

**Kentucky Retirement Systems  
Investment Committee Meeting  
February 18, 2026, at 10:00 a.m. ET (9:00 a.m. CT)  
Via Video Teleconference and Facebook Live**

**AGENDA**

1. Call to Order	Prewitt Lane
2. Opening Legal Statement	Victoria Hale
3. Roll Call	Sherry Rankin
4. Public Comment	Sherry Rankin
5. Approval of Minutes* - January 12, 2026	Prewitt Lane
6. Investment Review and Update	Investment Staff Wilshire
7. Quarterly Investment Budget Update	Investment Staff
8. Investment Compliance Review	Carrie Bass
9. Adjourn*	Prewitt Lane

*\* Committee Action May be Taken*

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE MEETING  
JANUARY 12, 2026, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the January 12, 2026, Special Called Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), David Adkins, Ramsey Bova, and Pamela Thompson. Staff members present were Ryan Barrow, Erin Surratt, Michael Lamb, Victoria Hale, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Shaun Case, and Sherry Rankin. Others in attendance included KRS CEO John Chilton as well as David Lindberg, Chris Tessman, and Craig Morton, with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there were no ***Public Comments***.
5. Mr. Lane introduced agenda item ***Approval of Minutes – November 20, 2025.*** (*Video 00:08:02 to 00:08:31*). After requesting any corrections or updates, Mr. Lane asked if there were any objections to approving the meeting minutes as presented. There being no objections, Mr. Lane declared the meeting minutes approved by acclamation.
6. Mr. Lane introduced agenda item ***Performance Benchmark Recommendation*** (*Video 00:08:32 to 00:27:00*). Mr. Lane provided a brief introduction to the subject of benchmarking and the importance of having the appropriate measures for more accurate reporting and not for the enhancement of the appearance of investment returns. Mr. Lane indicated that this was presented to the Committee at the last meeting and asked David Lindberg, with Wilshire, to provide a recap of the recommendation. Mr. Lindberg briefly summarized the issues with the current benchmarks. Mr. Chiu explained that while IRR is the best measure for private equity,

its irregular cash flows make integration with time-weighted public market returns difficult. After reviewing the reasons behind the recommendation and answering the questions of the committee members, Mr. Lane asked for a recommendation to adopt the neutralized approach for benchmarking Private Equity as follows: 1) Use the actual time-weighted Private Equity performance as the benchmark for Private Equity where it “rolls up” and contributes to the Total Fund benchmark, and 2) Use the dollar-weighted IRRs for Private Equity and compare those to a dollar-weighted PME calculation on a quarterly basis and report in quarterly Investment Committee materials to provide transparency and greater insight into the success of the Private Equity program. Mr. Adkins made the recommendation, and Mr. Lane requested a roll call vote. Ms. Rankin conducted the roll call vote and reported a unanimous approval. Mr. Lane stated that the recommendation will be presented to the full KRS Board for ratification at their next Board meeting.

7. There being no further business, Mr. Lane ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on January 12, 2026.

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## **CERTIFICATION**

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

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on January 12, 2026, were approved by the Kentucky Retirement Systems Investment Committee on February 18, 2026.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on January 12, 2026, for form, content, and legality.

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Office of Legal Services

Kentucky Retirement Systems

# Investment Review and Update

Quarter Ending: December 31, 2025

Kentucky Retirement Systems

# Economic and Market Update

Quarter Ending: December 31, 2025

## Market Commentary

### U.S. Equity

The U.S. stock market was up 2.3% for the fourth quarter and 17.1% for the past twelve months. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). From a size perspective, small caps underperformed large by 80 basis points. Growth stocks outperformed value by a modest amount, in aggregate.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Two closely watched measures of consumer sentiment – from the University of Michigan and Conference Board thinktank – have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

### Non-U.S. Equity

Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November – and despite tax-raising measures – early PMI indicators suggest businesses are comfortable with the results. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

### Fixed Income

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end. The FOMC met twice during the quarter and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

## December 2025 Asset Class Assumptions

	Equity					Fixed Income					Real Assets										
	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)	Real Estate	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI	
<b>Compound Return (%)</b>	4.45	5.45	5.70	5.80	5.05	6.30	3.25	4.90	5.15	4.45	6.05	7.45	3.25	5.80	5.95	6.55	4.80	6.90	2.30		
<b>Arithmetic Return (%)</b>	5.80	6.95	8.70	7.45	6.40	10.10	3.25	5.05	5.65	4.60	6.50	8.20	3.35	7.20	7.20	7.45	6.00	7.60	2.30		
<b>Risk (%)</b>	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		
<b>Yield (%)</b>	1.20	2.70	2.05	2.50	1.65	0.00	3.25	5.75	5.85	5.15	9.70	4.70	4.40	4.05	4.05	2.95	3.25	3.75	0.00		
<b>Growth Factor Exposure</b>	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		
<b>Inflation Factor Exposure</b>	-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	1.00	1.65	1.00	12.00	5.25	1.00		

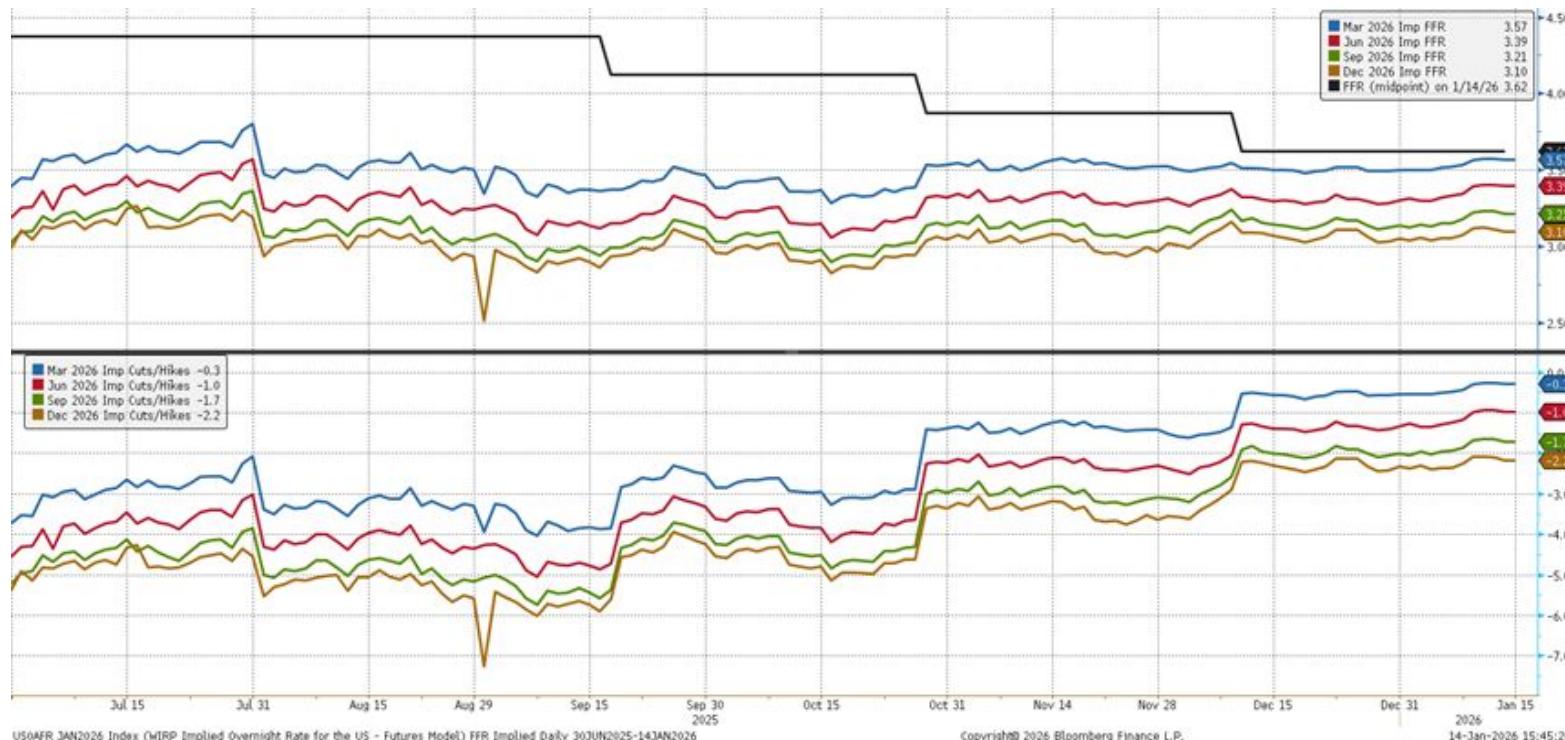
### Correlations

<b>U.S. Stock</b>	1.00																			
<b>Dev ex-U.S. Stock (USD)</b>	0.81	1.00																		
<b>Emerging Mkt Stock</b>	0.74	0.74	1.00																	
<b>Global ex-U.S. Stock</b>	0.84	0.96	0.90	1.00																
<b>Global Stock</b>	0.98	0.90	0.83	0.94	1.00															
<b>Private Equity</b>	0.72	0.63	0.61	0.66	0.73	1.00														
<b>Cash Equivalents</b>	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00													
<b>Core Bond</b>	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00												
<b>LT Core Bond</b>	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00											
<b>TIPS</b>	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00										
<b>High Yield Bond</b>	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00									
<b>Private Credit</b>	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00								
<b>Dev ex-U.S. Bond (Hdg)</b>	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							
<b>U.S. RE Securities</b>	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						
<b>Global RE Securities</b>	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					
<b>Private Real Estate</b>	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				
<b>Commodities</b>	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			
<b>Real Assets</b>	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		
<b>Inflation (CPI)</b>	-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	

## U.S. Objectives (and Their Related Risks)

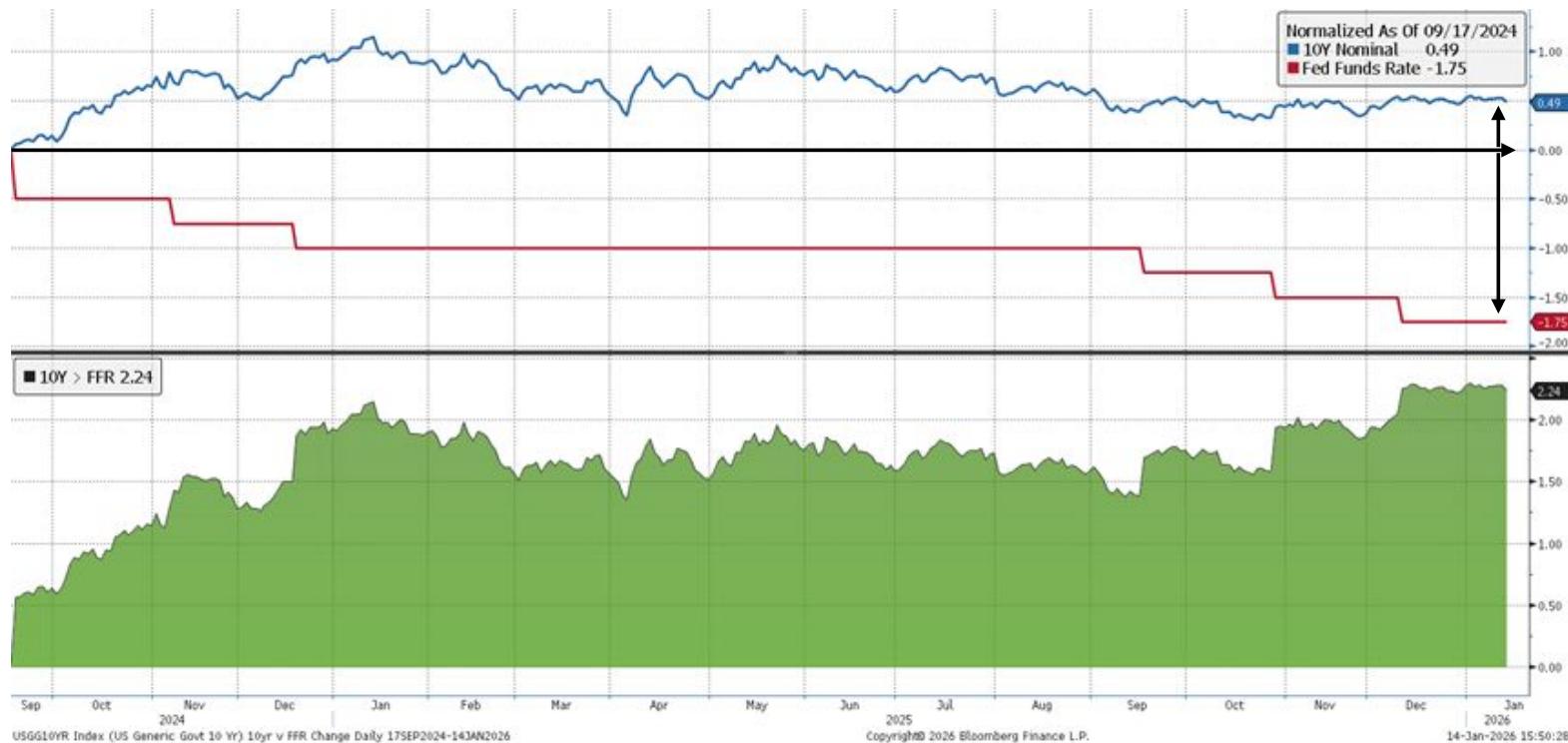
- U.S. Strategic Objectives (largely tied to geopolitical positioning vs China)
  - AI Dominance: Win the AI arms race
    - Requires massive investment in compute, energy & rare earth minerals
  - Rebuild Industrial Base: Onshore U.S. manufacturing and reduce external dependencies/vulnerabilities
    - Requires massive investment (internal & FDI)
  - Financial Stability: Address unsustainability of current deficit/debt path
    - Reduce annual % deficits (sustained real growth > rate of expenditure increases)
- Risks & Tradeoffs (to achieving those objectives)
  - Rising Interest Rates: Impact on net interest payments makes deficit & debt management challenging
  - Market Drawdown: Government revenues (i.e., tax receipts) are heavily impacted by capital market performance
  - Inflation: Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)

## Implied Fed Funds Rate (and expected easing)



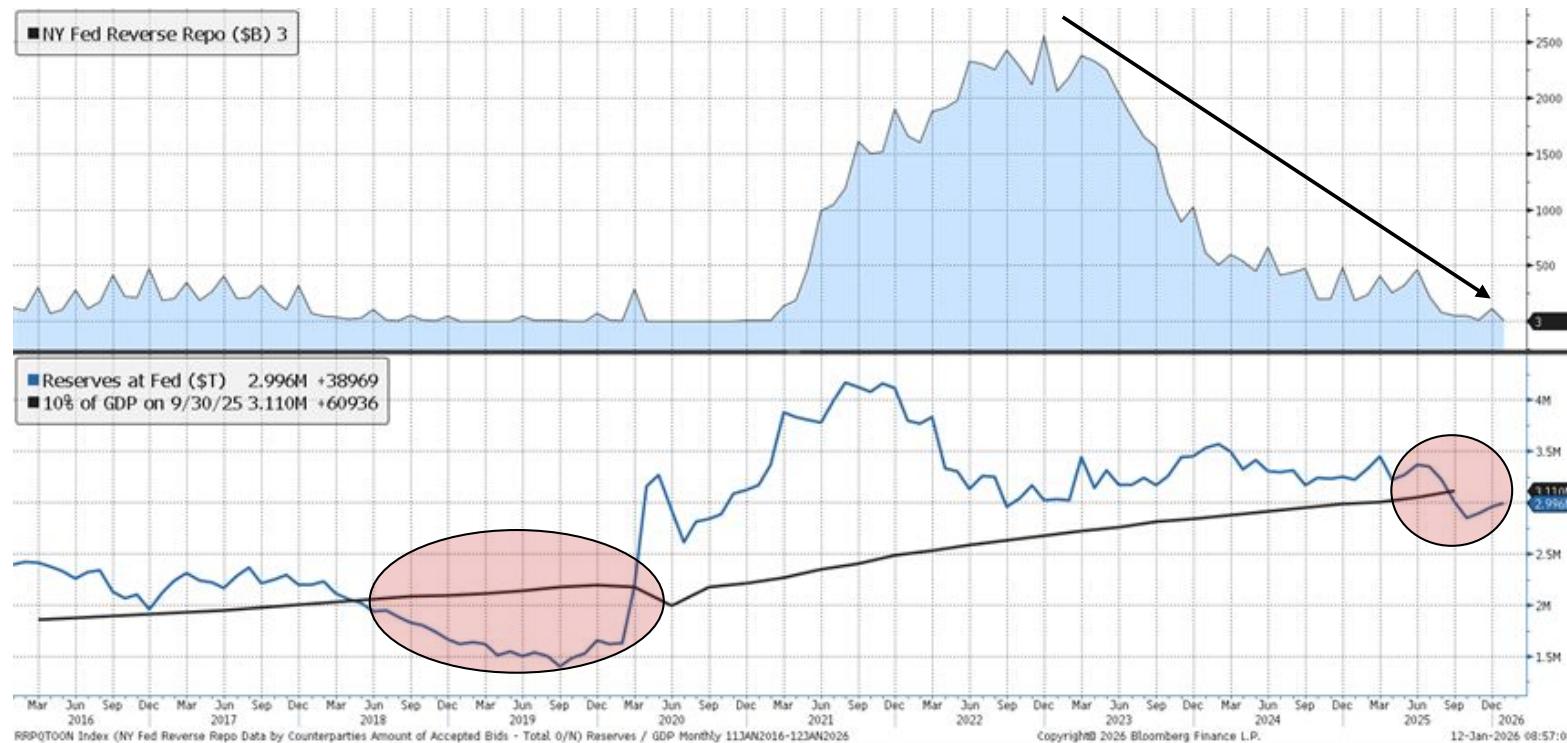
Data Source: Bloomberg

## Fed Cuts Don't Necessarily Lead to Lower Long Rates



Data Source: Bloomberg

## Liquidity Conditions: Reserve Management Purchases (RMP)



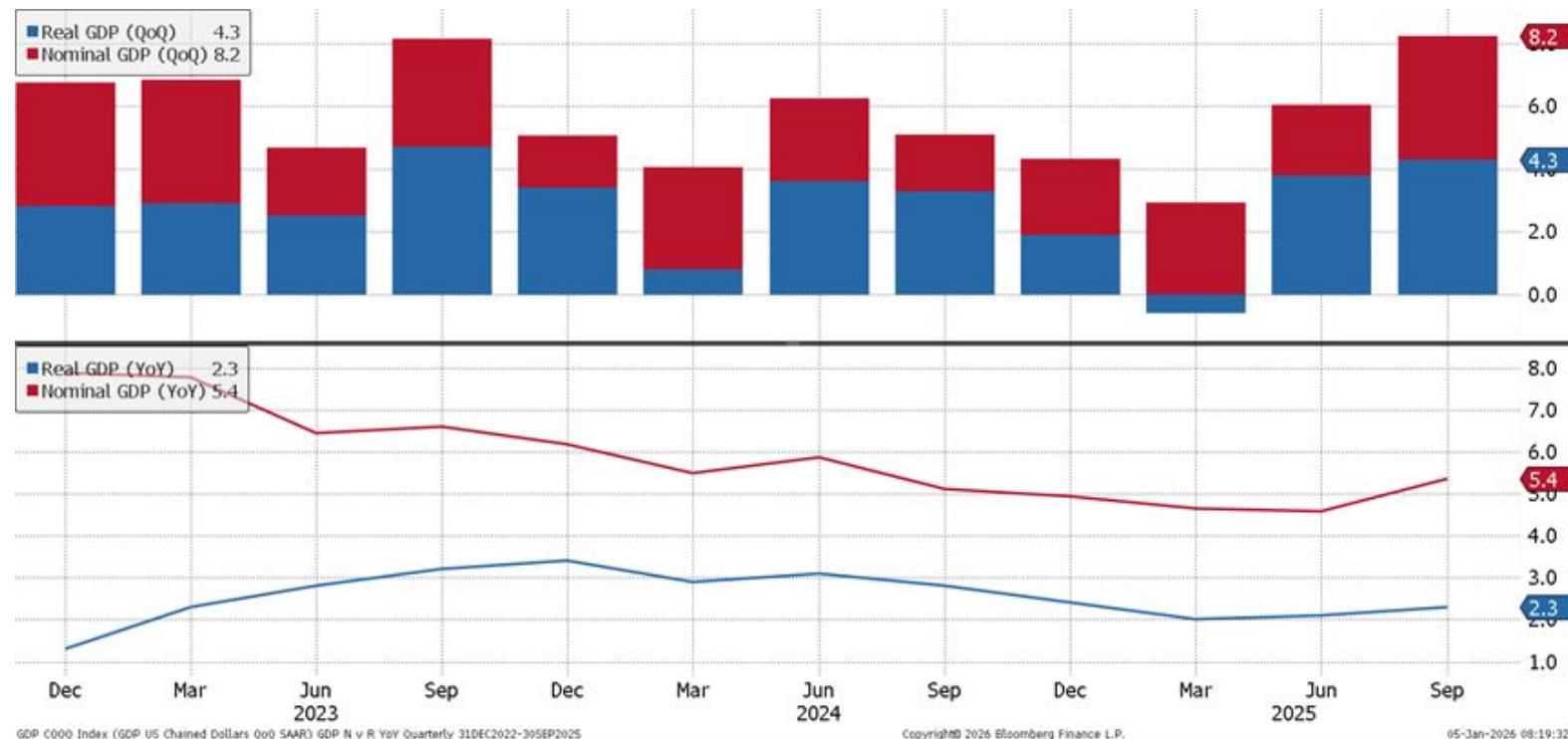
Data Source: Bloomberg

## Liquidity Conditions: Fed Balance Sheet



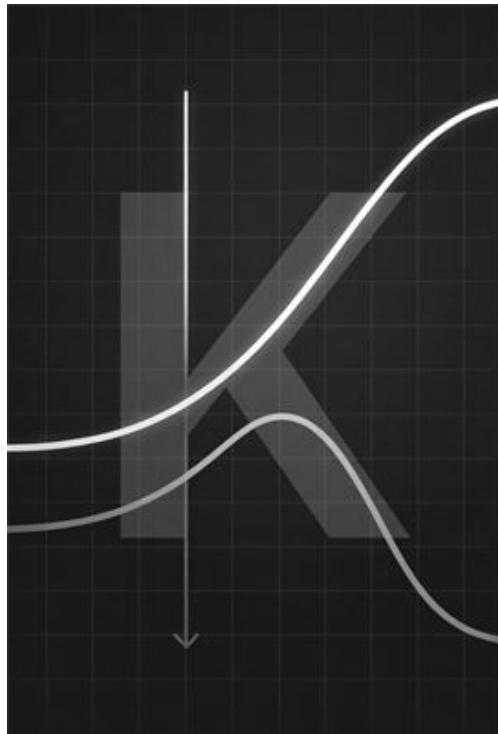
Data Source: Bloomberg

## A Glimpse of How “Running it Hot” Might Look



Data Source: Bloomberg

## K-Shaped Economy: A Tale of Two Economies



### K-Up: The “Haves”

- Who: Own assets/homes, white-collar jobs (i.e., Tech/Finance)
- Situation: Protected/Benefit from inflation. Vulnerable to AI efficiency.
- Impact: Drive aggregate economic output (i.e., concentrated / cap-weighted)

### K-Down: The “Have Nots”

- Who: Don't hold meaningful assets, blue-collar jobs, carry relatively large debt burdens
- Situation: Have suffered from globalization/outsourcing, struggle to keep pace with inflation
- Impact: Muted impact on aggregate economic output but large in # so drive overall confidence stats (i.e., equal-weighted measures)

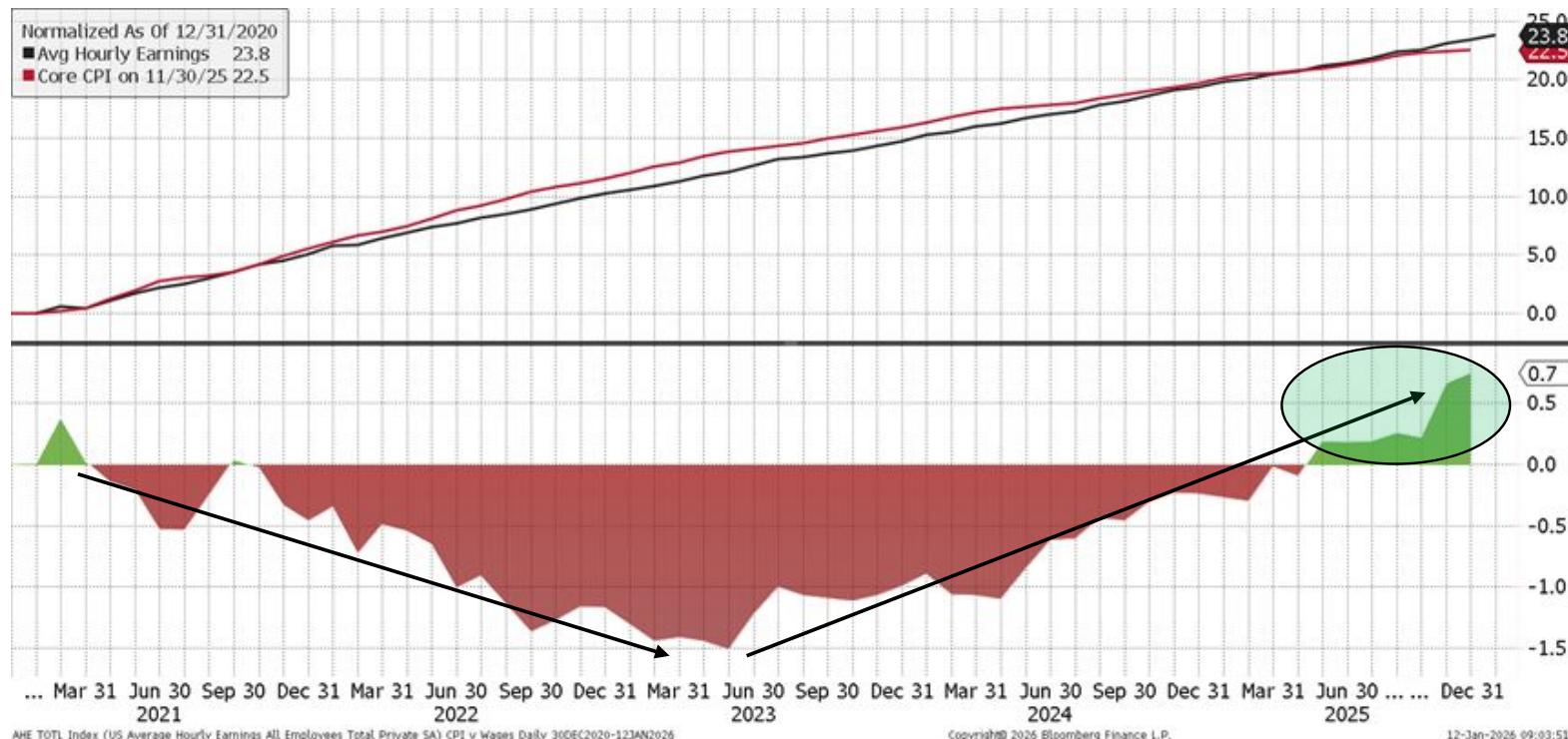
Image Source: Grok

## S&P 500 v Consumer Sentiment



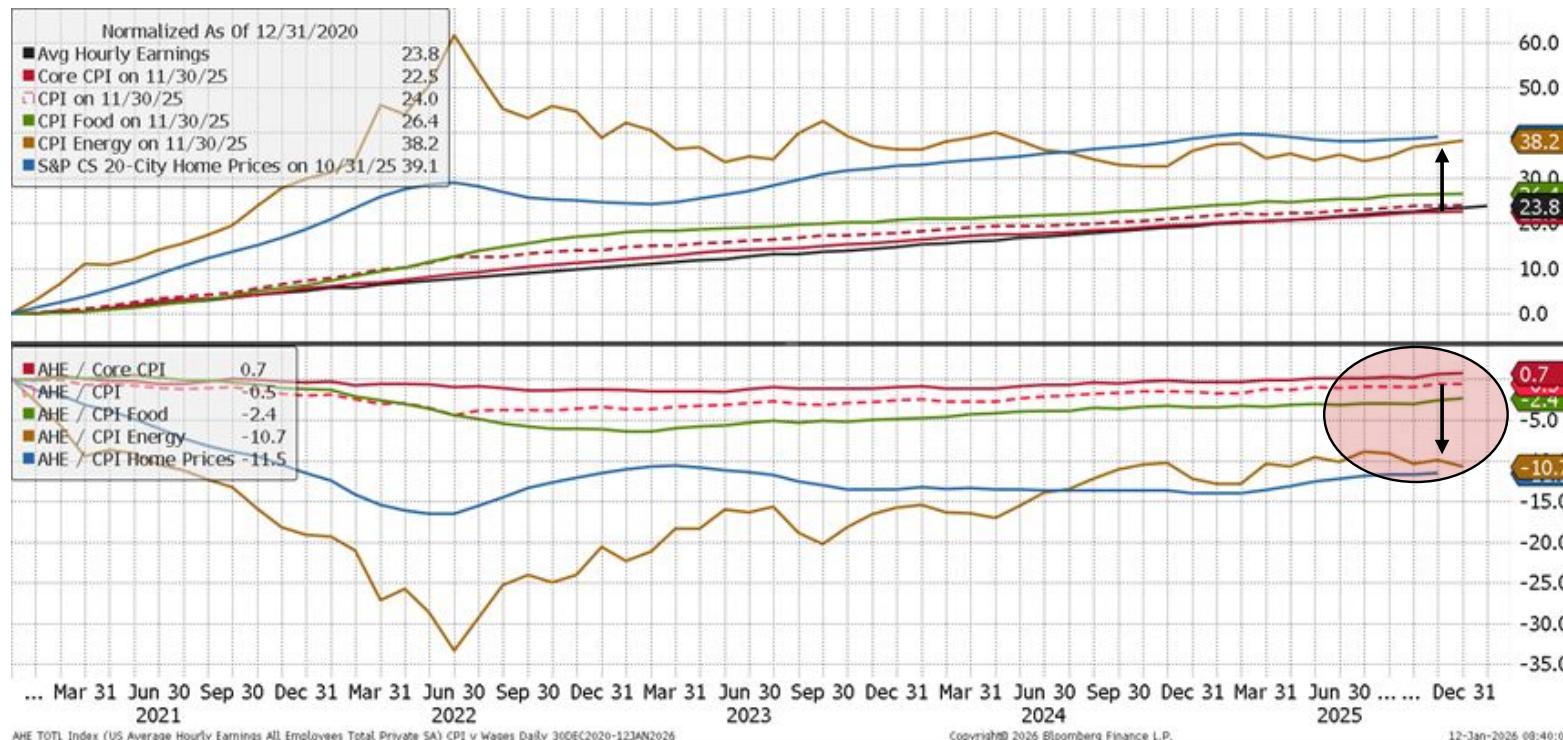
Data Source: Bloomberg

## “Affordability” Driving K-Down’s Sentiment... But this Doesn’t Look So Bad



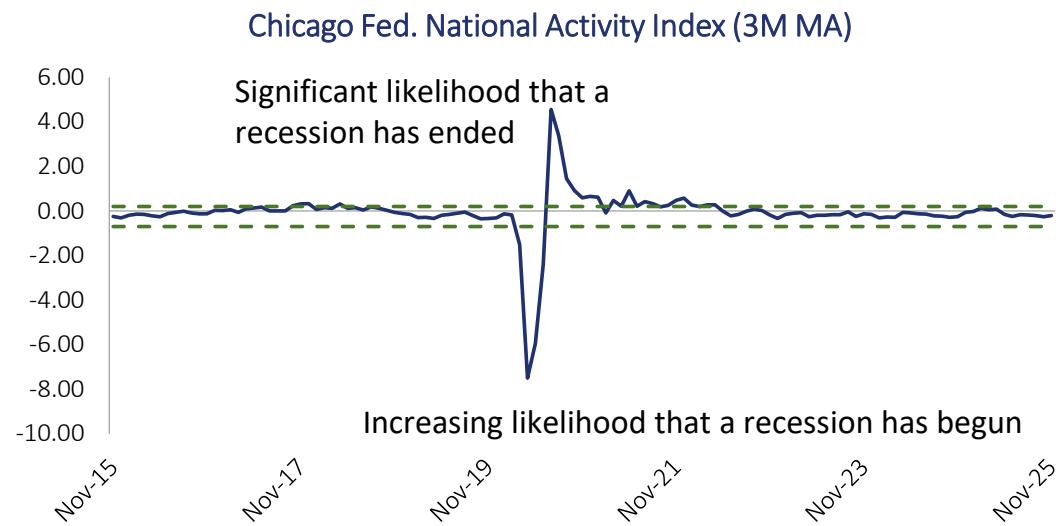
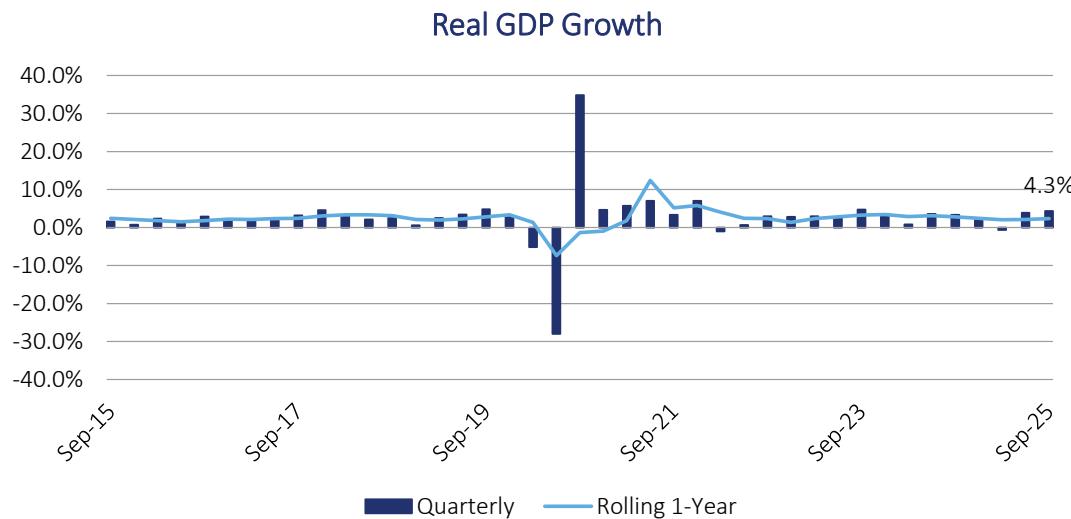
Data Source: Bloomberg

## “Affordability” Driving K-Down’s Sentiment... This Looks Much Worse



Data Source: Bloomberg

## Economic Growth



Data Source: Bloomberg

## Consumer Activity

University of Michigan: Consumer Sentiment



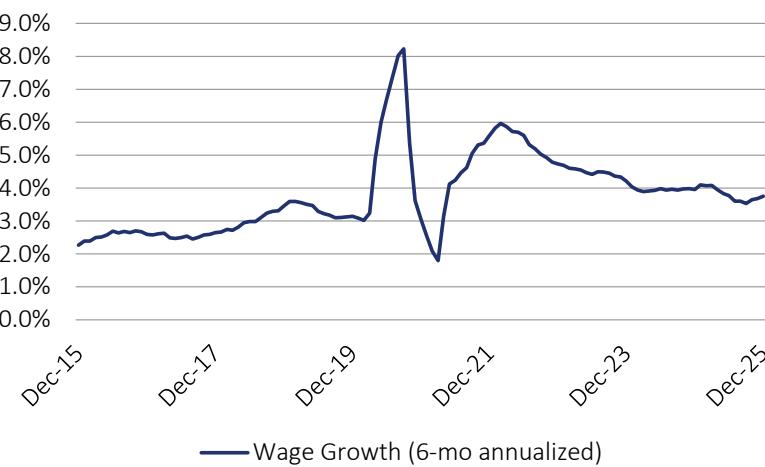
Real Personal Consumption Expenditures



Data Source: Bloomberg

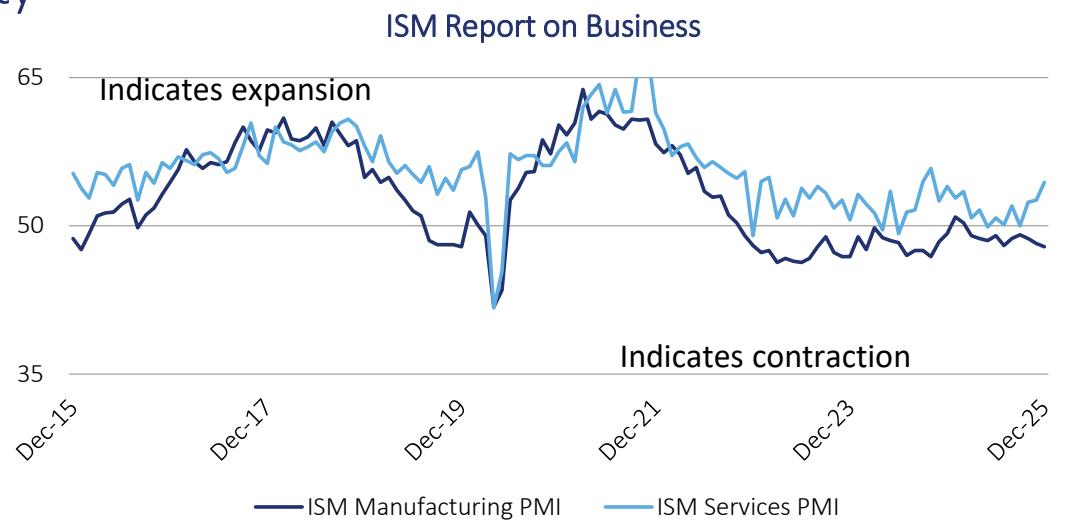
— Real PCE (6-mo annualized)

Average Hourly Earnings

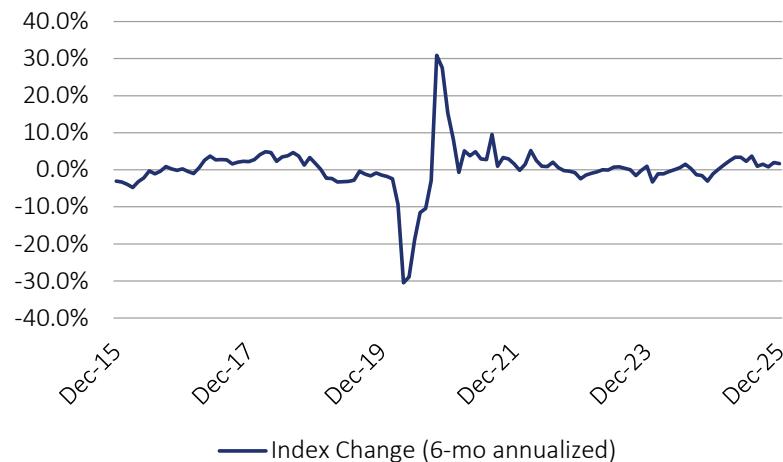


— Wage Growth (6-mo annualized)

## Business Activity

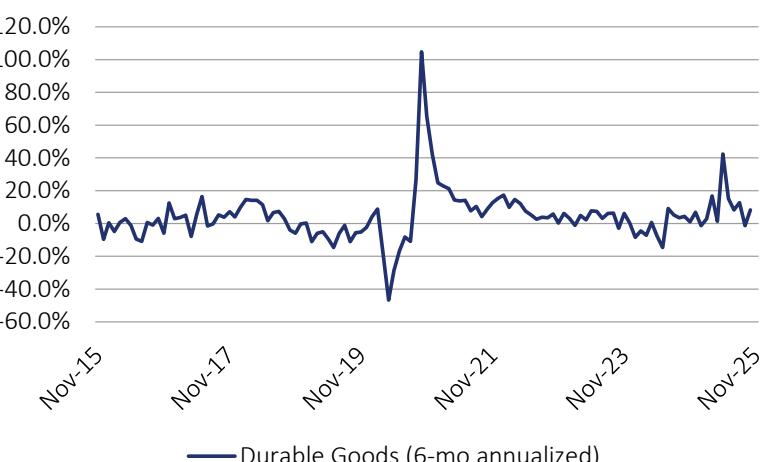


## Industrial Production Index



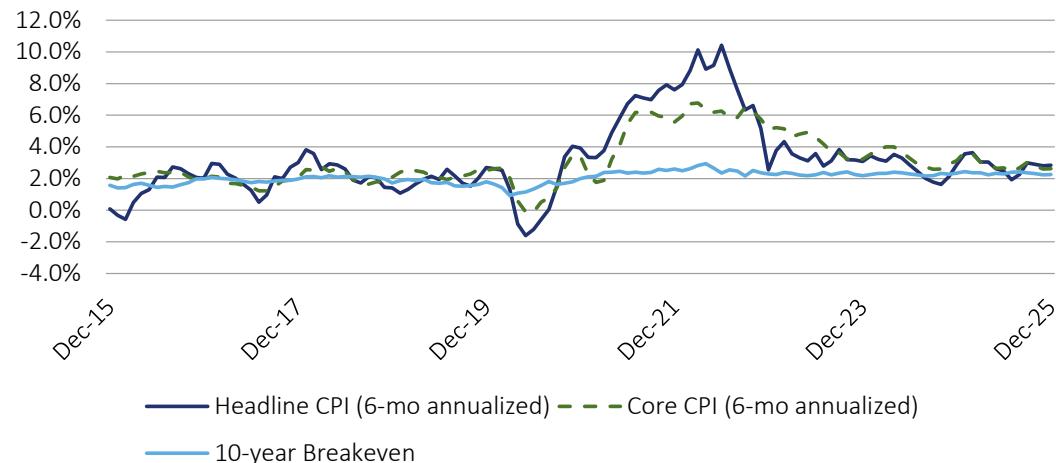
Data Source: Bloomberg

## Durable Goods New Orders

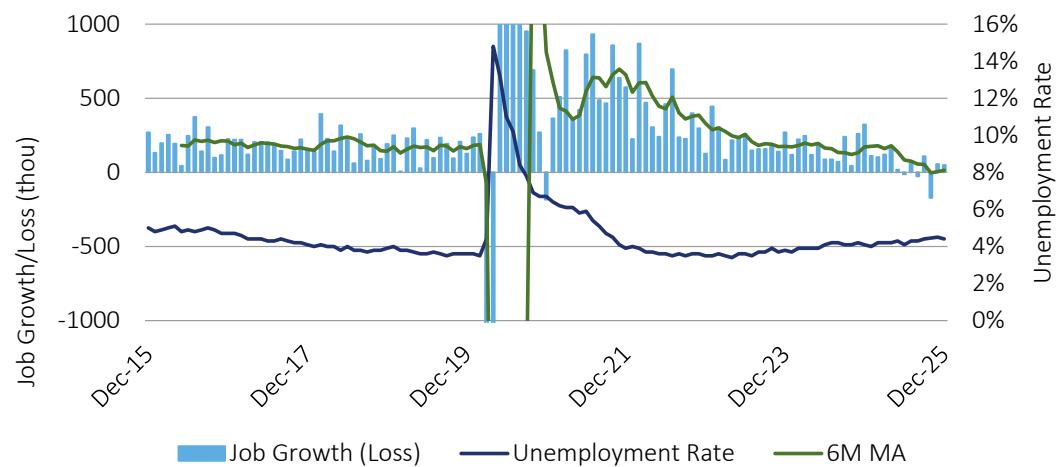


## Inflation and Employment

### Inflation: Actual & Expected



### Employment Gains/Losses

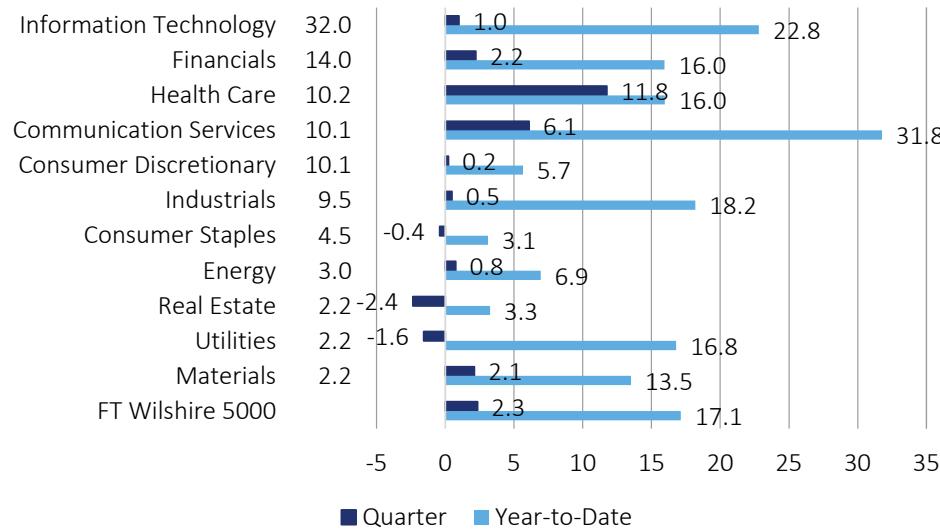


Data Source: Bloomberg

## U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.3	17.1	17.1	22.3	13.4	14.5
FT Wilshire U.S. Large Cap	2.4	18.3	18.3	23.6	14.3	14.9
FT Wilshire U.S. Small Cap	1.6	8.5	8.5	14.0	7.8	10.6
FT Wilshire U.S. Large Growth	2.7	21.6	21.6	34.0	16.2	n/a
FT Wilshire U.S. Large Value	2.1	15.0	15.0	13.8	12.0	n/a
FT Wilshire U.S. Small Growth	1.0	7.7	7.7	14.9	4.8	n/a
FT Wilshire U.S. Small Value	2.2	9.4	9.4	13.0	10.6	n/a
Wilshire REIT Index	-1.7	2.7	2.7	9.2	6.9	5.5
MSCI USA Min. Vol. Index	-0.5	7.8	7.8	11.2	8.6	10.6
FTSE RAFI U.S. 1000 Index	3.8	16.9	16.9	16.7	14.1	12.9

