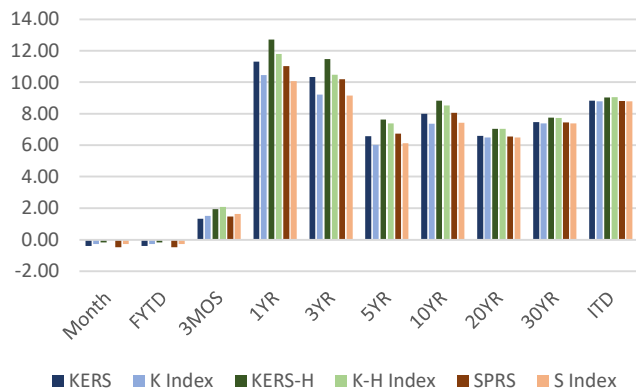


K,KH,S Pension Performance - 07/31/2026

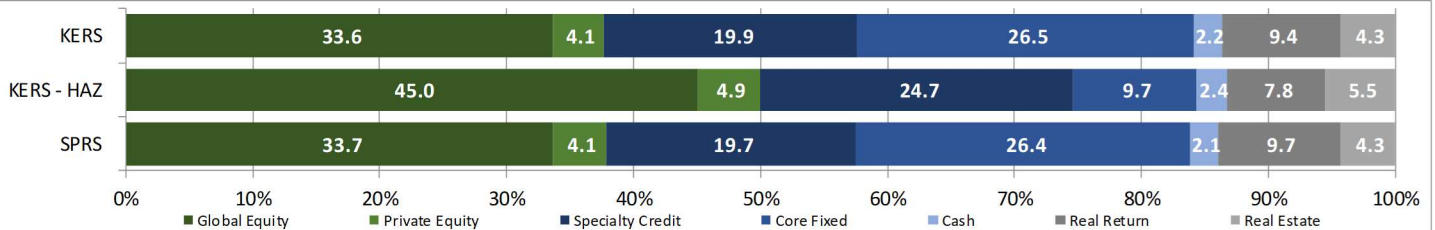


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 07/31/26

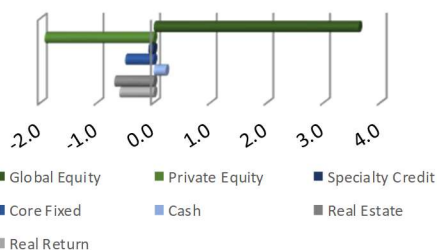
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	6,120,506,274.19	-0.40	-0.40	1.34	11.31	10.34	6.58	8.00	6.60	7.48	8.83
KY Ret. KERS Plan IPS Index		-0.27	-0.27	1.52	10.46	9.20	6.02	7.35	6.48	7.38	8.78
KERS- H	1,298,632,586.73	-0.17	-0.17	1.94	12.71	11.48	7.63	8.83	7.02	7.76	9.03
KY Ret. KERS Haz Plan IPS Index		-0.03	-0.03	2.08	11.80	10.48	7.39	8.53	7.03	7.75	9.05
SPRS	839,964,471.23	-0.47	-0.47	1.48	11.02	10.18	6.74	8.05	6.56	7.45	8.81
KY Ret. SPRS Plan IPS Index		-0.27	-0.27	1.62	10.06	9.16	6.12	7.44	6.49	7.39	8.79

KPPA PENSION FUND UNIT - NET RETURNS - 07/31/2026 - PROXY PLAN ASSET PERFORMANCE

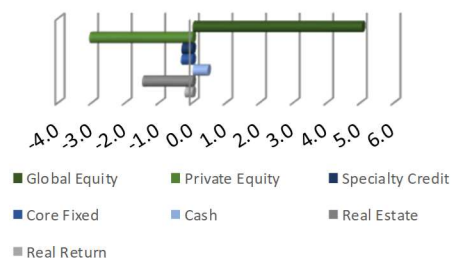
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-0.37	-0.37	3.70	20.10	16.83	9.62	11.79	8.24	8.89	10.73
MSCI ACWI	-0.26	-0.26	4.10	22.27	17.87	10.30	11.98	8.23	8.78	10.65
PRIVATE EQUITY	0.05	0.05	-1.70	10.66	7.14	8.25	11.78	9.54		11.18
Custom Private 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



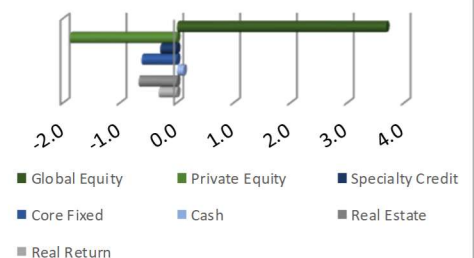
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

