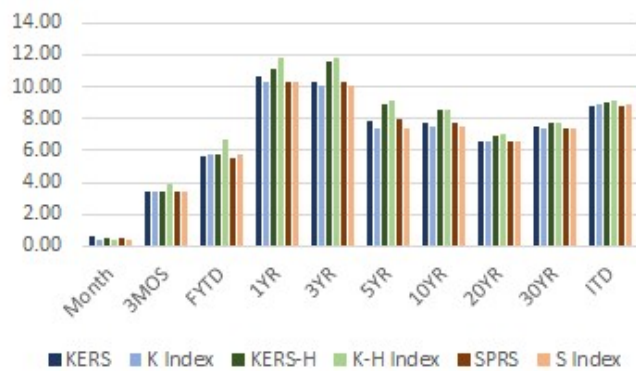


K,KH,S Pension Performance - 11/30/25

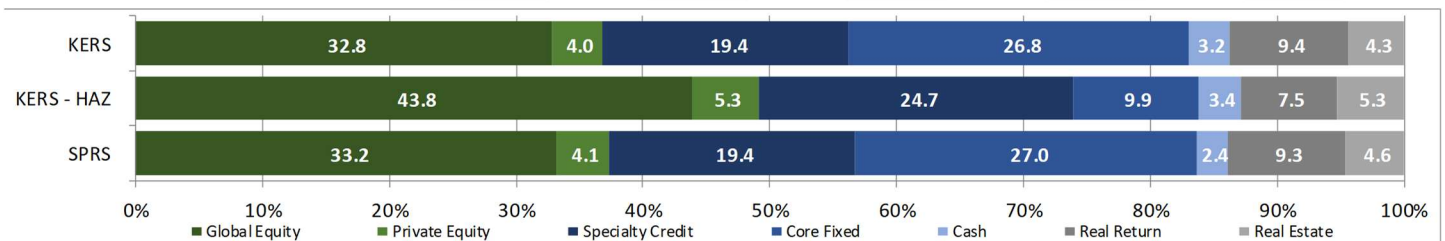


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 11/30/25

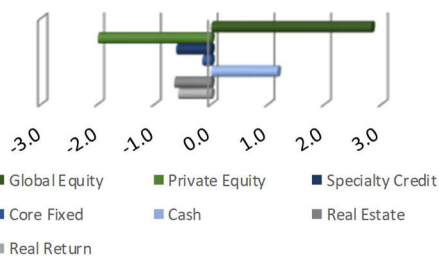
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	5,484,672,648.87	0.57	3.42	5.58	10.60	10.33	7.82	7.69	6.59	7.44	8.82
KY Ret. KERS Plan IPS Index		0.45	3.48	5.74	10.28	10.06	7.40	7.49	6.56	7.44	8.85
KERS- H	1,209,188,489.08	0.49	3.44	5.81	11.12	11.53	8.91	8.54	6.96	7.69	9.00
KY Ret. KERS Haz Plan IPS Index		0.41	3.93	6.63	11.79	11.87	9.10	8.51	7.04	7.76	9.08
SPRS	784,336,925.67	0.53	3.38	5.51	10.24	10.31	7.92	7.76	6.56	7.42	8.81
KY Ret. SPRS Plan IPS Index		0.45	3.48	5.74	10.28	10.06	7.40	7.52	6.55	7.42	8.84

KPAA PENSION FUND UNIT - NET RETURNS - 11/30/2025 - PROXY PLAN ASSET PERFORMANCE

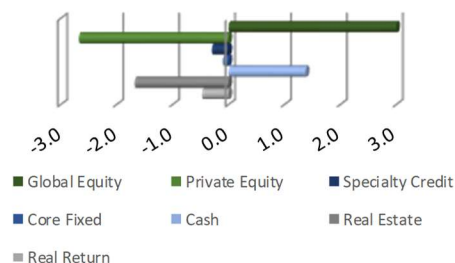
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	0.28	5.04	8.80	16.59	17.44	11.07	10.99	8.06	8.74	10.62
MSCI ACWI	0.12	5.69	10.01	17.57	18.02	11.38	11.10	7.97	8.59	10.51
PRIVATE EQUITY	0.06	1.49	3.39	8.27	5.68	12.53	11.21	9.90		11.20
Russell 3000 + 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 ^A	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



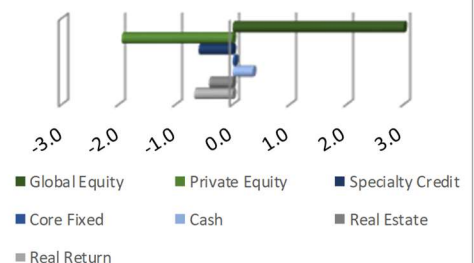
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

