



**County Employees Retirement System  
Investment Committee – Special Called Meeting  
May 29, 2026 at 2:00 PM ET (1:00 PM CT)  
Live Video Conference/Facebook Live**

**AGENDA**

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|---|--------------------------|
| <b>1. Call to Order</b>   | <b>Dr. Merl Hackbart</b> |
| <b>2. Opening Statement</b>   | <b>Eric Branco</b>       |
| <b>3. Roll Call</b>   | <b>Sherry Rankin</b>     |
| <b>4. Public Comment</b>  | <b>Sherry Rankin</b>     |
| <b>5. Approval Of Minutes*-- February 25, 2026, March 25, 2026 and April 28, 2026</b> | <b>Dr. Merl Hackbart</b> |
| <b>6. Capital Markets Overview</b>  | <b>Wilshire</b>          |
| <b>7. CERS Quarterly Investment Review</b>  | <b>Investment Office</b> |
| <b>a. Quarterly Investment Budget Update</b>  | <b>Steve Willer</b>      |
| <b>b. Compliance Report</b>   | <b>Carrie Bass</b>       |
| <b>8. IPS Amendment*</b>  | <b>Ed Owens, III</b>     |
| <b>9. ADJOURN</b>   | <b>Dr. Merl Hackbart</b> |

***\*Committee Action May Be Taken***

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT COMMITTEE MEETING  
FEBRUARY 25, 2026, 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the February 25, 2026, County Employees Retirement System Investment Committee Meeting, the following committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, Jim Tony Fulkerson, William O'Mara, Tommy McGraw. Trustee Steve Webb was also present. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Carrie Bass, Victoria Hale, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Phillip Cook, Sherry Rankin, and Mary Hill. Also in attendance were Eric Branco with Johnson, Branco & Brennan LLP and David Lindberg, Chris Tessman, Craig Morton, and John Patterson 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. Rankin called roll.
4. Ms. Rankin noted that one (1) **Public Comment** was received.

From Mary Sheila Harper: *“Board members, please support the HB 406 and implement the additional pension check for CERS retirees.”*

5. Dr. Hackbart introduced agenda item **Approval of Minutes**. (Video 00:06:59 to 00:07:34). Mr. Fulkerson made the motion to approve the minutes of the November 25, 2025, Investment Committee Meeting as presented, and Mr. McGraw seconded the motion. The motion passed unanimously.
6. Dr. Hackbart introduced agenda item **Update: CERS Cost Efficiency Services RFP**. (Video 00:07:36 to 00:09:13). Mr. Chiu gave a brief update on the status of the Cost

Efficiency Services RFP that was approved in June, 2025. Regarding the timeline for finalization, Mr. Chiu stated he believes the team will have something ready to present for the upcoming CERS Board Meeting in March, 2026.

7. Dr. Hackbart introduced agenda item ***Private Equity Pacing Strategy***. (Video 00:09:23 to 01:19:50). Mr. Owens began by introducing the Wilshire team to present their recommendations for the private equity allocation. The team explained that this strategy represents a dynamic component of the portfolio that will be reviewed annually. There was discussion regarding the legacy private equity portfolio and its future, with the advisors noting expectations for increased distributions in the coming months.

Mr. Cheatham asked about the types of assets and industries targeted for investment. Mr. Patterson explained that Wilshire generally focuses on managers investing in less competitive markets, where front-end pricing is lower. They also prioritize managers with “sector specialization” and “operational expertise,” leveraging industry-specific knowledge beyond finance.

Mr. Patterson highlighted benefits of private equity, including increased diversification and lower volatility compared to public markets. Mr. Tessman noted the higher economic risk inherent in private markets, while Mr. Lindberg clarified that the current allocation is set at 8% and the discussion focused on maintaining that allocation. Mr. Patterson further discussed key considerations when selecting managers and Wilshire’s international offices that monitor global markets.

In response to a question about proposed versus current private equity investments, Mr. Patterson explained that the proposal is slightly more concentrated than usual but recognizes that new investments represent annual increases in commitments. A more conservative plan would be less diversified but easier for CERS to implement initially. He described the proposed commitment pacing plan to achieve the 8% allocation target over the next few years.

Dr. Hackbart asked questions regarding allocation targets and ongoing review processes. Mr. Tessman noted that commitments would be continuously reevaluated as reviews occur. Mr. Cheatham sought clarification on proposed allocation percentages relative to current levels and their impact on overall portfolio growth. Mr. Patterson detailed the commitment pacing model, expected growth rate, portfolio returns, contributions, and benefits outflows.

Mr. O'Mara inquired about the timeframe for the programs to become self-funded. Mr. Lindberg explained that projections indicate self-funding within approximately six (6) years. Wilshire Advisors emphasized that all figures and models will be continually evaluated to ensure optimal outcomes. Additional discussion followed regarding timing, pricing, and overall strategic allocations specific to CERS.

8. Dr. Hackbart introduced agenda item *Investment Office Quarterly Update*. (Video 01:19:55 to 01:53:25). Mr. Chiu provided a brief update on market positions and the December 2025 Asset Class Assumptions. He noted that all CERS plans are performing above 6% and are either meeting or approaching their benchmarks.

Mr. Gilbert provided an update for the fourth quarter of 2025, observing that the market has been unusually narrow but appears to be turning. He emphasized that while diversification is generally a strong long-term investment principle, it has posed a short-term headwind for active management.

Mr. Gilbert highlighted the recent performance of a small group of investment managers facing challenges due to staffing, stock selection, and market conditions. While their performance has been below expectations, he expressed confidence in their strategies and stated he is closely monitoring any changes. He also noted that no fees have been remitted to these managers retroactively to July 2025.

Additionally, seven (7) of fourteen (14) active management contracts were renegotiated in the fourth quarter, bringing twelve (12) contracts into the least expensive quartile, with the

remaining two (2) moving toward that target. This is projected to result in annual savings of \$4.5 million, representing approximately a 12.5% reduction in prior fees.

Mr. Caldwell provided an update on the Core Fixed Income and Specialty Credit portfolios, and Mr. Chiu concluded with a brief update on Private Capital and Real Estate.

9. Dr. Hackbart introduced agenda item ***Quarterly Investment Budget Update***. (Video 01:53:29 to 02:02:42). Mr. Chiu provided an update on the Investment budget and highlighted a few specific line items discussed in a previous meeting before introducing Carrie Bass and Ian Blaiklock for additional information.

Ms. Bass explained that KPPA uses the research management system component included with Solovis as an Investment Document Repository. Mr. Blaiklock added that Solovis is a multi-asset portfolio management, analytics, and reporting tool for institutional investors, and highlighted several of its functionalities for asset management, measurement, and reporting. He noted that he has been reviewing existing technology platforms to ensure continuous improvement in alignment with KPPA's core values.

A brief discussion followed regarding the Solovis service contract and the recent cost increase. Mr. Chiu explained that the pricing changes reflect that the program was originally contracted under a prior procurement agreement, before the current policies were established.

Dr. Hackbart introduced agenda item ***Compliance Reports***. (Video 02:03:15 to 02:04:20). Ms. Bass presented a brief overview of the Investment Compliance Report. She noted that two reports were included in the materials due to time constraints that prevented the previous quarterly report from being included. She stated that no compliance issues were identified in either quarter. Ms. Bass also highlighted that the quarterly proxy voting report is available on KPPA's website, as required by law.

10. There being no further business, Dr. Hackbart requested a motion to *adjourn*. Mr. Fulkerson moved to adjourn, and Mr. McGraw seconded. The motion carried unanimously, and the meeting was adjourned.

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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 February 25, 2026, were approved by the County Employees Retirement System Investment Committee on May 29, 2026.

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CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on February 25, 2026, for form, content, and legality.

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Office of Legal Services

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT COMMITTEE SPECIAL-CALLED MEETING  
MARCH 25, 2026, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the March 25, 2026, County Employees Retirement System Investment Committee Special-Called Meeting, the following committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, Jim Tony Fulkerson, William O'Mara, and Tommy McGraw. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Victoria Hale, Odette Gwandi, Steve Willer, Anthony Chiu, Shaun Case, Sherry Rankin, and Mary Hill. Also in attendance were Eric Branco with Johnson, Branco & Brennan LLP; Arabella Wuchek and Steven Taylor from Albourne America; and Ian Leverich from XTP Implementation Services.

1. The meeting of the CERS Investment Committee was called to order by Dr. Hackbart. It was noted that the agenda showed presentations being given by three (3) firms, but bFinance had to withdraw consideration due to staffing concerns. The remaining firms, XTP Implementation Services and Albourne America, had approximately twenty (20) minutes to give their presentation, followed by a question-and-answer period.
2. Mr. Branco read the Legal Opening Statement.
3. Ms. Rankin called roll.
4. Ms. Rankin noted that no **Public Comments** were received.
5. Dr. Hackbart introduced agenda item **Introduction of RFP process**. (Video 00:07:51 to 00:14:00). Dr. Hackbart introduced Steve Willer to give an overview of the Request For Proposal (RFP) process for Cost Efficiency Services. Mr. Willer noted these discussions began in June, 2025 to review validation and benchmarking services in order to increase transparency, ensure effective governance and review cost efficiency of portfolios. The KPPA investment staff worked with the CERS Board to develop and issue an RFP that was

open from July 9, 2025 to August 11, 2025 and received bids from six (6) firms. The top three (3) candidates were then invited to appear and present their proposals to the CERS Investment Committee meeting. As stated earlier in the meeting, bFinance had to withdraw from consideration due to staffing changes that they felt would impact the delivery structured in their submitted response. Dr. Hackbart requested clarification on the number of contracts the selected firm may be reviewing. Mr. Willer explained that the RFP provided a number for each asset class category, but the proposals were more general, so exact numbers may be discussed moving forward in the contract negotiation phase.

6. Dr. Hackbart introduced agenda item ***Presentation of Cost Efficiency Services RFP Finalists***. (Video 00:14:06 to 00:55:33). Ian Leverich from XTP Implementation Services joined the meeting to discuss their proposal. He began by highlighting some key facts about their firm, including a twenty (20) year proven track record, more than \$3 trillion in assets analyzed, and more than \$1 billion in savings realized for clients. He explained that XTP focuses on implementation efficiency and savings and that their interests are always aligned with the investor.

Mr. Leverich went on to describe how XTP differs from other implementation services and highlighted differences in value chain coverage, asset class focus, analysis focus, and compensation model. Mr. Leverich emphasized in that they take a “holistic” look at all the costs coming out of net returns. He was careful to note that these extra fees are not necessarily due to nefarious actions by managers and XTP’s services are a collaborative effort of compliance and efficiency with managers. He noted that they are only compensated when they recover losses for their clients.

There was a question regarding the process XTP deploys to find cost savings and Mr. Leverich went into detail about hidden costs that are often unknown to investors such as trading costs, custody fees, and management capacity. Costs are benchmarked and investigated for a twelve (12) month period to discover the Total Cost of Ownership (TCO). Mr. Cheatham asked for some clarification about fee negotiation and Mr. Leverich further explained the points XTP will analyze as part of the entire investment landscape, including

public and private equities, venture capital, real estate, and fund administration. He went on to address a question from Mr. Cheatham about the \$1 billion in savings XTP has uncovered and how much of that is attributed to looking backward versus future savings. Mr. Leverich gave an overview of where these savings are found such as errors in invoicing and fee schedules. He also stated his firm looks for inefficiencies to save money proactively regarding the public market side of business. The private market side is typically more of a “claw back” for fee recovery.

Dr. Hackbart asked about the breakdown of fee recovery (claw back versus future savings) and how those savings are shared with CERS. Mr. Leverich stated that his firm would share in any savings for a period of twenty-four (24) months. Beyond that, the recovered savings go to CERS. Regarding the claim of “verified” savings, he stated that all work is sent to CERS for approval and the recovered funds are in the account before invoicing. Mr. Cheatham requested clarification on the number of audits or reviews that have been performed and Mr. Leverich stated his firm has measured over 10,000 portfolios over approximately 1,000 managers.

Mr. O’Mara asked where XTP typically finds the most savings. Mr. Leverich explained that the top-line fee is often the easiest way to move forward, but many times they find inefficiencies under the line as well. He emphasized their process is a holistic look at the portfolio. Dr. Hackbart requested some clarification on benefits to a manager as a result of any negotiated contractual changes that may take place. Mr. Leverich stated his firm operates under non-disclosure agreements, presents their findings to their clients, and offers improvements for optimization that are approved by the client before speaking to managers.

Dr. Hackbart asked for clarification about the amount of time KPPA Investment staff will need to be involved and Mr. Leverich stated that they intend to be a full-service extension of the staff. Once notification is sent that the firm has been engaged, XTP will communicate directly with managers and report back to the client before acting. He stated XTP’s goal is to “ease the burden” on staff and “complement their efforts.” When asked by Mr. McGraw

if he could provide the amount of average savings they find, Mr. Leverich stated that there are many factors that determine the savings, but broadly speaking his firm generally finds about three (3) to five (5) basis points in savings. He clarified that CERS will not be required to pay fees for any findings they elect not to pursue. Mr. Leverich reiterated the firm's goal is to determine the TCO with each manager and mitigate losses to net returns. He stated that many managers are happy to reassess processes and fees in order to better serve clients.

When asked about the percentage breakdown of proactive findings versus claw backs, Mr. Leverich provided an infographic showing typical categories of findings in Benchmarking, Forensic Analysis, and Unfavorable Contract Terms, but did not have specific numbers to provide, as the size of the portfolio tends to determine the margin of error. When pressed for more concrete numbers, Mr. Leverich reiterated that it is difficult to determine specific savings totals before taking a look at the accounts. Regarding reporting timelines, Mr. Leverich stated their process is project-based initially, then moves to quarterly reports for the twenty-four (24) months of monitoring their implementation.

When asked for any closing remarks, he stated that XTP strives to be a very robust and strategic partner. Mr. O'Mara asked for clarification on the payment terms and the typical length of contracts. Mr. Leverich explained the payment process as it is shared between CERS and XTP from refunds for the first twenty-four (24) months. Regarding length of contracts, he stated their clients typically stay active with them for many years even though the biggest impact is early on in the process. Following his presentation, Mr. Leverich left the meeting.

Dr. Hackbart invited representatives from Albourne America, LLC to join the meeting to make their presentation. (*Video 00:55:52 to 01:40:17*). Arabella Wuchek and Steven Taylor joined the meeting and gave a brief executive summary of what CERS needs from a cost efficiency partner including enhanced fee transparency, comparative analysis, identification of cost savings opportunities, and reporting to and education for the Board as required. Ms. Wuchek explained their pricing model is per line item and stated that they

often find more errors and fee savings than their clients pay. She further explained that the company is employee-owned and their successful business model has not changed in thirty-two (32) years.

Mr. Taylor spoke briefly about how fee validation fits into Albourne's suite of services and touched on his background as an auditor and his team's experience in auditing, accounting, finance, operations, and data management. Ms. Wuchek continued with some information about Albourne's current clients, the majority of which are public pension plans. She stated most of their clients validate their entire portfolio annually, with some doing so on a quarterly basis. Mr. Taylor then stepped in to give an in-depth overview of Albourne's fund data collection process, including the Fee Controller Portal which gives clients real-time access to all fee reporting, data, and analytics.

Regarding internal controls, Mr. Taylor explained that each data point entered is verified by a second analyst before being locked for editing. Supporting documentation for each data point is always available on the Fee Controller Portal. In a brief summary of the suite of services available from Albourne, Mr. Taylor highlighted the Fee Controller, constant access to annual and/or quarterly reports, fund and portfolio level excel reports, and the ability to directly download all fee and term data. Additionally, the firm offers client support by way of regular meetings, access to fee and liquidity analysts, and bespoke education sessions for CERS. Ms. Wuchek emphasized their services are an extension of and support to investment staff.

Dr. Hackbart requested some clarification on Albourne's services regarding compliance issues in contracts. Mr. Taylor stated that their fee validation service focuses on benchmarking fees and expenses, but they have other services available for broad compliance reports. Ms. Wuchek clarified they did not reference contract compliance in depth from the RFP because they were not sure exactly what was being sought. But she highlighted the "middle-office" part of their proposal including legal document due diligence and providing best practices from industry bodies for market context. She emphasized working with clients in reducing costs where they need. Regarding who is

responsible for using the information provided by Albourne to either renegotiate or claw back fees from managers, Mr. Taylor stated that it will come down to a discussion between them and their client. Albourne is happy to either allow the client to handle it or go to the manager on their client's behalf in order to maintain relationships between managers and clients. They emphasize their services fall on a "dial" and that dial can be turned up or down depending on what their clients want.

Dr. Hackbart asked for a percentage of errors typically found for their clients and Ms. Wuchek referenced the RFP response in which Albourne provided some examples. She stated that their experience typically finds between one (1) and five (5) percent, but issues are various, and even small errors can lead to significant findings. Ms. Wuchek emphasized that refunds resulting from errors found are not shared, but go back to the client 100%. When asked about the differentiation between the terms "line-item" and "fund" Ms. Wuchek stated that they are essentially interchangeable, and the fees totaling \$290,000 Mr. O'Mara calculated during the meeting were for the service level including reviewing fund performance "since inception." She clarified this is a "high-end" estimation, and she would not expect CERS's annual costs for their services to exceed \$116,000.

Mr. Cheatham requested more concrete examples and specific numbers regarding generated cost savings uncovered through the validation process and also operational cost savings found up front. Ms. Wuchek reiterated that with fee validation, or "backwards looking" at current funds, if errors are found, the client gets the money back. Regarding new investments, Albourne makes sure clients get the best possible terms. She further explained that managers will frequently lower rates for aggregate investments. Mr. Cheatham expressed concern that this is a possible conflict of interest and Ms. Wuchek explains that under normal circumstances, and for many consultants it is, however, unlike many other consultants, Albourne does not have discretionary capital. Additionally, she explained that Aggregate Consultant Discounts are handled by the Middle Office team and is an independent process that does not influence qualitative ratings for due diligence. The Albourne representatives went on to state that as of the 7,500 funds reviewed, they have

found \$30 million in errors. Following this presentation, the Albourne America representatives left the meeting.

7. Dr. Hackbart introduced agenda item ***Committee Discussion***. (Video 01:40:49 to 01:19:50). Mr. Cheatham began the discussion and stated that the question at hand is whether or not these services are something the Committee sees value in pursuing. He affirmed that he does and made a motion to continue discussions in pursuit of these cost efficiency services. Mr. Fulkerson seconded the motion and it passed unanimously.

Mr. McGraw stated that he prefers a performance-based fee schedule rather than a flat fee. Mr. Fulkerson agreed and stated that there is a seemingly risk-free option where CERS will only make money. Mr. Cheatham stated that he did not have any trouble with either fee schedule and his main priority is to validate fees and save money. There was more discussion about the differences between the two (2) proposals and how much money may be saved and/or recovered for CERS. Mr. O'Mara expressed some hesitancy with shared fees and a desire to ensure the savings are tangible and captured before any payments are made. The Committee also expressed their surprise and appreciation for Albourne's commitment to bringing forth any findings and the Board having full control over whether or not to pursue.

Mr. Fulkerson made a motion to recommend XTP Implementation Services to the full Board for their approval and Mr. McGraw seconded. Dr. Hackbart stated that the vote is simply for making a recommendation to the full CERS Board and the final decision will be made there. He also stated there is still time for additional information to be collected and received. Mr. O'Mara reiterated his desire to ensure questions regarding fee schedules and sharing. Mr. Cheatham agreed and went a step further and requested those questions be asked and answered prior to the next meeting. The motion carried unanimously.

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

**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.

\_\_\_\_\_  
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 March 25, 2026, were approved by the County Employees Retirement System Investment Committee on May 29, 2026.

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CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on March 25, 2026, for form, content, and legality.

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Office of Legal Services

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT COMMITTEE SPECIAL-CALLED MEETING  
APRIL 28, 2026, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the April 28, 2026, County Employees Retirement System Investment Committee Special-Called Meeting, the following committee members were present: Dr. Merl Hackbart (Chair), 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 Board, Mike Lamb, Odette Gwandi, Victoria Hale, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Phillip Cook, Sherry Rankin, and Mary Hill. Also in attendance were Eric Branco with Johnson, Branco & Brennan LLP; and David Lindberg, Chris Tessman, Craig Morton, and John Patterson with Wilshire.

1. The meeting was *called to order* by Dr. Hackbart.
2. Mr. Branco read the *Legal Opening Statement*.
3. Ms. Rankin *called roll*.
4. Ms. Rankin noted that no *Public Comments* were received.
5. Dr. Hackbart introduced agenda item *Private Equity Investment Recommendation*. (Video 00:06:01 to 00:25:18). Dr. Hackbart asked for clarification that this recommendation is from Wilshire and not from the KPPA Investment staff. Mr. Willer noted that the staff had briefly reviewed the material and had some initial observations to present but had not had the opportunity to do a full review in order to make a formal recommendation.

Dr. Hackbart introduced Wilshire to make their presentation. Mr. Tessman explained that Wilshire was asked to present again after the approval of their pacing strategy at the last meeting and introduced John Patterson for the current presentation. Mr. Patterson then gave a brief background of the portfolio pacing strategy Wilshire presented in February's

meeting and stated they identified Capitol Meridian Fund II as a potential private equity commitment. He also gave an overview of the portfolio implementation strategy Wilshire previously outlined to reach private equity target allocations and explained that a commitment made today will take some time for realization.

Mr. Patterson gave some background on the founding and track record of Capitol Meridian Partners. He explained their investment strategy targets aerospace and defense, government tech, and government services investments in middle market businesses in North America. Mr. Patterson stated that Wilshire appreciates the sector specialization approach taken by Capitol Meridian and noted they did not receive any negative references about the team when researching them.

He did note some concerns, including the modest returns of Fund I and the high level of demand for access. Capitol Meridian's investor demand is exceeding the hard cap they have set on investments, and it may be difficult to procure the full allocation desired. He stated that Wilshire is working to secure that funding, but there is a risk that the entire allocation may not be made. Dr. Hackbart requested some clarification of how this commitment fits the timeline for target allocations and Mr. Patterson explained there is an expectation to hit target in three (3) to five (5) years. This commitment would be one step toward the overall allocation goal. Mr. Cheatham added that during his review, he noticed that allocations have fallen within the last six (6) months and that it is important to find investments simply to "hold steady." He stated that the pacing plan will eventually provide much needed diversification, and he liked this investment at this juncture.

Mr. Willer was asked to provide comments from the investment team, and he echoed much of what Mr. Patterson stated, including the firm's limited track record and the significant experience managing similar strategies by their small team. He also noted that Capitol Meridian is expected to have a strong alignment through General Partner ("GP") commitments, which they view as important for these funds. Additionally, the middle market government facing business sector is attractive for investing because it is "less trafficked" by private equity due to regulations and strict procurement policies. He did note

some concerns regarding less than favorable fees and terms, that the team generally prefers to stay away from funds with American waterfalls, and exit strategies may be more limited. When asked about Fund I's slow performance, Mr. Willer stated that it is still early to determine any hard numbers on performance, but nothing points to any major red flags at this time.

Dr. Hackbart requested a motion on this item and Mr. Cheatham made the motion to recommend the investment of \$90 million with Capitol Meridian Fund II to the full CERS Board of Trustees, contingent upon successful contract negotiations. The motion was seconded by Mr. Fulkerson and then carried unanimously.

6. Dr. Hackbart introduced agenda item ***Public Equity Recommendation – Franklin Templeton All Country World Ex US Portfolio***. (Video 00:25:20 to 00:52:08). Mr. Willer introduced Joe Gilbert to discuss concerns about Franklin Templeton's recent performance and next steps. Mr. Gilbert provided some brief background information on the relationship between KPPA and Franklin Templeton. He stated that as part of the larger portfolio, Franklin Templeton was initially the shining star, but has been struggling of late. Because of this, the investment staff, in accordance with Wilshire, recommend a transfer of management responsibilities from Franklin Templeton to ClearBridge (a Franklin Templeton company).

Mr. Gilbert went on to discuss some of the issues with Franklin Templeton in depth, including some market headwinds, market narrowness, and self-inflicted wounds. While the manager has made some good-faith efforts to address the situation, it has not been enough to see a sustained recovery. Additional challenges included loss of a significant client and internal staff moves. ClearBridge being an affiliate of Franklin Templeton should allow for the shift in management responsibility with a delegation of management document under the current Investment Management Agreement ("IMA") and allow for a quicker movement of assets. Mr. Gilbert further stated that ClearBridge will also cover the cost of transition.

Mr. Gilbert gave some background information about ClearBridge, including their 60 years of operation and \$210 billion in firm assets under management (“AUM”). The investment team is responsible for two (2) to three (3) sectors each, with overlapping coverage for review. He stated that ClearBridge uses a value-driven approach that enables consistent evaluation and efficient allocation. He also noted the diversification of the strategy across sector, region, and types of growth. Mr. Gilbert touched on some weaker performance numbers over the last year but noted that intermediate and long-term numbers are solid.

He continued with a brief discussion of the portfolio sizing and associated management fees. ClearBridge initially offered zero management fee through March 31, 2027, but worked with staff to extend that to June 30, 2027, to account for the cost of transition. Beginning in July of 2027, ClearBridge’s proposed fees will be the cheapest active international mandate in the portfolio. KPPA Investment staff and Wilshire consultants believe this transition will be a positive response to the current concerns. He noted this is a slightly different process than is normally done, but staff believe it to be a prudent move and an opportunity to do a full review of the international portfolio.

When asked how long KPPA has been using Franklin Templeton. Mr. Gilbert stated they were brought on as a part of a larger “basket” of four (4) managers in 2014. After strong performance initially, Franklin Templeton has struggled and the team felt that it was time to change. Dr. Hackbart inquired about other opportunities and Mr. Gilbert explained the team did a “shadow search” for information on other options, but timing and concerns about the current performance did not allow for a formal search. Mr. Gilbert explained that this is a solid investment manager and this move will give the team some time to do a “full dive” into the entire international portfolio.

Mr. Cheatham thanked Mr. Gilbert for his and the team’s work in reviewing and evaluating managers and asked if any other in-house subsidiaries besides ClearBridge were considered. Mr. Gilbert stated that in working with the Franklin Templeton Relationship Manager, they advised that of their current offerings, ClearBridge was the best option for what the team was looking for. He went on to explain that ClearBridge offered a way to

maintain the same level of growth with lower risk. Mr. Tessman spoke up and reiterated that ClearBridge is solid manager and even with a longer search process, they would be in the mix. He explained that they do not try to chase returns because active management is cyclical and ClearBridge will offer a way to lessen risk in the short term. Mr. Cheatham made a motion to approve the transfer of management responsibilities from Franklin Templeton to Clearbridge, subject to successful completion of transfer documentation. Mr. McGraw seconded the motion and it carried unanimously.

7. Dr. Hackbart introduced agenda item ***Real Return Investment Recommendation***. (Video 00:52:10 to 01:19:50). Mr. Willer stated the Investment Committee and the Board unanimously approved the investment staff's recommendation to commit up to \$200 million to the ITE Rail Fund as part of the real return allocation in December, 2024. The commitment was deployed in October of 2025 and based on the strong relationship with the manager, there is an opportunity to increase commitments to be further discussed by Anthony Chiu.

Mr. Chiu began by giving an overview of the real return allocation as it stands today, then noted how the allocation would look if it were to be fully called. He referenced the original recommendation with a summary of the process, including the funding dates of April and October of 2025. He noted that an additional commitment would secure both a lower management fee and performance fee going forward. This would bring KPPA's commitment to \$500 million. Mr. Chiu went on to discuss the portfolio overview for ITE Rail, including diversification among lessees. Mr. Willer noted that while this is an open-ended structure fund, it has essentially been closed to new commitments. He stated that Mr. Chiu's persistence working with the manager opened the fund for KPPA's initial commitment and was key in the invitation to provide an additional commitment.

Mr. Cheatham inquired about the pie chart referencing cash tied up in litigation with Prisma and why it wasn't showing on a subsequent slide. Mr. Chiu explained that the second graphic was a representation of what the fund would look like when fully-called and there were no outstanding items. Mr. Cheatham also asked about the renewal rate and why there

are so many renewals due in the next few years. Mr. Chiu explained that there are approximately 15-20% of leases that expire each year but when pricing is better, there may be a push for extended lease terms; noting that shorter lease terms would be more favorable when prices are higher to allow for earlier renegotiation. Mr. Chiu and Mr. Willer stated they would follow up with some additional information.

There was another inquiry from Mr. Cheatham about the rate of return anticipated in the report. Mr. Chiu stated he estimated a 6-9% rate of return, slightly more conservative than Wilshire's estimate of 10-12%. He stated that the average rate of return has been approximately 2% per quarter and has been steady of late. With more favorable conditions, lease prices will be able to be raised and that could change. Overall, the fund performed as expected and he stated he anticipates that to continue. When asked about fuel costs impacting profitability, Mr. Chiu stated that he feels that the diversification of the portfolio likely offsets any extra costs that may be passed on but will find out specifics and report back. Dr. Hackbart clarified the amount of the recommended additional commitment is \$100 million, a 50% increase in the current commitment. Mr. Willer noted that this additional commitment will get them very close to target allocation.

Dr. Hackbart requested a motion to approve an additional investment of \$100 million in the ITE Rail Fund, L.P. contingent upon successful contract negotiations. Mr. Cheatham made the motion and Mr. McGraw seconded. The motion carried unanimously.

8. 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.

\_\_\_\_\_  
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 April 28, 2026, were approved by the County Employees Retirement System Investment Committee on May 29, 2026.

\_\_\_\_\_  
CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on April 28, 2026, for form, content, and legality.

\_\_\_\_\_  
Office of Legal Services

County Employees Retirement System

# Investment Office Quarterly Update

Quarter Ending: March 31, 2026

County Employees Retirement System

# Economic and Market Update

Quarter Ending: March 31, 2026

## Market Commentary

### U.S. Equity

The U.S. stock market was down -3.9% for the first quarter but up 18.3% for the past twelve months. Sector performance was mixed for the quarter, with six of eleven sectors producing a gain. The best performing sector, by far, was energy (+38.6%) while financials were down by -9.1%. From a size perspective, small caps outperformed large by 670 basis points. Growth stocks underperformed value by a significant margin, in aggregate.

During March of 2026, oil prices surged by the second largest percentage in the past 30 years – second only to the post-COVID rebound in May 2020, which simply saw prices “normalize.” The price per barrel was generally falling last year due to slowing economic growth and increased oil production targets for large producers. However, the United States and Israel’s military actions against Iran, along with the retaliatory act of closing the Strait of Hormuz, led to a surge in oil prices that exceeded the \$100 per barrel mark. This level has been breached a few times in recent history – including a nearly four year period starting in 2011 that commenced with oil supply losses in Libya as the region’s Arab Spring led to the end of Muammar Gaddafi’s 42-year reign.

### Non-U.S. Equity

In the United Kingdom, economic output expanded only slightly following weak momentum at the end of 2025, as household spending remained constrained by elevated inflation and softer labor market conditions. Germany’s economy largely stagnated as industrial activity remained subdued, evidenced by modest capacity utilization. China entered the new year with steadier momentum, supported by exports and targeted policy easing. However, domestic demand and the property sector remained weak. Policymakers emphasized stability, selective fiscal support and credit easing rather than broad stimulus measures.

### Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.32%. Credit spreads were up as high-yield bond spreads increased by 51 basis points, finishing the quarter at 3.17%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed “dot plot” is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

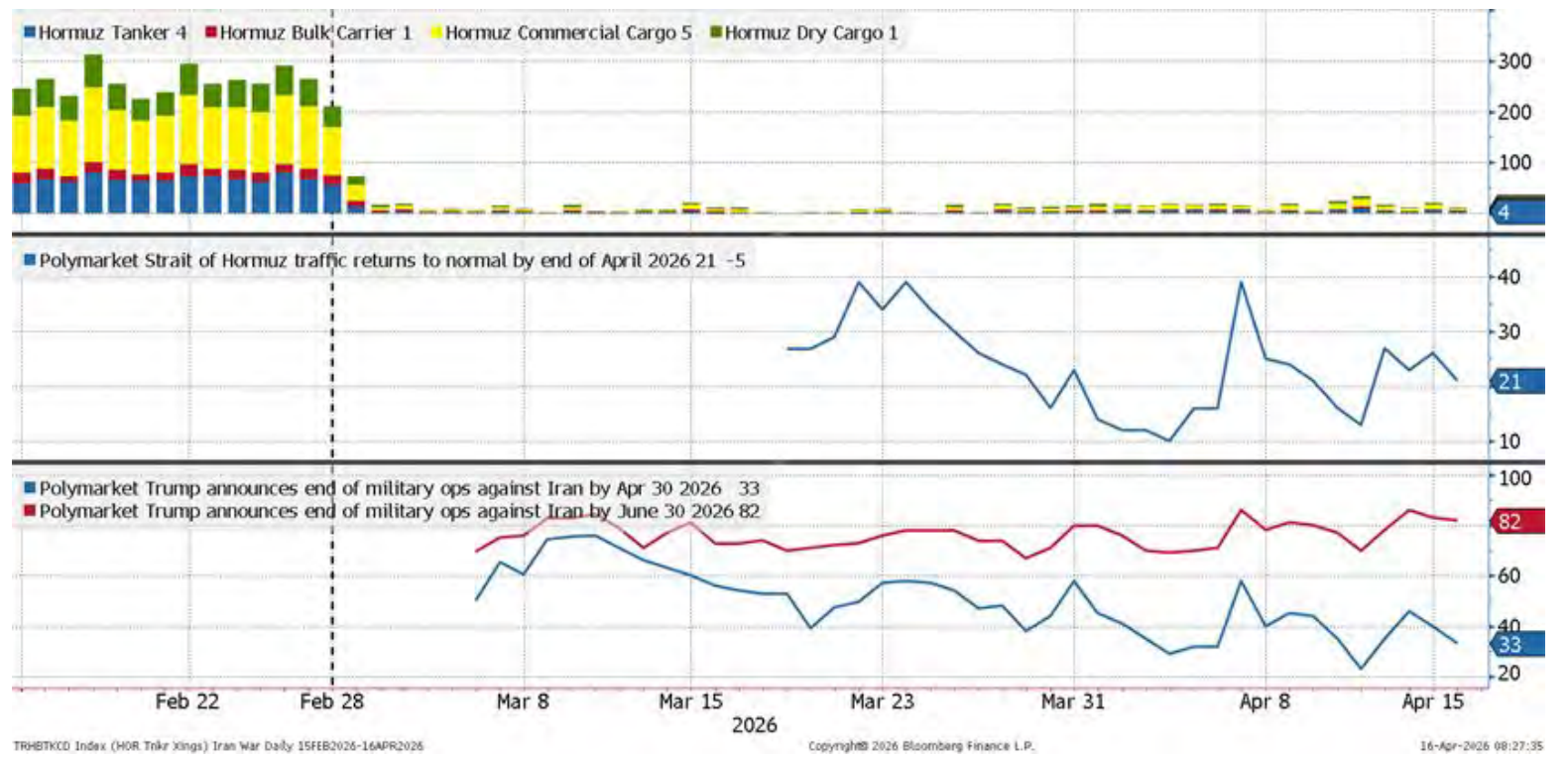
## March 2026 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	Real Estate			Comdty	Real Assets	U.S. CPI
<b>Compound Return (%)</b>	4.95	5.95	6.20	6.30	5.55	6.85	3.30	5.15	5.35	4.60	6.45	7.60	3.50	5.75	5.90	6.60	4.80	6.85	2.30
<b>Arithmetic Return (%)</b>	6.30	7.45	9.15	7.95	6.90	10.65	3.30	5.25	5.80	4.75	6.90	8.30	3.60	7.15	7.15	7.50	6.00	7.55	2.30
<b>Risk (%)</b>	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
<b>Yield (%)</b>	1.25	2.85	2.15	2.65	1.75	0.00	3.30	5.85	5.90	5.25	10.00	4.75	4.50	4.00	4.00	2.85	3.30	3.65	0.00
<b>Growth Factor Exposure</b>	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
<b>Inflation Factor Exposure</b>	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00

### Correlations

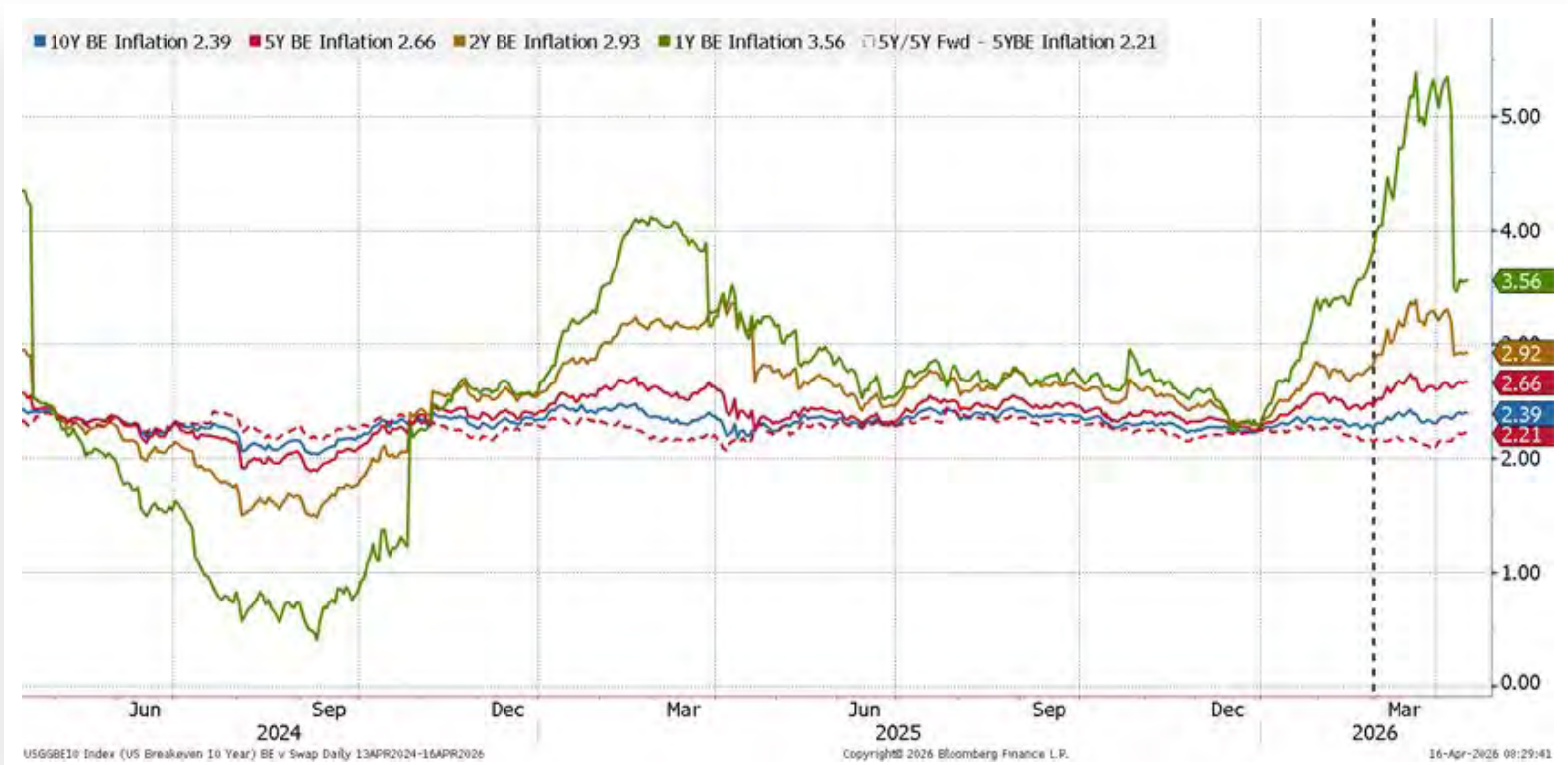
<b>U.S. Stock</b>	1.00																		
<b>Dev ex-U.S. Stock (USD)</b>	0.81	1.00																	
<b>Emerging Mkt Stock</b>	0.74	0.74	1.00																
<b>Global ex-U.S. Stock</b>	0.84	0.96	0.90	1.00															
<b>Global Stock</b>	0.98	0.90	0.83	0.94	1.00														
<b>Private Equity</b>	0.72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

## The 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Most Important Issue: US / Iran / Strait of Hormuz



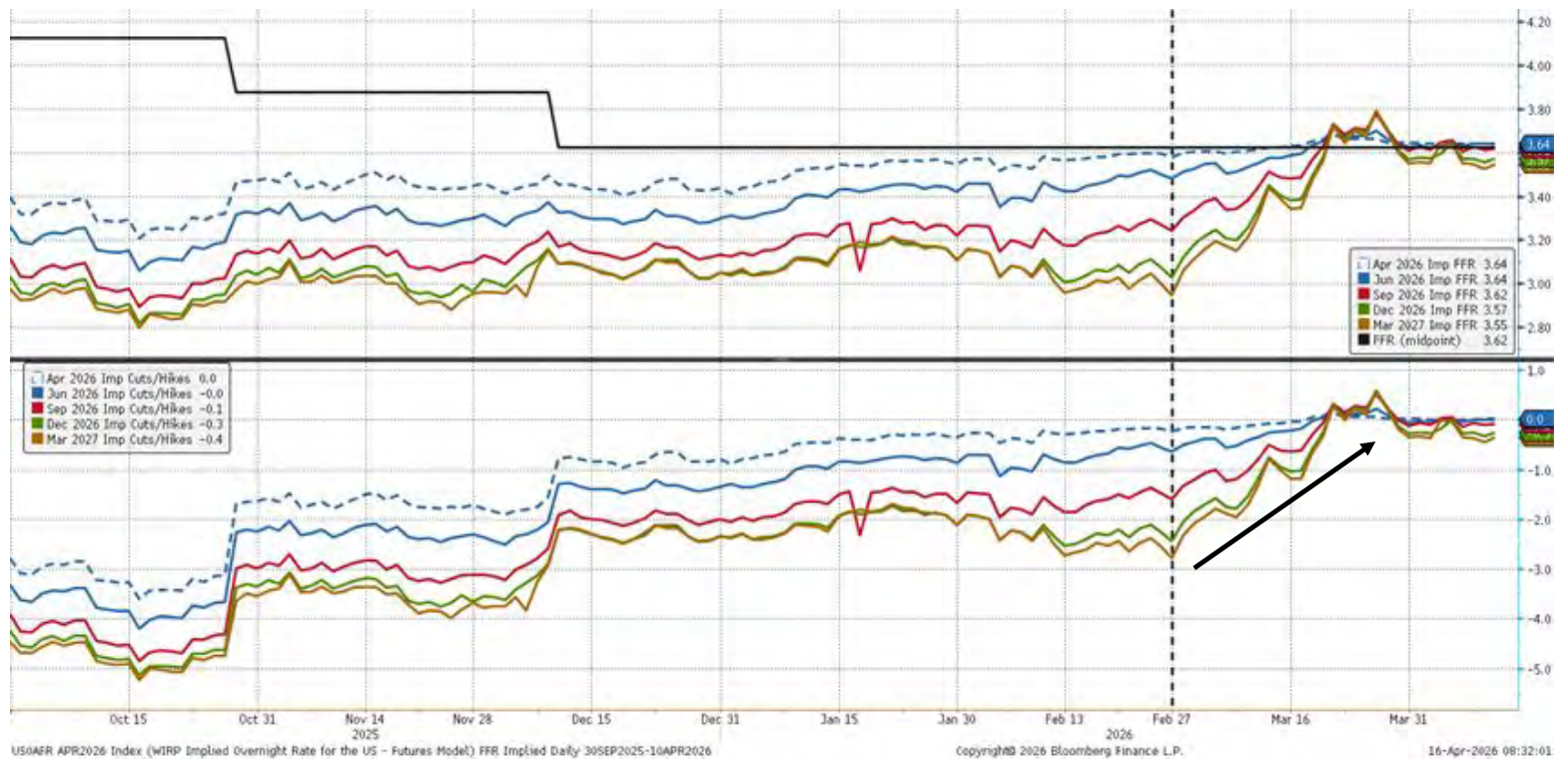
Data Source: Bloomberg

## Inflation Expectations: ST Spike while LT Remains Anchored



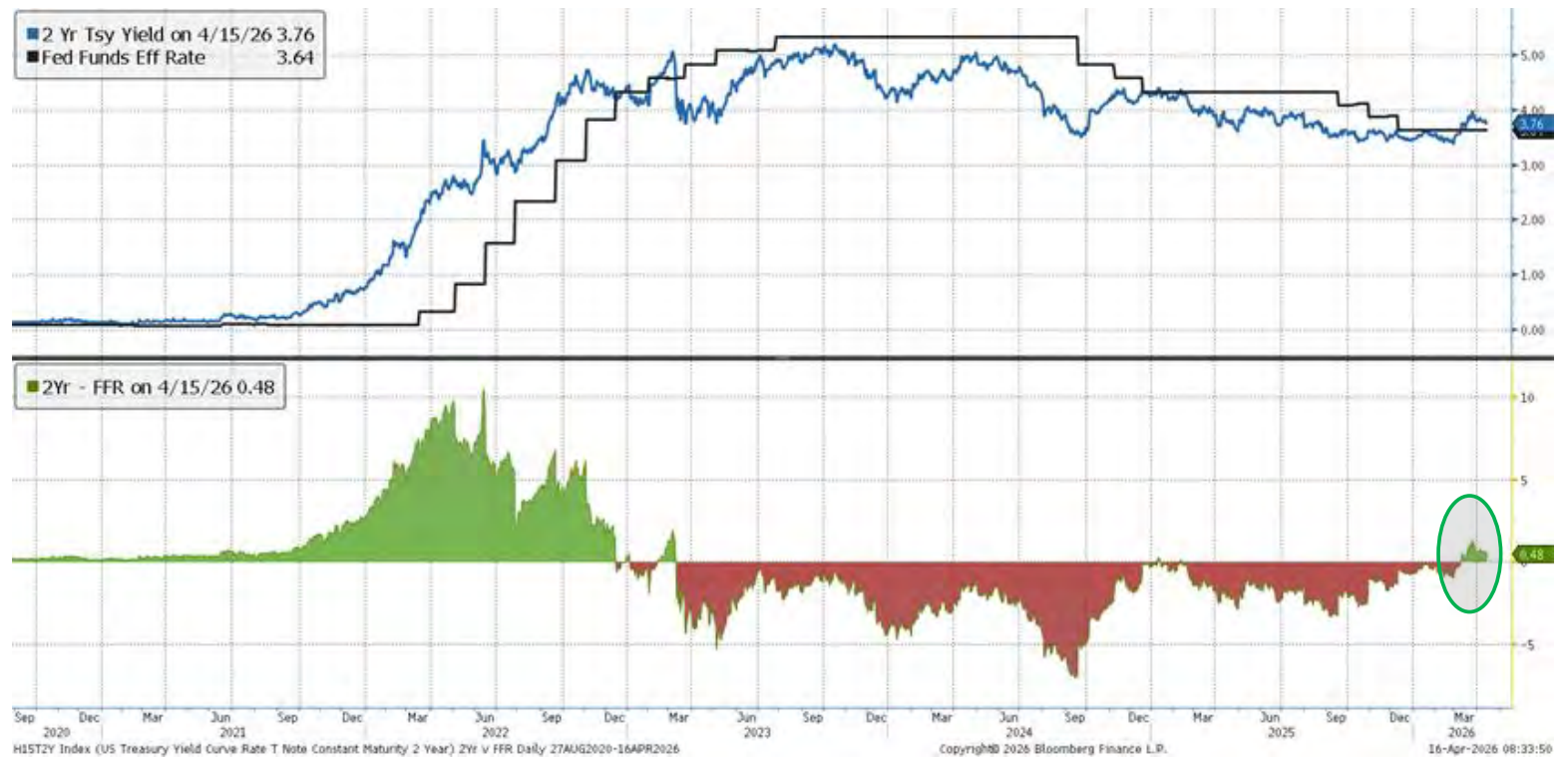
Data Source: Bloomberg

## Fed Funds Implied Rate: Shift from Easing to Neutral



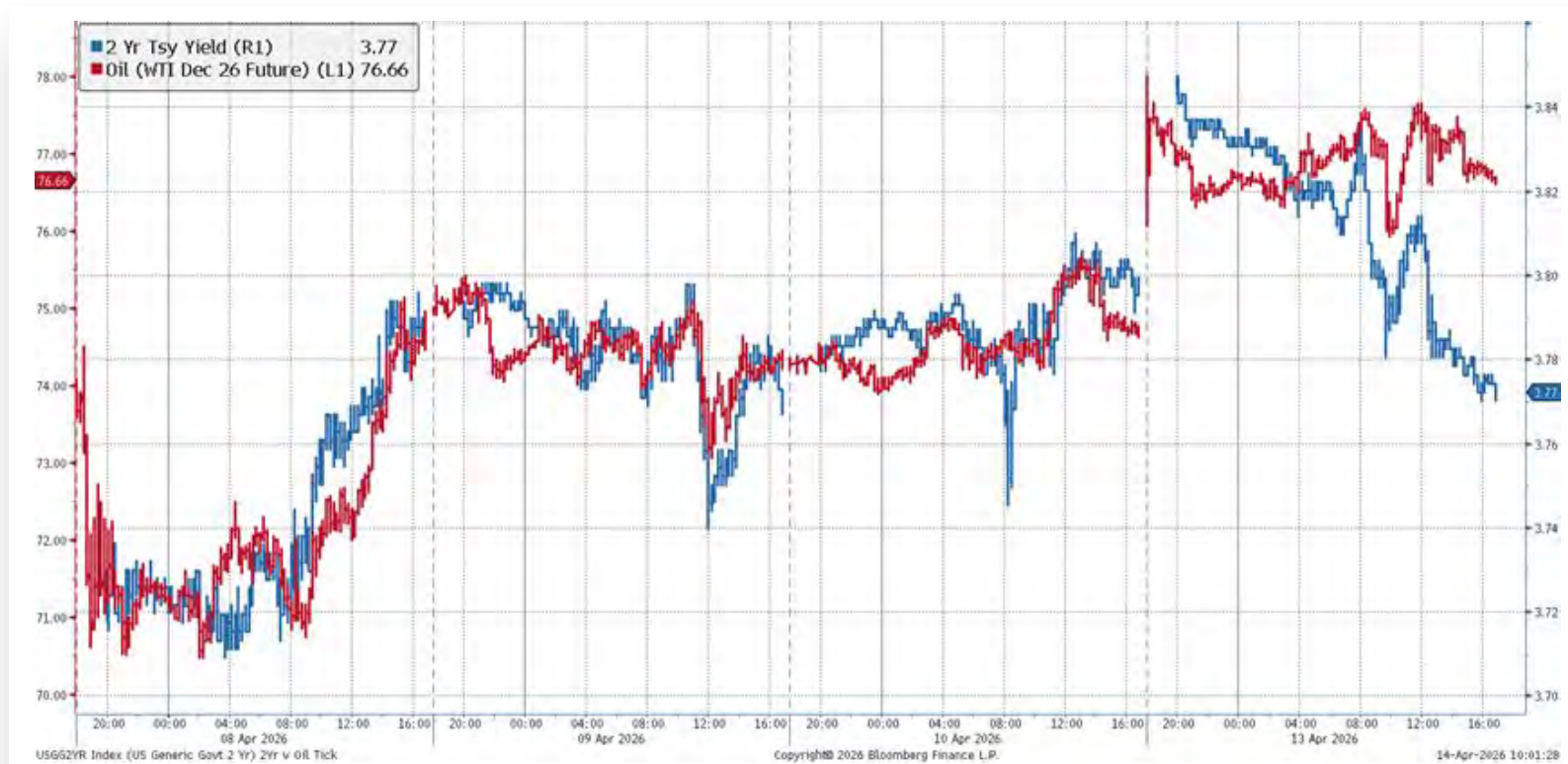
Data Source: Bloomberg

## 2-Year Yields Up (Above Fed Funds Rate)



Data Source: Bloomberg

## 2-Year Yields Tracking Oil Prices



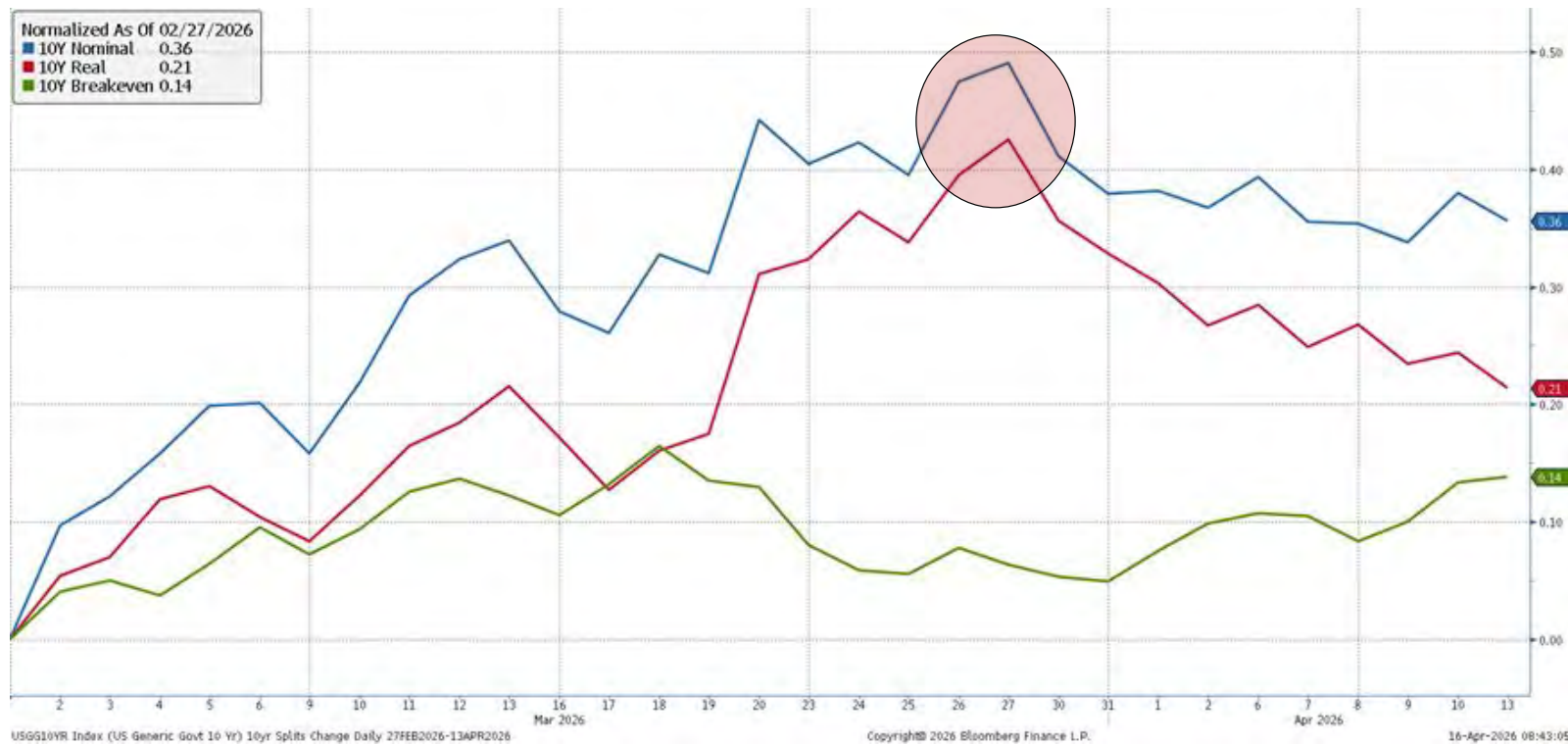
Data Source: Bloomberg

# 10-Year Rates Rise



Data Source: Bloomberg

# “Things That Make You Go, Hmmm”<sup>1</sup> — If Not Inflation Fears, What?



Data Source: Bloomberg, <sup>1</sup> C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

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

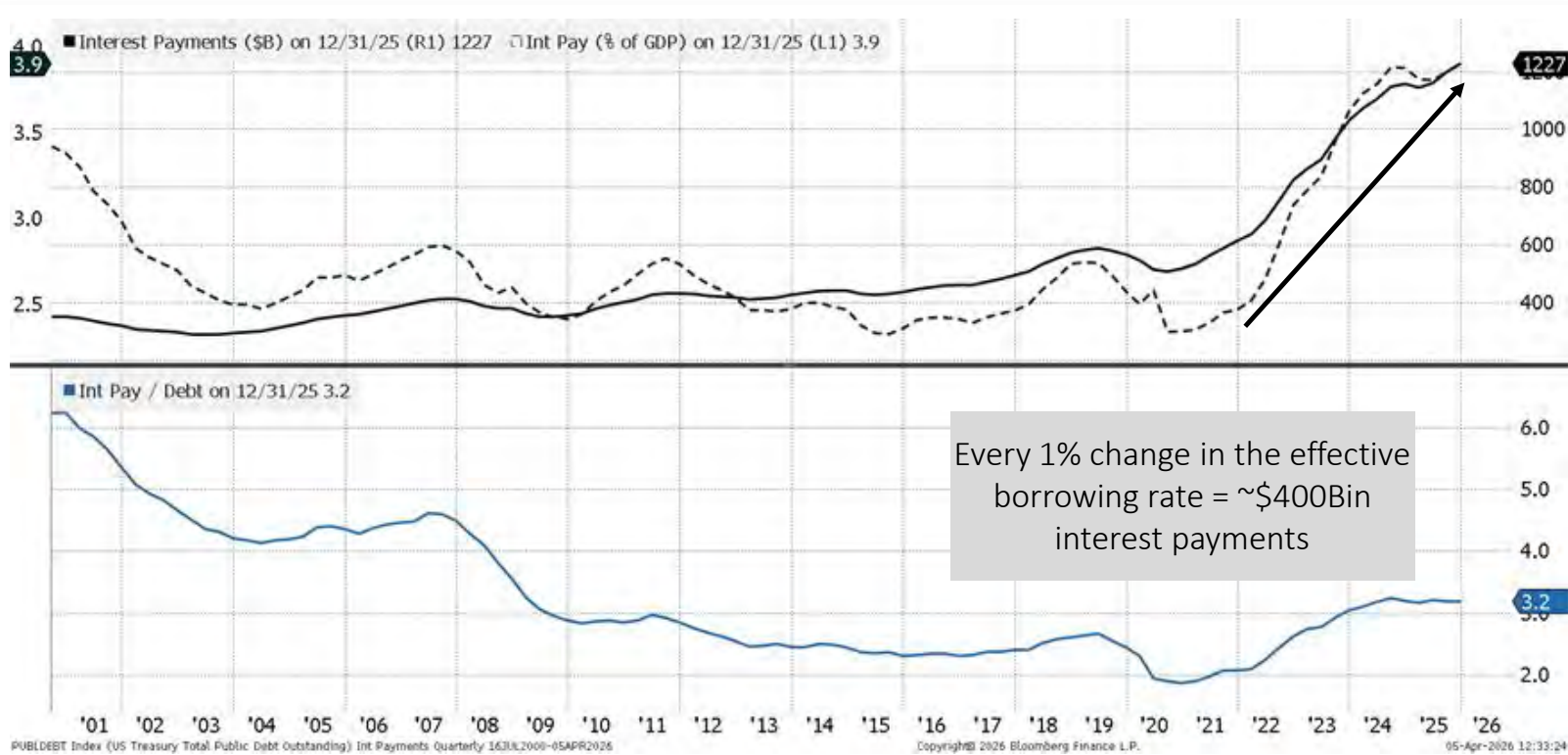
### U.S. Strategic Objectives (largely tied to geopolitical positioning vs. China)