### U.S. Sector Weight and Return (%)

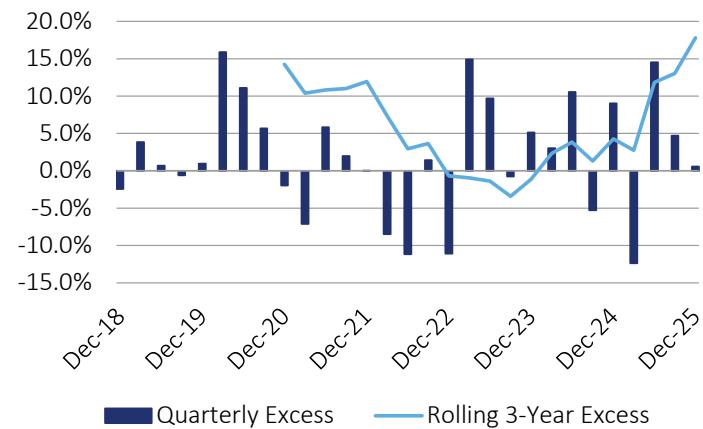


Data Sources: Bloomberg, Clearwater Wilshire Atlas

### Large Cap vs. Small Cap



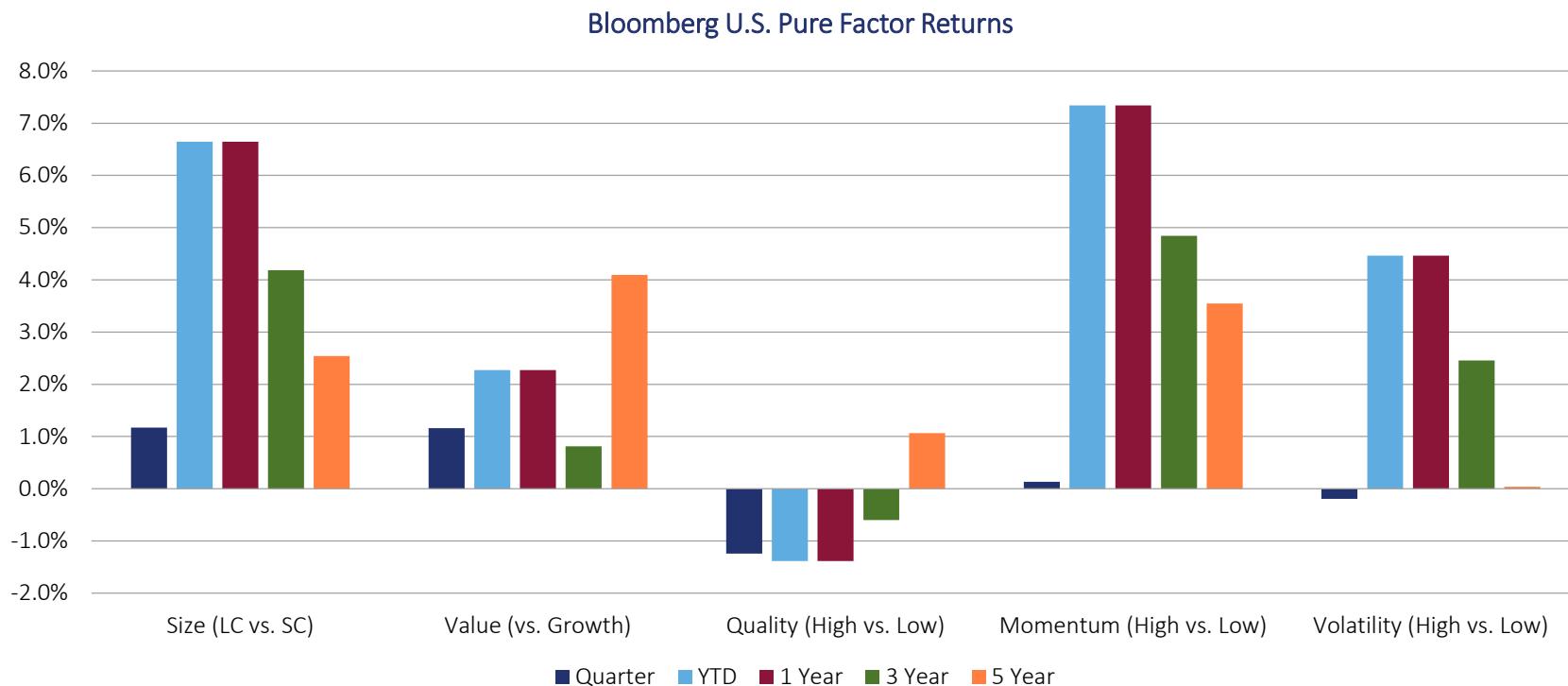
### Large Growth vs Large Value



## U.S. Factor Returns

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

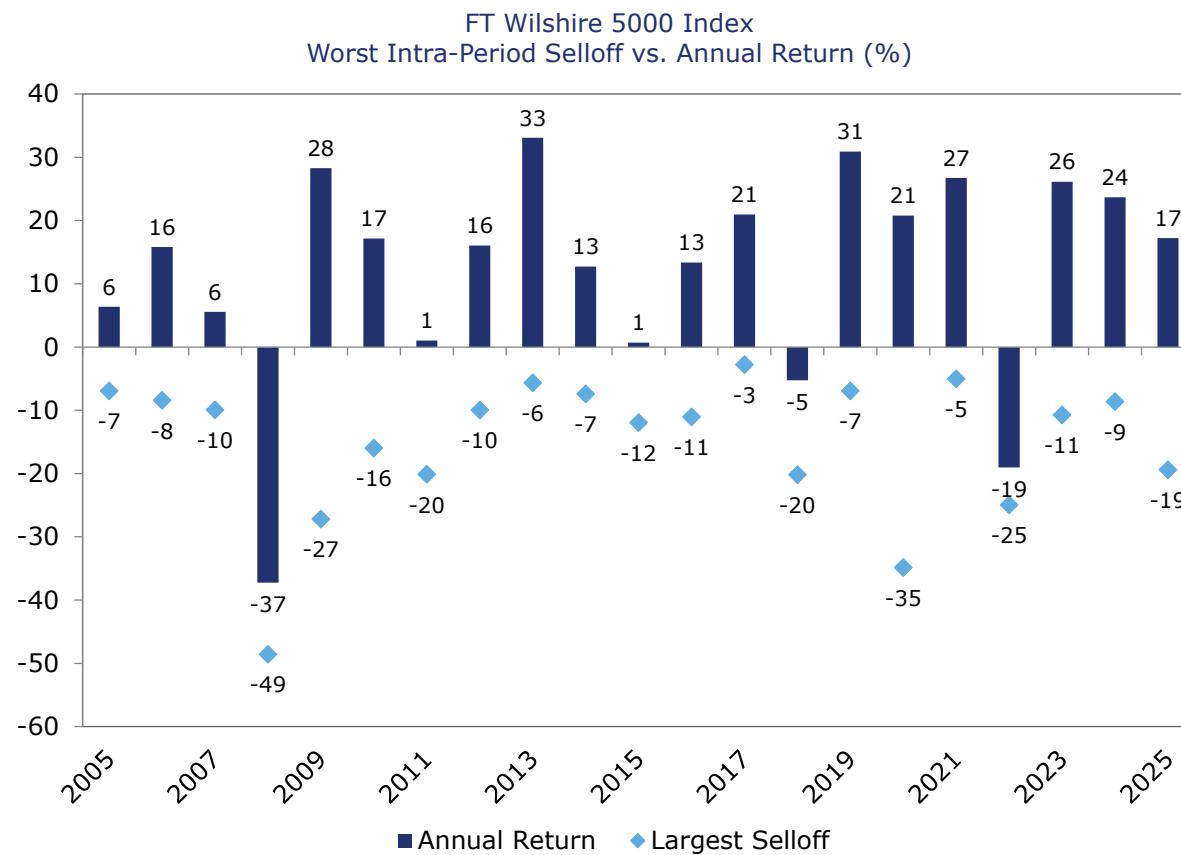
Size and value contributed positively for the quarter



Data Source: Bloomberg

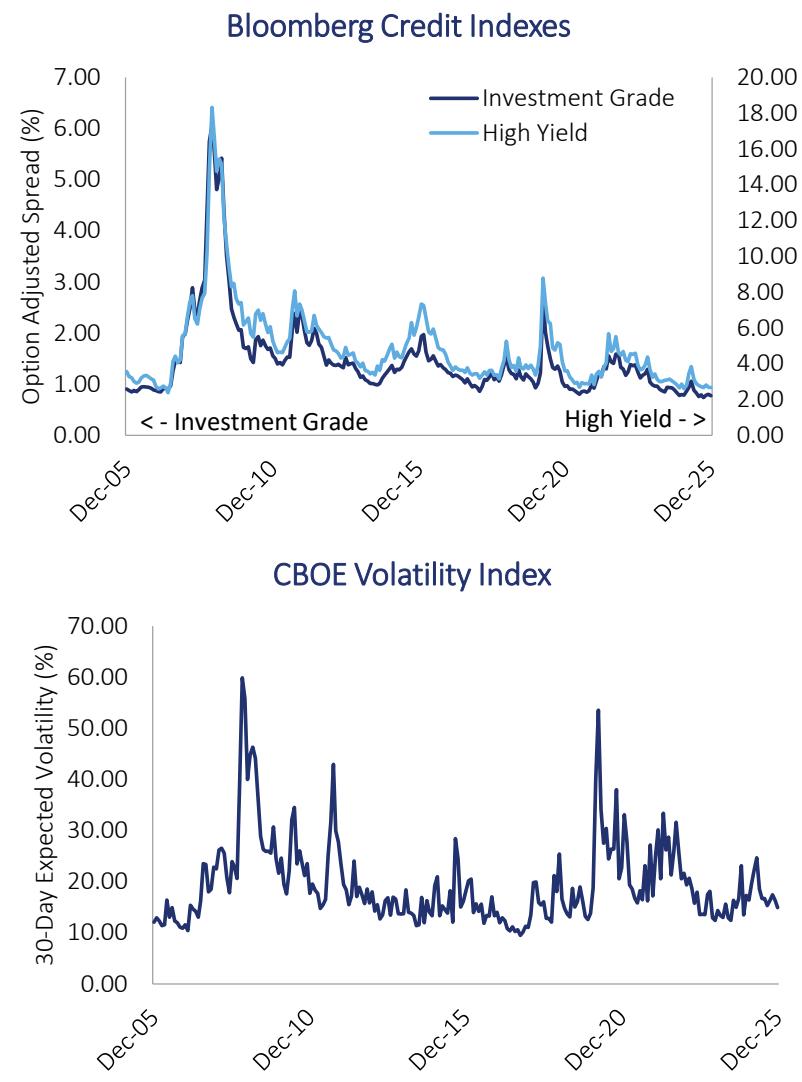
## Annual Equity Market Selloffs

U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025



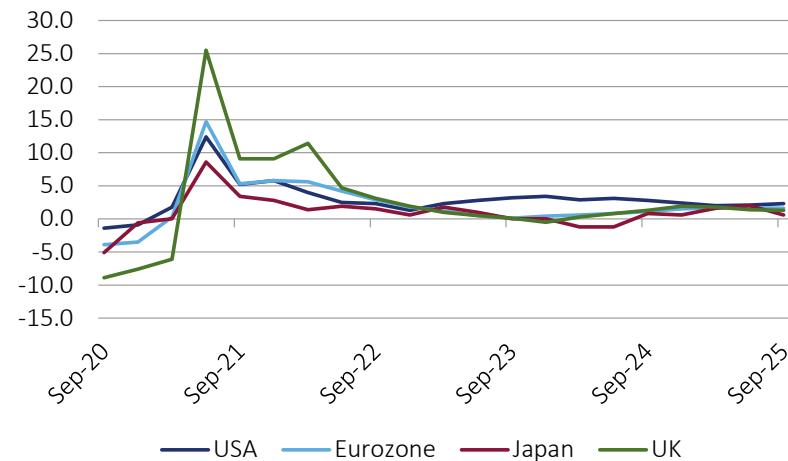
Data Sources: Wilshire Web, Bloomberg

## Risk Monitor

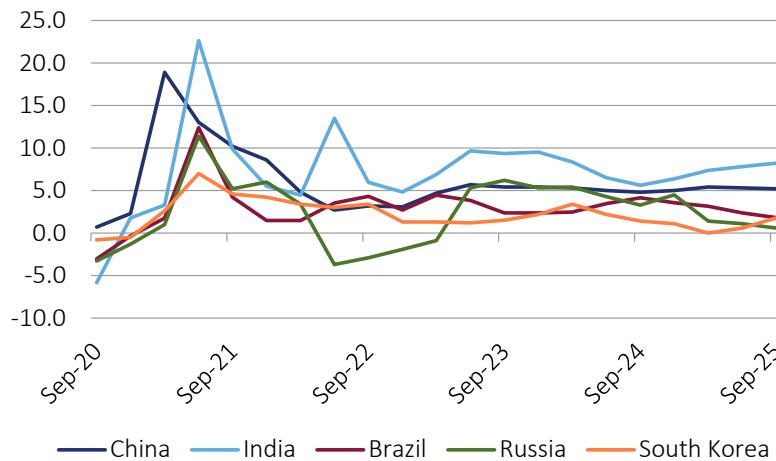


## Non-U.S. Growth and Inflation

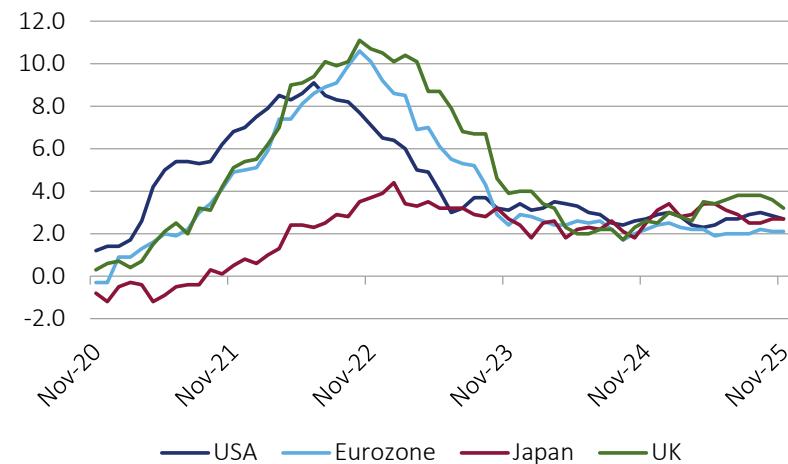
Developed Markets Real GDP Growth YoY (%)



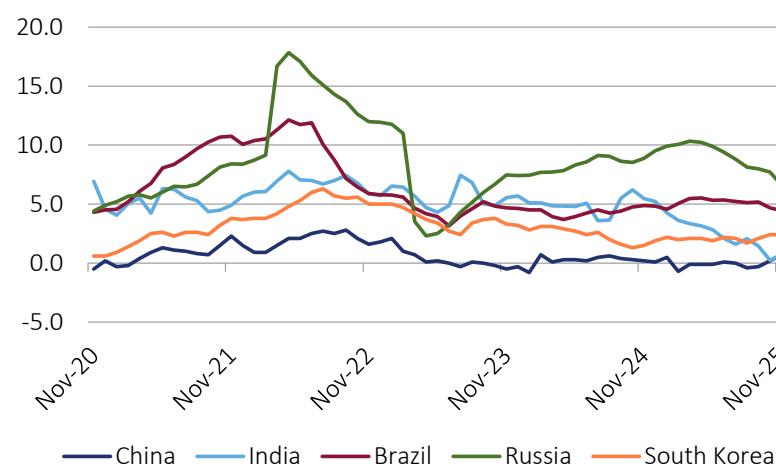
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

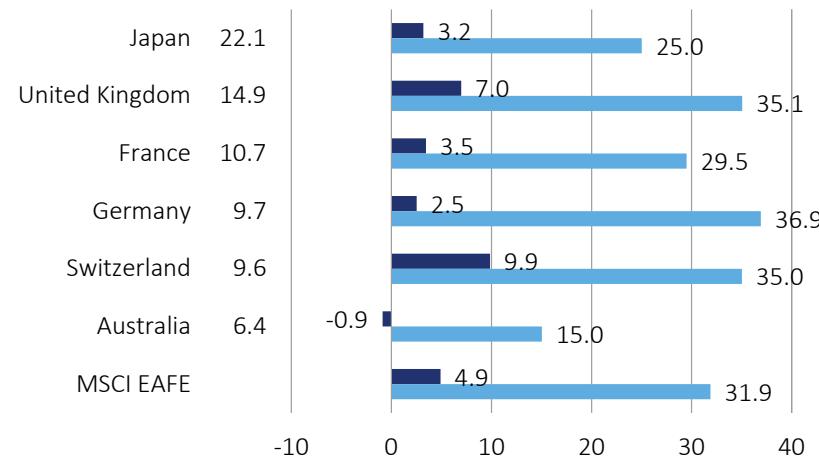


Data Source: Bloomberg

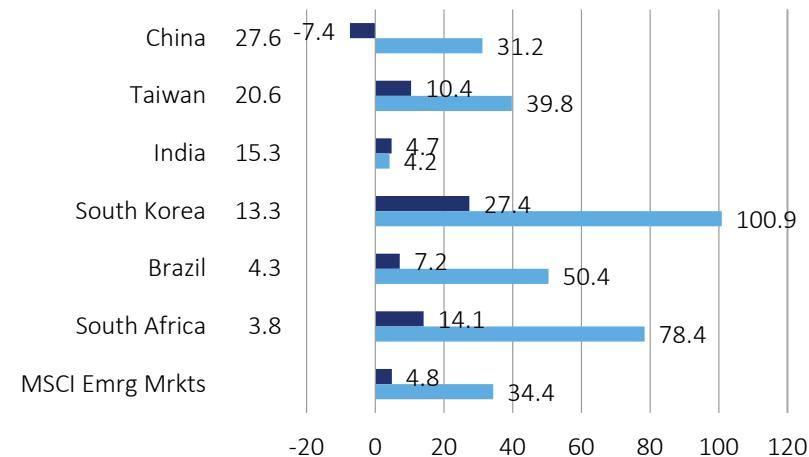
## Non-U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE (\$G)	4.9	31.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets (\$G)	4.8	34.4	34.4	17.0	4.7	8.9
MSCI Frontier Markets (\$G)	7.7	43.7	43.7	19.9	8.2	6.6
MSCI ACWI ex-US Growth (\$G)	2.6	26.0	26.0	15.0	4.3	8.3
MSCI ACWI ex-US Value (\$G)	7.2	39.6	39.6	20.6	12.3	9.4
MSCI ACWI ex-US Small (\$G)	3.0	29.9	29.9	16.2	7.4	8.6
MSCI All Country World Index	3.4	22.9	22.9	21.2	11.7	12.3
MSCI ACWI Minimum Volatility	0.2	11.2	11.2	10.5	6.9	8.3
MSCI EAFE Minimum Volatility	3.2	26.5	26.5	14.7	6.7	6.4
FTSE RAFI Developed ex-US	8.3	41.7	41.7	20.8	13.1	9.8
MSCI EAFE LC (G)	6.2	21.2	21.2	16.5	12.0	9.1
MSCI Emerging Markets LC (G)	5.7	32.1	32.1	18.3	7.1	10.0

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



Data Source: Bloomberg

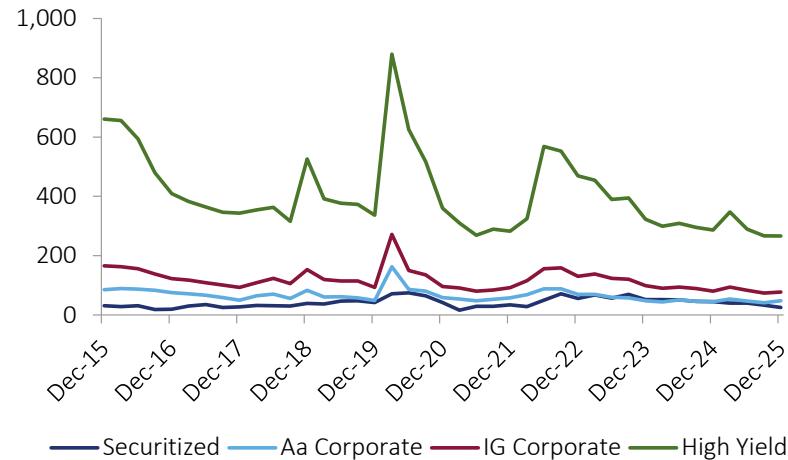
■ Quarter ■ Year-to-Date

■ Quarter ■ Year-to-Date

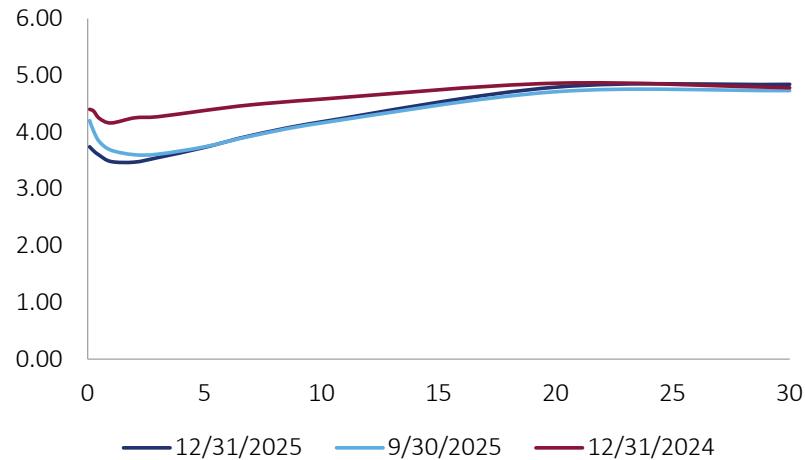
## U.S. Fixed Income

As of 12/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.3	6.0	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Treasury	3.9	5.9	0.9	6.3	6.3	3.6	-1.0	1.4
Bloomberg Gov't-Rel.	4.3	5.3	1.1	7.9	7.9	5.1	0.4	2.4
Bloomberg Securitized	4.6	5.5	1.7	8.5	8.5	5.0	0.2	1.7
Bloomberg Corporate	4.8	6.8	0.8	7.8	7.8	6.1	-0.1	3.3
Bloomberg LT Gov't/Credit	5.2	13.6	0.0	6.6	6.6	3.1	-4.9	2.0
Bloomberg LT Treasury	4.8	14.6	0.0	5.6	5.6	0.6	-7.2	0.0
Bloomberg LT Gov't-Rel.	5.5	11.5	1.0	10.6	10.6	5.5	-2.2	2.9
Bloomberg LT Corporate	5.6	12.7	-0.1	7.4	7.4	5.3	-3.0	3.4
Bloomberg U.S. TIPS*	3.9	6.1	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg High Yield	6.5	2.8	1.3	8.6	8.6	10.1	4.5	6.5
S&P/LSTA Leveraged Loan	7.0	0.3	1.2	5.9	5.9	9.4	6.4	5.8
Treasury Bills	3.6	0.3	1.0	4.3	4.3	4.9	3.2	2.2

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

## Federal Reserve

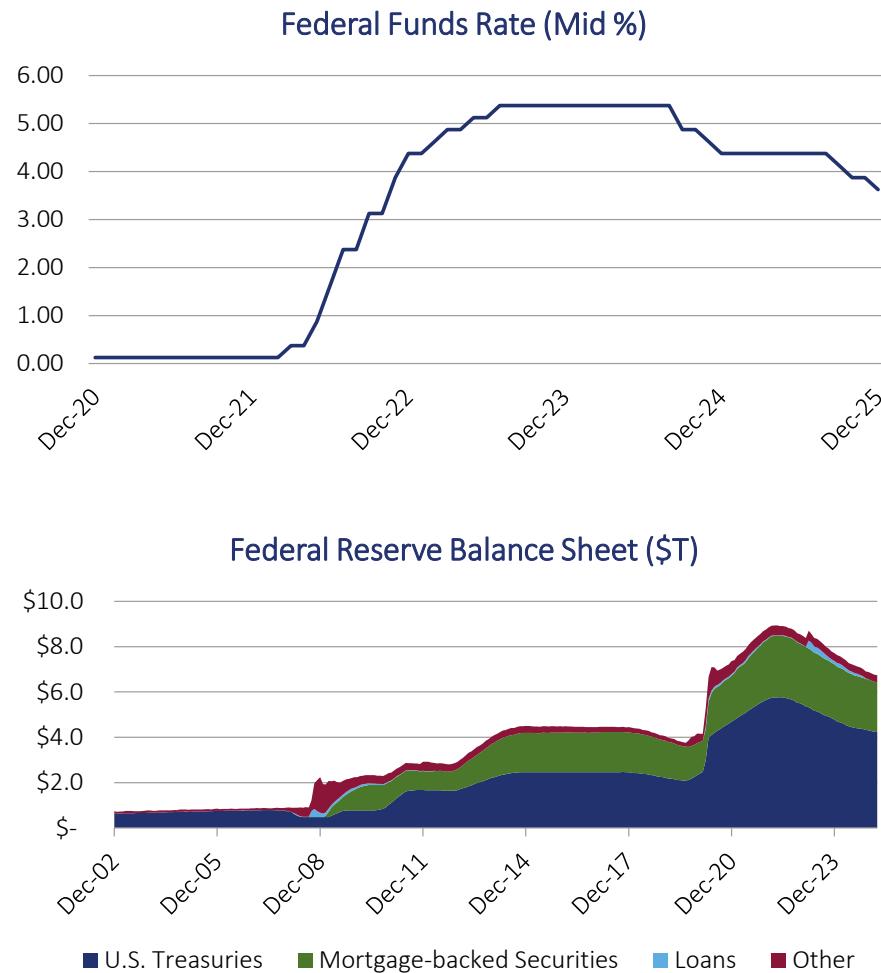
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

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

	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

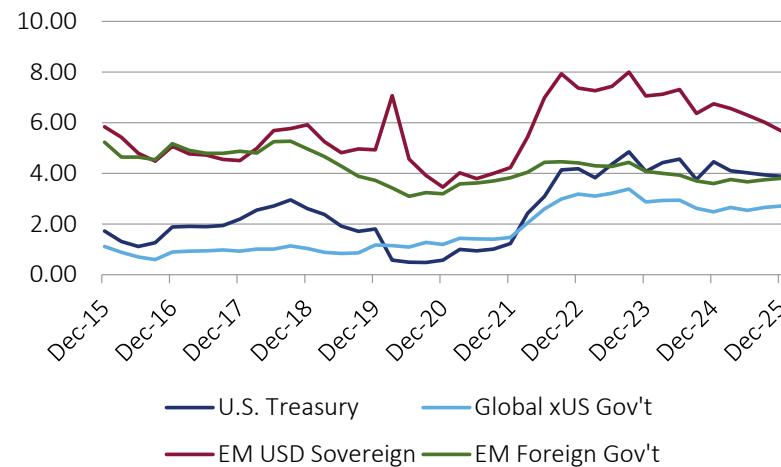
Data Source: Bloomberg



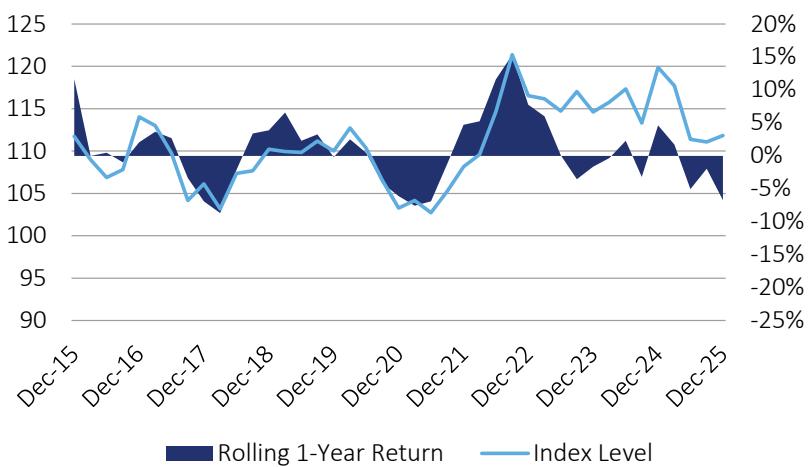
## Non-U.S. Fixed Income

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-0.5	8.8	8.8	3.3	-3.6	0.6
Bloomberg Global Aggregate xUS*	0.5	2.8	2.8	5.3	0.8	2.6
Bloomberg Global Inflation Linked xUS	1.3	11.0	11.0	3.0	-5.0	0.4
Bloomberg Global Inflation Linked xUS*	1.8	2.3	2.3	1.6	-2.8	2.0
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	2.4	11.1	11.1	8.9	1.5	4.2
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	1.7	9.3	9.3	5.9	1.4	3.7
Bloomberg EM Local Currency Gov't*	0.7	4.5	4.5	7.4	3.5	3.9
Euro vs. Dollar	0.1	13.4	13.4	3.1	-0.8	0.8
Yen vs. Dollar	-5.6	0.3	0.3	-5.8	-8.0	-2.6
Pound vs. Dollar	0.2	7.7	7.7	3.7	-0.3	-0.9

### Global Fixed Income Yield to Worst (%)



### U.S. Dollar Index: Advanced Economies

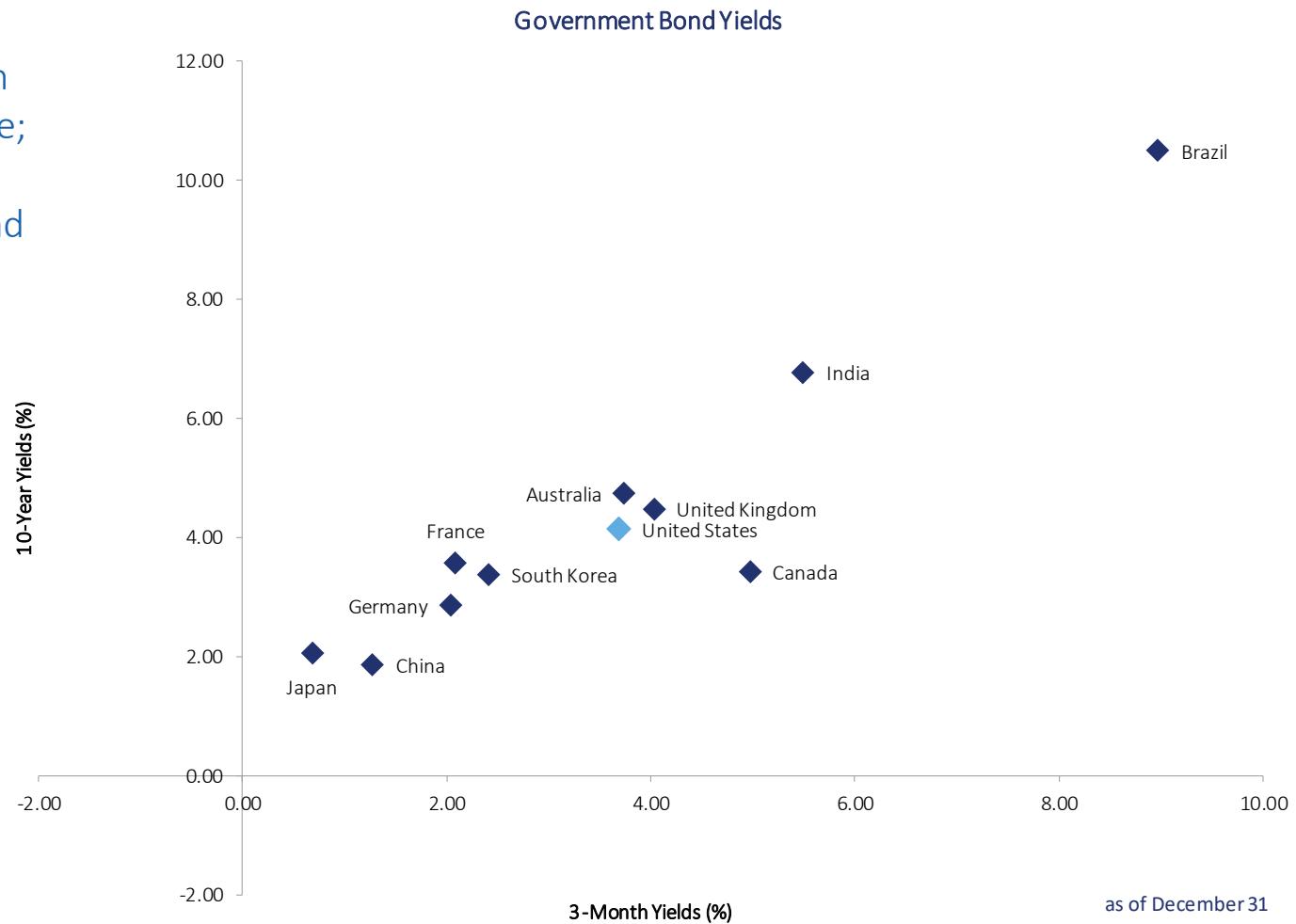


\*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

## Global Interest Rates

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

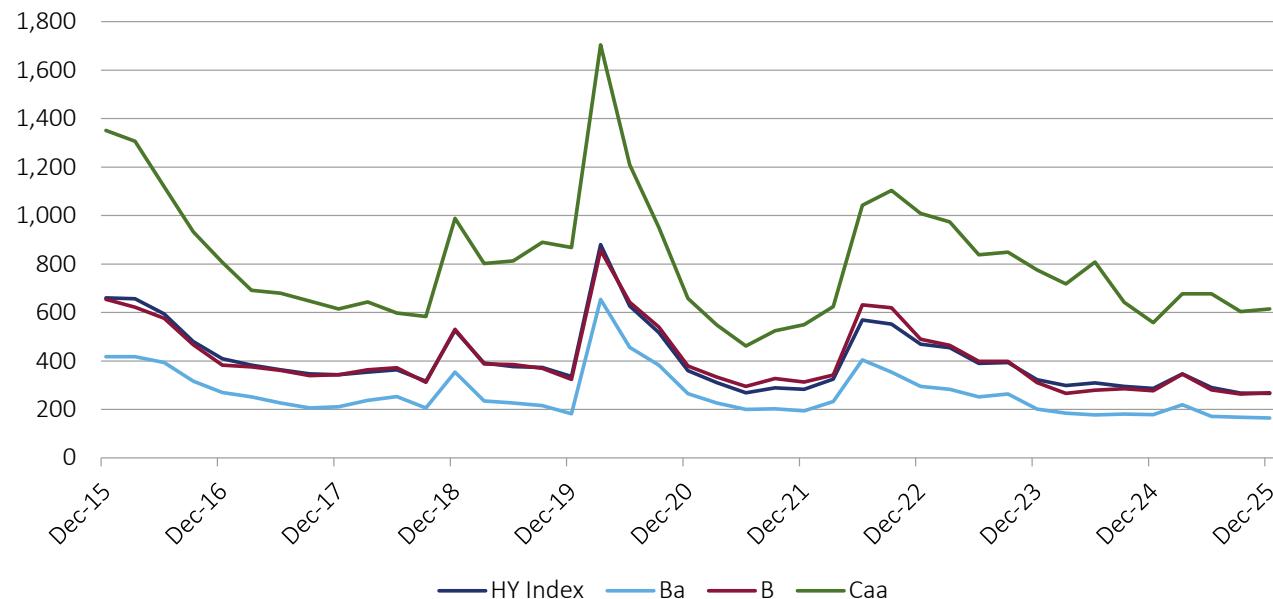


Data Source: Bloomberg

## High Yield Bond Market

As of 12/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.5	1.3	8.6	8.6	10.1	4.5	6.5
S&P LSTA Leveraged Loan		7.0	1.8	7.2	7.2	9.7	6.3	5.8
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	54.8%	5.6	1.5	9.0	9.0	9.0	3.8	6.1
B U.S. High Yield	33.2%	6.5	1.6	8.4	8.4	9.8	4.5	6.2
Caa U.S. High Yield	11.3%	9.8	0.2	8.3	8.3	14.3	6.3	7.8
Ca to D U.S. High Yield	0.7%	30.5	-6.8	-2.9	-2.9	18.8	11.1	13.5

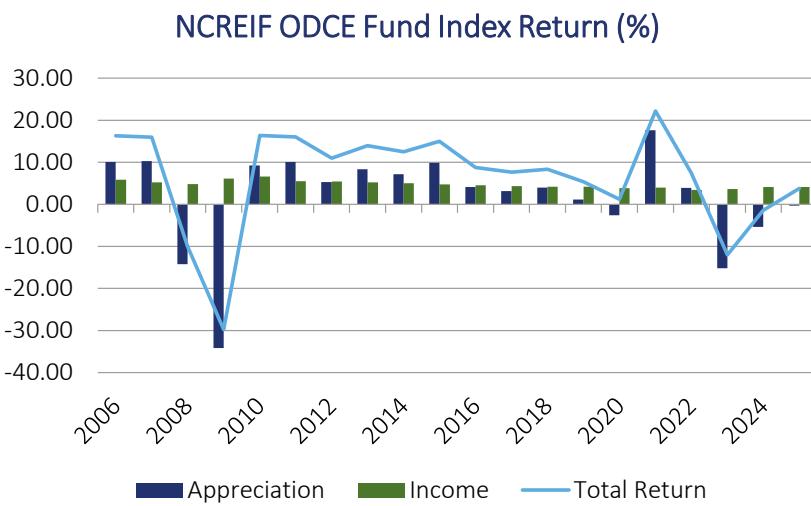
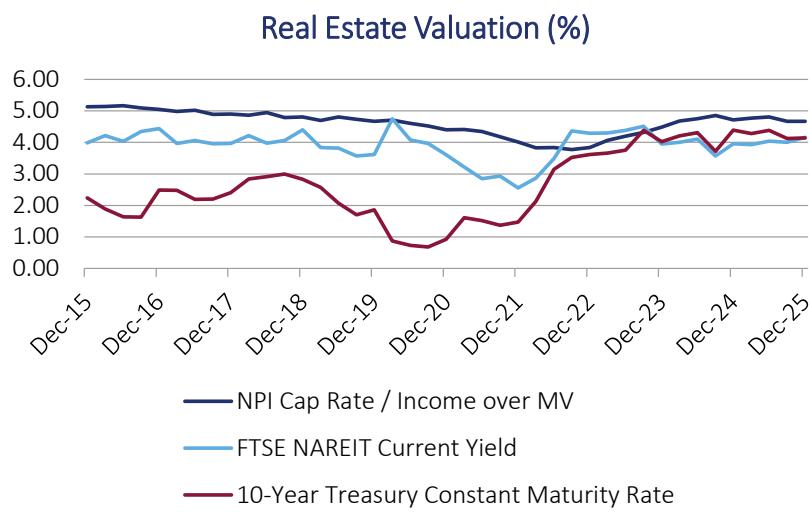
### Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

## Real Assets

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Commodity Index	5.8	15.8	15.8	4.0	10.6	5.7
Bloomberg Gold Index	12.2	62.5	62.5	32.4	17.1	14.0
Wilshire Global RESI Index	-1.5	6.3	6.3	8.8	5.3	5.0
NCREIF ODCE Fund Index	0.9	3.8	3.8	-3.4	3.4	4.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
FTSE Global Core Infrastructure 50/50	1.0	15.3	15.3	9.5	7.8	8.6
Alerian Midstream Energy	-1.4	5.0	5.0	20.0	23.8	12.1
Bitcoin	-23.5	-6.5	-6.5	74.3	24.8	70.1



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

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# Performance and Asset Allocations

Quarter Ending: December 31, 2025



## KRS Quarterly Performance Update

December 2025

# Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 12/31/25												
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD	
<b>KERS</b>	<b>5,550,129,489.14</b>	<b>0.63</b>	<b>2.07</b>	<b>6.24</b>	<b>13.29</b>	<b>11.00</b>	<b>7.36</b>	<b>7.87</b>	<b>6.56</b>	<b>7.42</b>	<b>8.82</b>	
KY Ret. KERS Plan IPS Index		0.52	1.78	5.68	11.86	9.93	6.48	7.39	6.41	7.31	8.78	
<b>KERS- H</b>	<b>1,218,008,601.81</b>	<b>0.73</b>	<b>2.13</b>	<b>6.58</b>	<b>13.95</b>	<b>12.39</b>	<b>8.35</b>	<b>8.73</b>	<b>6.93</b>	<b>7.67</b>	<b>9.00</b>	
KY Ret. KERS Haz Plan IPS Index		0.65	1.93	6.25	12.78	11.57	8.11	8.46	6.91	7.65	9.03	
<b>SPRS</b>	<b>790,909,057.43</b>	<b>0.61</b>	<b>2.04</b>	<b>6.16</b>	<b>12.97</b>	<b>10.94</b>	<b>7.46</b>	<b>7.95</b>	<b>6.53</b>	<b>7.40</b>	<b>8.80</b>	
KY Ret. SPRS Plan IPS Index		0.48	1.76	5.63	11.67	10.03	6.65	7.51	6.44	7.33	8.80	
KPPA PENSION FUND UNIT - NET RETURNS - 12/31/2025 - PROXY PLAN ASSET PERFORMANCE												
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD	
<b>PUBLIC EQUITY</b>		<b>1.00</b>	<b>3.03</b>	<b>9.89</b>	<b>21.51</b>	<b>19.25</b>	<b>10.18</b>	<b>11.34</b>	<b>8.04</b>	<b>8.73</b>	<b>10.62</b>	
MSCI ACWI		1.03	3.22	11.14	22.06	19.98	10.52	11.43	7.96	8.56	10.52	
<b>PRIVATE EQUITY</b>		<b>0.45</b>	<b>0.53</b>	<b>3.85</b>	<b>7.81</b>	<b>6.54</b>	<b>11.53</b>	<b>11.27</b>	<b>9.90</b>		<b>11.18</b>	
Custom Private Equity BM		0.45	0.53	3.85	7.81	6.54	11.53	13.77	11.71		11.60	
<b>SPECIALTY CREDIT</b>		<b>0.89</b>	<b>2.09</b>	<b>4.64</b>	<b>9.09</b>	<b>10.46</b>	<b>8.11</b>				<b>7.12</b>	
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.60	1.26	3.44	7.26	9.72	5.50				5.32	
<b>CORE FIXED INCOME</b>		<b>-0.19</b>	<b>1.09</b>	<b>3.24</b>	<b>7.50</b>	<b>5.49</b>	<b>2.11</b>	<b>3.14</b>			<b>3.08</b>	
Bloomberg US Aggregate		-0.15	1.10	3.15	7.30	4.66	-0.36	2.01			2.16	
<b>CASH</b>		<b>0.33</b>	<b>1.02</b>	<b>2.12</b>	<b>4.37</b>	<b>4.74</b>	<b>3.17</b>	<b>2.34</b>	<b>2.04</b>	<b>2.70</b>	<b>3.41</b>	
FTSE Treasury Bill-3 Month		0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70	2.37	3.06	
<b>REAL ESTATE</b>		<b>0.14</b>	<b>0.30</b>	<b>1.15</b>	<b>4.99</b>	<b>-3.70</b>	<b>4.83</b>	<b>7.19</b>	<b>6.60</b>	<b>6.06</b>	<b>6.11</b>	
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.52	0.52	1.34	3.19	-6.15	2.59	4.13	4.92	6.86	5.81	
<b>REAL RETURN</b>		<b>1.04</b>	<b>1.86</b>	<b>5.59</b>	<b>10.47</b>	<b>13.50</b>	<b>12.35</b>	<b>8.53</b>			<b>6.40</b>	
US CPI +3%		0.04	0.78	2.30	5.74	5.87	8.01	5.72			4.38	

# Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 12/31/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>KERS INS</b>	<b>1,926,687,277.56</b>	<b>0.69</b>	<b>2.07</b>	<b>6.39</b>	<b>13.48</b>	<b>12.28</b>	<b>8.23</b>	<b>8.58</b>	<b>6.42</b>	<b>6.90</b>	<b>7.55</b>
KY Ins. KERS Plan IPS Index		0.59	1.91	6.16	12.42	11.54	8.33	8.60	6.70	7.28	7.86
<b>KERS - H INS</b>	<b>761,789,338.34</b>	<b>0.72</b>	<b>2.13</b>	<b>6.37</b>	<b>13.28</b>	<b>12.03</b>	<b>8.47</b>	<b>8.73</b>	<b>6.56</b>	<b>6.99</b>	<b>7.62</b>
KY Ins. KERS Haz Plan IPS Index		0.57	1.83	5.98	11.99	11.32	7.96	8.38	6.60	7.21	7.81
<b>SPRS INS</b>	<b>299,823,623.49</b>	<b>0.71</b>	<b>2.09</b>	<b>6.35</b>	<b>13.35</b>	<b>12.06</b>	<b>8.51</b>	<b>8.89</b>	<b>6.64</b>	<b>7.04</b>	<b>7.66</b>
KY Ins. SPRS Plan IPS Index		0.59	1.84	6.00	12.14	11.37	8.00	8.39	6.62	7.22	7.82
KPPA INSURANCE FUND UNIT - NET RETURNS - 12/31/25 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>		<b>0.99</b>	<b>3.03</b>	<b>9.86</b>	<b>21.53</b>	<b>19.12</b>	<b>10.13</b>	<b>11.33</b>	<b>7.89</b>		<b>9.20</b>
MSCI ACWI		1.03	3.22	11.14	22.06	19.98	10.50	11.42	7.83		9.07
<b>PRIVATE EQUITY</b>		<b>-0.63</b>	<b>-0.56</b>	<b>1.09</b>	<b>0.47</b>	<b>4.74</b>	<b>11.53</b>	<b>11.10</b>	<b>10.12</b>		<b>10.18</b>
Custom Private Equity BM		-0.63	-0.56	1.09	0.47	4.74	11.53	13.93	11.46		11.27
<b>SPECIALTY CREDIT</b>		<b>0.91</b>	<b>2.13</b>	<b>4.68</b>	<b>9.26</b>	<b>10.61</b>	<b>8.26</b>				<b>7.07</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.60	1.26	3.44	7.26	9.72	5.50				5.32
<b>CORE FIXED INCOME</b>		<b>-0.20</b>	<b>1.08</b>	<b>3.23</b>	<b>7.44</b>	<b>5.39</b>	<b>1.99</b>	<b>3.04</b>			<b>2.83</b>
Bloomberg US Aggregate		-0.15	1.10	3.15	7.30	4.66	-0.36	2.01			2.16
<b>CASH</b>		<b>0.32</b>	<b>1.01</b>	<b>2.11</b>	<b>4.36</b>	<b>4.75</b>	<b>3.16</b>	<b>2.20</b>	<b>1.87</b>		<b>2.64</b>
FTSE Treasury Bill-3 Month		0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70		2.55
<b>REAL ESTATE</b>		<b>0.16</b>	<b>0.32</b>	<b>1.20</b>	<b>4.95</b>	<b>-3.80</b>	<b>4.67</b>	<b>7.19</b>			<b>7.80</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.52	0.52	1.34	3.19	-6.15	2.59	4.13			4.58
<b>REAL RETURN</b>		<b>1.15</b>	<b>1.63</b>	<b>4.63</b>	<b>8.54</b>	<b>11.93</b>	<b>10.85</b>	<b>7.90</b>			<b>5.92</b>
US CPI +3%		0.04	0.78	2.30	5.74	5.87	7.55	5.72			4.42

# Internal Portfolio Performance

Monthly Investment Manager Performance (Net of Fees)														
Structure		Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date	
<b>PUBLIC EQUITY</b>														
Russell 500 Index		3,704,545,224.01	16.32	-0.03	2.43	10.74	18.20	23.14	14.50	14.98	11.21	9.68	2001-07-01	
KY Ret. S&P/Russell Blend				-0.06	2.34	10.51	17.60	22.91	14.37	14.79	11.11	9.58		
Internal US Mid Cap	290,959,172.95	1.28		0.00	1.67	7.38	7.74	13.31	9.61	11.27		10.20	2014-08-01	
S&P MidCap 400 Index				0.07	1.64	7.29	7.50	12.56	9.12	10.72		9.74		
<b>PRIVATE EQUITY</b>														
INTERNAL PRIVATE EQ	98,860,593.26	0.44		0.13	1.96	7.81	12.84					15.14	2023-12-01	
<b>CORE FI</b>														
INTERNAL CORE FI	1,166,284,189.62	5.14		-0.27	0.95	3.03	7.17					5.48	2023-09-01	
Bloomberg US Aggregate Bond Index				-0.15	1.10	3.15	7.30					5.42		
<b>REAL ESTATE</b>														
INTERNAL REAL ESTATE	49,116,581.59	0.22		-1.75	-2.64	-0.18	4.46					4.92	2023-12-01	
NCREIF NFI ODCE Net 1Qtr in Arrears Index <sup>A</sup>				0.52	0.52	1.34	3.19					-3.47		
<b>REAL RETURN</b>														
INTERNAL REAL RETURN	164,798,062.83	0.73		1.16	6.48	20.26	36.27					22.83	2023-12-01	
KRS CPI + 300 bpts				0.04	0.78	2.30	5.74					5.53		
INTERNAL TIPS	150,347.14	0.00		0.33	1.02	2.12	4.37	4.97	3.28	2.89	3.48	4.26	2002-05-01	
KR2 Internal US TIPS Blend				-0.18	0.30	2.24	7.37	4.99	2.52	3.35	3.63	4.38		
CASH ACCOUNT	424,957,905.27	1.87		0.33	1.02	2.12	4.37	4.74	3.17	2.34	2.04	3.41	1988-01-01	
FTSE Treasury Bill-3 Month				0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70	3.06		

