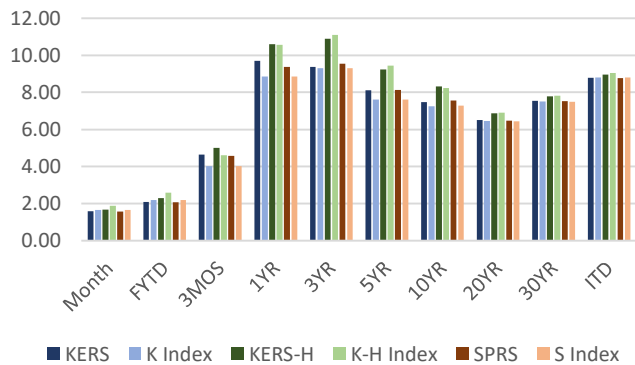


K,KH,S Pension Performance - 08/31/25

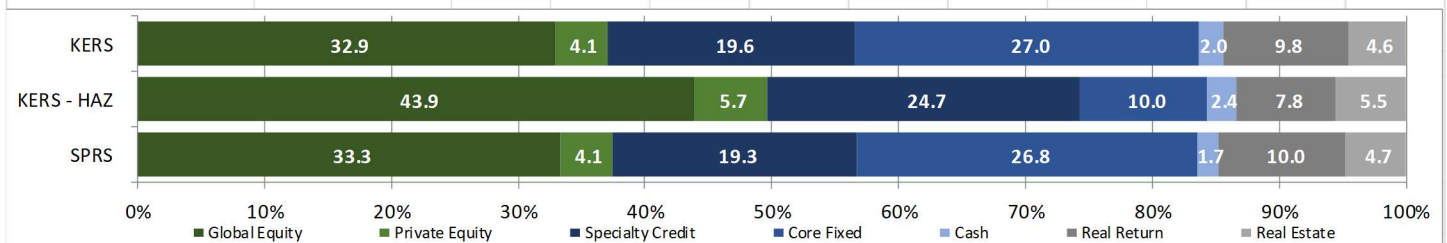


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 08/31/25

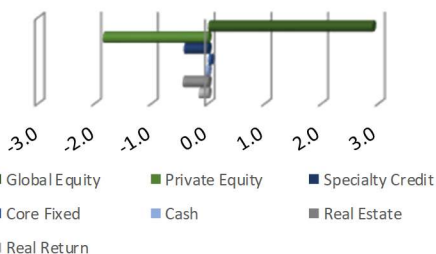
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	5,218,192,197.59	1.59	2.09	4.64	9.70	9.38	8.12	7.48	6.50	7.54	8.79
KY Ret. KERS Plan IPS Index		1.67	2.19	4.03	8.86	9.30	7.62	7.25	6.45	7.51	8.81
KERS- H	1,169,108,943.85	1.67	2.29	5.01	10.61	10.90	9.23	8.33	6.87	7.78	8.97
KY Ret. KERS Haz Plan IPS Index		1.88	2.60	4.61	10.56	11.11	9.44	8.23	6.90	7.81	9.04
SPRS	757,511,140.09	1.57	2.07	4.58	9.38	9.56	8.14	7.56	6.47	7.52	8.78
KY Ret. SPRS Plan IPS Index		1.67	2.19	4.03	8.86	9.30	7.62	7.29	6.43	7.50	8.80

KPPA PENSION FUND UNIT - NET RETURNS - 08/31/2025 - PROXY PLAN ASSET PERFORMANCE

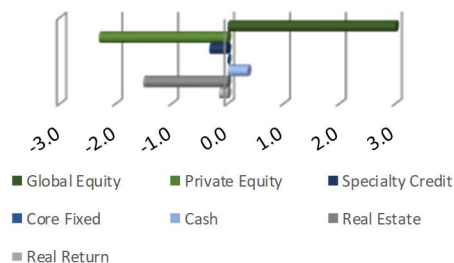
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.55	3.58	8.05	14.89	17.02	11.56	10.77	7.98	8.86	10.56
MSCI ACWI	2.72	4.09	8.81	15.50	17.09	11.67	10.77	7.84	8.66	10.43
PRIVATE EQUITY	1.90	1.87	3.71	8.53	3.74	14.32	11.44	9.96		11.25
Russell 3000 + 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



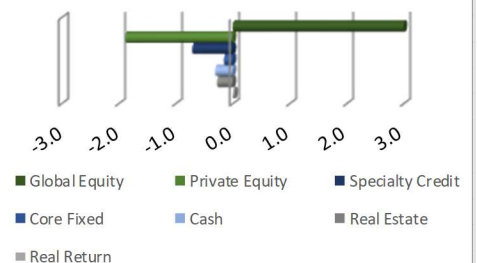
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

