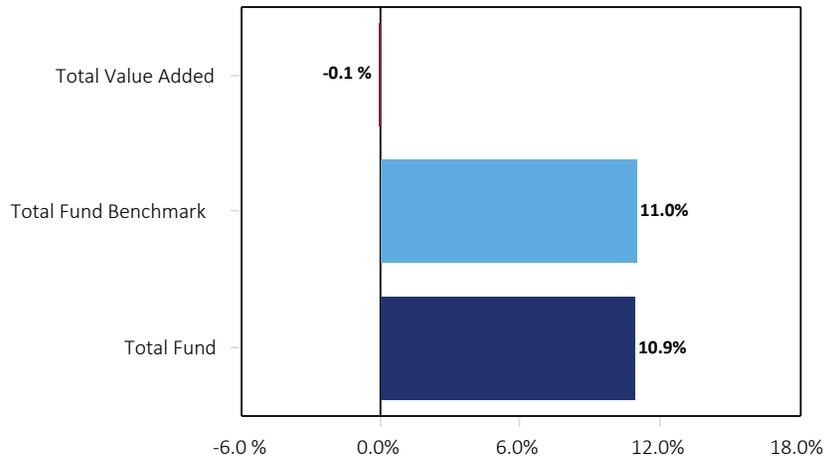


# Total Fund Attribution

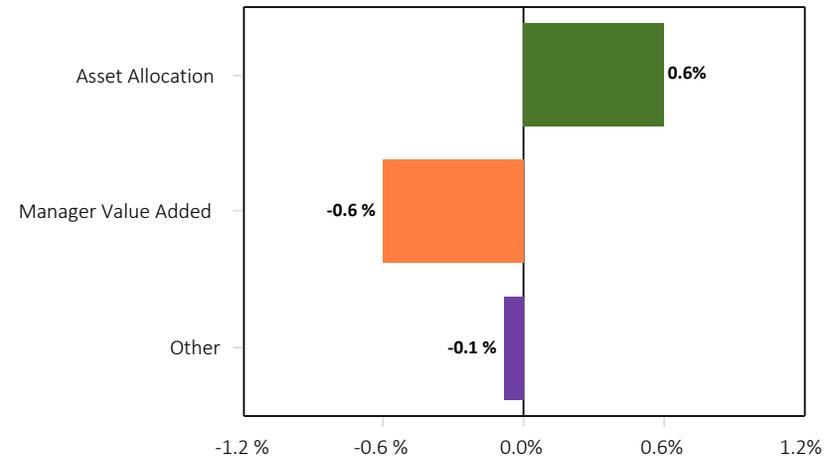
SPRS Pension Plan

Periods Ended 1 Year Ending March 31, 2024

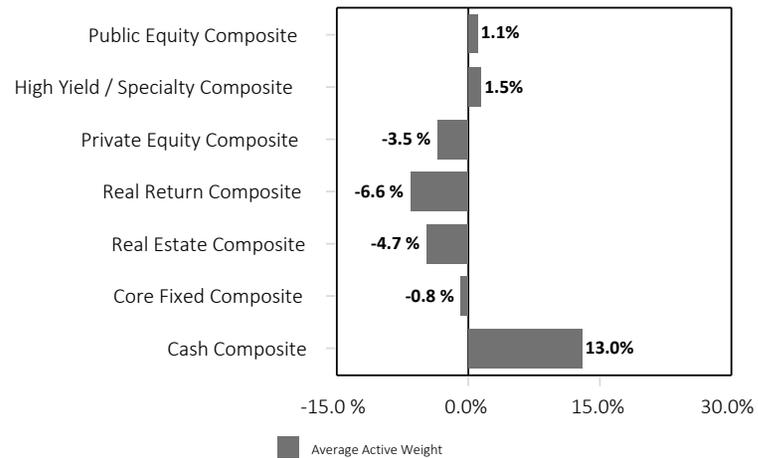
## Total Fund Performance



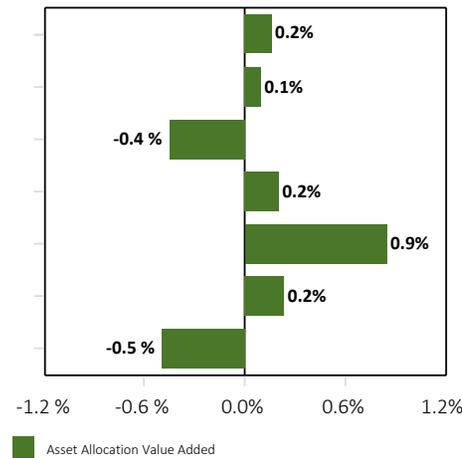
## Total Value Added:-0.1 %



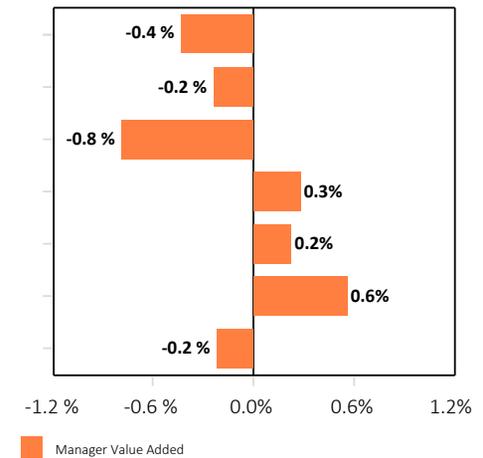
## Total Asset Allocation:0.6%



## Asset Allocation Value Added:0.6%



## Total Manager Value Added:-0.6 %

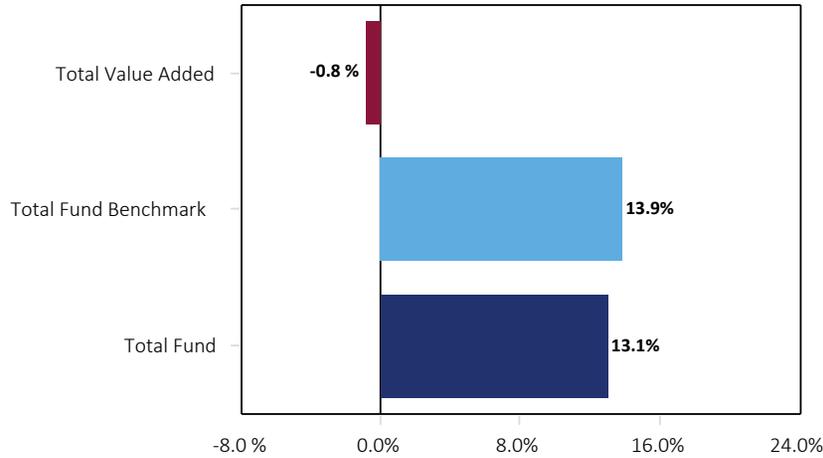


# Total Fund Attribution

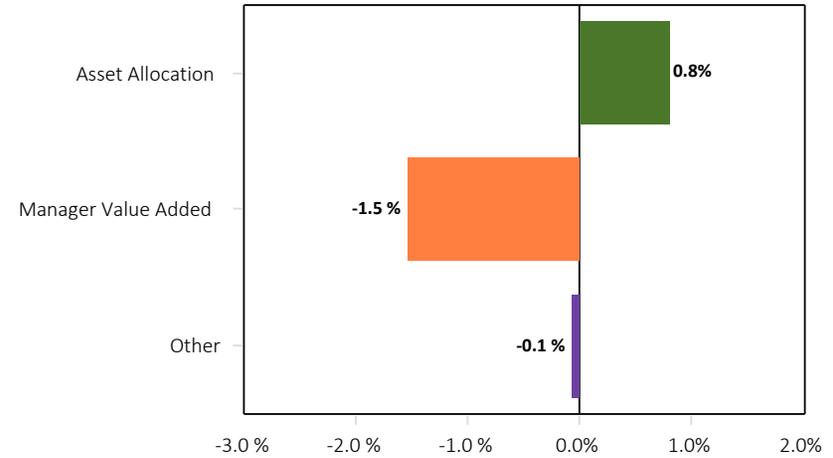
KERS Insurance Plan

Periods Ended 1 Year Ending March 31, 2024

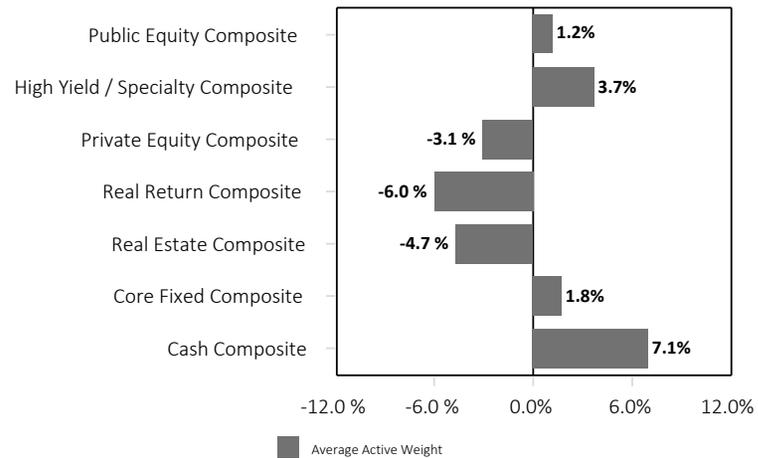
## Total Fund Performance



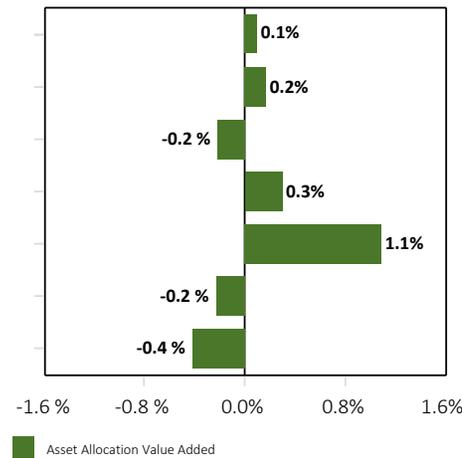
## Total Value Added:-0.8 %



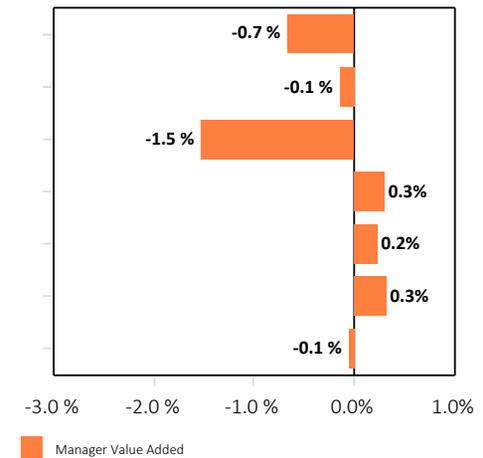
## Total Asset Allocation:0.8%



## Asset Allocation Value Added:0.8%



## Total Manager Value Added:-1.5%

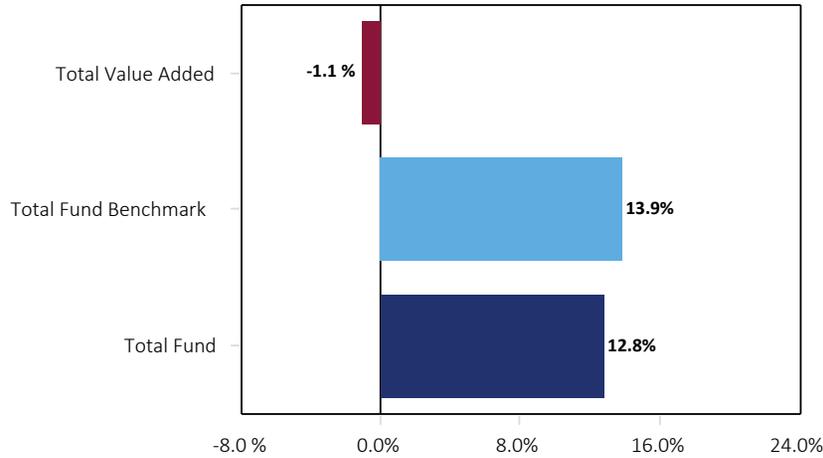


# Total Fund Attribution

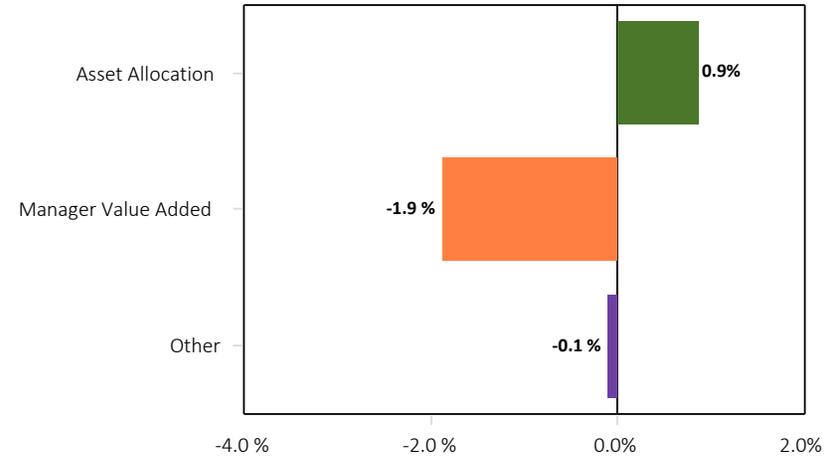
KERS (H) Insurance Plan

Periods Ended 1 Year Ending March 31, 2024

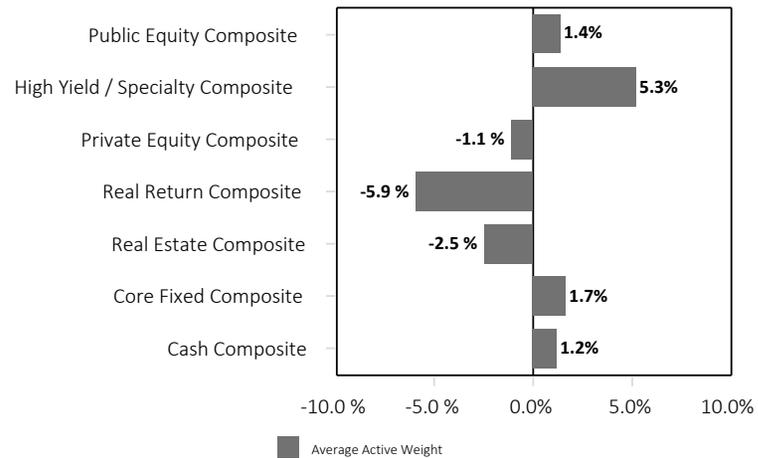
## Total Fund Performance



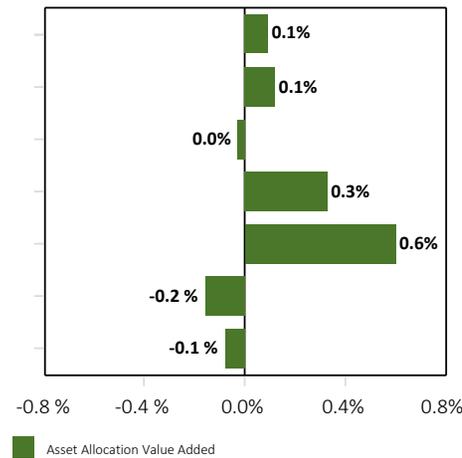
## Total Value Added:-1.1 %



## Total Asset Allocation:0.9%



## Asset Allocation Value Added:0.9%



## Total Manager Value Added:-1.9%

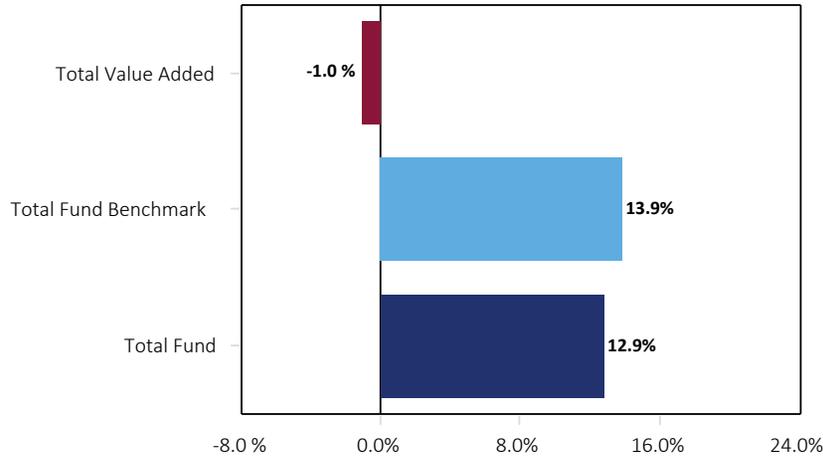


# Total Fund Attribution

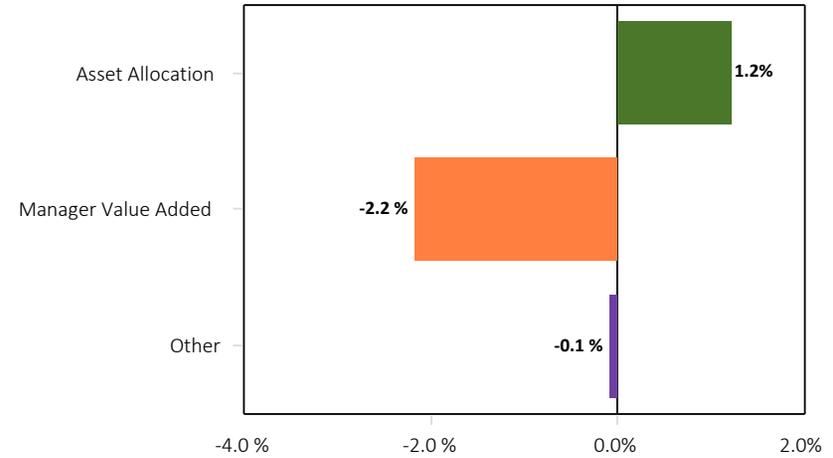
SPRS Insurance Plan

Periods Ended 1 Year Ending March 31, 2024

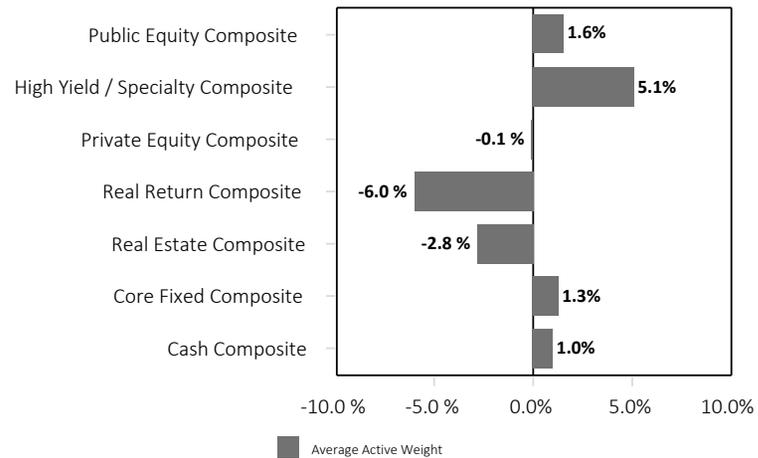
## Total Fund Performance



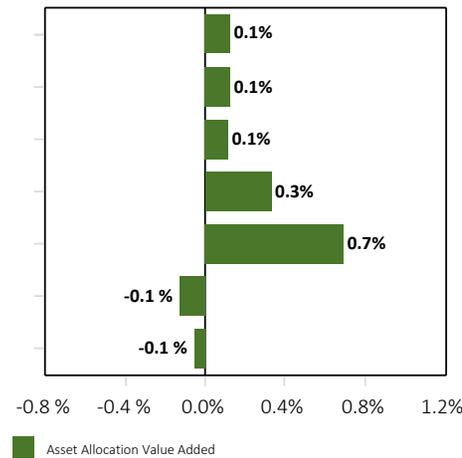
## Total Value Added:-1.0 %



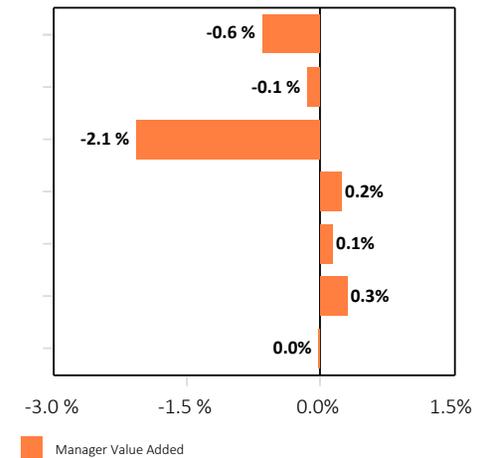
## Total Asset Allocation:1.2%



## Asset Allocation Value Added:1.2%



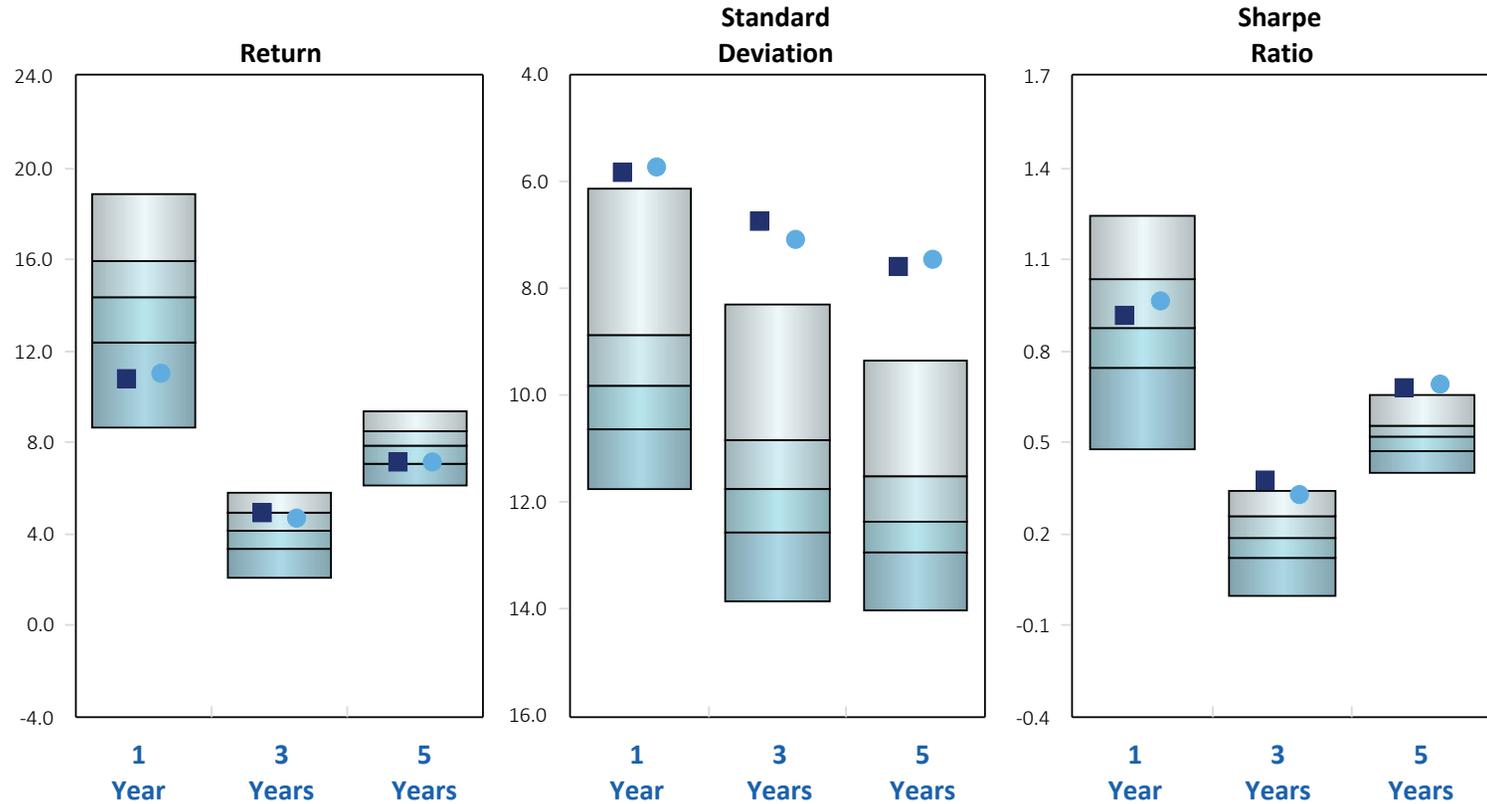
## Total Manager Value Added:-2.2 %



# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



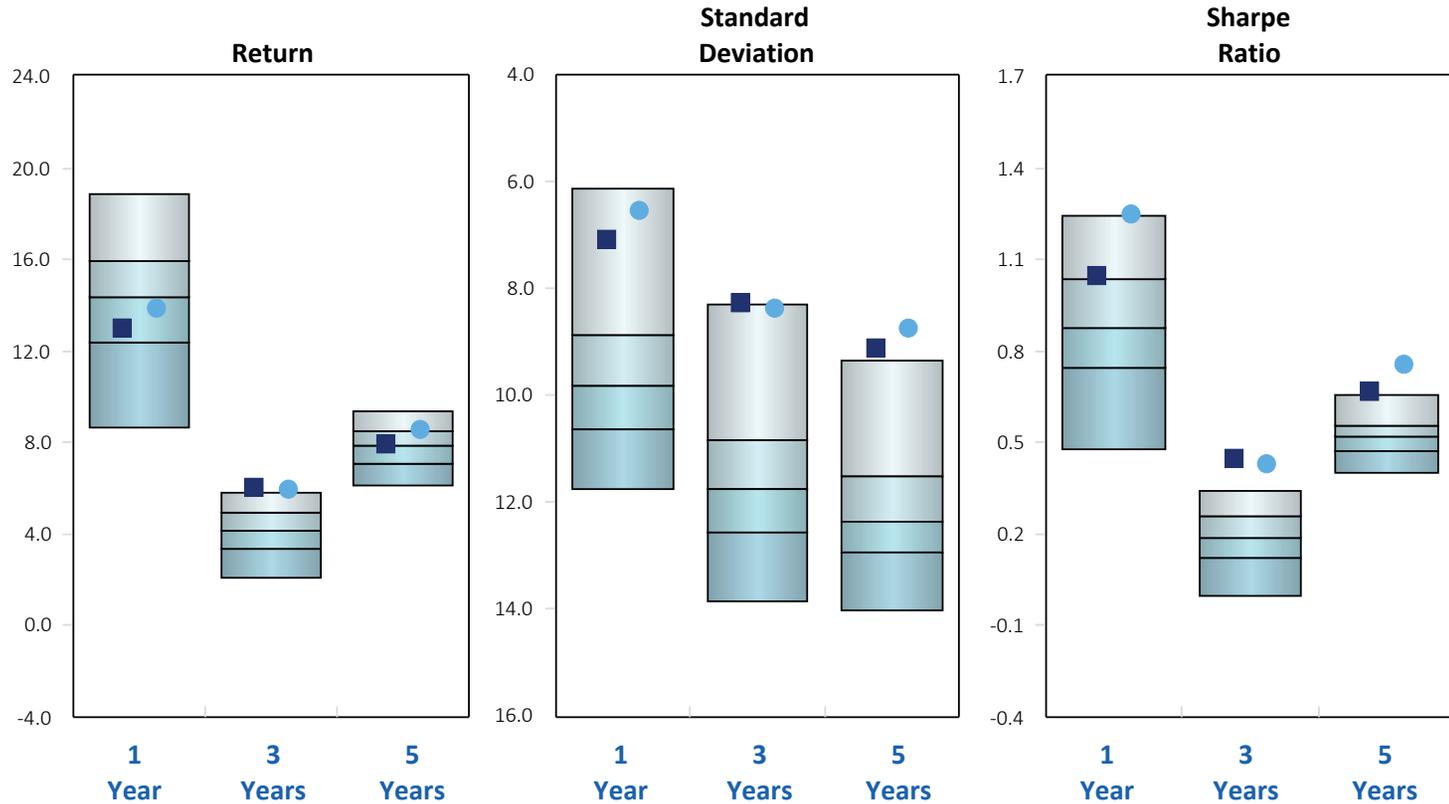
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Pension Plan	10.80 (87)	4.94 (26)	7.16 (74)	5.84 (4)	6.75 (1)	7.60 (1)	0.92 (45)	0.38 (3)	0.68 (4)
● KERS Pension IPS Index	11.01 (85)	4.72 (33)	7.14 (75)	5.72 (4)	7.09 (1)	7.47 (1)	0.97 (35)	0.33 (6)	0.69 (3)
5th Percentile	18.84	5.78	9.39	6.15	8.31	9.34	1.24	0.34	0.65
1st Quartile	15.97	4.97	8.46	8.87	10.84	11.53	1.03	0.26	0.56
Median	14.35	4.13	7.88	9.82	11.75	12.36	0.87	0.19	0.52
3rd Quartile	12.38	3.35	7.11	10.63	12.57	12.94	0.75	0.12	0.47
95th Percentile	8.63	2.07	6.12	11.75	13.87	14.03	0.48	0.00	0.40

