

**Kentucky Retirement Systems  
Investment Committee Meeting  
Monday, May 16, 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\* - February 28, 2022 – Prewitt Lane
5. Real Return/Real Estate Search Update – Steven Herbert
6. Performance Report - Wilshire
7. Adjourn

*\* Committee Action May be Taken*

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE MEETING  
FEBRUARY 28, 2022, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the February 28, 2022 Kentucky Retirement Systems' (KRS) Special Called Investment Committee Meeting, the following Committee members were present: C. Prewitt Lane (Chair), Keith Percy, John Cheshire, III and Lynn Hampton. Also in attendance was County Employees Retirement System's (CERS) CEO Ed Owens. Staff members present were David Eager, Steven Herbert, Victoria Hale, Rebecca Adkins, Erin Surratt, Ashley Gabbard, Kristen Coffey, Anthony Chiu, Joseph Gilbert, Jared Crawford, Sherry Rankin and Carol Johnson.

Mr. Lane called the meeting to order and Ms. Johnson called roll.

Mr. Lane introduced agenda item *Public Comment*. Ms. Johnson stated that no public comments were submitted.

Mr. Lane introduced agenda item *Approval of Minutes – February 8, 2022*. Mr. Percy moved and was seconded by Ms. Hampton to approve the minutes as presented. The motion passed unanimously.

Mr. Lane introduced agenda item *KRS Asset Allocations*. Mr. Herbert reviewed the changes made to the asset allocations with the Committee members. Mr. Herbert stated that the asset allocations formatting and names changed slightly and it was in conformity with the CERS Plan. Mr. Herbert

stated that staff merged U.S. equity and non U.S. equity and it was now called public equity since many times it was difficult to tell them apart. Mr. Herbert reviewed pages 15 and 16 of Board Books with the Committee members. Mr. Herbert stated that the column on the left-hand side was KRS's current asset allocations and the right-hand side shows the proposed new asset allocations for KRS. Mr. Herbert stated that it is mainly a name or categorization change and the old categorization of growth, liquidity, diversifying and opportunistic were changed and would now become equity, fixed income and inflation protected. Mr. Herbert also stated that staff moved specialty credit under fixed income and the opportunistic asset class was removed. Mr. Lane stated that previously the asset classes were named by outcomes instead of by the labels that a typical board member and the public would recognize. He believes the new asset allocations were clearer. Mr. Herbert stated that the risk profile did not change so this would not change the target return, just a categorization update. This item was provided for informational purposes only.

Mr. Lane introduced agenda item *KRS Investment Policy Statement*. Mr. Herbert first pointed to the report completed by Wilshire which could be found on page 17 of Board Books. Mr. Herbert stated that the report was a mean variance optimization exercise and it provides a detailed look at the asset allocation. Mr. Herbert stated that staff asked Wilshire to do the study to ensure that the changes made to the asset allocations made sense from a risk return perspective and mean variance observation. Mr. Herbert stated that the draft Investment Policy Statement (IPS) contained on page 25 of Board Books was the second document change and it contained the changes which were approved at the February 8, 2022 KRS Investment Committee meeting. Mr. Herbert stated that both the February 8, 2022 approved IPS and, if the proposed additional changes to the IPS were approved by the Investment Committee at the present meeting, the proposed IPS would be sent to

the KRS Board of Trustees for its approval. Mr. Herbert then reviewed the change to the IPS which could be found on page 28 of Board Books. Mr. Herbert stated that the first paragraph, in section E. Custody Bank, the change was to replace the Board with KPPA. KPPA shall hire custodians and other agents who will be fiduciaries to the Systems and who will assume responsibility for the safekeeping and accounting of all assets held on behalf of the Systems, as well as other duties as agreed to by contract. Mr. Herbert stated that this matches up with KRS 61.660. Mr. Herbert then reviewed the changes contained on pages 29 and 30 of Board Books and stated that these are the changes to the asset allocations that were just discussed with the Committee members and would match up with the changes shown on pages 15 and 16 of Board Books. Mr. Herbert then reviewed the changes made on pages 37 and 38 of Board Books to the required benchmarks. Mr. Herbert stated that it changed to reflect the global equity allocation and also some adjustments were made to where the asset class was placed and how the asset class was categorized. For instance, specialty credit was moved under fixed income. Mr. Herbert stated that the index benchmarks remained the same, except for global equity. Mr. Percy asked Mr. Herbert why the names were changed in the tables, but not in the document itself. For instance, on page 31 of Board Books we still have the headings of growth, on page 33 of Board Books you have fixed income and liquidity and on page 34 of Board Books you have diversifying strategies. Mr. Percy asked if that terminology be changed as well. Mr. Herbert stated yes and that was in error and would be updated. Mr. Herbert stated that he believes the IPS could still be voted on with the recommended changes proposed. Ms. Hale stated yes that the motion would be to approve the IPS as verbally revised and then the changes could be made and sent for the KRS Board of Trustees to approve. Mr. Herbert stated that the last change made could be found on page 40 of Board Books regarding the site visit language. Mr. Herbert stated that Investment staff would perform site visits with at least one-third of all

current managers on a yearly basis. Mr. Lane asked if there was a motion to approve the IPS as presented along with the verbal changes that Mr. Peercy and Mr. Eager recommended. Ms. Hampton moved and was seconded by Mr. Peercy to approve the IPS with the amendments recommended by Mr. Peercy and Mr. Eager. The motion passed unanimously.

There being no further business, Mr. Peercy moved and was seconded by Ms. Hampton to adjourn the meeting at 10:20 a.m. The next meeting of the Kentucky Retirement Systems Investment Committee is scheduled for 10:00 a.m. on May 16, 2022. Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems Investment Committee meeting held February 28, 2022.

### **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.

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on February

8, 2022 were approved by the Kentucky Retirement Systems Investment Committee on February 28, 2022.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Special Called Investment Committee Meeting on February 28, 2022 for form, content, and legality.

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Office of Legal Services

# DRAFT – subject to change



REAL ESTATE FUND SEARCH

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## Introduction

This report serves as a review of the competitive, open search process in accordance with the CERS and KRS Boards' Investment Policy Statement, Real Estate Investment policy, and the Investment Procurement Policy, and serves as a recommendation to the CERS and KRS Investment Committees in order to fund a strategy within the Real Estate allocation.

## Established Criteria

The search criteria was as follows:

- Benchmark: NACRIEF ODCE
- Actively managed opportunistic/value add fund
- Strategy AUM at least \$500 million
- Previous strategy fund successful track record
- Albourne investment due diligence rating B or better
- Net expected IRR at least 12%

## Candidate Pool

A review of recommended funds in Albourne Castle created a short list was created for further interview which are currently in progress.

They are as follows:

- Harrison Street IX (Current)
- Walton Street (current)
- Fundamental IV (current)
- Saybrook Capital
- Pennybacker VI
- Crow Holdings Realty Partners X
- PCCP Equity Fund IX

## Process

Staff begins with the Castle investment manager research portal, which consists Albourne's recommendations to investors, as the universe of investable strategies. Funds and strategies currently invested in the pension and insurance trust pools are reviewed in relation to Albourne's due diligence in Castle for possible inclusion as a candidate. Minimum criteria are set in order to narrow the candidate list. This criterion includes, but is not limited to qualitative assessments of the firm and portfolio management team, firm / product asset under management, available capacity, demonstrated ability to add value over varying periods, length of track record, etc. Staff then will conduct in-person due diligence by interviewing the investment managers that make the short list in order to reach a finalist recommendation. An addition, site visits will be conducted to ensure the validity of research in person.



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

# Wilshire

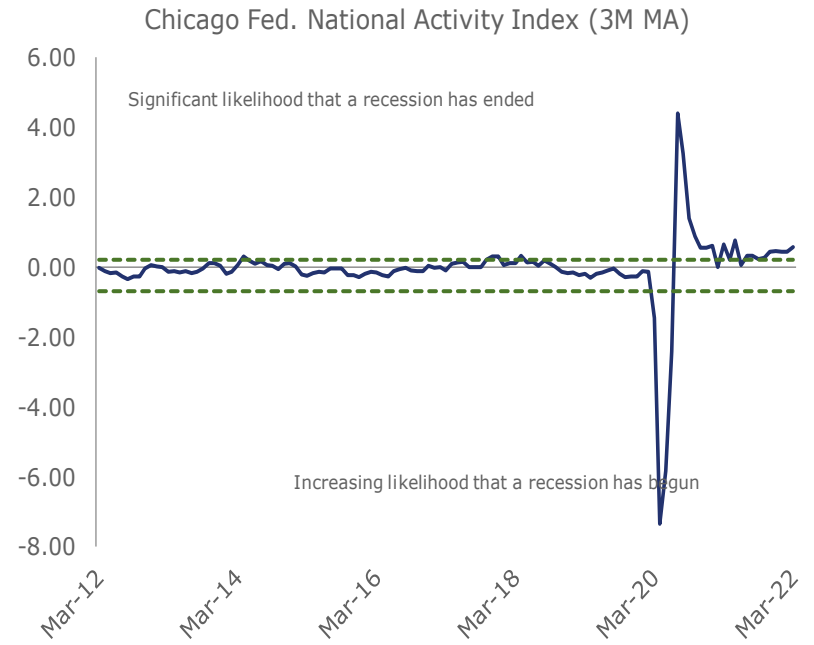
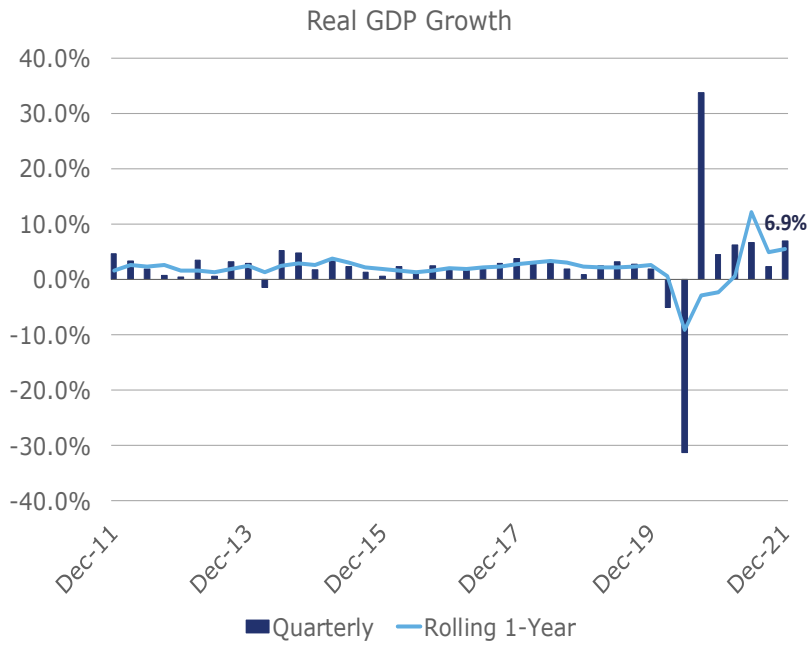
**Kentucky Public Pensions Authority**  
**Kentucky Employees Retirement System (KERS)**  
**State Police Retirement System (SPRS)**  
Quarterly Board Summary

*March 31, 2022*

## March 2022 Asset Class Assumptions

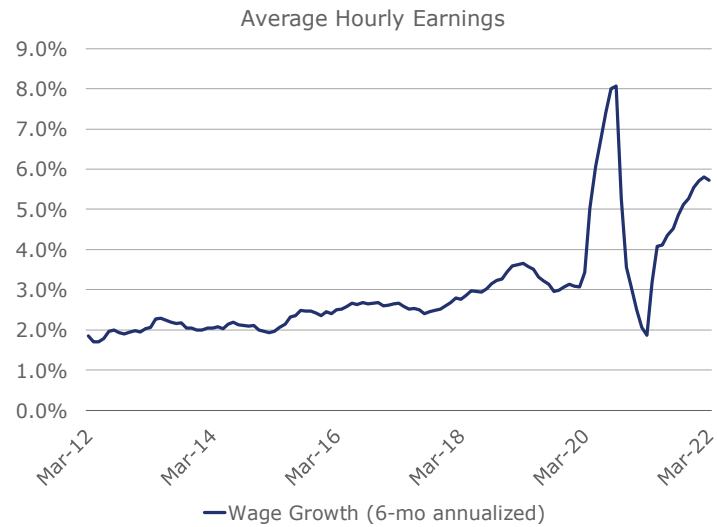
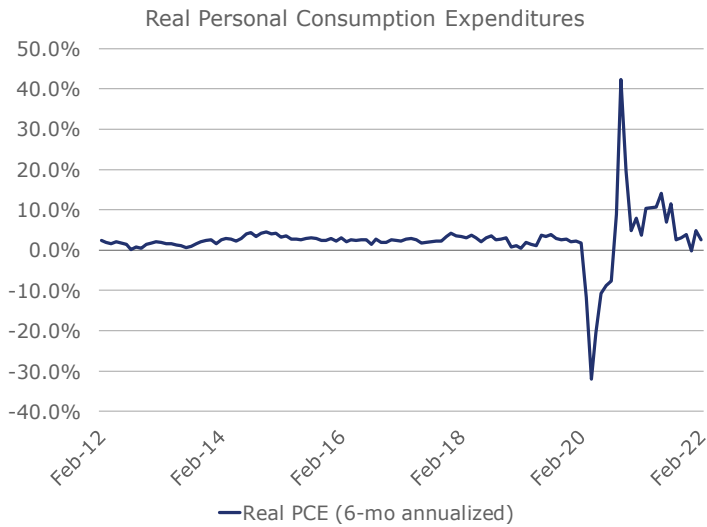
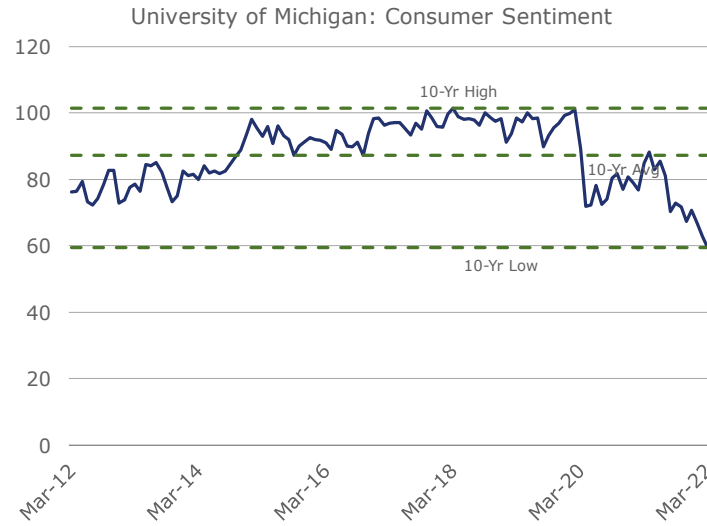
|                       | Equity   |                 |           |                    |              |                | Fixed Income |           |              |       |            | Real Assets          |        |            |            |       |             |        |
|-----------------------|----------|-----------------|-----------|--------------------|--------------|----------------|--------------|-----------|--------------|-------|------------|----------------------|--------|------------|------------|-------|-------------|--------|
|                       | US Stock | Dev ex-US Stock | Emg Stock | Global ex-US Stock | Global Stock | Private Equity | Cash         | Core Bond | LT Core Bond | TIPS  | High Yield | Dev ex-US Bond (Hdg) | US RES | Global RES | Private RE | Cmdty | Real Assets | US CPI |
| Compound Return (%)   | 5.25     | 6.25            | 6.25      | 6.50               | 5.85         | 9.10           | 1.95         | 3.05      | 3.30         | 2.45  | 4.65       | 1.50                 | 5.00   | 5.15       | 6.55       | 4.80  | 6.40        | 2.85   |
| 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 (%)        | 1.35     | 2.90            | 2.35      | 2.75               | 1.90         | 0.00           | 1.95         | 3.40      | 3.80         | 3.00  | 8.05       | 2.10                 | 2.85   | 2.85       | 2.30       | 1.95  | 2.15        | 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   |
| <b>Correlations</b>   |          |                 |           |                    |              |                |              |           |              |       |            |                      |        |            |            |       |             |        |
| US Stock              | 1.00     |                 |           |                    |              |                |              |           |              |       |            |                      |        |            |            |       |             |        |
| Dev ex-US Stock (USD) | 0.81     | 1.00            |           |                    |              |                |              |           |              |       |            |                      |        |            |            |       |             |        |
| Emerging Mkt Stock    | 0.74     | 0.74            | 1.00      |                    |              |                |              |           |              |       |            |                      |        |            |            |       |             |        |
| Global ex-US Stock    | 0.83     | 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



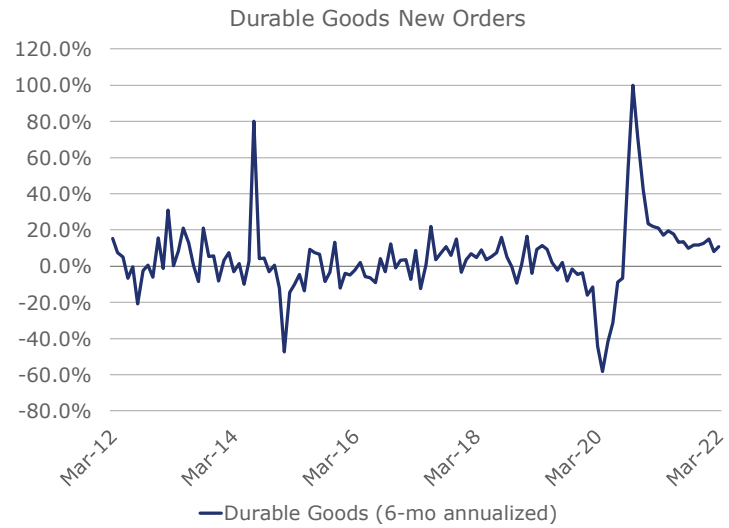
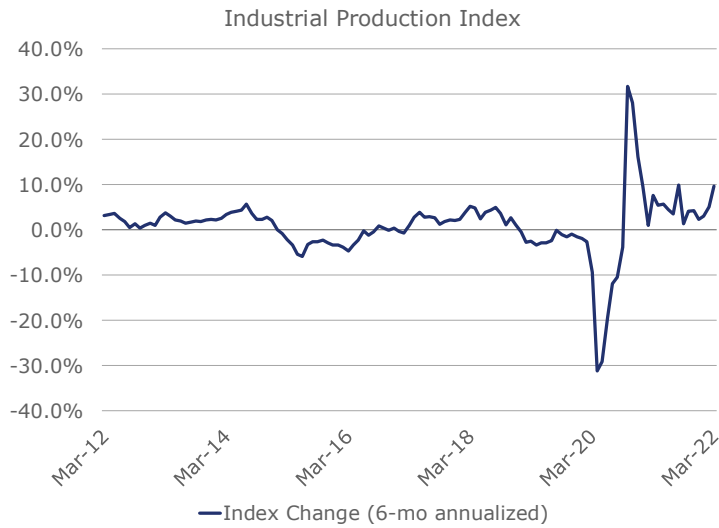
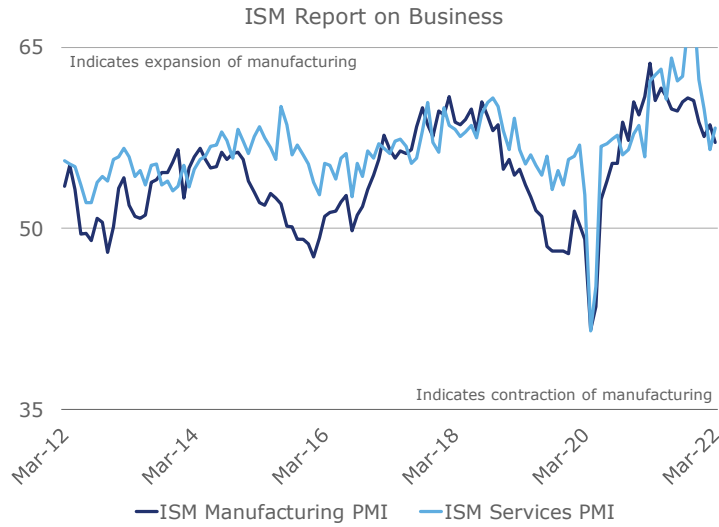
Data Sources: Bloomberg

# Consumer Activity



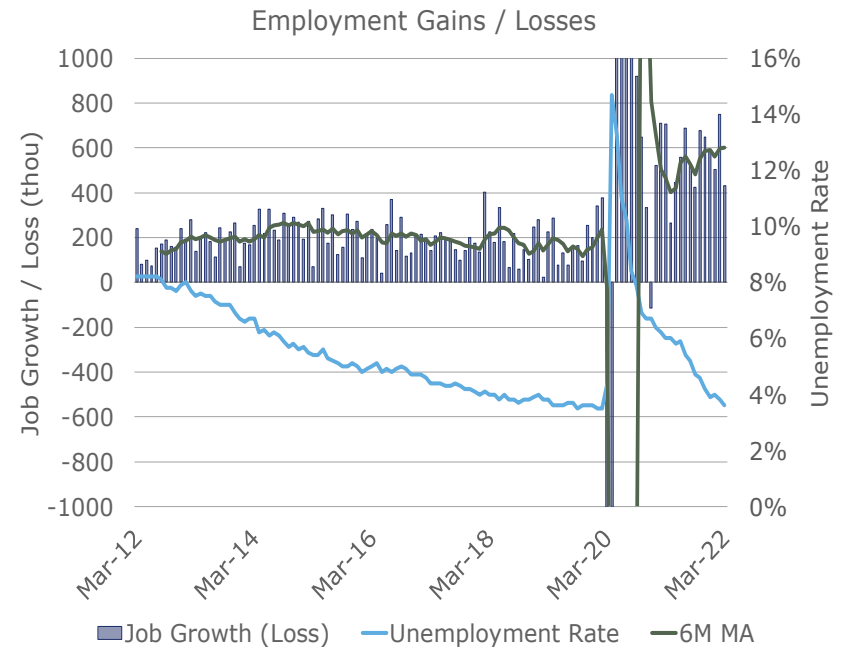
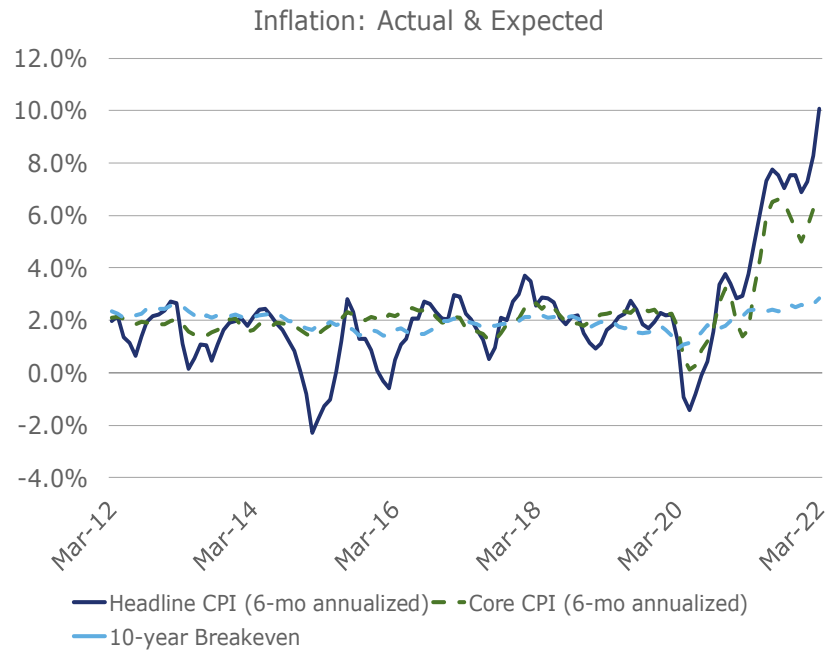
Data Sources: Bloomberg

# Business Activity



Data Sources: Bloomberg

# Inflation and Employment

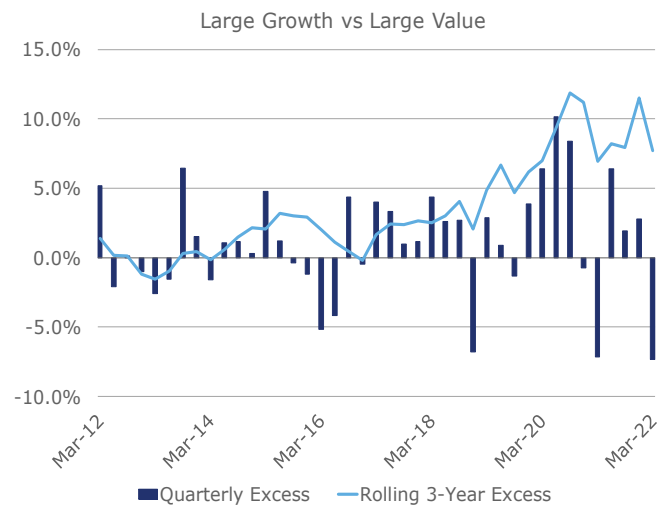
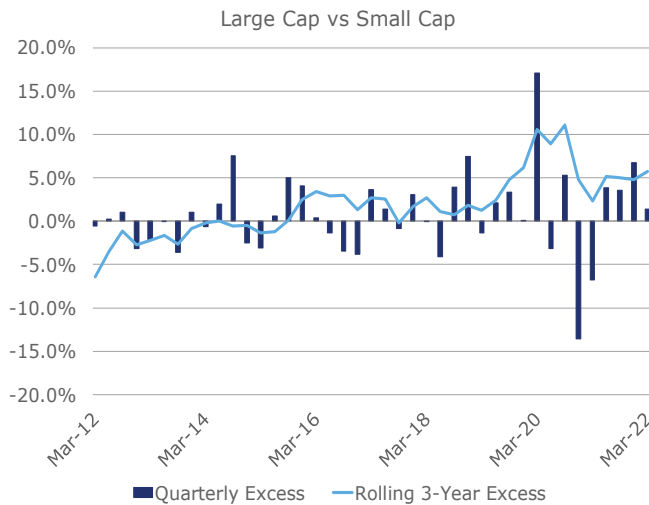
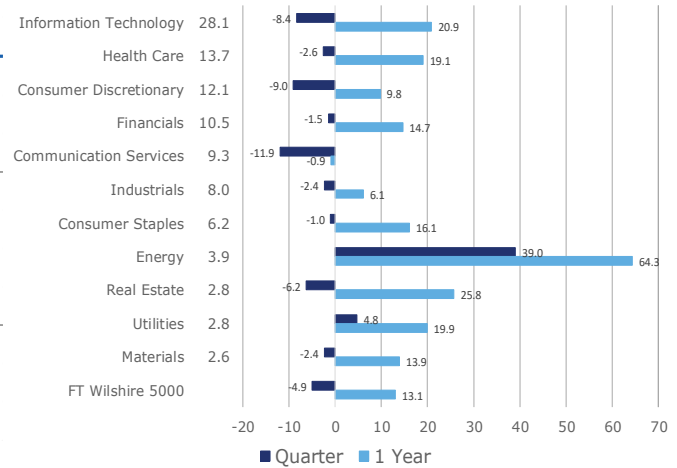


Data Sources: Bloomberg

# U.S. Equity Market

| As of 3/31/2022            | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------|---------|-------|--------|--------|--------|---------|
| FT Wilshire 5000           | -4.9    | -4.9  | 13.1   | 18.7   | 15.7   | 14.4    |
| Wilshire U.S. Large Cap    | -4.8    | -4.8  | 14.6   | 19.3   | 16.2   | 14.7    |
| Wilshire U.S. Small Cap    | -6.1    | -6.1  | -1.4   | 12.8   | 10.4   | 11.8    |
| Wilshire U.S. Large Growth | -8.0    | -8.0  | 16.3   | 23.5   | 19.9   | 16.8    |
| Wilshire U.S. Large Value  | -0.7    | -0.7  | 12.6   | 14.7   | 12.3   | 12.5    |
| Wilshire U.S. Small Growth | -10.3   | -10.3 | -9.4   | 12.5   | 11.5   | 11.9    |
| Wilshire U.S. Small Value  | -1.8    | -1.8  | 7.3    | 13.1   | 9.2    | 11.5    |
| Wilshire REIT Index        | -3.9    | -3.9  | 29.1   | 11.9   | 10.0   | 9.9     |
| MSCI USA Min. Vol. Index   | -3.8    | -3.8  | 13.8   | 11.8   | 12.5   | 13.0    |
| FTSE RAFI U.S. 1000 Index  | 0.1     | 0.1   | 15.1   | 17.5   | 13.5   | 13.6    |

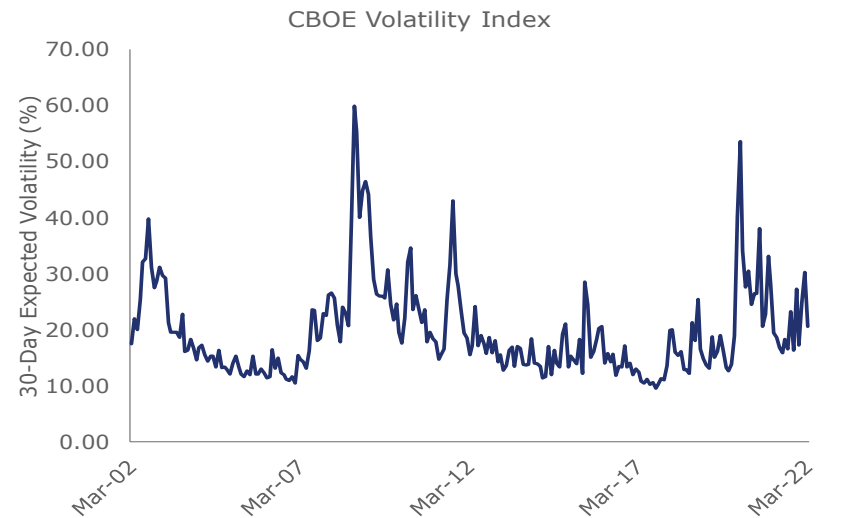
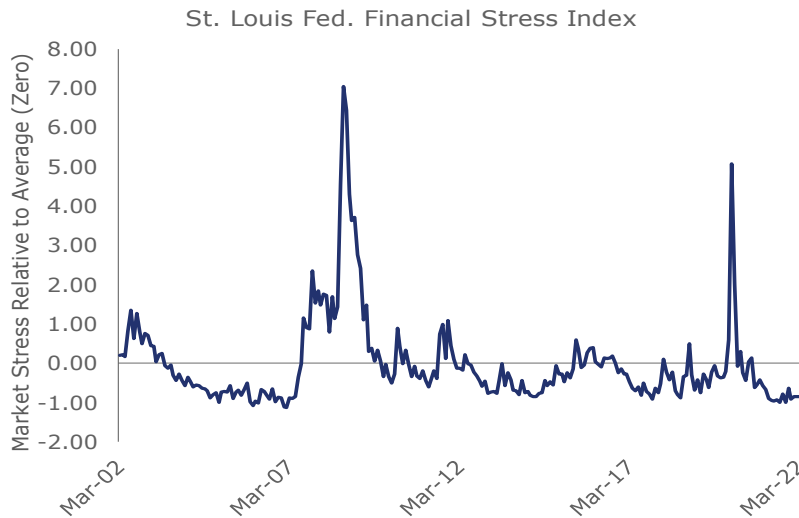
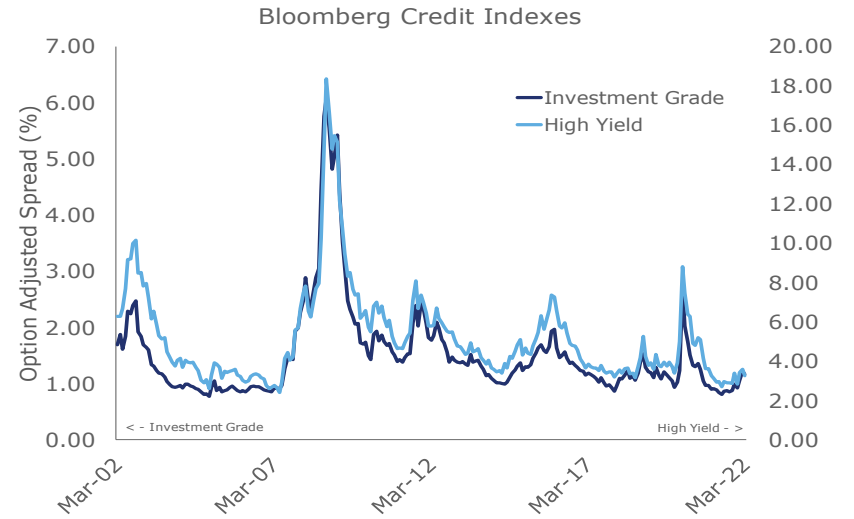
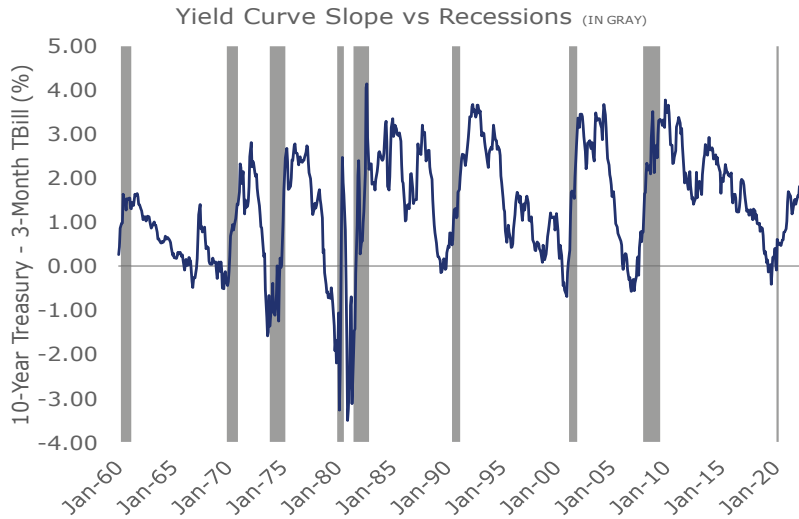
U.S. Sector Weight and Return (%)



