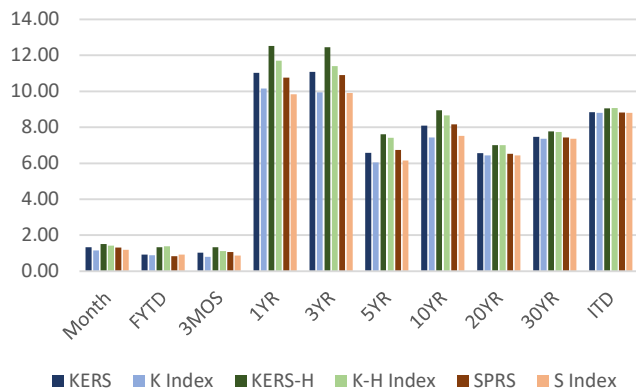


K,KH,S Pension Performance - 08/31/2026

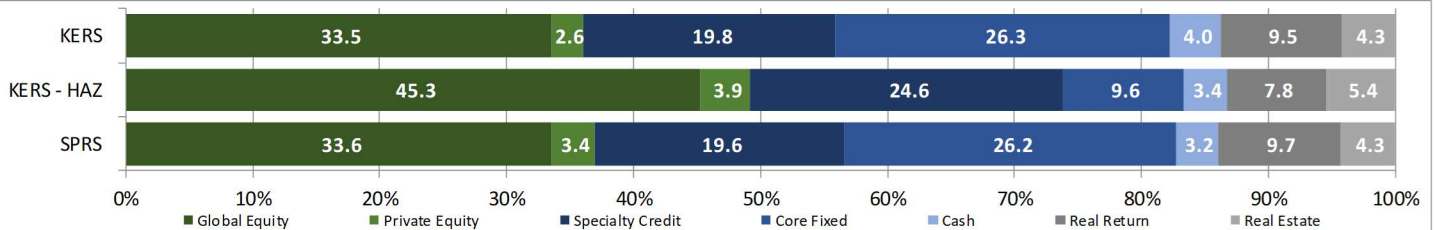


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 08/31/26

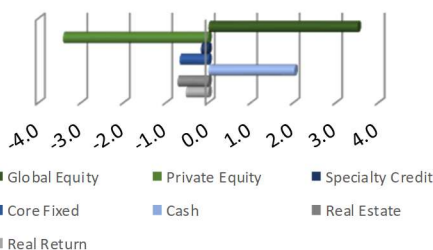
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	6,188,964,236.40	1.33	0.93	1.03	11.03	11.08	6.59	8.10	6.56	7.46	8.84
KY Ret. KERS Plan IPS Index		1.16	0.89	0.79	10.16	9.94	6.05	7.43	6.44	7.36	8.80
KERS- H	1,314,171,784.90	1.50	1.33	1.33	12.52	12.43	7.61	8.96	7.00	7.75	9.05
KY Ret. KERS Haz Plan IPS Index		1.41	1.38	1.13	11.70	11.40	7.40	8.64	7.00	7.73	9.07
SPRS	849,472,028.25	1.32	0.85	1.06	10.75	10.90	6.74	8.15	6.52	7.43	8.82
KY Ret. SPRS Plan IPS Index		1.19	0.92	0.88	9.83	9.90	6.16	7.52	6.45	7.37	8.80

KPPA PENSION FUND UNIT - NET RETURNS - 08/31/2026 - PROXY PLAN ASSET PERFORMANCE

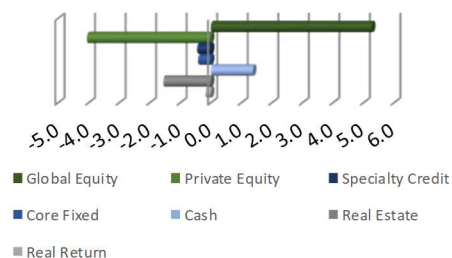
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.37	1.99	1.67	19.89	18.92	9.53	12.01	8.25	8.88	10.77
MSCI ACWI	2.79	2.52	1.90	22.35	20.11	10.38	12.25	8.25	8.79	10.70
PRIVATE EQUITY	0.27	0.33	-1.72	8.89	7.14	7.99	11.81	9.46		11.15
Custom Private Equity BM	0.27	0.33	-1.72	8.89	7.14	7.99	13.51	11.89		11.66
SPECIALTY CREDIT	0.67	1.08	1.80	6.94	9.48	7.39				6.99
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.95	1.23	1.40	4.84	7.92	5.24				5.25
CORE FIXED INCOME	0.47	-1.03	-0.65	2.07	4.49	1.88	2.49			2.91
Bloomberg US Aggregate	0.39	-0.92	-0.68	1.89	4.08	-0.29	1.40			2.02
CASH	0.31	0.63	0.93	3.89	4.68	3.66	2.55	1.99	2.66	3.42
FTSE Treasury Bill-3 Month	0.32	0.65	0.96	3.95	4.76	3.82	2.47	1.67	2.34	3.07
REAL ESTATE	1.24	1.92	1.20	3.50	-0.24	3.38	6.97	6.60	6.13	6.08
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	1.04	3.11	-2.81	2.34	3.79	4.58	6.85	5.75
REAL RETURN	1.47	1.93	4.36	17.50	15.00	12.51	8.72			6.94
US CPI +3%	0.24	0.14	1.00	6.36	5.99	6.68	5.46			4.52



