

quarter lag, so much of this volatile year is not yet reflected in these performance figures.

The real return portfolio lost -44bps during the month, bringing the fiscal year return to 3.7%. Most of the individual mandates held up fairly well during the month; however, investments in the MLP space were challenged, falling -1.5% during the period, despite the Alerian MLP Index remaining fairly stable (-9bps).

Real estate has performed well for several quarters, and has been one of the best performing asset classes for the portfolio. The allocation returned 1.4% during the month, bringing the fiscal year performance to 21.8%, and has been driven by continued strength in industrial and multi-family properties.

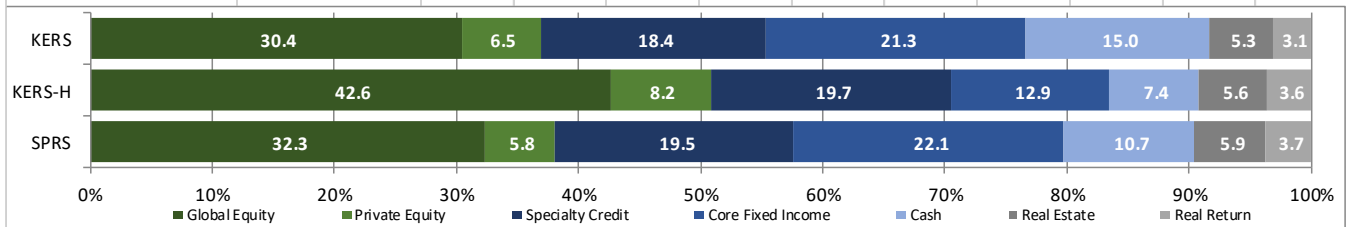
The cash portfolio performed in line with the 3-month T-bill for the month (0.03%). The overweight to cash helped bolster the total investment portfolio.

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 04/30/22

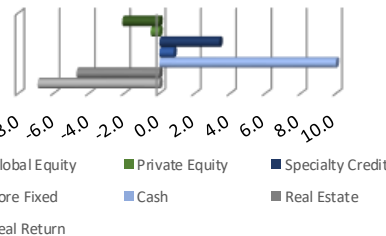
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	3,078,870,986.48	-2.80	-3.40	-2.14	0.52	7.55	7.31	7.22	6.51	7.80	8.87
KY Ret. KERS Plan Index		-3.85	-3.81	-2.16	0.47	6.59	6.65	7.04	6.47	7.72	8.90
KERS- H	847,382,094.24	-3.71	-3.98	-2.32	0.32	7.74	7.66	7.53	6.66	7.90	8.95
KY Ret. KERS Haz Plan Index		-4.50	-4.00	-1.81	1.38	7.79	7.52	7.50	6.70	7.87	9.02
SPRS	341,661,045.05	-2.98	-3.54	-2.17	0.19	7.23	7.12	7.05	6.43	7.74	8.82
KY Ret. SPRS Plan Index		-3.85	-3.81	-2.16	0.47	6.59	6.64	7.01	6.46	7.71	8.89

KPPA PENSION FUND UNIT - NET RETURNS - 04/30/22 - PROXY PLAN ASSET PERFORMANCE

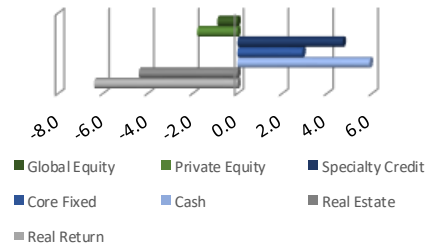
Structure	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-7.89	-7.89	-10.35	-8.26	8.86	9.05	9.03	7.00	8.83	10.32
Global Equity Blended Index	-8.00	-8.00	-9.45	-7.04	8.77	9.01	8.95	7.01	8.63	10.18
PRIVATE EQUITY	0.20	0.20	20.91	36.07	21.14	18.12	15.11			12.56
Russell 3000 + 3%(Qtr Lag)	0.20	0.20	20.91	36.07	21.14	18.12	18.34			12.81
HIGH YIELD / SPECIALTY CREDIT	-0.39	-0.39	2.65	4.80	5.81					5.91
High Yield Custom Benchmark	-1.67	-1.67	-2.45	-1.18	3.31					3.84
CORE FIXED INCOME	-1.19	-1.19	-4.60	-4.19	2.07	2.37				2.68
Bloomberg Barclays US Aggregate	-3.79	-3.79	-9.45	-8.51	0.38	1.20				1.94
CASH	0.03	0.03	0.10	0.11	0.85	1.30	0.89	1.62	2.72	3.32
Citigroup Treasury Bill-3 Month	0.03	0.03	0.08	0.08	0.71	1.09	0.61	1.20	2.33	2.90
REAL ESTATE	1.43	1.43	21.80	25.46	14.12	12.71	10.98	7.74	6.47	6.79
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	18.78	21.02	8.23	7.74	9.43	7.30	7.26	6.59
REAL RETURN	-0.44	-0.44	3.71	7.27	5.94	4.64	3.55			4.32
Pension Real Return Custom Benchmark	-0.44	-0.44	3.71	7.27	5.94	4.64	3.64			3.73



