

**Kentucky Retirement Systems
Investment Committee Meeting
May 21, 2026, at 10:00 a.m. ET (9:00 a.m. CT)
Via Video Teleconference and Facebook Live**

AGENDA

- | | |
|---|--------------------------|
| 1. Call to Order | Prewitt Lane |
| 2. Opening Legal Statement | Victoria Hale |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* - February 18, 2026 | Prewitt Lane |
| 6. Investment Review and Update | Steve Willer
Wilshire |
| 7. Quarterly Investment Budget Update | Steve Willer |
| 8. Investment Compliance Review | Carrie Bass |
| 9. Adjourn* | Prewitt Lane |

** Committee Action May be Taken*

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
FEBRUARY 18, 2026, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the February 18, 2026, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), Ramsey Bova, and Pamela Thompson. Staff members present were Ryan Barrow, Erin Surratt, Michael Lamb, Victoria Hale, Nathan Goodrich, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Phillip Cook, Sherry Rankin, and Mary Hill. Others in attendance included David Lindberg, Chris Tessman, and Craig Morton, with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Mr. Goodrich read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there was one **Public Comment** from Kenneth Shane Wall, "*House Bill 406 and the additional payment it provides retirees is critical. Please approve this bill.*" The comment was noted by Mr. Lane and will be passed along to the full Board.
5. Mr. Lane introduced agenda item **Approval of Minutes – January 12, 2026**. (Video 00:08:10 to 00:08:26). After requesting any corrections or updates, Mr. Lane asked if there were any objections to approving the meeting minutes as presented. There being no objections, Mr. Lane declared the meeting minutes approved by acclamation.
6. Mr. Lane introduced agenda item **Investment Review and Update**. (Video 00:08:39 to 00:37:39). Mr. Lane introduced Anthony Chiu to lead the review in Steve Willer's absence. Mr. Chiu gave a brief overview of the Economic and Market Update and then turned the presentation over to Joe Gilbert. Mr. Gilbert provided a few more details regarding the performance highlights of KPPA's assets in both the U.S. and International Markets. Overall,

he reported the Global Equity Portfolio had an excellent return, while individual manager performance was weaker. He gave brief overviews of performance by American Century Investments and Franklin Templeton. Mr. Gilbert stated that he also renegotiated fees with seven (7) of the active managers, resulting in an estimated annual savings of over \$4 million.

Brian Caldwell gave a brief update on the Core Fixed Income Portfolio and the Specialty Credit Portfolio and Mr. Chiu provided an update on Private Capital and Real Estate.

7. Mr. Lane introduced agenda item ***Quarterly Investment Budget Update***. (Video 2 00:00:30 to 00:01:19) Mr. Chiu briefly reviewed the update and reported that most line items are currently within the budgeted range. He noted that no items are expected to exceed their budgeted amounts and assured the Committee that the Investment Staff are monitoring for any potential outliers.
8. Mr. Lane introduced agenda item ***Investment Compliance Review***. (Video 2 00:01:31 to 00:03:31). Carrie Bass provided a brief presentation on the Investment Compliance Report. She stated all guidelines were in compliance for the Quarter ending December 31, 2025. She highlighted the quarterly proxy voting report can be found on KPPA's website as required by law. Mr. Lane referenced some recent discontent regarding proxy voting and advised staff to follow policy set forth by KPPA when answering questions.
9. There being no further business, Mr. Lane ***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 Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on February 18, 2026, were approved by the Kentucky Retirement Systems Investment Committee on May 21, 2026.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on February 18, 2026, for form, content, and legality.

Office of Legal Services

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: March 31, 2026

Kentucky Retirement Systems

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.

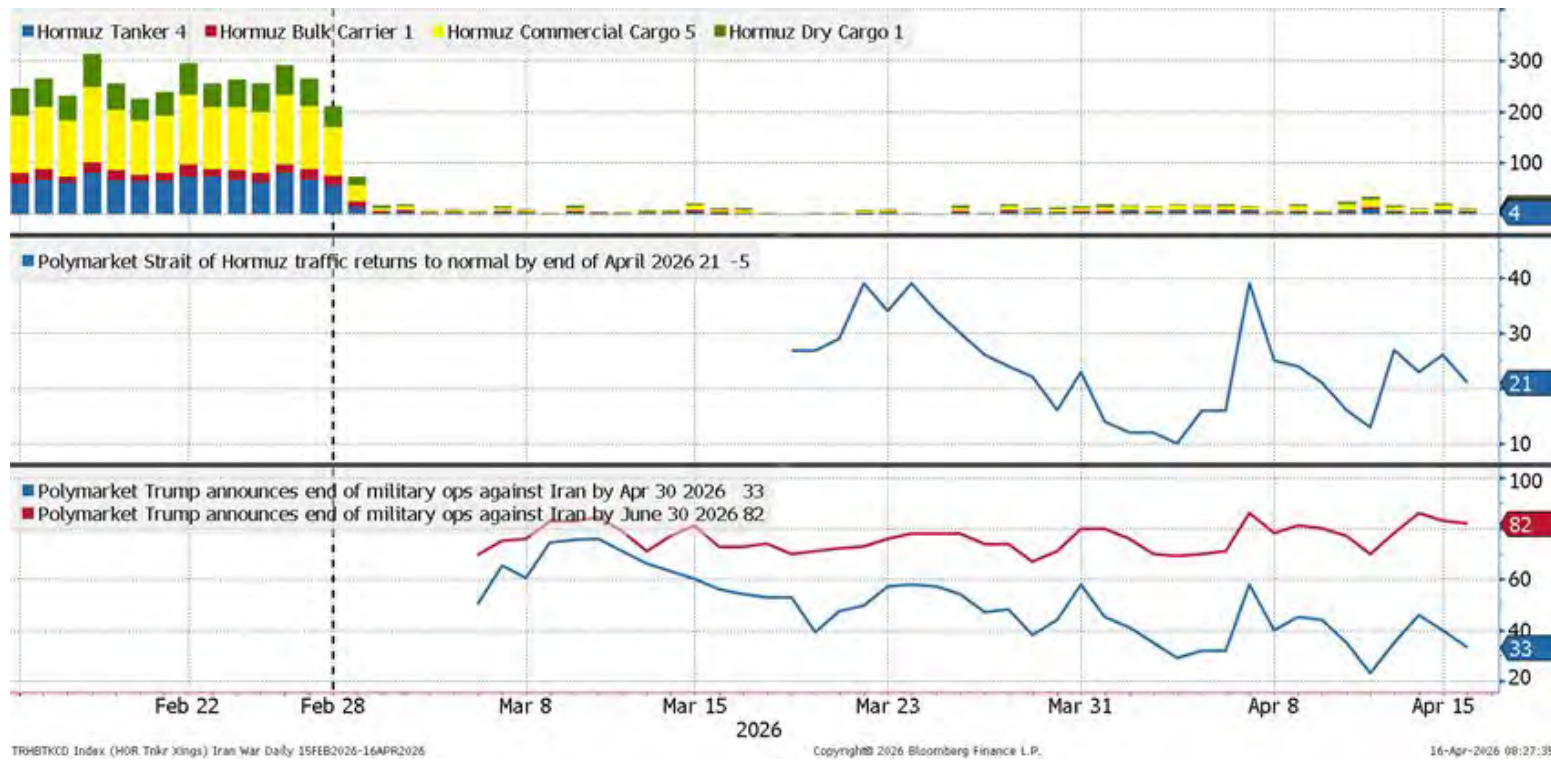
March 2026 Asset Class Assumptions

	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
Compound Return (%)	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
Arithmetic Return (%)	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
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.25	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
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00

Correlations

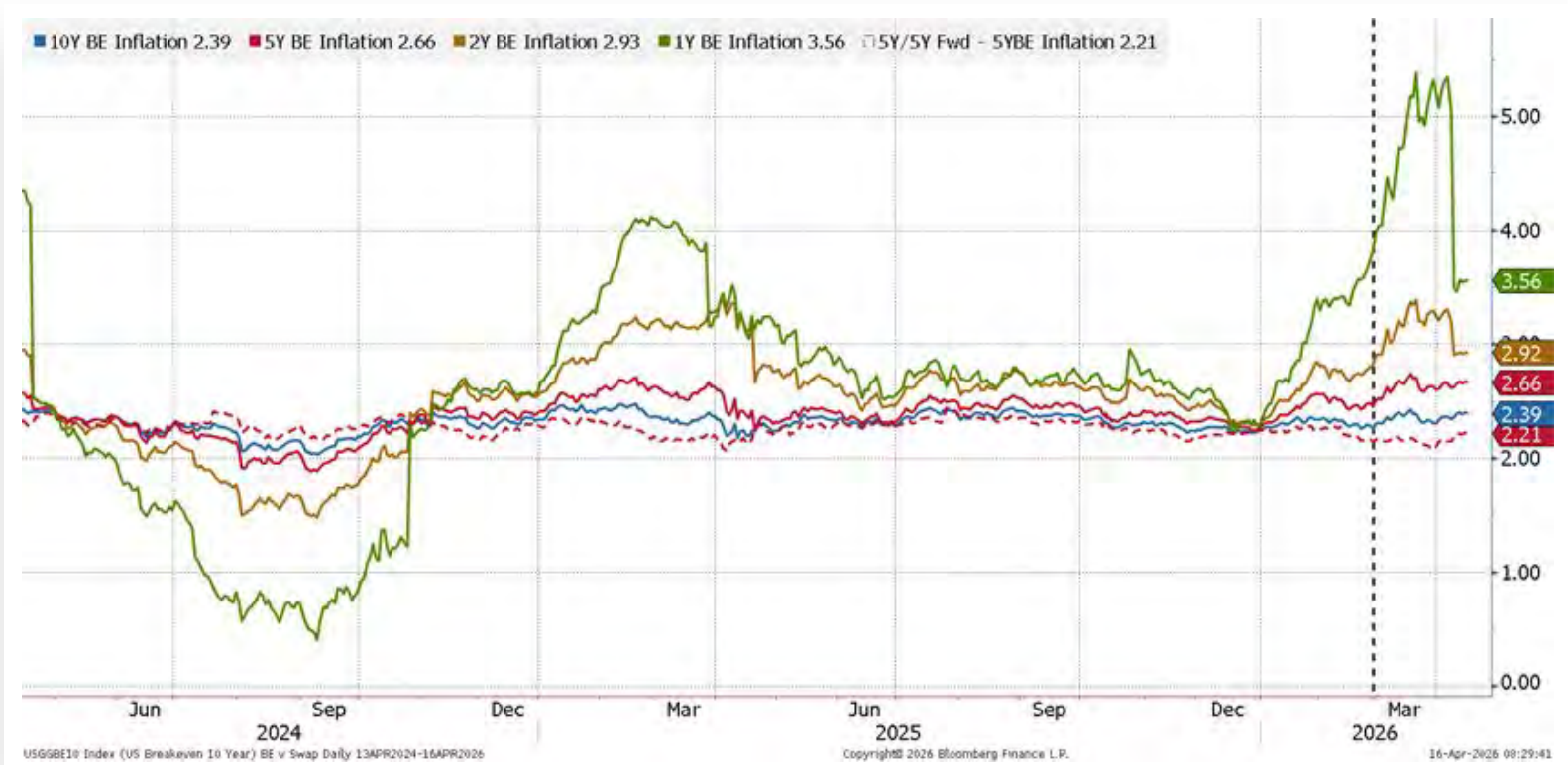
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													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

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



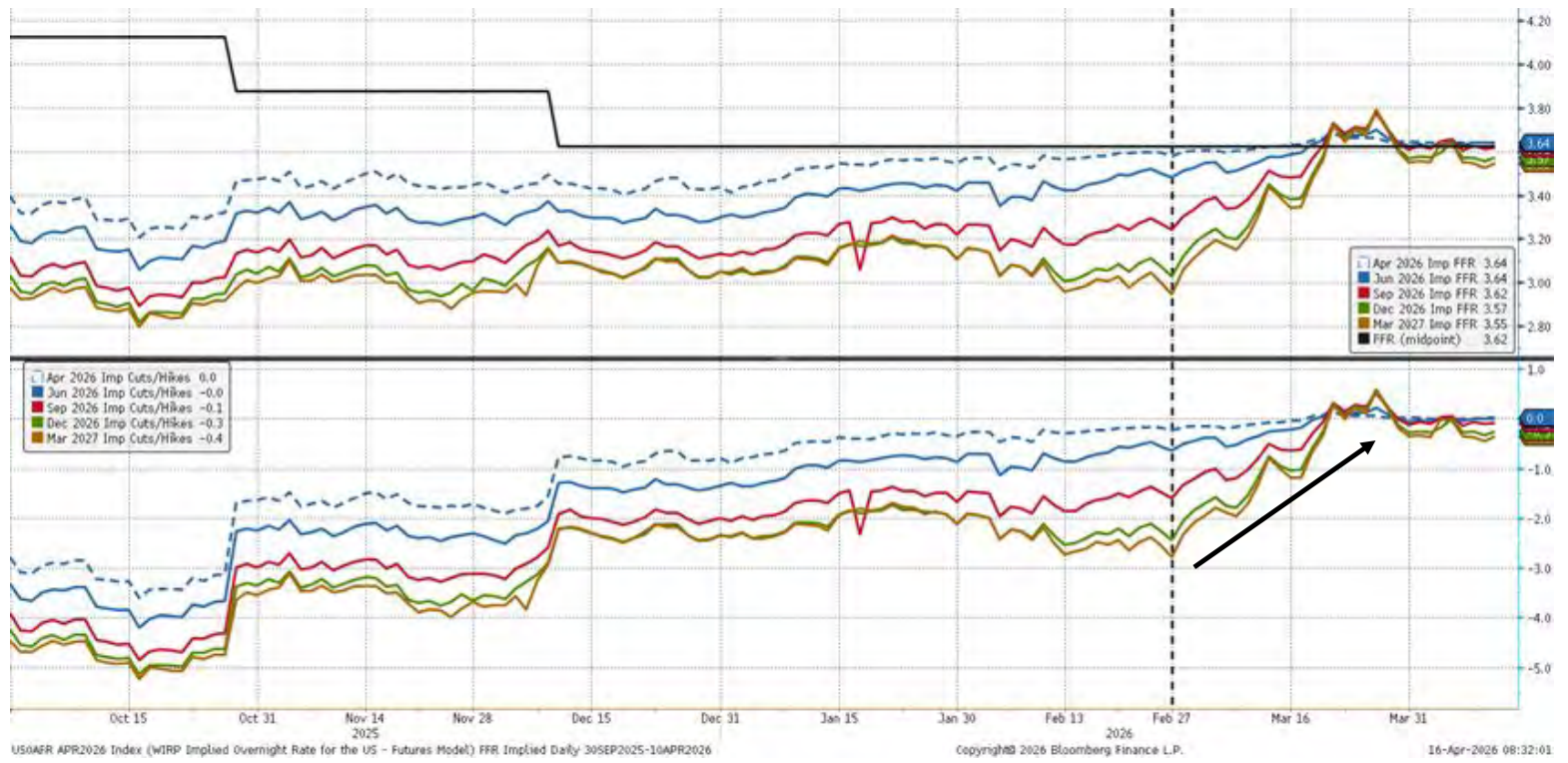
Data Source: Bloomberg

Inflation Expectations: ST Spike while LT Remains Anchored



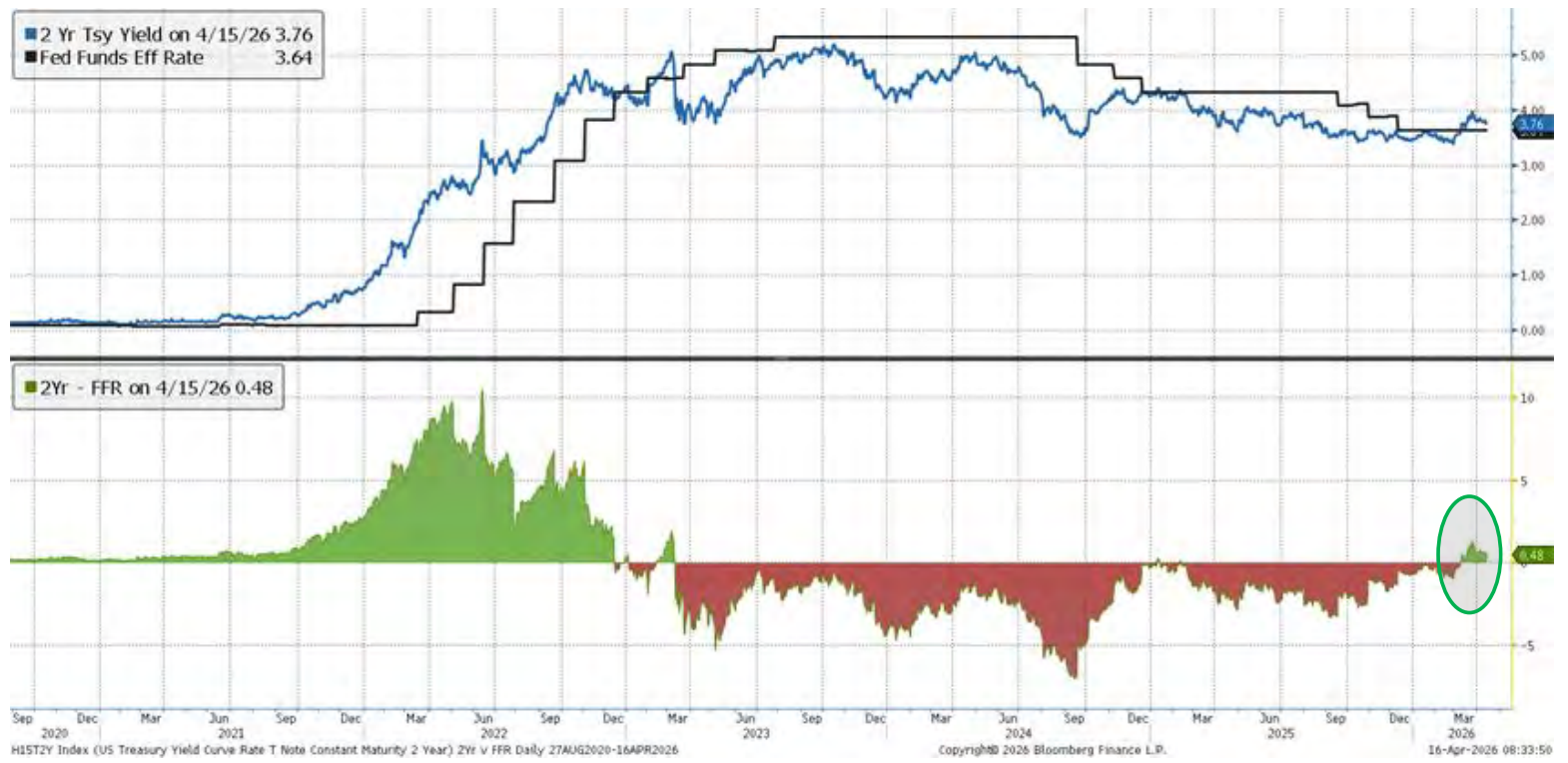
Data Source: Bloomberg

Fed Funds Implied Rate: Shift from Easing to Neutral



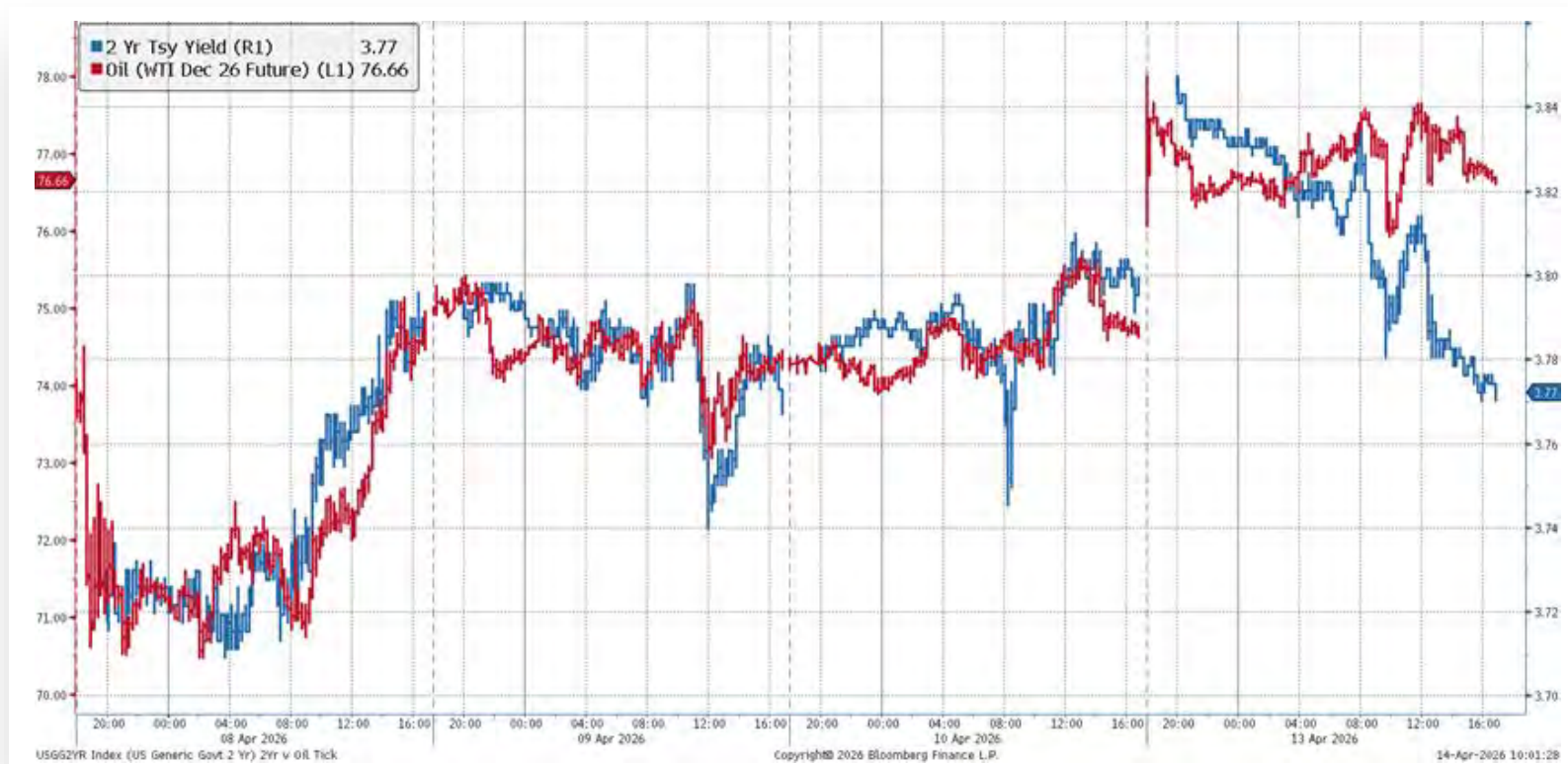
Data Source: Bloomberg

2-Year Yields Up (Above Fed Funds Rate)



Data Source: Bloomberg

2-Year Yields Tracking Oil Prices



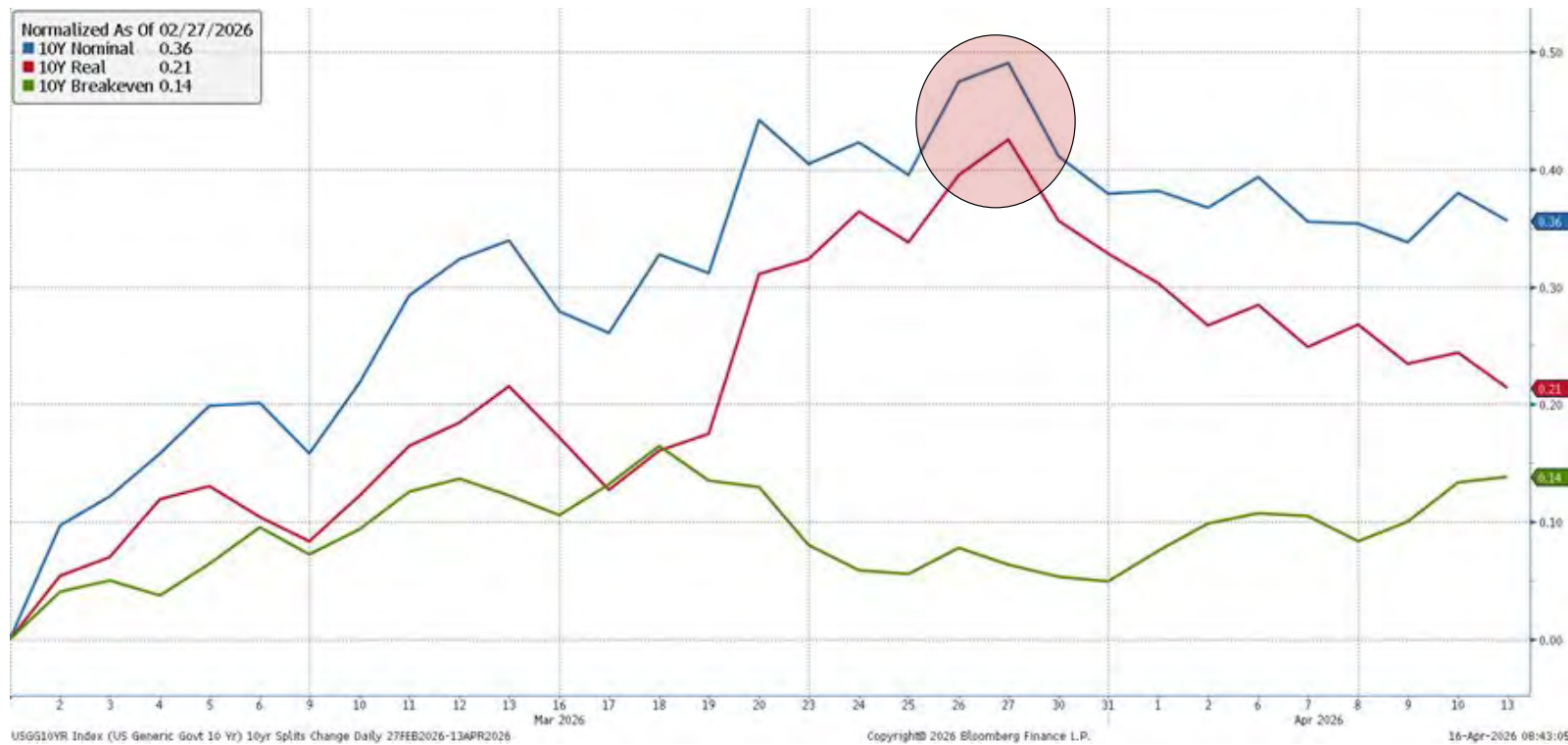
Data Source: Bloomberg

10-Year Rates Rise



Data Source: Bloomberg

“Things That Make You Go, Hmmm”¹ — If Not Inflation Fears, What?



