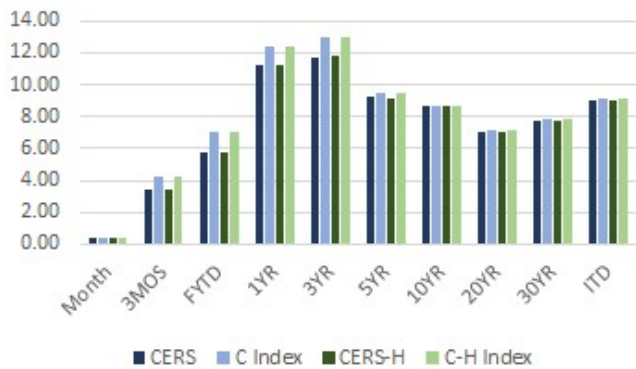


C & CH Pension Performance - 11/30/25

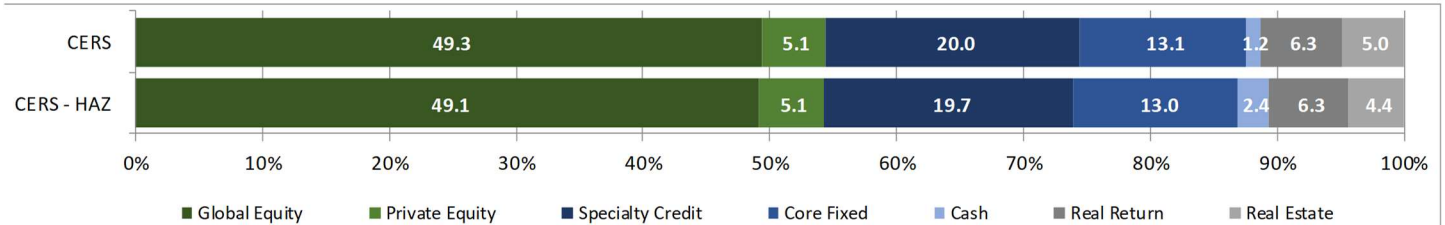


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 11/30/25

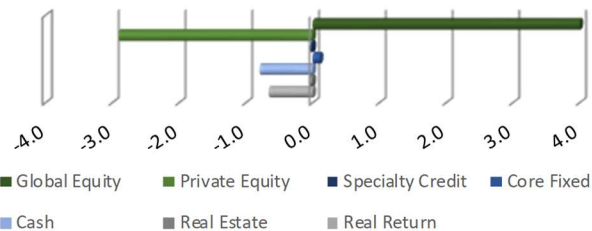
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	11,051,331,588.95	0.44	3.45	5.76	11.25	11.74	9.20	8.70	7.03	7.74	9.04
KY Ret. CKERS Plan IPS Index		0.40	4.21	7.05	12.43	12.97	9.50	8.72	7.14	7.82	9.13
CERS- H	4,001,768,922.29	0.44	3.42	5.73	11.24	11.81	9.19	8.69	7.03	7.74	9.04
KY Ret. CERS Haz Plan IPS Index		0.40	4.21	7.05	12.43	12.97	9.50	8.71	7.14	7.82	9.13

KPPA PENSION FUND UNIT - NET RETURNS - 11/30/25 - PROXY PLAN ASSET PERFORMANCE

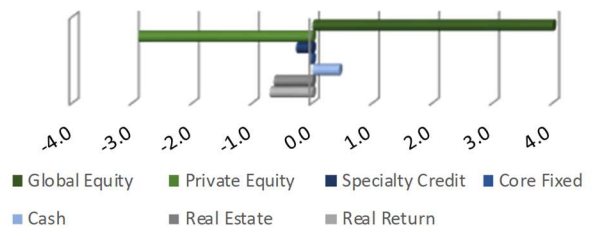
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	0.28	5.04	8.80	16.59	17.44	11.07	10.99	8.06	8.74	10.62
MSCI ACWI	0.12	5.69	10.01	17.57	18.02	11.38	11.10	7.97	8.59	10.51
PRIVATE EQUITY	0.06	1.49	3.39	8.27	5.68	12.53	11.21	9.90		11.20
Russell 3000 + 3%(Qtr Lag)	2.61	10.52	17.25	18.84	21.81	17.14	17.00	13.45		13.11
SPECIALTY CREDIT	0.55	2.33	3.72	9.22	10.33	8.39				7.08
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.47	1.29	2.83	6.69	9.47	5.71				5.30
CORE FIXED INCOME	0.67	2.43	3.44	5.96	5.69	2.26	3.13			3.11
Bloomberg US Aggregate	0.62	2.35	3.31	5.70	4.56	-0.31	1.99			2.18
CASH	0.33	1.04	1.79	4.44	4.73	3.11	2.31	2.04	2.70	3.41
FTSE Treasury Bill-3 Month	0.33	1.05	1.80	4.46	5.03	3.24	2.19	1.70	2.37	3.06
REAL ESTATE	0.16	0.62	1.02	4.00	-3.77	5.44	7.30	6.65	6.07	6.12
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.81	0.81	2.67	-6.21	2.54	4.42	5.14	6.91	5.80
REAL RETURN	1.70	3.41	4.50	6.26	12.60	12.52	8.23			6.36
US CPI +3%	0.24	1.28	2.26	5.89	5.91	8.38	5.62			4.41