## Asset Class Gross Performance - Pension

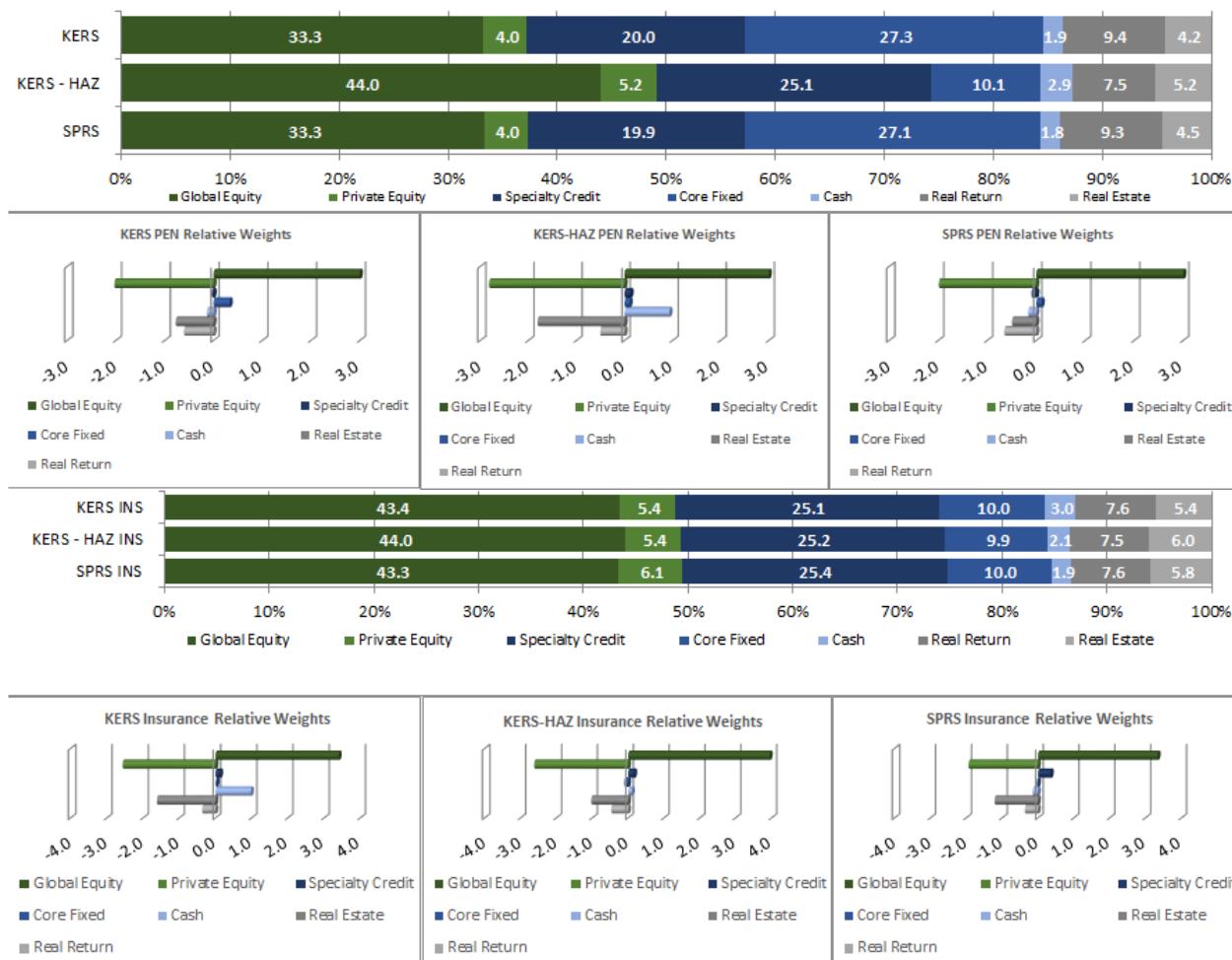
 <b>Pension Asset Class Performance (Gross)</b> As of Date: 12/31/25									
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
<b>KERS</b>	<b>KR2F00010002</b>	<b>5,552,064,662.98</b>	<b>0.69</b>	<b>2.18</b>	<b>6.46</b>	<b>13.78</b>	<b>11.47</b>	<b>7.89</b>	<b>8.39</b>
PUBLIC EQUITIES		1,971,814,994.83	1.03	3.00	9.60	21.01	19.18	10.19	11.26
CORE FIXED INCOME		1,529,833,673.93	-0.15	1.11	3.26	7.48	5.49	2.15	
SPECIALTY CREDIT		1,057,128,300.55	0.97	2.21	5.02	9.86	11.41	9.02	8.03
REAL ESTATE		232,533,740.42	0.07	0.26	1.60	6.13	-2.16	6.84	7.48
LIQUIDITY		103,667,153.75	0.33	1.02	2.13	4.38	4.74	3.17	2.32
REAL RETURN		433,286,473.04	1.51	3.78	10.85	19.93	18.21	15.90	10.46
PRIVATE EQUITY		220,174,189.50	1.56	2.01	8.26	17.28	9.64	11.30	11.36
<b>KERS-H</b>	<b>KR2F00020002</b>	<b>1,218,510,352.63</b>	<b>0.81</b>	<b>2.26</b>	<b>6.84</b>	<b>14.51</b>	<b>12.96</b>	<b>9.08</b>	<b>9.40</b>
PUBLIC EQUITIES		556,463,891.12	1.05	3.03	9.73	21.17	19.17	10.19	11.34
CORE FIXED INCOME		124,844,008.30	-0.12	1.13	3.33	7.46	5.43	2.11	
SPECIALTY CREDIT		297,881,108.47	0.94	2.10	4.82	9.69	11.42	8.96	7.91
REAL ESTATE		61,655,792.53	-0.16	-0.12	1.13	5.52	-2.77	6.04	7.26
LIQUIDITY		35,783,537.96	0.33	1.02	2.12	4.37	4.74	3.17	2.33
REAL RETURN		77,073,667.17	1.32	3.11	9.17	16.99	15.45	14.03	9.41
PRIVATE EQUITY		62,775,561.91	0.67	0.91	4.23	8.61	8.09	14.35	12.90
<b>SPRS</b>	<b>KR2F00050002</b>	<b>791,202,007.83</b>	<b>0.68</b>	<b>2.16</b>	<b>6.37</b>	<b>13.45</b>	<b>11.38</b>	<b>8.00</b>	<b>8.49</b>
PUBLIC EQUITIES		273,094,546.27	1.02	2.95	9.69	21.18	19.19	10.22	11.22
CORE FIXED INCOME		216,321,667.49	-0.16	1.10	3.25	7.45	5.48	2.17	
SPECIALTY CREDIT		157,405,833.19	0.90	2.22	4.62	9.49	11.00	8.57	7.72
REAL ESTATE		35,240,412.65	0.05	0.47	1.65	5.37	-2.80	6.09	7.27
LIQUIDITY		14,551,479.71	0.33	1.02	2.12	4.37	4.74	3.17	2.33
REAL RETURN		62,230,077.64	1.91	3.87	10.91	19.39	16.61	14.63	9.60
PRIVATE EQUITY		31,724,112.18	0.82	1.63	7.37	14.10	11.13	14.45	13.22

## Asset Class Gross Performance - Insurance

 BNY		Insurance Asset Class Performance (Gross)								
		As of Date: 12/31/25								
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	

<b>KERS INS</b>	<b>KR3F00010002</b>	<b>1,927,590,454.53</b>	<b>0.79</b>	<b>2.22</b>	<b>6.67</b>	<b>14.07</b>	<b>12.87</b>	<b>8.99</b>	<b>9.24</b>	
PUBLIC EQUITIES		868,952,483.85	1.03	2.99	9.68	21.23	19.10	10.23	11.40	
CORE FIXED INCOME		197,781,878.18	-0.10	1.15	3.35	7.48	5.36	2.00		
SPECIALTY CREDIT		472,816,394.11	0.95	2.12	4.80	9.70	11.37	9.03	7.75	
REAL ESTATE		103,636,973.70	-0.18	-0.03	1.35	5.34	-2.56	5.84	7.23	
LIQUIDITY		57,568,312.91	0.32	1.01	2.11	4.36	4.75	3.16	2.20	
REAL RETURN		122,398,991.43	1.87	3.07	8.29	15.03	15.63	13.68	9.46	
PRIVATE EQUITY		103,660,641.79	-0.08	0.58	3.13	4.35	7.69	17.56	13.24	
<b>KERS - H INS</b>	<b>KR3F00020002</b>	<b>762,111,471.50</b>	<b>0.81</b>	<b>2.28</b>	<b>6.68</b>	<b>13.96</b>	<b>12.74</b>	<b>9.37</b>	<b>9.54</b>	
PUBLIC EQUITIES		344,023,873.16	1.03	3.00	9.78	21.47	19.22	10.20	11.35	
CORE FIXED INCOME		77,313,254.60	-0.08	1.16	3.37	7.49	5.41	2.03		
SPECIALTY CREDIT		190,945,113.98	1.02	2.42	5.34	10.39	12.29	10.09	8.28	
REAL ESTATE		45,465,354.28	0.34	0.64	1.62	5.91	-3.24	5.33	6.96	
LIQUIDITY		16,093,350.12	0.32	1.01	2.11	4.36	4.75	3.16	2.20	
REAL RETURN		47,303,101.72	1.53	3.01	8.24	15.09	13.60	12.13	8.59	
PRIVATE EQUITY		40,696,261.10	-0.32	-0.38	0.92	-0.62	4.95	13.21	12.05	
<b>SPRS - INS</b>	<b>KR3F00050002</b>	<b>299,953,742.83</b>	<b>0.80</b>	<b>2.24</b>	<b>6.66</b>	<b>14.00</b>	<b>12.76</b>	<b>9.41</b>	<b>9.73</b>	
PUBLIC EQUITIES		135,006,051.49	1.02	2.98	9.68	21.20	19.11	10.10	11.34	
CORE FIXED INCOME		30,600,572.76	-0.09	1.15	3.41	7.48	5.42	2.04		
SPECIALTY CREDIT		74,403,883.60	1.00	2.32	5.23	10.29	11.94	9.65	8.07	
REAL ESTATE		17,357,137.25	0.35	0.64	1.63	5.93	-3.23	5.35	6.97	
LIQUIDITY		5,568,576.31	0.32	1.01	2.11	4.36	4.75	3.16	2.20	
REAL RETURN		18,801,783.51	1.52	3.00	8.45	15.41	13.87	12.31	8.65	
PRIVATE EQUITY		18,105,722.53	-0.18	-0.27	1.24	1.02	5.55	13.72	12.54	

# Allocations



# Performance Highlights

- The KRS Pension Composite produced a return of 2.08% for the quarter while the KRS Insurance Composite produced a return of 2.09% with all Plans outperforming their respective benchmarks by between 18bps and 30bps.

**KERS Pension 2.07%**

Benchmark 1.78%

**SPRS Pension 2.04%**

Benchmark 1.76%

**KERSH Pension 2.13%**

Benchmark 1.93%

**KERS Insurance 2.07%**

Benchmark 1.91%

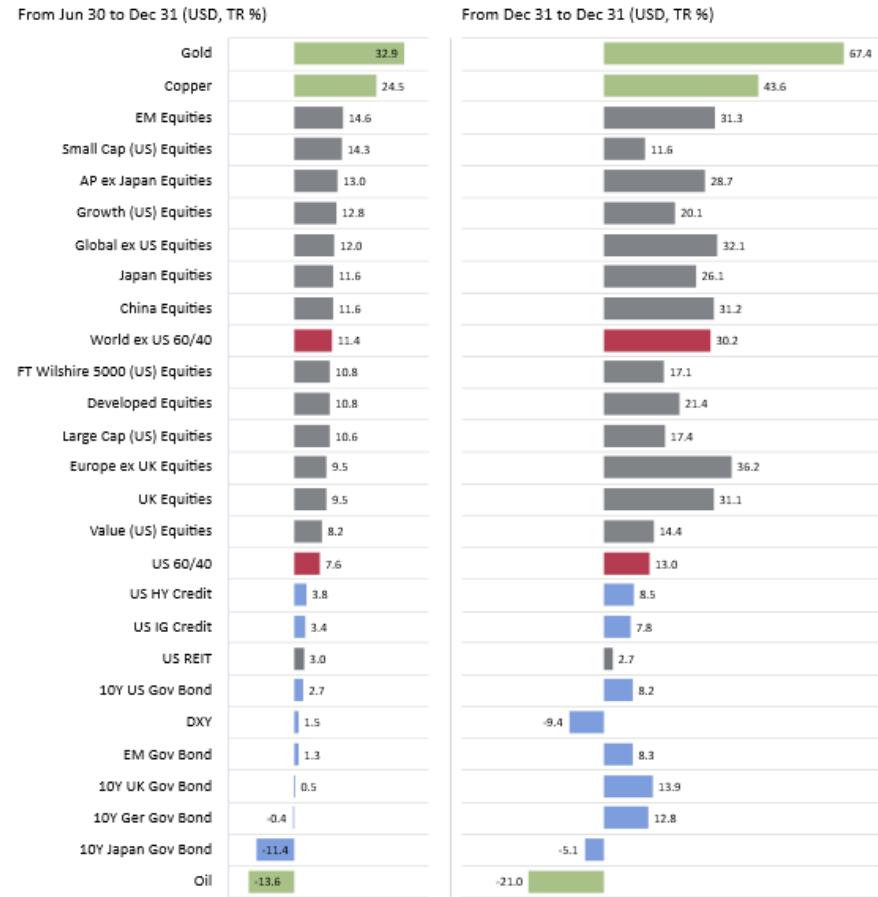
**KERSH Insurance 2.13%**

Benchmark 1.83%

**SPRS Insurance 2.09%**

Benchmark 1.84%

- Across portfolios, the largest contributors to relative performance during the quarter were the outperformance in the Real Return and Specialty Credit portfolios as well as the overweight to Public Equity.
- The overall Specialty Credit portfolio outperformed the benchmark by 83bps driven by especially strong performance in the global multi-sector alternative credit and opportunistic structured credit portfolios.
- The Real Return portfolio outperformed the benchmark by 108bps during the quarter with the Sports Franchise, Agriculture, Barge Leasing and Internally managed portfolios producing the strongest performance.
- Relative underperformance in the Public Equity portfolio was the only detractor from performance during the quarter as active managers struggled to keep up with their performance benchmarks.



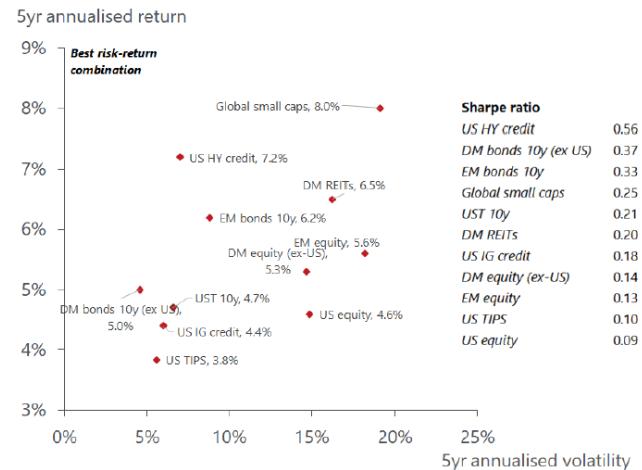
# Performance Highlights

- Fiscal year-to-date the KRS Pension Composite produced a return of 6.29% and the KRS Insurance Composite returned 6.38% with all portfolios outperforming their benchmarks.

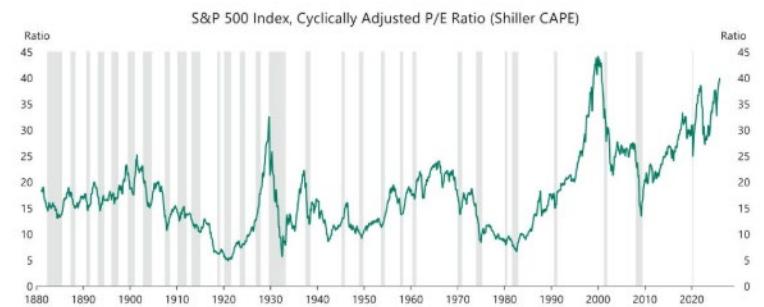
<b>KERS Pension</b>	<b>6.24%</b>
Benchmark	5.68%
<b>SPRS Pension</b>	<b>6.16%</b>
Benchmark	5.63%
<b>KERSH Pension</b>	<b>6.58%</b>
Benchmark	6.25%
<b>KERS Insurance</b>	<b>6.39%</b>
Benchmark	6.16%
<b>KERSH Insurance</b>	<b>6.37%</b>
Benchmark	5.98%
<b>SPRS Insurance</b>	<b>6.35%</b>
Benchmark	6.00%

- Contributors to relative performance FYTD were the outperformance in the Real Return and Specialty Credit portfolios and the overweight to Public Equity.
- The overall Specialty Credit portfolio outperformed the benchmark by 120bps with thirteen of the seventeen underlying portfolios producing positive outperformance.
- The Real Return portfolio outperformed the benchmark by 329bps over the first six months of the fiscal year with the Agriculture, Closed End Fund and Internal portfolios all producing strong performance and outperforming their benchmarks by 11.3%, 5.8% and 18.0% respectively.
- Underperformance in the Public Equity portfolio was the primary detractor from performance FYTD with a negative impact of between 49bps and 65bps for individual Funds.

Asset-Class Expected Risk/Return Profile



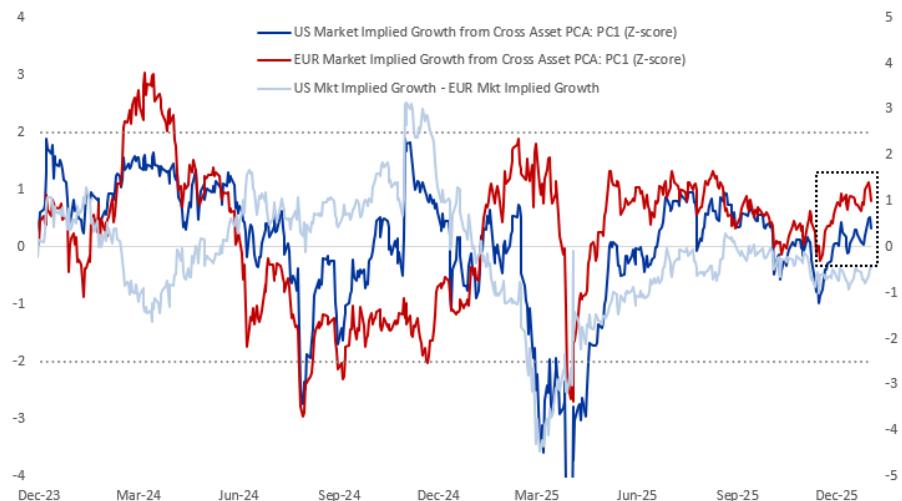
Stocks are extremely overvalued: Shiller Cyclically Adjusted PE ratio near all-time highs



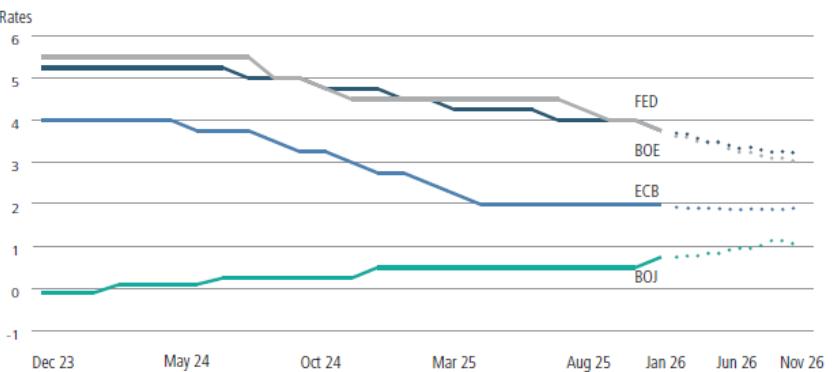
Sources: Robert Shiller, Macrobond, Apollo Chief Economist

# Performance Highlights

- Global risk markets delivered solid, broad-based performance across asset classes during the quarter, but the path was volatile as shifting economic data, tariff policy, geopolitical narratives and the longest government shutdown in US history repeatedly upending consensus views.
- US Public equities ended the year on a high note despite heightened scrutiny around the valuations of AI companies. International equities sustained their rally with a tailwind coming from a weakening USD. Core Fixed Income produced positive performance in the quarter benefiting from the FED lowering the Fed Funds rate two times to the 3.5%-3.75% range. Real assets saw mixed results with gold emerging as the clear winner as the precious metal hit a record high underscoring the desire of global central banks to decrease exposure to the USD and increase domestic reserves.
- An overall improved business outlook with signs of global GDP momentum, rising earnings growth, steady consumer spending and a supportive policy backdrop with historically significant financial conditions tailwind provide a mosaic of data that the probability of the US recession is low resulting in expectations for solid market gains in 2026.
- Elevated equity valuations, signs of a slowing labor market, stubbornly high inflation, fears of an AI bubble and geopolitical and policy uncertainty warrant a more cautious outlook and a disciplined, prudent deployment of capital.



**REGIONAL DIVERGENCES IN POLICY PATHS PLAY TO ABSOLUTE RETURN STRATEGIES**  
Cumulative central bank interest rate cuts and expected future cuts (priced January 2024 through December 2026)



# Performance Highlights

- During the quarter rebalancing activity was focused on opportunistically reducing the overweight Public Equities and increasing allocations to Core Fixed Income and Public Market mandates with the Specialty Credit allocation.
- Real Return and Specialty Credit managers were active during the quarter calling capital for attractive new investments opportunities while distributions increased modestly in the Real Estate and Private Equity portfolios on a handful of realizations.
- Staff continued to actively negotiate fee schedules with existing external managers.
  - Target effective fee rates that are in the lowest quartile of the manager universe
  - Successfully renegotiated management fees with seven of fourteen public equity managers
  - Annual fee savings of approximately \$4.6MM with a weighted average savings of 30.1%
  - Twelve managers are now in the cheapest quartile of the manager universe and one is just outside of the lowest quartile

Probability of US recession falling



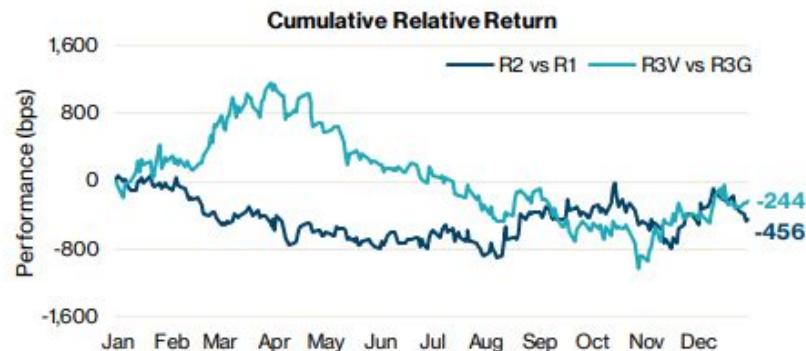
Currency	Appreciation in 2025
SE Swedish Krona	20.2%
MX Mexican Peso	15.6%
CH Swiss Franc	14.5%
ZA South African Rand	13.8%
EU Euro	13.5%
DK Danish Krone	13.3%
NO Norwegian Krone	12.9%
BR Brazilian Real	12.8%
AU Australian Dollar	7.8%
GB British Pound	7.7%
SG Singapore Dollar	6.2%
CA Canadian Dollar	4.8%
TW Taiwanese Dollar	4.4%
NZ New Zealand Dollar	2.8%
KR South Korean Won	2.2%
JP Japanese Yen	0.3%

# Performance Highlights

## Public Equities

### US Markets

- The 4<sup>th</sup> Quarter of 2025 saw a continuation of the “risk on” environment that accelerated post April 2025.
- Public Equities broadly ended the quarter modestly higher, capping another strong year.
  - Higher beta and lower quality stocks led the rally
  - Large caps outperformed small caps and value outpaced growth during the quarter
- We remain cautiously constructive on overall equity markets as fundamentals are healthy despite potential macro volatility and optically elevated valuations.
  - Multiple expansion is likely to be modest at best, earnings to continue to drive market
  - Market performance has been very narrow, but is likely to broaden
  - Mag 7 earnings growth contracting while remaining large cap market shows signs of increasing EPS growth



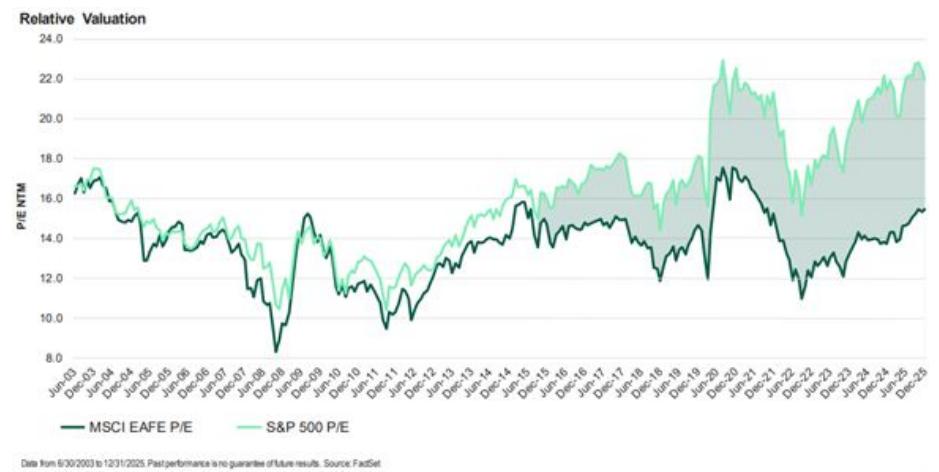
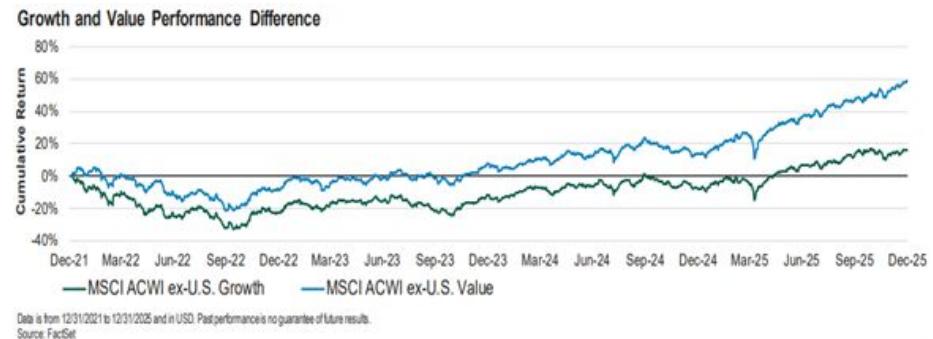
Index	4/9 - 12/31	Total Return						
		Q4	1 YR	3 YR	5 YR	10 YR	20 YR	
S&P 500	38.65	2.66	17.88	23.01	14.42	14.82	10.99	
S&P 600	34.36	1.70	6.02	10.17	7.31	9.81	8.90	
Russell 1000	38.50	2.41	17.37	22.74	13.59	14.59	10.93	
Russell 3000	38.66	2.40	17.15	22.25	13.15	14.29	10.76	
Russell Midcap	30.09	0.16	10.60	14.36	8.67	11.01	9.49	
Russell 2000	42.37	2.19	12.81	13.74	6.09	9.62	8.20	
Russell 1000 Growth	48.36	1.12	18.56	31.15	15.32	18.13	13.22	
Russell 3000 Growth	47.87	1.14	18.15	30.25	14.59	17.59	12.94	
Russell Midcap Growth	31.96	-3.70	8.66	18.64	6.65	12.49	10.30	
Russell 2000 Growth	44.97	1.22	13.01	15.59	3.18	9.57	8.75	
Russell 1000 Value	27.92	3.81	15.91	13.90	11.33	10.53	8.31	
Russell 3000 Value	28.41	3.78	15.71	13.77	11.18	10.46	8.25	
Russell Midcap Value	29.21	1.42	11.05	12.27	9.83	9.78	8.68	
Russell 2000 Value	39.71	3.26	12.59	11.73	8.88	9.27	7.40	

# Performance Highlights

## Public Equities

### International Markets

- Strong quarter for non-US market with international developed markets outpacing US large caps.
  - Extreme valuation discount versus US
  - Value stocks outperformed growth
  - Macroeconomic remains volatile
  - Inflation has remained above target levels, central banks continue to trim policy rates
- Market breadth remained narrow in International markets with a small number of constituents driving market performance.
  - Market breadth has been extremely narrow since COVID
  - Fundamentals have not been rewarded, making it difficult for active managers to outperform
  - Lower quality has continued to dominate performance



# Performance Highlights

## Public Equities

- The persistent “risk on” environment fueled by better-than-expected earnings, improving/accelerating economic growth, and expected rate cuts created a low-quality headwind for the public equity portfolio regardless of regional exposure or style. International growth managers have been plagued not only by a quality bias but a value headwind (value outpaced growth by an annualized 9% over the past 5 years). The correlation between earnings and stock prices has been weakening, making for a difficult environment for active management.
- For the 4<sup>th</sup> Quarter of 2025:
  - KPPA Global Equity 2.58% vs MSCI ACWI IMI 3.88%
    - Stock selection weakness (particularly in the international growth markets), difficult period for active management
  - KPPA US Equity 2.32% vs Russell 3000 2.40%
    - Allocation decisions had little impact on relative performance
    - Stock selection was split; large cap core and all cap growth active mandates detracted
  - KPPA NonUS Equity 4.22% vs MSCI ACWI Ex-US IMI 4.76%
    - Broad based individual mandate weakness in the developed markets, particularly growth
    - Partially offset by strong relative performance from the deep value developed market manager, and both dedicated EM managers

# Performance Highlights

## Public Equities

- For the LTM:
  - KPPA Global Equity 21.51% vs MSCI ACWI IMI 22.06%
    - Individual strategy performance broadly weaker due to style and factor weakness
    - Low quality and high volatility headwinds throughout the portfolio
  - KPPA US Equity 16.48% vs Russell 3000 17.15%
    - Individual active strategies were weaker across the board
    - External underperformance was partially offset by outperformance of internal accounts
    - Modest value tilt and smaller stance in terms of market cap earlier in the year were headwinds
      - R3000V 15.71% vs R3000G 18.15%
      - R500/SP500 Blend 17.60% vs Russell Midcap 7.50% vs Russell 2000 12.81%
  - KPPA NonUS Equity 30.37% vs MSCI ACWI Ex-US IMI 31.96%
    - Broad based individual mandate weakness in the developed markets Particularly strategies with a growth bent struggled as “risk on” environment ignored quality / earnings
    - Partially offset by strong relative performance from the deep value developed market manager, and both dedicated EM managers

# Performance Highlights

## Public Equities

- Spotlight Performance: American Century Investments

- Sharp value rotation that began in 2021 has been a headwind to performance
- Held winners too long allowing them to become large active positions
- PE multiples became extremely high, should have been more tactical in profit taking, focusing more attention on valuations in the process
- Exogenous events seem to be more frequent requiring greater emphasis on scenarios analysis
- KPPA Investment Staff confidence in strategy remains, corrective actions taken, need a more agreeable market

### Performance – Quarter



# Performance Highlights

## Public Equities

### • Spotlight Performance: Franklin Templeton

- Once the best performer in the portfolio, has struggled for years due to staffing issues, stock selection, and market environment
- Stock selection in the healthcare sector was a significant issue in 2024, prompting an analyst replacement in early 2025, which has benefitted performance
- Several strong headwinds over the past 3 years
  - Growth has underperformed value by a cumulative 25%
  - Quality has been a drag (MSCI World Ex-US Quality underperformed MSCI World Ex-US by a cumulative 20%)
  - Market narrowness has been an issue; market weighted index has outperformed the equal weighted by over 20% cumulatively
  - Overweight midcaps, also a headwind
- Enhancements to monitoring
  - Stock price drop of 20% relative to peer group / market triggers immediate review with bias towards exit
  - Analysts encouraged to push new idea generation to recycle capital out of stale ideas
  - Greater use of risk metrics, maximum contribution to TE of any security at 6% - ensures positions are significant to impact portfolio, but not so much to completely derail performance
- Staff has negotiated a significantly lower management fee effective retroactively 07/01/25 and continues to monitor. Corrective actions of the manager appear appropriate for the areas it has control. A more amenable market environment while beyond the manager's control is needed

### Historical performance



#### Kentucky Retirement Systems

As of 12/31/2025

Average Annual Total Returns (%)	Inception Date	YTD*	1 Mth*	3 Mths*	1 Year	3 Year	5 Year	10 Year	Since Incept
Kentucky Retirement Systems—Net of Fees—(USD)	06/30/2014	11.43	0.60	-0.55	11.43	7.45	-2.99	5.58	4.22
Kentucky Retirement Systems—Gross of Fees—(USD)		11.76	0.60	-0.55	11.76	7.83	-2.63	6.00	4.62
MSCI All Country World ex-US Index—(USD)		33.11	3.02	5.11	33.11	17.95	8.46	8.95	6.37

### Style headwinds: growth, quality, and concentration in a narrow market



#### MSCI ACWI ex-US Indices: Growth vs Value, Quality vs EAFE, Equal Weighted vs Cap Weighted

December 31, 2024 to December 31, 2025



# Performance Highlights

## Core Fixed Income

- The U.S. Treasury yield curve steepened over the final two months of the calendar year as the Federal Reserve announced two more rate cuts. Yields seesawed over the quarter with the 2YR falling roughly the same rate as the 30YR rose while the belly of the curve was effectively unchanged.
- The 2YR and 5YR US Treasury yields fell 13 basis points and 2 basis points to close at 3.48% and 3.73%, respectively. The 10YR yield was 2 basis points higher to close at 4.17%. The 20YR and 30YR yields were higher 9 basis points and 11 basis points to close at 4.79% and 4.85%, respectively.
- The 2-10YR spread widening has continued since beginning mid-2023. The spread ended the quarter and 2025 at 69 basis points, a notable increase from the start of 2025 at 31 basis points but still below the historical average of 85.
- This steepening reflects shifting market sentiment amid growing concerns about high fiscal deficit and potential shifts in Federal Reserve policy causing investors to demand higher yields for longer-term bonds.



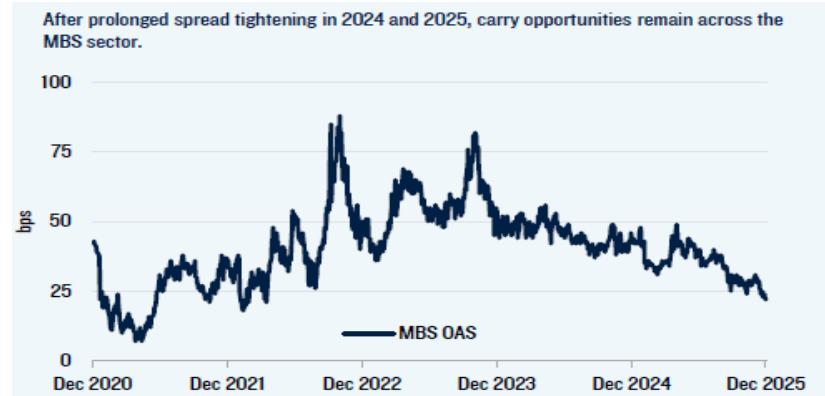
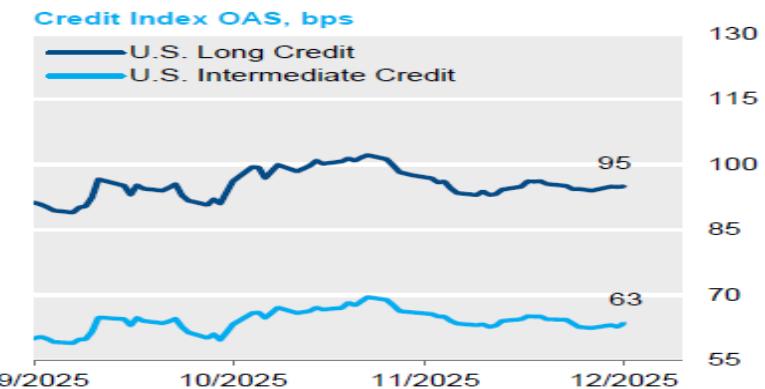
The yield spread between two- and 10-year Treasury yields has widened



# Performance Highlights

## Core Fixed Income

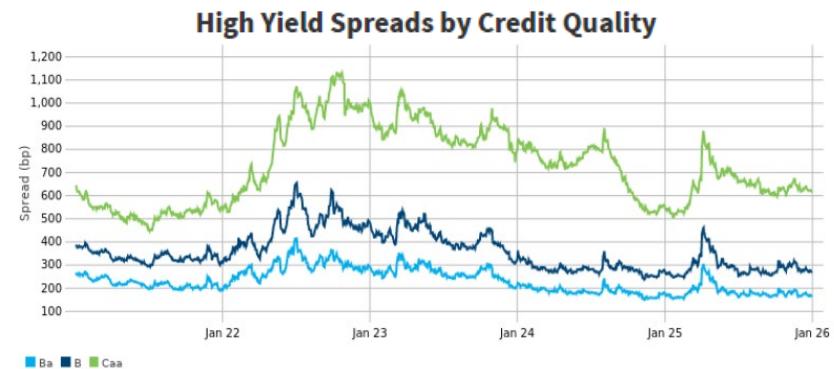
- The Core Fixed Income Portfolio produced a return of 1.09% for the quarter and 3.24% fiscal year-to-date, slightly underperforming the benchmark by 1 basis point for the quarter but outperforming by 9 basis points fiscal year-to-date.
- For the quarter, Mortgage-Backed Securities were the top performing sector, generating 69 basis points of excess returns when compared to similar-duration Treasuries. Next was CMBS producing 17 basis points in excess returns and rounding out the top three sectors, ABS gained 16 basis points.
- Investment grade credit spreads widened 4 basis points during the quarter finishing 2025 with an OAS of 78. For 2025, the OAS only tightened 2 basis points.
- Benefiting from lower volatility, improved demand and light origination volumes despite the decline in mortgage rates, the MBS OAS reached its tightest level since early 2022 as buyers sought the attractive carry of MBS.



# Performance Highlights

## Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.09% for the quarter and 4.64% fiscal year-to-date, outperforming the custom benchmark for both the quarter and fiscal year-to-date by 83 basis points and 120 basis points, respectively.
- Over longer market cycles, the portfolio has returned 10.46% over three years and 8.11% over five years providing excess returns over the benchmark of 74 basis points and 261 basis points, respectively.
- Returns by quality were mixed over the quarter with lower quality issuers underperforming with BB, B and CCC-rated issues returning 1.52%, 1.57% and 0.14%, respectively. December marked the ninth consecutive month of positive returns.
- There were 10 rising stars during the quarter against 1 fallen angel. Despite the net rising star imbalance during the quarter, 2025 fallen angels outpaced rising stars by \$11 billion.

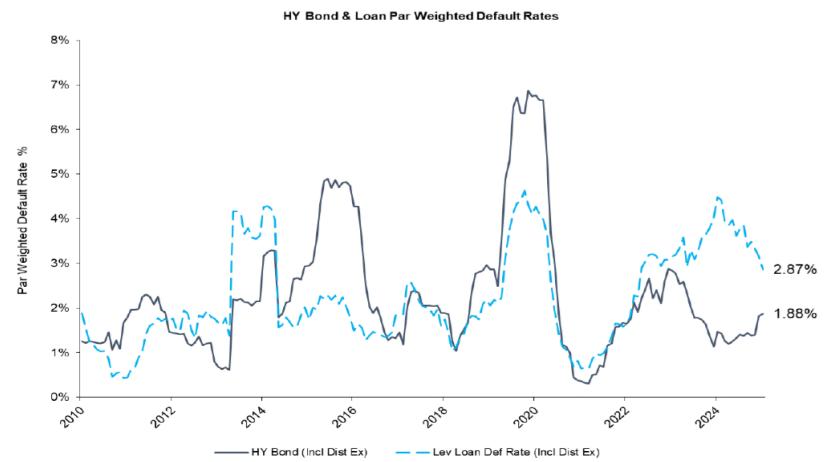
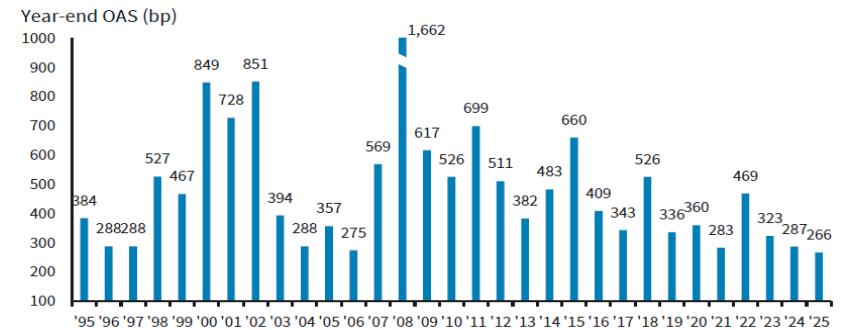


# Performance Highlights

## Specialty Credit Fixed Income

- High yield bond spreads tightened 1 basis point during the quarter to an option-adjusted spread (OAS) of 266. For the calendar year 2025, high yield bond spreads tightened 21 basis points ending the year at the tightest level ever.
- The high yield bond default and distressed exchange activity increased moderately over the quarter with five defaults and five distressed exchanges. The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges increased to 1.88% after starting the year at 1.47%
- The U.S. high yield market delivered its third consecutive year of 8%+ total returns in 2025. While the quarter's return was more muted and spread volatility increased, overall spreads continued to trend lower as the view on macro and fundamental backdrop remained positive for corporate credit.
- Corporate earnings expectations have moved higher following a strong third quarter reporting period and balance sheets remain in a solid starting point.

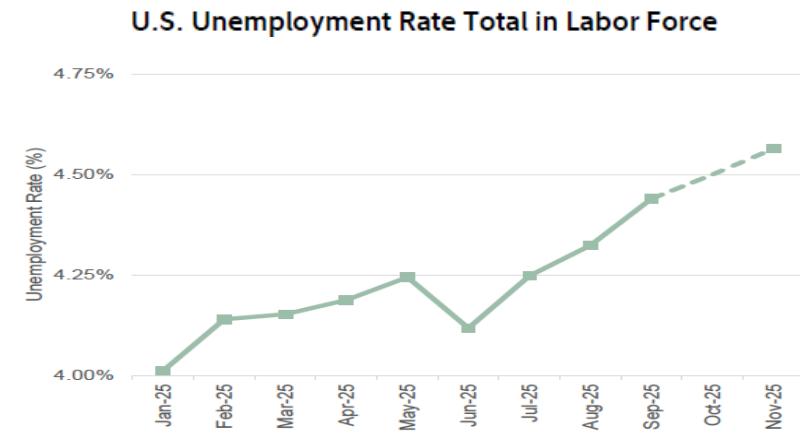
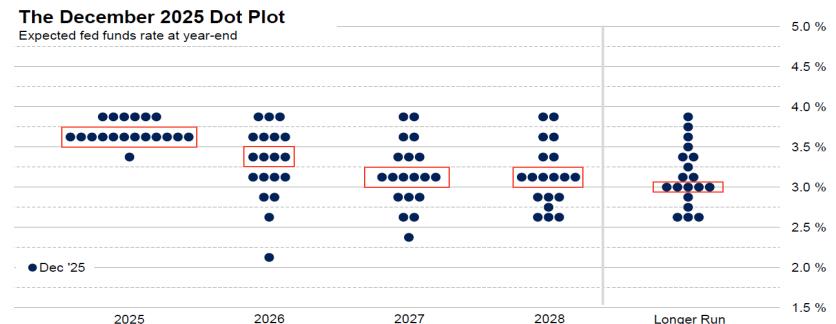
**The high yield index faces its tightest starting spread on record in 2026**



# Performance Highlights

## Liquidity

- At the December policy meeting, the FOMC delivered its third policy rate adjustment of the calendar year, even with limited data available following a 43-day government shutdown. The committee lowered by 25 basis points.
- While the rate reduction was widely expected by the market, the decision was not unanimous, drawing three dissenting votes. Two members favored holding rates steady, while one argued for a more aggressive 50 basis point cut.
- Citing key factors in the decision, Chair Powell pointed to a gradual cooling in the labor market, noting that jobs gains have slowed, and the unemployment rate has moved higher.
- Despite the rate cut, Chair Powell indicated that the Federal Reserve has shifted to a “wait-and-see” mode, making a pause on further rate adjustments the most likely scenario for upcoming meetings.
- The committee’s dot plot suggests that only one more quarter-point cut is anticipated through the end of 2026.
- Cash produced a return of 1.02% for the 3-month period ending June 30, matching the 3-Month Treasury Bill benchmark.
- For fiscal year-to-date, cash returned 2.12%, slightly underperforming the benchmark by 2 basis points.

