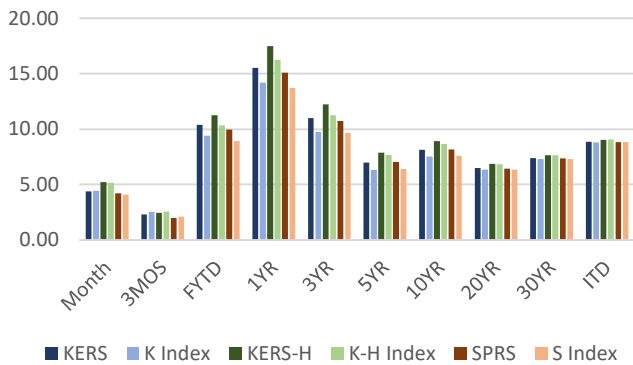


K,KH,S Pension Performance - 04/30/2026

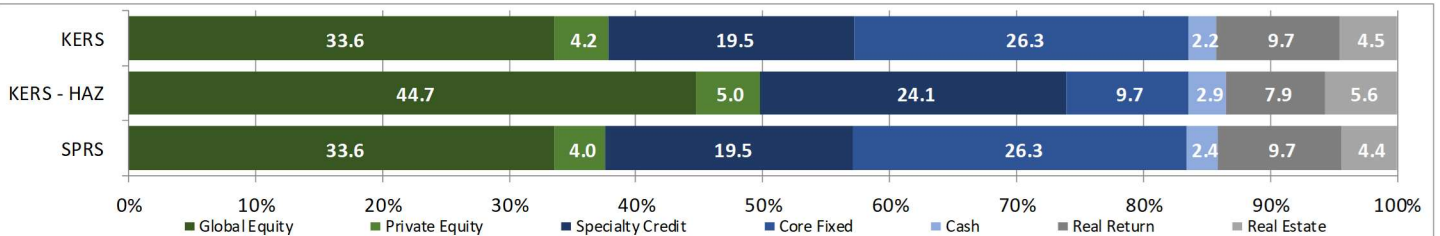


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 04/30/26

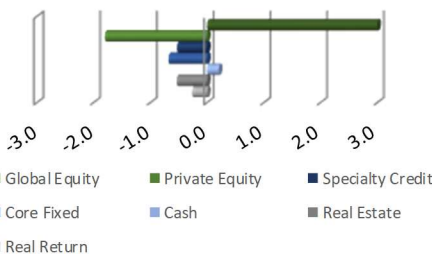
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS</b>	<b>5,892,408,438.14</b>	<b>4.36</b>	<b>2.29</b>	<b>10.38</b>	<b>15.52</b>	<b>11.01</b>	<b>6.97</b>	<b>8.12</b>	<b>6.47</b>	<b>7.39</b>	<b>8.85</b>
KY Ret. KERS Plan IPS Index		4.46	2.52	9.41	14.20	9.75	6.32	7.50	6.34	7.31	8.80
<b>KERS- H</b>	<b>1,273,600,120.40</b>	<b>5.21</b>	<b>2.45</b>	<b>11.23</b>	<b>17.46</b>	<b>12.21</b>	<b>7.89</b>	<b>8.90</b>	<b>6.87</b>	<b>7.65</b>	<b>9.04</b>
KY Ret. KERS Haz Plan IPS Index		5.17	2.56	10.34	16.24	11.23	7.68	8.65	6.86	7.65	9.05
<b>SPRS</b>	<b>826,302,546.19</b>	<b>4.20</b>	<b>1.99</b>	<b>9.93</b>	<b>15.07</b>	<b>10.74</b>	<b>7.04</b>	<b>8.15</b>	<b>6.42</b>	<b>7.36</b>	<b>8.82</b>
KY Ret. SPRS Plan IPS Index		4.10	2.10	8.93	13.70	9.67	6.40	7.60	6.35	7.31	8.80

KPPA PENSION FUND UNIT - NET RETURNS - 04/30/2026 - PROXY PLAN ASSET PERFORMANCE

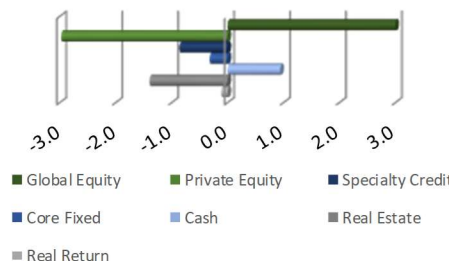
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>	<b>9.77</b>	<b>3.29</b>	<b>16.98</b>	<b>29.24</b>	<b>18.34</b>	<b>9.44</b>	<b>11.75</b>	<b>7.88</b>	<b>8.68</b>	<b>10.70</b>
MSCI ACWI	10.12	3.70	19.03	31.62	19.53	10.04	11.97	7.84	8.55	10.61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



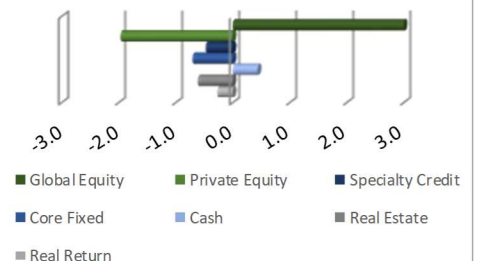
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

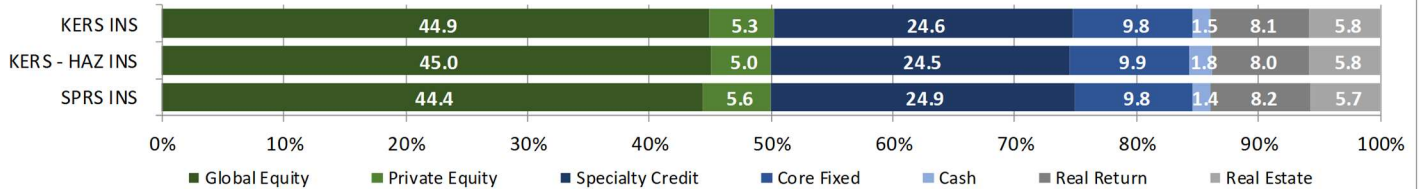


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 04/30/26

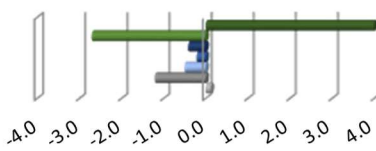
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS INS</b>	<b>1,979,602,270.24</b>	<b>5.08</b>	<b>2.22</b>	<b>10.72</b>	<b>16.93</b>	<b>12.01</b>	<b>7.75</b>	<b>8.75</b>	<b>6.26</b>	<b>7.03</b>	<b>7.59</b>
KY Ins. KERS Plan IPS Index		4.94	2.26	9.95	15.89	11.12	7.89	8.75	6.54	7.40	7.88
<b>KERS - H INS</b>	<b>785,075,024.69</b>	<b>4.84</b>	<b>2.13</b>	<b>10.62</b>	<b>16.46</b>	<b>11.75</b>	<b>7.93</b>	<b>8.89</b>	<b>6.39</b>	<b>7.12</b>	<b>7.66</b>
KY Ins. KERS Haz Plan IPS Index		4.73	2.21	9.67	15.29	10.84	7.51	8.51	6.43	7.33	7.83
<b>SPRS INS</b>	<b>306,504,481.00</b>	<b>4.84</b>	<b>2.19</b>	<b>10.66</b>	<b>16.58</b>	<b>11.78</b>	<b>7.98</b>	<b>9.03</b>	<b>6.48</b>	<b>7.18</b>	<b>7.70</b>
KY Ins. SPRS Plan IPS Index		4.74	2.23	9.72	15.37	10.88	7.55	8.52	6.45	7.34	7.84

