County Employees Retirement System
Investment Committee – Regular Meeting
February 25, 2026 at 2:00 PM ET
Live Video Conference/Facebook Live

AMENDED AGENDA

1.	**Call to Order**	**Dr. Merl Hackbart**
2.	**Opening Statement**	**Eric Branco**
3.	**Roll Call**	**Sherry Rankin**
4.	**Public Comment**	**Sherry Rankin**
5.	**Approval of Minutes* – November 25, 2025**	**Dr. Merl Hackbart**
6.	**Update: CERS Cost Efficiency Services RFP**	**KPPA Investment Staff**
7.	**Private Equity Pacing Strategy**	**Ed Owens, III** **Wilshire**
8.	**Investment Office Quarterly Update**	**KPPA Investment Staff**
9.	**Quarterly Investment Budget Update**	**KPPA Investment Staff**
10.	**Compliance Reports**	**Carrie Bass**
11.	**Adjourn**	**Dr. Merl Hackbart**

Committee Action May Be Taken

County Employees Retirement System
1270 Louisville Road
Frankfort, KY 40601

MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
NOVEMBER 25, 2025, 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the November 25, 2025, County Employees Retirement System Investment Committee Meeting, the following committee members were present: Dr. Merl Hackbart, George Cheatham, Jim Tony Fulkerson, William O'Mara, and Tommy McGraw. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Victoria Hale, Steve Willer, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Shaun Case, Sherry Rankin, and Sandy Hardin. Also in attendance were Eric Branco of Johnson, Branco & Brennan LLP and David Lindberg, Chris Tessman, and Craig Morton, with Wilshire.

1. The meeting of the CERS Investment Committee was called to order by Dr. Hackbart.

2. Mr. Branco read the Legal Opening Statement.

3. Ms. Hardin called the roll.

4. Ms. Hardin noted that no ***Public Comment*** was received.

5. Dr. Hackbart introduced agenda item ***Approval of Minutes (****Video 00:07:04 to 00:08:29).* Mr. O'Mara made the motion to approve the minutes of the June 13, 2025, Investment Committee Meeting as presented. Mr. Fulkerson seconded the motion. The motion passed unanimously.

   Mr. O'Mara made the motion to approve the minutes of the August 27, 2025, Investment Committee Meeting as presented. Mr. Cheatham seconded the motion. The motion passed unanimously.

6. Dr. Hackbart introduced agenda item ***Specialty Credit Recommendation*** *(Video 00:08:29 to 00:40:11).* Mr. Willer introduced an investment recommendation for the specialty credit

asset class and commended staff and Wilshire for a thorough search process. He explained that the recommendation reflects both a discrete search and ongoing monitoring of opportunities. While the current public loans manager has met expectations, continuous evaluation identified potential benefits from alternatives. This led Mr. Caldwell, Mr. Blaiklock, and Wilshire to initiate a formal search, which was presented to the committee.

Mr. Caldwell reported that KPPA staff and Wilshire recommend replacing Shenkman Capital with Oaktree Capital Management as manager of the bank loan mandate for all CERS portfolios, subject to contract negotiations. The recommendation would allocate up to 20% of each portfolio within the specialty credit allocation, without changing overall asset class exposure, and aims to improve performance consistency, risk management, and mandate alignment. He noted the September 30, 2025, market values and explained that the proposed structure would be a separate account managed by Oaktree. Mr. Blaiklock presented analytics showing Oaktree’s strong performance relative to volatility and drawdowns, with top-quartile rankings across multiple time periods. Mr. Caldwell added that due diligence confirmed Oaktree’s strengths in risk discipline, performance history, team structure, and cost efficiency, with no placement agents involved. Mr. Morgan emphasized that this was a thoughtful review, not an emergency replacement, and highlighted Oaktree’s high operational due diligence scores, compliance systems, technology investments, and significant fee savings.

Mr. Willer clarified that terms such as senior loans, bank loans, broadly syndicated loans, floating rate loans, and leveraged loans are often used interchangeably to describe the same asset class.

Dr. Hackbart asked for clarification on the term “bank loan mandate.” Mr. Willer explained that it refers to a manager overseeing a portfolio under an investment agreement, specifically managing bank loans such as broadly syndicated or leveraged loans. The current portfolio is managed by Shenkman, but the recommendation is to replace Shenkman with Oaktree. The transition will involve in-kind asset transfers and cash, maintaining exposure throughout. Oaktree will then adjust holdings according to its style and risk process. While a 20% cap exists within the specialty credit allocation, the transition will be a one-to-one replacement without immediate exposure changes.

Dr. Hackbart confirmed that the transaction does not increase the specialty credit commitment but transitions management. Mr. Willer agreed, noting the target allocation is 20% (range 16–24%), with current exposure around 20–20.3%, expected to remain stable.

Mr. Cheatham asked about T+1 vs. T+14 settlement timelines. Mr. Willer explained that “T plus” refers to trade date plus settlement days. Under T+1, cash is available the next day; leveraged loans may take up to T+14 due to legal and processing complexities. These instruments are less liquid than public equities but more liquid than private credit.

Mr. Willer then reviewed the specialty credit allocation structure and explained how the proposed change fits within the existing portfolio framework, noting the current manager lineup and that future adjustments would occur through normal rebalancing with committee approval.

Mr. McGraw made the motion to approve the KPPA Investment Staff’s recommendation to replace Shenkman Capital with Oaktree Capital Management as presented, subject to successful negotiations. Mr. Cheatham seconded the motion. The motion passed unanimously.

Dr. Hackbart introduced agenda item ***Performance Benchmark Recommendation for Private Equity*** *(Video 00:40:11 to 00:59:01).* Mr. Willer introduced Mr. Lindberg from Wilshire, who would be presenting. Mr. Willer noted the ongoing discussions about the gap between private equity performance and its current benchmark (public equity plus 300 basis points). Since the 2022 benchmark change, this gap has caused significant volatility. The recommendation for the CERS Investment Committee is to adopt a neutralizing approach for benchmarking private equity. Under this method, the actual time-weighted private equity performance would serve as the benchmark where it contributes to the total fund benchmark. In addition, private equity would be evaluated using dollar-weighted Internal Rate of Return (IRR), which would be compared to a dollar-weighted Public Market Equivalent (PME) calculation on a quarterly basis. These results would be included in quarterly Investment Committee materials to provide greater transparency and clearer insight into the performance of the private equity program. In his presentation, Mr. Lindberg reviewed alternative methods and recommended this new benchmark structure to reduce short-term volatility, better reflect private equity returns, and improve overall transparency. Mr. Willer further noted that the private equity portfolio returned 8.33% versus a benchmark of 18.3%, creating a large mismatch that drove reported underperformance. This gap stems from using an unrealistic benchmark, which can distort results, making the portfolio look great when public equities fail and poor when they rise, despite actual performance being in line with private equity markets.

Mr. Cheatham made the motion to adopt the neutralized approach for benchmarking private equity as presented. Mr. Fulkerson seconded the motion. The motion passed unanimously.

7. Dr. Hackbart introduced agenda item ***Investment Policy Statement Amendment*** *(Video 00:59:01 to 01:16:53).* Mr. Owens reviewed the proposed amendment, clarifying rules for expedited disposition related to private equity fund extensions. He emphasized that co-investments and continuation vehicles will never qualify for expedited disposition and require full Board approval due to their significance.

   The new section (Section E) introduces a narrow process allowing expedited decisions for fund extensions only when three conditions are met:

   1) No new funds are requested.
   2) Fees are lower than current levels.
   3) The CIO obtains written authorization from two of three leaders (Investment Committee Chair, Board Chair, and CEO).

This process applies only when timing falls between scheduled meetings and a decision is time sensitive.

Mr. Willer raised concerns about inconsistencies between the Investment Procurement Policy (IPP) and the revised Investment Policy Statement (IPS) regarding co-investments, suggesting fine-tuning. He also noted an increase in administrative requests—such as changes to investment periods or capital recycling—that do not fall under current fund extension language. Mr. Willer recommended broader language to address these requests and reduce special meetings. He clarified that even if a fund extension is denied, investments often remain in wind-down for an extended period.

Mr. Owens agreed that codifying every scenario is impractical but supported handling administrative requests similarly to fund extensions, emphasizing flexibility and a roadmap approach. Mr. Cheatham stressed that the changes set clear guardrails, even if not perfect, and will reduce unnecessary meetings. He added that private equity represents only about 7% of the portfolio, so the committee should avoid spending disproportionate time on it and address future issues as they arise.

Following the discussion, Mr. Cheatham made the motion to adopt the amendment to the Investment Policy Statement as presented. Mr. Fulkerson seconded the motion. The motion passed unanimously.

8. Dr. Hackbart introduced agenda item ***Investment Office Quarterly Update*** *(Video 01:16:53 to 01:55:04).* Mr. Tessman (Wilshire) provided an economic and market update, noting that rising inflation and higher rates have replaced decades of low-rate conditions, creating headwinds. He highlighted rapid U.S. debt growth, Federal Reserve balance sheet expansion, and an expected shift to monetary easing with rate cuts anticipated in December and into next year. Mr. Tessman stressed the role of real assets in inflationary environments, citing gold's recent outperformance versus equities. Labor data showed slowing job growth and slightly higher unemployment, possibly influenced by AI-driven

productivity. He also noted the link between ISM prices and CPI, underscoring the need to monitor inflation as it impacts Fed policy.

Mr. Cheatham asked about economic outlook and asset allocation adjustments, including real assets and private credit. Mr. Tessman advised maintaining current strategic targets until the next asset-liability study (12-18 months), given uncertainty. He noted compressed U.S. equity valuations and a negative equity risk premium of approximately 85 basis points versus the typical 2-3%. Mr. Cheatham agreed, emphasizing risk management. Mr. Tessman offered to prepare slides on tactical de-risking strategies for a future meeting.

Mr. Willer supported Wilshire's neutral stance, noting progress in closing the real return allocation gap (previously under target by 4%, now within 50 basis points). He warned that public equities appear overextended with muted forward returns and suggested overweighting fixed income given current yields. Duration was extended from short to neutral to provide portfolio ballast. Mr. Willer added that underweighting private equity has helped performance, though the team remains opportunistic and recently approved a new mandate. Real estate remains challenging, and non-U.S. equities—while overweight—are viewed as offering better long-term value despite recent underperformance. Mr. Gilbert agreed, citing attractive non-U.S. valuations versus U.S. large caps, which have been driven by AI momentum and lower-quality stocks. He noted minor tilts but no dramatic shifts, positioning the portfolio to hold up in a downturn.

Dr. Hackbart questioned whether current uncertainty is greater than in prior periods. Mr. Gilbert responded that while uncertainty is constant, the frequency of large shocks has increased, raising volatility and reducing predictability. Mr. Tessman added that compelling tactical opportunities—such as post-GFC high-yield spreads—are rare and not currently present, reinforcing Wilshire's neutral stance.

Mr. Willer reported strong positive returns, though slightly below blended benchmarks. Public and private equity drove underperformance due to non-U.S. tilts and quality bias, while specialty credit and real return contributed positively. Real estate posted gains despite challenges, and internal portfolios met expectations. Asset allocation tilts added value, and all pension and insurance portfolios remain highly efficient on risk-adjusted metrics.

Mr. Willer also updated on capital calls and distributions, noting improved reporting for transparency. Significant capital was deployed into real return investments, and expenses remain well below budget. Investment fees declined year-over-year, driven by lower specialty credit performance costs. Staff continues to monitor and negotiate fees for cost efficiency. Mr. Willer closed by noting rate-cut expectations have fueled volatility, and while consensus favors global equity strength into 2026, staff maintains a cautious outlook focused on discipline, liquidity, and readiness to capitalize on rare dislocations.

9. There being no further business, Dr. Hackbart ***adjourned*** the meeting.

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CERTIFICATION

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

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Recording Secretary

I, as Chair of the County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on November 25, 2025, were approved by the County Employees Retirement System Investment Committee on February 25, 2026.

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CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on November 25, 2025, for form, content, and legality.

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Office of Legal Services

Wilshire

CERS– Private Equity Portfolio Review

February 2026

Wilshire

CERS Portfolio Review and Implementation

Wilshire

Private Equity Program Rationale and Implementation

BENEFITS

- Enhanced Risk-Adjusted Return
- Increased Diversification
- Premium Returns
- Lower Volatility

CRITICAL ELEMENTS

- Consistent Pacing
- Manager Selection
- Diversification – Sector / Geo.
- Efficient Governance

CERS CONSIDERATIONS

- Disciplined Portfolio Mgmt.
- Access Wilshire Research
- Streamline Process
- Manage Resources

Wilshire

CERS Private Equity Program

As of June 30, 2025

	Q2 2025
Committed	2,071,923,852
Paid- In	2,222,823,152
Distributed	2,769,032,505
NAV	1,078,495,769
DPI	1.27x
RVPI	0.47x
TVPI	**1.74x**
IRR[1]	**11.5%**
Benchmark IRR* [1]	**9.8%**
Over/under Perf. [1]	**1.7%**

Summary

- Currently 55 active partnerships including Fund-of-Funds.

Recent Commitments

- Strategic Value Partners Special Situations Fund VI (September 2025)

Cash Flows & Performance[1]

- Contributions increased by approximately $7.1 million during the last quarter.
- NAV decreased by approximately $9.9 million, while TVPI remained the same.
- Private Equity Portfolio is outperforming the public market equivalent benchmark* by 1.7%.

[1]KRS Insurance Trust Fund IRR performance and cashflows used as proxy for CERS portfolio due to similarities in assets in each portfolio.

*Wilshire utilizes the historical methodology for calculating public benchmark performance returns using the PME+ methodology. The PME+ methodology matches contributions from the private equity fund and buys index units at each transaction date, then scales interim distributions by a constant factor so that the NAV used to calculate the Public Benchmark is equivalent to the NAV of the private equity fund. Performance analysis as of June 30, 2025.

Wilshire

CERS Private Equity Program

As of June 30, 2025

Vintage	Partnerships	Commitment	Contributions	Distributions	Market Value	PIC	DPI	RVPI	TVPI	IRR Pa[1]	Benchmark[1]	Excess/ Deficit[1]	Preqin Benchmark[1,2]
2003	1	$22,914,172	$17,414,771	$22,035,309	$33,897	0.76	1.27	0.00	1.27	13.42%	4.81%	8.62%	2nd
2005	5	$85,454,047	$106,573,920	$176,818,315	$3,128,890	1.26	1.65	0.03	1.68	9.33%	3.45%	5.88%	2nd
2006	4	$71,546,534	$106,512,840	$107,096,375	$3,633,692	1.50	1.00	0.03	1.04	6.99%	6.70%	0.29%	3rd
2007	5	$167,877,088	$182,241,887	$362,305,649	$5,300,769	1.09	1.99	0.03	2.02	13.04%	9.08%	3.96%	2nd
2008	5	$164,221,192	$168,933,837	$259,436,934	$39,234,790	1.03	1.54	0.23	1.77	9.79%	11.53%	(1.74%)	3rd
2009	2	$85,928,146	$80,738,325	$145,349,939	$143,676,950	0.94	1.80	1.78	3.58	17.95%	11.48%	6.47%	2nd
2010	4	$65,637,208	$59,732,611	$50,386,457	$12,116,939	0.91	0.84	0.20	1.05	0.45%	11.14%	(10.69%)	4th
2011	3	$160,234,512	$171,588,653	$239,739,534	$66,463,693	1.07	1.40	0.39	1.78	12.61%	11.17%	1.45%	3rd
2012	2	$91,503,968	$104,156,489	$169,375,779	$31,203,997	1.14	1.63	0.30	1.93	14.14%	11.56%	2.58%	3rd
2013	6	$356,421,356	$328,373,719	$474,062,228	$140,159,211	0.92	1.44	0.43	1.87	14.90%	11.39%	3.51%	2nd
2014	3	$159,802,767	$159,514,135	$197,693,450	$50,231,238	0.99	1.22	0.31	1.53	9.72%	11.23%	(1.51%)	4th
2015	3	$144,562,333	$170,954,350	$137,210,487	$131,777,343	1.18	0.80	0.77	1.57	9.95%	11.62%	(1.67%)	4th
2016	5	$193,244,915	$200,536,767	$176,865,493	$134,349,847	1.05	0.88	0.67	1.55	9.86%	12.82%	(2.96%)	4th
2017	3	$151,416,005	$174,925,300	$173,135,976	$133,208,899	1.15	0.99	0.76	1.75	15.57%	12.08%	3.49%	3rd
2019	1	$52,825,000	$88,017,619	$71,314,374	$64,266,176	1.67	0.81	0.73	1.54	19.53%	12.74%	6.79%	2nd
2021	3	$98,334,609	$102,607,930	$6,206,207	$119,709,437	1.04	0.06	1.17	1.23	8.80%	13.52%	(4.73%)	3rd
Total	**55**	**$2,071,923,852**	**$2,222,823,152**	**$2,769,032,505**	**$1,078,495,769**	**1.08**	**1.27**	**0.47**	**1.74**	**11.53%**	**9.84%**	**1.69%**	

[1]KRS Insurance Trust Fund IRR performance used as proxy for CERS portfolio due to similarities in assets in each portfolio

[2]Preqin benchmark using private equity benchmark as of most-up-to-date data.

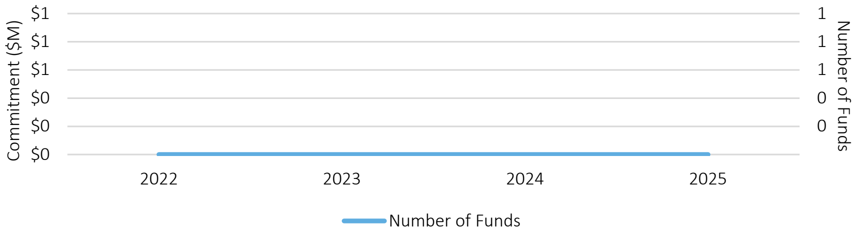
*Wilshire utilizes the historical methodology for calculating public benchmark performance returns using the PME+ methodology. The PME+ methodology matches contributions from the private equity fund and buys index units at each transaction date, then scales interim distributions by a constant factor so that the NAV used to calculate the Public Benchmark is equivalent to the NAV of the private equity fund. Performance analysis as of June 30, 2025.

Wilshire

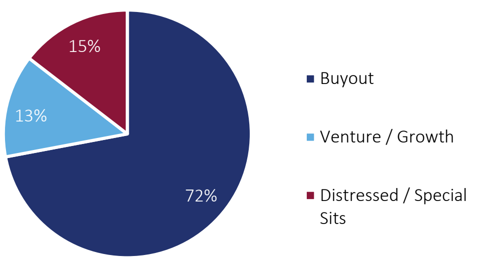
Existing Private Equity Portfolio Composition

Investment Type	Market Value ($M)[1]	Market Value & Unfunded Commitments ($M)	% Total
Total	1,078.5	1,209.4	100%
Buyout	575.9	590.2	49%
Venture / Growth	41.7	48.4	4%
Distressed / Special Sits	149.2	175.9	15%
Secondaries / Co-investments	36.2	36.2	3%
Fund of Funds	275.5	358.8	30%
Number of GPs		34	
Number of Funds		55	
Average Deal Size		$37.7	

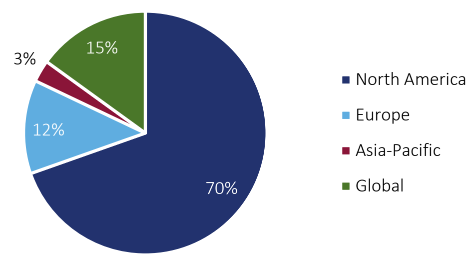
Commitment and Fund Pacing[3]



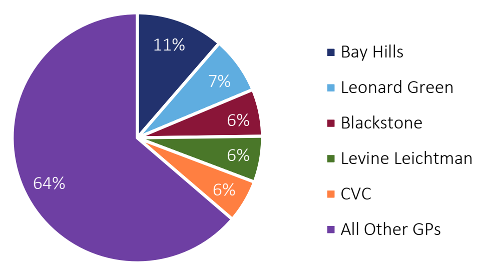
Market Value & Unfunded Commitments (%)[4]



Existing Portfolio Geography (%)[4]



Commitment by GP - Top 5 (%)*



[1] For further information, please reference Wilshire's Q2 2025 report.
[2] Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made.
3 Does not include commitment to SVP as data is as of June 30, 2025.
[4] Exposure calculations include estimated fund of funds underlying investments.
*Commitment by GP – Top 5 chart highlights all of CERS commitments since 2002. Wilshire's construction analysis takes all of CERS's commitments into consideration.

Wilshire

CERS Private Equity Portfolio Observations

Summary

- Seek to maintain consistent private equity pacing to attain:
  - Private equity asset allocation target
  - Appropriate vintage year diversification
- Seek to diversify across sector, adding to venture capital / growth equity and distressed debt / special situations
- Seek to diversify across geography, adding to European and Asia-Pacific commitments
- Seek to add additional managers to roster to avoid manager concentration

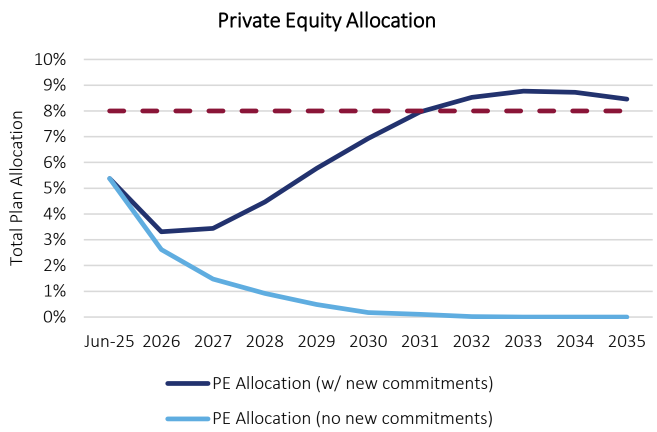
Wilshire

Private Equity Commitment Pacing

CERS

With annual commitments of $600 million, stepping down to $500 million in 2027, and stepping down to $400 million thereafter, CERS is expected to achieve and maintain its 8.0% allocation target to private equity, additionally allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 6/30/2025	$20,054
Private Equity Target Allocation	8.0%
Expected Nominal Growth Rate (after plan expenditures)	2.5%



(All figures in $M)	Dec-24	Year 2025	Year 2026	Year 2027	Year 2028
Total Plan Market Value	20,054	20,555	21,069	21,596	22,136
Private Equity Target Allocation	1,604	1,644	1,686	1,728	1,771
Private Equity Net Asset Value	1,078	681	725	965	1,277
Over/Under Allocated ($)	(526)	(964)	(960)	(763)	(494)
Private Equity Net Asset Value	5%	3%	3%	4%	6%
Over/Under Allocated (%)	-3%	-5%	-5%	-4%	-2%

Existing Commitments					
Net Asset Value	1,078	538	311	198	108
Contributions		23	1	4	0
Distributions		421	251	119	92

Total Future Commitments		600	600	500	500
Net Asset Value		143	414	766	1,169
Contributions		143	284	389	473
Distributions		0	36	102	192

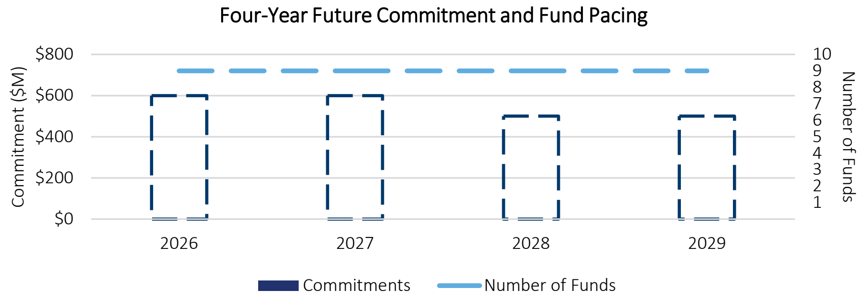
Private Equity NAV as of Wilshire's Q2 2025 report.

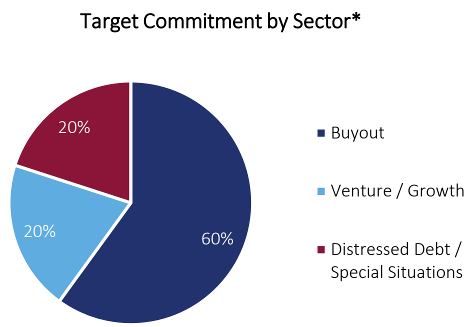
Wilshire

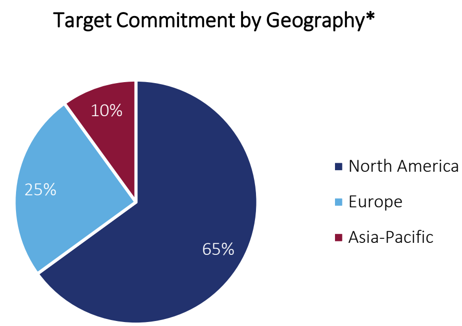
Private Equity Portfolio Construction

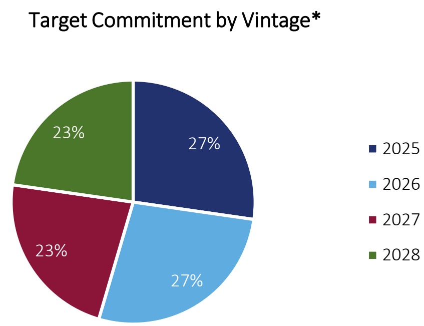
Next Four Years

Investment Type	Target Commitment ($M)	% Total Target Commitment	Future Annual Commitments ($M)[1] 2025	2026	2027	2028
Total Future Commitments	2,200	100%	600	600	500	500
Buyout	1320	60%	360	360	300	300
Venture / Growth	440	20%	120	120	100	100
Distressed Debt / Special Situations	440	20%	120	120	100	100
Number of Funds	36		9	9	9	9
Average Deal Size	61		67	67	56	56









*Portfolio allocation implementation should be +/- 5% of these targets.

Wilshire

CERS Private Equity Portfolio Implementation

Fund	General Partner	Geography	Vintage	Target Commitment ($M)[1]	Target Allocation Percent
Total				2,200	100%
Buyout				1,320	60%
Reserved Buyout North America 2025 (e.g. Capitol Meridian Fund II, Ethos Capital II)	TBD	North America	2025	90	4%
Reserved Buyout North America 2025 (e.g. Knox Lane III, Allied Industrial II)	TBD	North America	2025	90	4%
Reserved Buyout North America 2025 (e.g. Reverence Capital IV, Blue Sea Capital IV)	TBD	North America	2025	90	4%
Reserved Buyout Europe 2025 (e.g. Investindustrial LMM IV, Main Capital Foundation IV)	TBD	Europe	2025	90	4%
Reserved Buyout North America 2026	TBD	North America	2026	90	4%
Reserved Buyout North America 2026	TBD	North America	2026	90	4%
Reserved Buyout Europe 2026	TBD	Europe	2026	90	4%
Reserved Buyout Asia-Pacific 2026	TBD	Asia-Pacific	2026	90	4%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout Europe 2027	TBD	Europe	2027	75	3%
Reserved Buyout North America 2028	TBD	North America	2028	75	3%
Reserved Buyout North America 2028	TBD	North America	2028	75	3%
Reserved Buyout Europe 2028	TBD	Europe	2028	75	3%
Reserved Buyout Asia-Pacific 2028	TBD	Asia-Pacific	2028	75	3%

[1] For this presentation, Target Commitment is defined as allocations within the four-year pacing and portfolio construction horizon (e.g., 2024-2027). Future Allocation should be +/-5% of Target Allocations. Wilshire takes into account commitments made to date in year 2025 within this total.

Wilshire

CERS Private Equity Portfolio Implementation

Fund	General Partner	Geography	Vintage	Target Commitment ($M)[1]	Target Allocation Percent
Venture / Growth				440	20%
Reserved Venture / Growth North America 2025 (e.g. Valor Equity VII, Costanoa VI)	TBD	North America	2025	40	2%
Reserved Venture / Growth North America 2025 (e.g. Headline US VIII, Health Velocity III)	TBD	North America	2025	40	2%
Reserved Venture / Growth Europe 2025 (e.g. Forbion VIII, Highland Growth VI, Index Origin III)	TBD	Europe	2025	40	2%
Reserved Venture / Growth North America 2026	TBD	North America	2026	40	2%
Reserved Venture / Growth North America 2026	TBD	North America	2026	40	2%
Reserved Venture / Growth Asia-Pacific 2026	TBD	Asia-Pacific	2026	40	2%
Reserved Venture / Growth North America 2027	TBD	North America	2027	33	2%
Reserved Venture / Growth North America 2027	TBD	North America	2027	33	2%
Reserved Venture / Growth Europe 2027	TBD	Europe	2027	33	2%
Reserved Venture / Growth North America 2028	TBD	North America	2028	33	2%
Reserved Venture / Growth North America 2028	TBD	North America	2028	33	2%
Reserved Venture / Growth Asia-Pacific 2028	TBD	Asia-Pacific	2028	33	2%
Distressed Debt / Special Situations				440	20%
Reserved Distressed Debt / Special Situations North America 2025 (e.g. SVP VI, BDCM VI, GoldenTree V)	TBD	North America	2025	60	3%
Reserved Distressed Debt / Special Situations Europe 2025	TBD	Europe	2025	60	3%
Reserved Distressed Debt / Special Situations North America 2026	TBD	North America	2026	60	3%
Reserved Distressed Debt / Special Situations North America 2026	TBD	North America	2026	60	3%
Reserved Distressed Debt / Special Situations North America 2027	TBD	North America	2027	50	2%
Reserved Distressed Debt / Special Situations Europe 2027	TBD	Europe	2027	50	2%
Reserved Distressed Debt / Special Situations North America 2028	TBD	North America	2028	50	2%
Reserved Distressed Debt / Special Situations North America 2028	TBD	North America	2028	50	2%

[1] For this presentation, Target Commitment is defined as allocations within the four-year pacing and portfolio construction horizon (e.g., 2024-2027). Future Allocation should be +/-5% of Target Allocations. Wilshire takes into account commitments made to date in year 2025 within this total.

Wilshire

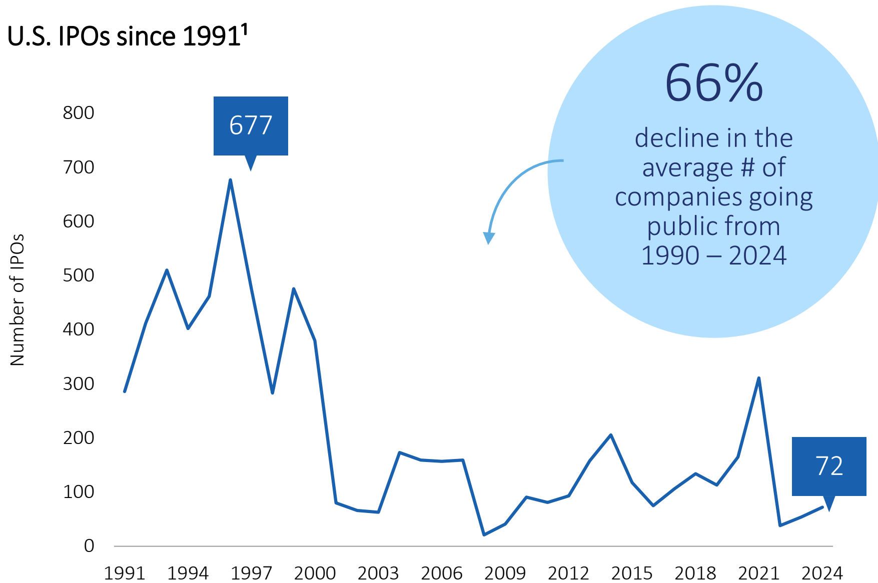
Appendix A: The Case for Private Equity

Wilshire

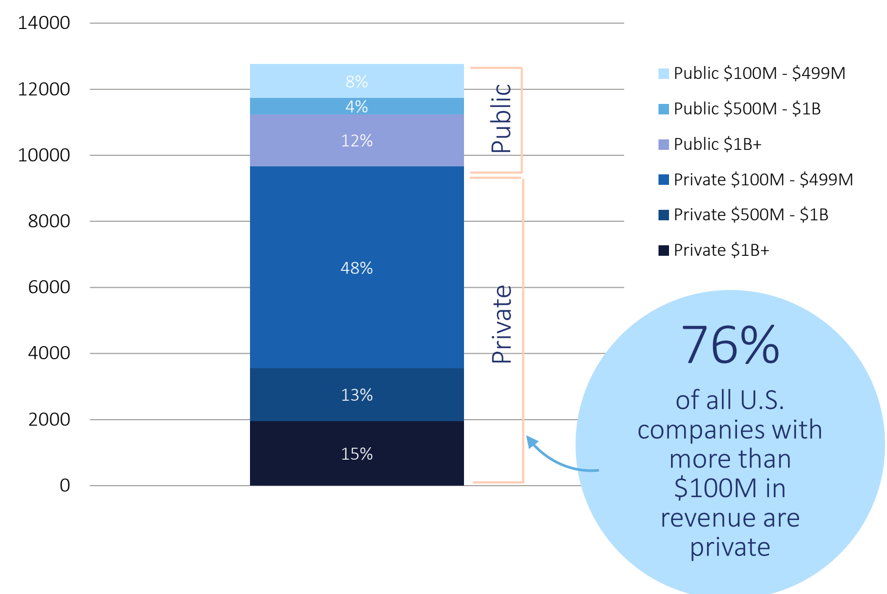
Private markets are critical to diversification

Companies are staying private longer, making an allocation to private markets critical

U.S. IPOs since 1991[1]



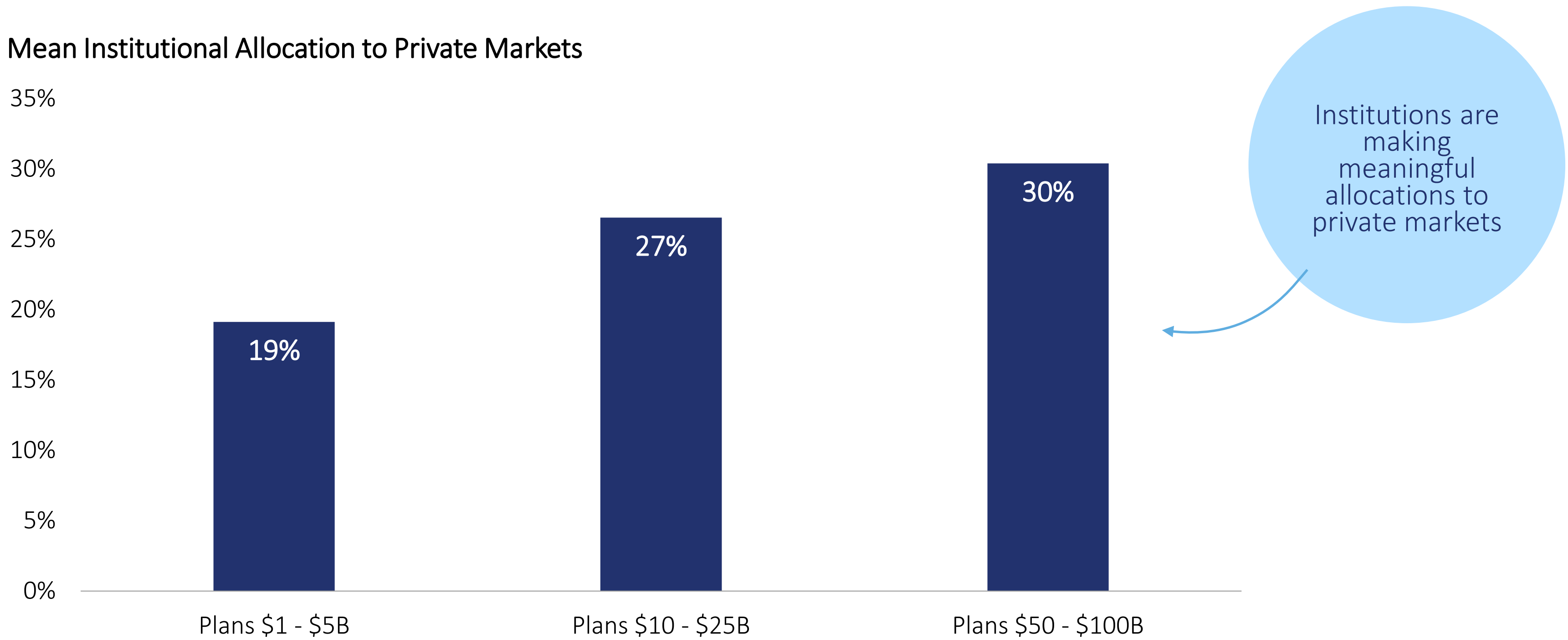
U.S. Public and Private Company Revenue Segments[2]



[1] Source: Jay R Ritter, University of Florida, IPO-Statistics_1980-2024. [2] Source: Pitchbook 2/25/2025. For illustrative purposes only.

Wilshire

Institutional investors recognize the private markets opportunity



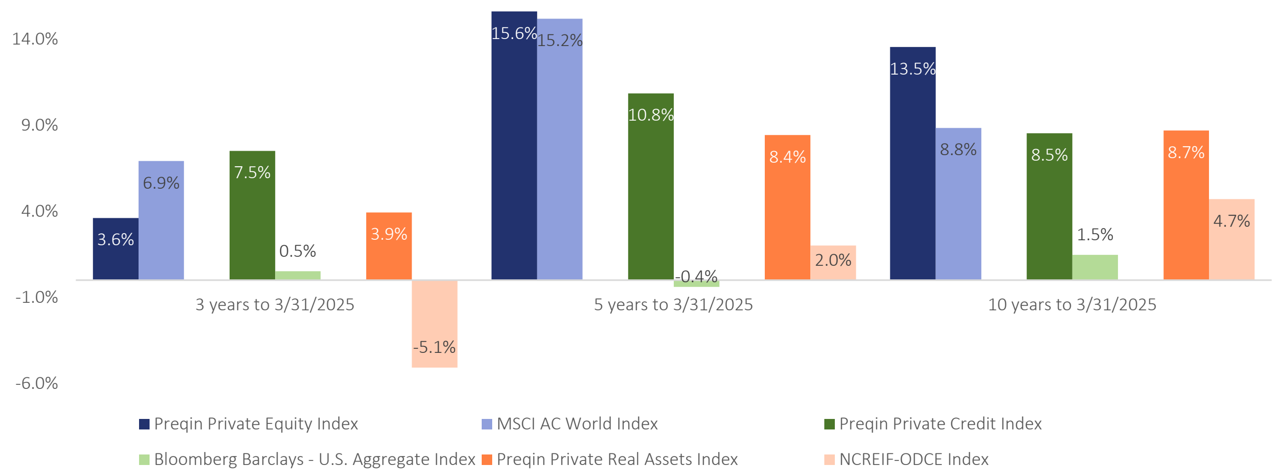
Source: Wilshire TUCS date for all plans as of 3/31/2025. For illustrative purposes only.

Wilshire

Premium Returns

Private markets are too significant to ignore

Private markets have outperformed public markets (over rolling periods) in nearly all market conditions.



Why Premium Returns?

- Market Inefficiency
- Lower Liquidity
- Complexity Premium
- Active Management
- Leadership Alignment
- Greater Due Diligence

Source: Preqin and Wilshire Compass as of 3/31/2025.

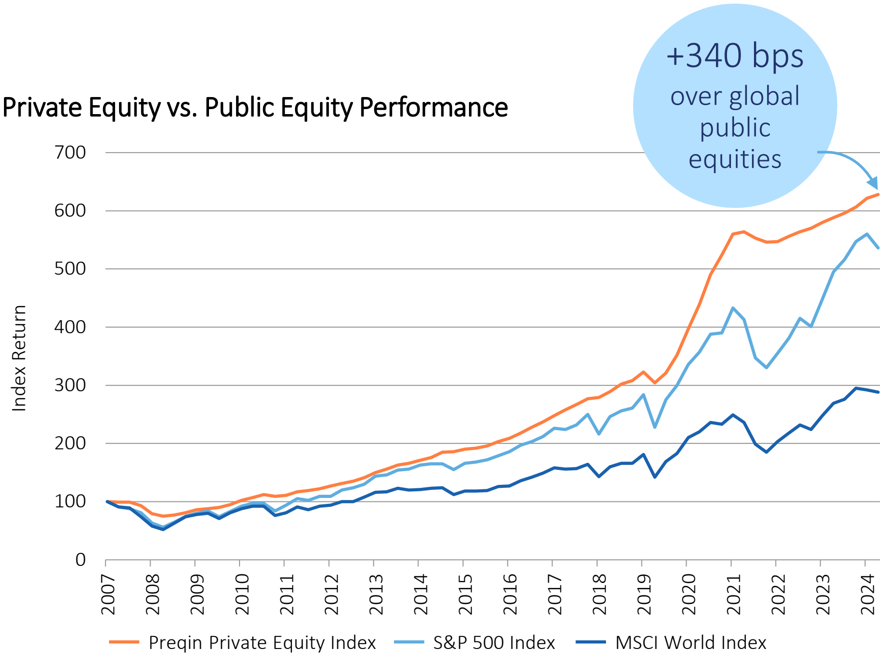
Indices are provided for illustrative purposes only and do not represent performance of any single fund. Investors should be aware of limitations of the comparison which provides only one approach to comparing returns; prospective investors should consider comparisons to other indices and benchmarks. **The Preqin indices are created from quarterly data as supplied by managers that may be audited or unaudited. The indices are not transparent and cannot be independently verified and may be recalculated by Preqin each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated, and will differ over time from the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily and therefore the data may reflect a bias towards funds with track records of success.** The Preqin Index quarterly returns include the both the impact of cash flows (cash contributions and distributions) and gains (change in net asset value (NAV) for each quarter and are net of management fees and carried interest charged by the general partners or sponsors of the underlying investments. Compounded return calculations for both the private capital and public markets indices are time-weighted measures. Investors cannot invest directly in an index, and even if they had, there is no guarantee that investments could have been realized at any particular time or value to match a given index's results (including through the private secondary market). **Past performance is not indicative of future results.**

Wilshire

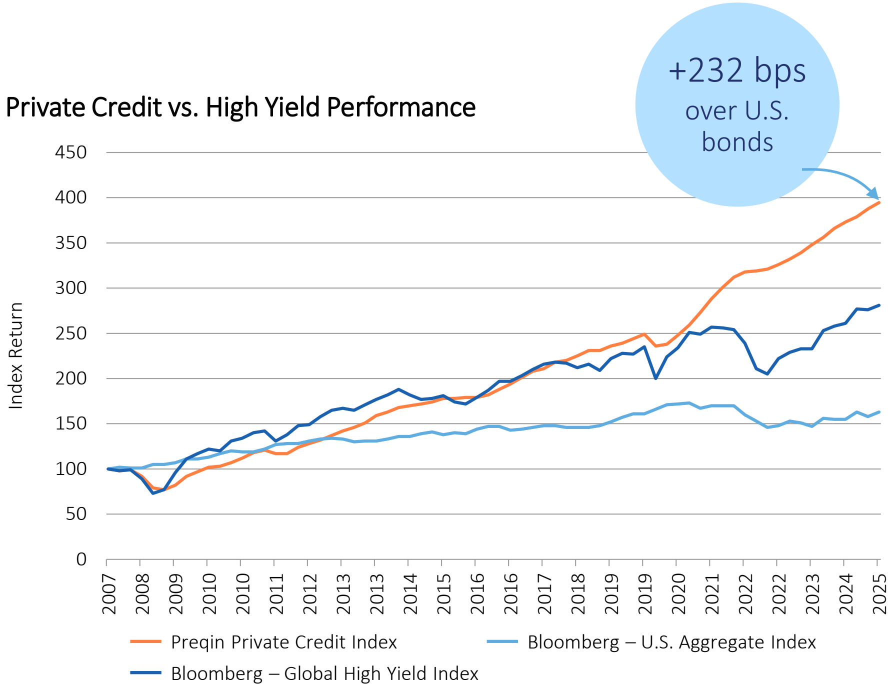
Average private funds have delivered higher returns

Differentiated performance: Potential to benefit portfolio risk-adjusted expected return

Private Equity vs. Public Equity Performance



Private Credit vs. High Yield Performance



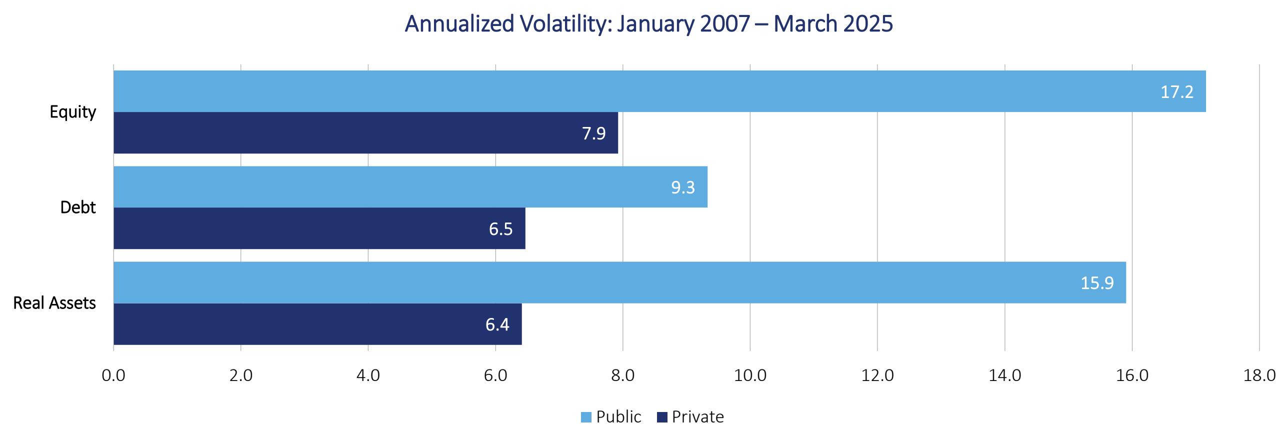
Sources: Preqin, Bloomberg, Compass. Returns rebased to 100 as of 12/31/2007.

Past performance does not guarantee future results. Private market indices are based on self-reported, unaudited fund data and are subject to bias and estimation. Public indices reflect liquid, market-traded securities and differ materially in structure, valuation, and risk. Indexes are for illustrative purposes only and not directly investable.

