

**Kentucky Retirement Systems
Investment Committee Meeting
August 8, 2023, at 10:00 a.m. ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live
(Members of the public can view a stream of the meeting at 1260 Louisville
Road, Frankfort, KY)**

AGENDA

- | | | |
|----|-------------------------------------|--------------------------|
| 1. | Call to Order | Prewitt Lane |
| 2. | Legal Opening Statement | Office of Legal Services |
| 3. | Roll Call | Sherry Rankin |
| 4. | Public Comment | Sherry Rankin |
| 5. | Approval of Minutes* - May 15, 2023 | Prewitt Lane |
| 6. | Quarterly Investment Budget Update | Steve Willer |
| 7. | Investment Review and Update | Steve Willer |
| 8. | Investment Office Update | Steve Willer |
| 9. | Adjourn* | Prewitt Lane |

** Committee Action May be Taken*

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
MAY 15, 2023, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 15, 2023, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), Ramsey Bova, David Adkins, and Pamela Thompson. Staff members present were Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, Anthony Chiu, Brian Caldwell, Ashley Gabbard, Phillip Cook, Katie Park, and Sherry Rankin. Also in attendance were KRS CEO John Chilton and CERS CEO Ed Owens, III. Others in attendance included David Lindberg, Chris Tessman, and Craig Morton with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin took called Roll.

There being no *Public Comment*, Mr. Lane introduced agenda item ***Approval of Minutes – February 14, 2023, and February 28, 2023 (Video 00:06:17 to 00:06:57)***. Mr. Adkins made a motion and was seconded by Ms. Thompson to approve the minutes as presented. The motion passed unanimously.

Mr. Lane introduced agenda item ***Investment Review and Update*** (Video 00:06:58 to 00:47:30).

KPPA Chief Investment Officer, Steve Willer, provided an update on the proxy change process. He reported that the project is in the final stages and should be completed within the coming months. Next, Mr. Willer presented the Investment Review and Update for the quarter ended March 31, 2023.

Mr. Lane introduced agenda item ***Quarterly Investment Budget Update*** (Video 00:47:31 to 00:52:25). Mr. Willer presented the Investment Budget for the nine (9) month period ending March 31, 2023. He also reviewed the Pension/Insurance Investment Fees and Expenses for the nine (9) month period ending March 31, 2023.

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

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held May 15, 2023.

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CERTIFICATION

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

Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on May 15, 2023, were approved by the Kentucky Retirement Systems Investment Committee on August 8, 2023.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 15, 2023, for form, content, and legality.

Office of Legal Services

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: June 30, 2023

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: June 30, 2023

Asset Class Performance

Asset Class Returns - Best to Worst

2018	2019	2020	2021	2022	2023 YTD
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 16.3%
Core Bond 0.0%	REITs 25.8%	Emrg Mkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 12.1%
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%
High Yield -2.1%	Emrg Mkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 5.4%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mkts 5.1%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	T-Bills 2.3%
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%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mkts -19.7%	U.S. TIPS 1.9%
Emrg Mkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mkts -2.2%	REITs -26.8%	Commodities -7.8%

Annualized 1-Year as of 6/23	Annualized 5-Year as of 6/23
Developed 19.4%	U.S. Equity 11.7%
U.S. Equity 19.0%	Developed 4.9%
High Yield 9.1%	Commodities 4.7%
T-Bills 3.6%	REITs 4.4%
Emrg Mkts 2.2%	High Yield 3.4%
REITs -0.3%	U.S. TIPS 2.5%
Core Bond -0.9%	T-Bills 1.5%
U.S. TIPS -1.4%	Emrg Mkts 1.3%
Commodities -9.6%	Core Bond 0.8%

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

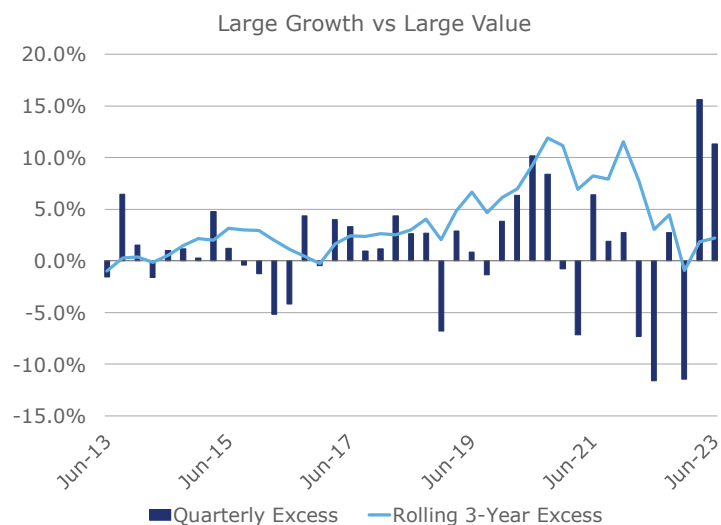
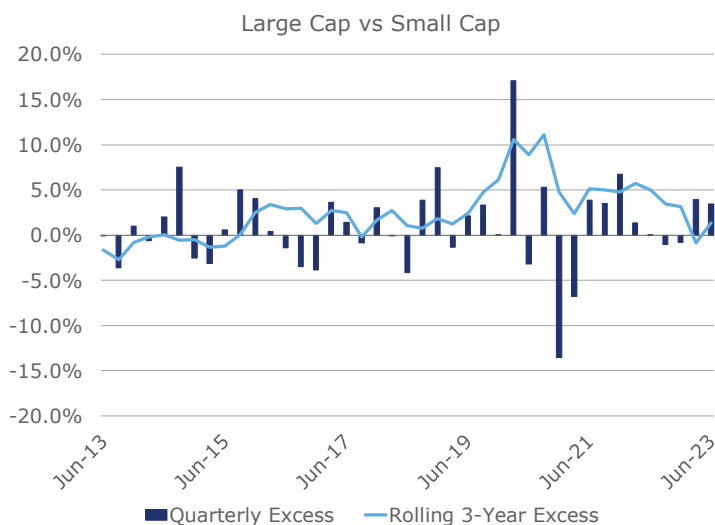
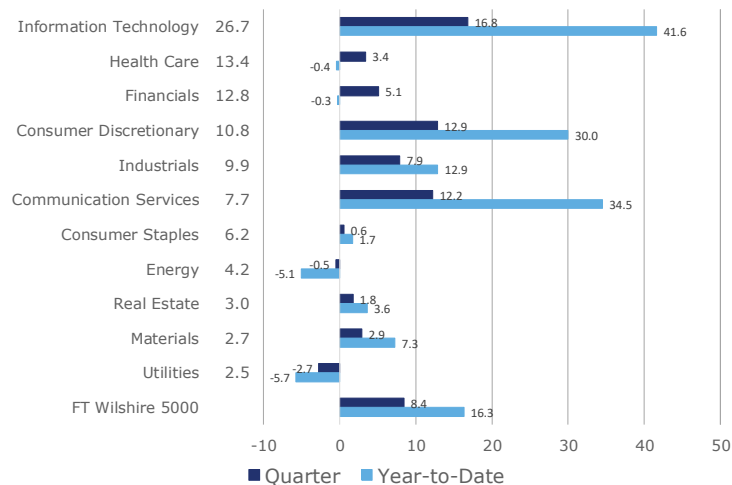
June 2023 Asset Class Assumptions

	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

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

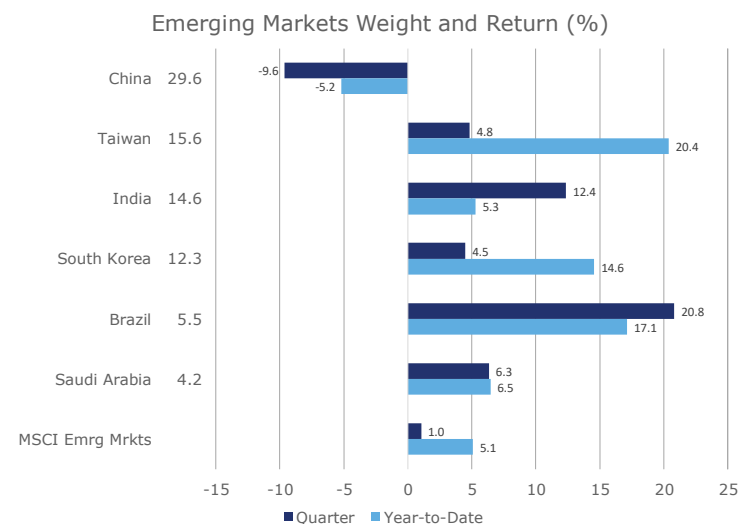
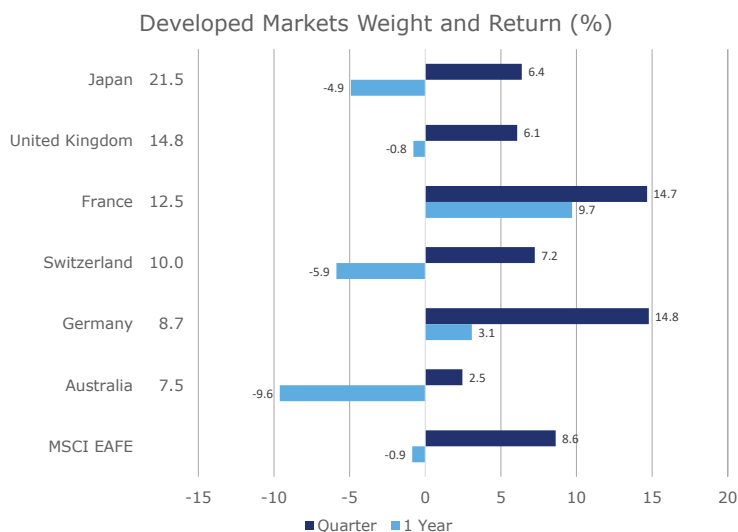
U.S. Sector Weight and Return (%)



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

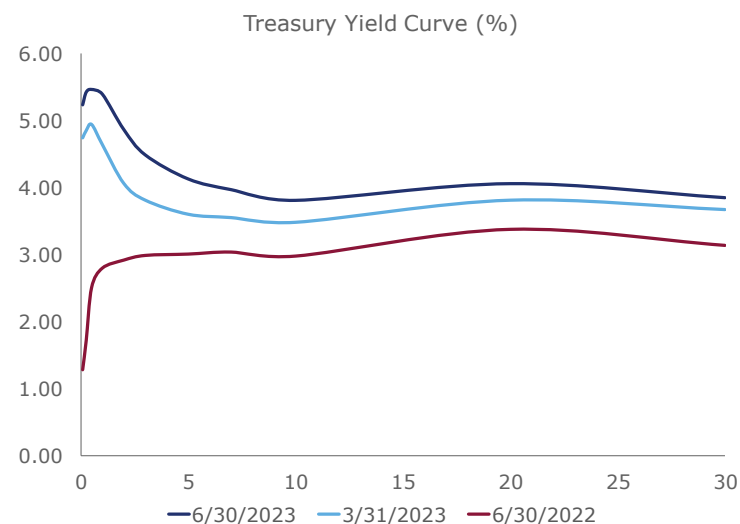
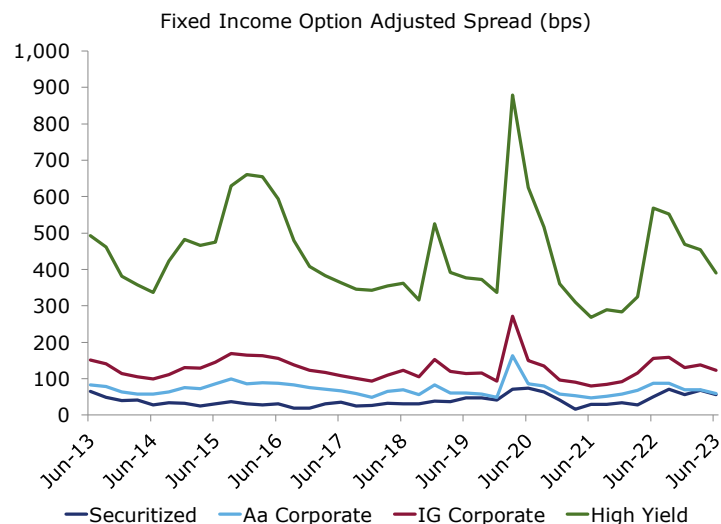


Data Sources: Bloomberg

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

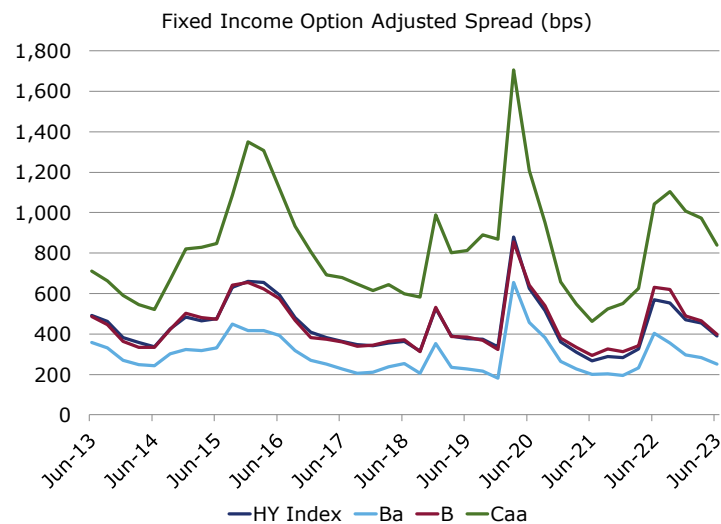


Data Sources: Bloomberg

High Yield Bond Market

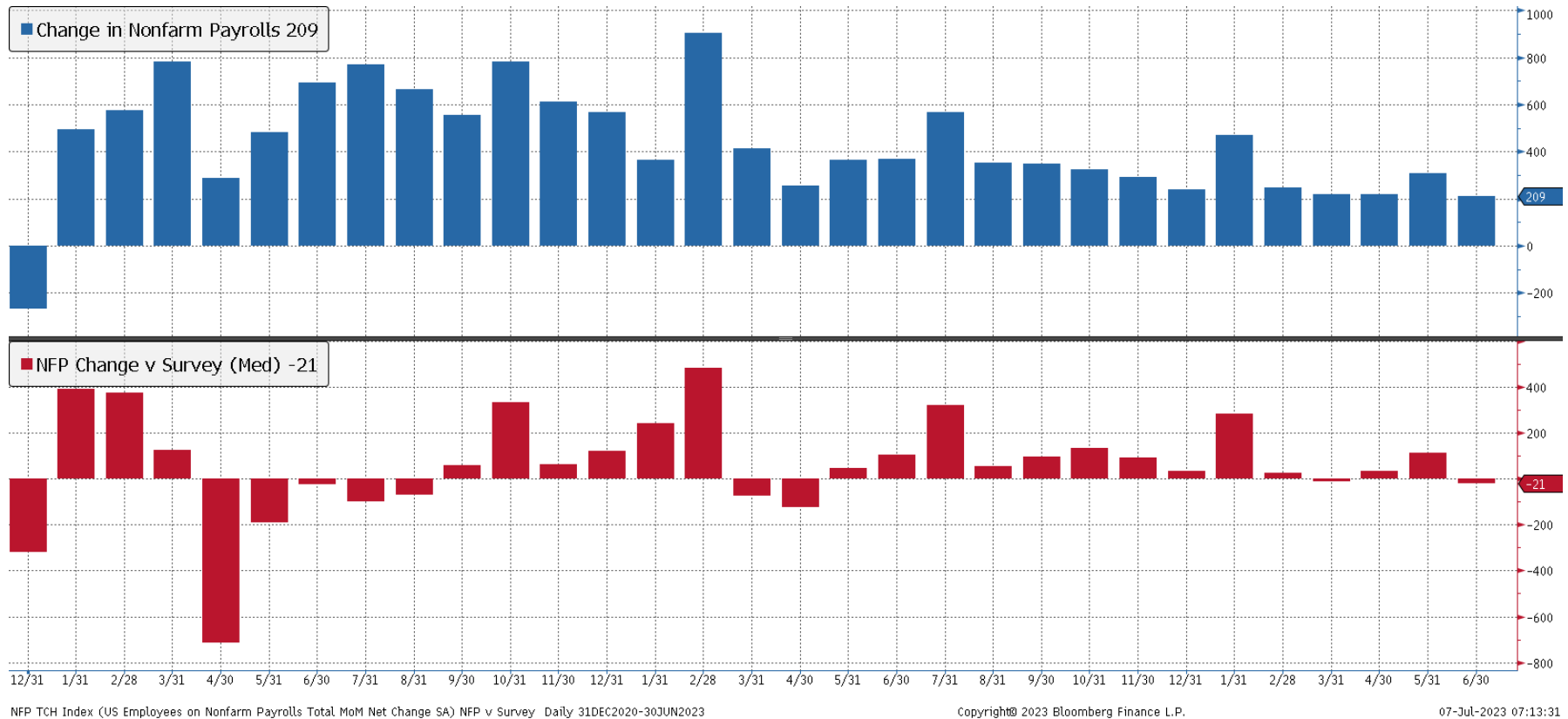
As of 6/30/2023

		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



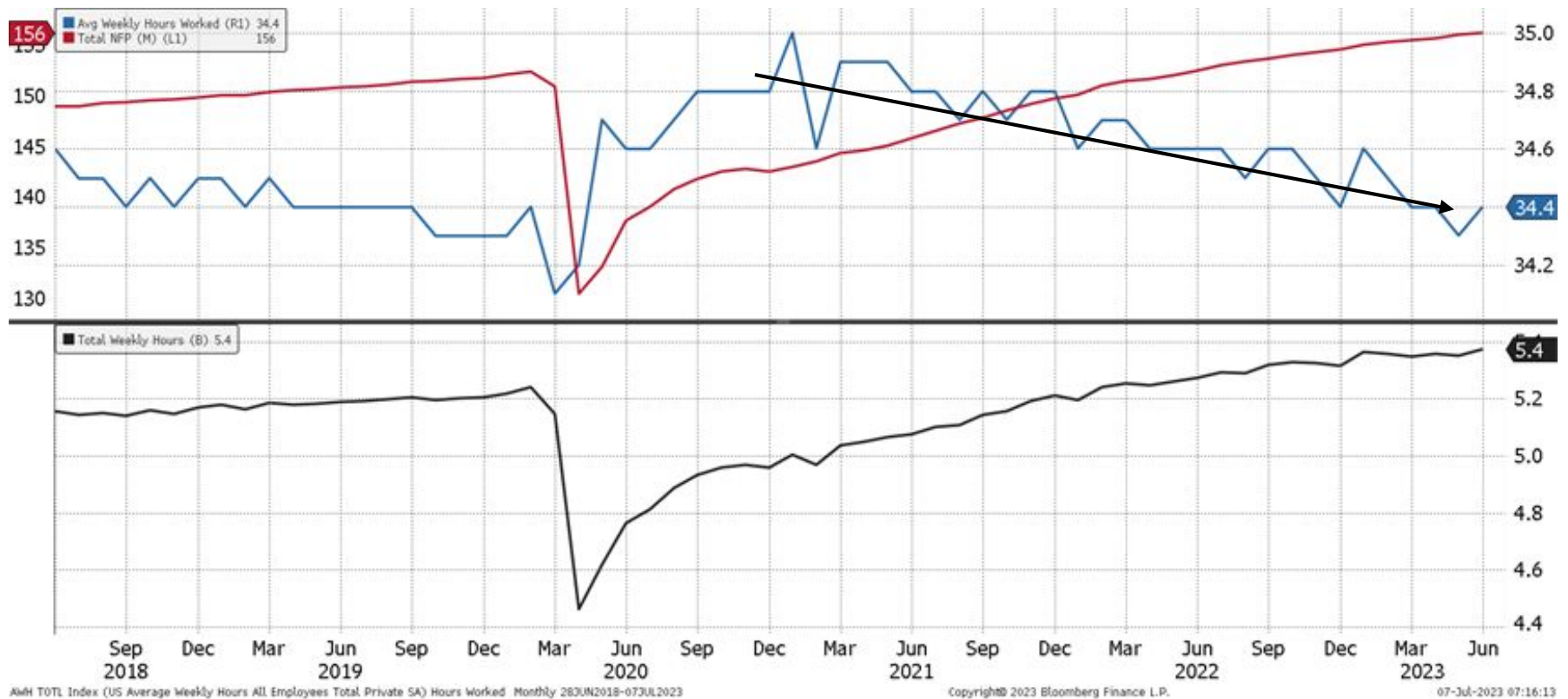
Data Sources: Bloomberg

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



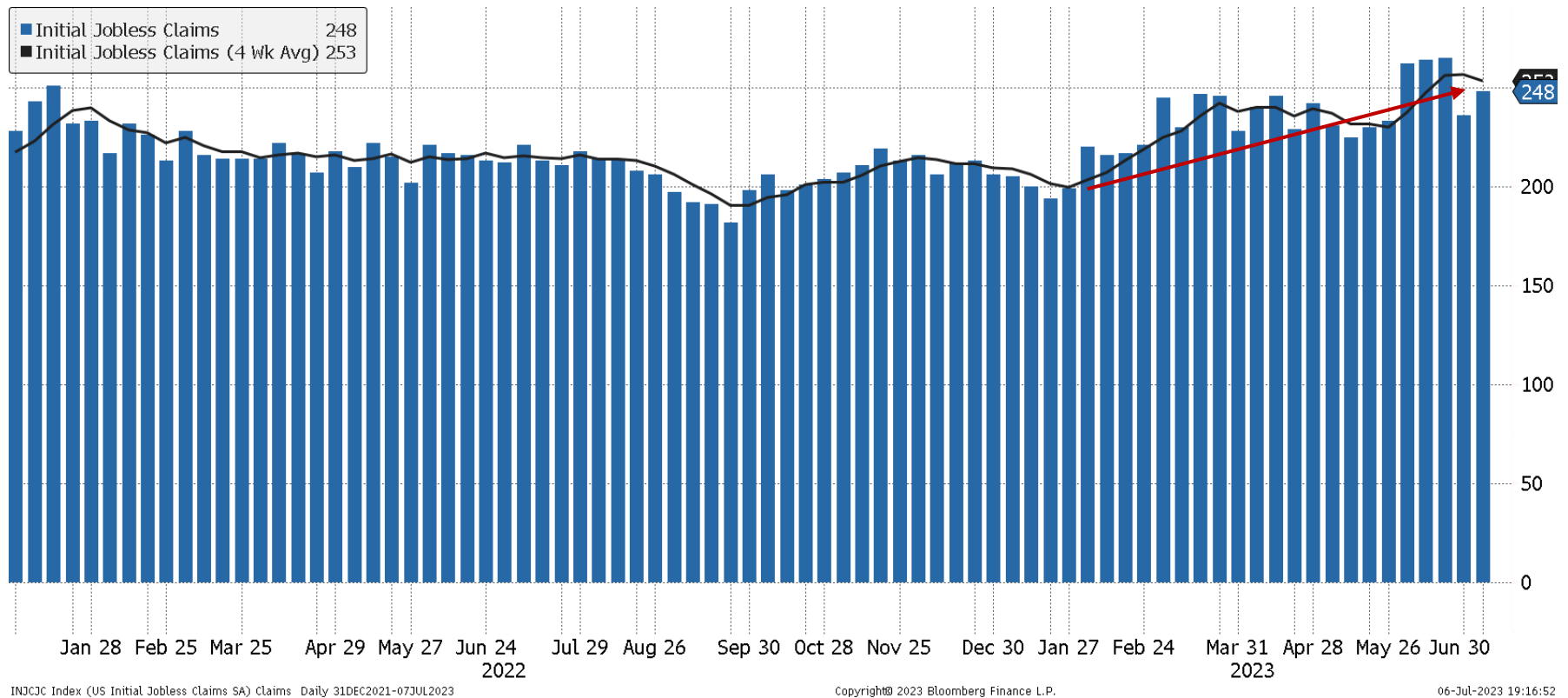
Data Source: Bloomberg

Early Signs of Slowing: Plateau in Hours Worked



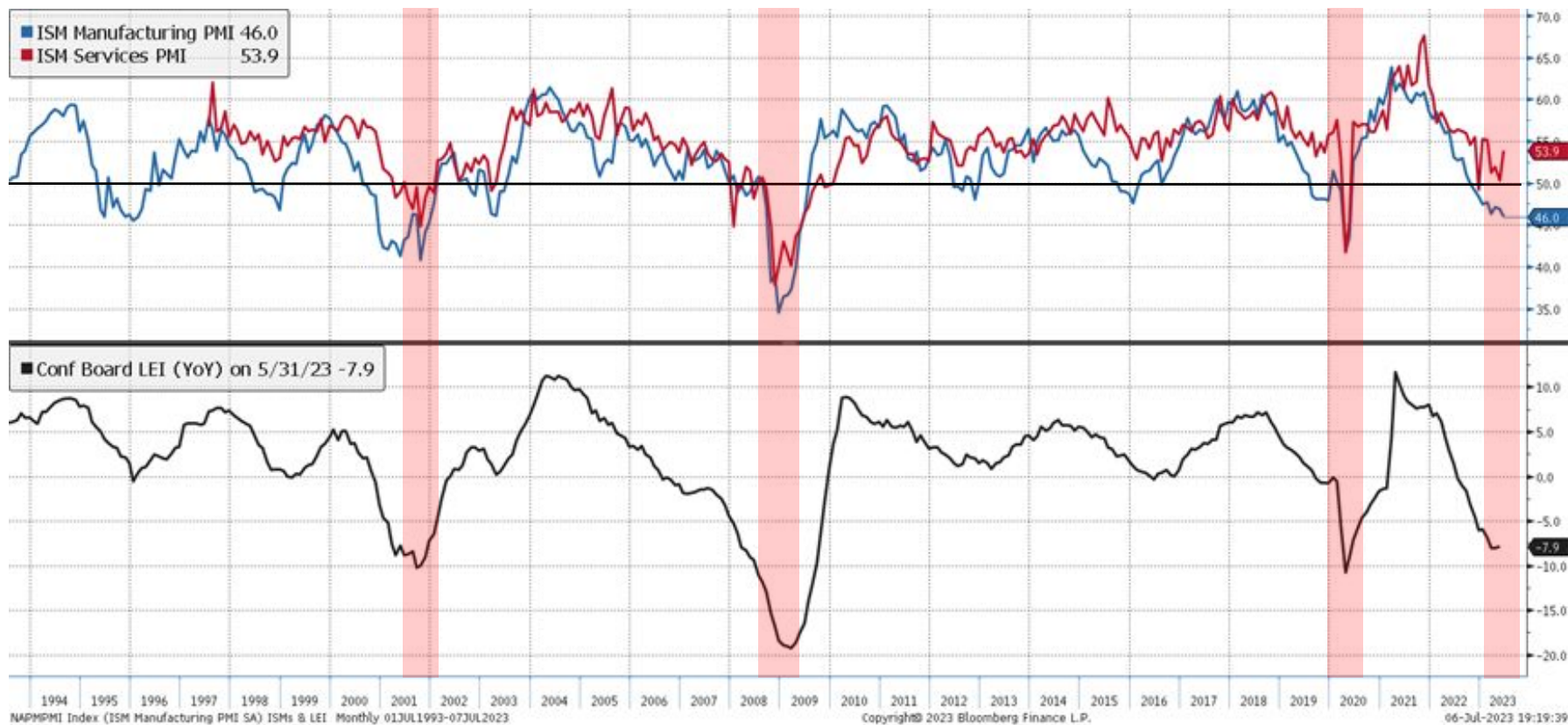
Data Source: Bloomberg

Early Signs of Slowing: Increase in Claims



Data Source: Bloomberg

ISM Surveys & Leading Indicators Pointing Down...



Data Source: Bloomberg

Yield Curve Flashing Red



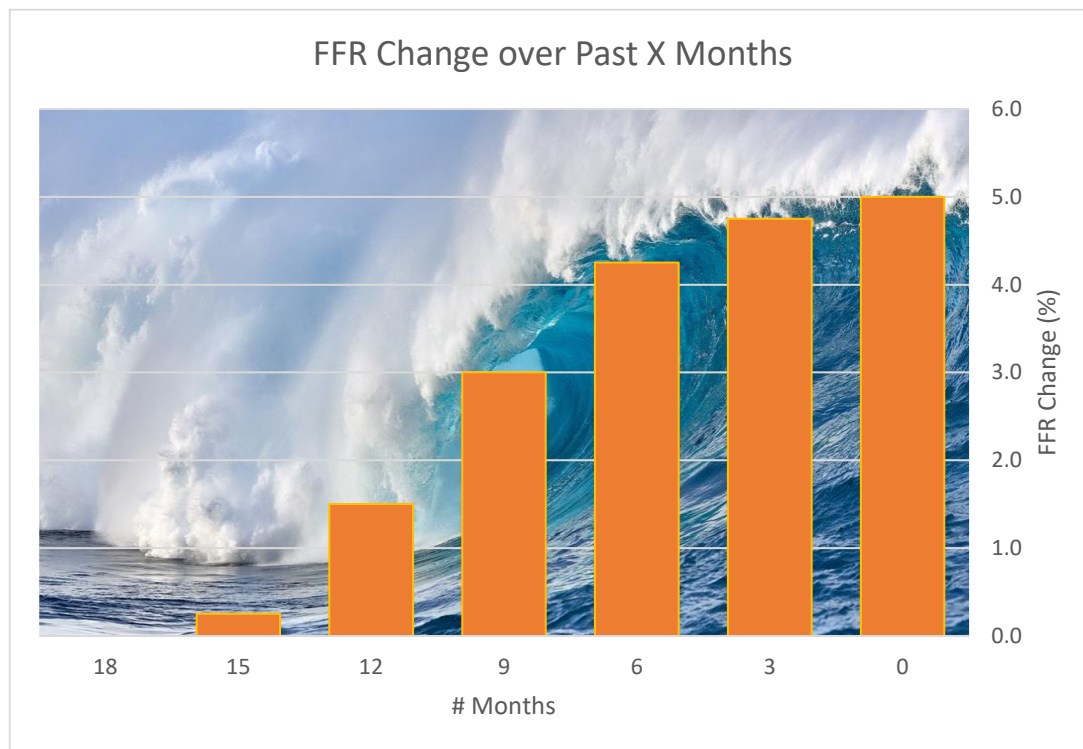
Data Source: Bloomberg

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



Data Source: Bloomberg

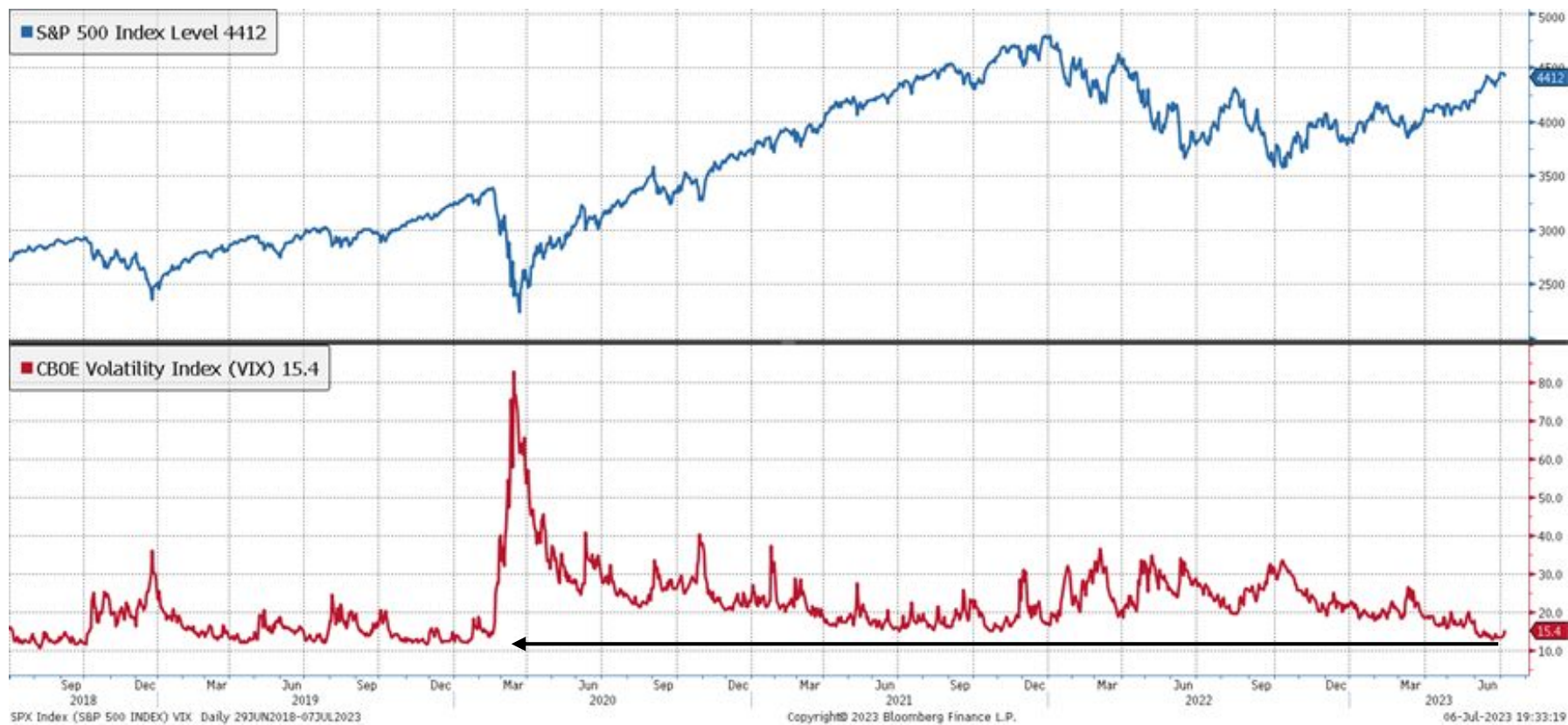
The Tightening Wave: Unpredictable but Building