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

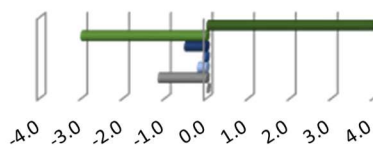


KERS Insurance Relative Weights



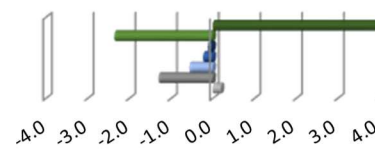
Legend: Global Equity, Private Equity, Specialty Credit, Core Fixed, Cash, Real Estate, Real Return

KERS-HAZ Insurance Relative Weights



Legend: Global Equity, Private Equity, Specialty Credit, Core Fixed, Cash, Real Estate, Real Return

SPRS Insurance Relative Weights



Legend: Global Equity, Private Equity, Specialty Credit, Core Fixed, Cash, Real Estate, Real Return



**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
<b>PUBLIC EQUITY</b>												
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	
<b>PRIVATE EQUITY</b>												
INTERNAL PRIVATE EQ	102,923,525.76	0.43	6.93	3.00	12.24	21.01					14.82	2023-12-01
<b>CORE FI</b>												
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	
<b>REAL ESTATE</b>												
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	
<b>REAL RETURN</b>												
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
<b>KERS</b>	<b>KR2F00010002</b>	<b>5,894,826,952.12</b>	<b>4.38</b>	<b>2.40</b>	<b>10.75</b>	<b>15.98</b>	<b>11.49</b>	<b>7.49</b>	<b>8.65</b>
PUBLIC EQUITIES		2,109,951,280.56	9.28	3.30	16.51	28.16	18.21	9.40	11.74
CORE FIXED INCOME		1,568,328,302.74	0.15	-0.08	3.42	4.39	4.70	2.13	
SPECIALTY CREDIT		1,094,288,344.61	0.85	0.63	6.14	8.48	10.43	8.40	7.86
REAL ESTATE		261,248,495.99	2.34	1.50	4.59	6.24	0.14	6.34	7.51
LIQUIDITY		130,168,420.86	0.29	0.89	3.36	4.13	4.75	3.41	2.42
REAL RETURN		479,226,692.01	3.74	6.33	23.15	29.37	21.18	16.34	11.05
PRIVATE EQUITY		247,439,725.11	15.77	14.07	23.84	29.93	14.75	11.67	12.84
<b>KERS-H</b>	<b>KR2F00020002</b>	<b>1,274,220,106.28</b>	<b>5.22</b>	<b>2.55</b>	<b>11.62</b>	<b>17.97</b>	<b>12.78</b>	<b>8.58</b>	<b>9.57</b>
PUBLIC EQUITIES		591,079,046.51	9.47	3.28	16.79	28.74	18.25	9.43	11.70
CORE FIXED INCOME		125,666,529.00	0.16	-0.09	3.48	4.42	4.64	2.09	
SPECIALTY CREDIT		299,053,022.50	0.93	0.82	6.17	8.78	10.47	8.49	7.76
REAL ESTATE		69,822,016.96	3.14	1.92	4.63	6.20	-0.22	5.81	7.30
LIQUIDITY		37,490,910.59	0.30	0.90	3.37	4.14	4.75	3.41	2.43
REAL RETURN		85,262,896.62	2.81	6.61	21.16	26.97	18.44	14.71	9.99
PRIVATE EQUITY		63,679,138.63	7.60	6.20	10.97	13.94	9.68	13.40	13.46
<b>SPRS</b>	<b>KR2F00050002</b>	<b>826,664,562.74</b>	<b>4.23</b>	<b>2.09</b>	<b>10.30</b>	<b>15.52</b>	<b>11.19</b>	<b>7.56</b>	<b>8.70</b>
PUBLIC EQUITIES		287,645,651.50	9.58	3.35	16.78	28.84	18.28	9.44	11.71
CORE FIXED INCOME		219,826,004.67	0.16	-0.07	3.42	4.38	4.69	2.16	
SPECIALTY CREDIT		161,347,952.34	1.01	0.83	6.06	8.55	10.03	8.06	7.58
REAL ESTATE		35,878,701.36	1.60	0.94	3.96	4.99	-0.65	5.57	7.20
LIQUIDITY		20,158,165.78	0.30	0.90	3.36	4.14	4.75	3.41	2.42
REAL RETURN		67,779,097.32	4.13	5.93	21.49	27.35	19.15	15.04	10.08
PRIVATE EQUITY		33,316,208.49	9.72	7.09	15.62	21.44	13.43	13.45	14.03