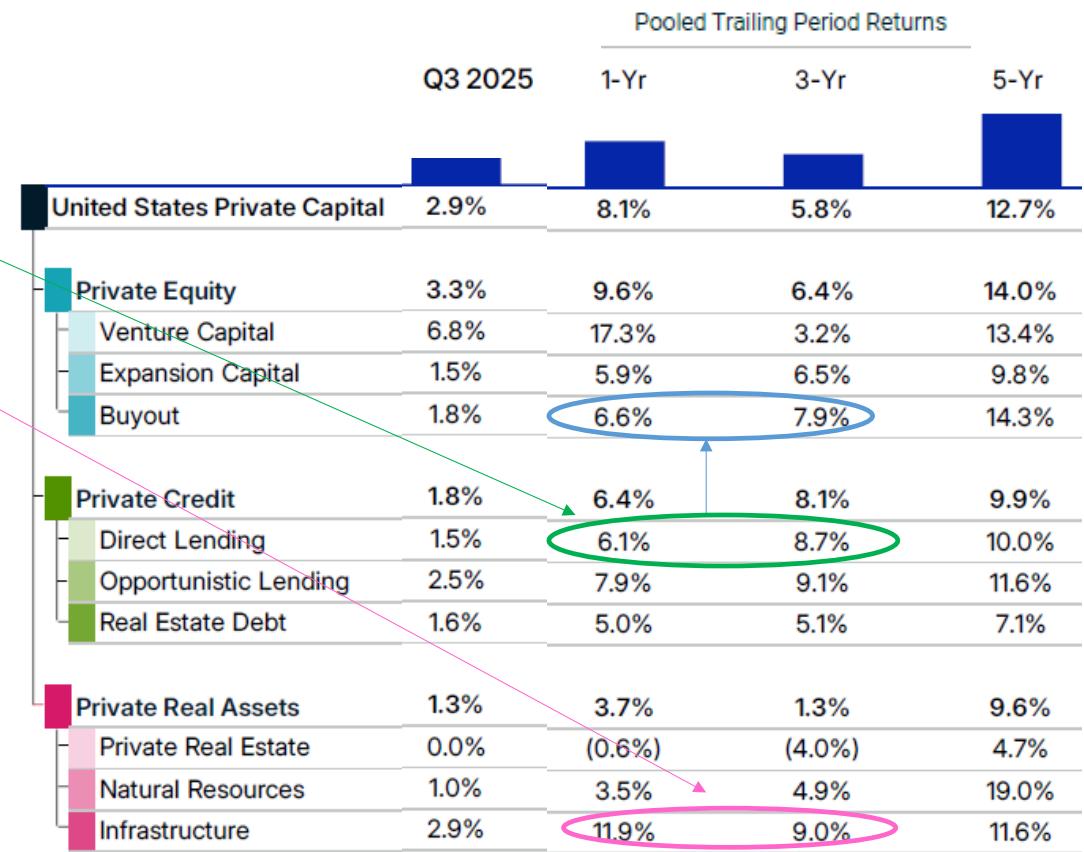


# Performance Highlights

## Private Capital (as of 9/30/25 - 1 quarter lag)

- Private markets were broadly positive again in calendar 3Q 2025, but the recent performance gap versus public equity markets widened as the S&P 500 and Russell 3000 were both up 8% for the quarter.
- Even though it is at the top of the capital structure (and theoretically less risky), senior private credit's 6-8% returns have kept pace with or exceeded private equity over the trailing 1 and 3 years.
- Real assets like infrastructure have also produced higher returns than both private credit and equity over the past 3 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 and lower liquidity. Real estate and private equity transaction volumes remain muted and below consensus expectations from the beginning of the year.

### MSCI Private Capital Benchmarks – US



Source: MSCI Private Capital Benchmarks Report (data through calendar 3Q 2025)

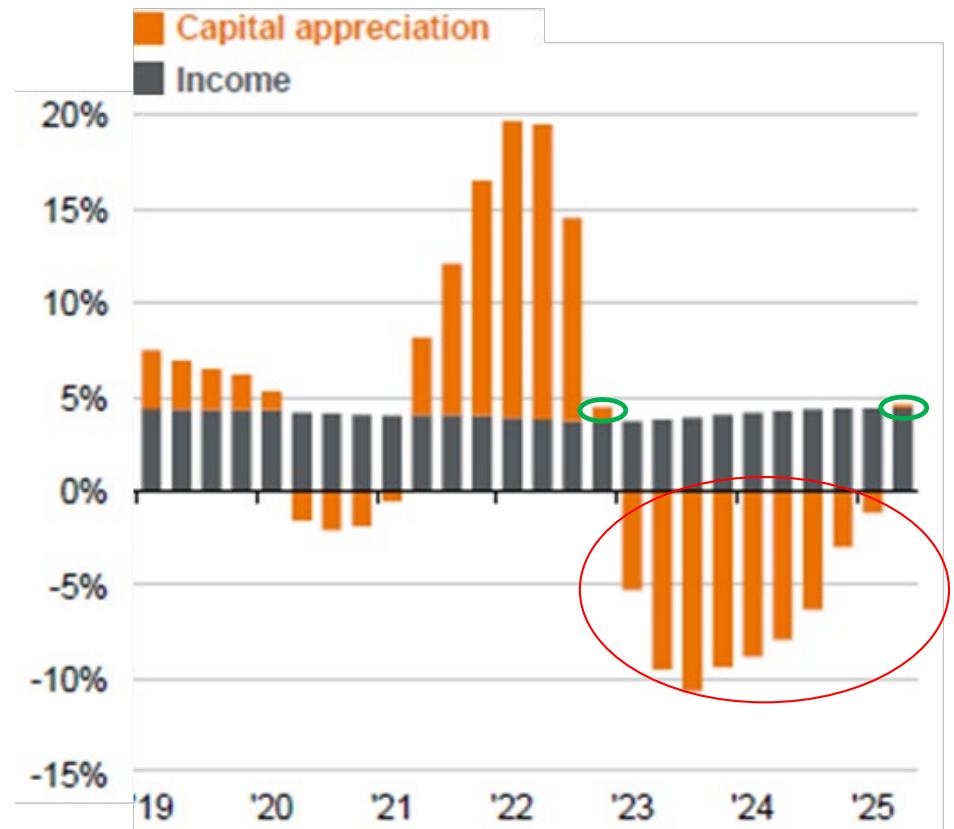
# Performance Highlights

## Real Estate (as of 9/30/25 - 1 quarter lag)

- Real Estate markets and sentiment have continued to rebound, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a fifth consecutive positive quarter after two years of declines.
- The Real Estate portfolio's value grew 0.3% during the quarter, slightly behind the benchmark's 0.5% return. For the trailing year, the portfolio was up 5.0% vs the benchmark's 3.2% return.
- The portfolio's three open-end Core strategies (~2/3 total exposure) all produced positive returns during the third quarter and continue to outpace the ODCE benchmark over the past 1, 3, and 5 years.
- These same three funds raised more than \$300 million in 3Q 2025 and have been selective acquirers throughout the year.
- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the slowdown in new construction across the industry is expected to bring rent growth in the near to medium term.

### Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



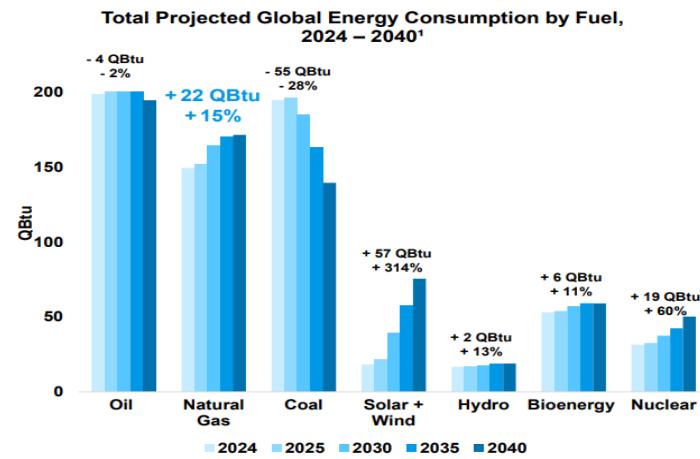
Source: JP Morgan

# Performance Highlights

## Real Return

- The Real Return portfolio continued to perform well, gaining 1.9% for 4Q 2025 (vs 0.8% benchmark) and 10.5% for calendar year 2025 (vs 5.7% benchmark).
- The portfolio's MLP manager was flat for 4Q 2025 and up just 4.9% for 2025, but has returned more than 23% annualized over the past three and five years. Midstream energy companies are still growing volumes and free cash flow thanks largely to natural gas demand for exports and powering data centers.
- The portfolio's activist closed-end fund manager gained 5.8% during the quarter and over 20% for 2025. The manager is finding similar opportunities in the United Kingdom to utilize activism and close discounts to net asset value.
- The portfolio's farmland manager returned 2.0% for the quarter and 6.9% for 2025. Thanks to alternative uses like solar and data center development, land values continue to appreciate. The remainder of KPPA's approved commitment from 2023 plus an incremental commitment was called during 4Q 2025 as well.

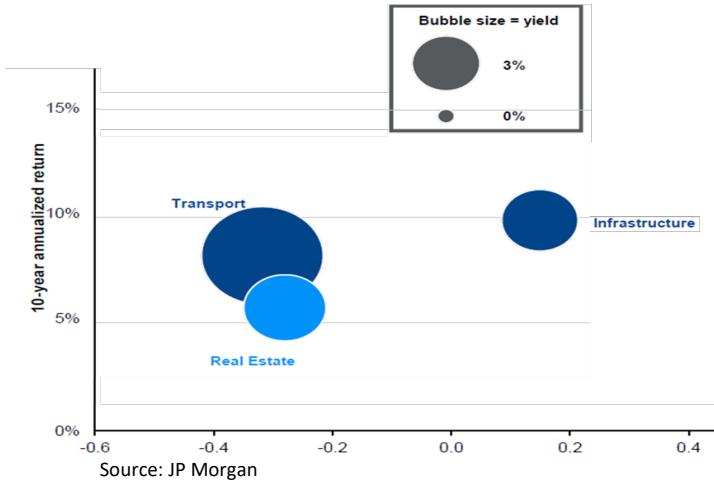
## The growing need for natural gas



Source: Williams Companies (WMB), from Wood McKenzie

## Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 4Q15 – 3Q25

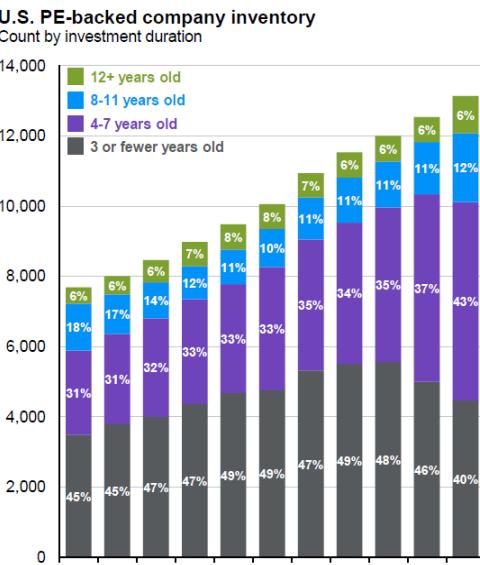
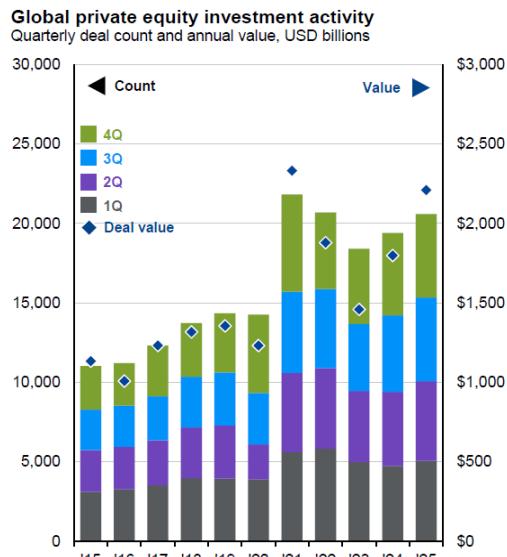


Source: JP Morgan

# Performance Highlights

## Private Equity (as of 9/30/25 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and trailing 1-year were 0.5% and 7.8%, respectively.
- Transaction activity and exits have picked up in 2024 and 2025 quarters, but distributions remain near historically low levels across PE.
- Higher interest rates have unfavorably impacted buyout math and valuation multiples, leaving thousands of companies lingering in aging funds.
- Perhaps the most active area in private equity remains secondaries, which closed with a record \$225 billion of deal volume in 2025. This is a 36% increase over 2024's volume, with both LP and GP-led volumes growing above 35%.



Source: JP Morgan

Source: JP Morgan



Source: PJT

## Asset Class Performance

Asset Class Returns - Best to Worst						Annualized 5-Year as of 12/25
2020	2021	2022	2023	2024	2025 YTD	
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	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 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

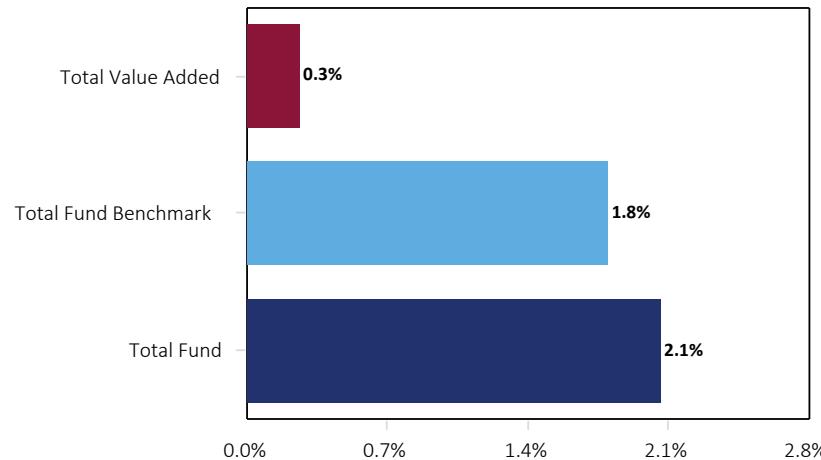
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# Total Fund Attribution

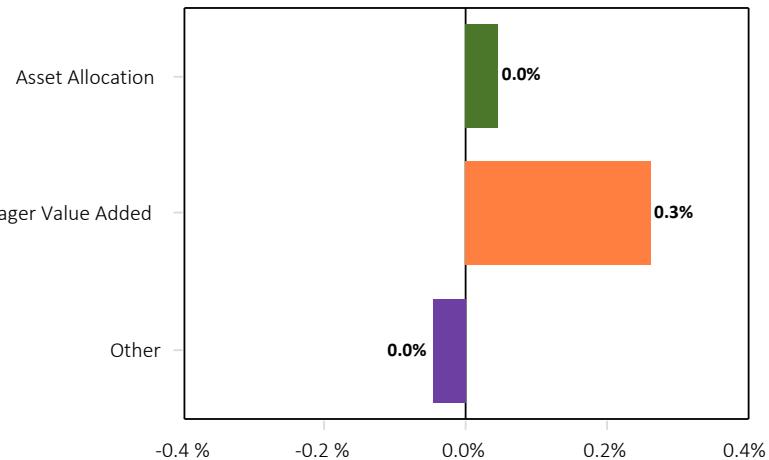
KERS Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

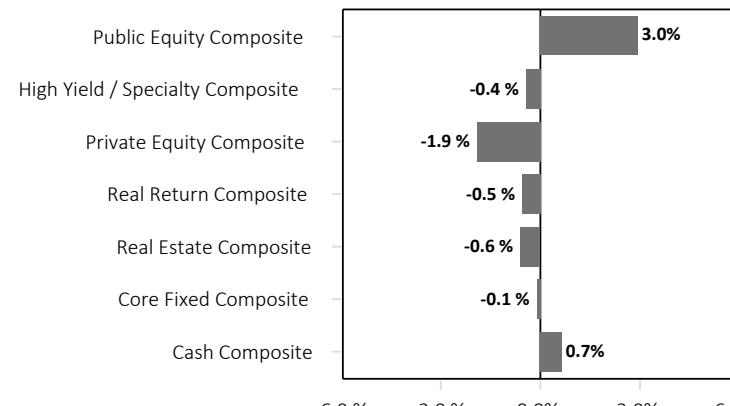
## Total Fund Performance



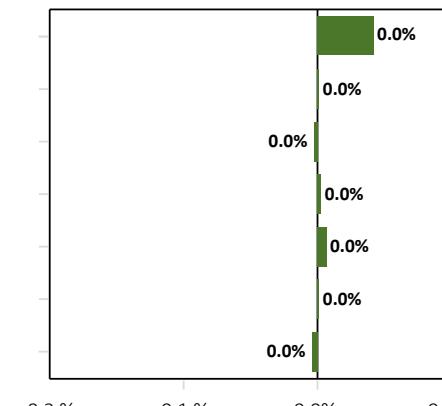
## Total Value Added: 0.3%



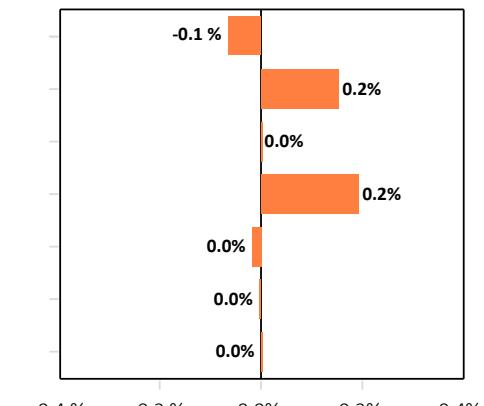
## Total Asset Allocation: 0.0%



## Asset Allocation Value Added: 0.0%



## Total Manager Value Added: 0.3%



■ Average Active Weight

■ Asset Allocation Value Added

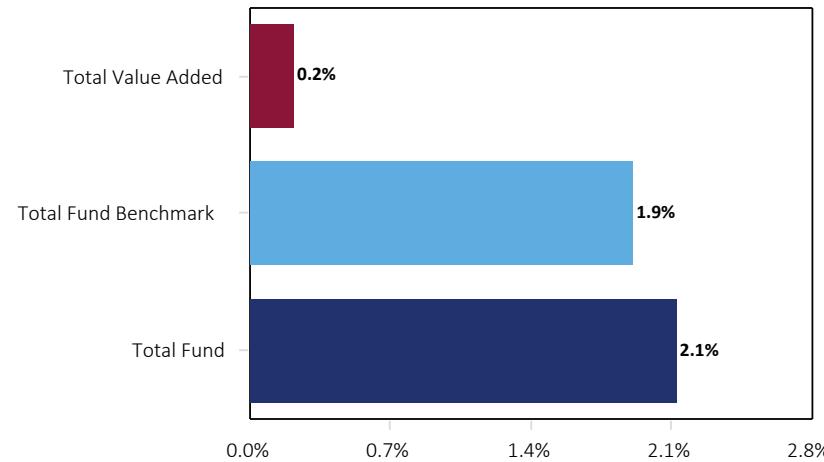
■ Manager Value Added

# Total Fund Attribution

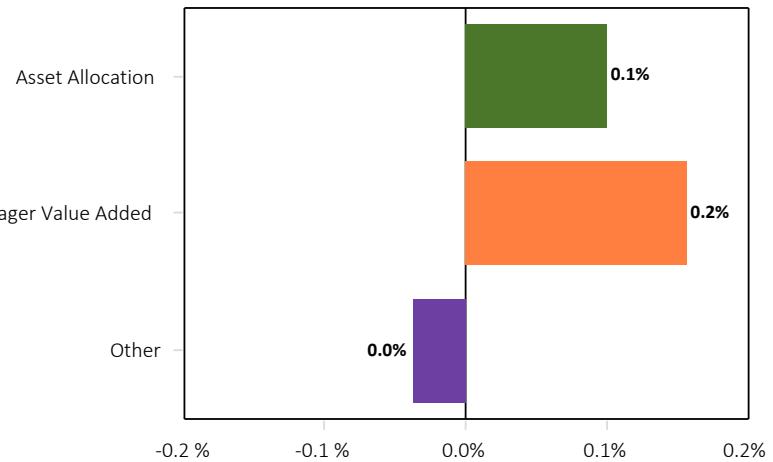
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

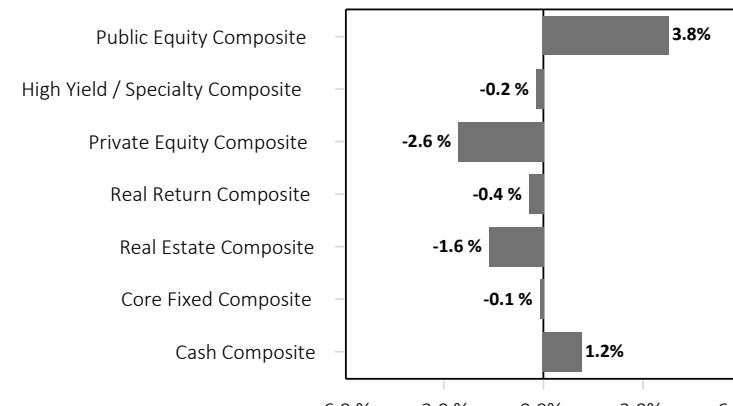
## Total Fund Performance



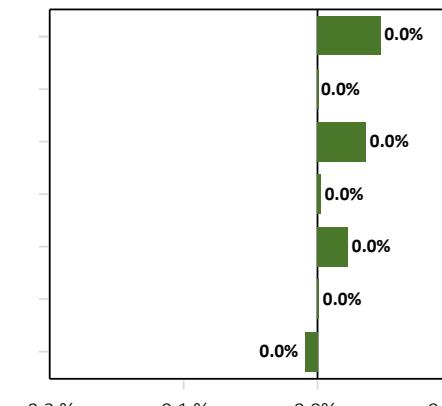
## Total Value Added: 0.2%



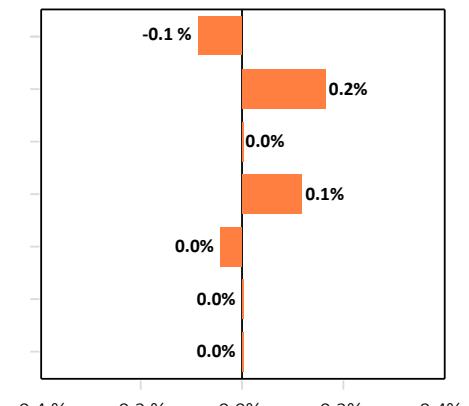
## Total Asset Allocation: 0.1%



## Asset Allocation Value Added: 0.1%



## Total Manager Value Added: 0.2%

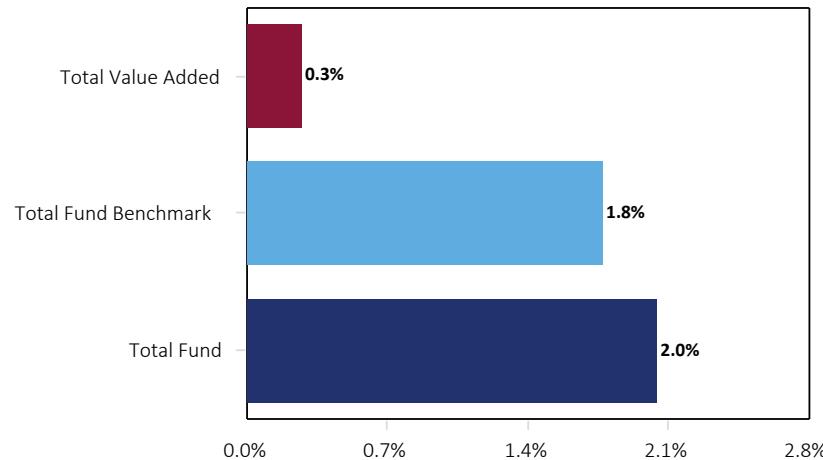


# Total Fund Attribution

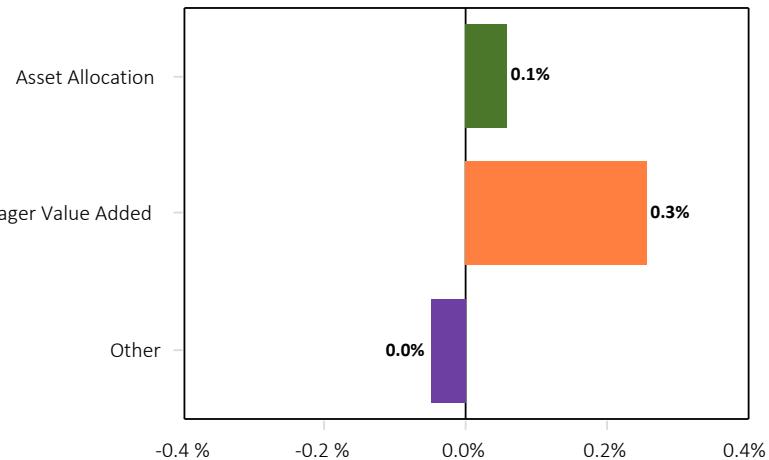
SPRS Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

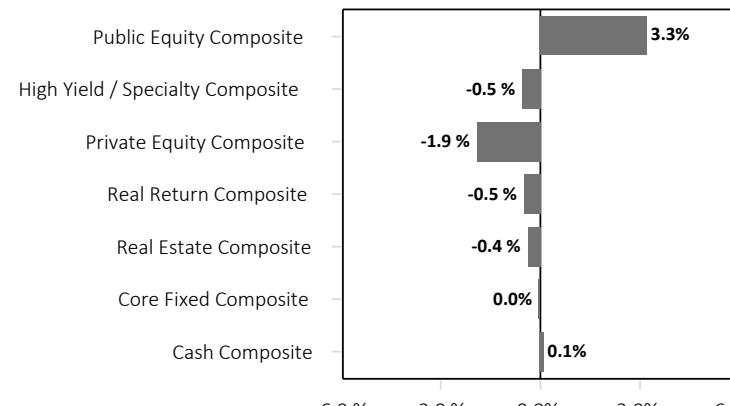
## Total Fund Performance



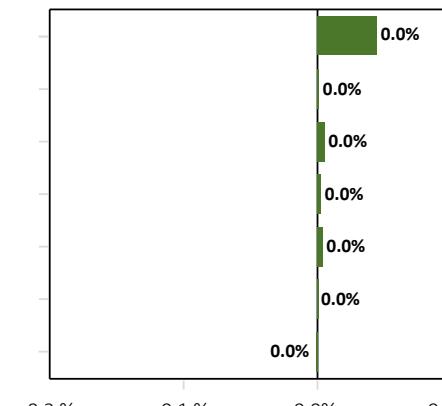
## Total Value Added: 0.3%



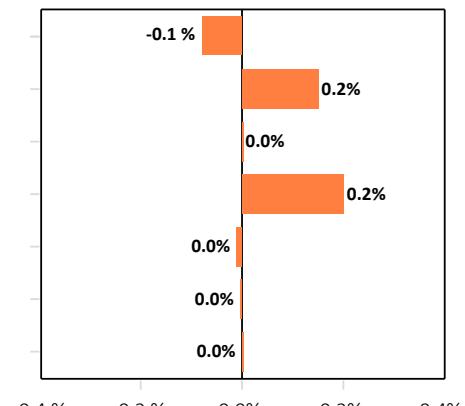
## Total Asset Allocation: 0.1%



## Asset Allocation Value Added: 0.1%



## Total Manager Value Added: 0.3%



■ Average Active Weight

■ Asset Allocation Value Added

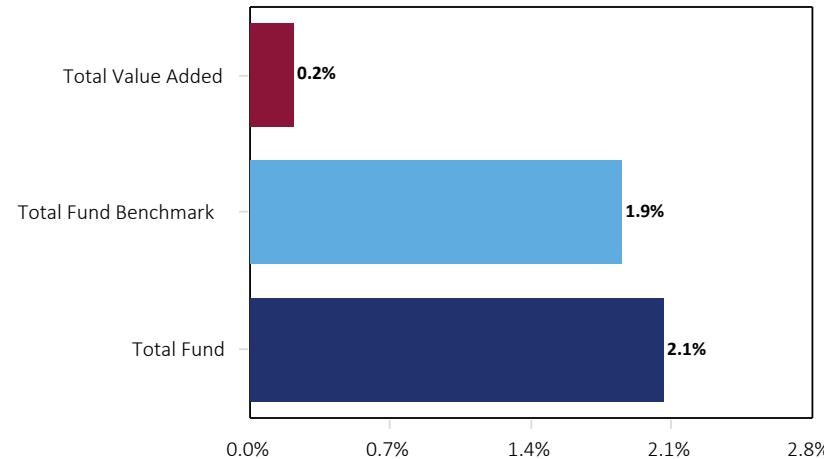
■ Manager Value Added

# Total Fund Attribution

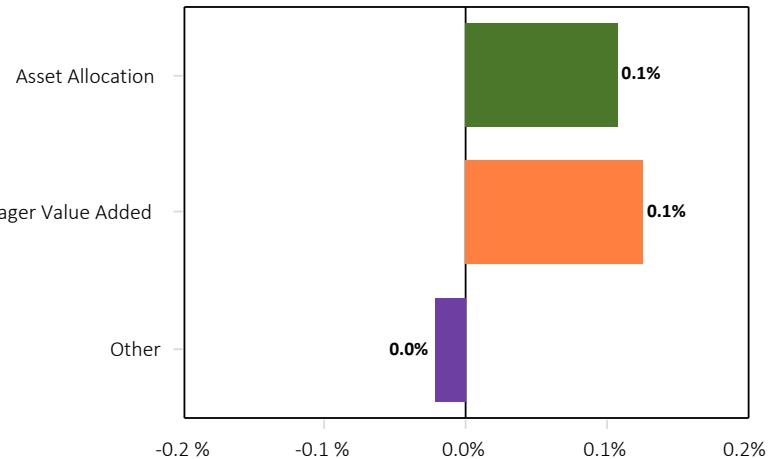
## KERS Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

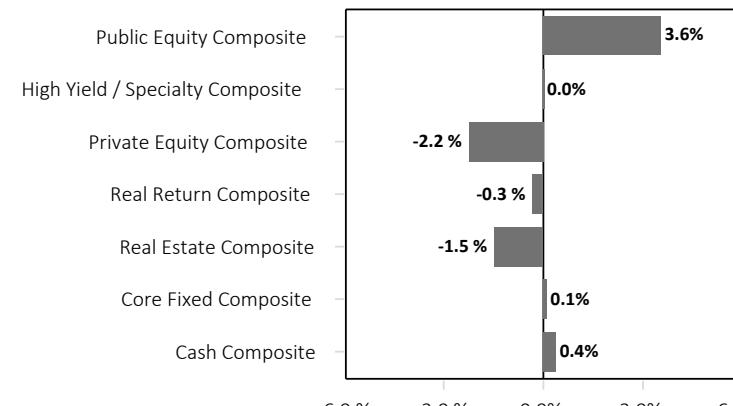
### Total Fund Performance



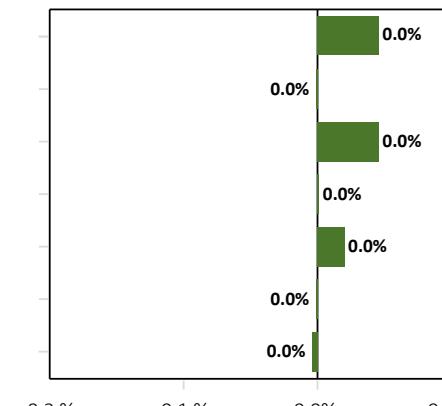
### Total Value Added: 0.2%



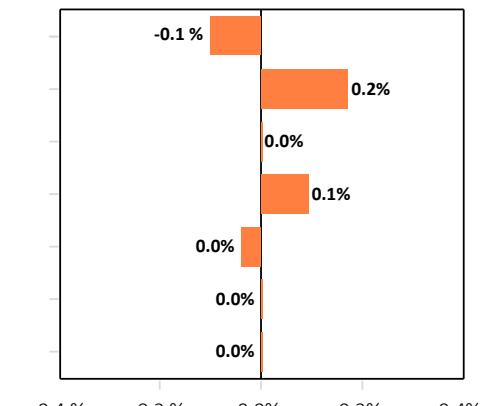
### Total Asset Allocation: 0.1%



### Asset Allocation Value Added: 0.1%



### Total Manager Value Added: 0.1%



■ Average Active Weight

■ Asset Allocation Value Added

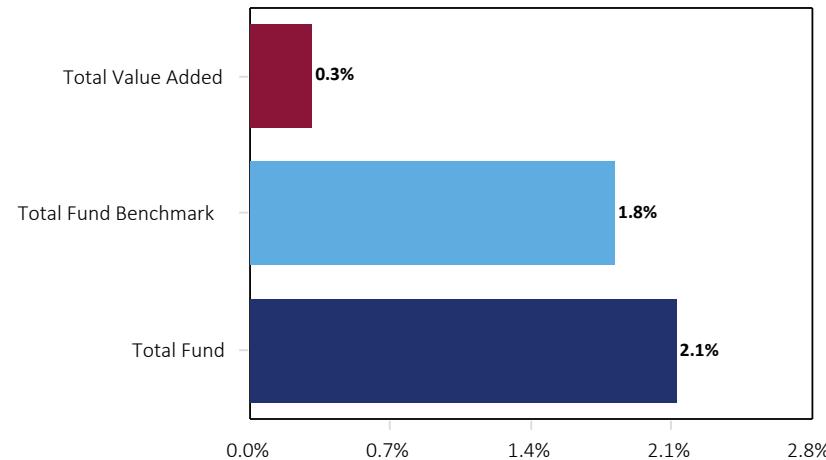
■ Manager Value Added

# Total Fund Attribution

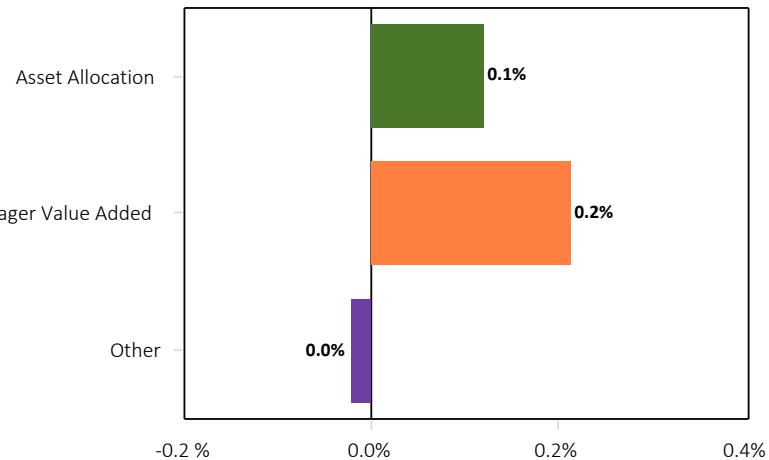
## KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

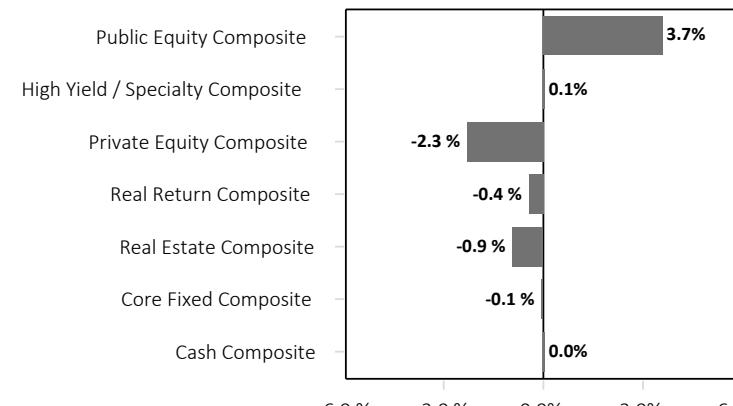
### Total Fund Performance



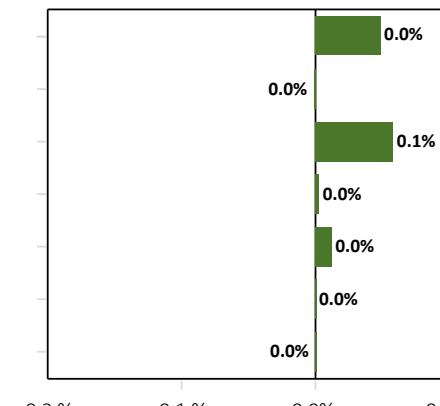
### Total Value Added: 0.3%



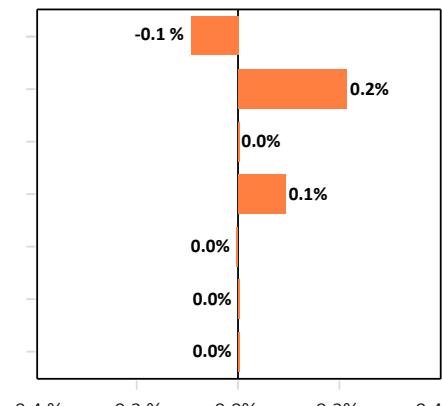
### Total Asset Allocation: 0.1%



### Asset Allocation Value Added: 0.1%



### Total Manager Value Added: 0.2%



■ Average Active Weight

■ Asset Allocation Value Added

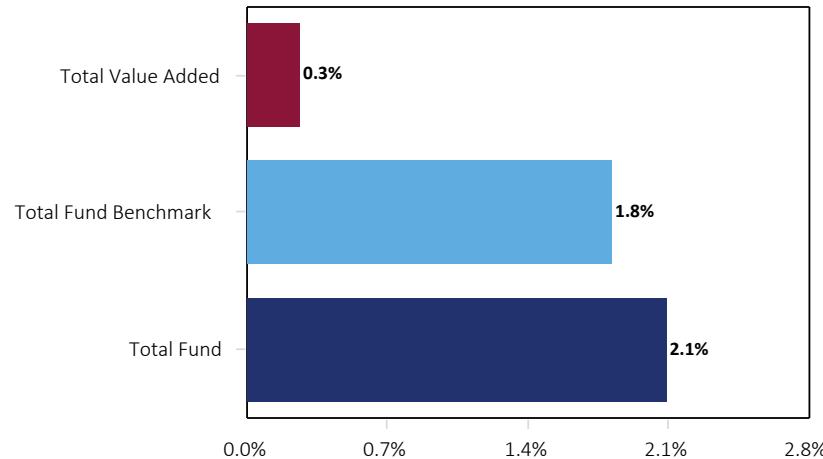
■ Manager Value Added

# Total Fund Attribution

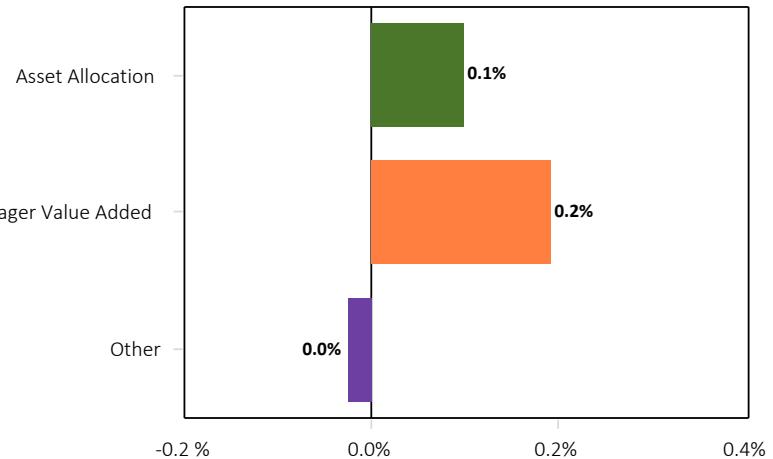
SPRS Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

