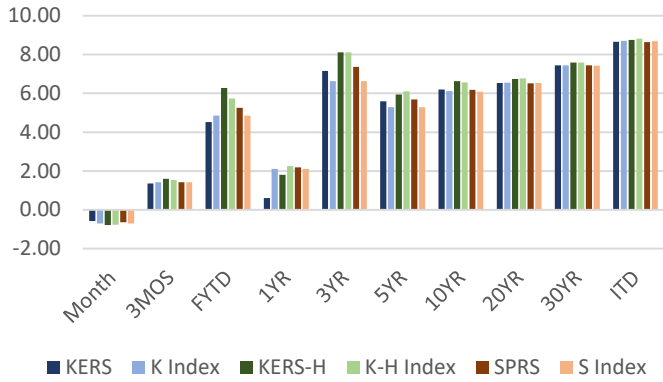


K,KH,S Pension Performance - 05/31/23

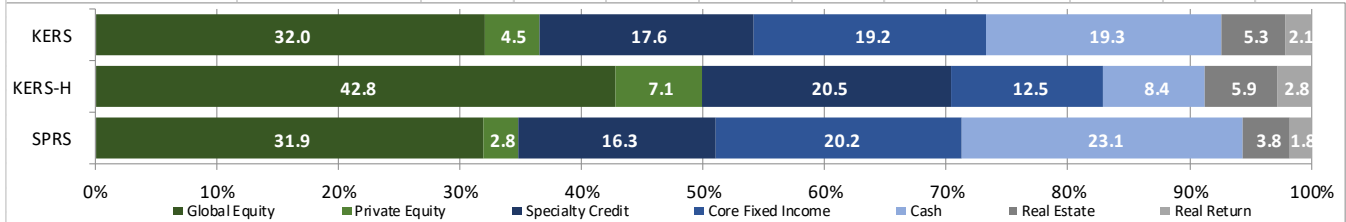


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 05/31/23

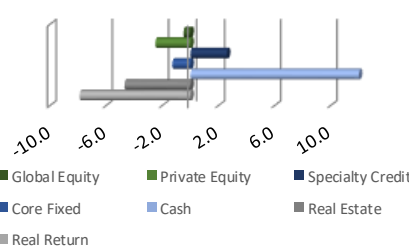
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	3,430,771,418.11	-0.57	1.36	4.52	0.61	7.16	5.59	6.20	6.53	7.45	8.65
KY Ret. KERS Plan IPS Index		-0.70	1.42	4.86	2.11	6.63	5.29	6.12	6.55	7.44	8.70
KERS- H	873,258,597.95	-0.78	1.59	6.28	1.81	8.12	5.94	6.63	6.74	7.59	8.76
KY Ret. KERS Haz Plan IPS Index		-0.77	1.53	5.73	2.25	8.11	6.10	6.57	6.77	7.59	8.82
SPRS	574,683,988.01	-0.64	1.42	5.25	2.18	7.37	5.68	6.18	6.52	7.44	8.64
KY Ret. SPRS Plan IPS Index		-0.70	1.42	4.86	2.11	6.63	5.29	6.09	6.53	7.43	8.69

KPPA PENSION FUND UNIT - NET RETURNS - 05/31/23 - PROXY PLAN ASSET PERFORMANCE

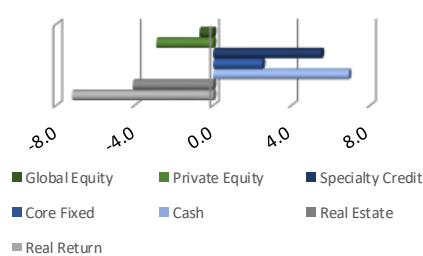
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-1.39	2.27	11.37	1.78	10.14	6.20	7.65	7.66	8.42	10.07
MSCI ACWI	-1.07	3.44	10.13	0.85	9.95	6.17	7.52	7.60	8.22	9.91
PRIVATE EQUITY	-0.21	1.23	-4.89	-6.11	15.56	13.71	13.02	12.21		11.68
Russell 3000 + 3%(Qtr Lag)	-1.97	-0.65	-8.37	-5.07	14.82	12.45	15.08	11.91		11.72
SPECIALTY CREDIT	-0.40	1.84	5.40	3.72	7.27	5.31				5.48
50% BB US HY / 50% SP LSTA Leveraged Loan	-0.55	0.99	7.82	3.02	4.45	3.43				3.44
CORE FIXED INCOME	-0.31	1.32	1.56	0.33	0.13	2.27				2.44
Bloomberg Barclays US Aggregate	-1.09	2.04	-0.58	-2.14	-3.65	0.81				1.57
CASH	0.32	0.96	2.96	3.05	1.11	1.54	1.17	1.68	2.70	3.31
Citigroup Treasury Bill-3 Month	0.42	1.23	3.31	3.38	1.19	1.51	0.94	1.29	2.32	2.91
REAL ESTATE	-0.29	-1.96	-0.89	0.76	11.32	10.99	10.19	8.36	6.70	6.71
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	-5.17	-0.55	6.55	8.97	7.72	9.11	7.40	7.72	6.58
REAL RETURN	-1.51	-0.45	9.13	5.91	10.89	5.61	4.04			4.58
US CPI +3%	0.74	2.12	6.53	7.93	11.97	6.22	4.05			4.12