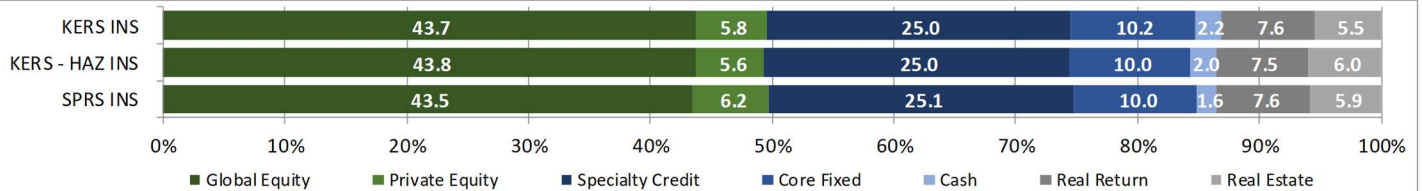


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 11/30/25

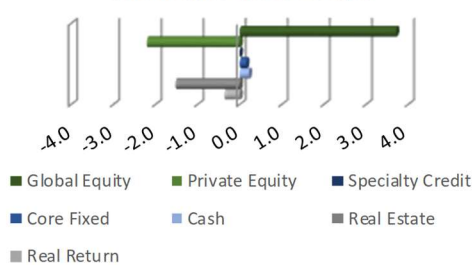
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,907,930,054.51	0.42	3.40	5.65	10.68	11.43	8.81	8.38	6.45	6.91	7.54
KY Ins. KERS Plan IPS Index		0.41	3.93	6.63	11.79	11.87	9.03	8.51	6.76	7.33	7.88
KERS - H INS	757,395,526.61	0.44	3.40	5.60	10.80	11.16	9.05	8.54	6.59	7.00	7.62
KY Ins. KERS Haz Plan IPS Index		0.41	3.93	6.63	11.79	11.87	9.09	8.47	6.75	7.33	7.87
SPRS INS	298,733,840.82	0.43	3.36	5.60	10.85	11.21	9.11	8.70	6.68	7.06	7.66
KY Ins. SPRS Plan IPS Index		0.41	3.93	6.63	11.79	11.87	9.09	8.47	6.76	7.33	7.88

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

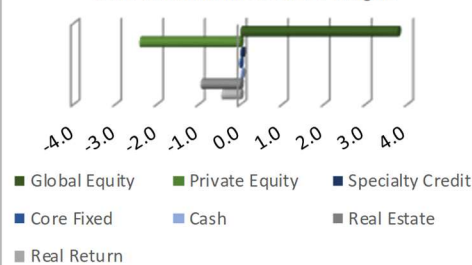
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	0.28	5.05	8.78	16.61	17.32	11.02	10.99	7.93		9.19
MSCI ACWI	0.12	5.69	10.01	17.57	18.02	11.37	11.08	7.84		9.06
PRIVATE EQUITY	0.07	0.43	1.73	1.83	4.29	13.05	11.23	10.16		10.25
Russell 3000 + 3%(Qtr 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