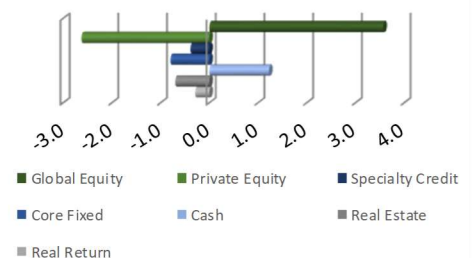
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

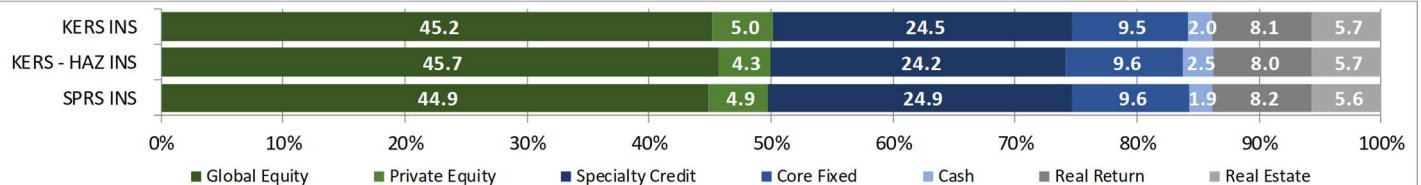


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 08/31/26

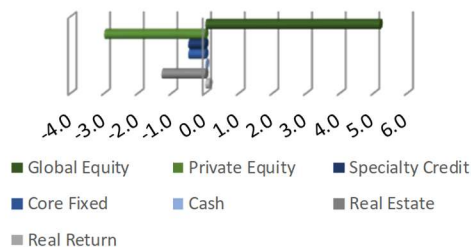
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	2,031,268,022.09	1.54	1.35	1.39	12.38	12.29	7.57	8.77	6.47	7.09	7.62
KY Ins. KERS Plan IPS Index		1.44	1.41	1.21	11.50	11.36	7.72	8.71	6.72	7.42	7.91
KERS - H INS	806,236,533.28	1.55	1.37	1.34	12.14	12.03	7.66	8.90	6.60	7.17	7.69
KY Ins. KERS Haz Plan IPS Index		1.37	1.34	1.01	10.91	10.97	7.27	8.46	6.60	7.35	7.85
SPRS INS	311,520,880.97	1.52	1.34	1.27	12.02	11.99	7.67	9.05	6.68	7.23	7.73
KY Ins. SPRS Plan IPS Index		1.37	1.34	1.00	10.93	11.00	7.31	8.47	6.62	7.36	7.86

KPPA INSURANCE FUND UNIT - NET RETURNS - 08/31/26 - PROXY PLAN ASSET PERFORMANCE

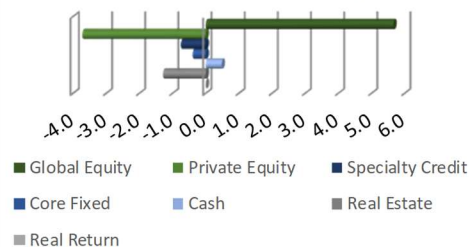
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.37	1.98	1.66	19.84	18.81	9.47	11.96	8.16		9.40
MSCI ACWI	2.79	2.52	1.90	22.35	20.11	10.37	12.23	8.16		9.32
PRIVATE EQUITY	0.23	0.27	-1.76	0.67	3.31	7.74	10.66	10.00		9.92
Custom Private Equity BM	0.23	0.27	-1.76	0.67	3.31	7.74	13.36	11.49		11.22
SPECIALTY CREDIT	0.71	1.20	1.82	7.24	9.67	7.60				6.98
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.95	1.23	1.40	4.84	7.92	5.24				5.25
CORE FIXED INCOME	0.47	-1.04	-0.65	2.04	4.42	1.75	2.38			2.67
Bloomberg US Aggregate	0.39	-0.92	-0.68	1.89	4.08	-0.29	1.40			2.02
CASH	0.31	0.63	0.94	3.89	4.69	3.66	2.42	1.80		2.66
FTSE Treasury Bill-3 Month	0.32	0.65	0.96	3.95	4.76	3.82	2.47	1.67		2.58
REAL ESTATE	1.26	1.81	1.13	3.13	-0.41	3.19	6.93			7.63
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	1.04	3.11	-2.81	2.34	3.79			4.51
REAL RETURN	1.11	1.58	4.49	16.19	13.47	11.05	8.07			6.43
US CPI +3%	0.24	0.14	1.00	6.36	5.99	6.42	5.45			4.56



