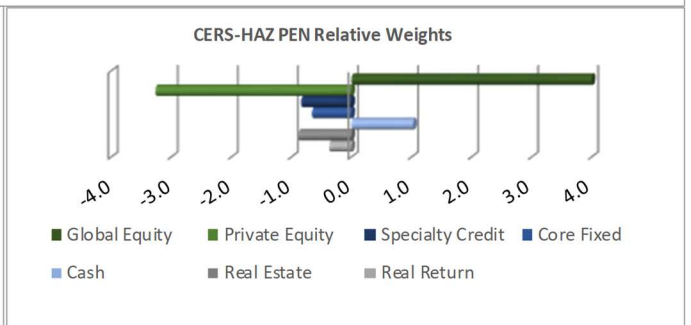
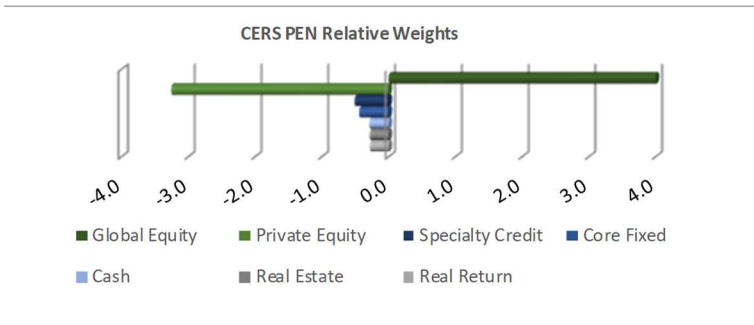
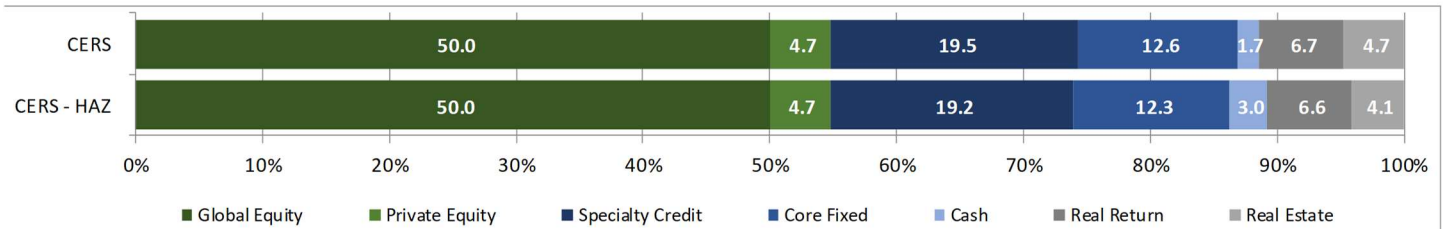


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 04/30/26

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	11,526,581,566.00	5.41	2.52	11.19	17.42	12.38	8.12	9.09	6.94	7.70	9.07
KY Ret. CKERS Plan IPS Index		5.53	2.64	10.92	17.16	12.03	8.08	8.86	6.96	7.72	9.10
CERS- H	4,197,827,798.69	5.37	2.49	11.10	17.36	12.41	8.10	9.06	6.93	7.70	9.07
KY Ret. CERS Haz Plan IPS Index		5.51	2.61	10.89	17.15	12.05	8.07	8.86	6.95	7.72	9.10

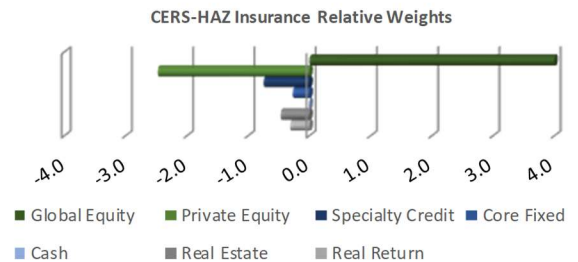
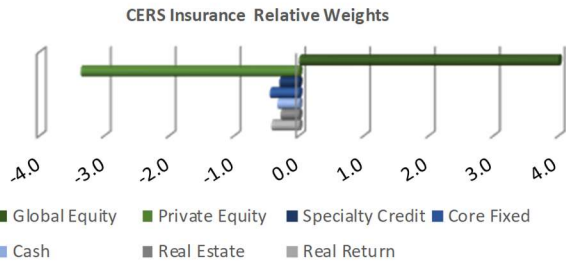
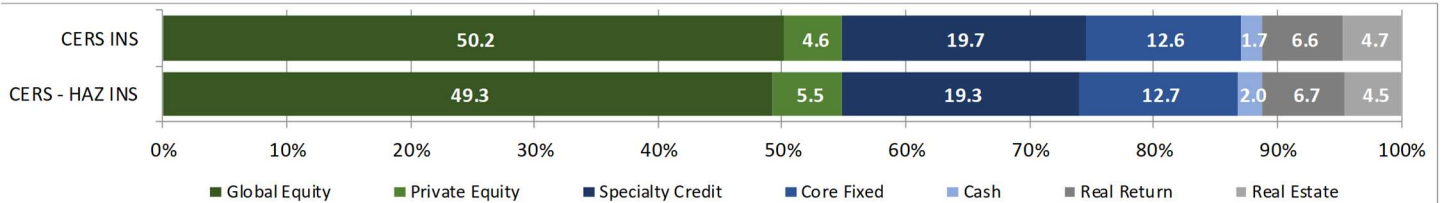
KPPA PENSION FUND UNIT - NET RETURNS - 04/30/26 - PROXY PLAN ASSET PERFORMANCE

