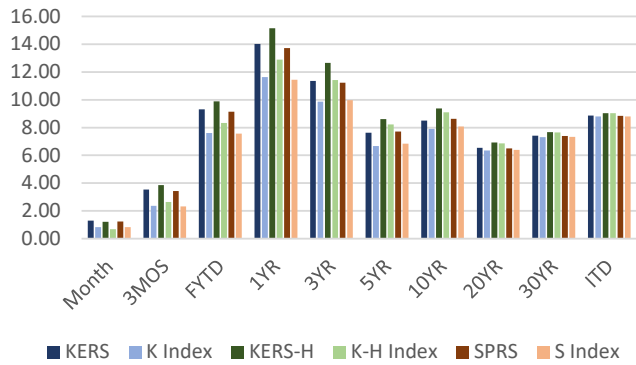


K,KH,S Pension Performance - 02/28/26

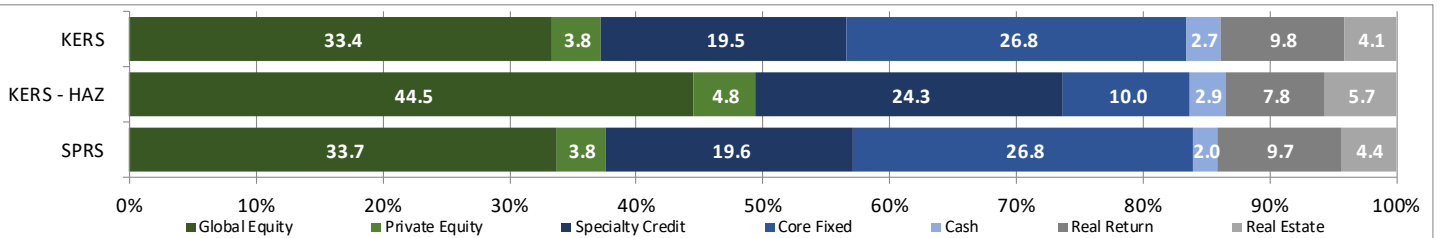


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 02/28/26

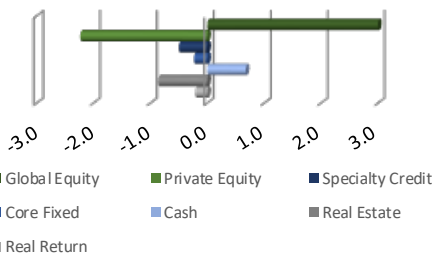
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	5,770,925,778.52	1.30	3.54	9.31	14.03	11.36	7.63	8.50	6.54	7.41	8.86
KY Ret. KERS Plan IPS Index		0.83	2.36	7.60	11.64	9.86	6.67	7.89	6.36	7.30	8.79
KERS- H	1,256,891,121.42	1.22	3.86	9.89	15.14	12.65	8.62	9.38	6.92	7.67	9.04
KY Ret. KERS Haz Plan IPS Index		0.69	2.63	8.34	12.88	11.41	8.22	9.11	6.86	7.64	9.04
SPRS	815,850,861.67	1.24	3.43	9.13	13.73	11.23	7.71	8.62	6.50	7.39	8.84
KY Ret. SPRS Plan IPS Index		0.82	2.32	7.56	11.45	9.96	6.84	8.08	6.38	7.32	8.81

KPPA PENSION FUND UNIT - NET RETURNS - 02/28/2026 - PROXY PLAN ASSET PERFORMANCE

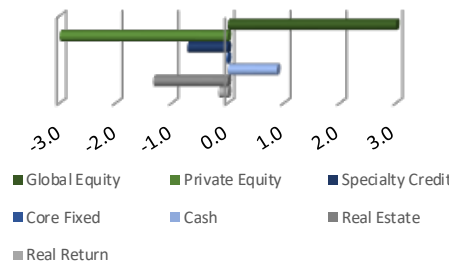
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	1.43	5.59	14.88	23.86	19.07	10.54	12.52	8.03	8.71	10.70
MSCI ACWI	1.57	5.98	16.59	25.09	20.18	11.03	12.75	7.96	8.58	10.60
PRIVATE EQUITY	0.59	1.20	4.63	8.16	6.83	11.39	11.37	9.56		11.13
Custom Private Equity BM	0.59	1.20	4.63	8.16	6.83	11.39	13.29	11.75		11.67
SPECIALTY CREDIT	-0.12	1.26	5.03	8.06	10.16	7.91				7.02
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	-0.30	0.40	3.24	5.55	8.62	5.19				5.19
CORE FIXED INCOME	1.60	1.65	5.15	6.61	5.86	2.50	3.07			3.18
Bloomberg US Aggregate	1.64	1.60	4.95	6.26	5.12	0.42	1.97			2.27
CASH	0.29	0.93	2.74	4.27	4.76	3.29	2.39	2.04	2.69	3.42
FTSE Treasury Bill-3 Month	0.29	0.95	2.77	4.28	5.00	3.43	2.29	1.69	2.36	3.06
REAL ESTATE	0.20	1.46	2.49	5.57	-2.39	4.84	7.32	6.67	6.09	6.12
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.52	1.34	3.19	-6.15	2.59	4.13	4.92	6.86	5.78
REAL RETURN	3.33	7.16	11.99	14.17	15.06	13.13	9.38			6.75
US CPI +3%	0.61	0.88	3.16	5.39	5.83	7.66	5.95			4.39