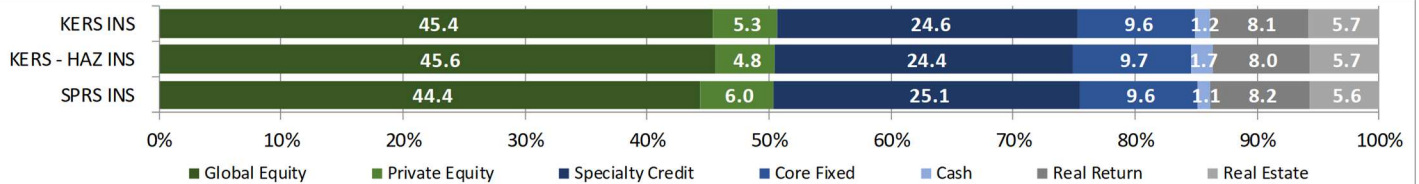


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 07/31/26

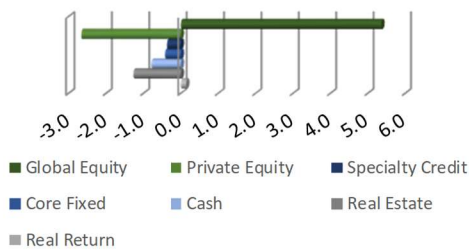
Plan	Market Value	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	2,004,400,800.27	-0.19	-0.19	2.13	12.37	11.32	7.57	8.64	6.51	7.08	7.60
KY Ins. KERS Plan IPS Index		-0.03	-0.03	2.19	11.49	10.41	7.69	8.60	6.76	7.45	7.89
KERS - H INS	795,649,945.46	-0.17	-0.17	1.96	12.13	11.08	7.66	8.77	6.63	7.16	7.66
KY Ins. KERS Haz Plan IPS Index		-0.03	-0.03	1.95	11.01	10.07	7.26	8.35	6.65	7.38	7.83
SPRS INS	308,191,667.44	-0.18	-0.18	1.88	12.08	11.03	7.69	8.92	6.72	7.22	7.70
KY Ins. SPRS Plan IPS Index		-0.03	-0.03	1.94	11.05	10.10	7.30	8.36	6.67	7.39	7.84

KPPA INSURANCE FUND UNIT - NET RETURNS - 07/31/26 - PROXY PLAN ASSET PERFORMANCE

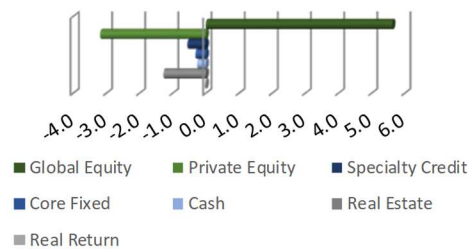
Structure	Month	Fiscal YTD	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-0.39	-0.39	3.67	20.04	16.73	9.56	11.74	8.15		9.35
MSCI ACWI	-0.26	-0.26	4.10	22.27	17.87	10.29	11.97	8.14		9.25
PRIVATE EQUITY	0.04	0.04	-1.71	1.79	3.37	7.98	10.63	10.04		9.95
Custom Private Equity 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



