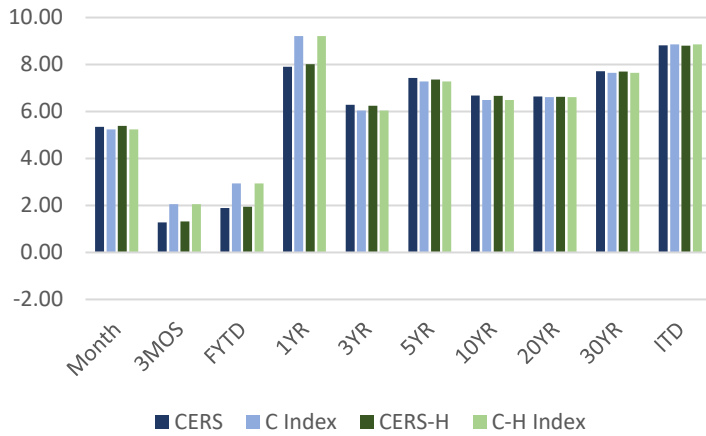


C & CH Pension Performance - 11/30/23

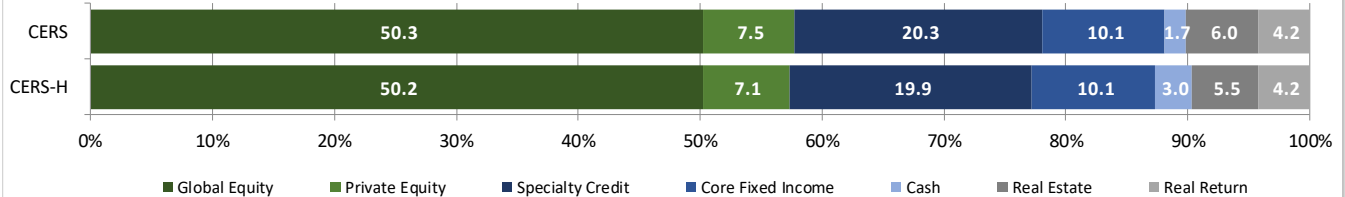


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 11/30/23

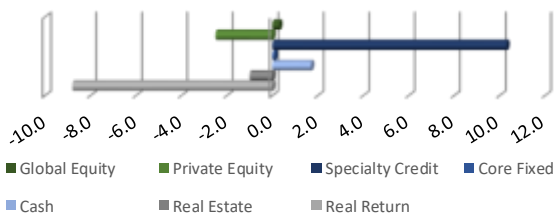
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>CERS</b>	<b>8,823,883,448.22</b>	<b>5.34</b>	<b>1.28</b>	<b>1.89</b>	<b>7.90</b>	<b>6.29</b>	<b>7.42</b>	<b>6.68</b>	<b>6.64</b>	<b>7.71</b>	<b>8.81</b>
KY Ret. CKERS Plan IPS Index		5.23	2.05	2.94	9.21	6.04	7.28	6.49	6.61	7.65	8.85
<b>CERS-H</b>	<b>3,097,845,980.53</b>	<b>5.38</b>	<b>1.32</b>	<b>1.95</b>	<b>8.01</b>	<b>6.24</b>	<b>7.36</b>	<b>6.67</b>	<b>6.63</b>	<b>7.70</b>	<b>8.80</b>
KY Ret. CERS Haz Plan IPS Index		5.23	2.05	2.94	9.21	6.04	7.28	6.49	6.61	7.65	8.85

KPPA PENSION FUND UNIT - NET RETURNS - 11/30/23 - PROXY PLAN ASSET PERFORMANCE

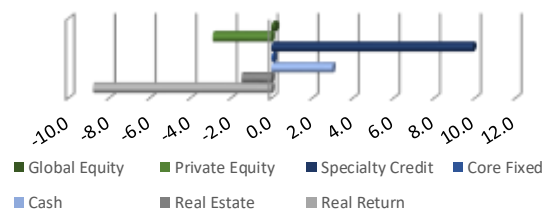
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>	<b>9.40</b>	<b>0.91</b>	<b>1.28</b>	<b>10.95</b>	<b>5.01</b>	<b>8.71</b>	<b>7.28</b>	<b>7.26</b>	<b>8.57</b>	<b>10.13</b>
MSCI ACWI	9.23	1.56	2.34	12.01	5.33	8.68	7.31	7.25	8.35	10.00
<b>PRIVATE EQUITY</b>	<b>0.16</b>	<b>2.55</b>	<b>2.87</b>	<b>5.60</b>	<b>17.31</b>	<b>13.38</b>	<b>13.43</b>	<b>11.64</b>		<b>11.72</b>
Russell 3000 + 3%(Qtr Lag)	-1.55	9.19	11.39	17.76	12.85	13.28	15.46	12.10		12.15
<b>SPECIALTY CREDIT</b>	<b>1.45</b>	<b>2.68</b>	<b>4.28</b>	<b>9.81</b>	<b>6.96</b>	<b>6.22</b>				<b>6.01</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	2.88	2.15	4.26	10.34	3.55	4.57				4.16
<b>CORE FIXED INCOME</b>	<b>3.96</b>	<b>0.69</b>	<b>1.60</b>	<b>3.84</b>	<b>-0.56</b>	<b>2.47</b>	<b>2.40</b>			<b>2.45</b>
Bloomberg US Aggregate	4.53	0.26	-0.45	1.18	-4.47	0.71	1.37			1.41
<b>CASH</b>	<b>0.46</b>	<b>1.33</b>	<b>2.07</b>	<b>4.36</b>	<b>1.92</b>	<b>1.84</b>	<b>1.37</b>	<b>1.77</b>	<b>2.73</b>	<b>3.33</b>
FTSE Treasury Bill-3 Month	0.46	1.39	2.32	5.12	2.09	1.86	1.21	1.40	2.36	2.95
<b>REAL ESTATE</b>	<b>0.22</b>	<b>-2.07</b>	<b>-3.41</b>	<b>-9.60</b>	<b>9.77</b>	<b>8.94</b>	<b>9.22</b>	<b>7.84</b>	<b>6.48</b>	<b>6.48</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	-2.88	-2.88	-10.73	7.04	5.56	7.77	6.86	7.53	6.32
<b>REAL RETURN</b>	<b>2.37</b>	<b>4.10</b>	<b>7.50</b>	<b>11.04</b>	<b>11.94</b>	<b>8.39</b>	<b>5.26</b>			<b>5.27</b>
US CPI +3%	0.20	1.38	2.39	6.24	10.18	7.36	4.21			4.19