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

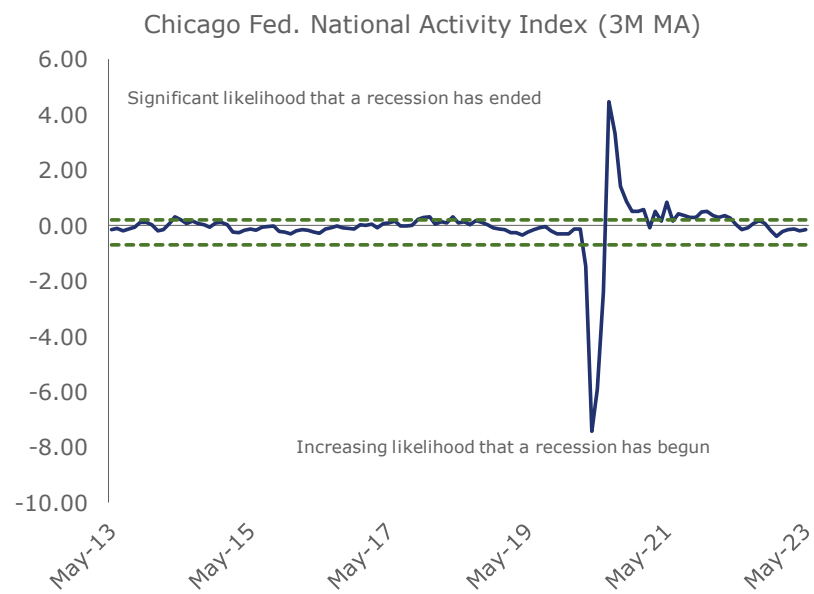
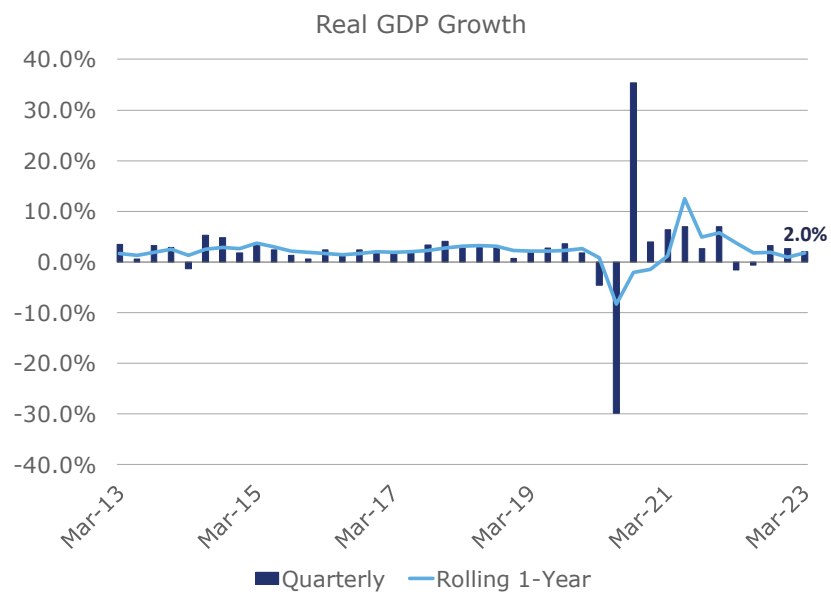
Data Source: Bloomberg, Creative Source: 4ST

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



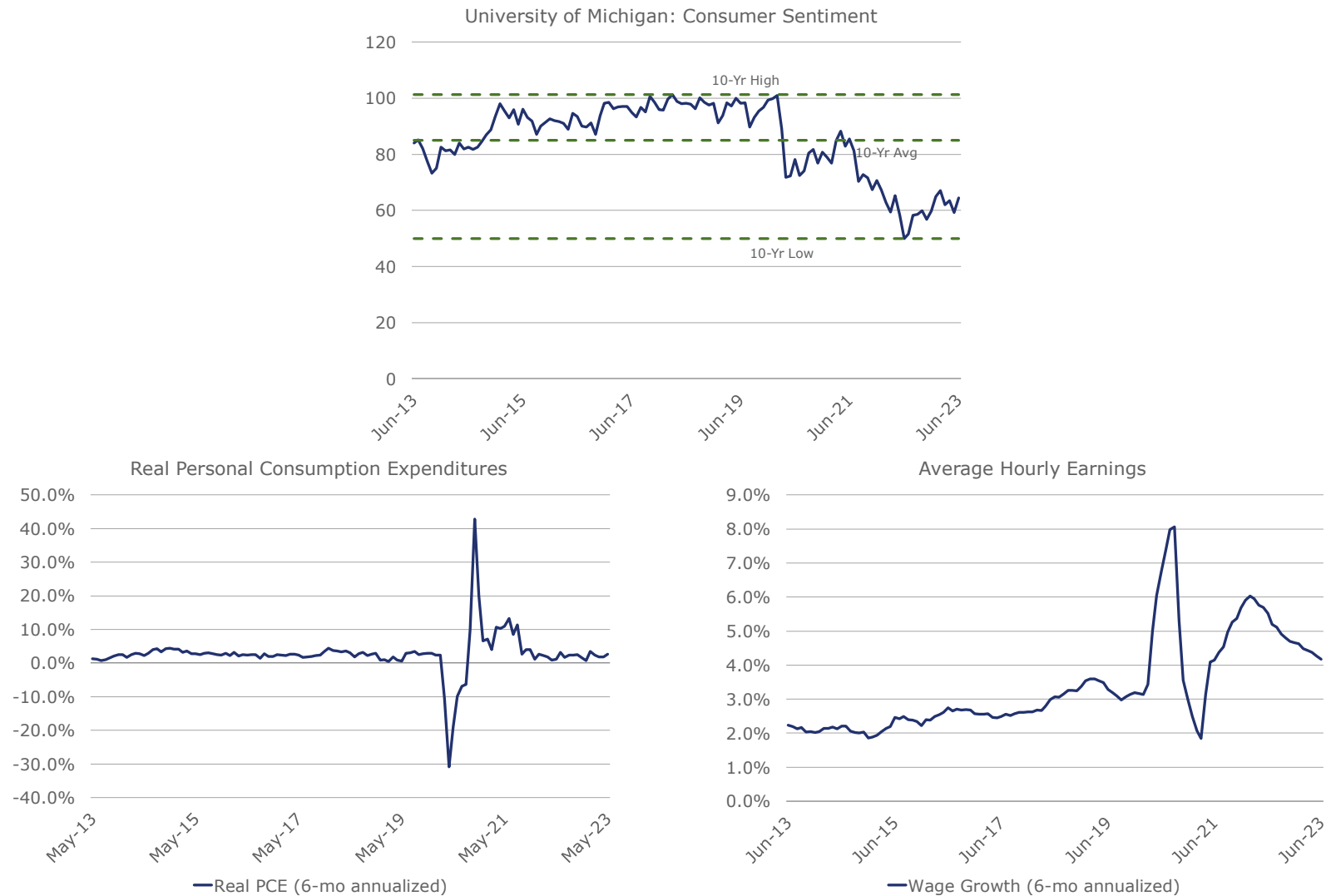
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Economic Growth



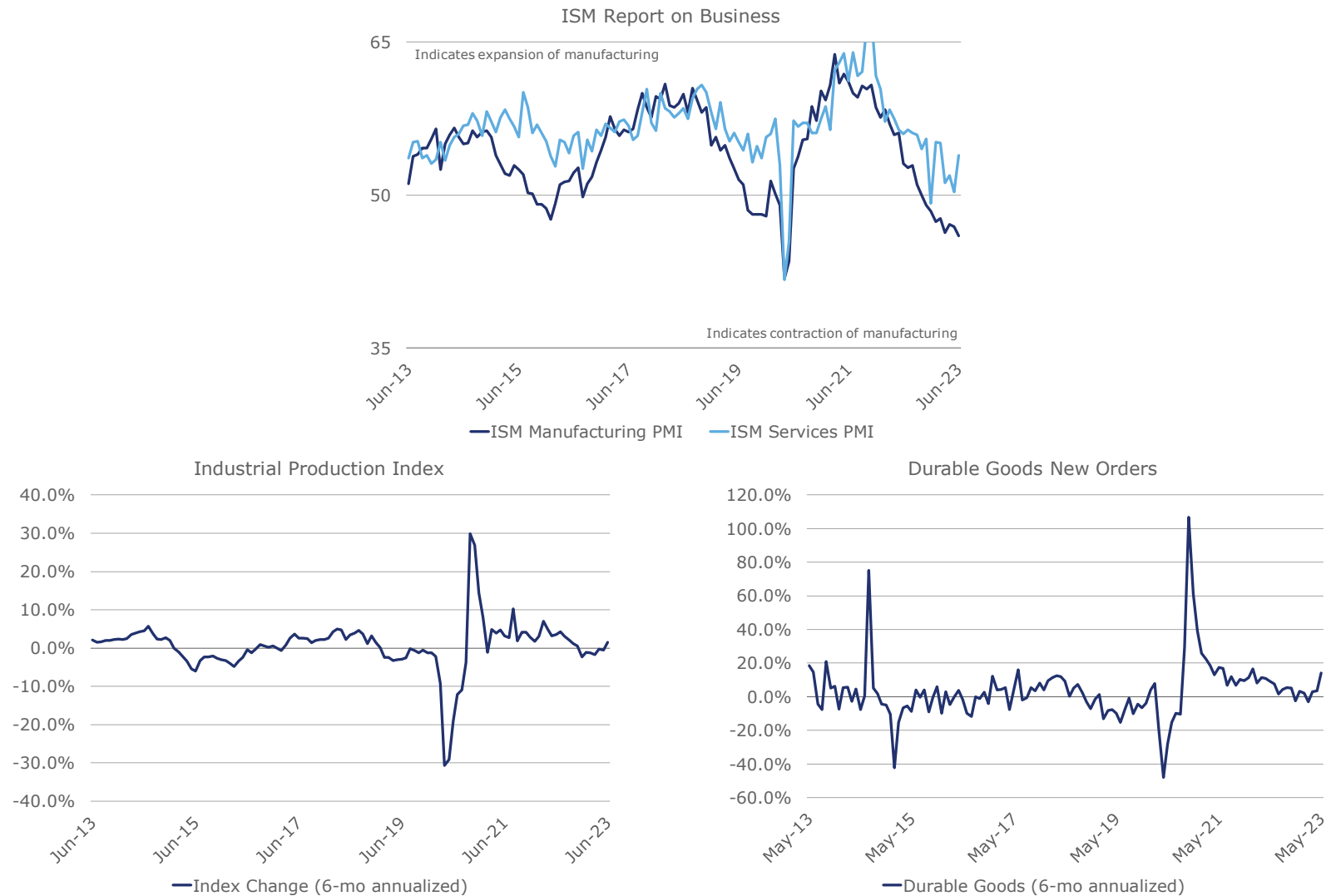
Data Sources: Bloomberg

Consumer Activity



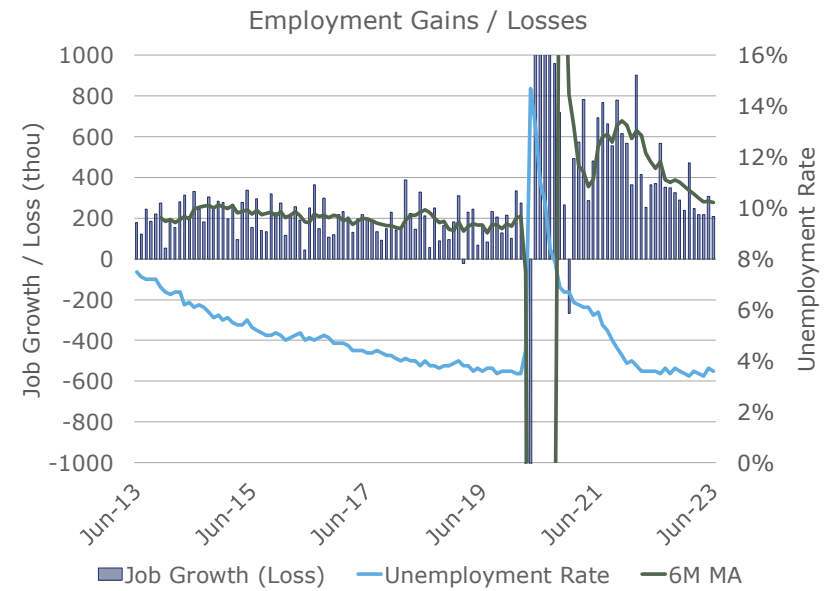
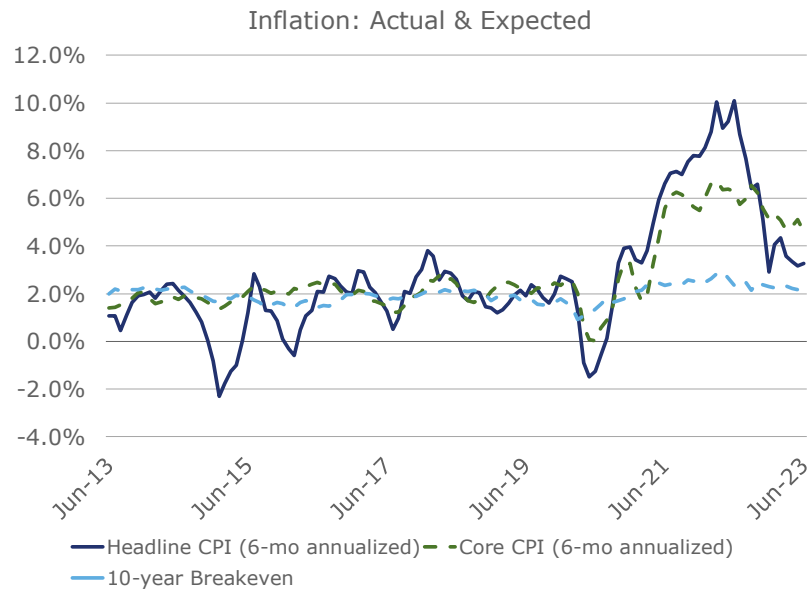
Data Sources: Bloomberg

Business Activity



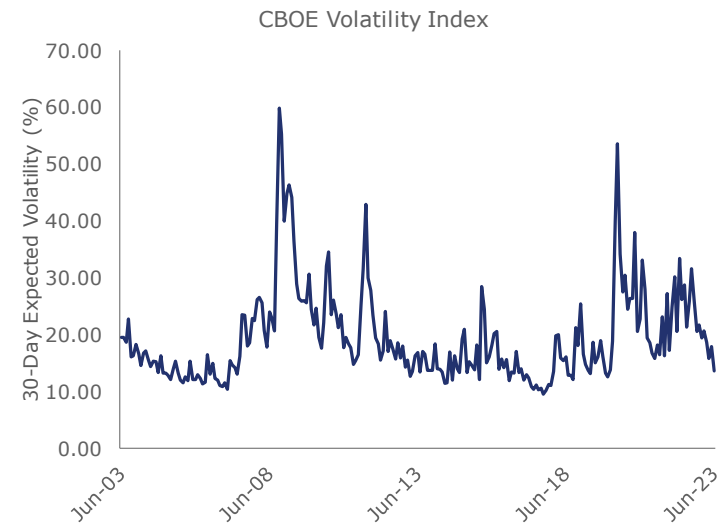
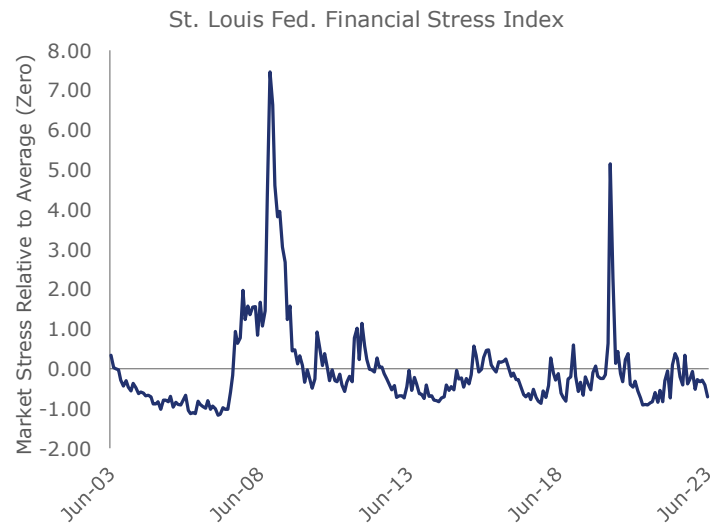
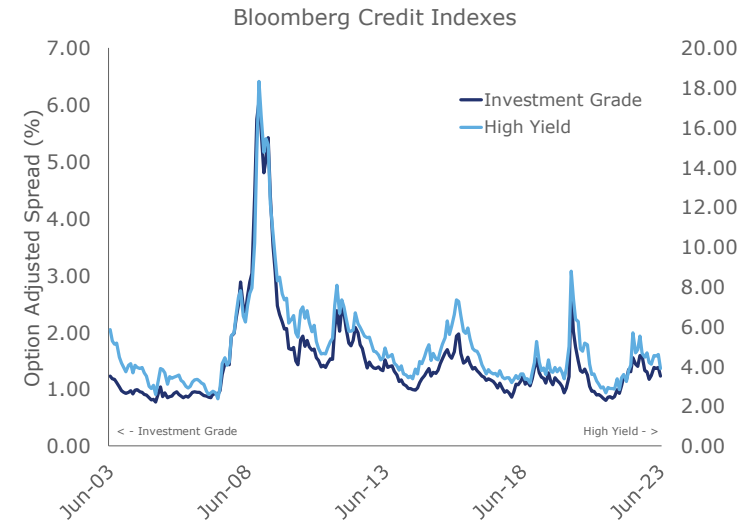
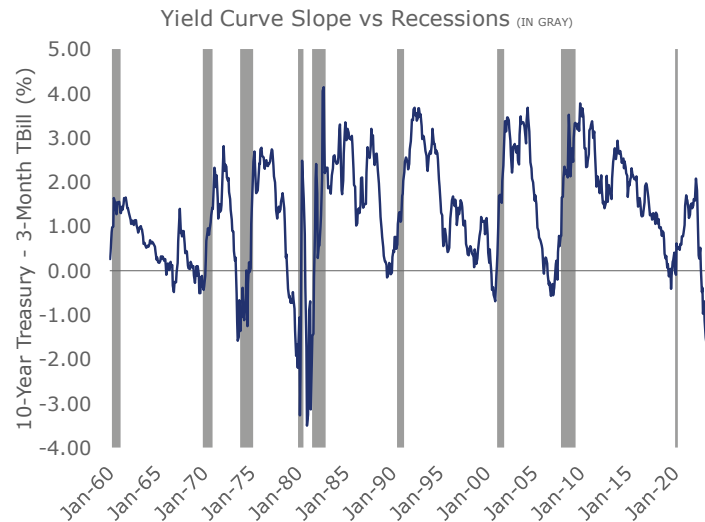
Data Sources: Bloomberg

Inflation and Employment



Data Sources: Bloomberg

Risk Monitor



Data Sources: Bloomberg

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: June 30, 2023

June 2023

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS

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 KRS Pension Composite produced a return of 2.48% for the quarter. The KERS and SPRS Pension portfolios returned 2.38% and 2.27% respectively, while their benchmark gained 2.67%. The KERS-H Pension portfolio gained 2.98% versus its benchmark return of 3.64%. The KRS Insurance Composite produced a 3.00% return for the quarter underperforming the blended benchmark which returned 3.64%. The funds underperformed their respective benchmarks during the quarter due to similar drivers of attribution. While the portfolios benefited from their underweight to Real Estate, which was the weakest performing asset class during the period, the relative underperformance in the Public Equity and Private Equity portfolios and the overweights to Cash weighed on performance. The underperformance in the Private Equity portfolios was partially driven by vintage and legacy issues as Plans took a funding hiatus for several years due to liquidity concerns which limited their participation.

For the fiscal year, the KRS Pension Composite gained 7.49%, outperforming the benchmark return of 7.32%, while the KRS Insurance Composite returned 9.67%, outperforming the benchmark return of 8.70%. Fiscal Year outperformance was driven by strong performance in the Public Equities, Core Fixed Income and Real Return portfolios as well as the underweight to Real Estate which were partially offset by underperformance in the Specialty Credit portfolio as well as the Cash overweight in some funds. Outperformance in most Private Equity portfolios provided a boost to performance versus benchmarks.

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

KERS/KERS-H/SPRS

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.

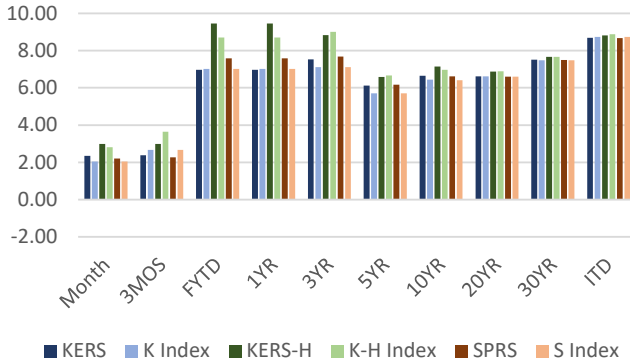
End of June key cash market interest rates: Fed Funds Effective 5.08%, 1M T-Bill 5.11% and 3M T-Bill 5.28%.

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K,KH,S Pension Performance - 06/30/23

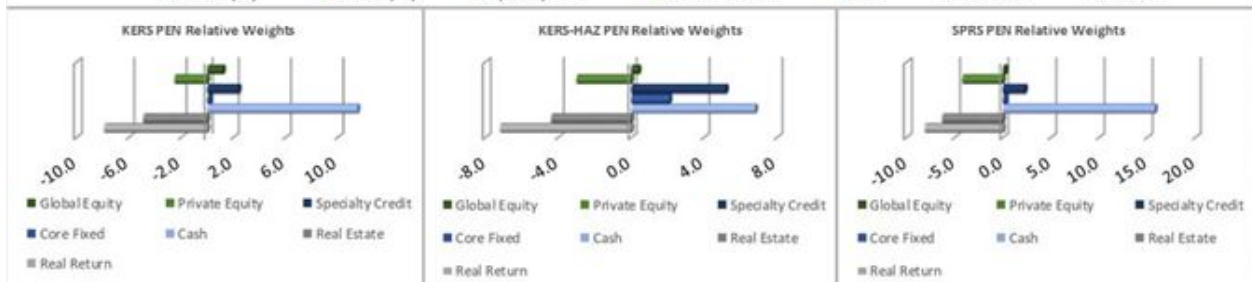


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 06/30/23

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	3,522,034,895.82	2.34	2.38	6.96	6.96	7.52	6.11	6.65	6.62	7.51	8.69
KY Ret. KERS Plan IPS Index		2.05	2.67	7.02	7.02	7.11	5.70	6.44	6.61	7.48	8.74
KERS- H	898,809,570.79	2.99	2.98	9.46	9.46	8.83	6.58	7.14	6.87	7.67	8.82
KY Ret. KERS Haz Plan IPS Index		2.81	3.64	8.70	8.70	9.01	6.66	6.97	6.88	7.66	8.88
SPRS	587,507,130.10	2.21	2.27	7.58	7.58	7.68	6.17	6.61	6.60	7.49	8.68
KY Ret. SPRS Plan IPS Index		2.05	2.67	7.02	7.02	7.11	5.70	6.41	6.60	7.47	8.73

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

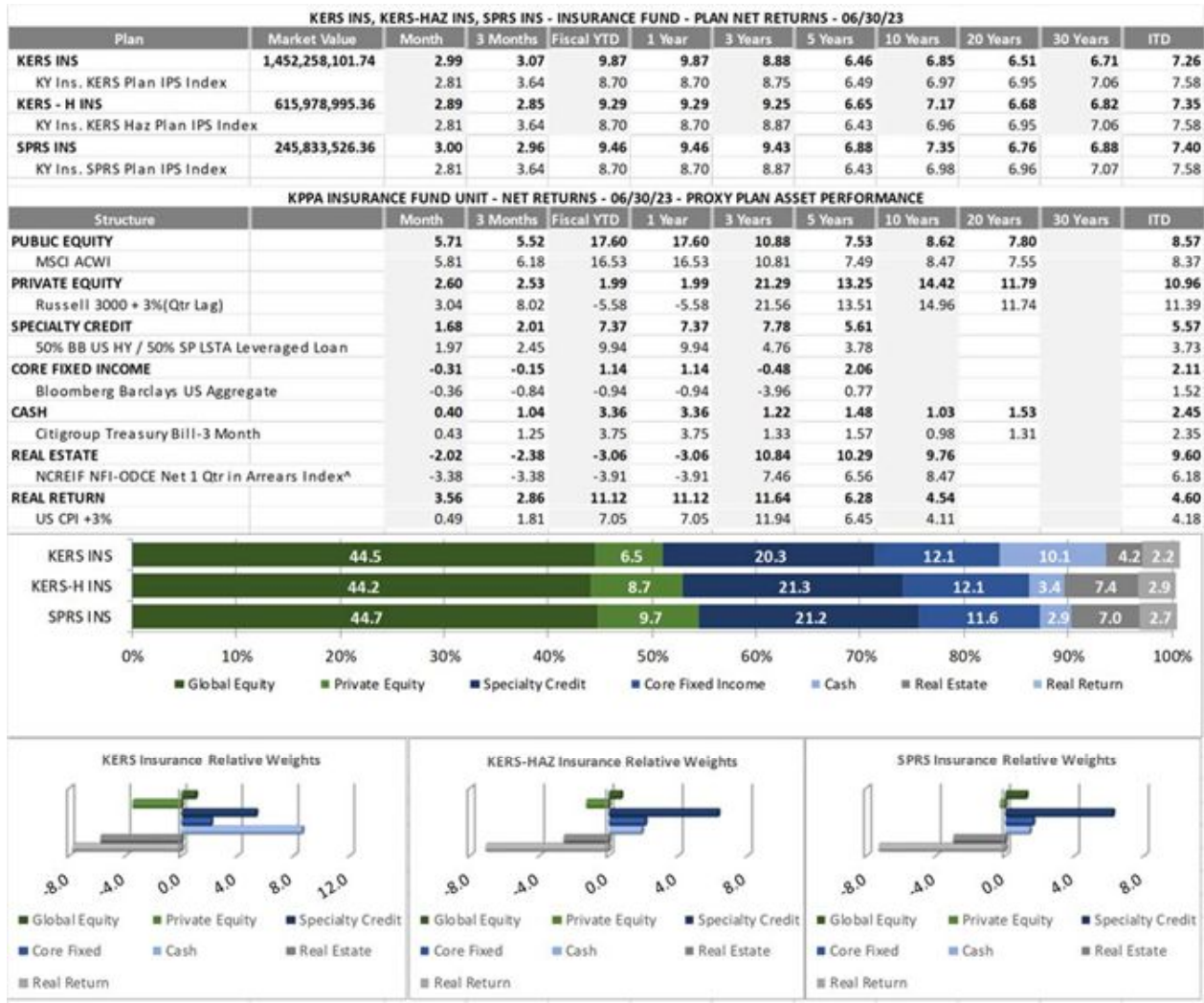
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	5.72	5.57	17.74	17.74	10.87	7.55	8.57	7.89	8.61	10.21
MSCI ACWI	5.81	6.18	16.53	16.53	10.83	7.52	8.46	7.82	8.41	10.05
PRIVATE EQUITY	3.51	3.13	-1.55	-1.55	19.70	13.91	13.39	12.29		11.82
Russell 3000 + 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 ^h	-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



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KERS/KERS-H/SPRS

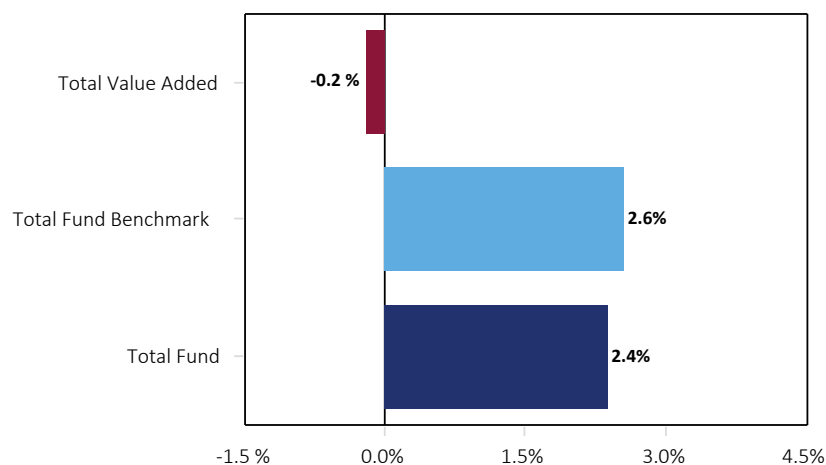


Total Fund Attribution

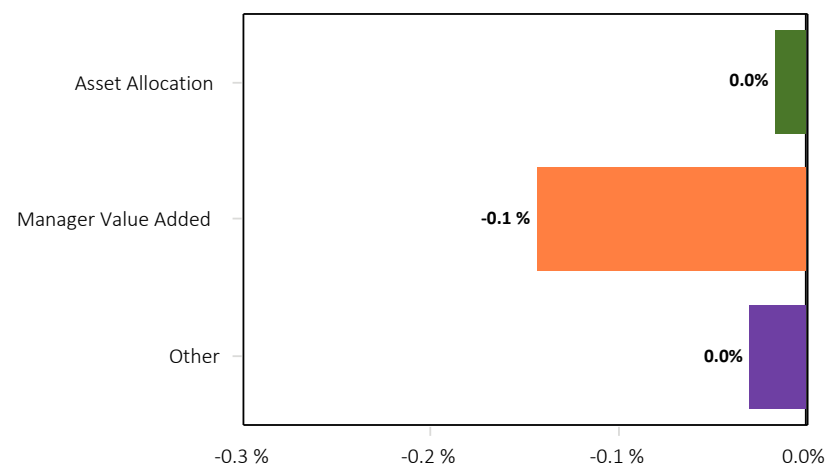
KERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2023

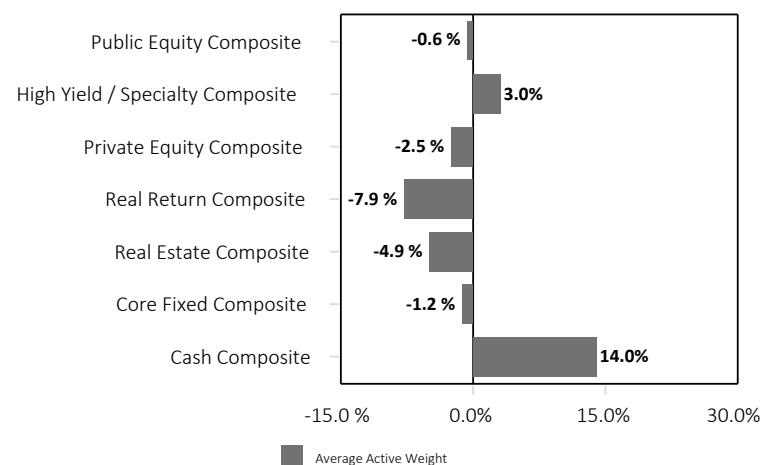
Total Fund Performance



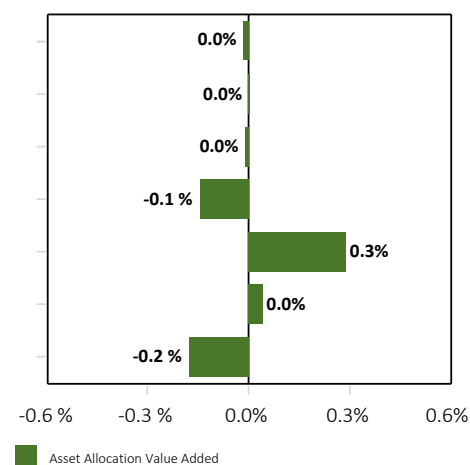
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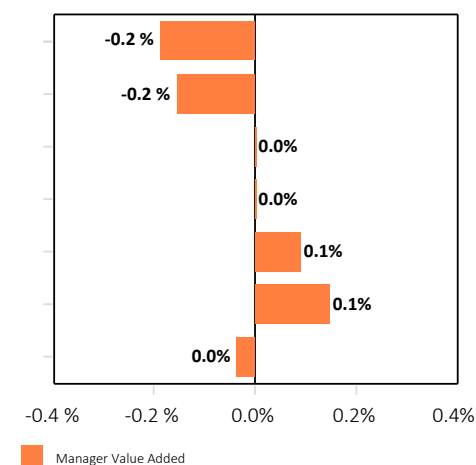
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.1 %

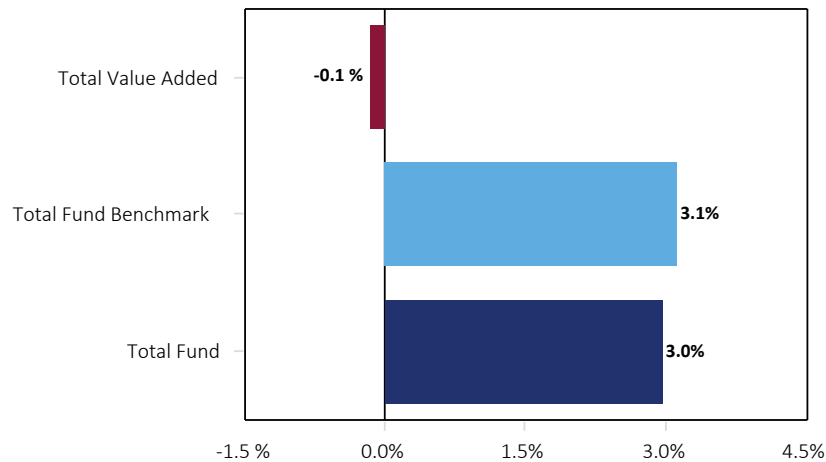


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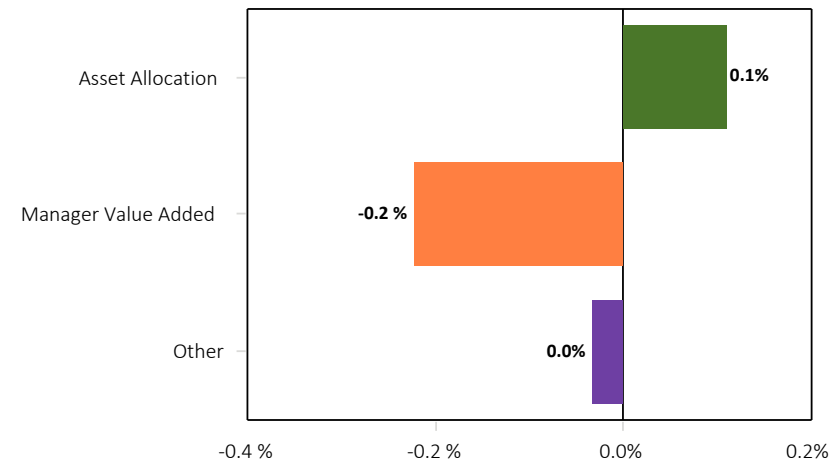
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2023