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

U.S. Objectives (and Their Related Risks)

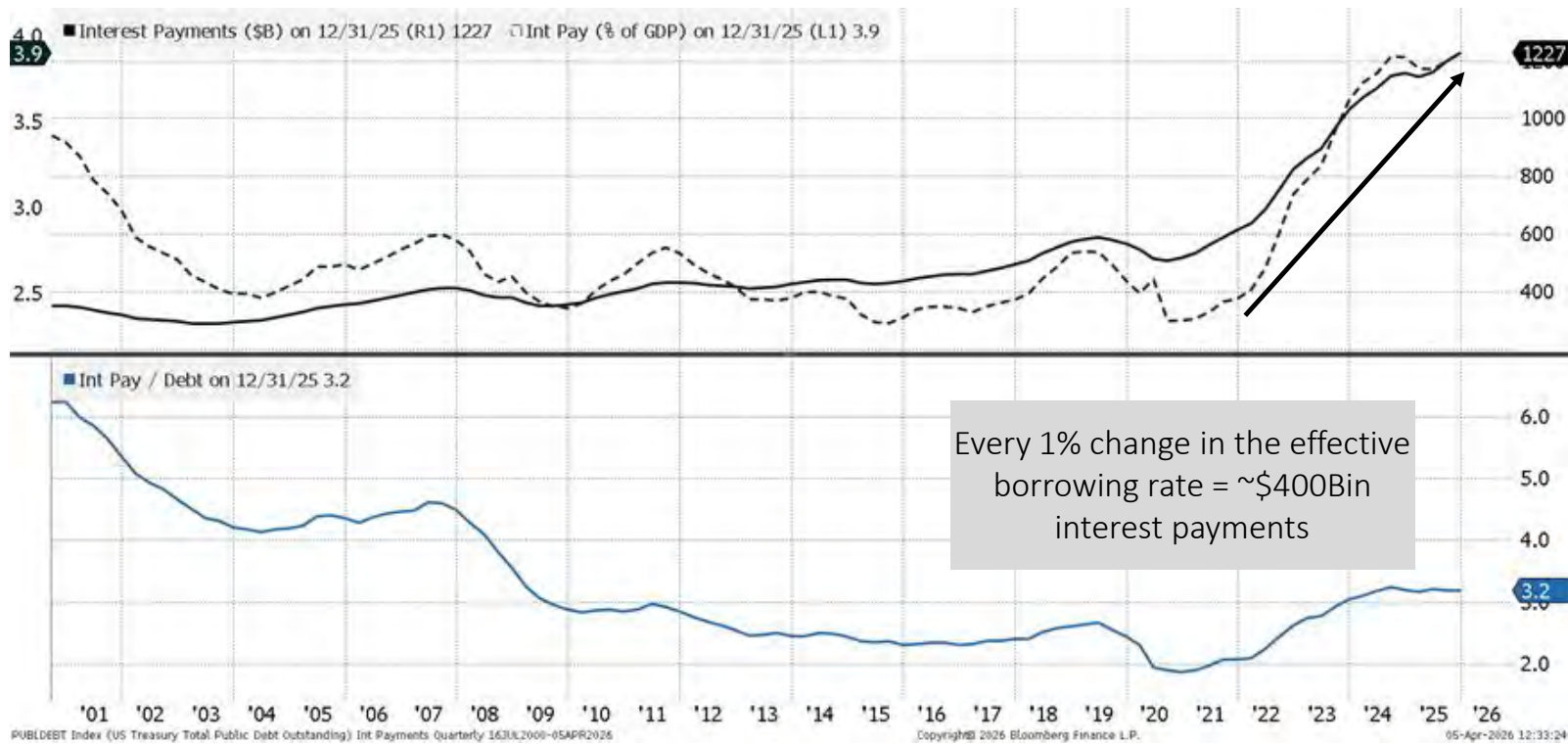
U.S. Strategic Objectives (largely tied to geopolitical positioning vs. China)

- **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



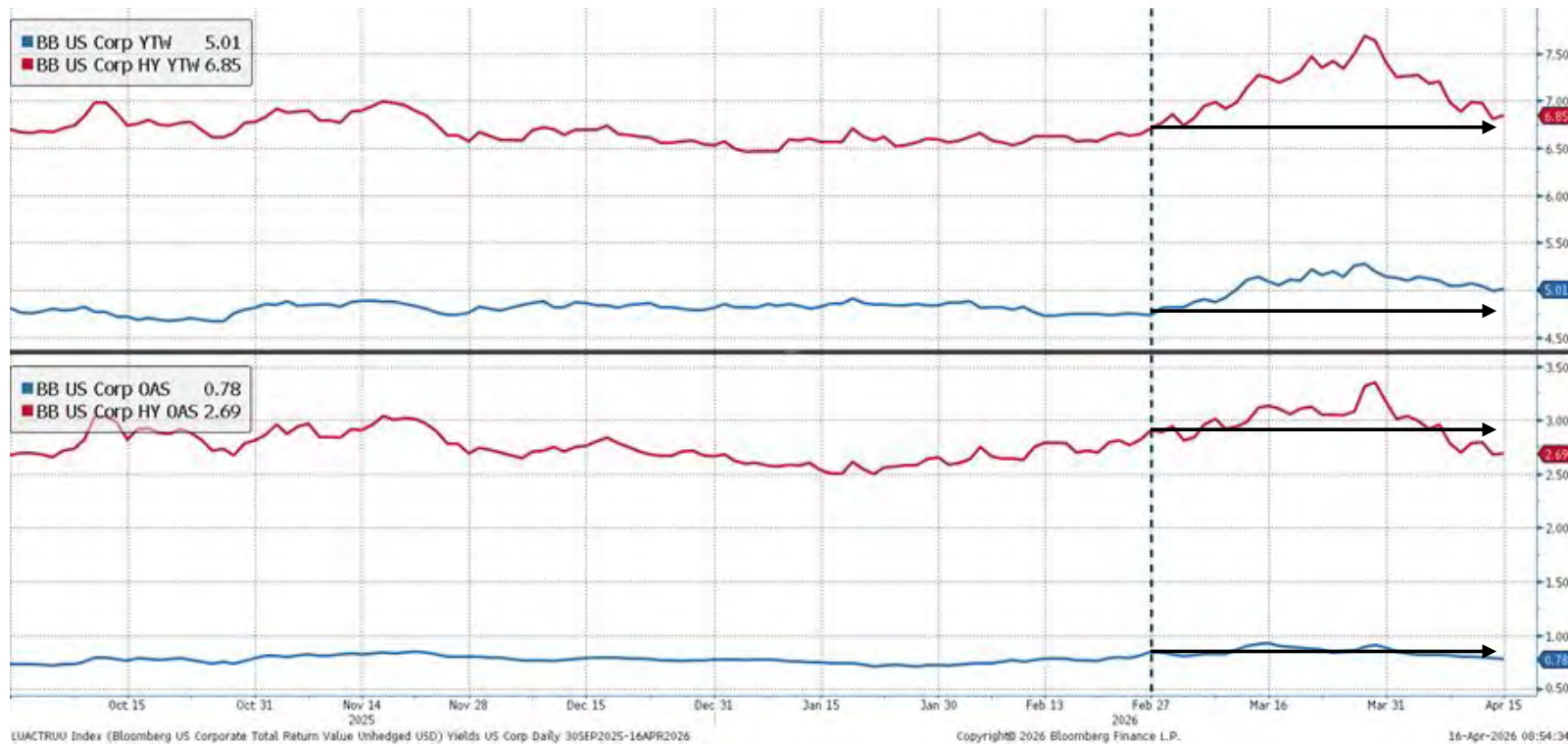
Data Source: Bloomberg

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



Data Source: Bloomberg

“Things That Make You Go, Hmmm”¹ — OAS: This Is Risk-Off?



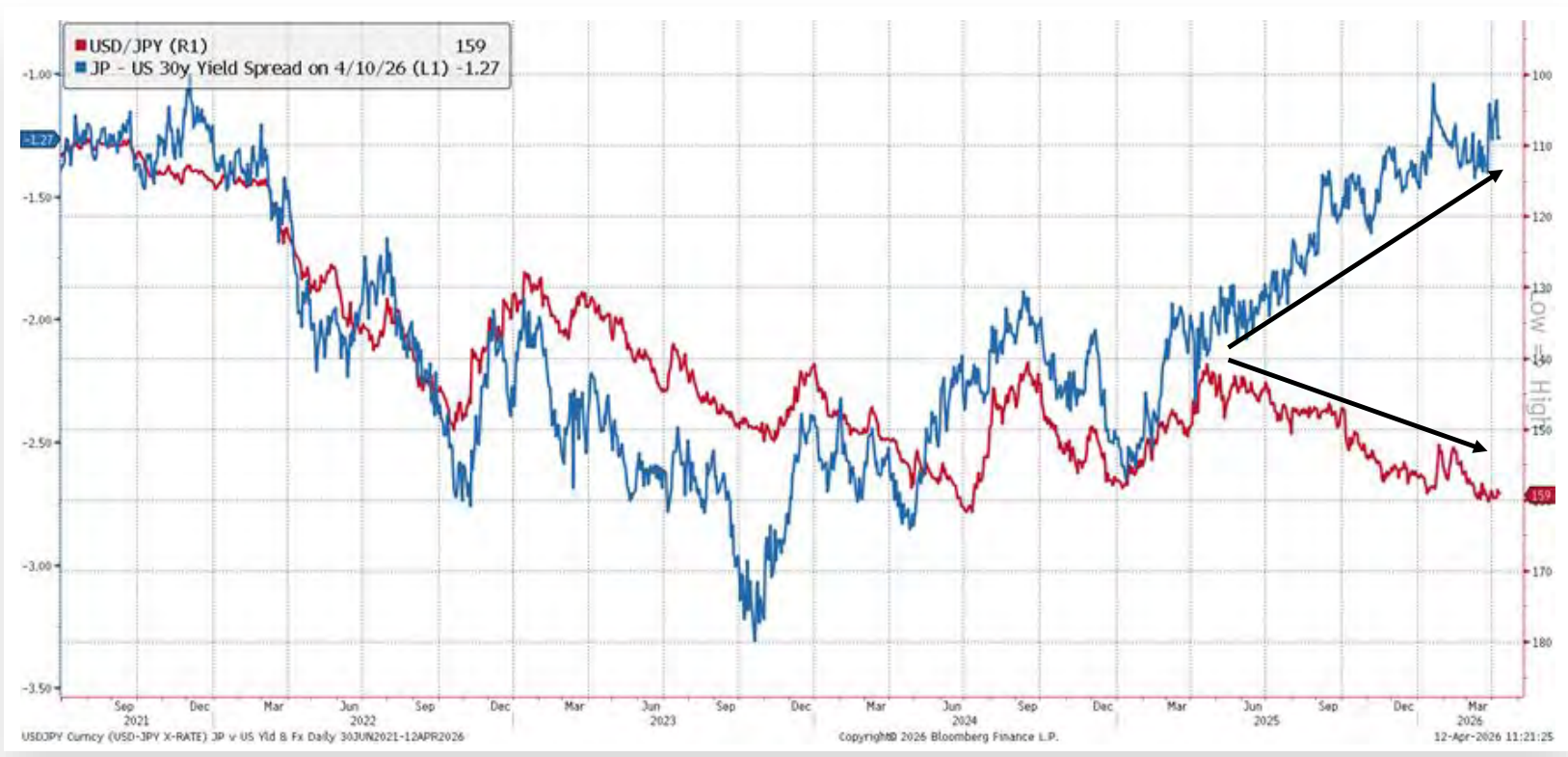
Data Source: Bloomberg, ¹ C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

Japan: JGB Yields Rising



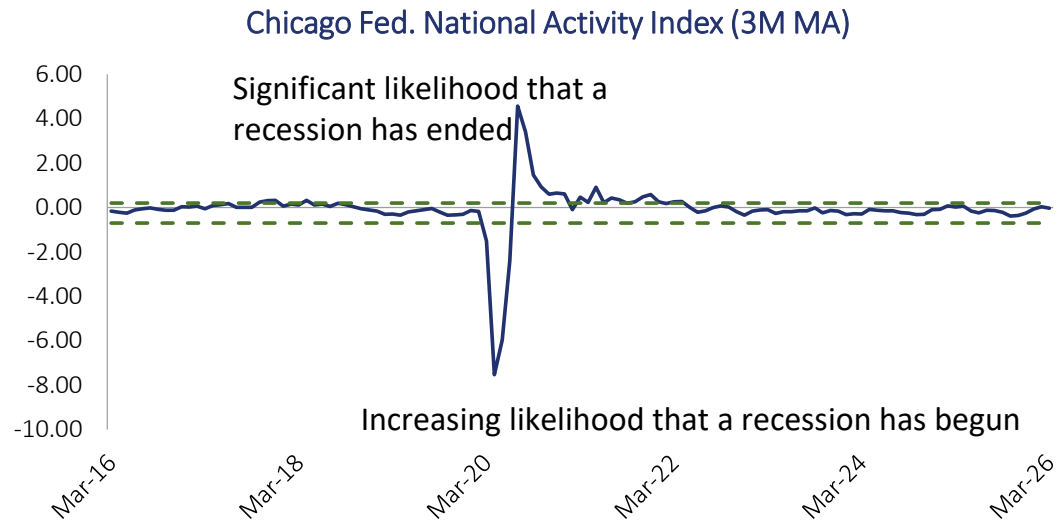
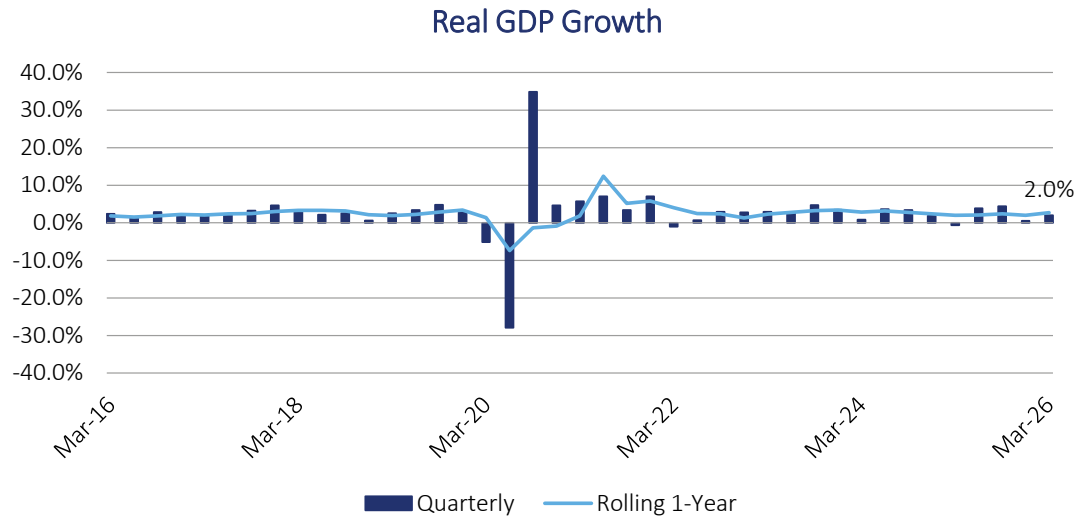
Data Source: Bloomberg

“Things That Make You Go, Hmmm”¹ — JGB vs. JPY Looking Pretty EM



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

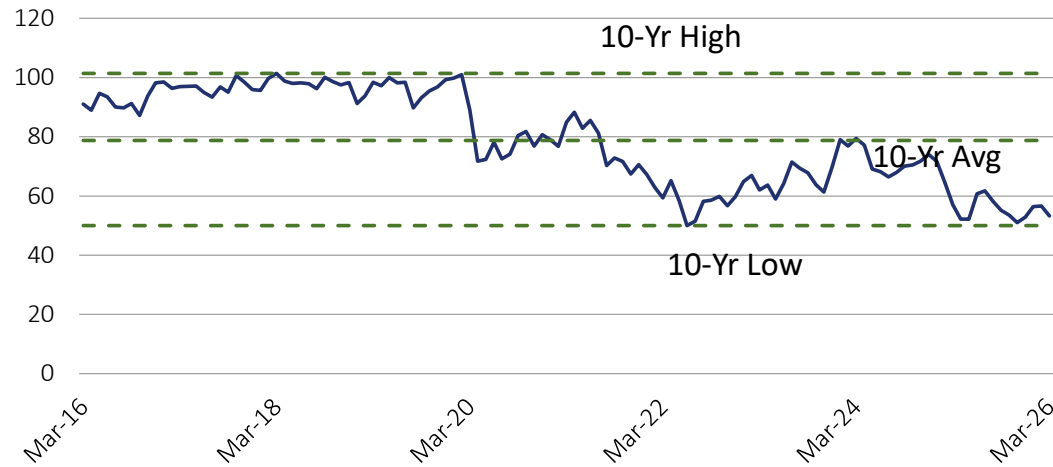
Economic Growth



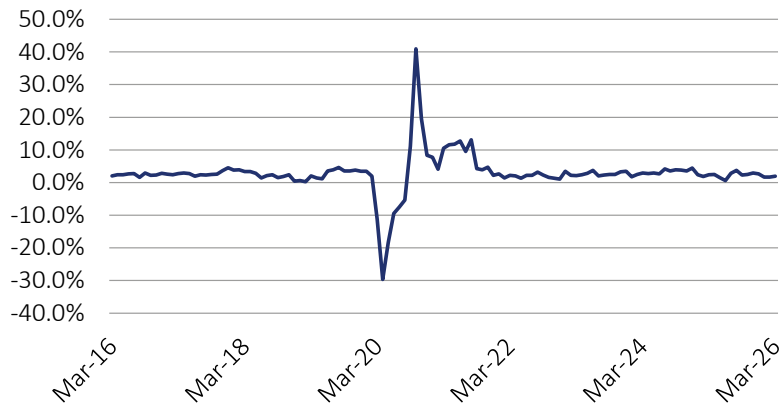
Data Source: Bloomberg

Consumer Activity

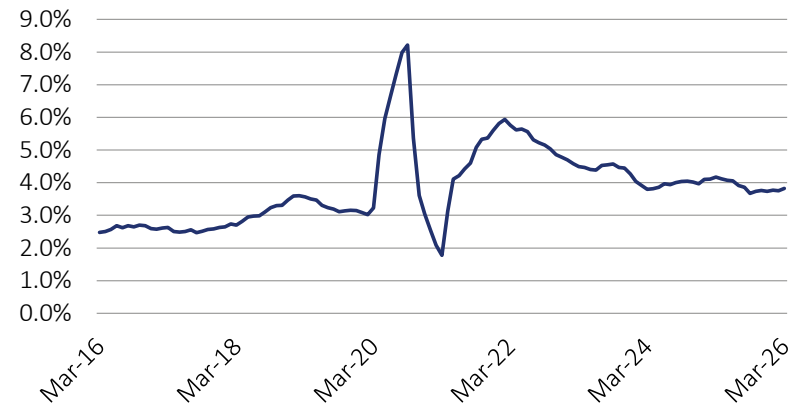
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Average Hourly Earnings

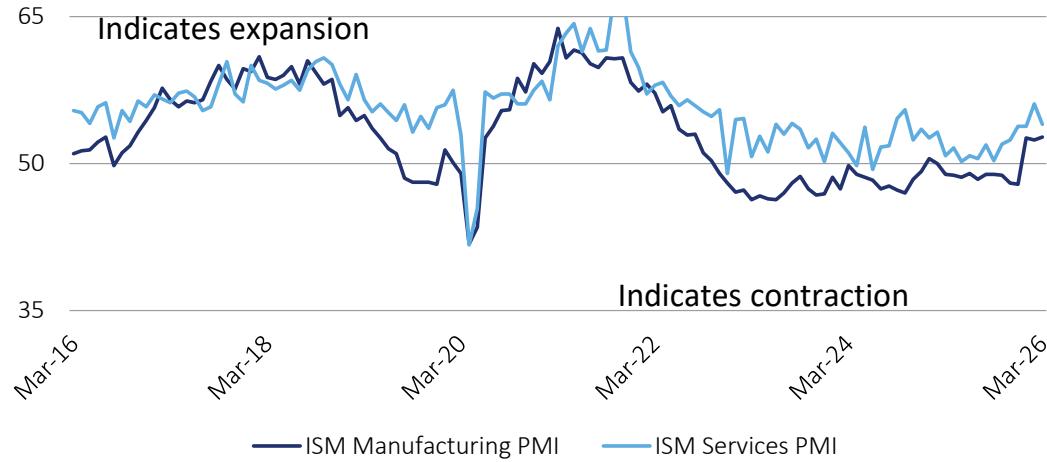


Data Source: Bloomberg — Real PCE (6-mo annualized)

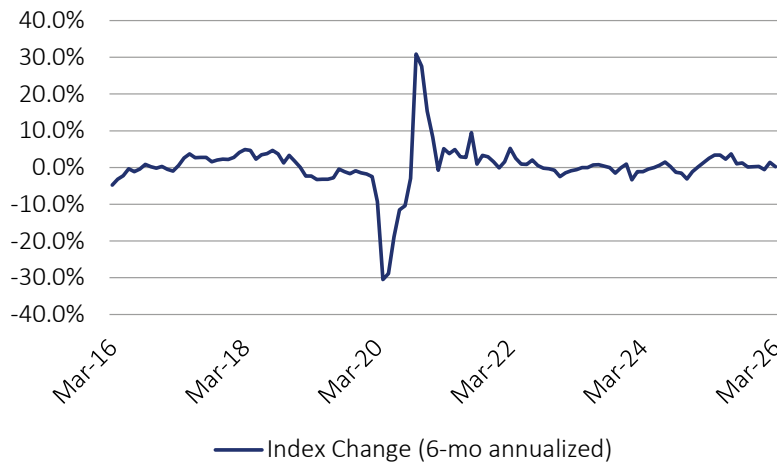
— Wage Growth (6-mo annualized)

Business Activity

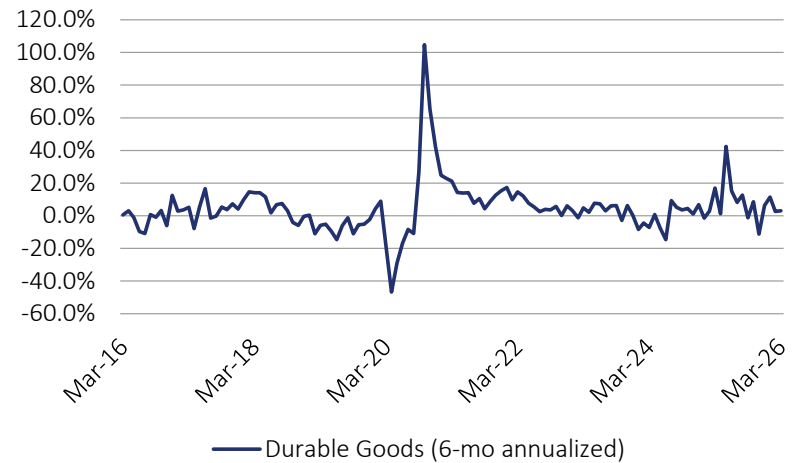
ISM Report on Business



Industrial Production Index



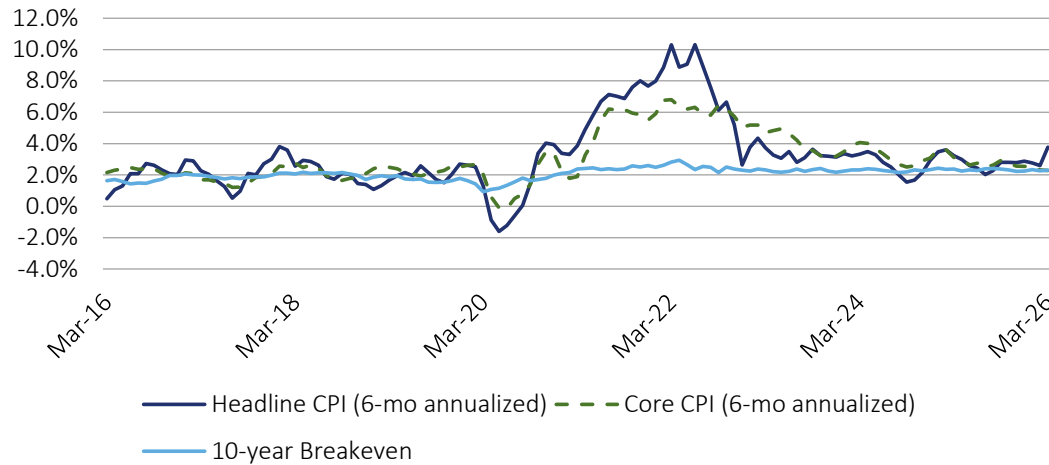
Durable Goods New Orders



Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



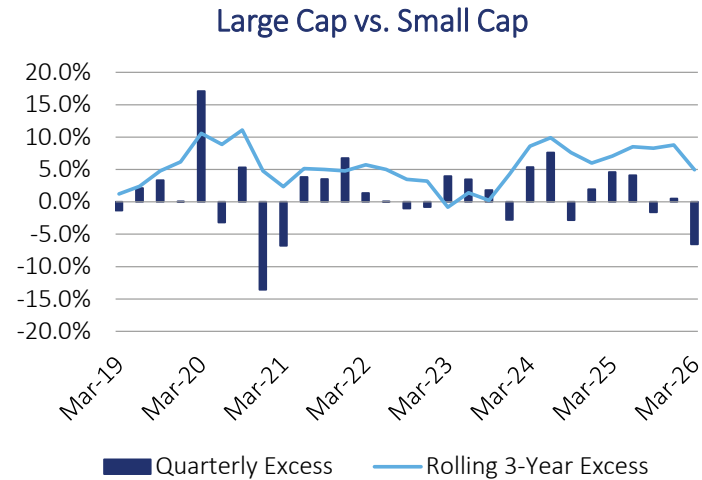
Employment Gains/Losses



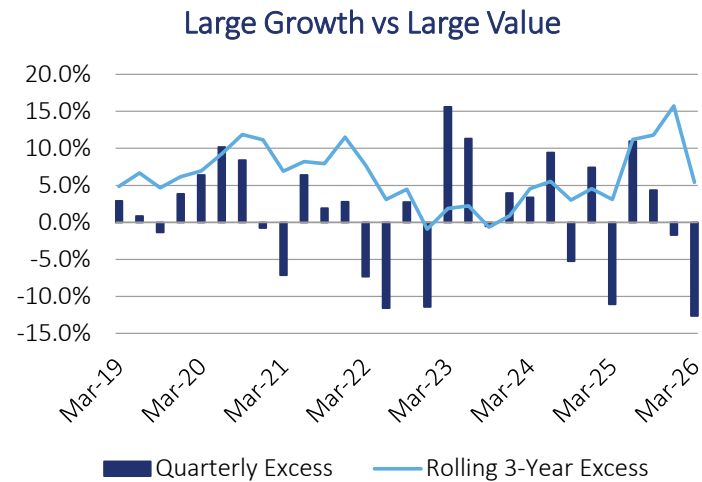
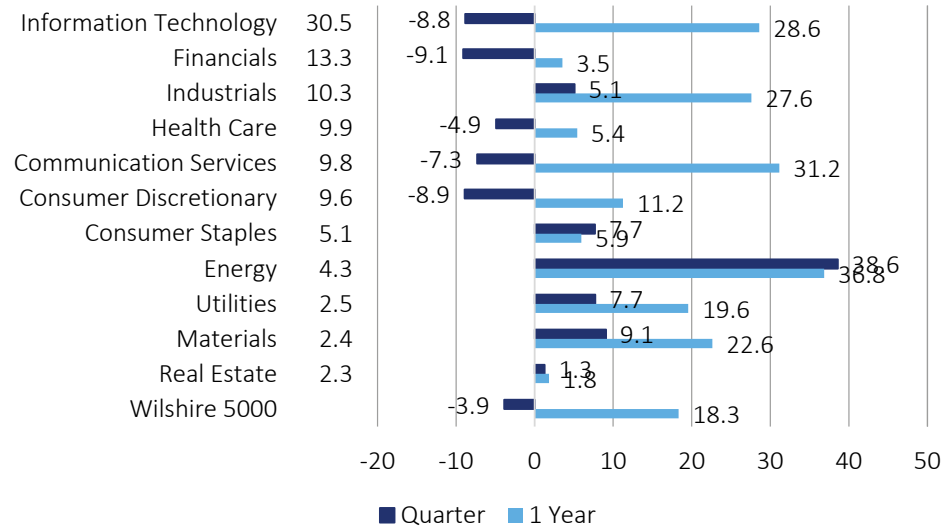
Data Source: Bloomberg