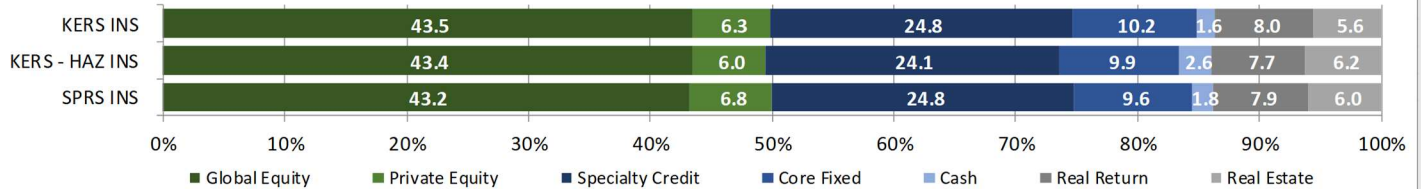


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 08/31/25

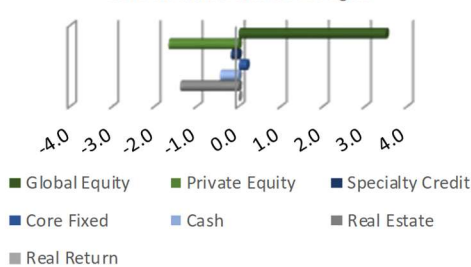
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,857,609,859.36	1.53	2.18	4.88	10.31	10.97	9.09	8.19	6.43	6.97	7.50
KY Ins. KERS Plan IPS Index		1.88	2.60	4.61	10.56	11.11	9.24	8.25	6.69	7.37	7.82
KERS - H INS	736,753,842.55	1.54	2.13	4.66	10.05	10.62	9.35	8.35	6.57	7.06	7.57
KY Ins. KERS Haz Plan IPS Index		1.88	2.60	4.61	10.56	11.11	9.34	8.21	6.68	7.37	7.82
SPRS INS	292,408,967.04	1.57	2.16	4.74	10.13	10.66	9.45	8.52	6.66	7.12	7.62
KY Ins. SPRS Plan IPS Index		1.88	2.60	4.61	10.56	11.11	9.34	8.21	6.69	7.37	7.82

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

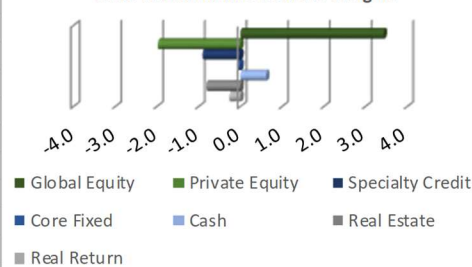
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.54	3.55	8.01	14.80	16.89	11.50	10.79	7.84		9.10
MSCI ACWI	2.72	4.09	8.81	15.50	17.09	11.66	10.75	7.71		8.95
PRIVATE EQUITY	1.34	1.29	1.51	2.78	4.02	14.55	11.69	10.28		10.34
Russell 3000 + 3%(Qtr 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



