

**Kentucky Retirement Systems
Investment Committee Meeting
Tuesday, August 9, 2022 at 10:00 a.m.
ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live
(Members of the public can view a stream of the meeting at 1260 Louisville
Road, Frankfort, KY)**

AGENDA

- | | | |
|----|-------------------------------------|-----------------------------|
| 1. | Call to Order | Prewitt Lane |
| 2. | Roll Call | Sherry Rankin |
| 3. | Public Comment | Sherry Rankin |
| 4. | Approval of Minutes* - May 16, 2022 | Prewitt Lane |
| 5. | Quarterly Trust Budget | Steve Willer |
| 6. | Investment Review and Update | Steve Willer |
| 7. | Investment Compliance Report | Jared Crawford |
| 8. | Staffing Update | David Eager
Steve Willer |
| 9. | Adjourn* | Prewitt Lane |

** Committee Action May be Taken*

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
MAY 16, 2022, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 16, 2022 Kentucky Retirement Systems' (KRS) Investment Committee Meeting, the following Committee members were present: John Cheshire, III, Lynn Hampton, David Adkins, Pamela Thompson, and Joseph Grossman. Also in attendance were Kentucky Retirement Systems' CEO John Chilton and County Employees Retirement System's (CERS) CEO Ed Owens, III. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Steven Herbert, Victoria Hale, Anthony Chiu, Joseph Gilbert, Jared Crawford, Ashley Gabbard, Shaun Case, and Sherry Rankin. Others in attendance were Craig Morton and Chris Tessman with Wilshire.

Mr. Cheshire called the meeting to order and Ms. Hale read the Legal Opening Statement.

Ms. Rankin called roll. There being no public comment, Mr. Cheshire introduced agenda item *Approval of Minutes – February 28, 2022*. Ms. Hampton made a motion and was seconded by Mr. Grossman to approve the minutes as presented. The motion passed unanimously.

Mr. Cheshire introduced agenda item *Real Return/Real Estate Search Update*. Mr. Herbert provided a rough draft of a report regarding the Real Return and Real Estate Fund Search. He reviewed the established criteria for the search and the recommended candidate pool. The report

outlines the detailed processes which will be followed by KPPA staff in order to fund a strategy within the Real Return and Real Estate allocation.

Mr. Cheshire introduced agenda item *Performance Report*. Mr. Craig Morton, with Wilshire Advisors, LLC, provided the Quarterly Performance Report as of March 31, 2022. Ms. Morton reviewed the March 2022 Asset Class Assumptions, Economic Growth, Consumer and Business Activity, Inflation and Employment, US Equity Market, Risk Monitor, Non-US Growth and Inflation, Non-US Equity Market, US Fixed Income, Real Assets, Asset Class Performance, Asset Allocation Compliances in the KERS, KERS Hazardous and SPRS Pension and Insurance Plans, Total Fund Attributions for the KERS, KERS Hazardous and SPRS Pension and Insurance Plans, Plan Sponsor Peer Group Analysis for the KERS, KERS Hazardous and SPRS Pension and Insurance Plans against All Public Plans, and the Asset Allocation and Performance of the KERS, KERS Hazardous and SPRS Pension and Insurance Funds for the quarter ending March 31, 2022.

There being no further business, Mr. Grossman made a motion and was seconded by Mr. Adkins to adjourn the meeting. Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems Investment Committee meeting held May 16, 2022.

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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 16, 2022 were approved by the Kentucky Retirement Systems Investment Committee on August 9, 2022.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 16, 2022 for form, content, and legality.

Office of Legal Services



TRUST BUDGET

Account Name	2019	2020	2021	2022	Proposed Trust Budget FY 2023
CONSULTING SERVICES					
Wilshire Associates	1,021,799	1,550,832	671,922	1,262,263	1,190,000
Albourne					270,000
MercerInsight					160,000
SUBTOTAL					1,620,000
LEGAL & AUDITING SERVICES					
Faegre Drinker			96,039	202,502	375,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,701	69,884	75,000
McClain/Goldberg			891	0	25,000
Reinhart	317,909	671,269	663,689	619,509	437,500
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	250,000
Haystack				0	140,000
Umberg Zipser			289,101	498,058	360,000
Frost Brown Todd					50,000
Miscellaneous					200,000
SUBTOTAL					1,912,500
CONTRACTURAL SERVICES					
Bloomberg	68,722	71,810	98,164	102,243	150,000
BNYM Custodial Fees	2,056,390	1,512,215	2,310,123	3,211,144	4,000,000
eVestment (Solovis RMS)			30,000	33,800	35,000
Solovis (Reporting & Analytics)			245,000	257,250	265,000
FactSet	222,476	162,295	109,662	140,098	150,000
Russell Index Subscription	1,075	1,250	1,000	1,000	1,500
S&P Global		94,500	26,250	68,250	75,000
TradeWeb				6,000	7,500
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000
ISS	32,050	32,050	28,288	35,813	37,000
MSCI	1,000	1,000	1,000	1,000	1,000
KPMG Tax Guarantor Services		7,606	22,050	7,350	7,500
Jayant Ghevaria and CO		10,050		52,085	55,000
India Renewal Fee (SEBI)				3,000	3,000
Miscellaneous & New Services				0	250,000
SUBTOTAL					5,047,500

TRUST BUDGET

Account Name	2019	2020	2021	2022	Proposed Trust Budget FY 2023
INACTIVE CONTRACTURAL SERVICES					
Dean Dorton	9,719				0
Hirschler		4,794			0
INFORMA	12,904				0
Lighthouse Solutions	3,093				0
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544			0
Deutsche Bank Trust	3,000		3,000		0
Morris James LLP	94,192	20,154			0
Calcaterra Pollack			1,200,000		0
Manatt		90,798	30,757		0
ORG	162,344				0
TOTAL	4,653,455	4,576,660	6,251,845	7,044,808	8,580,000



KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the Period Ended June 30, 2022						
Pension						
	2022			2021		
	FYTD Fees	% of MV	Market Value	FYTD Fees	% of MV	Market Value
Core Fixed Income	2,679,055	0.13%	2,126,730,865	2,648,483	0.11%	2,380,760,174
Investment Advisory Fees	2,284,025			2,579,704		
Performance Fees	327,140					
Miscellaneous Fees and Expenses	67,891			68,779		
Opportunistic				4,233,292	1.05%	404,068,655
Investment Advisory Fees	Absolute Return was merged with Specialty Credit in December 2021					
Performance Fees				4,233,292		
Miscellaneous Fees and Expenses						
Private Equity	59,843,619	4.64%	1,289,931,630	58,785,850	4.76%	1,236,163,938
Investment Advisory Fees	7,269,395			8,081,476		
Performance Fees	47,992,035			48,458,818		
Miscellaneous Fees and Expenses	4,582,189			2,245,555		
Public Equity	14,055,871	0.22%	6,283,684,703	12,690,120	0.18%	6,952,113,563
Investment Advisory Fees	13,773,772			12,466,655		
Miscellaneous Fees and Expenses	282,099			223,465		
Real Estate	34,875,097	3.95%	882,758,681	9,191,005	1.51%	610,213,834
Investment Advisory Fees	5,759,527			4,772,617		
Performance Fees	25,779,317			2,414,707		
Miscellaneous Fees and Expenses	3,336,253			2,003,680		
Real Return	4,923,027	0.88%	560,575,289	8,313,392	0.80%	1,033,884,979
Investment Advisory Fees	3,237,685			4,663,221		
Performance Fees	1,326,636			3,021,470		
Miscellaneous Fees and Expenses	358,707			628,701		
Specialty Credit Fixed Income	50,984,092	1.62%	3,140,978,211	39,879,279	1.51%	2,644,455,055
Investment Advisory Fees	18,167,989			15,415,716		
Performance Fees	23,790,103			20,000,966		
Miscellaneous Fees and Expenses	9,025,999			4,462,596		
Cash	4,556,958	0.63%	718,023,703	4,248,561	0.81%	526,326,268
Consulting	875,347			170,082		
Trustee	1,642,189			102,417		
Miscellaneous Fees and Expenses	2,039,422			3,976,063		
FY21 Real Estate fees reflects adjustments for FY 2020						
Total Investment Mgmt Fees	171,917,719	1.15%	15,002,683,081	139,989,982	0.89%	15,787,986,466

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the Period Ended June 30, 2022						
Insurance						
	2022			2021		
	FYTD Fees	% of MV	Market Value	FYTD Fees	% of MV	Market Value
Core Fixed Income	1,025,837	0.13%	783,771,227	1,050,510	0.12%	865,995,148
Investment Advisory Fees	884,381			995,622		
Performance Fees	117,337			28,448		
Miscellaneous Fees and Expenses	24,118			26,440		
Opportunistic				2,155,619	1.05%	205,754,247
Investment Advisory Fees	Absolute Return was merged with Specialty Credit in December 2021					
Performance Fees				2,155,619		
Miscellaneous Fees and Expenses						
Private Equity	35,364,269	5.65%	625,456,058	35,821,138	6.12%	585,420,005
Investment Advisory Fees	4,821,382			5,232,127		
Performance Fees	28,808,835			29,557,732		
Miscellaneous Fees and Expenses	1,734,052			1,031,279		
Public Equity	6,254,311	0.21%	2,913,823,466	5,708,928	0.18%	3,116,599,040
Investment Advisory Fees	6,151,291			5,612,577		
Miscellaneous Fees and Expenses	103,019			96,351		
Real Estate	14,379,286	3.86%	372,994,823	3,945,135	1.53%	258,214,840
Investment Advisory Fees	2,491,508			2,048,449		
Performance Fees	10,457,273			1,043,274		
Miscellaneous Fees and Expenses	1,430,505			853,412		
Real Return	2,154,305	0.98%	218,958,241	3,278,267	0.75%	435,909,260
Investment Advisory Fees	1,456,997			2,005,961		
Performance Fees	526,052			91,499		
Miscellaneous Fees and Expenses	171,255			1,180,807		
Specialty Credit Fixed Income	22,623,007	1.60%	1,417,059,844	17,018,820	1.44%	1,177,812,765
Investment Advisory Fees	9,031,968			6,978,722		
Performance Fees	9,702,493			8,236,492		
Miscellaneous Fees and Expenses	3,888,546			1,803,605		
Cash	2,290,670	0.82%	277,962,758	2,183,105	0.75%	291,596,737
Consulting	386,915			75,063		
Trustee	984,023			71,638		
Miscellaneous Fees and Expenses	919,732			2,036,403		
FY21 Real Estate fees reflects adjustments for FY 2020						
Total Investment Mgmt Fees	\$ 84,091,683	1.27%	\$ 6,610,026,417	\$ 71,161,521	1.03%	\$ 6,937,302,043



KENTUCKY PUBLIC PENSIONS AUTHORITY									
Management Fees by Asset Class									
For the Period Ended June 30, 2022									
Pension									
	KERS	% of MV	Market Value	KERS Haz	% of MV	Market Value	SPRS	% of MV	Market Value
Core Fixed Income	500,424	0.08%	649,160,208	133,071	0.12%	107,923,551	94,355	0.08%	114,634,858
<i>Investment Advisory Fees</i>	384,026			113,720			80,932		
<i>Performance Fees & Miscellaneous</i>	116,398			19,351			13,422		
Private Equity	5,080,217	2.59%	196,183,104	3,400,287	4.91%	69,313,474	703,281	3.61%	19,462,057
<i>Investment Advisory Fees</i>	445,508			410,895			89,029		
<i>Performance Fees & Miscellaneous</i>	4,634,709			2,989,392			614,252		
Public Equity	2,077,671	0.23%	907,858,932	805,479	0.24%	334,239,325	247,599	0.16%	154,647,493
<i>Investment Advisory Fees</i>	2,037,094			789,136			242,721		
<i>Performance Fees & Miscellaneous</i>	40,577			16,343			4,878		
Real Estate	6,163,256	3.74%	164,991,304	1,795,009	3.91%	45,860,169	756,375	3.82%	19,822,587
<i>Investment Advisory Fees</i>	950,474			296,665			127,589		
<i>Performance Fees & Miscellaneous</i>	5,212,782			1,498,345			628,787		
Real Return	467,760	0.52%	90,684,078	279,387	0.93%	29,915,979	116,637	0.94%	12,343,928
<i>Investment Advisory Fees</i>	323,765			184,253			79,272		
<i>Performance Fees & Miscellaneous</i>	143,995			95,134			37,365		
Speciality Credit Fixed Income	9,221,812	1.59%	581,657,859	2,690,928	1.56%	172,481,461	1,050,567	1.17%	89,663,305
<i>Investment Advisory Fees</i>	3,357,457			974,468			454,391		
<i>Performance Fees & Miscellaneous</i>	5,864,354			1,716,460			596,176		
Administrative Expenditures	326,021		402,341,550	90,026		55,909,286	41,681		131,790,062
Total Investment Mgmt Fees	23,837,161	0.80%	2,992,877,035	9,194,187	1.13%	815,643,245	3,010,495	0.56%	542,364,290

KENTUCKY PUBLIC PENSIONS AUTHORITY									
Management Fees by Asset Class									
For the Period Ended June 30, 2022									
Insurance									
	KERS	% of MV	Market Value	KERS Haz	% of MV	Market Value	SPRS	% of MV	Market Value
Core Fixed Income	237,985	0.15%	161,746,503	91,112	0.13%	70,857,479	35,754	0.13%	27,805,835
<i>Investment Advisory Fees</i>	179,514			78,640			30,860		
<i>Performance Fees & Miscellaneous</i>	58,471			12,472			4,894		
Private Equity	5,991,840	7.07%	84,753,339	3,296,332	5.73%	57,568,365	1,439,579	5.56%	25,911,801
<i>Investment Advisory Fees</i>	629,109			447,743			194,146		
<i>Performance Fees & Miscellaneous</i>	5,362,731			2,848,589			1,245,433		
Public Equity	1,247,559	0.24%	526,822,051	552,576	0.23%	236,904,405	220,813	0.24%	93,320,364
<i>Investment Advisory Fees</i>	1,226,659			543,439			217,277		
<i>Performance Fees & Miscellaneous</i>	20,900			9,137			3,536		
Real Estate	2,046,551	3.81%	53,736,869	1,525,653	3.87%	39,387,489	582,763	3.87%	15,063,769
<i>Investment Advisory Fees</i>	1,234,650			918,323			350,908		
<i>Performance Fees & Miscellaneous</i>	811,902			607,330			231,855		
Real Return	370,852	0.96%	38,546,062	218,928	1.03%	21,315,995	80,138	1.00%	8,027,721
<i>Investment Advisory Fees</i>	248,546			148,397			55,957		
<i>Performance Fees & Miscellaneous</i>	122,306			70,531			24,181		
Speciality Credit Fixed Income	3,970,871	1.49%	266,869,208	2,238,404	1.76%	127,477,014	820,882	1.62%	50,557,849
<i>Investment Advisory Fees</i>	2,366,983			1,318,378			488,105		
<i>Performance Fees & Miscellaneous</i>	1,603,888			920,026			332,777		
Administrative Expenditures	191,635		156,094,302	86,544		26,022,348	34,209		8,362,414
Total Investment Mgmt Fees	\$ 13,581,324	1.41%	\$ 965,075,328	\$ 7,827,325	1.79%	\$ 437,818,137	\$ 3,142,630	1.81%	\$ 173,438,083

June 2022

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS

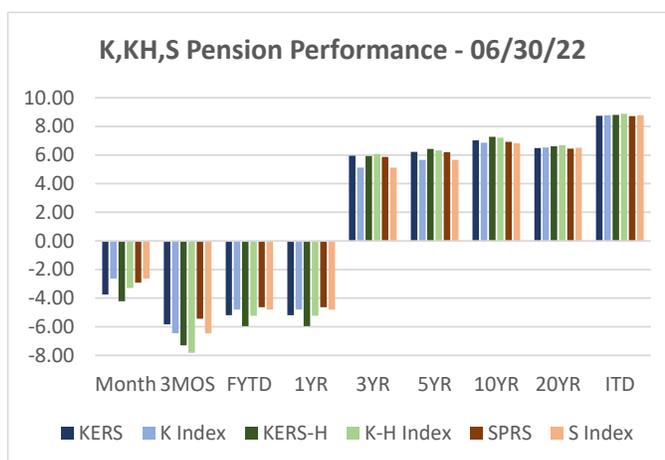
What's going on in the marketplace?

Global equity markets experienced severe declines during the month, as markets began to doubt the FED's ability to engineer a soft landing and fear of a recession began to ripple through the minds of investors. High inflation, rising interest rates, signs of economic slowdown and tightening central bank policies combined to fuel this concern. Global fixed income markets also were lower during the period in response to rising interest rates and widening spreads. The first half of the fiscal year witnessed several pockets of strength, particularly in the real estate and U.S. equity markets, and to a lesser degree the specialty credit and real return spaces. However, inflation continued to rise in response to loose monetary policy, supply chain issues, rising energy costs, and commodity strength. To combat inflation, central banks across the globe began to tighten financial conditions by raising rates. These actions called global growth into question and prompted downward pressure on valuation multiples producing elevated volatility across markets. These conditions were exacerbated by the breakout of conflict in Ukraine. Today markets remain incredibly volatile in the face of elevated inflation, early signs of potential softening in the labor market, teetering earnings, and the risks of further geopolitical issues.

The KPPA pension investment portfolio returned -4.3% during the month of June, underperforming its benchmark, which fell -3.5%. For the month the KRS Pension Composite returned -3.72%. More specifically, the KERS and SPRS Pension portfolios returned -3.7% and -2.9%, respectively, while their benchmark returned -2.6%. The KERS-H Pension portfolio returned -4.2% versus its benchmark return of -3.3%. All three plans underperformed their respective benchmarks with similar drivers of attribution. Relative underperformance was a product of weaker performance in the Private Equity and Real Estate allocations of the portfolios versus the benchmark; this was partially offset by strong outperformance in the Specialty Credit allocation of the portfolios. Further, the underweight to Real Estate hampered relative performance as this was the strongest performing asset class during the month. This brought the KPPA pension fiscal year return to -5.7% versus benchmark return of -5.8%. For the fiscal year the KRS Pension Composite fell 5.1%. KERS and SPRS Pension portfolios returned -5.2% and -4.6%, respectively, and underperformed the benchmarks' performance of -4.8%. The KERS-H Pension portfolio returned -6.0%, underperforming its benchmark return of -5.2%. For the fiscal year, the KERS and KERS-H plans' relative underperformance was primarily driven by allocation. The underweight to the Real Estate, Real Return, and Private Equity asset classes hindered relative performance as these were the top performing assets classes during the year. Solid security selection and outperformance within the Fixed Income portion of the portfolio partially offset some of this weakness. The SPRS plan's 16bps relative outperformance was driven primarily by strong selection within the Specialty Credit and Core Fixed Income allocations. Asset allocation offset a large portion of the outperformance from selection, primarily due to the underweight to the Real Return, Real Return, and Private Equity asset classes.

Global equity markets were significantly weaker during the month, with the MSCI ACWI falling -8.4%. US markets were slightly more resilient than their International market counterparts, providing 58bps of downside protection. For the fiscal year, global equity market were off 17.0%. Domestic markets held up significantly better with the Russell 3000 index down -13.9% versus the MSCI ACWI Ex-US index down -19.9%.

US equity markets declined 837bps during the month (Russell 3000), the KPPA portfolio fared just slightly better, dropping 831bps. Midcaps underperformed both large and small caps by +135bps; growth held up



better than value (R300G: -7.8% vs R3000V: -8.8%). The KPPA portfolio's relative outperformance was driven by a combination of stock selection and allocation. A number of the individual strategies outpaced their respective indices, and the overweight to small cap proved beneficial during the period.

For the fiscal year, the KPPA portfolio outperformed the R3000, -13.6% versus -13.9%. Stock selection was solid with the only relative weakness coming from the all cap portion of the portfolio. The small and microcap strategies held up significantly better than their respective indices. The portfolio's value tilt was additive, as the style provided over 12% of downside protection over growth.

NonUS equity markets fell -9.0% (MSCI ACWI Ex-US) during the month. Emerging markets held up better than their developed international counterparts (MSCI EM: -6.7% vs MSCI World Ex-US: -9.4%). Small caps were noticeably weaker, losing -11.0%. The KPPA portfolio fell -9.0% during the month, losing 8bps to the benchmark. Individual mandate relative performance was mixed during the period; however, it skewed negative. The slight overweight to emerging markets was additive.

For the fiscal year, the portfolio trailed its benchmark by 194bps. During a risk off environment, the portfolio's growth managers and slight emerging market overweight hampered relative performance. The value portion of the portfolio performed well, and partially offset some of the weakness in other parts of the portfolio.

The specialty credit portfolio outperformed its benchmark during the month, providing 286bps of downside protection (-1.6% vs -4.5%). While the High Yield market was notably weaker during the month with the Bloomberg US Corporate High Yield returning -6.7%, the Leverage Loan market held up significantly better, as evidenced by the -2.2% return of S&P LSTA Leveraged Loan Index.

For the fiscal year, the specialty credit portfolio significantly outperformed its benchmark, providing a positive return of 1.2% versus a benchmark return of -7.9% with all but one of the mandates outperforming their respective benchmarks. With the first half of 2022 witnessing the worst first-half return in the history of the High Yield index, performance for the fiscal year was dragged down resulting in a -12.8% return for the index. Given their lower interest rate sensitivity and higher seniority, leveraged loans performed better with the index falling just -2.8% for the fiscal year.

The core fixed income portfolio provided 36bps of downside protection when compared to the Bloomberg Aggregate Index (-1.2% vs -1.6%). The portfolio's shorter duration profile and tactical allocation to front end investment grade credit aided relative performance during the period as rates rose and credit spreads widened.

For the fiscal year, the core portfolio produced 481 bps of outperformance with a -5.5% return versus the benchmark return of -10.3%. The short-term corporate and intermediate aggregate portions of the portfolio held up better than the traditional, more interest rate sensitive core aggregate index.

The private equity allocation reported a fiscal year return of 22.7%. However, it should be noted that this asset class is reported on a lag, so a portion of this year's volatility has yet to be reflected in the marks of some of the investments within the portfolio.

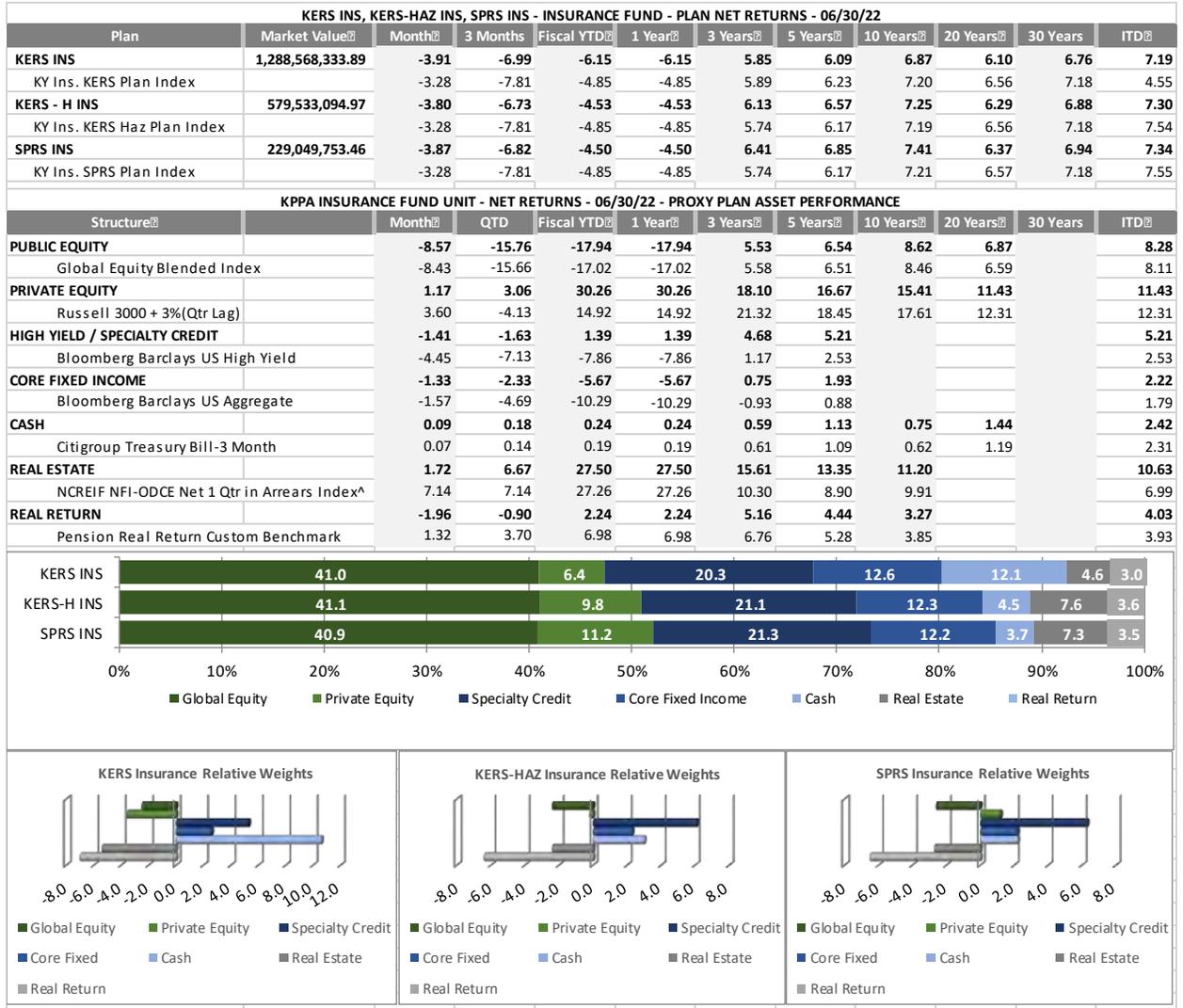
The real return portfolio lost 3.0% during the month, bringing the fiscal year return to 2.4% versus the long-term benchmark return of 8.0%. Most of the month's decline came from the MLP portion of the portfolio, which fell 14% during June; however, it still ended the fiscal year up 10%. Most strategies in the portfolio provided positive absolute performance for the fiscal year, but the relative weakness of the asset class was a product of benchmark construction (US CPI +3%) and the difficulty of measuring short-term performance.

Real estate has performed well for several quarters, and has been one of the best performing asset classes for the portfolio. The allocation returned 1.7% during the month, bringing the fiscal year performance to 28.1% (versus the benchmark return of 27.3%), and has been driven by continued strength in industrial, multi-family, and storage properties.

The cash portfolio performed in line with the 3-month T-bill for the month (0.08%). This brought the fiscal year performance to 0.3% versus 0.2%. The cash overweight was of benefit during a volatile month and fiscal year.



KRS Investment Committee Meeting - Investment Review and Update



Wilshire

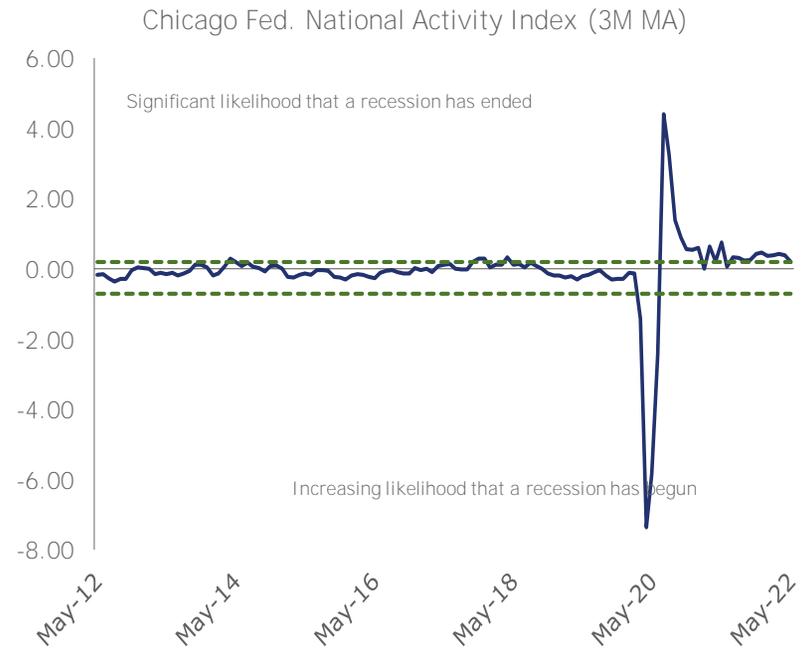
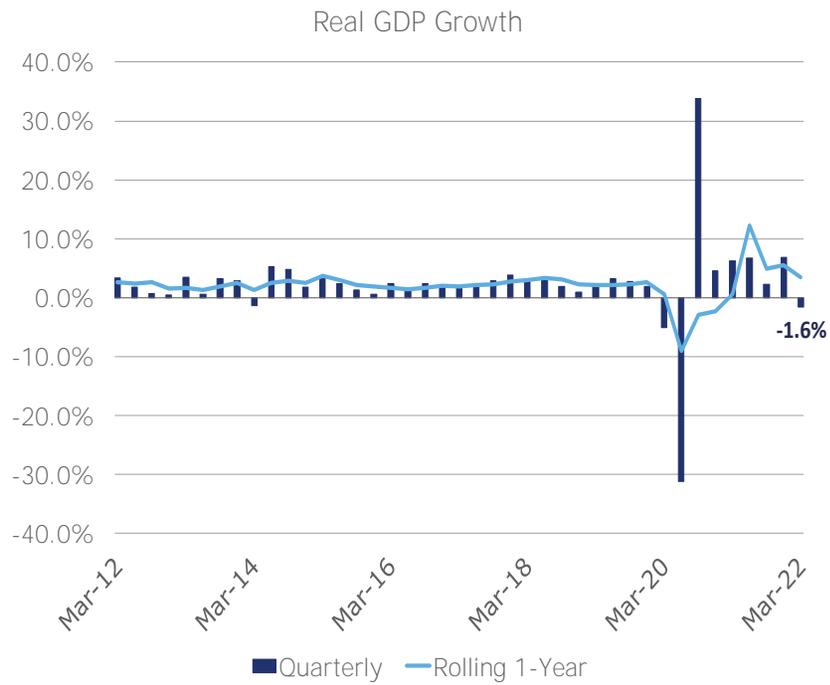
Kentucky Public Pensions Authority
Kentucky Employees Retirement System (KERS)
State Police Retirement System (SPRS)
Quarterly Board Summary

June 30, 2022

June 2022 Asset Class Assumptions

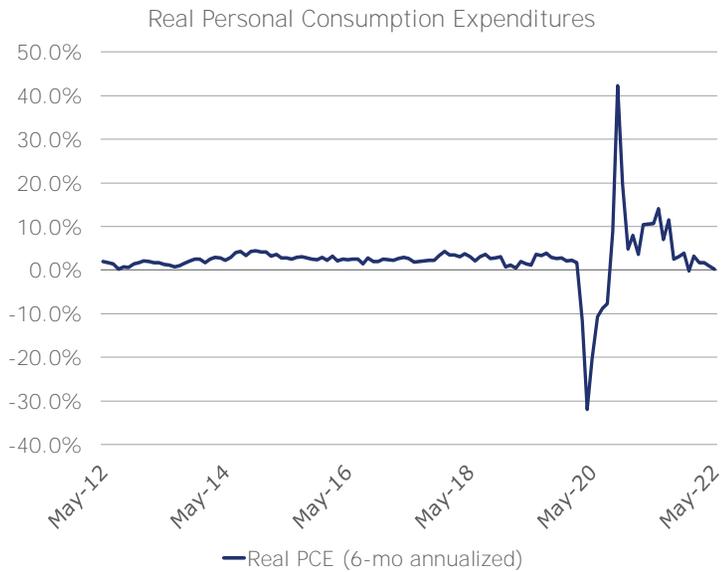
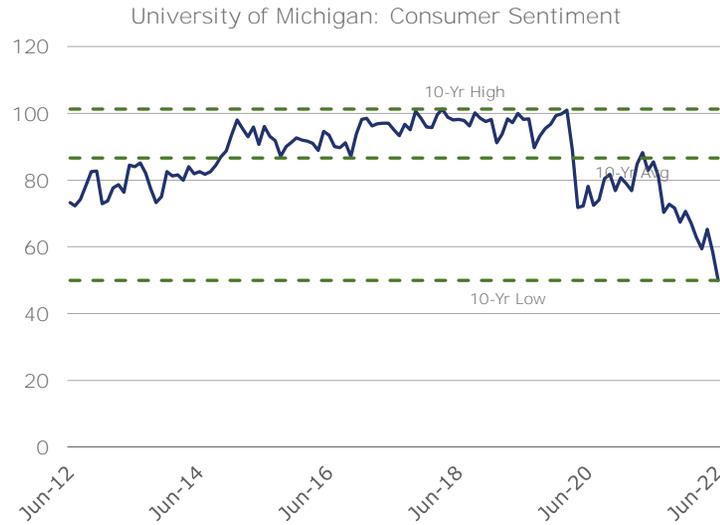
	Equity						Cash	Fixed Income				Dev ex-US Bond (Hdg)	Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity		Core Bond	LT Core Bond	TIPS	High Yield		US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI	
Compound Return (%)	6.00	7.00	7.00	7.25	6.60	10.05	3.15	4.05	4.30	3.15	6.25	2.20	5.20	5.35	6.50	5.50	6.75	2.35	
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	28.00	0.75	4.25	8.90	6.00	10.00	4.25	17.50	16.45	14.00	16.00	10.35	1.75	
Cash Yield (%)	1.65	3.30	2.60	3.10	2.20	0.00	3.15	4.55	4.60	3.80	9.10	2.95	3.45	3.45	2.30	3.15	2.50	0.00	
Growth Exposure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.85	-2.25	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00	
Inflation Exposure	-3.00	0.00	5.00	1.50	-1.25	-3.80	0.00	-2.50	-6.70	2.50	-1.00	-3.00	1.00	1.80	1.00	12.00	4.85	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	0.83	0.96	0.87	1.00															
Global Stock	0.95	0.92	0.83	0.94	1.00														
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00											
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00										
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00								
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00							
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00						
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00					
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00				
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00			
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	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	-0.08	0.05	0.03	0.05	0.44	0.26	1.00	

