County Employees Retirement System
Investment Committee – Regular Meeting
August 26, 2026 at 2:00 PM ET (1:00 PM CT)
Live Video Conference/Facebook Live

AGENDA

1.	**Call to Order**	**Dr. Merl Hackbart**
2.	**Opening Statement**	**Eric Branco**
3.	**Roll Call**	**Sherry Rankin**
4.	**Public Comment**	**Sherry Rankin**
5.	**Approval of Minutes* -- May 29, 2026 and June 29, 2026**	**Dr. Merl Hackbart**
6.	**Private Equity & Credit Overview/Landscape**	**Investment Office**
7.	**Asset Liability/Asset Allocation Discussion**	**Investment Office** **Wilshire Team**
8.	**Year-End CERS Investment Reporting**	**Investment Office**
9.	**Investment Budget**	**Steve Willer**
10.	**Forward Looking Economic Outlook**	**Wilshire Team**
11.	**ADJOURN**	**Dr. Merl Hackbart**

Committee Action May Be Taken

MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
MAY 29, 2026, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the May 29, 2026, County Employees Retirement System Investment Committee Meeting, the following committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, William O’Mara, and Tommy McGraw. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Odette Gwandi, Carrie Bass, Nathan Goodrich, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Colby Cracraft, Shaun Case, Sherry Rankin, and Mary Hill. Also in attendance were Eric Branco with Johnson, Branco & Brennan LLP; and David Lindberg and Craig Morton with Wilshire.

1. Dr. Hackbart called the meeting to ***Order.***

2. Mr. Branco read the ***Legal Opening Statement.***

3. Ms. Rankin ***Called Roll***.

4. Ms. Rankin noted that no ***Public Comments*** were received.

5. Dr. Hackbart introduced agenda item ***Approval of Minutes.*** *(Video 00:08:48 to 00:11:02).* Mr. O’Mara made the motion to approve the minutes of the February 25, 2026, Investment Committee Meeting as presented, and Mr. McGraw seconded the motion. A vote was held and the motion passed unanimously. Mr. O’Mara made a motion to approve the minutes of the March 25, 2026 meeting and Mr. Cheatham seconded the motion. A vote was held and the motion passed unanimously. Finally, Dr. Hackbart requested a motion to approve the minutes of the April 28, 2026 meeting and Mr. O’Mara moved to approve. Mr. McGraw seconded the motion and a vote was held. The motion passed unanimously.

6. Dr. Hackbart introduced agenda item ***Capital Markets Overview.*** *(Video 00:11:06 to 00:34:33).* David Lindberg presented a brief overview of the first quarter focusing on recent trends in equities, fixed income, and inflation probabilities. He noted the first quarter was negative one (1) for equity markets in the U.S., down about 4%. By April, the markets had rebounded to plus ten (10) percent. Mr. Lindberg went on to discuss the geopolitical impact of the U.S.-Iran Strait of Hormuz situation affecting global oil flow, economic rates, and inflation. He highlighted the market predictions that indicated an 80% chance of the conflict ending by June 30. Regarding the spike in inflation numbers, Mr. Lindberg noted that while the short-term numbers were alarming, the long-term predictions remained steady for the time being.

   Mr. Lindberg introduced a graph depicting the Federal Reserve's Implied Rate shift from easing to neutral and noted that there has already been a shift to an expectation for interest rate hikes. He then briefly touched on the yield curve beginning to record a positive slope after two (2) years of being on a negative slope. Finally, Mr. Lindberg discussed the ten-year rates rise, highlighting the steep drop and relatively quick rebound following the start of the conflict in Iran. He clarified that as rates have climbed, the majority of the increases have been within the real rate, suggesting that the expectation is that inflation will be higher, thus driving rates higher. He closed his presentation and noted that the situation remains to be one that is monitored day by day.

   Following his presentation, there was a brief discussion about how the current Federal Reserve Chair will react to the volatility, the time it will take to stabilize oil prices even if the Strait is opened at the end of June, and the relatively stable labor market. Mr. Cheatham inquired about duration focus and Mr. Lindberg stated that it is difficult to be tactful about short-term duration due to the unpredictable current market conditions. His recommendation was to keep the portfolio close in duration to benchmark. The discussion concluded with Mr. Lindberg stating that the portfolios are well diversified with exposure to growth assets.

7. Dr. Hackbart introduced agenda item ***CERS Quarterly Investment Review.*** *(Video 00:34:34 to 01:34:57).* Mr. Willer began his presentation by introducing the Office of Investments' summer intern, Colby Cracraft. He then went on to state that while the quarter showed negative performance overall, it was "a tale of two halves" with returns produced in January and February given back in March. He discussed the increasing volatility in the markets and that it no longer appears to be a transitory event. He stated that the CERS pension composite recorded a return of minus ninety-seven (97) basis points for the quarter, outperforming its benchmark of minus 1.38%. The CERS insurance composite showed a return of minus 1.01%, surpassing its benchmark by thirty-two (32) basis points. All individual portfolios outperformed their respective benchmarks by between twenty-nine (29) and forty-one (41) basis points despite overall declines. The largest contributors to portfolio outperformance were the real return and specialty credit with 811 and 217 basis points of outperformance, respectively. The public equity portfolio trailed its benchmark by twenty-seven (27) basis points due to an overweight position.

   Mr. Willer went on to discuss the modest market recovery in April and May, continued market volatility due to the U.S. – Iran conflict, and the uneven path forward. Highlights included: staff successfully renegotiated management fees with a public high-yield manager, cutting fees by 12% and saving an estimated $500,000 annually; the additional up-to $100 million to the ITE Rail Fund that was approved by the Board earlier in the year; and the transfer of asset management responsibilities for the MSCI Acqui XUS public equity mandate from Franklin Equity Group to the ClearBridge team within Franklin Templeton.

   Joe Gilbert addressed a question about the transfer from Franklin Templeton to ClearBridge and stated the documents have been agreed to, accounts are being opened at BNY Mellon, and the target date for funding is June 15, 2026. He then went on to discuss the international markets and noted they have outperformed the U.S markets for the last five (5) quarters. Regarding the relative strength of the dollar, Mr. Gilbert stated the dollar is viewed as a source of diversification and not a primary source of income in portfolios. There is no intention of hedging currency risks due to long-term investment strategies.

Mr. Gilbert continued to discuss the effect of the U.S. – Iran conflict on the markets, inflation, and the outperformance of the international markets relative to U.S. markets. International markets' recent performance was attributed to valuation differences between them and the U.S., not necessarily due to economic factors. Regarding the strategic asset allocation, the shift to ClearBridge from Franklin Templeton was highlighted as a catalyst for the strategic review of the value and growth mandates within the portfolio, particularly the non-U.S. assets. Staff and the Committee acknowledged that recent performance by public equities may necessitate a review of where new investments should be directed, considering the current overweight in public equities. It was agreed that the Board should focus on strategic targets, not just meeting current targets, suggesting a potential review of these targets given market changes.

Mr. Willer introduced Brian Caldwell to give a high-level overview of fixed income. The core fixed income portfolio generated a positive return of four (4) basis points for the quarter and 329 basis points for the fiscal year to date, outperforming the benchmark by nine (9) and nineteen (19) basis points, respectively. The top performing sectors for the quarter were CMBS, ABS, and MBS, with MBS leading at forty (40) basis points total return. Mr. Caldwell stated that preliminary numbers for April indicate the portfolio increased by seventeen (17) basis points and the specialty credit portfolio earned forty-two (42) basis points for the quarter and just over 5% for the fiscal year to date, outperforming its custom benchmark. Cash generated ninety-two (92) basis points in return for the quarter and just over 3% for the fiscal year to date. Mr. Cheatham asked about high yield in the short-term and Mr. Caldwell stated that as long as the economy continues to be robust, high yield will be fine.

Anthony Chiu was introduced to discuss private capital investments. He noted that private credit and real assets have outperformed or kept up with private equity, leading to a strategic focus on these areas. Real estate investments are showing signs of recovery with some appreciation, despite recent years primarily seeing income returns and asset value write-downs. Mr. Chiu highlighted several strategic exits realized with market-price deals, contributing to liquidity. Mr. Cheatham asked about capital call activity and Mr. Chiu noted that managers do not transact simply to deploy capital. He then highlighted several managers involved in large deals that called capital over the course of several years. There was a discussion on the timing of deployments, with investments such as ITE railcars being deployed quickly as expected, while others take longer due to sector specifics. Regarding specific sports and farmland investments, Mr. Chiu stated that the farmland fund was closed due to unrealized gains, while sports investments were committed but not fully called yet, using a credit structure for gradual payments. He also noted that regular engagement with managers was important to stay informed.

Before concluding the investment presentation, Mr. Willer emphasized the importance of assessing portfolios based on both absolute performance and the risk taken to achieve that performance. All pension and insurance portfolios have demonstrated exceptional risk-adjusted performance over one (1), three (3), and five (5) year periods, based on Wilshire's All Public Plans universe. He further noted that the asset allocation guidelines help to specify risk parameters and constraints, under which staff construct and manage portfolios, demonstrating the efficiency in risk-adjusted performance measures. The Investment Budget and Compliance Report updates were not further discussed, as they had recently been presented at the CERS Finance Committee meeting and could be found on the KPPA website.

8. Dr. Hackbart introduced agenda item ***IPS Amendment.*** *(Video 01:34:57 to 01:35:52).* Due to time constraints, discussions around the IPS amendment were deferred to a future meeting to allow more time for consideration, upon which participants unanimously agreed.

9. There being no further business, Dr. Hackbart declared the meeting ***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 County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on May 29, 2026, were approved by the County Employees Retirement System Investment Committee on August 26, 2026.

____
CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on May 29, 2026, for form, content, and legality.

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Office of Legal Services

MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT COMMITTEE SPECIAL-CALLED MEETING
JUNE 29, 2026, 1:15 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the June 29, 2026, County Employees Retirement System Investment Committee Special-Called Meeting, the following committee members were present: George Cheatham, Jim Tony Fulkerson, and Tommy McGraw. Staff members present were CERS CEO, Ed Owens III, Erin Surratt, Odette Gwandi, Victoria Hale, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Colby Cracraft, Phillip Cook, Sherry Rankin, and Mary Hill. Also in attendance were Eric Branco with Johnson, Branco, Brennan & Collins, LLP; and David Lindberg, Chris Tessman, Craig Morton, and John Patterson with Wilshire.

1. The meeting was ***called to order*** by Mr. Cheatham.

2. Mr. Branco read the ***Legal Opening Statement***.

3. Ms. Rankin ***called roll.***

4. Ms. Rankin noted that no ***Public Comments*** were received.

5. Mr. Cheatham introduced agenda item ***Private Equity Investment Recommendation.*** *(Video 00:10:00 to 00:27:13).* Mr. Patterson presented an overview of Valor Equity Partners Fund VII and addressed how the investment fits into the previously approved pacing plan for private equity investments. The fund targets companies at an inflection point, typically with product-market fit, significant revenue, and profitability. Valor Equity Partners has raised six (6) flagship funds previously, with Fund VII as the latest iteration. The firm also has two (2) opportunity funds, two (2) venture capital funds, and two (2) joint ventures, with assets under management exceeding $30 billion as of the end of last year. The fund's sector focus includes advanced engineering, artificial intelligence, molecular engineering, computing, and hardware. Mr. Patterson noted that Valor

differentiates itself through its “hands-on approach” utilizing a 35-person operations team (“scale group”) that runs hundreds of value-creating projects at portfolio companies. Mr. Patterson recommended a $40 million commitment to Valor Fund VII and stated it is an appropriate allocation for the venture growth portion of the portfolio.

Due diligence focused on Valor's network, which includes early investments in Elon Musk-backed companies (Tesla, SpaceX, Neuralink, etc.) and other non-Musk companies (Anduril, Crusoe, GoPuff, Nirvana, Harmony, and Addepar). Mr. Patterson noted that deal flow is robust from both Musk and non-Musk networks and key person risk around Antonio Gracias was assessed, with comfort gained from the strength and alignment of other partners (Jonathan Shulkin, Juan Saboteur, Brad Sheftel, and Vivek Patipatti).

Mr. Cheatham requested some clarification on Valor’s historical and expected rate of return and Mr. Patterson explained that Valor typically targets a 3X return and 30% net internal rate of return at both deal and fund levels. He further noted this is higher than typical buyout strategies due to the higher risk profile of minority investments. Regarding exit strategies, Mr. Patterson stated there were several different exit routes, with IPO, trade sale, and sponsor transaction being the most typical. The investment timeline was clarified as six (6) to ten (10) years and the strategy was described as later-stage growth equity, not early-stage venture. Regarding SpaceX, Mr. Patterson confirmed that the fund has seeded its portfolio with seven (7) assets, including SpaceX, and investors will gain access to SpaceX at a discount to the publicly traded stock price. He was careful to note that all exposure will be to existing equity owned by Valor, not future shares or warrants.

Following Mr. Patterson’s presentation, Mr. Cheatham requested a motion to accept the recommendation to invest $40 million in the Valor Capital Fund. Mr. Fulkerson made the motion to accept, and Mr. McGraw seconded. A vote was held and the motion passed unanimously.

Mr. Cheatham then introduced Anthony Chiu to discuss Arctos Keystone *(Video 00:27:23 to 00:41:51).* Mr. Chiu provided an overview of the Arctos Keystone strategy and noted that CERS already has investments with Arctos in both Arctos Sports 2 and the American Football Fund. He stated that Keystone is a business focused on solving problems for sports team owners and General Partners ("GPs") in private markets, including succession issues and fund commitments. Keystone currently has eleven (11) closed deals, and their strategy has been monitored for nearly three (3) years, demonstrating growth and successful deal execution. Mr. Chiu highlighted Keystone's unique approach in the market, offering alignment and access not easily available elsewhere. Keystone's investment structure typically involves preferred equity into GPs, with GPs contributing cash flow streams (such as management fees and carry) into a special purpose vehicle ("SPV"). Mr. Chiu noted that Arctos has first claim on these streams, and the investment is self-liquidating once agreed thresholds are met. After reaching thresholds, the structure may shift to shared claims until further thresholds are achieved. He further explained that each deal is bespoke and tailored to the needs of individual GPs, offering a solution that avoids permanent sale of minority stakes and provides a way for GPs to access capital without losing control. He clarified the capital is relatively expensive for GPs, but the investment is designed to eventually exit if the firm grows as expected. Mr. Chiu also highlighted liquidity opportunities that are structured within the fund documents at years 10, 14, 18, and every four (4) years thereafter.

Mr. Cheatham requested clarification on the average timeline for a deal to be closed and Mr. Chiu stated that it typically is a lengthy process. He further stated that Keystone generally targets returns in about five (5) years, with full exit around year nine (9). Mr. Owens expressed strong support for the Keystone investment and stated that an investment range of $75 million to $125 million would keep in line with the CERS pacing strategy. Mr. Cheatham agreed with his assessment of the pacing schedule and requested a motion to approve a $75 million investment in Arctos Keystone Partners Fund I. Mr. McGraw made the motion to approve and Mr. Fulkerson seconded. A vote was held and the motion passed unanimously.

6. There being no further business, Mr. Cheatham requested a motion to adjourn. Mr. Fulkerson made the motion and Mr. McGraw seconded. The motion passed unanimously, and the meeting was ***adjourned.***

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CERTIFICATION

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Recording Secretary

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CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on June 29, 2026, for form, content, and legality.

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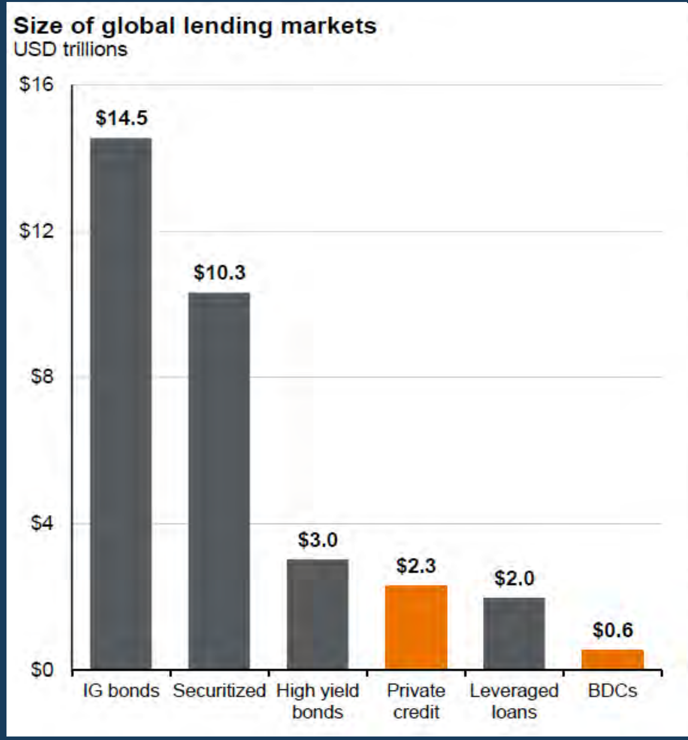
Office of Legal Services

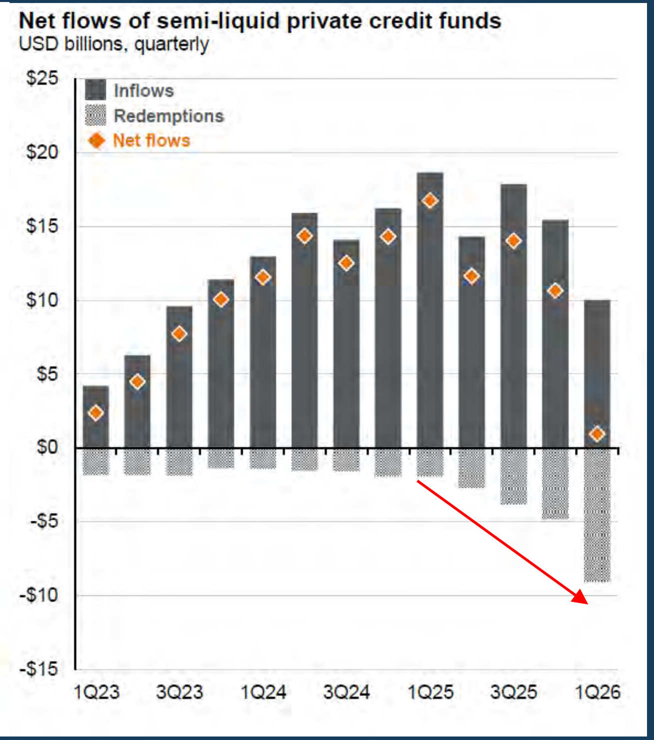
County Employees Retirement System

Specialty Credit and Private Equity Overview

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





In the headlines: Tech exposure vulnerable to AI

KPPA: Exposure remains limited across SC and PE

Specialty Credit

2.2%

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

0.4%

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

12.3%

of Private Equity allocation is information technology

0.5%

of Total Fund exposure is information technology

5 companies comprise 30% of this exposure

UKG
HR, Pay, & Workforce Management

BigHand

FINASTRA

IPC Connecting opportunities

mindbody

CERS Pension PE Target vs Actual Weights 2019 - Present

Year	Actual	Target	+ / -
2019	9%	10%	-1%
2020	8%	10%	-2%
2021	8%	10%	-2%
2022	8%	10%	-2%
2023	7%	10%	-3%
2024	6%	8%	-2%
2025	5%	8%	-3%
Aug-26	4%	8%	-4%

*As of 9/30/2025 and 12/31/2025. Represents total CERS Pension Portfolio.
**Bloomberg Private Credit Annual Report Q1 2026

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 know[…] money or m[…] managers ha[…] net asset val[…] least a decad[…] the end of 2[…] the amount […]

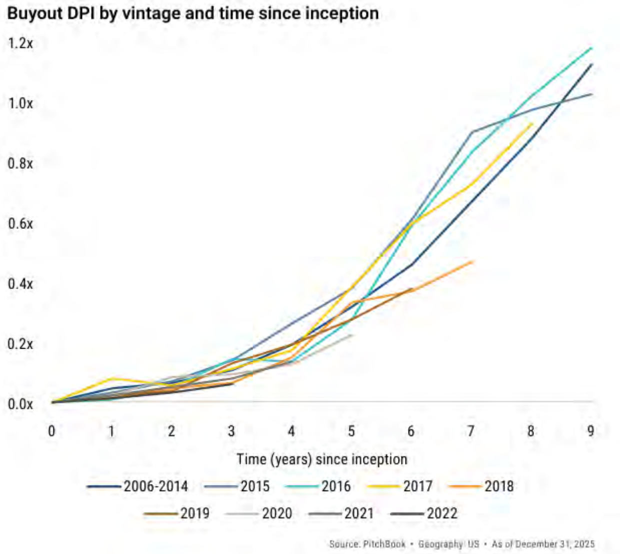
The New York Times

Private Equity Is Stuck With 33,575 Unsold Businesses

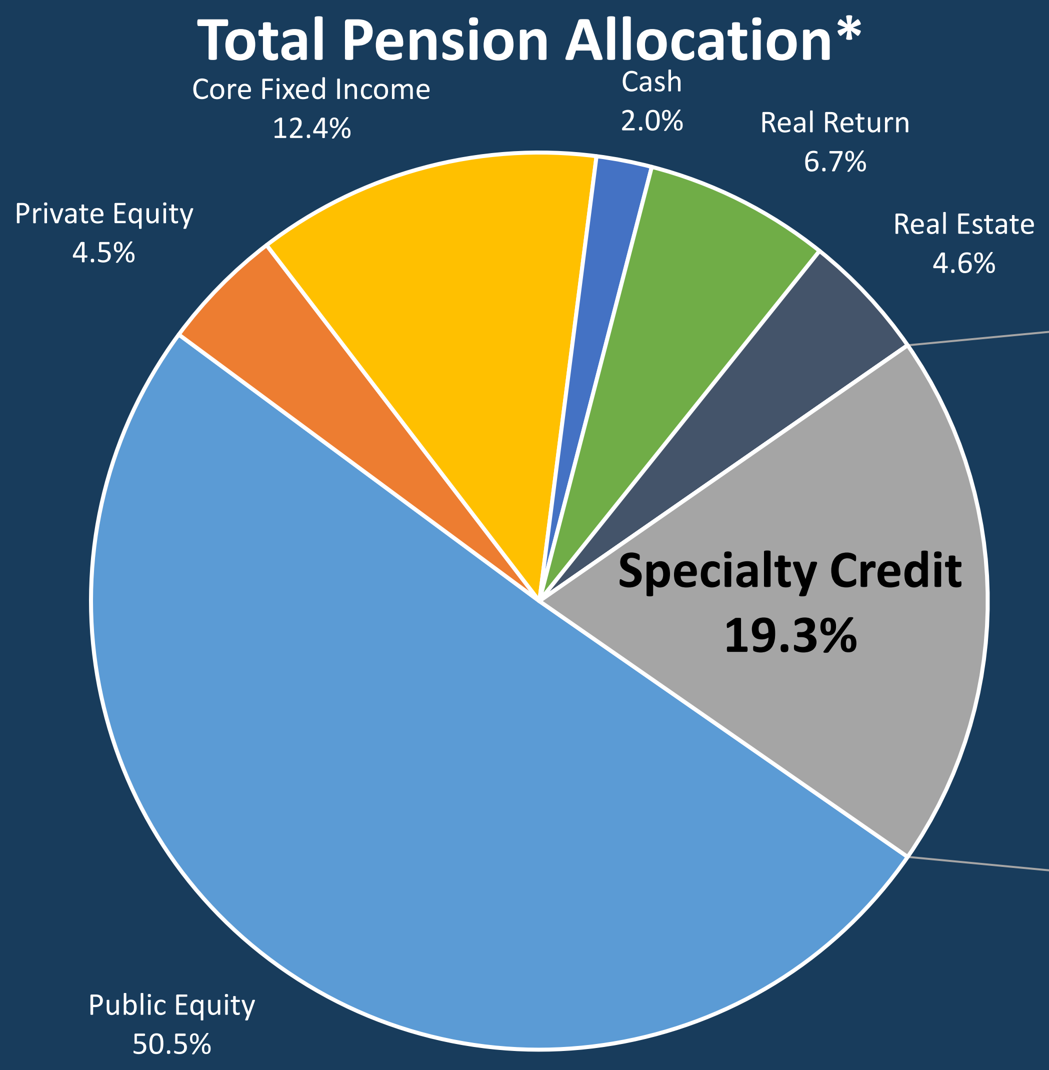
The long-awaited deal-making boom has finally arrived. SpaceX set a record for the world's largest initial public offering…

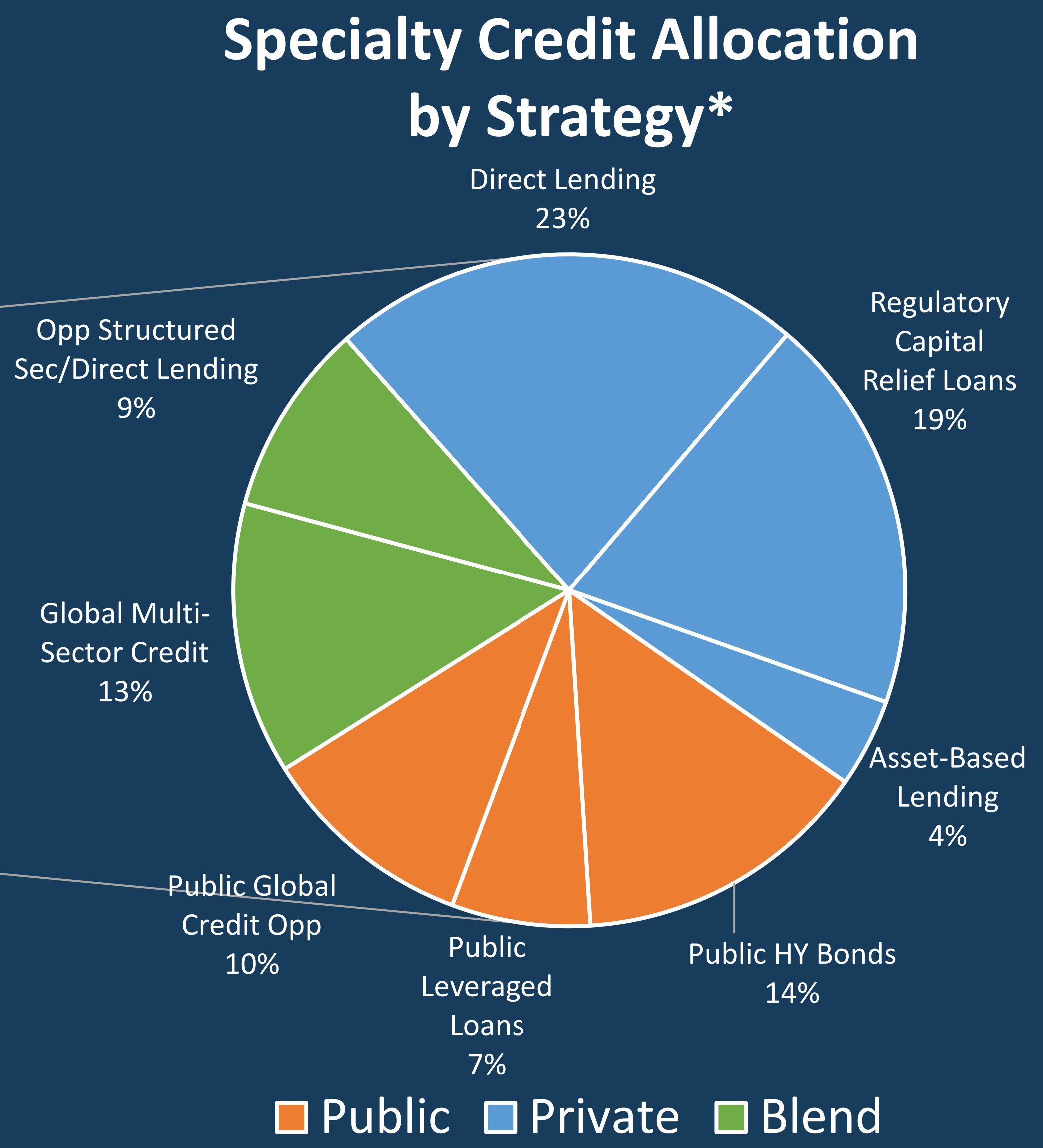
…For the third consecutive year, private equity firms are saddled with a rapidly increasing number of companies that they cannot sell or take public at the returns their investors expect.

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.



Asset Allocation & Specialty Credit Overview





*Represents total CERS Pension Portfolio as of 6/30/2026.

Specialty Credit Allocation Detail

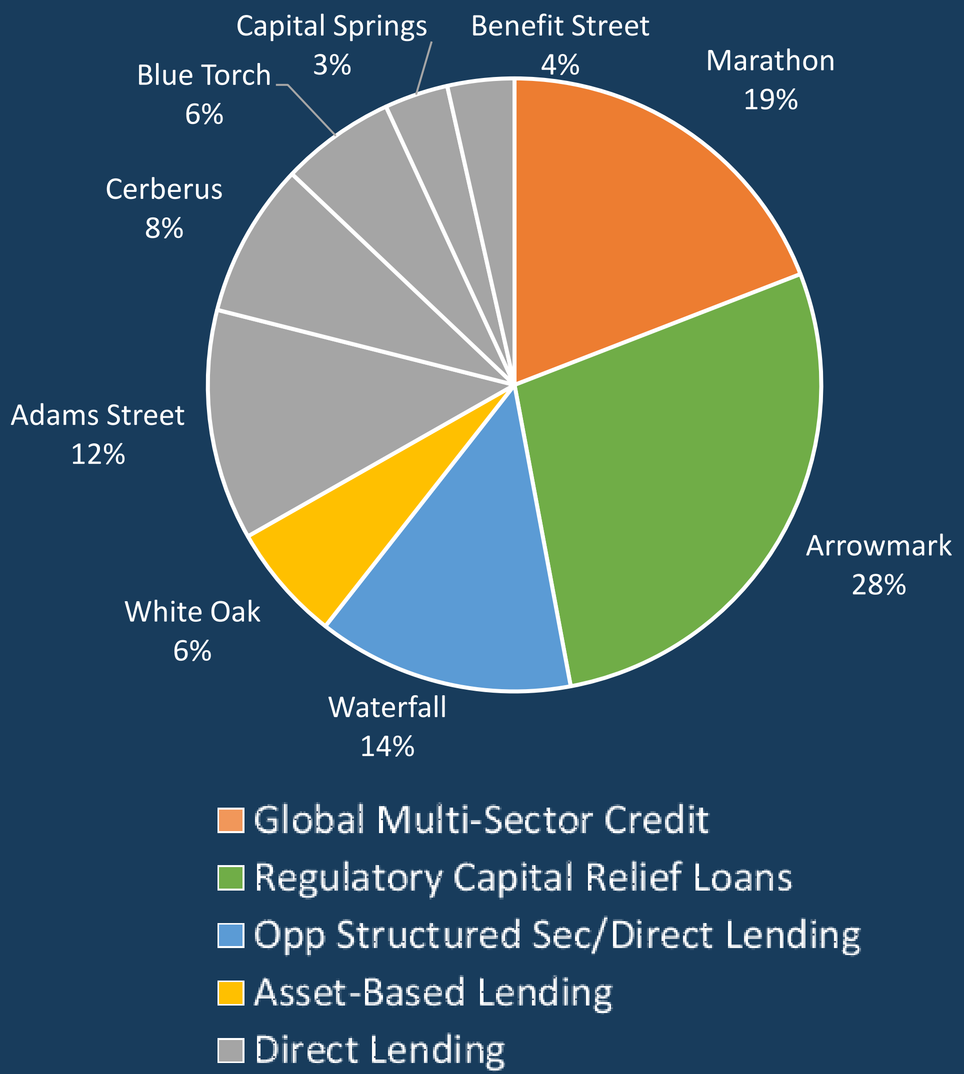
- ~69% of the Specialty Credit allocation is invested in dedicated *Private Credit* or hybrid *Private Credit*

- ~46% 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

- ~23% 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 CERS Pension Portfolio.

Specialty Credit Performance (Net of Fee)

BNY

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	KR2CX00000HY			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

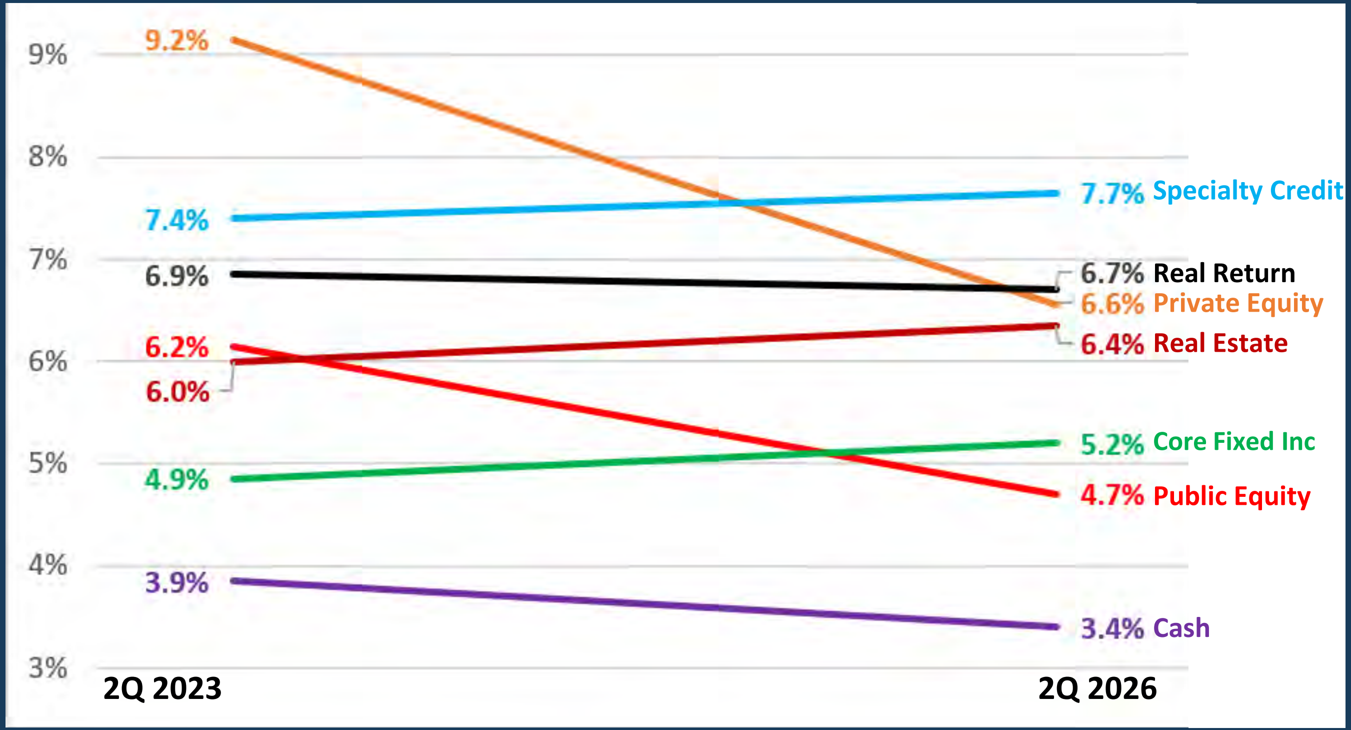
With interest rates rising from zero since 2022, the risk/return opportunity for private equity has worsened with leverage more expensive and future cash flows discounted at higher rates.

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

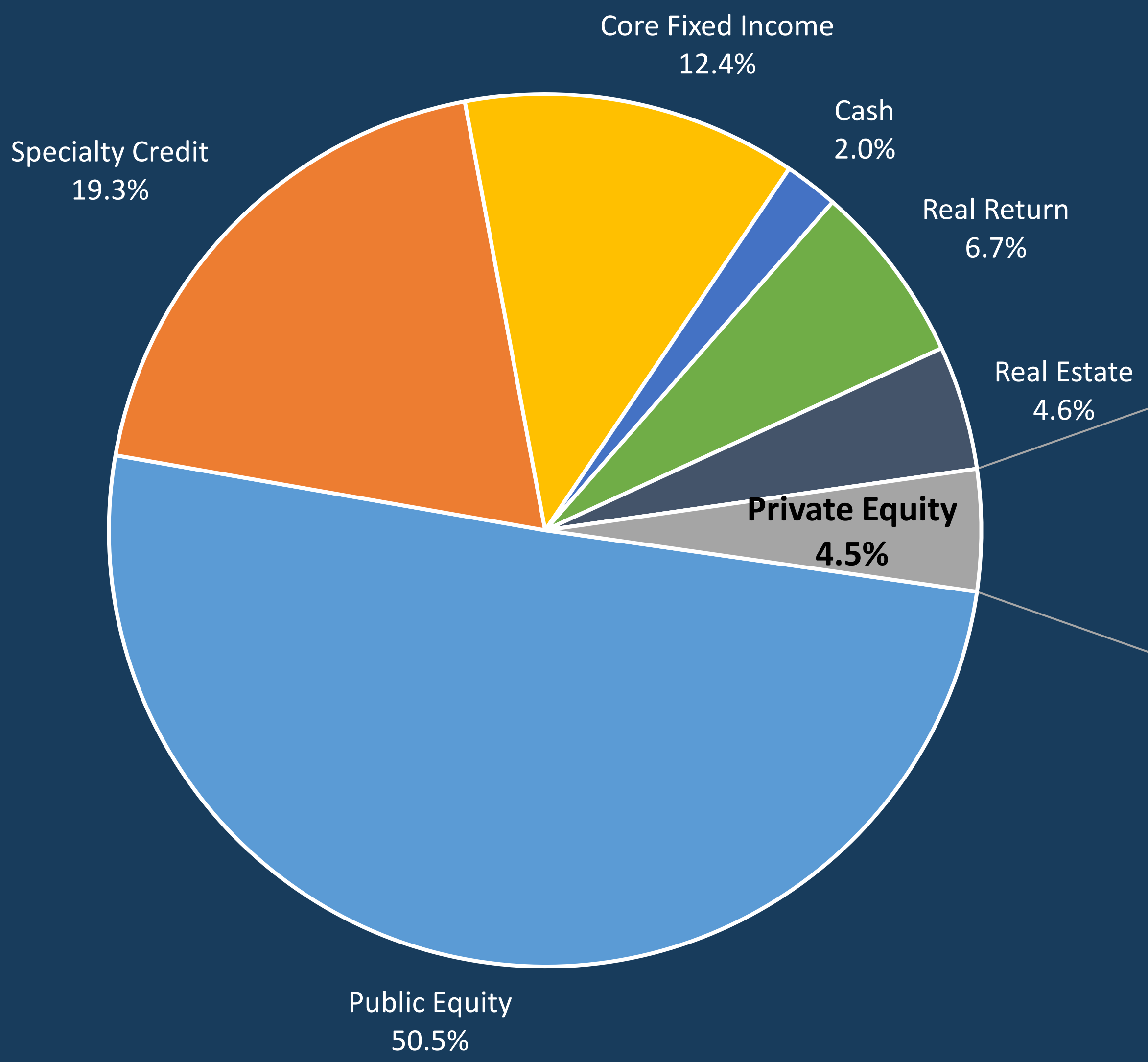
	6/30/2023		6/30/2026	
	Return	Std Dev	Return	Std Dev
Public Equity	6.2%	17.0%	4.7%	17.0%
Private Equity	9.2%	29.7%	6.6%	29.7%
Core Fixed Inc	4.9%	4.7%	5.2%	4.8%
Specialty Credit	7.4%	9.1%	7.7%	12.8%
Cash	3.9%	0.8%	3.4%	0.8%
Real Estate	6.0%	14.0%	6.4%	14.0%
Real Return	6.9%	10.7%	6.7%	12.2%

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

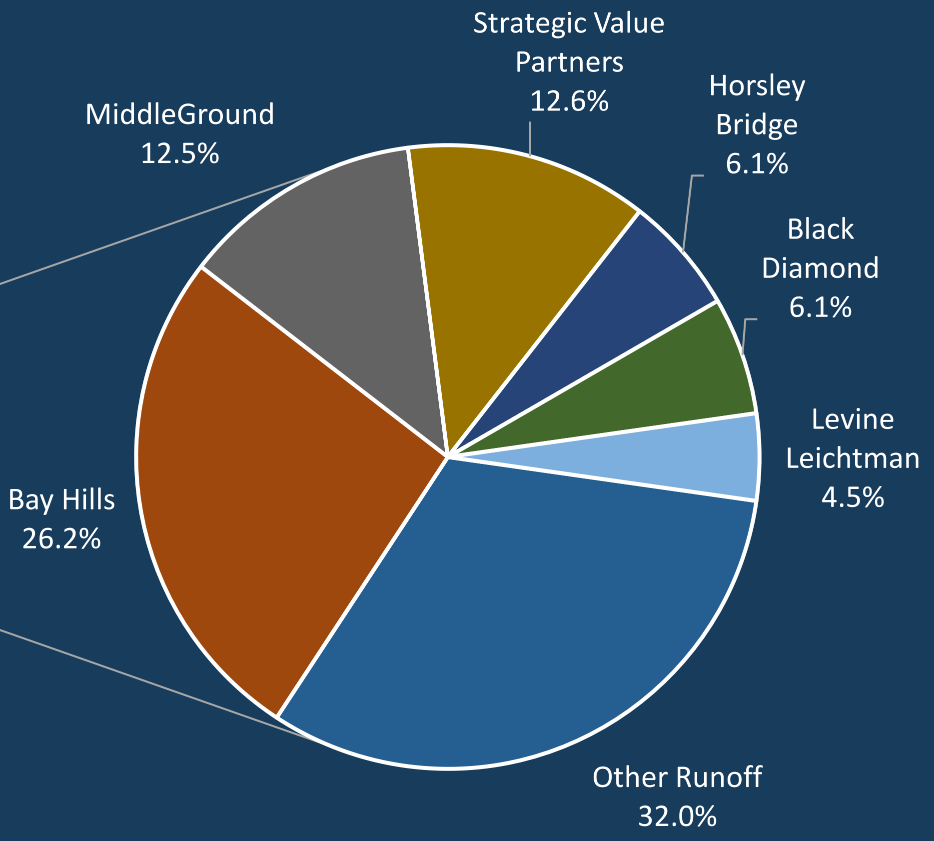


Asset Allocation & Private Equity Overview

Total Pension Allocation*



Private Equity Allocation by Manager*

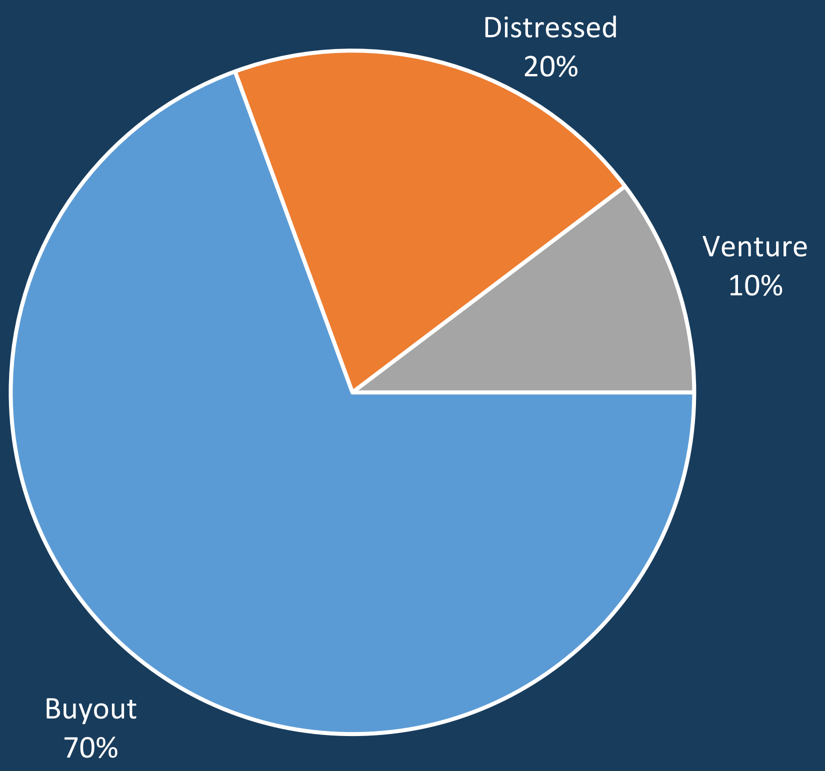


*As of 6/30/2026. Represents total CERS Pension Portfolio.