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2024



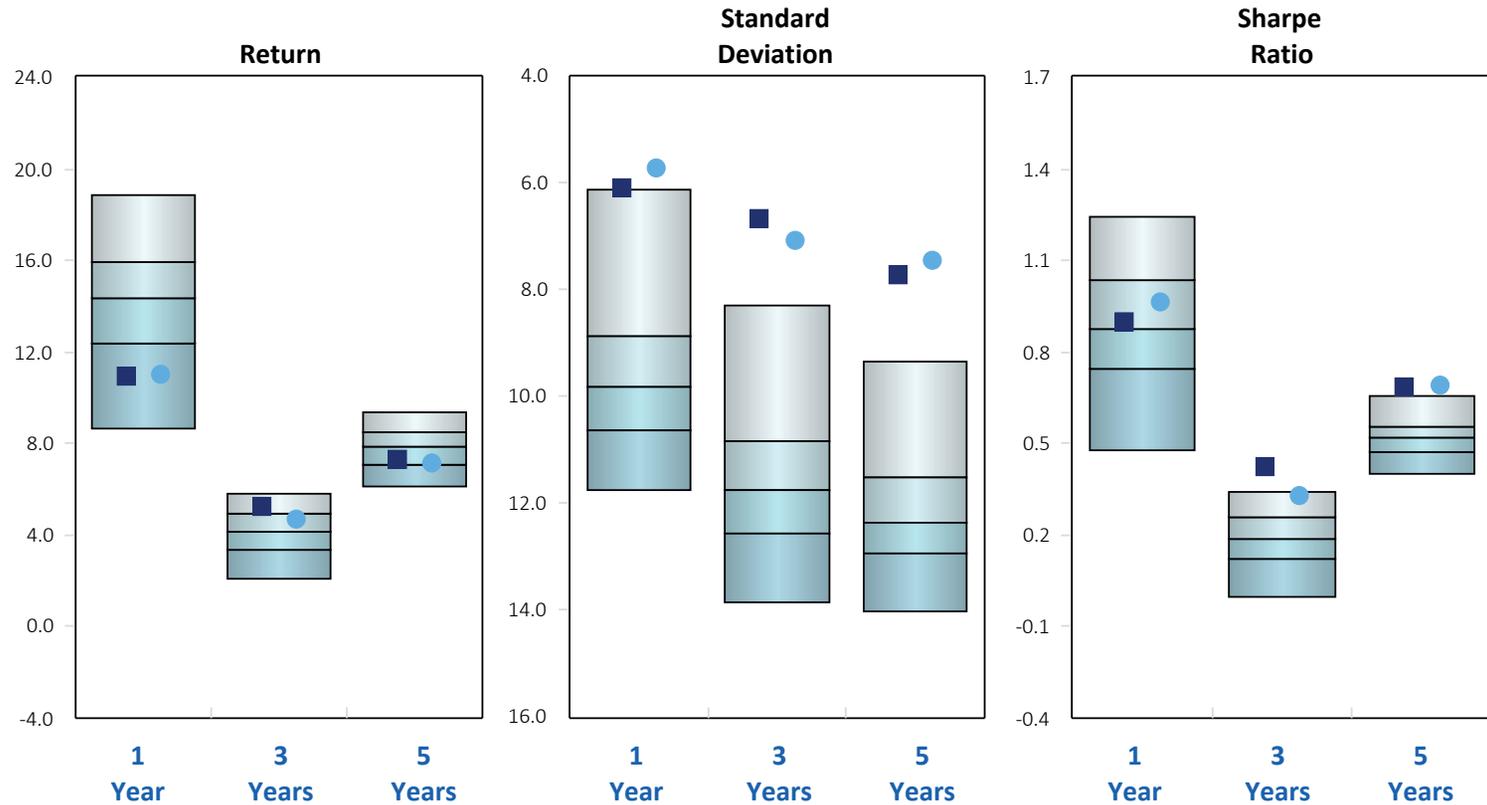
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	13.03 (68)	6.02 (4)	7.98 (48)	7.10 (7)	8.27 (4)	9.12 (3)	1.05 (23)	0.45 (2)	0.67 (4)
● KERS (H) Pension IPS Index	13.89 (56)	5.95 (4)	8.59 (22)	6.54 (5)	8.38 (5)	8.76 (3)	1.25 (5)	0.43 (3)	0.76 (2)
5th Percentile	18.84	5.78	9.39	6.15	8.31	9.34	1.24	0.34	0.65
1st Quartile	15.97	4.97	8.46	8.87	10.84	11.53	1.03	0.26	0.56
Median	14.35	4.13	7.88	9.82	11.75	12.36	0.87	0.19	0.52
3rd Quartile	12.38	3.35	7.11	10.63	12.57	12.94	0.75	0.12	0.47
95th Percentile	8.63	2.07	6.12	11.75	13.87	14.03	0.48	0.00	0.40

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



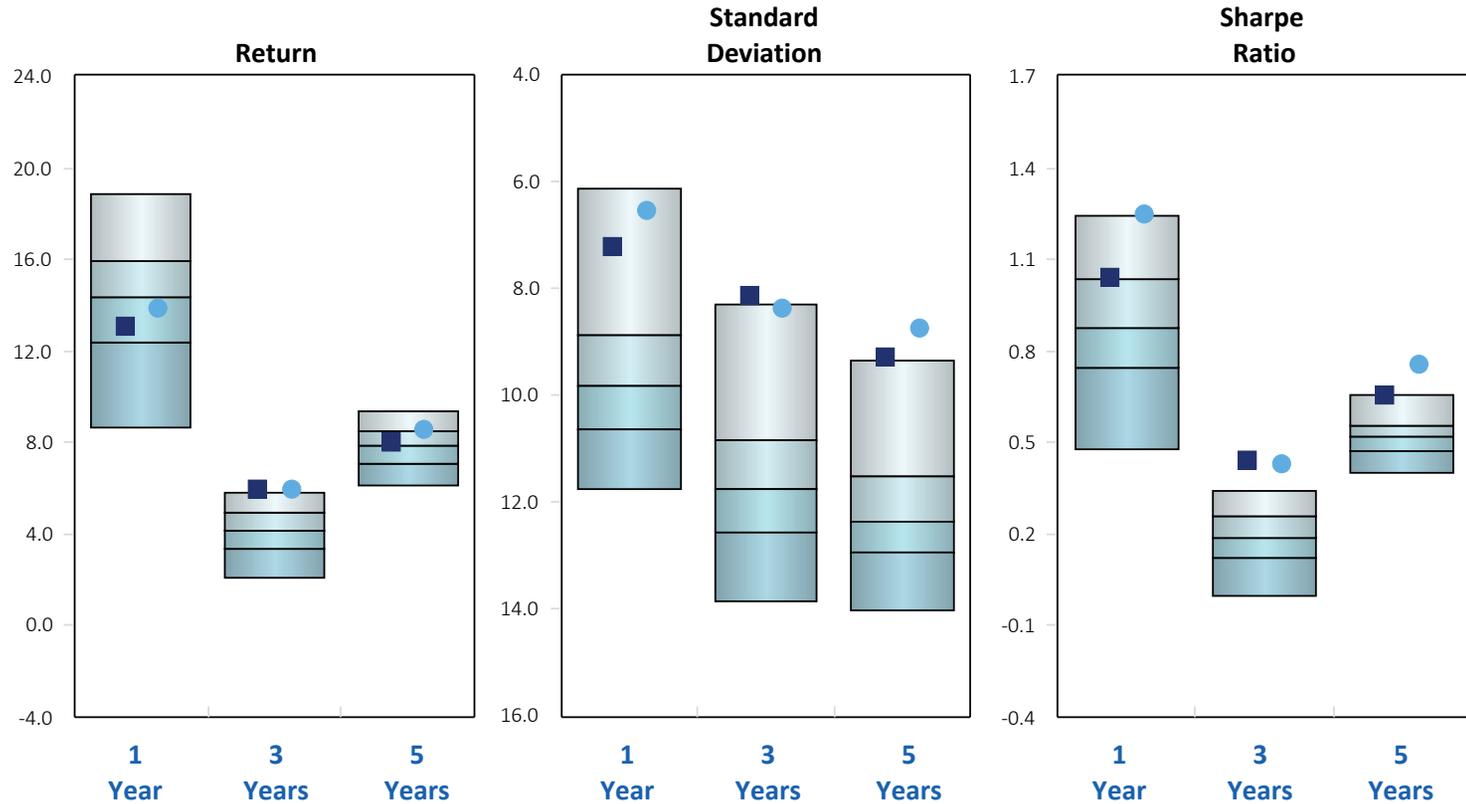
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Pension Plan	10.92 (86)	5.26 (16)	7.28 (73)	6.11 (4)	6.67 (1)	7.73 (1)	0.90 (48)	0.42 (3)	0.69 (3)
● SPRS Pension IPS Index	11.01 (85)	4.72 (33)	7.14 (75)	5.72 (4)	7.09 (1)	7.47 (1)	0.97 (35)	0.33 (6)	0.69 (3)
5th Percentile	18.84	5.78	9.39	6.15	8.31	9.34	1.24	0.34	0.65
1st Quartile	15.97	4.97	8.46	8.87	10.84	11.53	1.03	0.26	0.56
Median	14.35	4.13	7.88	9.82	11.75	12.36	0.87	0.19	0.52
3rd Quartile	12.38	3.35	7.11	10.63	12.57	12.94	0.75	0.12	0.47
95th Percentile	8.63	2.07	6.12	11.75	13.87	14.03	0.48	0.00	0.40

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



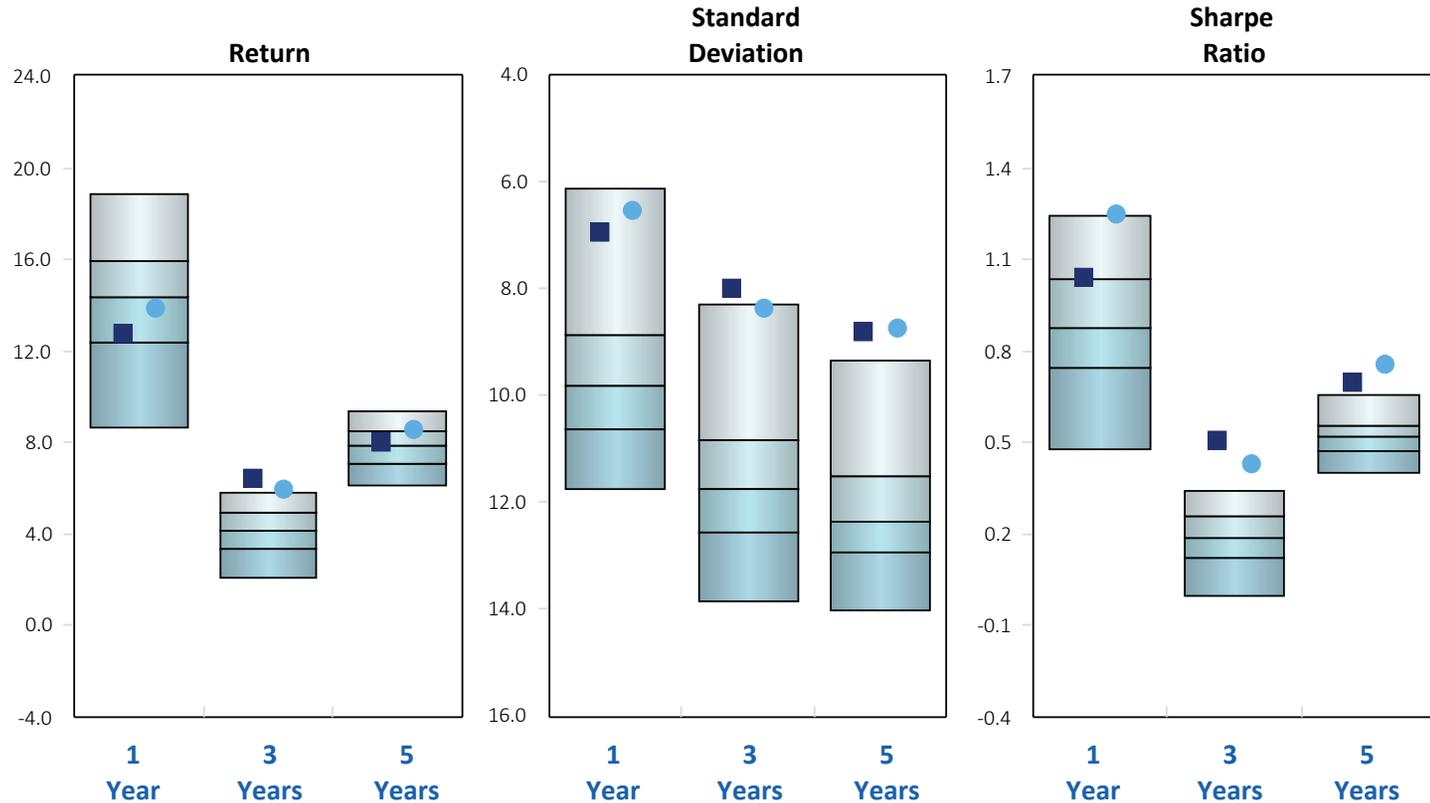
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	13.09 (67)	5.96 (4)	7.98 (47)	7.23 (8)	8.15 (4)	9.28 (4)	1.04 (24)	0.44 (2)	0.66 (5)
● KERS Insurance IPS Index	13.89 (56)	5.95 (4)	8.59 (22)	6.54 (5)	8.38 (5)	8.76 (3)	1.25 (5)	0.43 (3)	0.76 (2)
5th Percentile	18.84	5.78	9.39	6.15	8.31	9.34	1.24	0.34	0.65
1st Quartile	15.97	4.97	8.46	8.87	10.84	11.53	1.03	0.26	0.56
Median	14.35	4.13	7.88	9.82	11.75	12.36	0.87	0.19	0.52
3rd Quartile	12.38	3.35	7.11	10.63	12.57	12.94	0.75	0.12	0.47
95th Percentile	8.63	2.07	6.12	11.75	13.87	14.03	0.48	0.00	0.40

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2024



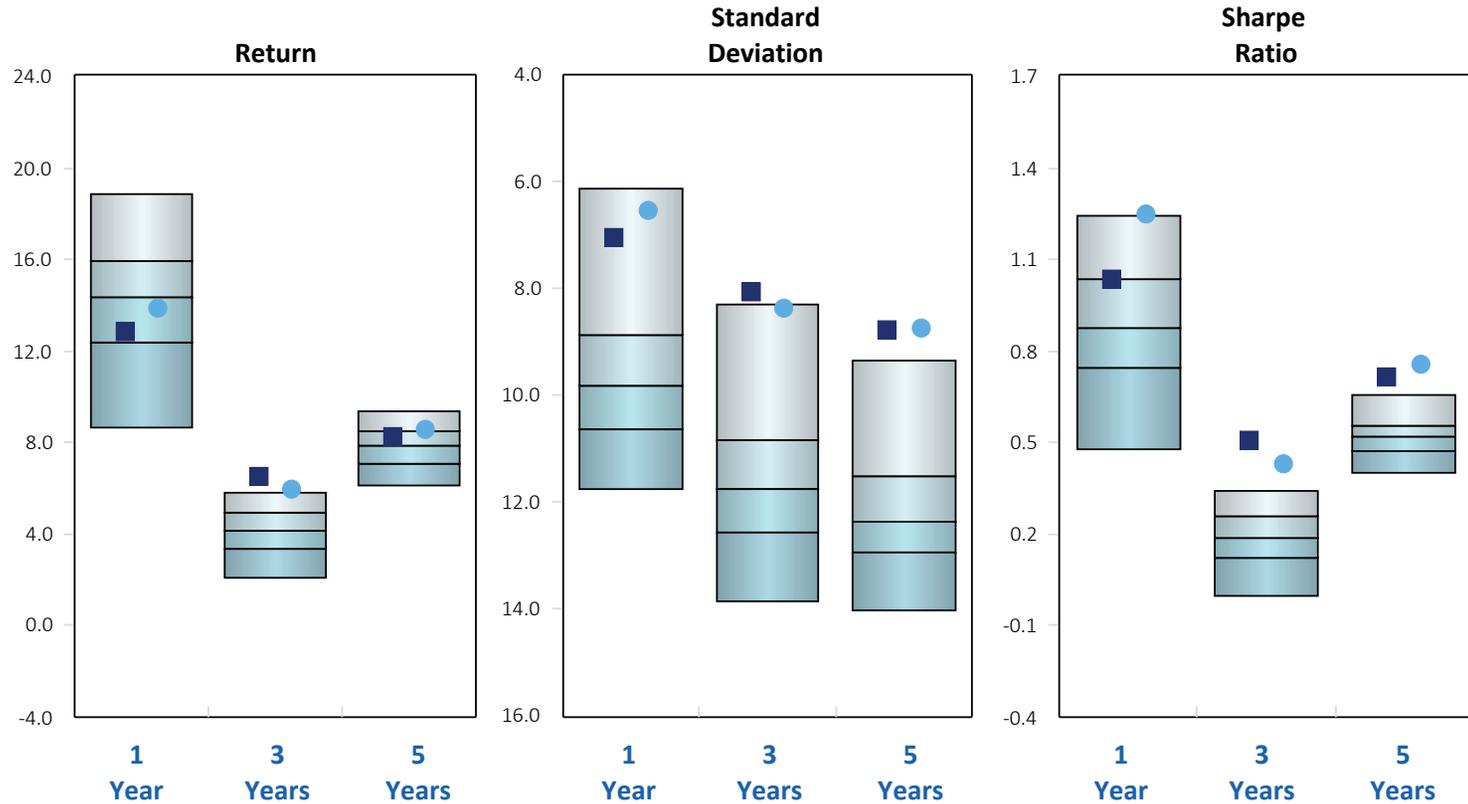
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Insurance Plan	12.80 (71)	6.42 (2)	8.05 (41)	6.96 (6)	7.99 (4)	8.80 (3)	1.04 (24)	0.51 (1)	0.69 (3)
● KERS (H) Insurance IPS Index	13.89 (56)	5.95 (4)	8.59 (22)	6.54 (5)	8.38 (5)	8.76 (3)	1.25 (5)	0.43 (3)	0.76 (2)
5th Percentile	18.84	5.78	9.39	6.15	8.31	9.34	1.24	0.34	0.65
1st Quartile	15.97	4.97	8.46	8.87	10.84	11.53	1.03	0.26	0.56
Median	14.35	4.13	7.88	9.82	11.75	12.36	0.87	0.19	0.52
3rd Quartile	12.38	3.35	7.11	10.63	12.57	12.94	0.75	0.12	0.47
95th Percentile	8.63	2.07	6.12	11.75	13.87	14.03	0.48	0.00	0.40

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



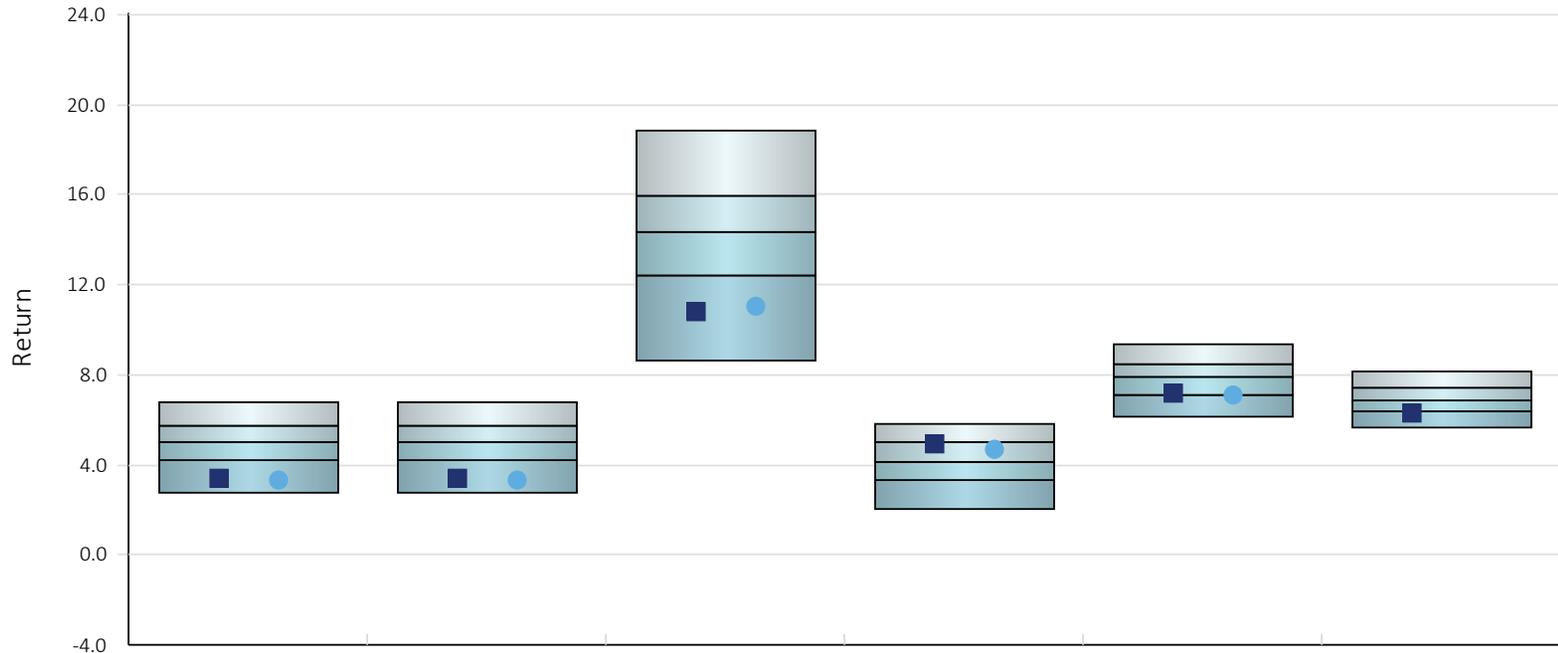
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Insurance Plan	12.87 (70)	6.49 (2)	8.24 (36)	7.06 (7)	8.07 (4)	8.77 (3)	1.04 (25)	0.51 (1)	0.72 (2)
● SPRS Insurance IPS Index	13.89 (56)	5.95 (4)	8.59 (22)	6.54 (5)	8.38 (5)	8.76 (3)	1.25 (5)	0.43 (3)	0.76 (2)
5th Percentile	18.84	5.78	9.39	6.15	8.31	9.34	1.24	0.34	0.65
1st Quartile	15.97	4.97	8.46	8.87	10.84	11.53	1.03	0.26	0.56
Median	14.35	4.13	7.88	9.82	11.75	12.36	0.87	0.19	0.52
3rd Quartile	12.38	3.35	7.11	10.63	12.57	12.94	0.75	0.12	0.47
95th Percentile	8.63	2.07	6.12	11.75	13.87	14.03	0.48	0.00	0.40

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



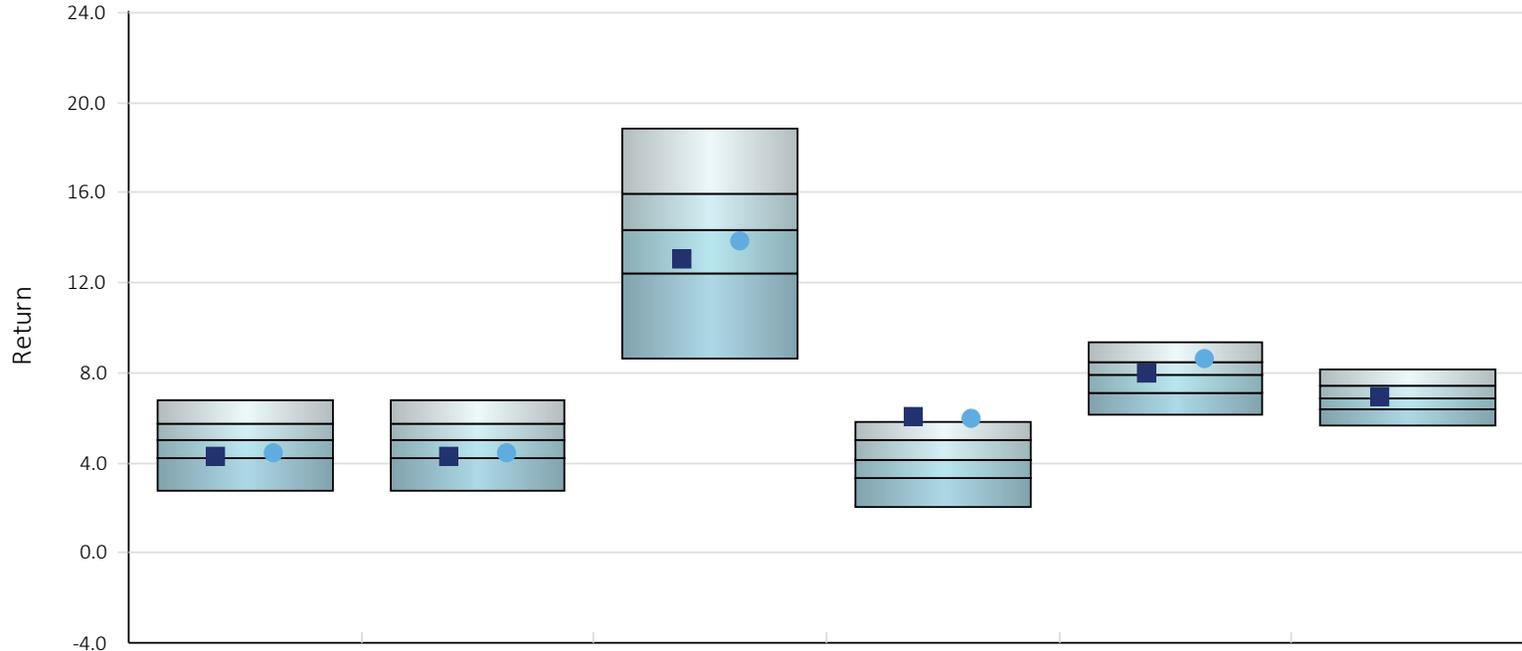
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ KERS Pension Plan	3.37 (90)	3.37 (90)	10.80 (87)	4.94 (26)	7.16 (74)	6.33 (80)
● KERS Pension IPS Index	3.35 (91)	3.35 (91)	11.01 (85)	4.72 (33)	7.14 (75)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2024



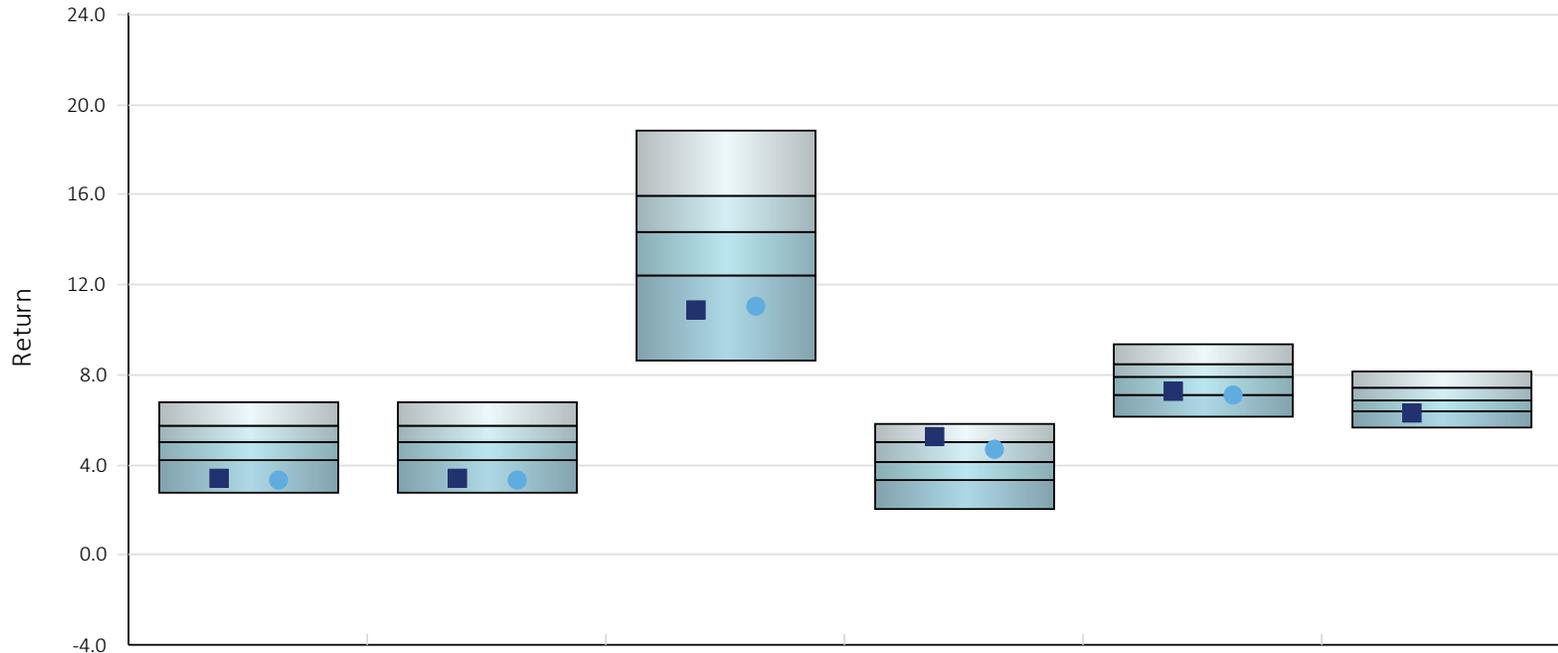
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ KERS (H) Pension Plan	4.30 (74)	4.30 (74)	13.03 (68)	6.02 (4)	7.98 (48)	6.95 (49)
● KERS (H) Pension IPS Index	4.46 (70)	4.46 (70)	13.89 (56)	5.95 (4)	8.59 (22)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



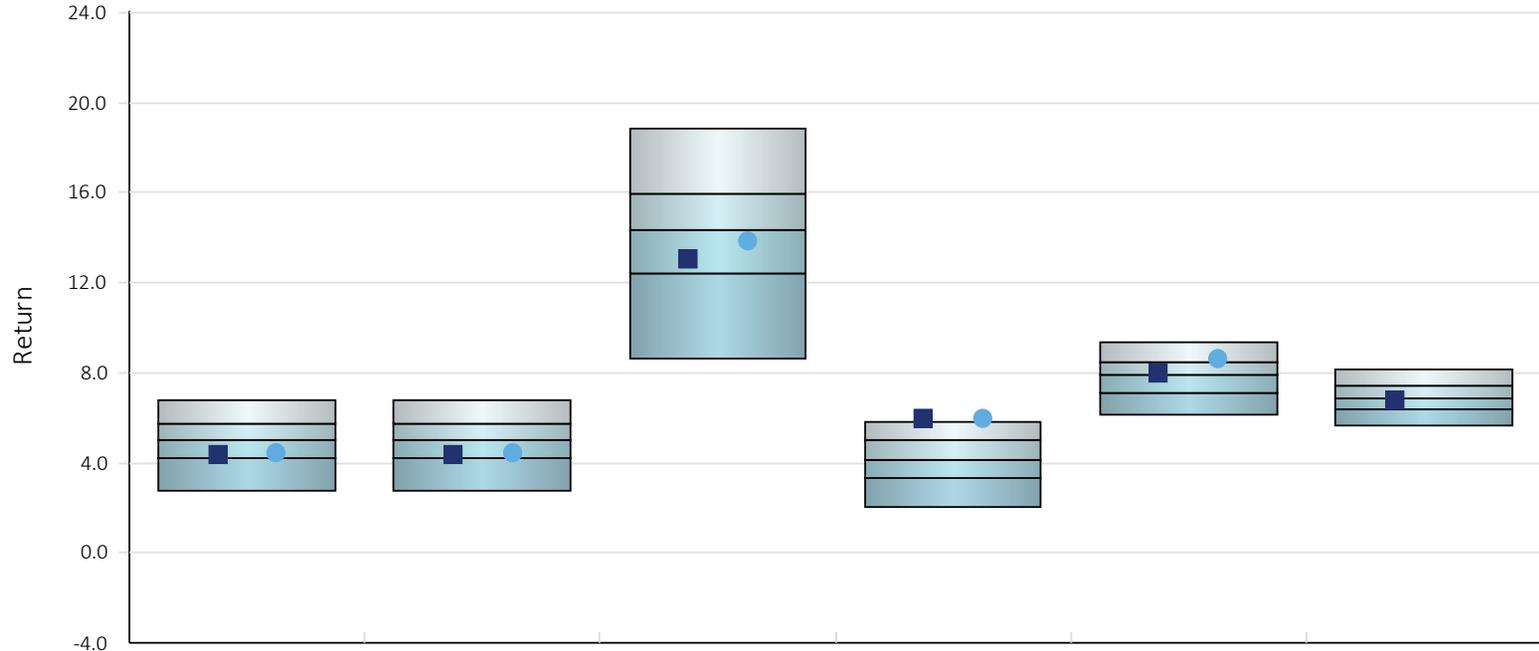
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ SPRS Pension Plan	3.41 (90)	3.41 (90)	10.92 (86)	5.26 (16)	7.28 (73)	6.30 (80)
● SPRS Pension IPS Index	3.35 (91)	3.35 (91)	11.01 (85)	4.72 (33)	7.14 (75)	6.30 (80)
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

## KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



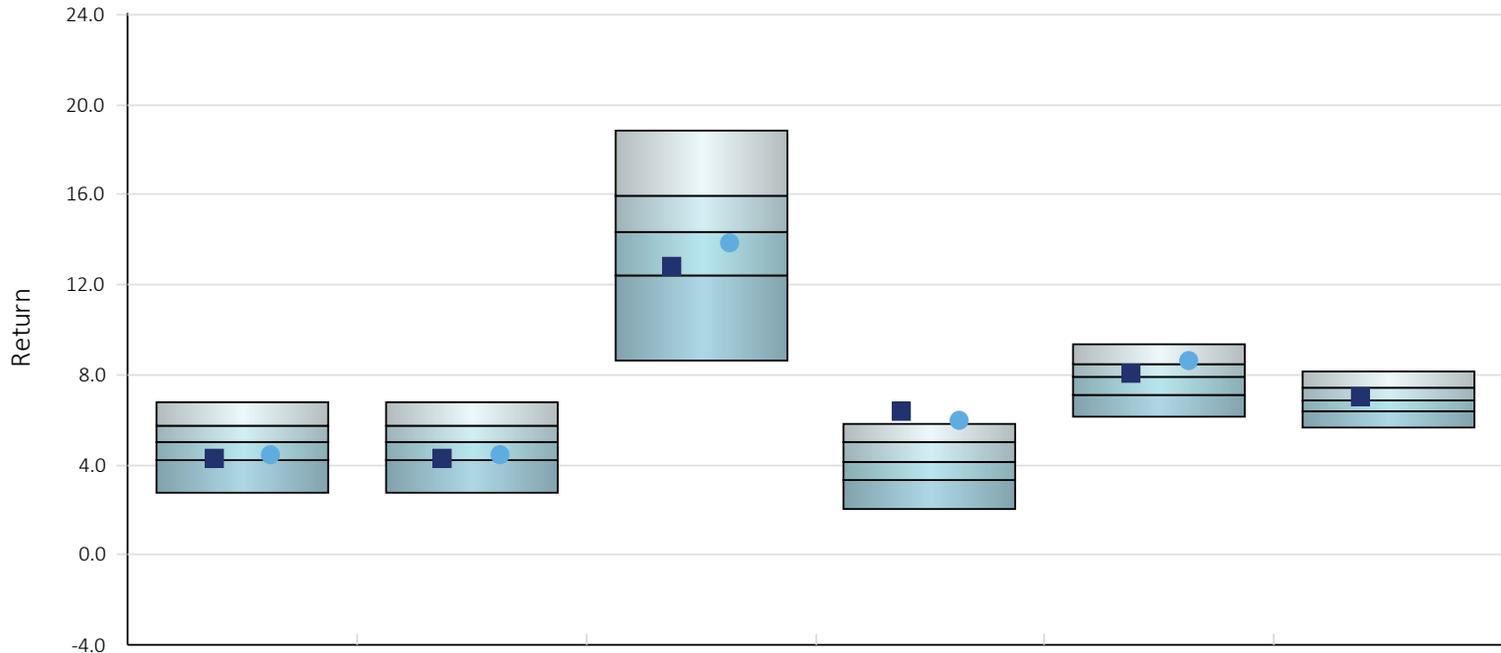
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ KERS Insurance Plan	4.40 (71)	4.40 (71)	13.09 (67)	5.96 (4)	7.98 (47)	6.77 (59)
● KERS Insurance IPS Index	4.46 (70)	4.46 (70)	13.89 (56)	5.95 (4)	8.59 (22)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2024



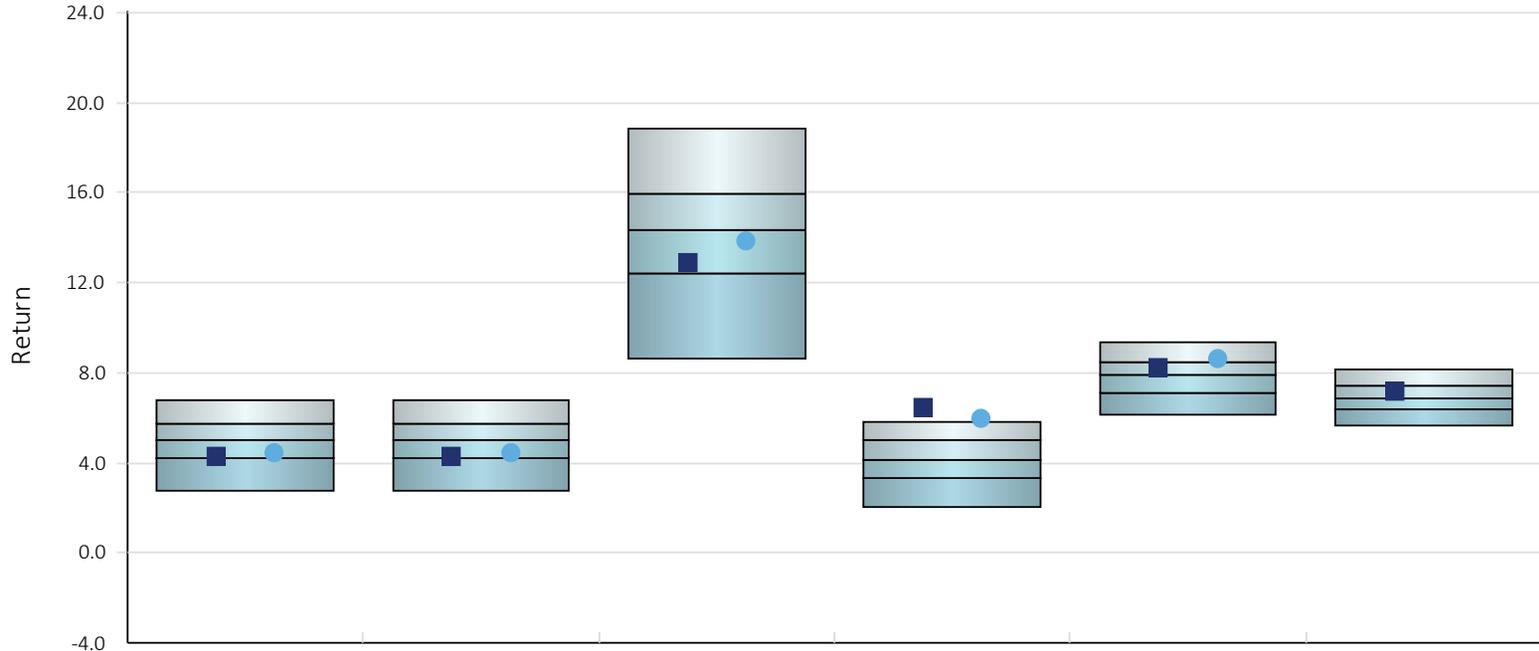
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	4.31 (74)	4.31 (74)	12.80 (71)	6.42 (2)	8.05 (41)	7.02 (46)
● KERS (H) Insurance IPS Index	4.46 (70)	4.46 (70)	13.89 (56)	5.95 (4)	8.59 (22)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

## SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ SPRS Insurance Plan	4.28 (74)	4.28 (74)	12.87 (70)	6.49 (2)	8.24 (36)	7.20 (37)
● SPRS Insurance IPS Index	4.46 (70)	4.46 (70)	13.89 (56)	5.95 (4)	8.59 (22)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

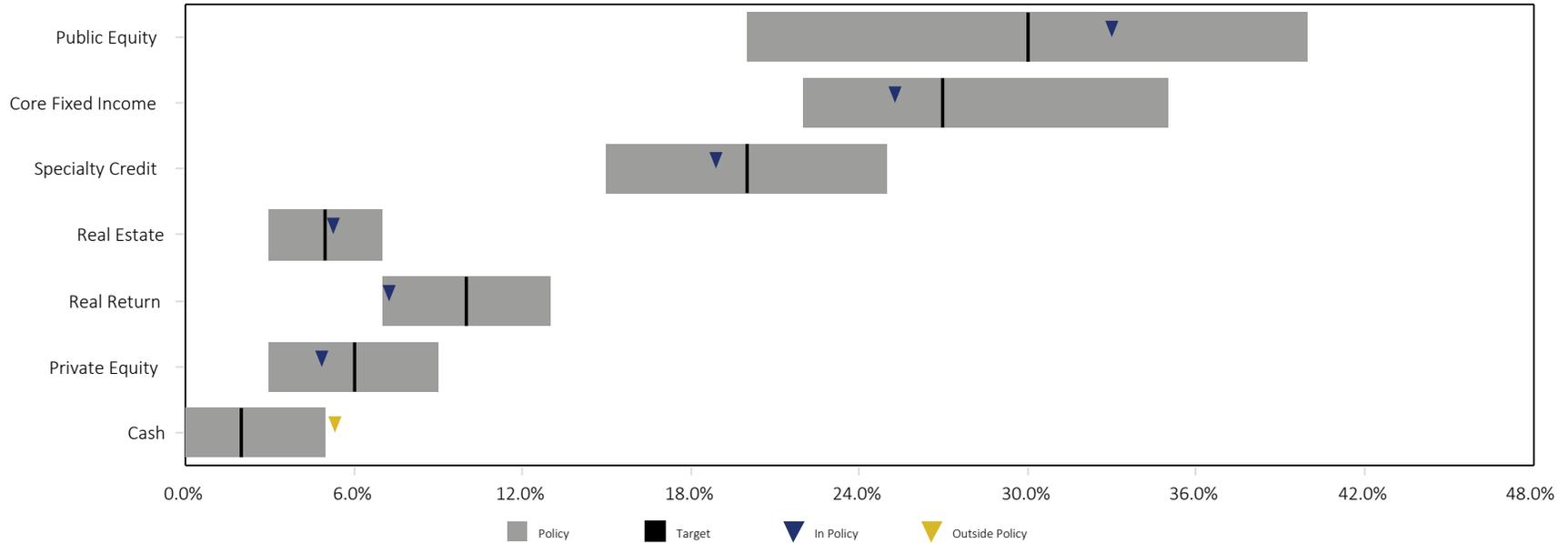
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of March 31, 2024

## Executive Summary



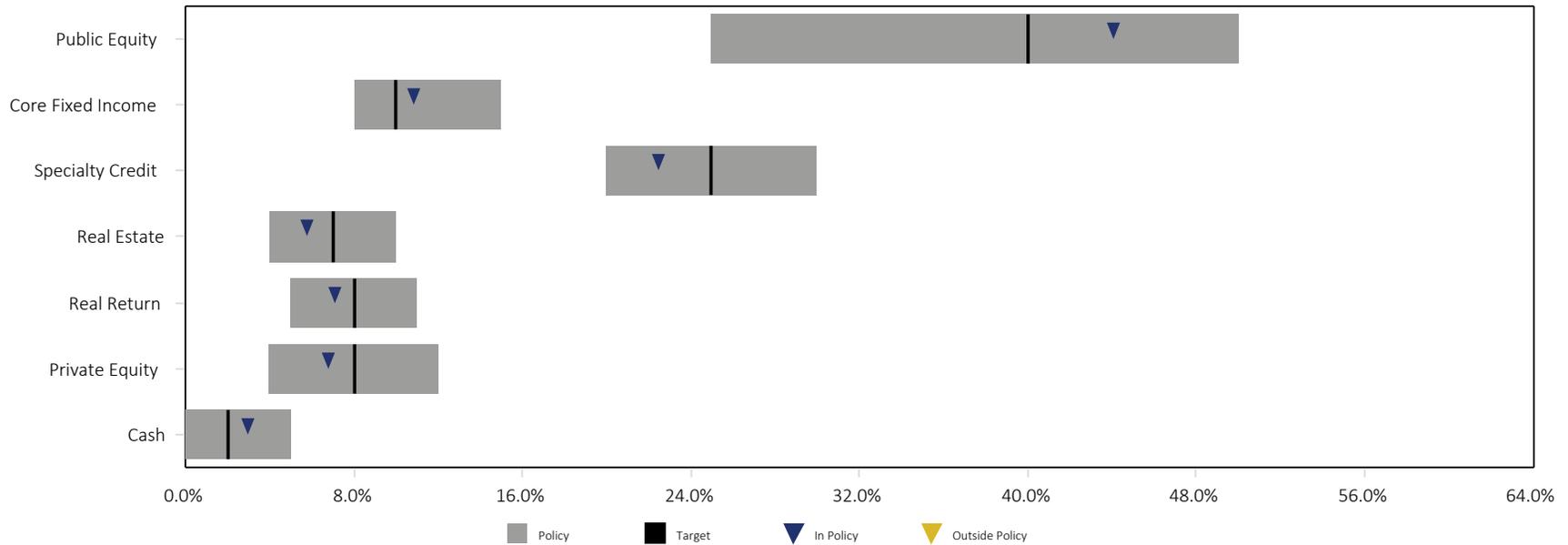
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,348,062,756	33.03	20.00	40.00	30.00	-123,515,243
Core Fixed Income	1,033,299,594	25.31	22.00	35.00	27.00	68,793,168
Specialty Credit	772,629,442	18.93	15.00	25.00	20.00	43,735,566
Real Estate	215,632,076	5.28	3.00	7.00	5.00	-11,540,824
Real Return	295,884,455	7.25	7.00	13.00	10.00	112,298,050
Private Equity	197,754,030	4.84	3.00	9.00	6.00	47,155,472
Cash	218,562,689	5.35	0.00	5.00	2.00	-136,926,188
<b>Total Fund</b>	<b>4,081,825,042</b>	<b>100.00</b>			<b>100.00</b>	

# Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of March 31, 2024

## Executive Summary



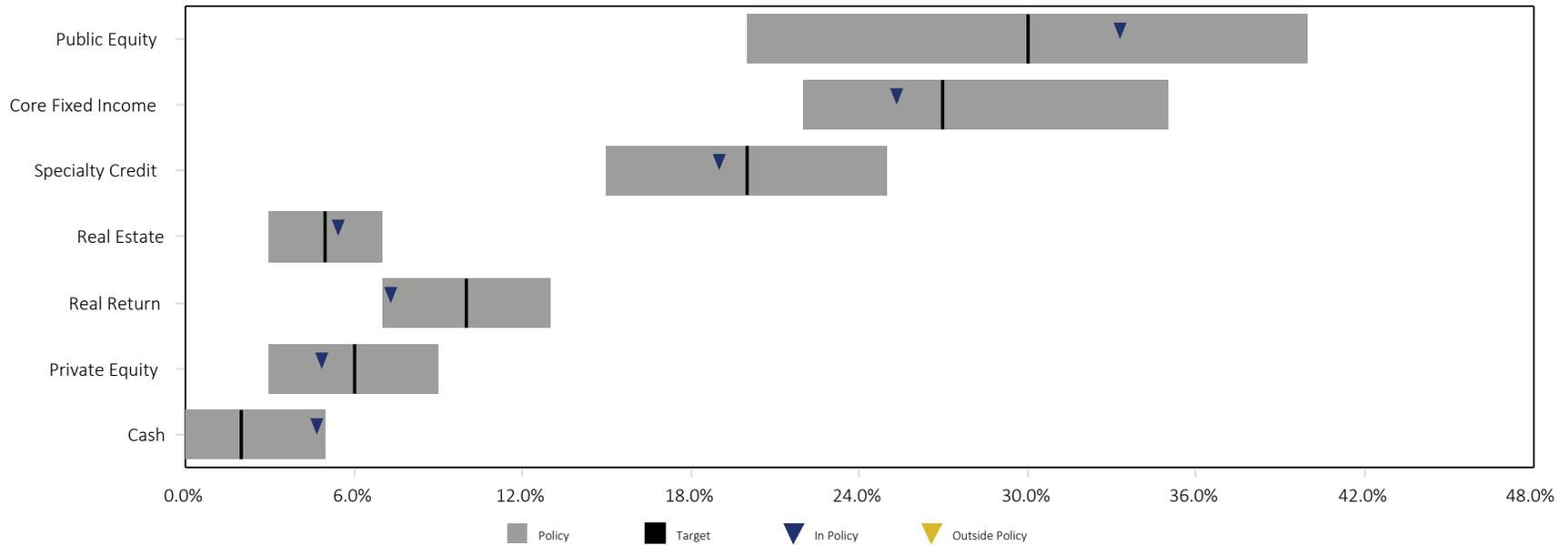
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	444,124,071	44.08	25.00	50.00	40.00	-41,097,422
Core Fixed Income	109,425,516	10.86	8.00	15.00	10.00	-8,668,854
Specialty Credit	226,151,342	22.45	20.00	30.00	25.00	25,740,314
Real Estate	58,479,363	5.80	4.00	10.00	7.00	12,050,300
Real Return	71,224,882	7.07	5.00	11.00	8.00	9,380,448
Private Equity	68,326,301	6.78	4.00	12.00	8.00	12,279,029
Cash	29,835,147	2.96	0.00	5.00	2.00	-9,683,815
Total Fund	1,007,566,622	100.00			100.00	

# Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of March 31, 2024

## Executive Summary



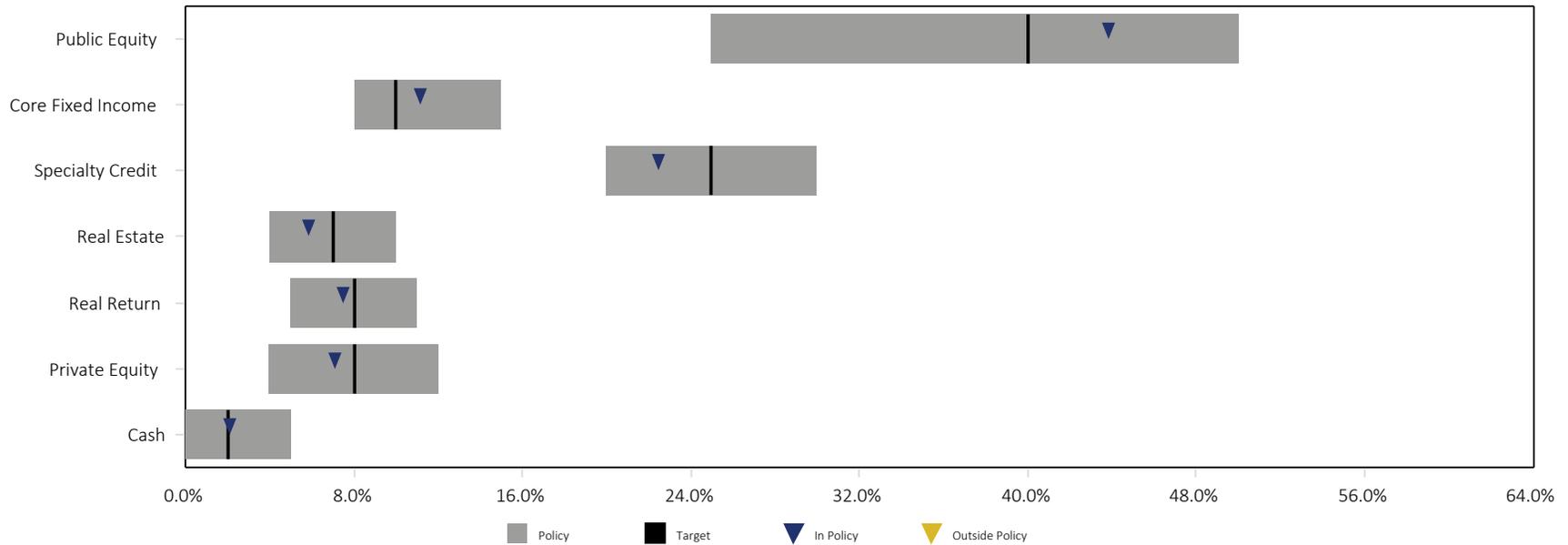
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	214,272,882	33.30	20.00	40.00	30.00	-21,218,401
Core Fixed Income	163,084,636	25.34	22.00	35.00	27.00	10,664,396
Specialty Credit	122,348,793	19.01	15.00	25.00	20.00	6,354,194
Real Estate	35,122,841	5.46	3.00	7.00	5.00	-2,947,094
Real Return	47,189,088	7.33	7.00	13.00	10.00	17,162,406
Private Equity	31,309,782	4.87	3.00	9.00	6.00	7,301,114
Cash	30,186,913	4.69	0.00	5.00	2.00	-17,316,615
<b>Total Fund</b>	<b>643,514,935</b>	<b>100.00</b>			<b>100.00</b>	

# Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of March 31, 2024

## Executive Summary



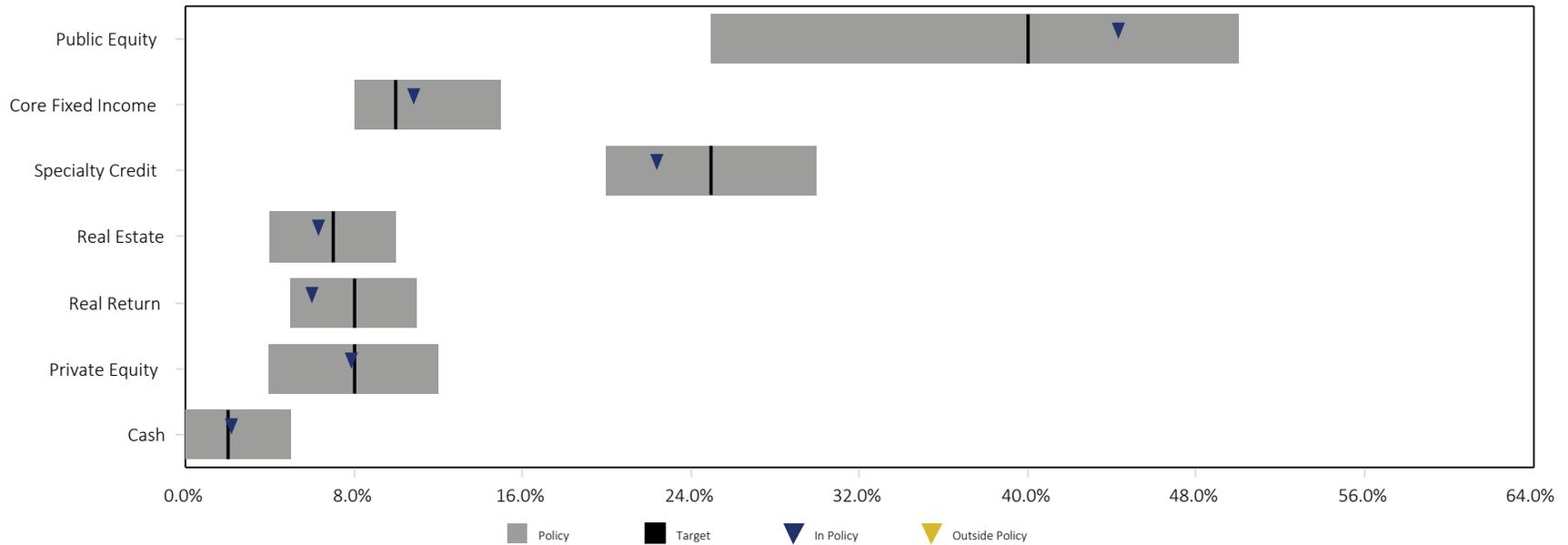
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	722,949,797	43.88	25.00	50.00	40.00	-63,971,485
Core Fixed Income	183,320,705	11.13	8.00	15.00	10.00	-18,576,127
Specialty Credit	370,179,379	22.47	20.00	30.00	25.00	41,682,066
Real Estate	96,142,398	5.84	4.00	10.00	7.00	19,178,807
Real Return	123,628,132	7.50	5.00	11.00	8.00	8,167,531
Private Equity	116,775,612	7.09	4.00	12.00	8.00	15,020,050
Cash	34,449,758	2.09	0.00	5.00	2.00	-1,500,842
<b>Total Fund</b>	<b>1,647,445,781</b>	<b>100.00</b>			<b>100.00</b>	

# Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of March 31, 2024

## Executive Summary



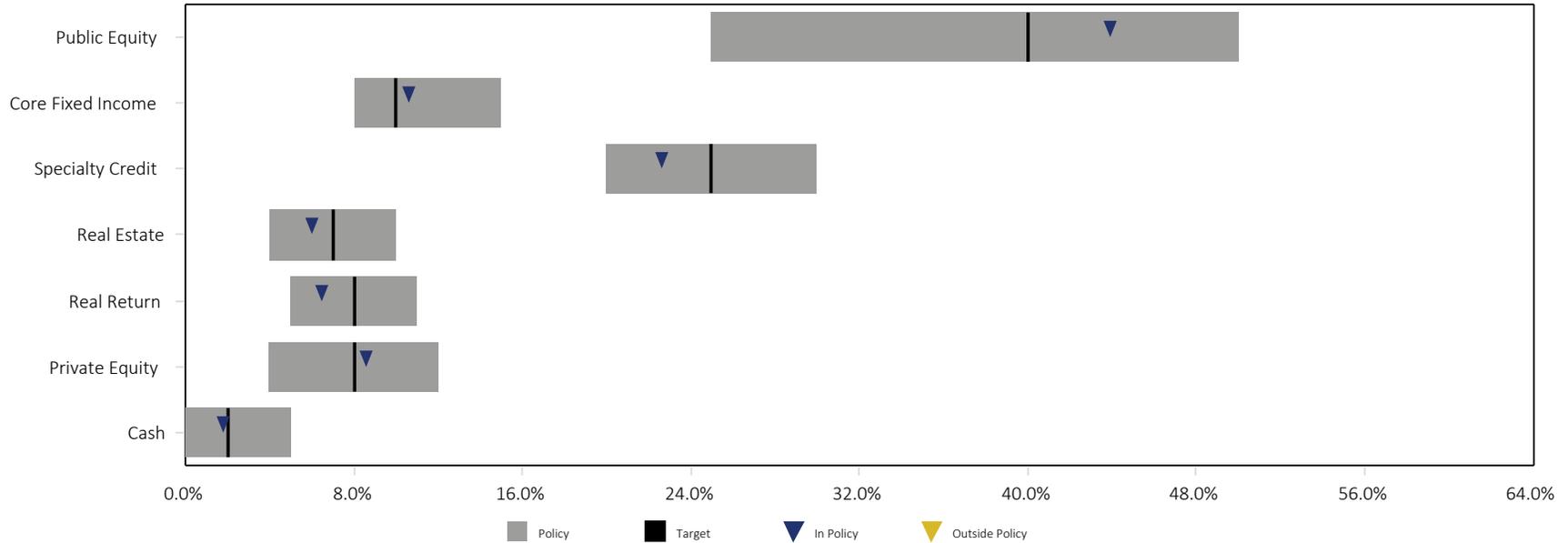
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	293,800,532	44.31	25.00	50.00	40.00	-28,589,860
Core Fixed Income	71,982,941	10.86	8.00	15.00	10.00	-5,680,273
Specialty Credit	148,754,271	22.44	20.00	30.00	25.00	17,002,399
Real Estate	41,797,062	6.30	4.00	10.00	7.00	4,614,806
Real Return	39,935,007	6.02	5.00	11.00	8.00	13,107,128
Private Equity	52,013,593	7.84	4.00	12.00	8.00	1,028,542
Cash	14,743,275	2.22	0.00	5.00	2.00	-1,482,742
<b>Total Fund</b>	<b>663,026,680</b>	<b>100.00</b>			<b>100.00</b>	

# Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of March 31, 2024

## Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	117,405,100	43.97	25.00	50.00	40.00	-10,598,756
Core Fixed Income	28,248,027	10.58	8.00	15.00	10.00	-1,546,441
Specialty Credit	60,428,646	22.63	20.00	30.00	25.00	6,325,320
Real Estate	15,957,520	5.98	4.00	10.00	7.00	2,733,590
Real Return	17,257,199	6.46	5.00	11.00	8.00	4,104,070
Private Equity	23,022,818	8.62	4.00	12.00	8.00	-1,661,549
Cash	4,696,550	1.76	0.00	5.00	2.00	643,767
<b>Total Fund</b>	<b>267,015,860</b>	<b>100.00</b>			<b>100.00</b>	

# Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2024

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>4,081,825,042</b>	<b>3.37</b>	<b>3.37</b>	<b>8.22</b>	<b>10.80</b>	<b>4.94</b>	<b>7.16</b>	<b>6.33</b>	<b>6.33</b>	<b>7.76</b>	<b>8.74</b>	<b>4/1/1984</b>
KERS Pension IPS Index		3.35	3.35	8.16	11.01	4.72	7.14					
Value Added		0.02	0.02	0.06	-0.21	0.22	0.02					
Assumed Rate 5.25%		1.29	1.29	3.91	5.25	5.25	5.25					
Value Added		2.08	2.08	4.31	5.55	-0.31	1.91					
<b>KERS Insurance Plan</b>	<b>1,647,445,781</b>	<b>4.40</b>	<b>4.40</b>	<b>9.72</b>	<b>13.09</b>	<b>5.96</b>	<b>7.98</b>	<b>6.77</b>	<b>6.36</b>	<b>7.03</b>	<b>7.38</b>	<b>4/1/1987</b>
KERS Insurance IPS Index		4.46	4.46	9.93	13.89	5.95	8.59					
Value Added		-0.06	-0.06	-0.21	-0.80	0.01	-0.61					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		2.81	2.81	4.88	6.59	-0.54	1.48					
<b>KERS (H) Pension Plan</b>	<b>1,007,566,622</b>	<b>4.30</b>	<b>4.30</b>	<b>9.76</b>	<b>13.03</b>	<b>6.02</b>	<b>7.98</b>	<b>6.95</b>	<b>6.64</b>	<b>7.97</b>	<b>8.90</b>	<b>4/1/1984</b>
KERS (H) Pension IPS Index		4.46	4.46	9.93	13.89	5.95	8.59					
Value Added		-0.16	-0.16	-0.17	-0.86	0.07	-0.61					
Assumed Rate 6.25%		1.53	1.53	4.65	6.25	6.25	6.25					
Value Added		2.77	2.77	5.11	6.78	-0.23	1.73					
<b>KERS (H) Insurance Plan</b>	<b>663,026,680</b>	<b>4.31</b>	<b>4.31</b>	<b>9.68</b>	<b>12.80</b>	<b>6.42</b>	<b>8.05</b>	<b>7.02</b>	<b>6.52</b>	<b>7.13</b>	<b>7.46</b>	<b>4/1/1987</b>
KERS (H) Insurance IPS Index		4.46	4.46	9.93	13.89	5.95	8.59					
Value Added		-0.15	-0.15	-0.25	-1.09	0.47	-0.54					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		2.72	2.72	4.84	6.30	-0.08	1.55					

## Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2024

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>643,514,935</b>	<b>3.41</b>	<b>3.41</b>	<b>8.46</b>	<b>10.92</b>	<b>5.26</b>	<b>7.28</b>	<b>6.30</b>	<b>6.32</b>	<b>7.75</b>	<b>8.73</b>	<b>4/1/1984</b>
SPRS Pension IPS Index		3.35	3.35	8.16	11.01	4.72	7.14					
Value Added		0.06	0.06	0.30	-0.09	0.54	0.14					
Assumed Rate 5.25%		1.29	1.29	3.91	5.25	5.25	5.25					
Value Added		2.12	2.12	4.55	5.67	0.01	2.03					
<b>SPRS Insurance Plan</b>	<b>267,015,860</b>	<b>4.28</b>	<b>4.28</b>	<b>9.63</b>	<b>12.87</b>	<b>6.49</b>	<b>8.24</b>	<b>7.20</b>	<b>6.61</b>	<b>7.19</b>	<b>7.51</b>	<b>4/1/1987</b>
SPRS Insurance IPS Index		4.46	4.46	9.93	13.89	5.95	8.59					
Value Added		-0.18	-0.18	-0.30	-1.02	0.54	-0.35					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		2.69	2.69	4.79	6.37	-0.01	1.74					

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Public Equity</b>	<b>3.26</b>	<b>8.22</b>	<b>8.22</b>	<b>15.47</b>	<b>21.89</b>			<b>4.69</b>	<b>12/1/2021</b>
Public Equity Policy Index	3.14	8.20	8.20	16.05	23.22			5.08	
Value Added	0.12	0.02	0.02	-0.58	-1.33			-0.39	
<b>US Equity Composite</b>	<b>3.49</b>	<b>10.32</b>	<b>10.32</b>	<b>19.03</b>	<b>28.29</b>	<b>9.55</b>	<b>14.07</b>	<b>11.57</b>	<b>4/1/1984</b>
Russell 3000 Index	3.23	10.02	10.02	19.29	29.29	9.78	14.34	11.49	
Value Added	0.26	0.30	0.30	-0.26	-1.00	-0.23	-0.27	0.08	
<b>S&amp;P 500 Index</b>	<b>3.22</b>	<b>10.55</b>	<b>10.55</b>	<b>19.48</b>	<b>29.92</b>	<b>11.51</b>	<b>15.28</b>	<b>9.06</b>	<b>7/1/2001</b>
S&P 500 Index	3.22	10.56	10.56	19.44	29.88	11.49	15.05	8.69	
Value Added	0.00	-0.01	-0.01	0.04	0.04	0.02	0.23	0.37	
<b>Scientific Beta</b>	<b>4.27</b>	<b>8.79</b>	<b>8.79</b>	<b>16.45</b>	<b>19.90</b>	<b>7.83</b>	<b>10.82</b>	<b>11.03</b>	<b>7/1/2016</b>
S&P 500 Index	3.22	10.56	10.56	19.44	29.88	11.49	15.05	14.61	
Value Added	1.05	-1.77	-1.77	-2.99	-9.98	-3.66	-4.23	-3.58	
<b>River Road FAV</b>	<b>5.09</b>	<b>10.71</b>	<b>10.71</b>	<b>18.12</b>	<b>23.32</b>	<b>3.29</b>	<b>7.19</b>	<b>10.06</b>	<b>7/1/2016</b>
Russell 3000 Value Index	4.97	8.62	8.62	15.53	20.18	7.74	10.18	10.01	
Value Added	0.12	2.09	2.09	2.59	3.14	-4.45	-2.99	0.05	
<b>Westfield Capital</b>	<b>2.65</b>	<b>14.07</b>	<b>14.07</b>	<b>28.02</b>	<b>42.98</b>	<b>12.56</b>	<b>18.95</b>	<b>15.09</b>	<b>7/1/2011</b>
Russell 3000 Growth Index	1.81	11.23	11.23	22.66	37.95	11.54	17.82	15.49	
Value Added	0.84	2.84	2.84	5.36	5.03	1.02	1.13	-0.40	
<b>Internal US Mid Cap</b>	<b>5.70</b>	<b>10.12</b>	<b>10.12</b>	<b>18.71</b>	<b>24.77</b>	<b>7.58</b>	<b>12.40</b>	<b>10.84</b>	<b>8/1/2014</b>
S&P MidCap 400 Index	5.60	9.95	9.95	17.63	23.33	6.96	11.71	10.36	
Value Added	0.10	0.17	0.17	1.08	1.44	0.62	0.69	0.48	
<b>NTGI Structured</b>	<b>3.73</b>	<b>6.47</b>	<b>6.47</b>	<b>16.83</b>	<b>22.11</b>	<b>4.07</b>	<b>10.54</b>	<b>10.07</b>	<b>10/1/1999</b>
Russell 2000 Index	3.58	5.18	5.18	13.79	19.71	-0.10	8.10	8.20	
Value Added	0.15	1.29	1.29	3.04	2.40	4.17	2.44	1.87	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Next Century Growth</b>	<b>2.32</b>	<b>7.14</b>	<b>7.14</b>	<b>-1.76</b>	<b>7.16</b>	<b>-0.92</b>		<b>21.83</b>	<b>11/1/2019</b>
Russell Microcap Growth Index	1.26	6.60	6.60	8.54	15.43	-10.99		6.61	
Value Added	1.06	0.54	0.54	-10.30	-8.27	10.07		15.22	
<b>Non-US Equity Composite</b>	<b>2.90</b>	<b>5.01</b>	<b>5.01</b>	<b>10.11</b>	<b>12.84</b>	<b>1.56</b>	<b>6.64</b>	<b>3.89</b>	<b>7/1/2000</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.83	
Value Added	-0.19	0.68	0.68	-0.45	-0.36	-0.16	0.64	0.06	
<b>BlackRock World Ex US</b>	<b>3.38</b>	<b>5.63</b>	<b>5.63</b>	<b>11.95</b>	<b>15.84</b>	<b>5.43</b>	<b>7.61</b>	<b>6.95</b>	<b>7/1/2009</b>
MSCI World ex US (11/19)	3.37	5.59	5.59	11.90	15.29	4.93	7.18	6.66	
Value Added	0.01	0.04	0.04	0.05	0.55	0.50	0.43	0.29	
<b>American Century</b>	<b>3.11</b>	<b>8.16</b>	<b>8.16</b>	<b>6.58</b>	<b>7.71</b>	<b>-1.88</b>	<b>8.20</b>	<b>6.06</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	0.02	3.83	3.83	-3.98	-5.49	-3.60	2.20	2.10	
<b>Franklin Templeton</b>	<b>2.23</b>	<b>2.01</b>	<b>2.01</b>	<b>4.17</b>	<b>3.21</b>	<b>-6.40</b>	<b>3.06</b>	<b>4.35</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	-0.86	-2.32	-2.32	-6.39	-9.99	-8.12	-2.94	0.39	
<b>Lazard Asset Mgmt</b>	<b>2.66</b>	<b>6.23</b>	<b>6.23</b>	<b>11.51</b>	<b>15.95</b>	<b>2.78</b>	<b>6.60</b>	<b>5.00</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	-0.43	1.90	1.90	0.95	2.75	1.06	0.60	1.04	
<b>LSV Asset Mgmt</b>	<b>3.19</b>	<b>3.76</b>	<b>3.76</b>	<b>13.93</b>	<b>17.55</b>	<b>6.06</b>	<b>7.00</b>	<b>4.55</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	0.10	-0.57	-0.57	3.37	4.35	4.34	1.00	0.59	
<b>Axiom</b>	<b>1.52</b>	<b>6.07</b>	<b>6.07</b>	<b>9.54</b>	<b>8.59</b>			<b>-8.26</b>	<b>12/1/2021</b>
MSCI AC World ex USA Small Cap (Net)	2.86	2.11	2.11	10.54	12.80			-0.64	
Value Added	-1.34	3.96	3.96	-1.00	-4.21			-7.62	

## Asset Allocation & Performance

### Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>JP Morgan Emerging Markets</b>	<b>1.22</b>	<b>1.18</b>	<b>1.18</b>	<b>4.46</b>	<b>3.33</b>	<b>-8.13</b>		<b>1.88</b>	11/1/2019
MSCI Emerging Markets IMI Index	2.16	2.24	2.24	8.31	10.22	-3.53		3.74	
Value Added	-0.94	-1.06	-1.06	-3.85	-6.89	-4.60		-1.86	
<b>Pzena Emerging Markets</b>	<b>3.46</b>	<b>3.49</b>	<b>3.49</b>	<b>11.65</b>	<b>19.44</b>	<b>4.68</b>		<b>9.00</b>	11/1/2019
MSCI Emerging Markets (Net)	2.48	2.37	2.37	7.19	8.15	-5.05		2.42	
Value Added	0.98	1.12	1.12	4.46	11.29	9.73		6.58	
<b>Private Equity Composite</b>	<b>1.51</b>	<b>1.09</b>	<b>1.09</b>	<b>4.06</b>	<b>7.31</b>	<b>13.65</b>	<b>13.12</b>	<b>11.60</b>	7/1/2002
Russell 3000 +3% 1 Quarter Lag	5.56	12.90	12.90	20.15	29.74	11.80	18.62	12.21	
Value Added	-4.05	-11.81	-11.81	-16.09	-22.43	1.85	-5.50	-0.61	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Core Fixed Composite</b>	<b>0.97</b>	<b>-0.60</b>	<b>-0.60</b>	<b>4.78</b>	<b>4.68</b>	<b>0.37</b>	<b>2.31</b>	<b>2.78</b>	<b>10/1/2018</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.16	
Value Added	0.05	0.18	0.18	2.22	2.98	2.83	1.95	1.62	
<b>Loomis Sayles</b>	<b>1.04</b>	<b>-0.58</b>	<b>-0.58</b>	<b>3.17</b>	<b>2.65</b>	<b>-1.54</b>	<b>1.03</b>	<b>1.30</b>	<b>2/1/2019</b>
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.92	-0.78	-0.78	2.79	2.02	-1.75	0.55	0.80	
Value Added	0.12	0.20	0.20	0.38	0.63	0.21	0.48	0.50	
<b>Lord Abbett</b>	<b>-0.80</b>	<b>0.55</b>	<b>0.55</b>	<b>3.01</b>	<b>3.10</b>	<b>0.36</b>	<b>1.63</b>	<b>1.97</b>	<b>10/1/2018</b>
ICE BofA 1-3 Year U.S. Corporate Index	0.52	0.85	0.85	4.85	5.15	0.71	1.96	2.27	
Value Added	-1.32	-0.30	-0.30	-1.84	-2.05	-0.35	-0.33	-0.30	
<b>NISA</b>	<b>0.99</b>	<b>-0.63</b>	<b>-0.63</b>	<b>3.21</b>	<b>2.52</b>	<b>-2.02</b>	<b>0.87</b>	<b>2.96</b>	<b>2/1/2009</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	2.56	1.70	-2.46	0.36	2.66	
Value Added	0.07	0.15	0.15	0.65	0.82	0.44	0.51	0.30	
<b>Internal Core Fixed Income</b>	<b>0.88</b>	<b>-0.75</b>	<b>-0.75</b>					<b>3.50</b>	<b>9/1/2023</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78					3.30	
Value Added	-0.04	0.03	0.03					0.20	
<b>Cash Composite</b>	<b>0.46</b>	<b>1.36</b>	<b>1.36</b>	<b>3.95</b>	<b>5.04</b>	<b>2.52</b>	<b>2.04</b>	<b>3.35</b>	<b>1/1/1988</b>
FTSE 3 Month T-Bill	0.46	1.37	1.37	4.21	5.52	2.70	2.07	2.97	
Value Added	0.00	-0.01	-0.01	-0.26	-0.48	-0.18	-0.03	0.38	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>High Yield / Specialty Credit Composite</b>	<b>1.39</b>	<b>2.58</b>	<b>2.58</b>	<b>8.92</b>	<b>10.99</b>	<b>6.71</b>	<b>6.60</b>	<b>6.49</b>	<b>10/1/2018</b>
Policy Index	1.02	1.97	1.97	9.17	11.84	4.13	4.88	4.69	
Value Added	0.37	0.61	0.61	-0.25	-0.85	2.58	1.72	1.80	
<b>Arrowmark</b>	<b>0.94</b>	<b>3.54</b>	<b>3.54</b>	<b>11.71</b>	<b>16.21</b>	<b>12.78</b>	<b>10.77</b>	<b>10.65</b>	<b>6/1/2018</b>
Morningstar LSTA U.S. Leveraged Loan	0.85	2.46	2.46	9.04	12.47	5.99	5.48	5.10	
Value Added	0.09	1.08	1.08	2.67	3.74	6.79	5.29	5.55	
<b>Cerberus Capital Mgmt</b>	<b>0.85</b>	<b>1.76</b>	<b>1.76</b>	<b>5.25</b>	<b>7.23</b>	<b>11.16</b>	<b>10.35</b>	<b>9.41</b>	<b>9/1/2014</b>
Morningstar LSTA U.S. Leveraged Loan	0.85	2.46	2.46	9.04	12.47	5.99	5.48	4.58	
Value Added	0.00	-0.70	-0.70	-3.79	-5.24	5.17	4.87	4.83	
<b>Columbia</b>	<b>1.18</b>	<b>1.27</b>	<b>1.27</b>	<b>8.80</b>	<b>10.35</b>	<b>2.62</b>	<b>4.52</b>	<b>5.88</b>	<b>11/1/2011</b>
Blmbg. U.S. Corp: High Yield Index	1.18	1.47	1.47	9.24	11.15	2.19	4.21	5.69	
Value Added	0.00	-0.20	-0.20	-0.44	-0.80	0.43	0.31	0.19	
<b>Manulife Asset Mgmt</b>	<b>0.97</b>	<b>0.86</b>	<b>0.86</b>	<b>5.78</b>	<b>6.93</b>	<b>0.98</b>	<b>4.11</b>	<b>3.95</b>	<b>12/1/2011</b>
Policy Index	0.98	-0.47	-0.47	3.28	2.67	-2.11	0.69	1.19	
Value Added	-0.01	1.33	1.33	2.50	4.26	3.09	3.42	2.76	
<b>Marathon Bluegrass</b>	<b>0.39</b>	<b>2.67</b>	<b>2.67</b>	<b>5.53</b>	<b>5.35</b>	<b>3.78</b>	<b>4.35</b>	<b>5.59</b>	<b>1/1/2016</b>
Blmbg. U.S. Corp: High Yield Index	1.18	1.47	1.47	9.24	11.15	2.19	4.21	6.06	
Value Added	-0.79	1.20	1.20	-3.71	-5.80	1.59	0.14	-0.47	
<b>Shenkman Capital</b>	<b>1.00</b>	<b>1.94</b>	<b>1.94</b>	<b>7.55</b>	<b>10.41</b>	<b>5.00</b>	<b>4.82</b>	<b>4.70</b>	<b>10/1/2010</b>
Morningstar LSTA U.S. Leveraged Loan	0.85	2.46	2.46	9.04	12.47	5.99	5.48	4.91	
Value Added	0.15	-0.52	-0.52	-1.49	-2.06	-0.99	-0.66	-0.21	
<b>Waterfall</b>	<b>0.71</b>	<b>4.15</b>	<b>4.15</b>	<b>12.14</b>	<b>10.28</b>	<b>7.37</b>	<b>5.56</b>	<b>9.41</b>	<b>2/1/2010</b>
Policy Index	1.04	1.90	1.90	8.36	10.33	2.93	3.89	4.72	
Value Added	-0.33	2.25	2.25	3.78	-0.05	4.44	1.67	4.69	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	<b>-0.94</b>	<b>-4.24</b>	<b>-4.24</b>	<b>-8.90</b>	<b>-10.90</b>	<b>6.02</b>	<b>6.81</b>	<b>6.19</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag	-5.00	-5.00	-5.00	-9.68	-12.73	4.01	3.34		
Value Added	4.06	0.76	0.76	0.78	1.83	2.01	3.47		
<b>Internal Real Estate</b>	<b>1.76</b>	<b>-0.62</b>	<b>-0.62</b>					<b>0.44</b>	<b>12/1/2023</b>
<b>Baring</b>	<b>-9.71</b>	<b>-11.55</b>	<b>-11.55</b>	<b>-30.91</b>	<b>-43.66</b>	<b>-14.63</b>	<b>0.67</b>	<b>0.30</b>	<b>1/1/2019</b>
<b>Barings Euro RE II</b>	<b>-0.08</b>	<b>-2.18</b>	<b>-2.18</b>	<b>-22.98</b>	<b>-31.12</b>	<b>-16.87</b>		<b>-23.68</b>	<b>12/1/2020</b>
<b>Divcowest IV</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>1.59</b>	<b>2.07</b>	<b>12.76</b>	<b>9.90</b>	<b>15.84</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-3.00</b>	<b>-2.69</b>	<b>12.77</b>	<b>13.51</b>	<b>11.63</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.98</b>	<b>-7.92</b>	<b>-28.63</b>	<b>-37.24</b>	<b>-17.60</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>-10.72</b>	<b>-10.72</b>	<b>-10.72</b>	<b>-5.74</b>	<b>-2.71</b>	<b>8.77</b>	<b>11.63</b>	<b>10.74</b>	<b>7/1/2013</b>
<b>Lubert Adler VII</b>	<b>-19.74</b>	<b>-19.74</b>	<b>-19.74</b>	<b>-28.87</b>	<b>-29.61</b>	<b>-9.76</b>	<b>-9.69</b>	<b>-4.89</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>2.08</b>	<b>2.08</b>	<b>2.08</b>	<b>2.80</b>	<b>4.54</b>	<b>24.63</b>	<b>18.79</b>	<b>14.40</b>	<b>7/1/2017</b>
<b>Mesa West Core Lend</b>	<b>-3.46</b>	<b>-3.46</b>	<b>-3.46</b>	<b>-3.65</b>	<b>-7.45</b>	<b>0.87</b>	<b>2.90</b>	<b>4.94</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>-7.16</b>	<b>-7.16</b>	<b>-7.16</b>	<b>-14.65</b>	<b>-24.14</b>	<b>-6.05</b>	<b>-1.22</b>	<b>0.63</b>	<b>3/1/2017</b>
<b>Harrison Street</b>	<b>0.00</b>	<b>-3.41</b>	<b>-3.41</b>	<b>-4.99</b>	<b>-4.99</b>	<b>4.16</b>	<b>4.73</b>	<b>6.99</b>	<b>5/1/2012</b>
<b>Patron Capital</b>	<b>7.33</b>	<b>5.14</b>	<b>5.14</b>	<b>-4.87</b>	<b>-0.94</b>	<b>6.81</b>	<b>3.69</b>	<b>3.21</b>	<b>8/1/2016</b>
<b>Perimeter Park</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.89</b>	<b>5.89</b>	<b>7.47</b>	<b>5.82</b>	<b>3.59</b>	<b>4/1/1999</b>
<b>Prologis Targeted US</b>	<b>0.00</b>	<b>-7.02</b>	<b>-7.02</b>	<b>-12.29</b>	<b>-12.93</b>	<b>13.11</b>	<b>12.95</b>	<b>14.21</b>	<b>10/1/2014</b>
<b>Rubenstein PF II</b>	<b>-17.28</b>	<b>-17.28</b>	<b>-17.28</b>	<b>-41.09</b>	<b>-55.87</b>	<b>-30.14</b>	<b>-20.68</b>	<b>-3.70</b>	<b>7/1/2013</b>
<b>Stockbridge Sm/Mkts</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-4.51</b>	<b>-8.18</b>	<b>6.32</b>	<b>5.69</b>	<b>7.47</b>	<b>5/1/2014</b>
<b>Walton St RE VI</b>	<b>-3.32</b>	<b>-3.32</b>	<b>-3.32</b>	<b>-0.74</b>	<b>1.38</b>	<b>11.38</b>	<b>4.44</b>	<b>-10.27</b>	<b>5/1/2009</b>

## Asset Allocation & Performance

### Pension Plan Accounts

*Periods Ended March 31, 2024*

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Walton St RE VII	3.92	3.92	3.92	-7.89	-14.14	-0.39	-4.28	3.67	7/1/2013

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Return Composite</b>	<b>2.99</b>	<b>4.74</b>	<b>4.74</b>	<b>11.29</b>	<b>14.13</b>	<b>10.89</b>	<b>8.10</b>	<b>5.42</b>	<b>7/1/2011</b>
US CPI + 3%	0.63	1.88	1.88	5.01	6.58	8.80	7.32	5.69	
Value Added	2.36	2.86	2.86	6.28	7.55	2.09	0.78	-0.27	
<b>Internal Real Return</b>	<b>5.54</b>	<b>5.06</b>	<b>5.06</b>					<b>4.61</b>	<b>12/1/2023</b>
<b>Internal TIPS</b>	<b>0.46</b>	<b>1.35</b>	<b>1.35</b>	<b>4.14</b>	<b>5.45</b>	<b>2.72</b>	<b>2.45</b>	<b>4.22</b>	<b>5/1/2002</b>
Blmbg. U.S. TIPS 1-10 Year	0.80	0.26	0.26	3.11	1.65	0.80	2.96	3.82	
Value Added	-0.34	1.09	1.09	1.03	3.80	1.92	-0.51	0.40	
<b>Tortoise Capital</b>	<b>7.38</b>	<b>14.57</b>	<b>14.57</b>	<b>28.71</b>	<b>34.38</b>	<b>30.18</b>	<b>11.22</b>	<b>10.90</b>	<b>8/1/2009</b>
Alerian MLP Index	4.53	13.89	13.89	31.39	38.46	29.44	11.46	8.62	
Value Added	2.85	0.68	0.68	-2.68	-4.08	0.74	-0.24	2.28	
<b>Arctos Sports II</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.41</b>				<b>74.28</b>	<b>5/1/2023</b>
<b>Arctos Sports II Co-Inv</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>					<b>0.00</b>	<b>11/1/2023</b>
<b>Amerra AGRI Fund II</b>	<b>-9.43</b>	<b>-9.43</b>	<b>-9.43</b>	<b>-8.94</b>	<b>-7.88</b>	<b>4.43</b>	<b>6.53</b>	<b>4.98</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>-4.64</b>	<b>-4.64</b>	<b>-4.64</b>	<b>-7.82</b>	<b>-16.98</b>	<b>-7.00</b>	<b>-4.10</b>	<b>-3.14</b>	<b>8/1/2015</b>
<b>Blackstone Strat Opp</b>	<b>0.22</b>	<b>-1.32</b>	<b>-1.32</b>	<b>-2.51</b>	<b>-8.04</b>	<b>-0.89</b>	<b>-5.13</b>	<b>-3.22</b>	<b>8/1/2017</b>
<b>BTG Pactual</b>	<b>3.16</b>	<b>3.16</b>	<b>3.16</b>	<b>13.74</b>	<b>16.85</b>	<b>15.83</b>	<b>7.23</b>	<b>0.01</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>3.38</b>	<b>4.46</b>	<b>6.27</b>		<b>5.00</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>16.09</b>	<b>16.09</b>	<b>16.09</b>	<b>13.54</b>	<b>36.68</b>	<b>77.05</b>	<b>48.10</b>	<b>26.84</b>	<b>8/1/2015</b>
<b>Maritime Partners</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>					<b>0.00</b>	<b>10/1/2023</b>
<b>Myriad Opportunities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-27.38</b>	<b>-15.37</b>	<b>-8.52</b>	<b>5/1/2016</b>
<b>Luxor Capital</b>	<b>-0.02</b>	<b>0.81</b>	<b>0.81</b>	<b>-1.83</b>	<b>-1.95</b>	<b>5.98</b>	<b>-3.56</b>	<b>-0.22</b>	<b>4/1/2014</b>
<b>Oberland Capital</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>6.39</b>	<b>9.85</b>	<b>10.47</b>	<b>15.00</b>	<b>13.06</b>	<b>10/1/2014</b>

## Asset Allocation & Performance

### Pension Plan Accounts

*Periods Ended March 31, 2024*

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pine River	0.98	10.69	10.69	10.87	10.93	-1.71	5.34	2.55	5/1/2014
PRISMA Capital	0.41	1.30	1.30	3.93	4.66	1.16	0.96	2.57	9/1/2011
Taurus Mine Finance	5.80	5.80	5.80	1.90	6.64	28.87	14.58	14.52	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.36	-3.81	9/1/2017
TPF II	0.00	0.00	0.00	-2.92	-3.81	2.68	4.25	-1.00	10/1/2008

Kentucky Retirement Systems

# Compliance Report

Quarter Ending: March 31, 2024



<p align="center"><b>Compliance Review</b> <b>Period Ended March 31, 2024</b></p>	<p align="center"><b>Compliance Status</b></p>	<p align="center"><b>Legend</b></p> <ul style="list-style-type: none"> <li><span style="color: green;">●</span> In Compliance</li> <li><span style="color: yellow;">●</span> To be determined</li> <li><span style="color: red;">●</span> Not In Compliance</li> </ul>
<p>Total assets assigned to the selected manager shall not exceed 25% of that firm's total assets under management and shall not exceed 25% of a firm's total assets under management in a commingled product. Separate accounts or funds of one are not included in this 25% limitation for commingled products.</p>	<p>●</p>	
<p>The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets in the Pension and Insurance funds per KRS 61.650(5).*</p>	<p>●</p>	
<p>Cash holdings do not exceed five percent (5%) of the manager's allocation for any given quarter.**</p>	<p>●</p>	
<p>No more than fifteen (15) percent of the overall Systems' Pension or Insurance Trust Fund total allocation to private equity investments may be committed to any one partnership, without the approval of the Board.</p>	<p>●</p>	
<p>All instruments in the Liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days. Repurchase agreements shall be deemed to have a maturity equal to the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur. Variable rate securities shall be deemed to have a maturity equal to the time left until the next interest rate reset occurs, but in no case will any security have a stated final maturity of more than three years.</p>	<p>●</p>	

<p style="text-align: center;"><b>Compliance Review Period Ended March 31, 2024</b></p>	<p style="text-align: center;"><b>Legend</b></p>
	<p>● In Compliance ● To be determined ● Not In Compliance</p>
<p>No more than 50% of the total net assets of the Real Return allocation may be invested in any one registered investment vehicle, mutual fund, or separately managed account.</p>	●
<p>No more than 20% of the total net assets of the Real Return allocation may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.</p>	●
<p>The maximum investment in any co-investment vehicle shall not exceed 50 percent of the total capital committed by all partners at the time of the final closing.</p>	●
<p>The maximum investment in any single direct co-investment shall not exceed 20 percent of the original partnership commitment.</p>	●
<p>Total investment in direct co-investments shall not exceed 20 percent of the asset class portfolio on a cost basis at the time of investment.</p>	●
<p>The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of the Systems' assets.</p>	●
<p>The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.</p>	●
<p>Investment in "frontier" markets (those countries not included in the MSCI EM Index) shall not exceed 5% of the Systems' international equity assets.</p>	●
<p>The duration of the core fixed income portfolios combined shall not vary from that of the Systems' Fixed Income Index by more than +/- 25% duration as measured by effective duration, modified duration, or dollar duration except when the Investment Committee has determined a target duration to be used for an interim basis.</p>	●

<p style="text-align: center;"><b>Compliance Review</b> <b>Period Ended March 31, 2024</b></p>	<p style="text-align: center;"><b>Legend</b></p>
	<p>  In Compliance   To be determined   Not In Compliance                 </p>
<p style="text-align: right;"><b>Compliance Status</b></p>	
<p>The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of the Systems' fixed income assets, with the exception of U.S. Government issued, guaranteed or agency obligations (or securities collateralized by same).</p>	
<p>50% of the core fixed income assets must have stated liquidity that is trade date plus three days or better.</p>	
<p>The Systems permits external managers and Staff to invest in derivative securities, or strategies which make use of derivative investments, for exposure, cost efficiency and risk management purposes, if such investments do not cause the portfolio to be leveraged beyond a 100% invested position.</p>	
<p>Except for investments in Real Return investments, derivatives may not be used for any activity for which the primary purpose is speculation or to profit while materially increasing risk to the Systems.</p>	
<p>External Investment Managers shall manage assets in accordance with this IPS and any additional guidelines established by contract, as may be modified in writing from time to time.</p>	
<p><b>IPS Asset Allocation Guidelines</b></p> <p>KERS Pension - Cash allocation 5.4% &gt; maximum 5.0%</p>	

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

*\*\* Excludes cash holdings that are an integral part of a fixed income manager's investment strategy.*

Kentucky Retirement Systems

# Capital Calls and Distributions

Quarter Ending: March 31, 2024

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority  
Capital Calls and Distributions