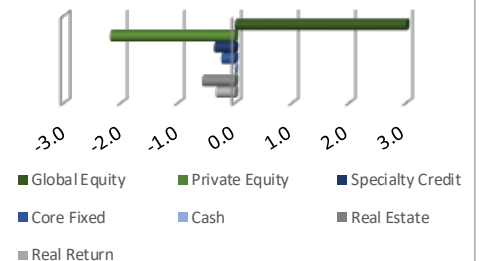
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

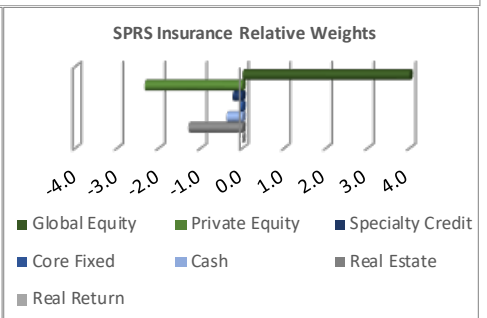
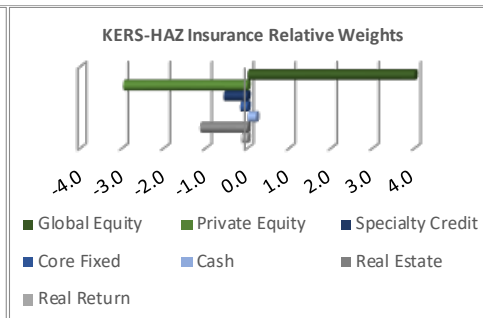
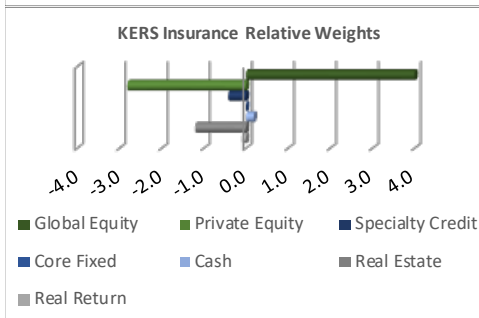
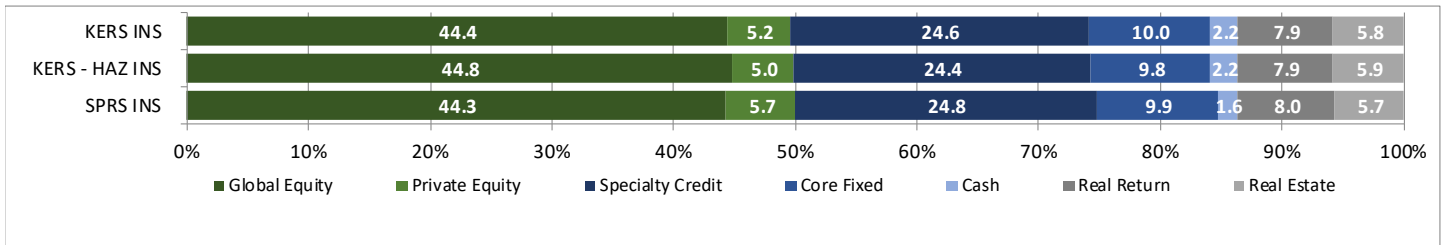


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 02/28/26

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,969,521,133.17	1.04	3.60	9.45	14.48	12.42	8.46	9.26	6.38	6.97	7.59
KY Ins. KERS Plan IPS Index		0.65	2.54	8.21	12.49	11.36	8.44	9.28	6.62	7.33	7.87
KERS - H INS	780,760,098.06	1.13	3.72	9.53	14.45	12.26	8.71	9.41	6.52	7.07	7.67
KY Ins. KERS Haz Plan IPS Index		0.74	2.59	8.10	12.17	11.17	8.09	9.04	6.53	7.27	7.83
SPRS INS	306,129,399.82	1.13	3.71	9.51	14.55	12.29	8.74	9.54	6.61	7.12	7.71
KY Ins. SPRS Plan IPS Index		0.75	2.61	8.13	12.32	11.23	8.13	9.04	6.55	7.28	7.84

