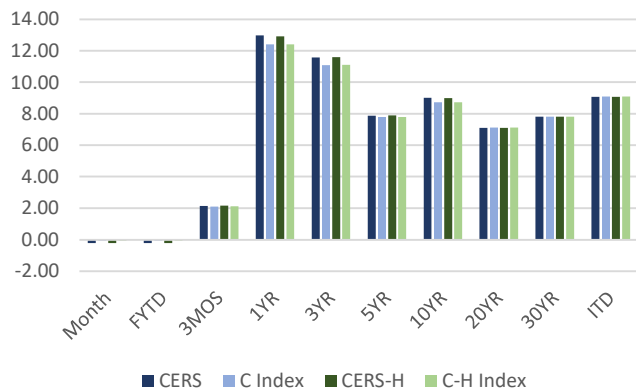


C & CH Pension Performance - 07/31/2026

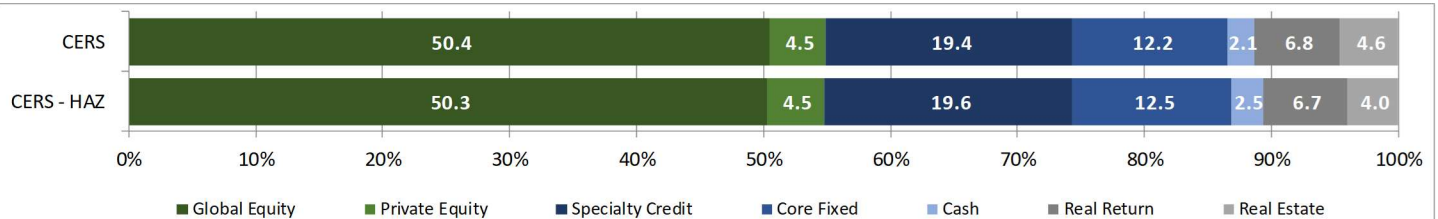


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 07/31/26

Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	11,736,625,078.49	-0.21	-0.21	2.14	12.98	11.56	7.87	9.01	7.11	7.82	9.07
KY Ret. CKERS Plan IPS Index		-0.08	-0.08	2.10	12.41	11.08	7.79	8.73	7.13	7.81	9.10
CERS- H	4,290,398,030.50	-0.23	-0.23	2.16	12.90	11.60	7.88	8.99	7.10	7.82	9.07
KY Ret. CERS Haz Plan IPS Index		-0.08	-0.08	2.12	12.40	11.11	7.80	8.73	7.13	7.81	9.10

KPPA PENSION FUND UNIT - NET RETURNS - 07/31/26 - 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	-0.37	-0.37	3.70	20.10	16.83	9.62	11.79	8.24	8.89	10.73
MSCI ACWI	-0.26	-0.26	4.10	22.27	17.87	10.30	11.98	8.23	8.78	10.65
PRIVATE EQUITY	0.05	0.05	-1.70	10.66	7.14	8.25	11.78	9.54		11.18
Custom Private Equity BM	0.05	0.05	-1.70	10.66	7.14	8.25	13.71	11.98		11.69
SPECIALTY CREDIT	0.40	0.40	1.71	7.12	9.52	7.40				6.98
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.27	0.27	0.95	4.74	7.84	5.14				5.19
CORE FIXED INCOME	-1.50	-1.50	-0.83	2.81	4.46	1.81	2.43			2.89
Bloomberg US Aggregate	-1.30	-1.30	-0.76	2.71	3.73	-0.40	1.35			2.00
CASH	0.31	0.31	0.93	3.94	4.70	3.60	2.52	2.00	2.66	3.42
FTSE Treasury Bill-3 Month	0.32	0.32	0.95	4.00	4.81	3.75	2.44	1.68	2.34	3.07
REAL ESTATE	0.67	0.67	-0.21	2.67	-0.68	3.10	6.83	6.59	6.11	6.06
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	5.77
REAL RETURN	0.46	0.46	1.75	16.73	14.64	12.38	8.59			6.87
US CPI +3%	-0.10	-0.10	1.84	6.53	6.06	6.82	5.41			4.53



