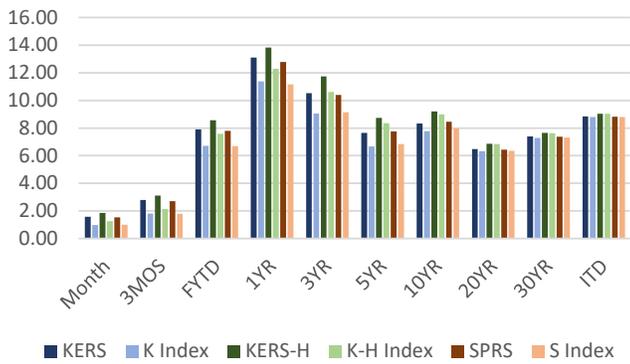


K,KH,S Pension Performance - 01/31/26

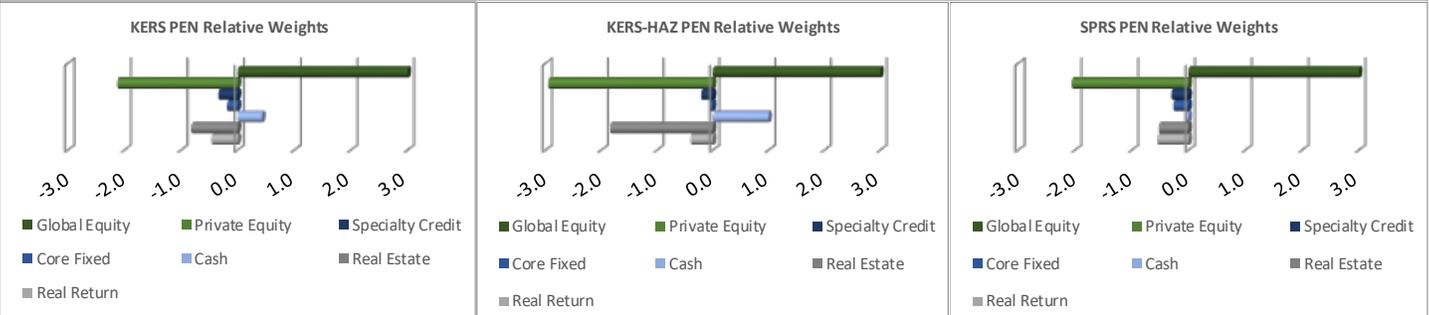
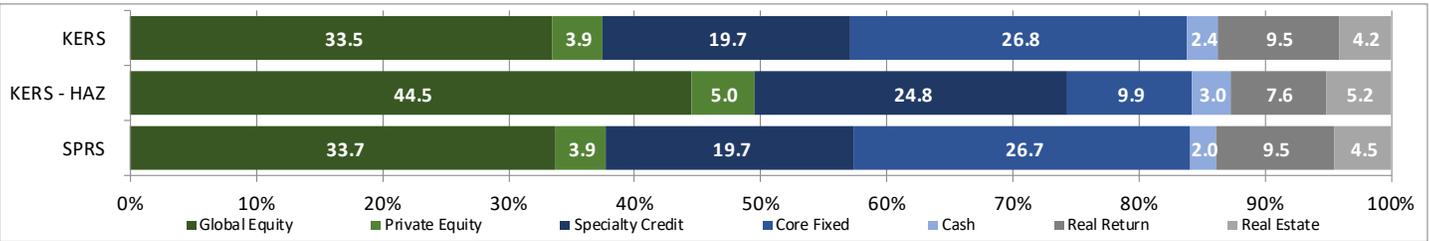


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 01/31/26

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	5,670,481,594.71	1.57	2.79	7.91	13.11	10.53	7.65	8.32	6.47	7.39	8.84
KY Ret. KERS Plan IPS Index		0.98	1.81	6.72	11.38	9.05	6.68	7.78	6.32	7.28	8.79
KERS- H	1,241,089,260.46	1.86	3.11	8.57	13.82	11.73	8.73	9.21	6.86	7.65	9.03
KY Ret. KERS Haz Plan IPS Index		1.27	2.14	7.59	12.29	10.61	8.34	8.99	6.83	7.63	9.04
SPRS	803,895,144.83	1.54	2.70	7.79	12.78	10.40	7.75	8.45	6.44	7.36	8.83
KY Ret. SPRS Plan IPS Index		1.00	1.79	6.68	11.17	9.15	6.85	7.96	6.35	7.30	8.80

KPPA PENSION FUND UNIT - NET RETURNS - 01/31/2026 - 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	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^	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