For the period January 1, 2024 thru March 31, 2024

Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	175,000,000	31,747,734	26,676,318	0	1,353,579	25,322,739	9,441,066	7,932,940	0	402,524	7,530,416	3,936,882	3,308,000	0	167,851	3,140,149
Adams Street SPC II B1	175,000,000	31,747,734	26,815,266	102,643	796,138	26,121,771	9,441,067	7,974,261	30,524	236,754	7,768,031	3,936,882	3,325,230	12,728	98,725	3,239,233
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	1,055,357	0	29,160	1,026,197	1,253,605	533,950	0	14,753	519,202
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,835,678	279,741	99,908	2,015,511	2,032,029	928,757	141,534	50,548	1,019,743
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	5,244,450	0	0	5,244,450	1,650,419	663,233	0	0	663,233	0	0	0	0	345,200
Arcos Sports Partners Fund II	85,000,000	19,500,000	5,644,902	0	0	5,644,902	500,000	144,741	0	0	144,741	5,000,000	1,447,411	0	0	1,447,411
Arcos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	3,915,540	0	0	3,915,540	500,000	100,398	0	0	100,398	5,000,000	1,003,985	0	0	1,003,985
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,194,697	0	0	1,194,697	511,579	376,625	0	0	376,625
Barings Euro Real Estate II	160,650,004	30,009,423	5,854,254	1,412,709	0	7,133,521	8,209,217	1,601,459	386,453	0	1,951,408	3,470,040	676,937	163,354	0	824,861
Barings Real Estate European Value Add I SCSp	113,400,003	21,183,122	3,181,608	280,984	0	3,391,323	5,794,742	870,344	76,865	0	927,712	2,449,440	367,895	32,491	0	392,144
Bay Hills Capital I, L.P.	67,500,000	24,469,733	1,876,674	0	0	1,876,674	3,094,535	237,331	0	0	237,331	1,610,645	123,526	0	0	123,526
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	3,246,469	0	250,618	2,995,852	1,001,010	1,023,440	0	79,007	944,434
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	35,507,479	0	130,505	35,376,973	2,063,023	4,490,410	0	16,504	4,473,906	1,073,764	2,337,171	0	8,590	2,328,581
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	23,786,667	0	489,395	23,297,273	2,063,023	3,008,152	0	61,891	2,946,261	1,073,764	1,565,685	0	32,213	1,533,472
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,826,637	0	146,682	3,679,955	694,947	1,206,339	0	46,241	1,160,098
Blackstone Capital Partners V, L.P.	47,174,735	17,101,529	7,709	0	0	7,709	2,162,724	975	0	0	975	1,125,656	507	0	0	507
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	975,207	0	99,455	875,752	0	0	0	0	0
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	27,755,011	0	0	27,755,011	7,618,631	8,339,136	0	0	8,339,136	3,143,324	3,440,593	0	0	3,440,593
BSP Co-Invest Vehicle K LP	37,262,028	5,527,207	5,783,076	0	152,534	5,630,542	1,985,263	2,077,166	0	54,787	2,022,379	513,102	536,855	0	14,160	522,695
BSP Private Credit Fund	100,000,000	14,833,350	13,644,974	0	430,544	13,214,430	5,327,845	4,901,003	0	154,643	4,746,361	1,377,012	1,266,692	0	39,968	1,226,724
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,435,208	0	0	1,435,208	952,485	664,234	0	0	664,234
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	28,411,054	0	0	28,920,521	7,458,982	10,204,686	0	0	10,387,676	1,927,816	2,637,459	0	0	2,684,754
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	1,180,100	0	0	1,180,100	1,237,814	149,240	0	0	149,240	644,258	77,676	0	0	77,676
Crestview Partners II, L.P.	67,500,000	24,469,733	9,301,741	93,517	1,750,683	7,644,575	3,094,535	1,176,333	11,826	221,398	966,762	1,610,645	612,259	6,155	115,233	503,181
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	1,584,552	317,341	42,993	1,858,900	761,744	499,525	100,041	13,553	586,013
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	17,371,712	104,915	687,787	16,788,839	7,458,982	6,239,574	37,683	247,040	6,030,217	1,927,816	1,612,653	9,739	63,849	1,558,544
CVC European Equity Partners VI, L.P.	23,674,432	1	1	0	0	1	1,466,808	1,373,858	29,817	54,573	1,318,417	462,407	433,105	9,400	17,204	415,627
DAG Ventures II, L.P.	27,000,000	9,787,893	407,662	0	0	407,662	1,237,814	51,554	0	0	51,554	644,258	26,833	0	0	26,833
DAG Ventures III, L.P.	27,000,000	9,787,893	63,792	0	0	63,792	1,237,814	8,067	0	0	8,067	644,258	4,199	0	0	4,199
DAG Ventures IV, L.P.	90,000,000	32,626,311	7,973,534	0	0	7,973,534	4,126,046	1,008,363	0	0	1,008,363	2,147,527	524,833	0	0	524,833
DAG Ventures V, L.P.	8,000,000	0	0	0	0	0	439,999	784	0	0	784	0	0	0	0	0
DCM VI, L.P.	13,500,000	4,893,947	1,030,777	0	388,946	641,831	618,907	130,356	0	49,188	81,168	322,129	67,848	0	25,601	42,247
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	61,167	0	0	61,167	447,430	21,999	0	0	21,999
Fundamental Partners III LP	70,000,000	13,076,001	10,656,008	0	526,727	10,129,281	3,577,001	2,915,001	0	144,089	2,770,912	1,512,000	1,232,172	0	60,906	1,171,266
Green Equity Investors V, L.P.	90,000,000	32,626,311	387,153	0	0	387,153	4,126,046	48,961	0	0	48,961	2,147,527	25,483	0	0	25,483
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	2,059,397	0	52,372	2,007,024	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,714,174	0	0	1,714,174	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	105,196	0	12,521	92,675	598,005	37,834	0	4,503	33,330
H.I.G. BioVentures II, L.P.	13,500,000	0	0	0	0	0	742,499	376,443	0	0	376,443	0	0	0	0	0
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	490,784	0	74,417	416,366	255,868	154,718	0	23,460	131,258
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	995,782	0	0	995,782	825,209	125,930	0	0	125,930	429,505	65,544	0	0	65,544
H&F Spock I LP	3,250,153	1,178,228	3,797,721	0	0	3,797,721	149,003	480,274	0	0	480,274	77,553	249,973	0	0	249,973
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	263,013	0	0	263,013	241,400	39,498	0	0	39,498
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,652,962	761	13,988	1,639,439	0	0	0	0	0
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	7,250,291	0	0	0	0	916,899	0	0	0	0	477,228	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	30,655,705	0	636,905	30,018,800	2,063,023	3,876,836	0	80,545	3,796,291	1,073,764	2,017,818	0	41,922	1,975,896
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	12,096,029	323,077	323,077	12,096,029	3,596,947	3,725,483	99,505	99,505	3,725,483	1,394,272	1,444,096	38,571	38,571	1,444,096
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	1,678,470	0	0	1,678,470	0	0	0	0	0
KCP IV Co-Invest	12,808,800	0	0	0	0	0	793,601	146,086	0	0	142,826	250,181	46,053	0	0	45,025
Keyhaven Capital Partners Fund III, L.P.	27,250,767	9,878,800	3,260,979	0	0	3,188,211	1,249,310	412,396	0	0	403,913	650,242	214,644	0	0	209,854
Keyhaven Capital Partners IV LP	12,808,800	0	0	0	0	0	793,601	798,610	0	59,345	721,287	250,181	251,760	0	18,708	227,384
Levine Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	115,308	0	66	115,243	898,468	36,351	0	21	36,330
Levine Leichtman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	3,512,342	16,170	8,344	3,520,167	0	0	0	0	0
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	748,485	0	0	748,485	747,124	269,104	0	0	269,104
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	1,957,607	0	274,598	1,683,010	1,877,925	535,513	0	75,117	460,395	793,800	226,361	0	31,752	194,609
Magentar MTP Energy Opportunities Fund II LLC	37,500,000	0	0	0	0	0	2,242,500	9,413	0	0	9,413	806,249	3,384	0	0	3,384
Maritime Partners LP	175,000,000	40,250,000	0	30,769,531	650,016	30,119,515	4,375,000	0	3,344,514	70,654	3,273,860	7,875,000	0	6,020,126	127,177	5,892,949
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,230,119	54,327	54,327	5,230,119	3,248,749	3,104,009	32,243	32,243	3,104,009	960,250	917,468	9,530	9,530	917,468
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	4,979,719	0	0	4,979,719	1,650,419	629,754	0	0	629,754					

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority  
Capital Calls and Distributions

For the period January 1, 2024 thru March 31, 2024

Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
New Mountain Partners III, L.P.	32,337,197	11,722,705	482,625	0	0	482,625	1,482,498	61,035	0	0	61,035	771,611	31,767	0	0	31,767
New Mountain Partners IV, L.P.	32,800,000	1	0	0	0	0	2,032,204	530,257	395	60,473	470,127	640,647	167,162	124	19,064	148,206
New State Capital Partners Fund III LP	17,500,000	3,354,424	1,195,711	0	0	1,195,711	964,417	343,774	0	0	343,774	385,922	137,565	0	0	137,565
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	357,162	0	0	357,162	0	0	0	0	0
Patron Capital V LP	38,880,001	7,262,785	3,133,430	207,766	226,225	3,042,150	1,986,769	857,164	56,835	61,885	832,194	839,808	362,324	24,024	26,159	351,769
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	682,056	16,729	0	698,786	301,749	102,429	2,512	0	104,941
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	411,849	0	0	411,849	447,429	148,122	0	0	148,122
Secondary Opportunities Fund III, L.P.	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	3,014,188	0	217,842	2,796,345	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	8,872,224	996,264	0	9,868,488	3,857,668	2,550,818	286,432	0	2,837,250	1,543,688	1,020,738	114,619	0	1,135,356
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	200,052	0	0	200,052	880,891	63,066	0	0	63,066
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	25,013	0	0	25,013	1,363,534	3,865	0	0	3,865	625,175	1,772	0	0	1,772
Triton Fund IV, L.P.	27,171,637	1	0	0	0	0	1,683,485	958,055	29,624	8,948	957,344	530,714	302,024	9,339	2,821	301,800
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,595,666	0	0	1,595,666	1,237,814	201,794	0	0	201,794	644,258	105,030	0	0	105,030
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	21,998	0	0	21,998	1,650,419	2,782	0	0	2,782	859,011	1,448	0	0	1,448
Vista Equity Partners III, L.P.	45,000,000	16,313,156	743,148	0	0	743,148	2,063,023	93,981	0	0	93,981	1,073,764	48,915	0	0	48,915
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,070,055	4,995	0	1,075,050	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,654,533	0	2,117	1,652,416	0	0	0	0	0
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	4,119,385	0	0	4,119,385	2,186,190	900,396	0	0	900,396	725,004	298,597	0	0	298,597
Walton Street Real Estate Fund VII, LP	38,120,000	0	0	0	0	0	2,279,995	380,934	-1	35,675	345,259	820,000	137,003	0	12,830	124,172
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	21,445	0	0	21,445	2,292,248	2,712	0	0	2,712	1,193,071	1,412	0	0	1,412
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	257,479	0	0	257,479	1,776,492	32,562	0	0	32,562	924,630	16,948	0	0	16,948
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	246,467	0	0	246,467	301,749	37,013	0	0	37,013
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	0	0	0	20,868,958	5,327,845	0	0	0	7,495,715	1,377,012	0	0	0	1,937,310

KRS Investment Committee Meeting - Investment Review and Update

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	11,083,188	0	562,370	10,520,818	7,095,858	5,962,359	0	302,535	5,659,823	2,740,996	2,303,146	0	116,864	2,186,283
Adams Street SPC II B1	75,000,000	13,190,205	11,140,916	42,645	330,771	10,852,790	7,095,858	5,993,414	22,942	177,943	5,838,412	2,740,996	2,315,143	8,862	68,736	2,255,269
AMERRA Agri Fund II, LP	16,200,000	2,153,555	915,712	0	25,301	890,411	1,746,327	742,555	0	20,517	722,038	656,373	279,096	0	7,711	271,385
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	2,126,577	324,072	115,740	2,334,909	3,772,929	1,724,450	262,791	93,854	1,893,387	1,418,089	648,150	98,772	35,276	711,647
Arcano KRS Fund I, L.P.	4,000,000	903,884	363,233	0	0	363,233	430,530	173,012	0	0	173,012	191,459	76,939	0	0	76,939
Arcos Sports Partners Fund II	40,000,000	11,500,000	3,329,045	0	0	3,329,045	500,000	144,741	0	0	144,741	500,000	144,741	0	0	144,741
Arcos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	2,309,165	0	0	2,309,165	500,000	100,398	0	0	100,398	500,000	100,398	0	0	100,398
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	764,443	0	0	764,443	646,214	475,742	0	0	475,742
Barings Euro Real Estate II	68,850,002	9,776,702	1,907,244	460,243	0	2,324,013	7,311,868	1,426,403	344,210	0	1,738,099	2,795,313	545,311	131,591	0	664,472
Barings Real Estate European Value Add I SCSp	48,600,001	6,901,201	1,036,529	91,541	0	1,104,851	5,161,318	775,206	68,463	0	826,304	1,973,162	296,360	26,173	0	315,894
Bay Hills Capital I, L.P.	75,000,000	16,947,830	129,979	0	0	129,979	8,072,444	61,911	0	0	61,911	3,589,864	27,532	0	0	27,532
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,371,102	0	259,817	3,111,285	2,281,498	2,097,966	0	161,694	1,936,272
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,459,261	0	9,039	2,450,223	538,163	1,171,374	0	4,305	1,167,069	239,324	520,917	0	1,915	519,202
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,326,896	0	27,300	1,299,596	555,000	809,261	0	16,650	792,611	215,000	313,498	0	6,450	307,048
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	3,187,732	0	122,192	3,065,540	1,142,854	1,983,849	0	76,045	1,907,804
Blackstone Capital Partners V, L.P.	12,414,403	2,805,296	1,212	0	0	1,212	1,336,194	577	0	0	577	594,214	257	0	0	257
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	992,940	0	101,263	891,677	1,599,998	472,828	0	48,220	424,607
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	11,741,127	0	0	11,741,127	5,638,524	6,171,768	0	0	6,171,768	2,184,246	2,390,813	0	0	2,390,813
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	3,042,160	0	80,291	2,961,869	1,769,758	1,836,988	0	48,483	1,788,504	637,155	661,359	0	17,455	643,904
BSP Private Credit Fund	50,000,000	8,493,880	7,813,391	0	246,538	7,566,853	5,128,971	4,718,062	0	148,870	4,569,192	1,846,552	1,698,615	0	53,597	1,645,018
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,667,947	0	0	1,667,947	1,621,536	1,130,810	0	0	1,130,810	615,184	429,011	0	0	429,011
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	13,944,644	0	0	14,194,699	6,154,765	8,420,377	0	0	8,571,371	2,215,862	3,031,537	0	0	3,085,898
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	81,734	0	0	81,734	322,898	38,931	0	0	38,931	143,595	17,313	0	0	17,313
Crestview Partners II, L.P.	7,500,000	1,694,783	644,237	6,477	121,253	529,462	807,244	306,858	3,085	57,754	252,189	358,986	136,461	1,372	25,684	112,150
Crestview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	1,035,586	207,399	28,097	1,214,887	982,799	644,485	129,072	17,486	756,071
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	8,526,341	51,494	337,578	8,240,257	6,154,765	5,148,572	31,094	203,844	4,975,823	2,215,862	1,853,609	11,195	73,389	1,791,415
CVC European Equity Partners VI, L.P.	13,068,216	0	0	0	0	0	982,732	881,106	19,123	35,000	845,550	611,592	548,346	11,901	21,782	526,218
DAG Ventures II, L.P.	3,000,000	677,913	28,233	0	0	28,233	322,898	13,448	0	0	13,448	143,595	5,980	0	0	5,980
DAG Ventures III, L.P.	3,000,000	677,913	4,415	0	0	4,415	322,898	2,103	0	0	2,103	143,595	935	0	0	935
DAG Ventures IV, L.P.	10,000,000	2,259,711	552,250	0	0	552,250	1,076,326	263,043	0	0	263,043	478,649	116,977	0	0	116,977
DAG Ventures V, L.P.	7,000,000	0	0	0	0	0	588,000	1,046	0	0	1,046	280,000	498	0	0	498
DCM VI, L.P.	1,500,000	338,957	71,392	0	26,938	44,454	161,449	34,005	0	12,831	21,174	71,797	15,122	0	5,706	9,416
DivcoWest Fund IV	9,200,000	1,303,635	64,096	0	0	64,096	977,043	48,038	0	0	48,038	368,004	18,094	0	0	18,094
Fundamental Partners III LP	30,000,000	4,260,001	3,471,597	0	171,601	3,299,996	3,185,999	2,596,362	0	128,338	2,468,024	1,218,001	992,584	0	49,064	943,521
Green Equity Investors V, L.P.	10,000,000	2,259,711	26,814	0	0	26,814	1,076,326	12,772	0	0	12,772	478,649	5,680	0	0	5,680
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	2,752,109	0	69,989	2,682,121	1,119,999	1,310,526	0	33,328	1,277,199
Green Equity Investors VII LP	25,000,000	4,550,000	5,114,420	0	0	5,114,420	2,775,000	3,119,234	0	0	3,119,234	1,075,001	1,208,353	0	0	1,208,353
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	109,409	0	13,023	96,387	1,296,093	81,999	0	9,760	72,239	487,855	30,865	0	3,674	27,191
H.I.G. BioVentures II, L.P.	11,500,000	0	0	0	0	0	966,000	489,757	0	0	489,757	459,999	233,217	0	0	233,217
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	313,757	0	47,575	266,182	322,920	195,263	0	29,608	165,655
H.I.G. Ventures II, L.P.	2,000,000	451,942	68,968	0	0	68,968	215,265	32,850	0	0	32,850	95,730	14,609	0	0	14,609
H&F Spock I LP	1,794,672	405,544	887,731	0	0	887,731	193,165	422,836	0	0	422,836	85,902	188,038	0	0	188,038
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	142,731	0	0	142,731	542,879	88,827	0	0	88,827
Harvest Partners VII LP	20,000,000	3,640,000	4,931,790	2,272	41,736	4,891,441	2,220,000	3,007,850	1,386	25,454	2,983,241	860,001	1,165,204	537	9,861	1,155,671
Hellman and Friedman Capital Partners VI, L.P.	7,500,000	1,694,783	0	0	0	0	807,244	0	0	0	0	358,986	0	0	0	0
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,123,220	0	44,112	2,079,108	538,163	1,011,314	0	21,011	990,303	239,324	449,737	0	9,344	440,394
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,291,826	141,341	141,341	5,291,826	2,874,861	2,977,594	79,529	79,529	2,977,594	968,545	1,003,156	26,794	26,794	1,003,156
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	5,007,893	0	0	5,007,893	5,550,000	3,054,265	0	0	3,054,265	2,150,001	1,183,184	0	0	1,183,184
KCP IV Co-Invest	8,791,200	0	0	0	0	0	661,099	121,695	0	0	118,979	411,428	75,735	0	0	74,045
Keyhaven Capital Partners Fund III, L.P.	3,024,000	683,336	225,857	0	0	220,817	325,481	107,578	0	0	105,178	144,743	47,841	0	0	46,773
Keyhaven Capital Partners IV LP	8,791,200	0	0	0	0	0	661,099	665,272	0	49,437	600,859	411,428	414,025	0	30,766	373,938
Levine Leichtman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	73,020	0	42	72,978	1,123,199	45,443	0	26	45,417
Levine Leichtman Capital Partners VI LP	37,500,000	6,824,999	10,479,425	48,244	24,895	10,502,773	4,162,518	6,391,326	29,423	15,183	6,405,566	1,612,494	2,475,899	11,398	5,882	2,481,416
Lubert Adler VII	15,250,000	2,160,925	778,335	0	0	778,335	1,619,550	583,339	0	0	583,339	610,001	219,714	0	0	219,714
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	637,764	0	89,461	548,304	1,672,649	476,976	0	66,906	410,069	639,451	182,347	0	25,578	156,769
Magentar MTP Energy Opportunities Fund II LLC	12,500,000	1,699,157	7,132	0	0	7,132	1,338,541	5,619	0	0	5,619	508,953	2,136	0	0	2,136
Maritime Partners LP	75,000,000	17,400,000	13,020,610	0	339,739	12,680,871	3,350,000	2,506,842	0	65,410	2,441,432	17,499,998	13,095,439	0	341,692	#####
Mesa West Core Lending Fund LP	29,600,000	3,759,201	5,313,890	55,200	55,200	5,313,890	3,223,440	4,556,555	47,333	47,333	4,556,555	1,207,680	1,707,139	17,733	17,733	1,707,139
Mesa West Real Estate Income Fund IV LP	14,000,															

KRS Investment Committee Meeting - Investment Review and Update

Insurance Funds Managers	Total Insurance Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
New State Capital Partners Fund III LP	7,500,000	1,438,955	512,928	0	0	512,928	678,228	241,760	0	0	241,760	265,710	94,715	0	0	94,715
Oberland Capital Healthcare LP	15,500,000	5,951,995	1,053,303	0	0	1,053,303	1,681,752	297,614	0	0	297,614	393,703	69,672	0	0	69,672
Patron Capital V LP	15,120,000	2,147,040	926,328	61,420	66,877	899,343	1,605,743	692,789	45,935	50,016	672,607	613,873	264,852	17,561	19,121	257,136
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	473,909	11,624	0	485,533	862,056	292,622	7,178	0	299,799
Rubenstein Properties Fund II	9,200,000	1,303,637	431,570	0	0	431,570	977,044	323,451	0	0	323,451	368,003	121,828	0	0	121,828
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,295	2,062,868	0	0	2,062,868	8,756,849	1,712,525	0	0	1,712,525	1,960,724	383,447	0	0	383,447
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	9,915,551	0	716,621	9,198,930	2,354,450	2,801,659	0	202,483	2,599,176	551,180	655,872	0	47,401	608,471
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	3,805,935	427,370	0	4,233,305	2,712,910	1,793,864	201,434	0	1,995,298	1,062,842	702,785	78,916	0	781,701
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	107,138	0	0	107,138	931,319	66,676	0	0	66,676
Tenaska Power Fund II, L.P.	3,000,000	588,919	1,670	0	0	1,670	316,438	897	0	0	897	137,845	391	0	0	391
Triton Fund IV, L.P.	13,979,520	0	0	0	0	0	1,051,262	612,953	18,953	5,725	612,498	654,241	381,464	11,795	3,563	381,181
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	110,517	0	0	110,517	322,898	52,640	0	0	52,640	143,595	23,409	0	0	23,409
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,523	0	0	1,523	430,530	726	0	0	726	191,459	323	0	0	323
Vista Equity Partners III, L.P.	5,000,000	1,129,855	51,472	0	0	51,472	538,163	24,517	0	0	24,517	239,324	10,903	0	0	10,903
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,392,156	6,498	0	1,398,654	919,999	662,930	3,094	0	666,025
Vista Equity Partners VI LP	25,000,000	4,550,000	4,936,476	0	6,316	4,930,160	2,775,000	3,010,708	0	3,852	3,006,856	1,075,001	1,166,311	0	1,492	1,164,819
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	310,776	0	0	310,776	431,496	177,714	0	0	177,714	184,453	75,968	0	0	75,968
Walton Street Real Estate Fund VII, LP	16,755,000	2,375,001	396,807	-1	37,161	359,646	1,780,001	297,396	-1	27,851	269,545	669,998	111,941	0	10,483	101,458
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,673	0	0	2,673	1,076,326	1,273	0	0	1,273	478,649	566	0	0	566
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	31,051	0	0	31,051	807,244	14,790	0	0	14,790	358,986	6,577	0	0	6,577
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	171,253	0	0	171,253	862,056	105,743	0	0	105,743
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	11,411,121	0	163,076	11,248,045	5,128,971	6,890,526	0	98,472	6,792,054	1,846,552	2,480,754	0	35,452	2,445,302

Kentucky Public Pensions Authority

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

Quarter Ending: March 31, 2024

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Pension: KERS, KERS-H, & SPRS Unit Holdings Quarter Ended March 31, 2024												
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
<b>Grand Total</b>	<b>23,904,622.12</b>	<b>3,372,328,885.53</b>	<b>4,081,825,041.90</b>	<b>709,496,156.37</b>	<b>5,316,955.37</b>	<b>813,803,369.04</b>	<b>1,007,566,621.66</b>	<b>193,763,252.62</b>	<b>3,822,710.93</b>	<b>549,953,531.17</b>	<b>643,514,934.86</b>	<b>93,561,403.69</b>
KRS ABSOLUTE RETURN UNIT	149,224.93	5,235,773.02	19,114,841.82	13,879,068.80	38,933.66	4,380,582.11	4,987,174.26	606,592.15	16,154.01	1,189,196.76	2,069,234.61	880,037.85
KRS ADAMS STREET A1 UNIT	147,105.71	24,069,476.28	25,322,738.79	1,253,262.51	43,745.95	7,157,723.44	7,530,415.86	372,692.42	18,241.86	2,984,738.74	3,140,149.42	155,410.68
KRS ADAMS STREET B1 UNIT	180,954.27	25,599,818.67	26,121,770.40	521,951.73	53,811.76	7,612,814.44	7,768,031.02	155,216.58	22,439.26	3,174,509.72	3,239,233.49	64,723.77
KRS ADAMS STREET III A1 UNIT	199.60	19,960.24	19,960.20	(0.04)	46.29	4,628.46	4,628.50	0.04	19.48	1,948.38	1,948.40	0.02
KRS ADAMS STREET III B1 UNIT	199.60	-	12,911.19	12,911.19	46.29	0.16	2,993.93	2,993.77	19.48	0.03	1,260.32	1,260.29
KRS AMERRA AGRIC UNIT	-	-	-	-	26,553.24	2,576,058.19	2,015,511.40	(560,546.79)	13,434.55	1,303,349.73	1,019,743.27	(283,606.46)
KRS AMERRA UNIT	-	-	-	-	5,827.95	1,004,552.61	1,026,197.41	21,644.80	2,948.64	508,252.31	519,201.63	10,949.32
KRS ARCTOS SPORTS II UNIT	55,589.12	7,428,232.83	9,560,442.51	2,132,209.68	1,425.36	190,467.83	245,139.70	54,671.87	14,253.62	1,904,674.98	2,451,395.25	546,720.27
KRS ARROWMARK UNIT	405,599.63	53,320,664.67	97,910,325.41	44,589,660.74	125,747.66	16,542,820.55	30,355,044.11	13,812,223.56	50,099.46	6,585,884.91	12,093,832.78	5,507,947.87
KRS BLACKCROCK UNIT	670,348.38	49,252,599.38	128,817,238.26	79,564,638.88	237,248.06	25,956,277.13	45,590,683.12	19,634,405.99	92,898.54	9,485,909.90	17,851,811.50	8,365,901.60
KRS BLUE TORCH UNIT	158,020.24	28,380,371.21	27,755,010.47	(625,360.74)	47,478.00	8,527,029.57	8,339,135.92	(187,893.65)	19,588.66	3,518,113.71	3,440,592.91	(77,520.80)
KRS BNYM CUSTODY FEE UNIT	(179,799.34)	(179,799.34)	(179,799.34)	-	(44,314.90)	(44,314.90)	(44,314.90)	-	(28,443.24)	(28,443.24)	(28,443.24)	-
KRS BTG UNIT	-	-	-	-	14,008.67	920,470.04	1,435,208.39	514,738.35	6,483.40	426,005.25	664,234.10	238,228.85
KRS CASH UNIT	2,136,006.57	222,080,640.59	218,742,488.43	(3,338,152.16)	291,771.06	29,308,800.38	29,879,461.85	570,661.47	295,051.05	30,433,639.67	30,215,356.49	(218,283.18)
KRS DVCOWEST IV UNIT	-	-	-	-	-	-	-	-	-	-	-	-
KRS DVCOWEST IV UNIT	-	-	-	-	114.41	-	-	61,166.93	-	-	-	-
KRS DOMESTIC EQUITY UNIT	660,336.68	149,449,887.80	208,495,850.03	59,045,962.23	248,410.56	54,924,527.63	78,433,582.65	23,509,055.02	130,137.26	29,698,952.12	41,089,763.26	11,390,811.14
KRS GLOBAL FIXED UNIT	271,972.45	42,455,367.66	38,617,862.34	(3,837,505.32)	133,240.32	19,559,295.89	18,919,035.55	(640,260.34)	55,795.97	8,236,067.20	7,922,571.36	(313,495.84)
KRS GREENFIELD UNIT	-	-	-	-	119.22	-	-	-	-	42.88	-	-
KRS GREENFIELD VII UNIT	-	-	-	-	339.03	104,864.42	92,674.59	(12,189.83)	121.93	37,714.60	33,330.93	(4,383.67)
KRS HARRISON UNIT	319,272.31	65,636,043.31	68,836,816.66	3,200,773.35	56,783.80	11,100,472.42	12,242,890.30	1,142,417.88	79,847.38	17,455,337.17	17,215,522.48	(239,814.69)
KRS IFM INFRAST DEBT UNIT	78,848.46	12,607,249.28	12,096,029.33	(511,219.95)	24,284.71	3,882,934.61	3,725,483.00	(157,451.61)	9,413.40	1,505,129.95	1,444,095.73	(61,034.22)
KRS INTERNAL EQUITY UNIT	1,575,601.52	316,648,503.45	608,158,349.83	291,509,846.38	486,664.45	112,444,490.18	187,845,113.41	75,400,623.23	227,424.87	52,624,602.02	87,782,558.34	35,157,956.32
KRS INTERNAL PRIVATE EQUITY	411,667.91	41,570,197.31	44,600,730.07	3,030,532.76	84,723.71	8,553,046.42	9,179,096.63	626,050.21	141,500.00	14,238,939.66	15,330,326.21	1,091,386.55
KRS INTERNAL REAL ESTATE UNIT	300,000.00	30,207,882.98	30,133,443.60	(74,439.38)	120,000.00	12,083,134.80	12,053,377.44	(29,757.36)	40,000.00	4,027,713.67	4,017,792.48	(9,919.19)
KRS INTERNAL REAL RETURN UNIT	1,640,571.02	164,929,978.22	171,609,443.92	6,679,465.70	387,000.00	38,843,438.16	40,481,548.31	1,638,110.15	265,785.65	26,695,473.95	27,202,105.20	1,106,631.25
KRS INTERNATIONAL EQUITY UNIT	2,127,526.60	340,090,406.00	402,591,317.56	62,500,911.56	698,910.69	117,424,366.77	132,254,691.97	14,830,325.20	356,966.86	56,794,809.83	67,548,748.44	10,753,938.61
KRS I-A VII UNIT	-	-	-	-	12,174.86	1,037,453.76	748,484.92	(288,968.84)	4,377.25	372,997.13	269,103.86	(103,893.27)
KRS LIQUID CORE FIXED UNIT	7,890,818.23	1,027,144,074.44	1,033,299,593.60	6,155,519.16	835,630.69	108,442,337.12	109,425,515.73	983,178.61	1,245,399.91	159,919,926.07	163,084,636.38	3,164,710.31
KRS LIQUID HY FI UNIT	975,709.61	167,634,864.07	167,481,293.97	(153,570.10)	276,701.46	48,467,977.09	47,496,016.04	(971,961.05)	198,360.89	33,358,242.45	34,048,796.44	690,553.99
KRS MAGNETAR MTP UNIT	56.77	53,777.20	40,276.87	(13,500.33)	10.12	9,585.28	7,179.88	(2,405.40)	5.02	4,758.64	3,563.69	(1,194.95)
KRS MARITIME PARTNERS UNIT	293,336.24	29,333,623.83	29,333,623.80	(0.03)	31,884.37	3,188,437.38	3,188,437.40	0.02	57,391.87	5,739,187.27	5,739,187.30	0.03
KRS MESA WEST CORE UNIT	30,939.77	6,106,405.90	5,230,118.96	(876,286.94)	18,362.36	3,624,074.02	3,104,008.61	(520,065.41)	5,427.46	1,071,186.82	917,467.96	(153,718.86)
KRS MESA WEST IV UNIT	34,892.28	3,687,903.73	2,565,997.86	(1,121,905.87)	9,544.95	1,008,842.91	701,940.77	(306,902.14)	4,034.65	426,437.95	296,710.69	(129,727.26)
KRS MULTI SECTOR CREDIT FI	787,166.87	90,600,630.23	135,596,565.09	44,995,934.86	132,990.50	15,563,245.47	22,908,808.76	7,345,563.29	17,068.69	8,237,990.17	12,242,219.82	4,004,229.65
KRS OBERLAND UNIT	-	-	-	-	4,303.53	283,880.22	357,162.36	73,282.14	-	-	-	-
KRS PE 2010 UNIT	414,984.10	90,044,927.45	125,843,755.80	35,798,828.35	52,480.46	11,373,875.52	15,914,676.50	4,540,800.98	27,315.05	5,920,024.89	8,283,277.27	2,363,252.38
KRS PE 2011 UNIT	-	-	-	-	12,751.77	2,895,667.91	4,335,053.24	1,439,385.33	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	540.07	228,674.40	263,012.91	34,338.51	81.11	34,342.93	39,498.37	5,155.44
KRS PE 2012 B UNIT	-	-	-	-	5,179.35	693,330.37	945,258.99	251,928.62	777.81	104,120.10	141,955.31	37,835.21
KRS PE 2013 UNIT	0.00	2.47	-	(0.95)	16,056.46	4,529,818.71	6,273,348.14	1,743,529.43	5,061.75	1,426,084.82	1,977,652.90	551,568.08
KRS PE 2014 UNIT	-	-	-	-	22,547.39	2,147,539.48	3,053,597.63	906,058.15	7,108.00	677,005.82	962,637.40	285,631.58
KRS PE 2015 UNIT	-	-	-	-	12,549.89	1,892,580.21	4,544,066.87	2,651,486.66	3,956.33	596,632.22	1,432,507.96	835,875.74
KRS PE 2016 UNIT	-	-	-	-	25,505.62	2,801,579.57	6,684,499.06	3,882,919.49	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	16,926.36	1,914,091.05	3,520,166.97	1,606,075.92	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	15,077.51	2,482,373.81	2,796,345.31	313,971.50	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	12,306.67	83,336.64	2,965,520.53	2,882,183.89	-	-	-	-
KRS PE 2021 UNIT	196,768.05	19,842,257.60	27,309,543.07	7,467,285.47	56,572.00	5,704,768.88	7,851,657.87	2,146,888.99	22,637.90	2,282,825.46	3,141,926.81	859,101.35
KRS PERIMETER PARK UNIT	18,137.81	2,458,221.21	1,879,936.74	(578,284.47)	14,865.30	2,014,695.77	1,540,749.50	(473,946.27)	3,523.67	477,563.21	365,218.80	(112,344.41)
KRS POST-2015 REAL ESTATE UNIT	210,510.03	19,725,287.98	25,379,283.07	5,653,995.09	57,586.00	5,395,944.17	6,942,620.77	1,546,676.60	24,341.63	2,280,868.67	2,934,649.60	653,780.93
KRS PRIVATE CREDIT FI UNIT	387,149.80	82,695,877.58	85,423,289.50	2,727,411.92	139,056.51	29,826,632.33	30,682,347.47	855,715.14	35,939.94	7,687,342.14	7,930,026.74	242,684.60
KRS PROLOGUS UNIT	246,066.87	30,924,678.38	52,471,717.61	21,547,039.23	67,312.72	8,459,586.80	14,353,879.14	5,894,292.34	28,453.13	3,575,869.86	6,067,392.69	2,491,522.83
KRS REAL RETURN UNIT	231,310.33	33,371,910.83	54,104,783.38	20,732,872.55	57,937.57	6,889,977.86	13,551,922.65	4,861,944.79	23,135.35	3,452,001.27	5,411,489.00	1,959,487.73
KRS RUBENSTEIN PE II UNIT	-	-	-	-	6,189.26	1,063,555.61	411,848.59	(651,707.02)	2,225.97	382,509.85	148,121.57	(234,388.28)
KRS SHENKMAN UNIT	681,852.58	118,712,759.30	119,201,870.00	489,110.70	210,968.77	36,690,714.76	36,881,684.28	190,969.52	112,163.89	19,376,638.83	19,608,557.66	231,918.83
KRS STOCKBRIDGE UNIT	123,246.40	22,466,629.12	25,015,376.70	2,548,747.58	24,535.92	4,472,661.59	4,980,066.77	507,405.18	11,887.26	2,166,932.59	2,412,762.13	243,829.54
KRS TAURUS UNIT	-	-	-	-	594.43	23,034.71	200,052.53	177,017.82	187.39	7,262.04	63,065.97	55,803.93
KRS TPF II UNIT	255.89	2,898,463.05	25,012.94	(2,873,450.11)	39.54	447,846.43	3,864.81	(443,981.62)	18.13	205,337.65	1,772.00	(203,565.65)
KRS WALTON VI UNIT	21,761.93	4,213,805.52	4,119,384.97	(94,420.55)	4,756.62	921,033.88	900,396.19	(20,637.69)	1,577.43	305,441.53	298,597.34	(6,844.19)
KRS WALTON VII UNIT	-	-	-	-	2,357.44	853,950.75	345,258.65	(508,692.10)	847.85	307,125.00	124,172.22	(182,952.78)
KRS WATERFALL UNIT	250,41											