Economic Growth



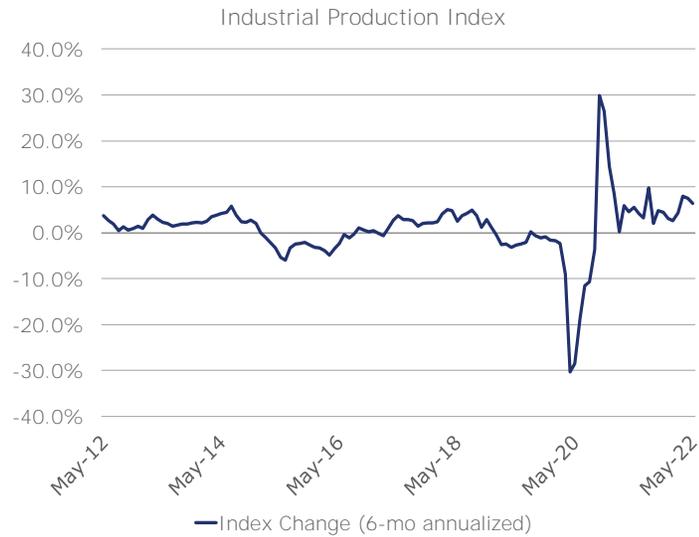
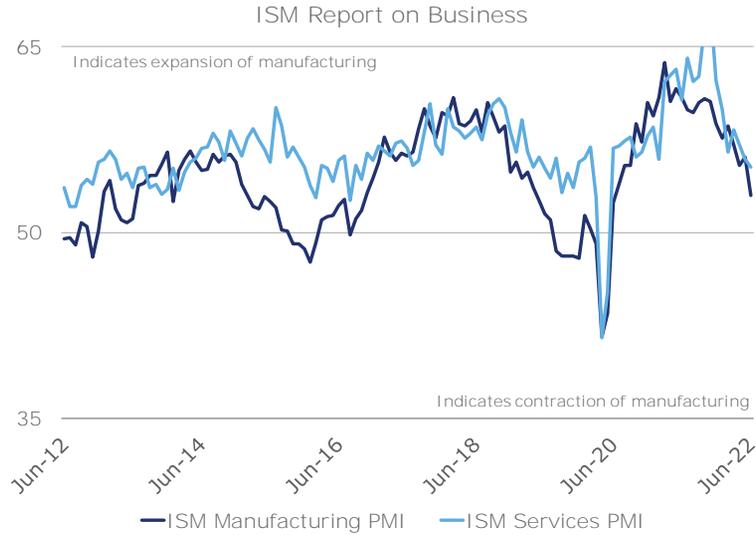
Data Sources: Bloomberg

Consumer Activity



Data Sources: Bloomberg

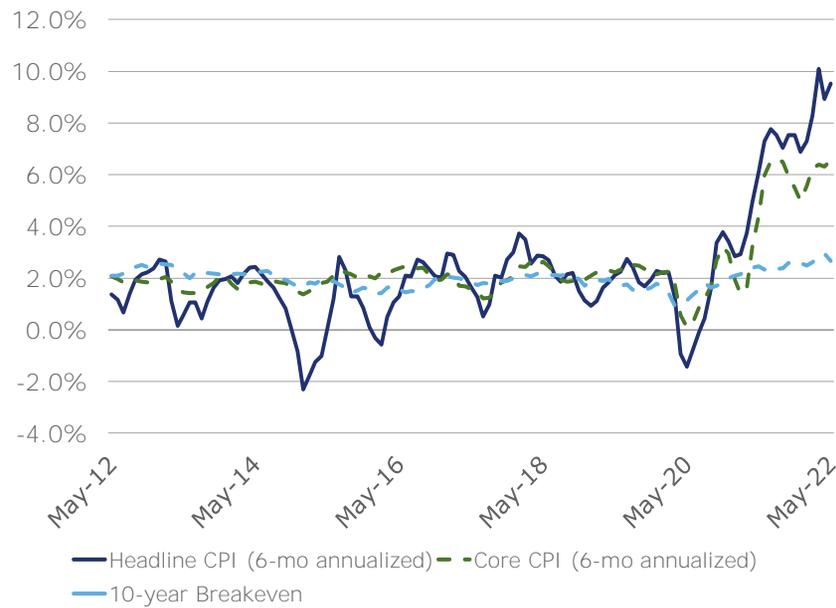
Business Activity



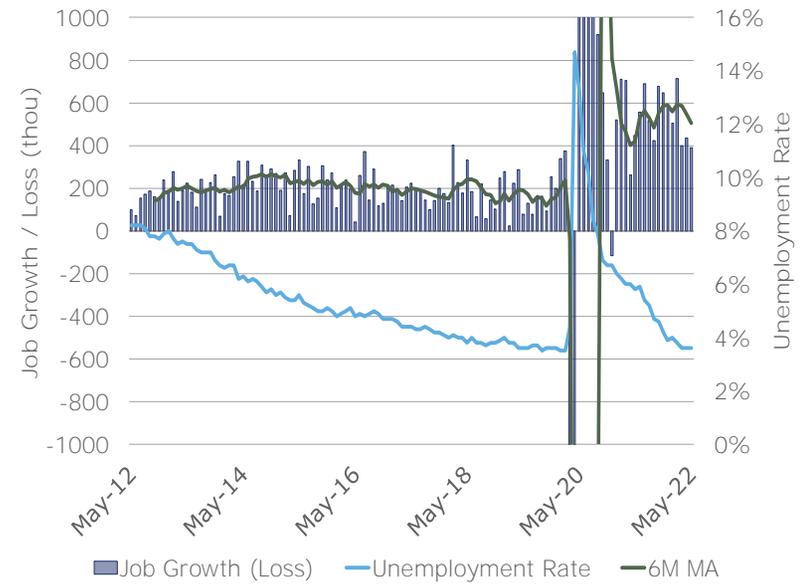
Data Sources: Bloomberg

Inflation and Employment

Inflation: Actual & Expected

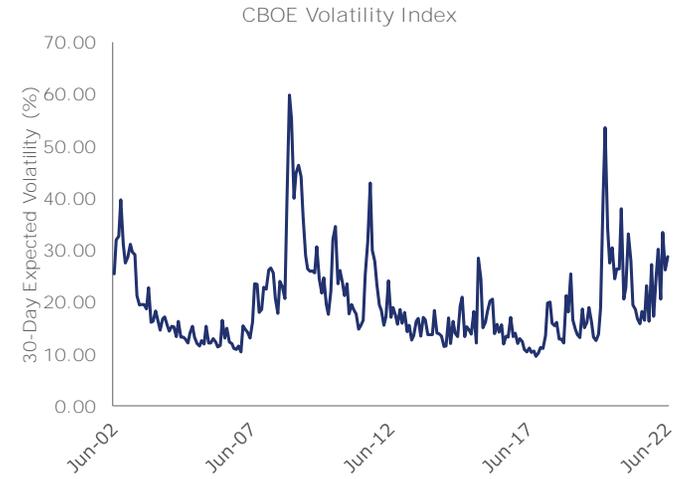
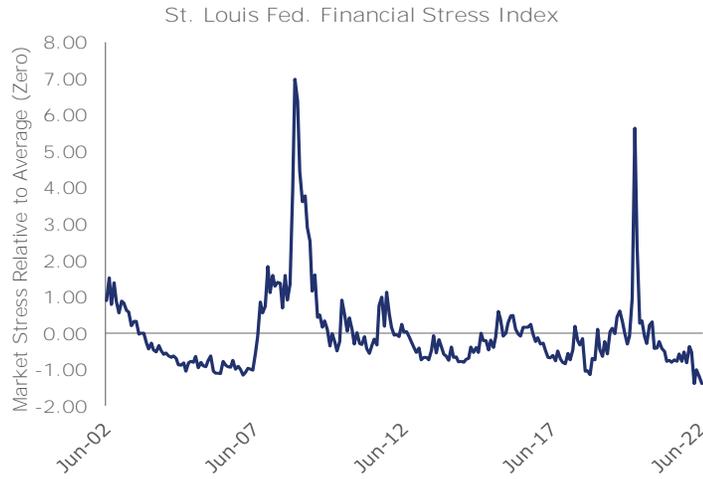
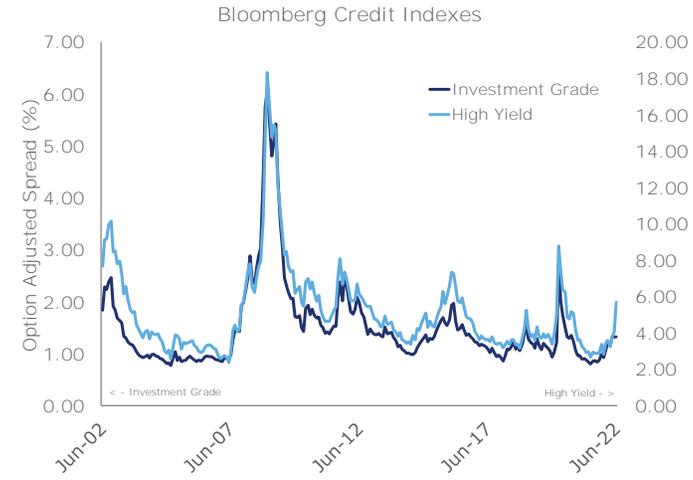
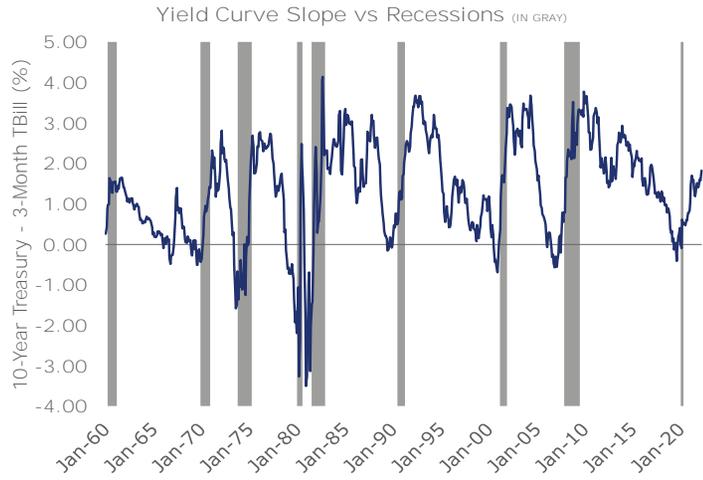


Employment Gains / Losses



Data Sources: Bloomberg

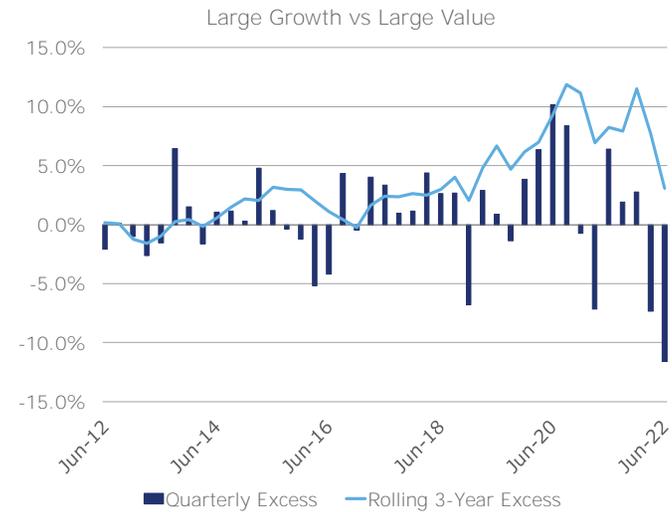
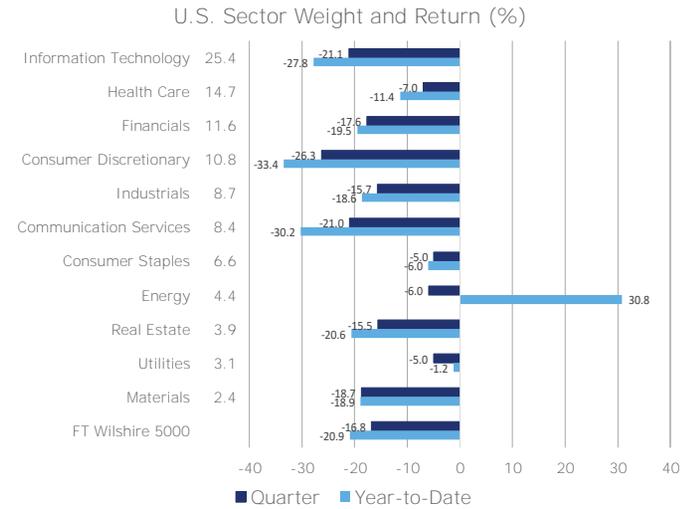
Risk Monitor



Data Sources: Bloomberg

U.S. Equity Market

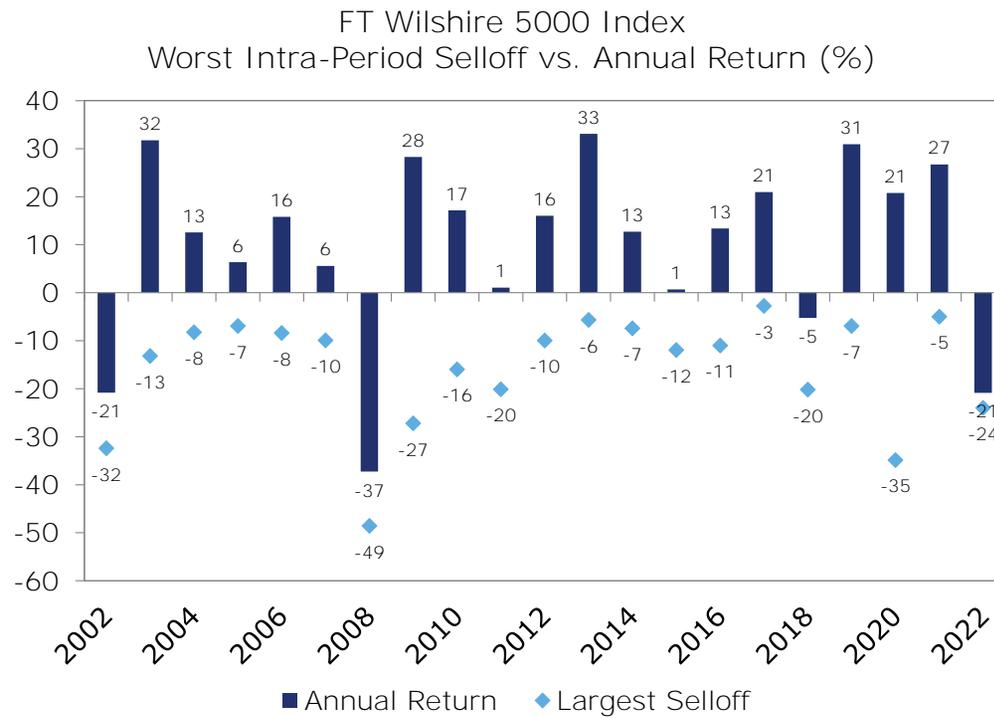
As of 6/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-16.8	-20.9	-13.2	10.2	10.8	12.7
Wilshire U.S. Large Cap	-16.8	-20.8	-12.3	10.7	11.3	13.0
Wilshire U.S. Small Cap	-16.8	-21.8	-21.7	5.4	6.1	10.1
Wilshire U.S. Large Growth	-21.4	-27.7	-18.3	12.2	13.2	14.5
Wilshire U.S. Large Value	-11.2	-11.8	-4.8	8.9	9.3	11.5
Wilshire U.S. Small Growth	-18.2	-26.7	-28.2	3.9	6.3	10.1
Wilshire U.S. Small Value	-15.5	-17.0	-14.6	6.8	5.7	10.0
Wilshire REIT Index	-18.5	-21.6	-6.7	4.0	5.3	7.3
MSCI USA Min. Vol. Index	-9.1	-12.6	-3.2	6.3	9.6	11.7
FTSE RAFI U.S. 1000 Index	-12.7	-12.7	-5.6	11.0	10.1	12.4



Data Sources: Bloomberg, Wilshire Atlas

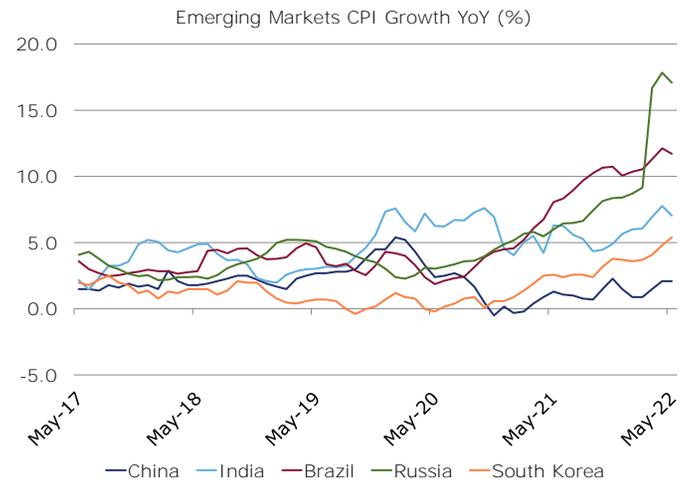
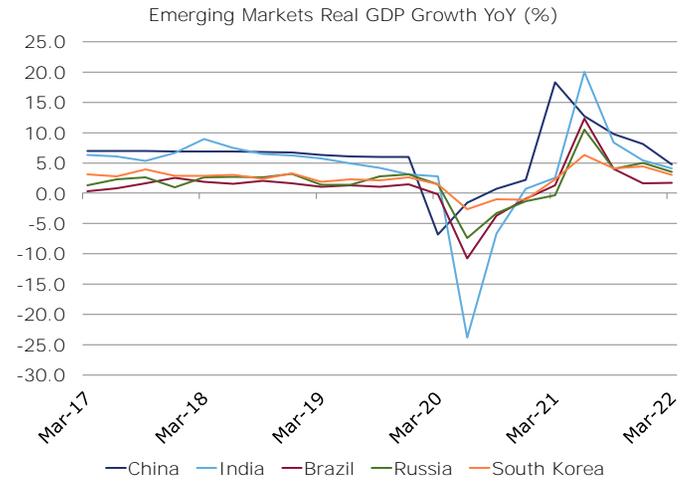
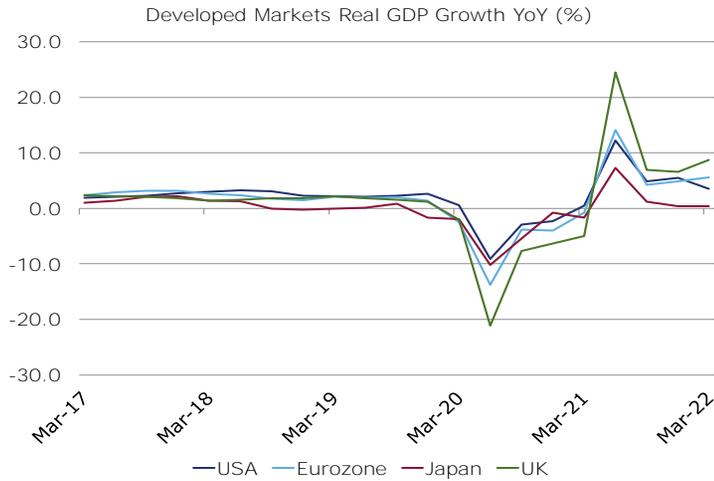
Annual Equity Market Selloffs

U.S. equity has been selling-off all year, hitting its last market high on January 3rd



Data Sources: Wilshire Web, Bloomberg

Non-U.S. Growth and Inflation

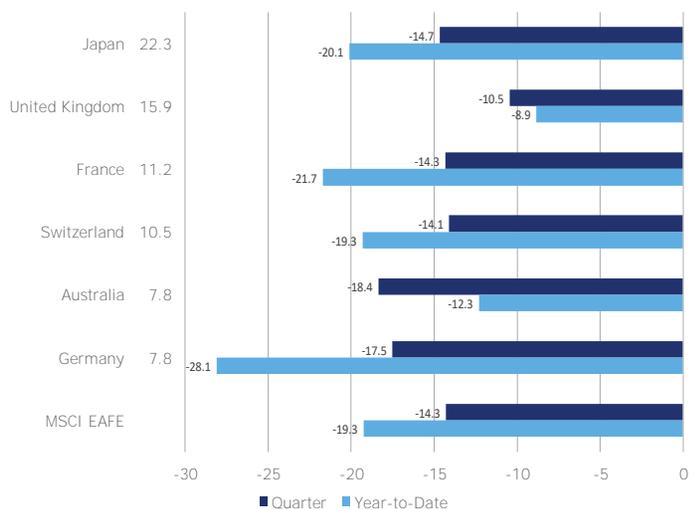


Data Sources: Bloomberg

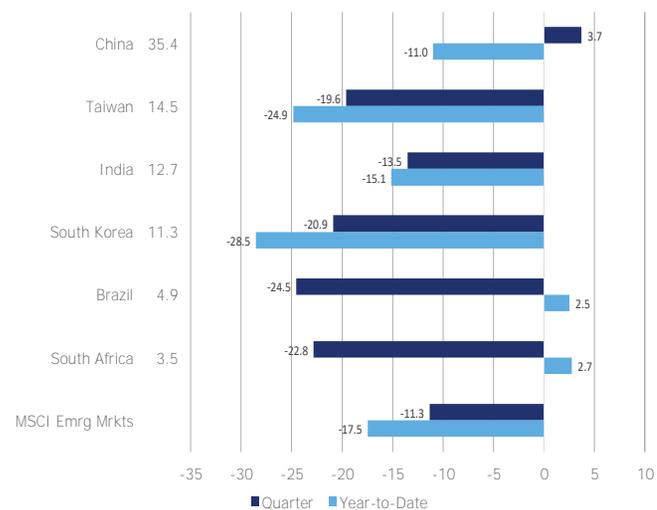
Non-U.S. Equity Market

As of 6/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE (\$G)	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI Emerging Markets (\$G)	-11.3	-17.5	-25.0	0.9	2.5	3.4
MSCI Frontier Markets (\$G)	-18.2	-17.7	-14.7	-5.7	-1.7	1.3
MSCI ACWI ex-US Growth (\$G)	-15.6	-24.6	-25.6	1.9	3.8	6.1
MSCI ACWI ex-US Value (\$G)	-12.2	-12.3	-12.9	1.4	1.9	4.6
MSCI ACWI ex-US Small (\$G)	-17.4	-22.7	-22.1	3.4	3.0	6.6
MSCI ACWI Minimum Volatility	-9.1	-11.8	-5.9	3.5	6.3	8.6
MSCI EAFE Minimum Volatility	-11.6	-16.3	-14.0	-1.5	1.4	5.7
FTSE RAFI Developed ex-US	-13.4	-14.5	-13.2	2.8	2.6	5.8
MSCI EAFE LC (G)	-7.6	-10.9	-6.1	4.9	4.8	8.8
MSCI Emerging Markets LC (G)	-8.0	-13.5	-19.9	3.6	4.7	6.3

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

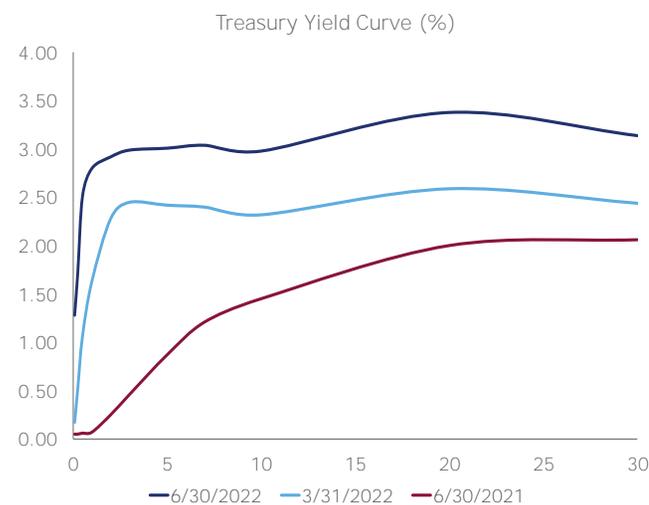
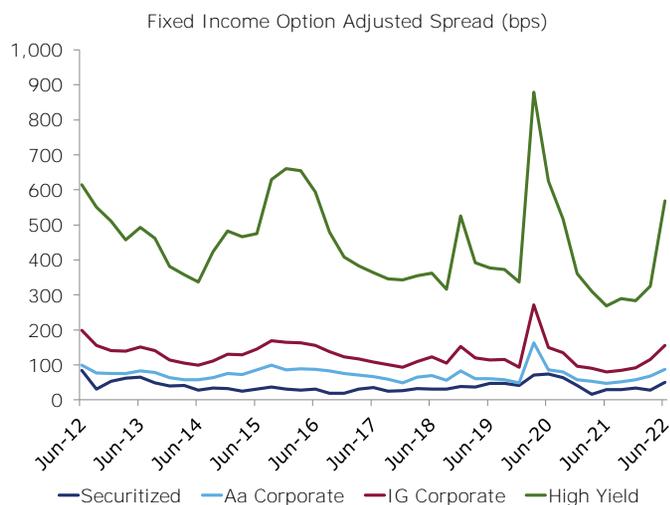


Data Sources: Bloomberg

U.S. Fixed Income

As of 6/30/2022	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	3.7	6.4	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Treasury	3.1	6.4	-3.8	-9.1	-8.9	-0.9	0.7	1.0
Bloomberg Gov't-Rel.	3.7	5.4	-4.0	-9.2	-9.3	-0.8	1.0	1.6
Bloomberg Securitized	3.8	5.8	-3.9	-8.7	-9.0	-1.3	0.5	1.3
Bloomberg Corporate	4.7	7.6	-7.3	-14.4	-14.2	-1.0	1.3	2.6
Bloomberg LT Gov't/Credit	4.3	15.1	-12.3	-21.9	-20.1	-2.3	1.0	2.6
Bloomberg LT Treasury	3.3	17.2	-11.9	-21.3	-18.5	-2.9	0.5	1.6
Bloomberg LT Gov't-Rel.	4.8	12.2	-10.7	-19.4	-18.3	-2.8	1.0	2.6
Bloomberg LT Corporate	5.1	13.5	-12.8	-22.7	-21.7	-2.3	1.1	3.3
Bloomberg U.S. TIPS *	3.0	8.0	-6.1	-8.9	-5.1	3.0	3.2	1.7
Bloomberg High Yield	8.9	4.3	-9.8	-14.2	-12.8	0.2	2.1	4.5
S&P/LSTA Leveraged Loan	6.9	0.3	-4.5	-4.6	-2.8	2.1	2.9	3.7
Treasury Bills	1.8	0.3	0.1	0.0	0.0	0.6	1.1	0.6

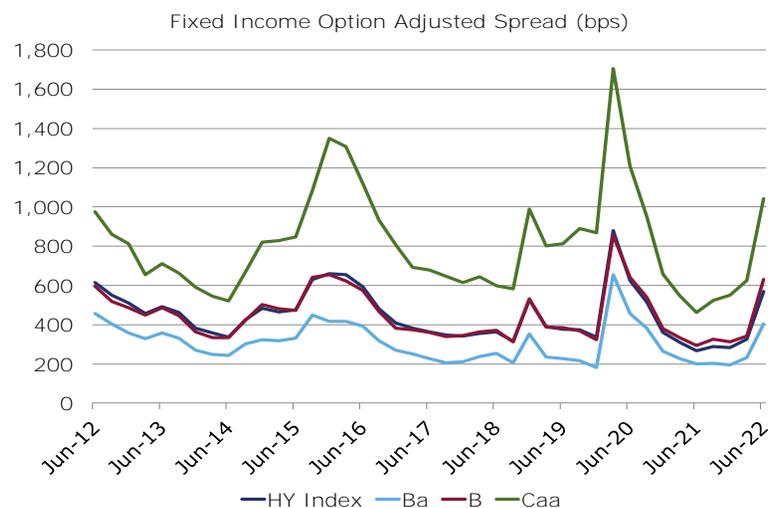
* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



Data Sources: Bloomberg

High Yield Bond Market

As of 6/30/2022		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.9	-9.8	-14.2	-12.8	0.2	2.1	4.5
S&P LSTA Leveraged Loan		4.4	-5.3	-5.5	-4.2	1.4	2.4	3.3
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	52.3%	7.2	-8.4	-13.9	-12.3	1.2	2.8	4.8
B U.S. High Yield	36.1%	9.5	-10.8	-13.9	-12.7	-0.5	1.8	4.0
Caa U.S. High Yield	11.4%	13.6	-13.0	-16.4	-15.3	-1.8	0.3	4.3
Ca to D U.S. High Yield	0.3%	42.3	-15.7	-18.9	-29.2	-6.8	-1.2	-4.5



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst						Annualized 5-Year as of 6/22
2017	2018	2019	2020	2021	2022 YTD	
Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 18.4%	U.S. Equity 10.8%
Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 0.0%	Commodities 8.4%
U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	U.S. TIPS -8.9%	REITs 5.3%
High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	Core Bond -10.3%	U.S. TIPS 3.2%
REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield -14.2%	Developed 2.7%
Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Emrg Mrkts -17.5%	Emrg Mrkts 2.5%
U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Developed -19.3%	High Yield 2.1%
Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	U.S. Equity -20.9%	T-Bills 1.1%
T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -21.6%	Core Bond 0.9%

Data Sources: Bloomberg

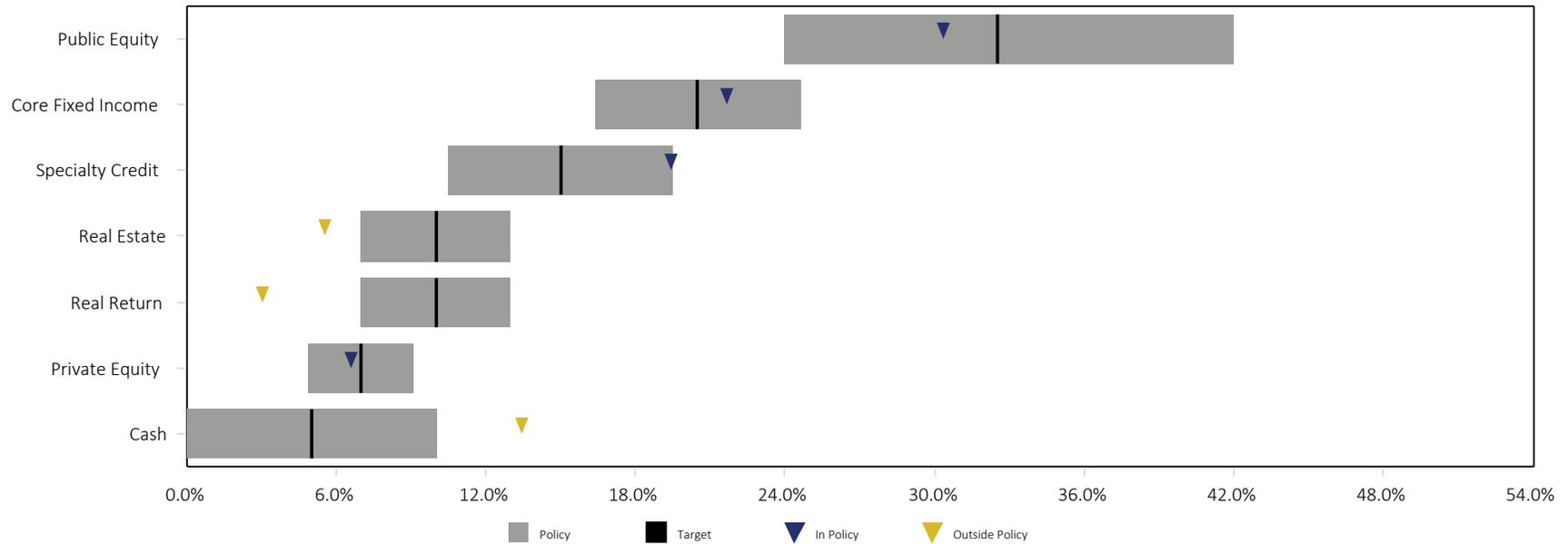
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of June 30, 2022