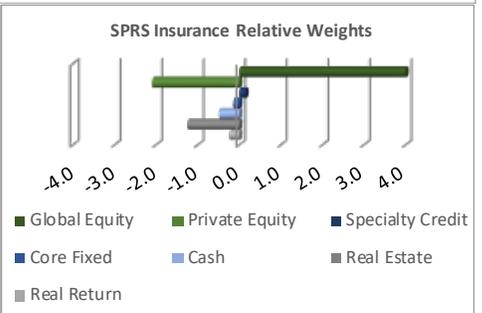
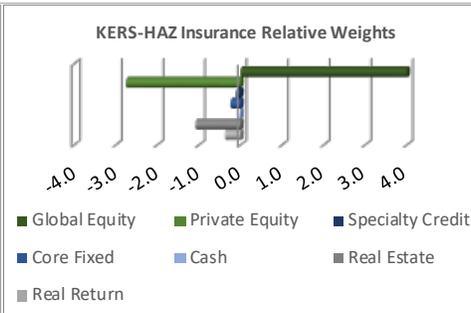
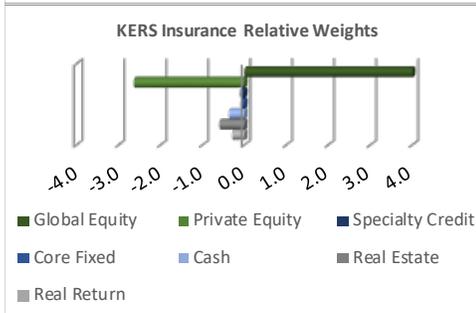
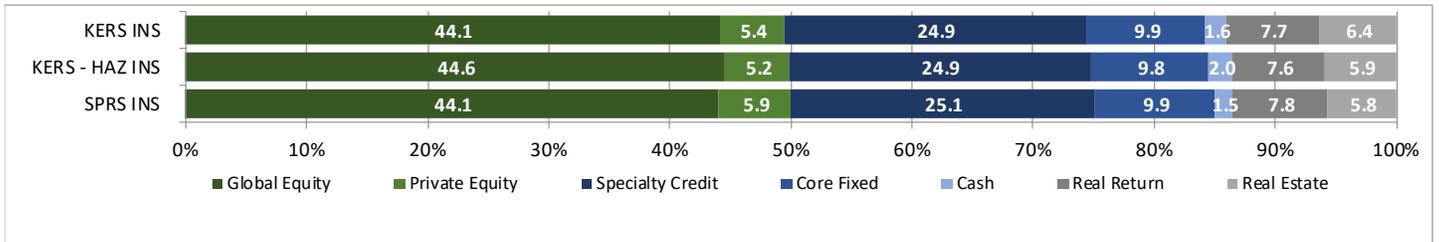


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 01/31/26

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,955,464,635.50	1.82	2.96	8.32	13.32	11.59	8.62	9.11	6.32	6.91	7.58
KY Ins. KERS Plan IPS Index		1.28	2.10	7.52	11.91	10.58	8.57	9.17	6.59	7.27	7.87
KERS - H INS	773,861,984.32	1.82	3.02	8.31	13.22	11.39	8.83	9.25	6.46	7.00	7.65
KY Ins. KERS Haz Plan IPS Index		1.25	2.04	7.30	11.51	10.35	8.19	8.92	6.49	7.21	7.82
SPRS INS	303,918,270.87	1.82	2.99	8.29	13.29	11.41	8.86	9.38	6.54	7.05	7.70
KY Ins. SPRS Plan IPS Index		1.25	2.05	7.33	11.66	10.41	8.23	8.92	6.51	7.22	7.83