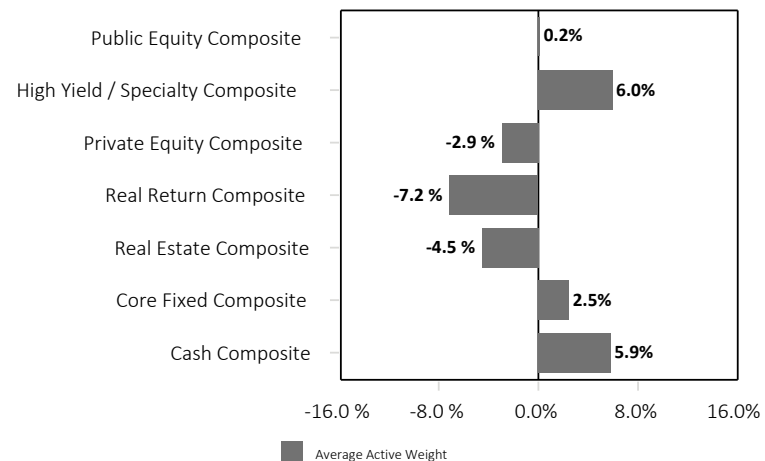
Total Fund Performance



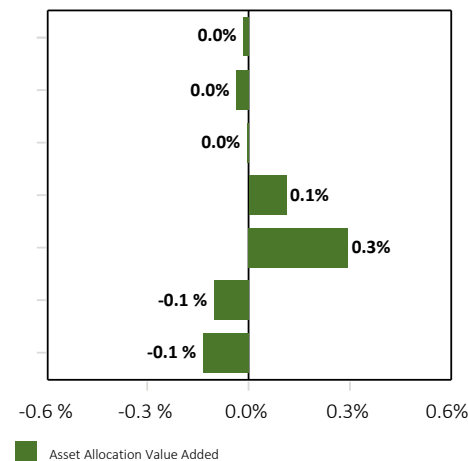
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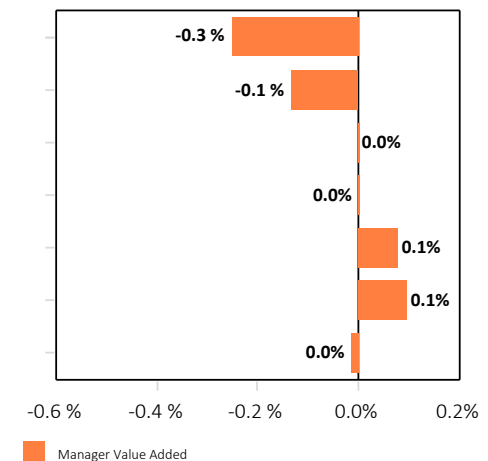
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-0.2 %

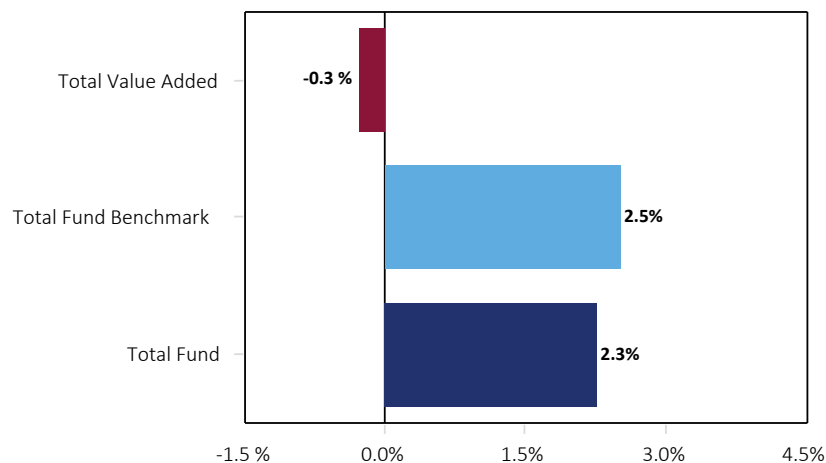


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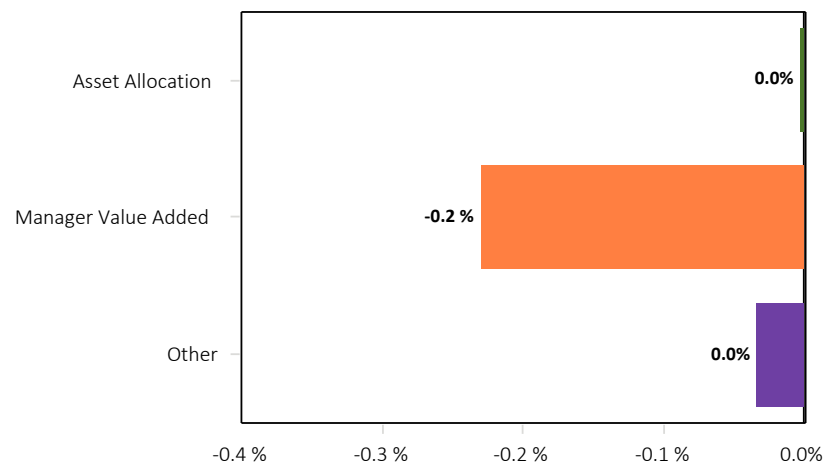
SPRS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2023

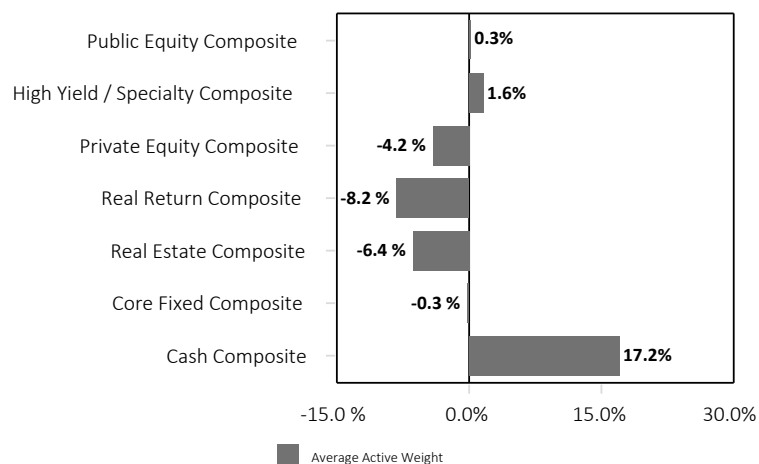
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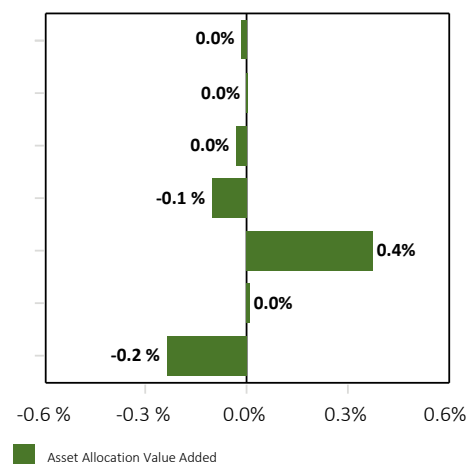
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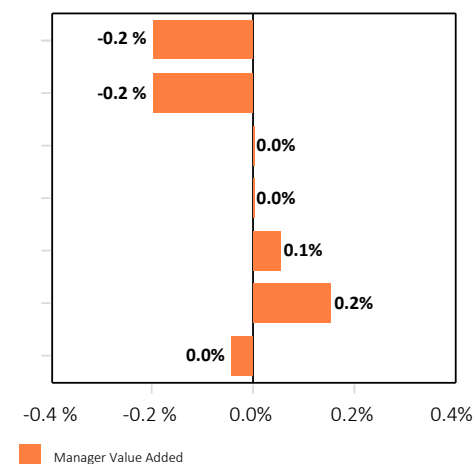
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.2 %

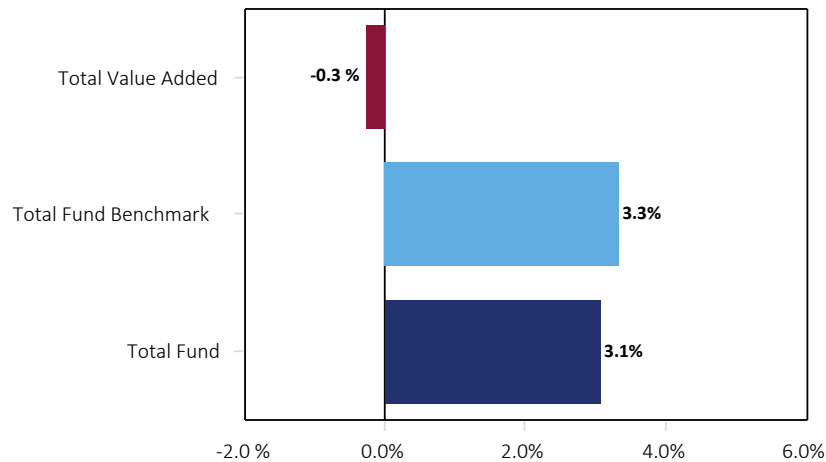


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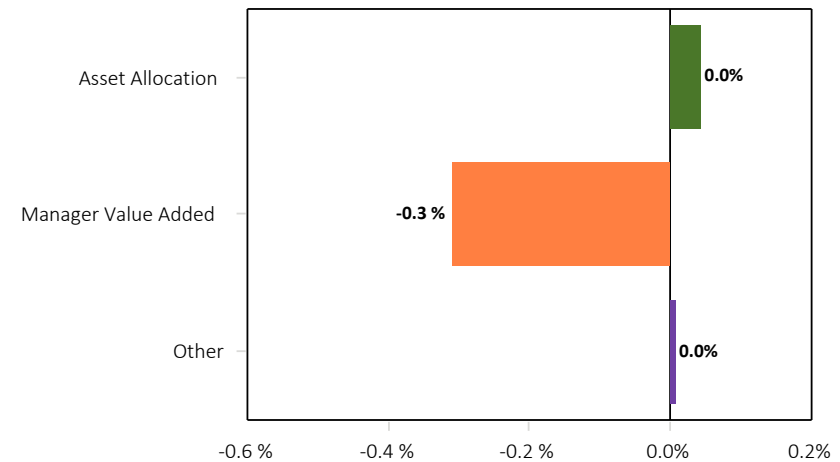
KERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2023

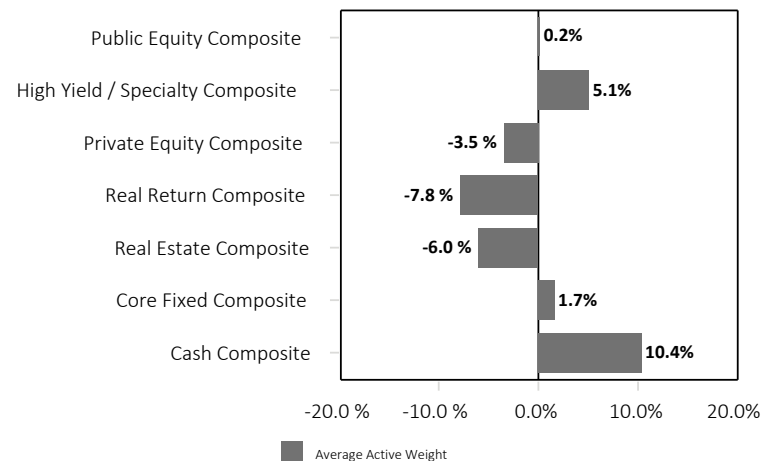
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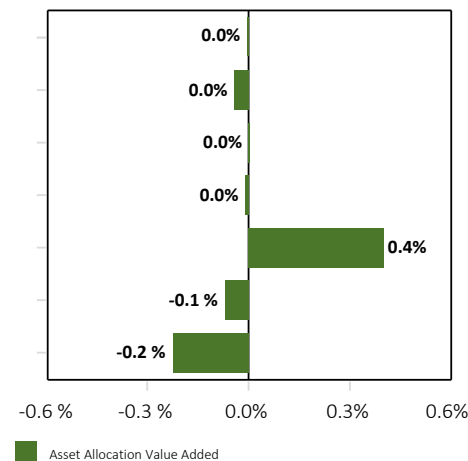
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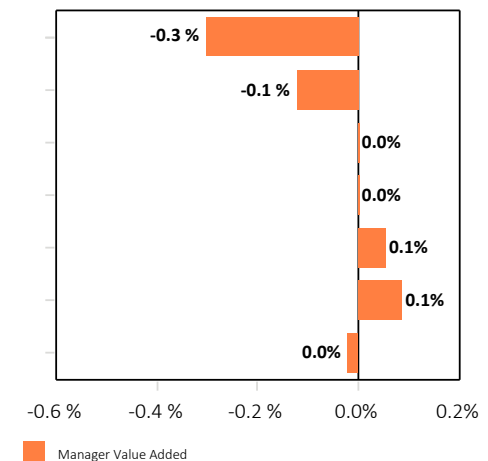
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Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.3 %

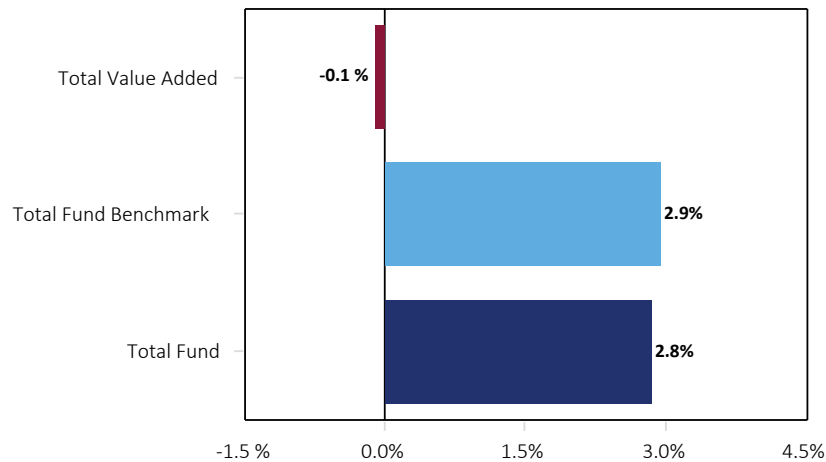


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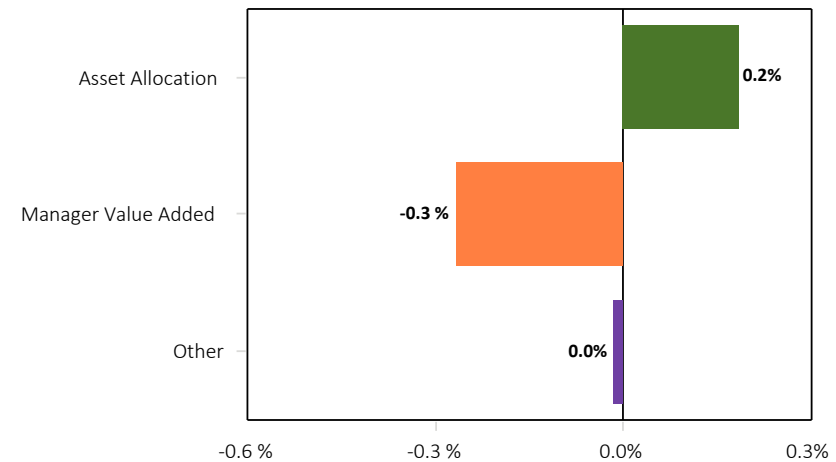
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2023

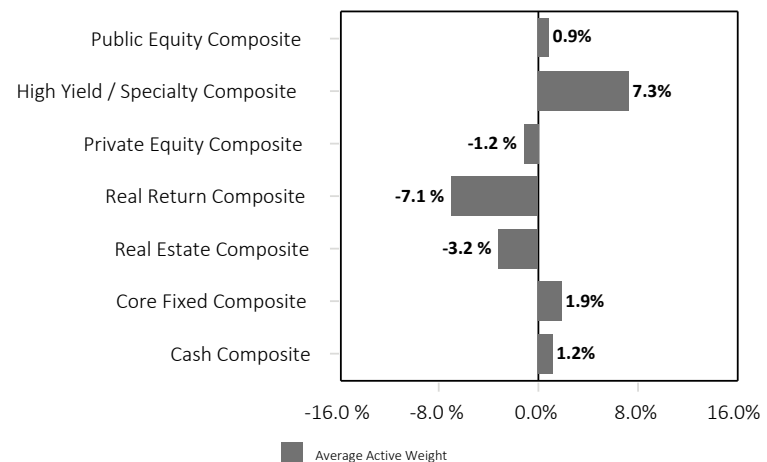
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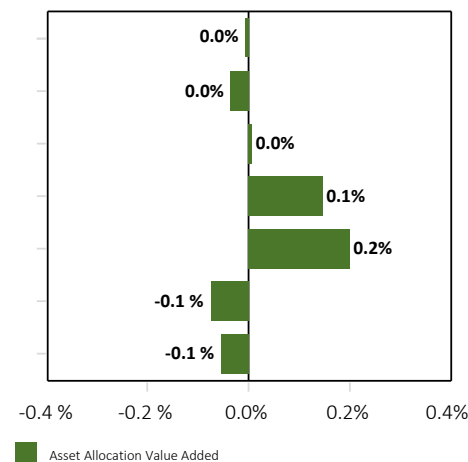
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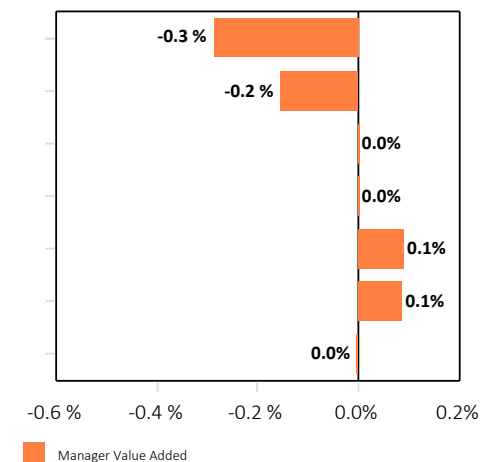
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Asset Allocation Value Added:0.2%



Total Manager Value Added:-0.3 %

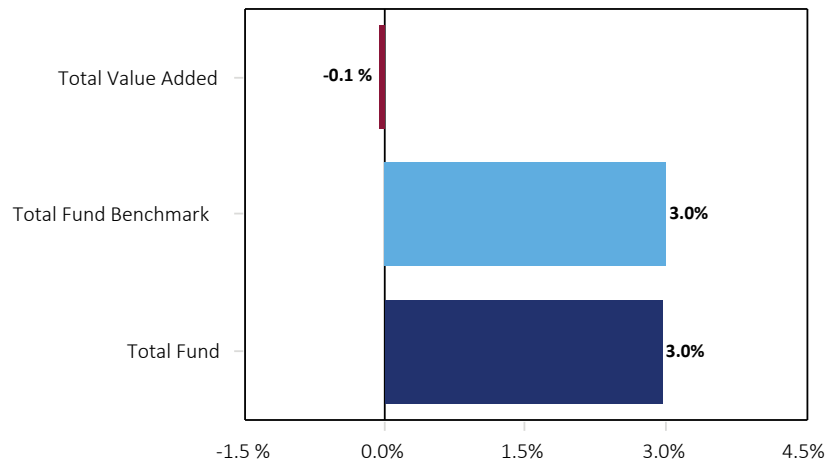


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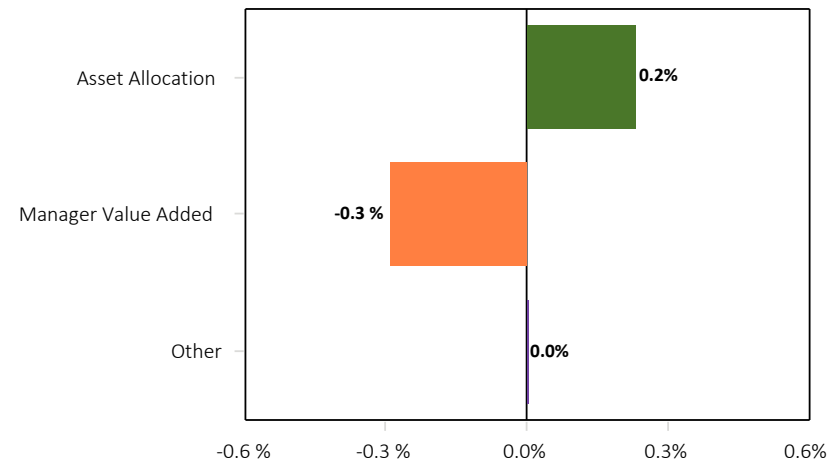
SPRS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2023

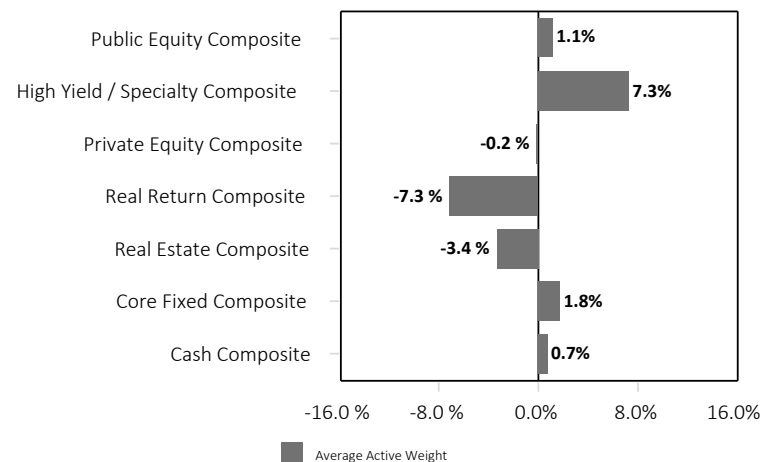
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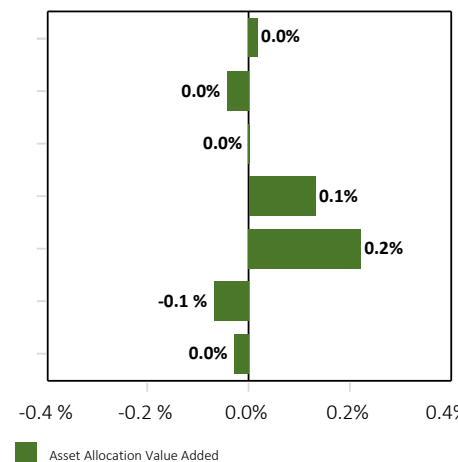
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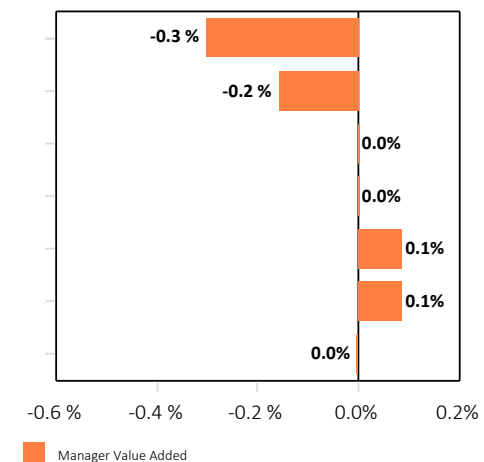
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Asset Allocation Value Added:0.2%



Total Manager Value Added:-0.3%

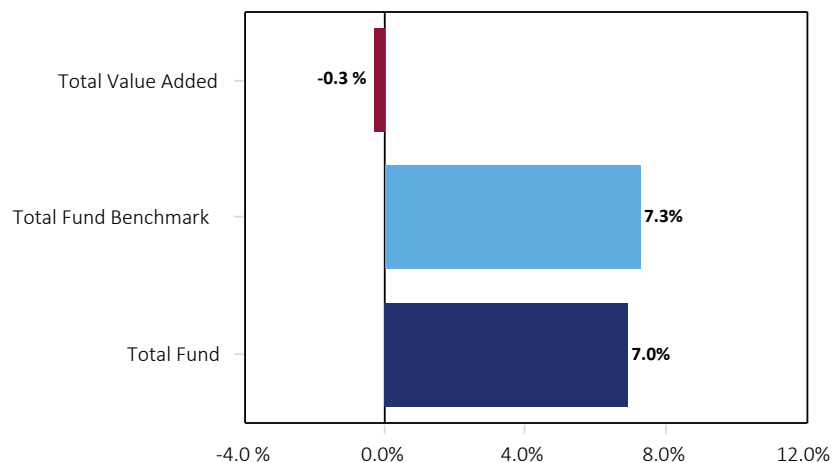


Total Fund Attribution

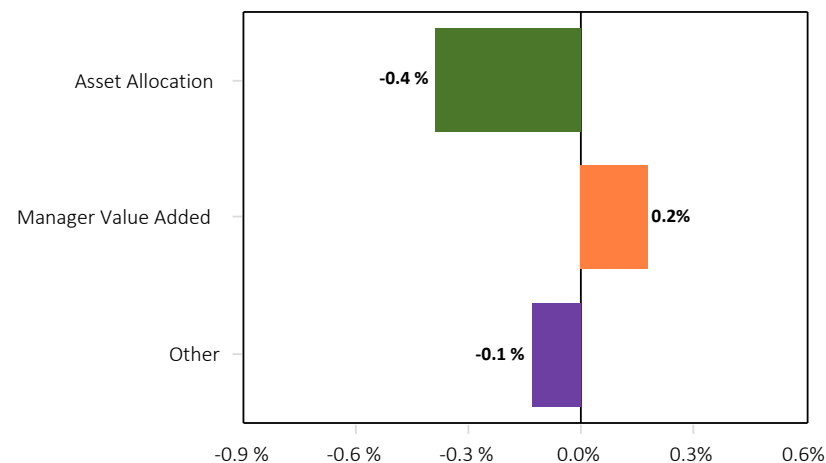
KERS Pension Plan

Periods Ended 1 Year Ending June 30, 2023

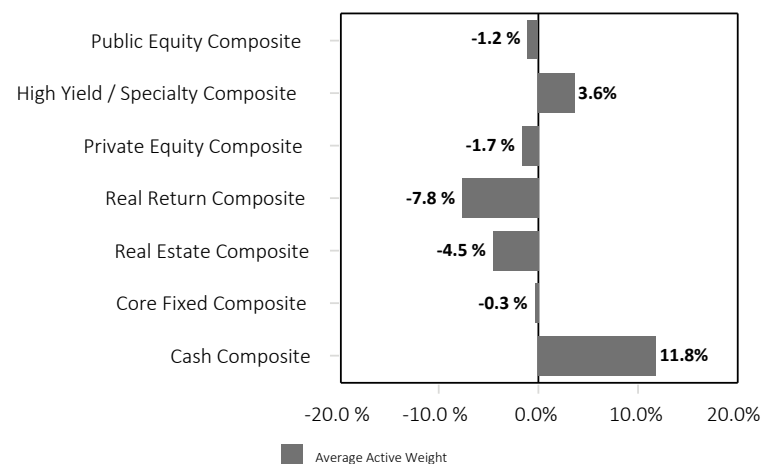
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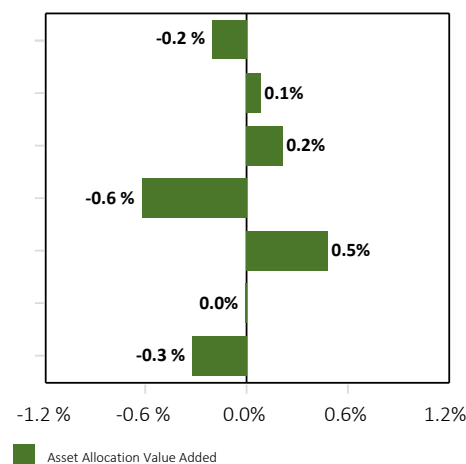
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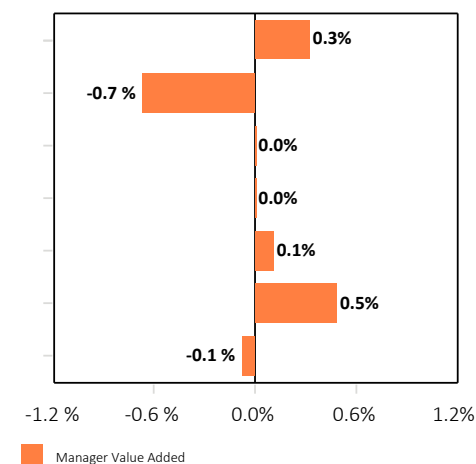
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Asset Allocation Value Added:-0.4 %



Total Manager Value Added:0.2%

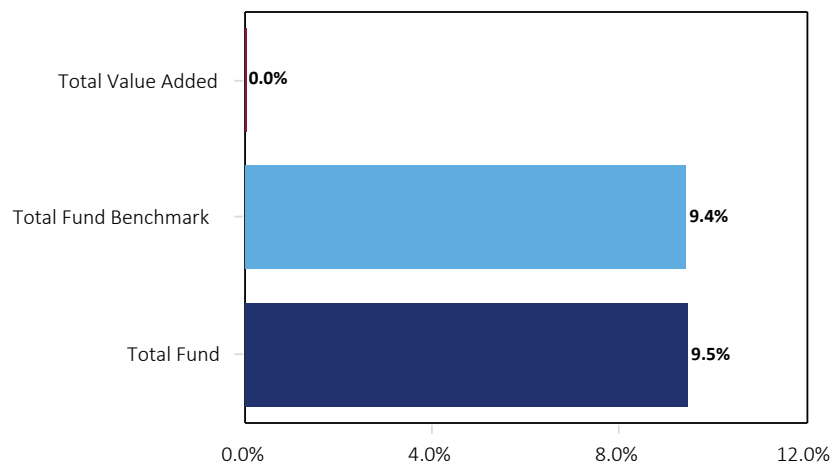


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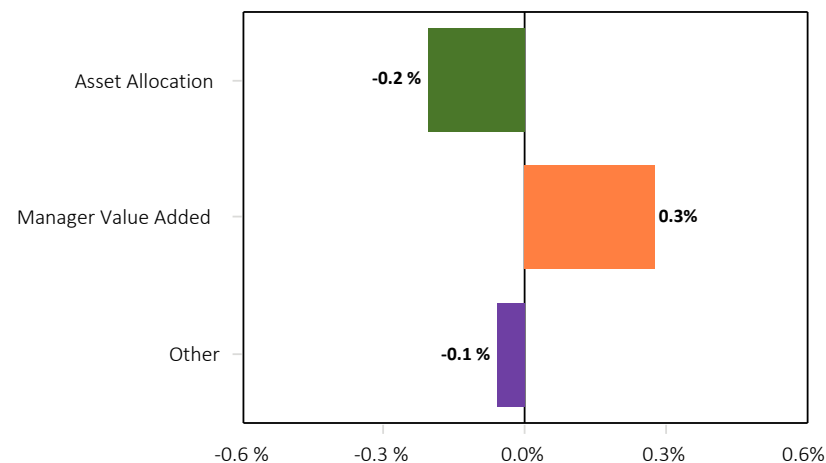
KERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2023

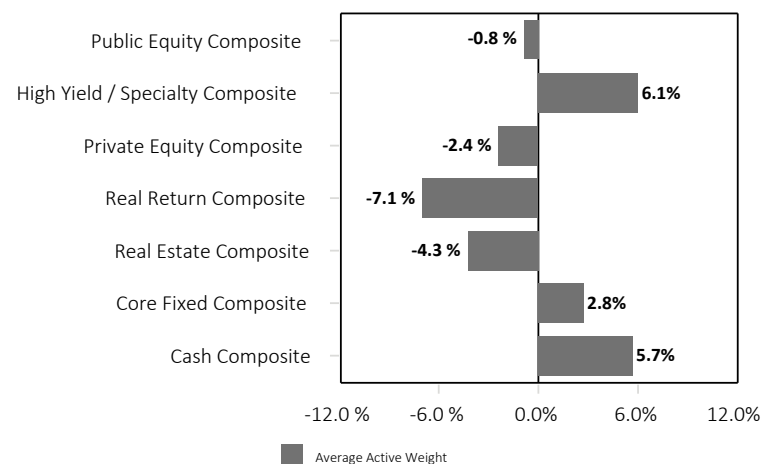
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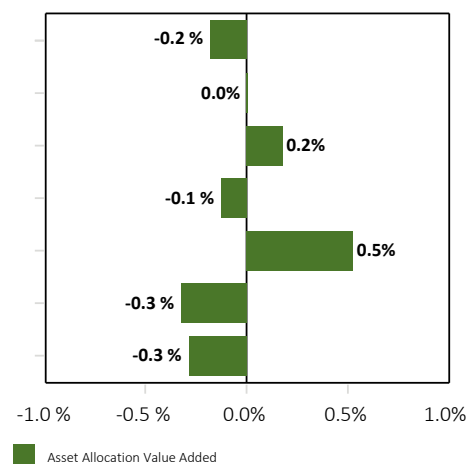
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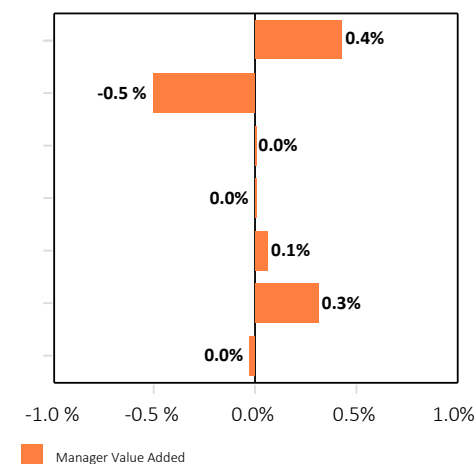
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:0.3%

