



**County Employees Retirement System
Investment Committee – Regular Meeting
August 30, 2023 at 2:00 PM ET
Live Video Conference/Facebook Live**

AGENDA

- | | |
|---|--|
| 1. Call to Order | Dr. Merl Hackbart |
| 2. Opening Statement | Legal Services |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* – June 9, 2023 | Dr. Merl Hackbart |
| 6. Wilshire Market Overview | David Lindberg
Craig Morton
Chris Tessman |
| 7. Investment Office Quarterly Update | Steve Willer |
| 8. ADJOURN | Dr. Merl Hackbart |

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

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
JUNE 9, 2023, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the June 9, 2023, County Employees Retirement System' (CERS) Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, Dr. Martin Milkman, and William O'Mara. Staff members present were Rebecca Adkins, Victoria Hale, Michael Lamb, Steve Willer, Brian Caldwell, Joseph Gilbert, Ashley Gabbard, Katie Park, Sherry Rankin, and Shaun Case. Also in attendance were CERS CEO Ed Owens, III, Eric Branco with Johnson, Bowman, Branco LLP and David Lindberg, Craig Morton, and Chris Tessman with Wilshire.

Dr. Hackbart called the meeting to order.

Ms. Hale read the Legal Opening Statement.

Ms. Rankin called roll.

There being no ***Public Comment***, Dr. Hackbart introduced agenda item ***Approval of Minutes – February 22, 2023, and March 2, 2023*** (Video 00:07:57 to 00:09:55). A motion was made by Mr. O'Mara and seconded by Mr. Cheatham to approve the February 22, 2023 (as amended) and March 2, 2023, minutes (as presented). The motion passed unanimously.

Dr. Hackbart introduced agenda item ***Wilshire Market Overview*** (Video 00:09:56 to 00:36:04).

David Lindberg and Craig Morton with Wilshire succinctly reviewed the Wilshire Market Overview.

****Dr. Milkman entered the meeting****

Dr. Hackbart introduced agenda item ***Investment Office Quarterly Update*** (Video 00:36:05 to 01:19:15). KPPA Chief Investment Officer Steve Willer presented the Investment Office Quarterly Update. Mr. Cheatham requested that the inception date and cost basis for each holding be added to the Unit Holdings Report moving forward.

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

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CERTIFICATION

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

Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on June 9, 2023, were approved by the County Employees Retirement System Investment Committee on August 30, 2023.

CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on June 9, 2023, for form, content, and legality.

Office of Legal Services

Wilshire

Kentucky Public Pensions Authority County Employees Retirement System (CERS)

Quarterly Board Summary

June 30, 2023

Wilshire

Quarterly Market Review

June 30, 2023

June 2023 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 (%)	5.50	6.50	6.75	6.85	6.15	9.00	3.85	4.85	4.80	4.05	6.20	8.35	3.05	5.75	5.90	6.00	6.10	6.60	2.25
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.50	3.10	2.60	2.95	2.05	0.00	3.85	4.95	5.15	4.35	9.40	5.00	3.60	4.05	4.05	2.30	3.85	3.25	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

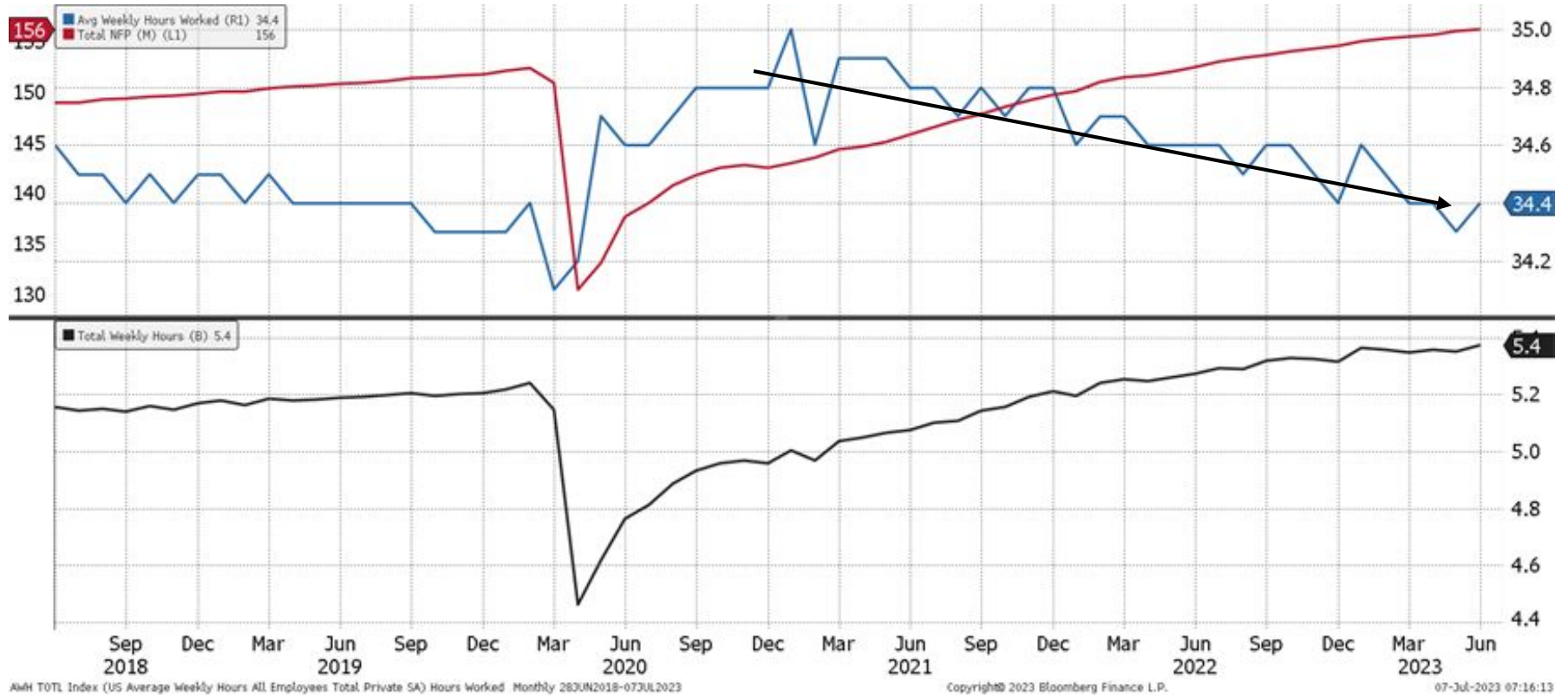
Job Market Looks Strong (and exceeding expectations)...



NFP TCH Index (US Employees on Nonfarm Payrolls Total MoM Net Change SA) NFP v Survey Daily 31DEC2020-30JUN2023 Copyright© 2023 Bloomberg Finance L.P. 07-Jul-2023 07:13:31

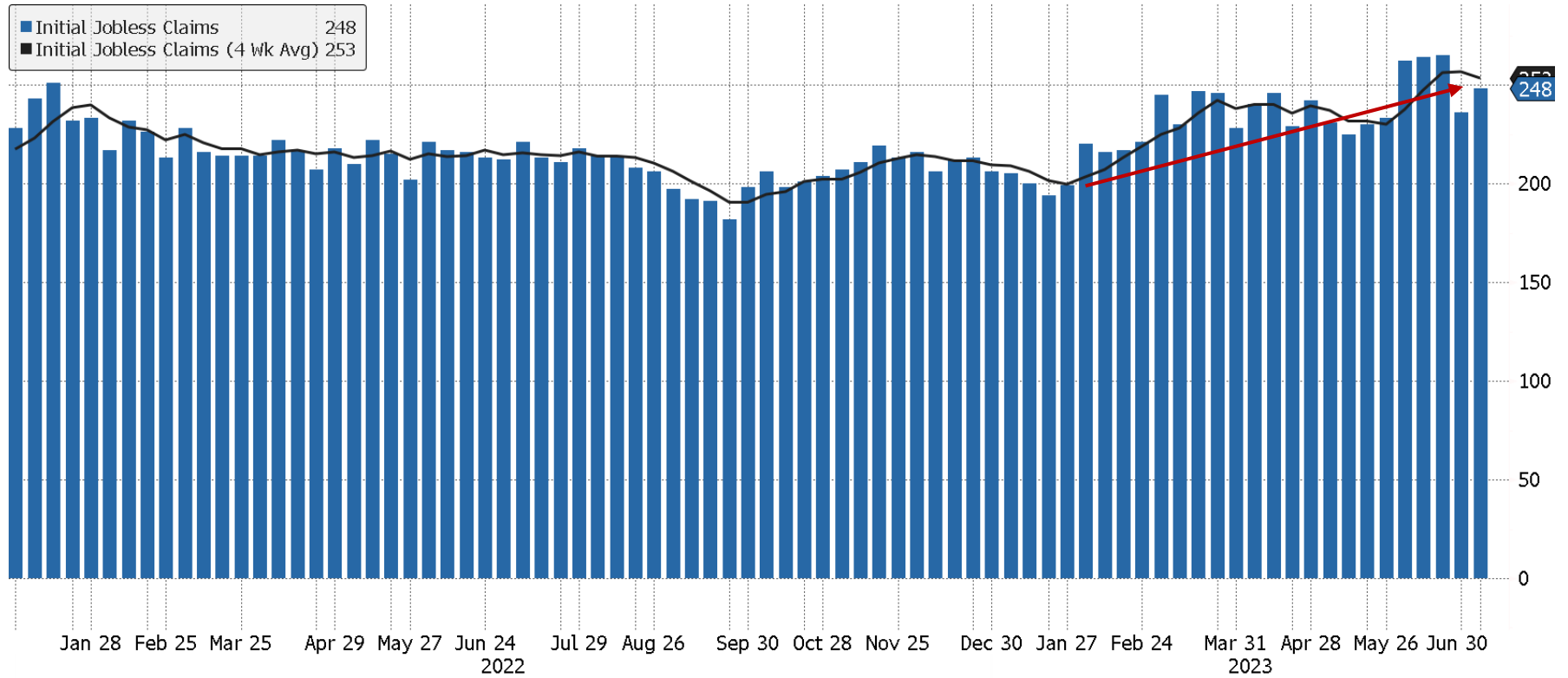
Data Source: Bloomberg

Early Signs of Slowing: Plateau in Hours Worked



Data Source: Bloomberg

Early Signs of Slowing: Increase in Claims



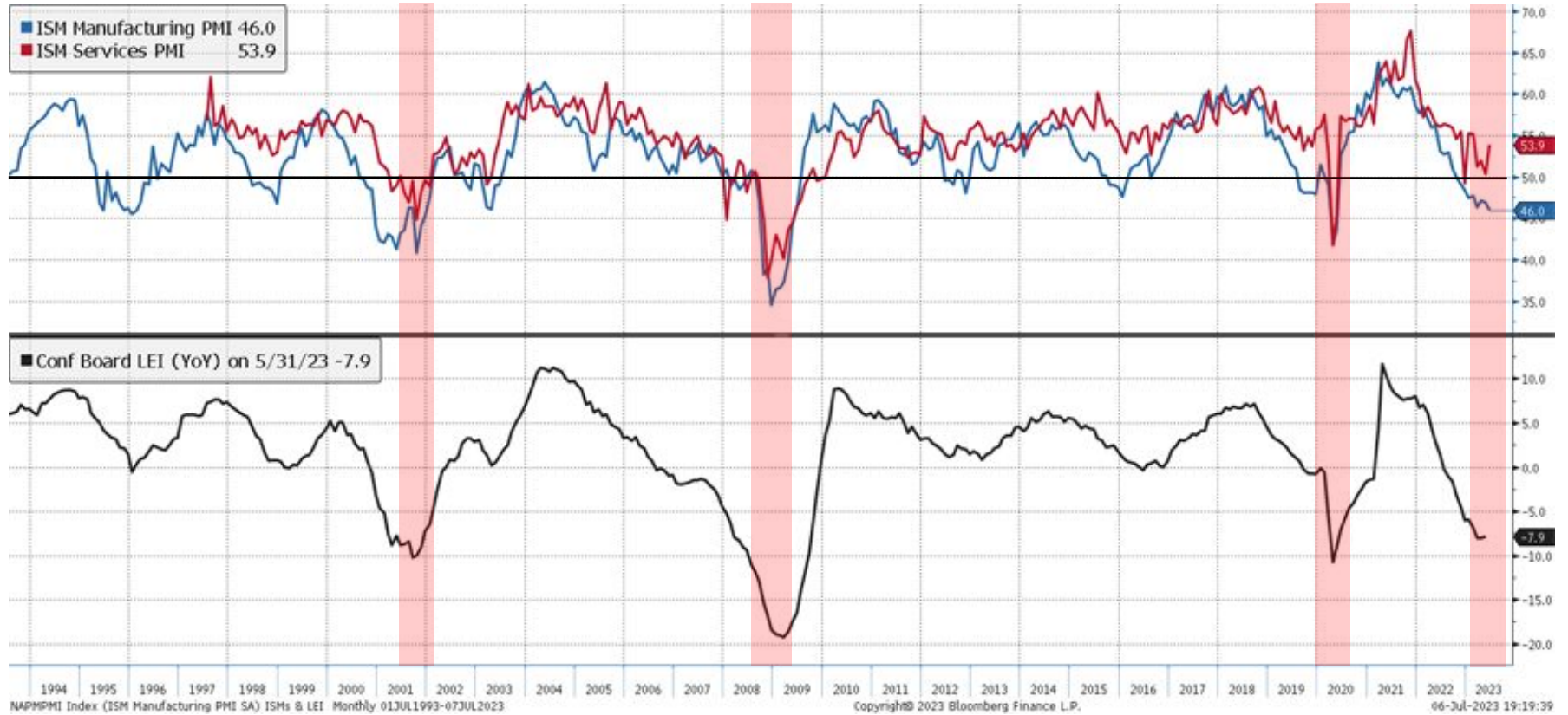
INJCJC Index (US Initial Jobless Claims SA) Claims Daily 31DEC2021-07JUL2023

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06-Jul-2023 19:16:52

Data Source: Bloomberg

ISM Surveys & Leading Indicators Pointing Down...



Data Source: Bloomberg

Yield Curve Flashing Red



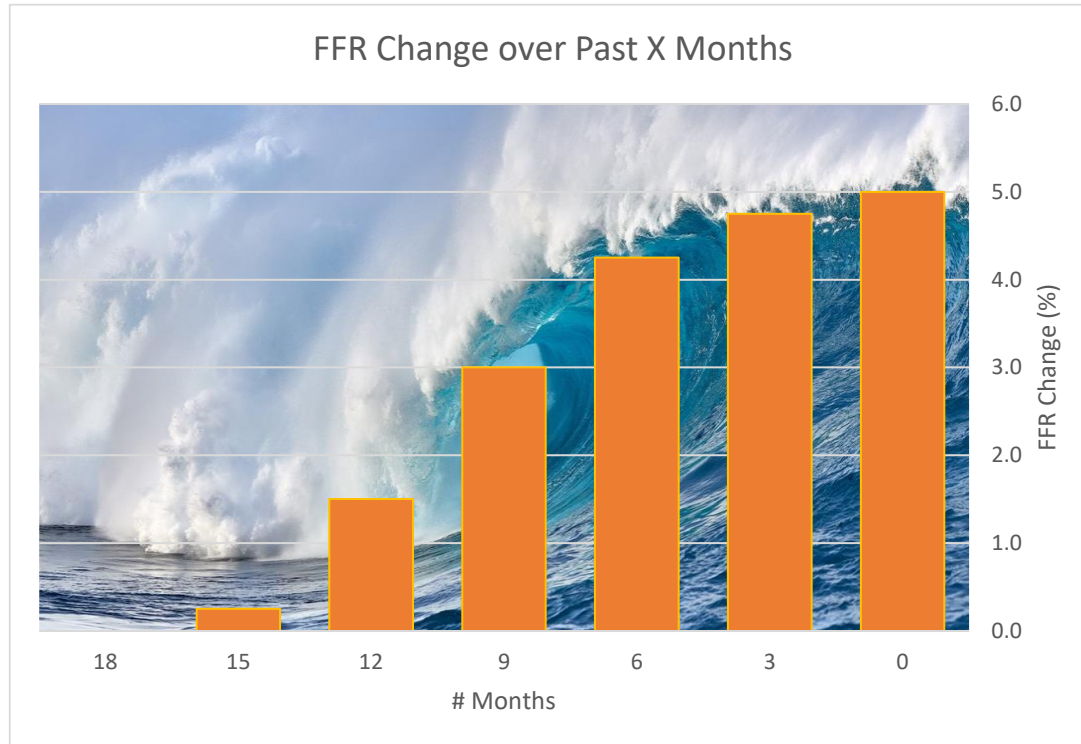
Data Source: Bloomberg

Are We There Yet?: Fed Journey Towards the “Neutral Rate”



Data Source: Bloomberg

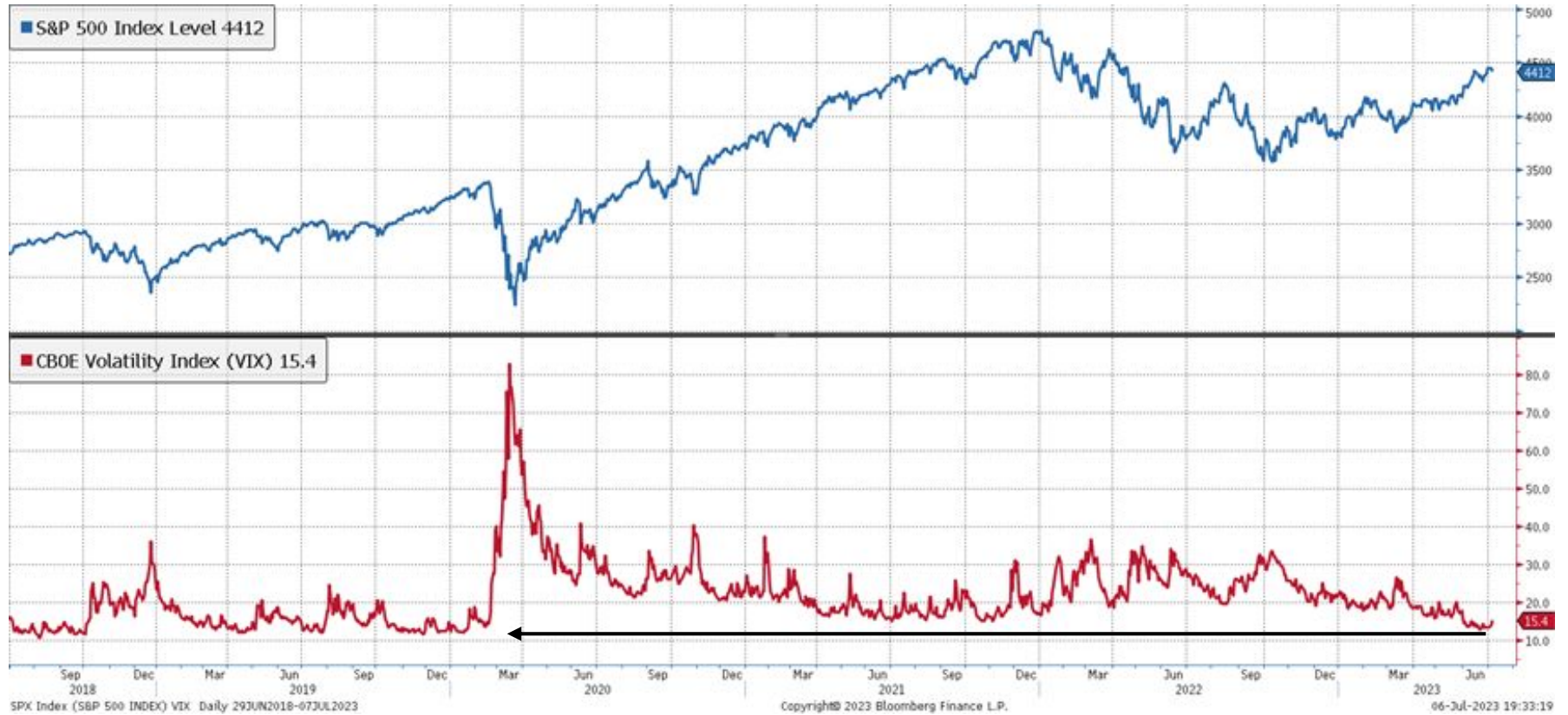
The Tightening Wave: Unpredictable but Building



Arguably less than a year since the overnight rate has been meaningfully higher, with a sizeable lag between rate changes and when they hit the real economy

Data Source: Bloomberg, Creative Source: 4ST

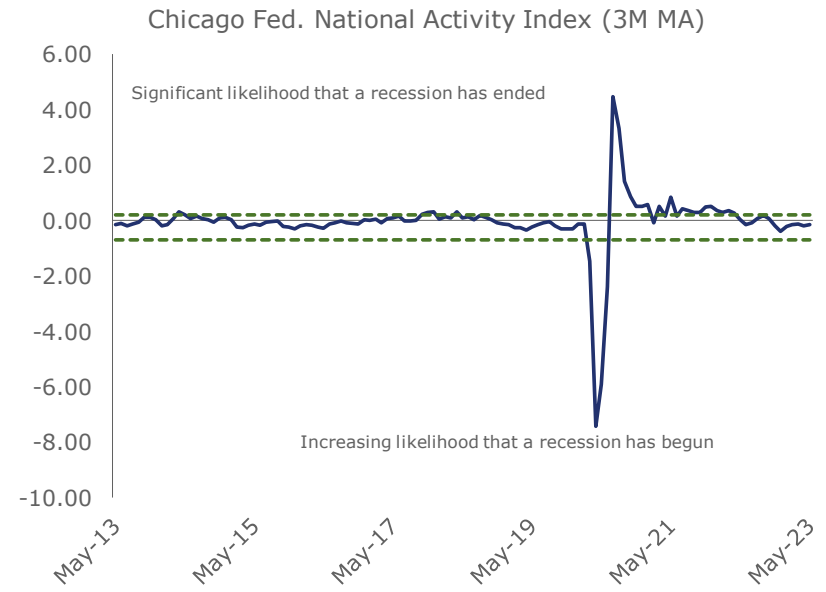
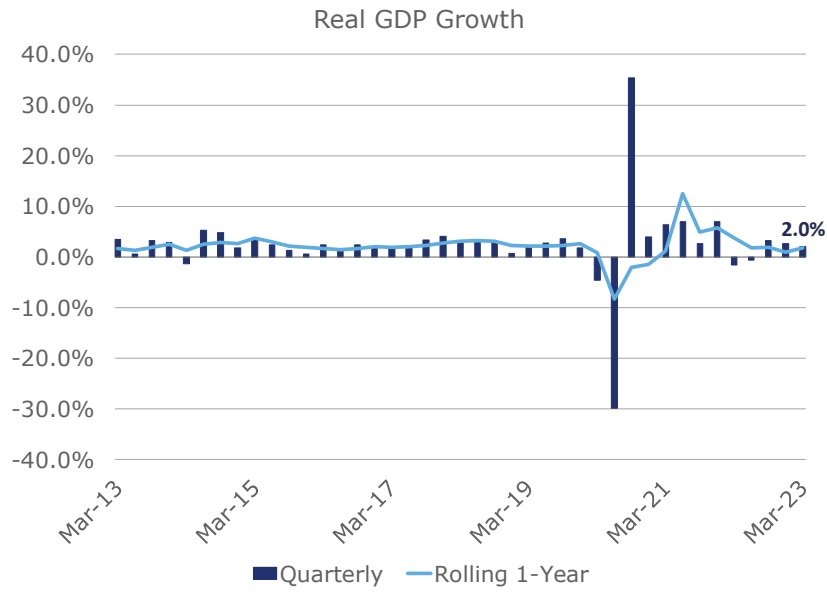
U.S. Stock Markets Showing No Fear...



Data Source: Bloomberg

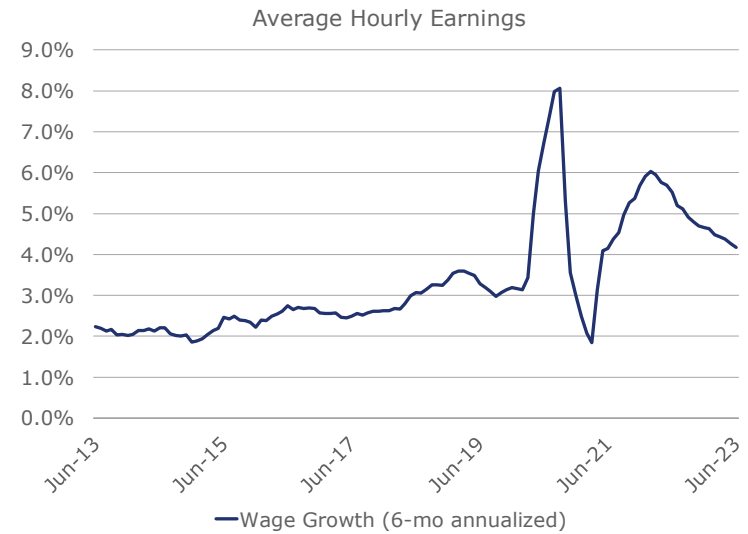
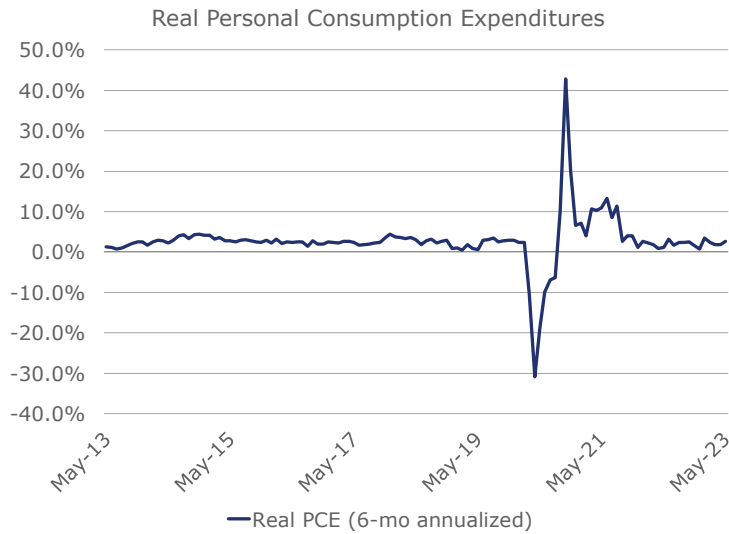
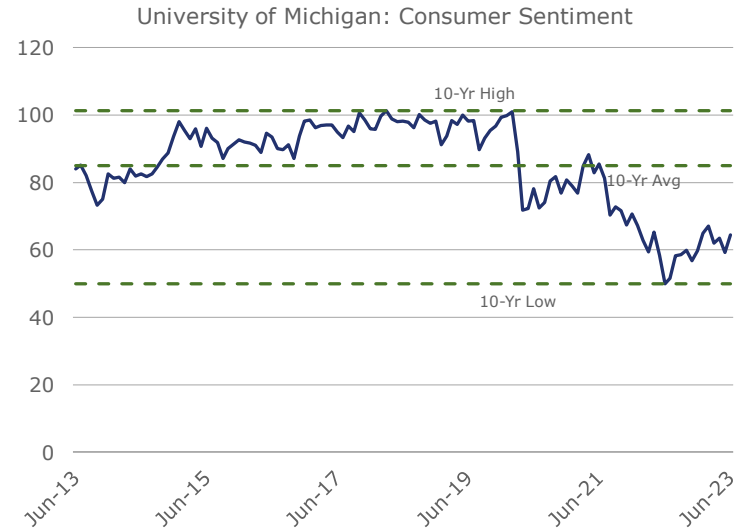
Economic/Market Activity

Economic Growth



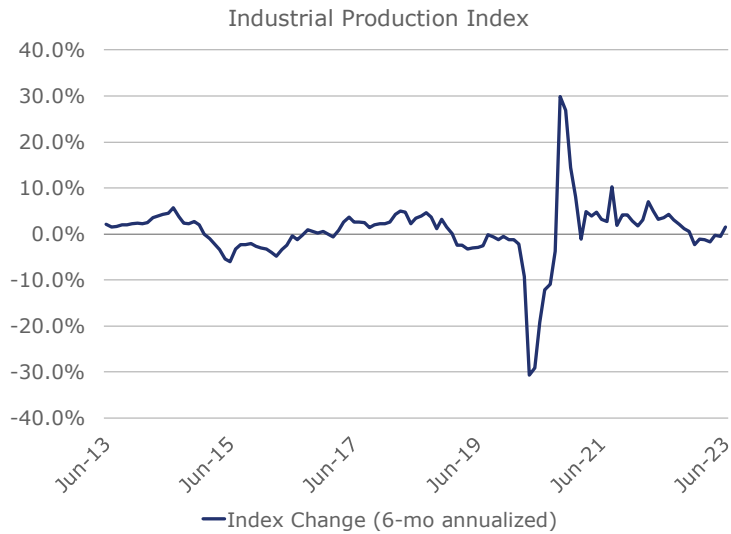
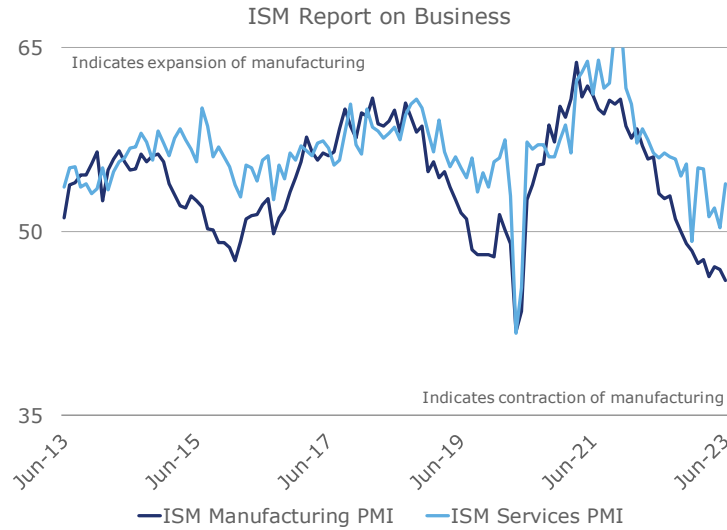
Data Sources: Bloomberg

