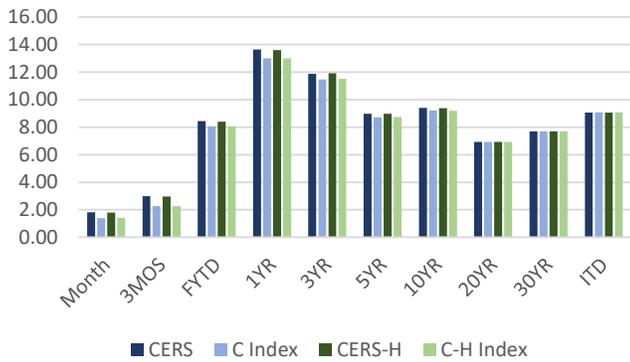


C & CH Pension Performance - 01/31/26

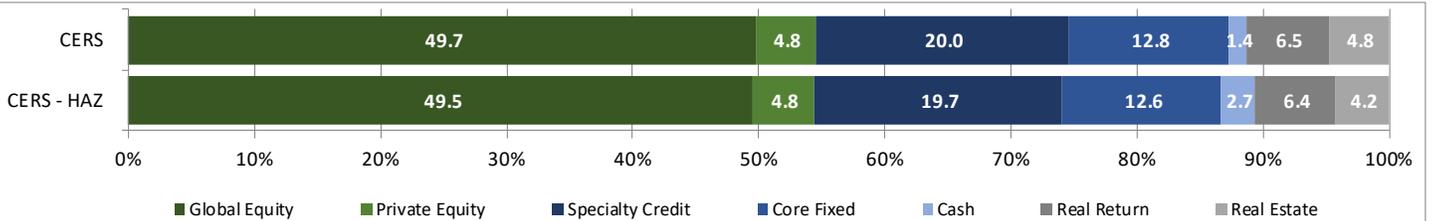


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 01/31/26

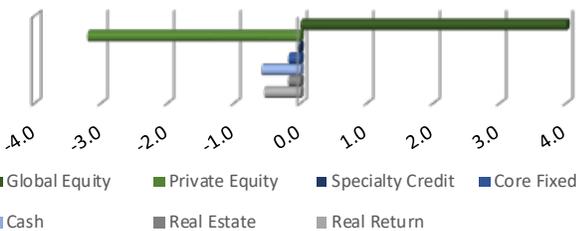
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	11,302,692,709.49	1.82	3.00	8.45	13.64	11.87	8.98	9.40	6.93	7.69	9.07
KY Ret. CKERS Plan IPS Index		1.40	2.26	8.07	13.00	11.47	8.73	9.20	6.93	7.69	9.09
CERS- H	4,101,209,931.66	1.80	2.97	8.40	13.60	11.92	8.97	9.38	6.93	7.69	9.06
KY Ret. CERS Haz Plan IPS Index		1.40	2.26	8.06	13.00	11.50	8.73	9.20	6.93	7.69	9.09

KPPA PENSION FUND UNIT - NET RETURNS - 01/31/26 - PROXY PLAN ASSET PERFORMANCE

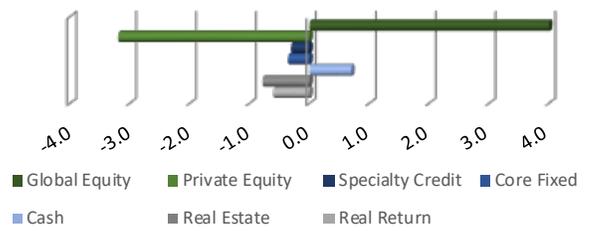
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	3.06	4.38	13.26	21.06	17.56	10.94	12.32	7.94	8.71	10.68
MSCI ACWI	3.28	4.47	14.78	22.07	18.43	11.26	12.52	7.88	8.57	10.58
PRIVATE EQUITY	0.16	0.66	4.01	7.78	6.57	11.26	11.31	9.63		11.14
Custom Private Equity BM	0.16	0.66	4.01	7.78	6.57	11.26	13.01	11.58		11.56
SPECIALTY CREDIT	0.49	1.95	5.15	8.84	10.16	8.03				7.11
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.10	1.18	3.55	6.27	8.60	5.36				5.28
CORE FIXED INCOME	0.24	0.71	3.49	7.23	5.00	2.13	2.97			3.08
Bloomberg US Aggregate	0.11	0.58	3.26	6.85	3.65	-0.20	1.88			2.15
CASH	0.32	0.98	2.45	4.32	4.76	3.24	2.37	2.04	2.69	3.42
FTSE Treasury Bill-3 Month	0.32	0.99	2.47	4.33	5.02	3.37	2.26	1.70	2.36	3.06
REAL ESTATE	1.12	1.42	2.28	6.02	-2.54	5.05	7.30	6.66	6.08	6.12
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^A	0.00	0.52	1.34	3.19	-6.15	2.59	4.13	4.92	6.86	5.79
REAL RETURN	2.65	5.48	8.38	10.83	13.66	12.84	9.03			6.55
US CPI +3%	0.22	0.51	2.53	5.68	5.97	7.96	5.92			4.37