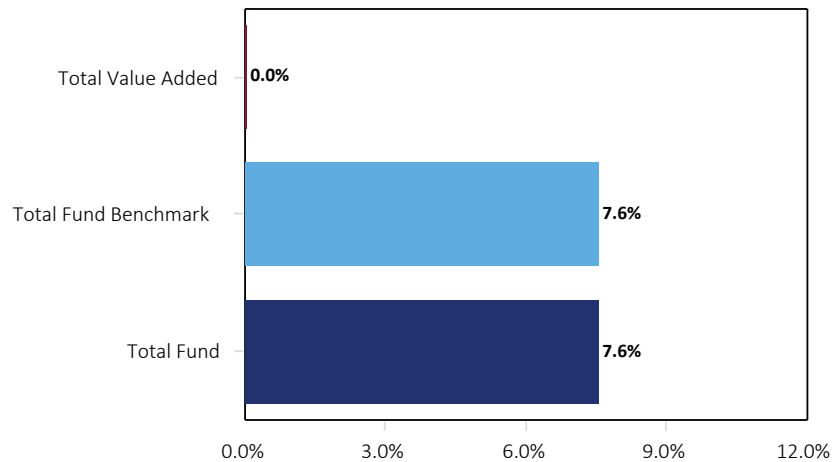


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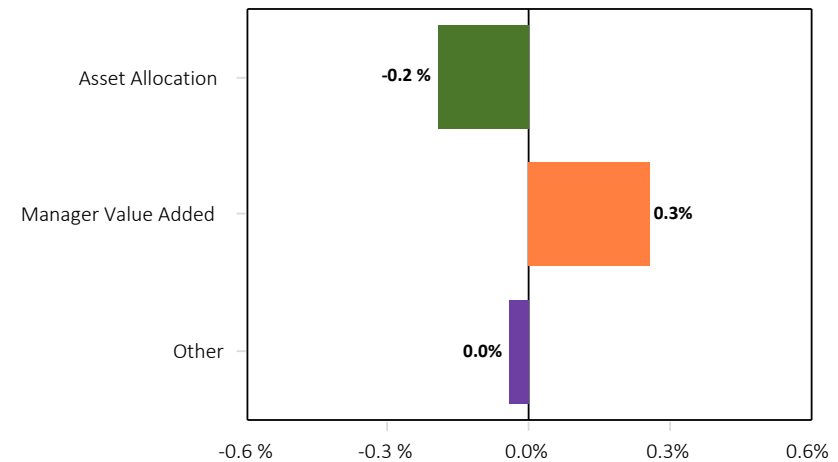
SPRS Pension Plan

Periods Ended 1 Year Ending June 30, 2023

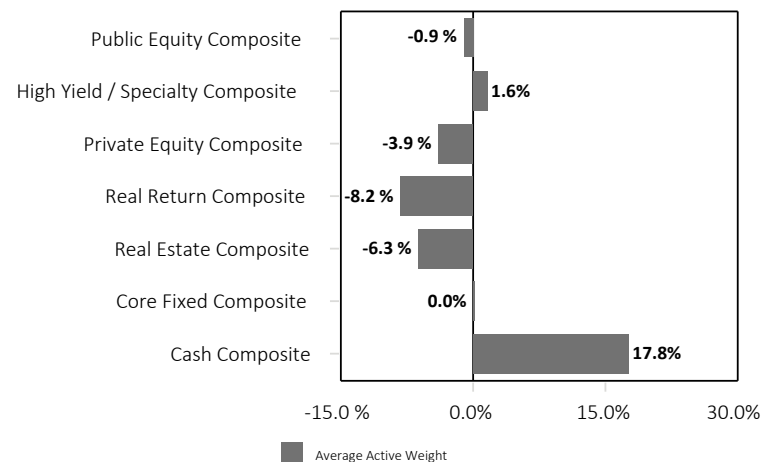
Total Fund Performance



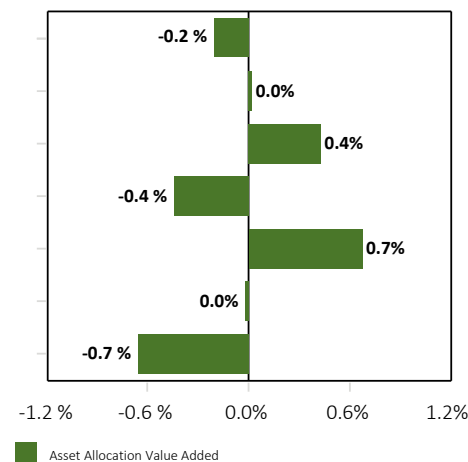
Total Value Added:0.0%



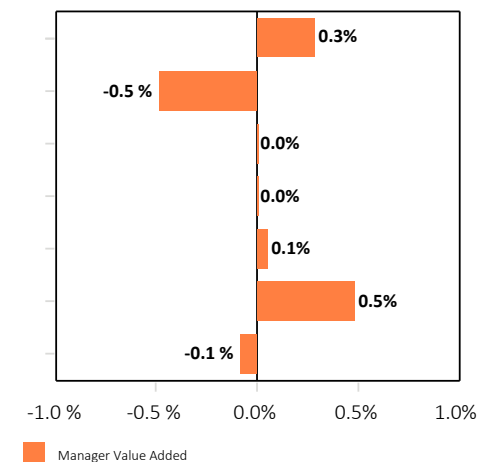
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:0.3%

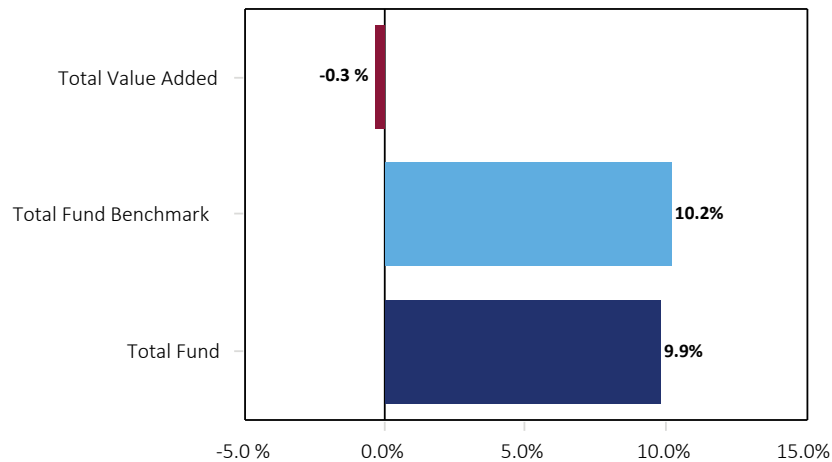


Total Fund Attribution

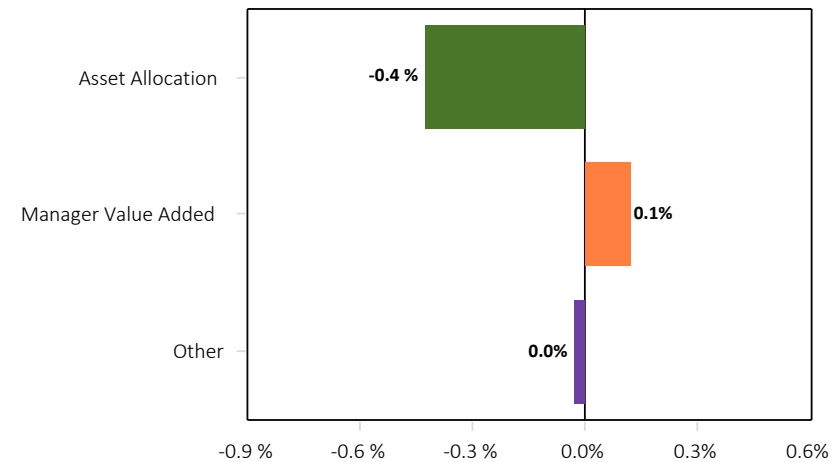
KERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2023

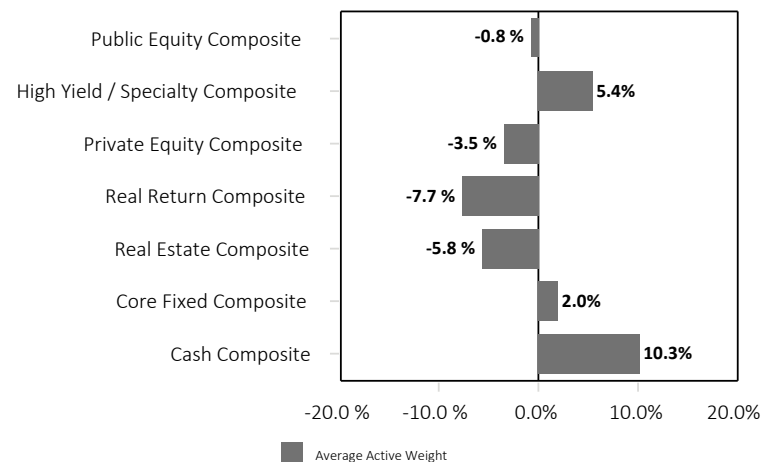
Total Fund Performance



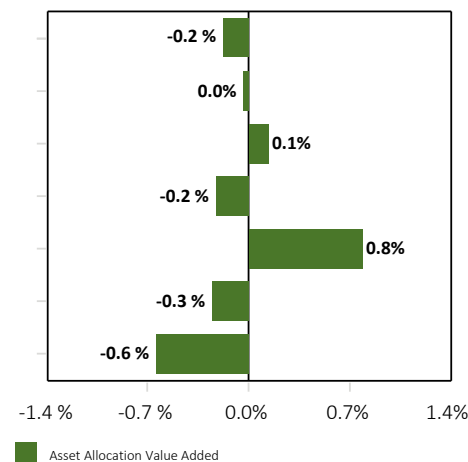
Total Value Added:-0.3 %



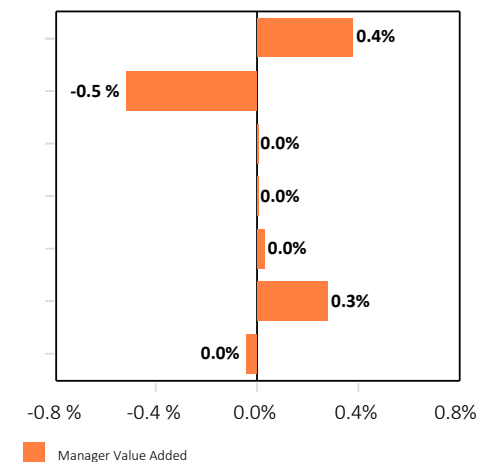
Total Asset Allocation:-0.4 %



Asset Allocation Value Added:-0.4 %



Total Manager Value Added:0.1%

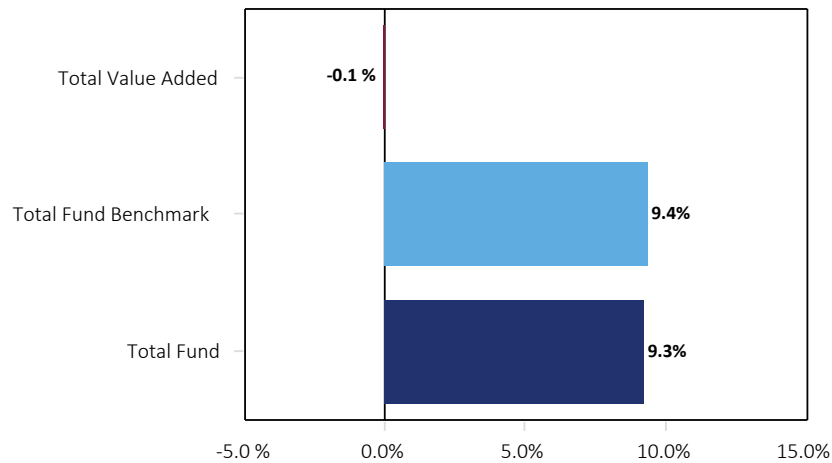


Total Fund Attribution

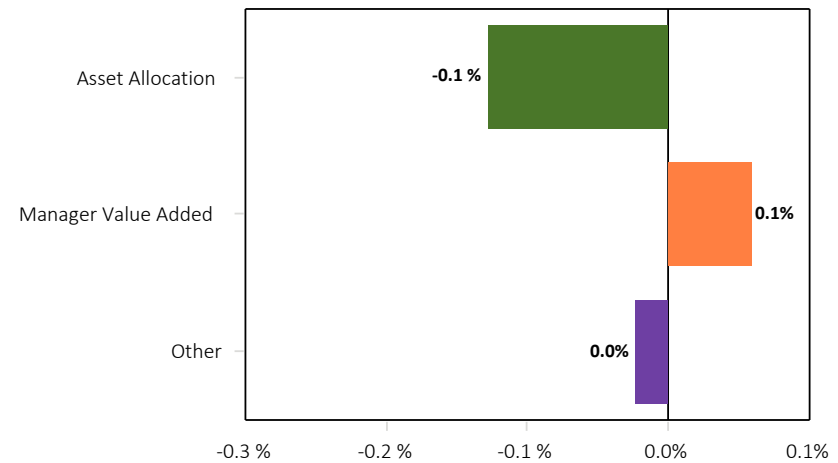
KERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2023

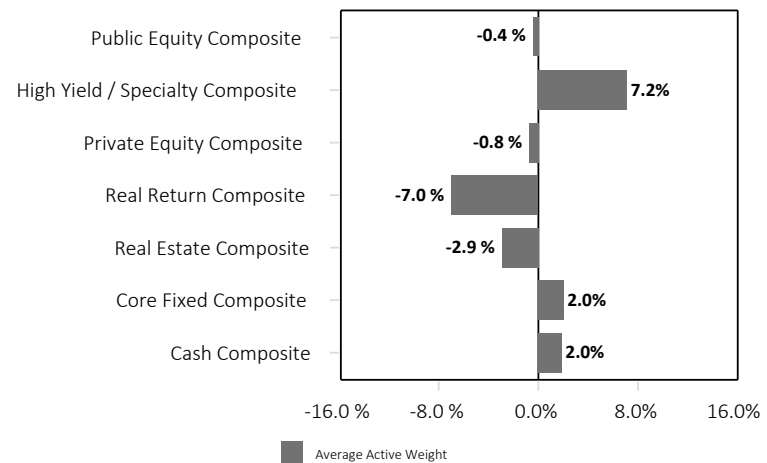
Total Fund Performance



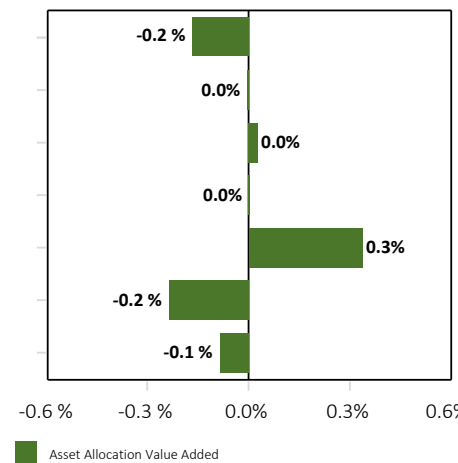
Total Value Added:-0.1 %



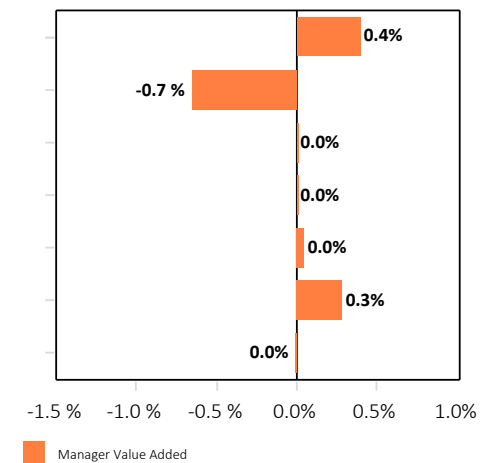
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.1%

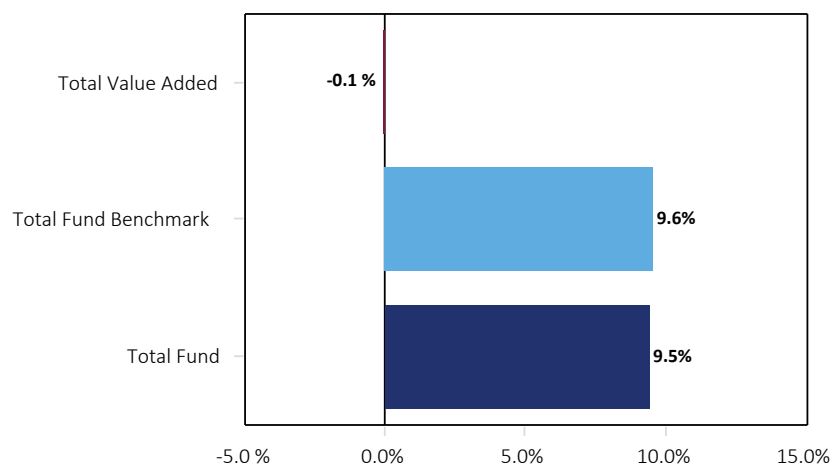


Total Fund Attribution

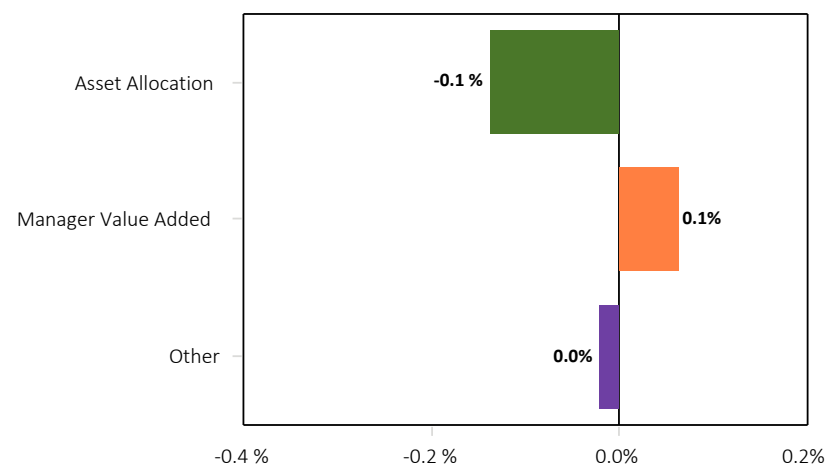
SPRS Insurance Plan

Periods Ended 1 Year Ending June 30, 2023

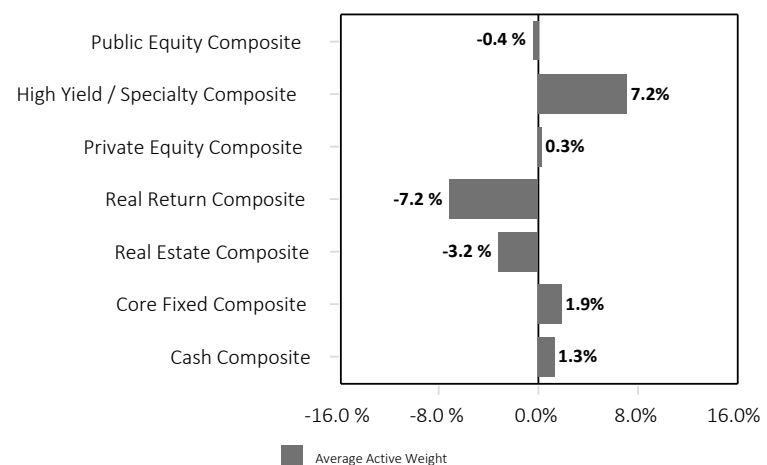
Total Fund Performance



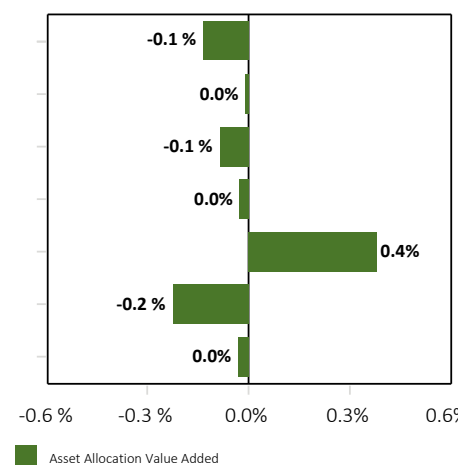
Total Value Added:-0.1 %



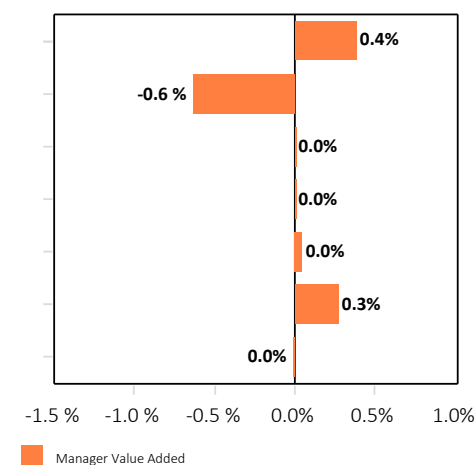
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