KPPA INSURANCE FUND UNIT - NET RETURNS - 02/28/26 - 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	1.44	5.60	14.87	23.88	18.94	10.50	12.49	7.92		9.29
MSCI ACWI	1.57	5.98	16.59	25.09	20.18	11.01	12.73	7.88		9.18
PRIVATE EQUITY	1.21	0.73	2.47	1.73	5.23	11.55	11.27	10.02		10.17
Custom Private Equity BM	1.21	0.73	2.47	1.73	5.23	11.55	13.35	11.44		11.31
SPECIALTY CREDIT	-0.03	1.39	5.17	8.32	10.34	8.09				6.99
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	-0.30	0.40	3.24	5.55	8.62	5.19				5.19
CORE FIXED INCOME	1.60	1.63	5.13	6.55	5.77	2.38	2.97			2.94
Bloomberg US Aggregate	1.64	1.60	4.95	6.26	5.12	0.42	1.97			2.27
CASH	0.28	0.93	2.73	4.26	4.76	3.28	2.25	1.85		2.64
FTSE Treasury Bill-3 Month	0.29	0.95	2.77	4.28	5.00	3.43	2.29	1.69		2.56
REAL ESTATE	0.00	1.22	2.28	5.32	-2.58	4.63	7.30			7.78
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.52	1.34	3.19	-6.15	2.59	4.13			4.54
REAL RETURN	2.54	5.78	9.41	11.13	13.25	11.38	8.55			6.18
US CPI +3%	0.61	0.88	3.16	5.39	5.83	7.28	5.92			4.43





Internal Portfolio Performance (Net of Fees)
As of Date: 02/28/26

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	3,704,021,874.27	15.83	-0.81	0.31	11.12	16.90	21.80	14.18	15.63	11.05	9.62	2001-07-01
KY Ret. S&P/Russell Blend			-0.86	0.19	10.79	16.23	21.54	14.04	15.42	10.94	9.52	
Internal US Mid Cap	313,462,994.14	1.34	4.12	8.34	16.32	17.49	13.62	9.59	12.68		10.80	2014-08-01
S&P MidCap 400 Index			4.12	8.42	16.23	17.24	12.94	9.10	12.11		10.35	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	99,570,908.81	0.43	-0.35	0.85	8.59	12.31					14.31	2023-12-01
CORE FI												
INTERNAL CORE FI	1,187,886,128.60	5.08	1.60	1.58	4.93	6.21					5.88	2023-09-01
Bloomberg US Aggregate Bond Index			1.64	1.60	4.95	6.26					5.78	
REAL ESTATE												
INTERNAL REAL ESTATE	59,965,915.63	0.26	5.80	6.93	8.65	7.67					8.56	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.52	1.34	3.19					-3.22	
REAL RETURN												
INTERNAL REAL RETURN	194,600,021.87	0.83	8.04	19.45	42.01	54.22					30.25	2023-12-01
KRS CPI + 300 bpts			0.61	0.88	3.16	5.39					5.50	
INTERNAL TIPS	151,257.78	0.00	0.29	0.93	2.74	4.27	4.92	3.41	2.72	3.51	4.25	2002-05-01
KR2 Internal US TIPS Blend			0.85	1.15	3.61	5.70	5.40	2.83	3.27	3.71	4.41	
CASH ACCOUNT	519,316,636.40	2.22	0.29	0.93	2.74	4.27	4.76	3.29	2.39	2.04	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.29	0.95	2.77	4.28	5.00	3.43	2.29	1.69	3.06	



Pension Asset Class Performance (Gross)

As of Date: 02/28/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	KR2F00010002	5,772,343,480.98	1.32	3.65	9.59	14.49	11.85	8.16	9.02
PUBLIC EQUITIES		2,052,545,721.64	1.33	5.35	14.29	22.99	18.91	10.49	12.51
CORE FIXED INCOME		1,557,474,738.04	1.58	1.67	5.14	6.58	5.85	2.52	
SPECIALTY CREDIT		1,073,150,848.49	-0.20	1.20	5.27	8.44	11.06	8.82	8.11
REAL ESTATE		236,965,352.91	0.74	2.24	3.81	7.09	-0.46	6.77	7.70
LIQUIDITY		154,449,770.84	0.29	0.93	2.74	4.27	4.76	3.29	2.38
REAL RETURN		477,051,052.38	5.39	11.78	22.06	27.65	21.08	17.46	11.79
PRIVATE EQUITY		217,441,799.62	-0.10	1.75	8.46	16.76	9.69	11.02	11.40
KERS-H	KR2F00020002	1,257,263,953.95	1.24	3.98	10.20	15.68	13.23	9.34	10.06
PUBLIC EQUITIES		580,636,722.25	1.43	5.62	14.69	23.54	18.99	10.55	12.48
CORE FIXED INCOME		127,086,523.02	1.58	1.68	5.20	6.55	5.79	2.49	
SPECIALTY CREDIT		296,867,233.29	-0.08	1.32	5.22	8.54	11.05	8.80	8.00
REAL ESTATE		69,707,017.93	1.58	2.95	4.28	7.03	-0.85	6.29	7.59
LIQUIDITY		36,149,227.65	0.29	0.93	2.74	4.27	4.76	3.29	2.38
REAL RETURN		84,266,217.23	5.20	10.95	19.55	23.89	18.32	15.55	10.61
PRIVATE EQUITY		60,612,701.95	0.41	1.34	4.92	8.80	8.31	14.13	12.99
SPRS	KR2F00050002	816,063,110.50	1.27	3.55	9.41	14.19	11.68	8.25	9.16
PUBLIC EQUITIES		284,738,423.24	1.38	5.50	14.56	23.57	18.99	10.54	12.49
CORE FIXED INCOME		220,228,904.89	1.58	1.66	5.13	6.56	5.84	2.55	
SPECIALTY CREDIT		160,193,837.44	-0.02	1.43	5.16	8.38	10.64	8.41	7.83
REAL ESTATE		35,745,401.33	0.36	1.74	3.36	6.34	-1.34	6.01	7.45
LIQUIDITY		16,303,721.96	0.29	0.93	2.74	4.27	4.76	3.29	2.38
REAL RETURN		67,166,310.25	4.46	10.10	19.81	25.13	19.00	15.85	10.67
PRIVATE EQUITY		31,110,983.77	-0.19	1.18	7.76	13.58	11.24	14.05	13.28



Insurance Asset Class Performance (Gross)

As of Date: 02/28/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS INS	KR3F00010002	1,970,155,481.49	1.07	3.75	9.80	15.06	13.03	9.22	9.92
PUBLIC EQUITIES		906,488,602.21	1.37	5.58	14.61	23.58	18.90	10.57	12.57
CORE FIXED INCOME		201,294,307.42	1.56	1.69	5.20	6.55	5.73	2.38	
SPECIALTY CREDIT		472,507,852.79	0.08	1.49	5.36	8.67	11.03	8.87	7.87
REAL ESTATE		114,118,508.20	0.36	1.88	3.44	5.92	-1.02	5.90	7.45
LIQUIDITY		43,053,719.42	0.28	0.93	2.73	4.26	4.76	3.28	2.25
REAL RETURN		131,003,639.39	3.93	9.17	16.05	19.97	17.98	14.72	10.39
PRIVATE EQUITY		101,100,260.26	-0.13	0.19	3.41	4.22	7.75	17.55	13.29
KERS - H INS	KR3F00020002	780,987,977.49	1.15	3.86	9.91	15.10	12.99	9.61	10.22
PUBLIC EQUITIES		358,944,458.19	1.39	5.59	14.74	23.81	19.03	10.56	12.52
CORE FIXED INCOME		78,682,309.08	1.55	1.70	5.22	6.56	5.77	2.41	
SPECIALTY CREDIT		189,916,780.87	0.05	1.62	5.96	9.39	12.05	9.94	8.41
REAL ESTATE		45,770,244.42	-0.11	1.30	2.59	6.36	-2.08	5.16	7.07
LIQUIDITY		17,235,943.65	0.28	0.93	2.73	4.26	4.76	3.28	2.25
REAL RETURN		51,299,312.66	4.80	10.36	17.66	21.45	16.51	13.56	9.68
PRIVATE EQUITY		38,929,157.02	1.05	0.78	2.04	0.46	5.32	13.20	12.19
SPRS - INS	KR3F00050002	306,221,158.08	1.15	3.84	9.87	15.18	13.00	9.64	10.38
PUBLIC EQUITIES		140,776,366.13	1.36	5.52	14.56	23.49	18.89	10.44	12.47
CORE FIXED INCOME		31,143,585.66	1.56	1.69	5.26	6.55	5.78	2.42	
SPECIALTY CREDIT		74,147,962.03	0.10	1.64	5.90	9.36	11.70	9.52	8.20
REAL ESTATE		17,473,785.95	-0.11	1.30	2.60	6.37	-2.07	5.18	7.08
LIQUIDITY		4,960,391.74	0.28	0.93	2.73	4.26	4.76	3.28	2.25
REAL RETURN		20,379,223.17	4.55	10.28	17.80	21.81	16.75	13.76	9.74
PRIVATE EQUITY		17,255,196.62	1.12	1.02	2.45	2.19	5.96	13.65	12.69