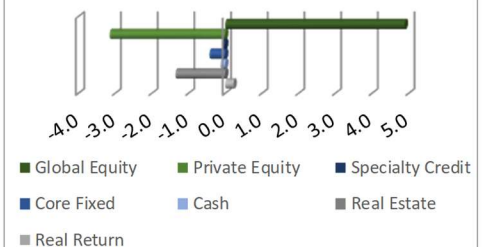
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights





Internal Portfolio Performance (Net of Fees)
As of Date: 08/31/26

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	4,158,607,372.89	16.93	2.94	3.10	2.02	19.59	20.98	12.79	15.50	11.57	9.93	2001-07-01
KY Ret. S&P/Russell Blend			2.90	2.65	1.78	18.97	20.60	12.54	15.25	11.45	9.81	
Internal US Mid Cap	330,400,103.92	1.34	0.11	-2.22	1.34	17.31	14.63	8.60	11.45		10.87	2014-08-01
S&P MidCap 400 Index			0.15	-2.24	1.27	17.13	14.13	8.08	10.88		10.43	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	108,835,505.56	0.44	2.19	2.28	2.28	14.95					15.23	2023-12-01
CORE FI												
INTERNAL CORE FI	1,214,491,864.67	4.94	0.39	-0.91	-0.66	1.91	4.18				4.18	2023-09-01
Bloomberg US Aggregate Bond Index			0.39	-0.92	-0.68	1.89	4.08				4.08	
REAL ESTATE												
INTERNAL REAL ESTATE	82,929,245.41	0.34	-2.22	0.11	0.40	5.26					6.52	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.00	1.04	3.11					-2.03	
REAL RETURN												
INTERNAL REAL RETURN	183,883,175.03	0.75	3.76	2.21	-0.54	26.15					21.61	2023-12-01
KRS CPI + 300 bpts			0.24	0.14	1.00	6.36					6.02	
INTERNAL TIPS	154,086.83	0.00	0.31	0.63	0.93	3.90	4.68	3.79	2.63	3.52	4.24	2002-05-01
KR2 Internal US TIPS Blend			-0.06	-0.18	-0.68	1.43	4.85	1.86	2.99	3.61	4.31	
CASH ACCOUNT	867,569,309.75	3.53	0.31	0.63	0.93	3.89	4.68	3.66	2.55	1.99	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.32	0.65	0.96	3.95	4.76	3.82	2.47	1.67	3.07	



Pension Asset Class Performance (Gross)

