

better than value (R300G: -7.8% vs R3000V: -8.8%). The KPPA portfolio's relative outperformance was driven by a combination of stock selection and allocation. A number of the individual strategies outpaced their respective indices, and the overweight to small cap proved beneficial during the period.

For the fiscal year, the KPPA portfolio outperformed the R3000, -13.6% versus -13.9%. Stock selection was solid with the only relative weakness coming from the all cap portion of the portfolio. The small and microcap strategies held up significantly better than their respective indices. The portfolio's value tilt was additive, as the style provided over 12% of downside protection over growth.

NonUS equity markets fell -9.0% (MSCI ACWI Ex-US) during the month. Emerging markets held up better than their developed international counterparts (MSCI EM: -6.7% vs MSCI World Ex-US: -9.4%). Small caps were noticeably weaker, losing -11.0%. The KPPA portfolio fell -9.0% during the month, losing 8bps to the benchmark. Individual mandate relative performance was mixed during the period; however, it skewed negative. The slight overweight to emerging markets was additive.

For the fiscal year, the portfolio trailed its benchmark by 194bps. During a risk off environment, the portfolio's growth managers and slight emerging market overweight hampered relative performance. The value portion of the portfolio performed well, and partially offset some of the weakness in other parts of the portfolio.

The specialty credit portfolio outperformed its benchmark during the month, providing 286bps of downside protection (-1.6% vs -4.5%). While the High Yield market was notably weaker during the month with the Bloomberg US Corporate High Yield returning -6.7%, the Leverage Loan market held up significantly better, as evidenced by the -2.2% return of S&P LSTA Leveraged Loan Index.

For the fiscal year, the specialty credit portfolio significantly outperformed its benchmark, providing a positive return of 1.2% versus a benchmark return of -7.9% with all but one of the mandates outperforming their respective benchmarks. With the first half of 2022 witnessing the worst first-half return in the history of the High Yield index, performance for the fiscal year was dragged down resulting in a -12.8% return for the index. Given their lower interest rate sensitivity and higher seniority, leveraged loans performed better with the index falling just -2.8% for the fiscal year.

The core fixed income portfolio provided 36bps of downside protection when compared to the Bloomberg Aggregate Index (-1.2% vs -1.6%). The portfolio's shorter duration profile and tactical allocation to front end investment grade credit aided relative performance during the period as rates rose and credit spreads widened.