Executive Summary



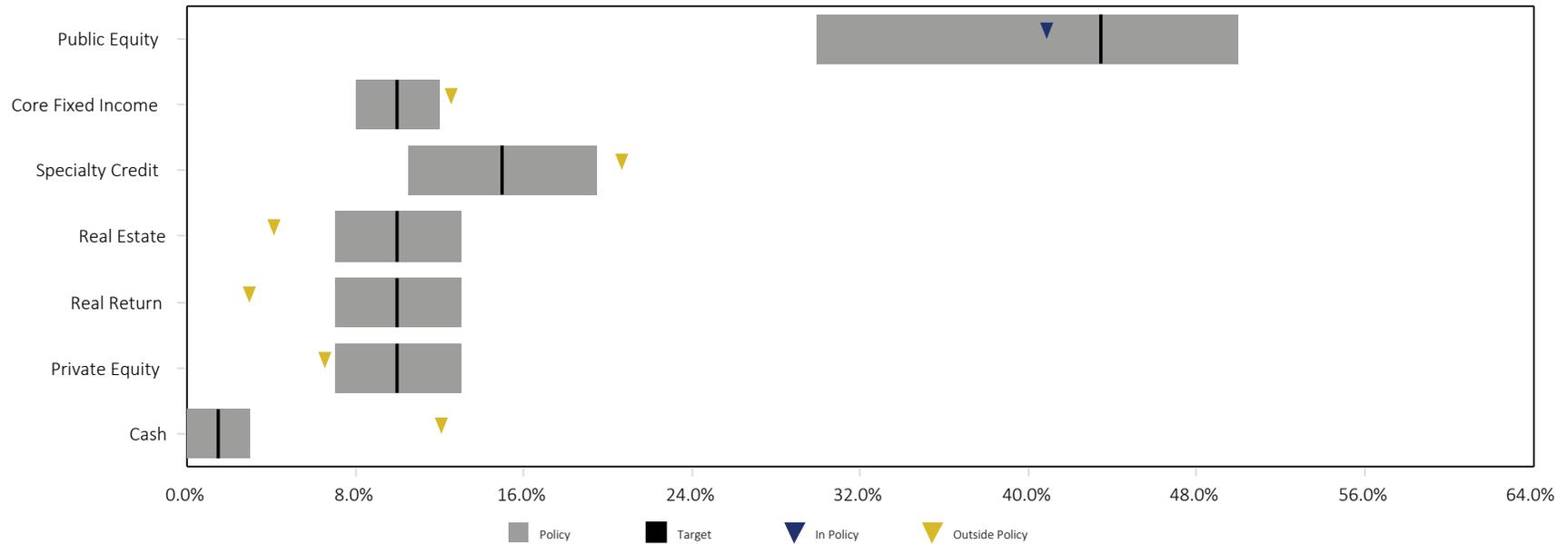
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	907,858,932	30.33	24.00	42.00	32.50	64,826,104
Core Fixed Income	649,160,208	21.69	16.40	24.60	20.50	-35,620,416
Specialty Credit	581,657,858	19.43	10.50	19.50	15.00	-132,726,303
Real Estate	164,991,304	5.51	7.00	13.00	10.00	134,296,399
Real Return	90,684,078	3.03	7.00	13.00	10.00	208,603,626
Private Equity	196,183,104	6.56	4.90	9.10	7.00	13,318,289
Cash	402,341,550	13.44	0.00	10.00	5.00	-252,697,699
Total Fund	2,992,877,035	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of June 30, 2022

Executive Summary



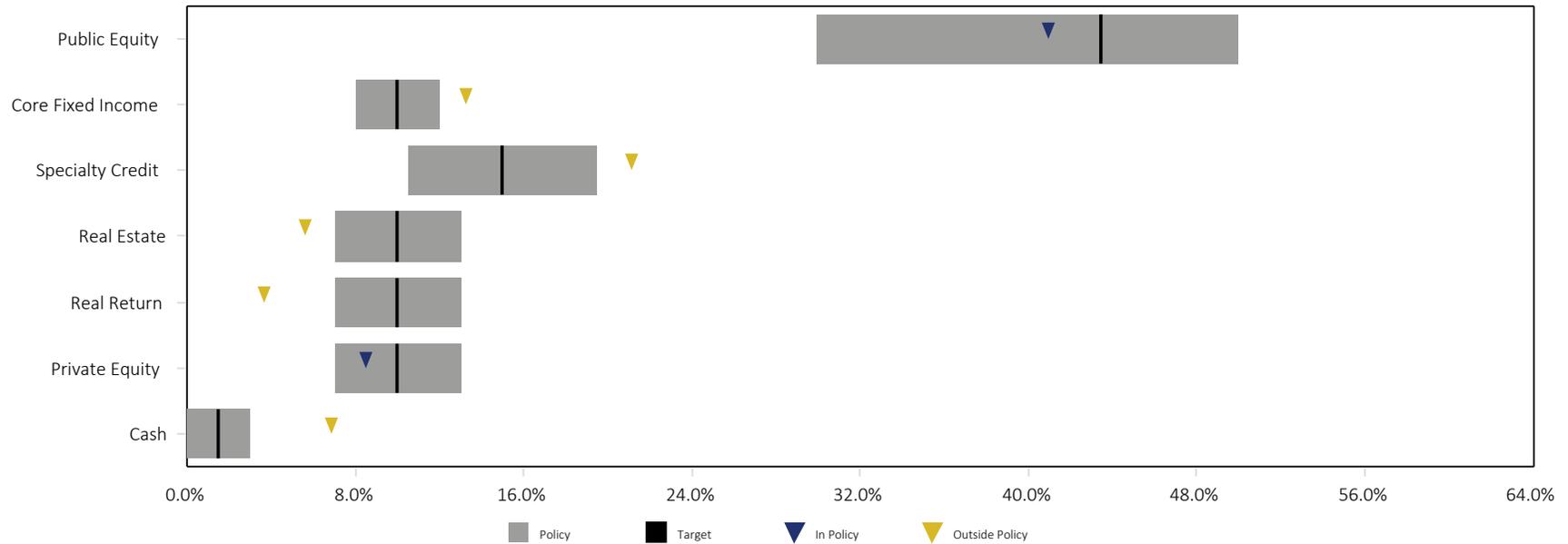
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	526,822,051	40.88	30.00	50.00	43.50	33,705,174
Core Fixed Income	161,746,503	12.55	8.00	12.00	10.00	-32,889,670
Specialty Credit	266,869,206	20.71	10.50	19.50	15.00	-73,583,957
Real Estate	53,736,869	4.17	7.00	13.00	10.00	75,119,964
Real Return	38,546,062	2.99	7.00	13.00	10.00	90,310,771
Private Equity	84,753,339	6.58	7.00	13.00	10.00	44,103,495
Cash	156,094,302	12.11	0.00	3.00	1.50	-136,765,777
Total Fund	1,288,568,332	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of June 30, 2022

Executive Summary



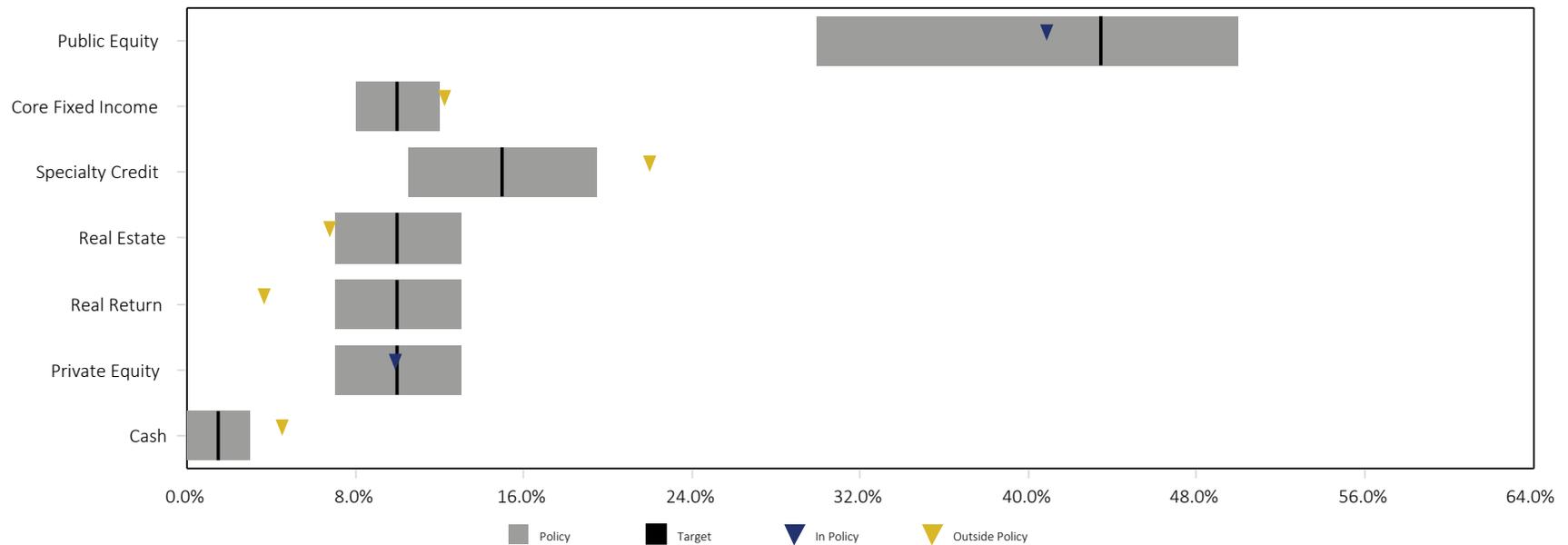
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	334,239,325	40.98	30.00	50.00	43.50	20,565,486
Core Fixed Income	107,923,551	13.23	8.00	12.00	10.00	-26,359,227
Specialty Credit	172,481,461	21.15	10.50	19.50	15.00	-50,134,974
Real Estate	45,860,169	5.62	7.00	13.00	10.00	35,704,155
Real Return	29,915,979	3.67	7.00	13.00	10.00	51,648,345
Private Equity	69,313,474	8.50	7.00	13.00	10.00	12,250,851
Cash	55,909,286	6.85	0.00	3.00	1.50	-43,674,637
Total Fund	815,643,245	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of June 30, 2022

Executive Summary



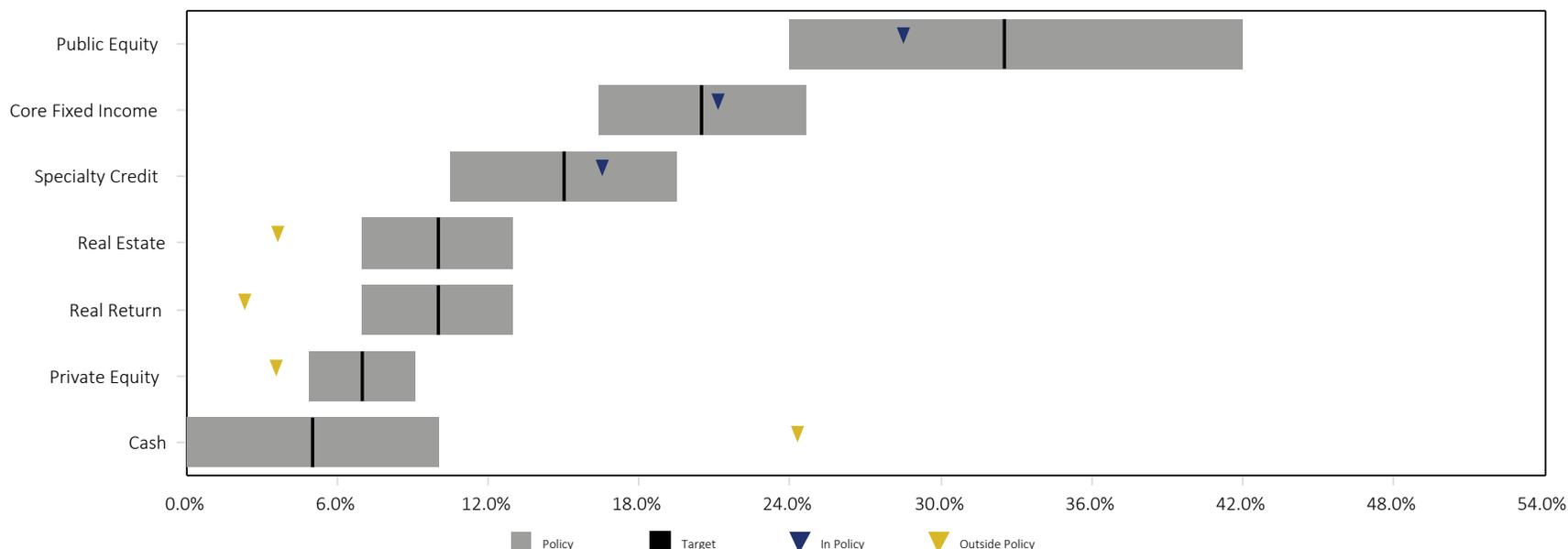
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	236,904,405	40.88	30.00	50.00	43.50	15,192,491
Core Fixed Income	70,857,479	12.23	8.00	12.00	10.00	-12,904,170
Specialty Credit	127,477,013	22.00	10.50	19.50	15.00	-40,547,049
Real Estate	39,387,489	6.80	7.00	13.00	10.00	18,565,820
Real Return	21,315,995	3.68	7.00	13.00	10.00	36,637,314
Private Equity	57,568,365	9.93	7.00	13.00	10.00	384,944
Cash	26,022,348	4.49	0.00	3.00	1.50	-17,329,351
Total Fund	579,533,094	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of June 30, 2022

Executive Summary



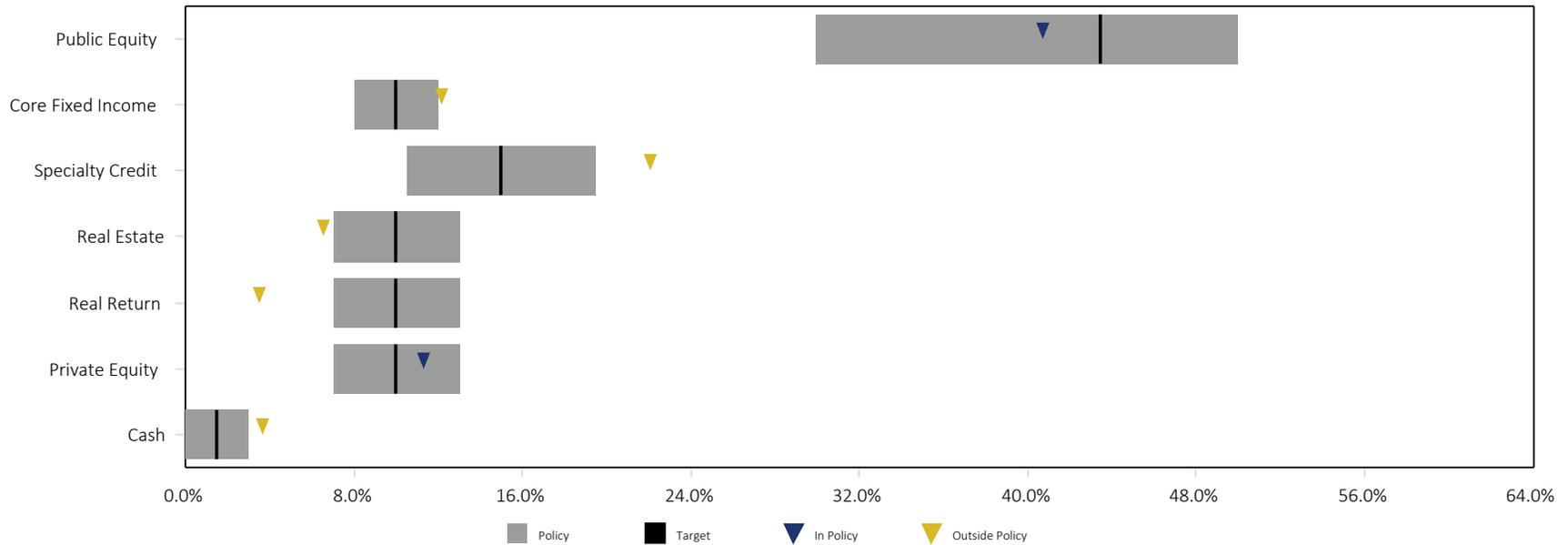
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	154,647,493	28.51	24.00	42.00	32.50	21,620,901
Core Fixed Income	114,634,858	21.14	16.40	24.60	20.50	-3,450,179
Specialty Credit	89,663,305	16.53	10.50	19.50	15.00	-8,308,662
Real Estate	19,822,587	3.65	7.00	13.00	10.00	34,413,842
Real Return	12,343,928	2.28	7.00	13.00	10.00	41,892,501
Private Equity	19,462,057	3.59	4.90	9.10	7.00	18,503,443
Cash	131,790,062	24.30	0.00	10.00	5.00	-104,671,848
Total Fund	542,364,290	100.00			100.00	

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of June 30, 2022

Executive Summary



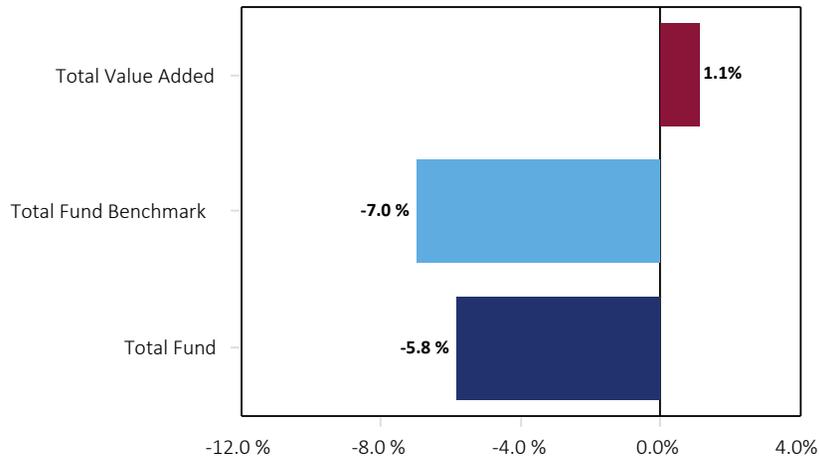
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	93,320,364	40.74	30.00	50.00	43.50	6,316,278
Core Fixed Income	27,805,835	12.14	8.00	12.00	10.00	-4,900,860
Specialty Credit	50,557,849	22.07	10.50	19.50	15.00	-16,200,386
Real Estate	15,063,769	6.58	7.00	13.00	10.00	7,841,206
Real Return	8,027,721	3.50	7.00	13.00	10.00	14,877,254
Private Equity	25,911,801	11.31	7.00	13.00	10.00	-3,006,826
Cash	8,362,414	3.65	0.00	3.00	1.50	-4,926,668
Total Fund	229,049,753	100.00			100.00	

Total Fund Attribution

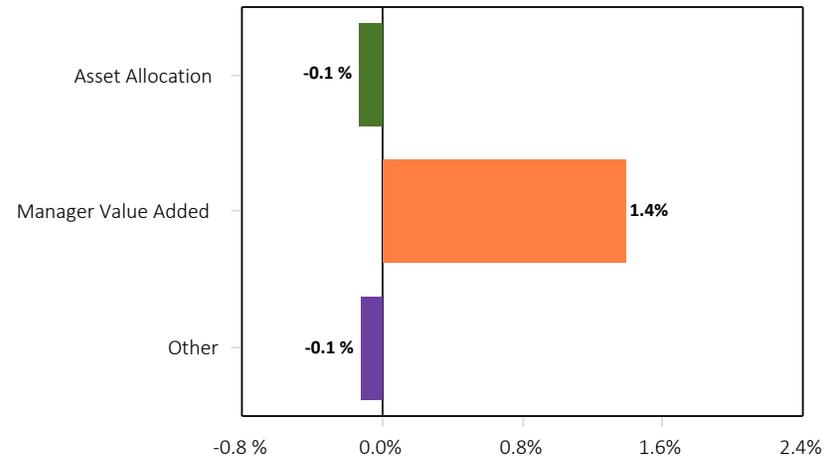
KERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2022

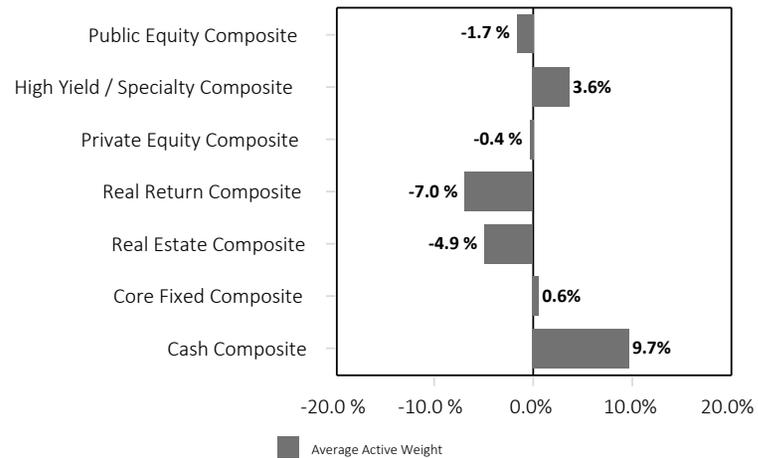
Total Fund Performance



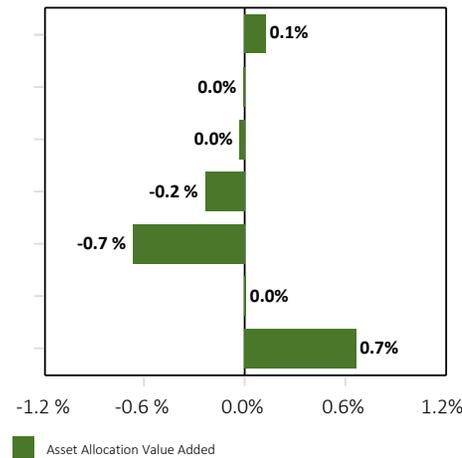
Total Value Added: 1.1%



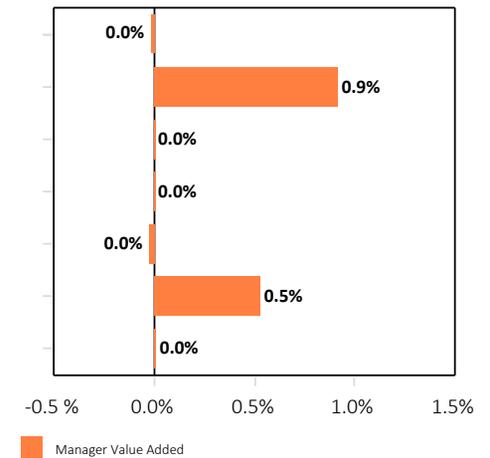
Total Asset Allocation: -0.1%



Asset Allocation Value Added: -0.1%



Total Manager Value Added: 1.4%

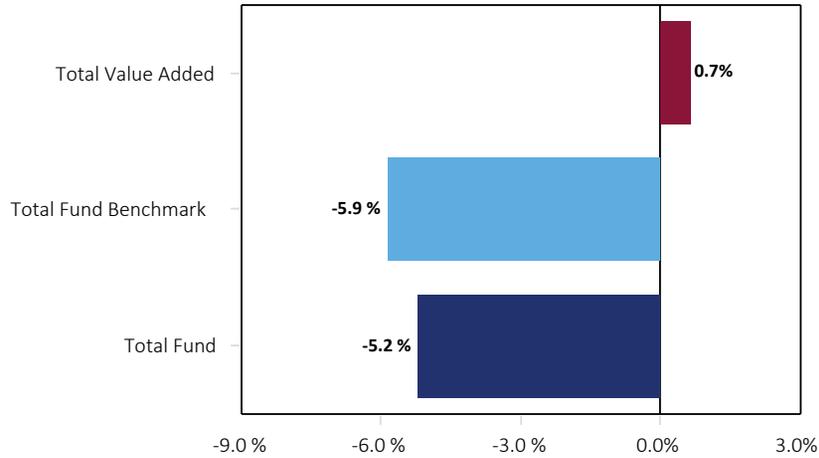


Total Fund Attribution

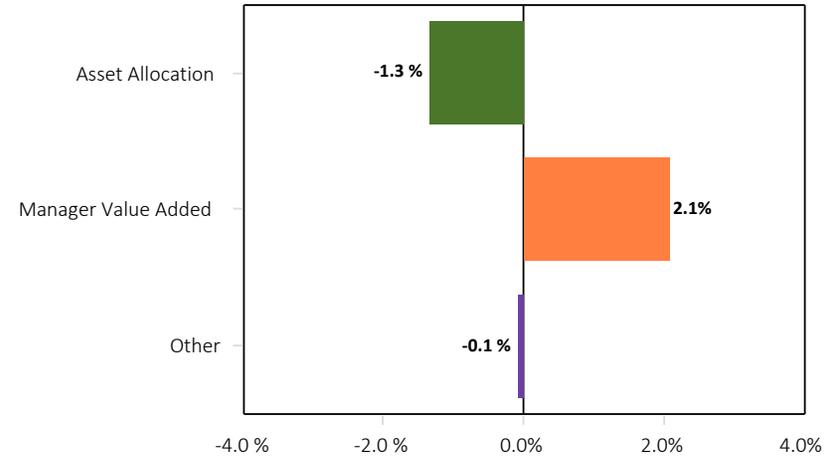
KERS Pension Plan

Periods Ended 1 Year Ending June 30, 2022

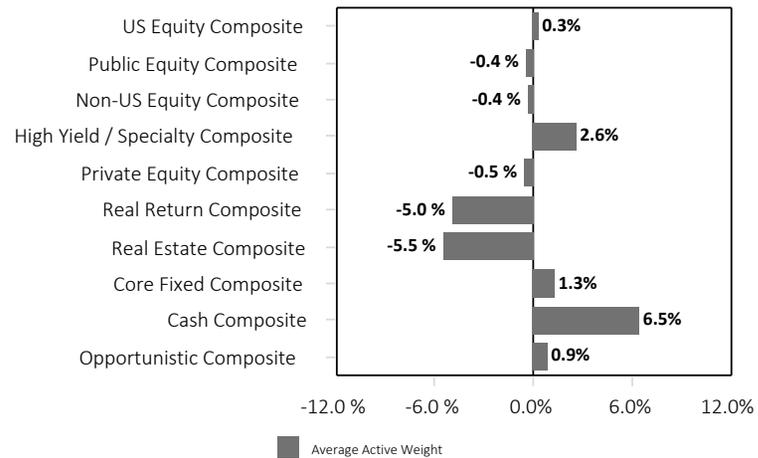
Total Fund Performance



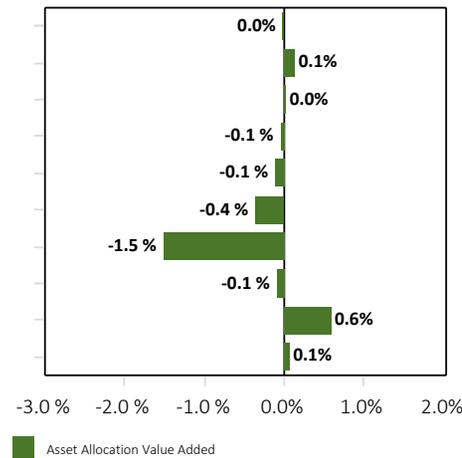
Total Value Added:0.7%



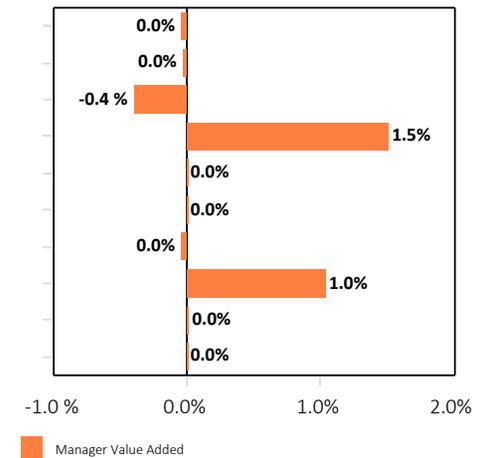
Total Asset Allocation:-1.3 %



Asset Allocation Value Added:-1.3 %



Total Manager Value Added:2.1%

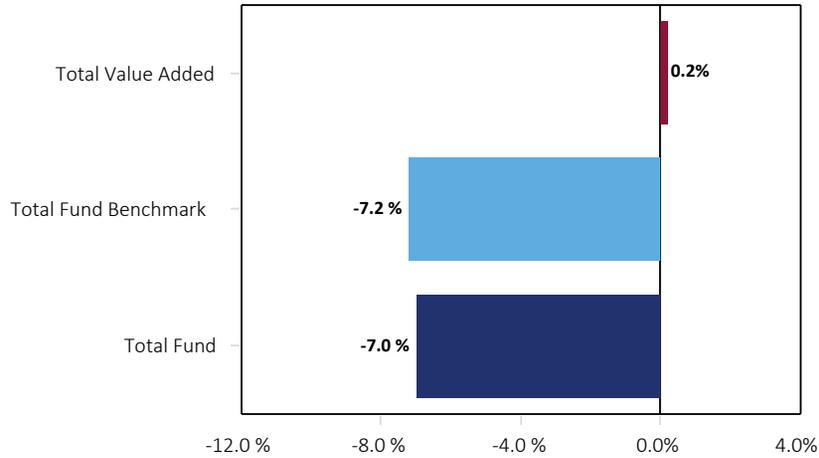


Total Fund Attribution

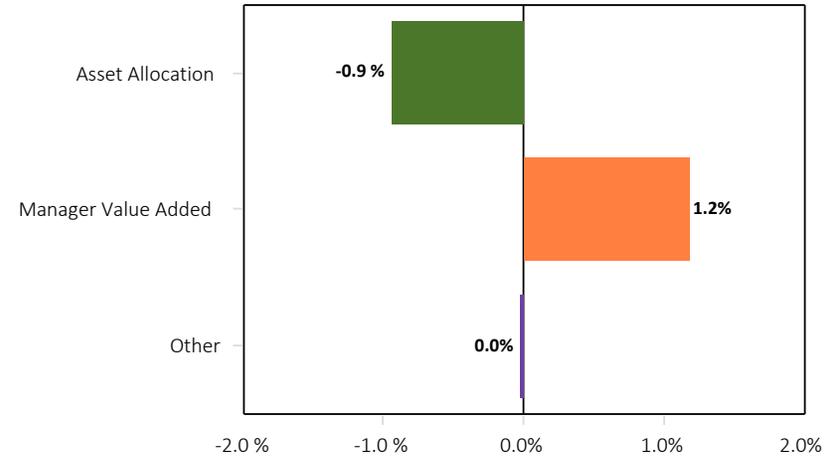
KERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2022

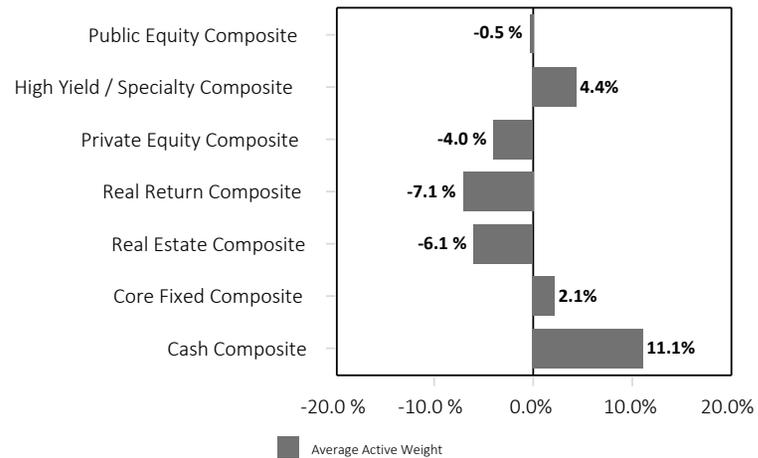
Total Fund Performance



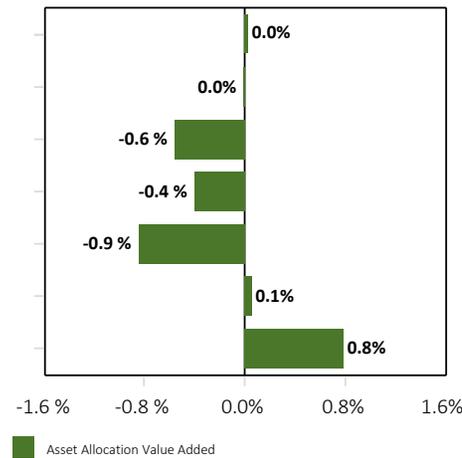
Total Value Added:0.2%



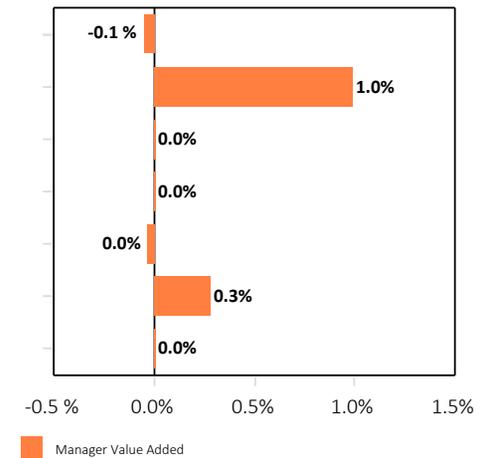
Total Asset Allocation:-0.9 %



Asset Allocation Value Added:-0.9 %



Total Manager Value Added:1.2%

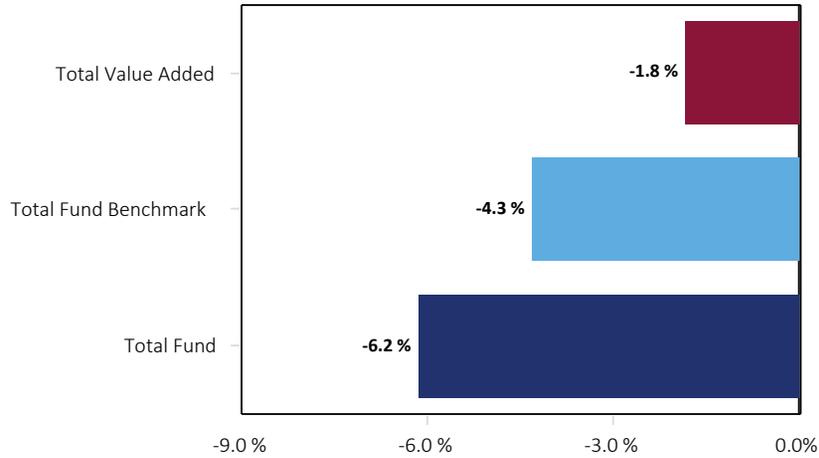


Total Fund Attribution

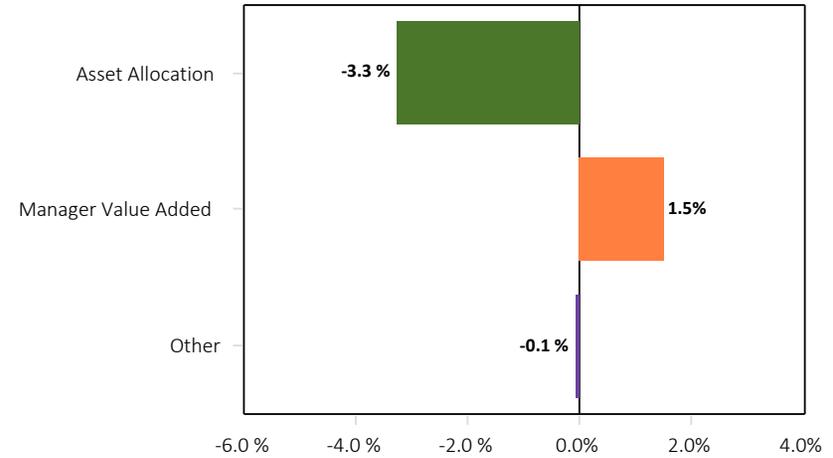
KERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2022

