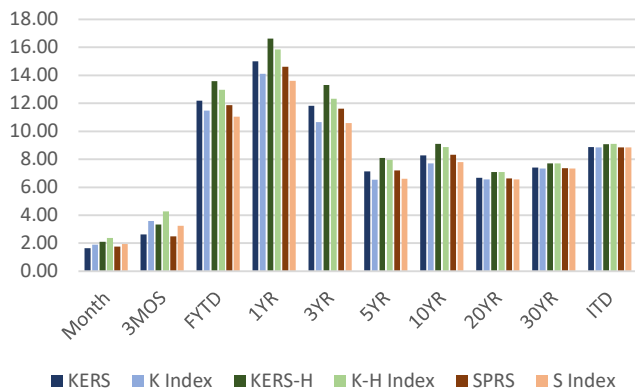


K,KH,S Pension Performance - 05/31/2026

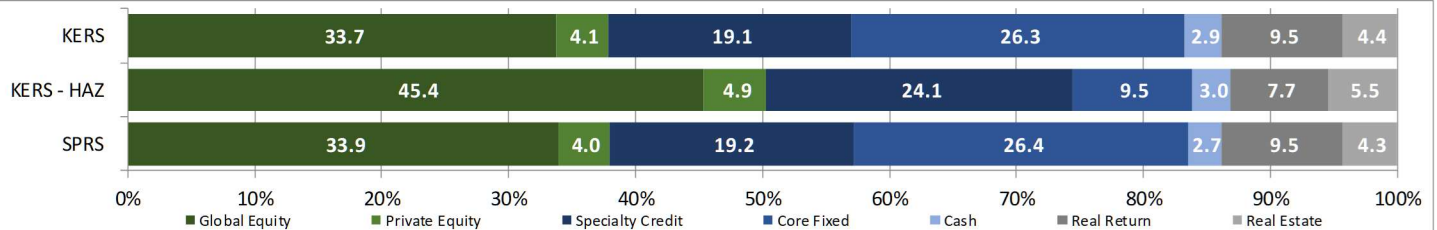


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 05/31/2026

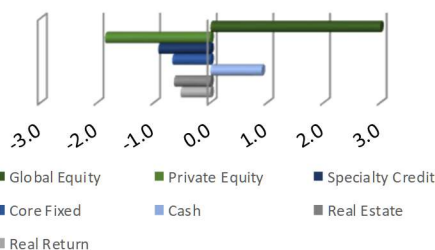
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	6,020,835,608.42	1.64	2.63	12.19	14.99	11.82	7.12	8.28	6.67	7.40	8.87
KY Ret. KERS Plan IPS Index		1.89	3.60	11.48	14.10	10.65	6.53	7.69	6.55	7.32	8.83
KERS- H	1,300,338,938.75	2.11	3.35	13.58	16.60	13.29	8.09	9.11	7.09	7.68	9.07
KY Ret. KERS Haz Plan IPS Index		2.36	4.26	12.95	15.82	12.33	7.95	8.88	7.09	7.68	9.09
SPRS	841,928,813.29	1.75	2.49	11.86	14.61	11.62	7.20	8.32	6.62	7.37	8.85
KY Ret. SPRS Plan IPS Index		1.94	3.23	11.04	13.60	10.59	6.62	7.79	6.55	7.33	8.83

KPPA PENSION FUND UNIT - NET RETURNS - 05/31/2026 - PROXY PLAN ASSET PERFORMANCE

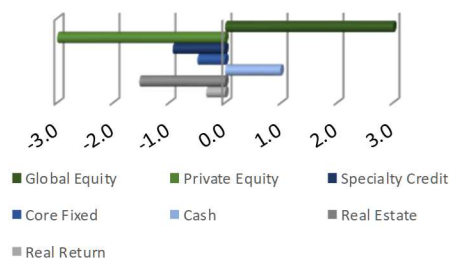
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	4.41	6.32	22.14	27.41	20.62	9.99	12.20	8.29	8.76	10.79
MSCI ACWI	5.00	7.19	24.98	30.64	21.98	10.74	12.49	8.29	8.63	10.71
PRIVATE EQUITY	0.30	7.88	12.87	14.91	9.12	11.13	12.08	9.96		11.36
Custom Private Equity BM	0.30	7.88	12.87	14.91	9.12	11.13	14.92	12.16		11.90
SPECIALTY CREDIT	0.58	1.38	6.47	7.66	10.00	7.56				6.98
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.50	1.67	4.96	6.35	8.86	5.27				5.24
CORE FIXED INCOME	0.29	-1.32	3.75	5.46	4.93	2.12	2.80			3.02
Bloomberg US Aggregate	0.31	-1.35	3.54	5.13	3.95	0.17	1.70			2.11
CASH	0.31	0.92	3.69	4.05	4.75	3.48	2.46	2.02	2.67	3.42
FTSE Treasury Bill-3 Month	0.32	0.94	3.73	4.11	4.90	3.62	2.38	1.68	2.35	3.07
REAL ESTATE	-0.16	0.18	2.68	3.66	-1.69	4.39	7.03	6.60	6.16	6.08
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.70	2.05	2.92	-4.25	2.51	3.88	4.71	6.89	5.76
REAL RETURN	-1.07	1.60	13.78	15.88	15.85	12.08	8.79			6.75
US CPI +3%	1.07	3.08	6.34	6.81	6.16	6.98	5.72			4.53