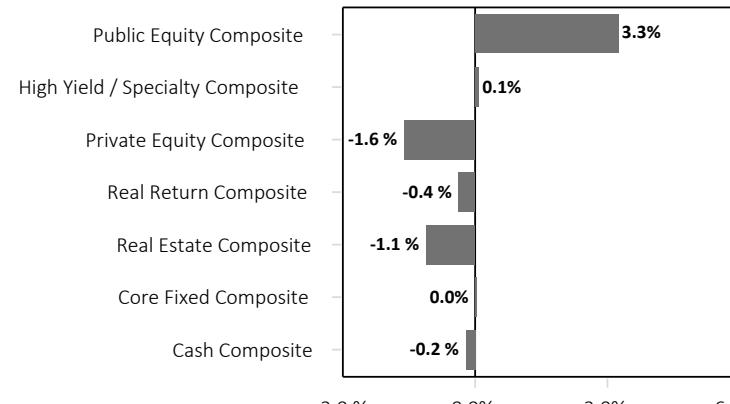
## Total Fund Performance



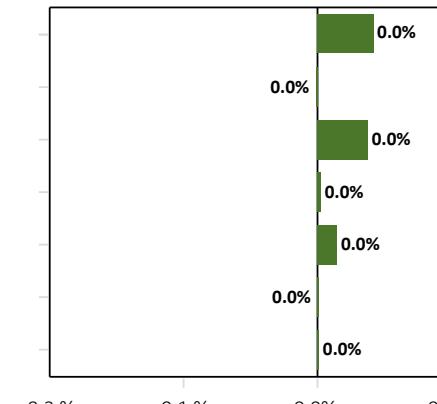
## Total Value Added: 0.3%



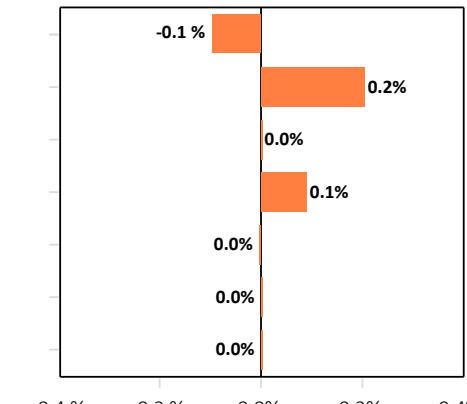
## Total Asset Allocation: 0.1%



## Asset Allocation Value Added: 0.1%



## Total Manager Value Added: 0.2%



■ Average Active Weight

■ Asset Allocation Value Added

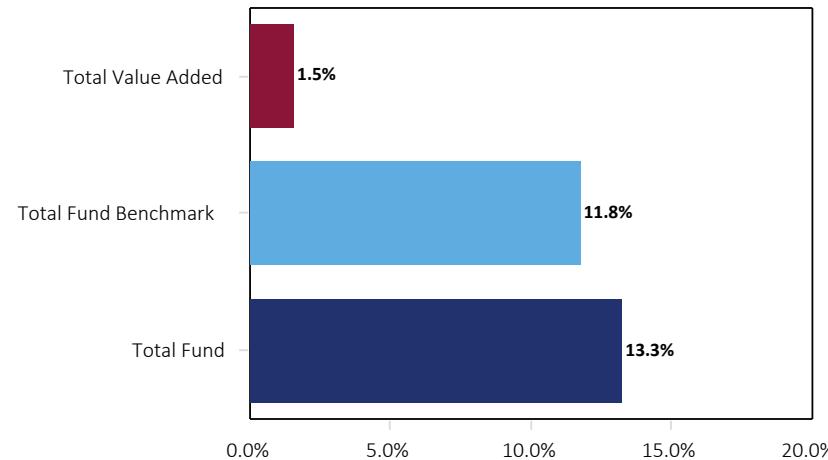
■ Manager Value Added

# Total Fund Attribution

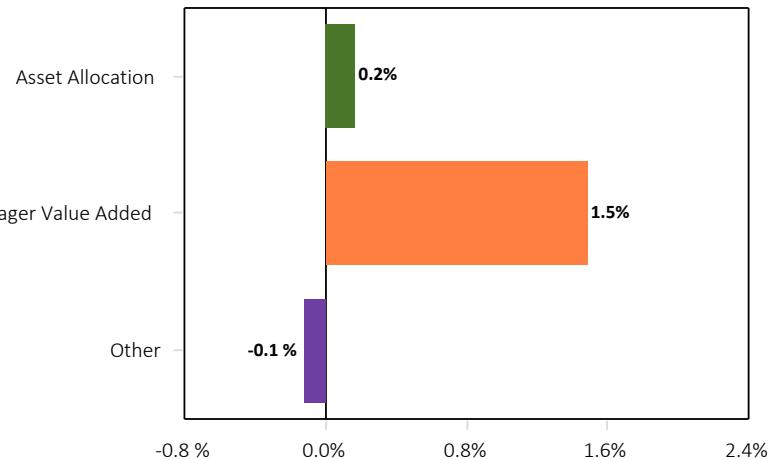
KERS Pension Plan

Periods Ended 1 Year Ending December 31, 2025

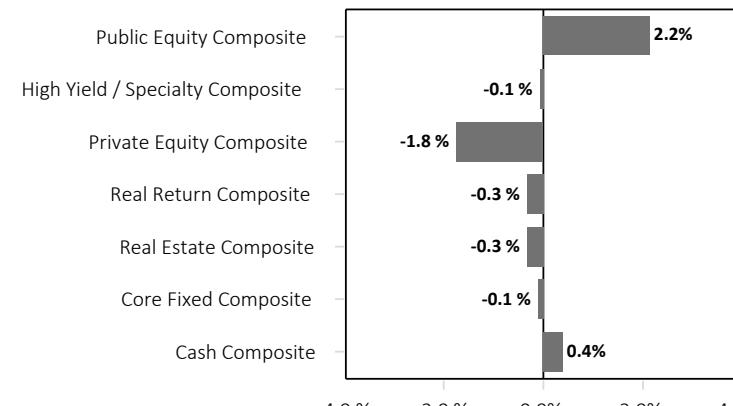
## Total Fund Performance



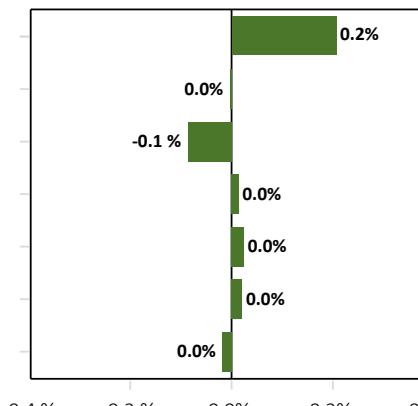
## Total Value Added: 1.5%



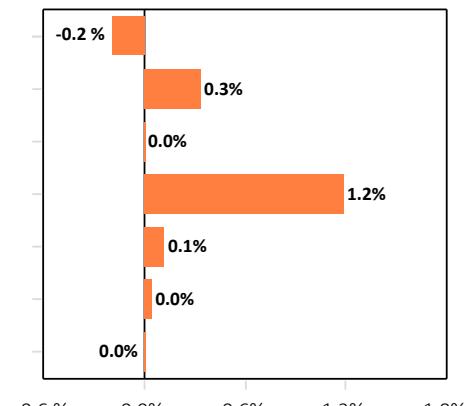
## Total Asset Allocation: 0.2%



## Asset Allocation Value Added: 0.2%



## Total Manager Value Added: 1.5%



■ Average Active Weight

■ Asset Allocation Value Added

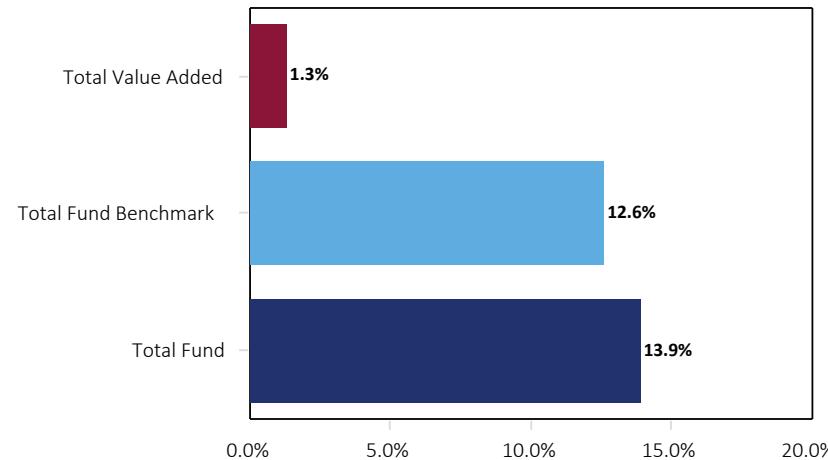
■ Manager Value Added

# Total Fund Attribution

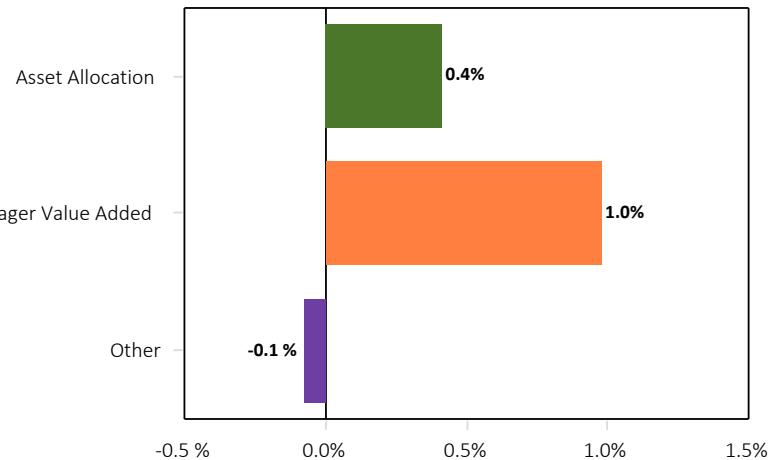
KERS (H) Pension Plan

Periods Ended 1 Year Ending December 31, 2025

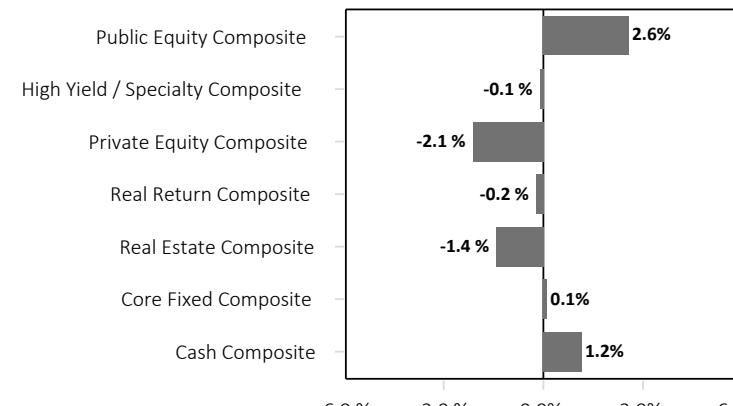
## Total Fund Performance



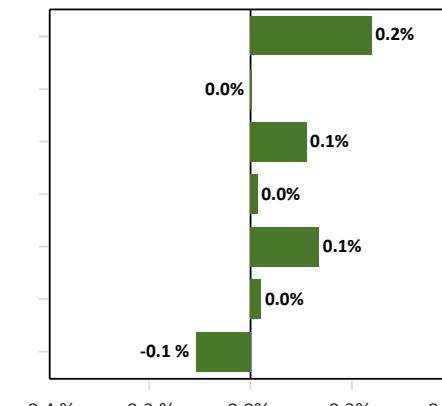
## Total Value Added: 1.3%



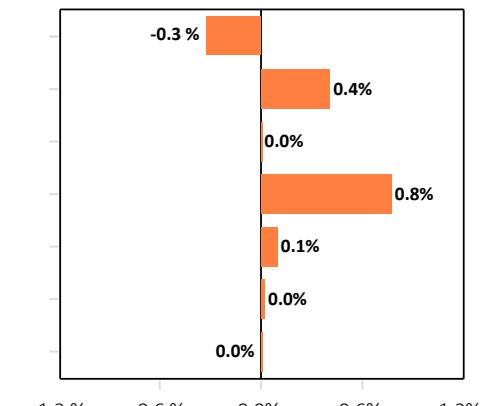
## Total Asset Allocation: 0.4%



## Asset Allocation Value Added: 0.4%



## Total Manager Value Added: 1.0%



■ Average Active Weight

■ Asset Allocation Value Added

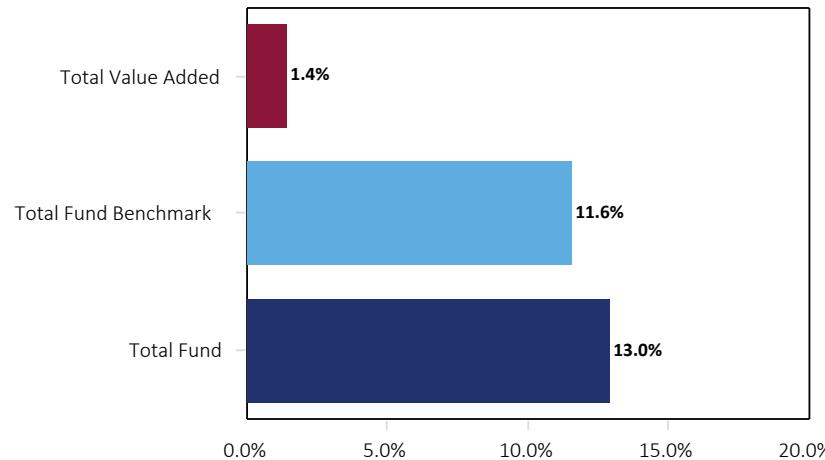
■ Manager Value Added

# Total Fund Attribution

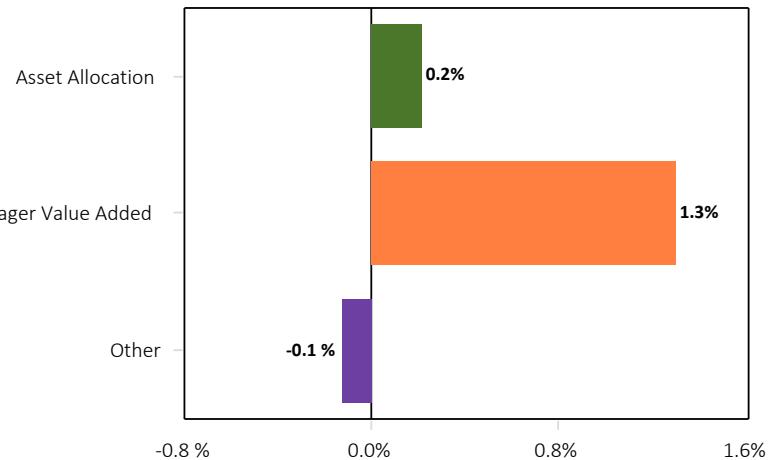
SPRS Pension Plan

Periods Ended 1 Year Ending December 31, 2025

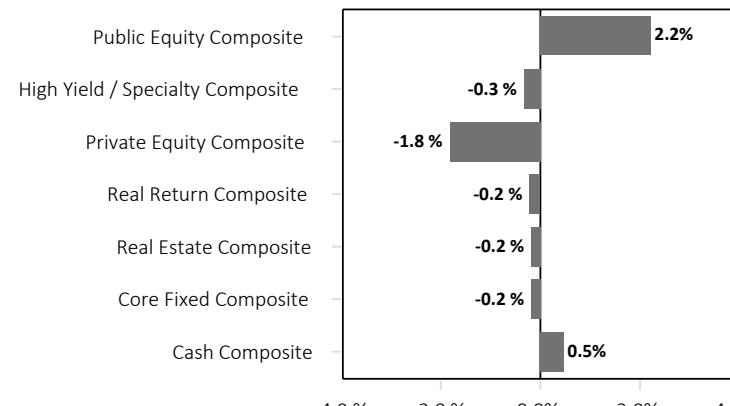
## Total Fund Performance



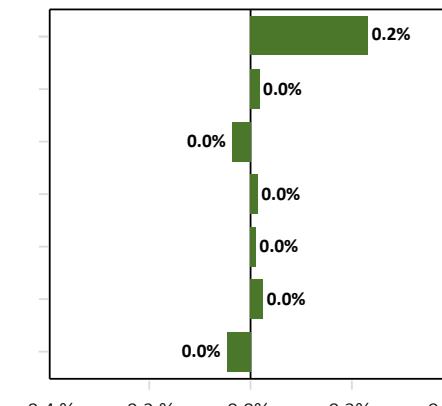
## Total Value Added: 1.4%



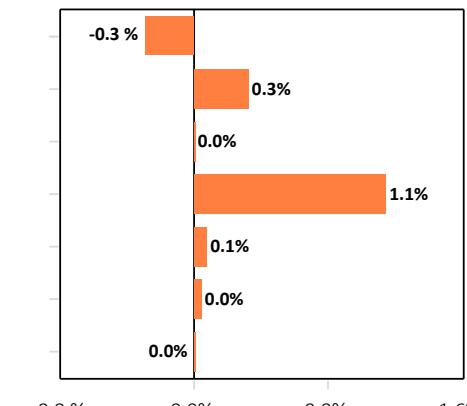
## Total Asset Allocation: 0.2%



## Asset Allocation Value Added: 0.2%



## Total Manager Value Added: 1.3%



■ Average Active Weight

■ Asset Allocation Value Added

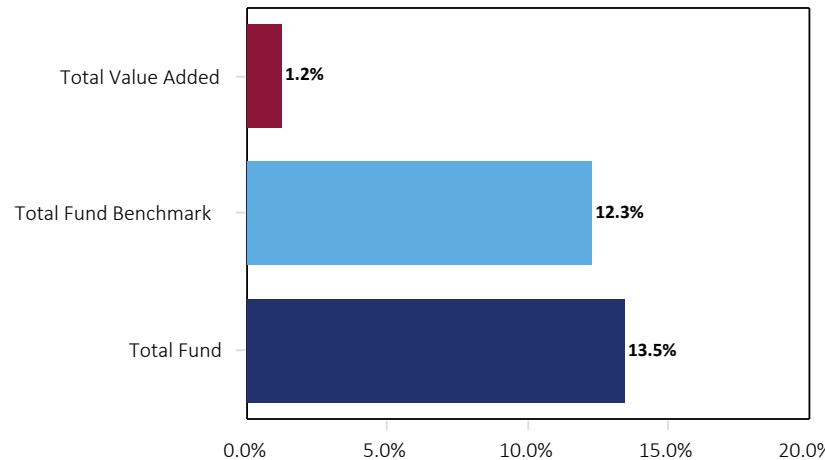
■ Manager Value Added

# Total Fund Attribution

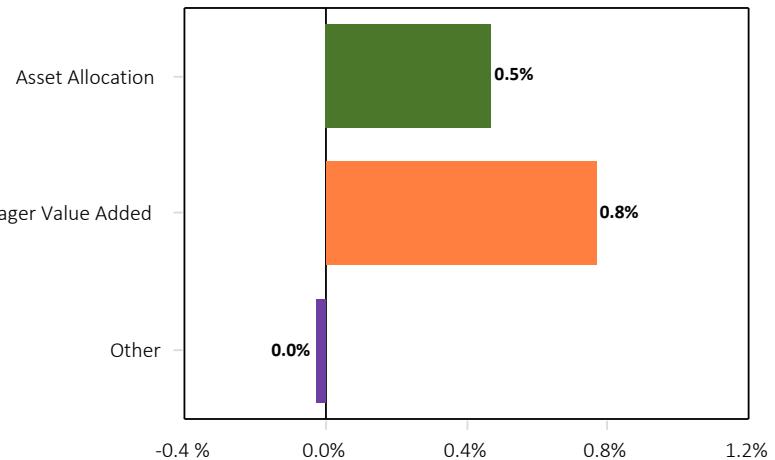
## KERS Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

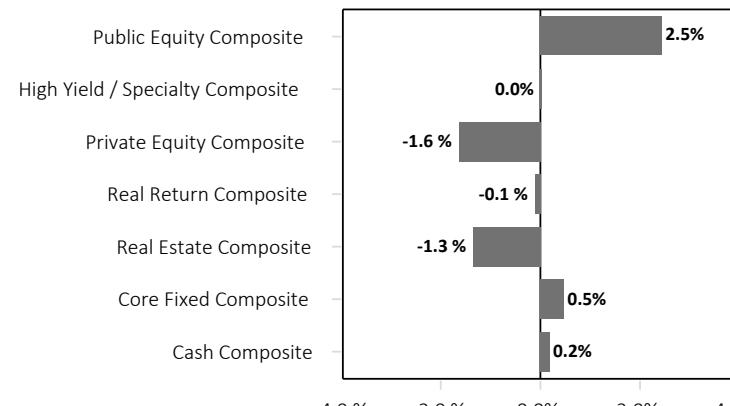
### Total Fund Performance



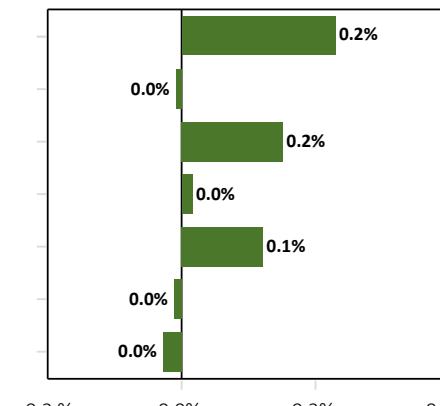
### Total Value Added: 1.2%



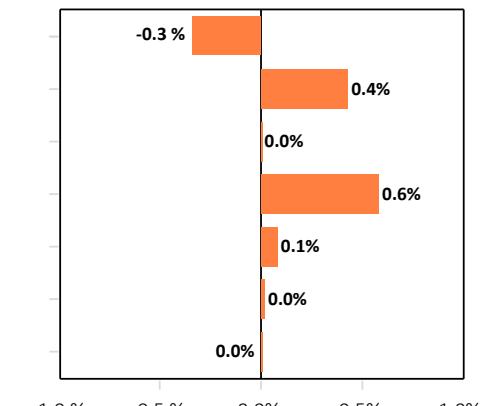
### Total Asset Allocation: 0.5%



### Asset Allocation Value Added: 0.5%



### Total Manager Value Added: 0.8%



■ Average Active Weight

■ Asset Allocation Value Added

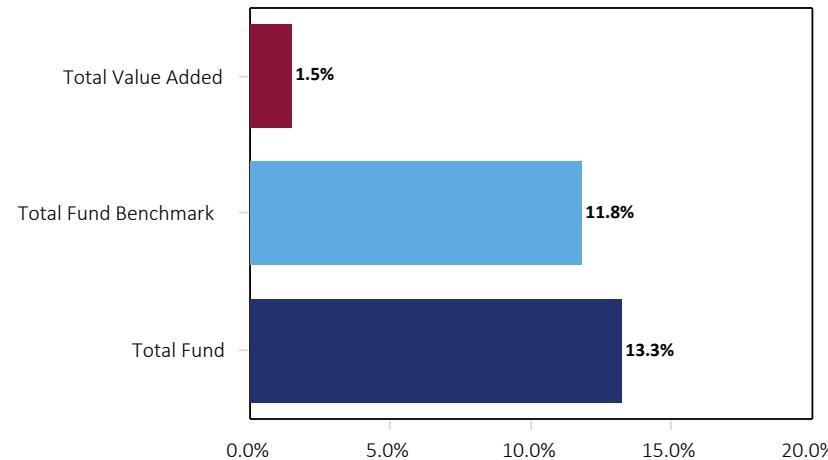
■ Manager Value Added

# Total Fund Attribution

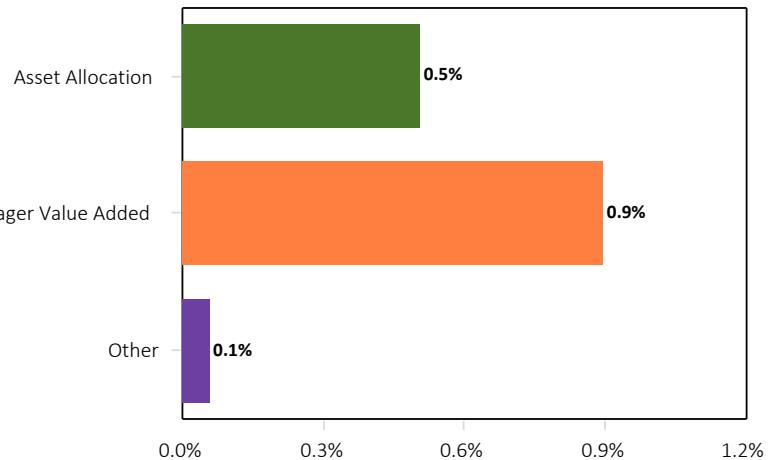
## KERS (H) Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

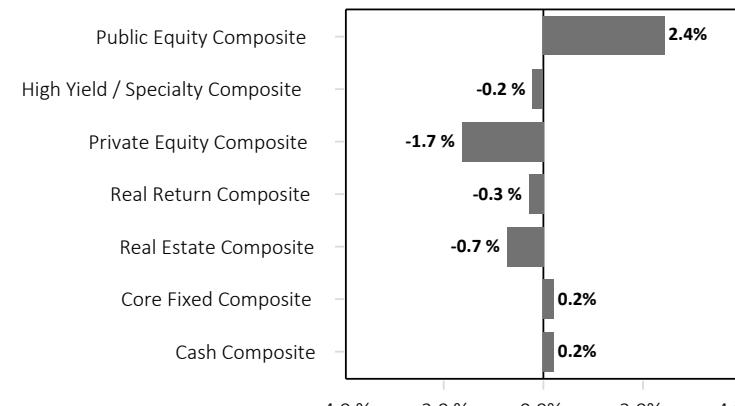
### Total Fund Performance



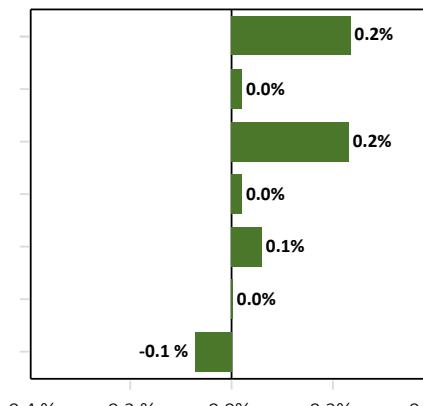
### Total Value Added: 1.5%



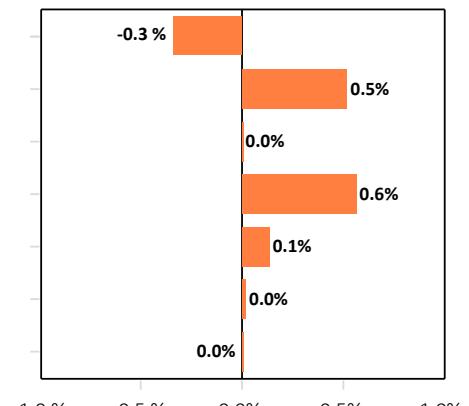
### Total Asset Allocation: 0.5%



### Asset Allocation Value Added: 0.5%



### Total Manager Value Added: 0.9%



■ Average Active Weight

■ Asset Allocation Value Added

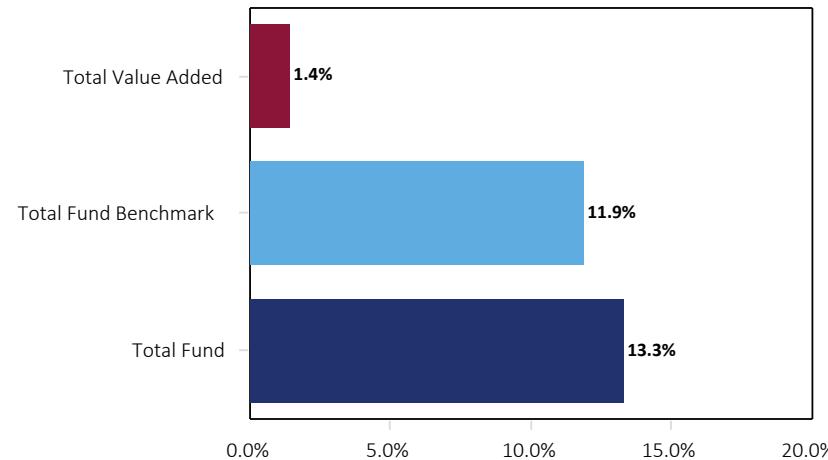
■ Manager Value Added

# Total Fund Attribution

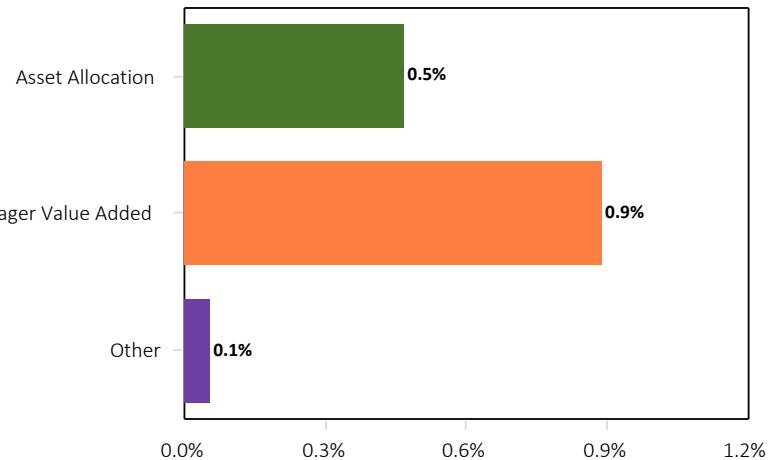
## SPRS Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

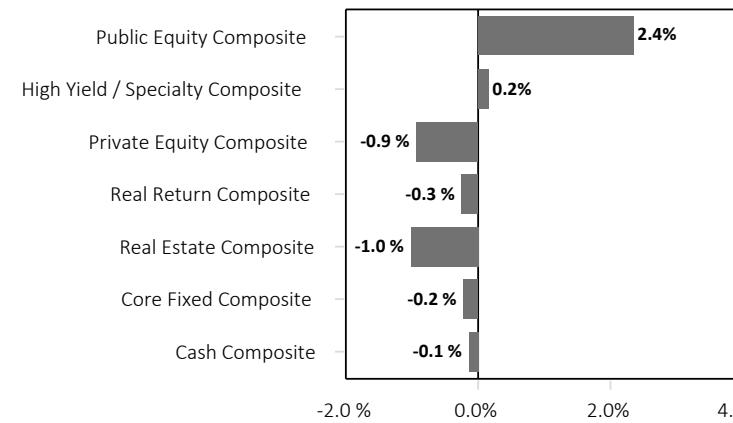
### Total Fund Performance



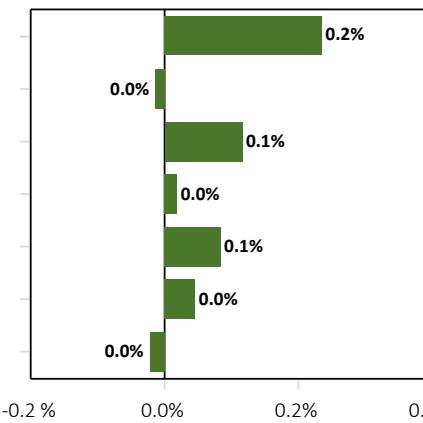
### Total Value Added: 1.4%



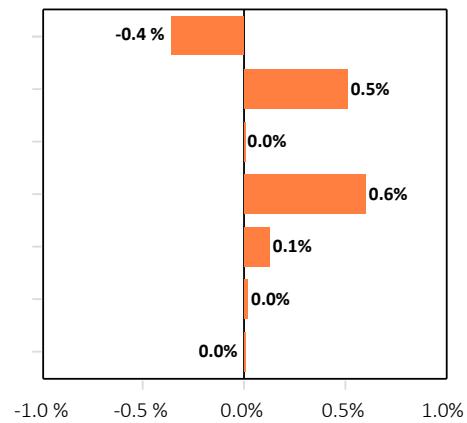
### Total Asset Allocation: 0.5%



### Asset Allocation Value Added: 0.5%



### Total Manager Value Added: 0.9%



■ Average Active Weight

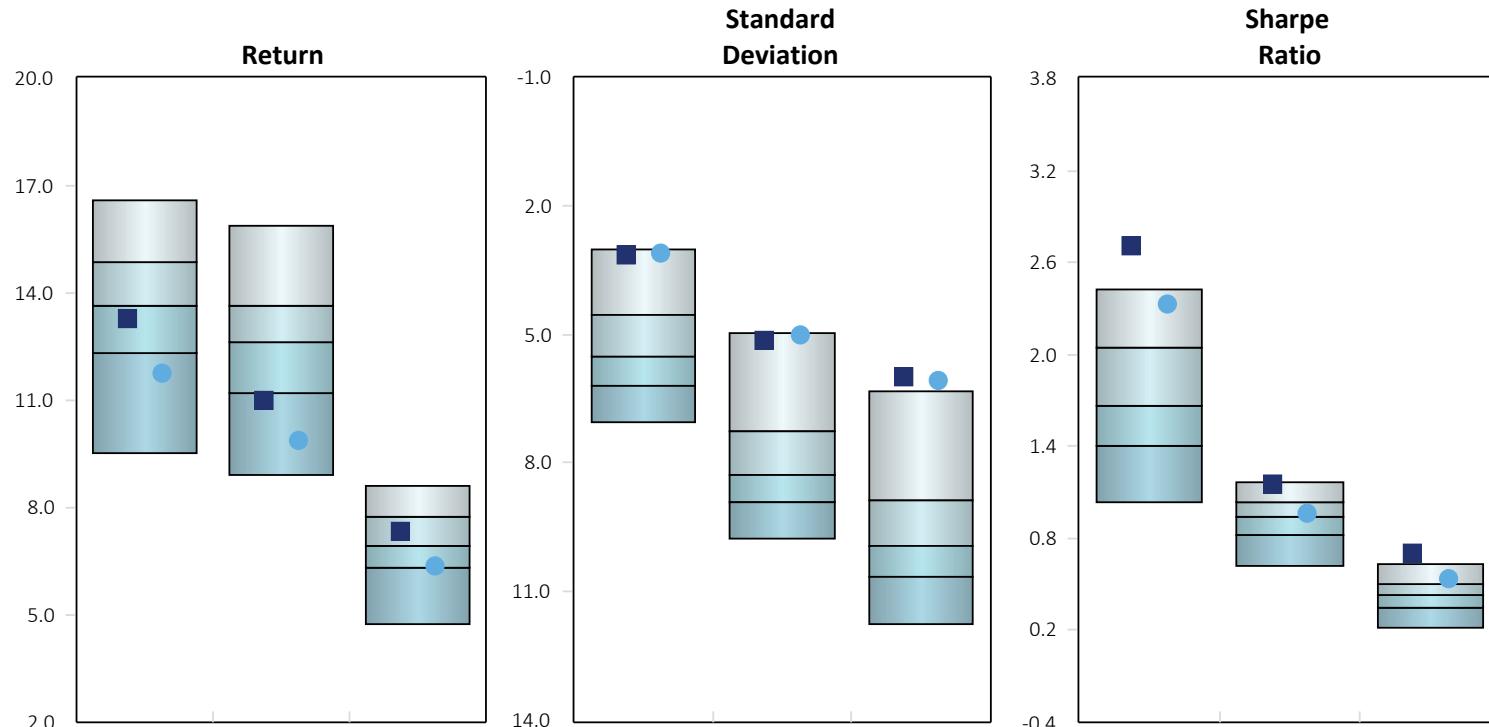
■ Asset Allocation Value Added

■ Manager Value Added

# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



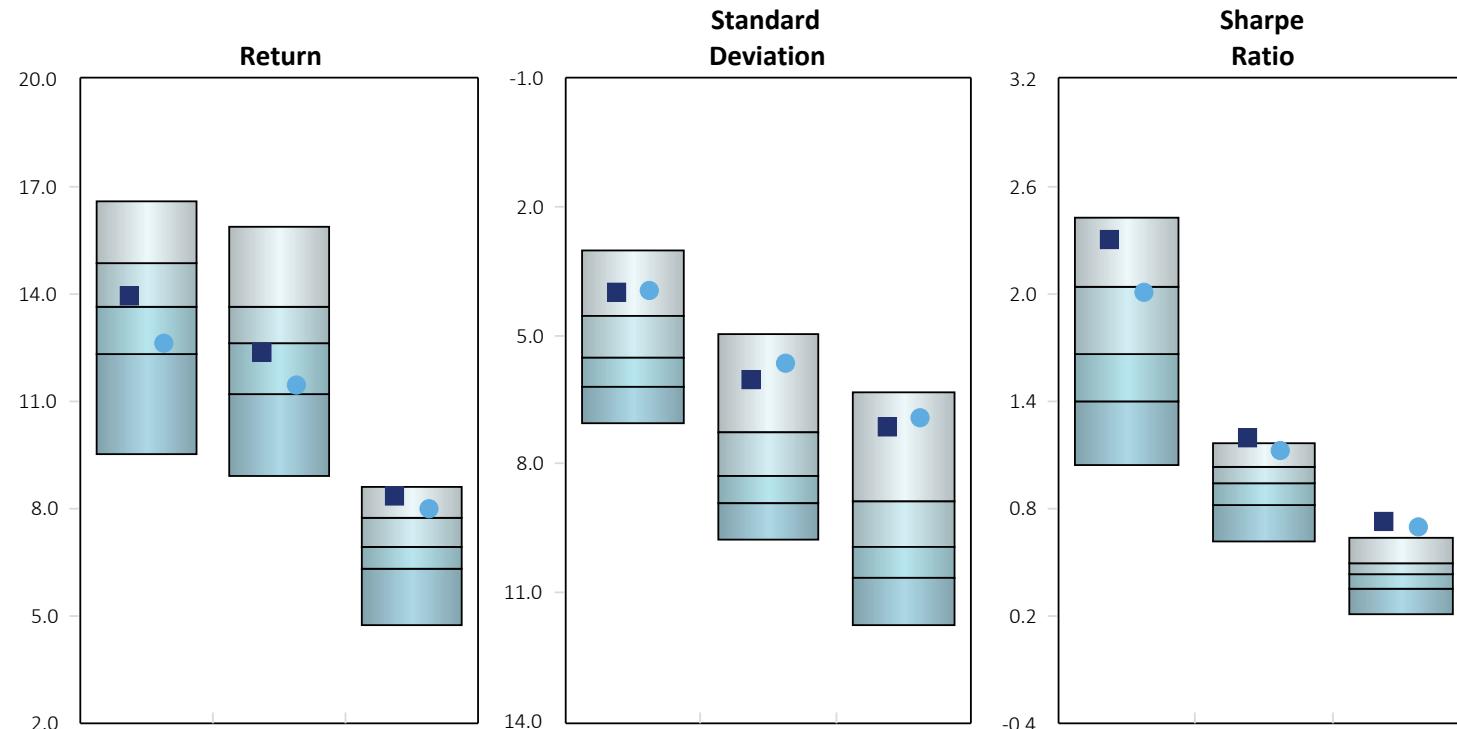
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
KERS Pension Plan	13.29 (58)	11.00 (79)	7.36 (37)	3.16 (6)	5.13 (5)	5.97 (3)	2.71 (2)	1.15 (7)	0.71 (3)
KERS Pension IPS Index	11.76 (82)	9.87 (89)	6.39 (72)	3.09 (5)	5.02 (5)	6.07 (3)	2.33 (8)	0.97 (42)	0.54 (15)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2025



	1 Year	3 Years	5 Years
KERS (H) Pension Plan	13.95 (43)	12.39 (56)	8.35 (10)
KERS (H) Pension IPS Index	12.63 (70)	11.47 (72)	8.00 (18)
5th Percentile	16.60	15.87	8.60
1st Quartile	14.89	13.64	7.74
Median	13.64	12.61	6.95
3rd Quartile	12.30	11.21	6.31
95th Percentile	9.54	8.91	4.73

	1 Year	3 Years	5 Years
3.99 (14)	6.02 (10)	7.15 (8)	
3.98 (14)	5.65 (8)	6.93 (7)	
2.30 (10)	1.20 (3)	0.73 (2)	
2.01 (28)	1.13 (10)	0.70 (3)	
3.04	4.96	6.32	
4.53	7.26	8.87	
5.52	8.27	9.94	
6.21	8.93	10.66	
7.06	9.74	11.74	

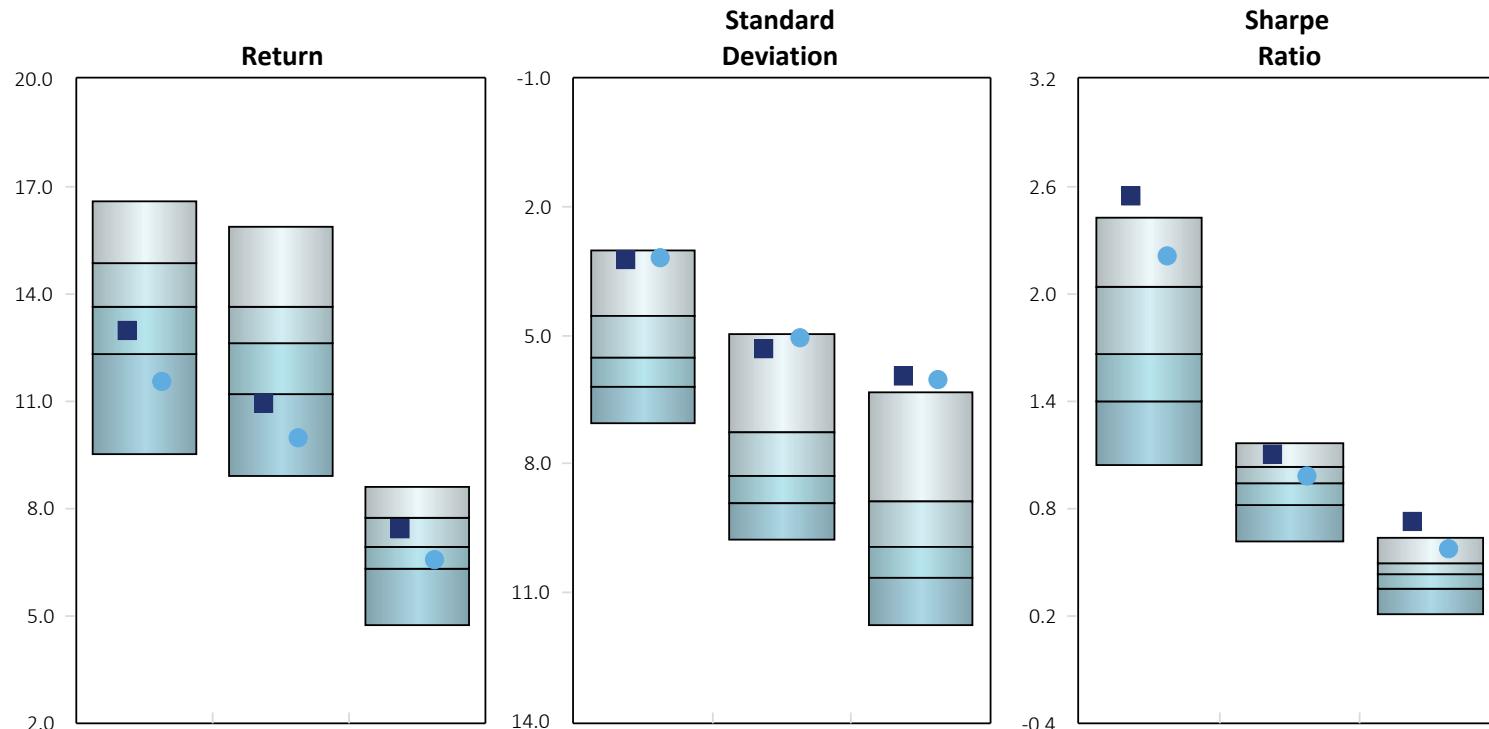
	1 Year	3 Years	5 Years
2.43	1.17	0.63	
2.04	1.04	0.50	
1.66	0.94	0.43	
1.40	0.82	0.35	
1.04	0.62	0.21	

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



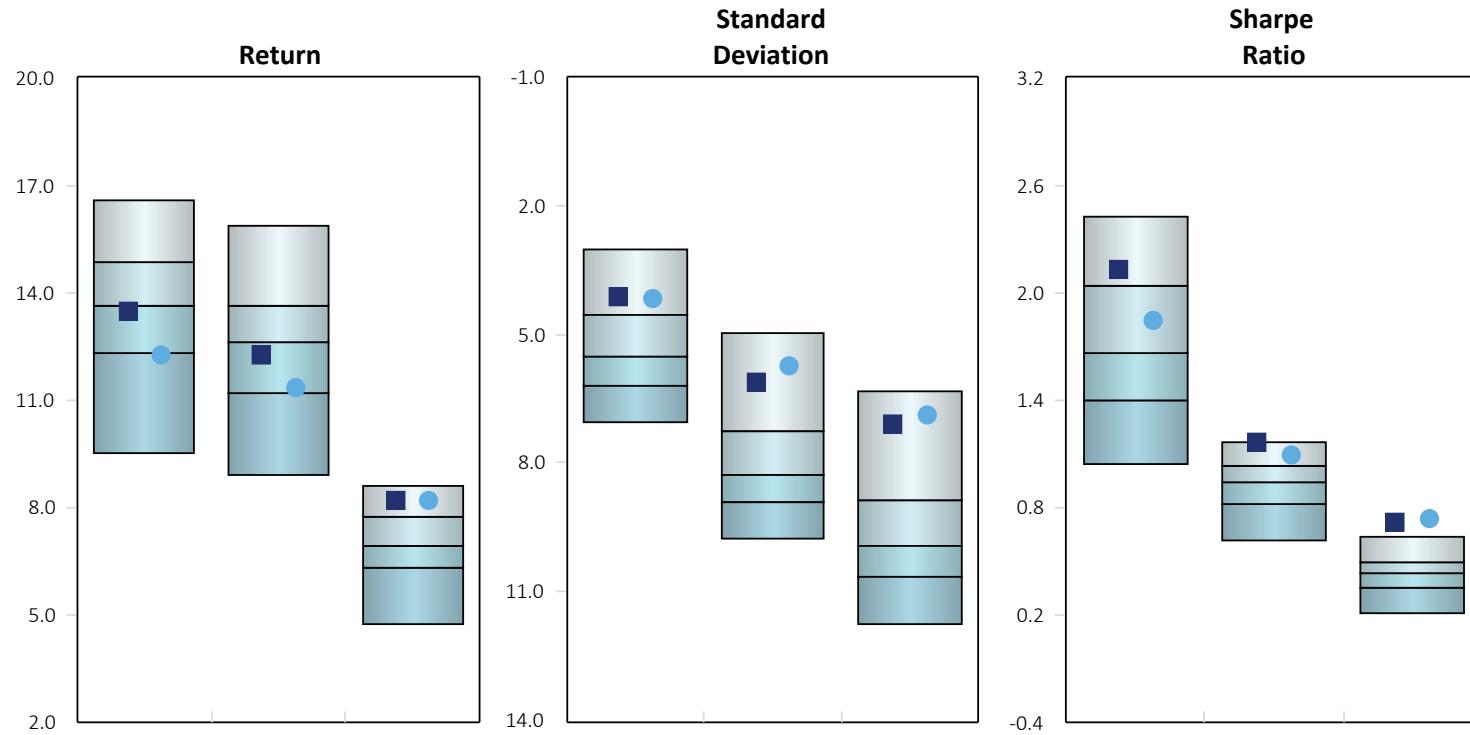
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
SPRS Pension Plan	12.97 (64)	10.94 (80)	7.46 (35)	3.26 (7)	5.32 (6)	5.95 (3)	2.55 (4)	1.10 (14)	0.73 (3)
SPRS Pension IPS Index	11.58 (84)	9.97 (88)	6.56 (66)	3.18 (6)	5.07 (5)	6.04 (3)	2.21 (14)	0.98 (39)	0.57 (10)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	1 Year	3 Years	5 Years
KERS Insurance Plan	13.48 (54)	12.27 (59)	8.23 (11)
KERS Insurance IPS Index	12.27 (76)	11.37 (74)	8.20 (12)
5th Percentile	16.60	15.87	8.60
1st Quartile	14.89	13.64	7.74
Median	13.64	12.61	6.95
3rd Quartile	12.30	11.21	6.31
95th Percentile	9.54	8.91	4.73

	1 Year	3 Years	5 Years
4.11 (16)	6.12 (11)	7.10 (8)	
4.16 (17)	5.75 (8)	6.86 (7)	
3.04	4.96	6.32	
4.53	7.26	8.87	
5.52	8.27	9.94	
6.21	8.93	10.66	
7.06	9.74	11.74	

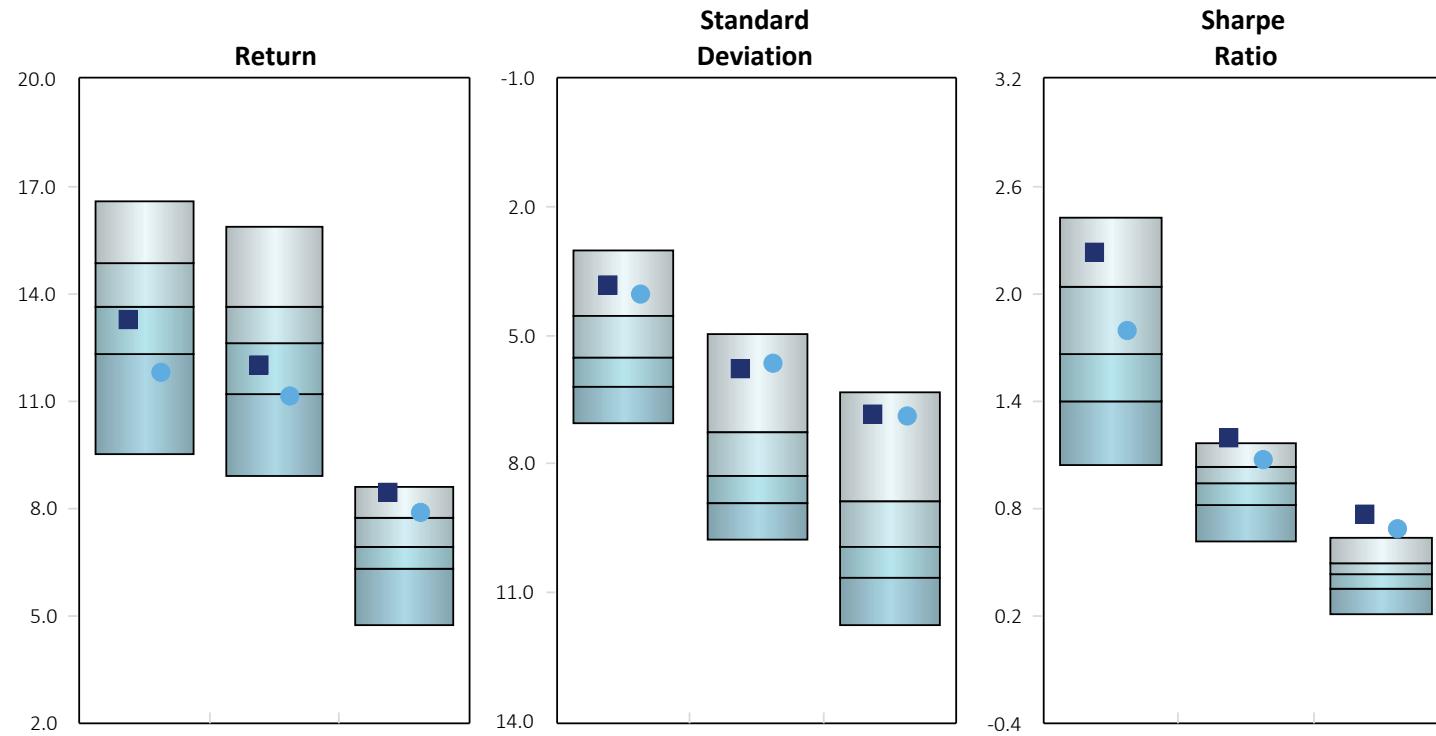
	1 Year	3 Years	5 Years
2.13 (19)	1.16 (6)	0.72 (3)	
1.85 (35)	1.09 (16)	0.74 (2)	
2.43	1.17	0.63	
2.04	1.04	0.50	
1.66	0.94	0.43	
1.40	0.82	0.35	
1.04	0.62	0.21	

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2025



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
KERS (H) Insurance Plan	13.28 (58)	12.03 (64)	8.46 (8)	3.84 (12)	5.77 (8)	6.86 (7)	2.24 (12)	1.19 (3)	0.77 (1)
KERS (H) Insurance IPS Index	11.82 (81)	11.15 (77)	7.88 (22)	4.06 (16)	5.63 (8)	6.87 (7)	1.79 (40)	1.08 (18)	0.69 (3)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

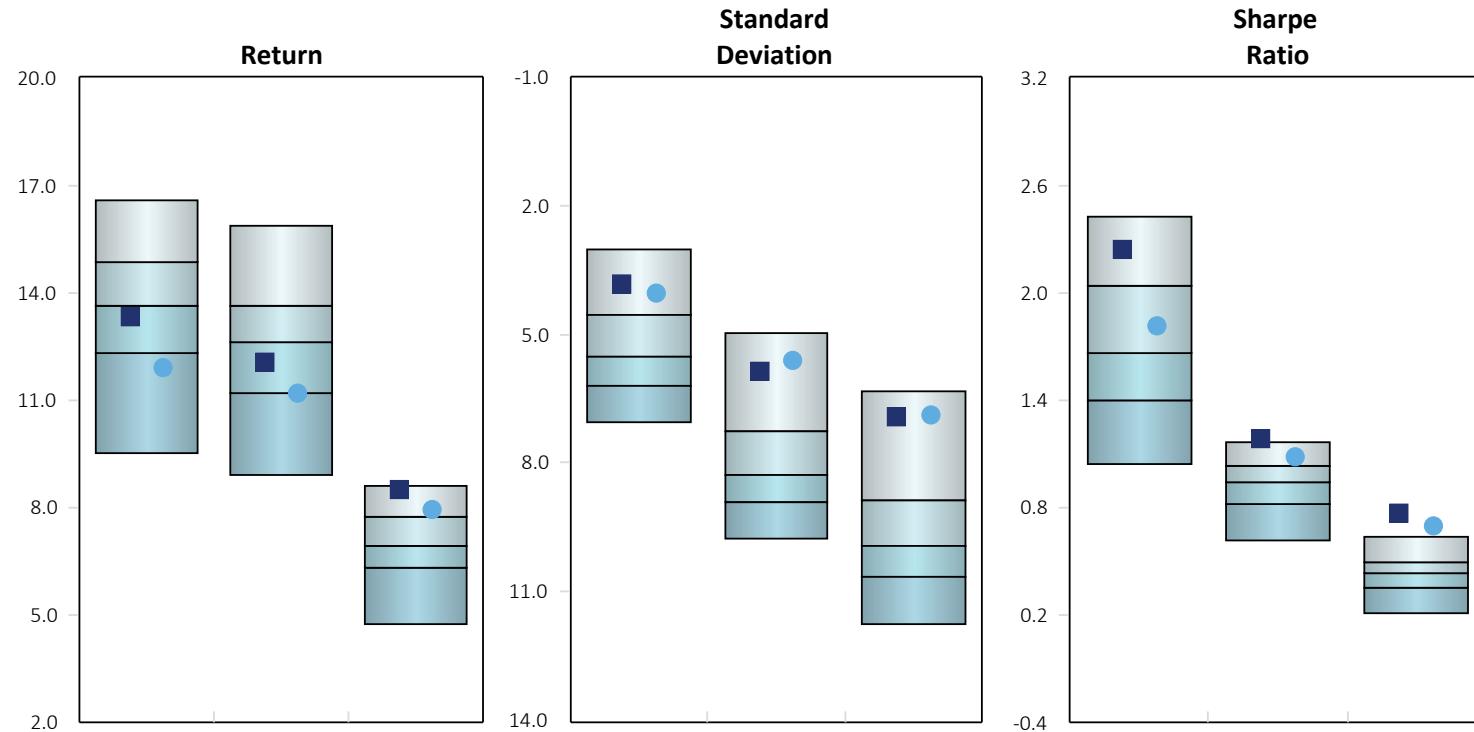
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	1 Year	3 Years	5 Years
SPRS Insurance Plan	13.35 (57)	12.06 (63)	8.50 (8)
SPRS Insurance IPS Index	11.93 (80)	11.22 (75)	7.93 (21)
5th Percentile	16.60	15.87	8.60
1st Quartile	14.89	13.64	7.74
Median	13.64	12.61	6.95
3rd Quartile	12.30	11.21	6.31
95th Percentile	9.54	8.91	4.73