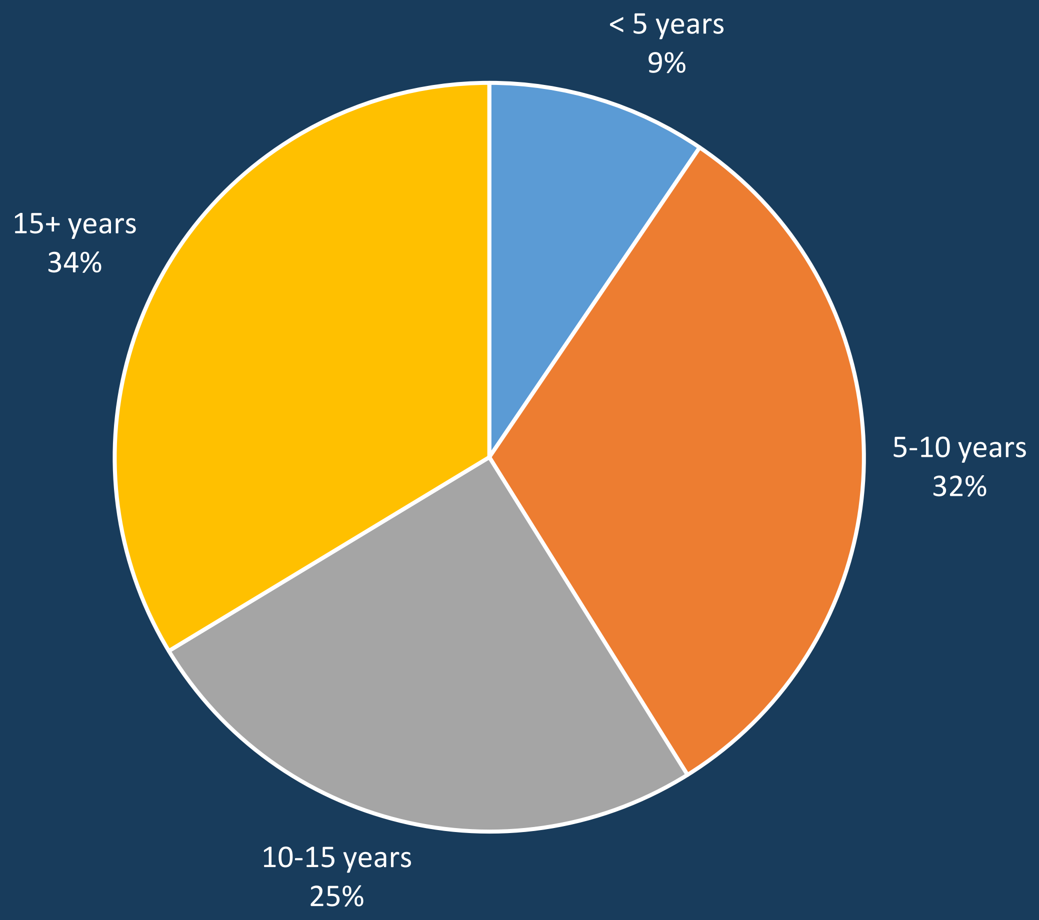
**Other Runoff = 38 funds, 1.4% of total CERS Pension portfolio

Private Equity Allocation Detail

Strategy Exposure



Underlying Fund Age



Dozens of Legacy Funds in Extension Periods / Liquidation / Wind-Down

- All of the 22 funds below are at least 15 years old and collectively represent 0.6% of CERS assets
  - Large majority are no longer charging management fees
  - 1H 2026 fees for the funds below to CERS = $209K (0.3% of NAV annualized)
- The 4 Bay Hills funds (all 13+ years old) comprise another 1.0% of CERS assets
- Capital is still invested in the equity of private companies with potential upside – sponsors are still seeking to maximize value from a sale, rather than selling under stress
- Extension vs winding up vs orderly liquidation = distinction without a difference

Fund	Vintage	CERS Commitment	CERS Value 6/30/26	Original Term Expiration Date	Current Expiration Date	Status	Fees (on invested)
Arcano	2010	$22,914,172	$3,579,455	Dec 2019	Dec 2026	Winding up	0.6%
Blackstone V	2006	$34,701,149	$22,185	Dec 2016	N/A	Winding up	-
Blackstone VI	2011	$91,740,007	$11,486,335	Jan 2022	N/A	Winding up	-
Columbia IV	2005	$17,185,629	$920,153	Mar 2016	N/A	Winding up	-
Crestview II	2008	$42,964,073	$6,583,759	Dec 2019	N/A	Winding up	1.5%
DAG II	2006	$17,185,629	$605,647	Apr 2016	N/A	Winding up	-
DAG IV	2008	$57,285,430	$19,668,388	Sep 2018	Sep 2027	Extended 9 years	-
DCM VI	2010	$8,592,815	$1,375,865	Dec 2018	N/A	Winding up	-
Green Equity Invest V	2007	$57,285,430	$90,461	Nov 2016	N/A	Winding up	-
HIG BioVentures II	2011	$22,831,502	$9,720,375	Apr 2019	Apr 2027	Extended 8 years	-
HIG Venture II	2005	$11,457,086	$1,014,109	Jan 2013	Jan 2027	Extended 14 years	-
Horsley Bridge International V	2009	$28,642,715	$47,014,679	Oct 2020	N/A	Winding up	-
Keyhaven III	2009	$16,039,920	$2,916,468	Jul 2020	Jul 2027	Extended 7 years	-
MHR III	2007	$2,474,126	$721,605	Oct 2017	N/A	Winding up	-
Mill Road I	2008	$17,185,629	$619,257	Dec 2016	N/A	Winding up	-
New Mountain III	2007	$23,801,529	$933,014	Aug 2017	N/A	Winding up	-
Sun IV	2005	$1,237,063	$54,337	Apr 2015	Apr 2028	Extended 13 years	-
VantagePoint 2006	2006	$17,185,629	$2,470,603	Sep 2016	N/A	Winding up	0.5%
Vista III	2007	$28,642,715	$78,660	Oct 2018	N/A	Winding up	-
Vista IV	2011	$45,663,003	$24,998,056	Sep 2022	N/A	Winding up	1.5%
Warburg Pincus IX	2005	$34,574,268	$36,664	Jun 2017	N/A	Winding up	-
Warburg Pincus X	2007	$26,640,425	$131,522	Sep 2019	N/A	Winding up	-
Pre-2012 Funds Total		**$626,229,945**	**$135,041,597**				
% Total CERS Assets			**0.60%**				

CERS
County Employees Retirement System

Wilshire

County Employees Retirement System - CERS

2026

Strategic Asset Allocation Review – 2Q 2026

Strategic Asset Allocation Review

Contents

Wilshire – 2q 2026

Capital Market Assumptions

	EQUITY						FIXED INCOME							REAL ASSETS					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	Real Estate US RES	Real Estate Global RES	Real Estate Private RE	Cmdty	Real Assets	US CPI
Compounded 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	5.35	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	17.50	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
Factor Exposure: Growth	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
Factor Exposure: Inflation	-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	4.00	1.50	12.00	5.45	1.00

- Negative Equity Risk Premium (ERP) capped at 50 bps
- Potential to continue to limit negative ERP over the remainder of 2026
- Building blocks for custom capital market assumption suite designed for CERS

 | |

Wilshire – 2q 2026

CERS Custom Capital Market Assumption Suite

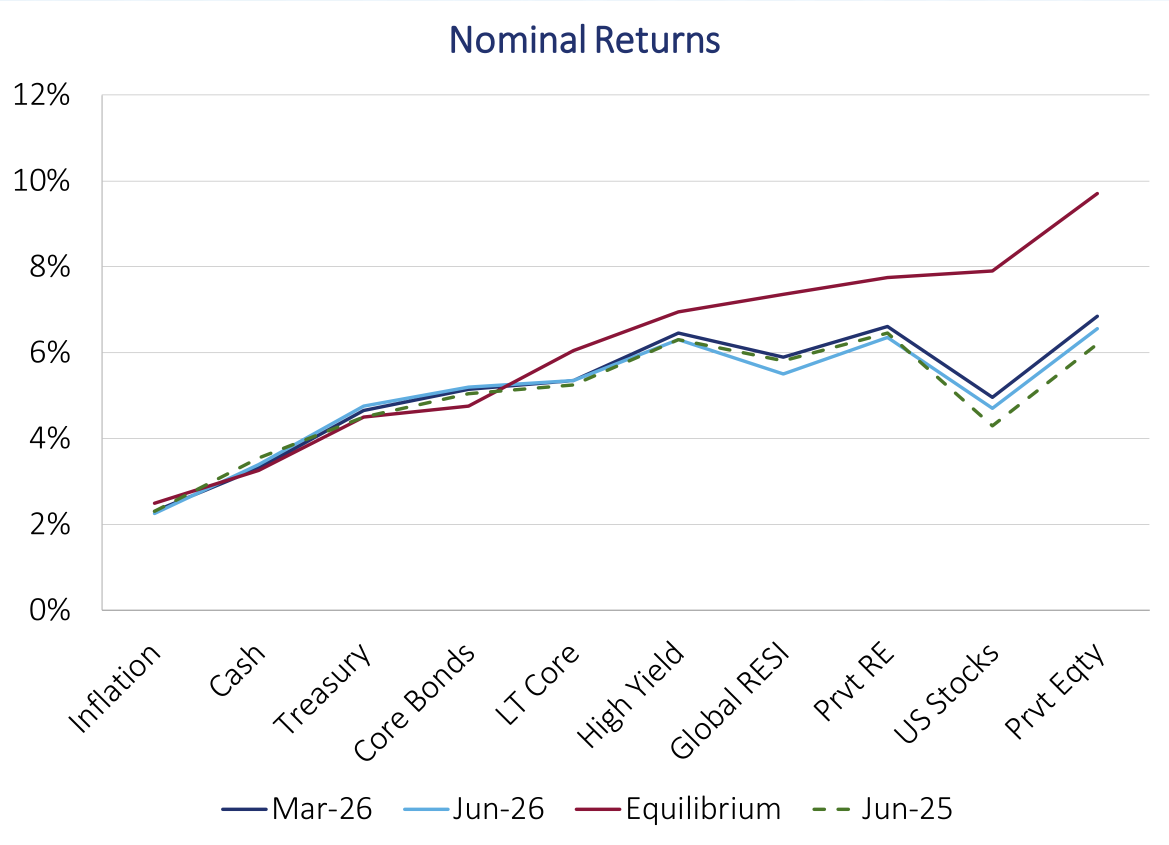
	Public Equity	Private Equity	Core Fixed Income	Specialty Credit	Cash	Real Estate	Real Return
Compounded Return (%)	5.25	6.70	5.20	7.20	3.40	6.35	6.25
Arithmetic Return (%)	6.60	10.05	5.35	7.60	3.40	7.20	6.75
Risk (%)	17.05	27.80	4.75	9.05	0.75	13.95	10.45
Yield (%)	1.55	0.00	5.85	9.70	3.40	2.75	3.05
Factor Exposure: Growth	8.00	13.35	-1.00	3.50	0.00	3.70	2.15
Factor Exposure: Inflation	-1.85	-4.20	-2.65	-0.50	0.00	1.50	5.85

- Wilshire's standard assumption utilized for Public Equity, Core Fixed Income, Cash and Real Estate
- Private Equity: 50% U.S. Buyouts, 20% Venture, 5% Distressed, 5% Mezzanine/Opportunistic Debt, and 20% Non-U.S. Buyouts
- Specialty Credit: 50% High Yield and 50% Direct Lending
- Real Return: Equal weights (16.67%) to TIPS, Commodities, Timber, Private Energy, Midstream Energy and Global Listed Infrastructure

Wilshire – 2q 2026

10 Year vs. Equilibrium Assumptions

- **Change in Wilshire's 10-Year assumptions have been moderate over the last year**
- **Equilibrium assumptions are ultra-long-term, baseline forecasts driven by structural norms rather than temporary market conditions**
  - Low risk asset classes largely in-line with equilibrium assumptions
  - Higher risk asset classes showing a larger spread



Wilshire – 2q 2026

CERS Strategic Asset Allocation Policy

	Public Equity	Private Equity	Core Fixed Income	Specialty Credit	Cash	Real Estate	Real Return	CERS Policy
Policy Weight	45%	8%	13%	20%	2%	5%	7%	100%
Expected Return (10 Year)	5.25%	6.70%	5.20%	7.20%	3.40%	6.35%	6.25%	6.27%
Expected Return (30 Year)	6.70%	8.15%	5.00%	7.35%	3.35%	7.05%	6.90%	7.09%
Expected Risk	17.05%	27.80%	4.75%	9.05%	0.75%	13.95%	10.45%	11.56%
Yield	1.55%	0.00%	5.85%	9.70%	3.40%	2.75%	3.05%	3.82%
Factor Exposure: Growth	8.00	13.35	-1.00	3.50	0.00	3.70	2.15	5.58
Factor Exposure: Inflation	-1.85	-4.20	-2.65	-0.50	0.00	1.50	5.85	-1.13

- **Current expected return currently sits approximately 25bps below the discount rate of 6.5%**
  - This represents the asset class, or beta, return assumption
  - Active management may provide additional return above this level
- **Driven by lower expected returns within growth asset classes**

County Employees Retirement System

Investment Office Quarterly Update

Quarter Ending: June 30, 2026

County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: June 30, 2026

CERS Quarterly Performance Update

June 2026

Pension Portfolios Performance

CERS & CERS-HAZ - 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**
CERS	**11,764,728,909.74**	**0.11**	**7.89**	**13.80**	**13.80**	**12.34**	**8.02**	**9.34**	**7.15**	**7.73**	**9.10**
KY Ret. CKERS Plan IPS Index		-0.36	7.83	13.33	13.33	11.86	7.85	9.05	7.17	7.72	9.12
CERS- H	**4,301,456,472.57**	**0.13**	**7.89**	**13.76**	**13.76**	**12.39**	**8.03**	**9.31**	**7.15**	**7.72**	**9.09**
KY Ret. CERS Haz Plan IPS Index		-0.35	7.83	13.33	13.33	11.89	7.86	9.05	7.17	7.72	9.12

KPPA PENSION 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**	**21.75**	**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

CERS INS & CERS HAZ 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
CERS INS	**4,286,682,675.36**	**0.12**	**7.66**	**13.37**	**13.37**	**12.15**	**8.04**	**9.24**	**6.75**	**7.20**	**7.73**
KY Ins. CERS Plan IPS Index		-0.40	7.34	12.68	12.68	11.60	7.83	8.91	6.81	7.43	7.92
CERS - H INS	**1,980,832,758.74**	**0.14**	**7.51**	**13.21**	**13.21**	**12.03**	**8.03**	**9.26**	**6.76**	**7.21**	**7.74**
KY Ins. CERS Haz Plan IPS Index		-0.42	7.32	12.66	12.66	11.60	7.82	8.91	6.81	7.43	7.92

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

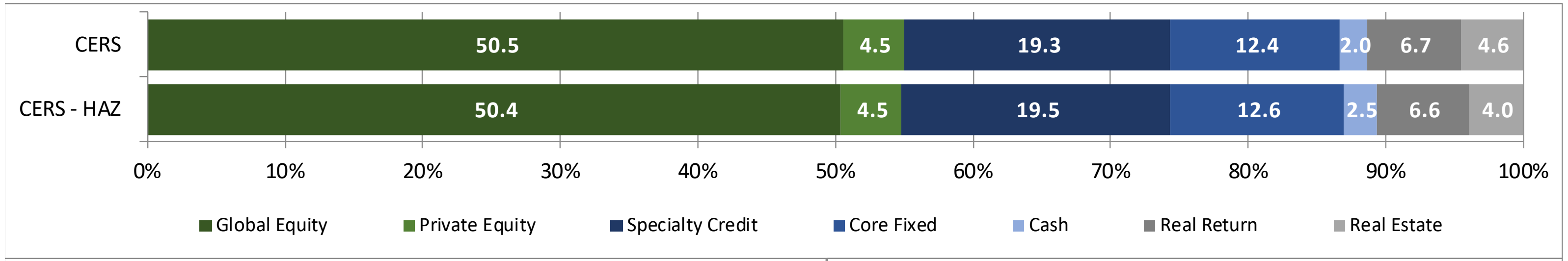
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	**KR2F00030002**	**11,768,658,654.00**	**0.16**	**7.99**	**14.32**	**14.32**	**12.94**	**8.74**	**10.05**
PUBLIC EQUITIES		6,101,094,730.22	-0.15	14.10	21.70	21.70	18.20	9.82	12.33
CORE FIXED INCOME		1,457,322,121.70	0.38	0.82	4.11	4.11	5.09	2.16	
SPECIALTY CREDIT		2,267,242,639.14	0.89	2.25	8.71	8.71	11.24	8.97	8.17
REAL ESTATE		536,445,048.39	-0.89	0.18	1.86	1.86	-1.32	4.01	6.54
LIQUIDITY		237,896,927.96	0.30	0.91	4.00	4.00	4.71	3.45	2.44
REAL RETURN		642,305,562.97	3.29	4.13	16.15	16.15	16.01	12.79	9.08
PRIVATE EQUITY		520,948,024.85	-2.38	4.38	6.83	6.83	5.97	9.45	12.71
CERS - H	**KR2F00040002**	**4,302,927,140.13**	**0.18**	**7.99**	**14.25**	**14.25**	**12.97**	**8.72**	**10.00**
PUBLIC EQUITIES		2,222,834,870.89	-0.14	14.10	21.69	21.69	18.24	9.86	12.35
CORE FIXED INCOME		542,812,977.04	0.38	0.86	4.13	4.13	5.10	2.16	
SPECIALTY CREDIT		837,651,819.42	0.82	2.23	8.48	8.48	11.07	8.80	8.08
REAL ESTATE		169,257,437.98	-0.89	0.18	1.86	1.86	-1.31	4.03	6.55
LIQUIDITY		106,017,921.71	0.30	0.91	4.00	4.00	4.71	3.49	2.46
REAL RETURN		230,306,306.26	3.50	4.64	16.52	16.52	16.30	13.08	9.25
PRIVATE EQUITY		190,784,873.08	-2.22	4.43	6.82	6.82	6.41	9.62	12.68

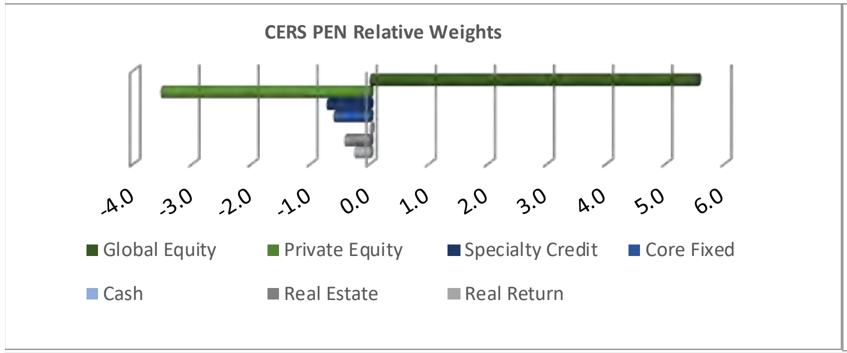
Asset Class Gross Performance - Insurance

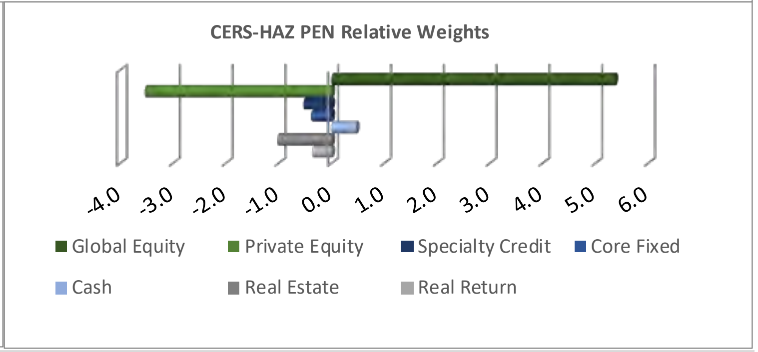
Insurance Asset Class Performance (Gross)
As of Date: 06/30/26

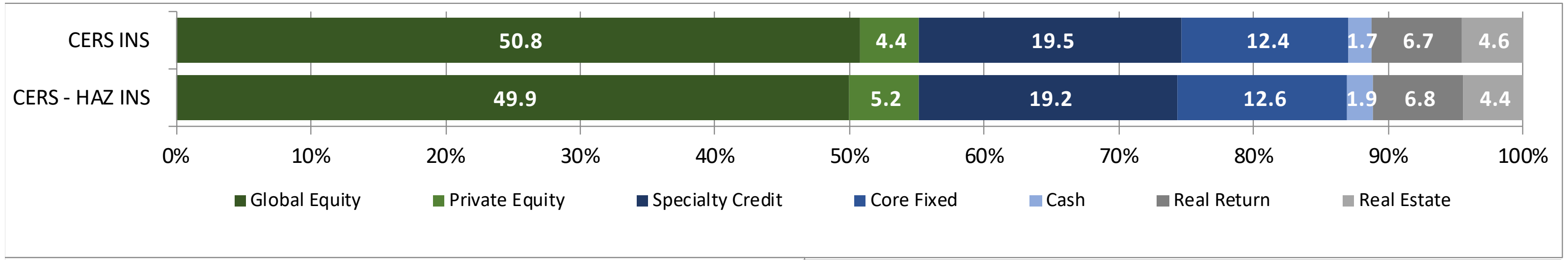
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	**KR3F00030002**	**4,288,174,502.43**	**0.16**	**7.75**	**13.87**	**13.87**	**12.75**	**8.76**	**10.00**
PUBLIC EQUITIES		2,245,212,594.31	-0.12	14.03	21.57	21.57	18.13	9.82	12.30
CORE FIXED INCOME		531,606,012.33	0.39	0.83	4.12	4.12	5.04	2.06	
SPECIALTY CREDIT		837,161,241.87	0.80	2.25	8.82	8.82	11.33	8.94	8.02
REAL ESTATE		196,602,319.82	-0.77	0.22	1.98	1.98	-1.09	3.84	6.50
LIQUIDITY		72,771,562.02	0.30	0.92	4.00	4.00	4.72	3.74	2.46
REAL RETURN		217,243,544.19	3.72	5.36	16.50	16.50	15.25	12.08	8.71
PRIVATE EQUITY		186,229,083.07	-2.78	-1.38	-0.51	-0.51	2.92	8.61	11.75
CERS - H INS	**KR3F00040002**	**1,981,474,840.81**	**0.17**	**7.59**	**13.72**	**13.72**	**12.67**	**8.80**	**10.06**
PUBLIC EQUITIES		1,022,336,183.49	-0.02	14.04	21.64	21.64	18.15	9.79	12.31
CORE FIXED INCOME		250,043,110.95	0.39	0.83	4.11	4.11	5.03	2.06	
SPECIALTY CREDIT		379,618,246.74	0.94	2.24	9.36	9.36	11.75	9.35	8.26
REAL ESTATE		87,358,585.68	-1.04	-0.08	1.19	1.19	-1.34	3.68	6.42
LIQUIDITY		37,014,151.31	0.30	0.92	4.00	4.00	4.72	3.69	2.44
REAL RETURN		101,815,076.59	3.30	4.34	15.76	15.76	14.84	11.66	8.55
PRIVATE EQUITY		102,713,882.11	-2.98	-1.61	-0.87	-0.87	2.74	8.52	11.57

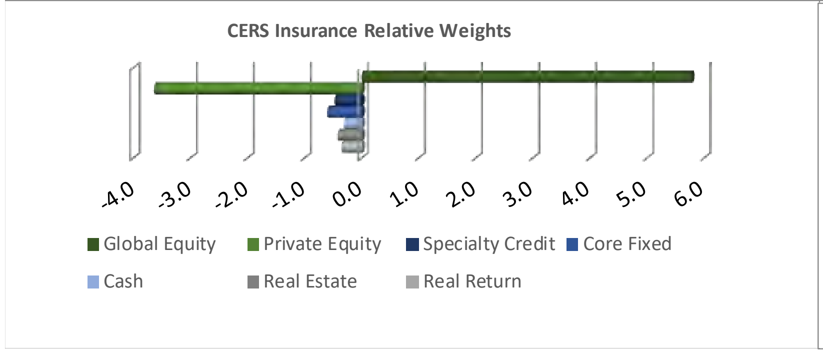
Allocations

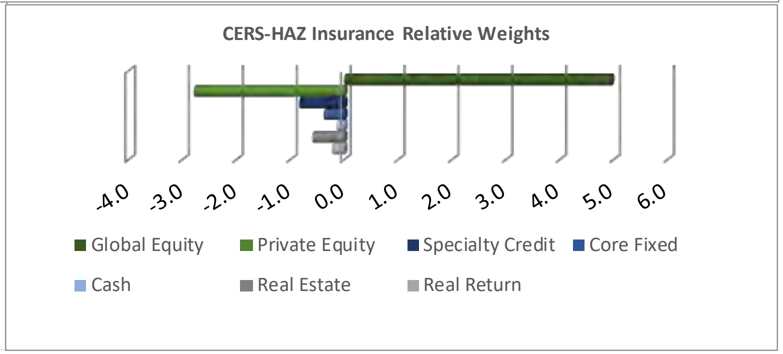












Performance Highlights

- The CERS Pension Composite finished the Fiscal Year with strong performance, producing a return of 7.89% for the quarter, modestly outperforming the 7.83% return of the blended benchmark.

- The CERS Insurance Composite produced a return of 7.61% for the quarter outperforming the benchmark return by 27 bps.

  CERS Pension 7.89%
  CERSH Pension 7.89%
  Benchmark 7.83%

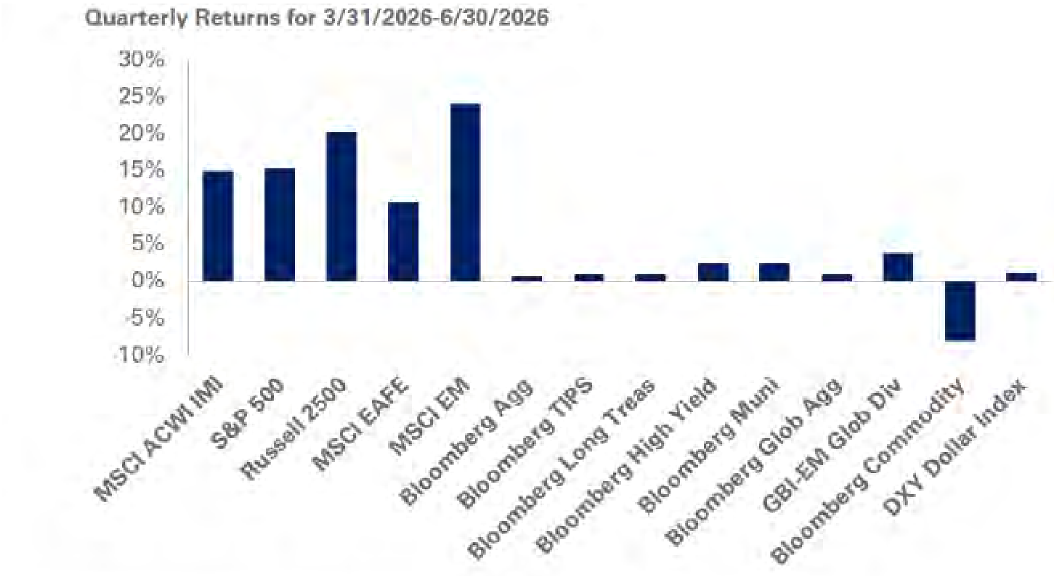
  CERS Insurance 7.66%
  Benchmark 7.34%
  CERSH Insurance 7.51%
  Benchmark 7.32%

- 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.

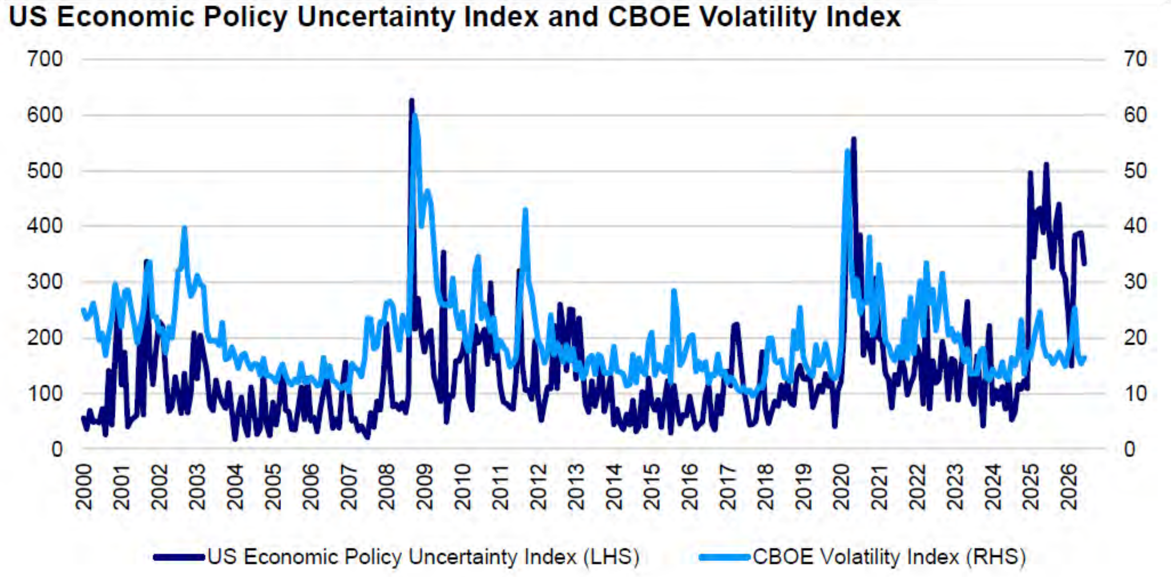
- The Real Return portfolio produced a return of 4.01% for the quarter outperforming the benchmark 78bps driven by especially strong performance in the portfolio's activist closed-end fund and sports investment strategies. The portfolio's agriculture and marine leasing strategies also performed well during the quarter.

- The overweight to Global Public Equities contributed between 34bps and 38bps 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 40bps and 44bps 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 CERS Pension Composite produced very strong performance with a return of 13.79% outpacing the blended benchmark's return of 13.33%.

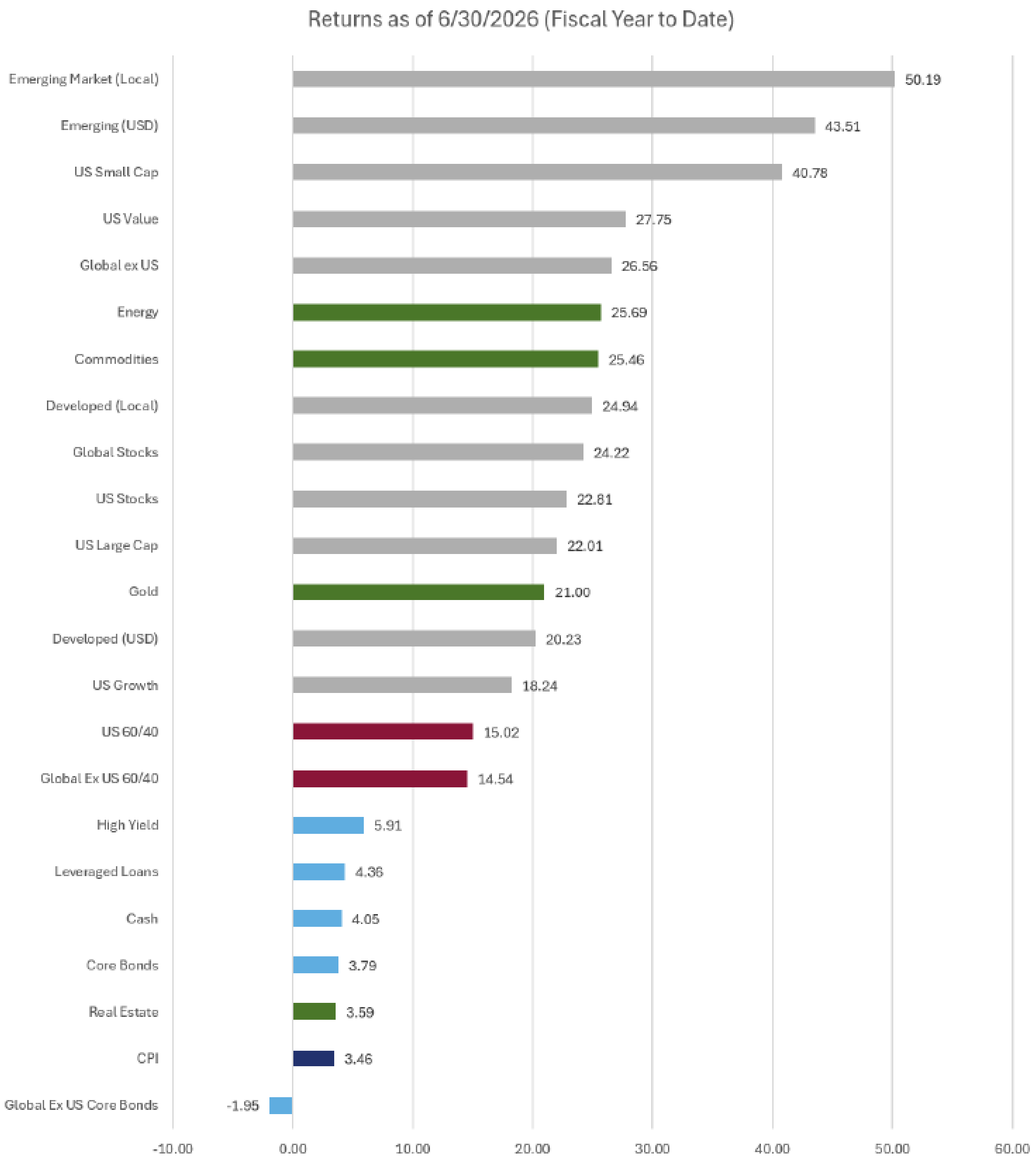
- The CERS Insurance Composite produced a return of 13.32% for the same period, outperforming the benchmark by 64bps.

CERS Pension 13.80%
CERSH Pension 13.76%
Benchmark 13.33%

CERS Insurance 13.37%
Benchmark 12.68%
CERSH Insurance 13.21%
Benchmark 12.66%

- 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

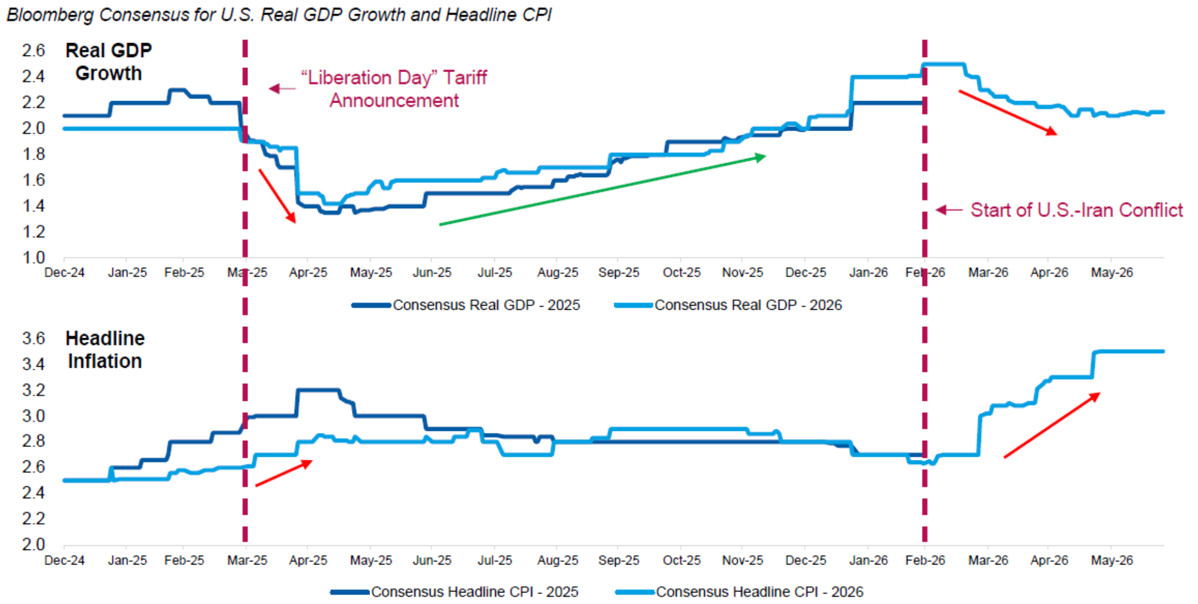
- The overweight to Public Equities also benefitted the portfolios contributing between 42bps and 49bps of relative outperformance which was offset by the Public Equity portfolio's underperformance of 247bps relative to the benchmark.

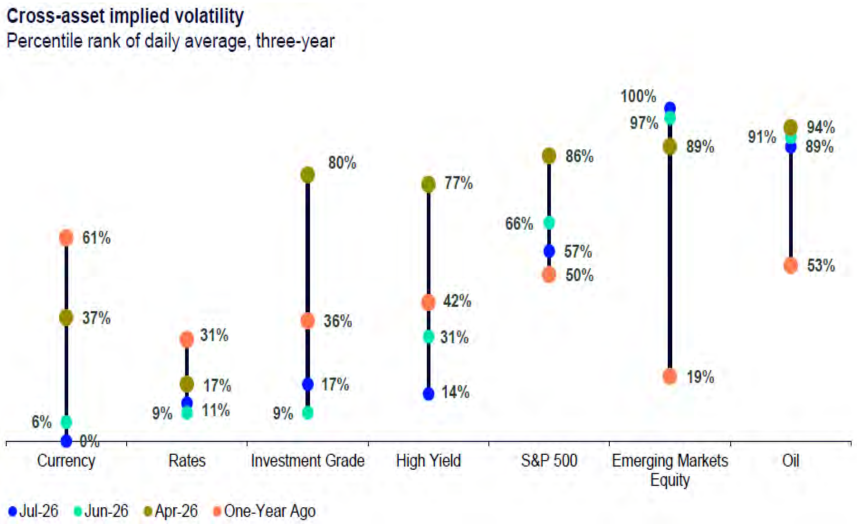


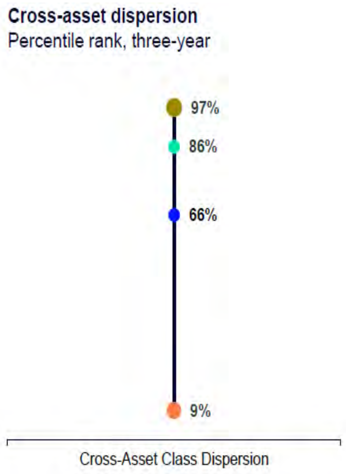
Performance Highlights

- 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.

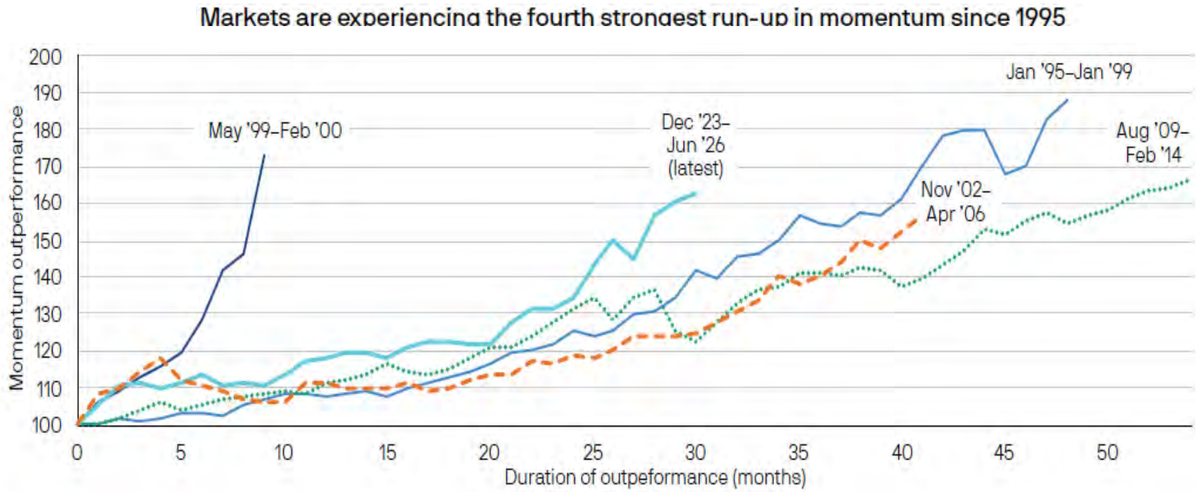
- Despite market optimism and a global economy that remains in a solid, albeit unsynchronized, expansion, with broadening earnings growth, volatility is likely to remain elevated as markets face a range of fiscal, monetary and geopolitical crosscurrents and a potentially more hawkish FED all while asset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







Source: State Street Investment Management.



Source: FactSet, J.P. Morgan Asset Management

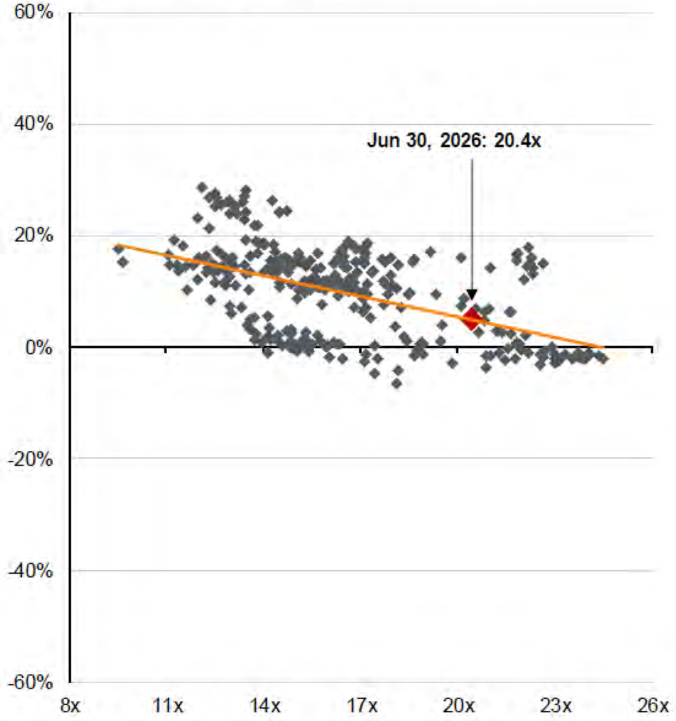
Performance Highlights

- 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.

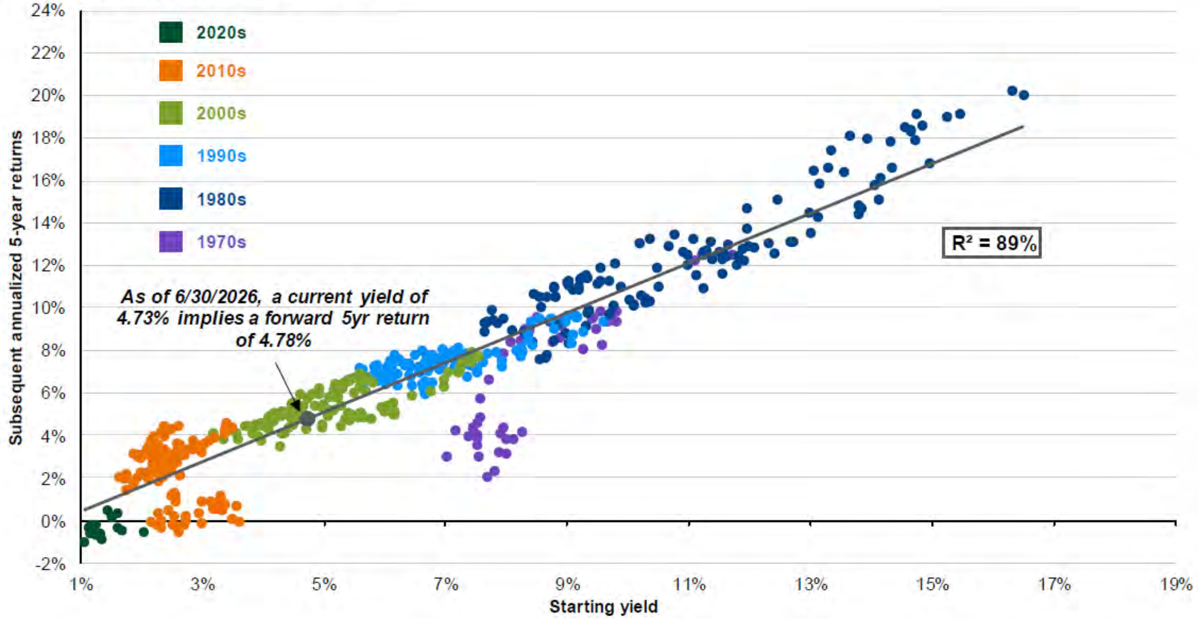
Forward P/E and subsequent 5-year annualized returns

S&P 500 Total Return Index



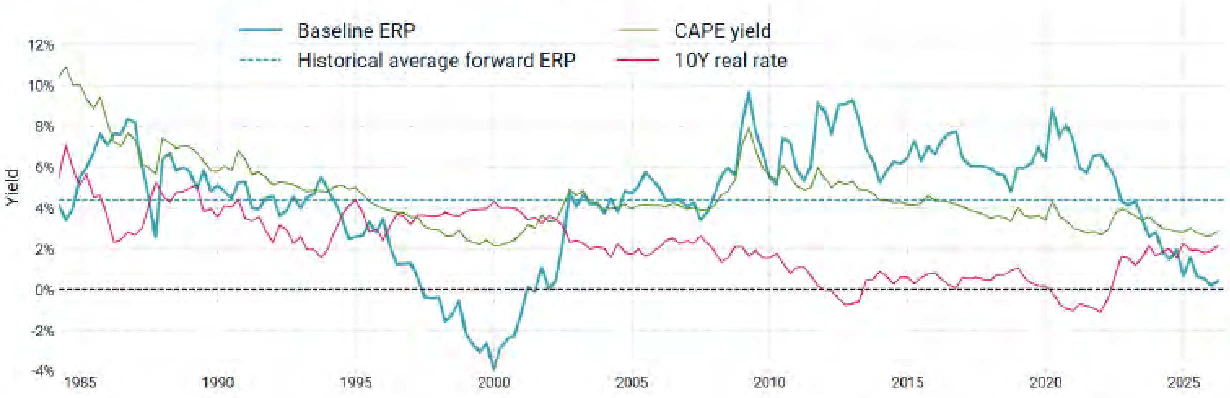
Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Bloomberg U.S. Aggregate Total Return Index



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

Forward ERP has compressed to the low end of its four-decade range



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Performance Highlights

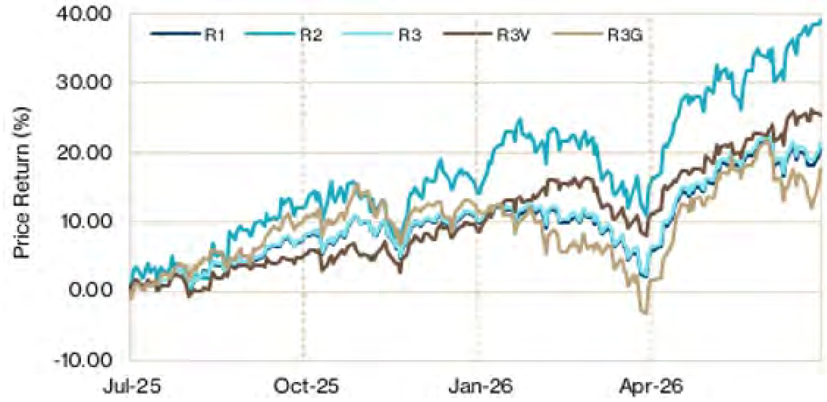
Public Equities

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

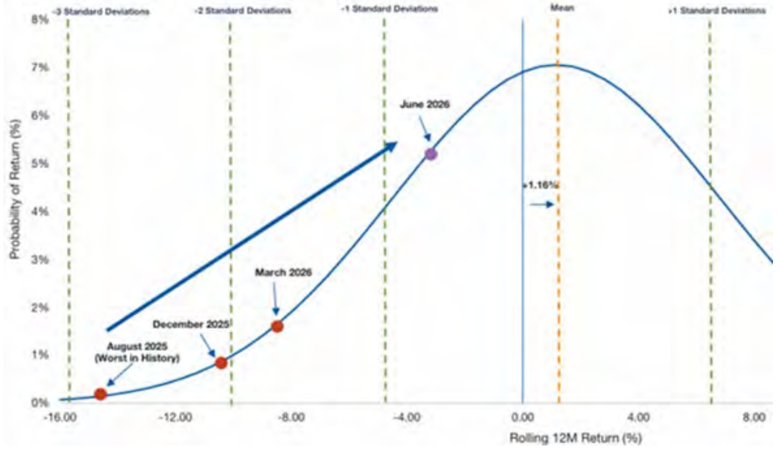
International Markets

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%

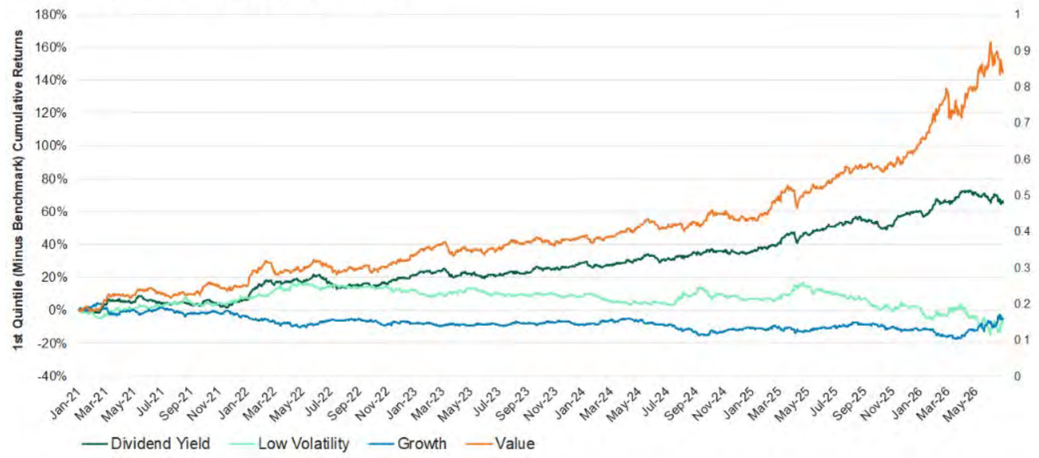
Semi and Tech Hardware Combined	Q2 2026	YTD 2026
% of Names in Index	4.0%	3.9%
% Average Weight in Index	8.4%	7.5%
% Contribution to Return	**40.4%**	**52.6%**

- 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

EAFE Quality – EAFE (Rolling 12M Since 1998)



