

The specialty credit portfolio underperformed its benchmark during the month, returning -0.58% versus -0.38%. The High Yield market declined as spreads widened and rates rose in response to a snap-back to a risk-off sentiment. The leveraged loan segment of the market held up better as the Morningstar LSTA Leveraged Loan Index rose 1.54% during the month, its second consecutive month of positive performance as the short-term reference rates rose.

The core fixed income portfolio returned -1.03% compared to the Bloomberg Aggregate Index return of -2.83%. Core bonds suffered as rate volatility increased in response to a strong July employment report and FED speakers preparing markets for a restrictive policy stance for some time and downplaying the probability of a dovish pivot. Relative outperformance was attributable to positioning within the allocation; the portfolios remain underweight overall duration given the outlook for rising rates and elevated volatility.

The private equity allocation was relatively flat during the month, falling just 10bps. The 1-year return is just shy of 21%.

The real return portfolio gained 1.62% during the month, compared to its benchmark return of 0.24%. Performance was driven almost entirely by the MLP portion of the portfolio, which gained 4.01%, bringing the MLP FYTD return to 17.08%.

Real estate remained relatively flat during the month, falling 12bps; the 1-year return remains in excess of 27%. The portfolio has benefitted from recent strength in industrial, multi-family, and storage properties.

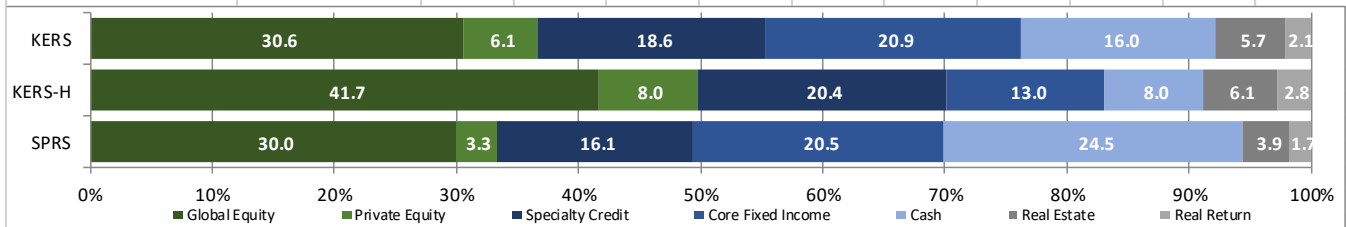
The cash portfolio outperformed its benchmark, the 3-month T-bill for the month returning 0.20% versus 0.15% for the benchmark.

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 08/31/22

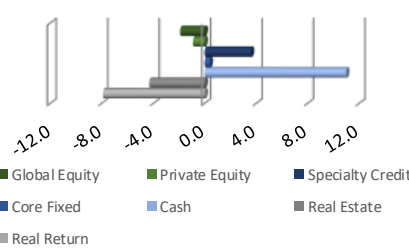
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	3,114,573,371.83	-1.52	-2.16	1.63	-5.29	6.41	6.18	6.95	6.73	7.68	8.74
KY Ret. KERS Plan Index		-1.79	-1.55	1.10	-4.99	5.50	5.53	6.82	6.78	7.59	8.77
KERS- H	832,973,436.90	-1.85	-2.26	2.04	-6.00	6.68	6.43	7.24	6.88	7.77	8.82
KY Ret. KERS Haz Plan Index		-1.90	-2.08	1.24	-5.50	6.62	6.22	7.21	6.97	7.71	8.88
SPRS	559,448,791.53	-1.46	-1.40	1.57	-4.85	6.34	6.11	6.84	6.68	7.64	8.71
KY Ret. SPRS Plan Index		-1.79	-1.55	1.10	-4.99	5.50	5.53	6.79	6.77	7.57	8.77

KPPA PENSION FUND UNIT - NET RETURNS - 08/31/22 - PROXY PLAN ASSET PERFORMANCE

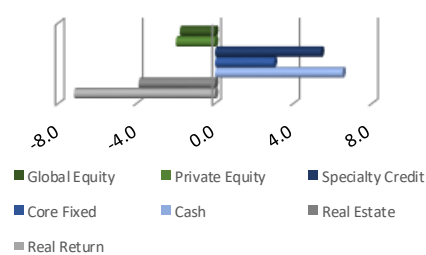
Structure	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-3.90	3.43	3.43	-17.96	7.48	6.64	8.60	7.55	8.63	10.07
Global Equity Blended Index	-3.68	3.04	3.04	-16.65	7.53	6.51	8.47	7.60	8.40	9.92
PRIVATE EQUITY	-0.10	-0.11	-0.11	20.78	19.03	17.23	14.70	12.80		12.42
Russell 3000 + 3%(Qtr Lag)	0.15	-8.29	-8.29	-0.68	18.64	15.78	17.30	12.59		12.18
HIGH YIELD / SPECIALTY CREDIT	-0.58	0.93	0.93	0.93	4.53	5.24				5.42
High Yield Custom Benchmark	-0.38	3.63	3.63	-5.17	2.13	3.09				3.16
CORE FIXED INCOME	-1.03	0.28	0.28	-5.57	0.55	1.87				2.50
Bloomberg Barclays US Aggregate	-2.83	-0.45	-0.45	-11.52	-2.00	0.52				1.71
CASH	0.20	0.35	0.35	0.58	0.74	1.33	0.93	1.61	2.70	3.30
Citigroup Treasury Bill-3 Month	0.15	0.25	0.25	0.44	0.56	1.10	0.64	1.19	2.30	2.89
REAL ESTATE	-0.12	2.98	2.98	27.58	16.84	14.11	11.42	8.46	6.71	6.95
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	0.00	27.26	10.30	8.90	9.91	7.66	7.55	6.73
REAL RETURN	1.62	5.72	5.72	7.62	7.18	5.14	3.71			4.59
Pension Real Return Custom Benchmark	0.24	1.82	1.82	9.30	7.74	5.47	3.96			3.98