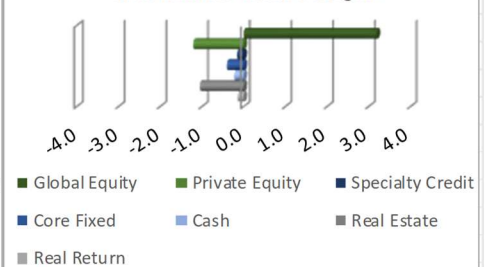
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS 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
KERS	KR2F00010002	5,219,444,001.65	1.61	2.13	4.73	10.16	9.81	8.68	8.01
PUBLIC EQUITIES		1,814,785,364.21	2.41	3.39	7.71	14.56	16.97	11.61	10.75
CORE FIXED INCOME		1,423,638,128.72	1.14	0.92	2.56	3.26	4.40	1.98	
SPECIALTY CREDIT		971,592,418.26	0.90	1.54	2.75	10.36	10.74	9.60	7.45
REAL ESTATE		235,494,720.06	0.60	0.70	1.89	4.42	-2.05	7.87	7.59
LIQUIDITY		102,297,975.77	0.37	0.74	1.10	4.65	4.64	2.90	2.19
REAL RETURN		452,376,156.21	1.80	2.94	5.63	15.78	15.88	16.34	9.19
PRIVATE EQUITY		216,243,198.25	2.67	3.01	7.04	16.57	2.78	13.75	11.13
KERS-H	KR2F00020002	1,169,442,818.10	1.70	2.34	5.12	11.15	11.45	10.01	9.01
PUBLIC EQUITIES		530,312,690.61	2.47	3.46	7.87	14.66	16.95	11.60	10.77
CORE FIXED INCOME		118,594,207.54	1.12	0.93	2.56	3.14	4.31	1.93	
SPECIALTY CREDIT		280,578,643.73	0.88	1.46	2.79	10.14	10.86	9.47	7.33
REAL ESTATE		62,649,356.66	0.77	0.73	1.74	3.79	-2.52	6.90	7.70
LIQUIDITY		27,627,278.20	0.37	0.74	1.10	4.65	4.64	2.90	2.20
REAL RETURN		81,508,949.59	1.55	2.38	5.01	14.05	13.90	14.31	8.37
PRIVATE EQUITY		66,291,549.52	1.79	1.88	3.96	9.43	5.53	17.42	13.03
SPRS	KR2F00050002	757,705,141.97	1.59	2.11	4.66	9.83	9.97	8.70	8.11
PUBLIC EQUITIES		258,715,016.66	2.44	3.46	7.90	14.75	16.98	11.62	10.65
CORE FIXED INCOME		205,148,963.47	1.14	0.92	2.56	3.24	4.38	2.01	
SPECIALTY CREDIT		146,137,453.03	1.02	1.43	2.70	9.80	10.37	9.11	7.16
REAL ESTATE		35,434,397.95	0.38	0.82	1.55	4.14	-2.70	6.90	7.61
LIQUIDITY		12,861,557.80	0.37	0.74	1.10	4.65	4.64	2.90	2.19
REAL RETURN		67,680,425.09	1.65	2.75	5.36	15.06	14.55	14.67	8.41
PRIVATE EQUITY		31,182,405.86	2.21	2.82	6.04	13.16	6.59	16.82	13.04



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
KERS INS	KR3F00010002	1,858,224,843.65	1.53	2.21	4.98	10.84	11.56	9.88	8.85
PUBLIC EQUITIES		833,837,119.48	2.37	3.39	7.85	14.61	16.87	11.61	10.86
CORE FIXED INCOME		193,414,687.35	1.09	0.86	2.48	3.07	4.21	1.81	
SPECIALTY CREDIT		449,947,902.89	0.84	1.46	2.78	9.98	10.79	9.54	7.21
REAL ESTATE		104,177,826.42	0.69	0.92	1.74	3.81	-2.30	6.68	7.65
LIQUIDITY		28,985,022.51	0.37	0.74	1.10	4.64	4.64	2.89	2.06
REAL RETURN		130,832,891.62	1.15	1.76	3.93	13.63	14.01	13.99	8.47
PRIVATE EQUITY		116,506,871.82	0.88	1.40	3.41	6.44	7.56	20.51	13.45
KERS - H INS	KR3F00020002	736,967,722.32	1.54	2.17	4.78	10.68	11.30	10.32	9.17
PUBLIC EQUITIES		326,594,644.89	2.42	3.46	7.92	14.78	17.00	11.59	10.81
CORE FIXED INCOME		74,905,430.68	1.07	0.84	2.46	3.03	4.24	1.83	
SPECIALTY CREDIT		176,701,220.04	0.83	1.47	2.61	10.95	11.65	10.54	7.68
REAL ESTATE		45,563,555.84	0.34	0.36	1.52	4.67	-3.24	6.01	7.32
LIQUIDITY		19,320,701.06	0.37	0.74	1.10	4.64	4.64	2.89	2.07
REAL RETURN		49,669,580.43	1.25	1.86	4.28	12.16	12.08	12.47	7.62
PRIVATE EQUITY		44,035,313.78	1.21	1.05	0.98	2.05	3.93	16.65	12.63
SPRS - INS	KR3F00050002	292,498,009.52	1.57	2.21	4.85	10.75	11.32	10.43	9.37
PUBLIC EQUITIES		130,222,358.39	2.40	3.41	7.85	14.58	16.90	11.51	10.79
CORE FIXED INCOME		28,734,710.65	1.08	0.90	2.51	3.07	4.26	1.84	
SPECIALTY CREDIT		71,064,495.37	0.84	1.47	2.70	10.67	11.28	10.10	7.49
REAL ESTATE		17,399,934.19	0.34	0.36	1.53	4.68	-3.23	6.03	7.33
LIQUIDITY		5,197,148.15	0.37	0.74	1.10	4.64	4.64	2.89	2.07
REAL RETURN		20,022,004.36	1.29	1.98	4.26	12.65	12.35	12.62	7.68
PRIVATE EQUITY		19,782,921.54	1.54	1.33	1.62	3.50	4.63	17.34	13.09