MSCI ACWI ex U.S. Factor Performance Since 2021



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

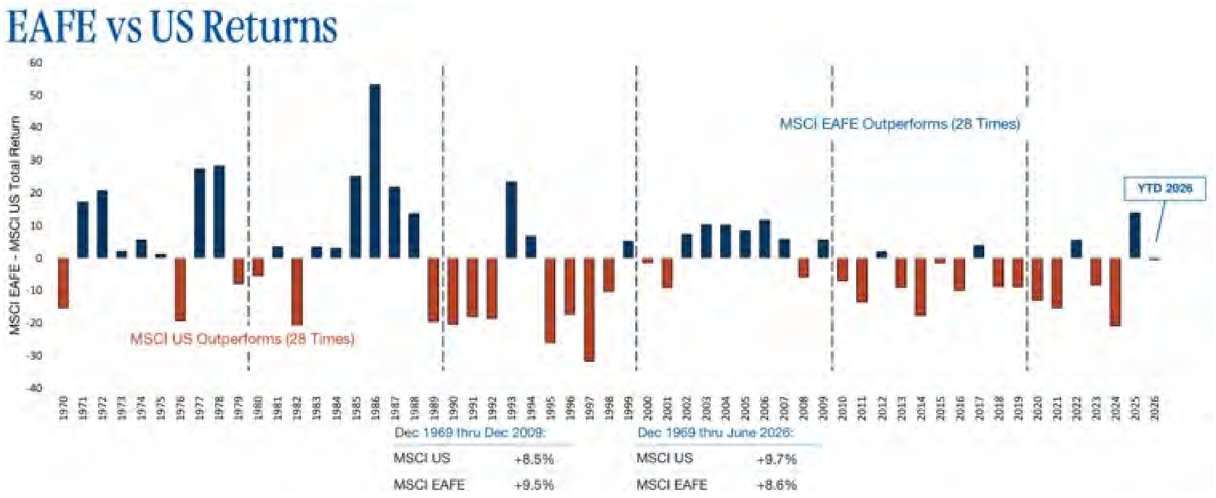
Performance Highlights

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%

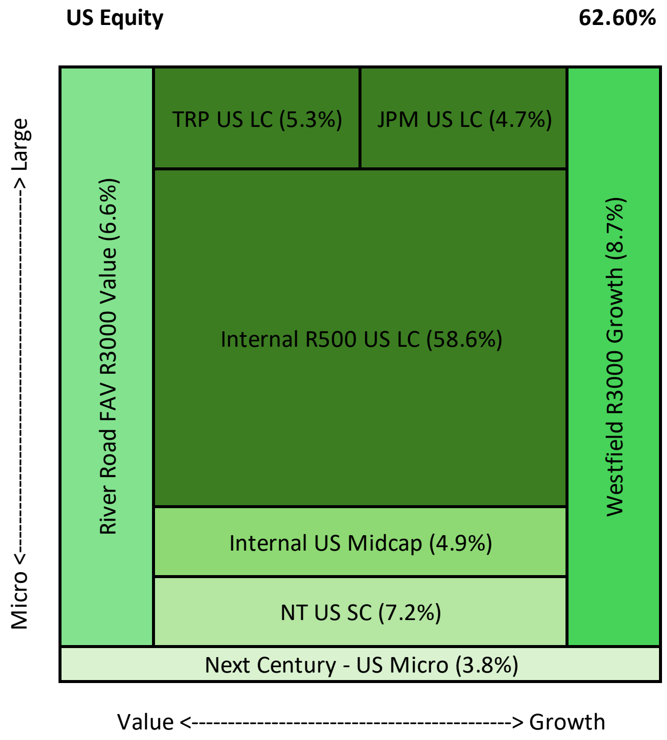
Performance Highlights

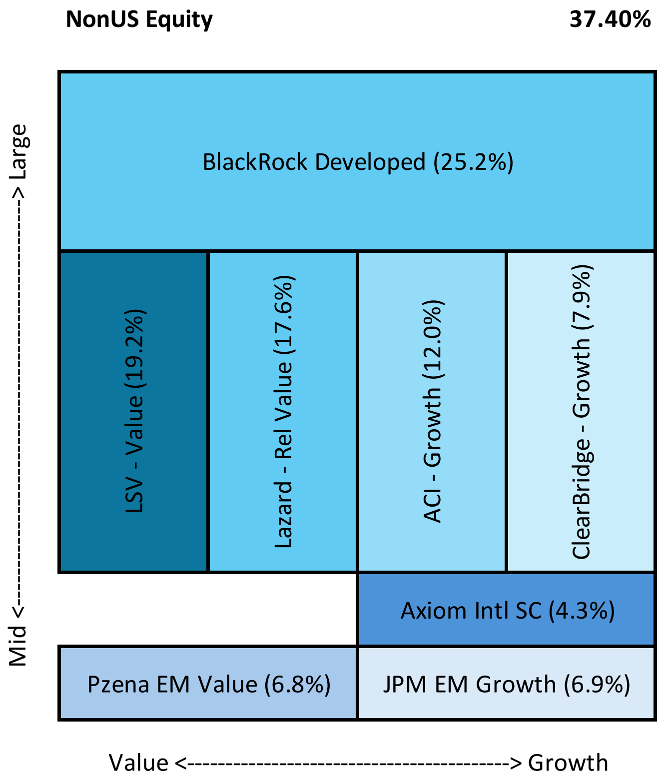
Public Equities

- 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

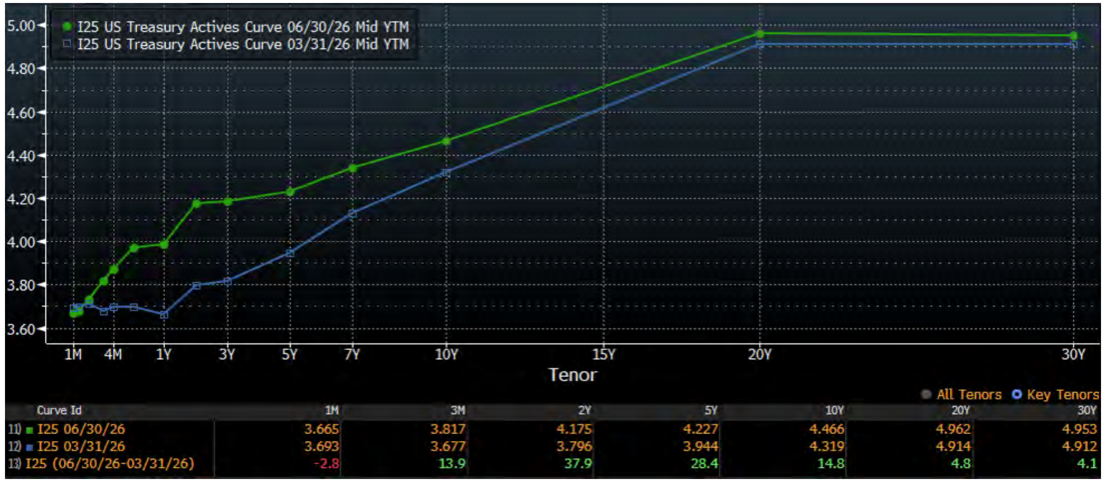
Core Fixed Income

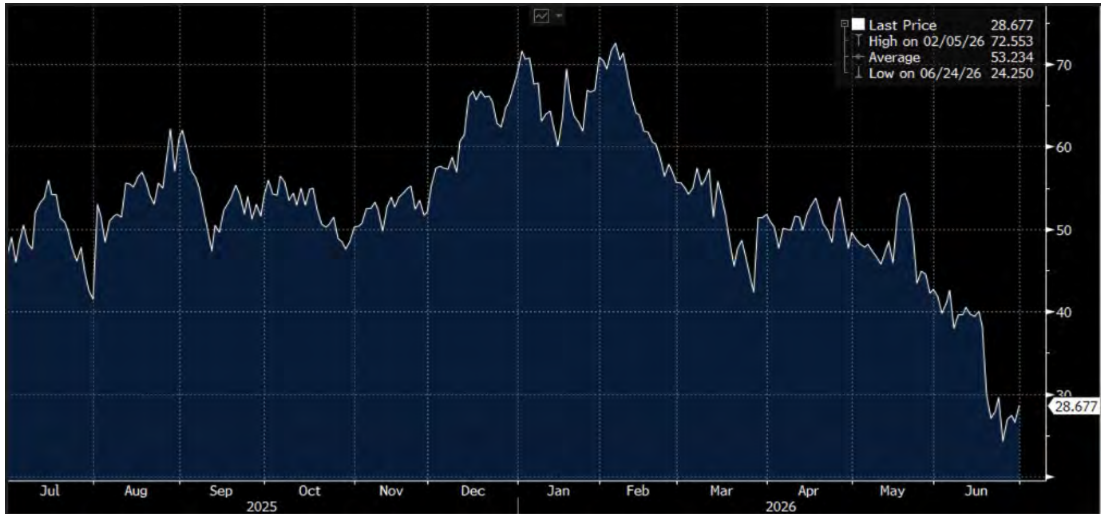
- The U.S. Treasury yield curve bear flattened during the quarter, with the largest moves in the front-end as markets repriced the expected path of Federal Reserve monetary policy due to inflation measures remaining above the Federal Reserve's target.

- 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.



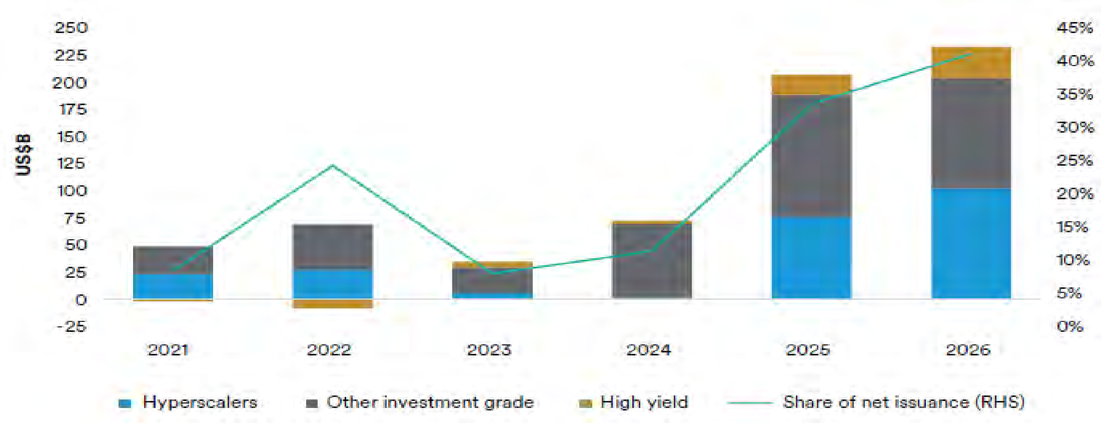


Performance Highlights

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

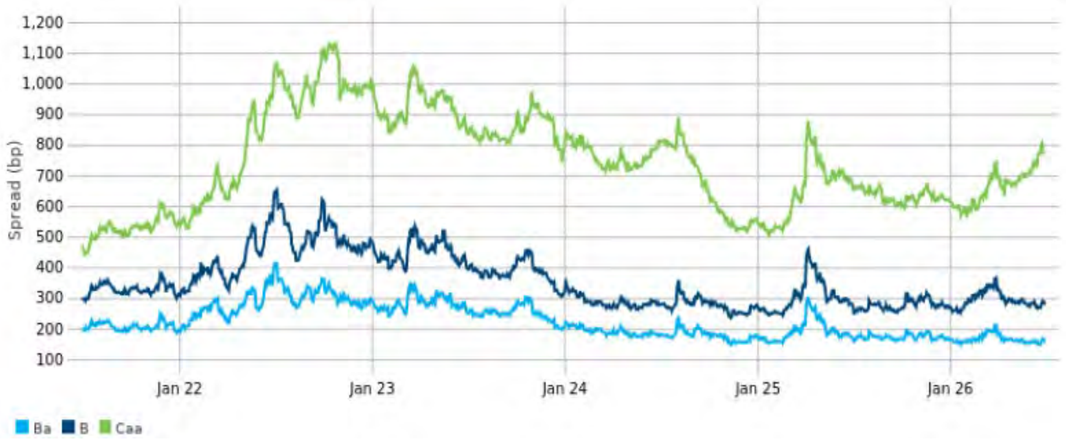
- The Specialty Credit portfolio produced a return of 2.05% for the quarter and 7.23% fiscal year-to-date, slightly underperforming the custom benchmark by 12 basis points for the quarter but outperforming by 209 basis points for the fiscal year.

- 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.

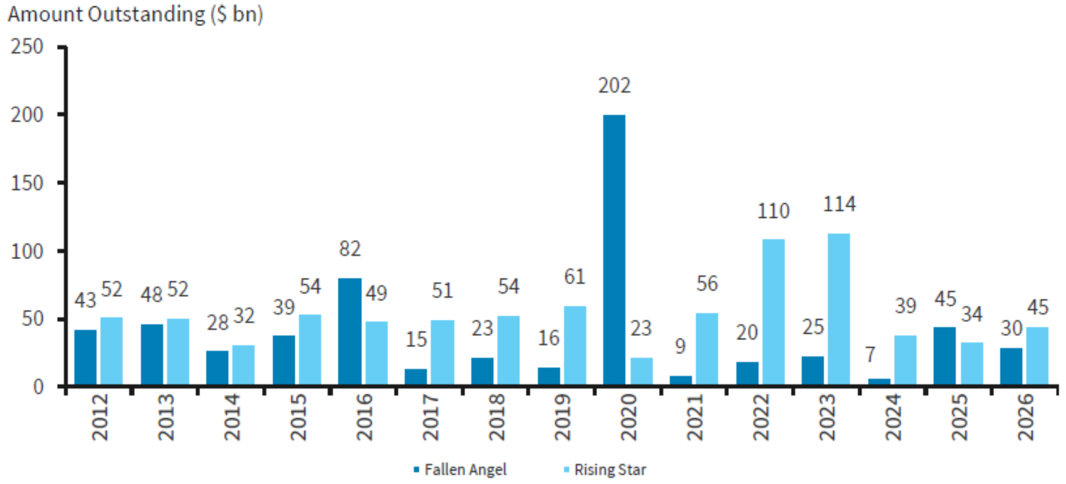
- Lower quality issues outperformed materially over the quarter with BB, B and CCC-rated issues returning 2.29%, 2.84% and 3.57%, respectively. For the fiscal year, B-rated issues led the way generating 6.16% in total return followed by BB producing 5.95% and then CCC and lower returning 5.84%.

- 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



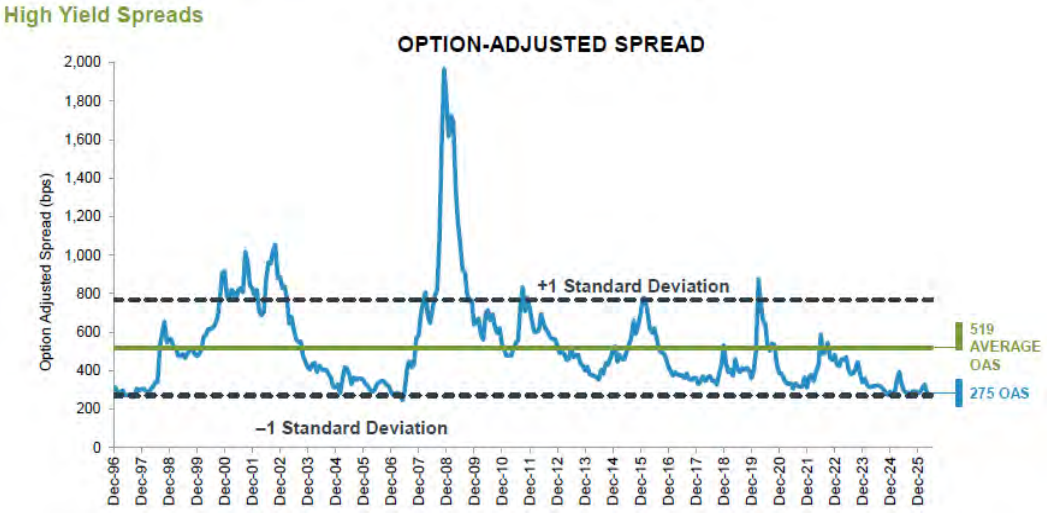
US Corporate Fallen Angels and Rising Stars

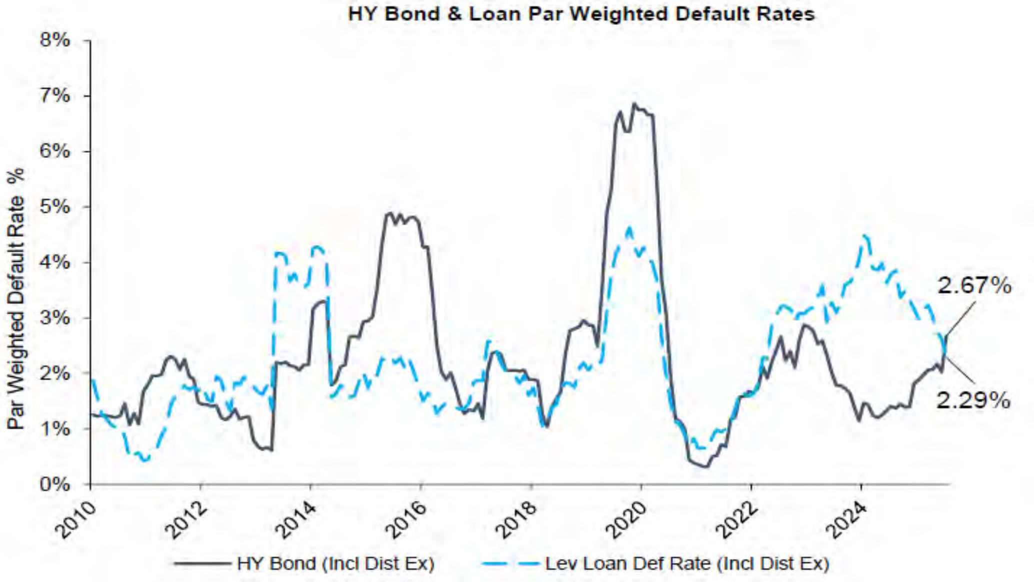


Performance Highlights

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%.

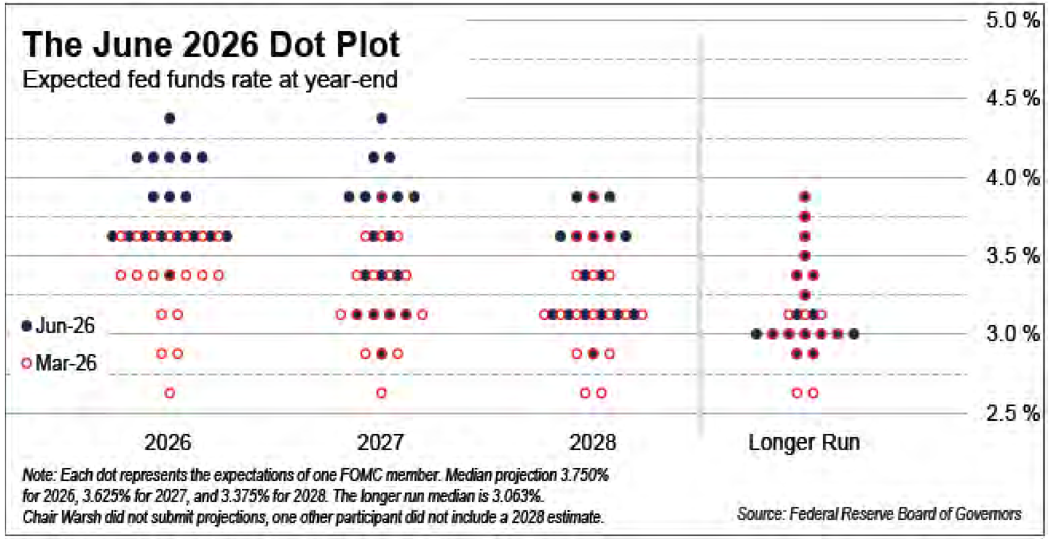


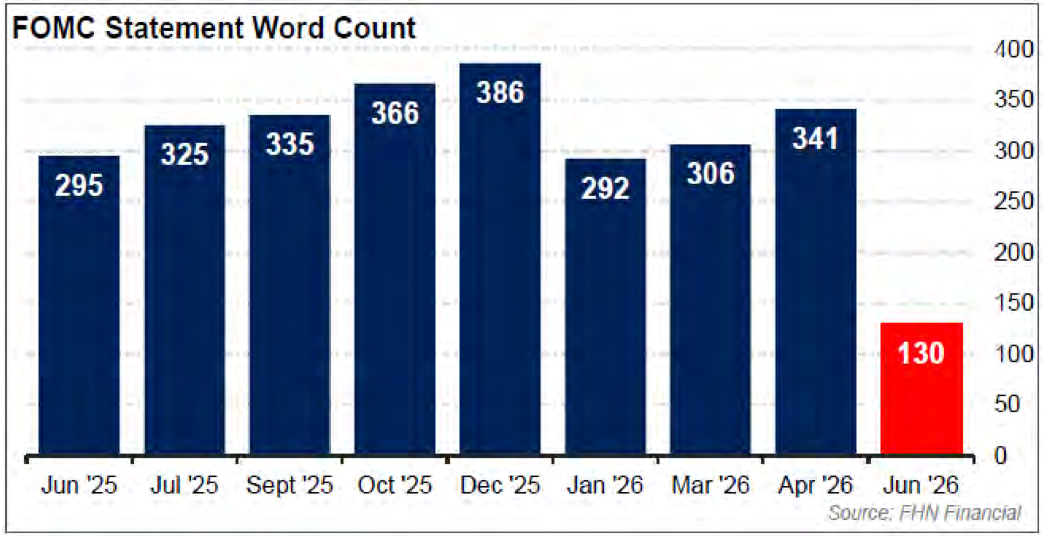


Performance Highlights

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

	Q1 2026	Pooled Trailing Period Returns 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)

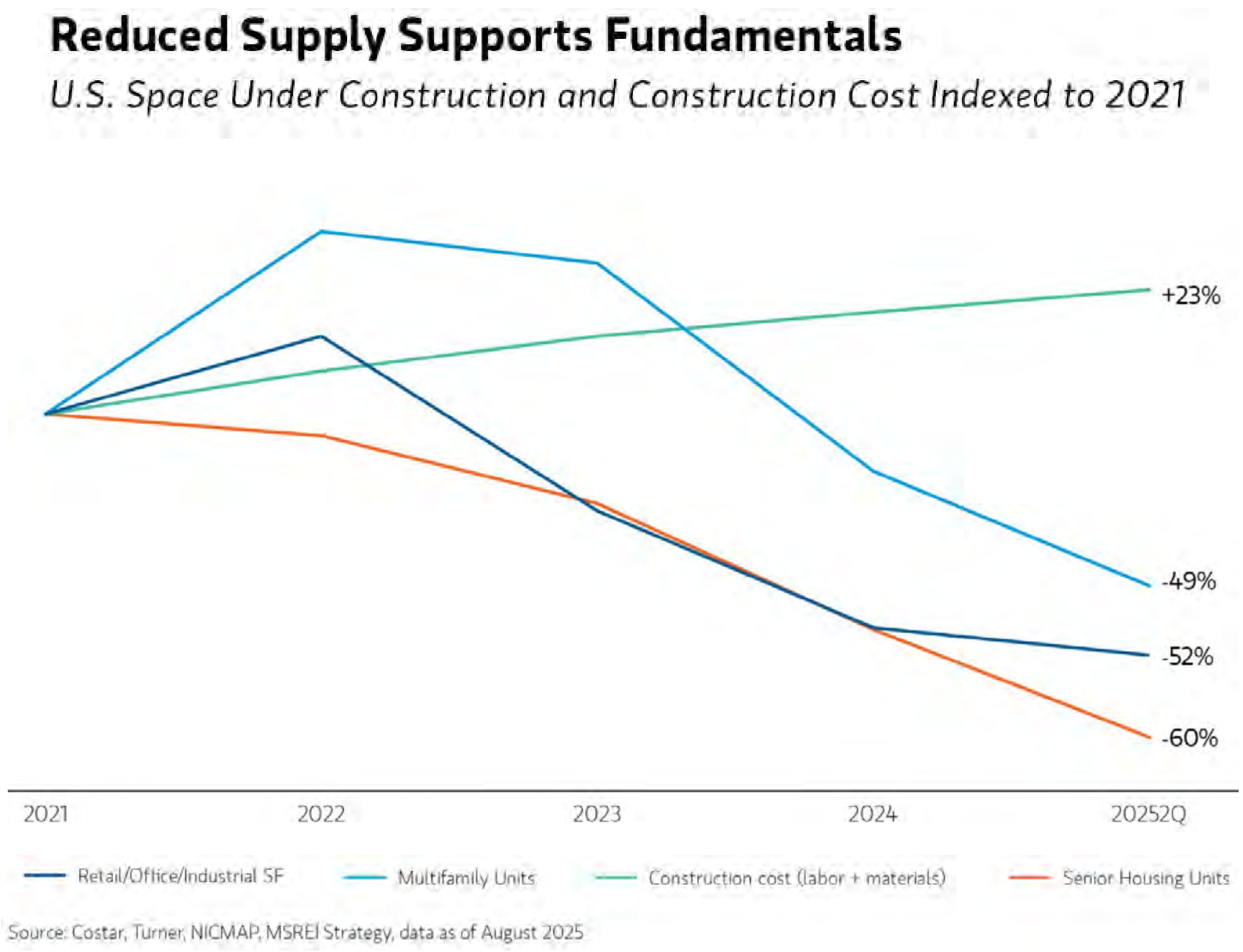
- Real Estate has continued to recover slowly, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a seventh consecutive positive quarter after two years of declines.

- 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.



Performance Highlights

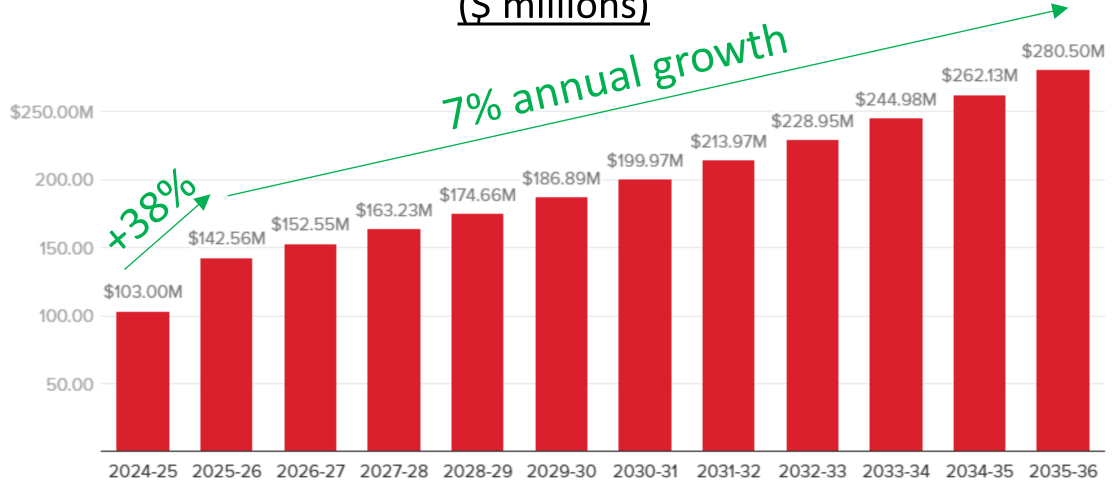
Real Return

- 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.

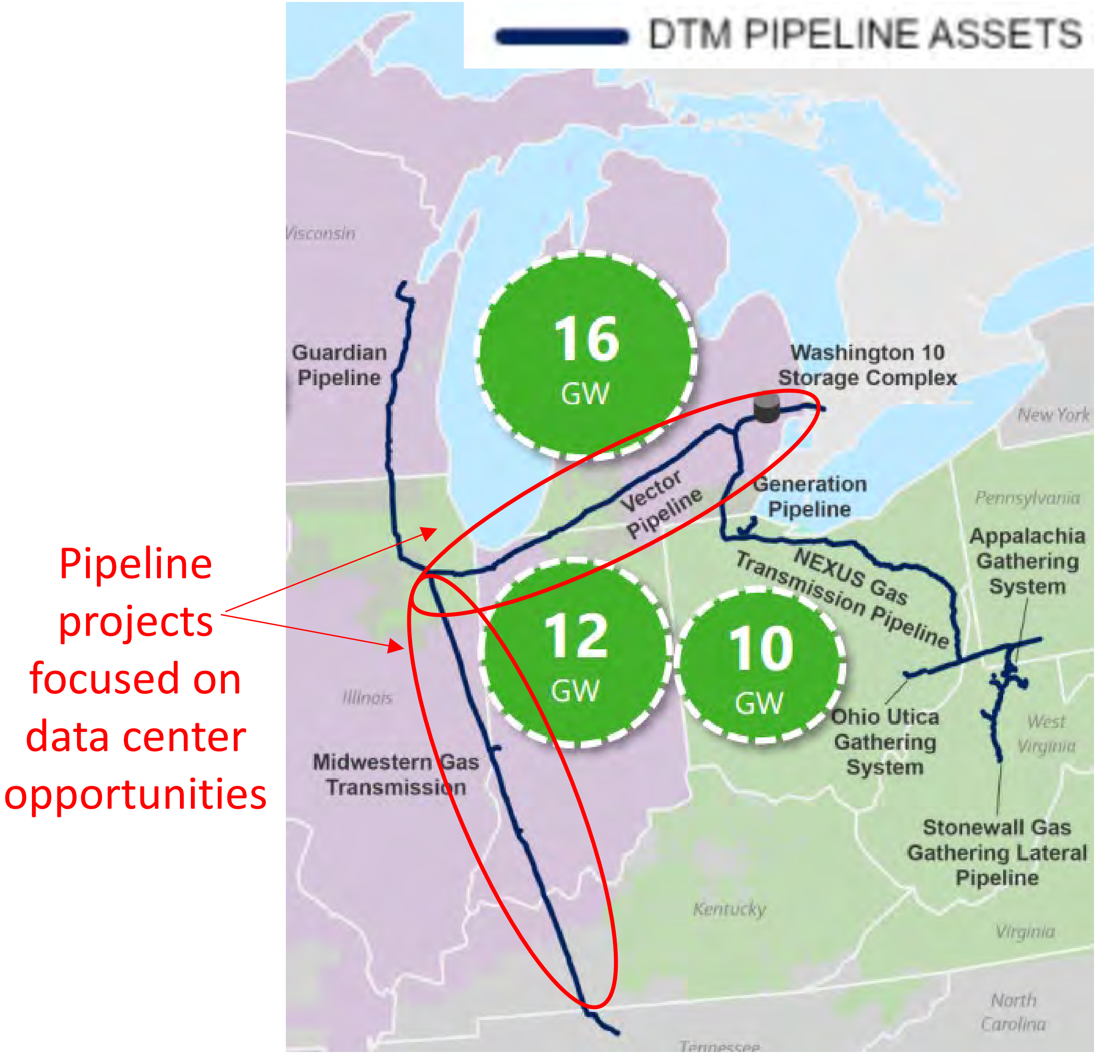
- The portfolio's sports investments grew more than 20% over the trailing year, driven by scarce supply and continued increases in media rights. NBA and Formula 1 assets were the largest drivers of appreciation.

NBA: Annual media disbursement per team, 2024-36 ($ millions)



*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.



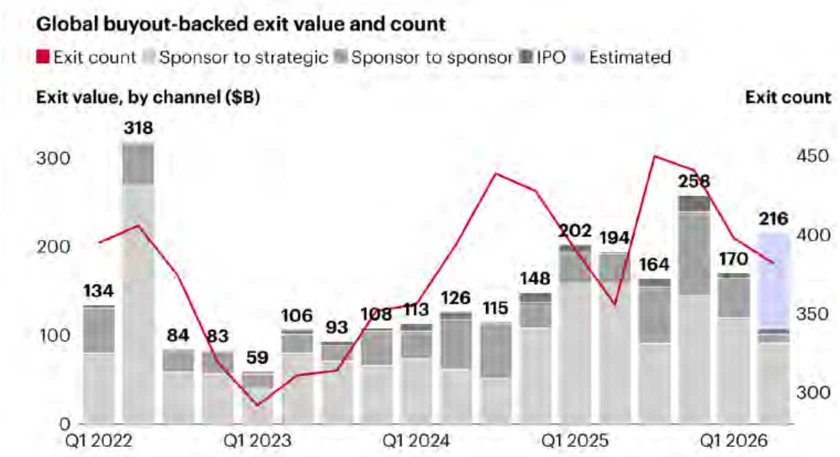
Sources: DT Midstream, Tortoise Capital

Performance Highlights

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

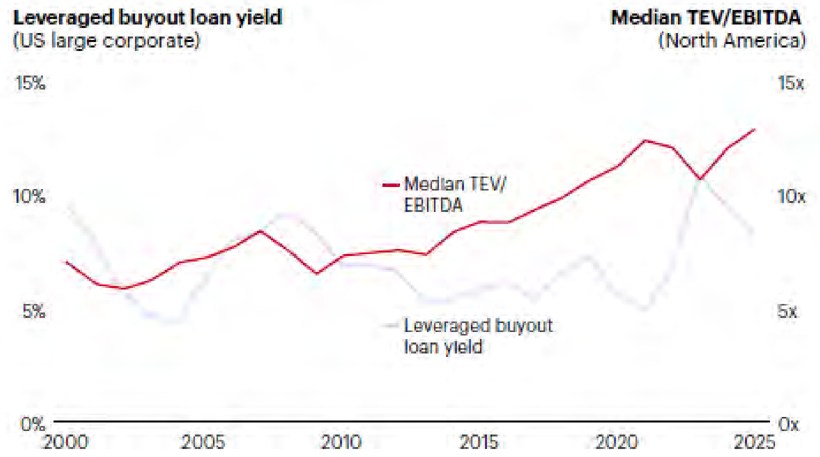
- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

- 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



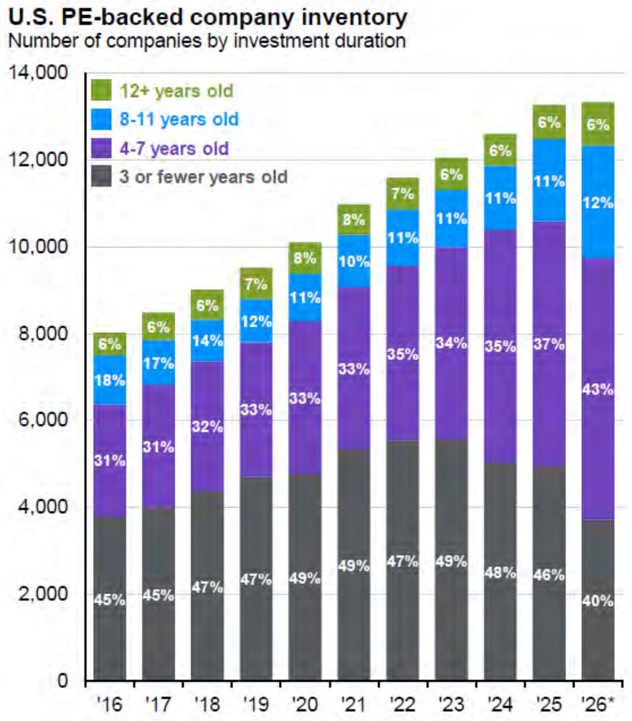
Source: Bain

- 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



Source: Bain

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



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 (vytl CONTROLS GROUP)	Middle Ground II	SunSource (CD&R portfolio company	$16
OmniMax (OmniMax)	Strategic Value IV	Gibraltar (Nasdaq: ROCK)	$11
Kelvion (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

 | |

Kentucky Retirement Systems Pension

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	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

Kentucky Retirement Systems Pension

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
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

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

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
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

Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

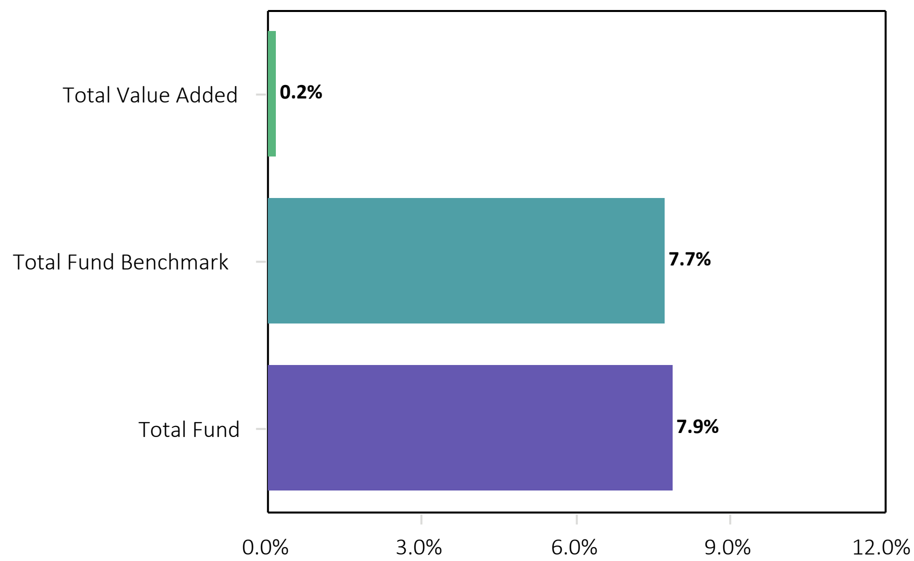
As of Date:6/30/2026

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
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

CERS Pension Plan

Total Fund Performance



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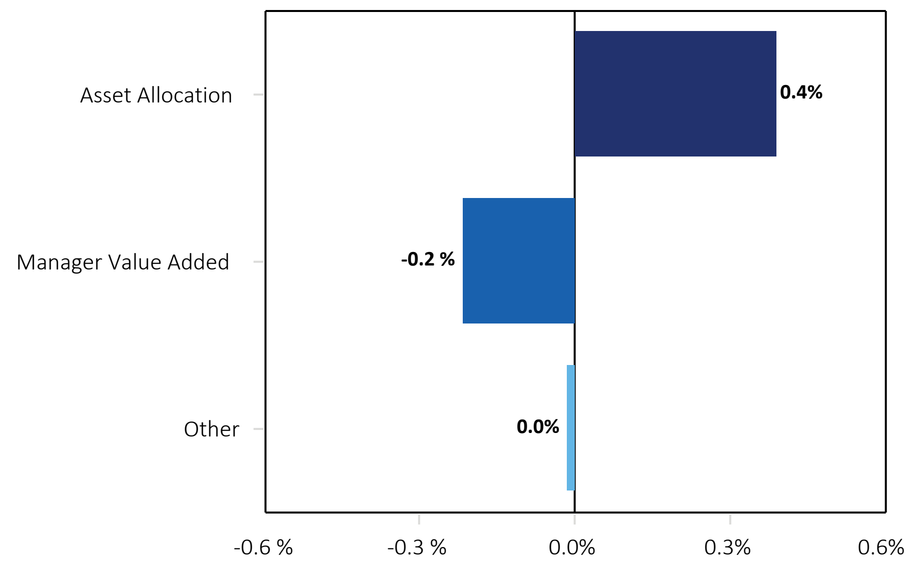

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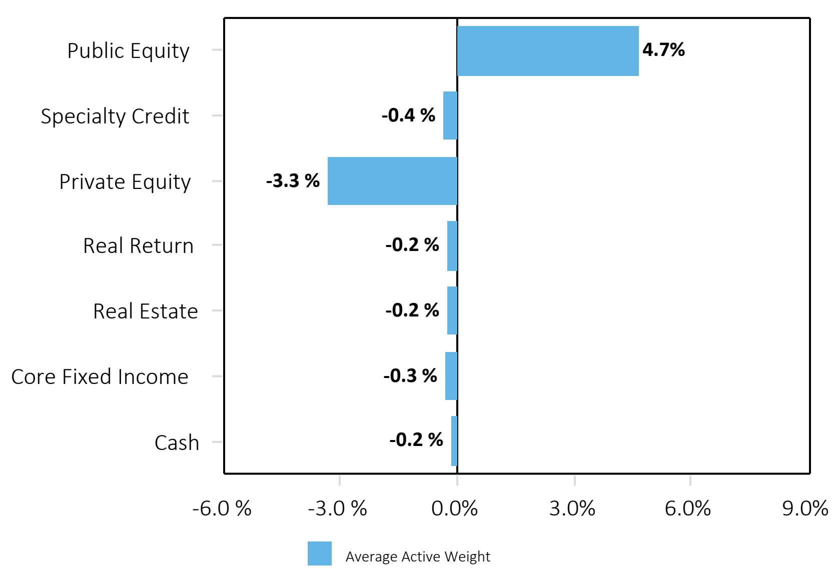

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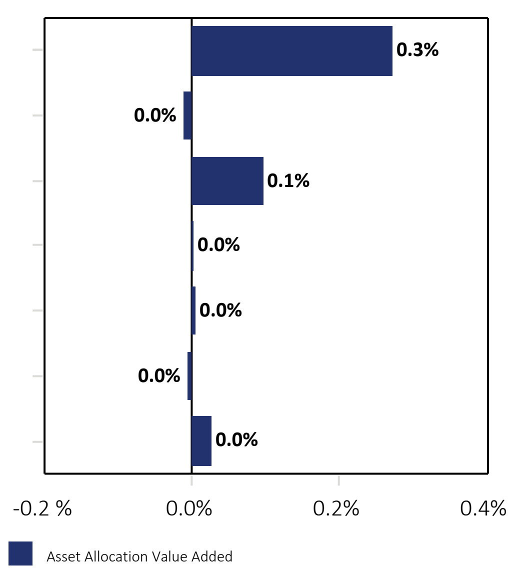

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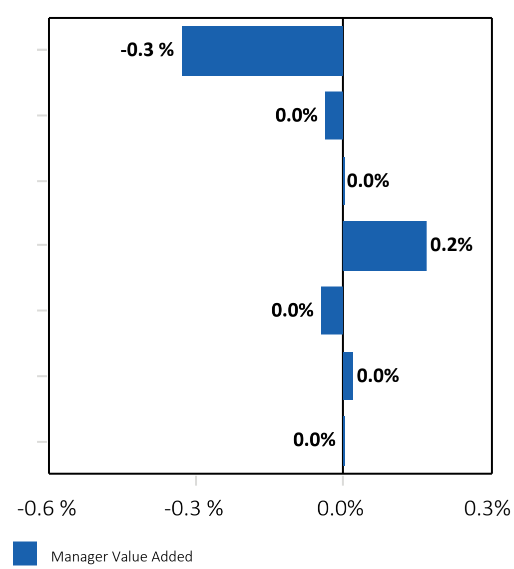
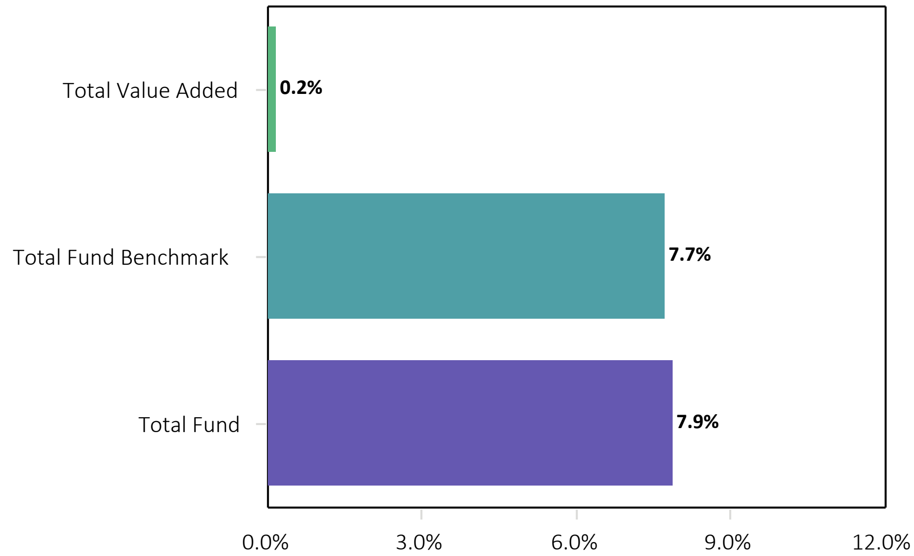


Total Fund Attribution - 1 Quarter Ending June 30, 2026

CERS (H) Pension Plan

Total Fund Performance



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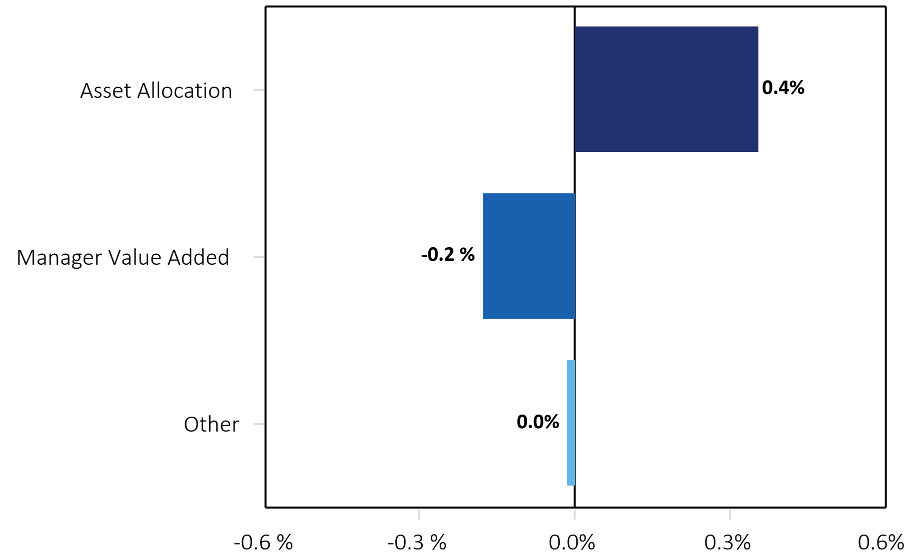

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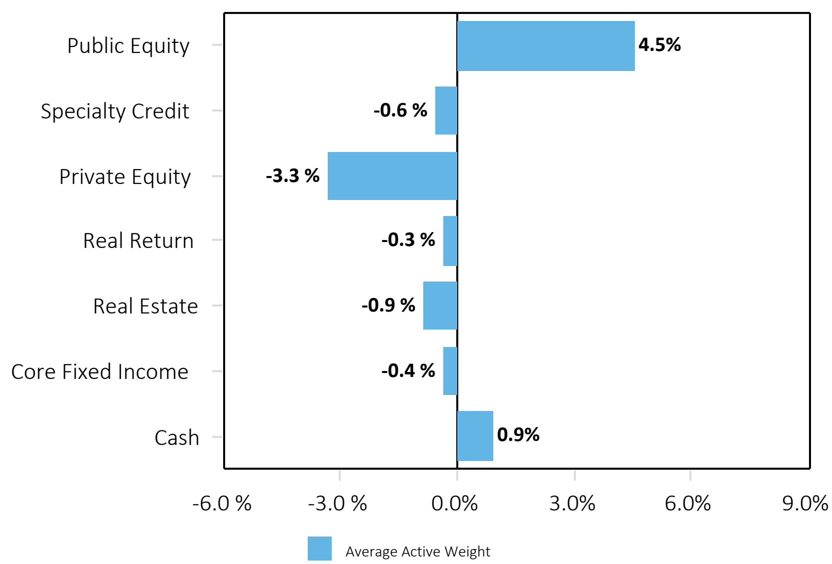

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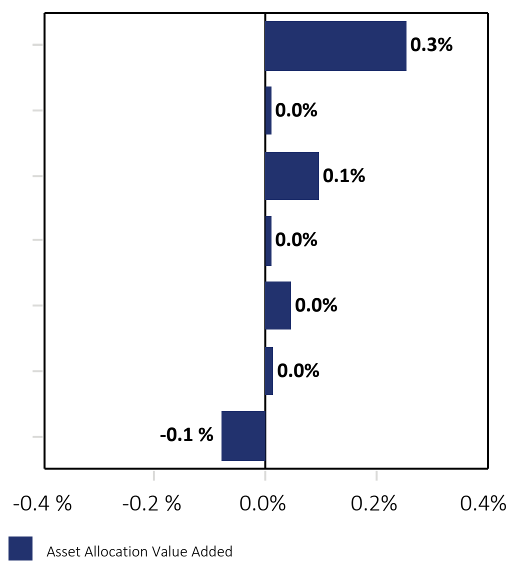

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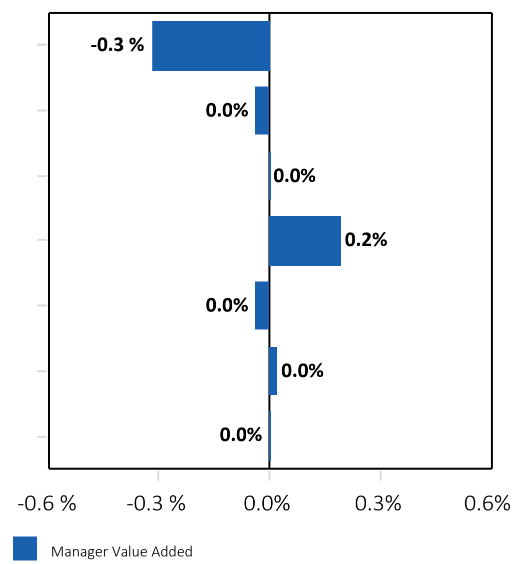