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





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
KERS	KR2F00010002	5,672,601,338.91	1.59	2.90	8.16	13.60	11.01	8.18	8.85
PUBLIC EQUITIES		2,026,912,787.05	2.91	4.23	12.78	20.41	17.44	10.91	12.31
CORE FIXED INCOME		1,533,268,001.59	0.23	0.74	3.50	7.20	4.99	2.15	
SPECIALTY CREDIT		1,062,999,076.49	0.43	1.99	5.47	9.38	11.05	8.93	8.14
REAL ESTATE		235,213,292.46	1.41	1.80	3.04	7.32	-0.78	6.99	7.62
LIQUIDITY		137,908,984.93	0.32	0.98	2.45	4.33	4.76	3.24	2.35
REAL RETURN		452,696,180.94	4.49	8.62	15.82	21.24	18.72	16.79	11.21
PRIVATE EQUITY		219,717,602.72	0.28	1.94	8.57	16.99	9.71	11.04	11.41
KERS-H	KR2F00020002	1,241,641,320.50	1.88	3.23	8.85	14.38	12.31	9.45	9.89
PUBLIC EQUITIES		572,792,608.02	3.05	4.40	13.07	20.76	17.49	10.95	12.28
CORE FIXED INCOME		125,122,634.67	0.23	0.76	3.57	7.19	4.93	2.12	
SPECIALTY CREDIT		299,448,186.92	0.46	1.98	5.31	9.22	11.02	8.90	8.01
REAL ESTATE		62,438,711.51	1.52	1.80	2.66	6.67	-1.44	6.27	7.42
LIQUIDITY		37,225,694.53	0.32	0.98	2.44	4.32	4.76	3.24	2.36
REAL RETURN		80,169,661.98	4.10	8.05	13.65	18.02	16.16	14.84	10.07
PRIVATE EQUITY		62,344,080.96	0.25	1.02	4.49	8.51	8.11	14.06	12.94
SPRS	KR2F00050002	804,213,136.03	1.56	2.81	8.04	13.26	10.85	8.28	8.99
PUBLIC EQUITIES		281,038,297.72	3.02	4.32	13.00	20.78	17.50	10.98	12.30
CORE FIXED INCOME		216,807,131.16	0.23	0.73	3.49	7.18	4.98	2.18	
SPECIALTY CREDIT		158,352,369.56	0.54	2.05	5.18	9.08	10.55	8.49	7.84
REAL ESTATE		35,616,525.91	1.32	1.55	2.99	6.59	-1.53	6.25	7.41
LIQUIDITY		15,701,017.23	0.32	0.98	2.44	4.32	4.76	3.24	2.36
REAL RETURN		64,330,497.90	3.42	7.37	14.70	19.76	17.11	15.30	10.19
PRIVATE EQUITY		31,697,608.89	0.55	1.57	7.97	13.60	11.25	14.12	13.31



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
KERS INS	KR3F00010002	1,956,439,600.38	1.84	3.11	8.63	13.90	12.19	9.38	9.77
PUBLIC EQUITIES		894,820,083.18	3.09	4.37	13.07	20.87	17.41	10.99	12.39
CORE FIXED INCOME		198,215,910.20	0.23	0.78	3.58	7.20	4.85	2.02	
SPECIALTY CREDIT		475,353,078.63	0.45	1.97	5.27	9.14	10.97	8.93	7.85
REAL ESTATE		125,199,761.75	1.69	1.94	3.07	6.69	-1.22	6.10	7.41
LIQUIDITY		31,980,009.15	0.32	0.98	2.44	4.32	4.76	3.23	2.23
REAL RETURN		126,124,732.04	3.11	6.90	11.66	15.59	16.30	14.31	9.99
PRIVATE EQUITY		103,865,484.43	0.40	0.47	3.55	4.04	7.81	17.59	13.31
KERS - H INS	KR3F00020002	774,211,123.59	1.85	3.16	8.65	13.90	12.11	9.73	10.06
PUBLIC EQUITIES		354,229,677.12	3.08	4.38	13.16	21.08	17.53	10.97	12.33
CORE FIXED INCOME		77,482,429.14	0.23	0.79	3.61	7.22	4.90	2.05	
SPECIALTY CREDIT		191,779,376.35	0.54	2.23	5.91	10.08	12.07	10.01	8.39
REAL ESTATE		45,820,668.37	1.06	1.49	2.70	6.99	-2.12	5.46	7.08
LIQUIDITY		15,284,122.15	0.32	0.98	2.44	4.32	4.76	3.23	2.23
REAL RETURN		49,008,342.14	3.72	7.54	12.26	16.08	14.58	12.88	9.19
PRIVATE EQUITY		40,294,703.13	0.06	-0.22	0.98	-0.58	4.92	12.91	12.08
SPRS - INS	KR3F00050002	304,062,010.36	1.84	3.13	8.62	13.95	12.10	9.76	10.22
PUBLIC EQUITIES		138,973,762.63	3.05	4.34	13.02	20.79	17.41	10.86	12.28
CORE FIXED INCOME		30,667,673.02	0.23	0.78	3.64	7.20	4.91	2.05	
SPECIALTY CREDIT		74,785,683.82	0.54	2.16	5.79	9.94	11.63	9.58	8.18
REAL ESTATE		17,493,063.01	1.06	1.50	2.71	7.00	-2.11	5.48	7.09
LIQUIDITY		4,617,110.26	0.32	0.98	2.44	4.32	4.76	3.23	2.23
REAL RETURN		19,514,880.75	3.90	7.71	12.67	16.75	14.91	13.10	9.27
PRIVATE EQUITY		17,880,791.26	0.09	-0.04	1.32	1.07	5.52	13.32	12.57