Consumer Activity



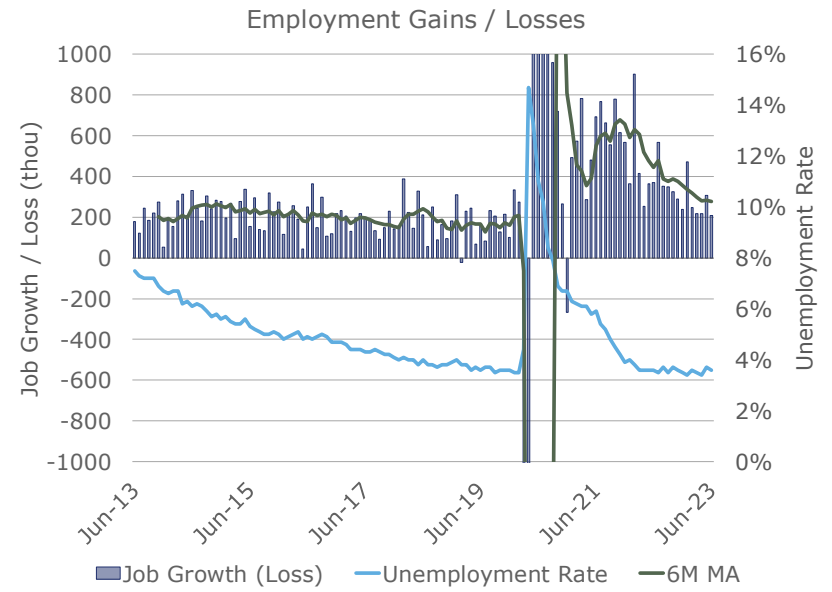
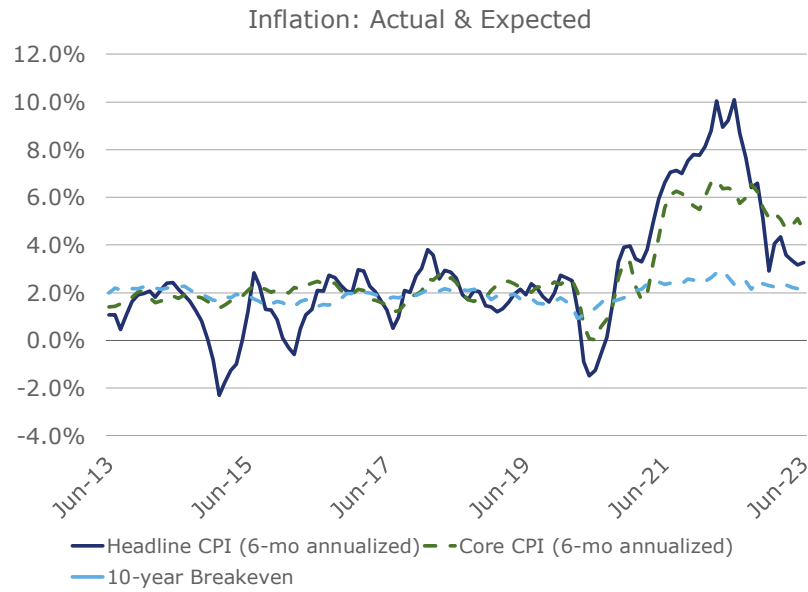
Data Sources: Bloomberg

Business Activity



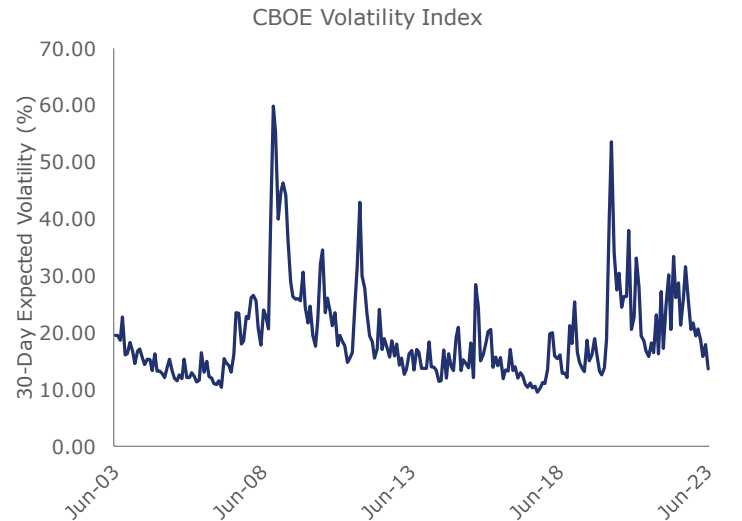
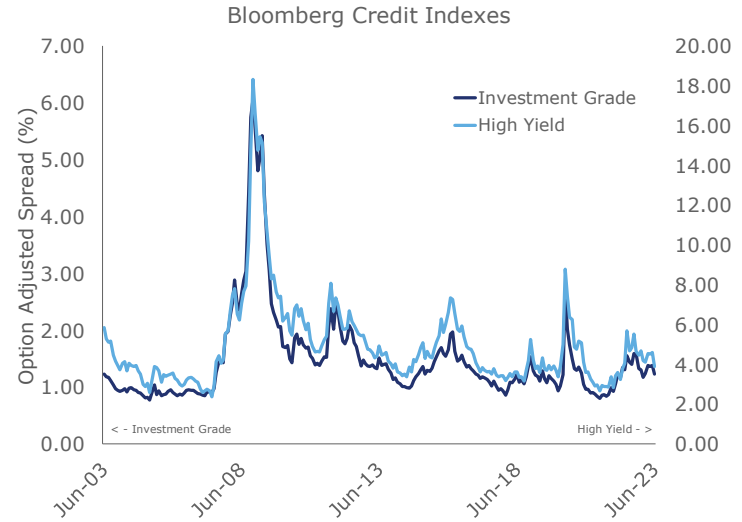
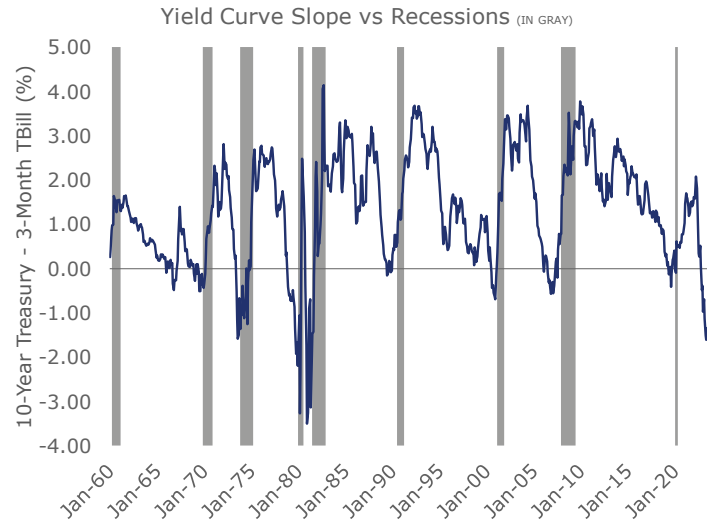
Data Sources: Bloomberg

Inflation and Employment



Data Sources: Bloomberg

Risk Monitor

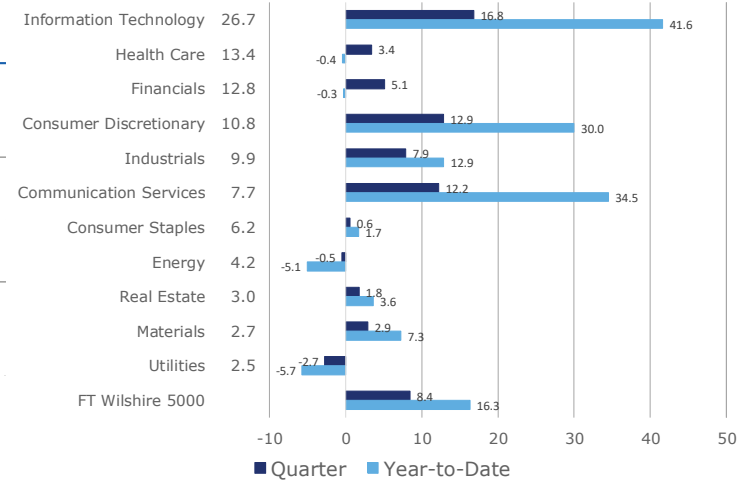


Data Sources: Bloomberg

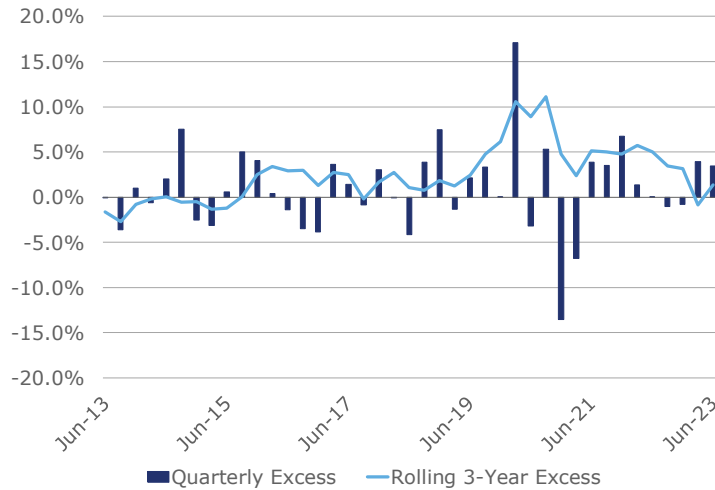
U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	8.4	16.3	19.0	14.2	11.7	12.5
Wilshire U.S. Large Cap	8.7	17.0	19.6	14.4	12.3	12.9
Wilshire U.S. Small Cap	5.1	8.8	13.3	12.9	5.4	8.9
Wilshire U.S. Large Growth	14.2	32.1	28.7	15.5	14.9	15.5
Wilshire U.S. Large Value	2.6	2.7	9.9	12.9	9.5	10.2
Wilshire U.S. Small Growth	6.7	13.5	19.1	10.1	6.2	9.4
Wilshire U.S. Small Value	3.5	4.6	8.2	15.7	4.7	8.4
Wilshire REIT Index	3.3	6.7	-0.3	8.5	4.4	6.4
MSCI USA Min. Vol. Index	2.6	4.0	8.0	8.9	9.1	10.9
FTSE RAFI U.S. 1000 Index	5.0	6.7	13.2	17.4	10.4	11.2

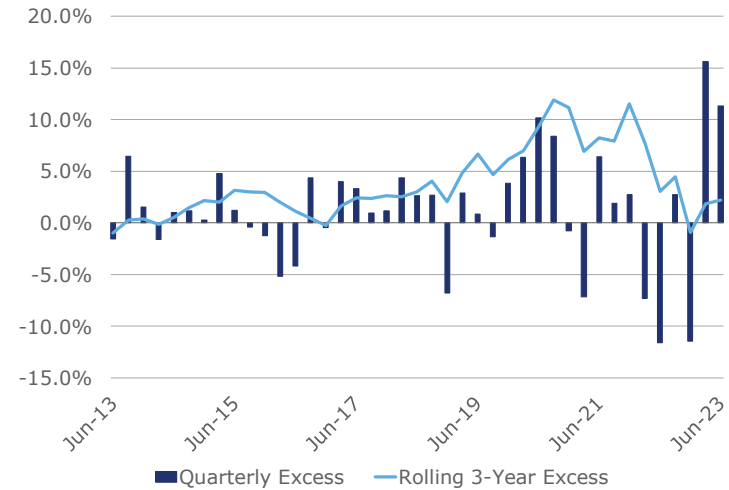
U.S. Sector Weight and Return (%)



Large Cap vs Small Cap



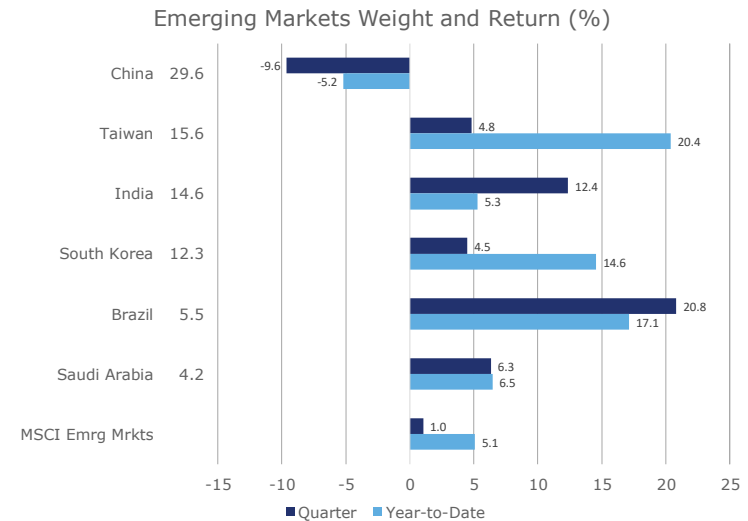
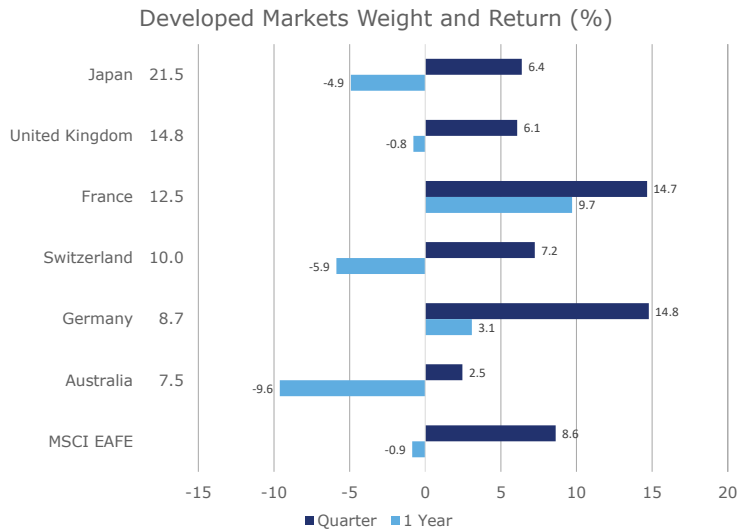
Large Growth vs Large Value



Data Sources: Bloomberg, Wilshire Atlas

Non-U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE (\$G)	3.2	12.1	19.4	9.5	4.9	5.9
MSCI Emerging Markets (\$G)	1.0	5.1	2.2	2.7	1.3	3.3
MSCI Frontier Markets (\$G)	2.2	4.8	4.6	3.4	-1.0	0.8
MSCI ACWI ex-US Growth (\$G)	2.1	11.0	13.7	4.3	4.4	6.0
MSCI ACWI ex-US Value (\$G)	3.2	8.5	12.9	11.2	3.3	4.5
MSCI ACWI ex-US Small (\$G)	2.2	7.2	11.5	8.6	3.1	6.2
MSCI ACWI Minimum Volatility	2.4	4.1	6.4	6.3	6.0	7.9
MSCI EAFE Minimum Volatility	1.8	7.7	9.9	3.4	2.1	5.2
FTSE RAFI Developed ex-US	3.4	10.4	17.4	13.2	4.5	5.7
MSCI EAFE LC (G)	4.6	12.6	18.1	12.3	6.9	8.2
MSCI Emerging Markets LC (G)	1.8	5.8	3.8	4.3	3.4	6.1

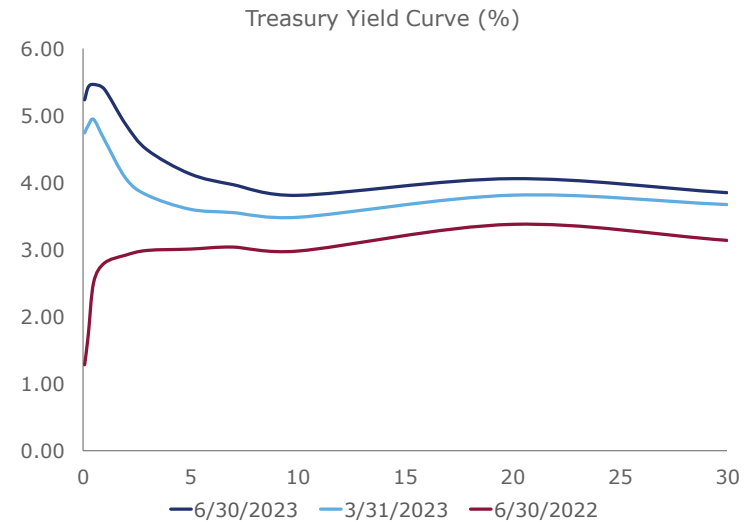
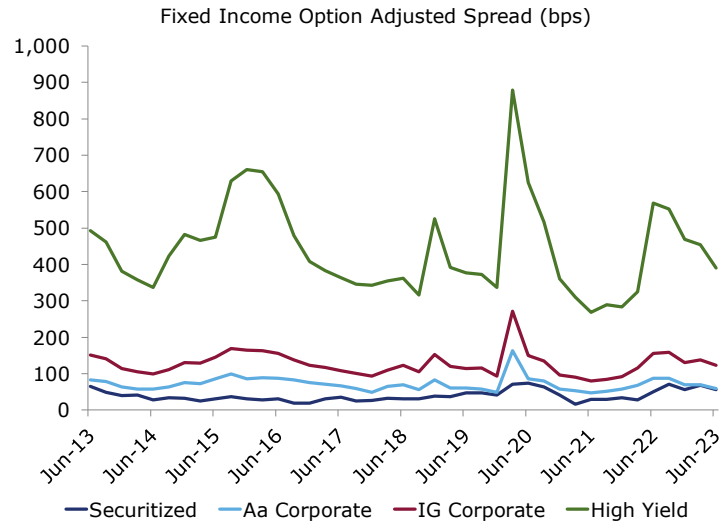


Data Sources: Bloomberg

U.S. Fixed Income

As of 6/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.3	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Treasury	4.4	6.2	-1.4	1.6	-2.1	-4.8	0.4	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.5	2.4	0.2	-2.9	1.1	1.7
Bloomberg Securitized	4.8	5.9	-0.6	1.8	-1.5	-3.6	0.1	1.2
Bloomberg Corporate	5.5	7.1	-0.3	3.2	1.5	-3.4	1.8	2.6
Bloomberg LT Gov't/Credit	4.8	14.3	-1.3	4.4	-2.6	-8.6	0.7	2.9
Bloomberg LT Treasury	4.0	16.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8
Bloomberg LT Gov't-Rel.	5.2	11.8	0.3	5.5	1.2	-5.5	1.0	3.2
Bloomberg LT Corporate	5.4	13.0	-0.5	4.9	1.0	-6.2	1.6	3.5
Bloomberg U.S. TIPS *	3.8	7.4	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg High Yield	8.5	3.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P/LSTA Leveraged Loan	9.6	0.3	3.1	6.5	10.7	6.3	4.1	4.1
Treasury Bills	5.3	0.3	1.2	2.3	3.6	1.2	1.5	1.0

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

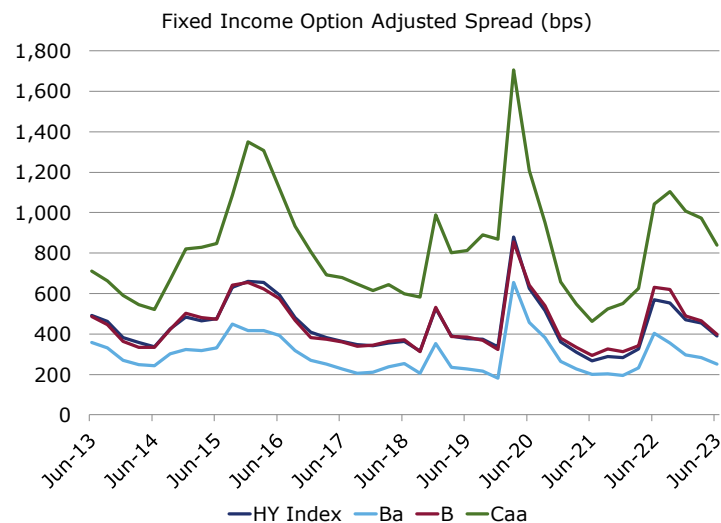


Data Sources: Bloomberg

High Yield Bond Market

As of 6/30/2023

		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P LSTA Leveraged Loan		9.1	3.3	6.4	11.8	5.4	4.0	3.7
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	47.9%	7.1	0.9	4.4	8.1	2.3	4.2	4.8
B U.S. High Yield	39.9%	8.7	1.9	5.4	9.9	3.1	3.1	4.0
Caa U.S. High Yield	11.2%	12.9	4.2	9.3	9.4	5.5	0.7	3.9
Ca to D U.S. High Yield	0.9%	22.2	11.5	7.5	18.7	15.7	-2.1	-4.4



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

Annualized
5-Year
as of 6/23

2018	2019	2020	2021	2022	2023 YTD	Annualized 5-Year as of 6/23
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 16.3%	U.S. Equity 11.7%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 12.1%	Developed 4.9%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 6.7%	Commodities 4.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 5.4%	REITs 4.4%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 5.1%	High Yield 3.4%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	T-Bills 2.3%	U.S. TIPS 2.5%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	Core Bond 2.1%	T-Bills 1.5%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 1.9%	Emrg Mrkts 1.3%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -7.8%	Core Bond 0.8%

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

County Employees Retirement Systems

Investment Office Quarterly Update

Quarter Ending: June 30, 2023

County Employees Retirement Systems

Performance and Asset Allocations

Quarter Ending: June 30, 2023

Overview

The narrative focus of the markets shifted from 'transitory' to 'resilient' as risk markets continued to rebound and perform better than expectations despite a multitude of headwinds including the gradual acceptance that inflation might take longer to moderate than hoped resulting in the global central banks having to keep interest rates higher for longer.

The CERS and CERS-H Pension portfolios produced returns of 3.30% and 3.31% respectively during the quarter while the CERS Insurance portfolio returned 3.24% and the CERS-H Insurance portfolio produced a return of 3.25% compared to their benchmark performance of 4.06%. Underperformance in the Public Equity and Private Equity portfolios were the primary drivers of relative performance during the quarter as the benefit from the underweight to Real Return was offset by the proxy overweight to Specialty Credit. The relative underperformance in the Private Equity portfolios was partially driven by vintage and legacy issues as well as the issues associated with timing differences between the private market mandates and the public market benchmarks which tend to be exacerbated during periods of larger moves in the public markets.

For the fiscal year, the CERS Pension Composite gained 10.27%, outperforming the benchmark return of 9.54%, while the CERS Insurance Composite returned 10.26%, outperforming the benchmark return by 72bps. Fiscal Year outperformance was driven by strong performance in the Public Equities, Core Fixed Income, Private Equity and Real Return portfolios which was partially offset by underperformance in the Specialty Credit portfolio.

Public Equity

Global equity markets continued to advance during the second quarter, gaining 6.18% per the MSCI ACWI. This brought the asset class return to 16.53% for the one-year period. US markets outpaced Non-US markets for the year (18.95% versus 12.47%), driven by their significant outperformance during the quarter ending June 30, 2023. For the quarter, US markets returned 8.39% per the Russell 3000, compared to the 2.38% of international markets.

US market gains during the second quarter were the result of a narrow market driven almost entirely by mega cap tech, growth, and the excitement surrounding artificial intelligence (AI). The fuel behind this

June 2023

KPPA MONTHLY PERFORMANCE UPDATE

CERS/CERS-H

market push was four-fold. Liquidity provided in response to the regional banking crisis experienced in the early quarter, mega cap safe haven perception during volatility, P/E multiple expansion in large cap tech names, and an almost euphoric response to AI and its potential. In addition, inflation and the Fed continue to significantly influence the market. Inflation continued to fall during the quarter, allowing the Fed to slow the pace of additional hikes, causing some to conclude that we may have reached the end of the tightening cycle.

Non-US developed markets pushed higher, partly in response to abating concerns surrounding the US banking system. European and UK markets gained as their central banks continued to raise rates in an attempt to curtail inflation in the region. Broadly speaking, as with the domestic market, large-cap stocks outperformed small caps, and growth outpaced value. An interesting phenomenon is occurring where a divergence between hard and soft data continues to manifest. Despite recession fears, the consumer has remained relatively strong and wage growth continues. Manufacturing trends also remain positive as supply chain issues subside and capacity continues to come online.

The KPPA global equity returned 5.57% during the quarter versus its benchmark return of 6.18%. Relative underperformance is primarily the result of allocation. The KPPA global equity portfolio is slightly underweight domestic markets compared to that of the benchmark, which created a relative performance headwind as US markets broadly outperformed their international counterparts.

Within the US equity allocation, the portfolio trailed its index by 61bps (7.78% vs 8.39%). This was the result of a combination of stock selection and allocation decisions. Strong returns concentrated in just seven names at the top of the market drove US index returns and created a hurdle for active management. The “Magnificent 7” returned approximately 64% in the first 6 months of the year versus just 3% for the rest of the S&P 500. This extraordinary performance has now created a scenario where these few companies account for over 15% of the global market cap. As a result, investments down market cap and those with a value orientation had no chance of keeping pace. The strong relative outperformance of the mega cap growth names seems unsustainable.

The international equity allocation performed well from a relative perspective, returning 2.47% versus the benchmark return of 2.38%. Relative outperformance was driven by strong stock selection from the value mandates within the portfolio, both active developed and the emerging market managers.

The KPPA global equity portfolio returned 17.74% versus 16.53% for the fiscal year. This was primarily attributed to stock selection. The US equity portion of the portfolio returned 18.54% versus the Russell 3000 return of 18.95%. Stock selection was particularly strong within the mid-, small, and micro-cap

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strategies; however, it was not able to overcome the influence of the narrow market and value headwinds. The Non-US portfolio returned 16.43% versus the MSCI ACWI Ex-US return of 12.72%. Strong stock selection drove relative outperformance, with all active mandates, with the exception of one, beating their respective benchmark.

Core Fixed Income

The Bloomberg U.S. Aggregate Bond Index returned (0.36%) for June resulting in a quarterly loss of (0.84%) and finishing the fiscal year losing (0.94%) as U.S. Treasury yields rose and credit spreads tightened. The yield curve inverted further during June, almost entirely from higher yields at the shorter end of the curve. Rising fed funds expectations, reinforced by data consistently stronger than expected in June, helped move 2-year UST yields to their highest since the first week of March. The 10 year and 20 year Treasuries were steadier through the month, reaching as high as 3.84% and 4.12%, respectively. Bank tensions caused the 2-year UST to rally in March, narrowing the 10s-2s spread, but the inversion has since moved to its widest level of the quarter.

Corporate bonds were the best performing spread sector for the quarter and fiscal year, returning 1.31% and 3.98% in excess returns to Treasuries, respectively. The Securitized sector (CMBS, ABS and MBS) provided 0.76% excess return for the quarter but a loss of (0.41%) for the fiscal year.

The Core Fixed Income portfolio posted a loss of (0.12%) for the quarter but a positive return of 1.27% for the fiscal year, outperforming the benchmark by 0.72% for the quarter and 2.21% for the fiscal year. The relative outperformance is directly attributable to the underweight overall duration as rates rose and allocations to the Corporate and ABS sectors within our mandates.

Specialty Credit - Private Equity – Real Return – Real Estate

High yield bonds delivered strong returns for the quarter and fiscal year as the benchmark posted returns of 2.45% and 9.94%, respectively. Performance was driven by positive sentiment around the economy, including receding macro risks and resilient labor market data causing spreads to compress on the high yield side. For the loan universe, key performance drivers were a steady rise in rates, lighter retail withdrawals and collateralized loan obligation (CLO) origination.

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At the end of June, default activity was elevated and raised the high yield bond default rate to a fresh 2-year high. The par-weighted U.S. high yield bond and loan default rates increased to 2.71% and 2.94%, respectively. Although default rates have moved higher, forecasts for broader high yield bond and leveraged loan defaults for the remainder of 2023 continue to be 3.00% and 3.50%, respectively. These rate projections remain roughly in line with long-term averages of 3.2% for high yield bonds and 3.1% for leveraged loans. The Federal Reserve's seven rate increases totaling 350 basis points during FY 2022-23 greatly improved current and future expected returns in the Specialty Credit portfolio. Although defaults have increased, the pickup in yield has helped areas with floating rate exposure like direct lending and regulatory capital relief produce high single digit to low teens returns for the fiscal year.

The Specialty Credit portfolio returned 1.90% for the quarter ending June 30 and 7.16% for the fiscal year underperforming the benchmark by 0.55% and 2.78%, respectively. The relative underperformance was driven by portfolios with underlying real estate exposure as part of the mandate as those sectors lagged as well as the issues associated with timing differences between the private market mandates and the public market benchmarks which tend to be exacerbated during periods of larger moves in the public markets. However, the portfolio has performed well over longer time periods as represented by the 3-Year and 5-Year returns outperforming the benchmark by 2.96% and 1.88%, respectively. The top three managers within the Specialty Credit portfolio for the fiscal year were Capital Springs returning 21.41%, Blue Torch returning 14.13% and Arrowmark returning 13.81%.