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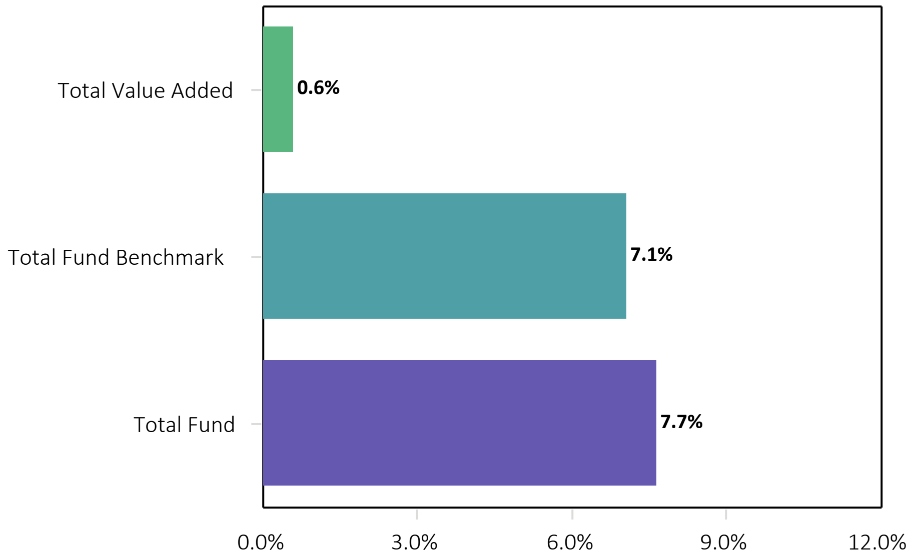
Total Fund Attribution - 1 Quarter Ending June 30, 2026

CERS Insurance Plan

Total Fund Performance



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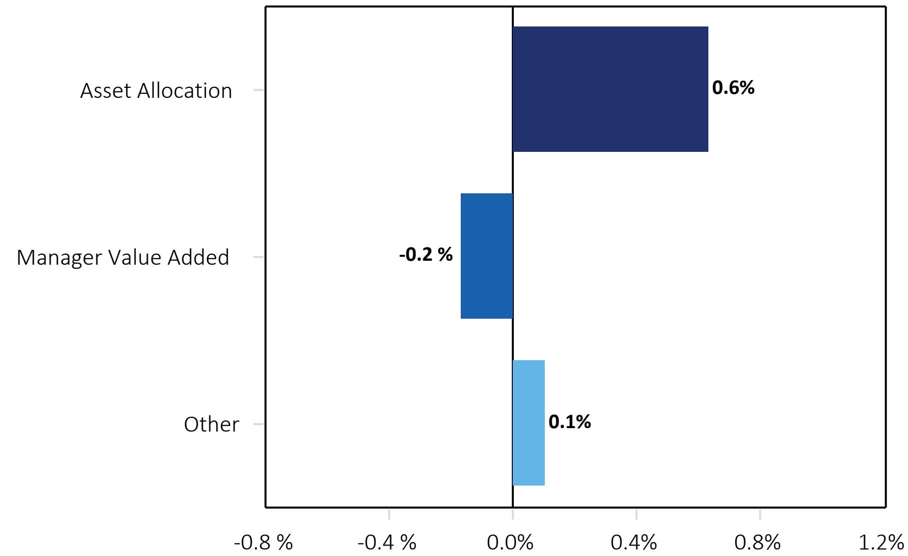

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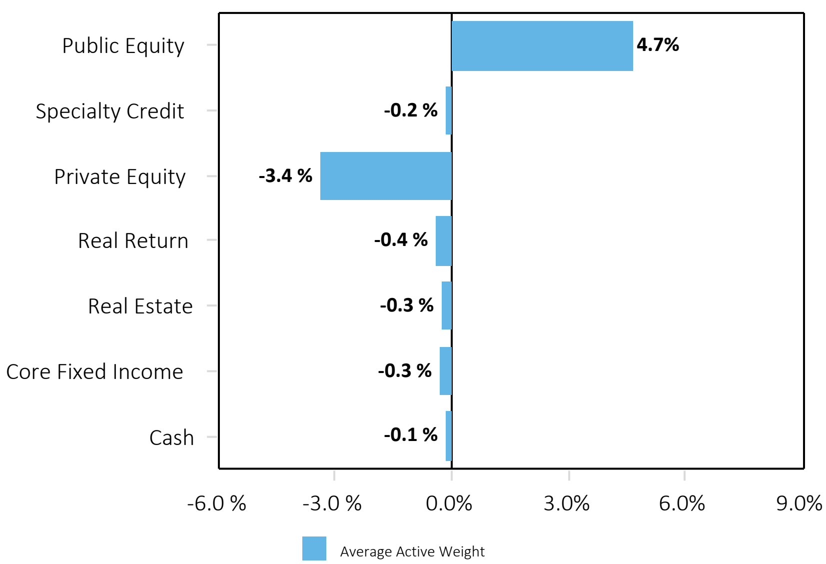

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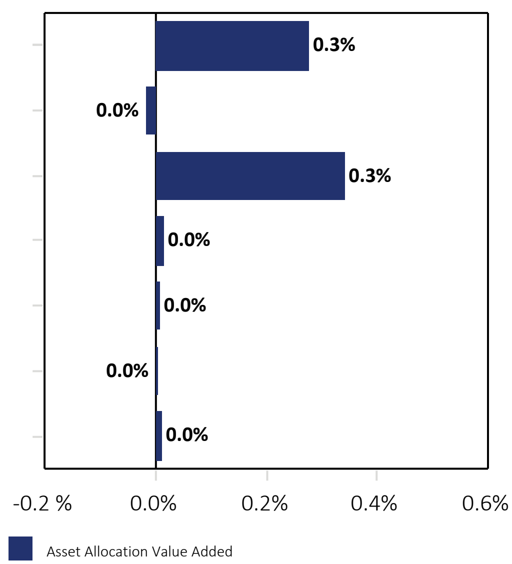

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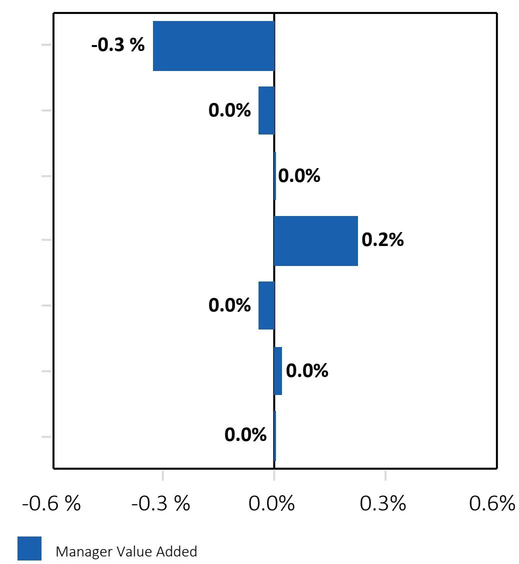
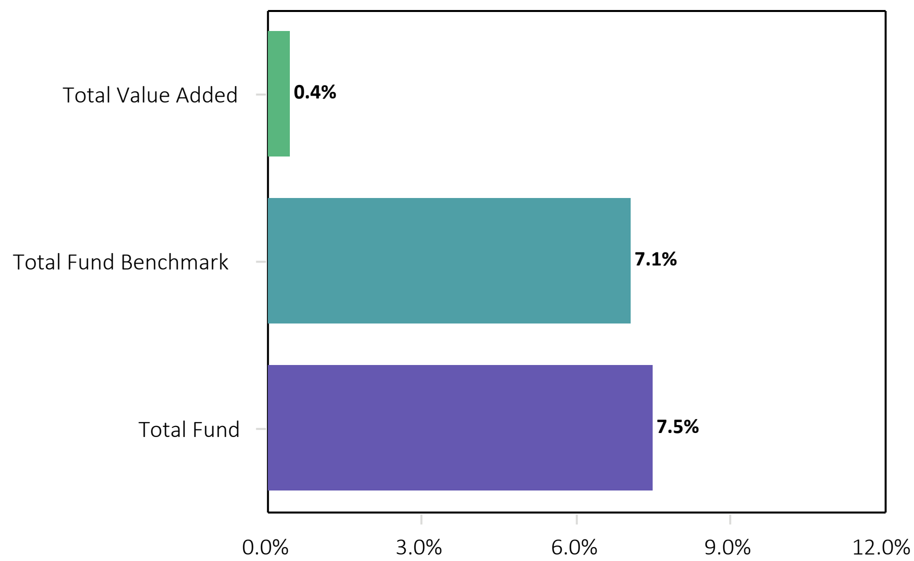


Total Fund Attribution - 1 Quarter Ending June 30, 2026

CERS (H) Insurance Plan

Total Fund Performance



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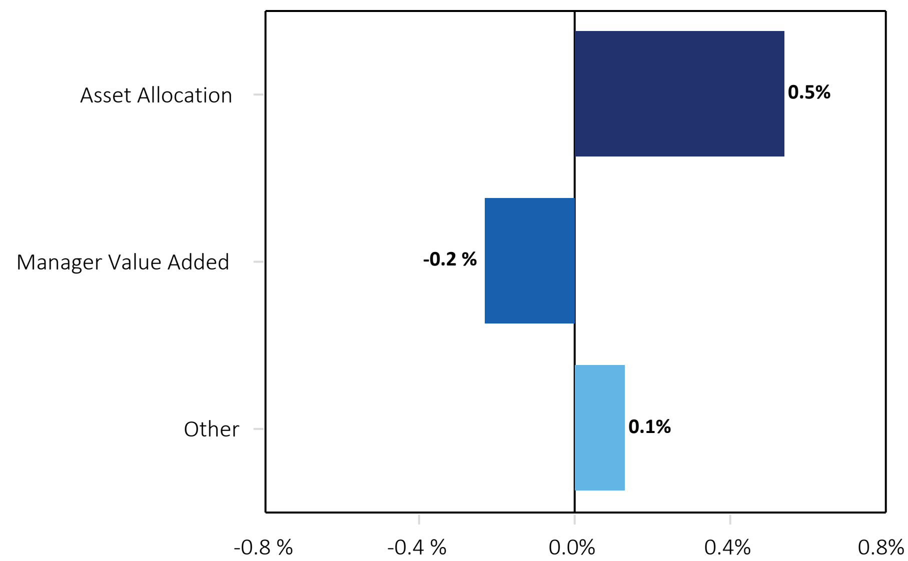

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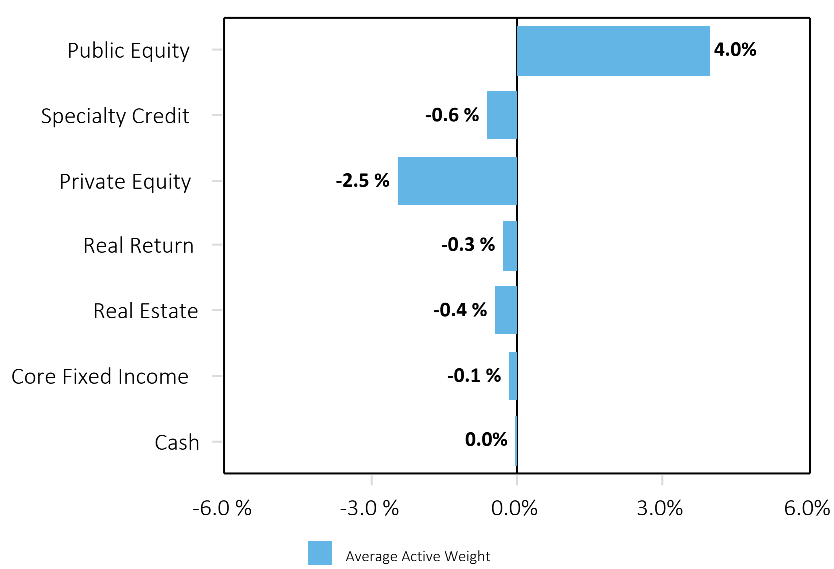

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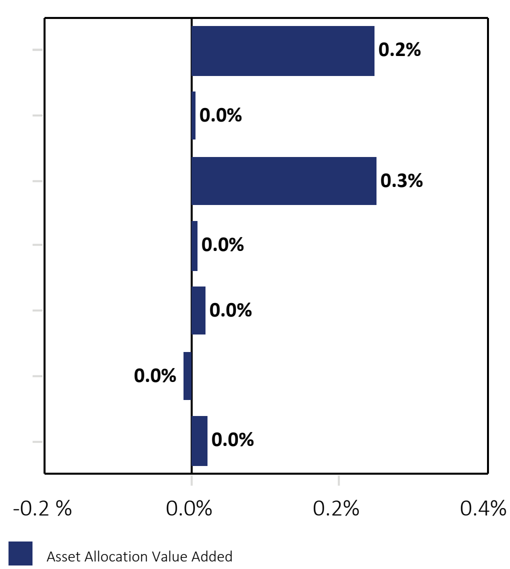

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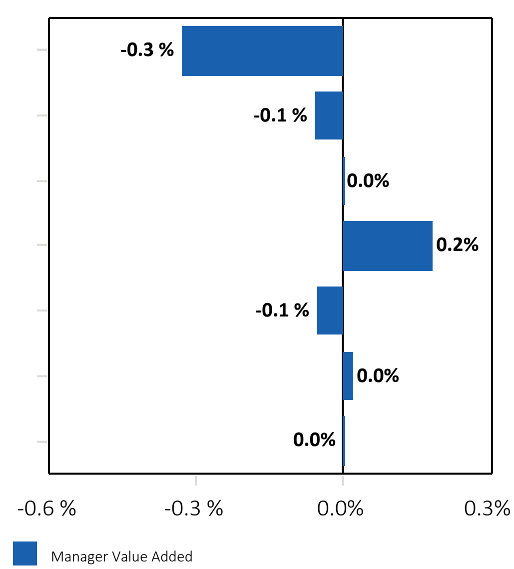
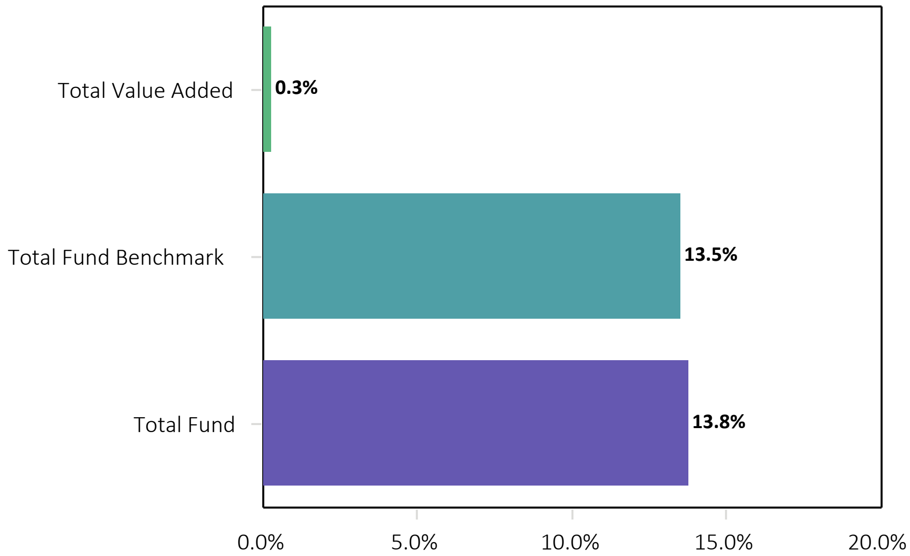


Total Fund Attribution - 1 Year Ending June 30, 2026

CERS Pension Plan

Total Fund Performance



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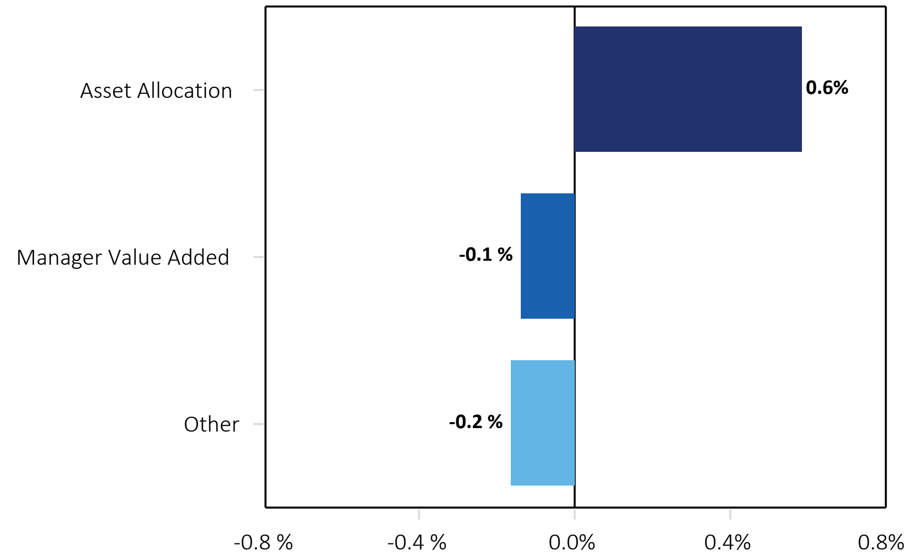

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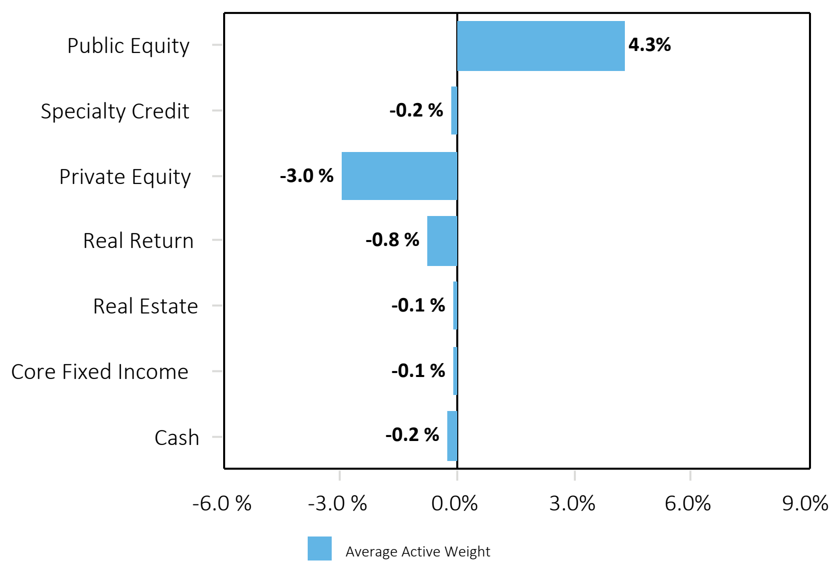

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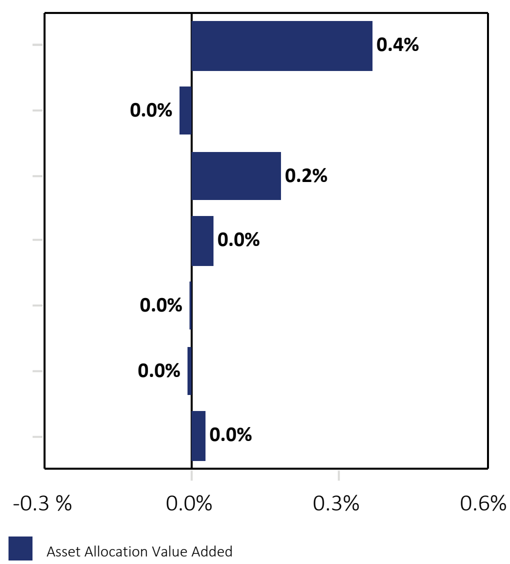

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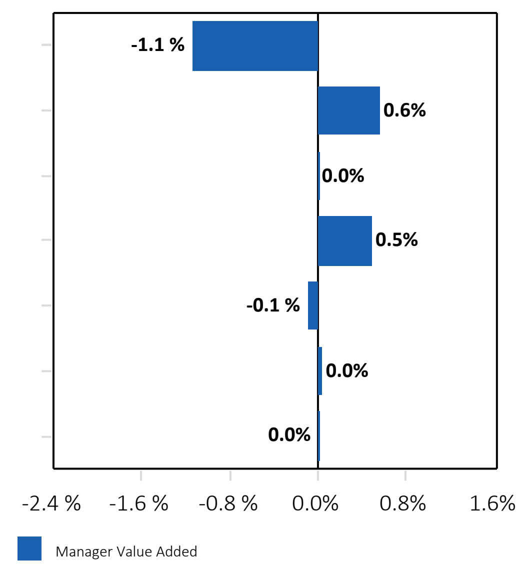
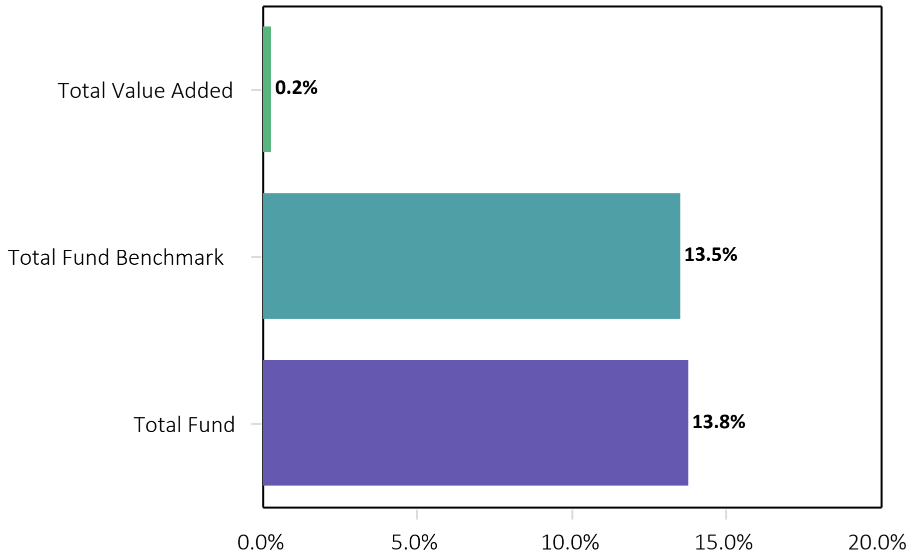


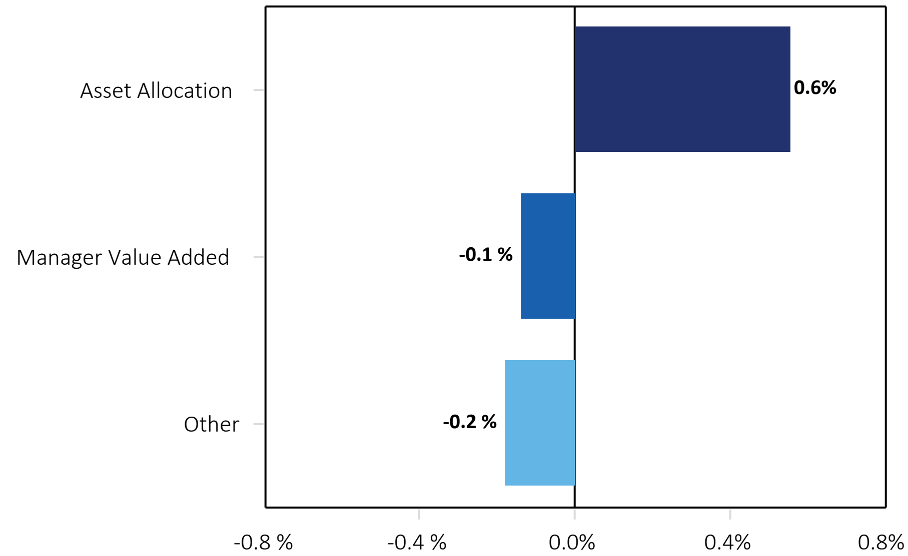
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS (H) Pension Plan

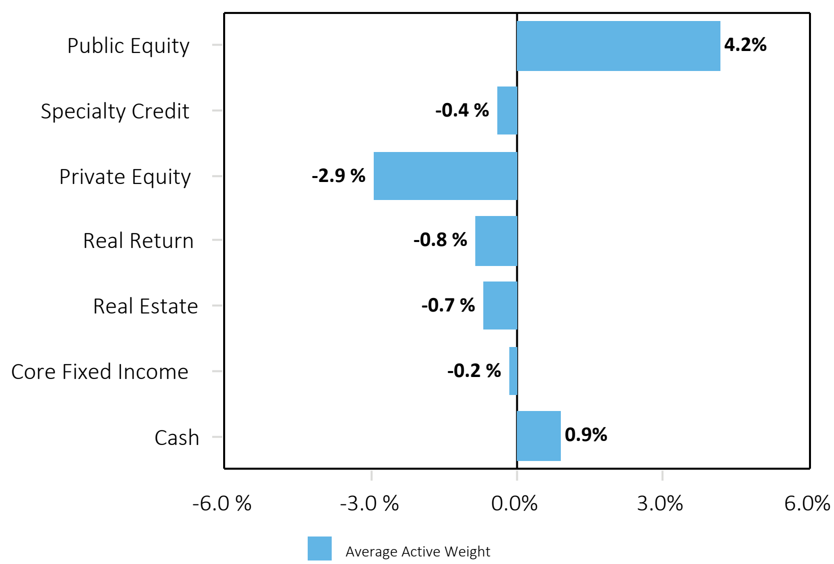
Total Fund Performance



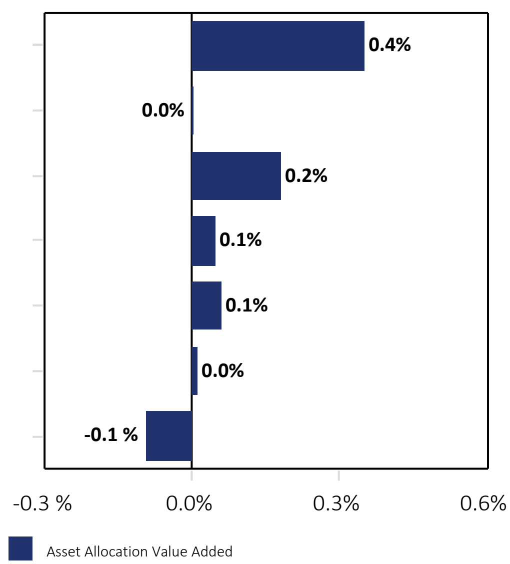
Total Value Added:0.2%



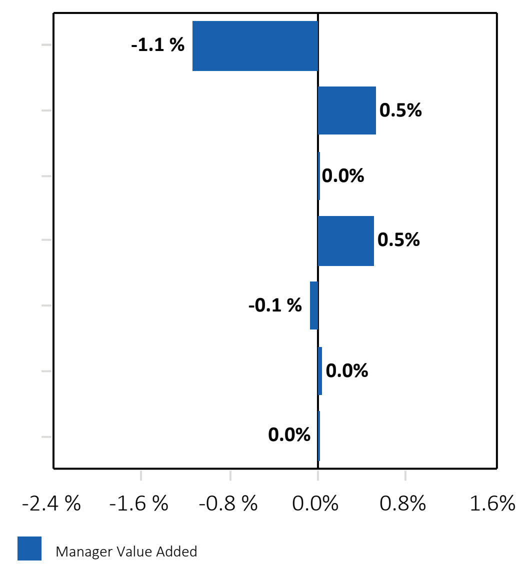
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



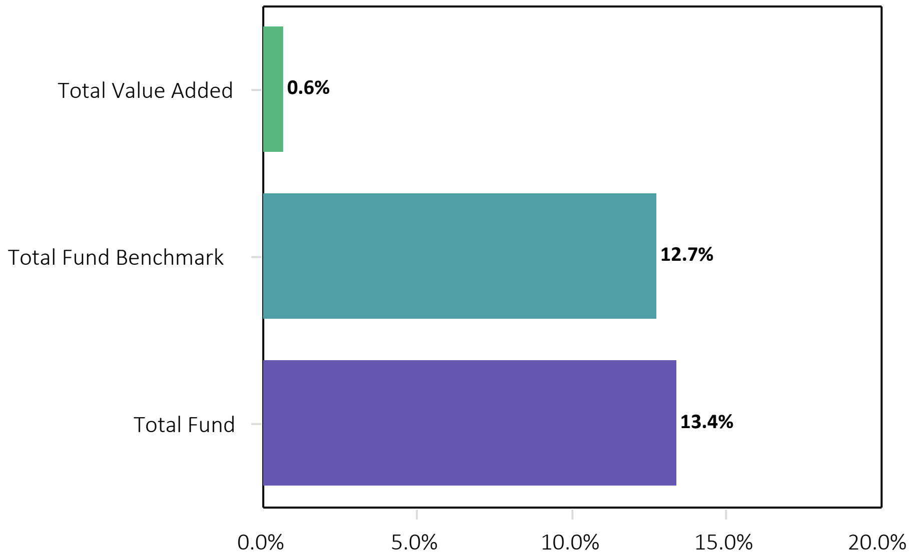
Total Manager Value Added:-0.1 %



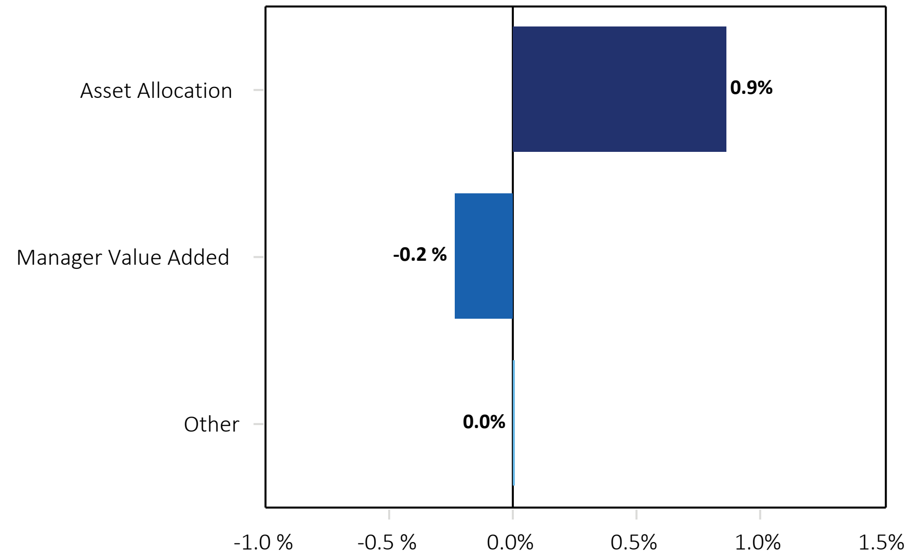
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS Insurance Plan

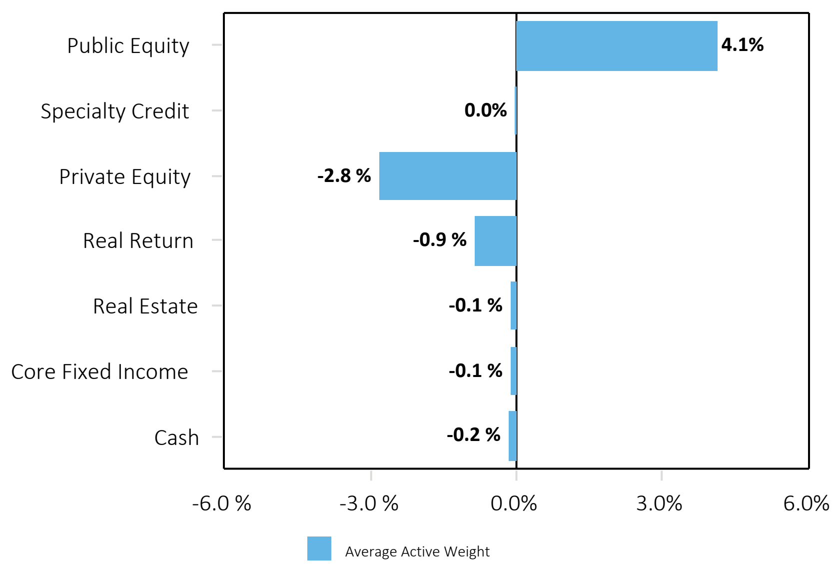
Total Fund Performance



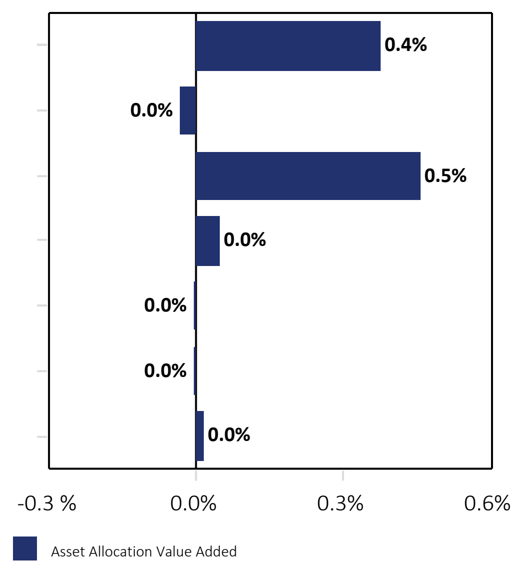
Total Value Added:0.6%



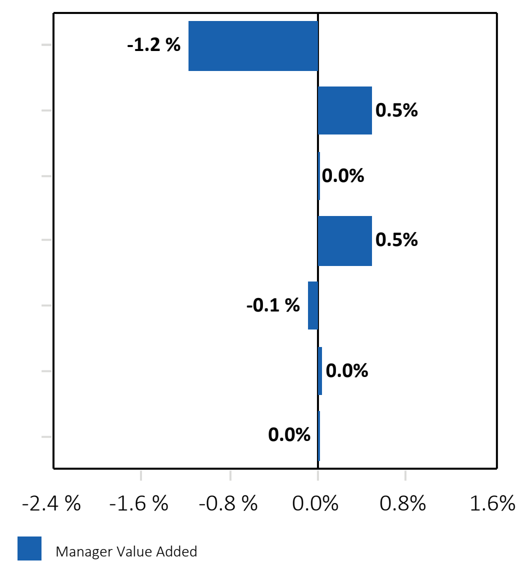
Total Asset Allocation:0.9%



Asset Allocation Value Added:0.9%



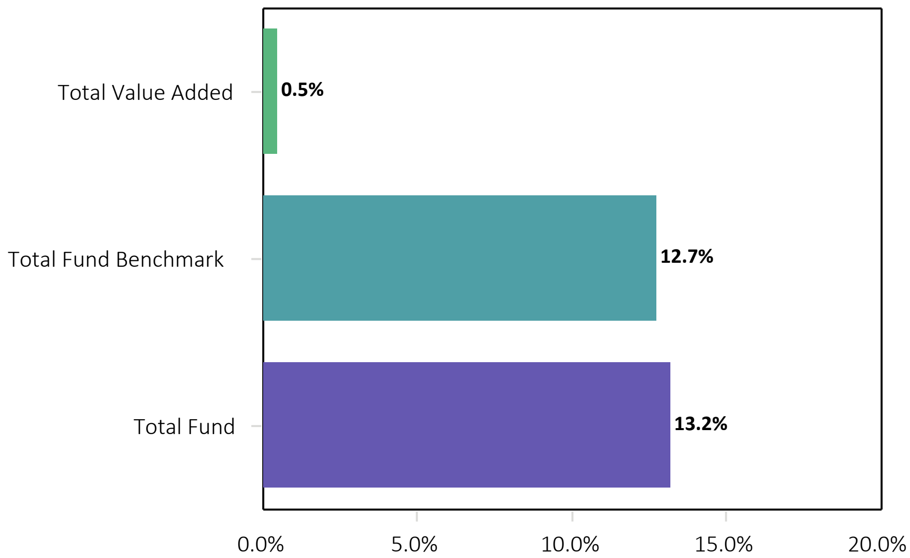
Total Manager Value Added:-0.2 %



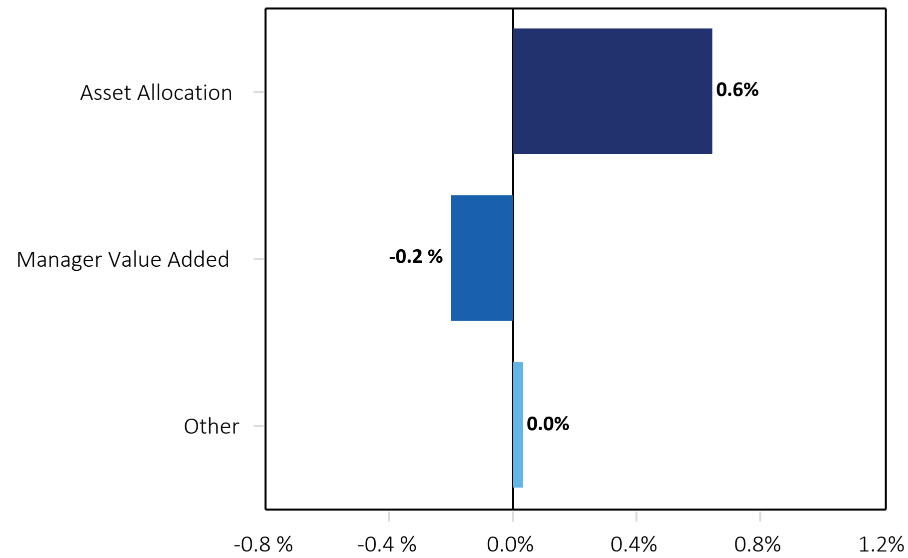
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS (H) Insurance Plan

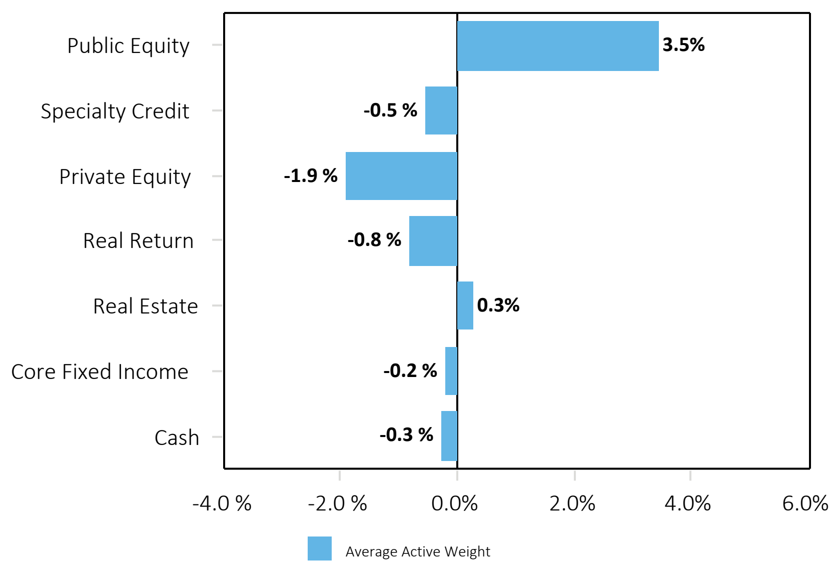
Total Fund Performance



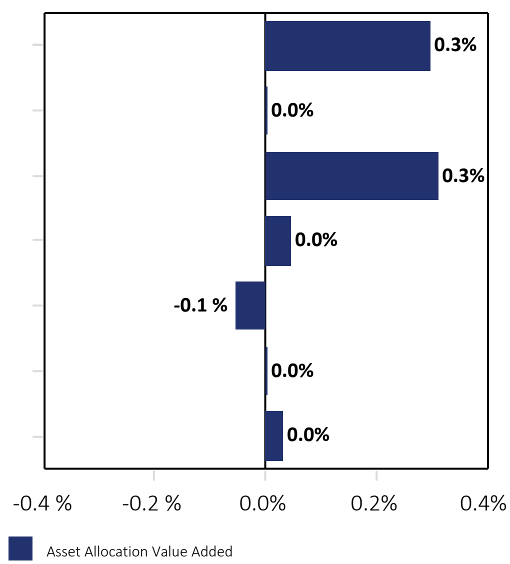
Total Value Added:0.5%



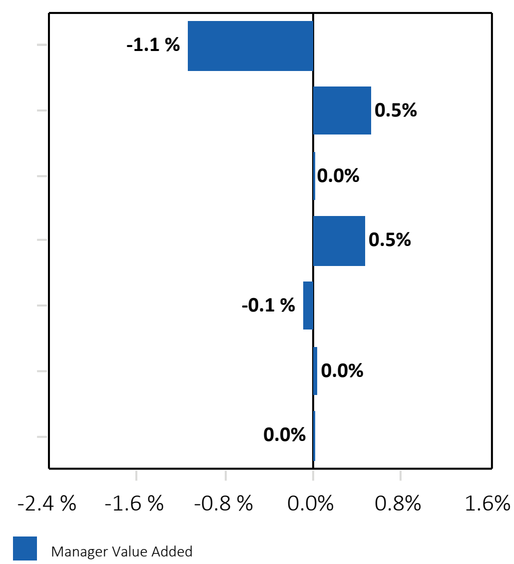
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%

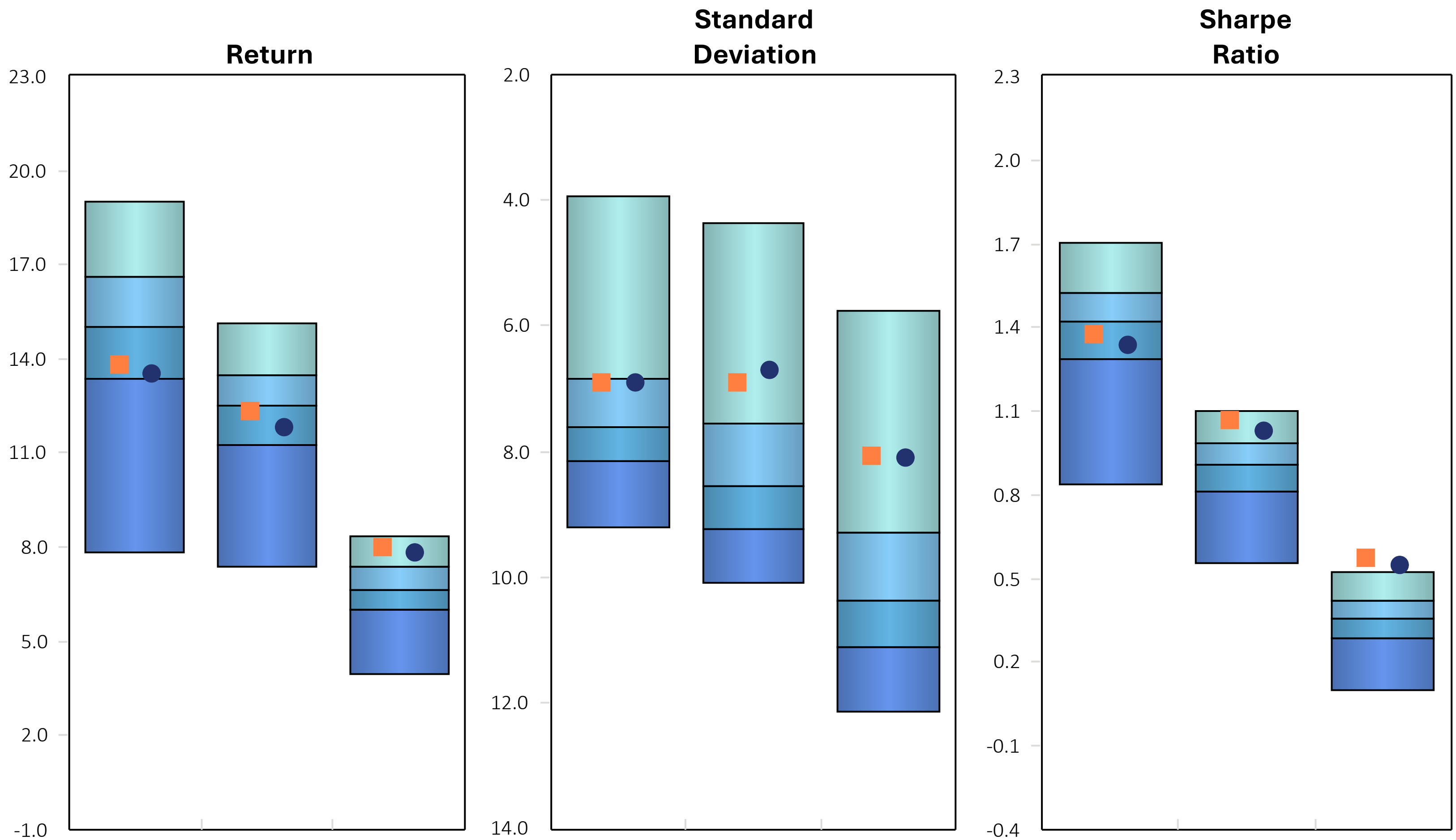


Total Manager Value Added:-0.2 %



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

CERS Pension Plan vs All Public Plans-Total Func



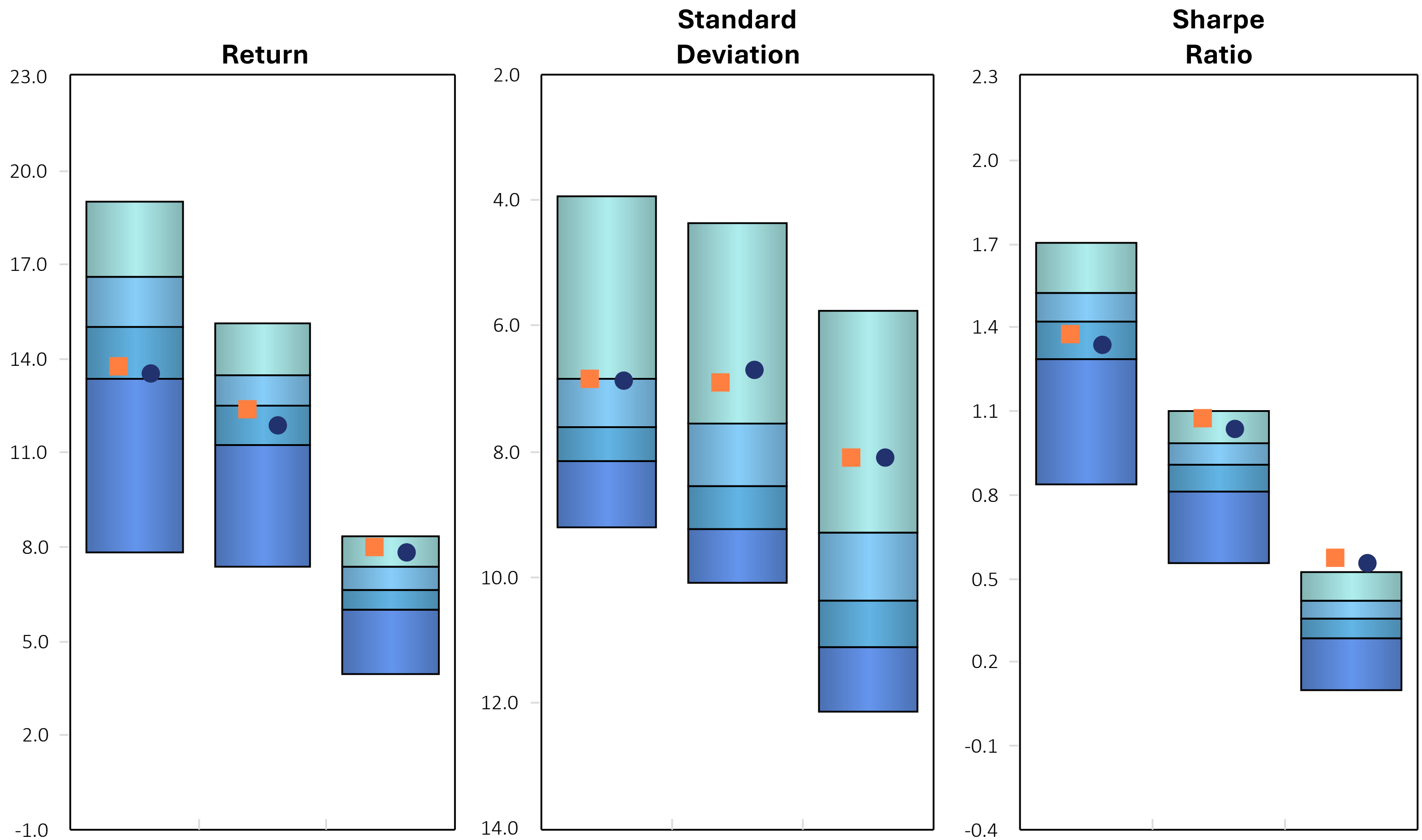
	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
CERS Pension Plan	13.80 (70)	12.34 (54)	8.02 (9)	6.89 (26)	6.90 (16)	8.07 (14)	1.38 (59)	1.07 (9)	0.58 (4)
CERS Pension IPS Index	13.52 (73)	11.83 (65)	7.82 (14)	6.90 (26)	6.70 (15)	8.10 (14)	1.34 (66)	1.03 (15)	0.55 (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.