Wilshire

Lower volatility

- Lower annualized volatility across private equity, credit and
real assets
- Lower – often substantially lower – volatility during periods of extreme stress
- Private markets tend to offer greater stability



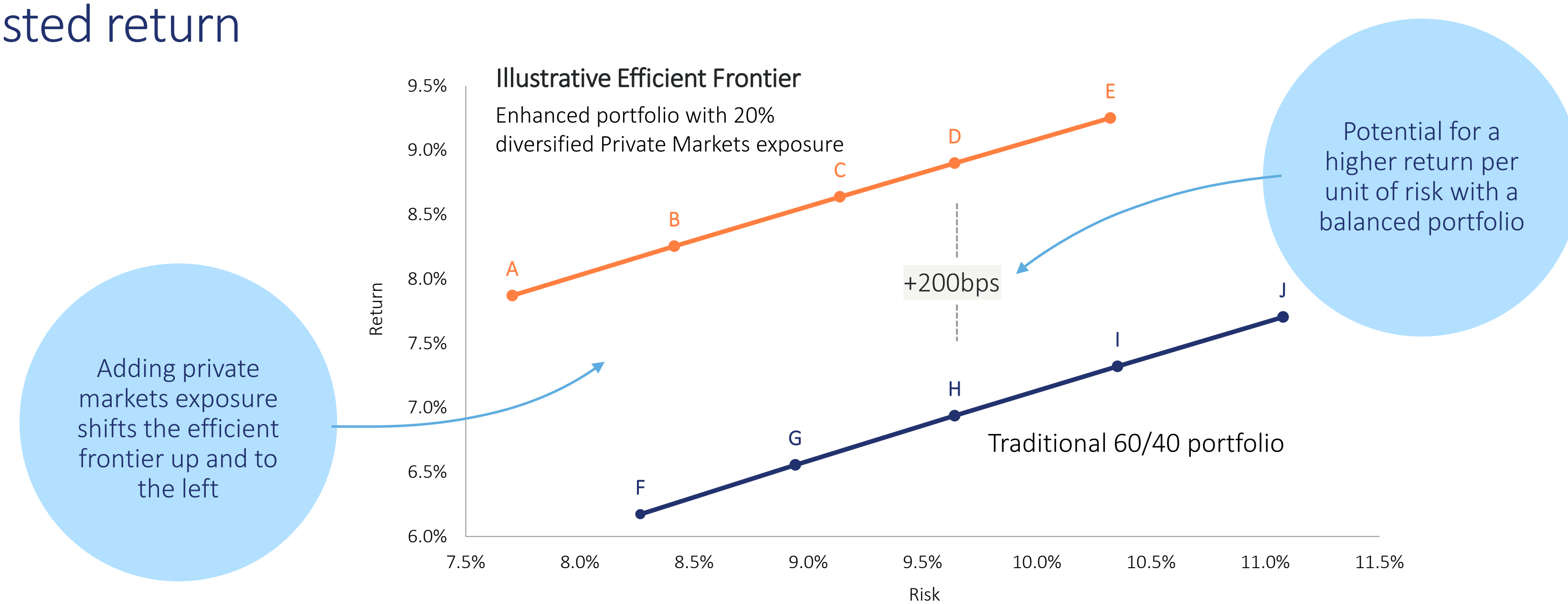
Volatility during Financial Crises	Great Financial Crisis	COVID-19
Equity	15.8%	29.6%
	11.7%	10.4%
Debt	18.2%	14.9%
	11.5%	7.1%
Real Assets	21.8%	26.9%
	12.5%	8.1%

Drawdowns during Financial Crises	Great Financial Crisis	COVID-19
Equity	-49.0%	-21.1%
	-25.1%	-5.7%
Debt	-28.8%	-13.2%
	-23.0%	-5.2%
Real Assets	-47.8%	-23.9%
	-21.3%	-7.5%

Preqin and Wilshire Compass. Annualized returns and volatility shown are for the period 1/1/2007 through 3/31/2025. Volatility measure: standard deviation. **Indexes:** MSCI ACWI World (public equity); Credit Suisse Leveraged Loan Index for period 1/1/2007 – 11/30/2024, S&P UBS Leveraged Loan Index for period 12/1/2024 – 3/31/2025 (public debt); Blended Real Assets Index composed of 1/3 Wilshire-Global REIT Index, 1/3 Dow Jones-Brookfield Global Infrastructure Index, and 1/3 Bloomberg Commodity-Commodity Index (public real assets); Preqin (private equity, private debt and private real assets). Periods for Great Financial Crisis – 3Q2007 – 1Q2009; COVID 19: 4Q2019-1Q2020. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. **Past performance is not indicative of future results.** Charts are for illustrative and discussion purposes only.

Wilshire

Adding private markets has the potential to meaningfully improve risk-adjusted return



Source: Preqin, Wilshire analysis. Risk and return data is based on quarterly time-weighted returns beginning December 31, 2008 and ending March 31, 2025.

Past performance is not indicative of future results. This is a hypothetical illustration and does not represent actual Fund performance as the Fund will not have exposure to many investments comprising this profile.

The "Traditional 60/40 portfolio" frontier represents an allocation to global equity (MSCI ACWI) and an allocation core fixed income (Bloomberg US Aggregate Index). Node F: 45% global equities (GE), 55% core fixed income (CFI); Node G: 50% GE, 50% CFI; Node H: 55% GE, 45% CFI; Node I: 60% GE, 40% CFI; Node J: 65% GE, 35% CFI.

The "Enhanced portfolio with 20% diversified Private Markets exposure" frontier represents allocations to global equity (MSCI ACWI), core fixed income (BB US Aggregate), and 20% to private markets (consisting of median risk and returns from Preqin's Quarterly Index – 10% private equity, 5% private credit, and 5% private real assets). Node A: 40% global equities (GE), 40% core fixed income (CFE), 20% diversified private markets (DPM); Node B: 45% GE, 35% CFI, 20% DPM; Node C: 50% GE, 30% CFI, 20% DPM, Node D: 55% GE, 25% CFI, 20% DPM; Node E 60% GE, 20% CFI, 20% DPM.

Please refer to Index information in the Glossary.

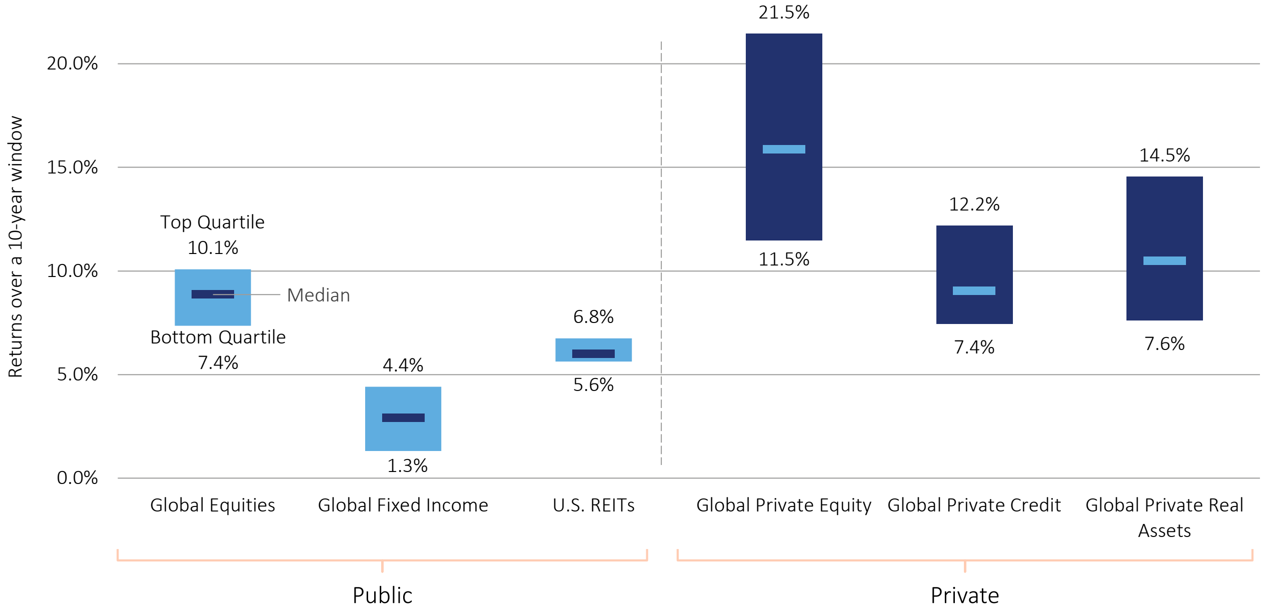
Wilshire

Manager selection expertise is critical to success

The averages hide enormous performance dispersion in private markets

Working with a skilled allocator is imperative to selecting top performing managers

Dispersion of Returns by Asset Class



Source: Preqin and Wilshire Compass as of March 31, 2025. Wilshire Compass quartile ratings comprised of global equity, global fixed income, and U.S. REIT manager separate account universes for the period 1Q 2015 – 1Q 2025. Global private equity, global private credit and global real assets manager dispersion data from Preqin for the period 1Q 2015 - 1Q 2025.

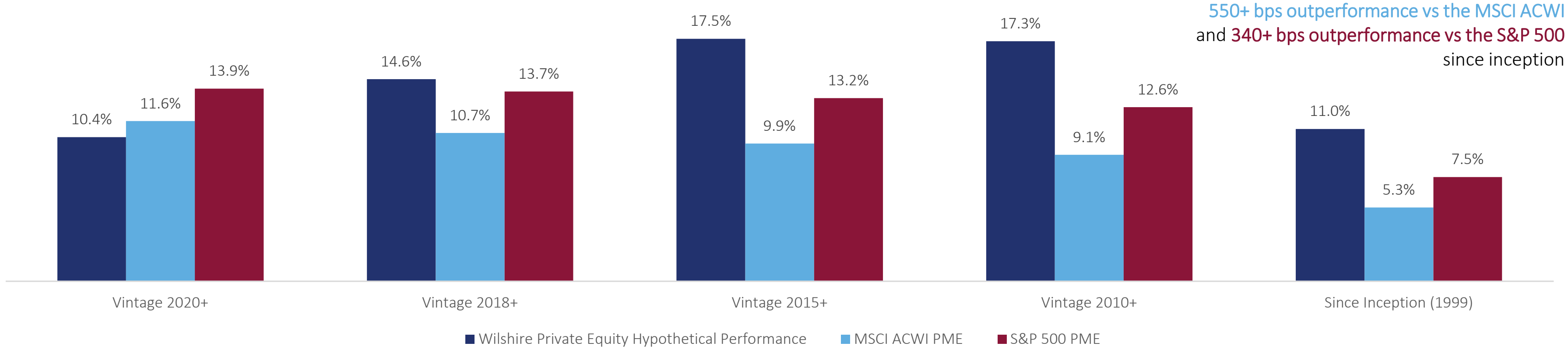
Indices are provided for illustrative purposes only and do not represent Fund performance as the Fund will not have exposure to many investments comprising the indices. No assurance can be given that the Fund will be successful or that investors will not lose some or all of their investment. Investors should be aware of limitations of the comparison which provides only one approach to comparing returns; prospective investors should consider comparisons to other indices and benchmarks. Performance shown is past performance and does not guarantee future results. Please refer to index information in Glossary.

Wilshire

Wilshire Private Equity Experience

750+ bps outperformance vs the MSCI ACWI and 420+ bps outperformance vs the S&P 500 over the last 10 years

550+ bps outperformance vs the MSCI ACWI and 340+ bps outperformance vs the S&P 500 since inception



As of 6/30/2025. Past performance is not indicative of future results.

Performance shown above for Wilshire Private Equity Hypothetical Performance utilizes hypothetical returns and will be referred to henceforth as “Hypothetical Performance”. Hypothetical performance shown is from inception, July 29, 1999, to the as of date indicated above, and comprised the Net IRR of all private equity assets investments (including primary investments, secondary investments, co-investments in buy-out, venture, and growth equity strategies) held in private funds managed on a discretionary basis by Wilshire for the vintage years denoted, taking into consideration the size and timing of cash flows, such as capital calls and distributions, as well as the market value at the time of calculation, as opposed to calculating annual returns assuming even and continual cash flows based on start and end value. “Vintage year” is defined as the year the underlying fund had its first takedown for investment purposes.

“Net IRR” refers to the aggregate, compound, annual internal rate of return for each of the underlying investments, based upon aggregate actual contributions from, and distributions to, the Wilshire discretionary accounts invested in the applicable investment after deducting (a) all fees and expenses of the underlying investment, including management fees and, carried interest charged by the general partners or sponsors of the underlying investments and (b) a 75 bps management fee, which represents the estimated fee that would be applicable to a new fund established with Wilshire to invest in these type of investments. Underlying performance results are taken from the investment level, as certain Wilshire discretionary private funds may have pursued other private markets strategies outside of private equity, and as such, results are not shown on a fund level basis. Performance values include realized funds. Due to the multi-asset nature of many of the Wilshire products that held the private equity fund investments used in calculating the Hypothetical Performance, the performance shown does not include the deduction of Wilshire’s carried interest, taxes, transaction costs and other fund-level expenses that would have been borne at the Wilshire investment vehicle level that may not be specifically related to those vehicle’s private equity investments. Such fund-level fees, if included, would result in lower returns.

Please refer to the “Hypothetical Performance Disclaimer and Definitions” under “Important Information” at the end of this presentation for additional details regarding hypothetical performance. Investors should not assume that the results of hypothetical returns will be the same for any actual account managed using the strategy described here. These aggregated hypothetical returns are not representative of any single fund or investment and do not reflect actual returns achieved by any investment fund or account managed by Wilshire.

The benchmarks shown above are Public Market Equivalent (“PME”) benchmarks calculated utilizing matching cash flows into the MSCI ACWI and S&P 500 and are calculated using the PME+ methodology. The PME+ methodology matches contributions from the private markets fund and buys index units at each transaction date, and scales interim distributions by a constant factor so that the NAV used to calculate the public benchmark is equivalent to the NAV of the private fund. Wilshire has selected these indices or benchmarks using its own discretion. While Wilshire believes that it has selected this information on a reasonable basis and for reasonable purposes (i.e., to illustrate the potential differences between a private equity investment made by Wilshire and an investment in the public markets), there can be no assurance that any other benchmark or index of relevant investments would bear the same relationship to the Wilshire data included herein.

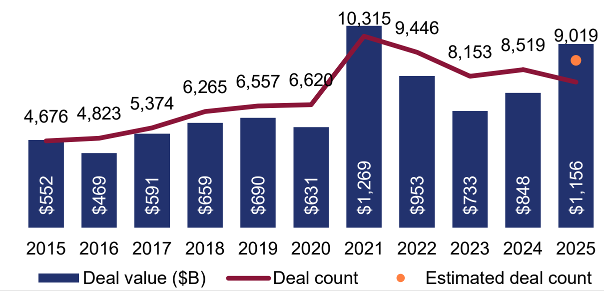
Wilshire

Appendix B: Wilshire Private Equity Investment Themes

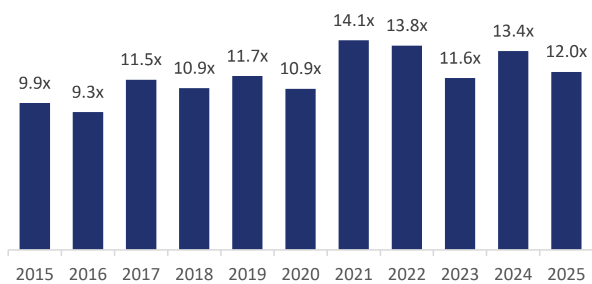
Wilshire

U.S. Buyout Outlook: Favorable

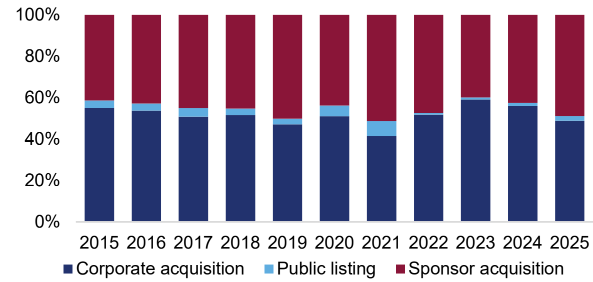
U.S. PE Investment Activity[1]



U.S. PE Median EV/EBITDA Multiples[1]



Share of US PE exit count by type[1]



Regional Influences

- \+ Exit volumes increased significantly in both value and count in 2025, as the long-projected backlog of deals materialized
- \+ Interest rates decreased, and spreads have narrowed, but remain elevated compared to pre-Covid levels
- \+ Valuations have declined meaningfully in 2025
- \+ Improving macro economic indicators with slowing inflation, softening labor statistics, stronger than expected consumer spending, and continued GDP growth
- \+ Innovations in technology are leading to strong business investment and improved productivity / increased efficiency
- ± Sponsor portfolio inventory still remains elevated
- ± Dry powder remains elevated despite a drop in fundraising
- \- Political and regulatory uncertainty remains with respect to trade, tariffs, immigration, and tax policy

Local Considerations

- Maturation and specialization across buyout managers allows LPs to pick their spots carefully across market cycles
- Lower middle market GPs often focus on businesses with lower entry multiples and leverage levels with significant opportunity to add value to less institutionalized companies
- Carveout and add-on transactions have been popular
- Ongoing trend of increasing fund sizes, however fundraising timelines have slowed
- GP-led secondaries and continuation vehicles are increasing, which creates liquidity and investment opportunity for LPs
- Proportion of exits to strategic buyers and sponsor-to-sponsor exits remain high
- GPs focusing on operational improvement in today's market and can't be reliant on multiple expansion or financial engineering

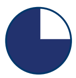
Industry / Sector Outlook

Sector	Investment Opportunity
Buyout	

[1] Pitchbook YE 2025US PE Breakdown.
All figures as of December 31, 2025, unless otherwise specified.

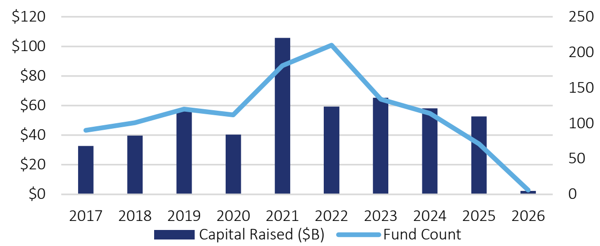
Wilshire

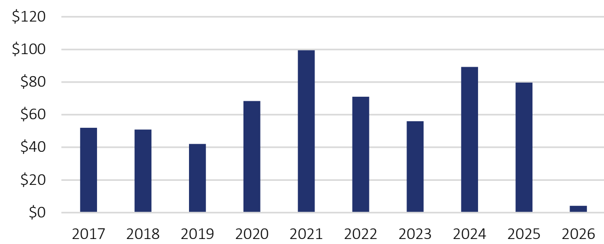
U.S. Buyout Outlook

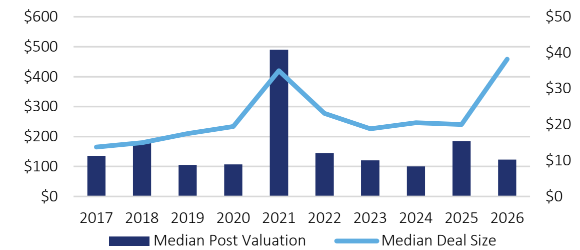
Sector	Investment Opportunity	Rationale
U.S. Buyout		• Purchase price multiples decreased significantly in 2025 compared to 2024, as pressure to sell long-tenured assets increased, leading to pricing rationalization and the conversion of buyer / seller expectations. • Investment activity increased markedly during 2025, returning to near peak levels, with more certainty and optimism in the market, a more attractive interest rate environment, a need to sell mature assets, and a continued movement to normalized pricing. • M&A markets have re-opened and continuation vehicles continue to be a strong avenue for liquidity • Fundraising fell substantially but significant dry powder remains • Maturation and specialization of the U.S. buyout market allows LPs to find attractive investment opportunities across market cycles • A GP's ability to drive fundamental operational improvement is increasingly important in today's market • Fundamental economic indicators continue to improve across inflation, labor, consumer spending, business investment, and GDP growth

U.S. Growth Equity Outlook: Neutral

U.S. Growth Equity Capital Raised & Fund Count	U.S. Growth/Expansion Capital Invested ($B)	U.S. Growth/Expansion Median Deal Valuations







Regional Influences

+ Investors are concentrating their capital into fewer but larger, more mature, or more promising growth opportunities.
+ Deal making has already exceeded 2024 levels by count and by capital
± Dry powder has increased slightly as of Q3 2025 but is largely stable relative to 2024 levels
± Timelines have started to shorten and fundraising shows early signs of recovery, notably with smaller funds attracting and increased amount of capital
± Number of IPOs increased through 2025, particularly for technology and fintech companies. The IPO environment continues to show signs of potential recovery but remains largely in waiting amid uncertain public market fundamentals; Median pre-money valuations have increased materially during 2025, which is driven by AI/ML deals.

Local Considerations

- Investors focus on durability, revenue scale, and exit planning
- LPs are cautious as they focus on distributions, underlying portfolios, and fundamentals
- Fundraising concentration in large managers remains elevated, but middle market showing some momentum
- Growth equity managers are generally diversified across industries; however, industry-focused managers can exercise an edge in portfolio selection and value creation
- Impact of new administration regarding tariffs, regulation, and government spending. Additional geopolitical considerations remain front of mind.
- Resurgent price increases, although less severe than mid-COVID, and uncertain central bank actions have renewed inflation and interest rate concerns
- AI and Machine Learning across sectors are key areas of focus, with valuations continuing to rise and increasing in market share

Industry / Sector Outlook

Sector	Investment Opportunity
Growth Equity	◐

Source: PitchBook as of February 9, 2026.

Wilshire

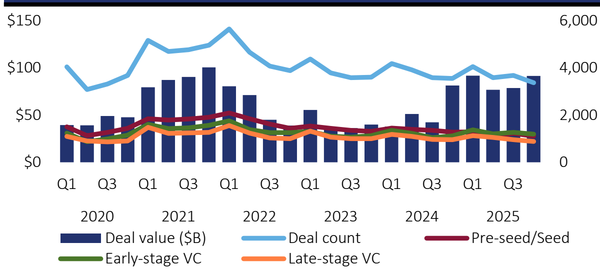
U.S. Growth Equity Industry/Sector Outlook

Sector	Investment Opportunity	Rationale
U.S. Growth	◐	• The generalist approach is common for growth-stage investing; however, Wilshire tends to favor groups utilizing expertise within a sector focus or a clear point of differentiation • Focus on investing in established companies with proven business models and steady revenue streams • IPO exits continue to increase during 2025, but large gap remains to 2021/22 and pre-COVID market activity. Momentum trending upwards with broader recovery poised amidst favorable price to earnings ratios and public appetite for headline names • Macroeconomic uncertainty and low growth environment remain concerns. Additionally, geopolitical uncertainty and tariffs have added a layer of cautiousness for investors in addition to rate sensitive deals • Valuations in growth equity continue to grow, especially concentrated and driven by continued increases in large AI/ML deals. Nonetheless, the capital demand to supply ratio in the venture and growth space remains relatively high, which creates attractive opportunities in the near term. Demand/supply has ratio has come down from 2023 and 2024 peaks and continues to skew more investor friendly across 2025

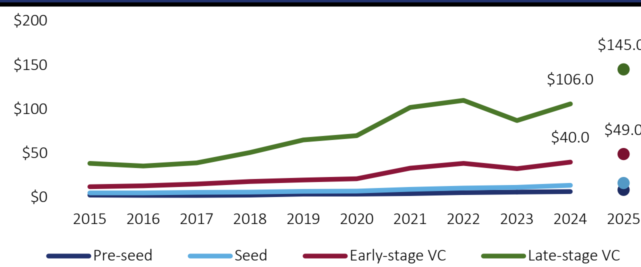
Wilshire

U.S. Venture Capital Outlook: Favorable

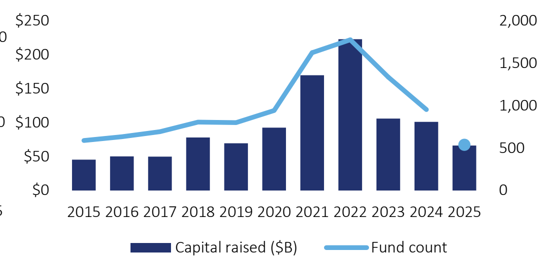
U.S. Deal Count & Value ($B)[1]



U.S. Median Pre-money Valuations ($M)[1]



U.S. Fundraising Activity[1]



Regional Influences

+ Favorable demand-supply dynamics persists for investors, except for AI deals
+ Dry powder remains elevated and is increasingly aging
± After the valuation correction of 2022-2023, median pre-money valuations have quickly recovered; 50% of 2025 deal value went into just 0.05% of completed deals, and Q4 had multiple $1B+ rounds with the biggest deals AI-related
± Investment dollars have rebounded, but deal counts and fundraising breadth remain constrained
± Many non-AI companies still face flat/down or structured rounds amid limited follow-on appetite
\- Exit markets are improving: IPOs re-opened selectively in 2025 and momentum is gradually picking up

Local Considerations

- Funding activity remains concentrated in AI & ML; over 65% of deal value and nearly 40% of deal count in 2025 was within AI
- Bifurcation of AI deal dynamics vs. the rest of the market
- Innovation (Biotech, HealthTech, CleanTech, Quantum Computing, Cybersecurity, Defense, Crypto, Supply Chains)
- GPs seem to be more disciplined going forward and back to normal three-year deployment pace
- Fundraising for venture capital funds continues to trend downward as LP liquidity and unfunded commitments continue to cap new commitment
- Exit and liquidity issue in the market is noteworthy; emerging trend of continuation vehicles

Industry / Sector Outlook

Sector	Investment Opportunity
Venture Capital	

[1] Q4 2025 Pitchbook-NVCA Venture Monitor.

Wilshire

U.S. Venture Capital Industry/Sector Outlook

Sector	Investment Opportunity	Rationale
U.S. Venture		• The general slowdown in fundraising, dealmaking, and exit activity was necessary for the industry and GPs seem more disciplined going forward; however, deal activity has rebounded sharply in 2025 • Valuations have generally corrected from the 2022-2023 peak, but valuations are now becoming increasingly barbelled • AI & ML investments are driving deal activity, both in terms of volume and value and made up over 65% of US VC deals in 2025 • Continued bifurcation in the market with AI deal dynamics and the rest of the market • Exit markets are improving: IPOs reopened selectively in 2025 with momentum expected into 2026, while secondaries (direct and GP-led/continuations) are an increasingly important liquidity and portfolio-management too • Venture capital is cyclical, and investors need to remember to “stay the course”; pick the best managers within each vintage year and take a long-term perspective

Wilshire

Appendix C: CERS Investment Performance by Manager

Wilshire

CERS Pension Fund Existing Private Equity Portfolio & Performance

Fund	General Partner	Geography	Vintage	Commitment Amount ($M)[2]	Total Contributions ($M)[2]	Total Distributions ($M)[2]	Remaining Value ($M)[2]	TVPI[2]	IRR[2,3]
Total				2,071.9	2,222.8	2,769.0	1,078.5		
Buyout				1,198.0	1,442.6	1,869.4	575.9		
Blackstone Capital Partners V, L.P.	Blackstone	Global	2006	34.7	69.2	92.6	0.0	1.3x	5%
Blackstone Capital Partners VI, L.P.	Blackstone	Global	2011	91.7	97.7	155.3	21.9	1.8x	12%
Crestview Partners II, L.P.	Crestview	North America	2008	43.0	51.1	91.9	13.6	2.1x	14%
Crestview Partners III, L.P.	Crestview	North America	2015	54.3	64.9	37.7	28.3	1.0x	0%
CVC European Equity Partners VI, L.P.	CVC	Europe	2014	35.8	44.9	59.8	28.1	2.0x	15%
Green Equity Investors V, L.P.	Leonard Green	North America	2007	57.3	58.5	137.7	0.1	2.4x	18%
Green Equity Investors VI, L.P.	Leonard Green	North America	2012	54.8	63.1	96.8	28.4	2.0x	12%
Green Equity Investors VII, L.P.	Leonard Green	North America	2017	40.1	42.5	60.9	26.2	2.0x	19%
H.I.G. Capital Partners V, L.P.	H.I.G.	North America	2013	18.1	18.0	36.1	6.5	2.4x	22%
Harvest Partners VI, L.P.	Harvest Partners	North America	2012	36.7	41.1	72.6	2.8	1.8x	20%
Harvest Partners VII, L.P.	Harvest Partners	North America	2016	32.1	32.4	30.3	40.3	2.2x	17%
Levine Leichtman Capital Partners V, L.P.	Levine Leichtman	North America	2013	63.3	92.6	163.9	2.6	1.8x	16%
Levine Leichtman Capital Partners VI, L.P.	Levine Leichtman	North America	2017	60.1	80.4	72.6	62.0	1.7x	15%
MiddleGround Partner I, L.P.	MiddleGround	North America	2019	52.8	88.0	71.3	64.3	1.5x	20%
MiddleGround Partners II, L.P.	MiddleGround	North America	2021	53.6	61.4	3.8	68.4	1.2x	7%
Mill Road Capital I, L.P.	Mill Road	North America	2008	17.2	15.3	19.5	1.0	1.3x	6%
New Mountain Partners III, L.P.	New Mountain	North America	2007	23.8	38.8	72.3	0.9	1.9x	12%
New Mountain Partners IV, L.P.	New Mountain	North America	2014	45.2	42.3	72.5	8.8	1.9x	19%
New State Capital Fund III, LP	New State	North America	2021	17.9	11.4	0.5	15.1	1.4x	20%
Riverside Capital Appreciation Fund VI, L.P.	Riverside Capital	North America	2013	49.6	54.5	67.5	12.9	1.5x	10%
Sun Capital Partners IV, L.P.	Sun Capital	North America	2005	1.2	1.6	2.0	0.0	1.3x	4%
Triton Fund IV, L.P.	Triton	Europe	2013	40.7	45.2	47.2	34.6	1.8x	12%
Vista Equity Partners III, L.P.	Vista Equity	North America	2008	28.6	30.0	75.2	1.5	2.6x	28%
Vista Equity Partners IV, L.P.	Vista Equity	North America	2011	45.7	48.3	61.3	33.3	2.0x	13%
Vista Equity Partners VI, L.P.	Vista Equity	North America	2016	40.1	53.4	62.1	36.5	1.8x	15%
Warburg Pincus Private Equity IX, L.P.	Warburg Pincus	North America	2005	34.6	57.3	85.5	0.0	1.5x	8%
Warburg Pincus Private Equity X, L.P.	Warburg Pincus	Global	2007	26.6	38.2	57.8	0.5	1.5x	7%
Kayne Anderson Energy Fund VII, L.P.	Kayne Anderson	North America	2016	80.1	85.6	48.5	36.9	1.0x	0%
Tenaska Power Fund II, L.P.	Tenaska	Global	2008	18.1	15.3	14.3	0.1	0.9x	-1%

[2] Values provided are as of Wilshire's Q2 2025 report. Please refer to this document for further details.
[3] Assets with multiple entries with differing returns, minimum IRR is shown.
Foreign currency commitments may change between quarters based on foreign currency movements.

Wilshire

CERS Pension Fund Existing Private Equity Portfolio & Performance

Fund	General Partner	Geography	Vintage	Commitment Amount ($M)[2]	Total Contributions ($M)[2]	Total Distributions ($M)[2]	Remaining Value ($M)[2]	TVPI[2]	IRR[2,3]
Venture / Growth				191.8	188.3	202.9	41.7		
Columbia Capital Equity Partners IV (QP), L.P.	Columbia Capital	North America	2005	17.2	16.9	36.9	2.3	2.3x	12%
DAG Ventures III-QP, L.P.	DAG Ventures	North America	2007	17.2	17.2	29.0	0.0	1.7x	9%
DAG Ventures II-QP, L.P.	DAG Ventures	North America	2006	17.2	17.6	7.1	0.6	0.4x	-9%
DAG Ventures IV-QP, L.P.	DAG Ventures	North America	2008	57.3	57.3	58.5	23.0	1.4x	4%
DCM VI, L.P.	DCM	North America	2010	8.6	8.0	8.5	1.1	1.2x	2%
H.I.G. BioVentures II, L.P.	H.I.G.	North America	2011	22.8	25.6	23.2	11.3	1.3x	6%
H.I.G. Venture Partners II, L.P.	H.I.G.	North America	2005	11.5	11.2	13.3	0.7	1.3x	3%
VantagePoint Venture Partners 2006, L.P.	VantagePoint	Global	2006	17.2	17.2	4.2	2.6	0.4x	-8%
VantagePoint Venture Partners IV, L.P.	VantagePoint	Global	2003	22.9	17.4	22.0	0.0	1.3x	4%
Distressed / Special Sits				229.5	219.5	207.4	149.2		
Ares Special Situations Fund IV, L.P.	Ares	Global	2015	36.2	36.8	32.5	22.5	1.5x	7%
CM Growth Capital Partners, L.P.	CM Growth	North America	2010	14.9	14.9	0.3	0.0	0.0x	-99%
BDCM Opportunity Fund IV, L.P.	Black Diamond	Global	2015	54.1	69.3	67.1	81.0	2.1x	15%
MHR Institutional Partners III LP	MHR	North America	2006	2.5	2.6	3.2	0.4	1.4x	5%
Strategic Value Special Situations Feeder Fund IV, L.P.	SVP	Global	2017	51.2	52.0	39.7	45.0	1.6x	12%
Wayzata Opportunities Fund III, L.P.	Wayzata	North America	2013	49.6	24.3	25.5	0.3	1.1x	1%
Merit Mezzanine Fund IV, L.P.	Merit	North America	2005	21.0	19.7	39.1	0.0	2.0x	12%
Secondaries / Co-investments				26.8	29.9	1.9	36.2		
MiddleGround Partners II-X, L.P.	MiddleGround	North America	2021	26.8	29.9	1.9	36.2	1.3x	10%
Fund of Funds				425.7	342.5	487.5	275.5		
Arcano KRS Fund I, L.P.	Arcano	Global	2010	22.9	18.0	21.3	6.1	1.5x	6%
Bay Hills Emerging Partners I, L.P.	Bay Hills	Global	2007	43.0	29.6	65.5	3.7	2.3x	14%
Bay Hills Emerging Partners II, L.P.	Bay Hills	Global	2009	57.3	52.7	88.7	93.4	3.5x	18%
Bay Hills Emerging Partners III, L.P.	Bay Hills	Global	2013	135.0	93.8	133.7	83.2	2.3x	18%
Horsley Bridge International Fund V, L.P.	Horsley	Global	2009	28.6	28.0	56.7	50.3	3.8x	17%
KCP IV Co-Invest L.P.	Keyhaven	Europe	2016	20.8	12.2	16.6	3.4	1.6x	13%
Keyhaven Capital Partners Fund III, L.P.	Keyhaven	Europe	2010	19.2	18.8	20.2	4.9	1.3x	6%
Keyhaven Capital Partners Fund IV, L.P.	Keyhaven	Europe	2016	20.2	17.0	19.4	17.3	2.2x	23%
Secondary Opportunities Fund III, L.P.	CVC	Global	2014	78.7	72.3	65.5	13.3	1.1x	2%

[2] Values provided are as of Wilshire's Q2 2025 report. Please refer to this document for further details.
[3] Assets in multiple portfolios with differing returns, minimum IRR is shown.
Foreign currency commitments may change between quarters based on foreign currency movements.

Wilshire

Important Information

County Employees Retirement System

Investment Office Quarterly Update

Quarter Ending: December 31, 2025

County Employees Retirement System

Economic and Market Update

Quarter Ending: December 31, 2025

Wilshire

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.

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Wilshire

December 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.45	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
Arithmetic Return (%)	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
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.20	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
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00
Correlations																			
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

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Wilshire

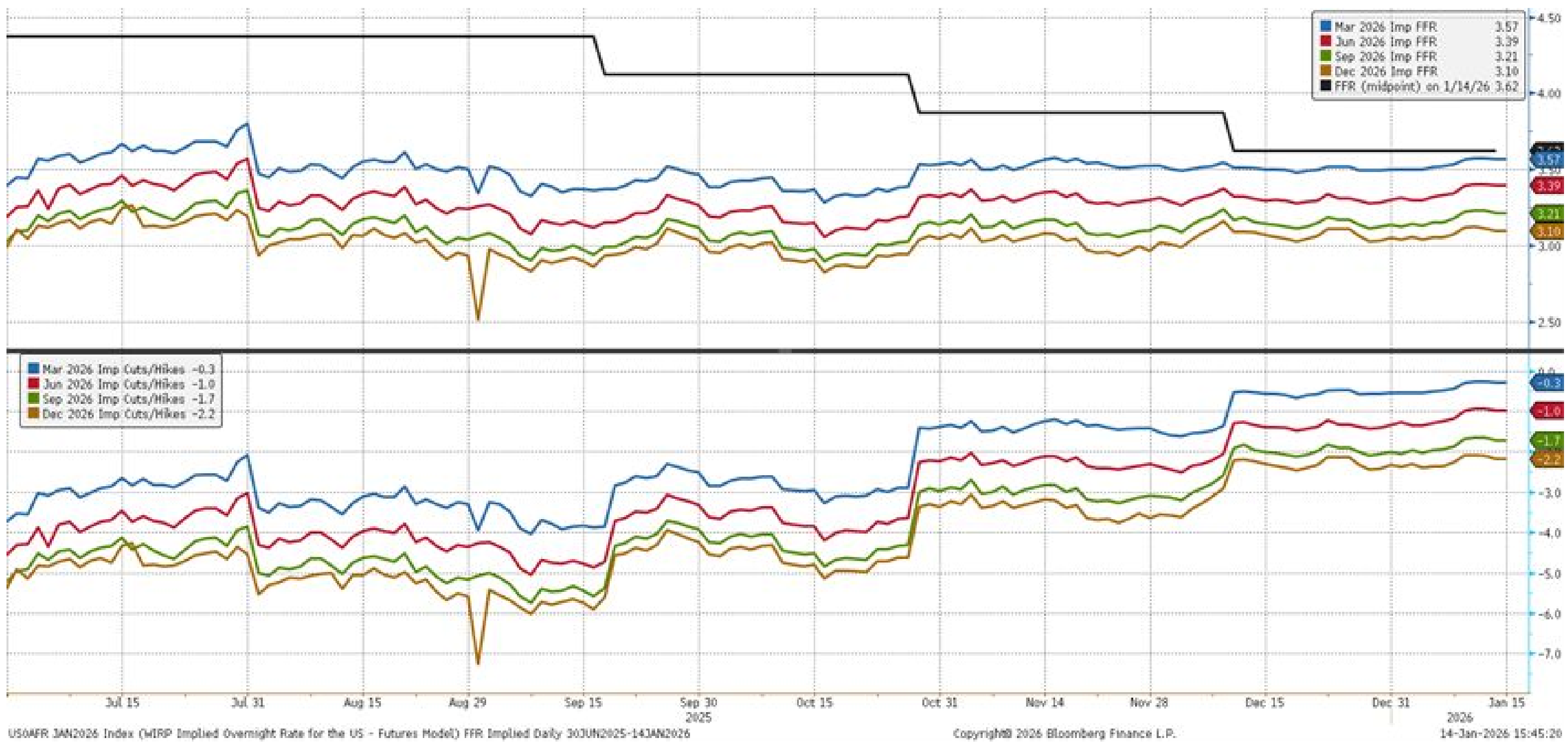
U.S. Objectives (and Their Related Risks)

- 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)

Wilshire

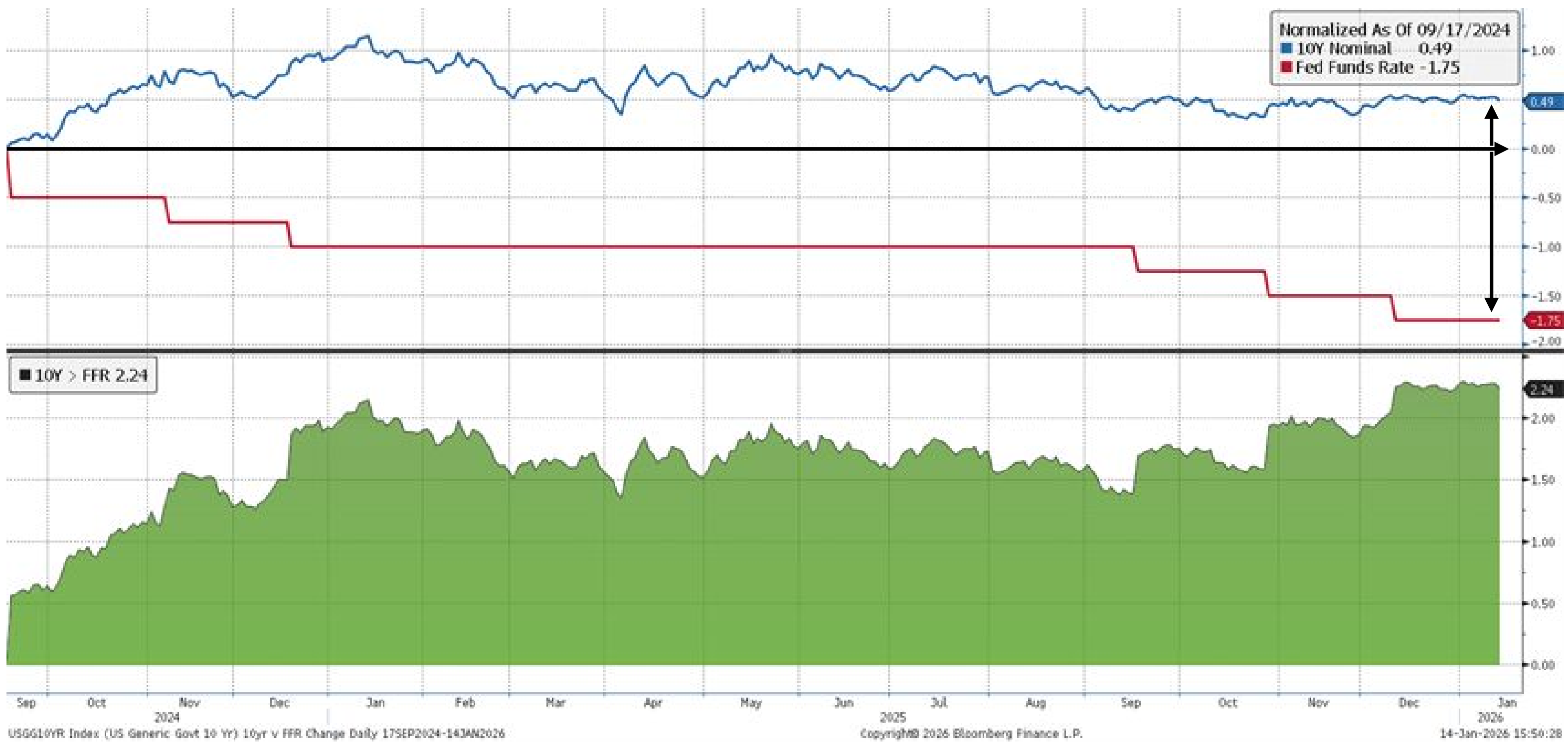
Implied Fed Funds Rate (and expected easing)



Data Source: Bloomberg

Wilshire

Fed Cuts Don't Necessarily Lead to Lower Long Rates



Data Source: Bloomberg

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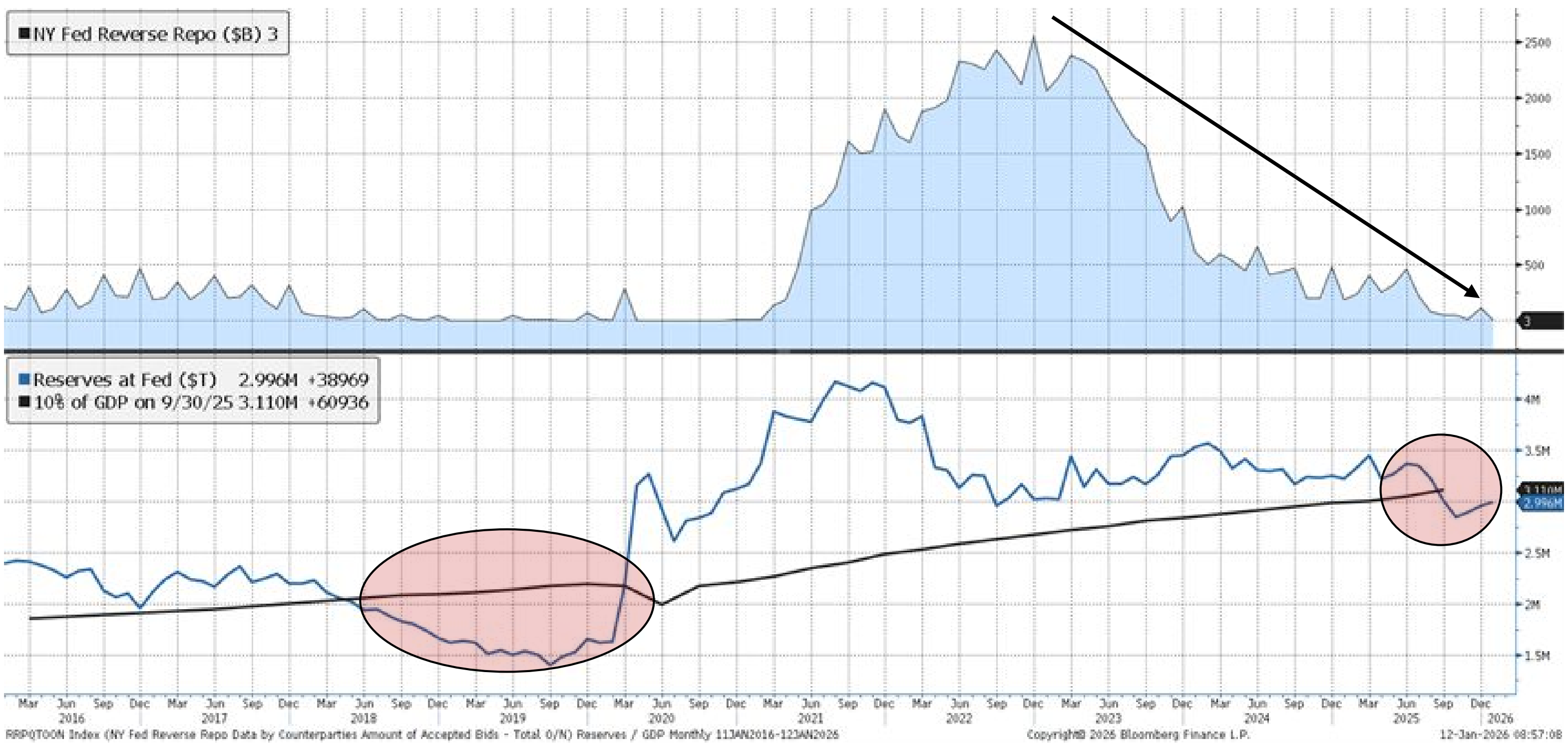
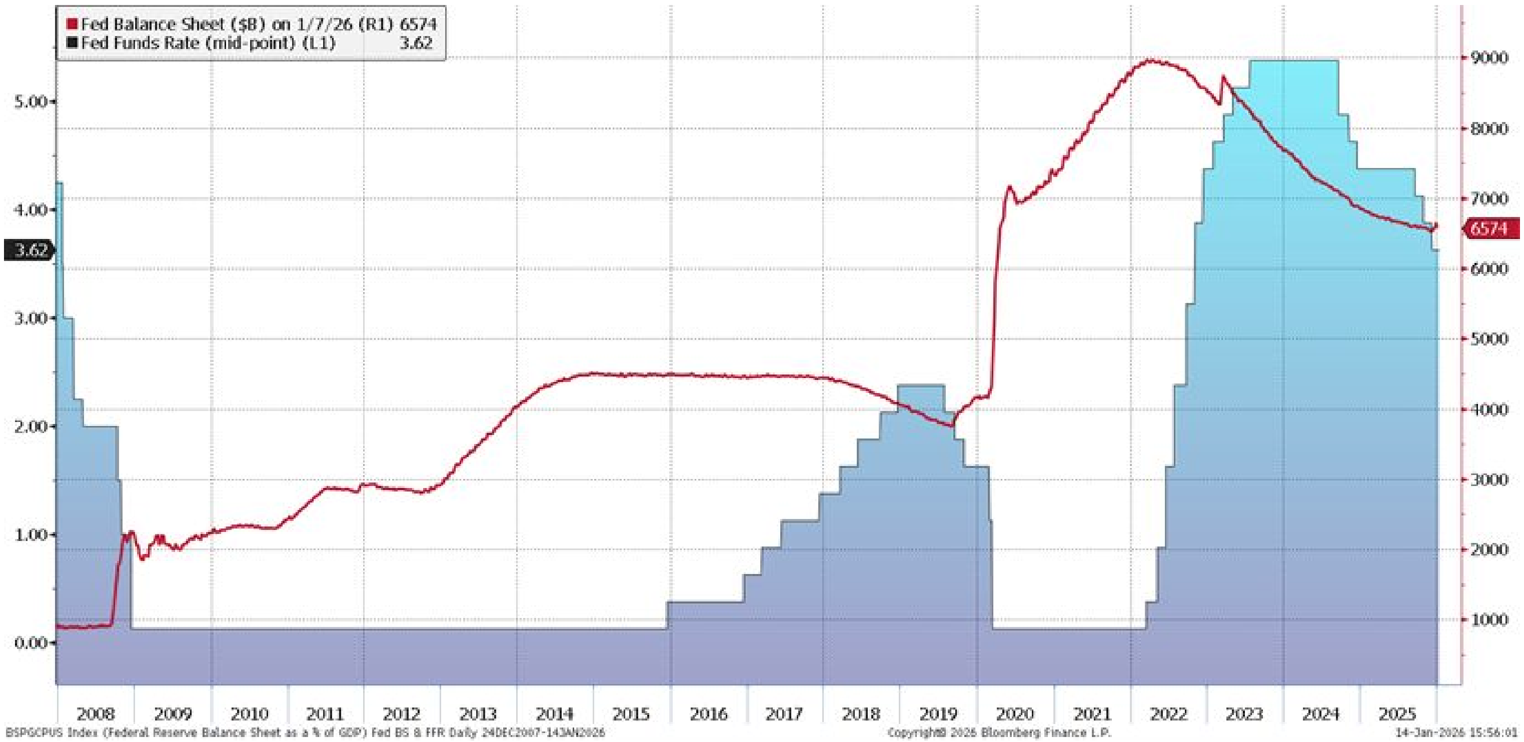
Liquidity Conditions: Reserve Management Purchases (RMP)



Data Source: Bloomberg

Wilshire

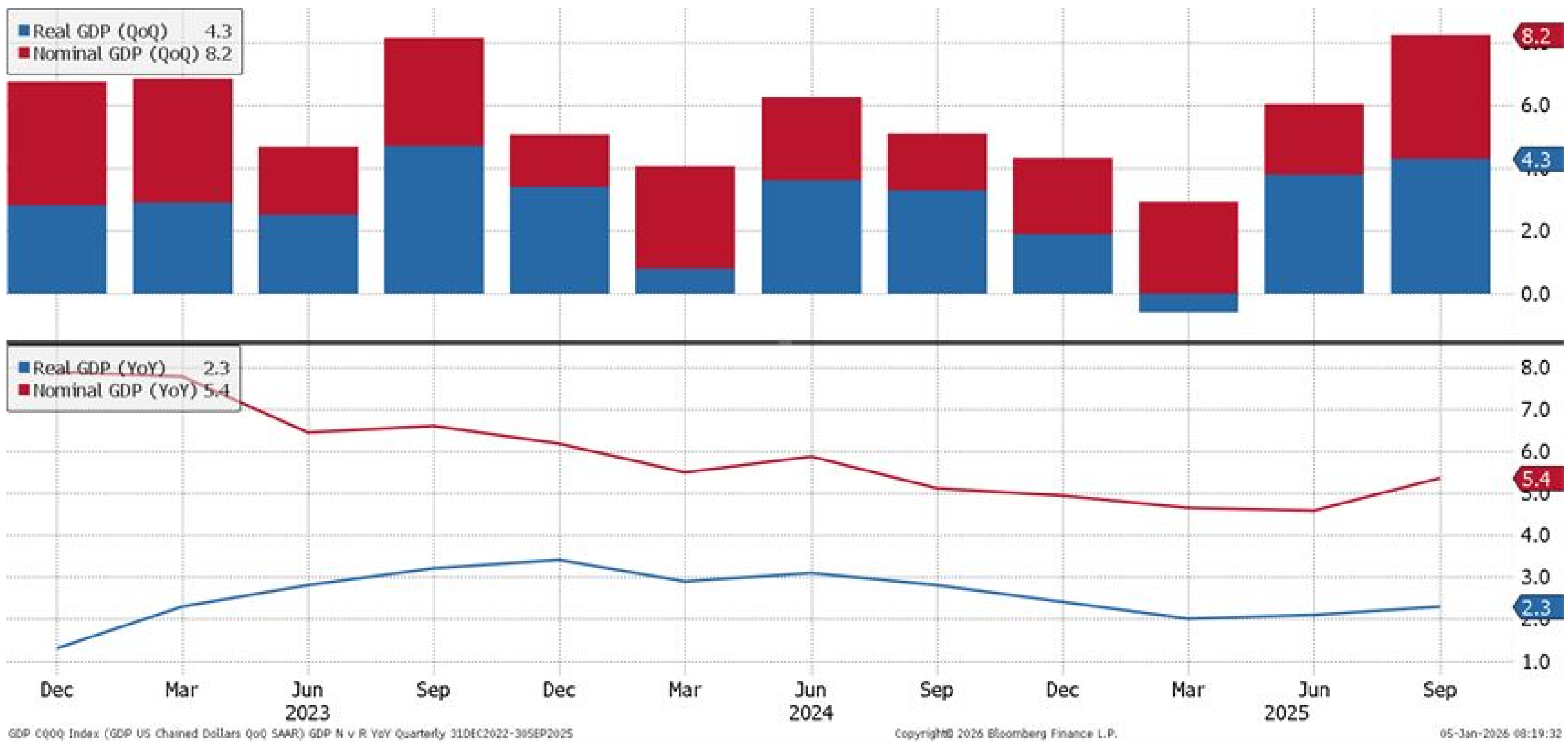
Liquidity Conditions: Fed Balance Sheet



Data Source: Bloomberg

Wilshire

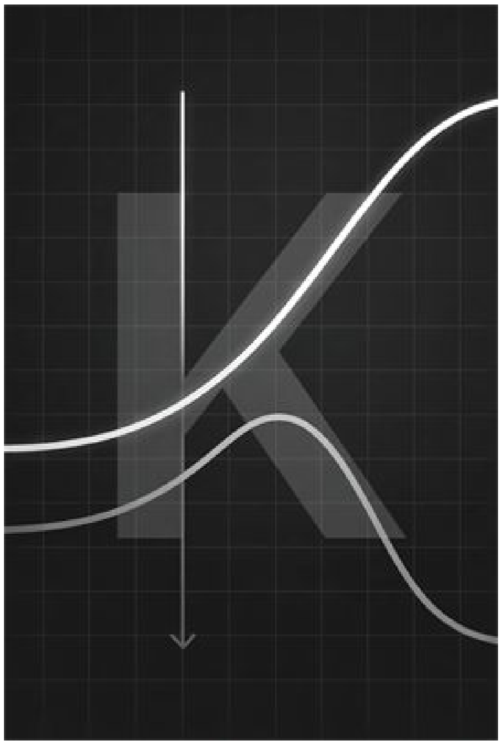
A Glimpse of How “Running it Hot” Might Look



Data Source: Bloomberg

Wilshire

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

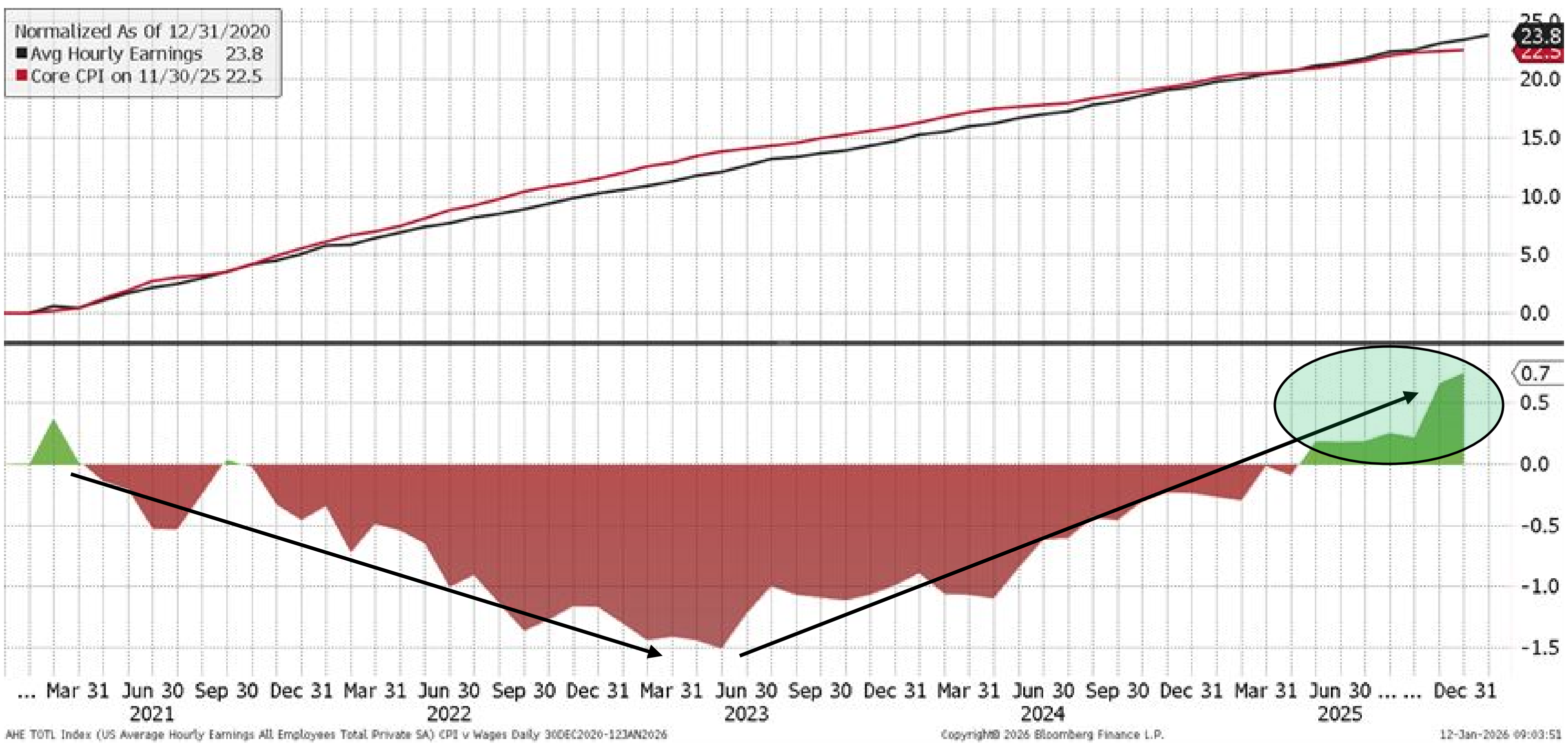
Wilshire

S&P 500 v Consumer Sentiment

Data Source: Bloomberg

Wilshire

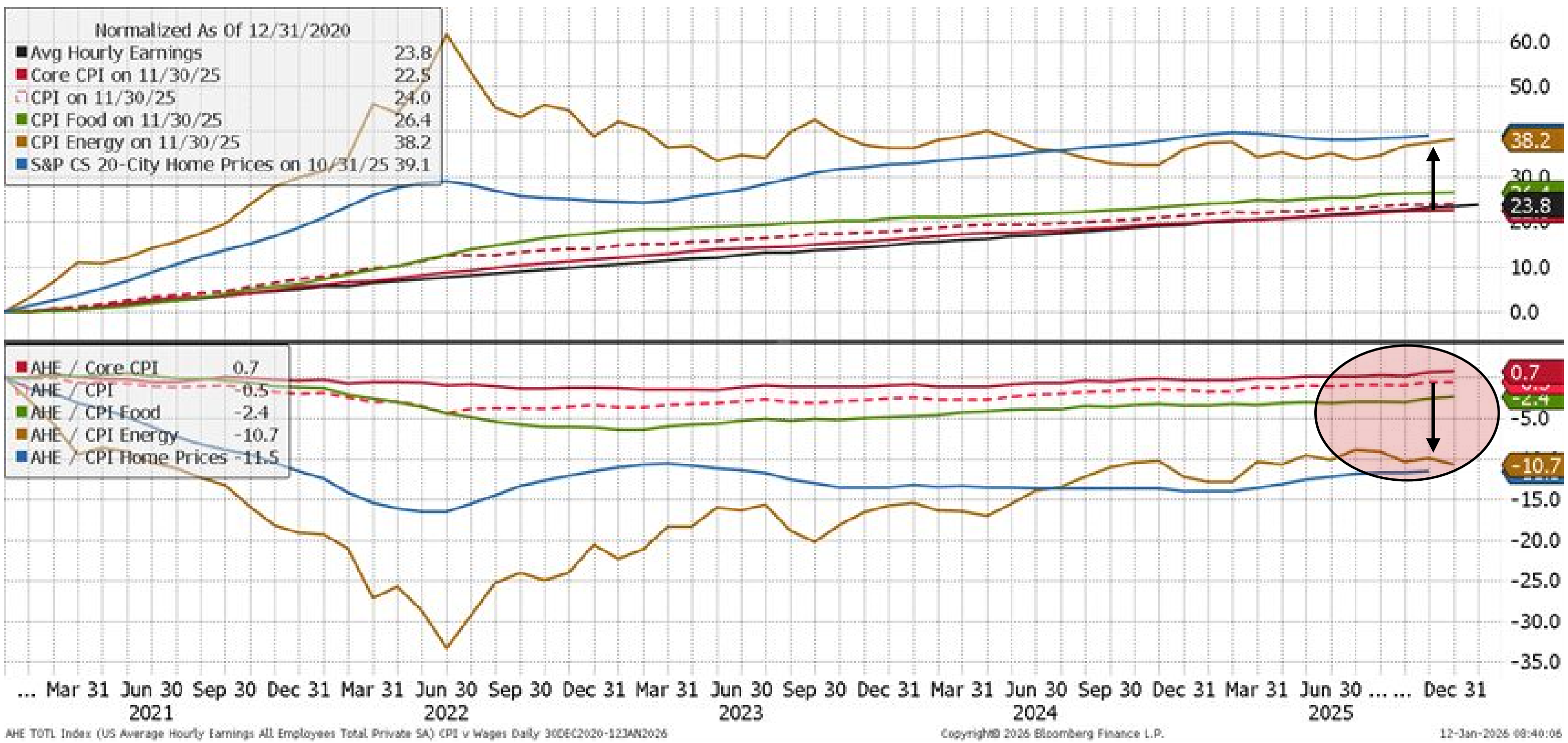
“Affordability” Driving K-Down’s Sentiment… But this Doesn’t Look So Bad



Data Source: Bloomberg

Wilshire

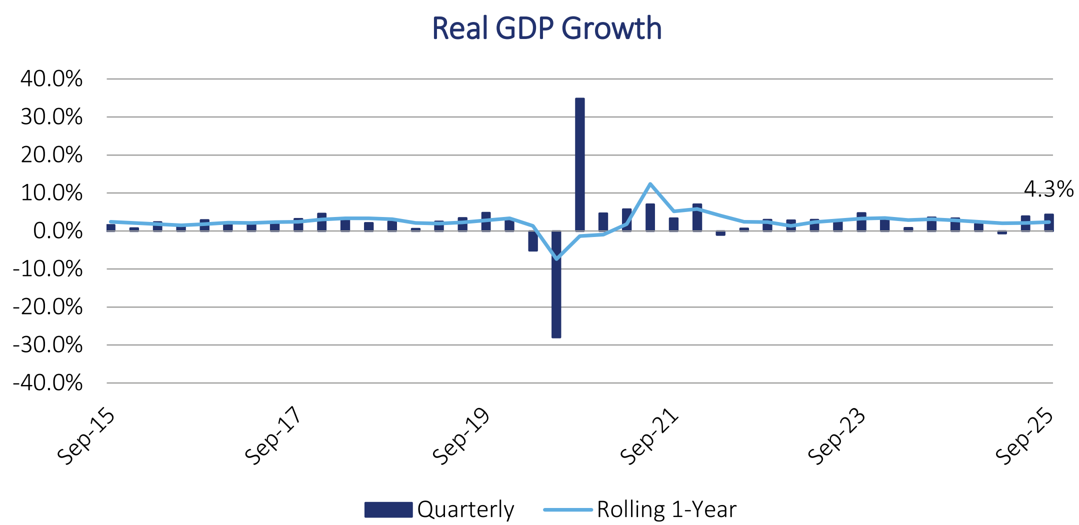
“Affordability” Driving K-Down’s Sentiment… This Looks Much Worse

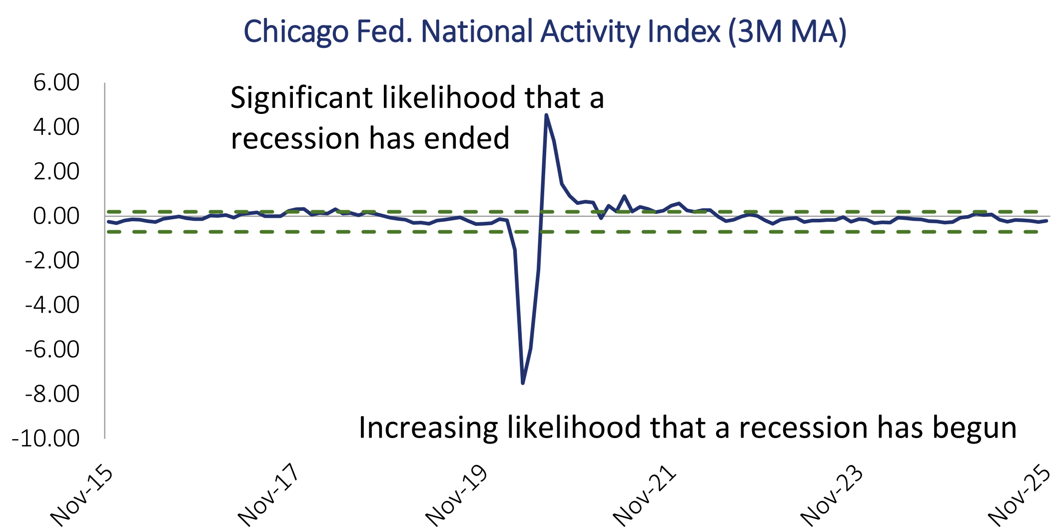


Data Source: Bloomberg

Wilshire

Economic Growth





Data Source: Bloomberg

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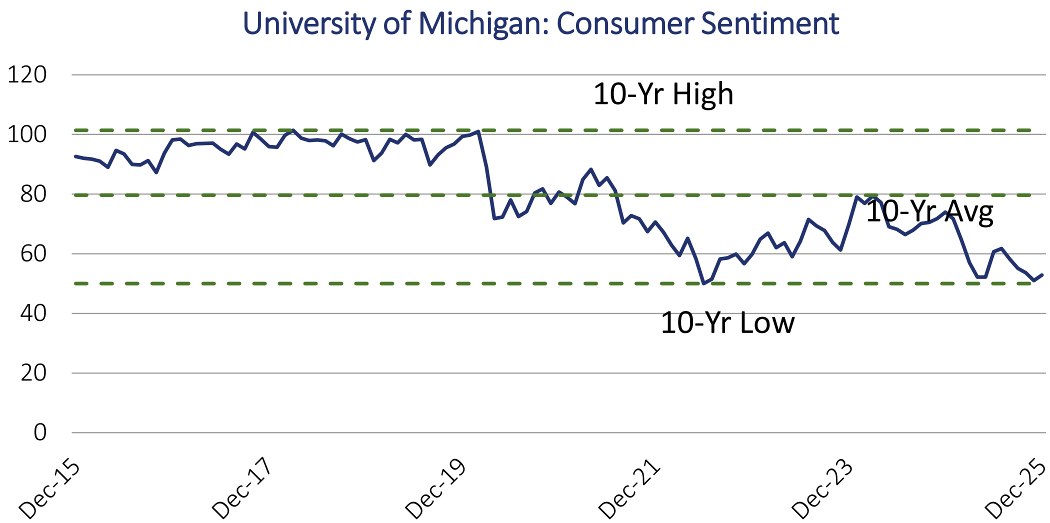
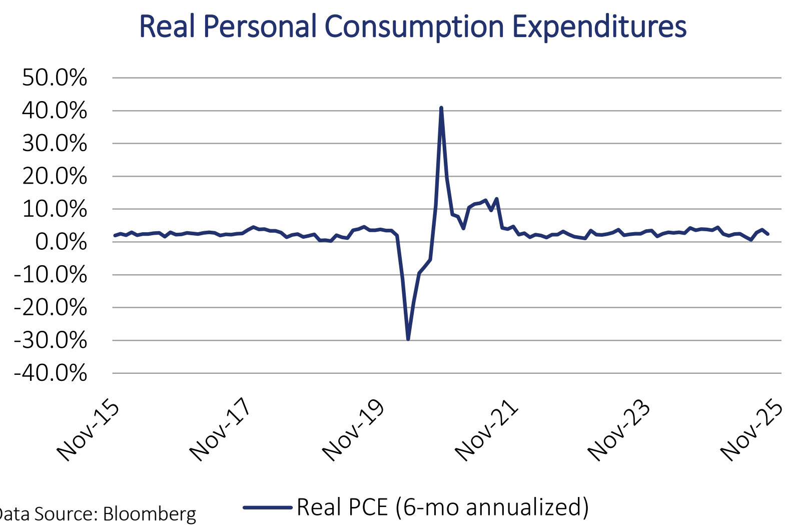
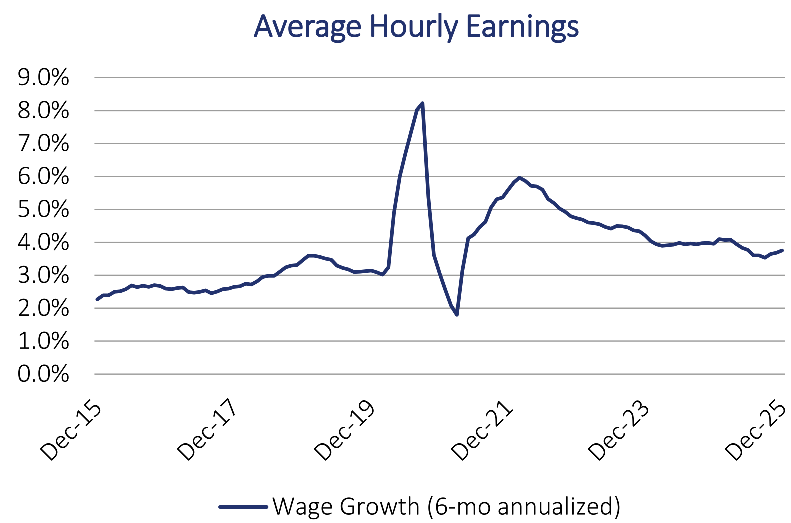
Wilshire

Consumer Activity



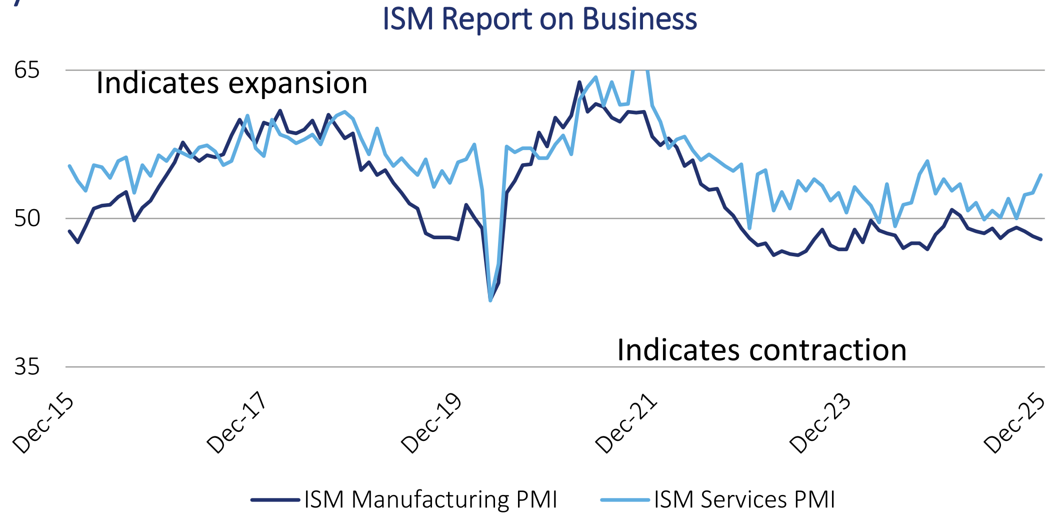


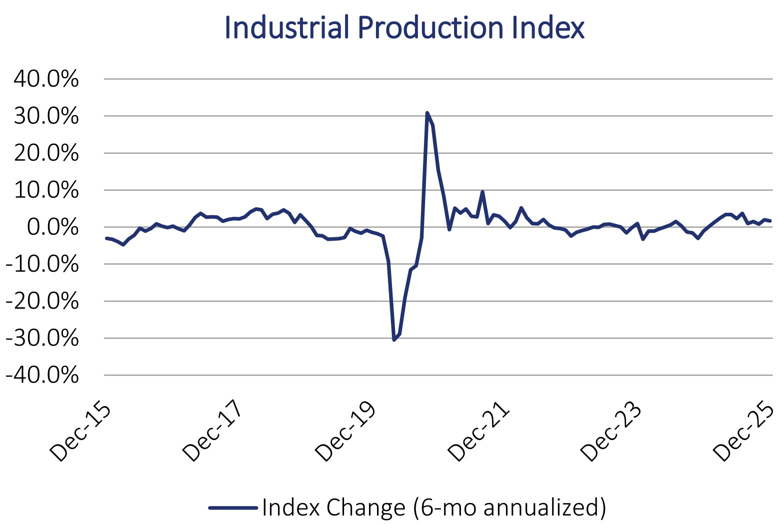


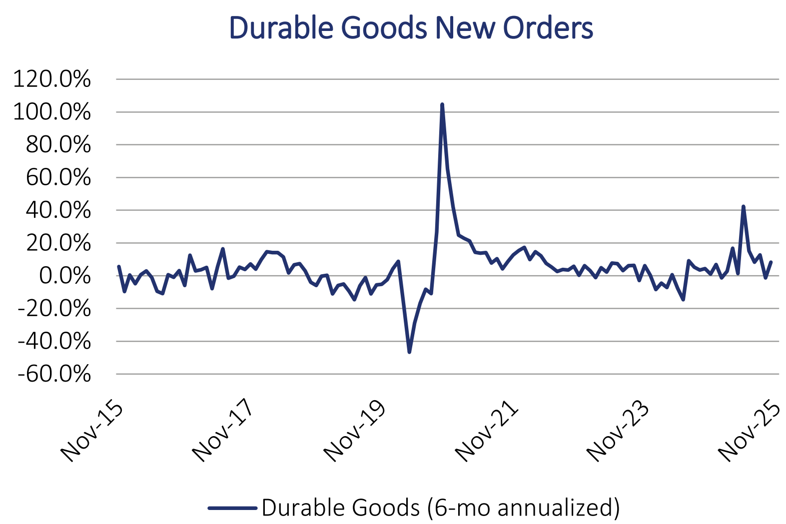
Data Source: Bloomberg

Wilshire

Business Activity







Data Source: Bloomberg

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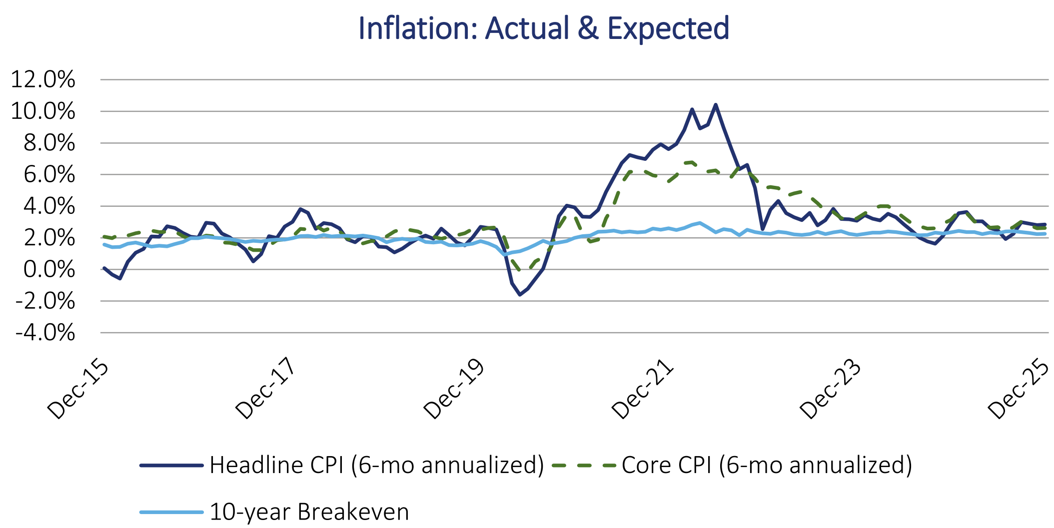
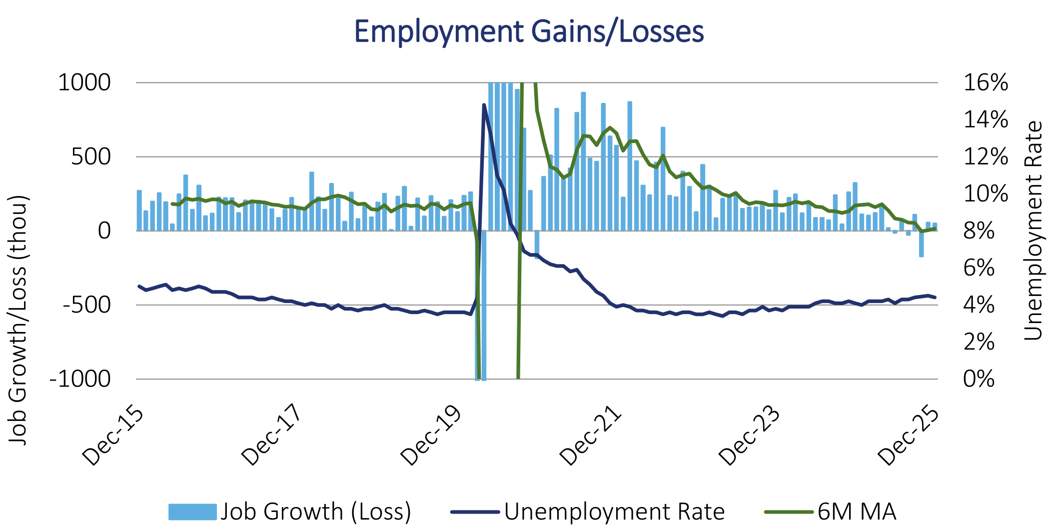
Wilshire

Inflation and Employment





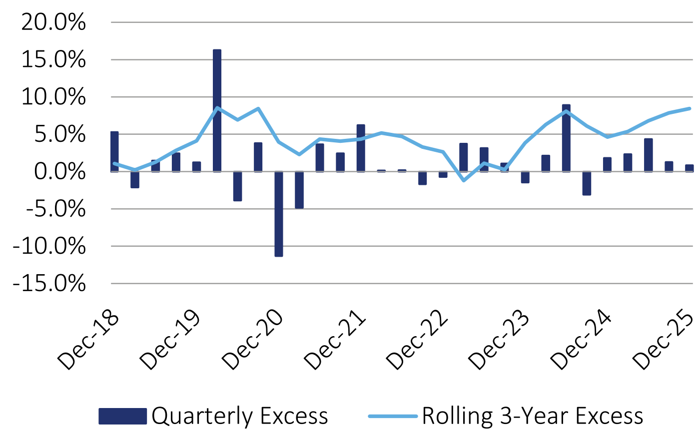
Data Source: Bloomberg

Wilshire

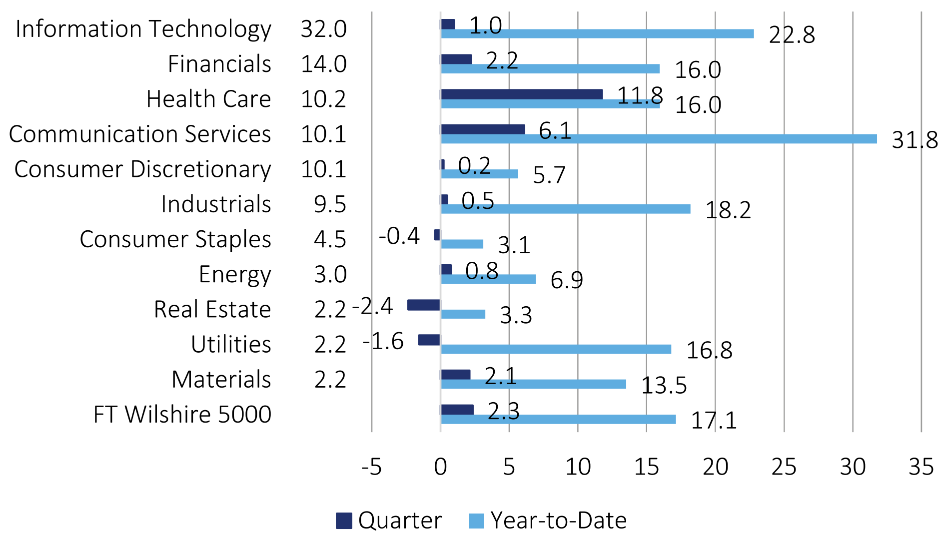
U.S. Equity Market

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

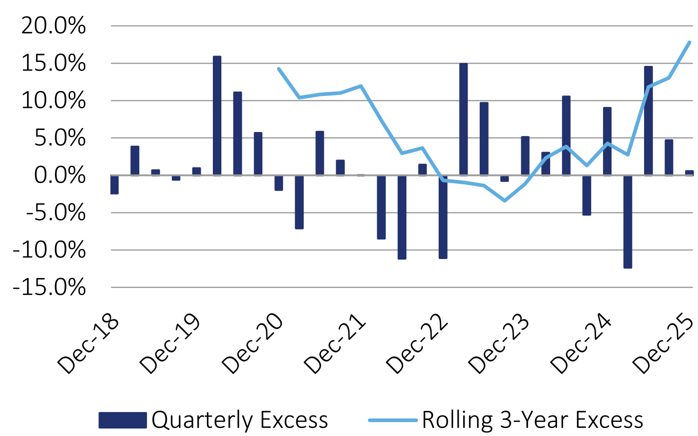
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value



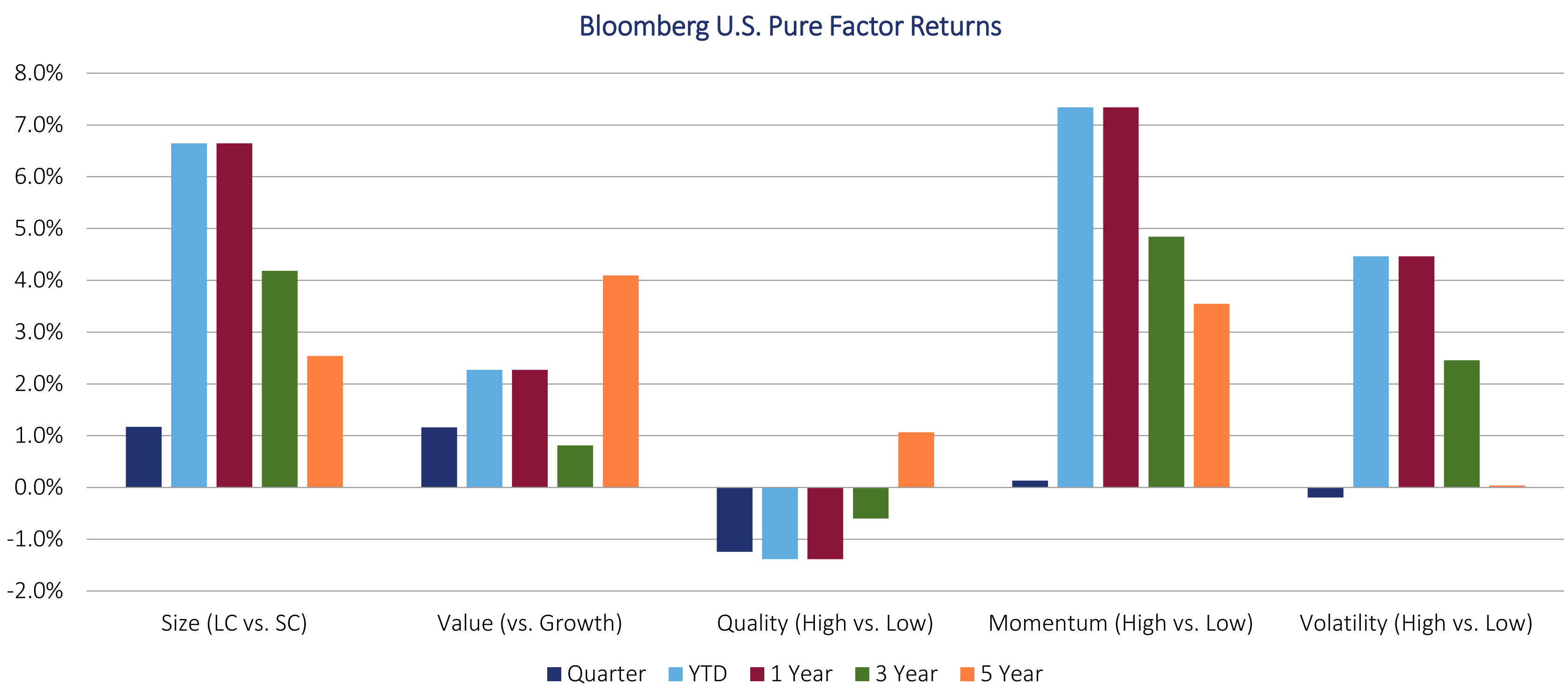
Data Sources: Bloomberg, Clearwater Wilshire Atlas

Wilshire

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

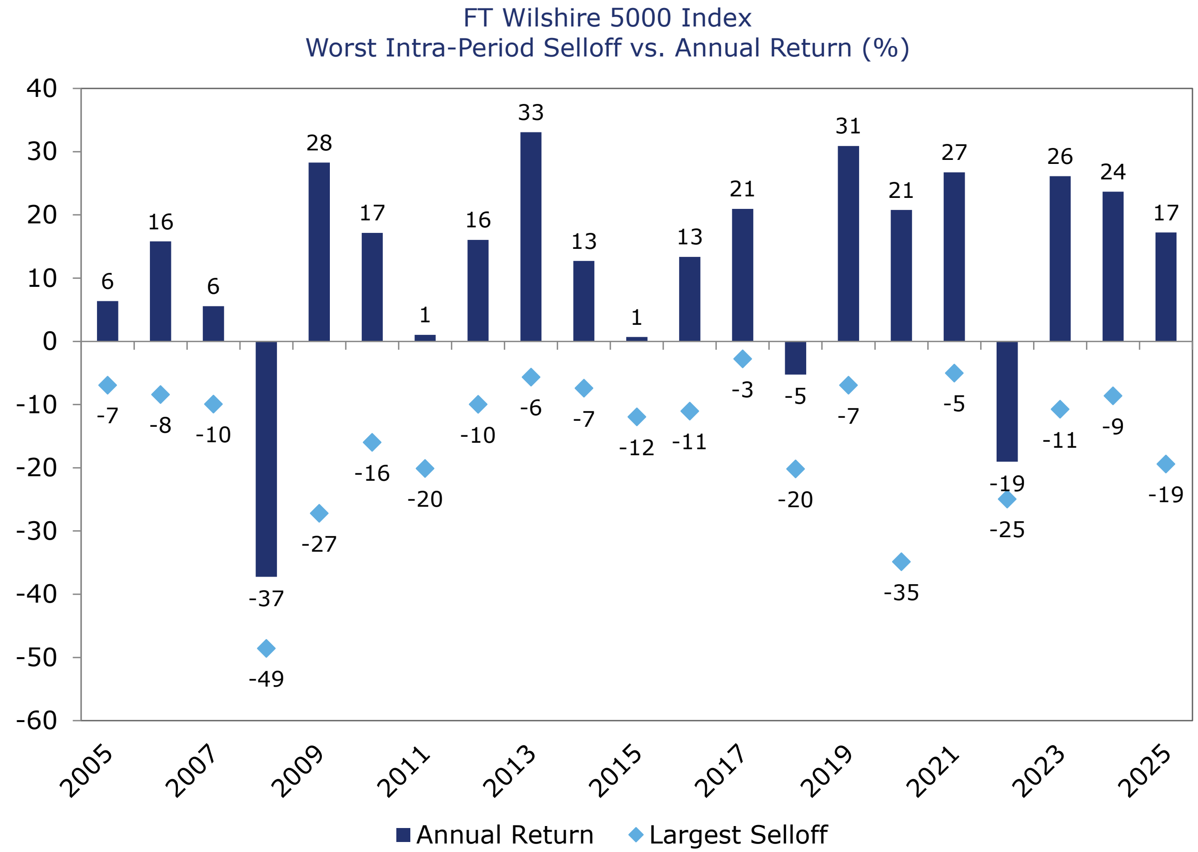


Data Source: Bloomberg

Wilshire

Annual Equity Market Selloffs

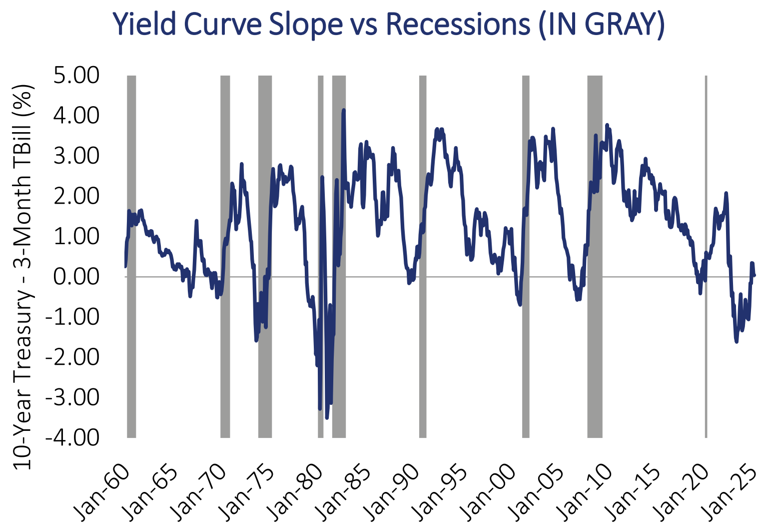
U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025