The slowdown in M&A and real estate that began in 2022 continued through the first half of 2023. Increasing interest rates have reduced the value of the discounted cash flows that underpin asset values, but this mathematic change has generally not been accepted by sellers in their expectations of asset value.

As a result of this bid/ask spread, global private equity deal volume fell 63% year-over-year in the first half of 2023 according to Dealogic. Similarly, CBRE noted that global commercial real estate investment volume declined by 55% year-over-year in the first quarter of 2023. Higher rates have also tightened credit availability. Although this has constrained new deal activity overall, lenders that remain in the market have benefited as their capital has become more valuable.

Though not as steep as the decline in public markets, valuations in private equity and venture capital fell noticeably during the fiscal year. The aforementioned decline in deal activity has also slowed fundraising. The \$107 billion raised by global private equity firms from April-June 2023 was down 35% compared to prior year and the lowest quarterly total since 2018, according to Preqin. The KPPA portfolio has been primarily impacted by markdowns in its legacy fund-of-funds and venture capital assets. While many of

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these are still strong performers in absolute terms, their valuations have come down from 2021 peak levels.

Asset markdowns in Real Estate investments continued during the quarter but seem to be more a result of interest rate increases rather than deteriorating property-level fundamentals. Industrial has grown to be the portfolio's largest sector exposure, and while rent growth in that area has slowed, it continues to rise as occupancy remains in the high-90s. Occupancy has stayed stable or even increased in certain sectors of the portfolio, like student housing and senior living. The portfolio also stands to benefit from reduced supply, as higher interest rates constrain new construction across all sectors.

MLP exposure has been the main driver of performance in the Real Return portfolio, returning nearly 30% for the fiscal year. Strong cash flows, disciplined capex, and consolidation have contributed to the industry's 30% annualized returns for the past 3 years since its crash during the early months of COVID. Additionally, higher rates benefited the portfolio's infrastructure debt portfolio as well as its legacy Prisma exposure, which is mostly in cash pending litigation. The Real Return portfolio has also begun to grow as the mandates approved earlier this year begin to deploy capital. KPPA has met two capital calls totaling 20% of its fund commitment to Arctos and expects to fund a sizable portion of its commitment to Maritime Partners in the September/October timeframe.

Cash

Federal Reserve officials paused in June following 15 months of interest-rate hikes but signaled they would likely resume tightening to cool inflation. New economic projections released in June showed the Fed expects to raise rates, at a slower pace, to 5.60% by year-end 2023 from 5.10% in March, according to the median estimate.

The T-Bill market has so far shown no significant disruptions from one month of catch-up Treasury issuance following the debt ceiling resolution. T-Bill yields hovered near 5.10% and did not experience the wild increases or fluctuations some had feared. As expected, the Fed's reverse repo facility has provided a big buffer for this needed liquidity, declining in step with the increasing issuance and taking much of the pressure off bank reserves.

The 3-month T-Bill ended June yielding 5.28%. However, from a total return perspective, the cash benchmark returned 0.43% for the month, 1.25% for the quarter and ended the fiscal year returning 3.75%. The pause from the Federal Reserve allowed the cash portfolio to catch-up to market rates

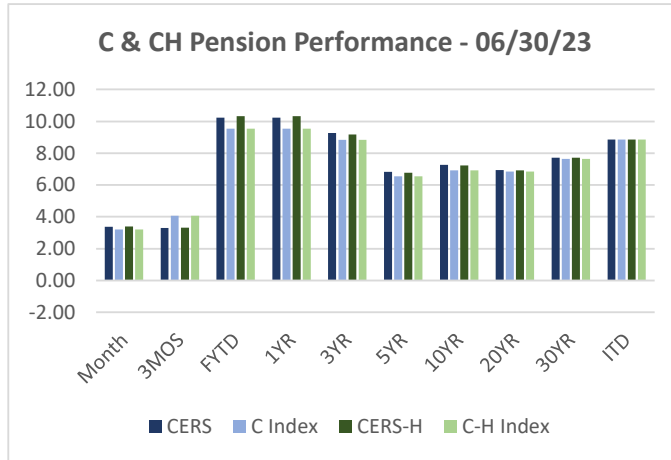
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returning 0.40% for June but lagging the benchmark for the quarter returning 1.05% and fiscal year-end returning 3.38%. The underperformance is attributable to lower rates offered by overnight repurchase agreements which is tied to the Fed Funds rate relative to market yields of the 3-month T-Bill. Since the Federal Reserve has begun to slow interest rate hikes, the difference in deposit rates compared to market rates will begin to compress going forward.

End of June key cash market interest rates: Fed Funds Effective 5.08%, 1M T-Bill 5.11% and 3M T-Bill 5.28%.

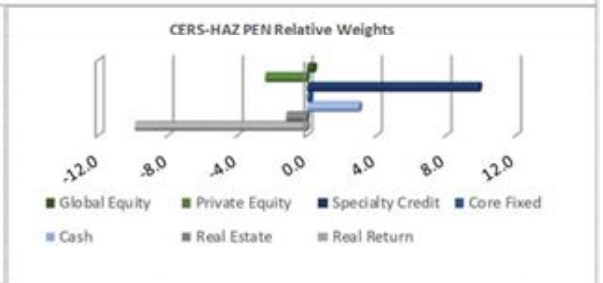


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 06/30/23

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	8,693,825,539.82	3.38	3.30	10.24	10.24	9.26	6.82	7.27	6.93	7.72	8.85
KY Ret. CKERS Plan IPS Index		3.20	4.06	9.54	9.54	8.83	6.55	6.92	6.85	7.65	8.86
CERS- H	3,006,298,532.55	3.39	3.31	10.33	10.33	9.18	6.76	7.24	6.92	7.71	8.85
KY Ret. CERS Haz Plan IPS Index		3.20	4.06	9.54	9.54	8.83	6.55	6.92	6.85	7.65	8.86

KPPA PENSION FUND UNIT - NET RETURNS - 06/30/23 - PROXY PLAN ASSET PERFORMANCE

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	5.72	5.57	17.74	17.74	10.87	7.55	8.57	7.89	8.61	10.21
MSCI ACWI	5.81	6.18	16.53	16.53	10.83	7.52	8.46	7.82	8.41	10.05
PRIVATE EQUITY	3.51	3.13	-1.55	-1.55	19.70	13.91	13.39	12.29		11.82
Russell 3000 + 3%(Qtr Lag)	3.04	8.02	-5.58	-5.58	21.56	13.51	14.96	11.97		11.83
SPECIALTY CREDIT	1.67	1.90	7.16	7.16	7.72	5.66				5.70
50% BB US HY / 50% SP LSTA Leveraged Loan	1.97	2.45	9.94	9.94	4.76	3.78				3.73
CORE FIXED INCOME	-0.29	-0.12	1.27	1.27	-0.35	2.23				2.39
Bloomberg Barclays US Aggregate	-0.36	-0.84	-0.94	-0.94	-3.96	0.77				1.52
CASH	0.40	1.05	3.38	3.38	1.24	1.59	1.21	1.69	2.71	3.31
Citigroup Treasury Bill-3 Month	0.43	1.25	3.75	3.75	1.33	1.57	0.98	1.31	2.33	2.92
REAL ESTATE	-1.81	-2.19	-2.69	-2.69	11.12	10.38	9.81	8.23	6.64	6.64
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	-3.38	-3.38	-3.91	-3.91	7.46	6.56	8.47	7.13	7.60	6.47
REAL RETURN	3.33	2.55	12.77	12.77	12.72	6.42	4.71			4.83
US CPI +3%	0.49	1.81	7.05	7.05	12.76	6.45	4.06			4.13



CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/23											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,274,939,261.35	3.32	3.24	10.33	10.33	9.20	6.68	7.24	6.71	6.84	7.37
KY Ins. CERS Plan IPS Index		3.20	4.06	9.54	9.54	8.62	6.28	6.90	6.92	7.04	7.56
CERS - H INS	1,606,039,586.96	3.34	3.25	10.11	10.11	9.35	6.76	7.30	6.74	6.86	7.39
KY Ins. CERS Haz Plan IPS Index		3.20	4.06	9.54	9.54	8.62	6.28	6.90	6.92	7.04	7.56

KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/23 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		5.71	5.52	17.60	17.60	10.88	7.53	8.62	7.80		8.57
MSCI ACWI		5.81	6.18	16.53	16.53	10.81	7.49	8.47	7.55		8.37
PRIVATE EQUITY		2.60	2.53	1.99	1.99	21.29	13.25	14.42	11.79		10.96
Russell 3000 + 3%(Qtr Lag)		3.04	8.02	-5.58	-5.58	21.56	13.51	14.96	11.74		11.39
SPECIALTY CREDIT		1.68	2.01	7.37	7.37	7.78	5.61				5.57
50% BB US HY / 50% SP LSTA Leveraged Loan		1.97	2.45	9.94	9.94	4.76	3.78				3.73
CORE FIXED INCOME		-0.31	-0.15	1.14	1.14	-0.48	2.06				2.11
Bloomberg Barclays US Aggregate		-0.36	-0.84	-0.94	-0.94	-3.96	0.77				1.52
CASH		0.40	1.04	3.36	3.36	1.22	1.48	1.03	1.53		2.45
Citigroup Treasury Bill-3 Month		0.43	1.25	3.75	3.75	1.33	1.57	0.98	1.31		2.35
REAL ESTATE		-2.02	-2.38	-3.06	-3.06	10.84	10.29	9.76			9.60
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-3.38	-3.38	-3.91	-3.91	7.46	6.56	8.47			6.18
REAL RETURN		3.56	2.86	11.12	11.12	11.64	6.28	4.54			4.60
US CPI +3%		0.49	1.81	7.05	7.05	11.94	6.45	4.11			4.18

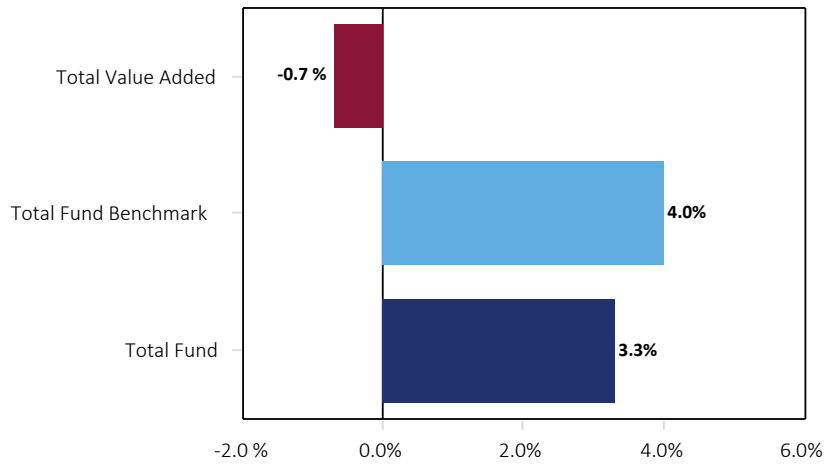


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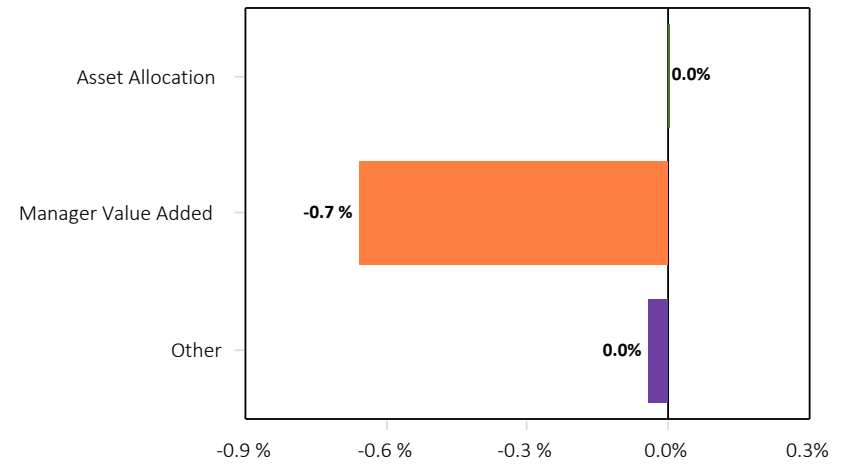
CERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2023

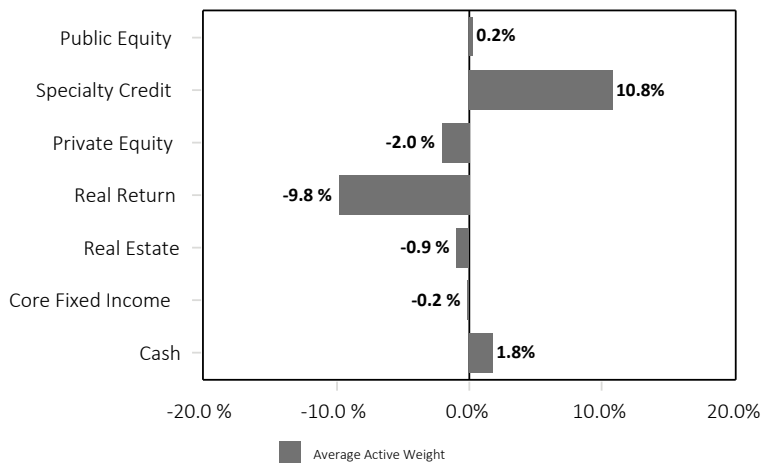
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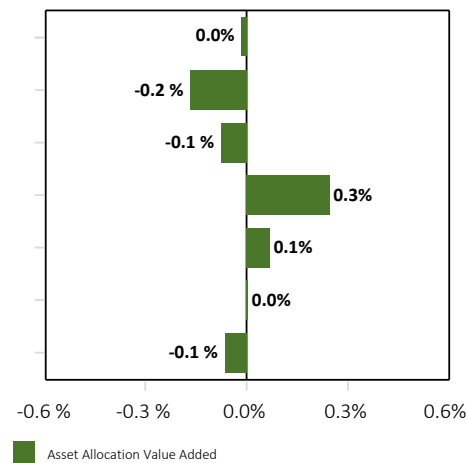
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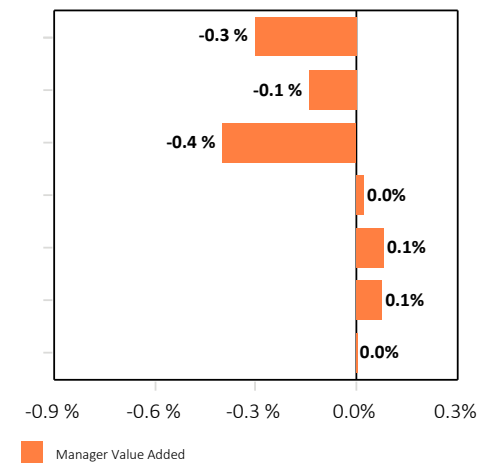
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.7%

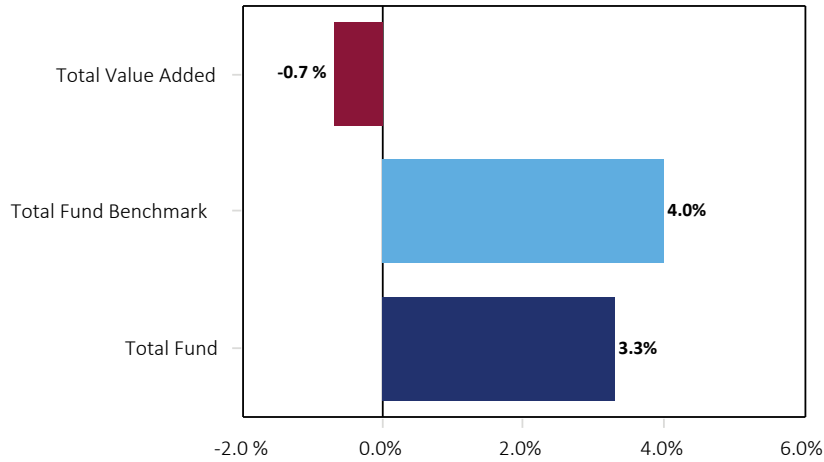


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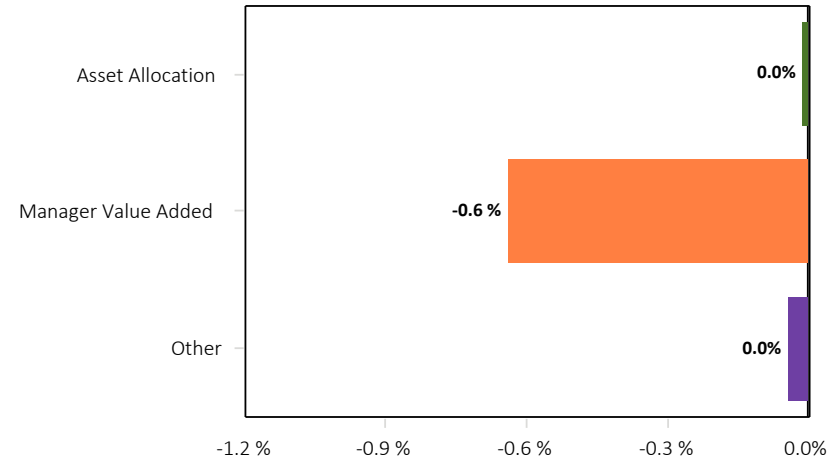
CERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2023

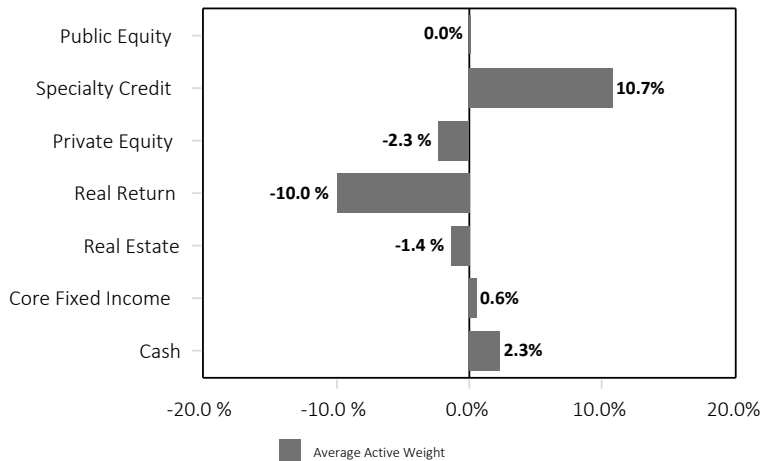
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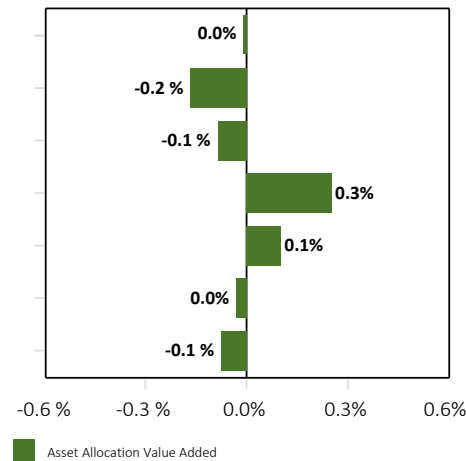
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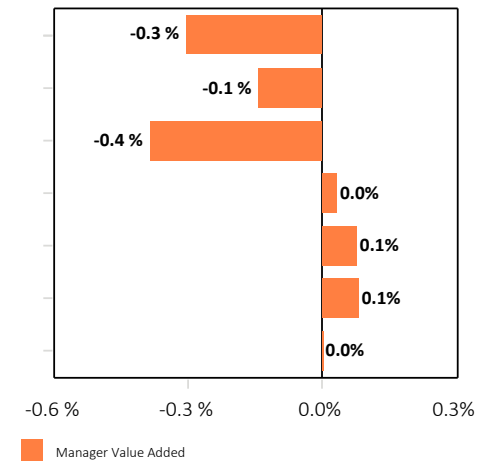
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.6 %

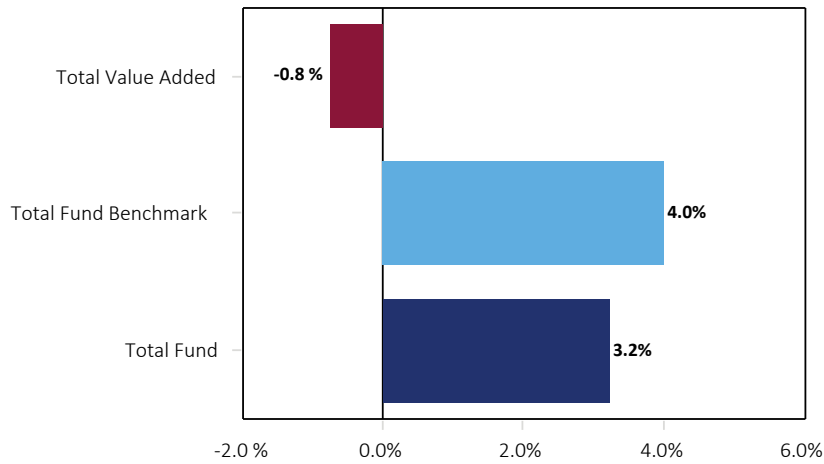


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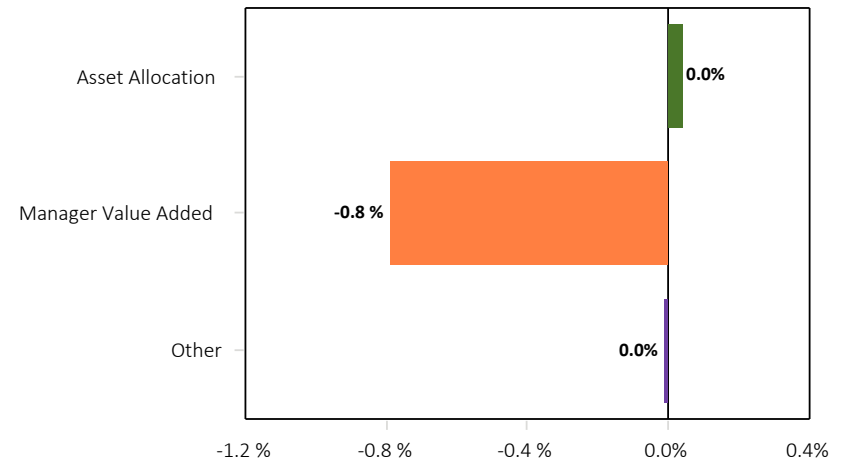
CERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2023

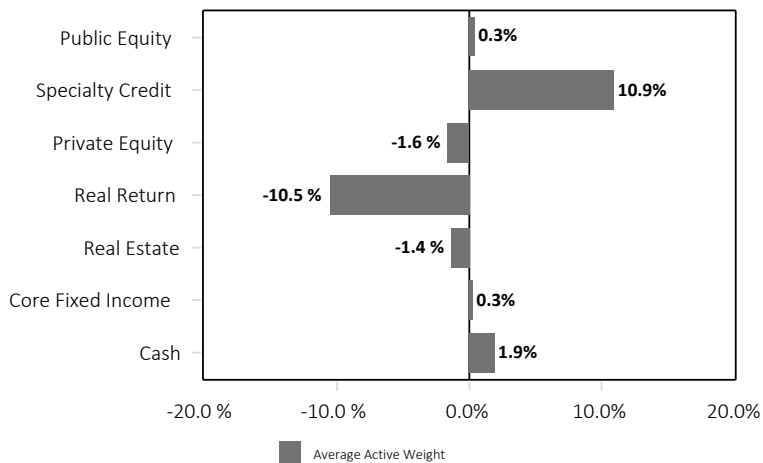
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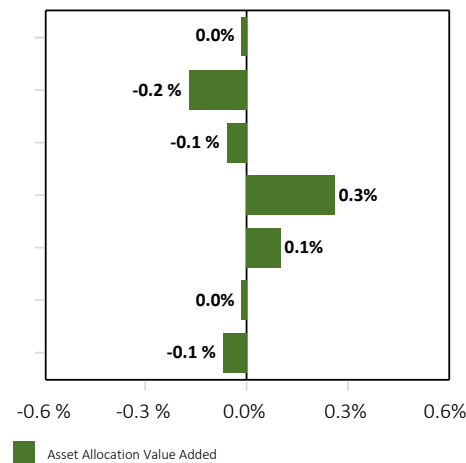
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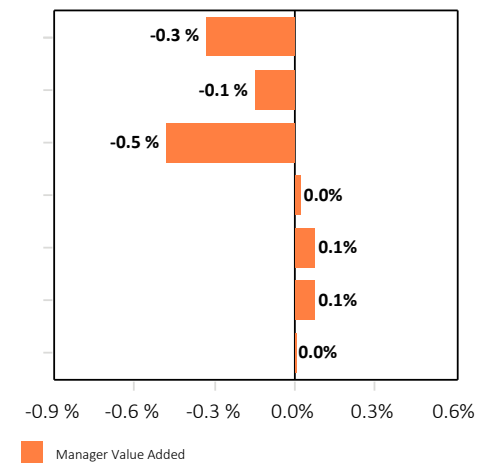
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.8 %

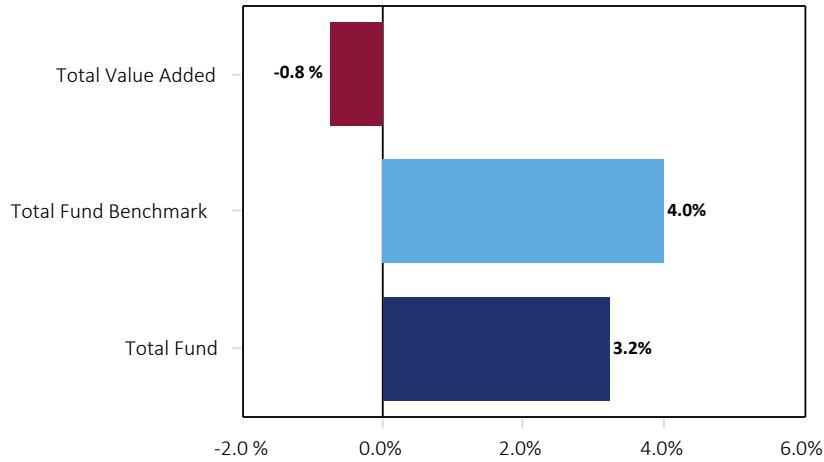


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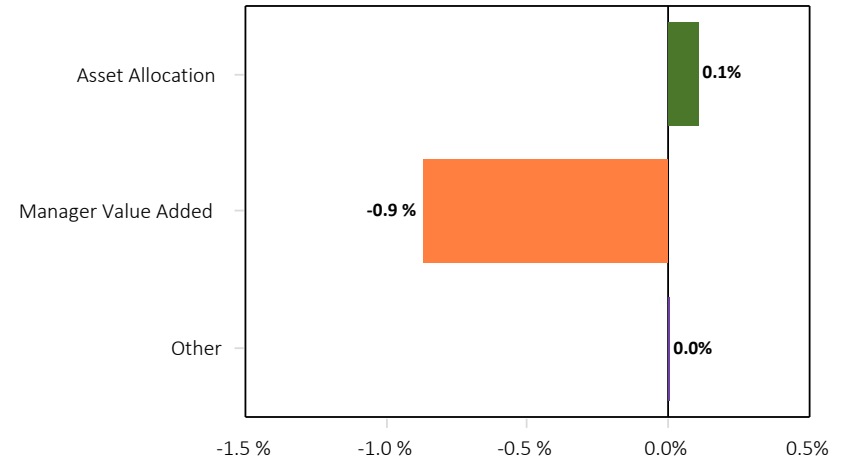
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2023

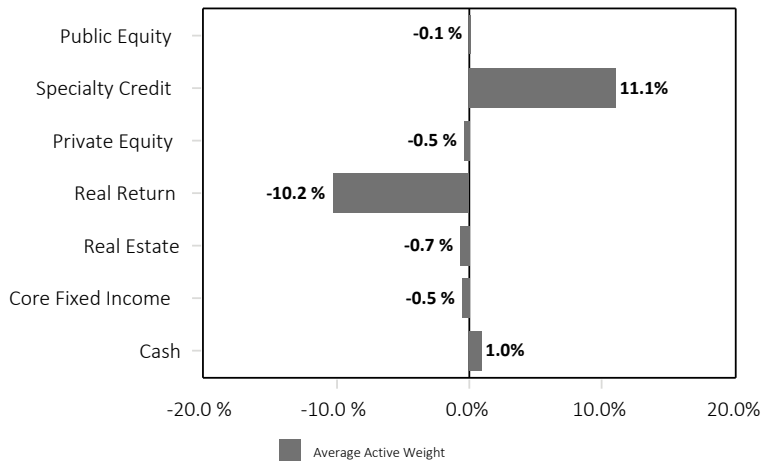
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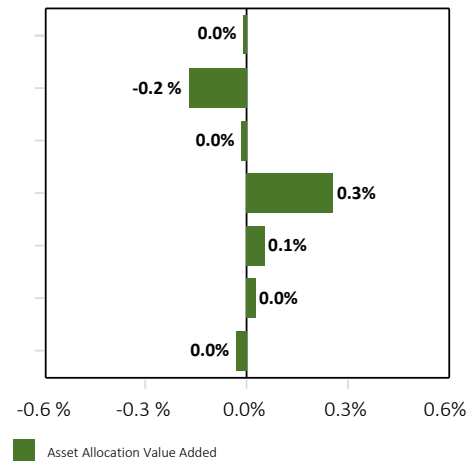
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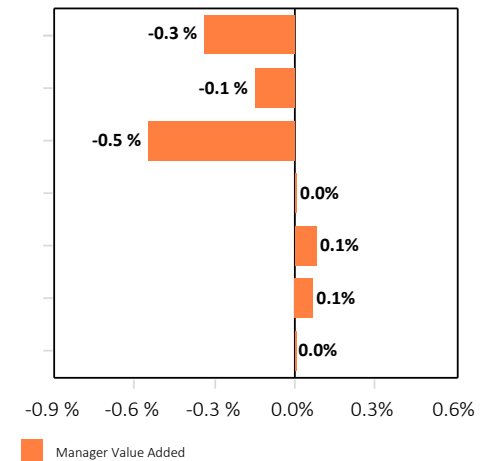
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Asset Allocation Value Added:0.1%