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

Wilshire

CERS (H) Pension Plan vs All Public Plans-Total F



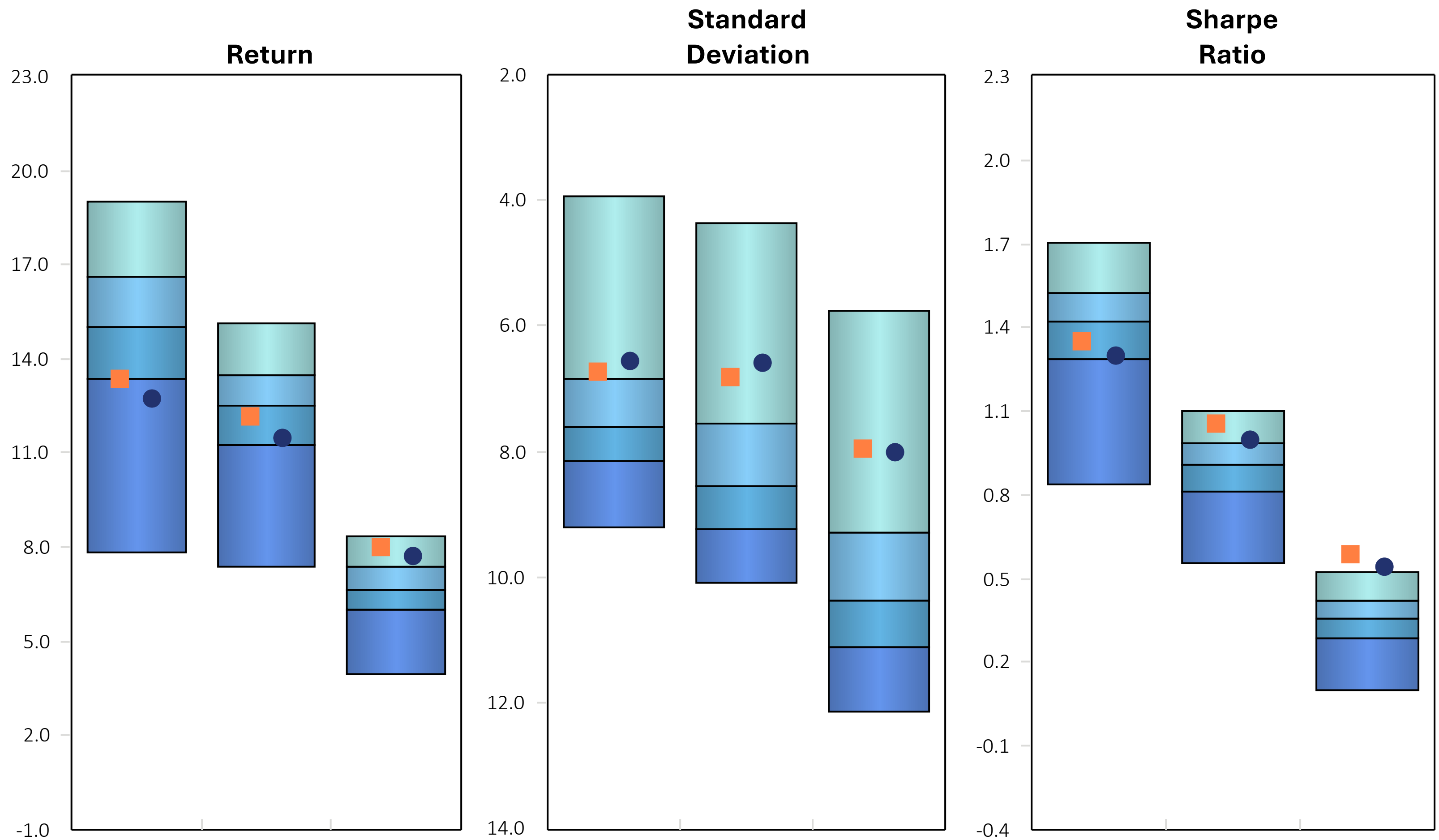
	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
CERS (H) Pension Plan	13.76 (71)	12.39 (52)	8.03 (9)	6.85 (25)	6.90 (16)	8.09 (14)	1.38 (59)	1.08 (8)	0.58 (4)
CERS (H) Pension IPS Index	13.52 (73)	11.88 (64)	7.85 (14)	6.89 (25)	6.70 (15)	8.10 (14)	1.34 (66)	1.04 (14)	0.55 (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.

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

Wilshire

CERS Insurance Plan vs All Public Plans-Total Fu

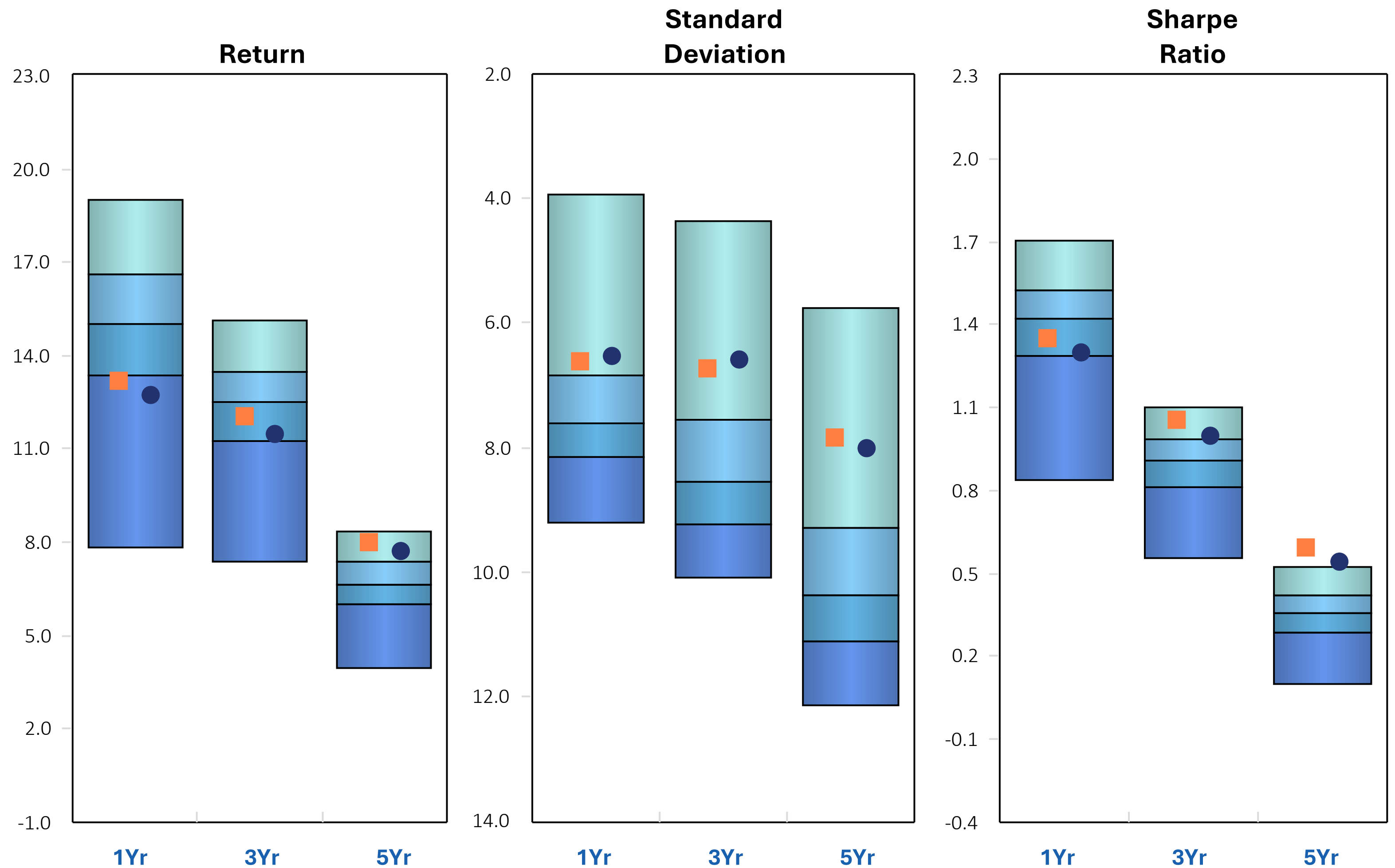


	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
■ CERS Insurance Plan	13.37 (75)	12.15 (58)	8.04 (9)	6.72 (23)	6.83 (16)	7.95 (13)	1.35 (63)	1.06 (11)	0.59 (4)
● CERS Insurance IPS Index	12.74 (82)	11.48 (72)	7.73 (17)	6.55 (20)	6.59 (15)	8.02 (14)	1.30 (73)	1.00 (22)	0.55 (5)
5th Percentile	19.04	15.13	8.33	3.93	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.

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

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



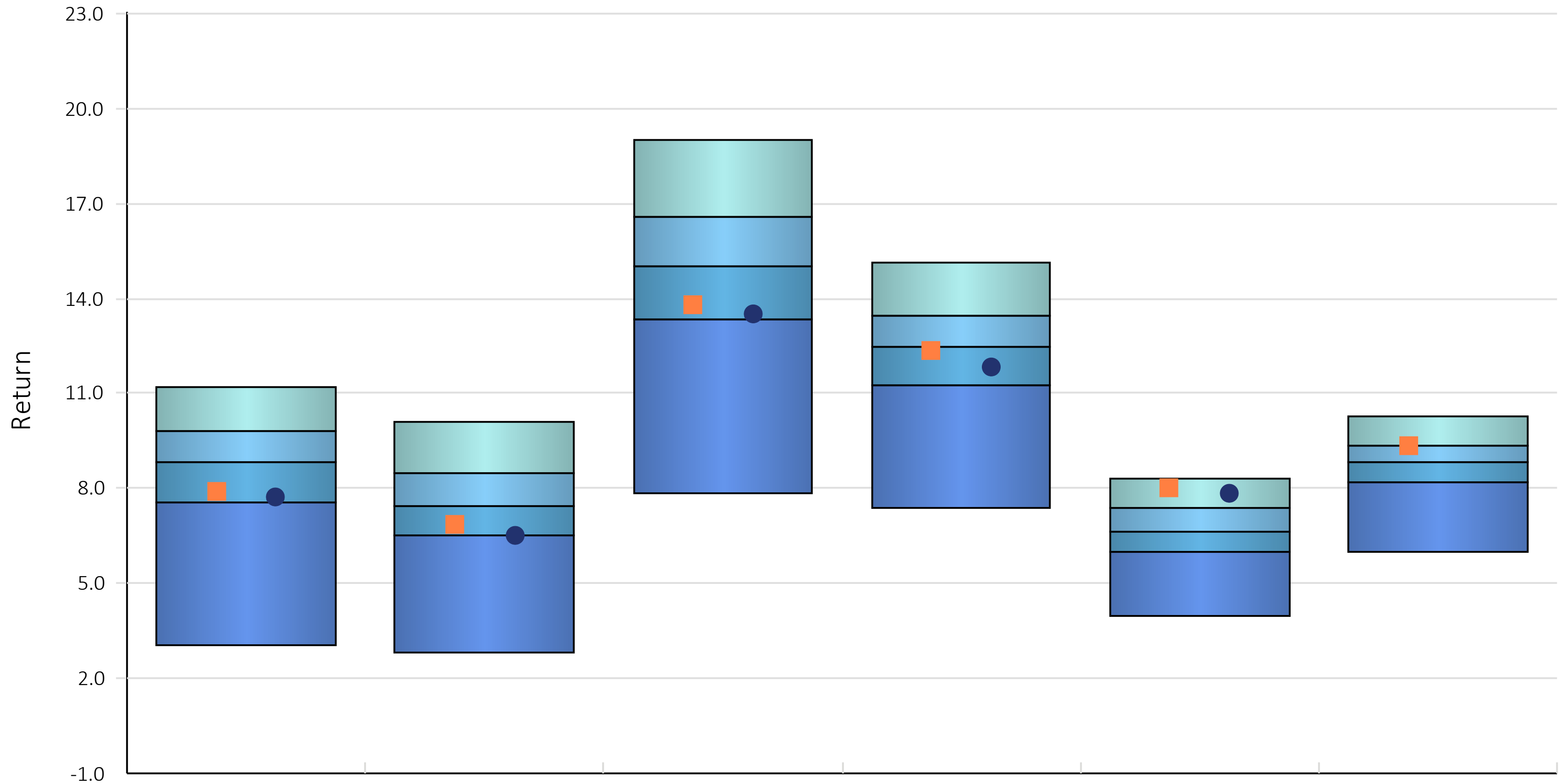
	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
CERS (H) Insurance Plan	13.21 (77)	12.03 (60)	8.03 (9)	6.61 (21)	6.72 (15)	7.84 (12)	1.35 (64)	1.06 (11)	0.59 (4)
CERS (H) Insurance IPS Index	12.73 (82)	11.48 (72)	7.73 (17)	6.54 (20)	6.59 (15)	8.02 (14)	1.30 (73)	1.00 (22)	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.

Plan Sponsor Peer Group Analysis - June 30, 2026

Wilshire

CERS Pension Plan vs All Public Plans-Total Fund

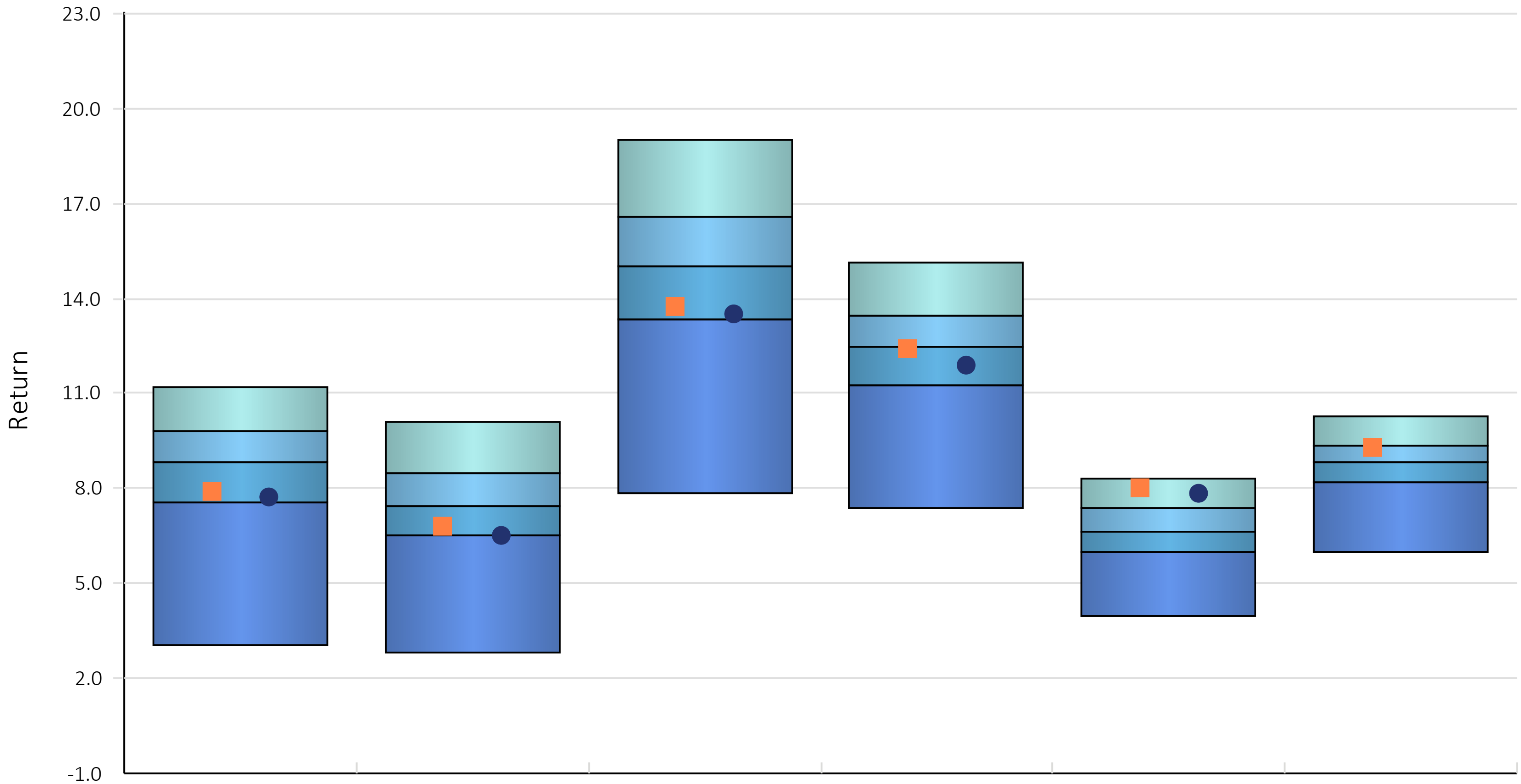


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS Pension Plan	7.89 (72)	6.84 (68)	13.80 (70)	12.34 (54)	8.02 (9)	9.33 (26)
CERS Pension IPS Index	7.73 (74)	6.52 (75)	13.52 (73)	11.83 (65)	7.82 (14)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	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

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



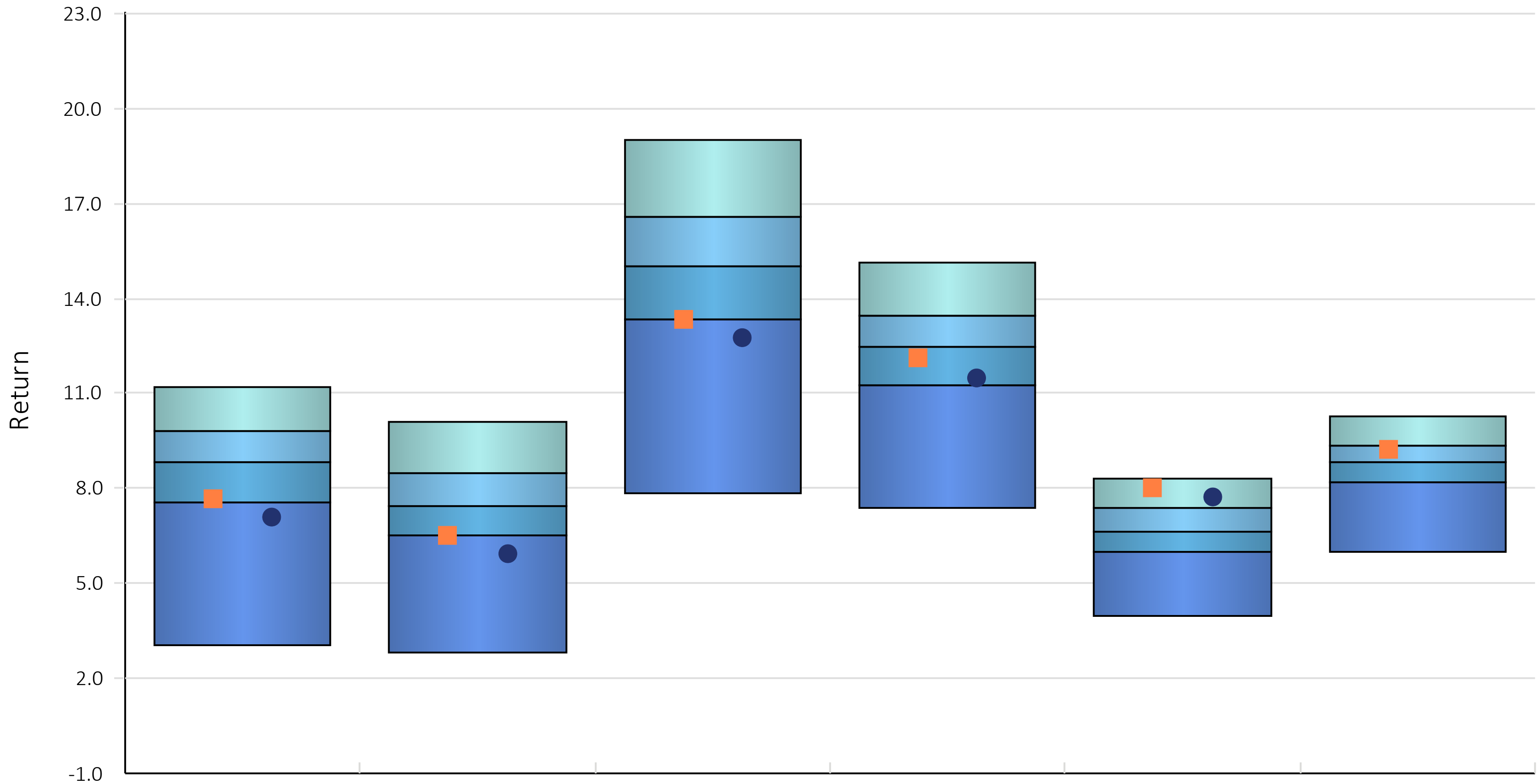
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS (H) Pension Plan	7.89 (72)	6.83 (68)	13.76 (71)	12.39 (52)	8.03 (9)	9.31 (27)
CERS (H) Pension IPS Index	7.73 (73)	6.53 (75)	13.52 (73)	11.88 (64)	7.85 (14)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	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

CERS Insurance Plan vs All Public Plans-Total Fund



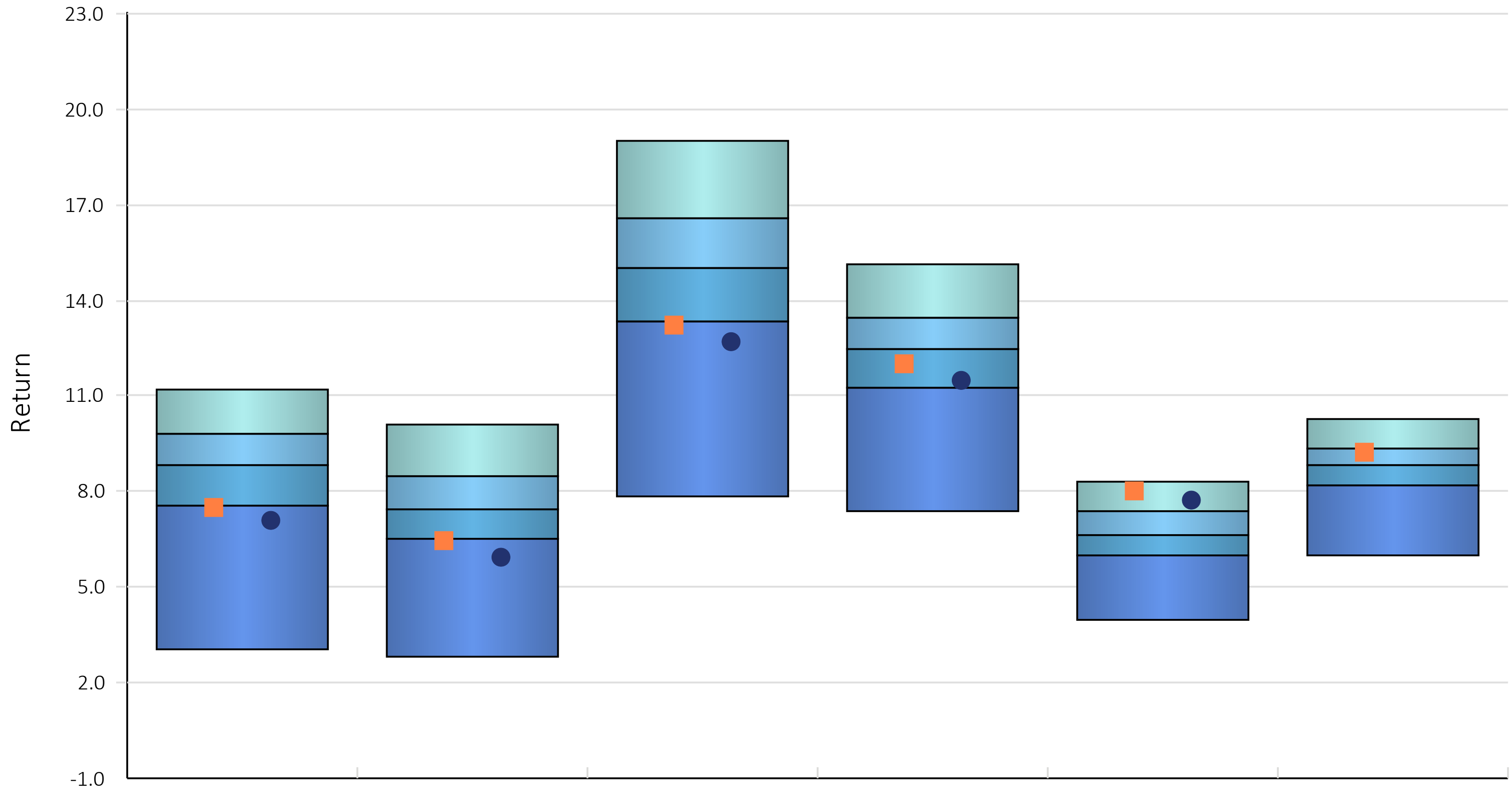
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS Insurance Plan	7.66 (74)	6.54 (75)	13.37 (75)	12.15 (58)	8.04 (9)	9.23 (29)
CERS Insurance IPS Index	7.08 (81)	5.92 (84)	12.74 (82)	11.48 (72)	7.73 (17)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	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

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



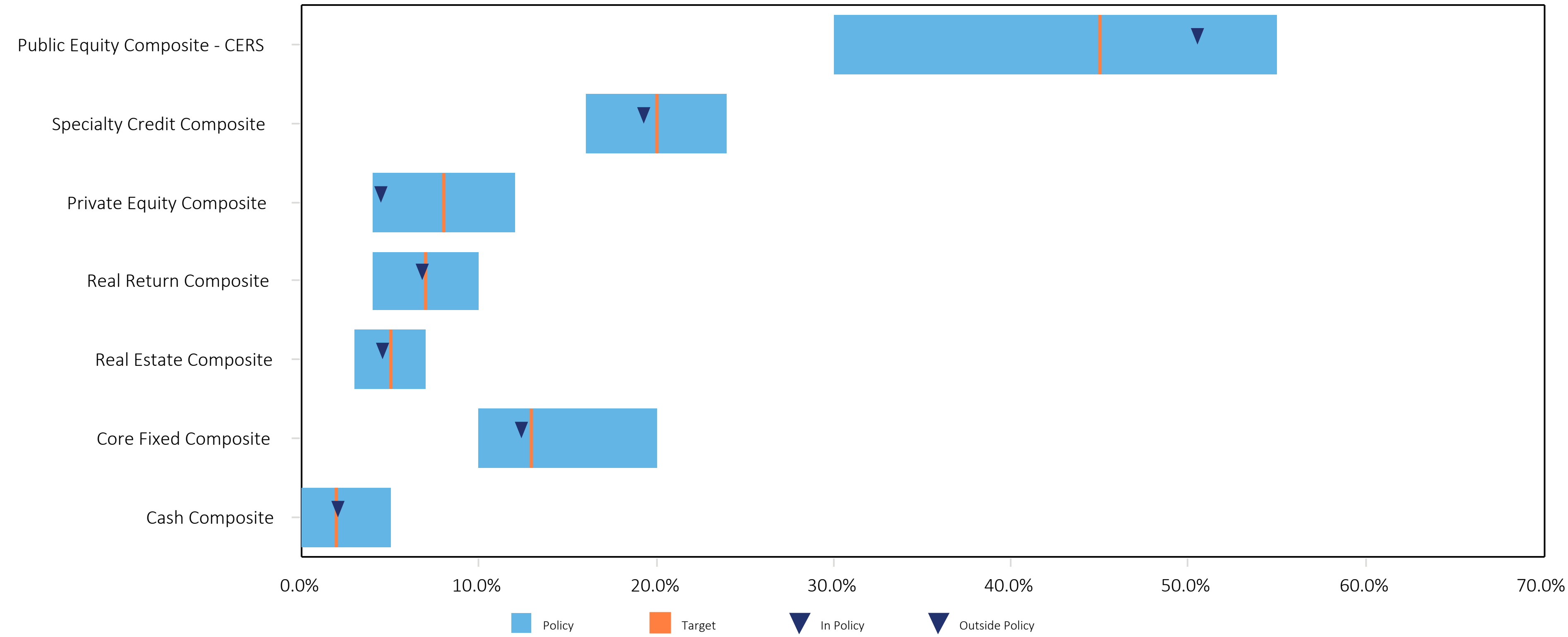
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS (H) Insurance Plan	7.51 (76)	6.48 (76)	13.21 (77)	12.03 (60)	8.03 (9)	9.26 (28)
CERS (H) Insurance IPS Index	7.07 (81)	5.93 (83)	12.73 (82)	11.48 (72)	7.73 (17)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	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

CERS Pension Plan

Executive Summary



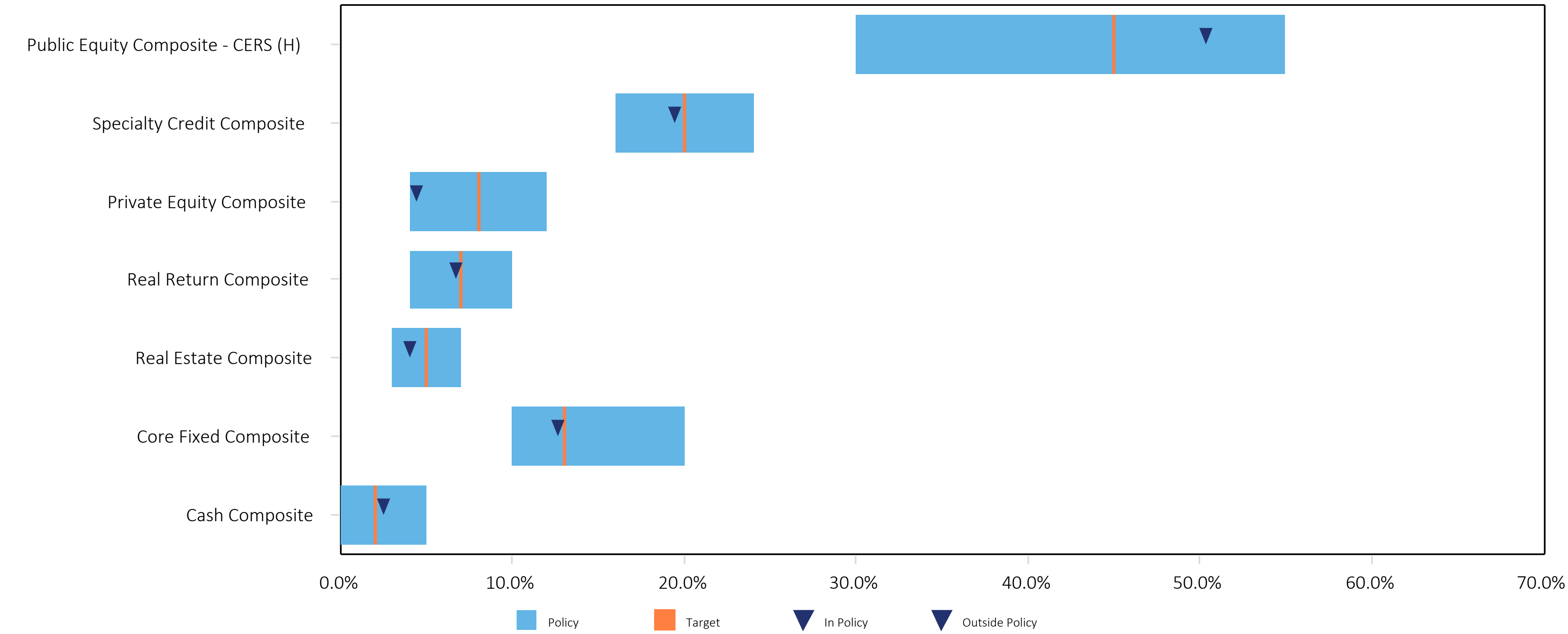
	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS Pension Plan	11,764,728,910	100.00			100.00	
Public Equity Composite - CERS	5,946,084,173	50.54	30.00	55.00	45.00	-651,956,164
Specialty Credit Composite	2,267,242,639	19.27	16.00	24.00	20.00	85,703,143
Private Equity Composite	520,948,025	4.43	4.00	12.00	8.00	420,230,288
Real Return Composite	797,316,120	6.78	4.00	10.00	7.00	26,214,904
Real Estate Composite	538,175,333	4.57	3.00	7.00	5.00	50,061,112
Core Fixed Composite	1,457,322,122	12.39	10.00	20.00	13.00	72,092,637
Cash Composite	237,640,497	2.02	0.00	5.00	2.00	-2,345,919

Asset Allocation Compliance - June 30, 2026

CERS (H) Pension Plan

Wilshire

Executive Summary

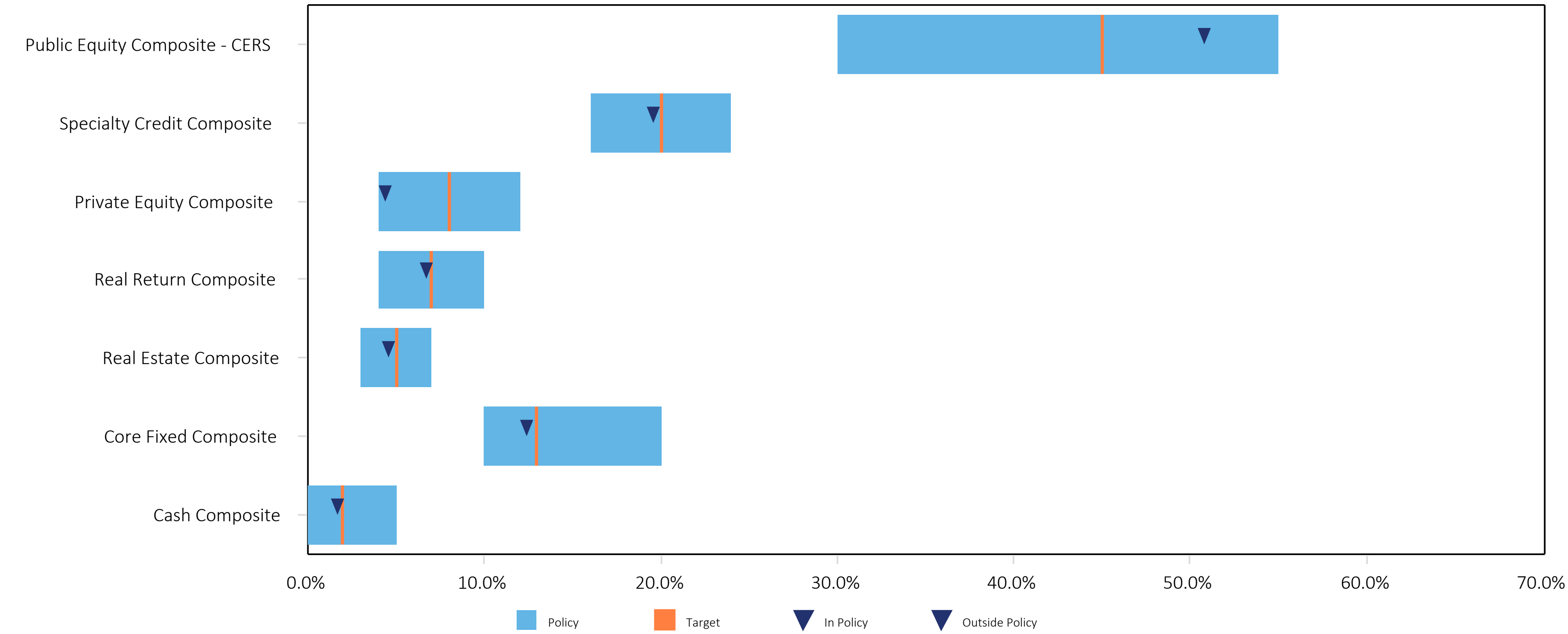


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS (H) Pension Plan	4,301,456,473	100.00			100.00	
Public Equity Composite - CERS (H)	2,166,215,582	50.36	30.00	55.00	45.00	-230,560,169
Specialty Credit Composite	837,651,819	19.47	16.00	24.00	20.00	22,639,475
Private Equity Composite	190,784,873	4.44	4.00	12.00	8.00	153,331,645
Real Return Composite	286,925,595	6.67	4.00	10.00	7.00	14,176,358
Real Estate Composite	171,141,206	3.98	3.00	7.00	5.00	43,931,617
Core Fixed Composite	542,812,977	12.62	10.00	20.00	13.00	16,376,364
Cash Composite	105,924,420	2.46	0.00	5.00	2.00	-19,895,290

Asset Allocation Compliance - June 30, 2026

CERS Insurance Plan

Executive Summary

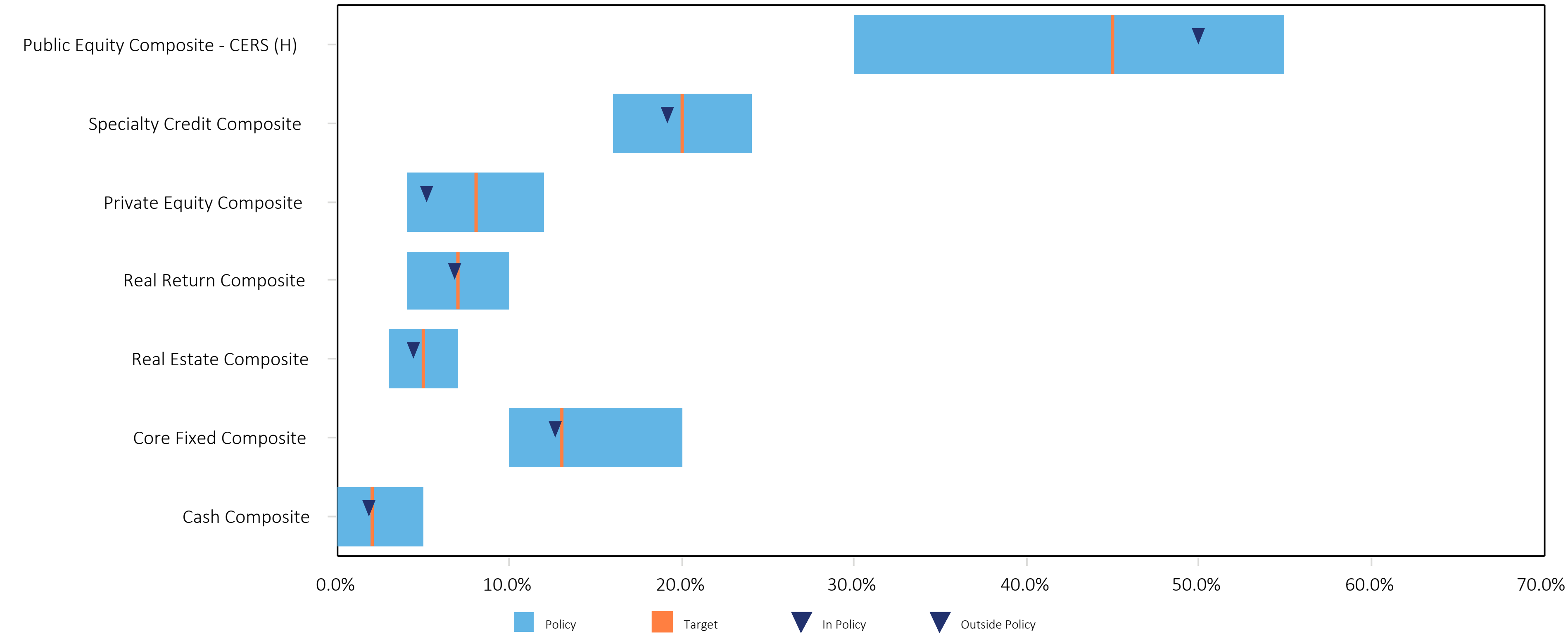


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS Insurance Plan	4,286,682,675	100.00			100.00	
Public Equity Composite - CERS	2,176,336,391	50.77	30.00	55.00	45.00	-247,329,187
Specialty Credit Composite	837,161,242	19.53	16.00	24.00	20.00	20,175,293
Private Equity Composite	186,229,083	4.34	4.00	12.00	8.00	156,705,531
Real Return Composite	286,119,747	6.67	4.00	10.00	7.00	13,948,040
Real Estate Composite	196,602,320	4.59	3.00	7.00	5.00	17,731,814
Core Fixed Composite	531,606,012	12.40	10.00	20.00	13.00	25,662,735
Cash Composite	72,627,880	1.69	0.00	5.00	2.00	13,105,774

Asset Allocation Compliance - June 30, 2026

CERS (H) Insurance Plan

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS (H) Insurance Plan	1,980,832,759	100.00			100.00	
Public Equity Composite - CERS (H)	989,419,330	49.95	30.00	55.00	45.00	-98,044,589
Specialty Credit Composite	379,618,247	19.16	16.00	24.00	20.00	16,548,305
Private Equity Composite	102,713,882	5.19	4.00	12.00	8.00	55,752,739
Real Return Composite	134,731,930	6.80	4.00	10.00	7.00	3,926,363
Real Estate Composite	87,358,586	4.41	3.00	7.00	5.00	11,683,052
Core Fixed Composite	250,043,111	12.62	10.00	20.00	13.00	7,465,148
Cash Composite	36,947,673	1.87	0.00	5.00	2.00	2,668,982

Asset Allocation & Performance - June 30, 2026

Total Fund

	Market Value $	Performance (%) Net of Fees										
		QTD	CYTD	FYTD	1Yr	3Yr	5Yr	10 Years	20 Years	30 Years	S/I	Inception Date
CERS Pension Plan	11,764,728,910	7.89	6.84	13.80	13.80	12.34	8.02	8.88	7.15	7.73	9.10	4/1/1984
CERS Pension IPS Index		7.73	6.52	13.52	13.52	11.83	7.82					
Value Added		0.16	0.32	0.28	0.28	0.51	0.20					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		6.30	3.64	7.30	7.30	5.84	1.52					
CERS Insurance Plan	4,286,682,675	7.66	6.54	13.37	13.37	12.15	8.04	8.12	6.74	7.20	7.73	4/1/1987
CERS Insurance IPS Index		7.08	5.92	12.74	12.74	11.48	7.73					
Value Added		0.57	0.62	0.63	0.63	0.66	0.30					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		6.07	3.34	6.87	6.87	5.65	1.54					
CERS (H) Pension Plan	4,301,456,473	7.89	6.83	13.76	13.76	12.39	8.03	8.88	7.15	7.72	9.09	4/1/1984
CERS (H) Pension IPS Index		7.73	6.53	13.52	13.52	11.88	7.85					
Value Added		0.16	0.31	0.24	0.24	0.51	0.18					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		6.30	3.64	7.26	7.26	5.89	1.53					
CERS (H) Insurance Plan	1,980,832,759	7.51	6.48	13.21	13.21	12.03	8.03	8.12	6.76	7.21	7.73	4/1/1987
CERS (H) Insurance IPS Index		7.07	5.93	12.73	12.73	11.48	7.73					
Value Added		0.44	0.55	0.48	0.48	0.56	0.29					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		5.92	3.28	6.71	6.71	5.53	1.53					

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
	Performance (%) Net of Fees								
Public Equity	-0.35	14.23	10.74	21.65	21.65	18.17		10.63	12/1/2021
Public Equity Policy Index	-0.61	14.93	11.77	24.22	24.22	19.83		11.76	
Value Added	0.26	-0.70	-1.03	-2.57	-2.57	-1.66		-1.12	
US Equity Composite	0.22	15.21	10.46	21.67	21.67	19.45	11.83	10.73	7/1/1992
Russell 3000 Index	-0.31	15.43	10.86	22.81	22.81	20.35	12.30	10.99	
Value Added	0.53	-0.22	-0.41	-1.14	-1.14	-0.91	-0.47	-0.26	
Internal Russell 500 Index	**-1.05**	**14.49**	**9.20**	**20.93**	**20.93**	**20.30**	**13.25**	**9.89**	**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	-0.33	-0.26	-0.25	-0.25	-0.06	-0.02	0.36	
JPM US Large Cap Core	**-1.41**	**13.30**	**4.84**	**14.55**	**14.55**			**14.55**	**7/1/2025**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18			21.18	
value added	-0.59	-1.51	-4.63	-6.63	-6.63			-6.63	
TRP US Equity	**-0.49**	**16.15**	**11.06**	**22.58**	**22.58**			**22.58**	**7/1/2025**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18			21.18	
value added	0.33	1.34	1.60	1.40	1.40			1.40	
River Road FAV	**2.33**	**-0.55**	**-3.97**	**2.70**	**2.70**	**11.71**	**4.35**	**9.51**	**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	0.00	-14.54	-20.50	-25.05	-25.05	-6.09	-6.62	-1.97	
Westfield Capital	**-2.02**	**18.04**	**7.23**	**15.51**	**15.51**	**22.56**	**13.06**	**15.49**	**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	0.64	0.99	1.34	-2.73	-2.73	0.30	-0.10	-0.57	
Internal US Mid Cap	**3.62**	**14.51**	**17.45**	**26.22**	**26.22**	**15.87**	**9.54**	**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	0.04	0.04	0.11	0.33	0.33	0.46	0.47	0.45	
NTGI Structured	**5.64**	**20.59**	**23.22**	**39.48**	**39.48**	**18.89**	**9.17**	**11.66**	**7/1/2011**
Russell 2000 Index	3.74	21.49	22.57	40.78	40.78	18.60	6.98	10.52	
Value Added	1.90	-0.90	0.65	-1.30	-1.30	0.29	2.19	1.13	

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

Wilshire

	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
	Performance (%) Net of Fees								
Next Century Growth	**10.97**	**48.79**	**49.11**	**66.35**	**66.35**	**23.88**	**10.98**	**25.75**	**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	7.09	19.82	25.61	15.05	15.05	0.72	7.68	12.56	
Non-US Equity Composite	-1.20	12.70	11.28	21.78	21.78	16.37	7.19	4.26	4/1/2000
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	4.52	
Value Added	-0.17	-1.13	-1.77	-4.78	-4.78	-2.13	-1.25	-0.26	
BlackRock World Ex US	**-0.18**	**10.23**	**9.39**	**21.11**	**21.11**	**16.99**	**9.48**	**8.71**	**6/1/2012**
MSCI World ex US (11/19)	-0.17	10.22	9.19	20.99	20.99	16.90	9.32	8.60	
value added	0.00	0.01	0.20	0.12	0.12	0.10	0.17	0.11	
American Century	**-0.28**	**13.27**	**3.08**	**5.71**	**5.71**	**7.67**	**0.62**	**6.28**	**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	0.75	-0.55	-9.97	-20.85	-20.85	-10.82	-7.82	-0.50	
Lazard Asset Mgmt	**-0.42**	**16.79**	**16.78**	**25.65**	**25.65**	**17.26**	**8.58**	**7.26**	**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	0.61	2.97	3.72	-0.91	-0.91	-1.24	0.13	0.48	
LSV Asset Mgmt	**-1.38**	**12.97**	**17.85**	**40.81**	**40.81**	**26.02**	**14.55**	**8.46**	**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	-0.34	-0.85	4.79	14.25	14.25	7.52	6.11	1.67	
Axiom	**-3.16**	**16.10**	**15.52**	**16.66**	**16.66**	**18.39**		**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	0.69	6.48	6.42	-3.17	-3.17	1.97		-2.93	
JP Morgan Emerging Markets	**0.65**	**29.09**	**33.56**	**57.47**	**57.47**	**24.48**	**5.56**	**11.11**	**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	2.20	6.29	10.97	16.53	16.53	1.79	-2.10	0.11	
Pzena Emerging Markets	**-5.75**	**1.31**	**4.83**	**24.30**	**24.30**	**18.39**	**11.13**	**12.49**	**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	-4.34	-22.74	-19.02	-19.21	-19.21	-4.63	3.93	2.12	