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority												
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings												
Quarter End March 31, 2024												
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
<b>Grand Total</b>	<b>9,068,166.14</b>	<b>1,322,603,004.95</b>	<b>1,619,857,365.64</b>	<b>297,254,360.69</b>	<b>3,488,034.39</b>	<b>493,674,606.64</b>	<b>647,648,915.77</b>	<b>153,974,309.13</b>	<b>1,401,845.31</b>	<b>201,344,172.74</b>	<b>262,043,339.40</b>	<b>60,699,166.66</b>
KRS ABSOLUTE RETURN UNIT	198,111.35	26,339,209.65	48,337,291.08	21,998,081.43	123,155.93	16,373,940.40	30,048,880.99	13,674,940.59	45,477.53	6,046,385.18	11,096,085.44	5,049,700.26
KRS ADAMS STREET A1 UNIT	53,216.64	6,774,736.95	6,825,584.96	50,848.01	5,336.96	3,720,670.56	4,532,330.19	81,659.63	13,251.55	1,367,716.03	1,699,648.08	331,932.05
KRS ADAMS STREET B1 UNIT	61,117.89	10,000,126.33	10,520,817.77	520,691.44	32,879.24	5,379,710.80	5,659,823.44	280,112.64	12,700.63	2,078,080.21	2,186,282.85	108,202.64
KRS ADAMS STREET III A1 UNIT	75,170.52	10,635,936.09	10,852,789.86	216,853.77	40,439.05	5,721,752.24	5,838,412.42	116,660.18	15,620.84	2,210,204.82	2,255,268.92	45,064.10
KRS ADAMS STREET III B1 UNIT	80.35	8,034.71	8,034.70	(0.01)	10.96	1,095.48	1,095.50	0.02	8.54	853.67	853.70	0.03
KRS AMERRA AGRIC UNIT	80.35	-	5,197.18	5,197.18	10.96	-	708.62	708.62	8.54	-	552.21	552.21
KRS AMERRA UNIT	30,758.27	2,984,282.53	2,334,908.46	(649,374.07)	24,942.02	2,419,968.80	1,893,387.44	(526,581.36)	9,374.68	909,567.58	711,646.85	(197,920.73)
KRS ARCTOS SPORTS II UNIT	5,035.72	871,630.73	890,411.30	18,780.57	4,083.48	706,809.49	722,038.20	15,228.71	1,534.81	265,660.09	271,384.47	5,724.38
KRS ARROWMARK UNIT	32,783.32	4,380,752.33	5,638,209.51	1,257,457.18	1,425.36	190,467.52	245,139.57	54,672.05	1,425.36	190,467.52	245,139.57	54,672.05
KRS BLACKROCK UNIT	713,625.89	30,250,111.08	54,534,298.88	24,284,187.80	408,777.07	15,669,335.71	31,238,175.72	15,568,840.01	139,307.93	4,640,803.50	10,645,718.60	6,004,915.10
KRS BLUE TORCH UNIT	66,846.87	12,005,670.51	11,741,126.66	(264,543.85)	35,138.31	6,310,826.50	6,171,767.79	(139,058.71)	13,611.84	2,444,680.63	2,390,812.96	(53,867.67)
KRS BNYM CUSTODY FEE UNIT	(111,433.58)	(111,433.58)	(111,433.58)	-	(45,121.03)	(45,121.03)	(45,121.03)	-	(18,153.77)	(18,153.77)	-	-
KRS BTG UNIT	16,280.36	1,069,736.51	1,667,947.06	598,210.55	11,037.52	725,246.09	1,130,810.24	405,564.15	4,187.46	275,146.39	429,011.08	153,864.69
KRS CASH UNIT	319,873.84	31,367,984.28	34,561,191.28	3,193,207.00	136,870.89	16,240,138.48	14,788,396.27	(1,451,742.21)	43,635.95	4,790,322.93	4,714,703.99	(75,618.94)
KRS DVCOWEST IV UNIT	7,623.42	3,217,158.11	2,062,868.47	(1,154,289.64)	6,328.72	2,670,777.84	1,712,525.32	(958,252.52)	1,417.05	598,008.46	383,447.06	(214,561.40)
KRS DVCOWEST V UNIT	119.21	-	64,096.29	64,096.29	89.34	-	48,038.48	48,038.48	33.65	-	18,093.47	18,093.47
KRS DOMESTIC EQUITY UNIT	410,962.27	93,788,757.75	129,965,944.56	36,177,186.81	169,795.33	36,666,400.32	53,697,412.81	17,031,012.49	68,732.31	14,544,167.69	21,736,446.24	7,192,278.55
KRS GLOBAL FIXED UNIT	171,762.16	24,582,806.59	23,916,289.19	(666,517.40)	7,399.17	1,430,242.94	1,030,265.61	(399,977.33)	38,933.61	5,609,295.81	5,421,143.85	(188,151.96)
KRS GREENFIELD UNIT	124.77	0.29	-	(0.29)	93.51	-	-	-	35.20	-	-	-
KRS GREENFIELD VII UNIT	352.59	162,382.58	96,386.94	(66,995.64)	264.26	121,700.99	72,238.95	(49,462.04)	99.47	45,808.87	27,191.37	(18,617.50)
KRS HARRISON UNIT	171,741.84	36,304,217.70	36,242,963.09	(61,254.61)	56,020.96	10,872,805.98	11,822,194.60	949,388.62	21,455.35	4,164,783.39	4,527,758.61	362,975.22
KRS IFM INFRAST DEBT UNIT	34,930.16	5,515,476.66	5,291,825.66	(223,651.00)	19,654.43	3,103,438.45	2,977,593.95	(125,844.50)	6,621.61	1,045,551.61	1,003,155.57	(42,396.04)
KRS INTERNAL EQUITY UNIT	775,448.76	190,047,411.32	299,751,321.81	109,703,910.49	309,785.38	60,870,825.63	119,748,179.97	58,877,354.34	123,313.63	25,962,712.83	47,667,137.65	21,704,424.82
KRS INTERNAL PRIVATE EQUITY	322,386.52	32,511,867.65	34,872,332.79	2,360,465.14	-	-	-	-	-	-	-	-
KRS INTERNAL REAL ESTATE UNIT	200,000.00	20,138,583.00	20,088,885.00	(49,698.00)	-	-	-	-	-	-	-	-
KRS INTERNAL REAL RETURN UNIT	680,890.30	68,489,289.85	71,173,970.32	2,684,680.47	174,458.70	17,483,687.25	18,236,297.67	752,610.42	82,425.70	8,277,472.60	8,616,019.72	338,547.12
KRS INTERNATIONAL EQUITY UNIT	1,276,775.77	209,638,365.68	238,698,232.08	29,059,866.40	476,677.70	75,378,040.06	89,116,763.35	13,738,723.29	199,812.86	31,640,633.17	37,355,797.59	5,715,164.42
KRS L-A VII UNIT	12,657.39	1,078,827.93	778,334.90	(300,493.03)	9,486.34	808,549.95	583,339.14	(225,210.81)	3,573.02	304,539.08	219,713.72	(84,825.36)
KRS LIQUID CORE FIXED UNIT	1,415,700.95	182,437,334.18	183,320,704.82	883,370.64	555,890.93	70,989,834.16	71,982,940.75	993,106.59	218,146.44	27,904,511.83	28,248,027.15	343,515.32
KRS LIQUID HY FI UNIT	501,102.62	84,041,584.45	83,735,020.50	(306,563.95)	125,613.40	21,921,392.55	20,990,192.63	(931,199.92)	51,088.91	8,992,713.71	8,537,035.86	(455,677.85)
KRS MAGNETAR MTP UNIT	9.98	9,521.76	7,132.32	(2,389.44)	7.86	7,501.56	5,618.52	(1,883.04)	2.99	2,852.82	2,136.34	(716.48)
KRS MARITIME PARTNERS UNIT	126,808.71	12,680,870.93	12,680,870.93	(0.03)	24,414.32	2,441,432.04	2,441,432.10	0.06	12,753.75	1,275,374.96	1,275,374.90	(0.06)
KRS MESA WEST CORE UNIT	32,110.70	6,250,648.81	5,313,889.71	(936,759.10)	27,534.29	5,360,027.26	4,556,555.18	(803,472.08)	10,315.88	2,008,202.50	1,707,138.86	(301,063.64)
KRS MESA WEST IV UNIT	10,669.82	1,084,308.53	758,566.03	(325,742.50)	7,979.82	810,941.01	567,321.63	(243,619.38)	3,050.67	310,019.60	216,885.94	(93,133.66)
KRS MULTI SECTOR CREDIT FI	212,837.31	24,641,283.48	36,141,441.54	11,500,158.06	127,352.66	14,691,087.96	21,625,478.88	6,934,390.92	43,970.79	5,058,996.65	7,466,585.24	2,407,588.59
KRS OBERLAND UNIT	12,288.95	837,193.01	1,053,303.05	216,110.04	3,472.28	236,549.80	297,613.57	61,063.77	812.87	55,375.76	69,672.21	14,296.45
KRS PE 2010 UNIT	32,142.14	7,300,483.35	9,575,866.49	2,275,383.14	15,309.66	3,479,992.35	4,561,092.83	1,081,100.48	6,808.30	1,547,022.06	2,028,344.16	481,322.10
KRS PE 2011 UNIT	-	-	-	-	15,714.47	3,425,182.72	5,463,255.09	2,038,072.37	7,483.07	1,631,202.12	2,601,546.39	970,344.27
KRS PE 2012 A UNIT	-	-	-	-	292.13	112,190.84	142,731.04	30,540.20	181.80	69,822.13	88,826.96	19,004.83
KRS PE 2012 B UNIT	-	-	-	-	3,581.98	475,979.94	656,786.31	180,806.37	2,211.74	293,874.73	405,541.49	111,666.76
KRS PE 2013 UNIT	-	-	-	-	13,550.46	3,667,131.05	5,207,714.73	1,540,583.68	8,432.97	2,282,202.85	3,240,959.95	958,757.10
KRS PE 2014 UNIT	-	-	-	-	14,630.28	1,398,975.36	1,979,329.43	580,354.07	9,104.99	870,636.62	1,231,813.69	361,177.07
KRS PE 2015 UNIT	-	-	-	-	10,521.62	1,597,381.11	3,785,378.91	2,187,997.80	6,548.01	994,110.81	2,355,787.91	1,361,677.05
KRS PE 2016 UNIT	76,101.65	9,247,122.89	19,943,913.66	10,696,790.77	46,413.65	5,639,730.16	12,163,596.97	6,523,866.81	17,980.07	2,184,763.62	4,712,026.67	2,527,263.05
KRS PE 2017 UNIT	50,776.18	6,957,288.47	10,502,772.69	3,545,484.22	30,968.03	4,243,199.92	6,405,566.11	2,162,366.19	11,896.53	1,643,749.09	2,481,415.78	837,666.69
KRS PE 2018 UNIT	48,207.05	4,241,281.25	9,198,930.26	4,957,649.01	13,621.00	1,198,381.88	2,599,176.31	1,400,794.43	3,188.70	280,542.61	608,470.83	327,928.22
KRS PE 2019 UNIT	73,629.68	175,707.27	17,742,434.11	17,566,726.84	5,259.26	12,550.67	1,267,317.02	1,244,766.35	2,103.71	5,020.29	506,926.90	501,906.61
KRS PE 2021 UNIT	92,651.54	9,464,888.70	12,876,493.81	3,411,605.11	43,669.77	4,461,120.12	6,069,122.47	1,608,002.35	17,108.58	1,747,740.02	2,377,710.12	629,970.10
KRS PERIMETER PARK UNIT	-	-	-	-	-	-	-	-	-	-	-	-
KRS POST-2015 REAL ESTATE UNIT	68,158.05	6,332,189.26	8,176,508.12	1,844,318.86	50,974.52	4,732,672.06	6,115,104.24	1,382,432.18	19,487.46	1,808,548.05	2,337,792.02	529,243.97
KRS PRIVATE CREDIT FI UNIT	204,071.30	43,174,509.27	44,211,723.23	1,037,213.96	123,227.05	26,061,504.57	26,996,945.10	635,440.53	44,364.67	9,379,095.94	9,611,536.39	232,440.45
KRS PROLOGUS UNIT	46,483.48	9,481,072.23	15,775,084.58	6,294,012.35	34,764.41	7,090,772.13	11,797,987.42	4,707,215.29	13,290.35	2,710,786.11	4,510,341.97	1,799,555.86
KRS REAL RETURN UNIT	68,479.91	10,045,526.94	16,062,298.57	6,016,771.63	31,313.40	4,800,963.45	7,344,710.08	2,543,746.63	12,222.91	1,839,727.77	2,866,943.37	1,027,215.60
KRS RUBENSTEIN PF II UNIT	6,525.02	1,114,483.61	431,569.94	(682,913.67)	4,890.34	835,276.31	323,450.98	(511,825.33)	1,841.94	314,607.33	121,827.51	(192,779.82)
KRS SHENKMAN UNIT	419,636.67	72,681,106.20	73,121,232.49	440,126.29	87,879.66	15,248,269.71	15,312,935.84	64,666.13	37,245.38	6,460,229.77	6,489,967.10	29,737.35
KRS STOCKBRIDGE UNIT	38,327.10	7,748,777.76	7,745,691.33	(3,086.43)	27,034.75	5,014,312.76	5,465,571.94	449,259.18	10,358.29	1,921,219.25	2,093,351.50	172,132.25
KRS TAURUS UNIT	-	-	-	-	317.72	31,170.65	107,138.24	75,967.59	197.73	19,398.31	66,676.17	47,277.86
KRS TPE II UNIT	17.08	37,844.01	1,669.58	(36,174.43)	9.18	20,332.28	897.10	(19,435.18)	4.00	8,856.09	390	

Kentucky Public Pensions Authority

# Security Litigation Report

Quarter Ending: March 31, 2024

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Claims Filed during the Quarter (pg 3):

**9**

Proceeds Received during the Quarter (pg 4):

**\$196,705.37**

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<b>Kentucky Retirement Systems</b>	
Quarterly Securities Litigation Report	
Quarter Ended 03/31/24	
<b>Total Claims Filed</b>	
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	40
<b>Total Filed</b>	<b>1,714</b>
<b>Proceeds Received</b>	
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	\$369,667
<b>Total Proceeds</b>	<b>\$60,842,614</b>

KRS Investment Committee Meeting - Investment Review and Update

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956596	KRS KRS INTERNAL EQUITY
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	KR3F1006002	WESTFIELD CAPITAL
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956766	KRS INS SYSTEMATIC
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	KR2F1006002	WESTFIELD CAPITAL
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956599	KRS S P 500 INDEX
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956589	KRS SYSTEMATIC
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956772	KRS INS KRS INTERNAL EQUITY
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN01	KRS PEN PYRAMIS NON-US GROWTH
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN03	KRS INS PYRAMIS NON-US GROWTH
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN04	KRS PEN BOSTON CO NON-US VALUE
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN06	KRS INS BOSTON CO NON-US VALUE
Cleco Corporation Securities Litigation	FILED	3/4/2024	1/13/2015	1/13/2015	KR3F1002002	NTGI STRUCTURED
Cleco Corporation Securities Litigation	FILED	3/4/2024	1/13/2015	1/13/2015	KR2F1002002	NTGI STRUCTURED
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	904033	KRS INS PUTNAM
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	412211	KRS INS JP MORGAN EMERGING MARKETS
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	904032	KRS PUTNAM
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	412207	KRS JP MORGAN EMERGING MARKETS
MYRIAD GENETICS INC. Securities Litigation	FILED	1/15/2024	8/9/2017	2/6/2020	956588	KRS NTGI STRUCTURED
MYRIAD GENETICS INC. Securities Litigation	FILED	1/15/2024	8/9/2017	2/6/2020	956765	KRS INS NTGI STRUCTURED
PAYSIGN INC. Securities Litigation	FILED	3/4/2024	3/12/2019	3/31/2020	412227	KRS INS NEXT CENTURY GROWTH
PAYSIGN INC. Securities Litigation	FILED	3/4/2024	3/12/2019	3/31/2020	412224	KRS NEXT CENTURY GROWTH
RITE AID Securities Litigation (Walgreens)	FILED	2/12/2024	10/20/2016	6/28/2017	956772	KRS INS KRS INTERNAL EQUITY
RITE AID Securities Litigation (Walgreens)	FILED	2/12/2024	10/20/2016	6/28/2017	956596	KRS KRS INTERNAL EQUITY
SONUS NETWORKS INC. Securities Litigation	FILED	3/13/2024	1/8/2015	3/24/2015	KR2F1002002	NTGI STRUCTURED
SONUS NETWORKS INC. Securities Litigation	FILED	3/13/2024	1/8/2015	3/24/2015	KR3F1002002	NTGI STRUCTURED
THE ALLSTATE CORPORATION Securities Litigation	FILED	2/6/2024	10/29/2014	8/3/2015	KR2F1902002	S&P 500 INDEX
THE ALLSTATE CORPORATION Securities Litigation	FILED	2/6/2024	10/29/2014	8/3/2015	KR3F1902002	S&P 500 INDEX



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

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
<b>CLASS ACTIONS</b>							
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>U.S. DOLLAR</b>							
CD	0.000	26094EMC INSURANCE GROUP INC.	1/8/2024	0.000000	299.34	299.34	299.34
	NA9123459	Securities Litigation Distribu		0.000000	299.34	299.34	299.34
		20240108S000290 / 000000000000	1/8/2024				Gain/Loss Local Amounts: 299.34 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 299.34 Long
CD	0.000	18867OMEGA HEALTHCARE INVESTOR	1/12/2024	0.000000	10,376.35	10,376.35	10,376.35
	NA9123459	S, INC., Securities Litigation		0.000000	10,376.35	10,376.35	10,376.35
		20240112S000010 / 000000000000	1/12/2024				Gain/Loss Local Amounts: 10,376.35 Long
		KR2F35060002 : NUVEEN REAL ASSET					Gain/Loss Base Amounts: 10,376.35 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	51.82	51.82	51.82
	NA9123459	COMPANY (2016) Distribution 3		0.000000	51.82	51.82	51.82
		20240123S000010 / 000000000008	1/23/2024				Gain/Loss Local Amounts: 51.82 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 51.82 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	18.62	18.62	18.62
	NA9123459	COMPANY (2016) Distribution 3		0.000000	18.62	18.62	18.62
		20240123S000020 / 000000000008	1/23/2024				Gain/Loss Local Amounts: 18.62 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 18.62 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	3,598.30	3,598.30	3,598.30
	NA9123459	COMPANY (2016) Distribution 1		0.000000	3,598.30	3,598.30	3,598.30
		20240123S000030 / 0000000000911	1/23/2024				Gain/Loss Local Amounts: 3,598.30 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 3,598.30 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	10,016.76	10,016.76	10,016.76
	NA9123459	COMPANY (2016) Distribution 1		0.000000	10,016.76	10,016.76	10,016.76
		20240123S000040 / 0000000000911	1/23/2024				Gain/Loss Local Amounts: 10,016.76 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 10,016.76 Long



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

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G0000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 2	1/23/2024	0.000000	1,404.57	1,404.57	1,404.57
	NA9123459	20240123S000050 / 000000000091	1/23/2024	0.000000	1,404.57	1,404.57	1,404.57
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Local Amounts: 1,404.57 Long Gain/Loss Base Amounts: 1,404.57 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 3	1/23/2024	0.000000	46.71	46.71	46.71
	NA9123459	20240123S000060 / 000000000008	1/23/2024	0.000000	46.71	46.71	46.71
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 46.71 Long Gain/Loss Base Amounts: 46.71 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 2	1/23/2024	0.000000	504.56	504.56	504.56
	NA9123459	20240123S000060 / 000000000091	1/23/2024	0.000000	504.56	504.56	504.56
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Local Amounts: 504.56 Long Gain/Loss Base Amounts: 504.56 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 1	1/23/2024	0.000000	9,029.32	9,029.32	9,029.32
	NA9123459	20240123S000070 / 000000000091	1/23/2024	0.000000	9,029.32	9,029.32	9,029.32
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 9,029.32 Long Gain/Loss Base Amounts: 9,029.32 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 2	1/23/2024	0.000000	1,266.11	1,266.11	1,266.11
	NA9123459	20240123S000080 / 000000000091	1/23/2024	0.000000	1,266.11	1,266.11	1,266.11
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 1,266.11 Long Gain/Loss Base Amounts: 1,266.11 Long
CD	0.000	22275VENATOR MATERIALS PLC, Securities Litigation Distributi	1/24/2024	0.000000	61,806.75	61,806.75	61,806.75
	NA9123459	20240124S000010 / 000000000001	1/24/2024	0.000000	61,806.75	61,806.75	61,806.75
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Local Amounts: 61,806.75 Long Gain/Loss Base Amounts: 61,806.75 Long
CD	0.000	23548Wells Fargo & Company (SE C) Distribution 2ND DISTRIBUTI	1/25/2024	0.000000	8,422.34	8,422.34	8,422.34
	NA9123459	20240125S000010 / 000000000000	1/25/2024	0.000000	8,422.34	8,422.34	8,422.34
		KR2F19010002 : STATE STREET TRANSIT					Gain/Loss Local Amounts: 8,422.34 Long Gain/Loss Base Amounts: 8,422.34 Long



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

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	23548Wells Fargo & Company (SE NA9123459 C) Distribution 2ND DISTRIBUTI 20240125S000040 / 000000000000 KR2F10120002 : RIVER ROAD FAV	1/25/2024	0.000000	3,153.37	3,153.37	3,153.37
				0.000000	3,153.37	3,153.37	3,153.37
			1/25/2024			Gain/Loss Local Amounts: 3,153.37 Long Gain/Loss Base Amounts: 3,153.37 Long	
CD	0.000	23548Wells Fargo & Company (SE NA9123459 C) Distribution 2ND DISTRIBUTI 20240125S000050 / 000000000000 KR2F10120002 : RIVER ROAD FAV	1/25/2024	0.000000	1,377.34	1,377.34	1,377.34
				0.000000	1,377.34	1,377.34	1,377.34
			1/25/2024			Gain/Loss Local Amounts: 1,377.34 Long Gain/Loss Base Amounts: 1,377.34 Long	
CD	0.000	23548Wells Fargo & Company (SE NA9123459 C) Distribution 2ND DISTRIBUTI 20240125S000060 / 000000000000 KR2F10110002 : KRS INTERNAL EQUITY	1/25/2024	0.000000	1,386.48	1,386.48	1,386.48
				0.000000	1,386.48	1,386.48	1,386.48
			1/25/2024			Gain/Loss Local Amounts: 1,386.48 Long Gain/Loss Base Amounts: 1,386.48 Long	
CD	0.000	18608FRONTIER COMMUNICATIONS C NA9123459 ORPORATION, Securities Litigat 20240206S000110 / 000000006239 KR2F10020002 : NTGI STRUCTURED	2/6/2024	0.000000	531.44	531.44	531.44
				0.000000	531.44	531.44	531.44
			2/6/2024			Gain/Loss Local Amounts: 531.44 Long Gain/Loss Base Amounts: 531.44 Long	
CD	0.000	4-17-CV-0449-ALMADEPTUS HEALTH NA9123459 INC. Distribution 2ND DISTRIB 20240206S000150 / 000000000000 KR2F10020002 : NTGI STRUCTURED	2/6/2024	0.000000	67.53	67.53	67.53
				0.000000	67.53	67.53	67.53
			2/6/2024			Gain/Loss Local Amounts: 67.53 Long Gain/Loss Base Amounts: 67.53 Long	
CD	0.000	19486TEVA PHARMACEUTICAL INDUS NA9123459 TRIES LIMITED Securities Litig 20240207S000070 / 000000000008 KR2F90010002 : CASH ACCOUNT KR2	2/7/2024	0.000000	5,127.38	5,127.38	5,127.38
				0.000000	5,127.38	5,127.38	5,127.38
			2/7/2024			Gain/Loss Local Amounts: 5,127.38 Long Gain/Loss Base Amounts: 5,127.38 Long	
CD	0.000	11-CV-00733-WHPBANK OF AMERICA NA9123459 CORPORATION (2011) Distributi 20240207S000080 / 000000000000 KR2F19020002 : S&P 500 INDEX	2/7/2024	0.000000	9,050.62	9,050.62	9,050.62
				0.000000	9,050.62	9,050.62	9,050.62
			2/7/2024			Gain/Loss Local Amounts: 9,050.62 Long Gain/Loss Base Amounts: 9,050.62 Long	