Data Sources: Bloomberg, Wilshire Atlas

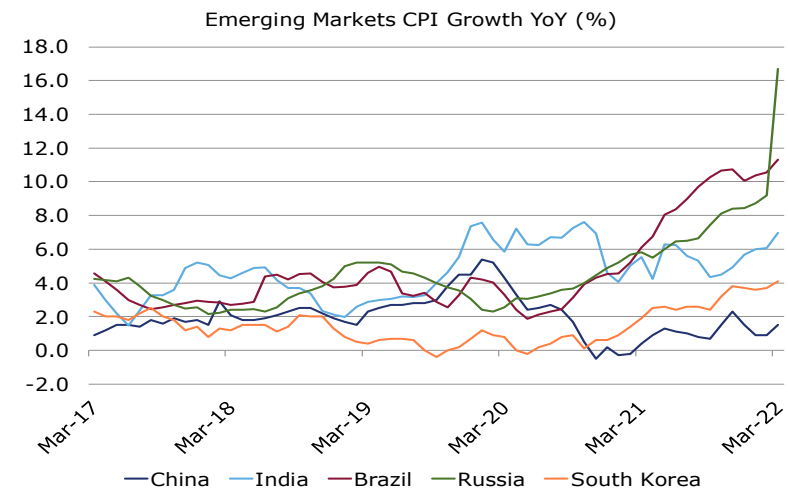
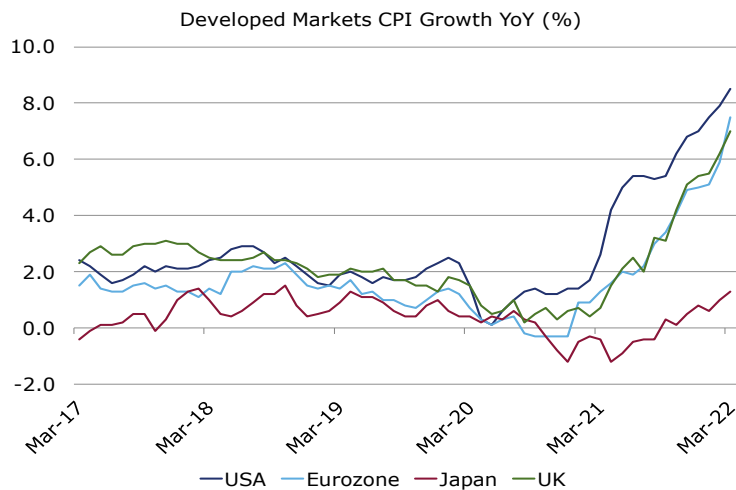
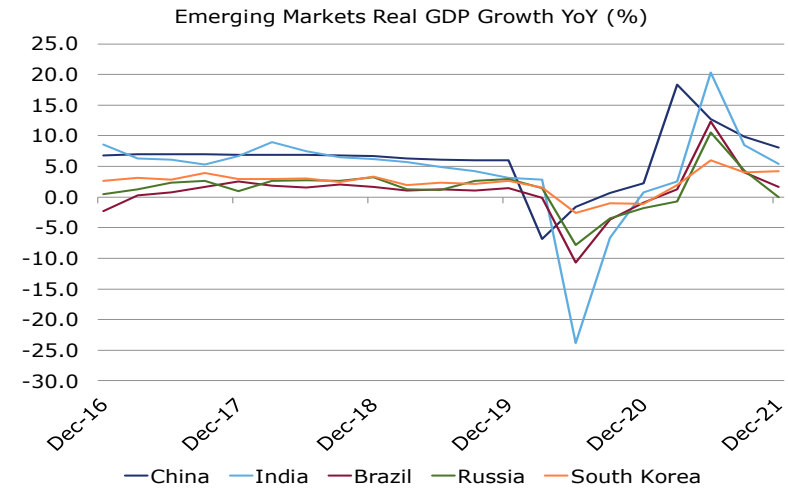
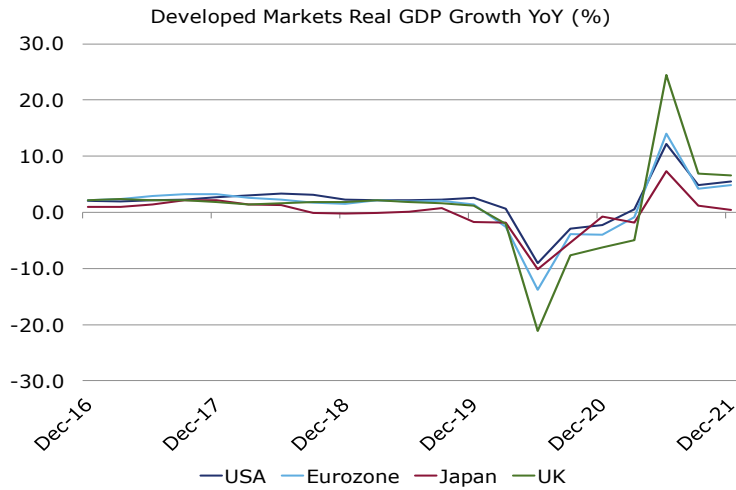


# Risk Monitor



Data Sources: Bloomberg

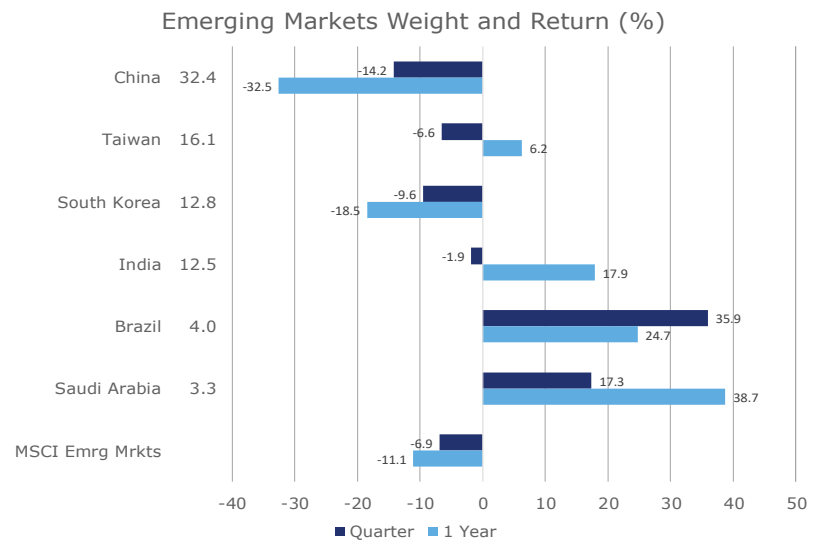
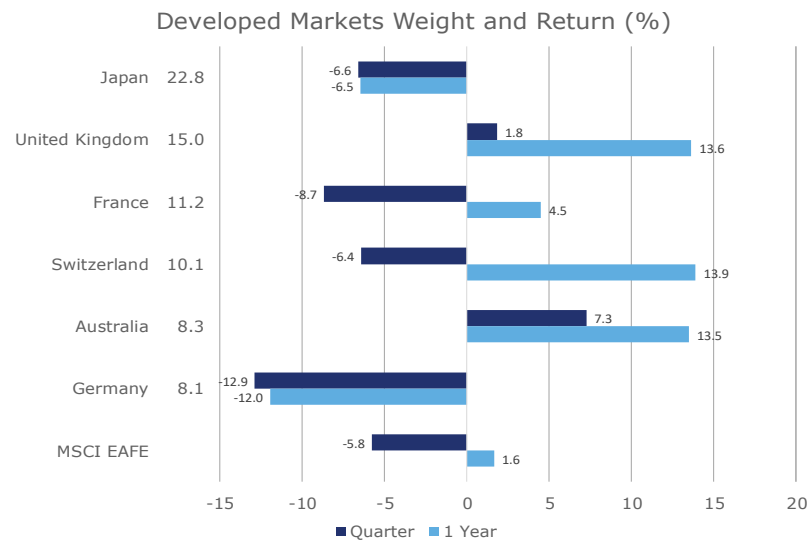
## Non-U.S. Growth and Inflation



Data Sources: Bloomberg

## Non-U.S. Equity Market

| As of 3/31/2022              | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------|---------|-------|--------|--------|--------|---------|
| MSCI ACWI ex-US (\$G)        | -5.3    | -5.3  | -1.0   | 8.0    | 7.3    | 6.0     |
| MSCI EAFE (\$G)              | -5.8    | -5.8  | 1.6    | 8.3    | 7.2    | 6.8     |
| MSCI Emerging Markets (\$G)  | -6.9    | -6.9  | -11.1  | 5.3    | 6.4    | 3.7     |
| MSCI Frontier Markets (\$G)  | 0.6     | 0.6   | 11.9   | 2.4    | 3.6    | 3.0     |
| MSCI ACWI ex-US Growth (\$G) | -10.7   | -10.7 | -5.9   | 9.5    | 9.0    | 7.1     |
| MSCI ACWI ex-US Value (\$G)  | -0.1    | -0.1  | 3.9    | 6.5    | 5.5    | 5.2     |
| MSCI ACWI ex-US Small (\$G)  | -6.4    | -6.4  | 0.4    | 10.7   | 8.3    | 7.7     |
| MSCI ACWI Minimum Volatility | -2.9    | -2.9  | 9.2    | 8.3    | 9.2    | 9.7     |
| MSCI EAFE Minimum Volatility | -5.3    | -5.3  | 2.4    | 3.6    | 5.4    | 6.8     |
| FTSE RAFI Developed ex-US    | -1.3    | -1.3  | 5.0    | 8.5    | 6.7    | 6.3     |
| MSCI EAFE LC (G)             | -3.6    | -3.6  | 6.7    | 8.7    | 7.1    | 9.1     |
| MSCI Emerging Markets LC (G) | -6.1    | -6.1  | -9.6   | 6.6    | 7.9    | 6.7     |



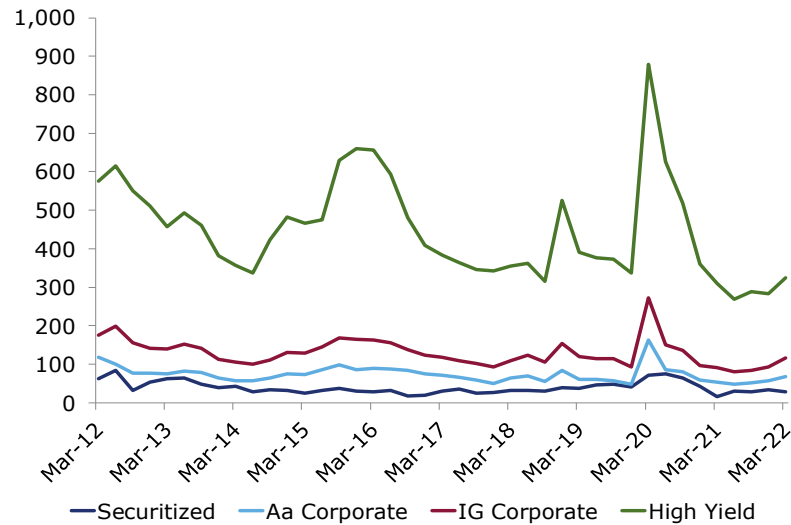
Data Sources: Bloomberg

## U.S. Fixed Income

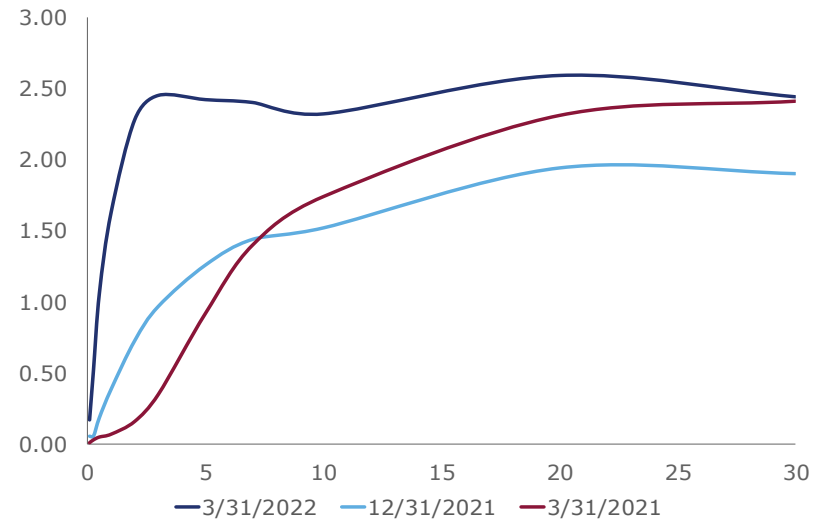
| As of 3/31/2022           | YTW | DUR. | QTR   | YTD   | 1 YR | 3 YR | 5 YR | 10 YR |
|---------------------------|-----|------|-------|-------|------|------|------|-------|
| Bloomberg Aggregate       | 2.9 | 6.6  | -5.9  | -5.9  | -4.2 | 1.7  | 2.1  | 2.2   |
| Bloomberg Treasury        | 2.4 | 6.8  | -5.6  | -5.6  | -3.7 | 1.4  | 1.8  | 1.7   |
| Bloomberg Gov't-Rel.      | 2.9 | 5.9  | -5.4  | -5.4  | -3.9 | 1.5  | 2.1  | 2.2   |
| Bloomberg Securitized     | 3.0 | 5.1  | -5.0  | -5.0  | -4.9 | 0.7  | 1.4  | 1.8   |
| Bloomberg Corporate       | 3.6 | 8.1  | -7.7  | -7.7  | -4.2 | 3.0  | 3.3  | 3.6   |
| Bloomberg LT Gov't/Credit | 3.4 | 15.7 | -11.0 | -11.0 | -3.1 | 4.2  | 4.6  | 4.7   |
| Bloomberg LT Treasury     | 2.6 | 17.8 | -10.6 | -10.6 | -1.4 | 3.3  | 3.9  | 4.0   |
| Bloomberg LT Gov't-Rel.   | 3.9 | 12.9 | -9.7  | -9.7  | -4.0 | 2.7  | 4.0  | 4.3   |
| Bloomberg LT Corporate    | 4.0 | 14.4 | -11.4 | -11.4 | -4.3 | 4.6  | 4.9  | 5.2   |
| Bloomberg U.S. TIPS *     | 2.4 | 8.1  | -3.0  | -3.0  | 4.3  | 6.2  | 4.4  | 2.7   |
| Bloomberg High Yield      | 6.0 | 3.9  | -4.8  | -4.8  | -0.7 | 4.6  | 4.7  | 5.7   |
| S&P/LSTA Leveraged Loan   | 4.4 | 0.3  | -0.1  | -0.1  | 3.3  | 4.2  | 4.0  | 4.3   |
| Treasury Bills            | 0.6 | 0.3  | 0.0   | 0.0   | 0.0  | 0.8  | 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

Fixed Income Option Adjusted Spread (bps)



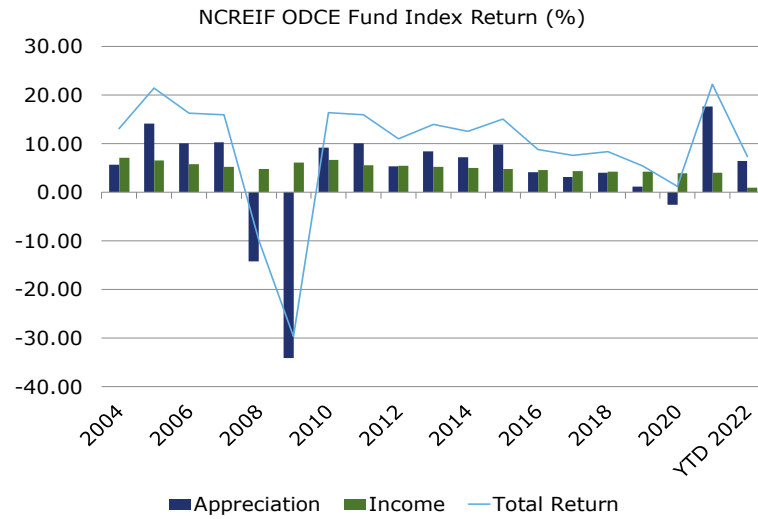
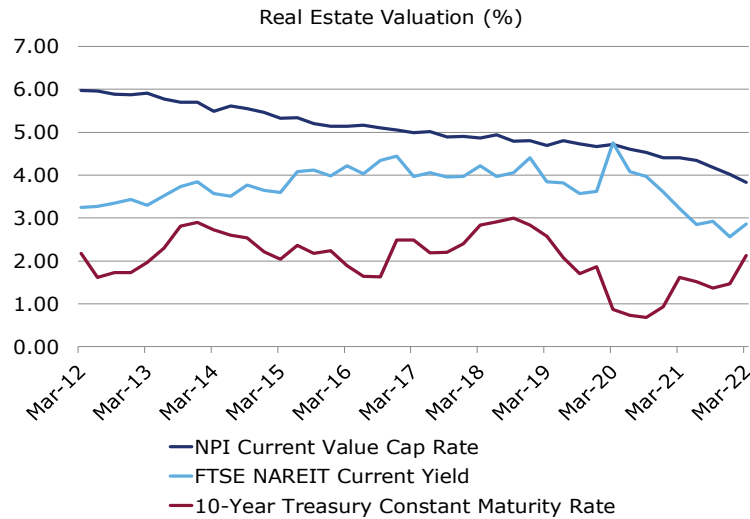
Treasury Yield Curve (%)



Data Sources: Bloomberg

## Real Assets

| As of 3/31/2022                       | Quarter | YTD  | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------------|---------|------|--------|--------|--------|---------|
| Bloomberg U.S. TIPS                   | -3.0    | -3.0 | 4.3    | 6.2    | 4.4    | 2.7     |
| Bloomberg Commodity Index             | 25.5    | 25.5 | 49.3   | 16.1   | 9.0    | -0.7    |
| Bloomberg Gold Index                  | 6.6     | 6.6  | 13.1   | 13.0   | 8.1    | 0.7     |
| Wilshire Global RESI Index            | -3.0    | -3.0 | 22.0   | 8.7    | 8.5    | 8.8     |
| NCREIF ODCE Fund Index                | 7.4     | 7.4  | 28.5   | 11.3   | 9.9    | 10.9    |
| NCREIF Timberland Index               | 3.2     | 3.2  | 11.8   | 4.7    | 4.1    | 5.6     |
| FTSE Global Core Infrastructure 50/50 | 3.9     | 3.9  | 15.3   | 9.0    | 9.4    | 9.7     |
| Alerian Midstream Energy              | 24.0    | 24.0 | 41.9   | 10.1   | 6.1    | n.a.    |
| Bitcoin                               | -1.2    | -1.2 | -22.4  | 123.6  | 111.8  | 149.7   |



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

## Asset Class Performance

| Asset Class Returns - Best to Worst |                       |                      |                      |                      |                      | Annualized<br>5-Year<br>as of 3/22 |
|-------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|------------------------------------|
| 2017                                | 2018                  | 2019                 | 2020                 | 2021                 | 2022 YTD             |                                    |
| Emrg Mrkts<br>37.7%                 | T-Bills<br>1.9%       | U.S. Equity<br>31.0% | U.S. Equity<br>20.8% | REITs<br>46.2%       | Commodities<br>25.5% | U.S. Equity<br>15.7%               |
| Developed<br>25.6%                  | Core Bond<br>0.0%     | REITs<br>25.8%       | Emrg Mrkts<br>18.7%  | Commodities<br>27.1% | T-Bills<br>0.0%      | REITs<br>10.0%                     |
| U.S. Equity<br>21.0%                | U.S. TIPS<br>-1.3%    | Developed<br>22.7%   | U.S. TIPS<br>11.0%   | U.S. Equity<br>26.7% | U.S. TIPS<br>-3.0%   | Commodities<br>9.0%                |
| High Yield<br>7.5%                  | High Yield<br>-2.1%   | Emrg Mrkts<br>18.9%  | Developed<br>8.3%    | Developed<br>11.8%   | REITs<br>-3.9%       | Developed<br>7.2%                  |
| REITs<br>4.2%                       | REITs<br>-4.8%        | High Yield<br>14.3%  | Core Bond<br>7.5%    | U.S. TIPS<br>6.0%    | High Yield<br>-4.8%  | Emrg Mrkts<br>6.4%                 |
| Core Bond<br>3.6%                   | U.S. Equity<br>-5.3%  | Core Bond<br>8.7%    | High Yield<br>7.1%   | High Yield<br>5.3%   | U.S. Equity<br>-4.9% | High Yield<br>4.7%                 |
| U.S. TIPS<br>3.0%                   | Commodities<br>-11.2% | U.S. TIPS<br>8.4%    | T-Bills<br>0.7%      | T-Bills<br>0.0%      | Developed<br>-5.8%   | U.S. TIPS<br>4.4%                  |
| Commodities<br>1.7%                 | Developed<br>-13.4%   | Commodities<br>7.7%  | Commodities<br>-3.1% | Core Bond<br>-1.5%   | Core Bond<br>-5.9%   | Core Bond<br>2.1%                  |
| T-Bills<br>0.8%                     | Emrg Mrkts<br>-14.2%  | T-Bills<br>2.3%      | REITs<br>-7.9%       | Emrg Mrkts<br>-2.2%  | Emrg Mrkts<br>-6.9%  | T-Bills<br>1.1%                    |

Data Sources: Bloomberg

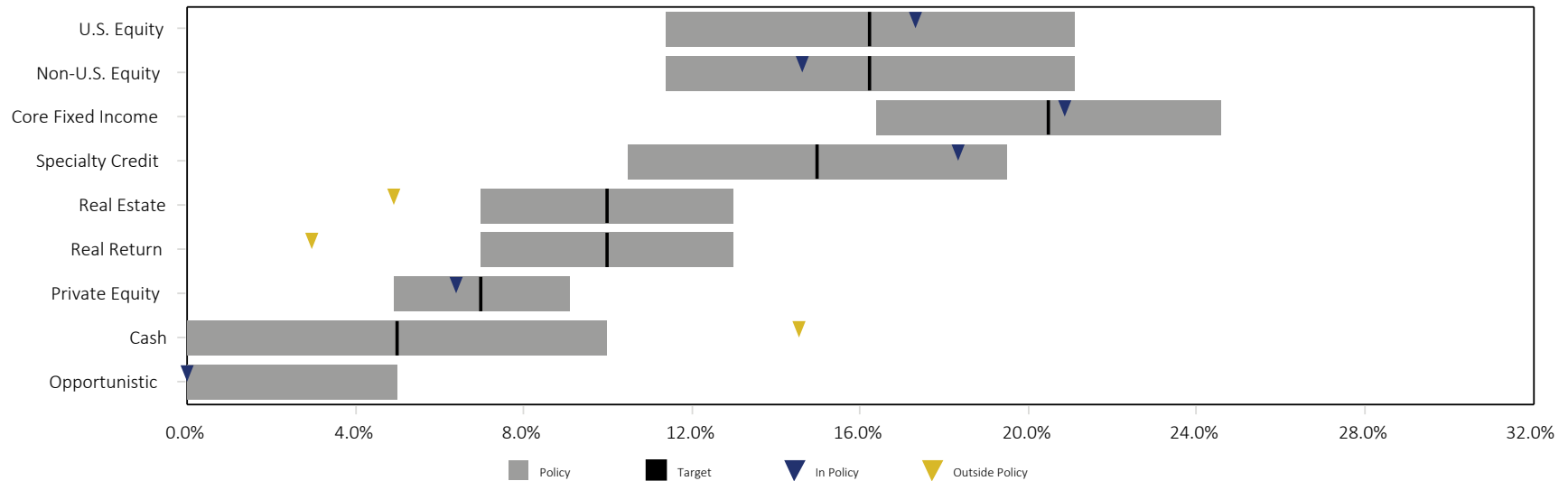
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of March 31, 2022

## Executive Summary



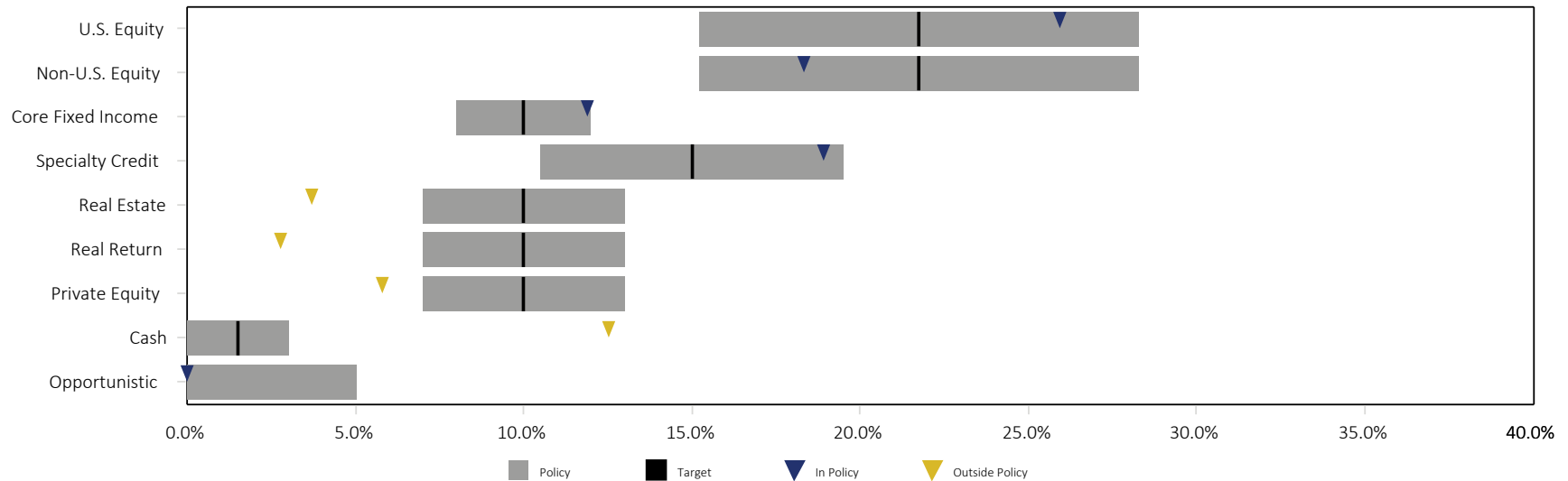
|                   | <b>Asset Allocation</b><br>\$ | <b>Asset Allocation</b><br>(%) | <b>Minimum Allocation</b><br>(%) | <b>Maximum Allocation</b><br>(%) | <b>Target Allocation</b><br>(%) | <b>Target Rebalance</b><br>\$ |
|-------------------|-------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| U.S. Equity       | 550,498,876                   | 17.33                          | 11.38                            | 21.13                            | 16.25                           | -34,369,109                   |
| Non-U.S. Equity   | 465,175,964                   | 14.65                          | 11.38                            | 21.13                            | 16.25                           | 50,953,802                    |
| Core Fixed Income | 663,167,570                   | 20.88                          | 16.40                            | 24.60                            | 20.50                           | -12,050,019                   |
| Specialty Credit  | 581,956,755                   | 18.32                          | 10.50                            | 19.50                            | 15.00                           | -105,529,279                  |
| Real Estate       | 156,462,830                   | 4.93                           | 7.00                             | 13.00                            | 10.00                           | 161,155,488                   |
| Real Return       | 93,754,581                    | 2.95                           | 7.00                             | 13.00                            | 10.00                           | 223,863,736                   |
| Private Equity    | 203,408,590                   | 6.40                           | 4.90                             | 9.10                             | 7.00                            | 18,924,232                    |
| Cash              | 461,758,009                   | 14.54                          | 0.00                             | 10.00                            | 5.00                            | -302,948,850                  |
| Opportunistic     |                               | 0.00                           | 0.00                             | 5.00                             | 0.00                            |                               |
| <b>Total Fund</b> | <b>3,176,183,176</b>          | <b>100.00</b>                  |                                  |                                  | <b>100.00</b>                   |                               |

# Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of March 31, 2022

## Executive Summary



|                   | <b>Asset Allocation</b><br>\$ | <b>Asset Allocation</b><br>(%) | <b>Minimum Allocation</b><br>(%) | <b>Maximum Allocation</b><br>(%) | <b>Target Allocation</b><br>(%) | <b>Target Rebalance</b><br>\$ |
|-------------------|-------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| U.S. Equity       | 360,560,388                   | 25.96                          | 15.23                            | 28.28                            | 21.75                           | -58,446,656                   |
| Non-U.S. Equity   | 254,881,071                   | 18.35                          | 15.23                            | 28.28                            | 21.75                           | 47,232,661                    |
| Core Fixed Income | 165,606,705                   | 11.92                          | 8.00                             | 12.00                            | 10.00                           | -26,703,840                   |
| Specialty Credit  | 262,780,411                   | 18.92                          | 10.50                            | 19.50                            | 15.00                           | -54,426,113                   |
| Real Estate       | 51,374,603                    | 3.70                           | 7.00                             | 13.00                            | 10.00                           | 87,528,262                    |
| Real Return       | 38,925,748                    | 2.80                           | 7.00                             | 13.00                            | 10.00                           | 99,977,117                    |
| Private Equity    | 80,859,937                    | 5.82                           | 7.00                             | 13.00                            | 10.00                           | 58,042,929                    |
| Cash              | 174,039,790                   | 12.53                          | 0.00                             | 3.00                             | 1.50                            | -153,204,360                  |
| Opportunistic     |                               | 0.00                           | 0.00                             | 5.00                             | 0.00                            |                               |
| <b>Total Fund</b> | <b>1,389,028,653</b>          | <b>100.00</b>                  |                                  |                                  | <b>100.00</b>                   |                               |

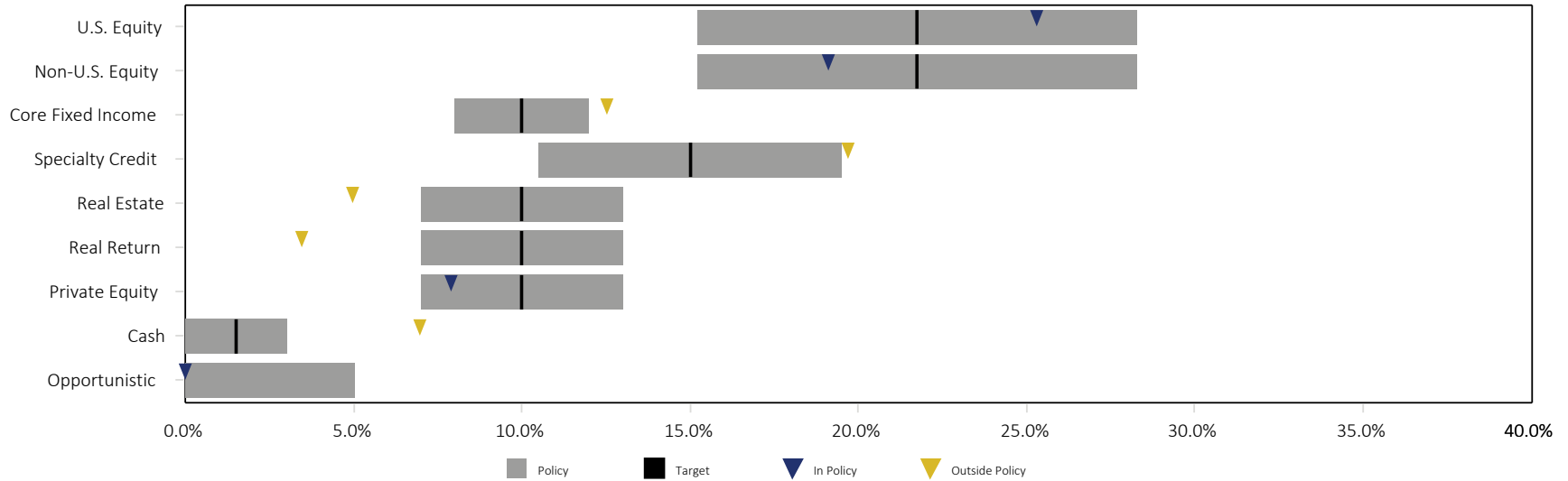


# Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of March 31, 2022

## Executive Summary



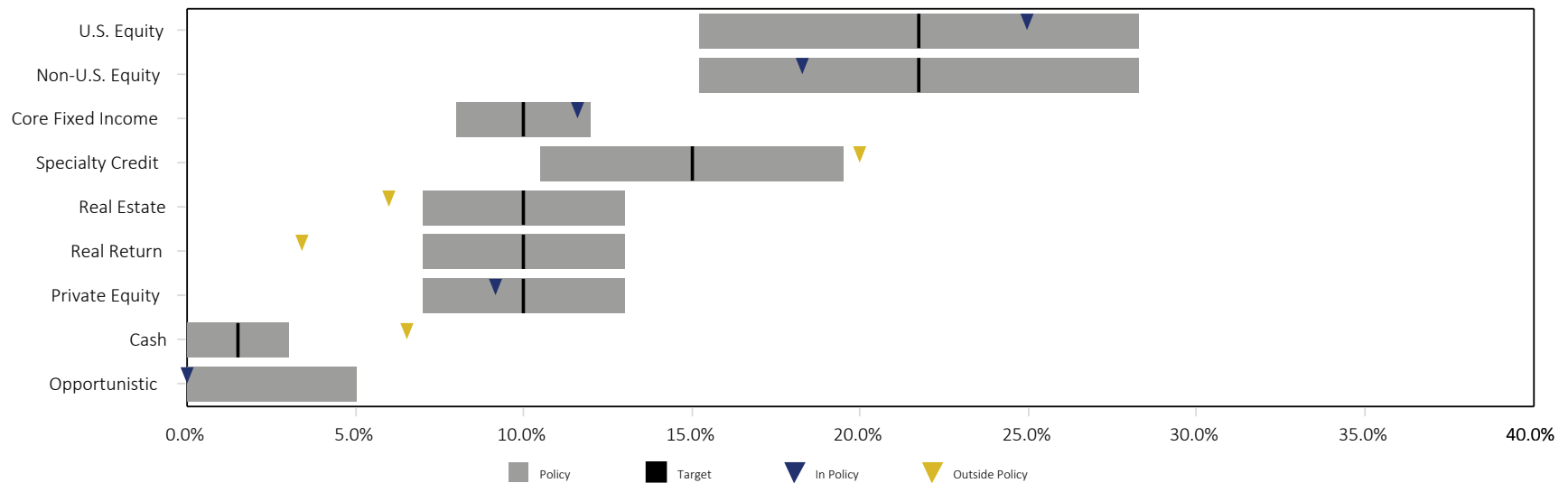
|                   | <b>Asset Allocation</b><br>\$ | <b>Asset Allocation</b><br>(%) | <b>Minimum Allocation</b><br>(%) | <b>Maximum Allocation</b><br>(%) | <b>Target Allocation</b><br>(%) | <b>Target Rebalance</b><br>\$ |
|-------------------|-------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| U.S. Equity       | 223,086,238                   | 25.33                          | 15.23                            | 28.28                            | 21.75                           | -31,517,276                   |
| Non-U.S. Equity   | 168,505,470                   | 19.13                          | 15.23                            | 28.28                            | 21.75                           | 23,063,492                    |
| Core Fixed Income | 110,252,290                   | 12.52                          | 8.00                             | 12.00                            | 10.00                           | -22,174,606                   |
| Specialty Credit  | 173,396,842                   | 19.69                          | 10.50                            | 19.50                            | 15.00                           | -41,280,316                   |
| Real Estate       | 43,994,909                    | 5.00                           | 7.00                             | 13.00                            | 10.00                           | 44,082,775                    |
| Real Return       | 30,308,827                    | 3.44                           | 7.00                             | 13.00                            | 10.00                           | 57,768,857                    |
| Private Equity    | 69,816,476                    | 7.93                           | 7.00                             | 13.00                            | 10.00                           | 18,261,207                    |
| Cash              | 61,415,784                    | 6.97                           | 0.00                             | 3.00                             | 1.50                            | -48,204,132                   |
| Opportunistic     |                               | 0.00                           | 0.00                             | 5.00                             | 0.00                            |                               |
| <b>Total Fund</b> | <b>880,776,837</b>            | <b>100.00</b>                  |                                  |                                  | <b>100.00</b>                   |                               |

# Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of March 31, 2022

## Executive Summary



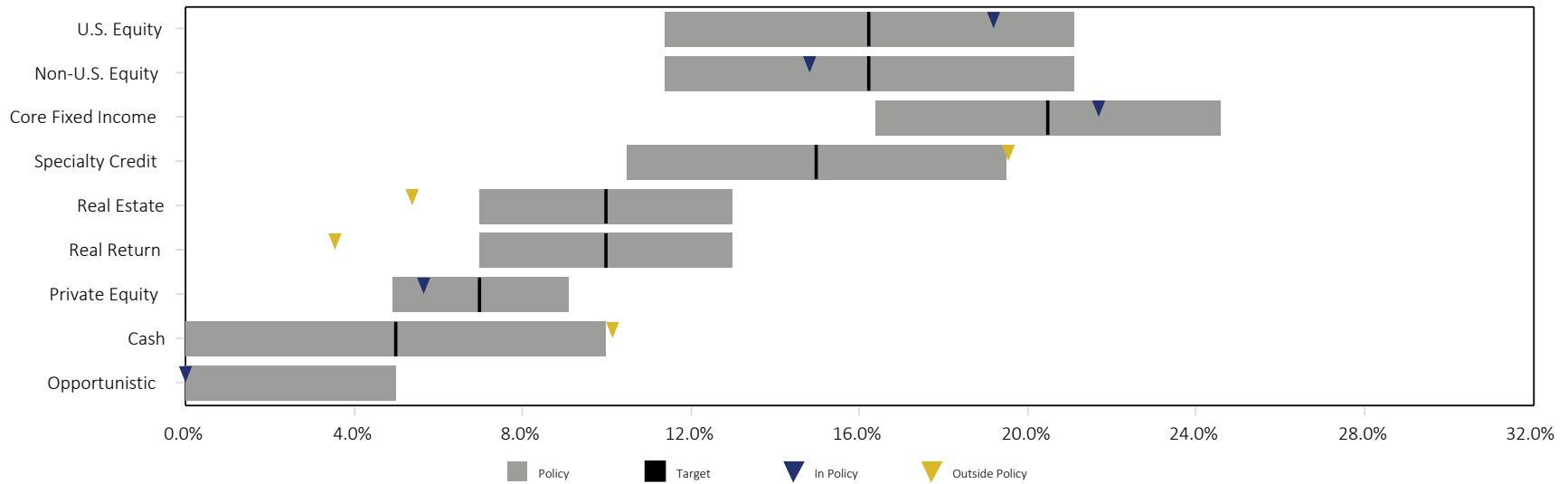
|                   | Asset Allocation \$ | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) | Target Rebalance \$ |
|-------------------|---------------------|----------------------|------------------------|------------------------|-----------------------|---------------------|
| U.S. Equity       | 156,434,364         | 24.99                | 15.23                  | 28.28                  | 21.75                 | -20,292,989         |
| Non-U.S. Equity   | 114,413,312         | 18.28                | 15.23                  | 28.28                  | 21.75                 | 21,728,063          |
| Core Fixed Income | 72,548,546          | 11.59                | 8.00                   | 12.00                  | 10.00                 | -9,954,810          |
| Specialty Credit  | 125,299,643         | 20.02                | 10.50                  | 19.50                  | 15.00                 | -31,409,039         |
| Real Estate       | 37,676,465          | 6.02                 | 7.00                   | 13.00                  | 10.00                 | 24,917,271          |
| Real Return       | 21,370,320          | 3.41                 | 7.00                   | 13.00                  | 10.00                 | 41,223,416          |
| Private Equity    | 57,327,063          | 9.16                 | 7.00                   | 13.00                  | 10.00                 | 5,266,673           |
| Cash              | 40,867,644          | 6.53                 | 0.00                   | 3.00                   | 1.50                  | -31,478,584         |
| Opportunistic     |                     | 0.00                 | 0.00                   | 5.00                   | 0.00                  |                     |
| <b>Total Fund</b> | <b>625,937,357</b>  | <b>100.00</b>        |                        |                        | <b>100.00</b>         |                     |

# Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of March 31, 2022

## Executive Summary



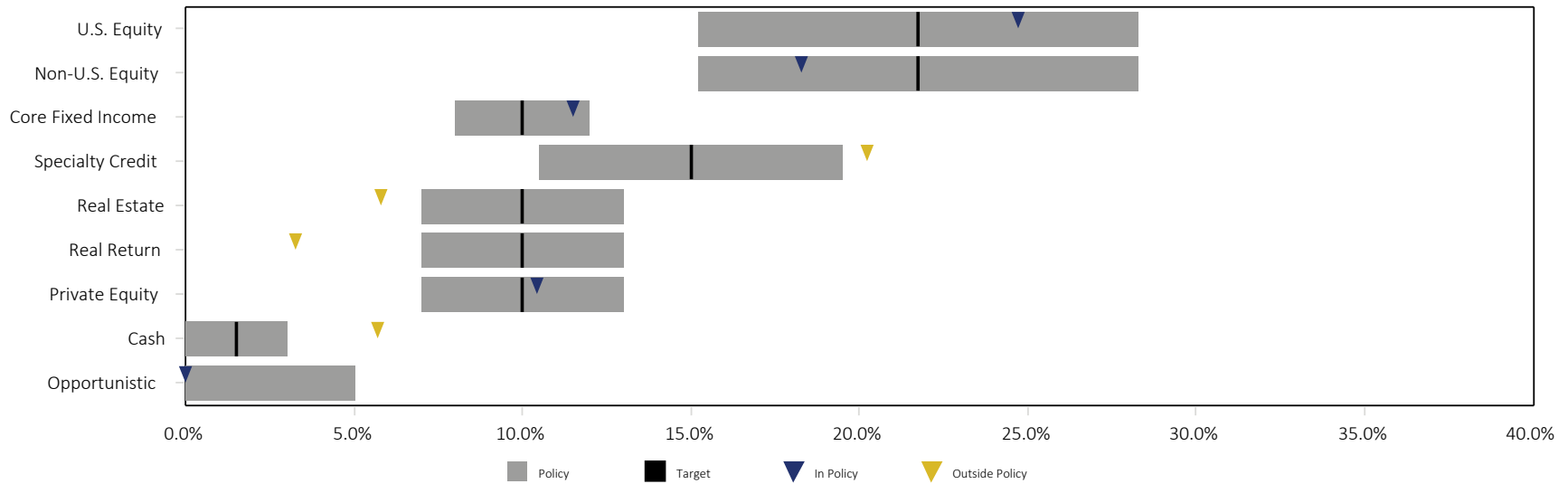
|                   | <b>Asset Allocation</b><br>\$ | <b>Asset Allocation</b><br>(%) | <b>Minimum Allocation</b><br>(%) | <b>Maximum Allocation</b><br>(%) | <b>Target Allocation</b><br>(%) | <b>Target Rebalance</b><br>\$ |
|-------------------|-------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| U.S. Equity       | 67,633,197                    | 19.20                          | 11.38                            | 21.13                            | 16.25                           | -10,393,221                   |
| Non-U.S. Equity   | 52,193,531                    | 14.82                          | 11.38                            | 21.13                            | 16.25                           | 5,046,446                     |
| Core Fixed Income | 76,374,226                    | 21.68                          | 16.40                            | 24.60                            | 20.50                           | -4,163,794                    |
| Specialty Credit  | 68,838,930                    | 19.54                          | 10.50                            | 19.50                            | 15.00                           | -16,002,028                   |
| Real Estate       | 18,966,501                    | 5.38                           | 7.00                             | 13.00                            | 10.00                           | 16,258,100                    |
| Real Return       | 12,492,674                    | 3.55                           | 7.00                             | 13.00                            | 10.00                           | 22,731,927                    |
| Private Equity    | 19,985,942                    | 5.67                           | 4.90                             | 9.10                             | 7.00                            | 4,671,279                     |
| Cash              | 35,761,009                    | 10.15                          | 0.00                             | 10.00                            | 5.00                            | -18,148,709                   |
| Opportunistic     |                               | 0.00                           | 0.00                             | 5.00                             | 0.00                            |                               |
| <b>Total Fund</b> | <b>352,246,009</b>            | <b>100.00</b>                  |                                  |                                  | <b>100.00</b>                   |                               |

# Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of March 31, 2022

## Executive Summary



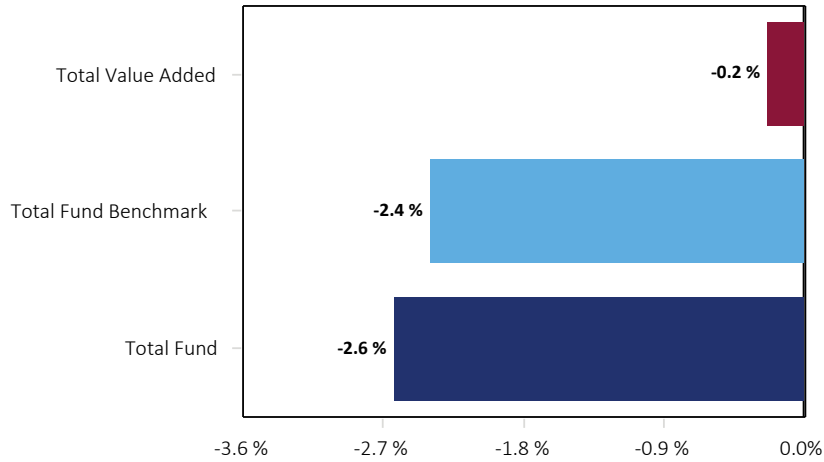
|                   | <b>Asset Allocation</b><br>\$ | <b>Asset Allocation</b><br>(%) | <b>Minimum Allocation</b><br>(%) | <b>Maximum Allocation</b><br>(%) | <b>Target Allocation</b><br>(%) | <b>Target Rebalance</b><br>\$ |
|-------------------|-------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| U.S. Equity       | 61,237,202                    | 24.75                          | 15.23                            | 28.28                            | 21.75                           | -7,419,941                    |
| Non-U.S. Equity   | 45,243,124                    | 18.28                          | 15.23                            | 28.28                            | 21.75                           | 8,574,138                     |
| Core Fixed Income | 28,469,442                    | 11.51                          | 8.00                             | 12.00                            | 10.00                           | -3,725,874                    |
| Specialty Credit  | 50,115,458                    | 20.25                          | 10.50                            | 19.50                            | 15.00                           | -13,000,106                   |
| Real Estate       | 14,407,810                    | 5.82                           | 7.00                             | 13.00                            | 10.00                           | 10,335,758                    |
| Real Return       | 8,061,621                     | 3.26                           | 7.00                             | 13.00                            | 10.00                           | 16,681,947                    |
| Private Equity    | 25,830,684                    | 10.44                          | 7.00                             | 13.00                            | 10.00                           | -1,087,116                    |
| Cash              | 14,070,342                    | 5.69                           | 0.00                             | 3.00                             | 1.50                            | -10,358,807                   |
| Opportunistic     |                               | 0.00                           | 0.00                             | 5.00                             | 0.00                            |                               |
| <b>Total Fund</b> | <b>247,435,683</b>            | <b>100.00</b>                  |                                  |                                  | <b>100.00</b>                   |                               |

# Total Fund Attribution

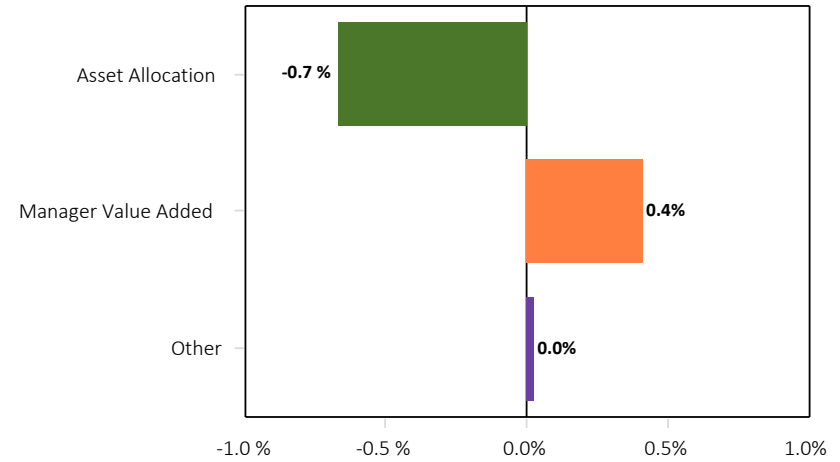
KERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2022

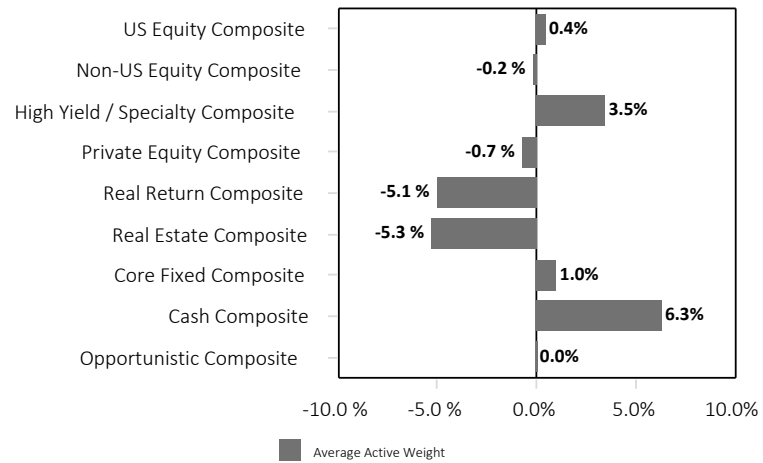
## Total Fund Performance



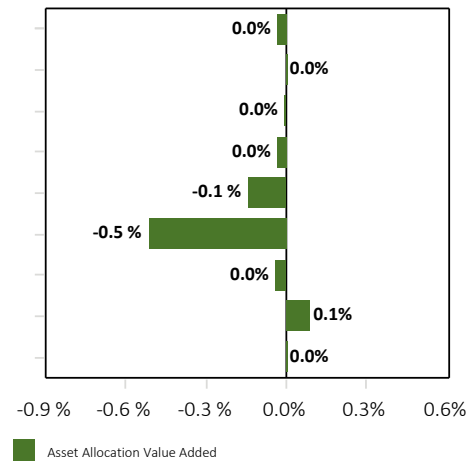
## Total Value Added:-0.2 %



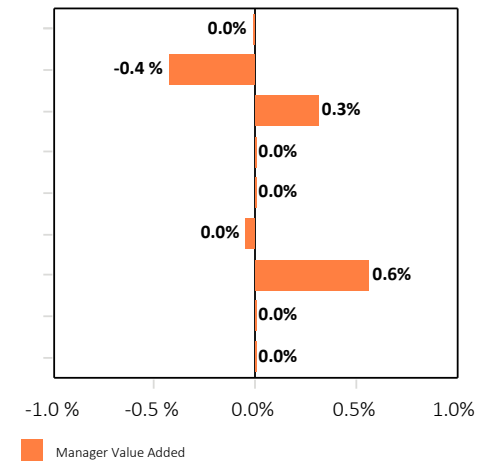
## Total Asset Allocation:-0.7 %



## Asset Allocation Value Added:-0.7 %



## Total Manager Value Added:0.4%

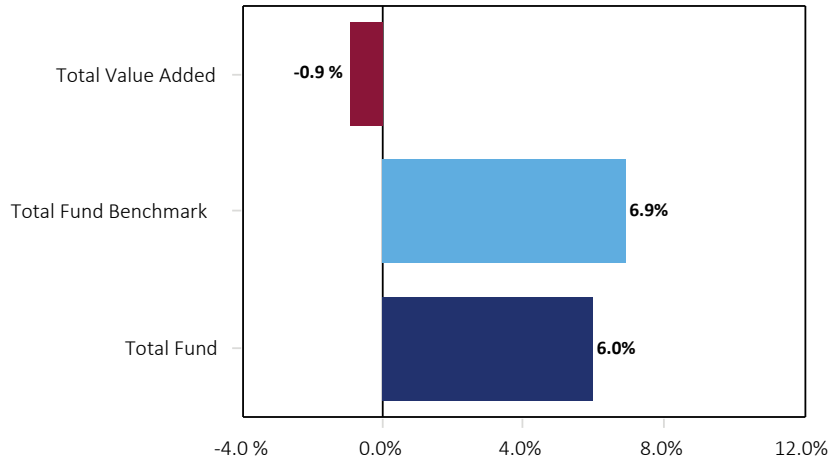


# Total Fund Attribution

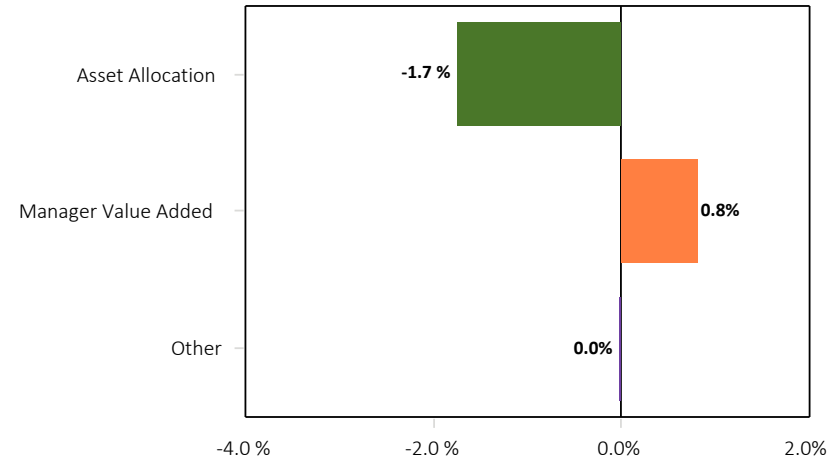
KERS Pension Plan

Periods Ended 1 Year Ending March 31, 2022

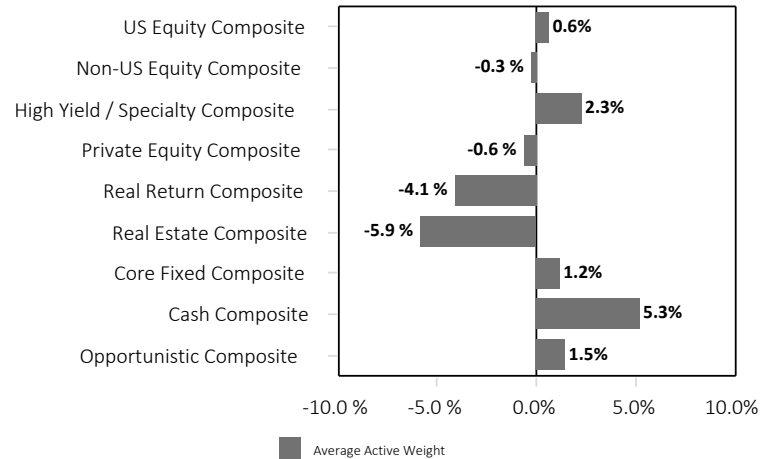
## Total Fund Performance



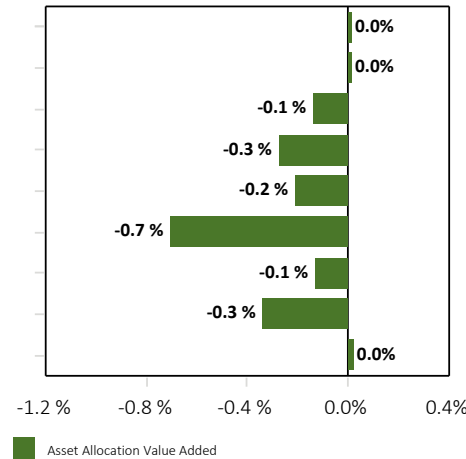
## Total Value Added:-0.9 %



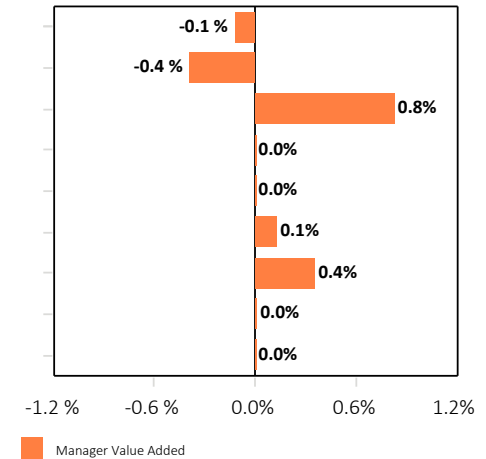
## Total Asset Allocation:-1.7 %



## Asset Allocation Value Added:-1.7 %



## Total Manager Value Added:0.8%

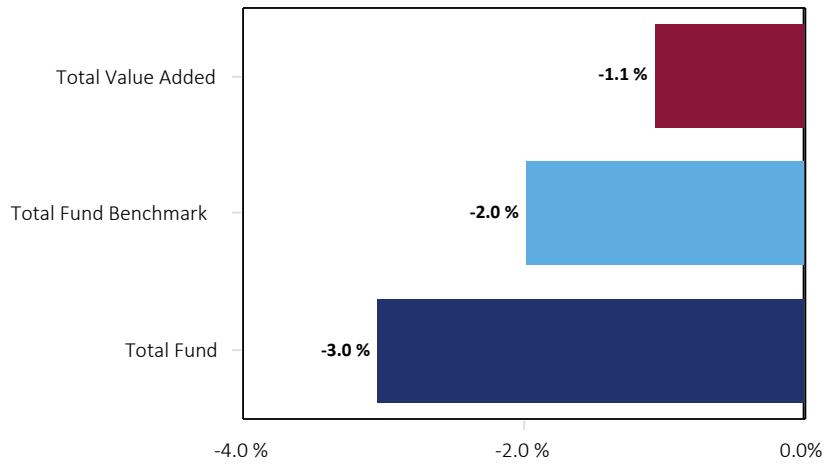


# Total Fund Attribution

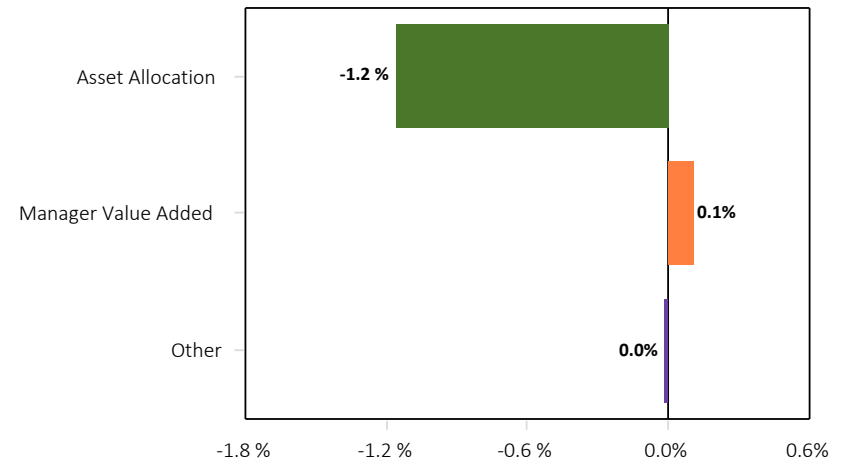
KERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2022