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

Asset Allocation & Performance - June 30, 2026

Wilshire

Insurance 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	-2.04	0.77	0.56	1.66	1.66	3.36	7.97	9.99	7/1/2002
Core Fixed Income Composite	0.39	0.83	0.87	4.13	4.13	5.07	2.05	3.21	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	0.25	0.34	0.34	0.92	1.97	1.12	
NISA	**0.42**	**0.79**	**0.78**	**4.04**	**4.04**	**4.57**	**0.43**	**2.46**	**7/1/2011**
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79	4.16	0.08	2.28	
Value Added	0.18	0.13	0.16	0.24	0.24	0.42	0.35	0.18	
Loomis Sayles	**0.47**	**0.95**	**1.07**	**4.44**	**4.44**	**4.81**	**1.08**	**2.41**	**2/1/2019**
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.24	0.67	0.62	3.79	3.79	4.16	-2.53	1.84	
Value Added	0.23	0.29	0.45	0.65	0.65	0.64	3.61	0.57	
Internal Core Fixed Income	**0.25**	**0.71**	**0.74**	**3.78**	**3.78**			**4.73**	**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	0.12	-0.01	-0.01			0.06	
Cash Composite	0.30	0.92	1.85	4.01	4.01	4.73	3.54	2.67	7/1/1992
FTSE 3 Month T-Bill	0.31	0.93	1.87	4.05	4.05	4.86	3.69	2.57	
Value Added	0.00	-0.01	-0.02	-0.04	-0.04	-0.13	-0.14	0.10	

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

Asset Allocation & Performance - June 30, 2026

Wilshire

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Specialty Credit Composite	0.61	2.00	2.59	7.37	7.37	9.81	7.59	7.22	10/1/2018
Specialty Credit Policy Index	0.17	2.17	1.64	5.14	5.14	8.22	5.12	5.32	
Value Added	0.44	-0.17	0.95	2.23	2.23	1.59	2.47	1.90	
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	**0.28**	**2.63**	**2.38**	**6.63**	**6.63**	**9.37**	**4.76**	**6.16**	**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	0.01	0.16	0.43	0.72	0.72	0.51	0.59	0.17	
Manulife Asset Mgmt	**-0.15**	**2.03**	**1.95**	**6.19**	**6.19**	**7.19**	**3.25**	**4.38**	**12/1/2011**
Policy Index	0.26	0.92	0.77	4.15	4.15	4.70	0.44	1.74	
Value Added	-0.41	1.11	1.18	2.04	2.04	2.49	2.81	2.64	
Marathon Bluegrass	**1.75**	**0.89**	**-0.94**	**5.64**	**5.64**	**8.00**	**4.98**	**6.11**	**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	1.49	-1.58	-2.90	-0.27	-0.27	-0.85	0.81	-0.30	
Shenkman Capital	**-25.81**	**-14.24**	**-15.56**	**-13.00**	**-13.00**	**0.81**	**1.73**	**3.33**	**7/1/2011**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	4.93	
Value Added	-25.88	-16.12	-16.88	-17.36	-17.36	-6.74	-4.28	-1.60	
Waterfall	**0.62**	**2.92**	**5.59**	**9.26**	**9.26**	**11.02**	**7.84**	**8.26**	**7/1/2011**
Policy Index	0.21	1.87	2.05	5.73	5.73	7.97	4.47	4.67	
Value Added	0.40	1.05	3.54	3.53	3.53	3.05	3.36	3.59	
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	
Capital Spring Class B	**0.40**	**0.40**						**0.40**	**4/1/2026**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88						1.88	
Value Added	0.32	-1.48						-1.48	

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

Asset Allocation & Performance - June 30, 2026

Wilshire

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Oaktree US Senior Loan	**-0.51**	**1.56**						**1.56**	**4/1/2026**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88						1.88	
Value Added	-0.58	-0.31						-0.31	
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**
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**	**16.13**	**14.76**	**1/1/2020**
BSP Private Credit	**1.03**	**1.03**	**3.58**	**7.04**	**7.04**	**7.97**	**7.82**	**6.67**	**2/1/2018**
BSP Coinvestment	**2.07**	**2.07**	**4.94**	**11.90**	**11.90**	**12.37**	**10.15**	**9.12**	**9/1/2019**
White Oak Yield Spectrum	**0.94**	**0.94**	**2.13**	**5.89**	**5.89**	**7.44**	**6.65**	**6.09**	**3/1/2018**
Loomis	**0.08**	**7.30**	**7.44**	**7.90**	**7.90**	**11.26**	**7.43**	**-0.04**	**11/1/2011**
Real Estate Composite	-0.67	0.37	0.48	1.71	1.71	-1.40	3.46	7.41	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	1.04	1.04	1.75	3.11	3.11	-2.81	2.34		
Value Added	-1.71	-0.68	-1.27	-1.40	-1.40	1.41	1.12		
Internal Real Estate	**0.28**	**7.15**	**6.42**	**6.23**	**6.23**			**6.52**	**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**

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Greenfield Acq VII	**-0.20**	**-0.20**	**-15.91**	**-26.82**	**-26.82**	**-7.41**	**1.57**	**8.01**	**7/1/2014**
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**	**7.99**	**7/1/2017**
Harrison Street	**0.00**	**0.74**	**1.83**	**3.69**	**3.69**	**-0.20**	**3.21**	**6.03**	**5/1/2012**
Internal Real Estate	**0.28**	**7.15**	**6.42**	**6.23**	**6.23**			**6.52**	**12/1/2023**
Mesa West Core Lend	**0.64**	**0.64**	**-1.30**	**0.30**	**0.30**	**-1.88**	**-0.73**	**3.76**	**5/1/2013**
Mesa West IV	**0.06**	**0.06**	**0.83**	**6.07**	**6.07**	**-5.95**	**-4.67**	**0.20**	**3/1/2017**
Patron Capital	**-2.87**	**-1.63**	**-2.37**	**-7.91**	**-7.91**	**-3.66**	**1.25**	**1.79**	**8/1/2016**
Prologis Targeted US	**0.00**	**1.83**	**3.61**	**4.44**	**4.44**	**-0.69**	**9.07**	**12.38**	**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**	**6.84**	**5/1/2014**
Walton St RE VI	**-4.06**	**-4.06**	**-1.01**	**-1.41**	**-1.41**	**-1.92**	**4.63**	**-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	2.86	4.59	9.96	15.07	15.07	13.88	10.91	6.40	7/1/2011
US CPI +3%	-0.18	1.44	3.52	6.57	6.57	6.13	7.33	5.72	
Value Added	3.04	3.15	6.43	8.50	8.50	7.75	3.58	0.68	
Internal Real Return	**-2.68**	**-0.58**	**9.09**	**31.02**	**31.02**			**21.75**	**12/1/2023**
Tortoise Capital	**2.69**	**0.52**	**22.57**	**23.16**	**23.16**	**28.48**	**24.70**	**12.72**	**8/1/2009**
Alerian MLP Index	-0.04	1.39	18.48	21.47	21.47	23.12	20.51	9.69	
Value Added	2.73	-0.87	4.09	1.69	1.69	5.35	4.19	3.03	
Internal TIPS	**0.30**	**0.92**	**1.85**	**4.01**	**4.01**	**4.77**	**3.66**	**3.77**	**10/1/2003**
Blmbg. U.S. TIPS 1-10 Year	-0.50	0.71	1.33	3.64	3.64	4.91	2.31	3.47	
Value Added	0.81	0.21	0.52	0.37	0.37	-0.14	1.35	0.30	

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

Asset Allocation & Performance - June 30, 2026

Wilshire

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Putnam	-1.77	-0.28	-3.56	-3.48	-3.48	3.56			6/1/2020
Nuveen Real Asset	-0.32	0.04	0.19	1.98	1.98	-9.22	-11.08	-5.11	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
Amerra AGRI Fund II	7.29	7.29	4.65	18.88	18.88	0.62	5.21	4.93	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
IFM Infrastructure	1.28	1.28	6.03	6.72	6.72	5.34	6.05	5.13	7/1/2019
CERS Ceres Farms	1.12	1.12	3.19	6.61	6.61			5.62	12/1/2024
Maritime Partners	2.63	4.63	4.63	8.89	8.89			7.92	10/1/2023
Oberland Capital	1.70	1.70	8.98	25.98	25.98	33.82	24.81	18.52	10/1/2014
Luxor Capital	2.77	5.40	8.26	11.08	11.08	6.85	6.79	1.60	4/1/2014
PRISMA Capital	0.30	0.87	1.77	3.84	3.84	4.55	2.80	2.84	9/1/2011
SVP Project Spurs	3.87	3.87	9.93	12.56	12.56			14.57	12/1/2024

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

County Employees Retirement System

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

Pension Funds Managers	Total Pension Funds Commitments	County Employees Retirement System					County Employees Hazardous Retirement System				
		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	15,587,717	2,668,795	0	233,816	2,434,979	4,852,329	830,774	0	72,785	757,989
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	12,167,252	0	0	12,167,252	6,121,833	4,152,918	0	0	4,152,918
Bay Hills Capital I, L.P.	67,500,000	29,226,970	72,599	0	0	72,599	9,098,116	22,600	0	0	22,600
Bay Hills Capital III, L.P.	51,250,000	35,095,051	28,472,988	0	0	28,472,988	11,978,618	9,718,380	0	0	9,718,380
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	66,918,300	0	0	66,918,300	6,065,411	20,831,119	0	0	20,831,119
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	44,043,121	0	605,004	43,438,117	6,065,411	13,710,263	0	188,333	13,521,930
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	29,600,685	0	0	29,600,685	8,316,082	10,103,285	0	0	10,103,285
Blackstone Capital Partners V, L.P.	46,523,915	20,144,490	13,225	0	0	13,225	6,270,815	4,117	0	0	4,117
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	6,046,146	0	1,260,761	4,785,386	18,479,695	2,923,339	0	609,584	2,313,756
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	625,947	0	0	625,947	3,639,247	194,852	0	0	194,852
Crestview Partners II, L.P.	67,500,000	29,226,970	7,290,427	9,655	2,848,493	4,451,589	9,098,116	2,269,450	3,006	886,713	1,385,743
Crestview Partners III, L.P.	39,000,000	26,706,479	8,329,418	0	0	8,329,418	9,115,436	2,842,991	0	0	2,842,991
CVC European Equity Partners VI, L.P.	25,062,016	17,162,005	8,955,766	0	0	8,886,588	5,857,723	3,056,776	0	0	3,033,164
DAG Ventures II, L.P.	27,000,000	11,690,788	412,005	0	0	412,005	3,639,247	128,254	0	0	128,254
DAG Ventures IV, L.P.	90,000,000	38,969,294	13,379,723	0	0	13,379,723	12,130,822	4,164,998	0	0	4,164,998
DCM VI, L.P.	13,500,000	5,845,394	935,953	0	0	935,953	1,819,623	291,354	0	0	291,354
GEI Jupiter Holdings J LP	7,012,813	4,467,198	3,578,963	0	36,425	0	2,159,911	1,730,445	0	17,611	0
Green Equity Investors V, L.P.	90,000,000	38,969,294	61,537	0	0	61,537	12,130,822	19,156	0	0	19,156
Green Equity Investors VI, L.P.	32,000,000	20,384,166	6,250,461	0	1,339,259	4,911,202	9,855,837	3,022,126	0	647,538	2,374,589
Green Equity Investors VII LP	25,000,000	17,900,000	11,933,282	0	1,000,437	10,932,845	5,575,000	3,716,651	0	311,589	3,405,062
H&F Spock I LP	3,250,153	1,407,291	3,135,196	0	0	3,135,196	438,078	975,961	0	0	975,961
Harvest Partners VI, L.P.	28,400,000	20,768,921	499,512	0	0	499,512	5,782,239	139,068	0	0	139,068
Harvest Partners VII LP	20,000,000	14,320,000	16,512,026	0	0	16,512,026	4,460,000	5,142,712	0	0	5,142,712
H.I.G. HealthBridge Capital Partners I, L.P.	13,500,000	8,599,570	3,661,215	0	0	3,661,215	4,157,931	1,770,214	0	0	1,770,214
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	2,445,972	0	0	2,445,972	3,061,852	834,857	0	0	834,857
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	689,865	0	0	689,865	2,426,164	214,749	0	0	214,749
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	33,987,640	0	2,005,177	31,982,463	6,065,411	10,580,074	0	624,195	9,955,879
KCP IV Co-Invest	13,559,538	9,285,320	1,462,521	0	0	1,451,224	3,169,259	499,186	0	0	495,331
Keyhaven Capital Partners Fund III, L.P.	28,847,964	12,490,942	2,138,058	0	139,255	1,983,973	3,888,328	665,560	0	43,349	617,595
Keyhaven Capital Partners IV LP	13,559,538	9,285,320	6,722,701	205	679,917	5,999,283	3,169,259	2,294,588	70	232,069	2,047,671
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	810,266	0	0	810,266	10,751,540	276,559	0	0	276,559
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	25,437,997	0	1,878,989	23,559,007	8,362,509	7,922,740	0	585,217	7,337,523
MiddleGround Partners I LP	50,000,000	35,875,000	26,631,820	1,930,688	1,081,248	27,481,261	11,200,000	8,314,324	602,752	337,560	8,579,516
MiddleGround Partners II LP	50,000,000	27,301,556	25,498,447	0	0	25,498,447	9,256,264	8,644,941	0	0	8,644,941
MiddleGround Partners II-X LP	25,000,000	13,650,778	12,694,773	0	0	12,694,773	4,628,132	4,304,010	0	0	4,304,010
Mill Road Capital I, L.P.	27,000,000	11,690,788	421,260	0	0	421,260	3,639,247	131,135	0	0	131,135
New Mountain Partners III, L.P.	32,337,197	14,001,752	572,846	0	0	572,846	4,358,631	178,322	0	0	178,322
New Mountain Partners IV, L.P.	32,800,000	22,460,833	2,237,183	0	0	2,237,183	7,666,315	763,594	0	0	763,594
New State Capital Partners Fund III LP	17,500,000	9,555,545	7,820,228	191,029	11,654	7,999,603	3,239,692	2,651,354	64,766	3,951	2,712,169
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	5,483,502	0	0	5,483,502	7,227,806	1,526,654	0	0	1,526,654
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	2,770,077	0	0	2,770,077	5,588,448	797,486	0	0	797,486
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	12,828,130	0	1,179,223	11,648,907	9,699,200	4,004,880	0	368,148	3,636,732
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	50,529,574	0	28,667	50,500,907	12,958,769	17,131,444	0	9,719	17,121,725
Strategic Value Special Situations Fund VI LP CERS	85,000,000	62,499,999	0	121,094	0	3,411,419	22,500,002	0	0	0	1,228,111
Triton Fund IV, L.P.	27,512,886	18,840,315	7,700,498	0	2,439,744	5,243,299	6,430,563	2,628,328	0	832,732	1,789,639
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,680,665	0	0	1,680,665	3,639,247	523,177	0	0	523,177
Vista Equity Partners III, L.P.	45,000,000	19,484,647	53,510	0	0	53,510	6,065,411	16,657	0	0	16,657
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	9,415,614	0	0	9,415,614	8,315,863	4,552,492	0	0	4,552,492
Vista Equity Partners VI LP	25,000,000	17,900,000	13,217,614	0	0	13,217,614	5,575,000	4,116,659	0	0	4,116,659
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	22,959	0	0	22,959	6,739,345	7,147	0	0	7,147
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	82,856	0	0	82,856	5,222,993	25,792	0	0	25,792
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	87,365	0	0	87,365	7,227,806	24,323	0	0	24,323
TOTAL	**1,906,038,020**	**1,074,515,938**	**529,008,481**	**2,252,672**	**16,768,067**	**514,084,407**	**359,181,394**	**175,392,836**	**670,593**	**5,771,091**	**169,754,656**

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

Pension Funds Managers	Total Pension Funds Commitments	County Employees Retirement System					County Employees Hazardous Retirement System				
		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	95,679,063	49,874,261	0	821,211	48,686,680	30,254,713	15,770,759	0	259,676	15,395,234
Barings Real Estate European Value Add I SCSp	120,046,500	67,538,162	20,098,618	0	0	19,943,369	21,356,268	6,355,392	0	0	6,306,300
DivcoWest Fund IV	20,800,000	14,568,740	317,020	0	0	317,020	4,539,761	98,787	0	0	98,787
Fundamental Partners III LP	70,000,000	39,382,001	21,373,723	0	0	21,373,723	12,452,997	6,758,593	0	0	6,758,593
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	558,017	0	0	558,017	6,067,572	173,884	0	0	173,884
Lubert Adler VII	34,750,000	24,338,900	6,258,835	0	0	6,258,835	7,585,925	1,950,748	0	0	1,950,748
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	2,461,895	0	858,134	1,603,762	6,537,824	778,477	0	271,351	507,126
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	34,057,681	278,357	278,357	34,057,681	11,459,750	10,734,929	87,738	87,738	10,734,929
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	7,313,574	0	0	7,313,574	4,852,329	2,276,656	0	0	2,276,656
Patron Capital V LP	41,158,800	23,155,941	7,626,289	23,121	0	7,590,130	7,322,149	2,411,512	7,311	0	2,400,078
Rubenstein Properties Fund II	20,800,000	14,568,738	1,727,792	0	0	1,727,792	4,539,767	538,398	0	0	538,398
Walton Street Real Estate Fund VI, LP	36,000,000	17,056,796	929,002	0	0	929,002	6,030,018	328,426	0	0	328,426
Walton Street Real Estate Fund VII, LP	18,115,593	12,688,522	970,333	0	0	970,333	3,953,874	302,366	0	0	302,366
TOTAL	**689,786,768**	**401,069,060**	**153,567,041**	**301,477**	**1,957,702**	**151,329,918**	**126,952,948**	**48,478,925**	**95,049**	**618,764**	**47,771,524**
Real Return											
AMERRA Agri Fund II, LP	40,100,000	27,641,371	9,588,182	0	289,156	9,299,026	8,727,285	3,027,303	0	91,296	2,936,007
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	15,000,320	2,674,938	575,795	17,099,464	14,146,472	4,736,092	844,565	181,797	5,398,860
Arctos Football 01	70,000,000	50,500,000	18,342,624	6,141,860	2,297,487	22,186,997	19,500,000	7,082,796	2,371,609	887,149	8,567,256
Arctos Sports Partners Fund II	85,000,000	42,000,000	25,987,728	0	0	25,987,728	18,000,000	11,137,598	0	0	11,137,598
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	42,000,000	49,187,085	483,510	0	49,670,595	18,000,000	21,080,179	207,219	0	21,287,398
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	14,264,740	0	0	14,264,740	7,642,335	4,571,445	0	0	4,571,445
CERS Ceres Farms	50,000,000	37,000,000	101,913,957	0	0	101,913,957	13,000,000	35,807,606	0	0	35,807,606
Elda River Opportunities Fund II	37,500,000	19,256,300	0	0	0	0	6,088,953	0	0	0	0
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	45,879,432	1,411,798	1,411,798	46,464,824	13,660,943	15,799,591	486,184	486,184	16,001,184
ITE Rail Fund LP	210,000,000	97,860,000	104,110,427	0	0	104,110,427	35,490,000	37,756,786	0	0	37,756,786
Kayne Anderson Energy Fund VII LP	50,000,000	35,800,000	3,693,272	0	399,321	3,293,951	11,150,000	1,150,279	0	124,370	1,025,909
Maritime Partners LP (American Rivers Fund)	245,000,000	122,500,000	91,976,351	0	2,989,329	88,987,022	49,000,000	36,790,540	0	1,195,731	35,594,809
Oberland Capital Healthcare LP	34,500,000	24,753,754	821,872	0	70,751	751,121	7,727,997	256,584	0	22,088	234,496
Strategic Value SH 130-C-1 LP	6,427,512	4,611,737	4,266,198	9,559	0	4,275,757	1,439,766	1,331,890	2,984	0	1,334,875
Strategic Value SH 130-C-2 LP	58,572,488	26,357,620	24,382,742	54,636	0	24,437,378	9,664,461	8,940,339	20,033	0	8,960,372
Taurus Mining Finance Fund LLC	40,394,137	27,661,156	8,848	0	0	8,848	9,441,288	3,020	0	0	3,020
TOTAL	**1,181,994,137**	**666,263,448**	**509,423,778**	**10,776,301**	**8,033,638**	**512,751,834**	**242,679,501**	**189,472,048**	**3,932,595**	**2,988,615**	**190,617,621**
Specialty Credit											
Adams Street SPC II A1	175,000,000	97,124,912	61,423,975	0	6,728,895	54,695,080	32,749,407	20,711,461	0	2,268,906	18,442,554
Adams Street SPC II B1	175,000,000	97,124,911	63,853,918	0	8,152,847	55,701,071	32,749,407	21,530,809	0	2,749,047	18,781,763
Adams Street SPC III A1	174,750,000	88,004,101	37,794,456	0	32,605	37,761,851	32,241,316	13,846,434	0	11,945	13,834,489
Adams Street SPC III B1	174,750,000	88,004,098	35,818,578	7,895,212	0	43,713,789	32,241,314	13,122,548	2,892,502	0	16,015,050
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	96,141,438	0	0	96,141,438	26,221,374	32,461,629	0	0	32,461,629
BSP Co-Invest Vehicle K LP	37,626,028	22,176,963	8,135,875	0	239,158	7,896,716	7,345,093	2,694,632	0	79,210	2,615,422
BSP Private Credit Fund	100,000,000	58,940,485	49,588,676	0	1,142,456	48,446,221	19,521,309	16,423,955	0	378,386	16,045,569
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	128,084,019	0	0	130,242,441	27,329,832	42,421,905	0	0	43,136,783
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	49,114,092	6,570,866	1,951,696	53,733,263	27,329,832	16,266,771	2,176,295	646,409	17,796,657
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	100,795,318	0	1,603,117	99,192,201	19,521,309	33,383,786	0	530,958	32,852,827
TOTAL	**1,357,126,028**	**753,009,018**	**630,750,345**	**14,466,078**	**19,850,774**	**627,524,071**	**257,250,192**	**212,863,930**	**5,068,797**	**6,664,861**	**211,982,743**
PENSION TOTAL	**5,134,944,953**	**2,894,857,463**	**1,822,749,645**	**27,796,529**	**46,610,181**	**1,805,690,230**	**986,064,035**	**626,207,739**	**9,767,033**	**16,043,331**	**620,126,543**

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

Insurance Funds Managers	Total Insurance Funds Commitments	County Employees Retirement System					County Employees Hazardous Retirement System				
		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	1,611,501	275,908	0	24,173	251,735	862,625	147,692	0	12,939	134,752
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,337,339	0	0	5,337,339	4,255,629	2,886,926	0	0	2,886,926
Bay Hills Capital I, L.P.	7,500,000	3,021,564	7,506	0	0	7,506	1,617,422	4,018	0	0	4,018
Bay Hills Capital III, L.P.	48,750,000	27,777,730	20,277,846	0	0	20,277,846	15,024,764	10,968,134	0	0	10,968,134
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	6,918,196	0	0	6,918,196	1,078,282	3,703,263	0	0	3,703,263
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	4,679,030	0	64,274	4,614,756	1,250,000	2,825,502	0	38,813	2,786,689
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	16,904,867	0	0	16,904,867	7,526,253	9,143,717	0	0	9,143,717
Blackstone Capital Partners V, L.P.	12,243,145	4,932,459	3,154	0	0	3,154	2,640,312	1,688	0	0	1,688
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	3,467,569	0	723,068	2,744,501	13,120,008	2,075,481	0	432,785	1,642,696
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	64,713	0	0	64,713	646,969	34,640	0	0	34,640
Crestview Partners II, L.P.	7,500,000	3,021,564	753,699	998	294,493	460,204	1,617,422	403,450	534	157,640	246,344
Crestview Partners III, L.P.	21,000,000	11,965,793	3,731,977	0	0	3,731,977	6,472,206	2,018,598	0	0	2,018,598
CVC European Equity Partners VI, L.P.	13,834,159	7,882,698	3,937,621	0	0	3,907,205	4,263,692	2,129,829	0	0	2,113,378
DAG Ventures II, L.P.	3,000,000	1,208,626	42,590	0	0	42,590	646,969	22,798	0	0	22,798
DAG Ventures IV, L.P.	10,000,000	4,028,752	1,383,232	0	0	1,383,232	2,156,563	740,435	0	0	740,435
DCM VI, L.P.	1,500,000	604,313	96,762	0	0	96,762	323,484	51,796	0	0	51,796
GEI Jupiter Holdings J LP	6,136,211	3,362,643	2,694,031	0	27,418	2,666,613	2,012,678	1,612,487	0	16,411	1,596,076
Green Equity Investors V, L.P.	10,000,000	4,028,752	6,362	0	0	6,362	2,156,563	3,405	0	0	3,405
Green Equity Investors VI, L.P.	28,000,000	15,343,995	4,704,987	0	1,008,115	3,696,872	9,184,005	2,816,126	0	603,398	2,212,728
Green Equity Investors VII LP	25,000,000	10,349,999	6,899,970	0	578,465	6,321,505	6,250,000	4,166,649	0	349,315	3,817,334
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	6,301,998	2,683,037	0	0	2,683,037	3,772,002	1,605,907	0	0	1,605,907
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	1,072,011	0	0	1,072,011	2,126,582	579,842	0	0	579,842
H.I.G. Ventures II, L.P.	2,000,000	805,750	71,320	0	0	71,320	431,313	38,177	0	0	38,177
H&F Spock I LP	1,794,672	723,029	1,093,920	0	0	1,093,920	387,032	585,568	0	0	585,568
Harvest Partners VI, L.P.	11,600,000	6,609,681	158,970	0	0	158,970	3,575,121	85,985	0	0	85,985
Harvest Partners VII LP	20,000,000	8,279,999	9,547,456	0	0	9,547,456	5,000,000	5,765,373	0	0	5,765,373
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	3,513,729	0	207,300	3,306,429	1,078,282	1,880,875	0	110,966	1,769,909
KCP IV Co-Invest	9,306,462	5,302,818	835,241	0	0	828,789	2,868,255	451,776	0	0	448,286
Keyhaven Capital Partners Fund III, L.P.	3,201,240	1,289,700	221,039	0	14,396	205,109	690,368	118,320	0	7,706	109,793
Keyhaven Capital Partners IV LP	9,306,462	5,302,818	3,839,315	117	388,299	3,426,173	2,868,255	2,076,657	63	210,028	1,853,192
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	351,766	0	0	351,766	7,396,807	190,268	0	0	190,268
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	14,708,575	0	1,086,456	13,622,120	9,374,983	8,881,970	0	656,071	8,225,899
MiddleGround Partners I LP	25,000,000	3,750,000	2,783,815	201,814	113,022	2,872,607	1,999,999	1,484,701	107,634	60,279	1,532,056
MiddleGround Partners II LP	25,000,000	11,262,207	10,518,403	0	0	10,518,403	5,794,817	5,412,103	0	0	5,412,103
MiddleGround Partners II-X LP	12,500,000	5,631,103	5,236,738	0	0	5,236,738	2,897,408	2,694,493	0	0	2,694,493
Mill Road Capital I, L.P.	3,000,000	1,208,626	43,551	0	0	43,551	646,969	23,312	0	0	23,312
New Mountain Partners III, L.P.	7,186,045	2,895,079	118,444	0	0	118,444	1,549,716	63,402	0	0	63,402
New Mountain Partners IV, L.P.	17,200,000	9,800,553	976,166	0	0	976,166	5,301,045	528,001	0	0	528,001
New State Capital Partners Fund III LP	7,500,000	3,378,662	2,765,088	67,545	4,121	2,828,512	1,738,445	1,422,739	34,754	2,120	1,455,373
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	2,270,358	0	0	2,270,358	5,705,349	1,205,063	0	0	1,205,063
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	4,978,152	0	0	4,978,152	18,849,301	2,689,842	0	0	2,689,842
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	2,798,244	0	257,240	2,541,004	3,684,660	1,521,428	0	139,864	1,381,564
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	17,866,308	0	10,136	17,856,172	6,953,780	9,192,868	0	5,215	9,187,652
Strategic Value Special Situations Fund VI LP KRS INS	30,000,000	15,000,000	789,678	29,063	0	818,741	0	0	0	0	0
Triton Fund IV, L.P.	14,451,049	8,234,202	3,376,915	0	1,070,102	2,299,162	4,453,817	1,826,548	0	578,810	1,243,599
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	173,752	0	0	173,752	646,969	93,008	0	0	93,008
Vista Equity Partners III, L.P.	5,000,000	2,014,376	5,532	0	0	5,532	1,078,282	2,961	0	0	2,961
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	6,900,012	0	0	6,900,012	7,544,005	4,129,938	0	0	4,129,938
Vista Equity Partners VI LP	25,000,000	10,349,999	7,642,586	0	0	7,642,586	6,250,000	4,615,089	0	0	4,615,089
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	4,272	0	0	4,272	2,156,563	2,287	0	0	2,287
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	14,899	0	0	14,899	1,617,422	7,975	0	0	7,975
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	36,173	0	0	36,173	5,705,349	19,200	0	0	19,200
TOTAL	**811,262,445**	**388,959,738**	**189,582,824**	**299,537**	**5,871,077**	**183,940,272**	**207,248,744**	**104,952,310**	**142,986**	**3,382,360**	**101,674,535**

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

		County Employees Retirement System					County Employees Hazardous 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**
Real Estate											
Barings Euro Real Estate II	72,885,375	33,468,967	17,446,240	0	287,264	17,030,820	18,367,111	9,574,154	0	157,645	9,346,179
Barings Real Estate European Value Add I SCSp	51,448,500	23,625,153	7,030,587	0	0	6,976,280	12,965,019	3,858,248	0	0	3,828,445
DivcoWest Fund IV	9,200,000	4,244,869	92,370	0	0	92,370	2,306,449	50,189	0	0	50,189
Fundamental Partners III LP	30,000,000	13,776,001	7,476,627	0	0	7,476,627	7,559,998	4,103,026	0	0	4,103,026
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	161,302	0	0	161,302	3,058,186	87,641	0	0	87,641
Lubert Adler VII	15,250,000	7,036,350	1,809,421	0	0	1,809,421	3,823,174	983,142	0	0	983,142
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	861,182	0	300,179	561,003	3,968,999	472,600	0	164,732	307,868
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	19,112,557	156,215	156,215	19,112,557	7,619,040	10,559,288	86,305	86,305	10,559,288
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	3,016,318	0	0	3,016,318	3,527,999	1,655,296	0	0	1,655,296
Patron Capital V LP	16,006,200	7,350,048	2,420,756	7,339	0	2,409,278	4,033,562	1,328,463	4,027	0	1,322,165
Rubenstein Properties Fund II	9,200,000	4,244,871	503,424	0	0	503,424	2,306,445	273,535	0	0	273,535
Walton Street Real Estate Fund VI, LP	4,000,000	1,712,019	93,246	0	0	93,246	917,457	49,970	0	0	49,970
Walton Street Real Estate Fund VII, LP	7,962,402	3,673,495	280,924	0	0	280,924	1,995,945	152,636	0	0	152,636
TOTAL	**287,502,477**	**132,212,138**	**60,304,954**	**163,554**	**743,658**	**59,523,570**	**72,449,384**	**33,148,187**	**90,333**	**408,682**	**32,719,379**
Real Return											
AMERRA Agri Fund II, LP	16,200,000	7,502,182	2,597,905	0	78,346	2,519,559	4,141,562	1,434,168	0	43,251	1,390,917
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	5,426,410	967,667	208,295	6,185,781	8,947,820	2,995,637	534,198	114,989	3,414,847
Arctos Football 01	30,000,000	20,249,998	7,355,209	2,462,826	921,270	8,896,765	9,750,002	3,541,398	1,185,805	443,574	4,283,629
Arctos Sports Partners Fund II	40,000,000	20,500,000	12,684,484	0	0	12,684,484	7,000,000	4,331,287	0	0	4,331,287
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	20,500,000	24,007,981	235,999	0	24,243,979	7,000,000	0	80,585	0	8,278,431
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	4,197,015	0	0	4,197,015	3,855,131	2,306,038	0	0	2,306,038
CERS Ceres Farms	25,000,000	16,750,000	32,337,736	0	0	48,265,277	8,250,000	15,927,541	0	0	15,927,541
Elda River Opportunities Fund II	12,500,000	5,764,633	0	0	0	0	3,188,725	0	0	0	0
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	16,065,079	494,353	494,353	16,270,059	7,156,853	8,277,272	254,708	254,708	8,382,885
ITE Rail Fund LP	90,000,000	45,000,000	47,874,200	0	0	47,874,200	21,420,000	22,788,119	0	0	22,788,119
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	2,135,495	0	230,892	1,904,603	12,500,001	1,289,550	0	139,428	1,150,123
Maritime Partners LP (American Rivers Fund)	105,000,000	52,500,000	39,418,437	0	1,281,141	38,137,296	21,000,000	15,767,375	0	512,456	15,254,918
Oberland Capital Healthcare LP	15,500,000	4,840,652	160,719	0	13,835	146,884	2,631,898	87,384	0	7,522	79,862
Strategic Value SH 130-C-1 LP	3,221,178	1,005,976	930,601	2,085	0	932,687	546,953	505,972	1,134	0	507,106
Strategic Value SH 130-C-2 LP	26,778,822	12,050,470	11,147,574	24,979	0	11,172,553	5,757,447	5,326,063	11,934	0	5,337,997
Taurus Mining Finance Fund LLC	17,823,571	10,155,865	3,248	0	0	3,248	5,493,231	1,757	0	0	1,757
TOTAL	**552,523,571**	**274,635,065**	**206,342,093**	**4,187,909**	**3,228,133**	**223,434,390**	**128,639,621**	**84,579,562**	**2,068,364**	**1,515,928**	**93,435,457**
Specialty Credit											
Adams Street SPC II A1	75,000,000	34,007,112	21,506,862	0	2,356,041	19,150,821	17,965,829	11,361,994	0	1,244,688	10,117,307
Adams Street SPC II B1	75,000,000	34,007,113	22,357,678	0	2,854,621	19,503,057	17,965,828	11,811,476	0	1,508,085	10,303,391
Adams Street SPC III A1	75,250,000	36,247,874	15,567,100	0	13,429	15,553,670	18,496,408	7,943,512	0	6,853	7,936,659
Adams Street SPC III B1	75,250,000	36,247,867	14,753,257	3,251,946	0	18,005,203	18,496,406	7,528,228	1,659,389	0	9,187,617
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	33,635,334	0	0	33,635,334	14,281,092	17,679,757	0	0	17,679,757
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	2,681,974	0	77,713	2,604,261	4,204,913	1,462,723	0	42,384	1,420,339
BSP Private Credit Fund	50,000,000	22,344,255	18,798,997	0	433,104	18,365,893	12,186,342	10,252,792	0	236,211	10,016,581
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	41,619,833	0	0	42,321,194	14,623,610	22,699,056	0	0	23,081,572
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	15,959,215	2,135,148	634,187	17,460,176	14,623,610	8,704,002	1,164,489	345,880	9,522,612
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	35,966,248	0	571,990	35,394,258	12,186,342	19,615,646	0	311,958	19,303,688
TOTAL	**597,752,566**	**273,704,054**	**222,846,496**	**5,387,094**	**6,941,084**	**221,993,867**	**145,030,380**	**119,059,186**	**2,823,878**	**3,696,057**	**118,569,523**
INSURANCE TOTAL	**2,249,041,059**	**1,069,510,996**	**679,076,367**	**10,038,094**	**16,783,952**	**688,892,099**	**553,368,129**	**341,739,245**	**5,125,562**	**9,003,028**	**346,398,894**

Kentucky Public Pensions Authority

CERS & CERS-Hazardous Unit Holdings

Quarter Ending: June 30, 2026

Kentucky Public Pensions Authority
Pension: CERS & CERS-H Unit Holdings
Quarter Ended June 30, 2026

UNIT OF PARTICIPATION	CERS				CERS-H			
	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	**50,253,871.801**	**8,237,375,890.740**	**11,524,689,842.460**	**3,287,313,951.720**	**18,629,811.810**	**11,828.935**	**4,219,947,585.340**	**1,132,252,340.610**
CERS JP MORGAN UNIT	1,478,424.807	153,237,806.500	175,676,394.240	22,438,587.740	529,164.371	118.827	62,878,874.970	8,602,632.200
CERS OAKTREE UNIT	1,385,116.238	140,346,861.600	140,334,079.410	(12,782.190)	577,653.087	101.316	58,525,351.130	1,601.360
CERS T ROWE PRICE UNIT	1,553,598.772	162,206,963.190	197,930,705.200	35,723,742.010	556,070.972	127.401	70,844,237.000	13,029,197.120
KRS ABSOLUTE RETURN UNIT	462,120.959	57,613,862.490	64,858,358.190	7,244,495.700	146,383.292	140.349	20,544,794.170	2,228,480.080
KRS ADAMS STREET A1 UNIT	237,252.438	50,108,164.470	53,837,263.210	3,729,098.740	79,998.804	226.920	18,153,308.360	1,257,410.280
KRS ADAMS STREET B1 UNIT	310,980.981	53,278,007.790	54,640,397.970	1,362,390.180	104,859.225	175.703	18,424,116.380	459,384.390
KRS ADAMS STREET III A1 UNIT	310,770.079	37,056,699.830	38,362,208.130	1,305,508.300	113,854.187	123.442	14,054,435.460	478,287.120
KRS ADAMS STREET III B1 UNIT	523,472.646	43,260,145.010	43,855,547.350	595,402.340	191,780.232	83.778	16,066,984.800	218,132.230
KRS AMERRA AGRI UNIT	228,877.766	24,161,964.140	16,575,721.480	(7,586,242.660)	72,264.200	72.422	5,233,497.660	(2,395,223.870)
KRS AMERRA UNIT	47,700.004	9,211,255.070	8,667,280.080	(543,974.990)	15,060.450	181.704	2,736,543.540	(171,752.900)
KRS ARCTOS AMERICAN FOOTBALL	225,665.969	17,518,980.710	18,746,304.930	1,227,324.220	87,138.356	83.071	7,238,673.160	473,916.870
KRS ARCTOS SPORTS II UNIT	292,734.272	45,703,885.520	69,059,982.190	23,356,096.670	125,457.542	235.914	29,597,134.480	9,982,461.880
KRS ARROWMARK UNIT	1,387,072.461	169,770,230.680	442,872,949.550	273,102,718.870	458,544.662	319.286	146,406,934.510	90,283,810.560
KRS BLACKROCK UNIT	2,105,179.106	231,119,691.800	579,123,921.970	348,004,230.170	764,701.338	275.095	210,365,396.810	117,647,685.130
KRS BLUE TORCH UNIT	483,961.906	97,688,170.600	94,744,860.820	(2,943,309.780)	163,407.083	195.769	31,990,082.570	(993,791.500)
KRS BNYM CUSTODY FEE UNIT	(173,419.886)	(173,419.890)	(173,419.890)	-	(63,157.224)	1.000	(63,157.220)	-
KRS BTG UNIT	97,448.093	6,067,916.110	14,092,640.440	8,024,724.330	31,229.351	144.617	4,516,291.710	2,571,697.910
KRS CASH UNIT	2,088,277.491	233,445,898.940	237,218,959.140	3,773,060.200	932,769.401	113.596	105,958,421.430	427,954.800
KRS CERS CERES FARMS UNIT	938,808.653	96,631,011.310	100,782,055.220	4,151,043.910	329,851.689	107.351	35,409,911.300	1,458,475.640
KRS CERS STRAT VAL PARTNERS VI	39,140.866	3,151,172.170	3,188,823.070	37,650.900	14,090.713	81.470	1,147,976.400	13,554.240
KRS DB PRIVATE EQ UNIT	18,197.467	7,024,440.560	2,839,955.190	(4,184,485.370)	5,238.923	156.063	817,603.160	(1,204,683.890)
KRS DIVCOWEST IV UNIT	1,246.435	-	308,240.950	308,240.950	388.401	247.298	96,050.810	96,050.810
KRS DOMESTIC EQUITY UNIT	2,719,686.417	817,742,714.860	1,195,895,887.680	378,153,172.820	998,301.443	439.718	438,971,413.400	134,570,755.750
KRS GLOBAL FIXED UNIT	1,385,272.023	230,081,783.730	226,296,252.060	(3,785,531.670)	589,443.800	163.359	96,290,779.370	532,952.820
KRS GREENFIELD VII UNIT	2,417.587	990,364.880	559,113.560	(431,251.320)	753.346	231.269	174,225.770	(134,381.460)
KRS HARRISON UNIT	639,390.832	133,505,943.120	144,119,331.010	10,613,387.890	199,992.765	225.401	45,078,568.620	3,316,888.160
KRS IFM INFRAST DEBT UNIT	267,825.438	49,798,603.270	45,879,431.700	(3,919,171.570)	92,231.578	171.304	15,799,591.020	(1,349,655.880)
KRS INTERNAL EQUITY UNIT	3,851,469.991	918,312,773.570	2,154,472,045.960	1,236,159,272.390	1,401,106.607	559.390	783,764,387.110	425,650,800.090
KRS INTERNAL PRIVATE EQUITY	-	-	-	-	126,241.912	144.825	18,283,026.190	3,517,246.220
KRS INTERNATIONAL EQUITY UNIT	6,071,564.609	1,233,609,670.820	1,639,749,670.070	406,139,999.250	2,215,033.506	270.070	598,214,907.450	139,890,700.590
KRS ITE RAIL FUND UNIT	969,634.064	102,375,565.810	102,375,566.310	0.500	351,648.406	105.582	37,127,619.630	(0.160)
KRS L-A VII UNIT	127,635.903	11,767,583.740	6,345,271.630	(5,422,312.110)	39,781.439	49.714	1,977,688.330	(1,690,021.220)
KRS LIQUID CORE FIXED UNIT	10,065,164.140	1,448,104,726.380	1,457,452,807.790	9,348,081.410	3,749,000.739	144.802	542,861,654.070	4,192,847.840
KRS LIQUID HY FI UNIT	1,469,200.369	301,887,775.390	297,454,678.420	(4,433,096.970)	729,035.717	202.460	147,600,755.710	(939,333.480)
KRS MARITIME PARTNERS UNIT	719,825.179	85,527,291.220	86,635,066.900	1,107,775.680	287,930.073	120.356	34,654,026.930	443,109.470
KRS MESA WEST CORE UNIT	205,495.934	44,068,032.930	33,840,124.920	(10,227,908.010)	64,772.004	164.675	10,666,355.600	(3,223,822.860)
KRS MESA WEST IV UNIT	132,628.510	12,787,196.430	9,497,336.880	(3,289,859.550)	41,938.511	71.609	3,003,156.470	(1,040,288.340)
KRS MULTI SECTOR CREDIT FI	1,492,072.539	158,974,263.730	301,124,557.660	142,150,293.930	490,250.072	201.816	98,940,455.120	46,711,397.510
KRS OBERLAND UNIT	3,767.761	669,584.540	738,570.370	68,985.830	1,176.275	196.024	230,577.750	21,536.540
KRS PE 2010 UNIT	392,032.849	88,002,121.490	179,847,140.590	91,845,019.100	122,036.616	458.755	55,984,942.310	28,589,673.640
KRS PE 2011 UNIT	82,882.381	19,873,320.690	28,208,796.990	8,335,476.300	40,074.010	340.347	13,639,082.270	4,031,682.330
KRS PE 2012 A UNIT	6,847.095	3,525,400.780	724,475.130	(2,800,925.650)	1,906.288	105.808	201,699.880	(779,799.650)
KRS PE 2012 B UNIT	49,994.300	6,013,158.740	6,235,706.350	222,547.610	13,918.840	124.728	1,736,073.890	61,959.710
KRS PE 2013 UNIT	102,124.601	39,179,102.350	49,273,421.340	10,094,318.990	34,857.099	482.483	16,817,970.490	3,454,402.370
KRS PE 2014 UNIT	152,780.897	14,143,178.890	20,157,913.080	6,014,734.190	52,147.065	131.940	6,880,284.280	2,052,943.310
KRS PE 2015 UNIT	106,927.502	12,958,938.040	37,901,864.630	24,942,926.590	36,496.418	354.463	12,936,637.150	8,513,500.250
KRS PE 2016 UNIT	206,267.758	23,621,829.460	44,781,500.470	21,159,671.010	64,242.616	217.104	13,947,311.820	6,590,234.340
KRS PE 2017 UNIT	110,733.746	15,543,388.520	25,217,355.890	9,673,967.370	34,488.357	227.730	7,854,021.050	3,012,986.050
KRS PE 2018 UNIT	55,845.426	5,920,010.460	11,413,253.800	5,493,243.340	17,434.661	204.372	3,563,160.410	1,714,962.830
KRS PE 2019 UNIT	125,125.981	18,898,460.040	28,268,629.050	9,370,169.010	39,063.721	225.921	8,825,328.120	2,925,321.070
KRS PE 2021 UNIT	592,506.077	71,667,907.130	94,515,047.850	22,847,140.720	200,882.052	159.517	32,044,189.070	7,746,046.960
KRS PERIMETER PARK UNIT	15,181.379	2,247,818.010	1,730,272.350	(517,545.660)	16,528.029	113.973	1,883,754.540	(563,452.850)
KRS POST-2015 REAL ESTATE UNIT	832,610.112	80,140,204.420	103,130,786.930	22,990,582.510	263,279.967	123.864	32,611,026.200	7,267,397.700
KRS PRIVATE CREDIT FI UNIT	1,316,806.235	329,795,835.850	336,311,372.190	6,515,536.340	436,131.142	255.399	111,387,582.350	2,164,560.530
KRS PROLOGIS UNIT	741,098.600	98,461,585.850	176,469,024.640	78,007,438.790	234,343.128	238.118	55,801,351.170	24,666,769.250
KRS REAL RETURN UNIT	580,785.116	122,306,097.830	222,858,929.760	100,552,831.930	200,006.129	383.720	76,746,374.220	34,777,710.800
KRS RUBENSTEIN PF II UNIT	72,479.805	10,688,347.230	1,727,593.840	(8,960,753.390)	22,585.445	23.836	538,335.830	(2,792,261.350)
KRS SHENKMAN UNIT	28,023.790	7,101,444.330	5,962,361.680	(1,139,082.650)	11,687.128	212.761	2,486,561.770	(352,340.290)
KRS STOCKBRIDGE UNIT	280,090.753	55,559,506.280	61,351,810.690	5,792,304.410	89,313.398	219.043	19,563,440.160	1,847,009.780
KRS STRATEGIC VALUE C-1 UNIT	34,466.099	3,126,806.950	4,116,915.760	990,108.810	10,760.180	119.448	1,285,284.840	309,107.390
KRS STRATEGIC VALUE C-2 UNIT	196,985.418	17,870,748.080	23,529,551.830	5,658,803.750	72,227.986	119.448	8,627,502.270	2,074,894.570
KRS TAURUS UNIT	41.857	-	8,848.130	8,848.130	14.287	211.390	3,020.120	3,019.820
KRS WALTON VI UNIT	5,555.205	2,097,096.300	968,327.730	(1,128,768.570)	1,963.908	174.310	342,328.790	(399,047.710)
KRS WALTON VII UNIT	10,466.755	4,620,921.670	999,647.500	(3,621,274.170)	3,261.548	95.507	311,500.390	(1,128,426.940)
KRS WATERFALL UNIT	897,368.941	151,946,361.620	214,331,382.070	62,385,020.450	299,984.730	238.844	71,649,617.950	20,861,372.890