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights

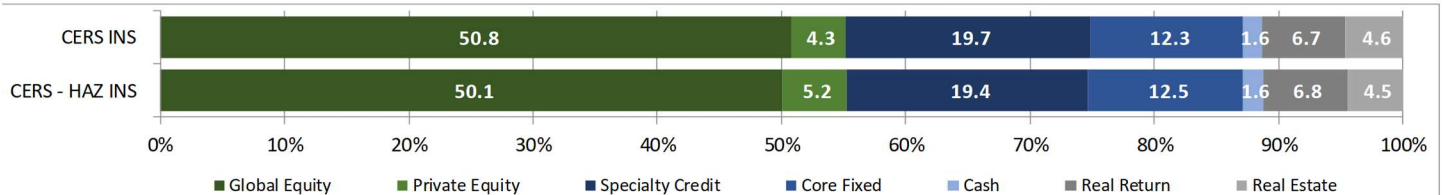


CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 07/31/26

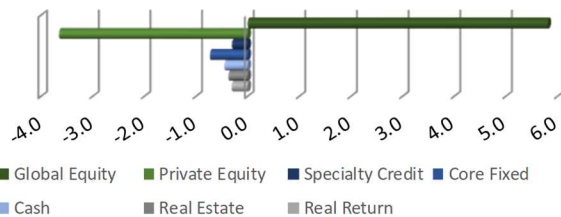
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	4,266,497,926.05	-0.21	-0.21	2.18	12.55	11.37	7.88	8.92	6.72	7.22	7.70
KY Ins. CERS Plan IPS Index		-0.08	-0.08	2.05	11.77	10.83	7.76	8.60	6.78	7.46	7.90
CERS - H INS	1,968,973,805.38	-0.19	-0.19	2.14	12.44	11.26	7.87	8.95	6.73	7.23	7.71
KY Ins. CERS Haz Plan IPS Index		-0.08	-0.08	2.04	11.75	10.82	7.75	8.59	6.78	7.46	7.90

KPPA INSURANCE FUND UNIT - NET RETURNS - 07/31/26 - 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	-0.39	-0.39	3.67	20.04	16.73	9.56	11.74	8.15		9.35
MSCI ACWI	-0.26	-0.26	4.10	22.27	17.87	10.29	11.97	8.14		9.25
PRIVATE EQUITY	0.04	0.04	-1.71	1.79	3.37	7.98	10.63	10.04		9.95
Custom Private Equity BM	0.04	0.04	-1.71	1.79	3.37	7.98	13.57	11.59		11.25
SPECIALTY CREDIT	0.49	0.49	1.85	7.36	9.71	7.61				6.96
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.27	0.27	0.95	4.74	7.84	5.14				5.19
CORE FIXED INCOME	-1.51	-1.51	-0.85	2.77	4.37	1.66	2.32			2.65
Bloomberg US Aggregate	-1.30	-1.30	-0.76	2.71	3.73	-0.40	1.35			2.00
CASH	0.32	0.32	0.93	3.95	4.72	3.60	2.39	1.81		2.65
FTSE Treasury Bill-3 Month	0.32	0.32	0.95	4.00	4.81	3.75	2.44	1.68		2.58
REAL ESTATE	0.54	0.54	-0.23	2.27	-0.86	2.91	6.79			7.59
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.00	1.04	3.11	-2.81	2.34	3.79			4.53
REAL RETURN	0.46	0.46	2.35	15.49	13.21	11.01	7.96			6.39
US CPI +3%	-0.10	-0.10	1.84	6.53	6.06	6.56	5.40			4.57



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights





Internal Portfolio Performance (Net of Fees)
As of Date: 07/31/26

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	4,066,609,341.93	16.74	0.16	0.16	4.20	18.47	19.18	12.80	15.18	11.53	9.83	2001-07-01
KY Ret. S&P/Russell Blend			-0.24	-0.24	3.98	17.86	18.82	12.58	14.94	11.41	9.72	
Internal US Mid Cap	330,872,149.41	1.36	-2.32	-2.32	3.78	21.15	13.49	9.00	11.50		10.94	2014-08-01
S&P MidCap 400 Index			-2.38	-2.38	3.60	20.92	12.96	8.47	10.91		10.49	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	106,507,502.26	0.44	0.10	0.10	3.48	14.40					14.80	2023-12-01
CORE FI												
INTERNAL CORE FI	1,209,793,125.78	4.98	-1.30	-1.30	-0.75	2.72					4.16	2023-09-01
Bloomberg US Aggregate Bond Index			-1.30	-1.30	-0.76	2.71					4.06	
REAL ESTATE												
INTERNAL REAL ESTATE	84,809,043.37	0.35	2.38	2.38	1.40	10.14					7.63	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.00	1.04	3.11					-2.09	
REAL RETURN												
INTERNAL REAL RETURN	177,214,028.73	0.73	-1.50	-1.50	-5.75	25.70					20.67	2023-12-01
KRS CPI + 300 bpts			-0.10	-0.10	1.84	6.53					6.12	
INTERNAL TIPS	153,603.32	0.00	0.31	0.31	0.93	3.95	4.73	3.73	2.57	3.59	4.24	2002-05-01
KR2 Internal US TIPS Blend			-0.12	-0.12	-0.58	3.21	4.73	1.82	2.94	3.71	4.33	
CASH ACCOUNT	537,128,031.51	2.21	0.31	0.31	0.93	3.94	4.70	3.60	2.52	2.00	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.32	0.32	0.95	4.00	4.81	3.75	2.44	1.68	3.07	