- **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)

- **Inflation:** Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)
- **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

## The U.S. Cannot Get on a Sustainable Path if Rates Rise



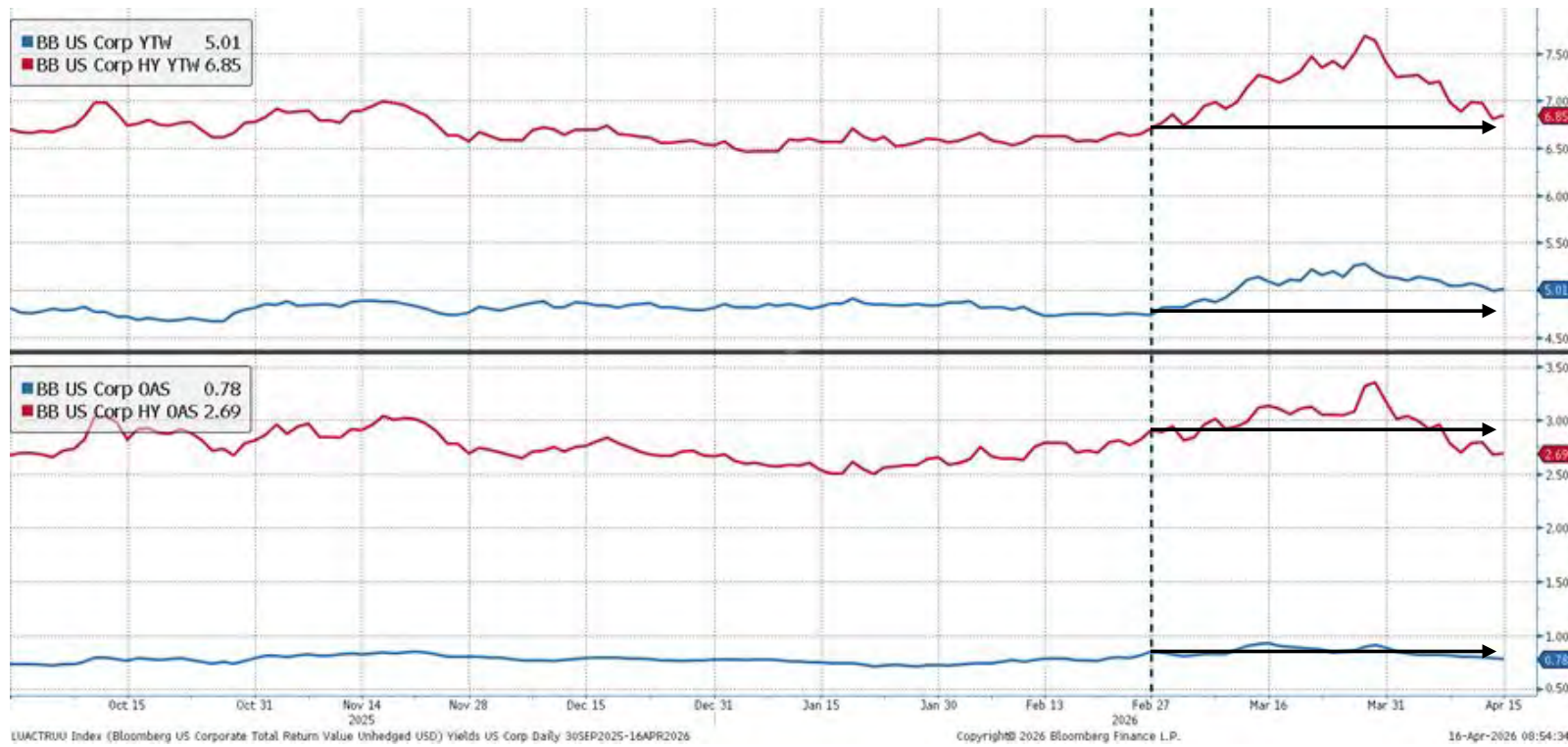
Data Source: Bloomberg

## Bessent's Plan: If the Opportunity to Term-out Debt Arises, Take It



Data Source: Bloomberg

# “Things That Make You Go, Hmmm”<sup>1</sup> — OAS: This Is Risk-Off?



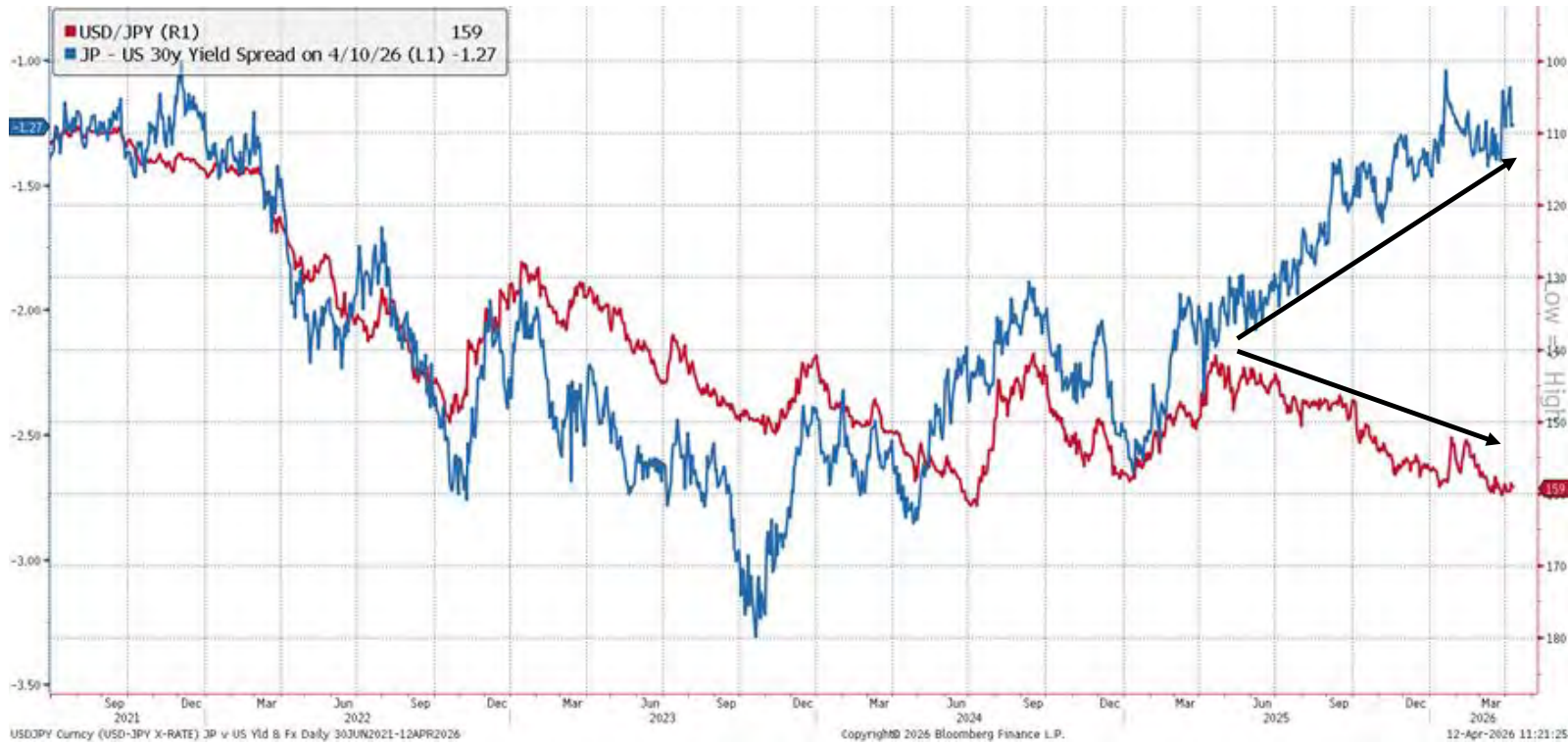
Data Source: Bloomberg, <sup>1</sup> C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

## Japan: JGB Yields Rising



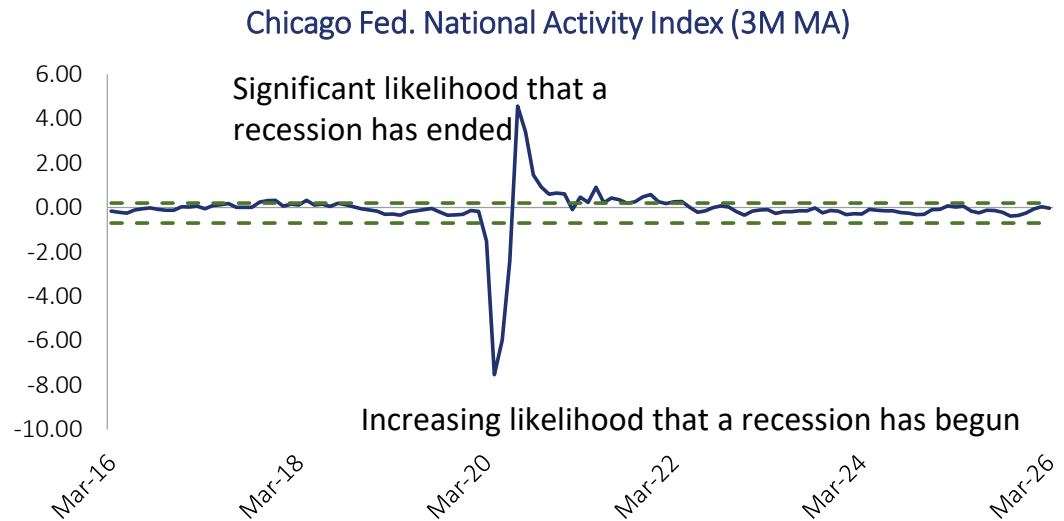
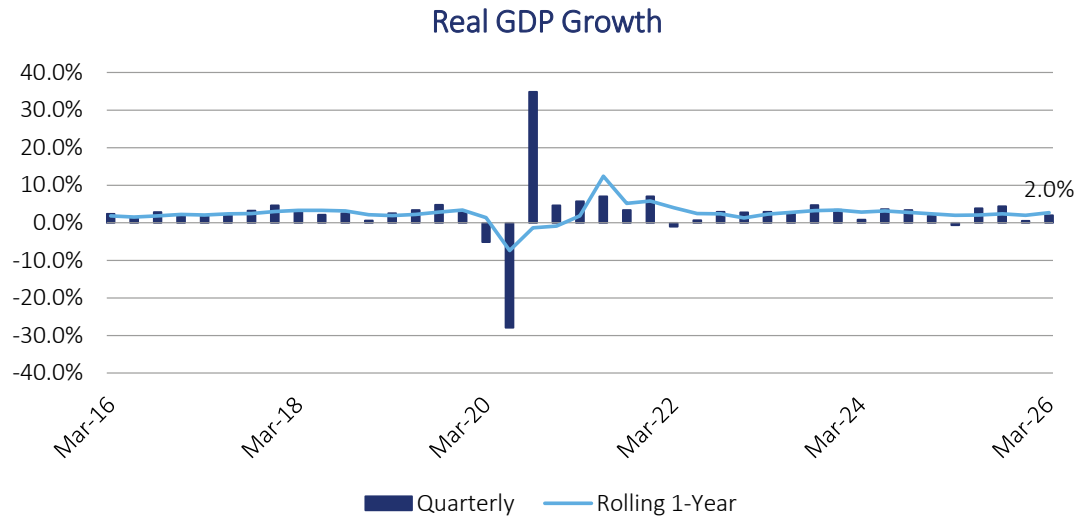
Data Source: Bloomberg

# “Things That Make You Go, Hmmm”<sup>1</sup> — JGB vs. JPY Looking Pretty EM



Data Source: Bloomberg, <sup>1</sup> C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

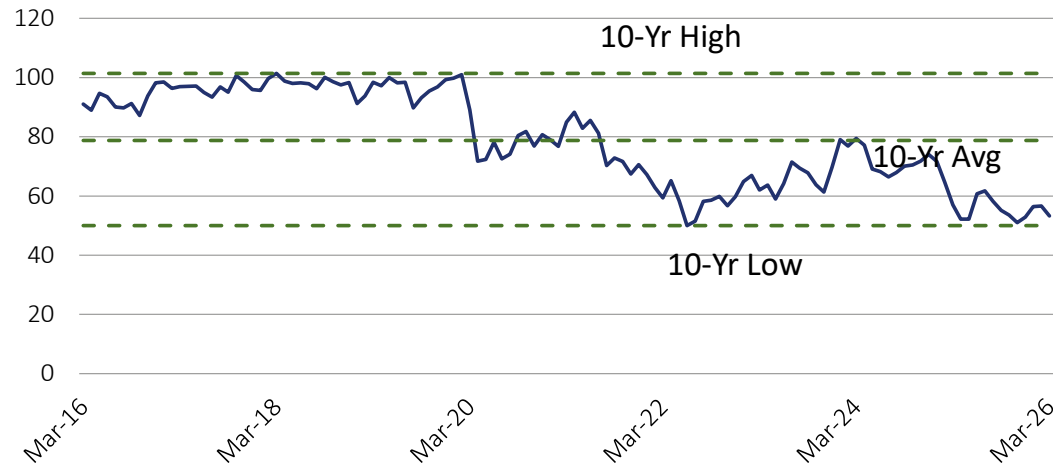
## Economic Growth



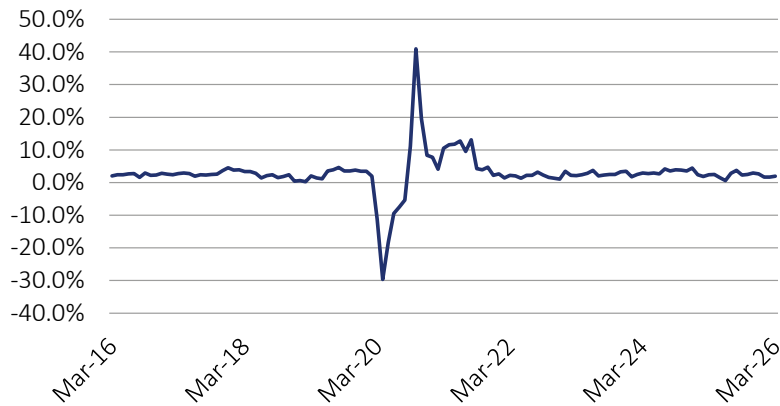
Data Source: Bloomberg

# Consumer Activity

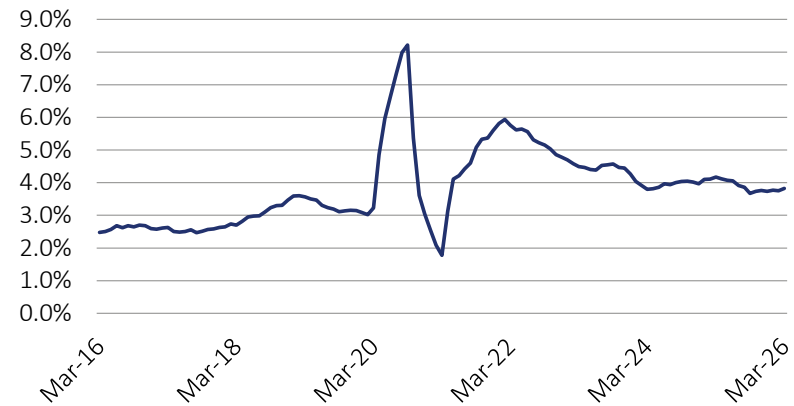
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Average Hourly Earnings

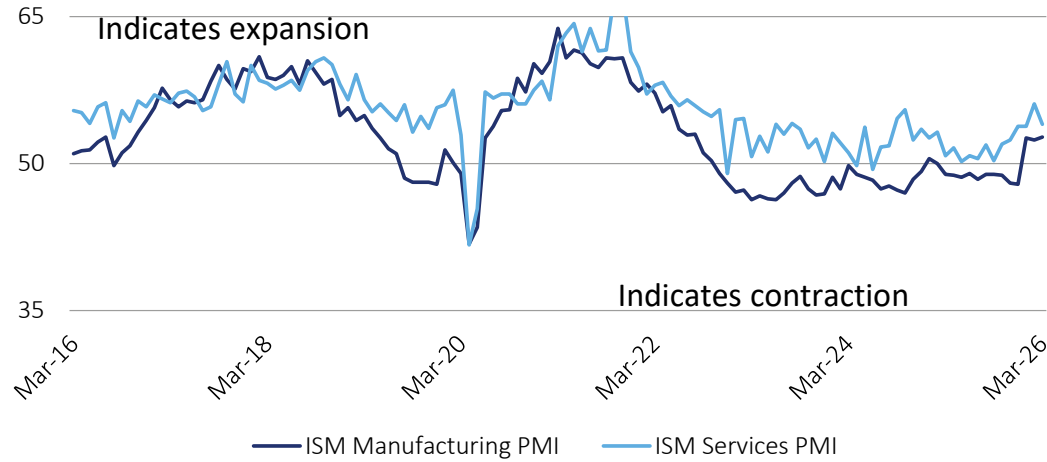


Data Source: Bloomberg — Real PCE (6-mo annualized)

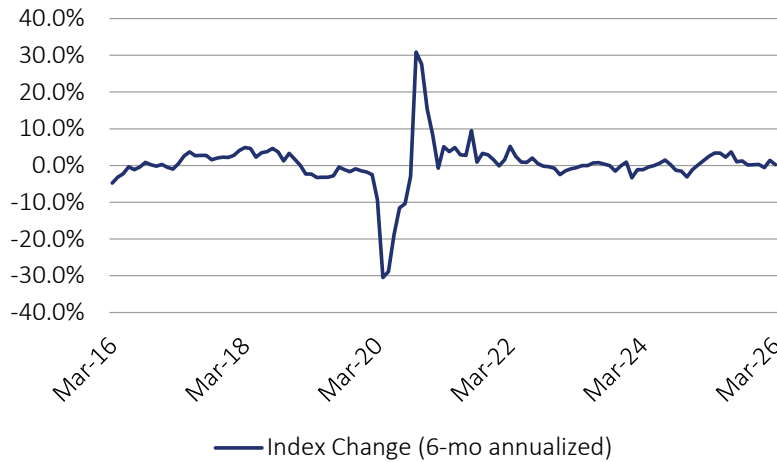
— Wage Growth (6-mo annualized)

## Business Activity

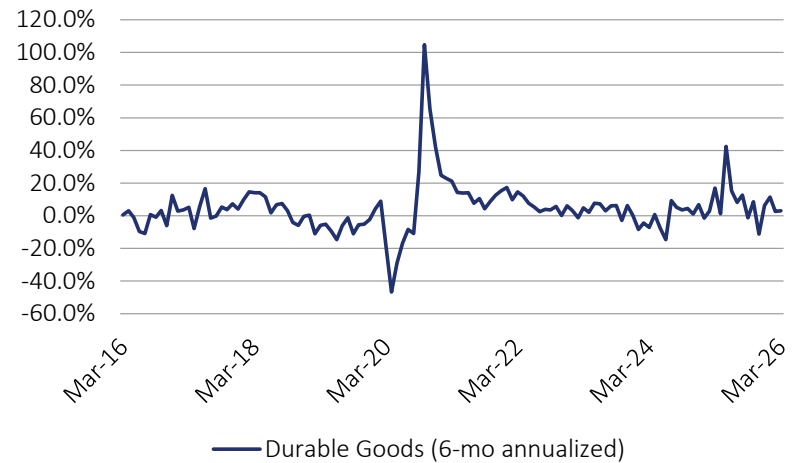
ISM Report on Business



Industrial Production Index



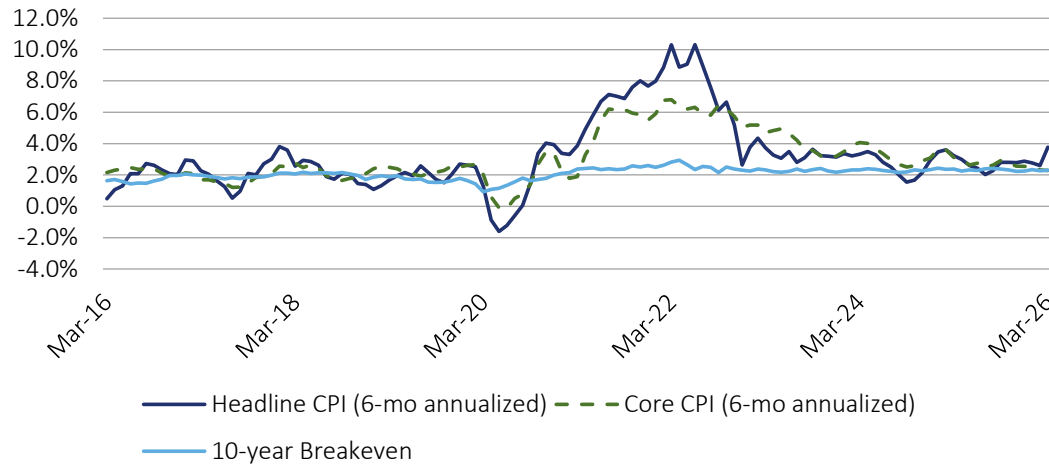
Durable Goods New Orders



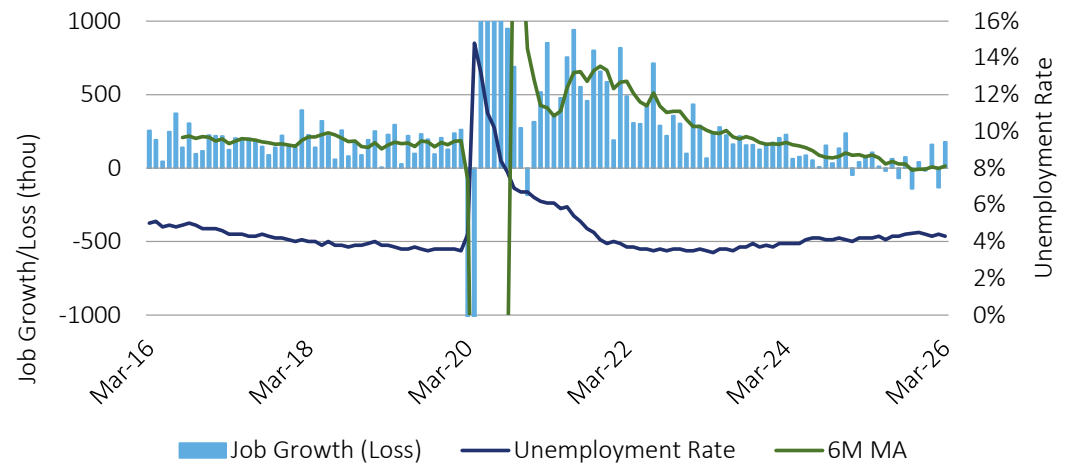
Data Source: Bloomberg

# Inflation and Employment

Inflation: Actual & Expected



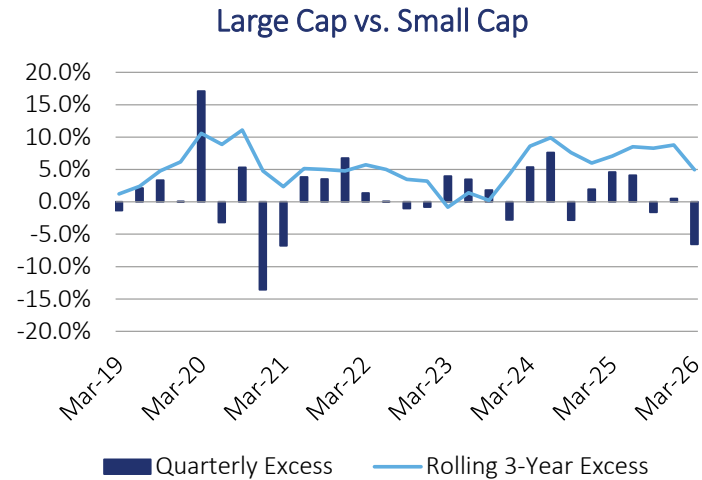
Employment Gains/Losses



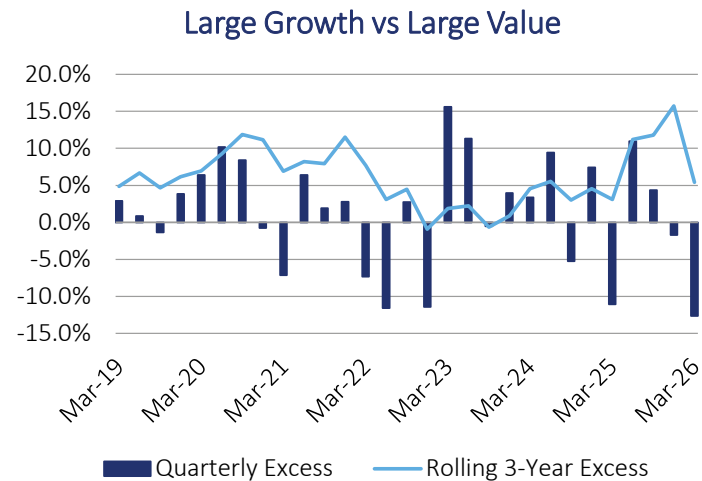
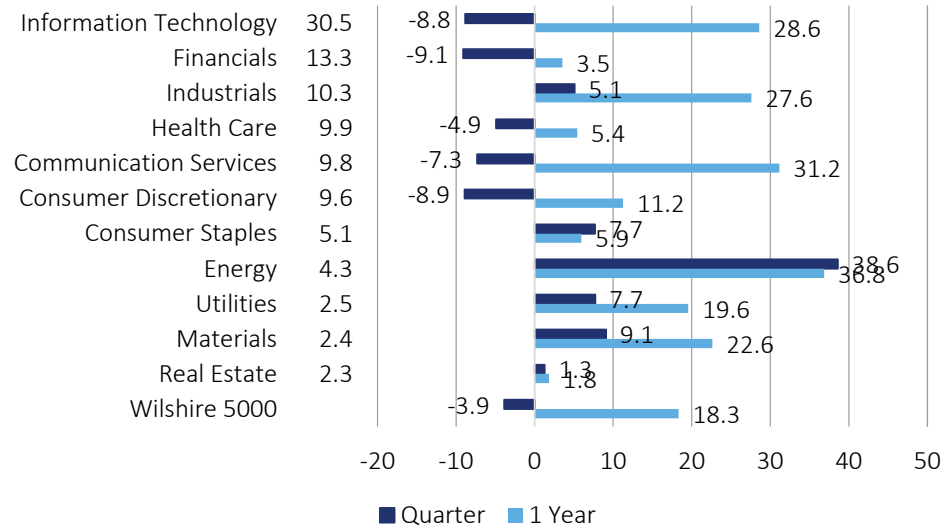
Data Source: Bloomberg

## U.S. Equity Market

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	-3.9	-3.9	18.3	17.9	11.1	13.9
Wilshire U.S. Large Cap	-4.3	-4.3	18.0	18.3	11.7	14.2
Wilshire U.S. Small Cap	2.4	2.4	22.7	12.7	4.8	10.1
Wilshire U.S. Large Growth	-9.9	-9.9	16.5	20.8	12.6	n/a
Wilshire U.S. Large Value	3.2	3.2	17.2	14.5	10.0	n/a
Wilshire U.S. Small Growth	1.5	1.5	21.7	12.1	3.1	n/a
Wilshire U.S. Small Value	3.5	3.5	24.1	13.4	6.7	n/a
Wilshire REIT Index	4.8	4.8	6.6	9.7	6.1	5.5
MSCI USA Min. Vol. Index	-1.2	-1.2	0.7	10.3	7.8	9.9
FTSE RAFI U.S. 1000 Index	2.5	2.5	18.9	17.0	11.6	12.9



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

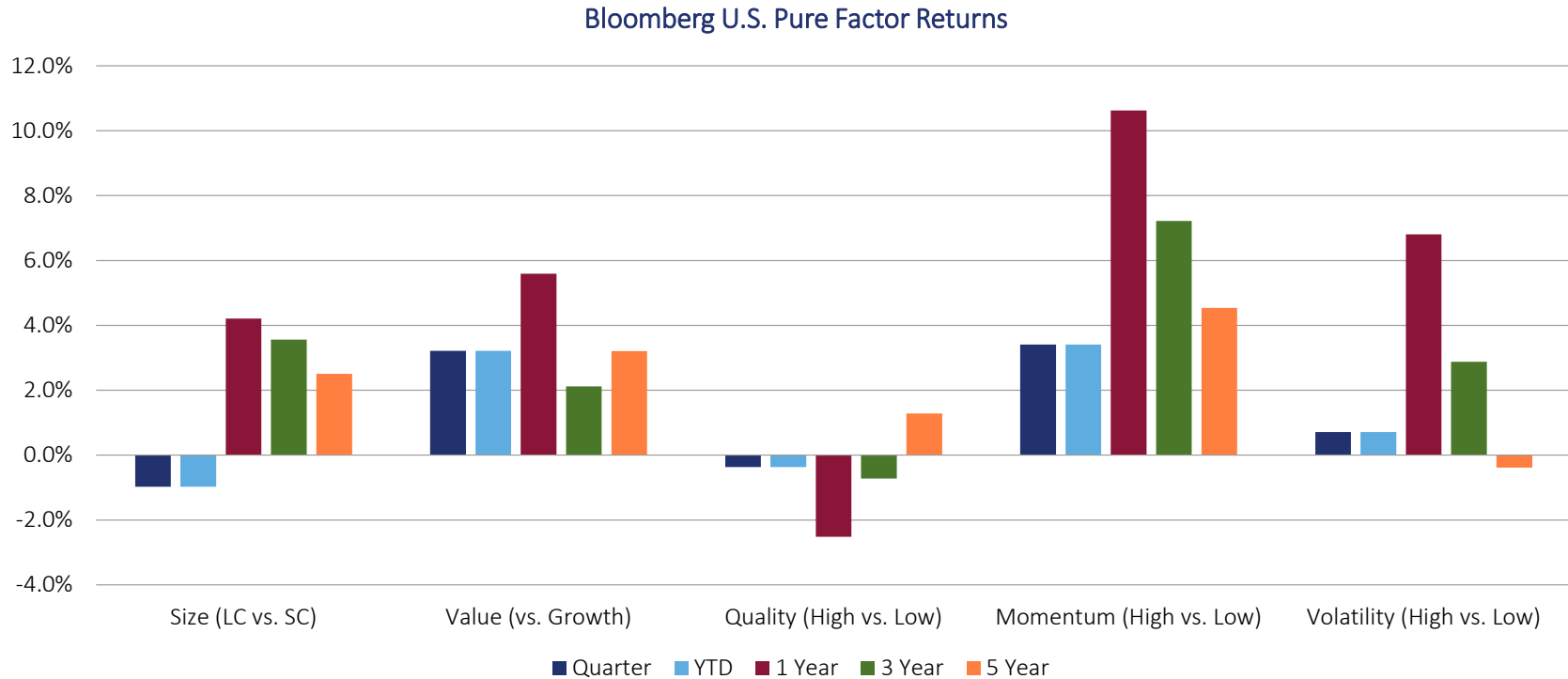


Data Sources: Bloomberg, Clearwater Wilshire Atlas

## U.S. Factor Returns

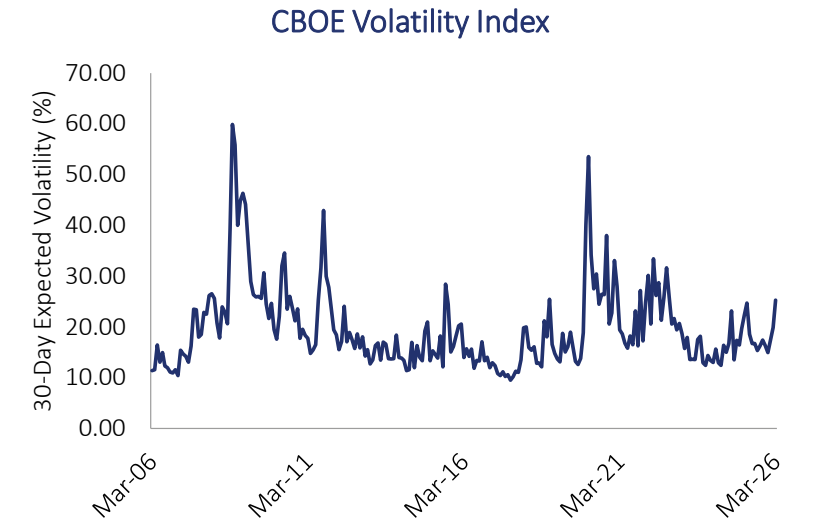
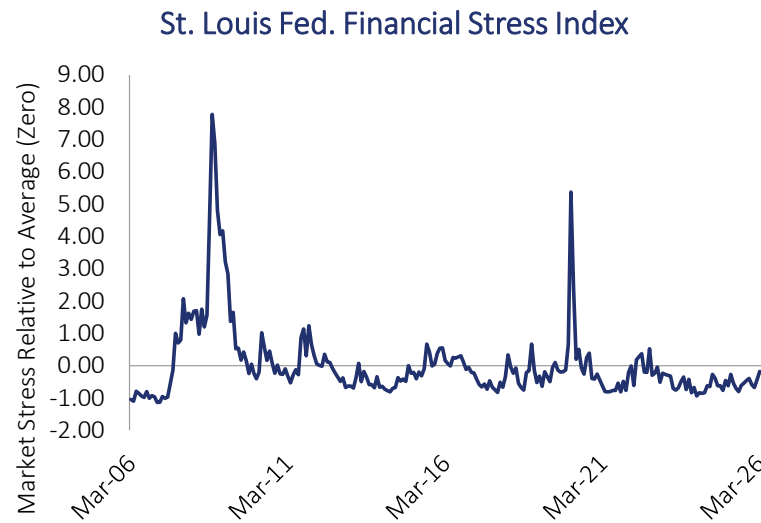
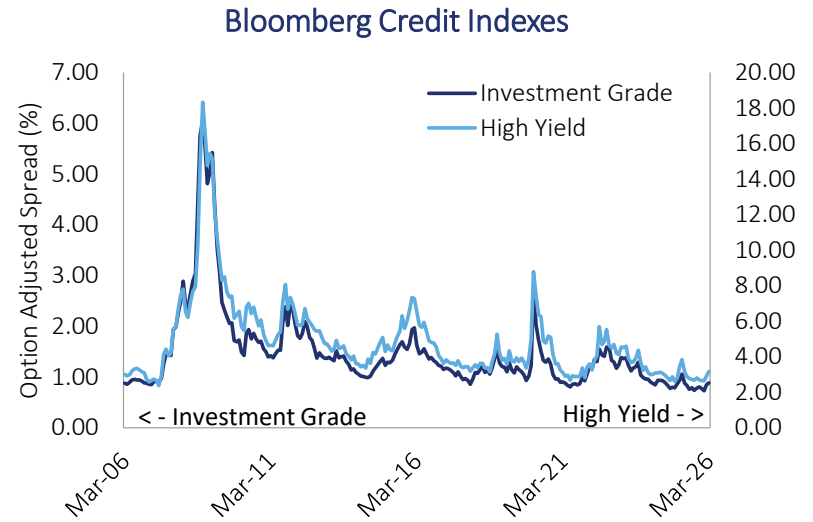
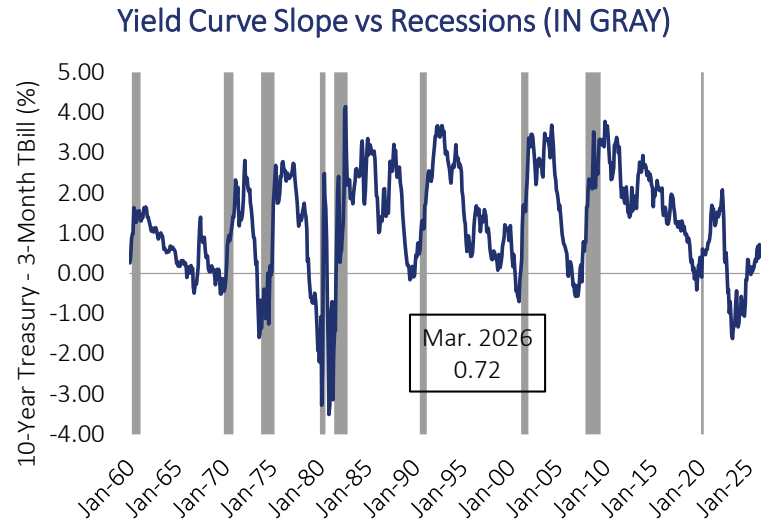
Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

Value and momentum contributed positively for the quarter



Data Source: Bloomberg

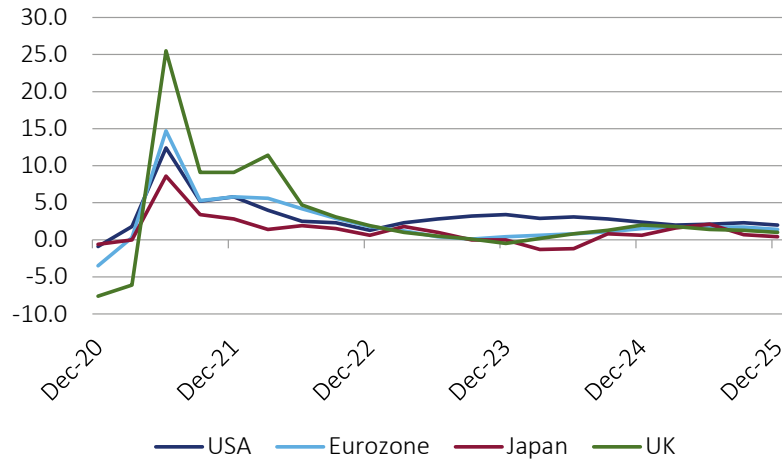
# Risk Monitor



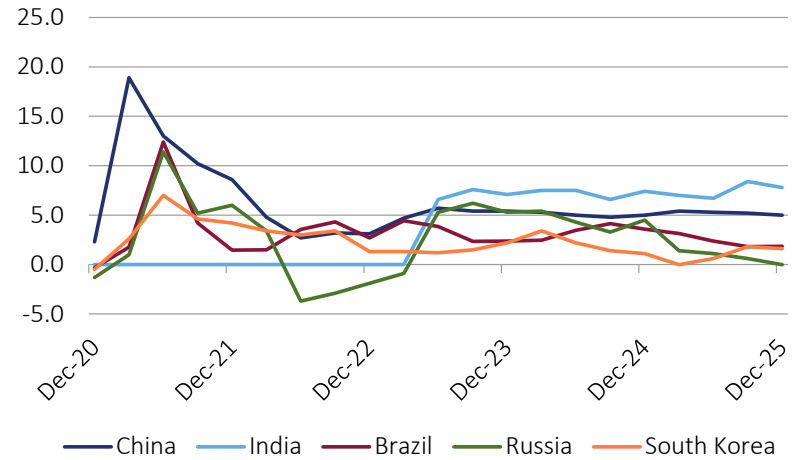
Data Source: Bloomberg

## Non-U.S. Growth and Inflation

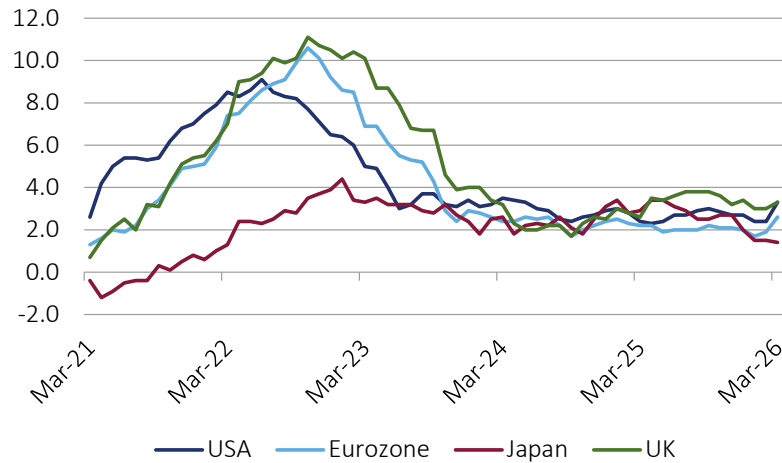
Developed Markets Real GDP Growth YoY (%)



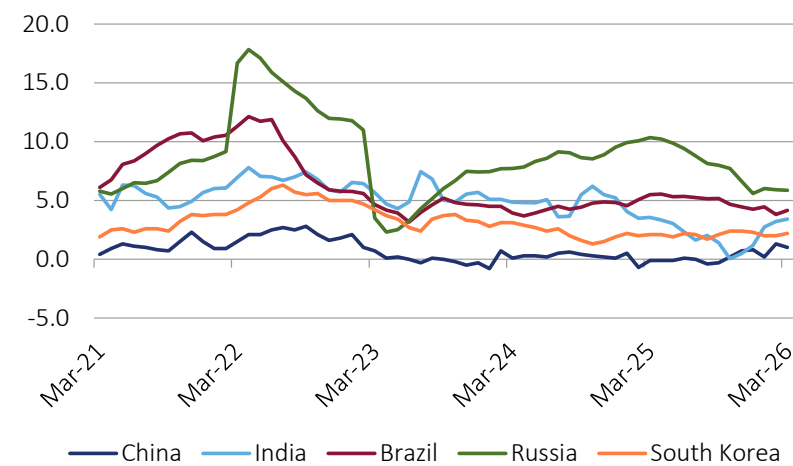
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

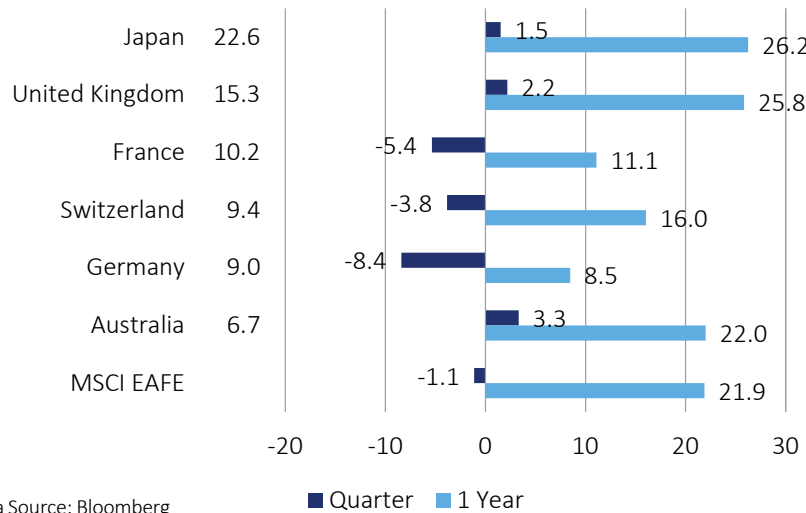


Data Source: Bloomberg

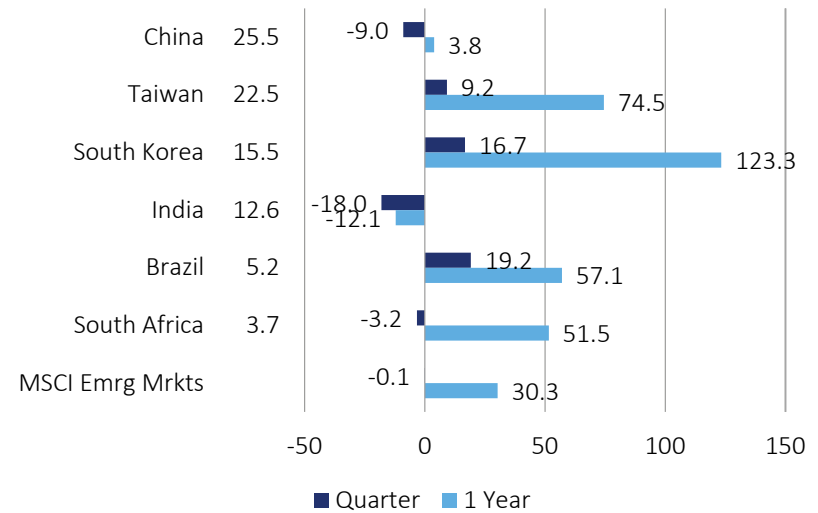
## Non-U.S. Equity Market

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE (\$G)	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI Emerging Markets (\$G)	-0.1	-0.1	30.3	15.4	4.2	8.2
MSCI Frontier Markets (\$G)	2.7	2.7	38.0	20.0	10.1	6.4
MSCI ACWI ex-US Growth (\$G)	-3.5	-3.5	19.2	10.5	3.6	7.9
MSCI ACWI ex-US Value (\$G)	1.9	1.9	31.8	19.4	11.2	9.6
MSCI ACWI ex-US Small (\$G)	-0.4	-0.4	28.4	14.2	6.2	8.5
MSCI All Country World Index	-3.1	-3.1	20.5	17.1	10.0	11.9
MSCI ACWI Minimum Volatility	-0.2	-0.2	4.4	9.8	6.4	7.7
MSCI EAFE Minimum Volatility	4.5	4.5	20.5	14.2	7.8	6.7
FTSE RAFI Developed ex-US	3.1	3.1	33.8	19.4	12.0	10.5
MSCI EAFE LC (G)	0.3	0.3	18.0	13.8	10.4	9.9
MSCI Emerging Markets LC (G)	2.2	2.2	31.4	17.7	6.7	9.9

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

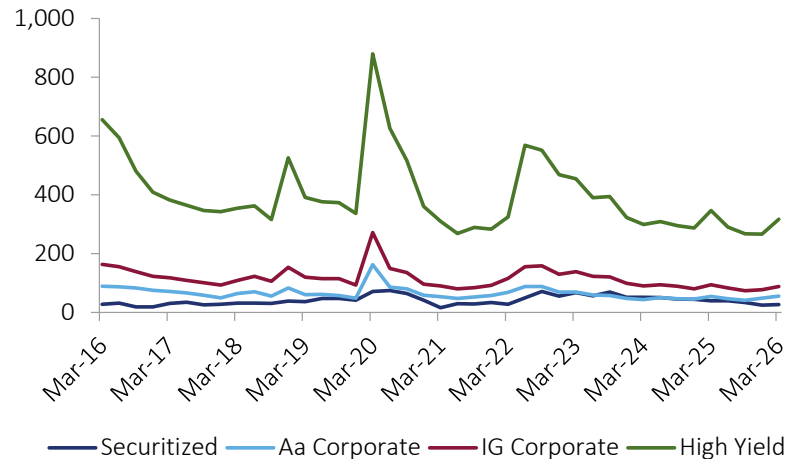


Data Source: Bloomberg

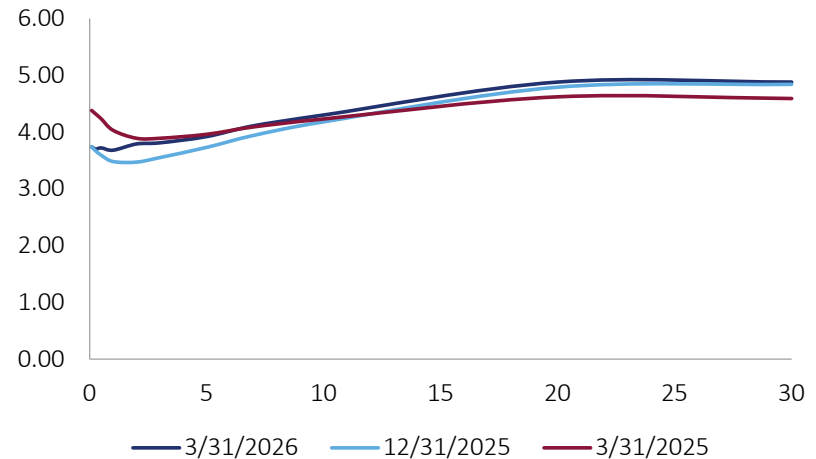
## U.S. Fixed Income

As of 3/31/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.6	5.9	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Treasury	4.1	5.8	0.0	0.0	3.3	2.6	-0.1	1.0
Bloomberg Gov't-Rel.	4.5	5.3	-0.1	-0.1	5.1	4.1	1.0	2.0
Bloomberg Securitized	4.8	5.2	0.4	0.4	5.7	4.3	0.5	1.5
Bloomberg Corporate	5.1	6.8	-0.5	-0.5	4.8	4.7	0.8	2.8
Bloomberg LT Gov't/Credit	5.4	13.5	-0.8	-0.8	2.2	0.9	-2.9	1.2
Bloomberg LT Treasury	4.9	14.4	-0.4	-0.4	0.5	-1.5	-4.6	-0.8
Bloomberg LT Gov't-Rel.	5.8	11.4	-0.8	-0.8	6.3	3.5	-0.9	2.2
Bloomberg LT Corporate	5.9	12.5	-1.2	-1.2	3.7	3.1	-1.5	2.6
Bloomberg U.S. TIPS*	4.1	6.1	0.3	0.3	3.0	3.2	1.5	2.7
Bloomberg High Yield	7.4	3.0	-0.5	-0.5	7.0	8.6	4.2	6.1
S&P/LSTA Leveraged Loan	7.6	0.3	-0.6	-0.6	4.8	8.0	5.9	5.6
Treasury Bills	3.7	0.3	0.9	0.9	4.1	4.8	3.4	2.3

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

Data Source: Bloomberg

## Federal Reserve

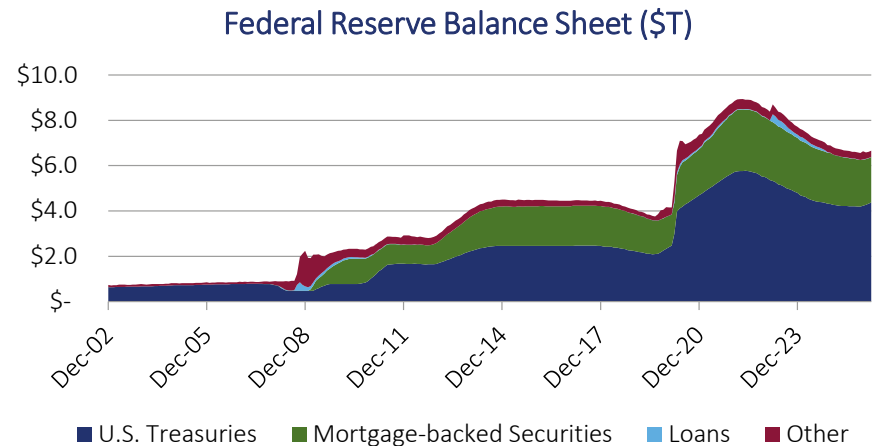
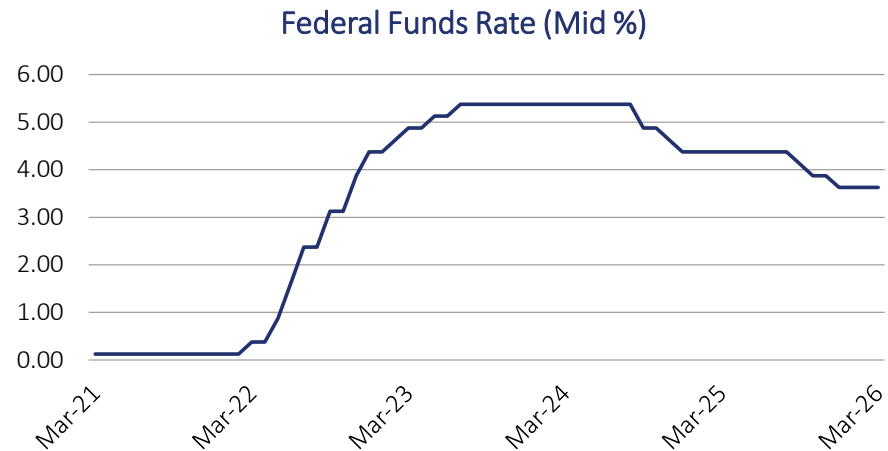
The Federal Open Market Committee left their overnight rate unchanged during Q1

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

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

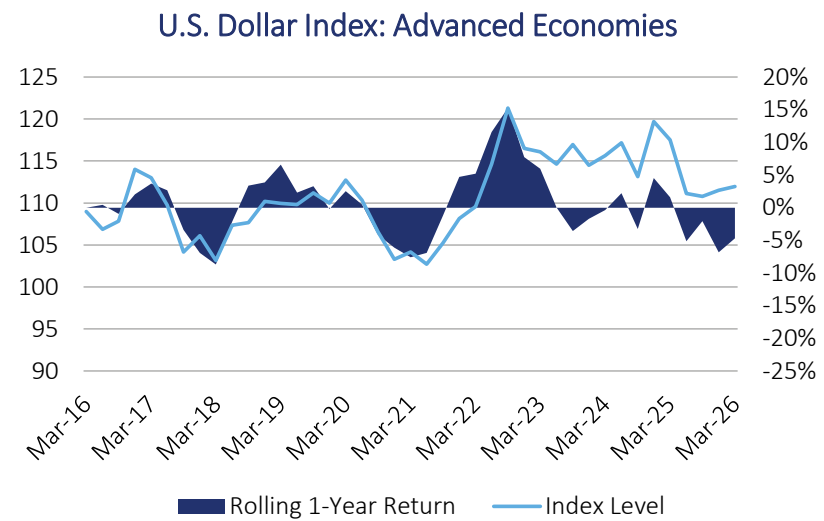
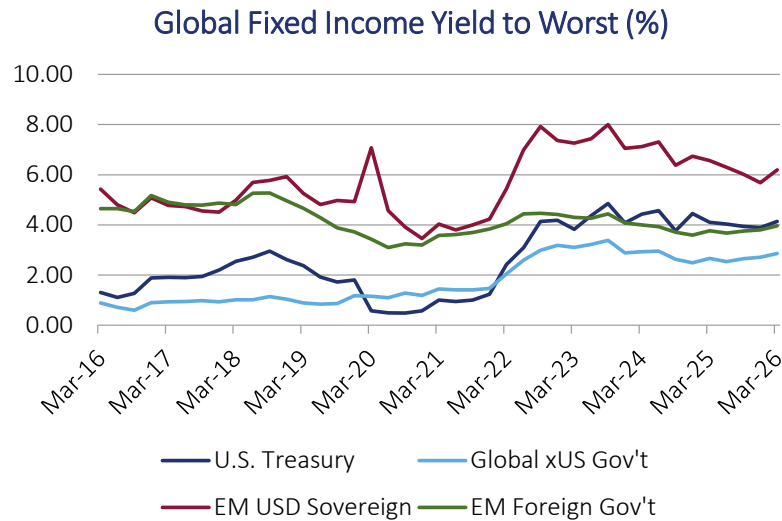
	<u>Announced</u>	<u>Closed</u>	<u>Amount (bil)</u>
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg



## Non-U.S. Fixed Income

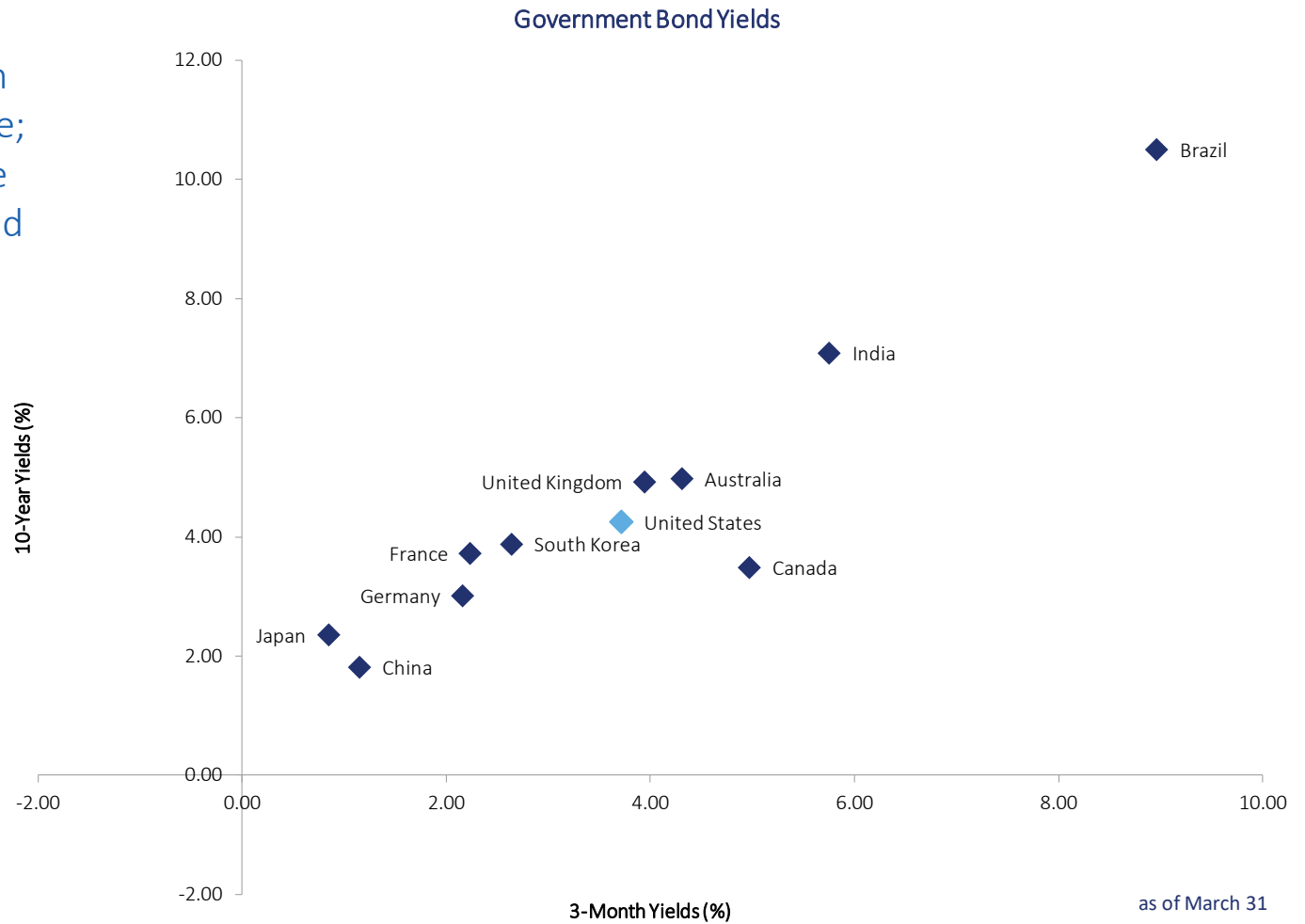
As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-1.9	-1.9	4.2	1.6	-2.9	-0.4
Bloomberg Global Aggregate xUS*	-0.2	-0.2	2.8	4.3	1.1	2.2
Bloomberg Global Inflation Linked xUS	-0.6	-0.6	7.3	1.0	-4.2	-0.2
Bloomberg Global Inflation Linked xUS*	1.5	1.5	4.4	0.8	-1.8	1.8
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	-1.3	-1.3	7.1	7.7	1.9	3.6
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-1.1	-1.1	6.4	4.4	1.9	2.8
Bloomberg EM Local Currency Gov't*	-0.4	-0.4	3.3	6.5	3.9	3.5
Euro vs. Dollar	-1.6	-1.6	6.8	2.1	-0.3	0.2
Yen vs. Dollar	-1.3	-1.3	-5.5	-5.8	-6.9	-3.4
Pound vs. Dollar	-1.8	-1.8	2.4	2.3	-0.8	-0.8



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

## Global Interest Rates

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

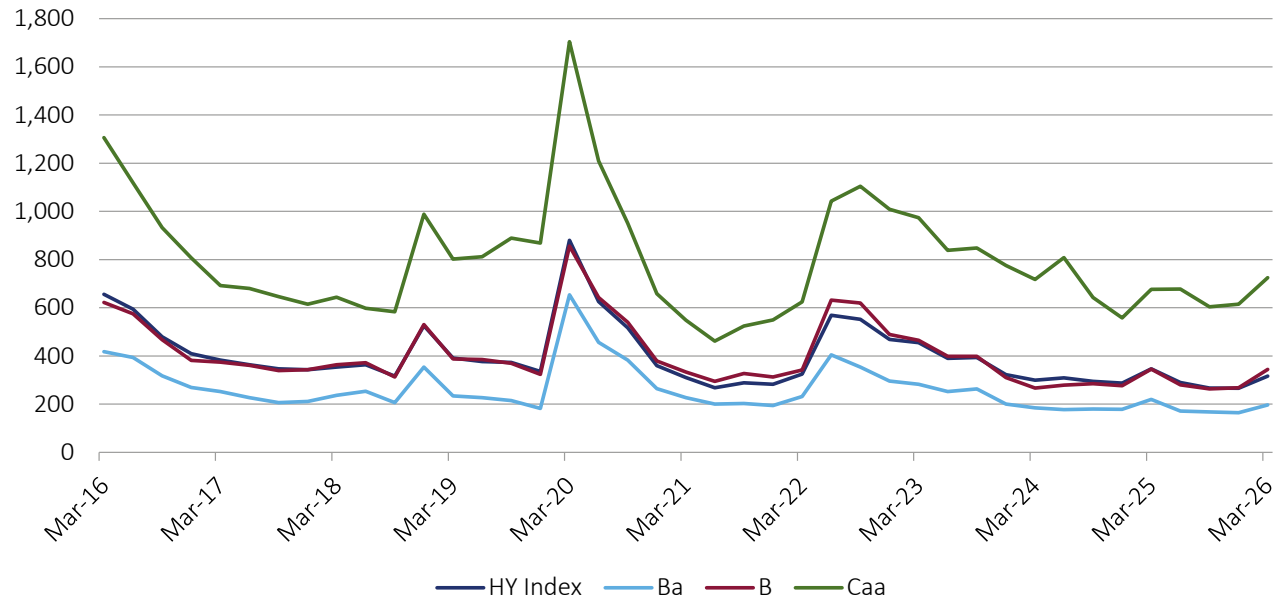


Data Source: Bloomberg

## High Yield Bond Market

As of 3/31/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.4	-0.5	-0.5	7.0	8.6	4.2	6.1
S&P LSTA Leveraged Loan		7.6	-0.8	-0.8	5.9	8.4	5.9	5.5
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	55.8%	6.2	-0.3	-0.3	7.1	7.6	3.8	5.7
B U.S. High Yield	33.1%	7.7	-0.6	-0.6	7.0	8.4	4.1	5.9
Caa U.S. High Yield	10.5%	11.4	-1.3	-1.3	7.4	12.0	5.3	7.3
Ca to D U.S. High Yield	0.6%	34.2	2.3	2.3	-2.2	21.2	8.6	13.3

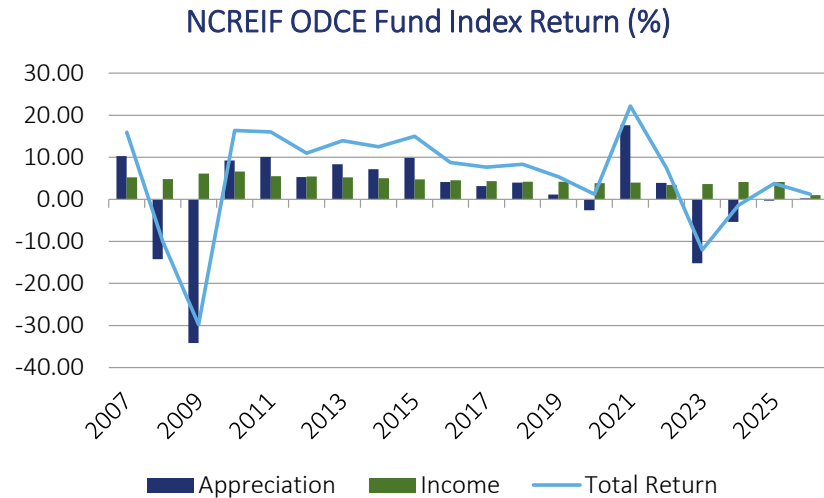
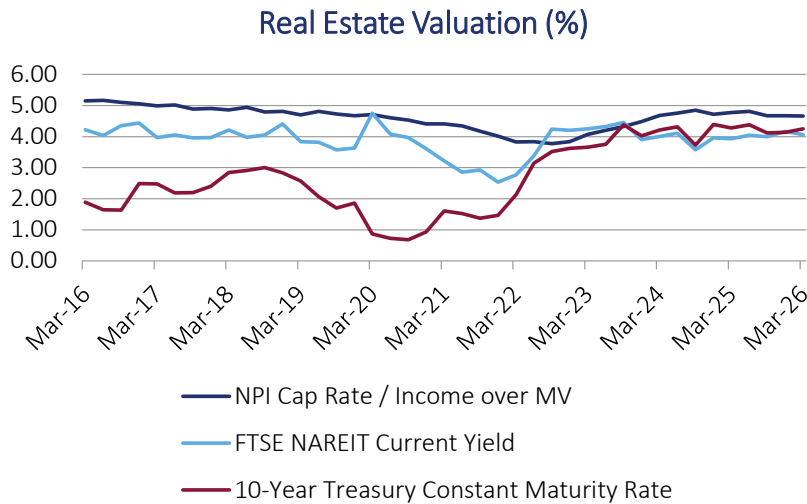
Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

## Real Assets

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.3	0.3	3.0	3.2	1.5	2.7
Bloomberg Commodity Index	24.4	24.4	32.3	13.9	14.0	8.0
Bloomberg Gold Index	7.1	7.1	47.2	32.0	21.2	13.1
Wilshire Global RESI Index	0.7	0.7	4.4	8.2	4.1	4.5
NCREIF ODCE Fund Index	1.2	1.2	4.0	-2.0	3.2	4.7
NCREIF Timberland Index	1.1	1.1	4.9	6.8	8.7	5.5
FTSE Global Core Infrastructure 50/50	8.3	8.3	18.9	12.2	8.6	8.6
Alerian Midstream Energy	22.9	22.9	21.4	28.3	24.2	14.1
Bitcoin	-22.2	-22.2	-17.3	33.9	3.0	66.5



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

County Employees Retirement System

# Performance and Asset Allocations

Quarter Ending: March 31, 2026



# CERS Quarterly Performance Update

March 2026


## Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 03/31/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>CERS</b>	<b>10,962,395,554.50</b>	<b>-3.80</b>	<b>-0.97</b>	<b>5.48</b>	<b>12.14</b>	<b>10.73</b>	<b>7.57</b>	<b>8.65</b>	<b>6.71</b>	<b>7.55</b>	<b>8.96</b>
KY Ret. CKERS Plan IPS Index		-3.55	-1.38	5.10	11.63	10.38	7.48	8.42	6.73	7.56	8.98
<b>CERS- H</b>	<b>3,986,458,511.31</b>	<b>-3.79</b>	<b>-0.98</b>	<b>5.44</b>	<b>12.16</b>	<b>10.78</b>	<b>7.56</b>	<b>8.62</b>	<b>6.71</b>	<b>7.55</b>	<b>8.95</b>
KY Ret. CERS Haz Plan IPS Index		-3.56	-1.38	5.10	11.66	10.41	7.48	8.42	6.73	7.56	8.98
KPPA PENSION FUND UNIT - NET RETURNS - 03/31/26 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>		<b>-7.24</b>	<b>-3.02</b>	<b>6.57</b>	<b>19.39</b>	<b>15.21</b>	<b>8.34</b>	<b>10.87</b>	<b>7.49</b>	<b>8.40</b>	<b>10.48</b>
MSCI ACWI		-7.29	-2.75	8.09	20.64	16.24	8.82	11.08	7.43	8.27	10.38
<b>PRIVATE EQUITY</b>		<b>-1.47</b>	<b>-0.73</b>	<b>3.09</b>	<b>5.66</b>	<b>5.74</b>	<b>10.08</b>	<b>11.10</b>	<b>9.28</b>		<b>11.02</b>
Custom Private Equity BM		-1.47	-0.73	3.09	5.66	5.74	10.08	13.31	11.60		11.56
<b>SPECIALTY CREDIT</b>		<b>0.05</b>	<b>0.42</b>	<b>5.08</b>	<b>7.38</b>	<b>9.60</b>	<b>7.58</b>				<b>6.96</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-0.32	-0.52	2.91	5.91	8.32	5.11				5.10
<b>CORE FIXED INCOME</b>		<b>-1.77</b>	<b>0.04</b>	<b>3.29</b>	<b>4.70</b>	<b>4.83</b>	<b>2.17</b>	<b>2.80</b>			<b>3.02</b>
Bloomberg US Aggregate		-1.76	-0.05	3.10	4.35	3.63	0.31	1.70			2.11
<b>CASH</b>		<b>0.31</b>	<b>0.92</b>	<b>3.06</b>	<b>4.21</b>	<b>4.76</b>	<b>3.35</b>	<b>2.42</b>	<b>2.03</b>	<b>2.68</b>	<b>3.42</b>
FTSE Treasury Bill-3 Month		0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69	2.35	3.06
<b>REAL ESTATE</b>		<b>-1.10</b>	<b>0.20</b>	<b>1.36</b>	<b>3.53</b>	<b>-2.24</b>	<b>4.54</b>	<b>6.91</b>	<b>6.53</b>	<b>6.04</b>	<b>6.08</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.70	0.70	2.05	2.92	-4.25	2.51	3.88	4.71	6.89	5.79
<b>REAL RETURN</b>		<b>0.01</b>	<b>6.07</b>	<b>12.00</b>	<b>13.93</b>	<b>14.95</b>	<b>12.66</b>	<b>8.89</b>			<b>6.72</b>
US CPI +3%		0.71	1.55	3.89	5.41	5.80	7.36	5.71			4.42


## Insurance Portfolios Performance

CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 03/31/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>CERS INS</b>	<b>4,014,759,326.03</b>	<b>-3.80</b>	<b>-1.04</b>	<b>5.31</b>	<b>11.93</b>	<b>10.59</b>	<b>7.54</b>	<b>8.59</b>	<b>6.30</b>	<b>6.99</b>	<b>7.58</b>
KY Ins. CERS Plan IPS Index		-3.55	-1.33	4.98	11.38	10.28	7.42	8.35	6.39	7.24	7.78
<b>CERS - H INS</b>	<b>1,865,839,109.28</b>	<b>-3.76</b>	<b>-0.95</b>	<b>5.30</b>	<b>11.84</b>	<b>10.53</b>	<b>7.57</b>	<b>8.62</b>	<b>6.32</b>	<b>7.00</b>	<b>7.59</b>
KY Ins. CERS Haz Plan IPS Index		-3.55	-1.32	4.98	11.38	10.27	7.42	8.35	6.39	7.23	7.78
KPPA INSURANCE FUND UNIT - NET RETURNS - 03/31/26 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>		<b>-7.28</b>	<b>-3.05</b>	<b>6.51</b>	<b>19.33</b>	<b>15.08</b>	<b>8.29</b>	<b>10.84</b>	<b>7.41</b>		<b>9.03</b>
MSCI ACWI		-7.29	-2.75	8.09	20.64	16.24	8.81	11.06	7.36		8.91
<b>PRIVATE EQUITY</b>		<b>-1.53</b>	<b>-0.18</b>	<b>0.91</b>	<b>1.84</b>	<b>3.97</b>	<b>10.11</b>	<b>10.83</b>	<b>9.84</b>		<b>10.06</b>
Custom Private Equity BM		-1.53	-0.18	0.91	1.84	3.97	10.11	13.37	11.28		11.19
<b>SPECIALTY CREDIT</b>		<b>0.10</b>	<b>0.58</b>	<b>5.28</b>	<b>7.63</b>	<b>9.82</b>	<b>7.77</b>				<b>6.93</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-0.32	-0.52	2.91	5.91	8.32	5.11				5.10
<b>CORE FIXED INCOME</b>		<b>-1.77</b>	<b>0.04</b>	<b>3.28</b>	<b>4.64</b>	<b>4.73</b>	<b>2.06</b>	<b>2.69</b>			<b>2.77</b>
Bloomberg US Aggregate		-1.76	-0.05	3.10	4.35	3.63	0.31	1.70			2.11
<b>CASH</b>		<b>0.31</b>	<b>0.92</b>	<b>3.05</b>	<b>4.20</b>	<b>4.76</b>	<b>3.35</b>	<b>2.28</b>	<b>1.84</b>		<b>2.64</b>
FTSE Treasury Bill-3 Month		0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69		2.56
<b>REAL ESTATE</b>		<b>-0.94</b>	<b>0.12</b>	<b>1.32</b>	<b>3.43</b>	<b>-2.32</b>	<b>4.36</b>	<b>6.90</b>			<b>7.68</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.70	0.70	2.05	2.92	-4.25	2.51	3.88			4.56
<b>REAL RETURN</b>		<b>0.53</b>	<b>5.13</b>	<b>10.00</b>	<b>11.41</b>	<b>13.24</b>	<b>11.06</b>	<b>8.15</b>			<b>6.18</b>
US CPI +3%		0.71	1.55	3.89	5.41	5.80	7.01	5.68			4.45


# Internal Portfolio Performance

 <b>Internal Portfolio Performance (Net of Fees)</b> <b>As of Date: 03/31/26</b>												
Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
<b>PUBLIC EQUITY</b>												
Russell 500 Index	3,523,512,704.90	15.61	-4.93	-4.61	5.64	17.73	18.32	12.07	14.30	10.69	9.37	2001-07-01
KY Ret. S&P/Russell Blend			-4.99	-4.74	5.26	17.02	18.06	11.92	14.08	10.58	9.26	
Internal US Mid Cap	296,809,529.30	1.32	-5.30	2.59	10.15	17.62	12.74	7.42	11.15		10.21	2014-08-01
S&P MidCap 400 Index			-5.39	2.50	9.97	17.35	12.09	6.92	10.58		9.75	
<b>PRIVATE EQUITY</b>												
INTERNAL PRIVATE EQ	96,254,366.60	0.43	-3.33	-2.64	4.97	12.73					12.12	2023-12-01
<b>CORE FI</b>												
INTERNAL CORE FI	1,166,604,357.26	5.17	-1.79	0.03	3.05	4.34					4.95	2023-09-01
Bloomberg US Aggregate Bond Index			-1.76	-0.05	3.10	4.35					4.86	
<b>REAL ESTATE</b>												
INTERNAL REAL ESTATE	55,719,104.21	0.25	-7.08	1.13	0.95	2.18					4.88	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.70	0.70	2.05	2.92					-2.82	
<b>REAL RETURN</b>												
INTERNAL REAL RETURN	180,985,401.15	0.80	-7.00	9.82	32.08	42.17					25.07	2023-12-01
KRS CPI + 300 bpts			0.71	1.55	3.89	5.41					5.62	
INTERNAL TIPS	151,732.72	0.00	0.31	0.92	3.06	4.21	4.89	3.47	2.61	3.64	4.25	2002-05-01
KR2 Internal US TIPS Blend			-0.68	0.64	2.90	3.97	4.19	2.66	3.05	3.79	4.37	
CASH ACCOUNT	544,596,128.77	2.41	0.31	0.92	3.06	4.21	4.76	3.35	2.42	2.03	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69	3.06	

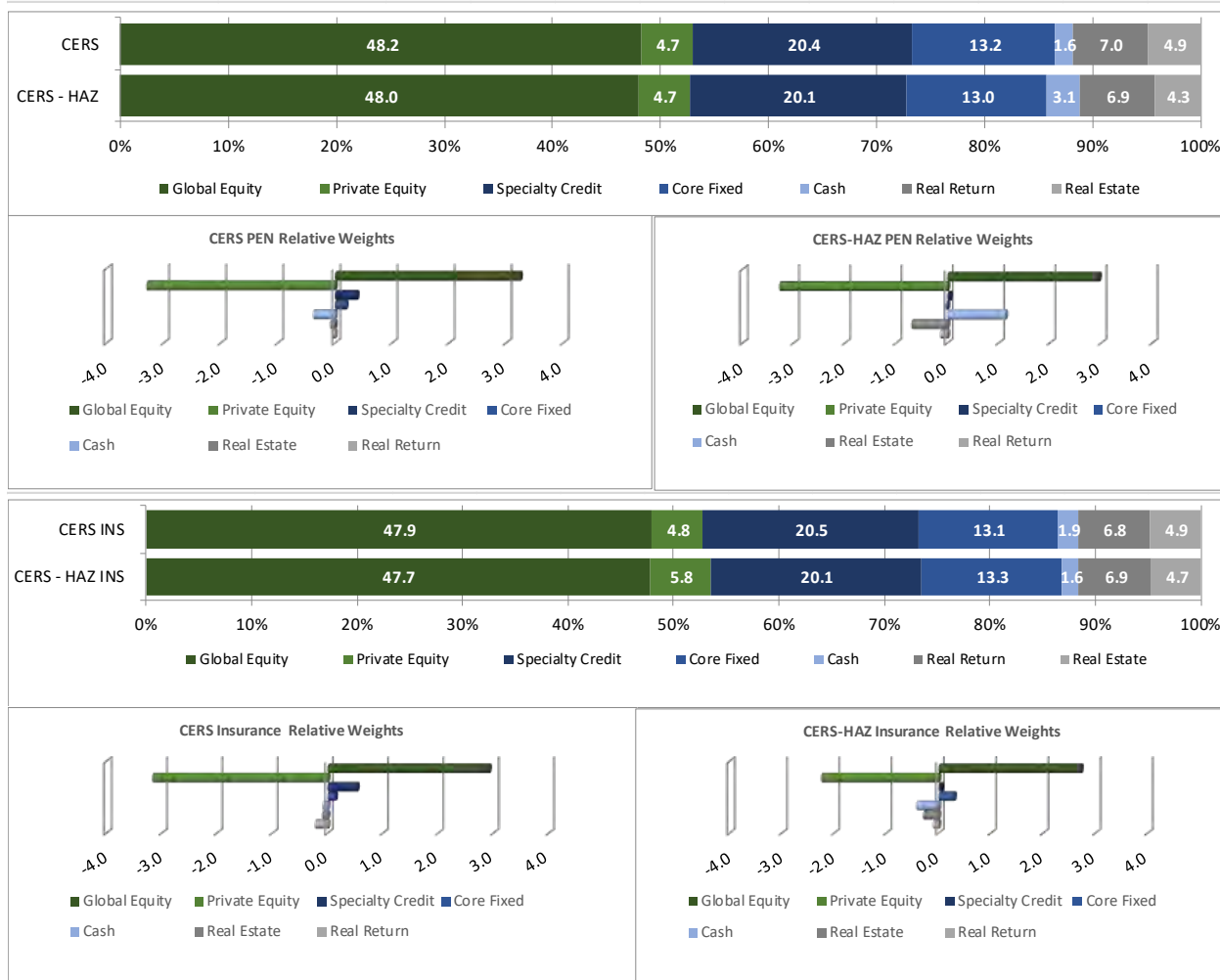
## Asset Class Gross Performance - Pension

		<b>Pension Asset Class Performance (Gross)</b>							
		As of Date: 03/31/26							
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
<b>CERS</b>	<b>KR2F00030002</b>	<b>10,966,390,875.88</b>	<b>-3.75</b>	<b>-0.88</b>	<b>5.86</b>	<b>12.68</b>	<b>11.35</b>	<b>8.34</b>	<b>9.38</b>
PUBLIC EQUITIES		5,431,054,806.51	-7.02	-2.88	6.66	19.22	15.18	8.40	10.92
CORE FIXED INCOME		1,445,715,320.23	-1.77	0.04	3.26	4.64	4.76	2.16	
SPECIALTY CREDIT		2,234,292,057.17	0.29	0.89	6.32	8.67	11.29	9.21	8.25
REAL ESTATE		537,342,025.77	-0.83	0.18	1.67	4.14	-2.05	4.98	6.73
LIQUIDITY		177,792,266.20	0.31	0.92	3.06	4.21	4.76	3.26	2.38
REAL RETURN		623,637,297.10	2.04	7.93	11.55	11.76	15.38	13.21	9.24
PRIVATE EQUITY		511,090,307.86	-1.42	-0.71	2.34	4.46	5.73	11.93	12.38
<b>CERS - H</b>	<b>KR2F00040002</b>	<b>3,987,924,221.15</b>	<b>-3.75</b>	<b>-0.89</b>	<b>5.80</b>	<b>12.67</b>	<b>11.38</b>	<b>8.30</b>	<b>9.33</b>
PUBLIC EQUITIES		1,963,818,491.47	-7.01	-2.88	6.65	19.25	15.21	8.43	10.94
CORE FIXED INCOME		517,297,919.11	-1.77	0.04	3.25	4.64	4.77	2.16	
SPECIALTY CREDIT		799,473,525.70	0.21	0.80	6.11	8.58	11.11	9.04	8.15
REAL ESTATE		169,543,285.97	-0.83	0.18	1.68	4.15	-2.04	5.00	6.74
LIQUIDITY		124,815,204.57	0.31	0.92	3.06	4.21	4.76	3.30	2.40
REAL RETURN		222,895,214.72	1.96	7.61	11.35	11.63	15.63	13.43	9.36
PRIVATE EQUITY		186,825,206.95	-1.56	-0.57	2.29	4.87	6.16	11.94	12.34

## Asset Class Gross Performance - Insurance

		<b>Insurance Asset Class Performance (Gross)</b>							
		As of Date: 03/31/26							
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
<b>CERS INS</b>	<b>KR3F00030002</b>	<b>4,016,286,512.73</b>	<b>-3.75</b>	<b>-0.95</b>	<b>5.68</b>	<b>12.47</b>	<b>11.22</b>	<b>8.32</b>	<b>9.37</b>
PUBLIC EQUITIES		1,987,484,921.08	-6.98	-2.89	6.61	19.13	15.13	8.40	10.89
CORE FIXED INCOME		527,356,545.87	-1.76	0.04	3.26	4.63	4.70	2.07	
SPECIALTY CREDIT		824,280,427.89	0.25	0.94	6.42	8.90	11.37	9.18	8.16
REAL ESTATE		196,841,670.82	-0.82	0.13	1.76	4.22	-1.87	4.80	6.68
LIQUIDITY		76,864,378.08	0.31	0.92	3.05	4.20	4.76	3.55	2.38
REAL RETURN		209,081,054.24	1.79	6.39	10.57	11.16	14.56	12.16	8.71
PRIVATE EQUITY		192,996,101.92	-1.43	-0.01	0.89	1.63	4.45	11.47	12.21
<b>CERS - H INS</b>	<b>KR3F00040002</b>	<b>1,866,504,794.51</b>	<b>-3.70</b>	<b>-0.86</b>	<b>5.70</b>	<b>12.41</b>	<b>11.21</b>	<b>8.41</b>	<b>9.44</b>
PUBLIC EQUITIES		920,822,941.97	-6.98	-2.84	6.66	19.22	15.13	8.37	10.90
CORE FIXED INCOME		248,044,356.69	-1.76	0.04	3.25	4.59	4.69	2.07	
SPECIALTY CREDIT		374,281,917.92	0.53	1.17	6.96	9.23	11.82	9.61	8.40
REAL ESTATE		87,763,077.12	-1.06	-0.34	1.28	3.74	-2.02	4.70	6.64
LIQUIDITY		29,504,235.45	0.31	0.92	3.05	4.20	4.76	3.51	2.36
REAL RETURN		98,663,063.37	1.94	7.02	10.95	11.42	14.25	11.93	8.66
PRIVATE EQUITY		106,827,333.81	-1.39	0.14	0.76	1.51	4.33	11.42	12.05

# Allocations



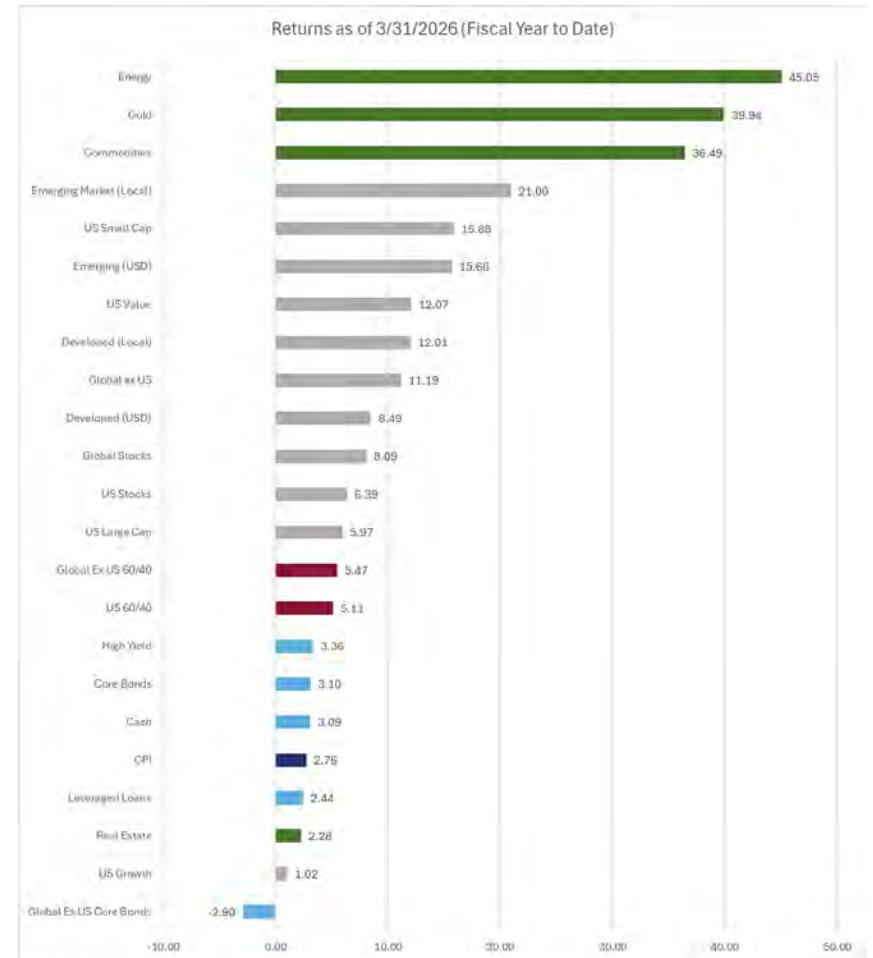
## Performance Highlights

- The CERS Pension Composite produced a return of -0.97% for the quarter outperforming the blended benchmark's return of -1.38%.
- The CERS Insurance Composite produced a return of -1.01% for the quarter outperforming the return of the benchmark by 32bps.

*CERS Pension -0.97%*  
*KERSH Pension -0.98%*  
 Benchmark -1.38%

*CERS Insurance -1.04%*  
 Benchmark -1.33%  
*CERSH Insurance -0.95%*  
 Benchmark -1.32%

- Across portfolios, the largest contributors to outperformance during the quarter were the relative performance in the Real Return and Specialty Credit portfolios.
- The Specialty Credit portfolio produced a return of 0.42% during the quarter outperforming its benchmark by 94bps with 15 of the 17 portfolios outperforming their respective benchmarks led by the Opportunistic Credit Strategy that outperformed its benchmark by 240 bps during the quarter.
- The Real Return portfolio outperformed its benchmark by over 450bps during the quarter with exceptionally strong performance in the portfolio's MLP, Toll Road and Infrastructure strategies.
- The largest drivers of underperformance during the quarter was the overweight and relative performance of the Public Equity portfolio which trailed its benchmark by 27bps.



# Performance Highlights

- Fiscal-Year-To-Date, the CERS Pension Composite produced a return of 5.47% outperforming the blended benchmark's return by 37bps.
- Fiscal-Year-To-Date, the KRS Insurance Composite produced a return of 5.30% outperforming the blended benchmark's return of 4.98%.

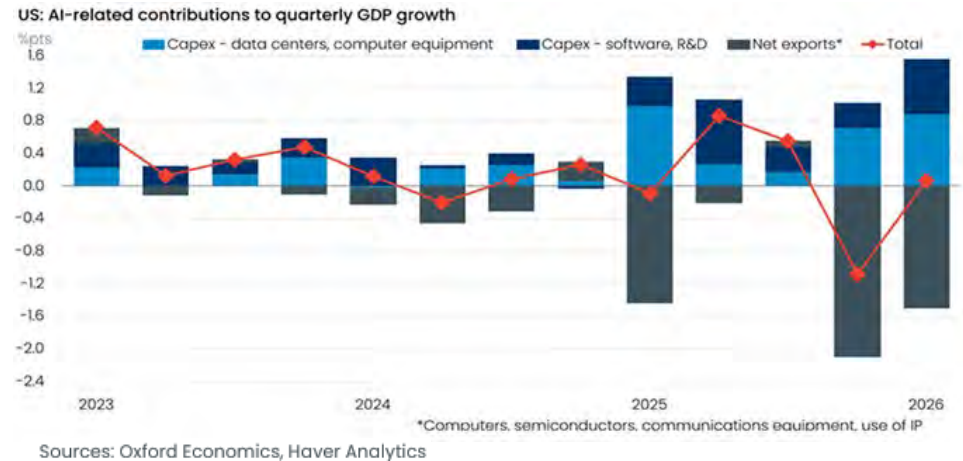
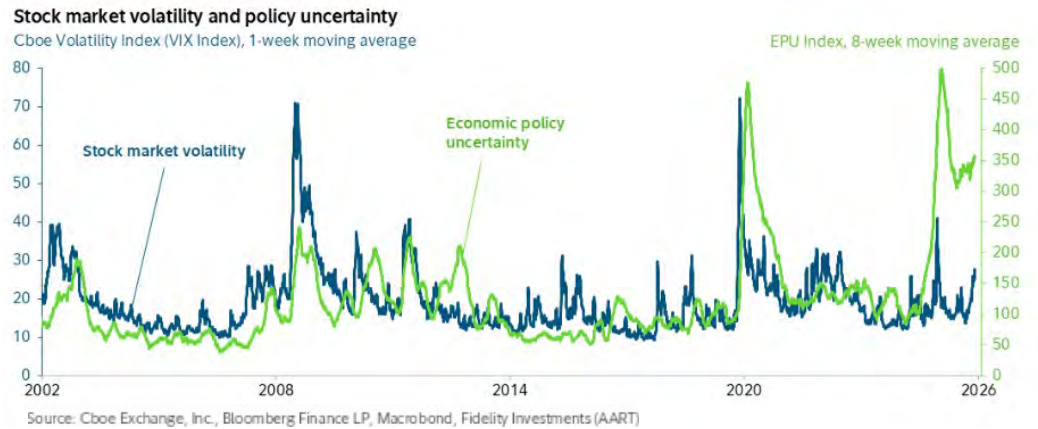
*CERS Pension 5.48%*  
 Benchmark 5.10%

*CERSH Pension 5.44%*  
 Benchmark 5.10%

*CERS Insurance 5.31%*  
 Benchmark 4.98%

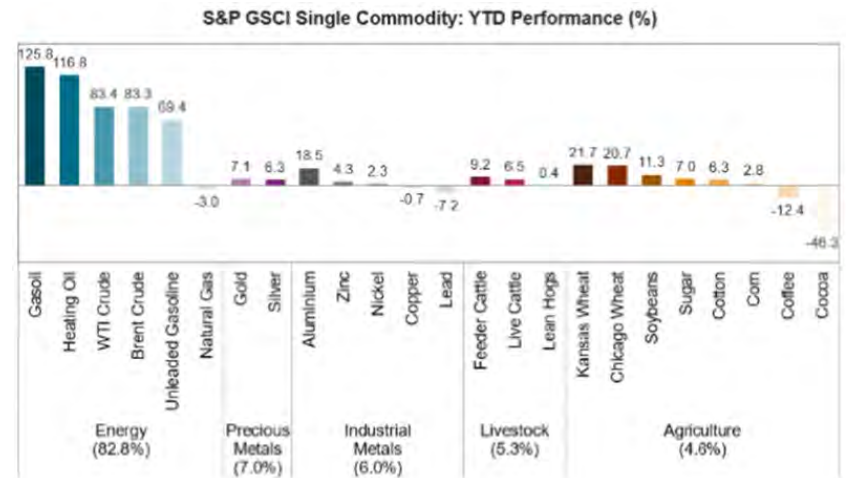
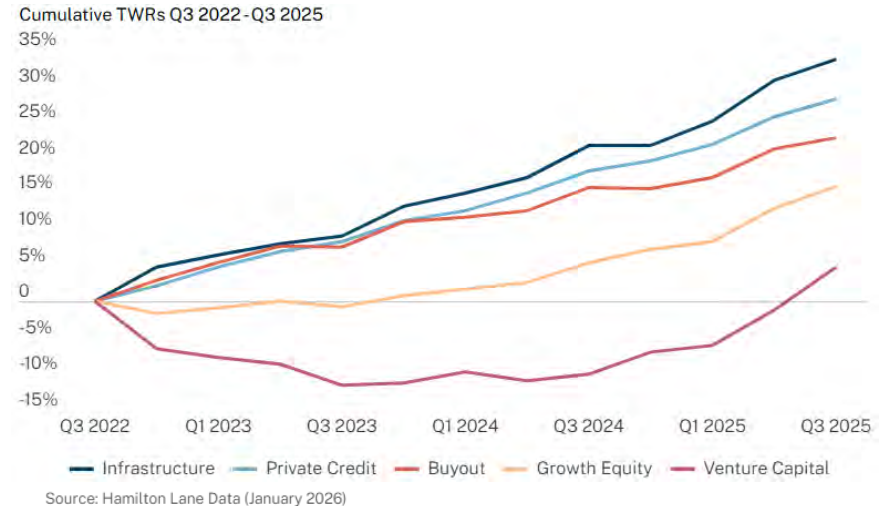
*CERSH Insurance 5.30%*  
 Benchmark 4.98%

- Across portfolios, the largest contributors to outperformance FYTD were the overweight to Public Equities as well as the relative performance in the Real Return and Specialty Credit portfolios.
  - Real Return 811bps of outperformance
  - Specialty Credit 217bps of outperformance
- The largest driver of underperformance was the relative performance of the Public Equity portfolio which trailed its benchmark by 152bps.



# Highlights

- 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 Public High Yield manager, lowering fees by 12% saving the Systems an estimated \$500,000 a year
- The majority of assets were transferred in kind to the new Oaktree managed Public Leverage Loan accounts, given the nature of the assets final transfers are expected to occur by the end of the June.
- Based on the continued attractive risk/reward profile, compelling market opportunity, and current Real Return allocations, Staff made the recommendation to commit up to \$100 million in the ITE Rail Fund, to be shared among all CERS portfolios.
- Following an extensive review, Staff recommended transferring asset management responsibilities of the MSCI ACWI Ex-US Public Equity mandate from Franklin Templeton to ClearBridge (a Franklin Templeton Company) the existing Franklin Equity Group. This change is expected to improve the quality of the overall international portfolio.
  - Improved performance, less risk, similar growth, lower TE
  - Attractive logistically and from an administrative standpoint

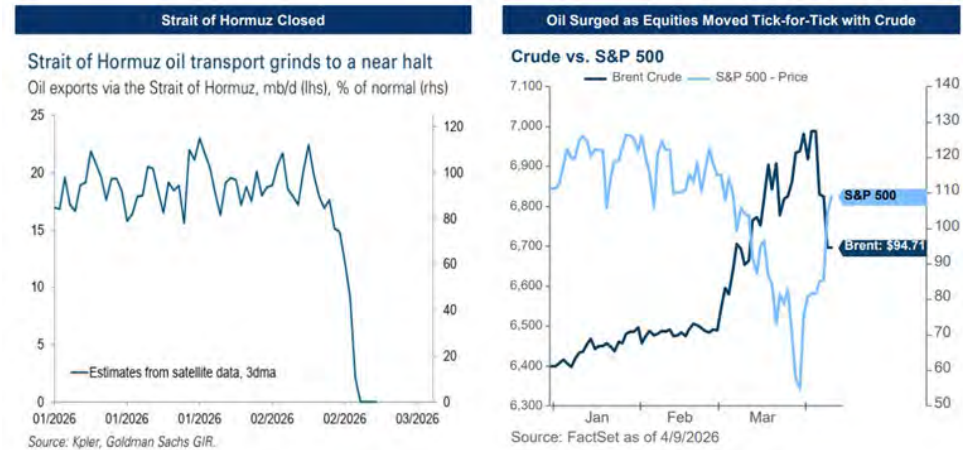


# Performance Highlights

## Public Equities

### US Markets

- 1Q26 Started strong as market began to broaden out
  - Equal-weight index beat cap-weighted
  - Small caps outperformed large caps
  - Value outpaced growth
- Iran conflict changed everything
  - Market moves in March were dependent on one variable (largest oil supply shock in history)
- Despite a rise in yields, credit markets are not signaling a slowdown
- Pre-Iran, AI was the story
  - Software earnings have remained, but multiples have compressed
  - Trade shifted from “everything disrupted” to some beneficiaries
- Opportunities exist in electrical/AI infrastructure, defense/industrials, power/energy
- Concerns include high-risk software exposure, long-duration growth at high multiples, crowded mega-cap positions



Total Return (through 3/31)								
Index	Jan	Feb	Mar	Q1	1 YR	3 YR	5 YR	10 YR
S&P 500	1.45	-0.76	-4.98	-4.33	17.80	18.32	12.06	14.16
S&P 500 Equal-Weighted	3.39	3.55	-5.97	0.67	12.85	11.92	8.24	11.44
S&P 600	5.61	2.17	-4.07	3.51	20.50	10.51	4.49	9.90
Russell 1000	1.38	-0.54	-4.97	-4.18	17.74	18.14	11.34	13.97
Russell 3000	1.55	-0.48	-4.97	-3.96	18.09	17.86	10.87	13.72
Russell Midcap	3.06	3.82	-5.33	1.29	15.98	13.34	7.26	10.91
Russell 2000	5.35	0.80	-5.00	0.89	25.73	13.05	3.77	9.88
Russell 1000 Growth	-1.51	-3.36	-5.21	-9.78	18.81	21.18	12.76	16.83
Russell 3000 Growth	-1.27	-3.34	-5.21	-9.54	18.75	20.64	12.05	16.38
Russell Midcap Growth	-0.87	0.79	-6.27	-6.35	9.56	12.74	5.38	11.69
Russell 2000 Growth	3.98	-0.24	-6.30	-2.81	23.58	12.27	1.62	9.79
Russell 1000 Value	4.56	2.59	-4.82	2.10	15.87	14.31	9.43	10.58
Russell 3000 Value	4.66	2.56	-4.77	2.23	16.37	14.26	9.19	10.52
Russell Midcap Value	4.28	4.72	-5.06	3.68	17.63	13.14	7.94	9.75
Russell 2000 Value	6.86	1.93	-3.64	4.96	28.09	13.80	5.80	9.61

# Performance Highlights

## Public Equities

### International Markets

- Non-US markets outperformed US stocks for the quarter
  - Markets held up despite geopolitical events, until March with the start of the conflict with Iran (fell 11%)
  - Growth forecasts remain resilient
  - Central banks in the US and other developed nations kept their benchmark rates steady
    - Concern for near-term inflation
  - Earnings growth forecasts have not wavered as the market seems to believe the conflict will be short-lived
- International markets continue to trade at a considerable discount to US, even after outperforming the last 5 quarters

MSCI ACWI ex USA Indices: Growth vs Value and Mid- vs Large-Cap  
2015 – 1Q 2026



Growth and Value Performance Difference



Data is from 12/31/2021 to 3/31/2026 and in USD. Past performance is no guarantee of future results.  
Source: FactSet

# Performance Highlights

## Public Equities

- 1Q26: KPPA Global Equity -3.02% vs MSCI ACWI IMI -2.75%
  - Stock selection strength, particularly in the international markets
- 1Q26: KPPA US Equity -4.12% vs Russell 3000 -3.96%
  - Stock selection was split; large cap core and all cap value active mandates detracted
  - Allocation decisions had little impact on relative performance
- 1Q26: KPPA NonUS Equity -1.20% vs MSCI ACWI Ex-US IMI -0.68%
  - Developed country growth mandates were significantly challenged
  - Partially offset by strong relative performance from the deep value developed market manager and both dedicated EM managers



The top 10 companies in the S&P 500 account for a growing share of S&P 500 profits

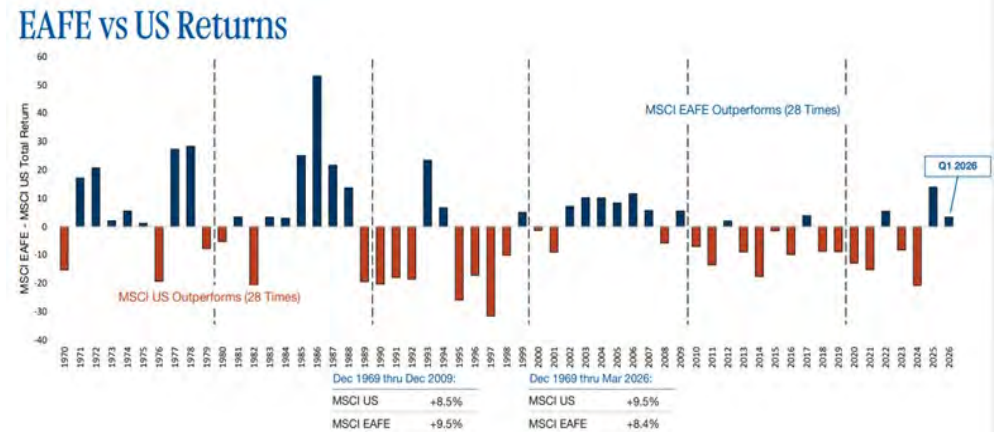


Sources: Bloomberg, Apollo Chief Economist

# Performance Highlights

## Public Equities

- 12months: KPPA Global Equity 19.39% vs MSCI ACWI IMI 20.64%
  - Individual strategy performance broadly weaker
    - Majority due to style / factor weakness
      - Low-quality / high volatility headwind throughout portfolio
    - Partially offset by regional positioning
      - Contributed to relative performance (tilt Non-US, significantly outperformed)
- 12months: KPPA US Equity 17.02% vs Russell 3000 18.09%
  - Individual strategies were weaker across the board
    - Partially offset by outperformance of internal accounts
  - Previous slight value tilt has been a headwind (R3000V 16.37% vs R3000G 18.75%)
    - Partially offset by small cap overweight (R2000 25.72% vs R500/SP500 Blend 17.02%)
- 12months: KPPA NonUS Equity 23.38% vs MSCI ACWI Ex-US IMI 25.32%
  - 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 and both dedicated EM managers

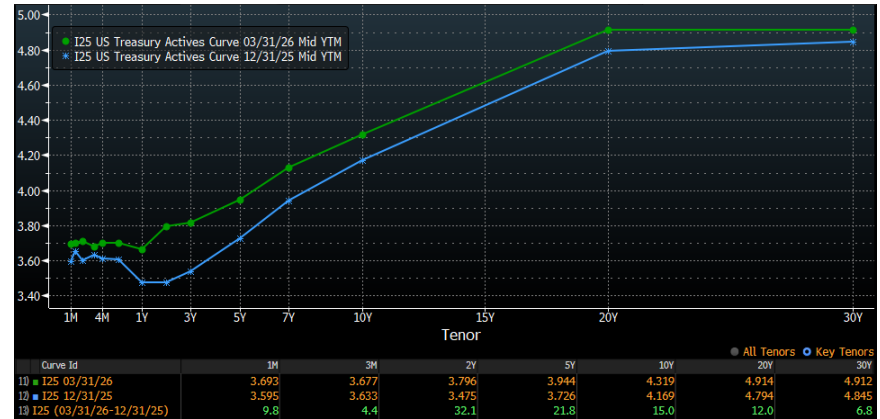


Source: Bloomberg

# Performance Highlights

## Core Fixed Income

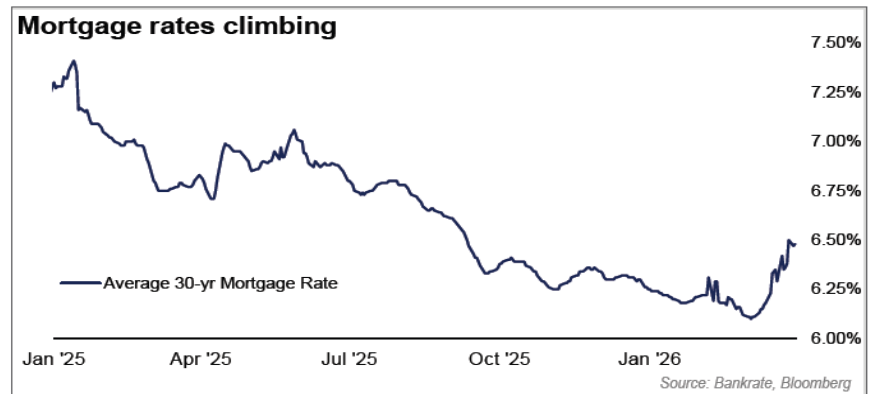
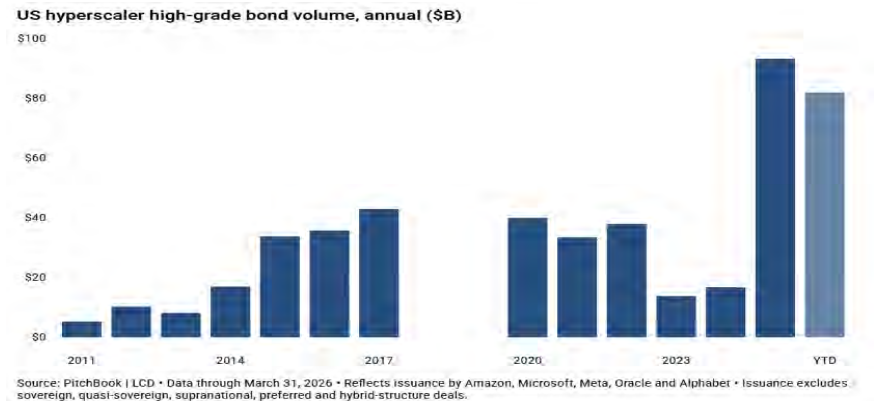
- The U.S. Treasury yield curve flattened during the quarter as March volatility drove yields higher across the curve. The move was tied to the energy-driven inflation shock stemming from the conflict in the Middle East, which reset monetary policy expectations and pushed rates higher.
- The 2YR and 5YR U.S. Treasury yields rose 32 basis points and 22 basis points to close at 3.80% and 3.94%, respectively. The 10YR yield was 15 basis points higher and closed at 4.32%. The 20YR and 30YR yields were also higher by 12 basis points and 7 basis points, respectively, both closing the quarter at 4.91%.
- The 2-10YR spread reversed its steepening trend from last quarter by flattening about 17 basis points. The spread ended the quarter at 51 basis points after reaching a high of 72 during February and a low of 42 in late March.
- The more severe the war affects inflation and energy prices, the flatter the curve should become. Higher energy prices mean lower likelihood for Fed easing, pushing yields up.



# Performance Highlights

## Core Fixed Income

- Even as volatility increased in March, the Core Fixed Income Portfolio still produced a positive return of 0.04% for the quarter and 3.29% fiscal year-to-date, outperforming the benchmark by 9 and 19 basis points, respectively.
- Securitized products (CMBS, ABS and MBS) was the only sector generating positive total return for the quarter. MBS led the way with 40 basis points in total return followed by CMBS and ABS producing 32 and 31 basis points in total return, respectively.
- The positive MBS performance for the quarter was driven by the GSEs purchase program of \$200 billion announced in early January. This announcement led to a sharp tightening in MBS spreads, with the Option-Adjusted Spread (OAS) compressing 14 basis points.
- Investment grade credit spreads widened on a combination of the risk-off tone and heavy primary market activity. Barclays reported \$721 billion of new investment grade issuance, 12% greater than the same period a year ago as “hyperscalers” remained active and Salesforce announced a plan to fund half of a \$50 billion share buyback with new debt.
- After falling last year, the average 30-year mortgage rate jumped above 6.5% in March, the highest level since September 2025.



# Performance Highlights

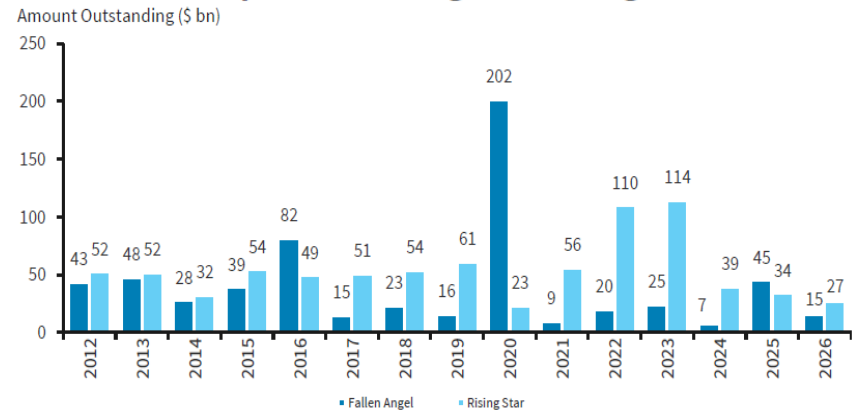
## Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 0.42% for the quarter and 5.08% fiscal year-to-date, outperforming the custom benchmark by 94 basis points and 217 basis points, respectively.
- Over longer market cycles, the portfolio has returned 9.60% over three years and 7.58% over five years providing excess returns over the benchmark of 128 basis points and 247 basis points, respectively.
- Lower quality issues underperformed materially over the quarter with BB, B and CCC-rated issues returning -0.28%, -0.65% and -1.26%, respectively.
- There were 9 rising stars during the quarter against 3 fallen angels representing \$27 billion and \$15 billion in amount outstanding, respectively.

**High Yield Spreads by Credit Quality**



**US Corporate Fallen Angels and Rising Stars**



# Performance Highlights

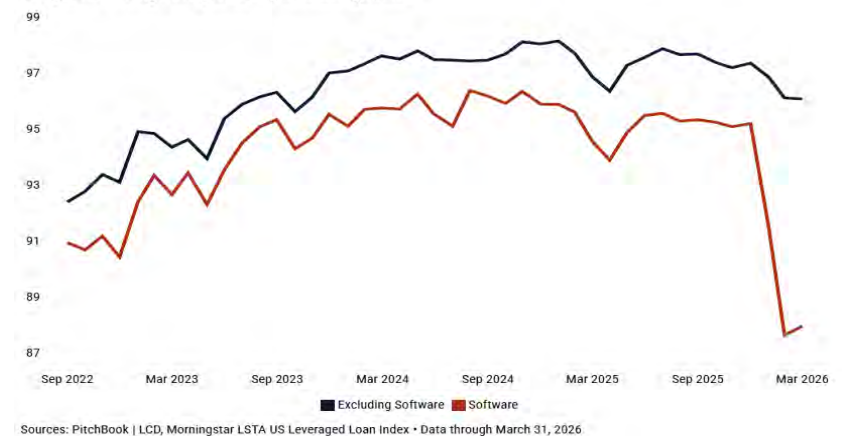
## Specialty Credit Fixed Income

- High yield bond spreads widened 50 basis point during the quarter to an option-adjusted spread (OAS) of 317. After marking a new post-GFC tight spread level in January, the high yield market widened throughout the remainder of the quarter as geopolitical tensions increased.
- The high yield bond default and distressed exchange activity remained moderate from a total par perspective over the quarter with five defaults totaling \$4 billion and one completed distressed exchange on \$750 million. The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges increased to 2.07%.
- The average bid of non-Software performing loans edged lower in March, while Software ticked up from its early-March lows.
- Software borrowers skew toward the lower end of the credit spectrum with 47% carrying a B- rating, more than double the share in the broader index.

**Credit spreads widening**



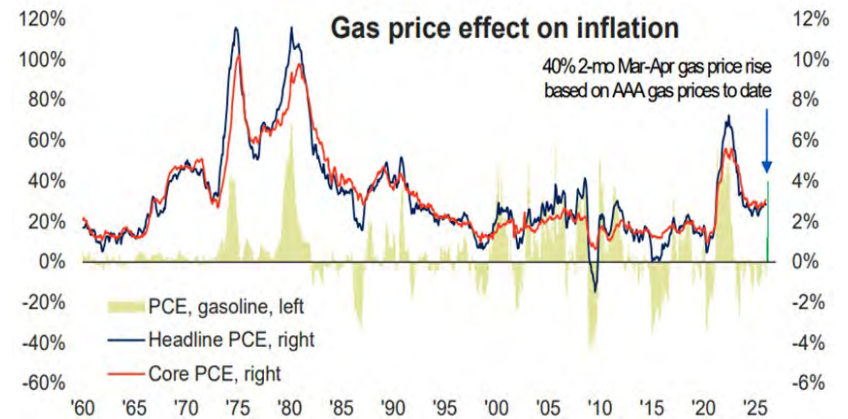
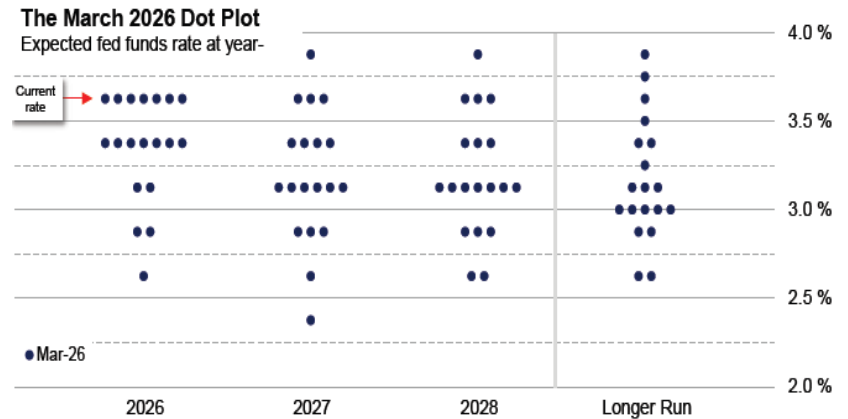
**Weighted average bid price of performing loans**



# Performance Highlights

## Liquidity

- The Federal Reserve paused its easing cycle at the March meeting citing the uncertain economic outlook stemming from the Iran conflict. This has created a challenging environment where the risk of resurgent inflation weighs against the potential for a slowdown in economic growth.
- While the rate decision was expected by the market, the decision was not unanimous, drawing one dissenting vote in favor of a 25 basis point cut. Importantly, the median dots for 2026-2028 were left unchanged, with the median participant still looking for one 25 basis point cut this year and another in 2027.
- Even before the war in Iran, the Fed believed the balance of risks to its dual mandate favored leaving rates on hold for the foreseeable future. The unemployment rate had stopped its upward momentum and the FOMC's preferred core PCE was running stubbornly above 2%.
- The war's disruptions to global commodity markets will boost both headline and core inflation gauges. After years of inflation running above the Fed's 2% target due to multiple factors, FOMC participants may choose to keep monetary policy steady in the foreseeable future.
- Cash produced a return of 0.92% for the 3-month period ending March 31. Fiscal year-to-date, cash returned 3.06%, slightly underperforming the benchmark by only 3 basis points.



# Performance Highlights

## Private Capital (as of 12/31/25 - 1 quarter lag)

- Private markets were broadly up in calendar 4Q 2025 with public equity markets, as the S&P 500 and Russell 3000 both returned more than 2% for the quarter.
- Even though it is at the top of the capital structure (and theoretically less risky), private credit's ~9% returns have kept pace with or exceeded private equity returns over the trailing 1 and 3 years.
- Real assets like infrastructure have also produced comparable or better returns than both private credit and private equity.
- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.
- The Investment Team continues to find and evaluate opportunities arising from higher interest rates, lower liquidity, and increased geopolitical and market volatility.

## MSCI Private Capital Benchmarks – Global

	Pooled Trailing Period Returns			
	Q4 2025	1-Yr	3-Yr	5-Yr
<b>Private Capital</b>	2.8%	10.5%	7.1%	9.4%
<b>Private Equity</b>	3.5%	12.1%	7.9%	10.0%
Venture Capital	7.2%	19.5%	7.5%	8.0%
Expansion Capital	0.6%	6.1%	8.1%	8.6%
Buyout	2.0%	9.4%	8.2%	11.3%
<b>Private Credit</b>	1.8%	8.9%	8.9%	9.2%
Direct Lending	1.5%	10.2%	9.7%	9.0%
Opportunistic Lending	1.9%	8.9%	9.6%	10.5%
Real Estate Debt	0.8%	5.0%	5.5%	6.7%
<b>Private Real Assets</b>	1.2%	7.0%	3.7%	7.7%
Private Real Estate	(0.1%)	2.1%	(2.0%)	3.2%
Natural Resources	0.7%	4.0%	3.0%	14.0%
Infrastructure	2.0%	11.6%	9.0%	9.8%

Source: MSCI Private Capital Benchmarks Report (data through calendar 4Q 2025)

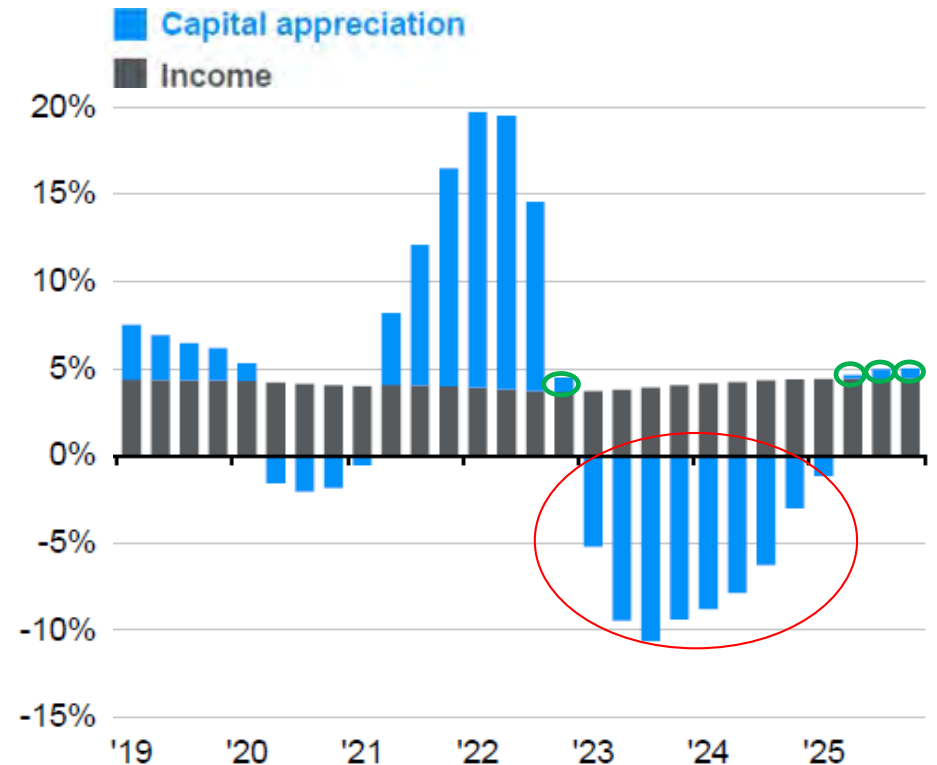
# Performance Highlights

## Real Estate (as of 12/31/25 - 1 quarter lag)

- Real Estate markets and sentiment have continued to rebound, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a sixth consecutive positive quarter after two years of declines.
- The Real Estate portfolio’s value grew 0.2% during the quarter, behind the benchmark’s 0.7% return. However, for the trailing year the portfolio was up 3.5% vs the benchmark’s 2.9% return.
- The portfolio’s three open-end Core strategies (~2/3 total exposure) all returned over 1% during calendar 4Q 2025 and continue to outpace the ODCE benchmark over the past 1, 3, and 5 years.
- These same three funds raised more than \$750 million in 2025 and were selective acquirers throughout the year.
- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the slowdown in new construction across the industry is expected to bring rent growth in the near to medium term.

## Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



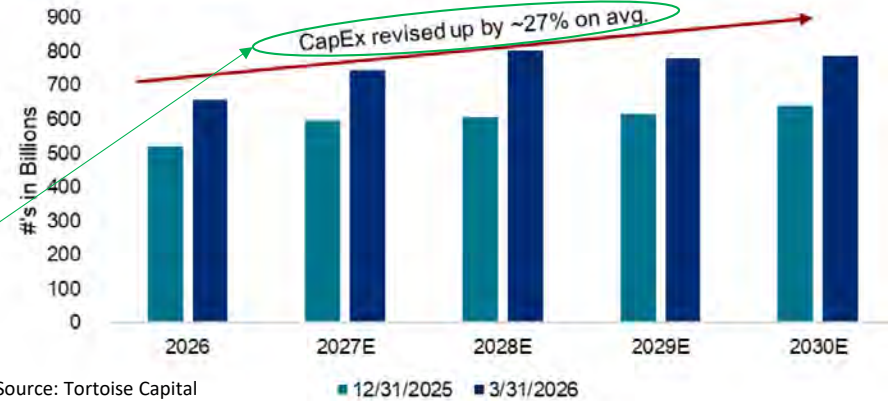
Source: JP Morgan

# Performance Highlights

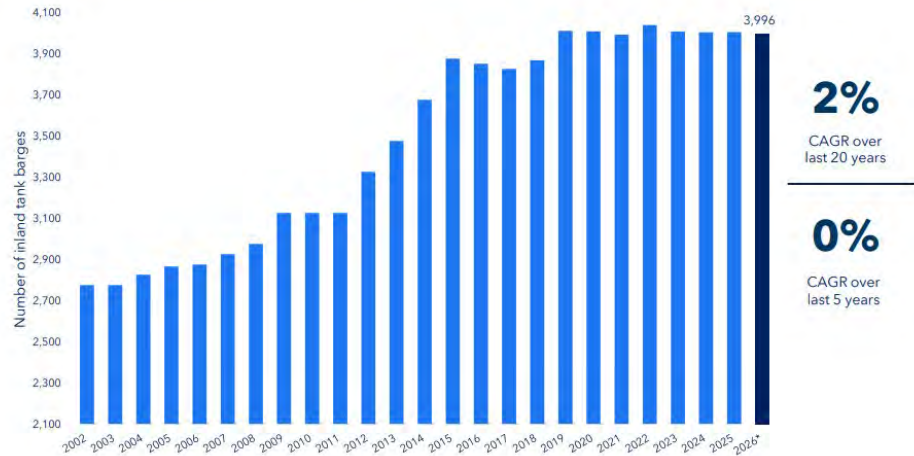
## Real Return

- The Real Return portfolio continued to perform well, gaining 6.1% for 1Q 2026 (vs 1.6% benchmark) and 13.9% for the trailing 1 year (vs 5.4% benchmark).
- The portfolio's MLP manager gained 22.0% for 1Q 2026 and is up almost 30% annualized over the past three and five years (vs ~25% benchmark). Increasing demand for natural gas and power for data centers continues to boost volumes and free cash flow for midstream energy companies.
- The portfolio's activist closed-end fund manager was down 2.9% during the quarter but still up 21.4% over the past year. The manager is finding similar opportunities in the United Kingdom to utilize activism and close discounts to net asset value.
- The portfolio's transportation managers (lessors of barges and railcars) both returned 1 to 2% every quarter and more than 8% for calendar year 2025. Favorable supply dynamics continue to support increases in both lease rates and asset values.

### Consensus hyperscaler CapEx estimates



### Limited New Barge Construction Continues to Support Market Fundamentals

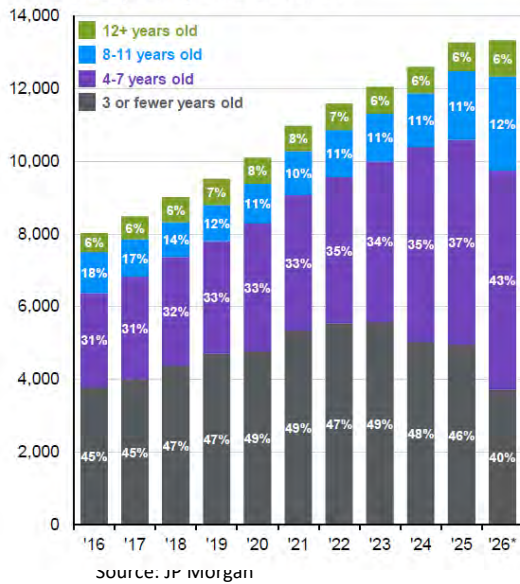


# Performance Highlights

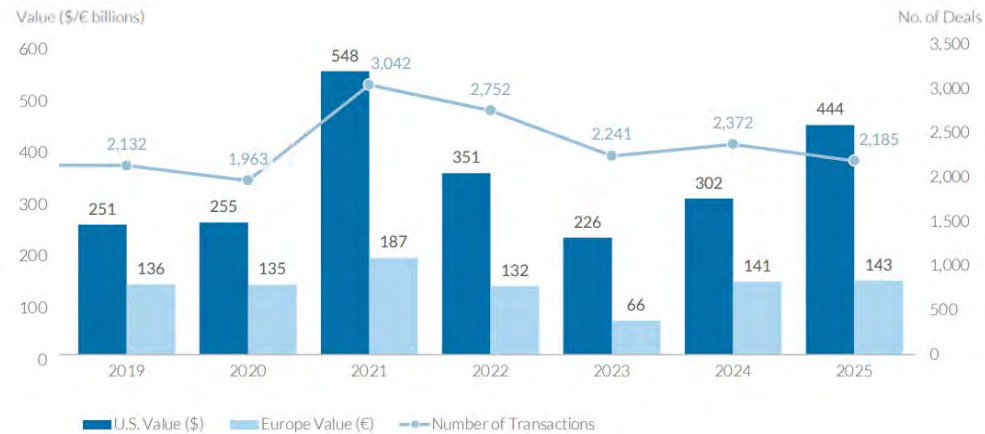
## Private Equity (as of 12/31/25 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and calendar 2025 were -0.7% and 5.7%, respectively.
- Higher interest rates have unfavorably impacted buyout math and valuation multiples, leaving thousands of companies lingering in aging funds.
- Buyout activity did recover in 2025, but it was driven by a handful of mega-deals. The top 5 of the 2,185 deals done during the year comprised over 25% of total value!

**U.S. PE-backed company inventory**  
Number of companies by investment duration

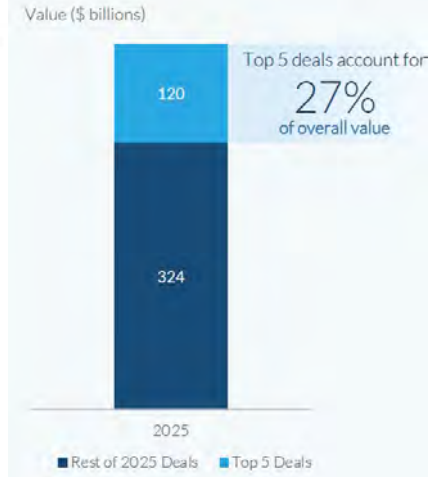


**Buyout Activity Rebounded Sharply in the U.S., Reaching the Second-Highest Total on Record**  
The strong annual total came despite an 8% decline in deal volume, which reached its lowest level since 2020.



Source: Pathway

**2025 U.S. Buyout Activity**

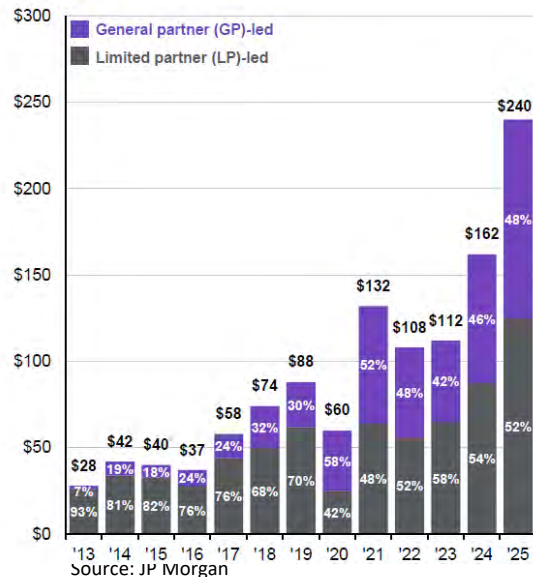


# Performance Highlights

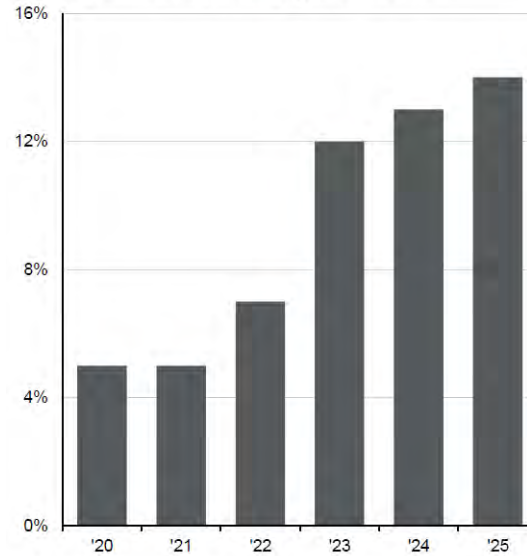
## Private Equity (as of 12/31/25 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and calendar 2025 were -0.7% and 5.7%, respectively.
- The growing volume of lingering companies combined with investor demand for liquidity has helped secondary volumes reach another record high in 2025.
- Within secondaries, the use of continuation vehicles continues to rise as managers seek to hold on to strong assets while providing liquidity for investors that want it.
- Nonetheless, the PE portfolio benefited from 3 true exits to external buyers during the quarter – each of which returned over \$10 million to KPPA.

**Secondary market volume by investor type**  
USD billions



**Global continuation vehicle exit activity**  
Share of sponsor-backed private equity exit deal volume



Company Sold	Seller	Buyer	KPPA Cash received (millions)
Lindsay Precast 	Middle Ground II	The Jordan Company	\$13
Elo Touch 	Crestview III	Zebra Technologies (NYSE: ZBRA)	\$13
FläktGroup 	Triton IV	Samsung Electronics	€10

## Private Equity Performance

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

As of 12/31/25	Since Inception	Seven Years	Five Years	Three Years
<b>Pension</b>	<b>10.44%</b>	<b>10.70%</b>	<b>12.66%</b>	<b>4.02%</b>
Russell 3000	8.44%	16.61%	11.08%	20.91%
Value Add	2.00%	-5.90%	1.58%	-16.89%
<b>Insurance</b>	<b>11.29%</b>	<b>9.21%</b>	<b>12.16%</b>	<b>2.87%</b>
Russell 3000	9.96%	16.27%	11.04%	20.90%
Value Add	1.33%	-7.06%	1.12%	-18.03%

Inception Date 8/20/2002



**Kentucky Retirement Systems Pension**  
 Monthly Investment Manager Performance (Net of Fee)  
 As of Date:3/31/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
<b>PUBLIC EQUITY</b>	<b>KR2G10000000</b>	<b>9,760,328,975.73</b>	<b>43.25</b>	<b>-7.24</b>	<b>-3.02</b>	<b>6.57</b>	<b>19.39</b>	<b>15.21</b>	<b>8.34</b>	<b>10.87</b>	<b>7.49</b>	<b>10.48</b>	<b>4/1/1984</b>
Global Equity Blended Index	KR2GX003GLBL			-7.29	-2.75	8.09	20.64	16.24	8.82	11.08	7.43	10.38	4/1/1984
American Century Investments	KR2F20050002	453,398,640.99	2.01	-12.49	-8.99	-6.62	6.60	3.64	-0.47	7.34		5.30	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-10.79	-0.71	11.50	24.91	14.49	7.02	8.46		5.81	7/1/2014
Axiom	KR2F20090002	153,462,496.37	0.68	-11.23	-0.50	0.47	25.47	12.33				0.49	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-11.17	-0.48	9.31	27.82	13.67				5.00	1/1/2022
BLACKROCK World Ex-US	KR2F20030002	939,545,824.84	4.16	-9.65	-0.66	9.93	23.39	14.76	8.86	9.14		7.80	7/1/2009
Blackrock Custom Benchmark	KR2GXMSCI000			-9.74	-0.94	9.77	22.99	14.30	8.40	8.75		7.49	7/1/2009
CERS JPM US Large Cap Core	KR2F19120002	210,433,976.57	0.93	-5.73	-7.55	1.01						1.01	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-4.99	-4.74	5.26						5.26	7/1/2025
CERS TRP US Structured Equity	KR2F19100002	231,528,443.41	1.03	-5.23	-4.34	5.56						5.56	7/1/2025
Franklin Templeton Institution	KR2F20060002	343,623,944.99	1.52	-11.55	-10.98	-13.49	1.93	-0.27	-4.65	4.46		3.25	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-10.79	-0.71	11.50	24.91	14.49	7.02	8.46		5.81	7/1/2014
Internal Russell 500 Index	KR2F19020002	3,523,512,704.90	15.61	-4.93	-4.61	5.64	17.73	18.32	12.07	14.30	10.69	9.37	7/1/2001
KY Ret. S&P/Russell Blend	KR2GX00SP500			-4.99	-4.74	5.26	17.02	18.06	11.92	14.08	10.58	9.26	7/1/2001
Internal US Mid Cap	KR2F10100002	296,809,529.30	1.32	-5.30	2.59	10.15	17.62	12.74	7.42	11.15		10.21	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			-5.39	2.50	9.97	17.35	12.09	6.92	10.58		9.75	8/1/2014
JP MORGAN EMERG MKTS	KR2F25050002	219,633,213.01	0.97	-11.15	3.38	21.93	38.99	13.98	2.13			7.13	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-12.78	-0.17	14.77	29.59	15.24	4.50			7.94	11/1/2019
KRS JPM US Large Cap Core	KR2F19110002	76,421,410.23	0.34	-5.73	-7.54	1.03						1.03	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-4.99	-4.74	5.26						5.26	7/1/2025
KRS TRP US Structured Equity	KR2F19090002	84,076,970.43	0.37	-5.23	-4.34	5.57						5.57	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-4.99	-4.74	5.26						5.26	7/1/2025
Lazard Asset Management	KR2F20080002	619,741,952.33	2.75	-9.82	-0.04	7.60	23.04	12.86	6.12	7.94		6.05	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-10.79	-0.71	11.50	24.91	14.49	7.02	8.46		5.81	7/1/2014
LSV asset Management	KR2F20070002	735,085,440.84	3.26	-9.09	4.56	25.27	41.93	22.46	13.26	10.83		7.77	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-10.79	-0.71	11.50	24.91	14.49	7.02	8.46		5.81	7/1/2014
NEXT CENTURY GROWTH	KR2F10130002	185,545,262.82	0.82	-6.60	0.26	11.93	32.60	12.24	5.12			19.62	11/1/2019
Russell Microcap Growth Index	IX1F89372418			-6.81	-4.25	17.30	41.85	15.49	-1.21			9.31	11/1/2019
NTGI STRUCTURED	KR2F10020002	439,506,006.55	1.95	-4.41	2.20	15.86	24.10	13.73	6.31	11.18	8.84	10.04	10/1/1999
Russell 2000 Index	IX1F00003878			-5.00	0.89	15.88	25.72	13.05	3.77	9.88	7.54	8.32	10/1/1999
PZENA EMERGING MKTS	KR2F25040002	275,221,251.65	1.22	-11.24	3.60	22.95	34.19	20.87	11.14			12.78	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-13.06	-0.17	15.68	29.55	14.84	3.69			7.14	11/1/2019
River Road FAV	KR2F10120002	459,178,048.68	2.03	-6.44	-3.43	3.33	6.16	13.60	5.55			9.85	7/1/2016
Russell 3000 Value Index	IX1F0000427C			-4.77	2.23	12.07	16.37	14.26	9.19			10.30	7/1/2016
WESTFIELD CAPITAL	KR2F10060002	511,816,898.77	2.27	-5.34	-9.15	-2.11	16.55	20.29	11.66	16.22		14.43	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-5.21	-9.54	1.02	18.75	20.64	12.05	16.38		15.12	7/1/2011
<b>PRIVATE EQUITY</b>	<b>KR2G40000000</b>	<b>1,001,968,232.17</b>	<b>4.44</b>	<b>-1.47</b>	<b>-0.73</b>	<b>3.09</b>	<b>5.66</b>	<b>5.74</b>	<b>10.08</b>	<b>11.10</b>	<b>9.28</b>	<b>11.02</b>	<b>7/1/2002</b>
Custom Private Equity BM	KR2GX0000PE0			-1.47	-0.73	3.09	5.66	5.74	10.08	13.31	11.60	11.56	7/1/2002
ARCANO FUND	KR2F40200002	6,452,899.41	0.03	-8.10	-8.10	-22.84	-20.51	-5.49	-2.66	2.88		-0.46	12/1/2009
ARES SSF IV	KR2F46300002	17,356,180.17	0.08	1.32	1.32	11.59	8.03	7.95	15.98	13.45		5.79	2/1/2015
BAY HILLS EM PTNR I	KR2F40400002	465,852.47	0.00	0.00	0.00	36.19	395.40	83.57	55.64	44.22		28.49	12/1/2007



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BAY HILLS EM PTNR II	KR2F40500002	103,526,602.99	0.46	0.00	0.00	6.81	16.85	4.92	8.44	14.97		12.63	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	43,743,284.73	0.19	0.00	0.00	18.25	22.49	10.65	12.38	16.16		13.09	11/1/2013
Bay Hills II B	KR2F47000002	67,107,900.34	0.30	0.00	0.00	7.75	19.38	5.92	12.28			17.66	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	44,119,965.00	0.20	-2.01	-2.01	-2.09	-1.72	6.68	18.94	13.49		11.35	3/1/2015
BLACKSTONE CAP V	KR2F40600002	32,574.95	0.00	0.12	53.89	53.84	156.69	-31.15	-3.36	-0.69	3.01	2.98	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	9,735,493.81	0.04	-2.25	-2.25	-3.01	-2.51	3.35	7.89	11.05		9.65	10/1/2011
CERS Strat Val Part VI	KR2F52680002	4,172,111.97	0.02	-18.88	-18.88							-18.88	10/1/2025
COLUMBIA CAP EQ IV	KR2F40900002	1,581,826.30	0.01	-1.08	-1.08	47.04	21.41	52.25	31.44	26.97	16.92	17.03	12/1/2005
Crestview Partners III	KR2F46200002	12,080,819.00	0.05	-1.27	-1.27	5.57	-4.07	-15.66	-5.15	2.44		1.41	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	15,096,082.23	0.07	-8.84	-8.84	-2.14	-15.09	16.05	15.57	15.49			10/1/2008
CVC Capital Partners VI	KR2F45800002	13,622,347.89	0.06	-4.34	-4.02	-2.18	-0.39	2.78	10.18	13.94		8.00	2/1/2014
DAG VENTURES II QP	KR2F41100002	992,146.60	0.00	0.00	0.00	-0.59	-8.05	-19.83	-9.52	-16.37	-10.39	-10.39	4/1/2006
DAG VENTURES IV QP	KR2F41300002	44,672,211.95	0.20	0.00	0.00	23.36	22.32	30.22	14.83	6.32	4.59	4.59	4/1/2006
DB Private Equity	KR2F46000002	3,657,558.35	0.02	-2.50	-2.50	-4.64	-23.88	-23.67	-12.80	-0.86		3.22	11/1/2014
DCM VI LP	KR2F41500002	2,154,733.00	0.01	-1.82	-1.82	21.48	14.05	12.43	-7.32	-2.16		1.22	7/1/2010
GREEN EQTY INVST V	KR2F41800002	142,676.00	0.00	-3.55	-3.55	-4.38	-57.37	-54.93	-43.51	-17.08	-2.59	-2.82	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	13,797,720.42	0.06	-7.65	67.43	-2.07	6.75	7.19	6.94	11.93		9.77	11/1/2011
Green Equity Inv VII	KR2F46800002	16,826,035.51	0.07	-4.51	-4.51	2.29	1.06	1.86	8.93			11.61	5/1/2017
H&F Spock I LP	KR2F47500002	8,371,998.00	0.04	-3.95	-3.95	-16.77	-19.96	-6.89	3.72			13.00	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	990,667.42	0.00	-39.25	-39.25	-54.62	-63.03	-44.26	-27.37	-5.23		0.04	6/1/2012
Harvest Partners VII	KR2F46700002	22,994,068.00	0.10	-1.00	-1.00	-7.87	-4.72	-8.20	18.81			1.14	9/1/2016
HIG BIOVENTURES II	KR2F42400002	7,314,171.89	0.03	2.50	2.50	9.90	4.18	8.51	-1.73	12.34		-4.12	4/1/2011
HIG CAP PTNRS V	KR2F42500002	3,634,868.12	0.02	18.13	18.13	83.10	76.96	28.71	30.91	27.03		19.79	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,616,500.53	0.01	43.08	43.08	43.13	42.98	7.45	-1.39	-0.60	1.01	0.96	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	79,677,137.00	0.35	0.00	0.00	19.15	28.11	7.71	12.14	15.94		6.46	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	96,254,366.60	0.43	-3.33	-2.64	4.97	12.73					12.12	12/1/2023
Kayne Anderson	KR2F47100002	5,376,056.00	0.02	16.33	16.33	35.23	2.87	-12.02	10.67			-4.42	10/1/2016
KCP IV Co-Invest	KR2F46600002	1,975,223.15	0.01	-2.41	-1.89	-12.38	23.81	2.58	36.26			17.82	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	4,952,619.71	0.02	-2.41	-1.93	-0.79	-12.54	-6.37	-4.03	3.76		1.94	1/1/2010
Keyhaven Capital IV	KR2F46500002	9,393,048.84	0.04	-2.41	-1.89	-8.29	-16.54	4.38	15.79	12.48		12.48	4/1/2016
KRS Strat Val Part VI	KR2F52670002	2,945,020.19	0.01	-18.88	-18.88							-18.88	10/1/2025
Levine Leichtman Fund VI	KR2F47200002	37,819,706.61	0.17	-1.57	-1.57	-2.17	-3.20	10.23	15.10			9.65	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	1,242,738.65	0.01	6.82	6.82	-26.90	-26.09	-7.45	8.98	12.55		10.63	12/1/2013
Middle Ground	KR2F47600002	37,039,467.33	0.16	0.00	0.00	-7.58	-4.68	0.31	15.87			13.51	8/1/2019
MIDDLE GROUND II	KR2F47700002	47,405,873.62	0.21	0.00	0.00	-4.21	-3.33	5.36				7.72	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	25,252,558.40	0.11	0.00	0.00	-4.78	-3.89	7.32				11.17	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	972,902.56	0.00	0.65	0.65	0.69	-39.50	-30.12	-21.83	-23.92		-11.70	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	1,324,341.00	0.01	0.06	0.06	-0.10	-0.17	-6.54	9.42	16.92	15.80	14.52	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,437,749.00	0.02	-4.09	-4.09	-15.08	-22.75	-12.13	-10.51	6.90		7.86	12/1/2014
NEW STATE III	KR2F47900002	15,415,818.59	0.07	-9.82	-9.82	0.55	4.99	21.90				12.14	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	8,405,417.00	0.04	-7.51	-7.51	-10.83	-23.02	-10.29	1.76	6.82		3.71	12/1/2013
STRATEGIC VALUE PARTNERS V	KR2F47800002	87,019,852.80	0.39	1.15	1.15	8.39	10.59	16.72				11.90	5/1/2021



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Strategic Value Special IV	KR2F47400002	17,550,489.01	0.08	-8.30	-8.30	-2.50	-0.95	7.34	8.68			9.05	3/1/2018
Triton Fund IV	KR2F45500002	10,966,743.31	0.05	-5.18	-4.72	-7.02	10.19	32.05	22.29	15.96		11.79	7/1/2013
VANTAGEPOINT 2006	KR2F44600002	3,915,512.04	0.02	-4.26	-4.26	4.19	3.31	-3.42	-4.32	-3.33	-5.06	-0.70	4/1/2003
Vista EQ Partner Fd VI	KR2F46900002	19,302,806.00	0.09	1.26	1.26	0.31	0.53	0.97	5.15			10.76	6/1/2016
VISTA EQ PTNR FD III	KR2F44800002	126,277.00	0.00	-2.15	-2.15	-68.99	-68.19	-11.92	-9.05	-12.08		3.87	5/1/2008
VISTA EQ PTNR FD IV	KR2F44900002	17,574,891.00	0.08	-1.75	-1.75	-3.86	-3.50	1.39	2.36	3.32		7.03	12/1/2011
WARBURG PINCUS PE IX	KR2F45300002	52,585.00	0.00	0.23	0.23	-9.61	-16.08	38.51	25.39	5.13	5.98	5.64	6/1/2005
WARBURG PINCUS PE X	KR2F45400002	188,271.71	0.00	-3.83	-3.83	-76.09	-76.05	-31.68	-6.23	14.92	11.64	11.05	6/1/2005
WAYZATA OPPS FD III	KR2F45200002	121,463.00	0.00	-16.92	-16.92	-49.17	-53.18	-19.93	-4.51	-2.54		-4.75	4/1/2013
<b>CORE FI</b>	<b>KR2G30CORE00</b>	<b>3,817,738,465.58</b>	<b>16.92</b>	<b>-1.77</b>	<b>0.04</b>	<b>3.29</b>	<b>4.70</b>	<b>4.83</b>	<b>2.17</b>	<b>2.80</b>		<b>3.02</b>	<b>7/1/2013</b>
Bloomberg US Aggregate Bond Index	IX1F0000500C			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70		2.11	7/1/2013
INTERNAL CORE FI	KR2F30250002	1,166,604,357.26	5.17	-1.79	0.03	3.05	4.34					4.95	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			-1.76	-0.05	3.10	4.35					4.86	9/1/2023
Loomis Core Fixed Income	KR2F30170002	1,293,409,876.42	5.73	-1.74	0.11	3.46	4.99	4.31	1.08			2.36	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			-1.76	-0.05	3.10	4.35	3.63	0.31			1.78	2/1/2019
NISA	KR2F30080002	1,357,724,231.90	6.02	-1.77	-0.01	3.24	4.66	4.09	0.69	2.05		3.18	2/1/2009
Bloomberg US Aggregate Bond Index	IX1F0000500C			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70		2.88	2/1/2009
<b>SPECIALITY CREDIT FI</b>	<b>KR2GSPCRFI00</b>	<b>4,623,134,651.30</b>	<b>20.49</b>	<b>0.05</b>	<b>0.42</b>	<b>5.08</b>	<b>7.38</b>	<b>9.60</b>	<b>7.58</b>			<b>6.96</b>	<b>7/1/2017</b>
High Yield Custom Benchmark	KR2GX00000HY			-0.32	-0.52	2.91	5.91	8.32	5.11			5.10	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	109,128,313.00	0.48	0.57	0.57	7.04	8.29	15.29	15.97			15.09	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	113,141,087.00	0.50	1.24	1.24	6.82	8.70	11.91	10.63			10.76	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	76,240,684.00	0.34	1.55	1.55	6.51	10.26					12.69	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	71,406,547.00	0.32	-0.18	-0.18	4.86	9.83					-6.19	11/1/2023
ARROWMARK	KR2F70360002	758,791,527.75	3.36	0.32	2.28	8.79	12.66	14.60	13.19			11.45	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93			5.29	6/1/2018
Blue Torch	KR2F30220002	170,800,036.00	0.76	-1.07	-1.07	1.10	3.15	7.31	9.41			8.64	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93			6.64	8/1/2020
BSP Coinvestment	KR2F30180002	13,528,202.00	0.06	2.85	2.85	9.37	11.90	12.59	10.21			9.19	10/1/2019
BSP Private Credit Fund	KR2F30130002	83,292,085.00	0.37	2.52	2.52	5.95	7.69	8.73	8.35			6.75	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93			5.20	2/1/2018
CAP SPR CL B SHRS	KR2F19060002	1,522,567.90	0.01	0.00								0.00	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR2GX007RUSS			0.47								0.47	3/1/2026
Capital Springs	KR2F30190002	91,867,533.84	0.41	2.06	2.06	8.97	8.27	21.14	16.28			15.44	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93			5.51	2/1/2020
Cerberus KRS LP	KR2F46100002	216,176,454.00	0.96	0.57	0.99	3.28	5.04	5.94	8.78	8.77		8.69	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93	5.61		4.80	9/1/2014
CERS Oaktree US Senior Loan	KR2F25090002	192,680,092.89	0.85										4/1/2026
COLUMBIA	KR2F30070002	827,135,117.48	3.67	-1.07	-0.25	3.80	8.21	8.79	4.75	5.92		6.17	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			-1.18	-0.50	3.36	7.01	8.60	4.23	6.12		5.92	11/1/2011
KRS Oaktree US Senior Loan	KR2F25080002	241,062,497.70	1.07										4/1/2026
MANULIFE ASSET MGMT	KR2F30020002	417,182,758.43	1.85	-1.63	-0.05	4.22	7.51	6.89	3.29	4.19		4.36	12/1/2011
Manulife Benchmark	KR2GXMANU100			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11		1.71	12/1/2011



**Kentucky Retirement Systems Pension**  
 Monthly Investment Manager Performance (Net of Fee)  
 As of Date:3/31/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Marathon Bluegrass Credit Fund	KR2F30090002	604,972,742.98	2.68	0.58	-1.67	4.82	4.06	7.56	5.71	6.34		6.18	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			-0.32	-0.52	2.91	5.91	8.32	5.11				1/1/2016
PEN WF EAG FD II	KR2F19040002	60,851,564.03	0.27	0.75	2.59	6.16	7.90					7.27	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			-0.80	0.18	3.79	6.41					5.37	3/1/2025
SHENKMAN CAP	KR2F30040002	25,521,216.84	0.11	4.41	3.08	6.25	9.37	8.60	6.07	5.52		5.08	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.54	-0.55	2.44	7.55	8.48	5.77	5.53			10/1/2010
WATERFALL	KR2F30050002	378,384,456.65	1.68	0.75	2.59	6.16	7.34	9.46	8.04	8.09		9.37	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			-0.80	0.18	3.79	6.41	7.95	4.45	5.26		4.97	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	169,446,142.32	0.75	1.19	1.19	4.91	6.62	7.66	6.78			6.15	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93			5.23	3/1/2018
CASH ACCOUNT	KR2F90010002	544,596,128.77	2.41	0.31	0.92	3.06	4.21	4.76	3.35	2.42	2.03	3.42	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69	3.06	1/1/1988
<b>REAL ESTATE</b>	<b>KR2GS0000000</b>	<b>1,050,914,779.66</b>	<b>4.66</b>	<b>-1.10</b>	<b>0.20</b>	<b>1.36</b>	<b>3.53</b>	<b>-2.24</b>	<b>4.54</b>	<b>6.91</b>	<b>6.53</b>	<b>6.08</b>	<b>7/1/1984</b>
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			0.70	0.70	2.05	2.92	-4.25	2.51	3.88	4.71	5.79	7/1/1984
Baring Real Estate	KR2F52650002	40,317,811.42	0.18	-5.64	-5.14	-6.16	6.98	-18.63	-9.86			-0.40	1/1/2019
Barings Euro Real Estate II	KR2F52660002	88,785,629.41	0.39	-2.30	-1.78	2.79	15.73	-7.16	-7.77			-13.13	12/1/2020
DIVCOWEST IV	KR2F52580002	440,080.00	0.00	2.02	2.02	-31.98	-45.64	-22.13	-7.89	3.55		6.06	3/1/2014
Fundamental Partners III	KR2F52630002	40,195,650.00	0.18	-3.75	-3.75	-4.06	-4.65	-2.05	6.73			8.48	5/1/2017
Greenfield Acq VII	KR2F52590002	798,255.00	0.00	-15.75	-15.75	-26.68	-27.02	-6.37	1.66	7.67		8.21	7/1/2014
HARRISON STREET	KR2F50030002	289,804,179.00	1.28	0.00	1.07	2.93	3.88	-0.47	3.24	5.44		6.24	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	55,719,104.21	0.25	-7.08	1.13	0.95	2.18					4.88	12/1/2023
Lubert Adler RE Fund VIII	KR2F52640002	4,352,002.07	0.02	-16.88	-16.88	-27.25	-26.40	-5.80	9.13			8.13	7/1/2017
LUBERT-ADLER VII	KR2F52600002	9,059,497.01	0.04	-5.84	-5.84	-15.52	-19.37	-17.11	-9.88	-4.22		-5.79	7/1/2014
MESA WEST CORE LEND	KR2F52550002	53,519,096.00	0.24	-1.93	-1.93	-0.34	-0.01	-3.39	0.00	3.36		3.94	5/1/2013
Mesa West IV	KR2F52620002	16,881,153.00	0.07	0.77	0.77	6.01	5.71	-9.60	-4.18			0.19	3/1/2017
Patron Capital	KR2F52610002	13,673,781.89	0.06	-1.12	-0.75	-6.38	2.02	-1.82	3.08			2.05	8/1/2016
PERIMETER PARK	KR2F80010002	7,507,351.40	0.03	0.00	0.00	2.83	2.83	5.06	6.33	3.81	0.70	2.64	4/1/1999
PROLOGIS TUSL	KR2F50070002	308,034,099.21	1.37	0.00	1.75	2.56	3.41	-1.53	9.68	12.43		12.50	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,466,510.94	0.01	-0.84	-0.84	-17.59	-41.82	-45.93	-34.33	-16.90		-10.62	7/1/2013
Stockbridge SmtMkts	KR2F50060002	115,889,691.79	0.51	1.10	1.10	3.89	5.69	-0.31	5.34	6.22		6.86	5/1/2014
WALTON ST RE FD VI	KR2F52530002	2,043,748.21	0.01	3.18	3.18	2.77	2.43	0.15	6.48	2.53		-9.16	5/1/2009
WALTON ST RE FD VII	KR2F52540002	1,427,139.10	0.01	-4.18	-4.18	-19.67	-23.33	-17.14	-8.12	-4.05		-0.19	7/1/2013
<b>REAL RETURN</b>	<b>KR2G35000000</b>	<b>1,768,083,009.34</b>	<b>7.84</b>	<b>0.01</b>	<b>6.07</b>	<b>12.00</b>	<b>13.93</b>	<b>14.95</b>	<b>12.66</b>	<b>8.89</b>		<b>6.72</b>	<b>7/1/2011</b>
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.71	1.55	3.89	5.41	5.80	7.36	5.71		4.42	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	12,993,316.26	0.06	-2.46	-2.46	10.81	13.91	-1.34	3.49	3.90		4.47	12/1/2012
Amerra-AGRI Holding	KR2F36060002	21,001,519.81	0.09	-1.35	-1.35	4.76	3.78	-7.27	-5.03	-3.08		-2.93	8/1/2015
Blackstone Strat Opp	KR2F70320002	75,724.78	0.00	-0.29	2.66	-9.06	-5.00	-5.17	-2.02			-3.30	7/1/2017
BTG Pactual	KR2F35050002	20,388,017.00	0.09	5.37	5.37	17.23	23.58	17.56	16.66	8.25		2.96	12/1/2014
CERS Arctos American Football	KR2F19070002	20,672,041.00	0.09	0.00	0.00	-16.94						-16.94	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89						4.35	6/1/2025
CERS CERES FARMS	KR2F20100002	136,191,967.08	0.60	2.01	2.01	4.84	5.94					5.38	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.63	12/1/2024



**Kentucky Retirement Systems Pension**  
 Monthly Investment Manager Performance (Net of Fee)  
 As of Date:3/31/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
IFM Infrast Debt FD	KR2F36070002	80,958,643.11	0.36	4.70	4.70	5.38	5.38	5.27	6.03			5.20	7/1/2019
INTERNAL REAL RETURN	KR2F36130002	180,985,401.15	0.80	-7.00	9.82	32.08	42.17					25.07	12/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.62	12/1/2023
INTERNAL TIPS	KR2F39010002	151,732.72	0.00	0.31	0.92	3.06	4.21	4.89	3.47	2.61	3.64	4.25	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			-0.68	0.64	2.90	3.97	4.19	2.66	3.05	3.79	4.37	5/1/2002
ITE RAIL FD LP PEN	KR2F19050002	215,009,467.00	0.95	0.00	0.00	3.08	3.08					2.84	3/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.65	3/1/2025
KAYNE PE INC FD III	KR2F19080002	15,944,613.00	0.07	-3.80	-3.80	0.28						0.28	5/1/2025
KRS PENSION ARCTOS SPORTS II	KR2F36100002	45,424,462.00	0.20	0.00	0.00	5.83	4.73					22.97	5/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.76	5/1/2023
KRS Pension Ceres Farms	KR2F36110002	86,258,621.12	0.38	2.01	2.01	5.71	6.82					6.68	10/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.52	10/1/2024
KRS PENSION MARITIME PARTNERS	KR2F36120002	180,957,099.34	0.80	0.00	0.00	4.07	8.10					6.80	10/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.53	10/1/2023
Luxor Capital	KR2F70080002	1,431,209.73	0.01	-0.02	2.71	5.39	13.26	4.95	7.01	5.16		1.19	4/1/2014
Magnetar MTP EOF II	KR2F36050002	0.00	0.00										8/1/2015
Oberland Capital	KR2F35040002	1,127,974.00	0.00	7.16	7.16	23.88	28.05	34.50	24.46	22.65		15.81	10/1/2014
PEN ARCTOS SP II COL	KR2F36140002	79,874,059.00	0.35	0.00	0.00	6.68	5.87					15.19	11/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.51	11/1/2023
PRISMA CAPITAL	KR2F70030002	110,704,333.35	0.49	0.27	0.90	2.94	4.01	4.49	2.44	2.56		2.82	9/1/2011
S&P 500 Index	IX1F00079488			-4.98	-4.33	6.18	17.80	18.32	12.06	14.16		14.29	9/1/2011
SABA CAPITAL	KR2F25070002	81,895,921.24	0.36	-11.84	-2.85	10.19	21.35					14.40	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			-7.53	0.58	8.25	18.15					9.43	4/1/2024
ST VAL SH 130 C 2	KR2F36160002	52,166,480.32	0.23	5.84	5.84	8.37	12.32					14.23	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.63	12/1/2024
STR VAL SH 130 C 1	KR2F36150002	5,724,541.11	0.03	5.84	5.84	8.37	12.32					16.42	2/1/2025
Russell+CPI 300	KR2GX07R5CPI			0.71	1.55	3.89	0.07					3.51	2/1/2025
Taurus Mine Finance	KR2F35070002	12,921.19	0.00	0.00	0.00	-41.48	-38.74	-12.82	5.86	7.46		7.00	4/1/2015
TORTOISE CAPITAL	KR2F35020002	416,729,268.01	1.85	3.28	21.99	22.66	19.77	30.14	29.33	13.02		12.83	8/1/2009
Alerian MLP Index	IX1F0005318C			1.02	16.86	19.80	13.92	24.72	24.89	11.03		9.75	8/1/2009
Tricadia Select	KR2F70350002	1,277,305.64	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.93	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			-1.89	1.08	8.44	11.62	8.60	5.34			5.37	9/1/2017

## Asset Class Performance

### Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of 3/26
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Commodities 24.4%	Commodities 14.0%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 4.8%	U.S. Equity 11.1%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	T-Bills 0.9%	Developed 8.5%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. TIPS 0.3%	REITs 6.1%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Core Bond 0.0%	High Yield 4.2%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	Emrg Mrkts -0.1%	Emrg Mrkts 4.2%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	High Yield -0.5%	T-Bills 3.4%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	Developed -1.1%	U.S. TIPS 1.5%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	U.S. Equity -3.9%	Core Bond 0.3%

Data Sources: Bloomberg

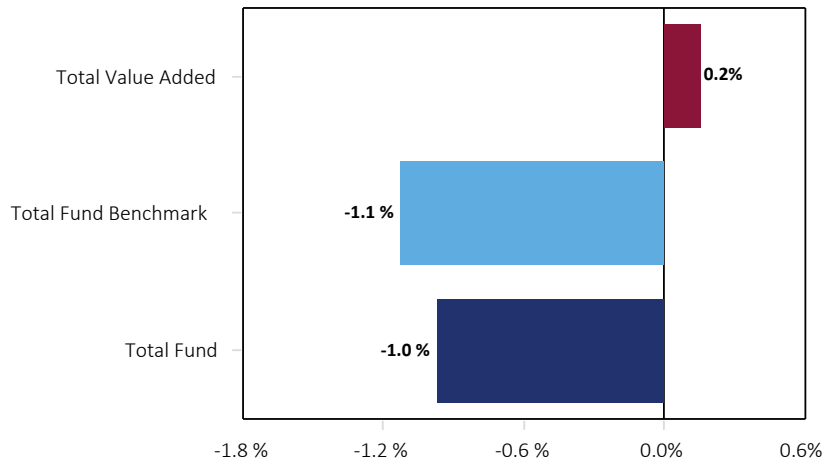
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# Total Fund Attribution

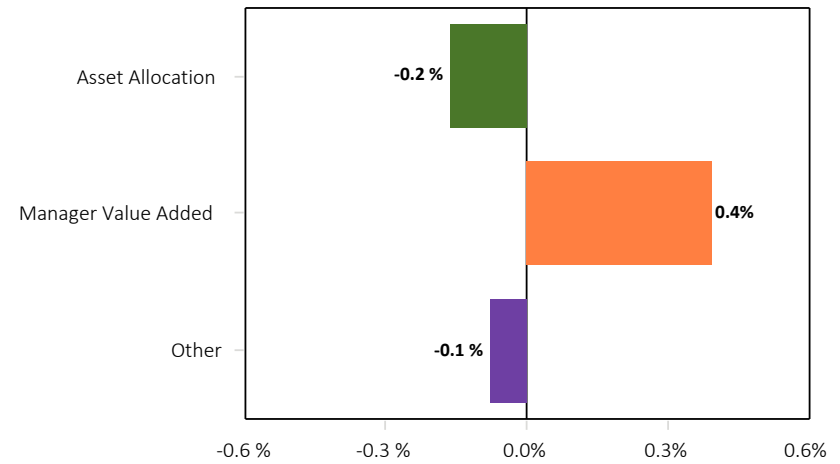
CERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2026

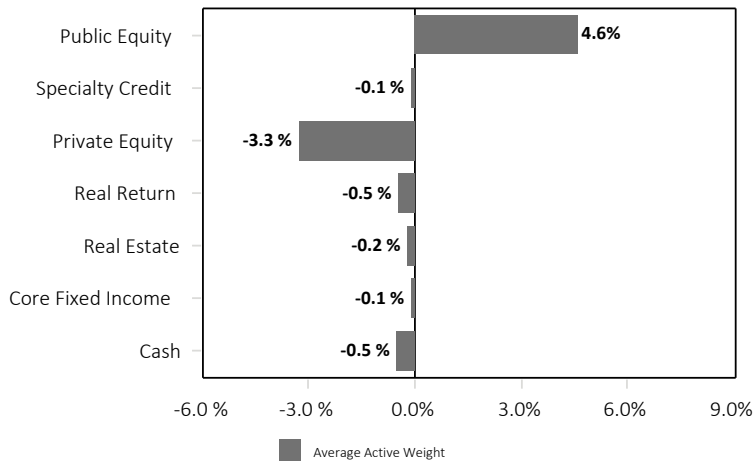
## Total Fund Performance



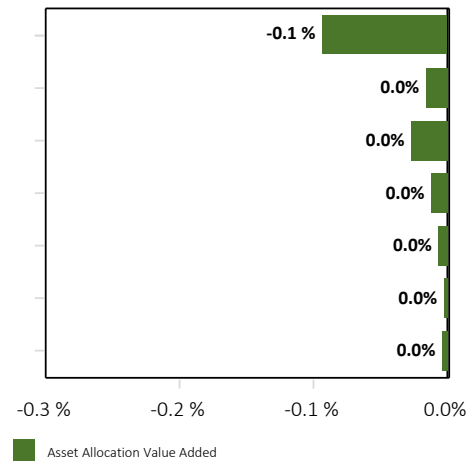
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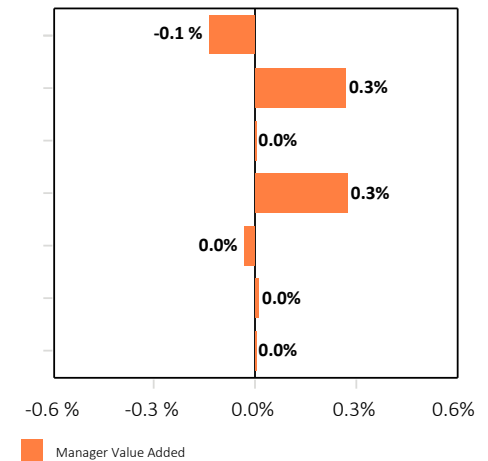
## Total Asset Allocation:-0.2 %



## Asset Allocation Value Added:-0.2 %



## Total Manager Value Added:0.4%

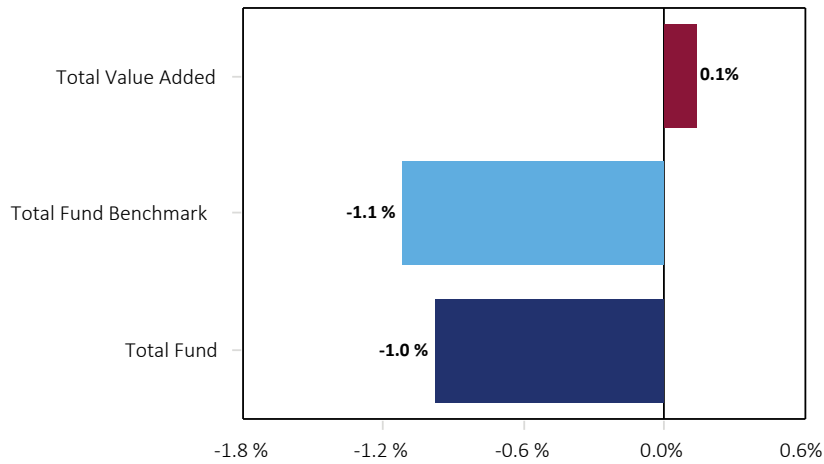


# Total Fund Attribution

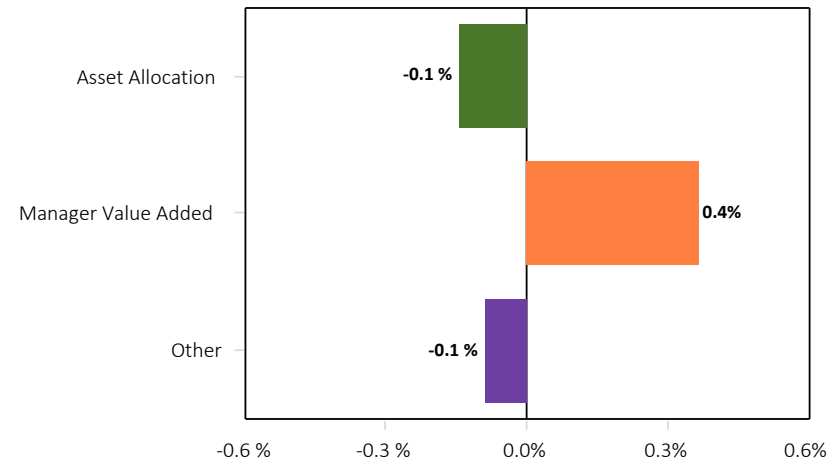
CERS (H) Pension Plan

Periods Ended 1 Quarter Ending March 31, 2026

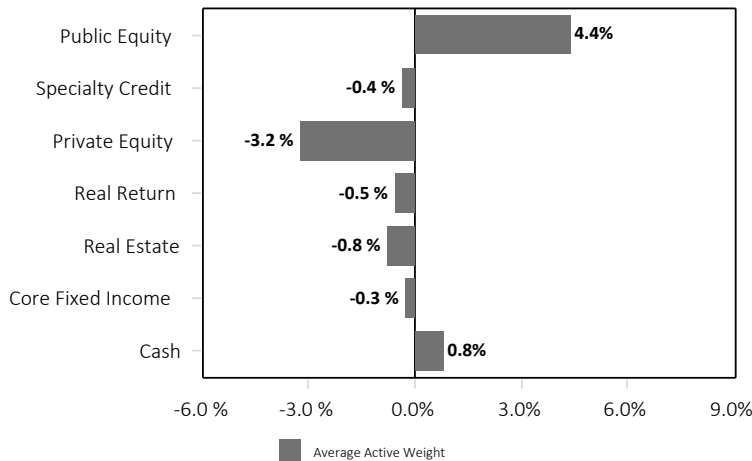
## Total Fund Performance



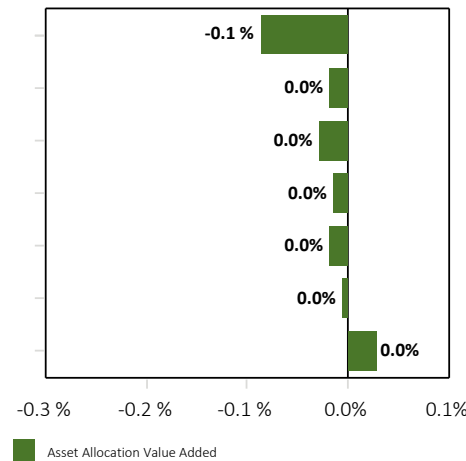
## Total Value Added:0.1%



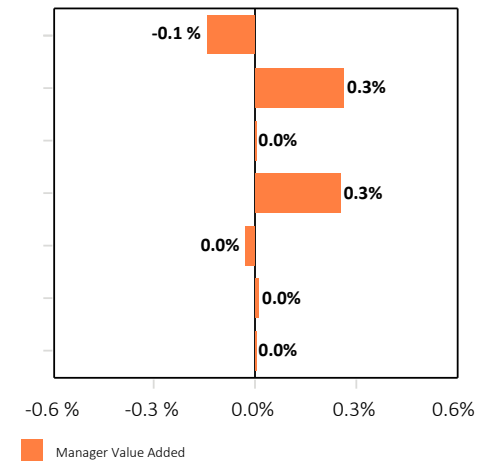
## Total Asset Allocation:-0.1%



## Asset Allocation Value Added:-0.1%



## Total Manager Value Added:0.4%

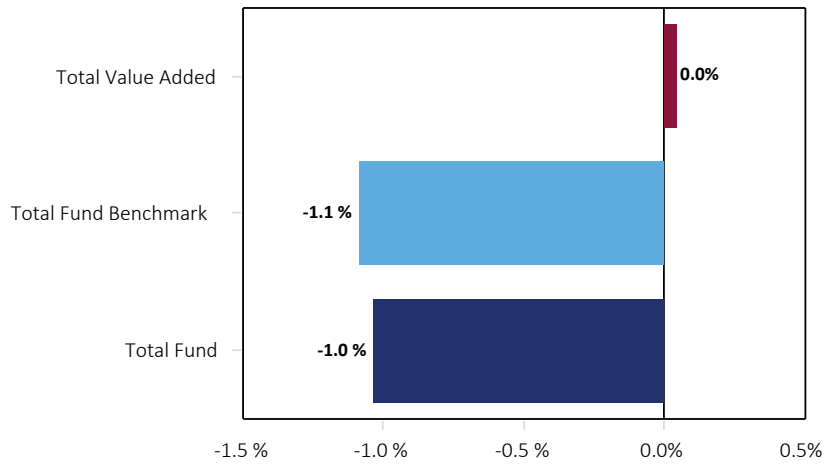


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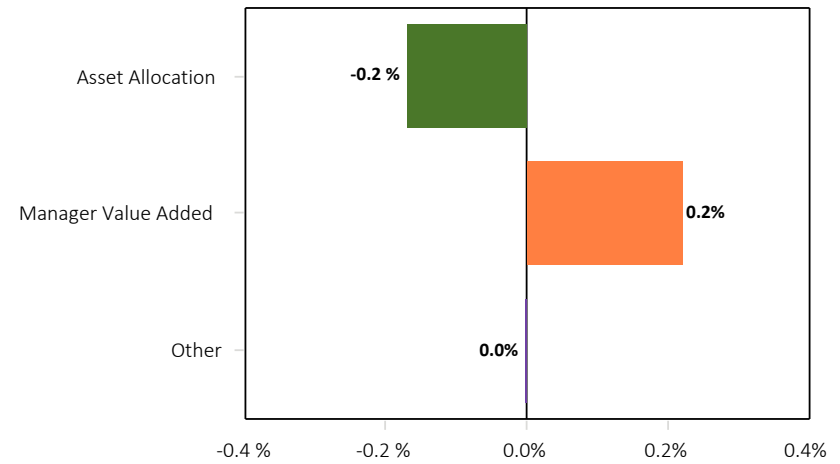
CERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2026