As of Date: 08/31/26

Structure	Account	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years
KERS	KR2F00010002	6,190,379,661.16	1.34	0.94	1.09	11.44	11.53	7.07	8.59
PUBLIC EQUITIES		2,208,119,918.28	2.29	2.02	1.75	19.52	18.74	9.45	11.99
CORE FIXED INCOME		1,647,946,293.86	0.46	-1.03	-0.49	2.26	4.52	1.92	
SPECIALTY CREDIT		1,171,888,891.76	0.76	1.09	1.78	7.04	10.19	7.96	7.64
REAL ESTATE		262,432,902.04	0.35	1.39	0.86	4.40	1.35	5.08	7.39
LIQUIDITY		249,397,106.36	0.31	0.63	0.93	3.88	4.67	3.66	2.53
REAL RETURN		488,068,779.44	2.59	2.44	3.36	22.76	18.46	15.68	10.78
PRIVATE EQUITY		159,398,682.75	0.62	0.68	-0.93	20.03	13.04	7.69	12.84
KERS-H	KR2F00020002	1,314,528,612.76	1.51	1.35	1.39	12.95	12.97	8.23	9.60
PUBLIC EQUITIES		617,178,519.68	2.29	1.91	1.66	19.70	18.76	9.48	11.99
CORE FIXED INCOME		128,555,280.13	0.46	-1.01	-0.37	2.43	4.49	1.90	
SPECIALTY CREDIT		313,933,332.22	0.78	1.10	1.76	7.20	10.17	8.21	7.56
REAL ESTATE		69,983,215.16	0.21	1.28	0.72	4.17	1.04	4.57	7.14
LIQUIDITY		44,407,890.38	0.31	0.63	0.93	3.89	4.68	3.66	2.54
REAL RETURN		87,110,161.06	2.46	2.72	3.64	21.47	17.59	14.34	9.76
PRIVATE EQUITY		51,465,885.24	0.48	0.54	-1.27	8.19	7.93	10.11	13.32
SPRS	KR2F00050002	849,676,828.87	1.33	0.87	1.14	11.19	11.34	7.22	8.67
PUBLIC EQUITIES		295,510,972.36	2.29	1.82	1.59	19.63	18.76	9.49	12.02
CORE FIXED INCOME		225,349,992.04	0.46	-1.02	-0.48	2.27	4.51	1.95	
SPECIALTY CREDIT		166,603,389.93	0.78	1.16	1.75	7.20	9.89	7.75	7.37
REAL ESTATE		36,171,281.22	0.55	1.57	1.07	4.08	0.77	4.46	7.10
LIQUIDITY		27,427,228.04	0.31	0.63	0.93	3.89	4.68	3.66	2.53
REAL RETURN		69,388,408.62	2.22	1.98	3.77	22.47	17.40	14.91	9.94
PRIVATE EQUITY		28,675,583.44	1.12	1.20	0.44	14.73	12.48	10.31	14.25



Insurance Asset Class Performance (Gross)

As of Date: 08/31/26

Structure	Account	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years
KERS INS	KR3F00010002	2,031,866,873.81	1.55	1.38	1.46	12.87	12.84	8.25	9.42
PUBLIC EQUITIES		952,329,593.34	2.32	1.89	1.53	19.68	18.71	9.47	12.01
CORE FIXED INCOME		199,348,839.20	0.46	-1.01	-0.21	2.64	4.51	1.83	
SPECIALTY CREDIT		485,271,406.25	0.85	1.29	1.69	7.36	10.15	8.26	7.48
REAL ESTATE		115,750,449.92	0.61	1.53	1.20	4.21	1.19	4.45	7.12
LIQUIDITY		41,205,378.87	0.32	0.63	0.94	3.89	4.69	3.66	2.42
REAL RETURN		137,133,543.96	1.85	2.04	4.55	21.60	16.70	14.04	9.88
PRIVATE EQUITY		100,341,423.57	0.86	0.90	-0.21	5.81	7.38	13.32	13.47
KERS - H INS	KR3F00020002	806,457,864.40	1.56	1.39	1.40	12.65	12.68	8.44	9.69
PUBLIC EQUITIES		377,870,527.60	2.34	1.94	1.60	19.78	18.83	9.51	12.00
CORE FIXED INCOME		80,300,344.83	0.46	-1.01	-0.17	2.68	4.56	1.86	
SPECIALTY CREDIT		194,633,608.30	0.79	1.30	2.09	8.53	11.22	9.29	8.07
REAL ESTATE		46,071,425.65	1.13	1.64	0.84	3.26	-0.09	3.61	6.68
LIQUIDITY		20,057,868.01	0.31	0.63	0.94	3.89	4.69	3.66	2.42
REAL RETURN		53,159,577.39	2.32	2.51	3.59	20.40	16.03	12.59	8.93
PRIVATE EQUITY		34,187,883.39	0.01	0.04	-2.68	-1.03	2.74	8.34	11.42
SPRS - INS	KR3F00050002	311,608,206.27	1.52	1.36	1.32	12.50	12.61	8.44	9.86
PUBLIC EQUITIES		145,221,700.06	2.33	1.93	1.59	19.69	18.72	9.41	11.95
CORE FIXED INCOME		30,853,857.78	0.46	-1.01	-0.19	2.67	4.57	1.86	
SPECIALTY CREDIT		75,935,358.84	0.77	1.25	1.94	8.20	10.86	8.84	7.84
REAL ESTATE		17,589,929.29	1.13	1.64	0.85	3.27	-0.07	3.63	6.69
LIQUIDITY		5,854,293.52	0.31	0.63	0.94	3.90	4.69	3.66	2.42
REAL RETURN		21,043,114.82	2.09	2.33	3.61	20.32	16.06	12.77	8.98
PRIVATE EQUITY		15,039,941.76	0.03	0.07	-2.79	-0.86	3.07	8.76	11.98