Pension Asset Class Performance (Gross)

As of Date: 07/31/26

Structure	Account	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	11,741,553,103.91	-0.20	-0.20	2.22	13.47	12.15	8.58	9.72
PUBLIC EQUITIES		6,072,793,297.04	-0.36	-0.36	3.77	20.09	16.75	9.64	11.82
CORE FIXED INCOME		1,435,388,954.04	-1.50	-1.50	-0.85	2.75	4.38	1.80	
SPECIALTY CREDIT		2,275,040,518.33	0.44	0.44	1.97	8.61	11.11	8.95	8.07
REAL ESTATE		538,933,566.32	0.50	0.50	-0.47	2.36	-0.67	3.47	6.59
LIQUIDITY		244,102,303.35	0.31	0.31	0.93	3.94	4.70	3.51	2.47
REAL RETURN		646,973,471.28	1.07	1.07	2.59	17.82	15.11	13.08	9.03
PRIVATE EQUITY		516,321,348.10	0.05	0.05	-2.37	7.08	5.98	9.47	12.71
CERS - H		4,586,653.33	24.86	24.86	-14.45	-13.29	-26.03		
PUBLIC EQUITIES	KR2F00040002	4,292,245,239.01	-0.21	-0.21	2.25	13.37	12.17	8.56	9.68
CORE FIXED INCOME		1,374,791,484.21	-0.36	-0.36	0.80	6.11	8.45	6.13	5.63
SPECIALTY CREDIT		534,643,466.74	-1.50	-1.50	-0.82	2.78	4.40	1.80	
REAL ESTATE		840,148,017.47	0.38	0.38	1.86	8.32	10.91	8.77	7.97
LIQUIDITY		170,037,708.12	0.50	0.50	-0.48	2.36	-0.66	3.48	6.60
REAL RETURN		421,321,918.31	0.58	0.58	0.64	12.81	10.21	10.73	10.19
PRIVATE EQUITY		231,969,374.76	1.02	1.02	2.82	18.14	15.30	13.36	9.19



Insurance Asset Class Performance (Gross)

As of Date: 07/31/26

Structure	Account	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	4,268,387,399.08	-0.20	-0.20	2.26	13.02	11.95	8.60	9.68
PUBLIC EQUITIES		2,235,852,105.18	-0.34	-0.34	3.77	20.02	16.70	9.63	11.79
CORE FIXED INCOME		523,545,191.60	-1.51	-1.51	-0.85	2.75	4.34	1.67	
SPECIALTY CREDIT		840,335,457.29	0.47	0.47	2.01	8.70	11.20	8.93	8.00
REAL ESTATE		197,517,353.12	0.51	0.51	-0.35	2.47	-0.49	3.36	6.56
LIQUIDITY		66,340,500.52	0.32	0.32	0.93	3.95	4.72	3.80	2.49
REAL RETURN		218,481,346.97	0.84	0.84	3.18	17.80	14.27	12.27	8.64
PRIVATE EQUITY		184,049,415.48	0.04	0.04	-2.76	-0.25	2.92	8.61	11.75
CERS - H INS	KR3F00040002	1,969,786,713.46	-0.18	-0.18	2.21	12.92	11.89	8.64	9.74
PUBLIC EQUITIES		1,018,006,838.92	-0.34	-0.34	3.79	20.10	16.71	9.61	11.79
CORE FIXED INCOME		246,251,670.27	-1.51	-1.51	-0.85	2.75	4.33	1.67	
SPECIALTY CREDIT		381,458,383.48	0.59	0.59	2.27	9.33	11.67	9.36	8.26
REAL ESTATE		87,750,058.15	0.48	0.48	-0.65	1.65	-0.75	3.20	6.47
LIQUIDITY		31,004,331.00	0.32	0.32	0.93	3.95	4.72	3.76	2.47
REAL RETURN		102,434,489.72	0.93	0.93	2.71	17.18	14.01	11.87	8.49
PRIVATE EQUITY		101,446,286.02	0.04	0.04	-2.96	-0.61	2.74	8.52	11.57