Kentucky Retirement Systems
Investment Committee Meeting
August 19, 2026, at 10:00 a.m. ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live

AMENDED AGENDA

1.	Call to Order	Prewitt Lane
2.	Opening Legal Statement	Victoria Hale
3.	Roll Call	Mary Hill
4.	Public Comment	Mary Hill
5.	Approval of Minutes* - May 21, 2026 and June 3, 2026	Prewitt Lane
6.	Investment Review and Update	Investment Staff Wilshire
7.	Quarterly Investment Budget Update	Steve Willer
8.	Investment Compliance Review	Carrie Bass
9.	Adjourn*	Prewitt Lane

* *Committee Action May be Taken*

MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
MAY 21, 2026, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the May 21, 2026, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Ramsey Bova, Lynn Hampton, and Pamela Thompson. Staff members present were KRS CEO John Chilton, Erin Surratt, Odette Gwandi, Victoria Hale, Nathan Goodrich, Carrie Bass, Steve Willer, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Phillip Cook, and Sherry Rankin. Others in attendance included TKIP Investment intern, Colby Cracraft; and Craig Morton with Wilshire Advisors, LLC.

1. Ms. Bova called the meeting to ***Order.***

2. Ms. Hale read the ***Legal Opening Statement.***

3. Ms. Rankin took ***Roll Call.***

4. Ms. Rankin reported there were no ***Public Comments***.

5. Ms. Bova introduced agenda item ***Approval of Minutes – February 18, 2026.*** *(Video 00:07:42 to 00:08:37).* Ms. Bova requested any discussion or corrections on the minutes from the meeting held on February 18, 2026, and hearing none, asked for a motion to approve. Ms. Hampton made a motion to approve the minutes and Ms. Bova seconded. A vote was held and the motion passed.

6. Ms. Bova introduced agenda item ***Investment Review and Update.*** *(Video 00:08:46 to 00:44:13).* Mr. Willer introduced Craig Morton from Wilshire to provide some highlights of the economic and market conditions for the third quarter. Mr. Morton began with an overview of how the markets have been affected by the ongoing conflict in Iran at the Strait of Hormuz. He presented a graph showing how cargo travel through the Strait ground to a halt after military operations began there in late February and another graph showing the Polymarket

probabilities of the conflict being resolved by the end of June. One-year expected inflation numbers jumped, but he noted the five-year and ten-year averaging expectations stayed relatively even. He explained that these numbers indicate this may be a transitory event, but time will tell the longer it continues. Mr. Morton presented several more graphs showing the expectation of interest rate increases and the risks associated with raising those rates.

Mr. Willer introduced his Team Kentucky Internship Program intern, Colby Cracraft, and he was welcomed by the Committee. Mr. Willer then continued with an overview of how the markets responded to the Iranian conflict in the third quarter. Concerns included rising oil prices, inflation, and artificial intelligence. He noted a moderate decline in the portfolios in March after strong performance in the first two (2) months of the calendar year. While the portfolios saw returns of negative basis points, they all continued to outperform their respective return benchmarks by between thirty-one (31) and fifty-five (55) basis points. The largest contributors to outperformance were the Real Return and Specialty Credit portfolios, while the largest contributor to underperformance remained the overweight public equity portfolio.

Mr. Willer went on to give some preliminary figures from April and May of this year and noted that while the overall numbers seemed to be high, staff remain cautious in the volatile environment. He stated that inflation continues to increase and is likely to be more persistent than anticipated. Mr. Willer presented the internal portfolio performance metrics and stated that they all performed in line with expectations for both the quarter and the Fiscal YTD. Ms. Hampton inquired about the outperformance of the portfolio in relation to the markets overall and Mr. Willer clarified that the portfolio is constructed using CPI+ and its wide asset class as a benchmark, which does not follow the S&P 500.

Mr. Willer then provided some overall highlights from the last quarter, including KPPA investment staff's active fee schedule negotiations that have already saved the Systems an estimated $500,000 a year; the transfer of a majority of assets to the new Oaktree managed Public Leverage Loan accounts with all assets to be transferred by the end of June, 2026; and the additional commitment of up to $100 million in the ITE Rail Fund, to be shared among all KERS and SPRS portfolios. He also highlighted the transfer of asset management responsibilities of the MSCI ACWI Ex-US Public Equity mandate from Franklin Templeton to Clearbridge; a change that is expected to improve the quality of the overall international portfolio.

Mr. Willer introduced Joe Gilbert to give an overview of Public Equities. He stated that the first quarter of 2026 looked promising, but the conflict in Iran has shifted the most watched variable from AI to the halt of oil moving through the Strait of Hormuz and the subsequent spike in oil prices. Mr. Gilbert went on to discuss the hit the international markets took in March following the start of the conflict with Iran. Despite these concerns, the markets continue to outperform US markets. Mr. Gilbert noted that although there were areas of concern, there were some bright spots in the strong performances of the deep value developed market manager and both dedicated emerging market managers. Mr. Willer added that the underperformance of the active portfolio relative to benchmark is not unique to KPPA, but active management across the board has struggled in the recent environment.

Mr. Willer introduced Brian Caldwell to discuss Core Fixed Income. Mr. Caldwell noted that the U.S Treasury yield curve had flattened as a result of the recent market volatility. Even with the increasing rates, the Core Fixed Income Portfolio produced a positive return, outperforming the benchmark by nineteen (19) basis points for the fiscal YTD. Specialty Credit Fixed Income also outperformed the benchmark by 217 basis points for the fiscal YTD. Regarding liquidity, Mr. Caldwell noted that cash has generated a return of ninety-two (92) basis points for the three-month period that ended March 31. For the fiscal YTD, cash underperformed the benchmark by three (3) basis points.

Mr. Willer returned to give an overview of the alternative asset portfolios and stated they had a mixed performance for the quarter. Private Equity returned -73 basis points but real estate markets continued to rebound, posting a sixth consecutive positive quarter after two (2) years of declines. The three (3) open-ended Core strategies also continued to outpace their benchmarks. Mr. Willer also highlighted exceptional risk-adjusted performance from all pension and insurance portfolios. Regarding asset allocations, Mr. Willer noted that as of the end of the quarter, all asset classes were within Investment Policy Statement specified ranges, and the majority were within one percent (1%) of their target allocations.

7. Mr. Willer went on to discuss agenda item ***Quarterly Investment Budget Update****. (Video 00:44:14 to 00:51:42)***. He stated that through the first three (3) quarters of the year, they spent 42% of the amount budgeted for the full fiscal year. Consulting services accounted for the majority of spending. Legal and auditing came in well under budget and will see a reduced budget for FY 2027, with the caveat that these expenses may again increase. Regarding contractual services, 87% of the budget was spent. Custody service expenses were running well above the amount budgeted and the team will adjust their FY 2027 budget to reflect these new expectations. Mr. Willer also noted they are expecting to issue a Request for Proposal for custodial services in the first half of FY 2027.

   Mr. Willer highlighted the line item for Jayant Ghevaria and stated the firm provides legally required tax accounting services for investments in the international public equity portfolios. He noted that the invoice timing for the firm is difficult to estimate as they regularly send several years' worth of invoices at once. Mr. Gilbert added that the invoices are always verified and appropriate, but the billing is inconsistent, leading to difficulty budgeting for the services. Ms. Hampton asked about the possibility of accruing to account for those expenses before they are invoiced. Mr. Gilbert stated that they do keep the expense in mind, they just never know when the invoice will come due. Mr. Willer added that the size of the account is immaterial to performance and likely does not require an accrual.

   Mr. Willer briefly discussed the investment fees and expenses and noted that they declined by 4% from the same period the previous year, despite a 13% increase in total assets. The fee decreases were partially offset by an increase in total investment management fees, the largest increase occurring in the real return portfolio as staff continue to build the portfolio toward allocation targets. He again noted that staff continue to negotiate management fee schedules and have brought twelve (12) of the fourteen (14) managers into the lowest fee quartile. Following Mr. Willer's presentation, Ms. Bova expressed thanks for the staff's hard work continuing to lower costs.

8. Ms. Bass continued the meeting with agenda item ***Investment Compliance Review.*** *(Video 00:51:43 to 00:52:58).* Ms. Bass gave a brief update on the Investment Compliance Report for the period ending March 31, 2026. She noted that all guidelines for the period were in compliance and that the proxy voting reports may be found on KPPA's website as required by KRS 61.645(19).

9. There being no further business, Ms. Bova ***adjourned*** the meeting.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on May 21, 2026, were approved by the Kentucky Retirement Systems Investment Committee on August 19, 2026.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 21, 2026, for form, content, and legality.

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Office of Legal Services

MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED
INVESTMENT COMMITTEE MEETING
JUNE 3, 2026, 3:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the June 3, 2026, Special Called Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), Ramsey Bova, Lynn Hampton, and Pamela Thompson. Staff members present were KRS CEO John Chilton, Ryan Barrow, Odette Gwandi, Victoria Hale, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Ann Case, Phillip Cook, and Sherry Rankin. Others in attendance included TKIP Investment intern, Colby Cracraft; TKIP Legal intern, Brandon Neilson; David Lindberg and Chris Tessman with Wilshire Advisors, LLC; and Nicholas Zuiker with Reinhart Boerner Van Deuren s.c.

1. Mr. Lane called the meeting to ***Order.***

2. Ms. Hale read the ***Legal Opening Statement.***

3. Ms. Rankin took ***Roll Call.***

4. Ms. Rankin reported there were no ***Public Comments***.

5. Mr. Lane introduced agenda item ***KRS Investment Related Policy Review (****Video 00:10:12 to 00:59:09).* Mr. Lane introduced Carrie Bass to give her presentation. She began by introducing the TKIP intern working in the Legal department, Brandon Neilson, who was sitting in at the meeting. Ms. Bass moved on to discuss the bases for the recommended changes to the investment policies, including a review of other pension plan investment policies, addressing Internal Audit findings, ongoing conversations with the CIO and Investment team, and a May 2026 Aon Study of the fifty (50) largest public pension plans. The proposal includes condensing the current IPS and nine (9) ancillary policies into a single comprehensive document with additional standalone policies on security litigation and securities trading.

Ms. Bass highlighted the main revisions and noted that all current sections of the IPS would be included. Specific policies, including the investment security lending guideline, brokerage policy, and manager disclosure policies will be delegated to investment staff for implementation. A legacy real estate policy no longer in use will be repealed while securities litigation and trading policies will remain unchanged. She went on to highlight one (1) significant change that will allow investment decision making below a certain threshold to be delegated to KPPA Investment staff. She then clarified that the reporting structure, monitoring, and ultimate fiduciary duty to oversee the investment and management of these assets remained with the full Kentucky Retirement Systems Board of Trustees.

Ms. Bass continued her presentation and explained the reasoning behind the largest recommended changes, specifically the delegation of investment decision-making to KPPA Investment staff. She stated that delegation to experts in the area of investment is an appropriate exercise of the Board's fiduciary duty and such delegation minimizes risk of Trustees' exposure to material non-public information. This policy will also improve the agility of the KPPA investment staff to pursue investment opportunities for the Kentucky Retirement System. She reiterated that the Board would continue to set the asset allocations, performance objectives, and benchmarks. The Board will also set restrictions and guidelines so assets remain diversified, set proxy voting guidelines, and remain responsible for the monitoring and oversight of trust assets. She continued by stating that the Board remains as fiduciary and may amend this policy at any time.

Following her presentation, Ms. Bass introduced outside counsel, Nick Zuiker, from Reinhart Boerner Van Deuren. Mr. Zuiker began by stating that he was asked to review the proxy voting guidelines and provide recommended updates to bring them more in line with modern practice. He noted that the guidelines are intended to "effectuate the Board's duty to vote its proxies consistent with its overall fiduciary duties of care and loyalty to the plan participants." The proposed recommendations will incorporate some flexibility in the guidelines, specifically for cases in which boards are not sufficiently independent, when there are Board tenure concerns, and when directors are unable to commit the necessary time to their commitment. The second update recommended pertained to the appointment of auditors. Mr. Zuiker stated that this provision, in nearly all circumstances, was a standard formality. In the very rare event that there is a concern about an auditor's independence, there is flexibility for the Board to withhold a vote or vote against the auditor.

Mr. Zuiker went on to discuss recommended changes in language regarding the Board's structure, noting that the new language condensed some of the more common issues that come up when analyzing and determining how proxies vote; voting on whether to appoint an independent board chair or lead director, separation of the chair and CEO roles to minimize the conflicts between management and board service, and to form or implement board committees. He stated that the typical expectation and best practice is for the Board to vote in favor of proposals that support Board effectiveness and independence. Mr. Zuiker then briefly discussed language regarding executive compensation and an exception intended to address compensation plans that do not permit or do not sufficiently address claw back of unearned or mis-earned executive compensation. He further noted some added language regarding takeovers.

He went on to discuss some deleted language pertaining to employee relations and fair pricing provision, as they are not commonly included in proxy voting policies. Some added language addressed guidelines for director compensation, proxy access proposals, and the opposition to the creation of tracking stock. Mr. Zuiker highlighted added language regarding greater transparency and oversight, and noted that the language is intended to be vague in the interest of flexibility for the Board when determining whether a proposal is in the best interests of its participants and beneficiaries. Regarding a question about some more controversial issues in the news, Mr. Zuiker explained that the language was written to specifically avoid controversial terms to allow the Board to fulfill their fiduciary duty of maximizing the long-term value of the benefits fund. Ms. Hale spoke up to remind the Committee that there has been legislation passed in Kentucky that specifically prohibits a board from either seeking out or avoiding an Environmental, Social, and Governance ("ESG") issue. As the Board's duty is to vote proxies in the best interest of the beneficiaries, it is to solely consider the pecuniary interest in the matter, as required by statute.

Ms. Hale went on to explain that this policy will be provided to the outside service hired to perform the proxy voting and that service is instructed to vote according to the policy. Ms. Bass then pointed out the language in the policy that states if further guidance is required, the Board reserves the right for the investment staff to provide additional direction to the voting party to vote in accordance with the policy, ensuring oversight and governance. There was further brief discussion about the various checks and balances throughout the proxy voting process and it was noted that the results of the votes may be found on the KPPA website in the interest of transparency. Mr. Zuiker finally noted that proxy voting is but one (1) tool used to exercise the rights of a shareholder.

Following the presentation, there was a robust discussion regarding any similar proposed changes to the CERS Board's policy and the benefits of ensuring consistency between the two to allow for a more streamlined investment process that results in fewer complications for staff. Mr. Willer agreed that it would be more efficient and easier for staff to have the same or very similar policies for the Boards, but he assured the Committee that his staff is more than capable of handling the investment needs of each Board independently and as required.

Mr. Lane requested a motion to approve the Kentucky Retirement Systems' Statement of Investment Objectives & Policies as presented and to recommend its adoption by the full KRS Board. Ms. Bova made the motion to approve, and it was seconded by Ms. Thompson. The motion passed without objection.

6. There being no further business, the meeting was ***adjourned***.

CERTIFICATION

I do certify that I was present at this meeting, and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on June 3, 2026, were approved by the Kentucky Retirement Systems Investment Committee on August 19, 2026.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Special Called Meeting on June 3, 2026, for form, content, and legality.

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Office of Legal Services

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: June 30, 2026

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: June 30, 2026

Market Commentary

U.S. Equity

The U.S. stock market was up 15.5% for the second quarter and up 23.0% for the past twelve months. Sector performance was mostly positive for the quarter, with only the energy sector producing a meaningful loss (-12.9%). The best performing sector was technology (+33.2%), which now comprises 35% of the U.S. market. Small caps outperformed large while growth stocks led value.

The transition from Jerome Powell to Kevin Warsh as U.S. Federal Reserve Chair could lead to a shift in policy emphasis. Powell regularly highlighted a data driven approach, balancing inflation and employment, while relying on forward guidance and gradual rate adjustments. Warsh is expected to adopt a more proactive stance on inflation control. He is skeptical of forward guidance, instead favoring earlier intervention and structural reforms such as reducing the Fed's balance sheet. He has also emphasized looking beyond standard inflation measures, encouraging consideration of what are called "trimmed averages" that are designed to remove effects of one-time changes in price. Investor expectations for interest rates have also shifted. Earlier in the year, markets anticipated cuts in the overnight rate, while more recent signals point to expectations of rates near 4.00%.

Non-U.S. Equity

England's GDP growth was supported by a strong first quarter, easing inflation and improving real incomes. However, business confidence weakened amid geopolitical uncertainty and softer survey data. Germany's economy continued its slow recovery after several years of stagnation. Public spending and infrastructure investment provided support although manufacturing remains weak. China's economy showed comparatively stronger momentum during the quarter as growth was supported by exports, industrial production, technology investment and policy stimulus. However, domestic demand remained uneven, with retail spending and the property sector relatively weak.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.47%. Credit spreads were down as high-yield bond spreads decreased by 47 basis points, finishing the quarter at 2.70%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the expectation is for a possible increase in rates of no more than 0.25% in 2026.

June 2026 Asset Class Assumptions

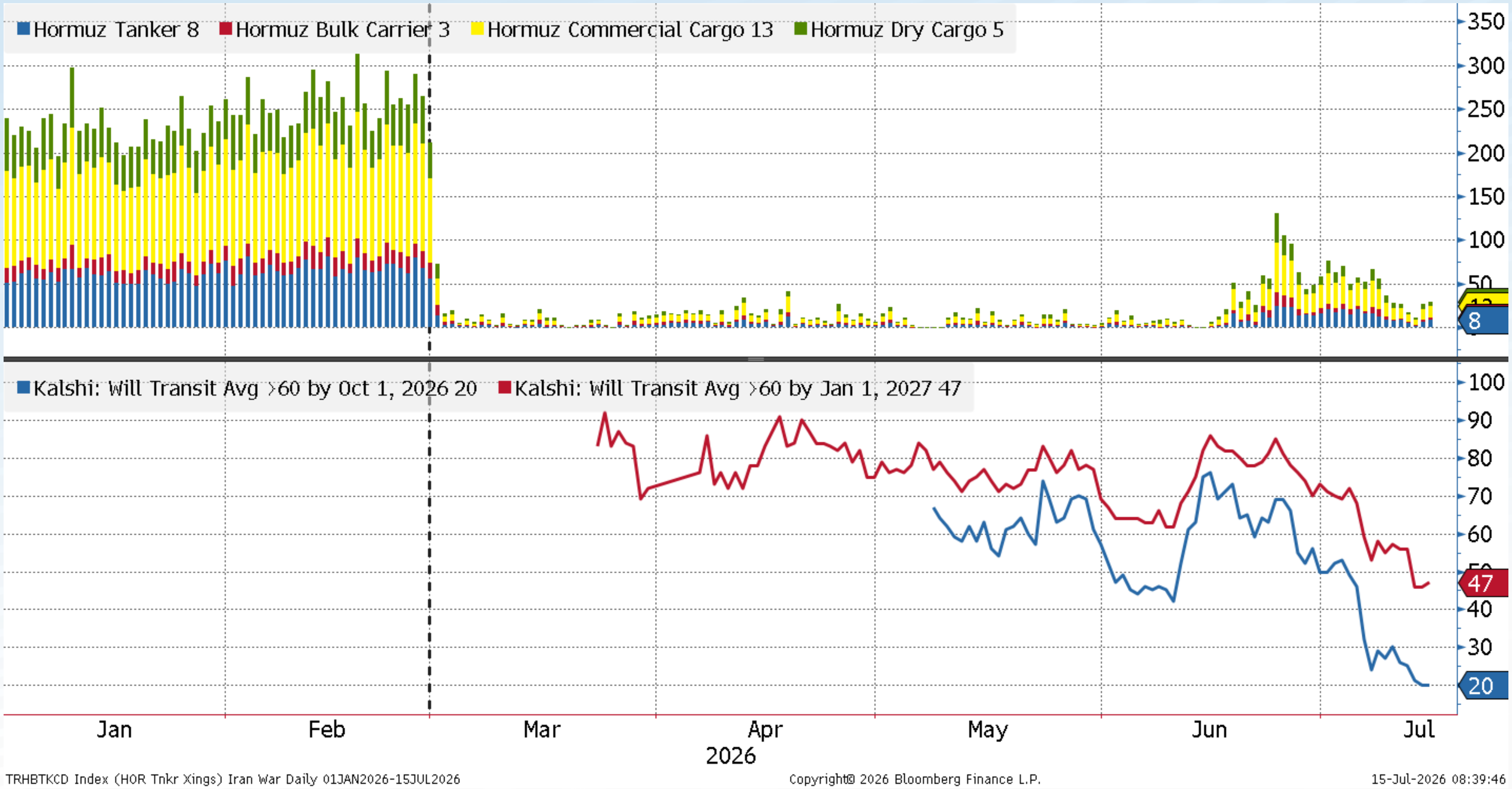
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.70	5.70	5.70	6.00	5.25	6.55	3.40	5.20	5.35	4.70	6.30	7.65	3.40	5.35	5.50	6.35	4.80	6.70	2.25
Arithmetic Return (%)	6.05	7.20	8.70	7.65	6.60	10.35	3.40	5.35	5.80	4.85	6.75	8.35	3.50	6.75	6.75	7.20	6.00	7.40	2.25
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.10	2.60	1.70	2.30	1.55	0.00	3.40	5.85	5.90	5.20	9.90	4.80	4.45	3.65	3.65	2.75	3.40	3.60	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	2.00	2.45	1.50	12.00	5.45	1.00

Correlations

	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Geopolitics

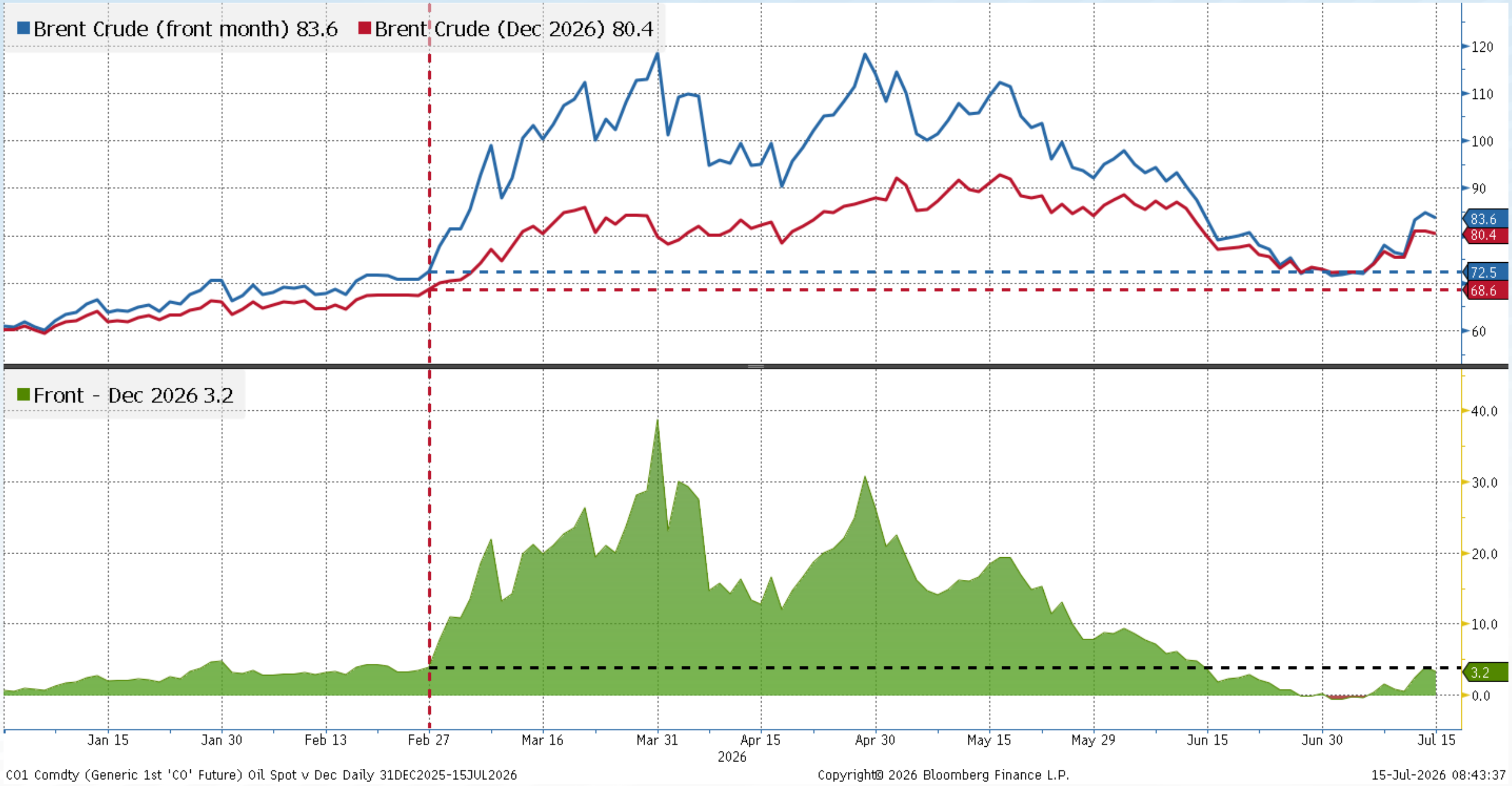
Strait of Hormuz Update (somewhat open)



Data Source: Bloomberg

Energy

Oil Prices: Front Month vs. Dec Futures

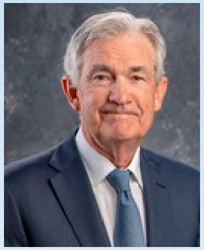


Data Source: Bloomberg

Federal Reserve

The Old Boss...

Jerome Powell



Tenure / Timeline

- May 2012: Appointed to unexpired seat (Obama)
- June 2014: Appointed to full 14-year term (Obama), **expires Jan 2028**
- Feb 2018: Sworn in as 16th Fed Chair (Trump)
- May 2022: Nominated for 2nd term (Biden)

Too early to write legacy likely to include

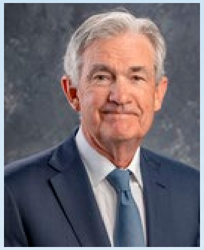
- COVID response
- “Transitory” inflation call
- 2022 rate tightening cycle (Silicon Valley Bank... BTFP)
- Cut rates into 2024 election (despite the purple ties)
- Clashes with Trump admin

Source: Federal Reserve

Federal Reserve

The Old Boss...

Jerome Powell



Highlights / Lowlights

- **Inflation:** CPI peak @ 9.1% (Jun '**22**), **3.6% overall;** Core CPI peak @ 6.6% (Sept '22)
- **FFR Rate Actions 15 Hikes**, **10 Cuts (1.5% in 2 emergency cuts March 3/15, 2020)**
- Fed Balance Sheet: Grew from **$4.4T to $6.7T**, peaked at $8.9T (Jan–Jul 2022)

Jerome Powell Tenure Statistics (8.25 Years)

Aggregates	Feb-18	May-26	Chg	% Chg	Ann %
M2 Money Supply ($T)	13.9	23.1	9.1	65.3%	6.3%
Fed Balance Sheet ($T)	4.4	6.7	2.3	52.6%	5.3%
Inflation				% Chg	Ann %
CPI				33.8%	3.6%
Core CPI				28.5%	3.1%
Employment	Feb-18	May-26	Chg		
Unemployment Rate (%)	4.1	4.3	0.2		

Source: Bloomberg

Federal Reserve

Meet the New Boss…
Kevin Warsh

Background / History at Fed

- Feb 2006: Appointed to Fed (Bush II)
- Mar 2011: Left Fed mid-term to pursue private and academic interests
- Viewed as a hawkish governor; expressed skepticism of Fed's Nov 2010 $600B QE2 bond-buying program

First impressions (from June FOMC)

- Forward guidance gone (statement, Dots, Q&A, etc.)…
- **Taskforces…**
  1. Communications
  2. Balance Sheet
  3. Data
  4. Productivity & Jobs
  5. Inflation Measures

Source: Federal Reserve

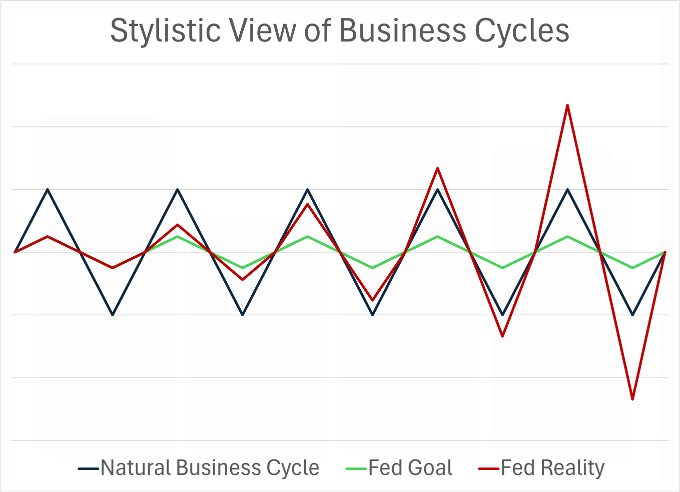
Federal Reserve

Meet the New Boss, Same As the Old Boss"[1]

Does it matter "Who's Next?"

- **Hopefully, but probably not much…**
  - "Everyone has a plan until they get punched in the mouth." – Mike Tyson
  - In a highly-leveraged, credit-based system, the Fed will do what it takes to "keep the music playing"
- **Limited forward guidance could help**
  - Likely to result in slightly higher volatility, which could help reduce excessive speculation, leverage and malinvestment

A skeptic's take on the Fed's impact



[1] The Who, "Won't Get Fooled Again" from "Who's Next" (1971)

Interest Rates

Fed Funds Implied Rate: Shift from Easing to Tightening

Data Source: Bloomberg

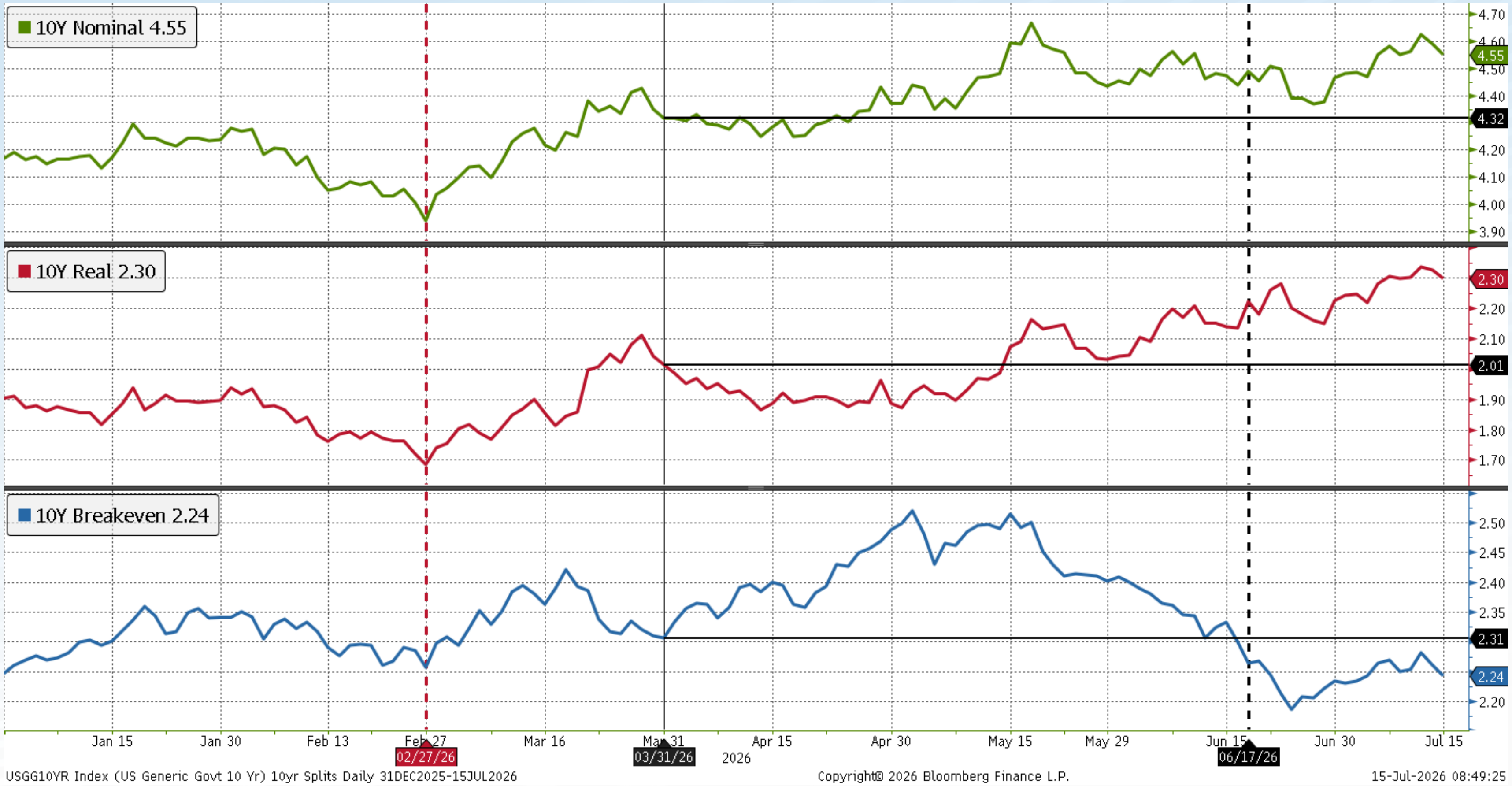
Interest Rates

Fed Funds Implied Rate: Move with Oil Prices (until recently)

Data Source: Bloomberg

Interest Rates

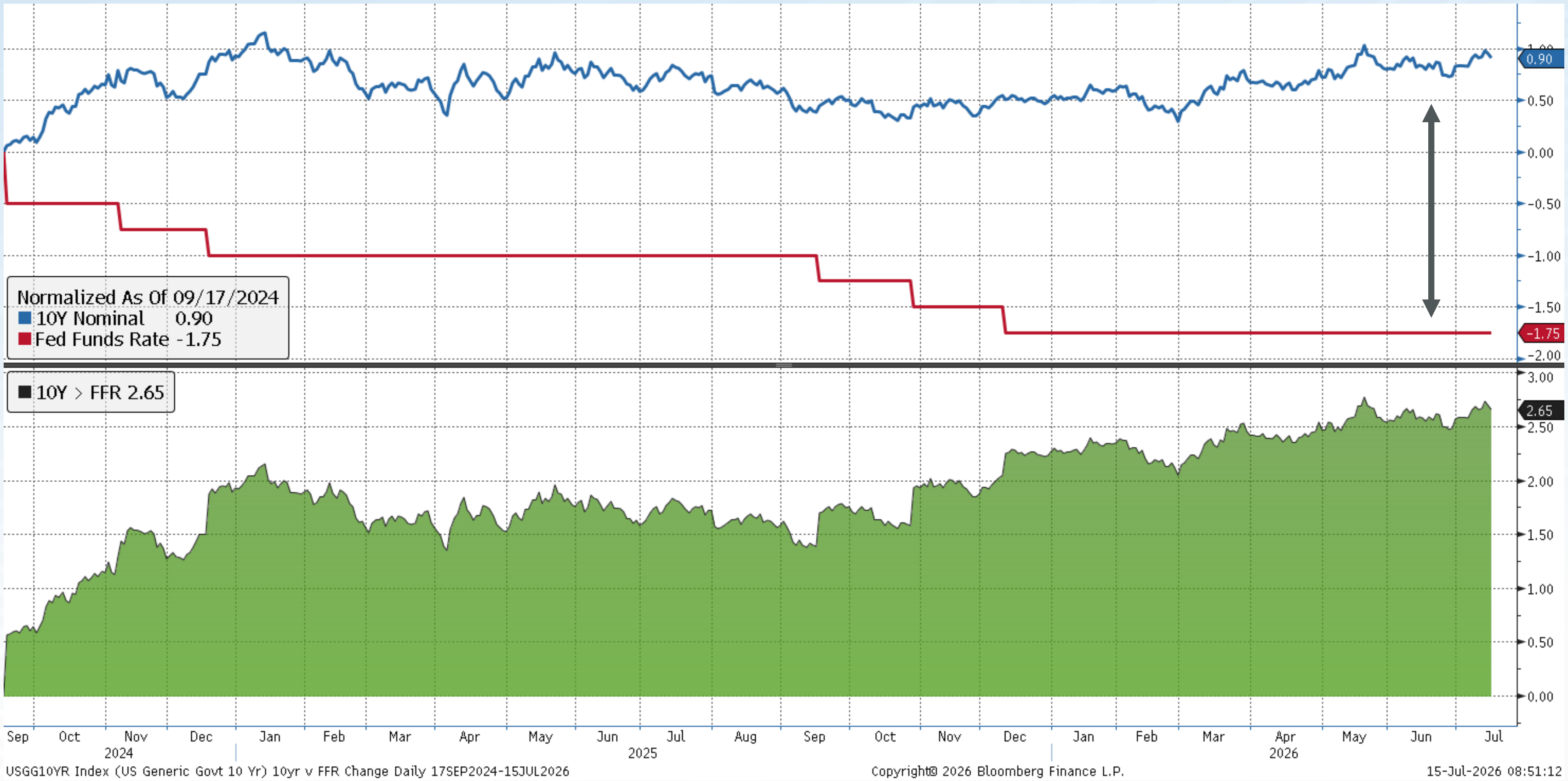
10-Year Rates: Real Rates Up, BEI Down



Data Source: Bloomberg

Federal Reserve

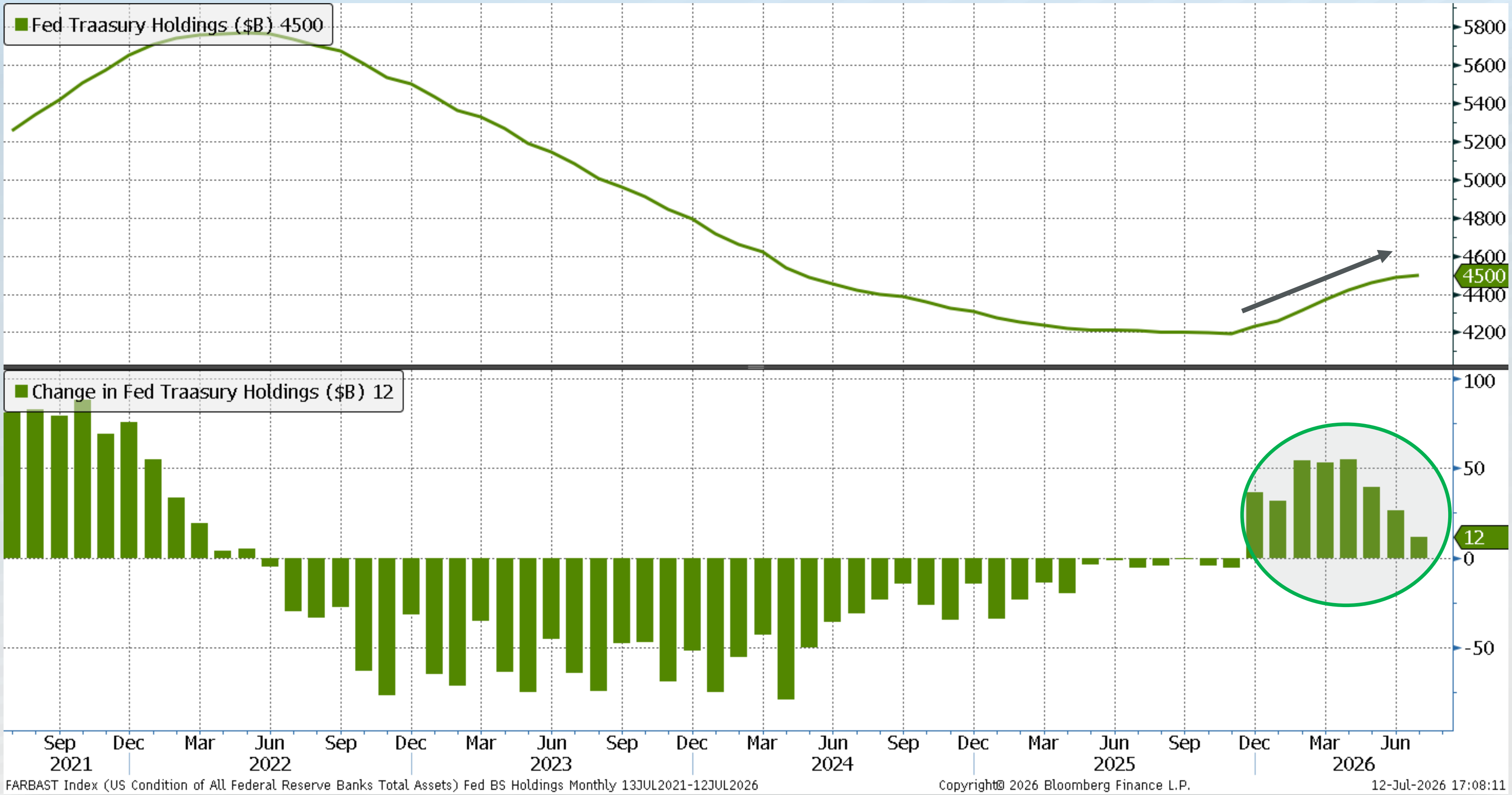
Reminder: Long-Rates Don't Necessarily Follow the Fed Funds Rate



Data Source: Bloomberg

Federal Reserve

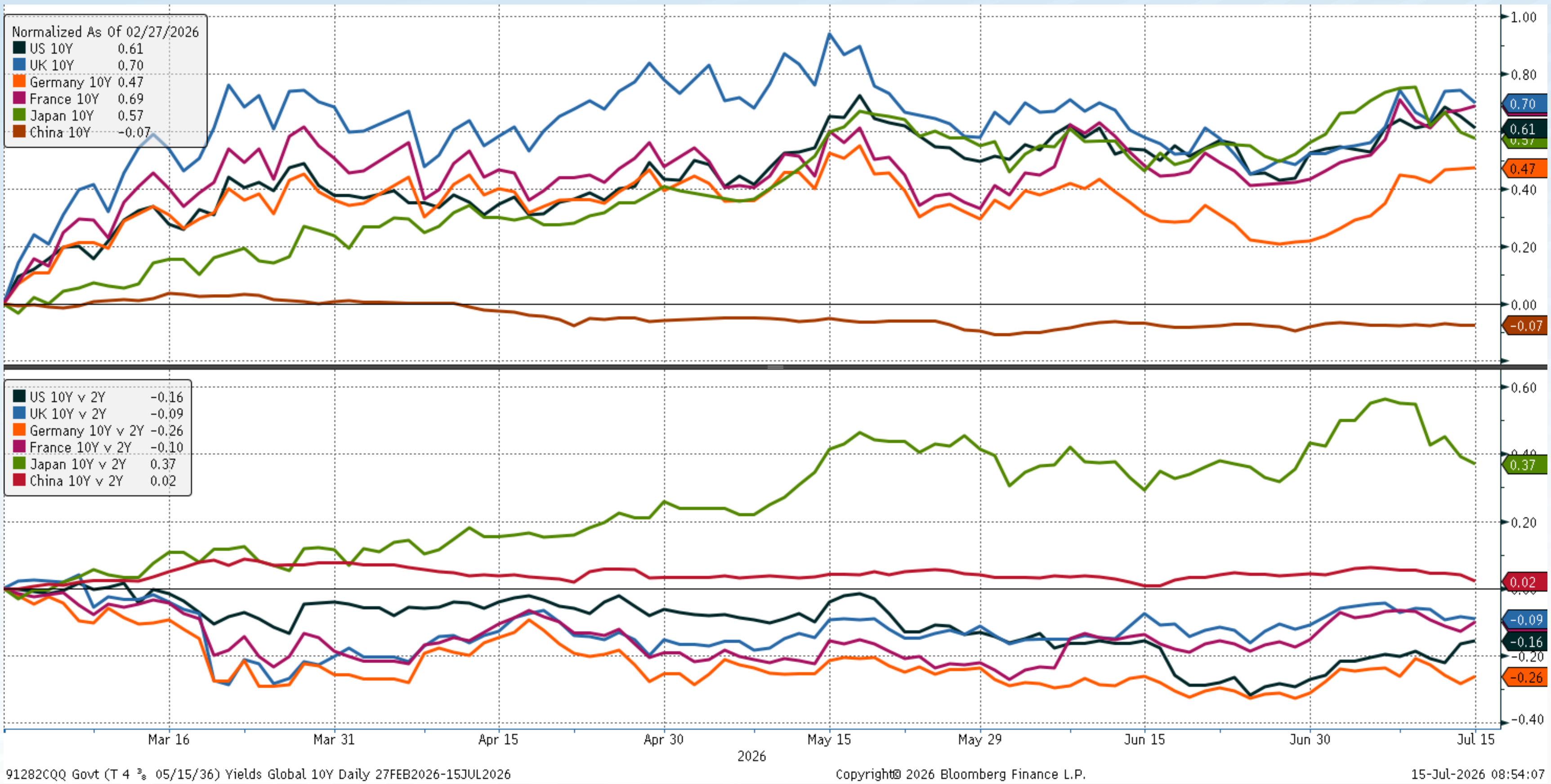
Fed Treasury Holdings: Something to Watch (RMPs)



Data Source: Bloomberg

Interest Rates

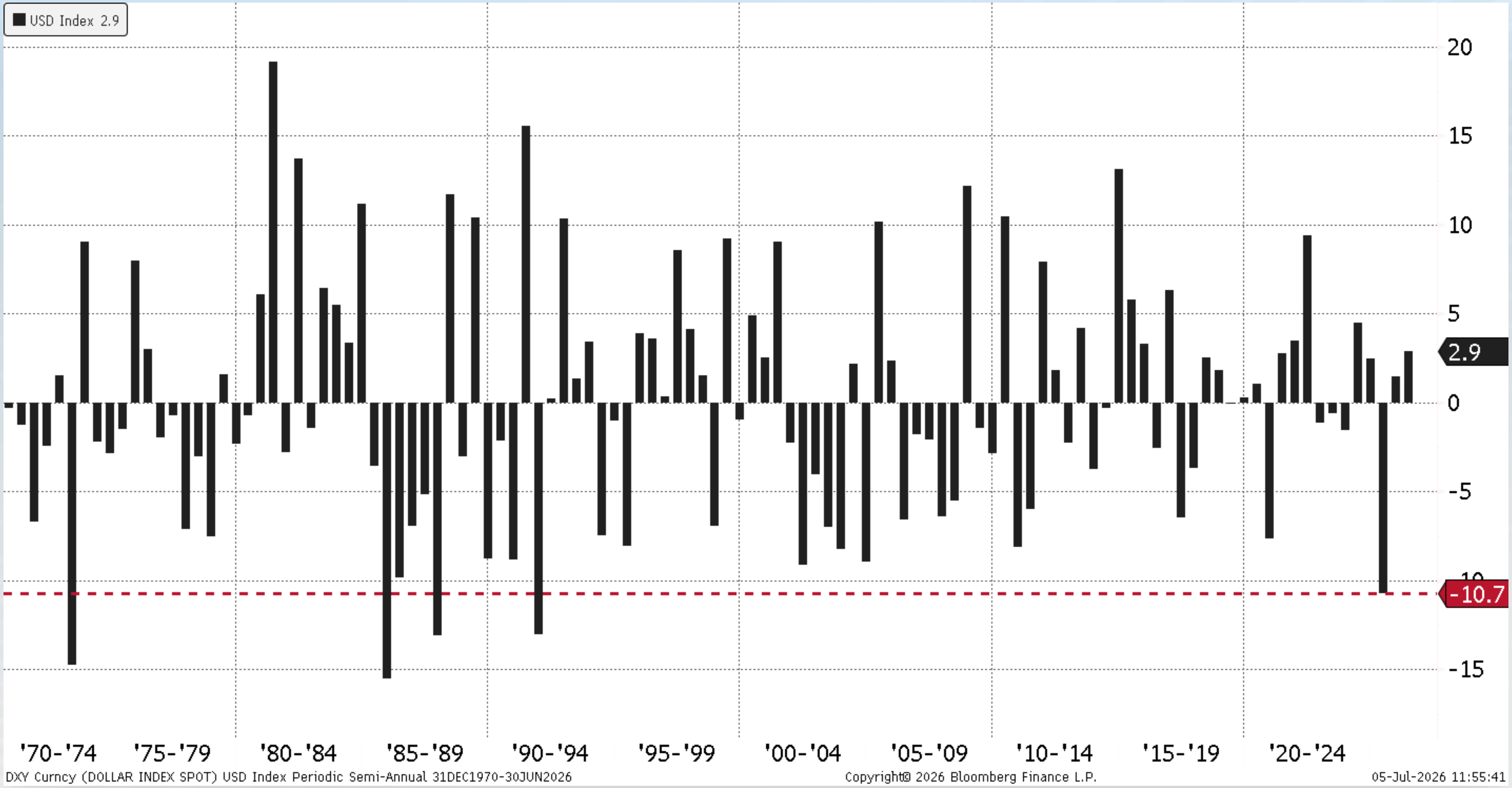
Global 10Y & 10Y vs. 2Y Spread since Iran War



Data Source: Bloomberg

Currency

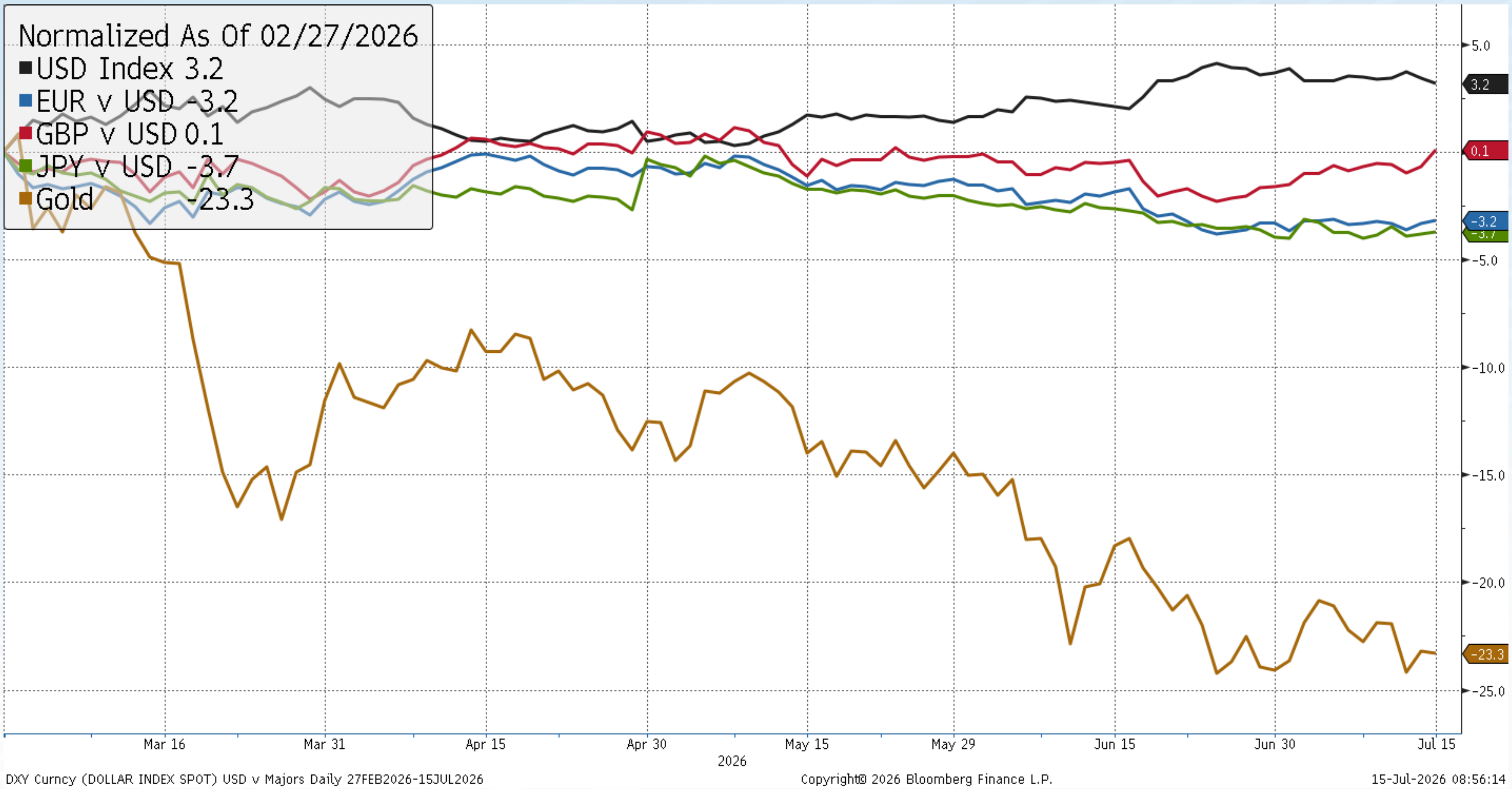
USD Bounce Back



Data Source: Bloomberg

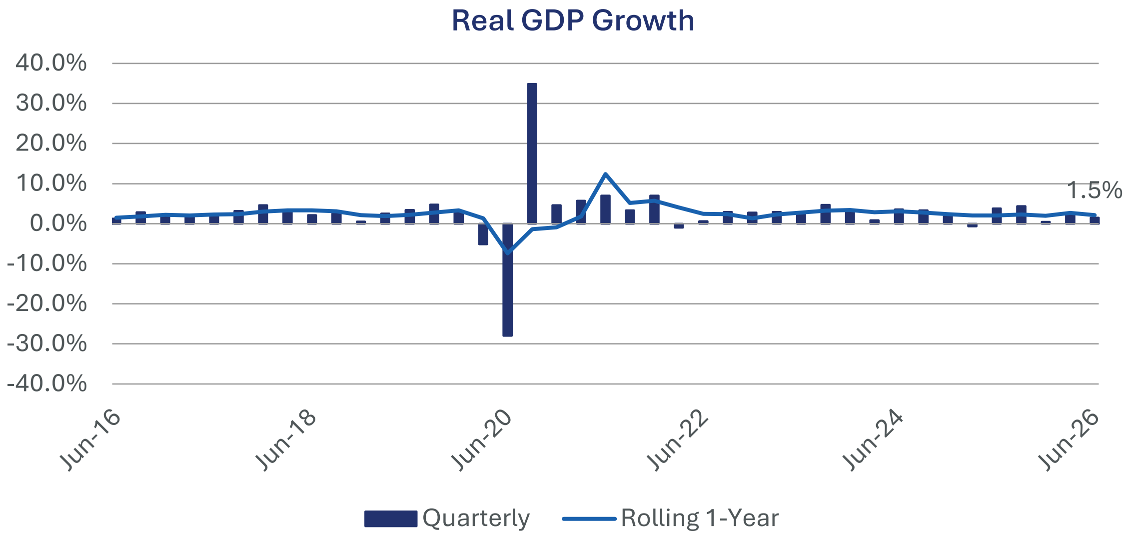
Currency

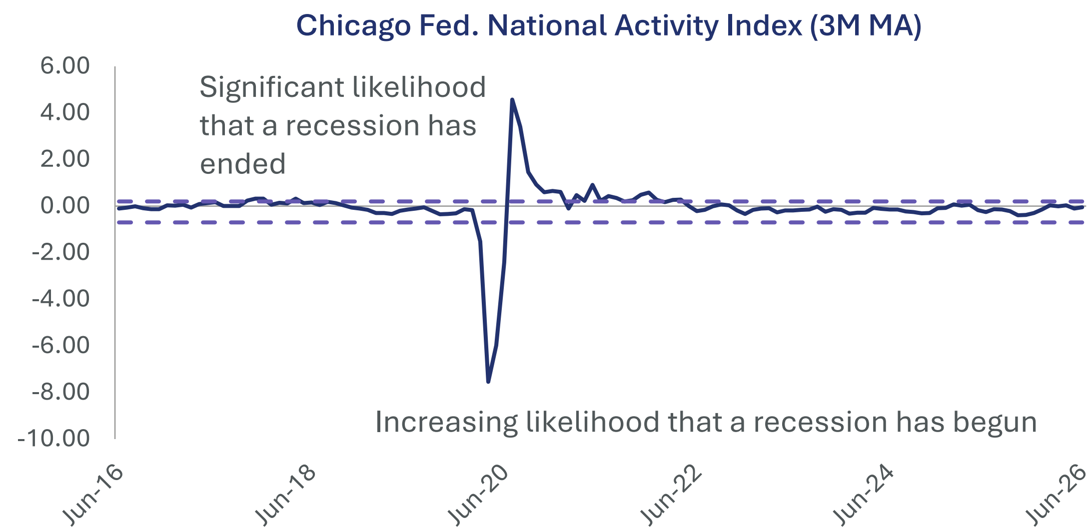
USD Strength... Will It Last?



Data Source: Bloomberg

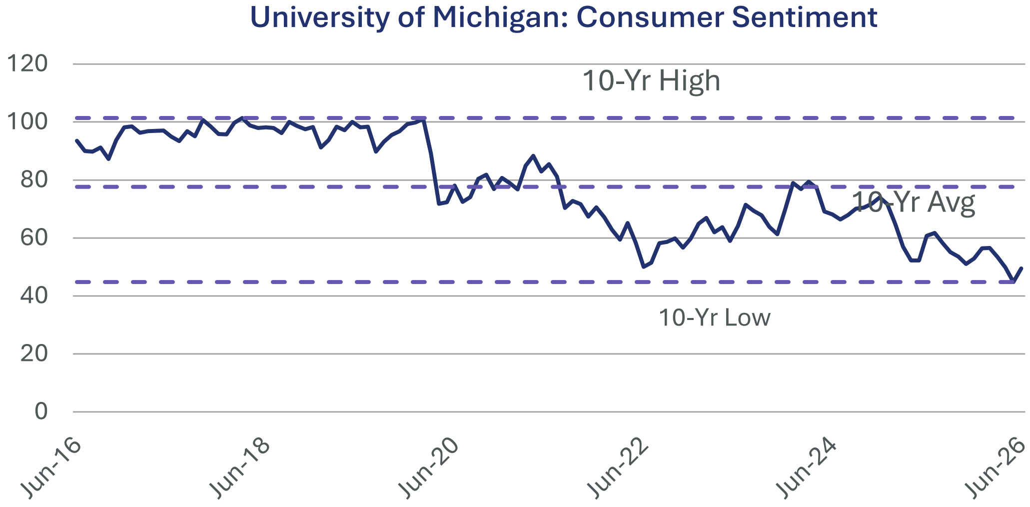
Economic Growth

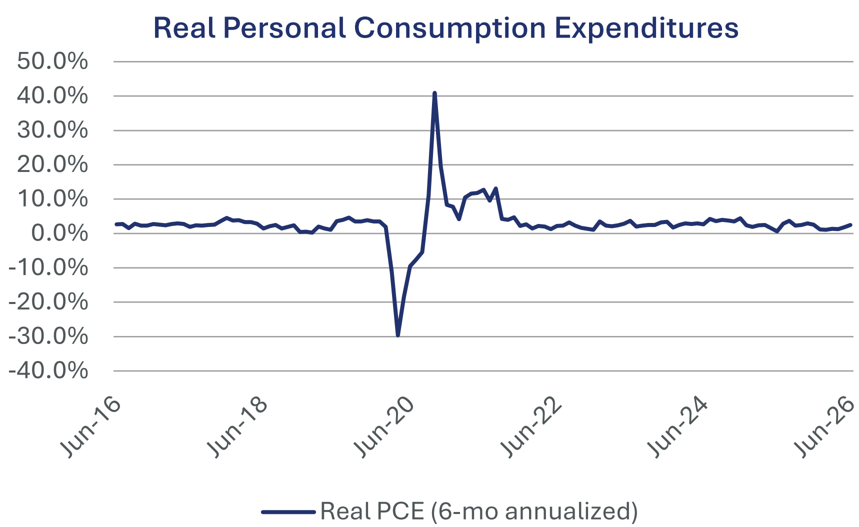


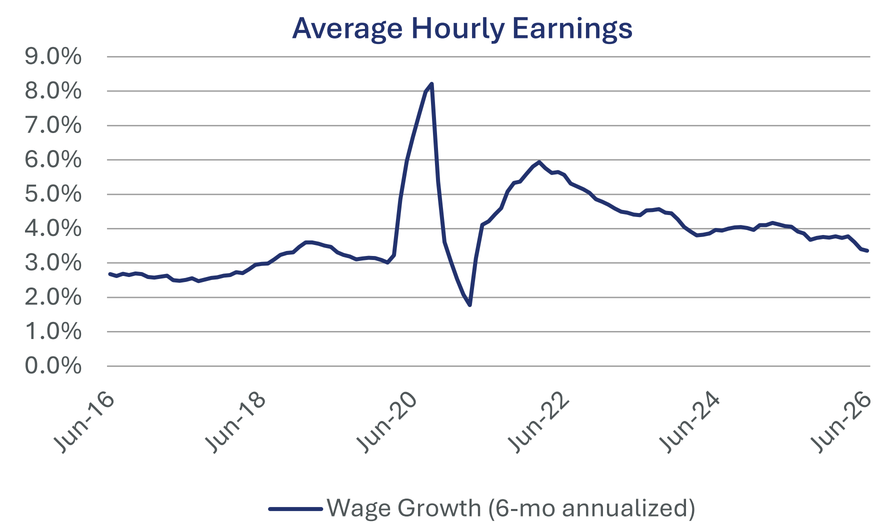


Data Source: Bloomberg

Consumer Activity

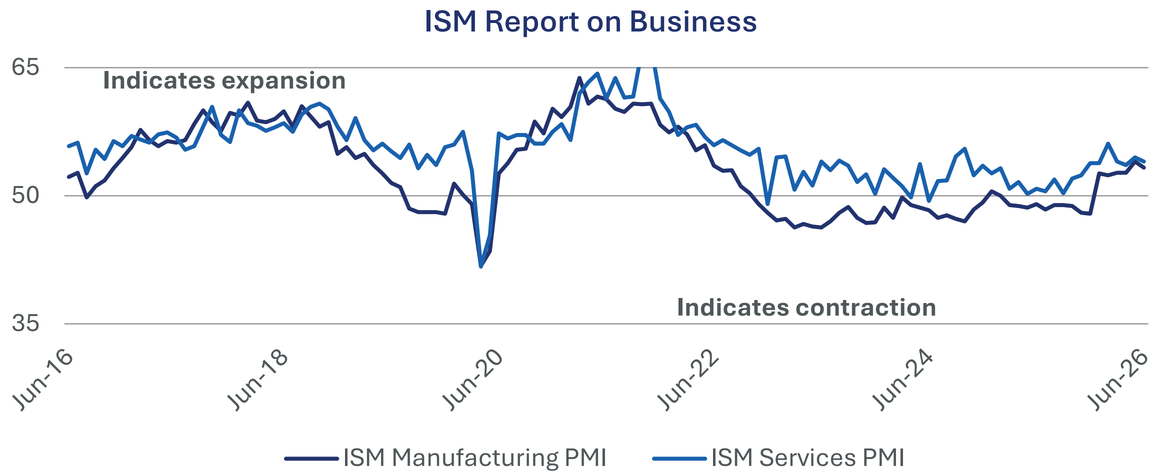


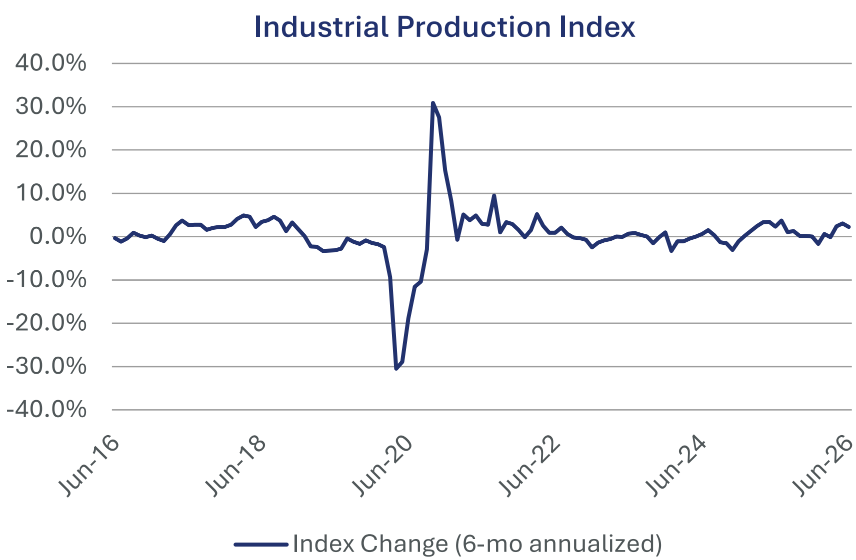


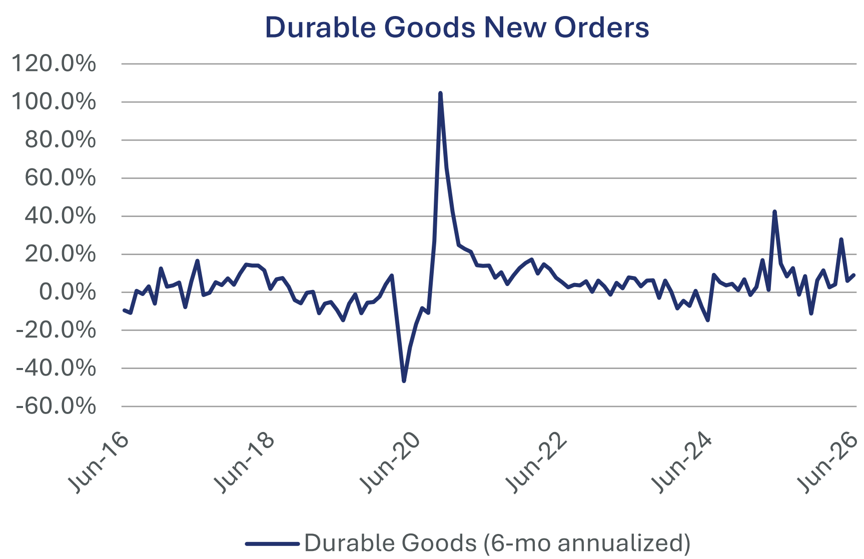


Data Source: Bloomberg

Business Activity

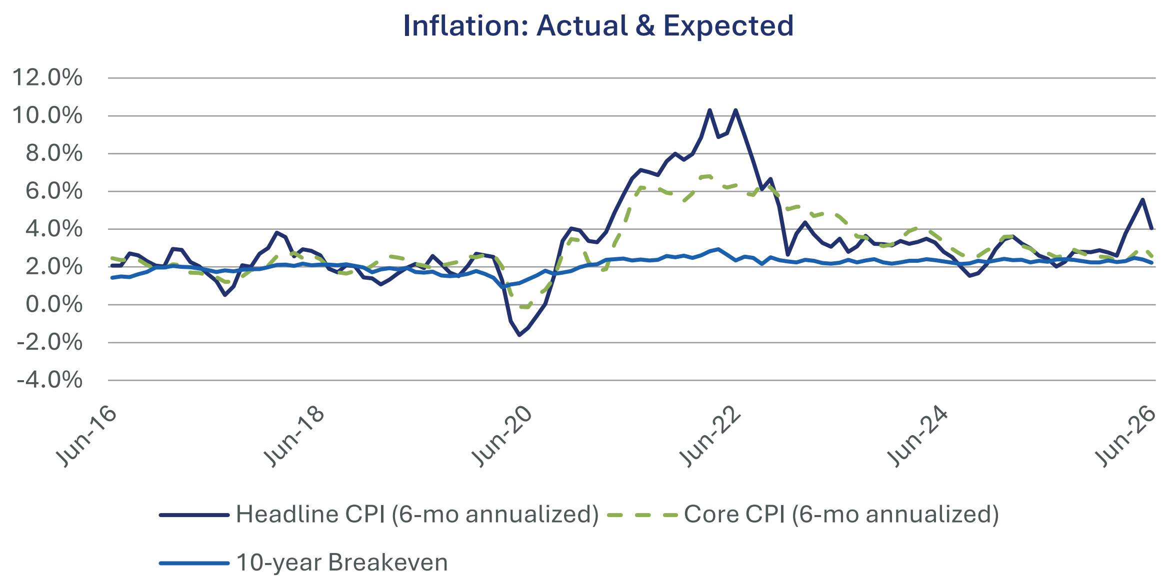


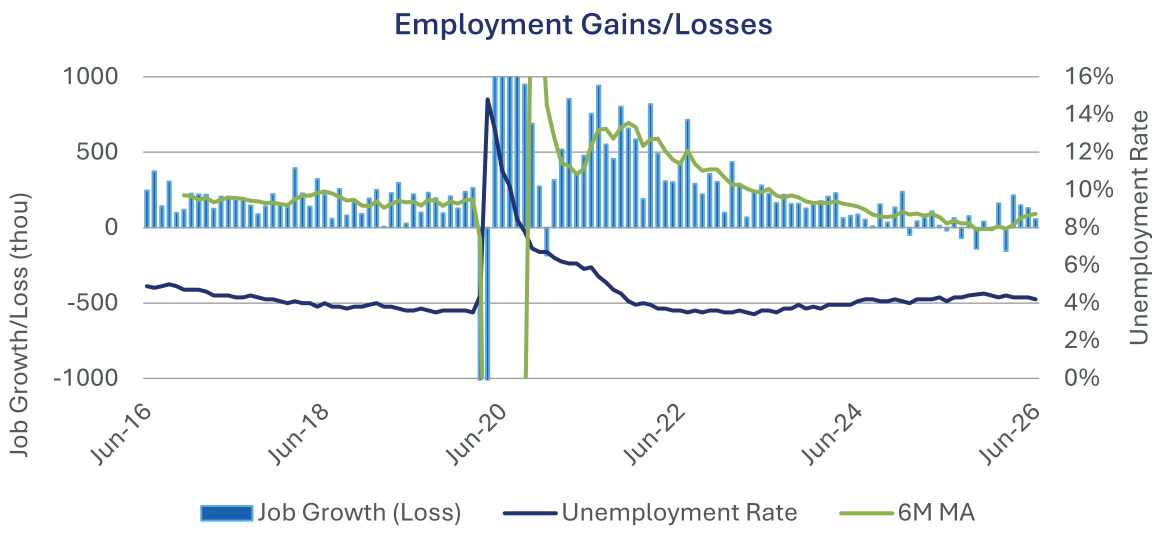




Data Source: Bloomberg

Inflation and Employment

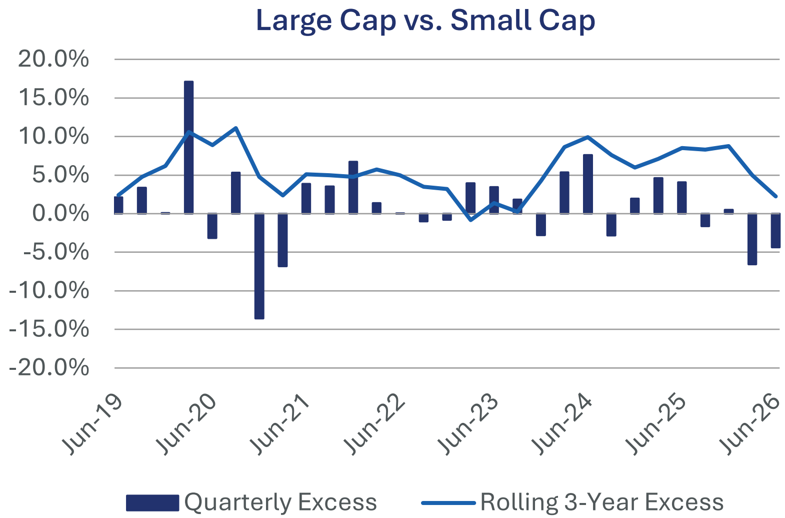


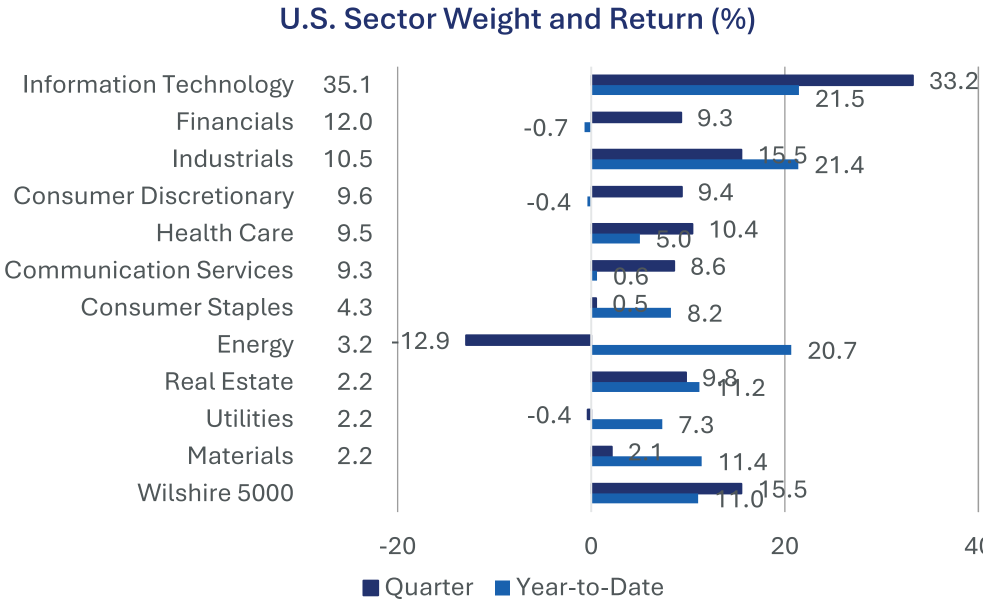


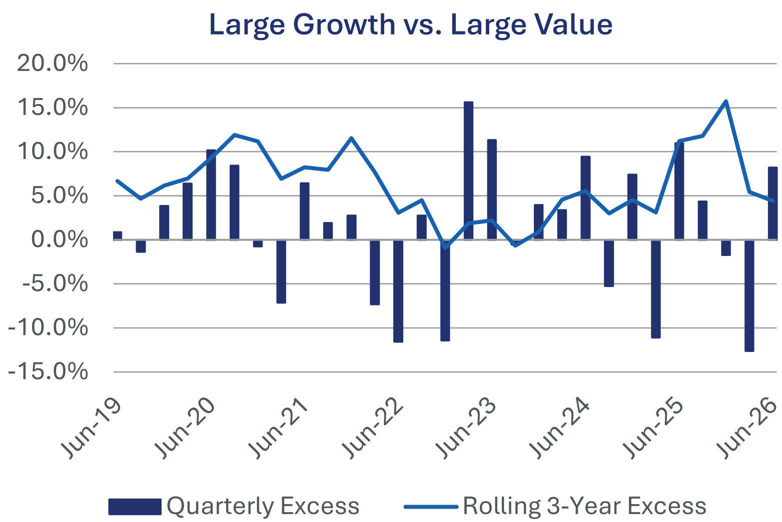
Data Source: Bloomberg

U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	15.5	11.0	23.0	20.4	12.5	15.2
Wilshire U.S. Large Cap	15.2	10.2	22.0	20.6	13.0	15.5
Wilshire U.S. Small Cap	20.4	23.4	38.1	17.9	7.8	11.7
Wilshire U.S. Large Growth	18.9	7.1	19.1	22.4	14.0	n/a
Wilshire U.S. Large Value	9.8	13.3	22.8	17.2	11.0	n/a
Wilshire U.S. Small Growth	25.1	26.9	39.0	18.1	7.1	n/a
Wilshire U.S. Small Value	15.7	19.8	37.1	17.7	8.5	n/a
Wilshire REIT Index	12.3	17.7	21.2	12.8	6.0	6.2
MSCI USA Min. Vol. Index	4.4	3.2	4.5	10.9	7.3	9.7
FTSE RAFI U.S. 1000 Index	9.9	12.6	25.0	18.8	12.4	13.6