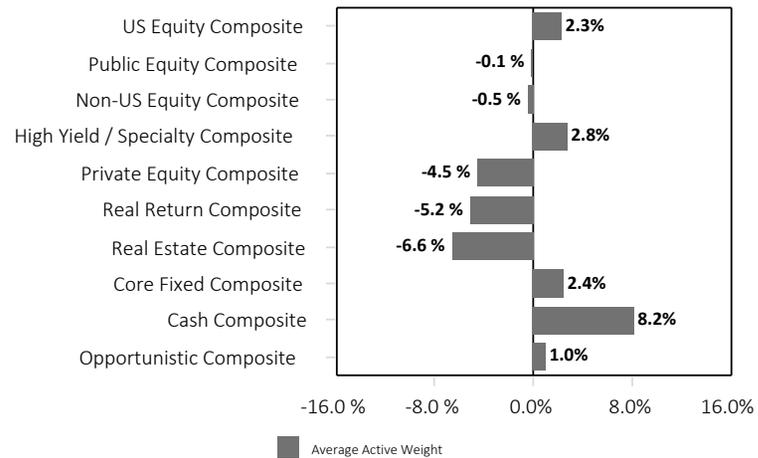
Total Fund Performance



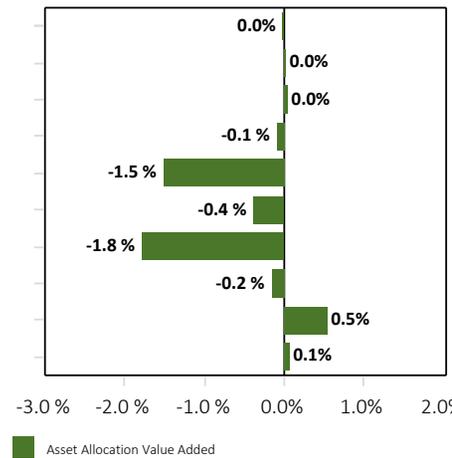
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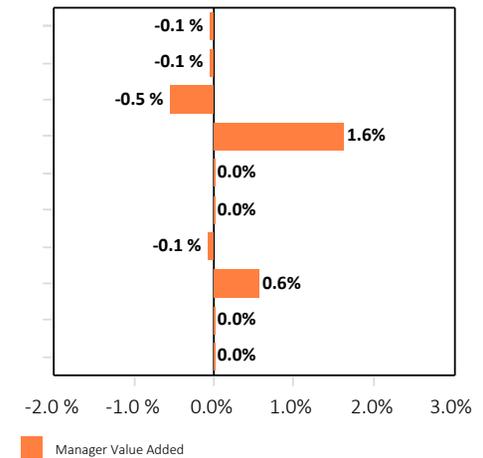
Total Asset Allocation:-3.3 %



Asset Allocation Value Added:-3.3 %



Total Manager Value Added:1.5%

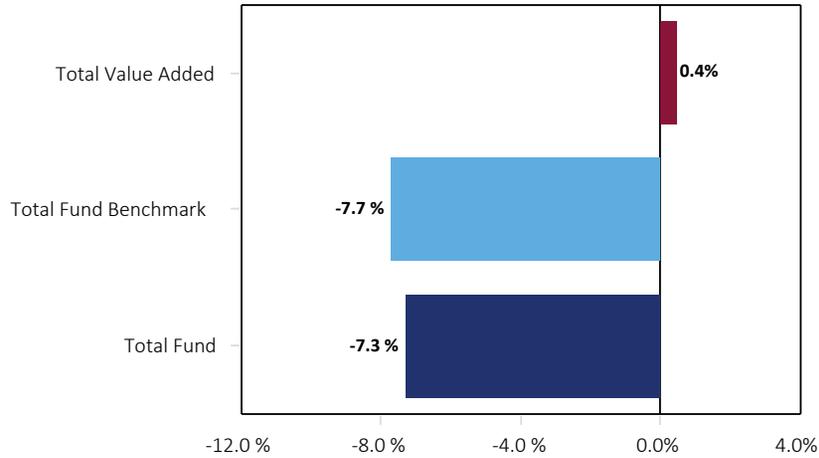


Total Fund Attribution

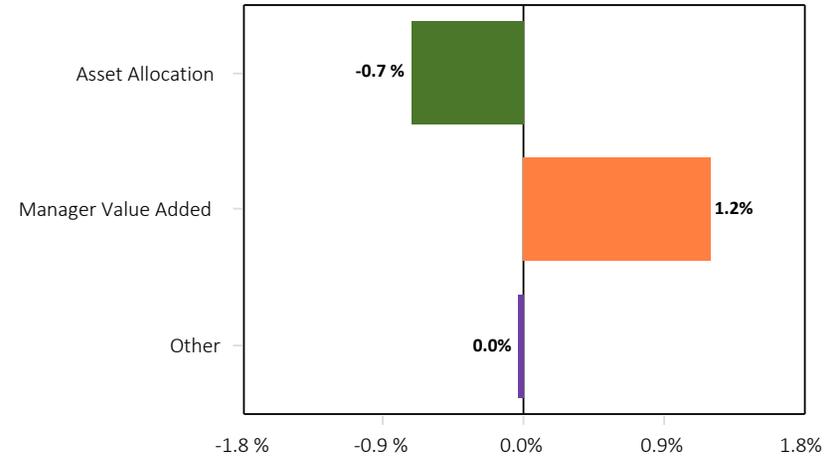
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2022

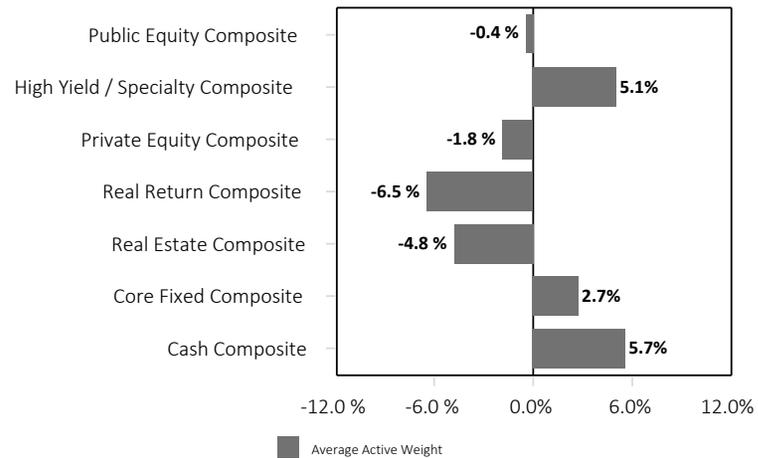
Total Fund Performance



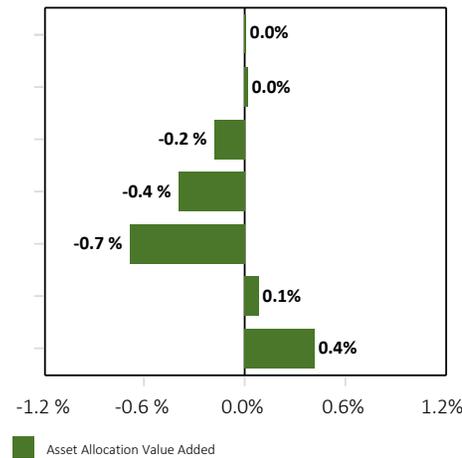
Total Value Added:0.4%



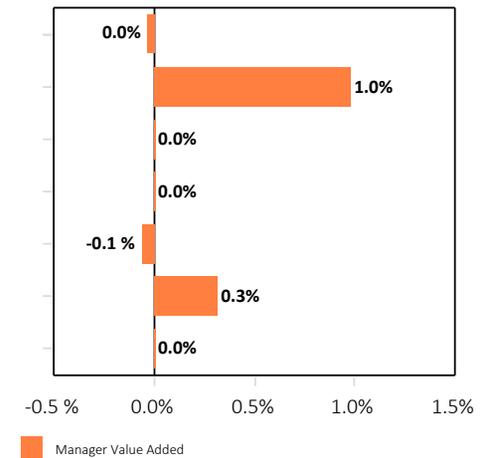
Total Asset Allocation:-0.7%



Asset Allocation Value Added:-0.7%



Total Manager Value Added:1.2%

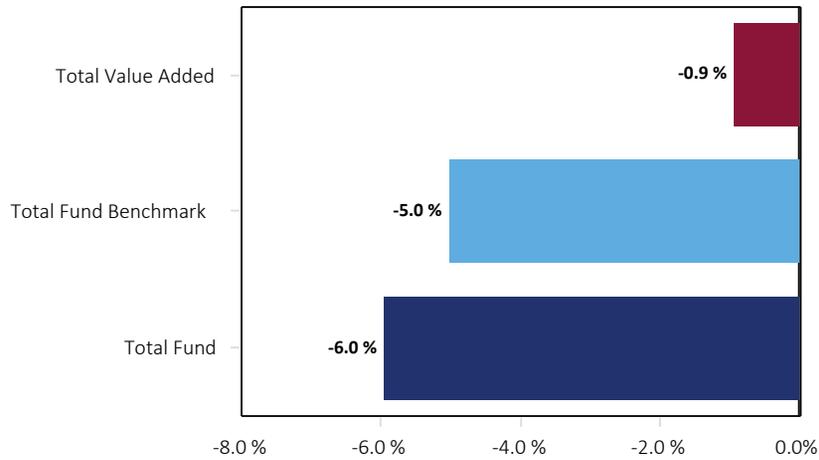


Total Fund Attribution

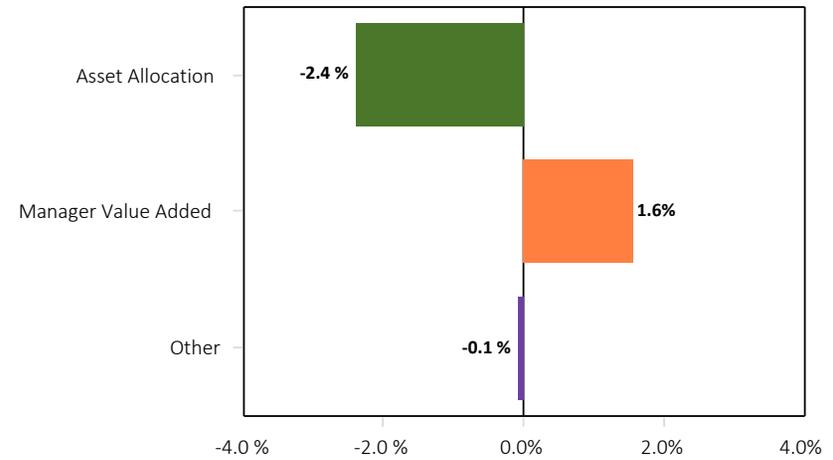
KERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2022

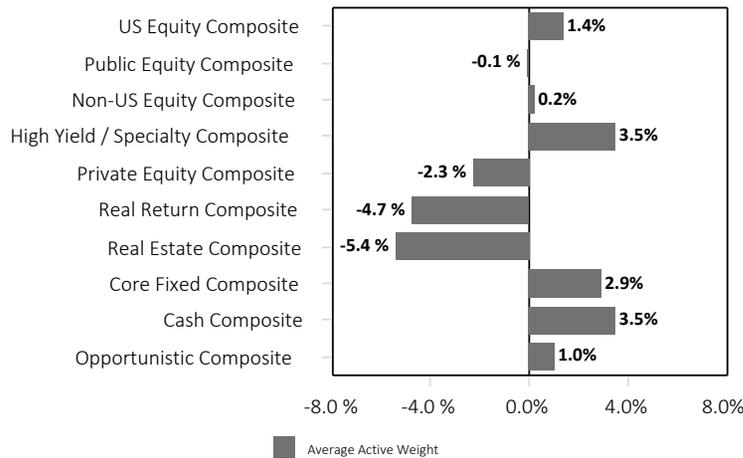
Total Fund Performance



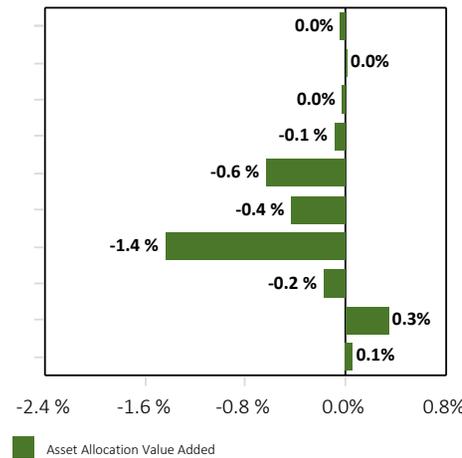
Total Value Added:-0.9 %



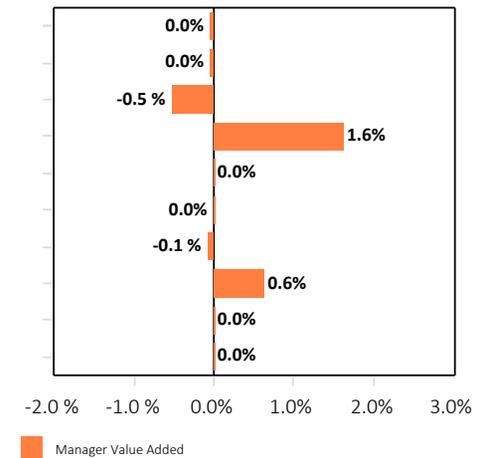
Total Asset Allocation:-2.4 %



Asset Allocation Value Added:-2.4 %



Total Manager Value Added:1.6%

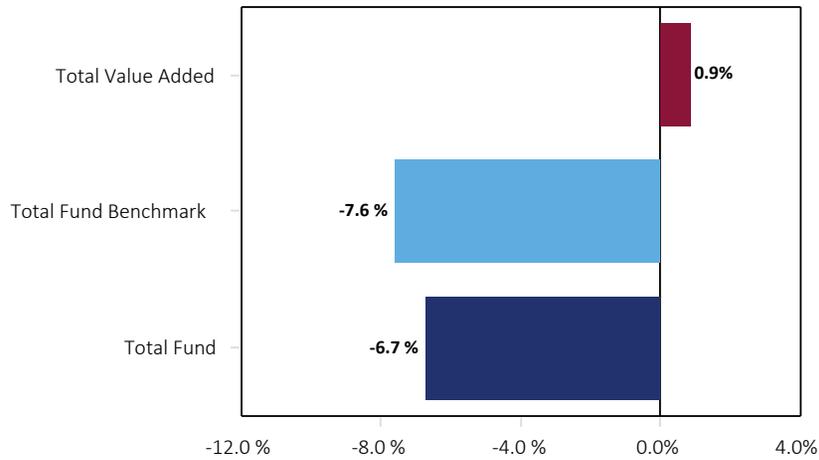


Total Fund Attribution

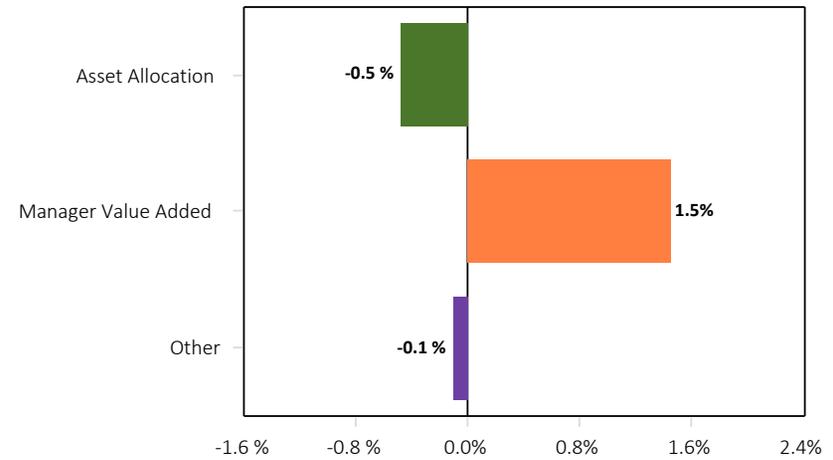
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2022

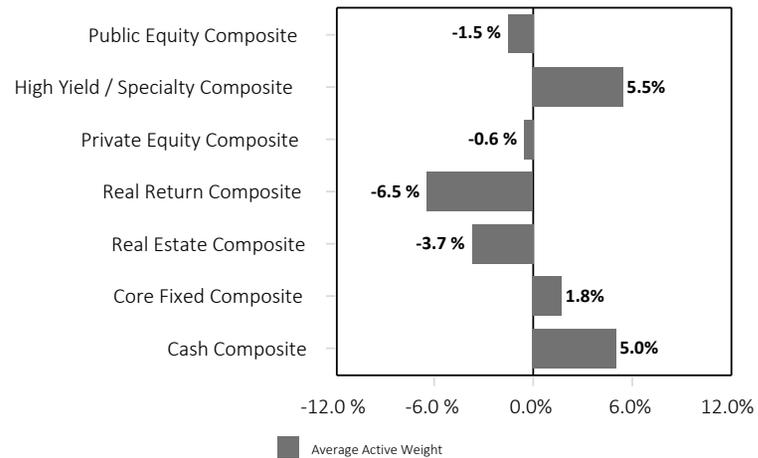
Total Fund Performance



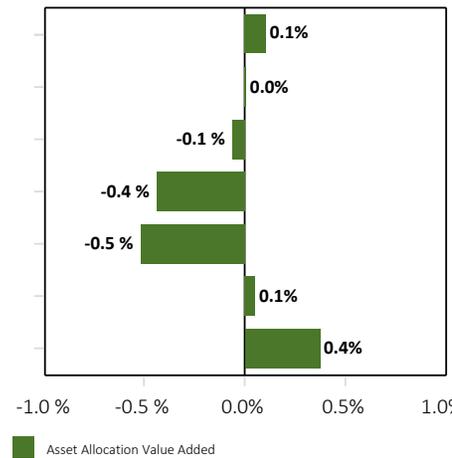
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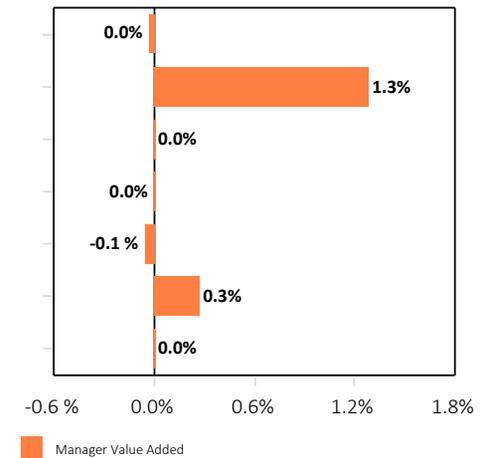
Total Asset Allocation:-0.5%



Asset Allocation Value Added:-0.5%



Total Manager Value Added:1.5%

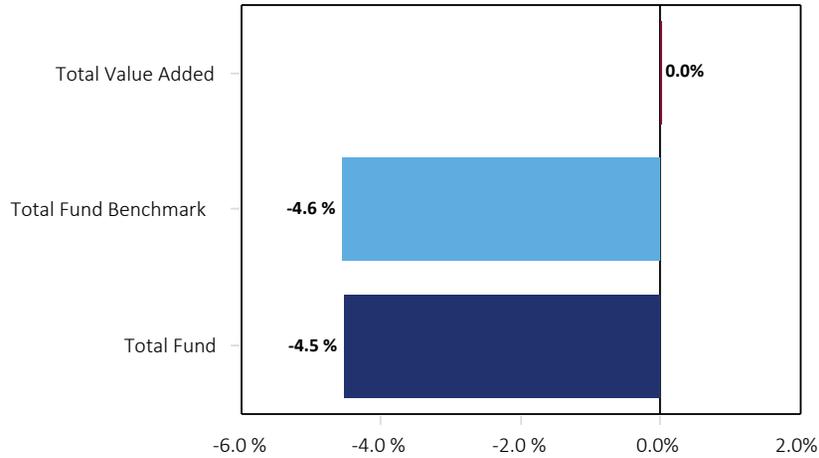


Total Fund Attribution

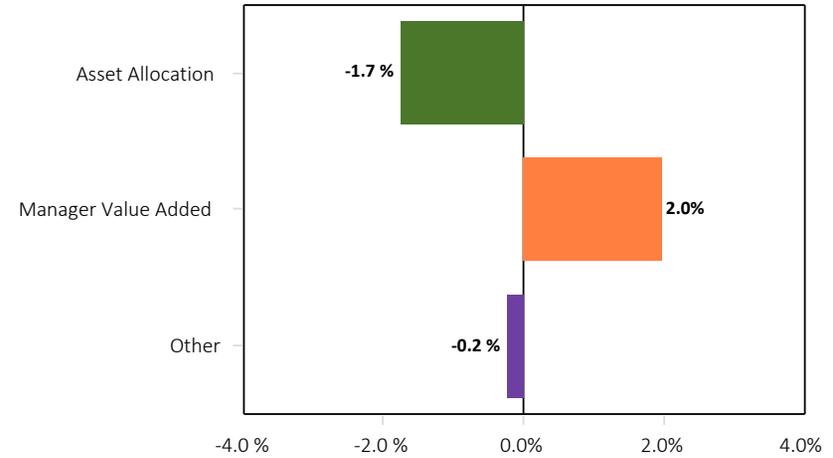
KERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2022

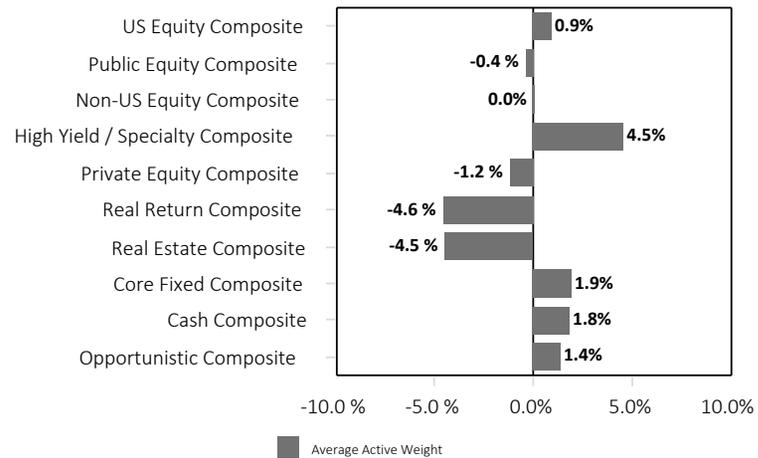
Total Fund Performance



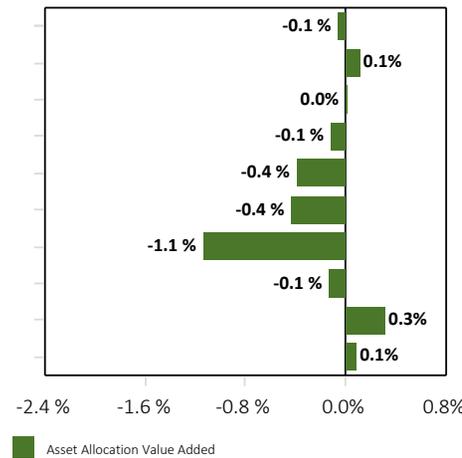
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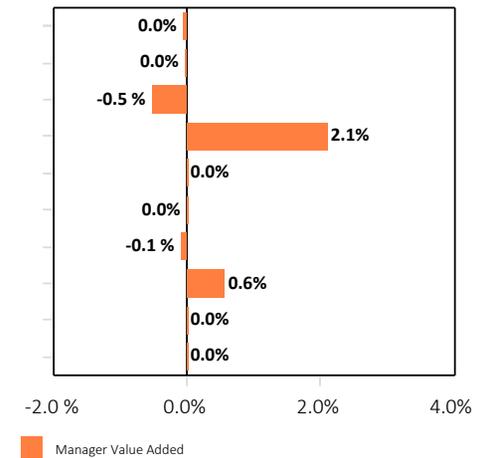
Total Asset Allocation:-1.7%



Asset Allocation Value Added:-1.7%



Total Manager Value Added:2.0%

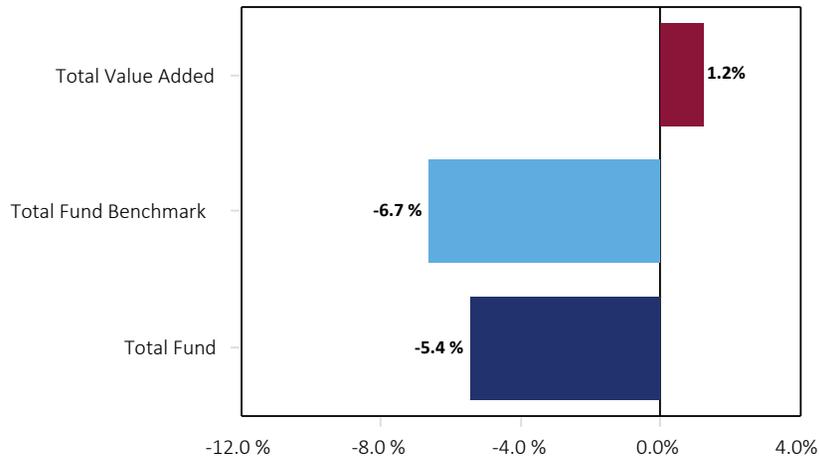


Total Fund Attribution

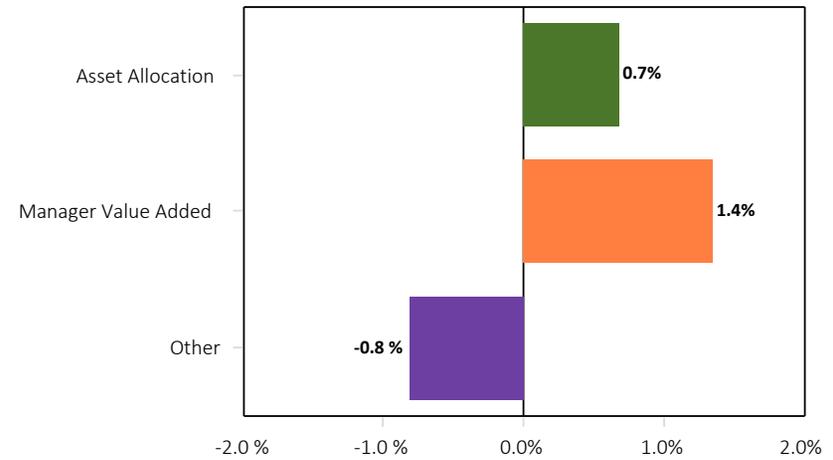
SPRS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2022