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	9.77	3.29	16.98	29.24	18.34	9.44	11.75	7.88	8.68	10.70
MSCI ACWI	10.12	3.70	19.03	31.62	19.53	10.04	11.97	7.84	8.55	10.61
PRIVATE EQUITY	9.17	8.20	12.54	14.93	8.93	11.21	12.04	9.89		11.39
Custom Private Equity BM	9.17	8.20	12.54	14.93	8.93	11.21	14.91	12.03		11.93
SPECIALTY CREDIT	0.73	0.67	5.85	7.94	9.64	7.58				6.98
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	1.49	0.86	4.44	7.53	8.48	5.25				5.23
CORE FIXED INCOME	0.16	-0.03	3.46	4.45	4.72	2.12	2.78			3.01
Bloomberg US Aggregate	0.11	-0.04	3.22	4.06	3.46	0.18	1.67			2.10
CASH	0.30	0.90	3.37	4.14	4.75	3.41	2.43	2.03	2.68	3.42
FTSE Treasury Bill-3 Month	0.31	0.91	3.41	4.16	4.93	3.56	2.35	1.69	2.35	3.06
REAL ESTATE	1.47	0.55	2.85	4.12	-1.73	4.47	7.05	6.60	6.06	6.10
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index ^A	0.00	0.70	2.05	2.92	-4.25	2.51	3.88	4.71	6.89	5.78
REAL RETURN	2.70	6.12	15.02	18.65	15.68	12.69	8.89			6.87
US CPI +3%	1.27	2.61	5.21	6.26	6.04	7.10	5.66			4.48



CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 04/30/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	4,208,604,208.22	5.13	2.25	10.71	16.83	12.14	8.08	9.01	6.47	7.17	7.70
KY Ins. CERS Plan IPS Index		5.10	2.28	10.34	16.40	11.77	7.99	8.74	6.56	7.41	7.90
CERS - H INS	1,951,620,764.10	5.06	2.27	10.63	16.61	12.06	8.10	9.04	6.49	7.18	7.71
KY Ins. CERS Haz Plan IPS Index		5.10	2.28	10.33	16.39	11.76	7.98	8.74	6.56	7.41	7.90

KPPA INSURANCE FUND UNIT - NET RETURNS - 04/30/26 - 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	9.79	3.26	16.93	29.18	18.24	9.39	11.72	7.80		9.30	
MSCI ACWI	10.12	3.70	19.03	31.62	19.53	10.03	11.95	7.77		9.20	
PRIVATE EQUITY	2.58	2.24	3.51	4.02	4.81	10.38	11.05	9.90		10.14	
Custom Private Equity BM	2.58	2.24	3.51	4.02	4.81	10.38	14.26	11.35		11.27	
SPECIALTY CREDIT	0.64	0.72	5.96	8.10	9.82	7.74				6.94	
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	1.49	0.86	4.44	7.53	8.48	5.25				5.23	
CORE FIXED INCOME	0.16	-0.04	3.44	4.43	4.62	2.00	2.67			2.77	
Bloomberg US Aggregate	0.11	-0.04	3.22	4.06	3.46	0.18	1.67			2.10	
CASH	0.30	0.90	3.37	4.14	4.75	3.41	2.31	1.84		2.65	
FTSE Treasury Bill-3 Month	0.31	0.91	3.41	4.16	4.93	3.56	2.35	1.69		2.57	
REAL ESTATE	1.14	0.20	2.48	3.71	-1.93	4.24	7.02			7.72	
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.70	2.05	2.92	-4.25	2.51	3.88			4.53	
REAL RETURN	2.66	5.84	12.93	15.77	13.99	11.09	8.18			6.33	
US CPI +3%	1.27	2.61	5.21	6.26	6.04	6.75	5.64			4.52	





Internal Portfolio Performance (Net of Fees)
As of Date: 04/30/26

Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	3,896,184,498.92	16.43	10.06	3.78	16.27	29.99	21.54	13.06	15.35	11.16	9.76	2001-07-01
KY Ret. S&P/Russell Blend			10.06	3.68	15.86	29.48	21.26	12.90	15.14	11.04	9.65	
Internal US Mid Cap	319,761,371.49	1.35	7.74	6.23	18.68	29.86	15.85	8.10	11.86		10.83	2014-08-01
S&P MidCap 400 Index			7.86	6.26	18.62	29.49	15.25	7.60	11.29		10.39	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	102,923,525.76	0.43	6.93	3.00	12.24	21.01					14.82	2023-12-01
CORE FI												
INTERNAL CORE FI	1,202,433,769.78	5.07	0.16	-0.06	3.22	4.07					4.85	2023-09-01
Bloomberg US Aggregate Bond Index			0.11	-0.04	3.22	4.06					4.75	
REAL ESTATE												
INTERNAL REAL ESTATE	83,635,287.54	0.35	7.35	5.54	8.38	10.35					7.83	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.70	2.05	2.92					-2.72	
REAL RETURN												
INTERNAL REAL RETURN	188,035,145.48	0.79	3.90	4.40	37.22	45.88					26.09	2023-12-01
KRS CPI + 300 bpts			1.27	2.61	5.21	6.26					5.97	
INTERNAL TIPS	152,191.02	0.00	0.30	0.90	3.37	4.15	4.86	3.53	2.62	3.66	4.25	2002-05-01
KR2 Internal US TIPS Blend			1.18	1.34	4.11	4.53	4.54	2.62	3.14	3.85	4.40	
CASH ACCOUNT	512,927,125.51	2.16	0.30	0.90	3.37	4.14	4.75	3.41	2.43	2.03	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.31	0.91	3.41	4.16	4.93	3.56	2.35	1.69	3.06	



Pension Asset Class Performance (Gross)

As of Date: 04/30/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	11,531,812,786.07	5.43	2.62	11.61	17.96	13.02	8.89	9.82
PUBLIC EQUITIES		5,911,012,442.88	9.57	3.32	16.86	28.92	18.24	9.45	11.78
CORE FIXED INCOME		1,448,006,143.60	0.17	-0.03	3.43	4.41	4.65	2.11	
SPECIALTY CREDIT		2,246,928,739.97	0.71	1.05	7.08	9.20	11.29	9.19	8.15
REAL ESTATE		542,205,110.18	1.16	0.21	2.85	4.28	-1.63	4.86	6.84
LIQUIDITY		197,888,141.22	0.30	0.90	3.36	4.14	4.75	3.32	2.39
REAL RETURN		636,230,360.68	2.58	8.03	14.43	17.26	16.05	13.21	9.23
PRIVATE EQUITY		542,924,174.66	6.96	6.13	9.47	11.03	8.14	12.73	13.08
CERS - H	KR2F00040002	4,199,759,755.85	5.39	2.58	11.50	17.87	13.03	8.85	9.77
PUBLIC EQUITIES		2,149,887,674.10	9.56	3.32	16.84	28.89	18.28	9.48	11.79
CORE FIXED INCOME		518,117,608.92	0.17	-0.03	3.42	4.40	4.66	2.11	
SPECIALTY CREDIT		804,397,988.67	0.75	1.01	6.91	9.13	11.12	9.03	8.06
REAL ESTATE		171,077,402.03	1.16	0.21	2.86	4.30	-1.62	4.88	6.84
LIQUIDITY		127,221,487.40	0.30	0.90	3.36	4.14	4.75	3.37	2.41
REAL RETURN		227,740,218.20	2.81	8.06	14.48	17.25	16.38	13.46	9.37
PRIVATE EQUITY		197,626,702.70	6.51	5.73	8.95	10.93	8.42	12.68	13.00



Insurance Asset Class Performance (Gross)

As of Date: 04/30/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	4,210,626,861.00	5.16	2.34	11.13	17.36	12.78	8.86	9.79
PUBLIC EQUITIES		2,174,946,754.38	9.52	3.31	16.76	28.72	18.18	9.44	11.74
CORE FIXED INCOME		528,180,533.14	0.16	-0.03	3.43	4.42	4.58	2.02	
SPECIALTY CREDIT		828,929,784.82	0.71	1.08	7.18	9.41	11.36	9.16	8.09
REAL ESTATE		198,479,344.54	1.08	0.14	2.85	4.31	-1.48	4.67	6.80
LIQUIDITY		70,325,857.87	0.30	0.90	3.37	4.14	4.75	3.61	2.41
REAL RETURN		213,792,758.80	2.97	7.46	13.86	16.29	15.39	12.23	8.77
PRIVATE EQUITY		194,143,533.64	1.46	1.35	2.35	2.29	4.93	11.44	12.30
CERS - H INS	KR3F00040002	1,952,492,636.58	5.07	2.36	11.06	17.17	12.74	8.93	9.85
PUBLIC EQUITIES		992,176,734.30	9.50	3.34	16.79	28.71	18.18	9.41	11.75
CORE FIXED INCOME		248,431,922.51	0.16	-0.03	3.42	4.40	4.58	2.02	
SPECIALTY CREDIT		375,744,830.59	0.56	1.14	7.56	9.58	11.76	9.56	8.31
REAL ESTATE		88,452,101.03	1.05	-0.15	2.35	3.80	-1.64	4.56	6.74
LIQUIDITY		38,998,748.45	0.30	0.90	3.37	4.14	4.75	3.57	2.39
REAL RETURN		100,571,528.59	2.52	7.41	13.75	16.30	14.93	11.91	8.67
PRIVATE EQUITY		107,335,225.98	1.43	1.48	2.20	2.10	4.82	11.39	12.13