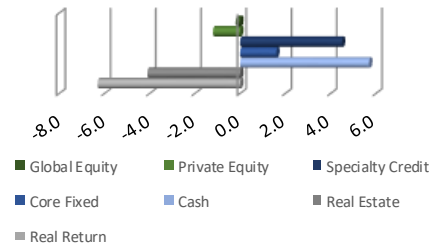
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

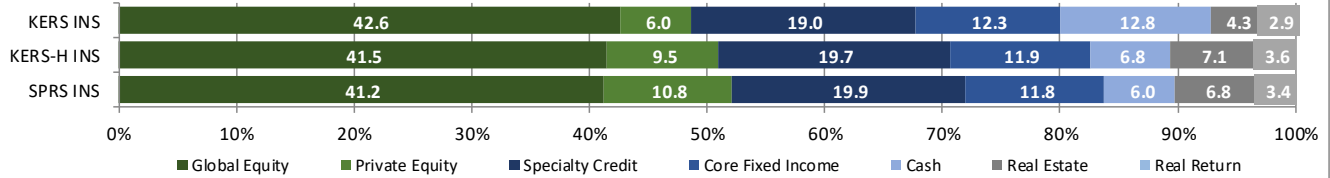


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 04/30/22

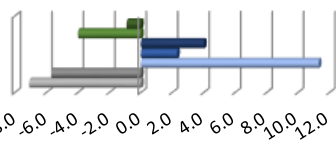
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,330,811,072.52	-3.70	-4.06	-2.82	-0.41	7.47	7.20	7.08	6.04	6.94	7.33
KY Ins. KERS Plan Index		-3.85	-3.31	-0.76	2.11	7.85	7.53	7.53	6.48	7.40	7.71
KERS - H INS	602,637,549.37	-3.48	-3.52	-1.21	1.46	7.81	7.71	7.45	6.23	7.07	7.44
KY Ins. KERS Haz Plan Index		-4.50	-3.96	-1.43	1.42	7.44	7.34	7.45	6.44	7.37	7.69
SPRS INS	238,197,597.31	-3.52	-3.58	-1.11	1.60	8.12	8.02	7.62	6.31	7.13	7.49
KY Ins. SPRS Plan Index		-3.85	-3.31	-0.76	2.11	7.68	7.50	7.54	6.49	7.40	7.71

KPPA INSURANCE FUND UNIT - NET RETURNS - 04/30/22 - PROXY PLAN ASSET PERFORMANCE

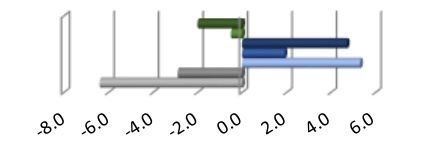
Structure	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-7.91	-7.91	-10.29	-8.20	8.86	9.01	9.07	7.01		8.65
Global Equity Blended Index	-8.00	-8.00	-9.49	-7.08	8.73	8.97	8.90	6.67		8.47
PRIVATE EQUITY	0.23	0.23	26.69	38.94	18.26	16.91	15.57			11.38
Russell 3000 + 3%(Qtr Lag)	0.23	0.23	26.69	38.94	18.26	16.91	18.34			12.34
HIGH YIELD / SPECIALTY CREDIT	-0.30	-0.30	2.76	4.87	5.68					5.69
Bloomberg Barclays US High Yield	-1.67	-1.67	-2.45	-1.18	3.31					3.84
CORE FIXED INCOME	-1.41	-1.41	-4.79	-4.37	1.84	2.25				2.37
Bloomberg Barclays US Aggregate	-3.79	-3.79	-9.45	-8.51	0.38	1.20				1.94
CASH	0.03	0.03	0.08	0.09	0.67	1.13	0.74	1.44		2.43
Citigroup Treasury Bill-3 Month	0.03	0.03	0.08	0.08	0.71	1.09	0.61	1.20		2.32
REAL ESTATE	1.69	1.69	21.55	25.34	14.15	12.76	10.82			10.36
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	18.78	21.02	8.23	7.74	9.43			6.52
REAL RETURN	-0.37	-0.37	2.79	5.64	6.01	4.63	3.40			4.14
Pension Real Return Custom Benchmark	-0.37	-0.37	2.79	5.64	6.01	4.63	3.70			3.79



KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights