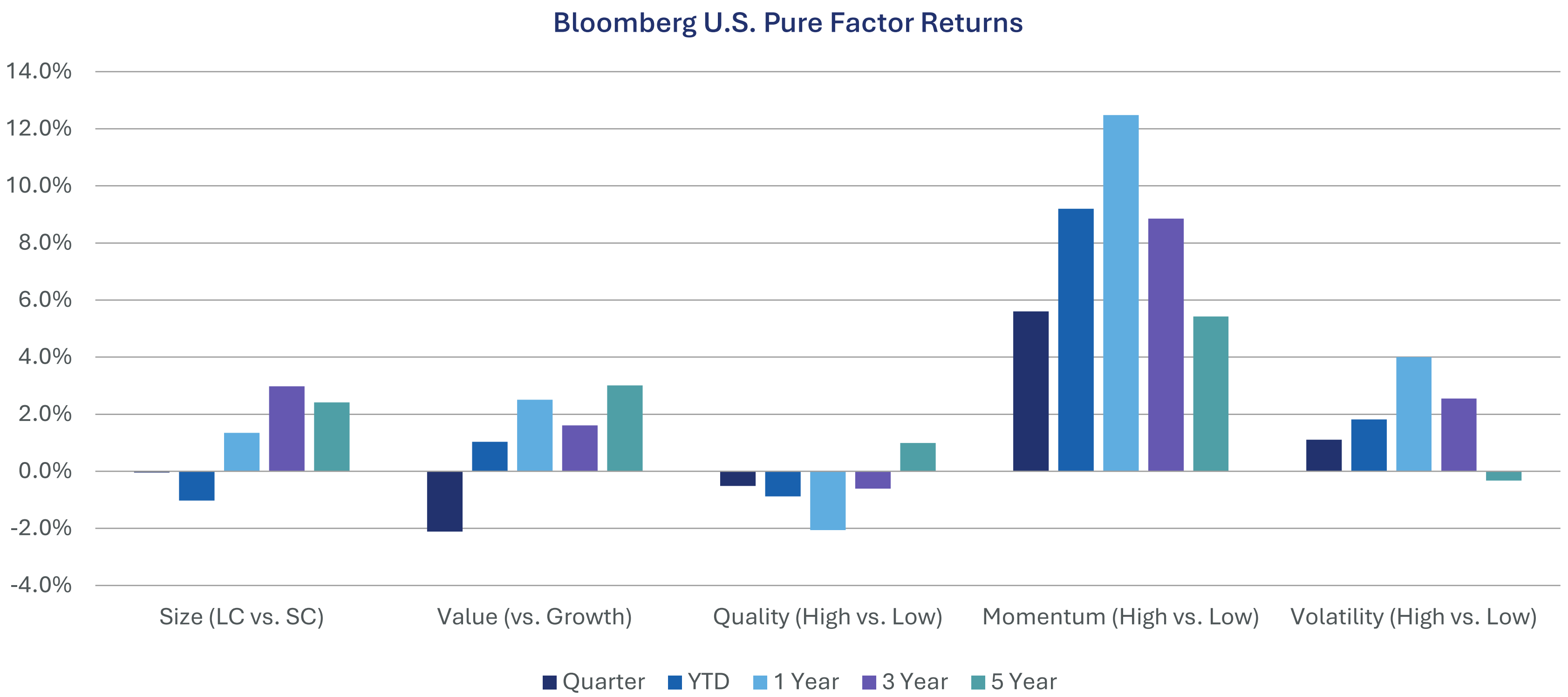


Data Source: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

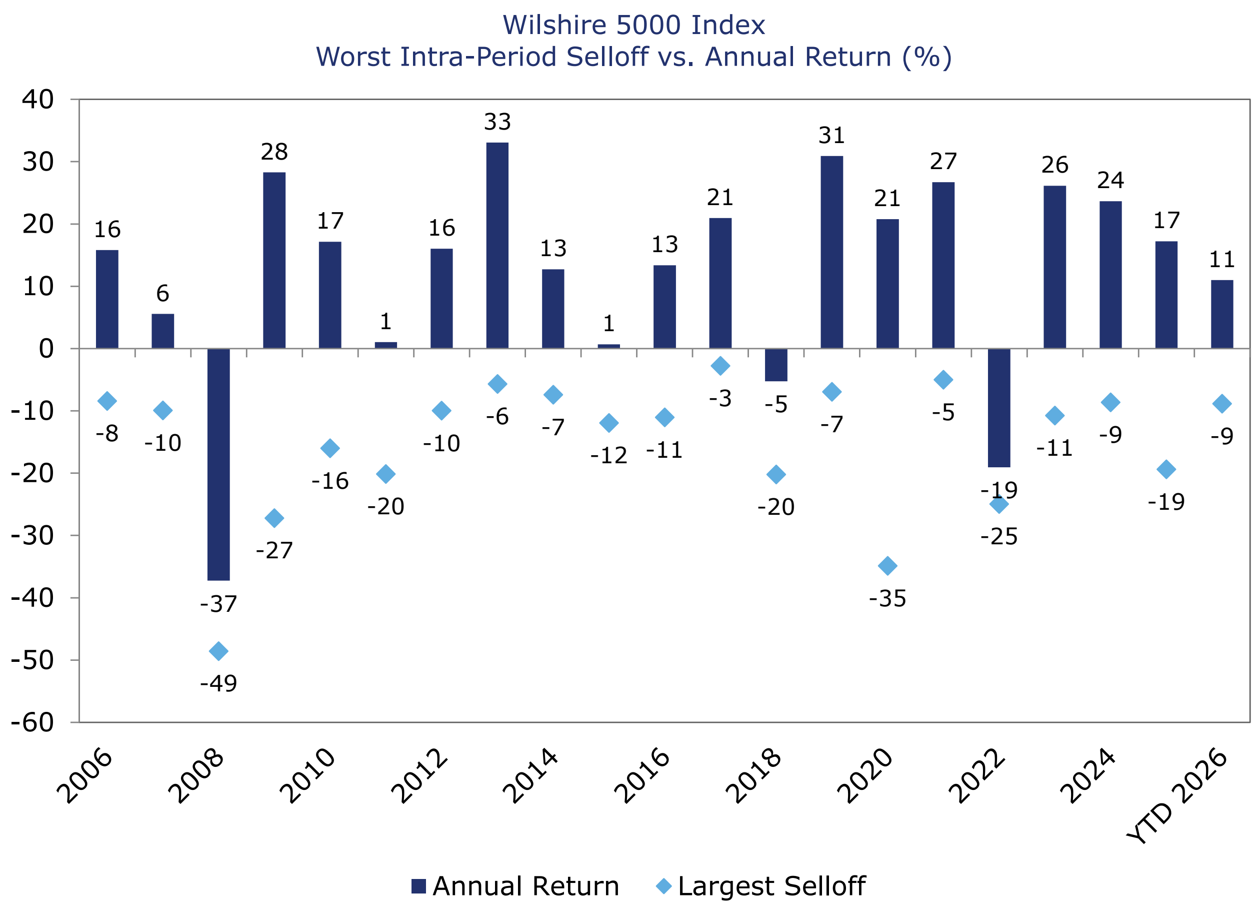
High momentum stocks have been driving the market during 2026



Data Source: Bloomberg

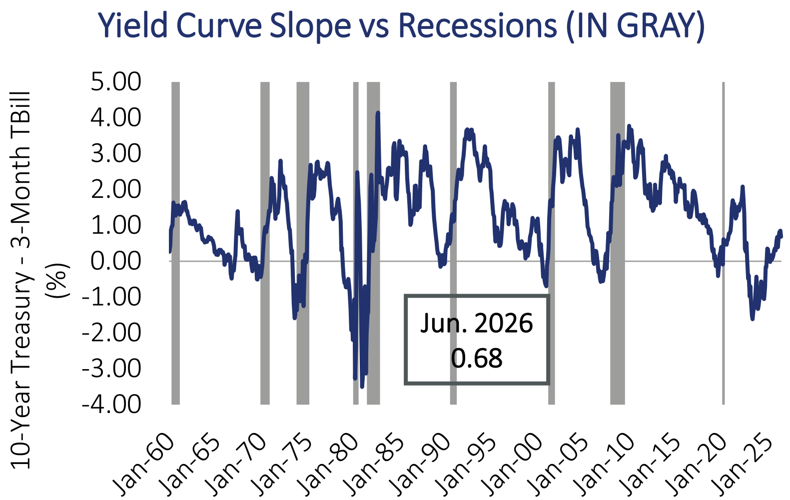
Annual Equity Market Selloffs

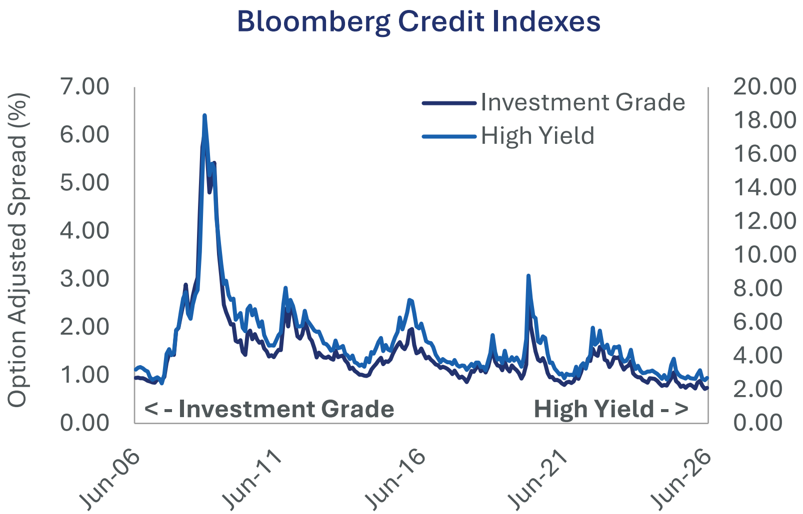
U.S. equity exhibited poor performance in March, accumulating a loss of more than -8%, before snapping back in April and finishing June with a gain for the YTD

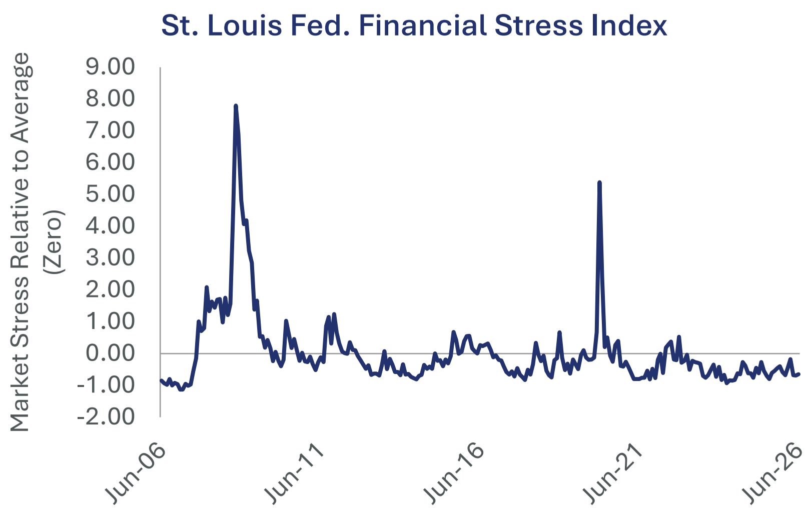


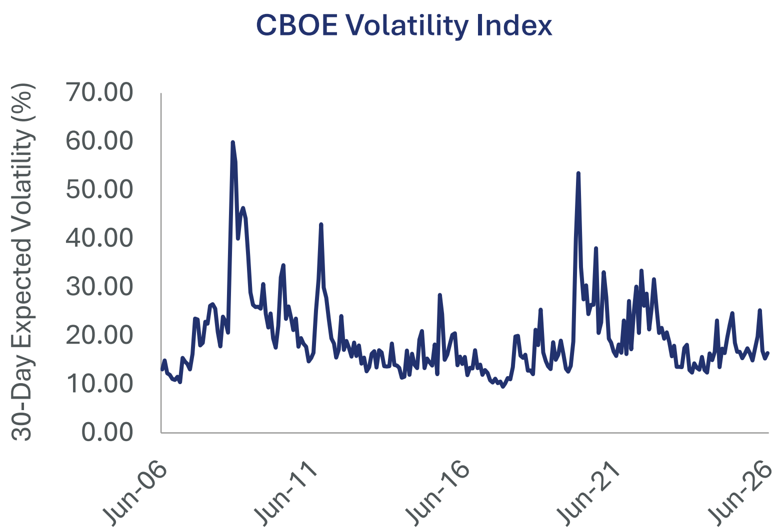
Data Source: Wilshire Web, Bloomberg

Risk Monitor



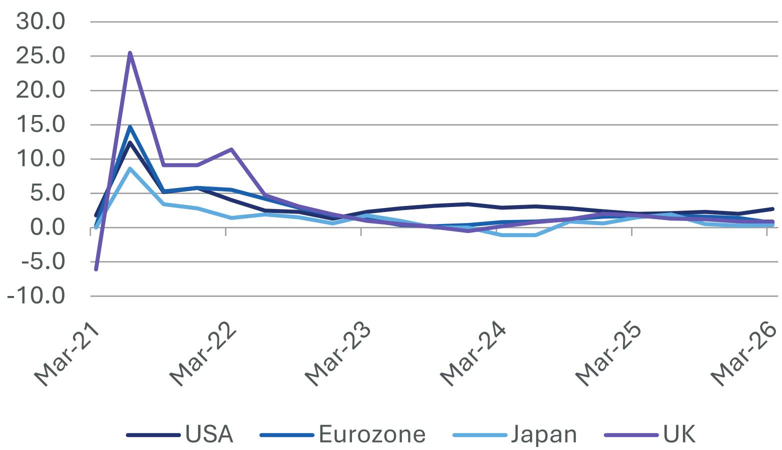


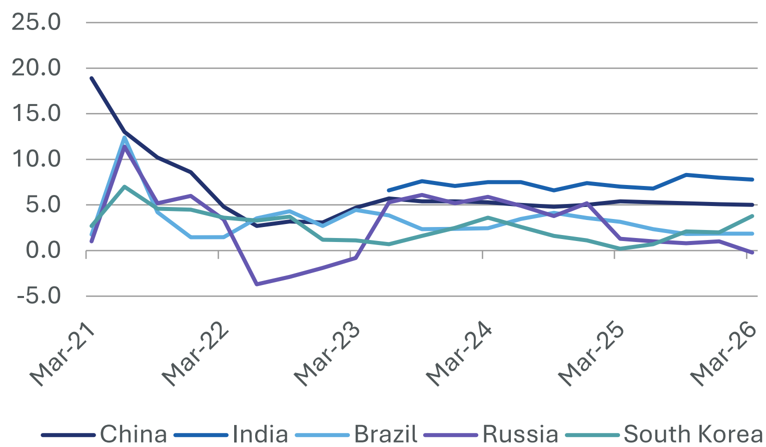


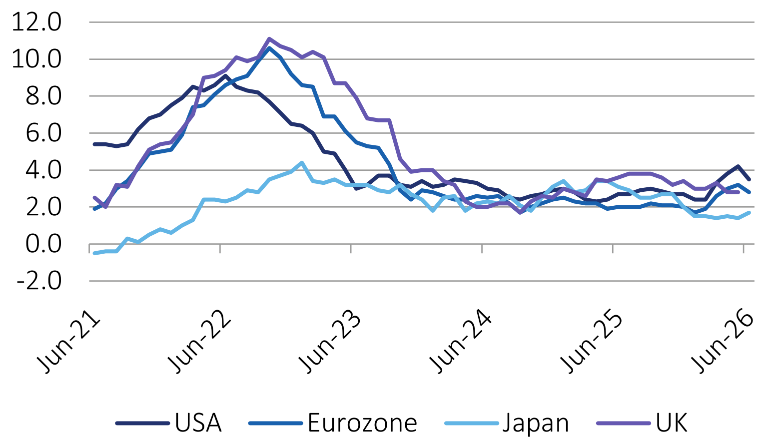


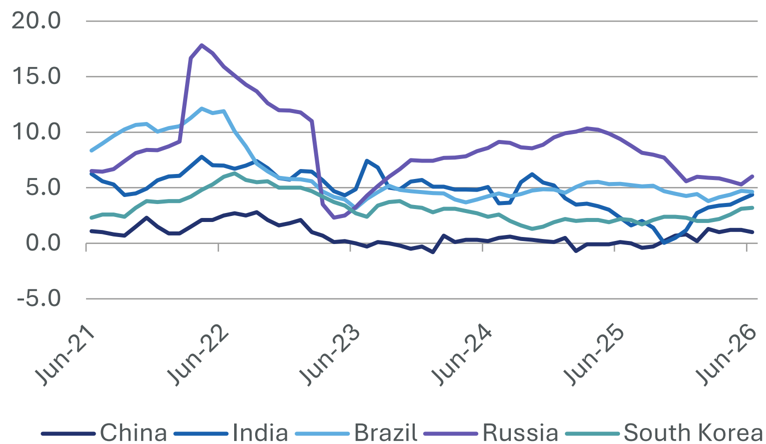
Data Source: Bloomberg

Non-U.S. Growth and Inflation







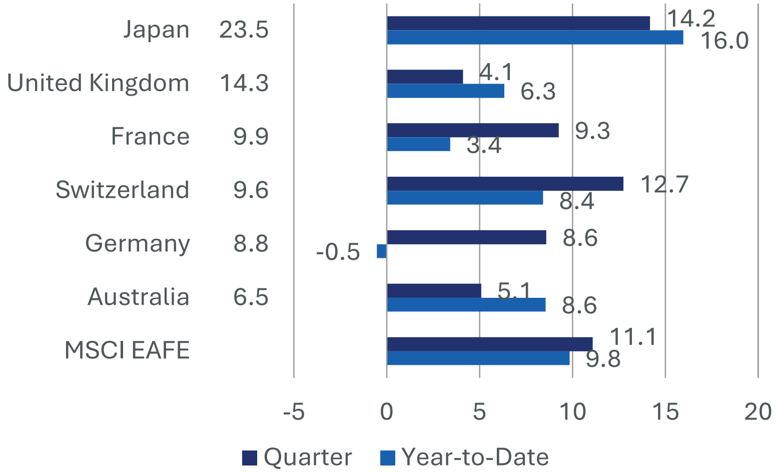


Data Source: Bloomberg

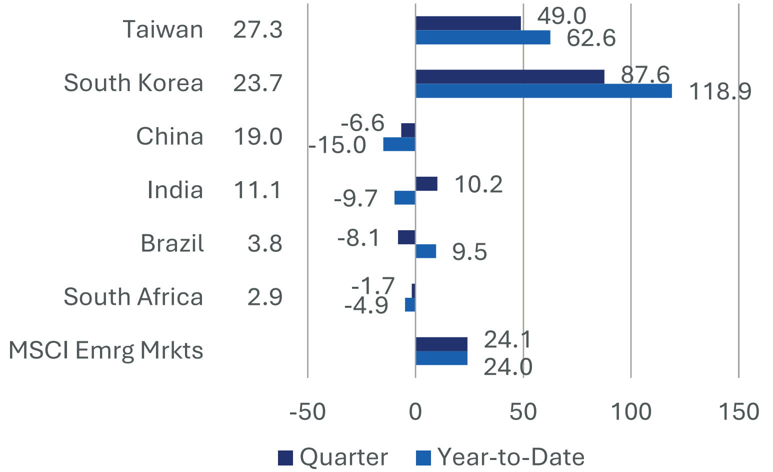
Non-U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE ($G)	11.1	9.8	20.8	17.0	9.6	10.2
MSCI Emerging Markets ($G)	24.1	24.0	44.2	23.6	7.7	10.5
MSCI Frontier Markets ($G)	10.2	13.2	37.0	23.1	10.7	7.0
MSCI ACWI ex-US Growth ($G)	17.2	13.0	22.6	15.7	5.5	9.6
MSCI ACWI ex-US Value ($G)	11.8	14.0	32.3	22.6	12.7	11.0
MSCI ACWI ex-US Small ($G)	9.8	9.4	20.4	17.0	6.8	9.6
MSCI All Country World Index	15.1	11.5	24.2	20.2	11.5	13.3
MSCI ACWI Minimum Volatility	2.4	2.2	3.7	9.8	5.8	7.4
MSCI EAFE Minimum Volatility	-0.9	3.6	8.3	13.2	6.5	6.5
FTSE RAFI Developed ex-US	11.1	14.6	33.1	22.3	13.3	11.9
MSCI EAFE LC (G)	11.8	12.1	25.5	16.4	11.8	11.2
MSCI Emerging Markets LC (G)	24.2	26.9	50.9	25.7	10.6	12.3

Developed Markets Weight and Return (%)



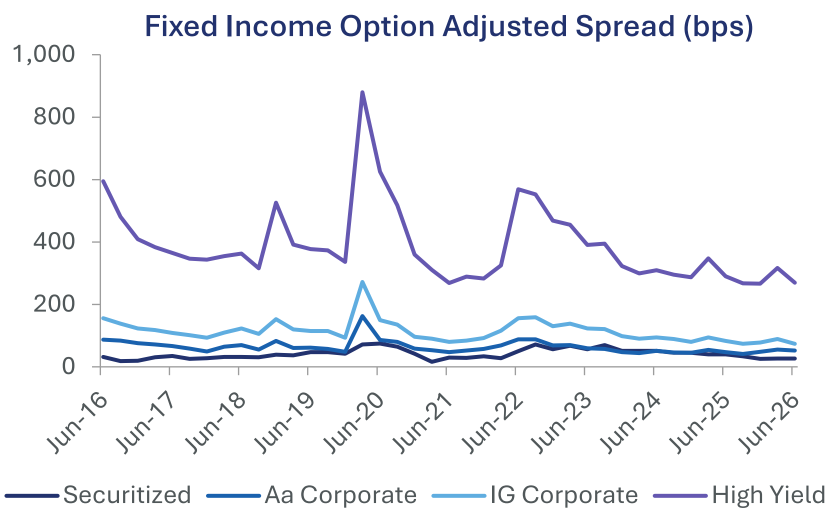
Emerging Markets Weight and Return (%)

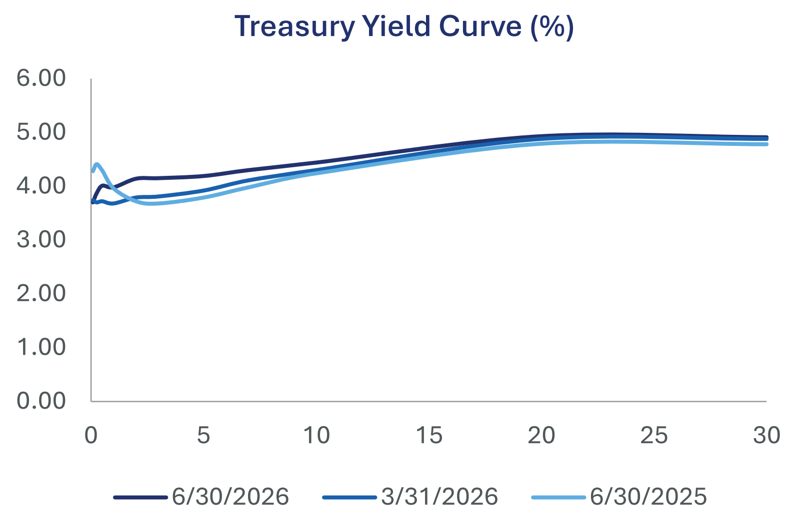


Data Source: Bloomberg

U.S. Fixed Income

As of 6/30/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.7	5.9	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Treasury	4.4	5.8	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Gov't-Rel.	4.7	5.3	0.8	0.8	4.2	4.6	0.8	1.9
Bloomberg Securitized	5.0	5.3	0.6	1.0	5.1	4.7	0.6	1.5
Bloomberg Corporate	5.2	6.8	1.4	0.9	4.3	5.3	0.3	2.6
Bloomberg LT Gov't/Credit	5.3	13.4	1.5	0.8	3.9	1.9	-3.8	0.7
Bloomberg LT Treasury	4.9	14.2	0.9	0.4	2.9	-0.5	-5.6	-1.3
Bloomberg LT Gov't-Rel.	5.7	11.4	2.2	1.5	7.2	4.1	-1.4	1.8
Bloomberg LT Corporate	5.8	12.5	2.3	1.1	4.8	4.0	-2.3	2.2
Bloomberg U.S. TIPS*	4.3	6.0	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg High Yield	7.2	2.9	2.5	2.0	5.9	8.9	4.2	5.8
S&P/LSTA Leveraged Loan	7.8	0.3	1.9	1.3	4.4	7.6	6.0	5.5
Treasury Bills	3.8	0.3	0.9	1.8	4.0	4.7	3.5	2.4





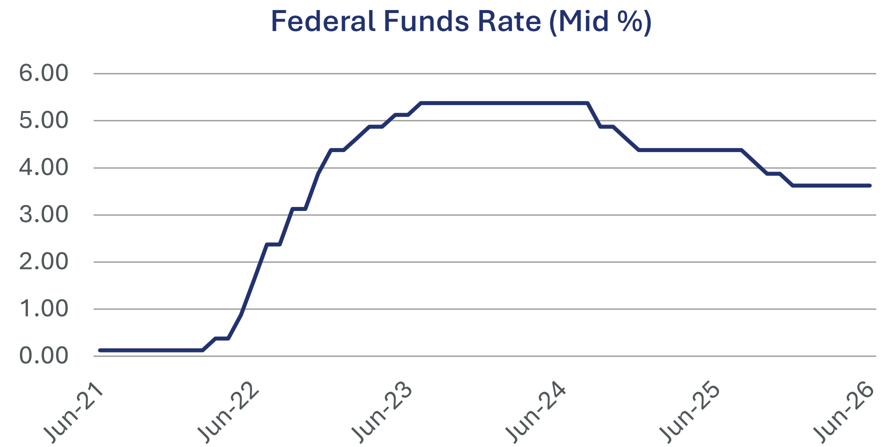
*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.
Data Source: Bloomberg

Federal Reserve

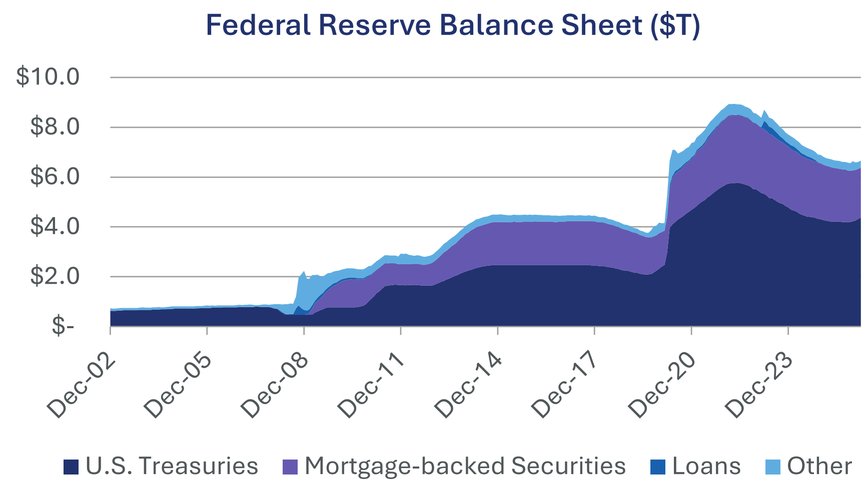
The Federal Open Market Committee left their overnight rate unchanged during Q1

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike, but is showing signs of re-expansion



	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779

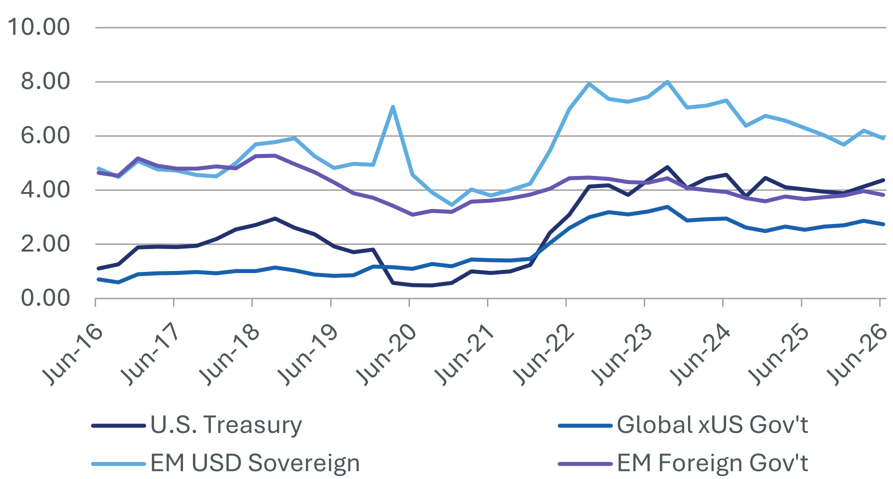


Data Source: Bloomberg

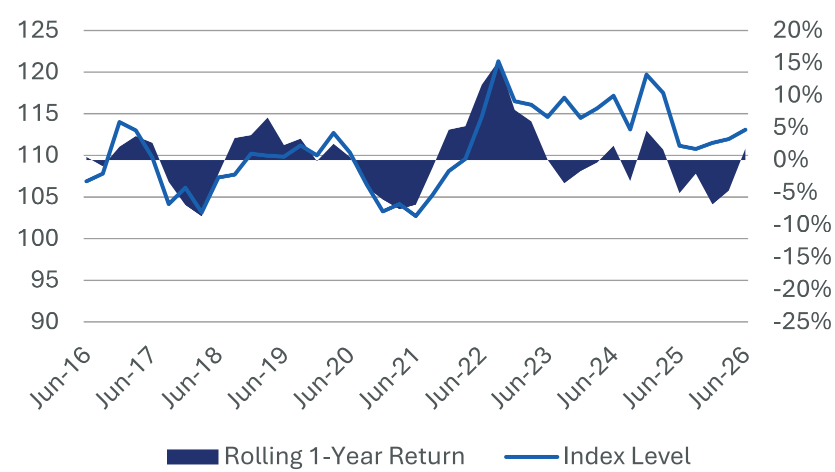
Non-U.S. Fixed Income

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	1.0	-0.9	-1.9	2.7	-2.9	-0.7
Bloomberg Global Aggregate xUS*	1.8	1.6	2.6	4.6	1.4	2.1
Bloomberg Global Inflation Linked xUS	0.3	-0.3	-0.8	1.8	-4.6	-0.3
Bloomberg Global Inflation Linked xUS*	0.7	2.2	3.5	1.9	-2.2	1.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	3.4	2.0	8.0	8.5	2.0	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	2.8	1.7	3.8	5.9	1.9	2.8
Bloomberg EM Local Currency Gov't*	1.8	1.5	2.8	6.5	4.1	3.5
Euro vs. Dollar	-1.1	-2.8	-3.1	1.5	-0.7	0.3
Yen vs. Dollar	-2.4	-3.6	-11.4	-3.9	-7.3	-4.4
Pound vs. Dollar	0.3	-1.6	-3.4	1.4	-0.8	0.0

Global Fixed Income Yield to Worst (%)



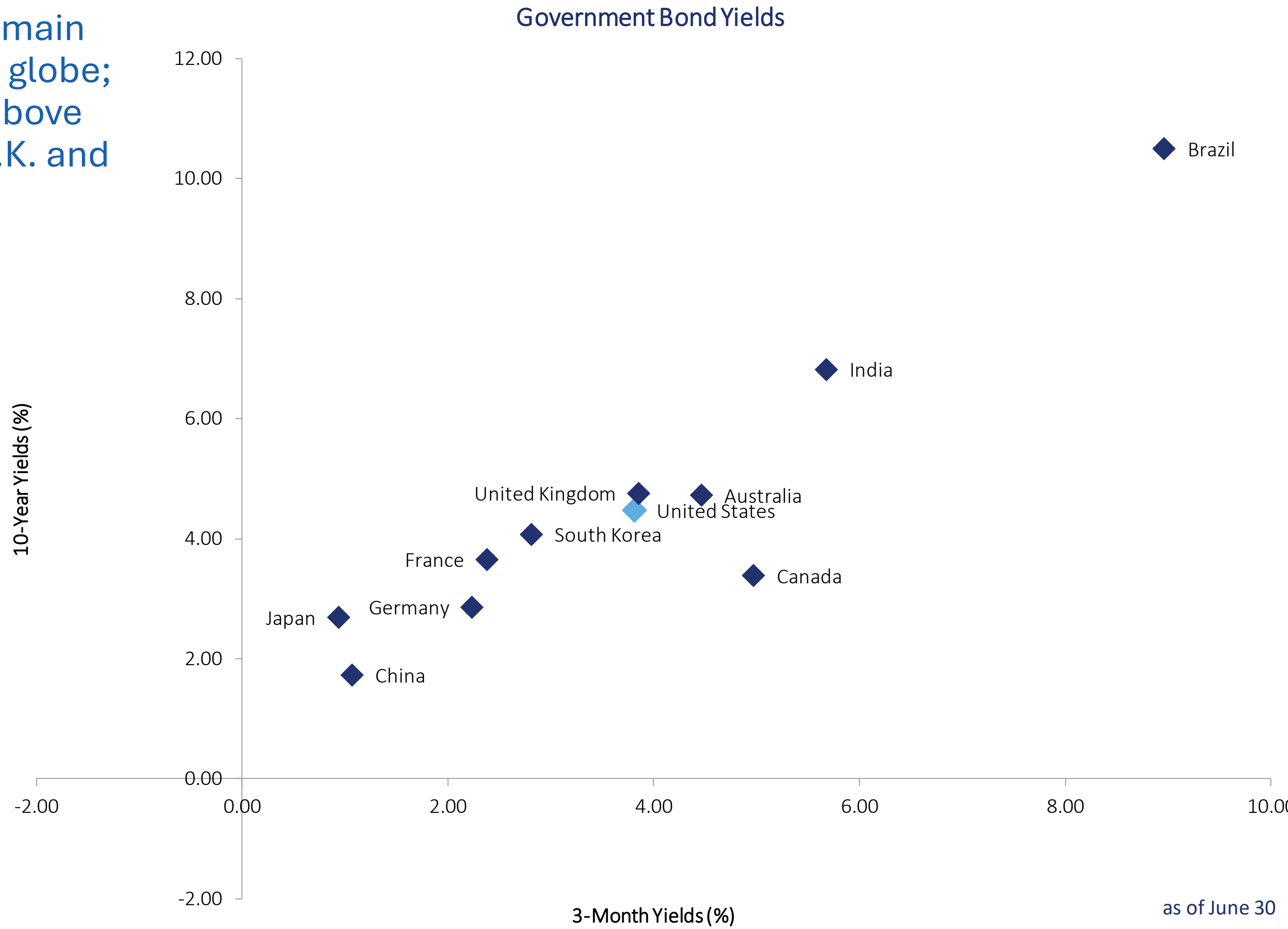
U.S. Dollar Index: Advanced Economies



*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg

Global Interest Rates

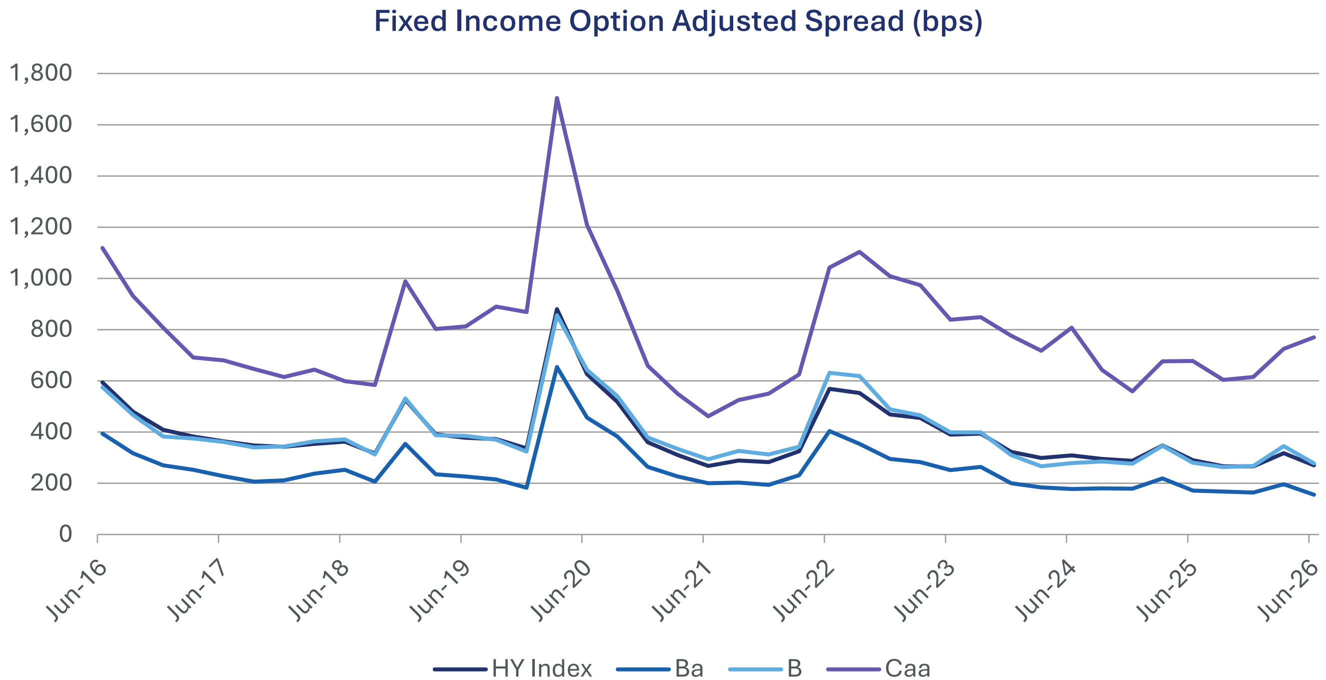
Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

As of 6/30/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.2	2.5	2.0	5.9	8.9	4.2	5.8
S&P LSTA Leveraged Loan		7.8	1.2	0.4	4.3	7.6	5.9	5.3
High Yield Quality Distribution								
Ba U.S. High Yield	55.4%	6.0	2.3	2.0	5.9	8.1	3.7	5.6
B U.S. High Yield	34.8%	7.3	2.8	2.2	6.2	8.7	4.3	5.7
Caa U.S. High Yield	9.3%	12.0	3.0	1.7	6.3	11.6	5.2	6.4
Ca to D U.S. High Yield	0.5%	38.2	-11.5	-9.4	-13.9	12.2	3.5	8.7

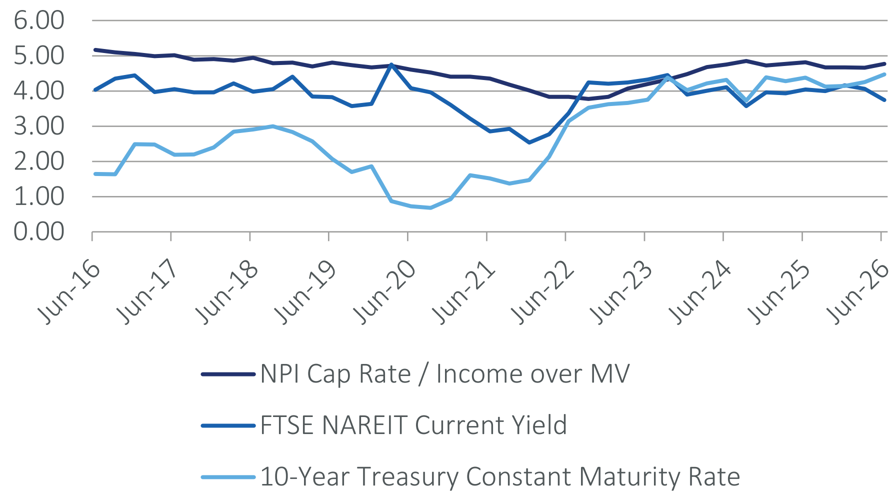


Data Source: Bloomberg

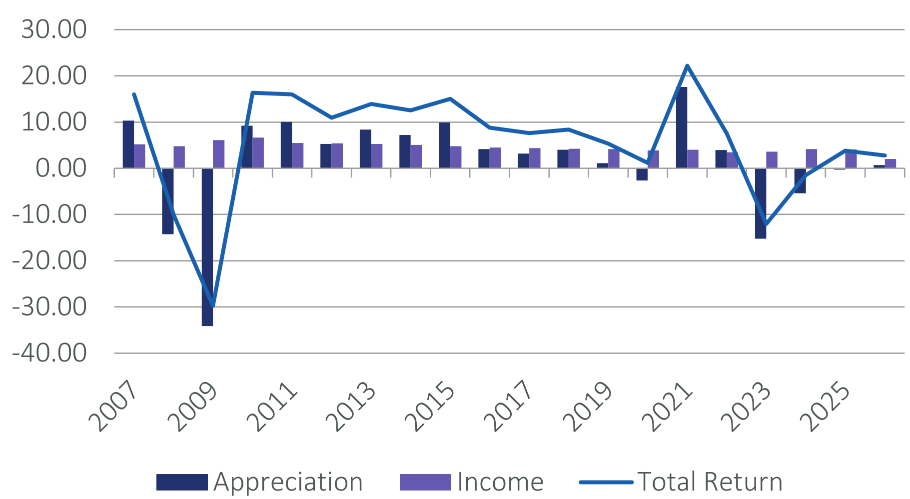
Real Assets

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Bloomberg Gold Index	-13.5	-7.4	21.0	26.8	17.0	10.7
Wilshire Global RESI Index	6.5	7.3	9.3	9.8	3.3	4.7
NCREIF ODCE Fund Index	1.5	2.7	4.4	-0.6	2.7	4.6
NCREIF Timberland Index	1.0	2.1	4.4	6.5	8.5	5.5
FTSE Global Core Infrastructure 50/50	2.6	11.1	16.7	13.2	8.5	8.3
Alerian Midstream Energy	0.2	23.2	23.0	26.8	20.6	12.2
Bitcoin	-14.0	-33.1	-45.5	24.5	11.1	56.5

Real Estate Valuation (%)



NCREIF ODCE Fund Index Return (%)



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Asset Class Performance

Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of June-26
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Emrg Mrkts 24.0%	U.S. Equity 12.5%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 17.7%	Developed 9.6%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Commodities 14.4%	Commodities 9.4%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. Equity 11.0%	Emrg Mrkts 7.7%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Developed 9.8%	REITs 6.0%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 2.0%	High Yield 4.2%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 1.8%	T-Bills 3.5%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.2%	U.S. TIPS 1.0%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond 0.6%	Core Bond 0.1%

Data Sources: Bloomberg
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: June 30, 2026

KRS Quarterly Performance Update

June 2026

Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 06/30/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	**6,049,751,546.82**	**0.11**	**6.18**	**12.31**	**12.31**	**11.00**	**6.76**	**8.29**	**6.65**	**7.39**	**8.85**
KY Ret. KERS Plan IPS Index		-0.09	6.34	11.37	11.37	9.83	6.14	7.63	6.53	7.30	8.81
KERS- H	**1,296,506,711.22**	**0.00**	**7.43**	**13.58**	**13.58**	**12.19**	**7.77**	**9.12**	**7.07**	**7.67**	**9.05**
KY Ret. KERS Haz Plan IPS Index		-0.25	7.38	12.66	12.66	11.16	7.44	8.83	7.07	7.65	9.07
SPRS	**842,354,764.41**	**0.21**	**6.25**	**12.09**	**12.09**	**10.89**	**6.94**	**8.34**	**6.61**	**7.36**	**8.84**
KY Ret. SPRS Plan IPS Index		-0.04	6.07	10.99	10.99	9.79	6.24	7.75	6.54	7.30	8.81

KPPA PENSION FUND UNIT - NET RETURNS - 06/30/2026 - 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		**-0.32**	**14.25**	**21.75**	**21.75**	**18.28**	**9.81**	**12.30**	**8.26**	**8.74**	**10.76**
MSCI ACWI		-0.61	14.93	24.22	24.22	19.45	10.40	12.51	8.25	8.61	10.68
PRIVATE EQUITY		**-2.04**	**7.26**	**10.57**	**10.57**	**7.13**	**8.23**	**11.78**	**9.66**		**11.22**
Custom Private Equity BM		-2.04	7.26	10.57	10.57	7.13	8.23	13.82	12.01		11.73
SPECIALTY CREDIT		**0.71**	**2.05**	**7.23**	**7.23**	**9.65**	**7.41**				**7.00**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.17	2.17	5.14	5.14	8.22	5.12				5.21
CORE FIXED INCOME		**0.39**	**0.84**	**4.16**	**4.16**	**5.17**	**2.17**	**2.66**			**3.03**
Bloomberg US Aggregate		0.24	0.67	3.79	3.79	4.16	0.08	1.54			2.12
CASH		**0.30**	**0.91**	**4.00**	**4.00**	**4.71**	**3.54**	**2.49**	**2.01**	**2.67**	**3.42**
FTSE Treasury Bill-3 Month		0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	2.34	3.07
REAL ESTATE		**-0.71**	**0.59**	**1.95**	**1.95**	**-1.32**	**3.67**	**6.76**	**6.56**	**6.12**	**6.05**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		1.04	1.04	3.11	3.11	-2.81	2.34	3.79	4.58	6.85	5.78
REAL RETURN		**2.38**	**4.01**	**16.49**	**16.49**	**15.49**	**12.22**	**8.71**			**6.88**
US CPI +3%		0.86	3.23	7.25	7.25	6.29	6.79	5.53			4.56

Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	**2,014,068,696.56**	**0.04**	**7.51**	**13.29**	**13.29**	**12.03**	**7.71**	**8.98**	**6.54**	**7.06**	**7.62**
KY Ins. KERS Plan IPS Index		-0.19	7.27	12.39	12.39	11.09	7.75	8.93	6.79	7.42	7.91
KERS - H INS	**798,688,551.19**	**-0.03**	**7.08**	**12.98**	**12.98**	**11.77**	**7.81**	**9.09**	**6.66**	**7.14**	**7.68**
KY Ins. KERS Haz Plan IPS Index		-0.32	6.81	11.84	11.84	10.76	7.32	8.67	6.68	7.34	7.85
SPRS INS	**310,085,563.62**	**-0.07**	**7.00**	**12.93**	**12.93**	**11.73**	**7.83**	**9.23**	**6.74**	**7.20**	**7.73**
KY Ins. SPRS Plan IPS Index		-0.33	6.80	11.88	11.88	10.79	7.36	8.67	6.70	7.35	7.86

KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/26 - 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		**-0.32**	**14.25**	**21.69**	**21.69**	**18.18**	**9.75**	**12.26**	**8.18**		**9.38**
MSCI ACWI		-0.61	14.93	24.22	24.22	19.45	10.39	12.49	8.17		9.29
PRIVATE EQUITY		**-2.03**	**0.78**	**1.69**	**1.69**	**3.37**	**7.97**	**10.63**	**9.97**		**9.98**
Custom Private Equity BM		-2.03	0.78	1.69	1.69	3.37	7.97	13.68	11.61		11.29
SPECIALTY CREDIT		**0.61**	**2.01**	**7.39**	**7.39**	**9.82**	**7.60**				**6.97**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.17	2.17	5.14	5.14	8.22	5.12				5.21
CORE FIXED INCOME		**0.39**	**0.83**	**4.13**	**4.13**	**5.07**	**2.05**	**2.54**			**2.79**
Bloomberg US Aggregate		0.24	0.67	3.79	3.79	4.16	0.08	1.54			2.12
CASH		**0.30**	**0.92**	**4.00**	**4.00**	**4.72**	**3.53**	**2.36**	**1.82**		**2.65**
FTSE Treasury Bill-3 Month		0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68		2.57
REAL ESTATE		**-0.67**	**0.36**	**1.69**	**1.69**	**-1.42**	**3.44**	**6.74**			**7.59**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		1.04	1.04	3.11	3.11	-2.81	2.34	3.79			4.55
REAL RETURN		**2.86**	**4.59**	**15.05**	**15.05**	**13.87**	**10.90**	**8.07**			**6.39**
US CPI +3%		0.86	3.23	7.25	7.25	6.29	6.58	5.52			4.60

Internal Portfolio Performance

Internal Portfolio Performance (Net of Fees)
As of Date: 06/30/26

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	4,036,937,586.33	16.64	-1.05	14.51	20.96	20.96	20.38	13.29	15.58	11.52	9.86	2001-07-01
KY Ret. S&P/Russell Blend			-0.85	14.72	20.76	20.76	20.18	13.16	15.38	11.43	9.77	
Internal US Mid Cap	338,943,958.04	1.40	3.64	14.47	26.10	26.10	16.00	9.60	12.22		11.24	2014-08-01
S&P MidCap 400 Index			3.59	14.47	25.89	25.89	15.41	9.07	11.65		10.79	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	106,405,998.33	0.44	-0.01	10.55	16.04	16.04					15.27	2023-12-01
CORE FI												
INTERNAL CORE FI	1,225,681,153.94	5.05	0.25	0.72	3.80	3.80					4.77	2023-09-01
Bloomberg US Aggregate Bond Index			0.24	0.67	3.79	3.79					4.67	
REAL ESTATE												
INTERNAL REAL ESTATE	82,838,567.74	0.34	0.29	6.33	7.34	7.34					6.91	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			1.04	1.04	3.11	3.11					-2.16	
REAL RETURN												
INTERNAL REAL RETURN	179,914,911.71	0.74	-2.69	-0.59	31.29	31.29					22.11	2023-12-01
KRS CPI + 300 bpts			0.86	3.23	7.25	7.25					6.36	
INTERNAL TIPS	153,125.31	0.00	0.30	0.92	4.01	4.01	4.77	3.66	2.57	3.66	4.25	2002-05-01
KR2 Internal US TIPS Blend			-0.50	0.70	3.62	3.62	4.93	2.33	2.99	3.80	4.35	
CASH ACCOUNT	542,151,454.08	2.24	0.30	0.91	4.00	4.00	4.71	3.54	2.49	2.01	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	3.07	

Asset Class Gross Performance - Pension

Pension Asset Class Performance (Gross)
As of Date: 06/30/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	**KR2F00010002**	**6,051,523,324.67**	**0.15**	**6.26**	**12.75**	**12.75**	**11.47**	**7.26**	**8.79**
PUBLIC EQUITIES		2,153,736,364.26	-0.27	13.60	21.11	21.11	18.11	9.74	12.30
CORE FIXED INCOME		1,634,073,990.84	0.54	0.98	4.27	4.27	5.20	2.21	
SPECIALTY CREDIT		1,129,388,974.15	0.68	2.15	7.51	7.51	10.42	8.09	7.85
REAL ESTATE		258,860,268.39	-0.52	1.46	3.70	3.70	0.35	5.46	7.24
LIQUIDITY		152,940,608.05	0.30	0.90	3.99	3.99	4.71	3.54	2.47
REAL RETURN		477,783,380.38	0.89	3.92	23.36	23.36	19.80	15.31	10.74
PRIVATE EQUITY		241,165,839.57	-1.59	14.81	22.81	22.81	12.83	7.93	12.77
KERS-H	**KR2F00020002**	**1,296,965,303.98**	**0.04**	**7.51**	**14.05**	**14.05**	**12.72**	**8.41**	**9.77**
PUBLIC EQUITIES		609,835,637.56	-0.25	13.91	21.52	21.52	18.16	9.79	12.25
CORE FIXED INCOME		129,892,646.52	0.65	1.09	4.44	4.44	5.16	2.19	
SPECIALTY CREDIT		310,904,106.85	0.65	2.27	7.58	7.58	10.38	8.26	7.77
REAL ESTATE		69,093,157.31	-0.55	2.13	3.61	3.61	0.08	4.95	7.01
LIQUIDITY		28,163,798.18	0.30	0.91	4.00	4.00	4.71	3.54	2.48
REAL RETURN		85,047,924.26	0.90	2.73	21.07	21.07	18.07	13.89	9.66
PRIVATE EQUITY		62,013,261.58	-1.81	6.30	9.63	9.63	7.86	10.32	13.26
SPRS	**KR2F00050002**	**842,619,619.59**	**0.27**	**6.35**	**12.55**	**12.55**	**11.34**	**7.44**	**8.86**
PUBLIC EQUITIES		294,815,042.51	-0.22	14.07	21.56	21.56	18.19	9.81	12.27
CORE FIXED INCOME		227,713,211.13	0.55	0.99	4.28	4.28	5.18	2.24	
SPECIALTY CREDIT		164,988,073.70	0.59	2.36	7.48	7.48	10.23	7.82	7.57
REAL ESTATE		35,632,676.60	-0.49	0.95	3.31	3.31	-0.27	4.78	6.93
LIQUIDITY		17,132,200.61	0.30	0.91	4.00	4.00	4.71	3.54	2.48
REAL RETURN		68,474,884.65	1.76	5.76	23.40	23.40	18.47	14.61	9.92
PRIVATE EQUITY		33,241,430.71	-0.76	10.61	16.56	16.56	12.21	10.49	14.12

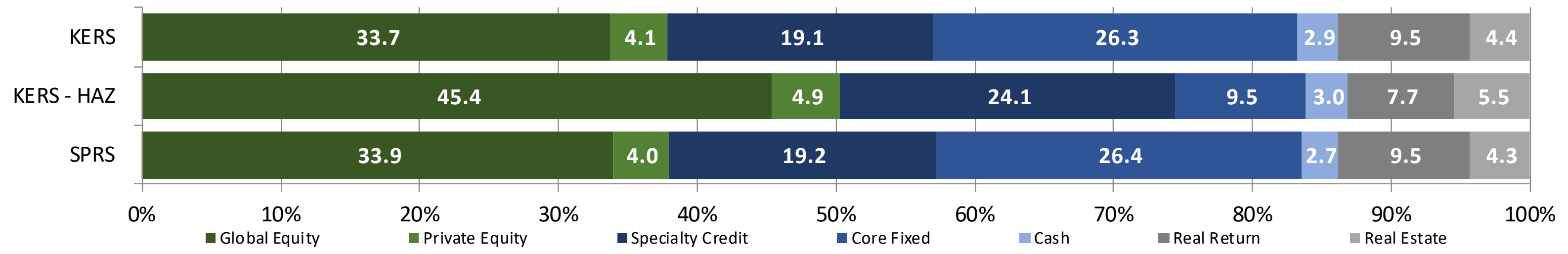
Asset Class Gross Performance - Insurance

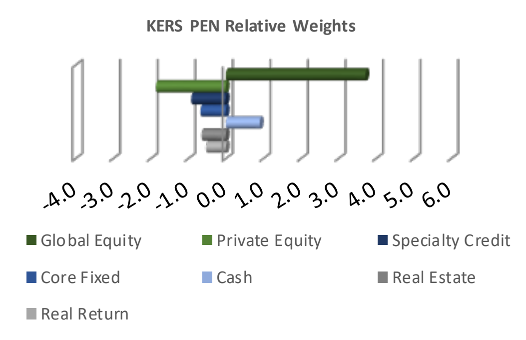
Insurance Asset Class Performance (Gross)

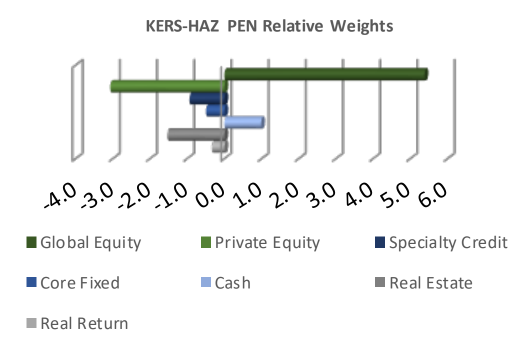
As of Date: 06/30/26

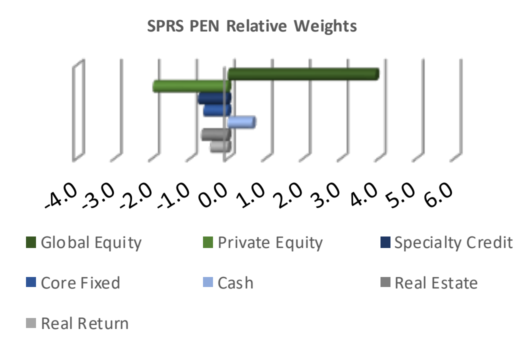
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS INS	**KR3F00010002**	**2,014,829,749.37**	**0.08**	**7.61**	**13.82**	**13.82**	**12.60**	**8.40**	**9.63**
PUBLIC EQUITIES		948,268,477.46	-0.36	13.98	21.44	21.44	18.12	9.79	12.32
CORE FIXED INCOME		201,410,189.96	0.81	1.23	4.57	4.57	5.16	2.12	
SPECIALTY CREDIT		479,769,325.28	0.40	2.13	7.54	7.54	10.32	8.28	7.57
REAL ESTATE		113,988,625.86	-0.32	1.26	3.59	3.59	0.21	4.72	6.96
LIQUIDITY		31,854,348.50	0.30	0.92	4.00	4.00	4.72	3.53	2.36
REAL RETURN		135,353,723.75	2.46	5.60	21.27	21.27	17.69	13.81	9.84
PRIVATE EQUITY		103,491,593.78	-1.11	4.93	6.33	6.33	7.00	13.22	13.37
KERS - H INS	**KR3F00020002**	**798,964,133.61**	**0.00**	**7.15**	**13.53**	**13.53**	**12.43**	**8.62**	**9.88**
PUBLIC EQUITIES		374,332,216.87	-0.34	14.06	21.57	21.57	18.22	9.81	12.30
CORE FIXED INCOME		81,128,107.73	0.85	1.25	4.60	4.60	5.20	2.15	
SPECIALTY CREDIT		192,832,586.48	0.78	2.32	8.71	8.71	11.44	9.34	8.15
REAL ESTATE		45,336,767.91	-0.78	0.22	1.97	1.97	-1.10	3.84	6.50
LIQUIDITY		15,826,279.94	0.30	0.92	4.00	4.00	4.72	3.53	2.36
REAL RETURN		52,033,875.98	1.04	3.16	19.63	19.63	16.28	12.24	8.84
PRIVATE EQUITY		37,225,509.39	-2.72	-0.64	-0.03	-0.03	2.87	8.61	11.41
SPRS - INS	**KR3F00050002**	**310,195,389.78**	**-0.04**	**7.08**	**13.46**	**13.46**	**12.36**	**8.62**	**10.05**
PUBLIC EQUITIES		145,072,073.82	-0.34	13.99	21.43	21.43	18.12	9.70	12.25
CORE FIXED INCOME		31,172,537.50	0.82	1.25	4.64	4.64	5.21	2.16	
SPECIALTY CREDIT		75,250,586.19	0.68	2.24	8.43	8.43	11.03	8.89	7.93
REAL ESTATE		17,308,956.91	-0.78	0.22	1.98	1.98	-1.09	3.86	6.51
LIQUIDITY		4,143,856.26	0.30	0.92	4.00	4.00	4.72	3.53	2.36
REAL RETURN		20,650,982.35	1.25	2.87	19.91	19.91	16.45	12.46	8.90
PRIVATE EQUITY		16,497,003.14	-2.85	-0.69	0.39	0.39	3.24	9.10	11.97

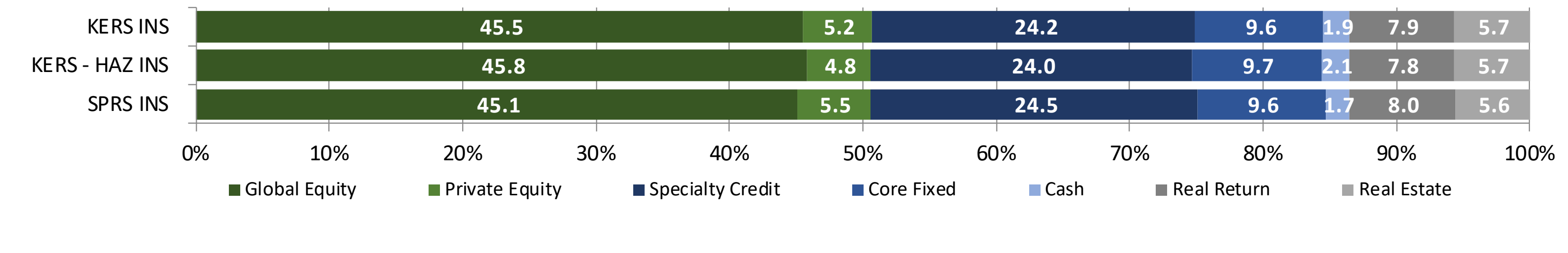
Allocations

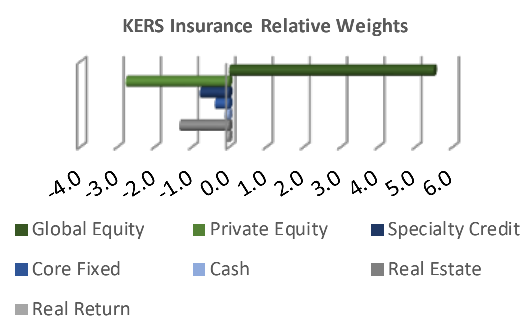


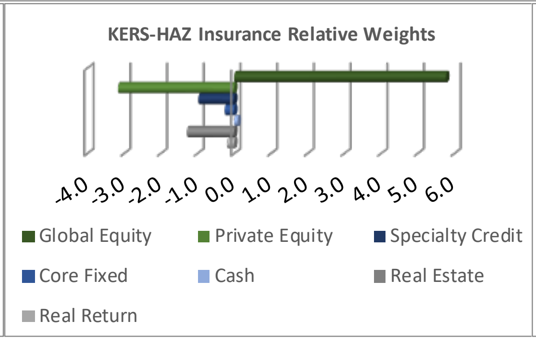


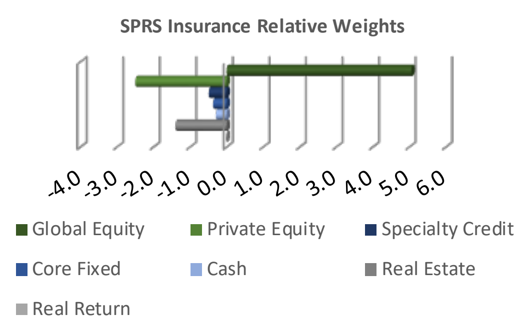












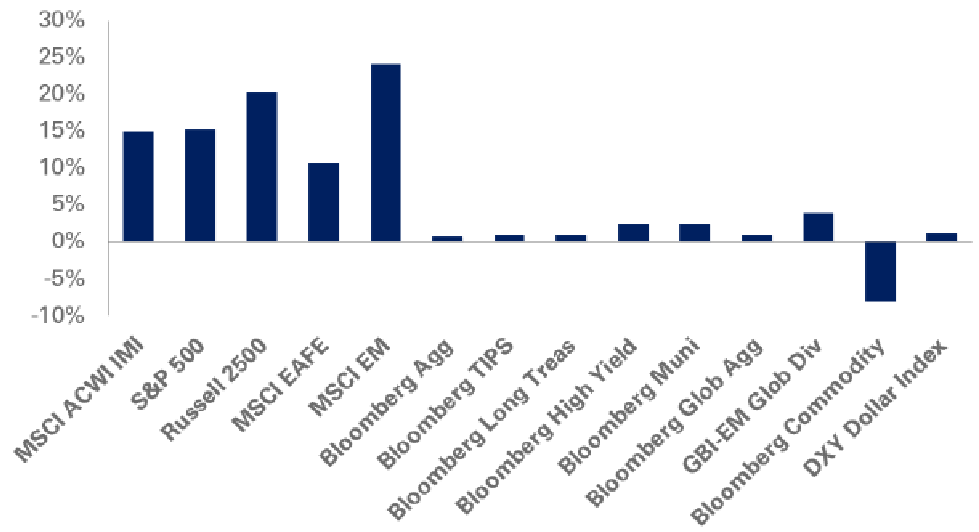
Performance Highlights

- The KRS Pension Composite finished the Fiscal Year with strong performance, producing a return of 6.38% for the quarter, modestly underperforming the 6.48% return of the blended benchmark.
- The KRS Insurance Composite produced a return of 7.35% for the quarter outperforming the benchmark return by 25 bps..

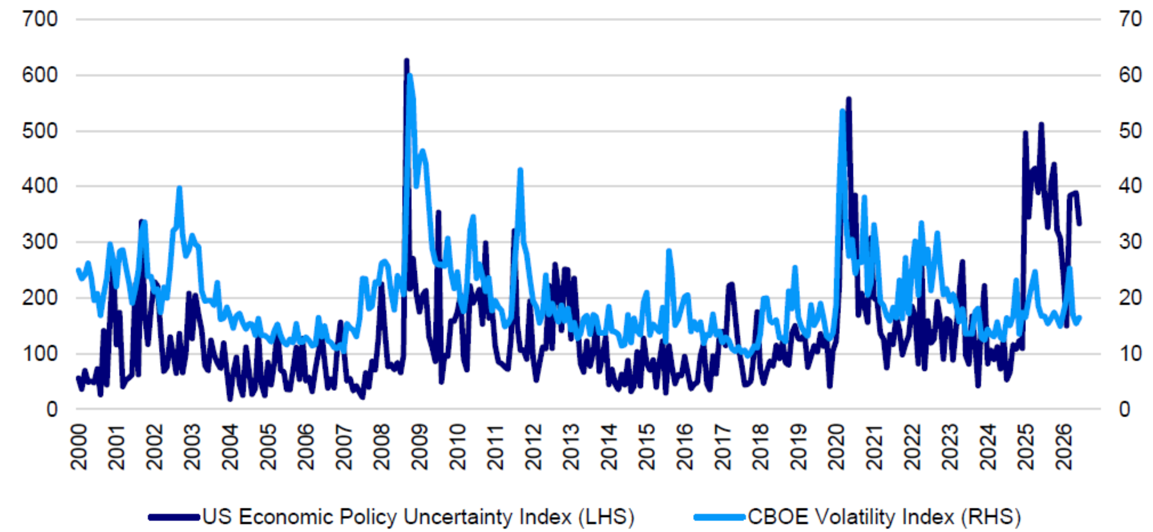
  KERS Pension 6.18%
  Benchmark 6.34%
  SPRS Pension 6.25%
  Benchmark 6.07%
  KERSH Pension 7.43%
  Benchmark 7.38%

  KERS Insurance 7.51%
  Benchmark 7.27%
  KERSH Insurance 7.08%
  Benchmark 6.81%
  SPRS Insurance 7.00%
  Benchmark 6.80%

- The largest contributors to performance relative to the benchmark during the quarter were the relative outperformance in the Real Return and Core Fixed Income portfolios as well as the overweight to Public Equities.
- The Real Return portfolio produced a return of 4.01% for the quarter outperforming the benchmark 78bps driven by especially strong performance in the portfolio's activist closed-end fund and sports investment strategies. The portfolio's agriculture and marine leasing strategies also performed well during the quarter.
- The overweight to Global Public Equities contributed between 32bps and 40bps of outperformance across portfolios during the quarter bolstering overall performance.
- This outperformance tailwind was offset by the underperformance of the Public Equity portfolio relative to the benchmark as active management continued to struggle in the narrow market. This relative underperformance cost the portfolios between 29bps and 45bps for the quarter.



As of 6/30/2026, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset



Source: Baker, Bloom & Davis and Chicago Board Options Exchange, 30 June 2026.

Performance Highlights

- For the Fiscal Year, the KRS Pension Composite produced very strong performance with a return of 12.49% outpacing the blended benchmark's return of 11.54%.

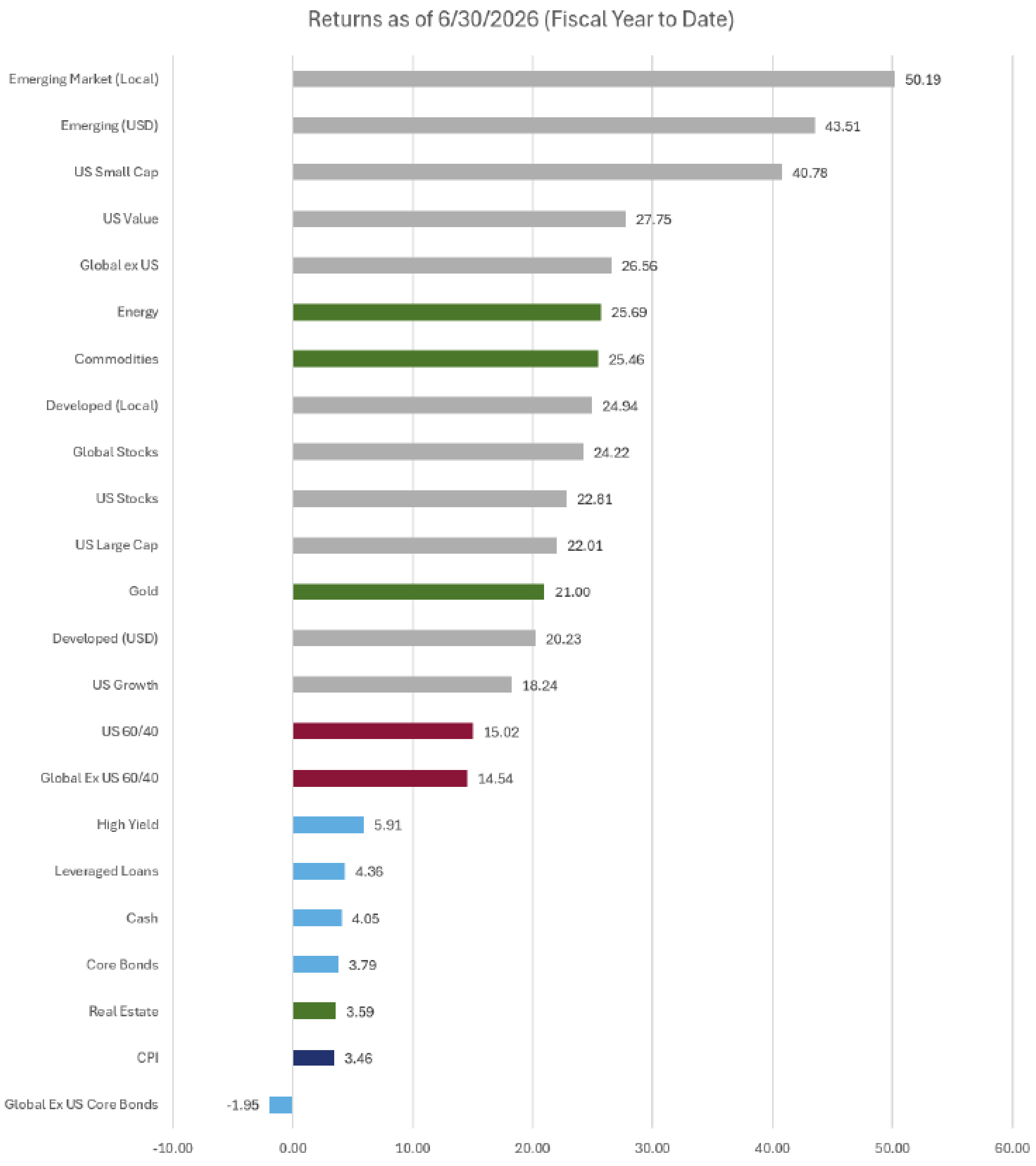
- The KRS Insurance Composite produced a return of 13.18% for the same period, outperforming the benchmark by 98bps.

  KERS Pension 12.31%
  Benchmark 11.37%
  SPRS Pension 12.09%
  Benchmark 10.99%
  KERSH Pension 13.58%
  Benchmark 12.66%

  KERS Insurance 13.29%
  Benchmark 12.39%
  KERSH Insurance 12.98%
  Benchmark 11.84%
  SPRS Insurance 12.93%
  Benchmark 11.88%

- During the Fiscal Year, the Specialty Credit, Real Return and Core Fixed Income portfolios all outperformed their benchmarks and were the main drivers of outperformance:
  - Real Return 924bps of outperformance
  - Specialty Credit 209bps of outperformance
  - Core Fixed Income 37bps of outperformance

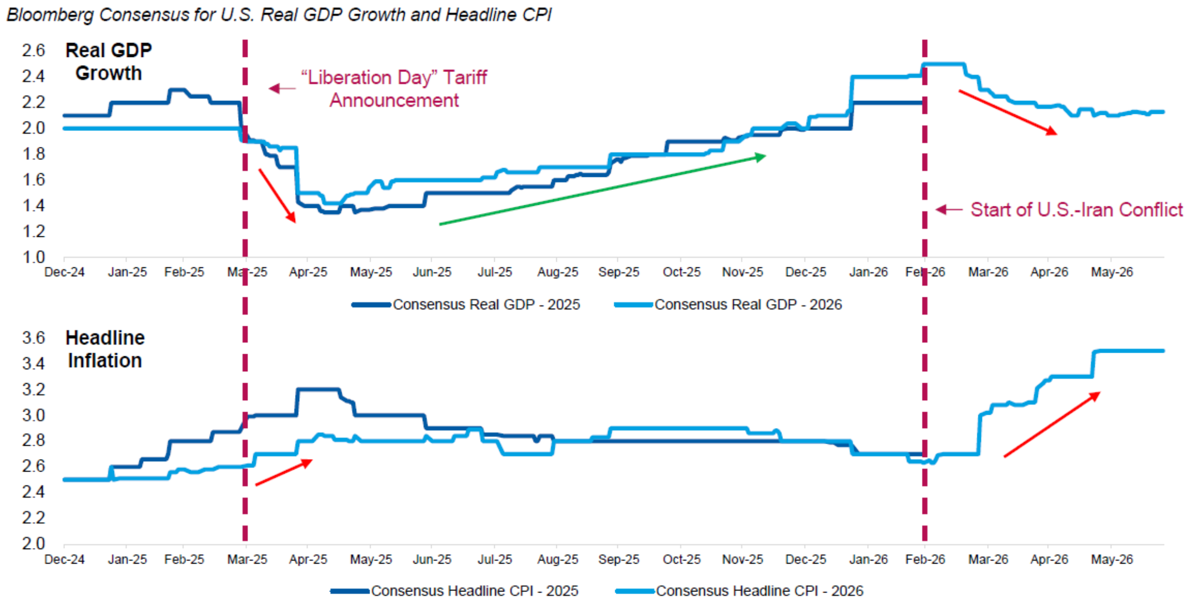
- The overweight to Public Equities also benefitted the portfolios contributing between 45bps and 54bps of relative outperformance which was offset by the Public Equity portfolio's underperformance of 247bps relative to the benchmark.

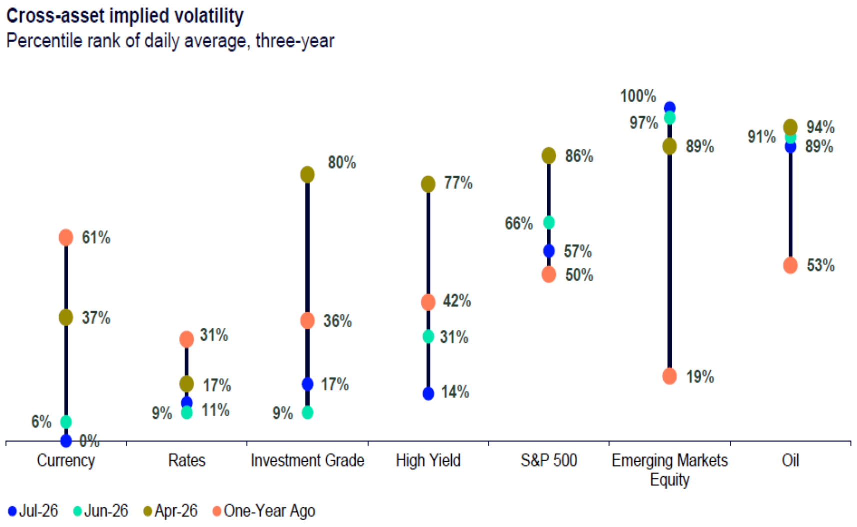


Performance Highlights

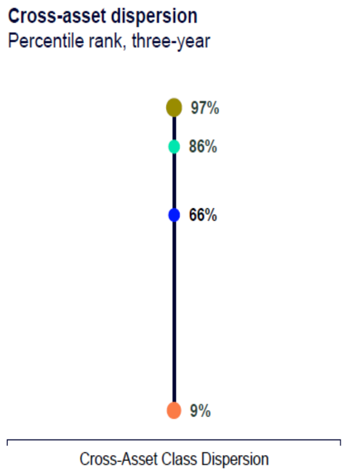
- Asset returns rebounded sharply and broadened during the quarter after a shaky start to the year as risk sentiment improved with geopolitical fears easing and oil prices falling from their peaks. AI related capital expenditures broadened corporate earnings growth while improving labor markets helped alleviate concerns of a pending economic slowdown.

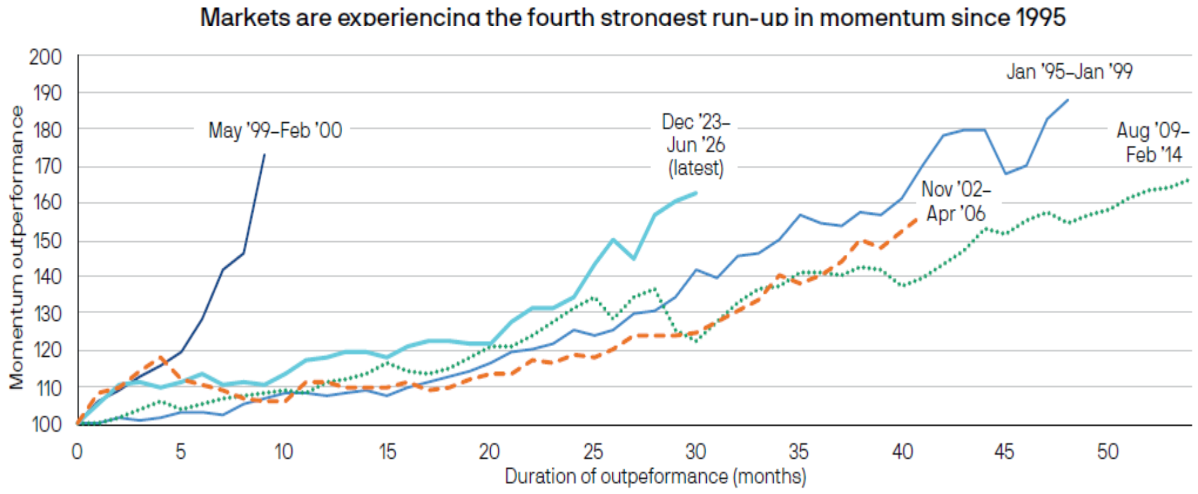
- Despite market optimism and a global economy that remains in a solid, albeit unsynchronized, expansion, with broadening earnings growth, volatility is likely to remain elevated as markets face a range of fiscal, monetary and geopolitical crosscurrents and a potentially more hawkish FED all while asset valuations appear elevated.





Source: State Street Investment Management.



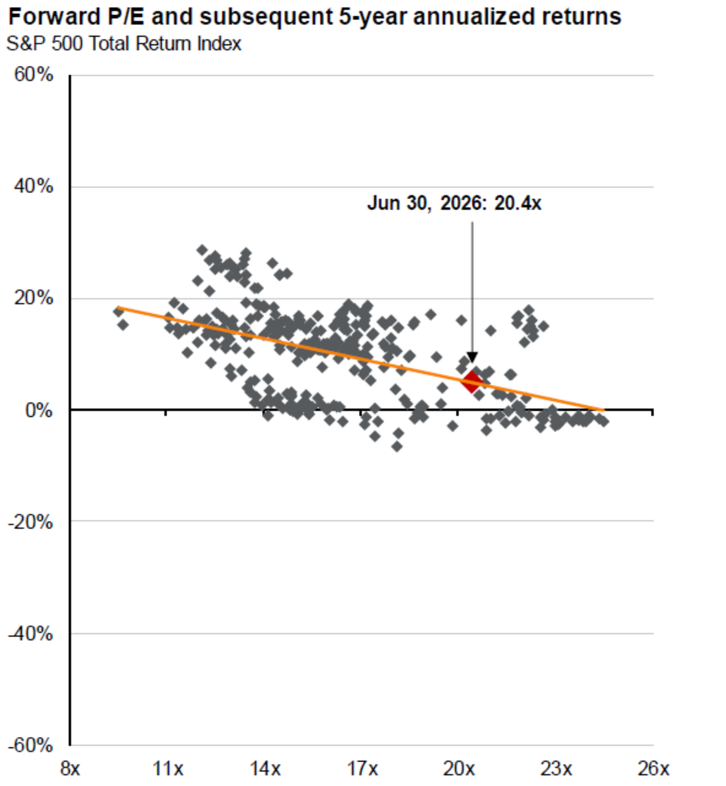


Source: FactSet, J.P. Morgan Asset Management.

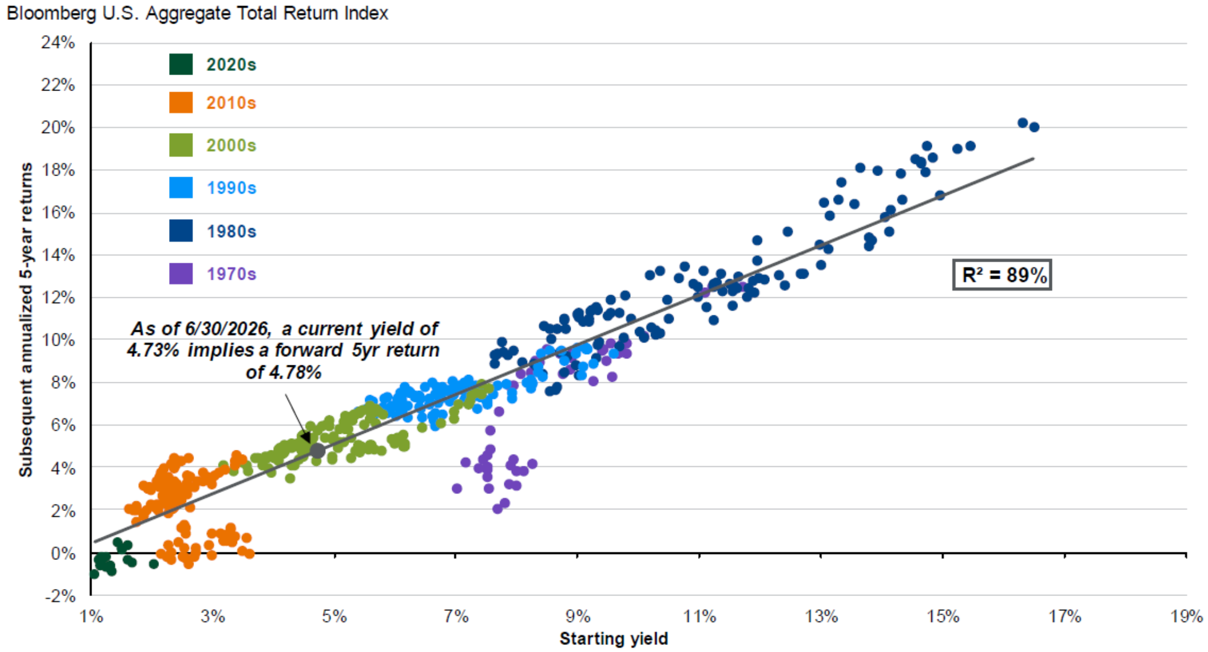
Performance Highlights

- Headline Equity and Fixed Income valuation metrics show signs of being stretched. While elevated valuations may not necessarily be a near-term impediment, they provide slim cushion amid a medium-term backdrop of policy, economic and geopolitical risks.

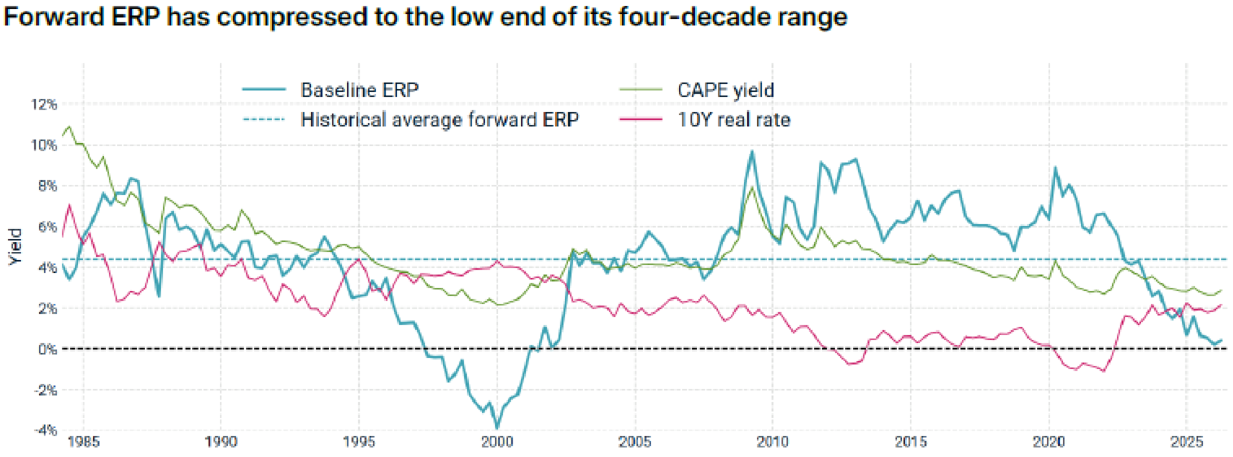
- The Forward Equity Risk Premium for the US market have compressed to its lowest level since 2000, far below its long-run average driven by rising equity multiples and elevated real rates, indicating prices are high relative to the future cash flows that support them.



Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.



Performance Highlights

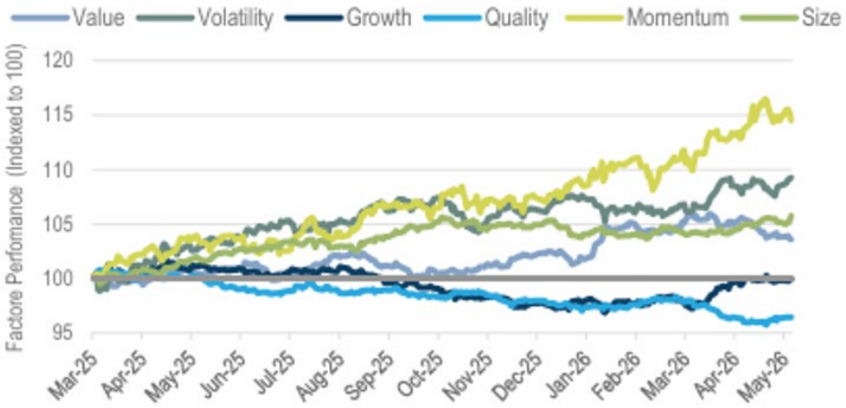
Public Equities

US Markets

- 2Q26: strongest quarter in 6 years; reaching market all-time highs
  - Fueled by AI infrastructure spending & a strong earnings season
  - Strong fundamentals stabilized markets despite inflation concerns
- Market is starting to broaden, but remains narrow within market cap segments
- Small caps and growth led the market
  - High beta & low quality names outperformed (unprofitable)
- Significant sector leadership shift from energy to technology, making it difficult to navigate
- Momentum and volatility factors have been leading the market for over a year, though momentum starting to fade
- Opportunities continue to exist in AI infrastructure and some software (security); concerns include long-duration growth at high multiples and high-risk software

Total Return (through 6/30)

Index	Apr	May	Jun	Q2	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	10.49	5.26	-0.95	15.20	10.21	22.32	20.61	13.41	15.51
S&P 500 Equal-Weighted	5.97	2.68	2.38	11.39	12.13	19.20	14.53	9.14	12.36
S&P 600	10.41	1.04	7.29	19.70	23.90	37.50	16.05	7.37	11.52
Russell 1000	10.11	5.10	-0.50	15.14	10.33	22.02	20.47	12.66	15.30
Russell 3000	10.20	5.07	-0.30	15.44	10.88	22.82	20.36	12.31	15.06
Russell Midcap	7.33	2.85	3.11	13.83	15.30	21.63	16.51	8.50	12.00
Russell 2000	12.21	4.37	3.74	21.49	22.57	40.78	18.60	6.99	11.63
Russell 1000 Growth	11.90	7.20	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
Russell 3000 Growth	12.22	7.16	-2.66	17.05	5.88	18.24	22.26	13.17	18.13
Russell Midcap Growth	6.47	4.75	2.70	14.55	7.27	6.17	15.61	6.03	13.04
Russell 2000 Growth	14.69	5.84	3.55	25.71	22.18	38.74	18.44	5.57	11.97
Russell 1000 Value	8.16	2.95	2.27	13.87	16.26	27.12	17.79	11.18	11.52
Russell 3000 Value	8.22	2.94	2.35	14.02	16.56	27.78	17.81	10.97	11.48
Russell Midcap Value	7.58	2.32	3.03	13.40	17.58	26.62	16.51	9.48	10.63
Russell 2000 Value	9.66	2.79	3.97	17.19	22.99	43.01	18.73	8.24	10.89



Performance Highlights

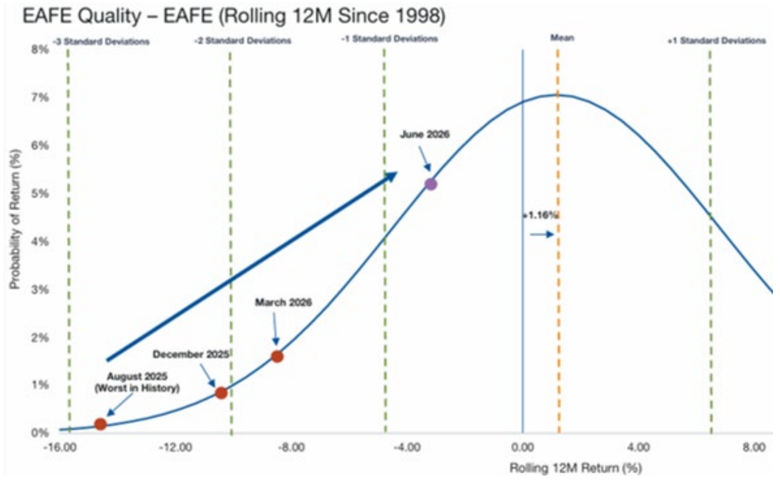
Public Equities

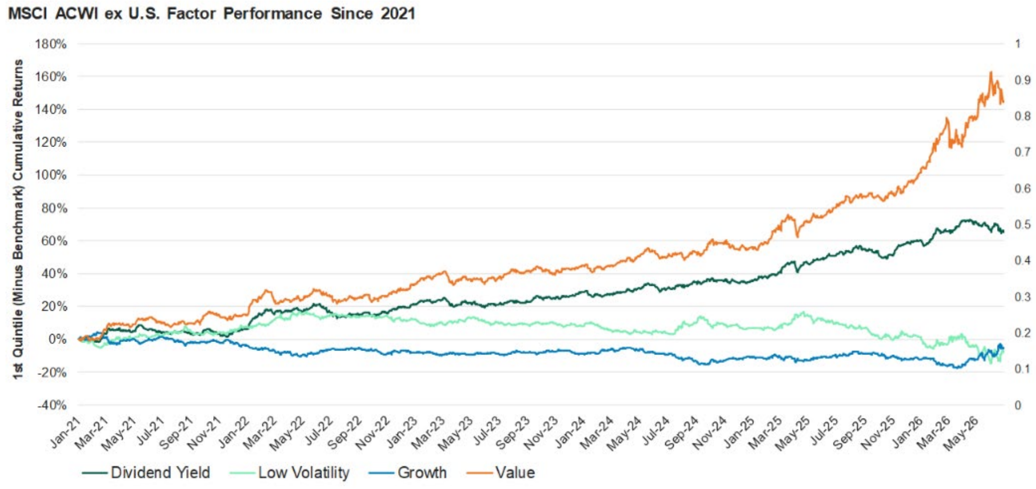
Performance (USD):	2026 Q2	2026 H1	1 Year	2 Year
MSCI EAFE	10.8%	9.4%	20.2%	19.0%
MSCI ACW ex-US	14.5%	13.7%	27.7%	22.6%
MSCI USA	15.2%	9.9%	21.5%	18.4%

Semi and Tech Hardware Combined	Q2 2026	YTD 2026
% of Names in Index	4.0%	3.9%
% Average Weight in Index	8.4%	7.5%
% Contribution to Return	**40.4%**	**52.6%**

International Markets

- Non-US markets provided strong returns during the quarter; despite trailing the US, this capped a multi-year win over domestic markets
- AI capital spend dominated, specifically in semiconductors and tech hardware (very narrow market during 2Q)
  - The EAFE technology sector gained 55%, and EM markets rose over 24% led by semiconductors
- Effects of geopolitical events were somewhat muted as investors paid more attention to continued growth in corporate profits
- Low-quality dominance that has been an issue for active management over the past couple of years continues to fade
- Non-US markets seem resilient relative to domestic markets, due to valuation discounts, a closing earnings gap, and the weaker dollar





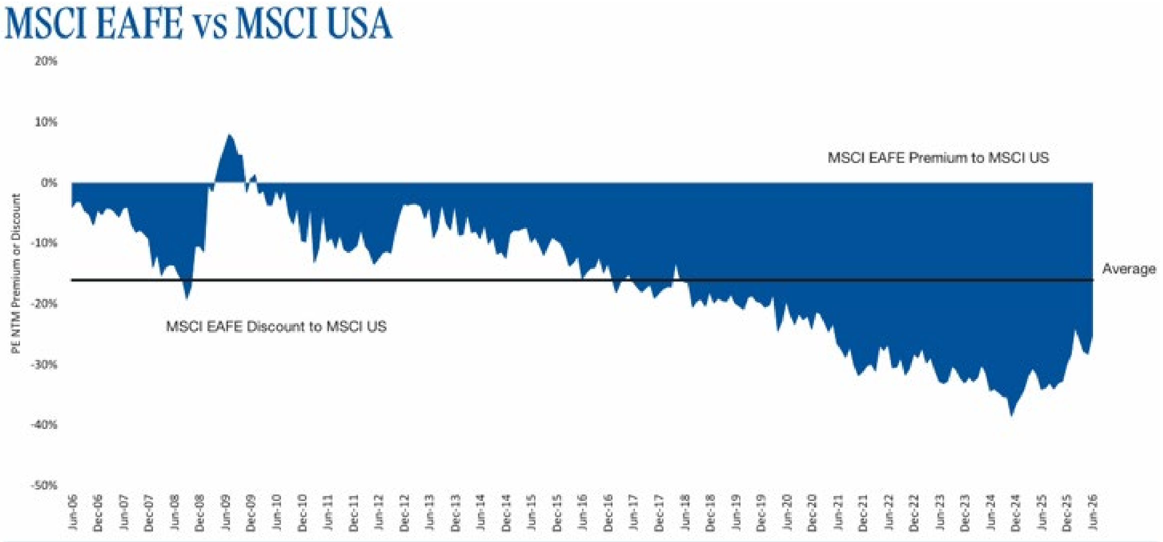
Performance Highlights

Public Equities

- 2Q26: KPPA Global Equity 14.25% vs MSCI ACWI IMI 14.93%
    - Stock selection weakness (particularly in the international markets, specifically EM value)
    - Slight underweight to US equities

- 2Q26: KPPA US Equity 15.13% vs Russell 3000 15.43%
    - Stock selection was split; all cap value active mandate weakness
    - Tilt smaller benefitted relative performance

- 2Q26: KPPA NonUS Equity 12.80% vs MSCI ACWI Ex-US IMI 13.82%
    - Developed country growth mandates were significantly challenged; EM value mandate significantly underperformed
    - Partially offset by strong relative performance from the small cap and EM growth allocations



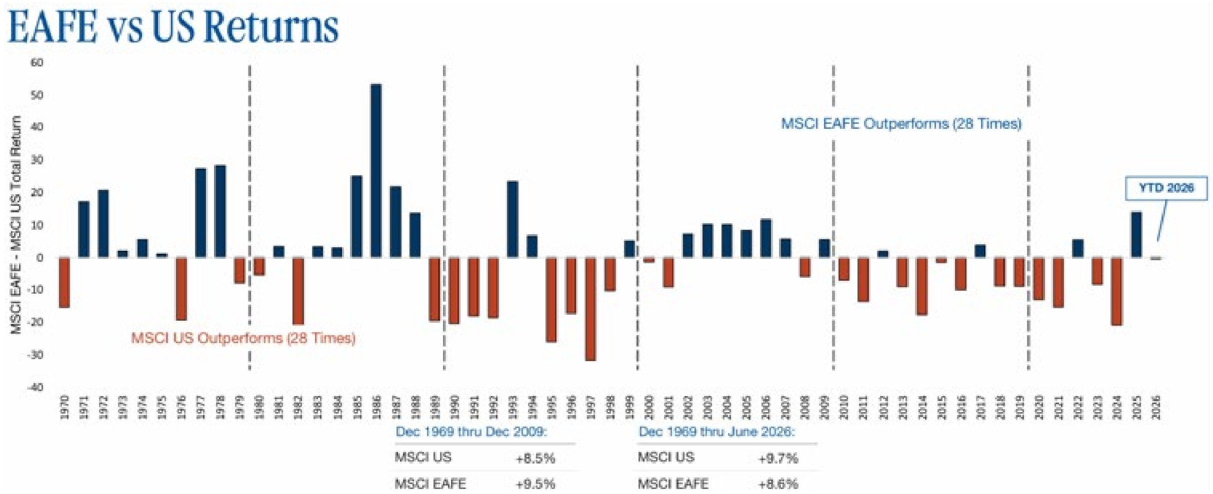
Performance Highlights

Public Equities

- 12months: KPPA Global Equity 21.75% vs MSCI ACWI IMI 24.22%
  - Individual strategy performance broadly weaker
    - Majority due to style / factor weakness
      - Low-quality / high volatility headwind throughout portfolio
    - Partially offset by regional positioning
      - Contributed to relative performance (tilt Non-US, 3.75% outperformance over US)

- 12months: KPPA US Equity 21.59% vs Russell 3000 22.81%
  - Individual active strategies were broadly weaker
  - Partially offset by outperformance of internal accounts
  - Partially offset by small cap overweight (R2000 40.78% vs R500/SP500 Blend 20.76%)

- 12months: KPPA NonUS Equity 22.03% vs MSCI ACWI Ex-US IMI 26.56%
  - Split relative individual mandate performance
    - Particularly strategies with a growth bent struggled as “risk on” environment ignored quality/earnings
  - EM value mandate significantly struggled during the final quarter of the fiscal year
  - Partially offset by strong relative performance from the deep value developed market manager, and EM growth mandate



Performance Highlights

Public Equities

Contributors

- Next Century (Russell Microcap): 66.56% vs51.30%
  - 3Q25 difficult market driven by speculation
  - 2Q26 outperformed by nearly 20%
    - o/w technology (semi / AI infrastructure / software)
- LSV (MSCI ACWI ex-US): 41.66% vs 27.66%
  - Consistent outperformance of 3-5% during the first 3 quarters, modest decline in 2Q26
    - Valuation factor performed well on a book to market and earnings perspective
    - Stock selection was the driving force, particularly in financials, consumer discretionary, and industrials; and across all market caps
- JPM EM (MSCI EM): 57.71% vs 40.94%
  - Consistent outperformance; 2Q26 outperformance of +6.5%
    - Strong stock selection
      - Driven by information technology – semi and memory
      - Solid in financials – wealth / asset management

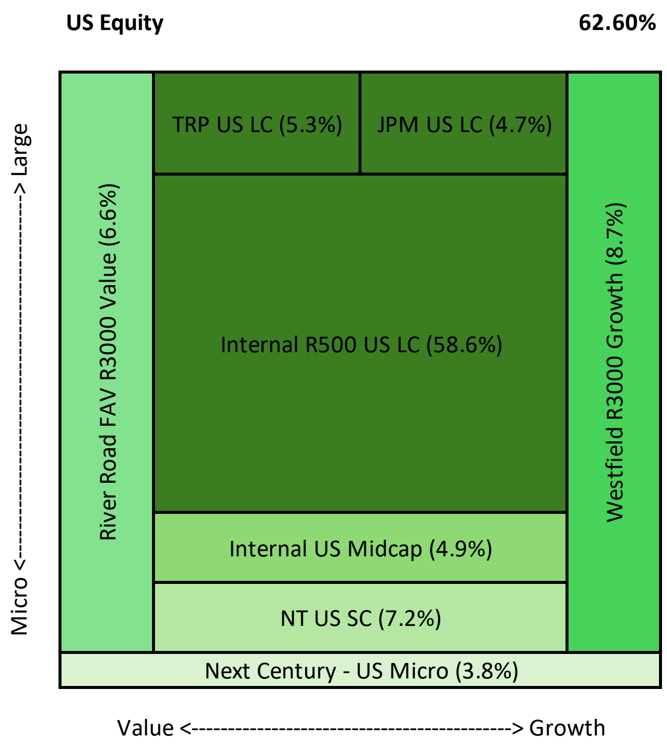
Detractors

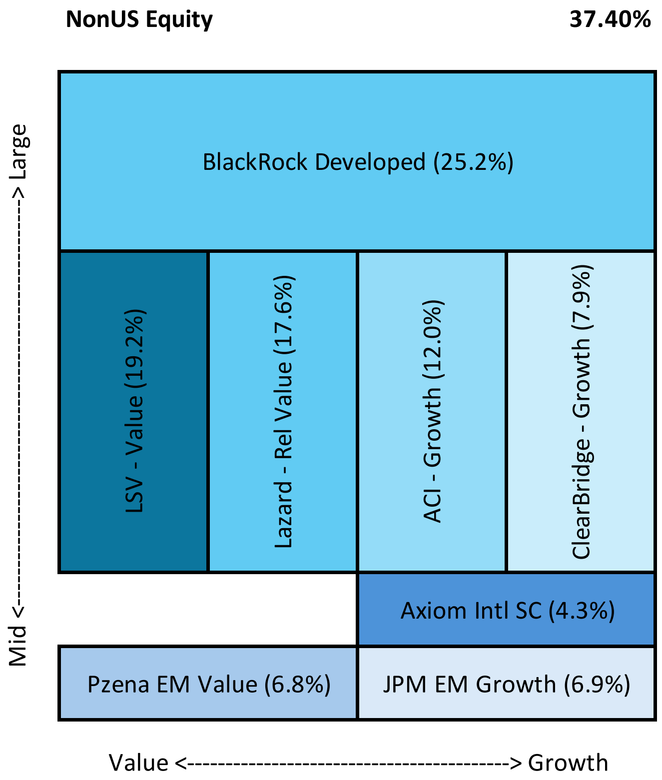
- River Road FAV (R3000V): 2.75% vs 27.75%
  - 2Q26 most significant factor allocation headwind in the strategy's history
    - High beta and expensive valuation stocks outperformed
  - Significantly underweight IT & broad-based stock selection weakness
  - From latest draw down's trough (06/22/26), the strategy has outpaced the benchmark by approximately 4% through July
- American Century (MSCI ACWI ex-US): 5.81% vs 27.66%
  - Consistently struggled during the year; 1Q26 -8.3% relative
  - Risk factor headwinds; including continued value headwind accounted for approximately half the underperformance
  - Stock selection was weak in financials, industrials, and IT
    - Ultimately, had the wrong exposures
- Pzena (MSCI EM): 24.50% vs 43.51%
  - Strategy was ahead by 5% after 3 quarters; down nearly 23% in 2Q26
  - 2Q26 index gains were overwhelmingly concentrated (semi & memory)
    - Manager was significantly underweight these positions with the belief that margins may be at cyclical peak
    - July 2026 saw a correction in some of these names; strategy outperformed by 10.1%

Performance Highlights

Public Equities

- Despite strong absolute performance; the portfolio failed to keep up with its benchmark, as the fiscal year provided a difficult environment for active managers.
    - Narrowness of the market
        - A large portion of the market's performance was attributable to names associated with the AI trade
            - Primarily semi-conductors, memory
        - Diversification created risk with regards to relative performance
    - High beta and low-quality names with high valuations outpaced their counterparts
- In terms of positioning, compared to the index, the portfolio is…
    - Slightly underweight domestic markets (-1.1%; overweight international)
    - Within US markets: overweight large (+6%) and small caps (+2.9%), underweight midcaps
    - Within NonUS markets: overweight developed (+1.5%), underweight EM
- Allocation was additive during the period; however, the structure of the portfolio can make managing positioning difficult
    - The active US All Caps and MSCI ACWI Ex-US mandates introduce the possibility of tracking error into the portfolio





Performance Highlights

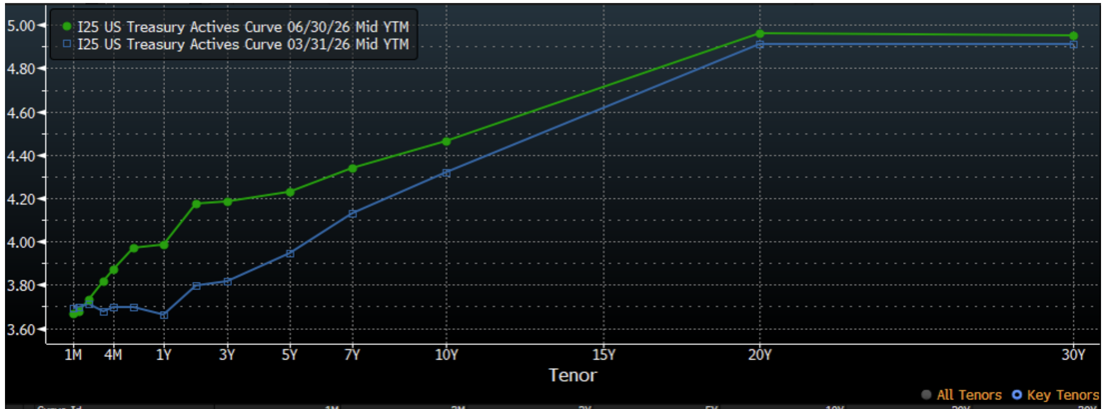
Core Fixed Income

- The U.S. Treasury yield curve bear flattened during the quarter, with the largest moves in the front-end as markets repriced the expected path of Federal Reserve monetary policy due to inflation measures remaining above the Federal Reserve's target.

- The 2YR and 5YR U.S. Treasury yields rose 38 basis points and 28 basis points to close at 4.18% and 4.23%, respectively. The 10YR yield was 15 basis points higher and closed at 4.47%. The 30-year Treasury peaked at 5.18% in mid-May before closing the quarter at 4.95%. The May 30-year Treasury auction underscored the persistence of elevated long-end yields, clearing at just over 5%, the first 30-year auction yield above 5% since 2007.

- The 2-10YR spread continued its flattening trend from last quarter by about 23 basis points. The spread ended the quarter at 28 basis points after reaching a high of 72 in February and a low of 24 in late June.

- While timing remains uncertain, markets have shifted from pricing rate cuts to rate hikes.



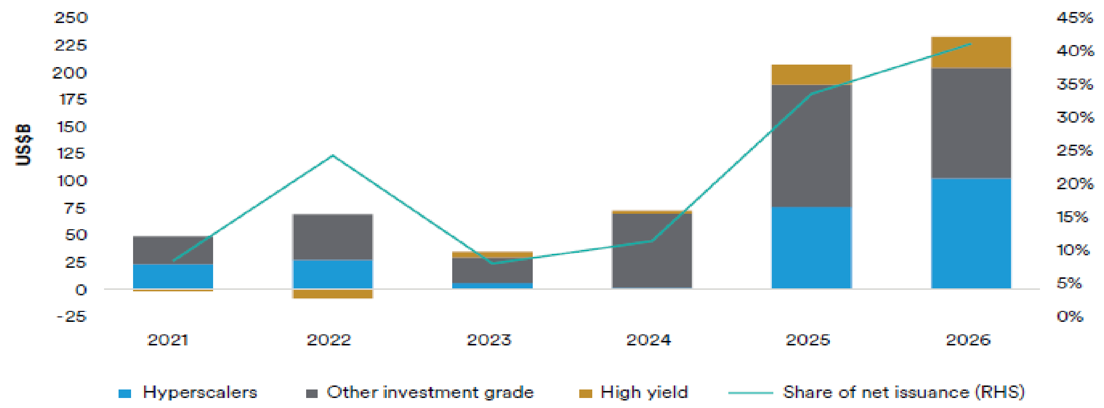
	Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 06/30/26	3.665	3.817	4.175	4.227	4.466	4.962	4.953
12)	I25 03/31/26	3.693	3.677	3.796	3.944	4.319	4.914	4.912
13)	I25 (06/30/26-03/31/26)	-2.8	13.9	37.9	28.4	14.8	4.8	4.1

Performance Highlights

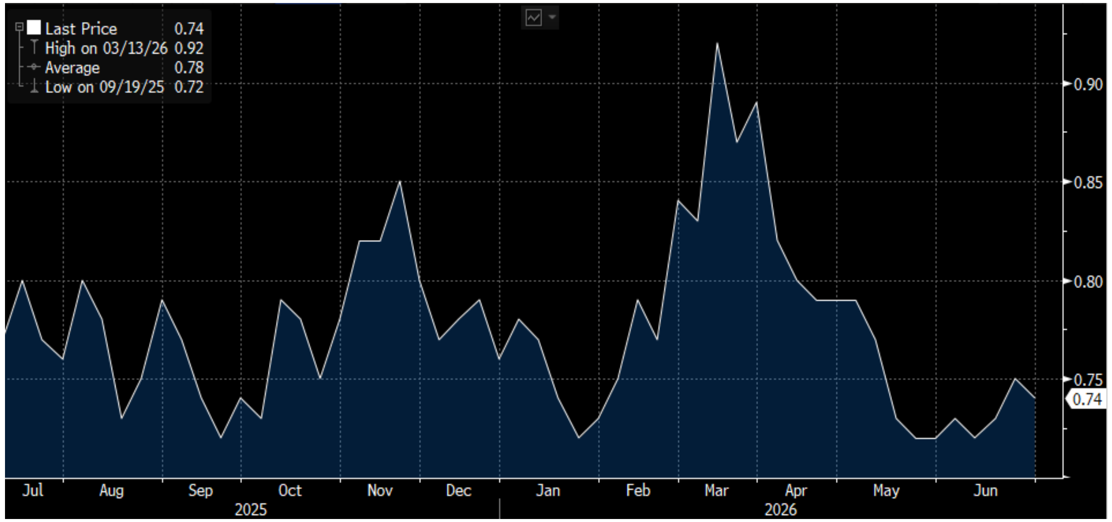
Core Fixed Income

- Even as rates rose across the Treasury curve, the Core Fixed Income Portfolio still produced a positive return of 0.84% for the quarter and 4.16% for the fiscal year, outperforming the benchmark by 17 and 37 basis points, respectively.
- The main drivers of outperformance for both time periods were sector overweights to Credit and Securitized products, specifically, MBS and ABS.
- Credit markets delivered strong performance in the quarter tightening 15 basis points to 74. Investor sentiment improved as geopolitical tensions eased along with lower oil prices provided supportive backdrop for investment-grade credit.
- Technology credits lagged other sectors as elevated issuance from AI-related names and upward revisions to capital expenditure weighed on the market. Long duration credit modestly underperformed the front and intermediate parts of the curve as higher levels of technology issuance has created supply overhang.
- While Securitized products (CMBS, ABS and MBS) performed well for the quarter generating 30 basis points of excess returns, it was the strong fiscal year performance of 197 basis points of excess returns helping the portfolio for the year and outpaced Credit by 34 basis points.
- The 30-year fixed mortgage rate increased from 6.38% to 6.49% causing over a 12% decline in refinancing activity during the quarter.

USD AI-related net issuance



BLOOMBERG CREDIT OPTION-ADJUSTED SPREAD (BPS)



Performance Highlights

Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.05% for the quarter and 7.23% fiscal year-to-date, slightly underperforming the custom benchmark by 12 basis points for the quarter but outperforming by 209 basis points for the fiscal year.

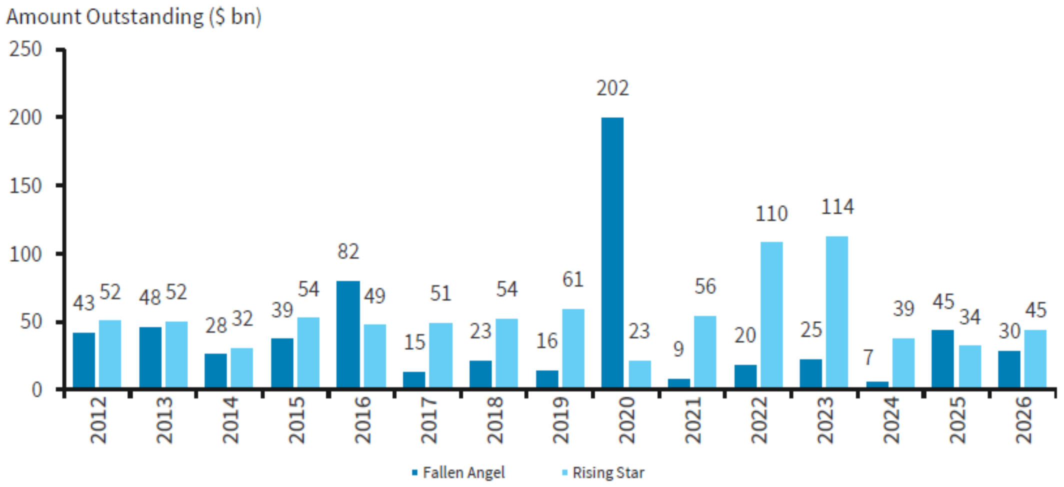
- Over longer market cycles, the portfolio has returned 9.65% over three years and 7.41% over five years providing excess returns over the benchmark of 143 basis points and 229 basis points, respectively.

- Lower quality issues outperformed materially over the quarter with BB, B and CCC-rated issues returning 2.29%, 2.84% and 3.57%, respectively. For the fiscal year, B-rated issues led the way generating 6.16% in total return followed by BB producing 5.95% and then CCC and lower returning 5.84%.

- There were 5 rising stars during the quarter against only 1 fallen angel representing about $15 billion each in amount outstanding.

High Yield Spreads by Credit Quality

US Corporate Fallen Angels and Rising Stars



Performance Highlights

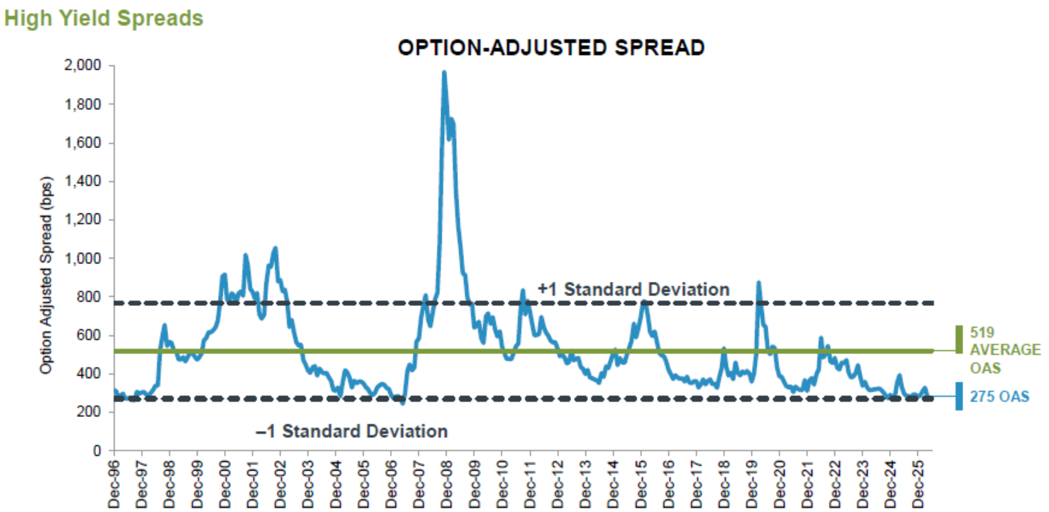
Specialty Credit Fixed Income

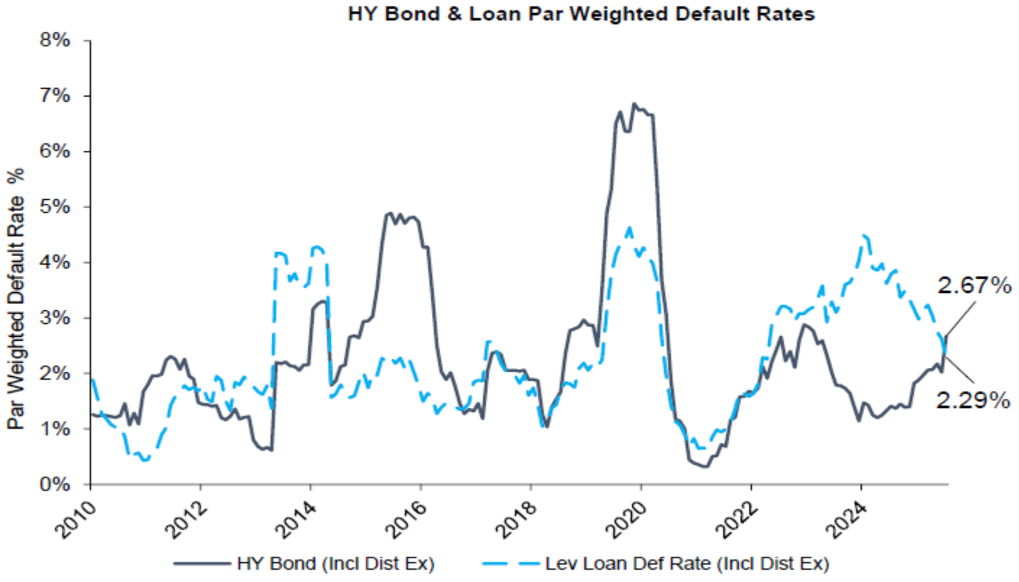
- High yield bond spreads tightened 53 basis point during the quarter to an option-adjusted spread (OAS) of 275. Current spread level is well inside the long-term averages and puts the market in the 2nd percentile (more expensive end) of valuations since the index data began in 1996.

- Default activity remained broadly subdued, as a well-telegraphed situation drove an increase in the reported rate. There were six defaults over the quarter on $14 billion face value.

- Notably, Dish ($9.8 billion) prepackaged filing accounted for 70% of the quarters default activity. Dish's bankruptcy was part of a previously agreed to restructuring arrangement between the company and co-op group with no principal impairment expected.

- The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges increased to 2.67%.

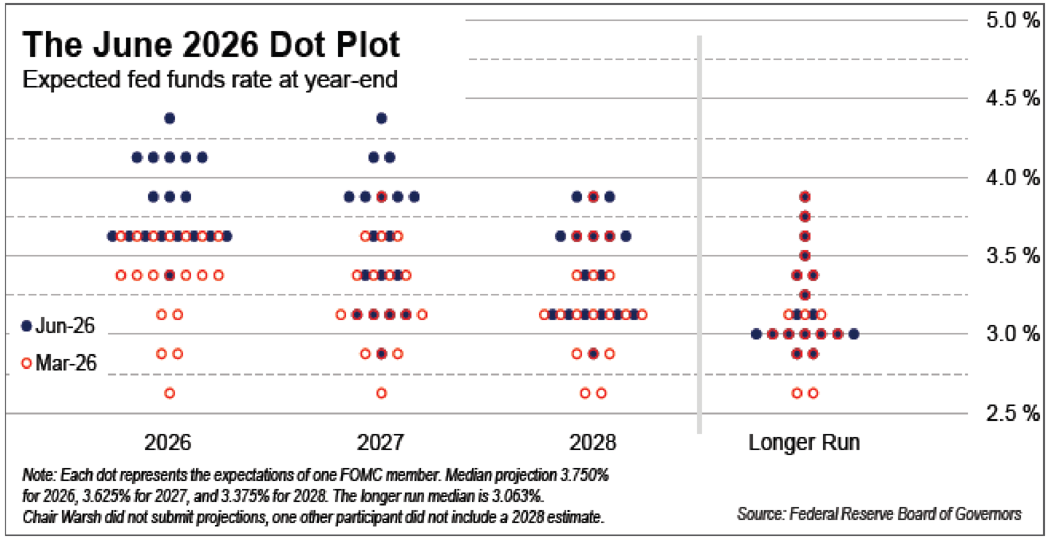


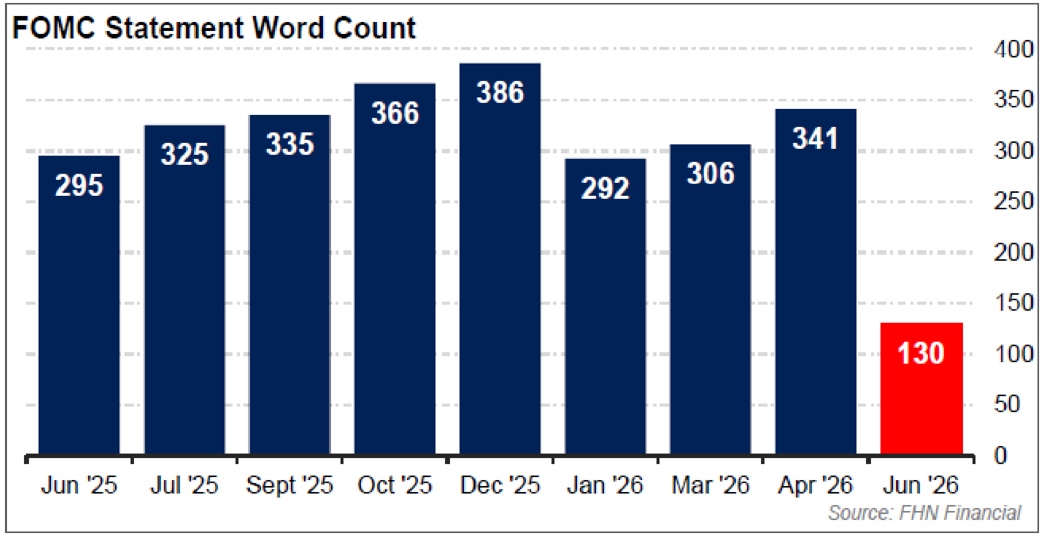


Performance Highlights

Liquidity

- The June FOMC meeting marked a transition as Kevin Warsh chaired his first meeting as Federal Reserve Chair. The Committee voted unanimously to maintain federal funds rate target range of 3.50% - 3.75%, unchanged since December 2025.
- The most significant market-moving development was the hawkish surprise in the dot plot, which flipped from a majority projecting cuts in March to many projecting hikes in June, driving short-term rates higher.
- The new Chair wasted no time reshaping Fed communications, cutting the FOMC statement to its shortest since before the global financial crisis and signaling further changes ahead.
- The Committee also adopted more direct language around its inflation objective while reducing its reliance on forward guidance, signaling a preference for greater policy flexibility and a stronger emphasis on achieving price stability. Taken together, the meeting reflected a Federal Reserve that remains firmly data dependent and less inclined to pre-commit to a particular policy path.
- Cash produced a return of 0.91% for the 3-month period ending June 30. For the fiscal year, cash returned 4.00%, slightly underperforming the benchmark by only 5 basis points.





Performance Highlights

Private Capital (as of 3/31/26 - 1 quarter lag)

- Private markets were broadly up in calendar 1Q 2026, even as public equity market indices like the S&P 500 and Russell 3000 declined ~4% during the quarter.

- Even though it is at the top of the capital structure (and theoretically less risky), private credit's 7-9% returns have kept pace with or exceeded private equity returns over the trailing 1, 3, and 5 years.

- Real assets like infrastructure have also produced higher returns than both private credit and private equity over the past 1, 3, and 5 years.

- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.

- The Investment Team continues to find and evaluate opportunities arising from higher interest rates, lower liquidity, and increased geopolitical and market volatility.

MSCI Private Capital Benchmarks – Global

		Pooled Trailing Period Returns		
	Q1 2026	1-Yr	3-Yr	5-Yr
Private Capital	1.2%	10.0%	7.0%	7.9%
Private Equity	1.0%	11.4%	7.7%	8.0%
Venture Capital	5.3%	22.6%	9.3%	5.9%
Expansion Capital	(0.3%)	5.1%	7.2%	7.3%
Buyout	(1.0%)	7.2%	7.0%	9.5%
Private Credit	1.1%	7.8%	8.3%	8.6%
Direct Lending	0.3%	7.1%	8.8%	8.7%
Opportunistic Lending	2.6%	9.1%	9.3%	9.7%
Real Estate Debt	1.0%	5.0%	5.6%	6.2%
Private Real Assets	1.8%	6.8%	4.1%	7.5%
Private Real Estate	0.0%	1.4%	(1.8%)	2.7%
Natural Resources	6.5%	7.0%	4.9%	13.3%
Infrastructure	1.8%	10.4%	8.7%	9.7%

Source: MSCI Private Capital Benchmarks Report (data through calendar 1Q 2026)

Performance Highlights

Real Estate (as of 3/31/26 - 1 quarter lag)

- Real Estate has continued to recover slowly, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a seventh consecutive positive quarter after two years of declines.

- The portfolio's three open-end Core strategies (~2/3 total exposure) continued to outpace the ODCE benchmark over the past 1, 3, and 5 years. However, so did risk-free cash (3-month T-bills), as shown here:

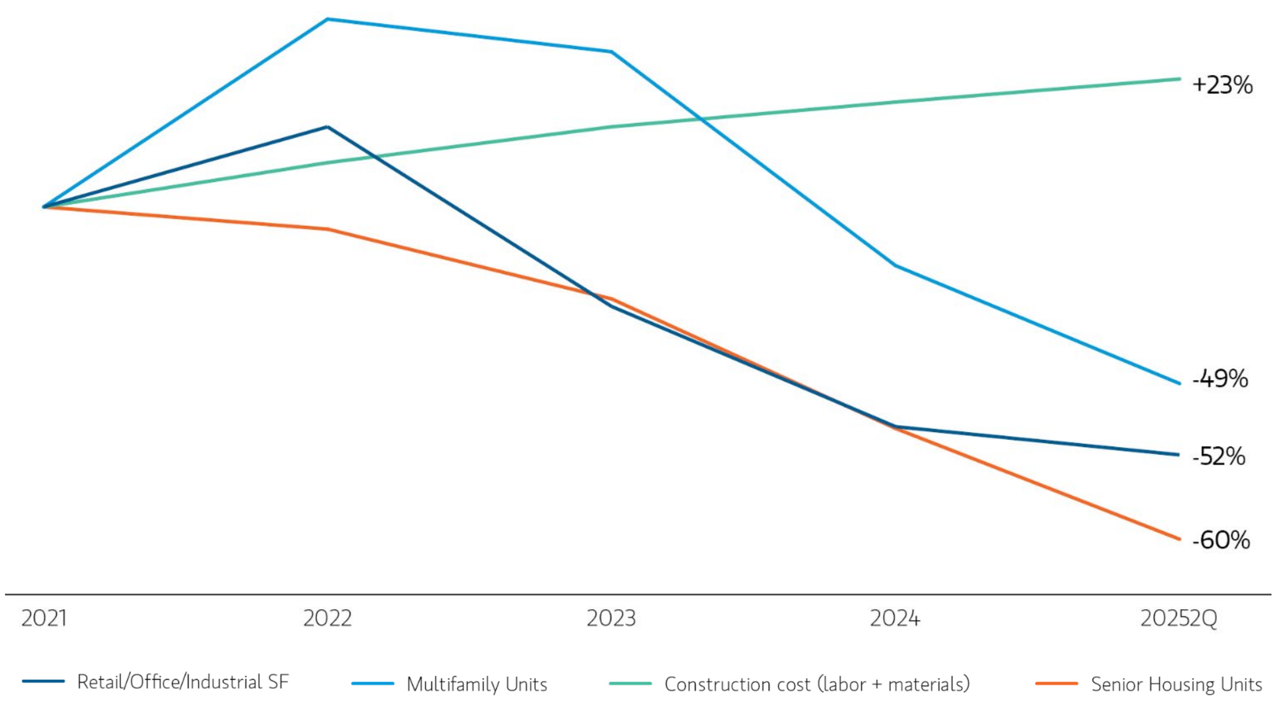
As of 3/31/26	Annualized		
	1 yr	3 yr	5 yr
Stockbridge Smart Markets	5.6%	1.6%	4.2%
Prologis Targeted U.S. Logistics	4.4%	-0.7%	9.1%
Harrison Street Core	3.7%	-0.2%	3.1%
NCREIF NFI-ODCE Net	3.1%	-2.8%	2.3%
FTSE Treasury Bill - 3 Month	4.2%	5.0%	3.5%

- Overall, the Real Estate portfolio's value grew 0.6% during the quarter and 2.0% for the trailing year, but lagged the corresponding benchmark returns of 1.0% and 3.1%.

- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the increase in interest and construction costs and the corresponding slowdown in construction starts over the past 5 years (shown at right) is expected to balance supply and provide rent growth in the near to medium term.

Reduced Supply Supports Fundamentals

U.S. Space Under Construction and Construction Cost Indexed to 2021



Source: Costar, Turner, NICMAP, MSREI Strategy, data as of August 2025

Performance Highlights

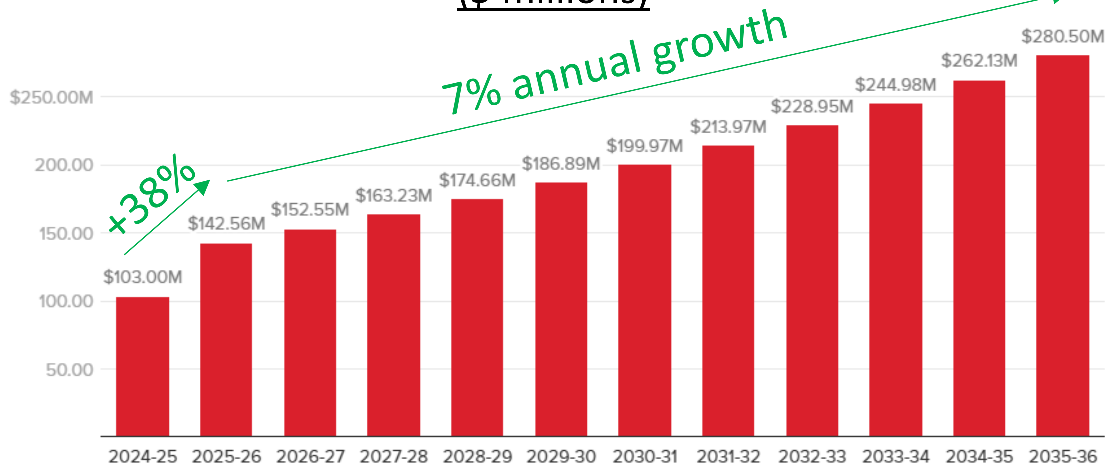
Real Return

- The Real Return portfolio continued to perform well, gaining 4.0% for 2Q 2026 (vs 3.2% benchmark) and 16.5% for the trailing 1 year (vs 7.3% benchmark).

- The portfolio's activist closed-end fund manager was up 13% during the quarter and 24% over the past year. The manager is finding similar opportunities in the United Kingdom to utilize activism and close discounts to net asset value.

- The portfolio's sports investments grew more than 20% over the trailing year, driven by scarce supply and continued increases in media rights. NBA and Formula 1 assets were the largest drivers of appreciation.

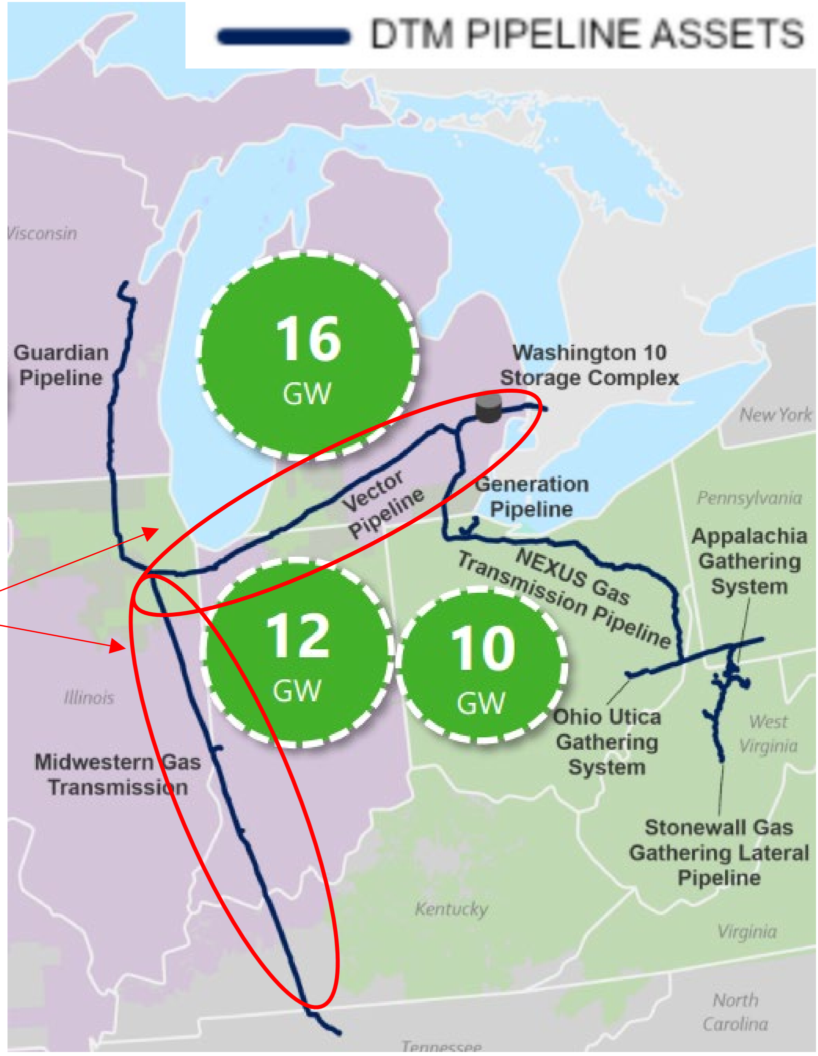
<u>NBA: Annual media disbursement per team, 2024-36 ($ millions)</u>



*2024-25 was the final year of the previous media rights deal
Source: Sports Business Journal

- The portfolio's MLP manager gained 23% for FY 2026 and is up 29% and 25% annualized over the past three and five years (vs benchmark 23% and 21%, respectively). Increasing demand for natural gas and power for data centers continues to boost volumes and free cash flow for midstream energy companies.

Pipeline projects focused on data center opportunities



Sources: DT Midstream, Tortoise Capital

Performance Highlights

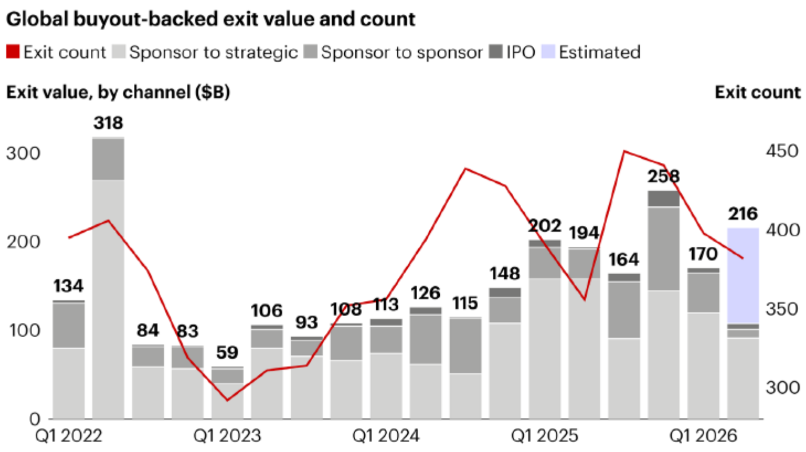
Private Equity (as of 3/31/26 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

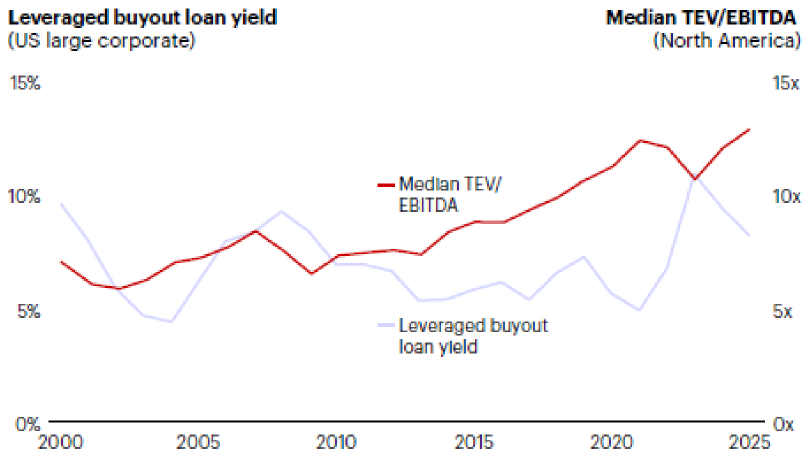
- Buyout activity did recover in 2025, but it was driven by a handful of mega-deals. Hopes for a larger pickup in dealmaking in 2026 "have yet to materialize" per Bain's Private Equity Midyear Report

- This is perhaps due to buyouts being "as expensive as they've ever been" – even as interest rates remain elevated and make deal financing more challenging

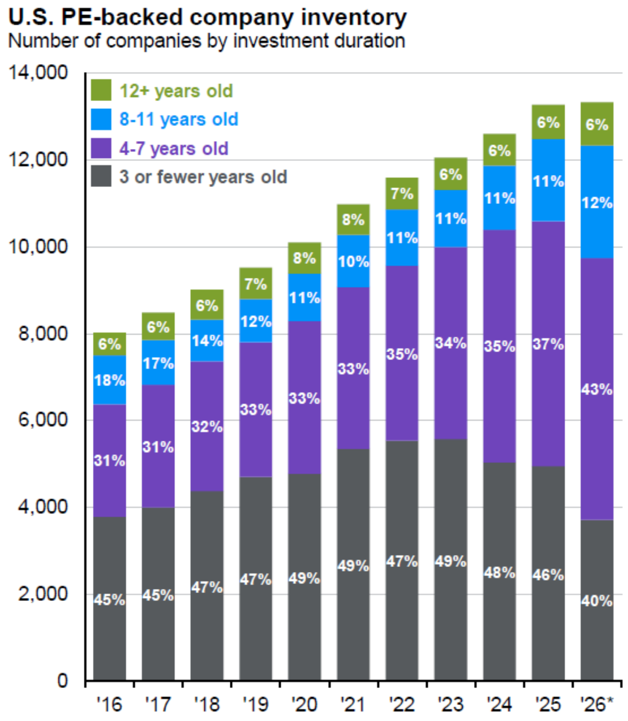
- As a result, thousands of companies are lingering on in aging funds that are well past their original term expirations.



Source: Bain



Source: Bain



Source: JP Morgan

Performance Highlights

Private Equity (as of 3/31/26 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

- Nonetheless, the PE portfolio benefited from a gain of nearly $85 million during the quarter from the announced acquisition of Filtration Group by Parker Hannifin. The deal is expected to close by 4Q 2026.

Transaction Summary

Overview	• Acquisition of Filtration Group Corporation, a global filtration innovator serving high value, performance critical applications[1]
	  • $2.0B CY25E sales
	  • 23.5% CY25E adjusted EBITDA margin[2]
	• Anticipated transaction closing within six to twelve months

Consideration	• Transaction consideration of $9.25B on a cash-free, debt-free basis
	  • 19.6x EV / CY25E adjusted EBITDA[2]
	  • 13.4x EV / CY25E adjusted EBITDA, including expected cost synergies[2]
	• Funded with new debt & cash on hand

Expected Financial Benefits	• Accretive to growth, synergized EBITDA margin, adjusted EPS, and cash flow • Accretive to adjusted EPS in the first year • $220M of cost synergies by end of year three • Targeting >30% adjusted EBITDA margin expected by end of year three • Track record of rapid deleveraging • High single-digit ROIC in year five with continued expansion

Parker

1. Source: Filtration Group Corporation, Transaction excludes Filtration Group's Facet Filtration business, which will be distributed to Filtration Group stockholders prior to closing.
2. Includes certain non-GAAP adjustments and financial measures. See Appendix for additional details and reconciliations.

4

Source: Parker Hannifin

- The PE portfolio also benefited from 3 true exits to external buyers during the quarter, returning ~$35 million to KPPA.

Company Sold	Seller	Buyer	KPPA Cash received (millions)
Vytl Controls	Middle Ground II	SunSource (CD&R portfolio company	$16
OmniMax	Strategic Value IV	Gibraltar (Nasdaq: ROCK)	$11
Kelvion	Triton IV	Apollo	€7

Private Equity Performance

Public Markets Equivalent (PME)

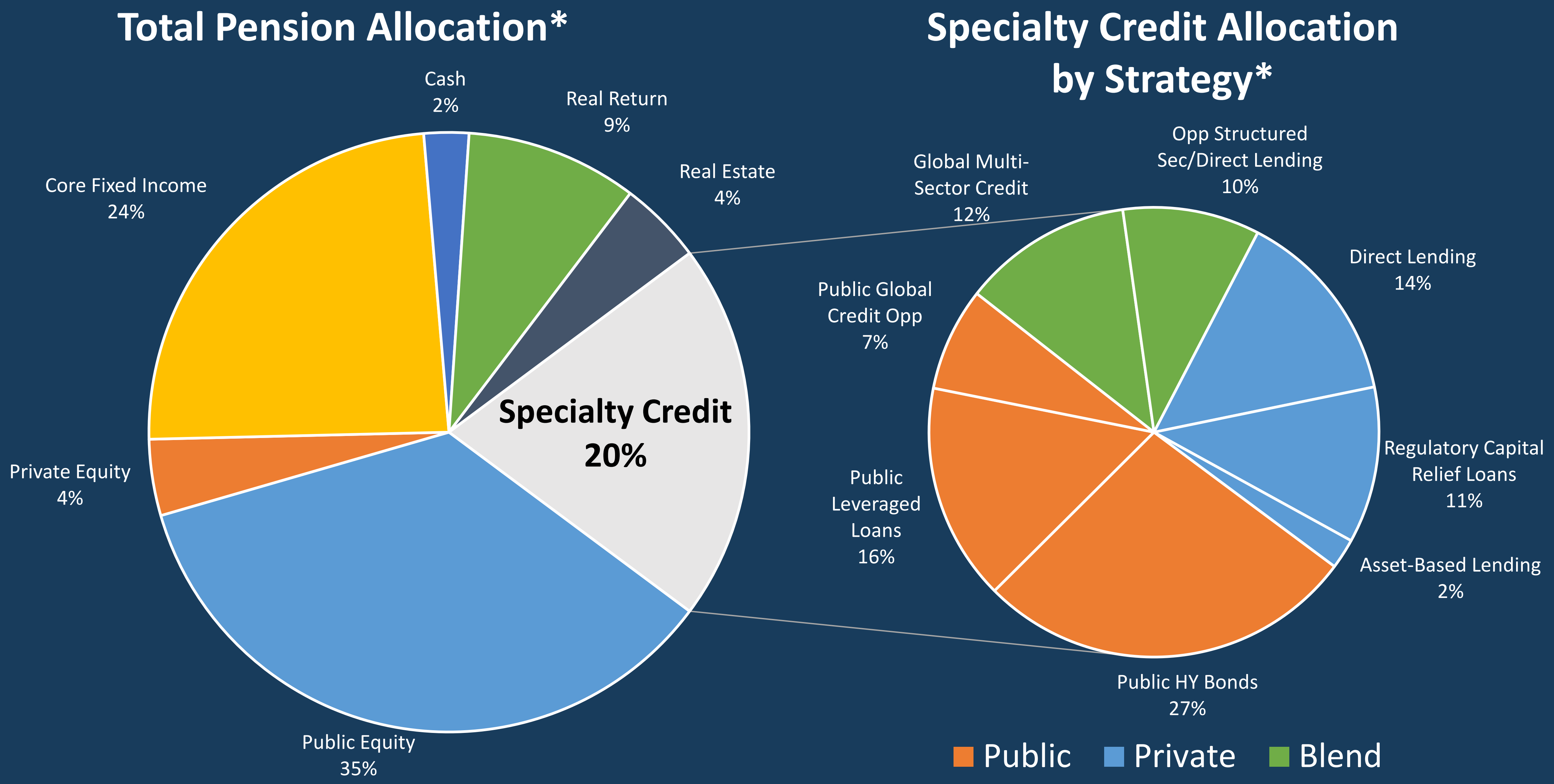
The table below evaluates the performance of the private equity portfolio by developing a Public Markets Equivalent (PME) comparison of the program's history

- A PME comparison utilizes an Internal Rate of Return (IRR) calculation of all historical cash flows, on a dollar-weighted basis, and compares the resulting performance to a public market proxy index, by assuming that all of the same cash flows were invested in the public market index
- This methodology allows for the purest comparison of the private equity performance to that of a public market alternative, and serves as a good barometer to check on a regular basis, but should still be supplemented by periodic reviews of the program that include additional metrics (multiples, peer rankings, etc.)

As of 3/31/2026	Since Inception	Seven Years	Five Years	Three Years
Pension	**10.36%**	**10.95%**	**9.32%**	**2.63%**
Russell 3000	8.34%	13.12%	8.91%	17.57%
Value Add	*2.02%*	*-2.17%*	*0.41%*	*-14.94%*
Insurance	**11.10%**	**9.31%**	**9.40%**	**0.79%**
Russell 3000	9.76%	13.08%	8.91%	17.66%
Value Add	*1.34%*	*-3.77%*	*0.49%*	*-16.87%*

Inception Date 8/20/2002

Asset Allocation & Specialty Credit Overview



*Represents total KRS and SPRS Pension Portfolio as of 6/30/2026.

Specialty Credit Allocation Detail

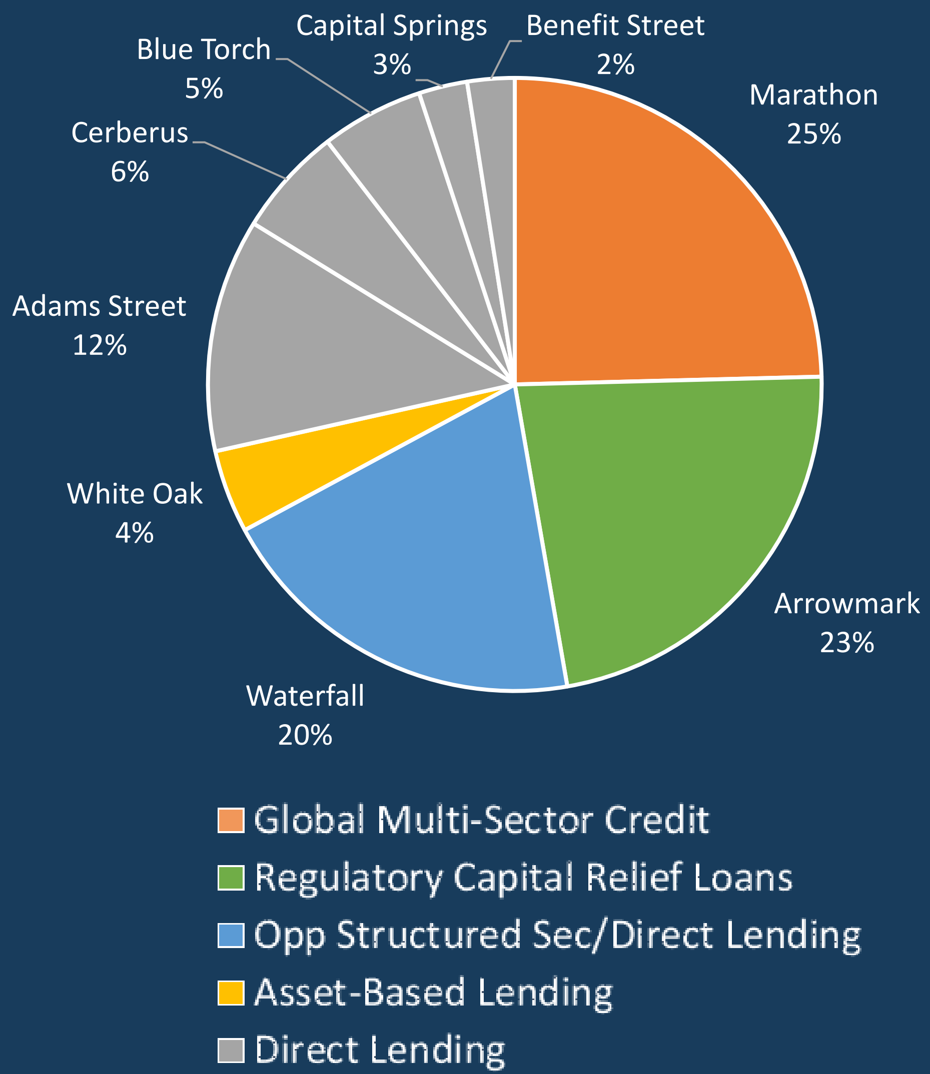
- ~50% of the Specialty Credit allocation is invested in dedicated *Private Credit* or hybrid *Private Credit*

- ~28% of the Specialty Credit allocation is invested in *Private Credit*

  - ✓ Investing primarily in lending strategies, with a focus on Senior Secured Debt backed by assets
  - ✓ Receiving payback first as a result of our senior position in the capital structure
  - ✓ Earning higher yields than public credit, with added downside protection from debt covenants

- ~22% of the Specialty Credit allocation represents two mandates investing in both public and private markets

Allocation by Manager*



*As of 6/30/2026. Represents total KRS and SPRS Pension Portfolio.

Specialty Credit Performance (Net of Fee)

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

As of Date:6/30/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
SPECIALITY CREDIT FI	KR2GSPCRFI00	4,772,803,885.10	19.68	0.71	2.05	7.23	7.23	9.65	7.41			7.00	7/1/2017
High Yield Custom Benchmark	KR2GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12			5.21	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	98,549,783.00	0.41	1.59	1.59	8.74	8.74	14.52	14.95			14.73	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	100,362,381.00	0.41	1.94	1.94	8.89	8.89	11.68	9.56			10.64	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	74,983,818.00	0.31	-1.57	-1.57	4.84	4.84					10.77	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	86,802,602.00	0.36	-0.37	-0.37	4.48	4.48					-5.76	11/1/2023
ARROWMARK	KR2F70360002	782,776,647.49	3.23	1.01	3.16	12.23	12.23	14.28	13.20			11.51	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.36	6/1/2018
Blue Torch	KR2F30220002	173,317,696.00	0.71	1.47	1.47	2.59	2.59	6.68	9.41			8.53	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			6.68	8/1/2020
BSP Coinvestment	KR2F30180002	13,397,780.00	0.06	2.10	2.10	11.66	11.66	12.21	10.08			9.17	10/1/2019
BSP Private Credit Fund	KR2F30130002	82,195,150.00	0.34	1.03	1.03	7.04	7.04	7.97	7.82			6.67	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.28	2/1/2018
CAP SPR CL B SHRS	KR2F19060002	1,528,657.90	0.01	0.40	0.40							0.40	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR2GX007RUSS			-4.44	-2.92							-2.47	3/1/2026
Capital Springs	KR2F30190002	91,165,289.69	0.38	1.06	1.06	10.12	10.12	17.31	16.11			14.98	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.60	2/1/2020
Cerberus KRS LP	KR2F46100002	220,972,801.00	0.91	0.82	2.22	5.57	5.57	6.05	8.44	8.78		8.70	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01	5.50		4.86	9/1/2014
CERS Oaktree US Senior Loan	KR2F25090002	201,422,839.66	0.83	0.07	1.40							1.40	4/1/2026
COLUMBIA	KR2F30070002	901,238,858.97	3.72	0.30	2.64	6.54	6.54	9.22	4.72	5.89		6.25	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.27	2.47	5.91	5.91	8.86	4.17	5.81		5.99	11/1/2011
KRS Oaktree US Senior Loan	KR2F25080002	253,515,083.47	1.05	0.05	1.85							1.85	4/1/2026
MANULIFE ASSET MGMT	KR2F30020002	446,837,987.02	1.84	-0.12	2.07	6.37	6.37	7.23	3.40	4.20		4.43	12/1/2011
Manulife Benchmark	KR2GXMANU100			0.26	0.92	4.15	4.15	4.70	0.44	1.95		1.74	12/1/2011
Marathon Bluegrass Credit Fund	KR2F30090002	610,527,776.53	2.52	1.74	0.92	5.78	5.78	7.95	5.03	6.01		6.12	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12				1/1/2016
PEN WF EAG FD II	KR2F19040002	62,628,269.51	0.26	0.62	2.92	9.26	9.26					8.18	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			0.21	1.87	5.73	5.73					5.80	3/1/2025
SHENKMAN CAP	KR2F30040002	12,843,949.43	0.05	1.24	5.76	12.36	12.36	9.68	6.96	5.86		5.38	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.08	1.88	4.36	4.36	8.01	5.85	5.42			10/1/2010
WATERFALL	KR2F30050002	389,441,275.88	1.61	0.62	2.92	9.26	9.26	11.13	7.90	8.09		9.41	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			0.21	1.87	5.73	5.73	7.97	4.47	5.08		5.01	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	168,292,132.12	0.69	0.94	0.94	5.90	5.90	7.43	6.65			6.08	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.30	3/1/2018

Private Equity Today

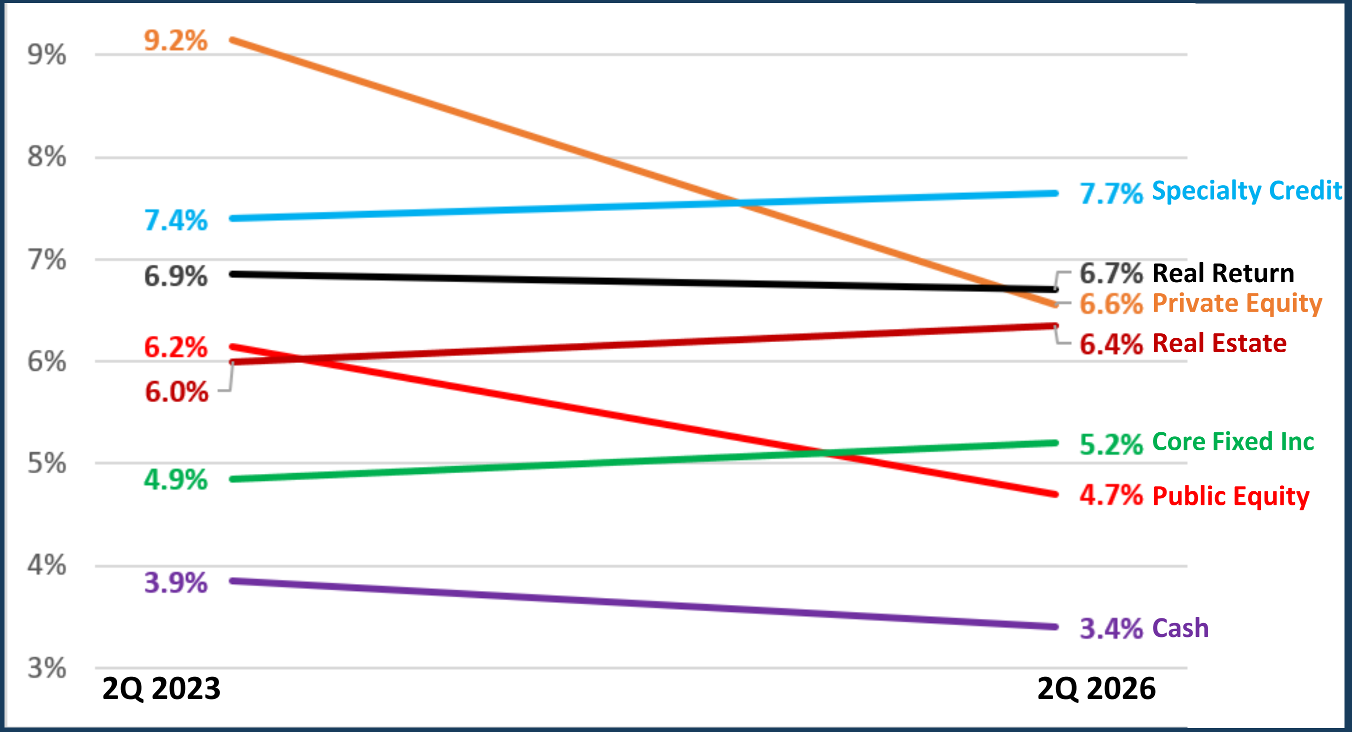
With interest rates rising from zero since 2022, the risk/return opportunity for private equity has worsened with leverage more expensive and future cash flows discounted at higher rates.

Meanwhile, higher absolute interest rates have improved the risk/return dynamic for fixed income and specialty credit - even as spreads have tightened to record low levels.

Wilshire 10 Year Asset Class Assumptions
2Q 2023 vs 2Q 2026

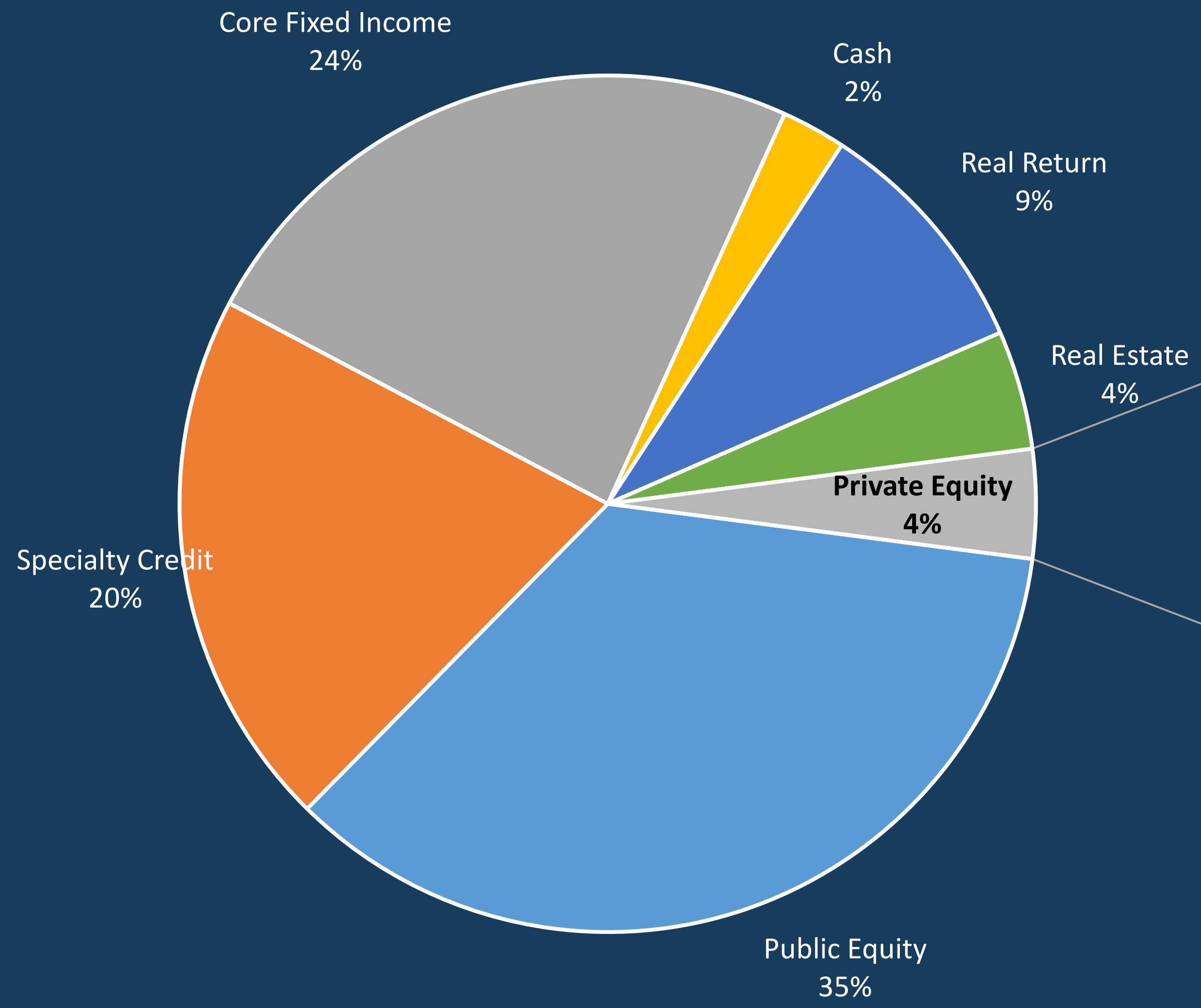
	6/30/2023		6/30/2026	
	Return	Std Dev	Return	Std Dev
Public Equity	6.2%	17.0%	4.7%	17.0%
Private Equity	9.2%	29.7%	6.6%	29.7%
Core Fixed Inc	4.9%	4.7%	5.2%	4.8%
Specialty Credit	7.4%	9.1%	7.7%	12.8%
Cash	3.9%	0.8%	3.4%	0.8%
Real Estate	6.0%	14.0%	6.4%	14.0%
Real Return	6.9%	10.7%	6.7%	12.2%

Wilshire 10 Year Asset Class
Expected Return Assumptions
2Q 2023 vs 2Q 2026



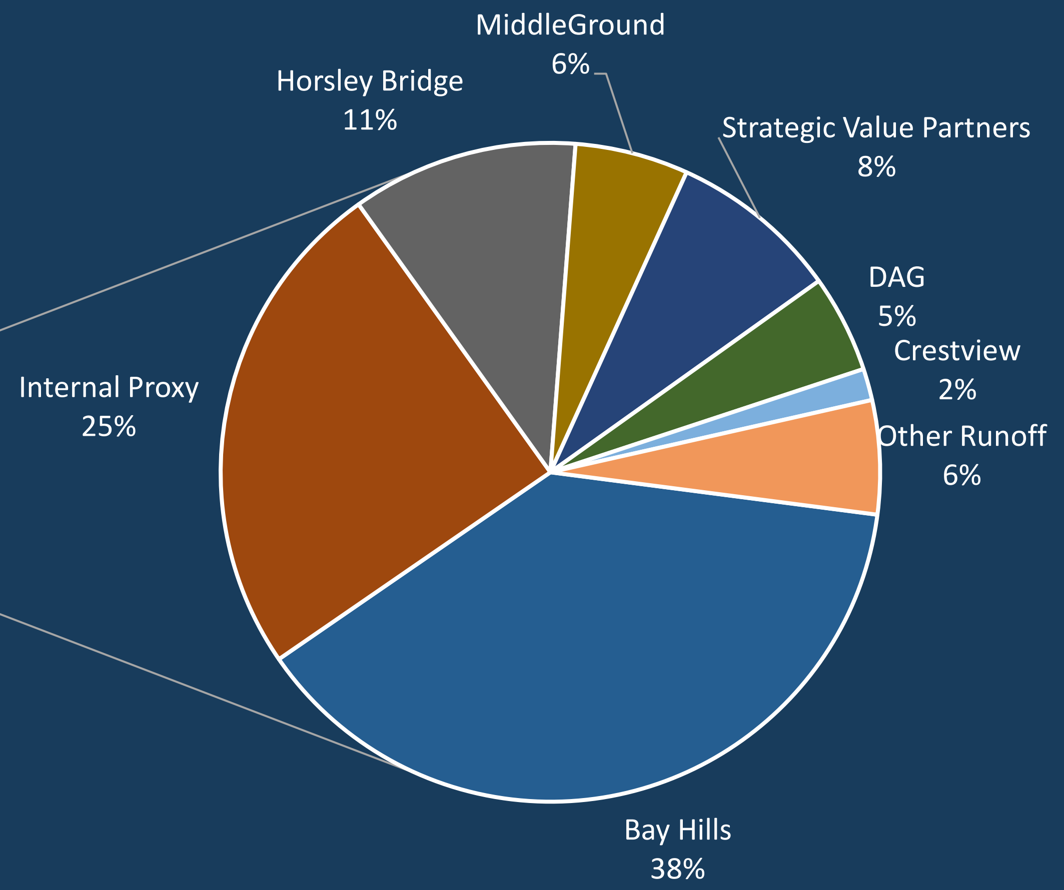
Asset Allocation & Private Equity Overview

Total Pension Allocation*



*As of 6/30/2026. Represents total KRS and SPRS Pension Portfolio.

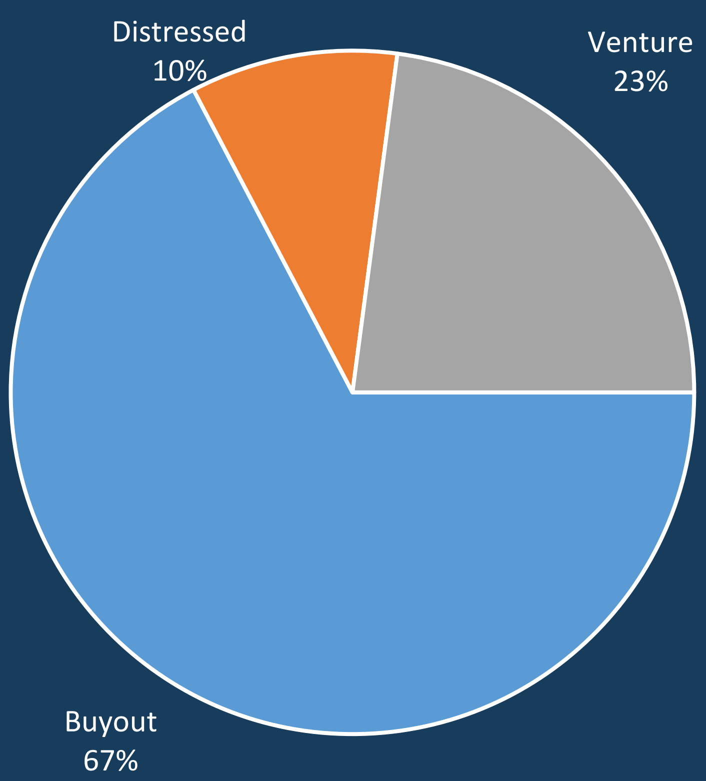
Private Equity Allocation by Manager*



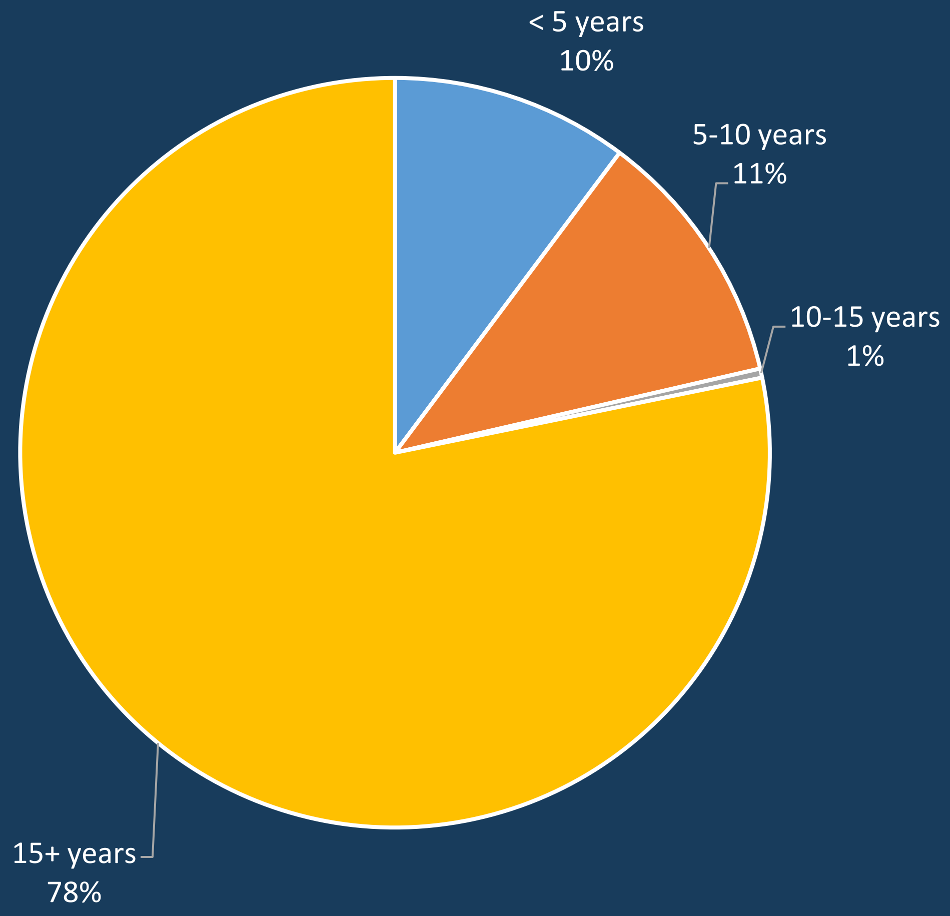
*Other Runoff = 15 funds, 0.3% of total KERS Pension portfolio

Private Equity Allocation Detail

Strategy Exposure



Underlying Fund Age



In the headlines: Private equity glut

KPPA: Sector headlines reinforce our positioning

THE WALL STREET JOURNAL.

Private-Equity Assets Stuck in 'Zombie Funds' Are at a Record High

A record level of private-equity investments are stuck in funds limping along past their intended lifespans.

Often known
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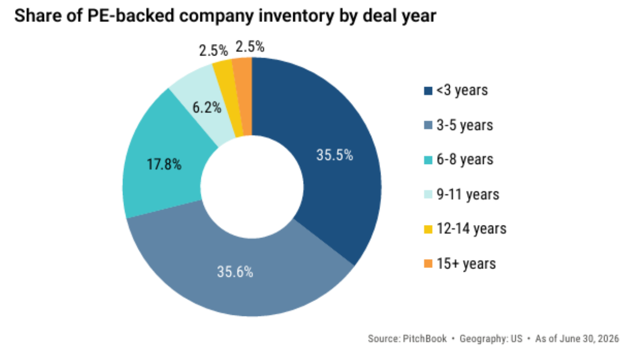
The New York Times

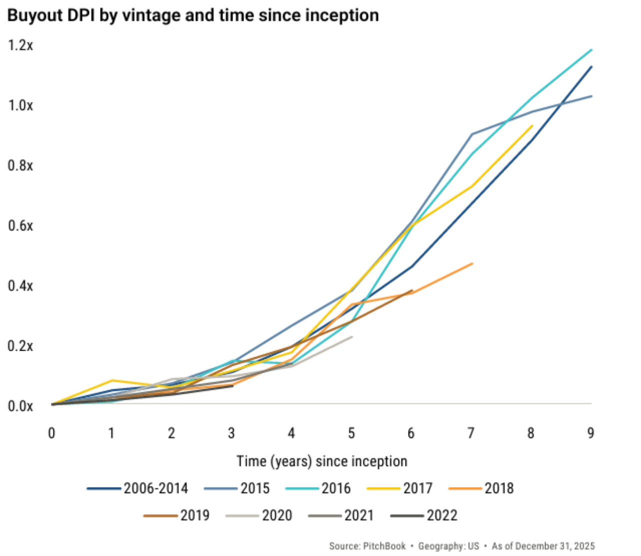
Private Equity Is Stuck With 33,575 Unsold Businesses

The long-awaited deal-making boom has finally arrived. SpaceX set a record for the world's largest initial public offering…

…For the third consecutive year, private equity firms are saddled with a rapidly increasing number of companies that they cannot sell or take public at the returns their investors expect.

As of June 30, private equity firms had 33,575 unsold companies in their portfolios, according to PitchBook, an industry data firm. That's up from 32,451 companies at the end of last year and 15,923 companies a decade ago.





In the headlines: Tech exposure vulnerable to AI

KPPA: Exposure remains limited across SC and PE

Specialty Credit

1.4%

of Specialty Credit allocation is software/services and information technology exposure

0.3%

of Total Fund exposure is software/services and information technology exposure

Broader private credit allocations to technology has ranged 13-17% over the last four years**

Private Equity

6.1%

of Private Equity allocation is information technology

0.3%

of Total Fund exposure is information technology

5 companies comprise 60% of this exposure

UKG HR, Pay, & Workforce Management

BigHand

FINASTRA

IPC Connecting opportunities

mindbody

KERS Pension PE Target vs Actual Weights 2019 - Present

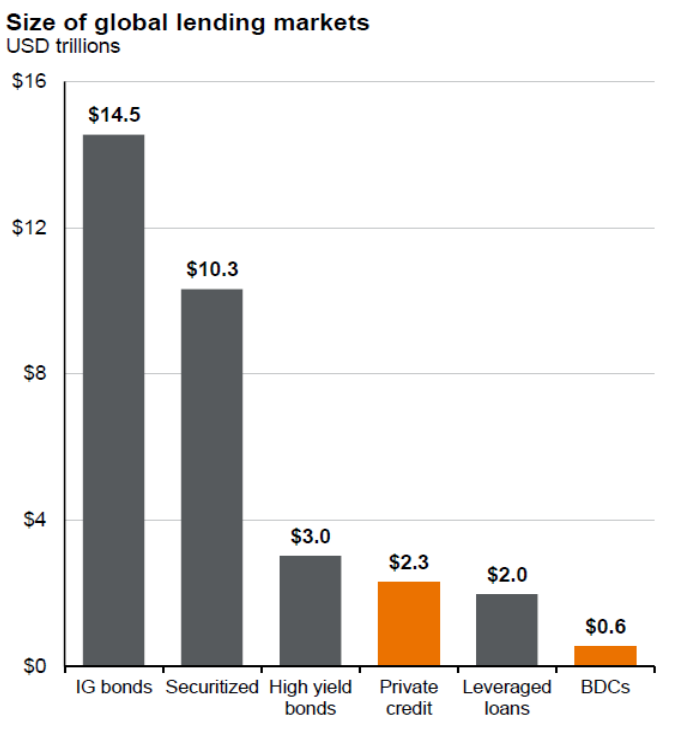
Year	Actual	Target	+ / -
2019	8%	7%	1%
2020	7%	7%	0%
2021	6%	7%	-1%
2022	5%	7%	-2%
2023	5%	7%	-2%
2024	4%	6%	-2%
2025	4%	6%	-2%
Aug-26	4%	6%	-2%

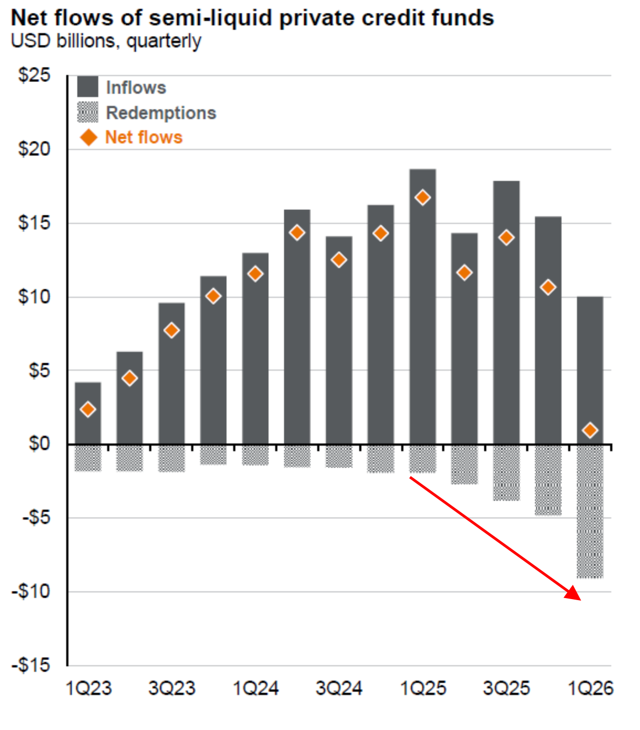
*As of 9/30/2025 and 12/31/2025. Represents total KRS and SPRS Pension Portfolio.

**Bloomberg Private Credit Annual Report Q1 2026

In the headlines: Significant retail investor withdrawal requests from 'semi-liquid' business development corporations (BDCs)

KPPA: BDCs are a retail-focused product that comprise a relatively small part of the credit market that we are not exposed to





Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	KR2G10000000	11,005,256,656.73	45.37	-0.32	14.25	21.75	21.75	18.28	9.81	12.30	8.26	10.76	4/1/1984
Global Equity Blended Index	KR2GX003GLBL			-0.61	14.93	24.22	24.22	19.45	10.40	12.51	8.25	10.68	4/1/1984
American Century Investments	KR2F20050002	495,338,032.75	2.04	-0.28	13.31	5.81	5.81	7.67	0.60	9.02		6.29	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
Axiom	KR2F20090002	178,142,170.13	0.73	-3.15	16.08	16.63	16.63	18.40				3.85	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-3.85	9.62	19.83	19.83	16.42				6.88	1/1/2022
BLACKROCK World Ex-US	KR2F20030002	1,037,438,332.57	4.28	-0.16	10.42	21.38	21.38	17.27	9.80	10.28		8.31	7/1/2009
Blackrock Custom Benchmark	KR2GXMSCI000			-0.17	10.22	20.99	20.99	16.90	9.32	9.88		7.99	7/1/2009
CERS JPM US Large Cap Core	KR2F19120002	238,443,822.21	0.98	-1.43	13.31	14.46	14.46					14.46	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
CERS TRP US Structured Equity	KR2F19100002	268,720,504.62	1.11	-0.52	16.06	22.51	22.51					22.51	7/1/2025
Franklin Templeton Institution	KR2F20060002	3,413,335.07	0.01	-2.81	8.42	-6.20	-6.20	2.77	-4.55	5.54		3.87	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
Internal Russell 500 Index	KR2F19020002	4,036,937,586.33	16.64	-1.05	14.50	20.96	20.96	20.38	13.29	15.58	11.52	9.86	7/1/2001
KY Ret. S&P/Russell Blend	KR2GX00SP500			-0.85	14.72	20.76	20.76	20.18	13.16	15.38	11.43	9.77	7/1/2001
Internal US Mid Cap	KR2F10100002	338,943,958.04	1.40	3.64	14.47	26.10	26.10	16.00	9.60	12.22		11.24	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			3.59	14.47	25.89	25.89	15.41	9.07	11.65		10.79	8/1/2014
JP MORGAN EMERG MKTS	KR2F25050002	283,955,623.88	1.17	0.71	29.34	57.71	57.71	24.64	5.60			11.06	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-1.55	22.80	40.94	40.94	22.69	7.66			11.00	11/1/2019
KRS Clearbridge	KR2F25100002	324,773,724.72	1.34	-1.88								-1.88	6/1/2026
KRS JPM US Large Cap Core	KR2F19110002	86,594,069.98	0.36	-1.43	13.31	14.48	14.48					14.48	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
KRS TRP US Structured Equity	KR2F19090002	97,591,583.19	0.40	-0.51	16.07	22.53	22.53					22.53	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
Lazard Asset Management	KR2F20080002	723,900,852.04	2.98	-0.43	16.81	25.69	25.69	17.32	8.56	9.68		7.30	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
LSV asset Management	KR2F20070002	791,373,389.65	3.26	-1.33	13.09	41.66	41.66	26.26	14.90	12.56		8.71	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
NEXT CENTURY GROWTH	KR2F10130002	264,438,082.29	1.09	10.98	48.81	66.56	66.56	24.49	11.41			26.12	11/1/2019
Russell Microcap Growth Index	IX1F89372418			3.88	28.98	51.30	51.30	23.15	3.30			13.19	11/1/2019
NTGI STRUCTURED	KR2F10020002	494,304,220.90	2.04	5.66	20.65	39.79	39.79	19.30	9.43	12.88	10.12	10.72	10/1/1999
Russell 2000 Index	IX1F00003878			3.74	21.49	40.78	40.78	18.60	6.98	11.62	8.88	9.03	10/1/1999
PZENA EMERGING MKTS	KR2F25040002	278,636,006.88	1.15	-5.73	1.26	24.50	24.50	18.68	11.25			12.48	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-1.41	24.05	43.51	43.51	23.03	7.20			10.37	11/1/2019
River Road FAV	KR2F10120002	456,128,127.23	1.88	2.33	-0.56	2.75	2.75	11.77	4.38	9.53		9.53	7/1/2016
Russell 3000 Value Index	IX1F0000427C			2.32	13.99	27.75	27.75	17.80	10.97	11.48		11.48	7/1/2016
WESTFIELD CAPITAL	KR2F10060002	604,103,010.83	2.49	-2.02	18.06	15.57	15.57	22.54	13.09	18.35		15.45	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-2.66	17.05	18.24	18.24	22.26	13.17	18.13		16.06	7/1/2011
PRIVATE EQUITY	KR2G40000000	1,048,153,429.65	4.32	-2.04	7.26	10.57	10.57	7.13	8.23	11.78	9.66	11.22	7/1/2002
Custom Private Equity BM	KR2GX0000PE0			-2.04	7.26	10.57	10.57	7.13	8.23	13.82	12.01	11.73	7/1/2002
ARCANO FUND	KR2F40200002	5,623,609.41	0.02	-4.89	-4.89	-26.62	-26.62	-8.25	-4.05	2.15		-0.76	12/1/2009
ARES SSF IV	KR2F46300002	17,768,083.17	0.07	2.37	2.37	14.23	14.23	7.57	14.61	15.10		5.87	2/1/2015

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
BAY HILLS EM PTNR I	KR2F40400002	167,668.47	0.00	-12.21	-64.01	-50.98	-50.98	31.93	26.73	31.30		21.21	12/1/2007
BAY HILLS EM PTNR II	KR2F40500002	154,548,528.99	0.64	-0.06	49.28	59.45	59.45	16.52	12.97	19.42		14.90	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	41,579,669.73	0.17	-2.72	-4.95	12.40	12.40	9.55	9.40	15.62		12.37	11/1/2013
Bay Hills II B	KR2F47000002	100,320,796.74	0.41	-0.27	52.48	64.31	64.31	18.52	17.83			22.75	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	43,226,471.00	0.18	-2.03	-2.03	-4.07	-4.07	2.38	17.21	11.33		10.89	3/1/2015
BLACKSTONE CAP V	KR2F40600002	30,544.95	0.00	-6.23	-6.23	44.25	44.25	-27.50	-14.25	-1.98	2.68	2.62	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	7,512,316.40	0.03	-3.14	-3.14	-6.06	-6.06	1.70	5.30	10.77		9.24	10/1/2011
CERS Strat Val Part VI	KR2F52680002	4,639,529.57	0.02	7.20	7.20							-13.04	10/1/2025
COLUMBIA CAP EQ IV	KR2F40900002	1,445,631.30	0.01	-8.61	-8.61	34.38	34.38	54.07	29.62	25.92	16.37	16.30	12/1/2005
Crestview Partners III	KR2F46200002	12,163,613.00	0.05	0.69	0.69	6.29	6.29	-15.49	-7.04	2.59		1.44	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	10,343,645.41	0.04	16.96	16.38	13.89	13.89	21.81	15.86	17.60			10/1/2008
CVC Capital Partners VI	KR2F45800002	12,977,260.86	0.05	-5.94	-4.74	-6.81	-6.81	0.82	7.33	14.10		7.41	2/1/2014
DAG VENTURES II QP	KR2F41100002	951,528.66	0.00	-4.07	-4.09	-4.66	-4.66	-23.04	-15.02	-17.01	-10.58	-10.46	4/1/2006
DAG VENTURES IV QP	KR2F41300002	30,900,613.01	0.13	-24.05	-30.83	-14.67	-14.67	16.87	-0.81	2.58	2.68	2.65	4/1/2006
DB Private Equity	KR2F46000002	3,567,562.35	0.01	-2.46	-2.46	-6.99	-6.99	-21.29	-15.04	-2.83		2.93	11/1/2014
DCM VI LP	KR2F41500002	2,161,593.00	0.01	0.32	0.32	21.86	21.86	9.15	-5.50	-2.04		1.22	7/1/2010
GREEN EQTY INVST V	KR2F41800002	142,121.00	0.00	-0.39	-0.39	-4.75	-4.75	-53.14	-46.50	-17.37	-2.62	-2.81	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	13,271,070.42	0.05	13.81	13.81	11.46	11.46	11.44	9.07	13.25		10.56	11/1/2011
Green Equity Inv VII	KR2F46800002	15,269,337.51	0.06	-1.03	-1.03	1.24	1.24	0.92	7.20			11.15	5/1/2017
H&F Spock I LP	KR2F47500002	7,240,770.00	0.03	-13.51	-13.51	-28.01	-28.01	-11.33	-2.32			10.62	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	683,046.42	0.00	-31.05	-31.05	-68.71	-68.71	-49.21	-34.58	-10.12		-2.56	6/1/2012
Harvest Partners VII	KR2F46700002	23,061,489.00	0.10	0.29	0.29	-7.60	-7.60	-7.56	14.71			1.14	9/1/2016
HIG BIOVENTURES II	KR2F42400002	5,747,543.89	0.02	-21.42	-21.42	-13.64	-13.64	-0.20	-3.90	5.53		-5.56	4/1/2011
HIG CAP PTNRS V	KR2F42500002	3,571,900.12	0.01	-1.73	-1.73	79.92	79.92	28.00	29.07	27.78		19.22	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,593,249.53	0.01	-1.44	-1.44	41.08	41.08	14.27	-2.38	-0.88	0.95	0.88	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	73,863,839.00	0.30	-5.98	-1.57	17.29	17.29	8.83	0.87	15.36		6.26	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	106,405,998.33	0.44	-0.01	10.55	16.04	16.04					15.27	12/1/2023
Kayne Anderson	KR2F47100002	4,600,490.00	0.02	-4.16	-4.16	29.60	29.60	-10.65	3.81			-4.72	10/1/2016
KCP IV Co-Invest	KR2F46600002	2,119,249.25	0.01	1.68	7.29	-5.99	-5.99	1.20	24.14	18.58		18.16	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	4,582,004.22	0.02	-0.37	-1.06	-1.84	-1.84	-7.29	-5.76	2.82		1.84	1/1/2010
Keyhaven Capital IV	KR2F46500002	8,760,873.01	0.04	-6.57	3.98	-4.64	-4.64	2.40	14.10	13.27		12.59	4/1/2016
KRS Strat Val Part VI	KR2F52670002	3,274,962.14	0.01	7.20	7.20							-13.04	10/1/2025
Levine Leichtman Fund VI	KR2F47200002	32,903,656.15	0.14	-6.51	-6.51	-8.54	-8.54	6.09	12.50			8.58	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	1,183,246.65	0.00	-4.79	-4.79	-30.40	-30.40	-10.83	3.88	10.88		9.98	12/1/2013
Middle Ground	KR2F47600002	38,301,409.05	0.16	-2.82	0.27	-7.34	-7.34	-1.96	11.86			13.04	8/1/2019
MIDDLE GROUND II	KR2F47700002	46,697,788.62	0.19	-0.60	-1.49	-5.64	-5.64	3.91				6.95	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	23,249,175.40	0.10	-0.66	-7.93	-12.34	-12.34	2.47				8.60	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	972,902.56	0.00	0.00	0.00	0.69	0.69	-30.12	-21.83	-23.37		-11.55	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	1,322,993.00	0.01	-0.10	-0.10	-0.20	-0.20	-6.55	2.65	16.32	15.65	14.33	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,267,002.00	0.01	-4.97	-4.97	-19.30	-19.30	-14.18	-11.87	6.00		7.21	12/1/2014
NEW STATE III	KR2F47900002	14,650,453.04	0.06	-6.95	-6.95	-6.44	-6.44	17.02				9.75	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	7,498,295.00	0.03	-10.79	-10.79	-20.45	-20.45	-14.75	-1.64	5.06		2.70	12/1/2013

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
STRATEGIC VALUE PARTNERS V	KR2F47800002	92,487,233.08	0.38	6.35	6.35	15.27	15.27	17.41	13.07			12.63	5/1/2021
Strategic Value Special IV	KR2F47400002	16,235,410.01	0.07	2.06	2.06	-0.49	-0.49	7.23	7.08			9.04	3/1/2018
Triton Fund IV	KR2F45500002	7,656,896.48	0.03	1.18	2.51	-4.68	-4.68	29.52	19.73	16.98		11.76	7/1/2013
VANTAGEPOINT 2006	KR2F44600002	3,881,513.04	0.02	-0.87	-0.87	3.29	3.29	-8.27	-5.15	-2.58	-5.34	-0.72	4/1/2003
Vista EQ Partner Fd VI	KR2F46900002	18,460,355.00	0.08	-4.36	-4.36	-4.06	-4.06	-2.75	3.23	10.08		9.99	6/1/2016
VISTA EQ PTNR FD III	KR2F44800002	123,582.00	0.00	-2.13	-2.13	-69.65	-69.65	-27.60	-9.42	-12.25		3.70	5/1/2008
VISTA EQ PTNR FD IV	KR2F44900002	14,781,064.00	0.06	-15.90	-15.90	-19.14	-19.14	-6.51	-1.24	1.08		5.65	12/1/2011
WARBURG PINCUS PE IX	KR2F45300002	53,022.00	0.00	0.83	0.83	-8.86	-8.86	39.78	28.91	5.50	6.01	5.61	6/1/2005
WARBURG PINCUS PE X	KR2F45400002	191,356.71	0.00	1.64	1.64	-75.70	-75.70	-31.41	-7.07	15.20	11.72	11.00	6/1/2005
WAYZATA OPPS FD III	KR2F45200002	119,466.00	0.00	-1.64	-1.64	-50.01	-50.01	-21.39	-4.74	-2.91		-4.79	4/1/2013
CORE FI	**KR2G30CORE00**	**3,967,614,486.97**	**16.36**	**0.39**	**0.84**	**4.16**	**4.16**	**5.17**	**2.17**	**2.66**		**3.03**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.12	7/1/2013
INTERNAL CORE FI	KR2F30250002	1,225,681,153.94	5.05	0.25	0.72	3.80	3.80					4.77	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			0.24	0.67	3.79	3.79					4.67	9/1/2023
Loomis Core Fixed Income	KR2F30170002	1,339,678,076.35	5.52	0.47	0.97	4.46	4.46	4.83	1.10			2.42	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08			1.81	2/1/2019
NISA	KR2F30080002	1,402,255,256.68	5.78	0.42	0.81	4.08	4.08	4.60	0.46	1.90		3.18	2/1/2009
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.88	2/1/2009
SPECIALITY CREDIT FI	**KR2GSPCRFI00**	**4,772,803,885.10**	**19.68**	**0.71**	**2.05**	**7.23**	**7.23**	**9.65**	**7.41**			**7.00**	**7/1/2017**
High Yield Custom Benchmark	KR2GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12			5.21	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	98,549,783.00	0.41	1.59	1.59	8.74	8.74	14.52	14.95			14.73	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	100,362,381.00	0.41	1.94	1.94	8.89	8.89	11.68	9.56			10.64	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	74,983,818.00	0.31	-1.57	-1.57	4.84	4.84					10.77	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	86,802,602.00	0.36	-0.37	-0.37	4.48	4.48					-5.76	11/1/2023
ARROWMARK	KR2F70360002	782,776,647.49	3.23	1.01	3.16	12.23	12.23	14.28	13.20			11.51	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.36	6/1/2018
Blue Torch	KR2F30220002	173,317,696.00	0.71	1.47	1.47	2.59	2.59	6.68	9.41			8.53	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			6.68	8/1/2020
BSP Coinvestment	KR2F30180002	13,397,780.00	0.06	2.10	2.10	11.66	11.66	12.21	10.08			9.17	10/1/2019
BSP Private Credit Fund	KR2F30130002	82,195,150.00	0.34	1.03	1.03	7.04	7.04	7.97	7.82			6.67	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.28	2/1/2018
CAP SPR CL B SHRS	KR2F19060002	1,528,657.90	0.01	0.40	0.40							0.40	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR2GX007RUSS			-4.44	-2.92							-2.47	3/1/2026
Capital Springs	KR2F30190002	91,165,289.69	0.38	1.06	1.06	10.12	10.12	17.31	16.11			14.98	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.60	2/1/2020
Cerberus KRS LP	KR2F46100002	220,972,801.00	0.91	0.82	2.22	5.57	5.57	6.05	8.44	8.78		8.70	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01	5.50		4.86	9/1/2014
CERS Oaktree US Senior Loan	KR2F25090002	201,422,839.66	0.83	0.07	1.40							1.40	4/1/2026
COLUMBIA	KR2F30070002	901,238,858.97	3.72	0.30	2.64	6.54	6.54	9.22	4.72	5.89		6.25	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.27	2.47	5.91	5.91	8.86	4.17	5.81		5.99	11/1/2011
KRS Oaktree US Senior Loan	KR2F25080002	253,515,083.47	1.05	0.05	1.85							1.85	4/1/2026
MANULIFE ASSET MGMT	KR2F30020002	446,837,987.02	1.84	-0.12	2.07	6.37	6.37	7.23	3.40	4.20		4.43	12/1/2011

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Manulife Benchmark	KR2GXMANU100			0.26	0.92	4.15	4.15	4.70	0.44	1.95		1.74	12/1/2011
Marathon Bluegrass Credit Fund	KR2F30090002	610,527,776.53	2.52	1.74	0.92	5.78	5.78	7.95	5.03	6.01		6.12	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12				1/1/2016
PEN WF EAG FD II	KR2F19040002	62,628,269.51	0.26	0.62	2.92	9.26	9.26					8.18	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			0.21	1.87	5.73	5.73					5.80	3/1/2025
SHENKMAN CAP	KR2F30040002	12,843,949.43	0.05	1.24	5.76	12.36	12.36	9.68	6.96	5.86		5.38	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.08	1.88	4.36	4.36	8.01	5.85	5.42			10/1/2010
WATERFALL	KR2F30050002	389,441,275.88	1.61	0.62	2.92	9.26	9.26	11.13	7.90	8.09		9.41	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			0.21	1.87	5.73	5.73	7.97	4.47	5.08		5.01	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	168,292,132.12	0.69	0.94	0.94	5.90	5.90	7.43	6.65			6.08	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.30	3/1/2018
CASH ACCOUNT	KR2F90010002	542,151,454.08	2.24	0.30	0.91	4.00	4.00	4.71	3.54	2.49	2.01	3.42	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	3.07	1/1/1988
REAL ESTATE	**KR2G50000000**	**1,076,796,096.51**	**4.44**	**-0.71**	**0.59**	**1.95**	**1.95**	**-1.32**	**3.67**	**6.76**	**6.56**	**6.05**	**7/1/1984**
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			1.04	1.04	3.11	3.11	-2.81	2.34	3.79	4.58	5.78	7/1/1984
Baring Real Estate	KR2F52650002	35,448,577.23	0.15	-13.19	-12.08	-17.50	-17.50	-16.56	-13.79			-2.08	1/1/2019
Barings Euro Real Estate II	KR2F52660002	86,538,711.58	0.36	-2.18	-0.93	1.84	1.84	-3.93	-4.36			-12.73	12/1/2020
DIVCOWEST IV	KR2F52580002	452,614.00	0.00	2.85	2.85	-30.05	-30.05	-21.52	-8.39	3.10		6.18	3/1/2014
Fundamental Partners III	KR2F52630002	37,990,976.00	0.16	-5.48	-5.48	-9.32	-9.32	-3.98	4.36			7.58	5/1/2017
Greenfield Acq VII	KR2F52590002	796,689.00	0.00	-0.20	-0.20	-26.82	-26.82	-7.41	1.57	7.55		8.01	7/1/2014
HARRISON STREET	KR2F50030002	291,959,001.00	1.20	0.00	0.74	3.69	3.69	-0.22	3.09	5.22		6.18	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	82,838,567.74	0.34	0.29	6.33	7.34	7.34					6.91	12/1/2023
Lubert Adler RE Fund VIIB	KR2F52640002	2,850,624.73	0.01	0.71	0.71	-26.73	-26.73	-6.11	8.54			7.98	7/1/2017
LUBERT-ADLER VII	KR2F52600002	8,936,086.67	0.04	-1.36	-1.36	-16.67	-16.67	-17.20	-10.26	-4.38		-5.78	7/1/2014
MESA WEST CORE LEND	KR2F52550002	53,863,167.00	0.22	0.64	0.64	0.30	0.30	-1.88	-0.69	3.31		3.92	5/1/2013
Mesa West IV	KR2F52620002	16,890,778.00	0.07	0.06	0.06	6.07	6.07	-5.96	-4.68			0.19	3/1/2017
Patron Capital	KR2F52610002	13,491,166.37	0.06	-2.87	-1.63	-7.91	-7.91	-3.66	1.25			1.83	8/1/2016
PERIMETER PARK	KR2F80010002	7,507,508.69	0.03	0.00	0.00	2.84	2.84	5.06	6.33	3.81	0.70	2.62	4/1/1999
PROLOGIS TUSL	KR2F50070002	313,666,949.16	1.29	0.00	1.83	4.44	4.44	-0.69	9.08	12.30		12.39	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,466,794.94	0.01	0.01	0.01	-17.58	-17.58	-40.46	-34.36	-17.07		-10.43	7/1/2013
Stockbridge SmtMkts	KR2F50060002	117,751,782.85	0.49	1.61	1.61	5.56	5.56	1.55	4.19	6.15		6.86	5/1/2014
WALTON ST RE FD VI	KR2F52530002	1,960,749.21	0.01	-4.06	-4.06	-1.41	-1.41	-1.92	4.62	2.26		-9.26	5/1/2009
WALTON ST RE FD VII	KR2F52540002	1,385,352.34	0.01	-2.93	-2.93	-22.02	-22.02	-16.01	-9.18	-4.54		-0.41	7/1/2013
REAL RETURN	**KR2G35000000**	**1,842,550,230.46**	**7.60**	**2.38**	**4.01**	**16.49**	**16.49**	**15.49**	**12.22**	**8.71**		**6.88**	**7/1/2011**
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.86	3.23	7.25	7.25	6.29	6.79	5.53		4.56	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	13,490,318.75	0.06	7.29	7.29	18.88	18.88	0.62	5.21	4.24		4.93	12/1/2012
Amerra-AGRI Holding	KR2F36060002	24,806,605.33	0.10	3.53	3.53	8.45	8.45	-2.86	-3.49	-2.84		-2.55	8/1/2015
Blackstone Strat Opp	KR2F70320002	0.00	0.00	0.00	-70.57	-73.23	-73.23	-35.68	-23.61			-15.50	7/1/2017
BTG Pactual	KR2F35050002	20,636,996.05	0.09	1.22	1.22	18.66	18.66	16.98	18.12	8.38		3.01	12/1/2014
CERS Arctos American Football	KR2F19070002	30,754,253.00	0.13	18.98	18.88	-1.27	-1.27					-1.17	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					7.11	6/1/2025
CERS CERES FARMS	KR2F20100002	137,721,563.01	0.57	1.12	1.12	6.02	6.02					5.25	12/1/2024

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
IFM Infrast Debt FD	KR2F36070002	81,991,624.11	0.34	1.28	1.28	6.72	6.72	5.34	6.05			5.20	7/1/2019
INTERNAL REAL RETURN	KR2F36130002	179,914,911.71	0.74	-2.69	-0.59	31.29	31.29					22.11	12/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.36	12/1/2023
INTERNAL TIPS	KR2F39010002	153,125.31	0.00	0.30	0.92	4.01	4.01	4.77	3.66	2.57	3.66	4.25	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			-0.50	0.70	3.62	3.62	4.93	2.33	2.99	3.80	4.35	5/1/2002
ITE RAIL FD LP PEN	KR2F19050002	223,412,934.00	0.92	1.69	3.91	7.11	7.11					5.29	3/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					7.09	3/1/2025
KAYNE PE INC FD III	KR2F19080002	24,200,453.00	0.10	11.03	11.03	11.34	11.34					9.64	5/1/2025
KRS PENSION ARCTOS SPORTS II	KR2F36100002	52,594,211.00	0.22	9.66	15.78	22.53	22.53	6.83				26.71	5/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25	6.29				6.36	5/1/2023
KRS Pension Ceres Farms	KR2F36110002	87,227,406.86	0.36	1.12	1.12	6.90	6.90					6.37	10/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.64	10/1/2024
KRS PENSION MARITIME PARTNERS	KR2F36120002	177,974,044.10	0.73	2.63	4.63	8.89	8.89					7.92	10/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.23	10/1/2023
Luxor Capital	KR2F70080002	1,366,584.41	0.01	2.77	5.40	11.08	11.08	6.85	6.79	6.07		1.61	4/1/2014
Oberland Capital	KR2F35040002	1,046,858.00	0.00	1.70	1.70	25.98	25.98	33.82	24.81	16.57		15.61	10/1/2014
PEN ARCTOS SP II COL	KR2F36140002	100,523,822.00	0.41	9.51	24.52	32.84	32.84					23.42	11/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.24	11/1/2023
PRISMA CAPITAL	KR2F70030002	111,666,205.65	0.46	0.30	0.87	3.84	3.84	4.55	2.79	2.64		2.83	9/1/2011
S&P 500 Index	IX1F00079488			-0.95	15.20	22.33	22.33	20.61	13.41	15.51		15.12	9/1/2011
SABA CAPITAL	KR2F25070002	92,496,803.03	0.38	-0.22	12.73	24.21	24.21					18.86	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			1.35	14.12	23.54	23.54					14.89	4/1/2024
ST VAL SH 130 C 2	KR2F36160002	54,305,284.16	0.22	3.87	3.87	12.56	12.56					14.57	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
STR VAL SH 130 C 1	KR2F36150002	5,959,244.95	0.02	3.87	3.87	12.56	12.56					16.41	2/1/2025
Russell+CPI 300	KR2GX07R5CPI			0.86	3.23	7.25	7.25					5.22	2/1/2025
Taurus Mine Finance	KR2F35070002	12,921.19	0.00	0.00	0.00	-41.48	-41.48	-14.14	6.49	6.10		6.84	4/1/2015
TORTOISE CAPITAL	KR2F35020002	418,890,128.14	1.73	2.69	0.55	23.34	23.34	28.52	24.73	11.32		12.67	8/1/2009
Alerian MLP Index	IX1F0005318C			-0.04	1.39	21.47	21.47	23.12	20.51	9.20		9.69	8/1/2009
Tricadia Select	KR2F70350002	1,277,305.64	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.85	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.51	6.85	15.81	15.81	10.47	6.19			6.00	9/1/2017

Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:6/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	KR3G10000000	4,583,893,683.92	48.81	-0.32	14.25	21.69	21.69	18.18	9.75	12.26	8.18	9.38	7/1/1992
Global Equity Blended Index	KR3GX003GLBL			-0.61	14.93	24.22	24.22	19.45	10.39	12.49	8.17	9.29	7/1/1992
American Century Investments	KR3F20050002	203,574,225.63	2.17	-0.28	13.27	5.71	5.71	7.67	0.62	9.03		6.28	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
Axiom	KR3F20090002	79,905,290.33	0.85	-3.16	16.10	16.66	16.66	18.39				3.85	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-3.85	9.62	19.83	19.83	16.42				6.88	1/1/2022
BLACKROCK WORLD EX-US	KR3F20030002	430,876,797.06	4.59	-0.18	10.23	21.11	21.11	16.99	9.48	9.99		8.72	6/1/2012
Blackrock Custom Benchmark	KR3GXMSCI000			-0.17	10.22	20.99	20.99	16.90	9.32	9.88		8.60	6/1/2012
Franklin Templeton Institution	KR3F20060002	1,224,472.40	0.01	-2.82	8.88	-5.76	-5.76	3.08	-4.33	5.67		3.94	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
INS JPM US Large Cap Core	KR3F19110002	139,410,880.45	1.48	-1.41	13.30	14.55	14.55					14.55	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
INS TRP US Structured Equity	KR3F19090002	154,771,427.49	1.65	-0.49	16.15	22.58	22.58					22.58	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
Internal Russell 500 Index	KR3F19020002	1,675,264,978.40	17.84	-1.05	14.49	20.93	20.93	20.30	13.24	15.57	11.53	9.89	7/1/2001
KY Ins. S&P/Russell Blend	KR3GX00SP500			-0.85	14.72	20.76	20.76	20.18	13.16	15.38	11.43	9.77	7/1/2001
Internal US Mid Cap	KR3F10100002	125,563,513.24	1.34	3.62	14.51	26.22	26.22	15.87	9.54	12.17		11.24	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			3.59	14.47	25.89	25.89	15.41	9.07	11.65		10.79	8/1/2014
JP MORGAN EMERG MKTS	KR3F25050002	119,816,226.64	1.28	0.65	29.09	57.47	57.47	24.48	5.56			11.11	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-1.55	22.80	40.94	40.94	22.69	7.66			11.00	11/1/2019
KRS INS Clearbridge	KR3F25100002	134,370,974.92	1.43	-1.89								-1.89	6/1/2026
Lazard Asset Management	KR3F20080002	296,569,601.61	3.16	-0.42	16.79	25.65	25.65	17.26	8.57	9.65		7.26	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
LSV Asset Management	KR3F20070002	326,913,875.19	3.48	-1.38	12.97	40.81	40.81	26.02	14.55	12.35		8.46	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
NEXT CENTURY GROWTH	KR3F10130002	117,546,716.48	1.25	10.97	48.79	66.35	66.35	23.88	10.98			25.75	11/1/2019
Russell Microcap Growth Index	IX1F89372418			3.88	28.98	51.30	51.30	23.15	3.30			13.19	11/1/2019
NTGI STRUCTURED	KR3F10020002	218,625,674.51	2.33	5.64	20.59	39.48	39.48	18.89	9.17	12.57		11.66	7/1/2011
Russell 2000 Index	IX1F00003878			3.74	21.49	40.78	40.78	18.60	6.98	11.62		10.52	7/1/2011
PZENA EMERGING MKTS	KR3F25040002	122,551,323.60	1.31	-5.75	1.31	24.30	24.30	18.39	11.13			12.49	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-1.41	24.05	43.51	43.51	23.03	7.20			10.37	11/1/2019
RIVER ROAD FAV	KR3F10120002	190,175,056.24	2.03	2.33	-0.55	2.70	2.70	11.71	4.35	9.51		9.51	7/1/2016
Russell 3000 Value Index	IX1F0000427C			2.32	13.99	27.75	27.75	17.80	10.97	11.48		11.48	7/1/2016
WESTFIELD CAPITAL	KR3F10060002	245,902,653.83	2.62	-2.02	18.04	15.51	15.51	22.56	13.06	18.36		15.49	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-2.66	17.05	18.24	18.24	22.26	13.17	18.13		16.06	7/1/2011
PRIVATE EQUITY	KR3G40000000	446,157,071.48	4.75	-2.03	0.78	1.69	1.69	3.37	7.97	10.63	9.97	9.98	7/1/2002
Custom Private Equity BM	KR3GX0000PE0			-2.03	0.78	1.69	1.69	3.37	7.97	13.68	11.61	11.29	7/1/2002
ARCANO KRS FUND	KR3F40200002	624,846.62	0.01	-4.89	-4.89	-26.62	-26.62	-8.25	-4.05	2.15		-0.76	12/1/2009
ARES SSF IV	KR3F46300002	9,367,048.97	0.10	2.37	2.37	14.23	14.23	7.57	14.61	15.10		5.87	2/1/2015
BAY HILLS EM PTNR I	KR3F40400002	18,632.02	0.00	-12.20	-64.01	-50.98	-50.98	31.93	26.73	31.30		21.21	12/1/2007
BAY HILLS EM PTNR II	KR3F40500002	17,172,058.67	0.18	-0.06	49.28	59.45	59.45	16.52	12.97	19.42		14.90	12/1/2007
BAY HILLS EM PTNR III	KR3F45600002	35,587,681.93	0.38	-2.71	-4.94	12.38	12.38	9.53	9.38	15.59		12.51	11/1/2013

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Bay Hills II B	KR3F47000002	11,146,754.21	0.12	-0.27	52.48	64.31	64.31	18.52	17.83			22.75	7/1/2017
BDCM Oppt. Fund IV	KR3F46400002	29,668,093.00	0.32	-2.03	-2.03	-4.07	-4.07	2.38	17.21	11.33		10.89	3/1/2015
BLACKSTONE CAP V	KR3F40600002	7,829.00	0.00	-6.39	-6.39	46.04	46.04	-27.60	-14.34	-2.03	2.53	2.52	6/1/2006
BLACKSTONE CAP VI	KR3F40700002	5,008,213.66	0.05	-3.14	-3.14	-6.06	-6.06	1.70	5.30	10.77		9.24	10/1/2011
COLUMBIA CAP EQ IV	KR3F40900002	160,628.14	0.00	-8.61	-8.61	34.38	34.38	54.07	29.62	24.24	15.59	15.54	12/1/2005
Crestview Partners III	KR3F46200002	6,549,629.00	0.07	0.69	0.69	6.29	6.29	-15.50	-7.04	2.62		1.47	3/1/2015
CRESTVIEW PTNRS II	KR3F41000002	1,149,261.12	0.01	16.96	16.38	13.89	13.89	21.81	15.86	17.60			10/1/2008
CVC Capital Partners VI	KR3F45800002	6,857,155.92	0.07	-5.94	-4.74	-6.68	-6.68	0.89	7.37	14.13		7.43	2/1/2014
DAG VENTURES II QP	KR3F41100002	105,716.78	0.00	-4.07	-4.09	-4.66	-4.66	-23.04	-15.02	-17.01	-10.58	-10.46	4/1/2006
DAG VENTURES IV QP	KR3F41300002	3,433,401.05	0.04	-24.05	-30.83	-14.67	-14.67	16.87	-0.81	2.58	2.68	2.65	4/1/2006
DB Private Equity	KR3F46000002	10,702,688.30	0.11	-2.46	-2.46	-6.99	-6.99	-21.29	-15.04	-2.84		2.92	11/1/2014
DCM VI LP	KR3F41500002	240,178.00	0.00	0.32	0.32	21.86	21.86	9.15	-5.50	-2.04		1.22	7/1/2010
GREEN EQTY INVST V	KR3F41800002	15,791.00	0.00	-0.39	-0.39	-4.75	-4.75	-53.14	-46.50	-17.36	-2.58	-2.74	9/1/2003
GREEN EQTY INVST VI	KR3F41900002	11,612,202.00	0.12	13.81	13.81	11.46	11.46	11.44	9.07	13.28		10.58	11/1/2011
Green Equity Inv VII	KR3F46800002	15,269,337.00	0.16	-1.03	-1.03	1.24	1.24	0.92	7.20			11.17	5/1/2017
H&F Spock I LP	KR3F47500002	2,715,282.00	0.03	-13.51	-13.51	-28.01	-28.01	-11.33	-2.32			10.62	4/1/2018
HARVEST PARTNERS VI	KR3F42200002	278,992.00	0.00	-31.05	-31.05	-68.71	-68.71	-49.21	-34.59	-10.12		-2.55	5/1/2012
Harvest Partners VII	KR3F46700002	23,061,489.00	0.25	0.29	0.29	-7.60	-7.60	-7.56	14.71			1.14	9/1/2016
HIG BIOVENTURES II	KR3F42400002	4,896,056.74	0.05	-21.42	-21.42	-13.64	-13.64	-0.20	-3.90	5.53		-5.53	3/1/2011
HIG CAP PTNRS V	KR3F42500002	1,881,382.03	0.02	-1.73	-1.73	79.92	79.92	28.00	29.07	27.78		19.22	7/1/2013
HIG VENTURE PTNR II	KR3F42600002	177,024.48	0.00	-1.44	-1.44	41.08	41.08	14.27	-2.38	-0.88	0.95	0.88	2/1/2005
HORSLEY BRDG INTL V	KR3F42700002	8,207,080.00	0.09	-5.98	-1.56	17.29	17.29	8.83	0.87	15.33		6.25	5/1/2009
INTERNAL PRIV EQ INS	KR3F48100002	41,365,922.40	0.44	-0.01	10.48	16.00	16.00					15.22	12/1/2023
Kayne Anderson	KR3F47100002	4,600,491.00	0.05	-4.16	-4.16	29.60	29.60	-10.65	3.81			-4.72	10/1/2016
KCP IV CO-INVEST	KR3F46600002	1,454,525.99	0.02	1.68	7.29	-5.99	-5.99	1.20	24.14	18.58		18.16	5/1/2016
KEYHAVEN CAPITAL III	KR3F43100002	509,111.59	0.01	-0.37	-1.06	-1.84	-1.84	-7.29	-5.76	2.81		1.86	1/1/2010
Keyhaven Capital IV	KR3F46500002	6,012,944.86	0.06	-6.57	3.98	-4.64	-4.64	2.40	14.10	13.23		12.55	4/1/2016
KRS INS Strat Val Part VI	KR3F52670002	1,637,481.11	0.02	7.20	7.20							-13.04	10/1/2025
LEVINE LEICHTMAN V	KR3F45700002	617,350.99	0.01	-4.79	-4.79	-30.40	-30.40	-10.83	3.88	10.88		9.98	12/1/2013
Levine Leichtman VI	KR3F47200002	32,903,656.15	0.35	-6.51	-6.51	-8.54	-8.54	6.09	12.50			8.57	5/1/2017
MHR INST PTNRS III	KR3F43600002	1,166,642.00	0.01	36.68	45.02	73.05	73.05	20.87	1.84	4.18		1.64	10/1/2006
Middle Ground	KR3F47600002	19,150,711.99	0.20	-2.82	0.27	-7.34	-7.34	-1.96	11.86			13.04	8/1/2019
MIDDLE GROUND II	KR3F47700002	23,348,894.70	0.25	-0.60	-1.49	-5.64	-5.64	3.91				6.95	11/1/2021
MIDDLE GROUND II COINVEST	KR3F48000002	11,624,583.04	0.12	-0.66	-7.93	-12.34	-12.34	2.47				8.60	11/1/2021
MILL ROAD CAPITAL	KR3F43700002	108,100.52	0.00	0.00	0.00	0.69	0.69	-30.12	-21.83	-23.37		-11.55	2/1/2008
NEW MTN PTNRS III LP	KR3F43900002	293,997.00	0.00	-0.10	-0.10	-0.20	-0.20	-6.55	2.64	16.31	15.75	14.42	2/1/2005
New Mtn Ptnrs IV LP	KR3F45900002	1,713,173.00	0.02	-4.97	-4.97	-19.30	-19.30	-14.18	-11.87	6.00		7.21	12/1/2014
NEW STATE III	KR3F47900002	6,278,778.70	0.07	-6.95	-6.95	-6.44	-6.44	17.02				9.75	11/1/2021
RIVERSIDE APPREC VI	KR3F44300002	3,952,386.00	0.04	-10.79	-10.79	-20.45	-20.45	-14.75	-1.64	5.04		2.69	12/1/2013
Strategic Val Spc IV	KR3F47400002	8,136,421.00	0.09	2.06	2.06	-0.49	-0.49	7.23	7.08			9.39	3/1/2018
STRATEGIC VALUE PARTNERS V	KR3F47800002	39,637,371.61	0.42	6.35	6.35	15.27	15.27	17.56	13.16			12.71	5/1/2021
SUN CAP PTRNS IV	KR3F44400002	87,848.00	0.00	0.95	0.95	12.95	12.95	-8.15	8.62	-8.15	-0.32	-1.25	6/1/2005