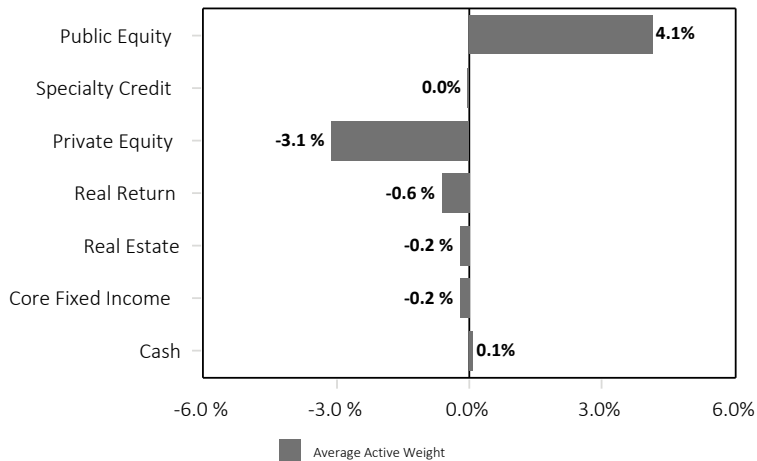
## Total Fund Performance



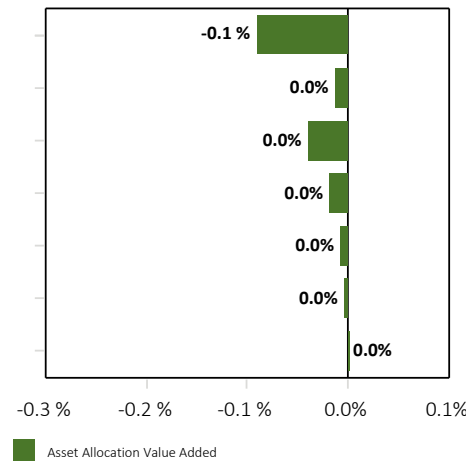
## Total Value Added:0.0%



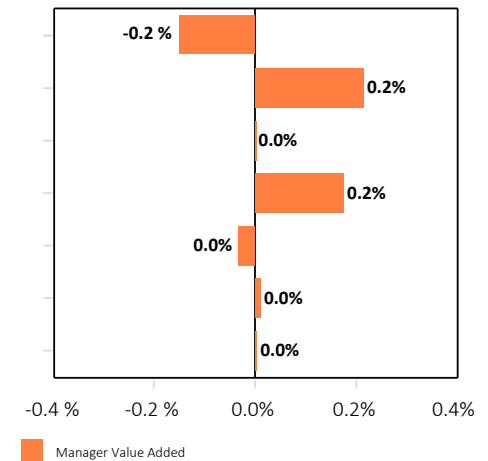
## Total Asset Allocation:-0.2%



## Asset Allocation Value Added:-0.2%



## Total Manager Value Added:0.2%

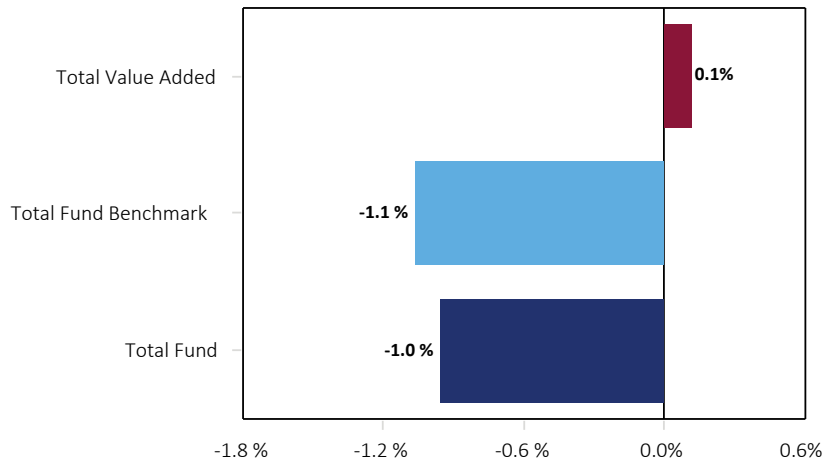


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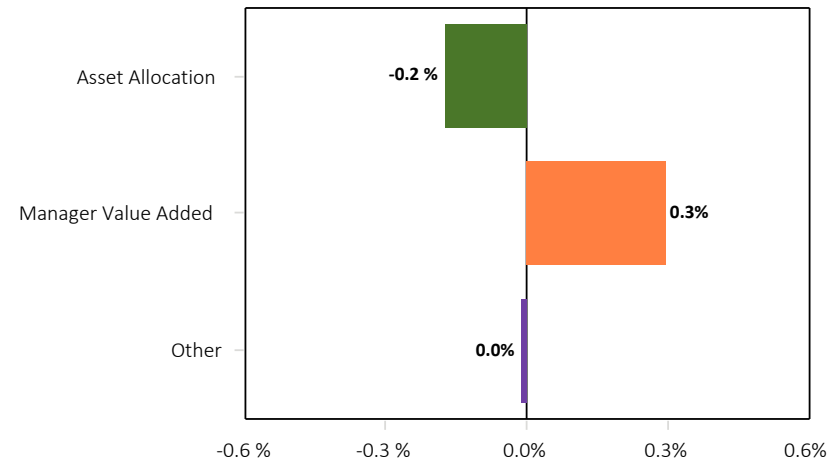
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2026

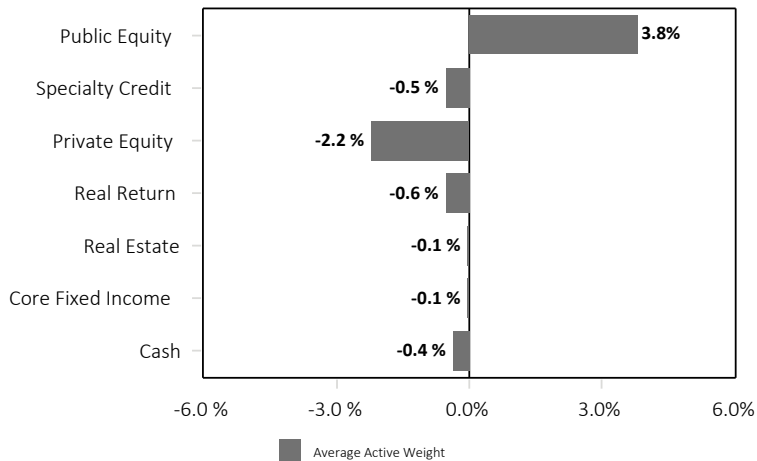
## Total Fund Performance



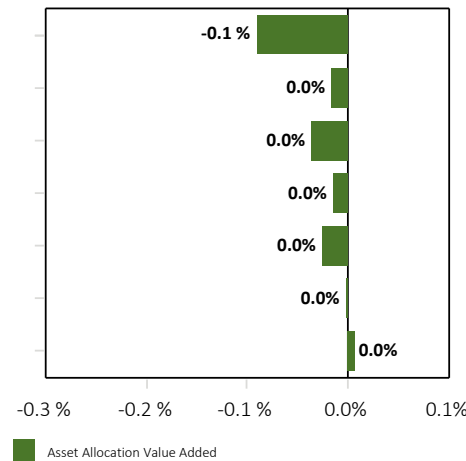
## Total Value Added:0.1%



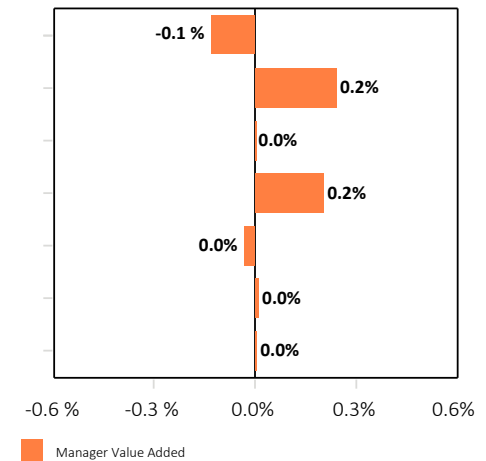
## Total Asset Allocation:-0.2%



## Asset Allocation Value Added:-0.2%



## Total Manager Value Added:0.3%

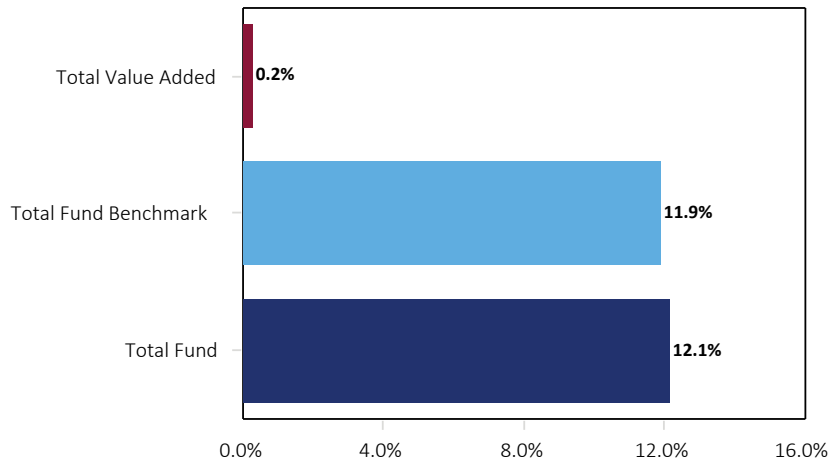


# Total Fund Attribution

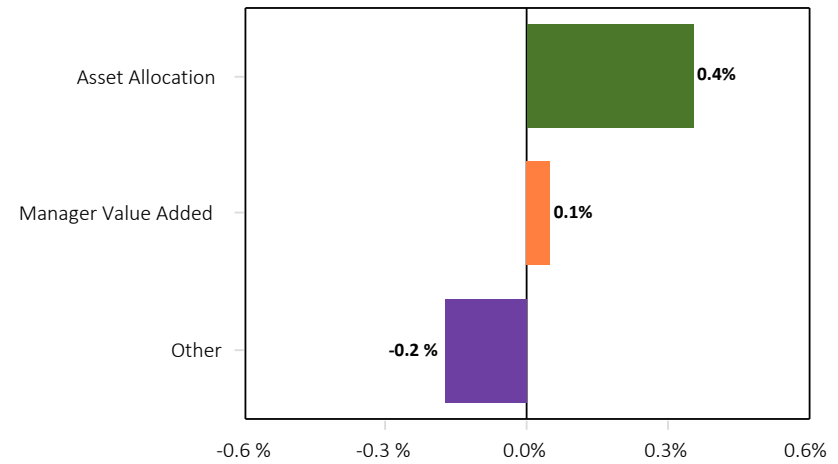
CERS Pension Plan

Periods Ended 1 Year Ending March 31, 2026

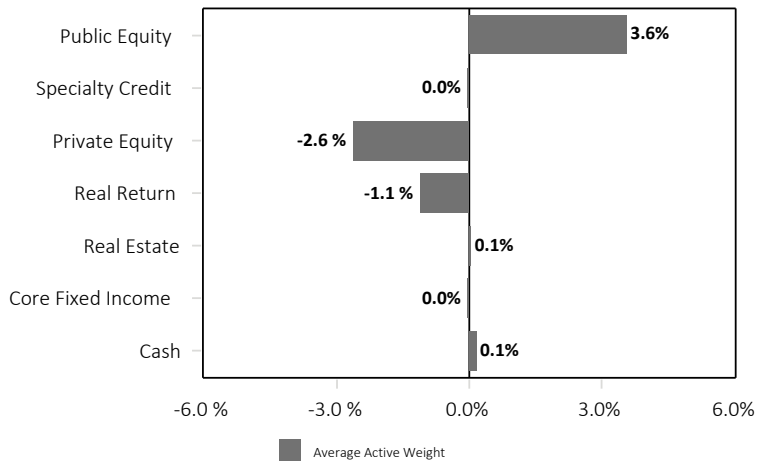
## Total Fund Performance



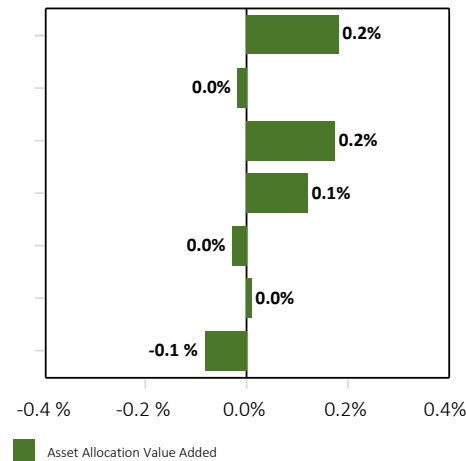
## Total Value Added:0.2%



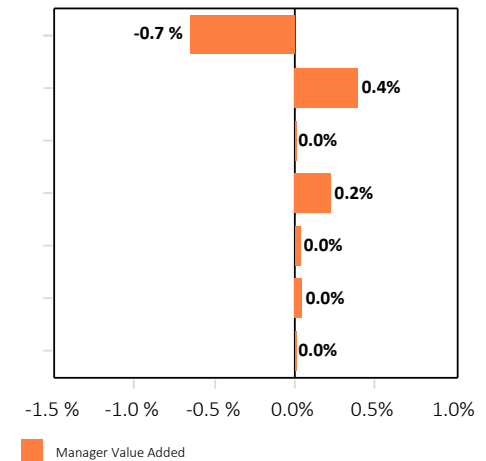
## Total Asset Allocation:0.4%



## Asset Allocation Value Added:0.4%



## Total Manager Value Added:0.1%

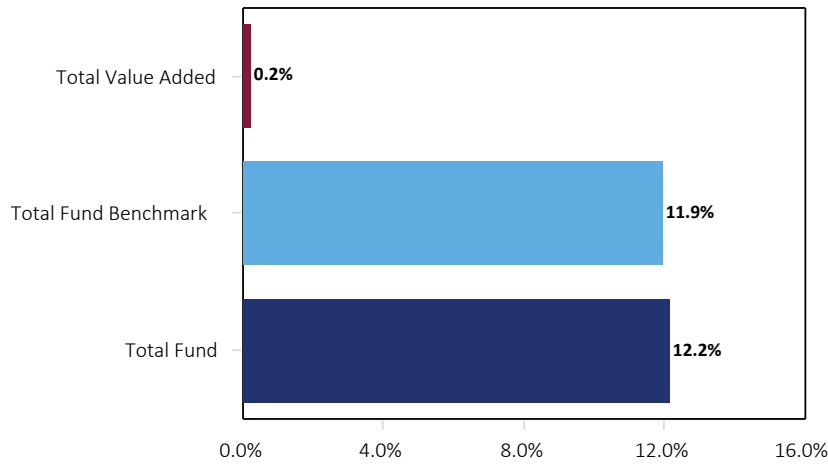


# Total Fund Attribution

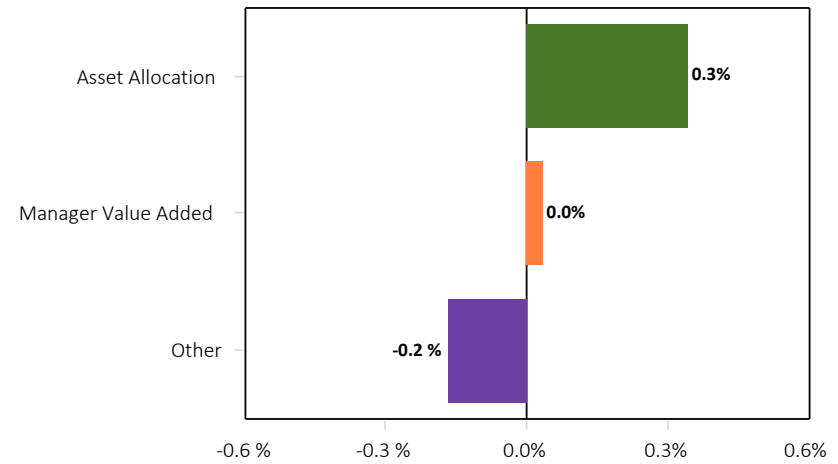
CERS (H) Pension Plan

Periods Ended 1 Year Ending March 31, 2026

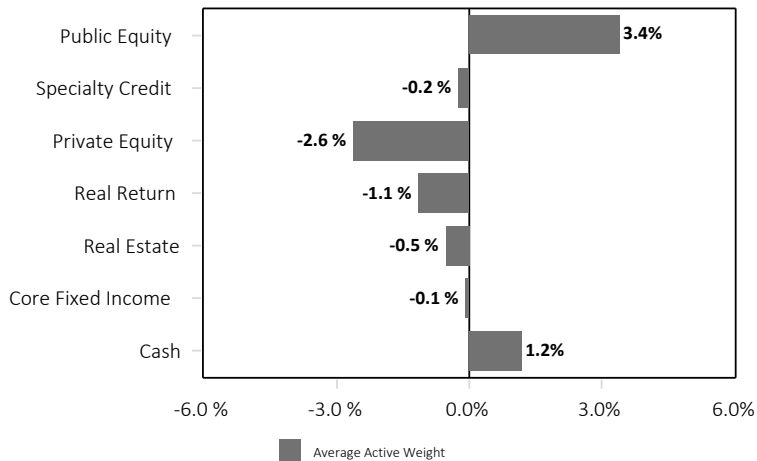
## Total Fund Performance



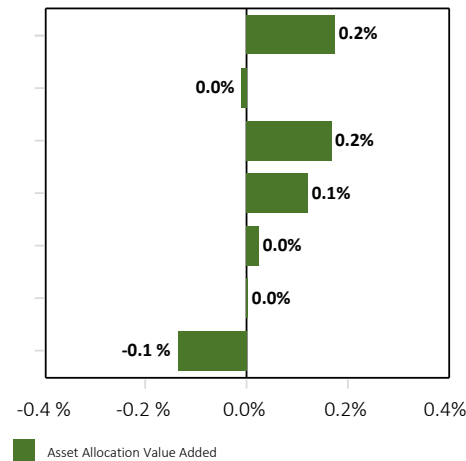
## Total Value Added:0.2%



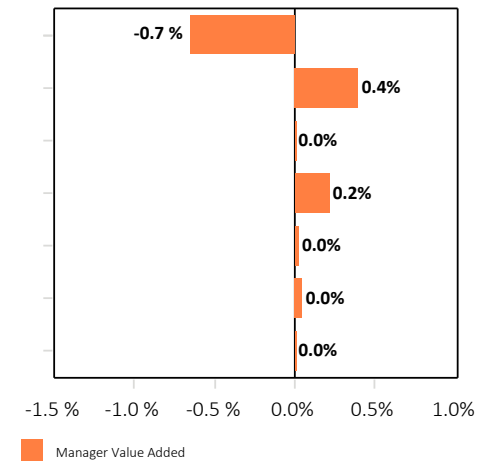
## Total Asset Allocation:0.3%



## Asset Allocation Value Added:0.3%



## Total Manager Value Added:0.0%

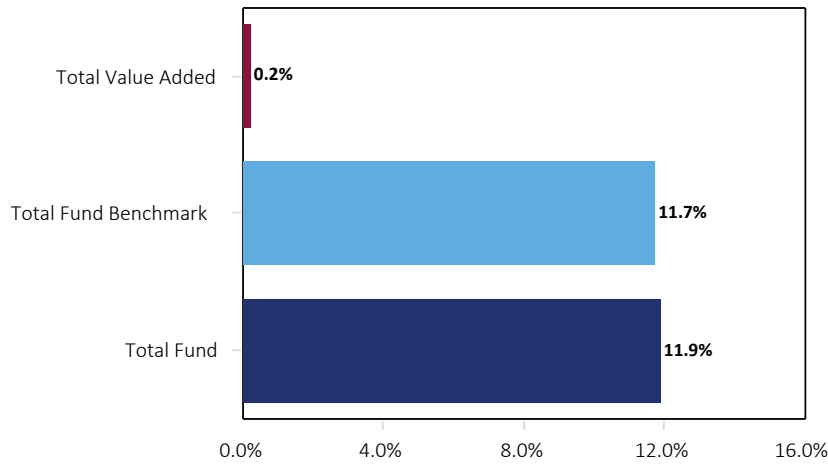


# Total Fund Attribution

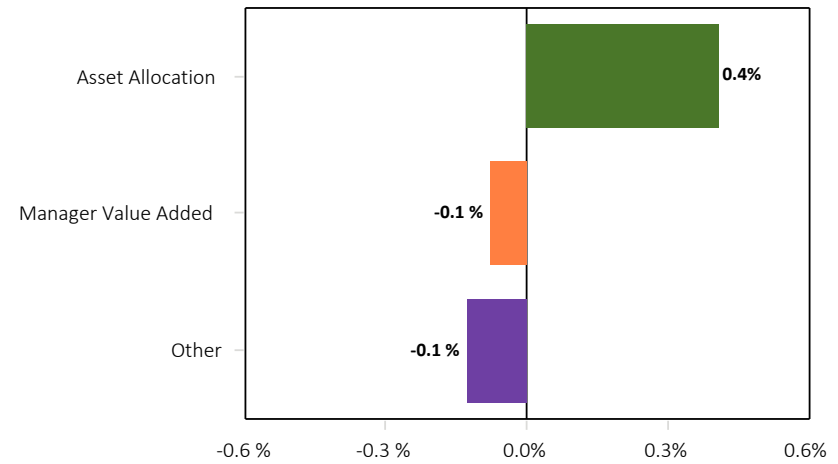
CERS Insurance Plan

Periods Ended 1 Year Ending March 31, 2026

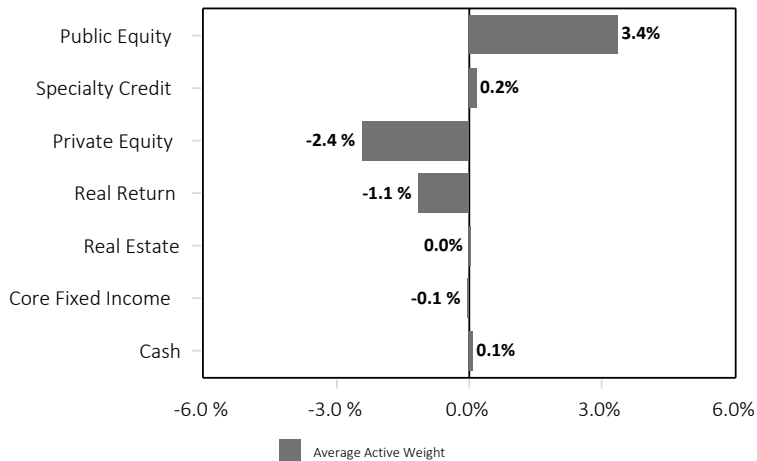
## Total Fund Performance



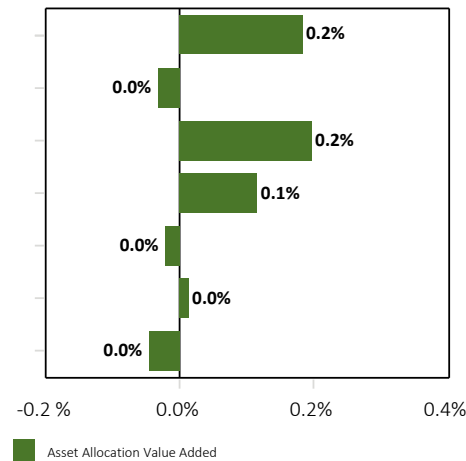
## Total Value Added:0.2%



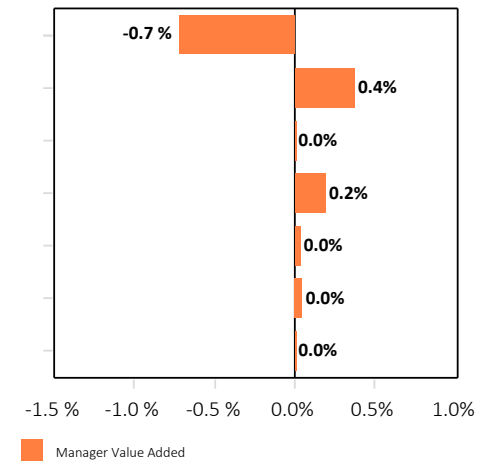
## Total Asset Allocation:0.4%



## Asset Allocation Value Added:0.4%



## Total Manager Value Added:-0.1%

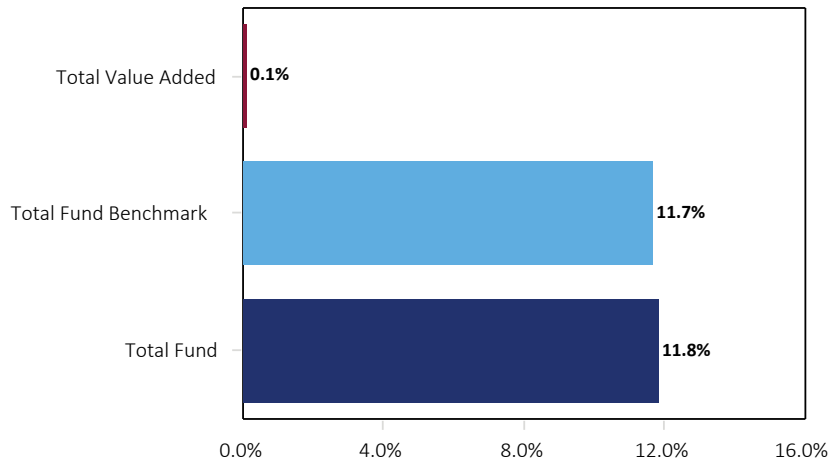


# Total Fund Attribution

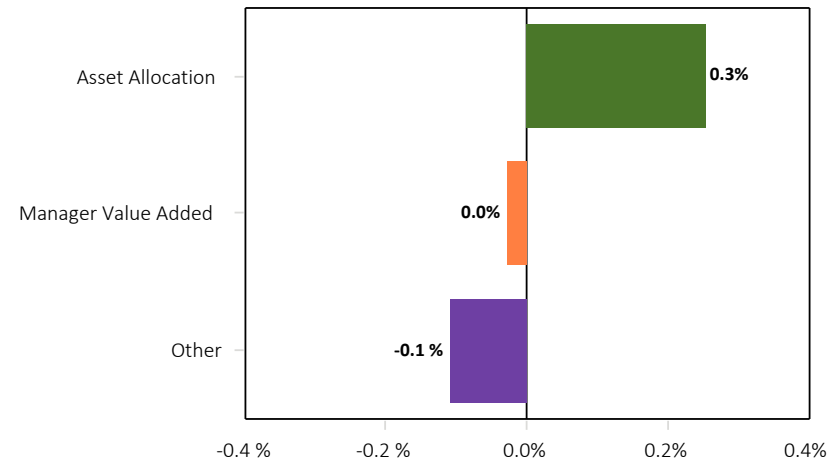
CERS (H) Insurance Plan

Periods Ended 1 Year Ending March 31, 2026

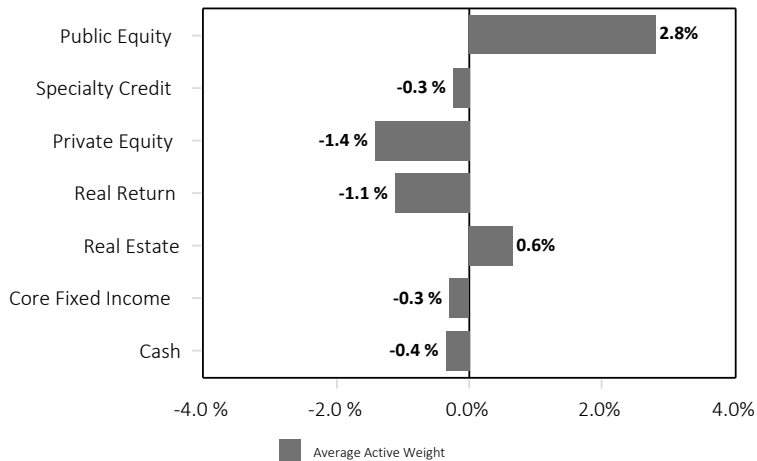
## Total Fund Performance



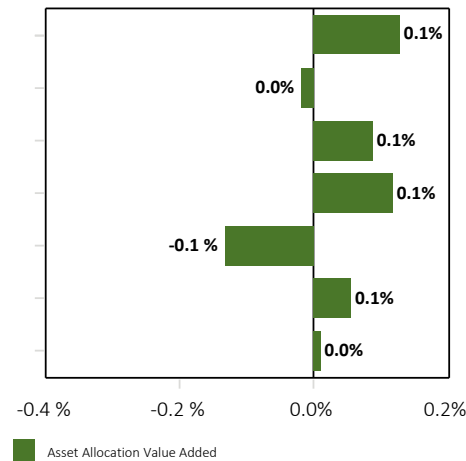
## Total Value Added:0.1%



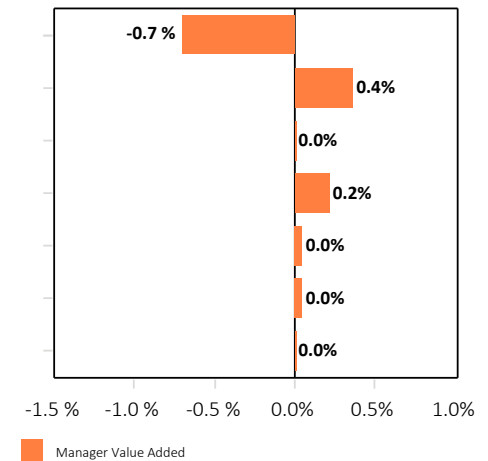
## Total Asset Allocation:0.3%



## Asset Allocation Value Added:0.3%



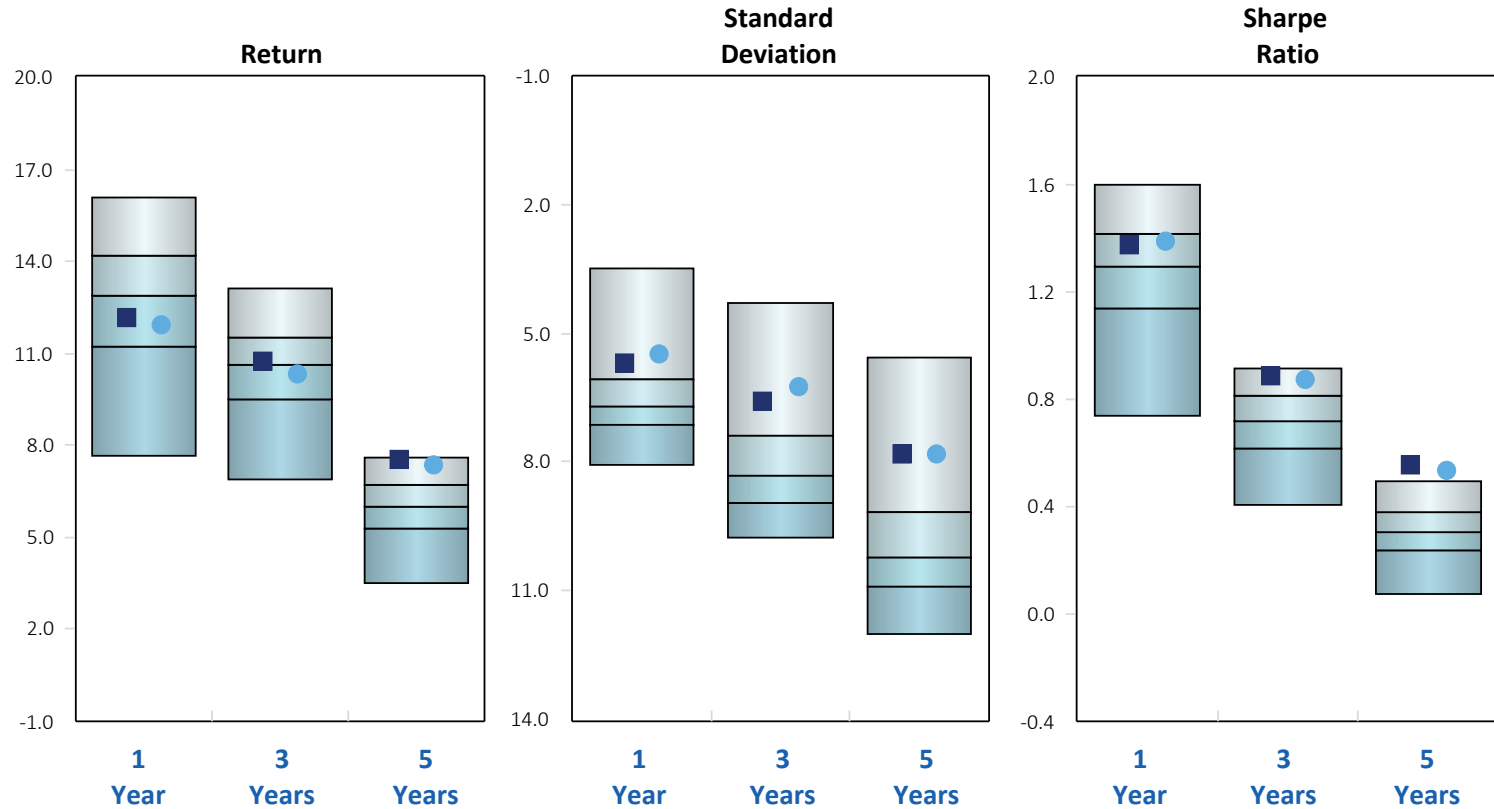
## Total Manager Value Added:0.0%



# Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



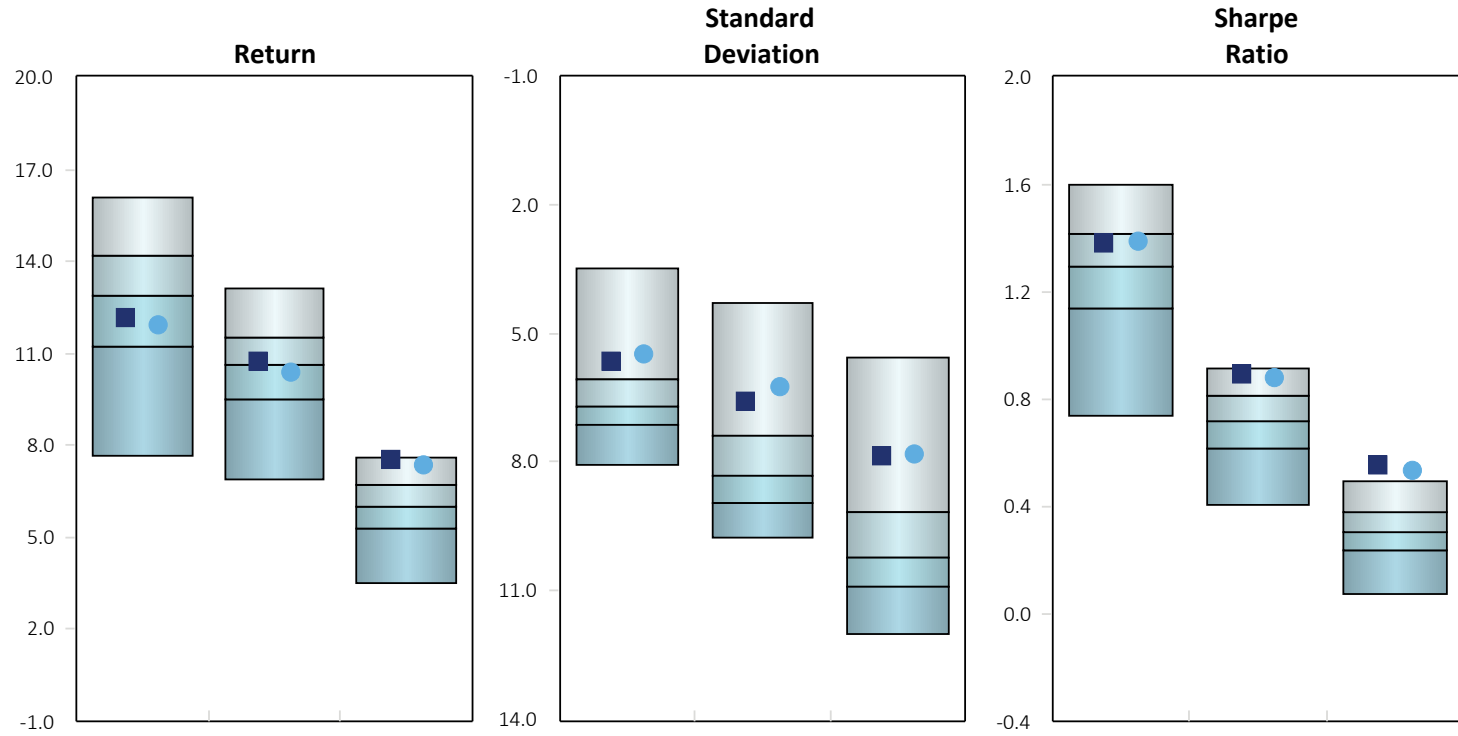
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS Pension Plan	12.14 (64)	10.73 (48)	7.57 (6)	5.68 (17)	6.58 (14)	7.82 (12)	1.38 (35)	0.89 (11)	0.56 (3)
● CERS Pension IPS Index	11.91 (67)	10.36 (58)	7.37 (8)	5.47 (14)	6.25 (12)	7.81 (12)	1.39 (33)	0.88 (13)	0.54 (4)
5th Percentile	16.09	13.11	7.58	3.50	4.30	5.56	1.60	0.92	0.49
1st Quartile	14.19	11.52	6.74	6.09	7.39	9.16	1.42	0.81	0.38
Median	12.89	10.64	6.00	6.70	8.33	10.22	1.30	0.72	0.30
3rd Quartile	11.23	9.49	5.31	7.15	8.97	10.92	1.14	0.62	0.24
95th Percentile	7.67	6.91	3.48	8.07	9.78	12.00	0.74	0.41	0.07

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2026



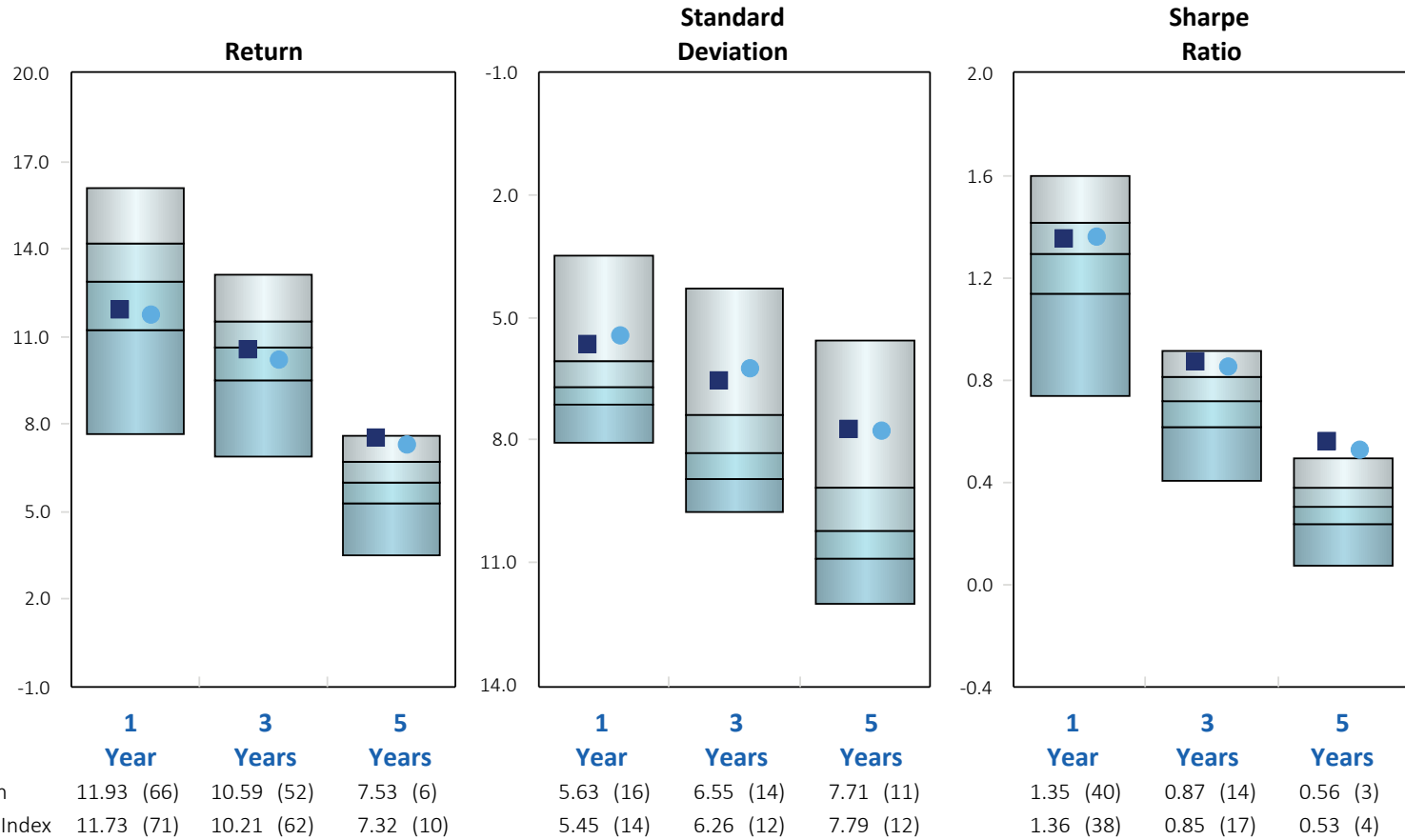
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Pension Plan	12.16 (63)	10.78 (47)	7.56 (6)	5.67 (17)	6.59 (15)	7.85 (12)	1.38 (35)	0.89 (10)	0.56 (4)
● CERS (H) Pension IPS Index	11.95 (66)	10.40 (56)	7.38 (8)	5.49 (14)	6.26 (12)	7.82 (12)	1.39 (32)	0.88 (12)	0.54 (4)
5th Percentile	16.09	13.11	7.58	3.50	4.30	5.56	1.60	0.92	0.49
1st Quartile	14.19	11.52	6.74	6.09	7.39	9.16	1.42	0.81	0.38
Median	12.89	10.64	6.00	6.70	8.33	10.22	1.30	0.72	0.30
3rd Quartile	11.23	9.49	5.31	7.15	8.97	10.92	1.14	0.62	0.24
95th Percentile	7.67	6.91	3.48	8.07	9.78	12.00	0.74	0.41	0.07

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



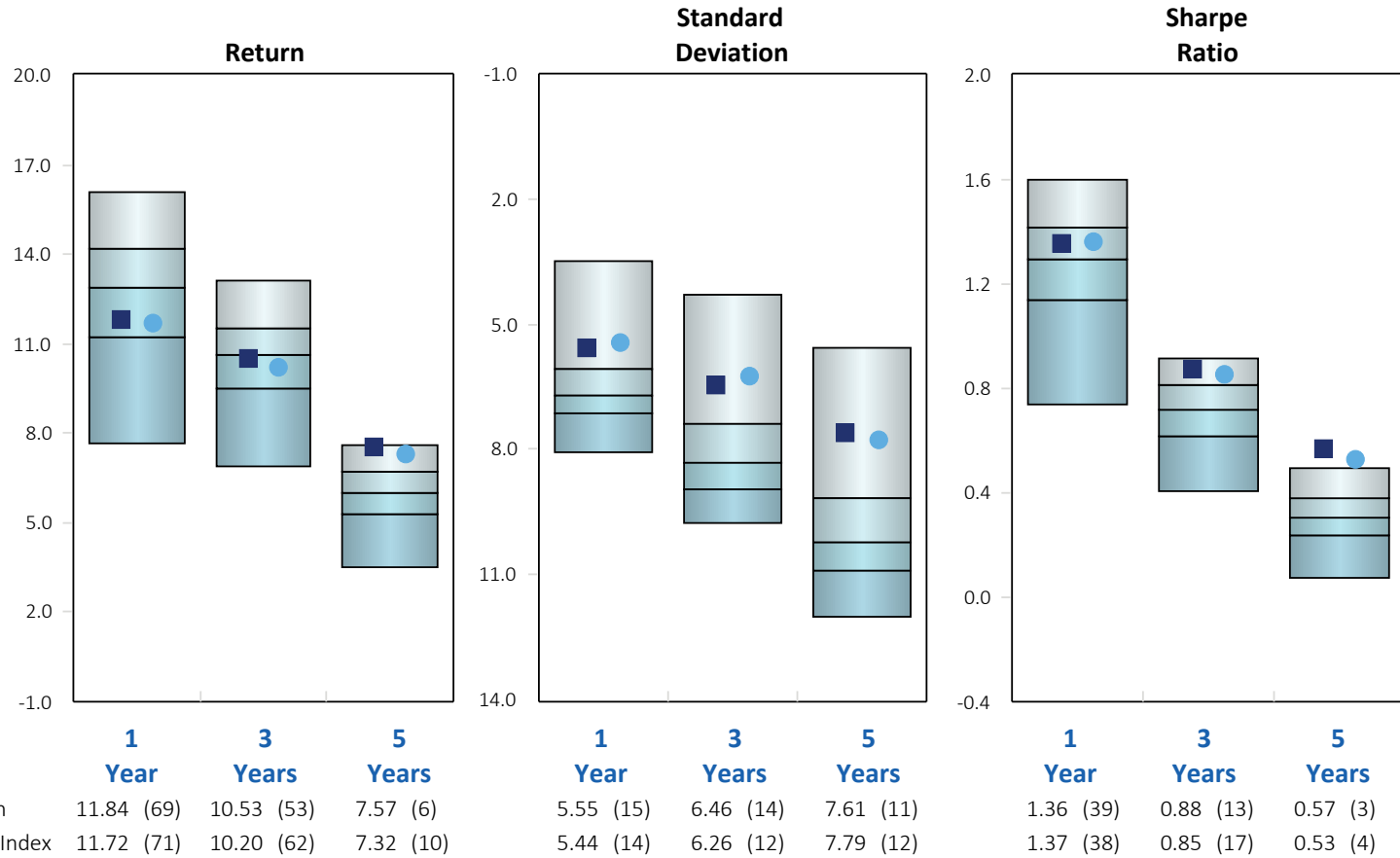
5th Percentile	16.09	13.11	7.58	3.50	4.30	5.56	1.60	0.92	0.49
1st Quartile	14.19	11.52	6.74	6.09	7.39	9.16	1.42	0.81	0.38
Median	12.89	10.64	6.00	6.70	8.33	10.22	1.30	0.72	0.30
3rd Quartile	11.23	9.49	5.31	7.15	8.97	10.92	1.14	0.62	0.24
95th Percentile	7.67	6.91	3.48	8.07	9.78	12.00	0.74	0.41	0.07

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2026



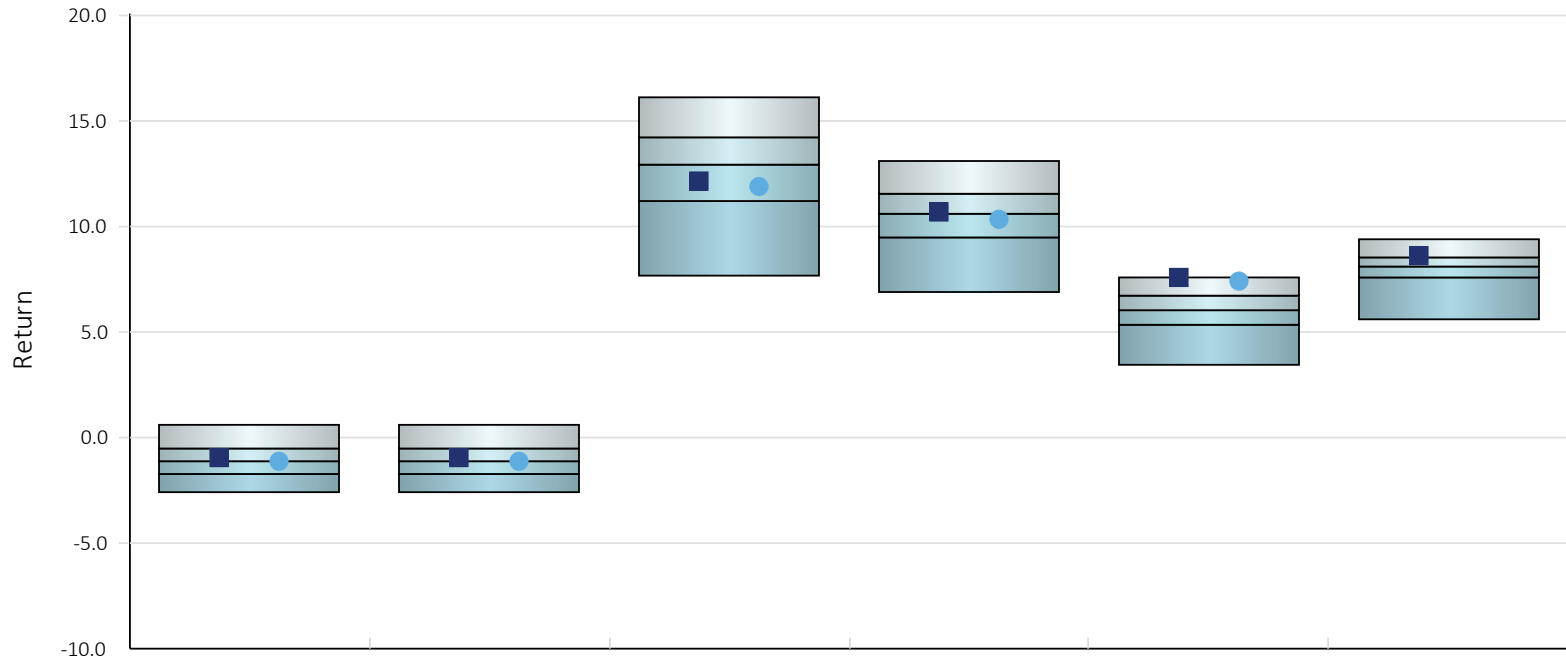
5th Percentile	16.09	13.11	7.58	3.50	4.30	5.56	1.60	0.92	0.49
1st Quartile	14.19	11.52	6.74	6.09	7.39	9.16	1.42	0.81	0.38
Median	12.89	10.64	6.00	6.70	8.33	10.22	1.30	0.72	0.30
3rd Quartile	11.23	9.49	5.31	7.15	8.97	10.92	1.14	0.62	0.24
95th Percentile	7.67	6.91	3.48	8.07	9.78	12.00	0.74	0.41	0.07

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



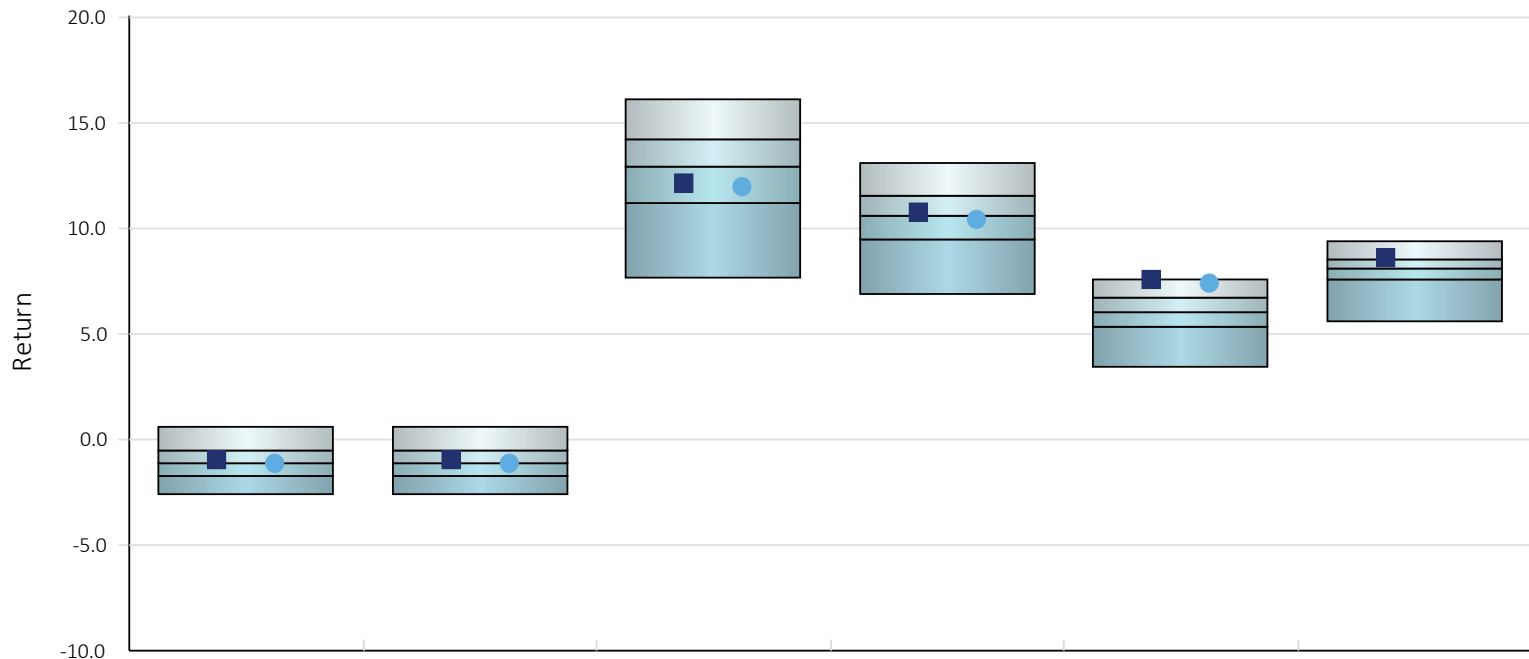
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS Pension Plan	-0.97 (44)	-0.97 (44)	12.14 (64)	10.73 (48)	7.57 (6)	8.64 (24)
● CERS Pension IPS Index	-1.13 (51)	-1.13 (51)	11.91 (67)	10.36 (58)	7.37 (8)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-1.12	-1.12	12.89	10.64	6.00	8.14
3rd Quartile	-1.71	-1.71	11.23	9.49	5.31	7.61
95th Percentile	-2.57	-2.57	7.67	6.91	3.48	5.62
Population	595	595	587	570	556	498

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 March 31, 2026



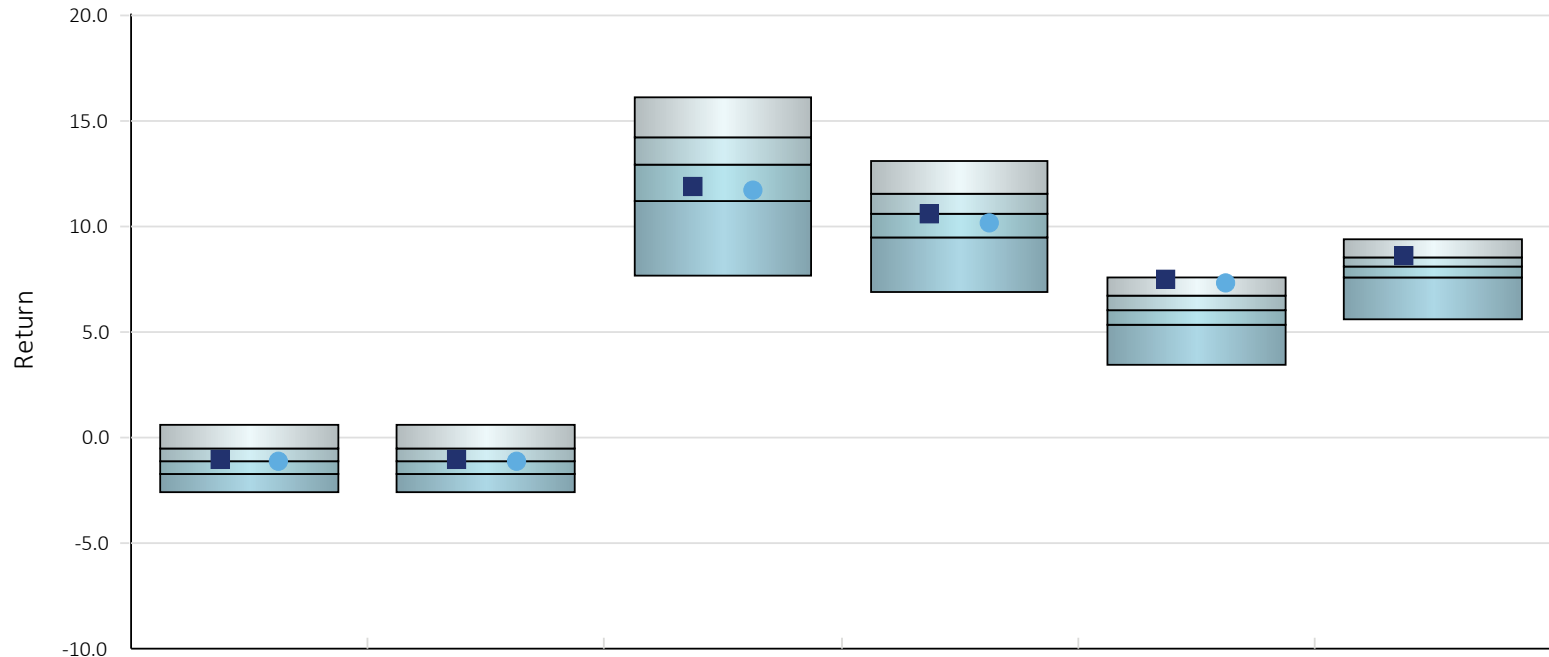
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS (H) Pension Plan	-0.98 (45)	-0.98 (45)	12.16 (63)	10.78 (47)	7.56 (6)	8.62 (24)
● CERS (H) Pension IPS Index	-1.12 (51)	-1.12 (51)	11.95 (66)	10.40 (56)	7.38 (8)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-1.12	-1.12	12.89	10.64	6.00	8.14
3rd Quartile	-1.71	-1.71	11.23	9.49	5.31	7.61
95th Percentile	-2.57	-2.57	7.67	6.91	3.48	5.62
Population	595	595	587	570	556	498