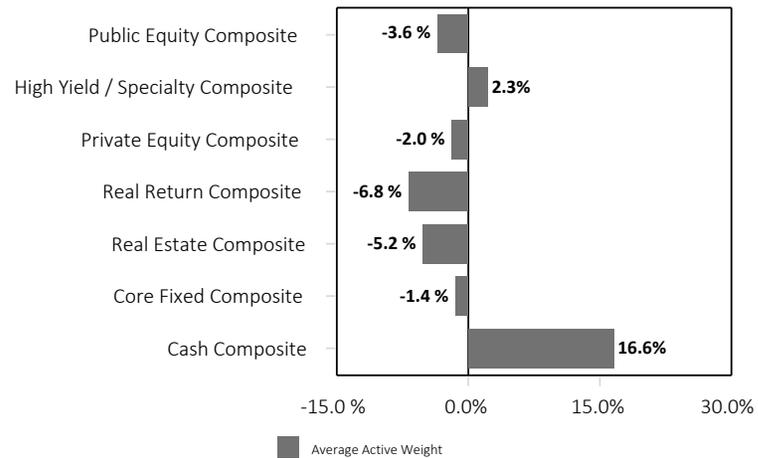
Total Fund Performance



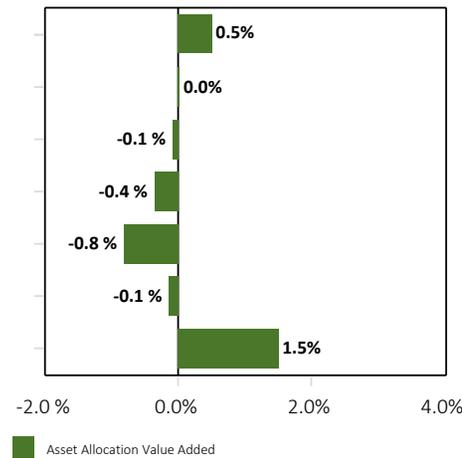
Total Value Added:1.2%



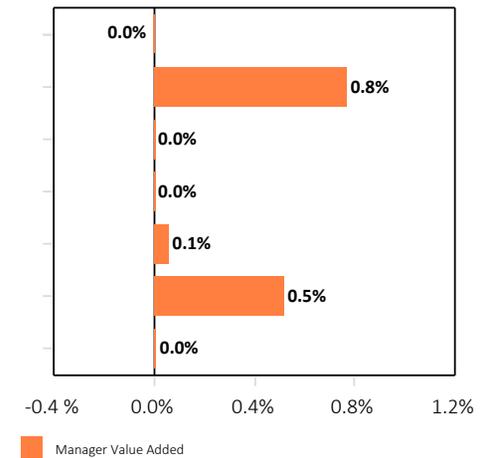
Total Asset Allocation:0.7%



Asset Allocation Value Added:0.7%



Total Manager Value Added:1.4%

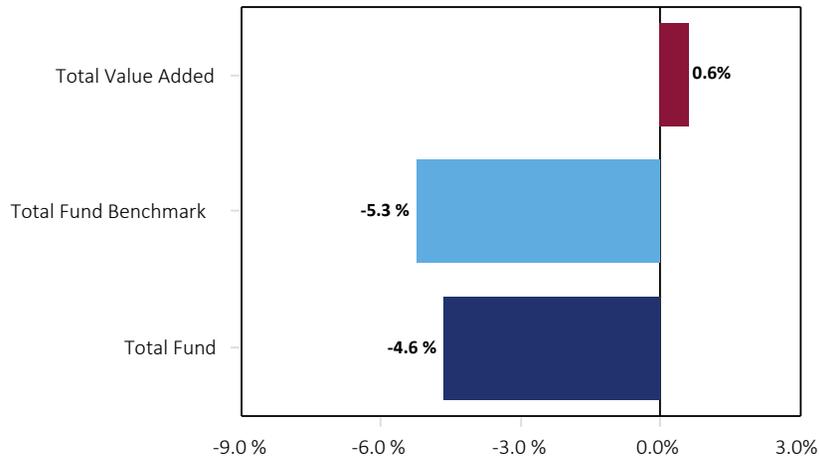


Total Fund Attribution

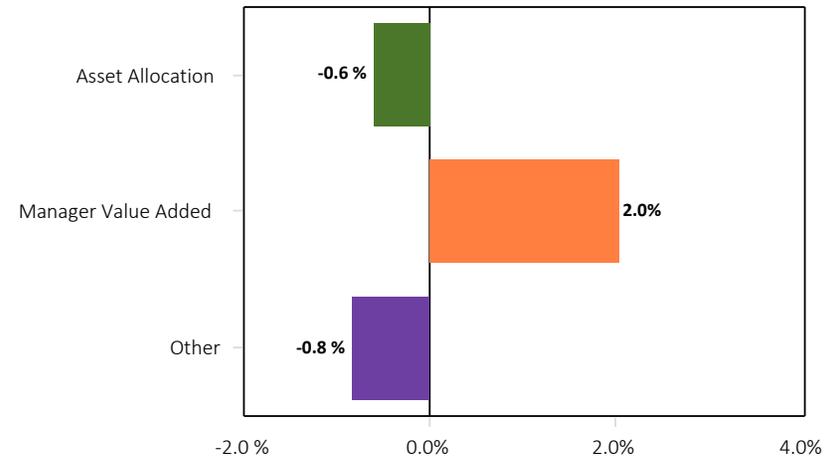
SPRS Pension Plan

Periods Ended 1 Year Ending June 30, 2022

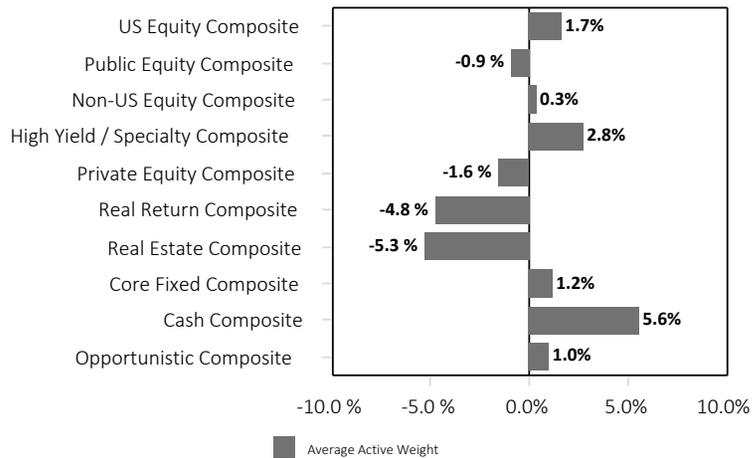
Total Fund Performance



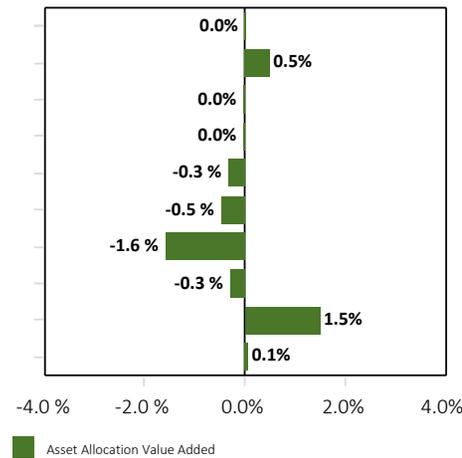
Total Value Added:0.6%



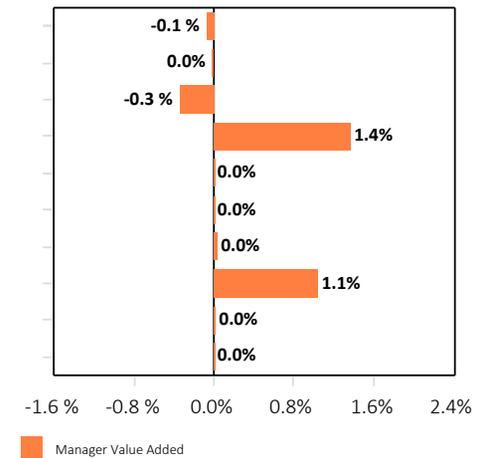
Total Asset Allocation:-0.6 %



Asset Allocation Value Added:-0.6 %



Total Manager Value Added:2.0%

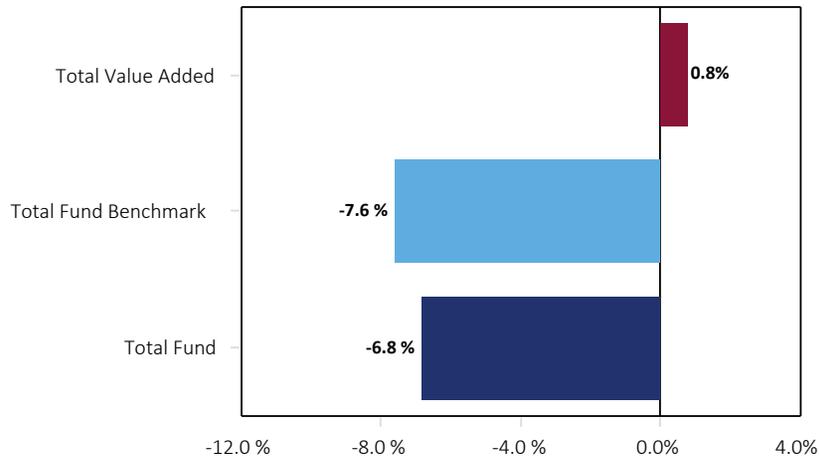


Total Fund Attribution

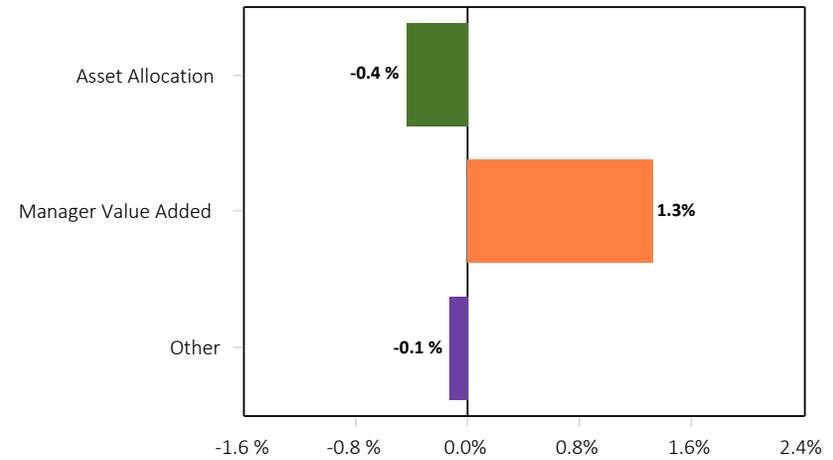
SPRS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2022

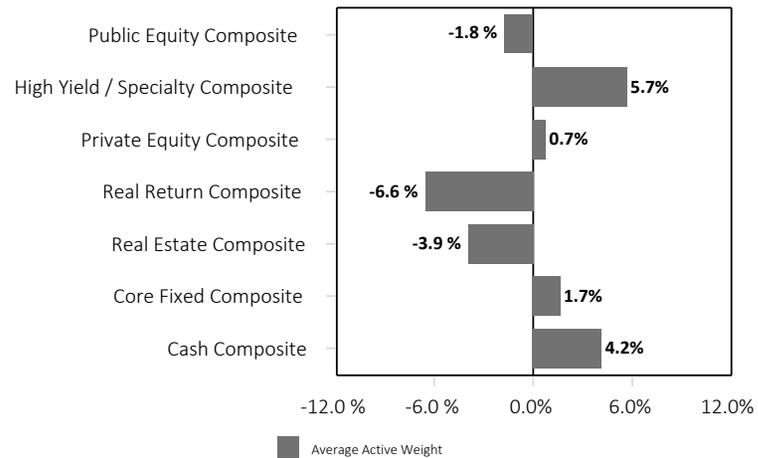
Total Fund Performance



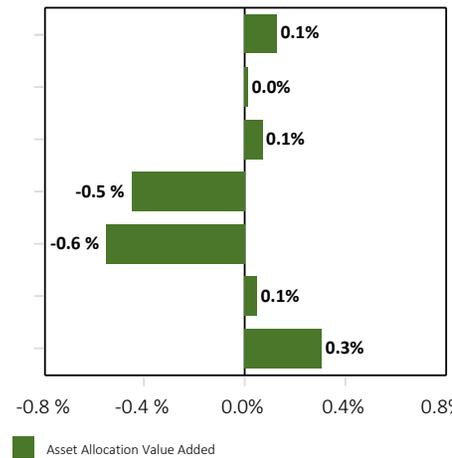
Total Value Added:0.8%



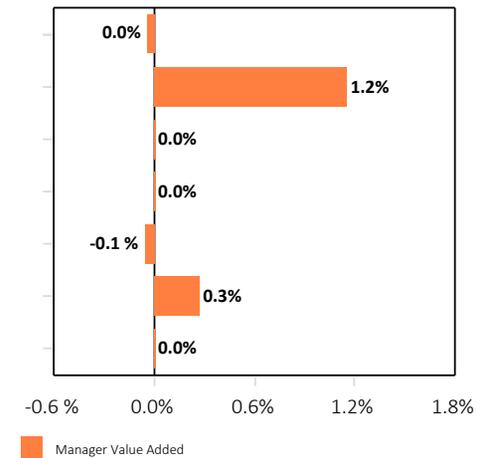
Total Asset Allocation:-0.4 %



Asset Allocation Value Added:-0.4 %



Total Manager Value Added:1.3%

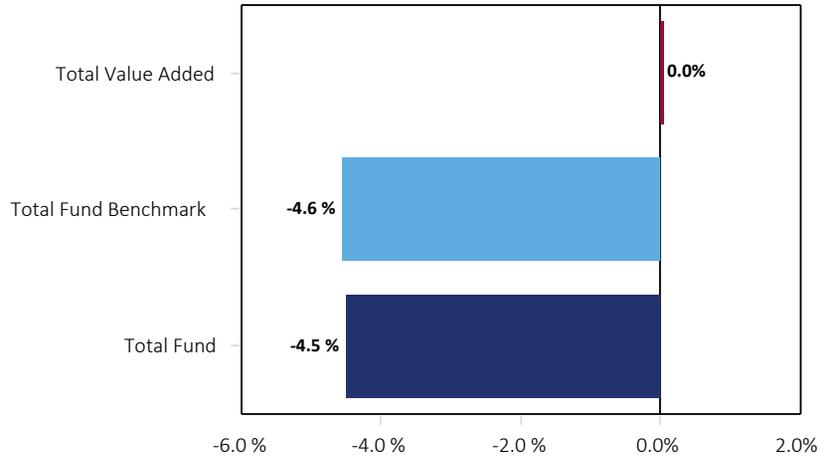


Total Fund Attribution

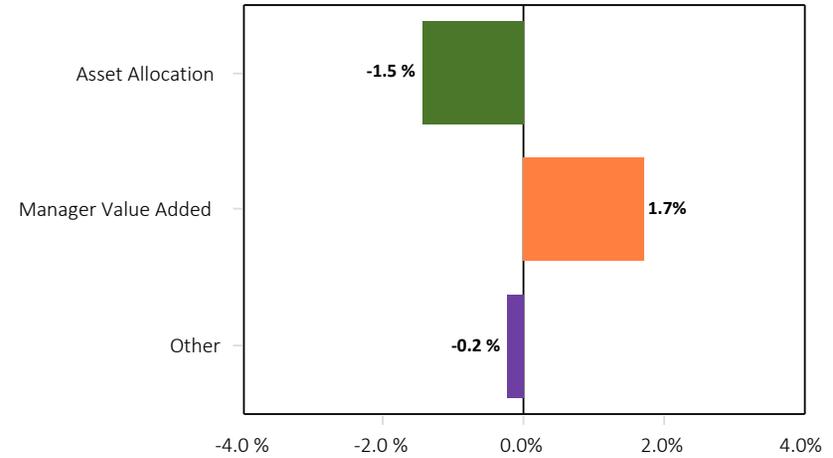
SPRS Insurance Plan

Periods Ended 1 Year Ending June 30, 2022

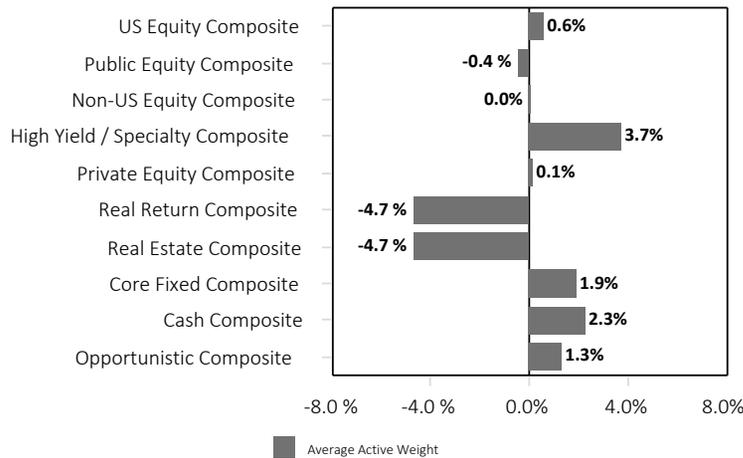
Total Fund Performance



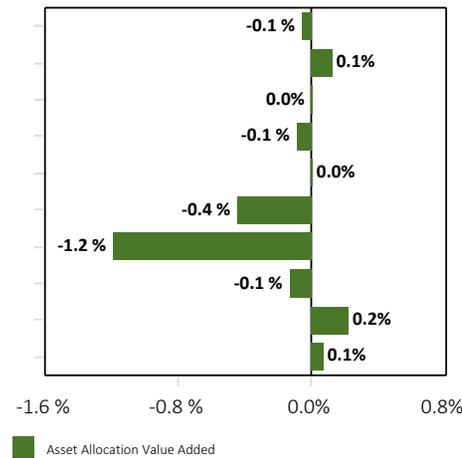
Total Value Added:0.0%



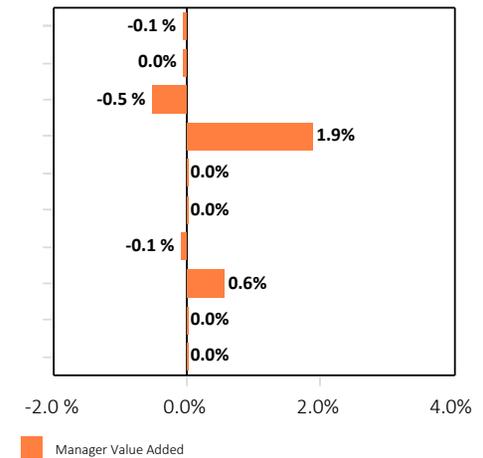
Total Asset Allocation:-1.5%



Asset Allocation Value Added:-1.5%



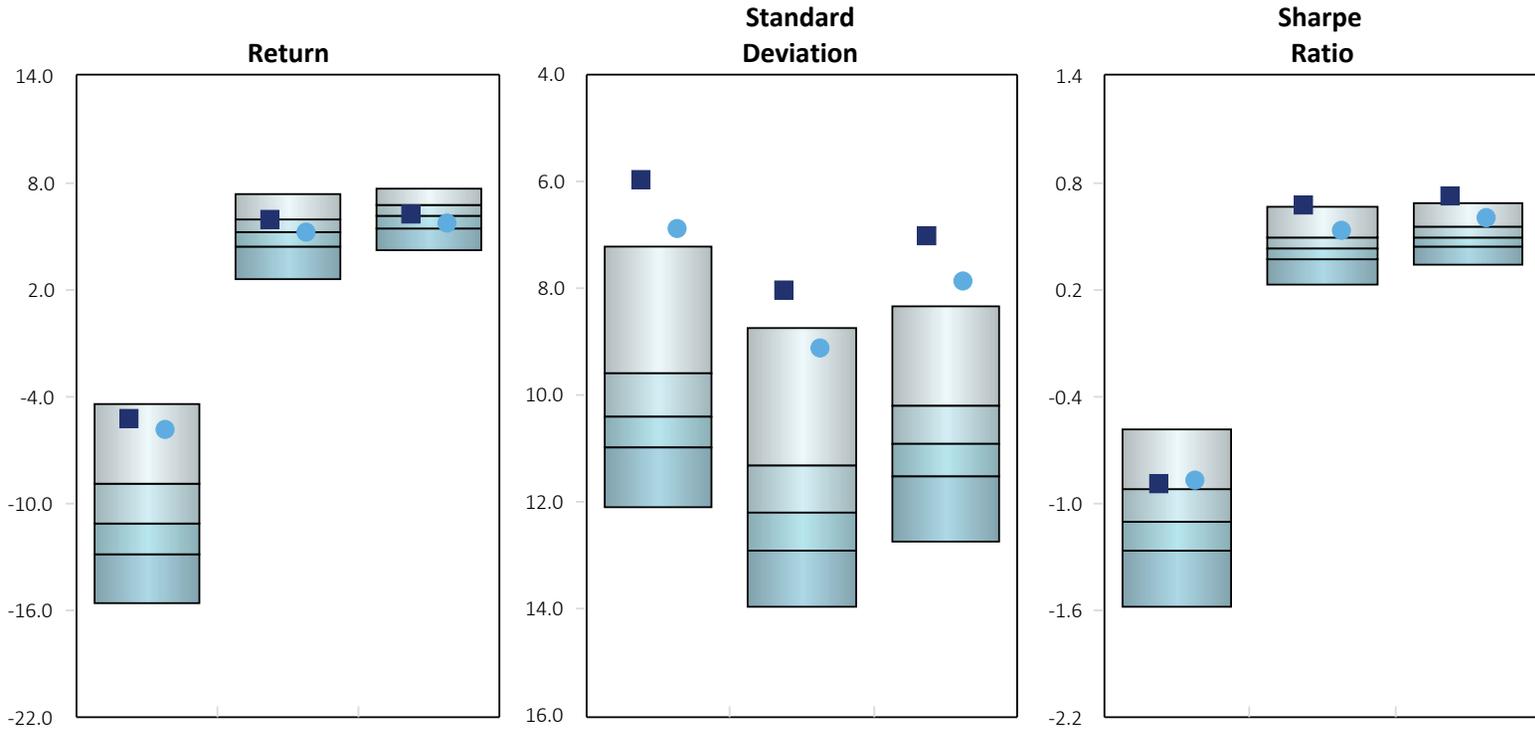
Total Manager Value Added:1.7%



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



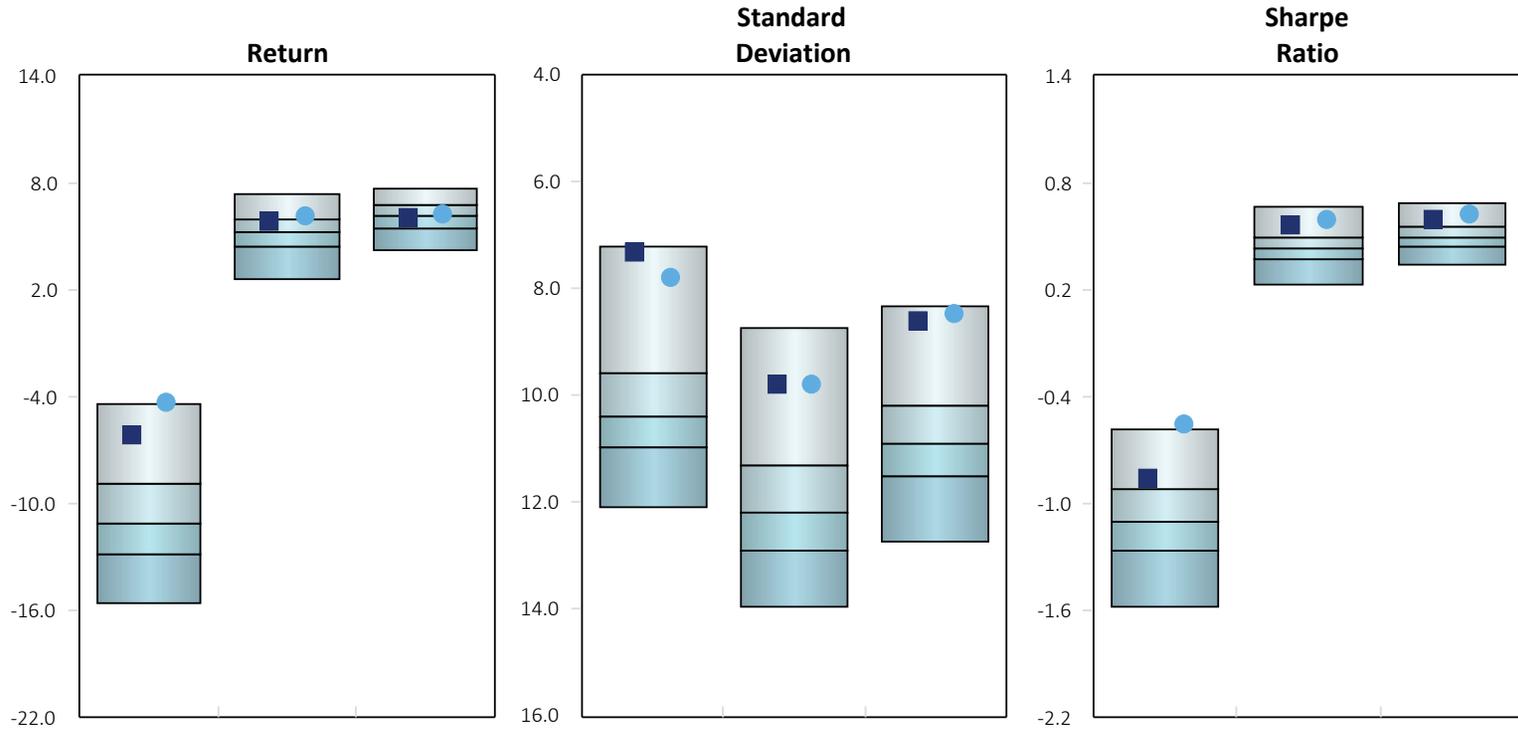
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Pension Plan	-5.20 (7)	5.97 (26)	6.23 (46)	5.96 (2)	8.02 (2)	7.01 (2)	-0.89 (22)	0.68 (5)	0.73 (4)
● KERS IPS Index	-5.86 (8)	5.24 (52)	5.75 (67)	6.87 (3)	9.11 (5)	7.85 (3)	-0.87 (20)	0.53 (17)	0.61 (13)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

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, 2022



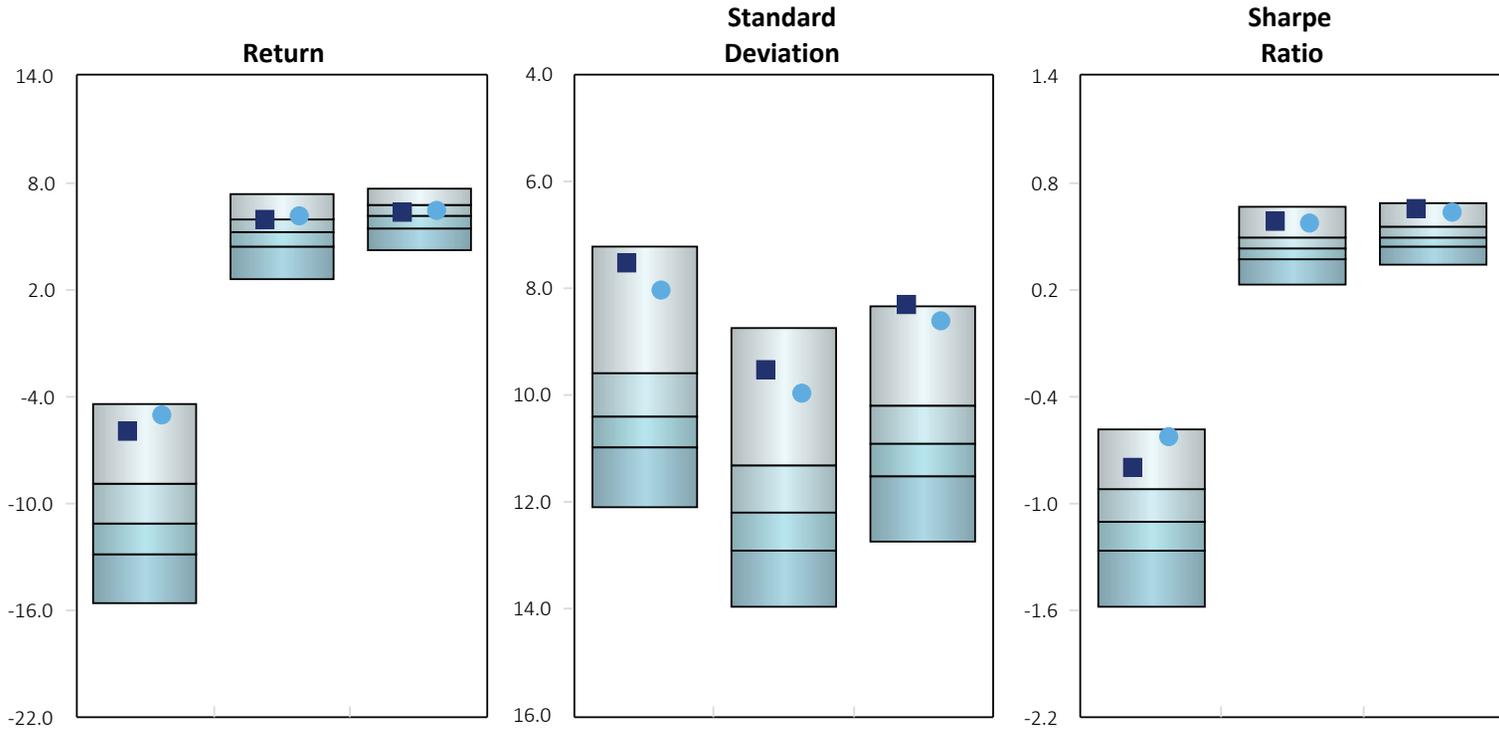
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	-6.16 (9)	5.85 (30)	6.09 (53)	7.31 (5)	9.79 (8)	8.61 (7)	-0.85 (19)	0.56 (11)	0.60 (13)
● KERS IPS Index	-4.32 (5)	6.21 (23)	6.31 (44)	7.79 (7)	9.81 (8)	8.48 (6)	-0.55 (5)	0.59 (8)	0.63 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

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, 2022



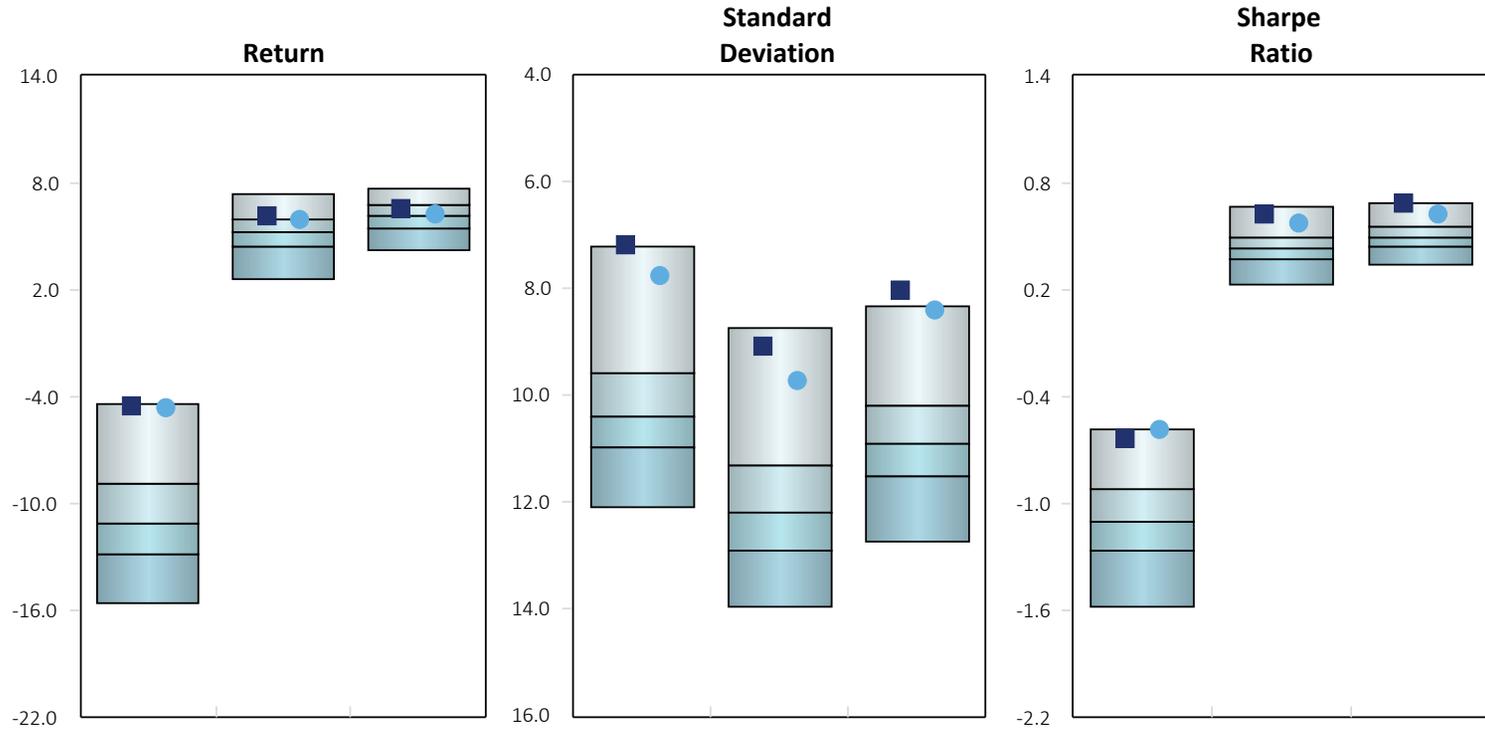
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	-5.96 (8)	5.92 (28)	6.42 (38)	7.54 (6)	9.51 (6)	8.32 (4)	-0.80 (14)	0.58 (10)	0.65 (8)
● KERS (H) IPS Index	-5.04 (7)	6.12 (24)	6.43 (36)	8.02 (8)	9.95 (9)	8.60 (7)	-0.62 (7)	0.58 (10)	0.64 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

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, 2022



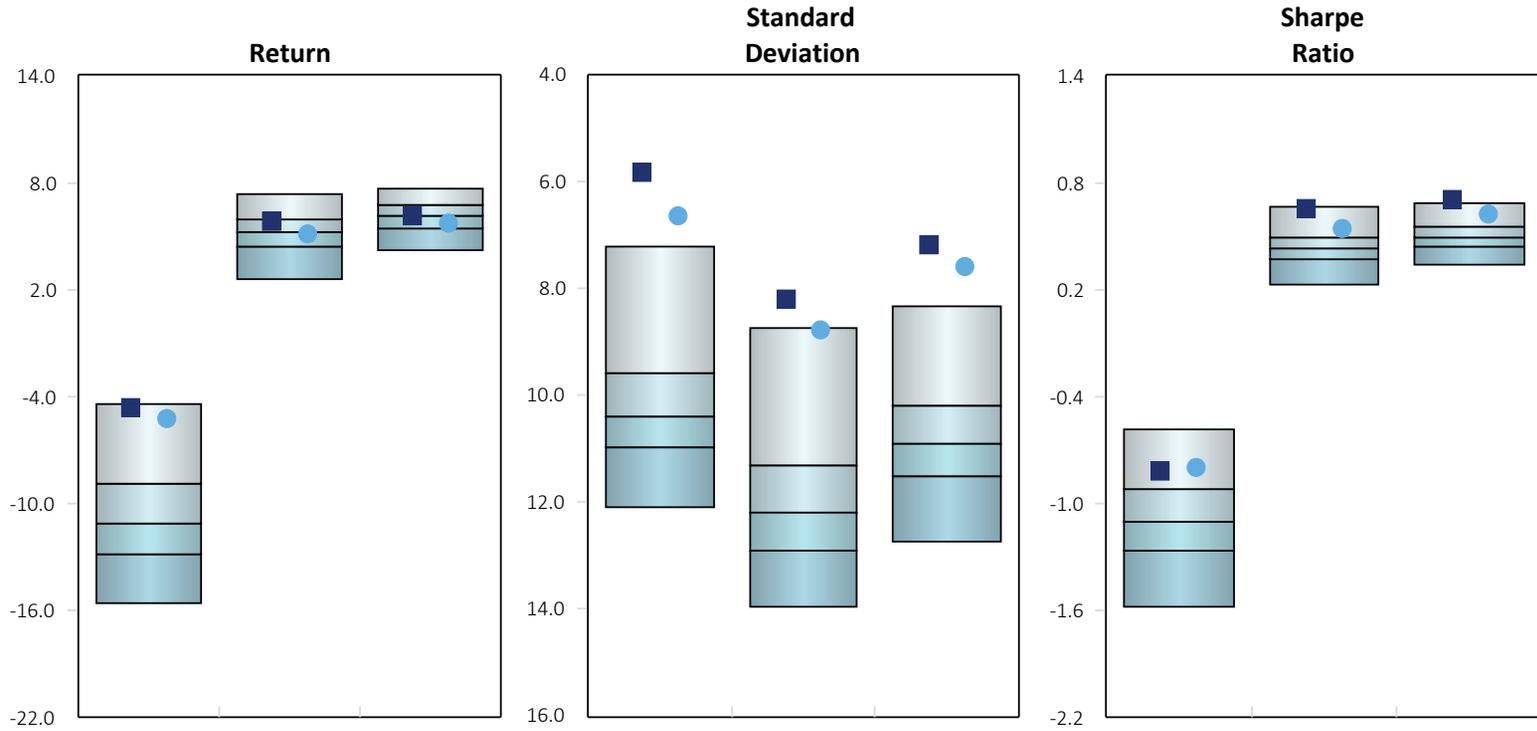
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Insurance Plan	-4.54 (6)	6.12 (24)	6.56 (31)	7.18 (4)	9.09 (5)	8.03 (4)	-0.63 (7)	0.62 (7)	0.69 (6)
● KERS (H) IPS Index	-4.57 (6)	5.96 (27)	6.28 (44)	7.76 (7)	9.72 (7)	8.42 (5)	-0.58 (6)	0.58 (10)	0.63 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