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 (%)

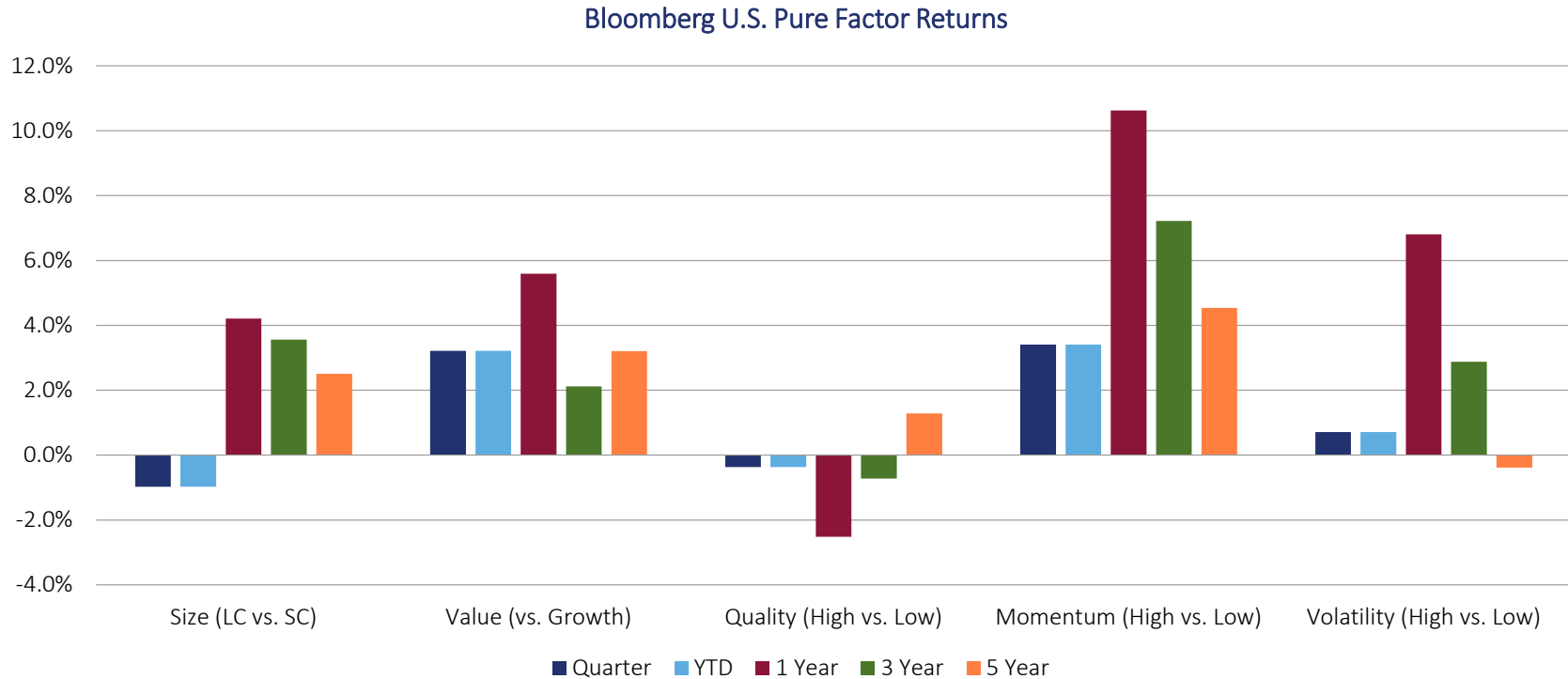


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

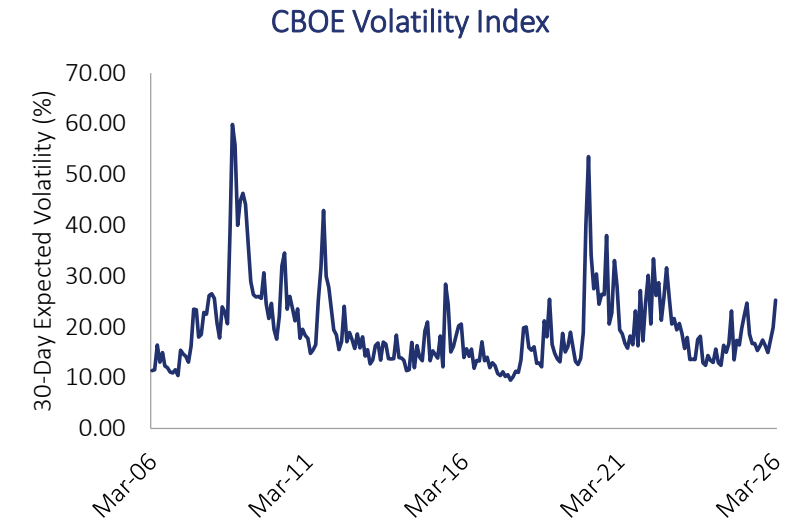
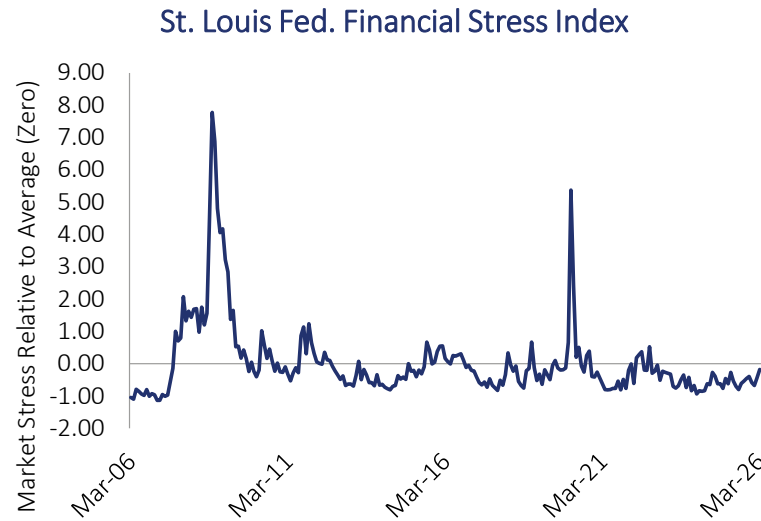
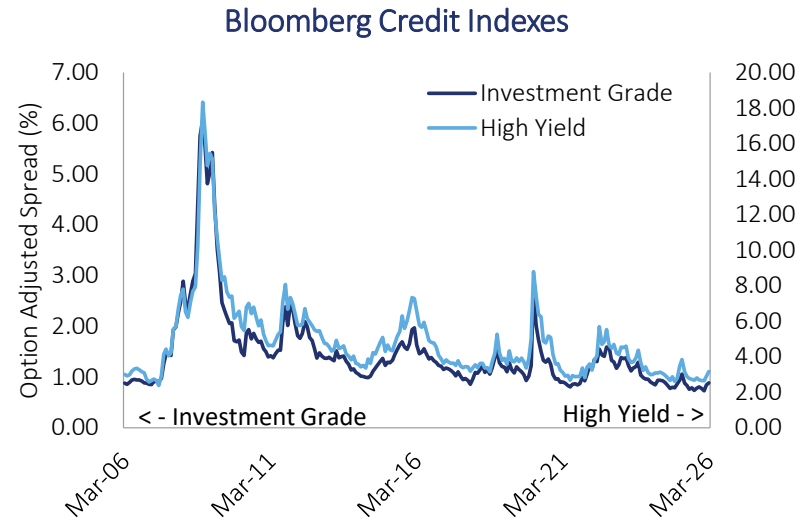
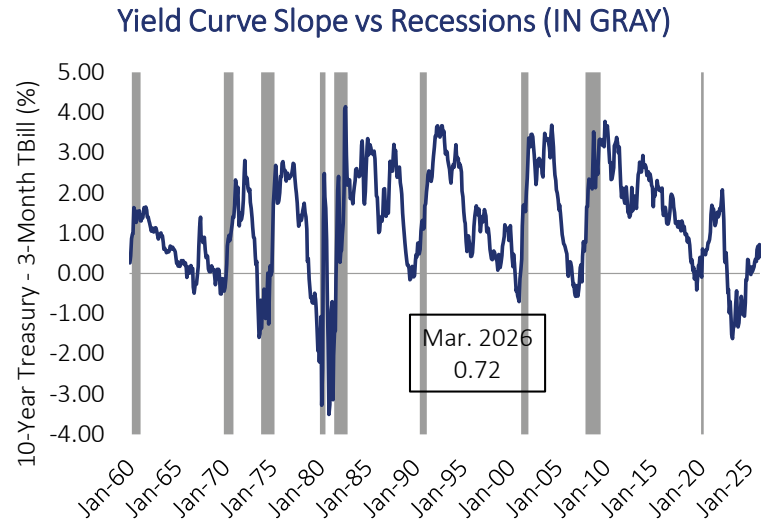
Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

Value and momentum contributed positively for the quarter



Data Source: Bloomberg

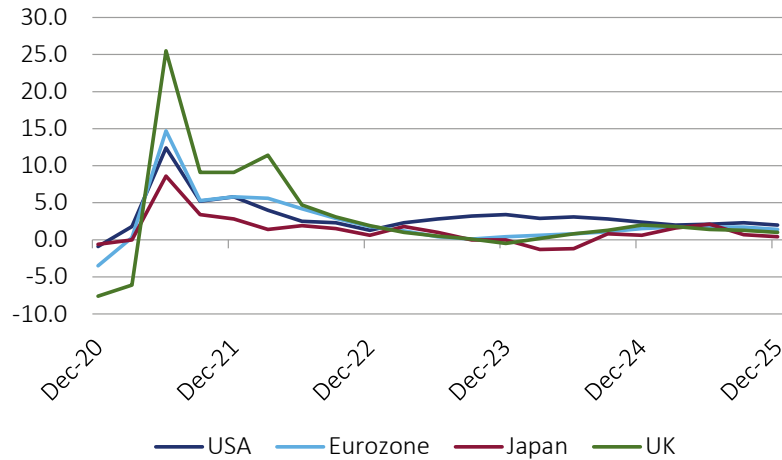
Risk Monitor



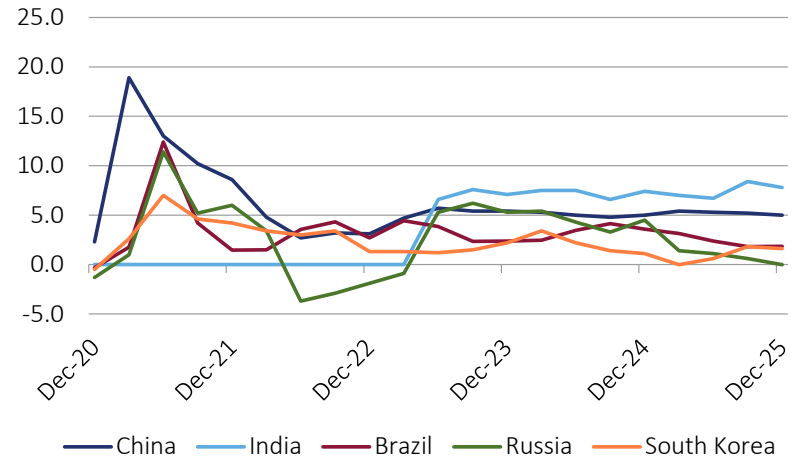
Data Source: Bloomberg

Non-U.S. Growth and Inflation

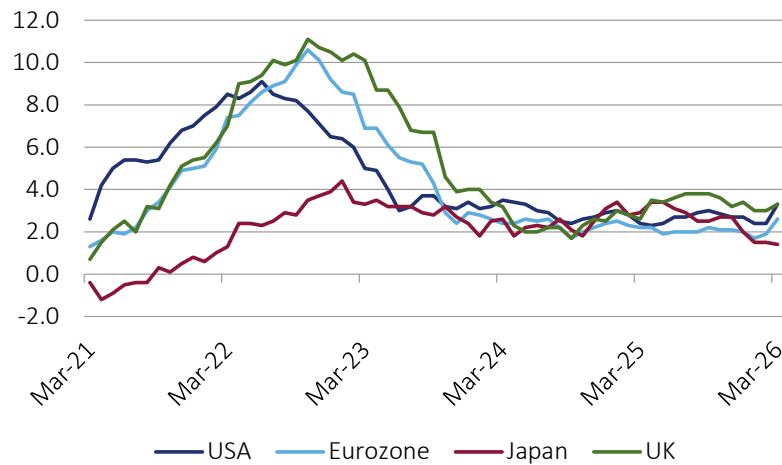
Developed Markets Real GDP Growth YoY (%)



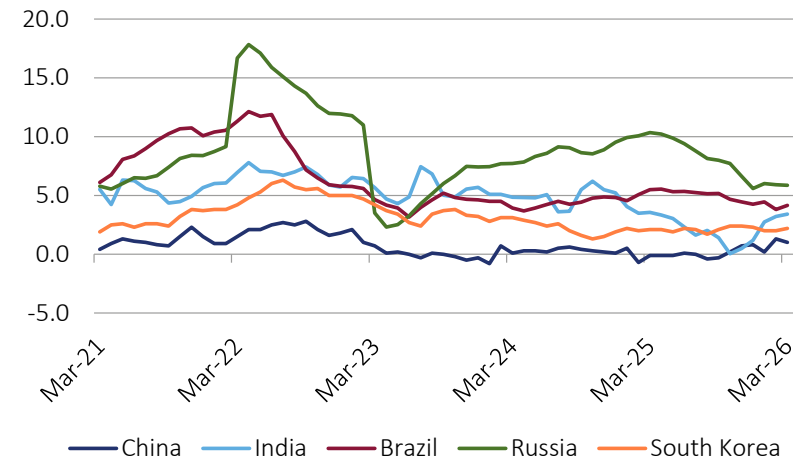
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

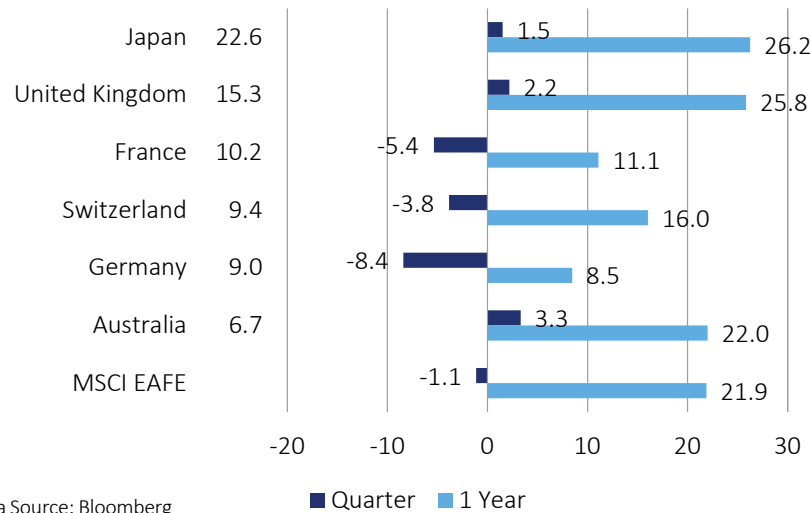


Data Source: Bloomberg

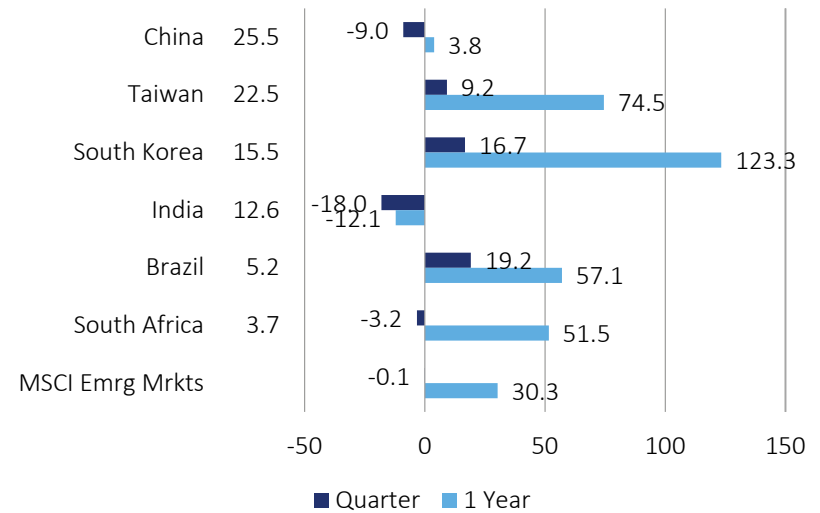
Non-U.S. Equity Market

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 (%)

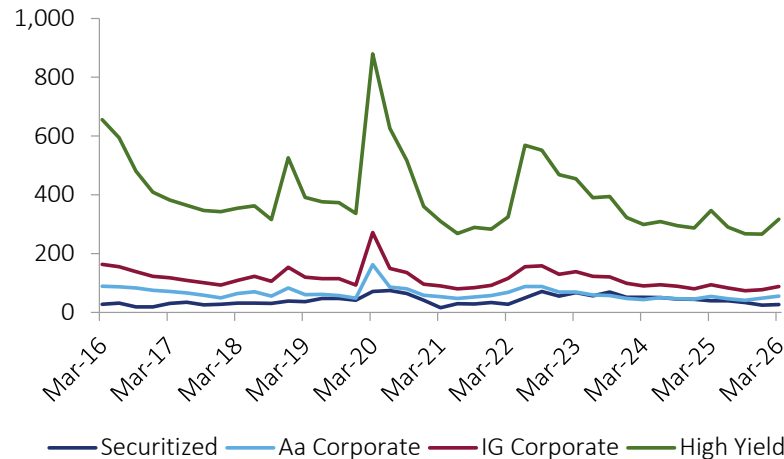


Data Source: Bloomberg

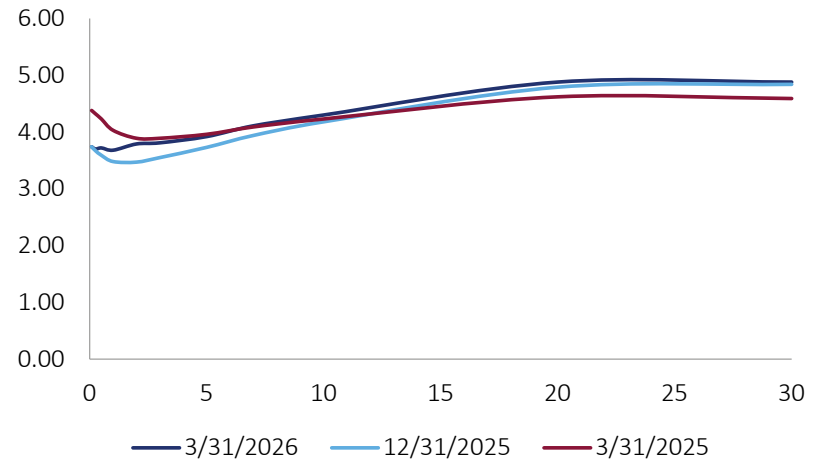
U.S. Fixed Income

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

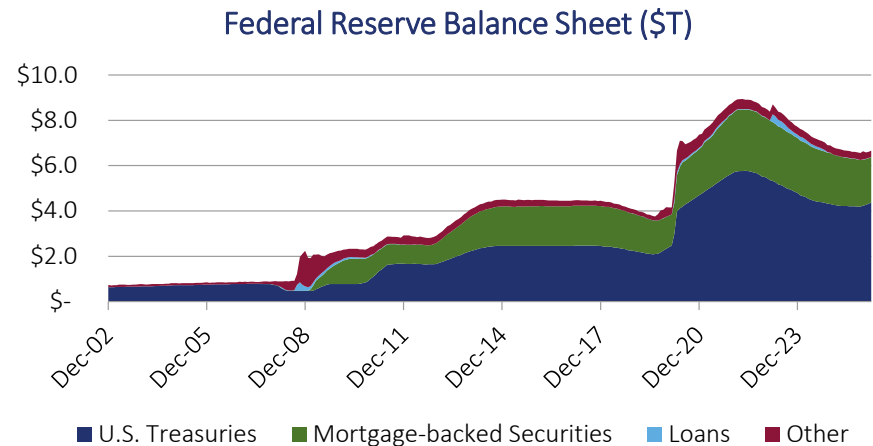
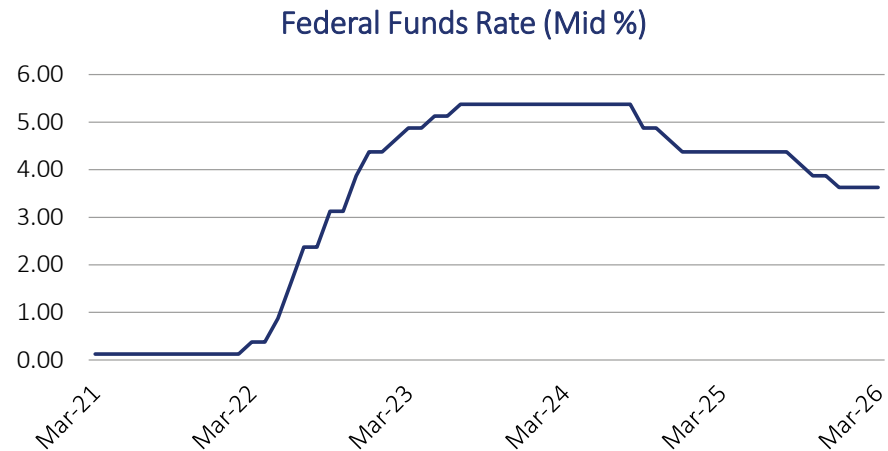
The Federal Open Market Committee left their overnight rate unchanged during Q1

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

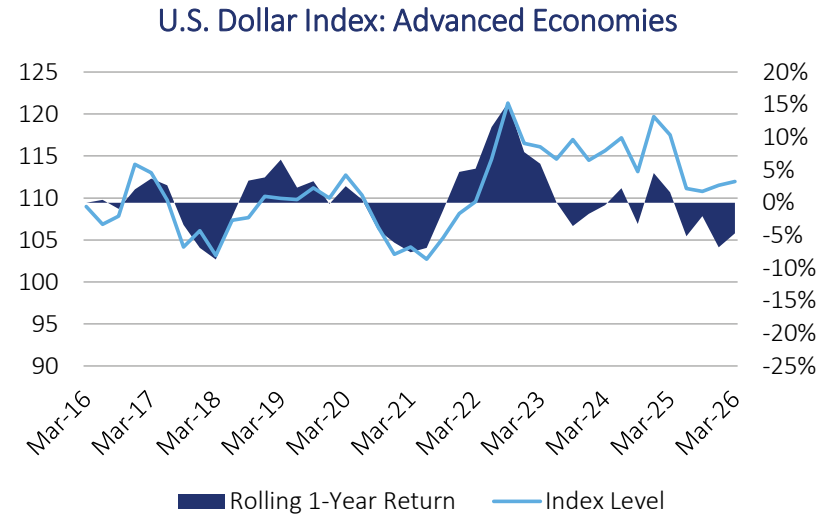
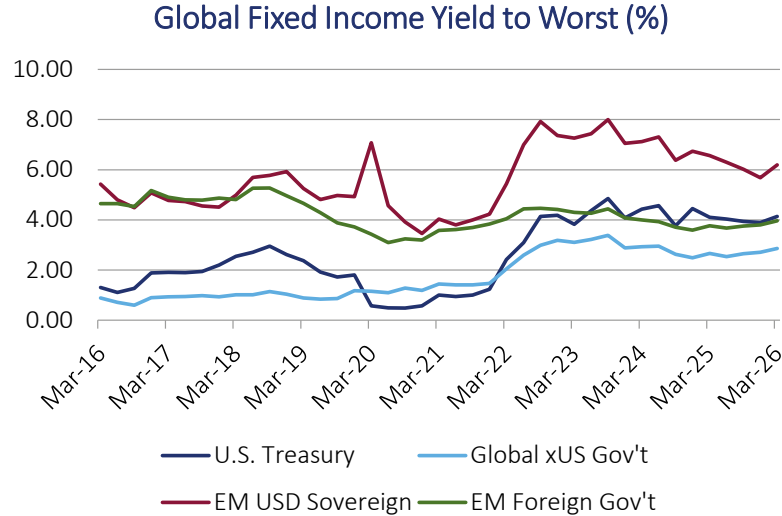
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg



Non-U.S. Fixed Income

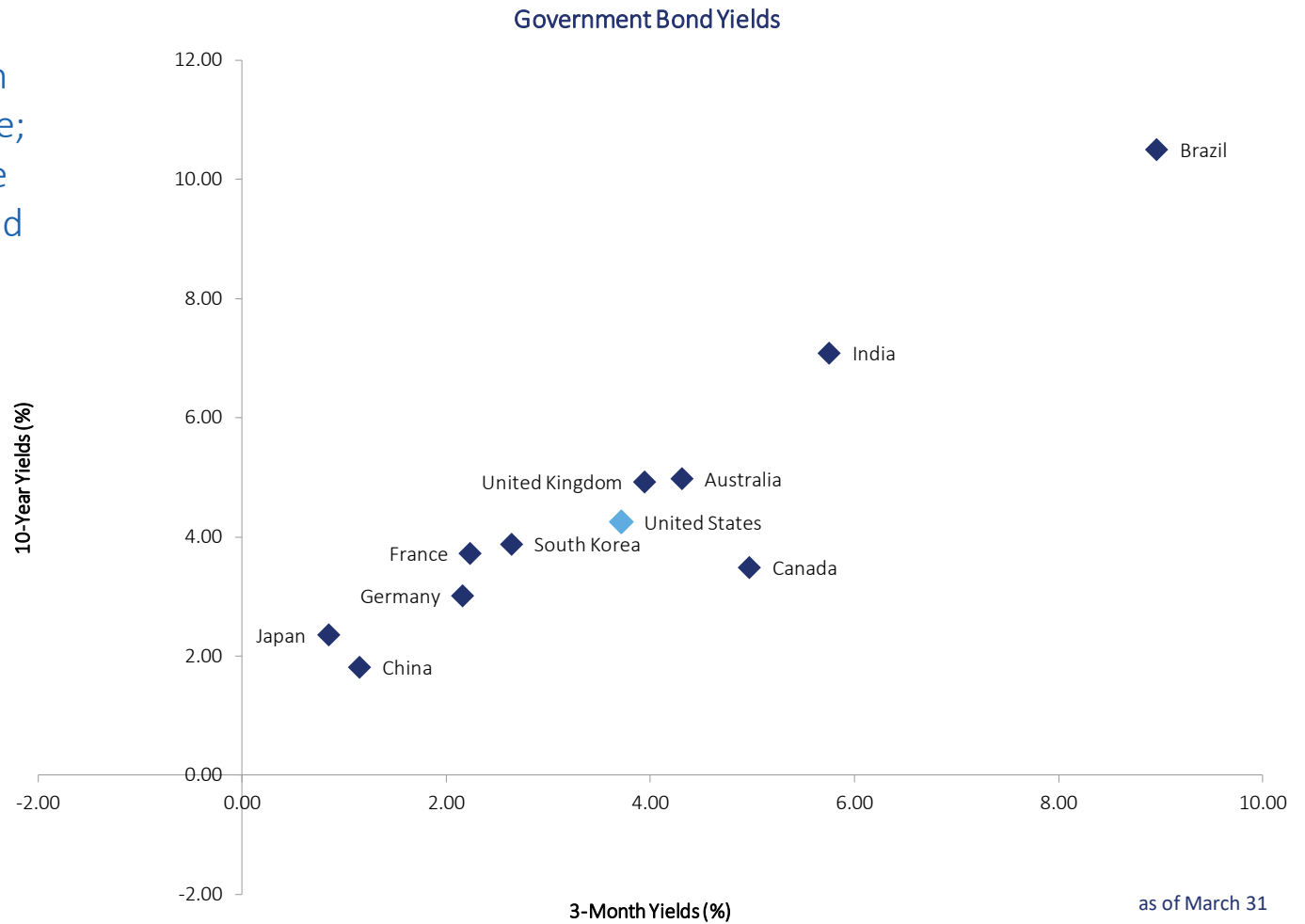
As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-1.9	-1.9	4.2	1.6	-2.9	-0.4
Bloomberg Global Aggregate xUS*	-0.2	-0.2	2.8	4.3	1.1	2.2
Bloomberg Global Inflation Linked xUS	-0.6	-0.6	7.3	1.0	-4.2	-0.2
Bloomberg Global Inflation Linked xUS*	1.5	1.5	4.4	0.8	-1.8	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-1.3	-1.3	7.1	7.7	1.9	3.6
Emerging Markets (Foreign Currency)						
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