Total Manager Value Added:-0.9%

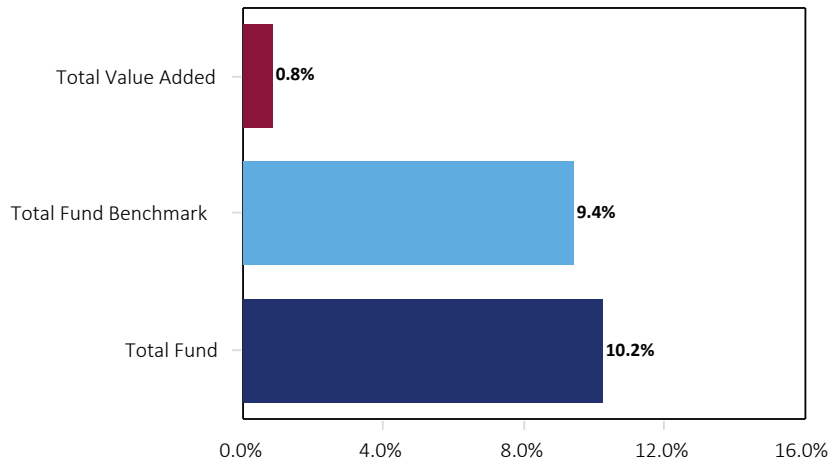


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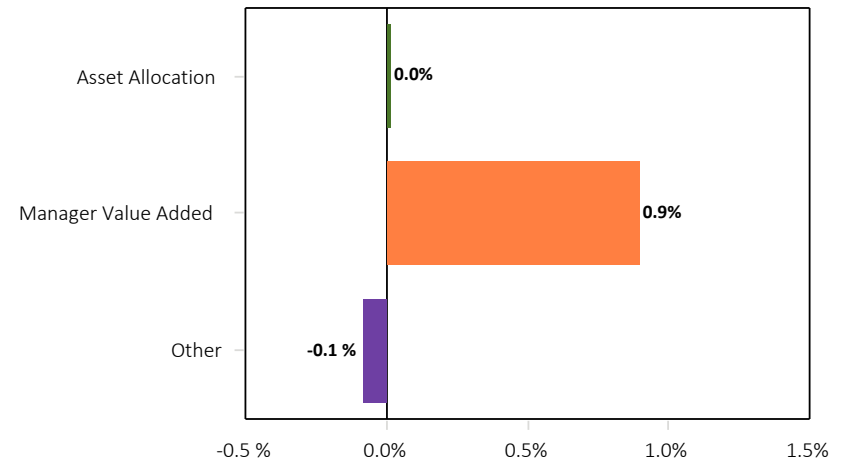
CERS Pension Plan

Periods Ended 1 Year Ending June 30, 2023

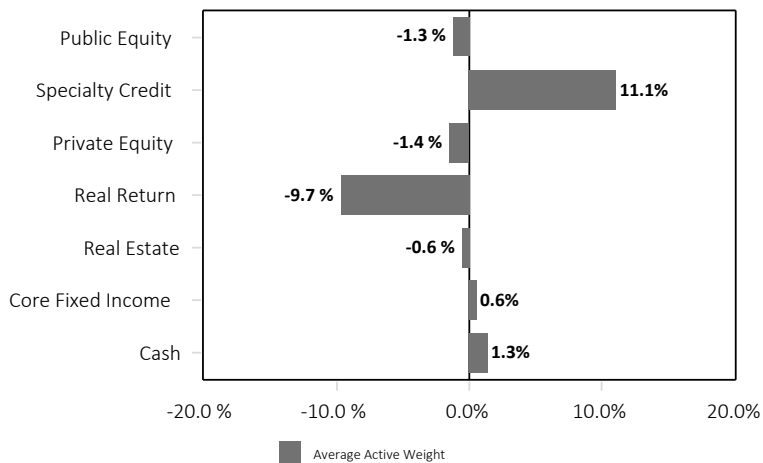
Total Fund Performance



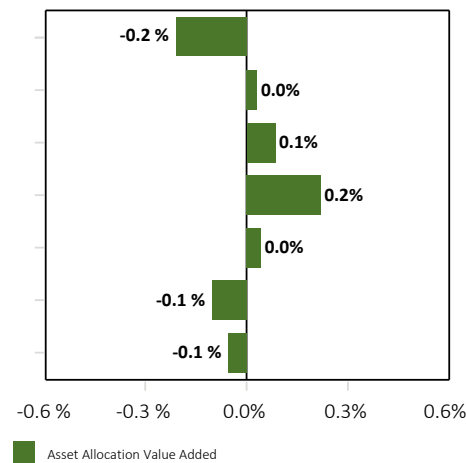
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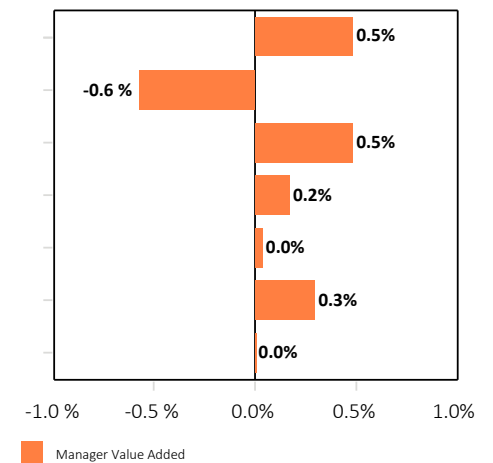
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Asset Allocation Value Added:0.0%



Total Manager Value Added:0.9%

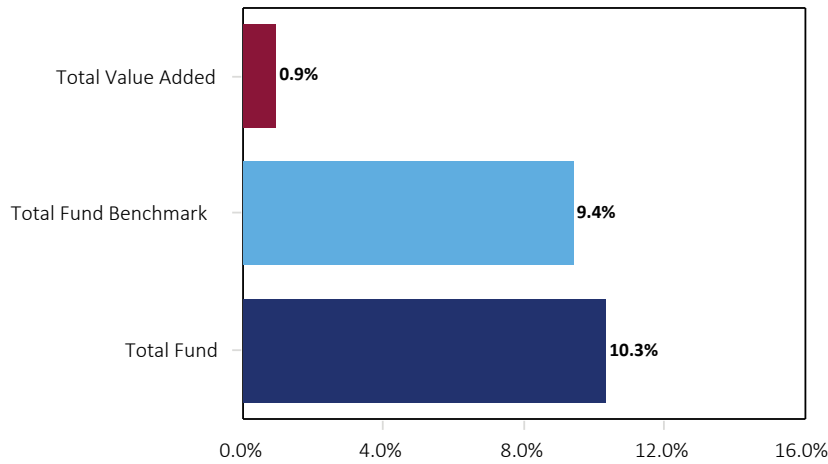


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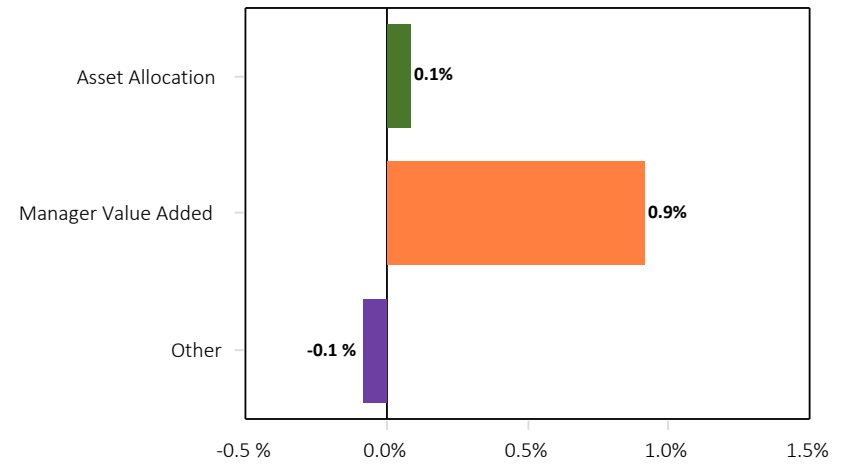
CERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2023

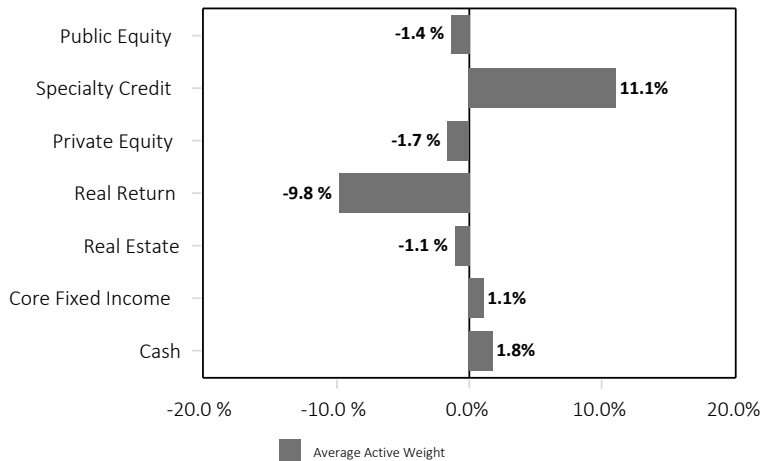
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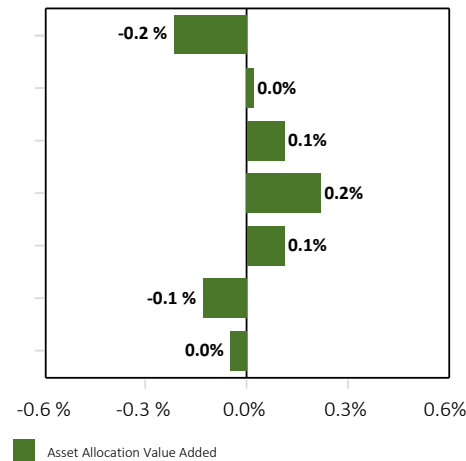
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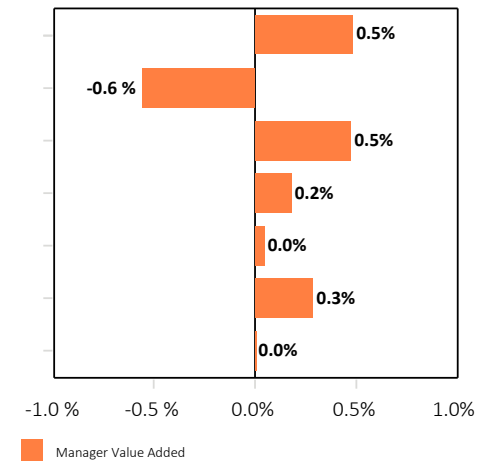
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Asset Allocation Value Added:0.1%



Total Manager Value Added:0.9%

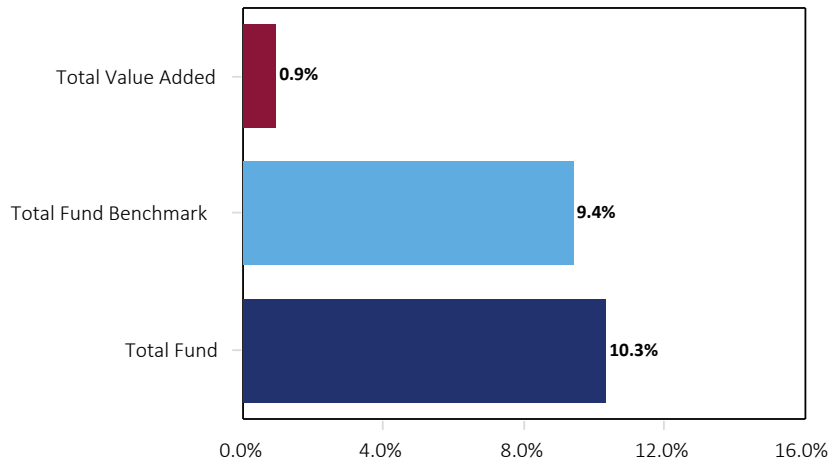


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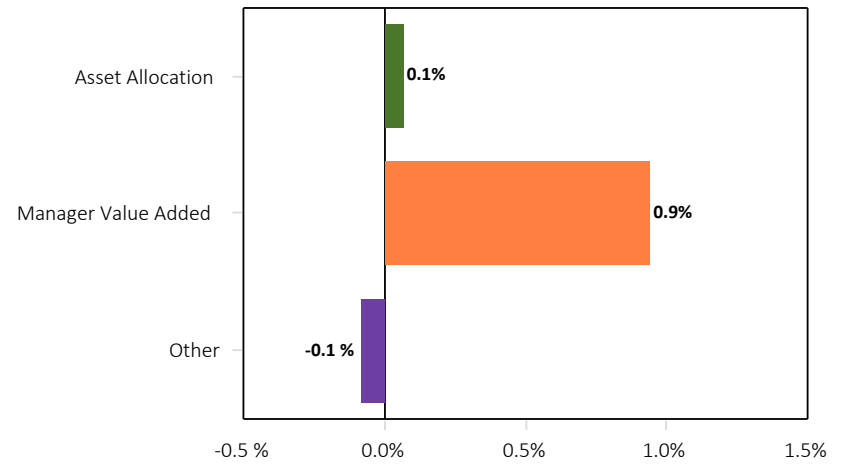
CERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2023

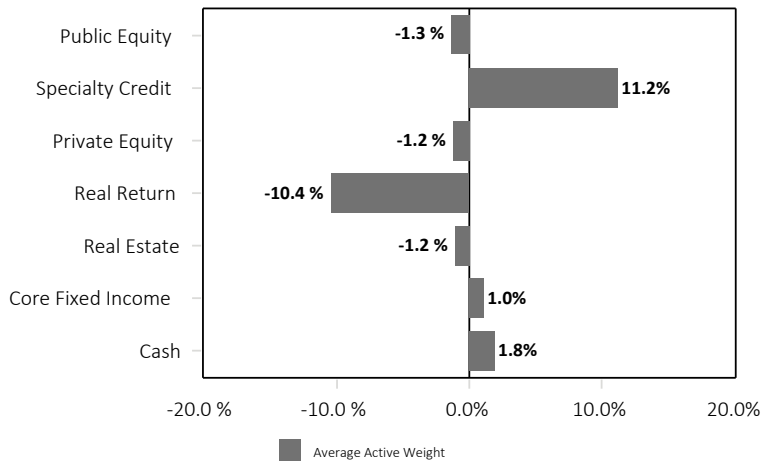
Total Fund Performance



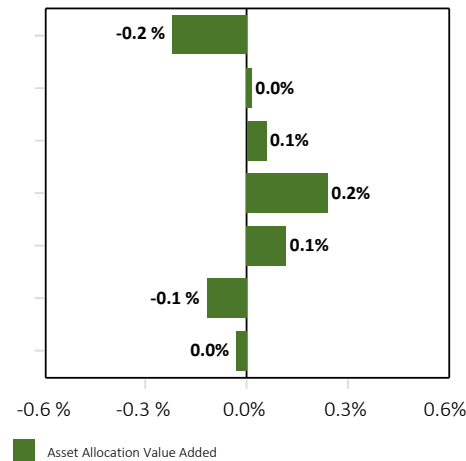
Total Value Added:0.9%



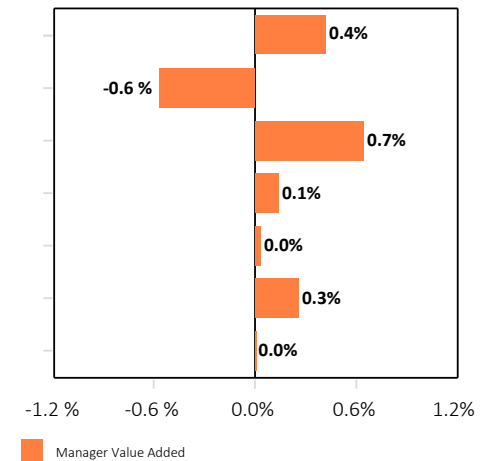
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.9%

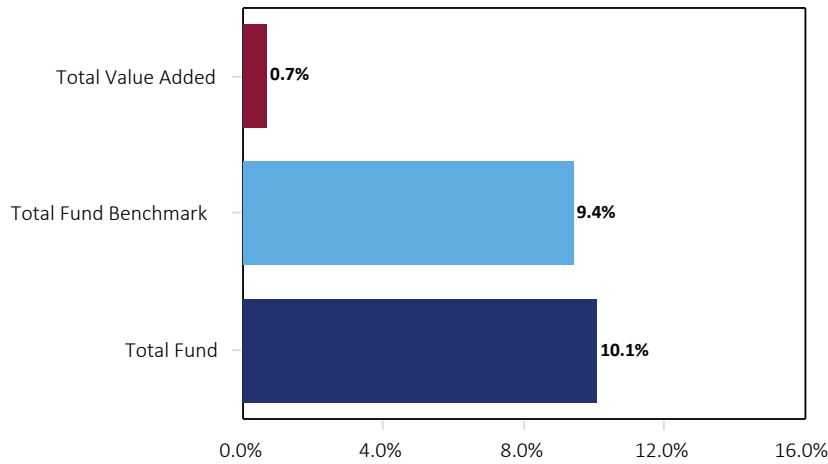


Total Fund Attribution

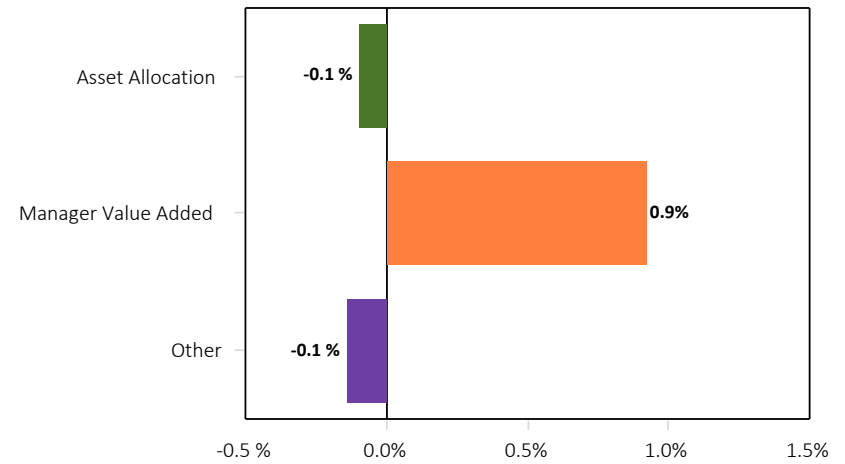
CERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2023

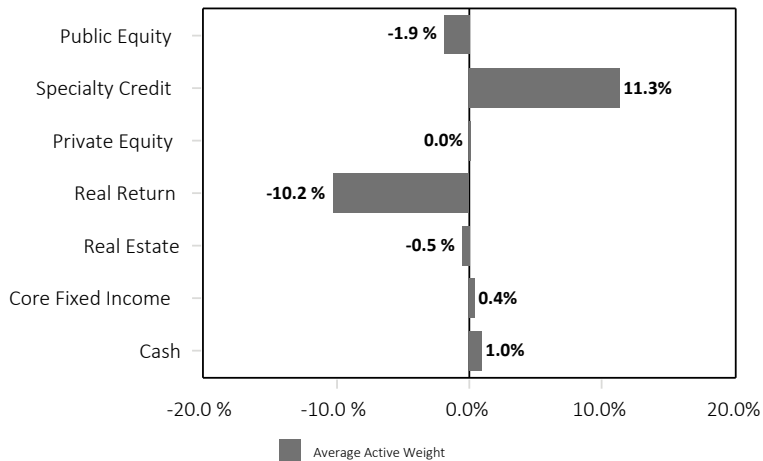
Total Fund Performance



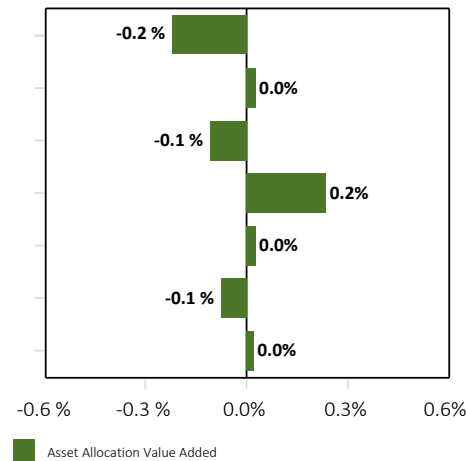
Total Value Added:0.7%



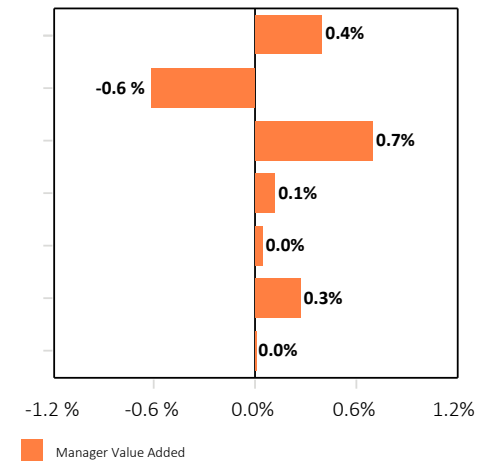
Total Asset Allocation:-0.1%



Asset Allocation Value Added:-0.1%



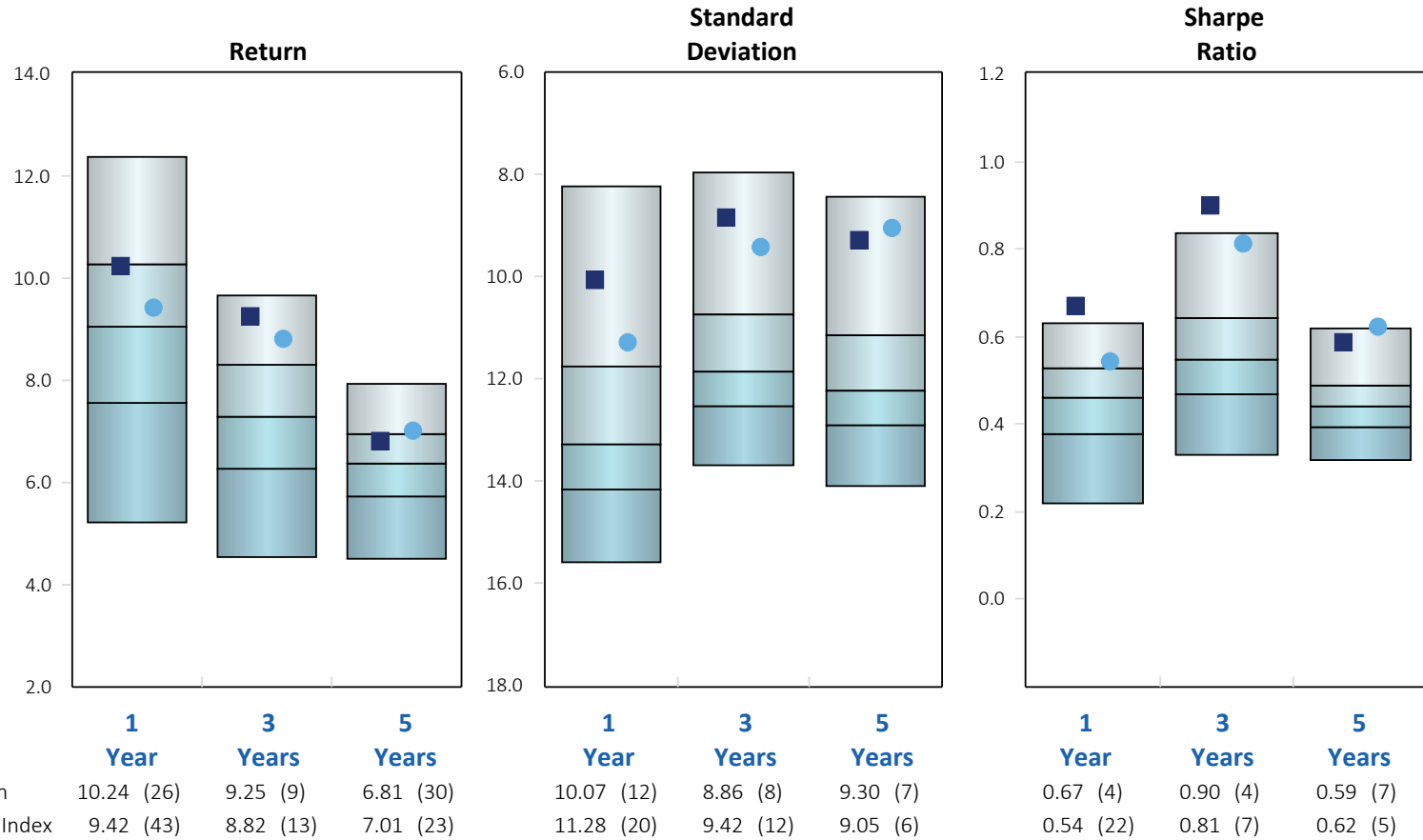
Total Manager Value Added:0.9%



Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



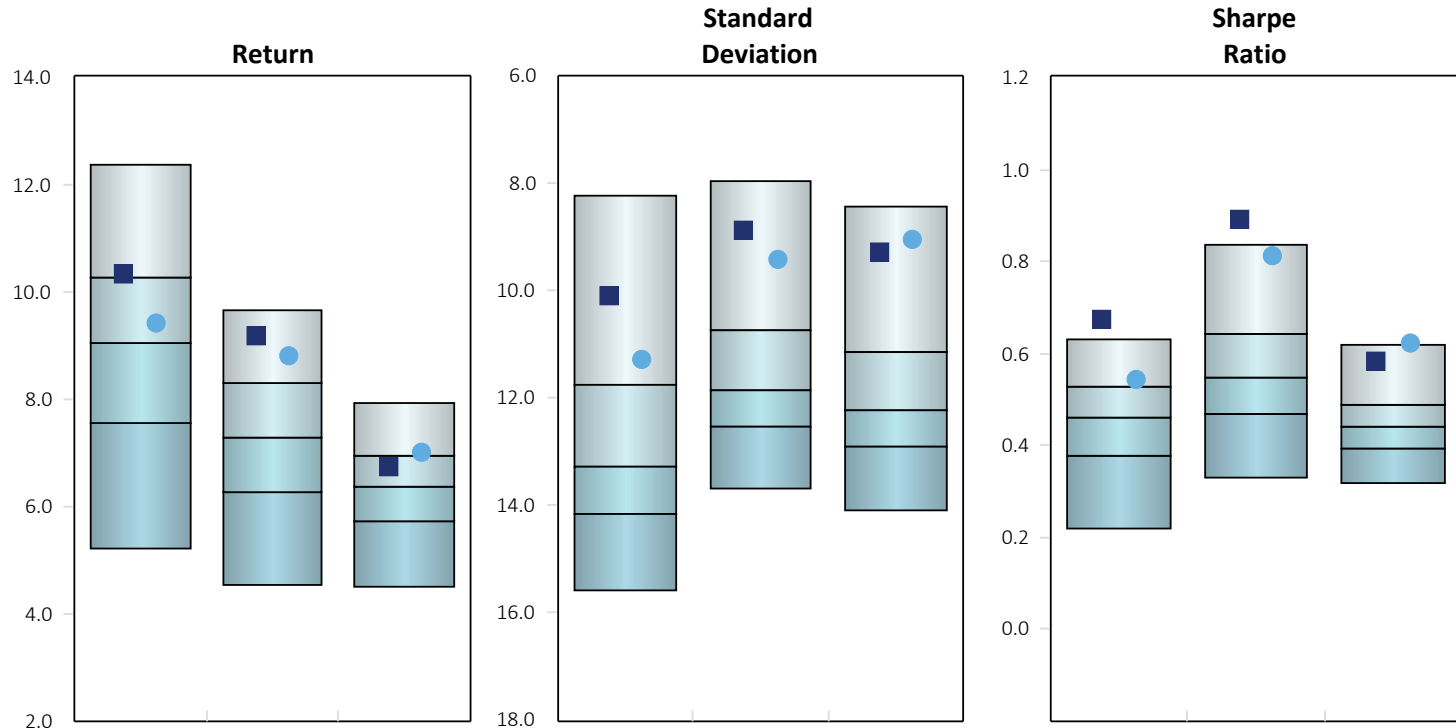
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS Pension Plan	10.24 (26)	9.25 (9)	6.81 (30)	10.07 (12)	8.86 (8)	9.30 (7)	0.67 (4)	0.90 (4)	0.59 (7)
● CERS Pension IPS Index	9.42 (43)	8.82 (13)	7.01 (23)	11.28 (20)	9.42 (12)	9.05 (6)	0.54 (22)	0.81 (7)	0.62 (5)
5th Percentile	12.39	9.65	7.95	8.24	7.95	8.44	0.63	0.84	0.62
1st Quartile	10.25	8.30	6.95	11.75	10.74	11.16	0.53	0.64	0.49
Median	9.05	7.28	6.38	13.30	11.86	12.24	0.46	0.55	0.44
3rd Quartile	7.58	6.26	5.71	14.17	12.55	12.92	0.38	0.47	0.39
95th Percentile	5.21	4.53	4.51	15.60	13.68	14.12	0.22	0.33	0.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2023