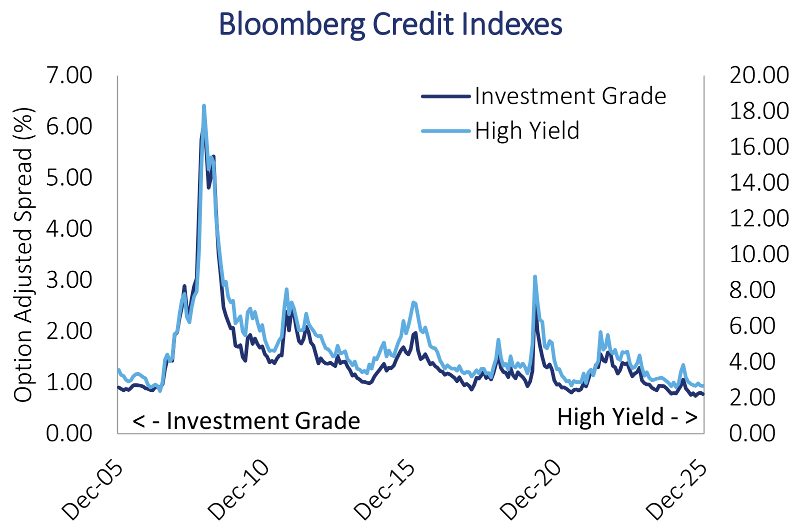


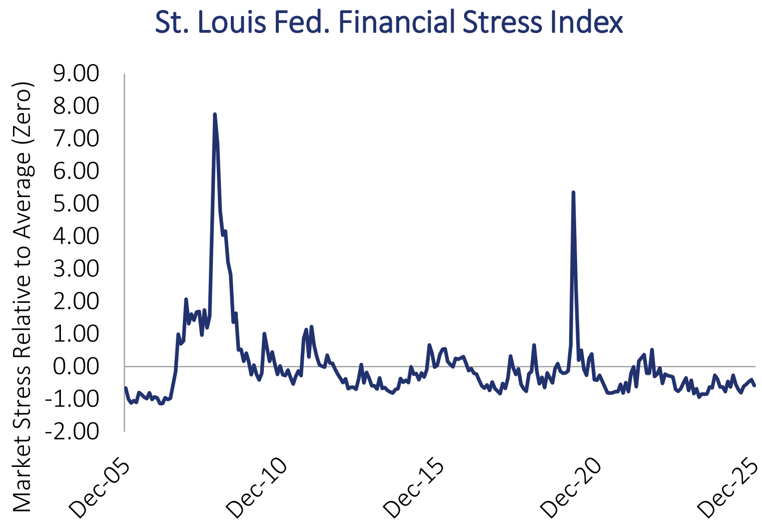
Data Sources: Wilshire Web, Bloomberg

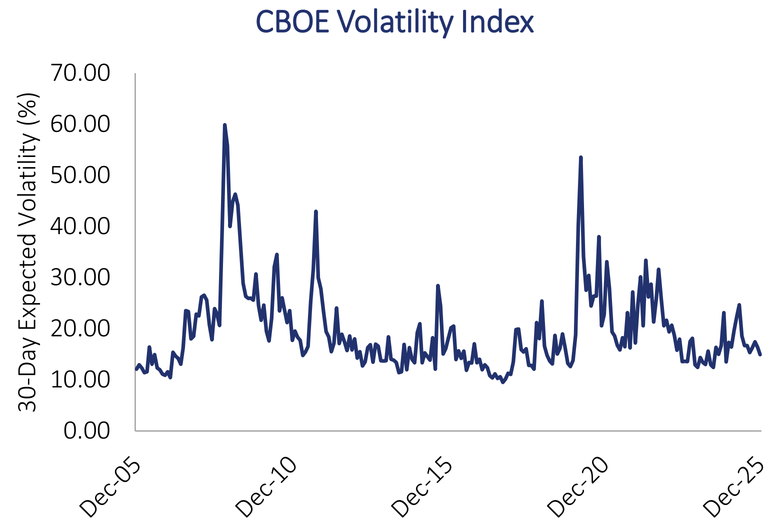
Wilshire

Risk Monitor









Data Source: Bloomberg

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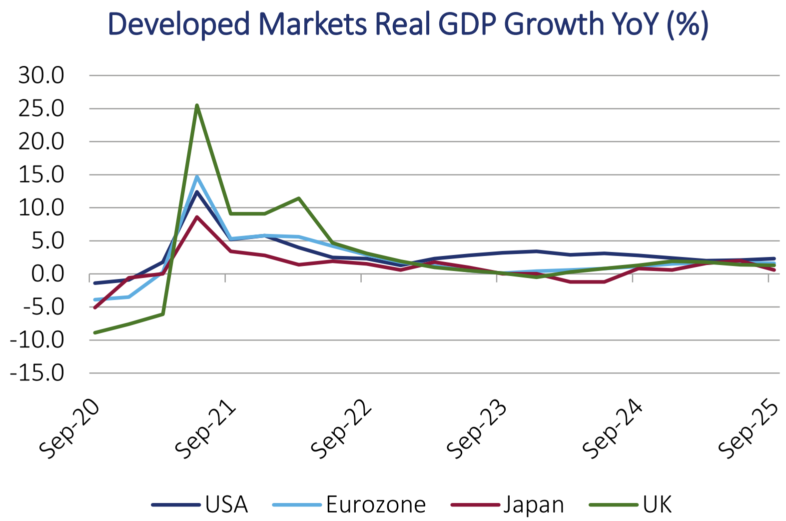
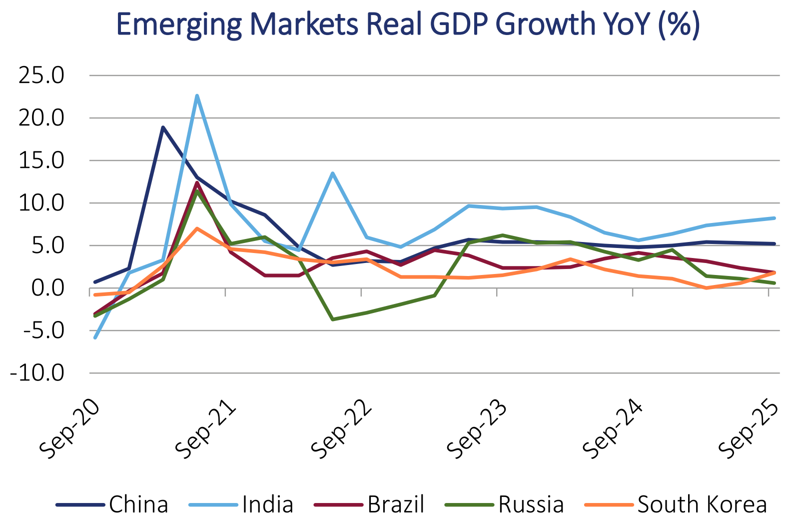
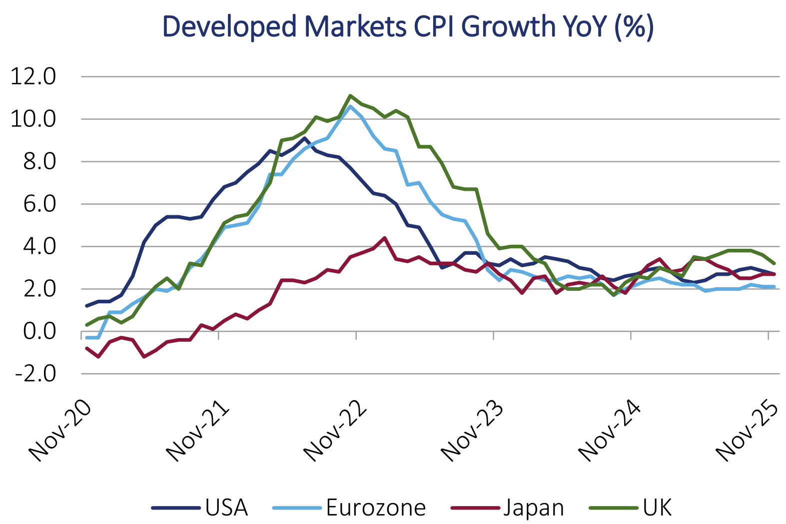
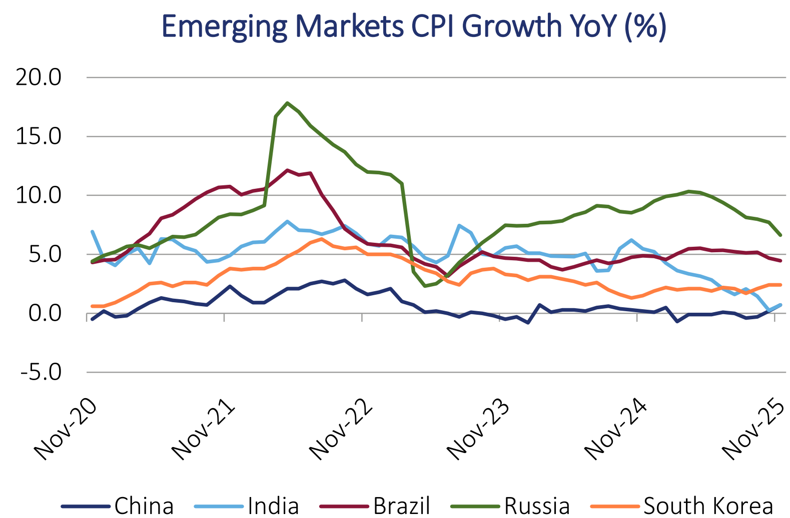
Wilshire

Non-U.S. Growth and Inflation









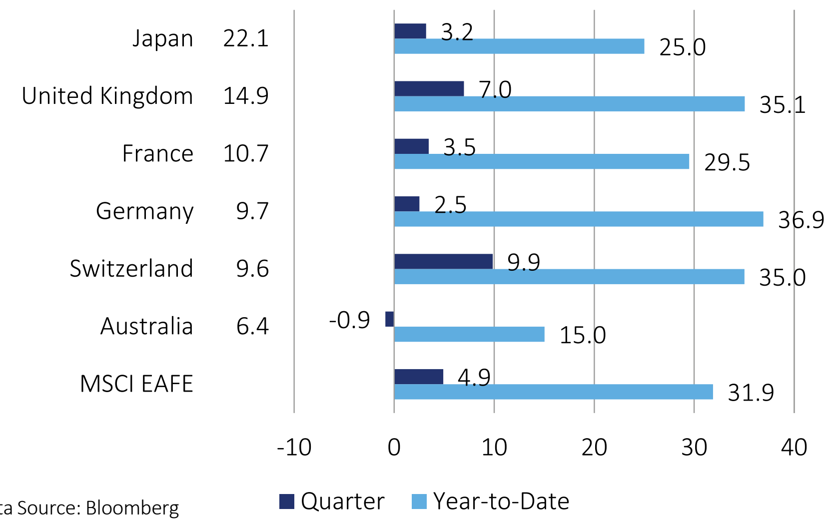
Data Source: Bloomberg

Wilshire

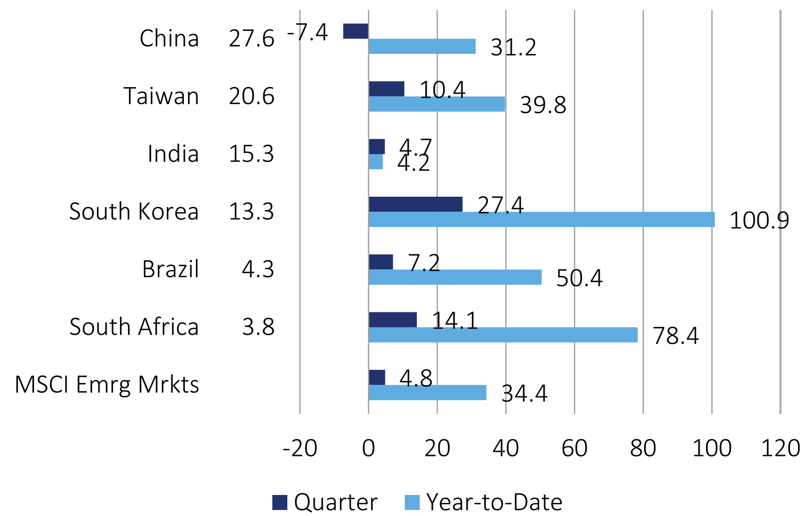
Non-U.S. Equity Market

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 (%)



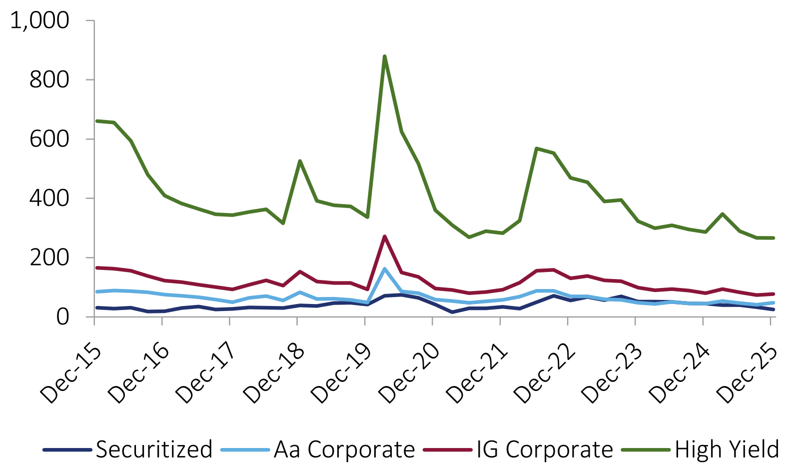
Data Source: Bloomberg

Wilshire

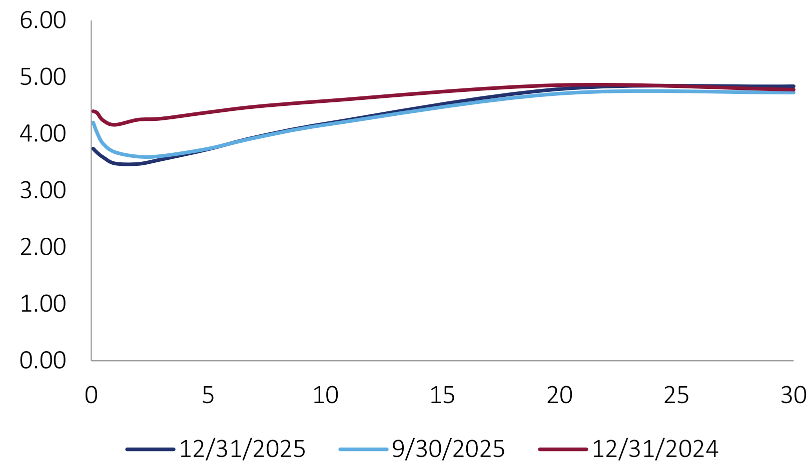
U.S. Fixed Income

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

Wilshire

Federal Reserve

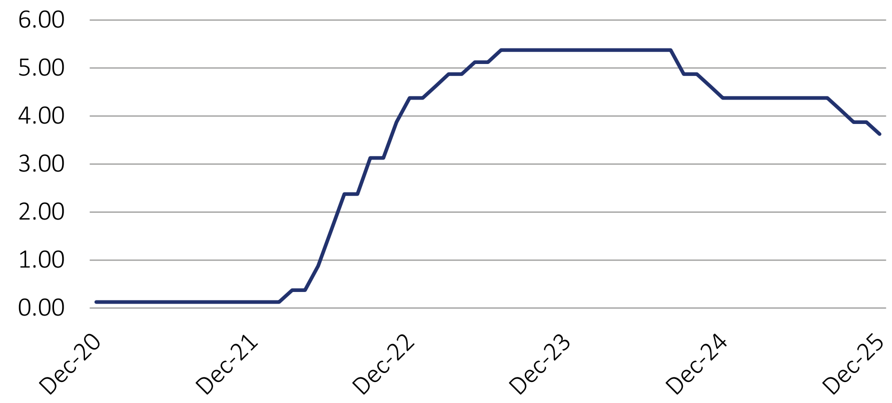
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

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

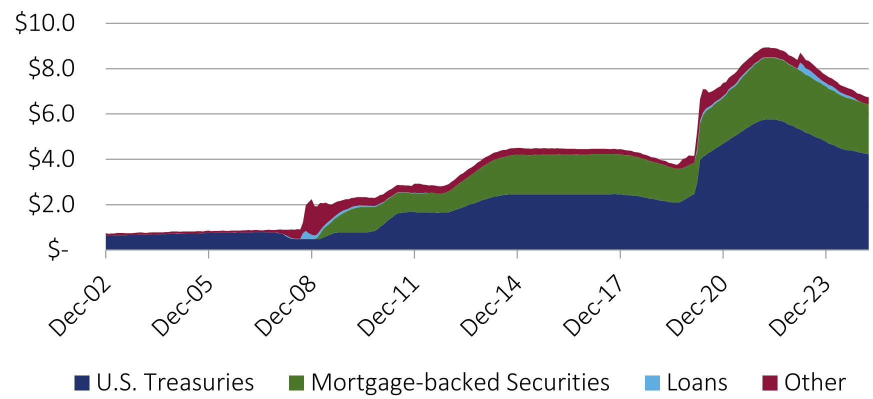
The Fed's balance sheet is roughly equal to its level following the COVID spike

	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

Federal Funds Rate (Mid %)



Federal Reserve Balance Sheet ($T)



Data Source: Bloomberg

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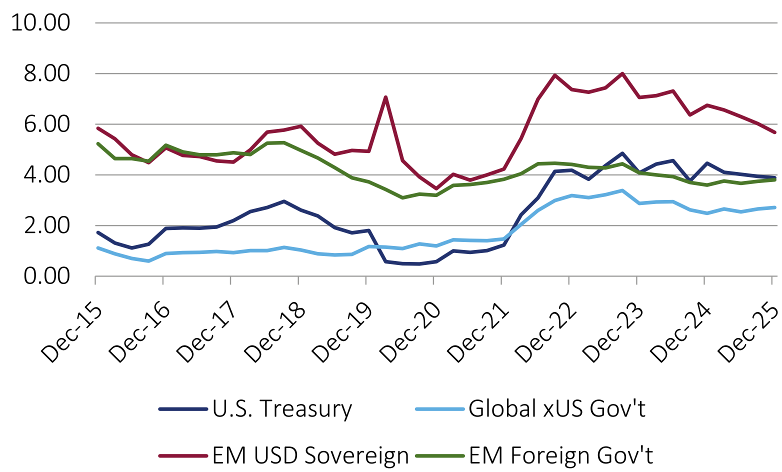
Wilshire

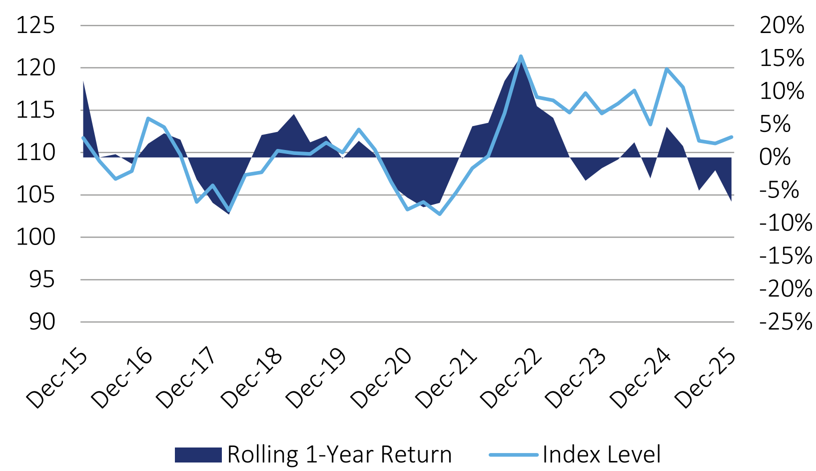
Non-U.S. Fixed Income

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
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
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.4	11.1	11.1	8.9	1.5	4.2
Emerging Markets (Foreign Currency)						
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



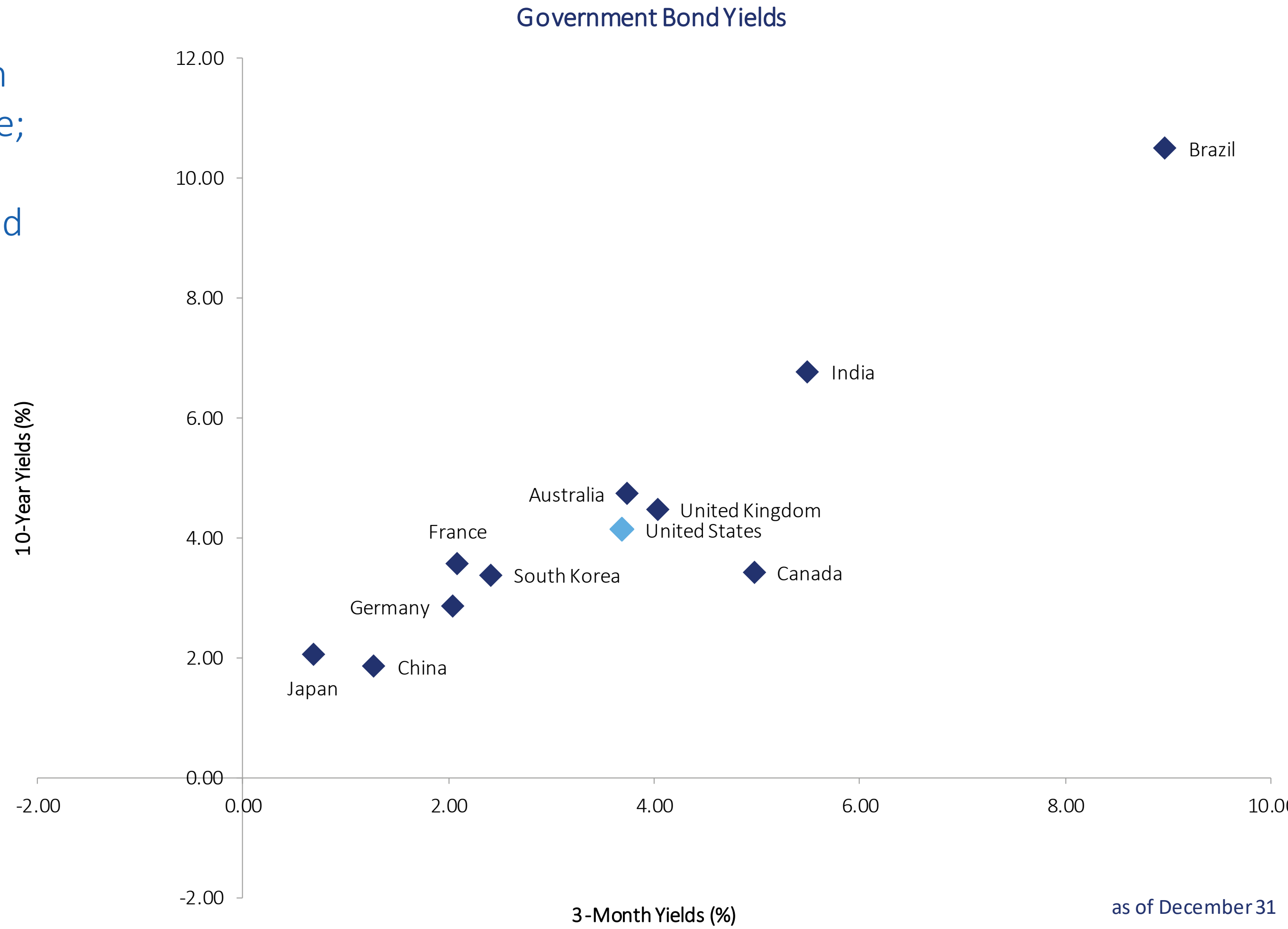
*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Wilshire

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

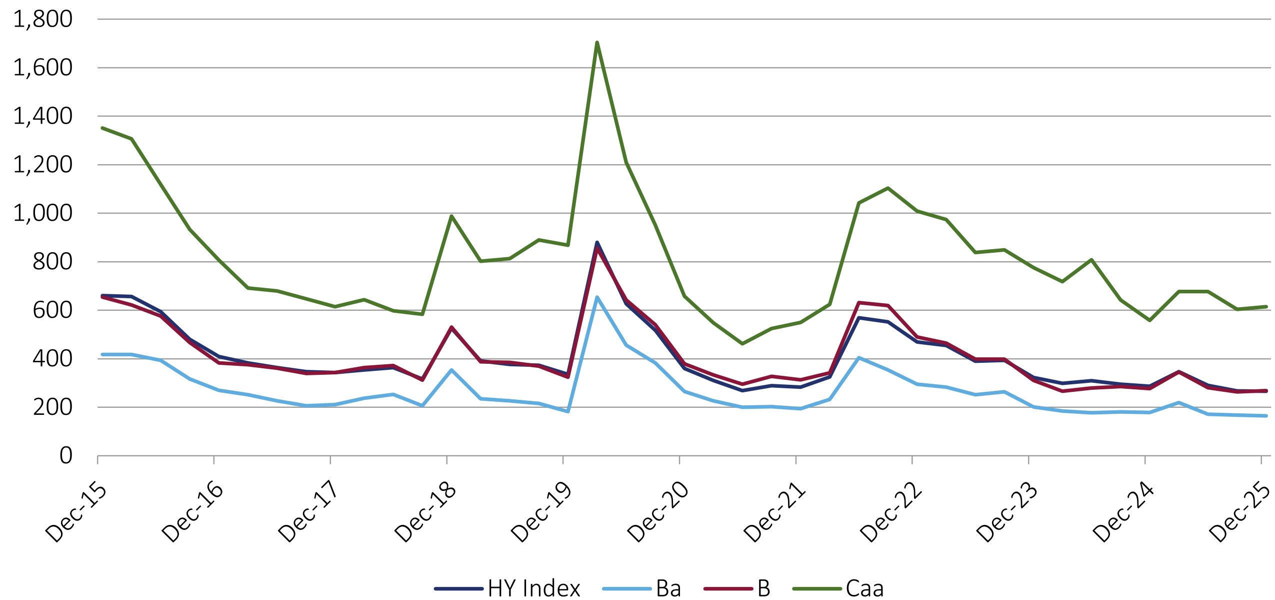


Data Source: Bloomberg

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
High Yield Quality Distribution								
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)

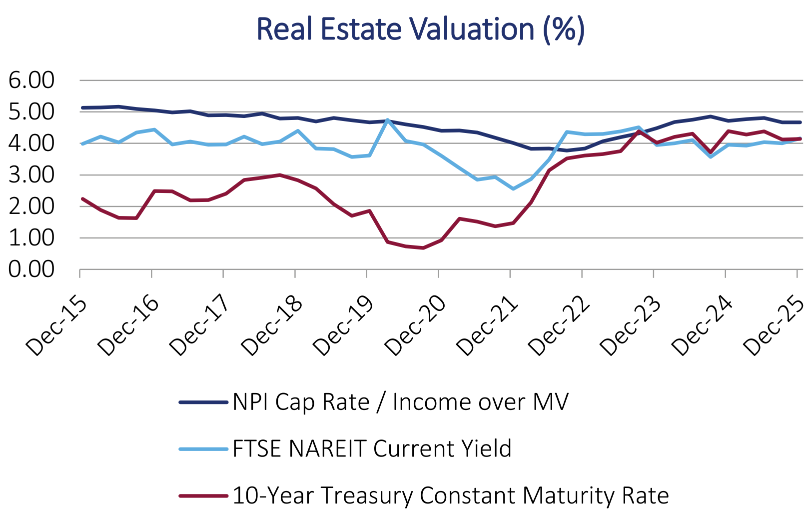


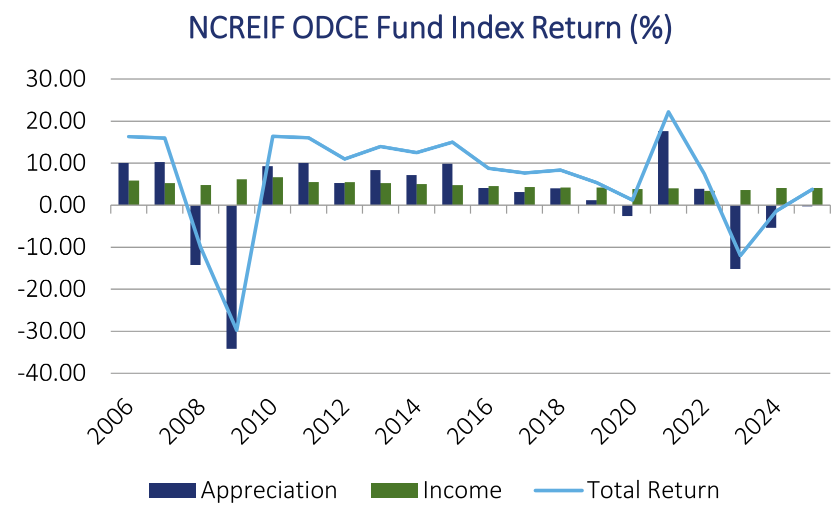
Data Source: Bloomberg

Wilshire

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

Wilshire

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County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: December 31, 2025

CERS Quarterly Performance Update

December 2025

Pension Portfolios Performance

CERS & CERS-HAZ - 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
CERS	**11,115,302,570.55**	**0.72**	**2.13**	**6.52**	**13.75**	**12.69**	**8.62**	**8.90**	**7.01**	**7.72**	**9.04**
KY Ret. CKERS Plan IPS Index		0.66	2.02	6.58	13.46	12.49	8.46	8.65	7.00	7.71	9.07
CERS- H	**4,029,126,980.62**	**0.71**	**2.12**	**6.48**	**13.75**	**12.75**	**8.61**	**8.88**	**7.00**	**7.72**	**9.04**
KY Ret. CERS Haz Plan IPS Index		0.65	2.03	6.57	13.47	12.53	8.46	8.65	7.00	7.71	9.07

KPPA PENSION 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
PUBLIC EQUITY		**1.00**	**3.03**	**9.89**	**21.51**	**19.25**	**10.18**	**11.34**	**8.04**	**8.73**	**10.62**
MSCI ACWI		1.03	3.22	11.14	22.06	19.98	10.52	11.43	7.96	8.56	10.52
PRIVATE EQUITY		**0.45**	**0.53**	**3.85**	**7.81**	**6.54**	**11.53**	**11.27**	**9.90**		**11.18**
Custom Private Equity BM		0.45	0.53	3.85	7.81	6.54	11.53	13.77	11.71		11.60
SPECIALTY CREDIT		**0.89**	**2.09**	**4.64**	**9.09**	**10.46**	**8.11**				**7.12**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.60	1.26	3.44	7.26	9.72	5.50				5.32
CORE FIXED INCOME		**-0.19**	**1.09**	**3.24**	**7.50**	**5.49**	**2.11**	**3.14**			**3.08**
Bloomberg US Aggregate		-0.15	1.10	3.15	7.30	4.66	-0.36	2.01			2.16
CASH		**0.33**	**1.02**	**2.12**	**4.37**	**4.74**	**3.17**	**2.34**	**2.04**	**2.70**	**3.41**
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
REAL ESTATE		**0.14**	**0.30**	**1.15**	**4.99**	**-3.70**	**4.83**	**7.19**	**6.60**	**6.06**	**6.11**
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
REAL RETURN		**1.04**	**1.86**	**5.59**	**10.47**	**13.50**	**12.35**	**8.53**			**6.40**
US CPI +3%		0.04	0.78	2.30	5.74	5.87	8.01	5.72			4.38

Insurance Portfolios Performance

CERS INS & CERS HAZ 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
CERS INS	**4,092,224,723.77**	**0.69**	**2.11**	**6.41**	**13.48**	**12.60**	**8.59**	**8.86**	**6.63**	**7.04**	**7.65**
KY Ins. CERS Plan IPS Index		0.58	1.94	6.40	12.94	12.40	8.40	8.59	6.71	7.29	7.87
CERS - H INS	**1,908,344,310.67**	**0.68**	**2.09**	**6.32**	**13.28**	**12.47**	**8.62**	**8.89**	**6.65**	**7.05**	**7.66**
KY Ins. CERS Haz Plan IPS Index		0.58	1.94	6.38	12.90	12.38	8.39	8.58	6.71	7.29	7.86

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
PUBLIC EQUITY		**0.99**	**3.03**	**9.86**	**21.53**	**19.12**	**10.13**	**11.33**	**7.89**		**9.20**
MSCI ACWI		1.03	3.22	11.14	22.06	19.98	10.50	11.42	7.83		9.07
PRIVATE EQUITY		**-0.63**	**-0.56**	**1.09**	**0.47**	**4.74**	**11.53**	**11.10**	**10.12**		**10.18**
Custom Private Equity BM		-0.63	-0.56	1.09	0.47	4.74	11.53	13.93	11.46		11.27
SPECIALTY CREDIT		**0.91**	**2.13**	**4.68**	**9.26**	**10.61**	**8.26**				**7.07**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.60	1.26	3.44	7.26	9.72	5.50				5.32
CORE FIXED INCOME		**-0.20**	**1.08**	**3.23**	**7.44**	**5.39**	**1.99**	**3.04**			**2.83**
Bloomberg US Aggregate		-0.15	1.10	3.15	7.30	4.66	-0.36	2.01			2.16
CASH		**0.32**	**1.01**	**2.11**	**4.36**	**4.75**	**3.16**	**2.20**	**1.87**		**2.64**
FTSE Treasury Bill-3 Month		0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70		2.55
REAL ESTATE		**0.16**	**0.32**	**1.20**	**4.95**	**-3.80**	**4.67**	**7.19**			**7.80**
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
REAL RETURN		**1.15**	**1.63**	**4.63**	**8.54**	**11.93**	**10.85**	**7.90**			**5.92**
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)
As of Date: 12/31/25

Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	3,704,545,224.01	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	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	98,860,593.26	0.44	0.13	1.96	7.81	12.84					15.14	2023-12-01
CORE FI												
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	
REAL ESTATE												
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^			0.52	0.52	1.34	3.19					-3.47	
REAL RETURN												
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

BNY

Pension 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
CERS	**KR2F00030002**	**11,119,493,467.83**	**0.81**	**2.28**	**6.80**	**14.35**	**13.33**	**9.43**	**9.63**
PUBLIC EQUITIES		5,601,191,580.41	1.02	3.01	9.82	21.23	19.16	10.21	11.39
CORE FIXED INCOME		1,445,481,845.48	-0.21	1.07	3.22	7.42	5.43	2.12	
SPECIALTY CREDIT		2,243,466,246.70	1.06	2.42	5.38	10.38	12.09	9.67	8.27
REAL ESTATE		537,980,519.43	0.29	0.59	1.49	5.79	-3.50	5.53	7.02
LIQUIDITY		163,548,841.50	0.33	1.02	2.12	4.37	4.59	3.08	2.29
REAL RETURN		578,532,515.50	1.15	1.29	3.35	5.99	13.18	12.55	8.69
PRIVATE EQUITY		543,859,027.35	0.68	0.58	3.07	6.44	6.69	13.68	12.56
CERS - H	**KR2F00040002**	**4,030,662,703.50**	**0.80**	**2.26**	**6.75**	**14.32**	**13.37**	**9.39**	**9.60**
PUBLIC EQUITIES		2,025,422,941.74	1.02	3.01	9.81	21.27	19.20	10.24	11.41
CORE FIXED INCOME		517,214,378.30	-0.21	1.07	3.21	7.43	5.43	2.12	
SPECIALTY CREDIT		802,589,704.89	1.03	2.35	5.26	10.28	11.96	9.50	8.18
REAL ESTATE		169,744,323.13	0.29	0.59	1.49	5.80	-3.48	5.55	7.03
LIQUIDITY		107,406,894.20	0.33	1.02	2.12	4.37	4.66	3.13	2.31
REAL RETURN		207,379,817.67	1.24	1.37	3.47	6.14	13.55	12.84	8.84
PRIVATE EQUITY		197,662,018.46	0.53	0.59	2.88	6.57	7.12	13.69	12.56

Asset Class Gross Performance - Insurance

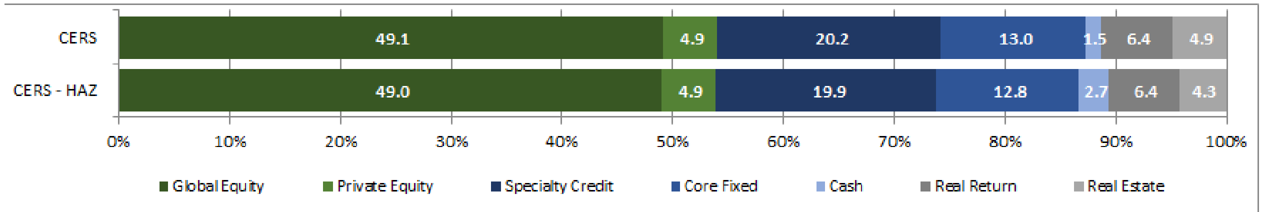
BNY

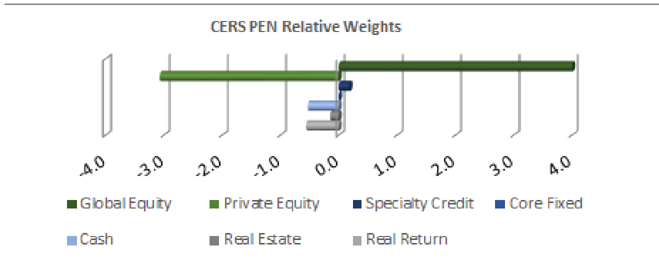
Insurance Asset Class Performance (Gross)

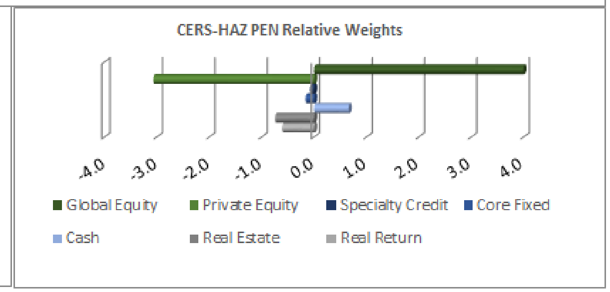
As of Date: 12/31/25

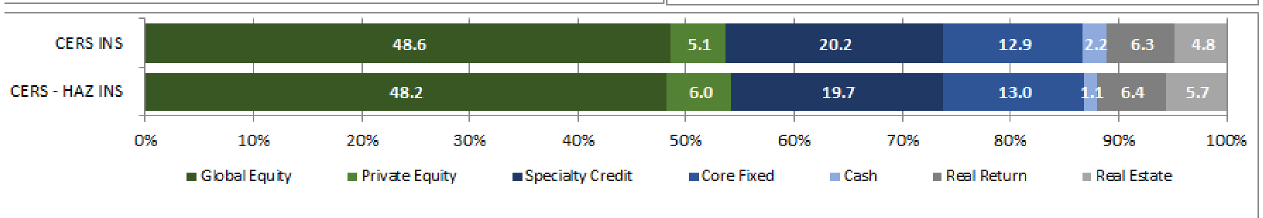
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	**KR3F00030002**	**4,093,915,336.76**	**0.77**	**2.24**	**6.69**	**14.08**	**13.25**	**9.41**	**9.65**
PUBLIC EQUITIES		2,049,863,962.69	1.01	3.01	9.78	21.27	19.09	10.21	11.37
CORE FIXED INCOME		527,282,265.05	-0.20	1.08	3.22	7.41	5.36	2.00	
SPECIALTY CREDIT		826,256,305.58	1.07	2.46	5.43	10.60	12.17	9.61	8.14
REAL ESTATE		197,140,977.06	0.34	0.64	1.63	5.91	-3.24	5.33	6.96
LIQUIDITY		89,077,541.13	0.32	1.01	2.11	4.36	5.09	3.37	2.30
REAL RETURN		196,732,341.72	1.48	1.66	3.93	6.38	12.66	11.67	8.32
PRIVATE EQUITY		206,143,526.08	-0.34	-0.44	0.90	0.53	5.39	13.20	12.49
CERS - H INS	**KR3F00040002**	**1,909,087,457.82**	**0.77**	**2.24**	**6.62**	**13.92**	**13.16**	**9.50**	**9.72**
PUBLIC EQUITIES		949,252,118.08	1.02	3.02	9.78	21.25	19.08	10.17	11.38
CORE FIXED INCOME		248,009,418.51	-0.20	1.08	3.21	7.37	5.35	2.01	
SPECIALTY CREDIT		375,138,780.43	1.15	2.65	5.72	10.90	12.52	10.05	8.36
REAL ESTATE		108,198,156.98	0.35	0.64	1.63	5.92	-3.23	5.34	6.97
LIQUIDITY		21,826,003.72	0.32	1.01	2.11	4.36	5.01	3.32	2.28
REAL RETURN		92,298,066.15	1.31	1.50	3.67	6.13	12.15	11.30	8.20
PRIVATE EQUITY		113,749,778.10	-0.36	-0.46	0.62	0.07	5.23	13.11	12.33

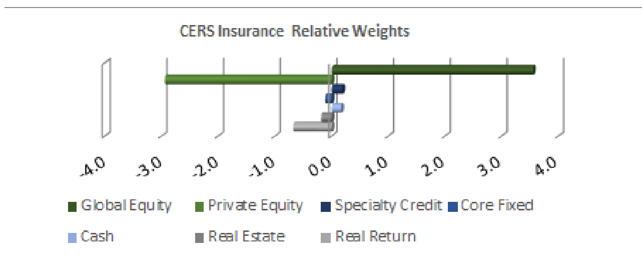
Allocations

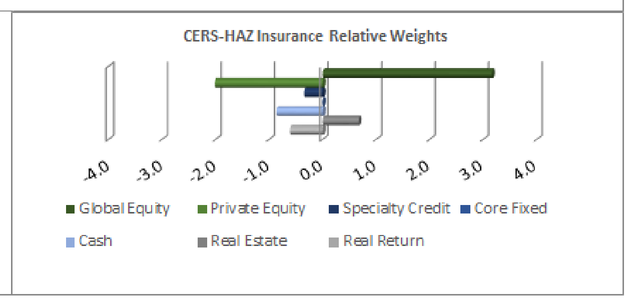












Performance Highlights

- The CERS Pension Composite produced a return of 2.13% for the quarter while the CERS Insurance Composite produced a return of 2.10% with all Plans outperforming their respective benchmarks by between 9bps and 17bps.

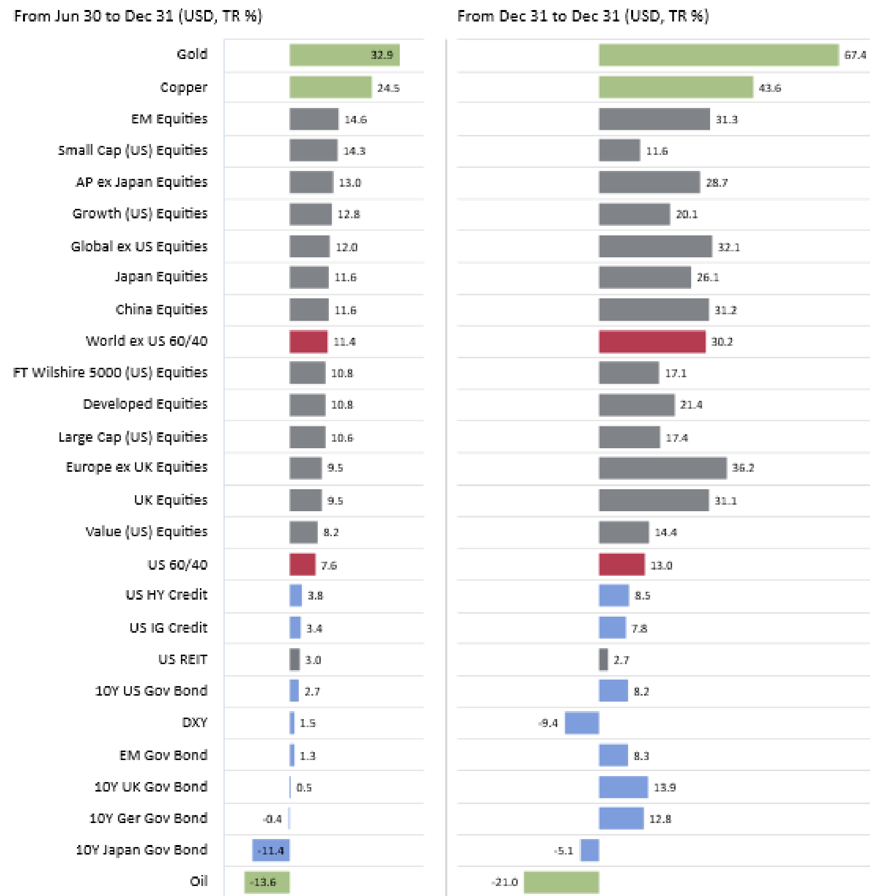
  CERS Pension 2.13%
  Benchmark 2.02%
  CERSH Pension 2.12%
  Benchmark 2.03%
  CERS Insurance 2.11%
  Benchmark 1.94%
  CERSH Insurance 2.09%
  Benchmark 1.94%

- 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 CERS Pension Composite produced a return of 6.51% and the CERS Insurance Composite returned 6.38% with all portfolios performing in-line with their benchmarks.

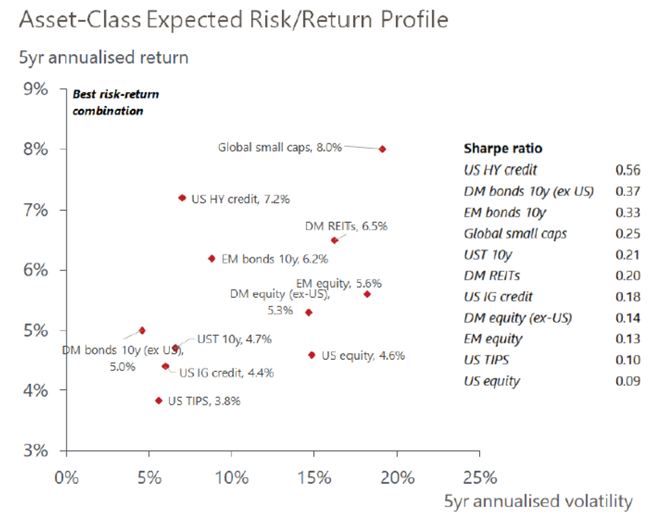
  CERS Pension 6.52%
  Benchmark 6.58%
  CERSH Pension 6.48%
  Benchmark 6.57%
  CERS Insurance 6.41%
  Benchmark 6.40%
  CERSH Insurance 6.32%
  Benchmark 6.38%

- Contributors to relative performance FYTD were the outperformance in the Real Return and Specialty Credit portfolios and the overweight to Public Equity.

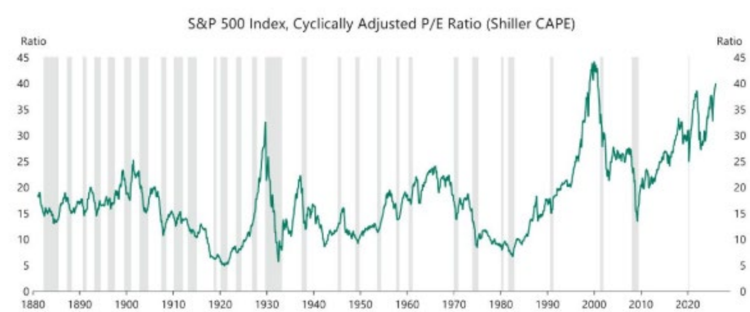
- The overall Specialty Credit portfolio outperformed the benchmark by 120bps with thirteen of the seventeen underlying portfolios producing positive outperformance.

- 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.