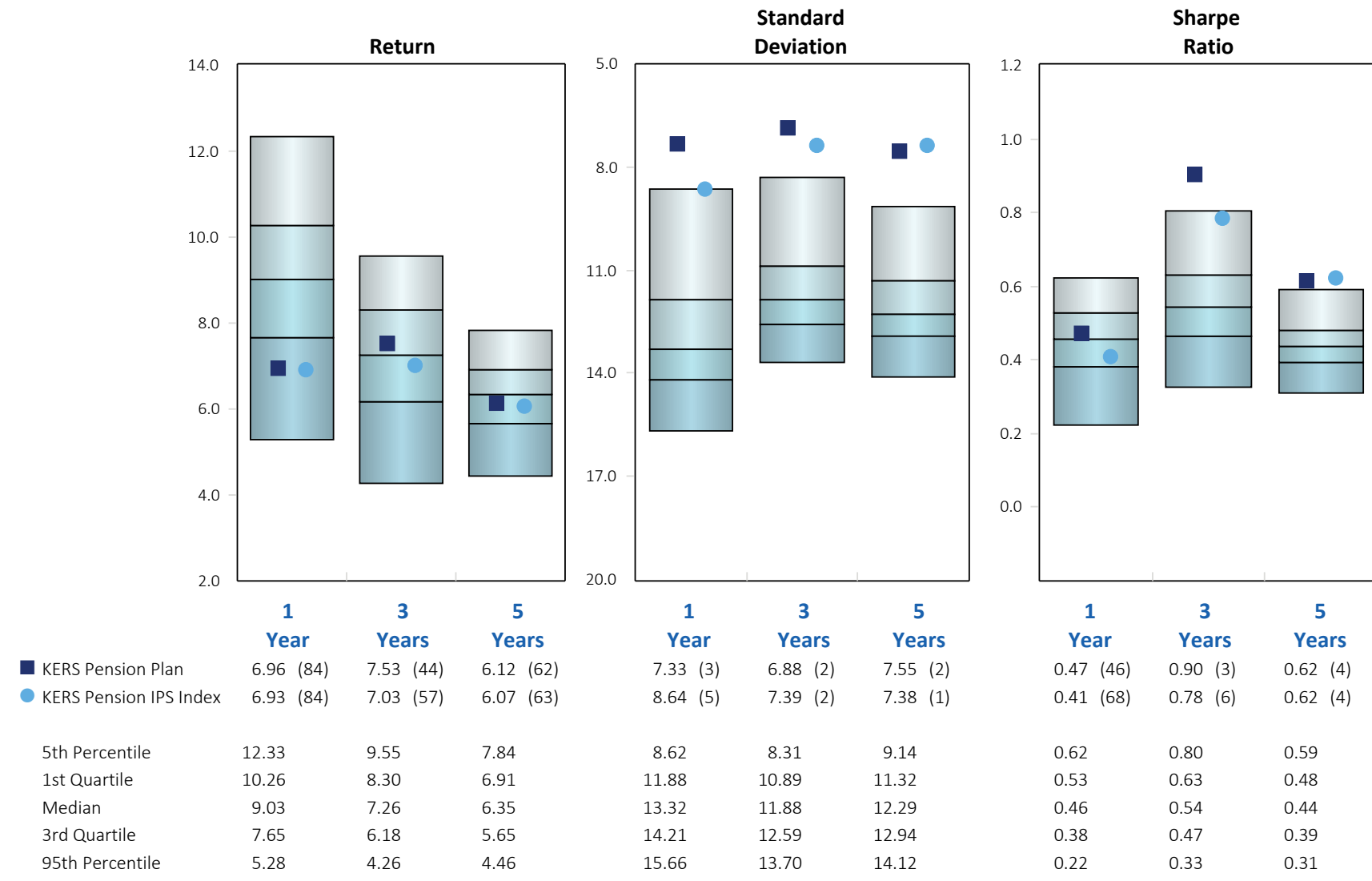
Total Manager Value Added:0.1%



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023

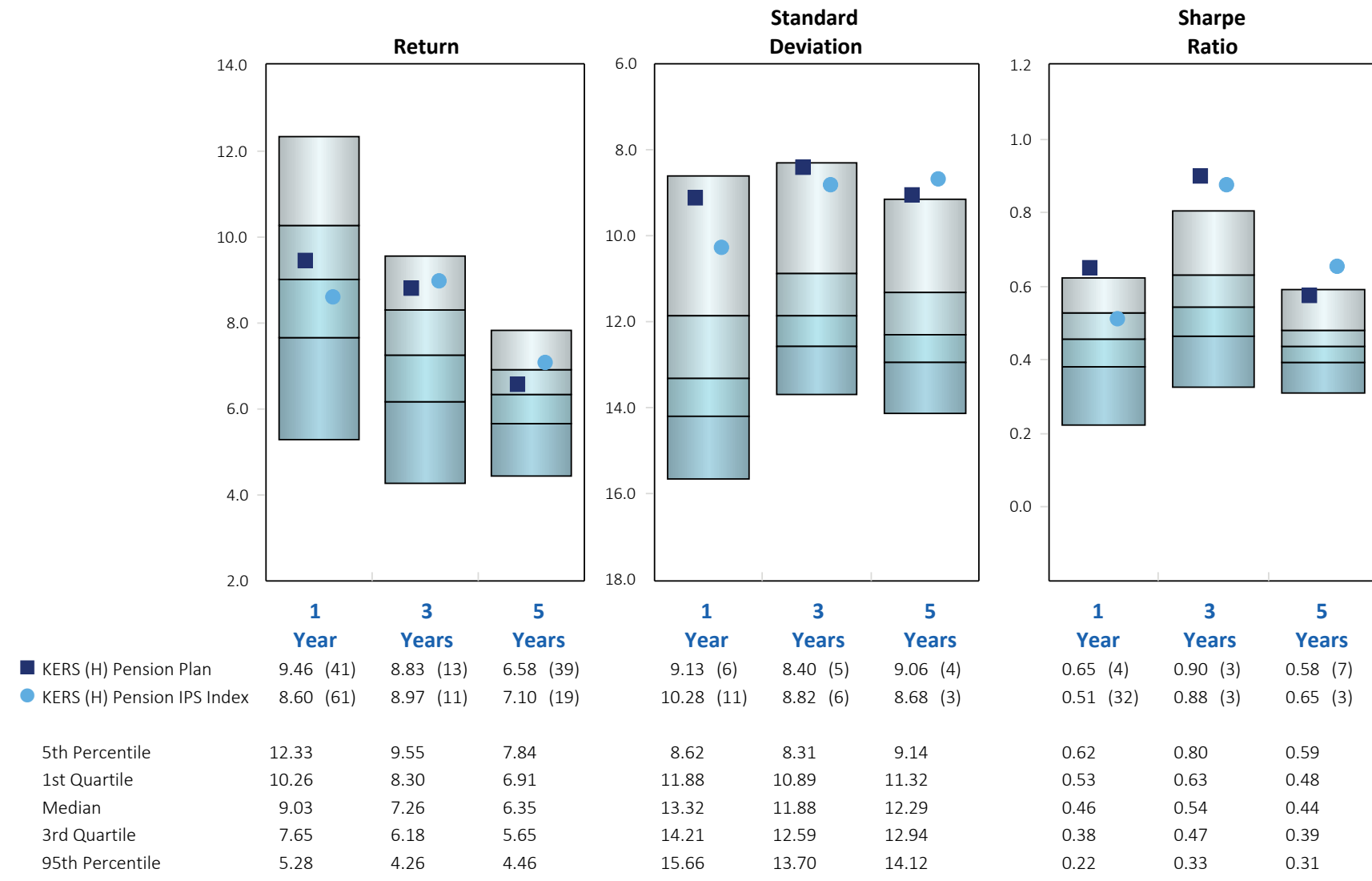


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2023

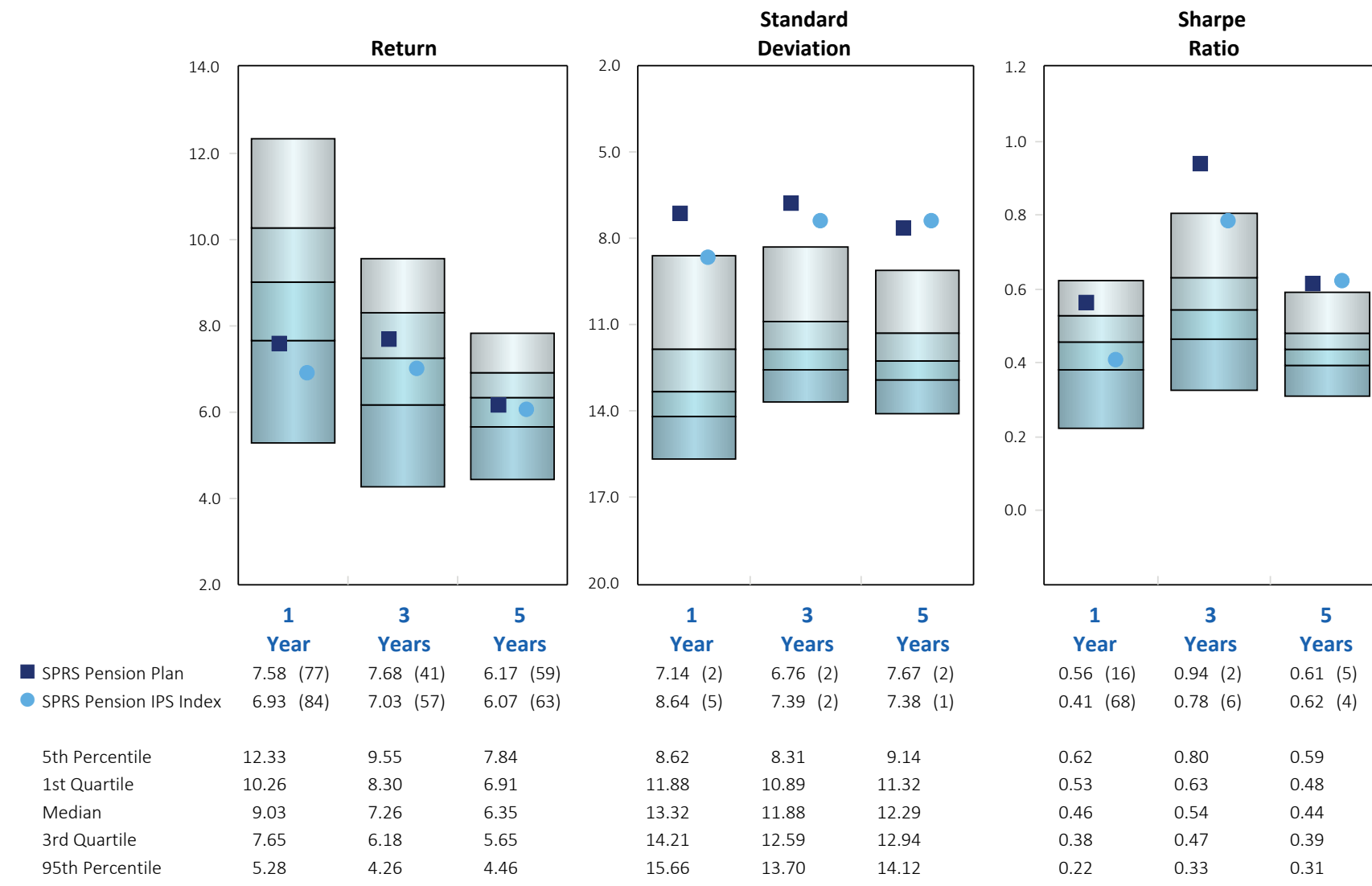


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023

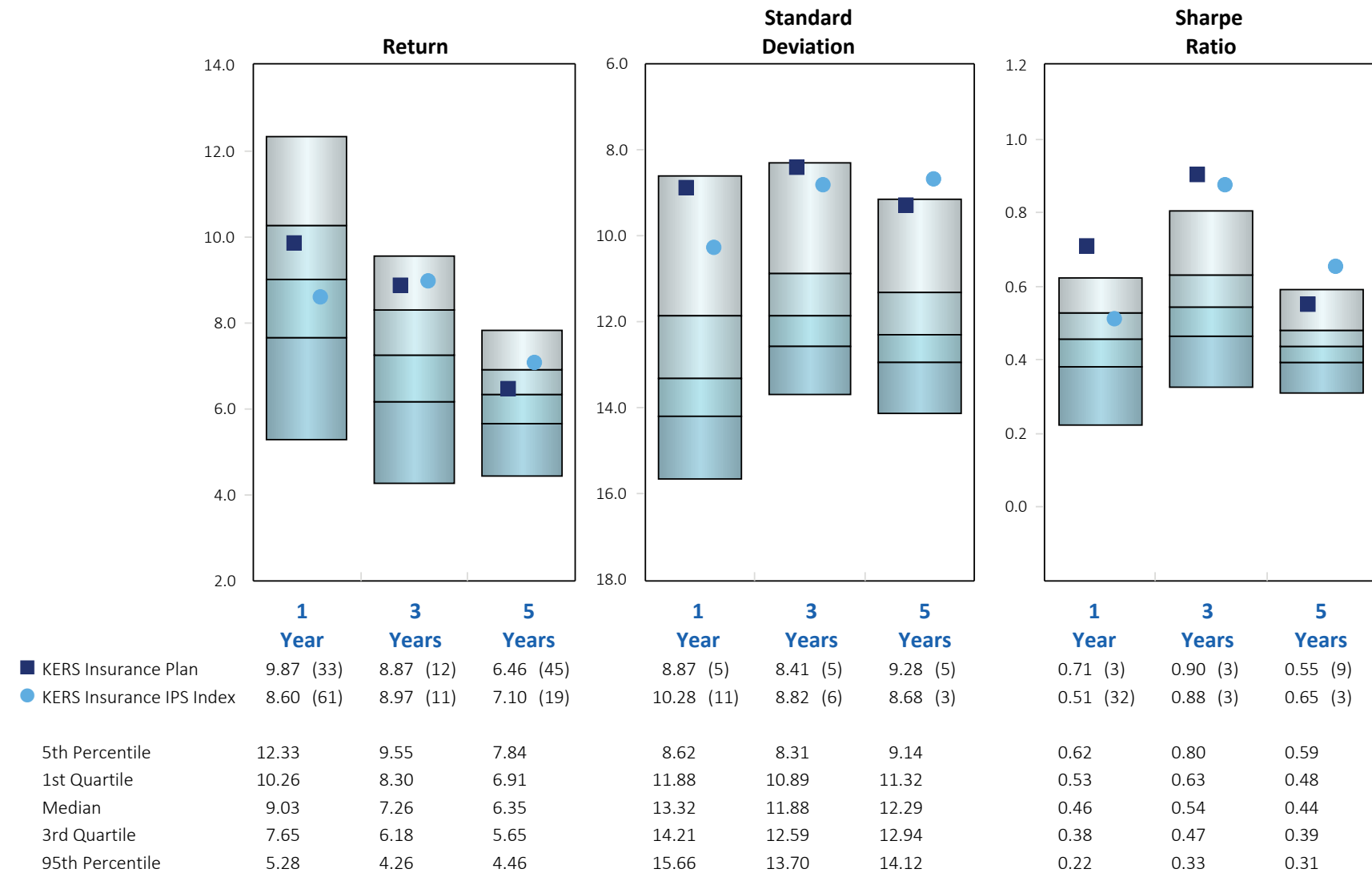


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023

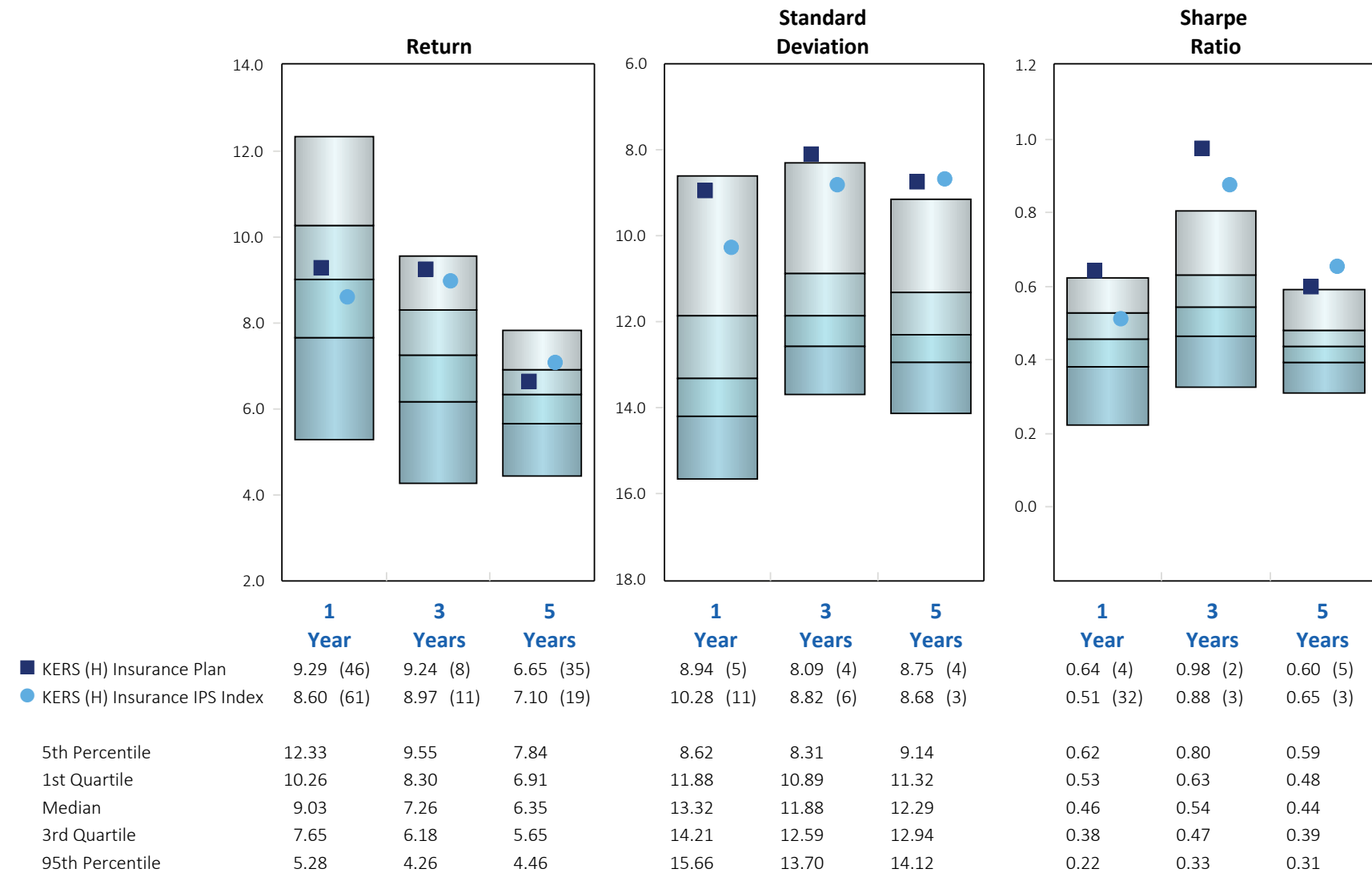


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2023

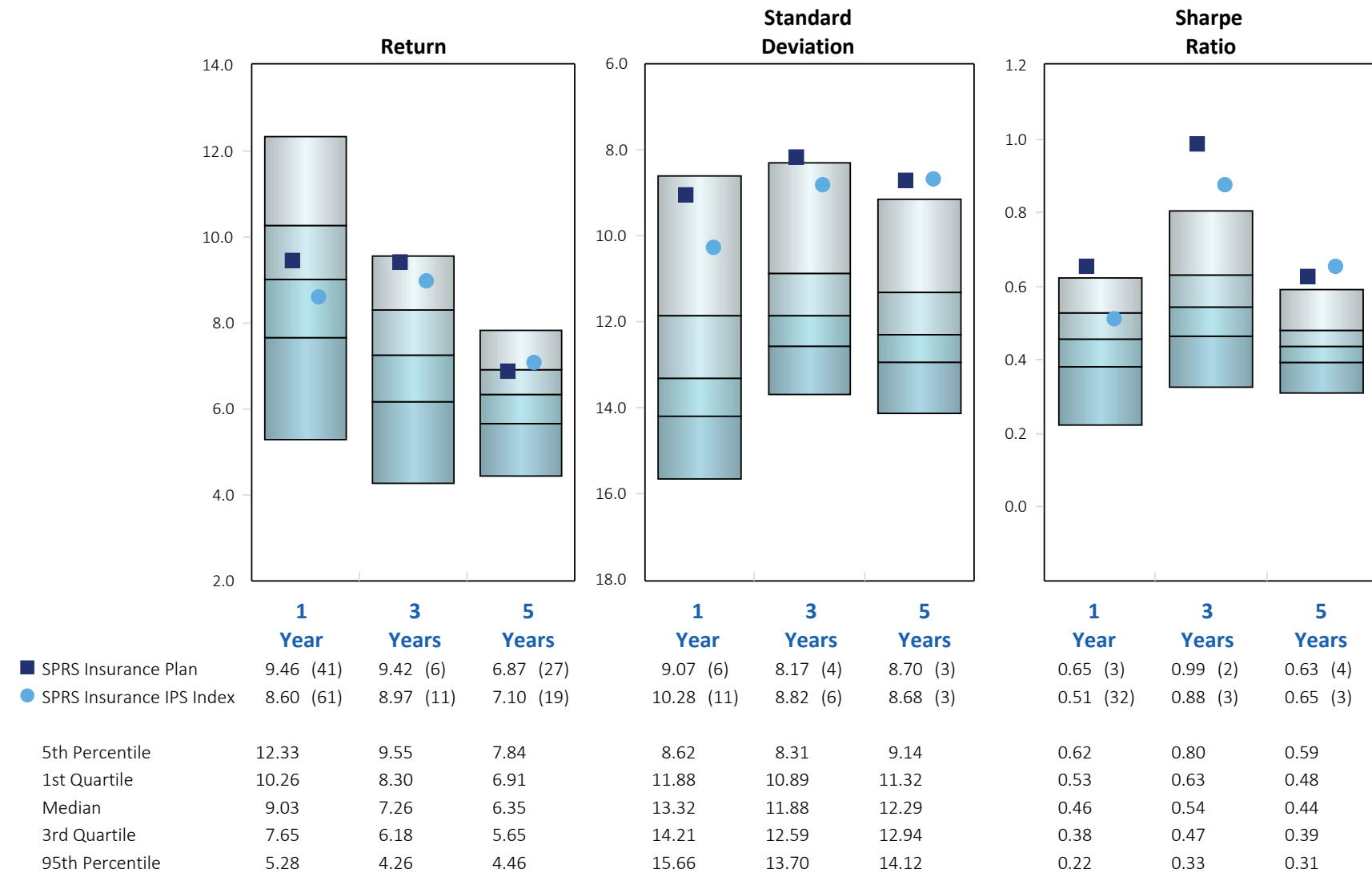


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023

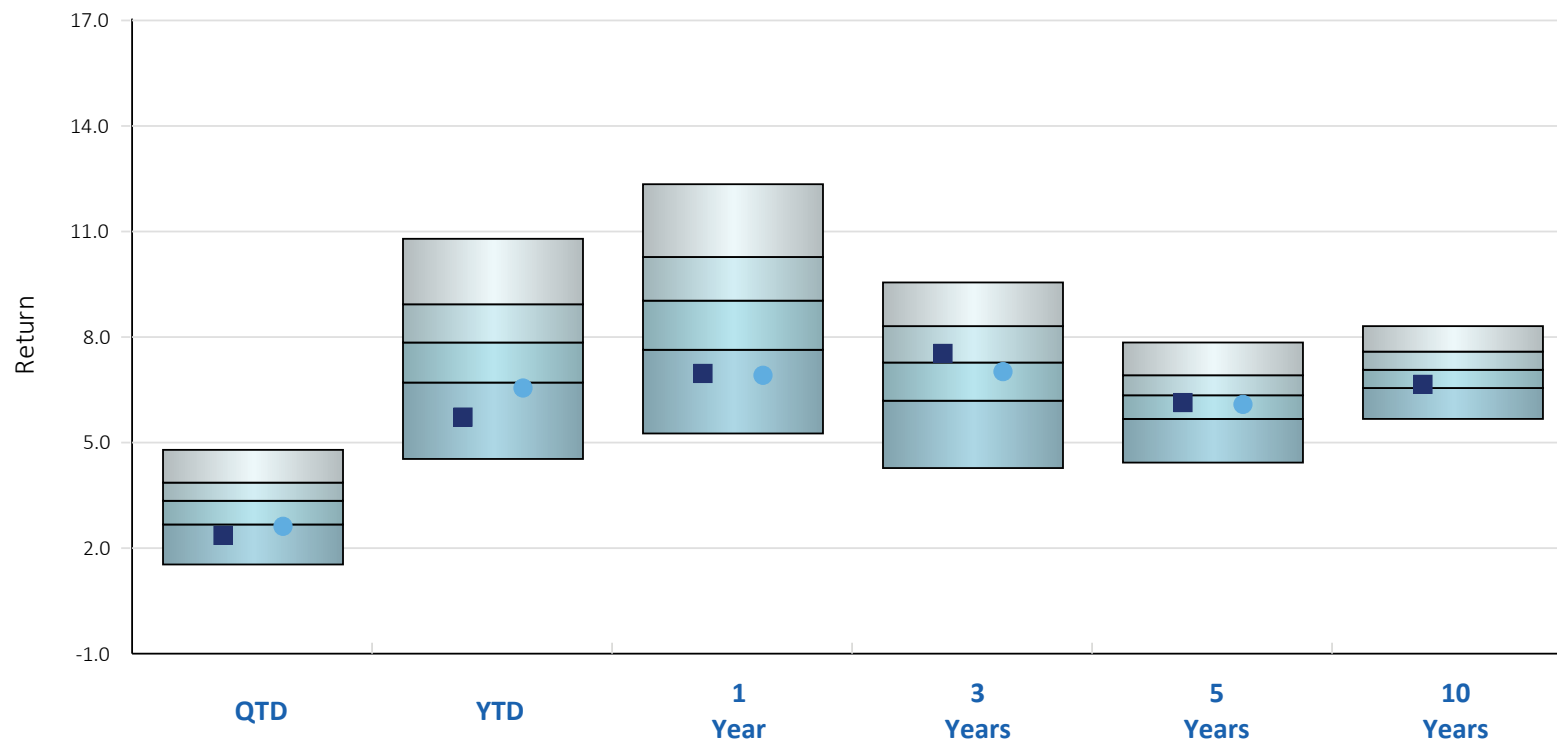


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



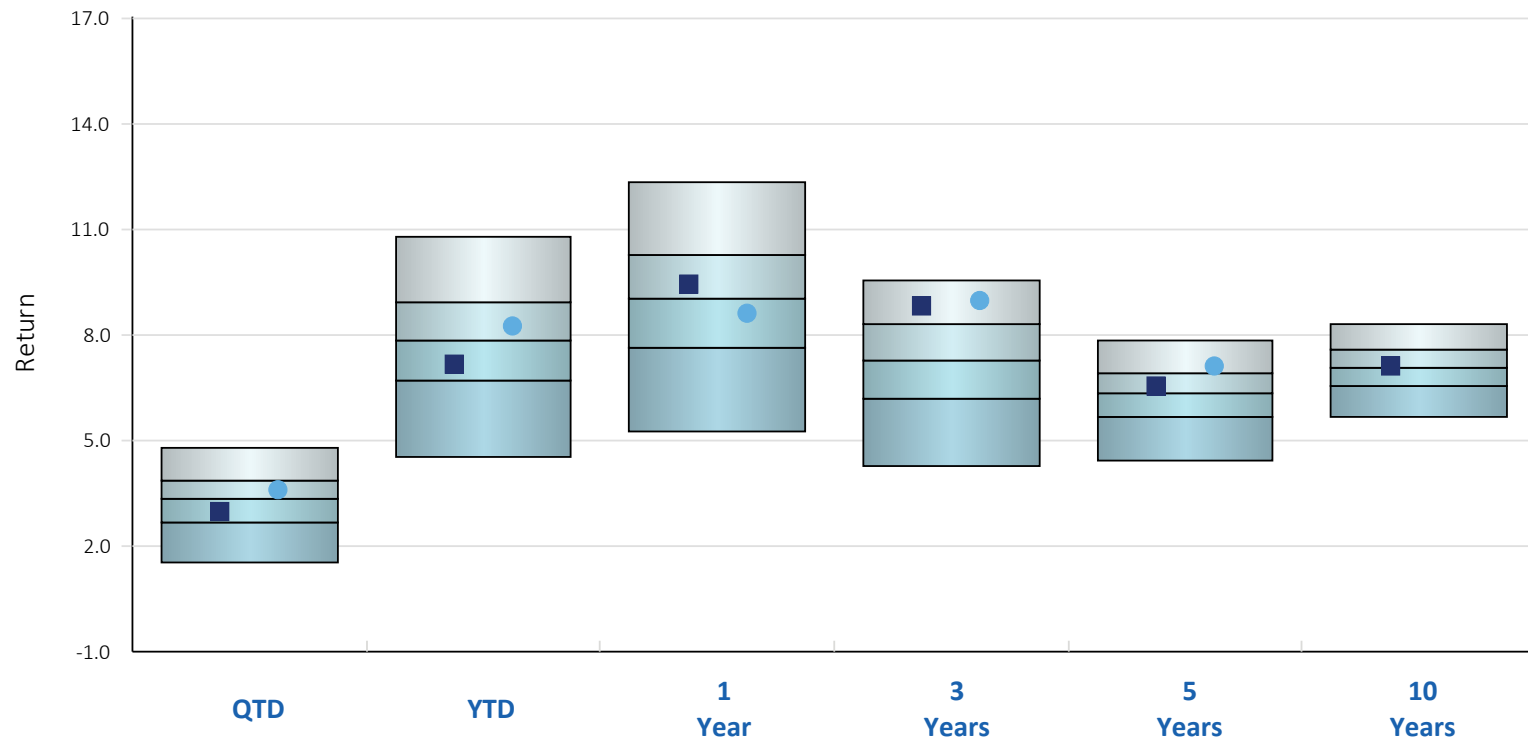
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	2.38 (87)	5.70 (89)	6.96 (84)	7.53 (44)	6.12 (62)	6.66 (69)
● KERS Pension IPS Index	2.63 (79)	6.53 (78)	6.93 (84)	7.03 (57)	6.07 (63)	
5th Percentile	4.80	10.82	12.33	9.55	7.84	8.31
1st Quartile	3.86	8.93	10.26	8.30	6.91	7.61
Median	3.33	7.83	9.03	7.26	6.35	7.09
3rd Quartile	2.70	6.70	7.65	6.18	5.65	6.53
95th Percentile	1.51	4.51	5.28	4.26	4.46	5.65
Population	554	547	539	516	496	403

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2023



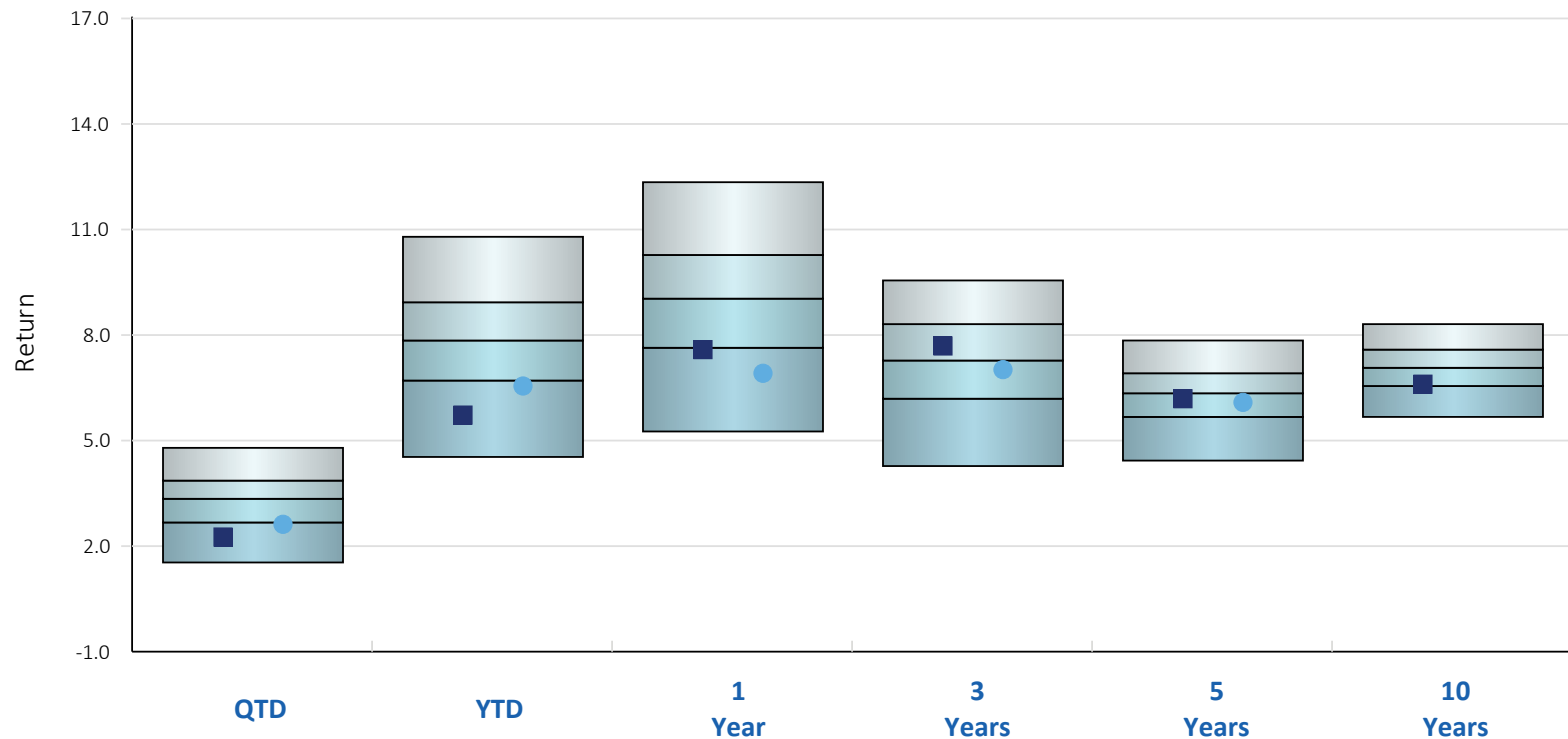
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	2.98 (65)	7.16 (66)	9.46 (41)	8.83 (13)	6.58 (39)	7.13 (47)
● KERS (H) Pension IPS Index	3.60 (37)	8.26 (41)	8.60 (61)	8.97 (11)	7.10 (19)	
5th Percentile	4.80	10.82	12.33	9.55	7.84	8.31
1st Quartile	3.86	8.93	10.26	8.30	6.91	7.61
Median	3.33	7.83	9.03	7.26	6.35	7.09
3rd Quartile	2.70	6.70	7.65	6.18	5.65	6.53
95th Percentile	1.51	4.51	5.28	4.26	4.46	5.65
Population	554	547	539	516	496	403

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



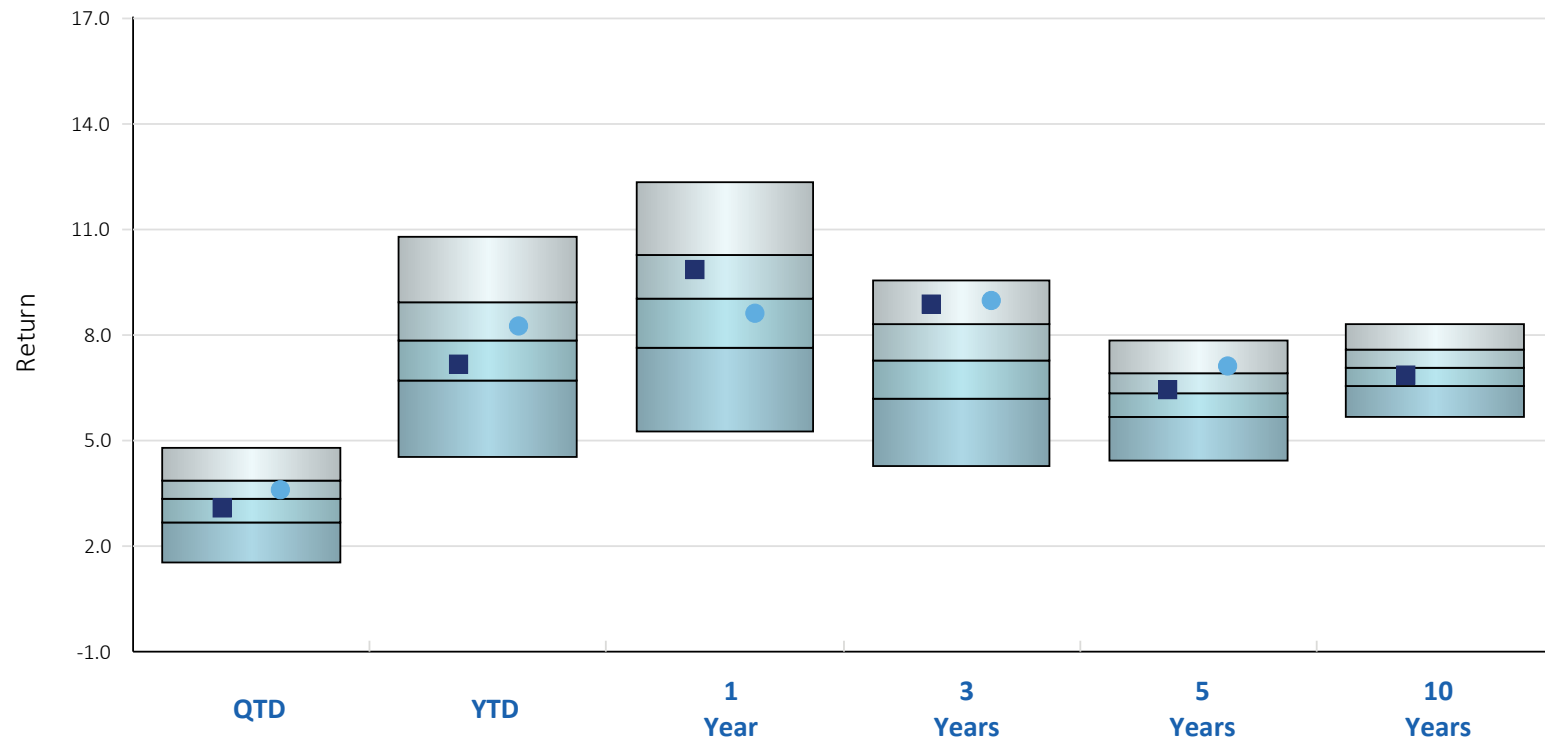
■ SPRS Pension Plan	2.27 (88)	5.75 (89)	7.58 (77)	7.68 (41)	6.17 (59)	6.61 (71)
● SPRS Pension IPS Index	2.63 (79)	6.53 (78)	6.93 (84)	7.03 (57)	6.07 (63)	
5th Percentile	4.80	10.82	12.33	9.55	7.84	8.31
1st Quartile	3.86	8.93	10.26	8.30	6.91	7.61
Median	3.33	7.83	9.03	7.26	6.35	7.09
3rd Quartile	2.70	6.70	7.65	6.18	5.65	6.53
95th Percentile	1.51	4.51	5.28	4.26	4.46	5.65
Population	554	547	539	516	496	403

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



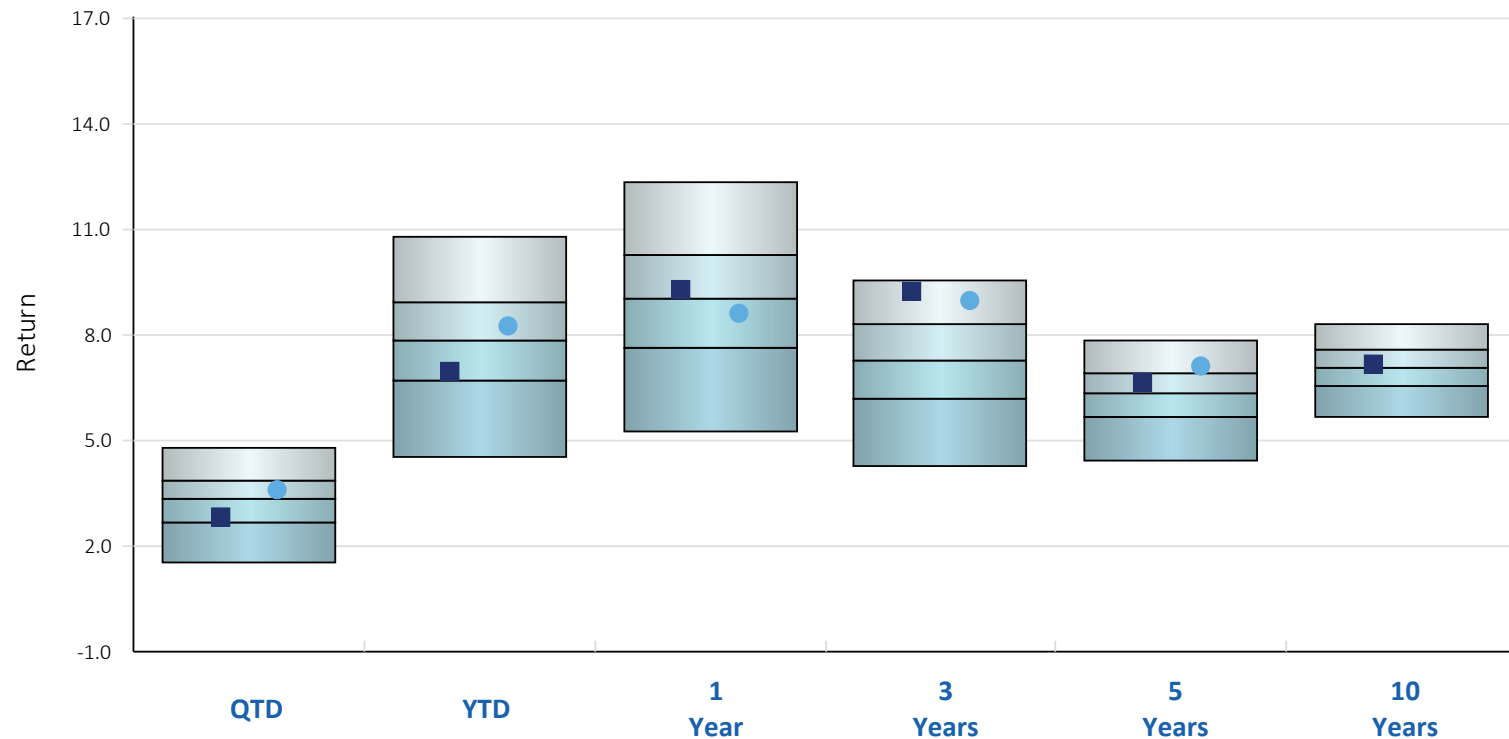
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	3.07 (62)	7.19 (65)	9.87 (33)	8.87 (12)	6.46 (45)	6.84 (62)
● KERS Insurance IPS Index	3.60 (37)	8.26 (41)	8.60 (61)	8.97 (11)	7.10 (19)	
5th Percentile	4.80	10.82	12.33	9.55	7.84	8.31
1st Quartile	3.86	8.93	10.26	8.30	6.91	7.61
Median	3.33	7.83	9.03	7.26	6.35	7.09
3rd Quartile	2.70	6.70	7.65	6.18	5.65	6.53
95th Percentile	1.51	4.51	5.28	4.26	4.46	5.65
Population	554	547	539	516	496	403

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2023



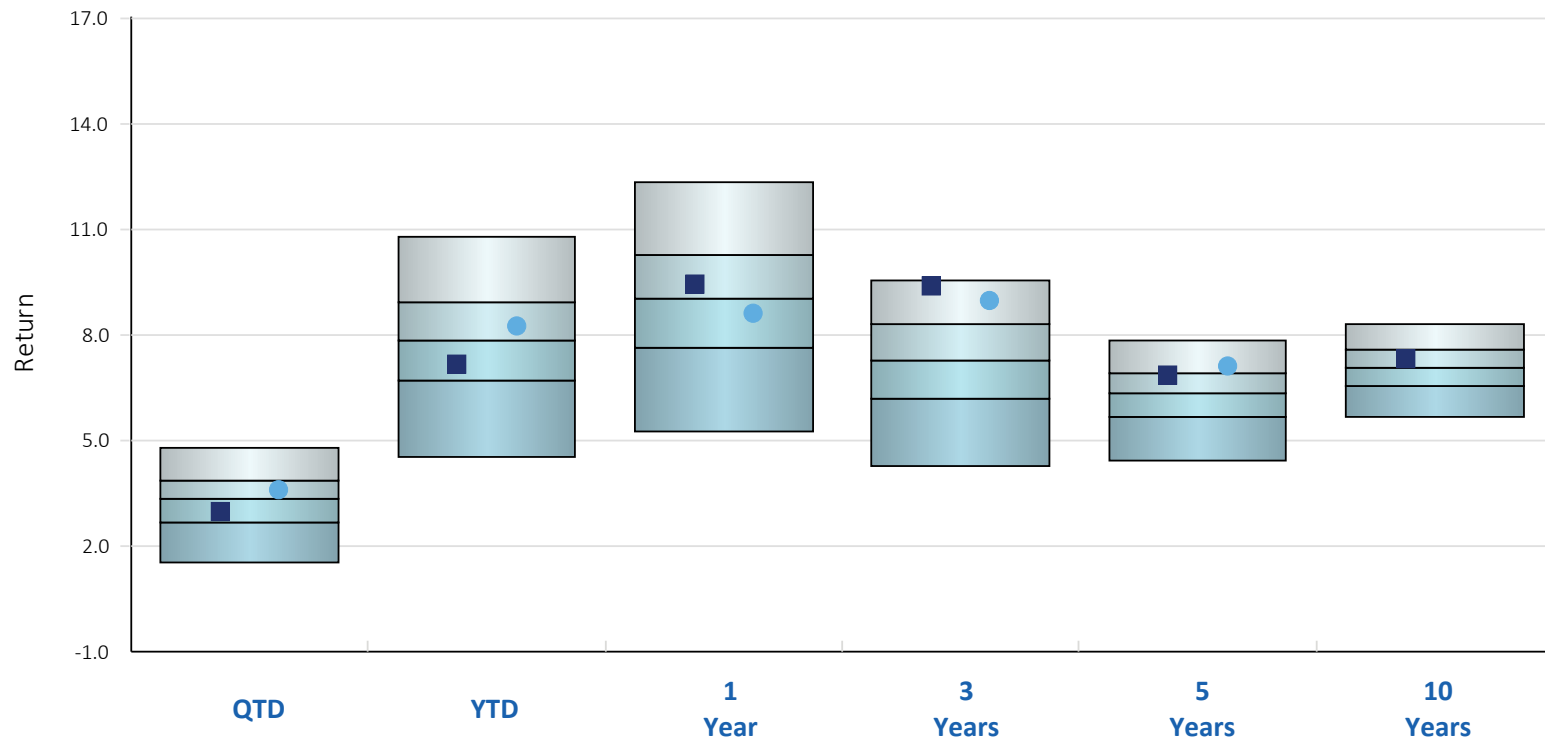
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	2.85 (71)	6.96 (69)	9.29 (46)	9.24 (8)	6.65 (35)	7.17 (43)
● KERS (H) Insurance IPS Index	3.60 (37)	8.26 (41)	8.60 (61)	8.97 (11)	7.10 (19)	
5th Percentile	4.80	10.82	12.33	9.55	7.84	8.31
1st Quartile	3.86	8.93	10.26	8.30	6.91	7.61
Median	3.33	7.83	9.03	7.26	6.35	7.09
3rd Quartile	2.70	6.70	7.65	6.18	5.65	6.53
95th Percentile	1.51	4.51	5.28	4.26	4.46	5.65
Population	554	547	539	516	496	403