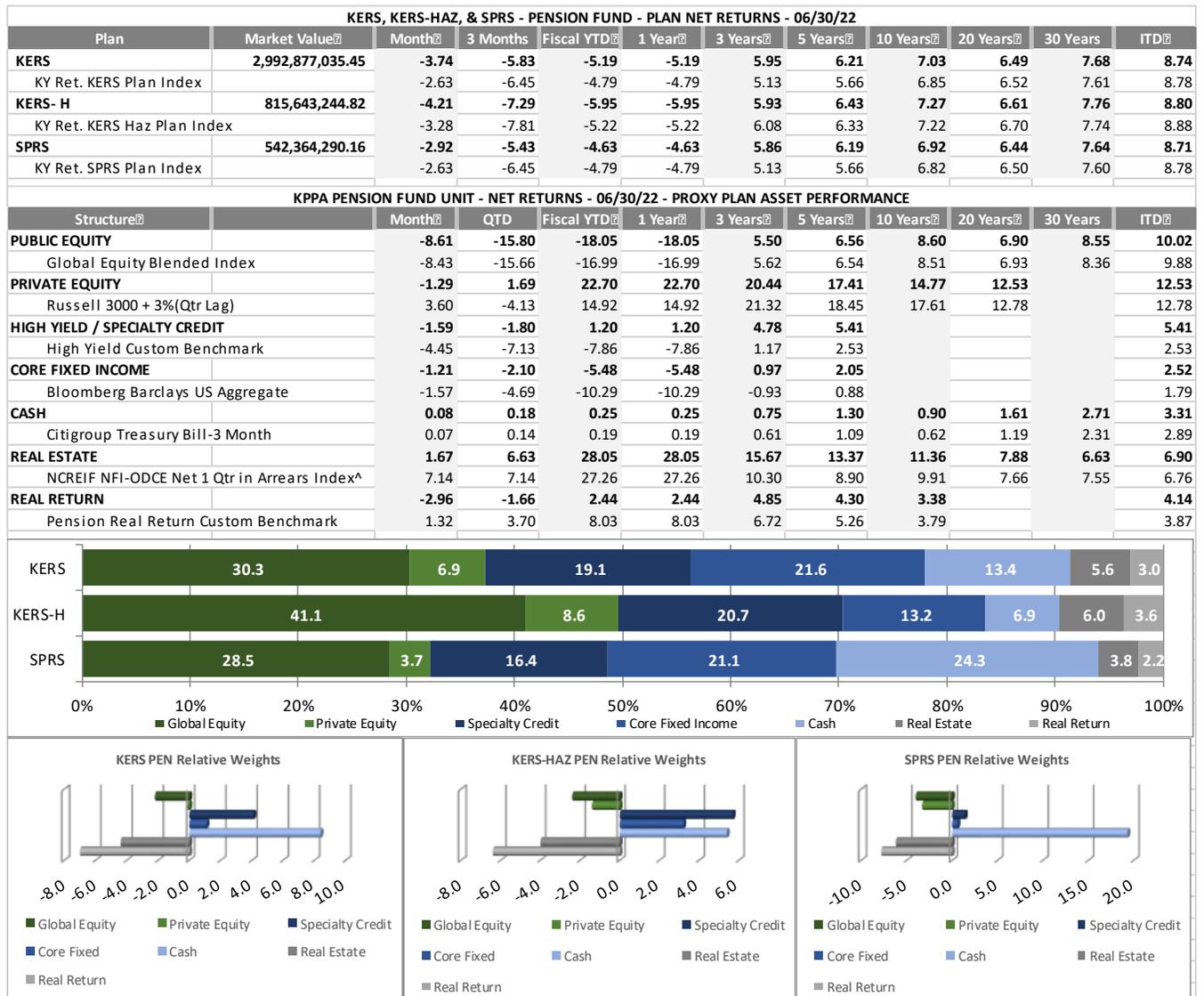
For the fiscal year, the core portfolio produced 481 bps of outperformance with a -5.5% return versus the benchmark return of -10.3%. The short-term corporate and intermediate aggregate portions of the portfolio held up better than the traditional, more interest rate sensitive core aggregate index.

The private equity allocation reported a fiscal year return of 22.7%. However, it should be noted that this asset class is reported on a lag, so a portion of this year's volatility has yet to be reflected in the marks of some of the investments within the portfolio.

The real return portfolio lost 3.0% during the month, bringing the fiscal year return to 2.4% versus the long-term benchmark return of 8.0%. Most of the month's decline came from the MLP portion of the portfolio, which fell 14% during June; however, it still ended the fiscal year up 10%. Most strategies in the portfolio provided positive absolute performance for the fiscal year, but the relative weakness of the asset class was a product of benchmark construction (US CPI +3%) and the difficulty of measuring short-term performance.

Real estate has performed well for several quarters, and has been one of the best performing asset classes for the portfolio. The allocation returned 1.7% during the month, bringing the fiscal year performance to 28.1% (versus the benchmark return of 27.3%), and has been driven by continued strength in industrial, multi-family, and storage properties.

The cash portfolio performed in line with the 3-month T-bill for the month (0.08%). This brought the fiscal year performance to 0.3% versus 0.2%. The cash overweight was of benefit during a volatile month and fiscal year.



KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/22

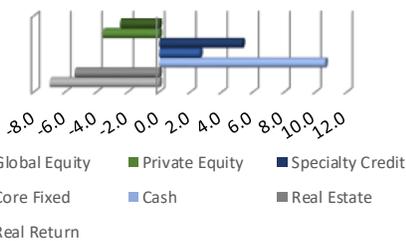
| Plan | Market Value | Month | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 30 Years | ITD |
|-----------------------------|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KERS INS | 1,288,568,333.89 | -3.91 | -6.99 | -6.15 | -6.15 | 5.85 | 6.09 | 6.87 | 6.10 | 6.76 | 7.19 |
| KY Ins. KERS Plan Index | | -3.28 | -7.81 | -4.85 | -4.85 | 5.89 | 6.23 | 7.20 | 6.56 | 7.18 | 7.55 |
| KERS - H INS | 579,533,094.97 | -3.80 | -6.73 | -4.53 | -4.53 | 6.13 | 6.57 | 7.25 | 6.29 | 6.88 | 7.30 |
| KY Ins. KERS Haz Plan Index | | -3.28 | -7.81 | -4.85 | -4.85 | 5.74 | 6.17 | 7.19 | 6.56 | 7.18 | 7.54 |
| SPRS INS | 229,049,753.46 | -3.87 | -6.82 | -4.50 | -4.50 | 6.41 | 6.85 | 7.41 | 6.37 | 6.94 | 7.34 |
| KY Ins. SPRS Plan Index | | -3.28 | -7.81 | -4.85 | -4.85 | 5.74 | 6.17 | 7.21 | 6.57 | 7.18 | 7.55 |

KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/22 - PROXY PLAN ASSET PERFORMANCE

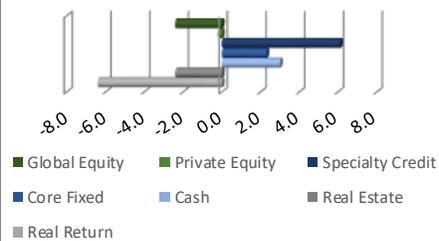
| Structure | Month | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 30 Years | ITD |
|---|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|----------|--------------|
| PUBLIC EQUITY | -8.57 | -15.76 | -17.94 | -17.94 | 5.53 | 6.54 | 8.62 | 6.87 | | 8.28 |
| Global Equity Blended Index | -8.43 | -15.66 | -17.02 | -17.02 | 5.58 | 6.51 | 8.46 | 6.59 | | 8.11 |
| PRIVATE EQUITY | 1.17 | 3.06 | 30.26 | 30.26 | 18.10 | 16.67 | 15.41 | 11.43 | | 11.43 |
| Russell 3000 + 3%(Qtr Lag) | 3.60 | -4.13 | 14.92 | 14.92 | 21.32 | 18.45 | 17.61 | 12.31 | | 12.31 |
| HIGH YIELD / SPECIALTY CREDIT | -1.41 | -1.63 | 1.39 | 1.39 | 4.68 | 5.21 | | | | 5.21 |
| Bloomberg Barclays US High Yield | -4.45 | -7.13 | -7.86 | -7.86 | 1.17 | 2.53 | | | | 2.53 |
| CORE FIXED INCOME | -1.33 | -2.33 | -5.67 | -5.67 | 0.75 | 1.93 | | | | 2.22 |
| Bloomberg Barclays US Aggregate | -1.57 | -4.69 | -10.29 | -10.29 | -0.93 | 0.88 | | | | 1.79 |
| CASH | 0.09 | 0.18 | 0.24 | 0.24 | 0.59 | 1.13 | 0.75 | 1.44 | | 2.42 |
| Citigroup Treasury Bill-3 Month | 0.07 | 0.14 | 0.19 | 0.19 | 0.61 | 1.09 | 0.62 | 1.19 | | 2.31 |
| REAL ESTATE | 1.72 | 6.67 | 27.50 | 27.50 | 15.61 | 13.35 | 11.20 | | | 10.63 |
| NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^ | 7.14 | 7.14 | 27.26 | 27.26 | 10.30 | 8.90 | 9.91 | | | 6.99 |
| REAL RETURN | -1.96 | -0.90 | 2.24 | 2.24 | 5.16 | 4.44 | 3.27 | | | 4.03 |
| Pension Real Return Custom Benchmark | 1.32 | 3.70 | 6.98 | 6.98 | 6.76 | 5.28 | 3.85 | | | 3.93 |



KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights