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



Sources: Robert Shiller, Macrobond, Apollo Chief Economist

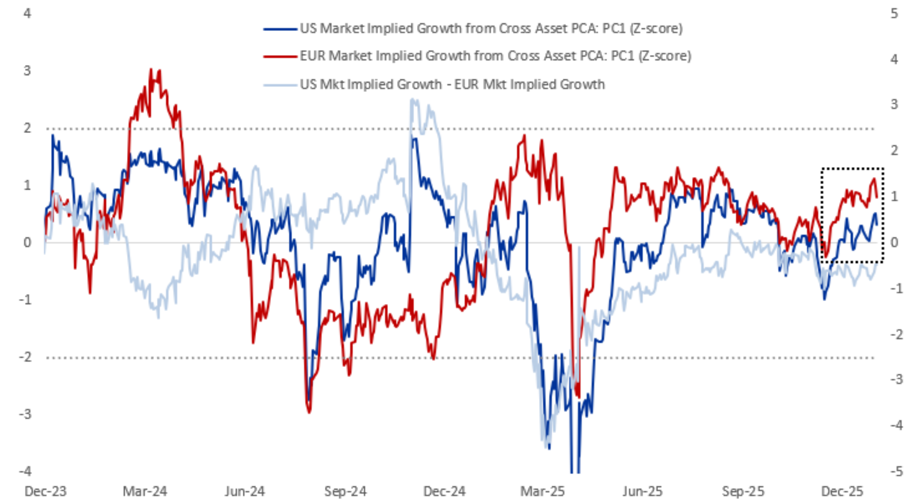
Performance Highlights

- 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.

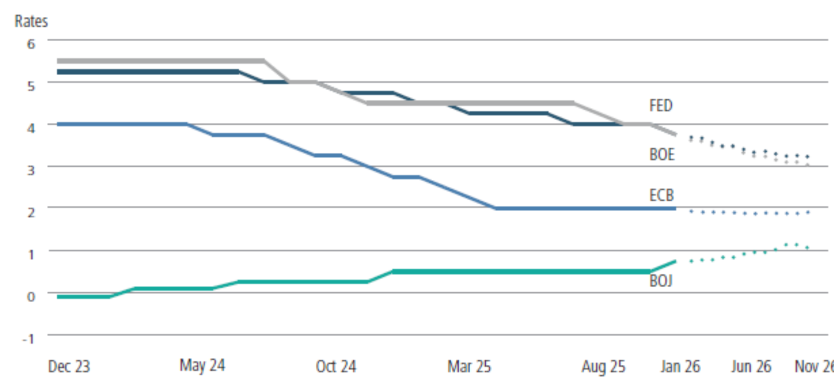
- An overall improved business outlook with signs of global GDP momentum, rising earnings growth, steady consumer spending and a supportive policy backdrop with historically significant financial conditions tailwind provide a mosaic of data that the probability of the US recession is low resulting in 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.



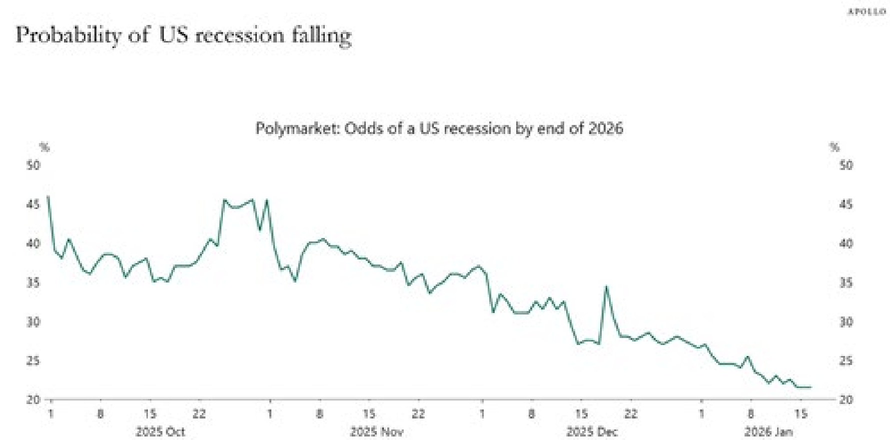
REGIONAL DIVERGENCES IN POLICY PATHS PLAY TO ABSOLUTE RETURN STRATEGIES

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



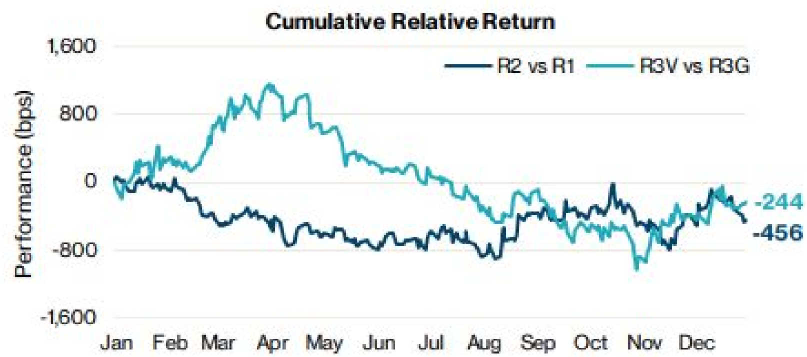
Currency	Appreciation in 2025
SE Swedish Krona	20.2%
MX Mexican Peso	15.6%
CH Swiss Franc	14.5%
ZA South African Rand	13.8%
EU Euro	13.5%
DK Danish Krone	13.3%
NO Norwegian Krone	12.9%
BR Brazilian Real	12.8%
AU Australian Dollar	7.8%
GB British Pound	7.7%
SG Singapore Dollar	6.2%
CA Canadian Dollar	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 4th 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



Total Return

Index	4/9 - 12/31	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 4th 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

	Quarter	Fiscal YR*	1 Year	3 Year	5 Year	10 Year	Inception
KRS Pension Non-U.S. Concentrated Growth	**0.74**	**2.81**	**16.88**	**10.57**	**1.80**	**8.37**	**6.62**
MSCI ACWI ex-U.S.	5.05	12.29	32.39	17.33	7.91	8.41	5.90
Excess Return	-4.31	-9.48	-15.51	-6.76	-6.11	-0.04	0.72

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

FRANKLIN TEMPLETON

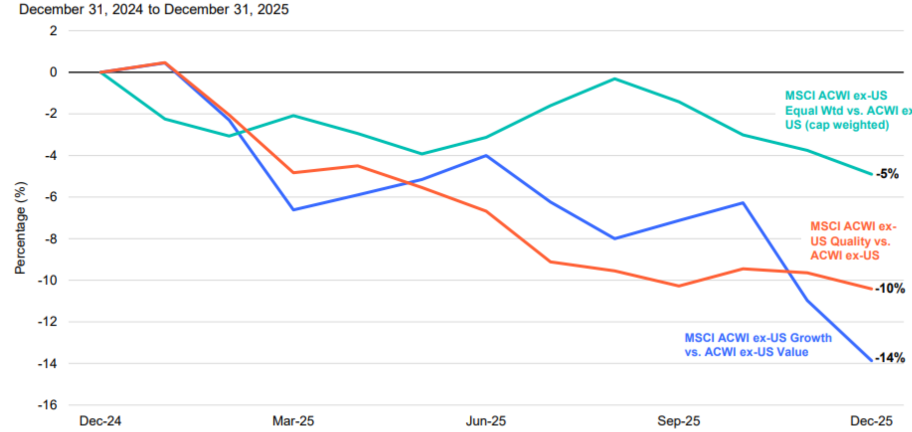
Kentucky Retirement Systems
As of 12/31/2025

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

FRANKLIN TEMPLETON

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

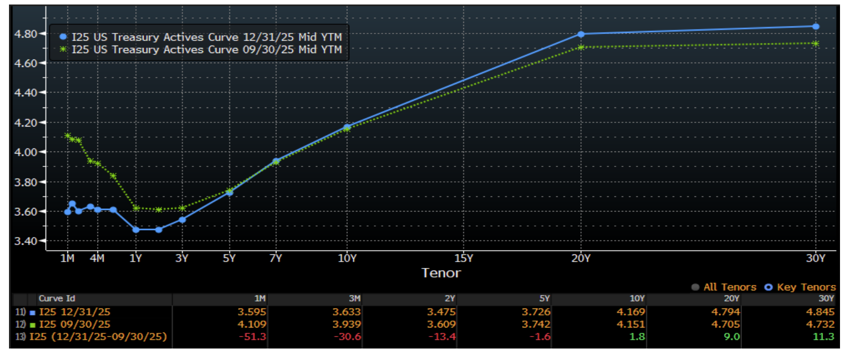
Core Fixed Income

- 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.

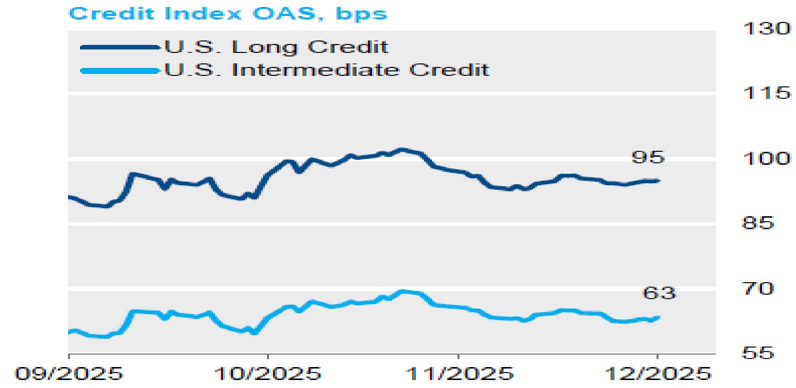


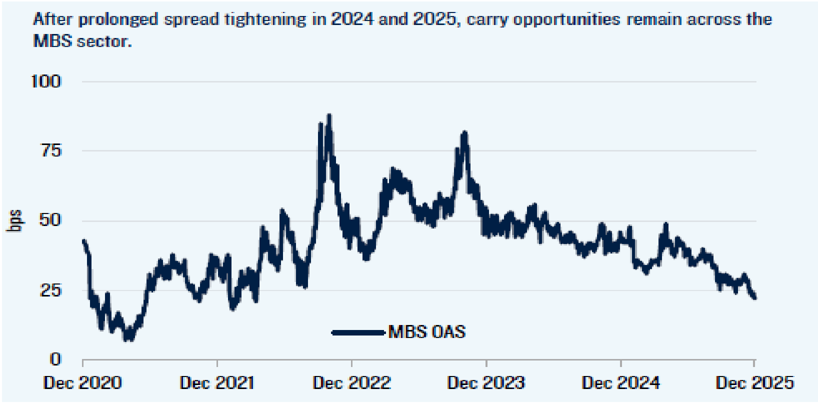
The yield spread between two- and 10-year Treasury yields has widened

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.
- Benefitting 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.



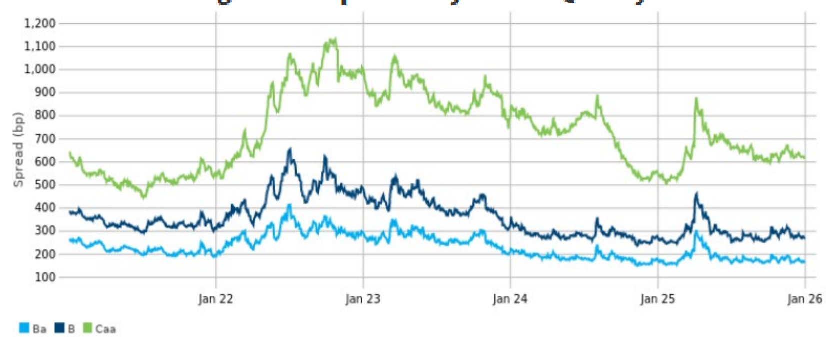


Performance Highlights

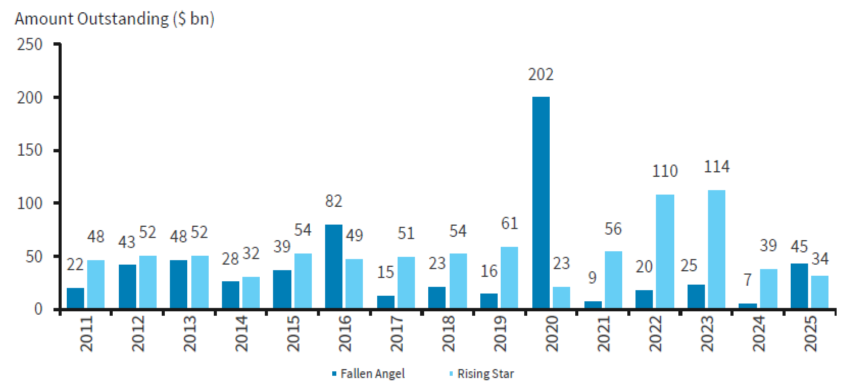
Specialty Credit Fixed Income

- 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.

High Yield Spreads by Credit Quality



US Corporate Fallen Angels and Rising Stars

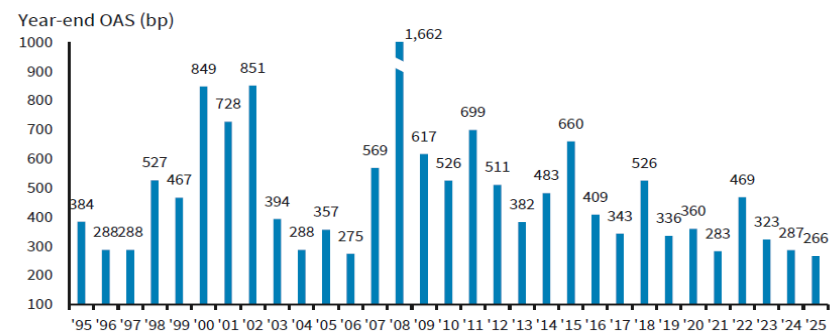


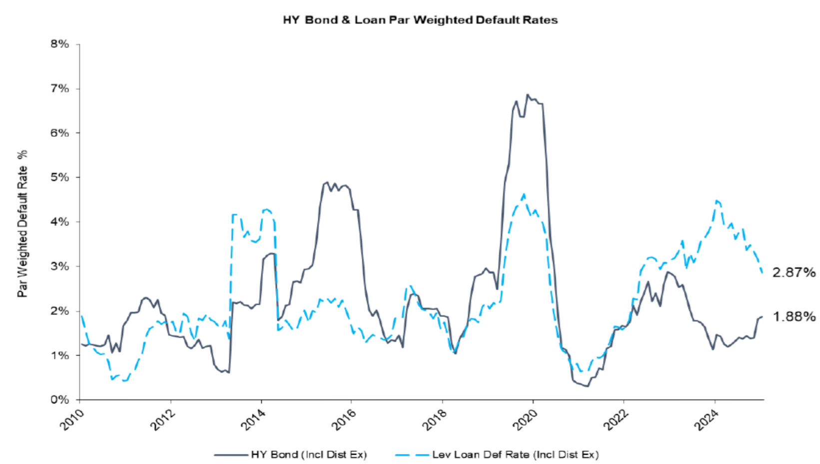
Performance Highlights

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

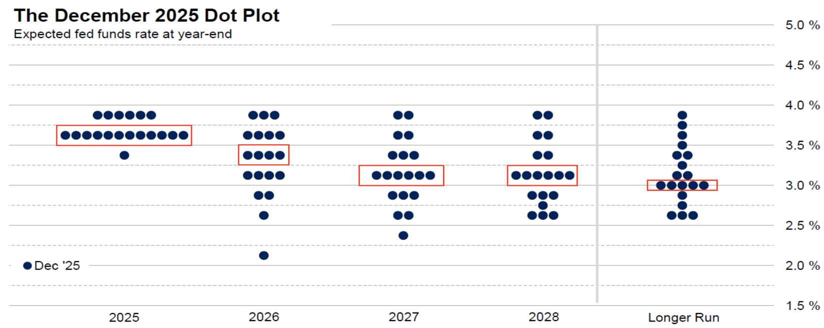


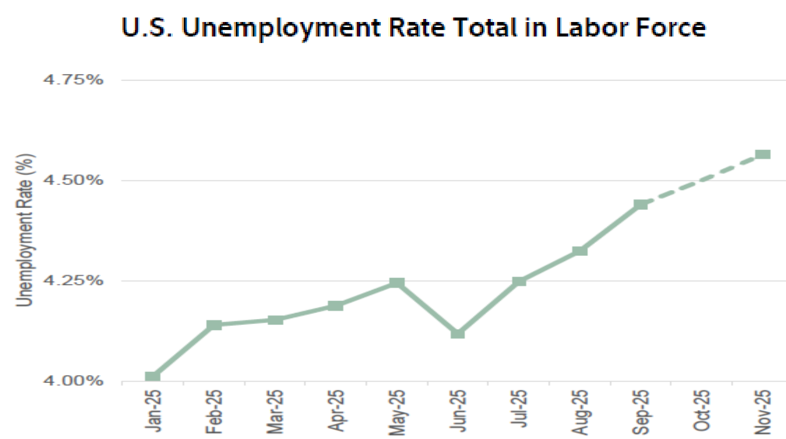


Performance Highlights

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

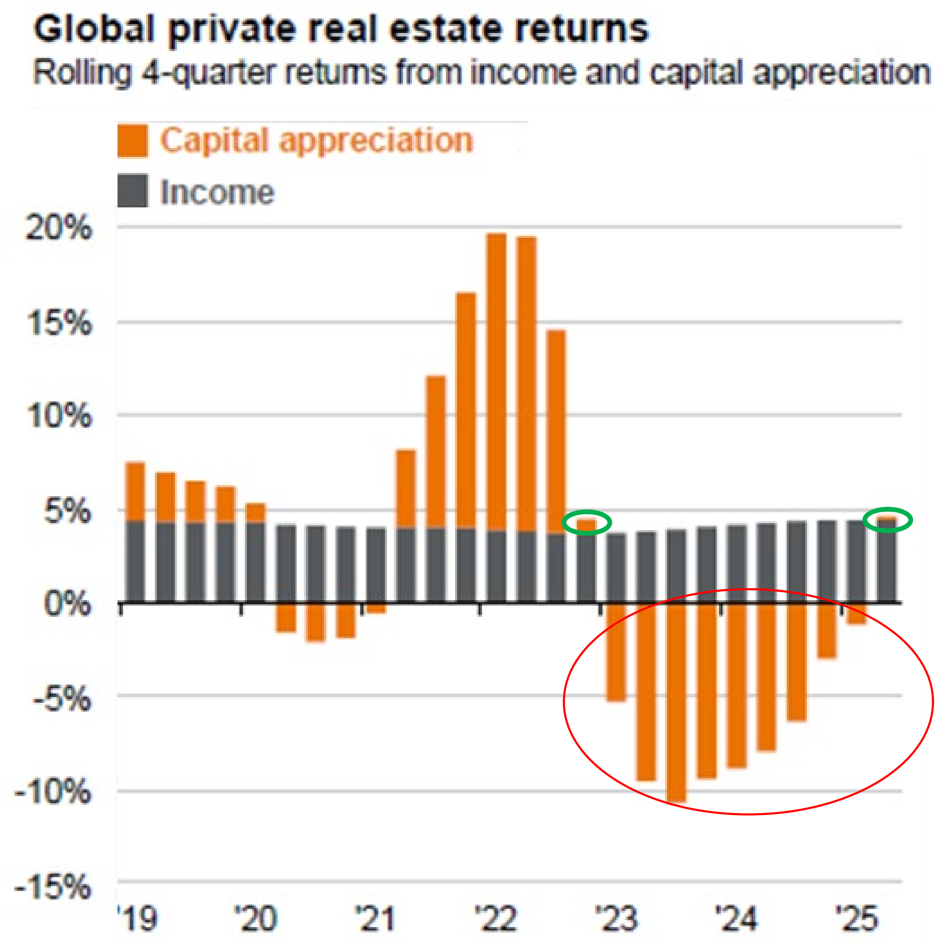
		Pooled Trailing Period Returns		
	Q3 2025	1-Yr	3-Yr	5-Yr
United States Private Capital	2.9%	8.1%	5.8%	12.7%
Private Equity	3.3%	9.6%	6.4%	14.0%
Venture Capital	6.8%	17.3%	3.2%	13.4%
Expansion Capital	1.5%	5.9%	6.5%	9.8%
Buyout	1.8%	6.6%	7.9%	14.3%
Private Credit	1.8%	6.4%	8.1%	9.9%
Direct Lending	1.5%	6.1%	8.7%	10.0%
Opportunistic Lending	2.5%	7.9%	9.1%	11.6%
Real Estate Debt	1.6%	5.0%	5.1%	7.1%
Private Real Assets	1.3%	3.7%	1.3%	9.6%
Private Real Estate	0.0%	(0.6%)	(4.0%)	4.7%
Natural Resources	1.0%	3.5%	4.9%	19.0%
Infrastructure	2.9%	11.9%	9.0%	11.6%

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.



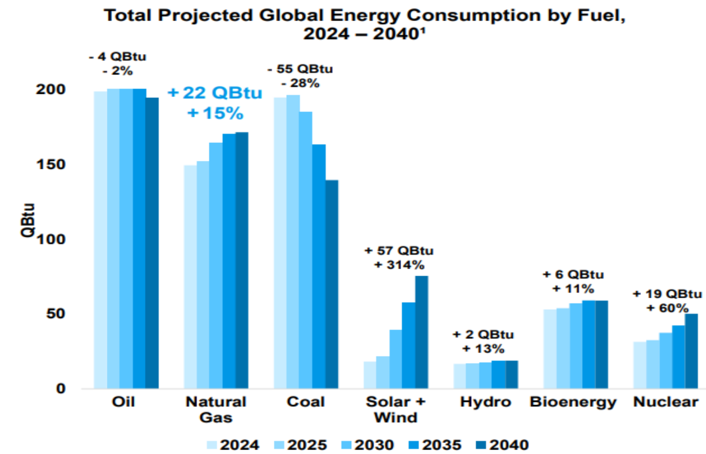
Source: JP Morgan

Performance Highlights

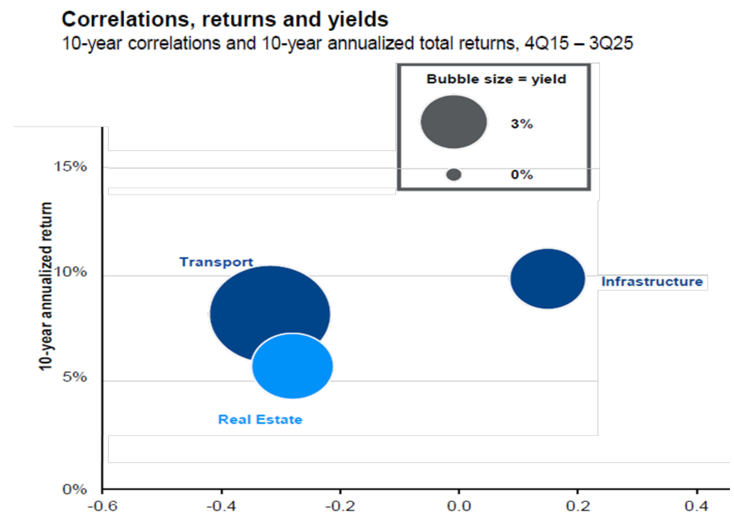
Real Return

- 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



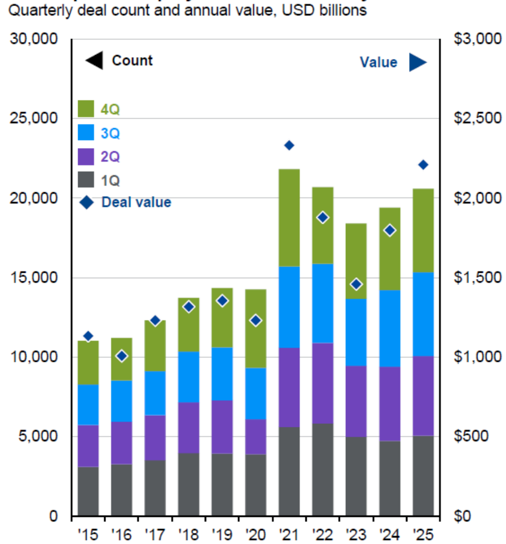
Source: JP Morgan

Performance Highlights

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

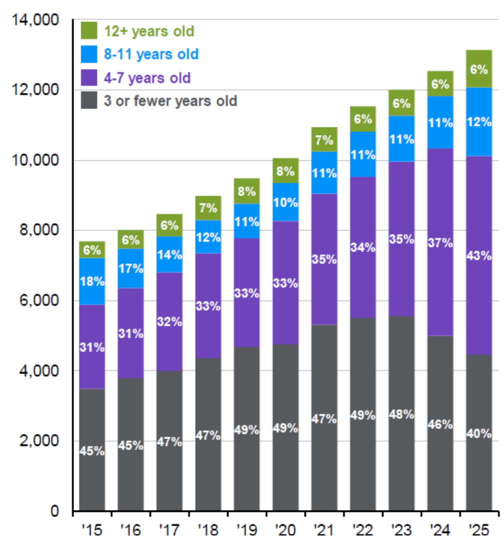
- The Private Equity portfolio's returns for the quarter and trailing 1-year were 0.5% and 7.8%, respectively.
- Transaction activity and exits have picked up in 2024 and 2025 quarters, but distributions remain near historically low levels across PE.
- Higher interest rates have unfavorably impacted 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%.

Global private equity investment activity
Quarterly deal count and annual value, USD billions

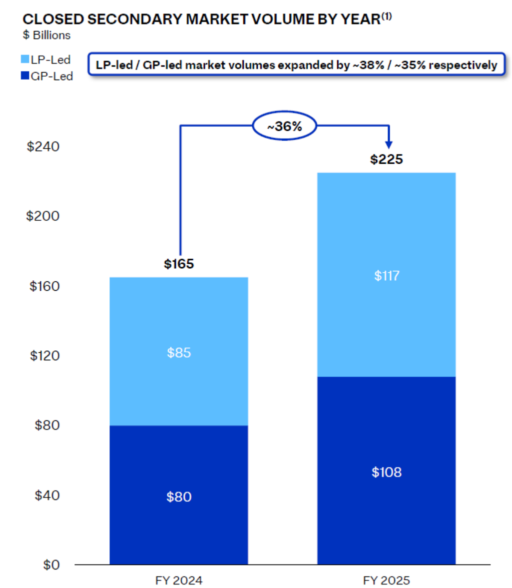


Source: JP Morgan

U.S. PE-backed company inventory
Count by investment duration



Source: JP Morgan



Source: PJT

Wilshire

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 12/25
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

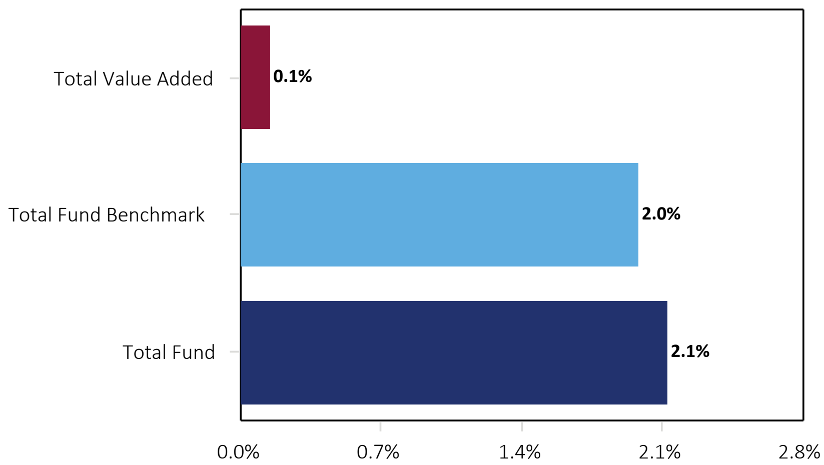
Wilshire

Total Fund Attribution

CERS Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



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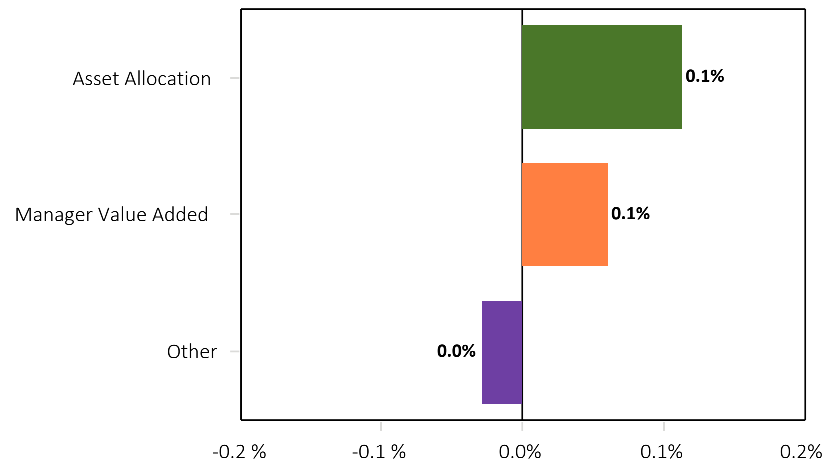

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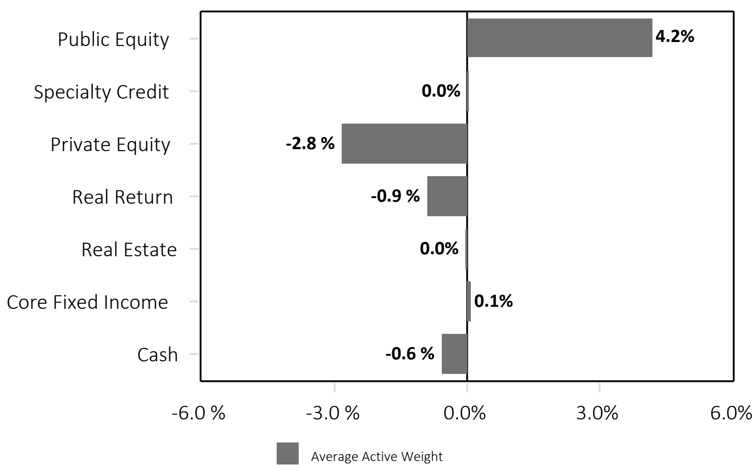

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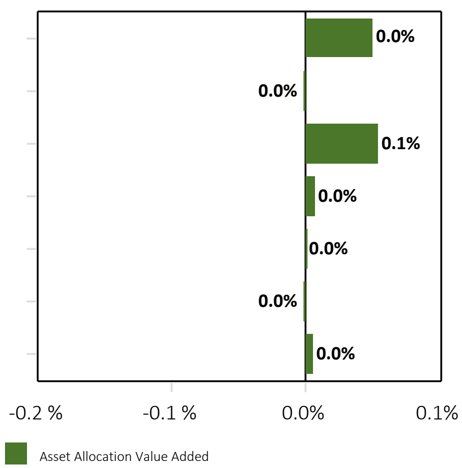

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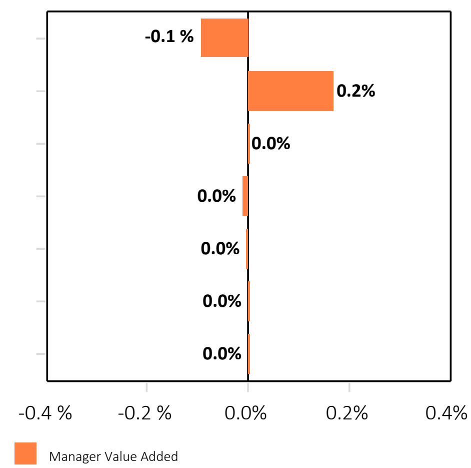

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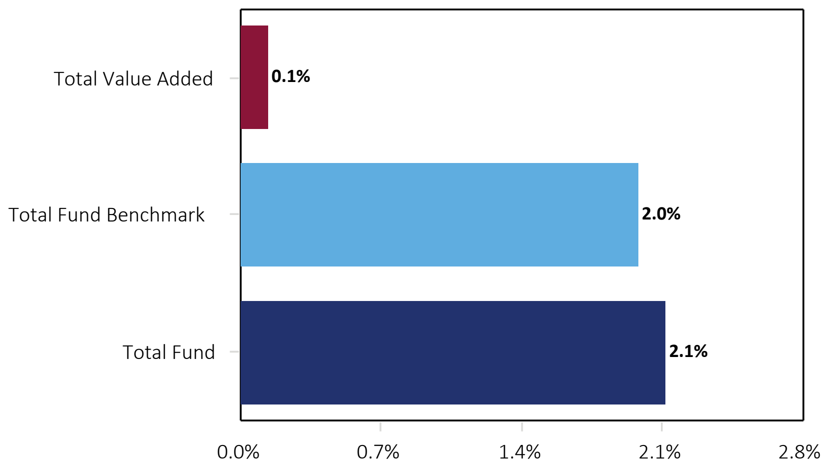
Wilshire

Total Fund Attribution

CERS (H) Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



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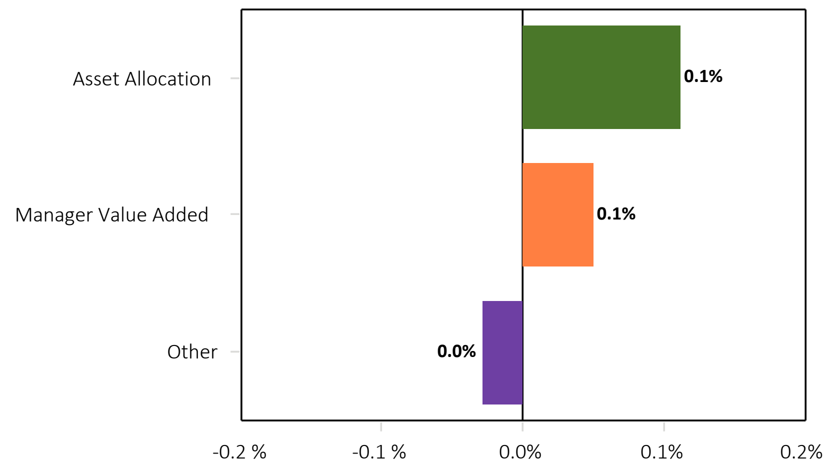

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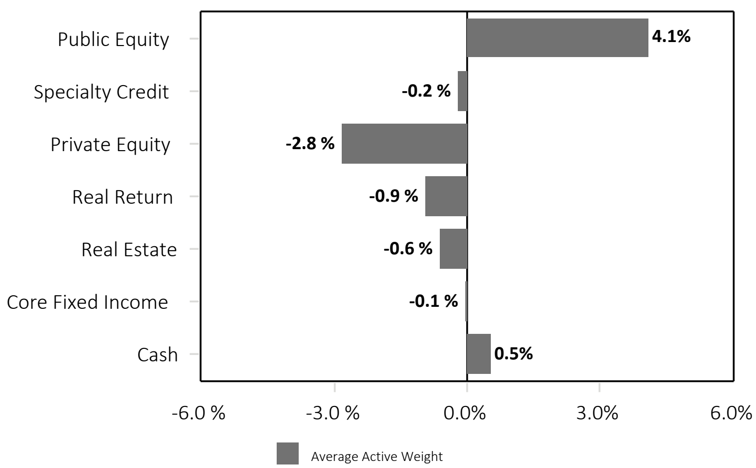

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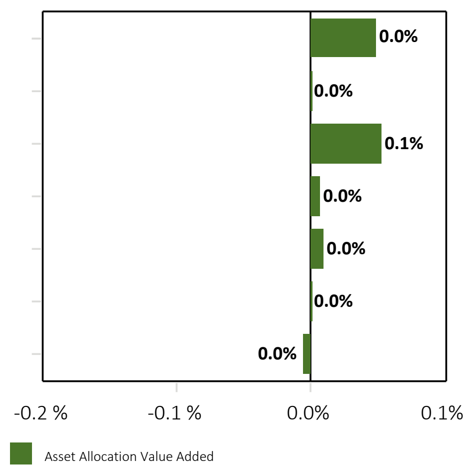

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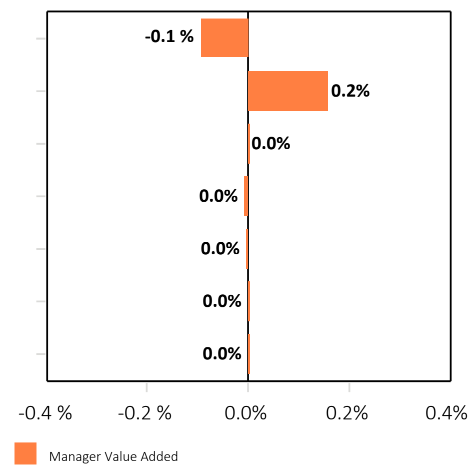


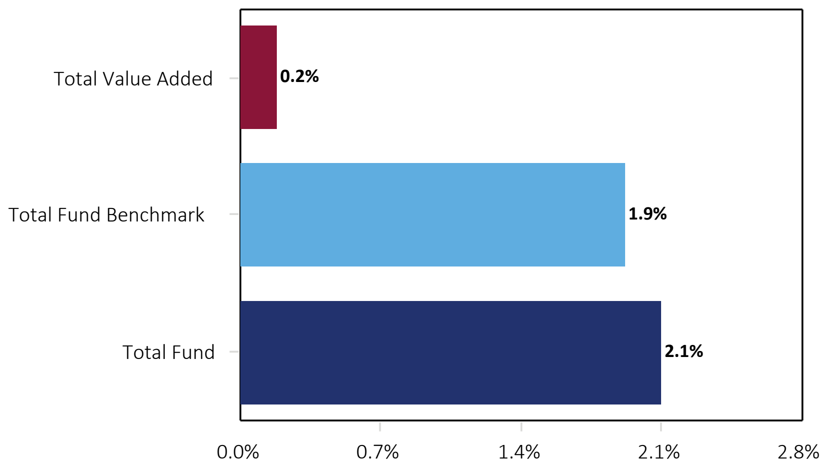
Wilshire

Total Fund Attribution

CERS Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



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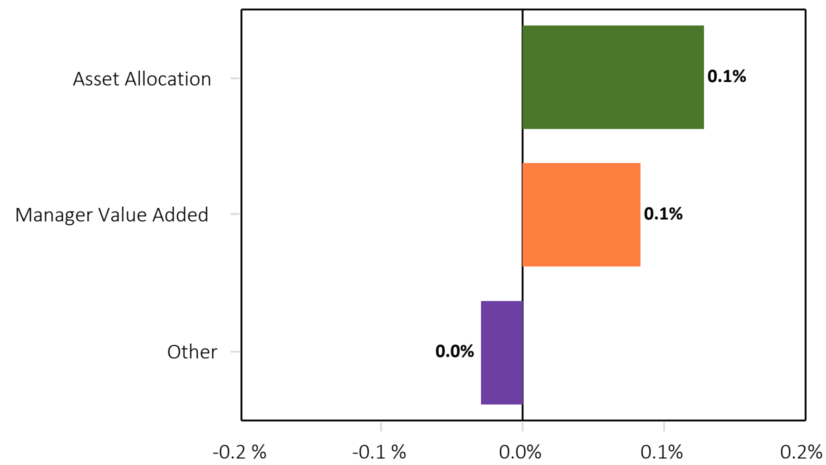

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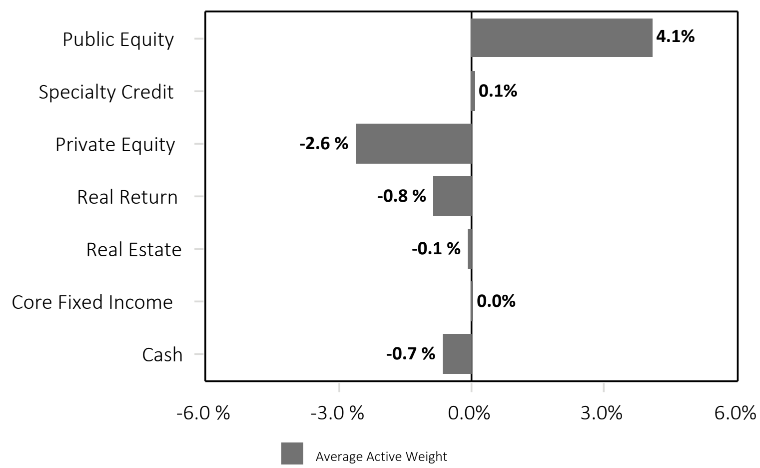
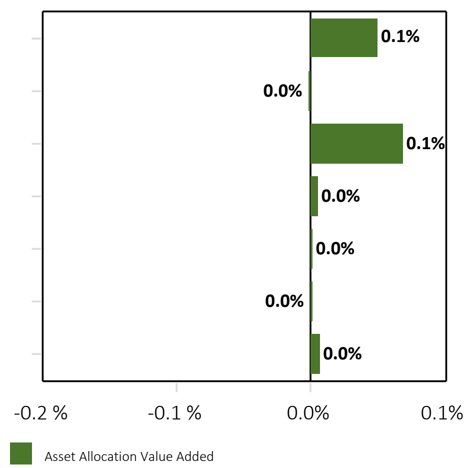


Asset Allocation Value Added:0.1%



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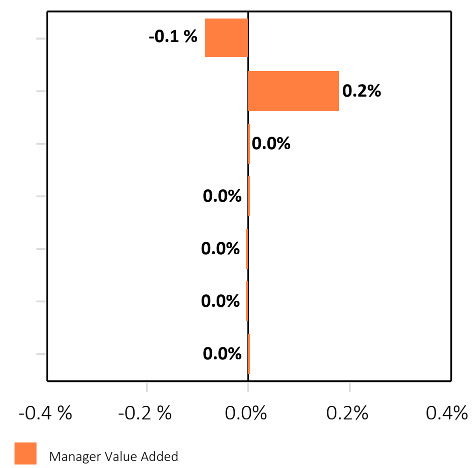
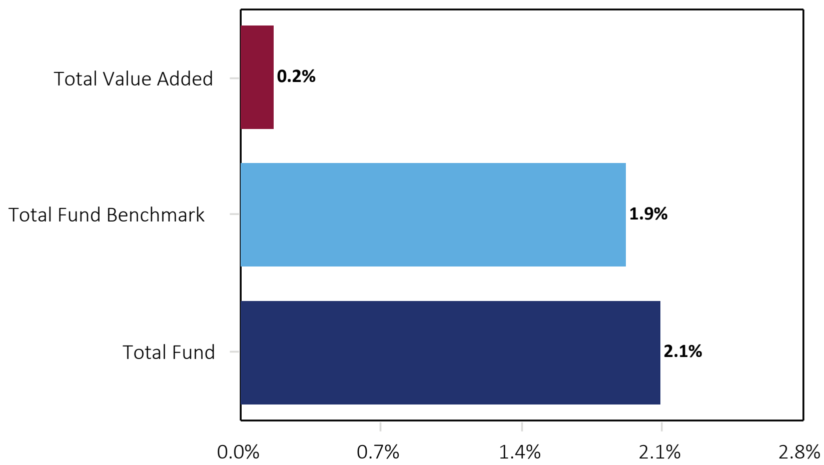


Total Fund Attribution

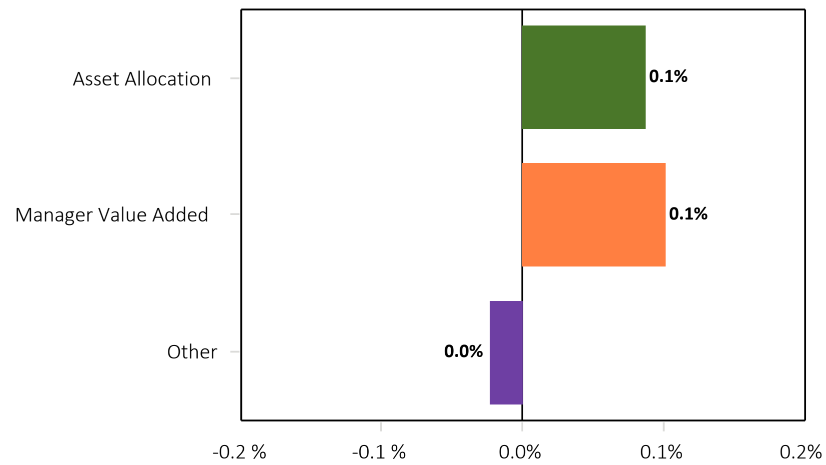
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



Total Value Added:0.2%



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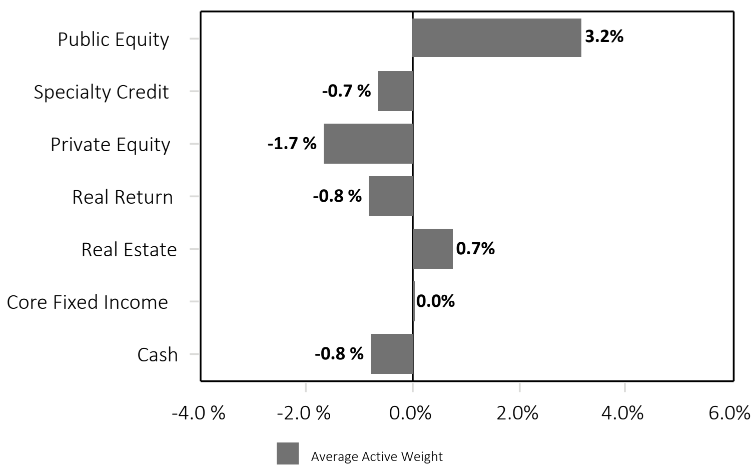

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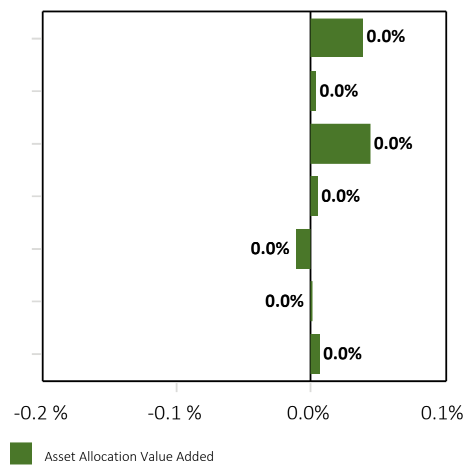

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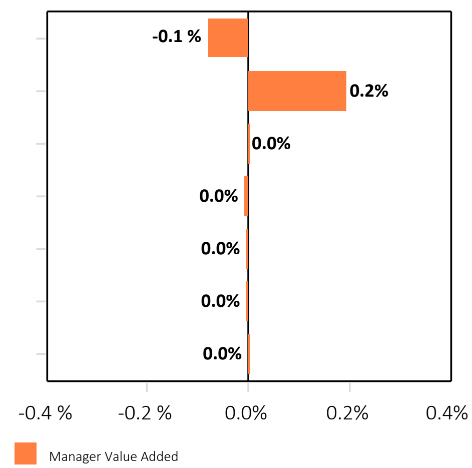