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Triton Fund IV	KR3F45500002	4,035,036.36	0.04	1.18	2.51	-4.69	-4.69	29.51	19.72	17.01		11.78	7/1/2013
VANTAGEPOINT 2006	KR3F44600002	431,281.33	0.00	-0.87	-0.87	3.29	3.29	-8.27	-5.15	-2.58	-5.34	-0.72	4/1/2003
Vista EQ Partners Fd VI	KR3F46900002	18,460,355.00	0.20	-4.36	-4.36	-4.06	-4.06	-2.75	3.23	10.08		9.99	6/1/2016
VISTA EQ PTNR FD III	KR3F44800002	13,731.00	0.00	-2.15	-2.15	-69.65	-69.65	-27.60	-9.43	-12.25		3.70	5/1/2008
VISTA EQ PTNR FD IV	KR3F44900002	12,591,266.00	0.13	-15.90	-15.90	-19.14	-19.14	-6.51	-1.24	1.08		5.61	12/1/2011
WARBURG PINCUS PE IX	KR3F45300002	10,605.00	0.00	0.83	0.83	-8.86	-8.86	39.78	28.91	5.50	6.44	6.01	6/1/2005
WARBURG PINCUS PE X	KR3F45400002	36,980.50	0.00	1.64	1.64	-75.73	-75.73	-31.43	-7.08	15.19	12.17	11.42	6/1/2005
WAYZATA OPPS FD III	KR3F45200002	62,972.00	0.00	-1.64	-1.64	-50.01	-50.01	-21.39	-4.74	-2.91		-4.76	3/1/2013
CORE FI	**KR3G30CORE00**	**1,084,988,336.40**	**11.55**	**0.39**	**0.83**	**4.13**	**4.13**	**5.07**	**2.05**	**2.54**		**2.79**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.12	7/1/2013
INTERNAL CORE FI INS	KR3F30250002	288,915,352.75	3.08	0.25	0.71	3.78	3.78					4.73	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			0.24	0.67	3.79	3.79					4.67	9/1/2023
Loomis Core Fixed Income	KR3F30170002	371,802,635.51	3.96	0.47	0.95	4.44	4.44	4.81	1.08			2.41	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08			1.81	2/1/2019
NISA	KR3F30080002	424,270,348.14	4.52	0.42	0.79	4.04	4.04	4.57	0.43	1.73		2.46	7/1/2011
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.28	7/1/2011
SPECIALITY CREDIT FI	**KR3GSPCRFI00**	**1,979,216,652.31**	**21.08**	**0.61**	**2.01**	**7.39**	**7.39**	**9.82**	**7.60**			**6.97**	**7/1/2017**
High Yield Custom Benchmark	KR3GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12			5.21	7/1/2017
ADAMS ST SPC II A1	KR3F30200002	42,235,623.00	0.45	1.59	1.59	8.74	8.74	14.52	14.95			14.73	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			7.03	6/1/2020
ADAMS ST SPC II B1	KR3F30210002	43,012,452.00	0.46	1.94	1.94	8.89	8.89	11.68	9.56			10.64	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			7.03	6/1/2020
ADAMS ST SPC III A1	KR3F30230002	32,289,167.00	0.34	-1.57	-1.57	4.84	4.84					10.77	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36					7.17	11/1/2023
ADAMS ST SPC III B1	KR3F30240002	37,378,517.00	0.40	-0.37	-0.37	4.48	4.48					-5.76	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36					7.17	11/1/2023
ARROWMARK	KR3F70360002	398,594,688.89	4.24	1.01	3.16	12.23	12.23	14.28	13.20			11.51	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.36	6/1/2018
BLUE TORCH	KR3F30220002	74,279,015.00	0.79	1.47	1.47	2.59	2.59	6.68	9.41			8.53	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			6.68	8/1/2020
BSP Coinvestment	KR3F30180002	5,827,588.00	0.06	2.07	2.07	11.90	11.90	12.37	10.15			9.23	10/1/2019
BSP Private Cred Fd	KR3F30130002	41,097,573.00	0.44	1.03	1.03	7.04	7.04	7.97	7.82			6.67	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.28	2/1/2018
CAPITAL SPRINGS	KR3F30190002	39,070,840.27	0.42	1.06	1.06	10.12	10.12	17.31	16.13			14.96	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.60	2/1/2020
CapitalSpring Class B Ins	KR3F19060002	655,139.10	0.01	0.40	0.40							0.40	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR3GX007RUSS			-4.44	-2.92							-2.47	3/1/2026
Cerberus KRS LP	KR3F46100002	94,702,633.00	1.01	0.82	2.22	5.57	5.57	6.05	8.44	8.78		8.70	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01	5.50		4.86	9/1/2014
COLUMBIA	KR3F30070002	299,277,926.51	3.19	0.28	2.63	6.63	6.63	9.37	4.76	5.73		6.16	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.27	2.47	5.91	5.91	8.86	4.17	5.81		5.99	11/1/2011
INS WTRFL EAG FD II	KR3F19040002	14,584,663.56	0.16	0.62	2.92	9.26	9.26					8.18	3/1/2025

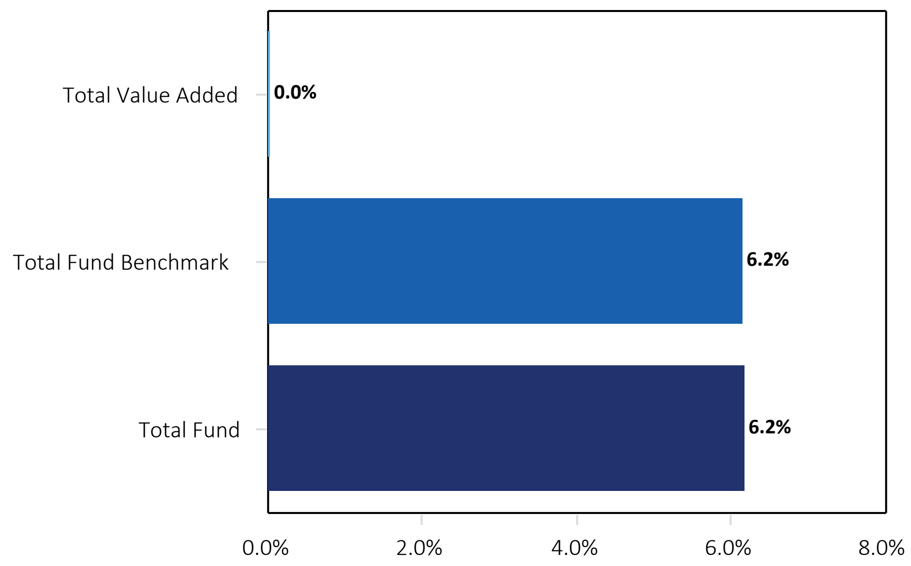
Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Opportunistic FI Blended Index	KR3GX004OPFI			0.21	1.87	5.73	5.73					5.80	3/1/2025
KRS Ins Oaktree US Senior Loan	KR3F25080002	214,679,603.36	2.29	-0.51	1.56							1.56	4/1/2026
MANULIFE ASSET MGMT	KR3F30020002	134,267,337.57	1.43	-0.15	2.03	6.19	6.19	7.19	3.25	4.14		4.38	12/1/2011
Manulife Benchmark	KR3GXMANU000			0.26	0.92	4.15	4.15	4.70	0.44	1.95		1.74	12/1/2011
Marathon Bluegrass Credit Fund	KR3F30090002	243,853,328.34	2.60	1.75	0.89	5.64	5.64	8.00	4.98	5.96		6.11	1/1/2016
High Yield Custom Benchmark	KR3GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12				1/1/2016
SHENKMAN CAP	KR3F30040002	1,182,362.27	0.01	-25.81	-14.24	-13.00	-13.00	0.81	1.73	3.21		3.32	7/1/2011
Shenkman Blended Index	KR3GX004SHEK			0.08	1.88	4.36	4.36	8.01	5.85	5.42		5.28	7/1/2011
WATERFALL	KR3F30050002	183,025,330.26	1.95	0.62	2.92	9.26	9.26	11.02	7.84	7.35		8.26	7/1/2011
Opportunistic FI Blended Index	KR3GX004OPFI			0.21	1.87	5.73	5.73	7.97	4.47	5.08		4.67	7/1/2011
White Oak Yd Spec Fd	KR3F30120002	79,202,142.12	0.84	0.94	0.94	5.89	5.89	7.44	6.65			6.09	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.30	3/1/2018
CASH ACCOUNT	KR3F90010002	161,610,198.12	1.72	0.30	0.92	4.00	4.00	4.72	3.53	2.36	1.82	2.65	7/1/1992
FTSE Treasury Bill-3 Month	IX1F0003127C			0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	2.57	7/1/1992
REAL ESTATE	**KR3G50000000**	**460,595,256.66**	**4.90**	**-0.67**	**0.36**	**1.69**	**1.69**	**-1.42**	**3.44**	**6.74**		**7.59**	**5/1/2009**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	IX1F0003300C			1.04	1.04	3.11	3.11	-2.81	2.34	3.79		4.55	5/1/2009
Baring Real Estate	KR3F52650002	15,192,246.92	0.16	-13.19	-12.08	-17.50	-17.50	-16.56	-13.79			-2.08	1/1/2019
BARINGS EURO RE II	KR3F52660002	37,088,019.38	0.39	-2.18	-0.93	1.84	1.84	-3.93	-4.36			-12.73	12/1/2020
DIVCOWEST IV	KR3F52580002	200,195.31	0.00	2.85	2.85	-30.05	-30.05	-21.52	-8.39	3.10		6.18	3/1/2014
FUNDAMENTAL PTRS III	KR3F52630002	16,281,851.00	0.17	-5.48	-5.48	-9.32	-9.32	-3.98	4.36			7.58	5/1/2017
Greenfield Acq VII	KR3F52590002	349,628.00	0.00	-0.20	-0.20	-26.82	-26.82	-7.41	1.57	7.55		8.01	7/1/2014
HARRISON STREET	KR3F50030002	138,544,370.00	1.48	0.00	0.74	3.69	3.69	-0.20	3.21	5.35		6.03	5/1/2012
INTERNAL RE INS	KR3F48200002	11,733,871.41	0.12	0.28	7.15	6.23	6.23					6.52	12/1/2023
Lubert Adler RE Fund VIIB	KR3F52640002	1,221,696.87	0.01	0.71	0.71	-26.73	-26.73	-6.11	8.54			7.99	7/1/2017
LUBERT-ADLER VII	KR3F52600002	3,921,589.41	0.04	-1.36	-1.36	-16.67	-16.67	-17.20	-10.26	-4.38		-5.78	7/1/2014
MESA WEST CORE LEND	KR3F52550002	41,022,875.00	0.44	0.64	0.64	0.30	0.30	-1.88	-0.73	3.15		3.76	5/1/2013
Mesa West IV	KR3F52620002	6,568,636.00	0.07	0.06	0.06	6.07	6.07	-5.95	-4.67			0.20	3/1/2017
PATRON CAPITAL	KR3F52610002	5,246,684.87	0.06	-2.87	-1.63	-7.91	-7.91	-3.66	1.25			1.78	8/1/2016
PROLOGIS TUSL	KR3F50070002	124,052,280.16	1.32	0.00	1.83	4.44	4.44	-0.69	9.07	12.52		12.38	10/1/2014
RUBENSTEIN PF II	KR3F52570002	1,091,083.15	0.01	0.01	0.01	-17.58	-17.58	-40.46	-34.36	-17.07		-10.43	7/1/2013
Stockbridge SmtMkts	KR3F50060002	57,253,457.94	0.61	1.61	1.61	5.56	5.56	1.55	4.19	6.13		6.84	5/1/2014
WALTON ST RE FD VI	KR3F52530002	217,860.25	0.00	-4.06	-4.06	-1.41	-1.41	-1.92	4.63	2.26		-9.26	5/1/2009
WALTON ST RE FD VII	KR3F52540002	608,910.99	0.01	-2.93	-2.93	-22.02	-22.02	-16.01	-9.18	-4.54		-0.41	7/1/2013
REAL RETURN	**KR3G35000000**	**674,212,018.40**	**7.18**	**2.86**	**4.59**	**15.05**	**15.05**	**13.87**	**10.90**	**8.07**		**6.39**	**7/1/2011**
INSURANCE REAL RET CUSTOM BM	KR3GXREALRET			0.86	3.23	7.25	7.25	6.29	6.58	5.52		4.60	7/1/2011
AMERRA AGRI FUND II	KR3F36020002	5,440,665.30	0.06	7.29	7.29	18.88	18.88	0.62	5.21	4.24		4.93	12/1/2012
Amerra-AGRI Holding	KR3F36060002	13,357,403.45	0.14	3.53	3.53	8.45	8.45	-2.86	-3.49	-2.84		-2.55	8/1/2015
Arctos American Football Fund	KR3F19070002	13,180,394.00	0.14	18.98	18.88	-1.27	-1.27					-1.17	6/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					7.11	6/1/2025
Blackstone Strat Opp	KR3F70320002	0.00	0.00	0.00	-70.56	-73.23	-73.23	-35.70	-23.63			-15.44	8/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.51	6.85	15.81	15.81	10.47	6.19			6.06	8/1/2017
BTG Pactual	KR3F35050002	9,271,693.90	0.10	1.22	1.22	18.66	18.66	16.98	18.12	8.38		3.01	12/1/2014

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
CERS INS CERES FARMS	KR3F20100002	48,265,277.07	0.51	1.12	1.12	6.61	6.61					5.62	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
IFM Infrast Debt FD	KR3F36070002	35,139,267.44	0.37	1.28	1.28	6.72	6.72	5.34	6.05			5.13	7/1/2019
INS ARCTOS SP II CN	KR3F36140002	47,305,325.00	0.50	9.51	24.52	32.84	32.84					23.42	11/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.24	11/1/2023
Ins Kayne Priv Energy Fnd III	KR3F19080002	10,371,623.00	0.11	11.03	11.03	11.34	11.34					9.64	5/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					7.09	5/1/2025
INTERNAL RR INS	KR3F36130002	35,221,925.78	0.38	-2.68	-0.58	31.02	31.02					21.75	12/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.36	12/1/2023
INTERNAL TIPS	KR3F39010002	325,089.05	0.00	0.30	0.92	4.01	4.01	4.77	3.66	2.44	3.63	3.77	10/1/2003
KR3 Internal US TIPS Blend	KR3GX000TIPS			-0.50	0.70	3.62	3.62	4.93	2.33	2.99	3.80	3.82	10/1/2003
ITE RAIL FD LP INS	KR3F19050002	95,748,401.00	1.02	1.69	3.91	7.11	7.11					5.29	3/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					7.09	3/1/2025
KRS INSU ARCTOS SPORTS II	KR3F36100002	24,750,213.00	0.26	9.66	15.78	22.53	22.53	6.83				26.71	5/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25	6.29				6.36	5/1/2023
KRS INSU CERES FARMS	KR3F36110002	28,167,054.10	0.30	1.12	1.12	8.10	8.10					7.05	10/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.64	10/1/2024
KRS INSU MARITIME PARTNERS	KR3F36120002	76,274,590.25	0.81	2.63	4.63	8.89	8.89					7.92	10/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.23	10/1/2023
Luxor Capital	KR3F70080002	455,528.15	0.00	2.77	5.40	11.08	11.08	6.85	6.79	6.07		1.60	4/1/2014
Oberland Capital	KR3F35040002	470,329.00	0.01	1.70	1.70	25.98	25.98	33.82	24.81	16.78		15.79	10/1/2014
PRISMA CAPITAL PAR	KR3F70030002	46,414,230.35	0.49	0.30	0.87	3.84	3.84	4.55	2.80	2.65		2.84	9/1/2011
SABA CAP INS	KR3F25070002	23,249,283.31	0.25	-0.25	12.69	24.91	24.91					19.16	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			1.35	14.12	23.54	23.54					14.89	4/1/2024
ST VA SH 130 C 2 IN	KR3F36160002	24,827,893.81	0.26	3.87	3.87	12.56	12.56					14.57	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
STR VAL SH 130 C 1 INS	KR3F36150002	2,986,503.85	0.03	3.87	3.87	12.56	12.56					16.41	2/1/2025
Russell+CPI 300	KR3GX07R5CPI			0.86	3.23	7.25	7.25					5.22	2/1/2025
Taurus Mine Finance	KR3F35070002	5,697.54	0.00	0.00	0.00	-41.50	-41.50	-13.62	6.87	6.29		7.01	4/1/2015
TORTOISE CAP	KR3F35020002	132,429,422.86	1.41	2.69	0.52	23.16	23.16	28.48	24.70	11.26		12.72	8/1/2009
Alerian MLP Index	IX1F0005318C			-0.04	1.39	21.47	21.47	23.12	20.51	9.20		9.69	8/1/2009
TRICADIA SELECT	KR3F70350002	503,407.41	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.85	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.51	6.85	15.81	15.81	10.47	6.19			6.00	9/1/2017

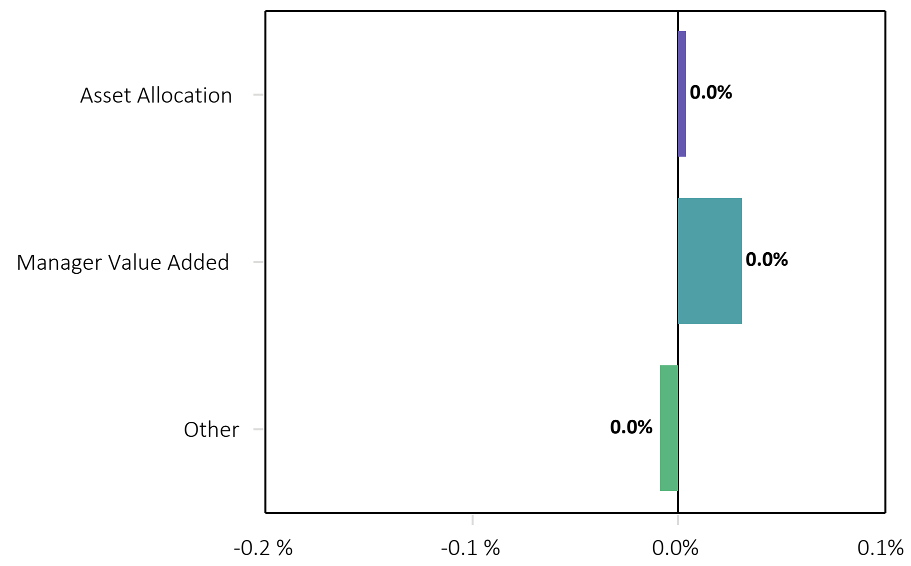
Total Fund Attribution - 1 Quarter Ending June 30, 2026

KERS Pension Plan

Total Fund Performance



Total Value Added:0.0%



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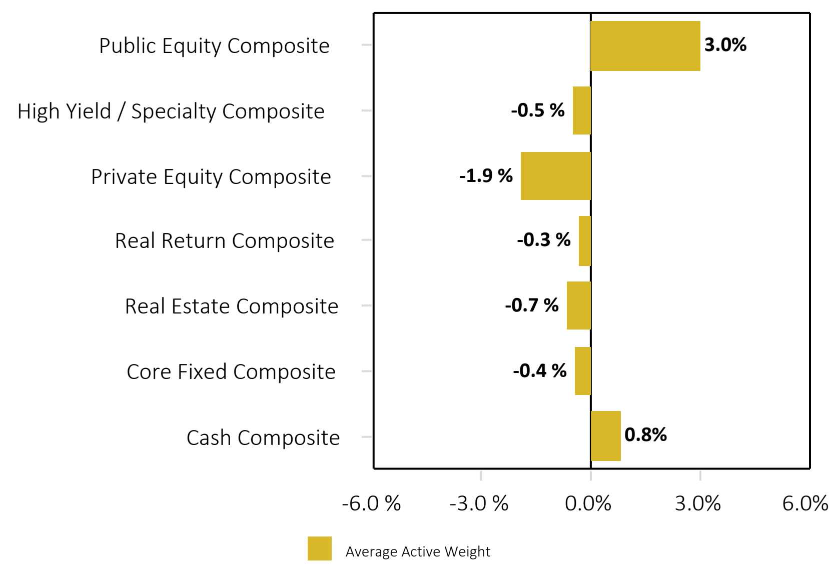

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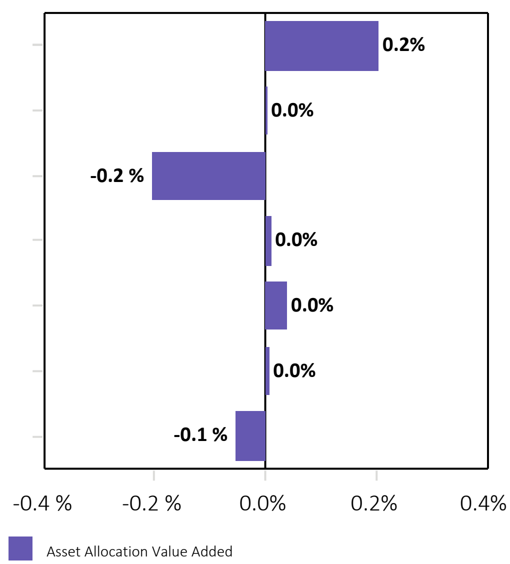

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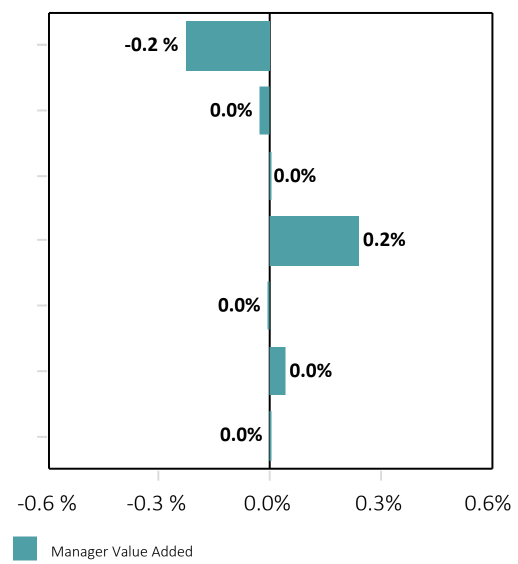
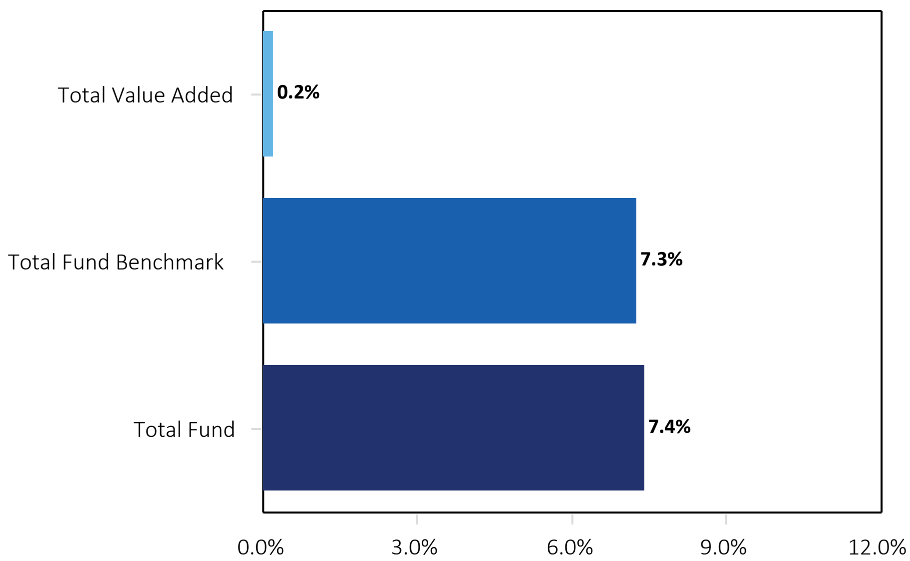


Total Fund Attribution - 1 Quarter Ending June 30, 2026

KERS (H) Pension Plan

Total Fund Performance



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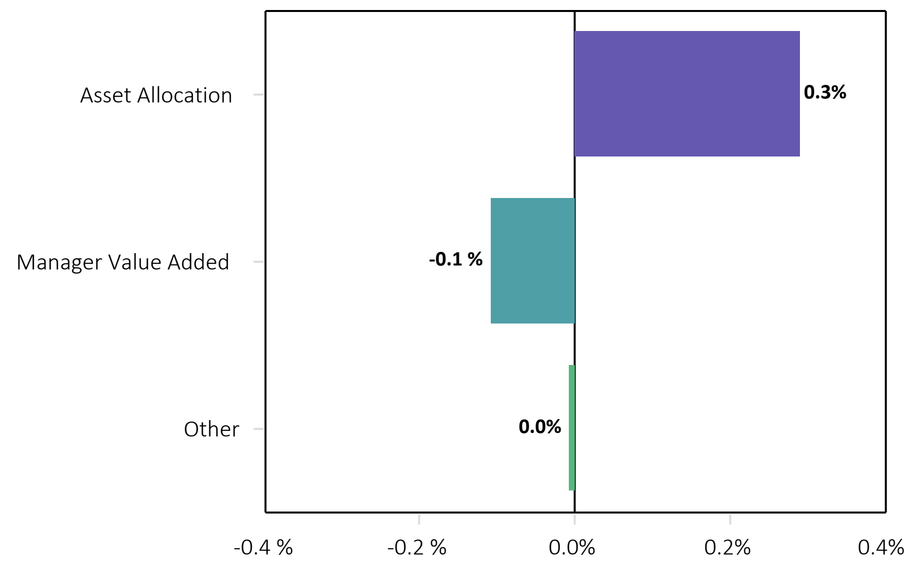

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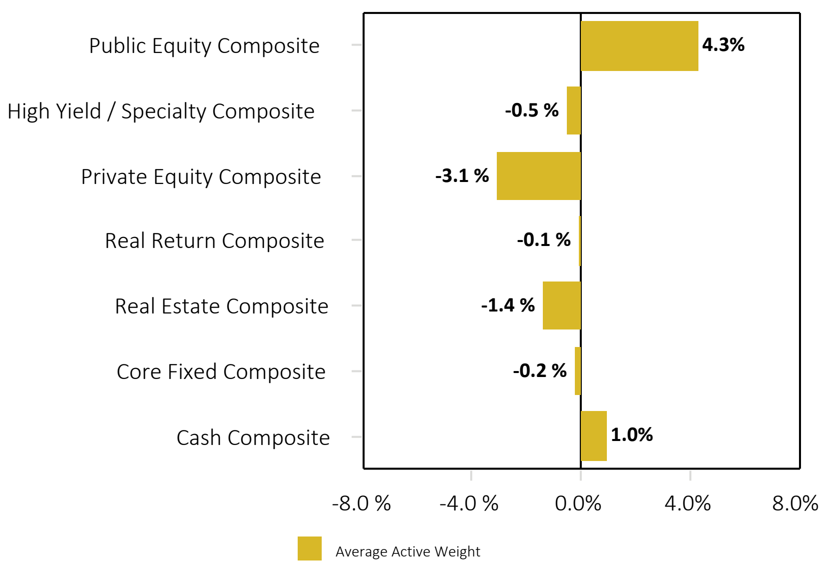
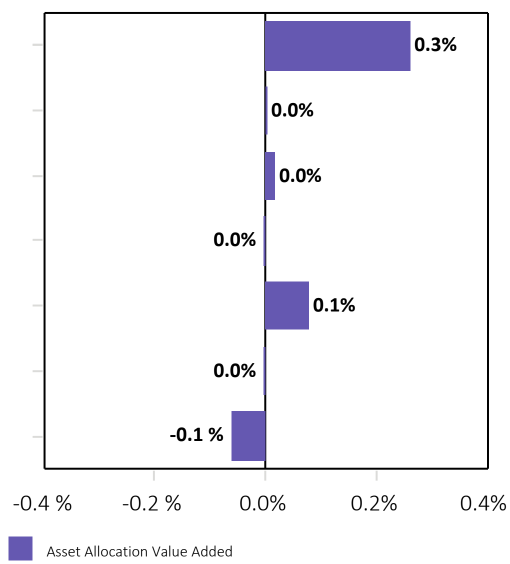
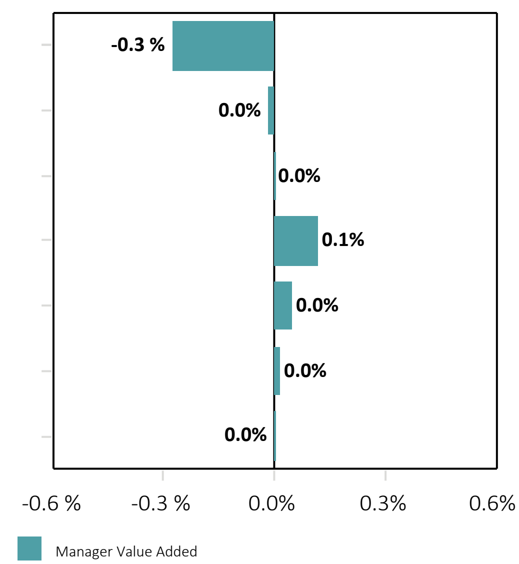


Asset Allocation Value Added:0.3%



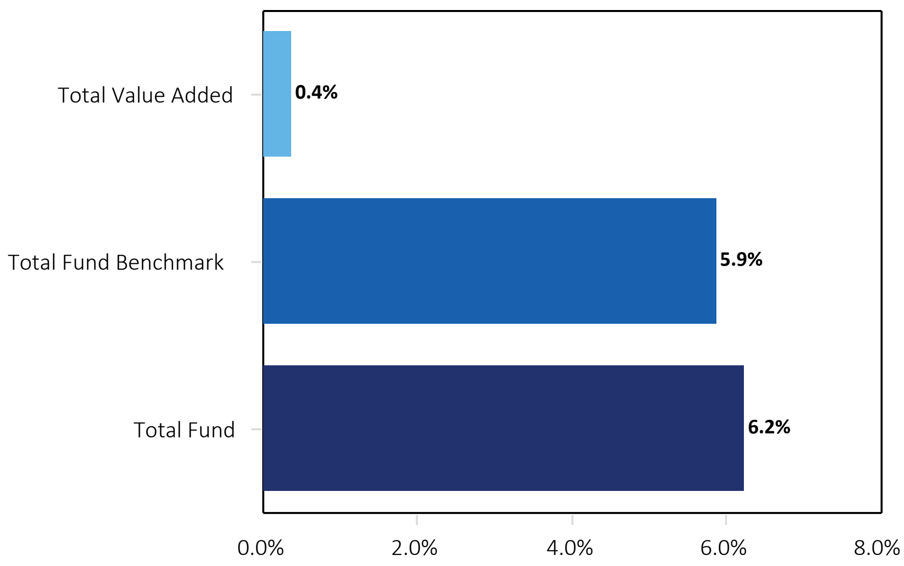
Total Manager Value Added:-0.1 %



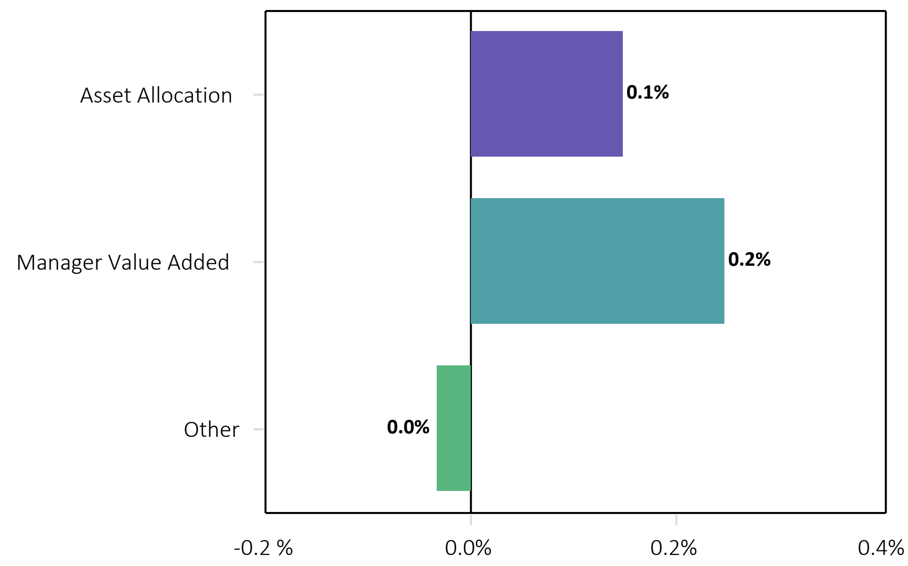
Total Fund Attribution - 1 Quarter Ending June 30, 2026

SPRS Pension Plan

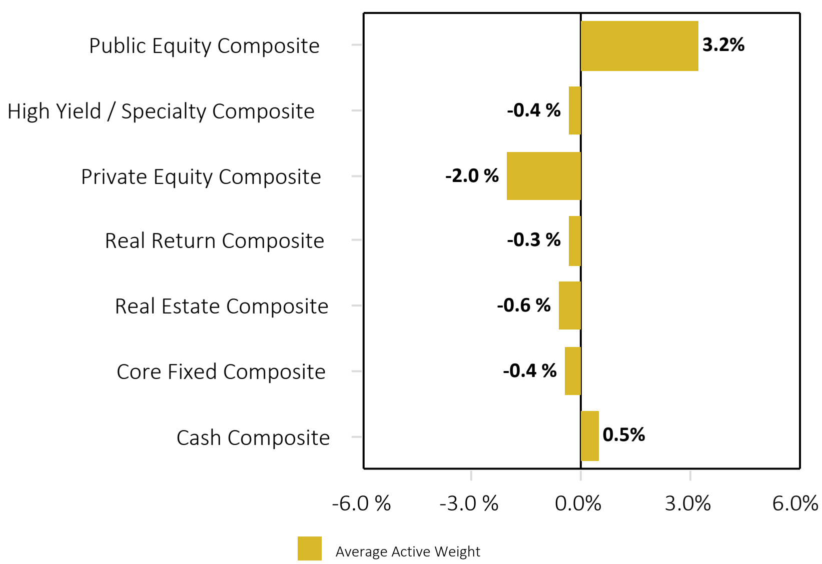
Total Fund Performance



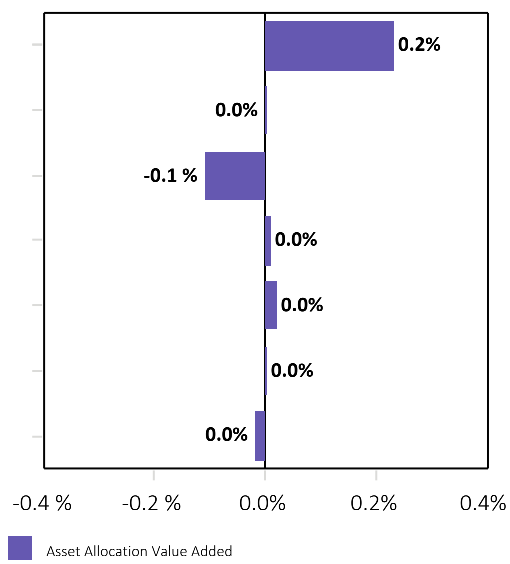
Total Value Added:0.4%



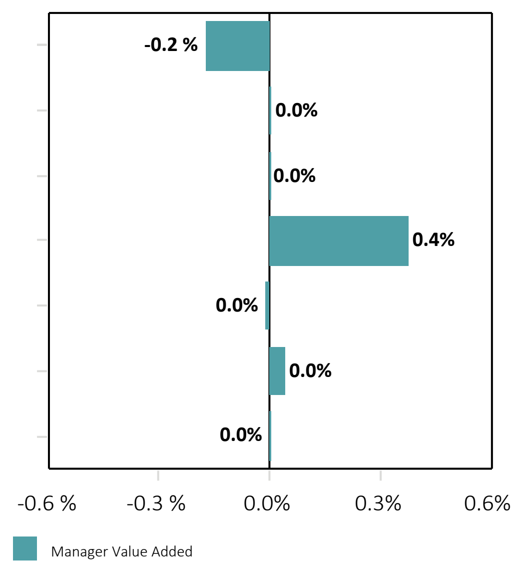
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



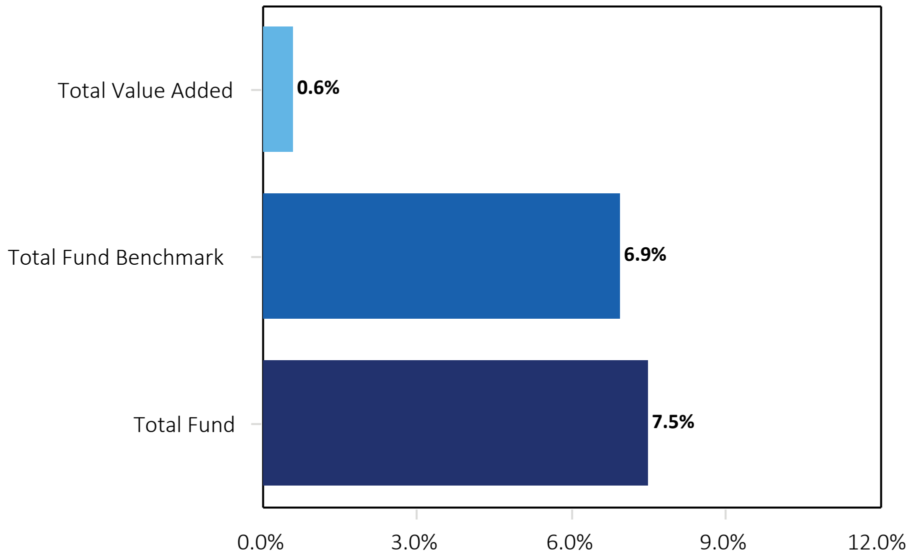
Total Manager Value Added:0.2%



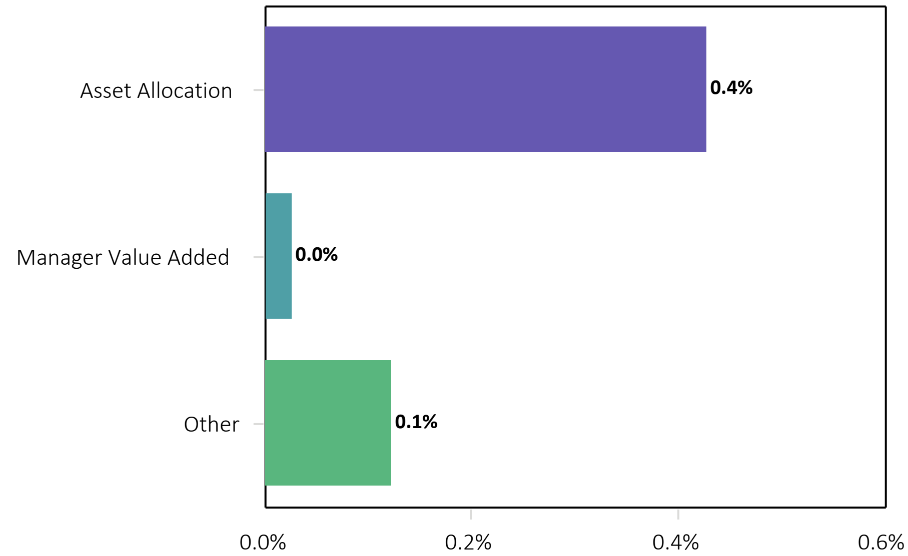
Total Fund Attribution - 1 Quarter Ending June 30, 2026

KERS Insurance Plan

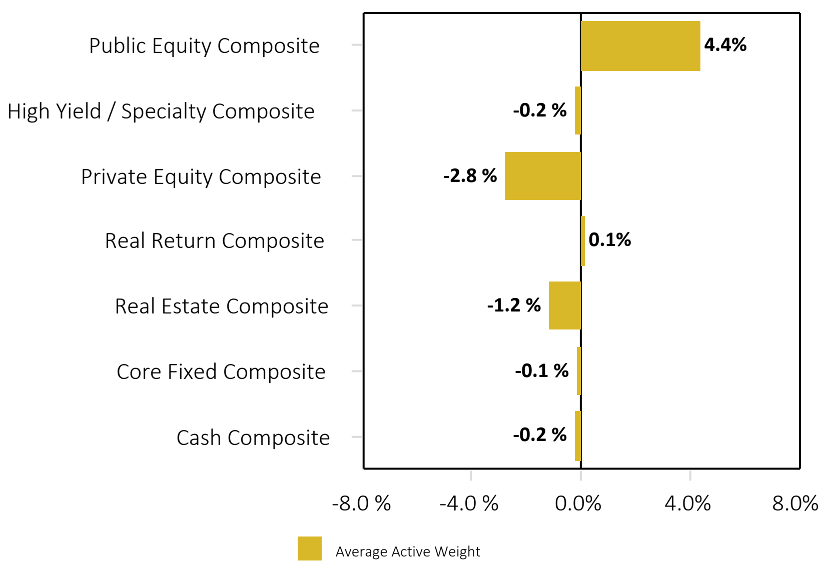
Total Fund Performance



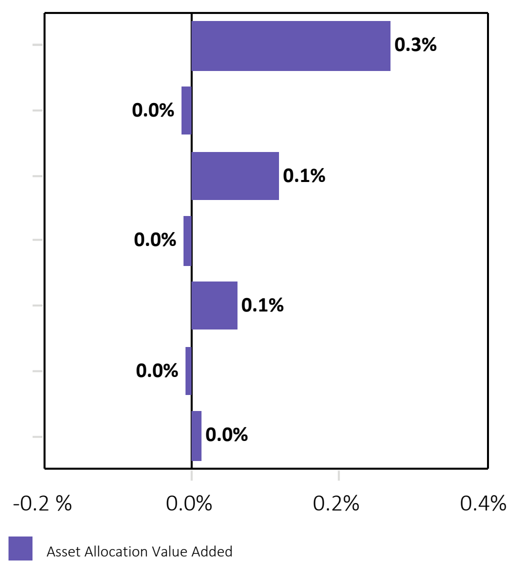
Total Value Added:0.6%



Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



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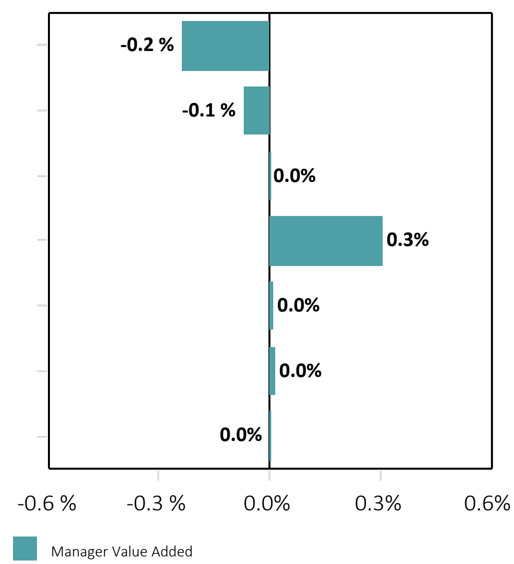
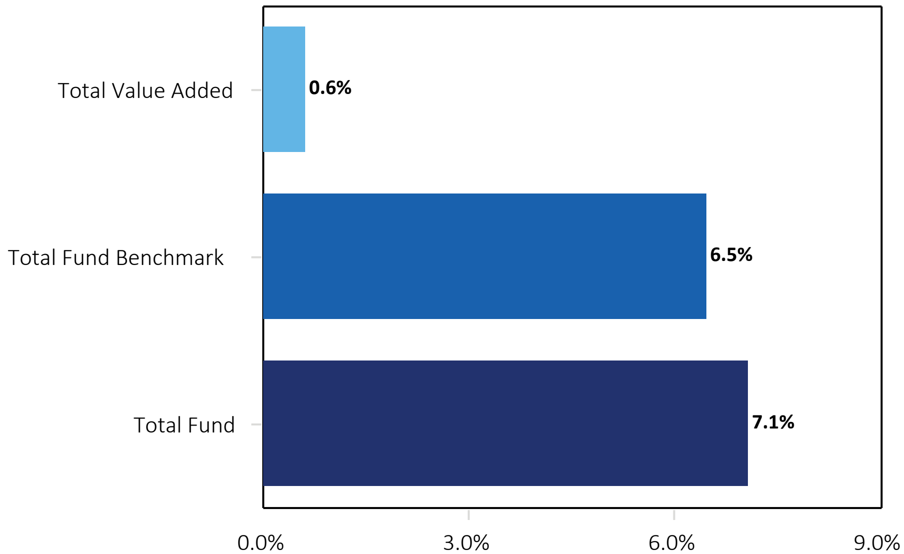


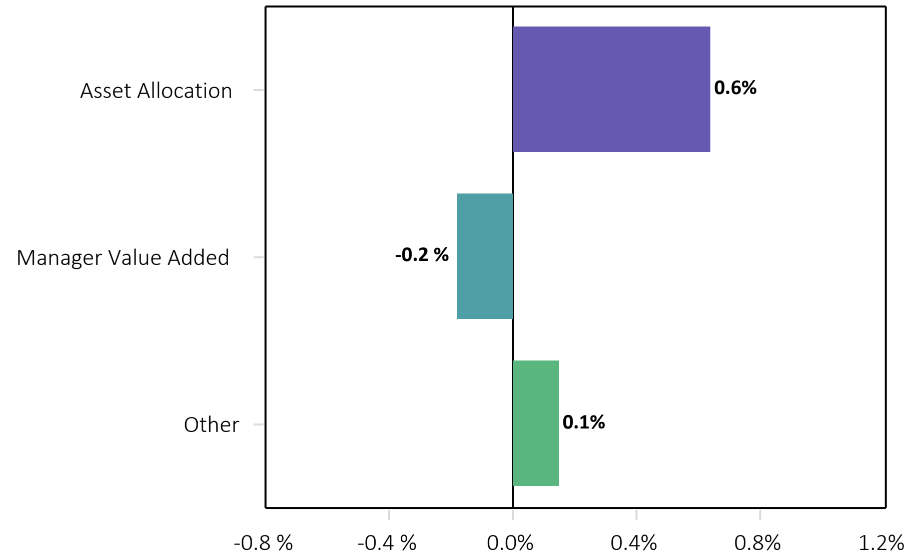
Total Fund Attribution - 1 Quarter Ending June 30, 2026

KERS (H) Insurance Plan

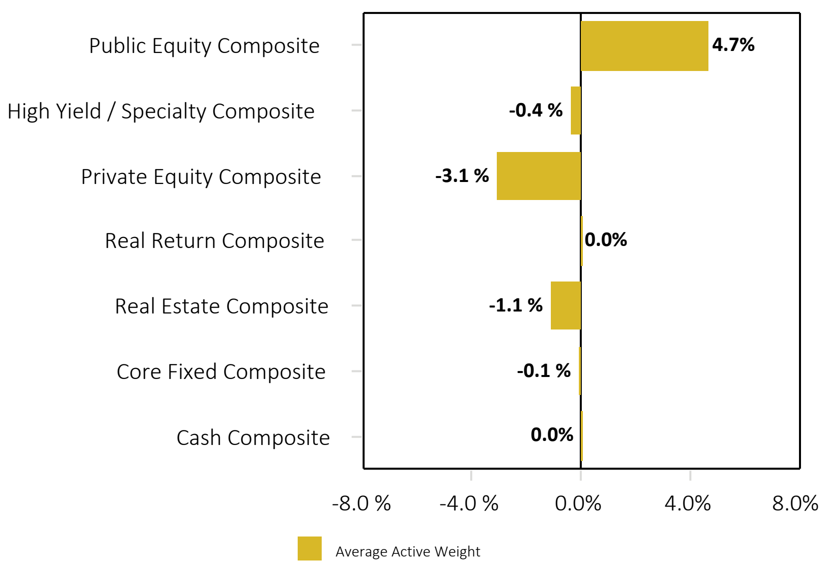
Total Fund Performance



Total Value Added:0.6%



Total Asset Allocation:0.6%



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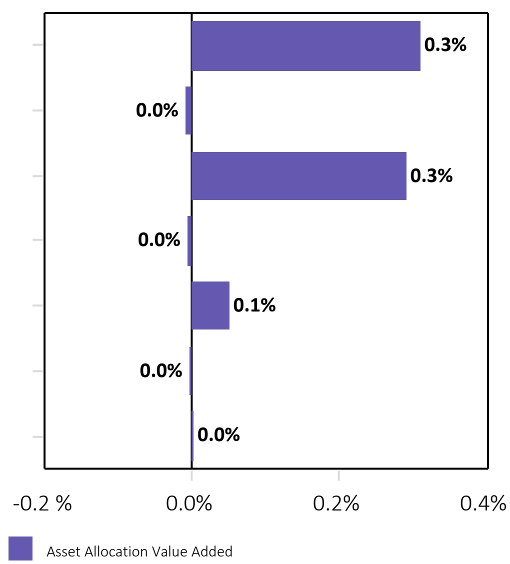
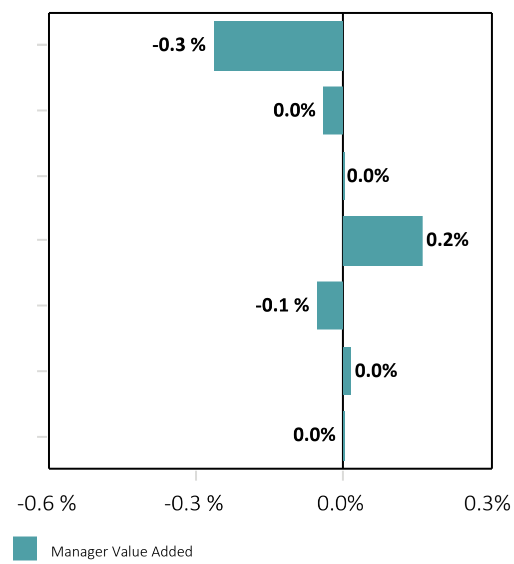


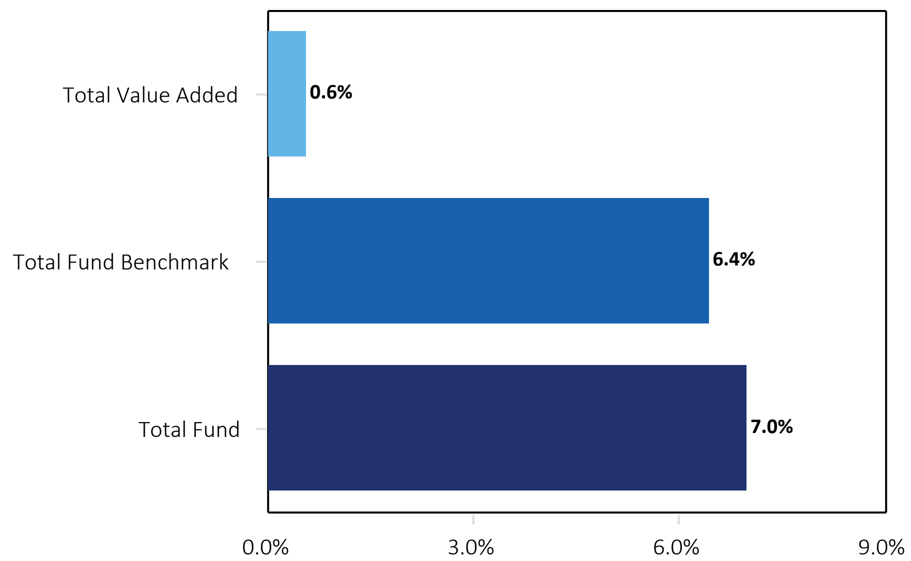
Total Manager Value Added:-0.2 %



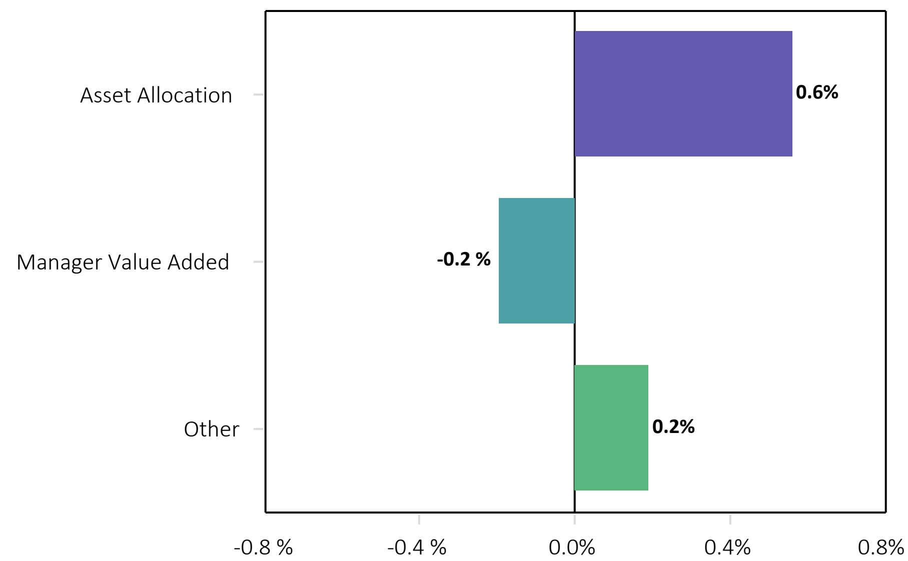
Total Fund Attribution - 1 Quarter Ending June 30, 2026

SPRS Insurance Plan

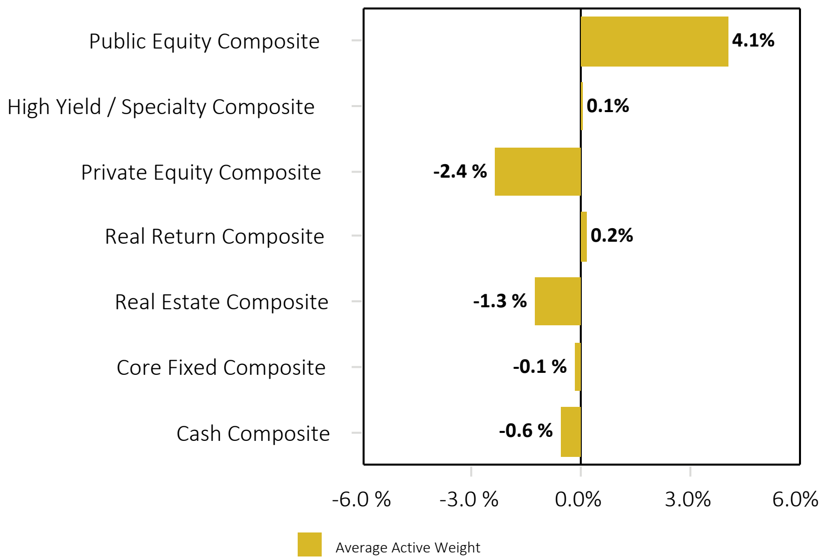
Total Fund Performance



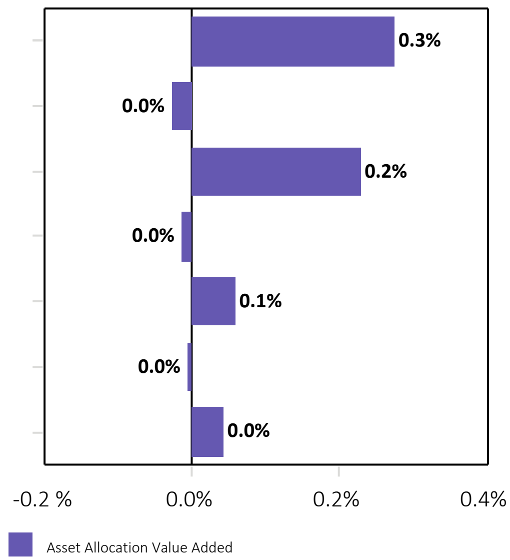
Total Value Added:0.6%



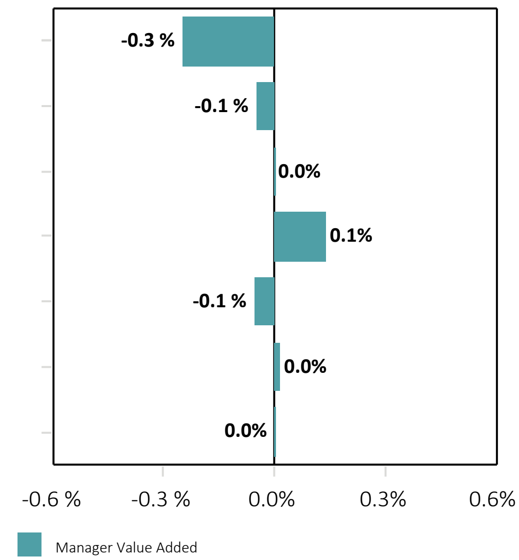
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



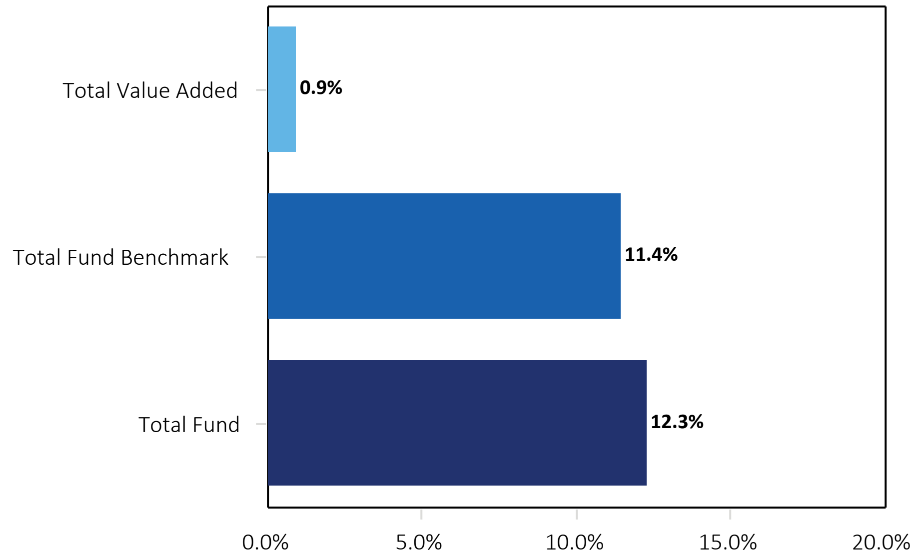
Total Manager Value Added:-0.2 %



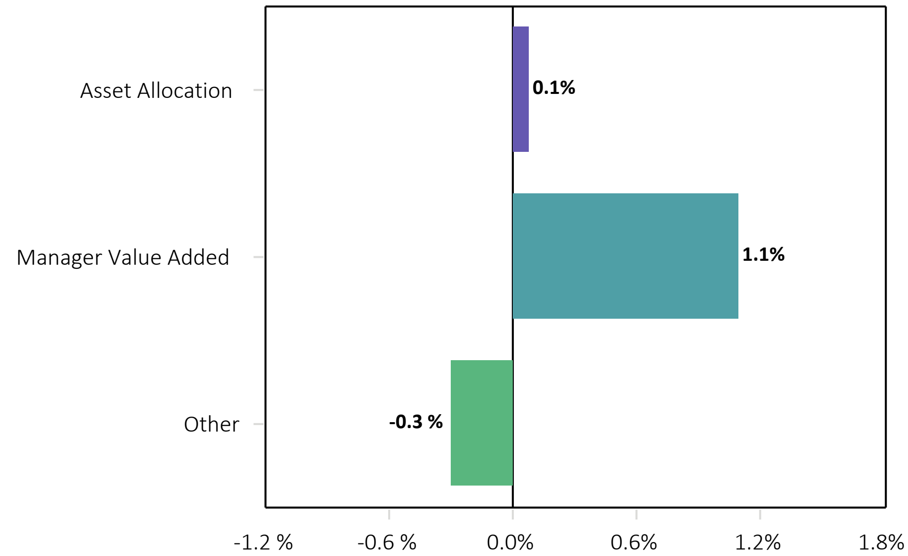
Total Fund Attribution - 1 Year Ending June 30, 2026

KERS Pension Plan

Total Fund Performance



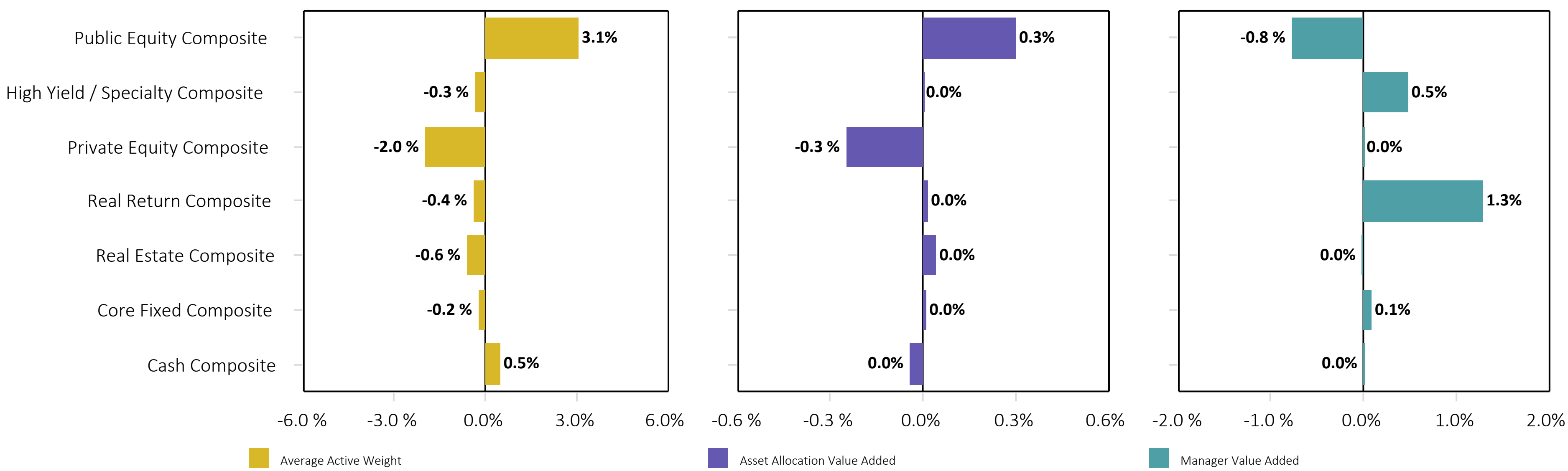
Total Value Added:0.9%



Total Asset Allocation:0.1%

Asset Allocation Value Added:0.1%

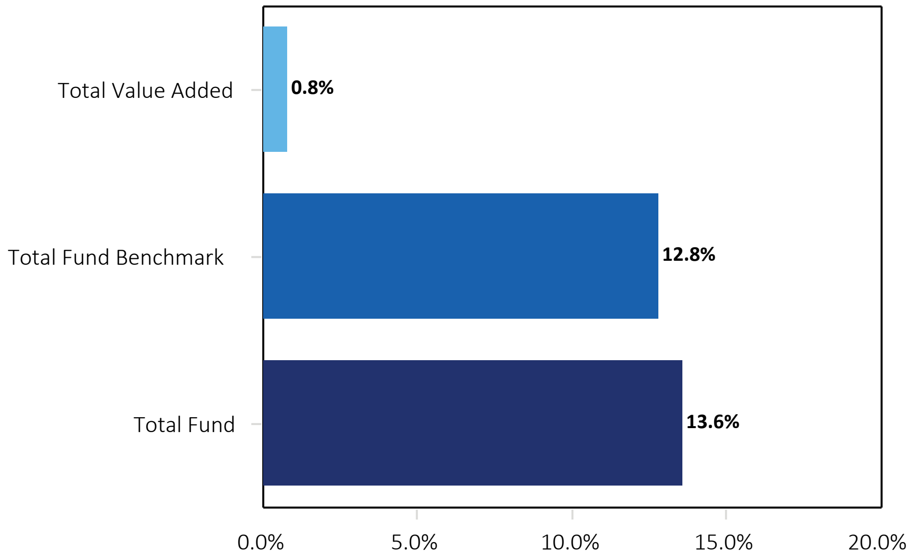
Total Manager Value Added:1.1%



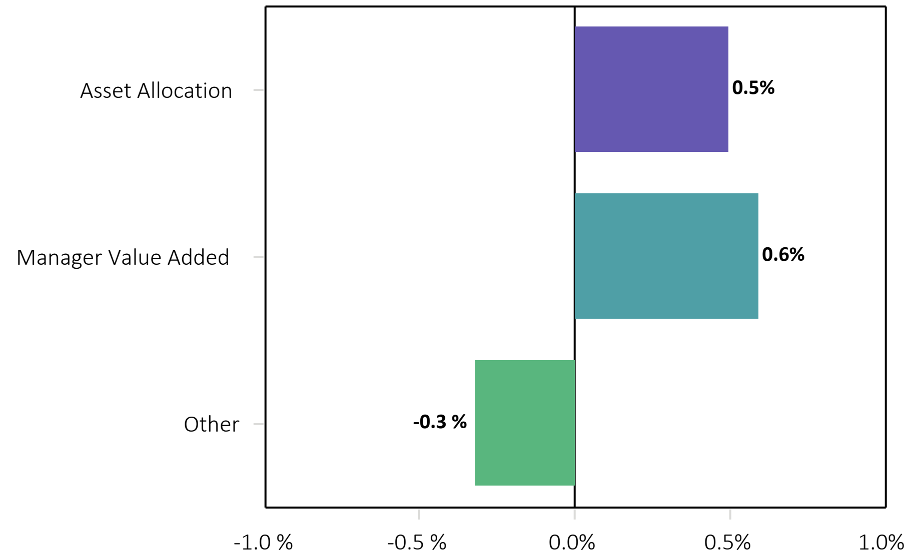
Total Fund Attribution - 1 Year Ending June 30, 2026

KERS (H) Pension Plan

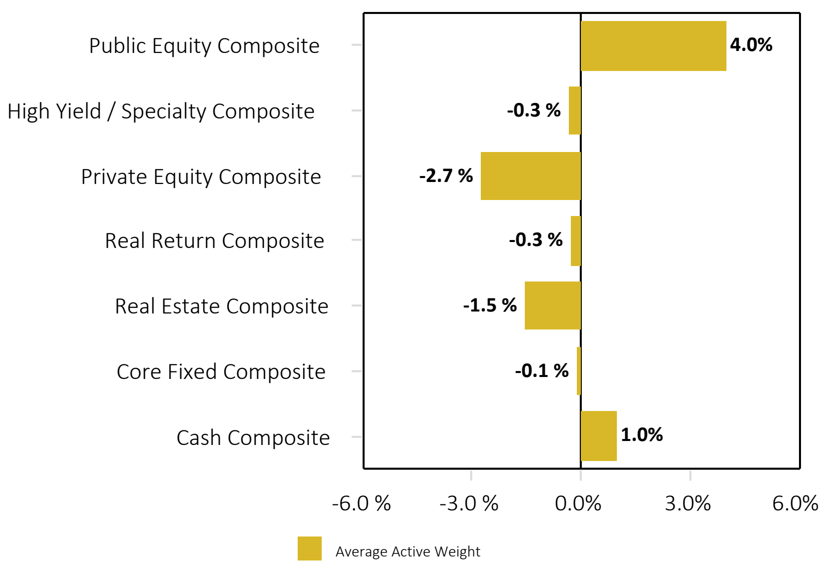
Total Fund Performance



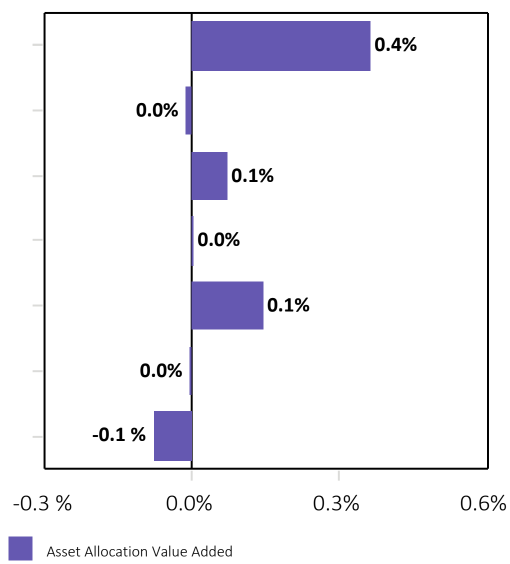
Total Value Added:0.8%



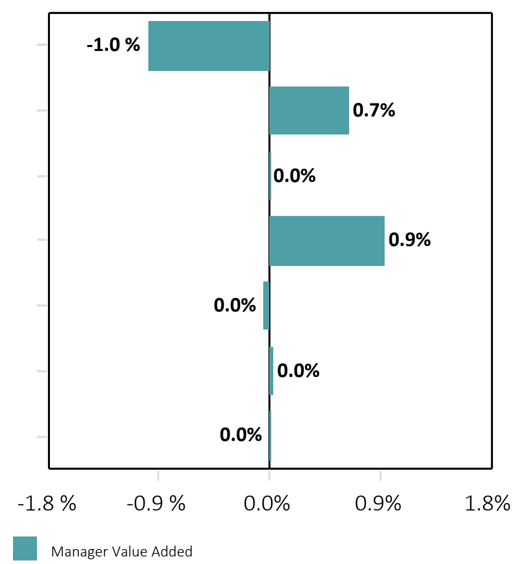
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



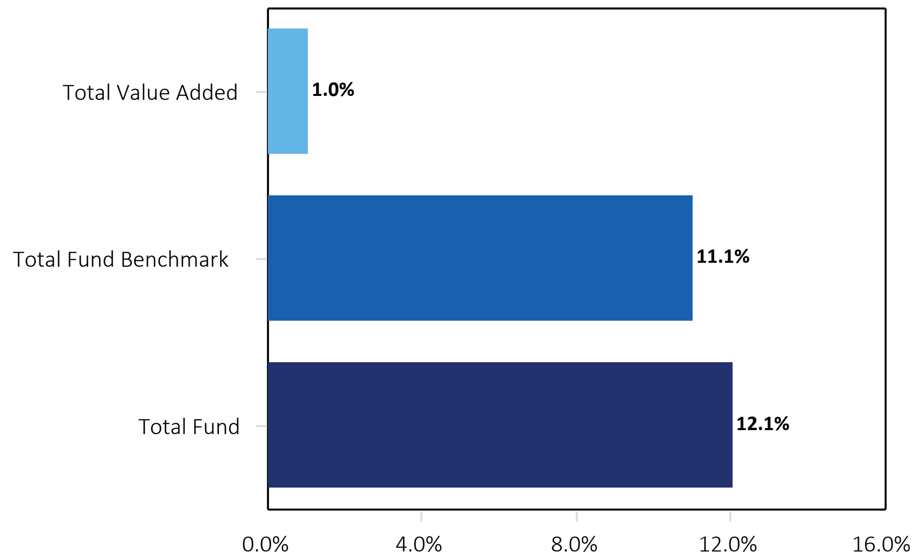
Total Manager Value Added:0.6%



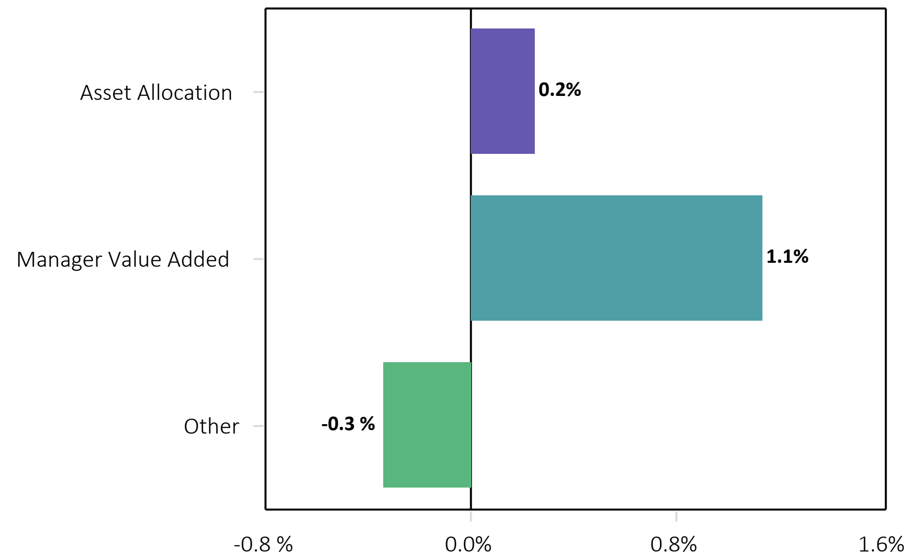
Total Fund Attribution - 1 Year Ending June 30, 2026

SPRS Pension Plan

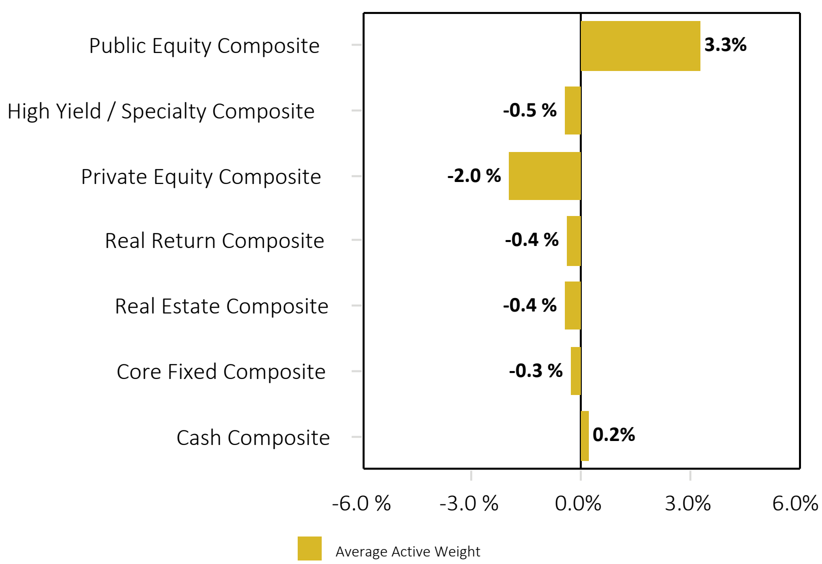
Total Fund Performance



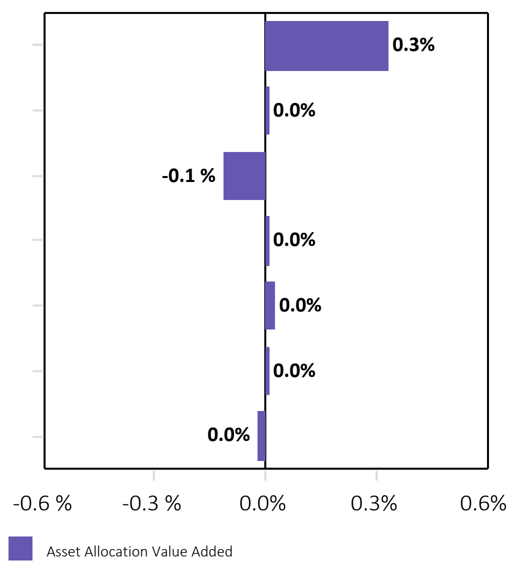
Total Value Added:1.0%



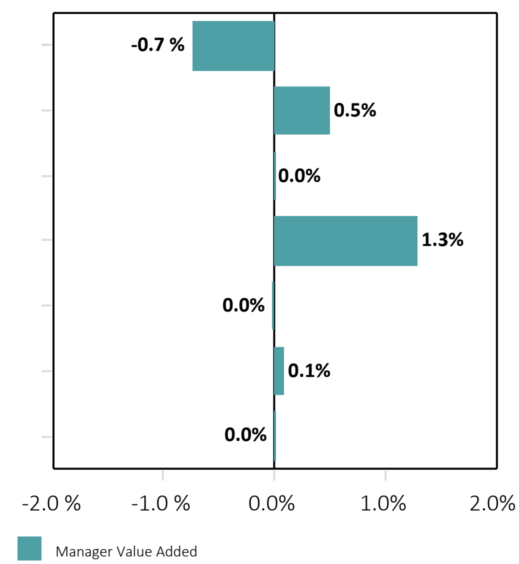
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



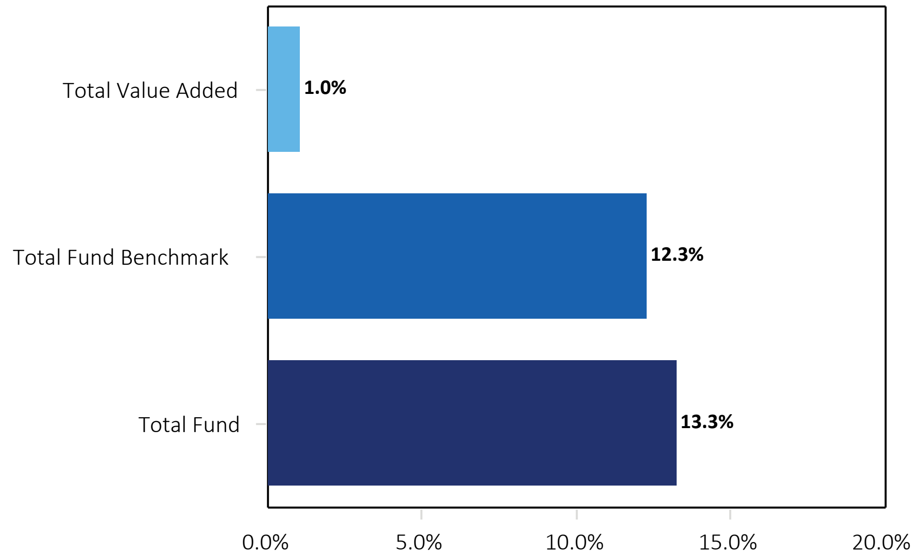
Total Manager Value Added:1.1%



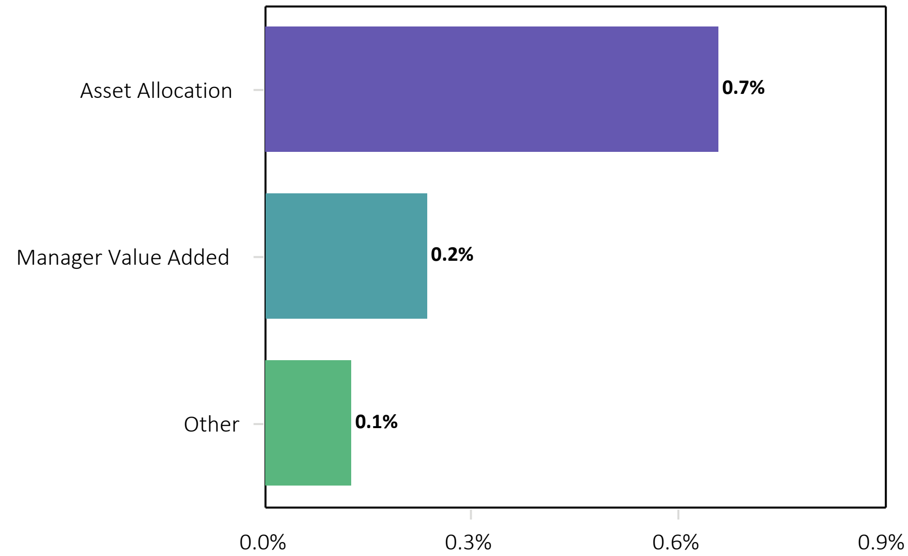
Total Fund Attribution - 1 Year Ending June 30, 2026

KERS Insurance Plan

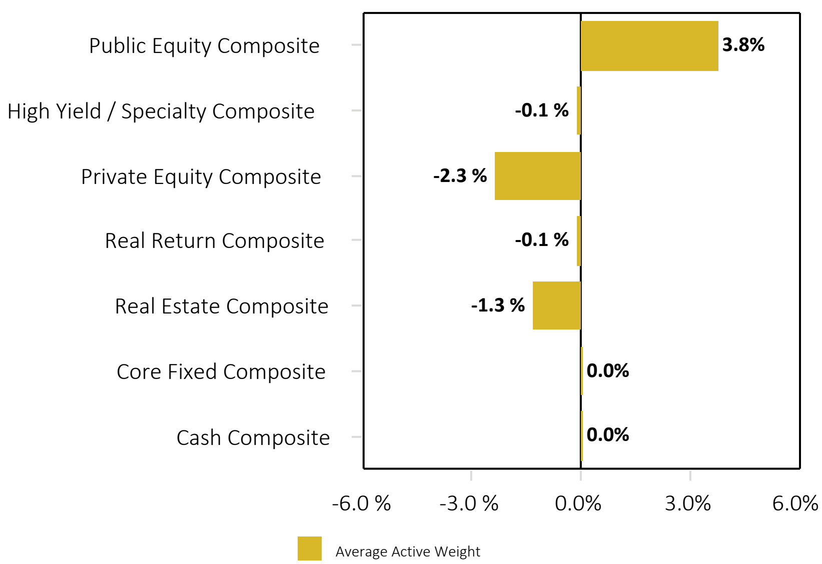
Total Fund Performance



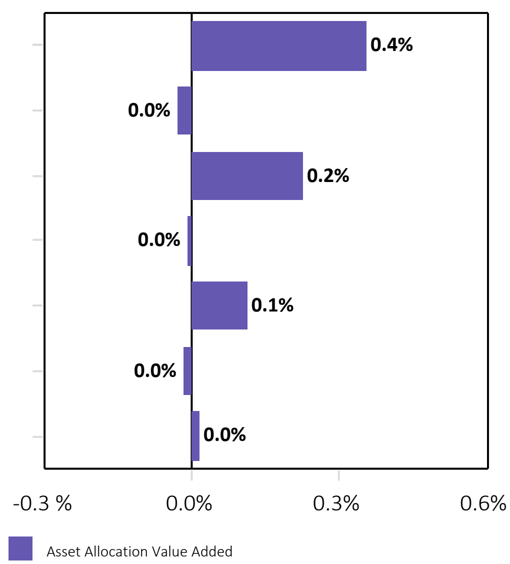
Total Value Added:1.0%



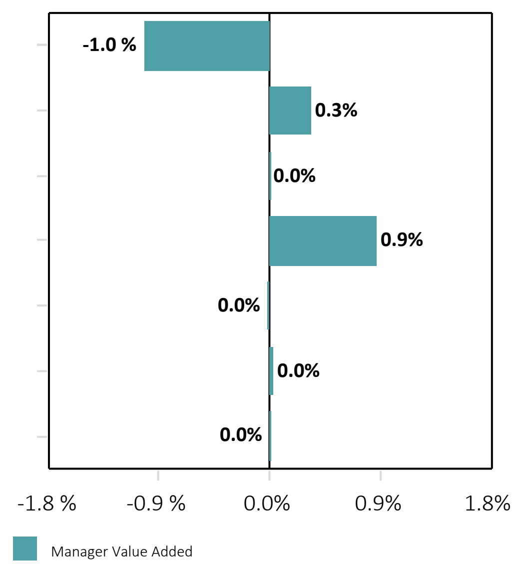
Total Asset Allocation:0.7%



Asset Allocation Value Added:0.7%



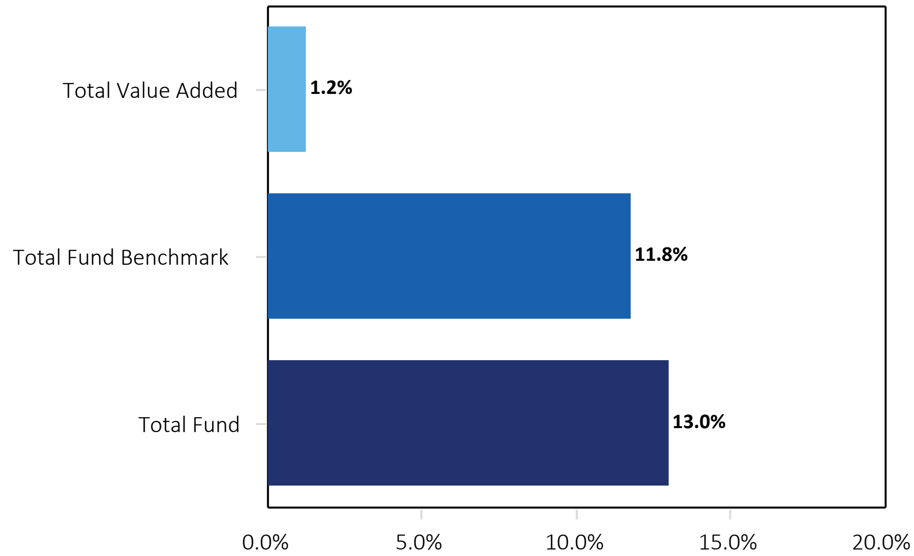
Total Manager Value Added:0.2%



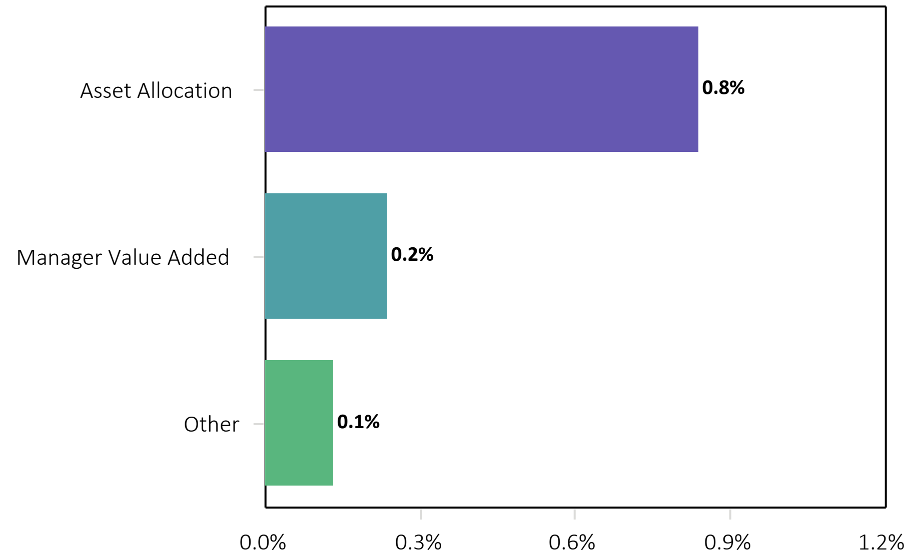
Total Fund Attribution - 1 Year Ending June 30, 2026

KERS (H) Insurance Plan

Total Fund Performance



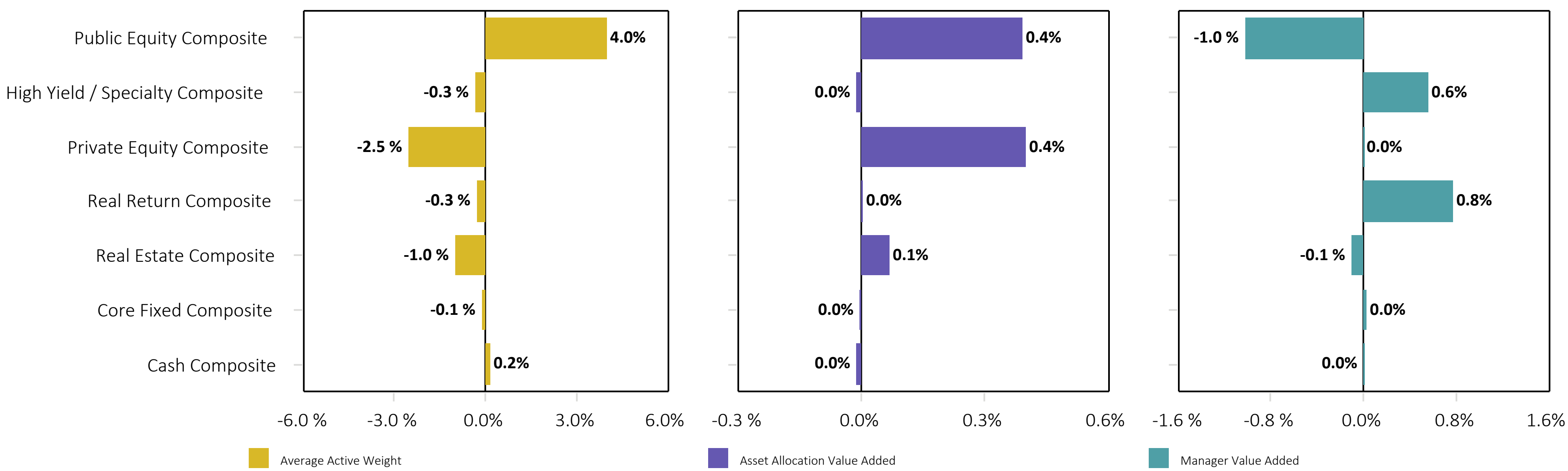
Total Value Added:1.2%



Total Asset Allocation:0.8%

Asset Allocation Value Added:0.8%

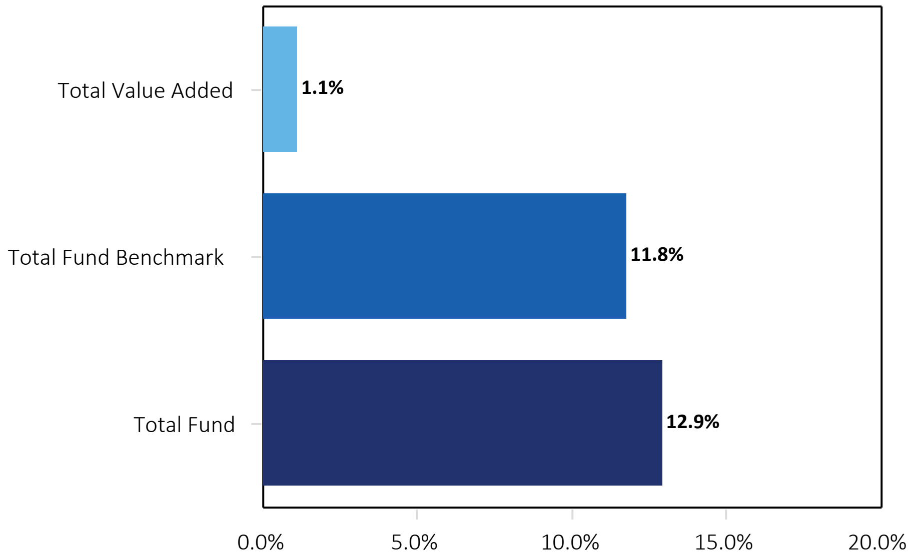
Total Manager Value Added:0.2%



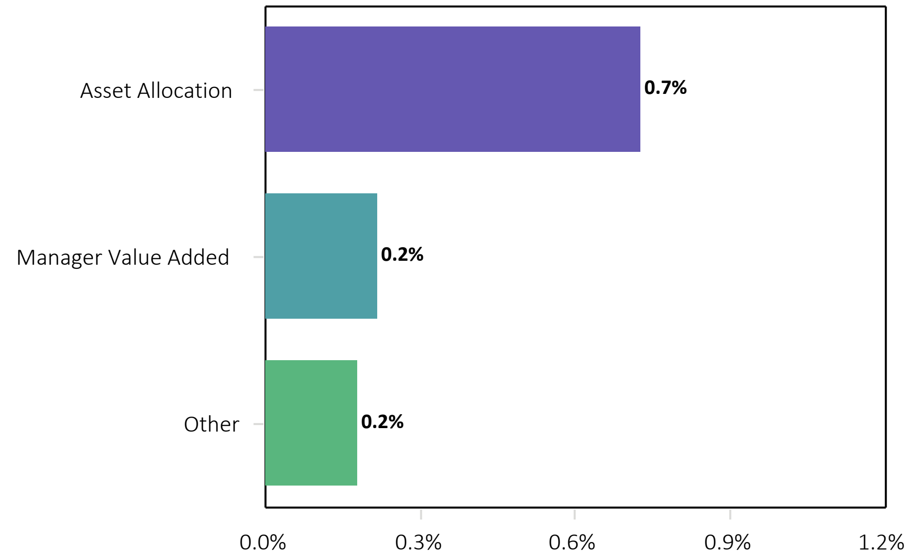
Total Fund Attribution - 1 Year Ending June 30, 2026

SPRS Insurance Plan

Total Fund Performance



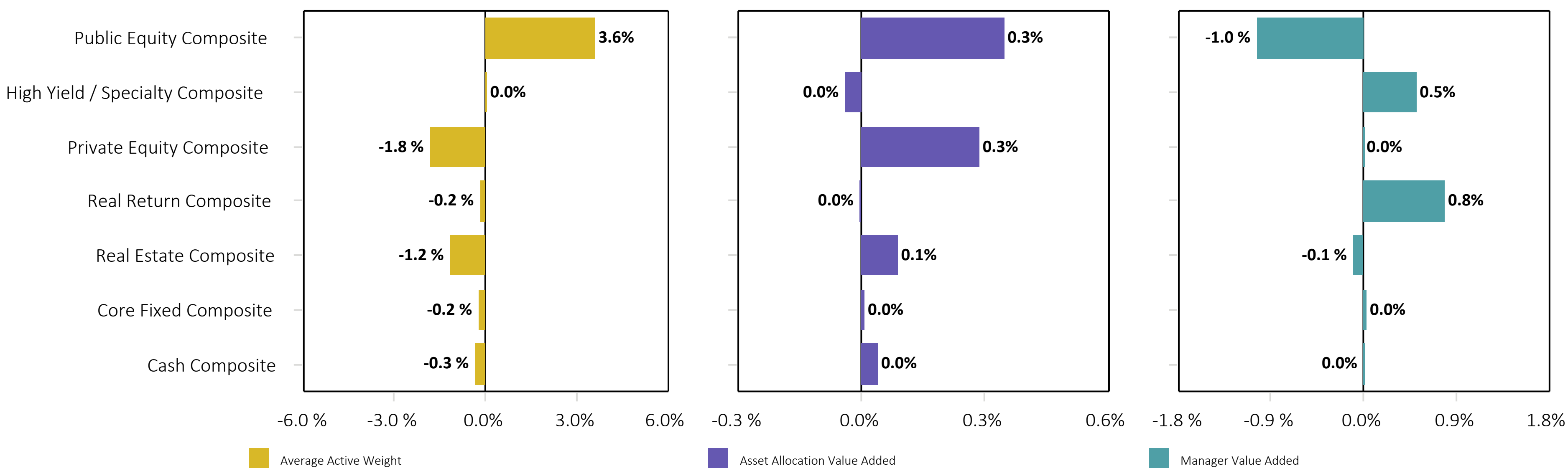
Total Value Added:1.1%



Total Asset Allocation:0.7%

Asset Allocation Value Added:0.7%

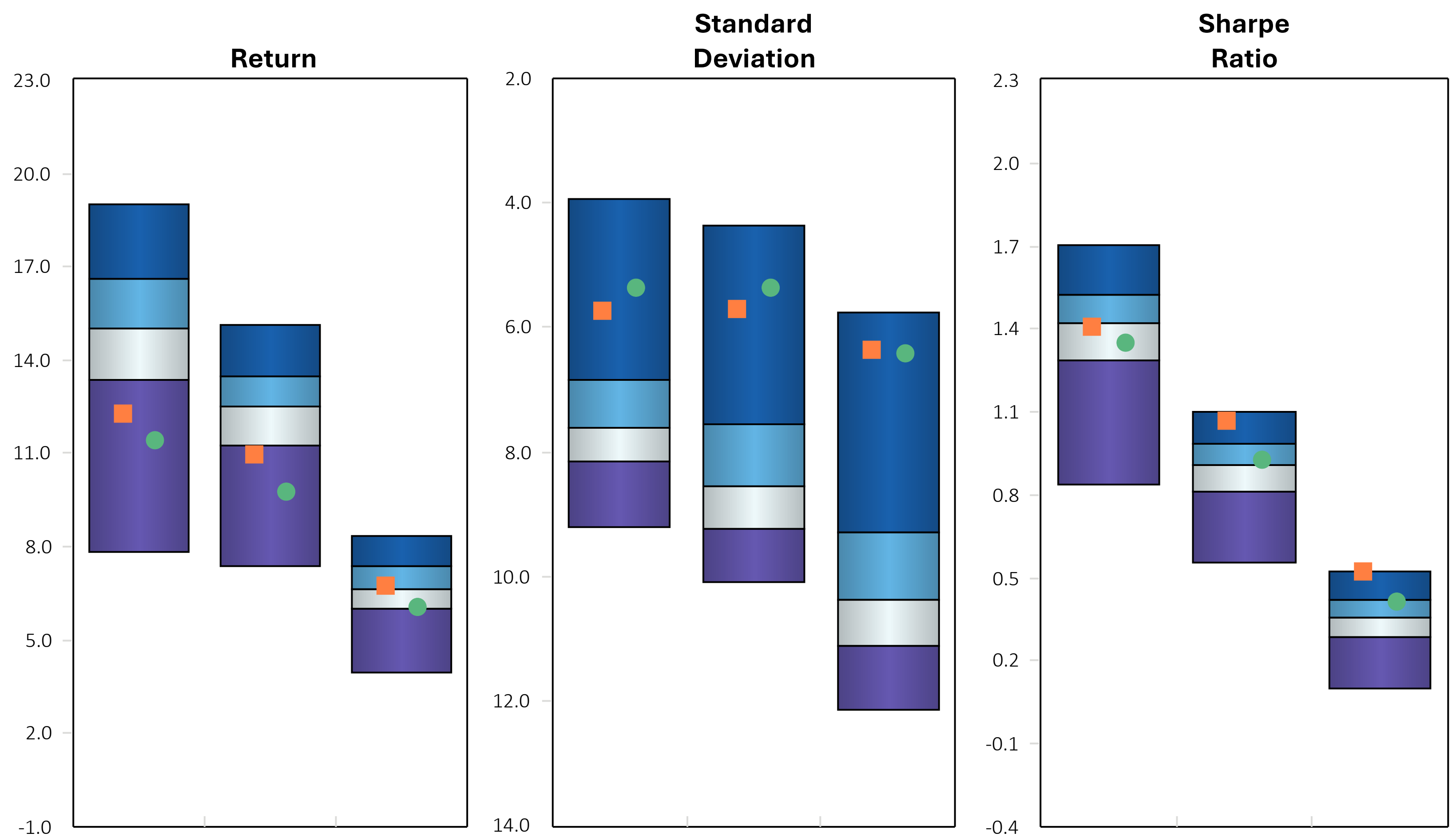
Total Manager Value Added:0.2%



Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

Wilshire

KERS Pension Plan vs All Public Plans-Total Fund



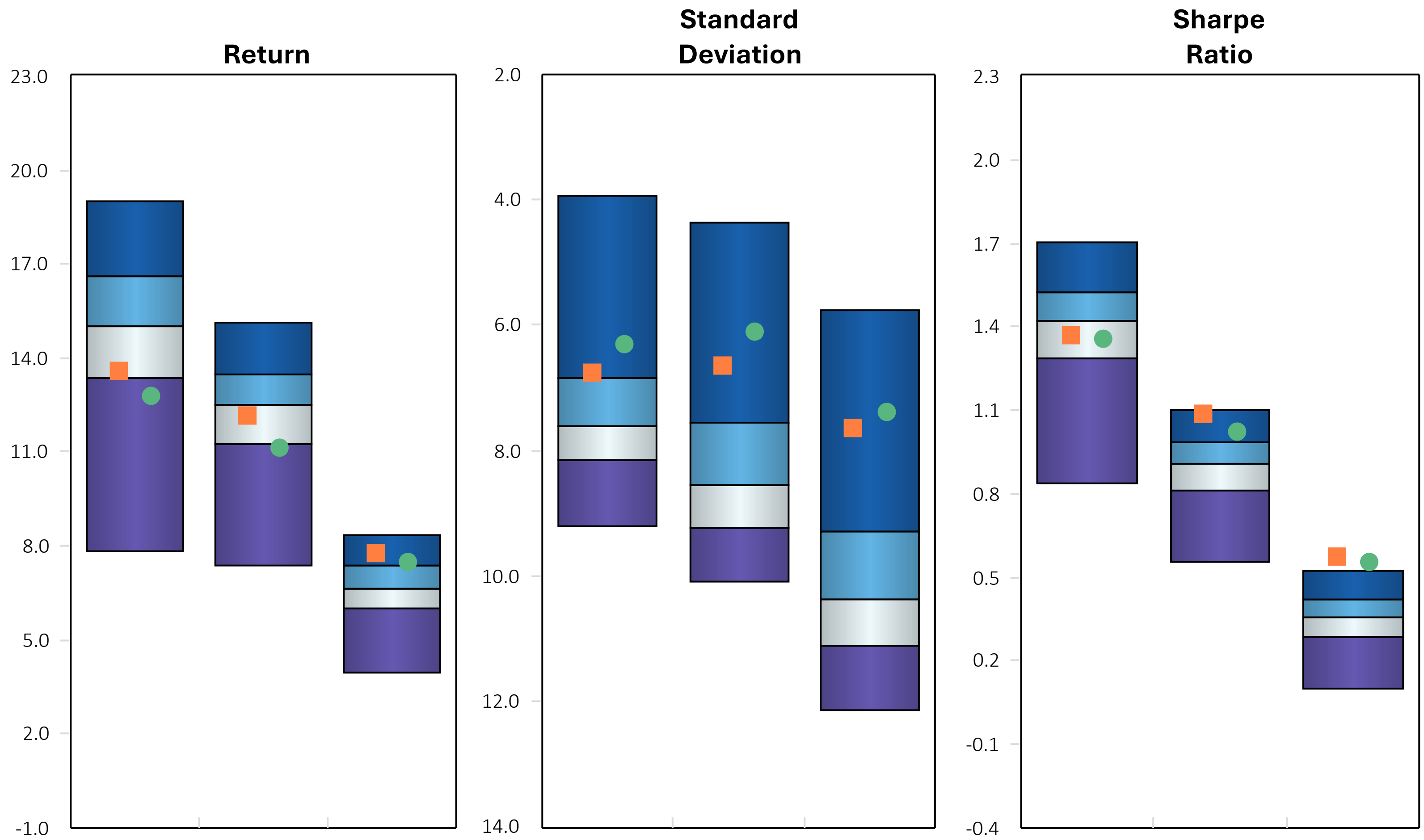
	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
KERS Pension Plan	12.31 (85)	11.00 (79)	6.76 (47)	5.72 (12)	5.71 (9)	6.37 (6)	1.41 (53)	1.07 (10)	0.53 (5)
KERS Pension IPS Index	11.43 (88)	9.80 (90)	6.06 (74)	5.36 (9)	5.37 (7)	6.43 (6)	1.35 (63)	0.93 (43)	0.42 (27)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

Wilshire

KERS (H) Pension Plan vs All Public Plans-Total Fı

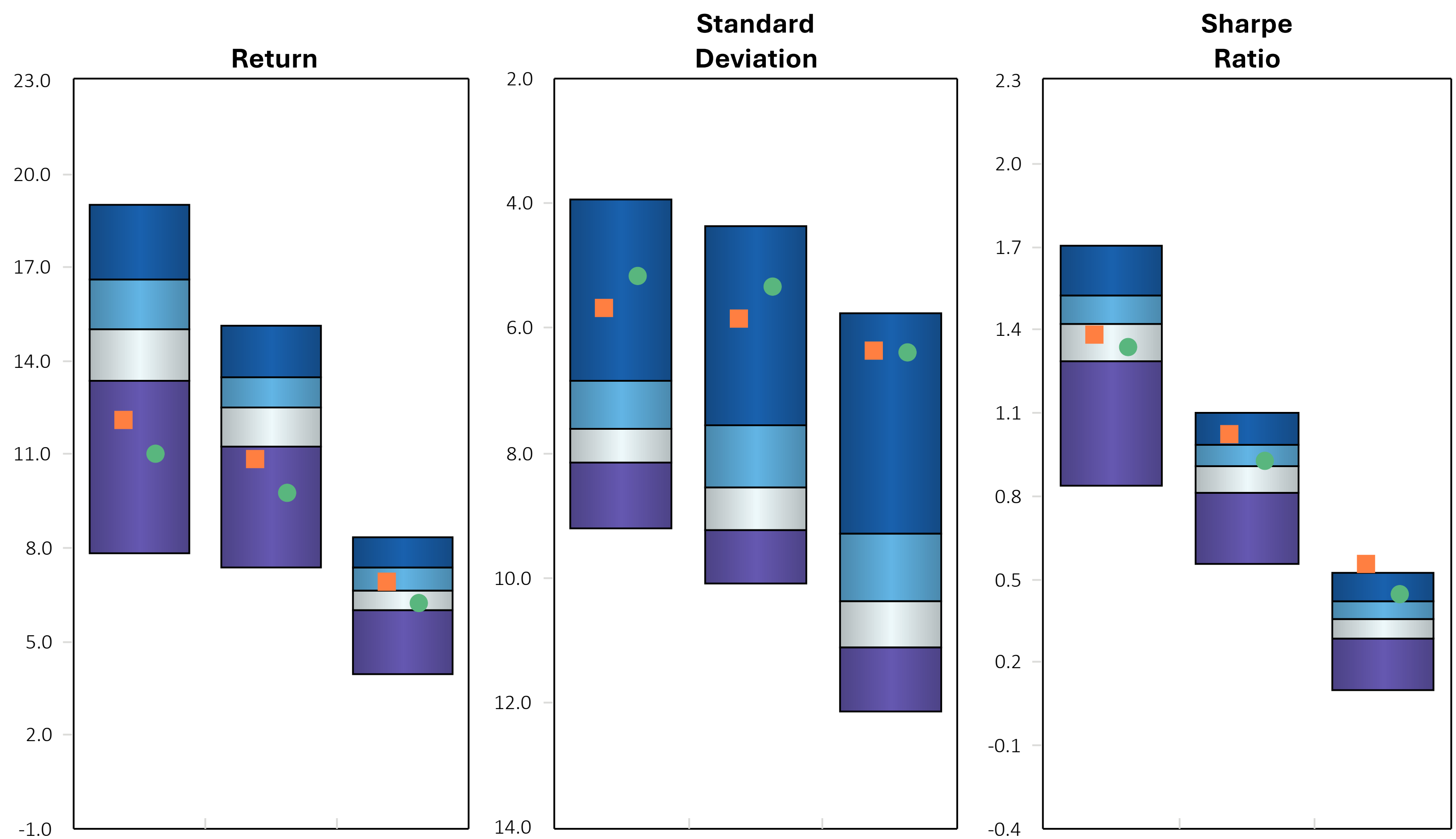


	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
KERS (H) Pension Plan	13.58 (73)	12.18 (57)	7.76 (16)	6.75 (24)	6.65 (15)	7.65 (12)	1.37 (60)	1.09 (6)	0.57 (4)
KERS (H) Pension IPS Index	12.81 (80)	11.15 (77)	7.49 (23)	6.30 (17)	6.10 (11)	7.38 (10)	1.36 (62)	1.03 (17)	0.56 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

SPRS Pension Plan vs All Public Plans-Total Fund



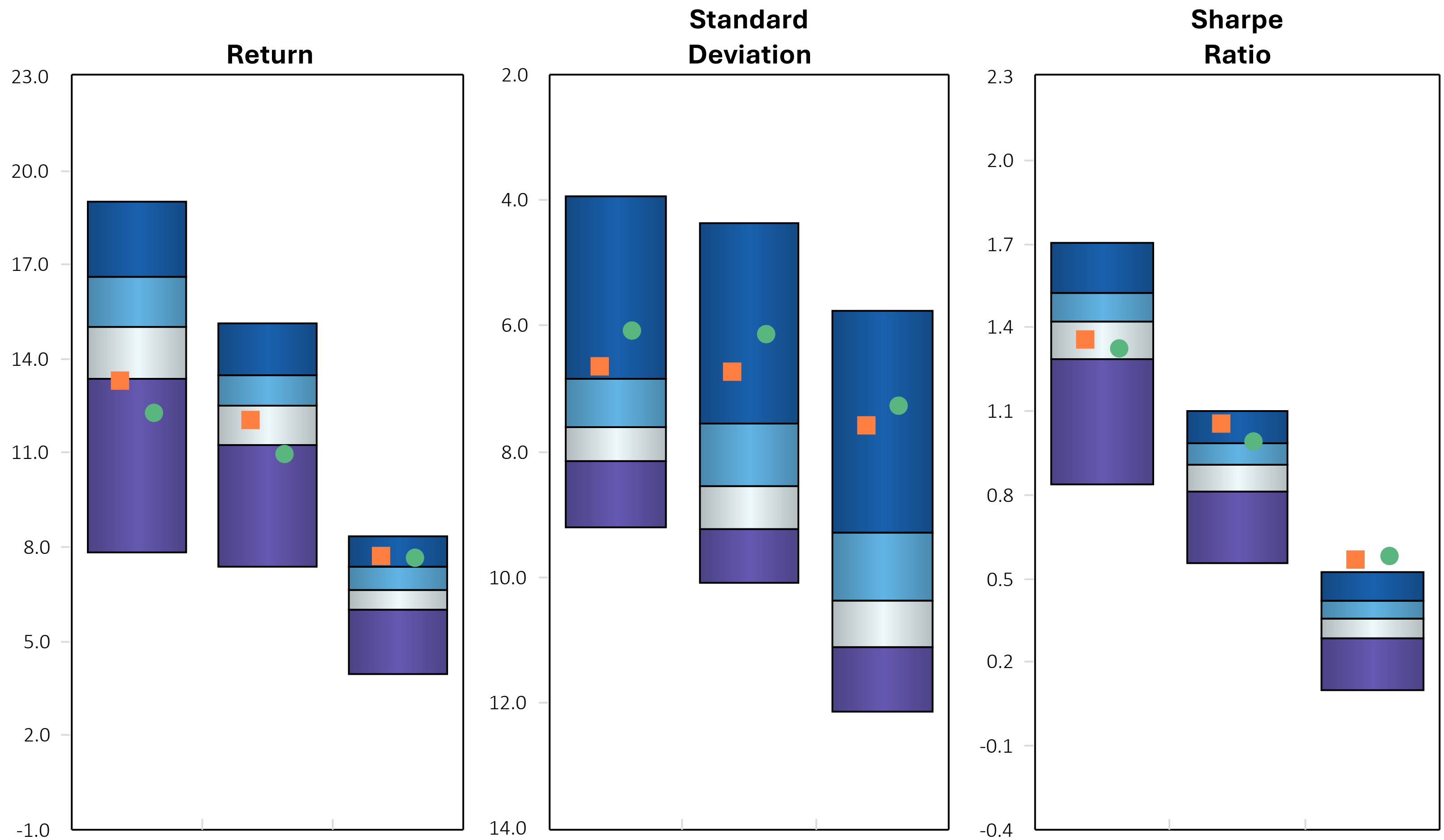
	Return 1Yr	Return 3Yr	Return 5Yr	Standard Deviation 1Yr	Standard Deviation 3Yr	Standard Deviation 5Yr	Sharpe Ratio 1Yr	Sharpe Ratio 3Yr	Sharpe Ratio 5Yr
SPRS Pension Plan	12.09 (86)	10.88 (80)	6.94 (39)	5.69 (11)	5.86 (10)	6.36 (6)	1.38 (58)	1.02 (17)	0.55 (5)
SPRS Pension IPS Index	11.05 (89)	9.76 (90)	6.22 (67)	5.16 (8)	5.34 (7)	6.38 (6)	1.34 (66)	0.93 (44)	0.44 (18)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

Wilshire

KERS Insurance Plan vs All Public Plans-Total Fur

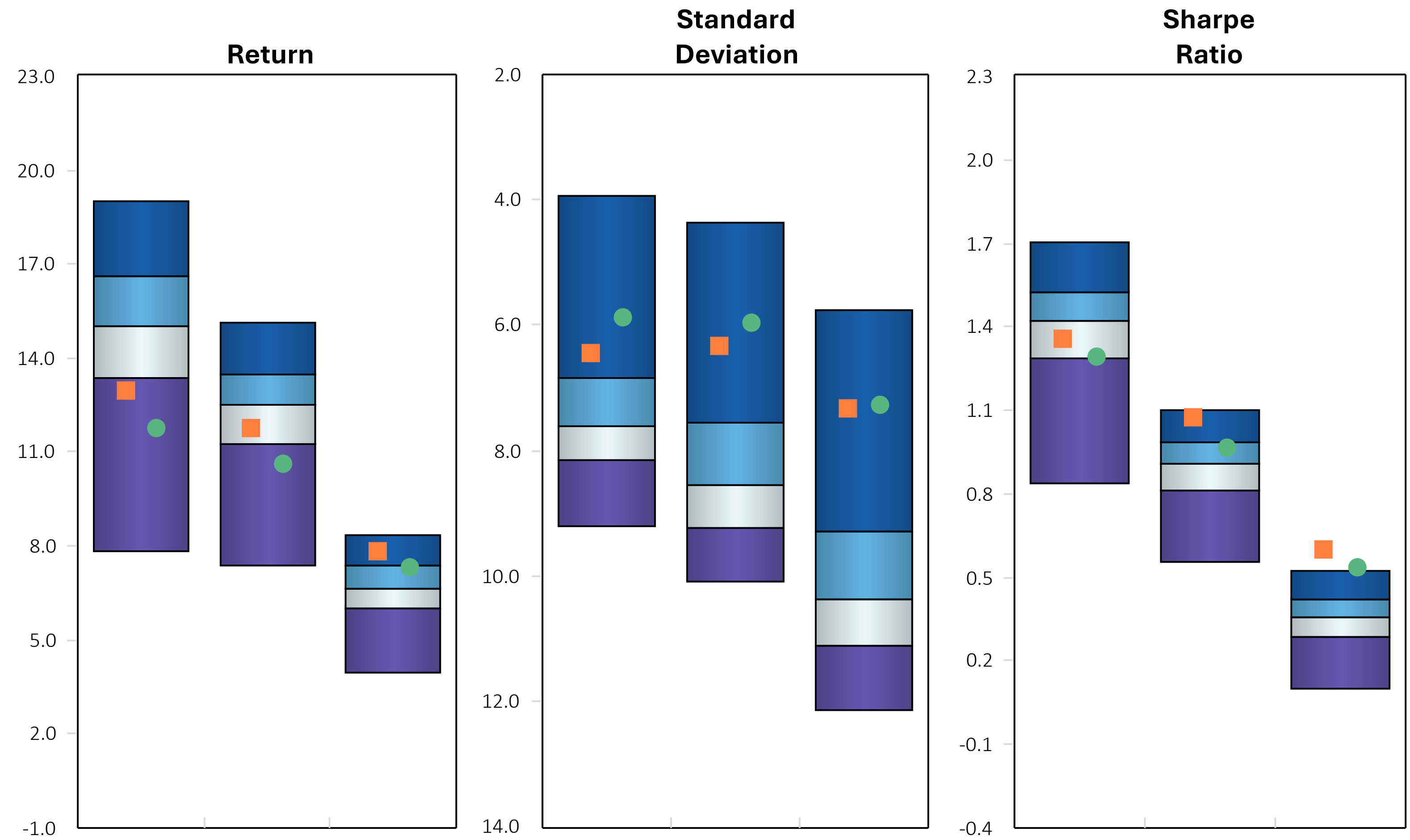


	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
KERS Insurance Plan	13.29 (76)	12.03 (60)	7.71 (17)	6.63 (22)	6.72 (15)	7.58 (11)	1.36 (63)	1.06 (11)	0.57 (4)
KERS Insurance IPS Index	12.27 (85)	10.95 (79)	7.66 (19)	6.07 (16)	6.14 (11)	7.29 (10)	1.33 (68)	0.99 (25)	0.58 (4)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

KERS (H) Insurance Plan vs All Public Plans-Total

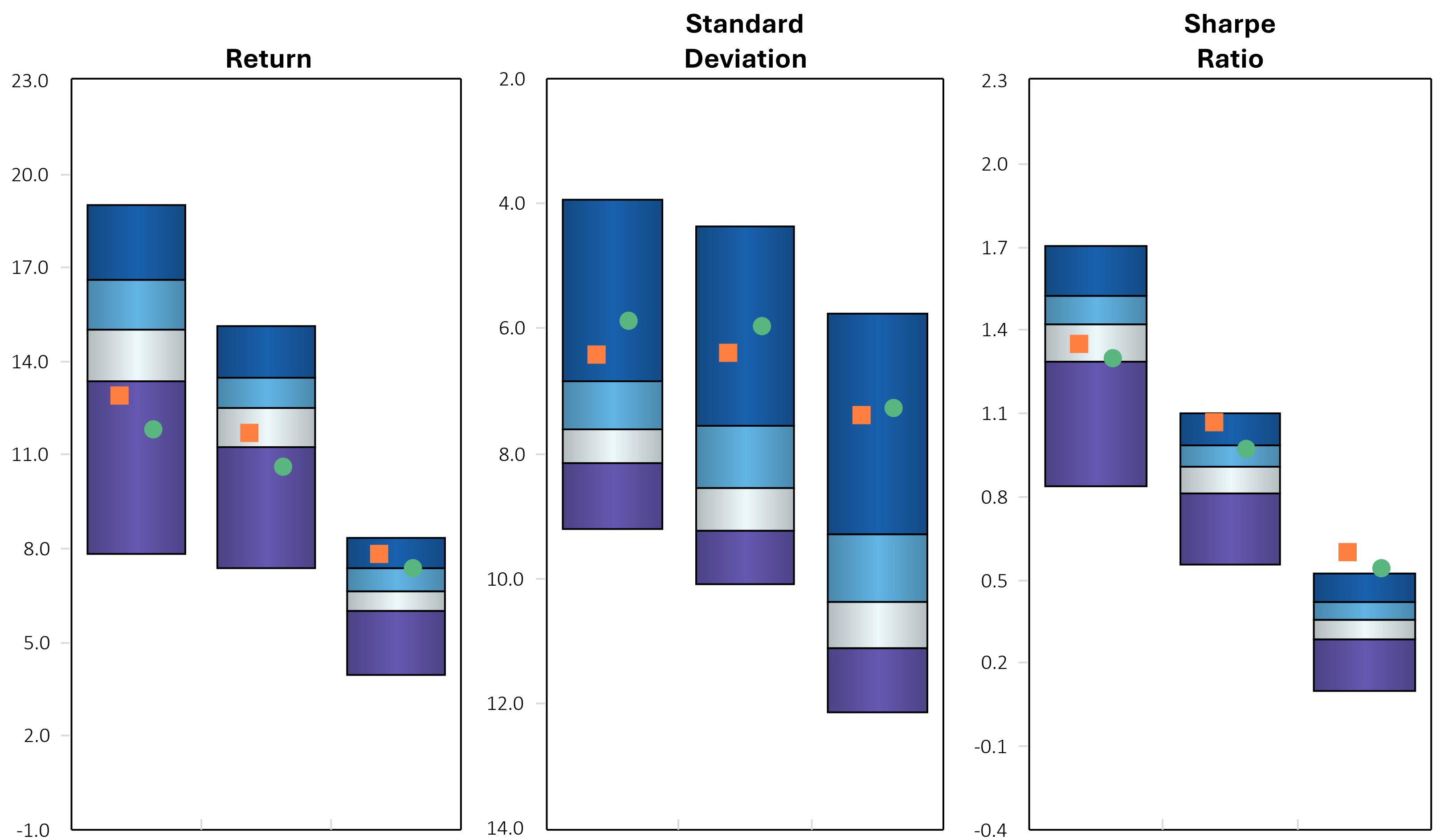


	Return 1Yr	Return 3Yr	Return 5Yr	Standard Deviation 1Yr	Standard Deviation 3Yr	Standard Deviation 5Yr	Sharpe Ratio 1Yr	Sharpe Ratio 3Yr	Sharpe Ratio 5Yr
■ KERS (H) Insurance Plan	12.98 (79)	11.77 (66)	7.81 (14)	6.43 (19)	6.34 (13)	7.32 (10)	1.35 (63)	1.08 (8)	0.60 (4)
● KERS (H) Insurance IPS Index	11.77 (87)	10.61 (83)	7.31 (28)	5.89 (14)	5.96 (10)	7.27 (10)	1.29 (74)	0.97 (30)	0.54 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

SPRS Insurance Plan vs All Public Plans-Total Fur

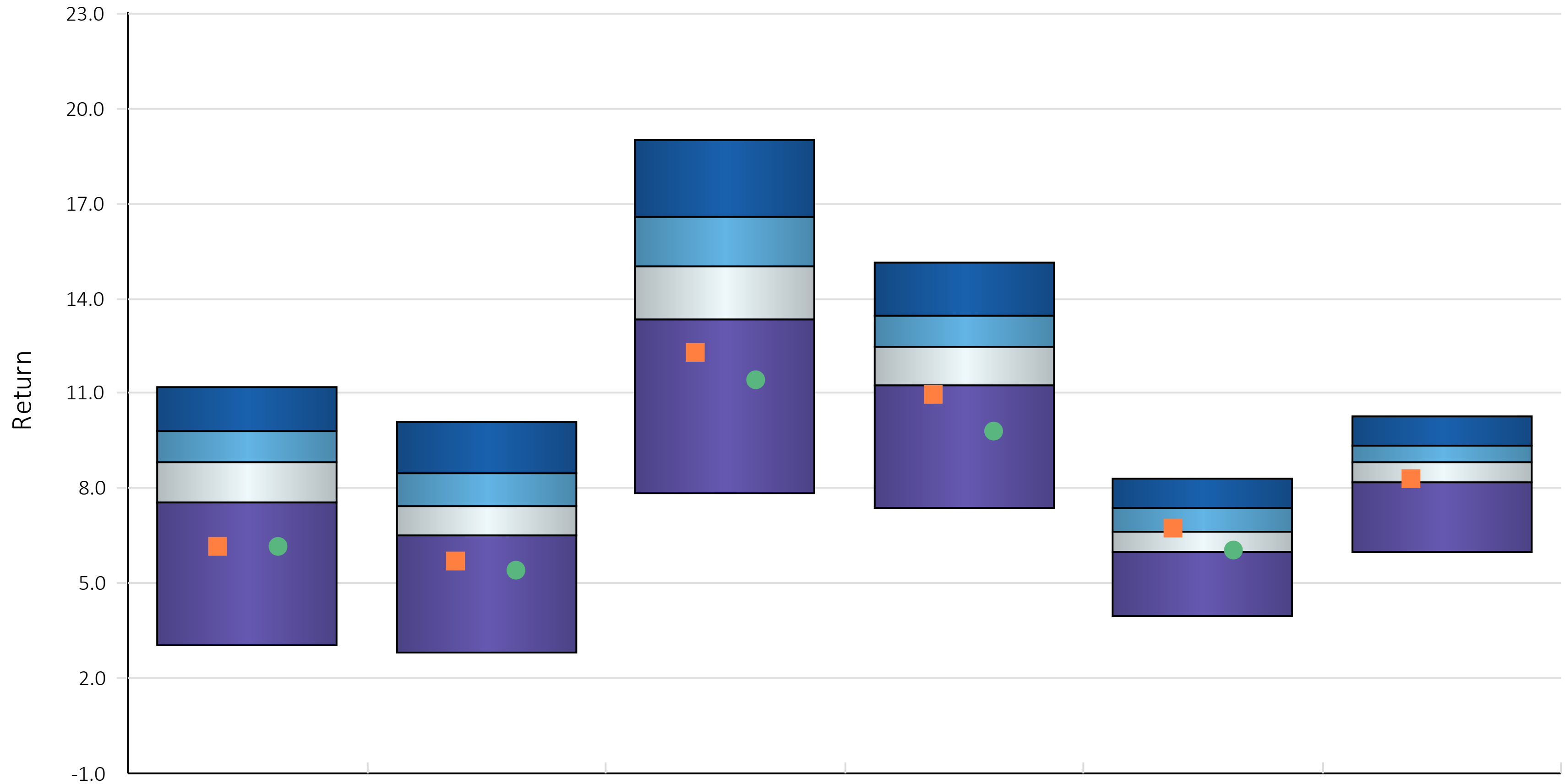


	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
SPRS Insurance Plan	12.93 (79)	11.73 (67)	7.83 (14)	6.41 (19)	6.38 (13)	7.37 (10)	1.35 (63)	1.07 (10)	0.60 (4)
SPRS Insurance IPS Index	11.81 (87)	10.64 (82)	7.36 (26)	5.89 (14)	5.95 (10)	7.27 (10)	1.30 (73)	0.97 (28)	0.54 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

KERS Pension Plan vs All Public Plans-Total Fund

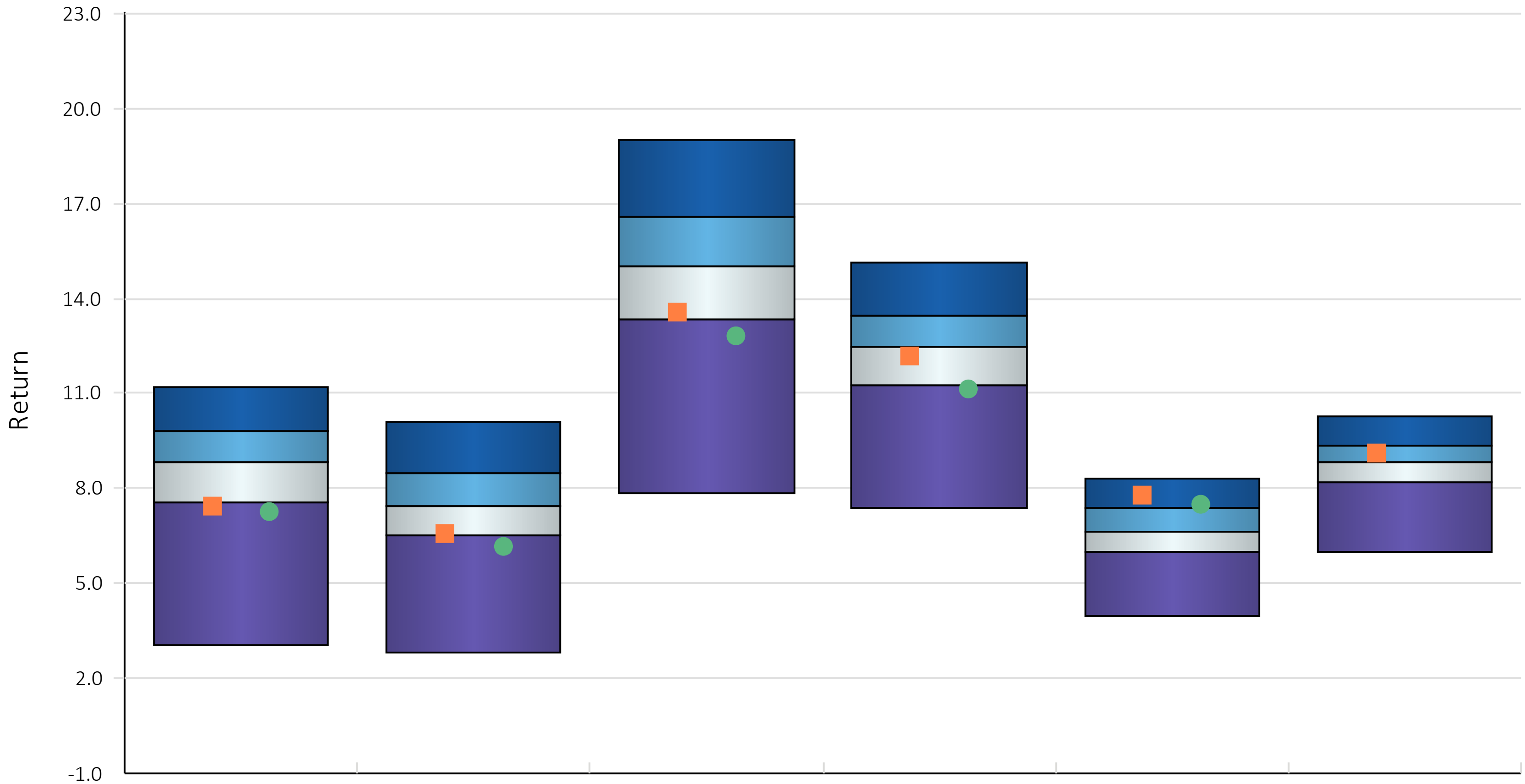


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
KERS Pension Plan	6.18 (88)	5.71 (86)	12.31 (85)	11.00 (79)	6.76 (47)	8.29 (73)
KERS Pension IPS Index	6.15 (88)	5.40 (88)	11.43 (88)	9.80 (90)	6.06 (74)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

KERS (H) Pension Plan vs All Public Plans-Total Fund



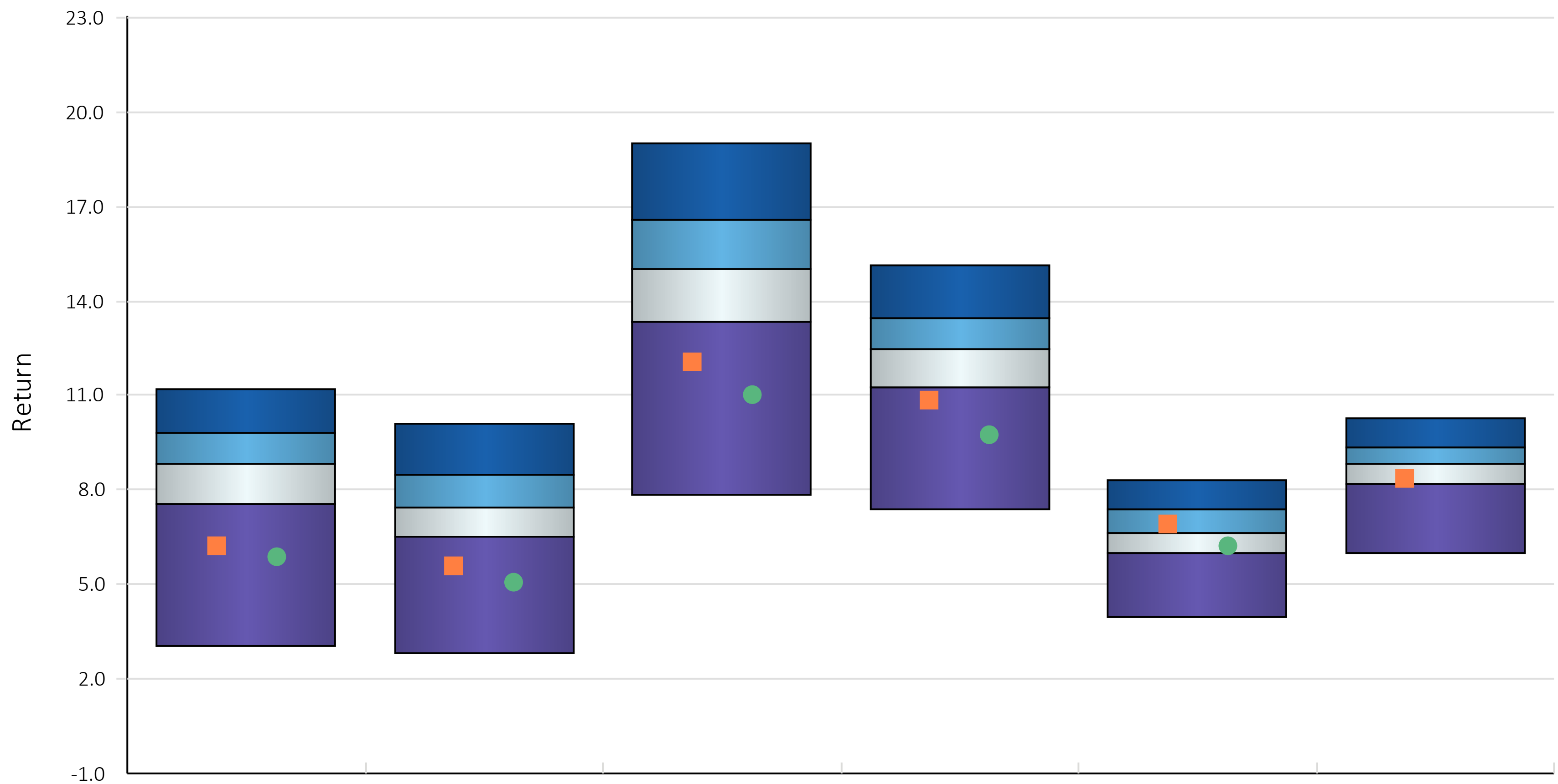
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
KERS (H) Pension Plan	7.43 (77)	6.56 (75)	13.58 (73)	12.18 (57)	7.76 (16)	9.12 (36)
KERS (H) Pension IPS Index	7.25 (79)	6.17 (81)	12.81 (80)	11.15 (77)	7.49 (23)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

Wilshire

SPRS Pension Plan vs All Public Plans-Total Fund

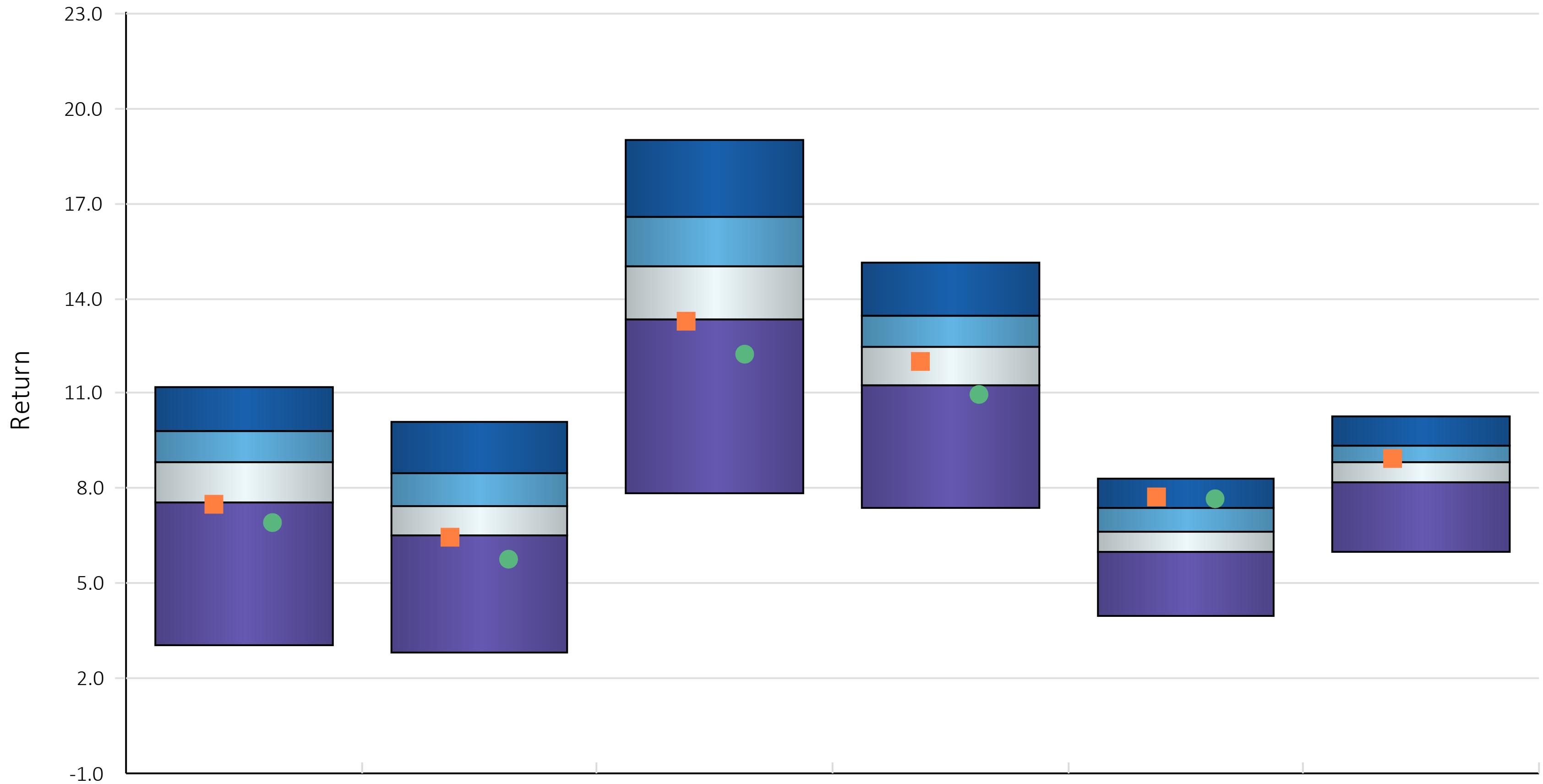


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
SPRS Pension Plan	6.24 (88)	5.59 (87)	12.09 (86)	10.88 (80)	6.94 (39)	8.34 (72)
SPRS Pension IPS Index	5.89 (90)	5.10 (90)	11.05 (89)	9.76 (90)	6.22 (67)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

KERS Insurance Plan vs All Public Plans-Total Fund

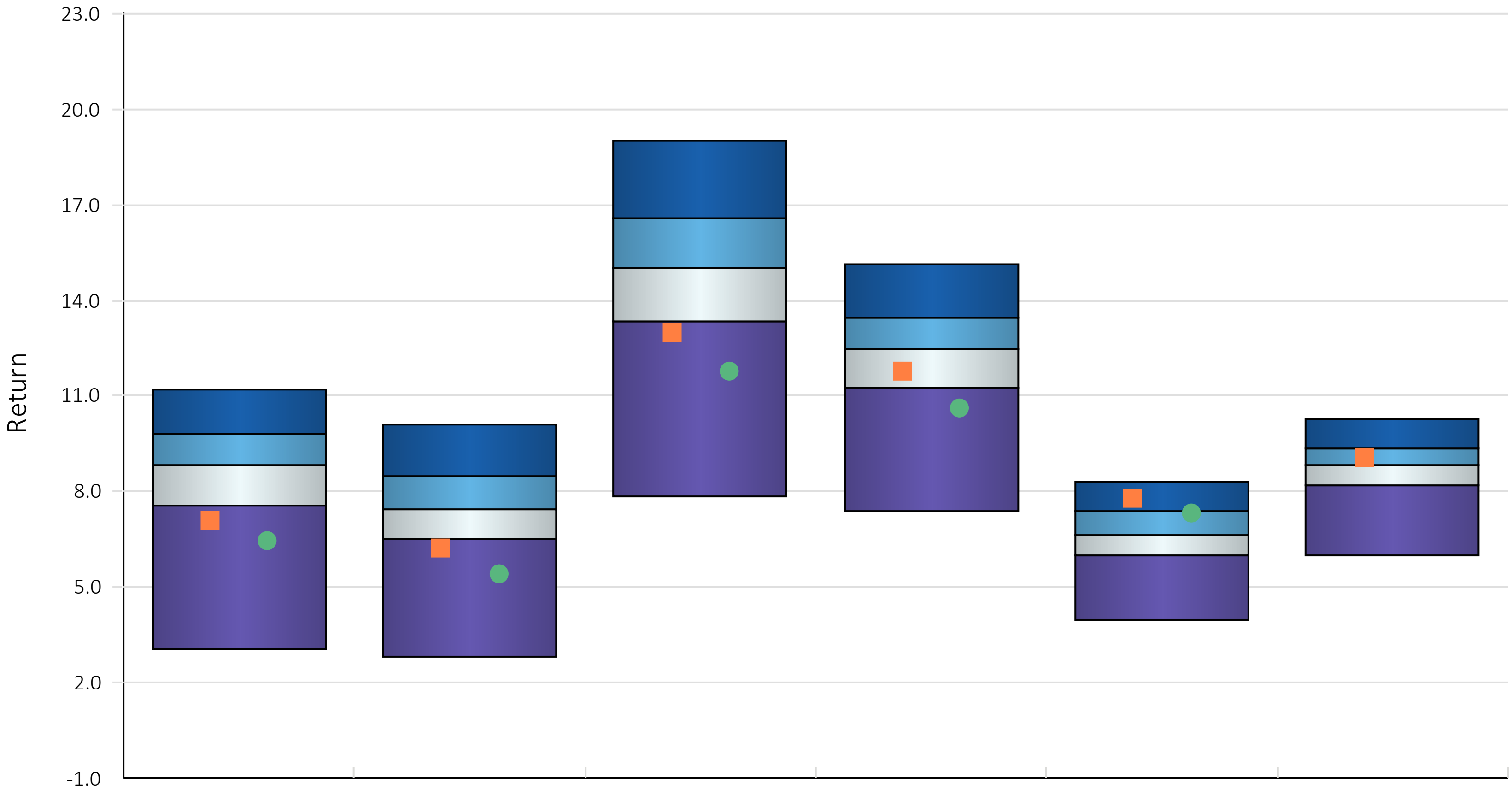


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
KERS Insurance Plan	7.51 (76)	6.49 (76)	13.29 (76)	12.03 (60)	7.71 (17)	8.97 (43)
KERS Insurance IPS Index	6.93 (83)	5.77 (85)	12.27 (85)	10.95 (79)	7.66 (19)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

KERS (H) Insurance Plan vs All Public Plans-Total Fund

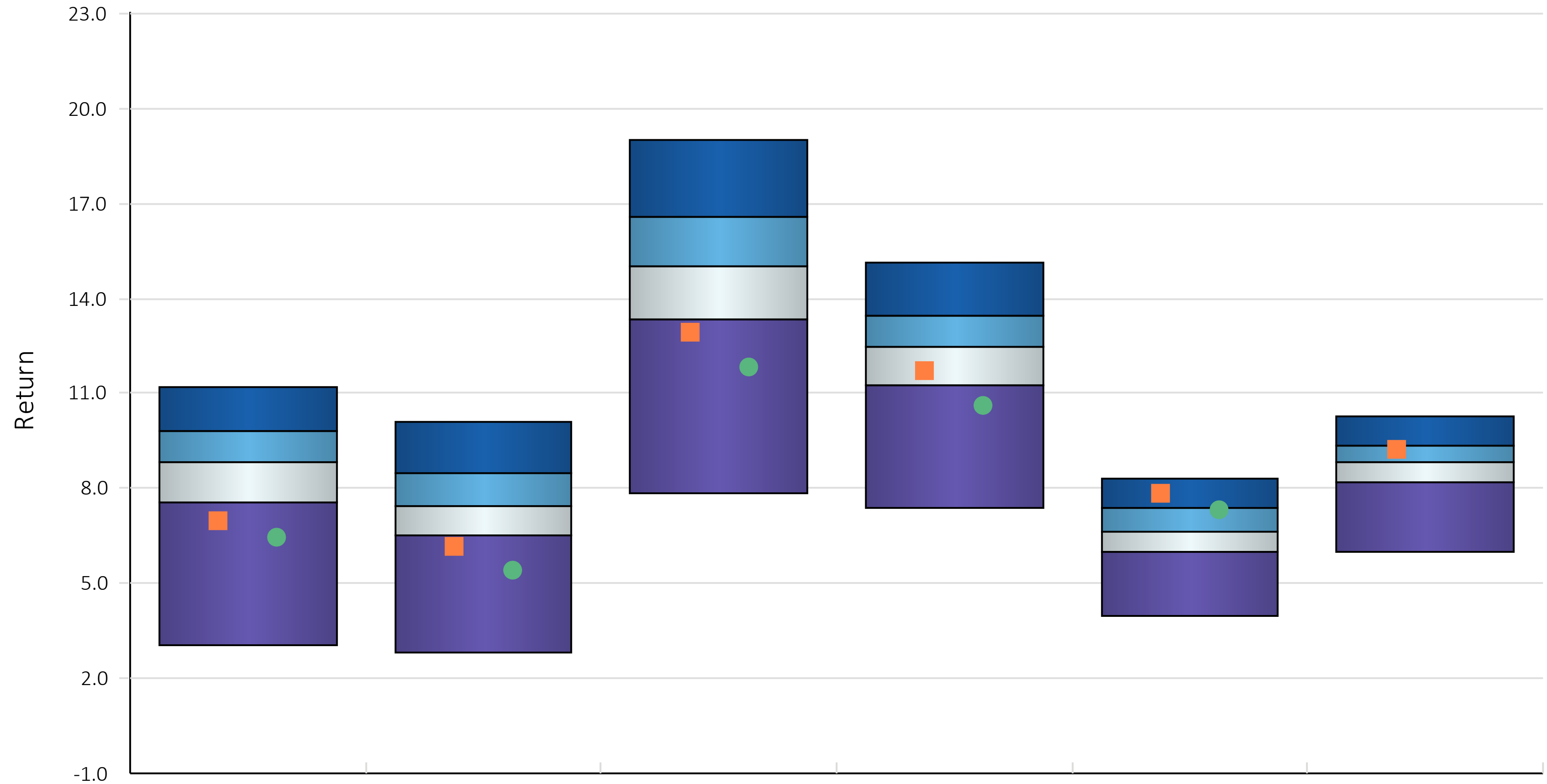


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
KERS (H) Insurance Plan	7.07 (81)	6.22 (81)	12.98 (79)	11.77 (66)	7.81 (14)	9.08 (38)
KERS (H) Insurance IPS Index	6.46 (86)	5.43 (87)	11.77 (87)	10.61 (83)	7.31 (28)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

SPRS Insurance Plan vs All Public Plans-Total Fund



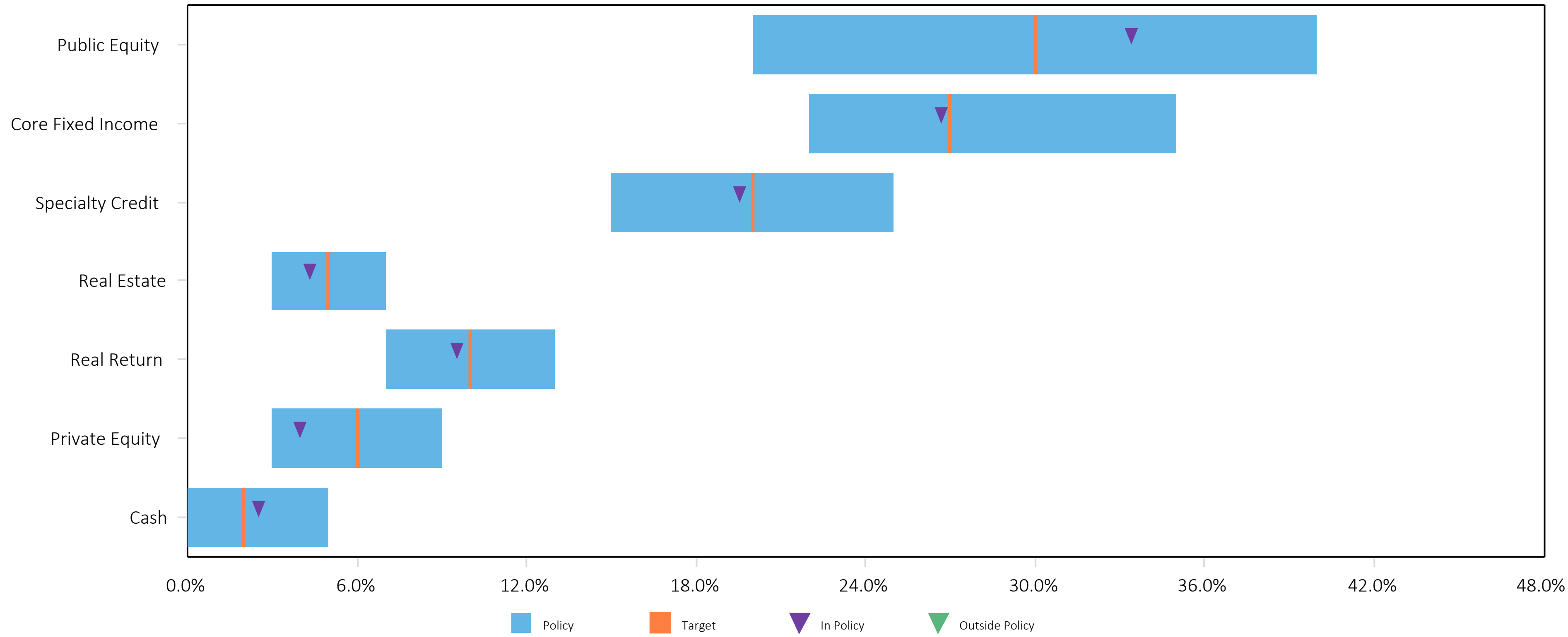
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
SPRS Insurance Plan	7.00 (82)	6.19 (81)	12.93 (79)	11.73 (67)	7.83 (14)	9.23 (29)
SPRS Insurance IPS Index	6.45 (87)	5.44 (87)	11.81 (87)	10.64 (82)	7.36 (26)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance - June 30, 2026

KERS Pension Plan

Executive Summary

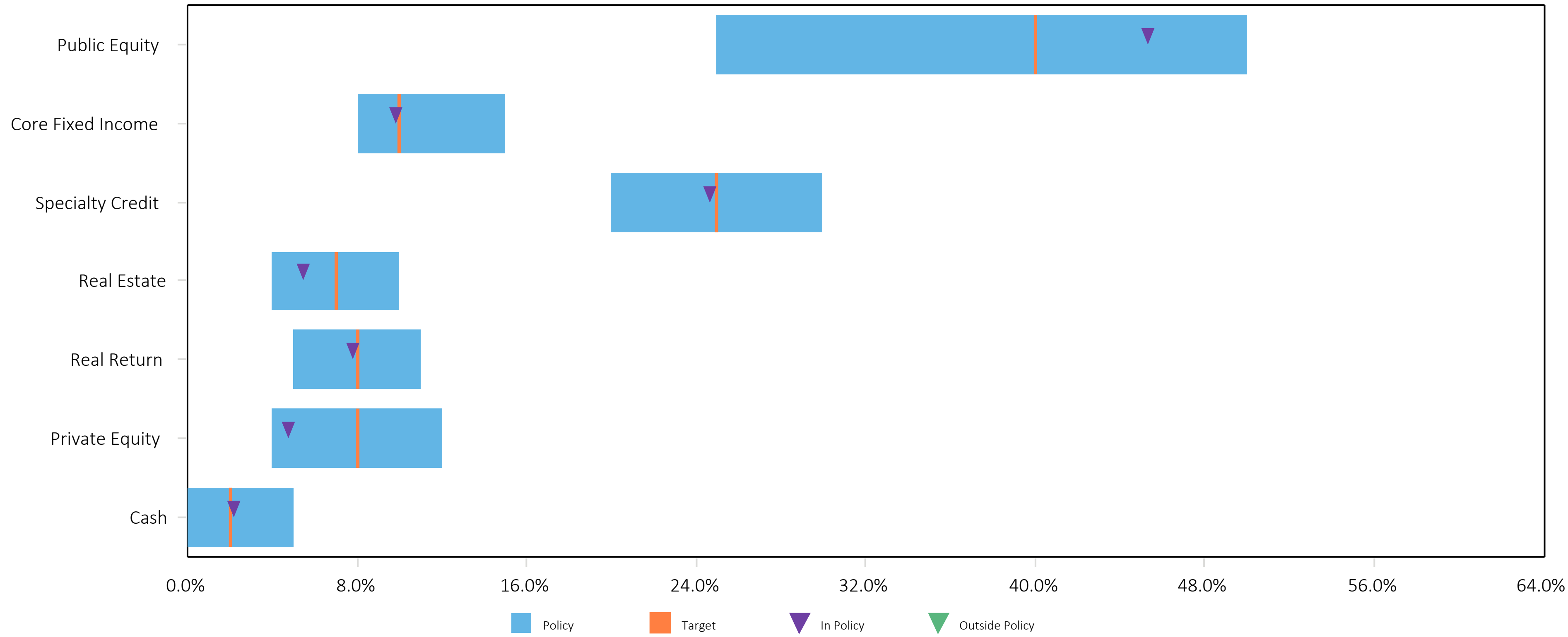


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	2,020,694,342	33.40	20.00	40.00	30.00	-205,768,878
Core Fixed Income	1,615,232,210	26.70	22.00	35.00	27.00	18,200,708
Specialty Credit	1,183,438,029	19.56	15.00	25.00	20.00	26,512,281
Real Estate	260,793,611	4.31	3.00	7.00	5.00	41,693,967
Real Return	575,618,129	9.51	7.00	13.00	10.00	29,357,025
Private Equity	241,165,840	3.99	3.00	9.00	6.00	121,819,253
Cash	152,809,387	2.53	0.00	5.00	2.00	-31,814,356
Total Fund	6,049,751,547	100.00			100.00	

Asset Allocation Compliance - June 30, 2026

KERS (H) Pension Plan

Executive Summary

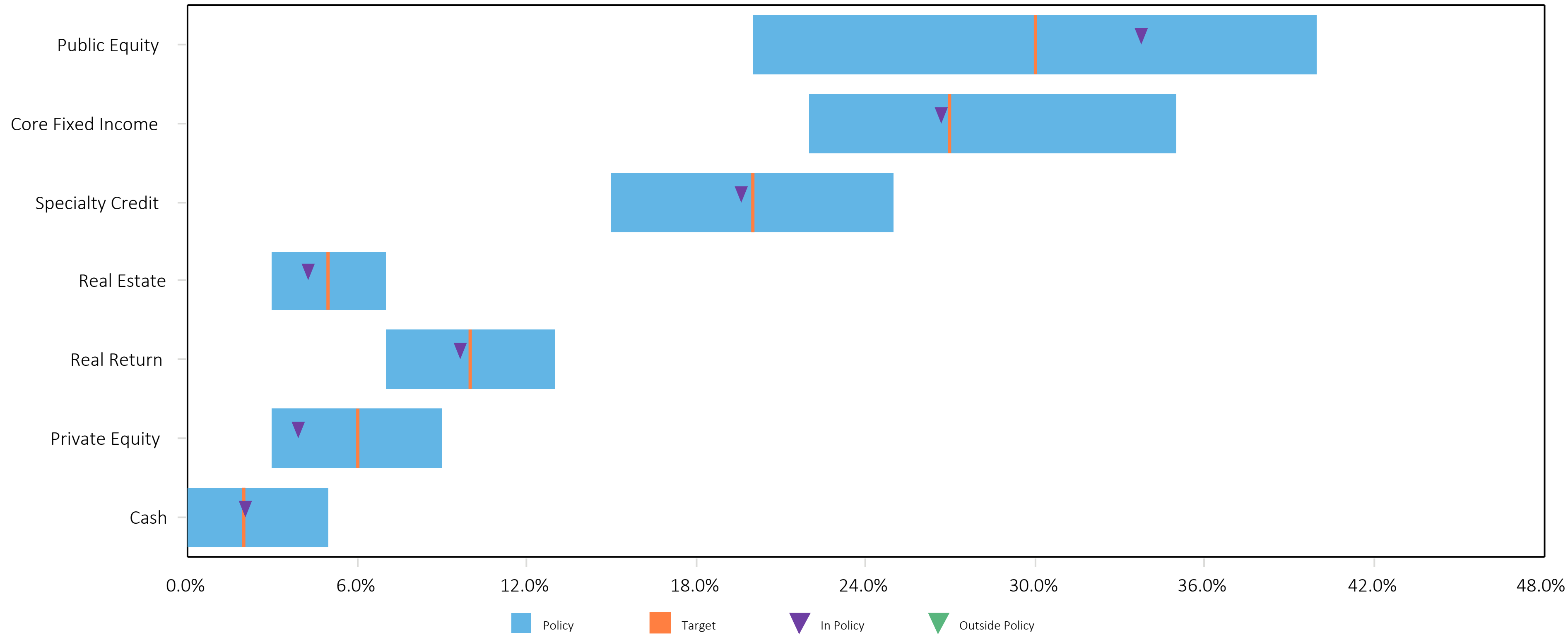


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	587,771,208	45.33	25.00	50.00	40.00	-69,168,524
Core Fixed Income	127,299,741	9.82	8.00	15.00	10.00	2,350,930
Specialty Credit	319,483,322	24.64	20.00	30.00	25.00	4,643,356
Real Estate	70,677,676	5.45	4.00	10.00	7.00	20,077,793
Real Return	101,126,044	7.80	5.00	11.00	8.00	2,594,493
Private Equity	62,013,262	4.78	4.00	12.00	8.00	41,707,275
Cash	28,135,458	2.17	0.00	5.00	2.00	-2,205,324
Total Fund	1,296,506,711	100.00			100.00	

Asset Allocation Compliance - June 30, 2026

SPRS Pension Plan

Executive Summary

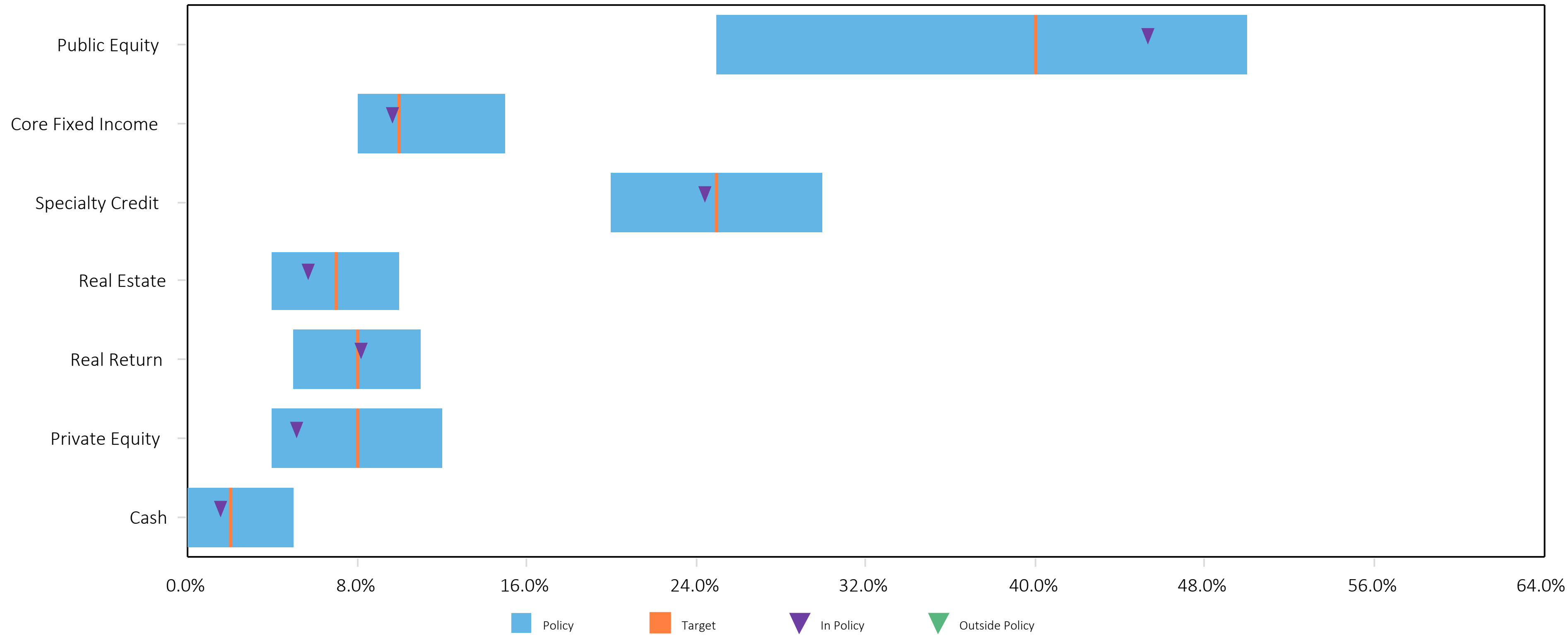


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	284,491,355	33.77	20.00	40.00	30.00	-31,784,926
Core Fixed Income	224,947,445	26.70	22.00	35.00	27.00	2,488,341
Specialty Credit	164,988,074	19.59	15.00	25.00	20.00	3,482,879
Real Estate	36,008,271	4.27	3.00	7.00	5.00	6,109,468
Real Return	81,564,338	9.68	7.00	13.00	10.00	2,671,138
Private Equity	33,241,431	3.95	3.00	9.00	6.00	17,299,855
Cash	17,113,851	2.03	0.00	5.00	2.00	-266,756
Total Fund	842,354,764	100.00			100.00	

Asset Allocation Compliance - June 30, 2026

KERS Insurance Plan

Executive Summary

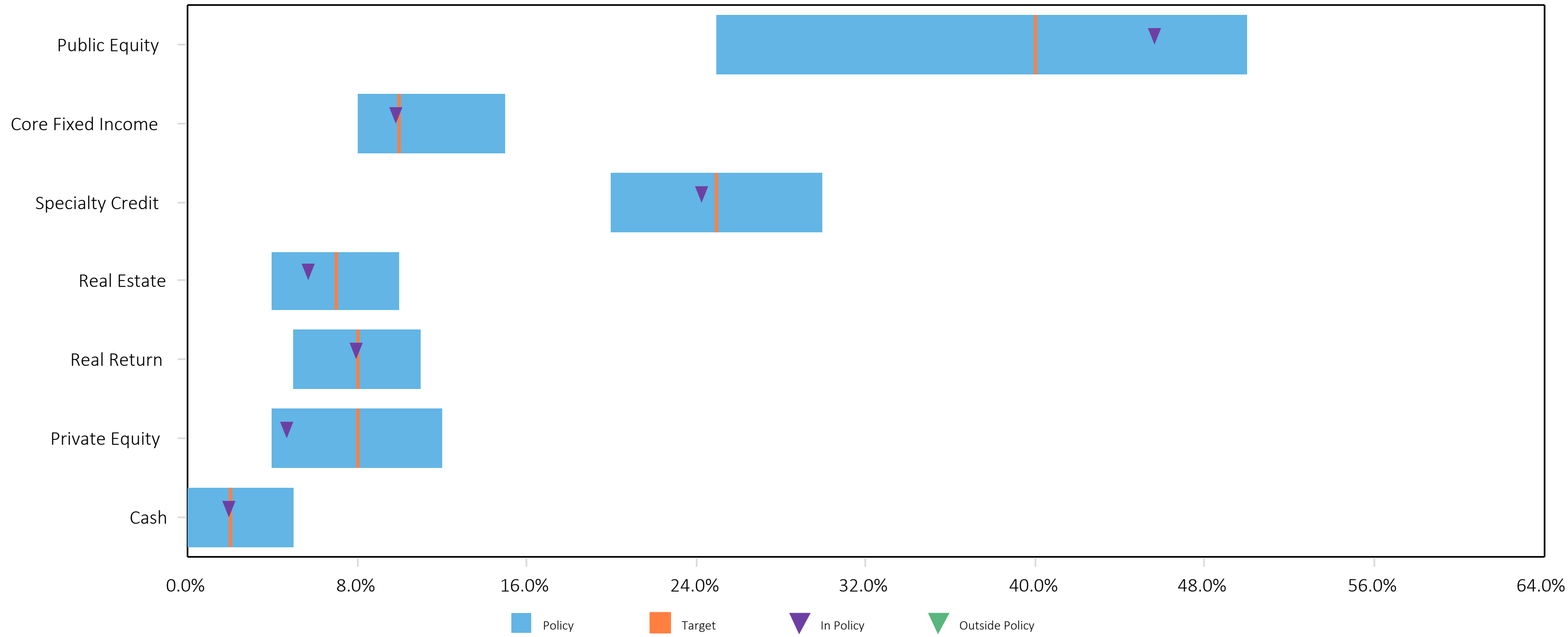


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	913,782,775	45.37	25.00	50.00	40.00	-108,155,296
Core Fixed Income	194,927,926	9.68	8.00	15.00	10.00	6,478,944
Specialty Credit	491,780,225	24.42	20.00	30.00	25.00	11,736,949
Real Estate	113,988,626	5.66	4.00	10.00	7.00	26,996,183
Real Return	164,310,792	8.16	5.00	11.00	8.00	-3,185,296
Private Equity	103,491,594	5.14	4.00	12.00	8.00	57,633,902
Cash	31,786,760	1.58	0.00	5.00	2.00	8,494,613
Total Fund	2,014,068,697	100.00			100.00	

Asset Allocation Compliance - June 30, 2026

KERS (H) Insurance Plan

Executive Summary

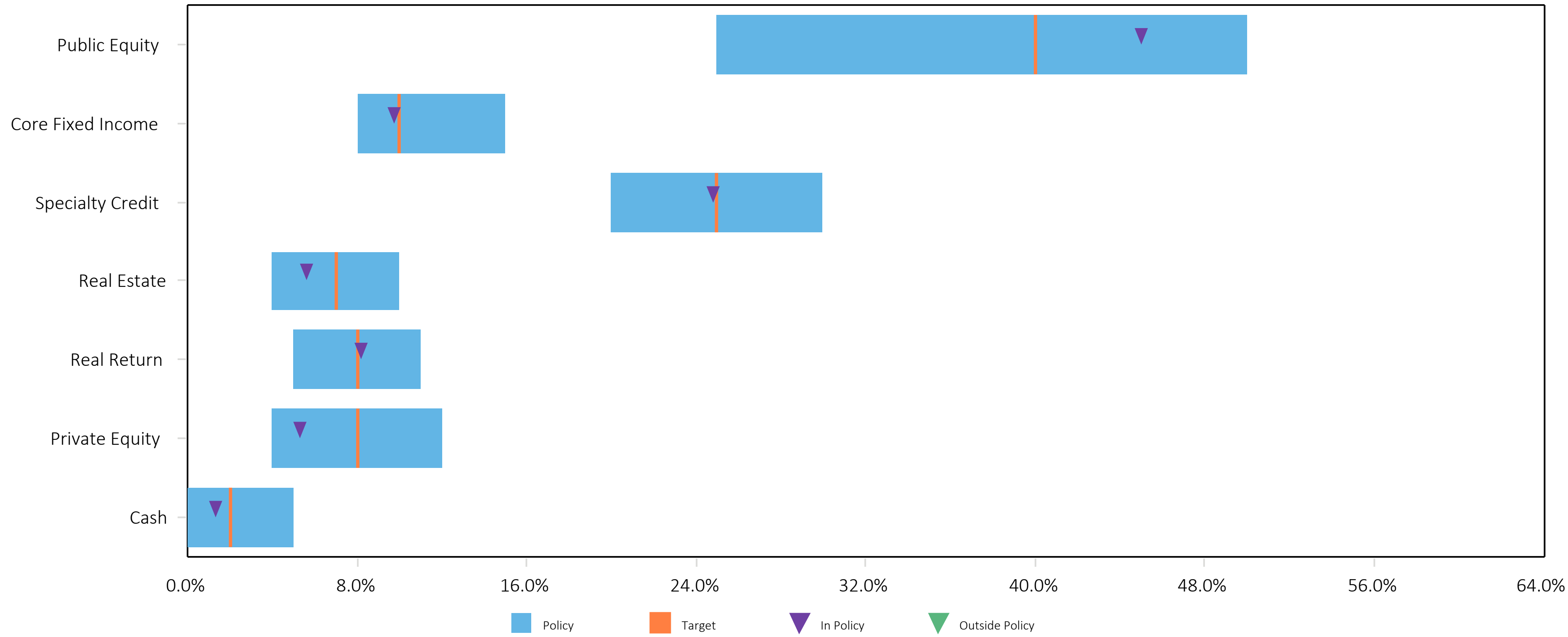


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	364,624,749	45.65	25.00	50.00	40.00	-45,149,329
Core Fixed Income	78,275,912	9.80	8.00	15.00	10.00	1,592,944
Specialty Credit	193,690,508	24.25	20.00	30.00	25.00	5,981,630
Real Estate	45,336,768	5.68	4.00	10.00	7.00	10,571,431
Real Return	63,735,619	7.98	5.00	11.00	8.00	159,466
Private Equity	37,225,509	4.66	4.00	12.00	8.00	26,669,575
Cash	15,799,487	1.98	0.00	5.00	2.00	174,284
Total Fund	798,688,551	100.00			100.00	

Asset Allocation Compliance - June 30, 2026

SPRS Insurance Plan

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	139,730,444	45.06	25.00	50.00	40.00	-15,696,219
Core Fixed Income	30,135,375	9.72	8.00	15.00	10.00	873,181
Specialty Credit	76,966,429	24.82	20.00	30.00	25.00	554,962
Real Estate	17,308,957	5.58	4.00	10.00	7.00	4,397,033
Real Return	25,313,932	8.16	5.00	11.00	8.00	-507,087
Private Equity	16,497,003	5.32	4.00	12.00	8.00	8,309,842
Cash	4,133,424	1.33	0.00	5.00	2.00	2,068,288
Total Fund	310,085,564	100.00			100.00	

Wilshire

Total Fund

	Market Value $	Performance (%) Net of Fees										
		QTD	CYTD	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	30 Years	S/I	Inception Date
KERS Pension Plan	6,049,751,547	6.18	5.71	12.31	12.31	11.00	6.76	8.29	6.65	7.39	8.86	4/1/1984
KERS Pension IPS Index		6.15	5.40	11.43	11.43	9.80	6.06					
Value Added		0.03	0.31	0.88	0.88	1.20	0.70					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		4.89	3.12	7.06	7.06	5.75	1.51					
KERS Insurance Plan	2,014,068,697	7.51	6.49	13.29	13.29	12.03	7.71	8.97	6.53	7.06	7.62	4/1/1987
KERS Insurance IPS Index		6.93	5.77	12.27	12.27	10.95	7.66					
Value Added		0.58	0.72	1.02	1.02	1.08	0.05					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		5.92	3.29	6.79	6.79	5.53	1.21					
KERS (H) Pension Plan	1,296,506,711	7.43	6.56	13.58	13.58	12.18	7.76	9.12	7.06	7.67	9.05	4/1/1984
KERS (H) Pension IPS Index		7.25	6.17	12.81	12.81	11.15	7.49					
Value Added		0.18	0.39	0.77	0.77	1.03	0.27					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		5.90	3.48	7.33	7.33	5.93	1.51					
KERS (H) Insurance Plan	798,688,551	7.07	6.22	12.98	12.98	11.77	7.81	9.08	6.66	7.14	7.68	4/1/1987
KERS (H) Insurance IPS Index		6.46	5.43	11.77	11.77	10.61	7.31					
Value Added		0.61	0.78	1.21	1.21	1.16	0.50					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		5.49	3.02	6.48	6.48	5.27	1.31					
SPRS Pension Plan	842,354,764	6.24	5.59	12.09	12.09	10.88	6.94	8.34	6.61	7.36	8.84	4/1/1984
SPRS Pension IPS Index		5.89	5.10	11.05	11.05	9.76	6.22					
Value Added		0.36	0.49	1.04	1.04	1.12	0.72					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		4.96	3.00	6.84	6.84	5.63	1.69					

Asset Allocation & Performance - June 30, 2026

Total Fund

	Market Value $	Performance (%) Net of Fees										
		QTD	CYTD	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	30 Years	S/I	Inception Date
SPRS Insurance Plan	310,085,564	7.00	6.19	12.93	12.93	11.73	7.83	9.23	6.74	7.20	7.72	4/1/1987
SPRS Insurance IPS Index		6.45	5.44	11.81	11.81	10.64	7.36					
Value Added		0.55	0.75	1.12	1.12	1.08	0.47					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		5.42	2.99	6.43	6.43	5.23	1.33					

Asset Allocation & Performance - June 30, 2026

Pension Plan Accounts

	Performance (%) net of fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Public Equity	-0.32	14.25	10.79	21.76	21.76	18.29		10.73	12/1/2021
Public Equity Policy Index	-0.61	14.93	11.77	24.22	24.22	19.83		11.76	
Value Added	0.29	-0.68	-0.97	-2.46	-2.46	-1.54		-1.03	
US Equity Composite	0.19	15.14	10.40	21.60	21.60	19.51	11.83	11.87	4/1/1984
Russell 3000 Index	-0.31	15.43	10.86	22.81	22.81	20.35	12.30	11.84	
Value Added	0.50	-0.29	-0.47	-1.21	-1.21	-0.85	-0.47	0.02	
Internal Russell 500 Index	**-1.05**	**14.50**	**9.22**	**20.96**	**20.96**	**20.38**	**13.29**	**9.86**	**7/1/2001**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18	20.36	13.26	9.52	
Value Added	-0.23	-0.31	-0.24	-0.22	-0.22	0.02	0.03	0.34	
JPM US Large Cap Core	**-1.43**	**13.31**	**4.77**	**14.48**	**14.48**			**14.48**	**7/1/2025**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18			21.18	
Value Added	-0.61	-1.50	-4.70	-6.70	-6.70			-6.70	
TRP US Structured Equity	**-0.51**	**16.07**	**11.04**	**22.53**	**22.53**			**22.53**	**7/1/2025**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18			21.18	
Value Added	0.30	1.26	1.57	1.35	1.35			1.35	
River Road FAV	**2.33**	**-0.56**	**-3.97**	**2.75**	**2.75**	**11.77**	**4.38**	**9.53**	**7/1/2016**
Russell 3000 Value Index	2.32	13.99	16.53	27.75	27.75	17.80	10.97	11.48	
Value Added	0.01	-14.56	-20.50	-25.01	-25.01	-6.03	-6.58	-1.95	
Westfield Capital	**-2.02**	**18.06**	**7.25**	**15.57**	**15.57**	**22.54**	**13.09**	**15.45**	**7/1/2011**
Russell 3000 Growth Index	-2.66	17.05	5.88	18.24	18.24	22.26	13.17	16.06	
Value Added	0.65	1.01	1.37	-2.67	-2.67	0.28	-0.08	-0.62	
Internal US Mid Cap	**3.64**	**14.47**	**17.43**	**26.10**	**26.10**	**16.00**	**9.60**	**11.24**	**8/1/2014**
S&P MidCap 400 Index	3.59	14.47	17.34	25.89	25.89	15.41	9.07	10.79	
Value Added	0.05	0.00	0.10	0.21	0.21	0.58	0.53	0.45	
NTGI Structured	**5.66**	**20.65**	**23.31**	**39.79**	**39.79**	**19.30**	**9.43**	**10.72**	**10/1/1999**
Russell 2000 Index	3.74	21.49	22.57	40.78	40.78	18.60	6.98	9.03	
Value Added	1.92	-0.84	0.74	-0.99	-0.99	0.70	2.44	1.69	

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Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

Asset Allocation & Performance - June 30, 2026

Wilshire

Pension Plan Accounts

	Performance (%) net of fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Next Century Growth	**10.98**	**48.81**	**49.19**	**66.56**	**66.56**	**24.49**	**11.41**	**26.12**	**11/1/2019**
Russell Microcap Growth Index	3.88	28.98	23.50	51.30	51.30	23.15	3.30	13.19	
Value Added	7.10	19.83	25.69	15.27	15.27	1.33	8.11	12.93	
Non-US Equity Composite	-1.16	12.80	11.44	22.03	22.03	16.48	7.27	4.99	7/1/2000
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	5.13	
Value Added	-0.13	-1.02	-1.61	-4.53	-4.53	-2.02	-1.17	-0.14	
BlackRock World Ex US	**-0.16**	**10.42**	**9.69**	**21.38**	**21.38**	**17.27**	**9.80**	**8.31**	**7/1/2009**
MSCI World ex US (11/19)	-0.17	10.22	9.19	20.99	20.99	16.90	9.32	7.99	
Value Added	0.01	0.20	0.50	0.39	0.39	0.37	0.48	0.32	
American Century	**-0.28**	**13.31**	**3.12**	**5.81**	**5.81**	**7.67**	**0.60**	**6.29**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	6.78	
Value Added	0.76	-0.52	-9.93	-20.75	-20.75	-10.83	-7.84	-0.49	
Lazard Asset Mgmt	**-0.43**	**16.81**	**16.77**	**25.69**	**25.69**	**17.32**	**8.56**	**7.31**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	6.78	
Value Added	0.60	2.99	3.71	-0.86	-0.86	-1.17	0.12	0.52	
LSV Asset Mgmt	**-1.33**	**13.09**	**18.25**	**41.66**	**41.66**	**26.26**	**14.90**	**8.71**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	6.78	
Value Added	-0.30	-0.73	5.19	15.11	15.11	7.77	6.46	1.93	
Axiom	**-3.15**	**16.08**	**15.50**	**16.63**	**16.63**	**18.40**		**4.79**	**12/1/2021**
MSCI AC World ex USA Small Cap (Net)	-3.85	9.62	9.10	19.83	19.83	16.42		7.72	
Value Added	0.70	6.46	6.41	-3.20	-3.20	1.98		-2.93	
JP Morgan Emerging Markets	**0.71**	**29.34**	**33.71**	**57.71**	**57.71**	**24.64**	**5.60**	**11.06**	**11/1/2019**
MSCI Emerging Markets IMI Index	-1.55	22.80	22.59	40.94	40.94	22.69	7.66	11.00	
Value Added	2.27	6.54	11.13	16.77	16.77	1.95	-2.06	0.06	
Pzena Emerging Markets	**-5.73**	**1.26**	**4.91**	**24.50**	**24.50**	**18.68**	**11.25**	**12.48**	**11/1/2019**
MSCI Emerging Markets (Net)	-1.41	24.05	23.85	43.51	43.51	23.03	7.20	10.37	
Value Added	-4.32	-22.79	-18.94	-19.01	-19.01	-4.35	4.06	2.11	

Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

Pension Plan Accounts

	Performance (%) net of fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
ClearBridge									**7/1/2026**
MSCI AC World ex USA IMI (Net)									
Value Added									
Private Equity Composite	-2.05	7.26	6.47	10.56	10.56	7.14	8.24	11.23	7/1/2002
Core Fixed Composite	0.39	0.83	0.87	4.15	4.15	5.17	2.17	3.35	10/1/2018
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79	4.16	0.08	2.09	
Value Added	0.15	0.16	0.26	0.36	0.36	1.01	2.09	1.26	
Loomis Sayles	**0.47**	**0.97**	**1.08**	**4.46**	**4.46**	**4.83**	**1.10**	**2.41**	**2/1/2019**
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.24	0.67	0.62	3.79	3.79	4.23	0.72	1.88	
Value Added	0.23	0.31	0.47	0.67	0.67	0.59	0.38	0.53	
NISA	**0.42**	**0.81**	**0.80**	**4.08**	**4.08**	**4.60**	**0.46**	**3.18**	**2/1/2009**
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79	4.16	0.08	2.88	
Value Added	0.18	0.14	0.18	0.29	0.29	0.45	0.38	0.30	
Internal Core Fixed Income	**0.25**	**0.70**	**0.73**	**3.78**	**3.78**			**4.76**	**9/1/2023**
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79			4.67	
Value Added	0.01	0.04	0.11	-0.01	-0.01			0.09	
Cash Composite	0.30	0.91	1.84	4.00	4.00	4.72	3.54	3.42	1/1/1988
FTSE 3 Month T-Bill	0.31	0.93	1.87	4.05	4.05	4.86	3.69	3.07	
Value Added	0.00	-0.02	-0.03	-0.05	-0.05	-0.14	-0.14	0.35	

Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

Asset Allocation & Performance - June 30, 2026

Pension Plan Accounts

	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
	Performance (%) net of fees								
Specialty Credit Composite	0.72	2.05	2.48	7.21	7.21	9.63	7.40	7.17	10/1/2018
Policy Index	0.17	2.17	1.64	5.14	5.14	8.22	5.12	5.32	
Value Added	0.54	-0.12	0.83	2.07	2.07	1.41	2.28	1.85	
Arrowmark	**1.01**	**3.16**	**5.51**	**12.23**	**12.23**	**14.28**	**13.20**	**11.51**	**6/1/2018**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	5.36	
Value Added	0.94	1.28	4.20	7.87	7.87	6.73	7.19	6.15	
Cerberus Capital Mgmt	**0.82**	**2.22**	**3.23**	**5.57**	**5.57**	**6.05**	**8.44**	**8.70**	**9/1/2014**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	4.86	
Value Added	0.74	0.34	1.92	1.21	1.21	-1.50	2.43	3.84	
Columbia	**0.30**	**2.64**	**2.38**	**6.54**	**6.54**	**9.22**	**4.72**	**6.25**	**11/1/2011**
Blmbg. U.S. Corp: High Yield Index	0.27	2.47	1.96	5.91	5.91	8.86	4.17	5.99	
Value Added	0.03	0.17	0.43	0.63	0.63	0.36	0.55	0.26	
Manulife Asset Mgmt	**-0.12**	**2.07**	**2.01**	**6.37**	**6.37**	**7.23**	**3.40**	**4.43**	**12/1/2011**
Policy Index	0.26	0.92	0.77	4.15	4.15	4.70	0.44	1.74	
Value Added	-0.38	1.14	1.24	2.22	2.22	2.53	2.95	2.68	
Marathon Bluegrass	**1.74**	**0.92**	**-0.77**	**5.78**	**5.78**	**7.95**	**5.03**	**6.13**	**1/1/2016**
Blmbg. U.S. Corp: High Yield Index	0.27	2.47	1.96	5.91	5.91	8.86	4.17	6.40	
Value Added	1.47	-1.55	-2.73	-0.13	-0.13	-0.91	0.86	-0.28	
Shenkman Capital	**1.24**	**5.76**	**9.01**	**12.36**	**12.36**	**9.68**	**6.96**	**5.38**	**10/1/2010**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	5.07	
Value Added	1.16	3.88	7.70	8.00	8.00	2.12	0.95	0.31	
Waterfall	**0.62**	**2.92**	**5.59**	**9.26**	**9.26**	**11.13**	**7.90**	**9.41**	**2/1/2010**
Policy Index	0.21	1.87	2.05	5.73	5.73	7.97	4.47	5.02	
Value Added	0.40	1.05	3.54	3.54	3.54	3.16	3.43	4.39	
Waterfall Eagle II	**0.62**	**2.92**	**5.58**	**9.26**	**9.26**			**8.18**	**3/1/2025**
Adams St SPC II A	**1.59**	**1.59**	**2.17**	**8.74**	**8.74**	**14.52**	**14.95**	**14.52**	**5/1/2020**
Adams St SPC II B	**1.94**	**1.94**	**3.20**	**8.89**	**8.89**	**11.68**	**9.56**	**10.49**	**5/1/2020**

Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

Asset Allocation & Performance - June 30, 2026

Pension Plan Accounts

	Performance (%) net of fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Adams St SPC III A1	-1.57	-1.57	-0.04	4.84	4.84			10.77	11/1/2023
Adams St SPC III B1	-0.37	-0.37	-0.55	4.48	4.48			-5.76	11/1/2023
Blue Torch	1.47	1.47	0.39	2.59	2.59	6.68	9.41	8.40	7/1/2020
CapitalSpring	1.06	1.06	3.15	10.12	10.12	17.31	16.11	14.78	1/1/2020
Capital Spring Class B	0.40	0.40						0.40	4/1/2026
Oaktree US Senior Loan	0.05	1.85						1.85	4/1/2026
BSP Private Credit	1.03	1.03	3.58	7.04	7.04	7.97	7.82	6.67	2/1/2018
BSP Coinvestment	2.10	2.10	5.01	11.66	11.66	12.21	10.08	9.06	9/1/2019
White Oak Yield Spectrum	0.94	0.94	2.13	5.90	5.90	7.43	6.65	6.08	3/1/2018
Loomis	0.04	2.71	2.83	3.09	3.09	10.59	6.94	-2.80	11/1/2011
Real Estate Composite	-0.71	0.59	0.79	1.96	1.96	-1.31	3.69	5.98	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	1.04	1.04	1.75	3.11	3.11	-2.81	2.34		
Value Added	-1.75	-0.45	-0.96	-1.15	-1.15	1.50	1.35		
Internal Real Estate	0.29	6.33	7.53	7.34	7.34			6.91	12/1/2023
Baring	-13.19	-12.08	-16.59	-17.50	-17.50	-16.56	-13.79	-2.08	1/1/2019
Barings Euro RE II	-2.18	-0.93	-2.69	1.84	1.84	-3.93	-4.36	-12.73	12/1/2020
Divcowest IV	2.85	2.85	4.93	-30.05	-30.05	-21.52	-8.39	6.18	3/1/2014
Fundamental Partners III	-5.48	-5.48	-9.03	-9.32	-9.32	-3.98	4.36	7.57	5/1/2017
Greenfield Acq VII	-0.20	-0.20	-15.91	-26.82	-26.82	-7.41	1.57	7.37	7/1/2013
Lubert Adler VII	-1.36	-1.36	-7.12	-16.67	-16.67	-17.20	-10.26	-5.78	7/1/2014
Lubert Adler VII B	0.71	0.71	-16.29	-26.73	-26.73	-6.11	8.54	7.98	7/1/2017
Mesa West Core Lend	0.64	0.64	-1.30	0.30	0.30	-1.88	-0.69	3.92	5/1/2013

Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

Asset Allocation & Performance - June 30, 2026

Pension Plan Accounts

Wilshire

	Performance (%) net of fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Mesa West IV	**0.06**	**0.06**	**0.83**	**6.07**	**6.07**	**-5.96**	**-4.68**	**0.19**	**3/1/2017**
Harrison Street	**0.00**	**0.74**	**1.83**	**3.69**	**3.69**	**-0.22**	**3.09**	**6.18**	**5/1/2012**
Patron Capital	**-2.87**	**-1.63**	**-2.37**	**-7.91**	**-7.91**	**-3.66**	**1.25**	**1.83**	**8/1/2016**
Perimeter Park	**0.00**	**0.00**	**0.00**	**2.84**	**2.84**	**5.06**	**6.33**	**3.63**	**4/1/1999**
Prologis Targeted US	**0.00**	**1.83**	**3.61**	**4.44**	**4.44**	**-0.69**	**9.08**	**12.39**	**10/1/2014**
Rubenstein PF II	**0.01**	**0.01**	**-0.82**	**-17.58**	**-17.58**	**-40.46**	**-34.36**	**-10.43**	**7/1/2013**
Stockbridge Sm/Mkts	**1.61**	**1.61**	**2.72**	**5.56**	**5.56**	**1.55**	**4.19**	**6.86**	**5/1/2014**
Walton St RE VI	**-4.06**	**-4.06**	**-1.01**	**-1.41**	**-1.41**	**-1.92**	**4.62**	**-9.26**	**5/1/2009**
Walton St RE VII	**-2.93**	**-2.93**	**-6.98**	**-22.02**	**-22.02**	**-16.01**	**-9.18**	**-0.41**	**7/1/2013**
Real Return Composite	2.38	4.01	10.33	16.49	16.49	15.49	12.22	6.88	7/1/2011
US CPI + 3%	-0.18	1.44	3.52	6.57	6.57	6.13	7.33	5.72	
Value Added	2.56	2.57	6.80	9.93	9.93	9.36	4.88	1.16	
Internal Real Return	**-2.69**	**-0.59**	**9.17**	**31.29**	**31.29**			**22.11**	**12/1/2023**
Internal TIPS	**0.30**	**0.92**	**1.85**	**4.01**	**4.01**	**4.77**	**3.66**	**4.25**	**5/1/2002**
Blmbg. U.S. TIPS 1-10 Year	-0.50	0.71	1.33	3.64	3.64	4.91	2.31	3.94	
Value Added	0.81	0.21	0.52	0.37	0.37	-0.13	1.35	0.30	
Tortoise Capital	**2.69**	**0.55**	**22.67**	**23.34**	**23.34**	**28.52**	**24.73**	**12.67**	**8/1/2009**
Alerian MLP Index	-0.04	1.39	18.48	21.47	21.47	23.12	20.51	9.69	
Value Added	2.74	-0.84	4.19	1.87	1.87	5.39	4.22	2.98	
Putnam	**-2.13**	**-0.06**	**-3.51**	**-2.33**	**-2.33**	**2.10**	**-32.24**	**-24.44**	**6/1/2020**
Nuveen Real Asset	**-0.38**	**0.48**	**0.55**	**0.11**	**0.11**	**-17.54**	**-19.19**	**-179.62**	**2/1/2015**
Arctos Sports II	**9.66**	**15.78**	**15.78**	**22.53**	**22.53**	**6.83**		**26.71**	**5/1/2023**
Arctos Sports II Co-Inv	**9.51**	**24.52**	**24.52**	**32.84**	**32.84**			**23.42**	**11/1/2023**

Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

Asset Allocation & Performance - June 30, 2026

Pension Plan Accounts

	Performance (%) net of fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Arctos American Football	18.98	18.88	18.88	-1.27	-1.27				10/1/2024
Amerra AGRI Fund II	7.29	7.29	4.65	18.88	18.88	0.62	5.21	5.00	12/1/2012
Amerra AGRI Holdings	3.53	3.53	2.13	8.45	8.45	-2.86	-3.49	-2.55	8/1/2015
BTG Pactual	1.22	1.22	6.66	18.66	18.66	16.98	18.12	3.00	12/1/2014
Ceres Farms	1.12	1.12	3.15	6.90	6.90			6.37	10/1/2024
IFM Infrastructure	1.28	1.28	6.03	6.72	6.72	5.34	6.05	5.20	7/1/2019
Magnetar MTP EOF II	0.00	0.00	0.00	-9.30	-9.30	58.61	75.42	35.51	8/1/2015
Maritime Partners	2.63	4.63	4.63	8.89	8.89			7.92	10/1/2023
Blackstone Strat Opp	0.00	-70.57	-69.78	-73.23	-73.23	-35.68	-23.61	-15.64	8/1/2017
Strategic Value SH130 C1	3.87	3.87	9.93	12.56	12.56				10/1/2024
ITE Rail Fund	1.69	3.91	3.91	7.11	7.11				10/1/2024
Kayne Private Energy Income III	11.03	11.03	6.81	11.34	11.34				10/1/2024
Luxor Capital	2.77	5.40	8.26	11.08	11.08	6.85	6.79	1.61	4/1/2014
Oberland Capital	1.70	1.70	8.98	25.98	25.98	33.82	24.81	18.34	10/1/2014
PRISMA Capital	0.30	0.87	1.77	3.84	3.84	4.55	2.79	2.83	9/1/2011
SABA Capital	-0.22	12.73	9.52	24.21	24.21			18.86	4/1/2024
SVP Project Spurs	3.87	3.87	9.93	12.56	12.56			14.57	12/1/2024

Pension Plan composite used for representative manager returns. Individual plan results may vary slightly due to cash flows.

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An investment in fund entails a higher degree of risk, including the risk of loss. There is no assurance that a Fund's investment objective will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a Fund's final confidential private placement memorandum and/or the related subscription documents before making a commitment. The recipient also must consult its own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a Fund, including US federal, state, local and non-US tax consequences.

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Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: June 30, 2026

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Pension Funds Managers	Total Pension Funds Commitments	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Private Equity																
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	2,234,398	0	195,758	2,038,641	1,650,419	282,570	0	24,756	257,814	859,011	147,072	0	12,885	134,187
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,100,865	0	0	1,100,865	511,579	347,044	0	0	347,044
Bay Hills Capital I, L.P.	67,500,000	24,469,733	60,782	0	0	60,782	3,094,535	7,687	0	0	7,687	1,610,645	4,001	0	0	4,001
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	2,576,170	0	0	2,576,170	1,001,010	812,130	0	0	812,130
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	56,026,093	0	0	56,026,093	2,063,023	7,085,271	0	0	7,085,271	1,073,764	3,687,746	0	0	3,687,746
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	36,874,278	0	506,528	36,367,750	2,063,023	4,663,260	0	64,057	4,599,203	1,073,764	2,427,136	0	33,341	2,393,796
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	2,678,203	0	0	2,678,203	694,947	844,298	0	0	844,298
Blackstone Capital Partners V, L.P.	46,523,915	16,865,597	11,073	0	0	11,073	2,132,887	1,400	0	0	1,400	1,110,126	729	0	0	729
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	522,033	0	108,856	413,177	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	524,062	0	0	524,062	1,237,814	66,275	0	0	66,275	644,258	34,495	0	0	34,495
Crestview Partners II, L.P.	67,500,000	24,469,733	6,103,773	8,084	2,384,847	3,727,009	3,094,535	771,906	1,022	301,597	471,332	1,610,645	401,762	532	156,975	245,319
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	753,627	0	0	753,627	761,744	237,578	0	0	237,578
CVC European Equity Partners VI, L.P.	25,062,016	0	0	0	0	0	1,552,779	810,297	0	0	804,038	489,509	255,444	0	0	253,471
DAG Ventures II, L.P.	27,000,000	9,787,893	344,943	0	0	344,943	1,237,814	43,623	0	0	43,623	644,258	22,705	0	0	22,705
DAG Ventures IV, L.P.	90,000,000	32,626,311	11,201,922	0	0	11,201,922	4,126,046	1,416,637	0	0	1,416,637	2,147,527	737,332	0	0	737,332
DCM VI, L.P.	13,500,000	4,893,947	783,609	0	0	783,609	618,907	99,098	0	0	99,098	322,129	51,579	0	0	51,579
GEI Jupiter Holdings J LP	7,012,813	0	0	0	0	0	385,704	309,013	0	3,145	0	0	0	0	0	0
Green Equity Investors V, L.P.	90,000,000	32,626,311	51,521	0	0	51,521	4,126,046	6,516	0	0	6,516	2,147,527	3,391	0	0	3,391
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	539,673	0	115,633	424,040	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,016,662	0	85,233	931,430	0	0	0	0	0
H&F Spock I LP	3,250,153	1,178,228	2,624,884	0	0	2,624,884	149,003	331,953	0	0	331,953	77,553	172,775	0	0	172,775
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	38,660	0	0	38,660	241,400	5,806	0	0	5,806
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,406,751	0	0	1,406,751	0	0	0	0	0
H.I.G. HealthBridge Capital Partners I, L.P.	13,500,000	0	0	0	0	0	742,499	316,114	0	0	316,114	0	0	0	0	0
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	221,306	0	0	221,306	255,868	69,766	0	0	69,766
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	577,576	0	0	577,576	825,209	73,042	0	0	73,042	429,505	38,017	0	0	38,017
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	28,455,515	0	1,678,797	26,776,718	2,063,023	3,598,592	0	212,307	3,386,285	1,073,764	1,872,997	0	110,502	1,762,495
KCP IV Co-Invest	13,559,538	0	0	0	0	0	840,115	132,326	0	0	131,303	264,844	41,715	0	0	41,393
Keyhaven Capital Partners Fund III, L.P.	28,847,964	10,457,807	1,790,049	0	116,588	1,661,044	1,322,534	226,376	0	14,744	210,062	688,353	117,824	0	7,674	109,333
Keyhaven Capital Partners IV LP	13,559,538	0	0	0	0	0	840,115	608,255	19	61,517	542,802	264,844	191,751	6	19,393	171,117
Levine Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	73,311	0	0	73,311	898,468	23,111	0	0	23,111
Levine Leichtman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,167,208	0	160,082	2,007,127	0	0	0	0	0
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	2,171,375	157,415	88,157	2,240,632	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	8,951,096	0	0	8,951,096	2,755,477	2,573,494	0	0	2,573,494	1,102,634	1,029,812	0	0	1,029,812
MiddleGround Partners II-X LP	25,000,000	4,792,034	4,456,434	0	0	4,456,434	1,377,739	1,281,251	0	0	1,281,251	551,317	512,707	0	0	512,707
Mill Road Capital I, L.P.	27,000,000	9,787,893	352,692	0	0	352,692	1,237,814	44,603	0	0	44,603	644,258	23,215	0	0	23,215
New Mountain Partners III, L.P.	32,337,197	11,722,705	479,604	0	0	479,604	1,482,498	60,653	0	0	60,653	771,611	31,568	0	0	31,568
New Mountain Partners IV, L.P.	32,800,000	1	0	0	0	0	2,032,204	202,415	0	0	202,415	640,647	63,811	0	0	63,811
New State Capital Partners Fund III LP	17,500,000	3,354,424	2,745,250	67,060	4,091	2,808,219	964,417	789,276	19,280	1,176	807,380	385,922	315,837	7,715	471	323,082
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	424,404	0	0	424,404	301,749	63,735	0	0	63,735
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	1,045,917	0	96,146	949,771	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	17,738,143	0	10,063	17,728,080	3,857,668	5,099,823	0	2,893	5,096,929	1,543,688	2,040,750	0	1,158	2,039,592
Strategic Value Special Situations Fund VI LP KRS	60,000,000	44,499,998	0	86,219	0	2,428,930	7,000,000	0	13,563	0	382,079	8,500,001	0	16,469	0	463,953
Triton Fund IV, L.P.	27,512,886	1	0	0	0	0	1,704,628	696,723	0	220,742	474,402	537,379	219,640	0	69,588	149,554
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,407,105	0	0	1,407,105	1,237,814	177,948	0	0	177,948	644,258	92,618	0	0	92,618
Vista Equity Partners III, L.P.	45,000,000	16,313,156	44,800	0	0	44,800	2,063,023	5,666	0	0	5,666	1,073,764	2,949	0	0	2,949
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	812,957	0	0	812,957	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,126,082	0	0	1,126,082	0	0	0	0	0
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	19,222	0	0	19,222	2,292,248	2,431	0	0	2,431	1,193,071	1,265	0	0	1,265
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	69,370	0	0	69,370	1,776,492	8,773	0	0	8,773	924,630	4,566	0	0	4,566
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	6,762	0	0	6,762	301,749	1,015	0	0	1,015
TOTAL	**1,856,038,020**	**391,111,748**	**183,928,198**	**161,362**	**4,896,673**	**181,523,182**	**101,215,218**	**50,475,233**	**191,298**	**1,561,043**	**49,153,752**	**40,013,721**	**16,951,695**	**24,722**	**411,987**	**17,007,057**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Pension Funds Managers	**Total Pension Funds Commitments**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**
Real Estate																
Barings Euro Real Estate II	170,065,875	31,768,307	16,559,745	0	272,667	16,165,432	8,690,369	4,529,995	0	74,589	4,422,129	3,673,423	1,914,831	0	31,529	1,869,236
Barings Real Estate European Value Add I SCSp	120,046,500	22,424,688	6,673,341	0	0	6,621,794	6,134,378	1,825,524	0	0	1,811,423	2,593,005	771,650	0	0	765,689
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	27,071	0	0	27,071	447,430	9,736	0	0	9,736
Fundamental Partners III LP	70,000,000	13,076,001	7,096,715	0	0	7,096,715	3,577,001	1,941,339	0	0	1,941,339	1,512,000	820,605	0	0	820,605
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	47,651	0	0	47,651	598,005	17,138	0	0	17,138
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	534,378	0	0	534,378	747,124	192,126	0	0	192,126
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	817,423	0	284,926	532,497	1,877,925	223,610	0	77,943	145,667	793,800	94,520	0	32,946	61,574
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,127,774	41,910	41,910	5,127,774	3,248,749	3,043,268	24,873	24,873	3,043,268	960,250	899,515	7,352	7,352	899,515
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	6,123,153	0	0	6,123,153	1,650,419	774,357	0	0	774,357	859,011	403,038	0	0	403,038
Patron Capital V LP	41,158,800	7,688,464	2,532,156	7,677	0	2,520,150	2,103,215	692,683	2,100	0	689,399	889,030	292,797	888	0	291,409
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	147,541	0	0	147,541	447,429	53,063	0	0	53,063
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	544,761	0	0	544,761	2,186,190	119,071	0	0	119,071	725,004	39,487	0	0	39,487
Walton Street Real Estate Fund VII, LP	18,115,593	0	0	0	0	0	1,083,512	82,860	0	0	82,860	389,685	29,800	0	0	29,800
TOTAL	**689,786,768**	**110,348,878**	**45,475,068**	**49,587**	**599,503**	**44,732,276**	**36,780,686**	**13,989,349**	**26,973**	**177,405**	**13,786,155**	**14,635,195**	**5,538,307**	**8,239**	**71,827**	**5,452,416**
Real Return																
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	859,473	0	25,920	833,553	1,253,605	434,848	0	13,114	421,734
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,344,610	239,778	51,614	1,532,775	2,032,029	680,302	121,315	26,114	775,504
Arctos Sports Partners Fund II	85,000,000	19,500,000	12,065,731	0	0	12,065,731	500,000	309,378	0	0	309,378	5,000,000	3,093,777	0	0	3,093,777
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	22,836,860	224,487	0	23,061,347	500,000	585,560	5,756	0	591,316	5,000,000	5,855,605	57,561	0	5,913,166
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,231,060	0	0	1,231,060	952,485	569,751	0	0	569,751
Ceres Farms	50,000,000	36,000,000	62,803,733	0	0	62,803,733	8,500,000	14,828,659	0	0	14,828,659	5,500,000	9,595,015	0	0	9,595,015
Elda River Opportunities Fund II	37,500,000	9,595,275	0	0	0	0	1,710,484	0	0	0	0	848,988	0	0	0	0
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	13,507,016	415,637	415,637	13,679,357	3,596,947	4,160,056	128,013	128,013	4,213,136	1,394,272	1,612,548	49,621	49,621	1,633,123
ITE Rail Fund LP	210,000,000	60,060,000	63,896,099	0	0	63,896,099	9,030,000	9,606,756	0	0	9,606,756	7,560,000	8,042,866	0	0	8,042,866
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	314,650	0	34,020	280,630	0	0	0	0	0
Kayne Private Energy Income Fund III LP	70,000,000	54,500,000	14,322,222	4,905,000	385,441	18,841,781	7,500,000	1,970,948	675,000	53,042	2,592,906	8,000,000	2,102,345	720,000	56,579	2,765,766
Maritime Partners LP	245,000,000	56,350,000	42,309,121	0	1,375,091	40,934,030	6,125,000	4,598,818	0	149,466	4,449,351	11,025,000	8,277,872	0	269,040	8,008,832
Oberland Capital Healthcare LP	34,500,000	0	0	0	0	0	2,018,249	67,010	0	5,769	61,241	0	0	0	0	0
Strategic Value SH 130-C-1 LP	6,427,512	0	0	0	0	0	376,008	347,835	779	0	348,615	0	0	0	0	0
Strategic Value SH 130-C-2 LP	58,572,488	16,283,152	15,063,116	33,753	0	15,096,869	3,807,212	3,521,952	7,892	0	3,529,844	2,460,044	2,275,723	5,099	0	2,280,822
Taurus Mining Finance Fund LLC	40,394,137	0	0	0	0	0	2,502,717	801	0	0	801	788,976	252	0	0	252
TOTAL	**1,181,994,137**	**283,467,119**	**246,803,899**	**5,578,876**	**2,176,169**	**250,378,948**	**57,768,669**	**43,747,565**	**1,057,218**	**447,844**	**44,410,020**	**51,815,400**	**42,540,903**	**953,596**	**414,467**	**43,100,608**
Specialty Credit																
Adams Street SPC II A1	175,000,000	31,747,734	20,077,980	0	2,199,510	17,878,470	9,441,066	5,970,742	0	654,085	5,316,657	3,936,882	2,489,772	0	272,750	2,217,022
Adams Street SPC II B1	175,000,000	31,747,734	20,872,268	0	2,664,964	18,207,304	9,441,067	6,206,946	0	792,501	5,414,445	3,936,882	2,588,268	0	330,469	2,257,799
Adams Street SPC III A1	174,750,000	40,996,273	17,606,359	0	15,189	17,591,171	9,506,480	4,082,676	0	3,522	4,079,154	4,001,820	1,718,632	0	1,483	1,717,149
Adams Street SPC III B1	174,750,000	40,996,277	16,685,908	3,677,945	0	20,363,854	9,506,480	3,869,236	852,866	0	4,722,101	4,001,833	1,628,787	359,021	0	1,987,808
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	31,391,506	0	0	31,391,506	7,618,631	9,431,740	0	0	9,431,740	3,143,324	3,891,384	0	0	3,891,384
BSP Co-Invest Vehicle K LP	37,626,028	5,581,201	2,047,528	0	60,188	1,987,340	2,004,656	735,431	0	21,618	713,813	518,115	190,076	0	5,587	184,489
BSP Private Credit Fund	100,000,000	14,833,350	12,479,813	0	287,518	12,192,295	5,327,845	4,482,501	0	103,271	4,379,230	1,377,012	1,158,528	0	26,691	1,131,837
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	32,234,467	0	0	32,777,670	7,458,982	11,577,980	0	0	11,773,088	1,927,816	2,992,395	0	0	3,042,821
Capital Springs Class B Shares	21,000,000	14,462,700	4,194	1,048,593	0	1,052,787	5,195,400	1,507	376,683	0	378,190	1,341,900	389	97,292	0	97,681
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	12,360,376	1,653,667	491,177	13,522,866	7,458,982	4,439,601	593,964	176,421	4,857,145	1,927,816	1,147,440	153,513	45,597	1,255,357
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	25,366,813	0	403,451	24,963,362	5,327,845	9,111,255	0	144,912	8,966,344	1,377,012	2,354,856	0	37,453	2,317,402
TOTAL	**1,378,126,028**	**262,088,965**	**191,127,213**	**6,380,205**	**6,121,996**	**191,928,624**	**78,287,435**	**59,909,615**	**1,823,513**	**1,896,329**	**60,031,907**	**27,490,412**	**20,160,527**	**609,827**	**720,031**	**20,100,749**
PENSION TOTAL	**5,105,944,953**	**1,047,016,711**	**667,334,377**	**12,170,031**	**13,794,341**	**668,563,030**	**274,052,007**	**168,121,762**	**3,099,003**	**4,082,621**	**167,381,833**	**133,954,728**	**85,191,432**	**1,596,384**	**1,618,312**	**85,660,831**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Insurance Funds Managers	**Total Insurance Funds Commitments**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**
Private Equity																
Arcano KRS Fund I, L.P.	4,000,000	903,884	154,756	0	13,558	141,197	430,530	73,712	0	6,458	67,254	191,459	32,780	0	2,872	29,908
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	704,403	0	0	704,403	646,214	438,377	0	0	438,377
Bay Hills Capital I, L.P.	7,500,000	1,694,783	4,210	0	0	4,210	807,244	2,005	0	0	2,005	358,986	892	0	0	892
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	2,676,200	0	0	2,676,200	2,281,498	1,665,502	0	0	1,665,502
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	3,880,388	0	0	3,880,388	538,163	1,848,273	0	0	1,848,273	239,324	821,938	0	0	821,938
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	2,056,965	0	28,256	2,028,709	555,000	1,254,523	0	17,233	1,237,290	215,000	485,987	0	6,676	479,311
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	2,231,044	0	0	2,231,044	1,142,854	1,388,465	0	0	1,388,465
Blackstone Capital Partners V, L.P.	12,243,145	2,766,597	1,769	0	0	1,769	1,317,761	843	0	0	843	586,016	375	0	0	375
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	531,525	0	110,835	420,690	1,599,998	253,107	0	52,779	200,328
Columbia Capital Equity Partners IV, L.P.	3,000,000	677,913	36,297	0	0	36,297	322,898	17,289	0	0	17,289	143,595	7,688	0	0	7,688
Crestview Partners II, L.P.	7,500,000	1,694,783	422,747	560	165,180	258,127	807,244	201,359	267	78,677	122,949	358,986	89,546	119	34,988	54,676
Crestview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	492,533	0	0	492,533	982,799	306,522	0	0	306,522
CVC European Equity Partners VI, L.P.	13,834,159	0	0	0	0	0	1,040,331	519,674	0	0	515,659	647,438	323,413	0	0	320,915
DAG Ventures II, L.P.	3,000,000	677,913	23,889	0	0	23,889	322,898	11,378	0	0	11,378	143,595	5,060	0	0	5,060
DAG Ventures IV, L.P.	10,000,000	2,259,711	775,849	0	0	775,849	1,076,326	369,546	0	0	369,546	478,649	164,339	0	0	164,339
DCM VI, L.P.	1,500,000	338,957	54,273	0	0	54,273	161,449	25,851	0	0	25,851	71,797	11,496	0	0	11,496
GEI Jupiter Holdings J LP	6,136,211	0	0	0	0	0	515,442	412,954	0	4,203	408,751	245,448	196,644	0	2,001	194,643
Green Equity Investors V, L.P.	10,000,000	2,259,711	3,568	0	0	3,568	1,076,326	1,700	0	0	1,700	478,649	756	0	0	756
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	721,203	0	154,529	566,674	1,119,999	343,429	0	73,585	269,844
Green Equity Investors VII LP	25,000,000	4,550,000	3,033,320	0	254,301	2,779,019	2,775,000	1,849,992	0	155,096	1,694,896	1,075,001	716,664	0	60,082	656,582
H&F Spock I LP	1,794,672	405,544	613,575	0	0	613,575	193,165	292,253	0	0	292,253	85,902	129,967	0	0	129,967
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	20,980	0	0	20,980	542,879	13,057	0	0	13,057
Harvest Partners VII LP	20,000,000	3,640,000	4,197,191	0	0	4,197,191	2,220,000	2,559,825	0	0	2,559,825	860,001	991,645	0	0	991,645
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	0	0	0	0	0	966,000	411,269	0	0	411,269	459,999	195,842	0	0	195,842
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	141,480	0	0	141,480	322,920	88,049	0	0	88,049
H.I.G. Ventures II, L.P.	2,000,000	451,942	40,003	0	0	40,003	215,265	19,054	0	0	19,054	95,730	8,473	0	0	8,473
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	1,970,836	0	116,274	1,854,563	538,163	938,732	0	55,383	883,349	239,324	417,460	0	24,629	392,831
KCP IV Co-Invest	9,306,462	0	0	0	0	0	699,847	110,232	0	0	109,381	435,542	68,602	0	0	68,072
Keyhaven Capital Partners Fund III, L.P.	3,201,240	723,388	123,980	0	8,075	115,045	344,558	59,053	0	3,846	54,797	153,227	26,261	0	1,710	24,369
Keyhaven Capital Partners IV LP	9,306,462	0	0	0	0	0	699,847	506,699	15	51,246	452,174	435,542	315,338	10	31,893	281,405
Levine Leichtman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	46,425	0	0	46,425	1,123,199	28,892	0	0	28,892
Levine Leichtman Capital Partners VI LP	37,500,000	6,824,999	6,466,085	0	477,620	5,988,464	4,162,518	3,943,619	0	291,297	3,652,322	1,612,494	1,527,696	0	112,844	1,414,852
MiddleGround Partners I LP	25,000,000	17,500,000	12,991,135	941,800	527,438	13,405,496	1,250,000	927,938	67,271	37,674	957,536	500,000	371,175	26,909	15,070	383,014
MiddleGround Partners II LP	25,000,000	4,796,517	4,479,735	0	0	4,479,735	2,260,759	2,111,449	0	0	2,111,449	885,701	827,206	0	0	827,206
MiddleGround Partners II-X LP	12,500,000	2,398,258	2,230,300	0	0	2,230,300	1,130,379	1,051,215	0	0	1,051,215	442,851	411,836	0	0	411,836
Mill Road Capital I, L.P.	3,000,000	677,913	24,427	0	0	24,427	322,898	11,635	0	0	11,635	143,595	5,174	0	0	5,174
New Mountain Partners III, L.P.	7,186,045	1,623,838	66,435	0	0	66,435	773,453	31,644	0	0	31,644	343,959	14,072	0	0	14,072
New Mountain Partners IV, L.P.	17,200,000	0	0	0	0	0	1,293,443	128,831	0	0	128,831	804,959	80,177	0	0	80,177
New State Capital Partners Fund III LP	7,500,000	1,438,955	1,177,637	28,767	1,755	1,204,649	678,228	555,060	13,559	827	567,791	265,710	217,457	5,312	324	222,445
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	294,884	0	0	294,884	862,056	182,080	0	0	182,080
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	1,505,269	0	0	1,505,269	8,756,849	1,249,624	0	0	1,249,624	1,960,724	279,800	0	0	279,800
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	3,440,685	0	316,299	3,124,386	2,354,450	972,173	0	89,371	882,802	551,180	227,587	0	20,922	206,665
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	7,609,170	0	4,317	7,604,853	2,712,910	3,586,456	0	2,035	3,584,421	1,062,842	1,405,072	0	797	1,404,275
Strategic Value Special Situations Fund VI LP KRS INS	30,000,000	11,000,000	579,097	21,312	0	600,410	4,000,001	210,581	7,750	0	218,331	0	0	0	0	0
Triton Fund IV, L.P.	14,451,049	0	0	0	0	0	1,086,721	445,674	0	141,228	303,435	676,309	277,360	0	87,892	188,840
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	97,457	0	0	97,457	322,898	46,420	0	0	46,420	143,595	20,643	0	0	20,643
Vista Equity Partners III, L.P.	5,000,000	1,129,855	3,103	0	0	3,103	538,163	1,478	0	0	1,478	239,324	657	0	0	657
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,057,667	0	0	1,057,667	919,999	503,650	0	0	503,650
Vista Equity Partners VI LP	25,000,000	4,550,000	3,359,785	0	0	3,359,785	2,775,000	2,049,099	0	0	2,049,099	1,075,001	793,796	0	0	793,796
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,396	0	0	2,396	1,076,326	1,141	0	0	1,141	478,649	508	0	0	508
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	8,357	0	0	8,357	807,244	3,980	0	0	3,980	358,986	1,770	0	0	1,770
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	4,698	0	0	4,698	862,056	2,901	0	0	2,901
TOTAL	**811,262,445**	**107,424,496**	**61,434,689**	**992,439**	**1,913,073**	**60,513,195**	**75,677,911**	**37,737,273**	**88,862**	**1,199,938**	**36,616,618**	**31,951,556**	**16,687,183**	**32,349**	**529,063**	**16,184,579**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Insurance Funds Managers	**Total Insurance Funds Commitments**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**	**Commitment**	**Beginning Valuation**	**Period Contributions**	**Period Distributions**	**Ending Valuation**
Real Estate																
Barings Euro Real Estate II	72,885,375	10,349,725	5,394,961	0	88,832	5,266,499	7,740,424	4,034,821	0	66,436	3,938,746	2,959,149	1,542,504	0	25,398	1,505,775
Barings Real Estate European Value Add I SCSp	51,448,500	7,305,688	2,174,093	0	0	2,157,299	5,463,829	1,625,976	0	0	1,613,416	2,088,811	621,607	0	0	616,806
DivcoWest Fund IV	9,200,000	1,303,635	28,368	0	0	28,368	977,043	21,261	0	0	21,261	368,004	8,008	0	0	8,008
Fundamental Partners III LP	30,000,000	4,260,001	2,312,023	0	0	2,312,023	3,185,999	1,729,132	0	0	1,729,132	1,218,001	661,044	0	0	661,044
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	49,559	0	0	49,559	1,296,093	37,143	0	0	37,143	487,855	13,981	0	0	13,981
Lubert Adler VII	15,250,000	2,160,925	555,689	0	0	555,689	1,619,550	416,473	0	0	416,473	610,001	156,864	0	0	156,864
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	266,306	0	92,825	173,481	1,672,649	199,167	0	69,423	129,744	639,451	76,141	0	26,540	49,601
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,209,906	42,583	42,583	5,209,906	3,223,440	4,467,391	36,514	36,514	4,467,391	1,207,680	1,673,733	13,680	13,680	1,673,733
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	932,747	0	0	932,747	1,486,800	697,589	0	0	697,589	568,400	266,687	0	0	266,687
Patron Capital V LP	16,006,200	2,272,881	748,579	2,269	0	745,030	1,699,858	559,852	1,697	0	557,198	649,852	214,030	649	0	213,016
Rubenstein Properties Fund II	9,200,000	1,303,637	154,606	0	0	154,606	977,044	115,873	0	0	115,873	368,003	43,644	0	0	43,644
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	41,098	0	0	41,098	431,496	23,502	0	0	23,502	184,453	10,046	0	0	10,046
Walton Street Real Estate Fund VII, LP	7,962,402	1,128,661	86,312	0	0	86,312	845,902	64,689	0	0	64,689	318,400	24,349	0	0	24,349
TOTAL	**287,502,477**	**40,552,768**	**17,954,248**	**44,852**	**224,240**	**17,712,618**	**30,620,127**	**13,992,869**	**38,211**	**172,373**	**13,812,157**	**11,668,059**	**5,312,638**	**14,329**	**65,619**	**5,243,552**
Real Return																
AMERRA Agri Fund II, LP	16,200,000	2,153,555	745,747	0	22,490	723,257	1,746,327	604,730	0	18,237	586,493	656,373	227,293	0	6,855	220,439
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	1,557,691	277,776	59,793	1,775,674	3,772,929	1,263,138	225,249	48,486	1,439,901	1,418,089	474,762	84,662	18,224	541,200
Arctos Sports Partners Fund II	40,000,000	11,500,000	7,115,686	0	0	7,115,686	500,000	309,378	0	0	309,378	500,000	309,378	0	0	309,378
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	13,467,892	132,389	0	13,600,281	500,000	585,561	5,756	0	591,317	500,000	585,561	5,756	0	591,317
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,430,693	0	0	1,430,693	1,621,536	969,960	0	0	969,960	615,184	367,987	0	0	367,987
Ceres Farms	25,000,000	16,000,000	18,026,915	0	0	18,026,915	6,375,000	7,182,599	0	0	7,182,599	2,625,000	2,957,541	0	0	2,957,541
Elda River Opportunities Fund II	12,500,000	1,699,166	0	0	0	0	1,338,526	0	0	0	0	508,950	0	0	0	0
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,909,111	181,835	181,835	5,984,507	2,874,861	3,324,927	102,314	102,314	3,367,350	968,545	1,120,172	34,470	34,470	1,134,465
ITE Rail Fund LP	90,000,000	15,030,000	15,989,983	0	0	15,989,983	6,030,000	6,415,143	0	0	6,415,143	2,520,000	2,680,955	0	0	2,680,955
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	938,793	0	101,503	837,289	5,550,000	572,560	0	61,906	510,654	2,150,001	221,803	0	23,982	197,821
Kayne Private Energy Income Fund III LP	30,000,000	18,750,000	4,927,370	1,687,500	132,606	6,482,264	8,250,000	2,168,043	742,500	58,346	2,852,196	3,000,000	788,379	270,000	21,217	1,037,162
Maritime Partners LP (American Rivers Fund)	105,000,000	24,150,000	18,132,481	0	589,325	17,543,156	2,625,000	1,970,922	0	64,057	1,906,865	4,725,000	3,547,659	0	115,303	3,432,357
Oberland Capital Healthcare LP	15,500,000	5,951,995	197,618	0	17,012	180,606	1,681,752	55,837	0	4,807	51,031	393,703	13,072	0	1,125	11,946
Strategic Value SH 130-C-1 LP	3,221,178	1,236,939	1,144,259	2,564	0	1,146,823	349,494	323,308	724	0	324,033	81,816	75,686	170	0	75,855
Strategic Value SH 130-C-2 LP	26,778,822	5,757,447	5,326,063	11,934	0	5,337,997	2,276,200	2,105,653	4,718	0	2,110,371	937,259	867,034	1,943	0	868,976
Taurus Mining Finance Fund LLC	17,823,571	0	0	0	0	0	1,340,332	429	0	0	429	834,143	267	0	0	267
TOTAL	**552,523,571**	**134,982,862**	**94,910,300**	**2,293,998**	**1,104,563**	**96,175,132**	**46,831,958**	**27,852,186**	**1,081,263**	**358,154**	**28,617,719**	**22,434,063**	**14,237,548**	**397,000**	**221,175**	**14,427,666**
Specialty Credit																
Adams Street SPC II A1	75,000,000	13,190,205	8,341,782	0	913,828	7,427,954	7,095,858	4,487,580	0	491,607	3,995,973	2,740,996	1,733,467	0	189,898	1,543,569
Adams Street SPC II B1	75,000,000	13,190,205	8,671,784	0	1,107,210	7,564,574	7,095,858	4,665,109	0	595,640	4,069,470	2,740,996	1,802,044	0	230,084	1,571,960
Adams Street SPC III A1	75,250,000	16,502,298	7,087,117	0	6,114	7,081,003	2,250,024	966,301	0	834	965,467	1,753,396	753,018	0	650	752,368
Adams Street SPC III B1	75,250,000	16,502,291	6,716,603	1,480,489	0	8,197,092	2,250,037	915,789	201,860	0	1,117,649	1,753,399	713,651	157,305	0	870,956
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	13,279,464	0	0	13,279,464	5,638,524	6,980,401	0	0	6,980,401	2,184,246	2,704,060	0	0	2,704,060
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	1,019,518	0	29,542	989,976	1,769,758	615,629	0	17,838	597,790	637,155	221,641	0	6,422	215,219
BSP Private Credit Fund	50,000,000	8,493,880	7,146,196	0	164,639	6,981,557	5,128,971	4,315,181	0	99,416	4,215,765	1,846,552	1,553,568	0	35,792	1,517,776
Capital Springs Class B Shares	9,000,000	4,941,406	1,433	358,268	0	359,701	2,984,102	865	216,357	0	217,222	1,074,493	312	77,904	0	78,216
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	15,821,242	0	0	16,087,856	6,154,765	9,553,548	0	0	9,714,541	2,215,862	3,439,505	0	0	3,497,466
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	6,066,689	811,649	241,078	6,637,260	6,154,765	3,663,328	490,109	145,573	4,007,864	2,215,862	1,318,886	176,451	52,410	1,442,927
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	13,672,105	0	217,435	13,454,670	5,128,971	8,255,806	0	131,296	8,124,510	1,846,552	2,972,287	0	47,270	2,925,017
TOTAL	**606,752,566**	**115,356,989**	**87,823,933**	**2,650,406**	**2,679,846**	**88,061,106**	**51,651,633**	**44,419,537**	**908,326**	**1,482,204**	**44,006,651**	**21,009,508**	**17,212,439**	**411,660**	**562,527**	**17,119,534**
INSURANCE TOTAL	**2,258,041,059**	**398,317,116**	**262,123,169**	**5,981,695**	**5,921,721**	**262,462,051**	**204,781,630**	**124,001,865**	**2,116,662**	**3,212,668**	**123,053,146**	**87,063,187**	**53,449,808**	**855,338**	**1,378,383**	**52,975,331**