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, 2022



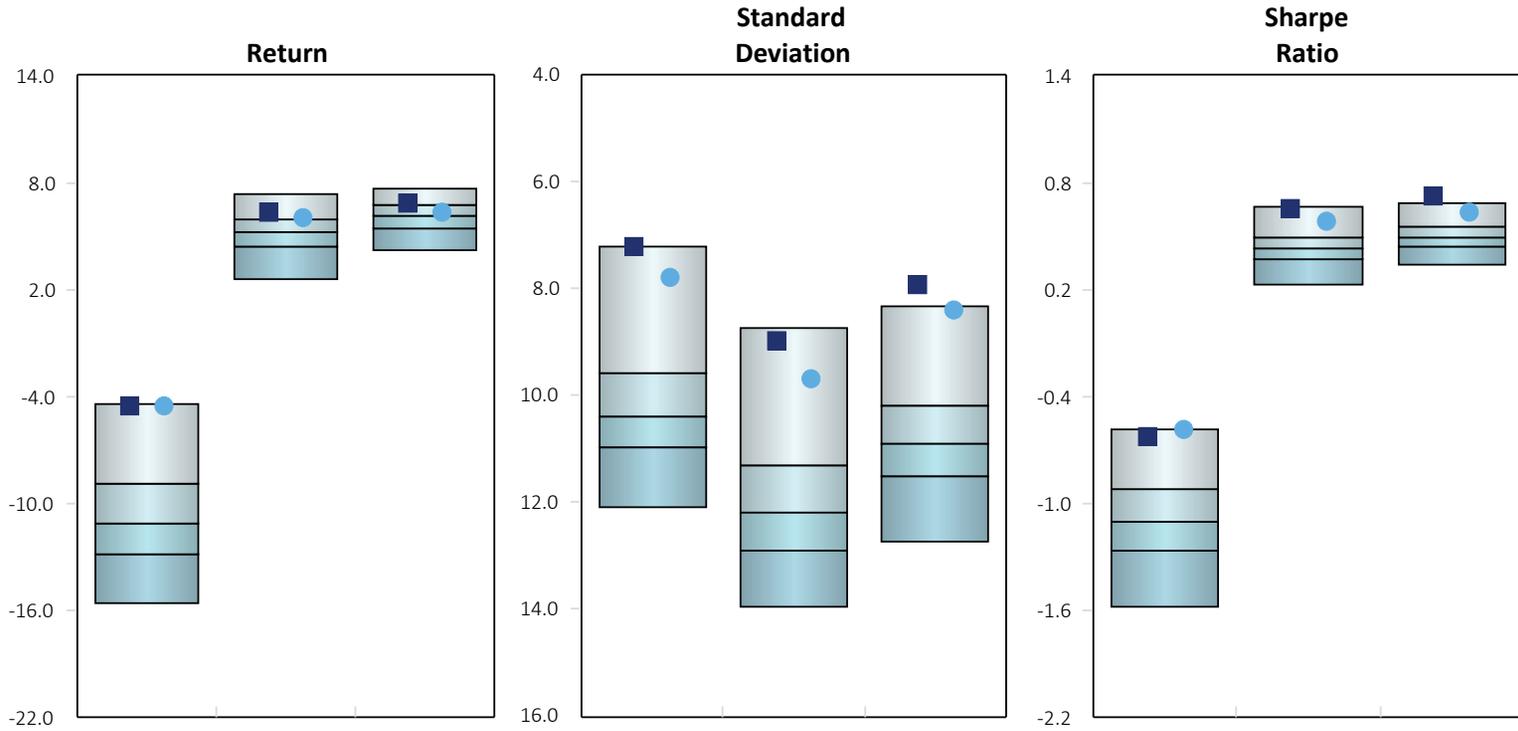
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Pension Plan	-4.65 (6)	5.87 (30)	6.19 (47)	5.82 (2)	8.20 (3)	7.19 (2)	-0.82 (16)	0.65 (6)	0.71 (4)
● SPRS IPS Index	-5.26 (7)	5.20 (54)	5.77 (66)	6.66 (2)	8.77 (5)	7.60 (3)	-0.80 (15)	0.55 (15)	0.63 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

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, 2022



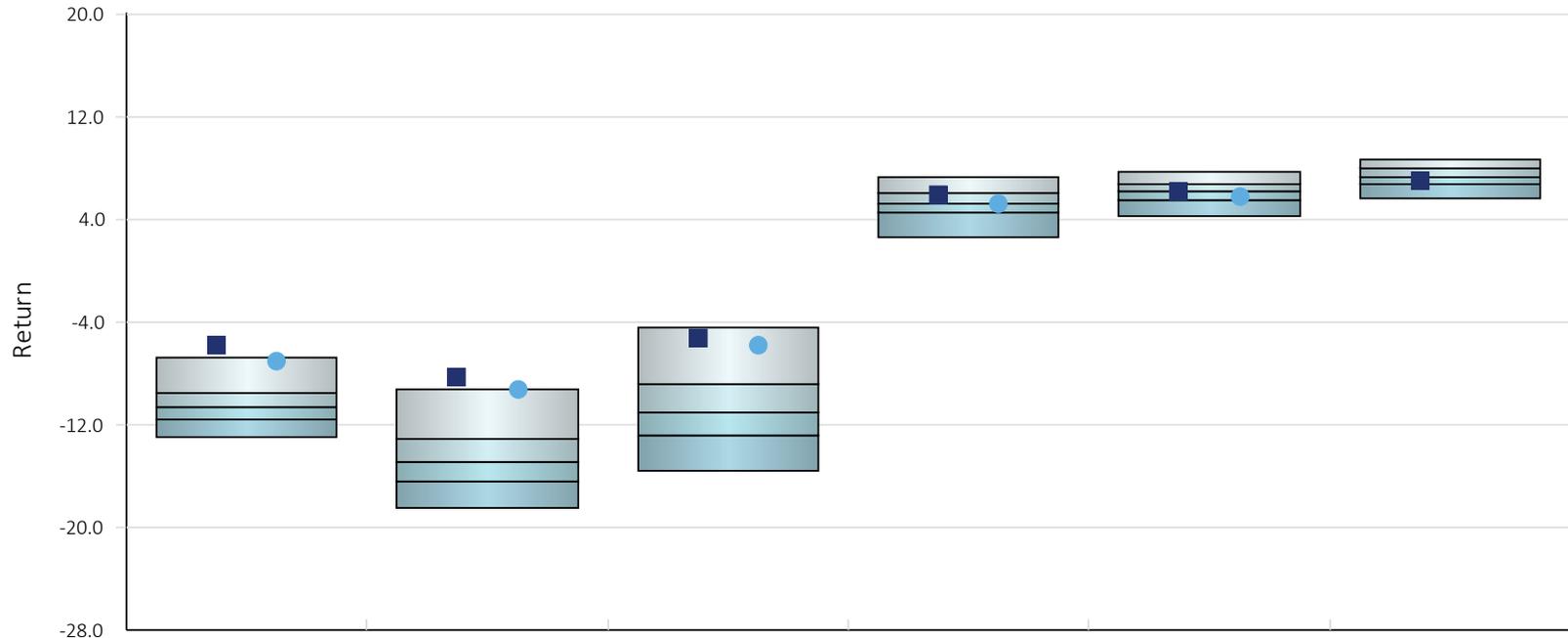
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Insurance Plan	-4.51 (6)	6.39 (19)	6.84 (22)	7.21 (4)	8.97 (5)	7.94 (4)	-0.63 (7)	0.66 (6)	0.73 (4)
● SPRS IPS Index	-4.56 (6)	6.02 (25)	6.34 (42)	7.79 (7)	9.69 (7)	8.40 (5)	-0.58 (6)	0.58 (10)	0.64 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

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, 2022



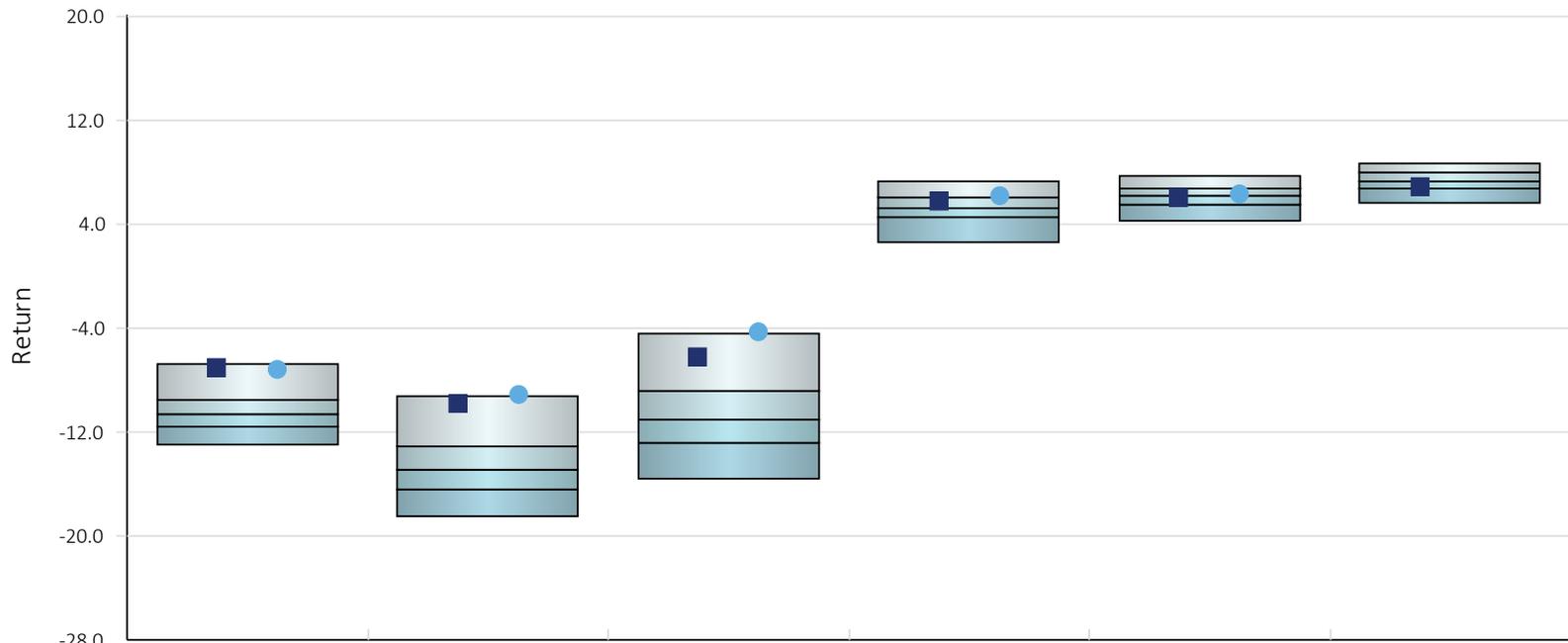
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	-5.83 (3)	-8.32 (4)	-5.20 (7)	5.97 (26)	6.23 (46)	7.03 (66)
● KERS IPS Index	-6.97 (6)	-9.21 (5)	-5.86 (8)	5.24 (52)	5.75 (67)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

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, 2022



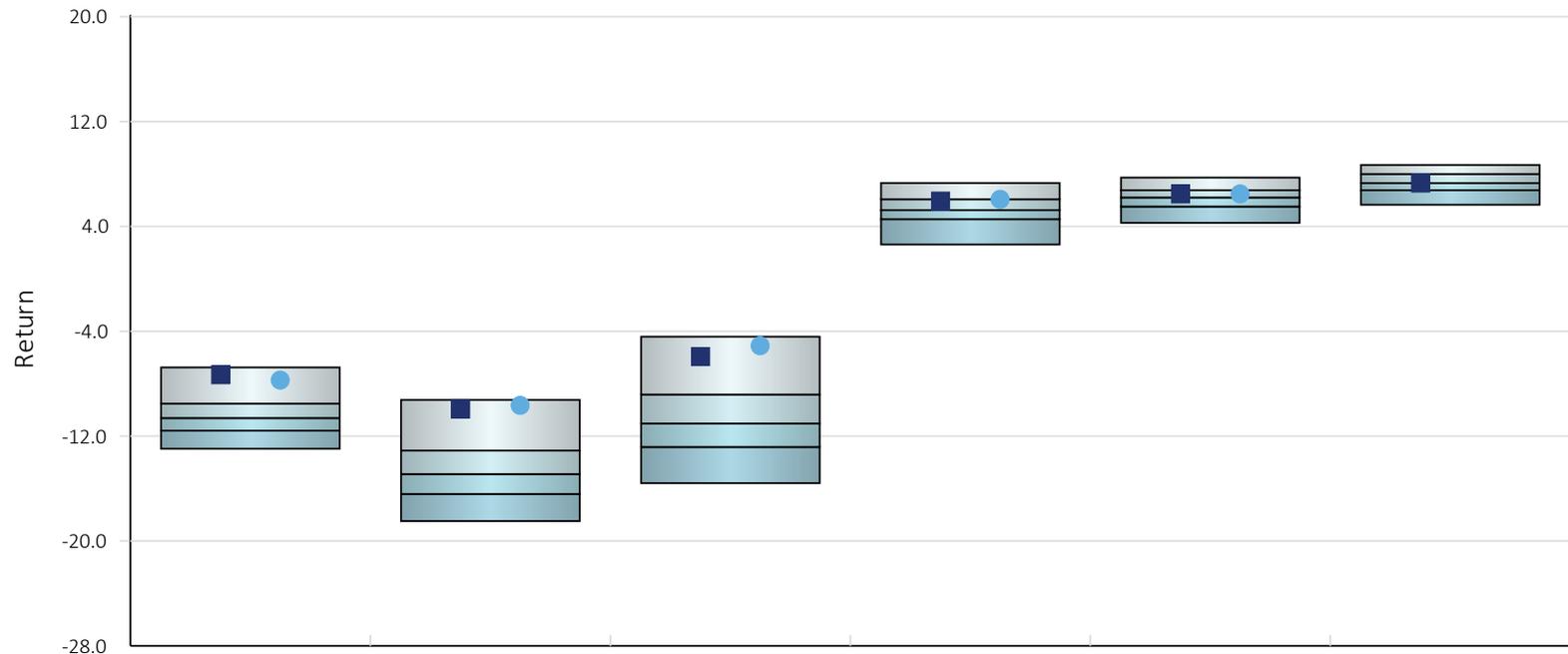
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	-6.99 (6)	-9.83 (7)	-6.16 (9)	5.85 (30)	6.09 (53)	6.87 (73)
● KERS IPS Index	-7.20 (8)	-9.04 (5)	-4.32 (5)	6.21 (23)	6.31 (44)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

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, 2022



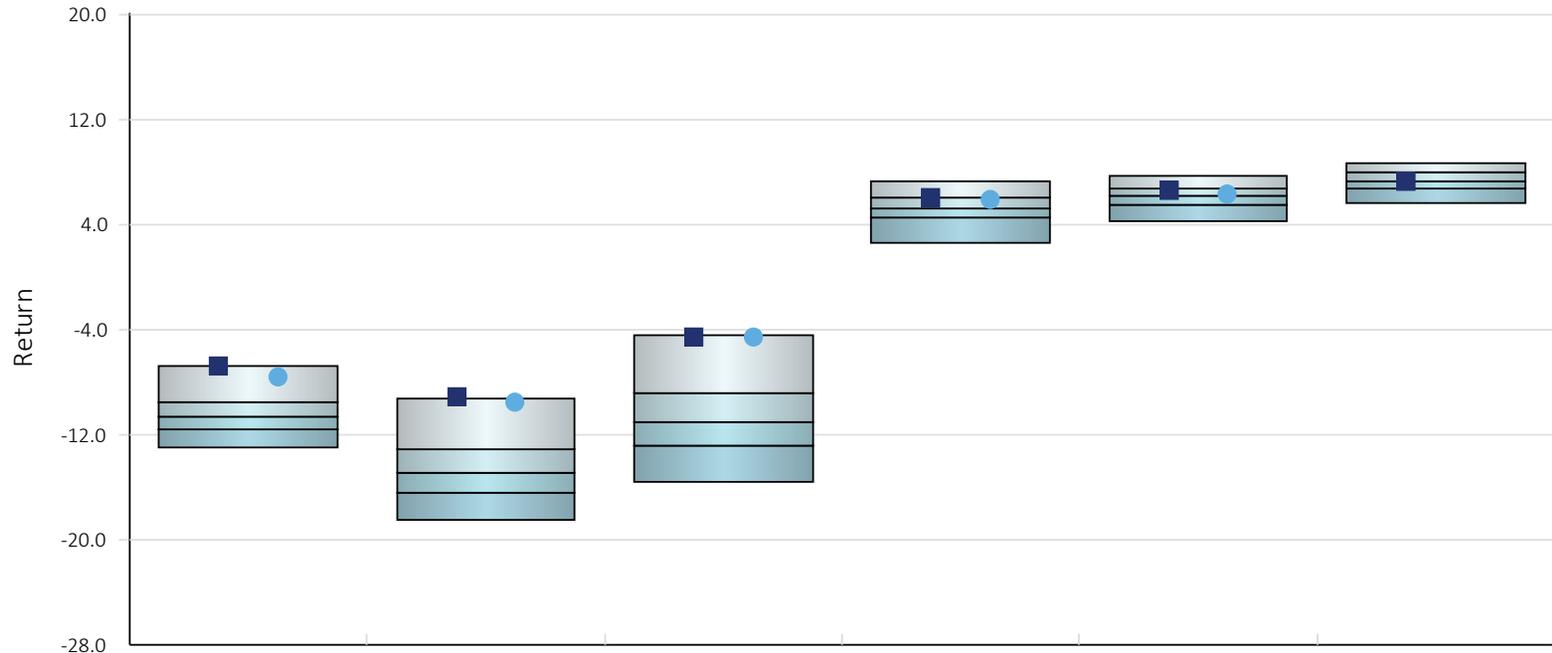
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	-7.29 (8)	-9.97 (8)	-5.96 (8)	5.92 (28)	6.42 (38)	7.27 (55)
● KERS (H) IPS Index	-7.73 (10)	-9.65 (7)	-5.04 (7)	6.12 (24)	6.43 (36)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

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, 2022



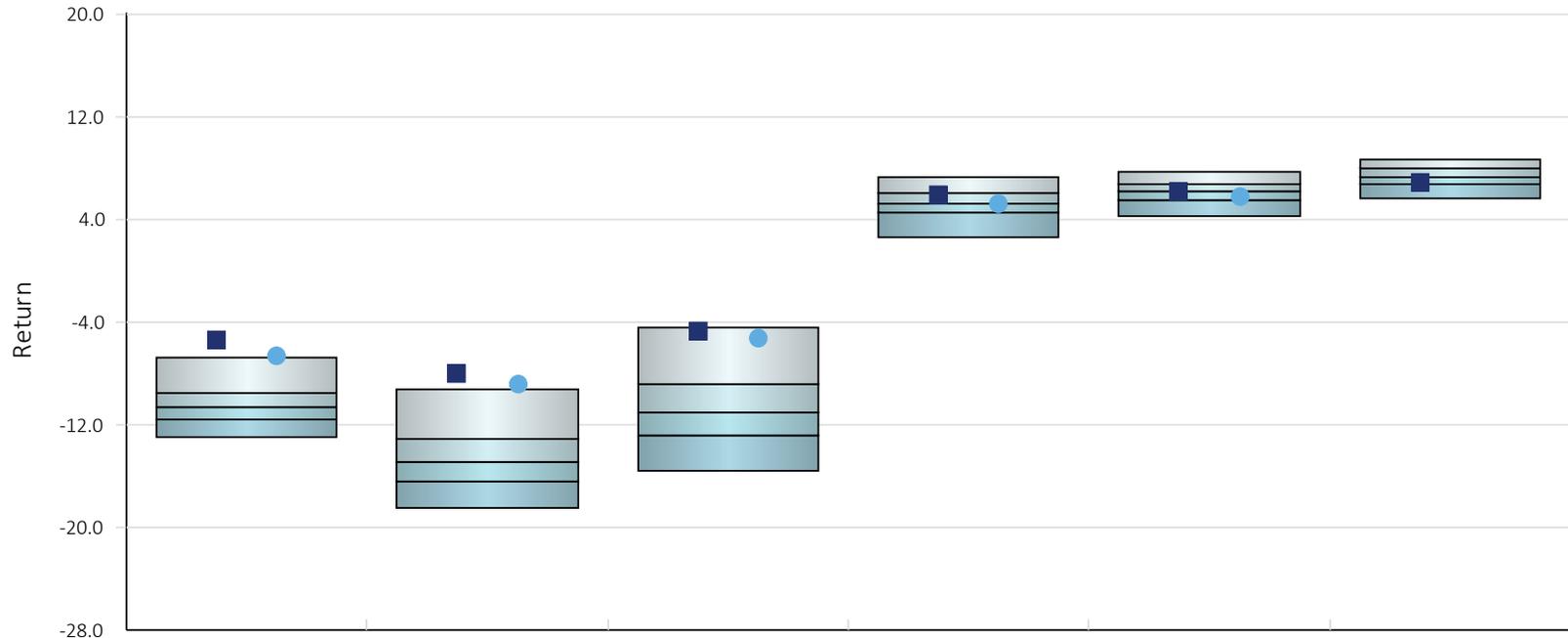
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	-6.73 (5)	-9.07 (5)	-4.54 (6)	6.12 (24)	6.56 (31)	7.25 (57)
● KERS (H) IPS Index	-7.60 (10)	-9.45 (6)	-4.57 (6)	5.96 (27)	6.28 (44)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

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, 2022



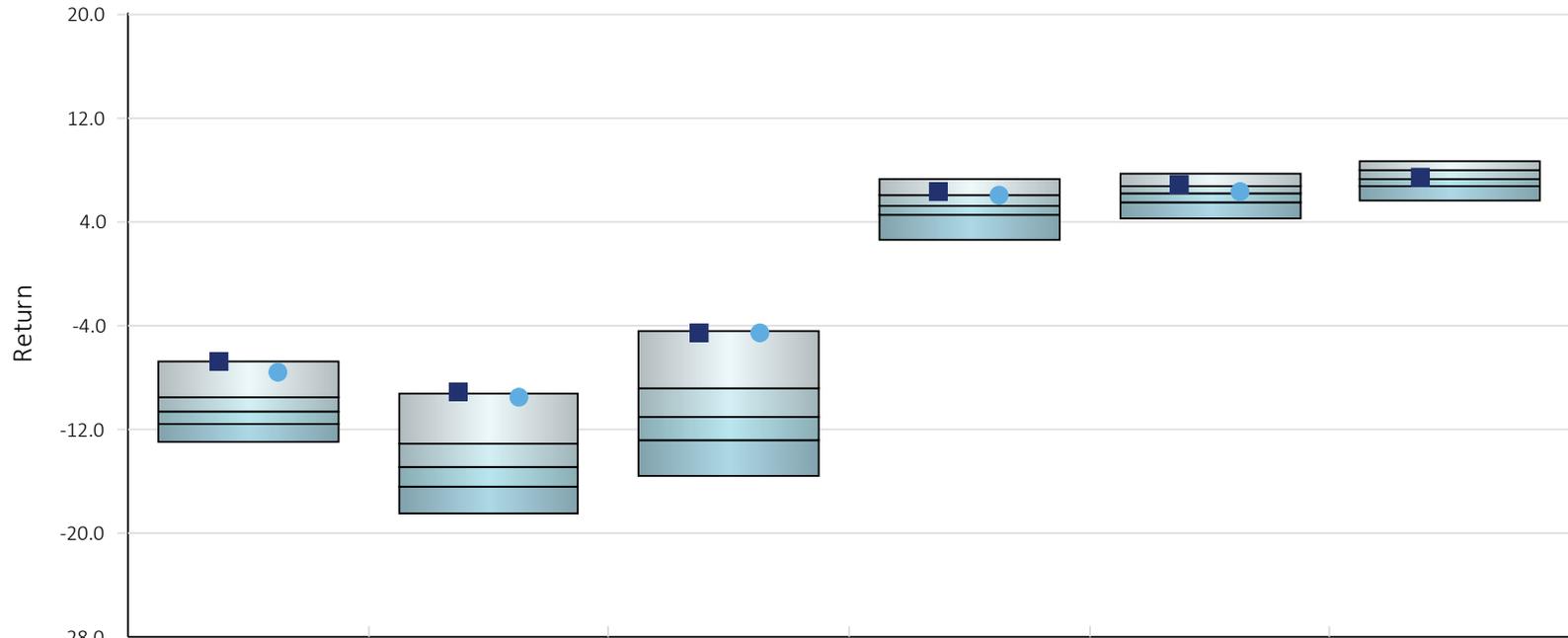
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Pension Plan	-5.43 (3)	-7.99 (3)	-4.65 (6)	5.87 (30)	6.19 (47)	6.93 (71)
● SPRS IPS Index	-6.65 (5)	-8.88 (5)	-5.26 (7)	5.20 (54)	5.77 (66)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

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, 2022



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	-6.82 (6)	-9.15 (5)	-4.51 (6)	6.39 (19)	6.84 (22)	7.41 (47)
● SPRS IPS Index	-7.60 (10)	-9.49 (6)	-4.56 (6)	6.02 (25)	6.34 (42)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2022

	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	2,992,877,035	-5.83	-8.32	-5.20	-5.20	5.97	6.23	7.03	6.49	7.68	8.74	4/1/1984
KERS IPS Index		-6.97	-9.21	-5.86	-5.86	5.24	5.75					
Value Added		1.14	0.89	0.66	0.66	0.73	0.48					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		-7.12	-10.91	-10.45	-10.45	0.72	0.98					
KERS Insurance Plan	1,288,568,332	-6.99	-9.83	-6.16	-6.16	5.85	6.09	6.87	6.10	6.76	7.19	4/1/1987
KERS IPS Index		-7.20	-9.04	-4.32	-4.32	6.21	6.31					
Value Added		0.21	-0.79	-1.84	-1.84	-0.36	-0.22					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.52	-12.91	-12.41	-12.41	-0.40	-0.16					
KERS (H) Pension Plan	815,643,245	-7.29	-9.97	-5.96	-5.96	5.92	6.42	7.27	6.61	7.76	8.80	4/1/1984
KERS (H) IPS Index		-7.73	-9.65	-5.04	-5.04	6.12	6.43					
Value Added		0.44	-0.32	-0.92	-0.92	-0.20	-0.01					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.82	-13.05	-12.21	-12.21	-0.33	0.17					
KERS (H) Insurance Plan	579,533,094	-6.73	-9.07	-4.54	-4.54	6.12	6.56	7.25	6.29	6.88	7.30	4/1/1987
KERS (H) IPS Index		-7.60	-9.45	-4.57	-4.57	5.96	6.28					
Value Added		0.87	0.38	0.03	0.03	0.16	0.28					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.26	-12.15	-10.79	-10.79	-0.13	0.31					