Kentucky Public Pensions Authority

Insurance: CERS INS & CERS-H INS Unit Holdings

Quarter Ended June 30, 2026

UNIT OF PARTICIPATION	CERS INS				CERS-H 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
Grand Total	**19,943,173.221**	**3,097,716,508.990**	**4,277,213,049.200**	**1,179,496,540.210**	**9,121,878.301**	**1,357,157,792.890**	**1,934,388,876.180**	**577,231,083.290**
KR3 ARROWMARK UNIT	554,115.798	68,539,264.180	178,822,659.460	110,283,395.280	301,875.792	37,339,562.570	97,420,488.910	60,080,926.340
KRS INS PE 2014 UNIT	67,779.499	6,308,270.530	8,920,183.930	2,611,913.400	36,661.413	3,412,093.800	4,824,859.320	1,412,765.520
KRS INS ABSOLUTE RETURN UNIT	150,426.894	15,557,142.270	21,136,364.370	5,579,222.100	84,279.235	8,911,003.350	11,842,008.900	2,931,005.550
KRS INS ADAMS STREET A1 UNIT	83,071.072	17,544,769.840	18,850,466.720	1,305,696.880	43,886.135	9,268,836.150	9,958,630.690	689,794.540
KRS INS ADAMS STREET B1 UNIT	108,871.169	18,654,651.150	19,131,676.210	477,025.060	57,516.224	9,855,181.420	10,107,191.690	252,010.270
KRS INS ADAMS STREET III A1	128,002.606	15,263,225.470	15,800,948.890	537,723.420	65,316.615	7,788,453.630	8,062,839.720	274,386.090
KRS INS ADAMS STREET III B1	215,613.784	17,818,353.890	18,063,591.550	245,237.660	110,022.472	9,092,270.420	9,217,411.610	125,141.190
KRS INS AMERRA AGRI UNIT	82,789.549	8,740,661.150	5,996,316.470	(2,744,344.680)	45,703.781	4,825,262.110	3,310,252.780	(1,515,009.330)
KRS INS AMERRA UNIT	12,803.948	2,495,778.420	2,348,388.370	(147,390.050)	7,068.392	1,377,788.720	1,296,422.750	(81,365.970)
KRS INS ARCTOS AMERICAN	90,489.701	7,024,936.550	7,517,080.810	492,144.260	43,569.152	3,382,379.450	3,619,338.250	236,958.800
KRS INS ARCTOS SPORTS II UNIT	141,885.038	22,308,963.340	33,707,844.990	11,398,881.650	48,448.548	7,627,928.140	11,509,995.480	3,882,067.340
KRS INS BLACKROCK UNIT	2,125,736.429	112,510,868.160	231,032,889.700	118,522,021.540	1,081,532.172	56,236,749.080	117,544,912.710	61,308,163.630
KRS INS BLUE TORCH UNIT	169,315.339	34,176,460.820	33,146,737.610	(1,029,723.210)	88,997.305	17,964,192.020	17,422,936.010	(541,256.010)
KRS INS BNYM CUSTODY FEE UNIT	(99,589.267)	(99,589.270)	(99,589.270)	-	(46,181.700)	(46,181.700)	(46,181.700)	-
KRS INS BTG UNIT	28,671.475	1,785,320.900	4,146,379.520	2,361,058.620	15,753.461	980,939.130	2,278,216.520	1,297,277.390
KRS INS CASH UNIT	601,935.726	72,581,841.630	72,773,273.830	191,432.200	306,112.085	38,959,183.510	37,008,566.910	(1,950,616.600)
KRS INS CERS CERES FARMS UNIT	296,250.608	30,348,547.430	31,978,578.730	1,630,031.300	145,914.478	14,947,793.100	15,750,643.190	802,850.090
KRS INS DB PRIVATE EQ UNIT	32,729.785	13,424,617.170	5,103,731.980	(8,320,885.190)	17,684.866	7,253,714.290	2,757,696.580	(4,496,017.710)
KRS INS DIVCOWEST IV UNIT	361.116	-	89,812.440	89,812.440	196.212	-	48,799.490	48,799.490
KRS INS DOMESTIC EQUITY UNIT	982,043.650	290,572,599.060	433,819,751.390	143,247,152.330	484,945.272	140,913,944.390	214,225,546.220	73,311,601.830
KRS INS GLOBAL FIXED UNIT	455,444.863	72,962,221.970	72,910,341.780	(51,880.190)	123,480.385	21,146,384.110	19,767,479.680	(1,378,904.430)
KRS INS GREENFIELD VII UNIT	698.803	459,816.450	161,619.530	(298,196.920)	379.686	249,834.660	87,813.980	(162,020.680)
KRS INS HARRISON UNIT	244,840.322	50,723,741.240	54,016,547.710	3,292,806.470	96,996.754	19,648,769.440	21,399,374.690	1,750,605.250
KRS INS IFM INFRAST DEBT UNIT	94,964.510	17,447,151.060	16,065,079.300	(1,382,071.760)	48,928.929	8,989,361.810	8,277,272.470	(712,089.340)
KRS INS INTERNAL EQUITY UNIT	1,422,500.524	358,341,368.030	797,056,310.120	438,714,942.090	616,154.931	131,580,458.060	345,244,284.610	213,663,826.550
KRS INS INTL EQ UNIT	2,158,814.956	437,862,594.210	575,791,275.610	137,928,681.400	934,013.570	181,639,234.690	249,116,703.320	67,477,468.630
KRS INS ITE RAIL FUND	445,877.097	47,076,440.870	47,076,440.490	(0.380)	212,237.499	22,408,385.820	22,408,385.760	(0.060)
KRS INS JP MORGAN UNIT	547,412.210	57,117,836.600	65,084,522.700	7,966,686.100	249,572.210	25,615,637.820	29,672,864.200	4,057,226.380
KRS INS L-A-VII UNIT	36,890.604	3,401,994.810	1,834,410.070	(1,567,584.740)	20,044.372	1,848,461.140	996,719.870	(851,741.270)
KRS INS LIQUID CORE FIXED UNIT	3,713,292.888	528,024,263.940	531,658,811.640	3,634,547.700	1,746,562.838	250,225,198.710	250,067,945.330	(157,253.380)
KRS INS LIQUID HY FI UNIT	584,321.974	114,594,990.170	115,307,292.440	712,302.270	70,416.328	14,996,588.670	13,895,620.030	(1,100,968.640)
KRS INS MARITIME PARTNERS UNIT	308,831.491	36,654,554.310	37,129,314.490	474,760.180	123,532.598	14,661,821.510	14,851,725.990	189,904.480
KRS INS MESA WEST CORE UNIT	117,798.214	24,898,110.720	18,990,469.420	(5,907,641.300)	65,081.046	13,756,975.720	10,491,836.610	(3,265,139.110)
KRS INS MESA WEST IV UNIT	43,546.676	4,039,713.970	3,014,598.900	(1,025,115.070)	23,897.561	2,216,917.870	1,654,352.700	(562,565.170)
KRS INS MULTI SECTOR CREDIT FI	531,206.774	55,440,045.200	105,581,812.190	50,141,766.990	290,366.710	30,259,343.970	57,712,824.730	27,453,480.760
KRS INS OAKTREE UNIT	546,585.228	55,661,123.310	55,678,213.620	17,090.310	261,540.691	26,633,812.640	26,641,990.520	8,177.880
KRS INS OBERLAND UNIT	713.427	130,940.630	144,429.470	13,488.840	387.895	71,192.700	78,527.260	7,334.560
KRS INS PE 2010 UNIT	46,141.789	10,946,370.440	19,931,374.600	8,985,004.160	24,699.383	5,859,406.980	10,669,128.040	4,809,721.060
KRS INS PE 2011 UNIT	57,593.987	13,506,684.650	20,032,686.930	6,526,002.280	34,472.346	8,084,732.780	11,990,378.700	3,905,645.920
KRS INS PE 2012 A UNIT	2,171.980	1,031,738.550	230,564.480	(801,174.070)	1,174.806	558,059.990	124,710.420	(433,349.570)
KRS INS PE 2012 B UNIT	20,603.023	2,585,358.220	2,581,801.260	(3,556.960)	10,935.690	1,371,931.490	1,370,370.660	(1,560.830)
KRS INS PE 2013 UNIT	62,397.953	22,318,750.560	29,616,948.280	7,298,197.720	33,750.579	12,072,048.040	16,019,582.450	3,947,534.410
KRS INS PE 2015 UNIT	61,457.820	7,558,333.850	21,645,646.030	14,087,312.180	33,242.081	4,088,245.140	11,707,970.100	7,619,724.960
KRS INS PE 2016 UNIT	119,271.116	15,661,237.210	25,893,211.950	10,231,974.740	72,023.631	9,457,270.270	15,635,999.770	6,178,729.500
KRS INS PE 2017 UNIT	64,375.924	11,820,652.020	14,580,997.950	2,760,345.930	38,874.264	7,138,058.780	8,804,930.920	1,666,872.140
KRS INS PE 2018 UNIT	11,839.719	-	2,489,599.090	2,489,599.090	6,437.358	-	1,353,616.640	1,353,616.640
KRS INS PE 2019 UNIT	13,257.763	1,885,715.860	2,954,910.410	1,069,194.550	7,070.804	1,005,715.110	1,575,951.560	570,236.450
KRS INS PE 2021 UNIT	225,639.905	27,062,298.290	35,683,516.360	8,621,218.070	116,099.973	13,924,540.920	18,360,472.570	4,435,931.650
KRS INS POST-2015 REAL ESTATE	290,432.651	27,825,016.080	35,827,691.320	8,002,675.240	159,383.728	15,271,668.200	19,661,532.570	4,389,864.370
KRS INS PRIVATE CREDIT FI UNIT	458,638.366	113,135,866.880	115,049,894.130	1,914,027.250	250,136.950	61,696,460.220	62,747,104.790	1,050,644.570
KRS INS PROLOGIS UNIT	150,318.422	32,378,463.240	56,964,806.740	24,586,343.500	60,619.331	9,741,427.410	22,972,357.140	13,230,929.730
KRS INS REAL RETURN UNIT	154,448.606	32,582,849.460	59,331,855.960	26,749,006.500	79,593.732	16,835,010.400	30,576,150.630	13,741,140.230
KRS INS RUBENSTEIN PF II UNIT	21,246.598	3,114,246.270	503,367.010	(2,610,879.260)	11,544.310	1,692,120.040	273,503.780	(1,418,616.260)
KRS INS SHENKMAN UNIT	10,642.677	2,738,912.210	2,392,477.870	(346,434.340)	5,092.513	1,326,809.020	1,144,798.870	(182,010.150)
KRS INS STOCKBRIDGE UNIT	117,767.220	23,727,661.740	25,684,698.810	1,957,037.070	46,333.050	9,027,027.810	10,105,107.640	1,078,079.830
KRS INS STRAT VAL PARTNERS VI	9,393.808	756,281.170	765,317.580	9,036.410	-	-	-	-
KRS INS STRATEGIC VALUE C-1	7,518.208	682,062.460	898,038.200	215,975.740	4,087.684	370,839.650	488,267.430	117,427.780
KRS INS STRATEGIC VALUE C-2	90,059.986	8,170,347.930	10,757,502.230	2,587,154.300	43,028.660	3,903,610.160	5,139,695.510	1,236,085.350
KRS INS T ROWE PRICE UNIT	566,832.963	59,295,906.760	72,228,422.770	12,932,516.010	258,426.379	26,856,088.850	32,929,859.370	6,073,770.520
KRS INS TAURUS UNIT	14.940	-	3,246.420	3,246.420	8.081	-	1,755.980	1,755.980
KRS INS WALTON VI UNIT	560.931	210,490.990	97,192.200	(113,298.790)	300.599	112,797.920	52,084.620	(60,713.300)
KRS INS WALTON VII UNIT	3,030.270	1,333,339.850	289,412.310	(1,043,927.540)	1,646.456	724,450.790	157,248.240	(567,202.550)
KRS INS WATERFALL UNIT	350,472.116	56,994,334.120	80,989,291.130	23,994,957.010	184,012.322	29,908,733.860	42,522,719.560	12,613,985.700

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

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	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

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 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

Quarterly Investment Compliance Report

Quarter Ending June 30, 2026

County Employees Retirement System

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 in the Pension and Insurance funds.*	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 portfolio 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 for any given quarter, 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 CERS' assets.	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 CERS' international equity assets.	In Compliance
	No more than 15% of the Pension or Insurance 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 CERS' 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 CERS' fixed income assets, with the exception of U.S. Government issued, guaranteed, or agency obligations (or securities collateralized by the same).	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 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 20% of the total net assets of the 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.

Asset Allocation Compliance Review: Exception Report

- **None**

Quarterly Proxy Report Compliance Checklist

- ✓To ensure compliance with KRS 78.790(7)(d), the quarterly proxy report for quarter ending on June 30th, 2026 can be found here:

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

- ✓Available on KPPA's website as required by KRS 78.782(18)

County Employees Retirement System

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

	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**1,267,920**	**$ 1,457,322,119**	**455,542**	**$ 542,812,976**
Investment Advisory Fees	*923,256*		*332,194*	
Performance Fees	*333,799*		*119,459*	
Miscellaneous Fees and Expenses	*10,865*		*3,889*	
Public Equity	**9,964,879**	**5,946,084,171**	**3,583,300**	**2,166,215,581**
Investment Advisory Fees	*9,393,936*		*3,379,277*	
Performance Fees	*457,577*		*163,006*	
Miscellaneous Fees and Expenses	*113,366*		*41,017*	
Specialty Credit Fixed Income	**41,107,068**	**2,267,242,640**	**13,821,928**	**837,651,820**
Investment Advisory Fees	*12,291,402*		*4,251,424*	
Performance Fees	*15,848,893*		*5,247,131*	
Miscellaneous Fees and Expenses	*12,966,772*		*4,323,374*	
Real Estate	**8,861,460**	**538,175,333**	**2,799,352**	**171,141,206**
Investment Advisory Fees	*4,852,568*		*1,531,490*	
Performance Fees	*(2,112,436)*		*(667,556)*	
Miscellaneous Fees and Expenses	*6,121,328*		*1,935,418*	
Real Return	**13,832,866**	**797,316,122**	**5,173,784**	**286,925,596**
Investment Advisory Fees	*6,162,566*		*2,267,219*	
Performance Fees	*6,359,505*		*2,439,632*	
Miscellaneous Fees and Expenses	*1,310,794*		*466,933*	
Private Equity	**1,504,294**	**520,948,025**	**376,178**	**190,784,873**
Investment Advisory Fees	*2,551,698*		*865,003*	
Performance Fees	*(3,590,029)*		*(1,353,598)*	
Miscellaneous Fees and Expenses	*2,542,625*		*864,774*	
Administrative Expenses/Cash	**2,098,090**	**237,640,496**	**760,107**	**105,924,419**
Total Investment Mgmt Fees	**78,636,576**	**$ 11,764,728,906**	**26,970,192**	**$ 4,301,456,471**

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Fees and Expenses

For the twelve month period ending June 30, 2026

Insurance

	CERS		CERS Hazardous	
	FYTD Fees	**Market Value**	**FYTD Fees**	**Market Value**
Core Fixed Income	**495,080**	**$ 531,606,013**	**231,111**	**$ 250,043,111**
Investment Advisory Fees	*362,547*		*168,795*	
Performance Fees	*128,193*		*60,276*	
Miscellaneous Fees and Expenses	*4,341*		*2,041*	
Public Equity	**3,519,383**	**2,176,336,388**	**1,633,666**	**989,419,329**
Investment Advisory Fees	*3,313,181*		*1,539,916*	
Performance Fees	*167,331*		*75,228*	
Miscellaneous Fees and Expenses	*38,871*		*18,522*	
Specialty Credit Fixed Income	**15,202,514**	**837,161,243**	**7,989,514**	**379,618,247**
Investment Advisory Fees	*4,313,370*		*2,118,479*	
Performance Fees	*6,348,278*		*3,448,975*	
Miscellaneous Fees and Expenses	*4,540,866*		*2,422,061*	
Real Estate	**3,174,468**	**196,602,320**	**1,694,572**	**87,358,586**
Investment Advisory Fees	*1,770,904*		*924,257*	
Performance Fees	*(733,518)*		*(402,401)*	
Miscellaneous Fees and Expenses	*2,137,082*		*1,172,716*	
Real Return	**5,616,444**	**286,119,747**	**2,521,387**	**134,731,930**
Investment Advisory Fees	*2,411,795*		*1,113,770*	
Performance Fees	*2,714,704*		*1,173,684*	
Miscellaneous Fees and Expenses	*489,944*		*233,933*	
Private Equity	**(603,291)**	**186,229,083**	**(527,368)**	**102,713,882**
Investment Advisory Fees	*1,068,960*		*524,560*	
Performance Fees	*(2,789,791)*		*(1,608,165)*	
Miscellaneous Fees and Expenses	*1,117,539*		*556,237*	
Administrative Expenses/Cash	**999,087**	**72,627,880**	**467,769**	**36,947,673**
Total Investment Mgmt Fees	**$ 28,403,685**	**$ 4,286,682,674**	**$ 14,010,652**	**$ 1,980,832,758**

Wilshire

County Employees Retirement System (CERS)

Board Summary - Q2 2026

Wilshire

Quarterly Market Review

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

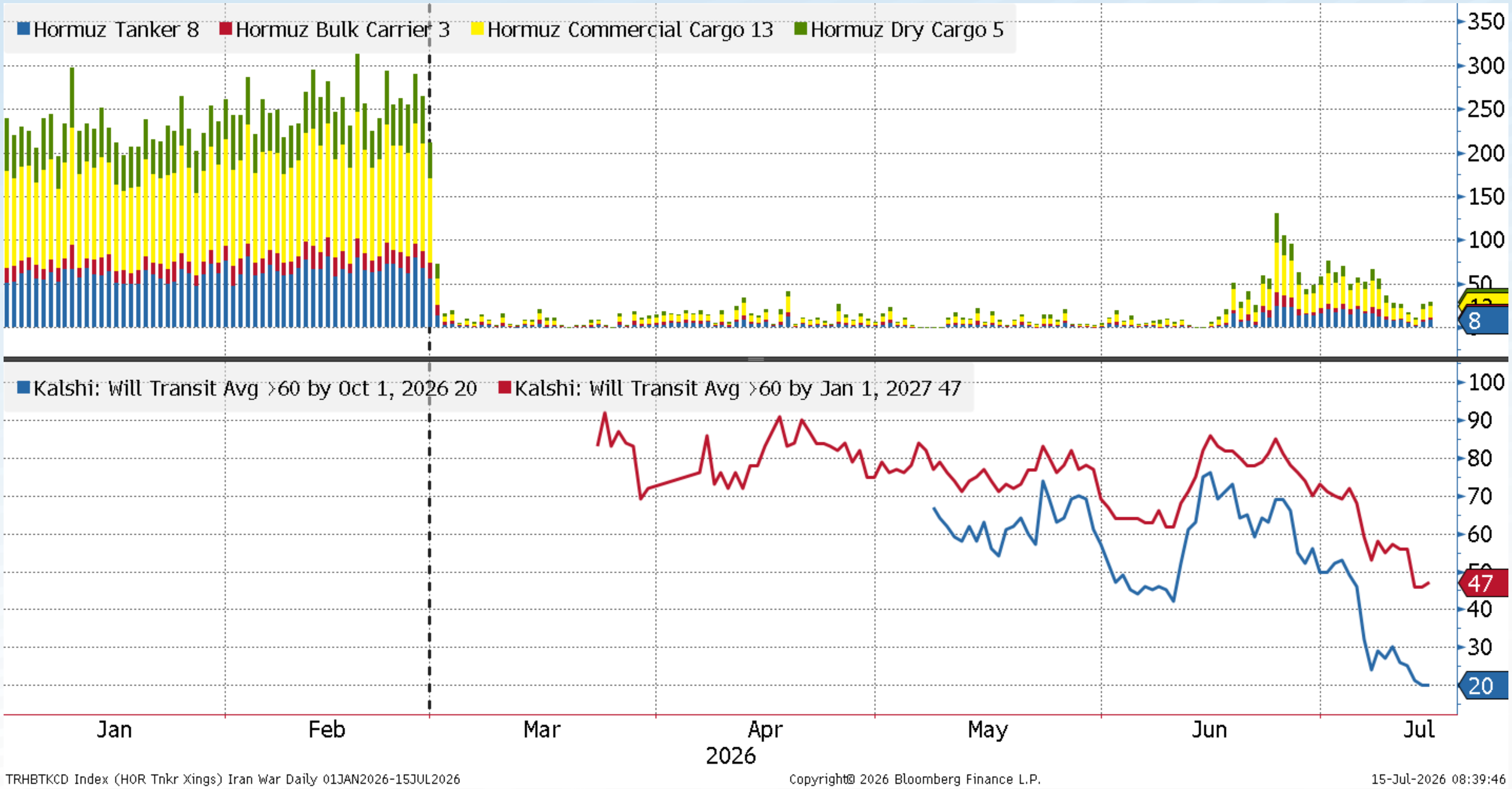
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. 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

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Energy

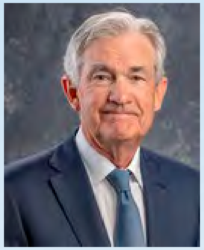
Oil Prices: Front Month vs. Dec Futures

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

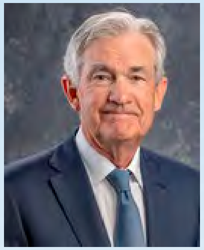
- COVID response
- “Transitory” inflation call
- 2022 rate tightening cycle (Silicon Valley Bank... BTFP)
- Cut rates into 2024 election (despite the purple ties)
- Clashes with Trump admin

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

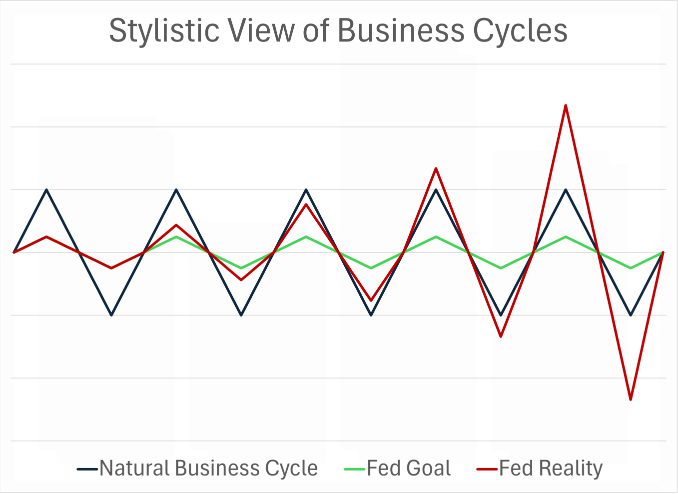
Federal Reserve

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

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Interest Rates

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

Data Source: Bloomberg

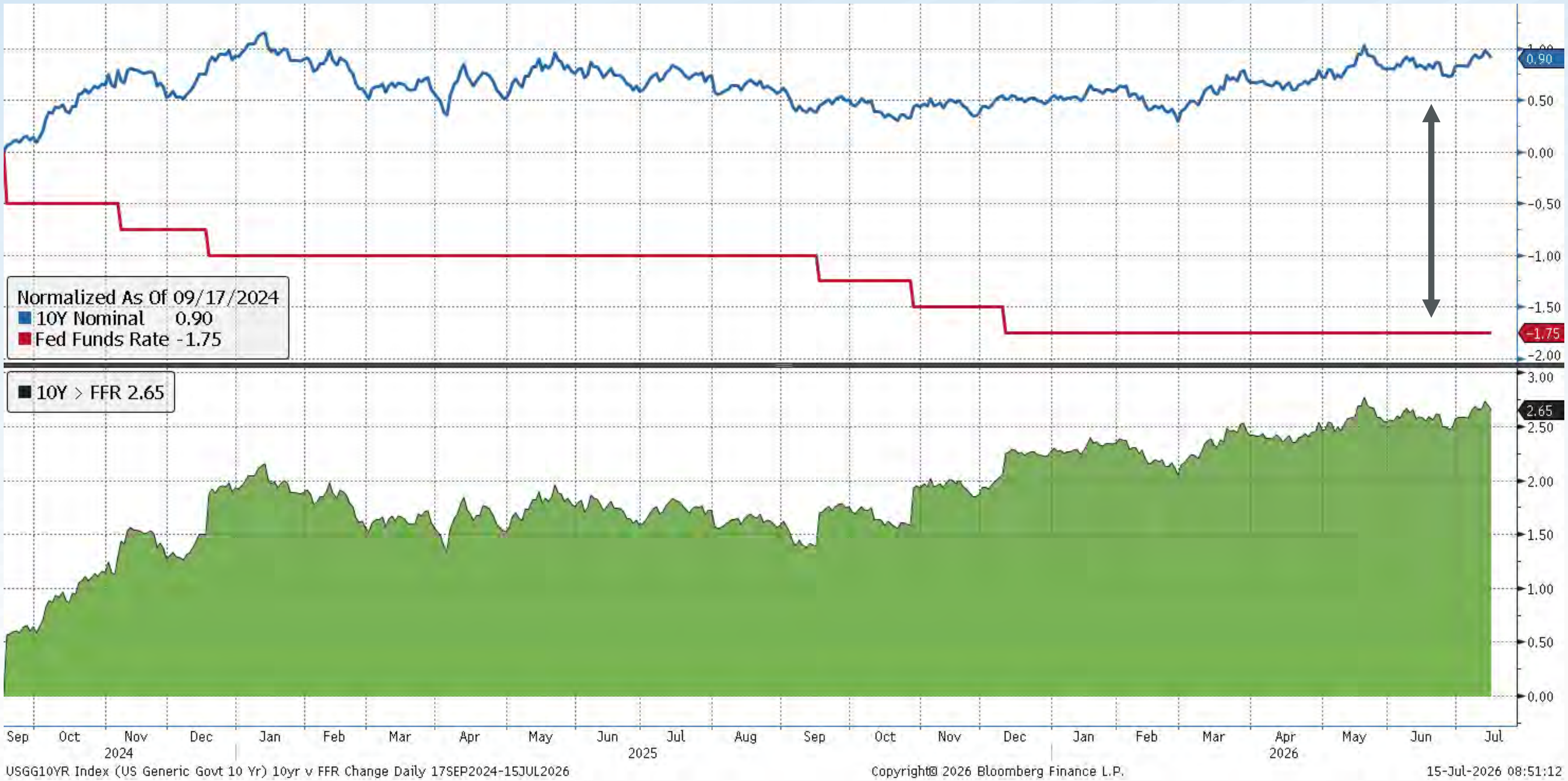
Interest Rates

10-Year Rates: Real Rates Up, BEI Down

Data Source: Bloomberg

Federal Reserve

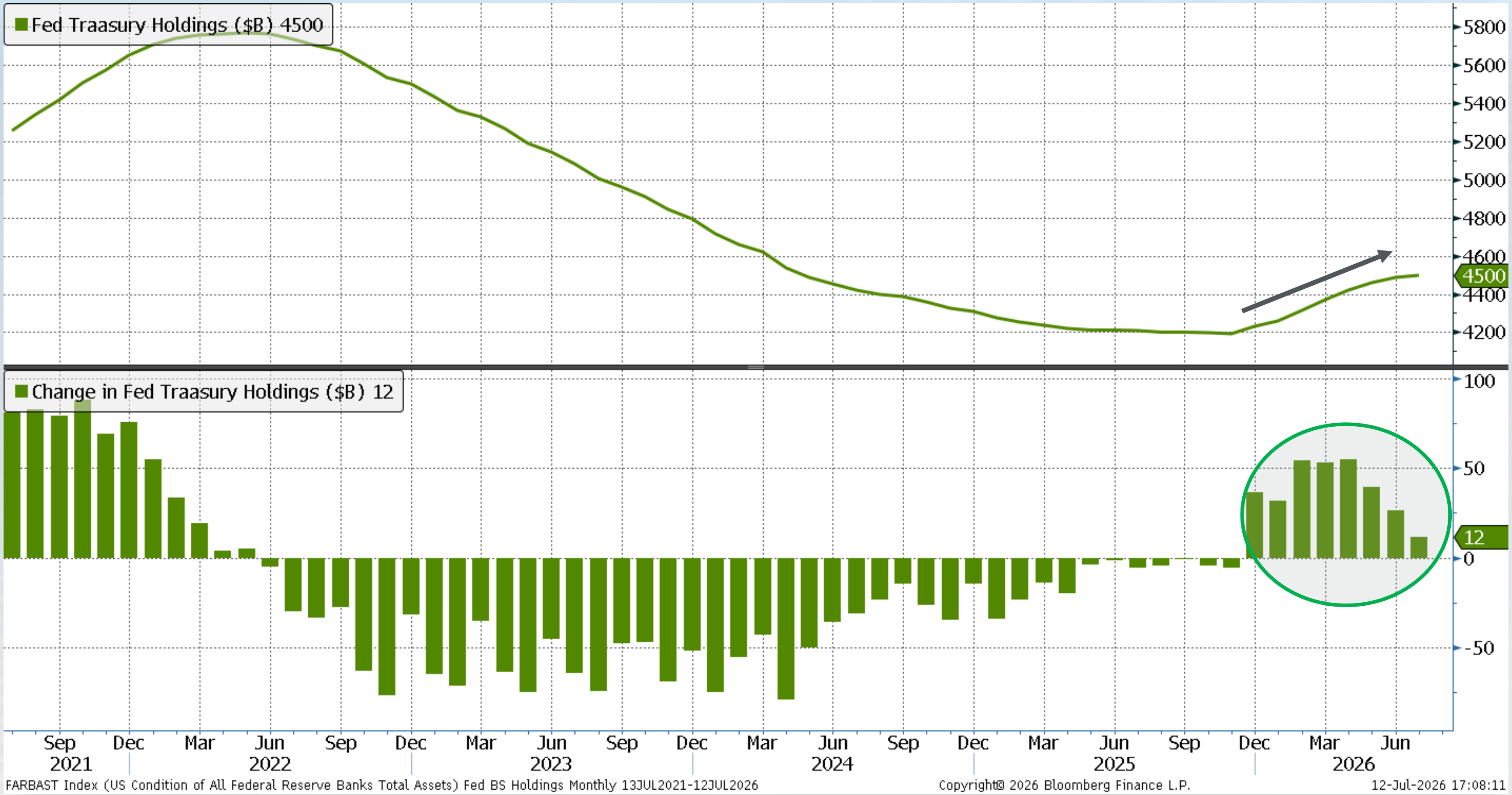
Reminder: Long-Rates Don't Necessarily Follow the Fed Funds Rate



Data Source: Bloomberg

Federal Reserve

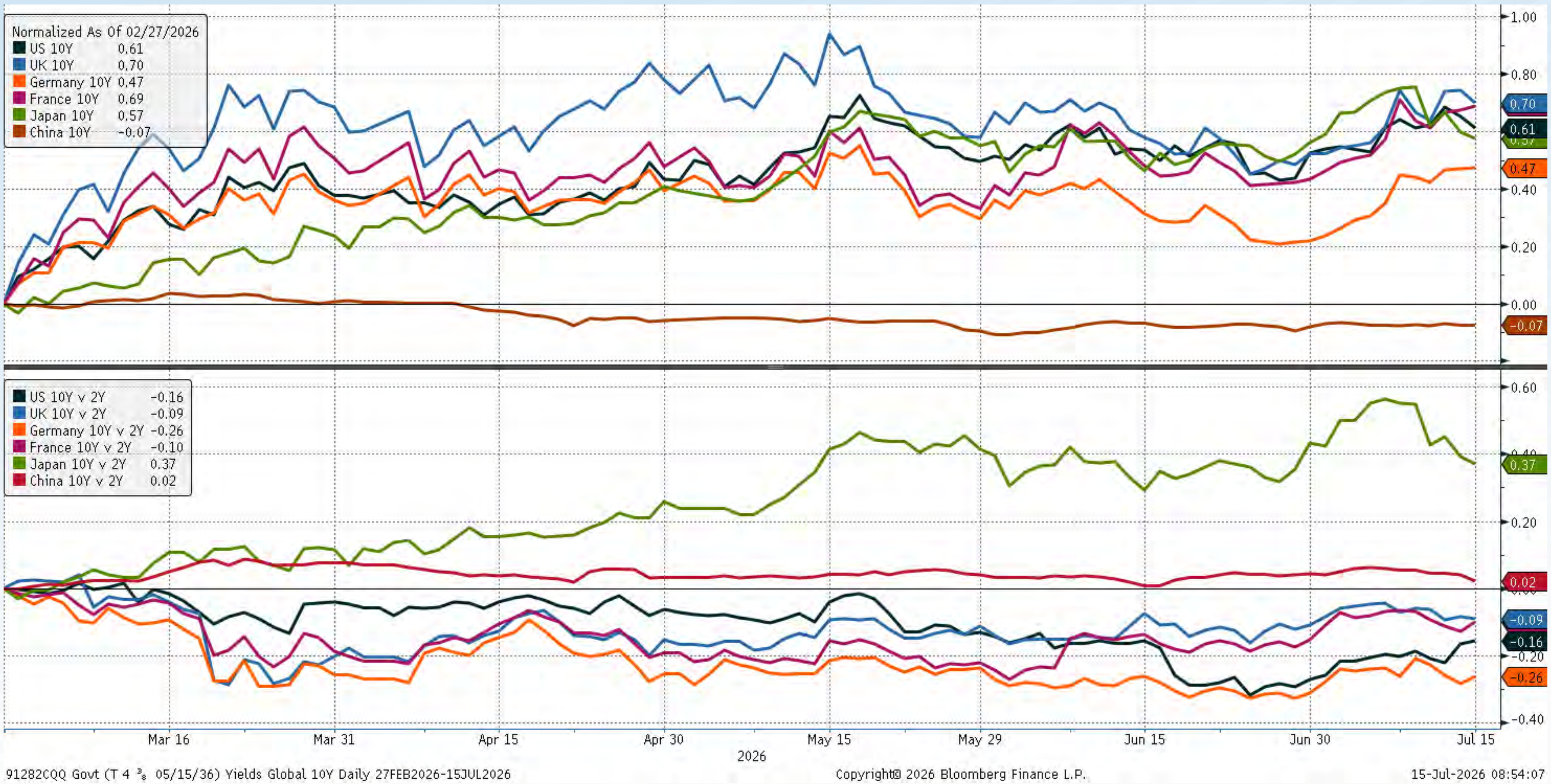
Fed Treasury Holdings: Something to Watch (RMPs)



Data Source: Bloomberg

Interest Rates

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

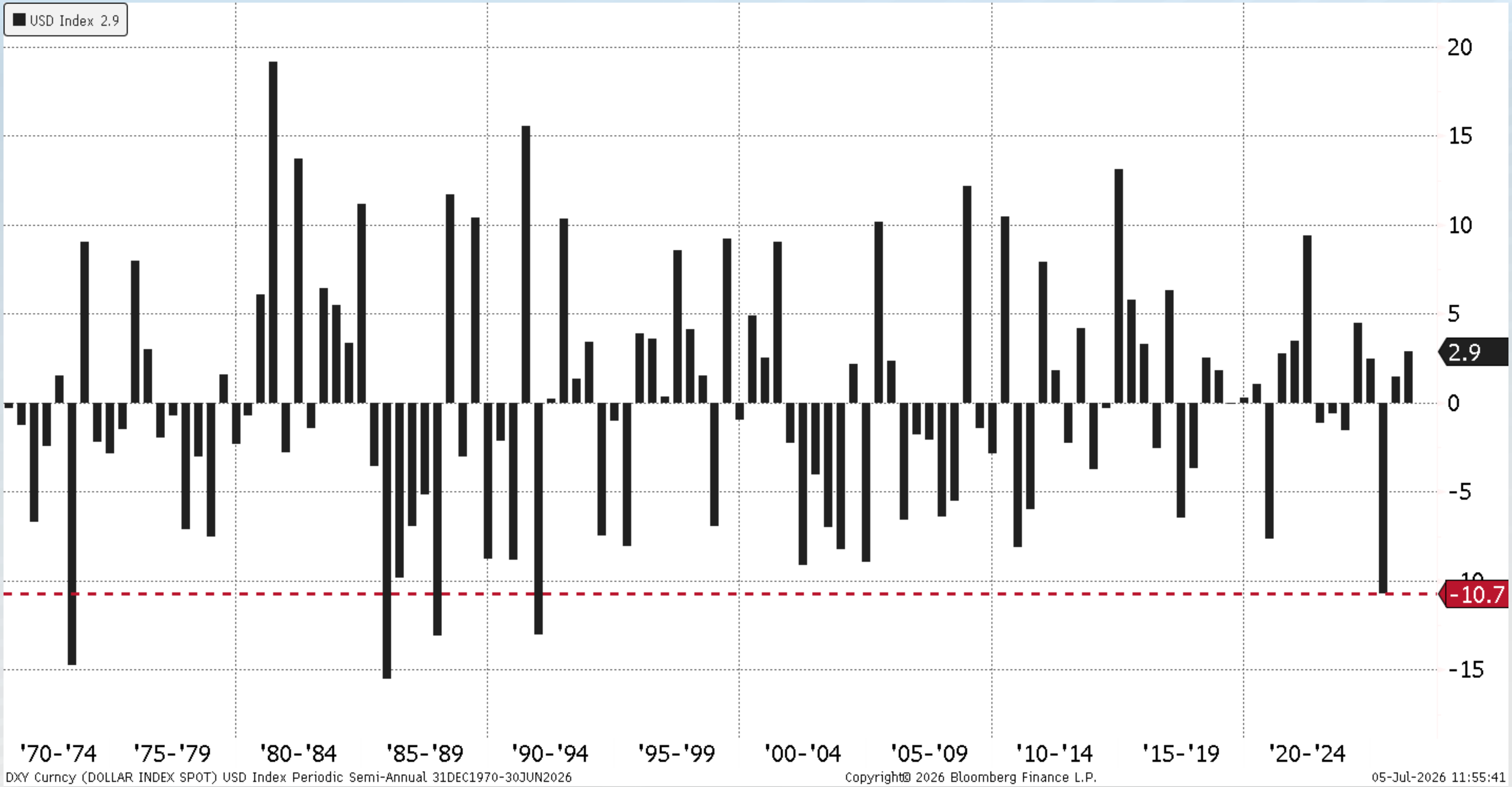


Data Source: Bloomberg

Wilshire

Currency

USD Bounce Back



Data Source: Bloomberg

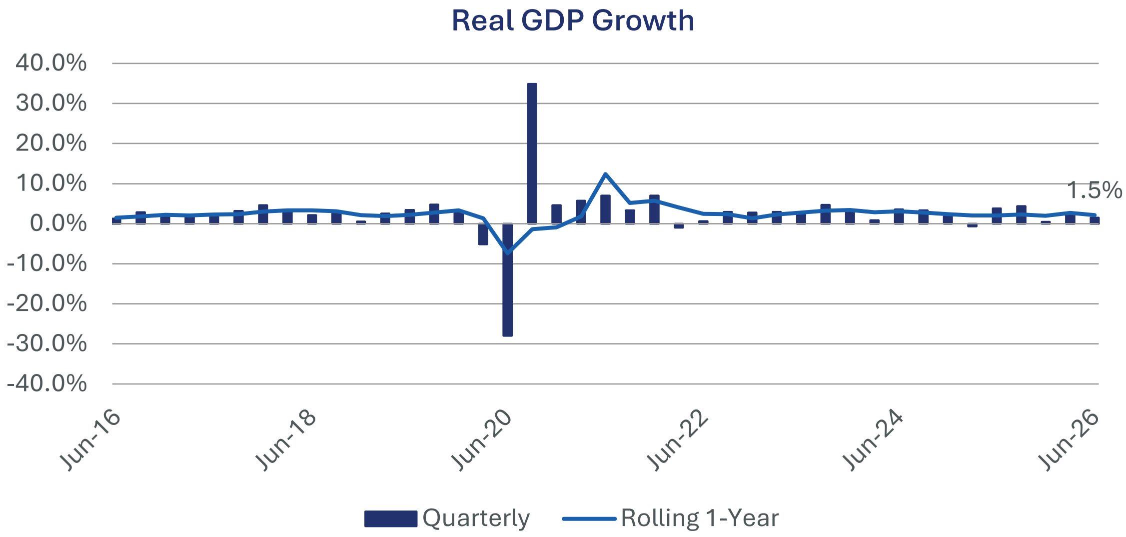
Currency

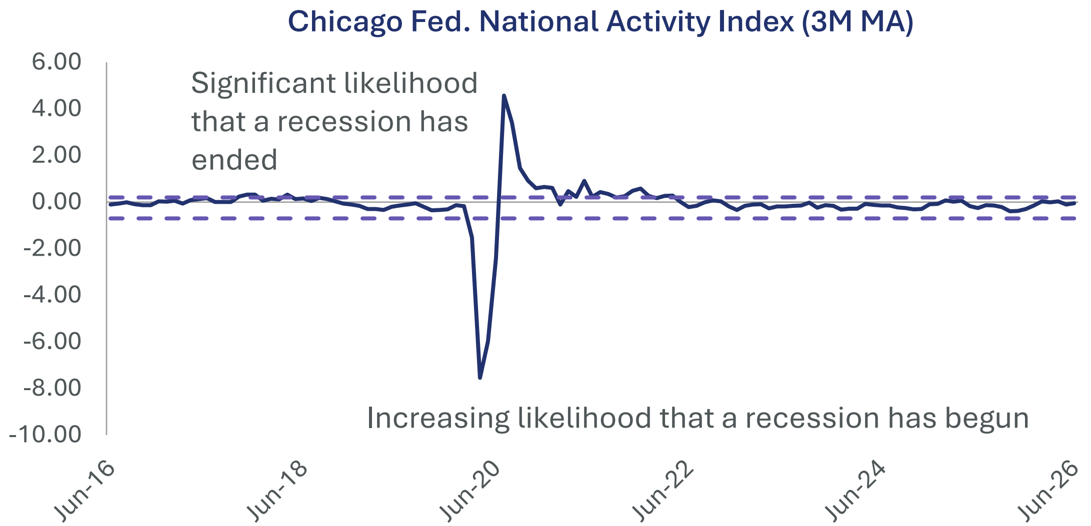
USD Strength… Will It Last?