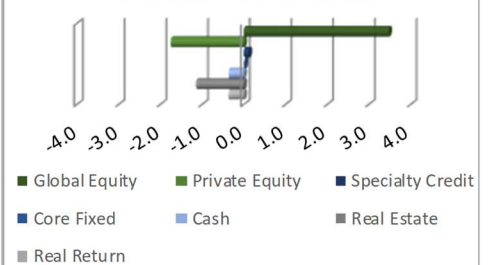
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS 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
KERS	KR2F00010002	5,486,096,712.92	0.59	3.53	5.74	11.03	10.79	8.36	8.22
PUBLIC EQUITIES		1,927,315,647.14	0.26	4.93	8.48	16.16	17.35	11.08	10.95
CORE FIXED INCOME		1,485,218,573.71	0.66	2.47	3.41	5.90	5.67	2.28	
SPECIALTY CREDIT		1,012,553,067.20	0.58	2.44	4.01	9.75	11.23	9.29	7.79
REAL ESTATE		236,595,371.56	0.31	0.83	1.54	4.55	-2.17	7.83	7.51
LIQUIDITY		174,034,099.76	0.33	1.04	1.79	4.44	4.73	3.11	2.29
REAL RETURN		427,674,903.15	2.41	6.08	9.20	12.26	16.34	16.09	10.07
PRIVATE EQUITY		219,548,549.07	0.10	3.48	6.60	17.22	8.16	11.61	11.15
KERS-H	KR2F00020002	1,209,551,116.56	0.52	3.56	5.98	11.64	12.09	9.66	9.21
PUBLIC EQUITIES		551,330,719.29	0.27	4.96	8.60	16.23	17.34	11.08	10.98
CORE FIXED INCOME		121,474,387.90	0.65	2.51	3.46	5.83	5.61	2.24	
SPECIALTY CREDIT		290,642,260.42	0.56	2.35	3.85	9.66	11.30	9.21	7.67
REAL ESTATE		62,765,015.63	0.44	0.56	1.29	3.51	-2.70	6.89	7.43
LIQUIDITY		40,915,898.45	0.33	1.04	1.79	4.44	4.73	3.11	2.30
REAL RETURN		76,514,481.66	2.45	5.25	7.75	10.06	14.36	14.18	9.09
PRIVATE EQUITY		64,005,819.73	0.09	1.62	3.53	8.82	7.23	15.61	12.81
SPRS	KR2F00050002	784,553,443.54	0.55	3.48	5.66	10.67	10.74	8.47	8.31
PUBLIC EQUITIES		270,706,167.69	0.24	4.94	8.58	16.25	17.37	11.11	10.87
CORE FIXED INCOME		213,949,952.09	0.66	2.47	3.42	5.87	5.66	2.31	
SPECIALTY CREDIT		152,187,374.53	0.59	2.23	3.68	9.24	10.76	8.84	7.49
REAL ESTATE		35,593,312.49	0.18	0.78	1.60	4.47	-2.81	6.93	7.39
LIQUIDITY		18,470,578.13	0.33	1.04	1.79	4.44	4.73	3.11	2.29
REAL RETURN		61,297,451.89	1.88	5.91	8.82	12.05	15.32	14.66	9.21
PRIVATE EQUITY		31,785,364.53	0.19	3.58	6.50	13.21	10.22	15.17	13.09



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
KERS INS	KR3F00010002	1,908,589,505.78	0.45	3.52	5.83	11.20	12.01	9.58	9.04
PUBLIC EQUITIES		867,089,079.40	0.21	5.00	8.56	16.36	17.29	11.11	11.05
CORE FIXED INCOME		198,159,349.60	0.65	2.57	3.45	5.82	5.52	2.12	
SPECIALTY CREDIT		465,734,306.85	0.56	2.31	3.81	9.50	11.24	9.27	7.53
REAL ESTATE		104,525,785.51	0.42	0.60	1.53	3.44	-2.47	6.64	7.39
LIQUIDITY		42,400,506.99	0.33	1.04	1.79	4.43	4.74	3.10	2.17
REAL RETURN		120,686,183.83	1.76	4.46	6.30	8.75	14.31	13.74	9.07
PRIVATE EQUITY		109,441,808.09	0.15	1.79	3.21	3.66	6.97	19.39	13.25
KERS - H INS	KR3F00020002	757,631,111.23	0.47	3.56	5.83	11.45	11.86	9.99	9.35
PUBLIC EQUITIES		340,920,526.32	0.23	5.04	8.67	16.59	17.41	11.10	11.01
CORE FIXED INCOME		77,458,844.03	0.64	2.59	3.46	5.82	5.56	2.15	
SPECIALTY CREDIT		188,894,371.29	0.65	2.77	4.28	10.69	12.20	10.35	8.05
REAL ESTATE		45,800,529.52	0.08	0.91	1.27	5.36	-3.32	6.03	7.07
LIQUIDITY		15,479,413.81	0.33	1.04	1.79	4.43	4.74	3.10	2.17
REAL RETURN		46,957,226.81	2.12	4.66	6.61	8.90	12.65	12.25	8.24
PRIVATE EQUITY		41,927,052.44	0.04	0.19	1.24	1.13	4.39	14.98	12.14
SPRS - INS	KR3F00050002	298,829,734.20	0.46	3.51	5.81	11.48	11.88	10.06	9.55
PUBLIC EQUITIES		134,992,085.58	0.23	4.99	8.57	16.34	17.31	10.99	11.00
CORE FIXED INCOME		30,658,763.42	0.65	2.58	3.50	5.86	5.58	2.16	
SPECIALTY CREDIT		73,440,323.00	0.61	2.68	4.19	10.46	11.83	9.93	7.85
REAL ESTATE		17,490,446.69	0.08	0.91	1.28	5.37	-3.30	6.05	7.08
LIQUIDITY		4,914,684.35	0.33	1.04	1.79	4.43	4.74	3.10	2.17
REAL RETURN		18,663,272.43	2.11	4.74	6.82	9.04	12.90	12.41	8.31
PRIVATE EQUITY		18,591,040.03	0.05	0.09	1.42	2.72	5.05	15.51	12.61