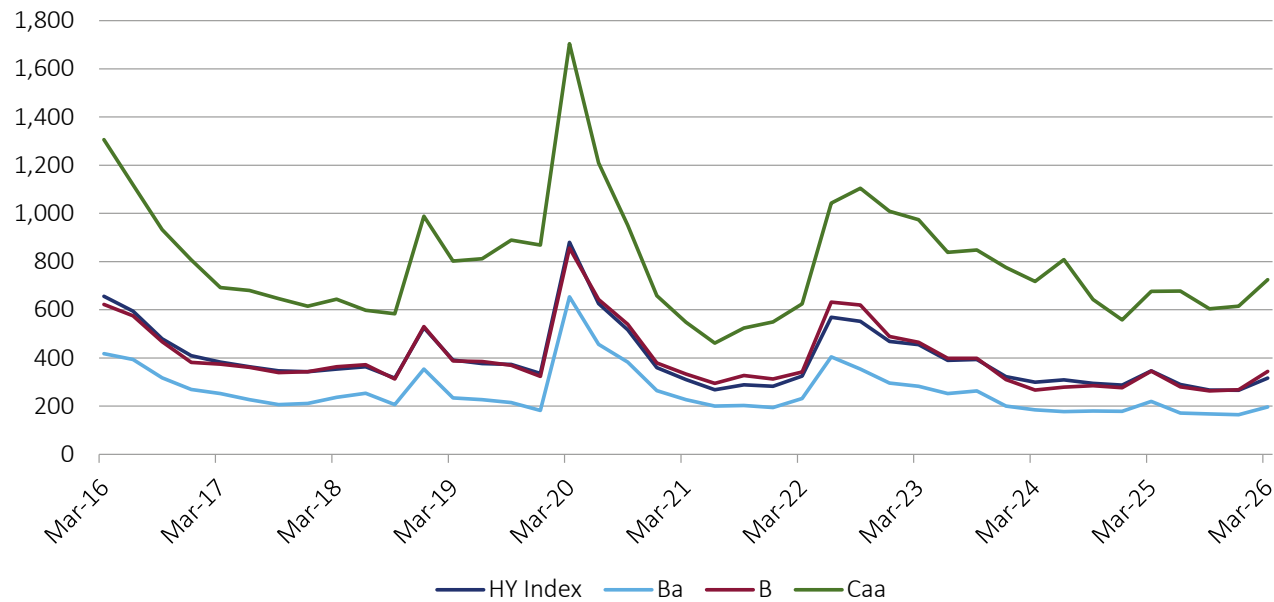


Data Source: Bloomberg

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
High Yield Quality Distribution								
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)

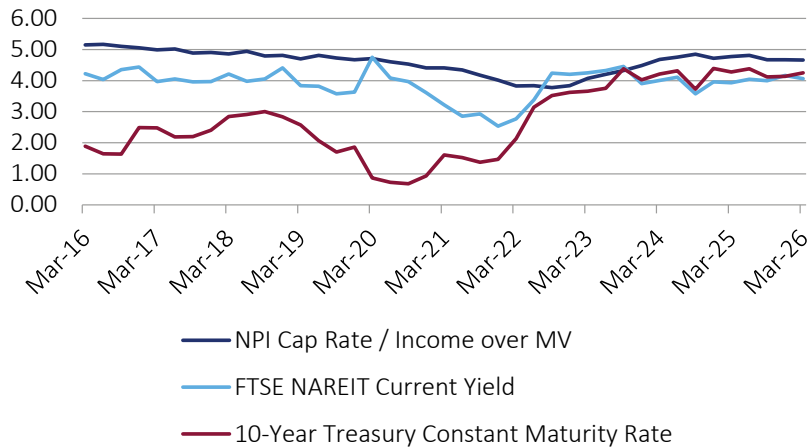


Data Source: Bloomberg

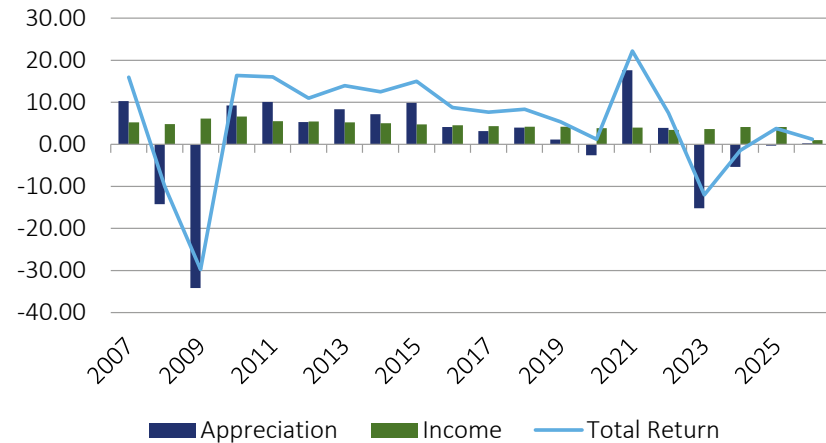
Real Assets

<u>As of 3/31/2026</u>	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
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

Real Estate Valuation (%)



NCREIF ODCE Fund Index Return (%)



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

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: March 31, 2026



KRS Quarterly Performance Update

March 2026


Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - 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
KERS	5,616,223,032.18	-3.24	-0.44	5.77	11.38	9.66	6.58	7.78	6.30	7.28	8.75
KY Ret. KERS Plan IPS Index		-2.67	-0.89	4.74	9.80	8.43	5.85	7.19	6.17	7.18	8.71
KERS- H	1,209,640,590.85	-3.79	-0.81	5.72	12.37	10.61	7.37	8.48	6.65	7.51	8.92
KY Ret. KERS Haz Plan IPS Index		-3.15	-1.25	4.92	11.07	9.71	7.15	8.25	6.65	7.51	8.94
SPRS	791,515,737.49	-3.33	-0.62	5.50	11.14	9.48	6.66	7.83	6.26	7.25	8.73
KY Ret. SPRS Plan IPS Index		-2.72	-0.93	4.64	9.70	8.49	6.00	7.32	6.19	7.20	8.72
KPPA PENSION FUND UNIT - NET RETURNS - 03/31/2026 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		-7.24	-3.02	6.57	19.39	15.21	8.34	10.87	7.49	8.40	10.48
MSCI ACWI		-7.29	-2.75	8.09	20.64	16.24	8.82	11.08	7.43	8.27	10.38
PRIVATE EQUITY		-1.47	-0.73	3.09	5.66	5.74	10.08	11.10	9.28		11.02
Custom Private Equity BM		-1.47	-0.73	3.09	5.66	5.74	10.08	13.31	11.60		11.56
SPECIALTY CREDIT		0.05	0.42	5.08	7.38	9.60	7.58				6.96
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-0.32	-0.52	2.91	5.91	8.32	5.11				5.10
CORE FIXED INCOME		-1.77	0.04	3.29	4.70	4.83	2.17	2.80			3.02
Bloomberg US Aggregate		-1.76	-0.05	3.10	4.35	3.63	0.31	1.70			2.11
CASH		0.31	0.92	3.06	4.21	4.76	3.35	2.42	2.03	2.68	3.42
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
REAL ESTATE		-1.10	0.20	1.36	3.53	-2.24	4.54	6.91	6.53	6.04	6.08
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
REAL RETURN		0.01	6.07	12.00	13.93	14.95	12.66	8.89			6.72
US CPI +3%		0.71	1.55	3.89	5.41	5.80	7.36	5.71			4.42


Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS 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
KERS INS	1,890,074,437.90	-3.73	-0.95	5.37	12.01	10.47	7.24	8.34	6.10	6.85	7.47
KY Ins. KERS Plan IPS Index		-3.18	-1.31	4.77	10.93	9.69	7.36	8.38	6.37	7.22	7.77
KERS - H INS	750,470,090.48	-3.67	-0.80	5.51	11.87	10.28	7.46	8.50	6.24	6.95	7.55
KY Ins. KERS Haz Plan IPS Index		-3.13	-1.19	4.72	10.62	9.47	7.02	8.16	6.28	7.16	7.72
SPRS INS	293,679,143.72	-3.62	-0.76	5.54	11.98	10.30	7.50	8.65	6.33	7.01	7.59
KY Ins. SPRS Plan IPS Index		-3.12	-1.18	4.75	10.71	9.51	7.06	8.17	6.30	7.18	7.73
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
PUBLIC EQUITY		-7.28	-3.05	6.51	19.33	15.08	8.29	10.84	7.41		9.03
MSCI ACWI		-7.29	-2.75	8.09	20.64	16.24	8.81	11.06	7.36		8.91
PRIVATE EQUITY		-1.53	-0.18	0.91	1.84	3.97	10.11	10.83	9.84		10.06
Custom Private Equity BM		-1.53	-0.18	0.91	1.84	3.97	10.11	13.37	11.28		11.19
SPECIALTY CREDIT		0.10	0.58	5.28	7.63	9.82	7.77				6.93
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-0.32	-0.52	2.91	5.91	8.32	5.11				5.10
CORE FIXED INCOME		-1.77	0.04	3.28	4.64	4.73	2.06	2.69			2.77
Bloomberg US Aggregate		-1.76	-0.05	3.10	4.35	3.63	0.31	1.70			2.11
CASH		0.31	0.92	3.05	4.20	4.76	3.35	2.28	1.84		2.64
FTSE Treasury Bill-3 Month		0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69		2.56
REAL ESTATE		-0.94	0.12	1.32	3.43	-2.32	4.36	6.90			7.68
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
REAL RETURN		0.53	5.13	10.00	11.41	13.24	11.06	8.15			6.18
US CPI +3%		0.71	1.55	3.89	5.41	5.80	7.01	5.68			4.45


Internal Portfolio Performance

 Internal Portfolio Performance (Net of Fees) As of Date: 03/31/26												
Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	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	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	96,254,366.60	0.43	-3.33	-2.64	4.97	12.73					12.12	2023-12-01
CORE FI												
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	
REAL ESTATE												
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	
REAL RETURN												
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	

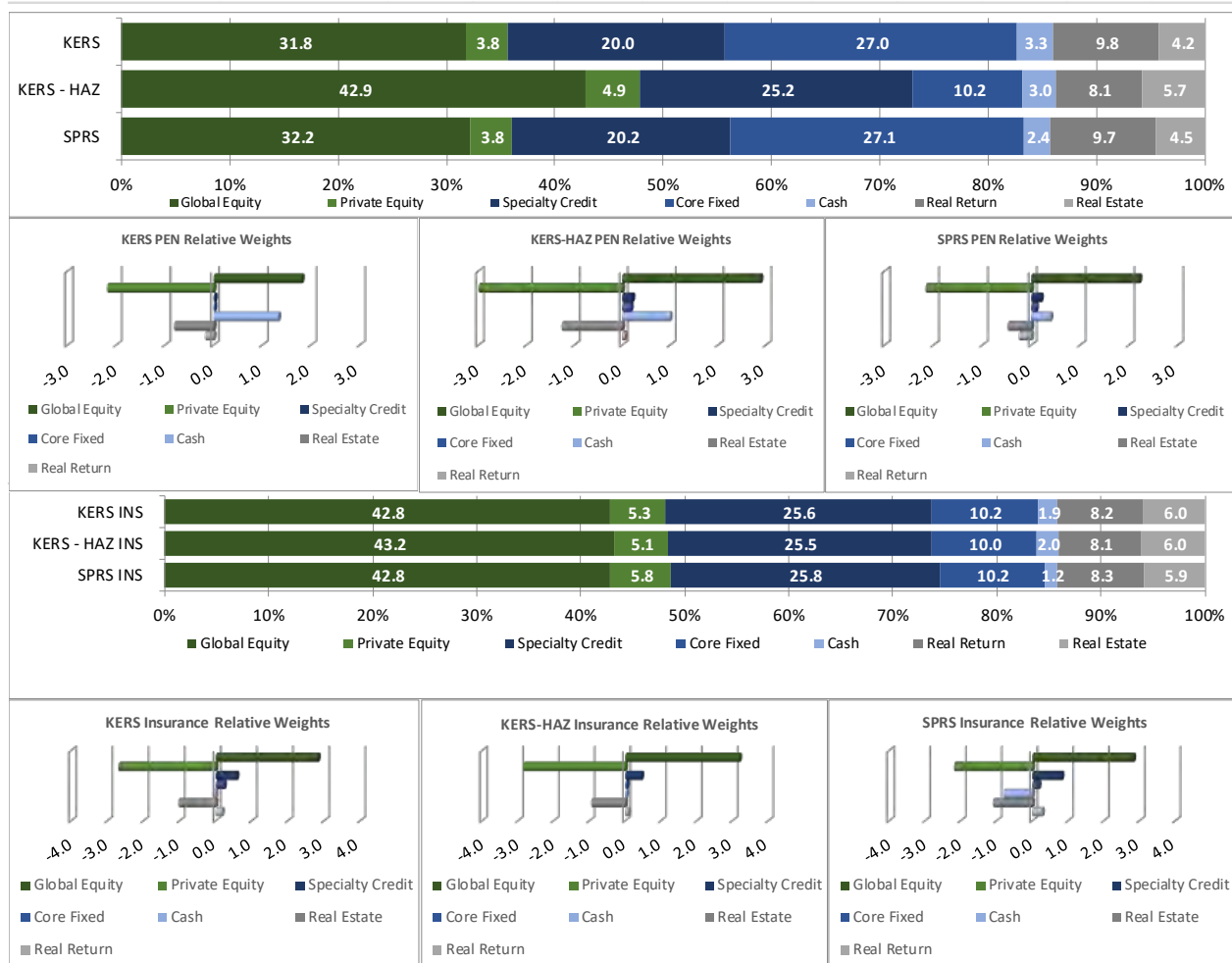
Asset Class Gross Performance - Pension

		Pension Asset Class Performance (Gross)									
		As of Date: 03/31/26									
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years		
KERS	KR2F00010002	5,618,080,958.28	-3.18	-0.34	6.10	11.83	10.14	7.11	8.31		
PUBLIC EQUITIES		1,914,891,665.38	-6.71	-2.72	6.62	19.03	15.25	8.41	10.93		
CORE FIXED INCOME		1,529,588,931.08	-1.78	0.00	3.26	4.66	4.82	2.18			
SPECIALTY CREDIT		1,072,062,386.89	-0.02	0.22	5.25	7.85	10.37	8.41	7.95		
REAL ESTATE		233,316,671.32	-1.55	0.59	2.20	4.65	-0.67	6.20	7.27		
LIQUIDITY		186,856,260.79	0.31	0.92	3.07	4.21	4.76	3.35	2.41		
REAL RETURN		463,530,244.85	-2.75	7.09	18.71	24.01	20.19	16.19	10.95		
PRIVATE EQUITY		214,174,502.11	-1.38	-1.20	6.97	12.38	8.89	10.12	11.21		
KERS-H	KR2F00020002	1,210,123,349.80	-3.74	-0.71	6.08	12.88	11.18	8.07	9.15		
PUBLIC EQUITIES		540,095,078.43	-6.98	-2.78	6.68	19.27	15.22	8.40	10.86		
CORE FIXED INCOME		124,796,488.42	-1.80	-0.02	3.32	4.62	4.75	2.14			
SPECIALTY CREDIT		296,596,341.97	-0.03	0.35	5.19	8.00	10.40	8.46	7.83		
REAL ESTATE		67,815,119.76	-2.72	0.31	1.44	3.65	-1.29	5.52	6.99		
LIQUIDITY		36,205,207.20	0.31	0.92	3.06	4.21	4.76	3.35	2.41		
REAL RETURN		83,092,167.62	-1.43	7.95	17.85	22.11	17.69	14.69	9.97		
PRIVATE EQUITY		59,484,218.07	-1.70	-1.05	3.14	6.39	7.00	12.54	12.68		
SPRS	KR2F00050002	791,798,248.47	-3.28	-0.52	5.83	11.58	9.93	7.18	8.38		
PUBLIC EQUITIES		264,893,021.40	-6.97	-2.84	6.57	19.32	15.20	8.39	10.86		
CORE FIXED INCOME		216,284,410.84	-1.78	0.00	3.26	4.63	4.80	2.21			
SPECIALTY CREDIT		159,858,776.41	-0.15	0.37	5.01	7.80	9.98	8.03	7.65		
REAL ESTATE		35,390,325.49	-1.00	0.67	2.33	4.32	-1.22	5.59	7.04		
LIQUIDITY		18,927,187.84	0.31	0.92	3.06	4.21	4.76	3.35	2.41		
REAL RETURN		65,410,942.66	-2.62	5.21	16.68	22.08	17.88	14.71	9.92		
PRIVATE EQUITY		30,393,997.00	-2.21	-1.86	5.38	10.73	9.80	12.59	13.02		

Asset Class Gross Performance - Insurance

		Insurance Asset Class Performance (Gross)									
		As of Date: 03/31/26									
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years		
KERS INS	KR3F00010002	1,890,906,628.68	-3.67	-0.84	5.77	12.55	11.05	7.97	9.00		
PUBLIC EQUITIES		842,663,087.56	-7.04	-2.86	6.54	19.22	15.11	8.40	10.94		
CORE FIXED INCOME		197,640,620.22	-1.81	-0.05	3.30	4.60	4.67	2.05			
SPECIALTY CREDIT		471,737,846.52	-0.06	0.48	5.30	8.16	10.40	8.51	7.72		
REAL ESTATE		112,847,399.12	-1.11	0.93	2.30	4.26	-0.91	5.47	7.03		
LIQUIDITY		36,356,417.29	0.31	0.92	3.05	4.20	4.76	3.35	2.28		
REAL RETURN		129,654,254.18	-1.04	6.05	14.84	18.42	17.46	13.95	9.80		
PRIVATE EQUITY		99,243,415.18	-2.01	-1.75	1.33	4.71	6.74	15.90	13.03		
KERS - H INS	KR3F00020002	750,763,406.86	-3.59	-0.68	5.96	12.48	10.98	8.32	9.31		
PUBLIC EQUITIES		333,440,209.73	-7.11	-2.92	6.58	19.37	15.21	8.38	10.90		
CORE FIXED INCOME		77,249,733.14	-1.81	-0.06	3.31	4.61	4.72	2.08			
SPECIALTY CREDIT		190,158,620.85	0.26	0.86	6.24	8.68	11.48	9.58	8.29		
REAL ESTATE		45,393,558.99	-0.82	0.12	1.75	4.22	-1.88	4.80	6.68		
LIQUIDITY		15,329,886.09	0.31	0.92	3.05	4.20	4.76	3.35	2.28		
REAL RETURN		50,628,938.05	-1.43	7.15	15.97	19.81	15.76	12.75	9.07		
PRIVATE EQUITY		38,296,338.99	-1.40	-0.30	0.61	1.12	4.05	11.51	11.78		
SPRS - INS	KR3F00050002	293,797,824.76	-3.56	-0.65	5.96	12.57	10.98	8.36	9.48		
PUBLIC EQUITIES		130,914,160.51	-7.01	-2.87	6.53	19.19	15.12	8.29	10.85		
CORE FIXED INCOME		30,577,824.35	-1.81	-0.05	3.35	4.60	4.73	2.08			
SPECIALTY CREDIT		74,158,132.67	0.14	0.78	6.05	8.66	11.08	9.15	8.07		
REAL ESTATE		17,330,746.83	-0.82	0.13	1.76	4.23	-1.86	4.82	6.69		
LIQUIDITY		3,519,227.02	0.31	0.92	3.05	4.20	4.76	3.35	2.28		
REAL RETURN		20,188,642.73	-1.05	7.49	16.57	20.18	16.17	13.04	9.17		
PRIVATE EQUITY		17,001,072.68	-1.33	-0.15	1.09	2.09	4.58	12.00	12.30		

Allocations



Performance Highlights

- The KRS Pension Composite produced a return of -0.52% for the quarter outperforming the blended benchmark's return of -0.95%.
- The KRS Insurance Composite produced a return of -0.89% for the quarter outperforming the return of the benchmark by 37bps.

KERS Pension -0.44%
Benchmark -0.89%

KERSH Pension -0.81%
Benchmark -1.25%

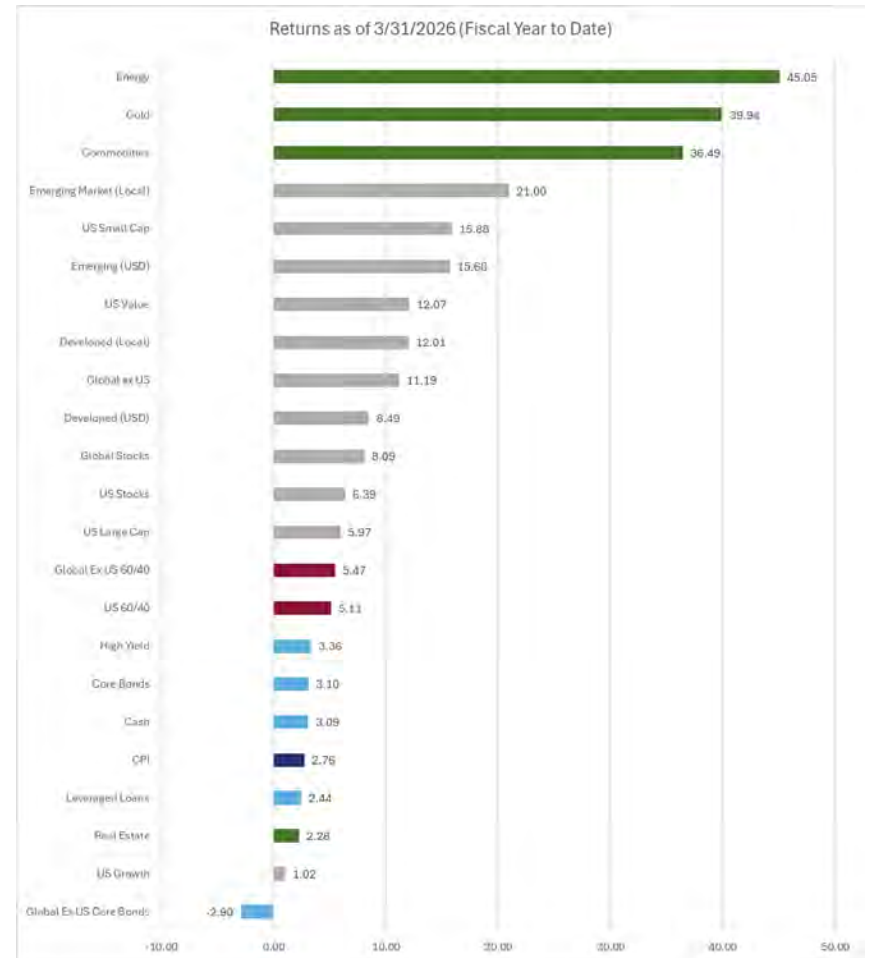
SPRS Pension -0.62%
Benchmark -0.93%

KERS Insurance -0.95%
Benchmark -1.31%

KERSH Insurance -0.80%
Benchmark -1.19%

SPRS Insurance -0.76%
Benchmark -1.18%

- 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.

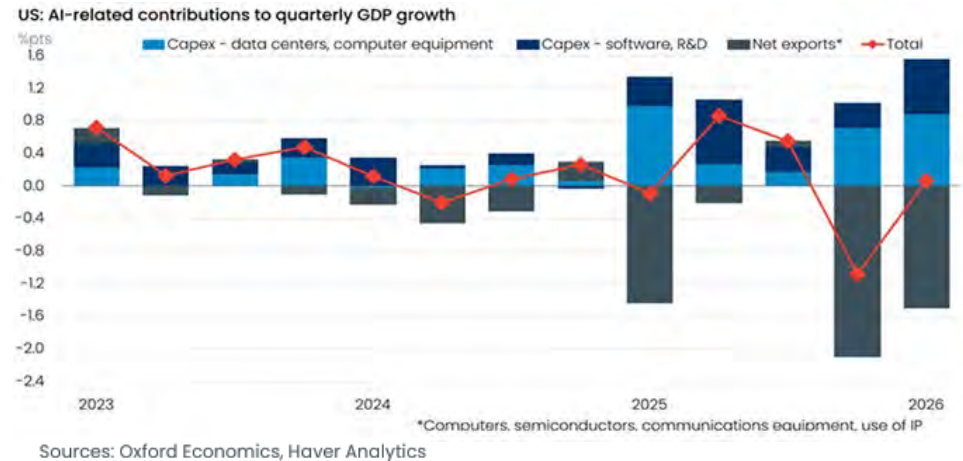
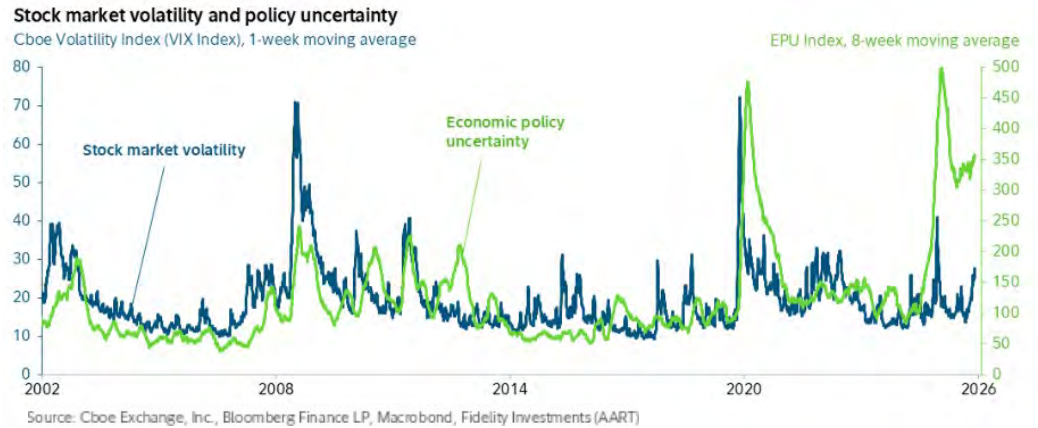


Performance Highlights

- Fiscal-Year-To-Date, the KRS Pension Composite produced a return of 5.74% outperforming the blended benchmark's return by 98bps.
- Fiscal-Year-To-Date, the KRS Insurance Composite produced a return of 5.43% outperforming the blended benchmark's return of 4.76%.