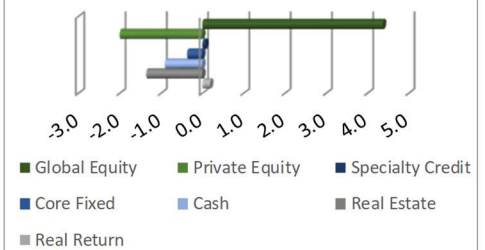
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS 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
KERS	KR2F00010002	6,122,809,586.35	-0.39	-0.39	1.41	11.74	10.80	7.07	8.49
PUBLIC EQUITIES		2,191,361,575.84	-0.26	-0.26	3.68	19.66	16.71	9.57	11.78
CORE FIXED INCOME		1,640,463,939.72	-1.48	-1.48	-0.67	2.96	4.50	1.85	
SPECIALTY CREDIT		1,163,657,472.52	0.33	0.33	1.62	7.19	10.25	8.01	7.74
REAL ESTATE		261,416,270.97	1.03	1.03	0.17	4.66	1.19	4.99	7.35
LIQUIDITY		135,464,662.98	0.31	0.31	0.93	3.94	4.70	3.60	2.50
REAL RETURN		477,078,787.04	-0.14	-0.14	0.03	21.82	17.77	15.34	10.54
PRIVATE EQUITY		239,929,308.78	0.06	0.06	-0.77	22.48	12.84	7.98	12.77
KERS-H		2,127,769.09	29.70	29.70	-14.50	-7.64	-17.59		
PUBLIC EQUITIES	KR2F00020002	1,299,210,069.54	-0.15	-0.15	2.02	13.16	12.02	8.26	9.48
CORE FIXED INCOME		439,668,332.75	-0.21	-0.21	1.00	6.05	8.33	5.91	5.53
SPECIALTY CREDIT		127,976,744.39	-1.47	-1.47	-0.56	3.11	4.47	1.84	
REAL ESTATE		311,691,588.36	0.32	0.32	1.65	7.30	10.18	8.23	7.65
LIQUIDITY		69,813,138.23	1.07	1.07	0.08	4.76	0.94	4.51	7.12
REAL RETURN		146,662,749.76	0.17	0.17	-0.38	15.48	12.60	11.94	10.93
PRIVATE EQUITY		85,066,762.41	0.25	0.25	0.18	20.40	16.89	14.00	9.53
SPRS		1,584,531.30	5.95	5.95	5.96	5.97	7.10	5.61	4.41
PUBLIC EQUITIES		539,862.63	25.48	25.48	-14.83	-7.71	-17.70		
CORE FIXED INCOME		389,849,629.86	-0.70	-0.70	0.34	4.83	6.83	4.43	4.70
SPECIALTY CREDIT		389,849,629.86	-0.70	-0.70	0.34	4.83	6.83	4.43	4.70
REAL ESTATE		224,327,679.55	-1.48	-1.48	-0.66	2.96	4.48	1.88	
LIQUIDITY		35,962,164.91	1.01	1.01	0.37	3.90	0.55	4.33	7.04
REAL RETURN		101,367,958.10	-0.14	-0.14	1.18	19.80	15.17	12.11	11.03
PRIVATE EQUITY		101,367,958.10	-0.14	-0.14	1.18	19.80	15.17	12.11	11.03



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
KERS INS	KR3F00010002	2,005,363,306.30	-0.17	-0.17	2.21	12.87	11.87	8.25	9.30
PUBLIC EQUITIES		943,860,269.30	-0.42	-0.42	3.58	19.73	16.66	9.57	11.80
CORE FIXED INCOME		198,454,468.90	-1.46	-1.46	-0.40	3.28	4.48	1.74	
SPECIALTY CREDIT		481,534,442.50	0.44	0.44	1.80	7.36	10.14	8.27	7.55
REAL ESTATE		114,944,418.04	0.91	0.91	0.42	4.29	0.95	4.31	7.06
LIQUIDITY		24,396,505.46	0.32	0.32	0.93	3.95	4.72	3.60	2.39
REAL RETURN		135,427,528.30	0.18	0.18	1.78	20.77	16.20	13.85	9.69
PRIVATE EQUITY		102,747,761.46	0.04	0.04	0.23	5.83	7.07	13.21	13.37
KERS - H INS		872,430.74	25.81	25.81	-21.38	-27.36	-30.27		
PUBLIC EQUITIES	KR3F00020002	795,997,961.54	-0.16	-0.16	2.03	12.65	11.74	8.45	9.56
CORE FIXED INCOME		273,573,853.73	-0.07	-0.07	1.38	7.01	9.17	6.70	5.87
SPECIALTY CREDIT		79,941,198.53	-1.45	-1.45	-0.36	3.31	4.52	1.77	
REAL ESTATE		193,632,655.20	0.51	0.51	2.12	8.57	11.32	9.33	8.14
LIQUIDITY		45,546,601.11	0.50	0.50	-0.35	2.46	-0.50	3.36	6.56
REAL RETURN		88,699,038.37	0.12	0.12	-0.94	10.19	9.22	10.61	9.74
PRIVATE EQUITY		51,994,094.02	0.19	0.19	0.35	19.14	15.33	12.28	8.70
SPRS - INS		312,296.30	25.53	25.53	-20.83	-24.57	-36.07		
PUBLIC EQUITIES		312,296.30	25.53	25.53	-20.83	-24.57	-36.07		
CORE FIXED INCOME		106,259,448.48	-0.09	-0.09	1.29	6.79	8.93	6.43	5.74
SPECIALTY CREDIT		106,259,448.48	-0.09	-0.09	1.29	6.79	8.93	6.43	5.74
REAL ESTATE		30,715,590.39	-1.46	-1.46	-0.39	3.30	4.53	1.78	
LIQUIDITY		17,389,290.26	0.50	0.50	-0.35	2.47	-0.48	3.37	6.57
REAL RETURN		36,923,676.79	0.15	0.15	-1.13	10.04	9.16	10.95	10.32
PRIVATE EQUITY		36,923,676.79	0.15	0.15	-1.13	10.04	9.16	10.95	10.32