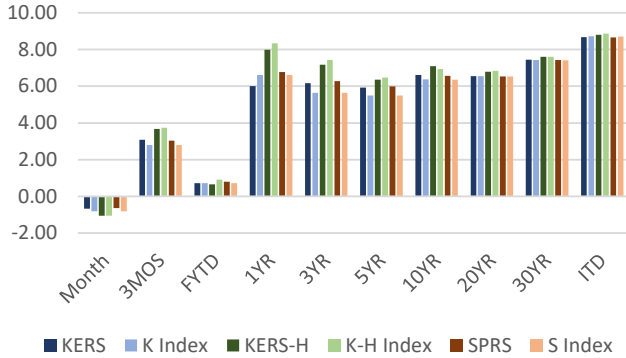


K,KH,S Pension Performance - 08/31/23

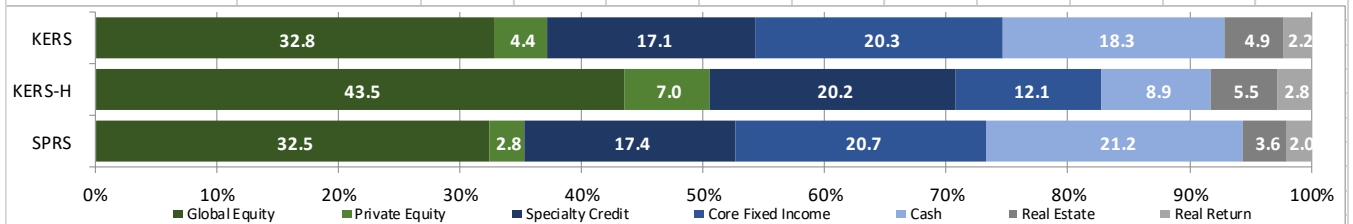


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 08/31/23

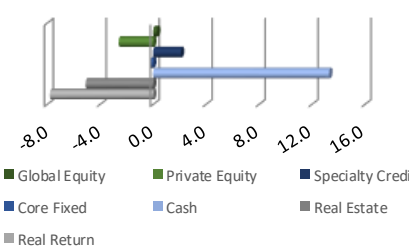
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS</b>	<b>3,622,525,733.03</b>	<b>-0.68</b>	<b>3.08</b>	<b>0.72</b>	<b>6.00</b>	<b>6.17</b>	<b>5.92</b>	<b>6.61</b>	<b>6.55</b>	<b>7.44</b>	<b>8.67</b>
KY Ret. KERS Plan IPS Index		-0.82	2.79	0.72	6.61	5.64	5.49	6.37	6.55	7.42	8.72
<b>KERS- H</b>	<b>908,059,825.22</b>	<b>-1.05</b>	<b>3.67</b>	<b>0.66</b>	<b>7.98</b>	<b>7.17</b>	<b>6.35</b>	<b>7.10</b>	<b>6.79</b>	<b>7.60</b>	<b>8.80</b>
KY Ret. KERS Haz Plan IPS Index		-1.05	3.74	0.91	8.34	7.43	6.47	6.94	6.83	7.60	8.86
<b>SPRS</b>	<b>595,195,496.48</b>	<b>-0.64</b>	<b>3.03</b>	<b>0.80</b>	<b>6.77</b>	<b>6.28</b>	<b>5.99</b>	<b>6.57</b>	<b>6.53</b>	<b>7.43</b>	<b>8.66</b>
KY Ret. SPRS Plan IPS Index		-0.82	2.79	0.72	6.61	5.64	5.49	6.35	6.54	7.41	8.71

KPPA PENSION FUND UNIT - NET RETURNS - 08/31/23 - PROXY PLAN ASSET PERFORMANCE

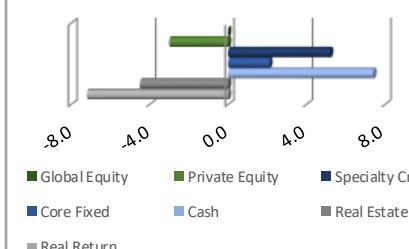
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>	<b>-2.91</b>	<b>6.10</b>	<b>0.36</b>	<b>14.25</b>	<b>7.21</b>	<b>6.97</b>	<b>8.35</b>	<b>7.60</b>	<b>8.50</b>	<b>10.17</b>
MSCI ACWI	-2.79	6.61	0.76	13.95	7.20	6.93	8.28	7.58	8.32	10.02
<b>PRIVATE EQUITY</b>	<b>0.27</b>	<b>3.83</b>	<b>0.31</b>	<b>-1.14</b>	<b>20.02</b>	<b>13.94</b>	<b>13.38</b>	<b>11.96</b>		<b>11.74</b>
Russell 3000 + 3%(Qtr Lag)	0.66	5.12	2.02	5.03	15.29	13.10	14.66	11.94		11.83
<b>SPECIALTY CREDIT</b>	<b>0.78</b>	<b>3.25</b>	<b>1.55</b>	<b>7.82</b>	<b>7.11</b>	<b>5.68</b>				<b>5.80</b>
50% BB US HY / 50% SP LSTA Leveraged Loan	0.72	4.08	2.07	8.31	3.92	3.90				3.97
<b>CORE FIXED INCOME</b>	<b>0.38</b>	<b>0.61</b>	<b>0.90</b>	<b>1.90</b>	<b>-0.47</b>	<b>2.24</b>	<b>2.54</b>			<b>2.44</b>
Bloomberg Barclays US Aggregate	-0.64	-1.06	-0.71	-1.19	-4.41	0.49	1.48			1.42
<b>CASH</b>	<b>0.39</b>	<b>1.14</b>	<b>0.73</b>	<b>3.77</b>	<b>1.48</b>	<b>1.67</b>	<b>1.24</b>	<b>1.72</b>	<b>2.71</b>	<b>3.32</b>
Citigroup Treasury Bill-3 Month	0.47	1.35	0.92	4.44	1.63	1.68	1.07	1.34	2.34	2.93
<b>REAL ESTATE</b>	<b>-0.11</b>	<b>-3.15</b>	<b>-1.37</b>	<b>-6.80</b>	<b>10.68</b>	<b>9.76</b>	<b>9.64</b>	<b>8.14</b>	<b>6.58</b>	<b>6.58</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	-3.38	0.00	-3.91	7.46	6.56	8.47	7.13	7.60	6.44
<b>REAL RETURN</b>	<b>0.52</b>	<b>6.70</b>	<b>3.26</b>	<b>10.14</b>	<b>12.57</b>	<b>6.89</b>	<b>5.08</b>			<b>5.04</b>
US CPI +3%	0.43	1.49	1.00	6.18	11.78	6.43	4.08			4.16



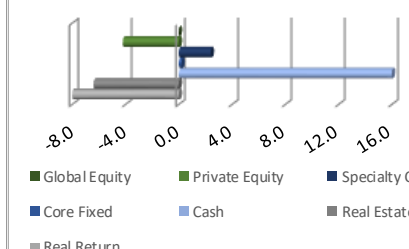
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