## 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
<b>KERS INS</b>	<b>KR3F00010002</b>	<b>1,980,672,646.54</b>	<b>5.10</b>	<b>2.33</b>	<b>11.16</b>	<b>17.49</b>	<b>12.61</b>	<b>8.49</b>	<b>9.41</b>
PUBLIC EQUITIES		923,122,628.27	9.58	3.26	16.75	28.83	18.22	9.44	11.80
CORE FIXED INCOME		199,630,257.85	0.16	-0.12	3.46	4.38	4.56	2.00	
SPECIALTY CREDIT		474,860,426.78	0.77	0.79	6.10	8.73	10.41	8.51	7.65
REAL ESTATE		114,616,798.17	1.76	1.00	4.10	5.38	-0.29	5.48	7.21
LIQUIDITY		29,765,760.03	0.30	0.90	3.37	4.14	4.75	3.41	2.31
REAL RETURN		134,033,474.82	3.94	6.90	19.37	23.90	18.64	14.19	9.96
PRIVATE EQUITY		103,664,424.93	4.73	2.49	6.13	9.72	8.23	16.61	13.53
<b>KERS - H INS</b>	<b>KR3F00020002</b>	<b>785,455,329.69</b>	<b>4.85</b>	<b>2.25</b>	<b>11.10</b>	<b>17.07</b>	<b>12.46</b>	<b>8.80</b>	<b>9.70</b>
PUBLIC EQUITIES		362,962,731.73	9.64	3.27	16.86	29.00	18.32	9.45	11.77
CORE FIXED INCOME		80,393,215.81	0.14	-0.15	3.45	4.36	4.60	2.02	
SPECIALTY CREDIT		191,221,846.83	0.71	1.02	6.99	9.19	11.47	9.56	8.22
REAL ESTATE		45,771,323.64	1.08	0.14	2.84	4.30	-1.49	4.67	6.80
LIQUIDITY		13,954,928.36	0.30	0.91	3.37	4.14	4.75	3.41	2.31
REAL RETURN		52,026,707.19	2.99	6.39	19.44	24.61	16.64	12.84	9.13
PRIVATE EQUITY		38,780,602.23	2.15	1.78	2.78	2.68	4.81	11.63	11.96
<b>SPRS - INS</b>	<b>KR3F00050002</b>	<b>306,656,352.68</b>	<b>4.86</b>	<b>2.29</b>	<b>11.11</b>	<b>17.16</b>	<b>12.46</b>	<b>8.83</b>	<b>9.86</b>
PUBLIC EQUITIES		141,202,342.40	9.59	3.30	16.75	28.79	18.22	9.35	11.71
CORE FIXED INCOME		30,894,534.11	0.16	-0.12	3.52	4.43	4.62	2.03	
SPECIALTY CREDIT		74,594,856.95	0.72	0.97	6.82	9.19	11.08	9.13	8.00
REAL ESTATE		17,475,228.38	1.08	0.14	2.86	4.32	-1.47	4.69	6.80
LIQUIDITY		4,431,142.15	0.31	0.91	3.37	4.14	4.75	3.41	2.31
REAL RETURN		20,699,737.03	2.85	6.40	19.89	24.64	16.99	13.10	9.21
PRIVATE EQUITY		17,220,857.31	2.24	2.01	3.36	3.63	5.35	12.11	12.48