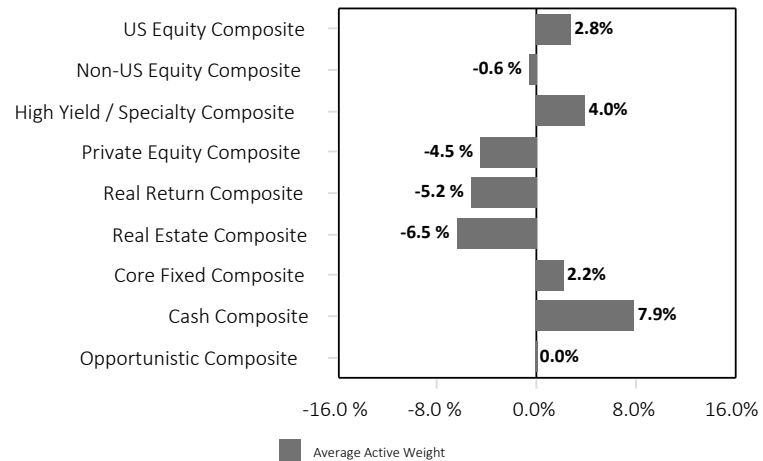
## Total Fund Performance



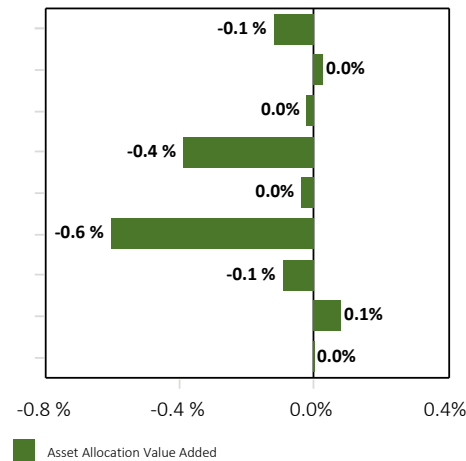
## Total Value Added:-1.1 %



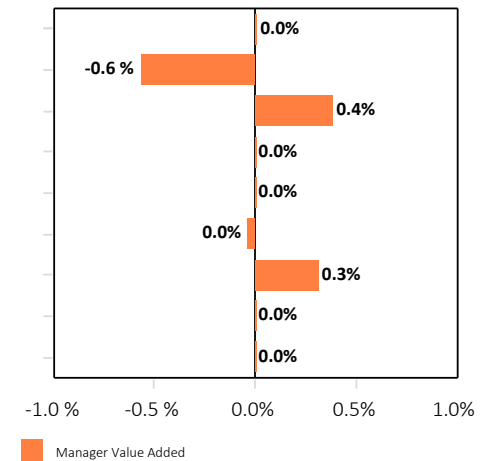
## Total Asset Allocation:-1.2 %



## Asset Allocation Value Added:-1.2 %



## Total Manager Value Added:0.1%

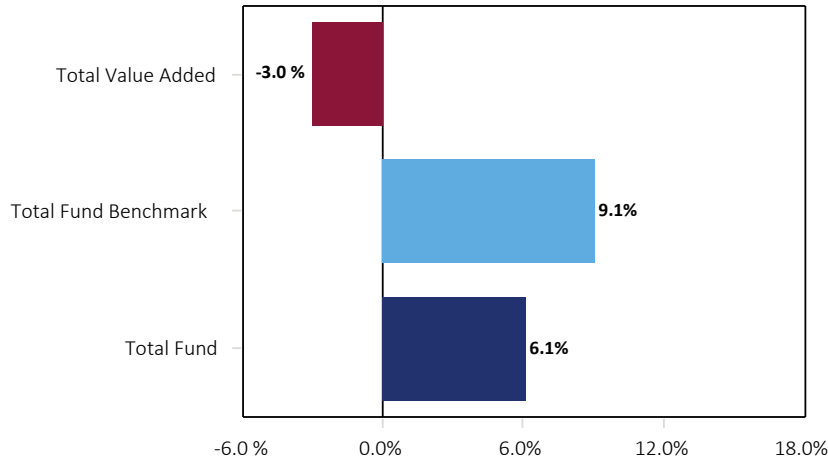


# Total Fund Attribution

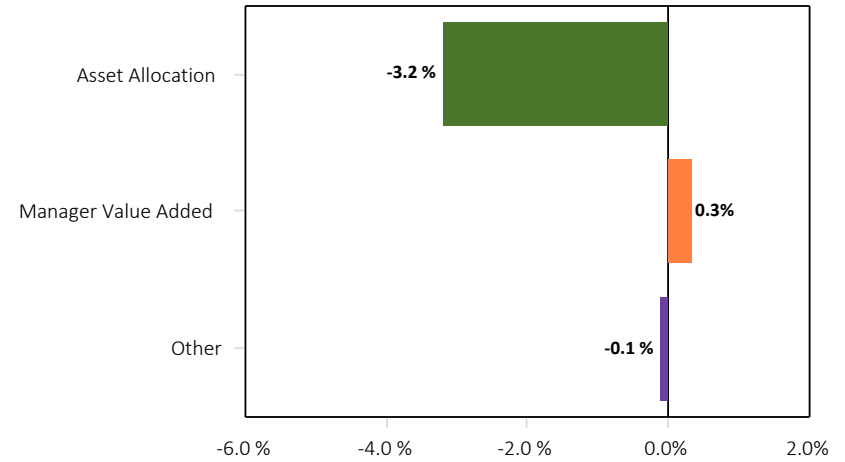
KERS Insurance Plan

Periods Ended 1 Year Ending March 31, 2022

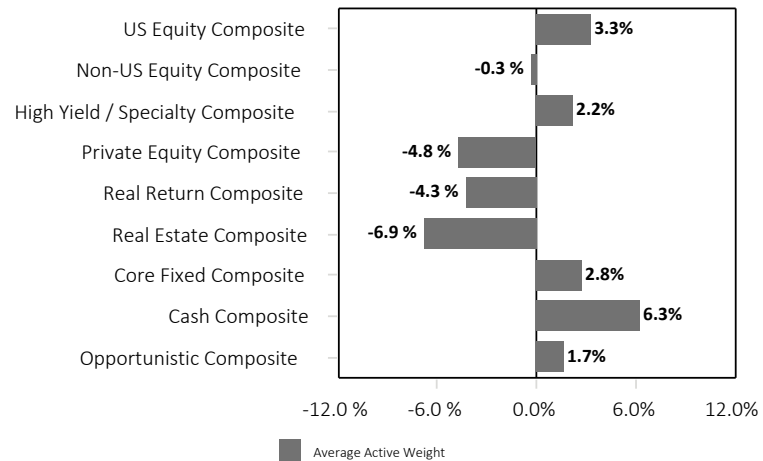
## Total Fund Performance



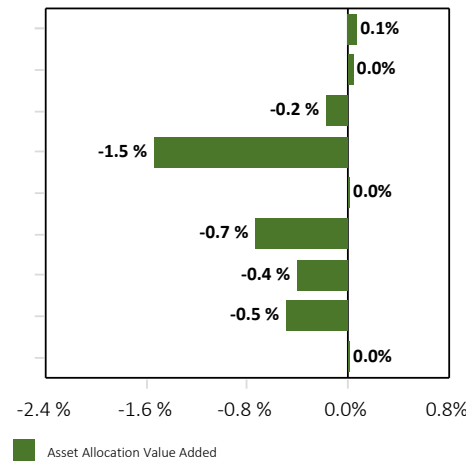
## Total Value Added:-3.0 %



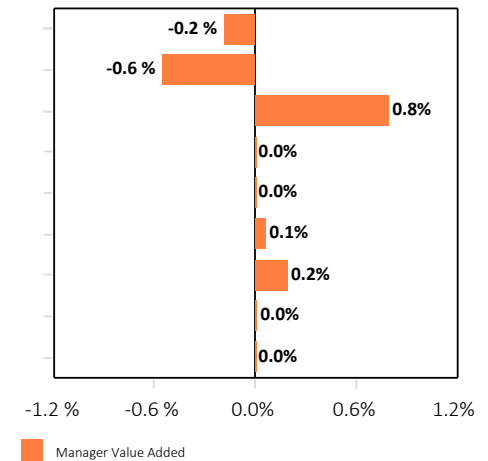
## Total Asset Allocation:-3.2 %



## Asset Allocation Value Added:-3.2 %



## Total Manager Value Added:0.3%



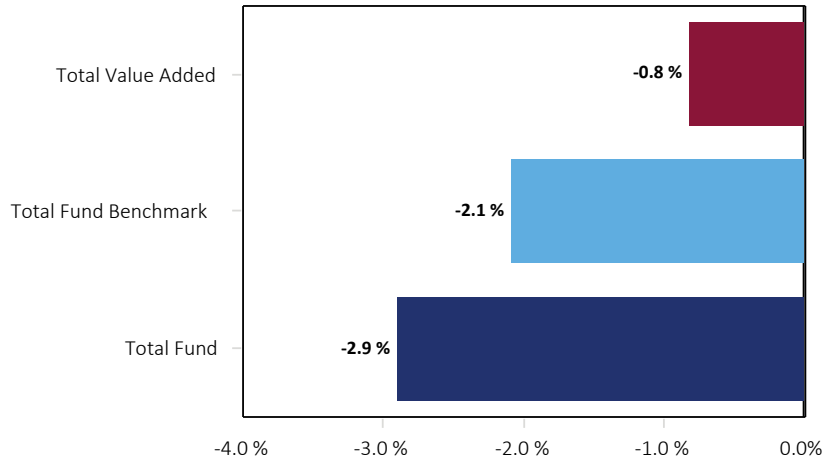


# Total Fund Attribution

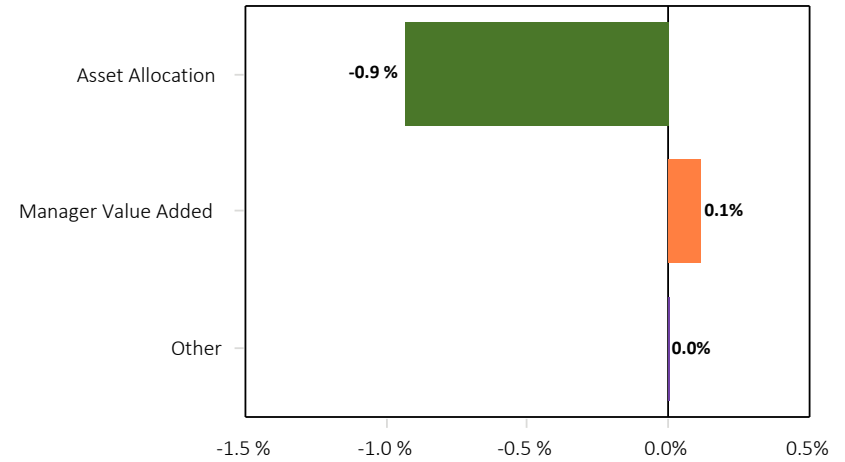
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending March 31, 2022

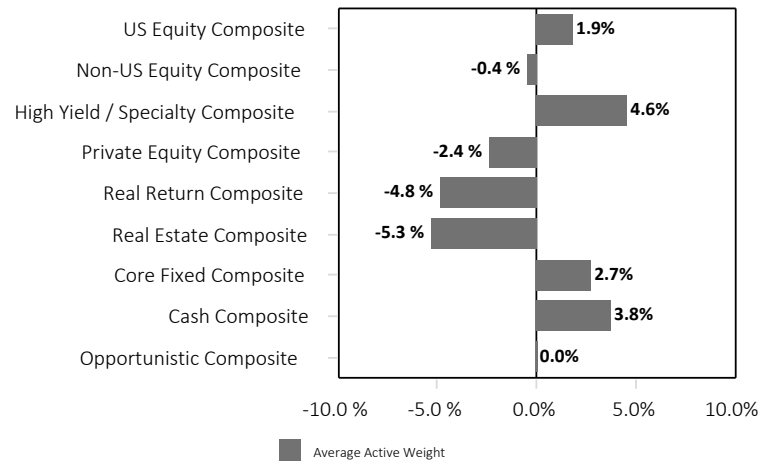
## Total Fund Performance



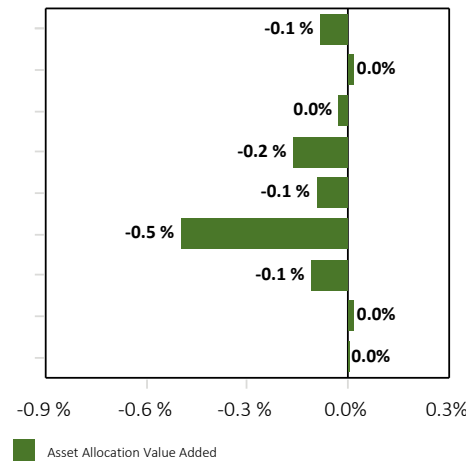
## Total Value Added:-0.8 %



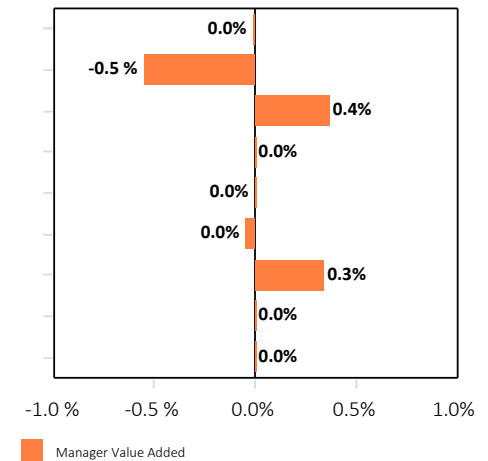
## Total Asset Allocation:-0.9 %



## Asset Allocation Value Added:-0.9 %



## Total Manager Value Added:0.1%

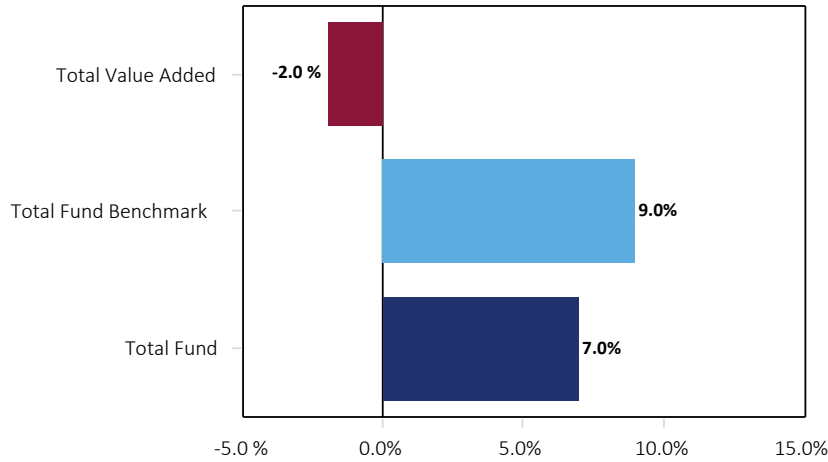


# Total Fund Attribution

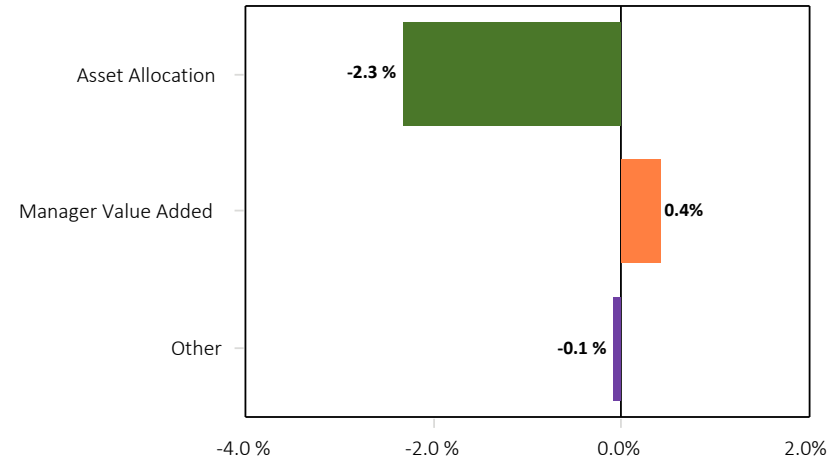
KERS (H) Pension Plan

Periods Ended 1 Year Ending March 31, 2022

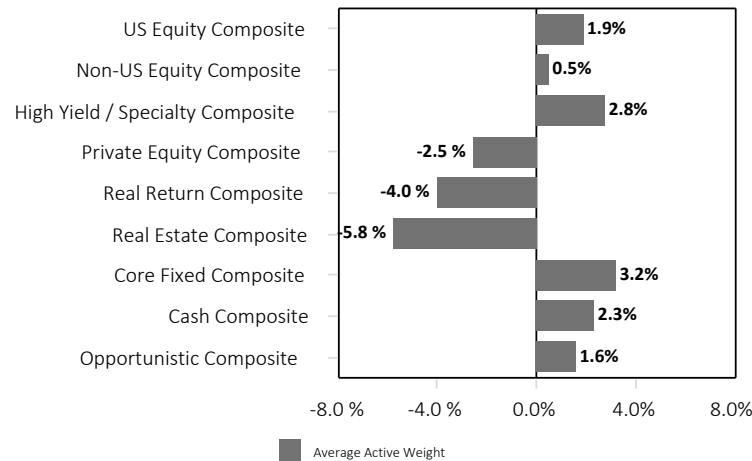
## Total Fund Performance



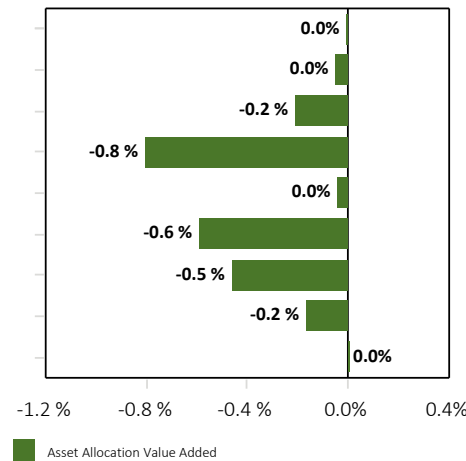
## Total Value Added:-2.0 %



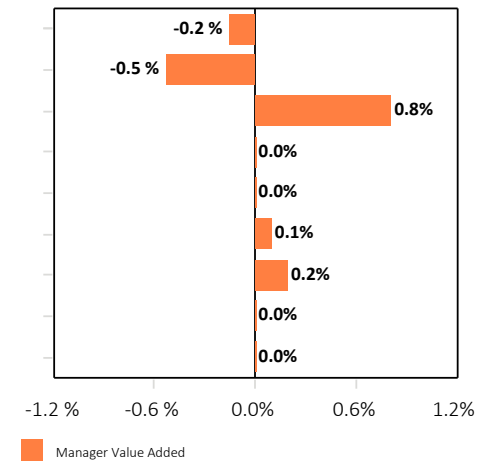
## Total Asset Allocation:-2.3 %



## Asset Allocation Value Added:-2.3 %



## Total Manager Value Added:0.4%

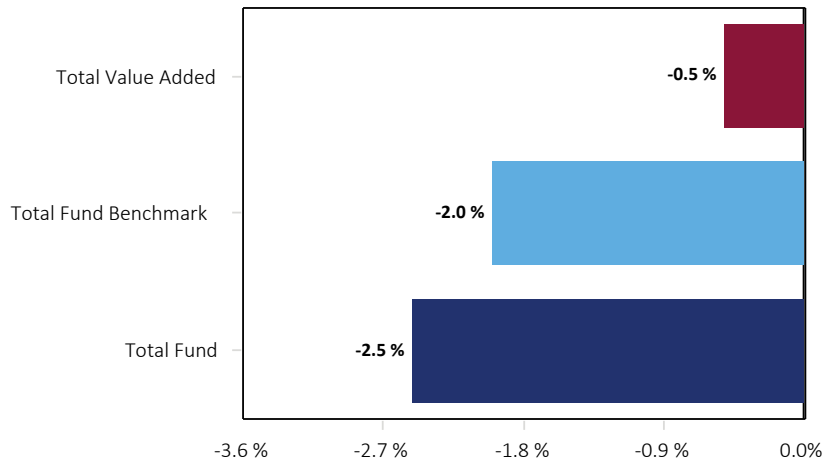


# Total Fund Attribution

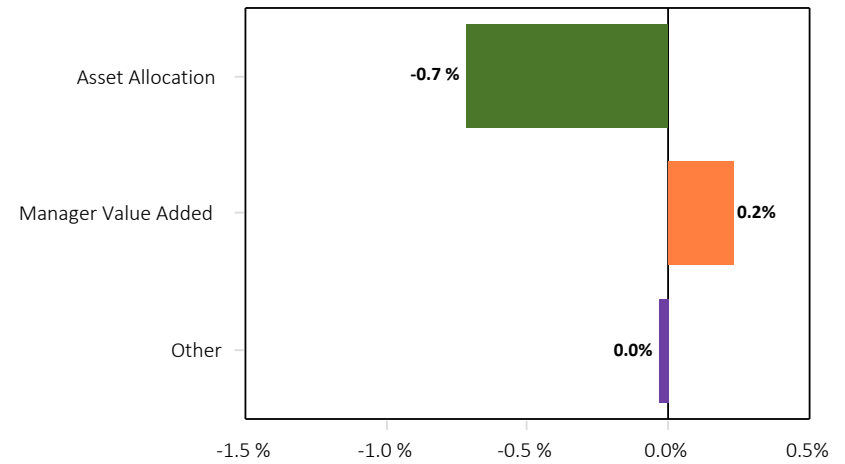
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2022

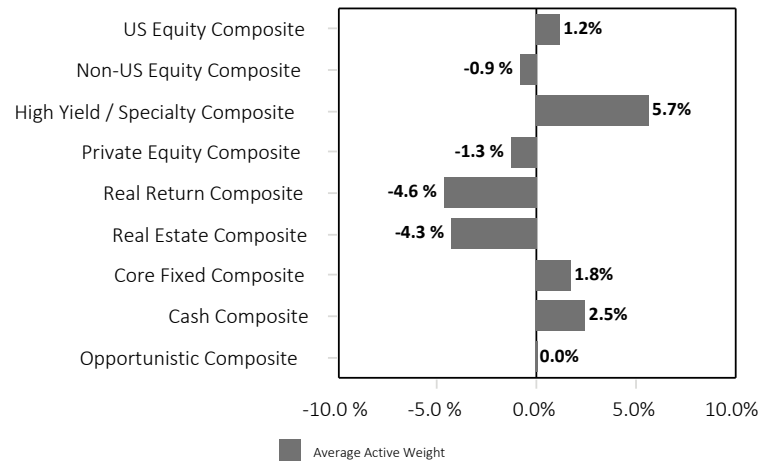
## Total Fund Performance



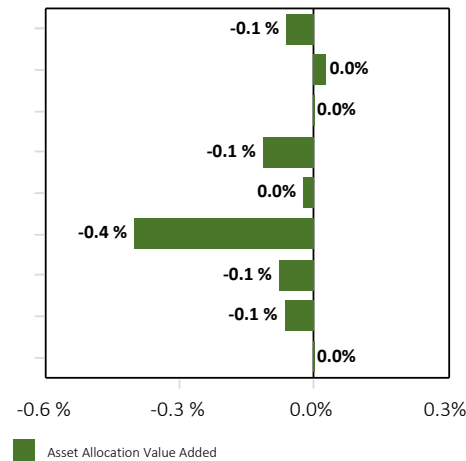
## Total Value Added:-0.5 %



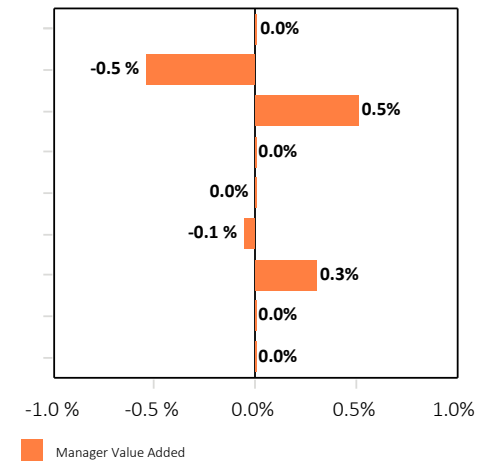
## Total Asset Allocation:-0.7 %



## Asset Allocation Value Added:-0.7 %



## Total Manager Value Added:0.2%

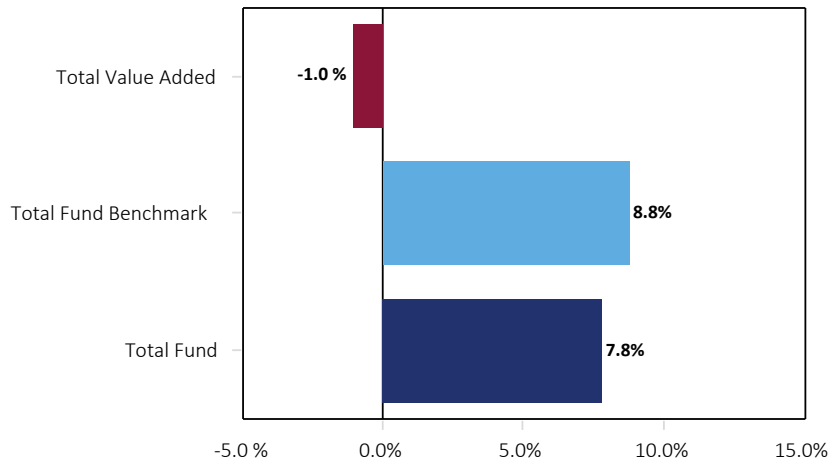


# Total Fund Attribution

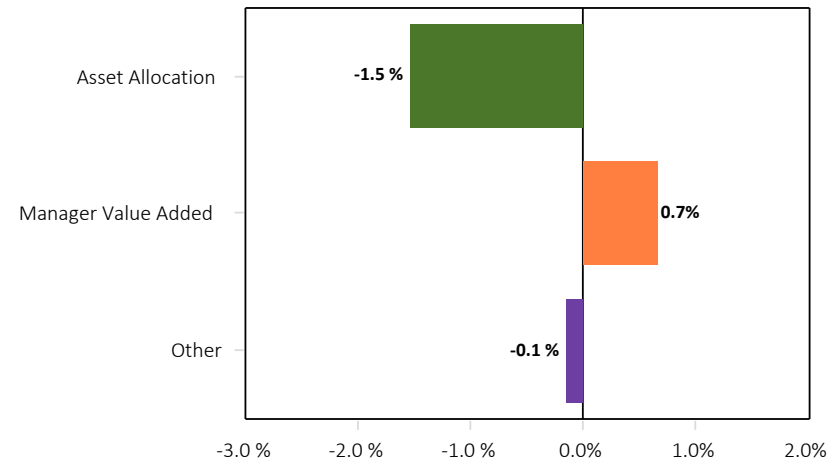
KERS (H) Insurance Plan

Periods Ended 1 Year Ending March 31, 2022

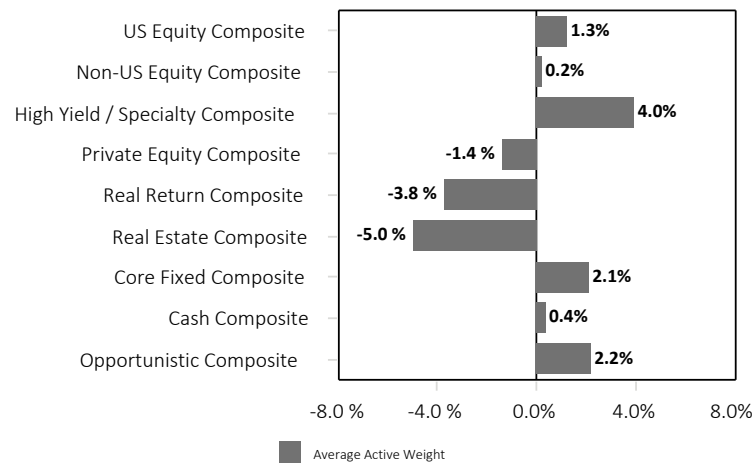
## Total Fund Performance



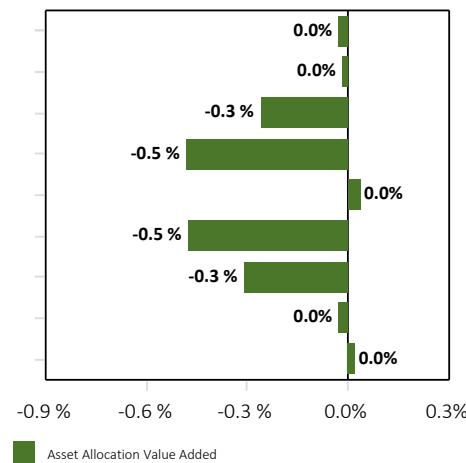
## Total Value Added:-1.0 %



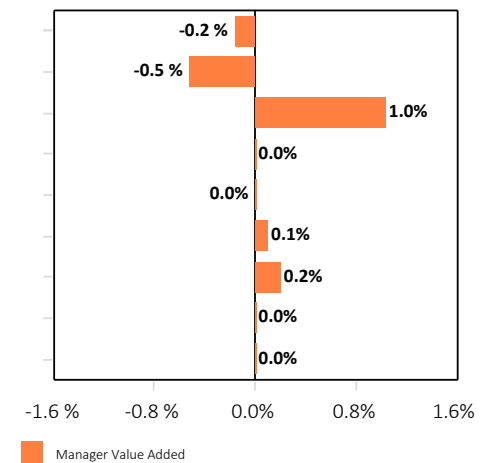
## Total Asset Allocation:-1.5 %



## Asset Allocation Value Added:-1.5 %



## Total Manager Value Added:0.7%

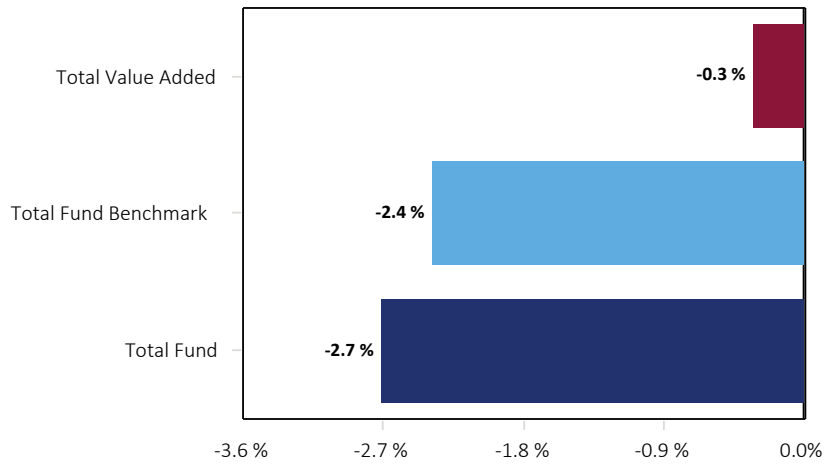


# Total Fund Attribution

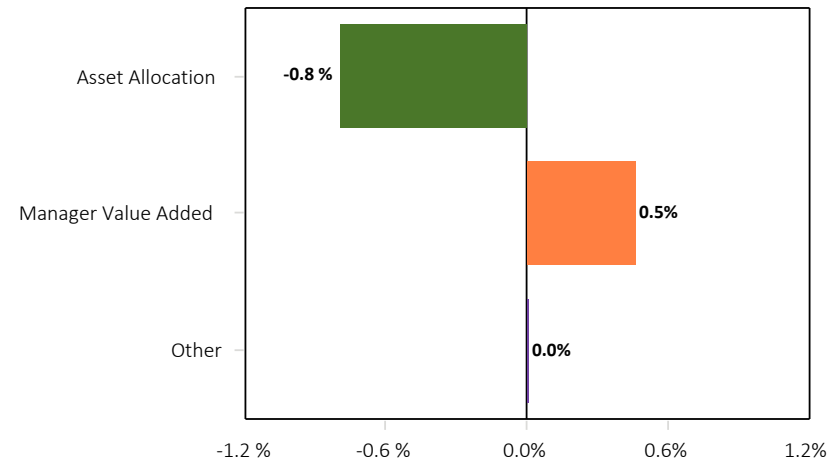
SPRS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2022