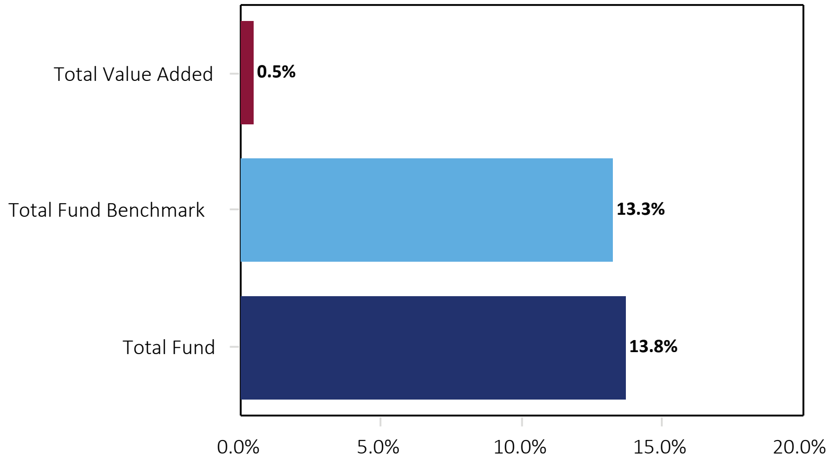
Wilshire

Total Fund Attribution

CERS Pension Plan

Periods Ended 1 Year Ending December 31, 2025

Total Fund Performance



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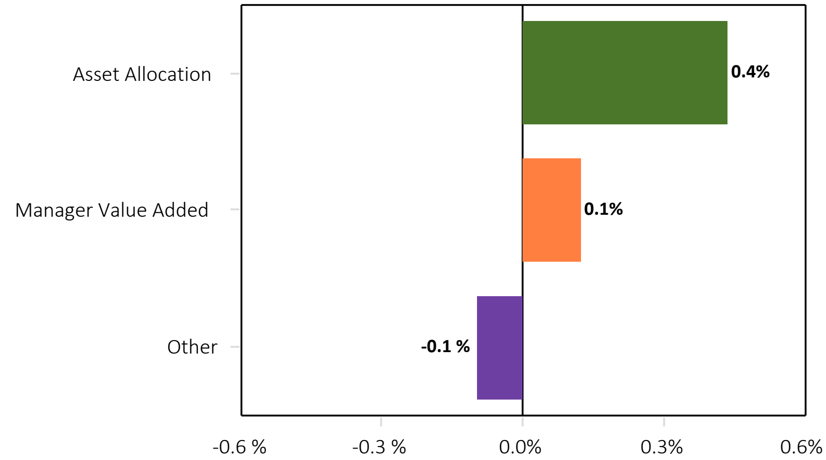
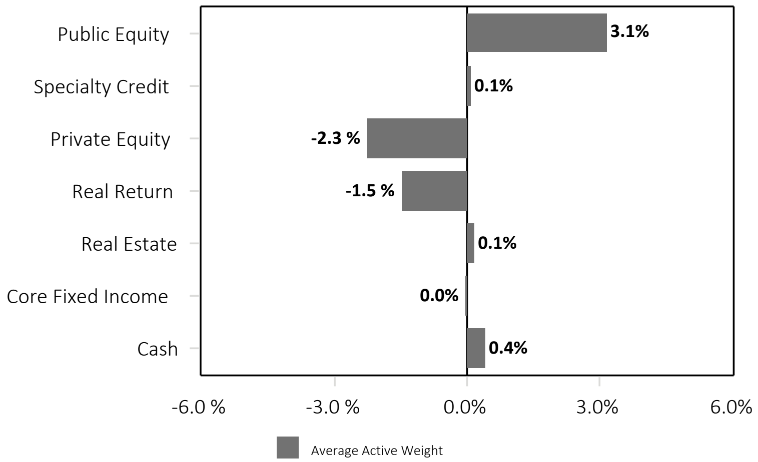


Total Asset Allocation:0.4%



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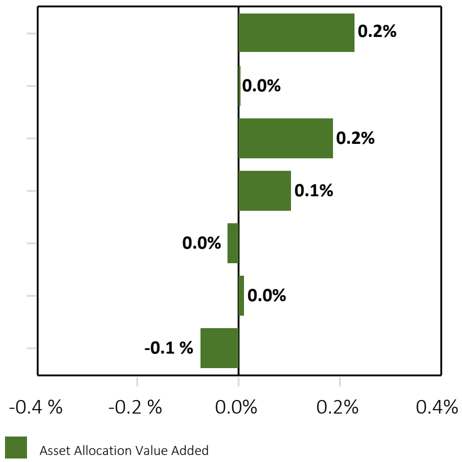
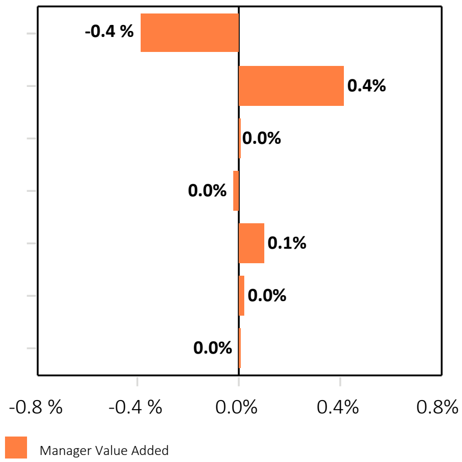


Total Manager Value Added:0.1%



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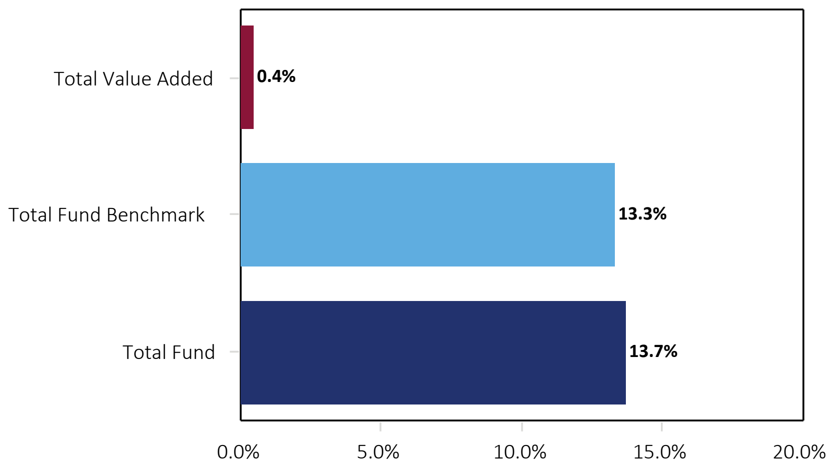
Wilshire

Total Fund Attribution

CERS (H) Pension Plan

Periods Ended 1 Year Ending December 31, 2025

Total Fund Performance



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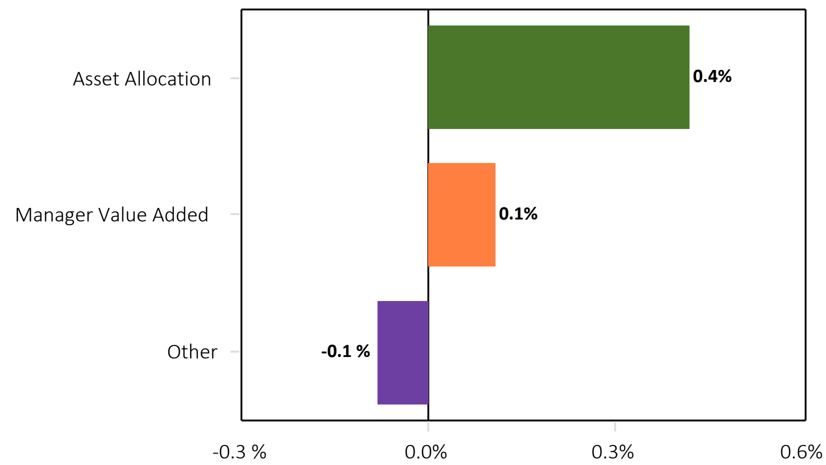

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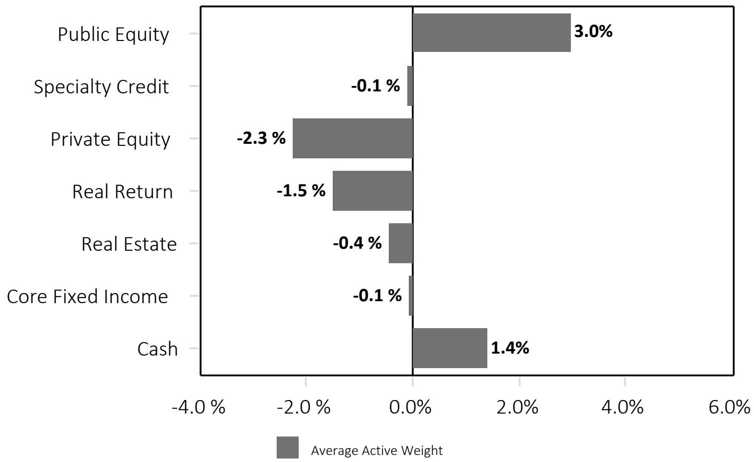

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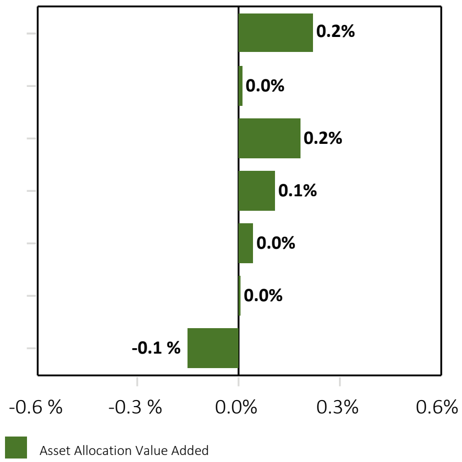

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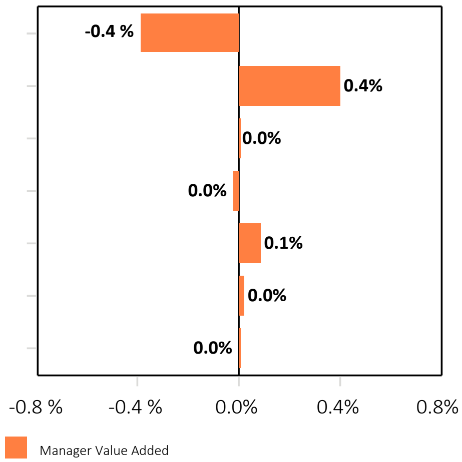


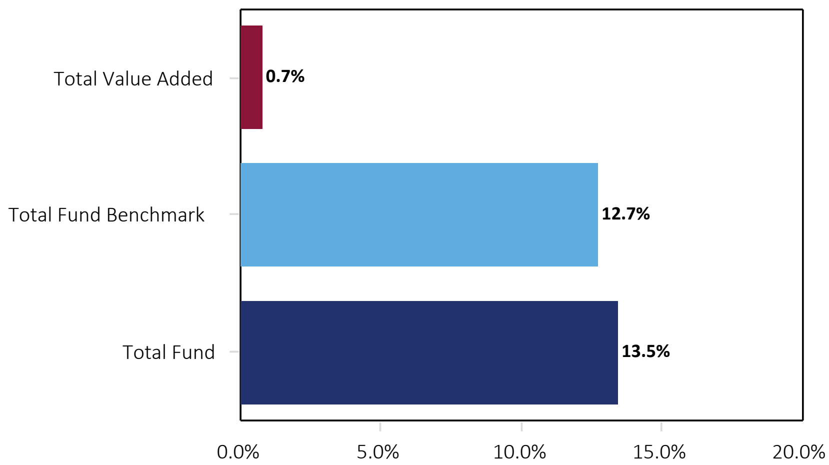
Wilshire

Total Fund Attribution

CERS Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

Total Fund Performance



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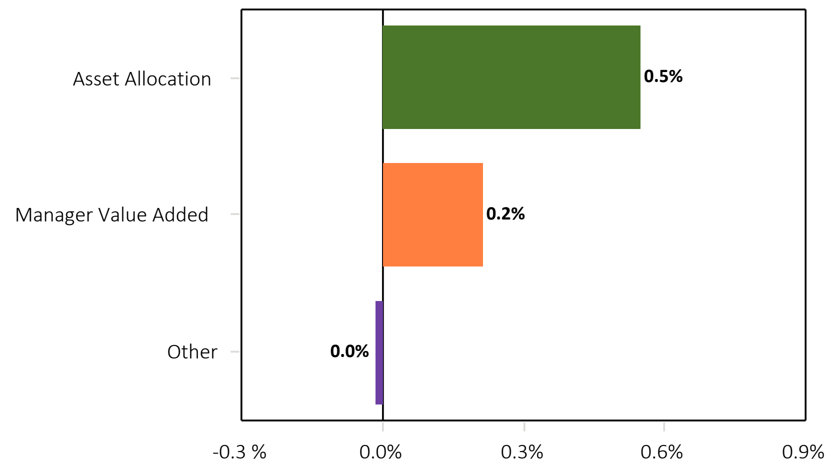

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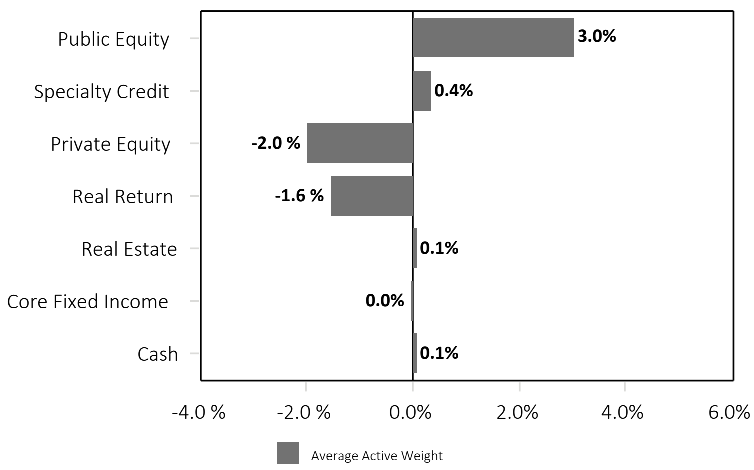

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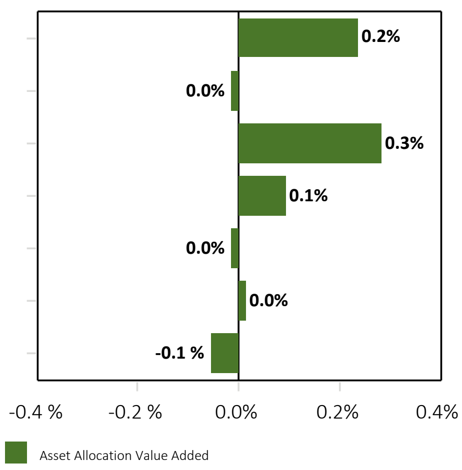

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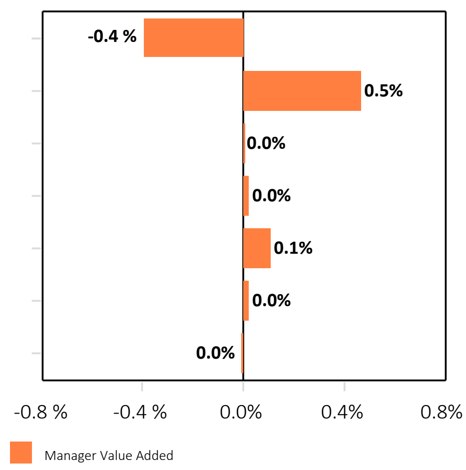


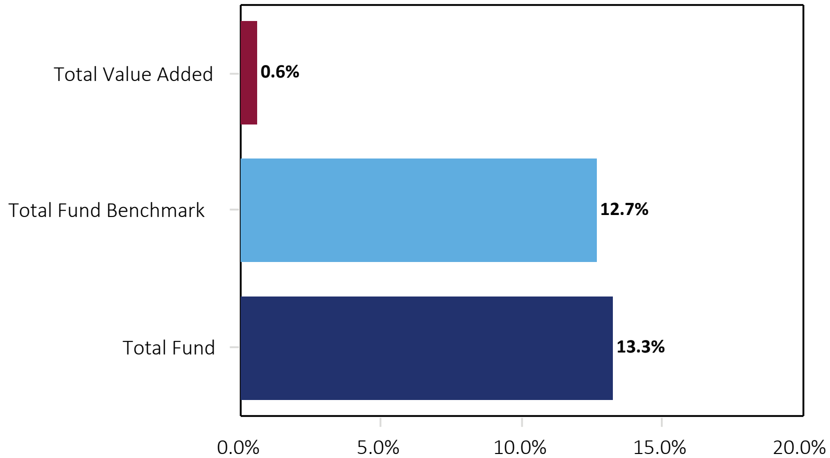
Wilshire

Total Fund Attribution

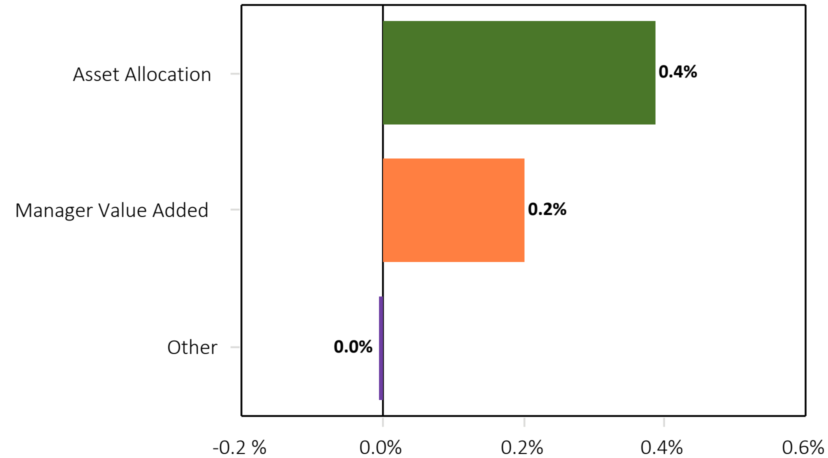
CERS (H) Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

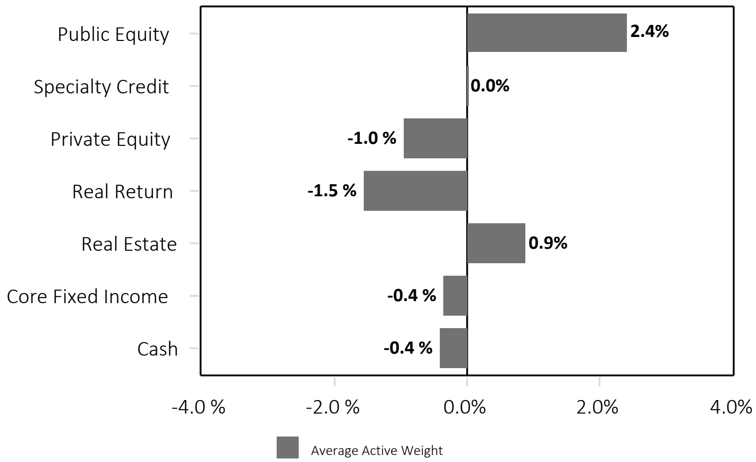
Total Fund Performance



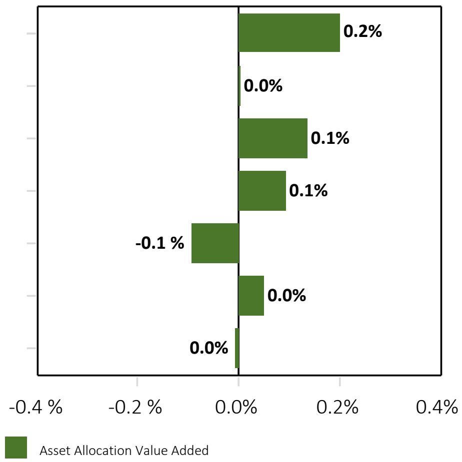
Total Value Added:0.6%



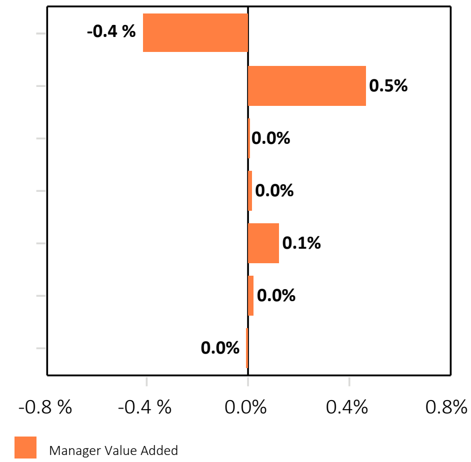
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



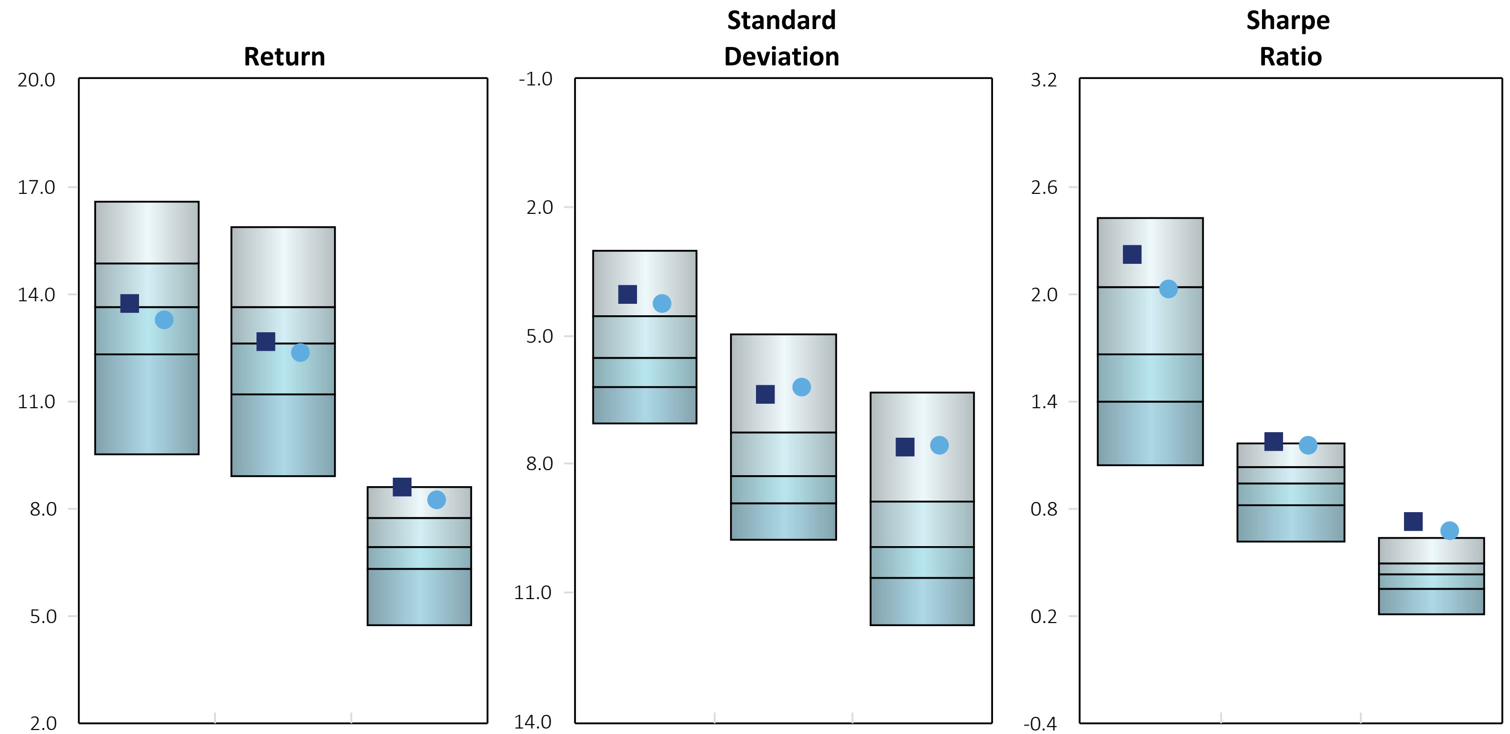
Total Manager Value Added:0.2%



Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return 1 Year	Return 3 Years	Return 5 Years	Std Dev 1 Year	Std Dev 3 Years	Std Dev 5 Years	Sharpe 1 Year	Sharpe 3 Years	Sharpe 5 Years
■ CERS Pension Plan	13.75 (47)	12.69 (49)	8.62 (5)	4.05 (16)	6.38 (13)	7.59 (10)	2.22 (12)	1.18 (4)	0.72 (3)
● CERS Pension IPS Index	13.29 (58)	12.35 (57)	8.25 (11)	4.25 (18)	6.21 (12)	7.58 (10)	2.03 (27)	1.16 (7)	0.68 (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

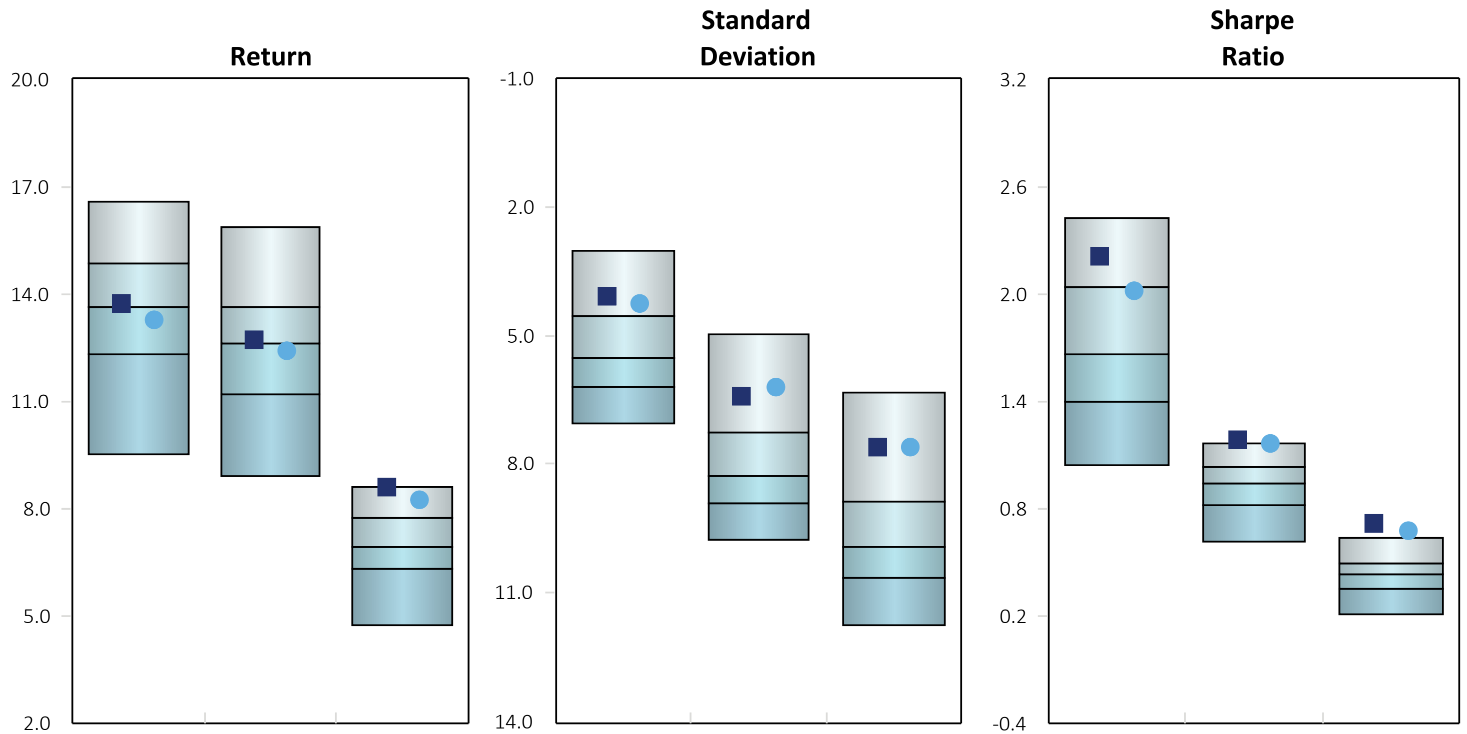
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

CERS (H) 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
■ CERS (H) Pension Plan	13.75 (47)	12.75 (47)	8.60 (5)	4.07 (16)	6.40 (14)	7.61 (10)	2.21 (14)	1.18 (4)	0.72 (3)
● CERS (H) Pension IPS Index	13.30 (58)	12.40 (56)	8.25 (11)	4.27 (18)	6.22 (12)	7.59 (10)	2.02 (27)	1.16 (6)	0.68 (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

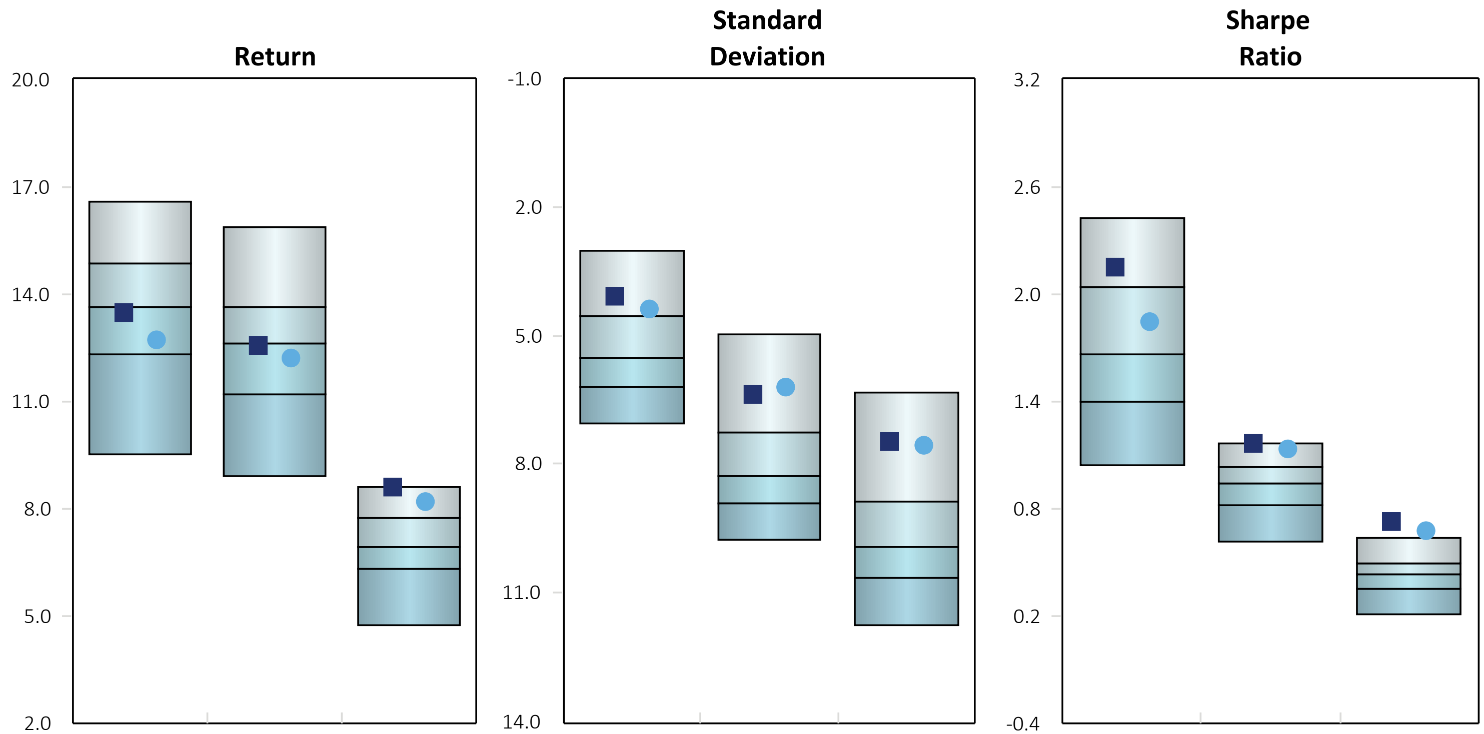
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS Insurance Plan	13.48 (54)	12.60 (51)	8.59 (6)	4.07 (16)	6.36 (13)	7.47 (10)	2.15 (17)	1.17 (6)	0.73 (2)
● CERS Insurance IPS Index	12.73 (68)	12.21 (61)	8.20 (13)	4.38 (20)	6.22 (12)	7.56 (10)	1.85 (35)	1.14 (9)	0.68 (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

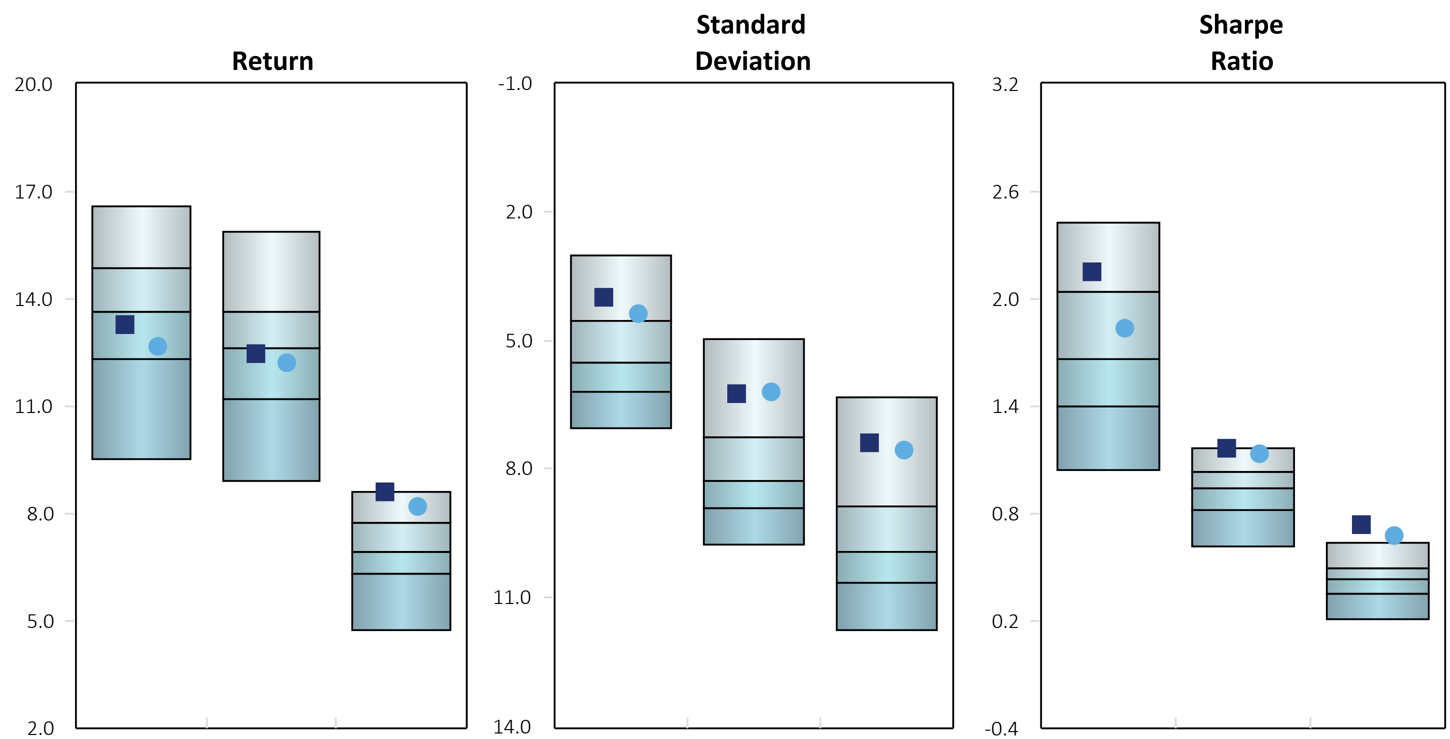
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2025



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ CERS (H) Insurance Plan	13.28 (58)	12.47 (53)	8.62 (5)	3.99 (14)	6.26 (12)	7.38 (9)	2.15 (17)	1.17 (6)	0.74 (2)
● CERS (H) Insurance IPS Index	12.69 (68)	12.20 (61)	8.19 (13)	4.38 (20)	6.22 (12)	7.56 (10)	1.84 (35)	1.14 (9)	0.67 (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

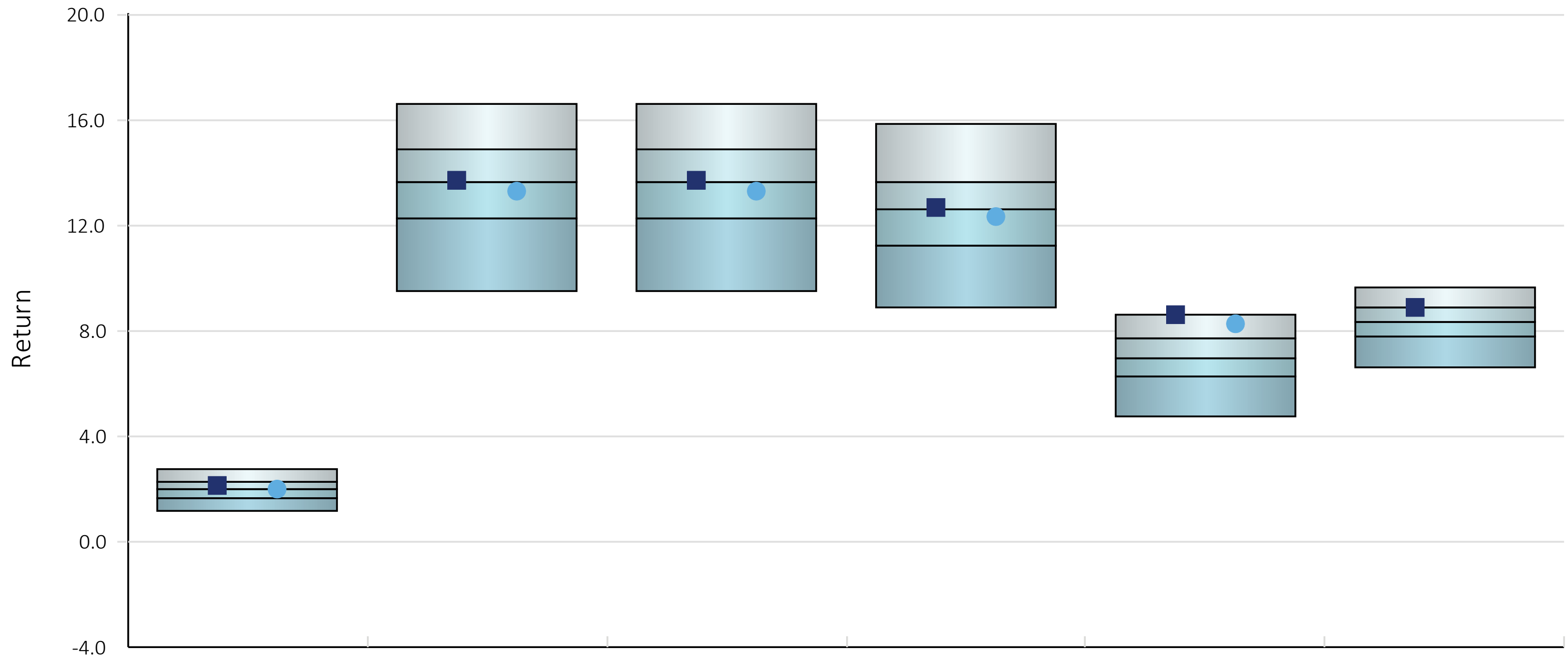
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



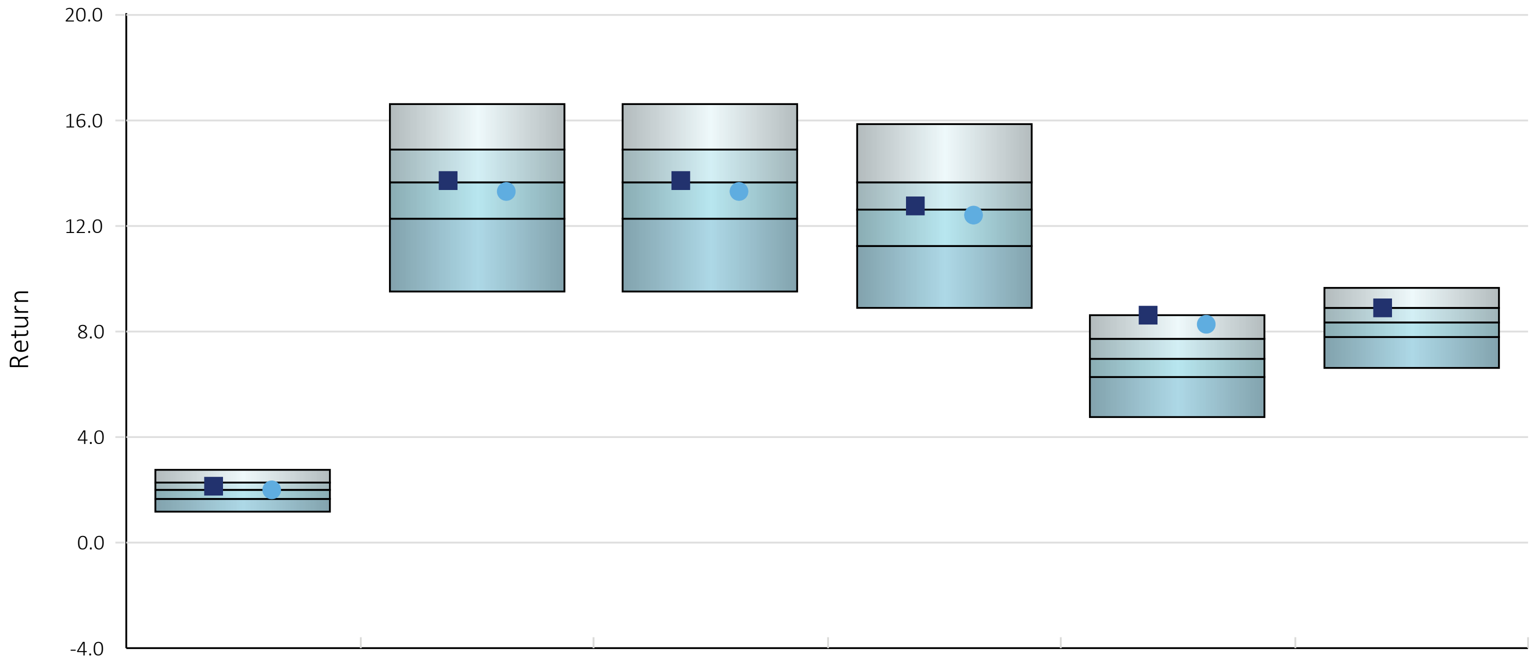
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Pension Plan	2.13 (40)	13.75 (47)	13.75 (47)	12.69 (49)	8.62 (5)	8.90 (24)
● CERS Pension IPS Index	1.98 (52)	13.29 (58)	13.29 (58)	12.35 (57)	8.25 (11)	
5th Percentile	2.75	16.60	16.60	15.87	8.60	9.66
1st Quartile	2.29	14.89	14.89	13.64	7.74	8.86
Median	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

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

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Pension Plan	2.12 (40)	13.75 (47)	13.75 (47)	12.75 (47)	8.60 (5)	8.88 (24)
● CERS (H) Pension IPS Index	1.99 (52)	13.30 (58)	13.30 (58)	12.40 (56)	8.25 (11)	
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.

Wilshire

Plan Sponsor Peer Group Analysis

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Insurance Plan	2.11 (42)	13.48 (54)	13.48 (54)	12.60 (51)	8.59 (6)	8.86 (26)
● CERS Insurance IPS Index	1.92 (58)	12.73 (68)	12.73 (68)	12.21 (61)	8.20 (13)	
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

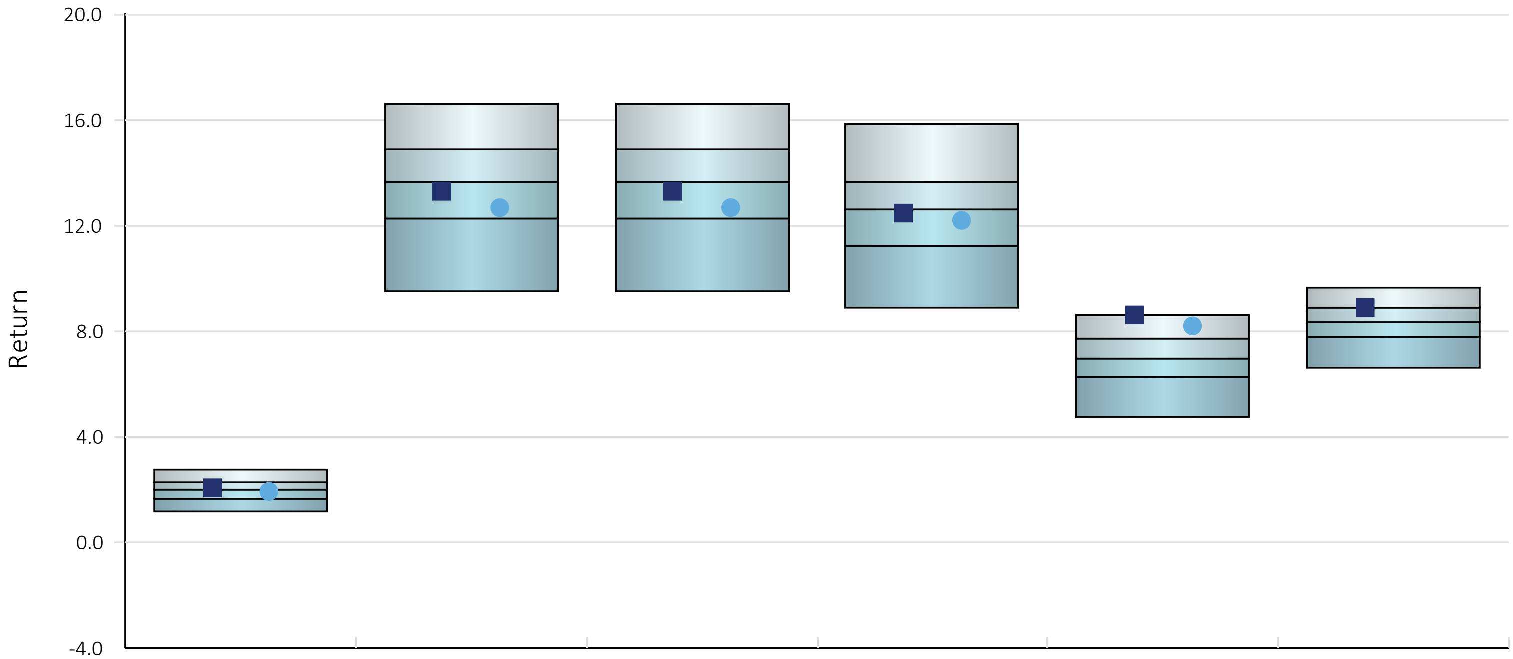
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

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

Periods Ended December 31, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
CERS (H) Insurance Plan	2.09 (44)	13.28 (58)	13.28 (58)	12.47 (53)	8.62 (5)	8.89 (24)
CERS (H) Insurance IPS Index	1.92 (58)	12.69 (68)	12.69 (68)	12.20 (61)	8.19 (13)	
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.