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights



CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 01/31/26

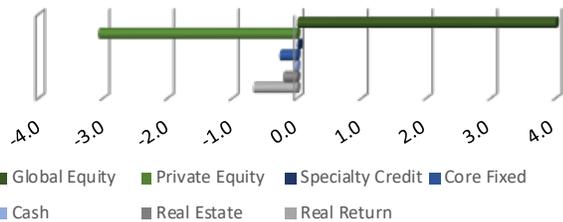
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	4,151,709,609.13	1.75	2.89	8.28	13.29	11.76	8.93	9.35	6.52	7.04	7.69
KY Ins. CERS Plan IPS Index		1.40	2.18	7.88	12.47	11.37	8.66	9.14	6.61	7.29	7.89
CERS - H INS	1,933,592,376.47	1.75	2.89	8.18	13.14	11.67	8.96	9.38	6.54	7.06	7.70
KY Ins. CERS Haz Plan IPS Index		1.40	2.18	7.87	12.44	11.36	8.65	9.13	6.61	7.29	7.89

KPPA INSURANCE FUND UNIT - NET RETURNS - 01/31/26 - PROXY PLAN ASSET PERFORMANCE

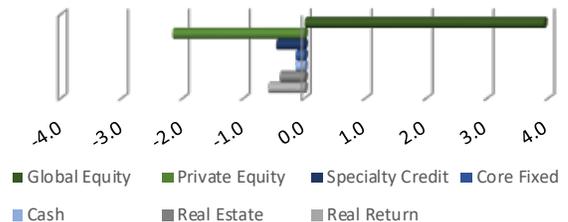
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	3.07	4.39	13.24	21.08	17.43	10.90	12.29	7.84		9.27
MSCI ACWI	3.28	4.47	14.78	22.07	18.43	11.25	12.50	7.80		9.15
PRIVATE EQUITY	0.15	-0.40	1.25	0.46	4.77	11.22	11.13	9.95		10.15
Custom Private Equity BM	0.15	-0.40	1.25	0.46	4.77	11.22	13.17	11.31		11.23
SPECIALTY CREDIT	0.50	1.99	5.20	8.97	10.31	8.19				7.06
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.10	1.18	3.55	6.27	8.60	5.36				5.28
CORE FIXED INCOME	0.24	0.71	3.48	7.17	4.89	2.00	2.87			2.83
Bloomberg US Aggregate	0.11	0.58	3.26	6.85	3.65	-0.20	1.88			2.15
CASH	0.32	0.98	2.44	4.32	4.76	3.23	2.23	1.86		2.64
FTSE Treasury Bill-3 Month	0.32	0.99	2.47	4.33	5.02	3.37	2.26	1.70		2.56
REAL ESTATE	1.06	1.38	2.28	5.93	-2.66	4.87	7.30			7.82
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.52	1.34	3.19	-6.15	2.59	4.13			4.56
REAL RETURN	1.98	4.50	6.70	8.70	12.19	11.23	8.30			6.03
US CPI +3%	0.22	0.51	2.53	5.68	5.97	7.54	5.89			4.41



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights





Internal Portfolio Performance (Net of Fees)
As of Date: 01/31/26

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	3,739,255,431.52	16.17	1.16	1.27	12.03	16.32	21.13	14.99	15.71	11.11	9.69	2001-07-01
KY Ret. S&P/Russell Blend			1.13	1.17	11.75	15.71	20.89	14.86	15.51	11.00	9.59	
Internal US Mid Cap	301,154,559.04	1.30	4.05	6.31	11.72	8.04	11.45	10.16	12.38		10.50	2014-08-01
S&P MidCap 400 Index			4.05	6.26	11.63	7.71	10.75	9.66	11.81		10.04	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	99,925,143.56	0.43	1.08	1.58	8.97	11.65					15.08	2023-12-01
CORE FI												
INTERNAL CORE FI	1,169,206,082.89	5.06	0.25	0.59	3.28	6.88					5.40	2023-09-01
Bloomberg US Aggregate Bond Index			0.11	0.58	3.26	6.85					5.27	
REAL ESTATE												
INTERNAL REAL ESTATE	50,526,663.01	0.22	2.87	2.84	2.69	5.58					6.10	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.52	1.34	3.19					-3.34	
REAL RETURN												
INTERNAL REAL RETURN	180,115,629.14	0.78	9.29	14.62	31.44	42.46					26.96	2023-12-01
KRS CPI + 300 bpts			0.22	0.51	2.53	5.68					5.42	
INTERNAL TIPS	150,826.88	0.00	0.32	0.98	2.45	4.33	4.95	3.35	2.78	3.49	4.26	2002-05-01
KR2 Internal US TIPS Blend			0.48	0.62	2.74	6.62	4.69	2.49	3.27	3.66	4.39	
CASH ACCOUNT	461,816,239.49	2.00	0.32	0.98	2.45	4.32	4.76	3.24	2.37	2.04	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.32	0.99	2.47	4.33	5.02	3.37	2.26	1.70	3.06	