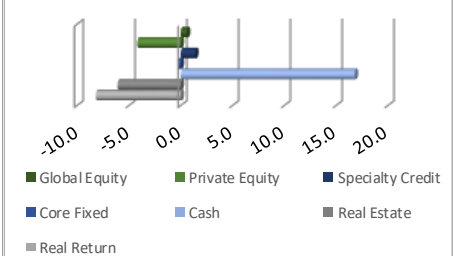
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

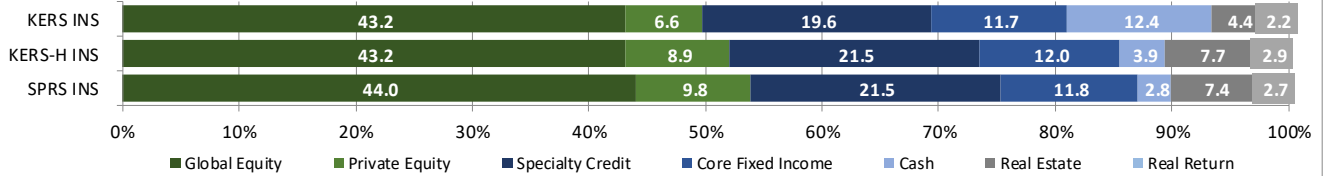


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 05/31/23

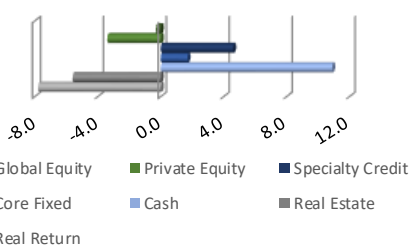
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,406,114,513.54	-0.70	1.56	6.68	2.50	8.25	5.79	6.31	6.40	6.65	7.19
KY Ins. KERS Plan IPS Index		-0.77	1.53	5.73	2.25	7.92	5.97	6.57	6.87	7.02	7.51
KERS - H INS	599,812,764.78	-0.79	1.58	6.22	2.19	8.43	6.07	6.65	6.57	6.76	7.28
KY Ins. KERS Haz Plan IPS Index		-0.77	1.53	5.73	2.25	7.86	5.91	6.56	6.86	7.02	7.51
SPRS INS	238,994,781.94	-0.79	1.65	6.28	2.17	8.50	6.29	6.81	6.65	6.81	7.33
KY Ins. SPRS Plan IPS Index		-0.77	1.53	5.73	2.25	7.86	5.91	6.57	6.87	7.02	7.52

KPPA INSURANCE FUND UNIT - NET RETURNS - 05/31/23 - PROXY PLAN ASSET PERFORMANCE

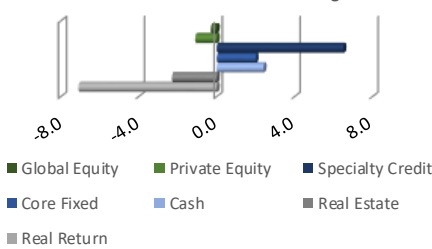
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY										
MSCI ACWI	-1.39	2.17	11.25	1.72	10.14	6.18	7.71	7.57		8.40
	-1.07	3.44	10.13	0.85	9.93	6.14	7.52	7.33		8.19
PRIVATE EQUITY										
Russell 3000 + 3%(Qtr Lag)	-0.20	2.04	-0.59	0.57	16.37	13.69	14.14	11.69		10.87
	-1.97	-0.65	-8.37	-5.07	14.82	12.45	15.08	11.67		11.27
SPECIALTY CREDIT										
50% BB US HY / 50% SP LSTA Leveraged Loan	-0.34	1.84	5.60	4.11	7.27	5.25				5.35
	-0.55	0.99	7.82	3.02	4.45	3.43				3.44
CORE FIXED INCOME										
Bloomberg Barclays US Aggregate	-0.33	1.35	1.46	0.10	0.00	2.08				2.16
	-1.09	2.04	-0.58	-2.14	-3.65	0.81				1.57
CASH										
Citigroup Treasury Bill-3 Month	0.32	0.97	2.95	3.04	1.09	1.43	0.99	1.51		2.45
	0.42	1.23	3.31	3.38	1.19	1.51	0.94	1.29		2.35
REAL ESTATE										
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	-0.29	-2.08	-1.07	0.63	11.15	10.94	10.22			9.82
	0.00	-5.17	-0.55	6.55	8.97	7.72	9.11			6.48
REAL RETURN										
US CPI +3%	-1.31	-0.12	7.30	5.20	9.92	5.44	3.84			4.33
	0.74	2.12	6.53	7.93	11.32	6.24	4.10			4.17



KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights