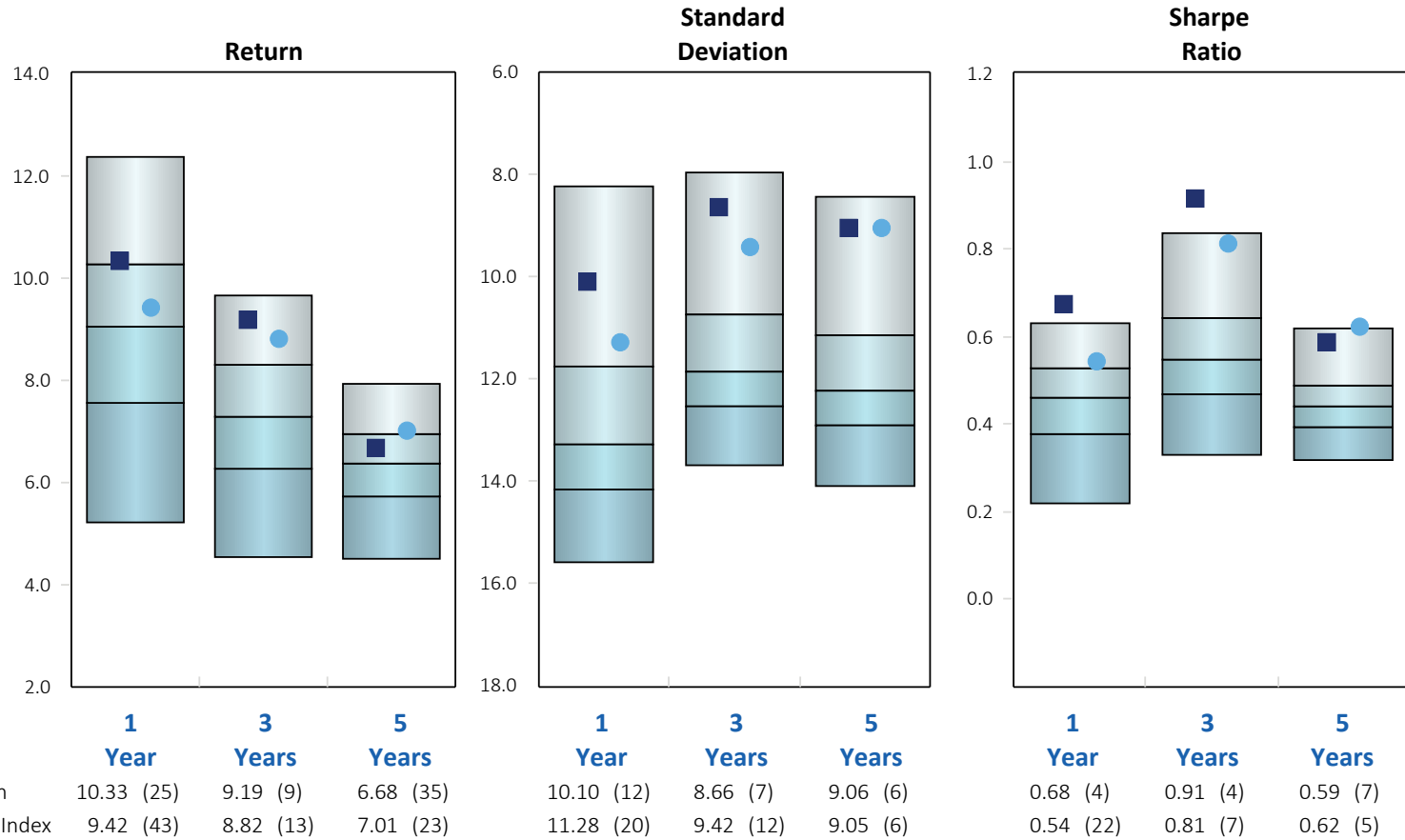
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Pension Plan	10.33 (25)	9.18 (10)	6.75 (32)	10.11 (12)	8.88 (8)	9.30 (7)	0.68 (4)	0.89 (4)	0.58 (8)
● CERS (H) Pension IPS Index	9.42 (43)	8.82 (13)	7.01 (23)	11.28 (20)	9.42 (12)	9.05 (6)	0.54 (22)	0.81 (7)	0.62 (5)
5th Percentile	12.39	9.65	7.95	8.24	7.95	8.44	0.63	0.84	0.62
1st Quartile	10.25	8.30	6.95	11.75	10.74	11.16	0.53	0.64	0.49
Median	9.05	7.28	6.38	13.30	11.86	12.24	0.46	0.55	0.44
3rd Quartile	7.58	6.26	5.71	14.17	12.55	12.92	0.38	0.47	0.39
95th Percentile	5.21	4.53	4.51	15.60	13.68	14.12	0.22	0.33	0.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



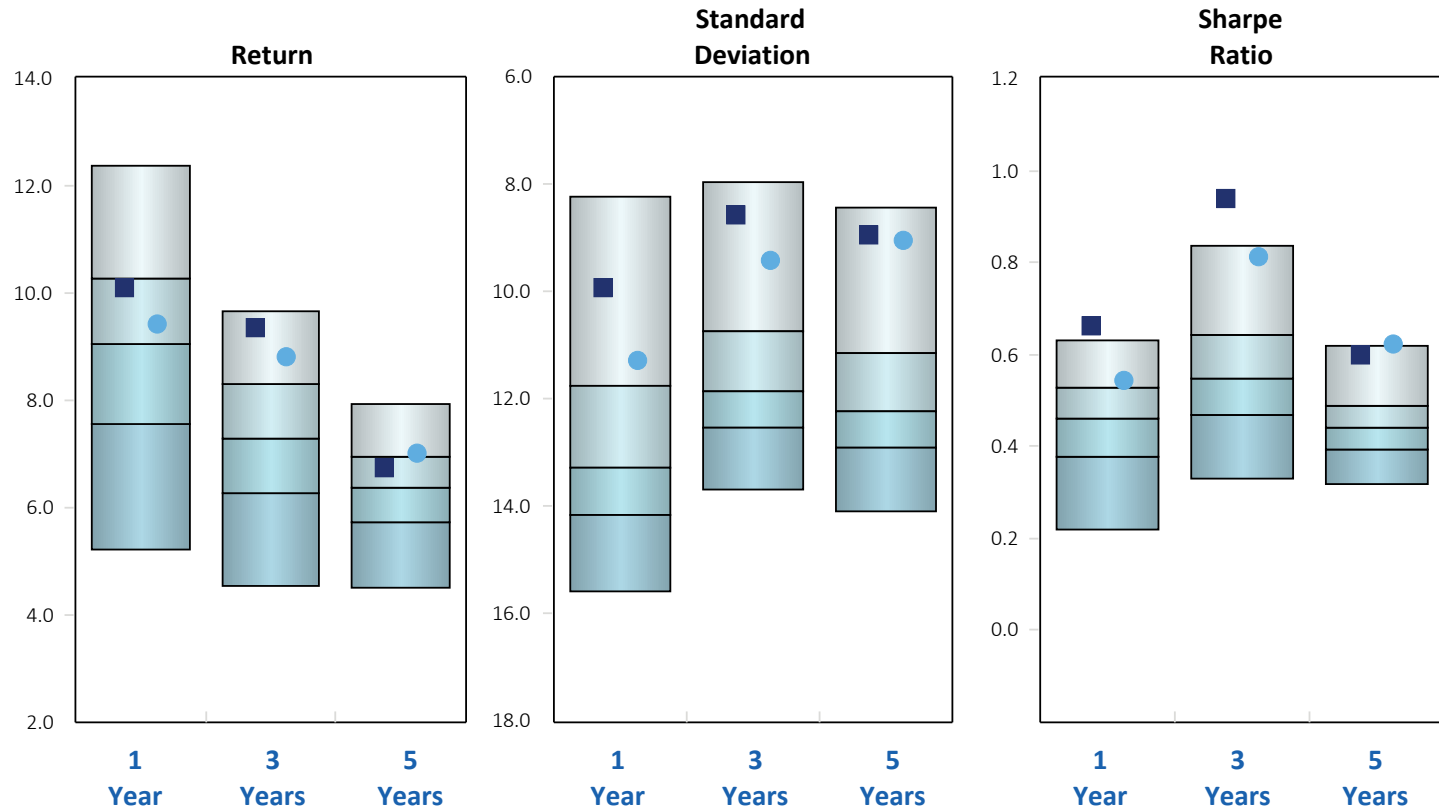
5th Percentile	12.39	9.65	7.95	8.24	7.95	8.44	0.63	0.84	0.62
1st Quartile	10.25	8.30	6.95	11.75	10.74	11.16	0.53	0.64	0.49
Median	9.05	7.28	6.38	13.30	11.86	12.24	0.46	0.55	0.44
3rd Quartile	7.58	6.26	5.71	14.17	12.55	12.92	0.38	0.47	0.39
95th Percentile	5.21	4.53	4.51	15.60	13.68	14.12	0.22	0.33	0.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2023



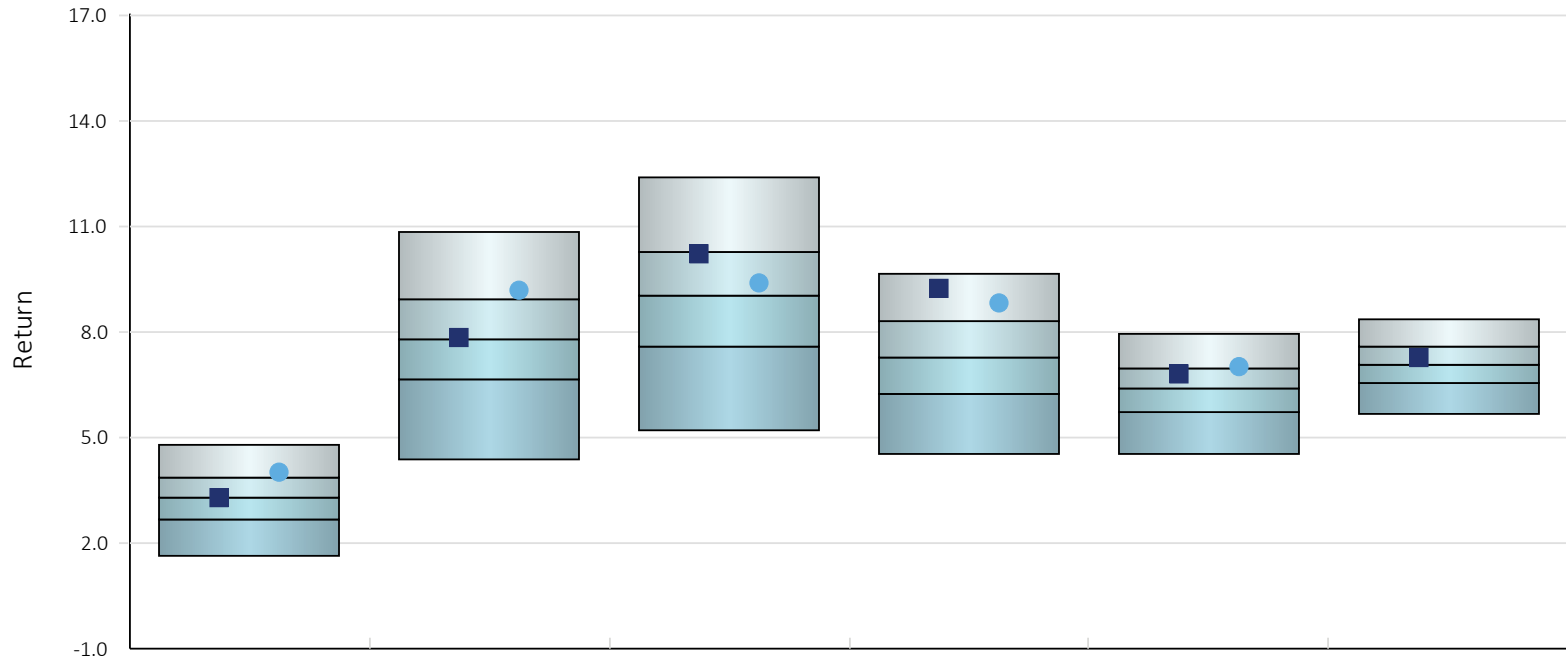
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Insurance Plan	10.11 (28)	9.34 (8)	6.75 (32)	9.94 (11)	8.56 (7)	8.95 (6)	0.66 (4)	0.94 (4)	0.60 (6)
● CERS (H) Insurance IPS Index	9.42 (43)	8.82 (13)	7.01 (23)	11.28 (20)	9.42 (12)	9.05 (6)	0.54 (22)	0.81 (7)	0.62 (5)
5th Percentile	12.39	9.65	7.95	8.24	7.95	8.44	0.63	0.84	0.62
1st Quartile	10.25	8.30	6.95	11.75	10.74	11.16	0.53	0.64	0.49
Median	9.05	7.28	6.38	13.30	11.86	12.24	0.46	0.55	0.44
3rd Quartile	7.58	6.26	5.71	14.17	12.55	12.92	0.38	0.47	0.39
95th Percentile	5.21	4.53	4.51	15.60	13.68	14.12	0.22	0.33	0.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



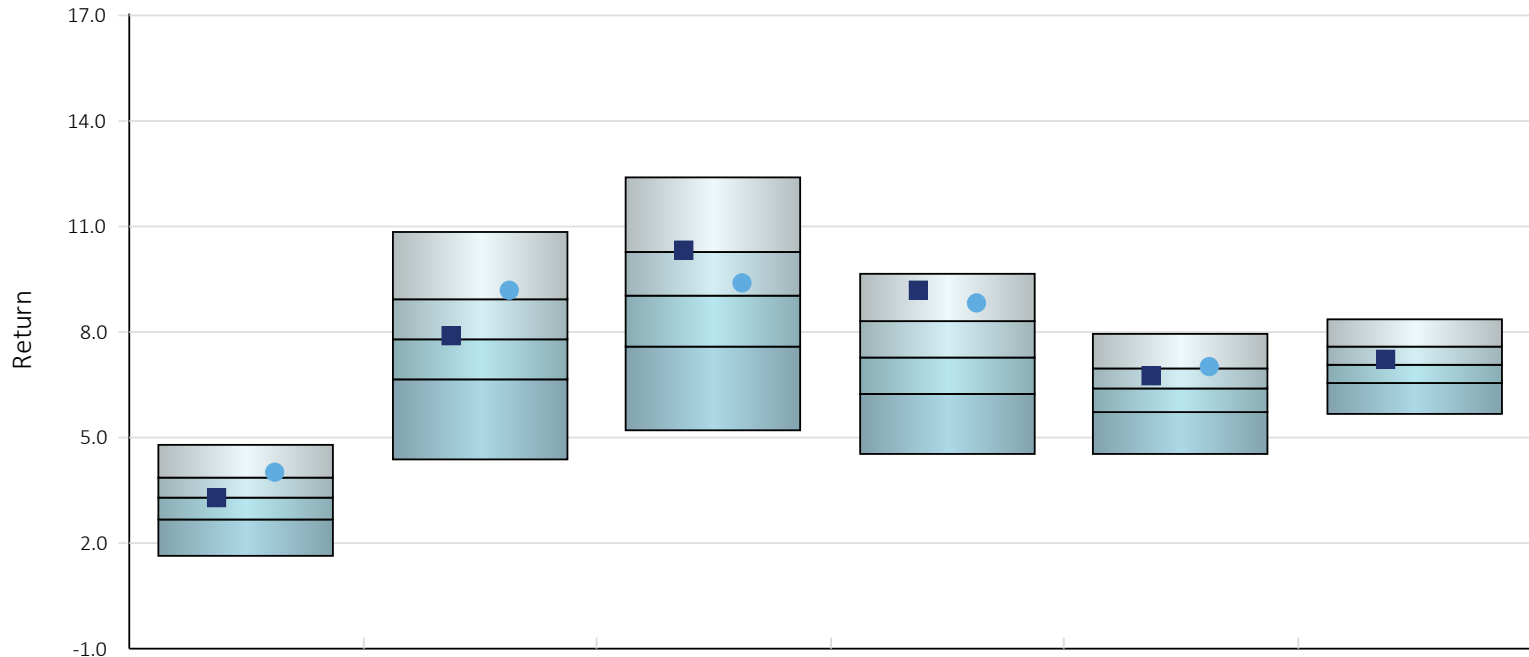
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Pension Plan	3.30 (51)	7.82 (50)	10.24 (26)	9.25 (9)	6.81 (30)	7.26 (39)
● CERS Pension IPS Index	4.00 (20)	9.21 (20)	9.42 (43)	8.82 (13)	7.01 (23)	
5th Percentile	4.80	10.84	12.39	9.65	7.95	8.38
1st Quartile	3.86	8.92	10.25	8.30	6.95	7.61
Median	3.30	7.82	9.05	7.28	6.38	7.09
3rd Quartile	2.69	6.65	7.58	6.26	5.71	6.53
95th Percentile	1.63	4.39	5.21	4.53	4.51	5.66
Population	647	638	628	599	580	481

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Pension Plan	3.31 (50)	7.87 (48)	10.33 (25)	9.18 (10)	6.75 (32)	7.24 (40)
● CERS (H) Pension IPS Index	4.00 (20)	9.21 (20)	9.42 (43)	8.82 (13)	7.01 (23)	
5th Percentile	4.80	10.84	12.39	9.65	7.95	8.38
1st Quartile	3.86	8.92	10.25	8.30	6.95	7.61
Median	3.30	7.82	9.05	7.28	6.38	7.09
3rd Quartile	2.69	6.65	7.58	6.26	5.71	6.53
95th Percentile	1.63	4.39	5.21	4.53	4.51	5.66
Population	647	638	628	599	580	481

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



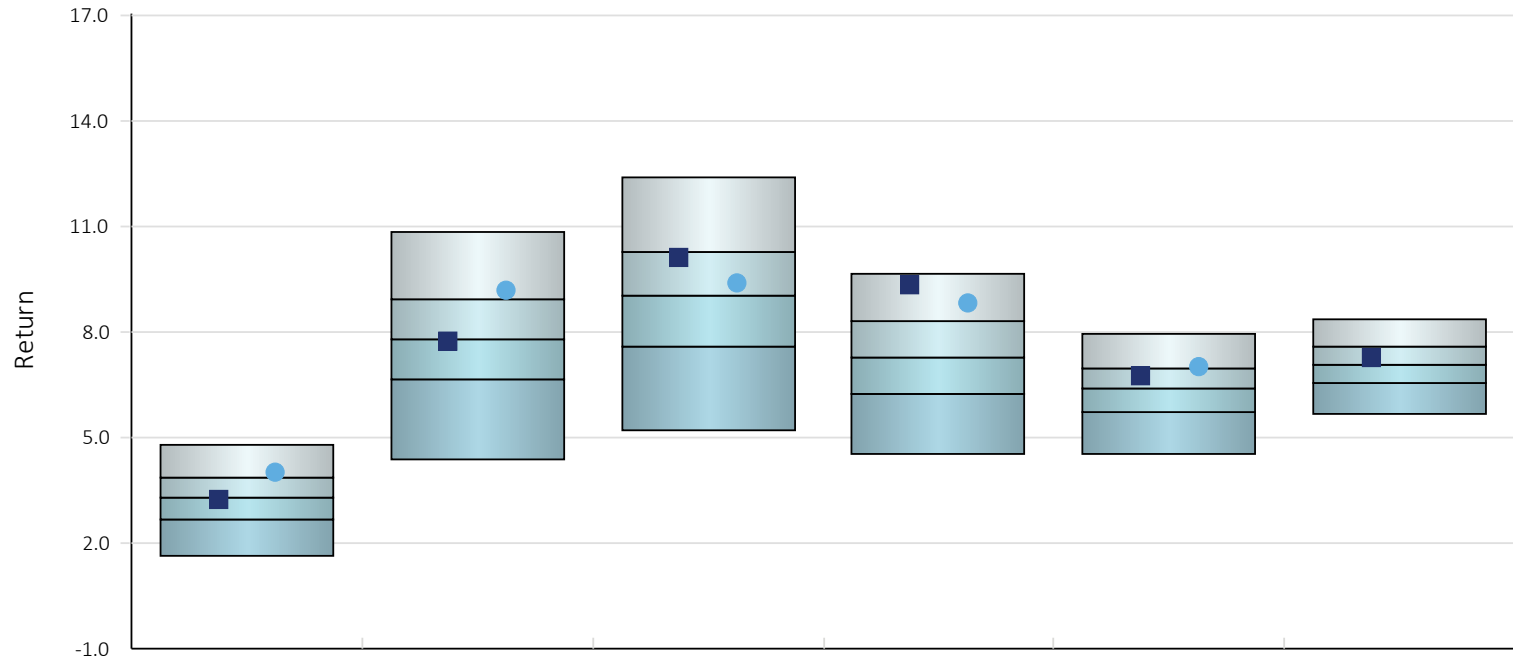
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Insurance Plan	3.24 (54)	7.83 (49)	10.33 (25)	9.19 (9)	6.68 (35)	7.23 (41)
● CERS Insurance IPS Index	4.00 (20)	9.21 (20)	9.42 (43)	8.82 (13)	7.01 (23)	
5th Percentile	4.80	10.84	12.39	9.65	7.95	8.38
1st Quartile	3.86	8.92	10.25	8.30	6.95	7.61
Median	3.30	7.82	9.05	7.28	6.38	7.09
3rd Quartile	2.69	6.65	7.58	6.26	5.71	6.53
95th Percentile	1.63	4.39	5.21	4.53	4.51	5.66
Population	647	638	628	599	580	481

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Insurance Plan	3.25 (53)	7.74 (52)	10.11 (28)	9.34 (8)	6.75 (32)	7.30 (38)
● CERS (H) Insurance IPS Index	4.00 (20)	9.21 (20)	9.42 (43)	8.82 (13)	7.01 (23)	
5th Percentile	4.80	10.84	12.39	9.65	7.95	8.38
1st Quartile	3.86	8.92	10.25	8.30	6.95	7.61
Median	3.30	7.82	9.05	7.28	6.38	7.09
3rd Quartile	2.69	6.65	7.58	6.26	5.71	6.53
95th Percentile	1.63	4.39	5.21	4.53	4.51	5.66
Population	647	638	628	599	580	481

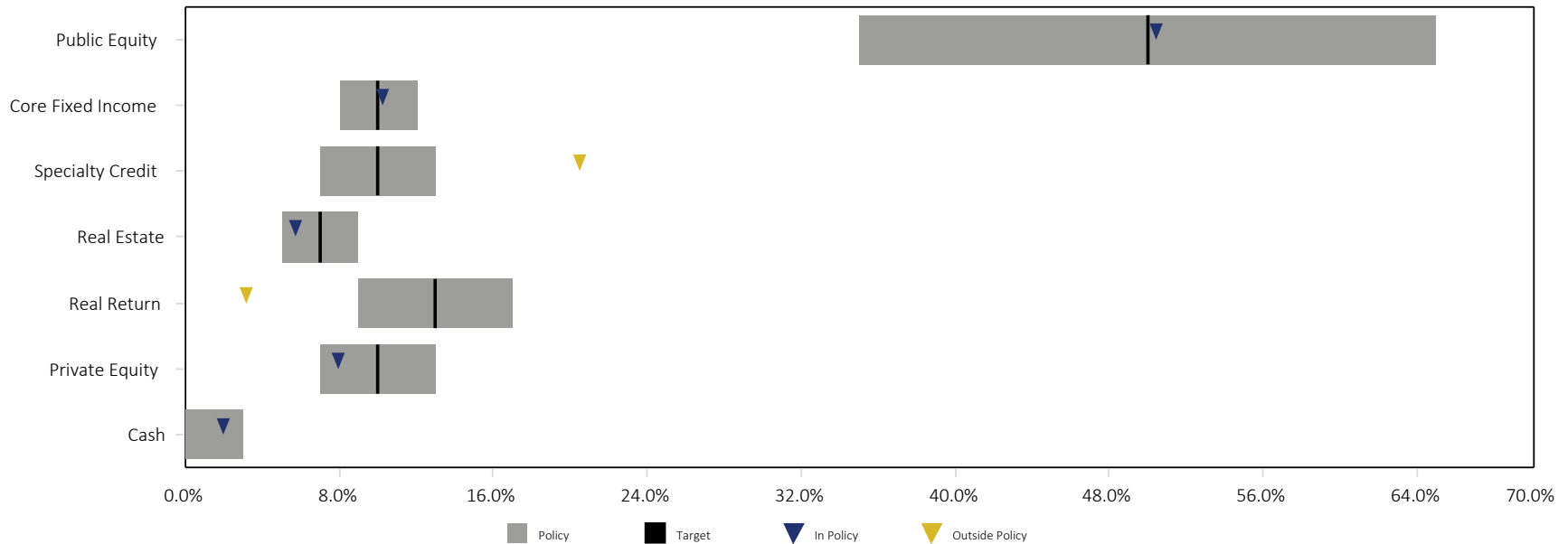
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of June 30, 2023

Executive Summary



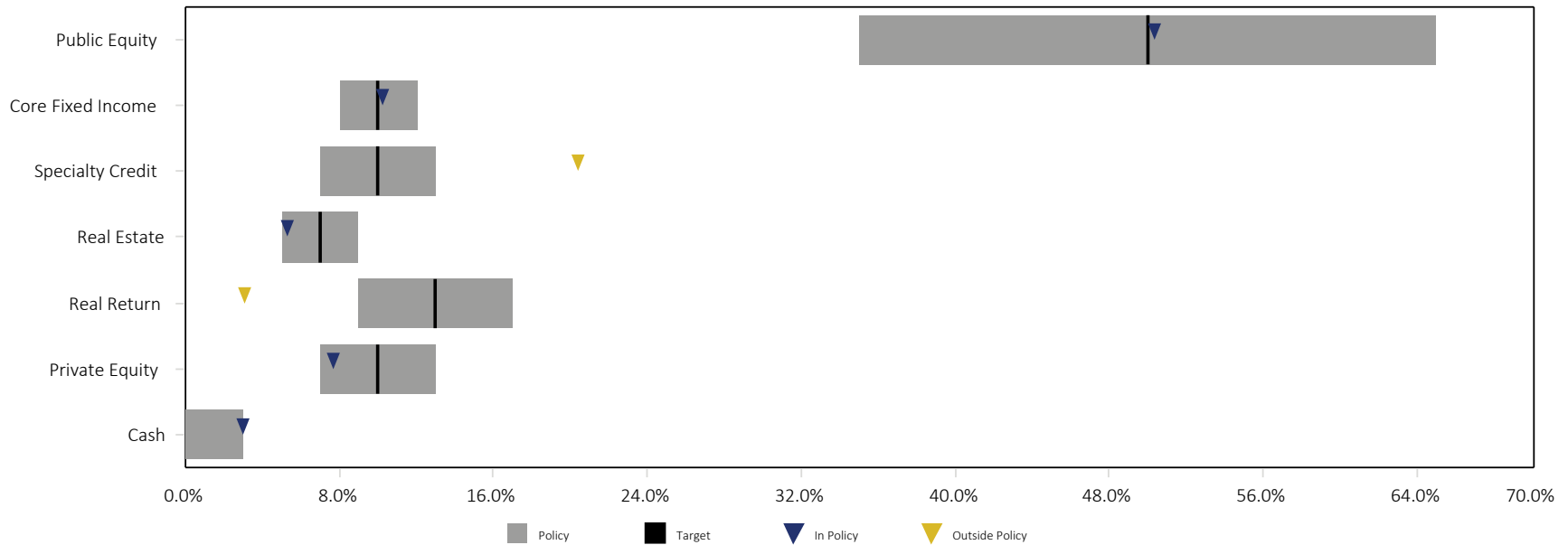
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	4,387,286,430	50.46	35.00	65.00	50.00	-40,373,662
Core Fixed Income	888,227,664	10.22	8.00	12.00	10.00	-18,845,110
Specialty Credit	1,781,836,053	20.50	7.00	13.00	10.00	-912,453,499
Real Estate	500,825,211	5.76	5.00	9.00	7.00	107,742,577
Real Return	274,707,402	3.16	9.00	17.00	13.00	855,489,917
Private Equity	689,035,272	7.93	7.00	13.00	10.00	180,347,282
Cash	171,907,505	1.98	0.00	3.00	0.00	-171,907,505
Total Fund	8,693,825,536	100.00			100.00	

Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of June 30, 2023

Executive Summary



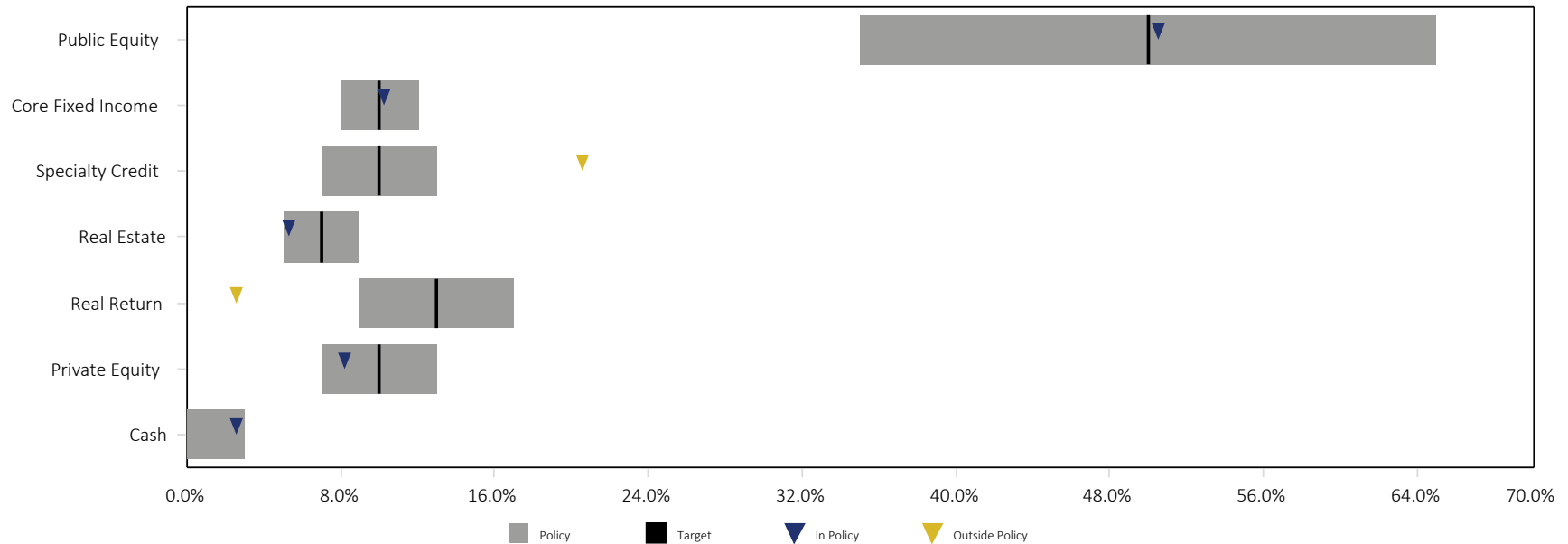
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,515,427,955	50.41	35.00	65.00	50.00	-12,278,689
Core Fixed Income	308,106,397	10.25	8.00	12.00	10.00	-7,476,544
Specialty Credit	612,963,745	20.39	7.00	13.00	10.00	-312,333,892
Real Estate	159,479,031	5.30	5.00	9.00	7.00	50,961,866
Real Return	91,713,509	3.05	9.00	17.00	13.00	299,105,300
Private Equity	229,769,451	7.64	7.00	13.00	10.00	70,860,402
Cash	88,838,443	2.96	0.00	3.00	0.00	-88,838,443
Total Fund	3,006,298,532	100.00			100.00	

Asset Allocation Compliance

CERS Insurance Plan

Periods Ended As of June 30, 2023

Executive Summary



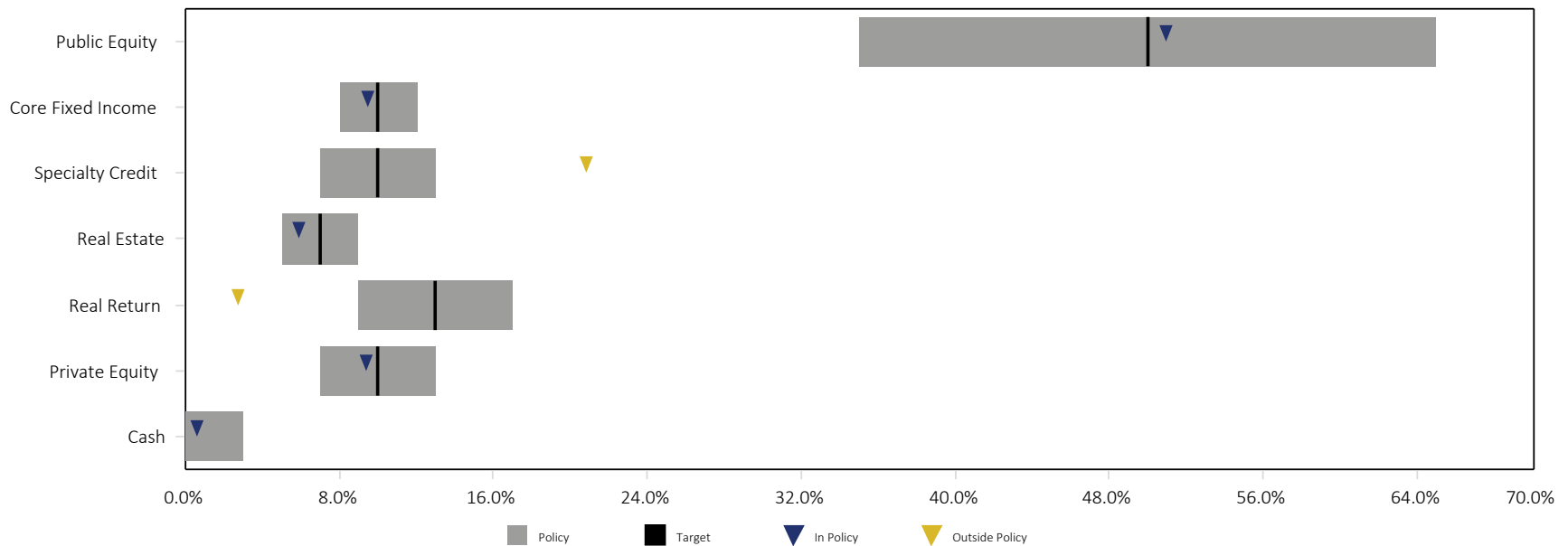
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,655,332,174	50.55	35.00	65.00	50.00	-17,862,546
Core Fixed Income	335,364,055	10.24	8.00	12.00	10.00	-7,870,129
Specialty Credit	673,638,734	20.57	7.00	13.00	10.00	-346,144,808
Real Estate	173,577,283	5.30	5.00	9.00	7.00	55,668,465
Real Return	84,098,030	2.57	9.00	17.00	13.00	341,644,073
Private Equity	268,196,982	8.19	7.00	13.00	10.00	59,296,944
Cash	84,731,999	2.59	0.00	3.00	0.00	-84,731,999
Total Fund	3,274,939,256	100.00			100.00	

Asset Allocation Compliance

CERS (H) Insurance Plan

Periods Ended As of June 30, 2023

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	818,974,392	50.99	35.00	65.00	50.00	-15,954,600
Core Fixed Income	152,770,945	9.51	8.00	12.00	10.00	7,833,014
Specialty Credit	334,355,039	20.82	7.00	13.00	10.00	-173,751,081
Real Estate	95,156,595	5.92	5.00	9.00	7.00	17,266,176
Real Return	44,444,638	2.77	9.00	17.00	13.00	164,340,508
Private Equity	150,751,408	9.39	7.00	13.00	10.00	9,852,550
Cash	9,586,566	0.60	0.00	3.00	0.00	-9,586,566
Total Fund	1,606,039,584	100.00			100.00	

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2023

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
CERS Pension Plan	8,693,825,536	3.30	7.82	10.24	10.24	9.25	6.81	9.30	6.93	7.71	8.85	4/1/1984
CERS Pension IPS Index		4.00	9.21	9.42	9.42	8.82	7.01					
Value Added		-0.70	-1.39	0.82	0.82	0.43	-0.20					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.77	4.74	3.99	3.99	3.00	0.56					
CERS Insurance Plan	3,274,939,256	3.24	7.83	10.33	10.33	9.19	6.68	7.11	6.71	6.84	7.37	4/1/1987
CERS Insurance IPS Index		4.00	9.21	9.42	9.42	8.82	7.01					
Value Added		-0.76	-1.38	0.91	0.91	0.37	-0.33					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.71	4.75	4.08	4.08	2.94	0.43					
CERS (H) Pension Plan	3,006,298,532	3.31	7.87	10.33	10.33	9.18	6.75	9.30	6.92	7.71	8.85	4/1/1984
CERS (H) Pension IPS Index		4.00	9.21	9.42	9.42	8.82	7.01					
Value Added		-0.69	-1.34	0.91	0.91	0.36	-0.26					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.78	4.79	4.08	4.08	2.93	0.50					
CERS (H) Insurance Plan	1,606,039,584	3.25	7.74	10.11	10.11	9.34	6.75	7.11	6.74	6.86	7.39	4/1/1987
CERS (H) Insurance IPS Index		4.00	9.21	9.42	9.42	8.82	7.01					
Value Added		-0.75	-1.47	0.69	0.69	0.52	-0.26					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.72	4.66	3.86	3.86	3.09	0.50					

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	5.71	5.50	13.42	17.56	17.56			-2.35	12/1/2021
Public Equity Policy Index	5.81	6.18	13.93	16.53	16.53			-2.08	
Value Added	-0.10	-0.68	-0.51	1.03	1.03			-0.27	
US Equity Composite	6.90	7.75	15.04	18.46	18.46	14.09	10.88	9.93	7/1/1992
Russell 3000 Index	6.83	8.39	16.17	18.95	18.95	13.89	11.39	10.13	
Value Added	0.07	-0.64	-1.13	-0.49	-0.49	0.20	-0.51	-0.20	
S&P 500 Index	6.59	8.72	16.81	19.60	19.60	14.56	12.50	8.54	7/1/2001
S&P 500 Index	6.61	8.74	16.89	19.59	19.59	14.60	12.31	8.12	
value added	-0.02	-0.02	-0.08	0.01	0.01	-0.04	0.19	0.42	
Scientific Beta	5.81	2.95	6.00	11.32	11.32	11.60	8.46	9.66	7/1/2016
S&P 500 Index	6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	
Value Added	-0.80	-5.79	-10.89	-8.27	-8.27	-3.00	-3.85	-3.72	
River Road FAV	9.14	4.37	5.06	10.00	10.00	7.99	5.23	8.58	7/1/2016
Russell 3000 Value Index	6.72	4.03	4.98	11.22	11.22	14.38	7.79	8.87	
Value Added	2.42	0.34	0.08	-1.22	-1.22	-6.39	-2.56	-0.29	
Westfield Capital	6.11	11.65	28.40	26.01	26.01	12.65	14.72	13.79	7/1/2011
Russell 3000 Growth Index	6.91	12.47	28.05	26.60	26.60	13.24	14.39	14.56	
Value Added	-0.80	-0.82	0.35	-0.59	-0.59	-0.59	0.33	-0.77	
Internal US Mid Cap	9.25	5.10	9.46	18.60	18.60	15.74	8.32	9.72	8/1/2014
S&P MidCap 400 Index	9.16	4.85	8.84	17.61	17.61	15.44	7.79	9.27	
Value Added	0.09	0.25	0.62	0.99	0.99	0.30	0.53	0.45	
NTGI Structured	8.06	4.41	7.34	13.28	13.28	14.04	6.19	9.92	7/1/2011
Russell 2000 Index	8.13	5.21	8.09	12.31	12.31	10.82	4.21	8.59	
Value Added	-0.07	-0.80	-0.75	0.97	0.97	3.22	1.98	1.33	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	7.08	8.84	21.57	26.97	26.97	24.11		27.30	11/1/2019
Russell Microcap Growth Index	5.17	6.35	7.16	12.41	12.41	1.45		5.63	
Value Added	1.91	2.49	14.41	14.56	14.56	22.66		21.67	
Non-US Equity Composite	4.01	2.45	11.19	16.29	16.29	7.36	4.12	2.79	4/1/2000
MSCI ACWI ex US IMI (10/17)	4.34	2.38	9.10	12.47	12.47	7.33	3.38	2.84	
Value Added	-0.33	0.07	2.09	3.82	3.82	0.03	0.74	-0.05	
BlackRock World Ex US	4.85	3.18	11.48	17.77	17.77	9.56	4.58	6.58	6/1/2012
MSCI World ex US (11/19)	4.75	3.03	11.29	17.41	17.41	9.30	4.45	6.46	
value added	0.10	0.15	0.19	0.36	0.36	0.26	0.13	0.12	
American Century	3.41	1.08	10.67	16.08	16.08	5.44	5.96	5.82	7/1/2014
MSCI ACWI ex US IMI (10/17)	4.34	2.38	9.10	12.47	12.47	7.33	3.38	3.14	
Value Added	-0.93	-1.30	1.57	3.61	3.61	-1.89	2.58	2.68	
Franklin Templeton	-0.48	-0.95	11.18	15.52	15.52	-1.14	0.92	4.22	7/1/2014
MSCI ACWI ex US IMI (10/17)	4.34	2.38	9.10	12.47	12.47	7.33	3.38	3.14	
Value Added	-4.82	-3.33	2.08	3.05	3.05	-8.47	-2.46	1.08	
Lazard Asset Mgmt	4.94	3.97	13.29	16.53	16.53	8.43	4.29	4.12	7/1/2014
MSCI ACWI ex US IMI (10/17)	4.34	2.38	9.10	12.47	12.47	7.33	3.38	3.14	
Value Added	0.60	1.59	4.19	4.06	4.06	1.10	0.91	0.98	
LSV Asset Mgmt	4.98	3.11	10.38	17.44	17.44	10.23	3.95	3.16	7/1/2014
MSCI ACWI ex US IMI (10/17)	4.34	2.38	9.10	12.47	12.47	7.33	3.38	3.14	
Value Added	0.64	0.73	1.28	4.97	4.97	2.90	0.57	0.02	
Axiom	2.96	-0.86	6.69	7.66	7.66			-16.84	12/1/2021
MSCI AC World ex USA Small Cap (Net)	3.44	2.05	6.84	10.93	10.93			-7.02	
Value Added	-0.48	-2.91	-0.15	-3.27	-3.27			-9.82	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	2.59	-1.13	4.36	4.60	4.60	1.11		1.25	11/1/2019
MSCI Emerging Markets IMI Index	3.99	1.76	5.84	3.68	3.68	4.02		2.27	
Value Added	-1.40	-2.89	-1.48	0.92	0.92	-2.91		-1.02	
Pzena Emerging Markets	7.19	7.09	14.73	20.26	20.26	15.37		7.88	11/1/2019
MSCI Emerging Markets (Net)	3.80	0.90	4.89	1.75	1.75	2.32		1.00	
Value Added	3.39	6.19	9.84	18.51	18.51	13.05		6.88	
Private Equity Composite	2.60	2.53	4.65	1.97	1.97	21.32	13.27	10.98	7/1/2002
Russell 3000 +3% 1 Quarter Lag	2.93	7.98	16.59	-5.84	-5.84	22.03	13.76	11.70	
Value Added	-0.33	-5.45	-11.94	7.81	7.81	-0.71	-0.49	-0.72	
Core Fixed Income Composite	-0.29	-0.13	1.78	1.14	1.14	-0.48		2.05	10/1/2018
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-0.94	-0.94	-3.97		0.80	
Value Added	0.07	0.71	-0.31	2.08	2.08	3.49		1.25	
NISA	-0.36	-0.68	2.32	-0.55	-0.55	-3.85	0.84	1.94	7/1/2011
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	1.81	
Value Added	0.00	0.16	0.23	0.39	0.39	0.12	0.07	0.13	
Loomis Sayles Intrmd	-0.49	-0.50	1.94	-0.23	-0.23	-2.59		0.81	2/1/2019
Blmbg. U.S. Intermediate Aggregate Index	-0.60	-0.75	1.62	-0.60	-0.60	-2.89		0.31	
Value Added	0.11	0.25	0.32	0.37	0.37	0.30		0.50	
Lord Abbett	-0.22	0.07	1.66	1.78	1.78	0.70		1.70	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	-0.14	0.28	1.57	1.66	1.66	-0.37		1.61	
Value Added	-0.08	-0.21	0.09	0.12	0.12	1.07		0.09	
Specialty Credit Composite	1.44	1.77	4.56	7.13	7.13	7.70		5.57	10/1/2018
Specialty Credit Policy Index	1.97	2.45	5.94	9.94	9.94	4.76		3.52	
Value Added	-0.53	-0.68	-1.38	-2.81	-2.81	2.94		2.05	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Adams St SPC II A	3.67	3.67	6.75	10.21	10.21	15.38		14.93	6/1/2020
Adams St SPC II B	2.56	2.56	4.66	8.98	8.98	9.92		9.64	6/1/2020
Blue Torch	3.27	3.27	7.32	14.13	14.13			10.46	8/1/2020
BSP Coinvestment	3.06	3.06	5.42	7.75	7.75	6.93		6.79	10/1/2019
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31		4.18	
Value Added	0.80	-0.09	-1.06	-2.96	-2.96	0.62		2.61	
BSP Private Credit	3.17	3.17	4.43	5.23	5.23	11.13	6.53	5.96	2/1/2018
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31	4.13	4.03	
Value Added	0.91	0.02	-2.05	-5.48	-5.48	4.82	2.40	1.93	
CapitalSpring	11.28	11.28	20.38	21.41	21.41	16.68		12.94	2/1/2020
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31		3.91	
Value Added	9.02	8.13	13.90	10.70	10.70	10.37		9.03	
Cerberus Capital Mgmt	0.67	1.89	4.02	8.53	8.53	12.59	10.87	9.61	9/1/2014
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31	4.13	3.96	
Value Added	-1.59	-1.26	-2.46	-2.18	-2.18	6.28	6.74	5.65	
Columbia	1.44	1.42	5.44	9.72	9.72	3.06	3.67	5.36	11/1/2011
Blmbg. U.S. Corp: High Yield Index	1.67	1.75	5.38	9.06	9.06	3.13	3.36	5.27	
Value Added	-0.23	-0.33	0.06	0.66	0.66	-0.07	0.31	0.09	
Manulife Asset Mgmt	1.05	0.97	4.35	6.74	6.74	2.09	3.61	3.66	12/1/2011
Policy Index	-0.16	-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.99	
Value Added	1.21	1.56	2.03	6.78	6.78	5.52	2.63	2.67	
Marathon Bluegrass	0.38	-0.16	1.10	-4.14	-4.14	6.73	4.31	5.36	1/1/2016
Blmbg. U.S. Corp: High Yield Index	1.67	1.75	5.38	9.06	9.06	3.13	3.36	5.44	
Value Added	-1.29	-1.91	-4.28	-13.20	-13.20	3.60	0.95	-0.08	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Shenkman Capital	2.13	2.97	5.87	10.08	10.08	5.58	3.95	3.96	7/1/2011
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31	4.13	4.28	
Value Added	-0.13	-0.18	-0.61	-0.63	-0.63	-0.73	-0.18	-0.32	
Waterfall	0.60	-1.71	0.90	3.87	3.87	8.95	3.93	7.58	7/1/2011
Policy Index	1.25	1.82	4.98	7.98	7.98	3.01	2.97	3.86	
Value Added	-0.65	-3.53	-4.08	-4.11	-4.11	5.94	0.96	3.72	
White Oak Yield Spectrum	1.58	1.58	2.56	5.09	5.09	6.71	5.64	5.35	3/1/2018
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31	4.13	4.06	
Value Added	-0.68	-1.57	-3.92	-5.62	-5.62	0.40	1.51	1.29	
Arrowmark	1.27	4.02	7.93	13.81	13.81	14.53	10.07	9.90	6/1/2018
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31	4.13	4.09	
Value Added	-0.99	0.87	1.45	3.10	3.10	8.22	5.94	5.81	
H/2 Credit Partner	0.00	0.00	0.00	0.00	0.00	9.40	1.09	3.99	7/1/2011
Mesa West Core Lend	-3.94	-3.94	-4.94	-2.22	-2.22	2.96	4.59	5.48	5/1/2013
Mesa West IV	-11.12	-11.12	-12.02	-13.48	-13.48	0.38	3.26	3.25	3/1/2017
Cash Composite	0.40	1.04	1.94	3.36	3.36	1.22	1.51	2.47	7/1/1992
FTSE 3 Month T-Bill	0.43	1.25	2.39	3.75	3.75	1.33	1.57	2.35	
Value Added	-0.03	-0.21	-0.45	-0.39	-0.39	-0.11	-0.06	0.12	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	-2.02	-2.38	-6.62	-3.05	-3.05	10.86	9.98	9.37	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	-3.38	-3.38	-8.37	-3.91	-3.91	7.46	6.56		
Value Added	1.36	1.00	1.75	0.86	0.86	3.40	3.42		
Baring	-17.07	-18.45	-26.37	-27.50	-27.50	-0.43		8.94	1/1/2019
Barings Euro RE II	-8.91	-10.57	-25.74	-26.59	-26.59			-21.93	12/1/2020
Divcowest IV	0.47	0.47	-3.84	-4.03	-4.03	14.33	11.66	17.01	3/1/2014
Fundamental Partners III	0.33	0.33	4.13	3.94	3.94	18.57	15.98	13.69	5/1/2017
Greenfield Acq VI	-5.10	-5.10	-24.36	-35.66	-35.66	-36.28	-40.65	-18.49	12/1/2012
Greenfield Acq VII	3.22	3.22	-11.22	0.46	0.46	17.21	15.26	13.70	7/1/2014
Harrison Street	0.00	0.00	-1.03	7.34	7.34	7.09	7.08	7.77	5/1/2012
Lubert Adler VII	-1.04	-1.04	-9.68	-9.52	-9.52	-3.86	-1.11	-1.63	7/1/2014
Lubert Adler VII B	1.70	1.70	9.39	15.07	15.07	26.33	20.03	15.82	7/1/2017
Patron Capital	6.11	4.14	2.63	-1.89	-1.89	10.02	6.76	4.24	8/1/2016
Prologis Targeted US	0.00	-0.73	-6.27	-0.78	-0.78	21.02	18.68	17.24	10/1/2014
Rubenstein PF II	-25.09	-25.09	-38.19	-45.01	-45.01	-18.26	-9.86	1.25	7/1/2013
Stockbridge Sm/Mkts	-3.85	-3.85	-9.85	-9.27	-9.27	9.61	8.15	8.63	5/1/2014
Walton St RE VI	2.14	2.14	7.50	14.01	14.01	11.61	4.77	-10.74	5/1/2009
Walton St RE VII	-6.79	-6.79	-7.16	-3.50	-3.50	0.68	-2.95	4.81	7/1/2013

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	3.56	2.86	4.43	11.15	11.15	11.65	6.28	4.60	7/1/2011
US CPI +3%	0.43	1.42	3.14	6.18	6.18	8.91	7.01	5.62	
Value Added	3.13	1.44	1.29	4.97	4.97	2.74	-0.73	-1.02	
Tortoise Capital	5.81	4.44	7.79	28.85	28.85	29.45	6.12	9.58	8/1/2009
Alerian MLP Index	4.14	5.38	9.70	30.51	30.51	30.70	6.16	6.99	
Value Added	1.67	-0.94	-1.91	-1.66	-1.66	-1.25	-0.04	2.59	
Amerra AGRI Fund II	1.16	1.16	-0.31	8.60	8.60	8.76	8.68	6.18	12/1/2012
Amerra AGRI Holdings	-9.93	-9.93	-6.73	-10.16	-10.16	-4.37	-3.17	-2.43	8/1/2015
BTG Pactual	2.74	2.74	3.61	10.50	10.50	12.86	4.74	-1.48	12/1/2014
IFM Infrastructure	2.80	1.05	4.91	7.31	7.31	6.39		4.98	7/1/2019
Magnetar MTP EOF II	20.38	20.38	17.83	27.22	27.22	100.25	45.88	27.67	8/1/2015
Oberland Capital	3.25	3.25	6.70	11.29	11.29	10.98		13.84	8/1/2018
Taurus Mine Finance	4.66	4.66	8.02	37.28	37.28	26.24	17.30	15.67	4/1/2015
TPF II	-0.92	-0.92	-5.10	-7.70	-7.70	3.63	4.74	-0.86	10/1/2008
Blackstone Strat Opp	0.34	-5.67	-5.57	-8.03	-8.03	-2.75	-4.64	-2.84	8/1/2017
Luxor Capital	-0.04	-0.12	-0.20	3.12	3.12	8.79	-1.40	-0.04	4/1/2014
Myriad Opportunities	0.00	0.00	-0.30	-7.59	-7.59	-19.64	-15.91	-8.92	5/1/2016
Pine River	-0.23	0.05	-7.38	-3.79	-3.79	-3.17	3.22	1.61	5/1/2014
PRISMA Capital	0.21	0.70	1.68	1.09	1.09	-0.12	0.41	2.41	9/1/2011
SRS Partners US	0.00	0.00	0.00	0.00	0.00	6.01	5.55	7.60	8/1/2017
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	-1.36	-4.29	9/1/2017

County Employees Retirement Systems

Investment Budget Update

Quarter Ending: June 30, 2023

CERS Investment Committee Meeting - Investment Office Quarterly Update

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
For the twelve month period ending June 30, 2023										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	Trust Budget FY 2023	Q4 2023	FYTD 2023	Remaining	Percentage Spent	Trust Budget FY 2024
CONSULTING SERVICES										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 1,190,000	\$ 274,600	\$ 838,172	\$ 351,828	70%	\$ 1,200,000
Albourne	-	-	-	-	270,000	67,500	306,750	(36,750)	114%	275,000
MercerInsight	-	-	-	-	160,000	153,548	153,548	6,452	96%	165,000
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,620,000	495,648	1,298,471	321,529	80%	1,640,000
LEGAL & AUDITING SERVICES										
Faegre Drinker			96,039	202,502	375,000	810	16,428	358,572	4%	100,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	75,000	-	81,880	(6,880)	109%	350,000
McClain/Goldberg			891	-	25,000	-	-	25,000	0%	100,000
Reinhart	317,909	671,269	663,689	619,509	437,500	43,825	109,508	327,992	25%	2,500,000
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	250,000	393,985	750,438	(500,438)	300%	750,000
Haystack			-	-	140,000	64,283	120,175	19,825	86%	100,000
Umberg Zipser			289,100	498,058	360,000	364,137	606,701	(246,701)	169%	850,000
Frost Brown Todd			-	-	50,000	-	-	50,000	0%	-
Swansburg & Smith	-	-	-	-	-	-	5,288	(5,288)	-	50,000
Eddins Domine	-	-	-	-	-	-	40,305	(40,305)	-	50,000
Taft	-	-	-	-	-	75,804	142,720	(142,720)	-	50,000
Miscellaneous					200,000	-	-	200,000	0%	50,000
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,912,500	942,844	1,873,441	39,059	98%	4,950,000
CONTRACTURAL SERVICES										
Bloomberg	68,722	71,810	98,163	102,243	150,000	26,623	104,153	45,847	69%	150,000
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	4,000,000	613,522	2,333,981	1,666,019	58%	2,600,000
eVestment (Solovis RMS)			-	30,000	35,000	-	33,800	1,200	97%	35,000
Solovis (Reporting & Analytics)			-	245,000	265,000	8,767	266,017	(1,017)	100%	275,000
FactSet	222,476	162,295	109,662	140,098	150,000	52,657	146,411	3,589	98%	150,000
Russell Index Subscription	1,075	1,250	1,000	1,000	1,500	250	750	750	50%	1,500
S&P Global		94,500	26,250	68,250	75,000	27,563	27,563	47,438	37%	75,000
TradeWeb			-	6,000	7,500	2,100	7,700	(200)	103%	7,500
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000	-	10,000	-	100%	10,000
ISS	32,050	32,050	28,288	35,813	37,000	8,013	39,875	(2,875)	108%	60,000
MSCI	1,000	1,000	1,000	1,000	1,000	-	1,000	-	100%	1,000
KPMG Tax Guarantor Services		7,606	22,050	7,350	7,500	-	-	7,500	0%	7,500
Jayant Ghevaria and CO		10,050	-	52,085	55,000	-	-	55,000	0%	55,000
India Renewal Fee (SEBI)			-	3,000	3,000	-	-	3,000	0%	3,000
With Intelligence	-	-	-	-	-	-	9,520	(9,520)	0%	9,520
Miscellaneous & New Services					250,000	-	-	250,000	0%	250,000
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	5,047,500	739,495	2,980,769	2,066,731	59%	3,690,020

CERS Investment Committee Meeting - Investment Office Quarterly Update

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
For the twelve month period ending June 30, 2023										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	Trust Budget FY 2023	Q4 2023	FYTD 2023	Remaining	Percentage Spent	Trust Budget FY 2024
INACTIVE CONTRACTURAL SERVICES										
Dean Dorton	9,719		-	-	-		250	(250)		-
Hirschler		4,794	-	-	-					-
INFORMA	12,904		-	-	-					-
Lighthouse Solutions	3,093		-	-	-					-
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-	-					-
Deutsche Bank Trust	3,000		3,000	-	-					-
Morris James LLP	94,192	20,154	-	-	-					-
Calcaterra Pollack			1,200,000	-	-					-
Manatt		90,798	30,757	-	-					-
ORG	162,344		-	-	-					-
SUBTOTAL	291,718	119,290	1,233,757	-	-	-	250	(250)	72%	-
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 8,580,000	\$ 2,177,987	\$ 6,152,931	\$ 2,427,069	72%	\$ 10,280,020