Pension Asset Class Performance (Gross)

As of Date: 01/31/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	11,307,534,134.23	1.84	3.14	8.76	14.23	12.52	9.79	10.13
PUBLIC EQUITIES		5,762,463,021.16	2.99	4.34	13.10	20.72	17.44	10.96	12.35
CORE FIXED INCOME		1,448,754,414.75	0.23	0.69	3.47	7.16	4.93	2.12	
SPECIALTY CREDIT		2,257,299,953.22	0.56	2.26	5.96	10.21	11.83	9.60	8.38
REAL ESTATE		542,415,551.11	1.14	1.51	2.64	6.94	-2.31	5.67	7.13
LIQUIDITY		160,195,088.74	0.32	0.98	2.44	4.32	4.60	3.15	2.32
REAL RETURN		592,251,899.58	2.49	5.66	5.92	6.88	13.34	13.00	9.16
PRIVATE EQUITY		537,918,223.03	0.07	0.78	3.15	6.49	6.65	13.37	12.59
CERS - H	KR2F00040002	4,102,971,255.21	1.82	3.10	8.69	14.17	12.54	9.75	10.09
PUBLIC EQUITIES		2,083,554,087.96	2.98	4.33	13.09	20.75	17.48	10.99	12.36
CORE FIXED INCOME		518,385,351.13	0.23	0.69	3.45	7.16	4.94	2.12	
SPECIALTY CREDIT		807,587,876.67	0.55	2.21	5.84	10.07	11.65	9.44	8.30
REAL ESTATE		171,141,520.55	1.14	1.51	2.64	6.95	-2.29	5.69	7.14
LIQUIDITY		110,785,453.91	0.32	0.98	2.44	4.32	4.68	3.19	2.34
REAL RETURN		212,115,823.19	2.39	5.57	5.95	6.97	13.64	13.27	9.30
PRIVATE EQUITY		195,877,789.53	0.16	0.75	3.04	6.56	7.10	13.40	12.60



Insurance Asset Class Performance (Gross)

As of Date: 01/31/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	4,153,609,396.11	1.78	3.02	8.59	13.89	12.41	9.75	10.14
PUBLIC EQUITIES		2,108,133,672.77	2.95	4.30	13.02	20.68	17.36	10.95	12.31
CORE FIXED INCOME		528,465,954.08	0.23	0.69	3.46	7.14	4.86	2.02	
SPECIALTY CREDIT		831,751,937.39	0.58	2.30	6.04	10.37	11.87	9.55	8.25
REAL ESTATE		198,683,401.51	1.06	1.49	2.70	6.99	-2.12	5.46	7.08
LIQUIDITY		80,978,227.92	0.32	0.98	2.44	4.32	5.10	3.43	2.33
REAL RETURN		200,347,856.58	1.95	5.00	5.96	7.10	12.95	12.03	8.72
PRIVATE EQUITY		203,549,112.28	0.09	-0.20	0.99	0.59	5.35	12.79	12.51
CERS - H INS	KR3F00040002	1,934,453,551.82	1.77	3.03	8.51	13.77	12.37	9.84	10.21
PUBLIC EQUITIES		976,246,628.39	2.95	4.34	13.02	20.67	17.33	10.91	12.31
CORE FIXED INCOME		248,566,171.55	0.23	0.69	3.45	7.11	4.85	2.02	
SPECIALTY CREDIT		377,702,976.12	0.59	2.43	6.35	10.77	12.28	9.98	8.47
REAL ESTATE		88,817,672.85	0.86	1.29	2.50	6.78	-2.18	5.42	7.06
LIQUIDITY		35,865,610.19	0.32	0.98	2.44	4.32	5.03	3.38	2.31
REAL RETURN		94,157,206.30	2.15	5.18	5.90	6.94	12.53	11.71	8.63
PRIVATE EQUITY		112,329,635.99	0.09	-0.22	0.71	0.13	5.20	12.72	12.35