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

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	LOCKBOX#: 360150, NA9123459 CHECK#: 8965632 20240214A000380 KR2F10020002 : NTGI STRUCTURED	2/8/2024  2/8/2024	0.000000 0.000000	391.00 391.00	391.00 391.00	391.00 391.00
						Gain/Loss Local Amounts: 391.00 Long Gain/Loss Base Amounts: 391.00 Long	
CD	0.000	23855BANKRATE INC., Fair Fund NA9123459 Distribution 2ND DISTRIBUTION 20240220S000250 / 000000000000 KR2F10020002 : NTGI STRUCTURED	2/20/2024  2/20/2024	0.000000 0.000000	52.55 52.55	52.55 52.55	52.55 52.55
						Gain/Loss Local Amounts: 52.55 Long Gain/Loss Base Amounts: 52.55 Long	
CD	0.000	20479MICROCHIP TECHNOLOGY INC. NA9123459 , Securities Litigation Distri 20240222S000060 / 000000006040 KR2F90010002 : CASH ACCOUNT KR2	2/22/2024  2/22/2024	0.000000 0.000000	6,077.19 6,077.19	6,077.19 6,077.19	6,077.19 6,077.19
						Gain/Loss Local Amounts: 6,077.19 Long Gain/Loss Base Amounts: 6,077.19 Long	
CD	0.000	19352SUPER MICRO COMPUTER, INC NA9123459 , Securities Litigation (18CV 20240223S000340 / 000000000000 KR2F10020002 : NTGI STRUCTURED	2/23/2024  2/23/2024	0.000000 0.000000	1,922.94 1,922.94	1,922.94 1,922.94	1,922.94 1,922.94
						Gain/Loss Local Amounts: 1,922.94 Long Gain/Loss Base Amounts: 1,922.94 Long	
CD	0.000	25023ACUITY BRANDS, INC. Secur NA9123459 ity Litigation Distribution 1S 20240228S000140 / 000000000000 KR2F10110002 : KRS INTERNAL EQUITY	2/28/2024  2/28/2024	0.000000 0.000000	168.93 168.93	168.93 168.93	168.93 168.93
						Gain/Loss Local Amounts: 168.93 Long Gain/Loss Base Amounts: 168.93 Long	
CD	0.000	25023ACUITY BRANDS, INC. Secur NA9123459 ity Litigation Distribution 1S 20240228S000170 / 000000000000 KR2F19020002 : S&P 500 INDEX	2/28/2024  2/28/2024	0.000000 0.000000	1,164.89 1,164.89	1,164.89 1,164.89	1,164.89 1,164.89
						Gain/Loss Local Amounts: 1,164.89 Long Gain/Loss Base Amounts: 1,164.89 Long	
CD	0.000	WASTE MANAGEMENT, INC. NA9123459 20240308S000060 / 50ED13CF7BE3 KR2F90010002 : CASH ACCOUNT KR2	3/7/2024  3/7/2024	0.000000 0.000000	430.80 430.80	430.80 430.80	430.80 430.80
						Gain/Loss Local Amounts: 430.80 Long Gain/Loss Base Amounts: 430.80 Long	



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

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G0000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	15-12345-MLWINSULET CORPORATIO	3/15/2024	0.000000	41.23	41.23	41.23
	NA9123459	N Distribution 2ND DISTRIBUTIO		0.000000	41.23	41.23	41.23
		20240315S000980 / 000000000020	3/15/2024				Gain/Loss Local Amounts: 41.23 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 41.23 Long
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	1,946.32	1,946.32	1,946.32
	NA9123459	Litigation Distribution 1ST DI		0.000000	1,946.32	1,946.32	1,946.32
		20240326S000050 / 000000000002	3/26/2024				Gain/Loss Local Amounts: 1,946.32 Long
		KR2F10060002 : WESTFIELD CAPITAL					Gain/Loss Base Amounts: 1,946.32 Long
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	639.52	639.52	639.52
	NA9123459	Litigation Distribution 1ST DI		0.000000	639.52	639.52	639.52
		20240326S000060 / 000000000002	3/26/2024				Gain/Loss Local Amounts: 639.52 Long
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 639.52 Long
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	8,957.62	8,957.62	8,957.62
	NA9123459	ecurities Litigation Distribut		0.000000	8,957.62	8,957.62	8,957.62
		20240328S000020 / 000000000010	3/28/2024				Gain/Loss Local Amounts: 8,957.62 Long
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Base Amounts: 8,957.62 Long
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	3,155.02	3,155.02	3,155.02
	NA9123459	ecurities Litigation Distribut		0.000000	3,155.02	3,155.02	3,155.02
		20240328S000340 / 000000000010	3/28/2024				Gain/Loss Local Amounts: 3,155.02 Long
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 3,155.02 Long
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>					<u>152,483.72</u>	<u>152,483.72</u>	<u>152,483.72</u>
					<u>152,483.72</u>	<u>152,483.72</u>	<u>152,483.72</u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>					<u>152,483.72</u>	<u>152,483.72</u>	<u>152,483.72</u>
<b>TOTAL CLASS ACTIONS:</b>					<u>152,483.72</u>	<u>152,483.72</u>	<u>152,483.72</u>
<b>TOTAL TRANSACTIONS BASE:</b>					<u>152,483.72</u>	<u>152,483.72</u>	<u>152,483.72</u>



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

Report ID: IACS0008

Base Currency: USD

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
<b>CLASS ACTIONS</b>							
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>U.S. DOLLAR</b>							
CD	0.000	26094EMC INSURANCE GROUP INC. NA9123459 Securities Litigation Distribu	1/8/2024	0.000000	131.96	131.96	131.96
		20240108S000250 / 000000000000	1/8/2024	0.000000	131.96	131.96	131.96
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 131.96 Long Gain/Loss Base Amounts: 131.96 Long
CD	0.000	20417J.P. MORGAN CHASE BANK, N NA9123459 .A. ADR-FX Distribution 1ST DI	1/9/2024	0.000000	1.32	1.32	1.32
		20240109S000010 / 0000000000919	1/9/2024	0.000000	1.32	1.32	1.32
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 1.32 Long Gain/Loss Base Amounts: 1.32 Long
CD	0.000	18867OMEGA HEALTHCARE INVESTOR NA9123459 S, INC., Securities Litigation	1/12/2024	0.000000	4,238.24	4,238.24	4,238.24
		20240112S000010 / 000000000000	1/12/2024	0.000000	4,238.24	4,238.24	4,238.24
		KR3F35060002 : NUVEEN REAL ASSET					Gain/Loss Local Amounts: 4,238.24 Long Gain/Loss Base Amounts: 4,238.24 Long
CD	0.000	19486TEVA PHARMACEUTICAL INDUS NA9123459 TRIES LIMITED Securities Litig	1/16/2024	0.000000	188.46	188.46	188.46
		20240116S000300 / 0000000000007	1/16/2024	0.000000	188.46	188.46	188.46
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 188.46 Long Gain/Loss Base Amounts: 188.46 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 3	1/23/2024	0.000000	8.08	8.08	8.08
		20240123S000010 / 0000000000008	1/23/2024	0.000000	8.08	8.08	8.08
		KR3F10120002 : RIVER ROAD FAV					Gain/Loss Local Amounts: 8.08 Long Gain/Loss Base Amounts: 8.08 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 1	1/23/2024	0.000000	1,562.38	1,562.38	1,562.38
		20240123S000020 / 0000000000911	1/23/2024	0.000000	1,562.38	1,562.38	1,562.38
		KR3F10120002 : RIVER ROAD FAV					Gain/Loss Local Amounts: 1,562.38 Long Gain/Loss Base Amounts: 1,562.38 Long



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

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G0000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 3	1/23/2024	0.000000	21.70	21.70	21.70
	NA9123459	20240123S000030 / 000000000008	1/23/2024	0.000000	21.70	21.70	21.70
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Local Amounts: 21.70 Long Gain/Loss Base Amounts: 21.70 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 2	1/23/2024	0.000000	219.08	219.08	219.08
	NA9123459	20240123S000030 / 0000000000091	1/23/2024	0.000000	219.08	219.08	219.08
		KR3F10120002 : RIVER ROAD FAV				Gain/Loss Local Amounts: 219.08 Long Gain/Loss Base Amounts: 219.08 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 1	1/23/2024	0.000000	4,193.43	4,193.43	4,193.43
	NA9123459	20240123S000040 / 0000000000911	1/23/2024	0.000000	4,193.43	4,193.43	4,193.43
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Local Amounts: 4,193.43 Long Gain/Loss Base Amounts: 4,193.43 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 2	1/23/2024	0.000000	588.01	588.01	588.01
	NA9123459	20240123S000050 / 0000000000091	1/23/2024	0.000000	588.01	588.01	588.01
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Local Amounts: 588.01 Long Gain/Loss Base Amounts: 588.01 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 3	1/23/2024	0.000000	32.94	32.94	32.94
	NA9123459	20240123S000060 / 0000000000008	1/23/2024	0.000000	32.94	32.94	32.94
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 32.94 Long Gain/Loss Base Amounts: 32.94 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 1	1/23/2024	0.000000	6,366.85	6,366.85	6,366.85
	NA9123459	20240123S000070 / 0000000000911	1/23/2024	0.000000	6,366.85	6,366.85	6,366.85
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 6,366.85 Long Gain/Loss Base Amounts: 6,366.85 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & COMPANY (2016) Distribution 2	1/23/2024	0.000000	892.77	892.77	892.77
	NA9123459	20240123S000080 / 0000000000091	1/23/2024	0.000000	892.77	892.77	892.77
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 892.77 Long Gain/Loss Base Amounts: 892.77 Long	



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

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	22814PORTOLA PHARMACEUTICALS I	2/1/2024	0.000000	1,102.56	1,102.56	1,102.56
	NA9123459	NC. Securities Litigation Dist		0.000000	1,102.56	1,102.56	1,102.56
		20240201S000380 / 000000000000	2/1/2024				Gain/Loss Local Amounts: 1,102.56 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 1,102.56 Long
CD	0.000	18608FRONTIER COMMUNICATIONS C	2/6/2024	0.000000	28.24	28.24	28.24
	NA9123459	ORPORATION, Securities Litigat		0.000000	28.24	28.24	28.24
		20240206S000040 / 000000006238	2/6/2024				Gain/Loss Local Amounts: 28.24 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 28.24 Long
CD	0.000	18608FRONTIER COMMUNICATIONS C	2/6/2024	0.000000	219.73	219.73	219.73
	NA9123459	ORPORATION, Securities Litigat		0.000000	219.73	219.73	219.73
		20240206S000110 / 000000006239	2/6/2024				Gain/Loss Local Amounts: 219.73 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 219.73 Long
CD	0.000	4-17-CV-0449-ALMADEPTUS HEALTH	2/6/2024	0.000000	67.54	67.54	67.54
	NA9123459	INC. Distribution 2ND DISTRIB		0.000000	67.54	67.54	67.54
		20240206S000150 / 000000000000	2/6/2024				Gain/Loss Local Amounts: 67.54 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 67.54 Long
CD	0.000	11-CV-00733-WHPBANK OF AMERICA	2/7/2024	0.000000	3,358.35	3,358.35	3,358.35
	NA9123459	CORPORATION (2011) Distributi		0.000000	3,358.35	3,358.35	3,358.35
		20240207S000080 / 000000000000	2/7/2024				Gain/Loss Local Amounts: 3,358.35 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 3,358.35 Long
CD	0.000	23855BANKRATE INC., Fair Fund	2/20/2024	0.000000	23.56	23.56	23.56
	NA9123459	Distribution 2ND DISTRIBUTION		0.000000	23.56	23.56	23.56
		20240220S000250 / 000000000000	2/20/2024				Gain/Loss Local Amounts: 23.56 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 23.56 Long
CD	0.000	19352SUPER MICRO COMPUTER, INC	2/23/2024	0.000000	290.46	290.46	290.46
	NA9123459	., Securities Litigation (18CV		0.000000	290.46	290.46	290.46
		20240223S000340 / 000000000000	2/23/2024				Gain/Loss Local Amounts: 290.46 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 290.46 Long



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

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	25023ACUITY BRANDS, INC. Secur	2/28/2024	0.000000	576.33	576.33	576.33
	NA9123459	ity Litigation Distribution 1S		0.000000	576.33	576.33	576.33
		20240228S000140 / 000000000000	2/28/2024				
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 576.33 Long Gain/Loss Base Amounts: 576.33 Long
CD	0.000	CORRECTIONS CORP OF AMERICA	3/7/2024	0.000000	13,712.34	13,712.34	13,712.34
	NA9123459	20240308S000060 / 50ED13CF7BE3		0.000000	13,712.34	13,712.34	13,712.34
		KR3F90010002 : CASH ACCOUNT KR3	3/7/2024				
							Gain/Loss Local Amounts: 13,712.34 Long Gain/Loss Base Amounts: 13,712.34 Long
CD	0.000	15-12345-MLWINSULET CORPORATIO	3/15/2024	0.000000	18.91	18.91	18.91
	NA9123459	N Distribution 2ND DISTRIBUTIO		0.000000	18.91	18.91	18.91
		20240315S0000920 / 0000000000020	3/15/2024				
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 18.91 Long Gain/Loss Base Amounts: 18.91 Long
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	819.50	819.50	819.50
	NA9123459	Litigation Distribution 1ST DI		0.000000	819.50	819.50	819.50
		20240326S000050 / 0000000000002	3/26/2024				
		KR3F10060002 : WESTFIELD CAPITAL					Gain/Loss Local Amounts: 819.50 Long Gain/Loss Base Amounts: 819.50 Long
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	306.58	306.58	306.58
	NA9123459	Litigation Distribution 1ST DI		0.000000	306.58	306.58	306.58
		20240326S000050 / 0000000000002	3/26/2024				
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 306.58 Long Gain/Loss Base Amounts: 306.58 Long
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	3,696.67	3,696.67	3,696.67
	NA9123459	curities Litigation Distribut		0.000000	3,696.67	3,696.67	3,696.67
		20240328S000020 / 0000000000010	3/28/2024				
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 3,696.67 Long Gain/Loss Base Amounts: 3,696.67 Long
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	1,555.66	1,555.66	1,555.66
	NA9123459	curities Litigation Distribut		0.000000	1,555.66	1,555.66	1,555.66
		20240328S000270 / 0000000000010	3/28/2024				
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 1,555.66 Long Gain/Loss Base Amounts: 1,555.66 Long
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>					<b>44,221.65</b>	<b>44,221.65</b>	<b>44,221.65</b>
					<b>44,221.65</b>	<b>44,221.65</b>	<b>44,221.65</b>



Kentucky Public Pensions Authority

# Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: March 31, 2024

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Commissions Report

Quarter Ending: March 31, 2024

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Proxy Voting Report

Quarter Ending: March 31, 2024

**Report can be found:**

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

Kentucky Retirement Systems

# Investment Budget Update

Quarter Ending: March 31, 2024

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY									
Investment Budget									
For the nine month period ending March 31, 2024									
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Remaining	Percentage Spent
<b>CONSULTING SERVICES</b>									
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,200,000	\$ 847,085	\$ 352,915	71%
Albourne	-	-	-	-	306,750	275,000	202,500	72,500	74%
MercerInsight	-	-	-	-	153,548	165,000	120,000	45,000	73%
<b>SUBTOTAL</b>	<b>1,021,799</b>	<b>1,238,170</b>	<b>1,225,671</b>	<b>1,021,175</b>	<b>1,298,471</b>	<b>1,640,000</b>	<b>1,169,585</b>	<b>470,415</b>	<b>71%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>									
Faegre Drinker			96,039	202,502	16,428	100,000	9,313	90,687	9%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	350,000	2,179	347,822	1%
McClain/Goldberg			891	-	-	100,000	-	100,000	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	2,500,000	137,068	2,362,932	5%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	750,000	104,343	645,657	14%
Haystack			-	-	120,175	100,000	153,456	(53,456)	153%
Umberg Zipser			289,100	498,058	606,701	850,000	529,812	320,188	62%
Fiduciary Legal Expenses	-	-	-	-	188,312	150,000	193,841	(43,841)	129%
Miscellaneous						50,000	3,160	46,840	6%
<b>SUBTOTAL</b>	<b>948,225</b>	<b>1,008,762</b>	<b>1,459,630</b>	<b>1,853,513</b>	<b>1,873,441</b>	<b>4,950,000</b>	<b>1,133,171</b>	<b>3,816,829</b>	<b>23%</b>
<b>CONTRACTURAL SERVICES</b>									
Bloomberg	68,722	71,810	98,163	102,243	104,153	150,000	82,626	67,374	55%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,600,000	1,296,582	1,303,418	50%
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	97,506	52,494	65%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,500	750	750	50%
S&P Global		94,500	26,250	68,250	27,563	75,000	-	75,000	0%
TradeWeb			-	6,000	7,700	7,500	2,800	4,700	37%
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	47,156	12,844	79%
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	-	100%
Miscellaneous & New Services	-	-	-	-	-	250,000	35,253	214,747	14%
<b>SUBTOTAL</b>	<b>2,391,713</b>	<b>2,474,036</b>	<b>2,681,251</b>	<b>3,267,008</b>	<b>2,980,769</b>	<b>3,690,020</b>	<b>1,891,913</b>	<b>1,798,107</b>	<b>51%</b>

KRS Investment Committee Meeting - Quarterly Investment Budget Update

KENTUCKY PUBLIC PENSIONS AUTHORITY									
Investment Budget									
For the nine month period ending March 31, 2024									
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Remaining	Percentage Spent
<b>INACTIVE CONTRACTURAL SERVICES</b>									
Dean Dorton	9,719		-	-	250	-	-	-	
Hirschler		4,794	-	-		-	-	-	
INFORMA	12,904		-	-		-	-	-	
Lighthouse Solutions	3,093		-	-		-	-	-	
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	
Deutsche Bank Trust	3,000		3,000	-		-	-	-	
Morris James LLP	94,192	20,154	-	-		-	-	-	
Calcaterra Pollack			1,200,000	-		-	-	-	
Manatt		90,798	30,757	-		-	-	-	
ORG	162,344		-	-		-	-	-	
<b>SUBTOTAL</b>	<b>291,718</b>	<b>119,290</b>	<b>1,233,757</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>\$ 4,653,455</b>	<b>\$ 4,840,258</b>	<b>\$ 6,600,309</b>	<b>\$ 6,141,696</b>	<b>\$ 6,152,931</b>	<b>\$ 10,280,020</b>	<b>4,194,669</b>	<b>6,085,350.87</b>	<b>41%</b>

KRS Investment Committee Meeting - Quarterly Investment Budget Update

<b>INVESTMENT BUDGET</b>	
<b>CONSULTING SERVICES</b>	
Wilshire Associates	General Investment Consulting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
<b>LEGAL &amp; AUDITING SERVICES</b>	
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)
<b>CONTRACTURAL SERVICES</b>	
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

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>								
<b>Investment Fees and Expenses</b>								
<b>For the nine month periods ending March 31st</b>								
<b>Pension</b>								
	<b>2024</b>		<b>2023</b>		<b>2022</b>		<b>2021</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>1,436,262</b>	<b>2,544,276,747</b>	<b>1,961,961</b>	<b>2,021,010,684</b>	<b>2,153,340</b>	<b>2,131,886,569</b>	<b>2,031,618</b>	<b>2,263,311,450</b>
<i>Investment Advisory Fees</i>	1,405,456		1,081,599		1,773,298		1,902,240	
<i>Performance Fees</i>	-		313,985		327,140		81,121	
<i>Miscellaneous Fees and Expenses</i>	30,806		566,378		52,902		48,257	
<b>Public Equity</b>	<b>10,500,632</b>	<b>8,817,430,444</b>	<b>9,871,250</b>	<b>7,364,652,759</b>	<b>10,884,478</b>	<b>6,939,548,432</b>	<b>9,171,752</b>	<b>6,619,150,686</b>
<i>Investment Advisory Fees</i>	10,324,571		9,712,159		10,658,036		8,995,110	
<i>Miscellaneous Fees and Expenses</i>	176,062		159,091		226,442		176,642	
<b>Specialty Credit Fixed Income</b>	<b>69,354,775</b>	<b>3,648,244,718</b>	<b>41,248,671</b>	<b>3,253,455,667</b>	<b>37,495,009</b>	<b>3,117,337,032</b>	<b>29,274,875</b>	<b>2,546,489,496</b>
<i>Investment Advisory Fees</i>	14,434,211		14,472,381		12,988,501		11,228,203	
<i>Performance Fees</i>	25,547,564		8,869,883		18,829,074		15,246,975	
<i>Miscellaneous Fees and Expenses</i>	29,373,000		17,906,407		5,677,434		2,799,697	
<b>Real Estate</b>	<b>4,564,242</b>	<b>968,171,717</b>	<b>4,469,109</b>	<b>929,393,252</b>	<b>25,637,587</b>	<b>844,241,655</b>	<b>5,303,814</b>	<b>589,400,002</b>
<i>Investment Advisory Fees</i>	5,704,259		3,627,098		3,454,869		3,254,551	
<i>Performance Fees</i>	(4,779,365)		42,187		20,336,478		(907,044)	
<i>Miscellaneous Fees and Expenses</i>	3,639,348		799,825		1,846,240		2,956,307	
<b>Real Return</b>	<b>2,848,101</b>	<b>924,917,847</b>	<b>3,159,066</b>	<b>460,465,548</b>	<b>3,848,329</b>	<b>568,603,601</b>	<b>6,282,116</b>	<b>1,011,388,853</b>
<i>Investment Advisory Fees</i>	2,781,907		1,799,568		2,738,748		3,527,345	
<i>Performance Fees</i>	(193,100)		473,651		1,049,935		2,329,614	
<i>Miscellaneous Fees and Expenses</i>	259,294		885,848		59,646		425,157	
<b>Private Equity</b>	<b>10,552,171</b>	<b>1,168,729,880</b>	<b>1,735,503</b>	<b>1,143,005,497</b>	<b>52,650,593</b>	<b>1,303,761,398</b>	<b>34,414,531</b>	<b>1,155,001,941</b>
<i>Investment Advisory Fees</i>	4,288,725		5,111,920		5,375,037		6,202,846	
<i>Performance Fees</i>	2,729,542		(5,910,958)		44,069,198		26,932,151	
<i>Miscellaneous Fees and Expenses</i>	3,533,904		2,534,541		3,206,358		1,279,534	
<b>Administrative Expense/Cash</b>	<b>3,275,020</b>	<b>534,190,997</b>	<b>2,349,103</b>	<b>980,437,717</b>	<b>3,087,180</b>	<b>1,088,261,843</b>	<b>1,932,601</b>	<b>285,262,649</b>
<b>Total Investment Mgmt Fees</b>	<b>102,531,203</b>	<b>18,605,962,349</b>	<b>64,794,664</b>	<b>16,152,421,124</b>	<b>135,756,516</b>	<b>15,993,640,530</b>	<b>88,411,307</b>	<b>14,470,005,077</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>								
<b>Investment Fees and Expenses</b>								
<b>For the nine month periods ending March 31st</b>								
<b>Insurance</b>								
	<b>2024</b>		<b>2023</b>		<b>2022</b>		<b>2021</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>						
<b>Core Fixed Income</b>	<b>480,275</b>	<b>784,067,380</b>	<b>737,251</b>	<b>738,513,799</b>	<b>810,054</b>	<b>802,476,521</b>	<b>813,678</b>	<b>864,872,800</b>
<i>Investment Advisory Fees</i>	469,632		612,135		673,659		766,735	
<i>Performance Fees</i>	-		112,040		117,337		28,448	
<i>Miscellaneous Fees and Expenses</i>	10,642		13,075		19,058		18,495	
<b>Public Equity</b>	<b>4,806,899</b>	<b>3,941,379,593</b>	<b>4,563,134</b>	<b>3,377,277,074</b>	<b>4,821,293</b>	<b>3,215,837,276</b>	<b>4,102,906</b>	<b>2,988,294,144</b>
<i>Investment Advisory Fees</i>	4,727,899		4,490,997		4,743,902		4,026,883	
<i>Miscellaneous Fees and Expenses</i>	78,999		72,137		77,391		76,023	
<b>Specialty Credit Fixed Income</b>	<b>30,989,778</b>	<b>1,620,501,044</b>	<b>18,849,336</b>	<b>1,464,234,371</b>	<b>16,639,635</b>	<b>1,409,325,113</b>	<b>12,524,624</b>	<b>1,134,227,766</b>
<i>Investment Advisory Fees</i>	6,250,818		6,424,488		5,791,524		5,087,579	
<i>Performance Fees</i>	11,723,264		4,582,063		8,397,118		6,349,014	
<i>Miscellaneous Fees and Expenses</i>	13,015,696		7,842,785		2,450,993		1,088,031	
<b>Real Estate</b>	<b>2,259,264</b>	<b>434,538,136</b>	<b>2,029,870</b>	<b>392,477,821</b>	<b>10,607,357</b>	<b>356,747,650</b>	<b>2,331,407</b>	<b>249,384,483</b>
<i>Investment Advisory Fees</i>	2,591,757		1,515,332		1,501,018		1,408,641	
<i>Performance Fees</i>	(1,892,121)		171,381		8,302,981		(290,973)	
<i>Miscellaneous Fees and Expenses</i>	1,559,628		343,157		803,358		1,213,739	
<b>Real Return</b>	<b>1,292,405</b>	<b>367,246,753</b>	<b>1,402,993</b>	<b>177,947,842</b>	<b>1,672,090</b>	<b>219,995,987</b>	<b>2,465,100</b>	<b>427,472,422</b>
<i>Investment Advisory Fees</i>	1,228,914		801,226		1,221,294		1,508,890	
<i>Performance Fees</i>	(72,537)		196,724		415,727		(139,583)	
<i>Miscellaneous Fees and Expenses</i>	136,029		405,042		35,069		1,095,793	
<b>Private Equity</b>	<b>7,297,602</b>	<b>597,270,698</b>	<b>2,034,850</b>	<b>584,914,353</b>	<b>32,266,953</b>	<b>621,666,942</b>	<b>22,861,402</b>	<b>561,073,081</b>
<i>Investment Advisory Fees</i>	2,686,334		3,350,796		3,739,853		4,149,597	
<i>Performance Fees</i>	2,417,277		(2,539,096)		27,332,502		18,202,847	
<i>Miscellaneous Fees and Expenses</i>	2,193,991		1,223,150		1,194,598		508,958	
<b>Administrative Expense/Cash</b>	<b>1,683,584</b>	<b>115,745,443</b>	<b>1,225,286</b>	<b>236,662,657</b>	<b>1,564,044</b>	<b>505,485,795</b>	<b>1,219,907</b>	<b>140,405,157</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 48,809,807</b>	<b>\$ 7,860,749,046</b>	<b>\$ 30,842,720</b>	<b>\$ 6,972,027,917</b>	<b>\$ 68,381,426</b>	<b>\$ 7,131,535,284</b>	<b>\$ 46,319,024</b>	<b>\$ 6,365,729,853</b>

Investment Fees and Expenses						
For the nine month period ending March 31, 2024						
Pension						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>501,300</b>	<b>1,033,299,597</b>	<b>71,317</b>	<b>109,425,516</b>	<b>82,343</b>	<b>163,084,637</b>
<i>Investment Advisory Fees</i>	490,678		69,773		80,589	
<i>Performance Fees</i>	-		-		-	
<i>Miscellaneous Fees and Expenses</i>	10,622		1,544		1,754	
<b>Public Equity</b>	<b>1,597,060</b>	<b>1,348,062,755</b>	<b>546,967</b>	<b>444,124,071</b>	<b>287,428</b>	<b>214,272,881</b>
<i>Investment Advisory Fees</i>	1,568,335		537,724		282,854	
<i>Miscellaneous Fees and Expenses</i>	28,725		9,243		4,574	
<b>Specialty Credit Fixed Income</b>	<b>12,555,202</b>	<b>772,629,443</b>	<b>3,687,280</b>	<b>226,151,342</b>	<b>1,492,130</b>	<b>122,348,793</b>
<i>Investment Advisory Fees</i>	2,775,439		793,950		372,927	
<i>Performance Fees</i>	4,619,105		1,308,852		514,103	
<i>Miscellaneous Fees and Expenses</i>	5,160,658		1,584,478		605,101	
<b>Real Estate</b>	<b>833,013</b>	<b>215,632,077</b>	<b>228,062</b>	<b>58,479,363</b>	<b>137,096</b>	<b>35,122,841</b>
<i>Investment Advisory Fees</i>	1,051,432		286,063		161,723	
<i>Performance Fees</i>	(889,176)		(244,394)		(103,232)	
<i>Miscellaneous Fees and Expenses</i>	670,757		186,393		78,605	
<b>Real Return</b>	<b>371,176</b>	<b>295,884,454</b>	<b>122,793</b>	<b>71,224,882</b>	<b>92,504</b>	<b>47,189,088</b>
<i>Investment Advisory Fees</i>	347,884		121,708		95,531	
<i>Performance Fees</i>	4,638		(13,660)		(8,554)	
<i>Miscellaneous Fees and Expenses</i>	18,654		14,745		5,527	
<b>Private Equity</b>	<b>1,291,957</b>	<b>197,754,031</b>	<b>588,162</b>	<b>68,326,301</b>	<b>114,369</b>	<b>31,309,782</b>
<i>Investment Advisory Fees</i>	301,013		245,757		54,454	
<i>Performance Fees</i>	559,949		144,037		3,382	
<i>Miscellaneous Fees and Expenses</i>	430,995		198,368		56,533	
<b>Administrative Expenses/Cash</b>	<b>622,497</b>	<b>218,562,689</b>	<b>158,493</b>	<b>29,835,147</b>	<b>4,899</b>	<b>30,186,913</b>
<b>Total Investment Mgmt Fees</b>	<b>17,772,205</b>	<b>4,081,825,045</b>	<b>5,403,074</b>	<b>1,007,566,622</b>	<b>2,210,770</b>	<b>643,514,935</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>						
<b>Investment Fees and Expenses</b>						
<b>For the nine month period ending March 31, 2024</b>						
<b>Insurance</b>						
	<b>KERS</b>		<b>KERS Hazardous</b>		<b>SPRS</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>111,361</b>	<b>183,320,705</b>	<b>45,434</b>	<b>71,982,941</b>	<b>17,525</b>	<b>28,248,027</b>
<i>Investment Advisory Fees</i>	108,900		44,418		17,134	
<i>Performance Fees</i>	-		-		-	
<i>Miscellaneous Fees and Expenses</i>	2,461		1,016		391	
<b>Public Equity</b>	<b>961,214</b>	<b>722,949,797</b>	<b>375,791</b>	<b>293,800,532</b>	<b>155,345</b>	<b>117,405,100</b>
<i>Investment Advisory Fees</i>	945,894		369,559		152,804	
<i>Miscellaneous Fees and Expenses</i>	15,320		6,232		2,541	
<b>Specialty Credit Fixed Income</b>	<b>5,520,923</b>	<b>370,179,379</b>	<b>3,017,888</b>	<b>148,754,271</b>	<b>1,128,853</b>	<b>60,428,645</b>
<i>Investment Advisory Fees</i>	1,237,301		599,498		225,875	
<i>Performance Fees</i>	1,987,590		1,187,879		431,442	
<i>Miscellaneous Fees and Expenses</i>	2,296,032		1,230,511		471,536	
<b>Real Estate</b>	<b>378,712</b>	<b>96,142,398</b>	<b>232,224</b>	<b>41,797,062</b>	<b>88,522</b>	<b>15,957,520</b>
<i>Investment Advisory Fees</i>	425,930		267,535		102,029	
<i>Performance Fees</i>	(268,679)		(200,943)		(76,815)	
<i>Miscellaneous Fees and Expenses</i>	221,461		165,633		63,308	
<b>Real Return</b>	<b>269,325</b>	<b>123,628,132</b>	<b>99,139</b>	<b>39,935,007</b>	<b>38,772</b>	<b>17,257,199</b>
<i>Investment Advisory Fees</i>	244,160		93,997		37,684	
<i>Performance Fees</i>	2,398		(8,697)		(3,841)	
<i>Miscellaneous Fees and Expenses</i>	22,767		13,840		4,929	
<b>Private Equity</b>	<b>1,281,743</b>	<b>116,775,612</b>	<b>724,105</b>	<b>52,013,593</b>	<b>276,698</b>	<b>23,022,818</b>
<i>Investment Advisory Fees</i>	377,626		249,959		108,691	
<i>Performance Fees</i>	529,276		296,583		85,299	
<i>Miscellaneous Fees and Expenses</i>	374,842		177,563		82,709	
<b>Administrative Expenses/Cash</b>	<b>224,249</b>	<b>34,449,758</b>	<b>202,015</b>	<b>14,743,275</b>	<b>74,501</b>	<b>4,696,550</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 8,747,527</b>	<b>\$ 1,647,445,781</b>	<b>\$ 4,696,596</b>	<b>\$ 663,026,680</b>	<b>\$ 1,780,217</b>	<b>\$ 267,015,860</b>

**KENTUCKY RETIREMENT SYSTEMS  
BOARD OF TRUSTEES**

**STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION**

As Amended: June 5, 2023

**Section 1.1 GENERAL ADMINISTRATION.**

This Statement of Bylaws and Committee Organization of the Board of Trustees of the Kentucky Retirement Systems is adopted pursuant to the authority of KRS 61.645. State and Federal law shall control any inconsistency that exists or may exist between the law and this Statement of Bylaws and Committee Organization.

a. **Definitions.**

1. **AAC:** “AAC” refers to the Joint CERS and Kentucky Retirement Systems Administrative Appeals Committee.
2. **Board:** “The Board” refers to the Board of Trustees of the Kentucky Retirement Systems.
3. **Board Year:** The Board Year shall be from April 1 of each calendar year through March 31 of the following year.
4. **Bylaws:** “Bylaws” refers to the Statement of Bylaws and Committee Organization.
5. **CEO:** “CEO” refers to Kentucky Retirement Systems’ Chief Executive Officer, as outlined in KRS 61.645 (9).
6. **CERS:** refers to the County Employees Retirement System
7. **CIO:** “CIO” refers to the KPPA Executive Director Office of Investments.
8. **Committee member:** “Committee member” or “member” used in relation to a Committee refers to a member of the Board of Trustees of the Kentucky Retirement Systems serving on its Standing or *ad hoc* Committees.
9. **DAC:** “DAC” refers to the Joint CERS and Kentucky Retirement Systems’ Disability Appeals Committee.
10. **KPPA:** “KPPA” refers to the Kentucky Public Pensions Authority.
11. **KRS:** “KRS” refers to the Kentucky Revised Statutes.
12. **Member:** “Member” or “members” used in relation to individuals participating in a system (or systems) administered by the Kentucky Retirement Systems refers to individuals who are active members (i.e., currently participating as an employee), inactive members (i.e., formerly participated as an employee, but is not currently participating as an employee, has not retired, and has not taken a refund), or retired.
13. **Retirement Office:** “Retirement Office” refers to the offices of the KPPA located at 1260 Louisville Road, Frankfort, Kentucky 40601.

14. **Take action on:** “Take action on” used in relation to the Board refers a motion being made, seconded, and voted upon by the Board in compliance with Robert’s Rules of Order. [RONR (11<sup>th</sup> ed., as amended)].
  15. **Trustee:** “Trustee” refers to a member of the Board of Trustees of the Kentucky Retirement Systems.
- b. **Quorum; Parliamentary Authority.**
1. **Board of Trustees:** As required by KRS 61.645(8)(c), a majority of the trustees shall constitute a quorum and all actions taken by the Board shall be by affirmative vote of a majority of the trustees present.
  2. **Committees of the Board of Trustees:** A majority of the trustees on any Committee of the Board appointed pursuant to Sections 2.1-2.5 of these Bylaws shall constitute a quorum of the Committee and all actions taken by the Committee shall be by affirmative vote of a majority of the Committee trustees present.
  3. The most recent edition of Robert’s Rules of Order shall be the parliamentary authority [RONR (11<sup>th</sup> ed., as amended)], except that if any Committee of the Board is comprised of five (5) or more trustees, the Committee shall not constitute a quorum of the Board and the Board shall be required to take action on all preliminary decisions made by the Committee, unless otherwise specified by these Bylaws.
- c. **Meetings.** Meetings of the Board and its Committees shall be conducted consistent with the Open Meetings Act, KRS 61.805 to 61.850. The Open Meetings Act shall control if any inconsistency exists between the Open Meetings Act and these Bylaws.
- d. **Annual Meeting.** The annual meeting of the Board shall be held on the third Thursday of April of each Board Year.
- e. **Regular Meetings.** The Board shall determine and approve, on an annual basis in advance, no later than the preceding December Board of Trustees’ meeting, the following years’ regular Board and Committee meeting schedule. This provision shall not apply to the Joint Disability Appeals Committee and Joint Administrative Appeals Committee meetings. Those meeting dates will be determined at committee meetings.
- f. **Special Meetings.**
1. Special meetings of the Board shall be held upon the call of the Chair of the Board or the CEO.
  2. Special meetings of a Standing or *ad hoc* Committee of the Board of Trustees shall be held upon the call of the Committee Chair or the CEO.
  3. A trustee may request that the CEO, Chair of the Board (in the case of a special meeting of the Board), or Committee Chair (in the case of a special meeting of a Committee) call a special meeting by email or other written means. Upon receipt of email or other written requests to call a special meeting from a majority of the trustees, the CEO, Board Chair, or Committee Chair shall call the requested special meeting.
- g. **Notice of Meetings.**
1. **Regular Meetings.** Notice of a regular meeting of the Board shall be posted at least

ten (10) days (inclusive of weekends and holidays) before the meeting is scheduled. The notice of a regular meeting shall include the date, time, and location of the meeting, and the agenda for the meeting. The agenda shall be determined under the direction of and approval by the Chair of the Board. Changes or revisions to the agenda may be proposed by the CEO or a trustee; provided such proposal shall be delivered to the Chair for approval not less than ninety-six (96) hours before the meeting is scheduled; and further provided that nothing in this sentence shall deprive a trustee from introducing new items of business during a regular meeting. Approved changes or revisions to the agenda shall be posted not less than seventy-two (72) hours before the meeting is scheduled.

2. **Special Meetings.** When circumstances warrant a special meeting of the Board or of a Committee, notice shall be posted as soon as reasonably possible, but not less than twenty-four (24) hours before the meeting is scheduled. The notice of a special meeting shall include the date, time, and location of the special meeting and the agenda for the meeting. Discussions and action at the meeting shall be limited to items listed on the agenda in the notice.
- h. **Change in Meeting Dates.** Any regular or special meeting of the Board may be changed by following the procedure prescribed in these Bylaws for calling special meetings.
- i. **Records of Proceedings.** All official acts of the Board shall be recorded in the minutes of the regular or special meeting at which the action was approved or adopted. The CEO shall cause the minutes to be transcribed and presented for approval or amendment at the next regular meeting. An electronic copy (certified by the Chair and the CEO) shall be on file in the Retirement Office for public inspection and posted on the KPPA website. Electronic copies are maintained on the KPPA Website for Board and Committee actions. Copies that have been archived from the website are available on request.
- j. **Chair and Vice-Chair of the Board.** The Board shall elect a Chair and a Vice-Chair at each annual meeting to hold office for the ensuing Board Year or until their successors are elected. The Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair (in combination) of the Board. The Vice-Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair (in combination) of the Board. A trustee who has served four (4) consecutive years as Chair or Vice-Chair of the Board may be elected Chair or Vice-Chair of the Board after an absence of two (2) years from both positions.
- k. **Committees.** The Board may create Committees with such powers and duties as established by the Board. The Chair of the Board, unless otherwise stipulated or determined by the Board, shall appoint the members of each Standing or *ad hoc* Committee, and such appointments shall be recorded in the minutes of the current or next-following regular Board meeting. Committee members shall serve concurrently with the appointing Chair.
- l. **Conflicts of Interest.**
  1. Trustees shall file a statement of financial disclosure with the Executive Branch Ethics Commission within thirty (30) days of taking office.
  2. Trustees shall also file a statement of financial disclosure by April 15 of each

calendar year, and within thirty (30) days following departure from office as a trustee, or as otherwise provided by law.

3. Trustees shall also file a written conflict of interest statement as required pursuant to the Kentucky Retirement Systems' Conflict of Interest Policy.
- m. **Confidentiality.** Trustees shall file a written confidentiality statement as required by the Kentucky Retirement Systems' Confidentiality Policy.
- n. **Travel Policy Guidelines.**
1. All travel for official business of Kentucky Retirement Systems must be done in accordance with the requirements of and be consistent with KRS Chapter 45A and the Kentucky Retirement Systems' Board of Trustees Per Diem and Reimbursement Policy.
  2. No more than four (4) trustees may be passengers in the same common carrier. A Maximum of one (1) executive staff of the Kentucky Retirement Systems may be a passenger in the same common carrier.
  3. To avoid an accidental violation of Kentucky Open Meetings Laws, other than for scheduled meetings, no more than four (4) Trustees may attend the same off-site conference, training, etc., at the same time. The CEO, or his or her designee, shall review Trustee travel requests to coordinate attendance and avoid noncompliance with Kentucky Open Meetings Laws.
- o. **Election Policy Guidelines.** All elections for elected trustees of the Board must be conducted in accordance with the provisions of KRS 61.645, 105 KAR 1:445 and the Kentucky Retirement Systems' Board of Trustees Election Policy and Procedures adopted by the Board.
- p. **Violations of Board Policies and Guidelines.** If a complaint is made that a trustee violated these Bylaws or any policy approved by the Board, the Board shall follow the procedure found in the Conflict of Interest Policy in investigating the complaint.

**Section 1.2 BOARD RESPONSIBILITIES.**

- a. The Board shall make and maintain Bylaws.
- b. The Board shall appoint a CEO and fix the CEO's salary.
- c. The Board shall appoint a General Counsel and fix the General Counsel's compensation.
- d. The Board shall adopt a Personnel Management policy to outline the job descriptions, qualifications, education, and skills for both the CEO and the General Counsel. This policy should also describe recruitment strategies, performance evaluations, and succession planning for these two positions.
- e. The Board may act on contracts for rental of office space, and professional services, including, but not limited to, the auditor, and legal counsel in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS Chapter 45A).
- f. The Board shall consider and take action on changes to administrative regulations proposed by the staff of the Kentucky Retirement Systems or the KPPA.

- g. The Board shall consider and take action on its financial statements and external audits.
- h. The Board shall consider and take action on the recommendations of all of its Committees, except that the AAC and DAC shall have the authority to act upon the recommendations and reports of the hearing officer on behalf of the Board in accordance with KRS Chapter 13B.
- i. The Board shall work with an actuary, who shall be a Fellow of the Conference of Consulting Actuaries or a member of the American Academy of Actuaries. KPPA will select and contract with the actuary pursuant to KRS 61.645(2)(d) which allows the Board to carry out its obligations in accordance with KRS 61.670. The Board shall consider and act on the recommendations of its actuary.
- j. The Board shall adopt contribution rates toward medical insurance premiums.
- k. The Board shall provide oversight concerning programs and services for Kentucky Retirement Systems' members, beneficiaries, recipients, and participating employers.
- l. The Board shall select candidates for each trustee ballot as provided in KRS 61.645 and 105 KAR 1:445.
- m. The Board shall establish a formal trustee education program for all trustees of the Board, pursuant to the requirements of KRS 61.645(18) and 105 KAR 1:440, and ensure that CEO organizes process for this trustee education to occur.
- n. The Board, and individual trustees, should ordinarily refer all news media inquiries to the CEO and/or the Board Chair, and should not speak on behalf of the Board or Kentucky Retirement Systems with the news media. However, nothing in this subsection is intended to prevent individual trustees from speaking to the media concerning their actions, opinions, and decisions as individual trustees.
- o. The Board shall review the Kentucky Retirement Systems' biennial administrative budget and necessary budget amendments. The CEO (or designee) will schedule meetings, prepare budget documents and supporting schedules, and present them to Board members prior to the date of a meeting.
- p. The Board shall review and investigate the employees whose names have been certified by the applicable authority to meet the criteria of KRS 61.592 and 105 KAR 1:130 for hazardous duty, and also those employees who have been so certified who are not, or who no longer are, working in a hazardous duty position. The Board shall take action on all such employees in accordance with KRS 61.592 and 105 KAR 1:130.
- q. The Board shall collaborate with the KPPA on Business Continuity and Disaster Recovery to ensure that the Kentucky Retirement Systems' records and operations are adequately protected and that critical business operations will continue efficiently. The Board may rely on policies and procedures developed by the KPPA to address Business Continuity and Disaster Recovery issues. The Board Chair shall act as temporary CEO in the event the CEO is not available to perform duties outlined in these Bylaws.

**Section 1.3 CEO RESPONSIBILITIES.**

- a. The CEO shall be responsible for working with the KPPA Executive Director to ensure compliance with Kentucky's Open Records laws. The CEO shall be responsible for designating a records custodian for the Kentucky Retirement Systems and the Board.
- b. The CEO shall develop a biennial budget and necessary budget amendments for

approval by the Board. The CEO will coordinate approved budget requests with the KPPA Executive Director to ensure that Kentucky Retirement Systems budget requests are integrated with the KPPA budget request for submission to the Governor's office. The CEO (or designee) shall present a budget-to-actual expenditure analysis to the Board at each regular quarterly meeting of the Board.

- c. The CEO shall coordinate with the KPPA staff to ensure that information and record management is comprehensive and efficient, and shall ensure that a disaster recovery plan, continuity of operations plan, and policies to ensure cyber-security are developed and maintained.
- d. The CEO shall be responsible for implementing a formal trustee education program for all trustees of the Board, pursuant to the requirements of KRS 61.645(18).
- e. The CEO shall develop recommendations for improvements and revisions of Board policies and submit such revisions for Board approval. The CEO shall ensure that approved policies are implemented in conformance with statutes, regulations and Board policies.
- f. The CEO shall collaborate with the KPPA legal staff to monitor litigation affecting Kentucky Retirement Systems' plans. The CEO and KPPA legal staff shall report significant developments to the Board.
- g. The CEO shall act as legislative liaison, and represent the Board at legislative hearings and other legislative meetings. The CEO and KPPA Legal staff will review proposed legislation that is likely to affect the Kentucky Retirement Systems' plans or administrative management and advise the Board about pending legislation.
- h. The CEO shall provide technical assistance to the members of the General Assembly, Governor's office, and state and local government officials, as well as members, recipients, and beneficiaries of the Kentucky Retirement Systems.
- i. The CEO shall recommend legislative or regulatory changes and propose draft language.
- j. The CEO shall work with the Executive Director of KPPA to obtain from the actuary any necessary actuarial analysis of legislation affecting the Kentucky Retirement Systems.

- k. The CEO shall implement any statutory or regulatory changes and take appropriate action to conform to federal law. The CEO shall also collaborate with the KPPA Executive Director to monitor implementation of any changes designated as KPPA's responsibilities.
- l. The CEO shall sign all documents necessary to promulgate or amend an administrative regulation on behalf of the Board as the head of the Kentucky Retirement Systems in accordance with KRS 13A.220.
- m. The CEO shall communicate with the mass media and other agencies, entities or institutions, including responding to correspondence or inquiries addressed to the Board.
- n. The CEO shall coordinate reciprocal benefits with the other state administered retirement systems in Kentucky.
- o. In the case of emergency conditions that threaten the functioning of the Kentucky Retirement Systems, the preservation or protection Kentucky Retirement Systems' property or assets, vital data, or the health and safety of any person, and where a quorum of the Board is unavailable, the Executive Director may take actions necessary to prevent or mitigate the threat, even if a vote of the Board would otherwise be necessary to take such action. When a quorum of the Board becomes available, any such actions taken by the Executive Director shall be reviewed and ratified as necessary.

**Section 2.1 STANDING COMMITTEES.**

The Board shall have the Standing Committees specified in Section 2.2, each of them to have the duties and responsibilities as therein set forth, together with such other duties and responsibilities as the Board may by resolution determine. In each Board Year, the Chair, elected at the annual meeting, shall appoint trustees to Committees as specified in Section 2.2, unless otherwise determined by the Board. Each Committee shall have a Chair and the Board Chair shall appoint the Chair of each Committee, unless otherwise determined by the Board. A Committee may (but is not required to) elect a Vice-Chair from among its Committee members by a majority vote of the Committee. A Vice-Chair so elected shall preside at meetings of the Committee in the absence or inability to act of the Committee Chair. Any trustee may attend any meeting of any Committee of which he or she is not a Committee member, but shall not have a vote.

**Section 2.2 STANDING COMMITTEES; DUTIES AND RESPONSIBILITIES.**

The Standing Committees of the Board are, and shall have respective duties and responsibilities, as follows:

- a. **Administrative Appeals Committee.** The Board shall collaborate with the CERS Board to develop a timely disability and administrative appeals process. The Board and the CERS Board will coordinate the Administrative Appeals process with two AAC between the two Boards. These AACs may be combined with the DACs, in compliance with KRS 61.645(16) and KRS 78.782(16). Consistent with the provisions of KRS Chapter 13B, the AACs shall meet in alternate months, as needed, to act in matters of administrative appeals. Each Committee shall consist of three (3) members; however, the members appointed to one Committee may also serve from time to time

on the other Committee. One of the AAC shall consist of two (2) CERS Trustees and one (1) Kentucky Retirement Systems Trustee. The other AAC shall consist of one (1) CERS Trustee and two (2) Kentucky Retirement Systems Trustees. The Committees shall ensure that the laws governing Kentucky Retirement Systems are administered impartially and uniformly, and that the actions of the Kentucky Retirement Systems resulting in the appeal were correct and fair under the applicable statutes and regulations.

1. **Committee Responsibilities.** In matters of administrative appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The Committee shall act on behalf of the entire Board as the agency head in making a final order of the Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the CEO for study.
  2. **KPPA Executive Director Office of Benefits Responsibilities.** The KPPA Executive Director Office of Benefits or designated staff, in coordination with KPPA's Office of Legal Services staff, will coordinate meeting dates and determine which cases will be reviewed. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. Staff may provide legal or technical advice to the Committee.
- b. **Disability Appeals Committee.** The Board shall collaborate with the CERS Board to develop a timely disability and administrative appeals process. The Board and the CERS Board will coordinate the Disability Appeals process with two DAC between the two Boards. The DACs may be combined with the AACs, in compliance with KRS 61.645(16) and KRS 78.782(16). Consistent with the provisions of KRS Chapter 13B, the Committees shall meet in alternate months, as needed, to act in matters of disability appeals. Each Committee shall consist of three (3) members; however, the members appointed to one Committee may serve from time to time on the other Committee. One of the DAC shall consist of two (2) CERS Trustees and one (1) Kentucky Retirement Systems Trustee. The other DAC shall consist of one (1) CERS Trustee and two (2) Kentucky Retirement Systems Trustees. The Committees shall ensure that the disability retirement laws are administered impartially and uniformly, that all members of Kentucky Retirement Systems who apply for disability retirement benefits and qualify under the applicable statutes are approved for benefits and that the actions of the Kentucky Retirement Systems resulting in the appeal were correct and fair under the applicable statutes and regulations.
1. **Committee Responsibilities.** In matters of disability appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The Committee shall act on behalf of the entire Board as the agency head in making a final order of the Board in accordance with KRS 13B.120. The Committee may adopt the

hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the CEO for study.

2. KPPA Executive Director Office of Benefits Responsibilities. The KPPA Executive Director, Office of Benefits, or designated staff, in coordination with KPPA Office of Legal Services staff, will coordinate meeting dates and determine which cases will be reviewed. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. Staff may provide legal or technical advice to the Committee.
- d. Investment Committee. The Committee shall consist of five (5) members, as follows:
- (i) the three (3) trustees with investment experience appointed by the Governor pursuant to KRS 61.645(1)(c),
  - (ii) one (1) trustee with retirement experience appointed by the Governor pursuant to KRS 61.645(1)(c) appointed by the Board Chair, and
  - (iii) one (1) elected trustee pursuant to KRS 61.645(1)(a)-(b) appointed by the Board Chair.

1. Committee Responsibilities.

- A. The Investment Committee shall have authority to implement the investment policies adopted by the Board, including without limitation the Board's Investment Policy Statement (pensions and health), and to recommend action on behalf of the Board on all investment-related matters, and to acquire, sell, safeguard, monitor, and manage the assets and securities of the several funds, subject to the Board's approval.
- B. The Investment Committee will meet quarterly to review reports from investment staff, investment consultants, and investment managers with authority to convene additional meetings as circumstances require.
- C. The Committee will monitor investment performance and management practices and make reports and recommendations to the Board. The Committee will recommend the selection and termination of investment managers, investment products, custodial relationship and investment consultants. The Committee will evaluate whether the Investment Policy, the investment activities, and management controls and processes continue to be consistent with meeting the Kentucky Retirement Systems' goals, and perform other duties specified in the Investment Policy Statement.

D. Actuarial Subcommittee.

- The Chair of the Investment Committee shall appoint an Actuarial Subcommittee comprised of three (3) members of the Investment Committee who have been appointed by the Governor pursuant to KRS 61.645(1)(c), with the concurrence of the Board Chair as to each appointee, as follows: (i) one (1) trustee appointed by the Governor pursuant to KRS 61.645(1)(c); (ii) one (1) trustee elected by members of the Kentucky Employees Retirement System; (iii) one (1)

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~~trustee elected by members of the State Police Retirement System.~~ The Investment Committee Chair shall appoint a Chair of the Actuarial Subcommittee. The Actuarial Subcommittee will meet as necessary upon call of the Chair of the Actuarial Subcommittee.

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~~2.1~~ Upon appointment, the Subcommittee will review and evaluate actuarial assumptions, funding methods and tables proposed by the actuary (including without limitation all economic, mortality, disability, etc. assumptions) for each system within Kentucky Retirement Systems that affect: (i) the annual determination of the actuarial valuation of assets and liabilities of the systems within the meaning of KRS 61.670; (ii) the factors that apply to amounts payable to members (e.g., early commencement, commutation, repayment, etc.); and (iii) the actuarially recommended contribution rate foremployers required under KRS 61.510 to 61.692 and KRS 16.505 to 16.652, except as otherwise determined by law or regulation.

~~3.2~~ The Subcommittee will report its findings and recommendations of each such review or evaluation to the Investment Committee. Upon review and approval, the Investment Committee shall forward the results and its recommendations to the Board for ratification.

E. The Investment Committee may also recommend legislative changes to the Board to improve the administration of investment-related matters.

2. **KPPA Executive Director Office of Investments Responsibilities.**

A. KPPA Executive Director, Office of Investments, also known as the Chief Investment Officer (CIO), shall administer the assets of the Kentucky Retirement Systems consistent with the policies, guidelines, and limits established by the law, the Investment Committee and the Investment Policy Statement.

B. The CIO shall provide members of the Investment Committee with assessments of service providers and performance reports and shall have authority, subject to the approval of the Chair of the Investment Committee or the Chair of the Board of Trustees, to reduce or increase assets assigned to an investment manager that has already been hired..

C. The CIO shall identify issues for consideration by the Investment Committee and prepare recommendations regarding those issues.

D. The CIO shall recommend changes to the Investment Committee regarding service providers, statutes, policies or guidelines, as needed, to maintain a productive relationship between the investment program and its goals.

E. The CIO shall communicate with the mass media and other agencies, entities, or institutions regarding investment related issues.

3. **Investment Policy.** The “Investment Policy Statement” and the “Investment Procurement Policy” are hereby incorporated by reference.

4. **KPPA Executive Director Responsibilities.**

The Executive Director of the KPPA shall be responsible for KPPA executing all aspects of the KPPA duties including the management of the assets for Kentucky Retirement Systems and CERS in accordance with their Investment Policy Statements and their Funding Policies. The Executive Director will coordinate with the CEO and the Chair of the Investment Committee of the Kentucky Retirement Systems and the CEO and Chair of the Investment Committee of the CERS to insure they are able to fully satisfy their fiduciary responsibilities and monitor their assets by providing the required information and reports from the KPPA custodian and consultant(s) and access to and meeting with the employees of the KPPA investment department,.

- e. **Joint Kentucky Retirement Systems and CERS Retiree Health Plan Committee.** The Committee shall consist of four (4) Trustees total, two (2) Trustees appointed from the CERS Board by the CERS Chair and two (2) Trustees appointed from the Kentucky Retirement Systems Board by the Kentucky Retirement Systems' Chair. The Committee shall elect a Chair and Vice Chair and shall assist the Board in providing a group hospital and medical insurance plan for present and future recipients of a retirement allowance from the systems administered by Kentucky Retirement Systems as required by KRS 61.702.
  - 1. **Committee Responsibilities.**
    - A. The Committee will meet quarterly to review reports from KPPA staff and retiree health insurance consultants with authority to convene additional meetings, as circumstances require.
    - B. The Committee will monitor retiree health insurance matters and make reports and recommendations to the Board. The Committee will evaluate retiree health insurance issues and obligations set forth in state and federal law. The Committee may, as deemed necessary, evaluate health insurance companies, health maintenance organizations, self-insurance proposals, and other ways of providing a group hospital and medical insurance plan for retired members as provided in KRS 61.702.
    - C. The Committee may negotiate and recommend appropriate contracts for execution by the Board, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS 45A). The Committee may solicit reports and actuarial analyses in order to analyze issues regarding retiree health insurance. The Committee may also recommend legislative changes to improve the administration of retiree health insurance related matters. Any recommended legislative changes shall be referred to the CEO for study.
  - 2. **KPPA Executive Director Responsibilities.** The KPPA Executive Director and designated staff will maintain and provide the Committee with necessary information to execute its responsibilities. The KPPA Executive Director or designated staff will provide advice regarding state and federal laws and

regulations. Staff will identify issues for consideration by the Committee and prepare recommendations regarding those issues.

- f. In addition to the duties and responsibilities described in this Section 2.2, each Standing Committee may develop appropriate additional policies and proposals to be ratified by the Board.

**Section 2.3 DELEGATIONS OF AUTHORITY BY THE BOARD.**

**Delegation of Authority.** Except as may be prohibited by or inconsistent with law, the Board may delegate to any Standing Committee of the Board any power, authority, duty, or responsibility conferred on the Board by law. In the case of any such delegation, the decision or action of the Committee within the scope of its delegated authority shall constitute the decision or action of the Board. The Board may at any time rescind the delegated authority as a whole or in part, except that a rescission of authority with respect to quasi-judicial matters delegated to a Committee shall not operate to affect the proceedings or the final action of any such matter pending before the Committee when the Board acts to rescind. This exception is designed to preclude the Board from using its authority to rescind a delegation to interfere with the process or outcome of a quasi-judicial proceeding then in progress before a Committee which had properly commenced the proceeding within the scope of its authority.

**Section 2.4 AD HOC COMMITTEES.**

In addition to the Standing Committees specified in Section 2.2, the Chair or the Board may at any time establish an *ad hoc* Committee of the Board and fix its duties and responsibilities for any purpose which, in the judgment of the Chair or the Board, is better served by a temporary rather than Standing Committee. Each such Committee shall consist of such number of members as the Chair shall determine, and the Chair shall also then appoint the Chair and designate the other members of the Committee, unless otherwise determined by the Board.

**Section 2.5 LIMITATIONS ON AUTHORITY.**

No Committee shall have any power or authority, nor shall the Board delegate to itself, power or authority, as to any of the following:

- a. The amendment or repeal of any Board resolution.
- b. Action on other matters committed by Board resolution or by Kentucky law (including the common law of trusts respecting the delegation or the non-delegation of fiduciary responsibilities) to the Board under terms or provisions that make such action non-delegable.

**Section 2.6 AMENDMENT OF BYLAWS.**

These Bylaws may be amended at any regular or special meeting of the Board of Trustees by a vote of a majority of the entire membership of the Board. The Board shall be provided a copy of the proposed changes at least fifteen (15) calendar days prior to the meeting of the Board of Trustees where this vote shall be taken.

**Section 3.0 CERTIFICATION OF STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION.**

We, the Chair of the Board of Trustees and the Chief Executive Officer of the Kentucky Retirement Systems, do certify that this Statement of Bylaws and Committee Organization was approved and adopted by the Board on the 5<sup>th</sup> day of June, 2023.

\_\_\_\_\_  
Chair of the Board of Trustees  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
Kentucky Retirement Systems

\_\_\_\_\_  
Date