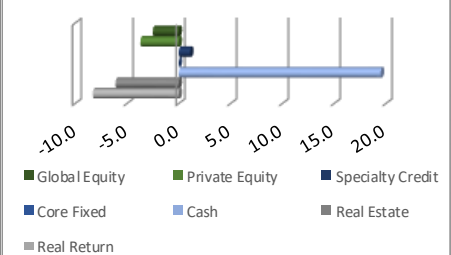
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

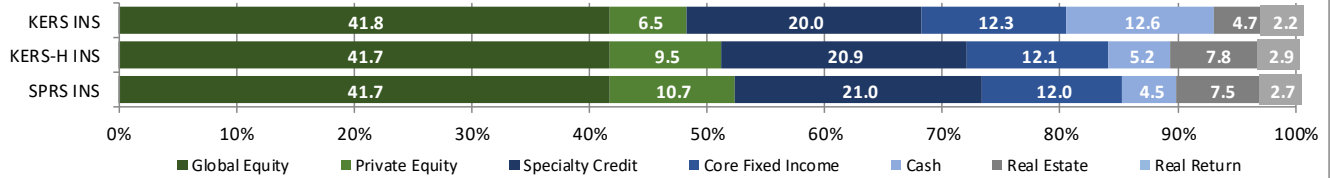


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 08/31/22

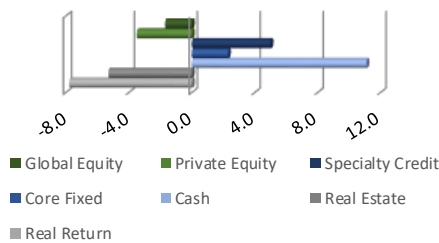
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,316,151,620.82	-1.84	-2.02	1.97	-6.18	6.65	6.07	6.82	6.51	6.74	7.21
KY Ins. KERS Plan Index		-1.90	-2.08	1.24	-5.14	6.43	6.13	7.17	6.98	7.13	7.55
KERS - H INS	587,507,431.80	-1.87	-1.97	1.90	-4.74	6.88	6.55	7.19	6.69	6.86	7.32
KY Ins. KERS Haz Plan Index		-1.90	-2.08	1.24	-5.14	6.33	6.06	7.16	6.97	7.12	7.54
SPRS INS	232,484,323.02	-1.90	-2.03	1.91	-4.68	7.11	6.84	7.36	6.78	6.92	7.36
KY Ins. SPRS Plan Index		-1.90	-2.08	1.24	-5.14	6.33	6.06	7.18	6.98	7.13	7.55

KPPA INSURANCE FUND UNIT - NET RETURNS - 08/31/22 - PROXY PLAN ASSET PERFORMANCE

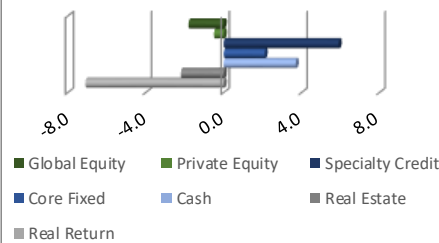
Structure	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-3.93	3.41	3.41	-17.86	7.50	6.61	8.62	7.50		8.35
Global Equity Blended Index	-3.68	3.04	3.04	-16.67	7.50	6.47	8.42	7.22		8.17
PRIVATE EQUITY	-0.22	-0.31	-0.31	28.13	17.09	16.50	15.33	12.09		11.32
Russell 3000 + 3%(Qtr Lag)	0.15	-8.29	-0.68	-0.68	18.64	15.78	17.30	12.20		11.72
HIGH YIELD / SPECIALTY CREDIT	-0.48	0.98	0.98	1.20	4.45	5.11				5.24
Bloomberg Barclays US High Yield	-0.38	3.63	3.63	-5.17	2.13	3.09				3.16
CORE FIXED INCOME	-1.13	0.24	0.24	-5.83	0.33	1.74				2.20
Bloomberg Barclays US Aggregate	-2.83	-0.45	-0.45	-11.52	-2.00	0.52				1.71
CASH	0.20	0.34	0.34	0.56	0.57	1.16	0.78	1.44		2.42
Citigroup Treasury Bill-3 Month	0.15	0.25	0.25	0.44	0.56	1.10	0.64	1.19		2.30
REAL ESTATE	-0.17	2.91	2.91	27.31	16.76	14.08	11.25			10.73
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	0.00	27.26	10.30	8.90	9.91			6.90
REAL RETURN	1.32	4.59	4.59	5.99	7.03	5.07	3.51			4.39
Pension Real Return Custom Benchmark	0.24	1.82	1.82	7.97	7.69	5.46	4.02			4.03



KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights