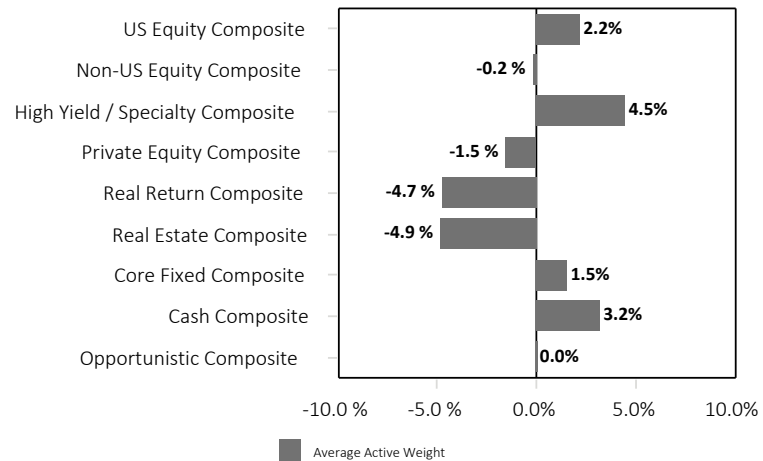
## Total Fund Performance



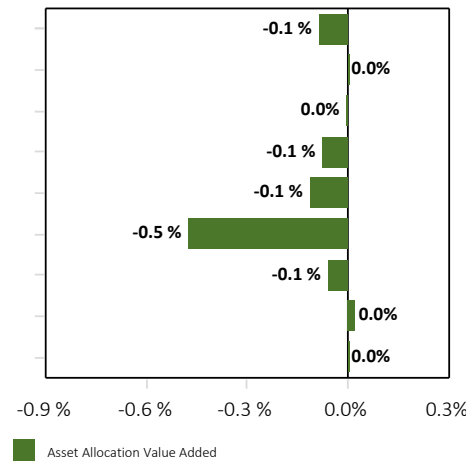
## Total Value Added:-0.3 %



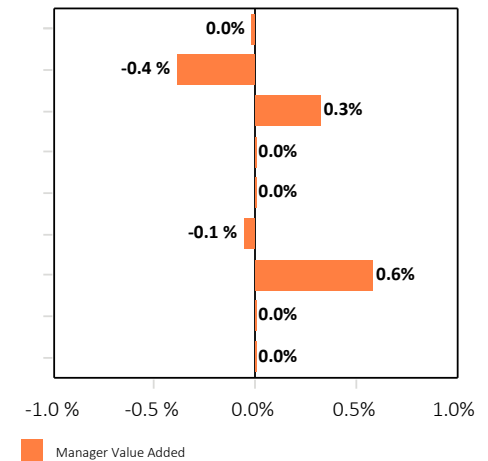
## Total Asset Allocation:-0.8 %



## Asset Allocation Value Added:-0.8 %



## Total Manager Value Added:0.5%

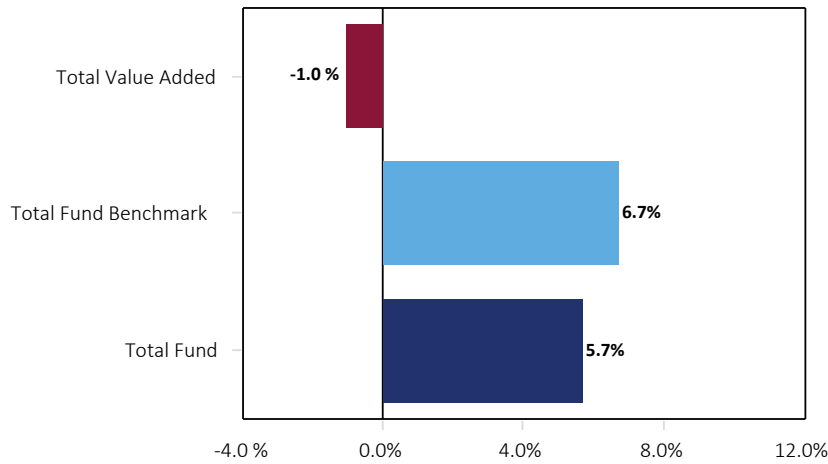


# Total Fund Attribution

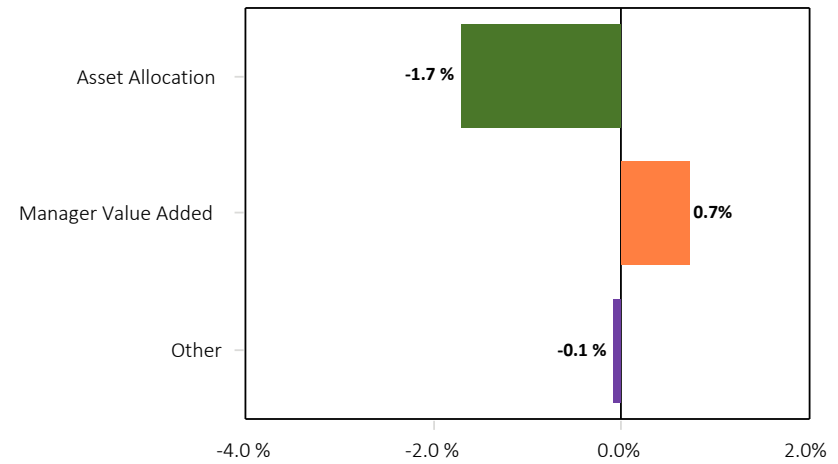
SPRS Pension Plan

Periods Ended 1 Year Ending March 31, 2022

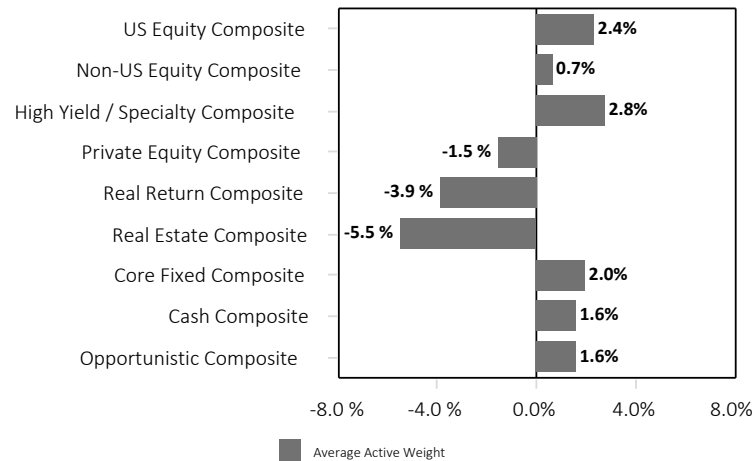
## Total Fund Performance



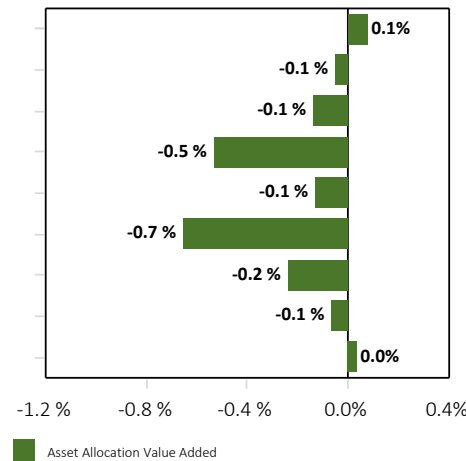
## Total Value Added:-1.0 %



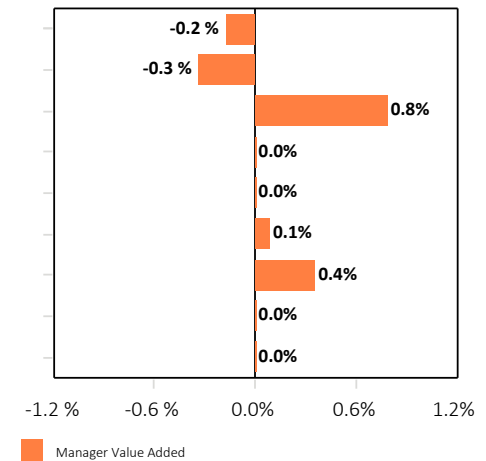
## Total Asset Allocation:-1.7 %



## Asset Allocation Value Added:-1.7 %



## Total Manager Value Added:0.7%

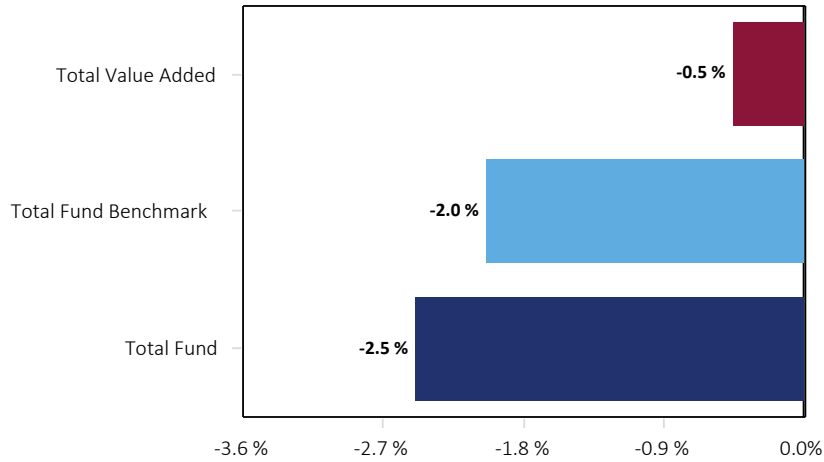


# Total Fund Attribution

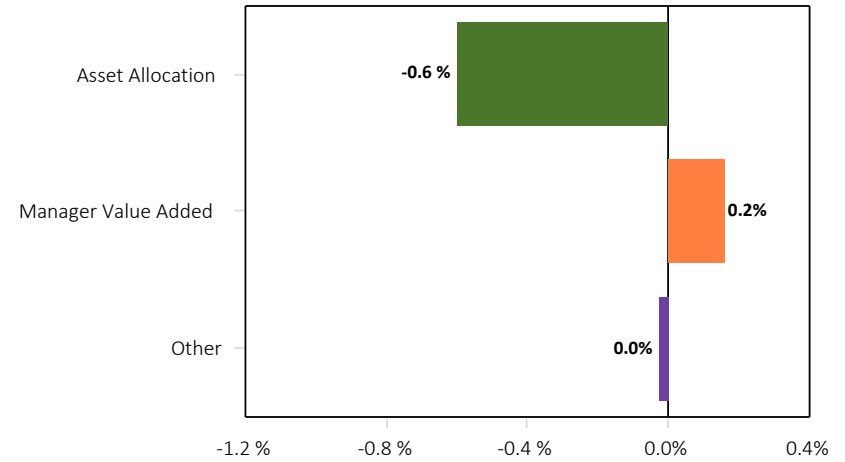
SPRS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2022

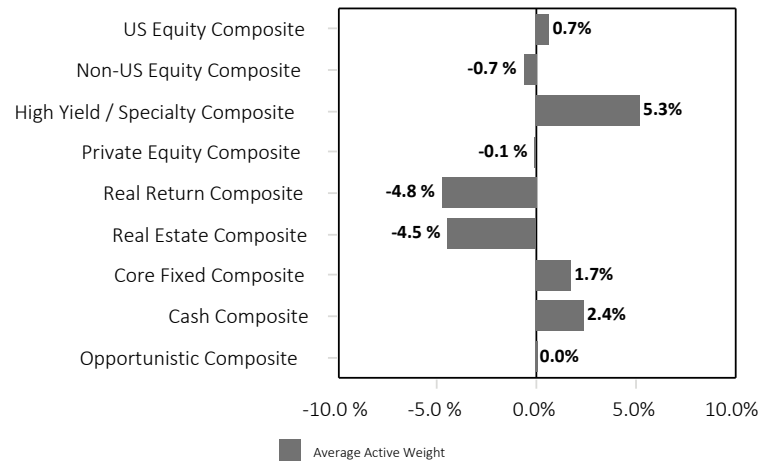
## Total Fund Performance



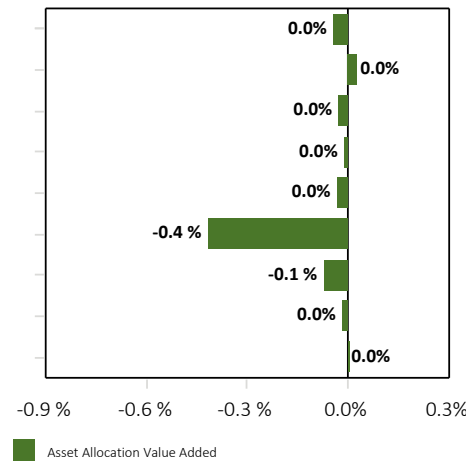
## Total Value Added:-0.5 %



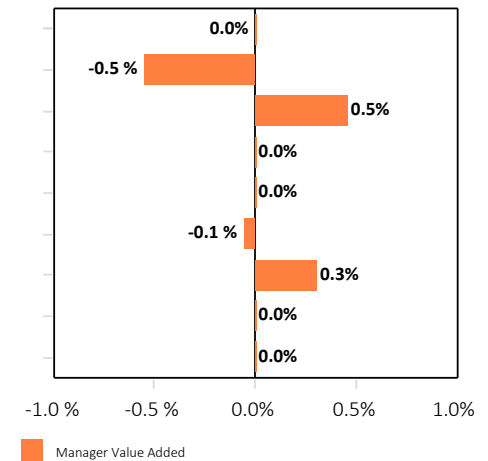
## Total Asset Allocation:-0.6 %



## Asset Allocation Value Added:-0.6 %



## Total Manager Value Added:0.2%

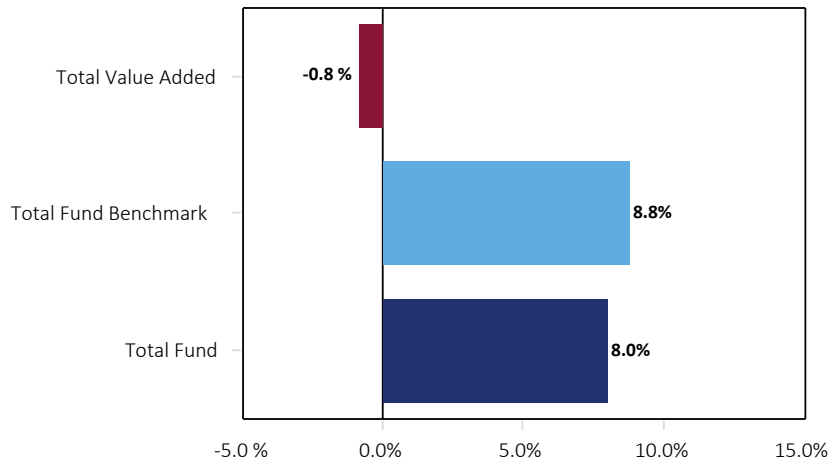


# Total Fund Attribution

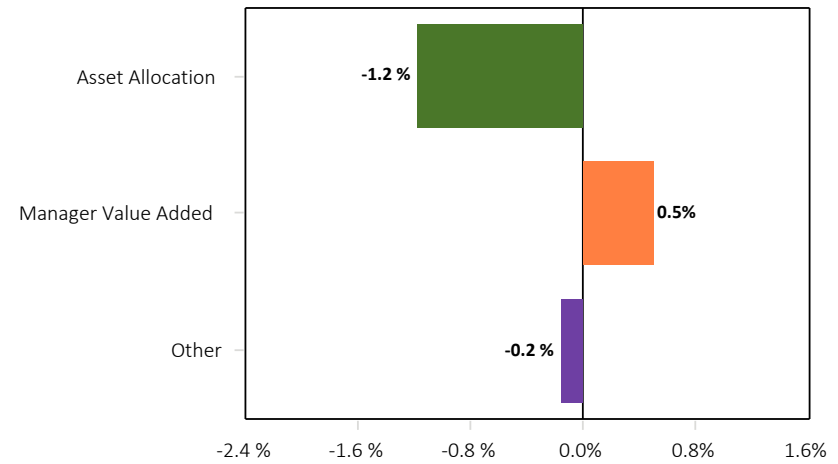
SPRS Insurance Plan

Periods Ended 1 Year Ending March 31, 2022

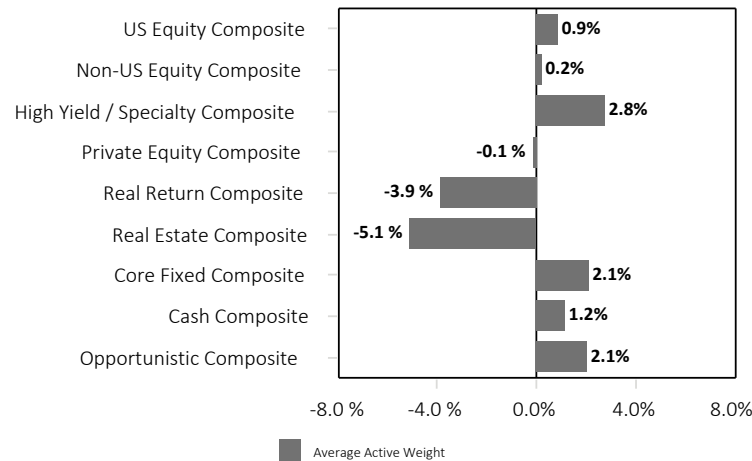
## Total Fund Performance



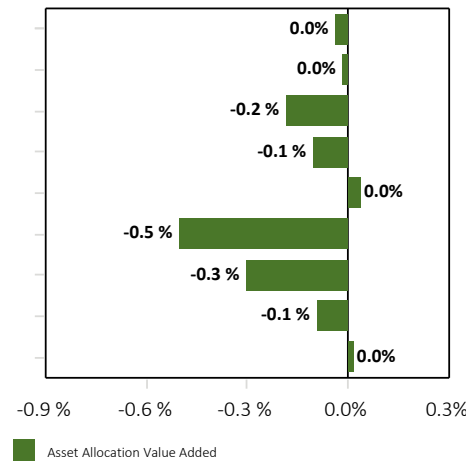
## Total Value Added:-0.8 %



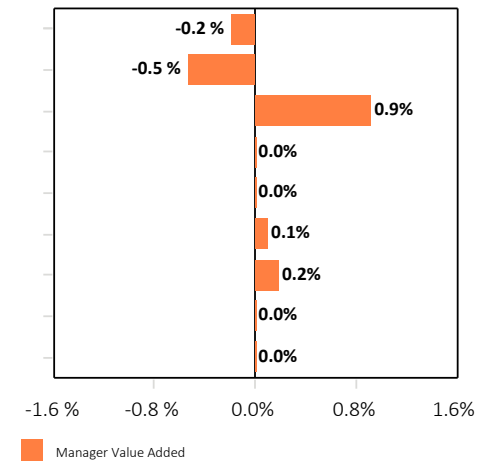
## Total Asset Allocation:-1.2 %



## Asset Allocation Value Added:-1.2 %



## Total Manager Value Added:0.5%

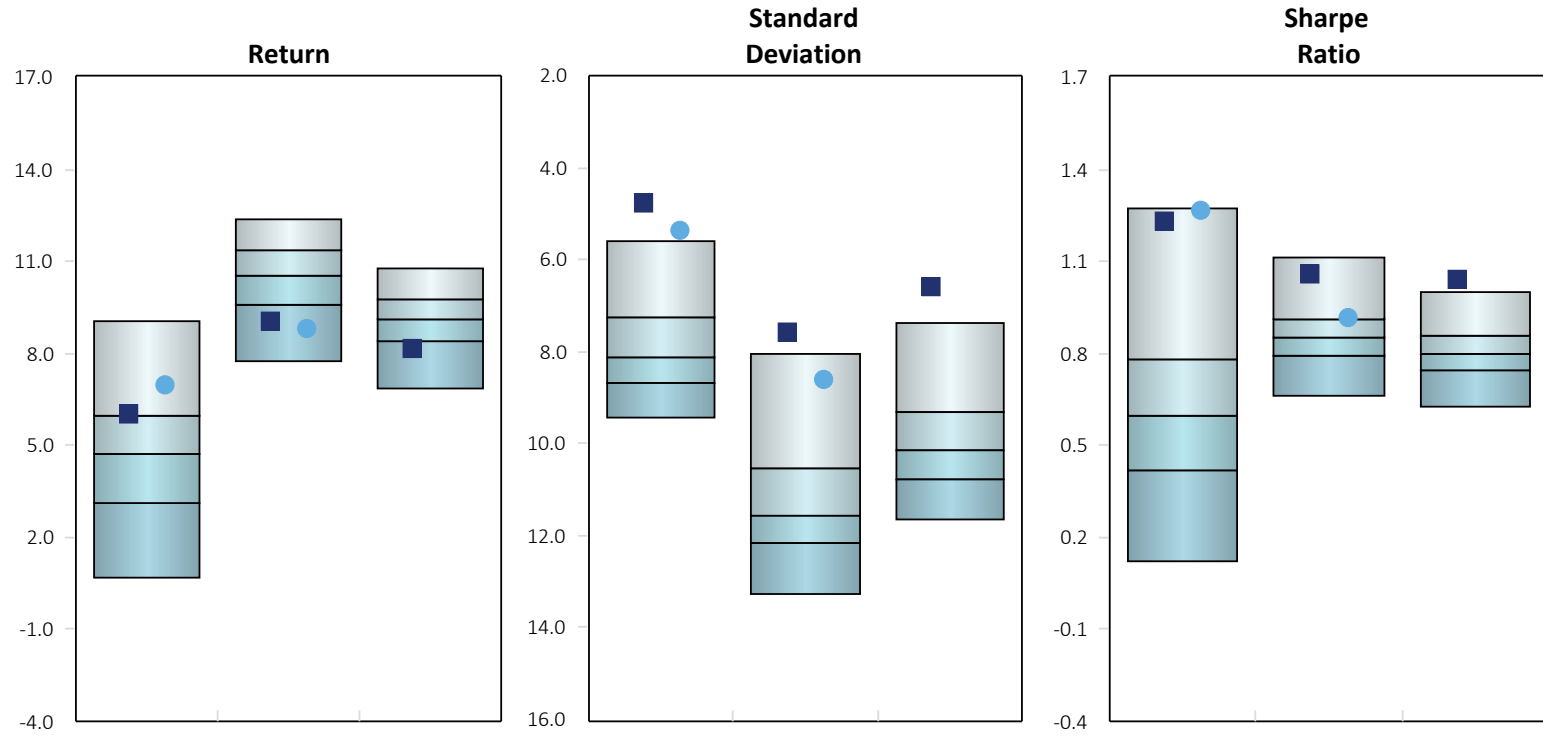




# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



■ KERS Pension Plan  
● KERS IPS Index

|                   | 1 Year    | 3 Years   | 5 Years   | 1 Year   | 3 Years  | 5 Years  | 1 Year   | 3 Years   | 5 Years  |
|-------------------|-----------|-----------|-----------|----------|----------|----------|----------|-----------|----------|
| KERS Pension Plan | 6.01 (25) | 9.04 (84) | 8.16 (80) | 4.79 (2) | 7.59 (3) | 6.57 (2) | 1.23 (6) | 1.06 (6)  | 1.04 (5) |
| KERS IPS Index    | 6.95 (16) | 8.78 (87) |           | 5.37 (3) | 8.62 (7) |          | 1.27 (6) | 0.92 (23) |          |

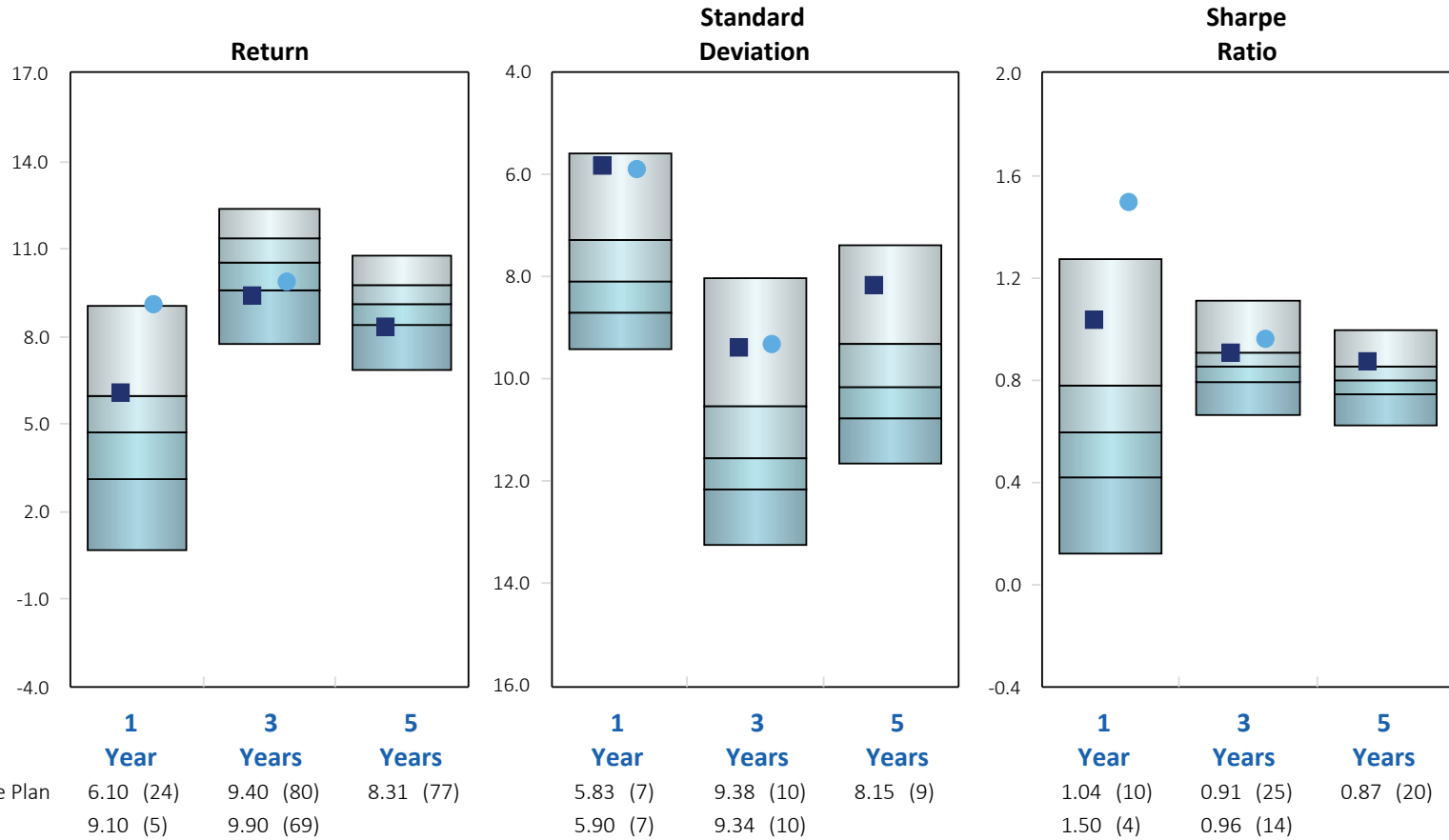
|                 |      |       |       |      |       |       |      |      |      |
|-----------------|------|-------|-------|------|-------|-------|------|------|------|
| 5th Percentile  | 9.02 | 12.38 | 10.77 | 5.58 | 8.05  | 7.39  | 1.27 | 1.11 | 1.00 |
| 1st Quartile    | 5.99 | 11.37 | 9.79  | 7.28 | 10.55 | 9.32  | 0.78 | 0.91 | 0.85 |
| Median          | 4.71 | 10.51 | 9.10  | 8.12 | 11.56 | 10.17 | 0.59 | 0.85 | 0.80 |
| 3rd Quartile    | 3.11 | 9.59  | 8.39  | 8.70 | 12.18 | 10.78 | 0.42 | 0.79 | 0.74 |
| 95th Percentile | 0.69 | 7.73  | 6.85  | 9.42 | 13.26 | 11.67 | 0.12 | 0.66 | 0.62 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



|                 | 1 Year | 3 Years | 5 Years |
|-----------------|--------|---------|---------|
| 5th Percentile  | 9.02   | 12.38   | 10.77   |
| 1st Quartile    | 5.99   | 11.37   | 9.79    |
| Median          | 4.71   | 10.51   | 9.10    |
| 3rd Quartile    | 3.11   | 9.59    | 8.39    |
| 95th Percentile | 0.69   | 7.73    | 6.85    |

|                       | 1 Year   | 3 Years   | 5 Years  |
|-----------------------|----------|-----------|----------|
| ■ KERS Insurance Plan | 5.83 (7) | 9.38 (10) | 8.15 (9) |
| ● KERS IPS Index      | 5.90 (7) | 9.34 (10) |          |

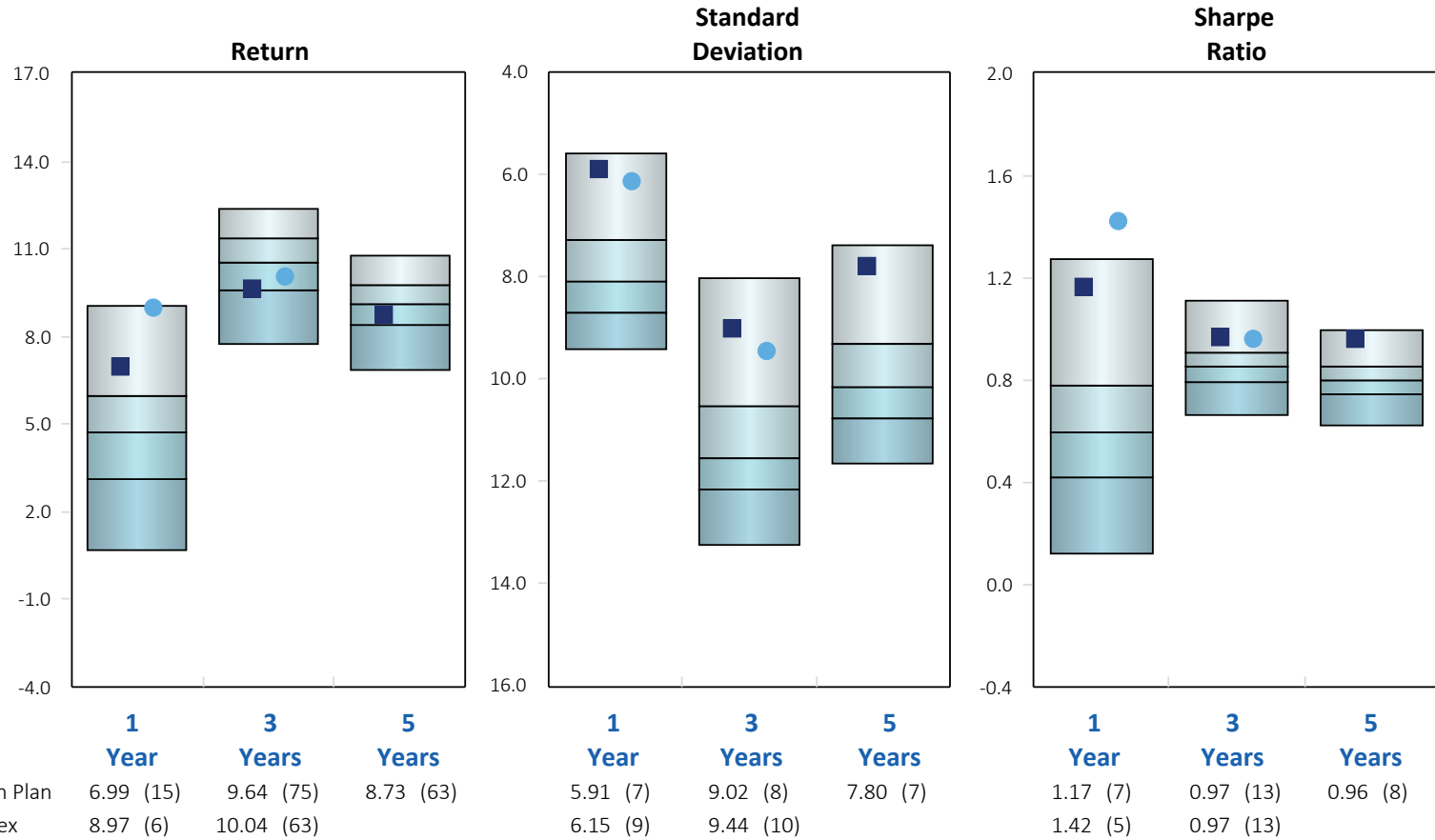
|                       | 1 Year    | 3 Years   | 5 Years   |
|-----------------------|-----------|-----------|-----------|
| ■ KERS Insurance Plan | 1.04 (10) | 0.91 (25) | 0.87 (20) |
| ● KERS IPS Index      | 1.50 (4)  | 0.96 (14) |           |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2022