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2022

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	542,364,290	-5.43	-7.99	-4.65	-4.65	5.87	6.19	6.93	6.44	7.64	8.71	4/1/1984
SPRS IPS Index		-6.65	-8.88	-5.26	-5.26	5.20	5.77					
Value Added		1.22	0.89	0.61	0.61	0.67	0.42					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		-6.72	-10.58	-9.90	-9.90	0.62	0.94					
SPRS Insurance Plan	229,049,753	-6.82	-9.15	-4.51	-4.51	6.39	6.84	7.41	6.37	6.94	7.34	4/1/1987
SPRS IPS Index		-7.60	-9.49	-4.56	-4.56	6.02	6.34					
Value Added		0.78	0.34	0.05	0.05	0.37	0.50					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.35	-12.23	-10.76	-10.76	0.14	0.59					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	-8.60	-15.77	-21.34					-18.11	12/1/2021
Public Equity Policy Index	-8.66	-15.49	-20.07					-16.84	
Value Added	0.06	-0.28	-1.27					-1.27	
US Equity Composite	-8.31	-16.25	-20.60	-13.55	-13.55	9.50	10.13	11.12	4/1/1984
Russell 3000 Index	-8.37	-16.70	-21.10	-13.87	-13.87	9.77	10.60	11.02	
Value Added	0.06	0.45	0.50	0.32	0.32	-0.27	-0.47	0.10	
S&P 500 Index	-8.10	-15.94	-19.79	-10.53	-10.53	10.96	11.60	8.00	7/1/2001
S&P 500 Index	-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	7.61	
Value Added	0.15	0.16	0.17	0.09	0.09	0.36	0.29	0.39	
Scientific Beta	-8.59	-13.13	-17.04	-9.69	-9.69	7.23	8.61	9.63	7/1/2016
S&P 500 Index	-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	12.38	
Value Added	-0.34	2.97	2.92	0.93	0.93	-3.37	-2.70	-2.75	
River Road FAV	-9.16	-15.07	-20.38	-19.37	-19.37	1.20	5.09	8.34	7/1/2016
Russell 3000 Value Index	-8.81	-12.41	-13.15	-7.46	-7.46	6.82	7.01	8.49	
Value Added	-0.35	-2.66	-7.23	-11.91	-11.91	-5.62	-1.92	-0.15	
Westfield Capital	-8.01	-20.75	-26.58	-20.27	-20.27	11.83	13.47	12.68	7/1/2011
Russell 3000 Growth Index	-7.82	-20.83	-28.15	-19.78	-19.78	11.84	13.63	13.53	
Value Added	-0.19	0.08	1.57	-0.49	-0.49	-0.01	-0.16	-0.85	
Internal US Mid Cap	-9.69	-15.43	-19.57	-14.66	-14.66	7.28	7.61	8.59	8/1/2014
S&P MidCap 400 Index	-9.62	-15.42	-19.54	-14.64	-14.64	6.87	7.02	8.26	
Value Added	-0.07	-0.01	-0.03	-0.02	-0.02	0.41	0.59	0.33	
NTGI Structured	-8.06	-14.92	-20.35	-18.75	-18.75	6.48	7.18	9.51	10/1/1999
Russell 2000 Index	-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	7.69	
Value Added	0.16	2.28	3.08	6.45	6.45	2.27	2.01	1.82	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	-7.31	-23.98	-32.45	-30.22	-30.22			27.46	11/1/2019
Russell Microcap Growth Index	-7.53	-22.40	-33.04	-43.98	-43.98			3.20	
Value Added	0.22	-1.58	0.59	13.76	13.76			24.26	
Non-US Equity Composite	-9.02	-15.19	-22.17	-22.86	-22.86	1.35	3.14	3.03	7/1/2000
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.52	3.11	
Value Added	-0.07	-0.91	-3.09	-3.00	-3.00	-0.20	0.62	-0.08	
BlackRock World Ex US	-9.40	-14.47	-18.48	-16.37	-16.37	1.84	2.90	5.62	7/1/2009
MSCI World ex US (11/19)	-9.41	-14.66	-18.76	-16.76	-16.76	1.48	2.58	5.35	
Value Added	0.01	0.19	0.28	0.39	0.39	0.36	0.32	0.27	
American Century	-8.10	-18.73	-29.78	-28.98	-28.98	4.30	6.85	4.60	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	0.85	-4.45	-10.70	-9.12	-9.12	2.75	4.35	2.57	
Franklin Templeton	-10.28	-21.71	-33.45	-36.72	-36.72	-2.33	2.32	2.93	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	-1.33	-7.43	-14.37	-16.86	-16.86	-3.88	-0.18	0.90	
Lazard Asset Mgmt	-8.93	-12.60	-18.07	-19.86	-19.86	0.81	3.13	2.71	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	0.02	1.68	1.01	0.00	0.00	-0.74	0.63	0.68	
LSV Asset Mgmt	-9.70	-12.93	-15.37	-15.59	-15.59	0.92	1.66	1.75	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	-0.75	1.35	3.71	4.27	4.27	-0.63	-0.84	-0.28	
Axiom	-11.19	-20.07	-33.65					-30.64	12/1/2021
MSCI AC World ex USA Small Cap (Net)	-11.04	-17.55	-22.92					-19.66	
Value Added	-0.15	-2.52	-10.73					-10.98	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	-6.02	-12.45	-27.75	-35.17	-35.17			-0.25	11/1/2019
MSCI Emerging Markets IMI	-7.07	-11.98	-17.78	-24.45	-24.45			1.75	
Value Added	1.05	-0.47	-9.97	-10.72	-10.72			-2.00	
Pzena Emerging Markets	-7.15	-10.57	-11.04	-14.82	-14.82			3.46	11/1/2019
MSCI Emerging Markets (Net)	-6.65	-11.45	-17.63	-25.28	-25.28			0.72	
Value Added	-0.50	0.88	6.59	10.46	10.46			2.74	
Private Equity Composite	-1.29	1.71	6.15	22.71	22.71	20.47	17.45	12.54	7/1/2002
KRS Short-Term PE Index	-1.29	1.71	6.15	22.71	22.71	20.47	17.45	12.54	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag	3.50	-4.58	5.05	15.28	15.28	21.79	18.86	12.65	
Value Added	-4.79	6.29	1.10	7.43	7.43	-1.32	-1.41	-0.11	
Core Fixed Composite	-1.22	-2.11	-5.35	-5.49	-5.49	0.97		2.47	10/1/2018
Blmbg. U.S. Aggregate	-1.57	-4.69	-10.35	-10.29	-10.29	-0.94		1.27	
Value Added	0.35	2.58	5.00	4.80	4.80	1.91		1.20	
Loomis Sayles Intrmd	-1.13	-2.87	-7.61	-8.11	-8.11	-0.06		1.11	2/1/2019
Blmbg. U.S. Intermediate Aggregate	-1.27	-2.93	-7.48	-7.91	-7.91	-0.60		0.58	
Value Added	0.14	0.06	-0.13	-0.20	-0.20	0.54		0.53	
Lord Abbett	-1.24	-1.67	-4.24	-4.30	-4.30	0.49		1.59	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate	-0.86	-1.02	-4.14	-4.50	-4.50	0.57		1.59	
Value Added	-0.38	-0.65	-0.10	0.20	0.20	-0.08		0.00	
NISA	-1.31	-4.47	-10.11	-10.09	-10.09	-0.46	1.21	3.15	2/1/2009
Blmbg. U.S. Aggregate	-1.57	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	2.89	
Value Added	0.26	0.22	0.24	0.20	0.20	0.48	0.33	0.26	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
High Yield / Specialty Credit Composite	-1.59	-1.79	-2.25	1.19	1.19	4.80		5.23	10/1/2018
Policy Index	-4.45	-7.13	-9.44	-7.86	-7.86	1.18		1.88	
Value Added	2.86	5.34	7.19	9.05	9.05	3.62		3.35	
Adams St SPC II A	-2.86	14.16	14.16	21.24	21.24			17.27	6/1/2020
Adams St SPC II B	1.26	-2.99	-2.99	3.99	3.99			9.96	6/1/2020
Arrowmark	0.72	1.36	3.12	9.44	9.44	8.67		8.96	6/1/2018
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		2.53	
Value Added	2.88	5.81	7.67	12.21	12.21	6.58		6.43	
Blue Torch	2.95	2.95	5.99	13.12	13.12			8.59	8/1/2020
BSP Coinvestment	1.60	1.60	3.28	6.05	6.05			6.41	10/1/2019
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77			1.91	
Value Added	3.76	6.05	7.83	8.82	8.82			4.50	
BSP Private Credit	1.46	1.46	3.52	10.00	10.00	7.68		6.12	2/1/2018
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		2.58	
Value Added	3.62	5.91	8.07	12.77	12.77	5.59		3.54	
Capital Springs	2.10	2.10	5.03	7.67	7.67			9.66	2/1/2020
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77			1.22	
Value Added	4.26	6.55	9.58	10.44	10.44			8.44	
Cerberus Capital Mgmt	0.97	2.81	5.83	15.84	15.84	11.89	10.45	9.75	9/1/2014
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09	2.91	3.13	
Value Added	3.13	7.26	10.38	18.61	18.61	9.80	7.54	6.62	
Columbia	-6.70	-9.59	-13.39	-11.96	-11.96	0.38	2.32	5.10	11/1/2011
Blmbg. U.S. Corp: High Yield	-6.73	-9.83	-14.19	-12.81	-12.81	0.21	2.10	4.92	
Value Added	0.03	0.24	0.80	0.85	0.85	0.17	0.22	0.18	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Manulife Asset Mgmt	-4.47	-7.05	-10.59	-10.51	-10.51	1.59	2.12	3.40	12/1/2011
Policy Index	-2.00	-5.13	-10.93	-10.89	-10.89	-0.94	0.94	1.09	
Value Added	-2.47	-1.92	0.34	0.38	0.38	2.53	1.18	2.31	
Marathon Bluegrass	-0.76	0.28	-0.37	5.86	5.86	6.39	5.62	6.94	1/1/2016
Blmbg. U.S. Corp: High Yield	-6.73	-9.83	-14.19	-12.81	-12.81	0.21	2.10	4.89	
Value Added	5.97	10.11	13.82	18.67	18.67	6.18	3.52	2.05	
Shenkman Capital	-2.27	-4.33	-4.79	-3.30	-3.30	1.83	2.66	3.94	10/1/2010
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09	2.91	3.98	
Value Added	-0.11	0.12	-0.24	-0.53	-0.53	-0.26	-0.25	-0.04	
Waterfall	-2.90	-1.93	-2.07	2.26	2.26	2.91	5.34	9.42	2/1/2010
Policy Index	-4.43	-6.34	-9.25	-8.44	-8.44	0.54	1.98	4.08	
Value Added	1.53	4.41	7.18	10.70	10.70	2.37	3.36	5.34	
White Oak Yield Spectrum	1.58	1.58	3.23	5.87	5.87	6.01		5.37	3/1/2018
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		2.59	
Value Added	3.74	6.03	7.78	8.64	8.64	3.92		2.78	
H/2 Credit Partner	0.00	0.00	5.07	1.75	1.75	2.55	1.91	4.42	7/1/2011
Mesa West Core Lend	1.20	1.20	2.84	4.51	4.51	6.30	6.63	6.59	5/1/2013
Mesa West IV	0.86	0.86	3.55	9.36	9.36	8.40	7.75	6.73	3/1/2017
Cash Composite	0.08	0.18	0.20	0.25	0.25	0.76	1.30	3.31	1/1/1988
FTSE 3 Month T-Bill	0.07	0.14	0.17	0.19	0.19	0.61	1.09	2.90	
Value Added	0.01	0.04	0.03	0.06	0.06	0.15	0.21	0.41	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	1.68	6.63	14.29	28.08	28.08	15.69	12.72	6.82	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	7.14	7.14	15.34	27.26	27.26	10.30	8.90		
Value Added	-5.46	-0.51	-1.05	0.82	0.82	5.39	3.82		
Baring	15.21	10.88	11.90	13.06	13.06	26.74		22.38	1/1/2019
Barings Euro RE II	-3.40	-6.99	0.65	22.95	22.95			-18.84	12/1/2020
Divcowest IV	1.10	1.10	20.28	39.10	39.10	18.04	16.00	19.83	3/1/2014
Fundamental Partners III	4.20	4.20	14.56	34.57	34.57	22.38	15.87	15.68	5/1/2017
Greenfield Acq VI	-1.42	-1.42	-12.08	-41.46	-41.46	-46.10	-35.75	-16.45	12/1/2012
Greenfield Acq VII	1.59	1.59	18.03	35.54	35.54	22.21	18.61	15.48	7/1/2014
Harrison Street	0.00	2.57	5.31	9.22	9.22	6.83	7.41	8.04	5/1/2012
Lubert Adler VII	4.91	4.91	9.94	13.32	13.32	-2.62	3.08	-0.60	7/1/2014
Lubert Adler VII B	5.87	5.87	14.27	58.20	58.20	25.00	15.96	15.96	7/1/2017
Patron Capital	0.87	-2.89	6.23	21.29	21.29	8.02	12.61	5.40	8/1/2016
Prologis Targeted US	0.00	11.94	27.19	58.88	58.88	27.09	23.24	19.82	10/1/2014
Rubenstein PF II	0.22	0.22	3.85	4.97	4.97	-1.03	4.55	8.35	7/1/2013
Stockbridge Sm/Mkts	2.60	13.34	20.34	29.23	29.23	14.25	11.91	11.08	5/1/2014
Walton St RE VI	2.42	2.42	10.98	16.54	16.54	2.71	3.93	-12.38	5/1/2009
Walton St RE VII	-1.52	-1.52	0.53	8.10	8.10	-3.31	-0.24	5.77	7/1/2013

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	-2.95	-1.67	-0.90	2.40	2.40	4.84	4.30	4.14	7/1/2011
Real Return (P)	-2.95	-1.67	-0.90	2.40	2.40	4.84	4.05	3.38	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.76	
Putnam	0.10	0.08	-5.67	-1.58	-1.58			11.46	7/1/2020
Policy Index	-5.99	-12.01	-16.81	-12.71	-12.71			4.34	
Value Added	6.09	12.09	11.14	11.13	11.13			7.12	
Tortoise Capital	-13.69	-9.83	11.15	10.38	10.38	1.08	0.43	8.15	8/1/2009
Alerian MLP Index	-13.95	-7.38	10.04	4.33	4.33	0.07	-0.29	5.36	
Value Added	0.26	-2.45	1.11	6.05	6.05	1.01	0.72	2.79	
Amerra AGRI Fund II	4.40	4.40	11.51	16.51	16.51	11.17	5.88	6.04	12/1/2012
Amerra AGRI Holdings	2.85	2.85	1.09	1.68	1.68	-0.92	-1.95	-1.26	8/1/2015
BTG Pactual	14.63	14.63	10.55	29.96	29.96	4.09	1.81	-2.96	12/1/2014
IFM Infrastructure	0.96	0.96	2.13	6.95	6.95	4.36		4.36	7/1/2019
Magnetar MTP EOF II	122.95	122.95	181.65	227.21	227.21	68.80	40.12	27.73	8/1/2015
Oberland Capital	1.98	1.98	3.92	13.53	13.53	19.31		13.97	8/1/2018
Taurus Mine Finance	29.76	29.76	43.97	57.56	57.56	10.67	11.09	12.98	4/1/2015
TPF II	-0.08	-0.08	36.67	36.24	36.24	6.32	6.35	-0.34	10/1/2008
Blackstone Strat Opp	2.52	2.31	3.54	6.26	6.26	-4.07		-2.19	8/1/2017
Luxor Capital	-0.04	0.72	0.43	10.39	10.39	-9.01	1.42	-0.42	4/1/2014
Myriad Opportunities	-0.19	-0.37	-43.04	-59.65	-59.65	-21.37	-13.66	-9.70	5/1/2016
Pine River	-2.83	-13.30	-13.28	-12.81	-12.81	3.30	3.77	2.30	5/1/2014
PRISMA Capital	0.15	0.06	-0.22	-0.68	-0.68	-0.06	1.40	2.52	9/1/2011

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SRS Partners US	0.00	0.00	0.00	-0.57	-0.57	8.03		9.21	8/1/2017
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.35		-5.15	9/1/2017

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: June 30, 2022

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority						
Pension: KERS, KERS-H, & SPRS Unit Holdings						
Quarter Ended June 30, 2022						
UNIT OF PARTICIPATION	KERS		KERS-H		SPRS	
	Shares/Par	Base Market Value	Shares/Par	Base Market Value	Shares/Par	Base Market Value
Grand Total	19,673,510.053	3,004,796,185.43	4,955,625.547	815,760,172.30	3,901,862.784	543,368,817.04
KRS ABSOLUTE RETURN UNIT	150,262.243	18,314,770.59	39,204.301	4,778,431.13	16,266.304	1,982,624.64
KRS ADAMS STREET A1 UNIT	140,999.210	20,104,219.94	41,930.010	5,978,545.15	17,484.625	2,493,026.35
KRS ADAMS STREET B1 UNIT	154,767.646	18,496,674.79	46,024.440	5,500,497.82	19,191.981	2,293,682.44
KRS AMERRA AGRI UNIT	-	-	30,909.394	2,752,657.78	15,638.533	1,392,700.53
KRS AMERRA UNIT	-	-	7,638.287	1,306,453.24	3,864.570	660,996.37
KRS ARROWMARK UNIT	405,599.625	76,458,119.47	125,747.662	23,704,237.31	50,099.456	9,444,067.39
KRS BLACKROCK UNIT	602,844.425	89,713,585.60	212,961.513	31,692,324.15	84,499.673	12,575,000.00
KRS BLUE TORCH UNIT	157,476.048	21,901,589.71	47,314.490	6,580,445.47	19,521.195	2,714,985.61
KRS BNYM CUSTODY FEE UNIT	-54,959.741	-54,959.74	-15,126.288	-15,126.29	-6,098.860	-6,098.86
KRS BTG UNIT	-	-	19,801.696	1,404,573.13	9,164.496	650,055.67
KRS CASH UNIT	4,170,598.820	402,420,633.89	579,657.052	55,931,046.92	1,365,990.203	131,804,248.53
KRS DIVCOWEST IV UNIT	-	-	151.575	82,211.41	54.514	29,567.36
KRS DOMESTIC EQUITY UNIT	642,978.681	146,782,928.94	233,382.974	53,278,028.49	97,273.687	22,206,205.44
KRS GLOBAL FIXED UNIT	272,179.781	34,339,790.16	133,341.897	16,823,192.18	55,838.505	7,044,911.78
KRS GREENFIELD UNIT	-	-	265.191	4,026.90	95.376	1,448.27
KRS GREENFIELD VII UNIT	-	-	1,229.422	351,336.47	442.161	126,357.98
KRS HARRISON UNIT	229,149.436	48,437,539.95	56,783.798	12,002,942.41	27,092.529	5,726,810.76
KRS IFM INFRAST DEBT UNIT	70,890.956	9,716,775.36	21,833.863	2,992,691.23	8,463.383	1,160,046.30
KRS INTERNAL EQUITY UNIT	1,459,375.945	397,798,366.07	538,526.540	146,792,180.89	258,647.353	70,502,391.63
KRS INTERNATIONAL EQUITY UNIT	1,840,263.426	275,837,982.97	689,058.596	103,283,329.22	331,498.767	49,688,511.96
KRS L-A VII UNIT	-	-	13,883.336	1,264,063.97	4,991.495	454,470.67
KRS LIQUID CORE FIXED UNIT	5,250,102.432	650,121,060.92	872,834.922	108,083,294.15	927,112.814	114,804,534.59
KRS LIQUID CREDIT FIXED UNIT	10,020.517	0.76	3,470.982	0.26	1,638.453	0.12
KRS LIQUID HY FI UNIT	873,479.087	125,989,343.86	191,209.161	27,579,729.26	141,741.852	20,444,637.08
KRS MAGNETAR MTP UNIT	159.328	35,100.04	28.401	6,256.76	14.098	3,105.80
KRS MESA WEST CORE UNIT	31,523.864	5,583,360.49	18,709.009	3,313,652.85	5,529.919	979,433.59
KRS MESA WEST IV UNIT	19,391.729	1,917,276.50	5,304.698	524,479.94	2,242.299	221,697.98
KRS MULTI SECTOR CREDIT FI	787,166.869	134,916,588.31	132,990.502	22,793,927.84	71,068.687	12,180,828.70
KRS OBERLAND UNIT	-	-	6,279.559	429,092.23	-	-
KRS PE 2010 UNIT	536,430.153	199,357,989.06	67,838.982	25,211,563.81	35,308.872	13,122,129.09
KRS PE 2011 UNIT	-	-	16,359.241	5,644,818.57	-	-
KRS PE 2012 A UNIT	-	-	803.733	546,755.26	120.702	82,109.92
KRS PE 2012 B UNIT	-	-	7,029.438	1,008,593.07	1,055.653	151,466.49
KRS PE 2013 UNIT	0.013	4.81	30,751.807	11,375,062.81	9,694.418	3,585,955.57
KRS PE 2014 UNIT	-	-	21,404.302	3,313,717.93	6,747.641	1,044,639.48
KRS PE 2015 UNIT	-	-	16,374.457	3,676,631.96	5,162.012	1,159,050.24
KRS PE 2016 UNIT	-	-	30,757.584	7,447,810.96	-	-
KRS PE 2017 UNIT	-	-	15,455.962	2,336,537.34	-	-
KRS PE 2018 UNIT	-	-	19,746.870	3,667,299.78	-	-
KRS PE 2019 UNIT	-	-	17,417.216	3,177,583.14	-	-
KRS PE 2021 UNIT	79,579.122	8,354,033.12	22,879.476	2,401,834.74	9,155.472	961,120.38
KRS PERIMETER PARK UNIT	20,535.830	1,879,904.52	16,830.656	1,540,723.04	3,989.534	365,212.56
KRS POST-2015 REAL ESTATE UNIT	223,569.052	31,736,693.13	61,158.356	8,681,720.30	25,851.668	3,669,767.56
KRS PRIVATE CREDIT FI UNIT	418,345.858	76,427,017.02	150,261.518	27,451,065.61	38,835.942	7,094,883.68
KRS PROLOGIS UNIT	195,624.976	47,931,997.39	53,514.110	13,112,017.87	22,620.444	5,542,457.23
KRS REAL RETURN UNIT	436,693.137	62,399,808.13	109,380.934	15,629,623.45	43,677.470	6,241,146.28
KRS RUBENSTEIN PF II UNIT	-	-	4,735.076	970,498.88	1,702.973	349,040.52
KRS SHENKMAN UNIT	152,619.504	22,650,351.70	126,265.304	18,739,109.15	58,721.156	8,714,841.82
KRS STOCKBRIDGE UNIT	123,246.396	28,142,748.46	24,535.920	5,602,664.64	11,887.258	2,714,400.77
KRS TAURUS UNIT	-	-	880.082	163,053.62	277.444	51,402.31
KRS TPF II UNIT	255.889	28,134.94	39.538	4,347.19	18.128	1,993.17
KRS WALTON VI UNIT	22,864.485	3,732,174.03	4,997.614	815,761.44	1,657.353	270,530.03
KRS WALTON VII UNIT	-	-	3,412.483	573,035.59	1,227.299	206,092.17
KRS WATERFALL UNIT	249,475.311	43,324,580.54	77,447.905	13,449,819.88	94,783.277	16,460,329.09

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority						
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings						
Quarter Ended June 30, 2022						
UNIT OF PARTICIPATION	KERS INS		KERS-H INS		SPRS INS	
	Shares/Par	Base Market Value	Shares/Par	Base Market Value	Shares/Par	Base Market Value
Grand Total	10,275,231.931	1,286,363,529.58	4,953,821.863	578,340,993.12	1,812,946.212	228,549,109.64
KR3 ARROWMARK UNIT	198,111.345	37,746,564.06	123,155.934	23,465,154.67	45,477.526	8,664,927.03
KRS INS PE 2014 UNIT	-	-	13,865.707	2,149,632.11	8,629.168	1,337,799.56
KRS INS ABSOLUTE RETURN UNIT	53,599.481	6,536,884.06	35,591.167	4,340,626.58	13,346.881	1,627,758.55
KRS INS ADAMS STREET A1 UNIT	58,580.825	8,352,683.67	31,514.387	4,493,444.83	12,173.412	1,735,732.80
KRS INS ADAMS STREET B1 UNIT	64,301.189	7,684,798.23	34,591.737	4,134,146.25	13,362.137	1,596,942.89
KRS INS AMERRA AGRI UNIT	35,804.280	3,188,870.17	29,033.847	2,585,868.75	10,912.633	971,922.07
KRS INS AMERRA UNIT	6,599.959	1,133,583.68	5,351.933	919,227.51	2,011.572	345,499.90
KRS INS BLACKROCK UNIT	682,434.780	40,583,444.37	390,932.341	23,248,200.97	136,358.589	8,109,055.07
KRS INS BLUE TORCH UNIT	66,616.664	9,264,969.95	35,017.303	4,870,166.72	13,564.966	1,886,600.06
KRS INS BNYM CUSTODY FEE UNIT	-32,246.326	-32,246.33	-14,602.256	-14,602.26	-5,771.669	-5,771.67
KRS INS BTG UNIT	23,012.813	1,632,343.93	15,601.890	1,106,672.64	5,919.103	419,853.58
KRS INS CASH UNIT	1,528,066.911	156,139,975.00	254,872.859	26,043,258.67	81,919.972	8,370,695.22
KRS INS DB PRIVATE EQ UNIT	11,026.194	3,787,748.71	9,153.582	3,144,463.84	2,049.555	704,068.81
KRS INS DIVCOWEST IV UNIT	157.933	86,148.37	118.367	64,566.14	44.583	24,318.87
KRS INS DOMESTIC EQUITY UNIT	387,162.381	88,392,949.51	169,458.955	38,689,133.01	68,553.623	15,651,461.08
KRS INS GLOBAL FIXED UNIT	171,945.934	21,320,348.05	7,407.084	918,437.59	38,975.261	4,832,717.53
KRS INS GREENFIELD UNIT	277.542	4,194.64	208.010	3,143.76	78.297	1,183.34
KRS INS GREENFIELD VII UNIT	1,278.604	365,408.15	958.279	273,863.49	360.700	103,083.30
KRS INS HARRISON UNIT	77,338.977	15,987,369.63	56,020.957	11,580,548.14	21,455.354	4,435,210.91
KRS INS IFM INFRASTR DEBT UNIT	31,404.956	4,250,938.92	17,670.878	2,391,909.83	5,953.344	805,837.83
KRS INS INTERNAL EQUITY UNIT	828,327.779	226,288,533.37	375,840.119	102,674,703.74	146,327.211	39,974,718.72
KRS INS INTL EQ UNIT	1,164,506.702	172,463,896.72	491,686.684	72,818,989.66	200,996.409	29,767,646.56
KRS INS L-A-VII UNIT	14,433.575	1,314,475.75	10,817.541	985,161.01	4,074.409	371,059.27
KRS INS LIQUID CORE FIXED UNIT	1,319,683.288	162,135,660.59	578,123.353	71,027,959.96	226,866.704	27,872,735.26
KRS INS LIQUID CREDIT FIXED UN	1,738,367.727	1.74	1,337,212.672	1.34	401,179.551	0.40
KRS INS LIQUID HY FI UNIT	240,050.396	33,735,114.64	106,019.239	14,899,251.33	41,251.067	5,797,155.50
KRS INS MAGNETAR MTP	28.007	6,215.53	22.063	4,896.39	8.389	1,861.75
KRS INS MESA WEST CORE UNIT	32,110.702	5,574,907.91	27,534.291	4,780,373.12	10,315.876	1,790,993.50
KRS INS MESA WEST IV UNIT	5,927.931	566,381.76	4,433.422	423,589.51	1,694.888	161,937.39
KRS INS MULTI SECTOR CREDIT FI	212,837.305	35,920,672.64	127,352.658	21,493,380.30	43,970.794	7,420,975.83
KRS INS OBERLAND UNIT	17,931.628	1,265,431.42	5,066.629	357,551.00	1,186.113	83,703.76
KRS INS PE 2010 UNIT	41,163.918	14,833,616.34	19,606.841	7,065,419.70	8,719.279	3,142,034.23
KRS INS PE 2011 UNIT	-	-	19,658.211	7,035,405.40	9,361.040	3,350,188.45
KRS INS PE 2012 A UNIT	-	-	434.734	296,711.31	270.552	184,655.07
KRS INS PE 2012 B UNIT	-	-	4,861.493	700,797.57	3,001.796	432,717.14
KRS INS PE 2013 UNIT	-	-	24,453.097	9,034,559.20	15,218.102	5,622,553.39
KRS INS PE 2015 UNIT	-	-	13,728.074	3,062,771.80	8,543.511	1,906,081.26
KRS INS PE 2016 UNIT	91,772.035	22,221,337.69	55,970.859	13,552,574.69	21,682.418	5,250,099.69
KRS INS PE 2017 UNIT	46,366.206	6,971,294.60	28,278.418	4,251,742.80	10,954.614	1,647,058.24
KRS INS PE 2018 UNIT	63,136.333	12,064,063.42	17,839.298	3,408,725.41	4,176.203	797,987.08
KRS INS PE 2019 UNIT	104,205.627	19,011,187.06	7,443.261	1,357,942.28	2,977.305	543,177.02
KRS INS PE 2021 UNIT	36,484.309	3,825,924.58	17,196.274	1,803,286.10	6,737.014	706,476.51
KRS INS POST-2015 REAL ESTATE	72,259.179	10,220,609.54	54,041.698	7,643,860.64	20,660.034	2,922,232.77
KRS INS PRIVATE CREDIT FI UNIT	222,358.226	39,998,529.25	134,269.481	24,152,835.99	48,340.217	8,695,597.27
KRS INS PROLOGIS UNIT	36,159.667	14,102,996.32	27,043.360	10,547,453.51	10,338.611	4,032,265.92
KRS INS REAL RETURN UNIT	140,375.807	20,058,038.24	64,188.795	9,171,817.65	25,055.536	3,580,138.99
KRS INS RUBENSTEIN PF II UNIT	4,991.951	1,016,970.96	3,741.344	762,194.62	1,409.174	287,079.95
KRS INS SHENKMAN UNIT	287,700.863	42,319,111.88	69,072.419	10,160,148.28	24,047.713	3,537,277.73
KRS INS STOCKBRIDGE UNIT	38,327.097	8,714,041.95	27,034.753	6,146,616.63	10,358.286	2,355,058.06
KRS INS TAURUS UNIT	-	-	470.405	87,323.38	292.752	54,344.86
KRS INS TPF II UNIT	17.081	1,878.06	9.178	1,009.12	3.998	439.58
KRS INS WALTON VI UNIT	1,735.306	281,564.30	992.318	161,009.83	424.189	68,827.33
KRS INS WALTON VII UNIT	3,554.679	596,913.41	2,664.139	447,371.00	1,002.791	168,391.97
KRS INS WATERFALL UNIT	144,944.165	24,427,183.14	80,791.781	13,615,695.61	26,124.659	4,402,742.46

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: June 30, 2022

Reports can be found:

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

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: June 30, 2022

Reports can be found:

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

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: June 30, 2022

Claims Filed during the Quarter (pg 3):

12

Proceeds Received during the Quarter (pg 4):

\$144,637.30

Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 06/30/22	
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
Total Filed	1,625
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
Total Proceeds	\$60,213,686

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
NAVIENT CORPORATION (2016)	FILED	4/11/2022	4/17/2014	11/16/2021	KR3F3007002	COLUMBIA
NAVIENT CORPORATION (2016)	FILED	4/11/2022	4/17/2014	11/16/2021	956599	KRS S P 500 INDEX
NAVIENT CORPORATION (2016)	FILED	4/11/2022	4/17/2014	11/16/2021	956774	KRS INS S P 500 INDEX
NAVIENT CORPORATION (2016)	FILED	4/11/2022	4/17/2014	11/16/2021	KR2F3006002	LOOMIS
NAVIENT CORPORATION (2016)	FILED	4/11/2022	4/17/2014	11/16/2021	KR2F3007002	COLUMBIA
NAVIENT CORPORATION (2016)	FILED	4/11/2022	4/17/2014	11/16/2021	KR3F3006002	LOOMIS
Mylan N.V. Fair Fund (UPDATE)	FILED	4/19/2022	3/1/2015	11/30/2016	KR3F1011002	KRS INTERNAL EQUITY
Mylan N.V. Fair Fund (UPDATE)	FILED	4/19/2022	3/1/2015	11/30/2016	KR2F1902002	S&P 500 INDEX
OSI Systems, Inc. (2017)	FILED	4/27/2022	8/21/2013	5/2/2018	956588	KRS NTGI STRUCTURED
OSI Systems, Inc. (2017)	FILED	4/27/2022	8/21/2013	5/2/2018	956765	KRS INS NTGI STRUCTURED
Acuity Brands, Inc	FILED	5/11/2022	10/7/2015	7/2/2017	KR3F1902002	S&P 500 INDEX
Acuity Brands, Inc	FILED	5/11/2022	10/7/2015	7/2/2017	KR2F1902002	S&P 500 INDEX
Acuity Brands, Inc	FILED	5/11/2022	10/7/2015	7/2/2017	KR3F1011002	KRS INTERNAL EQUITY
Acuity Brands, Inc	FILED	5/11/2022	10/7/2015	7/2/2017	KR2F1011002	KRS INTERNAL EQUITY
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	385445	KRS LORD ABBETT
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	KR3F3008002	NISA
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	956589	KRS SYSTEMATIC
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	956766	KRS INS SYSTEMATIC
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	KR2F1006002	WESTFIELD CAPITAL
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	KR2F2007002	LSV ASSET MANAGEMENT
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	KR2F3008002	NISA
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	KR3F1006002	WESTFIELD CAPITAL
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	KR3F2007002	LSV ASSET MGMT
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	FILED	5/11/2022	2/6/2014	2/16/2022	385447	KRS INS LORD ABBETT
PATTERSON COMPANIES, INC., Securities Litigation	FILED	5/25/2022	6/26/2013	5/29/2018	KR3F1011002	KRS INTERNAL EQUITY
PATTERSON COMPANIES, INC., Securities Litigation	FILED	5/25/2022	6/26/2013	5/29/2018	KR2F1901002	STATE STREET TRANSITION
WELLCARE HEALTH PLANS, INC. (SEC)	FILED	5/26/2022	8/10/2004	10/24/2007	2602408	ZZ*KRS PEN NTGI STRUCTURED SM-
SCANA CORPORATION (2019)	FILED	5/26/2022	1/9/1989	9/30/2018	956596	KRS KRS INTERNAL EQUITY
SCANA CORPORATION (2019)	FILED	5/26/2022	1/9/1989	9/30/2018	956599	KRS S P 500 INDEX
SCANA CORPORATION (2019)	FILED	5/26/2022	1/9/1989	9/30/2018	956772	KRS INS KRS INTERNAL EQUITY
SCANA CORPORATION (2019)	FILED	5/26/2022	1/9/1989	9/30/2018	956774	KRS INS S P 500 INDEX
FRED'S INC., Securities Litigation	FILED	5/31/2022	1/30/2017	9/25/2017	956588	KRS NTGI STRUCTURED
FRED'S INC., Securities Litigation	FILED	5/31/2022	1/30/2017	9/25/2017	956765	KRS INS NTGI STRUCTURED
WELLCARE HEALTH PLANS, INC. (SEC)	FILED	5/31/2022	8/11/2004	10/24/2007	KR2F1902002	S&P 500 INDEX
WELLCARE HEALTH PLANS, INC. (SEC)	FILED	5/31/2022	8/11/2004	10/24/2007	KR2F1002002	NTGI STRUCTURED
ADVANCE AUTO PARTS INC	FILED	6/8/2022	11/14/2016	11/10/2017	956596	KRS KRS INTERNAL EQUITY
ADVANCE AUTO PARTS INC	FILED	6/8/2022	11/14/2016	11/10/2017	956599	KRS S P 500 INDEX
ADVANCE AUTO PARTS INC	FILED	6/8/2022	11/14/2016	11/10/2017	956774	KRS INS S P 500 INDEX
ADVANCE AUTO PARTS INC	FILED	6/8/2022	11/14/2016	11/10/2017	956772	KRS INS KRS INTERNAL EQUITY
EDUCATION REALTY TRUST INC., Securities Litigation	FILED	6/14/2022	9/27/2004	11/20/2018	956588	KRS NTGI STRUCTURED
EDUCATION REALTY TRUST INC., Securities Litigation	FILED	6/14/2022	9/27/2004	11/20/2018	956642	KRS NUVEEN REAL ASSET
EDUCATION REALTY TRUST INC., Securities Litigation	FILED	6/14/2022	9/27/2004	11/20/2018	956765	KRS INS NTGI STRUCTURED
EDUCATION REALTY TRUST INC., Securities Litigation	FILED	6/14/2022	9/27/2004	11/20/2018	956816	KRS INS NUVEEN REAL ASSET
EDUCATION REALTY TRUST INC., Securities Litigation	FILED	6/14/2022	9/27/2004	11/20/2018	KR2F1002002	NTGI STRUCTURED
FRONTIER COMMUNICATIONS CORPORATION	FILED	6/14/2022	4/25/2016	1/29/2018	956588	KRS NTGI STRUCTURED
FRONTIER COMMUNICATIONS CORPORATION	FILED	6/14/2022	4/25/2016	1/29/2018	956765	KRS INS NTGI STRUCTURED
FRONTIER COMMUNICATIONS CORPORATION	FILED	6/14/2022	4/25/2016	1/29/2018	KR3F1902002	S&P 500 INDEX
FRONTIER COMMUNICATIONS CORPORATION	FILED	6/14/2022	4/25/2016	1/29/2018	KR2F1902002	S&P 500 INDEX



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
 Base Currency: USD
 Status: PRELIMINARY

KR2G0000000 - TOTAL FUND

3/31/2022 - 6/30/2022

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	DHB INDUSTRIES SEC LIT PROCEED	4/1/2022	0.000000	83,455.10	83,455.10	83,455.10
	NA9123459	20220405S000010 / 8052BC8091A2		0.000000	83,455.10	83,455.10	83,455.10
		KR2F90010002 : CASH ACCOUNT KR2	4/1/2022				Gain/Loss Local Amounts: 83,455.10 Long Gain/Loss Base Amounts: 83,455.10 Long
CD	0.000	1-17-cv-03463-TWTEQUIFAX INC.	4/22/2022	0.000000	1,306.04	1,306.04	1,306.04
	NA9123459	(N.D. GA.) Distribution 2ND DI		0.000000	1,306.04	1,306.04	1,306.04
		20220422S000030 / 0000000000000	4/22/2022				Gain/Loss Local Amounts: 1,306.04 Long Gain/Loss Base Amounts: 1,306.04 Long
		KR2F10110002 : KRS INTERNAL EQUITY					
CD	0.000	1-17-cv-03463-TWTEQUIFAX INC.	4/22/2022	0.000000	19.59	19.59	19.59
	NA9123459	(N.D. GA.) Distribution 2ND DI		0.000000	19.59	19.59	19.59
		20220422S000040 / 0000000000000	4/22/2022				Gain/Loss Local Amounts: 19.59 Long Gain/Loss Base Amounts: 19.59 Long
		KR2F19020002 : S&P 500 INDEX					
CD	0.000	1-18-CV-01713AKORN, INC. (2018	4/25/2022	0.000000	68.62	68.62	68.62
	NA9123459) Distribution 2ND DISTRIBUTIO		0.000000	68.62	68.62	68.62
		20220425S000100 / 0000000000000	4/25/2022				Gain/Loss Local Amounts: 68.62 Long Gain/Loss Base Amounts: 68.62 Long
		KR2F10020002 : NTGI STRUCTURED					
CD	0.000	4-17-cv-00806-AGFCentene Corpo	5/2/2022	0.000000	123.18	123.18	123.18
	NA9123459	ration (2016) Distribution 2ND		0.000000	123.18	123.18	123.18
		20220502S000110 / 0000000000074	5/2/2022				Gain/Loss Local Amounts: 123.18 Long Gain/Loss Base Amounts: 123.18 Long
		KR2F10110002 : KRS INTERNAL EQUITY					
CD	0.000	15262Iconix Brand Group, Inc.	5/13/2022	0.000000	70.58	70.58	70.58
	NA9123459	(Iconix Defendants) Distributi		0.000000	70.58	70.58	70.58
		20220513S000800 / 0000000000000	5/13/2022				Gain/Loss Local Amounts: 70.58 Long Gain/Loss Base Amounts: 70.58 Long
		KR2F10020002 : NTGI STRUCTURED					



