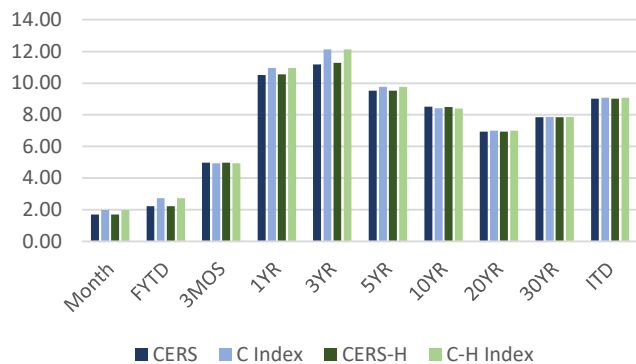


C & CH Pension Performance - 08/31/25

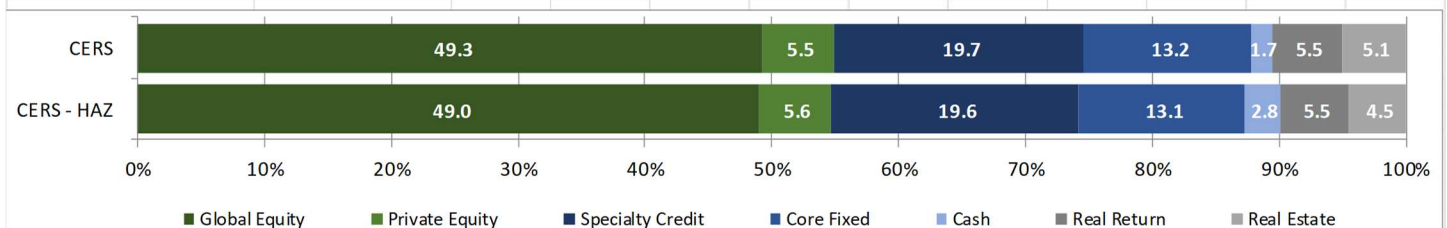


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 08/31/25

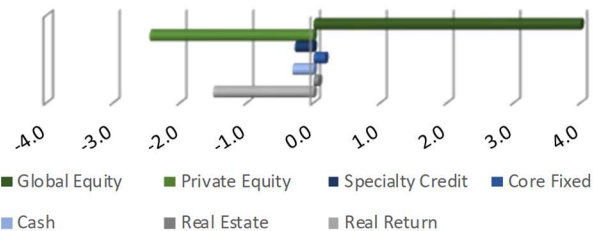
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	10,740,530,139.83	1.70	2.23	4.97	10.52	11.20	9.53	8.50	6.94	7.83	9.01
KY Ret. CKERS Plan IPS Index		1.99	2.73	4.93	10.98	12.14	9.78	8.41	6.99	7.87	9.08
CERS- H	3,872,502,622.42	1.69	2.23	4.97	10.55	11.28	9.52	8.49	6.94	7.83	9.00
KY Ret. CERS Haz Plan IPS Index		1.99	2.73	4.93	10.98	12.14	9.78	8.40	6.99	7.87	9.08

KPPA PENSION FUND UNIT - NET RETURNS - 08/31/25 - PROXY PLAN ASSET PERFORMANCE

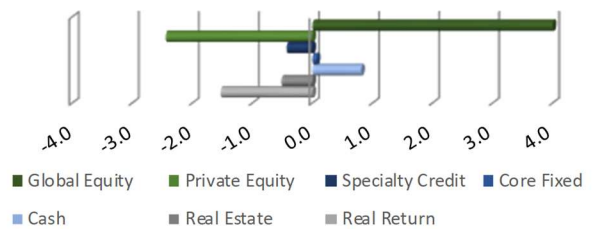
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.55	3.58	8.05	14.89	17.02	11.56	10.77	7.98	8.86	10.56
MSCI ACWI	2.72	4.09	8.81	15.50	17.09	11.67	10.77	7.84	8.66	10.43
PRIVATE EQUITY	1.90	1.87	3.71	8.53	3.74	14.32	11.44	9.96		11.25
Russell 3000 + 3%(Qtr Lag)	6.48	6.09	0.49	16.12	16.78	18.37	15.23	12.96		12.77
SPECIALTY CREDIT	0.84	1.35	2.49	9.61	9.78	8.56				7.00
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.85	1.52	2.86	7.79	9.10	6.11				5.30
CORE FIXED INCOME	1.19	0.99	2.65	3.40	4.43	1.96	2.95			2.98
Bloomberg US Aggregate	1.20	0.93	2.48	3.14	3.02	-0.68	1.80			2.03
CASH	0.37	0.74	1.10	4.65	4.64	2.90	2.21	2.03	2.72	3.41
FTSE Treasury Bill-3 Month	0.37	0.75	1.11	4.69	4.92	3.03	2.09	1.69	2.38	3.05
REAL ESTATE	0.43	0.39	1.36	3.58	-3.66	5.40	7.54	6.84	6.10	6.14
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	0.85	1.17	-5.07	2.01	4.71	5.35	6.95	5.82
REAL RETURN	0.80	1.06	2.92	12.84	12.54	13.05	7.69			6.23
US CPI +3%	0.40	0.97	1.42	5.70	5.93	9.35	5.33			4.39