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



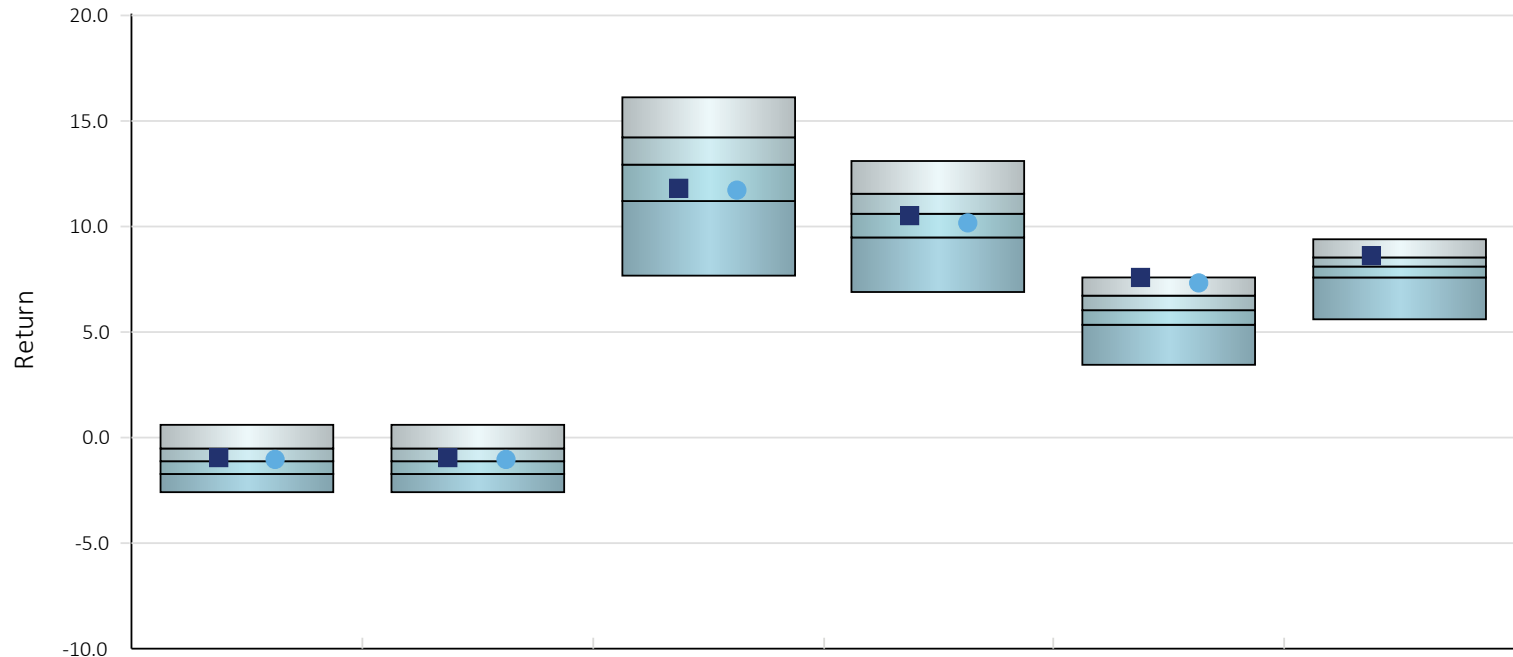
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS Insurance Plan	-1.04 (46)	-1.04 (46)	11.93 (66)	10.59 (52)	7.53 (6)	8.59 (25)
● CERS Insurance IPS Index	-1.08 (49)	-1.08 (49)	11.73 (71)	10.21 (62)	7.32 (10)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-1.12	-1.12	12.89	10.64	6.00	8.14
3rd Quartile	-1.71	-1.71	11.23	9.49	5.31	7.61
95th Percentile	-2.57	-2.57	7.67	6.91	3.48	5.62
Population	595	595	587	570	556	498

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2026



	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS (H) Insurance Plan	-0.95 (44)	-0.95 (44)	11.84 (69)	10.53 (53)	7.57 (6)	8.62 (24)
● CERS (H) Insurance IPS Index	-1.07 (48)	-1.07 (48)	11.72 (71)	10.20 (62)	7.32 (10)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-1.12	-1.12	12.89	10.64	6.00	8.14
3rd Quartile	-1.71	-1.71	11.23	9.49	5.31	7.61
95th Percentile	-2.57	-2.57	7.67	6.91	3.48	5.62
Population	595	595	587	570	556	498

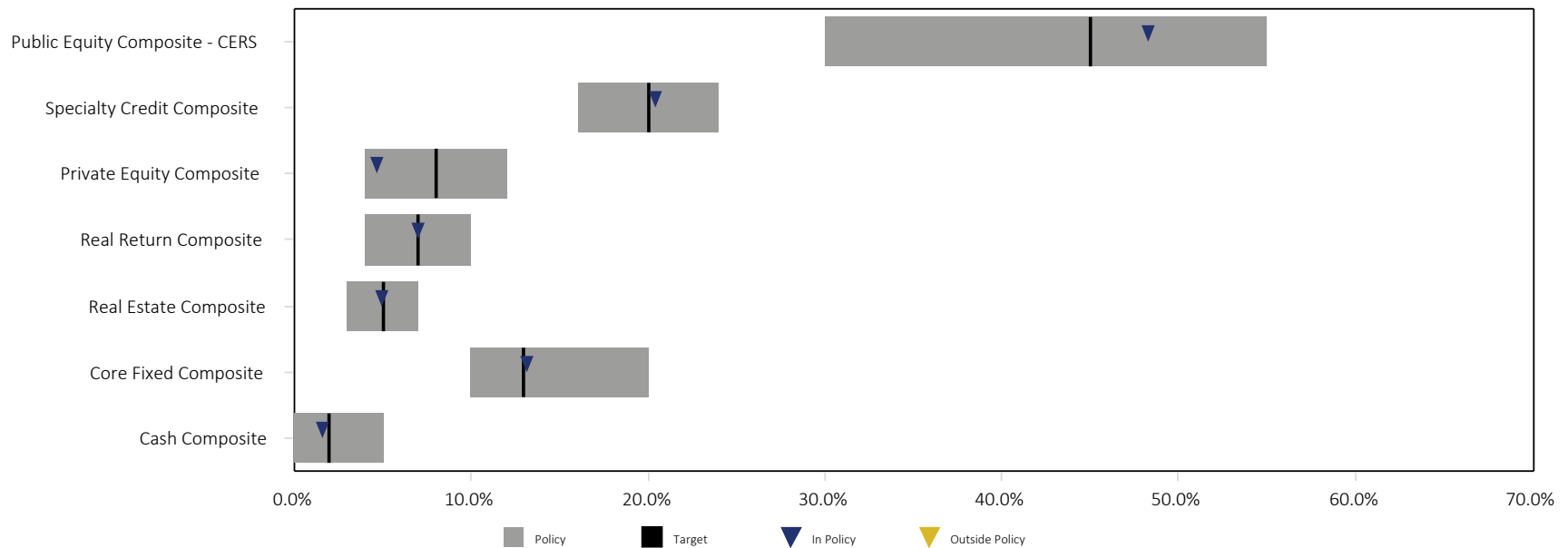
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of March 31, 2026

## Executive Summary



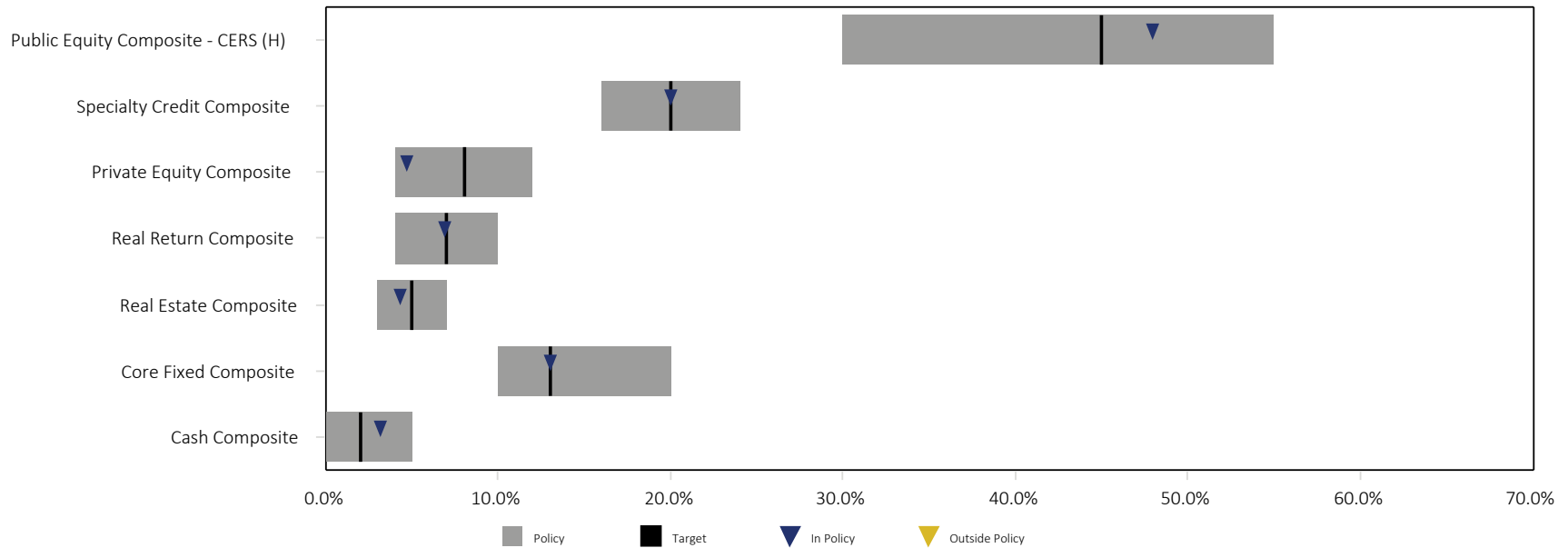
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS Pension Plan	10,962,395,555	100.00			100.00	
Public Equity Composite - CERS	5,288,364,723	48.24	30.00	55.00	45.00	-355,286,723
Specialty Credit Composite	2,234,292,057	20.38	16.00	24.00	20.00	-41,812,946
Private Equity Composite	511,090,308	4.66	4.00	12.00	8.00	365,901,337
Real Return Composite	766,327,381	6.99	4.00	10.00	7.00	1,040,308
Real Estate Composite	539,072,275	4.92	3.00	7.00	5.00	9,047,503
Core Fixed Composite	1,445,715,320	13.19	10.00	20.00	13.00	-20,603,898
Cash Composite	177,533,491	1.62	0.00	5.00	2.00	41,714,420

# Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of March 31, 2026

## Executive Summary



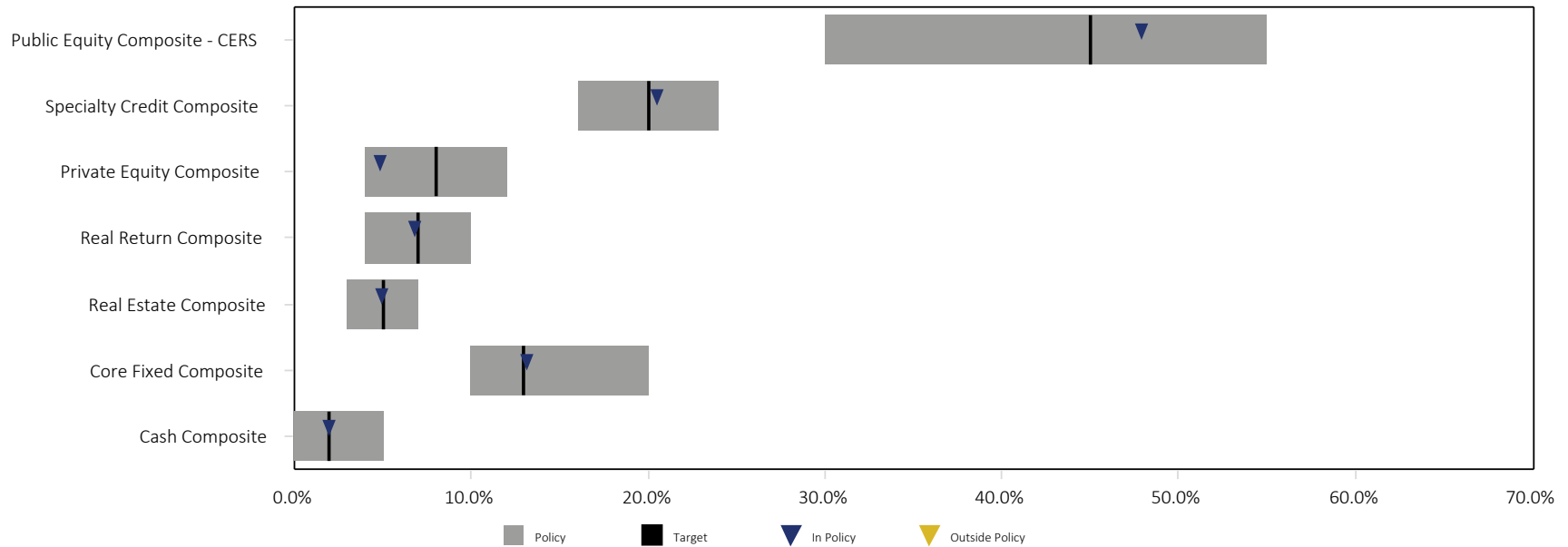
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS (H) Pension Plan	3,986,458,511	100.00			100.00	
Public Equity Composite - CERS (H)	1,911,833,481	47.96	30.00	55.00	45.00	-117,927,151
Specialty Credit Composite	799,473,526	20.05	16.00	24.00	20.00	-2,181,823
Private Equity Composite	186,825,207	4.69	4.00	12.00	8.00	132,091,474
Real Return Composite	274,880,225	6.90	4.00	10.00	7.00	4,171,871
Real Estate Composite	171,427,015	4.30	3.00	7.00	5.00	27,895,911
Core Fixed Composite	517,297,919	12.98	10.00	20.00	13.00	941,687
Cash Composite	124,721,138	3.13	0.00	5.00	2.00	-44,991,968

# Asset Allocation Compliance

## CERS Insurance Plan

Periods Ended As of March 31, 2026

### Executive Summary



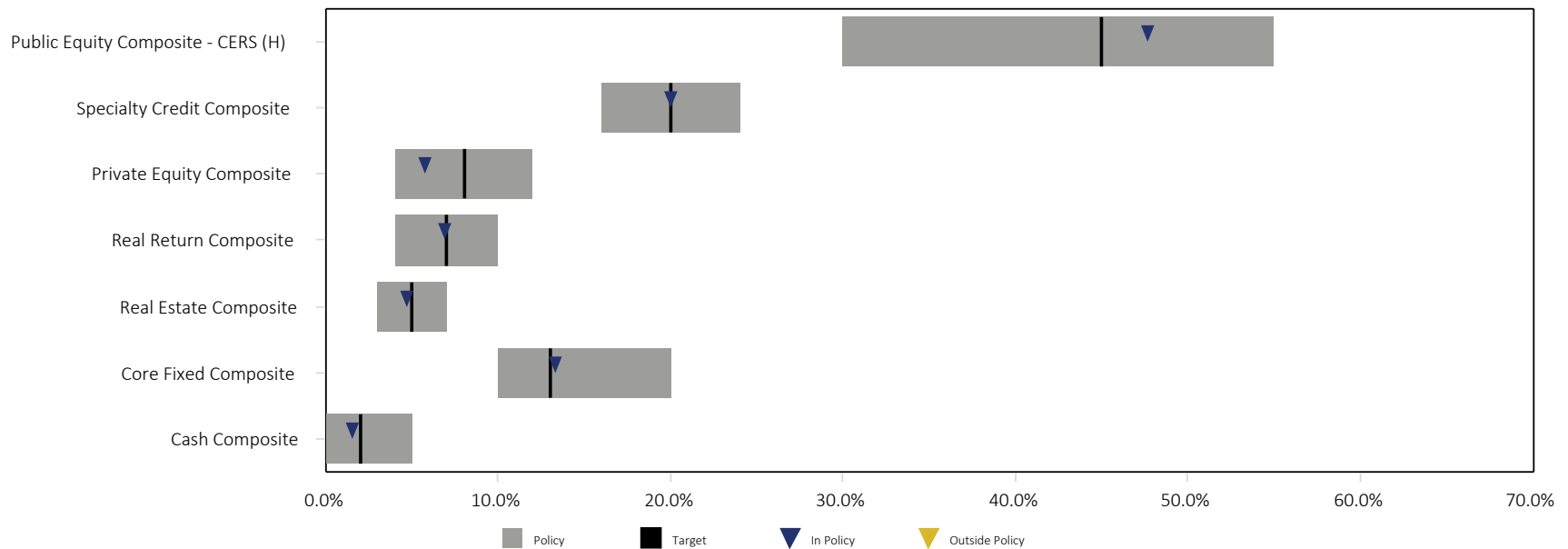
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS Insurance Plan	4,014,759,326	100.00			100.00	
Public Equity Composite - CERS	1,923,802,862	47.92	30.00	55.00	45.00	-117,161,166
Specialty Credit Composite	824,280,428	20.53	16.00	24.00	20.00	-21,328,563
Private Equity Composite	192,996,102	4.81	4.00	12.00	8.00	128,184,644
Real Return Composite	272,763,113	6.79	4.00	10.00	7.00	8,270,040
Real Estate Composite	196,841,671	4.90	3.00	7.00	5.00	3,896,295
Core Fixed Composite	527,356,546	13.14	10.00	20.00	13.00	-5,437,833
Cash Composite	76,718,604	1.91	0.00	5.00	2.00	3,576,582

# Asset Allocation Compliance

## CERS (H) Insurance Plan

Periods Ended As of March 31, 2026

### Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS (H) Insurance Plan	1,865,839,109	100.00			100.00	
Public Equity Composite - CERS (H)	890,397,760	47.72	30.00	55.00	45.00	-50,770,160
Specialty Credit Composite	374,281,918	20.06	16.00	24.00	20.00	-1,114,096
Private Equity Composite	106,827,334	5.73	4.00	12.00	8.00	42,439,795
Real Return Composite	129,088,246	6.92	4.00	10.00	7.00	1,520,492
Real Estate Composite	87,763,077	4.70	3.00	7.00	5.00	5,528,878
Core Fixed Composite	248,044,357	13.29	10.00	20.00	13.00	-5,485,272
Cash Composite	29,436,418	1.58	0.00	5.00	2.00	7,880,364

# Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2026

	Market Value \$	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>CERS Pension Plan</b>	<b>10,962,395,555</b>	<b>-0.97</b>	<b>-0.97</b>	<b>5.48</b>	<b>12.14</b>	<b>10.73</b>	<b>7.57</b>	<b>9.26</b>	<b>6.71</b>	<b>7.55</b>	<b>8.95</b>	<b>4/1/1984</b>
CERS Pension IPS Index		-1.13	-1.13	5.38	11.91	10.36	7.37					
Value Added		0.15	0.15	0.11	0.24	0.37	0.20					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.56	-2.56	0.65	5.64	4.23	1.07					
<b>CERS Insurance Plan</b>	<b>4,014,759,326</b>	<b>-1.04</b>	<b>-1.04</b>	<b>5.31</b>	<b>11.93</b>	<b>10.59</b>	<b>7.53</b>	<b>8.38</b>	<b>6.30</b>	<b>6.99</b>	<b>7.57</b>	<b>4/1/1987</b>
CERS Insurance IPS Index		-1.08	-1.08	5.28	11.73	10.21	7.32					
Value Added		0.05	0.05	0.02	0.20	0.39	0.22					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.62	-2.62	0.47	5.43	4.09	1.03					
<b>CERS (H) Pension Plan</b>	<b>3,986,458,511</b>	<b>-0.98</b>	<b>-0.98</b>	<b>5.44</b>	<b>12.16</b>	<b>10.78</b>	<b>7.56</b>	<b>9.26</b>	<b>6.71</b>	<b>7.55</b>	<b>8.95</b>	<b>4/1/1984</b>
CERS (H) Pension IPS Index		-1.12	-1.12	5.38	11.95	10.40	7.38					
Value Added		0.14	0.14	0.06	0.21	0.38	0.18					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.57	-2.57	0.60	5.66	4.28	1.06					
<b>CERS (H) Insurance Plan</b>	<b>1,865,839,109</b>	<b>-0.95</b>	<b>-0.95</b>	<b>5.30</b>	<b>11.84</b>	<b>10.53</b>	<b>7.57</b>	<b>8.38</b>	<b>6.32</b>	<b>7.00</b>	<b>7.59</b>	<b>4/1/1987</b>
CERS (H) Insurance IPS Index		-1.07	-1.07	5.28	11.72	10.20	7.32					
Value Added		0.11	0.11	0.02	0.12	0.33	0.25					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.54	-2.54	0.46	5.34	4.03	1.07					

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Public Equity</b>	<b>-7.28</b>	<b>-3.05</b>	<b>-3.05</b>	<b>6.50</b>	<b>19.34</b>	<b>15.08</b>		<b>7.92</b>	<b>12/1/2021</b>
Public Equity Policy Index	-7.29	-2.75	-2.75	8.09	20.64	16.71		8.92	
Value Added	0.02	-0.30	-0.30	-1.59	-1.31	-1.63		-1.00	
<b>US Equity Composite</b>	<b>-5.17</b>	<b>-4.13</b>	<b>-4.13</b>	<b>5.60</b>	<b>16.99</b>	<b>16.81</b>	<b>10.34</b>	<b>10.35</b>	<b>7/1/1992</b>
Russell 3000 Index	-4.97	-3.96	-3.96	6.39	18.09	17.85	10.87	10.61	
Value Added	-0.20	-0.17	-0.17	-0.79	-1.09	-1.04	-0.52	-0.26	
<b>Internal Russell 500 Index</b>	<b>-4.93</b>	<b>-4.62</b>	<b>-4.62</b>	<b>5.63</b>	<b>17.51</b>	<b>18.25</b>	<b>12.02</b>	<b>9.39</b>	<b>7/1/2001</b>
Internal Equity Index	-4.95	-4.66	-4.66	5.55	17.45	18.20	12.00	9.02	
value added	0.02	0.04	0.04	0.09	0.06	0.05	0.03	0.38	
<b>JPM US Large Cap Core</b>	<b>-5.66</b>	<b>-7.47</b>	<b>-7.47</b>	<b>1.10</b>				<b>1.10</b>	<b>7/1/2025</b>
Internal Equity Index	-4.95	-4.66	-4.66	5.55				5.55	
value added	-0.70	-2.81	-2.81	-4.44				-4.44	
<b>TRP US Equity</b>	<b>-5.28</b>	<b>-4.38</b>	<b>-4.38</b>	<b>5.53</b>				<b>5.53</b>	<b>7/1/2025</b>
Internal Equity Index	-4.95	-4.66	-4.66	5.55				5.55	
value added	-0.33	0.28	0.28	-0.01				-0.01	
<b>River Road FAV</b>	<b>-6.45</b>	<b>-3.44</b>	<b>-3.44</b>	<b>3.27</b>	<b>6.13</b>	<b>13.52</b>	<b>5.51</b>	<b>9.83</b>	<b>7/1/2016</b>
Russell 3000 Value Index	-4.77	2.23	2.23	12.07	16.37	14.26	9.19	10.30	
Value Added	-1.68	-5.66	-5.66	-8.80	-10.24	-0.74	-3.68	-0.47	
<b>Westfield Capital</b>	<b>-5.34</b>	<b>-9.16</b>	<b>-9.16</b>	<b>-2.14</b>	<b>16.60</b>	<b>20.30</b>	<b>11.64</b>	<b>14.48</b>	<b>7/1/2011</b>
Russell 3000 Growth Index	-5.21	-9.54	-9.54	1.02	18.75	20.64	12.05	15.12	
Value Added	-0.13	0.38	0.38	-3.16	-2.14	-0.34	-0.41	-0.64	
<b>Internal US Mid Cap</b>	<b>-5.29</b>	<b>2.57</b>	<b>2.57</b>	<b>10.22</b>	<b>17.71</b>	<b>12.60</b>	<b>7.35</b>	<b>10.21</b>	<b>8/1/2014</b>
S&P MidCap 400 Index	-5.39	2.50	2.50	9.97	17.35	12.09	6.92	9.75	
Value Added	0.10	0.07	0.07	0.25	0.36	0.52	0.43	0.45	

## Asset Allocation & Performance

### Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>-4.42</b>	<b>2.17</b>	<b>2.17</b>	<b>15.66</b>	<b>23.77</b>	<b>13.32</b>	<b>6.06</b>	<b>10.45</b>	<b>7/1/2011</b>
Russell 2000 Index	-5.00	0.89	0.89	15.88	25.72	13.05	3.77	9.26	
Value Added	0.58	1.29	1.29	-0.22	-1.95	0.27	2.30	1.19	
<b>Next Century Growth</b>	<b>-6.62</b>	<b>0.21</b>	<b>0.21</b>	<b>11.80</b>	<b>32.30</b>	<b>11.61</b>	<b>4.72</b>	<b>19.26</b>	<b>11/1/2019</b>
Russell Microcap Growth Index	-6.81	-4.25	-4.25	17.30	41.85	15.49	-1.21	9.31	
Value Added	0.19	4.46	4.46	-5.50	-9.55	-3.87	5.93	9.95	
<b>Non-US Equity Composite</b>	<b>-10.49</b>	<b>-1.26</b>	<b>-1.26</b>	<b>8.06</b>	<b>23.26</b>	<b>12.73</b>	<b>5.86</b>	<b>3.82</b>	<b>4/1/2000</b>
MSCI ACWI ex US IMI (10/17)	-10.84	-0.68	-0.68	11.19	25.32	14.38	6.83	4.04	
Value Added	0.35	-0.58	-0.58	-3.13	-2.06	-1.66	-0.97	-0.22	
<b>BlackRock World Ex US</b>	<b>-9.73</b>	<b>-0.76</b>	<b>-0.76</b>	<b>9.87</b>	<b>23.13</b>	<b>14.45</b>	<b>8.57</b>	<b>8.11</b>	<b>6/1/2012</b>
MSCI World ex US (11/19)	-9.74	-0.94	-0.94	9.77	22.99	14.30	8.40	8.00	
value added	0.01	0.17	0.17	0.10	0.14	0.15	0.17	0.11	
<b>American Century</b>	<b>-12.50</b>	<b>-9.00</b>	<b>-9.00</b>	<b>-6.67</b>	<b>6.50</b>	<b>3.66</b>	<b>-0.44</b>	<b>5.29</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-10.84	-0.68	-0.68	11.19	25.32	14.38	6.83	5.76	
Value Added	-1.65	-8.32	-8.32	-17.86	-18.82	-10.72	-7.27	-0.47	
<b>Franklin Templeton</b>	<b>-11.67</b>	<b>-10.99</b>	<b>-10.99</b>	<b>-13.44</b>	<b>2.22</b>	<b>-0.12</b>	<b>-4.50</b>	<b>3.27</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-10.84	-0.68	-0.68	11.19	25.32	14.38	6.83	5.76	
Value Added	-0.82	-10.31	-10.31	-24.63	-23.10	-14.51	-11.33	-2.49	
<b>Lazard Asset Mgmt</b>	<b>-9.82</b>	<b>-0.02</b>	<b>-0.02</b>	<b>7.58</b>	<b>23.05</b>	<b>12.80</b>	<b>6.14</b>	<b>6.01</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-10.84	-0.68	-0.68	11.19	25.32	14.38	6.83	5.76	
Value Added	1.02	0.66	0.66	-3.61	-2.26	-1.59	-0.69	0.25	
<b>LSV Asset Mgmt</b>	<b>-9.44</b>	<b>4.31</b>	<b>4.31</b>	<b>24.63</b>	<b>41.45</b>	<b>22.24</b>	<b>12.99</b>	<b>7.52</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	-10.84	-0.68	-0.68	11.19	25.32	14.38	6.83	5.76	
Value Added	1.40	4.99	4.99	13.45	16.13	7.85	6.16	1.76	

## Asset Allocation & Performance

### Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Axiom</b>	<b>-11.25</b>	<b>-0.50</b>	<b>-0.50</b>	<b>0.48</b>	<b>25.48</b>	<b>12.32</b>		<b>1.52</b>	<b>12/1/2021</b>
MSCI AC World ex USA Small Cap (Net)	-11.17	-0.48	-0.48	9.31	27.82	13.67		5.91	
Value Added	-0.08	-0.02	-0.02	-8.83	-2.34	-1.35		-4.40	
<b>JP Morgan Emerging Markets</b>	<b>-11.10</b>	<b>3.47</b>	<b>3.47</b>	<b>21.99</b>	<b>39.21</b>	<b>13.89</b>	<b>2.12</b>	<b>7.21</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI Index	-12.78	-0.17	-0.17	14.77	29.59	15.24	4.50	7.94	
Value Added	1.68	3.64	3.64	7.22	9.62	-1.35	-2.38	-0.73	
<b>Pzena Emerging Markets</b>	<b>-11.35</b>	<b>3.47</b>	<b>3.47</b>	<b>22.69</b>	<b>33.99</b>	<b>20.60</b>	<b>10.99</b>	<b>12.78</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)	-13.06	-0.17	-0.17	15.68	29.55	14.84	3.69	7.14	
Value Added	1.71	3.63	3.63	7.01	4.43	5.76	7.30	5.64	
<b>Private Equity Composite</b>	<b>-1.53</b>	<b>-0.21</b>	<b>-0.21</b>	<b>0.88</b>	<b>1.83</b>	<b>3.96</b>	<b>10.11</b>	<b>10.07</b>	<b>7/1/2002</b>
<b>Core Fixed Income Composite</b>	<b>-1.77</b>	<b>0.04</b>	<b>0.04</b>	<b>3.28</b>	<b>4.64</b>	<b>4.74</b>	<b>2.06</b>	<b>3.21</b>	<b>10/1/2018</b>
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	2.07	
Value Added	0.00	0.09	0.09	0.17	0.29	1.11	1.74	1.14	
<b>NISA</b>	<b>-1.77</b>	<b>-0.01</b>	<b>-0.01</b>	<b>3.22</b>	<b>4.61</b>	<b>4.06</b>	<b>0.65</b>	<b>2.45</b>	<b>7/1/2011</b>
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	2.27	
Value Added	-0.01	0.04	0.04	0.11	0.27	0.43	0.34	0.18	
<b>Loomis Sayles</b>	<b>-1.74</b>	<b>0.11</b>	<b>0.11</b>	<b>3.45</b>	<b>4.98</b>	<b>4.30</b>	<b>1.07</b>	<b>2.36</b>	<b>2/1/2019</b>
Blmbg. U.S. Aggregate Index (Since 8/1/23)	-1.76	-0.05	-0.05	3.10	4.35	3.34	-1.44	1.81	
Value Added	0.02	0.16	0.16	0.35	0.63	0.97	2.52	0.55	
<b>Internal Core Fixed Income</b>	<b>-1.79</b>	<b>0.03</b>	<b>0.03</b>	<b>3.05</b>	<b>4.31</b>			<b>4.91</b>	<b>9/1/2023</b>
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	3.10	4.35			4.86	
value added	-0.03	0.07	0.07	-0.05	-0.04			0.05	

## Asset Allocation & Performance

### Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cash Composite</b>	<b>0.31</b>	<b>0.92</b>	<b>0.92</b>	<b>3.06</b>	<b>4.21</b>	<b>4.77</b>	<b>3.35</b>	<b>2.66</b>	<b>7/1/1992</b>
FTSE 3 Month T-Bill	0.32	0.93	0.93	3.09	4.22	4.97	3.49	2.56	
Value Added	0.00	-0.01	-0.01	-0.03	-0.01	-0.20	-0.14	0.10	
<b>Specialty Credit Composite</b>	<b>0.10</b>	<b>0.58</b>	<b>0.58</b>	<b>5.27</b>	<b>7.61</b>	<b>9.81</b>	<b>7.77</b>	<b>7.19</b>	<b>10/1/2018</b>
Specialty Credit Policy Index	-0.32	-0.52	-0.52	2.91	5.91	8.32	5.11	5.20	
Value Added	0.42	1.09	1.09	2.36	1.70	1.49	2.66	1.99	
<b>Cerberus Capital Mgmt</b>	<b>0.57</b>	<b>0.99</b>	<b>0.99</b>	<b>3.28</b>	<b>5.04</b>	<b>5.94</b>	<b>8.78</b>	<b>8.69</b>	<b>9/1/2014</b>
Morningstar LSTA U.S. Leveraged Loan	0.54	-0.55	-0.55	2.44	4.81	8.00	5.93	4.80	
Value Added	0.04	1.54	1.54	0.84	0.23	-2.06	2.85	3.89	
<b>Columbia</b>	<b>-1.07</b>	<b>-0.24</b>	<b>-0.24</b>	<b>3.90</b>	<b>8.48</b>	<b>8.93</b>	<b>4.78</b>	<b>6.08</b>	<b>11/1/2011</b>
Blmbg. U.S. Corp: High Yield Index	-1.18	-0.50	-0.50	3.36	7.01	8.60	4.23	5.92	
Value Added	0.12	0.26	0.26	0.54	1.48	0.33	0.55	0.16	
<b>Manulife Asset Mgmt</b>	<b>-1.66</b>	<b>-0.08</b>	<b>-0.08</b>	<b>4.08</b>	<b>7.34</b>	<b>6.82</b>	<b>3.16</b>	<b>4.31</b>	<b>12/1/2011</b>
Policy Index	-1.79	-0.15	-0.15	3.20	4.64	4.18	0.65	1.71	
Value Added	0.13	0.07	0.07	0.88	2.70	2.64	2.51	2.60	
<b>Marathon Bluegrass</b>	<b>0.58</b>	<b>-1.81</b>	<b>-1.81</b>	<b>4.71</b>	<b>3.89</b>	<b>7.63</b>	<b>5.68</b>	<b>6.17</b>	<b>1/1/2016</b>
Blmbg. U.S. Corp: High Yield Index	-1.18	-0.50	-0.50	3.36	7.01	8.60	4.23	6.31	
Value Added	1.76	-1.32	-1.32	1.35	-3.12	-0.97	1.45	-0.14	
<b>Shenkman Capital</b>	<b>-1.26</b>	<b>-1.54</b>	<b>-1.54</b>	<b>1.45</b>	<b>4.63</b>	<b>7.15</b>	<b>5.19</b>	<b>4.47</b>	<b>7/1/2011</b>
Morningstar LSTA U.S. Leveraged Loan	0.54	-0.55	-0.55	2.44	4.81	8.00	5.93	4.88	
Value Added	-1.80	-0.99	-0.99	-0.99	-0.18	-0.85	-0.73	-0.41	
<b>Waterfall</b>	<b>0.75</b>	<b>2.59</b>	<b>2.59</b>	<b>6.15</b>	<b>7.30</b>	<b>9.33</b>	<b>7.98</b>	<b>8.20</b>	<b>7/1/2011</b>
Policy Index	-0.81	0.18	0.18	3.79	6.41	7.95	4.45	4.62	
Value Added	1.56	2.41	2.41	2.37	0.89	1.38	3.53	3.58	

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Arrowmark</b>	0.32	2.28	2.28	8.79	12.66	14.60	13.19	11.45	6/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.54	-0.55	-0.55	2.44	4.81	8.00	5.93	5.29	
Value Added	-0.22	2.83	2.83	6.35	7.85	6.60	7.26	6.16	
<b>Waterfall Eagle II</b>	0.75	2.59	2.59	6.16	7.90			7.27	3/1/2025
<b>Adams St SPC II A</b>	0.57	0.57	0.57	7.04	8.29	15.29	15.97	14.87	5/1/2020
<b>Adams St SPC II B</b>	1.24	1.24	1.24	6.82	8.70	11.91	10.63	10.60	5/1/2020
<b>Adams St SPC III A1</b>	1.55	1.55	1.55	6.51	10.26			12.69	11/1/2023
<b>Adams St SPC III B1</b>	-0.18	-0.18	-0.18	4.86	9.83			-6.19	11/1/2023
<b>Blue Torch</b>	-1.07	-1.07	-1.07	1.10	3.15	7.31	9.41	8.51	7/1/2020
<b>CapitalSpring</b>	2.06	2.06	2.06	8.97	8.27	21.14	16.30	15.20	1/1/2020
<b>BSP Private Credit</b>	2.52	2.52	2.52	5.95	7.69	8.73	8.35	6.75	2/1/2018
<b>BSP Coinvestment</b>	2.82	2.82	2.82	9.64	12.17	12.73	10.27	9.14	9/1/2019
<b>White Oak Yield Spectrum</b>	1.19	1.19	1.19	4.91	6.62	7.66	6.78	6.17	3/1/2018
<b>Real Estate Composite</b>	-0.94	0.12	0.12	1.34	3.45	-2.31	4.38	7.50	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	0.70	0.70	0.70	2.05	2.92	-4.25	2.51		
Value Added	-1.63	-0.58	-0.58	-0.71	0.53	1.94	1.87		
<b>Internal Real Estate</b>	-7.06	-0.68	-0.68	-0.86	0.36			4.12	12/1/2023
<b>Baring</b>	-5.64	-5.14	-5.14	-6.16	6.98	-18.63	-9.86	-0.40	1/1/2019
<b>Barings Euro RE II</b>	-2.30	-1.78	-1.78	2.79	15.73	-7.16	-7.77	-13.13	12/1/2020
<b>Divcowest IV</b>	2.02	2.02	2.02	-31.98	-45.64	-22.13	-7.89	6.06	3/1/2014
<b>Fundamental Partners III</b>	-3.75	-3.75	-3.75	-4.06	-4.65	-2.05	6.73	8.48	5/1/2017

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VII	-15.75	-15.75	-15.75	-26.68	-27.02	-6.37	1.66	8.21	7/1/2014
Lubert Adler VII	-5.84	-5.84	-5.84	-15.52	-19.37	-17.11	-9.88	-5.79	7/1/2014
Lubert Adler VII B	-16.88	-16.88	-16.88	-27.25	-26.40	-5.80	9.13	8.14	7/1/2017
Harrison Street	0.00	1.07	1.07	2.93	3.88	-0.44	3.37	6.08	5/1/2012
Internal Real Estate	-7.06	-0.68	-0.68	-0.86	0.36			4.12	12/1/2023
Mesa West Core Lend	-1.93	-1.93	-1.93	-0.34	-0.01	-3.39	-0.07	3.78	5/1/2013
Mesa West IV	0.77	0.77	0.77	6.01	5.71	-9.59	-4.18	0.20	3/1/2017
Patron Capital	-1.12	-0.75	-0.75	-6.38	2.02	-1.82	3.08	2.01	8/1/2016
Prologis Targeted US	0.00	1.75	1.75	2.56	3.41	-1.53	9.66	12.48	10/1/2014
Rubenstein PF II	-0.84	-0.84	-0.84	-17.59	-41.82	-45.93	-34.33	-10.62	7/1/2013
Stockbridge Sm/Mkts	1.10	1.10	1.10	3.89	5.69	-0.31	5.34	6.85	5/1/2014
Walton St RE VI	3.18	3.18	3.18	2.77	2.43	0.15	6.48	-9.16	5/1/2009
Walton St RE VII	-4.18	-4.18	-4.18	-19.67	-23.33	-17.14	-8.12	-0.19	7/1/2013
<b>Real Return Composite</b>	<b>0.54</b>	<b>5.13</b>	<b>5.13</b>	<b>10.02</b>	<b>11.44</b>	<b>13.25</b>	<b>11.08</b>	<b>6.18</b>	<b>7/1/2011</b>
US CPI +3%	1.11	2.06	2.06	5.06	6.38	6.14	7.64	5.72	
Value Added	-0.57	3.07	3.07	4.96	5.05	7.11	3.44	0.47	
<b>Internal Real Return</b>	<b>-7.00</b>	<b>9.72</b>	<b>9.72</b>	<b>31.78</b>	<b>41.78</b>			<b>24.66</b>	<b>12/1/2023</b>
<b>Tortoise Capital</b>	<b>3.28</b>	<b>21.94</b>	<b>21.94</b>	<b>22.52</b>	<b>19.69</b>	<b>30.12</b>	<b>29.31</b>	<b>12.89</b>	<b>8/1/2009</b>
Alerian MLP Index	1.02	16.86	16.86	19.80	13.92	24.72	24.89	9.75	
Value Added	2.26	5.08	5.08	2.72	5.77	5.41	4.41	3.14	

## Asset Allocation & Performance

### Insurance Plan Accounts

Periods Ended March 31, 2026

	Performance (%) Net of Fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Internal TIPS	0.31	0.92	0.92	3.06	4.21	4.89	3.47	3.77	10/1/2003
Blmbg. U.S. TIPS 1-10 Year	-0.72	0.61	0.61	2.91	3.97	4.16	2.63	3.48	
Value Added	1.04	0.31	0.31	0.15	0.24	0.73	0.84	0.29	
Arctos Sports II	0.00	0.00	0.00	5.83	4.73			22.97	5/1/2023
Arctos Sports II Co-Inv	0.00	0.00	0.00	6.68	5.87			15.19	11/1/2023
Amerra AGRI Fund II	-2.46	-2.46	-2.46	10.81	13.91	-1.33	3.50	4.47	12/1/2012
Amerra AGRI Holdings	-1.35	-1.35	-1.35	4.76	3.78	-7.27	-5.03	-2.93	8/1/2015
BTG Pactual	5.37	5.37	5.37	17.23	23.58	17.56	16.66	2.96	12/1/2014
IFM Infrastructure	4.70	4.70	4.70	5.38	5.38	5.27	6.03	5.13	7/1/2019
CERS Ceres Farms	2.05	2.05	2.05	5.42	6.53			5.82	12/1/2024
Maritime Partners	0.00	0.00	0.00	4.07	8.10			6.80	10/1/2023
Oberland Capital	7.16	7.16	7.16	23.88	28.05	34.50	24.46	18.78	10/1/2014
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.94	9/1/2017
Luxor Capital	-0.02	2.71	2.71	5.39	13.26	4.95	7.01	1.19	4/1/2014
PRISMA Capital	0.27	0.90	0.90	2.94	4.01	4.49	2.46	2.83	9/1/2011
SVP Project Spurs	5.84	5.84	5.84	8.37	12.32			14.23	12/1/2024

County Employees Retirement System

# Capital Calls and Distributions

Quarter Ending: March 31, 2026

CERS Investment Committee Meeting - CERS Quarterly Investment Review

County Employees Retirement System. Capital Calls and Distributions For the period January 1, 2026 thru March 31, 2026											
Pension Funds Managers	Total Pension Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
<b>Private Equity</b>											
Arcano KRS Fund I, L.P.	36,000,000	15,587,717	2,794,055	0	0	2,794,055	4,852,329	860,766	0	0	860,766
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	11,885,189	0	0	11,885,189	6,121,833	4,056,644	0	0	4,056,644
Bay Hills Capital I, L.P.	67,500,000	29,226,970	201,711	0	0	201,711	9,098,116	62,791	0	0	62,791
Bay Hills Capital II, L.P.	51,250,000	35,095,051	35,989,786	543,927	6,579,121	29,954,593	11,978,618	12,284,008	185,653	2,245,581	10,224,080
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	44,826,206	0	0	44,826,206	6,065,411	13,954,031	0	0	13,954,031
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	29,941,797	0	884,603	29,057,194	6,065,411	9,320,636	0	275,370	9,045,266
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	34,424,473	0	3,591,394	30,833,079	8,316,082	11,749,736	0	1,225,812	10,523,924
Blackstone Capital Partners V, L.P.	46,523,915	20,144,490	14,104	0	0	14,104	6,270,815	4,391	0	0	4,391
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	6,841,827	0	640,266	6,201,561	18,479,695	3,308,054	0	309,572	2,998,483
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	684,918	0	0	684,918	3,633,247	213,209	0	0	213,209
Crestview Partners II, L.P.	67,500,000	29,226,970	6,676,851	77,395	235,771	6,518,475	9,098,116	2,078,449	24,092	73,394	2,029,148
Crestview Partners III, L.P.	39,000,000	26,706,479	8,272,722	0	0	8,272,722	9,115,436	2,823,640	0	0	2,823,640
CVC European Equity Partners VI, L.P.	25,257,111	17,295,602	10,460,633	0	938,016	9,328,331	5,903,322	3,570,416	0	320,163	3,183,939
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	1,517	0	0	1,517	3,639,247	472	0	0	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	932,982	0	0	932,982	1,819,633	290,430	0	0	290,430
GEI Jupiter Holdings J LP	7,012,813	4,467,198	3,402,635	0	57,508	0	2,159,911	1,645,189	0	27,805	0
Green Equity Investors V, L.P.	90,000,000	38,969,294	61,778	0	0	61,778	12,130,822	19,231	0	0	19,231
Green Equity Investors VI, L.P.	32,000,000	20,384,166	5,444,092	0	0	5,444,092	9,855,837	2,632,243	0	0	2,632,243
Green Equity Investors VII LP	25,000,000	17,900,000	12,016,186	31,255	0	12,047,441	5,575,000	3,742,472	9,734	0	3,752,206
H&F Spock I LP	3,250,153	1,407,291	3,625,009	0	0	3,625,009	438,078	1,128,436	0	0	1,128,436
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	4,659,166	0	0	4,659,166	4,157,931	2,252,728	0	0	2,252,728
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	2,809,817	0	320,726	2,489,091	3,061,852	959,045	0	109,470	849,575
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	699,932	0	0	699,932	2,426,164	217,883	0	0	217,883
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	35,209,571	0	709,996	34,499,575	6,065,411	10,960,451	0	221,016	10,739,435
KCP IV Co-Invest	13,665,092	9,357,601	1,378,717	0	0	1,352,597	3,193,930	470,583	0	0	461,668
Keyhaven Capital Partners Fund III, L.P.	29,072,530	12,588,177	2,292,832	0	107,138	2,144,446	3,918,596	713,740	0	33,351	667,549
Keyhaven Capital Partners IV LP	13,665,092	9,357,601	6,524,425	32,537	0	6,432,186	3,193,930	2,226,912	11,105	0	2,195,429
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	854,436	0	57,750	796,686	10,751,540	291,636	0	19,711	271,924
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	27,439,697	140,779	68,717	27,511,759	8,362,509	8,546,175	43,846	21,402	8,568,619
MiddleGround Partners I LP	50,000,000	25,875,000	25,873,448	702,369	0	26,575,818	11,200,000	8,077,564	219,276	0	8,296,841
MiddleGround Partners II LP	50,000,000	27,301,556	28,974,973	664,194	3,754,085	25,885,083	9,256,264	9,823,616	225,187	1,272,777	8,776,026
MiddleGround Partners II-X LP	25,000,000	13,650,778	15,332,227	333,497	1,877,042	13,788,682	4,628,132	5,198,207	113,068	636,389	4,674,887
Mill Road Capital I, L.P.	27,000,000	11,690,788	418,543	0	0	418,543	3,633,247	130,289	0	0	130,289
New Mountain Partners III, L.P.	32,337,197	14,001,752	573,429	0	0	573,429	4,358,631	178,504	0	0	178,504
New Mountain Partners IV, L.P.	32,800,000	22,460,833	2,305,096	113,741	64,731	2,354,108	7,666,315	786,774	38,822	22,094	803,502
New State Capital Partners Fund III LP	17,500,000	9,555,545	8,417,517	0	0	8,417,517	3,239,692	2,853,858	0	0	2,853,858
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	6,645,720	0	0	6,645,720	7,227,806	1,850,225	0	0	1,850,225
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	2,839,956	0	0	2,839,956	5,588,448	817,603	0	0	817,603
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	19,329,466	0	6,736,990	12,592,476	9,699,200	6,034,565	0	2,103,255	3,931,310
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	47,544,214	0	28,667	47,515,548	12,958,769	16,119,294	0	9,719	16,109,574
Strategic Value Special Situations Fund VI LP CERS	85,000,000	62,499,999	0	121,094	0	3,067,729	22,500,002	0	0	0	1,104,383
Triton Fund IV, L.P.	27,727,060	18,986,977	11,138,344	230,582	3,759,166	7,509,823	6,480,621	3,801,732	78,702	1,283,076	2,563,247
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,770,908	0	0	1,770,908	3,639,247	551,269	0	0	551,269
VantagePoint Venture Partners IV, L.P.	36,000,000	15,587,717	691	0	0	691	4,852,329	215	0	0	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	11,347,679	55,174	7,748	11,395,104	8,315,863	5,486,654	26,677	0	3,746	5,509,585
Vista Equity Partners VI LP	25,000,000	17,900,000	15,026,733	40,524	1,417,802	13,649,456	5,575,000	4,680,114	12,621	441,578	4,251,158
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	22,769	0	0	22,769	6,739,345	7,088	0	0	7,088
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	81,520	0	0	81,520	5,222,993	25,377	0	0	25,377
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	88,826	0	0	88,826	7,227,806	24,730	0	0	24,730
<b>TOTAL</b>	<b>1,969,882,963</b>	<b>1,102,316,501</b>	<b>535,750,532</b>	<b>3,087,069</b>	<b>31,837,237</b>	<b>506,115,509</b>	<b>367,848,238</b>	<b>178,525,107</b>	<b>988,785</b>	<b>10,655,281</b>	<b>168,180,843</b>

CERS Investment Committee Meeting - CERS Quarterly Investment Review

County Employees Retirement System. Capital Calls and Distributions For the period January 1, 2026 thru March 31, 2026											
Pension Funds Managers	Total Pension Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
<b>Real Estate</b>											
Barrings Euro Real Estate II	171,389,750	96,423,875	50,915,390	0	0	49,950,796	30,490,230	16,099,975	0	0	15,794,960
Barrings Real Estate European Value Add I SCSp	120,981,000	68,063,912	23,120,825	0	0	22,682,800	21,522,515	7,311,045	0	0	7,172,537
DivcoWest Fund IV	20,800,000	14,568,740	308,241	0	0	308,241	4,539,761	96,051	0	0	96,051
Fundamental Partners III LP	70,000,000	39,382,001	22,614,073	0	0	22,614,073	12,452,997	7,150,805	0	0	7,150,805
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	559,114	0	0	559,114	6,067,572	174,226	0	0	174,226
Lubert Adler VII	34,750,000	24,338,900	6,345,272	0	0	6,345,272	5,585,925	1,977,688	0	0	1,977,688
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	2,448,436	0	0	2,448,436	6,537,824	774,221	0	0	774,221
Mesa West Core Lending Fund, LP	57,500,000	36,257,250	33,840,125	244,101	244,101	33,840,125	11,459,750	10,665,356	76,940	76,940	10,665,356
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	7,309,407	0	0	7,309,407	4,852,329	2,275,358	0	0	2,275,358
Patron Capital V LP	41,479,200	8,974,360	8,974,360	53,456	1,180,730	7,692,869	7,379,148	2,837,786	16,903	373,359	2,432,565
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	968,327	0	0	968,327	6,030,018	342,329	0	0	342,329
Walton Street Real Estate Fund VII, LP	18,115,593	12,688,522	999,652	12,945	12,996	999,602	3,953,874	311,502	4,034	4,050	311,486
<b>TOTAL</b>	<b>692,365,543</b>	<b>402,519,879</b>	<b>160,145,380</b>	<b>310,502</b>	<b>1,437,826</b>	<b>157,461,220</b>	<b>127,411,712</b>	<b>50,560,215</b>	<b>97,877</b>	<b>454,349</b>	<b>49,711,456</b>
<b>Real Return</b>											
AMERRA Agri Fund II, LP	40,100,000	27,641,371	8,956,437	0	0	8,956,437	8,727,285	2,827,840	0	0	2,827,840
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	14,094,220	1,560,381	1,178,025	14,146,472	14,146,472	4,450,007	492,663	371,941	4,570,729
Arctos Football O1	70,000,000	50,500,000	14,913,401	0	0	14,913,401	19,500,000	5,758,640	0	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	39,467,182	0	0	39,467,182	18,000,000	16,914,507	0	0	16,914,507
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	14,092,640	0	0	14,092,640	7,642,335	4,516,292	0	0	4,516,292
CERS Ceres Farms	90,000,000	37,000,000	100,782,056	0	0	100,782,056	13,000,000	35,409,911	0	0	35,409,911
Eida River Opportunities Fund II	37,500,000	19,256,300	0	0	0	0	6,088,953	0	0	0	0
FM US Infrastructure Debt Fund	70,000,000	39,669,146	45,237,398	3,086,849	3,086,849	45,237,398	13,650,943	15,578,493	1,063,024	1,063,024	15,578,493
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	3,849,256	0	0	3,849,256	11,150,000	1,198,861	0	0	1,198,861
Maritime Partners LP (American Rivers Fund)	245,000,000	122,500,000	90,478,550	0	0	90,478,550	49,000,000	36,191,420	0	0	36,191,420
Oberland Capital Healthcare LP	34,500,000	24,753,754	847,535	0	92,263	755,272	7,727,997	264,596	0	28,804	235,792
Strategic Value SH 130-C-1 LP	6,427,512	4,611,737	4,097,780	9,577	0	4,107,357	1,439,766	1,279,311	2,990	0	1,282,301
Strategic Value SH 130-C-2 LP	58,572,488	26,357,620	23,420,178	54,739	0	23,474,916	9,664,461	8,587,399	20,071	0	8,607,469
Taurus Mining Finance Fund LLC	40,394,137	27,661,156	8,848	0	8,848	8,848	9,441,288	3,030	0	0	3,030
<b>TOTAL</b>	<b>1,181,994,137</b>	<b>666,263,448</b>	<b>482,884,921</b>	<b>4,711,546</b>	<b>4,357,136</b>	<b>483,239,330</b>	<b>242,679,501</b>	<b>178,936,193</b>	<b>1,578,748</b>	<b>1,463,769</b>	<b>179,051,173</b>
<b>Specialty Credit</b>											
Adams Street SPC II A1	175,000,000	97,124,912	73,012,646	0	12,446,487	60,566,159	32,749,407	24,619,027	0	4,196,813	20,422,215
Adams Street SPC II B1	175,000,000	97,124,911	67,609,196	0	4,815,950	62,793,246	32,749,407	22,797,046	0	1,623,883	21,173,163
Adams Street SPC III A1	174,750,000	88,004,101	30,701,639	7,693,170	0	38,394,809	32,241,316	11,247,899	2,818,481	0	14,066,380
Adams Street SPC III B1	174,750,000	88,004,098	36,220,607	0	260,271	35,960,336	32,241,314	13,269,836	0	95,353	13,174,483
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	94,744,851	0	0	94,744,851	26,221,374	31,990,083	0	0	31,990,083
BSP Co-Invest Vehicle K LP	37,626,028	22,176,963	16,143,913	0	8,170,325	7,973,588	7,345,093	5,346,924	0	2,706,042	2,640,882
BSP Private Credit Fund	100,000,000	58,940,485	50,255,542	0	1,162,783	49,092,759	19,521,309	16,644,823	0	385,118	16,259,705
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	126,116,170	0	0	127,415,451	27,329,832	41,770,146	0	0	42,200,473
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	54,485,642	11,913,218	12,251,691	54,147,169	27,329,832	18,045,848	3,945,702	4,057,806	17,933,745
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	101,796,121	0	1,923,740	99,872,381	19,521,309	33,715,255	0	637,150	33,078,105
<b>TOTAL</b>	<b>1,357,126,028</b>	<b>753,009,018</b>	<b>651,086,337</b>	<b>19,606,388</b>	<b>41,031,247</b>	<b>630,960,759</b>	<b>257,250,192</b>	<b>219,446,888</b>	<b>6,764,184</b>	<b>13,702,165</b>	<b>212,939,234</b>
<b>PENSION TOTAL</b>	<b>5,201,368,671</b>	<b>2,924,108,846</b>	<b>1,829,867,170</b>	<b>27,715,504</b>	<b>78,663,446</b>	<b>1,777,776,818</b>	<b>995,189,643</b>	<b>627,468,403</b>	<b>9,429,594</b>	<b>26,275,564</b>	<b>609,882,705</b>