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	2.07 (45)	13.29 (58)	13.29 (58)	11.00 (79)	7.36 (37)	7.87 (73)
● KERS Pension IPS Index	1.80 (67)	11.76 (82)	11.76 (82)	9.87 (89)	6.39 (72)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	2.00	13.64	13.64	12.61	6.95	8.35
3rd Quartile	1.67	12.30	12.30	11.21	6.31	7.82
95th Percentile	1.14	9.54	9.54	8.91	4.73	6.64
Population	621	618	618	589	573	514

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	2.13 (39)	13.95 (43)	13.95 (43)	12.39 (56)	8.35 (10)	8.72 (31)
● KERS (H) Pension IPS Index	1.91 (59)	12.63 (70)	12.63 (70)	11.47 (72)	8.00 (18)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	2.00	13.64	13.64	12.61	6.95	8.35
3rd Quartile	1.67	12.30	12.30	11.21	6.31	7.82
95th Percentile	1.14	9.54	9.54	8.91	4.73	6.64
Population	621	618	618	589	573	514

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SPRS Pension Plan	2.04 (47)	12.97 (64)	12.97 (64)	10.94 (80)	7.46 (35)	7.95 (70)
SPRS Pension IPS Index	1.78 (68)	11.58 (84)	11.58 (84)	9.97 (88)	6.56 (66)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	2.00	13.64	13.64	12.61	6.95	8.35
3rd Quartile	1.67	12.30	12.30	11.21	6.31	7.82
95th Percentile	1.14	9.54	9.54	8.91	4.73	6.64
Population	621	618	618	589	573	514

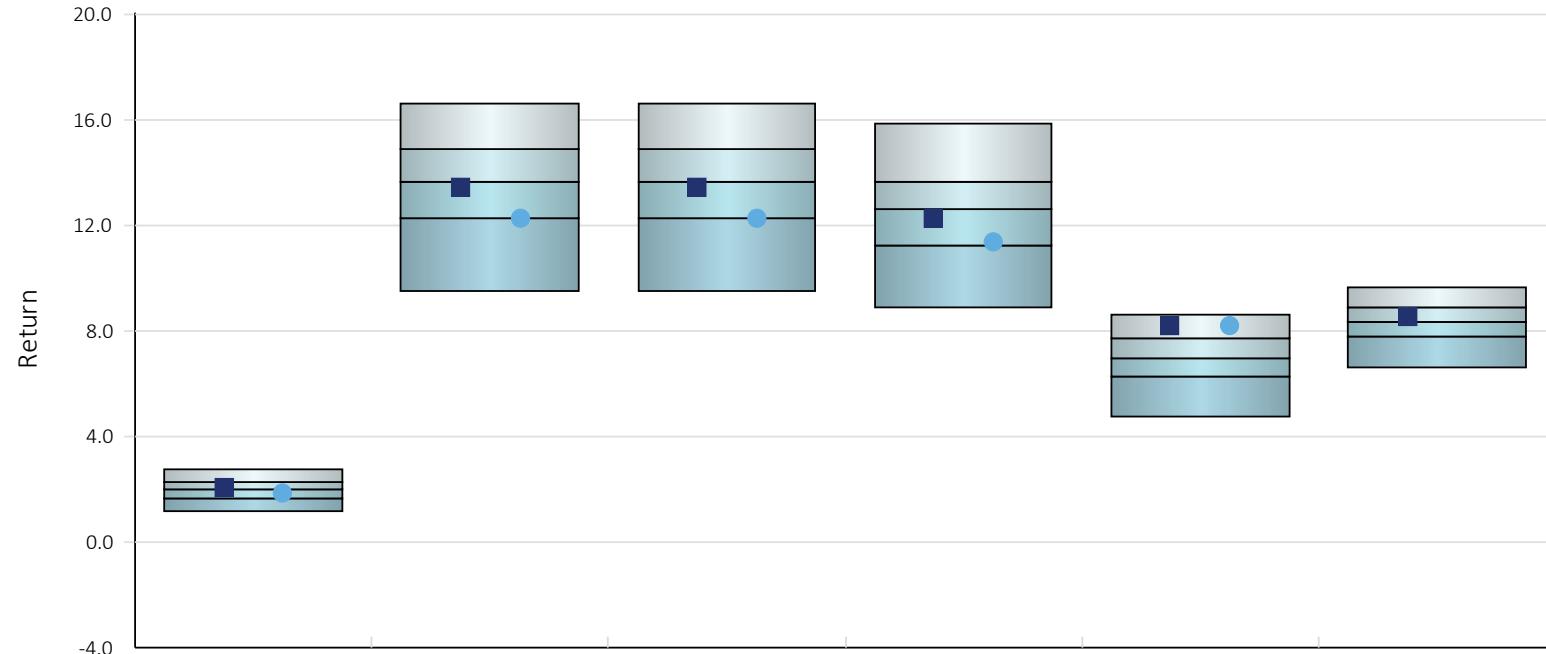
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	2.07 (45)	13.48 (54)	13.48 (54)	12.27 (59)	8.23 (11)	8.58 (39)
● KERS Insurance IPS Index	1.86 (62)	12.27 (76)	12.27 (76)	11.37 (74)	8.20 (12)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	2.00	13.64	13.64	12.61	6.95	8.35
3rd Quartile	1.67	12.30	12.30	11.21	6.31	7.82
95th Percentile	1.14	9.54	9.54	8.91	4.73	6.64
Population	621	618	618	589	573	514

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	2.13 (39)	13.28 (58)	13.28 (58)	12.03 (64)	8.46 (8)	8.73 (31)
● KERS (H) Insurance IPS Index	1.82 (66)	11.82 (81)	11.82 (81)	11.15 (77)	7.88 (22)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	2.00	13.64	13.64	12.61	6.95	8.35
3rd Quartile	1.67	12.30	12.30	11.21	6.31	7.82
95th Percentile	1.14	9.54	9.54	8.91	4.73	6.64
Population	621	618	618	589	573	514

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SPRS Insurance Plan	2.09 (44)	13.35 (57)	13.35 (57)	12.06 (63)	8.50 (8)	8.88 (24)
SPRS Insurance IPS Index	1.83 (66)	11.93 (80)	11.93 (80)	11.22 (75)	7.93 (21)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	2.00	13.64	13.64	12.61	6.95	8.35
3rd Quartile	1.67	12.30	12.30	11.21	6.31	7.82
95th Percentile	1.14	9.54	9.54	8.91	4.73	6.64
Population	621	618	618	589	573	514

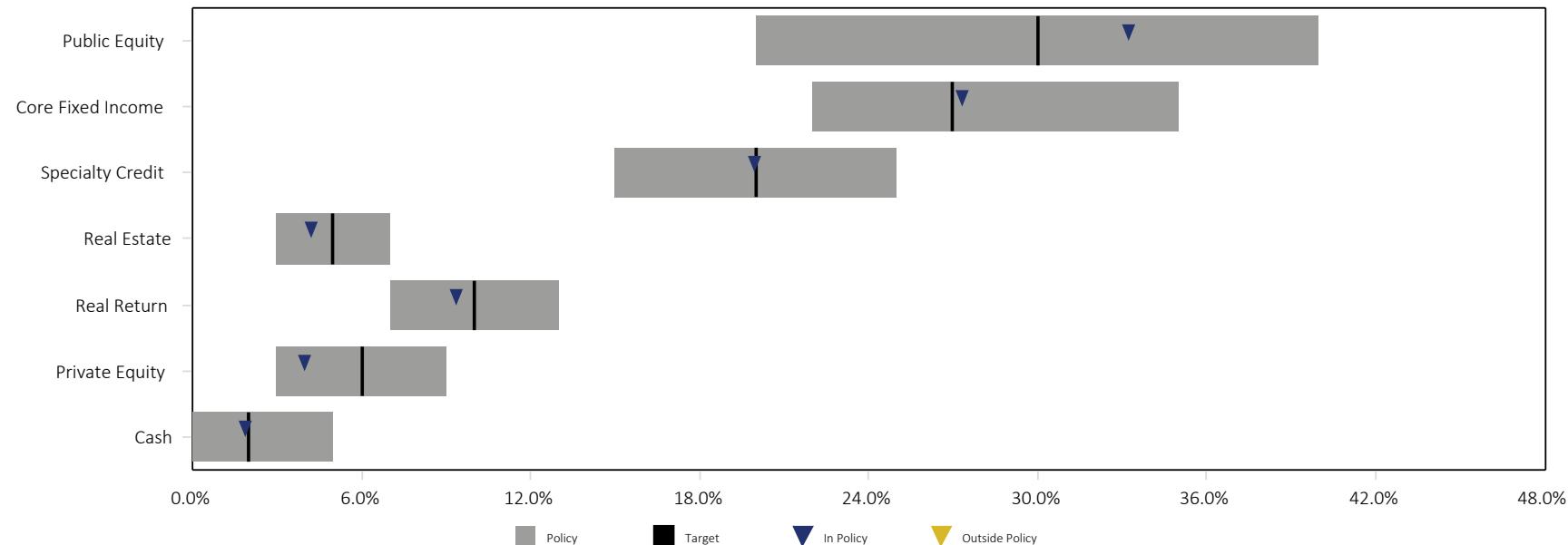
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of December 31, 2025

## Executive Summary



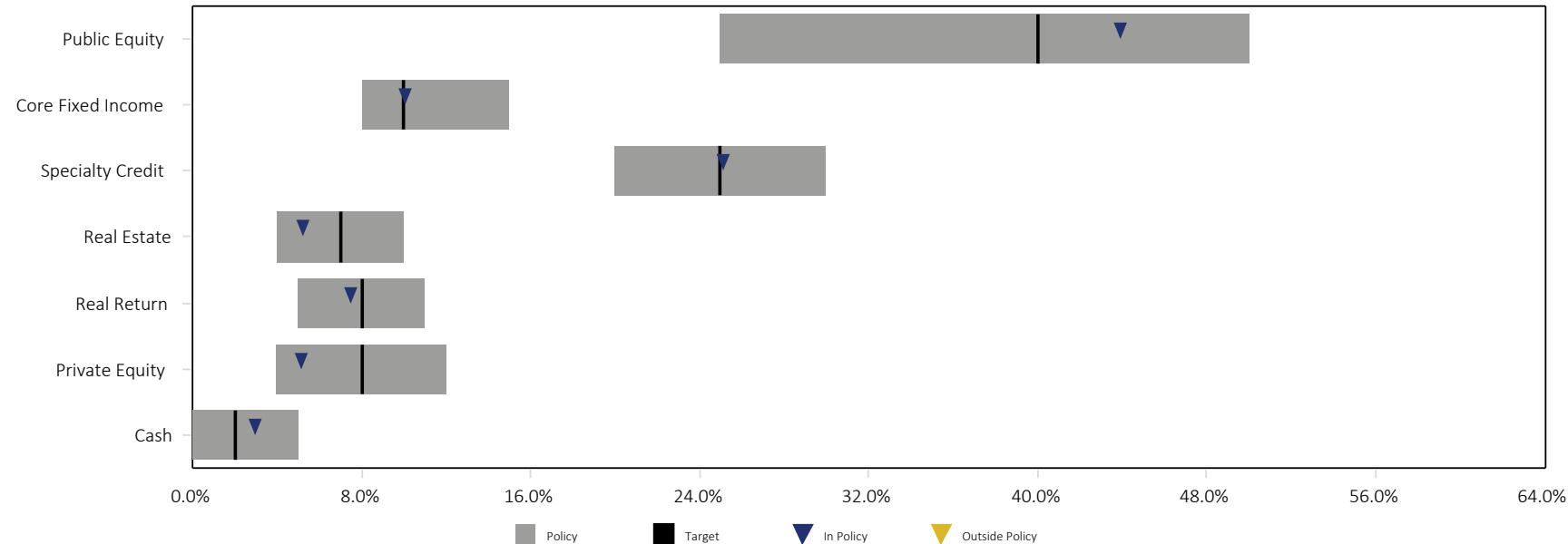
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,845,461,943	33.25	20.00	40.00	30.00	-180,423,096
Core Fixed Income	1,516,929,896	27.33	22.00	35.00	27.00	-18,394,934
Specialty Credit	1,108,318,519	19.97	15.00	25.00	20.00	1,707,379
Real Estate	234,467,002	4.22	3.00	7.00	5.00	43,039,472
Real Return	521,353,085	9.39	7.00	13.00	10.00	33,659,864
Private Equity	220,174,190	3.97	3.00	9.00	6.00	112,833,580
Cash	103,424,855	1.86	0.00	5.00	2.00	7,577,734
Total Fund	5,550,129,489	100.00			100.00	

# Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of December 31, 2025

## Executive Summary



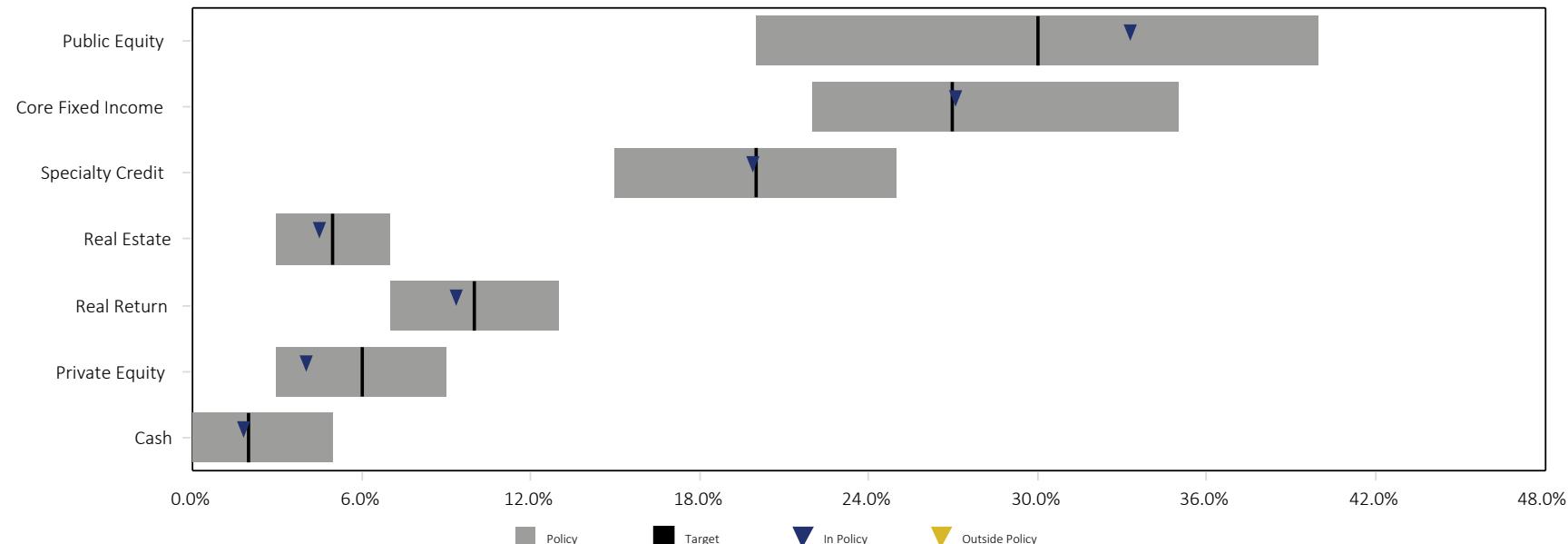
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	535,581,131	43.97	25.00	50.00	40.00	-48,377,691
Core Fixed Income	123,068,259	10.10	8.00	15.00	10.00	-1,267,399
Specialty Credit	306,006,540	25.12	20.00	30.00	25.00	-1,504,390
Real Estate	63,240,246	5.19	4.00	10.00	7.00	22,020,356
Real Return	91,606,745	7.52	5.00	11.00	8.00	5,833,944
Private Equity	62,775,562	5.15	4.00	12.00	8.00	34,665,126
Cash	35,730,119	2.93	0.00	5.00	2.00	-11,369,947
Total Fund	1,218,008,602	100.00			100.00	

# Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of December 31, 2025

## Executive Summary



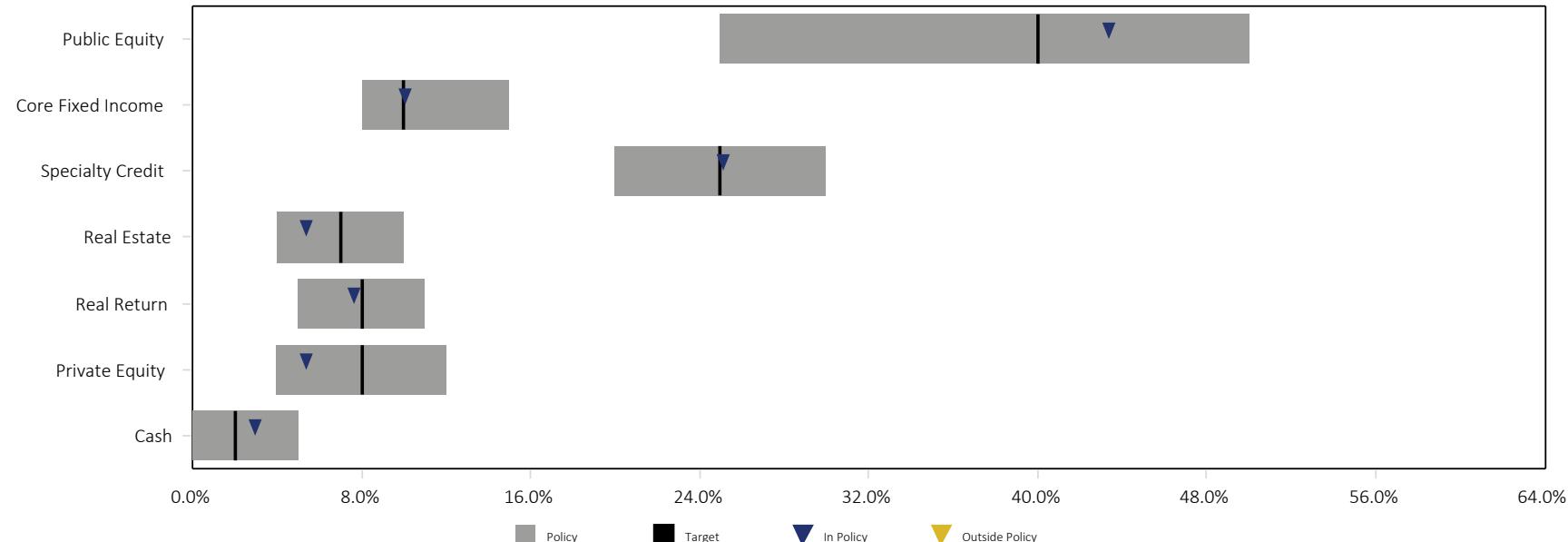
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	263,288,935	33.29	20.00	40.00	30.00	-26,016,217
Core Fixed Income	214,427,535	27.11	22.00	35.00	27.00	-882,089
Specialty Credit	157,405,833	19.90	15.00	25.00	20.00	775,978
Real Estate	35,615,991	4.50	3.00	7.00	5.00	3,929,462
Real Return	73,929,822	9.35	7.00	13.00	10.00	5,161,084
Private Equity	31,724,112	4.01	3.00	9.00	6.00	15,730,431
Cash	14,516,830	1.84	0.00	5.00	2.00	1,301,351
Total Fund	790,909,057	100.00			100.00	

# Asset Allocation Compliance

## KERS Insurance Plan

Periods Ended As of December 31, 2025

### Executive Summary



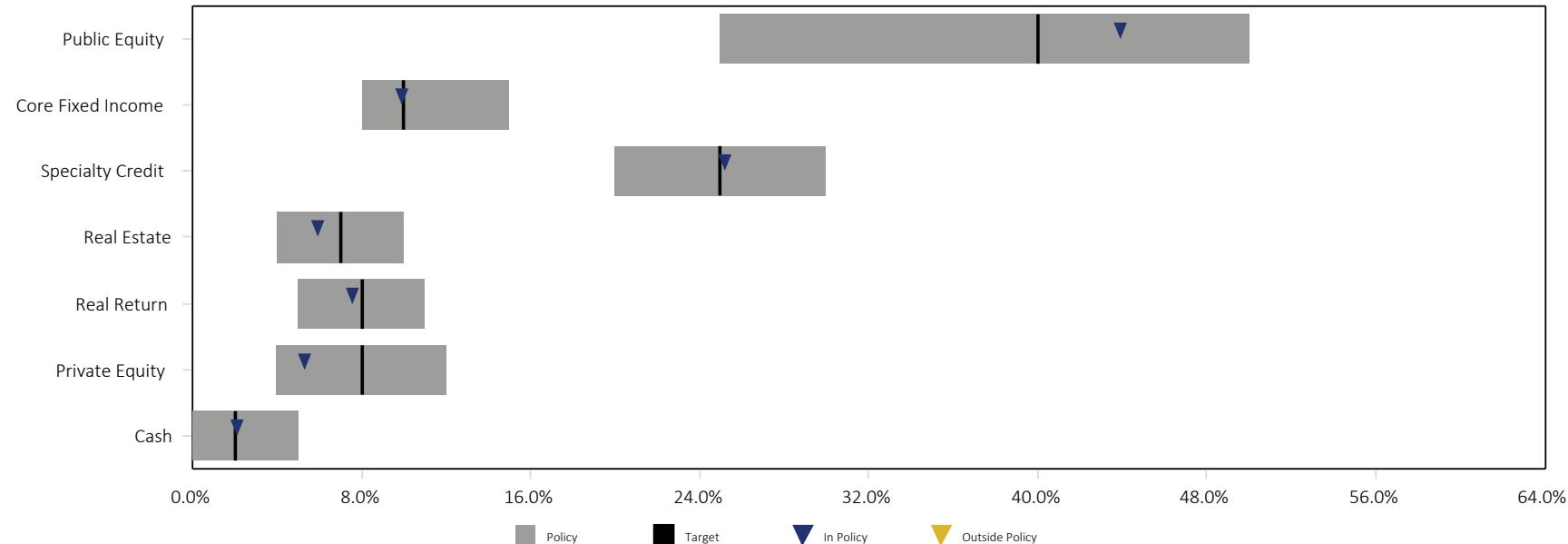
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	836,316,380	43.41	25.00	50.00	40.00	-65,641,469
Core Fixed Income	193,342,505	10.03	8.00	15.00	10.00	-673,777
Specialty Credit	484,191,997	25.13	20.00	30.00	25.00	-2,520,177
Real Estate	103,636,974	5.38	4.00	10.00	7.00	31,231,136
Real Return	148,098,866	7.69	5.00	11.00	8.00	6,036,116
Private Equity	103,660,642	5.38	4.00	12.00	8.00	50,474,340
Cash	57,439,915	2.98	0.00	5.00	2.00	-18,906,169
Total Fund	1,926,687,278	100.00			100.00	

# Asset Allocation Compliance

## KERS (H) Insurance Plan

Periods Ended As of December 31, 2025

### Executive Summary



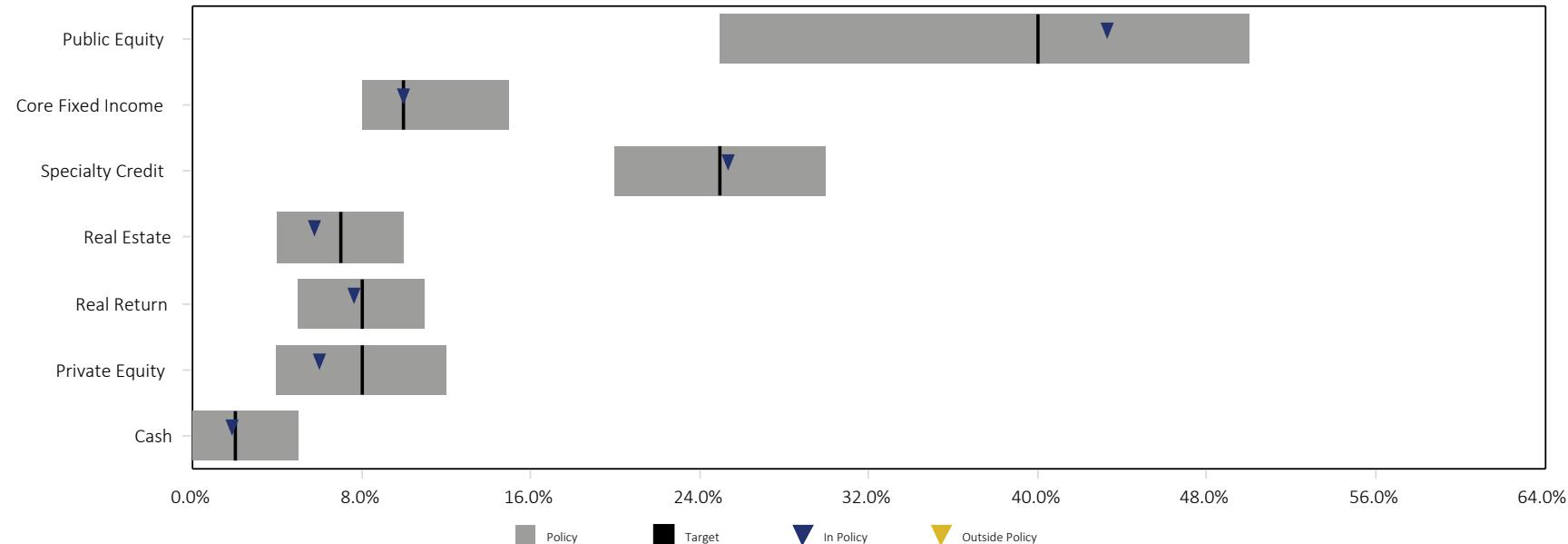
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	334,833,149	43.95	25.00	50.00	40.00	-30,117,413
Core Fixed Income	75,359,930	9.89	8.00	15.00	10.00	819,003
Specialty Credit	191,757,657	25.17	20.00	30.00	25.00	-1,310,322
Real Estate	45,465,354	5.97	4.00	10.00	7.00	7,859,899
Real Return	57,634,607	7.57	5.00	11.00	8.00	3,308,540
Private Equity	40,696,261	5.34	4.00	12.00	8.00	20,246,886
Cash	16,042,380	2.11	0.00	5.00	2.00	-806,593
Total Fund	761,789,338	100.00			100.00	

# Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of December 31, 2025

## Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	129,945,312	43.34	25.00	50.00	40.00	-10,015,863
Core Fixed Income	29,890,273	9.97	8.00	15.00	10.00	92,089
Specialty Credit	76,028,970	25.36	20.00	30.00	25.00	-1,073,064
Real Estate	17,357,137	5.79	4.00	10.00	7.00	3,630,516
Real Return	22,947,736	7.65	5.00	11.00	8.00	1,038,153
Private Equity	18,105,723	6.04	4.00	12.00	8.00	5,880,167
Cash	5,548,472	1.85	0.00	5.00	2.00	448,000
Total Fund	299,823,623	100.00			100.00	

# Asset Allocation & Performance

## Total Fund

Periods Ended December 31, 2025

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>5,550,129,489</b>	<b>2.07</b>	<b>13.29</b>	<b>6.24</b>	<b>13.29</b>	<b>11.00</b>	<b>7.36</b>	<b>7.87</b>	<b>6.56</b>	<b>7.42</b>	<b>8.82</b>	<b>4/1/1984</b>
KERS Pension IPS Index		1.80	11.76	5.72	11.76	9.87	6.39					
Value Added		0.27	1.53	0.53	1.53	1.13	0.97					
Assumed Rate 5.25%		1.29	5.25	2.59	5.25	5.25	5.25					
Value Added		0.78	8.04	3.65	8.04	5.75	2.11					
<b>KERS Insurance Plan</b>	<b>1,926,687,278</b>	<b>2.07</b>	<b>13.48</b>	<b>6.39</b>	<b>13.48</b>	<b>12.27</b>	<b>8.23</b>	<b>8.58</b>	<b>6.42</b>	<b>6.90</b>	<b>7.55</b>	<b>4/1/1987</b>
KERS Insurance IPS Index		1.86	12.27	6.15	12.27	11.37	8.20					
Value Added		0.21	1.21	0.24	1.21	0.90	0.03					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.48	6.98	3.19	6.98	5.77	1.73					
<b>KERS (H) Pension Plan</b>	<b>1,218,008,602</b>	<b>2.13</b>	<b>13.95</b>	<b>6.58</b>	<b>13.95</b>	<b>12.39</b>	<b>8.35</b>	<b>8.72</b>	<b>6.93</b>	<b>7.67</b>	<b>9.00</b>	<b>4/1/1984</b>
KERS (H) Pension IPS Index		1.91	12.63	6.25	12.63	11.47	8.00					
Value Added		0.22	1.31	0.33	1.31	0.92	0.35					
Assumed Rate 6.25%		1.53	6.25	3.08	6.25	6.25	6.25					
Value Added		0.60	7.70	3.51	7.70	6.14	2.10					
<b>KERS (H) Insurance Plan</b>	<b>761,789,338</b>	<b>2.13</b>	<b>13.28</b>	<b>6.37</b>	<b>13.28</b>	<b>12.03</b>	<b>8.46</b>	<b>8.73</b>	<b>6.55</b>	<b>6.99</b>	<b>7.62</b>	<b>4/1/1987</b>
KERS (H) Insurance IPS Index		1.82	11.82	6.01	11.82	11.15	7.88					
Value Added		0.31	1.46	0.36	1.46	0.87	0.58					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.54	6.78	3.17	6.78	5.53	1.96					

# Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2025

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	790,909,057	2.04	12.97	6.16	12.97	10.94	7.46	7.95	6.53	7.40	8.81	4/1/1984
SPRS Pension IPS Index		1.78	11.58	5.66	11.58	9.97	6.56					
Value Added		0.27	1.39	0.49	1.39	0.96	0.90					
Assumed Rate 5.25%		1.29	5.25	2.59	5.25	5.25	5.25					
Value Added		0.76	7.72	3.56	7.72	5.69	2.21					
SPRS Insurance Plan	299,823,623	2.09	13.35	6.35	13.35	12.06	8.50	8.88	6.64	7.04	7.66	4/1/1987
SPRS Insurance IPS Index		1.83	11.93	6.04	11.93	11.22	7.93					
Value Added		0.27	1.41	0.31	1.41	0.85	0.58					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.50	6.85	3.15	6.85	5.56	2.00					

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Public Equity</b>	<b>1.01</b>	<b>3.03</b>	<b>21.53</b>	<b>9.90</b>	<b>21.53</b>	<b>19.26</b>		<b>9.34</b>	12/1/2021
Public Equity Policy Index	1.03	3.22	22.16	11.14	22.16	20.60		10.24	
Value Added	<b>-0.02</b>	<b>-0.19</b>	<b>-0.63</b>	<b>-1.24</b>	<b>-0.63</b>	<b>-1.34</b>		<b>-0.91</b>	
<b>US Equity Composite</b>	<b>-0.01</b>	<b>2.32</b>	<b>16.49</b>	<b>10.14</b>	<b>16.49</b>	<b>21.19</b>	<b>12.91</b>	<b>11.75</b>	4/1/1984
Russell 3000 Index	-0.02	2.40	17.15	10.78	17.15	22.25	13.15	11.72	
Value Added	0.01	<b>-0.08</b>	<b>-0.66</b>	<b>-0.63</b>	<b>-0.66</b>	<b>-1.06</b>	<b>-0.24</b>	0.04	
<b>Internal Russell 500 Index</b>	<b>-0.03</b>	<b>2.43</b>	<b>18.20</b>	<b>10.74</b>	<b>18.20</b>	<b>23.14</b>	<b>14.50</b>	<b>9.68</b>	7/1/2001
Internal Equity Index	-0.03	2.43	17.93	10.70	17.93	23.02	14.43	9.32	
Value Added	0.00	0.00	0.27	0.04	0.27	0.11	0.06	0.35	
<b>JPM US Large Cap Core</b>	<b>-0.31</b>	<b>0.62</b>		<b>9.27</b>				<b>9.27</b>	7/1/2025
Internal Equity Index	-0.03	2.43		10.70				10.70	
Value Added	<b>-0.28</b>	<b>-1.81</b>		<b>-1.43</b>				<b>-1.43</b>	
<b>TRP US Structured Equity</b>	<b>0.04</b>	<b>2.61</b>		<b>10.35</b>				<b>10.35</b>	7/1/2025
Internal Equity Index	-0.03	2.43		10.70				10.70	
Value Added	0.07	0.19		<b>-0.35</b>				<b>-0.35</b>	
<b>River Road FAV</b>	<b>0.61</b>	<b>3.65</b>	<b>14.82</b>	<b>7.00</b>	<b>14.82</b>	<b>15.20</b>	<b>7.83</b>	<b>10.53</b>	7/1/2016
Russell 3000 Value Index	0.66	3.78	15.71	9.63	15.71	13.77	11.18	10.33	
Value Added	<b>-0.05</b>	<b>-0.13</b>	<b>-0.90</b>	<b>-2.63</b>	<b>-0.90</b>	1.43	<b>-3.35</b>	0.20	
<b>Westfield Capital</b>	<b>-0.91</b>	<b>0.12</b>	<b>14.23</b>	<b>7.76</b>	<b>14.23</b>	<b>30.14</b>	<b>14.48</b>	<b>15.46</b>	7/1/2011
Russell 3000 Growth Index	-0.57	1.14	18.15	11.67	18.15	30.25	14.59	16.20	
Value Added	<b>-0.34</b>	<b>-1.02</b>	<b>-3.92</b>	<b>-3.91</b>	<b>-3.92</b>	<b>-0.12</b>	<b>-0.11</b>	<b>-0.74</b>	
<b>Internal US Mid Cap</b>	<b>0.00</b>	<b>1.67</b>	<b>7.74</b>	<b>7.38</b>	<b>7.74</b>	<b>13.31</b>	<b>9.61</b>	<b>10.19</b>	8/1/2014
S&P MidCap 400 Index	0.07	1.64	7.50	7.29	7.50	12.56	9.12	9.74	
Value Added	<b>-0.07</b>	0.03	0.23	0.09	0.23	0.75	0.50	0.45	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>0.14</b>	<b>2.53</b>	<b>11.98</b>	<b>13.36</b>	<b>11.98</b>	<b>13.99</b>	<b>8.78</b>	<b>10.05</b>	<b>10/1/1999</b>
Russell 2000 Index	-0.58	2.19	12.81	14.86	12.81	13.73	6.09	8.37	
Value Added	0.72	0.34	-0.82	-1.50	-0.82	0.25	2.69	1.68	
<b>Next Century Growth</b>	<b>1.60</b>	<b>6.55</b>	<b>12.82</b>	<b>11.64</b>	<b>12.82</b>	<b>16.40</b>	<b>7.98</b>	<b>20.44</b>	<b>11/1/2019</b>
Russell Microcap Growth Index	-0.60	2.14	21.84	22.50	21.84	17.46	2.81	10.48	
Value Added	2.21	4.41	-9.02	-10.86	-9.02	-1.06	5.18	9.96	
<b>Non-US Equity Composite</b>	<b>2.71</b>	<b>4.21</b>	<b>30.36</b>	<b>9.50</b>	<b>30.36</b>	<b>16.42</b>	<b>6.90</b>	<b>4.65</b>	<b>7/1/2000</b>
MSCI ACWI ex US IMI (10/17)	2.85	4.76	31.96	11.95	31.96	17.10	7.77	4.73	
Value Added	-0.14	-0.54	-1.60	-2.44	-1.60	-0.68	-0.87	-0.08	
<b>BlackRock World Ex US</b>	<b>2.86</b>	<b>5.06</b>	<b>32.40</b>	<b>10.66</b>	<b>32.40</b>	<b>18.05</b>	<b>9.90</b>	<b>7.96</b>	<b>7/1/2009</b>
MSCI World ex US (11/19)	3.00	5.20	31.85	10.81	31.85	17.64	9.46	7.67	
Value Added	-0.14	-0.13	0.54	-0.14	0.54	0.41	0.44	0.30	
<b>American Century</b>	<b>1.19</b>	<b>0.60</b>	<b>16.68</b>	<b>2.61</b>	<b>16.68</b>	<b>10.25</b>	<b>1.52</b>	<b>6.29</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	2.85	4.76	31.96	11.95	31.96	17.10	7.77	5.95	
Value Added	-1.66	-4.16	-15.28	-9.34	-15.28	-6.85	-6.25	0.33	
<b>Franklin Templeton</b>	<b>0.54</b>	<b>-0.50</b>	<b>11.68</b>	<b>-2.82</b>	<b>11.68</b>	<b>7.71</b>	<b>-2.82</b>	<b>4.37</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	2.85	4.76	31.96	11.95	31.96	17.10	7.77	5.95	
Value Added	-2.31	-5.26	-20.28	-14.77	-20.28	-9.38	-10.59	-1.59	
<b>Lazard Asset Mgmt</b>	<b>2.36</b>	<b>3.85</b>	<b>28.70</b>	<b>7.65</b>	<b>28.70</b>	<b>16.14</b>	<b>7.00</b>	<b>6.19</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	2.85	4.76	31.96	11.95	31.96	17.10	7.77	5.95	
Value Added	-0.50	-0.90	-3.27	-4.30	-3.27	-0.96	-0.76	0.24	
<b>LSV Asset Mgmt</b>	<b>5.58</b>	<b>9.03</b>	<b>49.85</b>	<b>19.80</b>	<b>49.85</b>	<b>23.48</b>	<b>14.13</b>	<b>7.53</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	2.85	4.76	31.96	11.95	31.96	17.10	7.77	5.95	
Value Added	2.72	4.27	17.88	7.86	17.88	6.38	6.36	1.58	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Axiom</b>	-0.10	-1.47	23.12	0.98	23.12	15.31		1.73	12/1/2021
MSCI AC World ex USA Small Cap (Net)	1.96	2.96	29.26	9.84	29.26	15.61		6.41	
Value Added	-2.06	-4.44	-6.14	-8.86	-6.14	-0.30		-4.68	
<b>JP Morgan Emerging Markets</b>	3.30	5.12	38.24	17.95	38.24	14.75	1.14	6.85	11/1/2019
MSCI Emerging Markets IMI Index	2.74	4.36	32.12	14.97	32.12	16.82	5.14	8.31	
Value Added	0.56	0.75	6.12	2.98	6.12	-2.07	-4.00	-1.46	
<b>Pzena Emerging Markets</b>	2.96	7.01	38.07	18.67	38.07	22.24	12.60	12.68	11/1/2019
MSCI Emerging Markets (Net)	2.99	4.73	33.57	15.88	33.57	16.40	4.20	7.47	
Value Added	-0.03	2.29	4.50	2.80	4.50	5.84	8.40	5.21	
<b>Private Equity Composite</b>	0.45	0.53	7.83	3.85	7.83	6.55	11.54	11.19	7/1/2002
<b>Core Fixed Composite</b>	-0.19	1.09	7.50	3.25	7.50	5.50	2.12	3.46	10/1/2018
Blmbg. U.S. Aggregate Index	-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	2.15	
Value Added	-0.05	-0.01	0.20	0.09	0.20	0.84	2.48	1.31	
<b>Loomis Sayles</b>	-0.16	1.15	7.67	3.34	7.67	5.12	0.74	2.43	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	-0.15	1.10	7.30	3.15	7.30	4.58	0.43	1.93	
Value Added	-0.01	0.05	0.37	0.19	0.37	0.55	0.31	0.50	
<b>Lord Abbett</b>	0.00	0.00	2.02	-0.14	2.02	4.83	2.23	2.82	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	0.39	1.21	5.89	2.67	5.89	5.63	2.49	3.15	
Value Added	-0.39	-1.21	-3.87	-2.81	-3.87	-0.81	-0.26	-0.33	
<b>NISA</b>	-0.16	1.15	7.53	3.25	7.53	5.12	-0.01	3.23	2/1/2009
Blmbg. U.S. Aggregate Index	-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	2.93	
Value Added	-0.02	0.05	0.23	0.10	0.23	0.46	0.35	0.30	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Internal Core Fixed Income</b>	-0.27	0.95	7.17	3.03	7.17			5.48	9/1/2023
Blmbg. U.S. Aggregate Index	-0.15	1.10	7.30	3.15	7.30			5.42	
Value Added	<b>-0.12</b>	<b>-0.15</b>	<b>-0.13</b>	<b>-0.13</b>	<b>-0.13</b>			0.06	
<b>Cash Composite</b>	<b>0.33</b>	<b>1.02</b>	<b>4.38</b>	<b>2.12</b>	<b>4.38</b>	<b>4.75</b>	<b>3.18</b>	<b>3.41</b>	<b>1/1/1988</b>
FTSE 3 Month T-Bill	0.33	1.02	4.40	2.14	4.40	5.03	3.31	3.06	
Value Added	0.00	<b>-0.01</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.28</b>	<b>-0.13</b>	0.36	
<b>High Yield / Specialty Credit Composite</b>	<b>0.88</b>	<b>2.07</b>	<b>9.07</b>	<b>4.62</b>	<b>9.07</b>	<b>10.44</b>	<b>8.10</b>	<b>7.32</b>	<b>10/1/2018</b>
Policy Index	0.60	1.26	7.26	3.44	7.26	9.72	5.50	5.46	
Value Added	0.28	0.81	1.81	1.18	1.81	0.72	2.61	1.86	
<b>Arrowmark</b>	<b>0.92</b>	<b>3.08</b>	<b>13.88</b>	<b>6.37</b>	<b>13.88</b>	<b>15.15</b>	<b>13.48</b>	<b>11.52</b>	<b>6/1/2018</b>
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.54	
Value Added	0.28	1.86	7.98	3.36	7.98	5.80	7.06	5.98	
<b>Cerberus Capital Mgmt</b>	<b>0.48</b>	<b>1.25</b>	<b>5.34</b>	<b>2.27</b>	<b>5.34</b>	<b>6.32</b>	<b>9.33</b>	<b>8.80</b>	<b>9/1/2014</b>
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	4.96	
Value Added	<b>-0.16</b>	0.03	<b>-0.56</b>	<b>-0.74</b>	<b>-0.56</b>	<b>-3.03</b>	2.90	3.84	
<b>Columbia</b>	<b>0.70</b>	<b>1.64</b>	<b>9.81</b>	<b>4.06</b>	<b>9.81</b>	<b>10.30</b>	<b>4.87</b>	<b>6.30</b>	<b>11/1/2011</b>
Blmbg. U.S. Corp: High Yield Index	0.57	1.31	8.62	3.88	8.62	10.06	4.51	6.06	
Value Added	0.14	0.34	1.18	0.18	1.18	0.24	0.36	0.24	
<b>Manulife Asset Mgmt</b>	<b>0.51</b>	<b>1.35</b>	<b>8.97</b>	<b>4.27</b>	<b>8.97</b>	<b>8.13</b>	<b>3.42</b>	<b>4.44</b>	<b>12/1/2011</b>
Policy Index	-0.07	1.20	7.58	3.35	7.58	5.24	0.06	1.75	
Value Added	0.58	0.15	1.39	0.92	1.39	2.89	3.37	2.69	
<b>Marathon Bluegrass</b>	<b>0.92</b>	<b>2.88</b>	<b>9.19</b>	<b>6.60</b>	<b>9.19</b>	<b>8.58</b>	<b>7.21</b>	<b>6.52</b>	<b>1/1/2016</b>
Blmbg. U.S. Corp: High Yield Index	0.57	1.31	8.62	3.88	8.62	10.06	4.51	6.53	
Value Added	0.35	1.57	0.57	2.73	0.57	<b>-1.48</b>	2.70	0.00	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Shenkman Capital	0.62	1.18	6.27	3.07	6.27	8.50	5.69	4.96	10/1/2010
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.15	
Value Added	-0.02	-0.04	0.36	0.06	0.36	-0.85	-0.73	-0.19	
Waterfall	1.03	3.75	7.06	3.48	7.06	9.57	8.63	9.34	2/1/2010
Policy Index	0.49	1.27	7.34	3.60	7.34	8.99	4.59	5.04	
Value Added	0.54	2.48	-0.28	-0.12	-0.28	0.58	4.04	4.30	
Waterfall Eagle II	1.07	3.86		3.48				5.17	3/1/2025
Adams St SPC II A	0.20	0.20	13.58	6.43	13.58	16.20	16.83	15.45	5/1/2020
Adams St SPC II B	1.36	1.36	11.20	5.51	11.20	12.20	11.44	10.85	5/1/2020
Adams St SPC III A1	3.54	3.54	10.08	4.88	10.08			13.44	11/1/2023
Adams St SPC III B1	3.64	3.64	14.74	5.05	14.74			-6.80	11/1/2023
Blue Torch	-0.36	-0.36	7.43	2.19	7.43	9.08	9.80	9.12	7/1/2020
Capital Springs	1.98	1.98	2.47	6.76	2.47	23.51	16.35	15.51	1/1/2020
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.86	
Value Added	1.34	0.76	-3.43	3.75	-3.43	14.16	9.93	9.64	
BSP Private Credit	1.39	1.39	6.29	3.34	6.29	8.26	8.97	6.63	2/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.44	
Value Added	0.76	0.18	0.38	0.33	0.38	-1.09	2.55	1.19	
BSP Coinvestment	2.33	2.33	11.55	6.33	11.55	12.39	9.98	8.96	9/1/2019
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.91	
Value Added	1.69	1.11	5.65	3.32	5.65	3.04	3.56	3.05	
White Oak Yield Spectrum	2.02	2.02	7.57	3.68	7.57	7.58	6.98	6.19	3/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.48	
Value Added	1.39	0.80	1.66	0.67	1.66	-1.77	0.56	0.71	

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	0.13	0.30	5.00	1.16	5.00	-3.69	4.87	6.04	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	0.52	0.52	3.19	1.34	3.19	-6.15	2.59		
Value Added	-0.39	-0.22	1.81	-0.18	1.81	2.46	2.28		
Internal Real Estate	-1.75	-2.64	4.46	-0.18	4.46			4.92	12/1/2023
Baring	-1.64	-2.85	19.51	-1.09	19.51	-19.96	-9.59	0.34	1/1/2019
Barings Euro RE II	3.43	2.16	22.95	4.66	22.95	-12.21	-14.02	-13.42	12/1/2020
Divcowest IV	-18.90	-18.90	-45.42	-33.33	-45.42	-23.77	-8.49	6.02	3/1/2014
Fundamental Partners III	-1.45	-1.45	-1.02	-0.33	-1.02	0.44	8.59	9.21	5/1/2017
Greenfield Acq VII	-0.12	-0.12	-9.98	-12.97	-9.98	-5.72	8.21	9.18	7/1/2013
Lubert Adler VII	-5.43	-5.43	-14.62	-10.29	-14.62	-17.97	-9.56	-5.42	7/1/2014
Lubert Adler VII B	-6.29	-6.29	-5.60	-12.48	-5.60	2.65	13.86	10.77	7/1/2017
Mesa West Core Lend	0.24	0.24	2.35	1.62	2.35	-3.10	0.39	4.19	5/1/2013
Mesa West IV	5.03	5.03	4.12	5.19	4.12	-10.14	-4.13	0.11	3/1/2017
Harrison Street	0.00	0.69	3.74	1.83	3.74	-1.17	3.02	6.28	5/1/2012
Patron Capital	-2.09	-3.29	6.78	-5.67	6.78	-2.05	1.50	2.19	8/1/2016
Perimeter Park	0.00	0.00	2.83	2.83	2.83	5.05	6.33	3.70	4/1/1999
Prologis Targeted US	0.00	0.73	3.20	0.80	3.20	-3.95	10.56	12.62	10/1/2014
Rubenstein PF II	2.39	2.39	-43.51	-16.90	-43.51	-49.15	-34.66	-10.76	7/1/2013
Stockbridge Sm/Mkts	1.21	1.21	6.13	2.76	6.13	-2.78	5.58	6.91	5/1/2014
Walton St RE VI	-3.02	-3.02	-1.87	-0.40	-1.87	0.82	5.65	-9.47	5/1/2009