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights

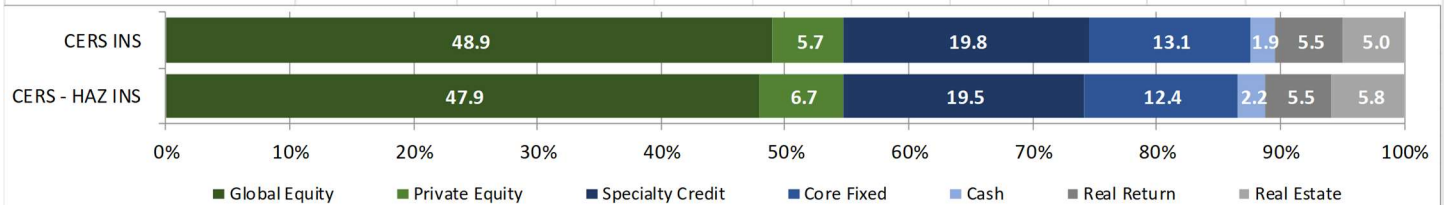


CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 08/31/25

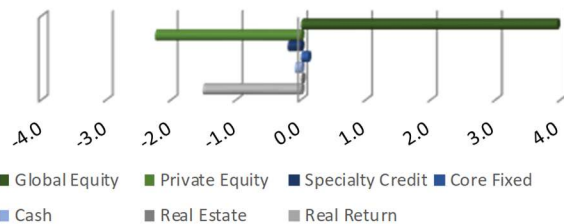
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,937,191,910.68	1.69	2.21	4.86	10.20	11.20	9.47	8.49	6.64	7.11	7.61
KY Ins. CERS Plan IPS Index		1.99	2.73	4.93	10.98	12.14	9.64	8.36	6.76	7.42	7.86
CERS - H INS	1,860,893,392.25	1.68	2.18	4.77	10.12	11.07	9.54	8.53	6.66	7.13	7.62
KY Ins. CERS Haz Plan IPS Index		1.99	2.73	4.93	10.98	12.14	9.64	8.35	6.77	7.42	7.86

KPPA INSURANCE FUND UNIT - NET RETURNS - 08/31/25 - PROXY PLAN ASSET PERFORMANCE

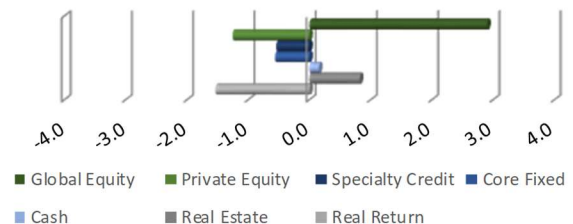
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.54	3.55	8.01	14.80	16.89	11.50	10.79	7.84		9.10
MSCI ACWI	2.72	4.09	8.81	15.50	17.09	11.66	10.75	7.71		8.95
PRIVATE EQUITY	1.34	1.29	1.51	2.78	4.02	14.55	11.69	10.28		10.34
Russell 3000 + 3%(Qtr Lag)	6.48	6.09	0.49	16.12	16.78	18.37	15.23	12.66		12.36
SPECIALTY CREDIT	0.82	1.34	2.47	9.66	9.95	8.67				6.94
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.85	1.52	2.86	7.79	9.10	6.11				5.30
CORE FIXED INCOME	1.19	0.99	2.65	3.32	4.32	1.83	2.84			2.72
Bloomberg US Aggregate	1.20	0.93	2.48	3.14	3.02	-0.68	1.80			2.03
CASH	0.37	0.74	1.10	4.64	4.64	2.89	2.07	1.87		2.62
FTSE Treasury Bill-3 Month	0.37	0.75	1.11	4.69	4.92	3.03	2.09	1.69		2.54
REAL ESTATE	0.41	0.39	1.34	3.63	-3.77	5.21	7.59			7.91
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	0.85	1.17	-5.07	2.01	4.71			4.59
REAL RETURN	0.50	0.58	2.16	11.48	11.10	11.55	7.17			5.77
US CPI +3%	0.40	0.97	1.42	5.70	5.93	8.80	5.37			4.43