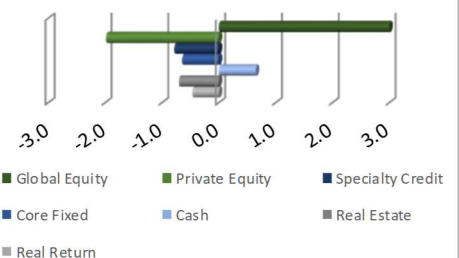
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

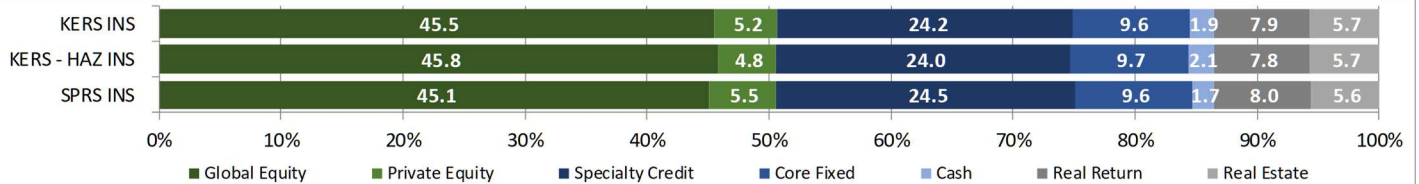


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 05/31/26

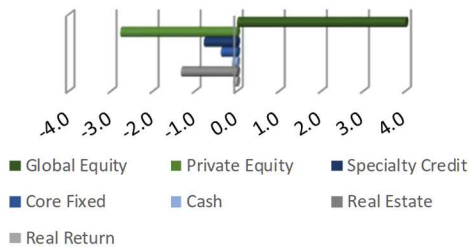
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	2,019,086,965.97	2.28	3.47	13.25	16.24	13.12	7.95	8.95	6.54	7.09	7.63
KY Ins. KERS Plan IPS Index		2.42	4.06	12.60	15.47	12.22	8.16	8.97	6.81	7.46	7.93
KERS - H INS	800,402,985.74	2.16	3.18	13.01	15.81	12.84	8.13	9.08	6.67	7.17	7.70
KY Ins. KERS Haz Plan IPS Index		2.31	3.80	12.21	14.87	11.91	7.75	8.73	6.70	7.39	7.88
SPRS INS	311,656,333.17	2.13	3.20	13.01	15.86	12.86	8.18	9.23	6.75	7.23	7.74
KY Ins. SPRS Plan IPS Index		2.31	3.81	12.26	14.96	11.96	7.80	8.74	6.72	7.40	7.89

KPPA INSURANCE FUND UNIT - NET RETURNS - 05/31/26 - PROXY PLAN ASSET PERFORMANCE

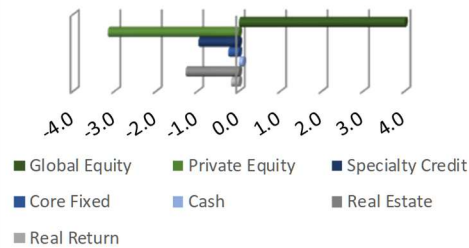
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	4.40	6.28	22.07	27.33	20.51	9.93	12.15	8.21		9.42
MSCI ACWI	5.00	7.19	24.98	30.64	21.98	10.73	12.48	8.21		9.33
PRIVATE EQUITY	0.28	1.29	3.80	4.03	4.97	10.13	11.01	10.07		10.12
Custom Private Equity BM	0.28	1.29	3.80	4.03	4.97	10.13	14.26	11.51		11.24
SPECIALTY CREDIT	0.73	1.48	6.74	7.93	10.21	7.76				6.96
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.50	1.67	4.96	6.35	8.86	5.27				5.24
CORE FIXED INCOME	0.27	-1.34	3.72	5.43	4.83	2.01	2.69			2.77
Bloomberg US Aggregate	0.31	-1.35	3.54	5.13	3.95	0.17	1.70			2.11
CASH	0.31	0.93	3.69	4.06	4.75	3.47	2.34	1.83		2.65
FTSE Treasury Bill-3 Month	0.32	0.94	3.73	4.11	4.90	3.62	2.38	1.68		2.57
REAL ESTATE	-0.10	0.09	2.37	3.34	-1.86	4.18	7.01			7.67
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.70	2.05	2.92	-4.25	2.51	3.88			4.51
REAL RETURN	-0.96	2.22	11.84	13.60	14.13	10.55	8.09			6.23
US CPI +3%	1.07	3.08	6.34	6.81	6.16	6.66	5.71			4.57