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

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month period ending June 30, 2023 Pension						
	2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	2,810,843	2,157,082,914	2,679,056	2,126,730,865	2,648,483	2,380,760,174
<i>Investment Advisory Fees</i>	2,161,526		2,284,025		2,579,704	
<i>Performance Fees</i>	597,736		327,140		-	
<i>Miscellaneous Fees and Expenses</i>	51,580		67,891		68,779	
Public Equity	13,439,395	7,675,481,712	14,055,871	6,283,684,703	12,690,120	6,952,113,563
<i>Investment Advisory Fees</i>	13,221,493		13,773,772		12,466,655	
<i>Miscellaneous Fees and Expenses</i>	217,902		282,099		223,465	
Specialty Credit Fixed Income	65,560,653	3,232,557,049	50,984,092	3,140,978,211	44,112,571	3,048,523,710
<i>Investment Advisory Fees</i>	18,967,582		18,167,989		15,415,716	
<i>Performance Fees</i>	18,303,365		23,790,103		24,234,258	
<i>Miscellaneous Fees and Expenses</i>	28,289,706		9,025,999		4,462,596	
Real Estate	6,077,555	970,705,137	34,875,097	882,758,681	9,191,005	610,213,834
<i>Investment Advisory Fees</i>	7,666,218		5,759,527		4,772,617	
<i>Performance Fees</i>	(3,012,939)		25,779,317		2,414,707	
<i>Miscellaneous Fees and Expenses</i>	1,424,277		3,336,253		2,003,680	
Real Return	6,438,573	477,175,149	4,923,027	560,575,289	8,313,392	1,033,884,979
<i>Investment Advisory Fees</i>	3,643,650		3,237,685		4,663,221	
<i>Performance Fees</i>	1,787,354		1,326,636		3,021,470	
<i>Miscellaneous Fees and Expenses</i>	1,007,569		358,707		628,701	
Private Equity	10,690,392	1,158,434,650	59,843,619	1,289,931,630	58,785,850	1,236,163,938
<i>Investment Advisory Fees</i>	6,858,327		7,269,395		8,081,476	
<i>Performance Fees</i>	(206,420)		47,992,035		48,458,818	
<i>Miscellaneous Fees and Expenses</i>	4,038,484		4,582,189		2,245,555	
Administrative Expense/Cash	3,907,558	1,037,039,063	4,288,007	718,023,703	4,248,561	526,326,268
Total Investment Mgmt Fees	108,924,969	16,708,475,674	171,648,769	15,002,683,082	139,989,981	15,787,986,466

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month period ending June 30, 2023 Insurance						
	2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	1,045,453	767,203,724	1,025,837	783,771,227	1,050,510	865,995,148
<i>Investment Advisory Fees</i>	815,621		884,381		995,622	
<i>Performance Fees</i>	212,206		117,337		28,448	
<i>Miscellaneous Fees and Expenses</i>	17,626		24,118		26,440	
Public Equity	6,213,291	3,502,969,757	6,254,311	2,913,823,466	5,708,928	3,116,599,040
<i>Investment Advisory Fees</i>	6,114,797		6,151,291		5,612,577	
<i>Miscellaneous Fees and Expenses</i>	98,493		103,020		96,351	
Specialty Credit Fixed Income	29,502,537	1,450,421,603	22,623,007	1,417,059,844	19,174,439	1,383,567,012
<i>Investment Advisory Fees</i>	8,250,969		9,031,968		6,978,722	
<i>Performance Fees</i>	8,673,066		9,702,493		10,392,111	
<i>Miscellaneous Fees and Expenses</i>	12,578,501		3,888,546		1,803,605	
Real Estate	2,906,175	428,207,724	14,379,286	372,994,823	3,945,135	258,214,840
<i>Investment Advisory Fees</i>	3,467,712		2,491,508		2,048,449	
<i>Performance Fees</i>	(1,172,536)		10,457,273		1,043,274	
<i>Miscellaneous Fees and Expenses</i>	610,998		1,430,505		853,412	
Real Return	2,958,987	185,474,384	2,154,305	218,958,241	3,278,267	435,909,260
<i>Investment Advisory Fees</i>	1,645,581		1,456,997		2,005,961	
<i>Performance Fees</i>	809,344		526,052		91,499	
<i>Miscellaneous Fees and Expenses</i>	504,062		171,255		1,180,807	
Private Equity	7,312,492	591,148,154	35,364,269	625,456,058	35,821,138	585,420,005
<i>Investment Advisory Fees</i>	4,438,736		4,821,382		5,232,127	
<i>Performance Fees</i>	959,666		28,808,835		29,557,732	
<i>Miscellaneous Fees and Expenses</i>	1,914,090		1,734,052		1,031,279	
Administrative Expense/Cash	1,938,475	269,624,118	2,171,197	277,962,758	2,183,105	291,596,737
Total Investment Mgmt Fees	\$ 51,877,408	\$ 7,195,049,465	\$ 83,972,211	\$ 6,610,026,417	\$ 71,161,521	\$ 6,937,302,042

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the twelve month period ending June 30, 2023				
Pension				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	1,185,720	888,227,664	426,481	308,106,397
<i>Investment Advisory Fees</i>	657,773		237,608	
<i>Performance Fees</i>	251,424		90,822	
<i>Miscellaneous Fees and Expenses</i>	276,522		98,051	
Public Equity	7,740,466	4,387,286,431	2,642,874	1,515,427,955
<i>Investment Advisory Fees</i>	7,615,668		2,600,201	
<i>Miscellaneous Fees and Expenses</i>	124,798		42,673	
Specialty Credit Fixed Income	36,824,276	1,736,726,444	12,362,724	598,736,102
<i>Investment Advisory Fees</i>	10,397,747		3,516,942	
<i>Performance Fees</i>	10,559,452		3,511,209	
<i>Miscellaneous Fees and Expenses</i>	15,867,077		5,334,573	
Real Estate	3,531,907	545,934,822	1,111,846	173,706,674
<i>Investment Advisory Fees</i>	4,412,442		1,390,583	
<i>Performance Fees</i>	(1,692,745)		(535,316)	
<i>Miscellaneous Fees and Expenses</i>	812,210		256,578	
Real Return	3,825,109	274,707,402	1,358,772	91,713,509
<i>Investment Advisory Fees</i>	2,155,566		761,082	
<i>Performance Fees</i>	1,000,077		382,490	
<i>Miscellaneous Fees and Expenses</i>	669,465		215,199	
Private Equity	7,482,353	689,035,272	2,230,020	229,769,451
<i>Investment Advisory Fees</i>	4,424,966		1,476,587	
<i>Performance Fees</i>	598,142		(63,433)	
<i>Miscellaneous Fees and Expenses</i>	2,459,245		816,866	
Administrative Expenses/Cash	2,042,242	171,907,505	702,496	88,838,443
Total Investment Mgmt Fees	62,632,073	8,693,825,540	20,835,214	3,006,298,533

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the twelve month period ending June 30, 2023				
Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	467,645	335,364,055	218,672	152,770,944
<i>Investment Advisory Fees</i>	365,670		169,840	
<i>Performance Fees</i>	94,155		45,087	
<i>Miscellaneous Fees and Expenses</i>	7,821		3,745	
Public Equity	2,864,591	1,655,332,174	1,417,576	818,974,392
<i>Investment Advisory Fees</i>	2,818,363		1,395,115	
<i>Miscellaneous Fees and Expenses</i>	46,228		22,461	
Specialty Credit Fixed Income	13,309,873	650,532,690	7,044,758	321,600,060
<i>Investment Advisory Fees</i>	3,706,529		1,906,037	
<i>Performance Fees</i>	3,918,081		2,118,938	
<i>Miscellaneous Fees and Expenses</i>	5,685,263		3,019,782	
Real Estate	1,335,788	196,683,332	732,331	107,911,578
<i>Investment Advisory Fees</i>	1,593,550		873,895	
<i>Performance Fees</i>	(538,409)		(295,491)	
<i>Miscellaneous Fees and Expenses</i>	280,647		153,926	
Real Return	1,398,921	84,098,030	643,813	44,444,638
<i>Investment Advisory Fees</i>	777,558		363,888	
<i>Performance Fees</i>	390,796		154,355	
<i>Miscellaneous Fees and Expenses</i>	230,567		125,569	
Private Equity	2,718,202	268,196,982	1,462,639	150,751,408
<i>Investment Advisory Fees</i>	2,144,383		1,196,508	
<i>Performance Fees</i>	(271,682)		(195,393)	
<i>Miscellaneous Fees and Expenses</i>	845,501		461,525	
Administrative Expenses/Cash	881,713	84,731,999	436,450	9,586,566
Total Investment Mgmt Fees	\$ 22,976,733	\$ 3,274,939,261	\$ 11,956,237	\$ 1,606,039,587

County Employees Retirement Systems




Compliance Report

Quarter Ending: June 30, 2023



**Compliance Guideline Review
for the Period Ended June 30, 2023**

**Compliance
Status**

Legend	
	In Compliance
	To be determined
	Not In Compliance

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.



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.



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



Securities issued by the state of Kentucky, its subsidiaries, or affiliates are prohibited.



An investment in any single domestic or international equity allocation in any single corporation cannot exceed 5% of the market value of CERS' total assets.



The systems in aggregate shall not hold in excess of 3% of the outstanding shares of any single corporation.



The amount of stock in any one industry in the domestic equity allocation shall not exceed 10% of the aggregate market value of the System's assets.



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



The duration of the total fixed income portfolio shall not deviate from the Fixed Income Index by more than 25%.



The duration of the TIPS portfolio shall not deviate from the Barclay's TIPS Index by more than 10%.



The amount invested in the debt of a single corporation shall not exceed 5% of the total market value of the System's Assets.



50% of the fixed income assets must have liquidity that is T+3 (trade date plus three days) or better.



No public fixed income manager shall invest more than 5% of the total market value of assets held in any single issue, short-term instruments, with the exception of U.S. Government issued, guaranteed or agency obligations.



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



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



For those open-end funds where assets can be added or subtracted, the CIO will have discretion to reduce or increase an investment manager's allocation between 50% and 150% of the approved target. The target will not be raised prior to the one-year anniversary of the amount approved by the CERS Investment Committee, and must be reported to the CERS Investment Committee at the next scheduled meeting.



The CERS Board is aware that from time to time the investment manager will require a portion of the allocated funds to be held in cash provided the cash holdings do not exceed five percent (5%) of the manager's allocation for any given quarter. unless such cash holdings are an integral part of a fixed income manager's investment strategy.



The KPPA Investment Staff may passively manage up to twenty (20%) percent of the overall portfolio dedicated to these efficient markets. Beyond this level the CIO shall seek the approval of the Investment Committee by e,xplaining how further passive management would help achieve the overall portfolio objectives.



Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: June 30, 2023

Claims Filed during the Quarter (pg 3):

7

Proceeds Received during the Quarter (pg 4):

\$27,166.50

Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 06/30/23	
Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Total Filed	1,674
Proceeds Received	
Fiscal Year 1998	\$67,682
Fiscal Year 1999	\$233,370
Fiscal Year 2000	\$303,918
Fiscal Year 2001	\$415,502
Fiscal Year 2002	\$387,318
Fiscal Year 2003	\$519,059
Fiscal Year 2004	\$1,080,920
Fiscal Year 2005	\$1,645,440
Fiscal Year 2006	\$797,535
Fiscal Year 2007	\$5,398,363
Fiscal Year 2008	\$5,402,336
Fiscal Year 2009	\$3,504,682
Fiscal Year 2010	\$2,776,544
Fiscal Year 2011	\$1,292,484
Fiscal Year 2012	\$468,657
Fiscal Year 2013	\$1,070,427
Fiscal Year 2014	\$308,704
Fiscal Year 2015	\$23,639,565
Fiscal Year 2016	\$2,417,957
Fiscal Year 2017	\$1,886,532
Fiscal Year 2018	\$2,247,966
Fiscal Year 2019	\$1,702,272
Fiscal Year 2020	\$1,743,474
Fiscal Year 2021	\$286,420
Fiscal Year 2022	\$616,557
Fiscal Year 2023	\$259,261
Total Proceeds	\$60,472,947

CERS Investment Committee Meeting - Investment Office Quarterly 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
CD PROJEKT S.A., Securities Litigation	FILED	5/1/2023	1/16/2020	12/17/2020	412211	KRS INS JP MORGAN EMERGING MARKETS
CD PROJEKT S.A., Securities Litigation	FILED	5/1/2023	1/16/2020	12/17/2020	412207	KRS JP MORGAN EMERGING MARKETS
MCKESSON CORPORATION, Securities Litigation	FILED	5/10/2023	10/24/2013	10/27/2016	KR3F1902002	S&P 500 INDEX
MCKESSON CORPORATION, Securities Litigation	FILED	5/10/2023	10/24/2013	10/27/2016	KR2F1011002	KRS INTERNAL EQUITY
MCKESSON CORPORATION, Securities Litigation	FILED	5/10/2023	10/24/2013	10/27/2016	KR2F1902002	S&P 500 INDEX
MCKESSON CORPORATION, Securities Litigation	FILED	5/10/2023	10/24/2013	10/27/2016	KR2F1009002	INVESCO
MCKESSON CORPORATION, Securities Litigation	FILED	5/11/2023	10/24/2013	10/27/2016	KR3F1011002	KRS INTERNAL EQUITY
CREDIT SUISSE GROUP AG., Securities Litigation	FILED	5/23/2023	10/29/2020	3/31/2021	956805	KRS INS MANULIFE ASSET MGMT
CREDIT SUISSE GROUP AG., Securities Litigation	FILED	5/23/2023	10/29/2020	3/31/2021	956629	KRS MANULIFE ASSET MGMT
FIFTH THIRD BANCORP, Fair Fund	FILED	6/1/2023	10/21/2008	1/22/2009	KR2F1902002	S&P 500 INDEX
FIFTH THIRD BANCORP, Fair Fund	FILED	6/1/2023	10/21/2008	1/22/2009	KR3F1902002	S&P 500 INDEX
CHEMBIO DIAGNOSTICS, INC Securities Litigation	FILED	6/26/2023	3/12/2020	6/16/2020	956765	KRS INS NTGI STRUCTURED
CHEMBIO DIAGNOSTICS, INC Securities Litigation	FILED	6/26/2023	3/12/2020	6/16/2020	956588	KRS NTGI STRUCTURED
EMC INSURANCE GROUP INC. Securities Litigation	FILED	7/28/2023	7/1/2018	11/20/2019	956765	KRS INS NTGI STRUCTURED
EMC INSURANCE GROUP INC. Securities Litigation	FILED	7/28/2023	7/1/2018	11/20/2019	956588	KRS NTGI STRUCTURED
MICRO FOCUS INTERNATIONAL PLC, Securities Litigation	FILED	7/28/2023	9/1/2017	8/28/2019	956772	KRS INS KRS INTERNAL EQUITY
MICRO FOCUS INTERNATIONAL PLC, Securities Litigation	FILED	7/28/2023	9/1/2017	8/28/2019	956774	KRS INS S P 500 INDEX
MICRO FOCUS INTERNATIONAL PLC, Securities Litigation	FILED	7/28/2023	9/1/2017	8/28/2019	956599	KRS S P 500 INDEX
MICRO FOCUS INTERNATIONAL PLC, Securities Litigation	FILED	7/28/2023	9/1/2017	8/28/2019	956596	KRS KRS INTERNAL EQUITY



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: REVISED

KR2G00000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	20721HONEYWELL INTERNATIONAL, NA9123459 INC. (2018) Distribution 1ST D	3/31/2023	0.000000	141.80	141.80	141.80
		20230331S000270 / 000000000087	3/31/2023	0.000000	141.80	141.80	141.80
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Local Amounts: 141.80 Long Gain/Loss Base Amounts: 141.80 Long	
CD	0.000	22119NETAPP, INC., Securities NA9123459 Litigation Distribution 1ST DI	3/31/2023	0.000000	67.44	67.44	67.44
		20230331S000420 / 000000000000	3/31/2023	0.000000	67.44	67.44	67.44
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Local Amounts: 67.44 Long Gain/Loss Base Amounts: 67.44 Long	
CD	0.000	20739ALIGN TECHNOLOGY, INC. (2 NA9123459 018) Distribution 1ST DISTRIBU	4/7/2023	0.000000	545.26	545.26	545.26
		20230410S000050 / 0000000000271	4/7/2023	0.000000	545.26	545.26	545.26
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Local Amounts: 545.26 Long Gain/Loss Base Amounts: 545.26 Long	
CD	0.000	25020ALTRIA GROUP, INC., Secur NA9123459 ities Litigation Distribution	5/17/2023	0.000000	2,607.94	2,607.94	2,607.94
		20230517S000110 / 000000000001	5/17/2023	0.000000	2,607.94	2,607.94	2,607.94
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Local Amounts: 2,607.94 Long Gain/Loss Base Amounts: 2,607.94 Long	
CD	0.000	16915SIGNET JEWELERS LIMITED (NA9123459 2016) Distribution 2ND DISTRIB	5/25/2023	0.000000	508.98	508.98	508.98
		20230525S005260 / 000000000000	5/25/2023	0.000000	508.98	508.98	508.98
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Local Amounts: 508.98 Long Gain/Loss Base Amounts: 508.98 Long	
CD	0.000	2-17-CV-3711-TJSEndo Internati NA9123459 onal plc (2017) (E.D. Pa.) Dis	5/26/2023	0.000000	2,074.07	2,074.07	2,074.07
		20230526S000070 / 000000000000	5/26/2023	0.000000	2,074.07	2,074.07	2,074.07
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Local Amounts: 2,074.07 Long Gain/Loss Base Amounts: 2,074.07 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G0000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	2-17-CV-3711-TJSEndo Internati	5/26/2023	0.000000	296.85	296.85	296.85
	NA9123459	onal plc (2017) (E.D. Pa.) Dis		0.000000	296.85	296.85	296.85
		20230526S000230 / 000000000000	5/26/2023				
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Local Amounts: 296.85 Long Gain/Loss Base Amounts: 296.85 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	5.36	5.36	5.36
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	5.36	5.36	5.36
		20230530S000010 / 000000004000	5/30/2023				
		KR2F35060002 : NUVEEN REAL ASSET					Gain/Loss Local Amounts: 5.36 Long Gain/Loss Base Amounts: 5.36 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	8.87	8.87	8.87
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	8.87	8.87	8.87
		20230530S000020 / 000000002000	5/30/2023				
		KR2F35060002 : NUVEEN REAL ASSET					Gain/Loss Local Amounts: 8.87 Long Gain/Loss Base Amounts: 8.87 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	2.22	2.22	2.22
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	2.22	2.22	2.22
		20230530S000020 / 000000002000	5/30/2023				
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Local Amounts: 2.22 Long Gain/Loss Base Amounts: 2.22 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	1.06	1.06	1.06
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	1.06	1.06	1.06
		20230530S000040 / 000000002000	5/30/2023				
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Local Amounts: 1.06 Long Gain/Loss Base Amounts: 1.06 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	1.62	1.62	1.62
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	1.62	1.62	1.62
		20230530S000050 / 000000002000	5/30/2023				
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Local Amounts: 1.62 Long Gain/Loss Base Amounts: 1.62 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	21.50	21.50	21.50
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	21.50	21.50	21.50
		20230530S000060 / 000000004000	5/30/2023				
		KR2F20070002 : LSV ASSET MANAGEMENT					Gain/Loss Local Amounts: 21.50 Long Gain/Loss Base Amounts: 21.50 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G0000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	2.18	2.18	2.18
		20230530S000060 / 000000002000	5/30/2023	0.000000	2.18	2.18	2.18
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Local Amounts: 2.18 Long Gain/Loss Base Amounts: 2.18 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	21.75	21.75	21.75
		20230530S000070 / 000000002000	5/30/2023	0.000000	21.75	21.75	21.75
		KR2F20070002 : LSV ASSET MANAGEMENT					Gain/Loss Local Amounts: 21.75 Long Gain/Loss Base Amounts: 21.75 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	5.01	5.01	5.01
		20230530S000070 / 000000002000	5/30/2023	0.000000	5.01	5.01	5.01
		KR2F10060002 : WESTFIELD CAPITAL					Gain/Loss Local Amounts: 5.01 Long Gain/Loss Base Amounts: 5.01 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	10.21	10.21	10.21
		20230530S000540 / 000000002000	5/30/2023	0.000000	10.21	10.21	10.21
		KR2F20080002 : LAZARD ASSET MGMT					Gain/Loss Local Amounts: 10.21 Long Gain/Loss Base Amounts: 10.21 Long
CD	0.000	16593DAIMLER AG, Securities Li NA9123459 tigation (16CV02942) Distribut	6/2/2023	0.000000	6,852.91	6,852.91	6,852.91
		20230602S000050 / 000000000000	6/2/2023	0.000000	6,852.91	6,852.91	6,852.91
		KR2F20070002 : LSV ASSET MANAGEMENT					Gain/Loss Local Amounts: 6,852.91 Long Gain/Loss Base Amounts: 6,852.91 Long
CD	0.000	18173FUQI INTERNATIONAL INC.(2 NA9123459 015) Distribution 1ST DISTRIBU	6/6/2023	0.000000	291.96	291.96	291.96
		20230606S000220 / 000000000010	6/6/2023	0.000000	291.96	291.96	291.96
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 291.96 Long Gain/Loss Base Amounts: 291.96 Long
CD	0.000	21637INTERSECT ENT, INC., Secu NA9123459 rities Litigation Distribution	6/7/2023	0.000000	2,331.23	2,331.23	2,331.23
		20230607S000030 / 000000000000	6/7/2023	0.000000	2,331.23	2,331.23	2,331.23
		KR2F10060002 : WESTFIELD CAPITAL					Gain/Loss Local Amounts: 2,331.23 Long Gain/Loss Base Amounts: 2,331.23 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G0000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Status: REVISED

Trans Code Link Ref	Shares/Par Security Id	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000 NA9123459	2-17-CV-37111-TJSEndo Internati onal plc (2017) (E.D. Pa.) Dis 20230621S000100 / 000000000000 KR2F19020002 : S&P 500 INDEX	6/21/2023 6/21/2023	0.000000 0.000000	155.45 155.45	155.45 155.45	155.45 155.45 Gain/Loss Local Amounts: 155.45 Long Gain/Loss Base Amounts: 155.45 Long
CD	0.000 NA9123459	2-17-CV-37111-TJSEndo Internati onal plc (2017) (E.D. Pa.) Dis 20230621S000110 / 000000000000 KR2F90010002 : CASH ACCOUNT KR2	6/21/2023 6/21/2023	0.000000 0.000000	1,086.07 1,086.07	1,086.07 1,086.07	1,086.07 1,086.07 Gain/Loss Local Amounts: 1,086.07 Long Gain/Loss Base Amounts: 1,086.07 Long
CD	0.000 NA9123459	THE BANK OF NEW YORK MELLON ADR FX 20230622A000020 KR2F90010002 : CASH ACCOUNT KR2	6/12/2023 6/12/2023	0.000000 0.000000	391.90 391.90	391.90 391.90	391.90 391.90 Gain/Loss Local Amounts: 391.90 Long Gain/Loss Base Amounts: 391.90 Long
CD	0.000 NA9123459	THE BANK OF NEW YORK MELLON ADR FX 20230622A000030 KR2F90010002 : CASH ACCOUNT KR2	6/12/2023 6/12/2023	0.000000 0.000000	31.27 31.27	31.27 31.27	31.27 31.27 Gain/Loss Local Amounts: 31.27 Long Gain/Loss Base Amounts: 31.27 Long
CD	0.000 NA9123459	JP MORGAN CHASE BANK NA ADR FX 20230622A000040 KR2F90010002 : CASH ACCOUNT KR2	6/12/2023 6/12/2023	0.000000 0.000000	54.19 54.19	54.19 54.19	54.19 54.19 Gain/Loss Local Amounts: 54.19 Long Gain/Loss Base Amounts: 54.19 Long
CD	0.000 NA9123459	25114Exactech Shareholder Secu rities Litigation Distribution 20230626S000120 / 000000000000 KR2F10020002 : NTGI STRUCTURED	6/26/2023 6/26/2023	0.000000 0.000000	1,027.52 1,027.52	1,027.52 1,027.52	1,027.52 1,027.52 Gain/Loss Local Amounts: 1,027.52 Long Gain/Loss Base Amounts: 1,027.52 Long
CD	0.000 NA9123459	04-cv-9866 (LTS)(HBP)Pfizer, I nc. (2004) Distribution 4TH DI 20230630S000470 / 000000008745 KR2F19020002 : S&P 500 INDEX	6/30/2023 6/30/2023	0.000000 0.000000	90.23 90.23	90.23 90.23	90.23 90.23 Gain/Loss Local Amounts: 90.23 Long Gain/Loss Base Amounts: 90.23 Long
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					18,634.85	18,634.85	18,634.85
					18,634.85	18,634.85	18,634.85



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: REVISED

KR2G00000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					18,634.85	18,634.85	18,634.85
EQUITY							
U.S. DOLLAR							
CD	0.000	SIGNET SECURITIES LITIGATION	6/12/2023	0.000000	1,383.80	1,383.80	1,383.80
	G81276100	SETTLEMENT		0.000000	1,383.80	1,383.80	1,383.80
		20230622A000020	6/12/2023				
		KR2F20080002 : LAZARD ASSET MGMT					
TOTAL CLASS ACTIONS:					20,018.65	20,018.65	20,018.65
TOTAL TRANSACTIONS BASE:					20,018.65	20,018.65	20,018.65

Gain/Loss Local Amounts: 1,383.80 Long
 Gain/Loss Base Amounts: 1,383.80 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR3G00000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	20721HONEYWELL INTERNATIONAL, NA9123459 INC. (2018) Distribution 1ST D 20230331S000260 / 000000000087 KR3F10110002 : KRS INTERNAL EQUITY	3/31/2023	0.000000	58.93	58.93	58.93
				0.000000	58.93	58.93	58.93
						Gain/Loss Local Amounts: 58.93 Long	
						Gain/Loss Base Amounts: 58.93 Long	
CD	0.000	22119NETAPP, INC., Securities NA9123459 Litigation Distribution 1ST DI 20230331S000400 / 000000000000 KR3F19020002 : S&P 500 INDEX	3/31/2023	0.000000	29.05	29.05	29.05
				0.000000	29.05	29.05	29.05
						Gain/Loss Local Amounts: 29.05 Long	
						Gain/Loss Base Amounts: 29.05 Long	
CD	0.000	20739ALIGN TECHNOLOGY, INC. (2 NA9123459 018) Distribution 1ST DISTRIBU 20230410S000050 / 000000000271 KR3F19020002 : S&P 500 INDEX	4/7/2023	0.000000	241.64	241.64	241.64
				0.000000	241.64	241.64	241.64
						Gain/Loss Local Amounts: 241.64 Long	
						Gain/Loss Base Amounts: 241.64 Long	
CD	0.000	25729BLACKHAWK NETWORK HOLDING NA9123459 S INC., Securities Litigation(20230501S000370 / 000000000000 KR3F10020002 : NTGI STRUCTURED	5/1/2023	0.000000	1,111.94	1,111.94	1,111.94
				0.000000	1,111.94	1,111.94	1,111.94
						Gain/Loss Local Amounts: 1,111.94 Long	
						Gain/Loss Base Amounts: 1,111.94 Long	
CD	0.000	25020ALTRIA GROUP, INC., Secur NA9123459 ities Litigation Distribution 20230517S000110 / 000000000001 KR3F19020002 : S&P 500 INDEX	5/17/2023	0.000000	1,294.73	1,294.73	1,294.73
				0.000000	1,294.73	1,294.73	1,294.73
						Gain/Loss Local Amounts: 1,294.73 Long	
						Gain/Loss Base Amounts: 1,294.73 Long	
CD	0.000	16915SIGNET JEWELERS LIMITED (NA9123459 2016) Distribution 2ND DISTRIB 20230525S000130 / 000000000000 KR3F10110002 : KRS INTERNAL EQUITY	5/25/2023	0.000000	308.42	308.42	308.42
				0.000000	308.42	308.42	308.42
						Gain/Loss Local Amounts: 308.42 Long	
						Gain/Loss Base Amounts: 308.42 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: REVISED

KR3G0000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	2.19	2.19	2.19
		20230530S000010 / 000000004000	5/30/2023	0.000000	2.19	2.19	2.19
		KR3F35060002 : NUVEEN REAL ASSET					Gain/Loss Local Amounts: 2.19 Long Gain/Loss Base Amounts: 2.19 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	3.62	3.62	3.62
		20230530S000020 / 000000002000	5/30/2023	0.000000	3.62	3.62	3.62
		KR3F35060002 : NUVEEN REAL ASSET					Gain/Loss Local Amounts: 3.62 Long Gain/Loss Base Amounts: 3.62 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	2.78	2.78	2.78
		20230530S000040 / 000000002000	5/30/2023	0.000000	2.78	2.78	2.78
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 2.78 Long Gain/Loss Base Amounts: 2.78 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	10.13	10.13	10.13
		20230530S000060 / 000000004000	5/30/2023	0.000000	10.13	10.13	10.13
		KR3F20070002 : LSV ASSET MGMT					Gain/Loss Local Amounts: 10.13 Long Gain/Loss Base Amounts: 10.13 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	1.96	1.96	1.96
		20230530S000070 / 000000002000	5/30/2023	0.000000	1.96	1.96	1.96
		KR3F10060002 : WESTFIELD CAPITAL					Gain/Loss Local Amounts: 1.96 Long Gain/Loss Base Amounts: 1.96 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	5.13	5.13	5.13
		20230530S000070 / 000000002000	5/30/2023	0.000000	5.13	5.13	5.13
		KR3F20070002 : LSV ASSET MGMT					Gain/Loss Local Amounts: 5.13 Long Gain/Loss Base Amounts: 5.13 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF NA9123459 NEW YORK MELLON ADR FX Distri	5/30/2023	0.000000	3.66	3.66	3.66
		20230530S000540 / 000000002000	5/30/2023	0.000000	3.66	3.66	3.66
		KR3F20080002 : LAZARD ASSET MGMT					Gain/Loss Local Amounts: 3.66 Long Gain/Loss Base Amounts: 3.66 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR3G00000000 - TOTAL FUND