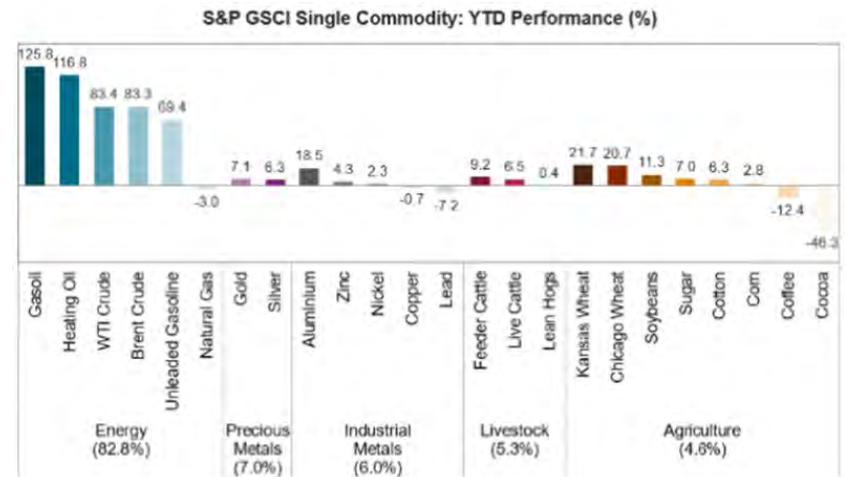
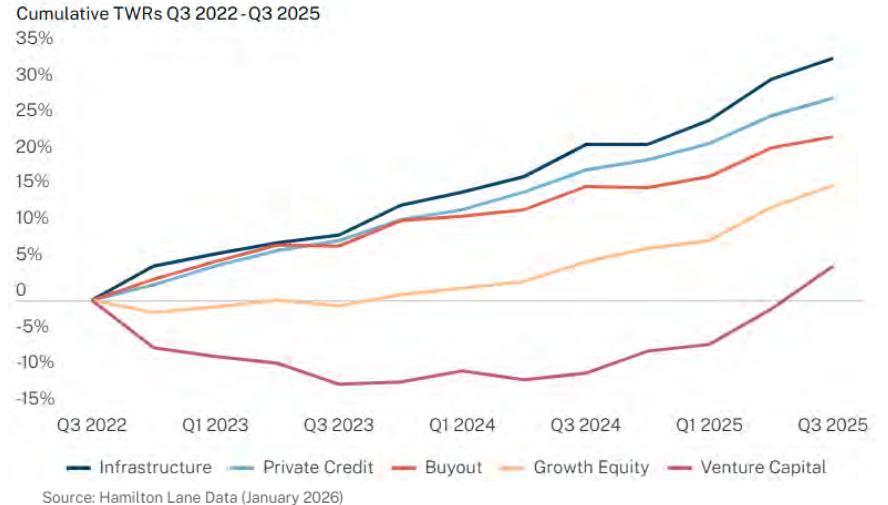
KERS Pension 5.77%
 Benchmark 4.74%
KERSH Pension 5.72%
 Benchmark 4.92%
SPRS Pension 5.50%
 Benchmark 4.64%
KERS Insurance 5.37%
 Benchmark 4.77%
KERSH Insurance 5.51%
 Benchmark 4.72%
SPRS Insurance 5.54%
 Benchmark 4.75%

- 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 an additional commitment of up to \$100 million in the ITE Rail Fund, to be shared among all KERS and SPRS portfolios.
- Following an extensive review, Staff transferred 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

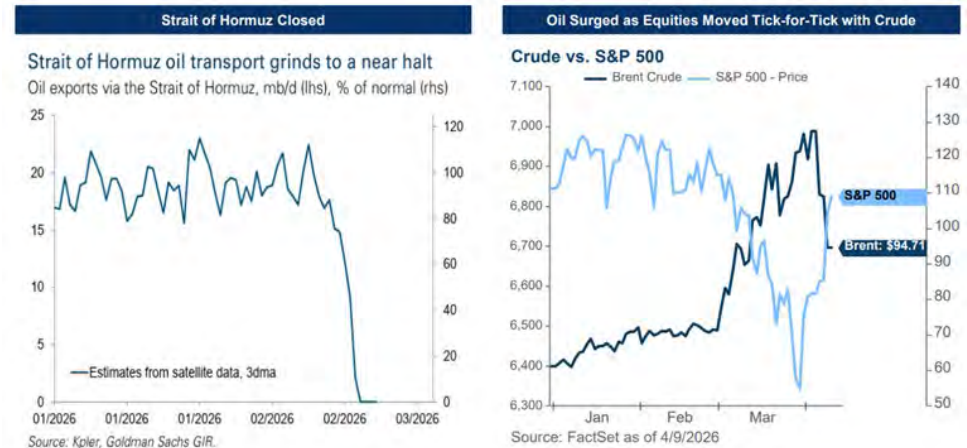


Performance Highlights

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

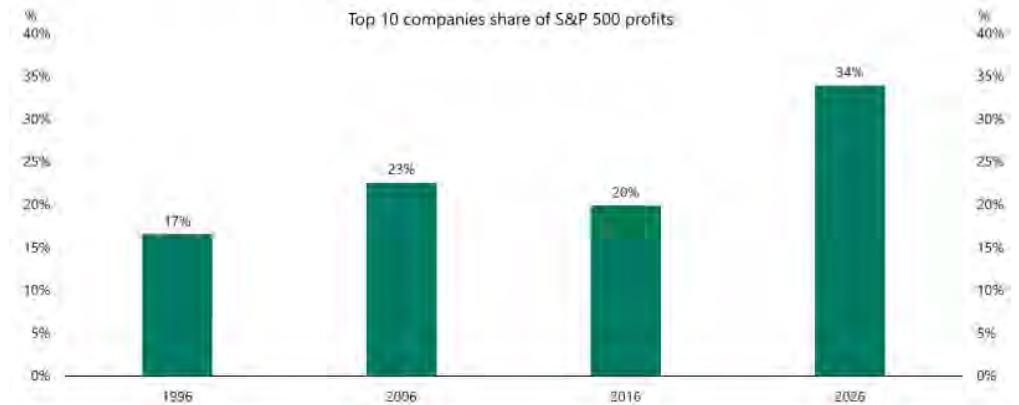
Performance Highlights

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

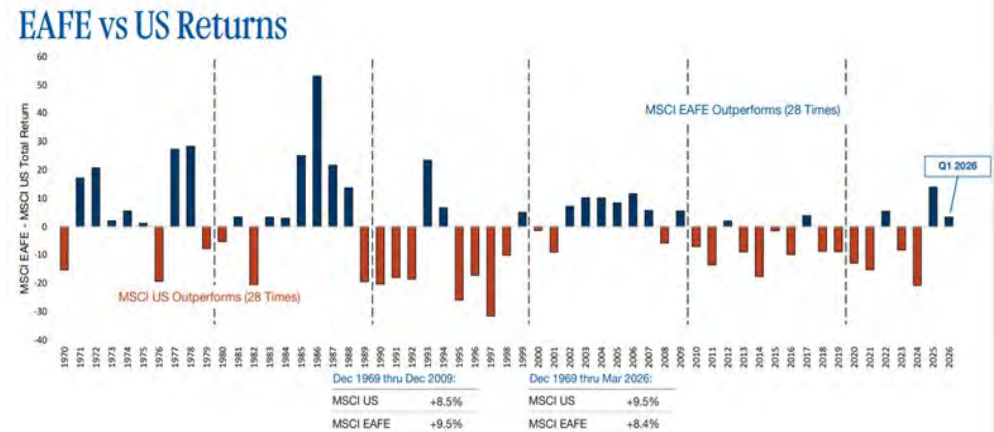


Sources: Bloomberg, Apollo Chief Economist

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

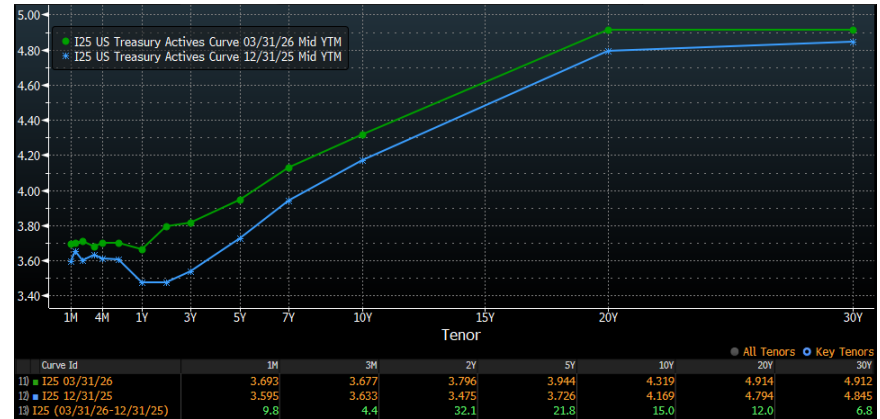


Source: Bloomberg

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.

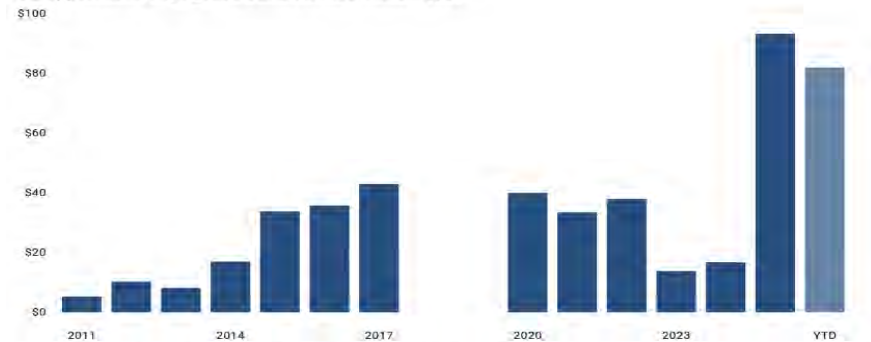


Performance Highlights

Core Fixed Income

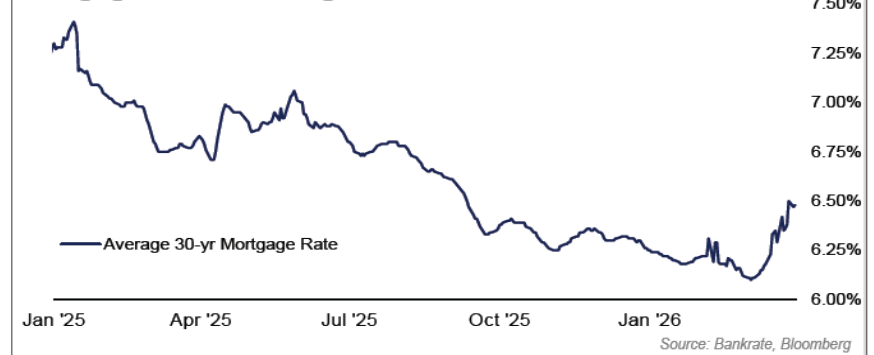
- Even as volatility increased in March, the Core Fixed Income Portfolio still produced a positive return of 0.04% for the quarter and 3.29% fiscal year-to-date, outperforming the benchmark by 9 and 19 basis points, respectively.
- Securitized products (CMBS, ABS and MBS) was the only sector generating 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.

US hyperscaler high-grade bond volume, annual (\$B)



Source: PitchBook | LCD • Data through March 31, 2026 • Reflects issuance by Amazon, Microsoft, Meta, Oracle and Alphabet • Issuance excludes sovereign, quasi-sovereign, supranational, preferred and hybrid-structure deals.

Mortgage rates climbing



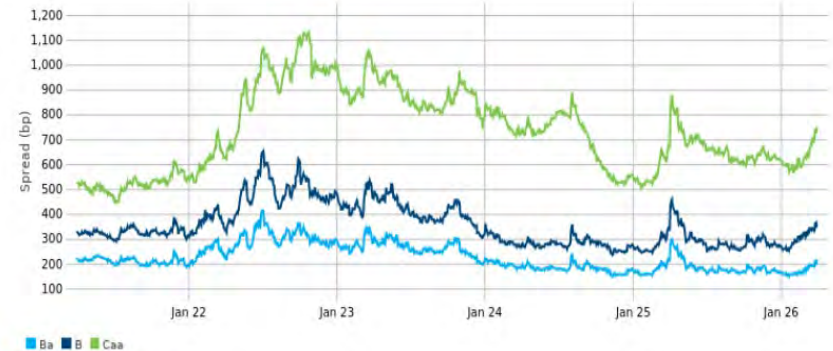
Source: Bankrate, Bloomberg

Performance Highlights

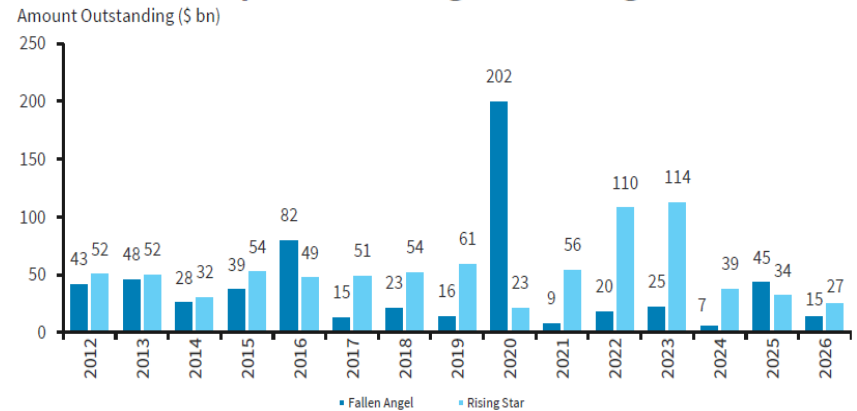
Specialty Credit Fixed Income

- 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

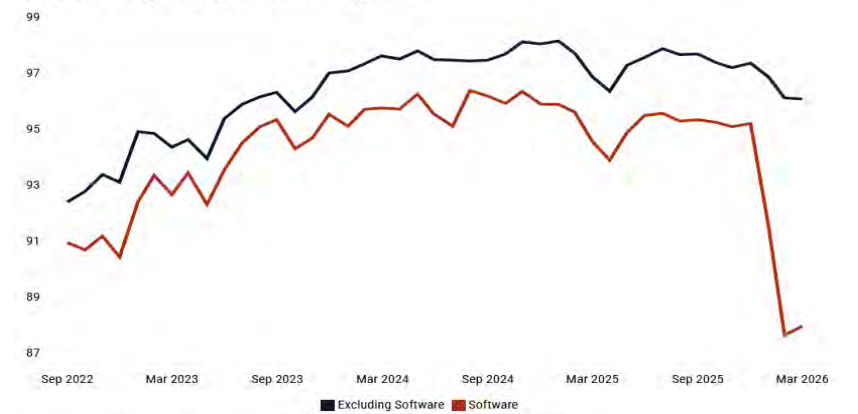
Specialty Credit Fixed Income

- 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

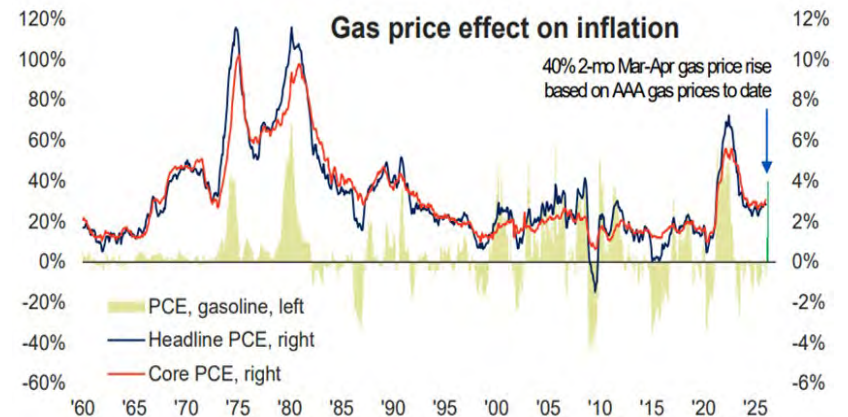
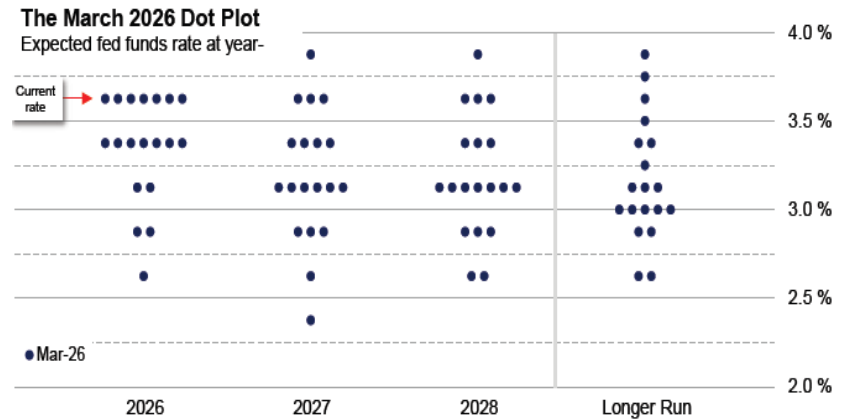


Sources: PitchBook | LCD, Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2026

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
Private Capital	2.8%	10.5%	7.1%	9.4%
Private Equity	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%
Private Credit	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%
Private Real Assets	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)

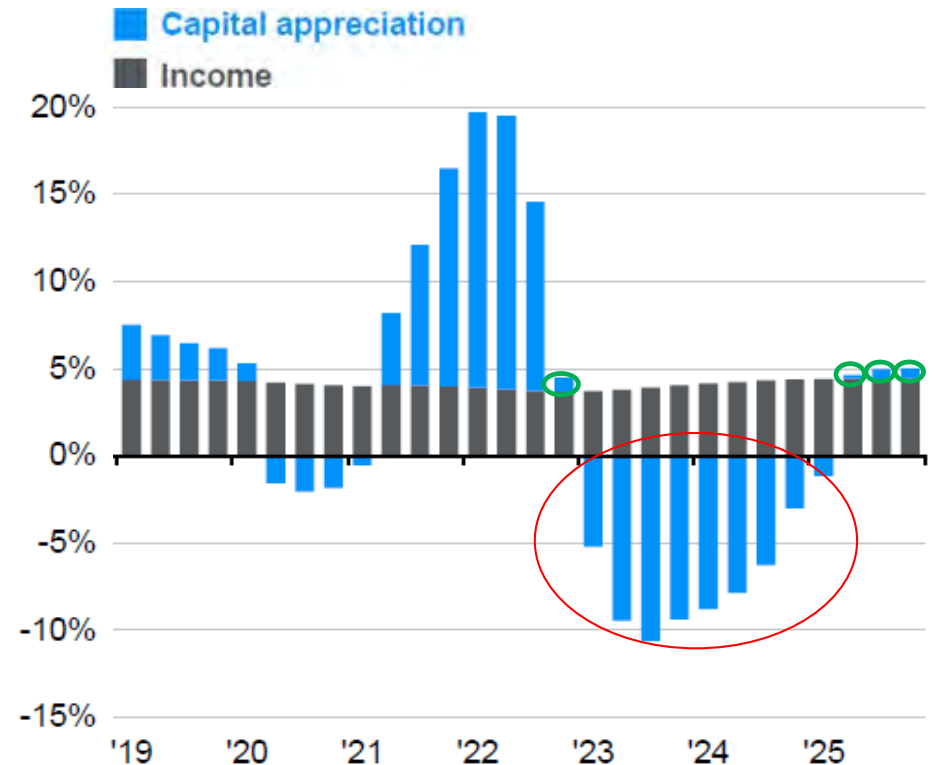
Performance Highlights

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



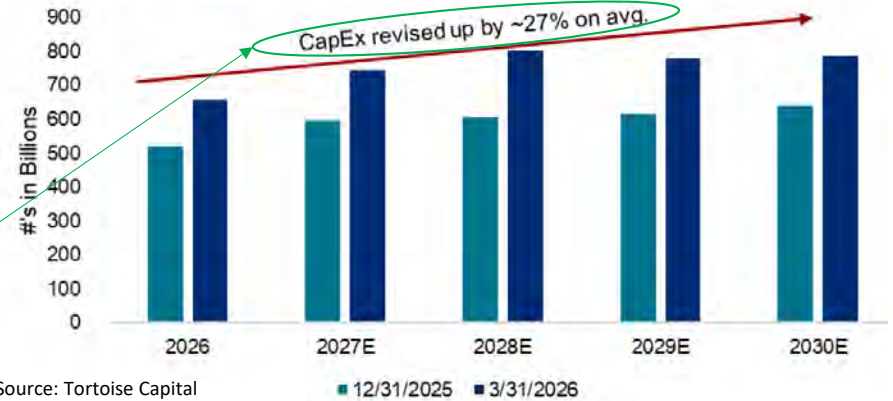
Source: JP Morgan

Performance Highlights

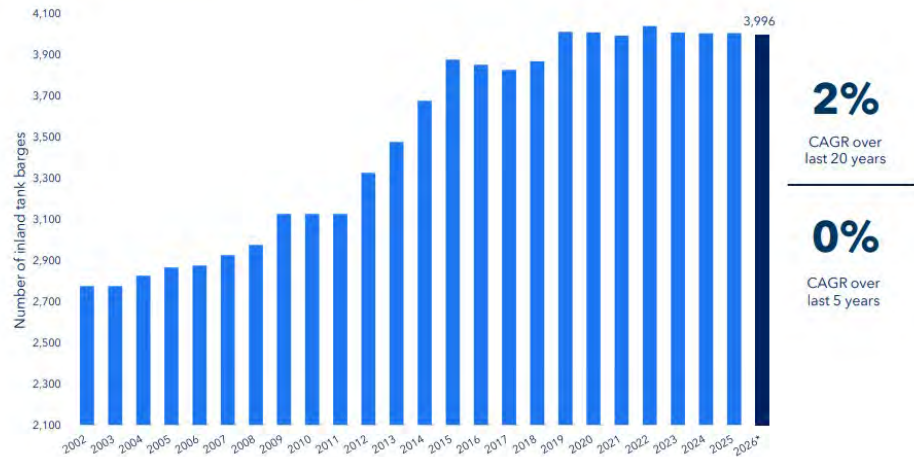
Real Return

- 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

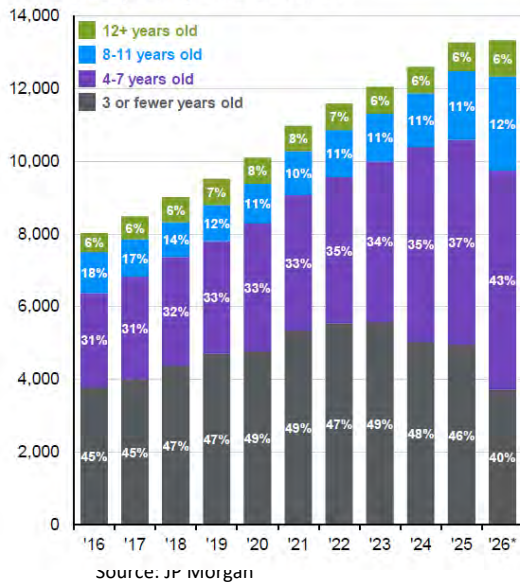


Performance Highlights

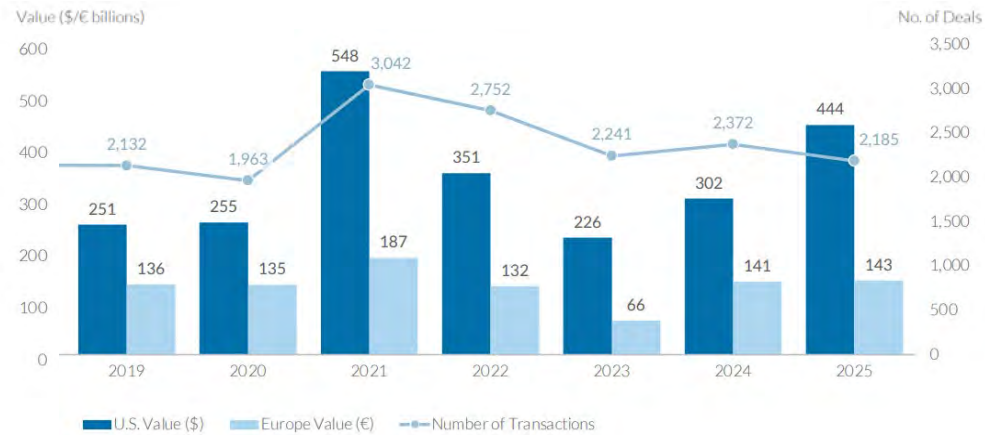
Private Equity (as of 12/31/25 - 1 quarter lag)

- 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

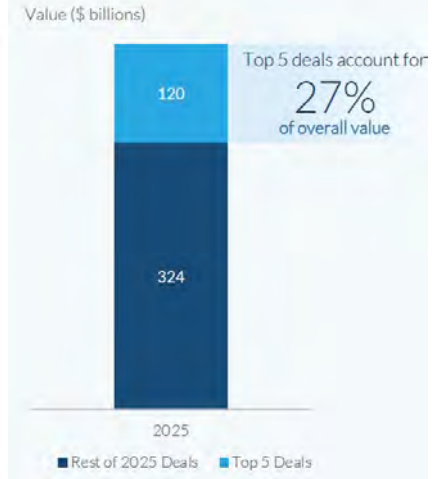


Buyout Activity Rebounded Sharply in the U.S., Reaching the Second-Highest Total on Record
The strong annual total came despite an 8% decline in deal volume, which reached its lowest level since 2020.



Source: Pathway

2025 U.S. Buyout Activity



Performance Highlights

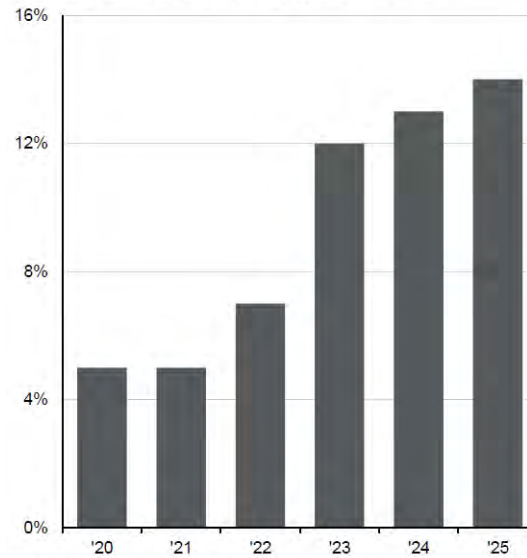
Private Equity (as of 12/31/25 - 1 quarter lag)

- 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
Pension	10.44%	10.70%	12.66%	4.02%
Russell 3000	8.44%	16.61%	11.08%	20.91%
Value Add	2.00%	-5.90%	1.58%	-16.89%
Insurance	11.29%	9.21%	12.16%	2.87%
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
PUBLIC EQUITY	KR2G10000000	9,760,328,975.73	43.25	-7.24	-3.02	6.57	19.39	15.21	8.34	10.87	7.49	10.48	4/1/1984
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
PRIVATE EQUITY	KR2G40000000	1,001,968,232.17	4.44	-1.47	-0.73	3.09	5.66	5.74	10.08	11.10	9.28	11.02	7/1/2002
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
CORE FI	KR2G30CORE00	3,817,738,465.58	16.92	-1.77	0.04	3.29	4.70	4.83	2.17	2.80		3.02	7/1/2013
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
SPECIALITY CREDIT FI	KR2GSPCRFI00	4,623,134,651.30	20.49	0.05	0.42	5.08	7.38	9.60	7.58			6.96	7/1/2017
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



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 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
REAL ESTATE	KR2G50000000	1,050,914,779.66	4.66	-1.10	0.20	1.36	3.53	-2.24	4.54	6.91	6.53	6.08	7/1/1984
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 VIIB	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
REAL RETURN	KR2G35000000	1,768,083,009.34	7.84	0.01	6.07	12.00	13.93	14.95	12.66	8.89		6.72	7/1/2011
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

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

INVESTMENTS

To: KRS Investment Committee
From: Anthony Chiu, Deputy CIO
Subject: ITE Rail Fund Additional Investment

The KRS Investment Committee and Board unanimously approved Staff's recommendation to commit up to \$100 million in the ITE Rail Fund, L.P. (the "Rail Fund" or "Fund") as part of the Real Return allocation in December 2024. This commitment was fully called and invested by October 2025. Given the continued attractive risk/reward profile, compelling market opportunity, and current Real Return allocations, KPPA Investment Staff made an additional commitment of up to \$100 million in the Fund, to be shared among all KERS and SPRS portfolios. When fully funded, this would represent an additional ~0.75% - 1.00% of Plan assets (depending on fluctuations in market value). This investment will be funded by the unwinding of proxy positions and existing cash based on the specific needs of each portfolio.

The Fund is an open-end fund managed by Industrial Transportation Equipment ("ITE" or the "Firm") based in New York with offices in Chicago and St. Louis. ITE primarily leases railcars for the transportation of over 500 dry and liquid cargoes such as food, fuel, cars, sand, metals, and chemicals.

The Firm launched in 2014 and as of 9/30/25 owns over 120,000 railcars with an estimated value of \$9.3 billion. ITE has grown its fleet by building vessels, buying through the secondary market from banks and non-bank lessors, as well as acquiring other lessors. The Fund is currently evaluating a transaction on a short timeline that is providing an opportunity to invest additional capital into what we still believe is a very attractive investment. Since there is a public markets element to the potential transaction, the Investment Team is limited in the information we can share publicly, but believe this is consistent with ITE's strategy as originally presented in December 2024.

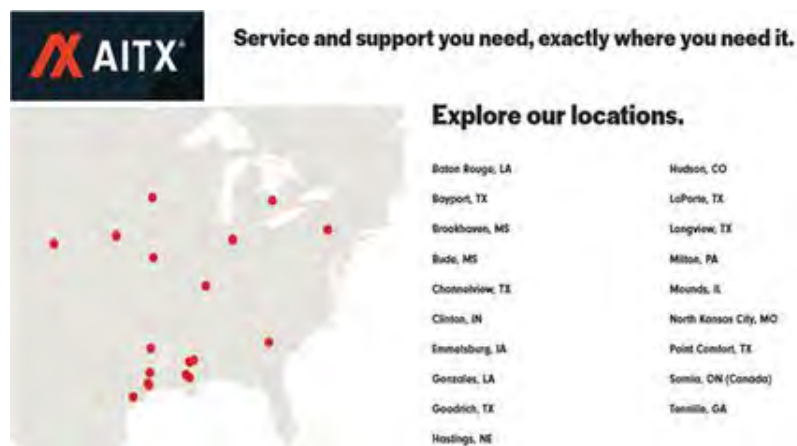
Business / People:

ITE was co-founded in 2014 by Jason Koenig and David Smilow with Jim Unger as the Senior Rail Operating Partner. Unger co-founded American Railcar Industries and served as its CEO from 1995 to 2009 and brought ITE access to key rail industry talent and relationships in a relatively small industry where those are essential. This is similar to other real asset areas we have evaluated in recent years (such as farmland and inland marine transportation) where deal sizes are smaller and exposure often must be aggregated gradually.

Like other lessor and asset manager entrants, ITE started by sourcing railcars from manufacturers and fleet owners that needed cash and/or balance sheet relief. However, ITE has differentiated itself through industry relationships and operational capabilities that distinguish it from competitors that are more reliant on larger players like Greenbrier or Trinity for both railcars and their servicing.

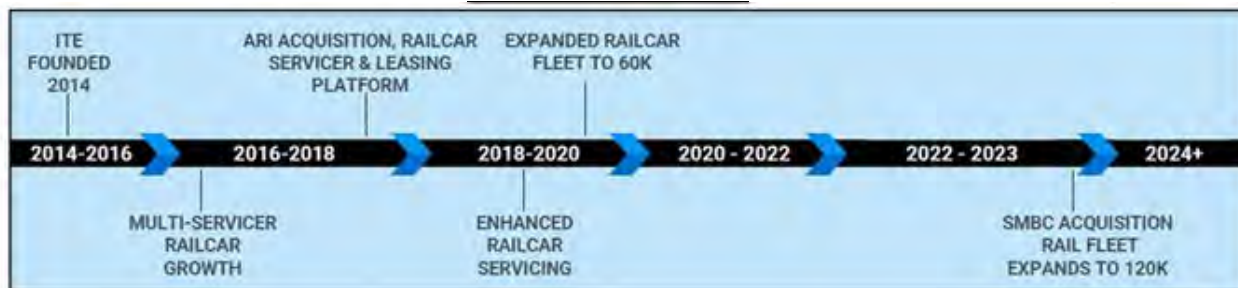
A key inflection point for ITE occurred in late 2018 when the Fund acquired American Rail Industries (ARI) from activist investor Carl Icahn. ITE was a logical buyer given Unger’s experience building and leading ARI, and the deal more than doubled ITE’s fleet to 27,000 railcars and included nine repair facilities across the US.

ARI’s railcar leasing and repair was rebranded to American Industrial Transport (AITX), which is the affiliate of ITE that directly interfaces with lessee clients like BNSF Railway, Exxon, or Cargill. These additions gave the Rail Fund a national presence and a way to reduce maintenance and repair costs for its assets.



Subsequently, two other major acquisitions have provided step function growth for the Rail Fund’s portfolio: (1) the acquisition of the Andersons, Inc. (Nasdaq: ANDE) railcar leasing business in August 2021, which added nearly 20,000 railcars and (2) the November 2023 acquisition of Sumitomo Mitsui’s rail services group, which included a fleet of over 50,000 railcars as well as an experienced team and longtime customer relationships.

ITE Rail Fund Timeline



Investment Process and Portfolio:

ITE leases its fleet of railcars to a diverse set of ~1,000 lessees that transport more than 500 different commodities. Covered hoppers (48% of the Fund’s ~122,000 vessels) and tank cars (36%) comprise the vast majority of the Rail Fund’s fleet.

The Fund’s leases are multi-year take-or-pay contracts that are typically only modified in bankruptcy. Like any leasing business, non-payment of rent is a primary risk, and the Fund mitigates that by diversifying across counterparties, commodities, asset age, and lease term expiration.

Unlike our inland marine investment, the Rail Fund has very little customer concentration. As of 9/30/25, the Fund’s top 3 lessees are renting just 6% of the fleet by value, with the top 2 lessees comprising 2.6% and 1.9% of the total fleet, respectively.

Additionally, almost half of the on-lease fleet is contracted with investment grade companies, and over 85% of the fleet’s lessees are rated. Write-offs as a percentage of annual revenues have typically been below 1%, except for 2019 and 2020 when they rose to 1.7-1.8% due to energy industry weakness and the fund’s exposure to frac sand transportation.

ITE believes it has learned from its frac sand experience, with “virtually all” of the Fund’s bankrupt lessees to date coming from that sector. As a result, ITE has significantly diversified the Fund by commodity and selectively tilted away from ones they view as less economically favorable, like coal or frac sand. As of 9/30/25, the Fund’s top commodity carried by value is grain, which comprises less than 5% of the Fund. The Top 10 commodities by value represent less than 25% of fund exposure.



**INTERNATIONAL PUBLIC
EQUITY EXTERNAL
MANAGEMENT
TRANSITION**

**SUPPORTED BY WILSHIRE
ASSOCIATES**

External Public Equity Management Transition 2

Action

Kentucky Public Pensions Authority (KPPA) Staff transferred management responsibility from Franklin Templeton to ClearBridge (a Franklin Templeton Company) for continued management of the existing Franklin Equity Group MSCI ACWI Ex-US mandate.

No placement agents were involved or compensated as a result of this action.

Franklin Templeton – Issue

Franklin Templeton (FT), after a successful start to the relationship, now faces significant underperformance. This is the result of a combination of significant market headwinds (value and large cap biases), market narrowness, and self-inflicted wounds (stock selection, significant TE, stop loss passivity).

The manager has made good-faith efforts to address the issue under its control. An analyst change was made in the health care sector to address stock selection issues. FT strengthened its 20% relative loss rule instituting a “sell” bias to stock review. A tracking error limitation of 6% was instituted to ensure that while all holdings can be contributors in a concentrated portfolio, a significant individual stock failure should not derail the entire portfolio’s performance.

Staff believe the changes made are appropriate; however, it will take a more accommodative market to see a sustained relative performance recovery. This would likely entail a decrease in market volatility, a cut in rates, and midcap strength. It is unclear when this will occur.

An additional challenge is the strategy is beginning to experience asset redemption and client loss. Recently staff have learned that a portfolio manager, along with two analysts, have agreed to firm offered buyouts and will be leaving the team in June. While the team lead, notes the remaining team members have capacity and points to the fact they are supported by a central research group, staff find these events concerning.

Solution

Transitioning asset management responsibilities to ClearBridge (an affiliate of FT) provides an attractive solution given current concerns, ease of transition, and timing. The transition of management responsibilities will be accomplished through a delegation of management document and continue to operate under the current Investment Management Agreement. The cost of transition will be covered by CB offering a quarter of asset management at zero fees as a means of compensation.

ClearBridge has been running its NonUS growth strategy dating back to 2015 with an experienced team with a solid track record. The strategy offered is concentrated (to a lesser degree), has a similar growth profile, no cap bias, and lower tracking error.

Organization Structure and Stability

ClearBridge is a Franklin Templeton Company with over 60 years of operation in the asset management space. As of 12/31/25, firm assets under management topped \$210 billion. The firm has over 350 employees. The team managed \$16.8 billion across the international growth EAFE and ACWI ex-US strategies as of 03/31/26.

ClearBridge Investment Team

The strategy is managed by a long-tenured team consisting of four co-Portfolio Managers (3 of which have been on the strategy continuously since 2015) and two dedicated investment analysts (which joined the team in 2021). Each individual studies 2-3 sectors, with overlapping coverage in a manner where each sector has at least two individuals reviewing. The team also utilizes a central research desk of 15 sector analysts.



External Public Equity Management Transition 3

ClearBridge – Philosophy, Principles, & Portfolio ConstructionPhilosophy

Invest in high-quality businesses with growth characteristics trading at a discount relative to their intrinsic value, or when growth drivers are not understood. The strategy defines quality as a product, process, or platform with a durable advantage over competitors and ability to finance growth.

Principles

The strategy is a valuation-driven approach to growth, supported by a multi-factor model, which enables consistent and systematic evaluation, and helps facilitate efficient allocation of resources and eliminate bias. Portfolio construction is an equal division between quality/valuation versus earnings/price momentum. The outcome is a roster of stocks with good valuation/quality, consistent and meaningful earnings upgrades, and positive surprises.

The strategy invests in a spectrum of growth companies categorized as the following:

- 1) Structural growth (20-40% of the portfolio) – opportunistic, capitalize on industry and/or company changes, duration and/or magnitude of growth is often mispriced
- 2) Secular growth (40-60% of the portfolio) – consistency and compounding of returns provide steady growth, stability, downside risk protection, and the duration of growth often mispriced
- 3) Emerging growth (up to 20% of the portfolio) – potential for outsized returns and participation in long-term upside, large addressable markets/very fast growth, risk of failure exists (positions are sized less than 1%), and magnitude of growth often mispriced

Portfolio Construction

Most of the risk is expected to come from stock selection rather than factor risk. The strategy allocates across all sectors, with no range limitations, but typically within 5% of the benchmark weight. As mentioned above, the strategy is diversified across growth types and sector exposures. Projected TE of 4-6%, with benchmark-level risk. The portfolio consists of 50-80 holdings and invests up to 40% in emerging markets. Turnover is expected to be 40-60% annually.

Sell discipline

Candidates for sale include those names that have reached a price target, funding sources for better opportunities, or in the case of a broken investment thesis.

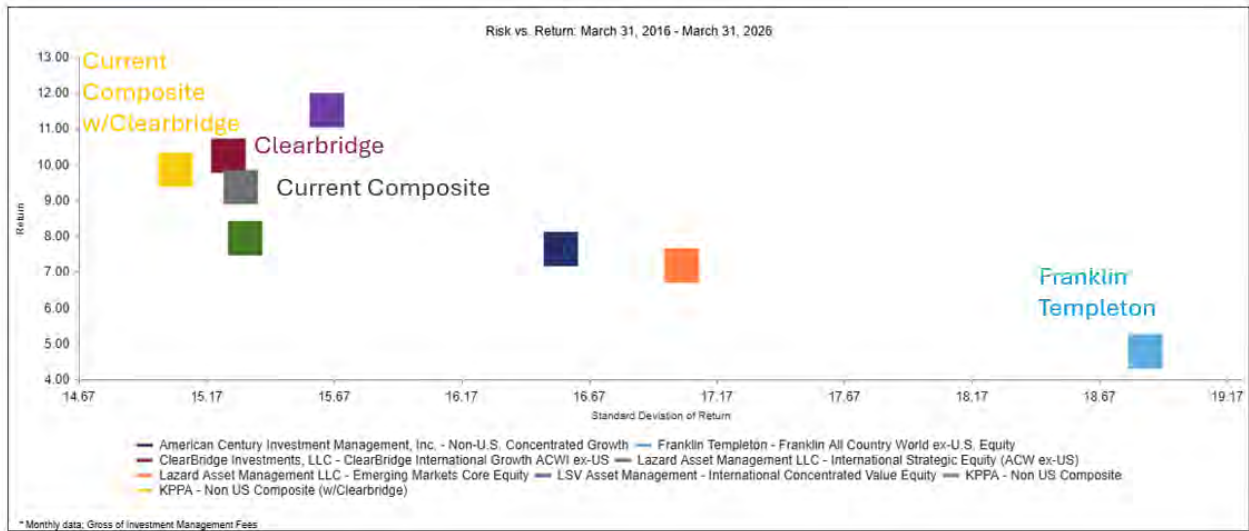
Performance

ClearBridge					
As of: 03/31/26	1YR	3YR	5YR	10YR	SI
International Growth ACWI ex-U:	13.07	10.23	5.11	10.25	8.70
MSCI ACWI ex-US	24.91	14.49	7.02	8.38	6.36
<i>Relative Performance (+/-)</i>	<i>-11.84</i>	<i>-4.26</i>	<i>-1.90</i>	<i>1.87</i>	<i>2.35</i>

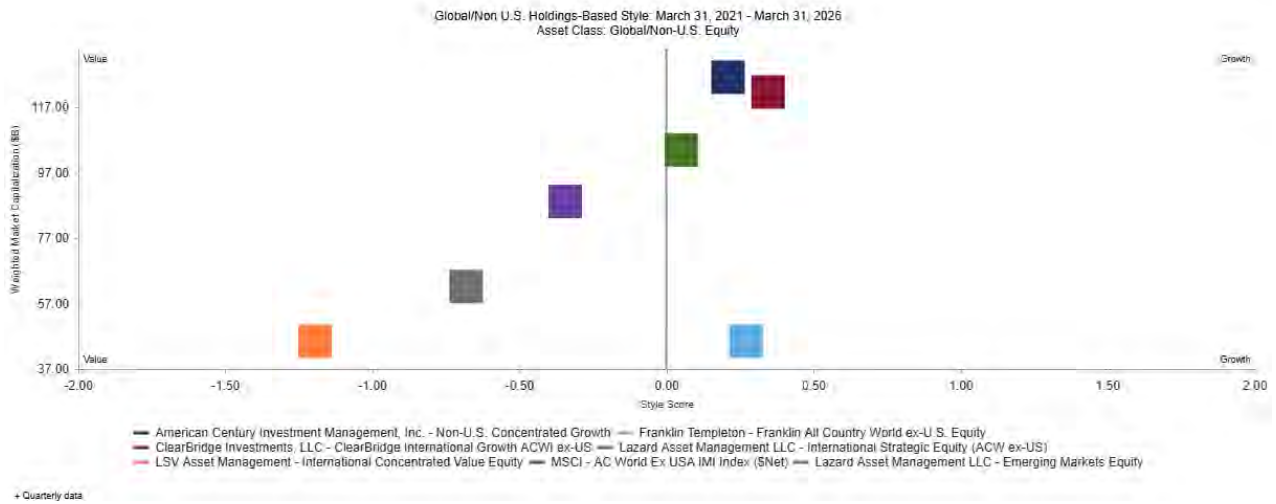
Per the chart below, the CB strategy has provided a greater return with a lower standard deviation (compared to that FT strategy), improving the overall KPPA international portfolio quality, as defined by the risk/reward profile.



External Public Equity Management Transition 4



The chart below demonstrates the management transition from the FT team to the CB team is expected to eliminate the current midcap bias found in the growth portion of the international portfolio, while maintaining a similar level of growth.



Implementation and Portfolio Sizing

As of close April 20, 2026, KPPA invested across both pension and insurance funds approximately \$547.6 million in the FT Non-US Equity strategy. This equates to roughly 9.3% of the international equity exposure, or approximately 3.6% of KPPA’s total public equity investments.



External Public Equity Management Transition 5

Plan Allocation based on 04/20/26				
KERS	72,190,000.00	KERS INS	37,910,000.00	110,100,000.00
KERS - H	22,250,000.00	KERS - H INS	14,250,000.00	36,500,000.00
CERS	207,020,000.00	CERS INS	70,830,000.00	277,850,000.00
CERS - H	74,320,000.00	CERS - H INS	31,650,000.00	105,970,000.00
SPRS	11,520,000.00	SPRS INS	5,660,000.00	17,180,000.00
	387,300,000.00		160,300,000.00	547,600,000.00

Management Fees

ClearBridge originally offered a zero-management fee through March 31, 2027, as a nod to extend the current fee discount agreement with the FT team. Given the cost of transition, CB and KPPA staff have agreed to extend the zero-management fee through June 30, 2027. Beginning July 1, 2027, the manager has proposed an annual fee of a flat rate of 33bps and has provided the option of a tier break where assets under management in excess of \$750 million, will receive a 28bps fee rate.

Third-Party Provider and Placement Agent Disclosure

In accordance with gating practices, staff has requested ClearBridge to acknowledge transparency requirements, and to complete a conflict of interest statement and placement agent form. No placement agents have been involved or will be compensated as a result of this transaction.

Conclusion

As previously stated, in a continued effort to improve the portfolio, staff transitioned asset management responsibilities within the international portfolio from Franklin Equity Group to ClearBridge (a Franklin Templeton company).

Staff and consultant believe this transition is a positive response given the above concerns. ClearBridge offers what is expected to be a consistent performance strategy, whose inclusion should improve the quality of the overall international portfolio given its expected better relative performance, with a lower standard deviation than that of the current FT offering. The CB strategy maintains the same level of growth, but with a lower tracking error, by eliminating the current midcap bias that has been detracting from relative performance for some time. The transition of management responsibilities to ClearBridge is also attractive from an ease of entry mentality, given this is a Franklin Templeton company. Asset management responsibilities can be transitioned with a delegation of management document. Transition costs will be borne by the manager through a discount fee extension and has offered an asset management fee rate of 0bps through June 30, 2027.

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

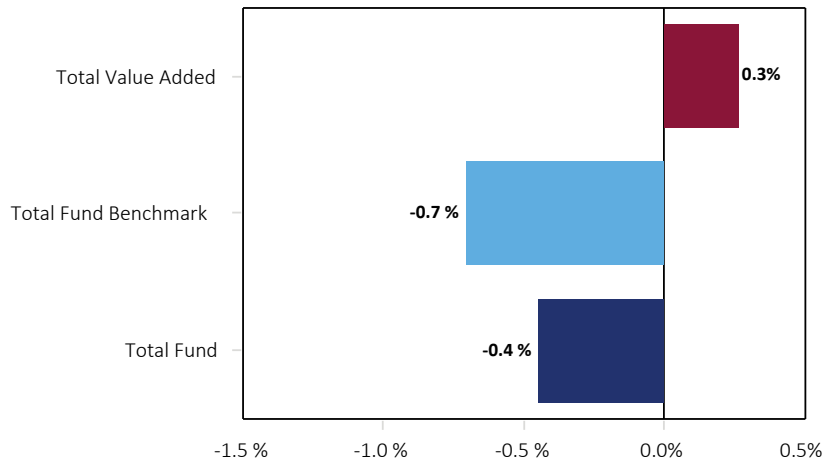
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Total Fund Attribution

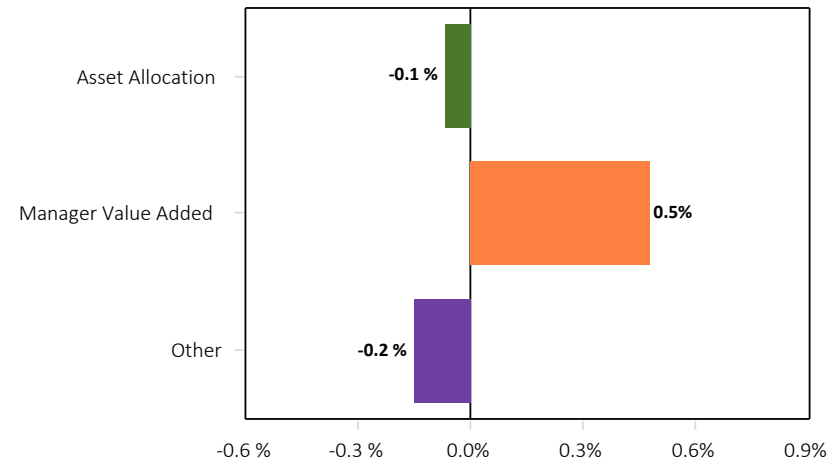
KERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2026

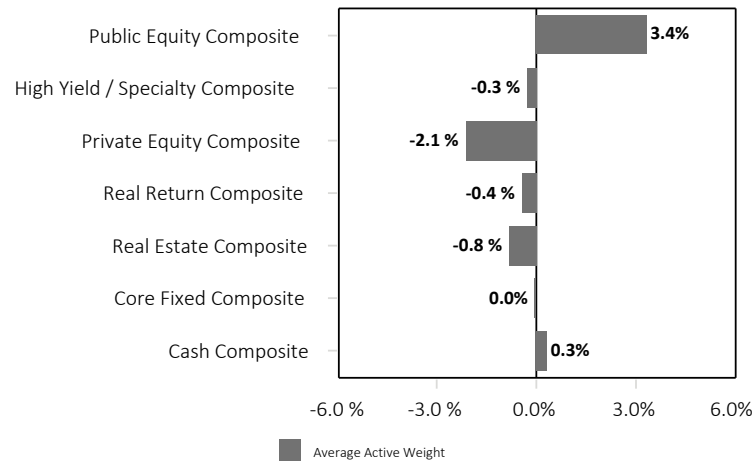
Total Fund Performance



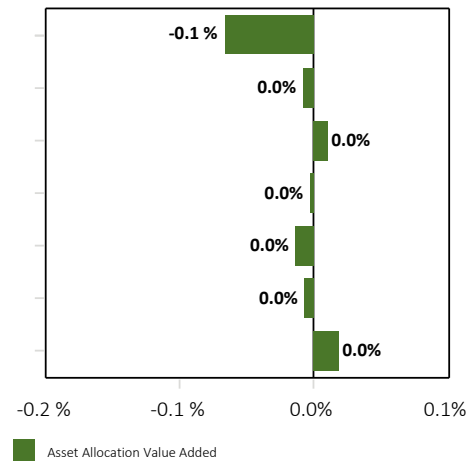
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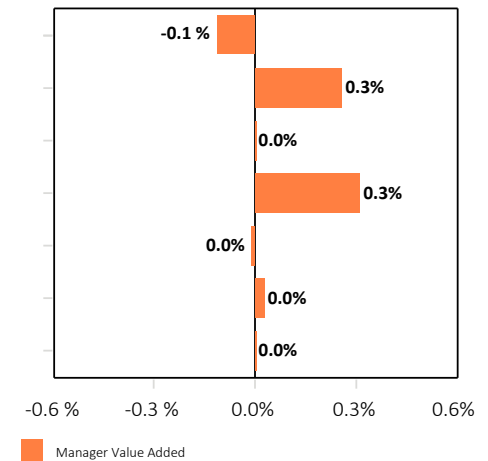
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Asset Allocation Value Added:-0.1%



Total Manager Value Added:0.5%

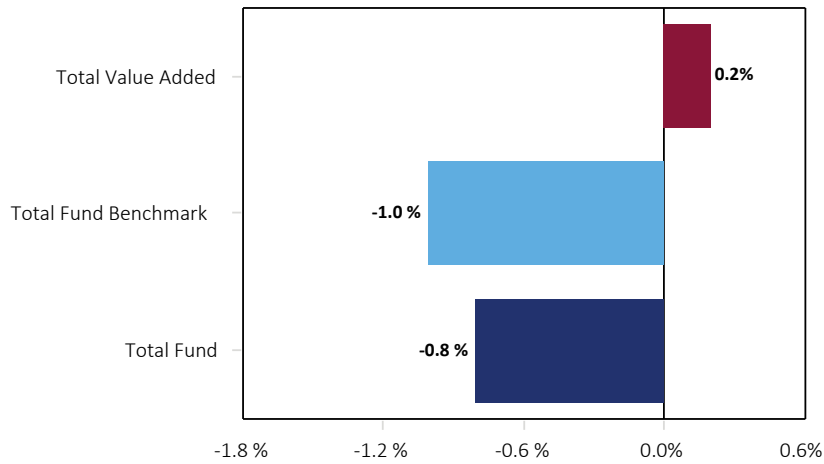


Total Fund Attribution

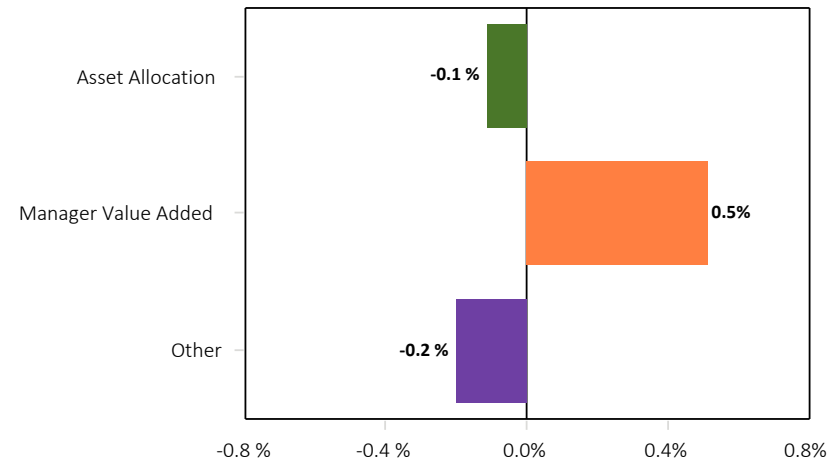
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending March 31, 2026