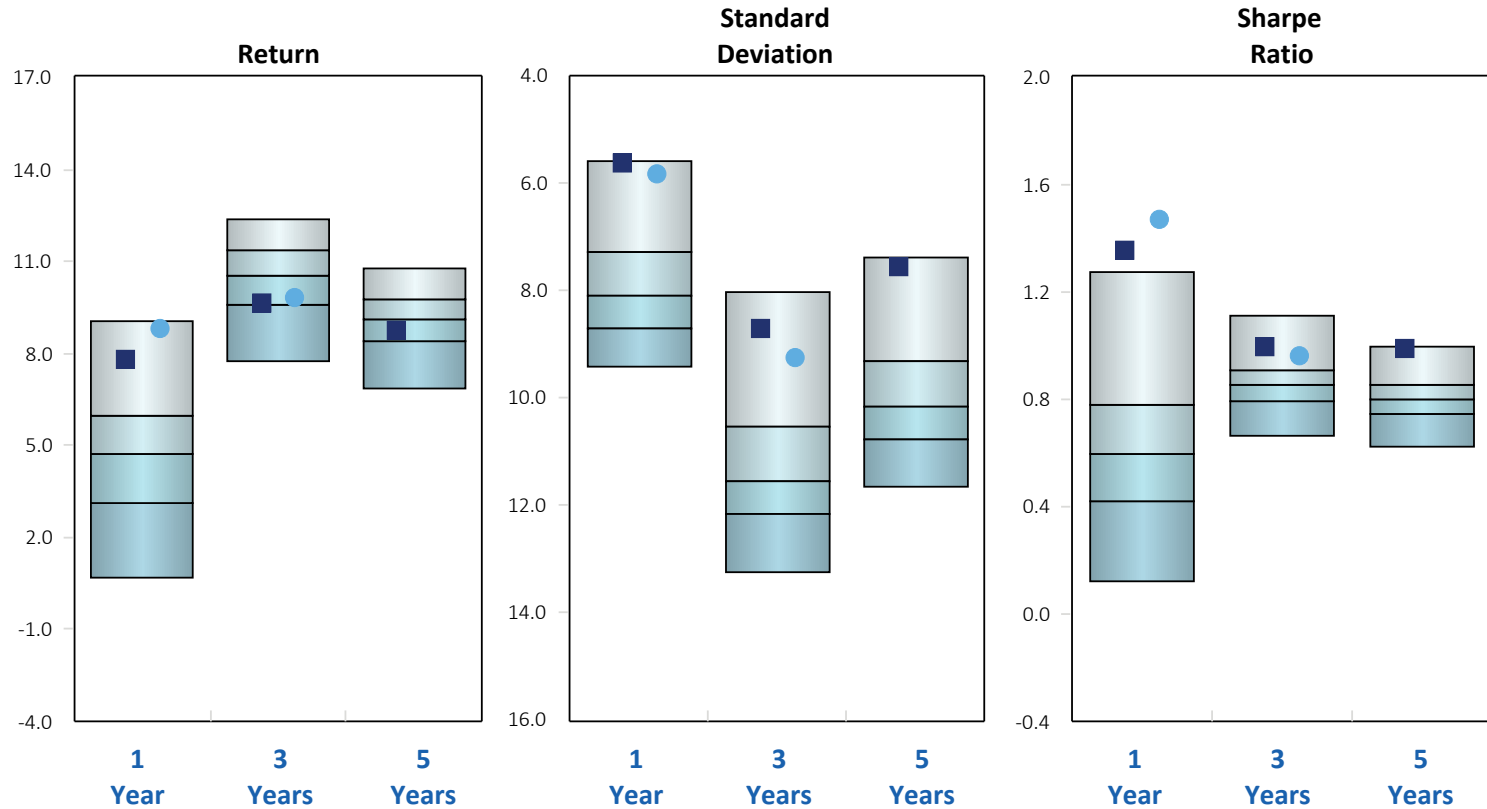
|                 | 1 Year | 3 Years | 5 Years |
|-----------------|--------|---------|---------|
| 5th Percentile  | 9.02   | 12.38   | 10.77   |
| 1st Quartile    | 5.99   | 11.37   | 9.79    |
| Median          | 4.71   | 10.51   | 9.10    |
| 3rd Quartile    | 3.11   | 9.59    | 8.39    |
| 95th Percentile | 0.69   | 7.73    | 6.85    |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2022



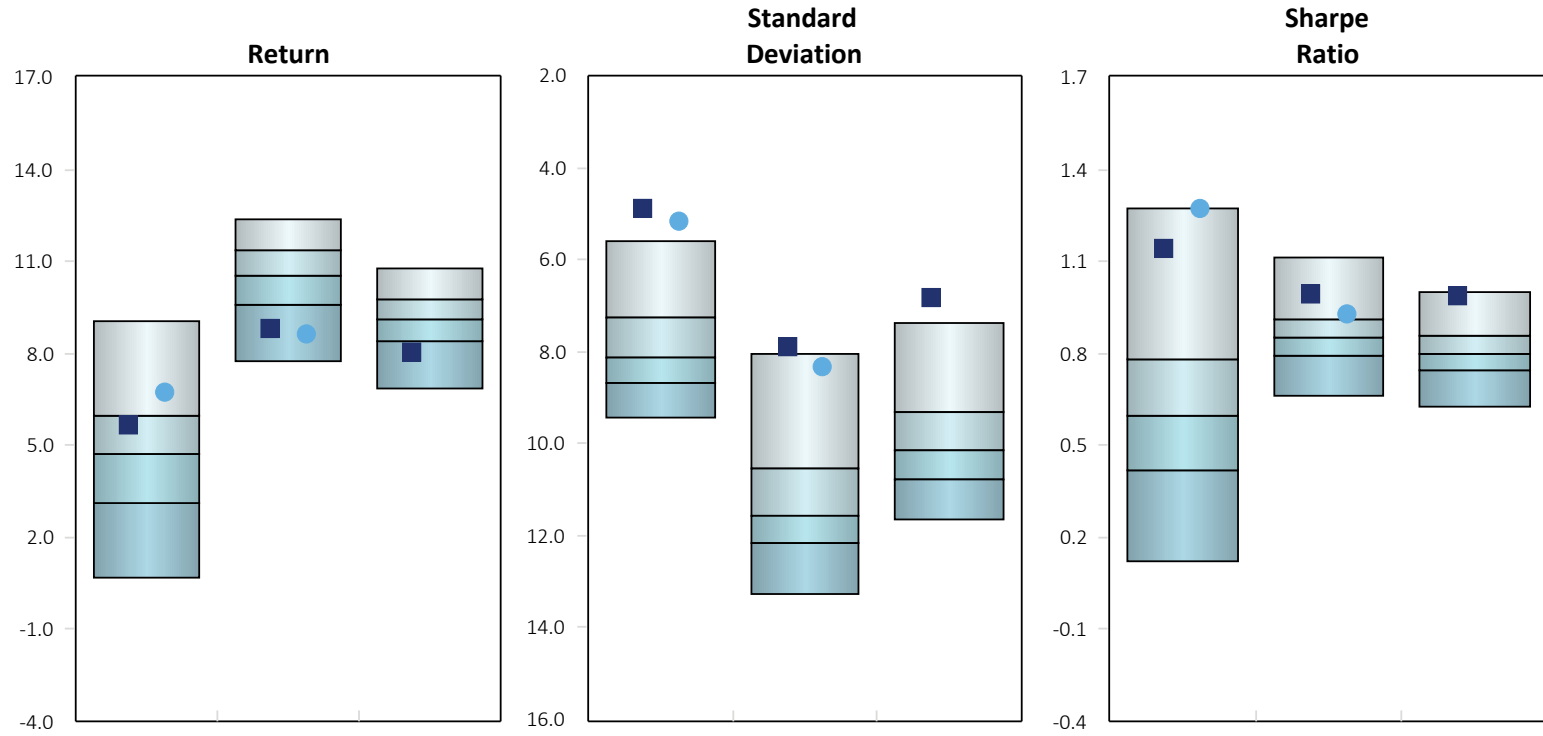
|                           | 1 Year    | 3 Years   | 5 Years   | 1 Year   | 3 Years   | 5 Years  | 1 Year   | 3 Years   | 5 Years  |
|---------------------------|-----------|-----------|-----------|----------|-----------|----------|----------|-----------|----------|
| ■ KERS (H) Insurance Plan | 7.80 (10) | 9.63 (75) | 8.75 (62) | 5.63 (5) | 8.70 (7)  | 7.57 (6) | 1.36 (5) | 1.00 (10) | 0.99 (6) |
| ● KERS (H) IPS Index      | 8.82 (6)  | 9.81 (71) |           | 5.83 (7) | 9.25 (10) |          | 1.47 (4) | 0.96 (14) |          |
| 5th Percentile            | 9.02      | 12.38     | 10.77     | 5.58     | 8.05      | 7.39     | 1.27     | 1.11      | 1.00     |
| 1st Quartile              | 5.99      | 11.37     | 9.79      | 7.28     | 10.55     | 9.32     | 0.78     | 0.91      | 0.85     |
| Median                    | 4.71      | 10.51     | 9.10      | 8.12     | 11.56     | 10.17    | 0.59     | 0.85      | 0.80     |
| 3rd Quartile              | 3.11      | 9.59      | 8.39      | 8.70     | 12.18     | 10.78    | 0.42     | 0.79      | 0.74     |
| 95th Percentile           | 0.69      | 7.73      | 6.85      | 9.42     | 13.26     | 11.67    | 0.12     | 0.66      | 0.62     |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



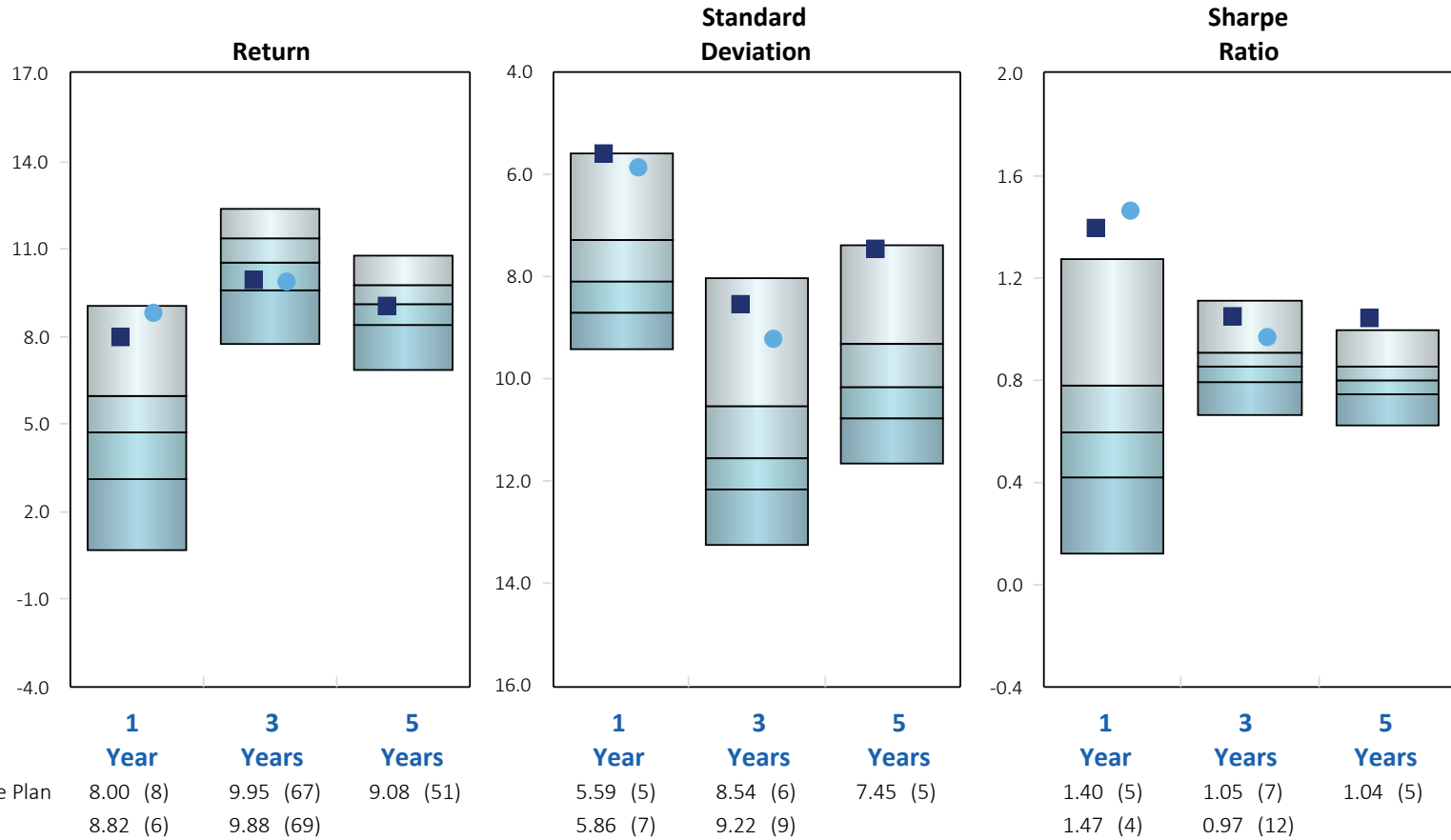
|                     | 1 Year    | 3 Years   | 5 Years   | 1 Year   | 3 Years  | 5 Years  | 1 Year   | 3 Years   | 5 Years  |
|---------------------|-----------|-----------|-----------|----------|----------|----------|----------|-----------|----------|
| ■ SPRS Pension Plan | 5.67 (30) | 8.80 (86) | 8.02 (82) | 4.88 (2) | 7.90 (4) | 6.84 (2) | 1.14 (8) | 0.99 (10) | 0.99 (6) |
| ● SPRS IPS Index    | 6.72 (17) | 8.62 (89) |           | 5.18 (2) | 8.34 (5) |          | 1.27 (6) | 0.93 (20) |          |
| 5th Percentile      | 9.02      | 12.38     | 10.77     | 5.58     | 8.05     | 7.39     | 1.27     | 1.11      | 1.00     |
| 1st Quartile        | 5.99      | 11.37     | 9.79      | 7.28     | 10.55    | 9.32     | 0.78     | 0.91      | 0.85     |
| Median              | 4.71      | 10.51     | 9.10      | 8.12     | 11.56    | 10.17    | 0.59     | 0.85      | 0.80     |
| 3rd Quartile        | 3.11      | 9.59      | 8.39      | 8.70     | 12.18    | 10.78    | 0.42     | 0.79      | 0.74     |
| 95th Percentile     | 0.69      | 7.73      | 6.85      | 9.42     | 13.26    | 11.67    | 0.12     | 0.66      | 0.62     |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



■ SPRS Insurance Plan  
● SPRS IPS Index

|                     | 1 Year   | 3 Years   | 5 Years   |
|---------------------|----------|-----------|-----------|
| SPRS Insurance Plan | 8.00 (8) | 9.95 (67) | 9.08 (51) |
| SPRS IPS Index      | 8.82 (6) | 9.88 (69) |           |

|                     | 1 Year   | 3 Years  | 5 Years  |
|---------------------|----------|----------|----------|
| SPRS Insurance Plan | 5.59 (5) | 8.54 (6) | 7.45 (5) |
| SPRS IPS Index      | 5.86 (7) | 9.22 (9) |          |

|                     | 1 Year   | 3 Years   | 5 Years  |
|---------------------|----------|-----------|----------|
| SPRS Insurance Plan | 1.40 (5) | 1.05 (7)  | 1.04 (5) |
| SPRS IPS Index      | 1.47 (4) | 0.97 (12) |          |

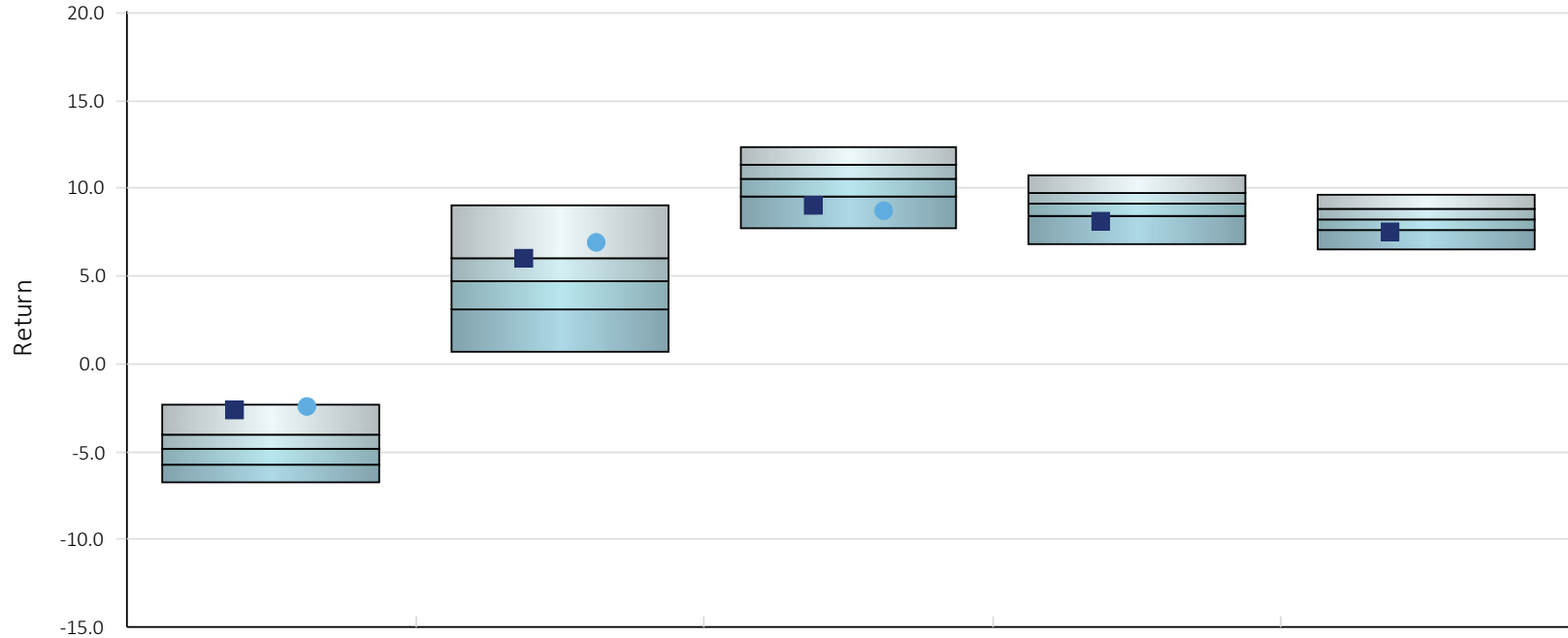
|                 | 1 Year | 3 Years | 5 Years |
|-----------------|--------|---------|---------|
| 5th Percentile  | 9.02   | 12.38   | 10.77   |
| 1st Quartile    | 5.99   | 11.37   | 9.79    |
| Median          | 4.71   | 10.51   | 9.10    |
| 3rd Quartile    | 3.11   | 9.59    | 8.39    |
| 95th Percentile | 0.69   | 7.73    | 6.85    |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



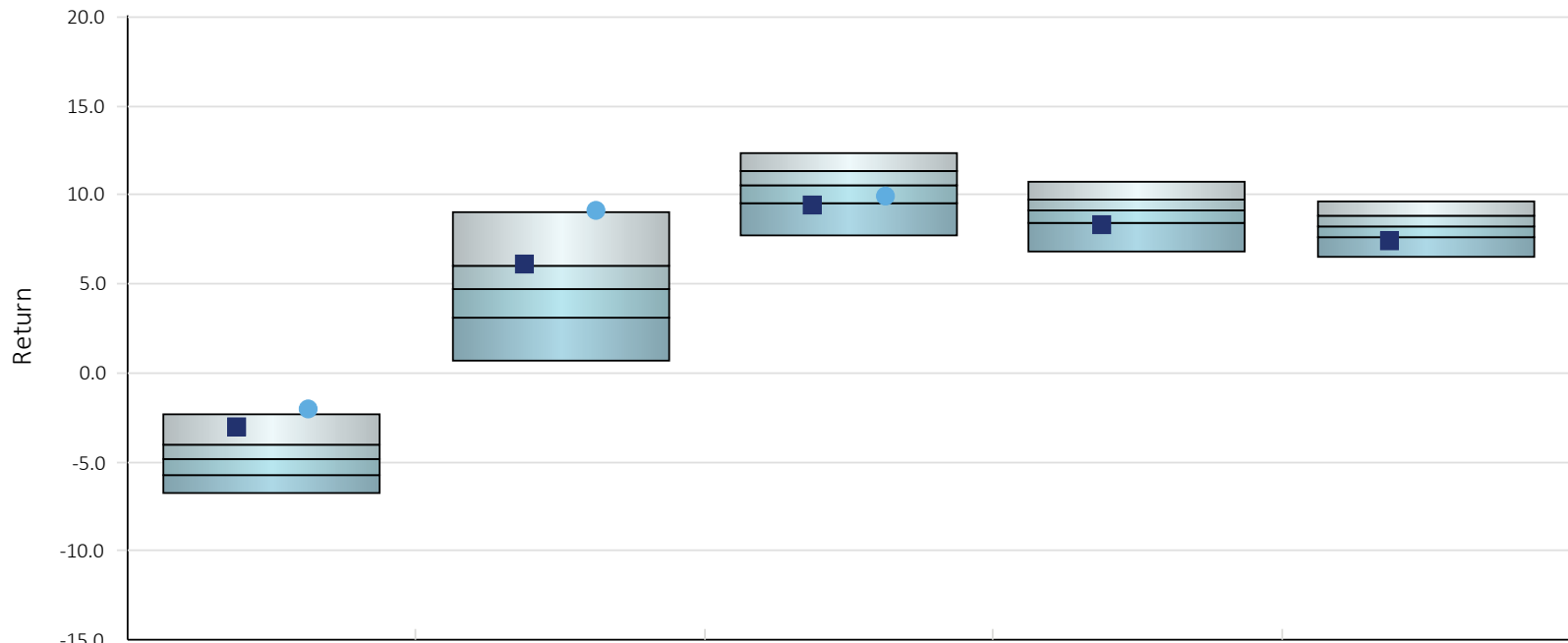
|                     | <b>QTD</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> | <b>10<br/>Years</b> |
|---------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ KERS Pension Plan | -2.64 (7)  | 6.01 (25)         | 9.04 (84)          | 8.16 (80)          | 7.54 (79)           |
| ● KERS IPS Index    | -2.40 (6)  | 6.95 (16)         | 8.78 (87)          |                    |                     |
| 5th Percentile      | -2.38      | 9.02              | 12.38              | 10.77              | 9.63                |
| 1st Quartile        | -4.08      | 5.99              | 11.37              | 9.79               | 8.79                |
| Median              | -4.86      | 4.71              | 10.51              | 9.10               | 8.26                |
| 3rd Quartile        | -5.71      | 3.11              | 9.59               | 8.39               | 7.65                |
| 95th Percentile     | -6.78      | 0.69              | 7.73               | 6.85               | 6.56                |
| Population          | 560        | 555               | 544                | 516                | 417                 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



|                       | <b>QTD</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> | <b>10<br/>Years</b> |
|-----------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ KERS Insurance Plan | -3.05 (9)  | 6.10 (24)         | 9.40 (80)          | 8.31 (77)          | 7.48 (81)           |
| ● KERS IPS Index      | -1.98 (3)  | 9.10 (5)          | 9.90 (69)          |                    |                     |
| 5th Percentile        | -2.38      | 9.02              | 12.38              | 10.77              | 9.63                |
| 1st Quartile          | -4.08      | 5.99              | 11.37              | 9.79               | 8.79                |
| Median                | -4.86      | 4.71              | 10.51              | 9.10               | 8.26                |
| 3rd Quartile          | -5.71      | 3.11              | 9.59               | 8.39               | 7.65                |
| 95th Percentile       | -6.78      | 0.69              | 7.73               | 6.85               | 6.56                |
| Population            | 560        | 555               | 544                | 516                | 417                 |

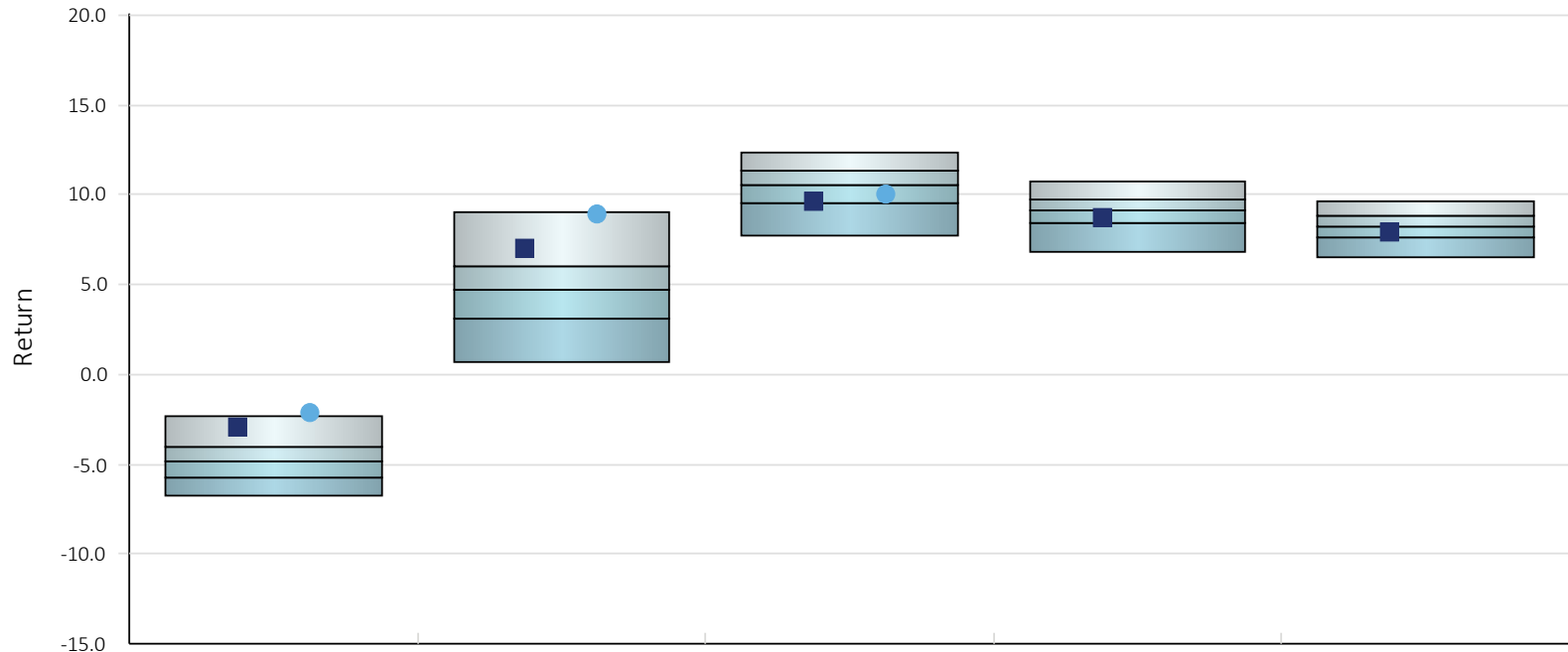
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2022



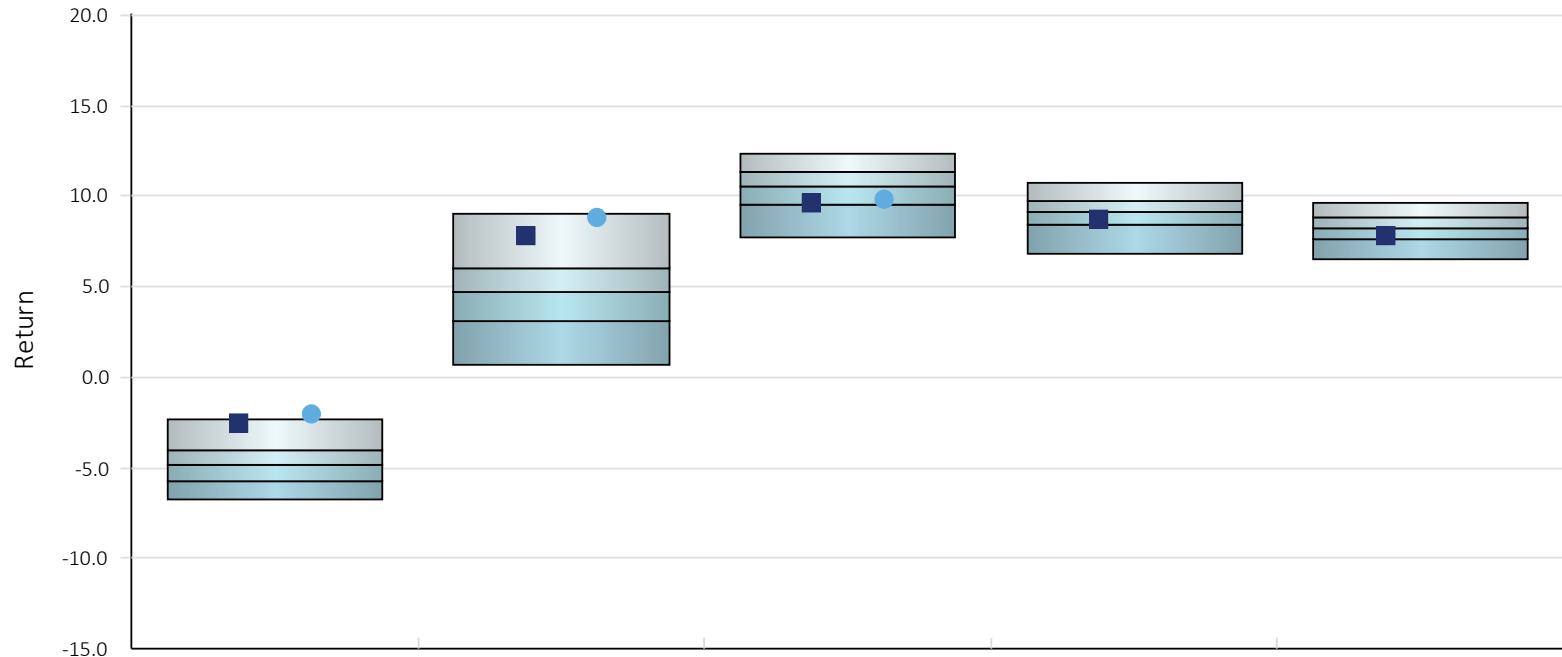
|                         | <b>QTD</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> | <b>10<br/>Years</b> |
|-------------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ KERS (H) Pension Plan | -2.90 (9)  | 6.99 (15)         | 9.64 (75)          | 8.73 (63)          | 7.94 (64)           |
| ● KERS (H) IPS Index    | -2.08 (3)  | 8.97 (6)          | 10.04 (63)         |                    |                     |
| 5th Percentile          | -2.38      | 9.02              | 12.38              | 10.77              | 9.63                |
| 1st Quartile            | -4.08      | 5.99              | 11.37              | 9.79               | 8.79                |
| Median                  | -4.86      | 4.71              | 10.51              | 9.10               | 8.26                |
| 3rd Quartile            | -5.71      | 3.11              | 9.59               | 8.39               | 7.65                |
| 95th Percentile         | -6.78      | 0.69              | 7.73               | 6.85               | 6.56                |
| Population              | 560        | 555               | 544                | 516                | 417                 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