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

Status: PRELIMINARY

KR2G00000000 - TOTAL FUND

3/31/2022 - 6/30/2022

Trans Code Link Ref	Shares/Par Security Id	Description Broker	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000 NA9123459	16943PRECISION CASTPARTS CORP. (2016) (ACQUISITION) Distribu 20220606S000050 / 000000000001 KR2F19020002 : S&P 500 INDEX	6/6/2022 6/6/2022	0.000000 0.000000	1,333.46 1,333.46	1,333.46 1,333.46	1,333.46 1,333.46 Gain/Loss Local Amounts: 1,333.46 Long Gain/Loss Base Amounts: 1,333.46 Long
CD	0.000 NA9123459	17473DAVITA INC. Distribution 1ST DISTRIBUTION PROCEEDS FOR 20220614S000090 / 000000000000 KR2F10120002 : RIVER ROAD FAV	6/14/2022 6/14/2022	0.000000 0.000000	10,304.48 10,304.48	10,304.48 10,304.48	10,304.48 10,304.48 Gain/Loss Local Amounts: 10,304.48 Long Gain/Loss Base Amounts: 10,304.48 Long
CD	0.000 NA9123459	17473DAVITA INC. Distribution 1ST DISTRIBUTION PROCEEDS FOR 20220614S000250 / 000000000000 KR2F10110002 : KRS INTERNAL EQUITY	6/14/2022 6/14/2022	0.000000 0.000000	26,699.99 26,699.99	26,699.99 26,699.99	26,699.99 26,699.99 Gain/Loss Local Amounts: 26,699.99 Long Gain/Loss Base Amounts: 26,699.99 Long
CD	0.000 NA9123459	17473DAVITA INC. Distribution 1ST DISTRIBUTION PROCEEDS FOR 20220614S000360 / 000000000000 KR2F19020002 : S&P 500 INDEX	6/14/2022 6/14/2022	0.000000 0.000000	3,284.59 3,284.59	3,284.59 3,284.59	3,284.59 3,284.59 Gain/Loss Local Amounts: 3,284.59 Long Gain/Loss Base Amounts: 3,284.59 Long
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>126,665.63</u>	<u>126,665.63</u>	<u>126,665.63</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>126,665.63</u>	<u>126,665.63</u>	<u>126,665.63</u>
TOTAL CLASS ACTIONS:					<u>126,665.63</u>	<u>126,665.63</u>	<u>126,665.63</u>
TOTAL TRANSACTIONS BASE:					<u>126,665.63</u>	<u>126,665.63</u>	<u>126,665.63</u>



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR3G0000000 - TOTAL FUND

3/31/2022 - 6/30/2022

Status: PRELIMINARY

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	1-17-cv-03463-TWTEQUIFAX INC.	4/22/2022	0.000000	1,011.17	1,011.17	1,011.17
	NA9123459	(N.D. GA.) Distribution 2ND DI		0.000000	1,011.17	1,011.17	1,011.17
		20220422S000030 / 000000000000	4/22/2022				Gain/Loss Local Amounts: 1,011.17 Long
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 1,011.17 Long
CD	0.000	4-17-cv-00806-AGFCentene Corpo	5/2/2022	0.000000	27.78	27.78	27.78
	NA9123459	ration (2016) Distribution 2ND		0.000000	27.78	27.78	27.78
		20220502S000110 / 0000000000074	5/2/2022				Gain/Loss Local Amounts: 27.78 Long
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Base Amounts: 27.78 Long
CD	0.000	16-CV-00212-JPO-JLCTHE BANK OF	5/10/2022	0.000000	11.95	11.95	11.95
	NA9123459	NEW YORK MELLON ADR FX Distri		0.000000	11.95	11.95	11.95
		20220510S000010 / 0000000000012	5/10/2022				Gain/Loss Local Amounts: 11.95 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 11.95 Long
CD	0.000	15262Iconix Brand Group, Inc.	5/13/2022	0.000000	13.77	13.77	13.77
	NA9123459	(Iconix Defendants) Distributi		0.000000	13.77	13.77	13.77
		20220513S000690 / 0000000000000	5/13/2022				Gain/Loss Local Amounts: 13.77 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 13.77 Long
CD	0.000	16943PRECISION CASTPARTS CORP.	6/6/2022	0.000000	649.28	649.28	649.28
	NA9123459	(2016) (ACQUISITION) Distribu		0.000000	649.28	649.28	649.28
		20220606S000060 / 0000000000001	6/6/2022				Gain/Loss Local Amounts: 649.28 Long
		KR3F19020002 : S&P 500 INDEX					Gain/Loss Base Amounts: 649.28 Long
CD	0.000	17473DAVITA INC. Distribution	6/14/2022	0.000000	4,385.05	4,385.05	4,385.05
	NA9123459	1ST DISTRIBUTION PROCEEDS FOR		0.000000	4,385.05	4,385.05	4,385.05
		20220614S000090 / 0000000000000	6/14/2022				Gain/Loss Local Amounts: 4,385.05 Long
		KR3F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 4,385.05 Long



Transaction Detail
Reported By Transaction Category

Report ID: IACS0008

Base Currency: USD

KR3G00000000 - TOTAL FUND

3/31/2022 - 6/30/2022

Status: PRELIMINARY

Trans Code Link Ref	Shares/Par Security Id	Description Broker	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base	
CD	0.000	17473DAVITA INC. Distribution	6/14/2022	0.000000	11,872.67	11,872.67	11,872.67	
	NA9123459	1ST DISTRIBUTION PROCEEDS FOR		0.000000	11,872.67	11,872.67	11,872.67	
		20220614S000250 / 000000000000	6/14/2022					
		KR3F10110002 : KRS INTERNAL EQUITY						
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:						<u>17,971.67</u>	<u>17,971.67</u>	<u>17,971.67</u>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:						<u>17,971.67</u>	<u>17,971.67</u>	<u>17,971.67</u>
TOTAL CLASS ACTIONS:						<u>17,971.67</u>	<u>17,971.67</u>	<u>17,971.67</u>
TOTAL TRANSACTIONS BASE:						<u>17,971.67</u>	<u>17,971.67</u>	<u>17,971.67</u>

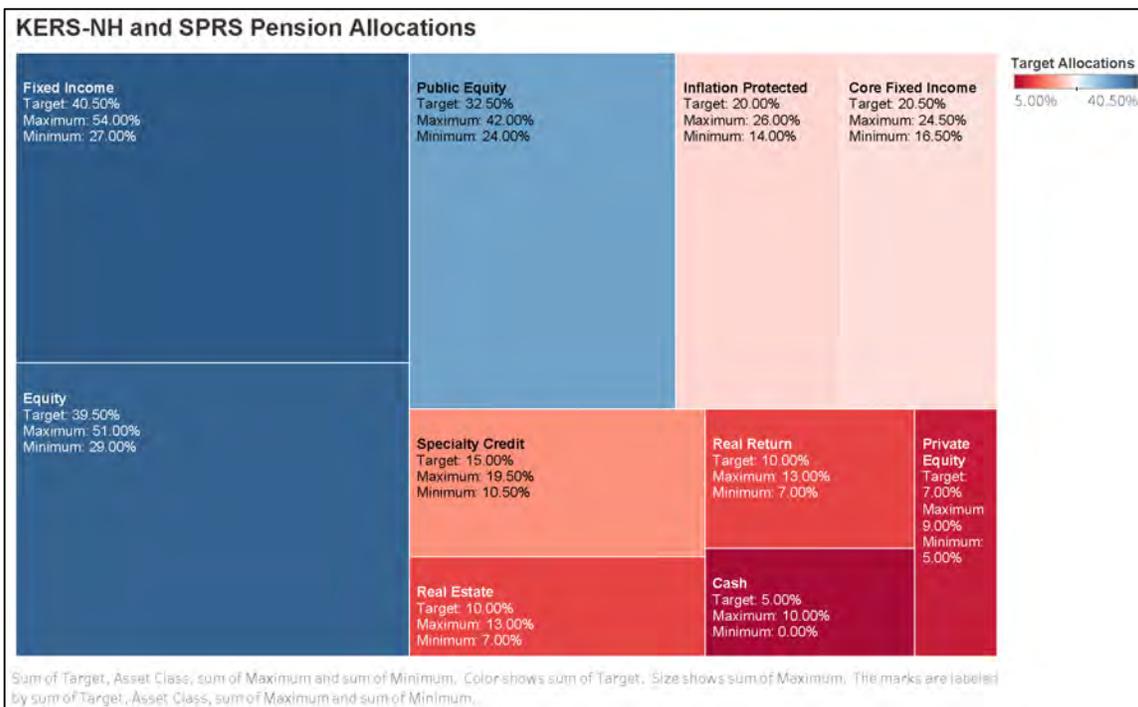
Gain/Loss Local Amounts: 11,872.67 Long
 Gain/Loss Base Amounts: 11,872.67 Long



Kentucky Retirement Systems (KRS) Pension Trust
 Fiscal Year 2022 Investment Policy Statement Review
 For the Quarter Ended June 30, 2022

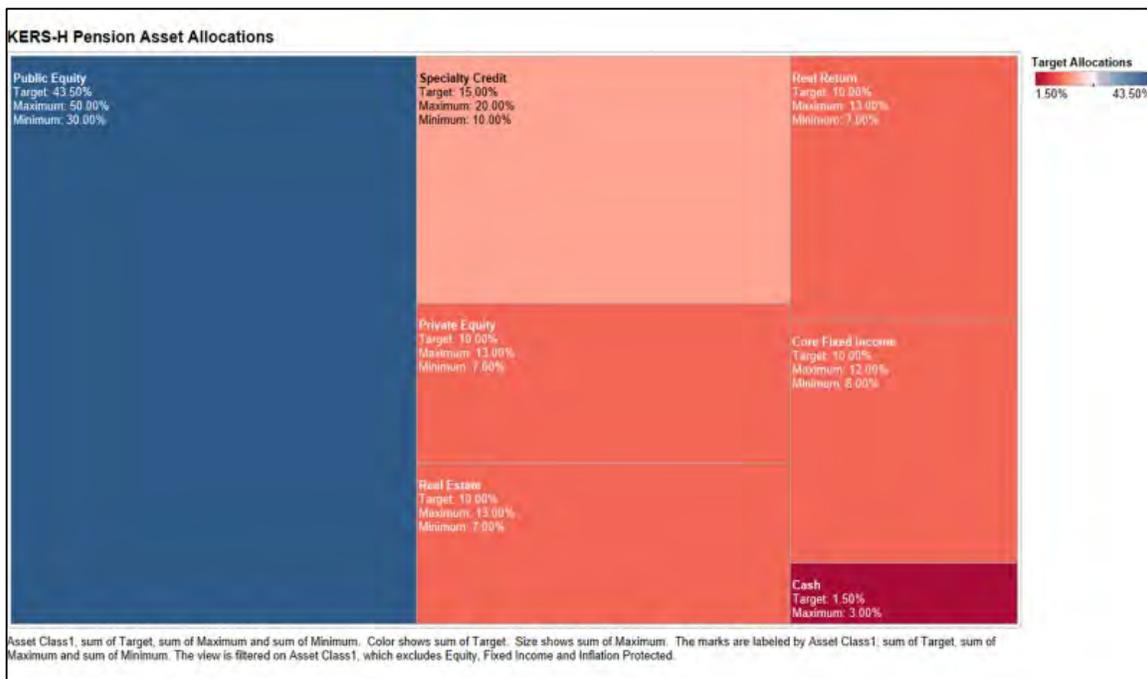
Asset Allocations

The KRS Investment Committee recognizes asset allocation as an investment strategy where apportioning resources across asset classes may temper volatility and risk. Portfolio diversification is vital because risk tolerance is not the same for all plans. Therefore, each plan has been studied and asset allocation guidelines have been established on a plan-by-plan basis. KERS-NH and SPRS Pension are more risk averse because of funding levels compared to KERS-H Pension. The following images display asset classes, target asset allocations, and asset allocation minimum and maximums that are prescribed by the Investment Policy Statement (IPS)¹ The legend on the right provides guidance for the treemaps and the text at the bottom reflects the methodology used to create these maps.²

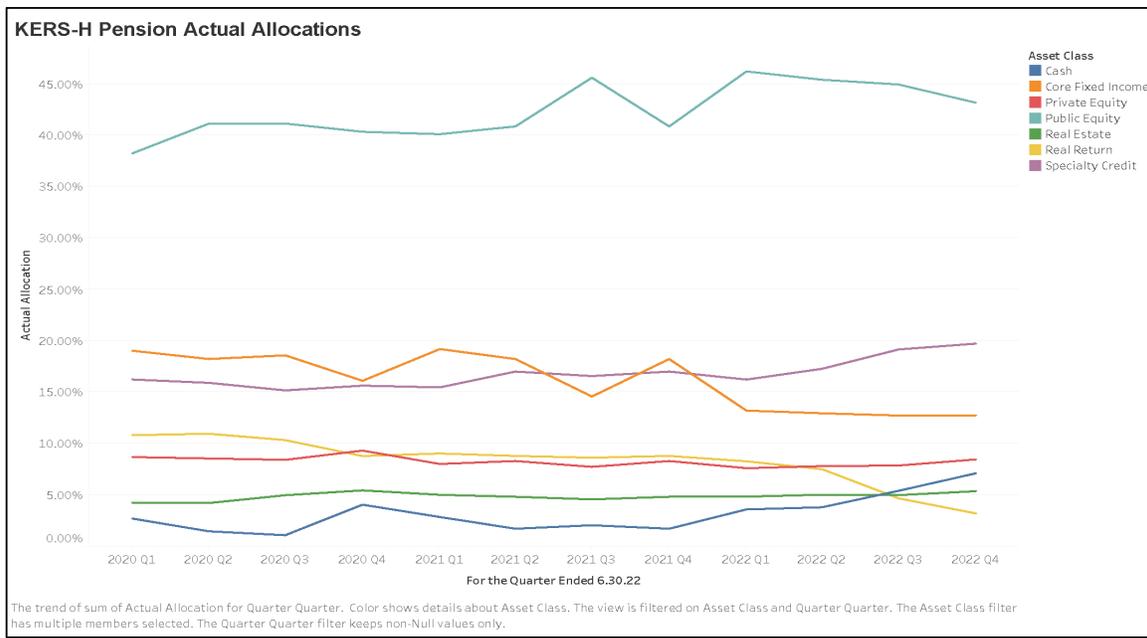


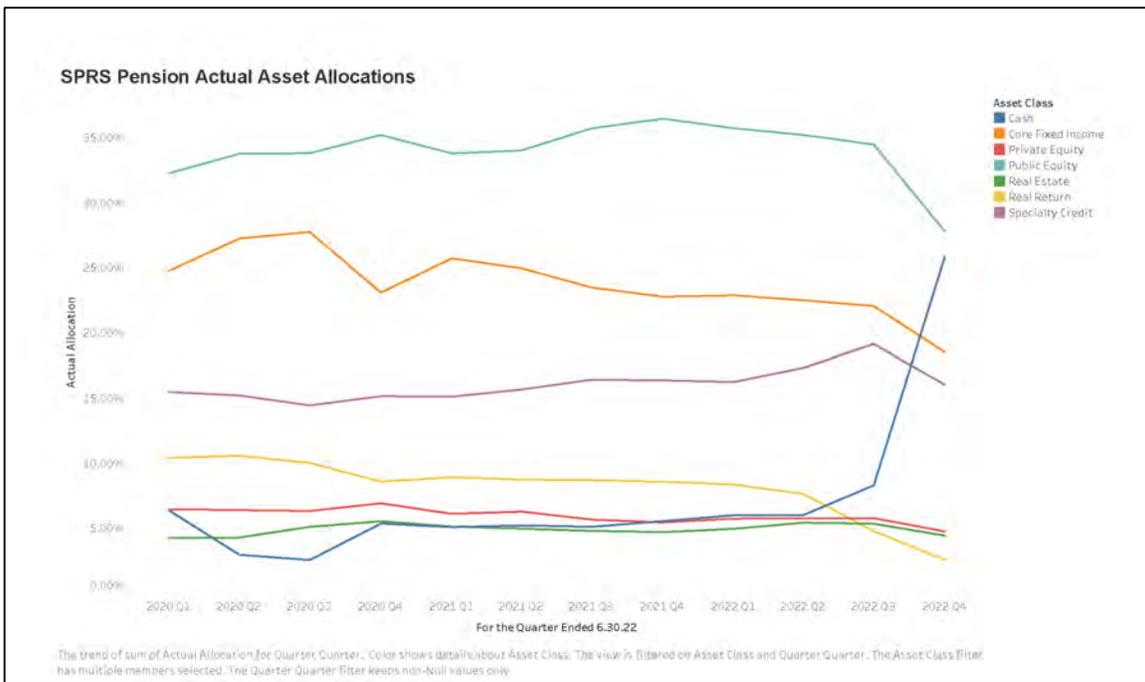
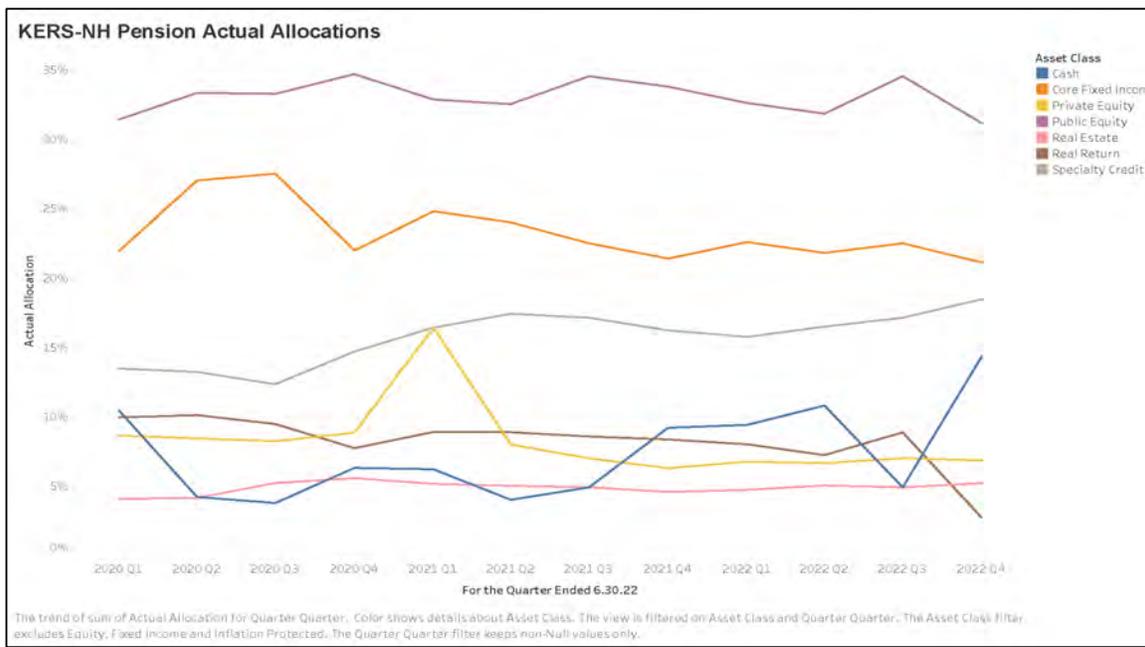
¹ Kentucky Retirement Systems, "Investment Policy Statement." Adopted on March 2, 2022. Available at: <https://kyret.ky.gov/Investments/Investments-Library/Pages/Investments-Policies.aspx>

² Raw data is available upon request.

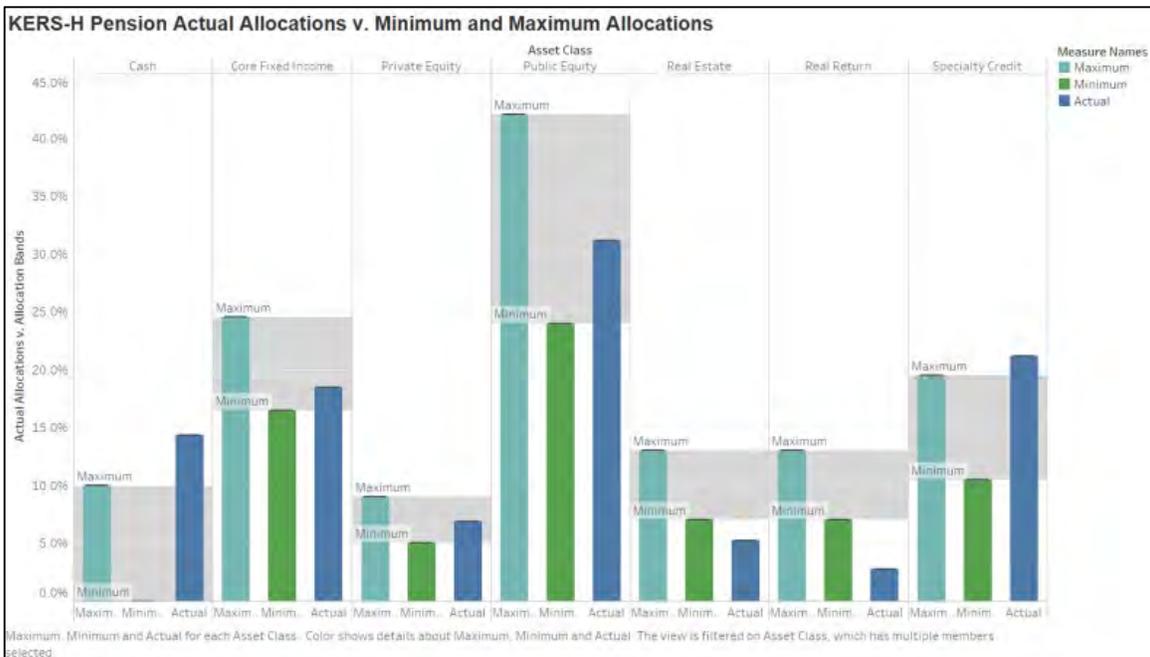
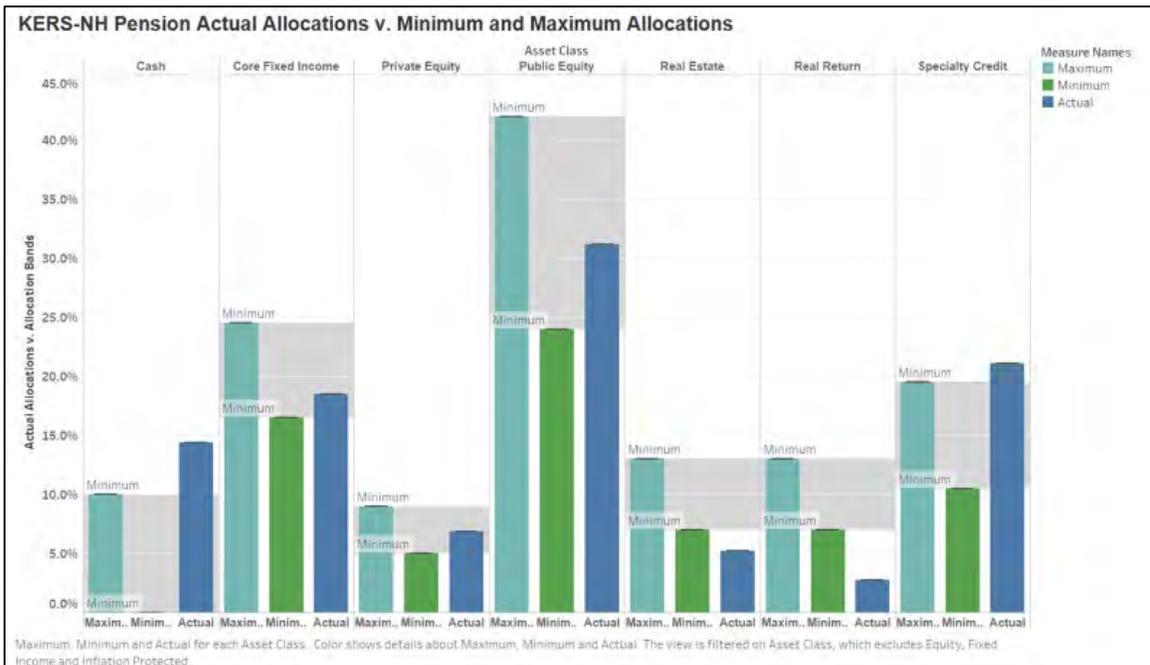


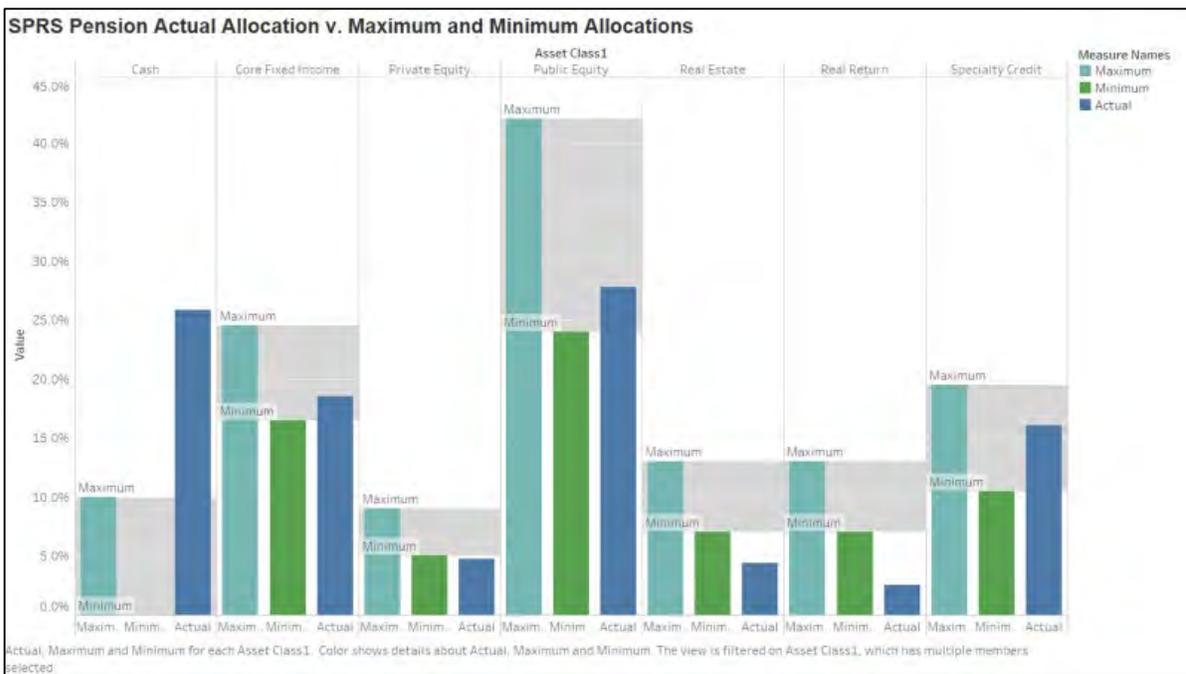
The following images represent KERS-H, KERS-NH, and SPRS Pension Actual Asset allocations from Q1 2020 to Q4 2022.





The following graphics represent actual allocations versus maximum and minimum allocations.





Investment Objectives and Rates of Return

KRS' returns are measured on a rolling basis and should exceed the return rates of comparable passive market indices. All allocations, ranges, and assumed rates of return are based on actuarial assumptions found in the IPS. The following definitions of short-term and long-term rates of return can be found in the KRS IPS.

Short-Term Rates of Return: defined as a period shorter than the defined long-term period, typically considered as a full market cycle lasting three years. For more information, see the individual portfolio information included in the monthly update.⁴

The table below displays the market value, percent ownership of the total market value, rate of return, and index return for each plan for the quarter ended June 30, 2022.

KRS Pension Market Values and Returns For the Quarter Ended June 30, 2022					
	Market Value	% of Total	Return	Index	Performance
KERS-NH	\$ 2,992,877,035	68.79%	-5.83	-6.45	Above Target
KERS-H	\$ 815,643,245	18.74%	-7.29	-7.81	Above Target
SPRS	\$ 542,364,290	12.47%	-5.43	-6.45	Above Target
KRS Composite	\$ 4,350,884,570	100.00%	-6.06	-6.71	Above Target

The tables below show 1-Year and 3-Year returns for the KRS and SPRS plans and the KRS Composite.

KRS Pension Fund FY2022 1-Year Returns by Plan For the Quarter Ended June 30, 2022				
Fund	Benchmark	Return	Index	Performance
KERS-NH 1-Year Return	KERS-NH Pension IPS Policy Index	-5.19	-4.79	Below Target
KERS-H 1-Year Return	KERS-H Pension IPS Policy Index	-5.95	-5.22	Below Target
SPRS 1-Year Return	SPRS Pension IPS Policy Index	-4.63	-4.79	Above Target
KRS Composite 1-Year Return	KRS Total Pension Index	-5.26	-5.06	Below Target

KRS Pension Fund FY2022 3-Year Returns by Plan For the Quarter Ended June 30, 2022				
Fund	Benchmark	Return	Index	Performance
KERS-NH 3-Year Return	KERS-NH Pension IPS Policy Index	5.95	5.13	Above Target
KERS-H 3-Year Return	KERS-H Pension IPS Policy Index	5.93	6.08	Below Target
SPRS 3-Year Return	SPRS Pension IPS Policy Index	5.86	5.13	Above Target
KRS Composite 3-Year Return	KRS Total Pension Index	5.96	5.03	Above Target

⁴ KRS Monthly Staff Performance Reports available at: <https://kyret.ky.gov/Investments/Investments-Library/Pages/Monthly%20Performance%20Updates.aspx>.

Long-Term Rates of Return: defined as a period of twenty years or more. In the long-term, KRS' total assets should achieve a return which exceeds the actuarially required rate of return and the benchmark for each plan.⁵

The table below displays both 10-Year and 20-Year returns for all plans. All exceeded or met their respective Index and Actuarial Rate of Return represented in footnotes 5-10.

KRS Pension Fund Long-Term Returns For the Quarter Ended June 30, 2022				
Fund	Benchmark	Return	Index	Performance
KERS-NH 20-Year Return ⁶	KERS-NH Pension IPS Policy Index	6.49	6.52	Below Target
KERS-NH 10-Year Return ⁷	KERS-NH Pension IPS Policy Index	7.03	6.85	Above Target
KERS-H 20-Year Return ⁸	KERS-H Pension IPS Policy Index	6.61	6.70	Below Target
KERS-H 10-Year Return ⁹	KERS-NH Pension IPS Policy Index	7.27	7.22	Above Target
SPRS 20-Year Return ¹⁰	SPRS Pension IPS Policy Index	6.44	6.50	Below Target
SPRS 10-Year Return ¹¹	SPRS Pension IPS Policy Index	6.92	6.82	Above Target

⁵ Note: 30-Year returns are not yet available in the Board Reports provided by Bank of New York Mellon.

⁶ Actuarial Assumed Rate of Return: 5.25%

⁷ Actuarial Assumed Rate of Return: 5.25%

⁸ Actuarial Assumed Rate of Return: 6.25%

⁹ Actuarial Assumed Rate of Return: 6.25%

¹⁰ Actuarial Assumed Rate of Return: 5.25%

¹¹ Actuarial Assumed Rate of Return: 5.25%

Investment Strategy and Plan Guidelines Compliance

Securities issued by the state of Kentucky, its subsidiaries or affiliates are prohibited.	In Compliance
The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of Plan Assets.	In Compliance
The amount of stock held in domestic or international equity allocation shall not exceed 3% of the shares outstanding of any corporation.	In Compliance
The amount of stock in any one industry in the domestic equity allocation shall not exceed 10% of the aggregate market value of Plan Assets.	In Compliance
Investment on "frontier" markets shall not exceed 10% of the Systems' international equity assets.	In Compliance
The duration of the total fixed income portfolio shall not deviate from the KRS Fixed Income Index by more than 25%.	In Compliance
The amount invested in the debt of a single corporation shall not exceed 5% of the total market value of Plans Assets.	In Compliance
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.	In Compliance
50% of the fixed income assets must have liquidity that is T+3 (trade date plus three days) settlement or better.	In Compliance
For the S&P 500 portfolio, securities must be in the S&P 500.	Not In Compliance

As indicated above, there were Public Equities exceptions. The IPS indicates that securities in the S&P portfolio must be in the S&P 500 Index. The exceptions were due to spin-offs, mergers, warrants, and/or loss of market capitalization. These are detailed in the following:

Asset Description	Shares	MV%	Reason for Exception
Canadian Pacific Railway, LTD	0	0.00%	Supply chain issues, Acquired by Kansas City Southern
Covetrus, Inc.	0	0.00%	Warrant
Embecka Corp	0	0.00%	Completed spinoff of Becton, Dickinson and Company
Kyndryl Holdings, Inc.	1	0.00%	IBM spinoff - IBM remains in SP500
Sylvamo Corp	1	0.00%	International Paper spinoff - IP remains in SP500
Zimvie, Inc	1	0.00%	Zimmer Biomet Holdings spinoff - ZBH remains in SP500

This is presented for informational purposes only.

No action is required of the Committee.