CERS Investment Committee Meeting - CERS Quarterly Investment Review

County Employees Retirement System. Capital Calls and Distributions For the period January 1, 2026 thru March 31, 2026											
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
<b>Private Equity</b>											
Arcano KRS Fund I, L.P.	4,000,000	1,611,501	288,857	0	0	288,857	862,625	154,623	0	0	154,623
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,213,607	0	0	5,213,607	4,255,629	2,820,000	0	0	2,820,000
Bay Hills Capital I, L.P.	7,500,000	3,021,564	20,854	0	0	20,854	1,617,422	11,163	0	0	11,163
Bay Hills Capital II, L.P.	48,750,000	27,777,730	25,620,198	386,581	4,675,925	21,330,855	15,024,764	13,857,771	209,099	2,529,172	11,537,698
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	4,634,255	0	0	4,634,255	1,078,282	2,480,685	0	0	2,480,685
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	3,180,941	0	93,978	3,086,963	1,250,000	1,920,858	0	56,750	1,864,108
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	19,659,720	0	2,051,036	17,608,684	7,526,253	10,633,797	0	11,109,390	9,524,407
Blackstone Capital Partners V, L.P.	12,243,145	4,932,459	3,369	0	0	3,369	2,540,312	1,804	0	0	1,804
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	3,923,905	0	367,203	3,556,702	13,120,008	2,348,617	0	219,786	2,128,831
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	70,809	0	70,809	646,969	37,904	0	0	37,904	
Crestview Partners II, L.P.	7,500,000	3,021,564	690,266	8,001	24,374	673,893	1,617,422	369,495	4,283	13,047	360,730
Crestview Partners III, L.P.	21,000,000	11,965,793	3,706,575	0	0	3,706,575	6,472,206	2,004,858	0	0	2,004,858
CVC European Equity Partners VI, L.P.	13,941,850	7,944,060	4,599,272	0	412,422	4,101,428	4,296,882	2,487,711	0	223,076	2,218,431
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	151	0	0	151	646,969	81	0	0	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	96,455	0	0	96,455	323,484	51,632	0	0	51,632
GEI Jupiter Holdings J LP	6,136,211	3,362,643	2,561,301	0	43,289	2,518,013	2,012,678	1,533,043	0	25,910	1,507,133
Green Equity Investors V, L.P.	10,000,000	4,028,752	6,387	0	0	6,387	2,156,563	3,419	0	0	3,419
Green Equity Investors VI, L.P.	28,000,000	15,343,995	4,098,000	0	0	4,098,000	9,184,005	2,452,820	0	0	2,452,820
Green Equity Investors VII LP	25,000,000	10,349,999	6,947,906	18,072	0	6,965,978	6,250,000	4,195,596	10,913	0	4,206,509
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	6,301,998	3,414,362	0	0	3,414,362	3,772,002	2,043,635	0	0	2,043,635
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	1,231,477	0	140,567	1,090,910	2,126,582	666,097	0	76,031	590,065
H.I.G. Ventures II, L.P.	2,000,000	805,750	72,361	0	0	72,361	431,313	38,794	0	0	38,794
H&F Spock I LP	1,794,672	723,029	1,264,824	0	0	1,264,824	387,032	677,052	0	0	677,052
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	3,640,055	0	73,401	3,566,654	1,078,282	1,948,497	0	39,291	1,906,206
KCP IV Co-Invest	9,378,908	5,344,098	787,380	0	0	772,463	2,890,583	425,888	0	0	417,820
Keyhaven Capital Partners Fund III, L.P.	3,226,160	1,299,740	237,040	0	11,076	221,699	695,742	126,886	0	5,929	118,674
Keyhaven Capital Partners IV LP	9,378,908	5,344,098	3,726,078	18,581	0	3,673,401	2,890,583	2,015,408	10,050	0	1,986,915
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,575,190	370,941	0	25,071	345,870	7,396,807	200,639	0	0	187,078
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	15,865,984	81,400	39,733	15,907,651	9,374,983	9,580,887	49,155	23,993	9,606,048
MiddleGround Partners I LP	25,000,000	3,750,000	2,704,542	73,418	0	2,777,961	1,999,999	1,442,422	39,156	0	1,481,579
MiddleGround Partners II LP	25,000,000	11,262,207	11,952,511	273,988	1,548,603	10,677,896	5,794,817	6,150,003	140,977	796,813	5,494,167
MiddleGround Partners II-X LP	12,500,000	5,631,103	6,324,719	137,571	774,301	5,687,989	2,897,408	3,254,299	70,786	398,406	2,926,678
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	118,565	0	0	118,565	1,549,716	63,467	0	0	63,467
New Mountain Partners IV, L.P.	17,200,000	9,800,553	1,005,799	49,630	28,245	1,027,185	5,301,045	544,029	26,844	15,277	555,596
New State Capital Partners Fund III LP	7,500,000	3,378,662	2,976,278	0	0	2,976,278	1,738,445	1,531,404	0	0	1,531,404
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	2,751,563	0	0	2,751,563	5,705,349	1,460,477	0	0	1,460,477
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	5,103,732	0	0	5,103,732	18,849,301	2,757,697	0	0	2,757,697
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	4,216,391	0	1,469,550	2,748,640	3,684,660	2,292,485	0	799,006	1,493,479
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	16,810,740	0	10,136	16,800,604	6,953,780	8,649,740	0	5,215	8,644,524
Strategic Value Special Situations Fund VI LP KRS INS	30,000,000	707,193	736,255	29,063	0	736,255	0	0	0	0	0
Triton Fund IV, L.P.	14,563,543	8,298,301	4,884,786	101,137	1,648,817	3,293,283	4,488,488	2,642,144	54,704	891,833	1,781,312
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	183,081	0	0	183,081	646,969	98,002	0	0	98,002
VantagePoint Venture Partners IV, L.P.	4,000,000	1,611,501	72	0	0	72	862,625	38	0	0	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	40,431	5,678	8,350,636	7,544,005	4,977,394	24,200	3,398	4,998,195
Vista Equity Partners VI LP	25,000,000	10,349,999	8,688,641	23,432	819,790	7,892,283	6,250,000	5,246,765	14,150	495,043	4,765,872
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	4,237	0	0	4,237	2,156,563	2,268	0	0	2,268
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	14,659	0	0	14,659	1,617,422	7,847	0	0	7,847
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	36,777	0	0	36,777	5,705,349	19,521	0	0	19,521
<b>TOTAL</b>	<b>818,652,442</b>	<b>391,997,925</b>	<b>204,822,254</b>	<b>1,241,305</b>	<b>14,263,196</b>	<b>191,580,679</b>	<b>208,876,229</b>	<b>113,362,142</b>	<b>654,316</b>	<b>7,740,929</b>	<b>106,156,727</b>

CERS Investment Committee Meeting - CERS Quarterly Investment Review

County Employees Retirement System. Capital Calls and Distributions For the period January 1, 2026 thru March 31, 2026											
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
<b>Real Estate</b>											
Barrings Euro Real Estate II	73,452,750	33,729,505	17,810,432	0	0	17,473,013	18,510,089	9,774,015	0	0	9,588,846
Barrings Real Estate European Value Add I SCSp	51,849,000	23,809,063	8,087,769	0	0	7,934,545	13,065,945	4,438,408	0	0	4,354,322
DivcoWest Fund IV	9,200,000	4,244,869	89,812	0	0	89,812	2,306,449	48,799	0	0	48,799
Fundamental Partners III LP	30,000,000	13,776,001	7,910,506	0	0	7,910,506	7,959,998	4,341,130	0	0	4,341,130
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	161,619	0	0	161,619	3,058,186	87,814	0	0	87,814
Lubert Adler VII	15,250,000	7,036,350	1,834,410	0	0	1,834,410	8,233,174	996,720	0	0	996,720
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,332,401	856,474	0	0	856,474	3,968,999	4,701,016	0	0	4,701,016
Mesa West Core Lending Fund, LP	29,600,000	13,790,540	18,990,469	136,990	136,990	18,990,469	7,519,040	10,491,837	75,684	75,684	10,491,837
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	3,014,599	0	0	3,014,599	3,527,999	1,654,353	0	0	1,654,353
Patron Capital V LP	16,130,800	7,407,264	2,848,655	16,967	374,782	2,441,889	4,064,961	1,563,286	9,311	205,673	1,340,061
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	97,193	0	0	97,193	917,457	52,085	0	0	52,085
Walton Street Real Estate Fund VII, LP	7,962,402	3,673,495	289,412	3,748	3,762	289,397	1,995,945	157,248	2,036	2,044	157,240
<b>TOTAL</b>	<b>288,594,952</b>	<b>132,713,802</b>	<b>62,498,961</b>	<b>157,705</b>	<b>515,534</b>	<b>61,601,538</b>	<b>72,724,688</b>	<b>34,351,520</b>	<b>87,032</b>	<b>283,401</b>	<b>33,859,032</b>
<b>Real Return</b>											
AMERRA Agri Fund II, LP	16,200,000	7,502,182	2,426,734	0	0	2,426,734	4,141,562	1,339,673	0	0	1,339,673
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	5,098,626	564,472	426,154	5,236,945	8,947,820	2,814,685	311,616	235,257	2,891,043
Arctos Football O1	30,000,000	20,249,998	5,980,126	0	0	5,980,126	9,750,002	2,879,321	0	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	19,263,744	0	0	19,263,744	7,000,000	0	0	0	6,577,864
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	4,146,380	0	0	4,146,380	3,855,131	2,278,217	0	0	2,278,217
CERS Ceres Farms	25,000,000	16,750,000	31,978,579	0	0	47,729,222	8,250,000	15,750,643	0	0	15,750,643
Eida River Opportunities Fund II	12,500,000	5,764,633	0	0	0	0	3,188,725	0	0	0	0
FM US Infrastructure Debt Fund	30,000,000	15,840,266	13,890,494	1,080,887	1,080,887	15,840,266	7,156,853	8,161,441	556,910	556,910	8,161,441
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	2,225,687	0	0	2,225,687	12,500,001	1,344,014	0	0	1,344,014
Maritime Partners LP (American Rivers Fund)	105,000,000	52,500,000	38,776,522	0	0	38,776,522	21,000,000	15,510,609	0	0	15,510,609
Oberland Capital Healthcare LP	15,500,000	4,840,652	165,737	0	18,042	147,695	2,631,898	90,113	0	9,810	80,303
Strategic Value SH 130-C-1 LP	3,221,178	1,005,976	893,864	2,089	0	895,953	546,953	485,998	1,136	0	487,134
Strategic Value SH 130-C-2 LP	26,778,822	12,050,470	10,707,498	25,026	0	10,732,524	5,757,447	5,115,804	11,957	0	5,127,761
Taurus Mining Finance Fund LLC	17,823,571	10,155,865	3,248	0	0	3,248	5,493,231	1,757	0	0	1,757
<b>TOTAL</b>	<b>552,523,571</b>	<b>274,635,065</b>	<b>194,535,778</b>	<b>1,672,475</b>	<b>1,525,083</b>	<b>210,433,813</b>	<b>128,639,621</b>	<b>81,444,077</b>	<b>881,618</b>	<b>801,977</b>	<b>88,101,582</b>
<b>Specialty Credit</b>											
Adams Street SPC II A1	75,000,000	34,007,112	25,564,494	0	4,357,987	21,206,508	17,965,829	13,505,626	0	2,302,308	11,203,318
Adams Street SPC II B1	75,000,000	34,007,113	23,672,543	0	1,686,246	21,986,297	17,965,828	12,506,115	0	890,838	11,615,277
Adams Street SPC III A1	75,250,000	36,247,874	12,645,651	3,168,728	0	15,814,378	18,496,408	6,452,768	1,616,925	0	8,069,692
Adams Street SPC III B1	75,250,000	36,247,867	14,918,948	0	107,202	14,811,645	18,496,406	7,612,725	0	54,703	7,558,023
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	33,146,738	0	0	33,146,738	14,281,092	17,422,936	0	0	17,422,936
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	5,284,125	0	2,654,879	2,629,246	4,204,913	2,881,911	0	1,447,946	1,433,966
BSP Private Credit Fund	50,000,000	22,344,255	19,051,805	0	440,809	18,610,995	12,186,342	10,390,671	0	240,413	10,150,258
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	40,980,397	0	0	41,402,588	14,623,610	22,350,314	0	0	22,580,573
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	17,704,655	3,871,101	3,981,085	17,594,671	14,623,610	9,655,949	2,111,261	2,171,245	9,595,964
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	36,323,333	0	686,388	35,636,945	12,186,342	19,810,396	0	374,350	19,436,047
<b>TOTAL</b>	<b>597,752,566</b>	<b>273,704,054</b>	<b>229,292,589</b>	<b>7,039,829</b>	<b>13,914,597</b>	<b>222,840,011</b>	<b>145,030,380</b>	<b>122,589,411</b>	<b>3,728,186</b>	<b>7,481,802</b>	<b>119,066,054</b>
<b>INSURANCE TOTAL</b>	<b>2,257,523,531</b>	<b>1,073,050,847</b>	<b>691,149,581</b>	<b>10,111,314</b>	<b>30,218,410</b>	<b>686,456,042</b>	<b>555,270,918</b>	<b>351,747,149</b>	<b>5,351,152</b>	<b>16,308,109</b>	<b>347,183,395</b>

Kentucky Public Pensions Authority

## CERS & CERS-Hazardous Unit Holdings

Quarter Ending: March 31, 2026

CERS Investment Committee Meeting - CERS Quarterly Investment Review

Kentucky Public Pensions Authority									
Pension: CERS & CERS-H Unit Holdings									
Quarter Ended March 31, 2026									
UNIT OF PARTICIPATION	CERS				CERS-H				
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	
<b>Grand Total</b>	<b>50,957,226.29</b>	<b>8,275,630,723.26</b>	<b>10,951,284,358.45</b>	<b>2,675,653,635.190</b>	<b>18,883,277.01</b>	<b>3,074,408,079.75</b>	<b>3,982,593,186.59</b>		<b>908,185,106.840</b>
CERS JP MORGAN UNIT	1,478,424.807	153,359,776.030	154,854,213.420	1,494,437.390	529,164.371	54,319,898.410	55,426,107.570		1,106,209.160
CERS OAKTREE UNIT	1,360,546.482	136,053,077.880	135,783,393.330	-269,684.550	567,406.444	56,739,989.630	56,627,519.440		-112,470.190
CERS T ROWE PRICE UNIT	1,553,598.772	160,479,425.870	170,294,176.310	9,814,750.440	556,070.972	57,196,712.050	60,952,447.850		3,755,735.800
KRS ABSOLUTE RETURN UNIT	462,773.661	57,723,066.790	64,431,188.250	6,708,121.460	146,590.045	18,350,986.920	20,409,482.180		2,058,495.260
KRS ADAMS STREET A1 UNIT	266,905.633	53,668,600.360	60,223,199.120	6,354,598.760	89,997.522	18,163,874.070	20,306,572.880		2,142,698.810
KRS ADAMS STREET B1 UNIT	351,357.623	59,477,468.010	62,025,079.670	2,547,611.660	118,473.766	20,055,118.820	20,914,146.430		859,027.610
KRS ADAMS STREET III A1 UNIT	311,034.207	36,351,811.480	37,810,384.120	1,458,572.640	113,950.953	13,317,904.220	13,852,268.360		534,364.140
KRS ADAMS STREET III B1 UNIT	429,233.092	35,005,940.560	36,024,982.710	1,019,042.150	157,254.486	12,824,829.420	13,198,167.250		373,337.830
KRS AMERRA AGRU UNIT	199,892.771	23,786,982.570	14,658,593.650	-9,128,388.920	63,112.688	7,510,327.890	4,628,197.620		-2,882,130.270
KRS AMERRA UNIT	49,291.362	9,022,477.650	9,182,215.770	159,738.120	15,562.894	2,848,693.420	2,899,125.610		50,432.190
KRS ARCTOS AMERICAN FOOTBALL	179,362.696	14,644,276.380	14,913,400.310	269,123.930	69,258.873	5,654,721.620	5,758,640.570		103,918.950
KRS ARCTOS SPORTS II UNIT	290,684.750	45,422,159.480	61,912,211.210	16,490,051.730	124,579.176	19,493,932.960	26,533,804.260		7,039,871.300
KRS ARROWMARK UNIT	1,387,072.461	171,548,478.310	432,270,153.790	260,721,675.480	458,544.662	56,710,985.100	142,901,814.530		86,190,829.430
KRS BLACKROCK UNIT	2,105,179.106	231,109,370.040	524,558,290.040	293,448,920.000	764,701.338	92,713,961.880	190,544,559.900		97,830,598.020
KRS BLUE TORCH UNIT	483,961.906	101,708,814.030	95,767,351.820	-5,941,462.210	163,407.083	34,341,422.040	32,335,321.050		-2,006,100.990
KRS BNYM CUSTODY FEE UNIT	-172,999.726	-172,999.730	-172,999.730	0.000	-62,773.404	-62,773.400	-62,773.400		0.000
KRS BTG UNIT	97,448.093	5,643,224.130	13,373,836.900	7,730,612.770	31,229.351	1,808,492.020	4,285,935.560		2,477,443.540
KRS CASH UNIT	1,577,400.559	173,785,616.410	177,711,141.070	3,925,524.660	1,107,573.038	124,048,653.560	124,780,016.910		731,363.350
KRS CERS CERES FARMS UNIT	938,808.653	96,555,448.130	98,797,065.430	2,241,617.300	329,851.689	33,924,886.640	34,712,482.460		787,595.820
KRS CERS STRAT VAL PARTNERS VI	37,654.514	3,765,451.390	3,765,451.320	-0.070	13,555.626	1,355,562.510	1,355,562.570		0.060
KRS DB PRIVATE EQ UNIT	18,197.467	7,017,636.140	2,912,856.420	-4,104,779.720	5,238.923	2,020,328.470	838,590.920		-1,181,737.550
KRS DIVCOWEST IV UNIT	1,246.435	0.000	302,136.790	302,136.790	388.401	0.000	94,148.700		94,148.700
KRS DOMESTIC EQUITY UNIT	2,777,828.313	817,710,372.660	1,049,165,722.790	231,455,350.130	1,003,568.485	297,711,016.100	379,040,580.050		81,329,563.950
KRS GLOBAL FIXED UNIT	1,385,436.537	227,301,024.870	222,130,640.730	-5,170,384.140	549,612.513	88,154,918.330	88,120,802.650		-34,115.680
KRS GREENFIELD VII UNIT	2,417.587	963,551.420	663,630.900	-299,920.520	753.346	300,251.870	206,794.490		-93,457.380
KRS HARRISON UNIT	639,390.832	131,867,155.220	143,055,648.730	11,188,493.510	199,992.765	41,249,090.260	44,745,863.260		3,496,773.000
KRS IFM INFRASTR DEBT UNIT	267,825.438	50,021,866.240	43,820,718.360	-6,201,147.880	92,231.578	17,226,132.170	15,090,627.190		-2,135,504.980
KRS INTERNAL EQUITY UNIT	3,867,141.661	908,071,518.950	1,888,272,041.960	980,200,523.010	1,406,807.723	354,415,568.340	686,924,846.810		332,509,277.850
KRS INTERNAL PRIVATE EQUITY	0.000	0.000	0.000	0.000	126,241.912	13,920,521.250	16,538,741.690		2,618,220.440
KRS INTERNATIONAL EQUITY UNIT	6,295,434.620	1,220,827,420.02	1,496,361,445.620	275,534,025.600	2,260,031.788	444,259,077.150	537,186,808.790		92,927,731.640
KRS ITRAIL FUND UNIT	969,634.064	100,194,411.210	100,194,411.330	0.120	351,648.406	36,336,600.190	36,336,599.900		-0.290
KRS L-A VII UNIT	127,635.903	11,693,011.630	6,738,741.330	-4,954,270.300	39,781.439	3,644,466.990	2,100,324.600		-1,544,142.390
KRS LIQUID CORE FIXED UNIT	10,065,764.88	1,438,606,642.52	1,445,878,758.050	7,272,115.530	3,601,676.729	514,159,428.630	517,356,399.530		3,196,970.900
KRS LIQUID HY FI UNIT	1,469,556.322	297,458,317.830	290,396,414.860	-7,061,902.970	633,540.540	127,409,536.160	125,192,869.160		-2,216,667.000
KRS MAGNETAR MTP UNIT	0.161	28,614.480	1,538.230	-27,076.250	0.051	9,058.600	487.270		-8,571.330
KRS MARITIME PARTNERS UNIT	766,443.434	88,627,960.840	90,478,549.280	1,850,588.440	306,577.375	35,451,185.250	36,191,419.880		740,234.630
KRS MESA WEST CORE UNIT	205,495.934	43,670,264.250	34,507,769.710	-9,162,494.540	64,772.004	13,764,802.370	10,876,796.220		-2,888,006.150
KRS MESA WEST IV UNIT	132,628.510	12,789,350.500	9,424,577.540	-3,364,772.960	41,938.511	4,044,125.880	2,980,149.210		-1,063,976.670
KRS MULTI SECTOR CREDIT FI	1,492,072.539	160,532,182.040	301,828,168.340	141,295,986.300	490,250.072	52,740,943.010	99,171,640.380		46,430,697.370
KRS OBERLAND UNIT	4,128.693	725,657.820	755,272.330	29,614.510	1,288.956	226,546.960	235,792.000		9,245.040
KRS PE 2010 UNIT	405,621.543	87,676,604.940	149,622,052.180	61,945,447.240	126,266.667	27,293,957.450	46,576,120.440		19,282,162.990
KRS PE 2011 UNIT	90,792.560	23,843,493.830	31,924,829.500	8,081,335.670	43,898.618	11,526,979.060	15,435,801.070		3,908,822.010
KRS PE 2012 A UNIT	6,847.095	3,409,128.120	1,192,520.320	-2,216,607.800	1,906.288	949,128.090	332,007.540		-617,120.550
KRS PE 2012 B UNIT	49,994.300	5,940,560.000	6,752,638.810	812,078.810	13,918.840	1,653,902.180	1,879,992.300		226,090.120
KRS PE 2013 UNIT	107,141.789	33,144,359.310	52,538,956.860	19,394,597.550	36,569.563	11,303,649.040	17,932,561.240		6,628,912.200
KRS PE 2014 UNIT	152,780.897	15,475,052.650	20,109,448.380	4,634,395.730	52,147.065	5,281,935.510	6,863,742.340		1,581,806.830
KRS PE 2015 UNIT	108,839.704	10,938,564.570	38,617,861.180	27,679,296.610	37,149.089	3,733,544.410	13,181,020.430		9,447,476.020
KRS PE 2016 UNIT	212,715.173	23,500,544.120	46,205,589.340	22,705,045.220	66,250.680	7,319,302.910	14,390,847.960		7,071,545.050
KRS PE 2017 UNIT	119,092.257	17,199,123.390	27,535,302.280	10,336,178.890	37,091.641	5,356,718.700	8,575,952.570		3,219,233.870
KRS PE 2018 UNIT	61,615.405	8,749,855.780	13,821,636.600	5,071,780.820	19,236.020	2,731,660.830	4,315,045.530		1,583,384.700
KRS PE 2019 UNIT	121,366.084	16,669,154.070	26,575,817.720	9,906,663.650	37,889.900	5,204,028.650	8,296,840.790		3,092,812.140
KRS PE 2021 UNIT	591,575.884	64,452,186.420	95,983,687.650	31,531,501.230	200,566.682	21,851,739.120	32,542,113.830		10,690,374.710
KRS PERIMETER PARK UNIT	15,181.379	2,247,781.830	1,730,236.070	-517,545.760	16,528.029	2,447,167.830	1,883,715.030		-563,452.800
KRS POST-2015 REAL ESTATE UNIT	845,827.488	78,784,051.980	107,382,795.900	28,598,743.920	267,459.438	24,914,820.280	33,955,555.540		9,040,735.260
KRS PRIVATE CREDIT FI UNIT	1,332,379.077	326,766,898.790	334,055,661.030	7,288,762.240	441,288.925	108,219,967.220	110,640,482.280		2,420,515.060
KRS PROLOGIS UNIT	741,098.600	97,918,927.580	173,299,983.270	75,381,055.690	234,343.128	30,962,987.320	54,799,267.140		23,836,279.820
KRS REAL RETURN UNIT	580,836.366	115,504,811.990	221,709,726.120	106,204,914.130	200,023.778	39,626,488.010	76,350,620.650		36,724,132.640
KRS RUBENSTEIN PF II UNIT	72,479.805	12,304,442.080	1,742,159.090	-10,562,282.990	22,585.445	3,834,188.460	542,874.510		-3,291,313.950
KRS SHENKMAN UNIT	40,692.534	8,687,255.600	8,712,624.780	25,369.180	16,970.540	3,620,976.220	3,633,539.940		12,563.720
KRS STOCKBRIDGE UNIT	280,090.753	54,893,266.280	60,685,570.580	5,792,304.300	89,313.398	17,503,984.380	19,350,994.130		1,847,009.750
KRS STRATEGIC VALUE C-1 UNIT	34,386.068	3,188,145.510	3,881,249.610	693,104.100	10,735.195	995,327.010	1,211,710.840		216,383.830
KRS STRATEGIC VALUE C-2 UNIT	196,528.017	18,221,318.630	22,182,641.220	3,961,322.590	72,060.272	6,681,149.840	8,133,635.010		1,452,485.170
KRS TAURUS UNIT	41.857	0.000	8,848.130	8,848.130	14.287	0.300	3,020.120		3,019.820
KRS WALTON VI UNIT	5,555.205	1,790,727.960	938,469.330	-852,258.630	1,963.908	633,067.460	331,773.070		-301,294.390
KRS WALTON VII UNIT	10,466.755	4,604,142.550	1,043,171.440	-3,560,971.110	3,261.548	1,434,698.560	325,062.900		-1,109,635.660
KRS WATERFALL UNIT	897,368.941	152,474,900.870	207,958,509.250	55,483,608.380	299,984.730	50,964,933.150	69,519,207.090		18,554,273.940

CERS Investment Committee Meeting - CERS Quarterly Investment Review

Kentucky Public Pensions Authority								
Insurance: CERS & CERS-H Unit Holdings								
Quarter Ended March 31, 2026								
UNIT OF PARTICIPATION	CERS INS				CERS-H INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
<b>Grand Total</b>	<b>20,044,744.457</b>	<b>3,071,323,367.270</b>	<b>4,010,621,196.230</b>	<b>939,297,828.960</b>	<b>9,139,509.455</b>	<b>1,353,558,470.650</b>	<b>1,822,530,637.310</b>	<b>468,972,166.660</b>
KR3 ARROWMARK UNIT	698.803	452,066.170	191,832.190	-260,233.980	301,875.792	37,730,730.480	95,088,150.650	57,357,420.170
KRS INS PE 2014 UNIT	36,890.604	3,380,436.110	1,948,161.770	-1,432,274.340	36,661.413	3,737,002.010	4,813,900.010	1,076,898.000
KRS INS ABSOLUTE RETURN UNIT	28,671.475	1,660,366.760	3,934,890.950	2,274,524.190	84,377.414	8,926,876.250	11,761,276.530	2,834,400.280
KRS INS ADAMS STREET A1 UNIT	781.768	141,905.250	147,695.260	5,790.010	49,371.279	9,964,428.100	11,139,878.710	1,175,450.610
KRS INS ADAMS STREET B1 UNIT	62,556.880	6,404,504.680	22,054,548.470	15,650,043.790	64,983.921	11,001,935.860	11,473,184.250	471,248.390
KRS INS ADAMS STREET III A1	32,729.785	13,412,389.530	5,234,744.040	-8,177,645.490	65,372.128	7,640,301.930	7,946,858.990	306,557.060
KRS INS ADAMS STREET III B1	14,940	0.000	3,246.420	3,246.420	90,215.383	7,357,429.810	7,571,609.570	214,179.760
KRS INS AMERRA AGR UNIT	0.141	9,411.350	447.880	-8,963.470	39,915.871	4,750,376.470	2,927,392.740	-1,822,983.730
KRS INS AMERRA UNIT	72,305.112	8,605,009.930	5,302,789.450	-3,302,220.480	7,304.206	1,349,552.140	1,373,445.110	23,892.970
KRS INS ARCTOS AMERICAN	122,999.233	15,608,968.070	26,716,637.450	11,107,669.380	34,629.408	2,827,362.050	2,879,321.900	51,959.850
KRS INS ARCTOS SPORTS II UNIT	639,267.474	76,391,740.380	76,807,484.520	415,744.140	48,109.345	7,580,974.770	10,318,700.970	2,737,726.200
KRS INS BLACKROCK UNIT	1,001,363.275	290,186,576.920	379,068,819.500	88,882,242.580	1,081,532.172	56,229,019.510	106,663,394.740	50,434,375.230
KRS INS BLUE TORCH UNIT	1,428,393.712	356,387,706.810	698,674,718.650	342,287,011.840	88,997.305	18,703,561.240	17,610,965.150	-1,092,596.090
KRS INS BLYME CUSTODY FEE UNIT	2,192,987.023	422,002,302.450	515,117,943.340	93,115,640.890	-45,244.720	-45,244.720	-45,244.720	0.000
KRS INS BTG UNIT	2,125,736.429	112,495,676.830	209,645,417.590	97,149,740.760	15,753.461	912,283.430	2,162,014.720	1,249,731.290
KRS INS CASH UNIT	455,492.860	72,073,027.290	71,511,065.830	-561,961.460	245,279.233	31,250,331.810	29,470,107.060	-1,780,224.750
KRS INS CERS CERES FARMS UNIT	3,713,511.956	524,633,248.760	527,423,886.690	2,790,637.930	145,914.478	14,934,942.670	15,434,762.130	499,819.460
KRS INS DB PRIVATE EQ UNIT	154,462.262	30,813,431.560	59,040,516.020	28,227,084.460	17,684.866	7,247,107.570	2,828,486.250	-4,418,621.320
KRS INS DIVOCWEST IV UNIT	13,231.110	2,444,629.830	2,487,909.490	43,279.660	196.212	0.000	47,833.040	47,833.040
KRS INS DOMESTIC EQUITY UNIT	47,626.734	11,278,431.520	16,816,812.410	5,538,380.890	496,954.362	141,753,052.730	188,123,439.370	46,370,386.640
KRS INS GLOBAL FIXED UNIT	62,770.555	16,252,980.070	22,576,025.170	6,323,045.100	123,493.398	20,905,301.460	19,388,107.450	-1,517,194.010
KRS INS GREENFIELD VII UNIT	2,171.980	994,734.370	379,519.920	-615,214.450	379.686	245,623.650	104,229.660	-141,393.990
KRS INS HARRISON UNIT	20,603.023	2,555,299.000	2,795,832.920	240,533.920	96,996.754	19,405,436.140	21,241,435.360	1,835,999.220
KRS INS IFM INFRASR DEBT UNIT	64,636.935	19,772,871.570	31,236,449.410	11,463,577.840	48,928.929	9,029,641.040	7,905,852.630	-1,123,788.410
KRS INS INTERNAL EQUITY UNIT	150,602.130	15,585,133.150	20,992,268.130	5,407,134.980	633,852.050	138,675,918.900	310,038,051.120	171,362,132.220
KRS INS INTL EQ UNIT	3,030.270	1,328,482.170	302,012.960	-1,026,469.210	980,049.670	182,710,007.830	230,207,094.290	47,497,086.460
KRS INS ITE RAIL FUND	117,798.214	24,674,890.040	19,365,137.830	-5,309,752.210	212,237.499	21,930,965.820	21,930,965.780	-0.040
KRS INS IP MORGAN UNIT	-97,147.127	-97,147.130	-97,147.130	0.000	249,572.210	25,622,247.950	26,144,111.060	521,863.110
KRS INS LA-VI UNIT	21,246.598	3,585,125.760	507,610.500	-3,077,515.260	20,044.372	1,836,747.290	1,058,526.430	-778,220.860
KRS INS LIQUID CORE FIXED UNIT	361.116	0.000	88,033.740	88,033.740	1,746,665.878	248,630,237.240	248,076,030.730	-554,206.510
KRS INS LIQUID HY FI UNIT	244,840.322	50,109,516.640	53,617,875.430	3,508,358.790	70,432.117	14,788,921.460	13,565,081.840	-1,223,839.620
KRS INS MAGNETAR MTP	560.931	179,739.690	94,195.310	-85,544.380	0.078	5,202.250	247.760	-4,954.490
KRS INS MARITIME PARTNERS UNIT	67,779.499	6,908,958.900	8,899,922.400	1,990,963.500	131,532.977	15,193,364.930	15,510,608.960	317,244.030
KRS INS MESA WEST CORE UNIT	117,767.220	23,448,742.940	25,405,779.990	1,957,037.050	65,081.046	13,633,650.900	10,698,833.060	-2,934,817.840
KRS INS MESA WEST IV UNIT	150,318.422	32,203,289.630	55,941,801.040	23,738,511.410	23,897.561	2,217,292.970	1,641,678.630	-575,614.340
KRS INS MULTI SECTOR CREDIT FI	94,964.510	17,525,328.550	15,344,203.040	-2,181,125.510	290,366.710	30,572,420.080	57,874,110.950	27,301,690.870
KRS INS OAKTREE UNIT	93,453.777	18,861,440.610	21,086,424.380	2,224,983.770	258,182.840	25,816,105.610	25,499,289.030	-316,816.580
KRS INS OBERLAND UNIT	123,006.604	20,825,316.670	21,717,332.690	892,016.020	425.052	77,154.450	80,302.810	3,148.360
KRS INS PE 2010 UNIT	169,311.339	35,583,093.260	33,504,458.760	-2,078,634.500	25,494.264	6,037,155.500	9,001,924.320	2,964,768.820
KRS INS PE 2011 UNIT	295,081.302	27,361,953.740	37,317,147.840	9,955,194.100	37,570.733	9,728,508.650	13,512,670.290	3,784,161.640
KRS INS PE 2012 A UNIT	69,235.209	12,779,980.940	15,921,264.340	3,141,283.400	1,174.806	538,045.150	205,279.180	-332,765.970
KRS INS PE 2012 B UNIT	14,474.525	3,612,657.900	3,063,841.900	-548,816.000	10,935.690	1,355,976.720	1,483,974.570	127,997.850
KRS INS PE 2013 UNIT	350,472.116	57,193,870.450	78,581,010.770	21,387,140.320	34,961.628	10,695,001.370	16,895,558.620	6,200,557.250
KRS INS PE 2015 UNIT	584,452.996	112,871,924.700	112,564,452.990	-307,471.710	33,836.555	3,464,147.210	11,929,142.600	8,464,995.390
KRS INS PE 2016 UNIT	464,241.360	112,134,679.850	114,327,285.220	2,192,605.370	74,274.910	9,425,706.970	16,133,237.530	6,707,530.560
KRS INS PE 2017 UNIT	531,206.774	56,012,797.400	105,876,874.710	49,864,077.310	41,808.609	7,717,362.670	9,614,268.890	1,896,906.220
KRS INS PE 2018 UNIT	13,063.069	0.000	3,014,959.290	3,014,959.290	7,102.504	0.000	1,639,259.540	1,639,259.540
KRS INS PE 2019 UNIT	554,115.798	69,257,282.510	174,541,476.580	105,284,194.070	6,858.334	881,433.540	1,481,578.690	600,145.150
KRS INS PE 2021 UNIT	43,546.676	4,040,397.900	2,991,503.920	-1,048,893.980	115,929.515	12,448,005.450	18,665,338.330	6,217,332.880
KRS INS POST-2015 REAL ESTATE	12,859.382	1,652,687.120	2,777,961.290	1,125,274.170	161,934.817	15,017,563.810	20,478,917.120	5,461,353.310
KRS INS PRIVATE CREDIT FI UNIT	128,111.396	14,972,889.720	15,573,658.540	600,768.820	253,192.768	61,150,559.320	62,353,000.610	1,202,441.290
KRS INS PROLOGIS UNIT	176,797.338	14,418,542.350	14,838,272.270	419,729.920	60,619.331	9,670,784.910	22,559,806.770	12,889,021.860
KRS INS REAL RETURN UNIT	7,500.751	695,442.490	846,631.510	151,189.020	79,600.770	15,923,157.050	30,426,011.350	14,502,854.300
KRS INS RUBENSTEIN PF II UNIT	89,850.866	8,330,625.560	10,141,706.700	1,811,081.140	11,544.310	1,947,971.720	2,75,809.470	-1,672,162.250
KRS INS SHENKMAN UNIT	296,250.608	30,322,457.410	31,337,244.450	1,014,787.040	6,926.051	1,728,828.680	1,466,046.400	-262,782.280
KRS INS STOCKBRIDGE UNIT	445,877.097	46,073,457.670	46,073,457.350	-0.320	46,333.050	8,917,293.030	9,995,372.660	1,078,079.830
KRS INS STRAT VAL PARTNERS VI	225,308.622	24,192,657.200	36,276,022.190	12,083,364.990	-	-	-	-
KRS INS STRATEGIC VALUE C-1	140,891.659	22,171,456.170	30,219,054.070	8,047,597.900	4,078.192	378,114.330	460,317.310	82,202.980
KRS INS STRATEGIC VALUE C-2	328,832.439	37,983,413.150	38,776,521.980	793,108.830	42,928.747	3,980,187.270	4,845,482.080	865,294.810
KRS INS T ROWE PRICE UNIT	547,412.210	57,132,334.300	57,344,548.150	212,213.850	258,426.379	26,586,273.450	28,337,276.840	1,751,003.390
KRS INS TAURUS UNIT	566,832.963	58,704,091.160	62,155,042.590	3,450,951.430	8.081	0.000	1,755.980	1,755.980
KRS INS WALTON VI UNIT	71,922.556	5,872,208.950	5,980,125.060	107,916.110	300.599	96,318.630	50,478.610	-45,840.020
KRS INS WALTON VII UNIT	9,037.083	903,708.330	903,708.330	0.000	1,646.456	721,811.140	164,094.630	-557,716.510
KRS INS WATERFALL UNIT	539,567.768	53,952,224.210	53,290,119.780	-662,104.430	184,012.322	30,013,498.390	41,258,273.000	11,244,774.610

Kentucky Public Pensions Authority

# Security Litigation Report

Quarter Ending: March 31, 2026

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Claims Filed during the Quarter (pg 3):

**7**

Proceeds Received during the Quarter (pg 4):

**\$51,376.78**

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<b>Kentucky Retirement Systems</b>	
Quarterly Securities Litigation Report	
Quarter Ended 03/31/26	
<b>Total Claims Filed</b>	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	37
Fiscal Year 2026	17
<b>Total Filed</b>	<b>1,774</b>
<b>Proceeds Received</b>	
Fiscal Year 1998	\$67,682
Fiscal Year 1999	\$233,370
Fiscal Year 2000	\$303,918
Fiscal Year 2001	\$415,502
Fiscal Year 2002	\$387,318
Fiscal Year 2003	\$519,059
Fiscal Year 2004	\$1,080,920
Fiscal Year 2005	\$1,645,440
Fiscal Year 2006	\$797,535
Fiscal Year 2007	\$5,398,363
Fiscal Year 2008	\$5,402,336
Fiscal Year 2009	\$3,504,682
Fiscal Year 2010	\$2,776,544
Fiscal Year 2011	\$1,292,484
Fiscal Year 2012	\$468,657
Fiscal Year 2013	\$1,070,427
Fiscal Year 2014	\$308,704
Fiscal Year 2015	\$23,639,565
Fiscal Year 2016	\$2,417,957
Fiscal Year 2017	\$1,886,532
Fiscal Year 2018	\$2,247,966
Fiscal Year 2019	\$1,702,272
Fiscal Year 2020	\$1,743,474
Fiscal Year 2021	\$286,420
Fiscal Year 2022	\$616,557
Fiscal Year 2023	\$259,261
Fiscal Year 2024	\$456,301
Fiscal Year 2025	\$586,368
Fiscal Year 2026	\$144,387
<b>Total Proceeds</b>	<b>\$61,660,003</b>

CERS Investment Committee Meeting - CERS Quarterly Investment Review

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
HP Securities Settlement	FILED	1/12/2026	11/5/2015	6/21/2016	KR3F1011002	KRS INTERNAL EQUITY
HP Securities Settlement	FILED	1/12/2026	11/5/2015	6/21/2016	KR2F1902002	S&P 500 INDEX
HP Securities Settlement	FILED	1/12/2026	11/5/2015	6/21/2016	KR2F1011002	KRS INTERNAL EQUITY
HP Securities Settlement	FILED	1/12/2026	11/5/2015	6/21/2016	KR3F1902002	S&P 500 INDEX
Luna Innovations Incorporated Securities Litigation	FILED	1/14/2026	5/16/2022	4/19/2024	956588	KRS NTGI STRUCTURED
Luna Innovations Incorporated Securities Litigation	FILED	1/14/2026	5/16/2022	4/19/2024	956765	KRS INS NTGI STRUCTURED
KE Holdings Inc. Securities Litigation	FILED	2/10/2026	11/19/2020	3/10/2022	412207	KRS JP MORGAN EMERGING MARKETS
KE Holdings Inc. Securities Litigation	FILED	2/10/2026	11/19/2020	3/10/2022	412211	KRS INS JP MORGAN EMERGING MARKETS
Malibu Boats Inc. Securities Litigation	FILED	2/12/2026	11/4/2022	5/1/2024	956588	KRS NTGI STRUCTURED
Malibu Boats Inc. Securities Litigation	FILED	2/12/2026	11/4/2022	5/1/2024	956765	KRS INS NTGI STRUCTURED
Inotiv Inc. Securities Litigation	FILED	3/2/2026	9/21/2021	5/20/2022	412224	KRS NEXT CENTURY GROWTH
Inotiv Inc. Securities Litigation	FILED	3/2/2026	9/21/2021	5/20/2022	412227	KRS INS NEXT CENTURY GROWTH
Inotiv Inc. Securities Litigation	FILED	3/2/2026	9/21/2021	5/20/2022	956588	KRS NTGI STRUCTURED
DocGo Securities Settlement	FILED	3/9/2026	11/5/2021	9/15/2023	956765	KRS INS NTGI STRUCTURED
DocGo Securities Settlement	FILED	3/9/2026	11/5/2021	9/15/2023	956588	KRS NTGI STRUCTURED
Surgalign Holdings, Inc. Fair Fund	FILED	3/30/2026	4/23/2015	3/16/2020	956765	KRS INS NTGI STRUCTURED
Surgalign Holdings, Inc. Fair Fund	FILED	3/30/2026	4/23/2015	3/16/2020	956588	KRS NTGI STRUCTURED



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

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

12/31/2025 - 3/31/2026

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
<b>CLASS ACTIONS</b>							
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>U.S. DOLLAR</b>							
CD	0.000	28307JERNIGAN CAPITAL INC. Sec	1/12/2026	0.000000	1,912.89	1,912.89	1,912.89
	NA9123459	urities Litigation Distributio		0.000000	1,912.89	1,912.89	1,912.89
		20260112S001500 / 000000000000	1/12/2026				Gain/Loss Local Amounts: 1,912.89 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 1,912.89 Long
CD	0.000	27277Eagle Bancorp, Inc Fair F	1/20/2026	0.000000	663.23	663.23	663.23
	NA9123459	und Distribution 1ST DISTRIBUT		0.000000	663.23	663.23	663.23
		20260120S000430 / 000000000000	1/20/2026				Gain/Loss Local Amounts: 663.23 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 663.23 Long
CD	0.000	18145HD SUPPLY HOLDINGS, INC.	1/21/2026	0.000000	16.47	16.47	16.47
	NA9123459	Distribution 4TH DISTRIBUTION		0.000000	16.47	16.47	16.47
		20260121S000010 / 000000000845	1/21/2026				Gain/Loss Local Amounts: 16.47 Long
		KR2F10060002 : WESTFIELD CAPITAL					Gain/Loss Base Amounts: 16.47 Long
CD	0.000	27826Bioventus Securities Liti	2/6/2026	0.000000	30.37	30.37	30.37
	NA9123459	gation Distribution 2ND DISTR		0.000000	30.37	30.37	30.37
		20260206S000400 / 000000006574	2/6/2026				Gain/Loss Local Amounts: 30.37 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 30.37 Long
CD	0.000	24432JAMES RIVER GROUP HOLDING	2/20/2026	0.000000	25.69	25.69	25.69
	NA9123459	S LTD. Securities Litigation D		0.000000	25.69	25.69	25.69
		20260220S000350 / 000000006586	2/20/2026				Gain/Loss Local Amounts: 25.69 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 25.69 Long
CD	0.000	19642EARTHLINK HOLDINGS CORPOR	2/24/2026	0.000000	21,440.38	21,440.38	21,440.38
	NA9123459	ATION Securities Litigation Di		0.000000	21,440.38	21,440.38	21,440.38
		20260224S000160 / 000000000000	2/24/2026				Gain/Loss Local Amounts: 21,440.38 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 21,440.38 Long



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

Report ID: IACS0008

Base Currency: USD

KR2G00000000 - TOTAL FUND

12/31/2025 - 3/31/2026

Status: FINAL

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	28582TELEPHONE AND DATA SYSTEM	3/5/2026	0.000000	576.01	576.01	576.01
	NA9123459	S INC Securities Litigation Di		0.000000	576.01	576.01	576.01
		20260305S000340 / 000000000000	3/5/2026				
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 576.01 Long Gain/Loss Base Amounts: 576.01 Long
CD	0.000	26557ARROW FINANCIAL CORPORATI	3/5/2026	0.000000	226.94	226.94	226.94
	NA9123459	ON Securities Litigation Distr		0.000000	226.94	226.94	226.94
		20260305S000350 / 000000000000	3/5/2026				
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 226.94 Long Gain/Loss Base Amounts: 226.94 Long
CD	0.000	26715LIVE NATION ENTERTAINMENT	3/19/2026	0.000000	2,210.30	2,210.30	2,210.30
	NA9123459	INC. Securities Litigation Di		0.000000	2,210.30	2,210.30	2,210.30
		20260319S000030 / 000000002063	3/19/2026				
		KR2F10060002 : WESTFIELD CAPITAL					Gain/Loss Local Amounts: 2,210.30 Long Gain/Loss Base Amounts: 2,210.30 Long
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>
					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>
<b>TOTAL CLASS ACTIONS:</b>					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>
<b>TOTAL TRANSACTIONS BASE:</b>					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>



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

Report ID: IACS0008  
 Base Currency: USD  
 Status: FINAL

KR3G00000000 - TOTAL FUND

12/31/2025 - 3/31/2026

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
<b>CLASS ACTIONS</b>							
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>U.S. DOLLAR</b>							
CD	0.000	25233CABOT OIL & GAS CORPORATI	1/7/2026	0.000000	125.28	125.28	125.28
	NA9123459	ON Securities Litigation Distr		0.000000	125.28	125.28	125.28
		20260107S000050 / 000000000001	1/7/2026				
		KR3F19020002 : INTERNAL RUSSELL 500					Gain/Loss Local Amounts: 125.28 Long Gain/Loss Base Amounts: 125.28 Long
CD	0.000	25233CABOT OIL & GAS CORPORATI	1/8/2026	0.000000	443.29	443.29	443.29
	NA9123459	ON Securities Litigation Distr		0.000000	443.29	443.29	443.29
		20260108S000010 / 000000000001	1/8/2026				
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 443.29 Long Gain/Loss Base Amounts: 443.29 Long
CD	0.000	25233CABOT OIL & GAS CORPORATI	1/9/2026	0.000000	925.50	925.50	925.50
	NA9123459	ON Securities Litigation Distr		0.000000	925.50	925.50	925.50
		20260109S000010 / 000000000001	1/9/2026				
		KR3F19030002 : ABEL NOSER TRANSI					Gain/Loss Local Amounts: 925.50 Long Gain/Loss Base Amounts: 925.50 Long
CD	0.000	25233CABOT OIL & GAS CORPORATI	1/9/2026	0.000000	1,094.57	1,094.57	1,094.57
	NA9123459	ON Securities Litigation Distr		0.000000	1,094.57	1,094.57	1,094.57
		20260109S000020 / 000000000001	1/9/2026				
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 1,094.57 Long Gain/Loss Base Amounts: 1,094.57 Long
CD	0.000	25233CABOT OIL & GAS CORPORATI	1/12/2026	0.000000	2,090.51	2,090.51	2,090.51
	NA9123459	ON Securities Litigation Distr		0.000000	2,090.51	2,090.51	2,090.51
		20260112S000020 / 000000000001	1/12/2026				
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Local Amounts: 2,090.51 Long Gain/Loss Base Amounts: 2,090.51 Long
CD	0.000	23057VMWARE INC. Securities Li	1/12/2026	0.000000	2,126.66	2,126.66	2,126.66
	NA9123459	tigation Distribution 1ST DIST		0.000000	2,126.66	2,126.66	2,126.66
		20260112S000030 / 000000000006	1/12/2026				
		KR3F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 2,126.66 Long Gain/Loss Base Amounts: 2,126.66 Long



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

Report ID: IACS0008  
 Base Currency: USD  
 Status: FINAL

KR3G00000000 - TOTAL FUND

12/31/2025 - 3/31/2026

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	23057VMWARE INC. Securities Li	1/12/2026	0.000000	4,826.25	4,826.25	4,826.25
	NA9123459	tigation Distribution 1ST DIST		0.000000	4,826.25	4,826.25	4,826.25
		20260112S000100 / 000000000006	1/12/2026				Gain/Loss Local Amounts: 4,826.25 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 4,826.25 Long
CD	0.000	28307JERNIGAN CAPITAL INC. Sec	1/12/2026	0.000000	869.63	869.63	869.63
	NA9123459	urities Litigation Distributio		0.000000	869.63	869.63	869.63
		20260112S001560 / 000000000000	1/12/2026				Gain/Loss Local Amounts: 869.63 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 869.63 Long
CD	0.000	27277Eagle Bancorp, Inc Fair F	1/20/2026	0.000000	416.15	416.15	416.15
	NA9123459	und Distribution 1ST DISTRIBUT		0.000000	416.15	416.15	416.15
		20260120S000360 / 000000000000	1/20/2026				Gain/Loss Local Amounts: 416.15 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 416.15 Long
CD	0.000	27826Bioventus Securities Liti	2/6/2026	0.000000	13.56	13.56	13.56
	NA9123459	gation Distribution 2ND DISTRI		0.000000	13.56	13.56	13.56
		20260206S000360 / 000000006574	2/6/2026				Gain/Loss Local Amounts: 13.56 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 13.56 Long
CD	0.000	24432JAMES RIVER GROUP HOLDING	2/20/2026	0.000000	11.35	11.35	11.35
	NA9123459	S LTD. Securities Litigation D		0.000000	11.35	11.35	11.35
		20260220S000340 / 000000006586	2/20/2026				Gain/Loss Local Amounts: 11.35 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 11.35 Long
CD	0.000	19642EARTHLINK HOLDINGS CORPOR	2/24/2026	0.000000	9,824.26	9,824.26	9,824.26
	NA9123459	ATION Securities Litigation Di		0.000000	9,824.26	9,824.26	9,824.26
		20260224S000160 / 000000000000	2/24/2026				Gain/Loss Local Amounts: 9,824.26 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 9,824.26 Long
CD	0.000	28582TELEPHONE AND DATA SYSTEM	3/5/2026	0.000000	290.37	290.37	290.37
	NA9123459	S INC Securities Litigation Di		0.000000	290.37	290.37	290.37
		20260305S000340 / 000000000000	3/5/2026				Gain/Loss Local Amounts: 290.37 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 290.37 Long



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

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR3G00000000 - TOTAL FUND

12/31/2025 - 3/31/2026

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
	Transaction No./Client Ref No.		Reported Date				
CD	0.000	26557ARROW FINANCIAL CORPORATI	3/5/2026	0.000000	112.83	112.83	112.83
	NA9123459	ON Securities Litigation Distr		0.000000	112.83	112.83	112.83
		20260305S000350 / 000000000000	3/5/2026				
		KR3F10020002 : NTGI STRUCTURED					
						Gain/Loss Local Amounts: 112.83 Long	
						Gain/Loss Base Amounts: 112.83 Long	
CD	0.000	26715LIVE NATION ENTERTAINMENT	3/19/2026	0.000000	1,104.29	1,104.29	1,104.29
	NA9123459	INC. Securities Litigation Di		0.000000	1,104.29	1,104.29	1,104.29
		20260319S000030 / 000000002063	3/19/2026				
		KR3F10060002 : WESTFIELD CAPITAL					
						Gain/Loss Local Amounts: 1,104.29 Long	
						Gain/Loss Base Amounts: 1,104.29 Long	
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50
<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50
<b>TOTAL CLASS ACTIONS:</b>					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50
<b>TOTAL TRANSACTIONS BASE:</b>					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50

Kentucky Public Pensions Authority

# Proxy Voting Report

Quarter Ending: March 31, 2026

**Report can be found:**

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

Kentucky Public Pensions Authority

# Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: March 31, 2026

**Reports can be found:**

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

Kentucky Public Pensions Authority

# Commissions Report

Quarter Ending: March 31, 2026

**Reports can be found:**

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

County Employees Retirement System

# Investment Budget Update

Quarter Ending: March 31, 2026

CERS Investment Committee Meeting - CERS Quarterly Investment Review

KENTUCKY PUBLIC PENSIONS AUTHORITY												
Investment Budget												
For the nine month period ending March 31 2026												
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent	FY 2027 Budget
<b>CONSULTING SERVICES</b>												
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,163,352	\$ 1,250,000	\$ 895,006	\$ 354,994	72%	\$ 1,280,000
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	202,500	67,500	75%	270,000
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	120,000	40,000	75%	160,000
New Private Markets Consultant	-	-	-	-	153,548	160,000	160,000	250,000	-	250,000	0%	250,000
<b>SUBTOTAL</b>	<b>1,021,799</b>	<b>1,238,170</b>	<b>1,225,671</b>	<b>1,021,175</b>	<b>1,452,019</b>	<b>1,720,417</b>	<b>1,593,352</b>	<b>1,930,000</b>	<b>1,217,506</b>	<b>712,494</b>	<b>63%</b>	<b>1,960,000</b>
<b>LEGAL &amp; AUDITING SERVICES</b>												
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	6,158	493,842	1%	300,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	1,919,090	-	-	-	-	-
McClain/Goldberg			891	-	-	312	648	25,000	72	24,928	0%	25,000
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	5,848	1,594,152	0%	500,000
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	95,503	779,497	11%	1,000,000
Haystack			-	-	120,175	209,490	244,470	200,000	152,203	47,797	76%	250,000
Umberg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	9,741	1,390,259	1%	1,000,000
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	47,276	952,724	5%	1,000,000
Miscellaneous			-	-	-	3,160	6,300	50,000	-	50,000	0%	-
<b>SUBTOTAL</b>	<b>948,225</b>	<b>1,008,762</b>	<b>1,459,630</b>	<b>1,853,513</b>	<b>1,690,417</b>	<b>2,208,791</b>	<b>6,023,668</b>	<b>5,650,000</b>	<b>316,802</b>	<b>5,333,198</b>	<b>6%</b>	<b>4,075,000</b>
<b>CONTRACTUAL SERVICES</b>												
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	88,690	71,310	55%	160,000
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,878,225	3,000,000	2,660,066	339,934	89%	3,600,000
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000	-	35,000	0%	45,000
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	153	100%	320,000
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	103,781	36,219	74%	140,000
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	30,000	0%	30,000
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%	10,000
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	54,375	5,625	91%	100,000
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	-	100%	2,500
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	550	95%	10,000
Jayant Ghevaria and CO		10,050	-	52,085	-	-	-	55,000	143,114	(88,114)	260%	55,000
India Renewal Fee (SEBI)			-	3,000	-	2,950	2,950	3,000	-	3,000	0%	3,000
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	(700)	-	11,000
<b>SUBTOTAL</b>	<b>2,391,713</b>	<b>2,474,036</b>	<b>2,681,251</b>	<b>3,267,008</b>	<b>2,980,769</b>	<b>3,450,182</b>	<b>3,594,914</b>	<b>3,883,150</b>	<b>3,392,672</b>	<b>490,478</b>	<b>87%</b>	<b>4,486,500</b>

CERS Investment Committee Meeting - CERS Quarterly Investment Review

KENTUCKY PUBLIC PENSIONS AUTHORITY												
Investment Budget												
For the nine month period ending March 31 2026												
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent	FY 2027 Budget
<b>MISCELLANEOUS SERVICES</b>												
Miscellaneous Services							21,000	250,000	-	250,000	0%	200,000
Morningstar						2,500	2,500	2,625	2,625	-	100%	2,625
McLagan Compensation Survey for US Public Funds								8,750	-			-
Fin/News								1,350	-			1,350
Oxford						19,500	20,475	21,500	21,500	-	100%	21,500
Pension Real Estate Association						330	330	350	330	20	94%	350
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000	-	15,000		15,000
Perscient Pro	-	-	-	-	-	-	-	-	-	-		2,950
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,253</b>	<b>53,211</b>	<b>299,575</b>	<b>24,455</b>	<b>265,020</b>	<b>8%</b>	<b>243,775</b>
<b>INACTIVE CONTRACTURAL SERVICES</b>												
Dean Dorton	9,719				250							
Hirschler		4,794										
INFORMA	12,904											
Lighthouse Solutions	3,093											
London Stock Exchange												
GBP (GREAT BRITISH POUNDS)	6,467	3,544										
Deutsche Bank Trust	3,000		3,000									
Morris James LLP	94,192	20,154										
Calcaterra Pollack			1,200,000									
Manatt		90,798	30,757									
ORG	162,344					162,344						
<b>SUBTOTAL</b>	<b>291,718</b>	<b>119,290</b>	<b>1,233,757</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>\$ 4,653,455</b>	<b>\$ 4,840,258</b>	<b>\$ 6,600,309</b>	<b>\$ 6,141,696</b>	<b>\$ 6,123,455</b>	<b>\$ 7,414,644</b>	<b>\$ 11,265,144</b>	<b>\$ 11,762,725</b>	<b>\$ 4,951,435</b>	<b>\$ 6,801,190</b>	<b>42%</b>	<b>\$ 10,765,275</b>

<b>INVESTMENT BUDGET</b>	
<b>CONSULTING SERVICES</b>	
Wilshire Associates	General Investment Consulting 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
<b>LEGAL &amp; AUDITING SERVICES</b>	
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)
<b>CONTRACTURAL SERVICES</b>	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and external research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Performance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
Oxford Economics	Global macroeconomics and markets research
Fin/News	Subscription to institutional investment news hub
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