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights

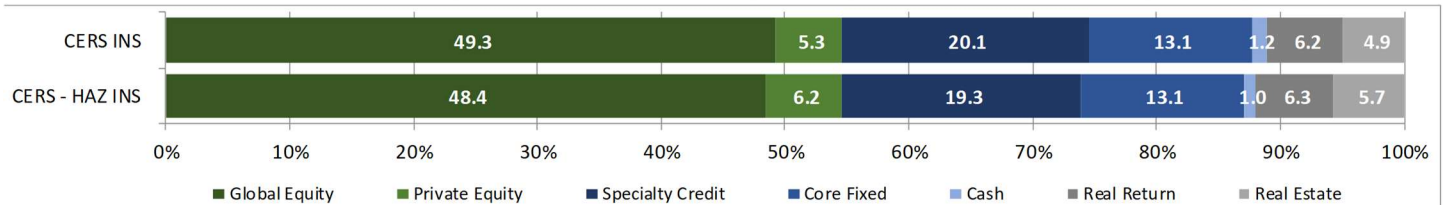


CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 11/30/25

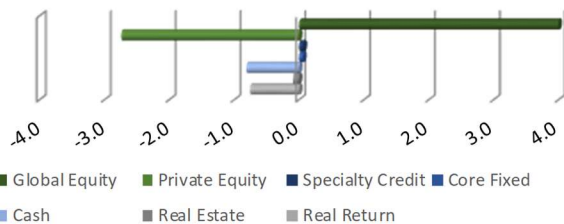
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	4,044,676,644.92	0.42	3.40	5.68	11.07	11.67	9.18	8.67	6.66	7.05	7.65
KY Ins. CERS Plan IPS Index		0.40	4.21	7.05	12.43	12.97	9.46	8.65	6.85	7.39	7.92
CERS - H INS	1,902,177,871.05	0.44	3.35	5.60	10.92	11.56	9.22	8.71	6.68	7.07	7.66
KY Ins. CERS Haz Plan IPS Index		0.40	4.21	7.05	12.43	12.97	9.46	8.65	6.85	7.39	7.92

KPPA INSURANCE FUND UNIT - NET RETURNS - 11/30/25 - PROXY PLAN ASSET PERFORMANCE

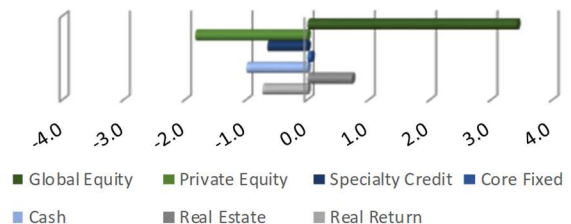
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	0.28	5.05	8.78	16.61	17.32	11.02	10.99	7.93		9.19
MSCI ACWI	0.12	5.69	10.01	17.57	18.02	11.37	11.08	7.84		9.06
PRIVATE EQUITY	0.07	0.43	1.73	1.83	4.29	13.05	11.23	10.16		10.25
Russell 3000 + 3%(Qtr Lag)	2.61	10.52	17.25	18.84	21.81	17.14	17.00	13.11		12.70
SPECIALTY CREDIT	0.56	2.36	3.73	9.36	10.49	8.53				7.03
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.47	1.29	2.83	6.69	9.47	5.71				5.30
CORE FIXED INCOME	0.67	2.43	3.44	5.90	5.58	2.13	3.04			2.86
Bloomberg US Aggregate	0.62	2.35	3.31	5.70	4.56	-0.31	1.99			2.18
CASH	0.33	1.04	1.79	4.43	4.74	3.10	2.17	1.87		2.63
FTSE Treasury Bill-3 Month	0.33	1.05	1.80	4.46	5.03	3.24	2.19	1.70		2.55
REAL ESTATE	0.16	0.65	1.04	4.01	-3.88	5.23	7.32			7.83
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.81	0.81	2.67	-6.21	2.54	4.42			4.57
REAL RETURN	1.30	2.83	3.43	5.13	11.15	10.99	7.59			5.88
US CPI +3%	0.24	1.28	2.26	5.89	5.91	7.93	5.61			4.45