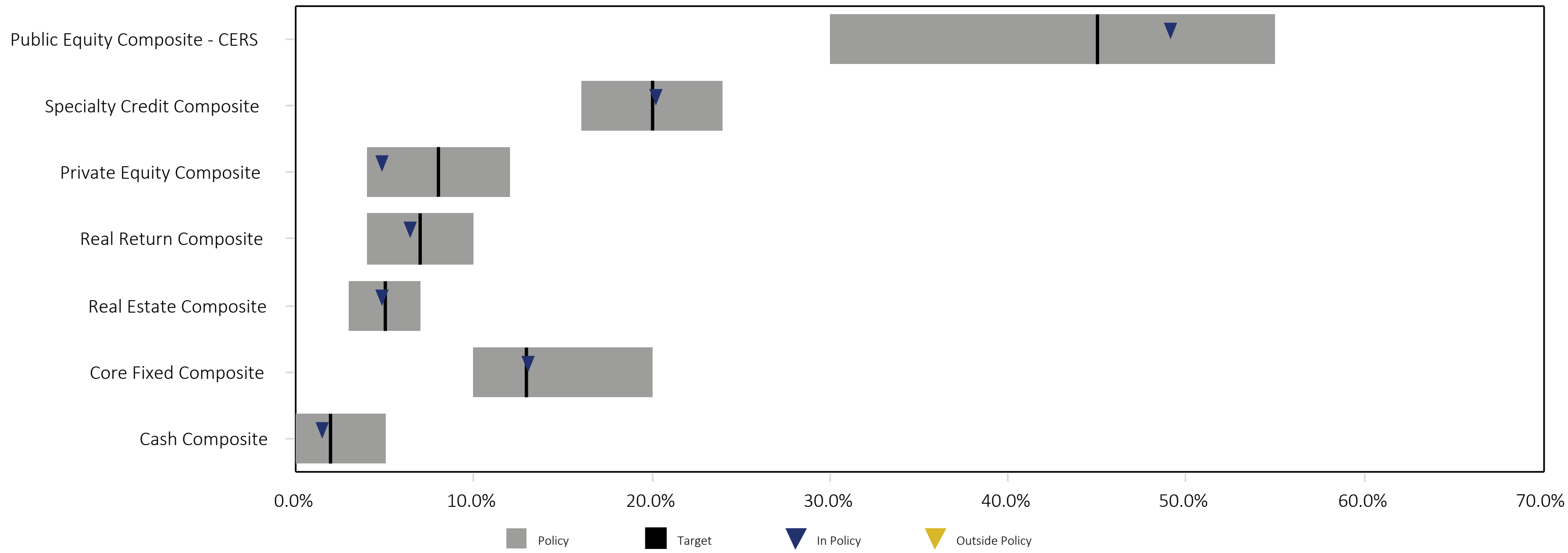
Wilshire

Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS Pension Plan	11,115,302,571	100.00			100.00	
Public Equity Composite - CERS	5,460,084,194	49.12	30.00	55.00	45.00	-458,198,037
Specialty Credit Composite	2,243,466,247	20.18	16.00	24.00	20.00	-20,405,733
Private Equity Composite	543,859,027	4.89	4.00	12.00	8.00	345,365,178
Real Return Composite	719,639,902	6.47	4.00	10.00	7.00	58,431,278
Real Estate Composite	539,710,732	4.86	3.00	7.00	5.00	16,054,396
Core Fixed Composite	1,445,481,845	13.00	10.00	20.00	13.00	-492,511
Cash Composite	163,060,623	1.47	0.00	5.00	2.00	59,245,429

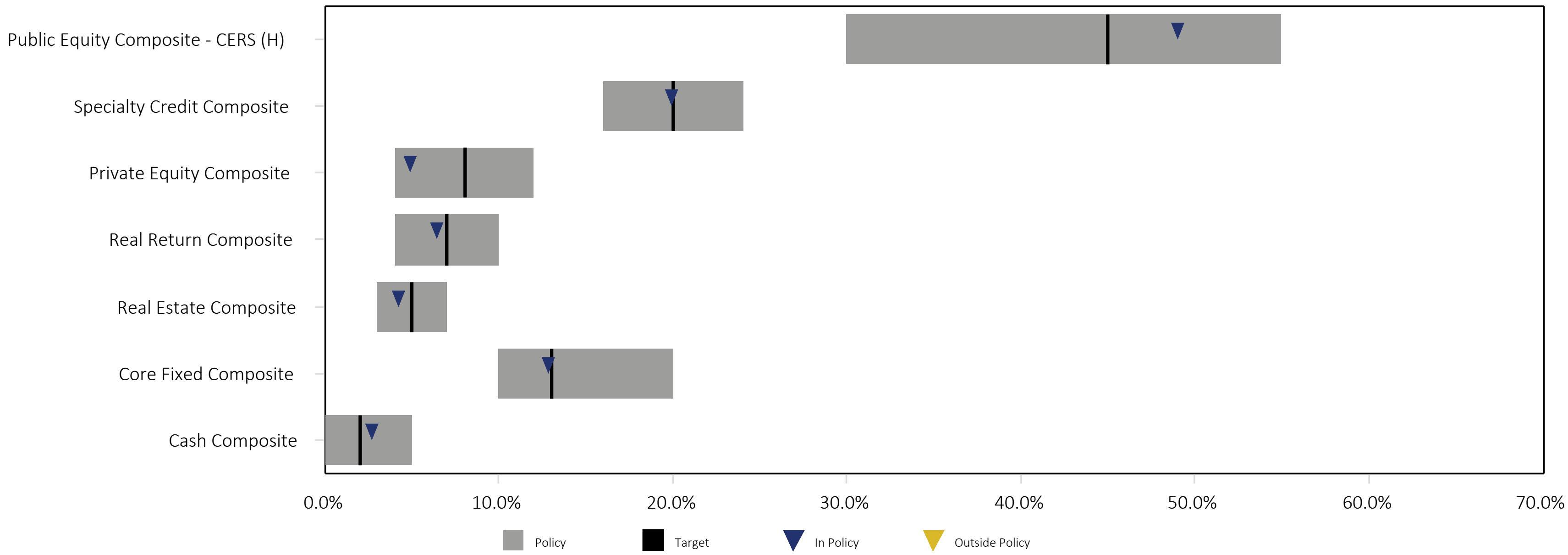
Wilshire

Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS (H) Pension Plan	4,029,126,981	100.00			100.00	
Public Equity Composite - CERS (H)	1,974,005,416	48.99	30.00	55.00	45.00	-160,898,275
Specialty Credit Composite	802,589,705	19.92	16.00	24.00	20.00	3,235,691
Private Equity Composite	197,662,018	4.91	4.00	12.00	8.00	124,668,140
Real Return Composite	258,797,343	6.42	4.00	10.00	7.00	23,241,546
Real Estate Composite	171,628,013	4.26	3.00	7.00	5.00	29,828,336
Core Fixed Composite	517,214,378	12.84	10.00	20.00	13.00	6,572,129
Cash Composite	107,230,107	2.66	0.00	5.00	2.00	-26,647,567

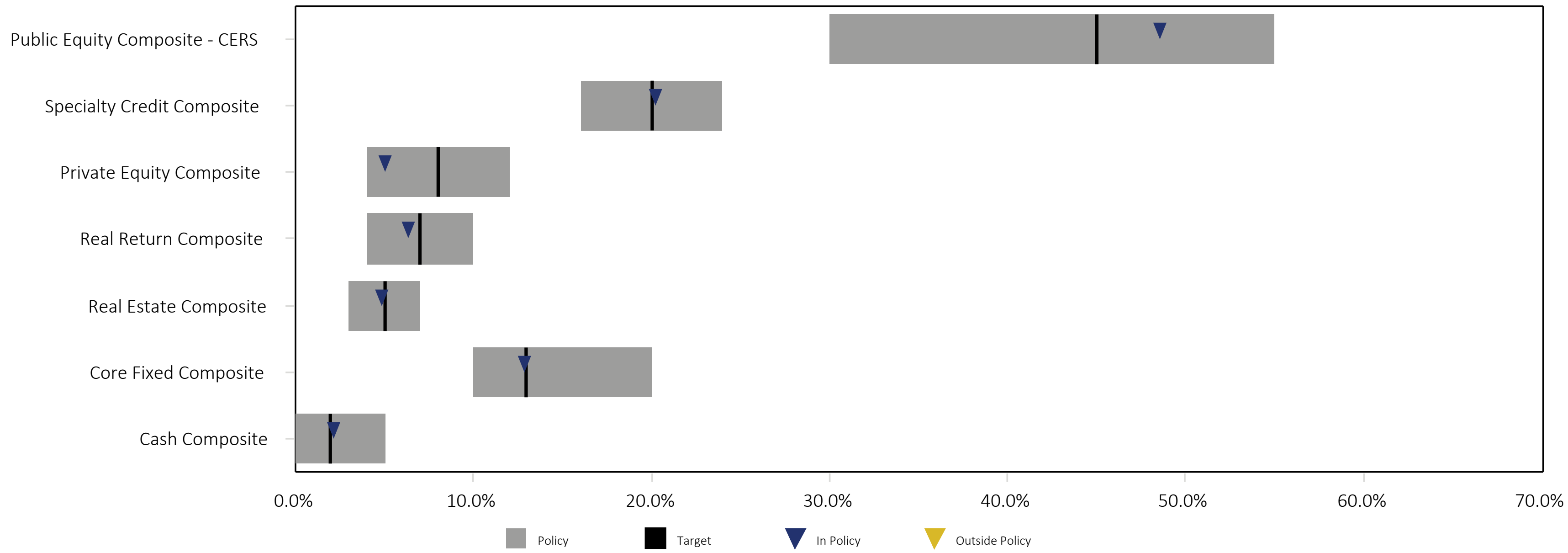
Wilshire

Asset Allocation Compliance

CERS Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS Insurance Plan	4,092,224,724	100.00			100.00	
Public Equity Composite - CERS	1,986,849,157	48.55	30.00	55.00	45.00	-145,348,032
Specialty Credit Composite	826,256,306	20.19	16.00	24.00	20.00	-7,811,361
Private Equity Composite	206,143,526	5.04	4.00	12.00	8.00	121,234,452
Real Return Composite	259,747,147	6.35	4.00	10.00	7.00	26,708,584
Real Estate Composite	197,140,977	4.82	3.00	7.00	5.00	7,470,259
Core Fixed Composite	527,282,265	12.88	10.00	20.00	13.00	4,706,949
Cash Composite	88,805,346	2.17	0.00	5.00	2.00	-6,960,851

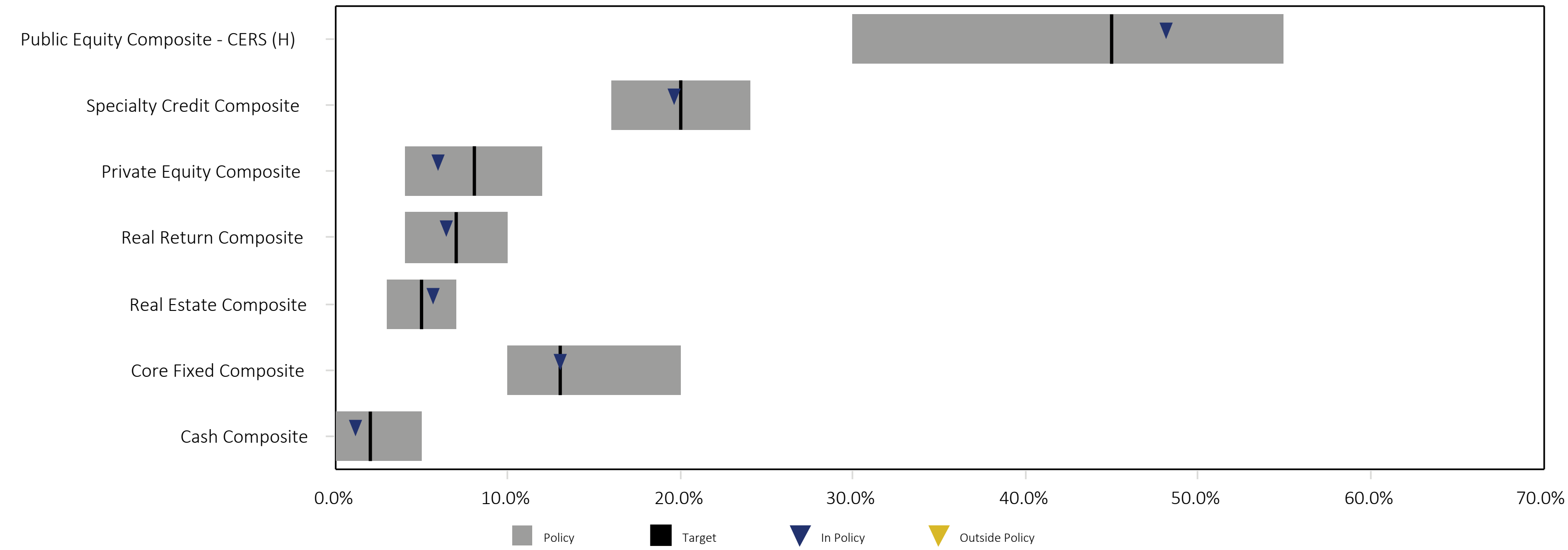
Wilshire

Asset Allocation Compliance

CERS (H) Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS (H) Insurance Plan	1,908,344,311	100.00			100.00	
Public Equity Composite - CERS (H)	919,149,124	48.16	30.00	55.00	45.00	-60,394,184
Specialty Credit Composite	375,138,780	19.66	16.00	24.00	20.00	6,530,082
Private Equity Composite	113,749,778	5.96	4.00	12.00	8.00	38,917,767
Real Return Composite	122,401,060	6.41	4.00	10.00	7.00	11,183,041
Real Estate Composite	108,198,157	5.67	3.00	7.00	5.00	-12,780,941
Core Fixed Composite	248,009,419	13.00	10.00	20.00	13.00	75,342
Cash Composite	21,697,992	1.14	0.00	5.00	2.00	16,468,894

Wilshire

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
CERS Pension Plan	**11,115,302,571**	**2.13**	**13.75**	**6.52**	**13.75**	**12.69**	**8.62**	**9.16**	**7.00**	**7.72**	**9.04**	**4/1/1984**
CERS Pension IPS Index		1.98	13.29	6.57	13.29	12.35	8.25					
Value Added		0.15	0.46	-0.06	0.46	0.33	0.37					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.54	7.25	3.32	7.25	6.19	2.12					
CERS Insurance Plan	**4,092,224,724**	**2.11**	**13.48**	**6.41**	**13.48**	**12.60**	**8.59**	**7.86**	**6.62**	**7.03**	**7.65**	**4/1/1987**
CERS Insurance IPS Index		1.92	12.73	6.44	12.73	12.21	8.20					
Value Added		0.18	0.75	-0.03	0.75	0.38	0.39					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.52	6.98	3.21	6.98	6.10	2.09					
CERS (H) Pension Plan	**4,029,126,981**	**2.12**	**13.75**	**6.48**	**13.75**	**12.75**	**8.60**	**9.16**	**7.00**	**7.72**	**9.03**	**4/1/1984**
CERS (H) Pension IPS Index		1.99	13.30	6.56	13.30	12.40	8.25					
Value Added		0.13	0.44	-0.08	0.44	0.35	0.35					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.54	7.25	3.28	7.25	6.25	2.10					
CERS (H) Insurance Plan	**1,908,344,311**	**2.09**	**13.28**	**6.32**	**13.28**	**12.47**	**8.62**	**7.86**	**6.64**	**7.05**	**7.66**	**4/1/1987**
CERS (H) Insurance IPS Index		1.92	12.69	6.41	12.69	12.20	8.19					
Value Added		0.17	0.58	-0.10	0.58	0.27	0.43					
Assumed Rate 6.50%		1.59	6.50	3.20	6.50	6.50	6.50					
Value Added		0.50	6.78	3.12	6.78	5.97	2.12					

Wilshire

Asset Allocation & Performance

Insurance 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
Public Equity	**1.00**	**3.03**	**21.52**	**9.85**	**21.52**	**19.11**		**9.25**	12/1/2021
Public Equity Policy Index	1.03	3.22	22.16	11.14	22.16	20.60		10.24	
Value Added	-0.03	-0.19	-0.64	-1.29	-0.64	-1.49		-1.00	
US Equity Composite	**-0.01**	**2.32**	**16.43**	**10.15**	**16.43**	**21.08**	**12.88**	**10.57**	7/1/1992
Russell 3000 Index	-0.02	2.40	17.15	10.78	17.15	22.25	13.15	10.83	
Value Added	0.01	-0.08	-0.72	-0.63	-0.72	-1.17	-0.27	-0.25	
Internal Russell 500 Index	**-0.03**	**2.43**	**17.97**	**10.74**	**17.97**	**23.03**	**14.45**	**9.71**	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	0.04	0.04	0.04	0.01	0.02	0.38	
JPM US Large Cap Core	**-0.31**	**0.62**		**9.27**				**9.27**	7/1/2025
Internal Equity Index	-0.03	2.43		10.70				10.70	
value added	-0.28	-1.81		-1.43				-1.43	
TRP US Equity	**0.05**	**2.63**		**10.37**				**10.37**	7/1/2025
Internal Equity Index	-0.03	2.43		10.70				10.70	
value added	0.08	0.20		-0.33				-0.33	
River Road FAV	**0.61**	**3.64**	**14.78**	**6.94**	**14.78**	**15.11**	**7.79**	**10.50**	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	-0.05	-0.14	-0.93	-2.69	-0.93	1.34	-3.39	0.18	
Westfield Capital	**-0.91**	**0.10**	**14.28**	**7.73**	**14.28**	**30.14**	**14.46**	**15.51**	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	-0.34	-1.04	-3.87	-3.94	-3.87	-0.11	-0.13	-0.69	
Internal US Mid Cap	**-0.01**	**1.72**	**7.83**	**7.46**	**7.83**	**13.18**	**9.55**	**10.20**	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	-0.08	0.08	0.32	0.18	0.32	0.62	0.43	0.46	

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

Wilshire

Asset Allocation & Performance

Insurance 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
NTGI Structured	0.11	2.46	11.70	13.20	11.70	13.55	8.54	10.48	7/1/2011
Russell 2000 Index	-0.58	2.19	12.81	14.86	12.81	13.73	6.09	9.36	
Value Added	0.69	0.27	-1.10	-1.66	-1.10	-0.18	2.45	1.12	
Next Century Growth	1.59	6.52	12.55	11.56	12.55	15.73	7.58	20.07	11/1/2019
Russell Microcap Growth Index	-0.60	2.14	21.84	22.50	21.84	17.46	2.81	10.48	
Value Added	2.20	4.38	-9.30	-10.94	-9.30	-1.74	4.77	9.59	
Non-US Equity Composite	2.68	4.20	30.29	9.44	30.29	16.33	6.86	3.91	4/1/2000
MSCI ACWI ex US IMI (10/17)	2.85	4.76	31.96	11.95	31.96	17.10	7.77	4.11	
Value Added	-0.18	-0.56	-1.67	-2.51	-1.67	-0.76	-0.91	-0.20	
BlackRock World Ex US	2.83	5.11	32.09	10.71	32.09	17.74	9.60	8.33	6/1/2012
MSCI World ex US (11/19)	3.00	5.20	31.85	10.81	31.85	17.64	9.46	8.23	
value added	-0.16	-0.09	0.24	-0.09	0.24	0.09	0.14	0.10	
American Century	1.19	0.59	16.59	2.55	16.59	10.25	1.55	6.28	7/1/2014
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	-1.67	-4.16	-15.37	-9.39	-15.37	-6.85	-6.22	0.33	
Franklin Templeton	0.60	-0.47	12.04	-2.76	12.04	7.91	-2.65	4.39	7/1/2014
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	-2.26	-5.22	-19.93	-14.70	-19.93	-9.19	-10.42	-1.56	
Lazard Asset Mgmt	2.35	3.86	28.64	7.60	28.64	16.08	7.02	6.15	7/1/2014
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	-3.33	-4.35	-3.33	-1.02	-0.75	0.20	
LSV Asset Mgmt	5.49	9.03	49.71	19.48	49.71	23.30	13.93	7.30	7/1/2014
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	2.63	4.28	17.74	7.54	17.74	6.20	6.17	1.34	

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

Wilshire

Asset Allocation & Performance

Insurance 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
Axiom	**-0.10**	**-1.47**	**23.11**	**0.99**	**23.11**	**15.29**		**1.74**	**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	-4.43	-6.15	-8.85	-6.15	-0.32		-4.68	
JP Morgan Emerging Markets	**3.28**	**5.05**	**38.35**	**17.90**	**38.35**	**14.65**	**1.13**	**6.92**	**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	0.54	0.69	6.23	2.93	6.23	-2.17	-4.01	-1.38	
Pzena Emerging Markets	**2.93**	**6.96**	**38.07**	**18.58**	**38.07**	**22.01**	**12.49**	**12.70**	**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	-0.07	2.23	4.50	2.70	4.50	5.61	8.30	5.24	
Private Equity Composite	**-0.63**	**-0.56**	**0.48**	**1.09**	**0.48**	**4.74**	**11.53**	**10.19**	**7/1/2002**
Core Fixed Income Composite	**-0.20**	**1.08**	**7.44**	**3.23**	**7.44**	**5.39**	**1.99**	**3.31**	**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	-0.02	0.13	0.08	0.13	0.73	2.35	1.17	
NISA	**-0.17**	**1.14**	**7.48**	**3.23**	**7.48**	**5.10**	**-0.04**	**2.49**	**7/1/2011**
Blmbg. U.S. Aggregate Index	-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	2.31	
Value Added	-0.03	0.04	0.18	0.08	0.18	0.44	0.33	0.18	
Loomis Sayles	**-0.17**	**1.13**	**7.66**	**3.34**	**7.66**	**5.11**	**0.73**	**2.43**	**2/1/2019**
Blmbg. U.S. Aggregate Index (Since 8/1/23)	-0.15	1.10	7.30	3.15	7.30	5.00	-3.36	1.88	
Value Added	-0.03	0.03	0.35	0.19	0.35	0.11	4.09	0.55	
Lord Abbett	**0.00**	**0.00**	**2.03**	**-0.13**	**2.03**	**4.97**	**2.35**	**2.92**	**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	-3.86	-2.80	-3.86	-0.66	-0.14	-0.22	

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

Wilshire

Asset Allocation & Performance

Insurance 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
Internal Core Fixed Income	**-0.28**	**0.94**	**7.13**	**3.02**	**7.13**			**5.44**	9/1/2023
Blmbg. U.S. Aggregate Index	-0.15	1.10	7.30	3.15	7.30			5.42	
value added	-0.13	-0.16	-0.17	-0.13	-0.17			0.02	
Cash Composite	**0.32**	**1.01**	**4.37**	**2.12**	**4.37**	**4.76**	**3.17**	**2.65**	7/1/1992
FTSE 3 Month T-Bill	0.33	1.02	4.40	2.14	4.40	5.03	3.31	2.56	
Value Added	-0.01	-0.01	-0.02	-0.02	-0.02	-0.27	-0.14	0.10	
Specialty Credit Composite	**0.91**	**2.12**	**9.25**	**4.66**	**9.25**	**10.59**	**8.26**	**7.36**	10/1/2018
Specialty Credit Policy Index	0.60	1.26	7.26	3.44	7.26	9.72	5.50	5.46	
Value Added	0.30	0.86	1.99	1.22	1.99	0.87	2.76	1.90	
Cerberus Capital Mgmt	**0.48**	**1.25**	**5.34**	**2.27**	**5.34**	**6.32**	**9.33**	**8.80**	9/1/2014
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	4.96	
Value Added	-0.16	0.03	-0.56	-0.74	-0.56	-3.03	2.90	3.84	
Columbia	**0.73**	**1.68**	**10.09**	**4.15**	**10.09**	**10.44**	**4.90**	**6.21**	11/1/2011
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	0.16	0.37	1.47	0.28	1.47	0.38	0.39	0.15	
Manulife Asset Mgmt	**0.50**	**1.31**	**8.83**	**4.16**	**8.83**	**8.02**	**3.29**	**4.40**	12/1/2011
Policy Index	-0.07	1.20	7.58	3.35	7.58	5.24	0.06	1.75	
Value Added	0.57	0.11	1.25	0.81	1.25	2.79	3.24	2.65	
Marathon Bluegrass	**0.96**	**2.91**	**9.22**	**6.64**	**9.22**	**8.74**	**7.23**	**6.52**	1/1/2016
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	0.39	1.60	0.60	2.76	0.60	-1.32	2.72	0.00	
Shenkman Capital	**0.63**	**1.17**	**6.37**	**3.04**	**6.37**	**8.71**	**5.78**	**4.66**	7/1/2011
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	3.01	5.90	9.35	6.42	5.01	
Value Added	-0.01	-0.05	0.46	0.03	0.46	-0.64	-0.64	-0.35	

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

Wilshire

Asset Allocation & Performance

Insurance 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
Waterfall	**1.03**	**3.75**	**7.26**	**3.48**	**7.26**	**9.35**	**8.57**	**8.15**	7/1/2011
Policy Index	0.49	1.27	7.34	3.60	7.34	8.99	4.59	4.69	
Value Added	0.54	2.48	-0.08	-0.13	-0.08	0.36	3.99	3.47	
Arrowmark	**0.92**	**3.08**	**13.88**	**6.37**	**13.88**	**15.15**	**13.48**	**11.52**	6/1/2018
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	
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
CapitalSpring	**1.98**	**1.98**	**2.47**	**6.76**	**2.47**	**23.51**	**16.69**	**15.48**	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	10.27	9.62	
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	**2.31**	**2.31**	**11.85**	**6.63**	**11.85**	**12.54**	**10.04**	**9.04**	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	1.67	1.09	5.95	3.62	5.95	3.19	3.62	3.12	
White Oak Yield Spectrum	**2.02**	**2.02**	**8.37**	**3.68**	**8.37**	**7.58**	**6.99**	**6.21**	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	2.47	0.67	2.47	-1.77	0.56	0.73	

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

Wilshire

Asset Allocation & Performance

Insurance 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	0.17	0.33	4.97	1.22	4.97	-3.78	4.69	7.61	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	0.52	0.52	3.19	1.34	3.19	-6.15	2.59		
Value Added	-0.36	-0.19	1.78	-0.12	1.78	2.37	2.10		
Internal Real Estate	-1.75	-2.64	4.46	-0.18	4.46			4.97	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	6.01	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	10.02	7/1/2014
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
Harrison Street	0.00	0.69	3.74	1.83	3.74	-1.14	3.15	6.12	5/1/2012
Internal Real Estate	-1.75	-2.64	4.46	-0.18	4.46			4.97	12/1/2023
Mesa West Core Lend	0.24	0.24	2.35	1.62	2.35	-3.10	0.32	4.02	5/1/2013
Mesa West IV	5.03	5.03	4.12	5.19	4.12	-10.13	-4.12	0.11	3/1/2017
Patron Capital	-2.09	-3.29	6.78	-5.67	6.78	-2.05	1.50	2.14	8/1/2016
Prologis Targeted US	0.00	0.73	3.20	0.80	3.20	-3.96	10.55	12.60	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	6.90	5/1/2014
Walton St RE VI	-3.02	-3.02	-1.87	-0.40	-1.87	0.82	5.65	-9.46	5/1/2009

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

Wilshire

Asset Allocation & Performance

Insurance 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	1.15	1.65	8.56	4.65	8.56	11.94	10.87	5.93	7/1/2011
US CPI +3%	0.55	1.26	5.73	2.92	5.73	6.04	7.60	5.67	
Value Added	0.60	0.39	2.82	1.73	2.82	5.90	3.27	0.26	
Tortoise Capital	-0.54	-0.04	4.91	0.48	4.91	23.09	28.48	11.74	8/1/2009
Alerian MLP Index	-1.62	3.79	9.76	2.52	9.76	20.00	25.96	8.87	
Value Added	1.08	-3.83	-4.84	-2.04	-4.84	3.09	2.52	2.87	
Internal TIPS	0.33	1.02	4.37	2.12	4.37	4.97	3.28	3.77	10/1/2003
Blmbg. U.S. TIPS 1-10 Year	-0.19	0.31	7.47	2.28	7.47	4.96	2.52	3.49	
Value Added	0.52	0.71	-3.10	-0.16	-3.10	0.01	0.77	0.28	
Nuveen Real Asset	0.58	0.76	4.51	1.78	4.51	-13.26	-12.30	-207.47	2/1/2015
Putnam	1.19	-0.03	13.71	0.08	13.71				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
Internal Real Return	1.21	6.18	35.99	20.10	35.99			22.42	12/1/2023
Amerra AGRI Fund II	8.68	8.68	13.01	13.60	13.01	-0.99	4.49	4.76	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
BTG Pactual	4.92	4.92	5.77	11.25	5.77	15.85	16.67	2.54	12/1/2014
IFM Infrastructure	-0.67	-0.67	1.69	0.65	1.69	4.97	5.48	4.59	7/1/2019
Blackstone Strat Opp	0.06	-8.71	-9.43	-11.42	-9.43	-5.99	-3.91	-3.49	8/1/2017
CERS Ceres Farms	1.64	1.64	5.67	3.31	5.67			5.22	12/1/2024
Magnetar MTP EOF II	-9.30	-9.30	38.45	-9.30	38.45	67.54	85.58	37.51	8/1/2015

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

Wilshire

Asset Allocation & Performance

Insurance 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
Oberland Capital	3.06	3.06	32.35	15.61	32.35	32.88	24.23	18.50	10/1/2014
Taurus Mine Finance	0.00	0.00	0.06	0.00	0.06	5.97	17.39	7.94	1/1/2009
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	8.55	1.02	10/1/2008
Luxor Capital	-0.03	2.66	11.48	2.61	11.48	3.99	5.92	0.99	4/1/2014
PRISMA Capital	0.32	0.97	4.09	2.03	4.09	4.52	2.45	2.82	9/1/2011
SVP Project Spurs	0.59	0.59	12.82	2.39	12.82			11.78	12/1/2024

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

County Employees Retirement System

Capital Calls and Distributions

Quarter Ending: December 31, 2025

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
Private Equity											
Arcano KRS Fund I, L.P.	36,000,000	15,587,717	3,040,294	0	0	3,040,294	4,852,329	946,419	0	0	946,419
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	12,030,934	0	300,709	11,730,225	6,121,833	4,106,390	0	102,638	4,003,752
Bay Hills Capital I, L.P.	67,500,000	29,226,970	849,767	0	648,056	201,711	9,098,116	264,526	0	201,734	62,791
Bay Hills Capital III, L.P.	51,250,000	35,095,051	36,778,901	199,193	988,308	35,989,786	11,978,618	12,553,348	67,988	337,329	12,284,008
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	45,010,784	21,873	206,450	44,826,206	6,065,411	14,011,488	6,809	64,266	13,954,031
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	30,102,339	0	160,542	29,941,797	6,065,411	9,370,611	0	49,975	9,320,636
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	36,431,372	0	2,006,899	34,424,473	8,316,082	12,434,730	0	684,993	11,749,736
Blackstone Capital Partners V, L.P.	46,523,915	20,144,490	14,088	0	5,038	9,165	6,270,815	4,385	0	1,568	2,853
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	7,111,835	0	123,836	6,987,999	18,479,695	3,438,605	0	59,875	3,378,729
Columbia Captal Equity Partners IV, L.P.	27,000,000	11,690,788	692,395	0	0	692,395	3,639,247	215,537	0	0	215,537
Crestview Partners II, L.P.	67,500,000	29,226,970	7,310,582	0	0	7,310,582	9,098,116	2,275,724	0	0	2,275,724
Crestview Partners III, L.P.	39,000,000	26,706,479	8,379,221	0	0	8,379,221	9,115,436	2,859,990	0	0	2,859,990
CVC European Equity Partners VI, L.P.	25,744,848	17,629,595	14,074,446	294,918	3,657,063	10,667,923	6,017,321	4,803,880	100,661	1,248,226	3,641,168
DAG Ventures II, L.P.	27,000,000	11,690,788	429,592	0	0	429,592	3,639,247	133,728	0	0	133,728
DAG Ventures III, L.P.	27,000,000	11,690,788	16,323	0	14,806	1,517	3,639,247	5,081	0	4,609	472
DAG Ventures IV, L.P.	90,000,000	38,969,294	19,342,717	0	0	19,342,717	12,130,822	6,021,229	0	0	6,021,229
DCM VI, L.P.	13,500,000	5,845,394	950,308	0	0	950,308	1,819,623	295,823	0	0	295,823
Green Equity Investors V, L.P.	90,000,000	38,969,294	64,053	0	0	64,053	12,130,822	19,939	0	0	19,939
Green Equity Investors VI, L.P.	32,000,000	20,384,166	8,509,459	0	3,225,826	5,283,633	9,855,837	4,114,362	0	1,559,702	2,554,661
Green Equity Investors VII LP	25,000,000	17,900,000	12,585,186	0	0	12,585,186	5,575,000	3,919,688	0	0	3,919,688
H&F Spock I LP	3,250,153	1,407,291	3,774,135	0	0	3,774,135	438,078	1,174,857	0	0	1,174,857
Harvest Partners VI, L.P.	28,400,000	20,768,921	1,192,520	0	0	1,192,520	5,782,239	332,007	0	0	332,007
Harvest Partners VII LP	20,000,000	14,320,000	16,630,700	0	0	16,630,700	4,460,000	5,179,674	0	0	5,179,674
H.I.G. HealthBridge Capital Partners I, L.P.	13,500,000	8,599,570	4,545,530	0	0	4,545,530	4,157,931	2,197,784	0	0	2,197,784
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	2,392,902	0	0	2,392,902	3,061,852	816,744	0	0	816,744
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	489,202	0	0	489,202	2,426,164	152,285	0	0	152,285
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	36,696,881	0	1,487,310	35,209,571	6,065,411	11,423,438	0	462,987	10,960,451
KCP IV Co-Invest	13,928,977	9,538,305	1,379,363	0	0	1,378,717	3,255,607	470,803	0	0	470,583
Keyhaven Capital Partners Fund III, L.P.	29,633,947	12,831,266	3,324,800	0	1,030,708	2,292,832	3,994,268	1,034,983	0	320,851	713,740
Keyhaven Capital Partners IV LP	13,928,977	9,538,305	7,245,582	39,852	759,492	6,524,425	3,255,607	2,473,057	13,602	259,229	2,226,912
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	871,986	0	17,550	854,436	10,751,540	297,626	0	5,990	291,636
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	27,519,154	0	79,457	27,439,697	8,362,509	8,570,923	0	24,747	8,546,175
MiddleGround Partners I LP	50,000,000	35,875,000	33,524,015	1,684,472	9,335,039	25,873,448	11,200,000	10,466,034	525,884	2,914,354	8,077,564
MiddleGround Partners II LP	50,000,000	27,301,556	33,521,152	1,312,544	5,858,723	28,974,973	9,256,264	11,364,943	445,002	1,986,330	9,823,616
MiddleGround Partners II-X LP	25,000,000	13,650,778	17,640,222	621,367	2,929,362	15,332,227	4,628,132	5,980,705	210,667	993,165	5,198,207
Mill Road Capital I, L.P.	27,000,000	11,690,788	418,543	0	0	418,543	3,639,247	130,289	0	0	130,289
New Mountain Partners III, L.P.	32,337,197	14,001,752	573,108	0	0	573,108	4,358,631	178,404	0	0	178,404
New Mountain Partners IV, L.P.	32,800,000	22,460,833	2,405,574	0	0	2,405,574	7,666,315	821,069	0	0	821,069
New State Capital Partners Fund III LP	17,500,000	9,555,545	9,011,009	386,084	63,275	9,333,818	3,239,692	3,055,074	130,897	21,453	3,164,519
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	6,513,665	132,055	0	6,645,720	7,227,806	1,813,460	36,765	0	1,850,225
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	3,088,921	0	176,064	2,912,857	5,588,448	889,278	0	50,687	838,591
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	23,056,292	0	2,497,667	20,558,625	9,699,200	7,198,062	0	779,759	6,418,303
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	47,033,439	0	28,667	47,004,773	12,958,769	15,946,121	0	9,719	15,936,402
Triton Fund IV, L.P.	28,262,494	19,353,633	16,693,543	60,314	5,286,601	11,361,983	6,605,768	5,697,828	20,586	1,804,419	3,878,064
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,888,474	0	117,566	1,770,908	3,639,247	587,867	0	36,597	551,269
VantagePoint Venture Partners IV, L.P.	36,000,000	15,587,717	22,459	0	21,767	691	4,852,329	6,991	0	6,776	215
Vista Equity Partners III, L.P.	45,000,000	19,484,647	55,877	0	0	55,877	6,065,411	17,394	0	0	17,394
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	11,347,679	0	0	11,347,679	8,315,863	5,486,654	0	0	5,486,654
Vista Equity Partners VI LP	25,000,000	17,900,000	15,026,733	0	0	15,026,733	5,575,000	4,680,114	0	0	4,680,114
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	22,717	0	0	22,717	6,739,345	7,072	0	0	7,072
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	84,770	0	0	84,770	5,222,993	26,388	0	0	26,388
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	106,919	0	0	106,919	7,227,806	29,767	0	0	29,767
TOTAL	**1,879,982,508**	**1,036,654,450**	**571,822,461**	**4,752,671**	**41,026,781**	**535,395,394**	**343,626,498**	**190,303,179**	**1,558,862**	**13,991,980**	**177,817,888**

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
Real Estate											
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
DivcoWest Fund IV	20,800,000	14,568,740	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
TOTAL	**698,812,481**	**406,146,926**	**173,130,848**	**3,262,904**	**13,088,726**	**163,268,352**	**128,558,622**	**54,832,672**	**1,031,680**	**4,308,976**	**51,543,781**
Real Return											
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	14,276,236	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	0	8,848	10,541,186	3,020	0	0	3,020
TOTAL	**1,206,700,000**	**684,285,935**	**411,906,369**	**90,029,080**	**24,820,315**	**477,115,134**	**248,979,399**	**153,074,812**	**32,335,664**	**8,473,383**	**176,937,093**
Specialty Credit											
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, L.P.	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
TOTAL	**1,357,126,028**	**753,009,018**	**645,129,379**	**21,284,723**	**21,288,658**	**646,809,093**	**257,250,192**	**217,088,581**	**7,797,903**	**7,432,204**	**218,011,910**
PENSION TOTAL	**5,142,621,017**	**2,880,096,329**	**1,801,989,057**	**119,329,377**	**100,224,480**	**1,822,587,973**	**978,414,710**	**615,299,244**	**42,724,110**	**34,206,543**	**624,310,673**

County Employees Retirement System.
Capital Calls and Distributions
For the period October 1, 2025 thru December 31, 2025

Insurance Funds Managers	Total Insurance 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
Private Equity											
Arcano KRS Fund I, L.P.	4,000,000	1,611,501	314,314	0	0	314,314	862,625	168,250	0	0	168,250
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,277,541	0	131,910	5,145,630	4,255,629	2,854,581	0	71,349	2,783,232
Bay Hills Capital I, L.P.	7,500,000	3,021,564	87,851	0	66,998	20,854	1,617,422	47,026	0	35,863	11,163
Bay Hills Capital III, L.P.	48,750,000	27,777,730	26,181,040	141,571	702,412	25,620,198	15,024,764	14,161,126	76,575	379,929	13,857,771
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	4,653,338	2,261	21,344	4,634,255	1,078,282	2,490,900	1,210	11,425	2,480,685
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	3,197,997	0	17,056	3,180,941	1,250,000	1,931,158	0	10,299	1,920,858
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	20,805,853	0	1,146,134	19,659,720	7,526,253	11,253,732	0	619,935	10,633,797
Blackstone Capital Partners V, L.P.	12,243,145	4,932,459	3,365	0	1,234	2,159	2,640,312	1,801	0	660	1,156
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	4,078,759	0	71,022	4,007,737	13,120,008	2,441,303	0	42,509	2,398,794
Columbia Captal Equity Partners IV, L.P.	3,000,000	1,208,626	71,582	0	0	71,582	646,969	38,317	0	0	38,317
Crestview Partners II, L.P.	7,500,000	3,021,564	755,783	0	0	755,783	1,617,422	404,565	0	0	404,565
Crestview Partners III, L.P.	21,000,000	11,965,793	3,754,290	0	0	3,754,290	6,472,206	2,030,667	0	0	2,030,667
CVC European Equity Partners VI, L.P.	14,211,080	8,097,467	6,188,172	129,668	1,607,916	4,690,412	4,379,859	3,347,135	70,137	869,709	2,537,008
DAG Ventures II, L.P.	3,000,000	1,208,626	44,409	0	0	44,409	646,969	23,772	0	0	23,772
DAG Ventures III, L.P.	3,000,000	1,208,626	1,682	0	1,531	151	646,969	901	0	819	81
DAG Ventures IV, L.P.	10,000,000	4,028,752	1,999,703	0	0	1,999,703	2,156,563	1,070,427	0	0	1,070,427
DCM VI, L.P.	1,500,000	604,313	98,246	0	0	98,246	323,484	52,590	0	0	52,590
Green Equity Investors V, L.P.	10,000,000	4,028,752	6,622	0	0	6,622	2,156,563	3,545	0	0	3,545
Green Equity Investors VI, L.P.	28,000,000	15,343,995	6,405,427	0	2,428,211	3,977,216	9,184,005	3,833,909	0	1,453,383	2,380,525
Green Equity Investors VII LP	25,000,000	10,349,999	7,276,908	0	0	7,276,908	6,250,000	4,394,269	0	0	4,394,269
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	6,301,998	3,331,086	0	0	3,331,086	3,772,002	1,993,791	0	0	1,993,791
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	1,048,753	0	0	1,048,753	2,126,582	567,262	0	0	567,262
H.I.G. Ventures II, L.P.	2,000,000	805,750	50,575	0	0	50,575	431,313	27,072	0	0	27,072
H&F Spock I LP	1,794,672	723,029	1,316,857	0	0	1,316,857	387,032	704,904	0	0	704,904
Harvest Partners VI, L.P.	11,600,000	6,609,681	379,520	0	0	379,520	3,575,121	205,279	0	0	205,279
Harvest Partners VII LP	20,000,000	8,279,999	9,616,075	0	0	9,616,075	5,000,000	5,806,809	0	0	5,806,809
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	3,793,817	0	153,762	3,640,055	1,078,282	2,030,804	0	82,308	1,948,497
KCP IV Co-Invest	9,560,023	5,447,297	787,748	0	0	787,380	2,946,403	426,087	0	0	425,888
Keyhaven Capital Partners Fund III, L.P.	3,288,460	1,324,839	343,727	0	106,557	237,040	709,177	183,995	0	57,039	126,886
Keyhaven Capital Partners IV LP	9,560,023	5,447,297	4,137,929	22,759	433,744	3,726,078	2,946,403	2,238,175	12,310	234,609	2,015,408
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	378,560	0	7,619	370,941	7,396,807	204,760	0	4,121	200,639
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	15,911,927	0	45,943	15,865,984	9,374,983	9,608,630	0	27,743	9,580,887
MiddleGround Partners I LP	25,000,000	3,750,000	3,504,253	176,077	975,788	2,704,542	1,999,999	1,868,934	93,908	520,420	1,442,422
MiddleGround Partners II LP	25,000,000	11,262,207	13,827,862	541,440	2,416,791	11,952,511	5,794,817	7,114,940	278,590	1,243,527	6,150,003
MiddleGround Partners II-X LP	12,500,000	5,631,103	7,276,793	256,321	1,208,396	6,324,719	2,897,408	3,744,176	131,887	621,764	3,254,299
Mill Road Capital I, L.P.	3,000,000	1,208,626	43,270	0	0	43,270	646,969	23,162	0	0	23,162
New Mountain Partners III, L.P.	7,186,045	2,895,079	118,498	0	0	118,498	1,549,716	63,431	0	0	63,431
New Mountain Partners IV, L.P.	17,200,000	9,800,553	1,049,643	0	0	1,049,643	5,301,045	567,744	0	0	567,744
New State Capital Partners Fund III LP	7,500,000	3,378,662	3,186,126	136,514	22,373	3,300,267	1,738,445	1,639,378	70,242	11,512	1,698,108
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	2,696,887	54,676	0	2,751,563	5,705,349	1,431,456	29,021	0	1,460,477
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	5,551,151	0	316,407	5,234,744	18,849,301	2,999,451	0	170,964	2,828,486
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	5,029,335	0	544,825	4,484,511	3,684,660	2,734,490	0	296,225	2,438,265
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	16,630,140	0	10,136	16,620,004	6,953,780	8,556,814	0	5,215	8,551,599
Triton Fund IV, L.P.	14,844,777	8,458,548	7,321,524	26,455	2,318,769	4,983,035	4,575,164	3,960,157	14,309	1,254,205	2,695,286
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	195,236	0	12,154	183,081	646,969	104,508	0	6,506	98,002
VantagePoint Venture Partners IV, L.P.	4,000,000	1,611,501	2,322	0	2,250	72	862,625	1,243	0	1,205	38
Vista Equity Partners III, L.P.	5,000,000	2,014,376	5,778	0	0	5,778	1,078,282	3,093	0	0	3,093
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	8,315,882	0	0	8,315,882	7,544,005	4,977,394	0	0	4,977,394
Vista Equity Partners VI LP	25,000,000	10,349,999	8,688,641	0	0	8,688,641	6,250,000	5,246,765	0	0	5,246,765
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	4,227	0	0	4,227	2,156,563	2,263	0	0	2,263
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	15,244	0	0	15,244	1,617,422	8,160	0	0	8,160
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	44,269	0	0	44,269	5,705,349	23,497	0	0	23,497
TOTAL	**783,491,225**	**374,180,434**	**215,806,536**	**1,487,742**	**14,771,281**	**202,455,974**	**207,158,279**	**119,618,600**	**778,188**	**8,033,247**	**112,327,289**