CERS Investment Committee Meeting - CERS Quarterly Investment Review

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the nine month periods ending March 31st										
Pension										
Fiscal Year	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>2,707,905</b>	<b>3,817,738,466</b>	<b>1,918,123</b>	<b>\$ 3,392,232,197</b>	<b>1,436,262</b>	<b>2,544,276,747</b>	<b>1,961,961</b>	<b>2,021,010,684</b>	<b>2,153,340</b>	<b>2,131,886,569</b>
Investment Advisory Fees	1,810,229		1,574,455		1,405,456		1,609,879		1,773,298	
Performance Fees	877,423		321,985		-		313,985		327,140	
Miscellaneous Fees and Expenses	20,253		21,683		30,806		38,098		52,902	
<b>Public Equity</b>	<b>13,996,669</b>	<b>9,760,328,975</b>	<b>12,302,858</b>	<b>8,272,903,499</b>	<b>10,500,632</b>	<b>8,817,430,444</b>	<b>9,871,250</b>	<b>7,364,652,759</b>	<b>10,884,478</b>	<b>6,939,548,432</b>
Investment Advisory Fees	13,043,705		11,308,385		10,324,571		9,712,159		10,658,036	
Performance Fees	846,033		834,608							
Miscellaneous Fees and Expenses	106,932		159,864		176,062		159,091		226,442	
<b>Specialty Credit Fixed Income</b>	<b>63,749,106</b>	<b>4,623,134,651</b>	<b>73,195,386</b>	<b>4,185,956,804</b>	<b>69,354,775</b>	<b>3,648,244,718</b>	<b>41,248,671</b>	<b>3,253,455,667</b>	<b>37,495,009</b>	<b>3,117,337,032</b>
Investment Advisory Fees	18,305,405		17,443,126		14,434,211		14,472,381		12,988,501	
Performance Fees	23,438,179		28,389,405		25,547,564		8,869,883		18,829,074	
Miscellaneous Fees and Expenses	22,005,522		27,362,855		29,373,000		17,906,407		5,677,434	
<b>Real Estate</b>	<b>13,410,628</b>	<b>1,050,914,780</b>	<b>12,278,479</b>	<b>1,028,805,095</b>	<b>4,564,242</b>	<b>968,171,717</b>	<b>4,469,109</b>	<b>929,393,252</b>	<b>25,637,587</b>	<b>844,241,655</b>
Investment Advisory Fees	6,619,229		5,912,002		5,704,259		3,627,098		3,454,869	
Performance Fees	(1,955,216)		(13,420)		(4,779,365)		42,187		20,336,478	
Miscellaneous Fees and Expenses	8,746,615		6,379,897		3,639,348		799,825		1,846,240	
<b>Real Return</b>	<b>17,076,626</b>	<b>1,768,083,009</b>	<b>9,414,309</b>	<b>1,392,525,484</b>	<b>2,848,101</b>	<b>924,917,847</b>	<b>3,159,066</b>	<b>460,465,548</b>	<b>3,848,329</b>	<b>568,603,601</b>
Investment Advisory Fees	9,370,733		5,141,840		2,781,907		1,799,568		2,738,748	
Performance Fees	5,761,513		2,910,172		(193,100)		473,651		1,049,935	
Miscellaneous Fees and Expenses	1,944,380		1,362,297		259,294		885,848		59,646	
<b>Private Equity</b>	<b>6,320,957</b>	<b>1,001,968,232</b>	<b>10,491,962</b>	<b>1,137,240,252</b>	<b>10,552,171</b>	<b>1,168,729,880</b>	<b>1,735,503</b>	<b>1,143,005,497</b>	<b>52,650,593</b>	<b>1,303,761,398</b>
Investment Advisory Fees	3,395,707		3,211,368		4,288,725		5,111,920		5,375,037	
Performance Fees	(627,481)		5,079,854		2,729,542		(5,910,958)		44,069,198	
Miscellaneous Fees and Expenses	3,552,731		2,200,740		3,533,904		2,534,541		3,206,358	
<b>Administrative Expense/Cash</b>	<b>3,257,210</b>	<b>544,065,329</b>	<b>6,092,042</b>	<b>619,233,427</b>	<b>3,275,020</b>	<b>534,190,997</b>	<b>2,349,103</b>	<b>980,437,717</b>	<b>3,087,180</b>	<b>1,088,261,843</b>
<b>Total Investment Mgmt Fees</b>	<b>120,519,102</b>	<b>22,566,233,442</b>	<b>125,693,158</b>	<b>20,028,896,758</b>	<b>102,531,203</b>	<b>18,605,962,349</b>	<b>64,794,664</b>	<b>16,152,421,124</b>	<b>135,756,516</b>	<b>15,993,640,530</b>

CERS Investment Committee Meeting - CERS Quarterly Investment Review

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the nine month periods ending March 31st										
Insurance										
Fiscal Year	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>820,862</b>	<b>1,074,035,677</b>	<b>608,715</b>	<b>\$ 1,016,562,758</b>	<b>480,275</b>	<b>784,067,380</b>	<b>737,251</b>	<b>738,513,799</b>	<b>810,054</b>	<b>802,476,521</b>
<i>Investment Advisory Fees</i>	553,512		496,849		469,632		612,135		673,659	
<i>Performance Fees</i>	261,065		104,860		-		112,040		117,337	
<i>Miscellaneous Fees and Expenses</i>	6,285		7,006		10,642		13,075		19,058	
<b>Public Equity</b>	<b>5,867,687</b>	<b>4,073,428,159</b>	<b>5,507,573</b>	<b>3,565,255,008</b>	<b>4,806,899</b>	<b>3,941,379,593</b>	<b>4,563,134</b>	<b>3,377,277,074</b>	<b>4,821,293</b>	<b>3,215,837,276</b>
<i>Investment Advisory Fees</i>	5,452,755		5,058,688		4,727,899		4,490,997		4,743,902	
<i>Performance Fee</i>	373,181		381,519							
<i>Miscellaneous Fees and Expenses</i>	41,751		448,885		78,999		72,137		77,391	
<b>Specialty Credit Fixed Income</b>	<b>29,009,370</b>	<b>1,948,787,855</b>	<b>32,416,406</b>	<b>1,840,605,004</b>	<b>30,989,778</b>	<b>1,620,501,044</b>	<b>18,849,336</b>	<b>1,464,234,371</b>	<b>16,639,635</b>	<b>1,409,325,113</b>
<i>Investment Advisory Fees</i>	7,696,740		7,524,653		6,250,818		6,424,488		5,791,524	
<i>Performance Fees</i>	11,565,621		12,804,647		11,723,264		4,582,063		8,397,118	
<i>Miscellaneous Fees and Expenses</i>	9,747,009		12,087,106		13,015,696		7,842,785		2,450,993	
<b>Real Estate</b>	<b>5,904,156</b>	<b>460,176,453</b>	<b>5,357,216</b>	<b>461,032,026</b>	<b>2,259,264</b>	<b>434,538,136</b>	<b>2,029,870</b>	<b>392,477,821</b>	<b>10,607,357</b>	<b>356,747,650</b>
<i>Investment Advisory Fees</i>	2,997,647		2,686,784		2,591,757		1,515,332		1,501,018	
<i>Performance Fees</i>	(839,494)		(6,622)		(1,892,121)		171,381		8,302,981	
<i>Miscellaneous Fees and Expenses</i>	3,746,003		2,677,054		1,559,628		343,157		803,358	
<b>Real Return</b>	<b>7,064,403</b>	<b>642,774,652</b>	<b>3,916,652</b>	<b>515,069,035</b>	<b>1,292,405</b>	<b>367,246,753</b>	<b>1,402,993</b>	<b>177,947,842</b>	<b>1,672,090</b>	<b>219,995,987</b>
<i>Investment Advisory Fees</i>	3,707,923		1,986,506		1,228,914		801,226		1,221,294	
<i>Performance Fees</i>	2,498,055		1,323,315		(72,537)		196,724		415,727	
<i>Miscellaneous Fees and Expenses</i>	858,426		606,831		136,029		405,042		35,069	
<b>Private Equity</b>	<b>1,843,153</b>	<b>454,364,263</b>	<b>4,609,993</b>	<b>551,795,676</b>	<b>7,297,602</b>	<b>597,270,698</b>	<b>2,034,850</b>	<b>584,914,353</b>	<b>32,266,953</b>	<b>621,666,942</b>
<i>Investment Advisory Fees</i>	1,609,517		2,034,898		2,686,334		3,350,796		3,739,853	
<i>Performance Fees</i>	(1,497,381)		1,470,289		2,417,277		(2,539,096)		27,332,502	
<i>Miscellaneous Fees and Expenses</i>	1,731,018		1,104,806		2,193,991		1,223,150		1,194,598	
<b>Administrative Expense/Cash</b>	<b>1,694,225</b>	<b>161,255,052</b>	<b>2,849,313</b>	<b>161,208,749</b>	<b>1,683,584</b>	<b>115,745,443</b>	<b>1,225,286</b>	<b>236,662,657</b>	<b>1,564,044</b>	<b>505,485,795</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 52,203,857</b>	<b>\$ 8,814,822,111</b>	<b>\$ 55,265,868</b>	<b>\$ 8,111,528,256</b>	<b>\$ 48,809,807</b>	<b>\$ 7,860,749,046</b>	<b>\$ 30,842,720</b>	<b>\$ 6,972,027,917</b>	<b>\$ 68,381,426</b>	<b>\$ 7,131,535,284</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>				
<b>Investment Fees and Expenses</b>				
<b>For the nine month period ending March 31, 2026</b>				
<b>Pension</b>				
	<b>CERS</b>		<b>CERS Hazardous</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>1,035,223</b>	<b>\$ 1,445,715,324</b>	<b>370,714</b>	<b>\$ 517,297,920</b>
<i>Investment Advisory Fees</i>	693,653		248,495	
<i>Performance Fees</i>	333,863		119,462	
<i>Miscellaneous Fees and Expenses</i>	7,706		2,757	
<b>Public Equity</b>	<b>7,624,377</b>	<b>5,288,364,725</b>	<b>2,734,441</b>	<b>1,911,833,482</b>
<i>Investment Advisory Fees</i>	7,108,454		2,550,505	
<i>Performance Fees</i>	457,577		163,006	
<i>Miscellaneous Fees and Expenses</i>	58,346		20,931	
<b>Specialty Credit Fixed Income</b>	<b>34,451,751</b>	<b>2,234,292,056</b>	<b>11,629,047</b>	<b>799,473,525</b>
<i>Investment Advisory Fees</i>	9,349,493		3,238,043	
<i>Performance Fees</i>	12,808,592		4,238,424	
<i>Miscellaneous Fees and Expenses</i>	12,293,666		4,152,580	
<b>Real Estate</b>	<b>7,435,577</b>	<b>539,072,274</b>	<b>2,349,426</b>	<b>171,427,015</b>
<i>Investment Advisory Fees</i>	3,626,469		1,144,503	
<i>Performance Fees</i>	(1,118,394)		(353,052)	
<i>Miscellaneous Fees and Expenses</i>	4,927,502		1,557,974	
<b>Real Return</b>	<b>7,369,274</b>	<b>766,327,382</b>	<b>2,695,082</b>	<b>274,880,225</b>
<i>Investment Advisory Fees</i>	3,524,179		1,276,203	
<i>Performance Fees</i>	2,828,808		1,060,242	
<i>Miscellaneous Fees and Expenses</i>	1,016,288		358,637	
<b>Private Equity</b>	<b>3,258,340</b>	<b>511,090,308</b>	<b>1,045,392</b>	<b>186,825,207</b>
<i>Investment Advisory Fees</i>	1,862,295		632,633	
<i>Performance Fees</i>	(633,470)		(281,512)	
<i>Miscellaneous Fees and Expenses</i>	2,029,515		694,270	
<b>Administrative Expenses/Cash</b>	<b>1,603,969</b>	<b>177,533,492</b>	<b>579,971</b>	<b>124,721,139</b>
<b>Total Investment Fees and Expenses</b>	<b>62,778,509</b>	<b>\$ 10,962,395,560</b>	<b>21,404,072</b>	<b>\$ 3,986,458,514</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>				
<b>Investment Fees and Expenses</b>				
<b>For the nine month period ending March 31, 2026</b>				
<b>Insurance</b>				
	<b>CERS</b>		<b>CERS Hazardous</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>403,896</b>	<b>\$ 527,356,547</b>	<b>188,223</b>	<b>\$ 248,044,357</b>
<i>Investment Advisory Fees</i>	272,615		126,495	
<i>Performance Fees</i>	128,196		60,277	
<i>Miscellaneous Fees and Expenses</i>	3,086		1,451	
<b>Public Equity</b>	<b>2,701,945</b>	<b>1,923,802,409</b>	<b>1,254,543</b>	<b>890,397,559</b>
<i>Investment Advisory Fees</i>	2,515,097		1,170,199	
<i>Performance Fees</i>	167,331		75,228	
<i>Miscellaneous Fees and Expenses</i>	19,517		9,115	
<b>Specialty Credit Fixed Income</b>	<b>12,880,451</b>	<b>824,280,428</b>	<b>6,773,211</b>	<b>374,281,918</b>
<i>Investment Advisory Fees</i>	3,286,870		1,614,484	
<i>Performance Fees</i>	5,172,321		2,814,246	
<i>Miscellaneous Fees and Expenses</i>	4,421,260		2,344,481	
<b>Real Estate</b>	<b>2,659,121</b>	<b>196,841,671</b>	<b>1,449,217</b>	<b>87,763,077</b>
<i>Investment Advisory Fees</i>	1,324,509		716,714	
<i>Performance Fees</i>	(385,599)		(211,463)	
<i>Miscellaneous Fees and Expenses</i>	1,720,212		943,965	
<b>Real Return</b>	<b>2,897,766</b>	<b>272,763,113</b>	<b>1,338,350</b>	<b>129,088,246</b>
<i>Investment Advisory Fees</i>	1,348,992		637,023	
<i>Performance Fees</i>	1,174,010		519,505	
<i>Miscellaneous Fees and Expenses</i>	374,765		181,822	
<b>Private Equity</b>	<b>800,210</b>	<b>192,996,102</b>	<b>283,106</b>	<b>106,827,334</b>
<i>Investment Advisory Fees</i>	810,002		396,492	
<i>Performance Fees</i>	(929,980)		(563,852)	
<i>Miscellaneous Fees and Expenses</i>	920,188		450,466	
<b>Administrative Expenses/Cash</b>	<b>769,797</b>	<b>76,719,058</b>	<b>361,728</b>	<b>29,436,620</b>
<b>Total Investment Fees and Expenses</b>	<b>\$ 23,113,188</b>	<b>\$ 4,014,759,328</b>	<b>\$ 11,648,378</b>	<b>\$ 1,865,839,110</b>

# Quarterly Investment Compliance Report

Quarter Ending March 31, 2026



# Investment Guideline Compliance Review

19 Guidelines In Compliance

0 Guidelines **Not In Compliance**

# Compliance Review Status Start

Guideline Category	Guideline	Compliance Status
<b>General</b>	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
<b>Equity</b>	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
<b>Fixed Income</b>	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
<b>Real Return</b>	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
<b>Cash Equivalent Securities</b>	All instruments in the liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.	In Compliance

\*15% limit per manager only applies to external managers and does not apply to assets managed by KPPA Investment Staff.

Quarterly Investment Compliance Report Quarter Ending  
March 31, 2026

# 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 March 31, 2026 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)



**County Employees Retirement System**  
Investment Policy Statement  
Adopted December 1, 2025

This Investment Policy Statement (IPS) is issued by the CERS Board of Trustees (CERS Board or CERS Trustees) of the County Employees Retirement System (CERS) in connection with investing in the pension and insurance trust funds (Funds) of CERS.

## I. Introduction

### A. Purpose

The purpose of this IPS is to define the framework for investing the assets of CERS. This IPS is intended to provide general principles for establishing the goals, risk tolerance, asset allocation, implementation, employment of outside service providers, monitoring, as well as general governance of the Funds.

The pension plans administered by the County Employees Retirement System (CERS) are Qualified Pension Plans under Section 401(a) of the Internal Revenue Code. Additionally, KRS 61.701 establishes the Kentucky Retirement System insurance trust fund, the assets of which are used to pay health insurance benefits to CERS beneficiaries. KRS 78.5536 provides that all amounts necessary to provide for insurance benefits shall be paid to the insurance fund. The CERS Board shall manage the assets of the insurance fund in the same manner in which it administers its retirement fund.

### B. Philosophy

The CERS Trustees recognize their fiduciary duty not only to invest CERS funds in formal compliance with the Uniform Prudent Investor Act, but also to manage those assets in continued recognition of the basic long-term nature of CERS. The CERS Trustees interpret this to mean, in addition to the specific guidelines and restrictions set forth in the law and this document, that the assets of CERS shall be proactively managed—that is, investment decisions regarding the particular asset classes, strategies, and securities to be purchased or sold shall be the result of a long-term investment strategy. Being a long-term investor means that CERS Trustees are willing to accept a certain amount of risk in pursuit of potentially higher reward and that the Trustees can afford to be patient for a longer period of time.

The CERS Trustees recognize that asset allocation is the primary driver of long-term investment performance and will therefore review asset allocation and asset-liability studies on a regular basis as outlined in Section III of this document. The Asset Allocation Guidelines represent a strategic decision, with the primary aim that each fund of the CERS plan outperform its asset-class-weighted benchmark as outlined in section IV while assuming a commensurate level of risk. The appropriate level of risk is determined as part of the asset allocation or asset-liability study process and reflected in the target allocations and allowable ranges established in Section III.

The CERS Trustees recognize that there is a generally accepted principle that an inverse relationship exists between market efficiency and the ability for active management to produce excess returns. Therefore, KPPA Office of Investments staff (KPPA Investment Staff) will focus on investing in index or index-like investments with the goal of replicating, or exceeding, index returns with low management fees and low tracking errors in markets they deem to be more efficient. In markets KPPA Investment Staff deem to be less efficient, active management may be pursued, accepting higher tracking error and paying higher management fees with the expectation of producing excess returns over the long term. This allows the KPPA Investment Staff and consultant(s) to focus their efforts on identifying, selecting, and monitoring managers, as well as the overall management of fees paid, in the areas of the market most likely to produce excess returns.

The CERS Trustees recognize that, commensurate with their overall objective of maximizing long-term return given the appropriate level of risk, it is necessary that proper diversification of assets be maintained both across and within the classes of securities held to minimize/mitigate overall portfolio risk. Consistent with carrying out their fiduciary responsibilities and the concept of Modern Portfolio Theory, the CERS Trustees will not systematically exclude any investments in companies, industries, countries, or geographic areas unless required to do so by statute. Within this context of proactive management and the necessity for adherence to proper diversification, the CERS Trustees rely upon appropriate professional advice from staff and service providers.

## II. Responsibilities

The CERS Trustees and other fiduciaries shall discharge their duties with respect to CERS: (1) solely in the interest of the participants and beneficiaries; (2) for the exclusive purpose of providing benefits to participants and beneficiaries; (3) with the care, skill and caution under the circumstances then prevailing which a prudent investor acting in a like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose; (4) impartially; (5) incurring and paying appropriate and reasonable expenses of administration which may not necessarily be the lowest and (6) in accordance with a good faith interpretation of the laws, regulations, and other instruments governing CERS.

Additionally, the Trustees and other fiduciaries shall not engage in any transaction which results in a substantial diversion of CERS income or assets. Adequate security and a reasonable rate of return shall be provided to a disqualified person or in any other prohibited transaction described in Internal Revenue Code Section 503(b).

### A. CERS Board of Trustees

The CERS Investment Committee is created by KRS 78.790(1)(b) and the CERS Board as set forth in the CERS Board's Statement of Bylaws and Committee Organization (Section 2.2(e)). Per KRS 78.790(1)(b)(2), the CERS Investment Committee shall have the authority to implement the investment policies adopted by the CERS Board and act on behalf of the CERS Board on all investment-related matters. The CERS Investment Committee has the power to act on behalf of the CERS Board on all CERS Board approved investment related matters, including the acquisition, sale, safeguarding, monitoring and management of the assets, securities and funds of CERS. The CERS Board shall require a vote of six (6) Trustees to approve the recommendations of the CERS Investment Committee at the CERS Board meeting following the CERS Investment Committee meeting where such recommendation was made.

**B. CERS Investment Committee**

The CERS Board shall establish an investment committee as required by KRS 78.790(1)(b). The CERS Investment Committee shall consist of five members of the CERS Board and shall be specifically composed as follows: The three (3) members with investment experience appointed by the Governor under KRS 78.782(1)(b); one (1) elected member to be appointed by the CERS Board Chair; and one (1) member appointed by the Governor under KRS 78.782(1)(b) with retirement experience, to be appointed by the CERS Board Chair. The CERS Investment Committee has the authority to implement the investment policies adopted by the CERS Board and to act on behalf of the CERS Board on all approved investment related matters.

The CERS Investment Committee has the following oversight responsibilities:

1. Monitor compliance with this IPS and all applicable laws and regulations. Non-compliance shall be communicated by the Committee Chair to the Board along with suggestions for remediation and appropriate timing.
2. **Recommend the selection and termination of service providers to be approved by the Board.** Notwithstanding the previous sentence, if the need arises to terminate a manager between CERS Board meetings, the KPPA Executive Director, Office of Investments (CIO) will have discretion to do so after receiving approval from either the CERS Board Chair or the CERS Investment Committee Chair, with concurrence by the CERS CEO. Upon termination, the CIO will notify all CERS Board members via a memo that contains the rationale for the decision. The CERS Investment Committee and the CERS Board must be notified of the manager termination at the next scheduled CERS Investment Committee and CERS Board meetings.
3. Meet no less than quarterly to evaluate whether this IPS, the investment activities and management controls and processes continue to be consistent in meeting CERS goals. Mandate actions necessary to maintain the overall effectiveness of the investment program.
4. Review assessment of investment program management processes and procedures, and this IPS relative to meeting stated goals.

**C. KPPA Investment Staff**

The CIO is responsible for the administration of investment assets of CERS consistent with the policies, guidelines and limits established by the federal and state laws, the CERS Board, and the CERS Investment Committee.

The CIO receives direction from and reports to the KPPA Executive Director. The CIO shall provide information to the CERS Investment Committee on all investment matters, including but not limited to the following:

- i. Maintaining the diversification and risk exposure of the Funds consistent with policies and guidelines.
- ii. Assessing and reporting on the performance and risk exposure of the overall investment program relative to goals, objectives, policies and guidelines on at least a quarterly basis.
- iii. Monitoring and assessing service providers to assure that they meet expectations and conform to policies and guidelines.
- iv. Recommending changes to service providers, statutes, policies or guidelines as needed to maintain a productive relationship between the investment program and its goals; providing an annual review the suitability of asset class benchmarks; and acting as liaison

- on all investment related matters.
- v. Identifying issues for consideration by the CERS Investment Committee and preparing recommendations or reports regarding such matters.
- vi. On an annual basis, staff will provide a comprehensive overview of each asset class composite, including actual exposure versus structure targets, performance versus appropriate benchmark(s) and peer group(s), and risk assessment. For private markets the analysis will also include an overview of existing commitments and an investment pacing plan. For all asset classes the overview should include an outlook and investment plan for the coming year.
- vii. Preparing a memo for the CERS Investment Committee for each proposed investment which shall cover pertinent details of the investment, including: (1) Recommendation by staff and the opinion of an investment consultant; (2) Location of investment within the strategic asset allocation, along with rationale; (3) Sizing of the investment, along with rationale, and additionally for private investments how it fits into the existing pacing plan; (4) For public markets, a summary of the search process which details the criteria used to arrive at a list of finalist candidates and rationalization for recommending the proposed investment; (5) Key risks, fees, and liquidity terms; (6) Investment vehicle to be used; and if applicable, (7) Specific reasons why a CERS fund may be excluded from the investment.
- viii. Engaging in a monthly meeting with the CERS Investment Committee Chair and the CERS CEO to discuss market trends and all things relevant to the CERS plans positioning.

The CIO or designee is authorized to execute trades on fixed income and equity securities, including exchange-traded funds (ETFs), for approved mandates, meeting the internal investments (section D) guidelines, and to execute proxies for the CERS Board consistent with this IPS.

To carry out this IPS and any investment related decisions of the CERS Board, the CERS Chief Executive Officer (CEO), and the CIO or designee are authorized to execute agreements and other necessary or proper documents pertaining to investment managers, consultants, investment related transactions, or other investment functions. All investment decisions of the CEO and/or the CIO not addressed in this IPS must be ratified by the Investment Committee and the Board of CERS.

#### **D. Internal Investments**

The Investment Committee may approve the internal management of assets. In general, internal mandates will be limited to investments that are meant to replicate the return and risk of a public index. These mandates will be subject to the same search and approval process outlined in Section II-C (vi) as well as Section II E.

Proxy accounts may also be managed internally to gain exposure to assets with similar risk, return, and economic characteristics to strategic asset class allocations that may take time to build, such as private asset classes where deployment of funds is dependent on managers/funds calling capital commitments. These proxies shall be included in regular performance reporting and a detailed review of the composition of the underlying investments shall be made to the Investment Committee for review and ratified by the board prior to implementation and at least annually thereafter.

#### **E. Investment Managers**

In instances where the CERS Investment Committee, in consultation with the CIO, has

determined it is desirable to employ the services of an external Investment Manager, the following shall be applicable:

- i. Investment Managers shall be qualified and agree to serve as a fiduciary to CERS and should be of institutional quality as deemed by KPPA Investment Staff in collaboration with an investment consultant.
- ii. Notwithstanding the CIO responsibilities when selecting a new investment, when the KPPA Investment Staff seeks a new mandate, staff will conduct a formal search process documenting how the universe was narrowed to the top option(s). If more than one investment option doesn't exist, staff shall outline comparable investments along with rationale as to why those strategies are not appropriate. As part of the process at arriving at a recommendation to the Investment Committee for investment, interviews shall be conducted and invitations to both the Board Chair and Investment Committee Chair members shall be extended providing the opportunity to participate in the selection process.
- iii. Investment Managers shall manage assets in accordance with this IPS and any additional guidelines established by contract, as may be modified in writing from time to time.
- iv. Total assets assigned to the selected manager shall not exceed 25% of that firm's total assets under management and shall not exceed 25% of a firm's total assets under management in a commingled product. Separate accounts or funds of one are not included in this 25% limitation for commingled products.
- v. 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 as set forth in KRS 78.790(5).
- vi. All investment management services will be contracted according to the CERS Investment Procurement Policy established by the CERS Board.

#### **F. Custody Bank**

KPPA shall recommend custodians and other agents who will be fiduciaries to CERS and who will assume responsibility for the safekeeping and accounting of all assets held on behalf of CERS and other duties as agreed to by contract. Upon approval of these recommendations by the CERS Board, KPPA may enter into a contractual agreement with these entities.

A process shall implement portfolio accounting system that includes plan accounting and unitization methods. An investment related service provider(s) may be selected to execute the process in accordance with the Boards' selection process. The following is a brief description of our plan accounting processing:

Within the plan accounting structure there are two primary types of accounts, Plan Accounts and Pool Accounts. Plan Accounts are the owners of the investment pool. An account is established for each plan and these accounts hold Units of Participation that represent the plan's/fund's invested value of the investment pool. Pool Accounts are accounts that hold the assets of the investment pool where all investment related activity and earnings occur. These accounts are the investment strategies of the pool. Units of Participation are bought and sold as each plan/fund contributes or withdraws cash or assets from the investment pool. The investment pool earnings are then allocated to plans utilizing a cost distribution method that allows for fluctuating prices experienced in capital markets. This involves earnings allocated to the plan accounts with an increase or decrease in cost on the Unit of Participation Holdings of the Plan Accounts. Correspondingly, the price of the Unit of Participation Holdings is updated to reflect change in market value in the investment pool. Earnings are allocated based on the daily weighted average

of Master Trust Units held by each plan/fund account during the monthly earnings period. This method is commonly used when plans make multiple contributions or withdrawals from the investment pool throughout the month as it eliminates allocation distortion due to large end of month cash flows.

An institutional accounting system shall support a method for determining the amount of monthly earnings are allocated to each plan account.

**G. Investment Consultants**

Qualified independent investment consultants may be retained by the CERS Board to assist with the development of the overall strategic investment direction of the Fund and/or any of its asset classes. The Consultant may be expected to conduct asset-liability studies including presenting recommendations to the CERS Investment Committee and/or Board for appropriate asset allocation policies, rebalancing ranges, review and development of total fund policy benchmarks, and assisting with ongoing education for members of the Board. The Consultant may also be expected to prepare and present performance reviews, manager searches, **investment recommendations**, and other investment-related consulting functions and duties as set forth by contract.

**H. Selection**

Qualified investment managers, investment consultants, and other investment related service providers shall be selected by the CERS Investment Committee and recommended for approval by the CERS Board, in accordance with the IPS. The selection shall be based upon the demonstrated ability of the professional(s) to provide the required expertise or assistance described in the Request for Proposals (RFP) or Request for Information (RFI), if utilized. In order to create an efficient and effective process, the CERS Investment Committee or CIO may, in their sole discretion, utilize an RFI, an RFP, third party proprietary software or database, review of existing service provider capabilities, or any combination of these or other methods to recommend service providers.

**III. Asset Allocation Guidelines**

In establishing asset allocation guidelines, the CERS Board recognizes that each CERS fund has its own capacity to tolerate investment volatility, or risk. Therefore, each CERS fund will be continually studied with asset allocation guidelines established on an individual fund basis. The CIO will ensure the asset allocation guidelines of each fund are reviewed annually with full asset-liability studies conducted every three to five years (or as market conditions warrant).

The CERS Board has established the following Asset Allocation Guidelines, effective July 1, 2024.

Asset Class	Target	Minimum	Maximum
Equity			
Public Equity	45%	30%	55%
Private Equity	8%	4%	12%
Fixed Income			
Core Fixed Income	13%	10%	20%
Specialty Credit*	20%	16%	24%
Cash	2%	0%	5%

<b>Inflation Protected</b>			
Real Estate	5%	3%	7%
Real Return	7%	4%	10%

\*includes High Yield Fixed Income

The intent of the CERS Board in allocating funds to the investment managers is for the investment managers to fully invest the funds. However, the CERS Board is aware that from time to time the investment manager will require a portion of the allocated funds to be held in cash provided the cash holdings do 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.

The individual CERS fund level asset allocations will be reviewed and reported on quarterly by KPPA Investment Staff relative to the target asset class allocations and taking into account any tactical asset allocation shift directed by the CERS Investment Committee.

Regarding individual investment manager initial allocations, KPPA Investment Staff will recommend a funding amount for illiquid private market investments to be approved by the CERS Investment Committee and ratified by the CERS Board. Subsequent investments with those same managers will also be approved by the CERS Investment Committee and ratified by the CERS Board. Regarding liquid public market investments, KPPA Investment Staff will recommend individual allocations expressed as a percentage of the relevant asset class target. The asset class structural targets will be approved by the CERS Investment Committee and ratified by the CERS Board. Modest deviations from approved structural targets can be expected in the normal course of business throughout market cycles, but it is expected that the KPPA Investment Staff will update the Investment Committee on any active positioning decision (manager, style, geography, sector, duration, etc.) at least quarterly, and otherwise seek to maintain approved targets until recommended and approved for changes.

Short-term market shifts may cause the asset mix to drift from the allocation targets. Should the target percentage fall out of the indicated range for a particular asset class, KPPA Investment Staff shall direct rebalancing transactions to reallocate assets from the over-allocated asset class(es) to the under-allocated asset class(es). Within the allowable ranges, KPPA Investment Staff should use regular cash flows to rebalance toward targets to avoid incurring additional trading costs to correct minor deviations from asset allocation targets.

Investments in private assets are generally less liquid than investments in public markets securities and are typically implemented via periodic commitments to funds with limited partnership structures. As a result, actual allocations to these asset classes may deviate from their strategic targets for extended periods. Actual vs. target deviations for these asset classes shall not be considered in violation of the Asset Allocation Guidelines. However, when identified by the KPPA Investment Staff the deviation must be reported to the CERS Investment Committee Chair at the next Quarterly CERS Investment Committee meeting and each Investment Committee meeting thereafter until the allocation is in compliance with the target. To best manage risk exposures, Deviations to these asset classes shall be offset in the public market asset classes with the most similar risk/return characteristics as a short-term proxy for the private asset classes.

In keeping with its responsibility as a CERS Board and wherever consistent with its fiduciary responsibility, the CERS Board encourages the investment of the Fund's assets in investments, funds, and securities of corporations which provide a positive contribution to the economy of the Commonwealth of Kentucky. However, where any security is not a prohibited investment under

the governing laws and policies, discretion will be granted to the appointed investment managers in the selection of such securities and timing of transactions consistent with the following guidelines and restrictions.

## **A. Equity**

### **Public Equity**

Investments may be made in common stock, securities convertible into common stock, preferred stock of publicly traded companies on stock markets, asset class relevant ETFs or any other type of security contained in a manager's benchmark. Each individual equity account shall have a comprehensive set of investment guidelines prepared by the CIO, which contains a listing of permissible investments, portfolio restrictions, and standards of performance for the account.

Generally, U.S. equity markets are more efficient than Non-U.S markets, while large-cap and developed market segments are more efficient than their small-cap and emerging market counterparts. Implementation of the public markets allocation should reflect the overall efficiency within a particular market segment. The more efficient the market segment, the higher the proportion of indexed assets. Similarly, active management is more likely to add value in inefficient markets, so a lower percentage of indexed assets would be appropriate.

### **Private Equity**

Subject to approval of the CERS Investment Committee and ratification by the CERS Board, investments may be made for the purpose of creating a diversified portfolio of private equity investments. Private equity investments generally possess a higher degree of risk with a higher return potential than traditional equity investments. Accordingly, total net rates of return from private equity investments are expected to be greater than those that can be obtained from traditional public equity investments. Examples of private equity investments include, but are not limited to: venture capital, buyouts, special situations, distressed debt, and private placements. US Key features of a well-constructed private equity portfolio include diversification across vintage year, sector/style, and geography.

The private equity market is highly sophisticated and specialized with respect to variety and types of investment structures. There exists major competition for deal flow on the part of both investors and general partners. Most investment vehicles are structured as commingled vehicles and are often blind pool investment partnerships. The most common offering forms are equity private placements where the governing laws of the partnership impose a passive role of the limited partner investor. These contractual arrangements are long-term in nature and provide the general partner a reasonable time horizon to invest capital, add value through operational management, and realize the proceeds of their investments. Terms of the partnership are typically proposed by the general partner and are critical to the economic incentives and ultimate net performance of the partnership.

### **Private Equity Investment Strategy and Plan Guidelines**

To strengthen diversification, several guidelines will be utilized in KPPA Investment Staff's formulation and recommended annual investment strategy and plan for private equity investments. These guidelines encompass annual commitment levels to the asset class, types of investment vehicles that can be utilized, controlling financing stage risks, industry, manager and geography concentration/diversification limits, acceptable contract negotiations, appropriate sizes

for investments, and the preferred alignment of interests.

Investment Vehicles: CERS funds will gain exposure to private equity investments by hiring external investment managers either directly or through participation in secondary private equity markets. Typically, CERS will participate as a Limited Partner (LP) to limited partnership vehicles sponsored by such specialty external investment managers. CERS will also at times structure separately managed accounts with specific investment objectives to be implemented by external investment managers. CERS funds may also gain private equity exposure by utilizing the following vehicles: limited liability companies and co-investments alongside CERS existing or potential limited partnerships.

Investment Timing Risks: KPPA Investment Staff should limit the potential for any one investment to negatively impact the long-term results of the portfolio by investing across business cycles. Moreover, the portfolio must gain exposure to the array of financing stages by opportunistically exploiting the best investments at different stages of the business cycle. KPPA Investment Staff may also consider purchasing secondary partnership interests to shorten the effective life of the partnership interest and therefore positively impact the current and long-term net return of the portfolio. Should KPPA Investment Staff anticipate the need of entering a secondary partnership such agreement would need the approval of CERS Investment Committee and ratification by the CERS Board. In addition, mindful of vintage year diversification. Staff and investment consultant shall attempt to source on behalf of CERS attractive commitments annually, further ensuring the portfolio invests across business cycles.

General Partner Diversification: KPPA Investment Staff will seek to work with a variety of general partners due to their specialized expertise in particular segments of the private equity market and source of their deal flow. No more than 15% of CERS' Pension or Insurance total allocation to private equity investments may be committed to any one partnership.

Total Exposure to Private Equity: Given the illiquid nature of the asset and the complexity of each private equity transaction, it is important that the CIO actively manage the maximum amount of CERS' fund assets allocated to this asset class. Should circumstances arise and the allocation go beyond the maximum allowable allocation as indicated at in the table at the start of Section III, the CIO will inform the Investment Committee Chair in writing as soon as possible and report to the Investment Committee Chair and the CEO at the next monthly strategic planning meeting and all subsequent quarterly CERS Investment Committee meetings until the allocation is back in compliance.

## **B. Fixed Income**

### **Core Fixed Income**

The core fixed income accounts may include but are not limited to, the following fixed income securities: U.S. Government and Agency bonds; investment grade U.S. corporate credit; investment grade non-U.S. corporate credit; municipal bonds; Non-U.S. sovereign debt; mortgages including residential mortgage backed securities; commercial mortgage backed securities; and whole loans, asset-backed securities, and asset class relevant ETFs.

Each individual core fixed income account shall have a comprehensive set of investment guidelines prepared by the CIO which contain a listing of permissible investments, portfolio restrictions, risk parameters, and standards of performance for the account.

## **Specialty Credit**

Specialty Credit includes both publicly traded debt, e.g., high yield bonds, and private credit.

The high yield fixed income accounts may include, but are not limited to, the following fixed income securities: non-investment grade U.S. corporate credit including both bonds and bank loans; non-investment grade non-U.S. sovereign debt; mortgages including residential mortgage backed securities, commercial mortgage backed securities, and whole loans, asset-backed securities; and emerging market debt (EMD) including both sovereign EMD and corporate EMD and asset class relevant ETFs.

Post 2008/2009 Global Financial Crisis (GFC) regulatory changes created an opportunity for non-bank lenders to fill the loan demand vacated by the banks. Borrowers are generally small to medium sized businesses with non-investment grade ratings and are subject to loan terms controlled by the lenders (i.e., covenants, rates, and term) which provide additional risk controls, higher yields than that of public fixed rate loans, and periodic cash flows. Private credit investments may be illiquid in nature and structured as limited partnership agreements.

Each individual Specialty Credit account shall have a comprehensive set of investment guidelines prepared by the CIO which contains a listing of permissible investments, portfolio restrictions, risk parameters, and standards of performance for the account.

## **Cash Equivalent Securities**

Selection of short-term instruments, whether viewed as liquidity reserves or as investment vehicles, should be determined primarily by the safety and liquidity of the investment and only secondarily by the available yield. The following short-term investment vehicles are considered acceptable: Publicly traded investment grade corporate bonds; variable rate demand notes; government and agency bonds; mortgages, municipal bonds, and collective short-term investment funds (STIFs), money market funds or instruments (including, but not limited to, certificates of deposit, bank notes, deposit notes, bankers' acceptances and commercial paper) and repurchase agreements relating to the above instruments. Instruments may be selected from among those having an investment grade rating at the time of purchase by at least one recognized bond rating service. In cases where the instrument has a split rating, the lower of the two ratings shall prevail. All instruments shall have a maturity at the time of purchase that does not exceed 397 days. Repurchase agreements shall be deemed to have a maturity equal to the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur. Variable rate securities shall be deemed to have a maturity equal to the time left until the next interest rate reset occurs, but in no case will any security have a stated final maturity of more than three years.

CERS fixed income managers that utilize cash equivalent securities as an integral part of their investment strategy are exempt from the permissible investments contained in the preceding paragraph. Permissible short-term investments for fixed income managers shall be included in the investment manager's investment guidelines.

## **C. Inflation Protected Assets**

### **Real Estate**

Investments are made in real estate equity and debt for the purposes of achieving the highest

total rate of return possible consistent with a prudent level of risk and provide returns that have a positive correlation to inflation.

The illiquid nature and complexity of real estate investments make it difficult for casual investors to effectively access the asset class. It is our belief that through active management and by investing with top tier managers that have aligned interests through co-investment and incentive-based compensation, CERS can maximize their risk-adjusted returns.

Allowable real estate investments include open-end and closed-end commingled real estate funds, joint venture investments, public and private real estate investment trusts (REITs), public real estate operating companies, and real estate related debt. CERS has determined that the primary role of the real estate asset class is to provide for the following:

- Attractive risk-adjusted returns through active management and accessing managers with the expertise and capabilities to exploit market inefficiencies in the asset class.
- Diversification benefits through lower correlations with other asset classes
- Provide a hedge against unanticipated inflation, which real estate has historically provided due to lease structures that can reset to market and growth in existing asset replacement value during inflationary periods when material and labor costs increase.
- Permit CERS to invest in unique opportunities that arise due to dislocations in markets that occur from time to time.

## **Real Return**

The purpose of the Real Return Portfolio is to identify strategies that provide both favorable stand-alone risk-adjusted returns as well as the benefit of hedging inflation for the broader plans. Real Return strategies may include real assets, such as infrastructure, real estate, commodities, and natural resources, as well as financial assets that have a positive correlation to inflation. This can include real bonds such as Treasury Inflation-Protected Securities (TIPS), other inflation linkers, or real stocks such as REITs, Master Limited Partnerships (MLPs), and oil & gas stocks.

To access a wide variety of investment styles and strategies, investment vehicles may include mutual funds, ETFs, separately managed accounts, as well as hedge funds (open-end limited partnerships) and private equity (closed-end limited partnerships). The list of strategies that CERS' Real Return Portfolio may use includes, but is not limited to, the following:

- Inflation-linked securities directly tie coupon payments or principal increases to an inflation index, such as Consumer Price Index (CPI). These strategies could include not only US TIPS, but also global sovereign inflation linked bonds, corporate or infrastructure inflation linked bonds, and possibly short duration floating rate bonds.

Inflation sensitive equities include publicly traded securities of companies that have a high sensitivity to inflation in their profit margins via the nature of their operating assets, such as energy, basic materials, mining, natural resources, utilities, real estate, and listed infrastructure companies. This category can also include, ETFs and index products that invest in inflation sensitive securities.

- Commodities: Commodities are the raw materials that are physical inputs into the production process. Managers that invest in liquid commodity strategies using exchange traded futures can span from simple indexing (matching a long-only commodities index),

to enhanced indexing or active long (selecting positions that vary from the index but within fairly tight ranges), as well as unconstrained long-short managers.

- **Private Property:** For the purposes of this IPS, private property refers to the ownership of an idiosyncratic, physical asset that is predominantly fixed or substantially long-lived, such as timberland and farmland. Timberland investing involves the institutional ownership of forests for the purpose of growing and harvesting the timber. Timber may be used for furniture, housing lumber, flooring, pulp for paper, woodchips, and charcoal, among other things. Farmland investing entails ownership of land used primarily, if not exclusively, for agricultural production both for crops, including row crops and permanent crops, as well as livestock. Private property can also include infrastructure investing, which refers to financing the manufacture or development of the underlying fundamental assets and basic core infrastructure that are necessary for an economy whereby such assets are largely fixed and long-lived. These tend to be high cost, capital-intensive investments that are vital to a society's prosperity and facilitate the transfer, distribution, or production of basic goods and services.
- **Natural Resources:** Natural resources can include investing in the financing, development, extraction, and production of minerals, basic materials, petroleum products, and water as well as renewable resources such as agricultural commodities and solar energy. As opposed to property, the returns generated in these investment strategies come more from the actual production of the resource itself. Further, these are depleting and/or consumable assets that are also portable and fungible and which in the aggregate comprise a majority of the inputs into most measurements of inflation.
- **Private Assets:** Private assets can include tangible or intangible assets that are not easily sold in the regular course of a business' operations, and which are held for their role in contributing directly to the business' ability to generate profit. As the useful life of the asset tends to extend across many years and the assets tend to be capital intensive as well, they have some similarity to private infrastructure. Further, given that the assets contribute directly to the production process as well as often retaining intrinsic value, there is a fundamental link to inflation somewhat similar to natural resources.
- **Other (Opportunistic Inflation Hedge):** Other/opportunistic strategies include those that have a propensity to provide a positive real return or positive correlation with inflation over time. Liquid strategies such as inflation swaps, diversified inflation hedging mutual funds, or nominal bonds backed by inflation sensitive assets may be included in this allocation, while other illiquid strategies that may provide the same real return profile can include private equity in inflation sensitive companies, hard asset-backed private credit, and structured inflation-linked products among others.

### **Portfolio Guidelines**

No more than 20% of the total net assets of the Real Return portfolio may be invested in any one registered investment vehicle, mutual fund, or separately managed account.

No more than 20% of the total net assets of the Real Return portfolio may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.

The relative allocations to the liquid and illiquid portfolios will be determined according to each

individual Plan's liquidity needs, funding status, and allocation targets on an investment-by-investment basis.

#### **D. Co-Investment and Continuation Vehicle Policy**

Co-investments and continuation vehicles often have abbreviated approval timelines that may not align with scheduled Investment Committee or Board meetings. In the event that approval is needed between meetings, the CIO should present all relevant information to the CERS Investment Committee Chair and the CERS CEO so that a special meeting of the Investment Committee and the Board can be called to facilitate the investment. Any co-investment opportunity or continuation vehicle must be consistent with the strategy CERS has already invested before it can be considered for an expedited disposition. For purposes of this IPS, a direct co-investment is defined as a direct investment in a portfolio company alongside the General Partner of an existing CERS' Limited Partnership investment, and a Continuation Vehicle is a new fund created by transferring one or more assets from an existing fund nearing the end of its term to a new vehicle to allow the asset(s) more time to reach full potential

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. The maximum investment in any single direct co-investment shall not exceed 20% of the original partnership commitment. Total investment in direct co-investments shall not exceed 20% of the asset class portfolio on a cost basis at the time of investment.

#### **E. Fund Extension Policy**

General Partners managing assets on behalf of CERS will sometimes request an extension to the life of the Partnership for various reasons. Often the request seeks additional time to reach an appropriate liquidity opportunity for existing fund assets.

Fund extension requests should be communicated to the CERS CEO, Investment Committee Chair, and Board Chair, upon receipt. The request may receive expedited disposition by the CIO when the following criteria are satisfied: 1) No new allocation of funds are required; 2) The fees associated with the extension are lower than the fees CERS is currently paying under the Limited Partnership Agreements; and 3) the CIO receives written approval from two of the following: a) Investment Committee Chair; b) Board Chair; or c) CERS CEO.

Any Fund extension request that does not meet the above-mentioned criteria, must be submitted by the CIO to the full Investment Committee and Board for approval.

### **IV. Monitoring**

#### **Performance Measurement**

CERS overall fund performance is measured relative to CERS Pension or Insurance Total Fund Benchmark. The benchmark is calculated by means of a weighted average methodology. This method is consistent with the CFA Institute Global Investment Performance Standards (GIPS®), a set of standardized, industry-wide ethical principles that guide investment managers and asset owners on how to fairly calculate and present their investment results, with the goal of promoting performance transparency and comparability. It is the product of the various component weights (i.e., asset classes' percentages) by their respective performance (returns). Due to market fluctuations and acceptable divergence, the asset classes' weights (percentages) are often not equivalent to the benchmark's

weights. Therefore, the performance may indicate that the Funds have outperformed (underperformed) relative to their respective benchmarks, even when the preponderance of lesser weighted categories have underperformed (outperformed) their indices.

CERS measures its asset classes, sub-asset classes, sectors, strategies, portfolios, and instruments (investment) performance with indices that are recognized and published. These indices are determined to be appropriate measures of investments and composites of investments with identical or similar investments profiles, characteristics, and strategies. The benchmarks and indexes are intended to be objective, investable, replicable, representative and measurable of the investment mandate and, developed from publicly available information that is acceptable to CERS and the investment manager advisor as the neutral position consistent with the underlying investor status. The CERS investment consultant and KPPA Investment staff recommend the benchmarks and indexes. These measures shall be subject to the review and approval of the CERS Investment Committee with ratification by the CERS Board when asset allocation studies are performed, or when a change to existing benchmarks is recommended by KPPA Investment Staff and the CERS investment consultant. The current asset class benchmarks, effective as of July 1, 2024, with the adoption of the asset allocation, and as amended on March 10, 2025, and December 1, 2025, are as follows:

<b>Asset Class</b>	<b>Benchmark</b>
<b>Equity</b>	
Public Equity	MSCI ACWI IMI
Private Equity	IRR-PME
<b>Fixed Income</b>	
Core Fixed Income	Bloomberg US Aggregate
Specialty Credit	50% Bloomberg US Corporate High Yield / 50% Morningstar LSTA Leveraged Loan
Cash	FTSE 3 Month UST-Bill
<b>Inflation Protected</b>	
Real Estate	NCREIF ODCE (one quarter lagged)
Real Return	US CPI+ 3%

The following descriptions represent general standards of measurement that will be used as guidelines for the various classes of investments and managers of CERS. They are to be computed and expressed on a time-weighted total return basis:

**Total Public Asset Class Allocations**

**Short-term**

- For periods less than five years or a full market cycle, the Asset Class composite performance should exceed the returns of the appropriate Index.

**Intermediate & Long-term**

- For periods greater than five years or a full market cycle, the Asset Class composite performance should exceed the appropriate Index, compare favorably on a risk-adjusted basis, and generate returns that rank above the median return of a relevant peer group. Volatility, as measured by the standard deviation of monthly returns, should be comparable to the Index.

Individual Public Security Portfolios: Individual portfolios shall be assigned a market goal or benchmark that is representative of the style or market capitalization of the assignment. Individual accounts should be monitored using the following Standards:

Short-term

- For periods less than five years or a full market cycle, individual portfolios should exceed the returns of their market goal or benchmark.

Intermediate & Long-term

- For periods greater than five years or a full market cycle, individual portfolios should exceed the return of their market goal or benchmark, compare favorably on a risk-adjusted basis, and generate returns that rank above the median return of a relevant peer group. Volatility, as measured by the standard deviation of monthly returns, should be comparable to the benchmark.

**Alternative Assets:**

**Private Equity**

The Private Equity portfolio should also seek to achieve a long-term net Internal Rate of Return (IRR) that exceeds public market equity investments as measured by a Public Markets Equivalent (PME) comparison using the most appropriate public equity index. KPPA Investment Staff shall complete a comparison of performance between equity portfolio performance and Private Equity portfolio returns quarterly and will report the following to the Investment Committee:

Short-term

- Alternative investments should earn a net IRR above the median net IRR of other similar funds of the same vintage year, as reported by industry benchmarks.

Intermediate & Long-term

- The private equity portfolio should earn a return that meets or exceeds the CERS Private Equity Index. Individual private equity investments should earn a net IRR above the median net IRR of other similar funds of the same vintage year, as reported by industry benchmarks.

**Inflation Protected**

**Real Estate**

Private Real Estate investments are unique and can be illiquid and long term in nature. Given that this may lead to large short-term performance discrepancies versus public benchmarks, CERS more appropriately measures its real estate investments based on both relative return and absolute return methodologies:

Relative Return: The Real Estate portfolio is expected to generate net returns above the National Council of Real Estate Investment Fiduciaries Open End Diversified Core Equity Index (NCREIF ODCE) lagged 1 calendar quarter.

## Real Return

The total Real Return investments shall seek to:

- Short-term benchmark: For periods less than five years or a full market cycle, the allocation should achieve a net annual rate of return that exceeds the appropriate benchmark (the weighted average return of the underlying investment benchmarks).
- Strategic objective: For periods greater than five years or a full market cycle, the allocation should not only outperform the short-term benchmark, but also achieve a rate of return that exceeds (US CPI + 300 basis points) as well.

## Performance Review

On a timely basis, but not less than quarterly, the CERS Investment Committee will review the performance of the portfolio for determination of compliance with this IPS. This will include a quarterly performance peer review analysis comparing CERS with other public pension plans. On an annual basis, a comprehensive review of each asset class and underlying portfolios shall be conducted by the KPPA Investment staff and presented to the CERS Investment Committee. The review shall consist of an organizational, performance and compliance assessment.

The Compliance Officer, or KPPA staff, shall perform tests at least monthly to assure compliance with the restrictions imposed by this IPS. These tests shall be performed at the asset class and total fund level. Quarterly, the Compliance Officer shall prepare a report to the CERS Investment Committee detailing the restrictions tested, exceptions, the cause of the exception and the subsequent resolution. The CERS Investment Committee shall report the findings to the CERS Board at the next regularly scheduled meeting. KPPA Internal Audit will schedule periodic reviews/audits of this function to ensure compliance with this IPS.

The following restrictions shall be tested at least monthly:

1. 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.
2. The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.
3. Investment in frontier markets (those countries not included in the MSCI EM Index) shall not exceed 5% of CERS' international equity assets.
4. The duration of the core fixed income portfolios combined shall not vary from that of CERS' Fixed Income Index by more than +/- 25% duration as measured by effective duration, modified duration, or dollar duration except when the CERS Investment Committee has determined a target duration to be used for an interim basis.
5. 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 US Government

issued, guaranteed or agency obligations (or securities collateralized by same), and derivative securities used for exposure, cost efficiency, or risk management purposes in compliance with Section VII of this policy.

6. 50% of the core fixed income assets must have stated liquidity that is trade date plus three days or better.
7. The assets managed by any one active or passive investment manager shall not exceed 15% of assets as outlined in Section II of this IPS.

The CIO shall develop a comprehensive set of investment guidelines for each externally managed account. These guidelines should ensure, at the total fund and asset class level, that the restrictions set forth above are preserved.

Under the CIO's direction, KPPA Investment Staff shall perform site visits with all current CERS investment managers over 3-year rolling market cycles.

## V Additional Items

### **Derivatives Permitted Use:**

CERS permits external managers and KPPA Investment Staff to invest in derivative securities, or strategies which make use of derivative investments, for exposure, cost efficiency and risk management purposes, if such investments do not cause the portfolio to be leveraged beyond a 100% invested position. Any derivative security shall be sufficiently liquid that it can be expected to be sold at, or near, its most recently quoted market price. Typical uses of derivatives in the portfolio are broadly defined below:

### **Exposure:**

Derivatives are an effective way for a portfolio manager to gain exposure to a security that the manager does not want to purchase in the cash market. Reasons for gaining exposure to a security through the use of derivatives may include cheaper transactions costs, liquidity/lack of supply in the underlying market, and the flexibility to implement investment views with minimum portfolio disruption. An example is a cash equitization program.

### **Cost Efficiency:**

Derivatives are often used due to the cost efficiency associated with the contract properties. Given the fact that derivatives can be used as a form of insurance, upfront trading costs must be sufficiently low for investors to purchase the contract and insure their portfolios efficiently. Furthermore, due to properties associated with derivatives and cash outlay characteristics (minimal cash outlay at inception of the contract) derivatives are generally a vehicle of gaining cost efficient exposure. An example is the cost (zero) to purchase a futures contract.

**Risk Management:**

Derivatives can be used for mitigating risk in the portfolio. When used as a risk management tool, derivatives can significantly reduce an identified financial risk or involuntary risk from investment areas by providing changes in fair values or cash flows that substantially offset the changes in fair values or cash flows of the associated item being hedged. An example is the use of currency forwards to offset periods of dollar strength when international equity markets increase in value, thereby protecting foreign asset gains in the portfolio.

**Derivatives Restricted Use:**

**Settlement:**

Investments in futures contracts are to be cash settled unless physically settled and stored by external managers. At no time shall CERS agree to take physical delivery on a futures contract.

**Position Limits:**

Futures and options positions entered into by CERS, or on its behalf, will comply with all position and aggregate limits established by the local governing authorities within each jurisdiction.

**Over-the-Counter (OTC):**

Investments in securities not traded on public exchanges that are deemed OTC in nature are allowed provided that a counterparty risk monitoring component is delineated in the manager's guideline section of the manager's contract. All counterparties must have a short-term credit rating of at least BBB (Standard and Poor's or Fitch) or Baa2 (Moody's).

All OTC derivative transactions, including those managed through Agency Agreements, must be subject to established International Swaps and Derivatives Association, Inc. (ISDA) Master Agreements and have full documentation of all legal obligations of CERS under the transactions. All ISDA Master Agreements entered into by or on behalf of CERS by the KPPA Investment Staff and external manager pursuant to an Agency Agreement shall provide that netting applies (netting allows the parties to an ISDA Master Agreement to aggregate the amounts owed by each of them under all of the transactions outstanding under that ISDA Master Agreement and replace them with a single net amount payable by one party to the other.) The KPPA Investment Staff and external managers may also use collateral arrangements to mitigate counterparty credit or performance risk. If an external manager utilizes a collateral arrangement to mitigate counterparty credit or performance risk the arrangement shall be delineated in the manager's guideline section of the manager's contract.

**Derivatives Applications Not Permitted:**

**Speculation:**

Derivatives may not be used for any activity for which the primary purpose is speculation or to profit while materially increasing risk to CERS. Derivatives are considered speculative if their uses have no material relation to objectives and strategies specified by the CERS IPS or applicable to the CERS portfolio. Derivatives may not be used for circumventing any limitations or restrictions imposed by the CERS IPS or applicable regulatory requirements.

**Leverage:**

Leverage is inherent in derivative contracts since only a small cash deposit is required to establish a much larger economic impact position. Thus, relative to the cash markets, where in most cases the cash outlay is equal to the asset acquired, derivative investments offer the possibility of establishing substantially larger market risk exposures with the same amount of cash as a traditional cash market portfolio. Therefore, risk management and control processes must focus on the total risk, i.e. the net notional value, assumed in a derivative investment. Leveraging the portfolio beyond a 100% invested position is not permitted, i.e. the notional value should not exceed the market value of assets.

*The above is not intended to limit CERS from borrowing to cover short-term cash flow needs nor prohibit CERS from loaning securities in accordance with a securities lending agreement.*

The CERS Board recognizes that the voting of proxies is an important responsibility in assuring the overall performance over a longtime horizon. The CERS Board has delegated the responsibility of voting all proxies to an outside Proxy Voting service provider or contracted external investment manager. The CERS Board expects that the proxy voting service will execute all proxies in a timely fashion, and in accordance with the voting policy which has been formally adopted.

The CERS Board has adopted the ISS U.S. Proxy Voting Guidelines as the CERS approved Proxy Voting Policy for all internally voted items. This policy is updated at least annually by ISS and is hereby incorporated by this reference. The policy can be found publicly using the following link:

[ISS U.S. Proxy Voting Guidelines.com](https://www.iss.com/iss-us-proxy-voting-guidelines)

**Additional CERS Investment Administrative Policies**

- A. Investment Procurement Policy as amended and the as amended are hereby incorporated by reference.
- B. CERS Investment Brokerage Policy as amended is hereby incorporated by reference.
- C. CERS Transactions Procedures Policy as amended is hereby incorporated by reference.
- D. CERS Securities Litigation Policy and Procedures as amended is hereby incorporated by reference.
- E. CERS Investment Securities Lending Guidelines as amended is hereby incorporated by reference.
- F. CERS Securities Trading Policy for Trustees and Employees as amended is hereby incorporated by reference.

- G. CERS Manager and Placement Agent Statement of Disclosure Policy as amended is hereby incorporated by reference.
- H. CERS Conflict of Interest and Confidentiality Policy as amended and hereby incorporated by reference.
- I. CERS Proxy Voting Policy as amended and hereby incorporated by reference.

Signatories

As Adopted by the CERS Investment Committee      As Adopted by the CERS Board of Trustees

Date:

Date:

Signature:

Signature:

Dr. Merl Hackbart

Mr. George Cheatham

Chair, CERS Investment Committee

Chair, CERS Board of Trustees