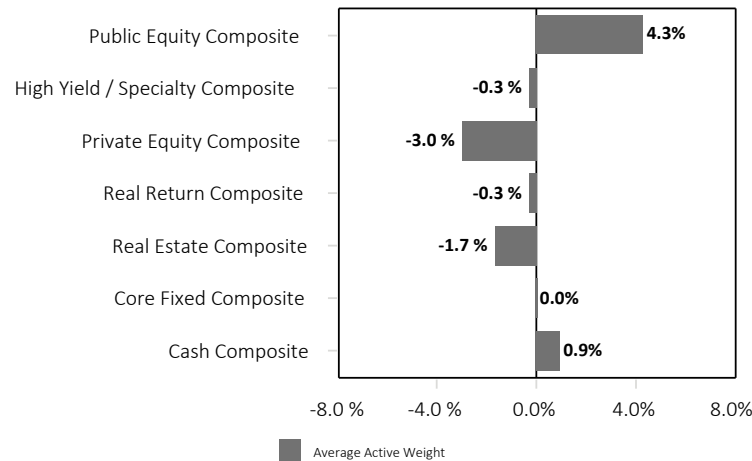
Total Fund Performance



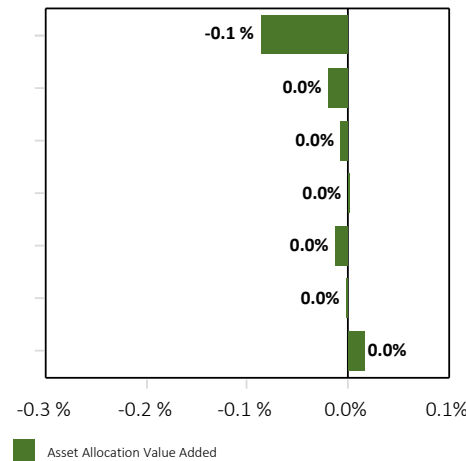
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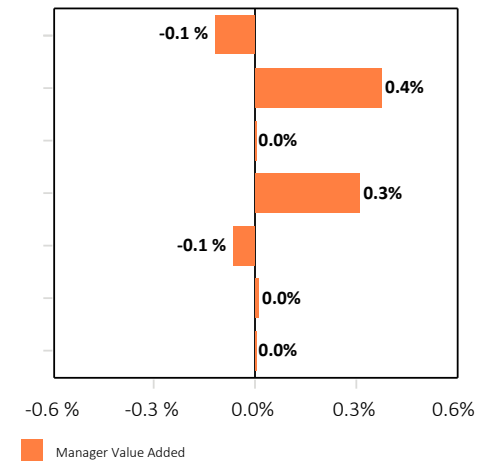
Total Asset Allocation:-0.1%



Asset Allocation Value Added:-0.1%



Total Manager Value Added:0.5%

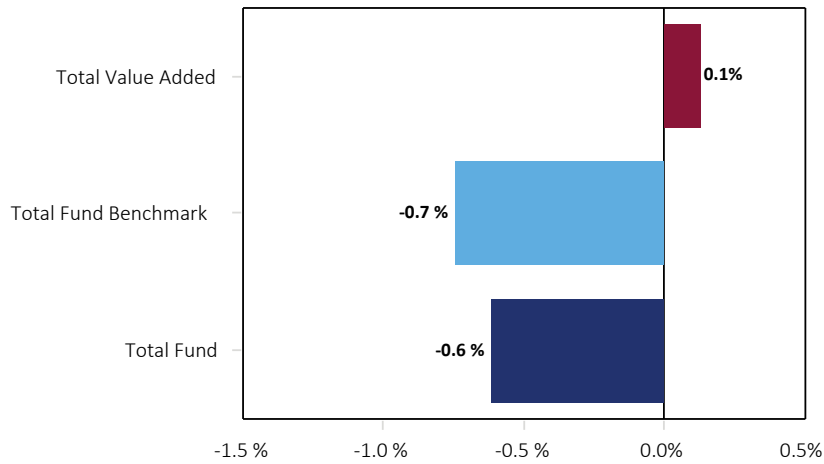


Total Fund Attribution

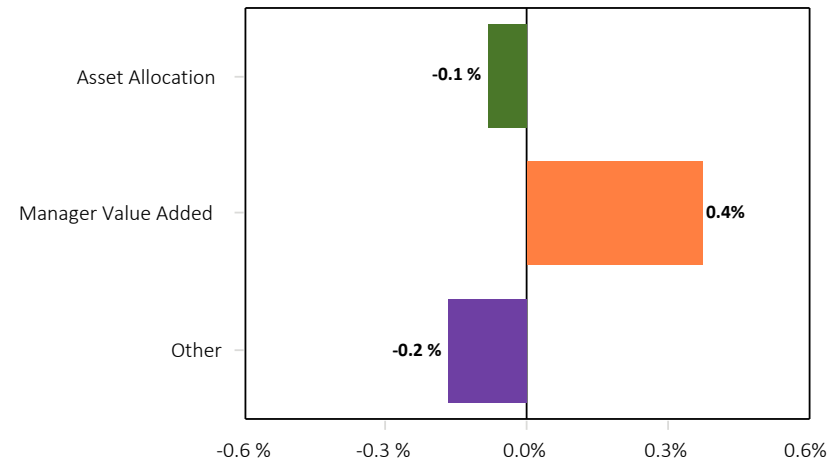
SPRS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2026

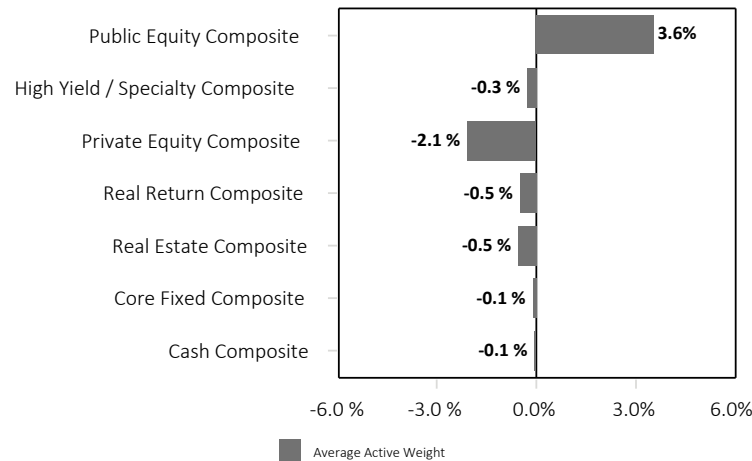
Total Fund Performance



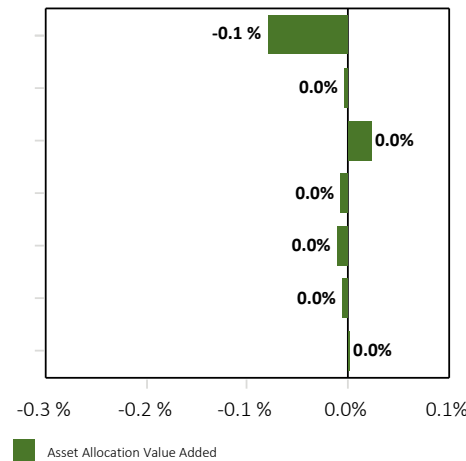
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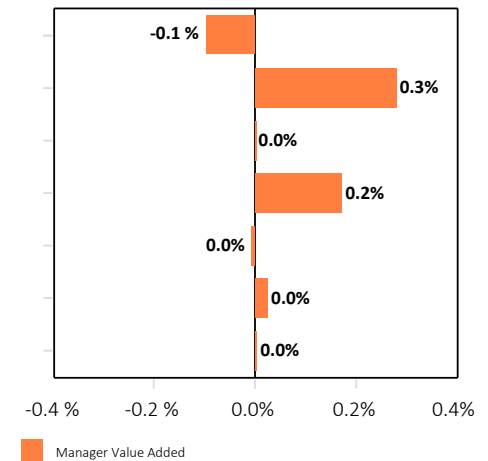
Total Asset Allocation:-0.1%



Asset Allocation Value Added:-0.1%



Total Manager Value Added:0.4%

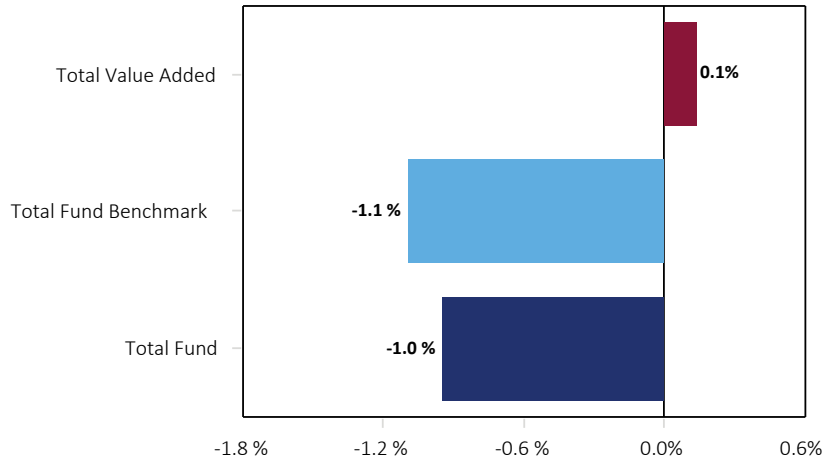


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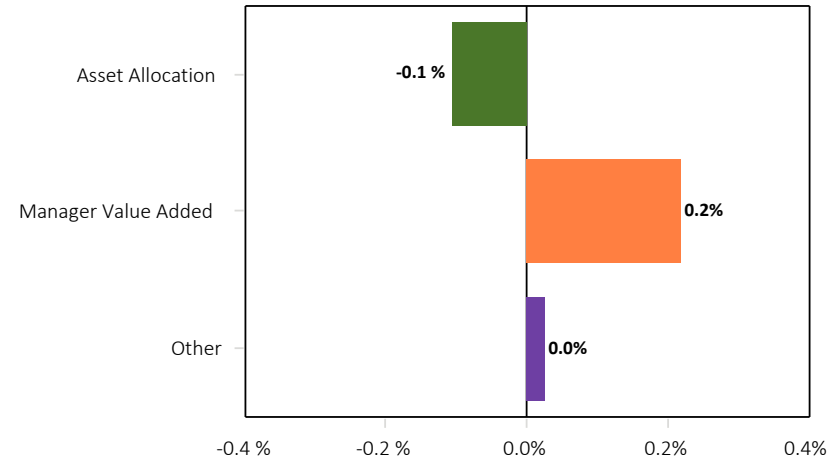
KERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2026

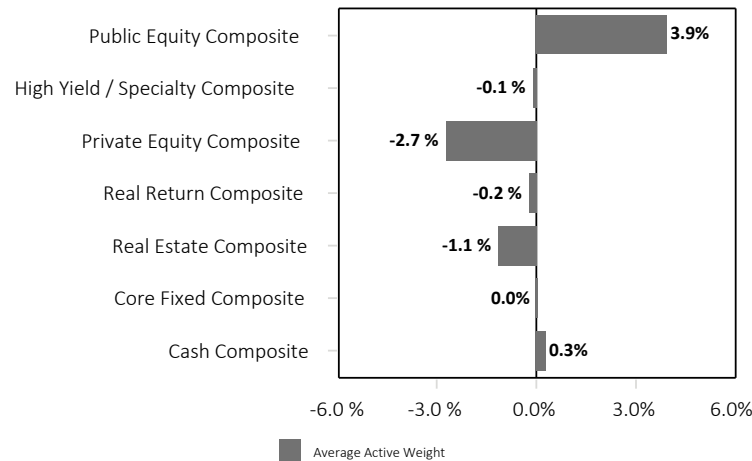
Total Fund Performance



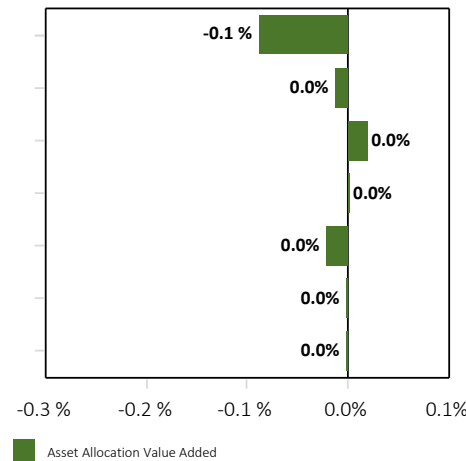
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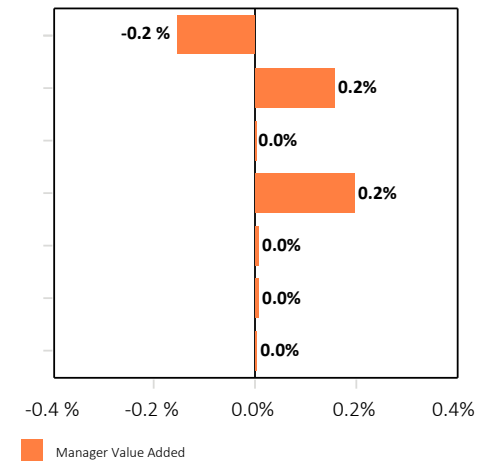
Total Asset Allocation:-0.1%



Asset Allocation Value Added:-0.1%



Total Manager Value Added:0.2%

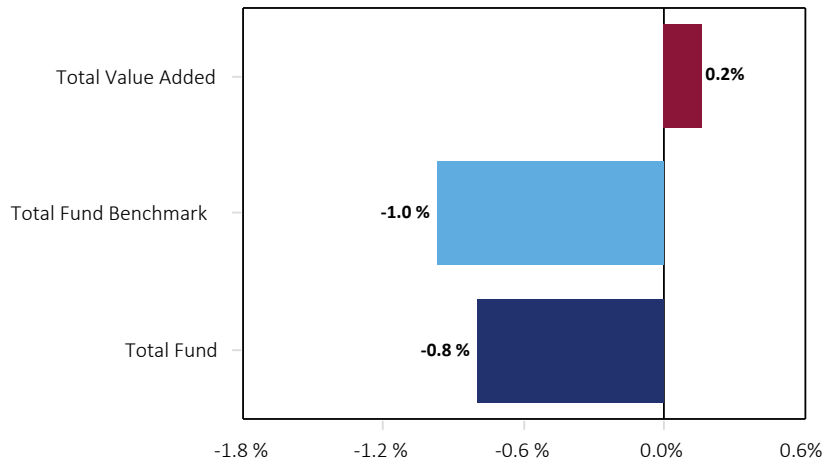


Total Fund Attribution

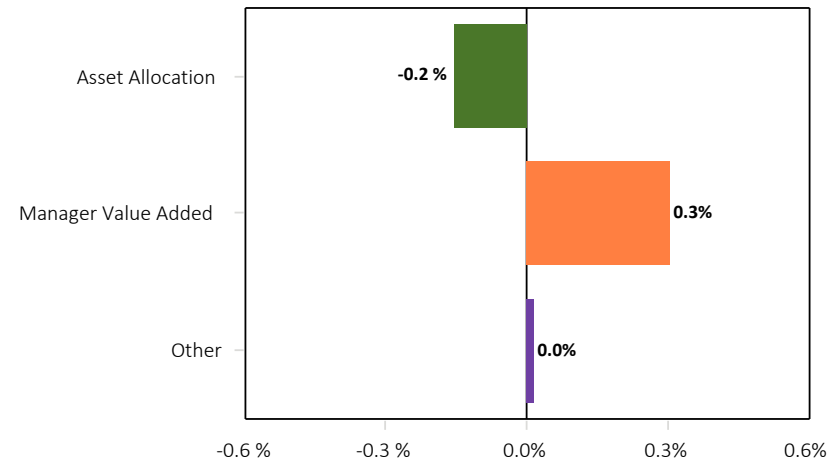
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2026

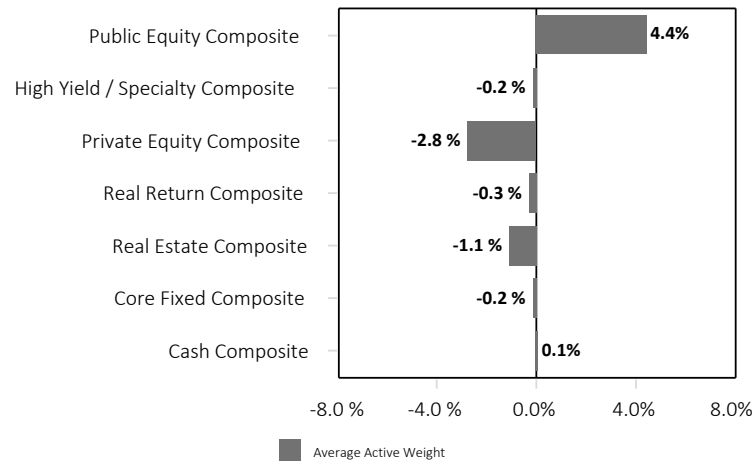
Total Fund Performance



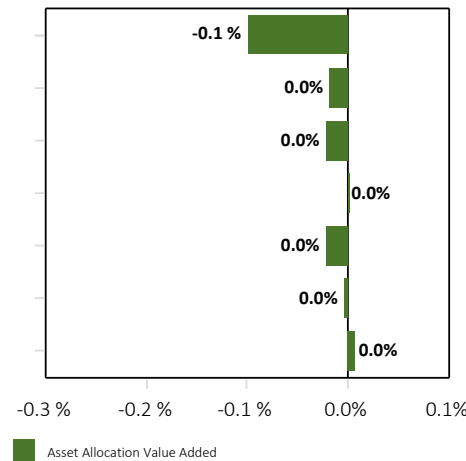
Total Value Added:0.2%



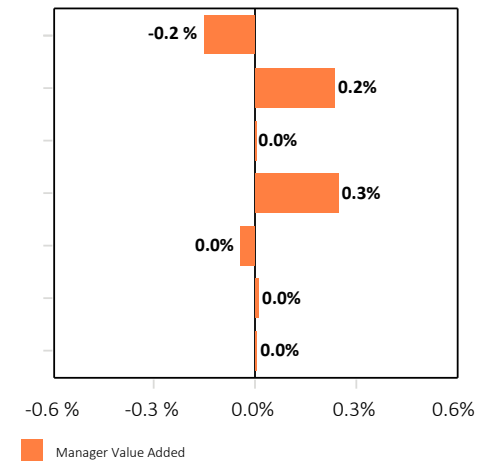
Total Asset Allocation:-0.2%



Asset Allocation Value Added:-0.2%



Total Manager Value Added:0.3%

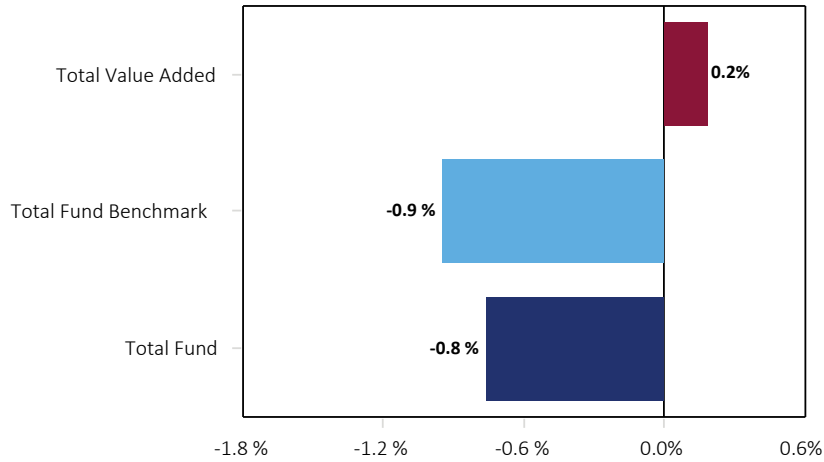


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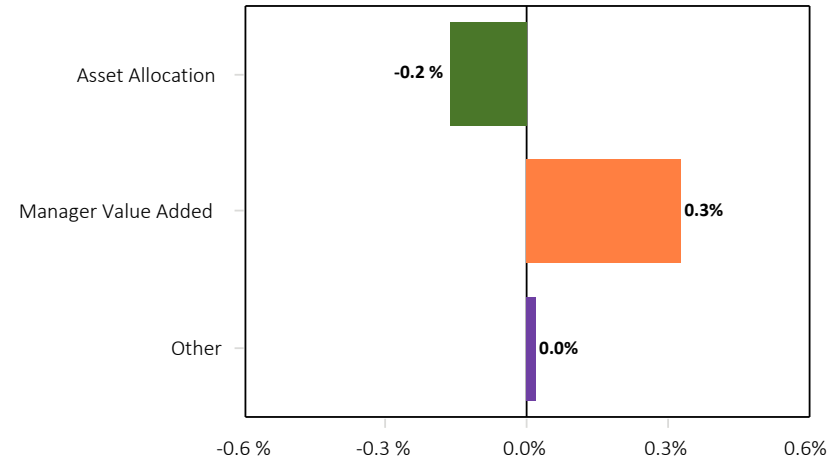
SPRS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2026

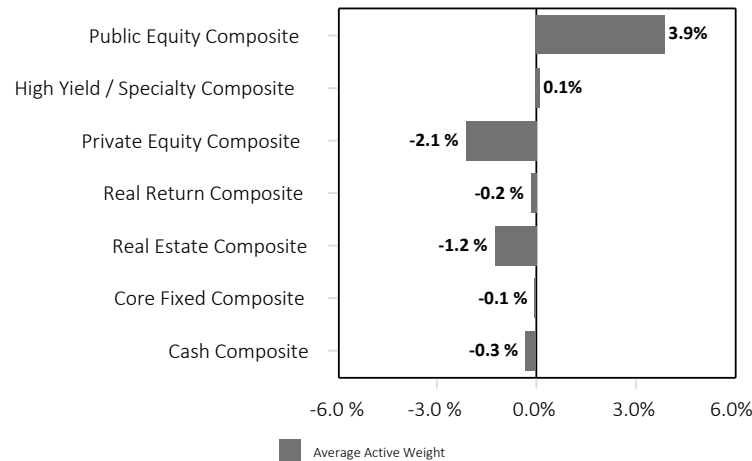
Total Fund Performance



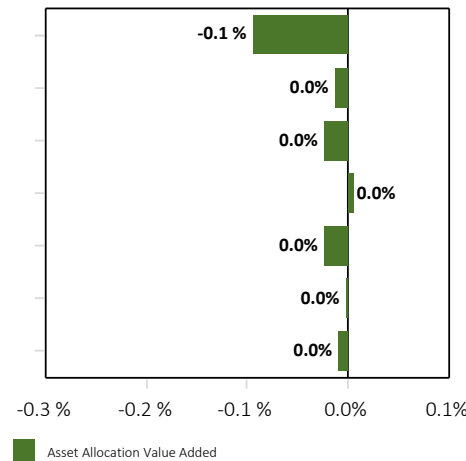
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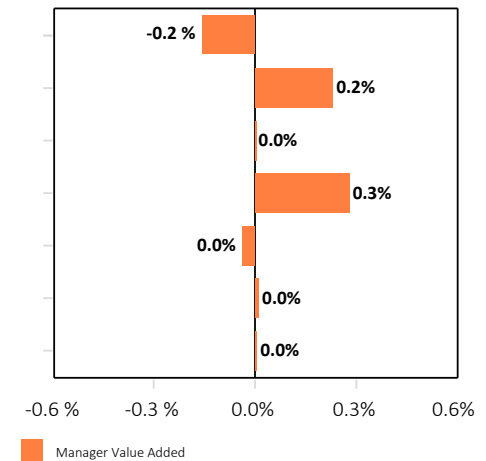
Total Asset Allocation:-0.2%



Asset Allocation Value Added:-0.2%



Total Manager Value Added:0.3%

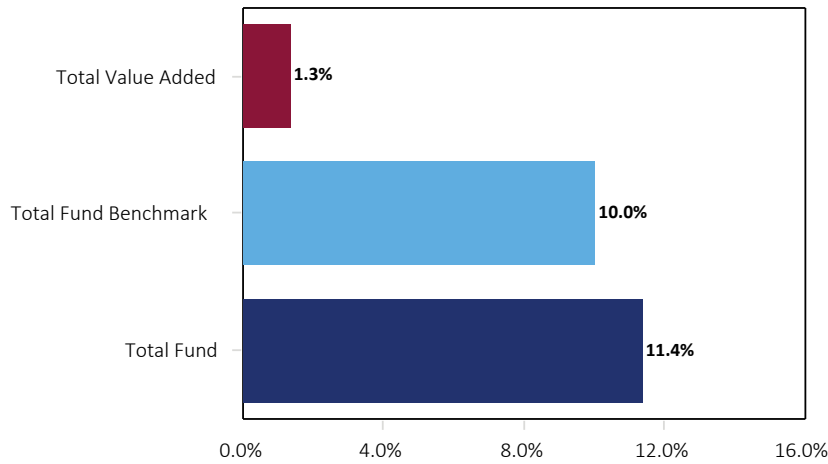


Total Fund Attribution

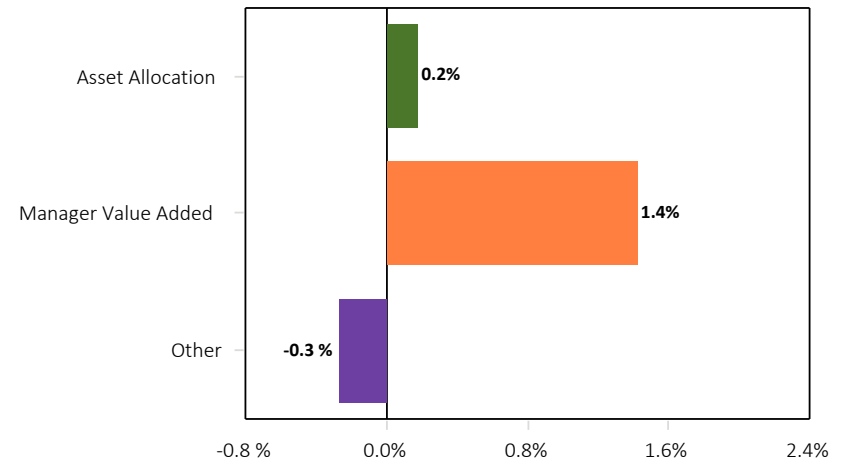
KERS Pension Plan

Periods Ended 1 Year Ending March 31, 2026

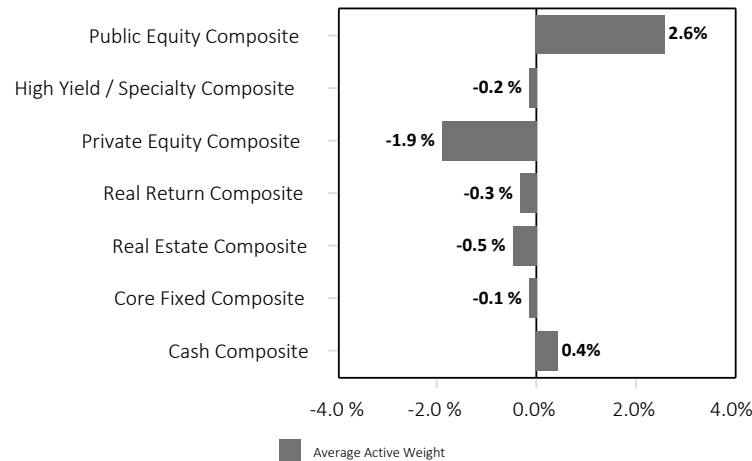
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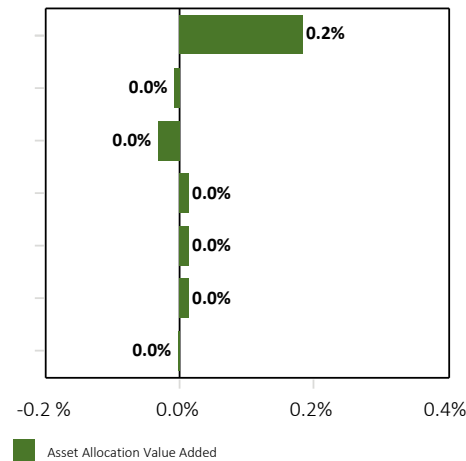
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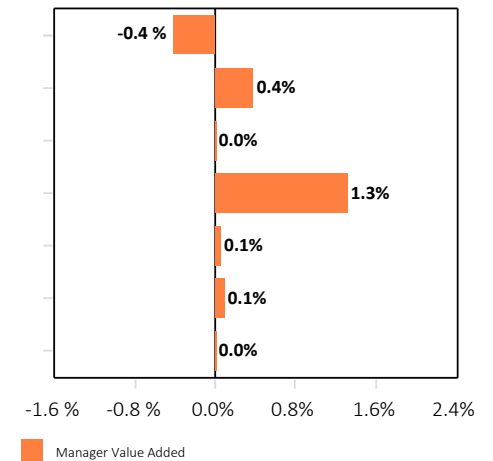
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:1.4%