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights





Internal Portfolio Performance (Net of Fees)
As of Date: 11/30/25

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	3,705,699,490.19	16.45	0.14	6.23	10.77	15.45	20.75	15.36	14.80	11.22	9.71	2001-07-01
KY Ret. S&P/Russell Blend			0.11	6.13	10.58	14.87	20.53	15.25	14.62	11.12	9.61	
Internal US Mid Cap	263,971,082.78	1.17	2.17	2.16	7.37	0.05	11.24	10.98	10.80		10.27	2014-08-01
S&P MidCap 400 Index			2.05	2.04	7.21	-0.23	10.41	10.49	10.24		9.81	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	98,732,175.51	0.44	0.37	4.28	7.67	10.53					15.74	2023-12-01
CORE FI												
INTERNAL CORE FI	1,151,102,466.87	5.11	0.61	2.36	3.30	5.66					5.81	2023-09-01
Bloomberg US Aggregate Bond Index			0.62	2.35	3.31	5.70					5.69	
REAL ESTATE												
INTERNAL REAL ESTATE	49,992,994.74	0.22	1.75	-0.48	1.60	-2.37					6.06	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.00	0.81	0.81	2.67					-3.87	
REAL RETURN												
INTERNAL REAL RETURN	162,915,784.33	0.72	3.68	11.76	18.89	23.40					23.17	2023-12-01
KRS CPI + 300 bpts			0.24	1.28	2.26	5.89					5.75	
INTERNAL TIPS	149,856.80	0.00	0.33	1.04	1.79	4.44	4.98	3.21	2.79	3.53	4.26	2002-05-01
KR2 Internal US TIPS Blend			0.31	0.44	2.43	6.69	4.82	2.82	3.30	3.71	4.41	
CASH ACCOUNT	465,132,376.27	2.06	0.33	1.04	1.79	4.44	4.73	3.11	2.31	2.04	3.41	1988-01-01
FTSE Treasury Bill-3 Month			0.33	1.05	1.80	4.46	5.03	3.24	2.19	1.70	3.06	



Pension Asset Class Performance (Gross)

As of Date: 11/30/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	11,054,466,654.59	0.46	3.58	5.94	11.80	12.36	10.04	9.43
PUBLIC EQUITIES		5,579,855,446.65	0.29	4.99	8.71	16.30	17.35	11.11	11.03
CORE FIXED INCOME		1,448,558,236.75	0.66	2.42	3.44	5.88	5.64	2.26	
SPECIALTY CREDIT		2,206,667,445.68	0.63	2.81	4.28	10.82	11.97	9.91	8.02
REAL ESTATE		545,641,715.46	0.09	0.84	1.20	5.22	-3.57	6.28	7.13
LIQUIDITY		133,934,776.84	0.33	1.04	1.79	4.44	4.58	3.02	2.26
REAL RETURN		576,573,239.05	1.91	2.22	2.17	3.88	12.25	12.74	8.38
PRIVATE EQUITY		558,778,429.12	0.03	0.85	2.38	6.95	5.87	14.97	12.49
CERS - H	KR2F00040002	4,002,912,873.28	0.46	3.54	5.90	11.77	12.42	10.00	9.40
PUBLIC EQUITIES		2,013,213,710.07	0.29	4.99	8.71	16.33	17.40	11.14	11.05
CORE FIXED INCOME		518,315,155.74	0.66	2.42	3.42	5.89	5.65	2.26	
SPECIALTY CREDIT		789,394,533.19	0.62	2.72	4.19	10.63	11.83	9.74	7.94
REAL ESTATE		172,338,229.96	0.09	0.84	1.20	5.23	-3.56	6.30	7.13
LIQUIDITY		97,777,024.64	0.33	1.04	1.79	4.44	4.65	3.06	2.28
REAL RETURN		206,377,659.56	1.84	2.26	2.20	4.03	12.53	13.01	8.52
PRIVATE EQUITY		202,616,334.03	0.06	0.73	2.33	7.10	6.34	15.06	12.52



Insurance Asset Class Performance (Gross)

As of Date: 11/30/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	4,045,940,764.64	0.45	3.53	5.88	11.65	12.31	10.04	9.46
PUBLIC EQUITIES		2,050,573,768.18	0.30	5.00	8.69	16.35	17.30	11.11	11.03
CORE FIXED INCOME		528,395,277.31	0.66	2.42	3.43	5.86	5.56	2.15	
SPECIALTY CREDIT		811,796,553.85	0.64	2.84	4.31	10.92	12.03	9.85	7.91
REAL ESTATE		198,546,810.41	0.08	0.91	1.28	5.36	-3.31	6.03	7.08
LIQUIDITY		48,324,235.15	0.33	1.04	1.79	4.43	5.08	3.30	2.27
REAL RETURN		195,470,910.32	1.49	2.43	2.41	4.66	11.67	11.78	7.98
PRIVATE EQUITY		211,795,879.27	0.05	-0.06	1.25	2.37	4.95	14.95	12.60
CERS - H INS	KR3F00040002	1,902,736,558.96	0.47	3.49	5.81	11.54	12.24	10.15	9.54
PUBLIC EQUITIES		948,864,352.41	0.33	4.97	8.68	16.28	17.28	11.07	11.04
CORE FIXED INCOME		248,532,928.48	0.66	2.42	3.42	5.85	5.56	2.15	
SPECIALTY CREDIT		367,974,015.39	0.67	3.07	4.52	11.40	12.38	10.28	8.12
REAL ESTATE		108,961,742.44	0.08	0.91	1.28	5.37	-3.31	6.03	7.08
LIQUIDITY		19,178,039.17	0.33	1.04	1.79	4.43	5.00	3.26	2.24
REAL RETURN		91,963,567.48	1.64	2.35	2.33	4.35	11.26	11.45	7.88
PRIVATE EQUITY		116,809,991.25	0.05	-0.28	0.99	1.92	4.79	14.90	12.44