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights





Internal Portfolio Performance (Net of Fees)
As of Date: 08/31/25

Structure	Market Value	% of Total	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	3,572,483,693.27	16.42	1.97	4.28	9.60	16.45	19.72	14.84	14.78	11.05	9.54	2001-07-01
KY Ret. S&P/Russell Blend			1.94	4.19	9.51	15.98	19.57	14.76	14.61	10.94	9.45	
Internal US Mid Cap	259,292,281.40	1.19	3.39	5.10	8.96	7.07	12.83	13.23	10.96		10.30	2014-08-01
S&P MidCap 400 Index			3.39	5.07	8.83	6.86	12.00	12.76	10.41		9.84	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	94,682,385.42	0.44	1.70	3.26	6.83	11.71					15.39	2023-12-01
CORE FI												
INTERNAL CORE FI	1,094,266,647.27	5.03	1.19	0.93	2.39	3.10					5.33	2023-09-01
Bloomberg US Aggregate Bond Index			1.20	0.93	2.48	3.14					5.20	
REAL ESTATE												
INTERNAL REAL ESTATE	50,232,169.12	0.23	2.31	2.09	2.70	1.23					7.25	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.00	0.85	1.17					-4.85	
REAL RETURN												
INTERNAL REAL RETURN	239,608,465.24	1.10	3.40	6.38	9.60	20.19					19.08	2023-12-01
KRS CPI + 300 bpts			0.40	0.97	1.42	5.70					5.82	
INTERNAL TIPS	148,309.60	0.00	0.37	0.74	1.10	4.64	4.88	3.00	2.68	3.41	4.26	2002-05-01
KR2 Internal US TIPS Blend			1.70	1.98	2.79	6.70	3.68	2.72	3.22	3.62	4.44	
CASH ACCOUNT	433,125,827.51	1.99	0.37	0.74	1.10	4.65	4.64	2.90	2.21	2.03	3.41	1988-01-01
FTSE Treasury Bill-3 Month			0.37	0.75	1.11	4.69	4.92	3.03	2.09	1.69	3.05	



Pension Asset Class Performance (Gross)

As of Date: 08/31/25

Structure	Account	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	10,743,374,994.39	1.72	2.28	5.08	11.10	11.81	10.40	9.23
PUBLIC EQUITIES		5,379,425,660.95	2.53	3.54	7.94	14.68	16.96	11.62	10.82
CORE FIXED INCOME		1,414,692,182.39	1.19	1.00	2.65	3.30	4.39	1.97	
SPECIALTY CREDIT		2,118,007,377.37	0.89	1.42	2.60	11.03	11.34	10.05	7.63
REAL ESTATE		543,575,455.46	0.35	0.36	1.46	4.51	-3.49	6.22	7.38
LIQUIDITY		181,309,686.22	0.37	0.74	1.10	4.65	4.48	2.81	2.16
REAL RETURN		510,838,813.71	0.32	-0.05	1.62	12.88	12.81	13.53	7.98
PRIVATE EQUITY		591,301,086.58	1.70	1.51	2.96	7.75	4.66	16.83	12.80
CERS - H	KR2F00040002	3,873,541,485.31	1.72	2.28	5.08	11.12	11.88	10.36	9.21
PUBLIC EQUITIES		1,929,078,373.42	2.54	3.54	7.94	14.73	17.00	11.65	10.83
CORE FIXED INCOME		506,197,390.09	1.19	0.98	2.64	3.32	4.39	1.98	
SPECIALTY CREDIT		757,876,749.60	0.90	1.43	2.65	10.87	11.26	9.92	7.56
REAL ESTATE		171,688,887.65	0.35	0.36	1.46	4.50	-3.48	6.24	7.38
LIQUIDITY		109,029,330.56	0.37	0.74	1.10	4.65	4.56	2.85	2.18
REAL RETURN		182,971,465.62	0.30	-0.05	1.59	13.25	13.13	13.78	8.12
PRIVATE EQUITY		213,902,865.66	1.65	1.59	3.15	8.19	5.08	16.94	12.87



Insurance Asset Class Performance (Gross)

As of Date: 08/31/25

Structure	Account	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	3,938,347,571.67	1.69	2.25	4.96	10.77	11.81	10.37	9.29
PUBLIC EQUITIES		1,964,475,640.50	2.54	3.51	7.89	14.63	16.89	11.61	10.83
CORE FIXED INCOME		516,010,937.34	1.19	0.99	2.65	3.28	4.29	1.86	
SPECIALTY CREDIT		779,318,252.17	0.84	1.43	2.65	10.99	11.41	9.99	7.53
REAL ESTATE		197,517,945.75	0.34	0.36	1.52	4.67	-3.24	6.01	7.33
LIQUIDITY		75,162,273.51	0.37	0.74	1.10	4.64	4.98	3.09	2.17
REAL RETURN		179,487,084.70	0.25	-0.02	1.48	12.66	12.01	12.48	7.59
PRIVATE EQUITY		225,415,329.97	1.53	1.31	1.26	3.24	4.60	16.68	13.13
CERS - H INS	KR3F00040002	1,861,404,034.31	1.68	2.22	4.88	10.72	11.72	10.50	9.37
PUBLIC EQUITIES		909,375,631.22	2.58	3.53	7.88	14.64	16.89	11.59	10.84
CORE FIXED INCOME		231,507,344.49	1.19	0.97	2.63	3.26	4.30	1.86	
SPECIALTY CREDIT		362,082,504.05	0.78	1.40	2.53	11.41	11.66	10.36	7.72
REAL ESTATE		108,393,511.83	0.34	0.36	1.53	4.68	-3.24	6.01	7.33
LIQUIDITY		40,222,078.48	0.37	0.74	1.10	4.64	4.90	3.05	2.14
REAL RETURN		84,350,264.84	0.28	-0.02	1.54	12.02	11.59	12.17	7.51
PRIVATE EQUITY		125,054,598.29	1.49	1.27	1.19	2.95	4.45	16.70	13.02