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	2.96 (66)	7.15 (66)	9.46 (41)	9.42 (6)	6.87 (27)	7.35 (36)
● SPRS Insurance IPS Index	3.60 (37)	8.26 (41)	8.60 (61)	8.97 (11)	7.10 (19)	
5th Percentile	4.80	10.82	12.33	9.55	7.84	8.31
1st Quartile	3.86	8.93	10.26	8.30	6.91	7.61
Median	3.33	7.83	9.03	7.26	6.35	7.09
3rd Quartile	2.70	6.70	7.65	6.18	5.65	6.53
95th Percentile	1.51	4.51	5.28	4.26	4.46	5.65
Population	554	547	539	516	496	403

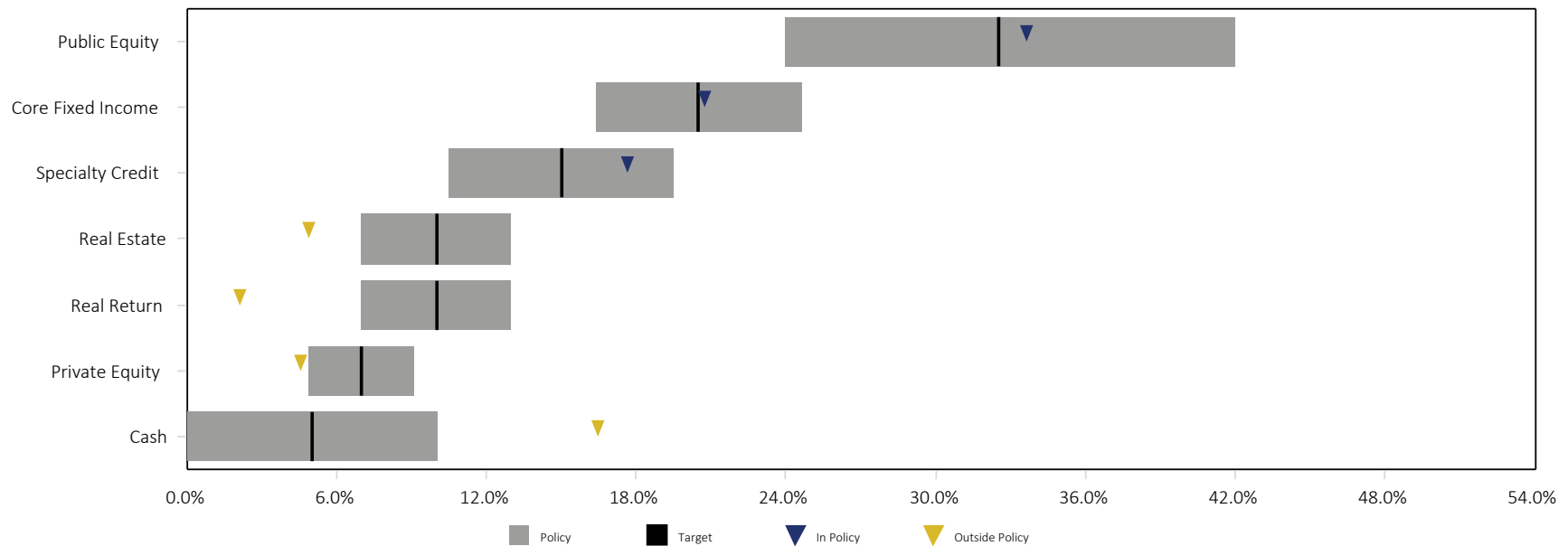
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of June 30, 2023

Executive Summary



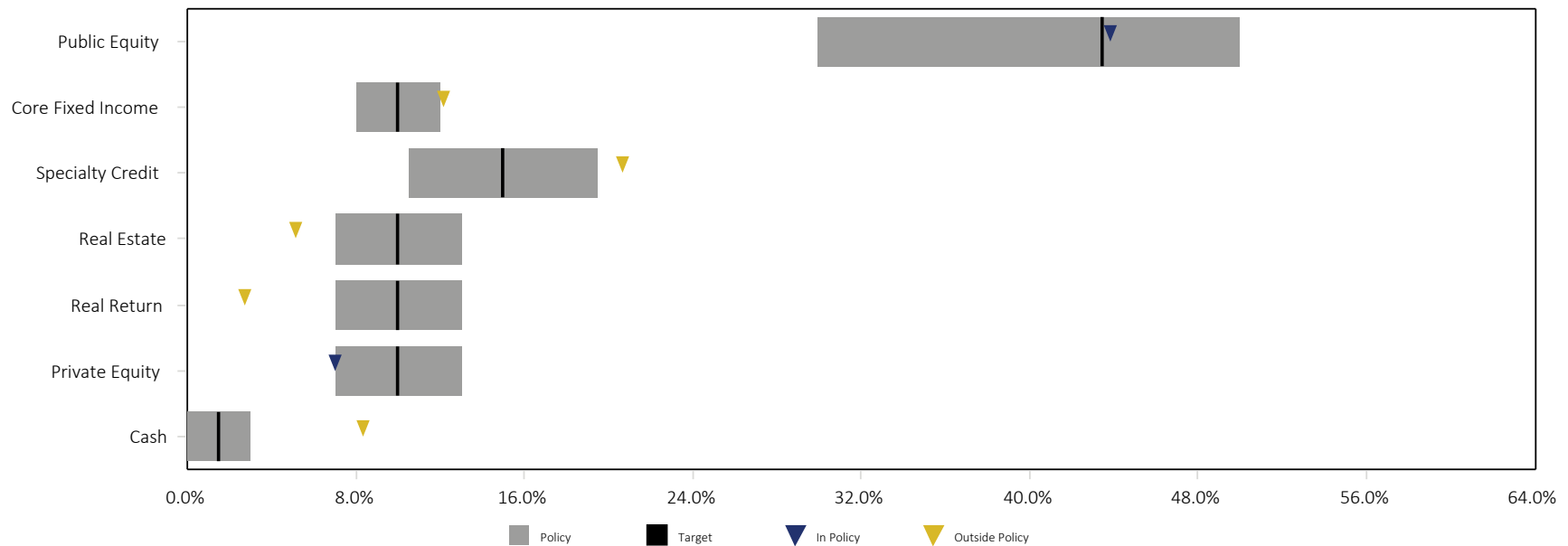
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,185,534,679	33.66	24.00	42.00	32.50	-40,873,338
Core Fixed Income	729,593,196	20.72	16.40	24.60	20.50	-7,576,042
Specialty Credit	621,903,358	17.66	10.50	19.50	15.00	-93,598,124
Real Estate	170,599,476	4.84	7.00	13.00	10.00	181,604,013
Real Return	74,951,736	2.13	7.00	13.00	10.00	277,251,754
Private Equity	159,851,197	4.54	4.90	9.10	7.00	86,691,246
Cash	579,601,254	16.46	0.00	10.00	5.00	-403,499,509
Total Fund	3,522,034,895	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of June 30, 2023

Executive Summary



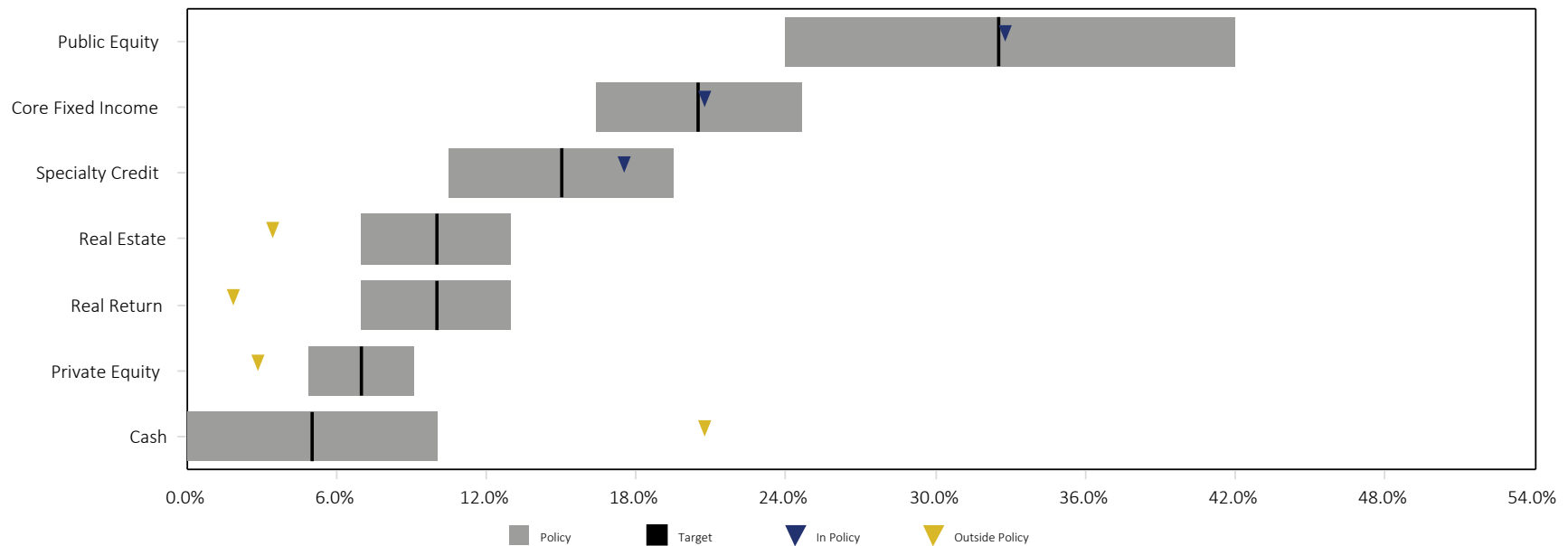
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	394,373,259	43.88	30.00	50.00	43.50	-3,391,096
Core Fixed Income	109,190,491	12.15	8.00	12.00	10.00	-19,309,534
Specialty Credit	185,900,057	20.68	10.50	19.50	15.00	-51,078,621
Real Estate	46,519,401	5.18	7.00	13.00	10.00	43,361,556
Real Return	24,885,159	2.77	7.00	13.00	10.00	64,995,798
Private Equity	63,181,329	7.03	7.00	13.00	10.00	26,699,628
Cash	74,759,874	8.32	0.00	3.00	1.50	-61,277,731
Total Fund	898,809,570	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of June 30, 2023

Executive Summary



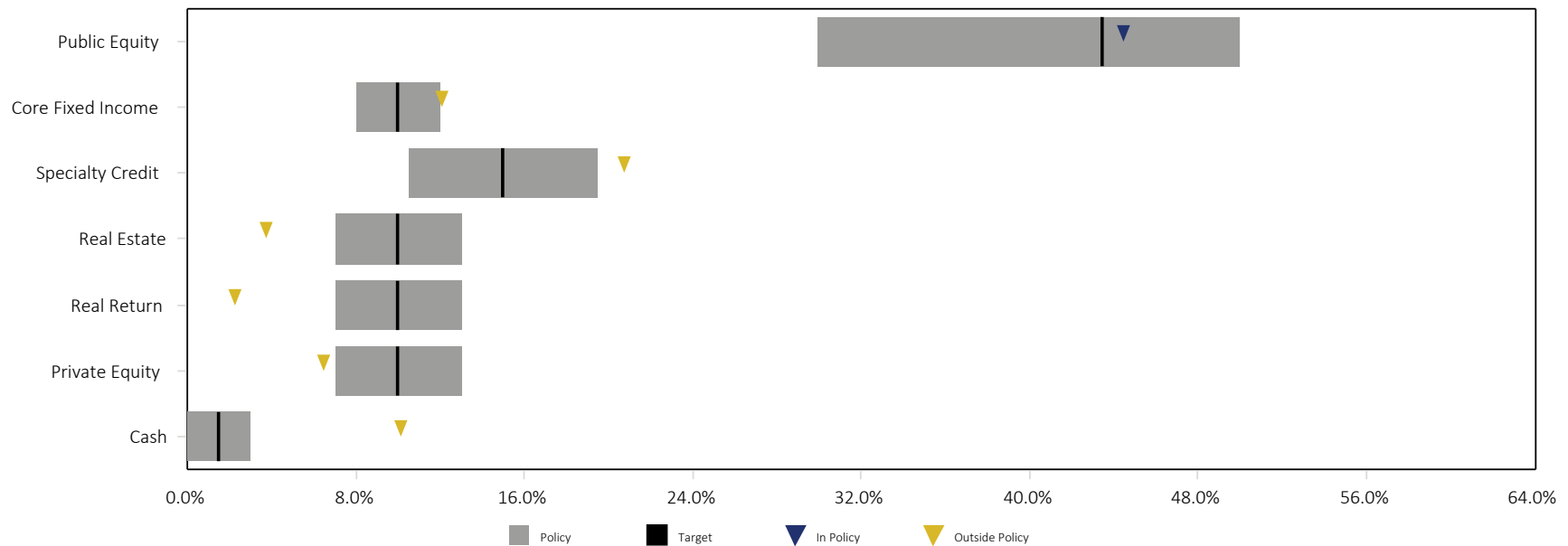
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	192,859,388	32.83	24.00	42.00	32.50	-1,919,571
Core Fixed Income	121,965,160	20.76	16.40	24.60	20.50	-1,526,198
Specialty Credit	103,070,132	17.54	10.50	19.50	15.00	-14,944,063
Real Estate	20,165,722	3.43	7.00	13.00	10.00	38,584,991
Real Return	10,917,344	1.86	7.00	13.00	10.00	47,833,369
Private Equity	16,597,401	2.83	4.90	9.10	7.00	24,528,098
Cash	121,931,983	20.75	0.00	10.00	5.00	-92,556,626
Total Fund	587,507,130	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of June 30, 2023

Executive Summary



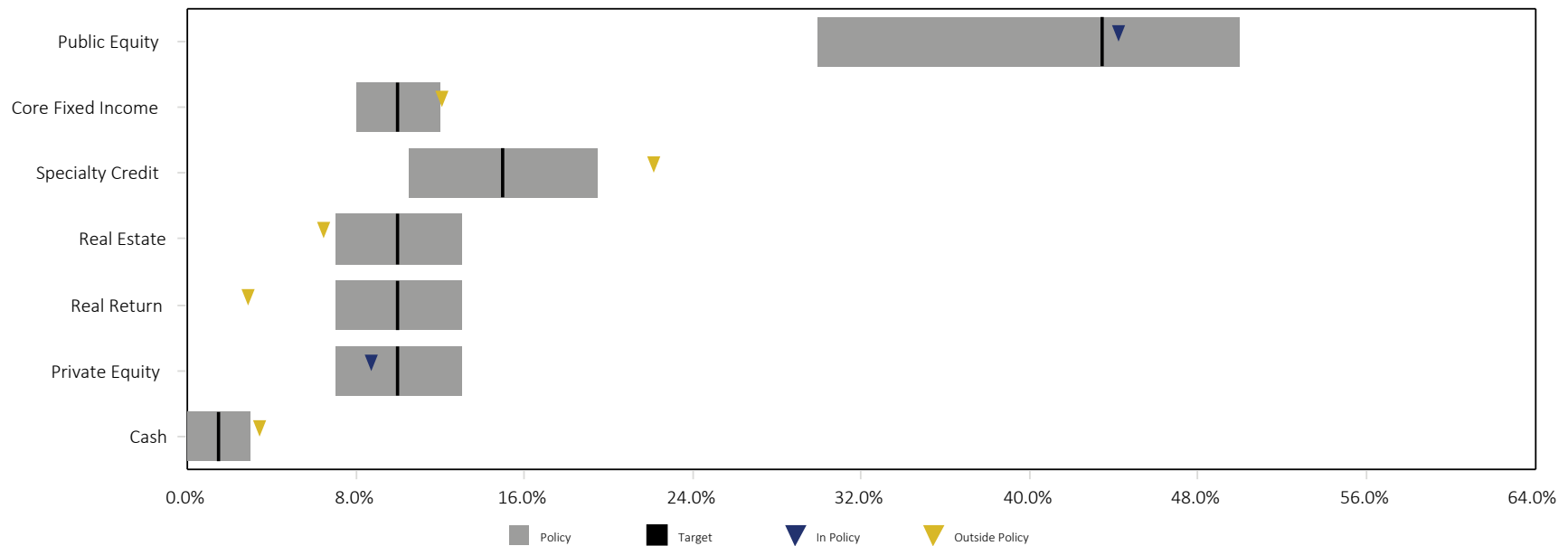
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	646,377,003	44.51	30.00	50.00	43.50	-14,644,729
Core Fixed Income	175,888,286	12.11	8.00	12.00	10.00	-30,662,476
Specialty Credit	301,534,734	20.76	10.50	19.50	15.00	-83,696,019
Real Estate	54,522,273	3.75	7.00	13.00	10.00	90,703,537
Real Return	32,410,262	2.23	7.00	13.00	10.00	112,815,548
Private Equity	94,391,269	6.50	7.00	13.00	10.00	50,834,541
Cash	147,134,274	10.13	0.00	3.00	1.50	-125,350,402
Total Fund	1,452,258,100	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of June 30, 2023

Executive Summary



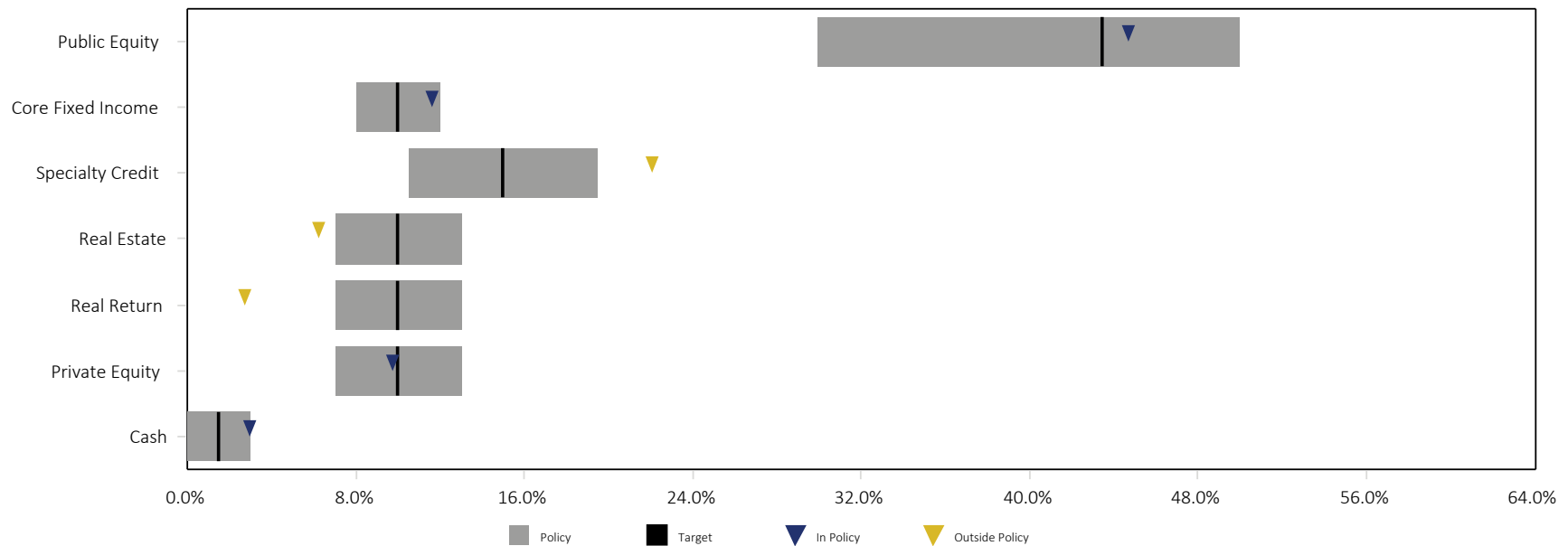
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	272,366,600	44.22	30.00	50.00	43.50	-4,415,737
Core Fixed Income	74,586,100	12.11	8.00	12.00	10.00	-12,988,200
Specialty Credit	136,374,201	22.14	10.50	19.50	15.00	-43,977,352
Real Estate	39,973,834	6.49	7.00	13.00	10.00	21,624,065
Real Return	17,822,279	2.89	7.00	13.00	10.00	43,775,620
Private Equity	53,885,957	8.75	7.00	13.00	10.00	7,711,942
Cash	20,970,023	3.40	0.00	3.00	1.50	-11,730,338
Total Fund	615,978,994	100.00			100.00	

Asset Allocation Compliance

SPRS 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	109,919,593	44.71	30.00	50.00	43.50	-2,982,009
Core Fixed Income	28,594,329	11.63	8.00	12.00	10.00	-4,010,977
Specialty Credit	54,203,305	22.05	10.50	19.50	15.00	-17,328,276
Real Estate	15,293,329	6.22	7.00	13.00	10.00	9,290,024
Real Return	6,699,175	2.73	7.00	13.00	10.00	17,884,177
Private Equity	23,922,538	9.73	7.00	13.00	10.00	660,814
Cash	7,201,256	2.93	0.00	3.00	1.50	-3,513,753
Total Fund	245,833,526	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
KERS Pension Plan	3,522,034,895	2.38	5.70	6.96	6.96	7.53	6.12	6.66	6.63	7.51	8.69	4/1/1984
KERS Pension IPS Index		2.63	6.53	6.93	6.93	7.03	6.07					
Value Added		-0.25	-0.83	0.03	0.03	0.50	0.05					
KERS Pension Attribution Index		2.57	5.95	7.30	7.30	7.20						
Value Added		-0.19	-0.25	-0.34	-0.34	0.33						
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		1.09	3.11	1.71	1.71	2.28	0.87					
KERS Insurance Plan	1,452,258,100	3.07	7.19	9.87	9.87	8.87	6.46	6.84	6.51	6.71	7.26	4/1/1987
KERS Insurance IPS Index		3.60	8.26	8.60	8.60	8.97	7.10					
Value Added		-0.53	-1.07	1.27	1.27	-0.10	-0.64					
KERS Insurance Attribution Index		3.33	7.25	10.20	10.20	9.57						
Value Added		-0.26	-0.06	-0.33	-0.33	-0.70						
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.54	4.11	3.62	3.62	2.62	0.21					
KERS (H) Pension Plan	898,809,570	2.98	7.16	9.46	9.46	8.83	6.58	7.13	6.87	7.67	8.82	4/1/1984
KERS (H) Pension IPS Index		3.60	8.26	8.60	8.60	8.97	7.10					
Value Added		-0.62	-1.10	0.86	0.86	-0.14	-0.52					
KERS (H) Pension Attribution Index		3.13	7.12	9.44	9.44	9.14						
Value Added		-0.15	0.04	0.02	0.02	-0.31						
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.45	4.08	3.21	3.21	2.58	0.33					

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
KERS (H) Insurance Plan	615,978,994	2.85	6.96	9.29	9.29	9.24	6.65	7.17	6.67	6.82	7.35	4/1/1987
KERS (H) Insurance IPS Index		3.60	8.26	8.60	8.60	8.97	7.10					
Value Added		-0.75	-1.30	0.69	0.69	0.27	-0.45					
KERS (H) Insurance Attribution Index		2.94	6.98	9.38	9.38	9.08						
Value Added		-0.09	-0.02	-0.09	-0.09	0.16						
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.32	3.88	3.04	3.04	2.99	0.40					
SPRS Pension Plan	587,507,130	2.27	5.75	7.58	7.58	7.68	6.17	6.61	6.60	7.50	8.68	4/1/1984
SPRS Pension IPS Index		2.63	6.53	6.93	6.93	7.03	6.07					
Value Added		-0.36	-0.78	0.65	0.65	0.65	0.10					
SPRS Pension Attribution Index		2.53	5.96	7.56	7.56	7.17						
Value Added		-0.26	-0.21	0.02	0.02	0.51						
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		0.98	3.16	2.33	2.33	2.43	0.92					
SPRS Insurance Plan	245,833,526	2.96	7.15	9.46	9.46	9.42	6.87	7.35	6.76	6.88	7.40	4/1/1987
SPRS Insurance IPS Index		3.60	8.26	8.60	8.60	8.97	7.10					
Value Added		-0.64	-1.11	0.86	0.86	0.45	-0.23					
SPRS Insurance Attribution Index		3.02	7.09	9.55	9.55	9.16						
Value Added		-0.06	0.06	-0.09	-0.09	0.26						
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		1.43	4.07	3.21	3.21	3.17	0.62					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
Public Equity	5.72	5.57	13.54	17.69	17.69			-2.31	12/1/2021
Public Equity Policy Index	5.81	6.18	13.93	16.53	16.53			-2.08	
Value Added	-0.09	-0.61	-0.39	1.16	1.16			-0.23	
US Equity Composite	6.90	7.78	15.13	18.55	18.55	14.06	10.89	11.30	4/1/1984
Russell 3000 Index	6.83	8.39	16.17	18.95	18.95	13.89	11.39	11.22	
Value Added	0.07	-0.61	-1.04	-0.40	-0.40	0.17	-0.50	0.08	
S&P 500 Index	6.59	8.74	16.90	19.57	19.57	14.58	12.52	8.50	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	0.00	0.01	-0.02	-0.02	-0.02	0.21	0.38	
Scientific Beta	5.81	2.96	6.02	11.31	11.31	11.64	8.46	9.87	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	-5.78	-10.87	-8.28	-8.28	-2.96	-3.85	-3.51	
River Road FAV	9.14	4.40	5.13	10.08	10.08	7.98	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	0.37	0.15	-1.14	-1.14	-6.40	-2.56	-0.29	
Westfield Capital	6.12	11.69	28.47	26.10	26.10	12.73	14.75	13.74	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	-0.79	-0.78	0.42	-0.50	-0.50	-0.51	0.36	-0.82	
Internal US Mid Cap	9.25	5.10	9.46	18.72	18.72	15.72	8.35	9.68	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	1.11	1.11	0.28	0.56	0.41	
NTGI Structured	8.09	4.51	7.55	13.72	13.72	14.10	6.39	9.68	10/1/1999
Russell 2000 Index	8.13	5.21	8.09	12.31	12.31	10.82	4.21	7.88	
Value Added	-0.04	-0.70	-0.54	1.41	1.41	3.28	2.18	1.80	

Asset Allocation & Performance

Pension 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	7.17	9.07	21.96	27.48	27.48	24.31		27.47	11/1/2019
Russell Microcap Growth Index	5.17	6.35	7.16	12.41	12.41	1.45		5.63	
Value Added	2.00	2.72	14.80	15.07	15.07	22.86		21.84	
Non-US Equity Composite	4.03	2.48	11.27	16.41	16.41	7.38	4.17	3.58	7/1/2000
MSCI ACWI ex US IMI (10/17)	4.34	2.38	9.10	12.47	12.47	7.33	3.38	3.50	
Value Added	-0.31	0.10	2.17	3.94	3.94	0.05	0.79	0.08	
BlackRock World Ex US	4.96	3.47	11.89	18.33	18.33	9.91	4.88	6.48	7/1/2009
MSCI World ex US (11/19)	4.75	3.03	11.29	17.41	17.41	9.30	4.45	6.17	
Value Added	0.21	0.44	0.60	0.92	0.92	0.61	0.43	0.31	
American Century	3.39	1.06	10.70	16.27	16.27	5.41	5.94	5.83	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	-0.95	-1.32	1.60	3.80	3.80	-1.92	2.56	2.69	
Franklin Templeton	-0.50	-0.92	11.13	15.35	15.35	-1.09	0.84	4.24	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	-4.84	-3.30	2.03	2.88	2.88	-8.42	-2.54	1.10	
Lazard Asset Mgmt	4.93	3.97	13.27	16.51	16.51	8.34	4.26	4.16	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	0.59	1.59	4.17	4.04	4.04	1.01	0.88	1.02	
LSV Asset Mgmt	4.98	3.17	10.59	17.86	17.86	10.65	4.23	3.42	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	0.79	1.49	5.39	5.39	3.32	0.85	0.28	
Axiom	2.96	-0.87	6.69	7.63	7.63			-16.86	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	-2.92	-0.15	-3.30	-3.30			-9.84	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
JP Morgan Emerging Markets	2.59	-1.09	4.35	4.62	4.62	0.50		1.05	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	-2.85	-1.49	0.94	0.94	-3.52		-1.22	
Pzena Emerging Markets	7.13	6.97	14.64	19.72	19.72	15.22		7.66	11/1/2019
MSCI Emerging Markets (Net)	3.80	0.90	4.89	1.75	1.75	2.32		1.00	
Value Added	3.33	6.07	9.75	17.97	17.97	12.90		6.66	
Private Equity Composite	3.51	3.13	4.72	-1.55	-1.55	19.73	13.93	11.83	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	0.58	-4.85	-11.87	4.29	4.29	-2.30	0.17	0.13	
Core Fixed Composite	-0.26	-0.09	1.84	1.27	1.27	-0.34		2.22	10/1/2018
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-0.94	-0.94	-3.97		0.80	
Value Added	0.10	0.75	-0.25	2.21	2.21	3.63		1.42	
Loomis Sayles Intmd	-0.49	-0.51	1.94	-0.23	-0.23	-2.58		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	0.24	0.32	0.37	0.37	0.31		0.50	
Lord Abbett	-0.19	0.09	1.76	1.84	1.84	0.61		1.64	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	-0.05	-0.19	0.19	0.18	0.18	0.98		0.03	
NISA	-0.36	-0.67	2.31	-0.57	-0.57	-3.62	1.13	2.89	2/1/2009
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	2.62	
Value Added	0.00	0.17	0.22	0.37	0.37	0.35	0.36	0.27	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
High Yield / Specialty Credit Composite	1.67	1.90	4.76	7.18	7.18	7.73		5.64	10/1/2018
Policy Index	1.97	2.45	5.94	9.94	9.94	4.76		3.52	
Value Added	-0.30	-0.55	-1.18	-2.76	-2.76	2.97		2.12	
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
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	
Blue Torch	3.27	3.27	7.32	14.13	14.13			10.46	8/1/2020
BSP Coinvestment	3.11	3.11	5.50	7.88	7.88	6.94		6.80	10/1/2019
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31		4.18	
Value Added	0.85	-0.04	-0.98	-2.83	-2.83	0.63		2.62	
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	
Capital Springs	11.28	11.28	20.38	21.41	21.41	16.73		12.98	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	10.42		9.07	
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	1.43	5.47	9.81	9.81	3.27	4.04	5.50	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	-0.32	0.09	0.75	0.75	0.14	0.68	0.23	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2023

	Performance (%) net of fees								Inception Date
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	
Manulife Asset Mgmt	1.33	1.08	4.60	7.10	7.10	2.30	3.72	3.71	12/1/2011
Policy Index	-0.16	-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.99	
Value Added	1.49	1.67	2.28	7.14	7.14	5.73	2.74	2.72	
Marathon Bluegrass	0.36	-0.17	1.00	-4.03	-4.03	6.75	4.44	5.41	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	-1.31	-1.92	-4.38	-13.09	-13.09	3.62	1.08	-0.03	
Shenkman Capital	2.10	2.66	5.54	9.75	9.75	5.56	3.92	4.39	10/1/2010
Morningstar LSTA US Leveraged Loan	2.26	3.15	6.48	10.71	10.71	6.31	4.13	4.49	
Value Added	-0.16	-0.49	-0.94	-0.96	-0.96	-0.75	-0.21	-0.10	
Waterfall	0.59	-1.66	1.20	4.21	4.21	8.81	4.12	9.03	2/1/2010
Policy Index	1.25	1.82	4.98	7.98	7.98	3.01	2.97	4.37	
Value Added	-0.66	-3.48	-3.78	-3.77	-3.77	5.80	1.15	4.66	
White Oak Yield Spectrum	1.58	1.58	2.56	5.09	5.09	6.71	5.61	5.32	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	1.48	1.26	
H/2 Credit Partner	0.00	0.00	0.00	0.00	0.00	9.55	1.17	4.04	7/1/2011
Mesa West Core Lend	-3.94	-3.94	-4.94	-2.12	-2.12	3.10	4.76	5.70	5/1/2013
Mesa West IV	-11.11	-11.11	-12.02	-13.48	-13.48	0.38	3.27	3.25	3/1/2017
Cash Composite	0.40	1.05	1.94	3.38	3.38	1.24	1.60	3.31	1/1/1988
FTSE 3 Month T-Bill	0.43	1.25	2.39	3.75	3.75	1.33	1.57	2.92	
Value Added	-0.03	-0.20	-0.45	-0.37	-0.37	-0.09	0.03	0.39	

Asset Allocation & Performance

Pension 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	-1.81	-2.19	-6.34	-2.64	-2.64	11.16	10.09	6.57	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	-3.38	-3.38	-8.37	-3.91	-3.91	7.46	6.56		
Value Added	1.57	1.19	2.03	1.27	1.27	3.70	3.53		
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	-24.37	-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	6.82	6.92	7.98	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	26.34	20.02	15.81	7/1/2017
Patron Capital	6.11	4.14	2.63	-1.89	-1.89	10.01	6.75	4.31	8/1/2016
Prologis Targeted US	0.00	-0.73	-6.26	-0.77	-0.77	21.04	18.69	17.27	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	8.16	8.65	5/1/2014
Walton St RE VI	2.14	2.14	7.50	14.01	14.01	11.61	4.76	-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

Pension 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	3.33	2.55	4.71	12.80	12.80	12.70	6.43	4.83	7/1/2011
US CPI + 3%	0.43	1.42	3.14	6.18	6.18	8.91	7.01	5.62	
Value Added	2.90	1.13	1.57	6.62	6.62	3.79	-0.58	-0.79	
Tortoise Capital	5.82	4.41	7.80	28.83	28.83	29.45	6.19	9.52	8/1/2009
Alerian MLP Index	4.14	5.38	9.70	30.51	30.51	30.70	6.16	6.99	
Value Added	1.68	-0.97	-1.90	-1.68	-1.68	-1.25	0.03	2.53	
Amerra AGRI Fund II	1.16	1.16	-0.31	8.60	8.60	8.76	8.68	6.28	12/1/2012
Amerra AGRI Holdings	-9.93	-9.93	-6.73	-10.16	-10.16	-4.37	-3.16	-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		5.09	7/1/2019
Magnetar MTP EOF II	20.38	20.38	17.82	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		13.42	8/1/2018
Taurus Mine Finance	4.66	4.66	8.02	37.28	37.28	26.24	17.31	15.68	4/1/2015
TPF II	-0.92	-0.92	-5.11	-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	-4.70	-3.20	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	-0.28	-7.31	-7.31	-20.57	-16.49	-9.37	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	-0.14	0.40	2.40	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