*Periods Ended March 31, 2022*



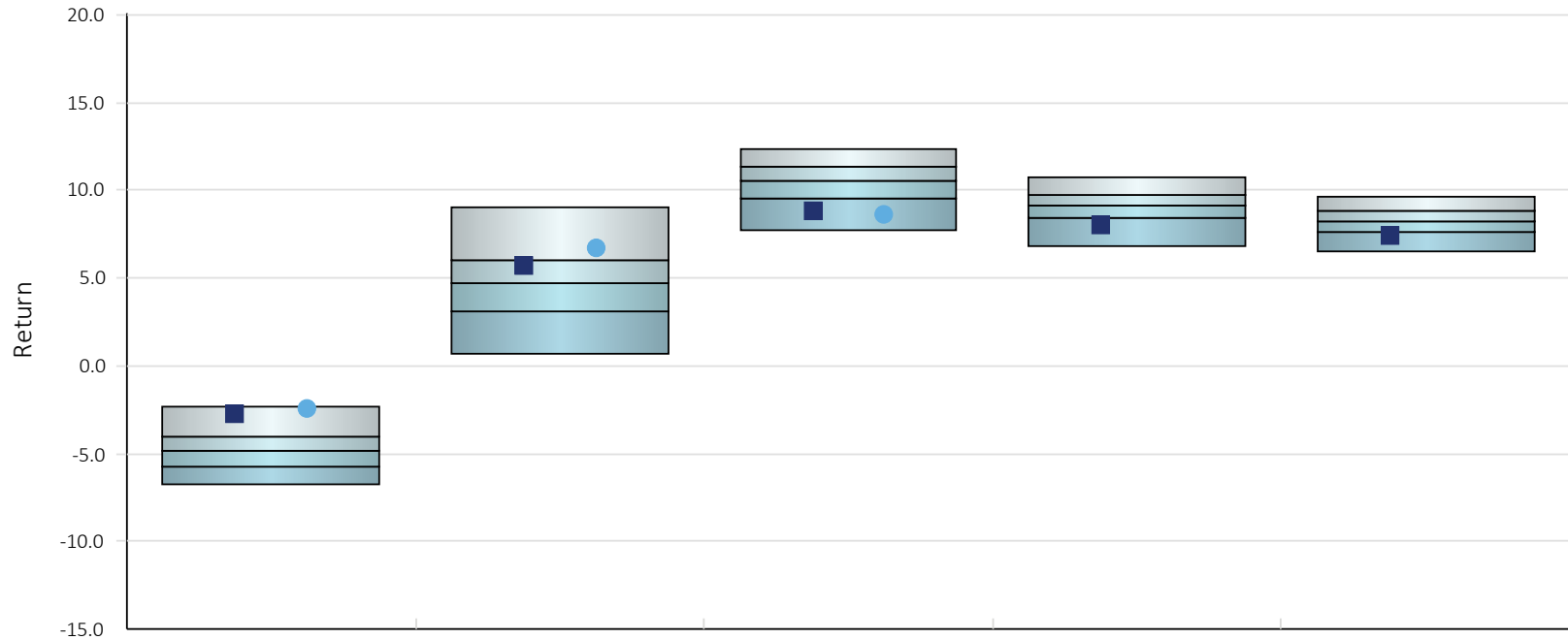
|                           | <b>QTD</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> | <b>10<br/>Years</b> |
|---------------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ KERS (H) Insurance Plan | -2.51 (6)  | 7.80 (10)         | 9.63 (75)          | 8.75 (62)          | 7.83 (69)           |
| ● KERS (H) IPS Index      | -2.00 (3)  | 8.82 (6)          | 9.81 (71)          |                    |                     |
| 5th Percentile            | -2.38      | 9.02              | 12.38              | 10.77              | 9.63                |
| 1st Quartile              | -4.08      | 5.99              | 11.37              | 9.79               | 8.79                |
| Median                    | -4.86      | 4.71              | 10.51              | 9.10               | 8.26                |
| 3rd Quartile              | -5.71      | 3.11              | 9.59               | 8.39               | 7.65                |
| 95th Percentile           | -6.78      | 0.69              | 7.73               | 6.85               | 6.56                |
| Population                | 560        | 555               | 544                | 516                | 417                 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



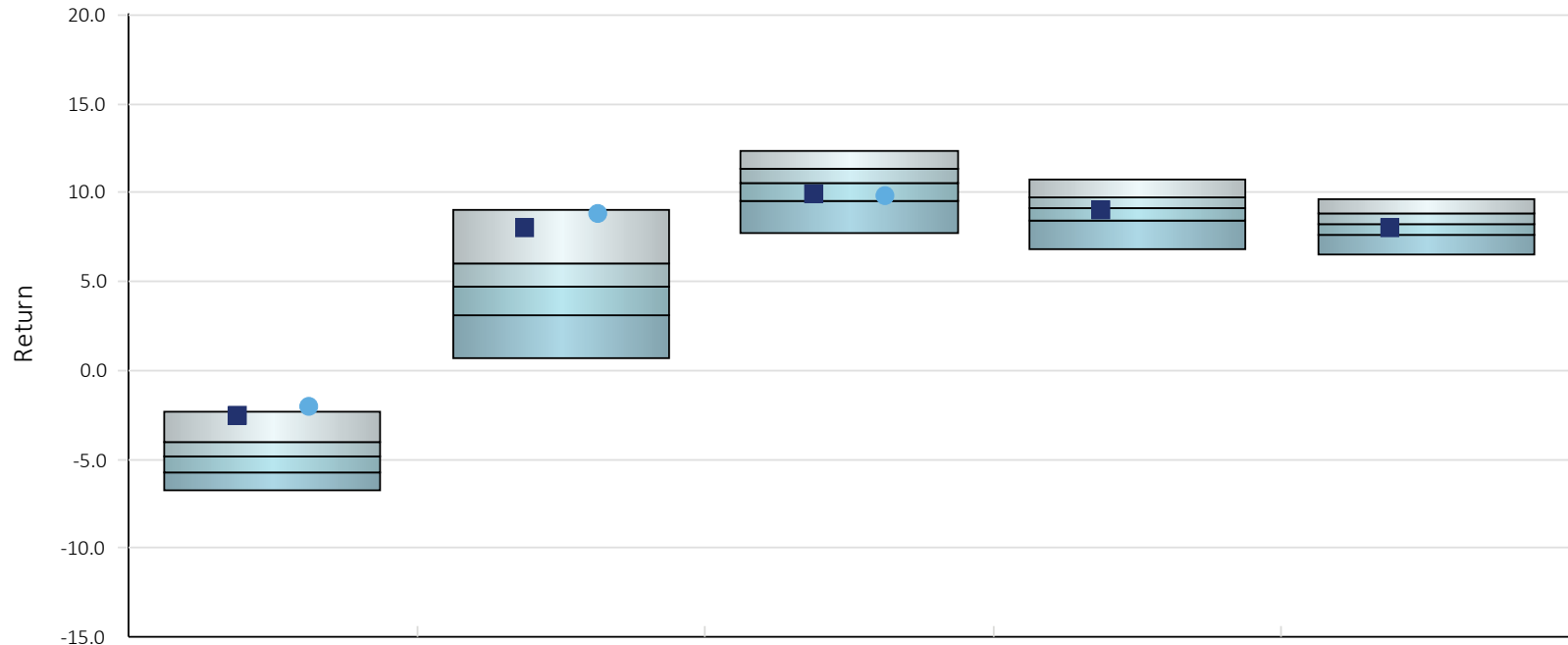
|                     | <b>QTD</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> | <b>10<br/>Years</b> |
|---------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ SPRS Pension Plan | -2.71 (7)  | 5.67 (30)         | 8.80 (86)          | 8.02 (82)          | 7.39 (83)           |
| ● SPRS IPS Index    | -2.39 (6)  | 6.72 (17)         | 8.62 (89)          |                    |                     |
| 5th Percentile      | -2.38      | 9.02              | 12.38              | 10.77              | 9.63                |
| 1st Quartile        | -4.08      | 5.99              | 11.37              | 9.79               | 8.79                |
| Median              | -4.86      | 4.71              | 10.51              | 9.10               | 8.26                |
| 3rd Quartile        | -5.71      | 3.11              | 9.59               | 8.39               | 7.65                |
| 95th Percentile     | -6.78      | 0.69              | 7.73               | 6.85               | 6.56                |
| Population          | 560        | 555               | 544                | 516                | 417                 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2022



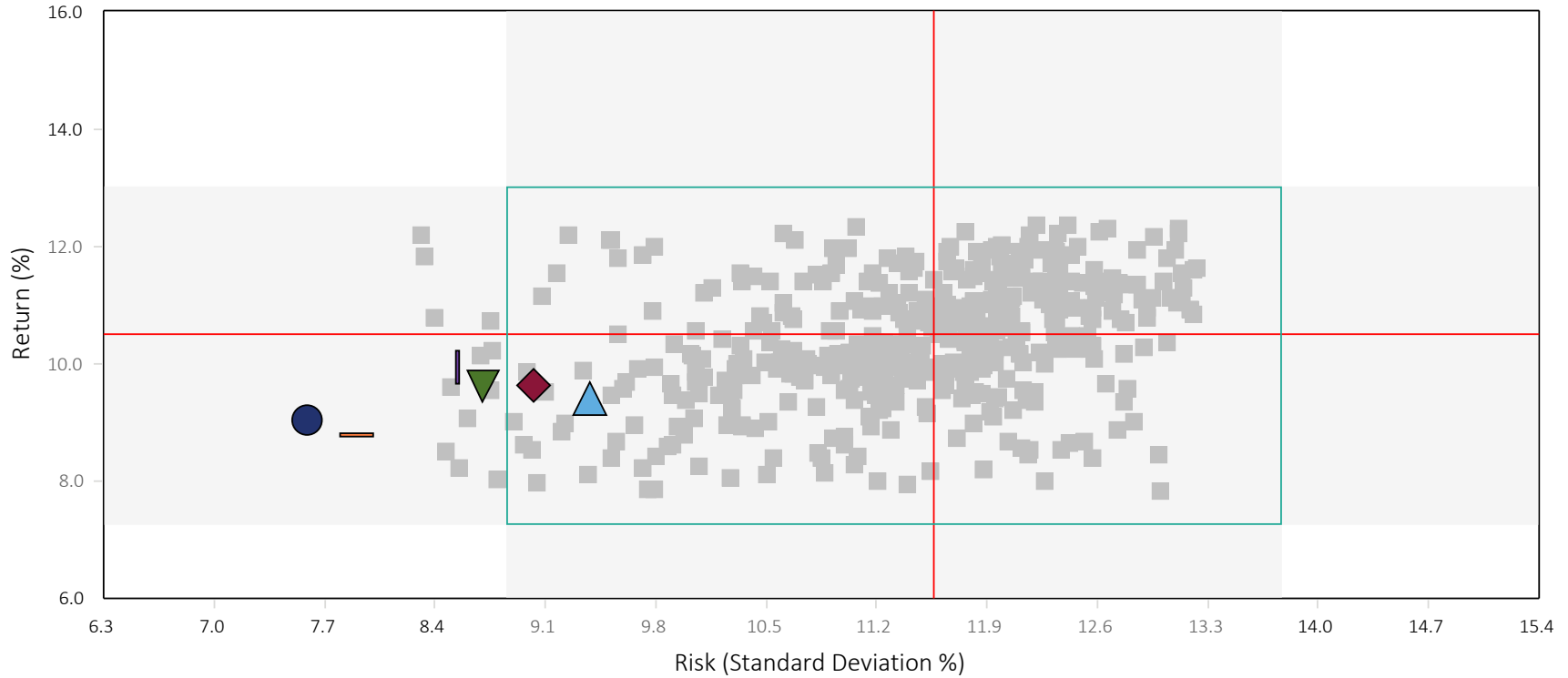
|                       | <b>QTD</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> | <b>10<br/>Years</b> |
|-----------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ SPRS Insurance Plan | -2.50 (6)  | 8.00 (8)          | 9.95 (67)          | 9.08 (51)          | 8.00 (61)           |
| ● SPRS IPS Index      | -2.04 (3)  | 8.82 (6)          | 9.88 (69)          |                    |                     |
| 5th Percentile        | -2.38      | 9.02              | 12.38              | 10.77              | 9.63                |
| 1st Quartile          | -4.08      | 5.99              | 11.37              | 9.79               | 8.79                |
| Median                | -4.86      | 4.71              | 10.51              | 9.10               | 8.26                |
| 3rd Quartile          | -5.71      | 3.11              | 9.59               | 8.39               | 7.65                |
| 95th Percentile       | -6.78      | 0.69              | 7.73               | 6.85               | 6.56                |
| Population            | 560        | 555               | 544                | 516                | 417                 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended 3 Years Ending March 31, 2022



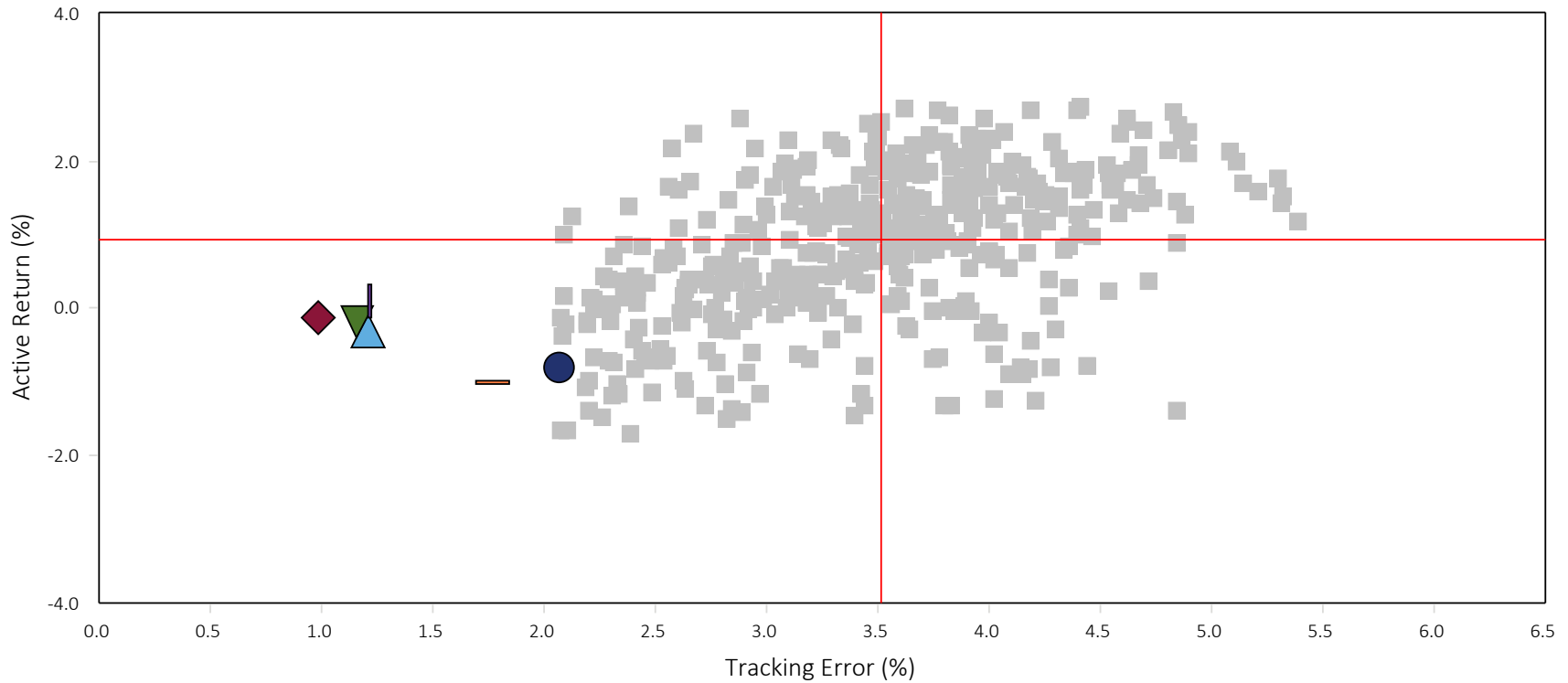
|                           | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| ● KERS Pension Plan       | 9.04   | 7.59               |
| ▲ KERS Insurance Plan     | 9.40   | 9.38               |
| ◆ KERS (H) Pension Plan   | 9.64   | 9.02               |
| ▼ KERS (H) Insurance Plan | 9.63   | 8.70               |
| — SPRS Pension Plan       | 8.80   | 7.90               |
| SPRS Insurance Plan       | 9.95   | 8.54               |
| — Median                  | 10.51  | 11.56              |

Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended 3 Years Ending March 31, 2022



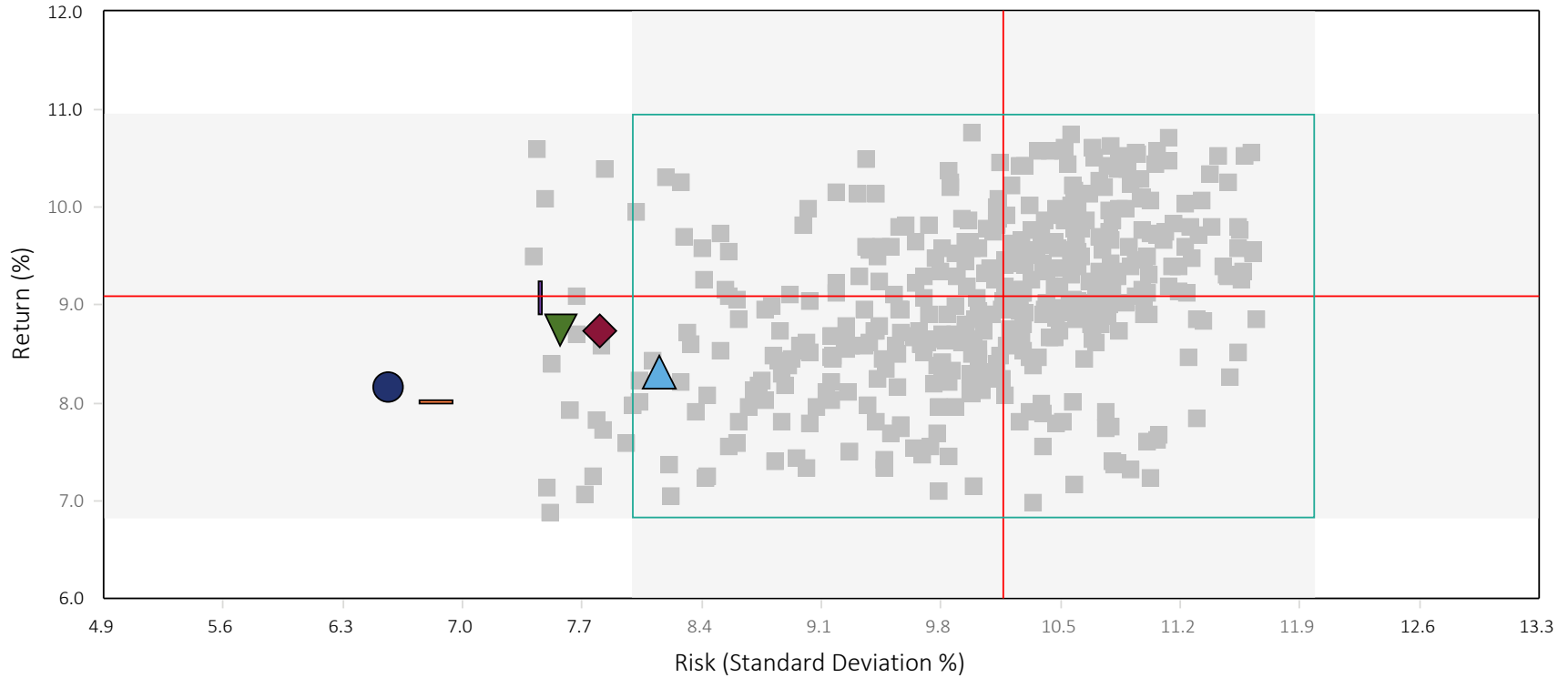
|                           | Active Return | Tracking Error |
|---------------------------|---------------|----------------|
| ● KERS Pension Plan       | -0.80         | 2.07           |
| ▲ KERS Insurance Plan     | -0.31         | 1.21           |
| ◆ KERS (H) Pension Plan   | -0.13         | 0.98           |
| ▼ KERS (H) Insurance Plan | -0.17         | 1.15           |
| — SPRS Pension Plan       | -1.00         | 1.77           |
| SPRS Insurance Plan       | 0.11          | 1.22           |
| — Median                  | 0.93          | 3.51           |

Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended 5 Years Ending March 31, 2022



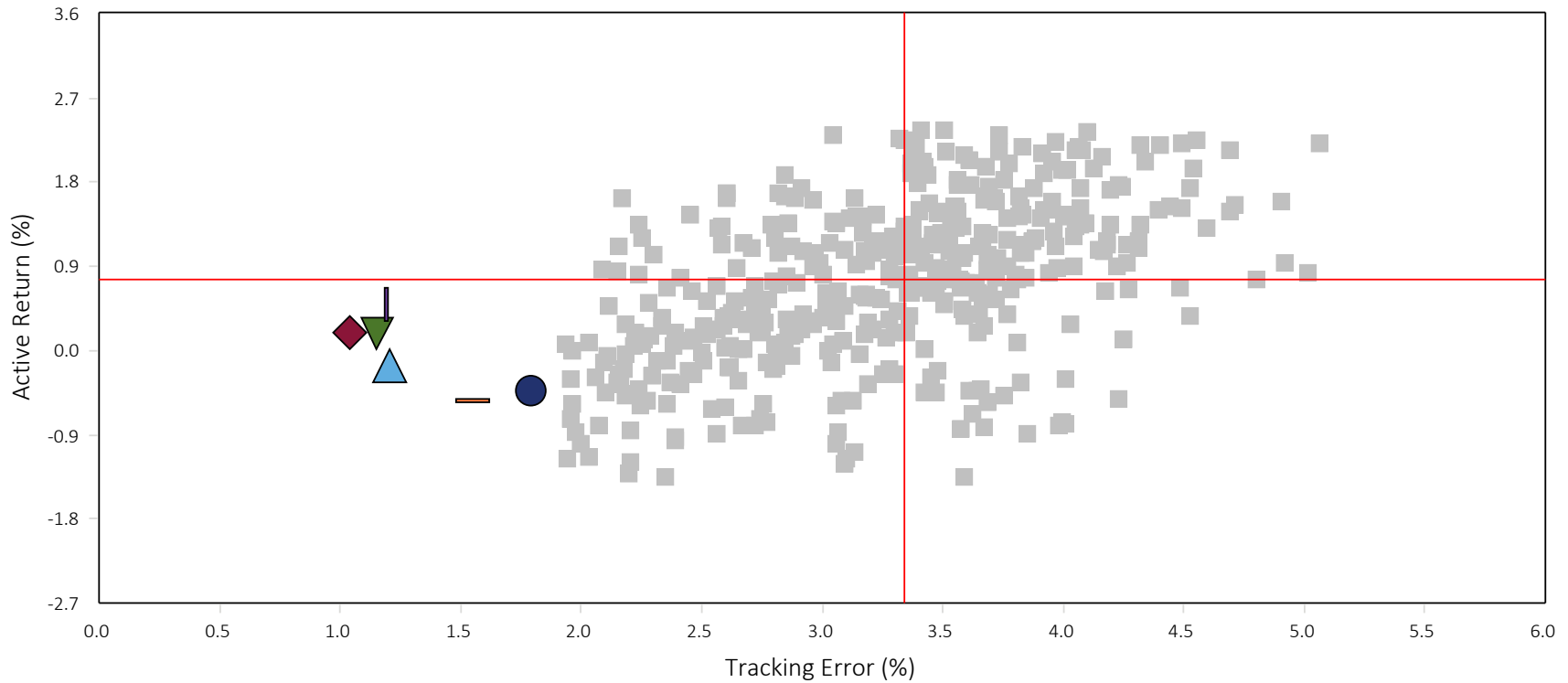
|                           | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| ● KERS Pension Plan       | 8.16   | 6.57               |
| ▲ KERS Insurance Plan     | 8.31   | 8.15               |
| ◆ KERS (H) Pension Plan   | 8.73   | 7.80               |
| ▼ KERS (H) Insurance Plan | 8.75   | 7.57               |
| — SPRS Pension Plan       | 8.02   | 6.84               |
| SPRS Insurance Plan       | 9.08   | 7.45               |
| — Median                  | 9.10   | 10.17              |

Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended 5 Years Ending March 31, 2022



|                           | Active Return | Tracking Error |
|---------------------------|---------------|----------------|
| ● KERS Pension Plan       | -0.42         | 1.79           |
| ▲ KERS Insurance Plan     | -0.17         | 1.20           |
| ◆ KERS (H) Pension Plan   | 0.20          | 1.04           |
| ▼ KERS (H) Insurance Plan | 0.20          | 1.15           |
| — SPRS Pension Plan       | -0.54         | 1.55           |
| SPRS Insurance Plan       | 0.49          | 1.20           |
| — Median                  | 0.76          | 3.34           |

Calculation based on monthly periodicity.



# Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2022

|                                | Market Value \$      | Performance (%) net of fees |              |             |             |             |             |                 |                 |
|--------------------------------|----------------------|-----------------------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
|                                |                      | 1 Month                     | QTD          | FYTD        | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>KERS Pension Plan</b>       | <b>3,176,183,176</b> | <b>0.35</b>                 | <b>-2.64</b> | <b>0.67</b> | <b>6.01</b> | <b>9.04</b> | <b>8.16</b> | <b>8.97</b>     | <b>4/1/1984</b> |
| KERS IPS Index                 |                      | 0.99                        | -2.40        | 1.20        | 6.95        | 8.78        |             |                 |                 |
| Value Added                    |                      | -0.64                       | -0.24        | -0.53       | -0.94       | 0.26        |             |                 |                 |
| Assumed Rate 5.25%             |                      | 0.43                        | 1.29         | 3.91        | 5.25        | 5.25        |             |                 |                 |
| Value Added                    |                      | -0.08                       | -3.93        | -3.24       | 0.76        | 3.79        |             |                 |                 |
| <b>KERS Insurance Plan</b>     | <b>1,389,028,653</b> | <b>0.90</b>                 | <b>-3.05</b> | <b>0.90</b> | <b>6.10</b> | <b>9.40</b> | <b>8.31</b> | <b>7.46</b>     | <b>4/1/1987</b> |
| KERS IPS Index                 |                      | 1.81                        | -1.98        | 3.11        | 9.10        | 9.90        |             |                 |                 |
| Value Added                    |                      | -0.91                       | -1.07        | -2.21       | -3.00       | -0.50       |             |                 |                 |
| Assumed Rate 6.25%             |                      | 0.51                        | 1.53         | 4.65        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      | 0.39                        | -4.58        | -3.75       | -0.15       | 3.15        |             |                 |                 |
| <b>KERS (H) Pension Plan</b>   | <b>880,776,837</b>   | <b>0.95</b>                 | <b>-2.90</b> | <b>1.43</b> | <b>6.99</b> | <b>9.64</b> | <b>8.73</b> | <b>9.08</b>     | <b>4/1/1984</b> |
| KERS (H) IPS Index             |                      | 1.73                        | -2.08        | 2.92        | 8.97        | 10.04       |             |                 |                 |
| Value Added                    |                      | -0.78                       | -0.82        | -1.49       | -1.98       | -0.40       |             |                 |                 |
| Assumed Rate 6.25%             |                      | 0.51                        | 1.53         | 4.65        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      | 0.44                        | -4.43        | -3.22       | 0.74        | 3.39        |             |                 |                 |
| <b>KERS (H) Insurance Plan</b> | <b>625,937,357</b>   | <b>1.13</b>                 | <b>-2.51</b> | <b>2.35</b> | <b>7.80</b> | <b>9.63</b> | <b>8.75</b> | <b>7.56</b>     | <b>4/1/1987</b> |
| KERS (H) IPS Index             |                      | 1.80                        | -2.00        | 3.28        | 8.82        | 9.81        |             |                 |                 |
| Value Added                    |                      | -0.67                       | -0.51        | -0.93       | -1.02       | -0.18       |             |                 |                 |
| Assumed Rate 6.25%             |                      | 0.51                        | 1.53         | 4.65        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      | 0.62                        | -4.04        | -2.30       | 1.55        | 3.38        |             |                 |                 |

## Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2022

|                            | Market Value<br>\$ | Performance (%) net of fees |              |             |             |             |             |                 |                 |
|----------------------------|--------------------|-----------------------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
|                            |                    | 1 Month                     | QTD          | FYTD        | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>SPRS Pension Plan</b>   | <b>352,246,009</b> | <b>0.42</b>                 | <b>-2.71</b> | <b>0.83</b> | <b>5.67</b> | <b>8.80</b> | <b>8.02</b> | <b>8.93</b>     | <b>4/1/1984</b> |
| SPRS IPS Index             |                    | 1.00                        | -2.39        | 1.50        | 6.72        | 8.62        |             |                 |                 |
| Value Added                |                    | -0.58                       | -0.32        | -0.67       | -1.05       | 0.18        |             |                 |                 |
| Assumed Rate 5.25%         |                    | 0.43                        | 1.29         | 3.91        | 5.25        | 5.25        |             |                 |                 |
| Value Added                |                    | -0.01                       | -4.00        | -3.08       | 0.42        | 3.55        |             |                 |                 |
| <b>SPRS Insurance Plan</b> | <b>247,435,683</b> | <b>1.14</b>                 | <b>-2.50</b> | <b>2.49</b> | <b>8.00</b> | <b>9.95</b> | <b>9.08</b> | <b>7.61</b>     | <b>4/1/1987</b> |
| SPRS IPS Index             |                    | 1.79                        | -2.04        | 3.30        | 8.82        | 9.88        |             |                 |                 |
| Value Added                |                    | -0.65                       | -0.46        | -0.81       | -0.82       | 0.07        |             |                 |                 |
| Assumed Rate 6.25%         |                    | 0.51                        | 1.53         | 4.65        | 6.25        | 6.25        |             |                 |                 |
| Value Added                |                    | 0.63                        | -4.03        | -2.16       | 1.75        | 3.70        |             |                 |                 |

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2022

|                               | Performance (%) net of fees |               |              |              |              |              |                 |                  |
|-------------------------------|-----------------------------|---------------|--------------|--------------|--------------|--------------|-----------------|------------------|
|                               | 1 Month                     | QTD           | FYTD         | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>GROWTH</b>                 |                             |               |              |              |              |              |                 |                  |
| <b>US Equity Composite</b>    | <b>2.79</b>                 | <b>-5.18</b>  | <b>3.30</b>  | <b>11.35</b> | <b>17.82</b> | <b>14.72</b> | <b>11.72</b>    | <b>4/1/1984</b>  |
| Russell 3000 Index            | 3.24                        | -5.28         | 3.40         | 11.92        | 18.24        | 15.40        | 11.63           |                  |
| Value Added                   | -0.45                       | 0.10          | -0.10        | -0.57        | -0.42        | -0.68        | 0.09            |                  |
| <b>S&amp;P 500 Index</b>      | <b>3.75</b>                 | <b>-4.57</b>  | <b>6.44</b>  | <b>15.47</b> | <b>19.24</b> | <b>16.23</b> | <b>9.01</b>     | <b>7/1/2001</b>  |
| S&P 500 Index                 | 3.71                        | -4.60         | 6.54         | 15.65        | 18.92        | 15.99        | 8.62            |                  |
| Value Added                   | 0.04                        | 0.03          | -0.10        | -0.18        | 0.32         | 0.24         | 0.39            |                  |
| <b>Scientific Beta</b>        | <b>2.69</b>                 | <b>-4.49</b>  | <b>3.97</b>  | <b>11.35</b> | <b>14.07</b> | <b>12.44</b> | <b>12.79</b>    | <b>7/1/2016</b>  |
| S&P 500 Index                 | 3.71                        | -4.60         | 6.54         | 15.65        | 18.92        | 15.99        | 16.45           |                  |
| Value Added                   | -1.02                       | 0.11          | -2.57        | -4.30        | -4.85        | -3.55        | -3.66           |                  |
| <b>River Road FAV</b>         | <b>0.24</b>                 | <b>-6.26</b>  | <b>-5.07</b> | <b>-0.22</b> | <b>8.61</b>  | <b>9.38</b>  | <b>11.85</b>    | <b>7/1/2016</b>  |
| Russell 3000 Value Index      | 2.77                        | -0.85         | 5.64         | 11.10        | 12.99        | 10.16        | 11.41           |                  |
| Value Added                   | -2.53                       | -5.41         | -10.71       | -11.32       | -4.38        | -0.78        | 0.44            |                  |
| <b>Westfield Capital</b>      | <b>2.33</b>                 | <b>-7.35</b>  | <b>0.61</b>  | <b>11.47</b> | <b>23.01</b> | <b>20.14</b> | <b>15.46</b>    | <b>7/1/2011</b>  |
| Russell 3000 Growth Index     | 3.71                        | -9.25         | 1.33         | 12.86        | 22.68        | 20.16        | 16.36           |                  |
| Value Added                   | -1.38                       | 1.90          | -0.72        | -1.39        | 0.33         | -0.02        | -0.90           |                  |
| <b>Internal US Mid Cap</b>    | <b>1.30</b>                 | <b>-4.90</b>  | <b>0.91</b>  | <b>4.47</b>  | <b>14.60</b> | <b>11.71</b> | <b>11.28</b>    | <b>8/1/2014</b>  |
| S&P MidCap 400 Index          | 1.38                        | -4.88         | 0.92         | 4.59         | 14.14        | 11.10        | 10.94           |                  |
| Value Added                   | -0.08                       | -0.02         | -0.01        | -0.12        | 0.46         | 0.61         | 0.34            |                  |
| <b>NTGI Structured</b>        | <b>0.72</b>                 | <b>-6.38</b>  | <b>-4.50</b> | <b>-0.30</b> | <b>13.44</b> | <b>11.24</b> | <b>10.41</b>    | <b>10/1/1999</b> |
| Russell 2000 Index            | 1.24                        | -7.53         | -9.66        | -5.79        | 11.74        | 9.74         | 8.69            |                  |
| Value Added                   | -0.52                       | 1.15          | 5.16         | 5.49         | 1.70         | 1.50         | 1.72            |                  |
| <b>Next Century Growth</b>    | <b>-0.54</b>                | <b>-11.14</b> | <b>-8.21</b> | <b>2.16</b>  |              |              | <b>46.41</b>    | <b>11/1/2019</b> |
| Russell Microcap Growth Index | 0.84                        | -13.71        | -27.80       | -25.51       |              |              | 14.99           |                  |
| Value Added                   | -1.38                       | 2.57          | 19.59        | 27.67        |              |              | 31.42           |                  |

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2022

|                                      | Performance (%) net of fees |               |               |               |              |              |                 |                  |
|--------------------------------------|-----------------------------|---------------|---------------|---------------|--------------|--------------|-----------------|------------------|
|                                      | 1 Month                     | QTD           | FYTD          | 1 Year        | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>Non-US Equity Composite</b>       | <b>0.24</b>                 | <b>-8.22</b>  | <b>-9.04</b>  | <b>-3.71</b>  | <b>8.23</b>  | <b>7.90</b>  | <b>3.85</b>     | <b>7/1/2000</b>  |
| MSCI ACWI ex US IMI (10/17)          | 0.28                        | -5.60         | -6.50         | -1.27         | 7.87         | 6.98         | 3.88            |                  |
| Value Added                          | -0.04                       | -2.62         | -2.54         | -2.44         | 0.36         | 0.92         | -0.03           |                  |
| <b>BlackRock World Ex US</b>         | <b>1.26</b>                 | <b>-4.69</b>  | <b>-2.22</b>  | <b>3.43</b>   | <b>8.40</b>  | <b>7.39</b>  | <b>7.03</b>     | <b>7/1/2009</b>  |
| MSCI World ex US (11/19)             | 1.16                        | -4.81         | -2.46         | 3.04          | 8.04         | 7.08         | 6.78            |                  |
| Value Added                          | 0.10                        | 0.12          | 0.24          | 0.39          | 0.36         | 0.31         | 0.25            |                  |
| <b>American Century</b>              | <b>1.11</b>                 | <b>-13.59</b> | <b>-12.62</b> | <b>-6.19</b>  | <b>13.77</b> | <b>13.15</b> | <b>7.59</b>     | <b>7/1/2014</b>  |
| MSCI ACWI ex US IMI (10/17)          | 0.28                        | -5.60         | -6.50         | -1.27         | 7.87         | 6.94         | 4.15            |                  |
| Value Added                          | 0.83                        | -7.99         | -6.12         | -4.92         | 5.90         | 6.21         | 3.44            |                  |
| <b>Franklin Templeton</b>            | <b>0.34</b>                 | <b>-15.00</b> | <b>-19.17</b> | <b>-12.84</b> | <b>7.32</b>  | <b>8.70</b>  | <b>6.34</b>     | <b>7/1/2014</b>  |
| MSCI ACWI ex US IMI (10/17)          | 0.28                        | -5.60         | -6.50         | -1.27         | 7.87         | 6.94         | 4.15            |                  |
| Value Added                          | 0.06                        | -9.40         | -12.67        | -11.57        | -0.55        | 1.76         | 2.19            |                  |
| <b>Lazard Asset Mgmt</b>             | <b>-1.48</b>                | <b>-6.26</b>  | <b>-8.31</b>  | <b>-4.38</b>  | <b>6.63</b>  | <b>7.43</b>  | <b>4.60</b>     | <b>7/1/2014</b>  |
| MSCI ACWI ex US IMI (10/17)          | 0.28                        | -5.60         | -6.50         | -1.27         | 7.87         | 6.94         | 4.15            |                  |
| Value Added                          | -1.76                       | -0.66         | -1.81         | -3.11         | -1.24        | 0.49         | 0.45            |                  |
| <b>LSV Asset Mgmt</b>                | <b>0.07</b>                 | <b>-2.80</b>  | <b>-3.05</b>  | <b>2.03</b>   | <b>6.26</b>  | <b>5.60</b>  | <b>3.64</b>     | <b>7/1/2014</b>  |
| MSCI ACWI ex US IMI (10/17)          | 0.28                        | -5.60         | -6.50         | -1.27         | 7.87         | 6.94         | 4.15            |                  |
| Value Added                          | -0.21                       | 2.80          | 3.45          | 3.30          | -1.61        | -1.34        | -0.51           |                  |
| <b>Axiom</b>                         | <b>1.07</b>                 | <b>-16.99</b> |               |               |              |              | <b>-13.23</b>   | <b>12/1/2021</b> |
| MSCI AC World ex USA Small Cap (Net) | 1.02                        | -6.52         |               |               |              |              | -2.56           |                  |
| Value Added                          | 0.05                        | -10.47        |               |               |              |              | -10.67          |                  |
| <b>JP Morgan Emerging Markets</b>    | <b>-3.49</b>                | <b>-17.48</b> | <b>-25.96</b> | <b>-18.98</b> |              |              | <b>5.36</b>     | <b>11/1/2019</b> |
| MSCI Emerging Markets IMI            | -1.62                       | -6.59         | -14.16        | -9.18         |              |              | 7.46            |                  |
| Value Added                          | -1.87                       | -10.89        | -11.80        | -9.80         |              |              | -2.10           |                  |

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2022

|  | Performance (%) net of fees |              |              |              |              |              |                 |                  |
|--|-----------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|------------------|
|  | 1 Month                     | QTD          | FYTD         | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>Pzena Emerging Markets</b>                  | <b>1.40</b>                 | <b>-0.53</b> | <b>-4.76</b> | <b>-4.03</b> |              |              | <b>8.73</b>     | <b>11/1/2019</b> |
| MSCI Emerging Markets (Net)                    | -2.26                       | -6.97        | -15.62       | -11.37       |              |              | 5.99            |                  |
| Value Added                                    | 3.66                        | 6.44         | 10.86        | 7.34         |              |              | 2.74            |                  |
| <b>High Yield / Specialty Credit Composite</b> | <b>-0.03</b>                | <b>-0.47</b> | <b>3.04</b>  | <b>6.00</b>  | <b>6.29</b>  |              | <b>6.16</b>     | <b>10/1/2018</b> |
| Policy Index                                   | -0.55                       | -2.48        | -0.79        | 1.30         | 4.42         |              | 4.19            |                  |
| Value Added                                    | 0.52                        | 2.01         | 3.83         | 4.70         | 1.87         |              | 1.97            |                  |
| <b>Adams St SPC II A</b>                       | <b>0.00</b>                 | <b>0.00</b>  | <b>6.20</b>  | <b>12.77</b> |              |              | <b>11.49</b>    | <b>6/1/2020</b>  |
| <b>Adams St SPC II B</b>                       | <b>0.00</b>                 | <b>0.00</b>  | <b>7.19</b>  | <b>14.70</b> |              |              | <b>13.25</b>    | <b>6/1/2020</b>  |
| <b>Blue Torch</b>                              | <b>2.95</b>                 | <b>2.95</b>  | <b>9.87</b>  | <b>11.53</b> |              |              | <b>8.04</b>     | <b>8/1/2020</b>  |
| <b>BSP Coinvestment</b>                        | <b>1.65</b>                 | <b>1.65</b>  | <b>4.38</b>  | <b>7.20</b>  |              |              | <b>6.39</b>     | <b>10/1/2019</b> |
| S&P/LSTA Leverage Loan Index                   | 0.05                        | -0.10        | 1.76         | 3.26         |              |              | 3.98            |                  |
| Value Added                                    | 1.60                        | 1.75         | 2.62         | 3.94         |              |              | 2.41            |                  |
| <b>BSP Private Credit</b>                      | <b>2.04</b>                 | <b>2.04</b>  | <b>8.42</b>  | <b>12.28</b> | <b>8.29</b>  |              | <b>6.13</b>     | <b>2/1/2018</b>  |
| S&P/LSTA Leverage Loan Index                   | 0.05                        | -0.10        | 1.76         | 3.26         | 4.23         |              | 3.87            |                  |
| Value Added                                    | 1.99                        | 2.14         | 6.66         | 9.02         | 4.06         |              | 2.26            |                  |
| <b>Capital Springs</b>                         | <b>2.86</b>                 | <b>2.86</b>  | <b>5.45</b>  | <b>7.32</b>  |              |              | <b>9.77</b>     | <b>2/1/2020</b>  |
| S&P/LSTA Leverage Loan Index                   | 0.05                        | -0.10        | 1.76         | 3.26         |              |              | 3.52            |                  |
| Value Added                                    | 2.81                        | 2.96         | 3.69         | 4.06         |              |              | 6.25            |                  |
| <b>Cerberus Capital Mgmt</b>                   | <b>0.82</b>                 | <b>2.93</b>  | <b>12.67</b> | <b>16.96</b> | <b>11.69</b> | <b>10.39</b> | <b>9.69</b>     | <b>9/1/2014</b>  |
| S&P/LSTA Leverage Loan Index                   | 0.05                        | -0.10        | 1.76         | 3.26         | 4.23         | 4.01         | 3.86            |                  |
| Value Added                                    | 0.77                        | 3.03         | 10.91        | 13.70        | 7.46         | 6.38         | 5.83            |                  |
| <b>Columbia</b>                                | <b>-0.74</b>                | <b>-4.21</b> | <b>-2.62</b> | <b>0.06</b>  | <b>4.92</b>  | <b>4.91</b>  | <b>6.25</b>     | <b>11/1/2011</b> |
| Blmbg. U.S. Corp: High Yield                   | -1.15                       | -4.84        | -3.31        | -0.66        | 4.58         | 4.69         | 6.09            |                  |
| Value Added                                    | 0.41                        | 0.63         | 0.69         | 0.72         | 0.34         | 0.22         | 0.16            |                  |

## Asset Allocation & Performance

### Pension Plan Accounts

Periods Ended March 31, 2022

|                                 | Performance (%) net of fees |              |              |              |              |              |                 |                  |
|---------------------------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|------------------|
|                                 | 1 Month                     | QTD          | FYTD         | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>Manulife Asset Mgmt</b>      | <b>-0.58</b>                | <b>-3.81</b> | <b>-3.72</b> | <b>-2.23</b> | <b>5.12</b>  | <b>3.96</b>  | <b>4.22</b>     | <b>12/1/2011</b> |
| Policy Index                    | -2.68                       | -6.11        | -6.07        | -4.23        | 1.85         | 2.31         | 1.63            |                  |
| Value Added                     | 2.10                        | 2.30         | 2.35         | 2.00         | 3.27         | 1.65         | 2.59            |                  |
| <b>Marathon Bluegrass</b>       | <b>-0.99</b>                | <b>-0.65</b> | <b>5.57</b>  | <b>10.05</b> | <b>6.80</b>  | <b>5.66</b>  | <b>7.18</b>     | <b>1/1/2016</b>  |
| Blmbg, U.S. Corp: High Yield    | -1.15                       | -4.84        | -3.31        | -0.66        | 4.58         | 4.69         | 6.85            |                  |
| Value Added                     | 0.16                        | 4.19         | 8.88         | 10.71        | 2.22         | 0.97         | 0.33            |                  |
| <b>Shenkman Capital</b>         | <b>0.05</b>                 | <b>-0.48</b> | <b>1.07</b>  | <b>2.51</b>  | <b>3.87</b>  | <b>3.79</b>  | <b>4.43</b>     | <b>10/1/2010</b> |
| S&P/LSTA Leverage Loan Index    | 0.05                        | -0.10        | 1.76         | 3.26         | 4.23         | 4.01         | 4.48            |                  |
| Value Added                     | 0.00                        | -0.38        | -0.69        | -0.75        | -0.36        | -0.22        | -0.05           |                  |
| <b>Waterfall</b>                | <b>-2.75</b>                | <b>-0.14</b> | <b>4.27</b>  | <b>8.02</b>  | <b>4.58</b>  | <b>6.55</b>  | <b>9.80</b>     | <b>2/1/2010</b>  |
| Policy Index                    | -0.81                       | -3.10        | -2.24        | -0.49        | 3.36         | 3.66         | 4.73            |                  |
| Value Added                     | -1.94                       | 2.96         | 6.51         | 8.51         | 1.22         | 2.89         | 5.07            |                  |
| <b>White Oak Yield Spectrum</b> | <b>1.63</b>                 | <b>1.63</b>  | <b>4.22</b>  | <b>5.85</b>  | <b>6.11</b>  |              | <b>5.31</b>     | <b>3/1/2018</b>  |
| S&P/LSTA Leverage Loan Index    | 0.05                        | -0.10        | 1.76         | 3.26         | 4.23         |              | 3.90            |                  |
| Value Added                     | 1.58                        | 1.73         | 2.46         | 2.59         | 1.88         |              | 1.41            |                  |
| <b>H/2 Credit Partner</b>       | <b>0.01</b>                 | <b>5.07</b>  | <b>1.75</b>  | <b>1.55</b>  | <b>1.89</b>  | <b>2.32</b>  | <b>4.52</b>     | <b>7/1/2011</b>  |
| <b>Mesa West Core Lend</b>      | <b>1.61</b>                 | <b>1.61</b>  | <b>3.26</b>  | <b>7.55</b>  | <b>6.53</b>  | <b>6.76</b>  | <b>6.63</b>     | <b>5/1/2013</b>  |
| <b>Mesa West IV</b>             | <b>2.66</b>                 | <b>2.66</b>  | <b>8.42</b>  | <b>11.35</b> | <b>8.09</b>  | <b>7.01</b>  | <b>6.89</b>     | <b>3/1/2017</b>  |
| <b>Private Equity Composite</b> | <b>3.92</b>                 | <b>4.38</b>  | <b>20.84</b> | <b>41.09</b> | <b>21.20</b> | <b>18.36</b> | <b>12.62</b>    | <b>7/1/2002</b>  |
| KRS Short-Term PE Index         | 3.92                        | 4.38         | 20.84        | 41.09        | 21.20        | 18.36        | 12.62           |                  |
| Value Added                     | 0.00                        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00            |                  |
| Russell 3000 +3% 1 Quarter Lag  | 4.19                        | 10.09        | 20.81        | 29.43        | 29.56        | 21.51        | 13.09           |                  |
| Value Added                     | -0.27                       | -5.71        | 0.03         | 11.66        | -8.36        | -3.15        | -0.47           |                  |

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2022

|                                | Performance (%) net of fees |               |               |               |               |               |                 |                  |
|--------------------------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|------------------|
|                                | 1 Month                     | QTD           | FYTD          | 1 Year        | 3 Years       | 5 Years       | Since Inception | Inception Date   |
| <b>DIVERSIFYING STRATEGIES</b> |                             |               |               |               |               |               |                 |                  |
| <b>Real Return Composite</b>   | <b>1.33</b>                 | <b>0.78</b>   | <b>4.14</b>   | <b>10.47</b>  | <b>6.15</b>   | <b>4.79</b>   | <b>4.40</b>     | <b>7/1/2011</b>  |
| Real Return (P)                | 1.33                        | 0.78          | 4.14          | 10.47         | 6.15          | 4.37          | 3.62            |                  |
| Value Added                    | 0.00                        | 0.00          | 0.00          | 0.00          | 0.00          | 0.42          | 0.78            |                  |
| <b>Putnam</b>                  | <b>-0.38</b>                | <b>-5.74</b>  | <b>-1.65</b>  | <b>4.75</b>   |               |               | <b>13.15</b>    | <b>7/1/2020</b>  |
| Policy Index                   | 0.68                        | -5.46         | -0.80         | 4.57          |               |               | 12.93           |                  |
| Value Added                    | -1.06                       | -0.28         | -0.85         | 0.18          |               |               | 0.22            |                  |
| <b>Tortoise Capital</b>        | <b>4.17</b>                 | <b>23.27</b>  | <b>22.41</b>  | <b>47.56</b>  | <b>4.41</b>   | <b>1.37</b>   | <b>9.21</b>     | <b>8/1/2009</b>  |
| Alerian MLP Index              | 2.05                        | 18.81         | 12.64         | 36.56         | 2.70          | -0.07         | 6.10            |                  |
| Value Added                    | 2.12                        | 4.46          | 9.77          | 11.00         | 1.71          | 1.44          | 3.11            |                  |
| <b>Amerra AGRI Fund II</b>     | <b>6.80</b>                 | <b>6.80</b>   | <b>11.60</b>  | <b>10.30</b>  | <b>9.94</b>   | <b>5.20</b>   | <b>5.72</b>     | <b>12/1/2012</b> |
| <b>Amerra AGRI Holdings</b>    | <b>-1.72</b>                | <b>-1.72</b>  | <b>-1.14</b>  | <b>-5.57</b>  | <b>-1.61</b>  | <b>-2.85</b>  | <b>-1.72</b>    | <b>8/1/2015</b>  |
| <b>BTG Pactual</b>             | <b>-3.56</b>                | <b>-3.56</b>  | <b>13.37</b>  | <b>7.87</b>   | <b>-0.54</b>  | <b>-0.11</b>  | <b>-4.84</b>    | <b>12/1/2014</b> |
| <b>IFM Infrastructure</b>      | <b>1.17</b>                 | <b>1.17</b>   | <b>5.93</b>   | <b>7.16</b>   |               |               | <b>4.40</b>     | <b>7/1/2019</b>  |
| <b>Magnetar MTP EOF II</b>     | <b>26.33</b>                | <b>26.33</b>  | <b>46.76</b>  | <b>72.32</b>  | <b>30.31</b>  | <b>20.25</b>  | <b>14.30</b>    | <b>8/1/2015</b>  |
| <b>Oberland Capital</b>        | <b>1.91</b>                 | <b>1.91</b>   | <b>11.33</b>  | <b>11.65</b>  | <b>18.54</b>  |               | <b>14.38</b>    | <b>8/1/2018</b>  |
| <b>Taurus Mine Finance</b>     | <b>10.95</b>                | <b>10.95</b>  | <b>21.43</b>  | <b>17.92</b>  | <b>2.85</b>   | <b>5.93</b>   | <b>9.33</b>     | <b>4/1/2015</b>  |
| <b>TPF II</b>                  | <b>36.78</b>                | <b>36.78</b>  | <b>36.35</b>  | <b>20.90</b>  | <b>11.21</b>  | <b>7.02</b>   | <b>-0.34</b>    | <b>10/1/2008</b> |
| <b>Blackstone Strat Opp</b>    | <b>1.22</b>                 | <b>1.20</b>   | <b>3.86</b>   | <b>6.13</b>   | <b>-5.73</b>  |               | <b>-2.78</b>    | <b>8/1/2017</b>  |
| <b>Luxor Capital</b>           | <b>-0.04</b>                | <b>-0.29</b>  | <b>9.60</b>   | <b>16.73</b>  | <b>-6.48</b>  | <b>1.84</b>   | <b>-0.52</b>    | <b>4/1/2014</b>  |
| <b>Myriad Opportunities</b>    | <b>-0.12</b>                | <b>-42.82</b> | <b>-59.50</b> | <b>-58.52</b> | <b>-22.24</b> | <b>-12.80</b> | <b>-10.03</b>   | <b>5/1/2016</b>  |
| <b>Pine River</b>              | <b>-0.69</b>                | <b>0.02</b>   | <b>0.57</b>   | <b>2.67</b>   | <b>11.94</b>  | <b>6.62</b>   | <b>4.23</b>     | <b>5/1/2014</b>  |

## Asset Allocation & Performance

### Pension Plan Accounts

Periods Ended March 31, 2022

|                               | Performance (%) net of fees |             |              |              |              |              |                 |                 |
|-------------------------------|-----------------------------|-------------|--------------|--------------|--------------|--------------|-----------------|-----------------|
|                               | 1 Month                     | QTD         | FYTD         | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| PRISMA Capital                | -0.24                       | -0.28       | -0.74        | -1.53        | -0.08        | 1.42         | 2.58            | 9/1/2011        |
| SRS Partners US               | 0.00                        | 0.00        | -0.57        | 8.77         | 10.04        |              | 9.73            | 8/1/2017        |
| Tricadia Select               | 0.00                        | 0.00        | 0.00         | 0.00         | 0.60         |              | -5.43           | 9/1/2017        |
| <b>Real Estate Composite</b>  | <b>2.08</b>                 | <b>7.18</b> | <b>20.12</b> | <b>26.01</b> | <b>13.69</b> | <b>11.78</b> | <b>6.69</b>     | <b>7/1/1984</b> |
| NCREIF ODCE NOF 1 Quarter Lag | 7.66                        | 7.66        | 18.78        | 21.02        | 8.23         | 7.74         |                 |                 |
| Value Added                   | -5.58                       | -0.48       | 1.34         | 4.99         | 5.46         | 4.04         |                 |                 |
| Baring                        | 2.07                        | 0.92        | 1.97         | 12.03        | 23.02        |              | 20.41           | 1/1/2019        |
| Barings Euro RE II            | 10.04                       | 8.21        | 32.19        | 9.23         |              |              | -17.59          | 12/1/2020       |
| Divcowest IV                  | 18.97                       | 18.97       | 37.58        | 45.43        | 17.61        | 17.98        | 20.34           | 3/1/2014        |
| Fundamental Partners III      | 9.94                        | 9.94        | 29.15        | 36.51        | 21.50        |              | 15.57           | 5/1/2017        |
| Greenfield Acq VI             | -10.81                      | -10.81      | -40.61       | -40.91       | -45.91       | -35.58       | -16.73          | 12/1/2012       |
| Greenfield Acq VII            | 16.18                       | 16.18       | 33.42        | 33.79        | 21.68        | 18.36        | 15.78           | 7/1/2014        |
| Harrison Street               | 0.00                        | 2.67        | 6.47         | 8.02         | 6.40         | 7.39         | 7.97            | 5/1/2012        |
| Lubert Adler VII              | 4.79                        | 4.79        | 8.02         | 8.82         | -3.81        | 2.34         | -1.23           | 7/1/2014        |
| Lubert Adler VII B            | 7.93                        | 7.93        | 49.42        | 54.60        | 23.61        |              | 15.47           | 7/1/2017        |
| Patron Capital                | 10.76                       | 9.38        | 24.89        | 34.43        | 9.76         | 14.33        | 6.19            | 8/1/2016        |
| Prologis Targeted US          | 0.00                        | 13.63       | 41.94        | 48.54        | 23.58        | 21.45        | 18.75           | 10/1/2014       |
| Rubenstein PF II              | 3.63                        | 3.63        | 4.74         | 5.04         | -1.10        | 5.27         | 8.57            | 7/1/2013        |
| Stockbridge Sm/Mkts           | 0.00                        | 6.17        | 14.02        | 22.39        | 10.33        | 9.52         | 9.70            | 5/1/2014        |
| Walton St RE VI               | 8.36                        | 8.36        | 13.78        | 19.20        | 2.35         | 3.73         | -12.77          | 5/1/2009        |



# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended March 31, 2022

|                                    | Performance (%) net of fees |              |              |              |              |             |                 |                  |
|------------------------------------|-----------------------------|--------------|--------------|--------------|--------------|-------------|-----------------|------------------|
|                                    | 1 Month                     | QTD          | FYTD         | 1 Year       | 3 Years      | 5 Years     | Since Inception | Inception Date   |
| <b>Walton St RE VII</b>            | <b>2.08</b>                 | <b>2.08</b>  | <b>9.77</b>  | <b>12.91</b> | <b>-2.82</b> | <b>0.53</b> | <b>6.13</b>     | <b>7/1/2013</b>  |
| <b>LIQUIDITY</b>                   |                             |              |              |              |              |             |                 |                  |
| <b>Core Fixed Composite</b>        | <b>-1.71</b>                | <b>-3.31</b> | <b>-3.45</b> | <b>-2.66</b> | <b>2.58</b>  |             | <b>3.28</b>     | <b>10/1/2018</b> |
| Blmbg. U.S. Aggregate              | -2.78                       | -5.93        | -5.87        | -4.15        | 1.69         |             | 2.76            |                  |
| Value Added                        | 1.07                        | 2.62         | 2.42         | 1.49         | 0.89         |             | 0.52            |                  |
| <b>Loomis Sayles Intmd</b>         | <b>-2.58</b>                | <b>-4.89</b> | <b>-5.40</b> | <b>-4.54</b> | <b>1.73</b>  |             | <b>2.13</b>     | <b>2/1/2019</b>  |
| Blmbg. U.S. Intermediate Aggregate | -2.51                       | -4.69        | -5.12        | -4.38        | 1.19         |             | 1.58            |                  |
| Value Added                        | -0.07                       | -0.20        | -0.28        | -0.16        | 0.54         |             | 0.55            |                  |
| <b>Lord Abbett</b>                 | <b>-1.36</b>                | <b>-2.61</b> | <b>-2.68</b> | <b>-2.01</b> | <b>1.68</b>  |             | <b>2.20</b>     | <b>10/1/2018</b> |
| ICE BofAML 1-3 Year U.S. Corporate | -1.67                       | -3.16        | -3.52        | -3.19        | 1.45         |             | 2.00            |                  |
| Value Added                        | 0.31                        | 0.55         | 0.84         | 1.18         | 0.23         |             | 0.20            |                  |
| <b>NISA</b>                        | <b>-2.83</b>                | <b>-5.90</b> | <b>-5.88</b> | <b>-4.05</b> | <b>2.13</b>  | <b>2.45</b> | <b>3.57</b>     | <b>2/1/2009</b>  |
| Blmbg. U.S. Aggregate              | -2.78                       | -5.93        | -5.87        | -4.15        | 1.69         | 2.14        | 3.32            |                  |
| Value Added                        | -0.05                       | 0.03         | -0.01        | 0.10         | 0.44         | 0.31        | 0.25            |                  |
| <b>Cash Composite</b>              | <b>0.01</b>                 | <b>0.02</b>  | <b>0.07</b>  | <b>0.08</b>  | <b>0.91</b>  | <b>1.31</b> | <b>3.33</b>     | <b>1/1/1988</b>  |
| FTSE 3 Month T-Bill                | 0.02                        | 0.03         | 0.05         | 0.06         | 0.76         | 1.09        | 2.91            |                  |
| Value Added                        | -0.01                       | -0.01        | 0.02         | 0.02         | 0.15         | 0.22        | 0.42            |                  |
| <b>OPPORTUNISTIC</b>               |                             |              |              |              |              |             |                 |                  |
| <b>Arrowmark</b>                   | <b>0.91</b>                 | <b>1.73</b>  | <b>7.97</b>  | <b>11.30</b> | <b>8.97</b>  |             | <b>9.19</b>     | <b>6/1/2018</b>  |
| S&P/LSTA Leverage Loan Index       | 0.05                        | -0.10        | 1.76         | 3.26         | 4.23         |             | 3.92            |                  |
| Value Added                        | 0.86                        | 1.83         | 6.21         | 8.04         | 4.74         |             | 5.27            |                  |