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights

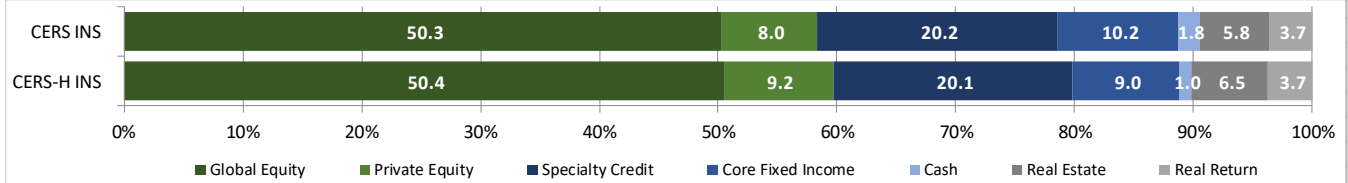


CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 11/30/23

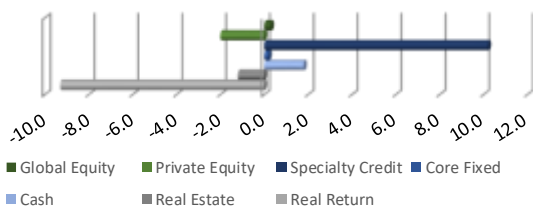
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>CERS INS</b>	<b>3,323,658,202.72</b>	<b>5.37</b>	<b>1.33</b>	<b>1.96</b>	<b>8.00</b>	<b>6.35</b>	<b>7.27</b>	<b>6.65</b>	<b>6.55</b>	<b>6.80</b>	<b>7.34</b>
KY Ins. CERS Plan IPS Index		5.23	2.05	2.94	9.21	5.97	7.03	6.46	6.55	7.05	7.55
<b>CERS - H INS</b>	<b>1,615,174,813.63</b>	<b>5.28</b>	<b>1.33</b>	<b>1.96</b>	<b>7.92</b>	<b>6.51</b>	<b>7.34</b>	<b>6.71</b>	<b>6.58</b>	<b>6.82</b>	<b>7.36</b>
KY Ins. CERS Haz Plan IPS Index		5.23	2.05	2.94	9.21	5.97	7.03	6.46	6.55	7.05	7.55

KPPA INSURANCE FUND UNIT - NET RETURNS - 11/30/23 - PROXY PLAN ASSET PERFORMANCE

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>	<b>9.43</b>	<b>0.88</b>	<b>1.24</b>	<b>10.82</b>	<b>5.00</b>	<b>8.67</b>	<b>7.34</b>	<b>7.26</b>		<b>8.49</b>
MSCI ACWI	9.23	1.56	2.34	12.01	5.31	8.66	7.32	7.09		8.33
<b>PRIVATE EQUITY</b>	<b>0.14</b>	<b>2.86</b>	<b>3.34</b>	<b>6.07</b>	<b>19.98</b>	<b>12.99</b>	<b>14.40</b>	<b>11.19</b>		<b>10.91</b>
Russell 3000 + 3%(Qtr Lag)	-1.55	9.19	11.39	17.76	12.85	13.28	15.46	11.83		11.71
<b>SPECIALTY CREDIT</b>	<b>1.42</b>	<b>2.72</b>	<b>4.38</b>	<b>10.03</b>	<b>7.09</b>	<b>6.18</b>				<b>5.90</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	2.88	2.15	4.26	10.34	3.55	4.57				4.16
<b>CORE FIXED INCOME</b>	<b>4.00</b>	<b>0.66</b>	<b>1.51</b>	<b>3.68</b>	<b>-0.72</b>	<b>2.29</b>	<b>2.12</b>			<b>2.17</b>
Bloomberg US Aggregate	4.53	0.26	-0.45	1.18	-4.47	0.71	1.37			1.41
<b>CASH</b>	<b>0.46</b>	<b>1.34</b>	<b>2.06</b>	<b>4.35</b>	<b>1.89</b>	<b>1.72</b>	<b>1.23</b>	<b>1.61</b>		<b>2.49</b>
FTSE Treasury Bill-3 Month	0.46	1.39	2.32	5.12	2.09	1.86	1.21	1.40		2.40
<b>REAL ESTATE</b>	<b>0.20</b>	<b>-2.02</b>	<b>-3.23</b>	<b>-9.73</b>	<b>9.47</b>	<b>8.88</b>	<b>9.55</b>			<b>9.07</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	-2.88	-2.88	-10.73	7.04	5.56	7.77			5.79
<b>REAL RETURN</b>	<b>1.92</b>	<b>3.76</b>	<b>6.54</b>	<b>10.21</b>	<b>10.57</b>	<b>8.01</b>	<b>5.01</b>			<b>4.98</b>
US CPI +3%	0.20	1.38	2.39	6.24	9.40	7.33	4.27			4.24



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights