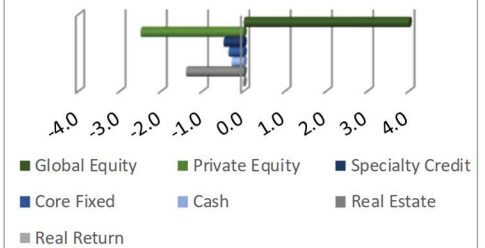
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights





Internal Portfolio Performance (Net of Fees)
As of Date: 05/31/26

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	4,084,504,982.15	16.86	5.14	10.01	22.24	28.48	23.40	14.04	15.73	11.59	9.94	2001-07-01
KY Ret. S&P/Russell Blend			5.12	9.93	21.79	28.00	23.12	13.88	15.51	11.49	9.84	
Internal US Mid Cap	327,107,129.17	1.35	2.52	4.60	21.67	26.13	18.05	8.57	11.88		10.99	2014-08-01
S&P MidCap 400 Index			2.45	4.56	21.53	25.88	17.45	8.08	11.30		10.54	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	106,412,084.70	0.44	3.39	6.87	16.05	20.06					15.82	2023-12-01
CORE FI												
INTERNAL CORE FI	1,222,566,574.52	5.05	0.30	-1.34	3.53	5.04					4.82	2023-09-01
Bloomberg US Aggregate Bond Index			0.31	-1.35	3.54	5.13					4.72	
REAL ESTATE												
INTERNAL REAL ESTATE	82,602,914.27	0.34	-1.23	-1.48	7.04	7.68					7.03	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.70	2.05	2.92					-2.63	
REAL RETURN												
INTERNAL REAL RETURN	184,886,748.52	0.76	-1.67	-4.99	34.92	39.02					24.28	2023-12-01
KRS CPI + 300 bpts			1.07	3.08	6.34	6.81					6.22	
INTERNAL TIPS	152,663.62	0.00	0.31	0.93	3.70	4.06	4.82	3.60	2.69	3.66	4.25	2002-05-01
KR2 Internal US TIPS Blend			0.03	0.51	4.14	4.97	4.95	2.45	3.20	3.84	4.39	
CASH ACCOUNT	604,961,849.19	2.50	0.31	0.92	3.69	4.05	4.75	3.48	2.46	2.02	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.32	0.94	3.73	4.11	4.90	3.62	2.38	1.68	3.07	



Pension Asset Class Performance (Gross)

As of Date: 05/31/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	KR2F00010002	6,022,216,084.93	1.65	2.73	12.58	15.44	12.31	7.64	8.81
PUBLIC EQUITIES		2,161,216,628.46	4.23	6.26	21.44	26.52	20.39	9.91	12.19
CORE FIXED INCOME		1,602,421,187.58	0.28	-1.35	3.71	5.40	4.91	2.14	
SPECIALTY CREDIT		1,095,062,083.98	0.61	1.44	6.79	8.06	10.81	8.35	7.86
REAL ESTATE		260,379,785.69	-0.34	0.42	4.24	5.46	0.12	6.17	7.47
LIQUIDITY		175,113,087.36	0.31	0.91	3.68	4.05	4.74	3.47	2.45
REAL RETURN		475,764,093.28	-0.71	0.17	22.27	25.46	21.74	15.71	10.98
PRIVATE EQUITY		249,165,209.16	0.78	15.07	24.80	29.68	15.13	11.84	12.95
KERS-H	KR2F00020002	1,300,695,655.79	2.13	3.45	14.00	17.10	13.87	8.77	9.78
PUBLIC EQUITIES		611,798,023.97	4.31	6.22	21.82	27.01	20.47	9.96	12.14
CORE FIXED INCOME		125,995,335.06	0.27	-1.37	3.76	5.44	4.84	2.09	
SPECIALTY CREDIT		304,383,918.68	0.67	1.58	6.88	8.28	10.85	8.47	7.76
REAL ESTATE		69,525,053.80	-0.43	-0.09	4.19	5.23	-0.27	5.62	7.26
LIQUIDITY		38,892,974.25	0.31	0.92	3.69	4.05	4.75	3.48	2.45
REAL RETURN		84,426,026.78	-0.96	0.37	19.99	23.08	18.62	14.10	9.91
PRIVATE EQUITY		63,780,605.74	0.61	6.41	11.65	13.93	10.01	13.33	13.55
SPRS	KR2F00050002	842,134,809.82	1.77	2.60	12.25	15.06	12.08	7.72	8.86
PUBLIC EQUITIES		295,688,195.70	4.32	6.35	21.83	27.06	20.50	9.97	12.16
CORE FIXED INCOME		224,440,025.50	0.28	-1.35	3.71	5.40	4.89	2.16	
SPECIALTY CREDIT		161,796,016.36	0.75	1.61	6.85	8.19	10.62	8.05	7.59
REAL ESTATE		35,828,537.47	-0.14	0.44	3.82	4.57	-0.61	5.44	7.18
LIQUIDITY		22,353,987.81	0.31	0.92	3.69	4.05	4.75	3.48	2.45
REAL RETURN		67,647,605.65	-0.19	1.21	21.27	24.34	19.67	14.62	10.07
PRIVATE EQUITY		33,829,675.89	1.58	9.00	17.45	21.13	14.18	13.79	14.24



Insurance Asset Class Performance (Gross)

As of Date: 05/31/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS INS	KR3F00010002	2,019,693,858.87	2.30	3.57	13.72	16.80	13.73	8.66	9.61
PUBLIC EQUITIES		952,347,997.37	4.39	6.33	21.87	27.13	20.45	10.00	12.23
CORE FIXED INCOME		200,141,872.65	0.26	-1.39	3.73	5.40	4.77	2.00	
SPECIALTY CREDIT		476,921,355.81	0.96	1.67	7.12	8.51	10.88	8.54	7.67
REAL ESTATE		114,427,259.59	-0.17	0.47	3.93	4.77	-0.26	5.36	7.20
LIQUIDITY		38,072,349.59	0.31	0.93	3.69	4.06	4.75	3.47	2.34
REAL RETURN		132,875,699.20	-0.84	1.99	18.36	20.88	18.90	13.60	9.89
PRIVATE EQUITY		104,414,819.30	1.31	3.97	7.52	9.65	8.74	15.58	13.57
KERS - H INS	KR3F00020002	800,626,563.54	2.19	3.30	13.53	16.42	13.57	8.98	9.89
PUBLIC EQUITIES		375,863,315.11	4.38	6.31	21.98	27.24	20.57	9.99	12.20
CORE FIXED INCOME		80,598,661.58	0.26	-1.42	3.72	5.38	4.80	2.02	
SPECIALTY CREDIT		191,429,558.96	0.81	1.79	7.86	9.08	11.87	9.55	8.21
REAL ESTATE		45,739,278.84	-0.07	0.17	2.77	3.96	-1.42	4.56	6.79
LIQUIDITY		16,840,573.13	0.31	0.93	3.69	4.06	4.75	3.47	2.34
REAL RETURN		51,561,012.92	-0.87	0.63	18.40	21.21	16.72	12.30	9.05
PRIVATE EQUITY		38,415,949.24	-0.01	0.71	2.77	2.69	4.90	11.29	11.87
SPRS - INS	KR3F00050002	311,744,994.27	2.15	3.30	13.50	16.44	13.55	9.02	10.06
PUBLIC EQUITIES		145,670,394.88	4.37	6.36	21.85	27.07	20.45	9.88	12.15
CORE FIXED INCOME		30,973,628.49	0.26	-1.39	3.79	5.45	4.82	2.03	
SPECIALTY CREDIT		74,695,414.14	0.82	1.70	7.70	9.00	11.48	9.13	8.00
REAL ESTATE		17,462,977.64	-0.07	0.18	2.78	3.97	-1.41	4.58	6.80
LIQUIDITY		5,343,445.26	0.31	0.93	3.69	4.06	4.75	3.47	2.34
REAL RETURN		20,445,474.11	-1.21	0.54	18.44	21.08	16.95	12.48	9.10
PRIVATE EQUITY		17,082,709.43	-0.02	0.86	3.34	3.63	5.45	11.88	12.44