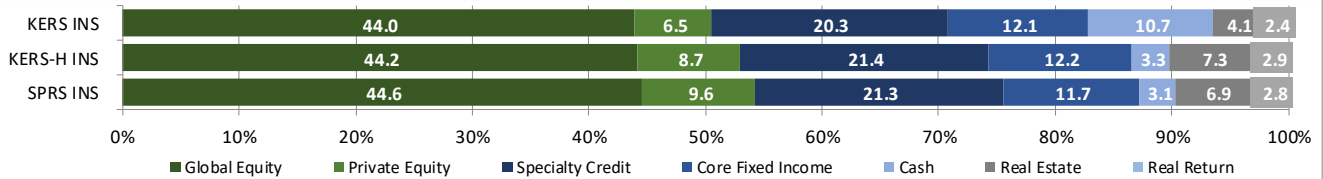


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 08/31/23

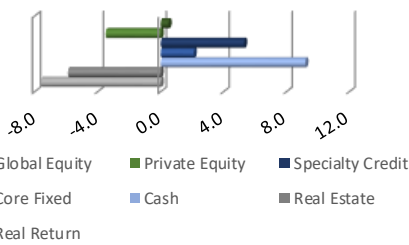
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS INS</b>	<b>1,470,623,260.39</b>	<b>-1.07</b>	<b>3.67</b>	<b>0.65</b>	<b>8.45</b>	<b>7.03</b>	<b>6.21</b>	<b>6.80</b>	<b>6.62</b>	<b>6.62</b>	<b>7.25</b>
KY Ins. KERS Plan IPS Index		-1.05	3.74	0.91	8.34	7.10	6.29	6.94	6.82	7.00	7.57
<b>KERS - H INS</b>	<b>617,193,239.16</b>	<b>-1.03</b>	<b>3.56</b>	<b>0.65</b>	<b>7.95</b>	<b>7.63</b>	<b>6.43</b>	<b>7.12</b>	<b>6.79</b>	<b>6.73</b>	<b>7.34</b>
KY Ins. KERS Haz Plan IPS Index		-1.05	3.74	0.91	8.34	7.27	6.24	6.92	6.81	6.99	7.57
<b>SPRS INS</b>	<b>246,878,373.14</b>	<b>-1.06</b>	<b>3.65</b>	<b>0.63</b>	<b>8.09</b>	<b>7.81</b>	<b>6.65</b>	<b>7.30</b>	<b>6.87</b>	<b>6.79</b>	<b>7.38</b>
KY Ins. SPRS Plan IPS Index		-1.05	3.74	0.91	8.34	7.27	6.24	6.94	6.82	7.00	7.57

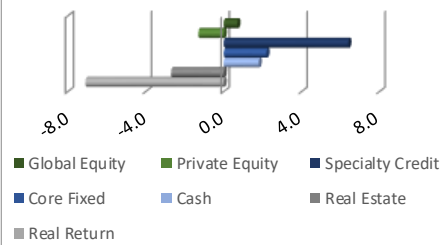
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>	<b>-2.91</b>	<b>6.08</b>	<b>0.36</b>	<b>14.12</b>	<b>7.19</b>	<b>6.95</b>	<b>8.41</b>	<b>7.59</b>		<b>8.53</b>
MSCI ACWI	-2.79	6.61	0.76	13.95	7.19	6.90	8.29	7.37		8.35
<b>PRIVATE EQUITY</b>	<b>0.43</b>	<b>3.07</b>	<b>0.46</b>	<b>2.78</b>	<b>21.66</b>	<b>13.32</b>	<b>14.43</b>	<b>11.40</b>		<b>10.90</b>
Russell 3000 + 3%(Qtr Lag)	0.66	5.12	2.02	5.03	15.29	13.10	14.66	11.66		11.40
<b>SPECIALTY CREDIT</b>	<b>0.82</b>	<b>3.32</b>	<b>1.62</b>	<b>8.05</b>	<b>7.21</b>	<b>5.66</b>				<b>5.69</b>
50% BB US HY / 50% SP LSTA Leveraged Loan	0.72	4.08	2.07	8.31	3.92	3.90				3.97
<b>CORE FIXED INCOME</b>	<b>0.35</b>	<b>0.53</b>	<b>0.84</b>	<b>1.75</b>	<b>-0.62</b>	<b>2.06</b>	<b>2.25</b>			<b>2.16</b>
Bloomberg Barclays US Aggregate	-0.64	-1.06	-0.71	-1.19	-4.41	0.49	1.48			1.42
<b>CASH</b>	<b>0.40</b>	<b>1.11</b>	<b>0.71</b>	<b>3.75</b>	<b>1.45</b>	<b>1.56</b>	<b>1.10</b>	<b>1.56</b>		<b>2.46</b>
Citigroup Treasury Bill-3 Month	0.47	1.35	0.92	4.44	1.63	1.68	1.07	1.34		2.37
<b>REAL ESTATE</b>	<b>-0.11</b>	<b>-3.23</b>	<b>-1.24</b>	<b>-6.97</b>	<b>10.41</b>	<b>9.70</b>	<b>9.62</b>			<b>9.39</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	-3.38	0.00	-3.91	7.46	6.56	8.47			6.11
<b>REAL RETURN</b>	<b>0.42</b>	<b>6.33</b>	<b>2.68</b>	<b>9.08</b>	<b>11.17</b>	<b>6.66</b>	<b>4.85</b>			<b>4.76</b>
US CPI +3%	0.43	1.49	1.00	6.18	10.86	6.48	4.14			4.21



KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights