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: June 30, 2026

Kentucky Public Pensions Authority												
Pension: KERS, KERS-H, & SPRS Unit Holdings												
Quarter Ended June 30, 2026												
UNIT OF PARTICIPATION	KERS				KERS-H				SPRS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Unrealized G/L	Base Market Unrealized G/L
Grand Total	**31,522,571.967**	**4,760,911,483.430**	**6,036,635,617.380**	**1,275,724,133.950**	**6,098,260.600**	**967,888,772.920**	**1,294,442,419.020**	**326,553,646.100**	**4,371,218.818**	**669,957,094.830**	**839,845,126.440**	**169,888,031.610**
KRS ABSOLUTE RETURN UNIT	148,503.116	5,141,396.010	20,842,310.010	15,700,914.000	38,745.332	4,352,300.910	5,437,880.650	1,085,579.740	16,075.875	1,178,224.390	2,256,237.980	1,078,013.590
KRS ADAMS STREET A1 UNIT	77,551.959	16,379,119.680	17,598,070.920	1,218,951.240	23,062.217	4,870,783.780	5,233,272.450	362,488.670	9,616.840	2,031,094.970	2,182,250.900	151,155.930
KRS ADAMS STREET B1 UNIT	101,652.000	17,415,263.930	17,860,596.220	445,332.290	30,229.035	5,178,910.130	5,311,342.510	132,432.380	12,605.370	2,159,583.140	2,214,805.650	55,222.510
KRS ADAMS STREET III A1 UNIT	144,770.686	17,262,678.940	17,870,842.670	608,163.730	33,570.360	4,002,981.550	4,144,006.210	141,024.660	14,131.680	1,685,083.380	1,744,448.660	59,365.280
KRS ADAMS STREET III B1 UNIT	243,857.155	20,152,524.770	20,429,890.820	277,366.050	56,547.171	4,673,098.480	4,737,414.940	64,316.460	23,803.999	1,967,179.320	1,994,253.980	27,074.660
KRS AMERRA AGRI UNIT	-	-	-	-	20,516.321	2,165,849.430	1,485,827.250	(680,022.180)	10,380.185	1,095,805.820	751,750.850	(344,054.970)
KRS AMERRA UNIT	-	-	-	-	4,275.770	825,684.480	776,924.370	(48,760.110)	2,163.314	417,754.670	393,082.740	(24,671.930)
KRS ARCTOS SPORTS II UNIT	135,912.337	21,249,229.860	32,063,562.320	10,814,332.460	3,484.936	544,852.760	822,143.630	277,290.870	34,849.313	5,448,520.260	8,221,425.250	2,772,904.990
KRS ARROWMARK UNIT	405,599.625	49,604,496.400	129,502,320.400	79,897,824.000	125,747.662	15,390,700.540	40,149,479.960	24,758,779.420	50,099.456	6,126,865.620	15,996,059.670	9,869,194.050
KRS BLACKROCK UNIT	645,855.587	61,988,287.210	177,671,543.240	115,683,256.030	173,798.878	18,858,216.530	47,811,175.580	28,952,959.050	56,906.684	4,176,722.230	15,654,735.470	11,478,013.240
KRS BLUE TORCH UNIT	158,020.242	31,896,535.020	30,935,504.740	(961,030.280)	47,477.996	9,583,479.850	9,294,731.810	(288,748.040)	19,588.655	3,953,987.430	3,834,856.360	(119,131.070)
KRS BNYM CUSTODY FEE UNIT	(88,652.551)	(88,652.550)	(88,652.550)	-	(19,161.588)	(19,161.590)	(19,161.590)	-	(12,431.900)	(12,431.900)	(12,431.900)	-
KRS BTG UNIT	-	-	-	-	8,409.857	523,665.670	1,216,207.390	692,541.720	3,892.197	242,358.310	562,877.440	320,519.130
KRS CAPITAL SPRING CL B UNIT	10,485.925	1,048,592.510	1,048,592.500	(0.010)	3,766.833	376,683.300	376,683.300	-	972.921	97,292.090	97,292.100	0.010
KRS CASH UNIT	1,345,112.568	155,690,539.870	152,798,756.250	(2,891,783.620)	247,782.952	27,697,286.530	28,147,032.230	449,745.700	150,789.719	17,305,695.420	17,129,035.940	(176,659.480)
KRS CERES FARMS UNIT	563,672.563	58,062,554.870	62,106,207.330	4,043,652.460	133,089.355	13,709,214.050	14,663,965.600	954,751.550	86,116.642	8,870,668.020	9,488,448.390	617,780.370
KRS DIVCOWEST IV UNIT	-	-	-	-	106.437	-	26,321.660	26,321.660	38.280	-	9,466.570	9,466.570
KRS DOMESTIC EQUITY UNIT	797,218.078	249,594,138.290	350,551,377.990	100,957,239.700	260,535.378	77,649,797.500	114,562,173.500	36,912,376.000	132,765.859	39,963,540.780	58,379,577.820	18,416,037.040
KRS GLOBAL FIXED UNIT	513,911.377	86,606,081.490	83,951,900.110	(2,654,181.380)	155,536.497	25,341,312.680	25,408,241.660	66,928.980	88,471.862	14,487,370.860	14,452,649.340	(34,721.520)
KRS GREENFIELD VII UNIT	-	-	-	-	206.445	84,570.800	47,744.380	(36,826.420)	74.248	30,415.930	17,171.280	(13,244.650)
KRS HARRISON UNIT	319,272.312	69,886,780.380	71,964,297.440	2,077,517.060	56,783.798	11,856,482.430	12,799,124.680	942,642.250	79,847.383	18,518,411.520	17,997,679.740	(520,731.780)
KRS IFM INFRAST DEBT UNIT	78,848.461	14,660,831.070	13,507,016.390	(1,153,814.680)	24,284.713	4,515,421.820	4,160,056.040	(355,365.780)	9,413.397	1,750,298.740	1,612,547.740	(137,751.000)
KRS INTERNAL EQUITY UNIT	1,410,561.399	347,297,758.600	789,053,299.180	441,755,540.580	374,623.127	93,836,608.920	209,560,260.560	115,723,651.640	183,839.430	47,957,627.590	102,837,855.100	54,880,227.510
KRS INTERNAL PRIVATE EQUITY	411,667.907	47,887,865.430	59,619,939.250	11,732,073.820	84,723.714	9,853,260.270	12,270,139.580	2,416,879.310	112,085.944	12,598,368.930	16,232,883.490	3,634,514.560
KRS INTERNAL REAL ESTATE UNIT	494,222.883	55,542,047.290	59,108,679.710	3,566,632.420	175,000.853	19,491,535.740	20,929,968.490	1,438,432.750	23,410.842	2,437,687.060	2,799,918.840	362,231.780
KRS INTERNAL REAL RETURN UNIT	873,595.947	103,816,747.590	146,352,903.510	42,536,155.920	106,166.283	9,553,466.100	17,785,961.380	8,232,495.280	94,168.857	9,569,131.030	15,776,041.190	6,206,910.160
KRS INTERNATIONAL EQUITY UNIT	2,120,269.399	437,683,630.600	572,621,930.490	134,938,299.890	661,690.725	141,617,231.630	178,703,055.620	37,085,823.990	333,233.382	67,705,059.190	89,996,461.110	22,291,401.920
KRS ITE RAIL FUND UNIT	595,097.301	62,831,355.990	62,831,356.140	0.150	89,472.671	9,446,672.430	9,446,672.410	(0.020)	74,907.352	7,908,841.990	7,908,841.970	(0.020)
KRS JP MORGAN UNIT	513,717.011	53,283,760.210	61,053,941.900	7,770,181.690	145,843.021	14,962,578.690	17,333,066.940	2,370,488.250	69,392.650	7,119,251.730	8,247,137.490	1,127,885.760
KRS KAYNE PE INCOME FUND III	168,770.788	16,294,742.980	16,933,579.040	638,836.060	23,225.337	2,242,395.900	2,330,308.960	87,913.060	24,773.694	2,391,888.800	2,485,663.010	93,774.210
KRS L-A VII UNIT	-	-	-	-	10,897.527	1,004,714.020	541,757.980	(462,956.040)	3,918.004	361,226.170	194,779.050	(166,447.120)
KRS LIQUID CORE FIXED UNIT	11,155,788.464	1,601,051,040.850	1,615,377,056.370	14,326,015.520	879,210.415	125,695,894.150	127,311,156.610	1,615,262.460	1,553,625.601	220,792,086.820	224,967,617.310	4,175,530.490
KRS LIQUID HY FI UNIT	1,586,064.329	313,728,242.490	321,114,985.320	7,386,742.830	417,114.976	83,325,420.970	84,449,203.570	1,123,782.600	250,797.534	48,689,486.270	50,776,532.190	2,087,045.920
KRS MARITIME PARTNERS UNIT	331,119.580	39,342,555.250	39,852,130.490	509,575.240	35,991.261	4,276,364.480	4,331,753.590	55,389.110	64,784.268	7,697,455.930	7,797,156.250	99,700.320
KRS MESA WEST CORE UNIT	30,939.768	6,634,947.870	5,095,018.640	(1,539,929.230)	18,362.356	3,937,756.770	3,023,828.300	(913,928.470)	5,427.457	1,163,903.740	893,768.650	(270,135.090)
KRS MESA WEST IV UNIT	44,036.625	4,245,732.320	3,153,399.390	(1,092,332.930)	12,046.426	1,161,439.660	862,627.240	(298,812.420)	5,092.030	490,941.040	364,632.950	(126,308.090)
KRS MULTI SECTOR CREDIT FI	787,166.869	82,428,781.210	158,863,104.200	76,434,322.990	132,990.502	14,182,625.290	26,839,650.920	12,657,025.630	71,068.687	7,500,201.320	14,342,819.390	6,842,618.070
KRS OAKTREE UNIT	1,702,770.053	172,613,589.380	172,564,683.680	(48,905.700)	515,897.165	52,295,177.150	52,282,826.400	(12,350.750)	246,725.443	25,009,935.440	25,004,020.920	(5,914.520)
KRS OBERLAND UNIT	-	-	-	-	307.197	54,592.880	60,217.890	5,625.010	-	-	-	-
KRS PE 2010 UNIT	328,222.167	73,883,496.800	150,573,653.110	76,690,156.310	41,508.214	9,330,356.830	19,042,112.460	9,711,755.630	21,604.210	4,856,409.140	9,911,045.470	5,054,636.330
KRS PE 2011 UNIT	-	-	-	-	7,156.179	1,716,050.330	2,435,586.410	719,536.080	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	529.940	272,850.430	56,071.710	(216,778.720)	79.585	40,977.650	8,420.700	(32,556.950)
KRS PE 2012 B UNIT	-	-	-	-	3,869.382	465,396.080	482,621.620	17,225.540	581.088	69,888.980	72,478.150	2,589.170
KRS PE 2013 UNIT	0.002	2.390	0.920	(1.470)	9,239.997	3,542,980.360	4,458,144.860	915,164.500	2,912.877	1,115,060.920	1,405,414.610	290,353.690
KRS PE 2014 UNIT	-	-	-	-	13,823.263	1,279,641.110	1,823,841.460	544,200.350	4,357.741	403,403.920	574,960.390	171,556.470
KRS PE 2015 UNIT	-	-	-	-	9,674.556	1,172,493.760	3,429,274.090	2,256,780.330	3,049.884	369,626.550	1,081,071.650	711,445.100
KRS PE 2016 UNIT	-	-	-	-	17,573.093	2,012,471.530	3,815,184.110	1,802,712.580	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	9,434.041	1,324,229.390	2,148,410.740	824,181.350	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	4,553.250	482,677.930	930,557.820	447,879.890	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	10,201.909	1,540,849.520	2,304,828.930	763,979.410	-	-	-	-
KRS PE 2021 UNIT	207,996.162	25,158,644.810	33,179,013.630	8,020,368.820	59,800.148	7,233,260.740	9,539,166.040	2,305,905.300	23,929.683	2,894,468.090	3,817,201.580	922,733.490
KRS PERIMETER PARK UNIT	16,962.985	2,511,615.670	1,933,327.920	(578,287.750)	13,902.441	2,058,452.670	1,584,507.520	(473,945.150)	3,295.430	487,935.400	375,591.140	(112,344.260)
KRS POST-2015 REAL ESTATE UNIT	276,451.432	26,611,531.580	34,242,502.360	7,630,970.780	75,624.576	7,279,709.440	9,367,195.910	2,087,486.470	31,966.546	3,077,137.730	3,959,518.380	882,380.650
KRS PRIVATE CREDIT FI UNIT	331,396.124	82,648,941.500	84,638,333.350	1,989,391.850	119,030.899	29,809,480.960	30,400,406.510	590,925.550	30,764.211	7,682,959.960	7,857,157.520	174,197.560
KRS PROLOGIS UNIT	246,066.872	32,692,188.710	58,592,987.350	25,900,798.640	67,312.722	8,943,097.170	16,028,380.560	7,085,283.390	28,453.125	3,780,250.160	6,775,205.370	2,994,955.210
KRS REAL RETURN UNIT	230,979.318	46,066,497.620	88,631,409.770	42,564,912.150	57,854.658	11,869,648.080	22,199,995.850	10,330,347.770	23,102.248	4,721,692.170	8,864,797.190	4,143,105.020
KRS RUBENSTEIN PF II UNIT	-	-	-	-	6,189.255	912,708.790	147,524.110	(765,184.680)	2,225.969	328,257.990	53,057.130	(275,200.860)
KRS SABA CAPITAL UNIT	470,609.460	57,914,355.060	66,832,000.980	8,917,645.920	78,434.910	9,645,388.840	11,138,666.830	1,493,277.990	78,434.910	9,645,387.940	11,138,666.830	1,493,278.890
KRS SHENKMAN UNIT	33,494.748	8,122,948.540	7,126,366.630	(996,581.910)	10,148.080	2,396,722.820	2,159,112.790	(237,610.030)	4,839.815	990,133.970	1,029,722.510	39,588.540
KRS STOCKBRIDGE UNIT	123,246.396	24,447,465.180	26,996,212.750	2,548,747.570	24,535.920	4,867,006.880	5,374,412.050	507,405.170	11,887.258	2,357,986.540	2,603,816.070	245,829.530
KRS STRAT VAL PARTNERS VI	27,868.298	2,243,634.520	2,270,442.030	26,807.510	4,383.777	352,931.330	357,148.170	4,216.840	5,323.159	428,559.490	433,680.020	5,120.530
KRS STRATEGIC VALUE C-1 UNIT	-	-	-	-	2,810.119	254,937.340	335,663.840	80,726.500	-	-	-	-
KRS STRATEGIC VALUE C-2 UNIT	121,693.213	11,040,151.040	14,536,034.150	3,495,883.110	28,453.450	2,581,330.450	3,398,713.130	817,382.680	18,385.307	1,667,936.400	2,196,091.660	528,155.260
KRS T ROWE PRICE UNIT	539,864.373	56,381,530.890	68,789,773.200	12,408,242.310	153,266.196	15,936,721.380	19,529,251.040	3,592,529.660	72,924.625	7,582,752.200	9,292,090.140	1,709,337.940
KRS TAURUS UNIT	-	-	-	-	3.787	-	800.530	800.530	1.194	-	252.400	252.400
KRS WALTON VI UNIT	3,257.536	1,229,725.690	567,821.070	(661,904.620)	712.017	268,787.780	124,111.680	(144,676.100)	236.125	89,138.330	41,158.950	(47,979.380)
KRS WALTON VII UNIT	-	-	-	-	893.789	394,594.550	85,363.030	(309,231.520)	321.447	141,918.320	30,700.410	(111,217.910)
KRS WATERFALL EAGLE II UNIT	486,723.561	48,212,747.960	53,718,661.690	5,505,913.730	77,257.708	7,652,817.180	8,526,771.690	873,954.510	-	-	-	-
KRS WATERFALL UNIT	250,359.557	40,512,809.660	59,796,932.360	19,284,122.700	77,722.413	13,171,312.570	18,563,548.880	5,392,236.310	95,119.227	16,337,678.930	22,718,677.290	6,380,998.360

Kentucky Public Pensions Authority

Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings

Quarter End June 30, 2026

UNIT OF PARTICIPATION	KERS INS				KERS-H INS				SPRS INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	**9,733,850.370**	**1,526,982,048.980**	**2,009,467,752.320**	**482,485,703.340**	**3,706,979.817**	**567,848,656.550**	**797,247,417.590**	**229,398,761.040**	**1,443,170.042**	**220,007,355.760**	**309,660,754.680**	**89,653,398.920**
KR3 ARROWMARK UNIT	198,111.345	24,504,577.290	63,933,924.480	39,429,347.190	123,155.934	15,233,441.250	39,744,529.440	24,511,088.190	45,477.526	5,625,234.930	14,676,376.620	9,051,141.690
KRS INS PE 2014 UNIT	-	-	-	-	8,945.295	832,542.480	1,177,253.860	344,711.380	5,567.005	518,122.750	732,650.860	214,528.110
KRS INS ABSOLUTE RETURN UNIT	52,990.687	6,739,219.090	7,445,679.670	706,460.580	35,186.916	3,697,845.010	4,944,085.840	1,246,240.830	13,195.281	1,359,183.680	1,854,058.520	494,874.840
KRS INS ADAMS STREET A1 UNIT	32,220.451	6,805,020.260	7,311,456.620	506,436.360	17,333.449	3,660,858.060	3,933,301.880	272,443.820	6,695.583	1,414,119.750	1,519,360.010	105,240.260
KRS INS ADAMS STREET B1 UNIT	42,227.431	7,235,506.580	7,420,527.810	185,021.230	22,716.847	3,892,443.230	3,991,978.460	99,535.230	8,775.089	1,503,576.660	1,542,025.890	38,449.230
KRS INS ADAMS STREET III A1	58,274.789	6,948,774.470	7,193,579.810	244,805.340	7,945.538	947,437.410	980,816.280	33,378.870	6,191.790	738,318.040	764,329.420	26,011.380
KRS INS ADAMS STREET III B1	98,160.850	8,112,025.160	8,223,674.140	111,648.980	13,383.934	1,106,050.070	1,121,273.010	15,222.940	10,429.771	861,917.950	873,780.520	11,862.570
KRS INS AMERRA AGRI UNIT	23,765.336	2,509,068.980	1,721,285.810	(787,783.170)	19,271.414	2,034,616.280	1,395,798.130	(638,818.150)	7,243.335	764,729.380	524,623.330	(240,106.050)
KRS INS AMERRA UNIT	3,675.467	716,430.860	674,122.060	(42,308.800)	2,980.452	580,958.220	546,648.490	(34,309.730)	1,120.229	218,358.240	205,462.630	(12,895.610)
KRS INS ARCTOS SPORTS II UNIT	79,594.045	12,531,597.080	18,909,278.730	6,377,681.650	3,460.610	544,851.730	822,142.400	277,290.670	3,460.610	544,851.730	822,142.400	277,290.670
KRS INS BLACKROCK UNIT	420,962.012	13,806,578.390	45,751,706.920	31,945,128.530	236,073.125	5,878,039.620	25,657,299.520	19,779,259.900	73,915.361	681,638.890	8,033,394.550	7,351,755.660
KRS INS BLUE TORCH UNIT	66,846.874	13,493,104.150	13,086,562.660	(406,541.490)	35,138.313	7,092,702.330	6,879,001.320	(213,701.010)	13,611.843	2,747,561.630	2,664,780.350	(82,781.280)
KRS INS BNYM CUSTODY FEE UNIT	(46,843.826)	(46,843.830)	(46,843.830)	-	(18,577.416)	(18,577.420)	(18,577.420)	-	(7,252.899)	(7,252.900)	(7,252.900)	-
KRS INS BTG UNIT	9,773.631	608,584.580	1,413,432.110	804,847.530	6,626.183	412,600.800	958,257.970	545,657.170	2,513.867	156,534.200	363,547.620	207,013.420
KRS INS CAPITAL SPRING CL B	3,582.385	358,238.480	358,238.480	-	2,163.787	216,378.650	216,378.650	-	779.120	77,911.970	77,911.970	-
KRS INS CASH UNIT	263,524.563	29,077,686.330	31,859,788.900	2,782,102.570	130,871.546	16,948,880.240	15,822,205.640	(1,126,674.600)	34,295.118	4,169,719.690	4,146,236.690	(23,483.000)
KRS INS CERES FARMS UNIT	160,000.000	16,208,188.130	17,826,699.840	1,618,511.710	63,750.000	6,457,949.280	7,102,825.720	644,876.440	26,250.000	2,659,155.420	2,924,692.940	265,537.520
KRS INS DB PRIVATE EQ UNIT	9,896.668	4,059,267.380	1,543,240.840	(2,516,026.540)	8,215.886	3,369,869.550	1,281,147.440	(2,088,722.110)	1,839.598	754,540.300	286,858.440	(467,681.860)
KRS INS DIVCOWEST IV UNIT	110.902	-	27,582.210	27,582.210	83.118	-	20,672.110	20,672.110	31.306	-	7,786.050	7,786.050
KRS INS DOMESTIC EQUITY UNIT	363,670.510	107,376,952.460	160,652,176.950	53,275,224.490	146,148.890	40,695,476.580	64,561,565.190	23,866,088.610	55,920.787	14,784,567.040	24,703,119.780	9,918,552.740
KRS INS GLOBAL FIXED UNIT	188,777.035	29,921,607.760	30,220,558.540	298,950.780	29,494.060	5,135,778.650	4,721,585.790	(414,192.860)	41,378.342	6,582,759.430	6,624,092.840	41,333.410
KRS INS GREENFIELD VII UNIT	214.705	141,276.100	49,657.090	(91,619.010)	160.915	105,882.340	37,216.510	(68,665.830)	60.571	39,854.550	14,008.890	(25,845.660)
KRS INS HARRISON UNIT	208,665.437	46,632,399.490	46,035,662.920	(596,736.570)	56,020.957	11,602,836.970	12,359,315.130	756,478.160	21,455.354	4,444,376.350	4,733,469.320	289,092.970
KRS INS IFM INFRAST DEBT UNIT	34,930.160	6,417,468.970	5,909,110.580	(508,358.390)	19,654.433	3,610,969.760	3,324,926.590	(286,043.170)	6,621.606	1,216,539.920	1,120,172.430	(96,367.490)
KRS INS INTERNAL EQUITY UNIT	613,072.811	168,877,815.370	343,517,309.360	174,639,493.990	245,651.548	52,718,840.030	137,643,616.380	84,924,776.350	94,481.754	21,089,404.430	52,940,070.630	31,850,666.200
KRS INS INTERNAL PRIVATE	286,373.033	32,896,505.480	41,365,918.510	8,469,413.030	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	98,091.047	10,788,906.810	11,733,871.350	944,964.540	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL RETURN	127,296.944	13,156,842.630	21,159,595.400	8,002,752.770	56,667.640	7,455,276.910	9,419,427.500	1,964,150.590	27,931.876	3,704,683.600	4,642,901.680	938,218.080
KRS INS INTL EQ UNIT	1,135,853.095	238,513,302.590	302,950,607.540	64,437,304.950	421,951.411	85,687,975.710	112,541,346.130	26,853,370.420	166,721.624	33,432,329.000	44,467,385.350	11,035,056.350
KRS INS ITE RAIL FUND	148,922.950	15,723,531.030	15,723,531.080	0.050	59,747.531	6,308,242.820	6,308,243.030	0.210	24,969.117	2,636,280.470	2,636,280.620	0.150
KRS INS JP MORGAN UNIT	241,818.639	24,819,826.220	28,751,004.090	3,931,177.870	95,984.350	9,851,659.450	11,412,050.170	1,560,390.720	38,041.890	3,904,551.530	4,522,986.900	618,435.370
KRS INS KAYNE PE INCOME FUND	58,063.364	5,605,989.910	5,825,772.590	219,782.680	25,547.879	2,466,636.230	2,563,339.820	96,703.590	9,290.138	896,958.180	932,123.590	35,165.410
KRS INS L-A-VII UNIT	11,329.429	1,044,782.440	563,363.470	(481,418.970)	8,491.074	783,033.850	422,224.360	(360,809.490)	3,198.149	294,928.470	159,030.110	(135,898.360)
KRS INS LIQUID CORE FIXED UNIT	1,361,580.687	193,100,527.730	194,947,285.830	1,846,758.100	546,760.907	76,884,003.860	78,283,685.890	1,399,682.030	210,497.007	29,617,079.540	30,138,368.280	521,288.740
KRS INS LIQUID HY FI UNIT	614,144.359	118,115,752.490	121,192,298.680	3,076,546.190	186,085.462	36,825,867.860	36,721,211.490	(104,656.370)	61,937.411	12,336,467.990	12,222,431.260	(114,036.730)
KRS INS MARITIME PARTNERS UNIT	143,297.812	17,007,714.160	17,228,001.950	220,287.790	27,588.948	3,274,473.490	3,316,885.600	42,412.110	14,412.134	1,710,544.940	1,732,701.070	22,156.130
KRS INS MESA WEST CORE UNIT	32,110.702	6,787,656.860	5,176,626.060	(1,611,030.800)	27,534.291	5,820,500.230	4,438,854.320	(1,381,645.910)	10,315.876	2,180,721.300	1,663,041.580	(517,679.720)
KRS INS MESA WEST IV UNIT	13,466.092	1,249,215.430	932,215.040	(317,000.390)	10,071.114	934,272.790	697,191.430	(237,081.360)	3,850.167	357,169.430	266,534.910	(90,634.520)
KRS INS MULTI SECTOR CREDIT FI	212,837.305	22,285,870.660	42,303,203.690	20,017,333.030	127,352.658	13,281,710.630	25,312,411.430	12,030,700.800	43,970.794	4,572,383.620	8,739,564.970	4,167,181.350
KRS INS OAKTREE UNIT	941,447.219	95,888,770.750	95,901,053.820	12,283.070	215,502.542	21,951,456.300	21,958,196.620	6,740.320	90,203.333	9,185,793.310	9,188,613.570	2,820.260
KRS INS OBERLAND UNIT	877.219	161,002.160	177,588.280	16,586.120	247.860	45,491.440	50,177.930	4,686.490	58.026	10,650.310	11,747.050	1,096.740
KRS INS PE 2010 UNIT	25,880.746	6,130,467.900	11,179,428.770	5,048,960.870	12,327.289	2,922,641.270	5,324,887.050	2,402,245.780	5,482.015	1,299,175.910	2,368,007.330	1,068,831.420
KRS INS PE 2011 UNIT	-	-	-	-	8,828.279	2,070,622.940	3,070,705.100	1,000,082.160	4,203.937	986,171.810	1,462,238.650	476,066.840
KRS INS PE 2012 A UNIT	-	-	-	-	286.649	136,165.040	30,428.950	(105,736.090)	178.393	84,742.420	18,937.140	(65,805.280)
KRS INS PE 2012 B UNIT	-	-	-	-	2,676.010	335,728.660	335,335.550	(393.110)	1,652.339	207,274.700	207,057.520	(217.180)
KRS INS PE 2013 UNIT	-	-	-	-	8,235.062	2,945,547.420	3,908,740.440	963,193.020	5,124.994	1,833,133.850	2,432,558.680	599,424.830
KRS INS PE 2015 UNIT	-	-	-	-	8,110.980	997,520.980	2,856,713.790	1,859,192.810	5,047.775	620,796.180	1,777,842.930	1,157,046.750
KRS INS PE 2016 UNIT	52,433.200	6,884,888.540	11,383,007.100	4,498,118.560	31,978.496	4,199,026.610	6,942,384.730	2,743,358.120	12,388.072	1,626,652.770	2,689,393.580	1,062,740.810
KRS INS PE 2017 UNIT	28,300.510	5,196,515.480	6,410,000.080	1,213,484.600	17,260.279	3,169,317.240	3,909,413.290	740,096.050	6,686.361	1,227,743.960	1,514,445.310	286,701.350
KRS INS PE 2018 UNIT	14,557.959	-	3,061,177.510	3,061,177.510	4,113.389	-	864,943.630	864,943.630	962.953	-	202,485.120	202,485.120
KRS INS PE 2019 UNIT	61,869.554	8,800,006.730	13,789,580.420	4,989,573.690	4,419.254	628,571.720	984,970.060	356,398.340	1,767.704	251,429.300	393,988.560	142,559.260
KRS INS PE 2021 UNIT	96,098.884	11,525,693.510	15,197,427.510	3,671,734.000	45,294.621	5,432,446.160	7,163,056.330	1,730,610.170	17,745.148	2,128,278.070	2,806,282.330	678,004.260
KRS INS POST-2015 REAL ESTATE	89,811.491	8,612,548.970	11,079,120.630	2,466,571.660	67,168.848	6,438,148.550	8,285,930.470	1,847,781.920	25,678.514	2,460,553.320	3,167,694.390	707,141.070
KRS INS PRIVATE CREDIT FI UNIT	174,345.447	43,025,884.320	43,734,730.250	708,845.930	105,277.299	25,971,780.900	26,408,916.050	437,135.150	37,902.337	9,346,802.690	9,507,839.250	161,036.560
KRS INS PROLOGIS UNIT	68,355.968	18,039,745.050	25,904,240.180	7,864,495.130	34,764.411	7,488,222.790	13,174,353.000	5,686,130.210	13,290.350	2,862,730.290	5,036,523.200	2,173,792.910
KRS INS REAL RETURN UNIT	68,331.783	13,737,215.380	26,249,842.010	12,512,626.630	31,245.660	6,489,033.200	12,003,106.060	5,514,072.860	12,196.471	2,498,652.350	4,685,307.810	2,186,655.460
KRS INS RUBENSTEIN PF II UNIT	6,525.019	956,413.010	154,588.480	(801,824.530)	4,890.340	716,806.180	115,860.230	(600,945.950)	1,841.942	269,986.350	43,638.650	(226,347.700)
KRS INS SABA CAPITAL UNIT	94,102.170	11,663,776.910	13,443,576.690	1,779,799.780	52,278.986	6,474,041.440	7,468,654.100	994,612.660	10,455.796	1,294,808.070	1,493,730.650	198,922.580
KRS INS SHENKMAN UNIT	18,331.120	4,248,978.640	4,120,842.800	(128,135.840)	4,197.226	1,041,333.860	943,538.010	(97,795.850)	1,756.369	425,011.620	394,832.420	(30,179.200)
KRS INS STOCKBRIDGE UNIT	56,868.897	11,766,032.520	12,402,946.180	636,913.660	27,034.753	5,446,944.290	5,896,203.450	449,259.160	10,358.286	2,086,980.740	2,259,112.990	172,132.250
KRS INS STRAT VAL PARTNERS VI	6,888.792	554,606.330	561,232.850	6,626.520	2,505.016	201,675.310	204,084.730	2,409.420				
KRS INS STRATEGIC VALUE C-1	9,244.322	838,657.990	1,104,219.850	265,561.860	2,611.964	236,961.230	311,995.020	75,033.790	611.456	55,472.340	73,037.470	17,565.130
KRS INS STRATEGIC VALUE C-2	43,028.660	3,903,610.780	5,139,695.510	1,236,084.730	17,011.330	1,543,287.690	2,031,972.560	488,684.870	7,004.666	635,471.420	836,694.670	201,223.250
KRS INS T ROWE PRICE UNIT	250,397.728	26,021,739.120	31,906,812.300	5,885,073.180	99,389.624	10,328,731.300	12,664,675.930	2,335,944.630	39,391.518	4,093,629.260	5,019,445.590	925,816.330
KRS INS TAURUS UNIT	-	-	-	-	1.972	-	428.510	428.510	1.227	-	266.620	266.620
KRS INS WALTON VI UNIT	247.231	92,772.060	42,837.580	(49,934.480)	141.377	53,050.980	24,496.310	(28,554.670)	60.435	22,678.360	10,471.540	(12,206.820)
KRS INS WALTON VII UNIT	931.033	409,660.980	88,920.260	(320,740.720)	697.785	307,032.500	66,643.420	(240,389.080)	262.648	115,566.700	25,084.750	(90,481.950)
KRS INS WATERFALL EAGLE II	108,160.792	10,713,943.610	11,937,478.830	1,223,535.220	7,725.771	765,282.020	852,677.070	87,395.050	15,451.541	1,530,563.710	1,705,354.040	174,790.330
KRS INS WATERFALL UNIT	145,424.900	23,678,150.270	33,605,696.450	9,927,546.180	81,059.746	13,179,463.580	18,731,793.700	5,552,330.120	26,211.306	4,256,783.850	6,057,072.750	1,800,288.900

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: June 30, 2026

Claims Filed during the Quarter (pg 3):

15

Proceeds Received during the Quarter (pg 4):

$84,091.38

Kentucky Retirement Systems

Quarterly Securities Litigation Report

Quarter Ended 06/30/26

Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	37
Fiscal Year 2026	32
Total Filed	**1,789**

Proceeds Received	
Fiscal Year 1998	$67,682
Fiscal Year 1999	$233,370
Fiscal Year 2000	$303,918
Fiscal Year 2001	$415,502
Fiscal Year 2002	$387,318
Fiscal Year 2003	$519,059
Fiscal Year 2004	$1,080,920
Fiscal Year 2005	$1,645,440
Fiscal Year 2006	$797,535
Fiscal Year 2007	$5,398,363
Fiscal Year 2008	$5,402,336
Fiscal Year 2009	$3,504,682
Fiscal Year 2010	$2,776,544
Fiscal Year 2011	$1,292,484
Fiscal Year 2012	$468,657
Fiscal Year 2013	$1,070,427
Fiscal Year 2014	$308,704
Fiscal Year 2015	$23,639,565
Fiscal Year 2016	$2,417,957
Fiscal Year 2017	$1,886,532
Fiscal Year 2018	$2,247,966
Fiscal Year 2019	$1,702,272
Fiscal Year 2020	$1,743,474
Fiscal Year 2021	$286,420
Fiscal Year 2022	$616,557
Fiscal Year 2023	$259,261
Fiscal Year 2024	$456,301
Fiscal Year 2025	$586,368
Fiscal Year 2026	$228,478
Total Proceeds	**$61,744,094**

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	956598	KRS TRANSITION
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	KR2F1002002	NTGI STRUCTURED
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	KR3F1002002	NTGI STRUCTURED
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	956773	KRS INS TRANSITION
BIOXCEL THERAPEUTICS INC. Securities Litigation	FILED	6/30/2026	3/9/2023	6/28/2023	956765	KRS INS NTGI STRUCTURED
BIOXCEL THERAPEUTICS INC. Securities Litigation	FILED	6/30/2026	3/9/2023	6/28/2023	956588	KRS NTGI STRUCTURED
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	904033	KRS INS PUTNAM
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	904032	KRS PUTNAM
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	956774	KRS INS RUSSELL 500
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	956599	KRS PEN INTERNAL RUSSELL 500
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956768	KRS INS WESTFIELD CAPITAL
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956774	KRS INS RUSSELL 500
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956591	KRS WESTFIELD CAPITAL
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956599	KRS PEN INTERNAL RUSSELL 500
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956774	KRS INS RUSSELL 500
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956768	KRS INS WESTFIELD CAPITAL
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956599	KRS PEN INTERNAL RUSSELL 500
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956591	KRS WESTFIELD CAPITAL
DXC Technology Co. Merger Litigation	FILED	4/6/2026	5/24/2016	6/3/2017	956772	KRS INS KRS INTERNAL EQUITY
DXC Technology Co. Merger Litigation	FILED	4/6/2026	5/24/2016	6/3/2017	956774	KRS INS RUSSELL 500
DXC Technology Co. Merger Litigation	FILED	4/6/2026	5/24/2016	6/3/2017	956596	KRS KRS INTERNAL EQUITY
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956774	KRS INS RUSSELL 500
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956772	KRS INS KRS INTERNAL EQUITY
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956599	KRS PEN INTERNAL RUSSELL 500
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956596	KRS KRS INTERNAL EQUITY
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	904033	KRS INS PUTNAM
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956599	KRS PEN INTERNAL RUSSELL 500
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956591	KRS WESTFIELD CAPITAL
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956774	KRS INS RUSSELL 500
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956596	KRS KRS INTERNAL EQUITY
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	904032	KRS PUTNAM
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956772	KRS INS KRS INTERNAL EQUITY
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956768	KRS INS WESTFIELD CAPITAL
Lannett Company Inc. Securities Litigation	FILED	4/2/2026	7/15/2014	10/31/2017	956765	KRS INS NTGI STRUCTURED
Lannett Company Inc. Securities Litigation	FILED	4/2/2026	7/15/2014	10/31/2017	956588	KRS NTGI STRUCTURED
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956768	KRS INS WESTFIELD CAPITAL
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956596	KRS KRS INTERNAL EQUITY
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956591	KRS WESTFIELD CAPITAL
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956772	KRS INS KRS INTERNAL EQUITY
Mercury Securities Settlement	FILED	4/8/2026	2/3/2021	2/6/2024	956765	KRS INS NTGI STRUCTURED
Mercury Securities Settlement	FILED	4/8/2026	2/3/2021	2/6/2024	956588	KRS NTGI STRUCTURED
Rivian Automotive Inc. Securities Litigation	FILED	4/20/2026	11/10/2021	3/10/2022	904032	KRS PUTNAM
Rivian Automotive Inc. Securities Litigation	FILED	4/20/2026	11/10/2021	3/10/2022	904033	KRS INS PUTNAM
SNAP INC Securities Litigation	FILED	5/6/2026	2/5/2021	10/21/2021	956596	KRS KRS INTERNAL EQUITY
SNAP INC Securities Litigation	FILED	5/6/2026	2/5/2021	10/21/2021	956772	KRS INS KRS INTERNAL EQUITY
VEON Ltd. Securities Litigation	FILED	4/28/2026	6/30/2011	11/3/2015	KR2F2002002	BOSTON CO NON-US VAL
VEON Ltd. Securities Litigation	FILED	4/28/2026	6/30/2011	11/3/2015	KR3F2002002	BOSTON CO NON-US VAL
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956599	KRS PEN INTERNAL RUSSELL 500
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956772	KRS INS KRS INTERNAL EQUITY
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956596	KRS KRS INTERNAL EQUITY
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956629	KRS MANULIFE ASSET MGMT
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956774	KRS INS RUSSELL 500
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956805	KRS INS MANULIFE ASSET MGMT

Base Currency: USD

Trans Code Link Ref	Shares/Par Security Id	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	23716PRECIGEN INC., SECURITIES	4/3/2026	0.000000	63.69	63.69	63.69
	NA9123459	CSDRADJ:RAF-ERU-IAS-33276766		0.000000	63.69	63.69	63.69
		20260406S000510	4/3/2026			Gain/Loss Local Amounts: 63.69 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 63.69 Long	
CD	0.000	2-12-cv-00555-DGCFIRST SOLAR,	4/8/2026	0.000000	22.93	22.93	22.93
	NA9123459	INC. Distribution 3RD DISTRIBU		0.000000	22.93	22.93	22.93
		20260408S000100 / 000000000003	4/8/2026			Gain/Loss Local Amounts: 22.93 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 22.93 Long	
CD	0.000	17416QUALCOMM INCORPORATED Sec	4/9/2026	0.000000	2,356.12	2,356.12	2,356.12
	NA9123459	urities Litigation Distributio		0.000000	2,356.12	2,356.12	2,356.12
		20260409S000010 / 000000002084	4/9/2026			Gain/Loss Local Amounts: 2,356.12 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 2,356.12 Long	
CD	0.000	27671APPLE INC. Securities Lit	4/9/2026	0.000000	16,547.79	16,547.79	16,547.79
	NA9123459	igation Distribution 1ST DISTR		0.000000	16,547.79	16,547.79	16,547.79
		20260409S000090 / 000000000002	4/9/2026			Gain/Loss Local Amounts: 16,547.79 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 16,547.79 Long	
CD	0.000	24906CLOOPEN GROUP HOLDING LIM	4/14/2026	0.000000	285.04	285.04	285.04
	NA9123459	ITED Securities Litigation Dis		0.000000	285.04	285.04	285.04
		20260414S000160 / 000000002087	4/14/2026			Gain/Loss Local Amounts: 285.04 Long	
		KR2F25050002 : JP MORGAN EMERG MKTS				Gain/Loss Base Amounts: 285.04 Long	
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	78.30	78.30	78.30
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	78.30	78.30	78.30
		20260427S000010 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 78.30 Long	
		KR2F30060002 : LOOMIS				Gain/Loss Base Amounts: 78.30 Long	

Base Currency: USD

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	1,389.97	1,389.97	1,389.97
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	1,389.97	1,389.97	1,389.97
		20260427S000120 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 1,389.97 Long	
		KR2F30070002 : COLUMBIA				Gain/Loss Base Amounts: 1,389.97 Long	
CD	0.000	25098CERENCE INC., Securities	4/29/2026	0.000000	3,471.67	3,471.67	3,471.67
	NA9123459	Litigation Distribution 1ST DI		0.000000	3,471.67	3,471.67	3,471.67
		20260429S000160 / 000000002090	4/29/2026			Gain/Loss Local Amounts: 3,471.67 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 3,471.67 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/4/2026	0.000000	4,186.73	4,186.73	4,186.73
	NA9123459	Securities Litigation Distribu		0.000000	4,186.73	4,186.73	4,186.73
		20260504S000110 / 000000000010	5/4/2026			Gain/Loss Local Amounts: 4,186.73 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 4,186.73 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	87.30	87.30	87.30
	NA9123459	Securities Litigation Distribu		0.000000	87.30	87.30	87.30
		20260505S000010 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 87.30 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 87.30 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	1,670.22	1,670.22	1,670.22
	NA9123459	Securities Litigation Distribu		0.000000	1,670.22	1,670.22	1,670.22
		20260505S000020 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 1,670.22 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 1,670.22 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	7,285.90	7,285.90	7,285.90
	NA9123459	tigation Distribution 1ST DIST		0.000000	7,285.90	7,285.90	7,285.90
		20260602S000100 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 7,285.90 Long	
		KR2F10130002 : NEXT CENTURY GROWTH				Gain/Loss Base Amounts: 7,285.90 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	146.78	146.78	146.78
	NA9123459	tigation Distribution 1ST DIST		0.000000	146.78	146.78	146.78
		20260602S000230 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 146.78 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 146.78 Long	

Base Currency: USD

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/4/2026	0.000000	205.73	205.73	205.73
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	205.73	205.73	205.73
		20260604S000180 / 000000002103	6/4/2026			Gain/Loss Local Amounts: 205.73 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 205.73 Long	
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/5/2026	0.000000	684.26	684.26	684.26
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	684.26	684.26	684.26
		20260605S000010 / 000000002103	6/5/2026			Gain/Loss Local Amounts: 684.26 Long	
		KR2F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 684.26 Long	
CD	0.000	27202The Boeing Company FAIR F	6/5/2026	0.000000	7,891.26	7,891.26	7,891.26
	NA9123459	UND Distribution 1ST DISTRIBUT		0.000000	7,891.26	7,891.26	7,891.26
		20260605S000260 / 000000000000	6/5/2026			Gain/Loss Local Amounts: 7,891.26 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 7,891.26 Long	
CD	0.000	17316ALLERGAN PLC, Securities	6/8/2026	0.000000	12.37	12.37	12.37
	NA9123459	Litigation Distribution 3RD DI		0.000000	12.37	12.37	12.37
		20260608S000180 / 000000000000	6/8/2026			Gain/Loss Local Amounts: 12.37 Long	
		KR2F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 12.37 Long	

	Cost	Amount	Net Gain/Loss
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:	**46,386.06**	**46,386.06**	**46,386.06**
	46,386.06	**46,386.06**	**46,386.06**
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:	**46,386.06**	**46,386.06**	**46,386.06**
TOTAL CLASS ACTIONS:	**46,386.06**	**46,386.06**	**46,386.06**
TOTAL TRANSACTIONS BASE:	**46,386.06**	**46,386.06**	**46,386.06**

Base Currency: USD

Trans Code Link Ref	Shares/Par Security Id	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	17416QUALCOMM INCORPORATED Sec	4/2/2026	0.000000	122.68	122.68	122.68
	NA9123459	urities Litigation Distributio		0.000000	122.68	122.68	122.68
		20260402S000010 / 000000002074	4/2/2026			Gain/Loss Local Amounts: 122.68 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 122.68 Long	
CD	0.000	23716PRECIGEN INC., SECURITIES	4/3/2026	0.000000	27.82	27.82	27.82
	NA9123459	CSDRADJ:RAF-ERU-IAS-33276634		0.000000	27.82	27.82	27.82
		20260406S000440	4/3/2026			Gain/Loss Local Amounts: 27.82 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 27.82 Long	
CD	0.000	17416QUALCOMM INCORPORATED Sec	4/9/2026	0.000000	1,034.27	1,034.27	1,034.27
	NA9123459	urities Litigation Distributio		0.000000	1,034.27	1,034.27	1,034.27
		20260409S000010 / 000000002084	4/9/2026			Gain/Loss Local Amounts: 1,034.27 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 1,034.27 Long	
CD	0.000	27671APPLE INC. Securities Lit	4/9/2026	0.000000	18,307.88	18,307.88	18,307.88
	NA9123459	igation Distribution 1ST DISTR		0.000000	18,307.88	18,307.88	18,307.88
		20260409S000090 / 000000000002	4/9/2026			Gain/Loss Local Amounts: 18,307.88 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 18,307.88 Long	
CD	0.000	24906CLOOPEN GROUP HOLDING LIM	4/14/2026	0.000000	127.36	127.36	127.36
	NA9123459	ITED Securities Litigation Dis		0.000000	127.36	127.36	127.36
		20260414S000150 / 000000002087	4/14/2026			Gain/Loss Local Amounts: 127.36 Long	
		KR3F25050002 : JP MORGAN EMERG MKTS				Gain/Loss Base Amounts: 127.36 Long	
CD	0.000	27367VIATRIS INC. Securities L	4/21/2026	0.000000	2,051.92	2,051.92	2,051.92
	NA9123459	itigation Distribution 1ST DIS		0.000000	2,051.92	2,051.92	2,051.92
		20260421S000010 / 000000002089	4/21/2026			Gain/Loss Local Amounts: 2,051.92 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 2,051.92 Long	

Base Currency: USD

Trans Code Link Ref	Shares/Par Security Id	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	27367VIATRIS INC. Securities L	4/21/2026	0.000000	921.77	921.77	921.77
	NA9123459	itigation Distribution 1ST DIS		0.000000	921.77	921.77	921.77
		20260421S000010 / 000000002089	4/21/2026			Gain/Loss Local Amounts: 921.77 Long	
		KR3F19030002 : ABEL NOSER TRANSI				Gain/Loss Base Amounts: 921.77 Long	
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	47.54	47.54	47.54
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	47.54	47.54	47.54
		20260427S000010 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 47.54 Long	
		KR3F30060002 : LOOMIS				Gain/Loss Base Amounts: 47.54 Long	
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	384.04	384.04	384.04
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	384.04	384.04	384.04
		20260427S000120 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 384.04 Long	
		KR3F30070002 : COLUMBIA				Gain/Loss Base Amounts: 384.04 Long	
CD	0.000	21417AMERICAN RENAL ASSOCIATES	4/27/2026	0.000000	423.15	423.15	423.15
	NA9123459	HOLDINGS, INC., Securities Li		0.000000	423.15	423.15	423.15
		20260427S000140 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 423.15 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 423.15 Long	
CD	0.000	25098CERENCE INC., Securities	4/29/2026	0.000000	1,532.93	1,532.93	1,532.93
	NA9123459	Litigation Distribution 1ST DI		0.000000	1,532.93	1,532.93	1,532.93
		20260429S000150 / 000000002090	4/29/2026			Gain/Loss Local Amounts: 1,532.93 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 1,532.93 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/4/2026	0.000000	754.54	754.54	754.54
	NA9123459	Securities Litigation Distribu		0.000000	754.54	754.54	754.54
		20260504S000040 / 000000000010	5/4/2026			Gain/Loss Local Amounts: 754.54 Long	
		KR3F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 754.54 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	2,652.68	2,652.68	2,652.68
	NA9123459	Securities Litigation Distribu		0.000000	2,652.68	2,652.68	2,652.68
		20260505S000010 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 2,652.68 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 2,652.68 Long	

Base Currency: USD

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	1,733.42	1,733.42	1,733.42
	NA9123459	Securities Litigation Distribu		0.000000	1,733.42	1,733.42	1,733.42
		20260505S000060 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 1,733.42 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 1,733.42 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	39.00	39.00	39.00
	NA9123459	Securities Litigation Distribu		0.000000	39.00	39.00	39.00
		20260505S000070 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 39.00 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 39.00 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	3,306.42	3,306.42	3,306.42
	NA9123459	tigation Distribution 1ST DIST		0.000000	3,306.42	3,306.42	3,306.42
		20260602S000100 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 3,306.42 Long	
		KR3F10130002 : NEXT CENTURY GROWTH				Gain/Loss Base Amounts: 3,306.42 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	65.33	65.33	65.33
	NA9123459	tigation Distribution 1ST DIST		0.000000	65.33	65.33	65.33
		20260602S000220 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 65.33 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 65.33 Long	
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/5/2026	0.000000	333.14	333.14	333.14
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	333.14	333.14	333.14
		20260605S000010 / 000000002103	6/5/2026			Gain/Loss Local Amounts: 333.14 Long	
		KR3F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 333.14 Long	
CD	0.000	27202The Boeing Company FAIR F	6/5/2026	0.000000	3,741.34	3,741.34	3,741.34
	NA9123459	UND Distribution 1ST DISTRIBUT		0.000000	3,741.34	3,741.34	3,741.34
		20260605S000260 / 000000000000	6/5/2026			Gain/Loss Local Amounts: 3,741.34 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 3,741.34 Long	
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/5/2026	0.000000	98.09	98.09	98.09
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	98.09	98.09	98.09
		20260605S000270 / 000000002103	6/5/2026			Gain/Loss Local Amounts: 98.09 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 98.09 Long	
		TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:			**37,705.32**	**37,705.32**	**37,705.32**
					37,705.32	**37,705.32**	**37,705.32**

Trans Code Link Ref	Shares/Par Security Id	Description Broker Transaction No./Client Ref No.	Trade Date C. Settle Date Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
		TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:			37,705.32	37,705.32	37,705.32
		TOTAL CLASS ACTIONS:			37,705.32	37,705.32	37,705.32
		TOTAL TRANSACTIONS BASE:			37,705.32	37,705.32	37,705.32

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: June 30, 2026

Reports can be found:

https://kyret.ky.gov/Investments/Investments-Library/Pages/Internal-Reports.aspx

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: June 30, 2026

Reports can be found:

https://kyret.ky.gov/Investments/Investments-Library/Pages/Commissions-Reports.aspx

Kentucky Public Pensions Authority

Proxy Voting Report

Quarter Ending: June 30, 2026

Report can be found:

https://www.kyret.ky.gov/Investments/Investments-Library/Pages/Proxy-Voting-Reports.aspx

Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: June 30, 2026

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the twelve month period ending June 30, 2026

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FY26 Expenditures	Percentage Spent	FY 2027 Budget
CONSULTING SERVICES											
Wilshire Associates	$ 1,021,799	$ 1,238,170	$ 1,225,671	$ 1,021,175	$ 838,172	$ 1,130,417	$ 1,163,352	$ 1,250,000	$ 1,194,193	96%	$ 1,280,000
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	270,000	100%	270,000
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	160,000	100%	160,000
New Private Markets Consultant	-	-	-	-	153,548	160,000		250,000	-	0%	250,000
SUBTOTAL	**1,021,799**	**1,238,170**	**1,225,671**	**1,021,175**	**1,452,019**	**1,720,417**	**1,593,352**	**1,930,000**	**1,624,193**	**84%**	**1,960,000**
LEGAL & AUDITING SERVICES											
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	9,407	2%	300,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	1,919,090	-	-	-	-
McClain/Goldberg			891	-	-	312	648	25,000	72	0%	25,000
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	12,429	1%	500,000
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	157,652	18%	1,000,000
Haystack			-	-	120,175	209,490	244,470	200,000	201,755	101%	250,000
Umberg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	12,190	1%	1,000,000
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	52,352	5%	1,000,000
Miscellaneous				-	-	3,160	6,300	50,000	-	0%	
SUBTOTAL	**948,225**	**1,008,762**	**1,459,630**	**1,853,513**	**1,690,417**	**2,208,791**	**6,023,668**	**5,650,000**	**445,857**	**8%**	**4,075,000**
CONTRACTUAL SERVICES											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	118,739	74%	160,000
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,878,225	3,000,000	3,494,849	116%	3,600,000
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000	46,666	133%	45,000
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	100%	320,000
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	138,715	99%	140,000
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	0%	30,000
S&P Global		94,500	26,250	68,250	27,563		20,672	47,500	-	0%	-
TradeWeb			-	6,000	7,700	2,800		-	-	-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000			10,000	-	0%	10,000
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	79,057	132%	100,000
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	100%	2,500
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	95%	10,000
Jayant Ghevaria and CO		10,050	-	52,085	-			55,000	143,114	260%	55,000
India Renewal Fee (SEBI)			-	3,000	-	2,950	2,950	3,000	-	0%	3,000
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	-	11,000
SUBTOTAL	**2,391,713**	**2,474,036**	**2,681,251**	**3,267,008**	**2,980,769**	**3,450,182**	**3,594,914**	**3,883,150**	**4,363,787**	**112%**	**4,486,500**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the twelve month period ending June 30, 2026

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FY26 Expenditures	Percentage Spent	FY 2027 Budget
MISCELLANEOUS SERVICES											
Miscellaneous New Services							21,000	250,000	21,000	8%	200,000
Morningstar						2,500	2,500	2,625	2,625	100%	2,625
Mclagan Compensation Survey								8,750	-		-
Fin/News								1,350	-		1,350
Oxford Economics						19,500	20,475	21,500	21,500	100%	21,500
Pension Real Estate Association											2,950
Perscient Pro						330	330	350	330	94%	350
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000	-		15,000
SUBTOTAL	**-**	**-**	**-**	**-**	**-**	**35,253**	**53,211**	**299,575**	**45,455**	**15%**	**243,775**
INACTIVE CONTRACTURAL SERVICES											
Dean Dorton	9,719		-	-	250	-	-	-	-	-	-
Hirschler		4,794	-	-		-	-		-	-	-
INFORMA	12,904		-	-		-	-	-	-	-	-
Lighthouse Solutions	3,093		-	-		-	-		-	-	-
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	-	-	-
Deutsche Bank Trust	3,000		3,000	-		-	-		-	-	-
Morris James LLP	94,192	20,154	-	-		-	-	-	-	-	-
Calcaterra Pollack			1,200,000	-		-	-		-	-	-
Manatt		90,798	30,757	-		-	-	-	-	-	-
ORG	162,344		-	-		162,344	-	-	-	-	-
SUBTOTAL	**291,718**	**119,290**	**1,233,757**	**-**	**250**			-			**-**
TOTAL	**$ 4,653,455**	**$ 4,840,258**	**$ 6,600,309**	**$ 6,141,696**	**$ 6,123,455**	**$ 7,414,644**	**$ 11,265,144**	**$ 11,762,725**	**$ 6,479,291**	**55%**	**$ 10,765,275**

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consultanting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and exteranl research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Perfromance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services, Securities Litigation Filing
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
With Intelligence	Portfolio Management Research provider
MISCELLANEOUS SERVICES	
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Mclagan Compensation Survey	Compensation Data for US Public Funds
Fin/News	Subscription to institutional investment news hub
Oxford Economics	Global macroeconomics and markets research
Perscient Pro	Market and Policy Research
Pension Real Estate Association	Industry Association for News and Research
Reimbursement of Pzena	Proxy Voting Reimbursement

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the twelve month period ending June 30
Pension

Fiscal Year	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**3,332,124**	**$ 3,967,614,487**	**2,482,085**	**$ 3,441,031,943**	**1,949,104**	**2,699,078,049**	**2,810,843**	**2,157,082,914**	**2,679,056**	**2,126,730,865**
Investment Advisory Fees	*2,426,140*		*2,134,665*		*1,817,614*		*2,161,526*		*2,284,025*	
Performance Fees	*877,423*		*321,985*		*92,418*		*597,736*		*327,140*	
Miscellaneous Fees and Expenses	*28,561*		*25,435*		*39,073*		*51,580*		*67,891*	
Public Equity	**18,316,190**	**11,005,256,657**	**16,677,701**	**9,343,374,181**	**14,330,178**	**8,857,531,079**	**13,439,395**	**7,675,481,712**	**13,773,772**	**6,283,684,703**
Investment Advisory Fees	*17,263,210*		*15,572,256*		*14,089,234*		*13,221,493*		*13,773,772*	
Performance Fees	*846,033*		*834,608*		*240,944*					
Miscellaneous Fees and Expenses	*206,947*		*270,837*		*240,944*		*217,902*		*14,055,871*	
Specialty Credit Fixed Income	**75,646,899**	**4,772,803,885**	**93,084,098**	**4,245,903,280**	**95,679,306**	**3,743,374,371**	**65,560,653**	**3,232,557,049**	**50,984,092**	**3,140,978,211**
Investment Advisory Fees	*23,952,691*		*23,415,763*		*19,917,912*		*18,967,582*		*18,167,989*	
Performance Fees	*28,813,429*		*30,526,183*		*35,457,002*		*18,303,365*		*23,790,103*	
Miscellaneous Fees and Expenses	*22,880,780*		*39,142,153*		*40,304,392*		*28,289,706*		*9,025,999*	
Real Estate	**16,001,446**	**1,076,796,097**	**14,724,916**	**1,051,020,113**	**6,975,957**	**982,170,683**	**6,077,555**	**970,705,137**	**34,875,097**	**882,758,681**
Investment Advisory Fees	*8,860,233*		*8,047,975*		*7,599,522*		*7,666,218*		*5,759,527*	
Performance Fees	*(3,723,074)*		*224,184*		*(5,262,915)*		*(3,012,939)*		*25,779,317*	
Miscellaneous Fees and Expenses	*10,864,287*		*6,452,757*		*4,639,350*		*1,424,277*		*3,336,253*	
Real Return	**30,255,899**	**1,842,550,230**	**13,953,397**	**1,444,811,572**	**6,837,222**	**1,023,460,825**	**6,438,573**	**477,175,149**	**4,923,027**	**560,575,289**
Investment Advisory Fees	*14,791,914*		*7,841,250*		*5,376,710*		*3,643,650*		*3,237,685*	
Performance Fees	*12,960,237*		*4,176,991*		*(552,218)*		*1,787,354*		*1,326,636*	
Miscellaneous Fees and Expenses	*2,503,749*		*1,935,155*		*2,012,730*		*1,007,569*		*358,707*	
Private Equity	**3,853,920**	**1,048,153,430**	**15,435,414**	**1,124,149,601**	**12,963,162**	**1,127,259,314**	**10,690,392**	**1,158,434,650**	**59,843,619**	**1,289,931,630**
Investment Advisory Fees	*4,667,073*		*4,191,371*		*5,347,292*		*6,858,327*		*7,269,395*	
Performance Fees	*(5,283,502)*		*8,149,800*		*3,357,570*		*(206,420)*		*47,992,035*	
Miscellaneous Fees and Expenses	*4,470,348*		*3,094,242*		*4,258,299*		*4,038,484*		*4,582,189*	
Administrative Expense/Cash	**4,280,617**	**541,623,611**	**7,674,317**	**642,551,398**	**4,951,114**	**492,340,367**	**3,907,558**	**1,037,039,063**	**4,288,007**	**718,023,703**
Total Investment Mgmt Fees	**151,687,096**	**$ 24,254,798,396**	**164,031,928**	**21,292,842,089**	**143,686,043**	**18,925,214,688**	**108,924,969**	**16,708,475,674**	**171,366,670**	**15,002,683,082**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the twelve month period ending June 30
Insurance

Fiscal Year	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**1,006,864**	**$ 1,084,988,336**	**784,419**	**$ 1,001,631,913**	**648,731**	**824,149,794**	**1,045,453**	**767,203,724**	**1,025,837**	**783,771,227**
Investment Advisory Fees	*736,960*		*671,355*		*601,745*		*815,621*		*884,381*	
Performance Fees	*261,065*		*104,860*		*33,662*		*212,206*		*117,337*	
Miscellaneous Fees and Expenses	*8,840*		*8,204*		*13,324*		*17,626*		*24,118*	
Public Equity	**7,633,392**	**4,583,893,684**	**7,341,541**	**3,995,191,571**	**6,555,994**	**3,921,171,952**	**6,213,291**	**3,502,969,757**	**6,151,291**	**2,913,823,466**
Investment Advisory Fees	*7,177,896*		*6,845,507*		*6,350,222*		*6,114,797*		*6,151,291*	
Performance Fee	*373,181*		*381,519*		*98,493*					
Miscellaneous Fees and Expenses	*82,315*		*114,515*		*107,279*		*98,493*		*103,020*	
Specialty Credit Fixed Income	**34,379,372**	**1,979,216,652**	**41,129,630**	**1,842,619,259**	**42,660,725**	**1,649,911,387**	**29,502,537**	**1,450,421,603**	**22,623,007**	**1,417,059,844**
Investment Advisory Fees	*10,039,694*		*10,077,381*		*17,943,502*		*8,250,969*		*9,031,968*	
Performance Fees	*14,210,331*		*13,806,747*		*6,868,097*		*8,673,066*		*9,702,493*	
Miscellaneous Fees and Expenses	*10,129,348*		*17,245,502*		*17,849,127*		*12,578,501*		*3,888,546*	
Real Estate	**7,064,874**	**460,595,257**	**6,453,852**	**470,701,061**	**3,365,738**	**439,013,490**	**2,906,175**	**428,207,724**	**14,379,286**	**372,994,823**
Investment Advisory Fees	*4,008,205*		*3,651,062*		*1,515,699*		*3,467,712*		*2,491,508*	
Performance Fees	*(1,597,116)*		*95,616*		*(138,338)*		*(1,172,536)*		*10,457,273*	
Miscellaneous Fees and Expenses	*4,653,785*		*2,707,174*		*1,988,377*		*610,998*		*1,430,505*	
Real Return	**12,727,978**	**674,212,018**	**5,888,152**	**533,914,351**	**2,995,206**	**396,544,988**	**2,958,987**	**185,474,384**	**2,154,305**	**218,958,241**
Investment Advisory Fees	*5,946,976*		*3,150,242*		*2,355,028*		*1,645,581*		*1,456,997*	
Performance Fees	*5,674,188*		*1,877,559*		*(256,032)*		*809,344*		*526,052*	
Miscellaneous Fees and Expenses	*1,106,814*		*860,352*		*896,210*		*504,062*		*171,255*	
Private Equity	**(1,119,178)**	**446,157,071**	**6,981,545**	**534,337,085**	**8,847,151**	**567,479,490**	**7,312,492**	**591,148,154**	**35,364,269**	**625,456,058**
Investment Advisory Fees	*2,159,916*		*2,664,872*		*3,357,844*		*4,438,736*		*4,821,382*	
Performance Fees	*(5,399,249)*		*2,838,979*		*2,906,861*		*959,666*		*28,808,835*	
Miscellaneous Fees and Expenses	*2,120,155*		*1,477,694*		*2,582,446*		*1,914,090*		*1,734,052*	
Administrative Expense/Cash	**2,198,675**	**161,295,224**	**3,531,590**	**168,104,954**	**2,456,266**	**126,189,693**	**1,938,475**	**269,624,118**	**2,171,197**	**277,962,758**
Total Investment Mgmt Fees	**63,891,976**	**$ 9,390,358,243**	**$ 72,110,729**	**$ 8,546,500,194**	**$ 67,529,811**	**$ 7,924,460,794**	**$ 51,877,408**	**$ 7,195,049,465**	**$ 83,869,191**	**$ 6,610,026,417**

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month period ending June 30, 2026 Pension						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**1,314,784**	**1,615,232,207**	**106,805**	**127,299,741**	**187,075**	**224,947,444**
Investment Advisory Fees	*956,784*		*77,742*		*136,165*	
Performance Fee	*346,714*		*28,146*		*49,305*	
Miscellaneous Fees and Expenses	*11,286*		*916*		*1,605*	
Public Equity	**3,244,076**	**2,020,694,342**	**1,007,147**	**587,771,208**	**516,789**	**284,491,355**
Investment Advisory Fees	*3,054,920*		*948,704*		*486,372*	
Performance Fee	*153,420*		*47,293*		*24,738*	
Miscellaneous Fees and Expenses	*35,735*		*11,150*		*5,679*	
Specialty Credit Fixed Income	**14,797,382**	**1,183,438,029**	**4,143,974**	**319,483,322**	**1,779,547**	**164,988,074**
Investment Advisory Fees	*5,297,139*		*1,439,109*		*471,326*	
Performance Fee	*5,620,959*		*1,464,841*		*631,605*	
Miscellaneous Fees and Expenses	*3,879,284*		*1,240,024*		*676,617*	
Real Estate	**3,110,118**	**260,793,610**	**800,456**	**70,677,676**	**430,061**	**36,008,270**
Investment Advisory Fees	*1,764,275*		*436,095*		*275,807*	
Performance Fee	*(671,298)*		*(191,377)*		*(80,408)*	
Miscellaneous Fees and Expenses	*2,017,140*		*555,738*		*234,662*	
Real Return	**8,361,853**	**575,618,130**	**1,439,644**	**101,126,044**	**1,447,753**	**81,564,339**
Investment Advisory Fees	*4,725,907*		*847,257*		*788,965*	
Performance Fee	*3,128,849*		*470,466*		*561,785*	
Miscellaneous Fees and Expenses	*507,097*		*121,921*		*97,004*	
Private Equity	**1,553,608**	**241,165,840**	**200,087**	**62,013,262**	**219,753**	**33,241,431**
Investment Advisory Fees	*870,959*		*249,768*		*129,645*	
Performance Fee	*(12,733)*		*(296,219)*		*(30,924)*	
Miscellaneous Fees and Expenses	*695,381*		*246,537*		*121,031*	
Administrative Expenses/Cash	**1,043,452**	**152,809,386**	**230,292**	**28,135,458**	**148,674**	**17,113,851**
Total Investment Mgmt Fees	**33,425,272**	**6,049,751,544**	**7,928,404**	**1,296,506,711**	**4,729,652**	**842,354,764**

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Fees and Expenses

For the twelve month period ending June 30, 2026

Insurance

	KERS		KERS Hazardous		SPRS	
	FYTD Fees	**Market Value**	**FYTD Fees**	**Market Value**	**FYTD Fees**	**Market Value**
Core Fixed Income	**181,789**	**194,927,926**	**71,034**	**78,275,912**	**27,851**	**30,135,375**
Investment Advisory Fees	*133,190*		*52,087*		*20,340*	
Performance Fee	*47,006*		*18,326*		*7,265*	
Miscellaneous Fees and Expenses	*1,592*		*621*		*246*	
Public Equity	**1,613,849**	**913,782,774**	**618,074**	**364,624,749**	**248,419**	**139,730,444**
Investment Advisory Fees	*1,511,898*		*580,130*		*232,772*	
Performance Fee	*85,858*		*31,621*		*13,142*	
Miscellaneous Fees and Expenses	*16,093*		*6,323*		*2,505*	
Specialty Credit Fixed Income	**6,394,082**	**491,780,225**	**3,500,578**	**193,690,508**	**1,292,684**	**76,966,429**
Investment Advisory Fees	*2,210,562*		*1,014,081*		*383,202*	
Performance Fee	*2,444,242*		*1,444,128*		*524,709*	
Miscellaneous Fees and Expenses	*1,739,278*		*1,042,370*		*384,773*	
Real Estate	**1,182,535**	**113,988,626**	**733,189**	**45,336,768**	**280,110**	**17,308,957**
Investment Advisory Fees	*748,480*		*408,573*		*155,993*	
Performance Fee	*(226,774)*		*(169,615)*		*(64,809)*	
Miscellaneous Fees and Expenses	*660,829*		*494,231*		*188,926*	
Real Return	**3,108,222**	**164,310,792**	**1,070,108**	**63,735,619**	**411,817**	**25,313,932**
Investment Advisory Fees	*1,574,868*		*624,953*		*221,590*	
Performance Fee	*1,292,864*		*342,410*		*150,526*	
Miscellaneous Fees and Expenses	*240,490*		*102,745*		*39,700*	
Private Equity	**220,124**	**103,491,594**	**(150,719)**	**37,225,509**	**(57,924)**	**16,497,003**
Investment Advisory Fees	*263,625*		*221,655*		*81,115*	
Performance Fee	*(225,116)*		*(551,425)*		*(224,752)*	
Miscellaneous Fees and Expenses	*181,616*		*179,050*		*85,714*	
Administrative Expenses/Cash	**471,057**	**31,786,761**	**187,100**	**15,799,487**	**73,661**	**4,133,424**
Total Investment Mgmt Fees	**$ 13,171,658**	**$ 2,014,068,696**	**$ 6,029,364**	**$ 798,688,551**	**$ 2,276,618**	**$ 310,085,564**

Quarterly Investment Compliance Report

Quarter Ending June 30, 2026

KRS
Kentucky Retirement Systems

Investment Guideline Compliance Review

19 Guidelines In Compliance
0 Guidelines Not In Compliance

Guideline Category	Guideline	Compliance Status
General	The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets of the systems.*	In Compliance
	Total assets assigned to a selected manager shall not exceed 25% of the management firm's total assets under management.	In Compliance
	Total assets assigned to a selected manager shall not exceed 25% of the management firm's total assets under management in a commingled product.	In Compliance
	Derivative investments shall not cause the systems' portfolios to be leveraged beyond a 100% invested position.	In Compliance
	The maximum investment in any co-investment vehicle shall not exceed 50% of the total capital committed by all partners at the time of the final closing.	In Compliance
	The maximum investment in any single direct co-investment shall not exceed 20% of the original partnership commitment.	In Compliance
	Total investment in direct co-investments shall not exceed 20% of the asset class portfolio on a cost basis at the time of investment.	In Compliance
	An external investment manager's cash holdings shall not exceed 5% of the manager's allocation, unless such cash holdings are an integral part of a fixed income manager's investment strategy.	In Compliance
	Externally and internally managed portfolio investment guidelines shall be met.	In Compliance
Equity	The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of the assets of the systems.	In Compliance
	The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.	In Compliance
	Investment in "frontier" markets shall not exceed 5% of the international equity assets of the systems.	In Compliance
	No more than 15% of the systems' total allocation to private equity investments may be committed to any one partnership.	In Compliance
Fixed Income	The duration of the core fixed income portfolios combined shall not vary from that of the systems' Fixed Income Index by more than +/- 25% as measured by effective duration, modified duration, or dollar duration except when the Investment Committee has determined a target duration to be used for an interim basis.	In Compliance
	The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of the systems' fixed income assets, with the exception of U.S. Government issued, guaranteed, or agency obligations and certain derivative securities.	In Compliance
	50% of the core fixed income assets shall have stated liquidity that is trade date plus three (3) days or better.	In Compliance
Real Return	No more than 20% of the total net assets of the systems' Real Return portfolios shall be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.	In Compliance
	No more than 50% of the total net assets of the systems' Real Return portfolio shall be invested in any one registered investment vehicle, mutual fund, or separately managed account.	In Compliance
Cash Equivalent Securities	All instruments in the liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.	In Compliance

*Only applies to external managers and not to assets managed by KPPA Investment Staff.

Investment Guideline Compliance Review: Changes Coming

At its June 16, 2026 meeting, the KRS Board approved changes to its investment policy guidelines

KPPA Compliance Staff Members are in the process of working with BNY to incorporate the June 16th guideline changes into the compliance monitoring report

The June 16th changes to the investment policy guidelines may not be reflected in the Quarterly Investment Compliance Report until the end of this calendar year (2026) or early next calendar year (2027)

Asset Allocation Compliance Review: Exception Report

- None

Quarterly Proxy Report Compliance Checklist

- ✓ To ensure compliance with KRS 61.650(7)(d), the quarterly proxy report for quarter ending on June 30th, 2026 can be found here by the date of the Investment Committee meeting:

https://kyret.ky.gov/Investments/Investments-Library/Pages/Proxy-Voting-Reports.aspx

- ✓ Available on KPPA's website as required by KRS 61.645(19)