3/31/2023 - 6/30/2023

Status: REVISED

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	16593DAIMLER AG, Securities Li	6/2/2023	0.000000	2,596.05	2,596.05	2,596.05
	NA9123459	tigation (16CV02942) Distribut		0.000000	2,596.05	2,596.05	2,596.05
		20230602S000060 / 000000000000	6/2/2023				Gain/Loss Local Amounts: 2,596.05 Long
		KR3F20070002 : LSV ASSET MGMT					Gain/Loss Base Amounts: 2,596.05 Long
CD	0.000	21637INTERSECT ENT, INC., Secu	6/7/2023	0.000000	1,038.00	1,038.00	1,038.00
	NA9123459	rities Litigation Distribution		0.000000	1,038.00	1,038.00	1,038.00
		20230607S000030 / 000000000000	6/7/2023				Gain/Loss Local Amounts: 1,038.00 Long
		KR3F10060002 : WESTFIELD CAPITAL					Gain/Loss Base Amounts: 1,038.00 Long
CD	0.000	25114Exactech Shareholder Secu	6/26/2023	0.000000	409.61	409.61	409.61
	NA9123459	rities Litigation Distribution		0.000000	409.61	409.61	409.61
		20230626S000110 / 000000000000	6/26/2023				Gain/Loss Local Amounts: 409.61 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 409.61 Long
CD	0.000	04-cv-9866 (LTS)(HBP)Pfizer, I	6/30/2023	0.000000	30.01	30.01	30.01
	NA9123459	nc. (2004) Distribution 4TH DI		0.000000	30.01	30.01	30.01
		20230630S000460 / 000000008745	6/30/2023				Gain/Loss Local Amounts: 30.01 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 30.01 Long
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>7,147.85</u>	<u>7,147.85</u>	<u>7,147.85</u>
					<u>7,147.85</u>	<u>7,147.85</u>	<u>7,147.85</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>7,147.85</u>	<u>7,147.85</u>	<u>7,147.85</u>
TOTAL CLASS ACTIONS:					<u>7,147.85</u>	<u>7,147.85</u>	<u>7,147.85</u>
TOTAL TRANSACTIONS BASE:					<u>7,147.85</u>	<u>7,147.85</u>	<u>7,147.85</u>

County Employees Retirement Systems

Capital Calls and Distributions

Quarter Ending: June 30, 2023

CERS Investment Committee Meeting - Investment Office Quarterly Update

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2023 thru June 30, 2023

County Employees Retirement System											
Pension Funds Managers	Total Pension Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Adams Street SPC II A1	175,000,000	97,124,912	80,501,932	10,105,851	12,543,197	78,064,586	32,749,407	27,144,329	3,407,577	4,229,422	26,322,484
Adams Street SPC II B1	175,000,000	97,124,911	78,817,166	4,051,230	6,025,174	76,843,222	32,749,407	26,576,245	1,366,028	2,031,620	25,910,654
AMERRA Agri Fund II, LP	40,100,000	27,641,371	16,140,388	0	216,867	15,923,521	8,727,285	5,096,048	0	68,472	5,027,576
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	25,457,826	0	239,911	25,217,915	14,146,472	8,037,869	0	75,748	7,962,121
Arcano KRS Fund I, L.P.	36,000,000	15,587,717	7,043,598	0	0	7,043,598	4,852,329	2,192,614	0	0	2,192,614
Arcos Sports Partners Fund II	85,000,000	42,000,000	2,390,757	3,084,413	0	5,353,226	18,000,000	1,024,610	1,321,891	0	2,294,240
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	13,287,025	0	710,854	12,576,171	6,121,833	4,535,118	0	242,628	4,292,489
Barings Euro Real Estate II	162,286,250	91,302,246	15,394,998	2,703,215	0	18,140,448	28,870,718	4,868,058	854,785	0	5,736,198
Barings Real Estate European Value Add I SCSp	114,555,000	64,448,644	19,367,414	2,184,745	11,045,880	10,702,032	20,379,330	6,124,177	690,839	3,492,822	3,384,094
Bay Hills Capital I, L.P.	67,500,000	29,226,970	2,068,362	0	0	2,068,362	9,098,116	643,864	0	0	643,864
Bay Hills Capital III, L.P.	51,250,000	35,095,051	32,625,210	0	0	32,625,210	11,978,618	11,135,613	0	0	11,135,613
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	42,310,929	357,856	0	42,668,785	6,065,411	13,171,046	111,398	0	13,282,443
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	28,171,967	0	0	28,171,967	6,065,411	8,769,703	0	0	8,769,703
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	42,958,242	0	0	42,958,242	8,316,082	14,662,476	0	0	14,662,476
Blackstone Capital Partners V, L.P.	47,174,735	20,426,290	54,769	0	1,270	53,500	6,358,537	17,049	0	395	16,654
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	15,587,957	0	2,424,150	13,163,807	18,479,695	7,536,848	0	1,172,088	6,364,760
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	78,813,114	0	0	78,813,114	26,221,374	26,610,816	0	0	26,610,816
BSP Co-Invest Vehicle K LP			22,821,404	0	656,170	22,165,234	0	7,558,534	0	217,326	7,341,208
BSP Private Credit Fund	100,000,000	58,940,485	54,695,242	0	1,517,655	53,177,587	19,521,309	18,115,268	0	502,653	17,612,615
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	17,959,006	0	0	17,959,006	7,642,335	5,755,352	0	0	5,755,352
Camelot Opportunities Fund, L.P.	23,400,000	10,132,016	2,803,888	0	0	2,803,888	3,154,014	872,827	0	0	872,827
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	107,815,150	0	0	109,188,787	27,329,822	35,708,780	0	0	36,163,734
Ceres Farms	100,000,000										
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	1,216,220	0	0	1,216,220	3,639,247	378,599	0	0	378,599
Crestview Partners II, L.P.	67,500,000	29,226,970	12,755,752	0	550,876	12,204,876	9,098,116	3,970,761	0	171,483	3,799,278
Crestview Partners III, L.P.	39,000,000	26,706,479	22,628,285	0	0	22,628,285	9,115,436	7,723,470	0	0	7,723,470
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	45,750,647	10,529,218	11,262,535	45,017,330	27,329,832	15,152,785	3,487,316	3,730,194	14,909,908
CVC European Equity Partners VI, L.P.	23,915,560	16,376,933	18,138,235	0	3,382,110	14,822,126	5,589,763	6,190,929	0	1,154,379	5,059,077
DAG Ventures II, L.P.	27,000,000	11,690,788	903,895	0	0	903,895	3,639,247	281,375	0	0	281,375
DAG Ventures III, L.P.	27,000,000	11,690,788	138,051	0	0	138,051	3,639,247	42,974	0	0	42,974
DAG Ventures IV, L.P.	90,000,000	38,969,294	8,749,723	0	0	8,749,723	12,130,822	2,723,717	0	0	2,723,717
DAG Ventures V, L.P.	8,000,000	5,096,042	25,325	0	0	25,325	2,463,959	12,245	0	0	12,245
DCM VI, L.P.	13,500,000	5,845,394	1,906,044	0	482,393	1,423,651	1,819,623	593,336	0	150,165	443,171
DivcoWest Fund IV	20,800,000	14,568,740	824,492	0	119,403	705,089	4,539,761	256,920	0	37,207	219,712
Essex Woodlands Fund VIII, L.P.	22,500,000	9,742,323	-748,415	0	0	-748,415	3,032,705	-232,975	0	0	-232,975
Fundamental Partners III LP	70,000,000	39,382,001	35,453,594	0	991,490	34,462,104	12,452,997	11,210,794	0	313,519	10,897,275
Green Equity Investors V, L.P.	90,000,000	38,969,294	597,963	0	0	597,963	12,130,822	186,141	0	0	186,141
Green Equity Investors VI, L.P.	32,000,000	20,384,166	21,778,976	0	53,011	21,725,965	9,855,837	10,530,234	0	25,631	10,504,603
Green Equity Investors VII LP	25,000,000	17,900,000	22,211,489	0	0	22,211,489	5,575,000	6,917,824	0	0	6,917,824
Greenfield Acquisition Partners VI, L.P.				0	0	0	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	1,750,552	0	346,211	1,404,341	6,067,572	545,490	0	107,883	437,607
H.I.G. BioVentures II, L.P.	13,500,000	8,599,570	5,075,024	0	0	5,075,024	4,157,931	2,453,797	0	0	2,453,797
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	6,629,877	88,774	0	6,718,651	3,061,852	2,262,905	30,300	0	2,293,205
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	1,167,994	0	0	1,167,994	2,426,164	363,587	0	0	363,587
H&F Spock I LP	3,250,153	1,407,291	4,497,343	0	0	4,497,343	438,078	1,399,986	0	0	1,399,986
Harvest Partners V, L.P.	36,000,000	15,587,717	-75,818	0	0	-75,818	4,852,329	-23,601	0	0	-23,601
Harvest Partners VI, L.P.	28,400,000	20,768,921	3,884,794	0	0	3,884,794	5,782,239	1,081,559	0	0	1,081,559
Harvest Partners VII LP	20,000,000	14,320,000	21,253,565	0	0	21,253,565	4,460,000	6,619,477	0	0	6,619,477
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	8,659,843	132	0	0	132	2,695,738	41	0	0	41
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	41,112,842	0	1,167,465	39,945,377	6,065,411	12,798,091	0	363,422	12,434,669
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	39,745,158	5,521,837	5,521,837	39,745,158	13,660,943	13,687,119	1,901,566	1,901,566	13,687,119
Institutional Venture Partners XII, L.P.	27,000,000	11,690,788	80,930	0	78,716	2,214	3,639,247	25,193	0	24,504	689
Kayne Anderson Energy Fund VII LP	50,000,000	35,800,000	18,716,458	0	0	18,716,458	11,150,000	5,829,288	0	0	5,829,288

CERS Investment Committee Meeting - Investment Office Quarterly Update

Kentucky Public Pensions Authority
 Capital Calls and Distributions
 For the period April 1, 2023 thru June 30, 2023

County Employees Retirement System											
Pension Funds Managers	Total Pension Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Period Valuation
KCP IV Co-Invest	12,939,260	8,860,565	2,839,245	0	1,073,719	1,782,266	3,024,282	969,089	0	366,481	608,322
Keyhaven Capital Partners Fund III, L.P.	27,528,320	11,919,546	4,643,746	0	0	4,663,193	3,710,457	1,445,560	0	0	1,451,614
Keyhaven Capital Partners IV LP	12,939,260	8,860,565	8,685,884	108,168	1,015,516	7,818,540	3,024,282	2,964,660	36,920	346,615	2,668,618
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	10,679,706	0	13,800	10,665,906	10,751,540	3,645,190	0	4,710	3,640,479
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	32,565,848	3,097,974	40,482	35,623,340	8,362,509	10,142,730	964,873	12,608	11,094,995
Lubert Adler VII	34,750,000	24,338,900	13,192,425	0	0	13,192,425	7,585,925	4,111,803	0	0	4,111,803
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	5,752,294	0	0	5,752,294	6,537,824	1,818,935	0	0	1,818,935
Magentar MTP Energy Opportunities Fund II LLC	37,500,000	26,265,000	242,818	36,427	182,147	97,099	8,186,251	75,681	11,354	56,772	30,264
Maritime Partners LP	175,000,000										
MatlinPatterson Global Opportunities Partners II	45,000,000	19,484,647	272,572	0	0	272,572	6,065,411	84,850	0	0	84,850
MatlinPatterson Global Opportunities Partners III	45,000,000	19,484,647	43,709	0	41,405	2,304	6,065,411	13,606	0	12,889	717
Merit Mezzanine Fund IV, L.P.	27,000,000	11,690,788	173,373	0	0	173,373	3,639,247	53,970	0	0	53,970
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	36,054,548	689,426	689,426	36,054,548	11,459,750	11,364,338	217,306	217,306	11,364,338
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	6,969,022	0	0	6,969,022	4,852,329	2,169,399	0	0	2,169,399
MiddleGround Partners I LP	50,000,000	35,875,000	62,319,274	0	0	62,319,274	11,200,000	19,455,773	0	0	19,455,773
MiddleGround Partners II LP	50,000,000	27,301,556	20,603,133	5,736,393	213,358	26,126,167	9,256,264	6,985,244	1,944,855	72,337	8,857,762
MiddleGround Partners II-X LP	25,000,000	13,650,778	10,033,625	2,822,962	106,680	12,749,907	4,628,132	3,401,780	957,091	36,168	4,322,702
Mill Road Capital I, L.P.	27,000,000	11,690,788	1,234,325	0	0	1,234,325	3,639,247	384,235	0	0	384,235
New Mountain Partners II, L.P.	25,000,000	10,824,804	-176	0	0	-176	3,369,673	-55	0	0	-55
New Mountain Partners III, L.P.	32,337,197	14,001,752	616,895	85,137	0	702,031	4,358,631	192,034	26,502	0	218,537
New Mountain Partners IV, L.P.	32,800,000	22,460,833	7,702,004	29,347	40,853	7,690,567	7,666,315	2,628,842	10,017	13,944	2,624,939
New State Capital Partners Fund III LP	17,500,000	9,555,545	2,183,461	0	0	2,183,461	3,239,692	740,276	0	0	740,276
Oak Hill Capital Partners II, L.P.	67,500,000	29,226,970	67,348	0	0	67,348	9,098,116	20,965	0	0	20,965
Oak Hill Capital Partners III, L.P.	33,750,000	14,613,485	0	0	0	0	4,549,058	0	0	0	0
Oberland Capital Healthcare LP	3,450,000	2,475,375	4,235,547	0	0	4,235,547	772,800	1,322,316	0	0	1,322,316
Patron Capital V LP	39,276,000	22,096,678	10,969,745	0	717,833	10,292,747	6,987,199	3,468,747	0	226,986	3,254,673
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	7,709,466	561,698	22,437	8,248,726	7,227,806	2,146,381	156,381	6,247	2,296,516
Rubenstein Properties Fund II	20,800,000	14,568,738	6,263,724	0	0	6,263,724	4,539,767	1,951,840	0	0	1,951,840
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	4,395,039	0	0	4,395,039	5,588,448	1,265,301	0	0	1,265,301
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	37,709,858	0	25,563	37,684,295	9,699,200	11,772,834	0	7,981	11,764,853
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	21,158,953	0	20,544	21,138,409	12,958,769	7,173,688	0	6,965	7,166,723
Taurus Mining Finance Fund LLC	45,100,000	30,883,643	2,507,921	0	0	2,507,921	10,541,186	856,002	0	0	856,002
Tenaska Power Fund II, L.P.	27,000,000	12,131,225	35,419	0	0	35,419	4,055,317	11,840	0	0	11,840
Triton Fund IV, L.P.	27,448,385	18,796,146	13,685,503	0	4,983,065	8,702,932	6,415,487	4,671,126	0	1,700,816	2,970,478
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	2,914,028	0	0	2,914,028	3,639,247	907,113	0	0	907,113
VantagePoint Venture Partners IV, L.P.	36,000,000	15,587,717	24,946	0	0	24,946	4,852,329	7,766	0	0	7,766
Vista Equity Partners III, L.P.	45,000,000	19,484,647	2,272,131	2,598	1,469,228	805,501	6,065,411	707,296	809	457,359	250,746
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	12,796,360	983	625,487	12,171,856	8,315,863	6,187,098	475	302,426	5,885,148
Vista Equity Partners VI LP	25,000,000	17,900,000	25,459,390	74,335	2,456,365	23,077,360	5,575,000	7,929,391	23,152	765,041	7,187,502
Walton Street Real Estate Fund VI, LP	36,000,000	17,056,796	7,431,725	0	0	7,431,725	6,030,018	2,627,307	0	0	2,627,307
Walton Street Real Estate Fund VII, LP	38,120,000	26,700,008	5,974,487	0	4	5,974,484	8,319,997	1,861,712	0	1	1,861,711
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	8,407	0	0	8,407	6,739,345	2,617	0	0	2,617
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	308,001	0	0	308,001	5,222,993	95,878	0	0	95,878
Wayzata Opportunities Fund II, L.P.	67,500,000	29,226,970	632	0	0	632	9,098,116	197	0	0	197
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	3,824,148	0	401,300	3,422,848	7,227,806	1,064,676	0	111,725	952,950
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	77,273,126	3,206,234	1,391,105	79,088,256	19,521,309	25,593,148	1,061,917	460,739	26,194,326

CERS Investment Committee Meeting - Investment Office Quarterly Update

Kentucky Public Pensions Authority
Capital Calls and Distributions
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County Employees Retirement System											
Insurance Funds Managers	Total Insurance Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Adams Street SPC II A1	75,000,000	34,007,112	28,186,778	3,538,441	4,391,850	27,333,370	17,965,829	14,890,969	1,869,345	2,320,198	14,440,117
Adams Street SPC II B1	75,000,000	34,007,113	27,596,877	1,418,489	2,109,642	26,905,724	17,965,828	14,579,325	749,382	1,114,516	14,214,192
AMERRA Agri Fund II, LP	16,200,000	7,502,182	4,373,216	0	58,760	4,314,456	4,141,562	2,414,224	0	32,438	2,381,786
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	9,209,443	0	86,789	9,122,655	8,947,820	5,084,052	0	47,911	5,036,141
Arcano KRS Fund I, L.P.	4,000,000	1,611,501	728,186	0	0	728,186	862,625	389,793	0	0	389,793
Arcos Sports Partners Fund II	40,000,000	20,500,000	1,166,916	1,505,487	0	2,612,883	7,000,000	398,459	514,069	0	892,204
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,828,543	0	311,826	5,516,718	4,255,629	3,152,614	0	168,664	2,983,950
Barings Euro Real Estate II	69,551,250	31,937,936	5,385,240	945,597	0	6,345,610	17,526,911	2,955,314	518,925	0	3,482,346
Barings Real Estate European Value Add I SCSp	49,095,000	22,544,426	6,774,809	764,234	3,863,898	3,743,619	12,371,937	3,717,882	419,396	2,120,431	2,054,425
Bay Hills Capital I, L.P.	7,500,000	3,021,564	213,833	0	0	213,833	1,617,422	114,463	0	0	114,463
Bay Hills Capital III, L.P.	48,750,000	27,777,730	23,228,921	0	0	23,228,921	15,024,764	12,564,347	0	0	12,564,347
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	4,374,219	36,996	0	4,411,215	1,078,282	2,341,490	19,804	0	2,361,293
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	2,992,919	0	0	2,992,919	1,250,000	1,807,318	0	0	1,807,318
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	24,533,329	0	0	24,533,329	7,526,253	13,269,896	0	0	13,269,896
Blackstone Capital Partners V, L.P.	12,414,403	5,001,455	13,298	0	311	12,987	2,677,245	7,118	0	166	6,952
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	8,939,944	0	1,390,277	7,549,667	13,120,008	5,350,920	0	832,137	4,518,783
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	27,572,973	0	0	27,572,973	14,281,092	14,493,195	0	0	14,493,195
BSP Co-Invest Vehicle K LP			7,929,588	0	231,847	7,697,741	0	4,324,721	0	126,447	4,198,274
BSP Private Credit Fund	50,000,000	22,344,255	20,734,889	0	575,341	20,159,548	12,186,342	11,308,609	0	313,785	10,994,823
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	5,283,954	0	0	5,283,954	3,855,131	2,903,253	0	0	2,903,253
Camelot Opportunities Fund, L.P.	2,600,000	1,047,475	289,872	0	0	289,872	560,706	155,167	0	0	155,167
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	35,033,633	0	0	35,479,985	14,623,610	19,107,006	0	0	19,350,442
Ceres Farms	50,000,000	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	125,737	0	0	125,737	646,969	67,306	0	0	67,306
Crestview Partners II, L.P.	7,500,000	3,021,564	1,318,715	0	56,952	1,261,763	1,617,422	705,899	0	30,486	675,413
Crestview Partners III, L.P.	21,000,000	11,965,793	10,138,563	0	0	10,138,563	6,472,206	5,483,871	0	0	5,483,871
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	14,866,291	3,421,381	3,659,667	14,628,006	14,623,610	8,107,932	1,865,988	1,995,947	7,977,974
CVC European Equity Partners VI, L.P.	13,201,318	7,522,105	7,974,915	0	1,487,026	6,516,907	4,068,650	4,313,571	0	804,321	3,524,946
DAG Ventures II, L.P.	3,000,000	1,208,626	93,443	0	0	93,443	646,969	50,020	0	0	50,020
DAG Ventures III, L.P.	3,000,000	1,208,626	14,267	0	0	14,267	646,969	7,637	0	0	7,637
DAG Ventures IV, L.P.	10,000,000	4,028,752	904,570	0	0	904,570	2,156,563	484,210	0	0	484,210
DAG Ventures V, L.P.	7,000,000	3,835,999	19,058	0	0	19,058	2,296,001	11,407	0	0	11,407
DCM VI, L.P.	1,500,000	604,313	197,052	0	49,871	147,181	323,484	105,481	0	26,696	78,785
DivcoWest Fund IV	9,200,000	4,244,869	240,233	0	34,790	205,442	2,306,449	130,530	0	18,903	111,627
Essex Woodlands Fund VIII, L.P.	5,000,000	2,014,376	-154,746	0	0	-154,746	1,078,282	-82,835	0	0	-82,835
Fundamental Partners III LP	30,000,000	13,776,001	12,401,830	0	346,828	12,055,002	7,559,998	6,805,880	0	190,332	6,615,548
Green Equity Investors V, L.P.	10,000,000	4,028,752	61,819	0	0	61,819	2,156,563	33,091	0	0	33,091
Green Equity Investors VI, L.P.	28,000,000	15,343,995	16,393,932	0	39,904	16,354,029	9,184,005	9,812,435	0	23,884	9,788,551
Green Equity Investors VII LP	25,000,000	10,349,999	12,842,955	0	0	12,842,955	6,250,000	7,755,409	0	0	7,755,409
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	506,019	0	100,077	405,943	3,058,186	274,939	0	54,375	220,564
H.I.G. BioVentures II, L.P.	11,500,000	6,301,998	3,719,115	0	0	3,719,115	3,772,002	2,226,042	0	0	2,226,042
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	2,905,717	38,908	0	2,944,625	2,126,582	1,571,680	21,045	0	1,592,725
H.I.G. Ventures II, L.P.	2,000,000	805,750	120,750	0	0	120,750	431,313	64,637	0	0	64,637
H&F Spock I LP	1,794,672	723,029	1,569,197	0	0	1,569,197	387,032	839,981	0	0	839,981
Harvest Partners V, L.P.	4,000,000	1,611,501	-7,839	0	0	-7,839	862,625	-4,196	0	0	-4,196
Harvest Partners VI, L.P.	11,600,000	6,609,681	1,236,331	0	0	1,236,331	3,575,121	668,721	0	0	668,721
Harvest Partners VII LP	20,000,000	8,279,999	12,289,072	0	0	12,289,072	5,000,000	7,420,938	0	0	7,420,938
Hellman and Friedman Capital Partners VI, L.P.	7,500,000	3,021,564	46	0	0	46	1,617,422	25	0	0	25
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	4,250,358	0	120,695	4,129,663	1,078,282	2,275,188	0	64,607	2,210,580
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	13,917,110	1,933,519	1,933,519	13,917,110	7,156,853	7,170,566	996,215	996,215	7,170,566
Institutional Venture Partners XII, L.P.	3,000,000	1,208,626	8,313	0	8,084	229	646,969	4,450	0	4,327	122
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	10,822,085	0	0	10,822,085	12,500,001	6,535,077	0	0	6,535,077
KCP IV Co-Invest	8,880,740	5,060,242	1,621,483	0	613,198	1,017,846	2,737,047	877,048	0	331,674	550,545

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Keyhaven Capital Partners Fund III, L.P.	3,054,800	1,230,703	480,083	0	0	482,093	658,787	256,985	0	0	258,061
Keyhaven Capital Partners IV LP	8,880,740	5,060,242	4,960,482	61,774	579,958	4,465,145	2,737,047	2,683,088	33,413	313,695	2,415,164
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	4,636,421	0	5,991	4,630,430	7,396,807	2,507,805	0	3,240	2,504,565
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	18,829,990	1,791,288	23,407	20,597,871	9,374,983	11,370,742	1,081,693	14,135	12,438,300
Lubert Adler VII	15,250,000	7,036,350	3,813,915	0	0	3,813,915	3,823,174	2,072,276	0	0	2,072,276
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	2,012,179	0	0	2,012,179	3,968,999	1,104,244	0	0	1,104,244
Magentar MTP Energy Opportunities Fund II LLC	12,500,000	5,764,587	53,293	7,995	39,977	21,311	3,188,762	29,480	4,422	22,114	11,788
Maritime Partners LP	75,000,000	0	0	0	0	0	0	0	0	0	0
MatlinPatterson Global Opportunities Partners II	5,000,000	2,014,376	28,179	0	0	28,179	1,078,282	15,084	0	0	15,084
MatlinPatterson Global Opportunities Partners III	5,000,000	2,014,376	4,524	0	4,286	238	1,078,282	2,422	0	2,294	127
Merit Mezzanine Fund IV, L.P.	3,000,000	1,208,626	17,924	0	0	17,924	646,969	9,595	0	0	9,595
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	20,233,153	386,909	386,909	20,233,153	7,619,040	11,178,393	213,759	213,759	11,178,393
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	2,872,896	0	0	2,872,896	3,527,999	1,576,589	0	0	1,576,589
MiddleGround Partners I LP	25,000,000	3,750,000	6,514,211	0	0	6,514,211	1,999,999	3,474,244	0	0	3,474,244
MiddleGround Partners II LP	25,000,000	11,262,207	8,499,030	2,366,328	88,013	10,777,346	5,794,817	4,373,061	1,217,562	45,286	5,545,338
MiddleGround Partners II-X LP	12,500,000	5,631,103	4,138,984	1,164,504	44,006	5,259,482	2,897,408	2,129,658	599,180	22,643	2,706,195
Mill Road Capital I, L.P.	3,000,000	1,208,626	127,607	0	0	127,607	646,969	68,307	0	0	68,307
New Mountain Partners II, L.P.	5,000,000	2,014,376	16	0	0	16	1,078,282	9	0	0	9
New Mountain Partners III, L.P.	7,186,045	2,895,079	127,552	17,603	0	145,155	1,549,716	68,278	9,423	0	77,701
New Mountain Partners IV, L.P.	17,200,000	9,800,553	3,360,683	12,807	17,826	3,355,693	5,301,045	1,817,768	6,927	9,642	1,815,069
New State Capital Partners Fund III LP	7,500,000	3,378,662	772,031	0	0	772,031	1,738,445	397,238	0	0	397,238
Oak Hill Capital Partners II, L.P.	7,500,000	3,021,564	6,963	0	0	6,963	1,617,422	3,727	0	0	3,727
Oak Hill Capital Partners III, L.P.	12,500,000	5,035,940	0	0	0	0	2,695,704	0	0	0	0
Oberland Capital Healthcare LP	15,500,000	4,840,652	828,270	0	0	828,270	2,631,898	450,337	0	0	450,337
Patron Capital V LP	15,274,000	7,013,821	3,482,017	0	227,851	3,267,127	3,849,047	1,910,862	0	125,040	1,792,935
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	3,191,998	232,566	9,290	3,415,275	5,705,349	1,694,251	123,442	4,931	1,812,762
Rubenstein Properties Fund II	9,200,000	4,244,871	1,825,052	0	0	1,825,052	2,306,445	991,639	0	0	991,639
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	7,898,398	0	0	7,898,398	18,849,301	4,267,738	0	0	4,267,738
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	8,225,766	0	5,576	8,220,190	3,684,660	4,472,415	0	3,032	4,469,383
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	7,481,411	0	7,264	7,474,147	6,953,780	3,849,459	0	3,738	3,845,721
Taurus Mining Finance Fund LLC	19,900,000	11,339,013	920,790	0	0	920,790	6,133,188	498,048	0	0	498,048
Tenaska Power Fund II, L.P.	3,000,000	1,278,755	3,734	0	0	3,734	678,044	1,980	0	0	1,980
Triton Fund IV, L.P.	14,121,904	8,046,655	6,002,633	0	2,185,635	3,817,216	4,352,375	3,246,779	0	1,182,193	2,064,703
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	301,260	0	0	301,260	646,969	161,263	0	0	161,263
VantagePoint Venture Partners IV, L.P.	4,000,000	1,611,501	2,579	0	0	2,579	862,625	1,381	0	0	1,381
Vista Equity Partners III, L.P.	5,000,000	2,014,376	234,902	269	151,893	83,278	1,078,282	125,741	144	81,307	44,578
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	9,377,520	720	458,375	8,919,865	7,544,005	5,612,827	431	274,356	5,338,902
Vista Equity Partners VI LP	25,000,000	10,349,999	14,720,931	42,981	1,420,300	13,343,612	6,250,000	8,889,452	25,955	857,669	8,057,738
Walton Street Real Estate Fund VI, LP	4,000,000	1,712,019	745,934	0	0	745,934	917,457	399,740	0	0	399,740
Walton Street Real Estate Fund VII, LP	16,755,000	7,730,005	1,729,693	0	1	1,729,692	4,199,996	939,806	0	1	939,805
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	1,564	0	0	1,564	2,156,563	837	0	0	837
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	55,443	0	0	55,443	1,617,422	29,678	0	0	29,678
Wayzata Opportunities Fund II, L.P.	7,500,000	3,021,564	65	0	0	65	1,617,422	35	0	0	35
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	1,583,353	0	166,154	1,417,198	5,705,349	840,413	0	88,192	752,222
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	27,573,561	1,143,980	496,345	28,221,197	12,186,342	15,038,355	0	270,702	15,391,569

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: June 30, 2023

Reports can be found:

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

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: June 30, 2023

Reports can be found:

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