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Walton St RE VII	-15.49	-15.49	-23.86	-16.17	-23.86	-16.07	-7.16	0.15	7/1/2013
Real Return Composite	1.04	1.86	10.47	5.59	10.47	13.50	12.35	6.41	7/1/2011
US CPI + 3%	0.55	1.26	5.73	2.92	5.73	6.04	7.60	5.67	
Value Added	0.48	0.60	4.73	2.67	4.73	7.46	4.75	0.74	
Internal Real Return	1.16	6.48	36.27	20.26	36.27			22.83	12/1/2023
Internal TIPS	0.33	1.02	4.37	2.12	4.37	4.97	3.28	4.26	5/1/2002
Blmbg. U.S. TIPS 1-10 Year	-0.19	0.31	7.47	2.28	7.47	4.96	2.52	3.97	
Value Added	0.52	0.71	-3.10	-0.16	-3.10	0.01	0.77	0.29	
Tortoise Capital	-0.52	0.00	4.94	0.55	4.94	23.10	28.49	11.68	8/1/2009
Alerian MLP Index	-1.62	3.79	9.76	2.52	9.76	20.00	25.96	8.87	
Value Added	1.10	-3.79	-4.82	-1.97	-4.82	3.10	2.53	2.81	
Nuveen Real Asset	0.62	-1.50	-1.36	-0.44	-1.36	-21.60	-20.45	-178.76	2/1/2015
Putnam	1.54	0.69	15.03	1.22	15.03	-46.73	-30.44	-25.84	6/1/2020
Arctos Sports II	2.79	2.79	4.73	5.83	4.73			25.37	5/1/2023
Arctos Sports II Co-Inv	2.27	2.27	5.87	6.68	5.87			17.09	11/1/2023
Amerra AGRI Fund II	8.68	8.68	13.01	13.60	13.01	-1.00	4.47	4.83	12/1/2012
Amerra AGRI Holdings	-0.96	-0.96	0.19	6.19	0.19	-5.76	-5.26	-2.87	8/1/2015
Blackstone Strat Opp	0.06	-8.71	-9.32	-11.42	-9.32	-5.96	-3.88	-3.73	8/1/2017
BTG Pactual	4.92	4.92	5.77	11.25	5.77	15.85	16.67	2.54	12/1/2014
Ceres Farms	1.85	1.85	8.01	3.63	8.01			6.36	10/1/2024
IFM Infrastructure	-0.67	-0.67	1.69	0.65	1.69	4.97	5.48	4.66	7/1/2019
Magnetar MTP EOF II	-9.30	-9.30	38.43	-9.30	38.43	67.53	85.57	37.50	8/1/2015

# Asset Allocation & Performance

## Pension Plan Accounts

Periods Ended December 31, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Maritime Partners	2.22	2.22	8.10	4.07	8.10			7.58	10/1/2023
Luxor Capital	-0.03	2.66	11.48	2.61	11.48	3.99	5.92	0.99	4/1/2014
Oberland Capital	3.06	3.06	32.35	15.61	32.35	32.88	24.23	18.32	10/1/2014
PRISMA Capital	0.32	0.97	4.09	2.03	4.09	4.52	2.44	2.80	9/1/2011
SABA Capital	3.06	5.84	20.71	13.42	20.71			18.56	4/1/2024
SVP Project Spurs	0.59	0.59	12.82	2.39	12.82			11.78	12/1/2024
Taurus Mine Finance	0.00	0.00	-1.75	0.00	-1.75	5.33	16.96	12.65	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.02	9/1/2017
TPF II	6.19	5.82	9.74	5.22	9.74	8.66	8.56	1.02	10/1/2008

Kentucky Retirement Systems

# Capital Calls and Distributions

Quarter Ending: December 31, 2025

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period October 1, 2025 thru December 31, 2025															
Pension Funds Managers	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	2,545,429	0	2,545,429	1,650,419	321,905	0	321,905	859,011	167,545	0	0	167,545	
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	1,622,790	1,088,531	0	27,207	1,061,324	511,579	343,156	0	8,577	
Bay Hills Capital I, L.P.	67,500,000	24,469,733	711,452	0	542,573	168,678	3,094,535	89,973	0	68,616	1,610,645	46,265	0	35,713	
Bay Hills Emerging Partners I, L.P.	1,000,000	1	0	0	0	1,000,000	1,000,000	0	1,000,000	1,000,000	1,000,000	1,000,000	0	1,000,000	
Bay Hills Emerging Partners II, L.P.	45,000,000	16,313,156	37,684,436	18,312	172,846	37,529,902	2,063,023	4,765,716	2,316	21,859	4,746,173	1,072,764	2,480,463	1,205	
Bay Hills Emerging Partners II-1, L.P.	45,000,000	16,313,156	25,202,619	0	134,411	25,068,209	2,063,023	3,187,218	0	16,998	3,170,220	1,073,764	1,658,885	0	
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	0	0	0	181,580	3,114,649	694,947	1,039,129	0	
Blackstone Capital Partners V, L.P.	46,523,915	16,865,597	11,795	0	4,218	7,673	2,132,887	1,492	0	533	976	1,110,126	77	0	505
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	614,046	0	10,692	603,353	0	0	0	
Calvert Impact Capital Partners IV, L.P.	9,000,000	9,787,893	579,695	0	0	579,695	1,237,814	73,110	0	73,110	610,258	36,157	0	0	
Crescendo Partners I, L.P.	67,500,000	24,469,733	6,160,648	0	0	6,120,648	4,216,447	3,296,229	0	0	778,940	1,610,645	402,873	0	402,873
Crescendo Partners III, L.P.	39,000,000	0	0	0	0	0	0	0	0	0	758,133	761,744	238,999	0	238,999
CVC European Equity Partners VI, L.P.	25,744,848	1	1	0	0	0	1,595,085	1,273,424	26,684	330,883	965,209	502,846	401,443	8,412	104,310
DAG Ventures II, L.P.	27,000,000	9,787,893	359,668	0	0	359,668	1,237,814	45,485	0	0	45,485	644,258	23,674	0	23,674
DAG Ventures III, L.P.	27,000,000	9,787,893	13,666	0	12,396	1,270	1,237,814	1,728	0	1,568	161	644,258	96	0	84
DAG Ventures IV, L.P.	90,000,000	32,626,311	16,194,328	0	0	16,194,328	4,126,046	4,126,046	0	0	2,047,996	2,147,527	1,065,942	0	1,065,942
Davidson V, L.P.	10,000,000	4,883,947	795,427	0	0	795,427	618,807	100,618	0	0	100,618	322,129	52,370	0	52,370
Green Equity Investors V, L.P.	90,000,000	32,626,311	58,627	0	0	58,627	5,630,046	6,792	0	0	6,792	2,147,527	3,530	0	3,530
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	734,718	0	0	278,522	456,196	0	0	0
Green Equity Investors VII, L.P.	25,000,000	0	0	0	0	0	1,525,000	1,072,202	0	0	1,072,202	0	0	0	0
H&F Spock I, L.P.	3,250,153	1,178,228	3,159,823	0	0	3,159,823	149,003	399,603	0	0	399,603	77,553	207,986	0	207,986
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	92,297	0	0	92,297	241,400	13,861	0	13,861
Harvest Partners VII, L.P.	20,000,000	0	0	0	0	0	1,220,000	1,416,861	0	0	1,416,861	0	0	0	0
Hill Capital Partners I, L.P.	10,000,000	0	0	0	0	0	1,424,699	399,497	0	0	399,497	0	0	0	0
Hill Capital Partner V, L.P.	13,100,000	0	0	0	0	0	816,543	216,504	0	0	216,504	355,868	68,253	0	68,253
Hill Capital Partner VI, L.P.	18,000,000	6,525,262	409,575	0	0	409,575	825,209	51,796	0	0	51,796	429,505	76,958	0	76,958
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	30,723,776	0	1,245,222	29,478,554	2,063,023	3,885,445	0	157,476	3,727,969	1,073,764	2,022,298	0	81,963
KCP IV Co-Invest	13,928,977	0	0	0	0	0	863,004	124,802	0	0	124,743	272,060	39,343	0	39,325
Keyhaven Capital Partners Fund III, L.P.	29,633,947	10,742,737	2,783,626	0	862,941	1,919,630	1,538,567	352,028	0	109,131	242,764	707,108	183,224	0	56,800
Keyhaven Capital Partners IV, L.P.	13,928,977	0	0	0	0	0	863,004	655,564	3,606	68,717	590,315	272,060	206,665	1,137	21,663
Levin Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	78,895	0	1,588	77,307	898,468	24,872	0	24,371
Levin Leichtman Capital Partners VI, L.P.	50,000,000	0	0	0	0	0	2,850,043	2,244,344	0	6,716	2,244,344	0	0	0	0
MiddleGround Partners I, L.P.	50,000,000	0	0	0	0	0	2,925,000	2,732,317	137,340	761,115	2,109,542	0	0	0	0
MiddleGround Partners II, L.P.	50,000,000	9,584,069	11,767,425	460,762	2,056,674	10,171,513	2,755,477	3,383,206	132,472	591,306	2,924,371	1,102,634	1,351,827	53,010	236,618
MiddleGround Partners III, L.P.	25,000,000	4,792,034	6,192,508	218,128	1,028,337	5,382,298	1,377,739	1,780,388	62,213	295,653	1,547,443	551,317	712,440	25,095	118,309
Mill Road Capital I, L.P.	27,000,000	9,787,893	350,417	0	0	350,417	1,237,814	44,315	0	0	44,315	644,258	23,065	0	23,065
New Mountain Partners III, L.P.	32,337,197	11,722,705	479,824	0	0	479,824	1,482,498	60,680	0	0	60,680	771,611	31,583	0	31,583
New Mountain Partners IV, L.P.	32,337,197	0	0	0	0	0	2,070,000	217,051	0	0	217,051	640,647	68,614	0	68,614
New State Capital Partners Fund III, L.P.	17,500,000	3,354,424	3,163,268	135,533	22,212	3,276,588	1,654,417	989,458	38,966	6,386	942,399	385,922	363,930	15,593	25,556
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	504,134	10,321	0	514,355	399,749	75,709,730	1,535	77,244
Strategic Value Special Situations Fund V, L.P.	43,300,000	0	0	0	0	0	2,533,050	1,879,851	0	203,643	1,676,208	0	0	0	0
Strategic Value Special Situations Fund V, L.P.	70,000,000	13,417,696	16,510,843	0	10,063	16,500,780	3,857,668	4,746,967	0	2,893	4,744,073	1,543,688	1,899,551	0	1,158
Triton Fund IV, L.P.	28,262,494	1	1	0	0	0	1,751,072	1,510,393	5,457	478,320	1,028,006	552,020	476,147	1,720	150,789
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,581,090	0	98,430	1,482,660	1,237,814	199,951	0	12,448	187,503	644,258	104,070	0	6,479
Vista Equity Partners III, L.P.	36,000,000	13,050,524	18,804	0	0	18,224	579	1,650,419	2,378	0	2,305	73	859,011	1,238	0
Vista Equity Partners III, L.P.	36,000,000	16,313,156	45,632	0	0	45,632	1,650,032	3,935	0	0	5,935	1,072,764	3,079	0	3,079
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	979,774	0	0	979,774	0	0	0	0
Vista Equity Partners V, L.P.	25,000,000	0	0	0	0	0	1,525,000	1,280,210	0	0	1,280,210	0	0	0	0
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	19,019	0	0	19,019	2,292,248	2,405	0	0	2,405	1,193,071	1,252	0	1,252
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	70,972	0	0	70,972	1,776,492	8,975	0	0	8,975	924,630	4,672	0	4,672
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	8,275	0	0	8,275	301,749	1,243	0	1,243
<b>TOTAL</b>	<b>1,854,982,508</b>	<b>369,735,099</b>	<b>167,550,745</b>	<b>832,735</b>	<b>6,208,549</b>	<b>162,173,973</b>	<b>96,888,309</b>	<b>53,850,232</b>	<b>437,797</b>	<b>3,725,626</b>	<b>50,548,545</b>	<b>33,078,153</b>	<b>16,927,587</b>	<b>113,389</b>	<b>933,384</b>
															<b>16,103,199</b>

County Employees Retirement System. Capital Calls and Distributions For the period October 1, 2025 thru December 31, 2025												
Pension Funds Managers	Total Pension Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation	
<b>Real Estate</b>												
Barings Euro Real Estate II	174,699,438	98,285,906	55,069,245	3,244,738	7,435,686	50,856,974	31,079,024	17,413,467	1,026,020	2,351,241	16,081,503	
Barings Real Estate European Value Add I SCSp	123,317,250	69,378,286	23,921,902	0	0	23,910,704	21,938,134	7,564,354	0	0	7,560,813	
DivecoWest Fund IV	20,800,000	14,568,40	302,137	0	0	302,137	4,539,761	94,149	0	0	94,149	
Fundamental Partners III LP	70,000,000	39,382,001	23,494,189	0	0	23,494,189	12,452,997	7,429,106	0	0	7,429,106	
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	784,195	0	120,563	663,631	6,067,572	244,363	0	37,569	206,794	
Lubert-Adler VII	34,750,000	24,338,900	6,738,742	0	0	6,738,742	7,585,925	2,100,325	0	0	2,100,325	
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	3,537,044	0	591,486	2,945,559	6,537,824	1,118,450	0	187,034	931,416	
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	34,507,770	0	0	34,507,770	11,459,750	10,876,796	0	0	10,876,796	
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	7,253,409	0	0	7,253,409	4,852,329	2,257,927	0	0	2,257,927	
Patron Capital V LP	42,280,200	23,786,841	8,875,539	0	0	8,871,384	7,521,646	2,806,538	0	0	2,805,224	
Rubenstein Properties Fund II	20,800,000	14,568,738	1,742,158	0	0	1,742,158	4,539,767	542,874	0	0	542,874	
Walton Street Real Estate Fund VI, LP	36,000,000	17,056,796	5,554,137	0	4,615,669	938,469	6,030,018	1,963,531	0	1,631,758	331,773	
Walton Street Real Estate Fund VII, LP	18,115,593	12,688,522	1,350,382	18,166	325,322	1,043,226	3,953,874	420,793	5,661	101,374	325,080	
<b>TOTAL</b>	<b>698,812,481</b>	<b>406,146,926</b>	<b>173,130,848</b>	<b>3,262,904</b>	<b>13,088,726</b>	<b>163,268,352</b>	<b>128,558,622</b>	<b>54,832,672</b>	<b>1,031,680</b>	<b>4,308,976</b>	<b>51,543,781</b>	
<b>Real Return</b>												
AMERRA Agri Fund II, LP	40,100,000	27,641,371	10,038,647	0	856,430	9,182,217	8,727,285	3,169,529	0	270,403	2,899,126	
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	20,044,105	0	5,767,870	14,276,336	14,146,472	6,328,580	0	1,821,105	4,507,475	
Arctos Football 01	70,000,000	50,500,000	346,702	14,566,699	0	14,913,401	19,500,000	133,875	5,624,765	0	5,758,640	
Arctos Sports Partners Fund II	85,000,000	42,000,000	22,445,028	0	0	22,445,028	18,000,000	9,619,298	0	0	9,619,298	
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	42,000,000	37,680,436	1,786,747	0	39,467,182	18,000,000	16,148,758	765,749	0	16,914,507	
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	13,787,355	0	413,519	13,373,837	7,642,335	4,418,457	0	132,521	4,285,936	
CERS Ceres Farms	70,000,000	51,800,000	39,597,066	59,200,000	0	98,797,066	18,200,000	13,912,482	20,800,000	0	34,712,482	
Elda River Opportunities Fund II	37,500,000	19,256,300	6,234	0	4,699	1,536	6,088,953	1,971	0	1,486	486	
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	43,820,718	11,459,635	11,459,635	43,820,718	13,660,943	15,090,628	3,946,377	3,946,377	15,090,628	
ITE Rail Fund LP	210,000,000	97,860,000	100,194,412	0	0	100,194,412	35,490,000	36,336,600	0	0	36,336,600	
Kayne Anderson Energy Fund VII LP	50,000,000	35,800,000	4,176,707	0	867,714	3,308,993	11,150,000	1,300,846	0	270,252	1,030,594	
Maritime Partners LP (American Rivers Fund)	245,000,000	122,500,000	89,503,292	2,831,992	1,856,735	90,478,550	49,000,000	35,801,317	1,132,797	742,694	36,191,420	
Oberland Capital Healthcare LP	34,500,000	24,753,754	847,535	0	0	847,535	7,727,997	264,596	0	0	264,596	
Strategic Value SH 130-C-1 LP	6,427,512	4,611,737	4,379,423	27,401	535,151	3,871,673	1,439,766	1,367,239	8,555	167,072	1,208,721	
Strategic Value SH 130-C-2 LP	58,572,488	26,357,620	25,029,861	156,606	3,058,564	22,127,903	9,664,461	9,177,616	57,422	1,121,473	8,113,564	
Taurus Mining Finance Fund LLC	45,100,000	30,883,643	8,848	0	8,848	10,541,186	3,020	0	0	0	3,020	
<b>TOTAL</b>	<b>1,206,700,000</b>	<b>684,285,935</b>	<b>411,906,369</b>	<b>90,029,080</b>	<b>24,820,315</b>	<b>477,115,134</b>	<b>248,979,399</b>	<b>153,074,812</b>	<b>32,335,664</b>	<b>8,473,383</b>	<b>176,937,093</b>	
<b>Specialty Credit</b>												
Adams Street SPC II A1	175,000,000	97,124,912	74,607,914	0	1,938,229	72,669,686	32,749,407	25,156,934	0	653,548	24,503,385	
Adams Street SPC II B1	175,000,000	97,124,911	73,057,015	0	6,215,984	66,841,031	32,749,407	24,633,988	0	2,095,959	22,538,030	
Adams Street SPC III A1	174,750,000	88,004,101	27,343,044	3,911,376	1,137,210	30,117,211	32,241,316	10,017,439	1,432,978	416,630	11,033,787	
Adams Street SPC III B1	174,750,000	88,004,098	27,232,621	17,373,347	8,320,713	36,285,254	32,241,314	9,976,984	6,364,925	3,048,389	13,293,520	
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	95,767,352	0	0	95,767,352	26,221,374	32,335,321	0	0	32,335,321	
BSP Co-Invest Vehicle K LP	37,626,028	22,176,963	16,232,175	0	428,240	15,803,935	7,345,093	5,376,157	0	141,835	5,234,322	
BSP Private Credit Fund	100,000,000	58,940,485	50,023,761	0	976,500	49,047,261	19,521,309	16,568,057	0	323,420	16,244,636	
Cerberus KRS Levered Loan Opportunities Fund, LP.	140,000,000	82,516,679	124,482,660	0	0	126,166,309	27,329,832	41,229,122	0	0	41,786,753	
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	54,476,088	0	989,289	53,486,799	27,329,832	18,042,684	0	327,656	17,715,027	
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	101,906,749	0	1,282,494	100,624,255	19,521,309	33,751,896	0	424,767	33,327,129	
<b>TOTAL</b>	<b>1,357,126,028</b>	<b>753,009,018</b>	<b>645,129,379</b>	<b>21,284,723</b>	<b>21,288,658</b>	<b>646,809,093</b>	<b>257,250,192</b>	<b>217,088,581</b>	<b>7,797,903</b>	<b>7,432,204</b>	<b>218,011,910</b>	
<b>PENSION TOTAL</b>	<b>5,142,621,017</b>	<b>2,880,096,329</b>	<b>1,801,989,057</b>	<b>119,329,377</b>	<b>100,224,480</b>	<b>1,822,587,973</b>	<b>978,414,710</b>	<b>615,299,244</b>	<b>42,724,110</b>	<b>34,206,543</b>	<b>624,310,673</b>	

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period October 1, 2025 thru December 31, 2025																	
Insurance Funds Managers	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System						
	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation		
Arcano KRS Fund I, L.P.	4,000,000	903,884	176,298	0	176,298	430,530	83,973	0	0	83,973	191,459	37,343	0	0	37,343		
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	1,038,363	696,511	0	17,409	679,102	646,214	433,466	0	10,834	422,632		
Bay Hills Capital I, L.P.	7,500,000	1,694,783	49,275	0	37,579	11,697	23,400	0	17,899	5,571	358,298	10,437	0	7,960	2,478		
Bay Hills Emerging Partners I, L.P.	5,000,000	0	0	0	0	2,610,038	1,268	11,971	2,599,335	1,243,191	604	5,702	1,238,093	2,320,499	2,150,355		
Bay Hills Emerging Partners II, L.P.	5,000,000	1,129,855	2,610,038	1,268	11,971	2,599,335	538,163	1,243,191	604	5,702	1,238,093	129,324	552,854	269	550,587		
Bay Hills Emerging Partners II-B, L.P.	5,000,000	910,000	1,405,883	0	7,498	1,398,385	555,000	857,434	0	4,573	852,861	215,000	332,159	0	1,771	330,388	
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	2,745,882	0	151,263	2,594,619	1,142,854	1,708,868	0	94,137	1,614,732	
Blackstone Capital Partners V, L.P.	12,243,145	2,766,597	1,887	0	692	1,211	1,317,761	899	0	330	577	586,016	400	0	147	257	
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	19,124	0	0	19,124	143,595	1,087,719	0	5,184	292,535	
Cloud Nine Capital Partners IV, L.P.	10,000,000	677,913	40,150	0	0	40,150	322,898	20,160	0	20,160	356,986	89,793	0	0	89,793		
Crescive Partners II, L.P.	7,500,000	1,694,783	43,325	0	0	42,915	1,579,203	495,478	0	495,478	982,799	308,355	0	0	308,355		
Crescive Partners III, L.P.	21,000,000	0	0	0	0	0	1,068,676	816,694	17,113	212,207	619,024	665,078	508,260	10,650	132,065	385,243	
CVC European Equity Partners VI, L.P.	14,211,080	0	0	0	0	0	0	322,898	11,864	0	0	11,864	143,595	5,276	0	5,276	
DAG Ventures II, L.P.	3,000,000	677,913	24,909	0	0	24,909	322,898	449	0	409	40	143,595	206	0	182	18	
DAG Ventures III, L.P.	3,000,000	677,913	944	0	858	85	322,898	449	0	409	40	143,595	0	0	0	237,581	
DAG Ventures IV, L.P.	10,000,000	2,259,711	1,121,625	0	0	1,121,625	1,076,326	534,243	0	0	534,243	478,649	237,581	0	0	237,581	
DAG Ventures V, L.P.	10,000,000	338,857	55,106	0	0	55,106	161,450	625,212	0	0	625,212	242,447	71,739	0	0	71,739	
Green Equity Investors V, L.P.	10,000,000	2,259,711	37,174	0	0	37,174	1,076,326	1,739	0	0	1,739	489,649	707	0	0	707	
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	981,854	0	372,208	609,646	119,999	467,549	0	177,242	290,307	
Green Equity Investors VII, L.P.	25,000,000	4,550,000	3,199,028	0	0	3,199,028	2,775,000	1,951,055	0	0	1,951,055	1,075,001	755,815	0	0	755,815	
H&F Spock I, L.P.	1,794,672	405,544	738,620	0	0	738,620	193,165	351,813	0	0	351,813	85,902	156,453	0	0	156,453	
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	50,088	0	0	50,088	542,879	31,171	0	0	31,171	
Harvest Partners VII, L.P.	20,000,000	3,640,000	4,227,357	0	0	4,227,357	2,220,000	2,578,223	0	0	2,578,223	860,001	998,772	0	0	998,772	
Horsley Bridge International Capital Partners I, L.P.	1,000,000	0	0	0	0	0	960,000	510,005	0	0	510,005	499,999	243,145	0	0	243,145	
Horsley Bridge International Capital Partners II, L.P.	6,800,000	0	0	0	0	0	118,581	138,411	0	0	138,411	332,930	66,138	0	0	66,138	
H.I.G. Ventures II, L.P.	2,000,000	451,942	28,367	0	0	28,367	215,265	13,912	0	0	13,912	95,730	6,009	0	0	6,009	
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,117,937	0	86,244	2,041,692	538,163	1,013,560	0	41,079	972,481	239,324	450,736	0	18,368	432,468	
KCP IV Co-Invest	9,560,023	0	0	0	0	0	718,915	103,964	0	0	103,916	447,408	64,701	0	0	64,671	
Keyhaven Capital Partners Fund III, L.P.	3,288,460	743,097	192,795	0	59,768	132,955	353,945	91,831	0	28,468	157,402	40,838	0	12,660	28,162		
Keyhaven Capital Partners IV, L.P.	9,560,023	0	0	0	0	0	718,915	546,109	3,000	57,744	491,754	447,408	339,865	1,869	35,625	306,038	
Levin Leichtman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	8,804,804	4,961	1,006	0	1,006	1,123,199	31,093	0	0	626	
Levin Leichtman Capital Partners VI, L.P.	5,000,000	8,804,804	5,030,094	0	200,97	5,030,094	4,246,268	0	12,258	3,540	1,034	182,041	4,730	0	0	182,041	
MiddleGround Partners I, L.P.	25,000,000	17,500,000	16,353,181	821,694	4,553,678	12,621,197	1,250,000	1,168,085	58,692	325,263	901,514	500,000	467,234	23,477	130,105	360,606	
MiddleGround Partners II, L.P.	25,000,000	4,796,517	5,889,216	230,596	5,090,514	2,260,759	2,775,784	108,688	485,143	2,399,329	885,701	1,087,474	42,581	190,065	939,989		
MiddleGround Partners II-X, L.P.	12,500,000	2,398,258	3,099,149	109,166	514,650	2,693,666	1,130,379	1,460,733	51,454	242,572	1,269,615	442,851	572,274	20,158	95,033	497,399	
Mill Road Capital I, L.P.	3,000,000	677,913	24,270	0	0	24,270	322,898	11,560	0	0	11,560	143,595	5,141	0	0	5,141	
New Mountain Capital Partners III, L.P.	7,186,045	1,623,838	66,465	0	0	66,465	773,453	31,658	0	0	31,658	343,959	14,079	0	0	14,079	
New Mountain Capital Partners IV, L.P.	10,000,000	0	0	0	0	0	1,284,141	138,528	0	0	138,528	89,959	86,211	0	0	86,211	
New State Capital Partners Fund III, L.P.	7,600,000	1,438,955	1,856,955	58,141	9,539	1,405,667	1,78,329	639,376	27,404	4,491	657,644	694,735	601,347	2,173	190,450	409,277	
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,113	350,083	7,102	0	357,385	862,056	216,387	4,385	0	220,672	
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	1,678,529	0	95,674	1,582,856	8,756,849	1,393,459	0	75,425	1,314,034	1,960,724	312,006	0	17,784	294,222	
Strategic Value Special Situations Fund IV, L.P.	21,700,000	8,332,800	6,184,005	0	669,909	5,514,096	2,354,450	1,747,303	0	189,284	1,558,019	551,180	409,046	0	44,312	364,734	
Strategic Value Special Situations Fund V, L.P.	30,000,000	5,755,820	7,082,692	0	4,317	7,078,375	2,712,910	3,338,309	0	2,035	3,336,275	1,062,842	1,307,855	0	797	1,307,058	
Tritton Fund IV, L.P.	14,844,777	0	0	0	0	0	1,116,330	966,269	3,491	306,023	657,644	694,735	601,347	2,173	190,450	409,277	
Vanguard Point Venture Partners 2006, L.P.	3,000,000	677,913	109,507	0	6,817	102,690	322,898	52,159	0	3,247	48,912	104,956	23,196	0	1,444	21,752	
Vista Equity Partners III, L.P.	5,000,000	903,884	3,362	0	1,262	40	3,241	538,163	1,544	0	1,544	139,459	276	0	0	267	
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	0	1,932,000	1,274,698	0	0	1,274,698	919,999	606,998	0	0	606,998
Vista Equity Partners VI, L.P.	25,000,000	4,550,000	3,819,644	0	0	3,819,644	2,775,000	2,329,563	0	0	2,329,563	1,075,001	902,444	0	0	902,444	
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,371	0	0	2,371	1,076,326	1,129	0	0	1,129	478,649	502	0	0	502	
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	8,550	0	0	8,550	807,244	4,073	0	0	4,073	358,886	1,811	0	0	1,811	
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	5,750	0	0	5,750	862,056	3,550	0	0	3,550	
<b>TOTAL</b>	<b>783,491,225</b>	<b>98,026,003</b>	<b>69,102,020</b>	<b>1,220,865</b>	<b>7,109,942</b>	<b>63,212,886</b>	<b>72,021,373</b>	<b>42,177,969</b>	<b>296,235</b>	<b>2,663,786</b>	<b>39,801,559</b>	<b>32,105,136</b>	<b>18,887,983</b>	<b>127,925</b>	<b>1,233,716</b>	<b>17,776,684</b>	

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period October 1, 2025 thru December 31, 2025																
Insurance Funds Managers	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System					
	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	
<b>Real Estate</b>																
Barings Euro Real Estate II	74,871,188	10,631,710	5,956,910	350,987	804,328	5,501,263	7,951,317	4,455,095	262,499	601,546	4,114,323	3,039,773	1,703,174	100,353	229,970	1,572,897
Barings Real Estate European Value Add ICSp	52,850,250	7,504,737	2,587,662	0	0	2,586,451	5,612,695	1,935,279	0	0	1,934,373	2,145,722	739,853	0	0	739,507
DivcoWest Fund II	9,300,000	1,303,635	27,036	0	27,036	977,043	20,263	0	0	20,263	368,004	7,632	0	0	0	7,632
Greenfield Acquisitions Partners III LP	10,400,000	4,294,330	2,504,397	0	0	2,504,397	3,990,590	1,900,677	0	0	1,900,677	1,387,001	740,626	0	0	740,626
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	69,647	0	10,708	58,940	1,296,093	52,199	0	8,025	44,174	487,855	19,648	0	3,021	16,627
Lubert-Adler VII	15,250,000	2,160,925	598,298	0	0	598,298	1,619,550	448,407	0	0	448,407	610,001	168,892	0	0	168,892
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	382,607	0	61,982	318,625	1,672,649	286,146	0	47,851	238,295	639,451	109,393	0	18,293	91,100
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,278,757	0	0	5,278,757	3,223,440	4,526,430	0	0	4,526,430	1,207,680	1,695,852	0	0	1,695,852
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	925,073	0	0	925,073	1,486,800	691,850	0	0	691,850	958,400	264,493	0	0	264,493
Palisade Real Estate Fund II	10,000,000	2,334,407	871,100	0	0	870,100	1,765,172	653,559	0	0	653,559	697,254	650,000	0	0	650,000
Pubenstein Properties Fund II	9,200,000	1,939,337	193,592	0	0	193,592	1,160,337	0	0	1,160,337	368,003	44,000	0	0	44,000	
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	245,709	0	204,192	41,517	431,496	140,506	0	116,765	33,741	184,453	60,063	0	10,149	10,149
Walton Street Real Estate Fund VII, LP	7,962,402	1,128,661	120,118	1,516	28,938	92,796	845,902	90,025	1,211	21,688	69,548	318,400	33,886	456	8,164	26,178
<b>TOTAL</b>	<b>291,326,140</b>	<b>41,095,729</b>	<b>19,760,305</b>	<b>352,603</b>	<b>1,112,147</b>	<b>18,996,836</b>	<b>31,026,200</b>	<b>15,315,273</b>	<b>263,710</b>	<b>795,876</b>	<b>14,780,172</b>	<b>11,823,300</b>	<b>5,822,607</b>	<b>100,809</b>	<b>309,361</b>	<b>5,612,932</b>
<b>Real Estate</b>																
AMERIBOR Agri Fund II, LP	16,200,000	2,153,555	780,738	0	66,611	744,172	1,746,337	631,141	0	54,015	579,132	656,373	237,972	0	20,302	217,669
AMERIBOR-KS Agri Holding Company, LP	35,000,000	4,652,745	2,686,457	0	598,958	1,482,489	3,772,929	1,687,861	0	485,497	1,202,164	1,418,089	624,398	0	182,554	451,844
Arctos Sports Partners Fund II	40,000,000	11,500,000	6,145,661	0	0	6,145,661	500,000	267,203	0	0	267,203	500,000	267,203	0	0	267,203
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	10,317,263	489,228	0	10,806,491	500,000	448,577	21,271	0	448,577	500,000	448,577	21,271	0	448,577
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,382,813	0	41,474	1,341,339	1,621,536	937,500	0	28,118	909,382	615,184	355,672	0	10,668	345,005
Ceres Farms	25,000,000	16,000,000	17,459,291	0	0	17,459,291	6,375,000	6,956,436	0	0	6,956,436	2,625,000	2,864,415	0	0	2,864,415
Edna G. O'Brien Opportunities Fund II	12,500,000	1,699,166	550	0	415	138,526	433	0	327	107	508,950	163	0	124	41	
IMB Real Estate Infrastructure Debt Fund	5,000,000	5,000,000	5,000,000	5,000,000	1,475,961	1,475,961	5,000,000	5,000,000	3,179,720	829,491	830,091	3,179,720	829,491	0	10,000,000	1,500,000
ITFE Fall Fund I <sup>19</sup>	90,000,000	15,030,000	15,388,535	0	0	15,388,535	15,030,000	6,073,843	0	0	6,073,843	2,530,000	2,580,114	0	0	2,580,114
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	1,061,677	0	220,564	841,113	5,550,000	647,506	0	134,520	512,987	1,250,001	250,836	0	52,111	198,735
Kayne Private Equity Income Fund III LP	30,000,000	18,750,000	4,532,086	0	92,713	4,439,373	8,250,000	1,994,118	0	40,794	1,953,324	3,000,000	725,134	0	14,634	710,300
Maritime Partners LP (American Rivers Fund)	105,000,000	24,150,000	17,644,935	558,307	366,042	17,837,200	2,625,000	1,917,928	60,686	39,787	1,938,826	4,725,000	3,452,270	109,234	71,617	3,489,887
Oberland Capital Healthcare Fund	15,500,000	5,951,995	203,788	0	0	203,788	1,681,752	57,581	0	0	57,581	393,703	13,480	0	0	13,480
Strategic Value SH 130-C1 LP	3,221,178	1,236,939	1,174,628	7,349	143,536	1,038,442	349,494	331,889	2,077	40,556	293,410	81,816	77,695	486	9,494	68,687
Strategic Value SH 130-C2 LP	26,778,822	5,757,447	5,467,417	34,208	668,100	4,833,525	2,276,200	2,161,537	15,524	264,132	1,910,929	937,259	890,045	5,569	108,760	786,853
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	429	0	0	429	931,319	267	0	0	267
<b>TOTAL</b>	<b>354,600,000</b>	<b>134,982,862</b>	<b>89,284,840</b>	<b>2,565,054</b>	<b>3,674,373</b>	<b>88,175,521</b>	<b>46,988,106</b>	<b>27,391,711</b>	<b>928,048</b>	<b>1,918,437</b>	<b>26,401,322</b>	<b>22,531,240</b>	<b>15,868,147</b>	<b>416,353</b>	<b>750,258</b>	<b>15,539,243</b>
<b>Specialty Credit</b>																
Adams Street SPC II A1	75,000,000	13,190,205	10,132,248	0	263,224	9,869,024	7,095,858	5,450,787	0	141,605	5,309,182	2,740,996	2,105,536	0	54,699	2,050,836
Adams Street SPC II B1	75,000,000	13,190,205	9,921,625	0	844,172	9,077,454	7,095,858	5,337,479	0	454,134	4,883,345	2,740,996	2,061,768	0	175,423	1,886,344
Adams Street SPC II C1	75,000,000	18,202,298	5,202,295	734,451	213,247	5,400,000	2,265,720	6,090,100	100,003	29,075	7,791,015	1,753,249	544,343	77,930	22,658	66,026
Adams Street SPC III B1	75,250,000	16,560,291	5,006,588	3,257,803	1,500,928	6,584,113	1,250,037	686,268	444,192	213,739	1,237,720	1,730,339	542,584	346,148	165,782	722,849
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,736,688	13,237,793	0	0	13,237,793	5,638,524	6,933,240	0	0	6,933,240	2,184,246	1,184,246	0	0	2,184,246
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	2,021,155	0	54,385	1,956,770	1,769,758	1,270,461	0	32,840	1,187,621	637,155	439,395	0	11,823	427,572
BSP Private Credit Fund	50,000,000	8,493,880	7,208,896	0	140,723	7,068,173	5,128,971	4,353,042	0	84,975	4,268,068	1,846,552	1,567,199	0	30,593	1,536,606
Cerberus KRS Levered Loan Opportunities Fund, L	60,000,000	10,192,656	15,376,394	0	0	15,376,394	6,154,765	9,284,929	0	0	9,210,509	2,215,862	3,342,796	0	0	3,388,008
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	6,729,016	0	122,199	6,606,816	6,154,765	4,063,270	0	73,789	3,989,480	2,215,862	1,462,874	0	26,566	1,436,308
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	13,822,851	0	173,948	13,648,903	5,128,971	8,346,833	0	105,037	8,241,796	1,846,552	3,005,059	0	37,816	2,967,243
<b>TOTAL</b>	<b>597,732,566</b>	<b>110,415,584</b>	<b>88,673,861</b>	<b>3,991,254</b>	<b>3,872,175</b>	<b>89,500,908</b>	<b>48,667,532</b>	<b>46,405,395</b>	<b>544,159</b>	<b>1,134,195</b>	<b>45,940,975</b>	<b>19,938,016</b>	<b>17,765,333</b>	<b>424,078</b>	<b>525,361</b>	<b>17,709,462</b>
<b>INSURANCE TOTAL</b>	<b>2,227,169,931</b>	<b>384,520,177</b>	<b>266,821,025</b>	<b>8,129,776</b>	<b>15,268,637</b>	<b>259,886,150</b>	<b>196,703,210</b>	<b>131,290,348</b>	<b>2,032,188</b>	<b>6,512,294</b>	<b>126,924,028</b>	<b>86,394,692</b>	<b>56,344,271</b>	<b>1,065,165</b>	<b>2,818,696</b>	<b>54,633,321</b>

Kentucky Public Pensions Authority

## KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: December 31, 2025

**KRS Investment Committee Meeting - Investment Review and Update**

Kentucky Public Pensions Authority												
Pension: KERS, KERS-H, & SPRS Unit Holdings												
Quarter Ended December 31, 2025												
KERS						KERS-H						SPRS
UNIT OF PARTICIPATION	Shares/Par	Base Cost	Base Market Value	Base Market	Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market	Unrealized G/L	Shares/Par	Base Cost
												Base Market
												Unrealized G/L
<b>Grand Total</b>	<b>29,123,227.45</b>	<b>4,442,149,779.82</b>	<b>5,537,483,080.95</b>	<b>1,095,333,301.13</b>	<b>5,796,449.04</b>	<b>931,430,198.33</b>	<b>1,215,786,801.67</b>	<b>284,347,603.34</b>	<b>4,146,671.35</b>	<b>640,604,471.96</b>	<b>789,228,776.40</b>	<b>148,624,304.44</b>
KRS ABSOLUTE RETURN UNIT	148,712.863	5,160,243.34	20,509,427.85	15,349,184.51	38,800.056	4,360,875.98	5,351,029.72	990,153.74	16,098,581	1,181,019.92	2,220,202.60	1,039,182.68
KRS ADAMS STREET A1 UNIT	105,275.980	20,995,684.50	23,705,480.48	2,709,795.98	31,306,720	6,243,646.95	7,049,479.28	805,832.33	13,054,761	2,603,572.30	2,939,601.06	336,028.76
KRS ADAMS STREET B1 UNIT	123,767.688	20,465,707.29	21,554,681.38	1,088,974.09	36,805,746	6,086,043.83	6,409,880.81	323,836.98	15,347,828	2,537,853.77	2,672,891.02	135,037.25
KRS ADAMS STREET III A1 UNIT	115,412.616	13,072,811.86	13,549,659.13	476,847.39	26,762,626	3,031,108.30	3,141,982.38	110,574.08	11,265,915	1,276,092.38	1,322,639.70	46,547.32
KRS ADAMS STREET III B1 UNIT	201,400.754	16,107,810.05	16,475,072.09	367,262.04	46,702,106	3,735,183.50	3,820,345.99	85,162.49	19,659,638	1,572,356.43	1,608,206.26	35,849.83
KRS AMERRA AGRI UNIT	-	-	-	-	17,409,588	1,982,011.97	1,293,477.25	-688,534.72	8,808,341	1,002,793.73	654,431.84	-348,361.89
KRS AMERRA UNIT	-	-	-	-	4,418,417	831,703.00	757,343.15	-74,359.85	2,235,486	420,799.50	383,175.71	-37,623.79
KRS ARCTOS SPORTS II UNIT	134,960,773	21,278,001.12	28,056,772.82	6,778,771.70	3,460,537	545,590.47	719,405.34	173,814.87	34,605,322	5,455,897.43	7,194,043.40	1,738,145.97
KRS ARROWMARK UNIT	405,599.625	50,506,331.40	122,851,465.67	72,345,134.27	125,747,662	15,670,295.54	38,087,521.85	22,417,226.31	50,099,436	6,238,259.71	15,174,549.53	8,936,289.82
KRS BLACKROCK UNIT	645,855.587	61,993,199.53	163,793,439.62	101,200,293.16	173,798.878	18,859,538.41	44,076,610.66	25,217,072.25	56,906,684	4,177,154.98	14,431,932.95	10,254,777.97
KRS BLUE TORCH UNIT	158,020,242	31,904,822.87	31,382,681.79	-522,141.03	47,477,996	9,585,970.08	9,429,088.46	-156,881.62	19,588,655	3,955,014.77	3,890,289.74	-64,725.03
KRS BNYM CUSTODY FEE UNIT	-200,804.771	-200,804.77	-	0.00	-44,531.148	-44,531.15	0.00	-28,850.140	-28,850.14	-	-28,850.14	0.00
KRS BTG UNIT	-	-	-	-	8,409,857	509,364.13	1,998,901.22	589,537.09	3,892,197	235,739.81	508,585.54	272,846.73
KRS CASH UNIT	929,284.373	105,446,939.22	103,650,603.14	-1,796,336.08	320,553,142	35,418,989.05	35,753,884.88	334,895.83	130,493,968	14,767,085.82	14,555,045.36	-212,040.46
KRS CERES FARMS UNIT	563,672.563	57,927,703.04	59,778,927.33	1,851,224.29	133,089,355	13,677,374.26	14,114,468.94	437,094.68	86,116,642	8,850,065.73	9,132,891.72	282,825.99
KRS DIVCOWEST IV UNIT	-	-	-	-	106,437	0.00	31,811.18	31,811.18	38,280	0.00	11,440.87	-
KRS DOMESTIC EQUITY UNIT	833,869,336	255,874,074.51	323,549,791.16	67,675,716.65	260,930,041	72,669,961.18	101,243,512.18	28,573,551.00	137,692,789	39,337,898.27	53,426,203.84	14,088,305.57
KRS GLOBAL FIXED UNIT	317,307.550	52,963,144.87	50,970,553.28	-1,992,591.59	143,295,533	22,702,429.53	23,018,212.46	315,782.93	65,039,589	10,351,179.61	10,447,604.66	96,425.05
KRS GREENFIELD VII UNIT	-	-	-	-	206,445	81,330.69	56,737.38	-24,593.31	74,248	29,250.80	20,405.61	-8,845.19
KRS HARRISON UNIT	319,272.312	69,408,652.58	70,673,926.14	1,265,273.56	56,783,798	11,771,445.52	12,569,627.23	798,181.71	79,847,383	18,398,836.03	17,674,968.47	-723,867.77
KRS IFM INFRAST DEBT UNIT	78,484,461	14,462,230.81	12,987,306.87	-1,474,923.94	24,284,713	4,454,254.48	3,999,985.89	-454,264.93	9,413,397	1,726,589.01	1,550,501.73	-176,087.28
KRS INTERNAL EQUITY UNIT	1,385,101,868	326,645,929.10	709,131,002.27	382,485,073.17	377,179,960	92,654,087.02	193,104,932.75	100,450,845.73	185,094,148	47,379,517.07	94,762,704.26	47,383,187.19
KRS INTERNAL PRIVATE EQUITY	411,667,907	44,794,549.34	55,392,262.57	10,597,713.23	84,723,714	9,216,636.92	11,400,058.47	2,183,421.55	112,085,944	11,756,143.38	15,081,802.43	3,325,659.05
KRS INTERNAL REAL ESTATE UNIT	300,000,000	32,233,255.53	33,180,801.30	947,545.77	120,670,505	12,971,961.69	13,346,480.16	374,518.47	23,410,842	2,382,465.71	2,589,301.66	206,835.95
KRS INTERNAL REAL RETURN UNIT	873,595,947	96,108,935.42	134,056,332.42	37,947,097.00	106,166,283	8,616,752.00	16,291,548.43	6,764,796.43	94,168,857	8,738,270.47	14,450,505.86	5,712,235.39
KRS INTERNATIONAL EQUITY UNIT	2,195,264,327	408,485,067.00	529,105,402.67	120,620,335.67	676,707.018	130,441,522.41	163,100,786.93	32,659,264.52	350,299,331	64,410,876.44	84,429,590.69	20,018,714.25
KRS ITE RAIL FUND UNIT	595,097,301	60,764,905.50	60,764,905.16	-0.34	89,472,671	9,135,982.50	9,135,982.23	-0.27	74,907,352	7,648,729.18	7,648,729.26	0.08
KRS JP MORGAN UNIT	513,717.011	53,037,210.80	58,262,052.80	5,224,842.30	145,843,021	14,892,583.93	16,540,456.35	1,647,872.42	69,392,650	7,085,947.33	7,870,010.43	784,063.10
KRS KAYNE PRIVATE CREDIT	123,725,998	11,676,630.07	12,545,217.98	868,587.91	17,026,513	1,606,875.66	1,726,406.10	119,530.44	18,161,614	1,714,000.97	1,841,499.85	127,498.88
KRS L-A VII UNIT	-	-	-	-	10,897,527	1,000,911.83	608,386.78	-392,525.05	3,918,004	359,856.16	218,734.20	-141,124.96
KRS LIQUID CORE FIXED UNIT	10,564,102,577	1,489,012,472.00	1,516,950,936.21	27,938,464.21	857,276,062	120,365,512.70	123,100,446.68	2,734,931.98	1,492,739.491	208,233,882.46	214,349,733.15	6,115,850.69
KRS LIQUID HY FI UNIT	1,456,855,250	278,483,621.90	289,096,016.56	10,612,395.66	381,925,437	73,484,206.10	75,786,670.73	1,944,464.63	245,953,154	46,163,865.32	48,806,549.12	2,642,683.80
KRS MAGNETAR MTP UNIT	0.256	16,897.77	1,066,53	-15,831.24	0.046	3,022.48	191.64	-2,830.84	0.023	1,506.10	95.82	-1,410.28
KRS MARITIME PARTNERS UNIT	352,563,978	40,106,584.81	40,696,565.40	589,980.59	38,322.173	4,359,411.30	4,423,539.89	64,128.59	68,979,910	7,846,940.06	7,962,371.64	115,431.58
KRS MESA WEST CORE UNIT	30,939,768	6,496,255.11	5,183,302.36	-3,121,952.75	18,362,356	3,855,444.33	3,076,223.35	-77,220,77	5,427,457	1,139,574.32	909,255.39	-230,318.93
KRS MESA WEST IV UNIT	44,036,625	4,250,162.84	2,979,346.83	-1,270,816.01	12,046,426	1,162,652.07	815,014.35	-347,637.72	5,092,030	491,453.47	344,506.95	-146,946.52
KRS MULTI SECTOR CREDIT FI	787,166,869	84,541,523.95	161,395,808.88	76,854,284.93	132,990,502	14,539,569.74	27,267,547.06	12,727,977.32	71,068,687	7,690,948.81	14,571,482.46	6,880,533.65
KRS OBERLAND UNIT	-	-	-	-	377,746	65,489.46	67,053.02	1,563,56	-	-	-	-
KRS PE 2010 UNIT	343,822,568	82,214,605.78	123,313,525.66	41,098,919.88	43,481,101	10,383,720.65	15,594,694.36	5,210,973.71	22,631,060	5,404,667.50	8,116,732.46	2,712,064.96
KRS PE 2011 UNIT	-	-	-	-	8,011,866	2,070,470.82	2,487,373.80	47,902,98	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	529,940	261,359.35	103,319,87	-158,039,48	79,585	39,251,57	15,516,31	-23,735.26
KRS PE 2012 B UNIT	-	-	-	-	3,869,382	460,730.58	518,579.78	57,849.20	581,088	69,188,69	77,878.20	8,689,51
KRS PE 2013 UNIT	0.002	2.39	0.93	-1.46	11,944,740	3,932,406.91	5,867,120.79	1,934,713.88	3,765,541	1,237,758.13	1,849,590.92	611,832.79
KRS PE 2014 UNIT	-	-	-	-	13,823,263	1,098,352.51	1,781,424.33	-683,071.82	4,357,741	346,252,95	561,588.52	215,335.57
KRS PE 2015 UNIT	-	-	-	-	10,681,348	1,378,521.27	3,883,244.30	2,504,723.03	3,367,274	434,576.27	1,224,185.15	789,608.88
KRS PE 2016 UNIT	-	-	-	-	18,650,309	2,132,796.24	4,082,003.65	1,949,207.41	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	10,117,826	1,447,660.11	2,336,733.80	889,073.69	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	7,472,363	1,213,644.35	1,650,836.88	437,192.53	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	9,633,830	1,262,710.58	2,228,848.31	966,137.73	-	-	-	-
KRS PE 2021 UNIT	217,520,488	23,431,167.43	35,825,509.09	12,394,341.66	62,538,449	6,736,583.74	10,300,049.40	3,563,465.66	25,025,444	2,695,717.43	4,121,677.36	1,425,959.93
KRS PERIMETER PARK UNIT	16,962,985	2,511,529.44	1,933,242.05	-578,287.39	13,902,441	2,058,382.50	1,584,437.15	-473,945.35	3,295,430	487,918.71	375,574.46	-112,344.25
KRS POST-2015 REAL ESTATE UNIT	283,751,427	26,336,057.8	36,686,636.13	10,350,540.35	77,621,535	7,204,362.58	10,035,799.96	2,831,437.38	32,810,663	3,045,287.96	4,242,137.83	1,196,849.87
KRS PRIVATE CREDIT FI UNIT	346,969,424	80,529,567.04	85,682,311.57	5,152,744.53	124,624,519	29,048,391.79	30,775,382.80	1,726,				