County Employees Retirement System.
Capital Calls and Distributions
For the period October 1, 2025 thru December 31, 2025

Insurance Funds Managers	Total Insurance 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
Real Estate											
Barings Euro Real Estate II	74,871,188	34,380,852	19,263,470	1,135,024	2,601,037	17,789,998	18,867,535	10,571,413	622,879	1,427,398	9,762,801
Barings Real Estate European Value Add I SCSp	52,850,250	24,268,837	8,367,989	0	0	8,364,072	13,318,260	4,592,188	0	0	4,590,038
DivcoWest Fund IV	9,200,000	4,244,869	88,033	0	0	88,033	2,306,449	47,833	0	0	47,833
Fundamental Partners III LP	30,000,000	13,776,001	8,218,375	0	0	8,218,375	7,559,998	4,510,082	0	0	4,510,082
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	226,682	0	34,850	191,832	3,058,186	123,165	0	18,935	104,230
Lubert Adler VII	15,250,000	7,036,350	1,948,162	0	0	1,948,162	3,823,174	1,058,526	0	0	1,058,526
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	1,237,274	0	206,904	1,030,370	3,968,999	678,992	0	113,545	565,447
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	19,365,138	0	0	19,365,138	7,619,040	10,698,833	0	0	10,698,833
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	2,991,504	0	0	2,991,504	3,527,999	1,641,679	0	0	1,641,679
Patron Capital V LP	16,442,300	7,550,305	2,817,288	0	0	2,815,969	4,143,459	1,546,072	0	0	1,545,349
Rubenstein Properties Fund II	9,200,000	4,244,871	507,610	0	0	507,610	2,306,445	275,809	0	0	275,809
Walton Street Real Estate Fund VI, LP	4,000,000	1,712,019	557,478	0	463,282	94,196	917,457	298,748	0	248,269	50,479
Walton Street Real Estate Fund VII, LP	7,962,402	3,673,495	390,953	5,259	94,185	302,027	1,995,945	212,419	2,858	51,174	164,103
TOTAL	**291,326,140**	**133,967,964**	**65,979,956**	**1,140,283**	**3,400,258**	**63,707,287**	**73,412,947**	**36,255,760**	**625,736**	**1,859,322**	**35,015,208**
Real Return											
AMERRA Agri Fund II, LP	16,200,000	7,502,182	2,719,958	0	232,049	2,487,909	4,141,562	1,501,546	0	128,102	1,373,445
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	7,251,014	0	2,086,544	5,164,470	8,947,820	4,002,906	0	1,151,872	2,851,034
Arctos Football 01	30,000,000	20,249,998	139,025	5,841,101	0	5,980,126	9,750,002	66,938	2,812,383	0	2,879,321
Arctos Sports Partners Fund II	40,000,000	20,500,000	10,955,309	0	0	10,955,309	7,000,000	3,740,837	0	0	3,740,837
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	20,500,000	18,391,642	872,102	0	19,263,744	7,000,000	0	297,791	0	6,577,864
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	4,056,558	0	121,667	3,934,891	3,855,131	2,228,864	0	66,849	2,162,015
CERS Ceres Farms	35,000,000	23,450,000	17,937,245	13,400,000	0	46,772,007	11,550,000	8,834,762	6,600,000	0	15,434,762
Elda River Opportunities Fund II	12,500,000	5,764,633	1,866	0	1,407	460	3,188,725	1,032	0	778	254
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	15,344,203	4,012,690	4,012,690	15,344,203	7,156,853	7,905,852	2,067,474	2,067,474	7,905,852
ITE Rail Fund LP	90,000,000	45,000,000	46,073,458	0	0	46,073,458	21,420,000	21,930,966	0	0	21,930,966
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	2,415,024	0	501,723	1,913,301	12,500,001	1,458,348	0	302,973	1,155,375
Maritime Partners LP (American Rivers Fund)	105,000,000	52,500,000	38,358,554	1,213,711	795,744	38,776,522	21,000,000	15,343,422	485,484	318,297	15,510,609
Oberland Capital Healthcare LP	15,500,000	4,840,652	165,737	0	0	165,737	2,631,898	90,113	0	0	90,113
Strategic Value SH 130-C-1 LP	3,221,178	1,005,976	955,300	5,977	116,734	844,542	546,953	519,401	3,250	63,469	459,181
Strategic Value SH 130-C-2 LP	26,778,822	12,050,470	11,443,431	71,599	1,398,348	10,116,681	5,757,447	5,467,417	34,208	668,100	4,833,525
Taurus Mining Finance Fund LLC	19,900,000	11,339,013	3,248	0	0	3,248	6,133,188	1,757	0	0	1,757
TOTAL	**564,600,000**	**282,518,214**	**176,211,571**	**25,417,181**	**9,266,905**	**207,796,609**	**132,579,578**	**73,094,161**	**12,300,590**	**4,767,914**	**86,906,910**
Specialty Credit											
Adams Street SPC II A1	75,000,000	34,007,112	26,123,058	0	678,647	25,444,411	17,965,829	13,800,713	0	358,527	13,442,187
Adams Street SPC II B1	75,000,000	34,007,113	25,580,031	0	2,176,452	23,403,579	17,965,828	13,513,833	0	1,149,811	12,364,022
Adams Street SPC III A1	75,250,000	36,247,874	11,262,283	1,611,051	468,403	12,404,931	18,496,408	5,746,869	822,080	239,015	6,329,934
Adams Street SPC III B1	75,250,000	36,247,867	11,216,801	7,155,880	3,427,206	14,945,474	18,496,406	5,723,661	3,651,471	1,748,820	7,626,312
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	33,504,459	0	0	33,504,459	14,281,092	17,610,965	0	0	17,610,965
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	5,316,912	0	143,067	5,173,845	4,204,913	2,899,793	0	78,027	2,821,765
BSP Private Credit Fund	50,000,000	22,344,255	18,963,937	0	370,190	18,593,747	12,186,342	10,342,749	0	201,898	10,140,851
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	40,449,602	0	0	40,996,689	14,623,610	22,060,823	0	0	22,359,200
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	17,701,550	0	321,461	17,380,089	14,623,610	9,654,255	0	175,322	9,478,933
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	36,362,805	0	457,592	35,905,213	12,186,342	19,831,924	0	249,566	19,582,358
TOTAL	**597,752,566**	**273,704,054**	**226,481,438**	**8,766,931**	**8,043,018**	**227,752,438**	**145,030,380**	**121,185,585**	**4,473,552**	**4,200,986**	**121,756,527**
INSURANCE TOTAL	**2,237,169,931**	**1,064,370,666**	**684,479,500**	**36,812,136**	**35,481,462**	**701,712,307**	**558,181,183**	**350,154,106**	**18,178,066**	**18,861,468**	**356,005,934**

Kentucky Public Pensions Authority

CERS & CERS-Hazardous Unit Holdings

Quarter Ending: December 31, 2025

Kentucky Public Pensions Authority
Pension: CERS & CERS-H Unit Holdings
Quarter Ended December 31, 2025

UNIT OF PARTICIPATION	CERS				CERS-H			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	**50,137,867.325**	**8,173,757,015.250**	**11,093,172,270.240**	**2,919,415,254.990**	**18,439,591.307**	**3,022,293,579.290**	**4,021,642,628.170**	**999,349,048.880**
CERS JP MORGAN UNIT	1,478,424.807	152,548,189.04	167,655,853.91	15,107,664.87	529,164.371	54,029,412.28	60,008,127.56	5,978,715.28
CERS T ROWE PRICE UNIT	1,553,598.772	157,712,054.10	178,272,215.17	20,560,161.07	556,070.972	56,206,202.00	63,807,982.95	7,601,780.95
KRS ABSOLUTE RETURN UNIT	462,773.661	57,723,066.79	63,822,475.22	6,099,408.43	146,590.045	18,350,986.92	20,216,663.79	1,865,676.87
KRS ADAMS STREET A1 UNIT	322,067.722	64,231,485.97	72,521,482.07	8,289,996.10	108,597.547	21,658,120.27	24,453,413.12	2,795,292.85
KRS ADAMS STREET B1 UNIT	378,638.856	62,610,138.26	65,941,604.23	3,331,465.97	127,672.685	21,111,419.82	22,234,753.60	1,123,333.78
KRS ADAMS STREET III A1 UNIT	247,748.967	28,062,577.55	29,086,196.72	1,023,619.17	90,765.679	10,281,047.94	10,656,062.17	375,014.23
KRS ADAMS STREET III B1 UNIT	432,334.188	34,577,612.91	35,365,989.31	788,376.40	158,390.608	12,667,906.27	12,956,737.42	288,831.15
KRS AMERRA AGRI UNIT	194,219.395	22,111,092.34	14,429,885.96	-7,681,206.38	61,321.417	6,981,194.47	4,555,987.08	-2,425,207.39
KRS AMERRA UNIT	49,291.362	9,278,387.23	8,448,835.03	-829,552.20	15,562.894	2,929,492.44	2,667,573.35	-261,919.09
KRS ARCTOS AMERICAN FOOTBALL	179,362.696	15,025,651.05	15,159,737.94	134,086.89	69,258.873	5,801,984.95	5,853,761.05	51,776.10
KRS ARCTOS SPORTS II UNIT	290,684.750	45,765,854.27	60,429,973.92	14,664,119.65	124,579.176	19,641,230.70	25,898,559.72	6,257,329.02
KRS ARROWMARK UNIT	1,387,072.461	172,854,330.83	420,128,309.59	247,273,978.76	458,544.662	57,142,679.67	138,887,908.98	81,745,229.31
KRS BLACKROCK UNIT	2,105,179.106	231,135,703.51	533,888,140.69	302,752,437.18	764,701.338	92,723,527.65	193,933,606.11	101,210,078.46
KRS BLUE TORCH UNIT	483,961.906	97,713,553.61	96,114,411.06	-1,599,142.55	163,407.083	32,992,444.64	32,452,503.70	-539,940.94
KRS BNYM CUSTODY FEE UNIT	-407,896.096	-407,896.10	-407,896.10	0.00	-147,395.774	-147,395.77	-147,395.77	0.00
KRS BTG UNIT	97,448.093	5,902,201.15	12,733,370.90	6,831,169.75	31,229.351	1,891,486.56	4,080,684.36	2,189,197.80
KRS CASH UNIT	1,466,151.873	161,934,773.38	163,531,778.10	1,597,004.72	962,988.735	107,266,513.01	107,409,923.24	143,410.23
KRS CERS CERES FARMS UNIT	938,808.653	96,483,904.98	97,708,556.23	1,224,651.25	329,851.689	33,899,749.67	34,330,033.28	430,283.61
KRS CERS STRAT VAL PARTNERS VI	36,443.576	3,644,357.64	3,644,357.60	-0.04	13,119.688	1,311,968.76	1,311,968.80	0.04
KRS DB PRIVATE EQ UNIT	18,197.467	6,778,482.03	3,048,881.71	-3,729,600.32	5,238.923	1,951,477.72	877,751.64	-1,073,726.08
KRS DIVCOWEST IV UNIT	1,246.435	0.00	372,526.23	372,526.23	388.401	0.00	116,082.72	116,082.72
KRS DOMESTIC EQUITY UNIT	2,780,516.028	788,703,376.84	1,078,868,524.40	290,165,147.56	1,004,539.496	287,231,435.94	389,771,550.66	102,540,114.72
KRS GLOBAL FIXED UNIT	1,385,609.474	223,903,346.03	222,576,744.63	-1,326,601.40	549,681.118	86,807,038.74	88,297,775.19	1,490,736.45
KRS GREENFIELD VII UNIT	2,417.587	952,423.75	664,426.57	-287,997.18	753.346	296,784.39	207,042.44	-89,741.95
KRS HARRISON UNIT	639,390.832	132,548,419.93	141,535,168.38	8,986,748.45	199,992.765	41,462,180.85	44,270,277.66	2,808,096.81
KRS IFM INFRAST DEBT UNIT	267,825.438	49,124,014.95	44,114,128.63	-5,009,886.32	92,231.578	16,916,937.24	15,191,670.09	-1,725,267.15
KRS INTERNAL EQUITY UNIT	3,877,756.573	906,102,094.66	1,985,296,149.58	1,079,194,054.92	1,410,669.268	353,699,124.33	722,220,751.15	368,521,626.82
KRS INTERNAL PRIVATE EQUITY	-	-	-	-	126,241.912	13,817,185.06	16,986,568.59	3,169,383.53
KRS INTERNATIONAL EQUITY UNIT	6,295,622.214	1,162,351,197.52	1,517,378,880.35	355,027,682.83	2,260,099.134	422,221,501.16	544,731,970.38	122,510,469.22
KRS ITE RAIL FUND UNIT	969,634.064	99,008,551.81	99,008,551.78	-0.03	351,648.406	35,906,535.02	35,906,534.96	-0.06
KRS L-A VII UNIT	127,635.903	11,723,051.09	7,125,652.98	-4,597,398.11	39,781.439	3,653,829.67	2,220,916.86	-1,432,912.81
KRS LIQUID CORE FIXED UNIT	10,066,255.775	1,422,629,233.63	1,445,462,689.40	22,833,455.77	3,601,852.378	508,442,482.04	517,207,523.98	8,765,041.94
KRS LIQUID HY FI UNIT	1,469,930.417	292,734,631.27	291,690,632.71	-1,043,998.56	633,702.060	125,373,106.32	125,750,819.69	377,713.37
KRS MAGNETAR MTP UNIT	0.514	33,916.49	2,141.40	-31,775.09	0.163	10,739.94	679.08	-10,060.86
KRS MARITIME PARTNERS UNIT	766,443.434	87,188,226.20	88,470,794.75	1,282,568.55	306,577.375	34,875,291.38	35,388,318.06	513,026.68
KRS MESA WEST CORE UNIT	205,495.934	43,146,861.44	34,426,488.26	-8,720,373.18	64,772.004	13,599,826.57	10,851,176.43	-2,748,650.14
KRS MESA WEST IV UNIT	132,628.510	12,800,540.66	8,973,129.33	-3,827,411.33	41,938.511	4,047,664.22	2,837,396.60	-1,210,267.62
KRS MULTI SECTOR CREDIT FI	1,492,072.539	162,978,961.15	305,925,292.10	142,946,330.95	490,250.072	53,544,881.18	100,517,831.78	46,972,950.60
KRS OBERLAND UNIT	4,633.046	803,230.44	822,403.77	19,173.33	1,446.413	250,764.74	256,750.20	5,985.46
KRS PE 2010 UNIT	410,666.175	97,948,831.75	147,287,288.91	49,338,457.16	127,837.021	30,491,613.84	45,849,328.22	15,357,714.38
KRS PE 2011 UNIT	92,792.914	23,248,498.07	28,808,602.49	5,560,104.42	44,865.798	11,239,289.15	13,929,090.97	2,689,801.82
KRS PE 2012 A UNIT	6,847.095	3,376,929.65	1,334,945.38	-2,041,984.27	1,906.288	940,163.82	371,659.86	-568,503.96
KRS PE 2012 B UNIT	49,994.300	5,952,874.24	6,700,303.38	747,429.14	13,918.840	1,657,330.47	1,865,421.67	208,091.20
KRS PE 2013 UNIT	132,018.626	43,483,981.12	64,846,051.47	21,362,070.35	45,060.505	14,832,571.01	22,133,208.89	7,300,637.88
KRS PE 2014 UNIT	152,780.897	12,139,497.21	19,689,100.01	7,549,602.80	52,147.065	4,143,445.99	6,720,269.34	2,576,823.35
KRS PE 2015 UNIT	118,055.003	15,236,041.02	42,919,341.05	27,683,300.03	40,294.448	5,200,356.00	14,649,198.36	9,448,842.36
KRS PE 2016 UNIT	218,911.813	25,034,158.70	47,913,351.98	22,879,193.28	68,180.639	7,796,950.90	14,922,734.91	7,125,784.01
KRS PE 2017 UNIT	118,759.796	16,992,174.38	27,427,831.76	10,435,657.38	36,988.095	5,292,263.62	8,542,480.55	3,250,216.93
KRS PE 2018 UNIT	91,648.202	14,885,283.49	20,247,441.44	5,362,157.95	28,612.109	4,647,110.59	6,321,149.67	1,674,039.08
KRS PE 2019 UNIT	118,158.512	15,487,097.96	27,336,729.03	11,849,631.07	36,888.512	4,834,996.19	8,534,393.67	3,699,397.48
KRS PE 2021 UNIT	619,637.447	66,746,777.83	102,053,959.11	35,307,181.28	210,080.618	22,629,692.83	34,600,166.44	11,970,473.61
KRS PERIMETER PARK UNIT	15,181.379	2,247,741.18	1,730,195.50	-517,545.68	16,528.029	2,447,123.86	1,883,670.87	-563,452.99
KRS POST-2015 REAL ESTATE UNIT	854,596.209	79,310,876.62	110,491,973.63	31,181,097.01	270,232.199	25,081,316.80	34,938,709.87	9,857,393.07
KRS PRIVATE CREDIT FI UNIT	1,378,686.919	321,376,139.35	340,459,631.63	19,083,492.28	456,626.254	106,434,378.68	112,761,500.96	6,327,122.28
KRS PROLOGIS UNIT	741,098.600	97,340,524.44	170,320,261.47	72,979,737.03	234,343.128	30,780,090.42	53,857,047.95	23,076,957.53
KRS REAL RETURN UNIT	580,890.680	113,833,557.84	181,866,733.04	68,033,175.20	200,042.482	39,050,960.00	62,629,809.57	23,578,849.57
KRS RUBENSTEIN PF II UNIT	72,479.805	12,298,946.50	1,701,553.66	-10,597,392.84	22,585.445	3,832,476.02	530,221.44	-3,302,254.58
KRS SHENKMAN UNIT	741,167.729	147,026,438.30	145,565,023.27	-1,461,415.03	309,098.845	61,193,650.16	60,706,880.25	-486,769.91
KRS STOCKBRIDGE UNIT	280,090.753	54,170,042.95	59,962,347.41	5,792,304.46	89,313.398	17,273,367.94	19,120,377.74	1,847,009.80
KRS STRATEGIC VALUE C-1 UNIT	34,301.216	3,289,384.74	3,847,112.08	557,727.34	10,708.704	1,026,933.25	1,201,053.18	174,119.93
KRS STRATEGIC VALUE C-2 UNIT	196,043.057	18,799,934.28	21,987,533.90	3,187,599.62	71,882.453	6,893,308.99	8,062,095.63	1,168,786.64
KRS TAURUS UNIT	41.857	0.00	8,848.13	8,848.13	14.287	0.30	3,020.12	3,019.82
KRS WALTON VI UNIT	5,555.205	1,192,615.79	1,042,031.57	-150,584.22	1,963.908	421,620.23	368,384.99	-53,235.24
KRS WALTON VII UNIT	10,467.263	6,627,366.71	1,234,397.52	-5,392,969.19	3,261.706	2,065,156.06	384,650.87	-1,680,505.19
KRS WATERFALL UNIT	897,368.941	153,293,702.73	202,151,196.91	48,857,494.18	299,984.730	51,238,653.41	67,577,859.51	16,339,206.10

Kentucky Public Pensions Authority
Insurance: CERS & CERS-H Unit Holdings
Quarter Ended December 31, 2025

UNIT OF PARTICIPATION	CERS INS				CERS-H INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	**19,794,349.832**	**3,048,415,535.190**	**4,081,049,955.340**	**1,032,634,420.150**	**9,182,209.725**	**1,381,625,310.330**	**1,904,140,002.140**	**522,514,691.810**
KRS INS ABSOLUTE RETURN UNIT	150,602.130	15,585,133.15	20,794,731.75	5,209,598.60	84,377.414	8,926,876.25	11,650,603.40	2,723,727.15
KRS INS ADAMS STREET A1 UNIT	112,768.115	22,489,880.15	25,392,519.59	2,902,639.44	59,574.971	11,881,318.76	13,414,772.59	1,533,453.83
KRS INS ADAMS STREET B1 UNIT	132,557.474	21,922,182.84	23,088,655.75	1,166,472.91	70,029.610	11,581,405.97	12,197,649.13	616,243.16
KRS INS ADAMS STREET III A1	102,044.935	11,558,650.54	11,980,266.81	421,616.27	52,071.047	5,898,098.40	6,113,238.60	215,140.20
KRS INS ADAMS STREET III B1	178,074.647	14,242,117.91	14,566,840.01	324,722.10	90,867.163	7,267,405.25	7,433,104.31	165,699.06
KRS INS AMERRA AGRI UNIT	70,252.942	7,998,752.37	5,220,053.95	-2,778,698.42	38,782.975	4,415,693.17	2,881,718.77	-1,533,974.40
KRS INS AMERRA UNIT	13,231.110	2,513,968.25	2,289,200.79	-224,767.46	7,304.206	1,387,830.01	1,263,748.40	-124,081.61
KRS INS ARCTOS AMERICAN	71,922.556	6,025,135.75	6,078,903.21	53,767.46	34,629.408	2,900,993.25	2,926,881.79	25,888.54
KRS INS ARCTOS SPORTS II UNIT	140,891.659	22,339,210.98	29,495,580.33	7,156,369.35	48,109.345	7,638,257.19	10,071,661.16	2,433,403.97
KR3 ARROWMARK UNIT	554,115.798	69,784,557.85	169,638,858.93	99,854,301.08	301,875.792	38,017,984.08	92,417,262.02	54,399,277.94
KRS INS BLACKROCK UNIT	2,125,736.429	112,472,890.00	213,594,075.04	101,121,185.04	1,081,532.172	56,217,426.32	108,672,392.66	52,454,966.34
KRS INS BLUE TORCH UNIT	169,315.339	34,185,340.79	33,625,878.17	-559,462.62	88,997.305	17,968,859.69	17,674,786.90	-294,072.79
KRS INS BNYM CUSTODY FEE UNIT	-226,789.567	-226,789.57	-226,789.57	0.00	-106,765.570	-106,765.57	-106,765.57	0.00
KRS INS BTG UNIT	28,671.475	1,736,563.57	3,746,451.09	2,009,887.52	15,753.461	954,149.79	2,058,476.98	1,104,327.19
KRS INS CASH UNIT	712,547.772	85,088,132.09	84,873,759.05	-214,373.04	176,622.651	22,129,589.10	21,038,067.78	-1,091,521.32
KRS INS CERS CERES FARMS UNIT	296,250.608	30,278,523.88	30,832,927.56	554,403.68	145,914.478	14,913,303.43	15,186,367.25	273,063.82
KRS INS DB PRIVATE EQ UNIT	32,729.785	12,938,879.02	5,479,197.41	-7,459,681.61	17,684.866	6,991,255.45	2,960,571.60	-4,030,683.85
KRS INS DIVCOWEST IV UNIT	361.116	0.00	108,542.94	108,542.94	196.212	0.00	58,976.69	58,976.69
KRS INS DOMESTIC EQUITY UNIT	1,002,173.648	281,651,826.71	389,662,841.79	108,011,015.08	497,356.533	137,517,438.87	193,381,017.77	55,863,578.90
KRS INS GLOBAL FIXED UNIT	455,554.554	70,976,870.45	71,675,660.66	698,790.21	123,510.125	20,608,109.85	19,432,732.55	-1,175,377.30
KRS INS GREENFIELD VII UNIT	698.803	441,954.06	192,061.95	-249,892.11	379.686	240,129.50	104,354.49	-135,775.01
KRS INS HARRISON UNIT	244,840.322	50,364,857.77	53,047,992.69	2,683,134.92	133,920.349	27,542,615.50	29,015,668.81	1,473,053.31
KRS INS IFM INFRAST DEBT UNIT	94,964.510	17,210,938.18	15,446,943.25	-1,763,994.93	48,928.929	8,867,656.74	7,958,787.86	-908,868.88
KRS INS INTERNAL EQUITY UNIT	1,432,323.137	355,681,040.13	734,575,466.05	378,894,425.92	635,595.739	138,362,301.81	325,969,066.71	187,606,764.90
KRS INS INTL EQ UNIT	2,193,062.486	402,520,085.76	522,495,292.92	119,975,207.16	980,083.395	174,234,941.51	233,504,044.61	59,269,103.10
KRS INS ITE RAIL FUND	445,877.097	45,528,151.10	45,528,151.00	-0.10	212,237.499	21,671,400.03	21,671,399.96	-0.07
KRS INS JP MORGAN UNIT	547,412.210	56,829,730.94	62,082,071.29	5,252,340.35	249,572.210	25,484,287.59	28,304,008.30	2,819,720.71
KRS INS L-A-VII UNIT	36,890.604	3,389,120.49	2,060,017.55	-1,329,102.94	20,044.372	1,841,465.93	1,119,302.85	-722,163.08
KRS INS LIQUID CORE FIXED UNIT	3,713,694.519	518,895,285.63	527,279,186.40	8,383,900.77	1,746,751.748	245,931,361.62	248,007,970.45	2,076,608.83
KRS INS LIQUID HY FI UNIT	584,607.759	111,013,569.89	113,046,979.69	2,033,409.80	70,450.768	14,564,955.36	13,623,230.99	-941,724.37
KRS INS MAGNETAR MTP	0.449	10,958.22	625.19	-10,333.03	0.248	6,056.65	345.32	-5,711.33
KRS INS MARITIME PARTNERS UNIT	328,832.439	37,366,383.76	37,916,055.62	549,671.86	131,532.977	14,946,552.94	15,166,422.41	219,869.47
KRS INS MESA WEST CORE UNIT	117,798.214	24,381,166.18	19,319,525.77	-5,061,640.41	65,081.046	13,471,374.58	10,673,633.35	-2,797,741.23
KRS INS MESA WEST IV UNIT	43,546.676	4,043,950.07	2,848,207.31	-1,195,742.76	23,897.561	2,219,241.94	1,563,040.27	-656,201.67
KRS INS MULTI SECTOR CREDIT FI	531,206.774	56,908,318.49	107,423,025.33	50,514,706.84	290,366.710	31,061,927.17	58,719,263.33	27,657,336.16
KRS INS OBERLAND UNIT	877.267	157,074.99	160,823.01	3,748.02	476.976	85,402.34	87,440.56	2,038.22
KRS INS PE 2010 UNIT	48,172.189	12,208,543.84	16,553,478.14	4,344,934.30	25,786.243	6,535,039.77	8,860,963.53	2,325,923.76
KRS INS PE 2011 UNIT	63,898.890	15,718,290.03	20,077,370.67	4,359,080.64	38,246.087	9,408,475.73	12,017,123.70	2,608,647.97
KRS INS PE 2012 A UNIT	2,171.980	984,487.35	424,846.38	-559,640.97	1,174.806	532,502.35	229,795.89	-302,706.46
KRS INS PE 2012 B UNIT	20,603.023	2,560,398.03	2,774,163.79	213,765.76	10,935.690	1,358,683.33	1,472,473.01	113,789.68
KRS INS PE 2013 UNIT	79,117.503	25,739,821.04	38,474,216.44	12,734,395.40	42,794.057	13,922,478.81	20,810,411.72	6,887,932.91
KRS INS PE 2014 UNIT	67,779.499	5,405,775.75	8,716,246.40	3,310,470.65	36,661.413	2,923,941.29	4,714,551.06	1,790,609.77
KRS INS PE 2015 UNIT	68,281.846	8,910,983.65	24,511,110.70	15,600,127.05	36,933.147	4,819,883.66	13,257,879.04	8,437,995.38
KRS INS PE 2016 UNIT	126,582.344	16,475,294.48	27,704,086.24	11,228,791.76	76,438.625	9,948,850.60	16,729,523.19	6,780,672.59
KRS INS PE 2017 UNIT	69,041.930	12,660,320.56	15,859,123.53	3,198,802.97	41,691.895	7,645,103.88	9,576,744.35	1,931,640.47
KRS INS PE 2018 UNIT	19,430.263	483,601.69	4,416,627.51	3,933,025.82	10,564.403	262,940.59	2,401,358.79	2,138,418.20
KRS INS PE 2019 UNIT	12,519.523	1,569,871.39	2,857,499.25	1,287,627.86	6,677.076	837,265.08	1,523,998.93	686,733.85
KRS INS PE 2021 UNIT	236,938.033	25,354,929.28	38,867,511.83	13,512,582.55	121,913.272	13,046,037.31	19,998,754.45	6,952,717.14
KRS INS POST-2015 REAL ESTATE	297,875.525	27,506,748.12	38,353,665.25	10,846,917.13	163,468.232	15,096,955.16	21,047,737.54	5,950,782.38
KRS INS PRIVATE CREDIT FI UNIT	480,065.129	110,398,444.31	116,432,604.70	6,034,160.39	261,822.898	60,203,488.15	63,501,221.28	3,297,733.13
KRS INS PROLOGIS UNIT	150,318.422	32,016,577.45	54,979,909.25	22,963,331.80	82,491.818	17,570,073.70	30,171,901.80	12,601,828.10
KRS INS REAL RETURN UNIT	154,475.911	30,367,978.63	48,453,975.34	18,085,996.71	79,607.803	15,693,595.33	24,970,330.31	9,276,734.98
KRS INS RUBENSTEIN PF II UNIT	21,246.598	3,583,524.44	495,779.29	-3,087,745.15	11,544.310	1,947,101.86	269,381.00	-1,677,720.86
KRS INS SHENKMAN UNIT	291,649.000	57,624,153.52	56,980,009.64	-644,143.88	139,553.864	27,589,361.85	27,264,898.96	-324,462.89
KRS INS STOCKBRIDGE UNIT	117,767.220	23,145,968.29	25,103,005.30	1,957,037.01	64,874.850	12,750,502.47	13,828,582.38	1,078,079.91
KRS INS STRAT VAL PARTNERS VI	8,746.458	874,645.83	874,645.83	0.00	-	-	-	-
KRS INS STRATEGIC VALUE C-1	7,482.242	717,526.09	839,184.97	121,658.88	4,068.128	390,121.52	456,268.53	66,147.01
KRS INS STRATEGIC VALUE C-2	89,629.146	8,595,163.39	10,052,505.30	1,457,341.91	42,822.814	4,106,577.91	4,802,863.62	696,285.71
KRS INS T ROWE PRICE UNIT	566,832.963	57,670,144.22	65,055,449.21	7,385,304.99	258,426.379	26,114,884.17	29,659,609.21	3,544,725.04
KRS INS TAURUS UNIT	14.940	0.00	3,246.42	3,246.42	8.081	0.00	1,755.98	1,755.98
KRS INS WALTON VI UNIT	560.931	119,704.87	104,590.26	-15,114.61	300.599	64,148.53	56,049.19	-8,099.34
KRS INS WALTON VII UNIT	3,030.417	1,914,232.72	357,375.92	-1,556,856.80	1,646.536	1,040,070.99	194,175.36	-845,895.63
KRS INS WATERFALL UNIT	350,472.116	57,503,993.83	76,387,147.50	18,883,153.67	184,012.322	30,176,325.82	40,106,404.27	9,930,078.45

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: December 31, 2025

Claims Filed during the Quarter (pg 3):
6
Proceeds Received during the Quarter (pg 4):
$2,190.66

Kentucky Retirement Systems
Quarterly Securities Litigation Report
Quarter Ended 12/31/25

Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	37
Fiscal Year 2026	10
Total Filed	**1,767**

Proceeds Received	
Fiscal Year 1998	$67,682
Fiscal Year 1999	$233,370
Fiscal Year 2000	$303,918
Fiscal Year 2001	$415,502
Fiscal Year 2002	$387,318
Fiscal Year 2003	$519,059
Fiscal Year 2004	$1,080,920
Fiscal Year 2005	$1,645,440
Fiscal Year 2006	$797,535
Fiscal Year 2007	$5,398,363
Fiscal Year 2008	$5,402,336
Fiscal Year 2009	$3,504,682
Fiscal Year 2010	$2,776,544
Fiscal Year 2011	$1,292,484
Fiscal Year 2012	$468,657
Fiscal Year 2013	$1,070,427
Fiscal Year 2014	$308,704
Fiscal Year 2015	$23,639,565
Fiscal Year 2016	$2,417,957
Fiscal Year 2017	$1,886,532
Fiscal Year 2018	$2,247,966
Fiscal Year 2019	$1,702,272
Fiscal Year 2020	$1,743,474
Fiscal Year 2021	$286,420
Fiscal Year 2022	$616,557
Fiscal Year 2023	$259,261
Fiscal Year 2024	$456,301
Fiscal Year 2025	$586,368
Fiscal Year 2026	$93,010
Total Proceeds	**$61,608,626**

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

BNY

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

BNY

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	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	21639AAC HOLDINGS, INC., Secur	12/23/2025	0.000000	22.32	22.32	22.32
	NA9123459	ities Litigation Distribution		0.000000	22.32	22.32	22.32
		20251223S000200 / 000000000000	12/23/2025			Gain/Loss Local Amounts: 22.32 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 22.32 Long	

	Cost	Amount	Net Gain/Loss
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:	**1,338.44**	**1,338.44**	**1,338.44**
	1,338.44	**1,338.44**	**1,338.44**
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:	**1,338.44**	**1,338.44**	**1,338.44**
TOTAL CLASS ACTIONS:	**1,338.44**	**1,338.44**	**1,338.44**
TOTAL TRANSACTIONS BASE:	**1,338.44**	**1,338.44**	**1,338.44**

BNY

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

BNY

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

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 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

County Employees Retirement System

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
CONSULTING SERVICES											
Wilshire Associates	$ 1,021,799	$ 1,238,170	$ 1,225,671	$ 1,021,175	$ 838,172	$ 1,130,417	$ 1,163,352	$ 1,250,000	$ 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%
SUBTOTAL	**1,021,799**	**1,238,170**	**1,225,671**	**1,021,175**	**1,452,019**	**1,720,417**	**1,593,352**	**1,930,000**	**810,819**	**1,119,181**	**42%**
LEGAL & AUDITING SERVICES											
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%
Umberg 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%
SUBTOTAL	**948,225**	**1,008,762**	**1,459,630**	**1,853,513**	**1,690,417**	**2,208,791**	**6,023,668**	**5,650,000**	**211,937**	**5,438,063**	**4%**
CONTRACTUAL SERVICES											
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	95%
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)	-
SUBTOTAL	**2,391,713**	**2,474,036**	**2,681,251**	**3,267,008**	**2,980,769**	**3,450,182**	**3,594,914**	**3,883,150**	**2,085,144**	**1,798,006**	**54%**

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
MISCELLANEOUS SERVICES											
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	
SUBTOTAL	**-**	**-**	**-**	**-**	**-**	**35,253**	**53,211**	**299,575**	**24,455**	**275,120**	**8%**
INACTIVE CONTRACTURAL SERVICES											
Dean Dorton	9,719		-	-	250	-	-	-	-	-	
Hirschler		4,794	-	-		-	-		-		
INFORMA	12,904		-	-		-	-	-	-		
Lighthouse Solutions	3,093		-	-		-	-		-		
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	-		
Deutsche Bank Trust	3,000		3,000	-		-	-		-		
Morris James LLP	94,192	20,154	-	-		-	-	-	-		
Calcaterra Pollack			1,200,000	-		-	-		-		
Manatt		90,798	30,757	-		-	-	-	-		
ORG	162,344		-	-		162,344	-	-	-		
SUBTOTAL	**291,718**	**119,290**	**1,233,757**	**-**	**250**			**-**		**-**	
TOTAL	**$ 4,653,455**	**$ 4,840,258**	**$ 6,600,309**	**$ 6,141,696**	**$ 6,123,455**	**$ 7,414,644**	**$ 11,265,144**	**$ 11,762,725**	**$ 3,132,355**	**$ 8,630,370**	**27%**

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consultanting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and exteranl research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Perfromance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
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
Core Fixed Income	**2,087,564**	**3,817,121,923**	**1,375,134**	**$ 3,285,258,604**	**1,014,583**	**$ 2,287,704,103**	**1,412,142**	**$ 1,982,992,065**	**1,591,391**	**$ 2,344,396,966**
Investment Advisory Fees	*1,198,213*		*1,038,999*		*989,977*		*1,073,446*		*1,558,075*	
Carried Interest	*877,423*						*313,985*			
Miscellaneous Fees and Expenses	*11,928*		*336,134*		*24,606*		*24,711*		*33,316*	
Public Equity	**9,700,696**	**10,078,421,620**	**8,520,390**	**8,515,176,300**	**6,885,398**	**8,229,412,149**	**6,216,244**	**6,860,008,005**	**7,204,226**	**7,258,279,054**
Investment Advisory Fees	*8,755,770*		*8,520,390*		*6,885,398*		*6,216,244*		*7,204,226*	
Performance Fees	*846,033*									
Miscellaneous Fees and Expenses	*98,893*		*109,441*		*118,350*		*109,877*		*186,018*	
Specialty Credit Fixed Income	**44,843,237**	**4,617,786,742**	**52,553,330**	**4,113,638,760**	**43,867,219**	**3,449,111,420**	**26,763,395**	**3,169,416,226**	**25,775,685**	**3,159,992,882**
Investment Advisory Fees	*12,081,443*		*11,557,737*		*9,314,024*		*8,272,318*		*8,375,883*	
Carried Interest	*15,133,109*		*20,324,723*		*15,712,746*		*7,246,973*		*12,762,781*	
Miscellaneous Fees and Expenses	*17,628,685*		*20,670,870*		*18,840,449*		*11,244,103*		*4,637,021*	
Real Estate	**10,101,129**	**1,044,661,984**	**9,542,076**	**1,007,605,718**	**2,347,363**	**1,007,031,285**	**5,120,746**	**980,167,711**	**16,451,186**	**780,082,609**
Investment Advisory Fees	*4,477,334*		*3,855,993*		*3,803,771*		*4,590,896*		*2,401,864*	
Carried Interest	*(769,704)*		*(133,705)*		*(3,707,401)*		*(380,882)*		*12,653,860*	
Miscellaneous Fees and Expenses	*6,393,500*		*5,819,788*		*2,250,993*		*910,732*		*1,395,462*	
Real Return	**12,065,028**	**1,665,326,898**	**5,957,053**	**1,267,368,609**	**2,496,799**	**873,036,117**	**2,108,571**	**451,152,401**	**2,632,576**	**1,021,821,360**
Investment Advisory Fees	*6,177,155*		*3,154,358*		*2,099,651*		*1,176,185*		*2,001,915*	
Carried Interest	*4,630,178*		*1,922,510*		*147,085*		*493,101*		*679,897*	
Miscellaneous Fees and Expenses	*1,257,694*		*880,185*		*250,063*		*439,285*		*(49,236)*	
Private Equity	**5,846,711**	**1,056,194,909**	**7,362,364**	**1,134,713,109**	**8,028,455**	**1,162,891,960**	**(1,217,614)**	**1,143,362,622**	**39,968,415**	**1,262,539,645**
Investment Advisory Fees	*1,749,222*		*2,225,737*		*2,925,557*		*3,652,032*		*3,928,841*	
Carried Interest	*2,121,764*		*3,539,722*		*2,310,867*		*(6,838,180)*		*33,350,556*	
Miscellaneous Fees and Expenses	*1,975,725*		*1,596,905*		*2,792,031*		*1,968,535*		*2,689,018*	
Administrative Expense/Cash	**2,181,870**	**423,962,532**	**4,140,838**	**521,905,734**	**2,118,142**	**737,649,280**	**1,574,490**	**813,973,145**	**1,878,932**	**612,903,688**
Total Investment Mgmt Fees	**86,826,235**	**22,703,476,607**	**89,451,185**	**19,845,666,834**	**66,757,958**	**17,746,836,314**	**41,977,974**	**15,401,072,174**	**95,502,411**	**16,440,016,204**

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	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**633,008**	**1,073,884,390**	**439,114**	**$ 990,094,610**	**342,823**	**$ 780,518,762**	**526,658**	**$ 755,273,150**	**587,743**	**$ 855,261,654**
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*	
Public Equity	**4,138,931**	**4,207,093,128**	**3,799,141**	**3,693,351,775**	**3,171,832**	**3,720,705,634**	**2,866,269**	**3,159,950,145**	**3,161,508**	**3,246,444,061**
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*	
Specialty Credit Fixed Income	**20,599,601**	**1,953,373,710**	**23,290,434**	**1,812,349,655**	**19,604,727**	**1,527,908,553**	**12,006,819**	**1,440,474,508**	**11,449,880**	**1,449,432,096**
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*	
Real Estate	**4,430,185**	**471,798,600**	**4,188,889**	**451,763,858**	**1,223,228**	**451,520,869**	**2,141,670**	**414,400,346**	**6,801,703**	**330,413,444**
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*	
Real Return	**5,213,064**	**610,829,418**	**2,553,520**	**474,001,894**	**1,116,868**	**342,016,500**	**938,266**	**175,390,319**	**1,140,159**	**432,244,515**
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)*	
Private Equity	**2,331,170**	**482,355,929**	**3,588,563**	**569,856,320**	**4,902,486**	**587,662,239**	**275,237**	**573,107,746**	**22,563,618**	**595,876,977**
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*	
Administrative Expense/Cash	**1,097,076**	**189,534,104**	**1,939,536**	**162,008,178**	**1,050,278**	**142,324,349**	**821,924**	**223,048,022**	**963,210**	**401,003,570**
Total Investment Mgmt Fees	**$ 38,443,034**	**$ 8,988,869,279**	**$ 39,799,197**	**$ 8,153,426,289**	**$ 31,412,243**	**$ 7,552,656,905**	**$ 19,576,845**	**$ 6,741,644,236**	**$ 46,667,821**	**$ 7,310,676,317**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the six month period ending December 31, 2025
Pension

	CERS		CERS Hazardous	
	FYTD Fees	**Market Value**	**FYTD Fees**	**Market Value**
Core Fixed Income	**800,309**	**$ 1,445,481,849**	**286,658**	**$ 517,214,380**
Investment Advisory Fees	*461,893*		*165,567*	
Performance Fees	*333,878*		*119,467*	
Miscellaneous Fees and Expenses	*4,539*		*1,624*	
Public Equity	**5,298,736**	**5,460,084,194**	**1,897,688**	**1,974,005,416**
Investment Advisory Fees	*4,787,129*		*1,715,302*	
Performance Fees	*457,577*		*163,006*	
Miscellaneous Fees and Expenses	*54,030*		*19,380*	
Specialty Credit Fixed Income	**24,298,545**	**2,243,466,246**	**8,236,381**	**802,589,705**
Investment Advisory Fees	*6,184,830*		*2,142,393*	
Performance Fees	*8,377,954*		*2,776,443*	
Miscellaneous Fees and Expenses	*9,735,761*		*3,317,544*	
Real Estate	**5,610,621**	**539,710,732**	**1,772,838**	**171,628,013**
Investment Advisory Fees	*2,455,419*		*774,925*	
Performance Fees	*(446,229)*		*(140,794)*	
Miscellaneous Fees and Expenses	*3,601,430*		*1,138,707*	
Real Return	**5,548,767**	**719,639,903**	**2,065,264**	**258,797,343**
Investment Advisory Fees	*2,699,531*		*995,001*	
Performance Fees	*2,223,752*		*843,310*	
Miscellaneous Fees and Expenses	*625,484*		*226,953*	
Private Equity	**3,493,837**	**543,859,027**	**1,098,106**	**197,662,018**
Investment Advisory Fees	*1,014,694*		*340,879*	
Performance Fees	*1,244,534*		*338,812*	
Miscellaneous Fees and Expenses	*1,234,609*		*418,415*	
Administrative Expenses/Cash	**1,072,992**	**163,060,622**	**387,980**	**107,230,106**
Total Investment Mgmt Fees	**46,123,808**	**$ 11,115,302,574**	**15,744,916**	**$ 4,029,126,981**

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the six month period ending December 31, 2025 Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**311,659**	**$ 527,282,264**	**144,838**	**$ 248,009,418**
Investment Advisory Fees	*181,636*		*83,703*	
Performance Fees	*128,196*		*60,276*	
Miscellaneous Fees and Expenses	*1,827*		*859*	
Public Equity	**1,909,608**	**1,986,849,145**	**885,549**	**919,149,118**
Investment Advisory Fees	*1,724,002*		*801,770*	
Performance Fees	*167,331*		*75,228*	
Miscellaneous Fees and Expenses	*18,275*		*8,551*	
Specialty Credit Fixed Income	**9,195,241**	**826,256,306**	**4,830,527**	**375,138,781**
Investment Advisory Fees	*2,180,437*		*1,072,846*	
Performance Fees	*3,465,683*		*1,884,396*	
Miscellaneous Fees and Expenses	*3,549,122*		*1,873,286*	
Real Estate	**1,999,771**	**197,140,977**	**1,097,572**	**108,198,157**
Investment Advisory Fees	*894,851*		*491,144*	
Performance Fees	*(152,107)*		*(83,368)*	
Miscellaneous Fees and Expenses	*1,257,027*		*689,797*	
Real Return	**2,243,397**	**259,747,147**	**1,008,515**	**122,401,060**
Investment Advisory Fees	*1,075,093*		*496,362*	
Performance Fees	*928,290*		*400,811*	
Miscellaneous Fees and Expenses	*240,015*		*111,342*	
Private Equity	**1,040,926**	**206,143,526**	**518,917**	**113,749,778**
Investment Advisory Fees	*516,564*		*286,408*	
Performance Fees	*(140,898)*		*(126,220)*	
Miscellaneous Fees and Expenses	*665,260*		*358,729*	
Administrative Expenses/Cash	**497,772**	**88,805,361**	**234,638**	**21,697,999**
Total Investment Mgmt Fees	**$ 17,198,376**	**$ 4,092,224,726**	**$ 8,720,557**	**$ 1,908,344,312**

Quarterly Investment Compliance Report

Quarter Ending September 30, 2025

CERS
County Employees Retirement System

Investment Guideline Compliance Review

19 Guidelines In Compliance
0_ Guidelines Not In Compliance

Quarterly Investment Compliance Report Quarter Ending
September 30, 2025

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

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

Quarterly Investment Compliance Report Quarter Ending September 30, 2025

Investment Guideline Compliance Review: Exception Report

- **None**

Asset Allocation Compliance Review: Exception Report

- **None**

Quarterly Proxy Report Compliance Checklist

- ✓To ensure compliance with KRS 78.790(7)(d), the quarterly proxy report for quarter ending on September 30, 2025 can be found here:

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

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

Quarterly Investment Compliance Report

Quarter Ending December 31, 2025

CERS
County Employees Retirement System

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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	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
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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

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