Data Source: Bloomberg

Economic / Market Activity

Economic Growth





Data Source: Bloomberg

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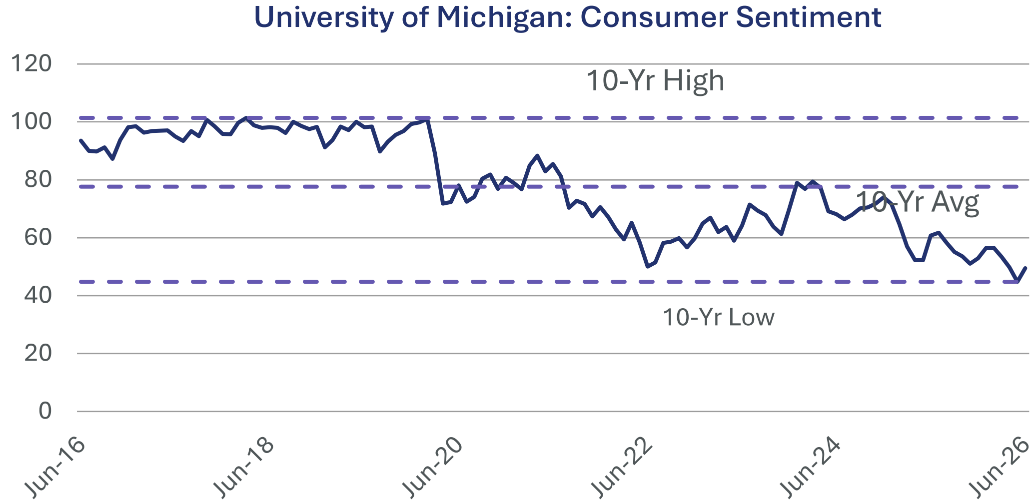
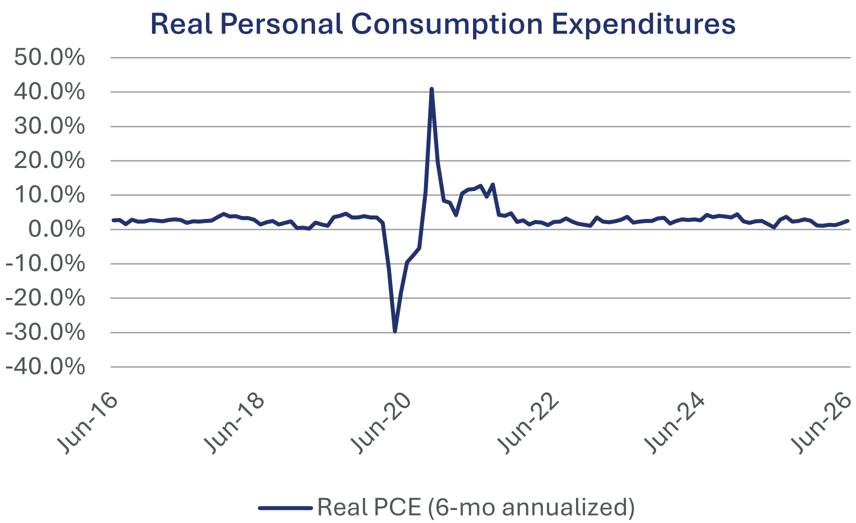
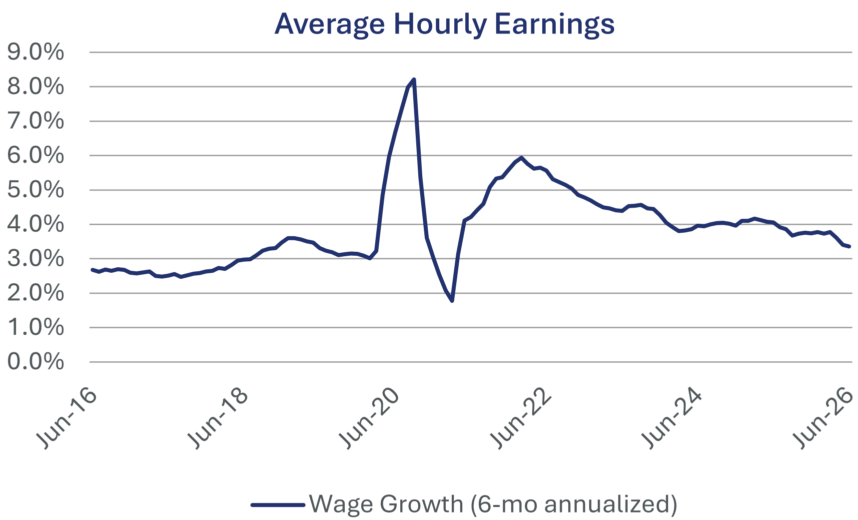
Consumer Activity







Data Source: Bloomberg

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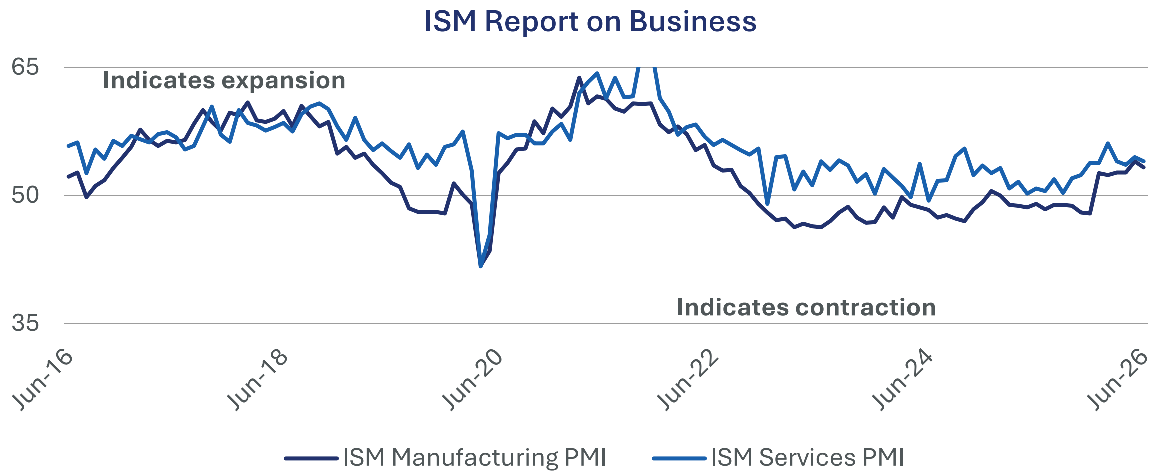
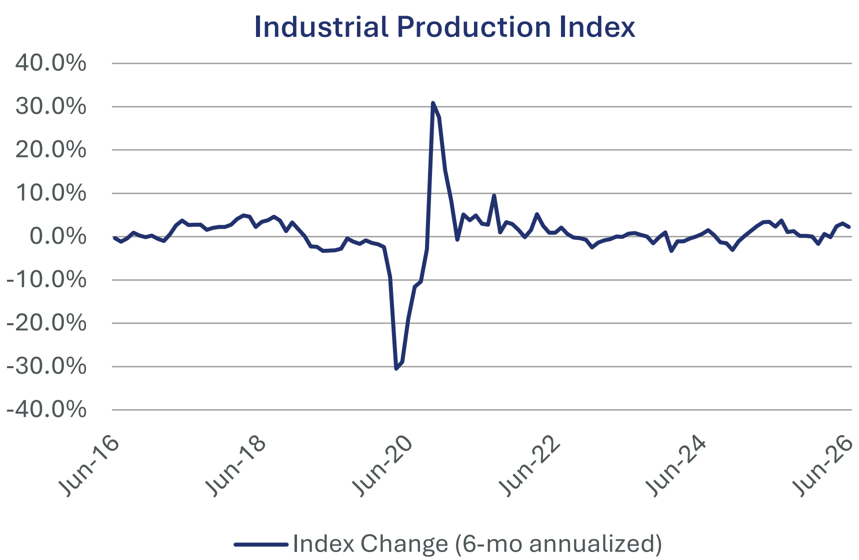
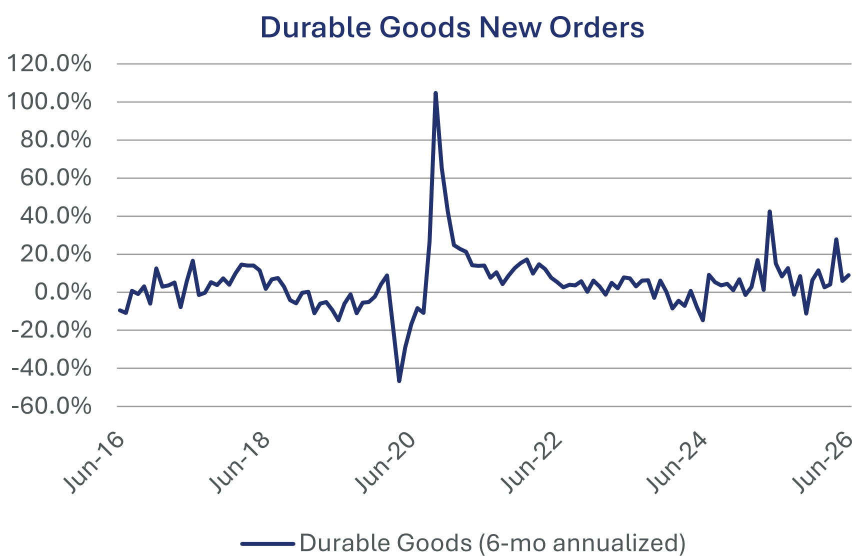
Business Activity

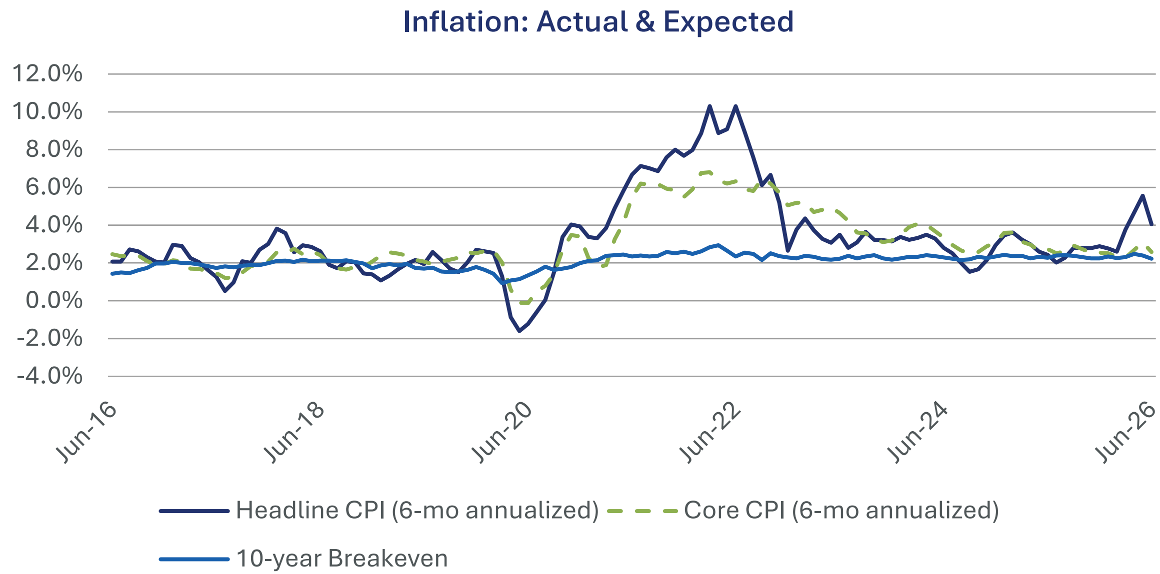


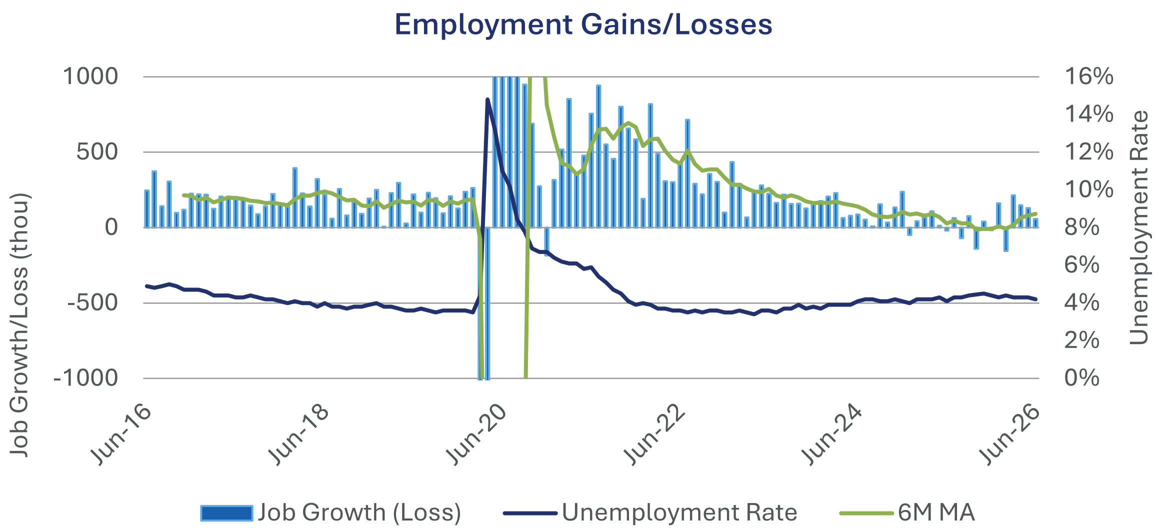




Data Source: Bloomberg

Inflation and Employment



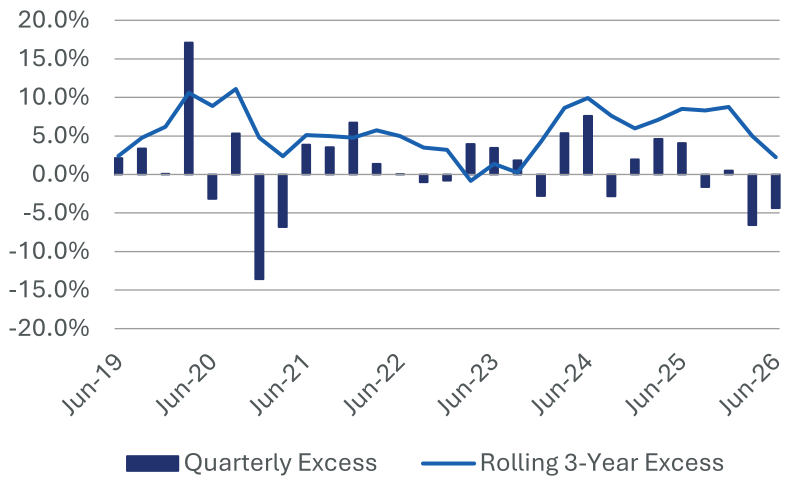


Data Source: Bloomberg

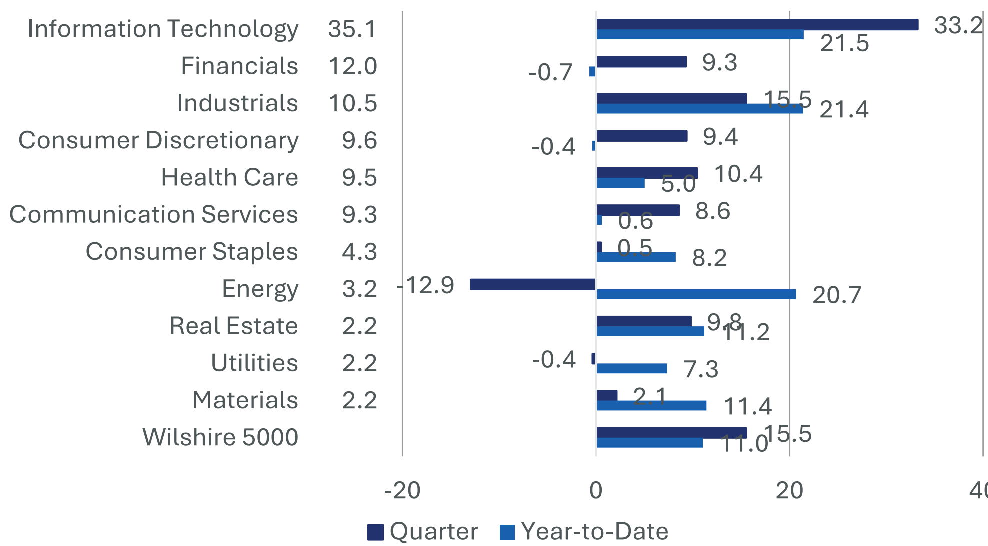
U.S. Equity Market

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

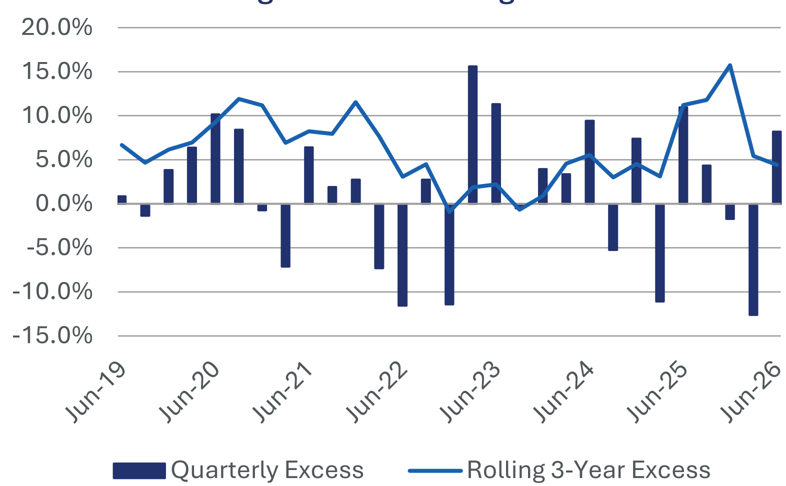
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs. Large Value

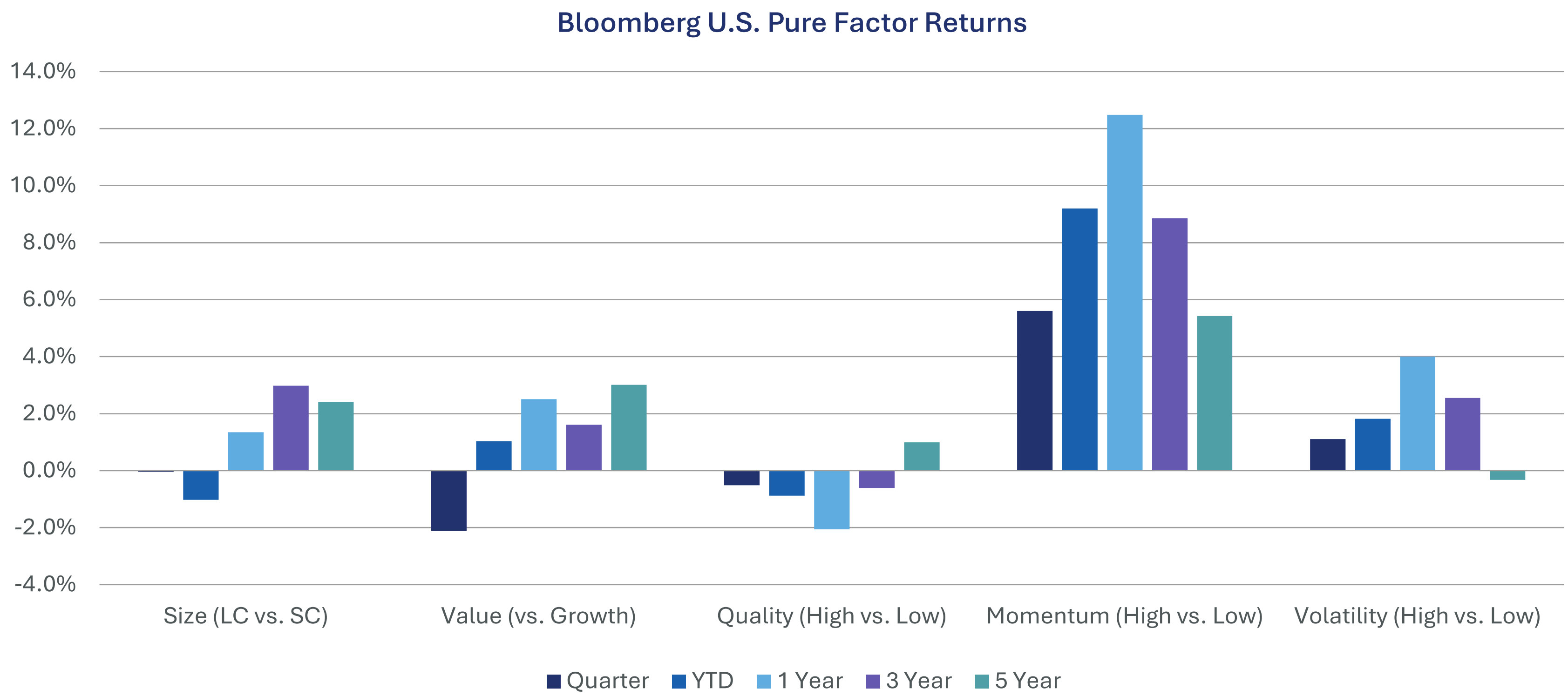


Data Source: Bloomberg, Clearwater Wilshire Atlas

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

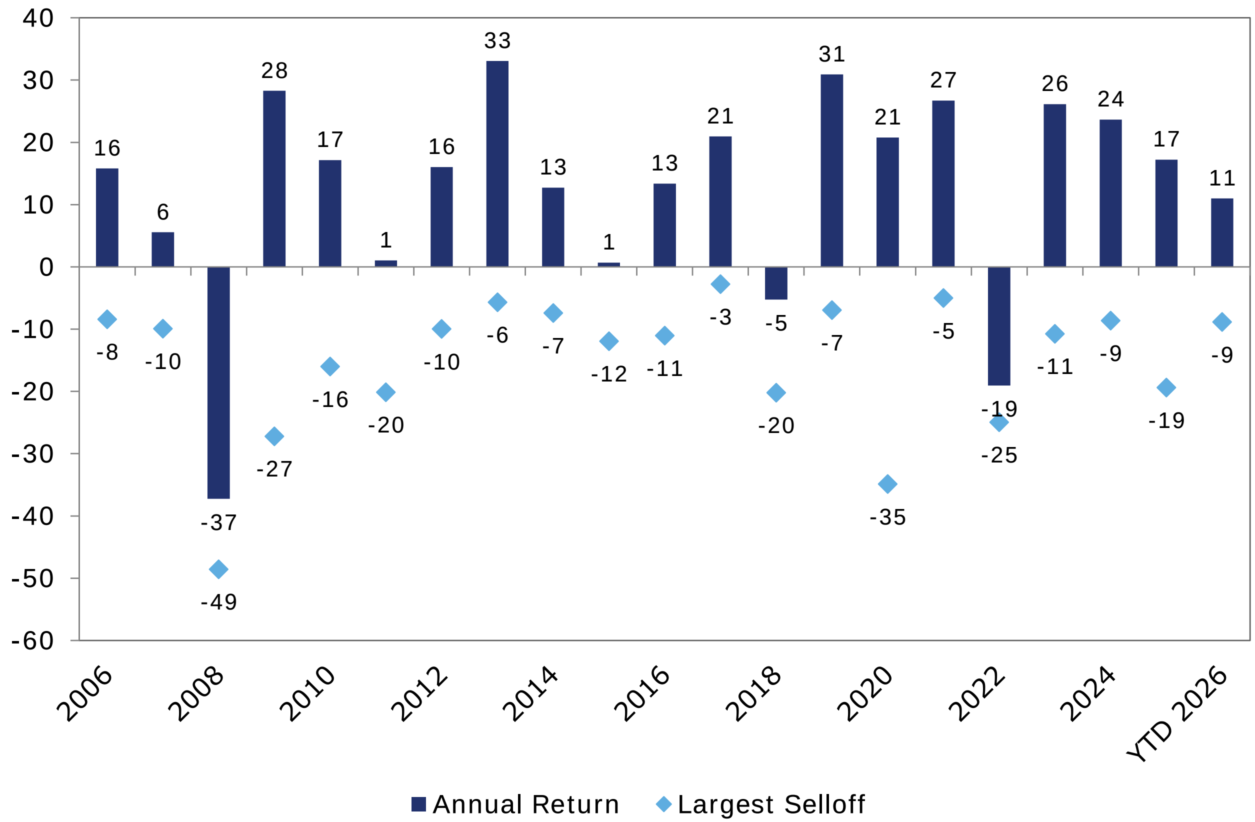


Data Source: Bloomberg

Annual Equity Market Selloffs

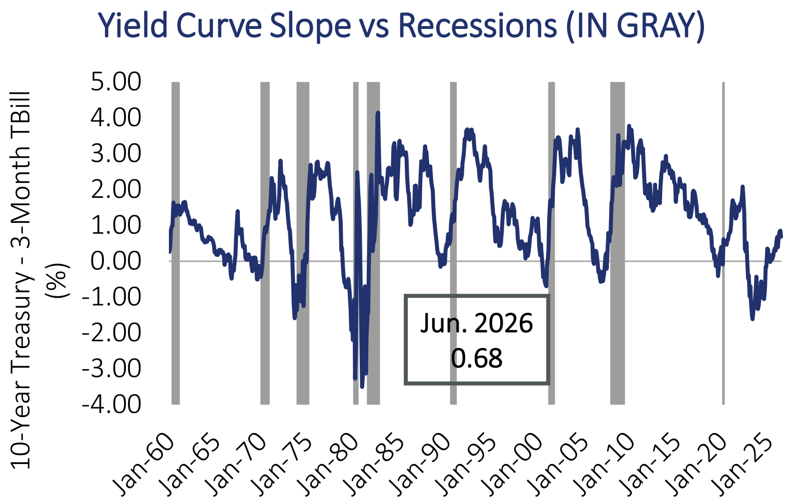
U.S. equity exhibited poor performance in March, accumulating a loss of more than -8%, before snapping back in April and finishing June with a gain for the YTD

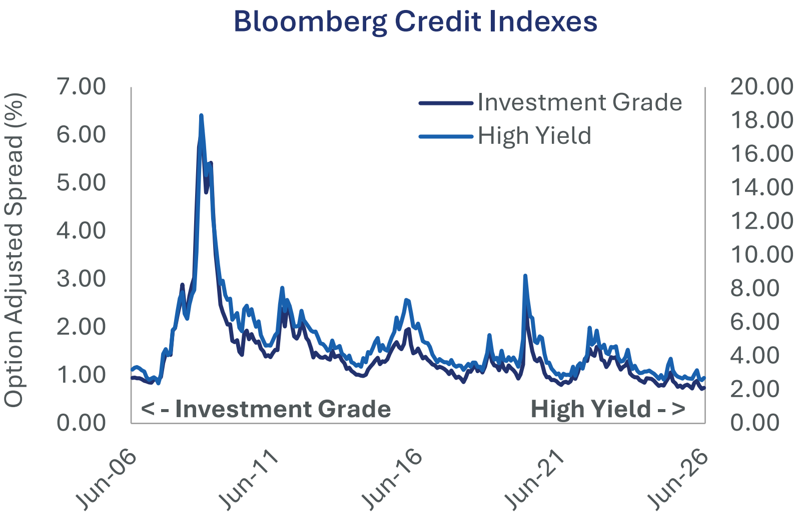
Wilshire 5000 Index
Worst Intra-Period Selloff vs. Annual Return (%)

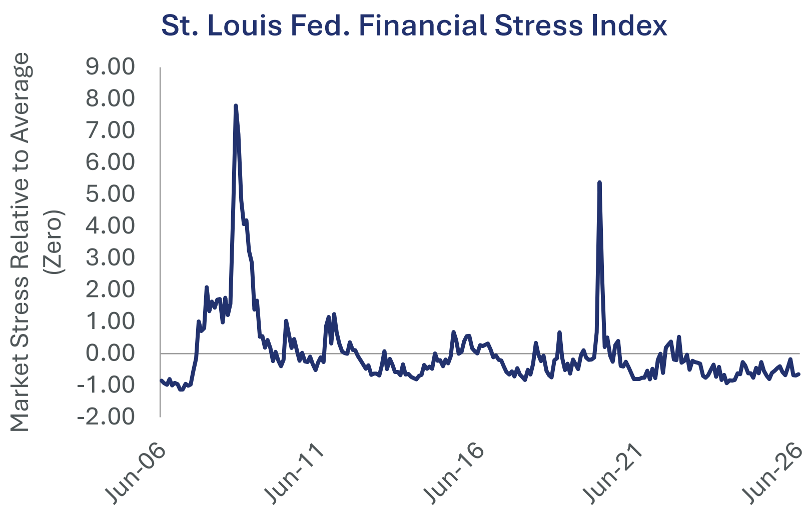


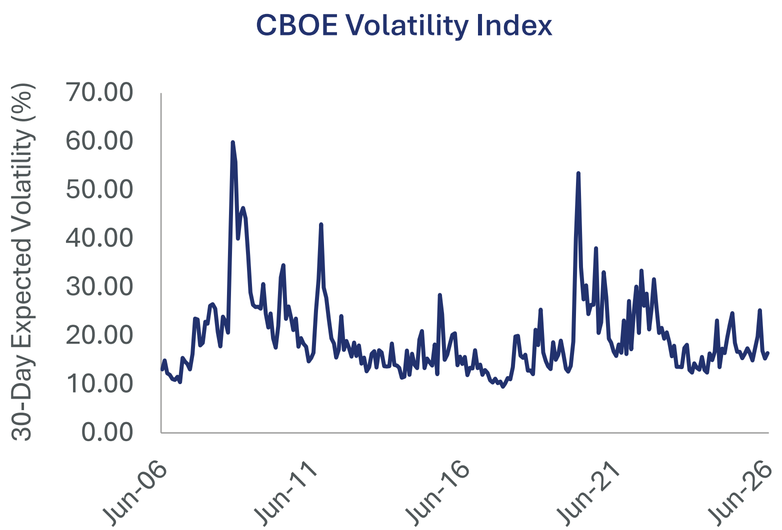
Data Source: Wilshire Web, Bloomberg

Risk Monitor



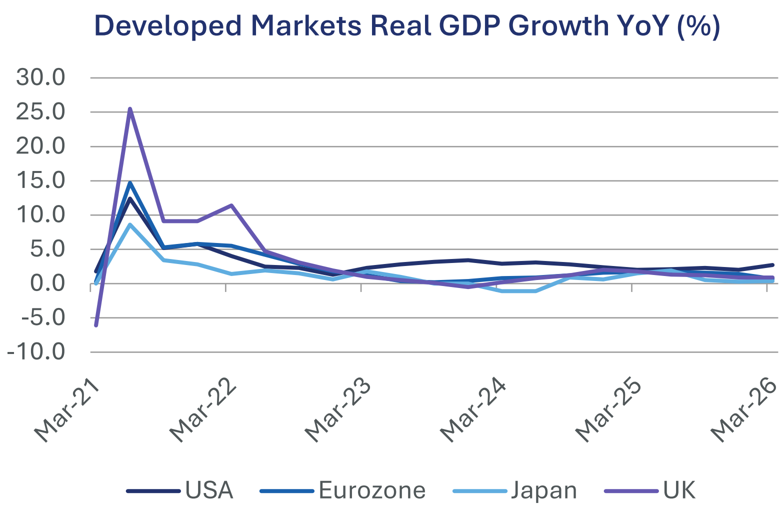


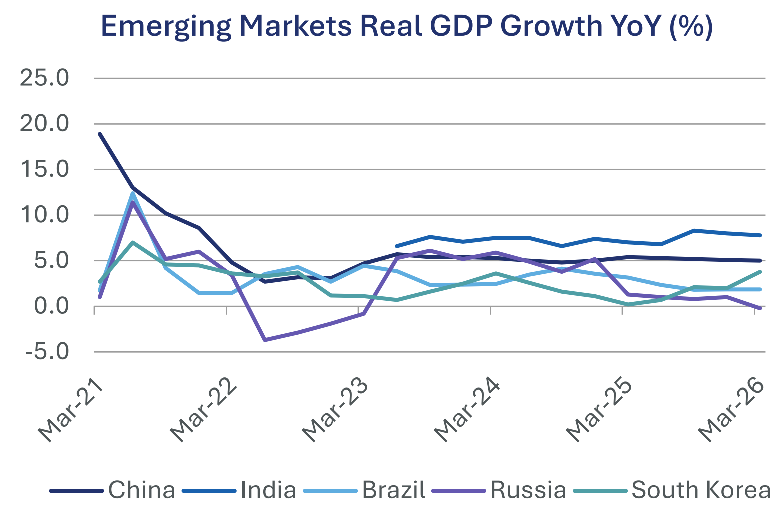


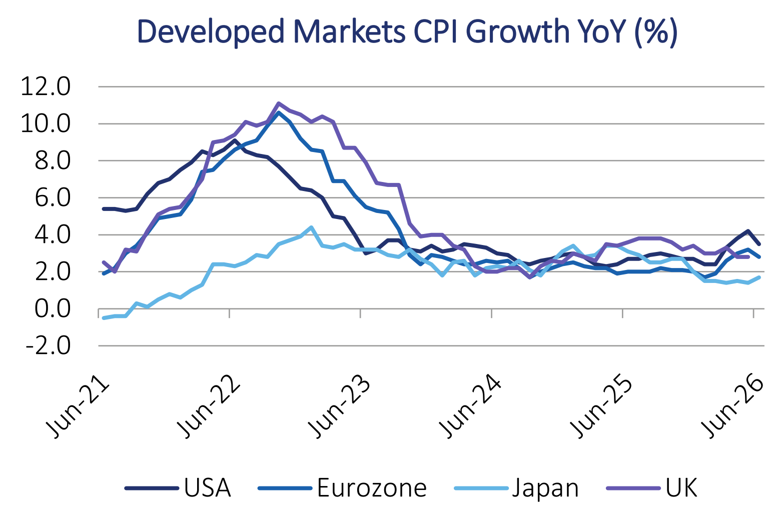


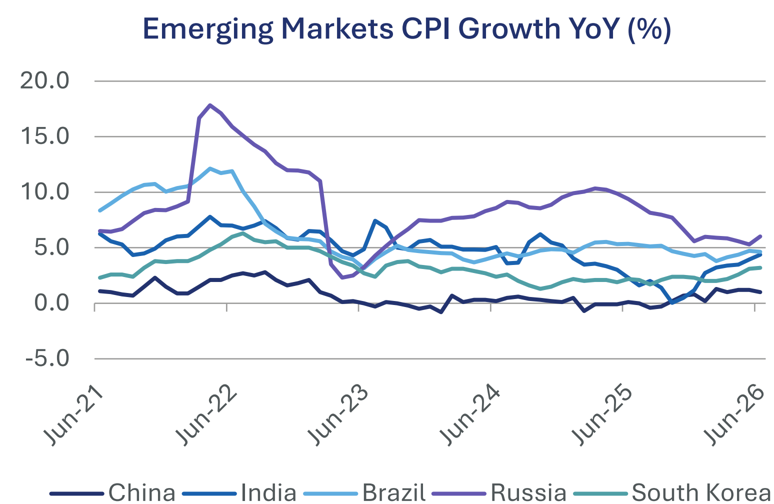
Data Source: Bloomberg

Non-U.S. Growth and Inflation







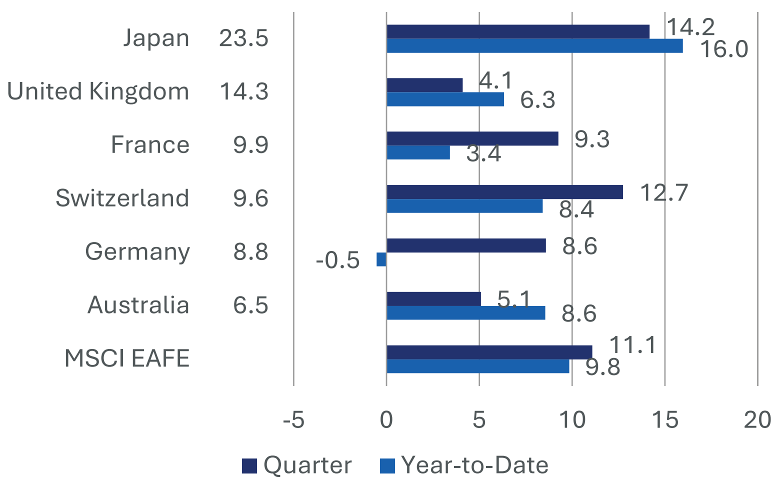


Data Source: Bloomberg

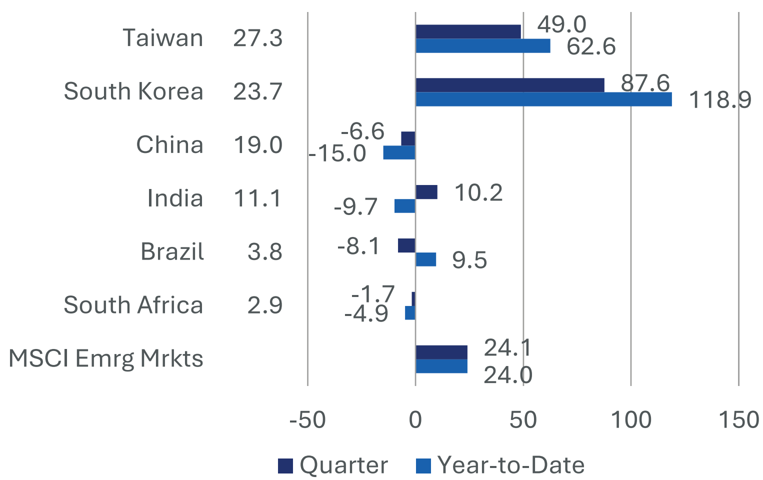
Non-U.S. Equity Market

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 (%)

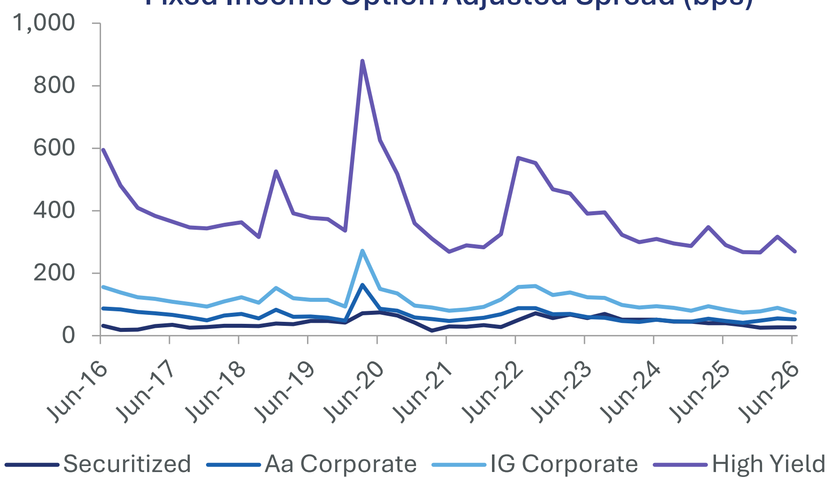


Data Source: Bloomberg

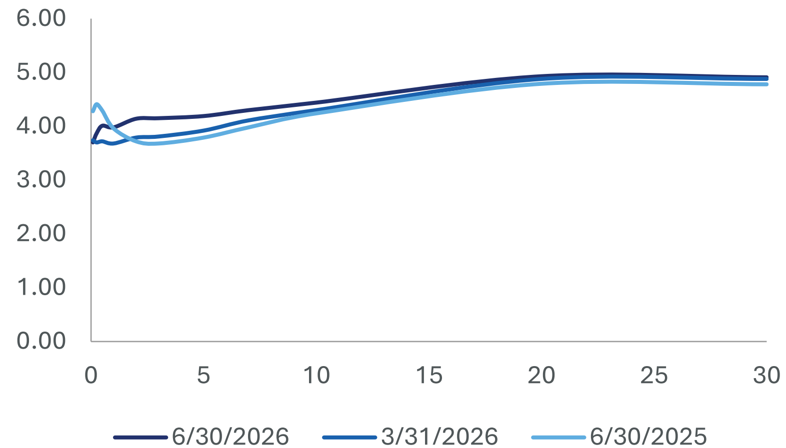
U.S. Fixed Income

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

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*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

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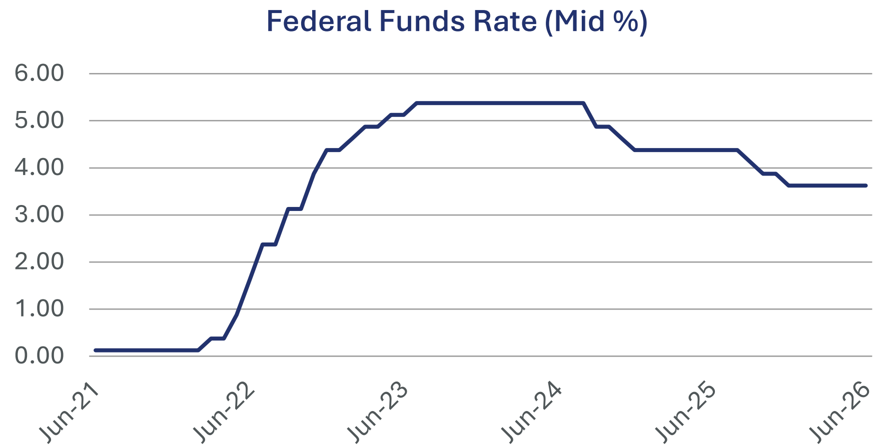
Federal Reserve

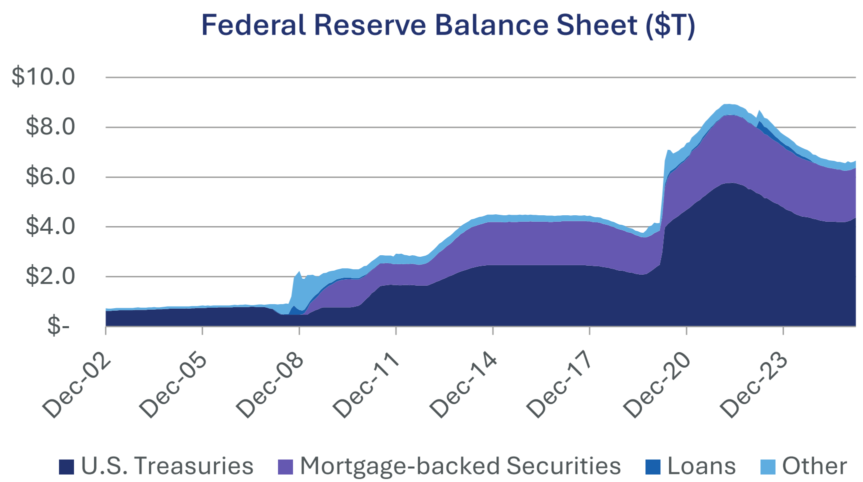
The Federal Open Market Committee left their overnight rate unchanged during Q1

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

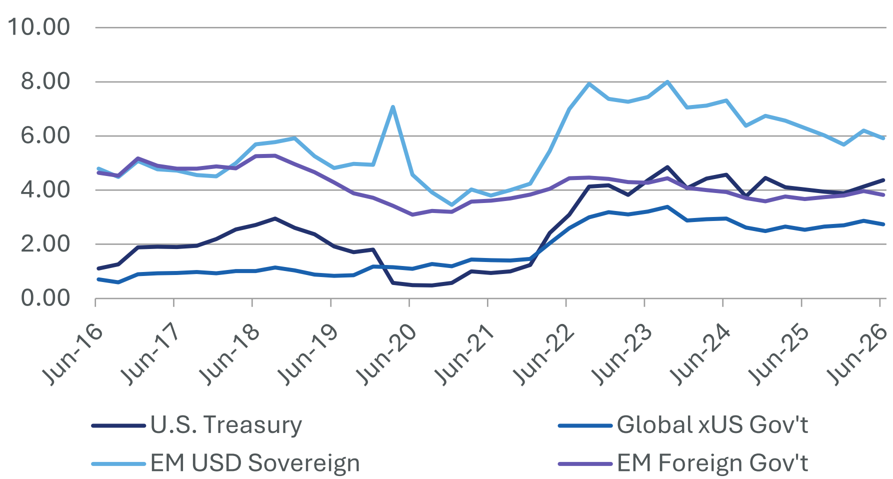


Data Source: Bloomberg

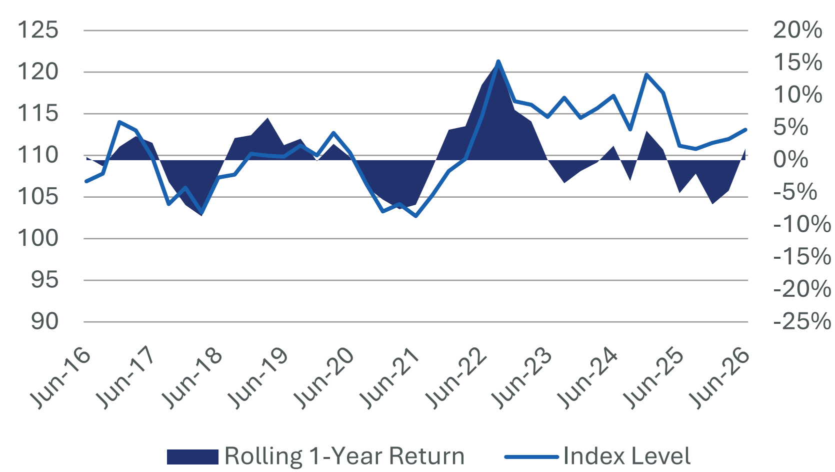
Non-U.S. Fixed Income

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 (%)



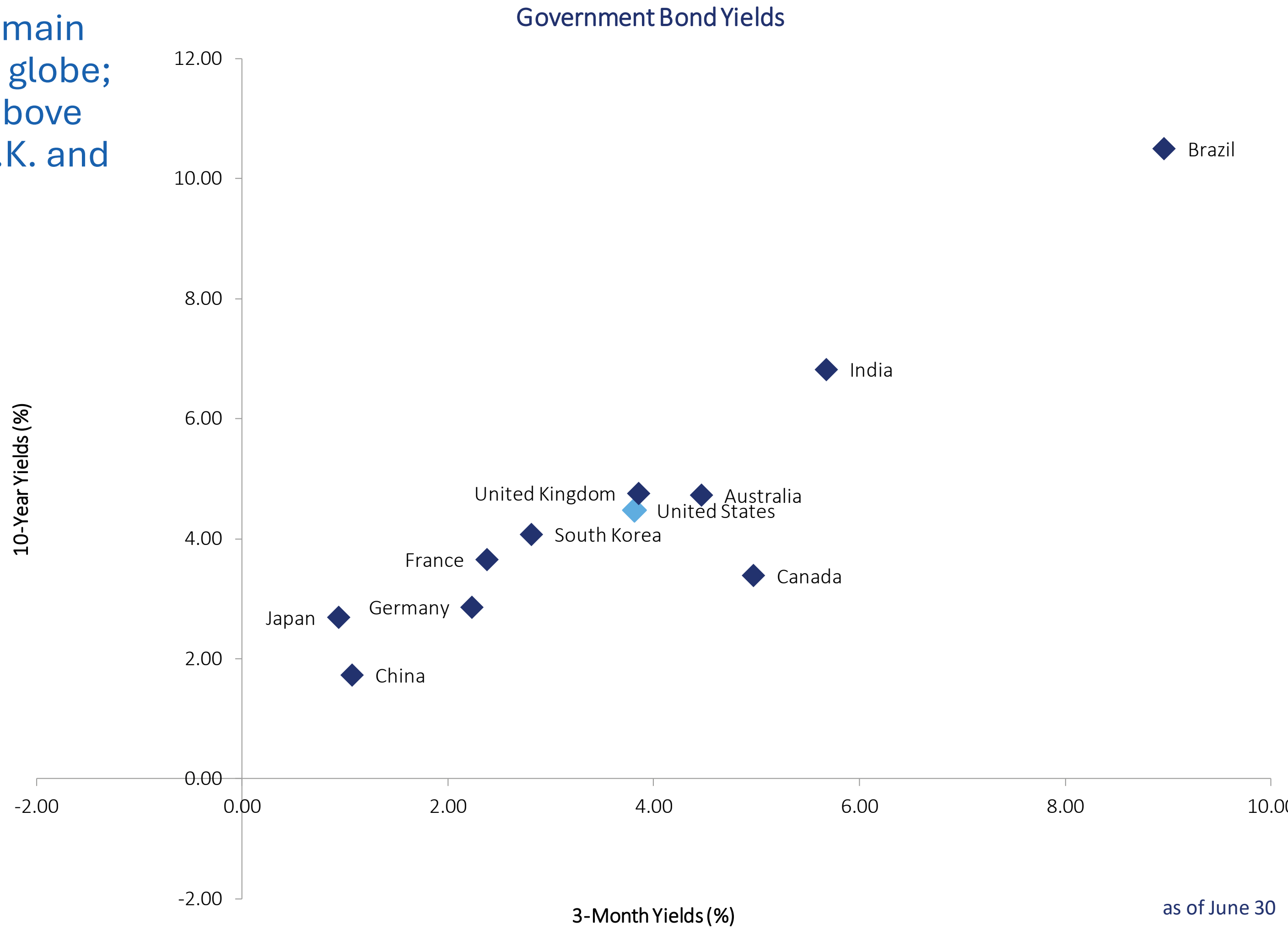
U.S. Dollar Index: Advanced Economies



*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

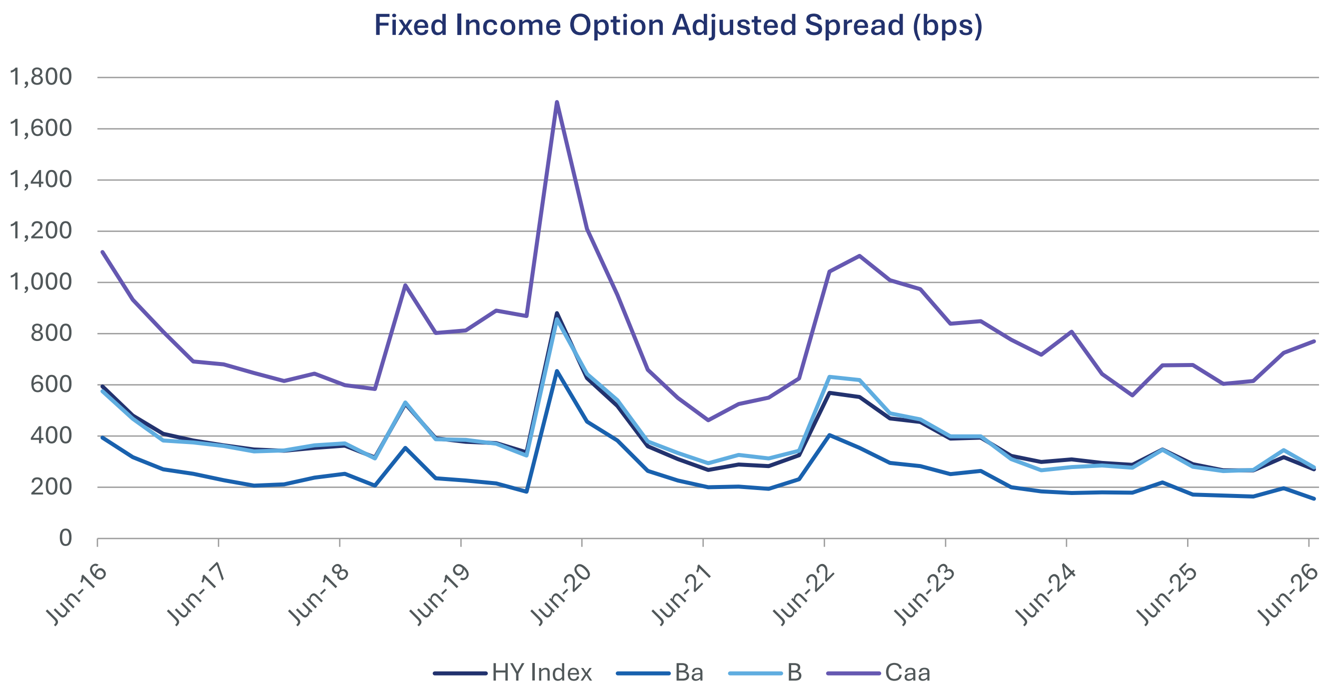


Data Source: Bloomberg

Wilshire

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

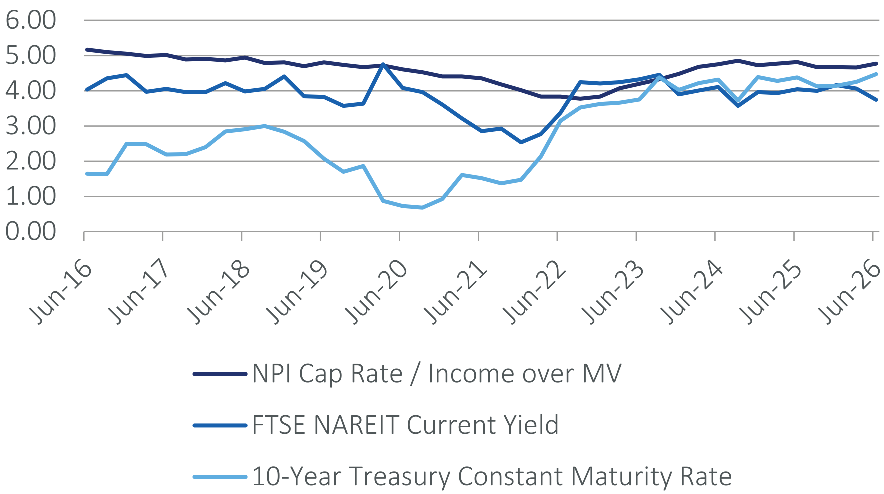


Data Source: Bloomberg

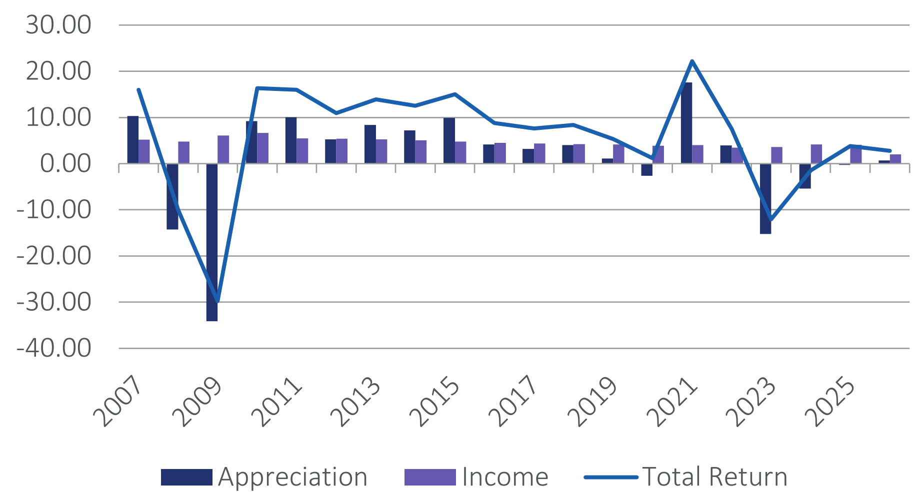
Real Assets

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

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