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: June 30, 2023

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority									
Pension: KERS, KERS-H, & SPRS Unit Holdings									
Quarter Ended June 30, 2023									
UNIT OF PARTICIPATION	KERS			KERS-H			SPRS		
	Shares/Par	Base Cost	Base Market Value	Shares/Par	Base Cost	Base Market Value	Shares/Par	Base Cost	Base Market Value
Grand Total	22,294,294.060	3,039,623,692.26	3,509,919,673.73	5,115,865.172	768,188,886.00	897,170,610.90	3,891,440.499	530,306,424.07	586,162,612.08
KRS ABSOLUTE RETURN UNIT	149,550.587	5,282,997.72	18,410,296.10	39,018.625	4,391,249.96	4,803,354.20	16,189.265	1,193,967.00	1,992,965.51
KRS ADAMS STREET A1 UNIT	166,878.710	23,937,694.16	24,614,548.81	49,625.995	7,118,534.11	7,319,816.15	20,693.816	2,968,397.01	3,052,330.31
KRS ADAMS STREET B1 UNIT	190,393.316	24,190,279.05	24,490,383.25	56,618.719	7,193,648.53	7,282,892.89	23,609.747	2,999,719.15	3,036,933.04
KRS AMERRA AGRIC UNIT	-	-	-	27,447.368	2,561,899.93	2,509,735.92	13,886.930	1,296,186.44	1,269,794.87
KRS AMERRA UNIT	-	-	-	7,355.526	1,040,317.48	1,410,946.49	3,721.508	526,347.48	713,864.47
KRS ARCTOS SPORTS II UNIT	14,320.488	1,390,042.98	1,375,432.26	367.192	35,642.11	35,267.49	3,671.920	356,421.33	352,674.94
KRS ARROWMARK UNIT	405,599.625	55,247,172.22	86,550,092.78	125,747.662	17,140,093.98	26,833,042.10	50,099.456	6,823,846.41	10,690,622.72
KRS BLACKROCK UNIT	670,348.376	49,602,933.49	113,946,009.34	237,248.064	25,838,015.62	40,327,494.01	92,898.536	9,687,347.85	15,790,919.81
KRS BLUE TORCH UNIT	157,476.048	24,756,836.51	24,918,986.21	47,314.490	7,438,319.98	7,487,037.80	19,521.195	3,068,929.65	3,089,030.97
KRS BNYM CUSTODY FEE UNIT	-48,128.641	-48,128.64	-48,128.64	-12,249.708	-12,249.71	-12,249.71	-8,080.540	-8,080.54	-8,080.54
KRS BTG UNIT	-	-	-	17,210.185	1,145,064.18	1,508,611.33	7,965.109	529,950.60	698,205.95
KRS CASH UNIT	5,840,521.537	577,381,428.99	580,095,486.54	771,364.459	76,093,100.04	76,613,884.28	1,228,341.918	121,623,453.84	122,002,050.34
KRS DIVCOWEST IV UNIT	-	-	-	114.410	0.00	59,927.22	41.147	0.00	21,552.53
KRS DOMESTIC EQUITY UNIT	661,853.401	144,890,761.65	177,589,657.50	232,824.575	49,226,705.02	62,471,895.54	110,091.988	23,336,534.36	29,540,074.00
KRS GLOBAL FIXED UNIT	272,055.354	41,202,075.82	36,468,060.66	133,280.938	18,945,335.59	17,865,839.66	55,812.978	7,978,961.12	7,481,552.87
KRS GREENFIELD UNIT	-	-	-	265.191	108,853.14	2,690.96	95.376	39,148.38	967.80
KRS GREENFIELD VII UNIT	-	-	-	410.231	90,256.83	116,042.47	147.541	32,461.04	41,735.07
KRS HARRISON UNIT	229,149.436	43,754,372.57	51,992,895.20	56,783.798	10,824,942.25	12,883,968.25	27,092.529	5,165,958.92	6,147,163.38
KRS IFM INFRAST DEBT UNIT	78,848.461	11,947,812.83	11,381,859.16	24,284.713	3,679,833.34	3,505,524.14	9,413.397	1,426,402.51	1,358,833.86
KRS INTERNAL EQUITY UNIT	1,693,733.929	327,897,567.97	548,096,059.51	539,594.731	122,331,777.91	174,614,052.85	266,815.024	63,004,501.40	86,341,934.10
KRS INTERNATIONAL EQUITY UNIT	1,992,321.705	308,201,241.05	344,896,277.28	673,561.553	110,533,896.24	116,602,088.69	352,666.236	54,772,328.39	61,051,019.83
KRS LA VII UNIT	-	-	-	13,032.050	1,276,672.64	1,138,210.74	4,685.431	459,003.84	409,222.48
KRS LIQUID CORE FIXED UNIT	5,831,445.760	760,303,314.35	729,607,249.35	872,730.764	113,481,851.61	109,192,594.49	974,835.316	124,923,254.79	121,967,509.04
KRS LIQUID CREDIT FIXED UNIT	10,020.517	0.76	0.76	3,470.982	0.26	0.26	1,638.453	0.12	0.12
KRS LIQUID HY FI UNIT	873,207.460	145,273,188.04	138,067,469.98	191,149.701	32,808,483.00	30,223,694.61	183,141.100	29,755,958.19	28,957,412.17
KRS MAGNETAR MTP UNIT	56.770	42,968.00	29,467.73	10.120	7,658.81	5,253.01	5.023	3,801.80	2,607.30
KRS MESA WEST CORE UNIT	30,939.768	5,810,759.72	5,650,981.27	18,362.356	3,448,611.55	3,353,785.00	5,427.457	1,019,324.78	991,295.66
KRS MESA WEST IV UNIT	34,892.283	3,668,323.92	3,382,450.59	9,544.948	1,003,486.54	925,285.25	4,034.654	424,174.13	391,118.51
KRS MULTI SECTOR CREDIT FI	787,166.869	92,840,205.94	128,035,044.87	132,990.502	15,941,617.90	21,631,302.79	71,068.687	8,440,188.82	11,559,534.44
KRS OBERLAND UNIT	-	-	-	4,426.833	284,839.09	334,464.85	-	-	-
KRS PE 2010 UNIT	449,362.200	121,042,011.74	132,449,322.86	56,828.040	15,294,157.61	16,750,041.32	29,577.882	7,960,452.55	8,718,068.50
KRS PE 2011 UNIT	-	-	-	14,303.054	2,987,786.36	4,383,235.98	-	-	-
KRS PE 2012 A UNIT	-	-	-	540.071	213,533.25	320,431.16	81.106	32,069.14	48,121.25
KRS PE 2012 B UNIT	-	-	-	5,134.668	850,650.23	868,229.59	771.104	127,746.14	130,387.26
KRS PE 2013 UNIT	0.007	2.49	2.51	20,251.761	3,837,719.05	7,273,409.51	6,384.306	1,207,902.62	2,292,920.21
KRS PE 2014 UNIT	-	-	-	19,224.847	1,447,244.42	3,144,899.98	6,060.575	456,239.93	991,420.23
KRS PE 2015 UNIT	-	-	-	14,882.331	2,131,607.42	4,347,409.06	4,691.624	671,985.31	1,370,511.69
KRS PE 2016 UNIT	-	-	-	28,964.133	2,897,174.48	7,217,827.62	-	-	-
KRS PE 2017 UNIT	-	-	-	17,143.601	1,959,975.26	2,898,516.18	-	-	-
KRS PE 2018 UNIT	-	-	-	18,088.793	3,114,030.62	3,000,661.63	-	-	-
KRS PE 2019 UNIT	-	-	-	20,993.440	2,137,179.29	4,864,801.87	-	-	-
KRS PE 2021 UNIT	177,694.734	18,440,863.21	20,938,761.16	51,088.305	5,301,858.75	6,020,019.80	20,443.545	2,121,596.87	2,408,976.88
KRS PERIMETER PARK UNIT	19,205.499	2,458,199.91	1,879,916.69	15,740.350	2,014,679.33	1,540,733.03	3,731.088	477,559.01	365,214.91
KRS POST-2015 REAL ESTATE UNIT	192,263.080	19,794,770.84	27,731,139.56	52,594.461	5,414,951.45	7,585,982.38	22,231.705	2,288,902.99	3,206,598.55
KRS PRIVATE CREDIT FI UNIT	386,198.358	74,800,003.36	75,451,168.08	138,714.774	26,990,402.00	27,100,559.88	35,851.621	6,954,334.81	7,004,293.59
KRS PROLOGIS UNIT	246,066.872	29,411,243.19	59,826,306.01	67,312.722	8,045,579.94	16,365,760.54	28,453.125	3,400,868.97	6,917,816.08
KRS REAL RETURN UNIT	231,487.903	27,120,092.83	42,228,185.31	57,982.049	7,123,987.59	10,577,125.97	23,153.114	2,826,681.04	4,223,607.26
KRS RUBENSTEIN PF II UNIT	-	-	-	4,735.076	910,021.59	714,011.59	1,702.973	327,291.04	256,794.71
KRS SHENKMAN UNIT	152,594.975	25,377,363.74	24,791,739.36	126,245.011	20,782,782.80	20,510,723.95	58,711.718	9,533,658.38	9,538,751.92
KRS STOCKBRIDGE UNIT	123,246.396	24,696,386.84	27,245,134.48	24,535.920	4,916,562.26	5,423,967.45	11,887.258	2,381,995.31	2,627,824.86
KRS TAURUS UNIT	-	-	-	685.318	1,210.35	216,812.95	216.045	381.63	68,349.81
KRS TPF II UNIT	255.889	2,899,453.39	26,003.27	39.538	447,999.58	4,017.83	18.128	205,407.85	1,842.16
KRS WALTON VI UNIT	22,864.485	4,107,683.74	4,266,701.33	4,997.614	897,838.25	932,595.96	1,657.353	297,748.35	309,275.73
KRS WALTON VII UNIT	-	-	-	3,196.763	888,991.03	547,328.02	1,149.715	319,727.55	196,846.38
KRS WATERFALL UNIT	250,401.903	41,901,767.88	43,534,712.60	77,735.559	13,602,505.16	13,515,053.92	95,135.317	16,865,385.77	16,540,164.57

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority									
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings									
Quarter End June 30, 2023									
UNIT OF PARTICIPATION	KERS INS			KERS-H INS			SPRS INS		
	Shares/Par	Base Cost	Base Market Value	Shares/Par	Base Cost	Base Market Value	Shares/Par	Base Cost	Base Market Value
Grand Total	10,479,158.444	1,251,922,269.62	1,446,643,672.69	4,884,539.602	499,472,540.32	613,783,135.17	1,793,929.511	199,721,265.97	244,855,169.53
KR3 ARROWMARK UNIT	198,111.345	27,290,306.16	42,728,864.29	123,155.934	16,965,189.47	26,562,402.02	45,477.526	6,264,714.40	9,808,640.88
KRS INS PE 2014 UNIT	-	-	-	12,458.515	940,377.21	2,040,302.88	7,753.419	585,232.97	1,269,759.93
KRS INS ABSOLUTE RETURN UNIT	53,358.324	6,788,133.18	6,572,338.72	35,431.036	3,729,972.86	4,364,169.50	13,286.829	1,371,218.57	1,636,587.03
KRS INS ADAMS STREET A1 UNIT	69,332.961	9,945,375.18	10,226,586.58	37,298.650	5,350,255.79	5,501,537.34	14,407.764	2,066,702.32	2,125,139.96
KRS INS ADAMS STREET B1 UNIT	79,091.604	10,050,315.61	10,174,998.90	42,548.451	5,406,709.45	5,473,785.08	16,435.666	2,088,509.69	2,114,420.18
KRS INS AMERRA AGRI UNIT	31,793.999	2,967,881.36	2,907,452.47	25,781.893	2,406,668.84	2,357,665.94	9,690.358	904,568.61	886,150.10
KRS INS AMERRA UNIT	6,355.636	902,663.40	1,224,250.39	5,153.810	731,973.59	992,749.41	1,937.106	275,118.88	373,133.82
KRS INS ARCTOS SPORTS II UNIT	8,445.413	819,768.93	811,152.20	367.192	35,642.10	35,267.50	367.192	35,642.10	35,267.50
KRS INS BLACKROCK UNIT	713,625.894	30,548,465.38	48,290,880.85	408,777.073	15,519,643.76	27,661,839.47	139,307.933	5,060,391.13	9,426,932.02
KRS INS BLUE TORCH UNIT	66,616.664	10,472,816.37	10,541,104.99	35,017.303	5,505,075.84	5,541,132.81	13,564.966	2,132,550.13	2,146,518.20
KRS INS BNYM CUSTODY FEE UNIT	-28,218.276	-28,218.28	-28,218.28	-12,099.696	-12,099.70	-12,099.70	-4,818.279	-4,818.28	-4,818.28
KRS INS BTG UNIT	20,001.053	1,330,751.77	1,753,253.38	13,560.021	902,205.30	1,188,645.05	5,144.451	342,281.86	450,952.56
KRS INS CASH UNIT	1,403,595.950	144,889,806.72	147,057,084.67	200,164.433	21,882,737.65	20,971,560.92	68,747.605	7,210,394.91	7,202,801.04
KRS INS DB PRIVATE EQ UNIT	8,272.330	3,258,238.64	2,684,585.11	6,867.415	2,704,881.18	2,228,653.84	1,537.665	605,644.82	499,012.07
KRS INS DIVCOWEST IV UNIT	119.209	0.00	62,797.18	89.344	0.00	47,064.83	33.651	0.00	17,726.75
KRS INS DOMESTIC EQUITY UNIT	393,375.693	85,801,933.80	105,583,695.26	170,163.781	35,418,358.10	45,672,676.57	68,881.456	14,038,972.32	18,488,073.33
KRS INS GLOBAL FIXED UNIT	171,863.743	23,914,229.73	22,642,521.21	7,403.544	1,401,432.42	975,394.22	38,956.631	5,457,745.73	5,132,416.69
KRS INS GREENFIELD UNIT	277.542	113,390.32	2,803.09	208.010	84,981.31	2,100.84	78.297	31,987.42	790.77
KRS INS GREENFIELD VII UNIT	426.643	144,896.05	120,690.64	319.756	108,595.49	90,453.98	120.358	40,875.92	34,047.40
KRS INS HARRISON UNIT	77,338.977	14,671,998.63	17,160,855.51	56,020.957	10,610,602.51	12,430,569.75	21,455.354	4,064,362.49	4,760,758.99
KRS INS IFM INFRAST DEBT UNIT	34,930.160	5,226,983.09	4,979,387.33	19,654.433	2,941,109.65	2,801,791.76	6,621.606	990,863.33	943,927.57
KRS INS INTERNAL EQUITY UNIT	874,914.216	207,597,612.79	283,735,249.82	361,448.633	73,821,527.04	117,218,026.98	147,181.805	31,583,894.87	47,731,155.18
KRS INS INTL EQ UNIT	1,217,687.032	194,674,630.27	208,367,134.51	476,702.343	73,528,482.22	81,571,946.33	199,823.195	30,865,340.62	34,193,176.63
KRS INS L-A-VII UNIT	13,548.550	1,327,587.10	1,183,603.35	10,154.240	994,987.65	887,075.92	3,824.578	374,760.53	334,115.70
KRS INS LIQUID CORE FIXED UNIT	1,420,084.930	183,292,051.33	175,892,070.19	602,192.440	77,352,392.71	74,587,704.36	230,864.586	29,683,681.75	28,594,944.65
KRS INS LIQUID CREDIT FIXED UN	1,738,367.727	1.31	1.74	1,337,212.672	0.92	1.34	401,179.551	0.07	0.40
KRS INS LIQUID HY FI UNIT	334,944.826	54,783,881.56	51,543,670.18	105,987.626	18,127,231.92	16,310,122.78	41,238.768	7,147,995.66	6,346,112.23
KRS INS MAGNETAR MTP	9.979	7,607.48	5,218.11	7.861	5,993.78	4,110.59	2.989	2,279.33	1,562.97
KRS INS MESA WEST CORE UNIT	32,110.702	5,950,267.61	5,741,490.04	27,534.291	5,102,455.81	4,923,214.00	10,315.876	1,911,701.72	1,844,509.64
KRS INS MESA WEST IV UNIT	10,669.816	1,078,519.98	999,519.78	7,979.816	806,611.86	747,527.78	3,050.668	308,364.93	285,778.41
KRS INS MULTI SECTOR CREDIT FI	212,837.305	25,252,112.56	34,039,369.86	127,352.658	15,056,582.37	20,367,689.91	43,970.794	5,185,189.77	7,032,311.00
KRS INS OBERLAND UNIT	12,641.059	840,021.46	986,366.15	3,571.765	237,348.89	278,700.39	836.161	55,562.77	65,244.61
KRS INS PE 2010 UNIT	34,568.767	9,758,854.25	10,052,911.26	16,465.494	4,650,894.18	4,788,315.13	7,322.301	2,067,737.52	2,129,391.60
KRS INS PE 2011 UNIT	-	-	-	17,432.649	3,537,629.40	5,451,992.88	8,301.251	1,684,744.61	2,596,183.83
KRS INS PE 2012 A UNIT	-	-	-	292.129	103,974.00	173,890.52	181.803	64,708.49	108,218.69
KRS INS PE 2012 B UNIT	-	-	-	3,551.077	585,745.25	603,267.79	2,192.661	361,651.02	372,495.94
KRS INS PE 2013 UNIT	-	-	-	16,513.488	3,329,031.14	5,848,834.50	10,276.976	2,071,790.09	3,639,953.70
KRS INS PE 2015 UNIT	-	-	-	12,205.073	1,756,920.59	3,621,555.12	7,595.689	1,093,398.47	2,253,833.83
KRS INS PE 2016 UNIT	86,420.897	9,502,646.09	21,535,156.35	52,707.255	5,795,570.60	13,134,080.03	20,418.139	2,245,133.99	5,087,980.23
KRS INS PE 2017 UNIT	51,428.935	6,612,647.96	8,648,014.46	31,366.141	4,033,006.12	5,274,362.40	12,150.750	1,562,323.21	2,043,205.09
KRS INS PE 2018 UNIT	57,834.989	6,321,927.16	9,871,060.83	16,341.393	1,786,272.27	2,789,088.18	3,825.541	418,168.52	652,929.11
KRS INS PE 2019 UNIT	125,601.844	12,786,548.01	29,105,656.65	8,971.563	913,323.51	2,078,976.10	3,588.626	365,329.99	831,590.63
KRS INS PE 2021 UNIT	83,896.503	8,729,882.02	9,919,237.08	39,543.229	4,114,686.60	4,675,268.33	15,491.917	1,612,017.13	1,831,637.70
KRS INS POST-2015 REAL ESTATE	62,143.021	6,356,905.71	8,935,033.86	46,475.957	4,751,208.02	6,682,395.59	17,767.665	1,815,646.48	2,554,666.41
KRS INS PRIVATE CREDIT FI UNIT	204,182.359	39,209,907.20	39,221,863.04	123,294.112	23,667,521.88	23,683,852.02	44,388.820	8,517,209.95	8,526,751.42
KRS INS PROLOGIS UNIT	46,483.481	9,037,109.45	17,987,422.03	34,764.411	6,758,737.95	13,452,566.78	13,290.350	2,583,849.79	5,142,883.65
KRS INS REAL RETURN UNIT	68,530.507	8,001,381.70	12,296,211.22	31,336.530	3,866,210.80	5,622,614.05	12,231.941	1,474,861.90	2,194,738.32
KRS INS RUBENSTEIN PF II UNIT	4,991.951	953,596.87	748,201.72	3,741.344	714,696.32	560,758.71	1,409.174	269,190.54	211,209.29
KRS INS SHENKMAN UNIT	287,650.064	47,085,824.48	46,445,606.86	69,060.224	11,346,009.72	11,150,854.51	24,043.467	3,947,148.60	3,882,194.22
KRS INS STOCKBRIDGE UNIT	38,327.097	7,799,193.70	8,436,107.26	27,034.753	5,501,310.90	5,950,570.06	10,358.286	2,077,811.15	2,279,943.40
KRS INS TAURUS UNIT	-	-	-	366.303	19,482.05	116,114.17	227.965	12,123.68	72,262.49
KRS INS TPF II UNIT	17.081	37,910.25	1,735.74	9.178	20,367.83	932.65	3.998	8,871.59	406.27
KRS INS WALTON VI UNIT	1,735.306	309,892.00	321,890.28	992.318	177,208.76	184,069.85	424.189	75,751.99	78,684.86
KRS INS WALTON VII UNIT	3,329.971	924,658.30	570,134.86	2,495.726	693,009.97	427,301.14	939.399	260,849.58	160,837.47
KRS INS WATERFALL UNIT	145,484.665	24,579,354.98	24,556,344.97	81,093.055	13,681,794.47	13,687,690.27	26,222.078	4,419,216.34	4,426,022.45

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

KRS Investment Committee Meeting - Investment Review and Update

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
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,	3/31/2023	0.000000	141.80	141.80	141.80
	NA9123459	INC. (2018) Distribution 1ST D		0.000000	141.80	141.80	141.80
		20230331S000270 / 0000000000087	3/31/2023			Gain/Loss Local Amounts: 141.80 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 141.80 Long	
CD	0.000	22119NETAPP, INC., Securities	3/31/2023	0.000000	67.44	67.44	67.44
	NA9123459	Litigation Distribution 1ST DI		0.000000	67.44	67.44	67.44
		20230331S000420 / 0000000000000	3/31/2023			Gain/Loss Local Amounts: 67.44 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 67.44 Long	
CD	0.000	20739ALIGN TECHNOLOGY, INC. (2	4/7/2023	0.000000	545.26	545.26	545.26
	NA9123459	018) Distribution 1ST DISTRIBU		0.000000	545.26	545.26	545.26
		20230410S000050 / 0000000000271	4/7/2023			Gain/Loss Local Amounts: 545.26 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 545.26 Long	
CD	0.000	25020ALTRIA GROUP, INC., Secur	5/17/2023	0.000000	2,607.94	2,607.94	2,607.94
	NA9123459	ities Litigation Distribution		0.000000	2,607.94	2,607.94	2,607.94
		20230517S000110 / 0000000000001	5/17/2023			Gain/Loss Local Amounts: 2,607.94 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 2,607.94 Long	
CD	0.000	16915SIGNET JEWELERS LIMITED (	5/25/2023	0.000000	508.98	508.98	508.98
	NA9123459	2016) Distribution 2ND DISTRIB		0.000000	508.98	508.98	508.98
		20230525S0005260 / 0000000000000	5/25/2023			Gain/Loss Local Amounts: 508.98 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 508.98 Long	
CD	0.000	2-17-CV-3711-TJSEndo Internati	5/26/2023	0.000000	2,074.07	2,074.07	2,074.07
	NA9123459	onal plc (2017) (E.D. Pa.) Dis		0.000000	2,074.07	2,074.07	2,074.07
		20230526S000070 / 0000000000000	5/26/2023			Gain/Loss Local Amounts: 2,074.07 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 2,074.07 Long	



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD

KR2G00000000 - 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

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				
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	2.18	2.18	2.18
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	2.18	2.18	2.18
		20230530S000060 / 000000002000	5/30/2023	Gain/Loss Local Amounts: 2.18 Long			
		KR2F90010002 : CASH ACCOUNT KR2		Gain/Loss Base Amounts: 2.18 Long			
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	21.75	21.75	21.75
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	21.75	21.75	21.75
		20230530S000070 / 000000002000	5/30/2023	Gain/Loss Local Amounts: 21.75 Long			
		KR2F20070002 : LSV ASSET MANAGEMENT		Gain/Loss Base Amounts: 21.75 Long			
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	5.01	5.01	5.01
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	5.01	5.01	5.01
		20230530S000070 / 000000002000	5/30/2023	Gain/Loss Local Amounts: 5.01 Long			
		KR2F10060002 : WESTFIELD CAPITAL		Gain/Loss Base Amounts: 5.01 Long			
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/30/2023	0.000000	10.21	10.21	10.21
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	10.21	10.21	10.21
		20230530S000540 / 000000002000	5/30/2023	Gain/Loss Local Amounts: 10.21 Long			
		KR2F20080002 : LAZARD ASSET MGMT		Gain/Loss Base Amounts: 10.21 Long			
CD	0.000	16593DAIMLER AG, Securities Li	6/2/2023	0.000000	6,852.91	6,852.91	6,852.91
	NA9123459	tigation (16CV02942) Distribut		0.000000	6,852.91	6,852.91	6,852.91
		20230602S000050 / 000000000000	6/2/2023	Gain/Loss Local Amounts: 6,852.91 Long			
		KR2F20070002 : LSV ASSET MANAGEMENT		Gain/Loss Base Amounts: 6,852.91 Long			
CD	0.000	18173FUQI INTERNATIONAL INC.(2	6/6/2023	0.000000	291.96	291.96	291.96
	NA9123459	015) Distribution 1ST DISTRIBU		0.000000	291.96	291.96	291.96
		20230606S000220 / 000000000010	6/6/2023	Gain/Loss Local Amounts: 291.96 Long			
		KR2F10020002 : NTGI STRUCTURED		Gain/Loss Base Amounts: 291.96 Long			
CD	0.000	21637INTERSECT ENT, INC., Secu	6/7/2023	0.000000	2,331.23	2,331.23	2,331.23
	NA9123459	rities Litigation Distribution		0.000000	2,331.23	2,331.23	2,331.23
		20230607S000030 / 000000000000	6/7/2023	Gain/Loss Local Amounts: 2,331.23 Long			
		KR2F10060002 : WESTFIELD CAPITAL		Gain/Loss Base Amounts: 2,331.23 Long			



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				
CD	0.000	2-17-CV-3711-TJSEndo Internati	6/21/2023	0.000000	155.45	155.45	155.45
	NA9123459	onal plc (2017) (E.D. Pa.) Dis		0.000000	155.45	155.45	155.45
		20230621S000100 / 000000000000	6/21/2023				
		KR2F19020002 : S&P 500 INDEX					
						Gain/Loss Local Amounts: 155.45 Long	
						Gain/Loss Base Amounts: 155.45 Long	
CD	0.000	2-17-CV-3711-TJSEndo Internati	6/21/2023	0.000000	1,086.07	1,086.07	1,086.07
	NA9123459	onal plc (2017) (E.D. Pa.) Dis		0.000000	1,086.07	1,086.07	1,086.07
		20230621S000110 / 000000000000	6/21/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 1,086.07 Long	
						Gain/Loss Base Amounts: 1,086.07 Long	
CD	0.000	THE BANK OF NEW YORK MELLON	6/12/2023	0.000000	391.90	391.90	391.90
	NA9123459	ADR FX		0.000000	391.90	391.90	391.90
		20230622A000020	6/12/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 391.90 Long	
						Gain/Loss Base Amounts: 391.90 Long	
CD	0.000	THE BANK OF NEW YORK MELLON	6/12/2023	0.000000	31.27	31.27	31.27
	NA9123459	ADR FX		0.000000	31.27	31.27	31.27
		20230622A000030	6/12/2023				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 31.27 Long	
						Gain/Loss Base Amounts: 31.27 Long	
CD	0.000	JP MORGAN CHASE BANK NA ADR FX	6/12/2023	0.000000	54.19	54.19	54.19
	NA9123459	20230622A000040		0.000000	54.19	54.19	54.19
		KR2F90010002 : CASH ACCOUNT KR2	6/12/2023				
						Gain/Loss Local Amounts: 54.19 Long	
						Gain/Loss Base Amounts: 54.19 Long	
CD	0.000	25114Exactech Shareholder Secu	6/26/2023	0.000000	1,027.52	1,027.52	1,027.52
	NA9123459	rities Litigation Distribution		0.000000	1,027.52	1,027.52	1,027.52
		20230626S000120 / 000000000000	6/26/2023				
		KR2F10020002 : NTGI STRUCTURED					
						Gain/Loss Local Amounts: 1,027.52 Long	
						Gain/Loss Base Amounts: 1,027.52 Long	
CD	0.000	04-cv-9866 (LTS)(HBP)Pfizer, I	6/30/2023	0.000000	90.23	90.23	90.23
	NA9123459	nc. (2004) Distribution 4TH DI		0.000000	90.23	90.23	90.23
		20230630S000470 / 000000008745	6/30/2023				
		KR2F19020002 : S&P 500 INDEX					
						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

KR2G00000000 - 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				
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			Gain/Loss Local Amounts: 1,383.80 Long	
		KR2F20080002 : LAZARD ASSET MGMT				Gain/Loss Base Amounts: 1,383.80 Long	
TOTAL CLASS ACTIONS:					20,018.65	20,018.65	20,018.65
TOTAL TRANSACTIONS BASE:					20,018.65	20,018.65	20,018.65



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - 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,	3/31/2023	0.000000	58.93	58.93	58.93
	NA9123459	INC. (2018) Distribution 1ST D		0.000000	58.93	58.93	58.93
		20230331S000260 / 0000000000087	3/31/2023			Gain/Loss Local Amounts: 58.93 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 58.93 Long	
CD	0.000	22119NETAPP, INC., Securities	3/31/2023	0.000000	29.05	29.05	29.05
	NA9123459	Litigation Distribution 1ST DI		0.000000	29.05	29.05	29.05
		20230331S000400 / 0000000000000	3/31/2023			Gain/Loss Local Amounts: 29.05 Long	
		KR3F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 29.05 Long	
CD	0.000	20739ALIGN TECHNOLOGY, INC. (2	4/7/2023	0.000000	241.64	241.64	241.64
	NA9123459	018) Distribution 1ST DISTRIBU		0.000000	241.64	241.64	241.64
		20230410S000050 / 0000000000271	4/7/2023			Gain/Loss Local Amounts: 241.64 Long	
		KR3F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 241.64 Long	
CD	0.000	25729BLACKHAWK NETWORK HOLDING	5/1/2023	0.000000	1,111.94	1,111.94	1,111.94
	NA9123459	S INC., Securities Litigation(		0.000000	1,111.94	1,111.94	1,111.94
		20230501S000370 / 0000000000000	5/1/2023			Gain/Loss Local Amounts: 1,111.94 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 1,111.94 Long	
CD	0.000	25020ALTRIA GROUP, INC., Secur	5/17/2023	0.000000	1,294.73	1,294.73	1,294.73
	NA9123459	ities Litigation Distribution		0.000000	1,294.73	1,294.73	1,294.73
		20230517S000110 / 0000000000001	5/17/2023			Gain/Loss Local Amounts: 1,294.73 Long	
		KR3F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 1,294.73 Long	
CD	0.000	16915SIGNET JEWELERS LIMITED (	5/25/2023	0.000000	308.42	308.42	308.42
	NA9123459	2016) Distribution 2ND DISTRIB		0.000000	308.42	308.42	308.42
		20230525S000130 / 0000000000000	5/25/2023			Gain/Loss Local Amounts: 308.42 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 308.42 Long	

Report ID: IACS0008
Base Currency: USD

Status: REVISED

86



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - 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	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 / 0000000008745	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:				7,147.85	7,147.85	7,147.85	7,147.85
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:				7,147.85	7,147.85	7,147.85	7,147.85
TOTAL CLASS ACTIONS:				7,147.85	7,147.85	7,147.85	7,147.85
TOTAL TRANSACTIONS BASE:				7,147.85	7,147.85	7,147.85	7,147.85

Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: June 30, 2023

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period April 1, 2023 thru June 30, 2023

Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	175,000,000	31,747,734	26,314,092	3,303,353	4,100,061	25,517,384	9,441,066	7,825,222	982,343	1,219,266	7,588,299	3,936,882	3,263,082	409,633	508,429	3,164,286
Adams Street SPC II B1	175,000,000	31,747,734	25,763,385	1,324,247	1,969,481	25,118,151	9,441,067	7,661,455	393,801	585,680	7,469,577	3,936,882	3,194,792	164,213	244,226	3,114,779
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	1,446,805	0	19,440	1,427,365	1,253,605	732,007	0	9,835	722,171
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	2,282,008	0	21,505	2,260,503	2,032,029	1,154,577	0	10,881	1,143,696
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	5,897,121	0	0	5,897,121	1,650,419	745,772	0	0	745,772	859,011	388,160	0	0	388,160
Arcos Sports Partners Fund II	85,000,000	19,500,000	1,109,994	1,432,049	0	2,485,426	500,000	28,461	36,719	0	63,729	5,000,000	284,614	367,192	0	637,289
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,202,179	0	64,316	1,137,863	511,579	378,983	0	20,276	358,708
Barings Euro Real Estate II	162,286,250	30,315,073	5,111,599	897,548	0	6,023,171	8,292,830	1,398,302	245,528	0	1,647,666	3,505,383	591,063	103,785	0	696,469
Barings Real Estate European Value Add I SCSp	114,555,000	21,398,875	6,430,560	725,401	3,667,562	3,553,394	5,853,762	1,759,110	198,437	1,003,279	972,048	2,474,388	743,577	83,879	424,086	410,885
Bay Hills Capital I, L.P.	67,500,000	24,469,733	1,731,698	0	0	1,731,698	3,094,535	218,997	0	0	218,997	1,610,645	113,984	0	0	113,984
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	2,951,854	0	0	2,951,854	1,001,010	930,563	0	0	930,563
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	35,424,033	299,609	0	35,723,641	2,063,023	4,479,857	37,890	0	4,517,746	1,073,764	2,331,678	19,721	0	2,351,399
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	23,586,452	0	0	23,586,452	2,063,023	2,982,832	0	0	2,982,832	1,073,764	1,552,506	0	0	1,552,506
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,886,765	0	0	3,886,765	694,947	1,225,294	0	0	1,225,294
Blackstone Capital Partners V, L.P.	47,174,735	17,101,529	45,854	0	1,063	44,792	2,162,724	5,799	0	134	5,665	1,125,656	3,018	0	70	2,948
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	1,345,886	0	209,304	1,136,581	0	0	0	0	0
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	25,733,569	0	0	25,733,569	7,618,631	7,731,783	0	0	7,731,783	3,143,324	3,190,009	0	0	3,190,009
BSP Co-Invest Vehicle K LP	0	0	5,743,385	0	165,136	5,578,249	0	2,062,910	0	59,314	2,003,596	0	533,171	0	15,330	517,841
BSP Private Credit Fund	100,000,000	14,833,350	13,764,965	0	381,943	13,383,022	5,327,845	4,944,102	0	137,186	4,806,915	1,377,012	1,277,831	0	35,457	1,242,375
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,549,878	0	0	1,549,878	952,485	717,305	0	0	717,305
Camelot Opportunities Fund, L.P.	23,400,000	8,482,841	2,347,503	0	0	2,347,503	1,072,772	296,874	0	0	296,874	558,357	154,517	0	0	154,517
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	27,133,470	0	0	27,133,470	7,458,982	9,745,803	0	0	9,869,971	1,927,816	2,518,858	0	0	2,550,950
Ceres Farms	100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	1,018,257	0	0	1,018,257	1,237,814	128,773	0	0	128,773	644,258	67,024	0	0	67,024
Crestview Partners II, L.P.	67,500,000	24,469,733	10,679,515	0	461,211	10,218,304	3,094,535	1,350,572	0	58,326	1,292,245	1,610,645	702,946	0	30,358	672,589
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	2,047,355	0	0	2,047,355	761,744	645,422	0	0	645,422
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	11,513,909	2,649,852	2,834,404	11,329,357	7,458,982	4,135,567	951,774	1,018,061	4,069,280	1,927,816	1,068,861	245,991	263,124	1,051,729
CVC European Equity Partners VI, L.P.	23,915,560	1	1	0	0	1	1,481,747	1,641,106	0	306,006	1,341,072	467,117	517,354	0	96,467	422,769
DAG Ventures II, L.P.	27,000,000	9,787,893	756,769	0	0	756,769	1,237,814	95,704	0	0	95,704	644,258	49,812	0	0	49,812
DAG Ventures III, L.P.	27,000,000	9,787,893	115,581	0	0	115,581	1,237,814	14,617	0	0	14,617	644,258	7,608	0	0	7,608
DAG Ventures IV, L.P.	90,000,000	32,626,311	7,325,541	0	0	7,325,541	4,126,046	926,416	0	0	926,416	2,147,527	482,181	0	0	482,181
DAG Ventures V, L.P.	8,000,000	0	0	0	0	0	439,999	2,187	0	0	2,187	0	0	0	0	0
DCM VI, L.P.	13,500,000	4,893,947	1,595,800	0	403,874	1,191,925	618,907	201,811	0	51,075	150,735	322,129	105,039	0	26,584	78,455
DicoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	70,406	0	10,196	60,210	447,430	25,321	0	3,667	21,654
Essex Woodlands Fund VIII, L.P.	22,500,000	8,156,578	-626,596	0	0	-626,596	1,031,512	-79,242	0	0	-79,242	536,882	-41,244	0	0	-41,244
Fundamental Partners III LP	70,000,000	13,076,001	11,771,652	0	329,204	11,442,448	3,577,001	3,220,190	0	90,055	3,130,135	1,512,000	1,361,176	0	38,066	1,323,110
Green Equity Investors V, L.P.	90,000,000	32,626,311	500,633	0	0	500,633	4,126,046	63,312	0	0	63,312	2,147,527	32,953	0	0	32,953
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	1,880,427	0	4,577	1,875,850	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,892,320	0	0	1,892,320	0	0	0	0	0
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	149,485	0	29,564	119,921	598,005	53,762	0	10,633	43,129
H.I.G. BioVentures II, L.P.	13,500,000	0	0	0	0	0	742,499	438,185	0	0	438,185	0	0	0	0	0
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	599,856	8,032	0	607,888	255,868	189,103	2,532	0	191,635
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	977,881	0	0	977,881	825,209	123,667	0	0	123,667	429,505	64,366	0	0	64,366
H&F Spock I LP	3,250,153	1,178,228	3,765,316	0	0	3,765,316	149,003	476,176	0	0	476,176	77,553	247,840	0	0	247,840
Harvest Partners V, L.P.	36,000,000	13,050,524	-63,477	0	0	-63,477	1,650,419	-8,028	0	0	-8,028	859,011	-4,178	0	0	-4,178
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	300,669	0	0	300,669	241,400	45,154	0	0	45,154
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,810,709	0	0	1,810,709	0	0	0	0	0
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	7,250,291	110	0	0	110	916,899	14	0	0	14	477,228	7	0	0	7
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	34,420,957	0	977,438	33,443,519	2,063,023	4,353,004	0	123,610	4,229,394	1,073,764	2,265,654	0	64,337	2,201,317
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	11,701,071	1,625,642	1,625,642	11,701,071	3,596,947	3,603,839	500,685	500,685	3,603,839	1,394,272	1,396,943	194,079	194,079	1,396,943
Institutional Venture Partners XII, L.P.	27,000,000	9,787,893	67,757	0	65,904	1,854	1,237,814	8,569	0	8,334	234	644,258	4,460	0	4,338	122
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	1,594,559	0	0	1,594,559	0	0	0	0	0
KCP IV Co-Invest	12,939,260	0	0	0	0	0	801,684	256,888	0	97,148	161,255	252,729	80,984	0	30,626	50,835
Keyhaven Capital Partners Fund III, L.P.	27,528,320	9,979,417	3,887,889	0	0	3,904,171	1,262,035	491,677	0	0	493,736	656,865	255,908	0	0	256,980
Keyhaven Capital Partners IV LP	12,939,260	0	0	0	0	0	801,684	785,879	9,787	91,882	707,404	252,729	247,747	3,085	28,965	223,008
Levine Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	966,275	0	1,249	965,027	898,468	304,615	0	394	304,222
Levine Leichtman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,774,471	263,934	3,449	3,034,956	0	0	0	0	0
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	1,126,367	0	0	1,126,367	747,124	404,964	0	0	404,964
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	1,909,934	0	0	1,909,934	1,877,925	522,471	0	0	522,471	793,800	220,849	0	0	220,849
Magentar MTP Energy Opportunities Fund II LLC	37,500,000	0	0	0	0	0	2,242,500	20,732	3,110	15,552	8,290	806,249	7,454	1,118	5,591	2,981
Maritime Partners LP	175,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority

Capital Calls and Distributions

For the period April 1, 2023 thru June 30, 2023

Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
MatlinPatterson Global Opportunities Partners II	45,000,000	16,313,156	228,206	0	0	228,206	2,063,023	28,860	0	0	28,860	1,073,764	15,021	0	0	15,021
MatlinPatterson Global Opportunities Partners III	45,000,000	16,313,156	36,594	0	34,665	1,929	2,063,023	4,628	0	4,384	244	1,073,764	2,409	0	2,282	127
Merit Mezzanine Fund IV, L.P.	27,000,000	9,787,893	145,153	0	0	145,153	1,237,814	18,357	0	0	18,357	644,258	9,554	0	0	9,554
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,428,425	103,801	103,801	5,428,425	3,248,749	3,221,701	61,605	61,605	3,221,701	960,250	952,255	18,209	18,209	952,255
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	5,834,683	0	0	5,834,683	1,650,419	737,876	0	0	737,876	859,011	384,050	0	0	384,050
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	5,081,083	0	0	5,081,083	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	7,232,622	2,013,731	74,898	9,171,454	2,755,477	2,079,422	578,960	21,534	2,636,848	1,102,634	832,104	231,677	8,617	1,055,164
MiddleGround Partners II-X LP	25,000,000	4,792,034	3,522,252	990,986	37,449	4,475,788	1,377,739	1,012,669	284,914	10,767	1,286,816	551,317	405,230	114,012	4,308	514,933
Mill Road Capital I, L.P.	27,000,000	9,787,893	1,033,416	0	0	1,033,416	1,237,814	130,690	0	0	130,690	644,258	68,021	0	0	68,021
New Mountain Partners II, L.P.	25,000,000	9,062,864	-148	0	0	-148	1,146,124	-19	0	0	-19	596,535	-10	0	0	-10
New Mountain Partners III, L.P.	32,337,197	11,722,705	516,484	71,279	0	587,763	1,482,498	65,316	9,014	0	74,331	771,611	33,996	4,692	0	38,688
New Mountain Partners IV, L.P.	32,800,000	1	0	0	0	0	2,032,204	696,860	2,655	3,696	695,825	640,647	219,683	837	1,165	219,357
New State Capital Partners Fund III LP	17,500,000	3,354,424	766,493	0	0	766,493	964,417	220,371	0	0	220,371	385,922	88,184	0	0	88,184
Oak Hill Capital Partners II, L.P.	67,500,000	24,469,733	56,386	0	0	56,386	3,094,535	7,131	0	0	7,131	1,610,645	3,711	0	0	3,711
Oak Hill Capital Partners III, L.P.	33,750,000	12,234,867	0	0	0	0	1,547,267	0	0	0	0	805,323	0	0	0	0
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	345,337	0	0	345,337	0	0	0	0	0
Patron Capital V LP	39,276,000	7,336,757	3,642,283	0	238,342	3,417,499	2,007,004	996,364	0	65,200	934,873	848,362	421,163	0	27,560	395,171
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	596,685	43,473	1,737	638,422	301,749	89,608	6,529	261	95,876
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	534,877	0	0	534,877	447,429	192,369	0	0	192,369
Secondary Opportunities Fund III, L.P.	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	3,074,601	0	2,084	3,072,517	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	7,427,740	0	7,212	7,420,528	3,857,668	2,135,520	0	2,073	2,133,446	1,543,688	854,552	0	830	853,722
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	226,911	0	0	226,911	880,891	71,533	0	0	71,533
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	25,765	0	0	25,765	1,363,534	3,981	0	0	3,981	625,175	1,825	0	0	1,825
Triton Fund IV, L.P.	27,448,385	1	1	0	0	0	1,700,632	1,238,233	0	450,856	787,421	536,119	390,349	0	142,131	248,232
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	2,439,715	0	0	2,439,715	1,237,814	308,536	0	0	308,536	644,258	160,587	0	0	160,587
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	20,886	0	0	20,886	1,650,419	2,641	0	0	2,641	859,011	1,375	0	0	1,375
Vista Equity Partners III, L.P.	45,000,000	16,313,156	1,902,299	2,175	1,230,083	674,391	2,063,023	240,572	275	155,561	85,286	1,073,764	125,213	143	80,966	44,390
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,104,855	85	54,005	1,050,935	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	2,169,026	6,333	209,271	1,966,088	0	0	0	0	0
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	4,357,914	0	0	4,357,914	2,186,190	952,533	0	0	952,533	725,004	315,887	0	0	315,887
Walton Street Real Estate Fund VII, LP	38,120,000	0	0	0	0	0	2,279,995	510,180	0	0	510,179	820,000	183,486	0	0	183,486
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	7,039	0	0	7,039	2,292,248	890	0	0	890	1,193,071	463	0	0	463
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	257,868	0	0	257,868	1,776,492	32,611	0	0	32,611	924,630	16,973	0	0	16,973
Wayzata Opportunities Fund II, L.P.	67,500,000	24,469,733	529	0	0	529	3,094,535	67	0	0	67	1,610,645	35	0	0	35
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	295,975	0	31,059	264,916	301,749	44,448	0	4,664	39,784
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	19,447,063	806,902	350,095	19,903,871	5,327,845	6,984,999	289,823	125,747	7,149,075	1,377,012	1,805,313	74,906	32,500	1,847,719

KRS Investment Committee Meeting - Investment Review and Update

Insurance Funds Managers	Total Insurance Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Adams Street SPC II A1	75,000,000	13,190,205	10,932,695	1,372,441	1,703,450	10,601,687	7,095,858	5,881,399	738,324	916,395	5,703,328	2,740,996	2,271,873	285,201	353,986	2,203,088
Adams Street SPC II B1	75,000,000	13,190,205	10,703,892	550,184	818,259	10,435,817	7,095,858	5,758,311	295,979	440,194	5,614,096	2,740,996	2,224,327	114,331	170,039	2,168,620
AMERRA Agri Fund II, LP	16,200,000	2,153,555	1,255,363	0	16,867	1,238,496	1,746,327	1,017,979	0	13,678	1,004,302	656,373	382,617	0	5,141	377,476
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	2,643,638	0	24,913	2,618,725	3,772,929	2,143,737	0	20,202	2,123,534	1,418,089	805,743	0	7,593	798,149
Arcano KRS Fund I, L.P.	4,000,000	903,884	408,437	0	0	408,437	430,530	194,543	0	0	194,543	191,459	86,514	0	0	86,514
Arcos Sports Partners Fund II	40,000,000	11,500,000	654,612	844,541	0	1,465,764	500,000	28,461	36,719	0	63,729	500,000	28,461	36,719	0	63,729
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	769,230	0	41,154	728,077	646,214	478,722	0	25,612	453,110
Barings Euro Real Estate II	69,551,250	9,876,279	1,665,296	292,410	0	1,962,275	7,386,340	1,245,453	218,690	0	1,467,560	2,823,783	476,134	83,605	0	561,045
Barings Real Estate European Value Add I SCSp	49,095,000	6,971,491	2,094,998	236,327	1,194,847	1,157,652	5,213,887	1,566,821	176,746	893,610	865,793	1,993,259	598,993	67,570	341,625	330,991
Bay Hills Capital I, L.P.	7,500,000	1,694,783	119,938	0	0	119,938	807,244	57,128	0	0	57,128	358,986	25,405	0	0	25,405
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,065,673	0	0	3,065,673	2,281,498	1,907,886	0	0	1,907,886
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,453,482	20,751	0	2,474,233	538,163	1,168,621	9,884	0	1,178,505	239,324	519,693	4,395	0	524,088
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,315,728	0	0	1,315,728	555,000	802,449	0	0	802,449	215,000	310,859	0	0	310,859
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	3,237,821	0	0	3,237,821	1,142,854	2,015,021	0	0	2,015,021
Blackstone Capital Partners V, L.P.	12,414,403	2,805,296	7,459	0	174	7,285	1,336,194	3,553	0	83	3,470	594,214	1,580	0	37	1,543
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	1,370,357	0	213,108	1,157,249	1,599,998	652,550	0	101,480	551,070
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	10,886,002	0	0	10,886,002	5,638,524	5,722,268	0	0	5,722,268	2,184,246	2,216,686	0	0	2,216,686
BSP Co-Invest Vehicle K LP	0	0	3,014,331	0	88,134	2,926,197	0	1,820,183	0	53,219	1,766,964	0	655,309	0	19,160	636,149
BSP Private Credit Fund	50,000,000	8,493,880	7,882,100	0	218,708	7,663,392	5,128,971	4,759,552	0	132,066	4,627,486	1,846,552	1,713,552	0	47,547	1,666,005
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,801,212	0	0	1,801,212	1,621,536	1,221,160	0	0	1,221,160	615,184	463,288	0	0	463,288
Camelot Opportunities Fund, L.P.	2,600,000	587,525	162,588	0	0	162,588	279,845	77,443	0	0	77,443	124,449	34,439	0	0	34,439
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	13,317,583	0	0	13,487,258	6,154,765	8,041,731	0	0	8,144,188	2,215,862	2,895,215	0	0	2,932,102
Ceres Farms	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	3,000,000	677,913	70,525	0	0	70,525	322,898	33,592	0	0	33,592	143,595	14,939	0	0	14,939
Crestview Partners II, L.P.	7,500,000	1,694,783	739,662	0	31,944	707,718	807,244	352,309	0	15,215	337,094	358,986	156,674	0	6,766	149,908
Crestview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	1,338,051	0	0	1,338,051	982,799	832,721	0	0	832,721
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	5,651,229	1,300,594	1,391,175	5,560,648	6,154,765	3,412,455	785,355	840,051	3,357,759	2,215,862	1,228,565	282,746	302,439	1,208,873
CVC European Equity Partners VI, L.P.	13,201,318	0	0	0	0	0	992,741	1,052,502	0	196,253	860,079	617,821	655,012	0	122,136	535,260
DAG Ventures II, L.P.	3,000,000	677,913	52,412	0	0	52,412	322,898	24,964	0	0	24,964	143,595	11,102	0	0	11,102
DAG Ventures III, L.P.	3,000,000	677,913	8,002	0	0	8,002	322,898	3,812	0	0	3,812	143,595	1,695	0	0	1,695
DAG Ventures IV, L.P.	10,000,000	2,259,711	507,370	0	0	507,370	1,076,326	241,666	0	0	241,666	478,649	107,470	0	0	107,470
DAG Ventures V, L.P.	7,000,000	0	0	0	0	0	588,000	2,921	0	0	2,921	280,000	1,391	0	0	1,391
DCM VI, L.P.	1,500,000	338,957	110,526	0	27,973	82,553	161,449	52,645	0	13,324	39,321	71,797	23,411	0	5,925	17,486
DivcoWest Fund IV	9,200,000	1,303,635	73,778	0	10,684	63,093	977,043	55,294	0	8,008	47,287	368,004	20,827	0	3,016	17,811
Essex Woodlands Fund VIII, L.P.	5,000,000	1,129,855	-86,797	0	0	-86,797	538,163	-41,342	0	0	-41,342	239,324	-18,385	0	0	-18,385
Fundamental Partners III LP	30,000,000	4,260,001	3,835,061	0	107,251	3,727,810	3,185,999	2,868,192	0	80,211	2,787,981	1,218,001	1,096,504	0	30,665	1,065,839
Green Equity Investors V, L.P.	10,000,000	2,259,711	34,674	0	0	34,674	1,076,326	16,516	0	0	16,516	478,649	7,345	0	0	7,345
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	2,512,940	0	6,117	2,506,823	1,119,999	1,196,636	0	2,913	1,193,724
Green Equity Investors VII LP	25,000,000	4,550,000	5,645,937	0	0	5,645,937	2,775,000	3,443,401	0	0	3,443,401	1,075,001	1,333,931	0	0	1,333,931
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,335	155,472	0	30,748	124,724	1,296,093	116,522	0	23,045	93,477	487,855	43,859	0	8,674	35,185
H.I.G. BioVentures II, L.P.	11,500,000	0	0	0	0	0	966,000	570,084	0	0	570,084	459,999	271,468	0	0	271,468
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	383,486	5,135	0	388,621	322,920	238,658	3,196	0	241,854
H.I.G. Ventures II, L.P.	2,000,000	451,942	67,728	0	0	67,728	215,265	32,260	0	0	32,260	95,730	14,346	0	0	14,346
H&F Spock I LP	1,794,672	405,544	880,156	0	0	880,156	193,165	419,228	0	0	419,228	85,902	186,433	0	0	186,433
Harvest Partners V, L.P.	4,000,000	903,884	-4,397	0	0	-4,397	430,530	-2,094	0	0	-2,094	191,459	-931	0	0	-931
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	163,166	0	0	163,166	542,879	101,545	0	0	101,545
Harvest Partners VII LP	20,000,000	3,640,000	5,402,442	0	0	5,402,442	2,220,000	3,294,896	0	0	3,294,896	860,001	1,276,402	0	0	1,276,402
Hellman and Friedman Capital Partners VI, L.P.	7,500,000	1,694,783	26	0	0	26	807,244	12	0	0	12	358,986	5	0	0	5
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,384,009	0	67,698	2,316,311	538,163	1,135,531	0	32,245	1,103,285	239,324	504,977	0	14,340	490,638
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,119,037	711,193	711,193	5,119,037	2,874,861	2,880,370	400,173	400,173	2,880,370	968,545	970,401	134,819	134,819	970,401
Institutional Venture Partners XII, L.P.	3,000,000	677,913	4,662	0	4,534	128	322,898	2,221	0	2,160	61	143,595	988	0	960	27
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	4,757,535	0	0	4,757,535	5,550,000	2,901,574	0	0	2,901,574	2,150,001	1,124,034	0	0	1,124,034
KCP IV Co-Invest	8,880,740	0	0	0	0	0	667,833	213,998	0	80,928	134,332	415,618	133,179	0	50,364	83,600
Keyhaven Capital Partners Fund III, L.P.	3,054,800	690,296	269,276	0	0	270,404	328,796	128,259	0	0	128,797	146,218	57,038	0	0	57,277
Keyhaven Capital Partners IV LP	8,880,740	0	0	0	0	0	667,833	654,667	8,153	76,541	589,294	415,618	407,424	5,074	47,634	366,740
Levine Leichtman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	611,899	0	791	611,108	1,123,199	380,808	0	492	380,316
Levine Leichtman Capital Partners VI LP	37,500,000	6,824,999	8,277,913	787,474	10,290	9,055,097	4,162,518	5,048,640	480,275	6,276	5,522,639	1,612,494	1,955,764	186,051	2,431	2,139,383
Lubert Adler VII	15,250,000	2,160,925	1,171,287	0	0	1,171,287	1,619,550	877,845	0	0	877,845	610,001	330,639	0	0	330,639
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	622,233	0	0	622,233	1,672,649	465,360	0	0	465,360	639,451	177,906	0	0	177,906
Magentar MTP Energy Opportunities Fund II LLC	12,500,000	1,699,157	15,709	2,357	11,784	6,282	1,338,541	12,375	1,856	9,283	4,948	508,953	4,705	706	3,530	1,882
Maritime Partners LP	75,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MatlinPatterson Global Opportunities Partners II	5,000,000	1,129,855	15,806	0	0	15,806	538,163	7,528	0	0	7,528	239,324	3,348	0	0	3,348
MatlinPatterson Global Opportunities Partners III	5,000,000	1,129,855	2,537	0	2,404	134	538,163	1,209	0	1,145	64	239,324	537	0	509	28

KRS Investment Committee Meeting - Investment Review and Update

Insurance Funds Managers	Total Insurance Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Merit Mezzanine Fund IV, L.P.	3,000,000	677,913	10,053	0	0	10,053	322,898	4,789	0	0	4,789	143,595	2,130	0	0	2,130
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,515,370	105,468	105,468	5,515,370	3,223,440	4,729,321	90,437	90,437	4,729,321	1,207,680	1,771,866	33,883	33,883	1,771,866
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	888,396	0	0	888,396	1,486,800	664,420	0	0	664,420	568,400	254,006	0	0	254,006
MiddleGround Partners I LP	25,000,000	17,500,000	30,399,648	0	0	30,399,648	1,250,000	2,171,404	0	0	2,171,404	500,000	868,562	0	0	868,562
MiddleGround Partners II LP	25,000,000	4,796,517	3,619,694	1,007,807	37,484	4,590,017	2,260,759	1,706,083	475,013	17,668	2,163,428	885,701	668,395	186,097	6,922	847,570
MiddleGround Partners II-X LP	12,500,000	2,398,258	1,762,772	495,956	18,742	2,239,986	1,130,379	830,853	233,761	8,834	1,055,780	442,851	325,505	91,581	3,461	413,625
Mill Road Capital I, L.P.	3,000,000	677,913	71,575	0	0	71,575	322,898	34,092	0	0	34,092	143,595	15,161	0	0	15,161
New Mountain Partners II, L.P.	5,000,000	1,129,855	9	0	0	9	538,163	4	0	0	4	239,324	2	0	0	2
New Mountain Partners III, L.P.	7,186,045	1,623,838	71,543	9,874	0	81,417	773,453	34,077	4,703	0	38,780	343,959	15,154	2,091	0	17,246
New Mountain Partners IV, L.P.	17,200,000	0	0	0	0	0	1,293,443	443,531	1,690	2,353	442,873	804,959	276,027	1,052	1,464	275,617
New State Capital Partners Fund III LP	7,500,000	1,438,955	328,804	0	0	328,804	678,228	154,976	0	0	154,976	265,710	60,715	0	0	60,715
Oak Hill Capital Partners II, L.P.	7,500,000	1,694,783	3,905	0	0	3,905	807,244	1,860	0	0	1,860	358,986	827	0	0	827
Oak Hill Capital Partners III, L.P.	12,500,000	2,824,638	0	0	0	0	1,345,407	0	0	0	0	598,311	0	0	0	0
Oberland Capital Healthcare LP	15,500,000	5,951,995	1,018,429	0	0	1,018,429	1,681,752	287,760	0	0	287,760	393,703	67,365	0	0	67,365
Patron Capital V LP	15,274,000	2,168,908	1,076,756	0	70,459	1,010,305	1,622,098	805,292	0	52,696	755,594	620,125	307,862	0	20,145	288,862
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	414,591	30,207	1,207	443,591	862,056	255,995	18,652	745	273,901
Rubenstein Properties Fund II	9,200,000	1,303,637	560,490	0	0	560,490	977,044	420,073	0	0	420,073	368,003	158,220	0	0	158,220
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	2,388,278	0	0	2,388,278	8,756,849	1,982,670	0	0	1,982,670	1,960,724	443,934	0	0	443,934
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	10,114,295	0	6,856	10,107,439	2,354,450	2,857,814	0	1,937	2,855,877	551,180	669,018	0	453	668,565
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	3,186,295	0	3,094	3,183,201	2,712,910	1,501,807	0	1,458	1,500,349	1,062,842	588,366	0	571	587,794
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	121,522	0	0	121,522	931,319	75,628	0	0	75,628
Tenaska Power Fund II, L.P.	3,000,000	588,919	1,720	0	0	1,720	316,438	924	0	0	924	137,845	403	0	0	403
Triton Fund IV, L.P.	14,121,904	0	0	0	0	0	1,061,970	792,207	0	288,453	503,783	660,905	493,021	0	179,515	313,523
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	168,976	0	0	168,976	322,898	80,485	0	0	80,485	143,595	35,792	0	0	35,792
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,447	0	0	1,447	430,530	689	0	0	689	191,459	306	0	0	306
Vista Equity Partners III, L.P.	5,000,000	1,129,855	131,755	151	85,196	46,710	538,163	62,757	72	40,580	22,249	239,324	27,908	32	18,046	9,894
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,437,431	110	70,262	1,367,279	919,999	684,490	53	33,458	651,084
Vista Equity Partners VI LP	25,000,000	4,550,000	6,471,521	18,895	624,383	5,866,033	2,775,000	3,946,917	11,524	380,805	3,577,635	1,075,001	1,528,987	4,464	147,519	1,385,932
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	328,772	0	0	328,772	431,496	188,005	0	0	188,005	184,453	80,367	0	0	80,367
Walton Street Real Estate Fund VII, LP	16,755,000	2,375,001	531,439	0	0	531,438	1,780,001	398,299	0	0	398,299	669,998	149,921	0	0	149,921
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	877	0	0	877	1,076,326	418	0	0	418	478,649	186	0	0	186
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	31,098	0	0	31,098	807,244	14,812	0	0	14,812	358,986	6,587	0	0	6,587
Wayzata Opportunities Fund II, L.P.	7,500,000	1,694,783	37	0	0	37	807,244	17	0	0	17	358,986	8	0	0	8
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	205,653	0	21,581	184,072	862,056	126,983	0	13,325	113,658
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	10,481,733	434,869	188,679	10,727,923	5,128,971	6,329,322	262,593	113,932	6,477,983	1,846,552	2,278,707	94,540	41,018	2,332,228

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>

Kentucky Retirement Systems

Compliance Report

Quarter Ending: June 30, 2023



Compliance Guideline Review for the Period Ended June 30, 2023	Compliance Status	<div data-bbox="1644 537 1730 561">Legend</div> <div data-bbox="1570 597 1793 727"> <div data-bbox="1570 597 1612 630">●</div> In Compliance <div data-bbox="1570 646 1612 678">●</div> To be determined <div data-bbox="1570 695 1612 727">●</div> Not In Compliance </div>
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 total assets.	●	
The systems in aggregate shall not hold in excess of 3% of the outstanding shares of any single corporation.	●	

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



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



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



The 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.



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.



Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: June 30, 2023

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

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>	<i>2,161,526</i>		<i>2,284,025</i>		<i>2,579,704</i>	
<i>Performance Fees</i>	<i>597,736</i>		<i>327,140</i>		-	
<i>Miscellaneous Fees and Expenses</i>	<i>51,580</i>		<i>67,891</i>		<i>68,779</i>	
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>	<i>13,221,493</i>		<i>13,773,772</i>		<i>12,466,655</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>217,902</i>		<i>282,099</i>		<i>223,465</i>	
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>	<i>18,967,582</i>		<i>18,167,989</i>		<i>15,415,716</i>	
<i>Performance Fees</i>	<i>18,303,365</i>		<i>23,790,103</i>		<i>24,234,258</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>28,289,706</i>		<i>9,025,999</i>		<i>4,462,596</i>	
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>	<i>7,666,218</i>		<i>5,759,527</i>		<i>4,772,617</i>	
<i>Performance Fees</i>	<i>(3,012,939)</i>		<i>25,779,317</i>		<i>2,414,707</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,424,277</i>		<i>3,336,253</i>		<i>2,003,680</i>	
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>	<i>3,643,650</i>		<i>3,237,685</i>		<i>4,663,221</i>	
<i>Performance Fees</i>	<i>1,787,354</i>		<i>1,326,636</i>		<i>3,021,470</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,007,569</i>		<i>358,707</i>		<i>628,701</i>	
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>	<i>6,858,327</i>		<i>7,269,395</i>		<i>8,081,476</i>	
<i>Performance Fees</i>	<i>(206,420)</i>		<i>47,992,035</i>		<i>48,458,818</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>4,038,484</i>		<i>4,582,189</i>		<i>2,245,555</i>	
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>	<i>815,621</i>		<i>884,381</i>		<i>995,622</i>	
<i>Performance Fees</i>	<i>212,206</i>		<i>117,337</i>		<i>28,448</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>17,626</i>		<i>24,118</i>		<i>26,440</i>	
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>	<i>6,114,797</i>		<i>6,151,291</i>		<i>5,612,577</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>98,493</i>		<i>103,020</i>		<i>96,351</i>	
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>	<i>8,250,969</i>		<i>9,031,968</i>		<i>6,978,722</i>	
<i>Performance Fees</i>	<i>8,673,066</i>		<i>9,702,493</i>		<i>10,392,111</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>12,578,501</i>		<i>3,888,546</i>		<i>1,803,605</i>	
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>	<i>3,467,712</i>		<i>2,491,508</i>		<i>2,048,449</i>	
<i>Performance Fees</i>	<i>(1,172,536)</i>		<i>10,457,273</i>		<i>1,043,274</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>610,998</i>		<i>1,430,505</i>		<i>853,412</i>	
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>	<i>1,645,581</i>		<i>1,456,997</i>		<i>2,005,961</i>	
<i>Performance Fees</i>	<i>809,344</i>		<i>526,052</i>		<i>91,499</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>504,062</i>		<i>171,255</i>		<i>1,180,807</i>	
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>	<i>4,438,736</i>		<i>4,821,382</i>		<i>5,232,127</i>	
<i>Performance Fees</i>	<i>959,666</i>		<i>28,808,835</i>		<i>29,557,732</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,914,090</i>		<i>1,734,052</i>		<i>1,031,279</i>	
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						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	892,792	729,593,196	148,277	109,190,491	157,573	121,965,160
<i>Investment Advisory Fees</i>	497,884		82,665		87,859	
<i>Performance Fees</i>	190,309		31,598		33,583	
<i>Miscellaneous Fees and Expenses</i>	204,599		34,014		36,130	
Public Equity	1,988,717	1,185,534,679	707,377	394,373,259	359,960	192,859,388
<i>Investment Advisory Fees</i>	1,955,990		695,551		354,083	
<i>Miscellaneous Fees and Expenses</i>	32,727		11,826		5,877	
Specialty Credit Fixed Income	11,447,130	613,468,382	3,528,004	181,855,900	1,398,519	101,770,225
<i>Investment Advisory Fees</i>	3,562,434		1,027,232		463,227	
<i>Performance Fees</i>	2,915,984		974,976		341,744	
<i>Miscellaneous Fees and Expenses</i>	4,968,712		1,525,796		593,548	
Real Estate	986,892	179,034,453	313,543	50,563,558	133,367	21,465,629
<i>Investment Advisory Fees</i>	1,301,614		393,887		167,692	
<i>Performance Fees</i>	(565,984)		(153,814)		(65,081)	
<i>Miscellaneous Fees and Expenses</i>	251,262		73,470		30,756	
Real Return	759,494	74,951,736	251,788	24,885,159	243,085	10,917,344
<i>Investment Advisory Fees</i>	444,376		149,704		132,597	
<i>Performance Fees</i>	279,007		42,325		83,454	
<i>Miscellaneous Fees and Expenses</i>	36,112		59,759		27,034	
Private Equity	183,614	159,851,197	663,988	63,181,329	130,417	16,597,401
<i>Investment Advisory Fees</i>	471,814		577,976		90,419	
<i>Performance Fees</i>	(762,970)		(139,584)		(22,010)	
<i>Miscellaneous Fees and Expenses</i>	474,770		225,596		62,007	
Administrative Expenses/Cash	812,243	579,601,254	210,875	74,759,874	139,702	121,931,982
Total Investment Mgmt Fees	17,070,883	3,522,034,896	5,823,851	898,809,571	2,562,623	587,507,130

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month period ending June 30, 2023 Insurance						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	223,105	175,888,286	97,701	74,586,100	38,330	28,594,329
<i>Investment Advisory Fees</i>	174,020		76,199		29,892	
<i>Performance Fees</i>	45,320		19,853		7,791	
<i>Miscellaneous Fees and Expenses</i>	3,764		1,649		647	
Public Equity	1,213,827	646,377,003	510,215	272,366,599	207,082	109,919,593
<i>Investment Advisory Fees</i>	1,195,400		502,055		203,864	
<i>Miscellaneous Fees and Expenses</i>	18,427		8,159		3,218	
Specialty Credit Fixed Income	5,203,784	295,130,970	2,865,756	130,980,462	1,078,366	52,177,433
<i>Investment Advisory Fees</i>	1,548,002		793,066		297,335	
<i>Performance Fees</i>	1,451,263		864,070		320,715	
<i>Miscellaneous Fees and Expenses</i>	2,204,519		1,208,620		460,316	
Real Estate	413,005	60,926,039	307,806	45,367,574	117,245	17,319,202
<i>Investment Advisory Fees</i>	492,755		367,441		140,071	
<i>Performance Fees</i>	(166,502)		(124,523)		(47,612)	
<i>Miscellaneous Fees and Expenses</i>	86,751		64,888		24,786	
Real Return	627,552	32,410,262	205,280	17,822,279	83,422	6,699,175
<i>Investment Advisory Fees</i>	336,645		119,102		48,387	
<i>Performance Fees</i>	215,238		33,260		15,696	
<i>Miscellaneous Fees and Expenses</i>	75,669		52,918		19,339	
Private Equity	2,253,514	94,391,269	610,624	53,885,957	267,513	23,922,538
<i>Investment Advisory Fees</i>	499,550		415,675		182,664	
<i>Performance Fees</i>	1,370,485		45,795		10,488	
<i>Miscellaneous Fees and Expenses</i>	383,479		149,153		74,361	
Administrative Expenses/Cash	386,259	147,134,274	167,442	20,970,023	66,611	7,201,256
Total Investment Mgmt Fees	\$ 10,321,045	\$ 1,452,258,102	\$ 4,764,825	\$ 615,978,995	\$ 1,858,569	\$ 245,833,526