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority												
Insurance: KRS INS, KERS-H INS, & SPRS INS Unit Holdings												
Quarter End December 31, 2025												
UNIT OF PARTICIPATION	KERS INS			KERS-H INS			SPRS INS			Base Market Value		
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Value
<b>Grand Total</b>	<b>9,481,268.01</b>	<b>1,499,547,892.09</b>	<b>1,920,160,334.96</b>	<b>420,612,442.87</b>	<b>3,600,542.22</b>	<b>554,195,594.21</b>	<b>760,013,223.13</b>	<b>205,817,628.92</b>	<b>1,419,096.52</b>	<b>218,719,694.35</b>	<b>299,055,660.79</b>	<b>80,335,966.44</b>
KRS INS ABSOLUTE RETURN UNIT	53,052,417	6,750,309.62	7,325,333.17	575,023.55	35,227,906	3,704,449.80	4,864,173.26	1,159,723.46	13,210,652	1,361,633.77	1,824,090.82	462,457.05
KRS INS ADAMS STREET A1 UNIT	43,738,927	8,723,060.40	9,848,897.10	1,125,836.70	23,529,976	4,692,695.04	5,298,353.85	605,658.81	9,089,185	1,812,698.70	2,046,653.95	233,955.25
KRS INS ADAMS STREET B1 UNIT	51,414,545	8,502,871.06	8,955,305.91	452,434.85	27,659,185	4,574,239.98	4,817,634.05	243,394.07	10,684,222	1,766,942.19	1,860,961.26	94,019.07
KRS INS ADAMS STREET III A1	46,457,234	5,262,219.71	5,454,166.43	191,946.72	6,334,271	717,482.40	743,054.12	26,171.72	4,936,156	559,118.96	579,513.97	20,395.01
KRS INS ADAMS STREET III B1	81,070,692	6,483,900.00	6,631,734.61	147,834.61	11,053,743	884,060.02	904,216.90	20,156.88	8,613,911	688,926.30	704,634.07	15,707.77
KRS INS AMERICA AGRI UNIT	20,166,611	2,296,099.09	1,498,453.93	-797,645.16	16,353,193	1,861,917.54	1,215,102.84	-646,814.70	6,146,495	699,819.02	456,707.36	-243,111.66
KRS INS AMERICA UNIT	3,798,087	721,652.22	657,131.84	-64,520.38	3,079,885	585,192.06	532,871.03	-52,321.03	1,157,603	219,949.97	200,284.29	-19,665.68
KRS INS ARCTOS PRICE II UNIT	79,036,724	12,548,565.33	16,546,301.10	3,997,735.77	3,436,381	545,589.76	719,404.20	173,814.44	545,589.76	719,404.20	173,814.44	
KRS ARROWMARK UNIT	198,111,345	24,949,803.92	60,650,468.06	37,700,664.14	123,155,934	15,510,215.86	37,703,368.48	22,193,152.62	45,477,526	5,727,439.52	13,922,641.52	8,195,202.20
KRS INS BLACKROCK UNIT	40,962,012	13,799,057.49	42,298,278.54	28,499,221.05	236,073,125	5,873,821.97	23,720,636.33	17,846,814.36	73,915,361	680,318.86	7,427,018.21	6,746,699.35
KRS INS BLUE TORCH UNIT	66,846,474	13,496,609.63	13,275,730.69	-220,878.94	35,138,313	7,094,544.97	6,978,438.22	-116,106.75	13,611,843	2,748,275.87	2,703,300.11	-44,975.76
KRS INS BNYM CUSTODY FEE UNIT	-106,965,756	-106,965.76	0.00	-42,437,606	-42,437,61	-42,437,61	0.00	-16,774,68	-16,774,68	-16,774,68	0.00	
KRS INS BTG UNIT	9,773,631	591,964.01	1,277,103.13	685,139.12	6,626,183	401,332.71	865,831.65	464,498.94	2,513,867	152,259.28	328,482.57	176,223.29
KRS INS CASH UNIT	457,067,242	51,764,174.26	54,442,686.55	2,768,512,29	132,684,387	16,886,012.83	15,804,445.91	-1,081,566.92	45,386,715	5,428,950.98	5,406,151.39	-22,799.59
KRS INS CERES FARMS UNIT	160,000,000	16,145,646.22	16,968,412.16	822,765.94	63,750,000	6,433,030.24	6,760,851.72	327,821.48	26,250,000	2,648,895.04	2,783,880.12	134,985.08
KRS INS DB PRIVATE EQ UNIT	9,896,668	3,912,392.36	1,656,772.79	-2,255,620.17	8,215,886	3,247,938.99	1,375,397.40	-1,872,541.59	1,839,598	727,239.24	307,961.71	-419,277.53
KRS INS DIVCOWEST IV UNIT	110,902	0.00	33,334.52	33,334.52	83,118	0.00	24,983.31	24,983.31	31,306	0.00	9,409.84	9,409.84
KRS INS DOMESTIC EQUITY UNIT	364,150,359	101,225,902.22	141,588,101.03	40,362,198.81	146,341,728	38,223,483.78	56,900,252.49	18,676,768.69	59,525,993	15,280,443.47	23,144,759.03	7,864,315.56
KRS INS GLOBAL FIXED UNIT	188,822,500	29,098,702.36	29,708,796.27	610,093.91	29,501,164	5,007,208.41	4,641,629.42	-365,578.99	41,388,308	6,402,384.67	6,511,918.92	109,534.25
KRS INS GREENFIELD VII UNIT	214,705	13,788.19	59,010.42	-76,777.77	160,915	101,769.47	44,226.55	-57,542.92	60,571	38,306.56	16,647.59	-21,658.97
KRS INS HARRISON UNIT	171,741,842	38,290,517.68	37,210,210.74	-1,080,306.94	56,020,975	11,520,722.20	12,137,703.84	61,981.64	21,455,354	4,412,927.34	4,648,594.86	235,667.52
KRS INS IFM INFRAST DEBT UNIT	34,930,160	6,330,584.34	5,681,745.73	-648,838.61	19,654,433	3,562,081.52	3,196,993.39	-365,088.13	6,621,606	1,200,069.31	1,077,071.55	-122,997.76
KRS INS INTERNAL EQUITY UNIT	617,306,184	167,747,827.95	316,589,159.31	148,841,331.86	247,347,815	52,248,915.62	126,853,802.60	74,604,886.98	95,134,167	20,909,595.91	48,790,125.12	27,880,529.21
KRS INS INTERNAL PRIVATE	286,373,033	30,768,394.09	38,443,456.22	-7,675,062.13	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	200,312,912	21,470,143.97	22,160,041.96	89,889,799	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL RETURN	127,296,944	12,023,745.95	19,396,903.16	7,373,157.21	56,667,640	6,950,867.00	8,634,745.59	1,683,878.59	27,931,876	3,456,056.46	4,256,126.48	800,070.02
KRS INS INTL EQ UNIT	1,173,807,341	223,035,736.07	279,658,611.82	56,622,875.75	441,116,502	80,743,036.64	105,095,635.62	24,352,598.98	175,240,506	31,973,345.89	41,750,903.18	9,777,557.29
KRS INS ITE RAIL FUND	148,922,950	15,206,402.39	15,206,402.39	0.00	59,747,531	6,100,772.09	6,100,772.23	0.14	24,969,117	2,549,576.40	2,549,576.41	0.01
KRS INS JP MORGAN UNIT	241,818,639	24,692,556.01	27,424,675.04	2,732,119.03	95,984,350	9,801,142.37	10,885,594.35	1,084,451.98	38,041,890	3,884,529.65	4,314,334.40	429,804.75
KRS INS KAYNE PRIVATE CREDIT	42,566,295	4,017,189.40	4,316,015.70	298,826.30	18,729,169	1,767,563.78	1,899,046.83	131,483.05	6,810,607	642,750.38	690,562.49	47,812.11
KRS INS L-A-VII UNIT	11,329,429	1,040,828.60	632,649.51	-408,179.09	8,491,074	780,070.57	474,152.21	-305,918.36	3,198,149	293,812.36	178,588.65	-115,223.71
KRS INS LIQUID CORE FIXED UNIT	1,361,727,956	189,753,133.84	193,341,376.11	3,588,242.27	530,766,497	73,723,743.89	75,359,490.47	2,085,746.58	210,519,774	29,099,579.24	29,890,098.55	790,519.31
KRS INS LIQUID HY FI UNIT	614,444,731	114,351,622.61	118,816,625.27	4,465,002.59	186,176,474	35,685,304.57	36,001,383.41	316,078.84	61,967,703	11,956,835.92	11,982,840.73	26,004.81
KRS INS MAGNETAR MTP	0.146	2,327,211	203.29	-1,213.92	0.115	1,855.65	160.13	-1,695.52	0.042	829.55	58.48	-771.07
KRS INS MARITIME PARTNERS UNIT	152,578,252	17,338,002.68	17,593,049.84	255,047.16	29,375,699	3,338,063.70	3,387,167.76	49,104.06	15,345,511	1,743,763.99	1,769,415.60	25,651.61
KRS INS MESA WEST CORE UNIT	32,110,702	6,646,742.95	5,266,323.77	-1,380,419.18	27,534,291	5,699,669.05	4,515,768.33	-1,183,900.72	10,315,167	2,135,451.07	1,691,857.84	-443,593.23
KRS INS MESA WEST IV UNIT	13,466,092	1,250,525.18	880,761.18	-369,764.00	10,071,114	95,252,293	658,709.76	-276,542.63	3,850,167	357,543.91	251,823.44	-105,720.47
KRS INS MULTI SECTOR CREDIT FI	212,837,305	22,874,160.44	43,040,918.01	20,166,757.57	127,352,658	13,633,717.65	25,753,827.84	12,120,110.19	43,970,794	4,693,920.35	8,891,971.92	4,198,051.57
KRS INS OBERLAND UNIT	1,078,675	193,136.57	197,745.68	4,609.11	304,782	54,571.50	55,873,483	1,301,98	71,351	12,775,84	13,080.26	304.42
KRS INS PE 2010 UNIT	27,019,591	6,838,271.78	9,284,780.67	2,446,508.89	12,869,736	3,259,817.44	4,422,445.77	1,162,628.33	5,723,243	1,449,112.12	1,966,686.17	517,574.05
KRS INS PE 2011 UNIT	-	-	-	-	9,794,724	2,409,632.72	3,077,554.94	676,922.16	4,664,140	1,147,607.17	1,465,500.08	317,892.91
KRS INS PE 2012 A UNIT	-	-	-	-	286,649	129,928.77	56,069,48	-73,859.29	178,393	80,861.53	34,894.25	-45,967.28
KRS INS PE 2012 B UNIT	-	-	-	-	2,676,010	32,486,99	360,320,43	27,833,44	1,652,339	205,272,72	222,484.78	17,212.06
KRS INS PE 2013 UNIT	-	-	-	-	10,441,654	3,397,048.48	5,077,693.77	1,680,645.29	6,498,240	2,114,120.06	3,160,042.76	1,045,922.70
KRS INS PE 2014 UNIT	-	-	-	-	8,945,295	713,434.30	1,150,338.92	436,904.62	5,567,005	443,997.11	715,900.65	271,903.54
KRS INS PE 2015 UNIT	-	-	-	-	9,011,592	1,176,039.36	3,234,886.07	2,058,848.71	5,608,262	731,894.25	2,013,195.88	1,281,301.63
KRS INS PE 2016 UNIT	55,647,315	7,242,758.73	12,179,092.00	4,936,333.27	33,938,752	4,417,287.87	7,427,908.84	3,010,620.97	13,147,452	1,711,204.45	2,877,479.85	1,166,275.40
KRS INS PE 2017 UNIT	30,351,747	5,565,644.79	6,971,880.79	1,406,236.00	18,511,313	3,394,446.58	4,252,100.59	857,654.01	7,170,992	1,314,955.39	1,647,196.83	332,241.44
KRS INS PE 2018 UNIT	23,891,190	594,628.39	5,430,625.77	4,835,997.38	6,750,517	16,015,72	1,534,437.24	1,366,421.52	1,580,302	39,673,067	9,120,575.38	9,622,108.02
KRS INS PE 2019 UNIT	58,424,434	7,326,067.44	13,334,994.96	6,008,927.52	4,173,174	523,290,79	952,499,67	429,208.88	1,669,271	209,316,52	381,000.19	171,683.67
KRS INS PE 2021 UNIT	100,910,699	10,798,533.97	16,553,474.92	5,754,940.95	47,562,590	5,089,710.88	7,802,206.79	2,771,495.91	18,633,675	1,994,004.54	3,056,683.53	1,062,678.99
KRS INS POST-2015 REAL ESTATE	92,113,076	8,513,896.25	11,860,236.19	3,346,339.94	68,890,175</td							

Kentucky Public Pensions Authority

# Security Litigation Report

Quarter Ending: December 31, 2025

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Claims Filed during the Quarter (pg 3):

**6**

Proceeds Received during the Quarter (pg 4):

**\$2,190.66**

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<b>Kentucky Retirement Systems</b>	
Quarterly Securities Litigation Report	
Quarter Ended 12/31/25	
<b>Total Claims Filed</b>	
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	10
<b>Total Filed</b>	<b>1,767</b>
<b>Proceeds Received</b>	
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	\$93,010
<b>Total Proceeds</b>	<b>\$61,608,626</b>

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
Dentsply Sirona Inc. Securities Litigation	FILED	10/6/2025	12/8/2015	8/6/2018	KR2F1003002	SYSTEMATIC
Dentsply Sirona Inc. Securities Litigation	FILED	10/6/2025	12/8/2015	8/6/2018	956599	KRS PEN INTERNAL RUSSELL 500
Dentsply Sirona Inc. Securities Litigation	FILED	10/6/2025	12/8/2015	8/6/2018	KR3F1003002	SYSTEMATIC
Dentsply Sirona Inc. Securities Litigation	FILED	10/6/2025	12/8/2015	8/6/2018	956772	KRS INS KRS INTERNAL EQUITY
Dentsply Sirona Inc. Securities Litigation	FILED	10/6/2025	12/8/2015	8/6/2018	956596	KRS KRS INTERNAL EQUITY
TIVITY HEALTH Securities Litigation	FILED	10/20/2025	3/8/2019	2/19/2020	956588	KRS NTGI STRUCTURED
TIVITY HEALTH Securities Litigation	FILED	10/20/2025	3/8/2019	2/19/2020	956765	KRS INS NTGI STRUCTURED
CAREDX INC. Securities Litigation	FILED	11/10/2025	5/1/2020	11/3/2022	956588	KRS NTGI STRUCTURED
CAREDX INC. Securities Litigation	FILED	11/10/2025	5/1/2020	11/3/2022	956765	KRS INS NTGI STRUCTURED
CAREDX INC. Securities Litigation	FILED	11/10/2025	5/1/2020	11/3/2022	412224	KRS NEXT CENTURY GROWTH
CAREDX INC. Securities Litigation	FILED	11/10/2025	5/1/2020	11/3/2022	412227	KRS INS NEXT CENTURY GROWTH
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956599	KRS PEN INTERNAL RUSSELL 500
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956598	KRS TRANSITION
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956588	KRS NTGI STRUCTURED
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956773	KRS INS TRANSITION
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956765	KRS INS NTGI STRUCTURED
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956596	KRS KRS INTERNAL EQUITY
EQT CORPORATION Securities Litigation	FILED	12/8/2025	6/18/2017	6/17/2019	956772	KRS INS KRS INTERNAL EQUITY
Silvergate Capital Corporation Securities Litigation	FILED	12/10/2025	11/7/2019	3/21/2023	412224	KRS NEXT CENTURY GROWTH
Silvergate Capital Corporation Securities Litigation	FILED	12/10/2025	11/7/2019	3/21/2023	412227	KRS INS NEXT CENTURY GROWTH
Silvergate Capital Corporation Securities Litigation	FILED	12/10/2025	11/7/2019	3/21/2023	956765	KRS INS NTGI STRUCTURED
Silvergate Capital Corporation Securities Litigation	FILED	12/10/2025	11/7/2019	3/21/2023	956588	KRS NTGI STRUCTURED
Equinix Securities Settlement	FILED	12/22/2025	5/3/2019	3/24/2024	956599	KRS PEN INTERNAL RUSSELL 500
Equinix Securities Settlement	FILED	12/22/2025	5/3/2019	3/24/2024	904032	KRS PUTNAM
Equinix Securities Settlement	FILED	12/22/2025	5/3/2019	3/24/2024	904033	KRS INS PUTNAM
Equinix Securities Settlement	FILED	12/22/2025	5/3/2019	3/24/2024	956774	KRS INS RUSSELL 500
Equinix Securities Settlement	FILED	12/22/2025	5/3/2019	3/24/2024	956596	KRS KRS INTERNAL EQUITY
Equinix Securities Settlement	FILED	12/22/2025	5/3/2019	3/24/2024	956772	KRS INS KRS INTERNAL EQUITY



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND			9/30/2025 - 12/31/2025				
Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
<b>CLASS ACTIONS</b>							
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>U.S. DOLLAR</b>							
CD	0.000	24821GINKGO BIOWORKS HOLDINGS, NA9123459 INC. Securities Litigation Di	10/8/2025	0.000000	47.14	47.14	47.14
		20251008S000010 / 000000000000		0.000000	47.14	47.14	47.14
		KR2F36080002 : PUTNAM					
CD	0.000	22158TEXTRON INC., Securities NA9123459 Litigation Distribution 2ND DI	10/16/2025	0.000000	173.93	173.93	173.93
		20251016S000010 / 000000002000		0.000000	173.93	173.93	173.93
		KR2F10110002 : KRS INTERNAL EQUITY					
CD	0.000	18608FRONTIER COMMUNICATIONS C NA9123459 ORPORATION, Securities Litigat	10/27/2025	0.000000	34.60	34.60	34.60
		20251027S000120 / 000000006524		0.000000	34.60	34.60	34.60
		KR2F10020002 : NTGI STRUCTURED					
CD	536.050	17319ALEXION PHARMACEUTICALS, NA9123459 20251124S000130	11/24/2025	0.000000	536.05	536.05	536.05
		KR2F19020002 : INTERNAL RUSSELL 500		0.000000	536.05	536.05	536.05
CD	0.000	16593DAIMLER AG, Securities Li NA9123459 tigation (16CV02942) Distribut	12/1/2025	0.000000	147.72	147.72	147.72
		20251201S000250 / 000000000843		0.000000	147.72	147.72	147.72
		KR2F20070002 : LSV ASSET MANAGEMENT					
CD	0.000	26312CARIBOU BIOSCIENCES INC. NA9123459 Securities litigation Distribu	12/5/2025	0.000000	376.68	376.68	376.68
		20251205S000690 / 000000000000		0.000000	376.68	376.68	376.68
		KR2F10020002 : NTGI STRUCTURED					



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

9/30/2025 - 12/31/2025

Trans Code Link Ref	Shares/Par Security Id 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 21639AAC HOLDINGS, INC., Secur NA9123459 ities Litigation Distribution 20251223S000200 / 000000000000 KR2F10020002 : NTGI STRUCTURED	12/23/2025 12/23/2025	0.000000 0.000000	22.32 22.32	22.32 22.32	22.32 22.32
						Gain/Loss Local Amounts: 22.32 Long
						Gain/Loss Base Amounts: 22.32 Long
		<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>		<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
				<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
		<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>		<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
				<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
		<b>TOTAL CLASS ACTIONS:</b>		<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
				<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
		<b>TOTAL TRANSACTIONS BASE:</b>		<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>
				<b>1,338.44</b>	<b>1,338.44</b>	<b>1,338.44</b>



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR3G00000000 - TOTAL FUND			9/30/2025 - 12/31/2025				
Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
<b>CLASS ACTIONS</b>							
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>CANADIAN DOLLAR</b>							
CD	0.000	EVT: NROC/GD/POSEIDON CONCEPTS NC9123455 -2ND DIST 20251219S000010 / 19DEC2540015 KR3F29010002 : NON-US TRANS ACCT	12/19/2025 12/19/2025	0.000000 0.000000	43.00 31.19	43.00 31.19	43.00 31.19
						Gain/Loss Local Amounts: 43.00 Long	
						Gain/Loss Base Amounts: 31.19 Long	
<b>U.S. DOLLAR</b>							
CD	0.000	22158TEXTRON INC., Securities NA9123459 Litigation Distribution 2ND DI 20251016S000010 / 000000002000 KR3F10110002 : KRS INTERNAL EQUITY	10/16/2025 10/16/2025	0.000000 0.000000	85.34 85.34	85.34 85.34	85.34 85.34
						Gain/Loss Local Amounts: 85.34 Long	
						Gain/Loss Base Amounts: 85.34 Long	
CD	0.000	18608FRONTIER COMMUNICATIONS C NA9123459 ORPORATION, Securities Litigat 20251027S000120 / 000000006524 KR3F10020002 : NTGI STRUCTURED	10/27/2025 10/27/2025	0.000000 0.000000	14.31 14.31	14.31 14.31	14.31 14.31
						Gain/Loss Local Amounts: 14.31 Long	
						Gain/Loss Base Amounts: 14.31 Long	
CD	267.540	17319ALEXION PHARMACEUTICALS, NA9123459 20251124S000030 KR3F10110002 : KRS INTERNAL EQUITY	11/24/2025 11/24/2025	0.000000 0.000000	267.54 267.54	267.54 267.54	267.54 267.54
						Gain/Loss Local Amounts: 267.54 Long	
						Gain/Loss Base Amounts: 267.54 Long	
CD	0.000	22774MOHAWK INDUSTRIES, INC Se NA9123459 curities Litigation Distributi 20251128S000010 / 000000000002 KR3F10110002 : KRS INTERNAL EQUITY	11/28/2025 11/28/2025	0.000000 0.000000	65.86 65.86	65.86 65.86	65.86 65.86
						Gain/Loss Local Amounts: 65.86 Long	
						Gain/Loss Base Amounts: 65.86 Long	
CD	0.000	22774MOHAWK INDUSTRIES, INC Se NA9123459 curities Litigation Distributi 20251128S000010 / 000000000002 KR3F90010002 : CASH ACCOUNT KR3	11/28/2025 11/28/2025	0.000000 0.000000	165.06 165.06	165.06 165.06	165.06 165.06
						Gain/Loss Local Amounts: 165.06 Long	
						Gain/Loss Base Amounts: 165.06 Long	



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR3G00000000 - TOTAL FUND

9/30/2025 - 12/31/2025

Trans Code	Shares/Par Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
	Transaction No./Client Ref No.	Reported Date				
CD	0.000 16593DAIMLER AG, Securities Li NA9123459 tigation (16CV02942) Distribut 20251201S000310 / 000000000843 KR3F20070002 : LSV ASSET MGMT	12/1/2025  12/1/2025	0.000000 0.000000	55.96 55.96	55.96 55.96	55.96 55.96
CD	0.000 26312CARIBOU BIOSCIENCES INC. NA9123459 Securities litigation Distribu 20251205S000620 / 000000000000 KR3F10020002 : NTGI STRUCTURED	12/5/2025  12/5/2025	0.000000 0.000000	166.96 166.96	166.96 166.96	166.96 166.96
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:				821.03 821.03	821.03 821.03	821.03 821.03
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:				852.22	852.22	852.22
TOTAL CLASS ACTIONS:				852.22	852.22	852.22
TOTAL TRANSACTIONS BASE:				852.22	852.22	852.22

Kentucky Public Pensions Authority

# Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: December 31, 2025

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Commissions Report

Quarter Ending: December 31, 2025

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Proxy Voting Report

Quarter Ending: December 31, 2025

**Report can be found:**

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

Kentucky Retirement Systems

# Investment Budget Update

Quarter Ending: December 31, 2025

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the six month period ending December 31, 2025											
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Trust Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent
<b>CONSULTING SERVICES</b>											
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	\$ 595,819	\$ 654,181	48%
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	135,000	135,000	50%
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	80,000	80,000	50%
New Private Markets Consultant	-	-	-	-	153,548	160,000	-	250,000	-	250,000	0%
<b>SUBTOTAL</b>	<b>1,021,799</b>	<b>1,238,170</b>	<b>1,225,671</b>	<b>1,021,175</b>	<b>1,452,019</b>	<b>1,720,417</b>	<b>1,593,352</b>	<b>1,930,000</b>	<b>810,819</b>	<b>1,119,181</b>	<b>42%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>											
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	6,158	493,842	1%
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	24,928	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	4,858	1,595,142	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	60,333	814,668	7%
Haystack			-	-	120,175	209,490	244,470	200,000	96,500	103,500	48%
Umburg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	2,134	1,397,866	0%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	41,882	958,118	4%
Miscellaneous					-	3,160	6,300	50,000	-	50,000	0%
<b>SUBTOTAL</b>	<b>948,225</b>	<b>1,008,762</b>	<b>1,459,630</b>	<b>1,853,513</b>	<b>1,690,417</b>	<b>2,208,791</b>	<b>6,023,668</b>	<b>5,650,000</b>	<b>211,937</b>	<b>5,438,063</b>	<b>4%</b>
<b>CONTRACTUAL SERVICES</b>											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	59,114	100,886	37%
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	1,442,966	1,557,034	48%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000	-	35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	153	100%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	68,846	71,154	49%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	30,000	0%
S&P Global	94,500	26,250	68,250	27,563	-	20,672	47,500	-	-	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	-	10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	42,906	17,094	72%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	-	100%
KPMG Tax Guarantor Services			7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	550
Jayant Ghevaria and CO		10,050	-	52,085	-	-	-	55,000	128,665	(73,665)	234%
India Renewal Fee (SEBI)			-	3,000	-	2,950	2,950	3,000	-	3,000	0%
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	(700)	-
<b>SUBTOTAL</b>	<b>2,391,713</b>	<b>2,474,036</b>	<b>2,681,251</b>	<b>3,267,008</b>	<b>2,980,769</b>	<b>3,450,182</b>	<b>3,594,914</b>	<b>3,883,150</b>	<b>2,085,144</b>	<b>1,798,006</b>	<b>54%</b>

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Budget For the six month period ending December 31, 2025											
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Trust Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent
<b>MISCELLANEOUS SERVICES</b>											
Miscellaneous Services								21,000	250,000	250,000	0%
Morningstar							2,500	2,500	2,625	2,625	- 100%
Mclagan Compensation Survey for US Public Funds								8,750		8,750	
Fin/News									1,350		1,350
Oxford							19,500	20,475	21,500	21,500	- 100%
Pension Real Estate Association							330	330	350	330	20 94%
Reimbursement of Pzena	-	-	-	-	-	-	12,923	8,906	15,000	-	15,000
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,253</b>	<b>53,211</b>	<b>299,575</b>	<b>24,455</b>	<b>275,120</b> 8%
<b>INACTIVE CONTRACTURAL SERVICES</b>											
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	-	-	-	
<b>SUBTOTAL</b>	<b>291,718</b>	<b>119,290</b>	<b>1,233,757</b>	<b>-</b>	<b>250</b>						-
<b>TOTAL</b>	<b>\$ 4,653,455</b>	<b>\$ 4,840,258</b>	<b>\$ 6,600,309</b>	<b>\$ 6,141,696</b>	<b>\$ 6,123,455</b>	<b>\$ 7,414,644</b>	<b>\$ 11,265,144</b>	<b>\$ 11,762,725</b>	<b>\$ 3,132,355</b>	<b>\$ 8,630,370</b>	<b>27%</b>

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consulting Services, Manager Research and Due Diligence, 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)
CONTRACTUAL 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 external research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Performance 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
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
Oxford Economics	Global macroeconomics and markets research
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Fees and Expenses											
For the six month periods ending December 31st											
Pension											
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		
<b>Core Fixed Income</b>		<b>2,087,564</b>	<b>3,817,121,923</b>	<b>1,375,134</b>	<b>\$ 3,285,258,604</b>	<b>1,014,583</b>	<b>\$ 2,287,704,103</b>	<b>1,412,142</b>	<b>\$ 1,982,992,065</b>	<b>1,591,391</b>	<b>\$ 2,344,396,966</b>
<b>Investment Advisory Fees</b>		<b>1,198,213</b>		<b>1,038,999</b>		<b>989,977</b>		<b>1,073,446</b>		<b>1,558,075</b>	
<b>Carried Interest</b>		<b>877,423</b>						<b>313,985</b>			
<b>Miscellaneous Fees and Expenses</b>		<b>11,928</b>		<b>336,134</b>		<b>24,606</b>		<b>24,711</b>		<b>33,316</b>	
<b>Public Equity</b>	<b>9,700,696</b>	<b>10,078,421,620</b>	<b>8,520,390</b>	<b>8,515,176,300</b>	<b>6,885,398</b>	<b>8,229,412,149</b>	<b>6,216,244</b>	<b>6,860,008,005</b>	<b>7,204,226</b>	<b>7,258,279,054</b>	
<b>Investment Advisory Fees</b>	<b>8,755,770</b>		<b>8,520,390</b>		<b>6,885,398</b>		<b>6,216,244</b>		<b>7,204,226</b>		
<b>Performance Fees</b>		<b>846,033</b>									
<b>Miscellaneous Fees and Expenses</b>		<b>98,893</b>		<b>109,441</b>		<b>118,350</b>		<b>109,877</b>		<b>186,018</b>	
<b>Specialty Credit Fixed Income</b>	<b>44,843,237</b>	<b>4,617,786,742</b>	<b>52,553,330</b>	<b>4,113,638,760</b>	<b>43,867,219</b>	<b>3,449,111,420</b>	<b>26,763,395</b>	<b>3,169,416,226</b>	<b>25,775,685</b>	<b>3,159,992,882</b>	
<b>Investment Advisory Fees</b>	<b>12,081,443</b>		<b>11,557,737</b>		<b>9,314,024</b>		<b>8,272,318</b>		<b>8,375,883</b>		
<b>Carried Interest</b>		<b>15,133,109</b>		<b>20,324,723</b>		<b>15,712,746</b>		<b>7,246,973</b>		<b>12,762,781</b>	
<b>Miscellaneous Fees and Expenses</b>		<b>17,628,685</b>		<b>20,670,870</b>		<b>18,840,449</b>		<b>11,244,103</b>		<b>4,637,021</b>	
<b>Real Estate</b>	<b>10,101,129</b>	<b>1,044,661,984</b>	<b>9,542,076</b>	<b>1,007,605,718</b>	<b>2,347,363</b>	<b>1,007,031,285</b>	<b>5,120,746</b>	<b>980,167,711</b>	<b>16,451,186</b>	<b>780,082,609</b>	
<b>Investment Advisory Fees</b>		<b>4,477,334</b>		<b>3,855,993</b>		<b>3,803,771</b>		<b>4,590,896</b>		<b>2,401,864</b>	
<b>Carried Interest</b>		<b>(769,704)</b>		<b>(133,705)</b>		<b>(3,707,401)</b>		<b>(380,882)</b>		<b>12,653,860</b>	
<b>Miscellaneous Fees and Expenses</b>		<b>6,393,500</b>		<b>5,819,788</b>		<b>2,250,993</b>		<b>910,732</b>		<b>1,395,462</b>	
<b>Real Return</b>	<b>12,065,028</b>	<b>1,665,326,898</b>	<b>5,957,053</b>	<b>1,267,368,609</b>	<b>2,496,799</b>	<b>873,036,117</b>	<b>2,108,571</b>	<b>451,152,401</b>	<b>2,632,576</b>	<b>1,021,821,360</b>	
<b>Investment Advisory Fees</b>		<b>6,177,155</b>		<b>3,154,358</b>		<b>2,099,651</b>		<b>1,176,185</b>		<b>2,001,915</b>	
<b>Carried Interest</b>		<b>4,630,178</b>		<b>1,922,510</b>		<b>147,085</b>		<b>493,101</b>		<b>679,897</b>	
<b>Miscellaneous Fees and Expenses</b>		<b>1,257,694</b>		<b>880,185</b>		<b>250,063</b>		<b>439,285</b>		<b>(49,236)</b>	
<b>Private Equity</b>	<b>5,846,711</b>	<b>1,056,194,909</b>	<b>7,362,364</b>	<b>1,134,713,109</b>	<b>8,028,455</b>	<b>1,162,891,960</b>	<b>(1,217,614)</b>	<b>1,143,362,622</b>	<b>39,968,415</b>	<b>1,262,539,645</b>	
<b>Investment Advisory Fees</b>		<b>1,749,222</b>		<b>2,225,737</b>		<b>2,925,557</b>		<b>3,652,032</b>		<b>3,928,841</b>	
<b>Carried Interest</b>		<b>2,121,764</b>		<b>3,539,722</b>		<b>2,310,867</b>		<b>(6,838,180)</b>		<b>33,350,556</b>	
<b>Miscellaneous Fees and Expenses</b>		<b>1,975,725</b>		<b>1,596,905</b>		<b>2,792,031</b>		<b>1,968,535</b>		<b>2,689,018</b>	
<b>Administrative Expense/Cash</b>	<b>2,181,870</b>	<b>423,962,532</b>	<b>4,140,838</b>	<b>521,905,734</b>	<b>2,118,142</b>	<b>737,649,280</b>	<b>1,574,490</b>	<b>813,973,145</b>	<b>1,878,932</b>	<b>612,903,688</b>	
<b>Total Investment Mgmt Fees</b>	<b>86,826,235</b>	<b>22,703,476,607</b>	<b>89,451,185</b>	<b>19,845,666,834</b>	<b>66,757,958</b>	<b>17,746,836,314</b>	<b>41,977,974</b>	<b>15,401,072,174</b>	<b>95,502,411</b>	<b>16,440,016,204</b>	

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the six month periods ending December 31st										
Insurance										
	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value								
<b>Core Fixed Income</b>	<b>633,008</b>	<b>1,073,884,390</b>	<b>439,114</b>	<b>\$ 990,094,610</b>	<b>342,823</b>	<b>\$ 780,518,762</b>	<b>526,658</b>	<b>\$ 755,273,150</b>	<b>587,743</b>	<b>\$ 855,261,654</b>
Investment Advisory Fees	368,222		329,665		334,225		406,870		457,920	
Carried Interest	261,065						112,040		117,337	
Miscellaneous Fees and Expenses	3,721		109,449		8,598		7,748		12,486	
<b>Public Equity</b>	<b>4,138,931</b>	<b>4,207,093,128</b>	<b>3,799,141</b>	<b>3,693,351,775</b>	<b>3,171,832</b>	<b>3,720,705,634</b>	<b>2,866,269</b>	<b>3,159,950,145</b>	<b>3,161,508</b>	<b>3,246,444,061</b>
Investment Advisory Fees	3,726,765		3,799,141		3,171,832		2,866,269		3,161,508	
Performance Fee	373,181									
Miscellaneous Fees and Expenses	38,985		45,982		53,819		49,995		59,766	
<b>Specialty Credit Fixed Income</b>	<b>20,599,601</b>	<b>1,953,373,710</b>	<b>23,290,434</b>	<b>1,812,349,655</b>	<b>19,604,727</b>	<b>1,527,908,553</b>	<b>12,006,819</b>	<b>1,440,474,508</b>	<b>11,449,880</b>	<b>1,449,432,096</b>
Investment Advisory Fees	5,099,909		4,988,056		4,026,821		3,715,203		3,748,168	
Carried Interest	7,729,088		9,193,232		7,206,526		3,460,460		5,702,991	
Miscellaneous Fees and Expenses	7,770,604		9,109,146		8,371,380		4,831,156		1,998,721	
<b>Real Estate</b>	<b>4,430,185</b>	<b>471,798,600</b>	<b>4,188,889</b>	<b>451,763,858</b>	<b>1,223,228</b>	<b>451,520,869</b>	<b>2,141,670</b>	<b>414,400,346</b>	<b>6,801,703</b>	<b>330,413,444</b>
Investment Advisory Fees	2,023,869		1,751,779		1,719,862		1,913,144		1,021,218	
Carried Interest	(331,044)		(57,415)		(1,461,607)		(161,966)		5,182,012	
Miscellaneous Fees and Expenses	2,737,361		2,494,525		964,973		390,492		598,473	
<b>Real Return</b>	<b>5,213,064</b>	<b>610,829,418</b>	<b>2,553,520</b>	<b>474,001,894</b>	<b>1,116,868</b>	<b>342,016,500</b>	<b>938,266</b>	<b>175,390,319</b>	<b>1,140,159</b>	<b>432,244,515</b>
Investment Advisory Fees	2,641,492		1,316,466		936,352		530,992		889,226	
Carried Interest	2,016,193		854,844		64,072		201,933		266,344	
Miscellaneous Fees and Expenses	555,380		382,210		116,444		205,341		(15,411)	
<b>Private Equity</b>	<b>2,331,170</b>	<b>482,355,929</b>	<b>3,588,563</b>	<b>569,856,320</b>	<b>4,902,486</b>	<b>587,662,239</b>	<b>275,237</b>	<b>573,107,746</b>	<b>22,563,618</b>	<b>595,876,977</b>
Investment Advisory Fees	989,002		1,393,540		1,826,381		2,427,153		2,772,848	
Carried Interest	110,855		1,400,678		1,205,986		(3,062,207)		18,845,205	
Miscellaneous Fees and Expenses	1,231,313		794,345		1,870,119		910,292		945,565	
<b>Administrative Expense/Cash</b>	<b>1,097,076</b>	<b>189,534,104</b>	<b>1,939,536</b>	<b>162,008,178</b>	<b>1,050,278</b>	<b>142,324,349</b>	<b>821,924</b>	<b>223,048,022</b>	<b>963,210</b>	<b>401,003,570</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 38,443,034</b>	<b>\$ 8,988,869,279</b>	<b>\$ 39,799,197</b>	<b>\$ 8,153,426,289</b>	<b>\$ 31,412,243</b>	<b>\$ 7,552,656,905</b>	<b>\$ 19,576,845</b>	<b>\$ 6,741,644,236</b>	<b>\$ 46,667,821</b>	<b>\$ 7,310,676,317</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>						
<b>Investment Fees and Expenses</b>						
<b>For the six month period ending December 31, 2025</b>						
<b>Pension</b>				<b>SPRS</b>		
	<b>KERS</b>	<b>KERS Hazardous</b>		<b>KERS</b>	<b>SPRS</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>		<b>FYTD Fees</b>	<b>Market Value</b>	
<b>Core Fixed Income</b>	<b>816,715</b>	1,516,929,900		66,864	123,068,259	
<i>Investment Advisory Fees</i>	465,374			38,334		67,045
<i>Performance Fee</i>	346,628			28,147		49,303
<i>Miscellaneous Fees and Expenses</i>	4,712			383		670
<b>Public Equity</b>	<b>1,700,519</b>	1,845,461,943		530,607	535,581,131	
<i>Investment Advisory Fees</i>	1,529,628			477,991		245,720
<i>Performance Fee</i>	153,420			47,293		24,738
<i>Miscellaneous Fees and Expenses</i>	17,471			5,324		2,688
<b>Specialty Credit Fixed Income</b>	<b>8,851,994</b>	1,108,318,519		2,446,967	306,006,540	
<i>Investment Advisory Fees</i>	2,676,621			735,696		341,902
<i>Performance Fee</i>	2,922,075			758,877		297,760
<i>Miscellaneous Fees and Expenses</i>	3,253,299			952,394		369,687
<b>Real Estate</b>	<b>1,950,151</b>	234,467,002		507,489	63,240,246	
<i>Investment Advisory Fees</i>	887,773			220,666		138,551
<i>Performance Fee</i>	(125,899)			(40,166)		(16,617)
<i>Miscellaneous Fees and Expenses</i>	1,188,277			326,989		138,096
<b>Real Return</b>	<b>3,300,245</b>	521,353,085		574,914	91,606,745	
<i>Investment Advisory Fees</i>	1,842,679			331,318		308,626
<i>Performance Fee</i>	1,167,393			183,497		212,227
<i>Miscellaneous Fees and Expenses</i>	290,172			60,100		54,832
<b>Private Equity</b>	<b>800,314</b>	220,174,189		332,216	62,775,562	
<i>Investment Advisory Fees</i>	264,713			96,666		32,269
<i>Performance Fee</i>	366,834			120,423		51,162
<i>Miscellaneous Fees and Expenses</i>	168,767			115,128		38,807
<b>Administrative Expenses/Cash</b>	<b>527,807</b>	103,424,855		117,149	35,730,119	
<b>Total Investment Mgmt Fees</b>	<b>17,947,744</b>	5,550,129,492		4,576,207	1,218,008,602	
					2,433,408	790,909,058

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the six month period ending December 31, 2025</b> <b>Insurance</b>						
	<b>KERS</b>		<b>KERS Hazardous</b>		<b>SPRS</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>114,532</b>	<b>193,342,505</b>	<b>44,525</b>	<b>75,359,930</b>	<b>17,453</b>	<b>29,890,273</b>
<i>Investment Advisory Fees</i>	66,855		25,943		10,085	
<i>Performance Fee</i>	47,007		18,321		7,265	
<i>Miscellaneous Fees and Expenses</i>	670		261		104	
<b>Public Equity</b>	<b>874,846</b>	<b>836,316,374</b>	<b>333,315</b>	<b>334,833,146</b>	<b>135,614</b>	<b>129,945,311</b>
<i>Investment Advisory Fees</i>	781,135		298,622		121,237	
<i>Performance Fee</i>	85,858		31,621		13,142	
<i>Miscellaneous Fees and Expenses</i>	7,852		3,071		1,235	
<b>Specialty Credit Fixed Income</b>	<b>3,874,829</b>	<b>484,191,997</b>	<b>1,954,672</b>	<b>191,757,657</b>	<b>744,330</b>	<b>76,028,970</b>
<i>Investment Advisory Fees</i>	1,141,642		510,263		194,722	
<i>Performance Fee</i>	1,313,313		782,993		282,704	
<i>Miscellaneous Fees and Expenses</i>	1,419,875		661,416		266,904	
<b>Real Estate</b>	<b>694,288</b>	<b>103,636,974</b>	<b>462,015</b>	<b>45,465,354</b>	<b>176,538</b>	<b>17,357,137</b>
<i>Investment Advisory Fees</i>	352,584		206,465		78,825	
<i>Performance Fee</i>	(46,997)		(35,158)		(13,415)	
<i>Miscellaneous Fees and Expenses</i>	388,701		290,707		111,128	
<b>Real Return</b>	<b>1,319,269</b>	<b>148,098,866</b>	<b>458,621</b>	<b>57,634,607</b>	<b>183,415</b>	<b>22,947,736</b>
<i>Investment Advisory Fees</i>	699,153		268,326		102,712	
<i>Performance Fee</i>	488,534		138,403		60,154	
<i>Miscellaneous Fees and Expenses</i>	131,582		51,893		20,549	
<b>Private Equity</b>	<b>513,572</b>	<b>103,660,642</b>	<b>170,777</b>	<b>40,696,261</b>	<b>86,978</b>	<b>18,105,723</b>
<i>Investment Advisory Fees</i>	41,974		100,545		43,511	
<i>Performance Fee</i>	416,113		(26,730)		(11,410)	
<i>Miscellaneous Fees and Expenses</i>	55,484		96,962		54,878	
<b>Administrative Expenses/Cash</b>	<b>234,472</b>	<b>57,439,921</b>	<b>93,333</b>	<b>16,042,382</b>	<b>36,859</b>	<b>5,548,473</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 7,625,808</b>	<b>\$ 1,926,687,278</b>	<b>\$ 3,517,259</b>	<b>\$ 761,789,339</b>	<b>\$ 1,381,188</b>	<b>\$ 299,823,624</b>

# Quarterly Investment Compliance Report

Quarter Ending December 31, 2025



# Investment Guideline Compliance Review

19 Guidelines In Compliance

0 Guidelines Not In Compliance

Quarterly Investment Compliance Report Quarter Ending  
December 31, 2025

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

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

Quarterly Investment Compliance Report Quarter Ending  
December 31, 2025

# Investment Guideline Compliance Review:

## Exception Report

- None

# Asset Allocation Compliance Review:

## Exception Report

- None

# Quarterly Proxy Report Compliance Checklist

✓ To comply with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending on December 31, 2025 can be found here on or before February 18, 2026:

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

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