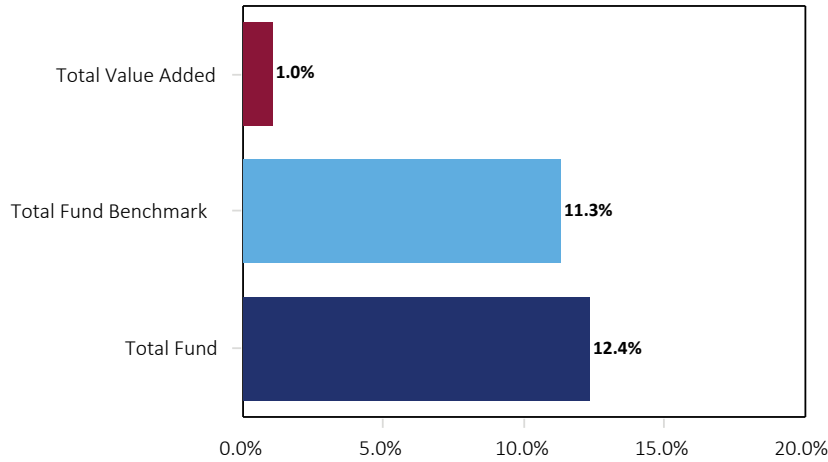


Total Fund Attribution

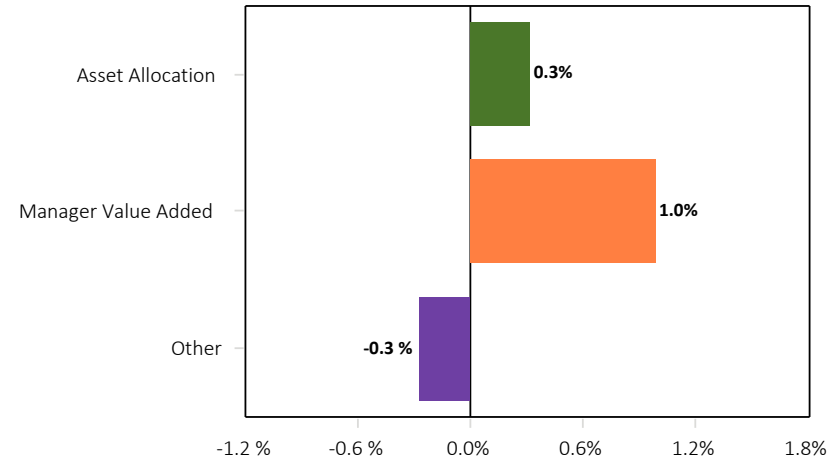
KERS (H) Pension Plan

Periods Ended 1 Year Ending March 31, 2026

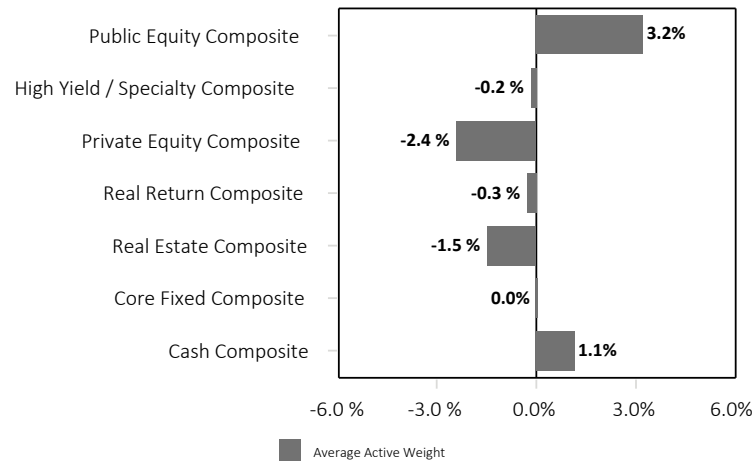
Total Fund Performance



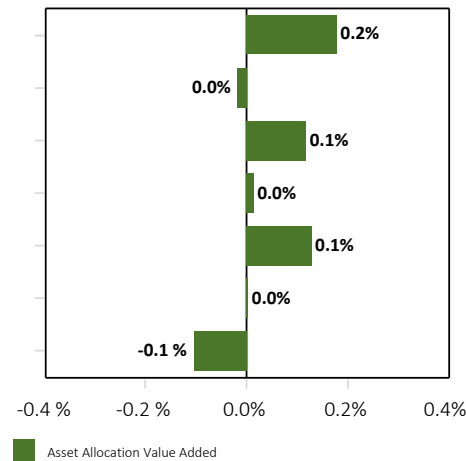
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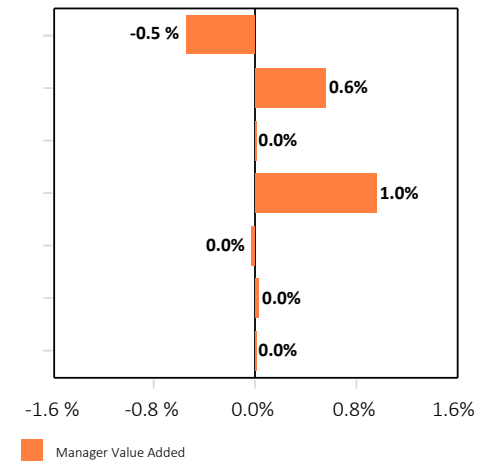
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:1.0%

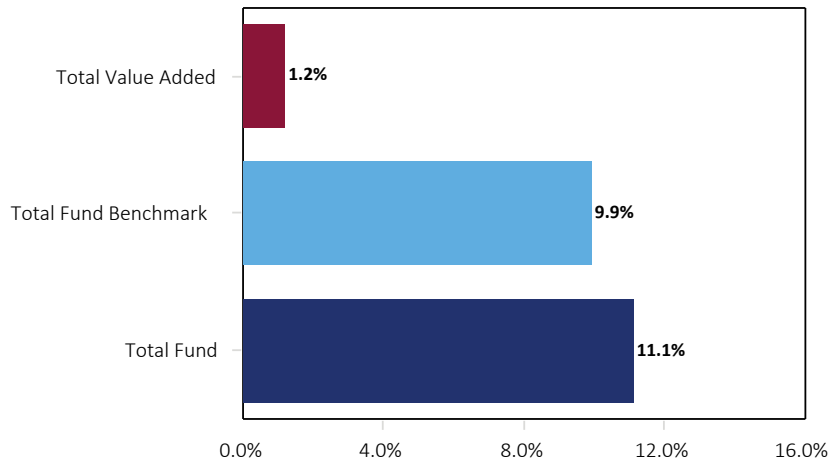


Total Fund Attribution

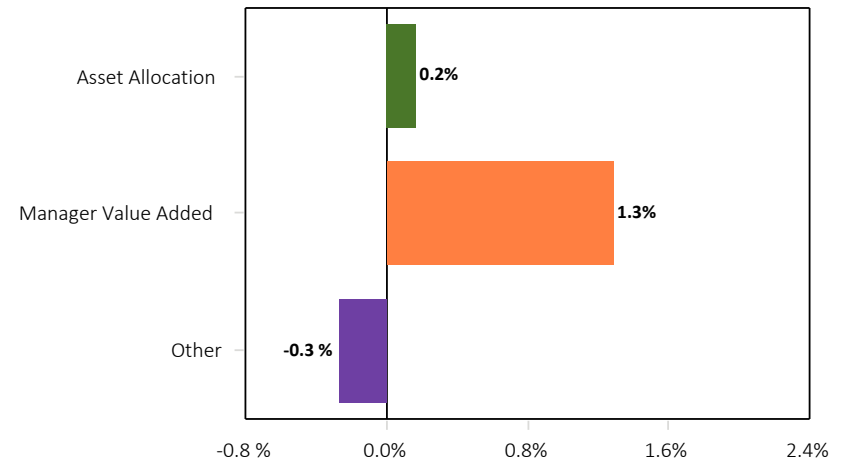
SPRS Pension Plan

Periods Ended 1 Year Ending March 31, 2026

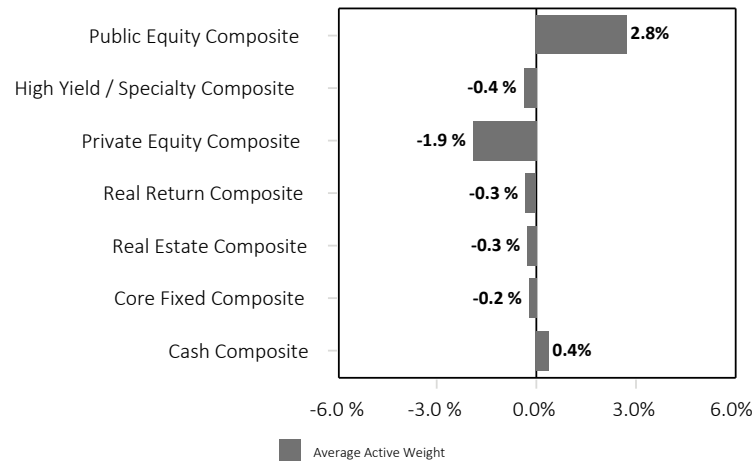
Total Fund Performance



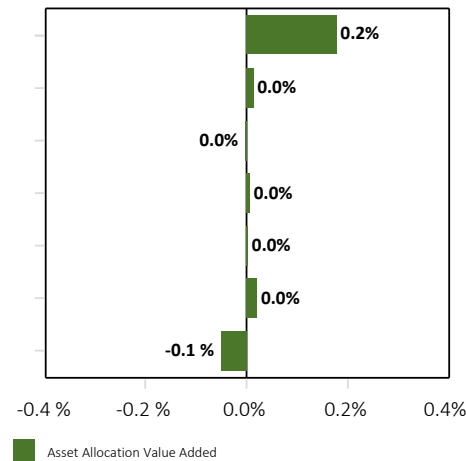
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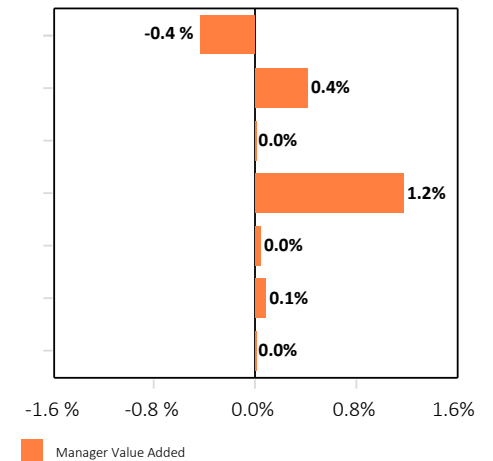
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:1.3%

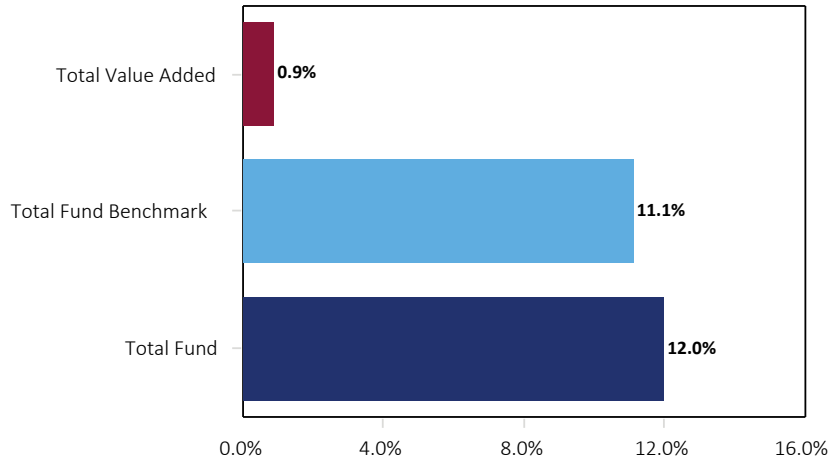


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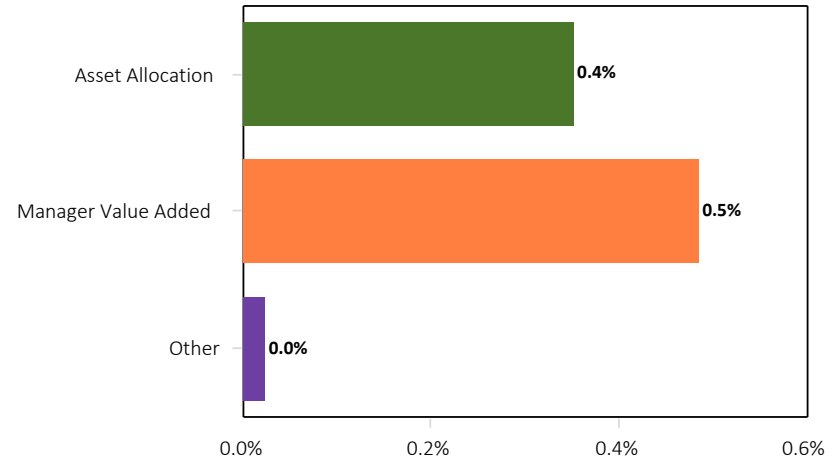
KERS Insurance Plan

Periods Ended 1 Year Ending March 31, 2026

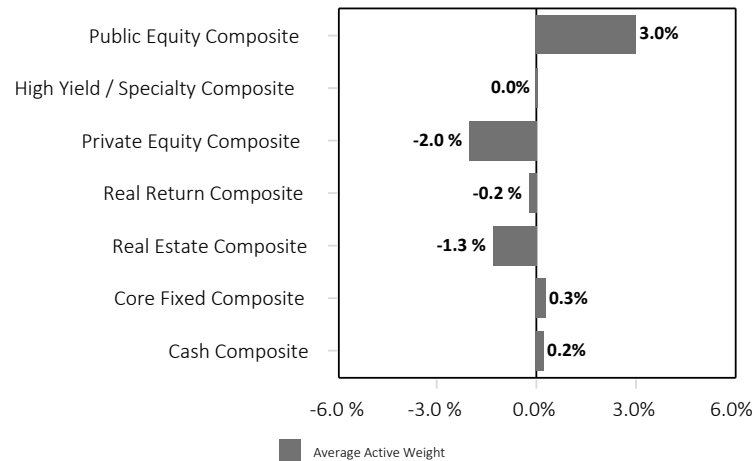
Total Fund Performance



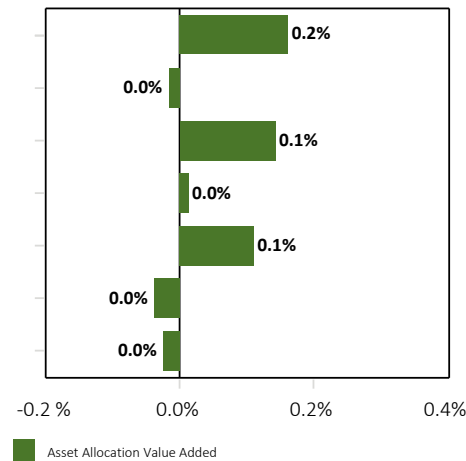
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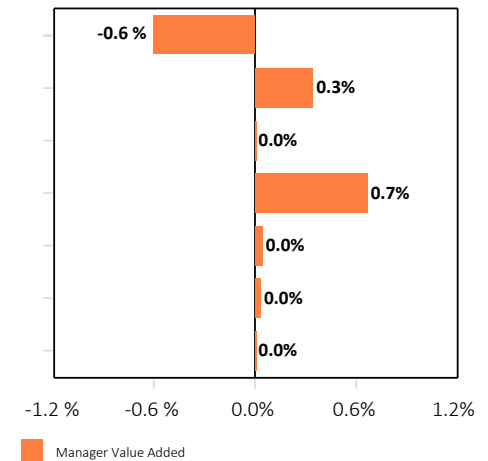
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.5%

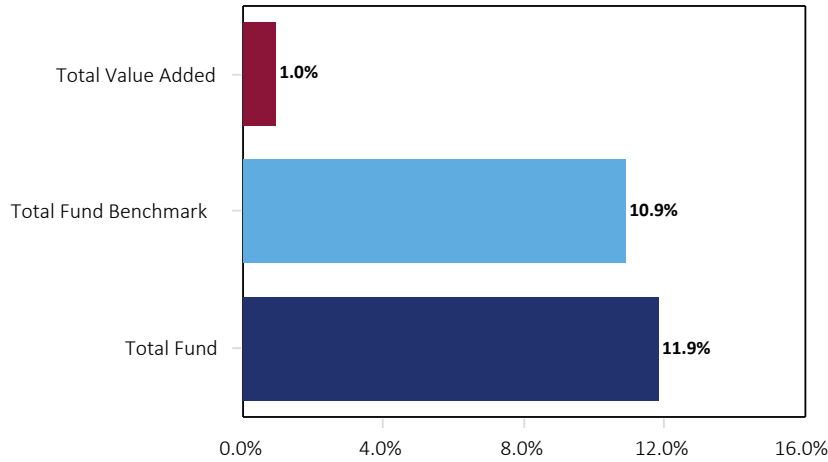


Total Fund Attribution

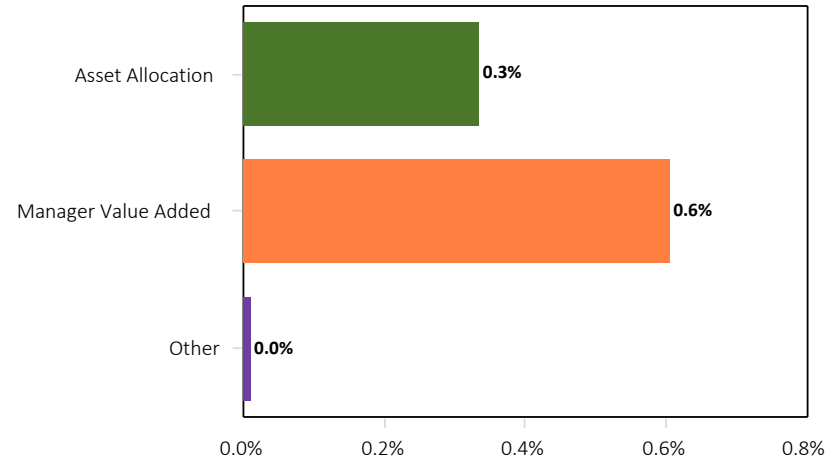
KERS (H) Insurance Plan

Periods Ended 1 Year Ending March 31, 2026

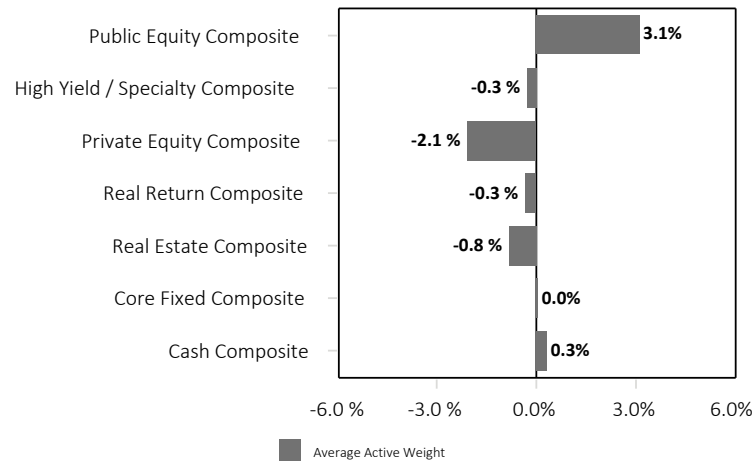
Total Fund Performance



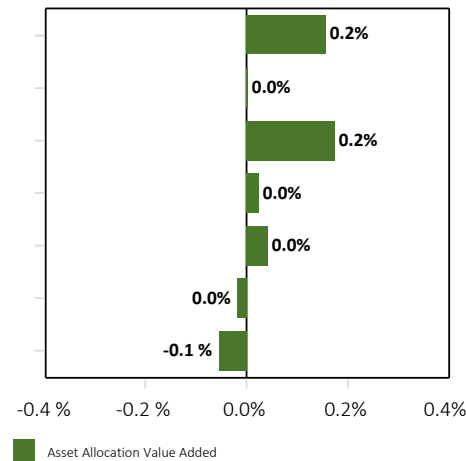
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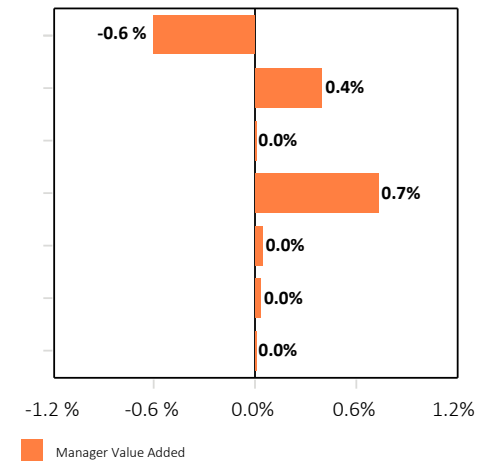
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.6%

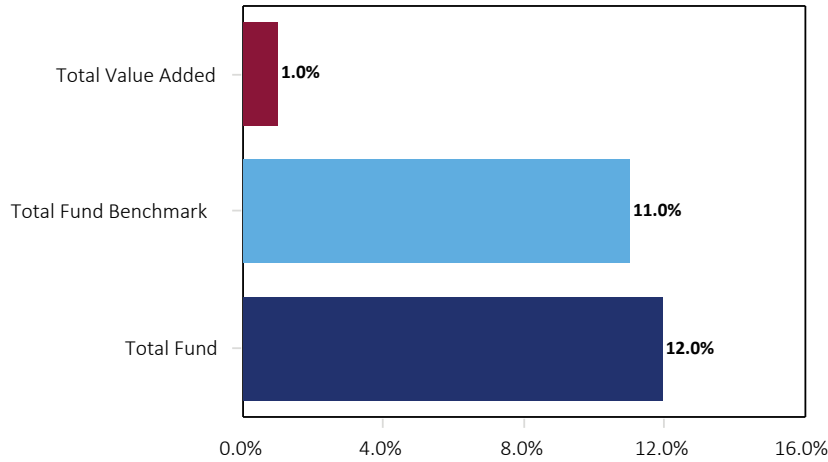


Total Fund Attribution

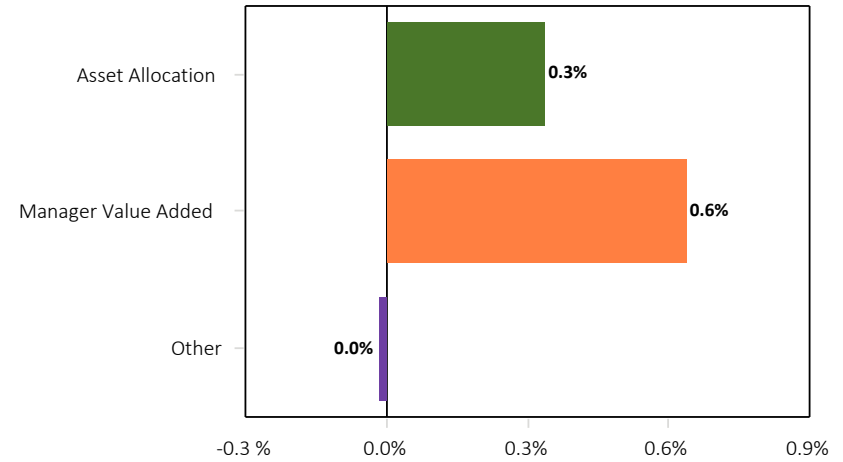
SPRS Insurance Plan

Periods Ended 1 Year Ending March 31, 2026

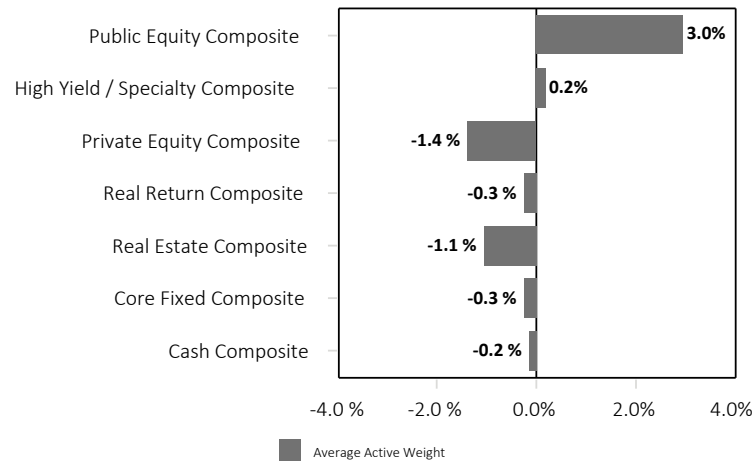
Total Fund Performance



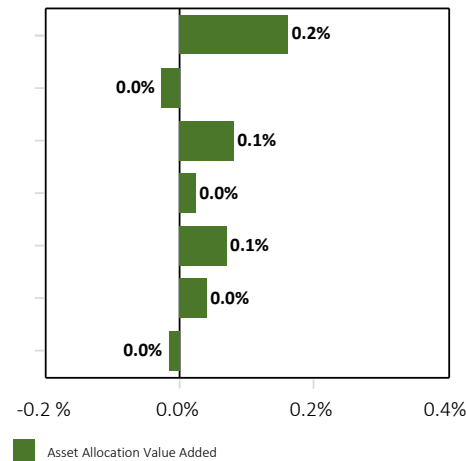
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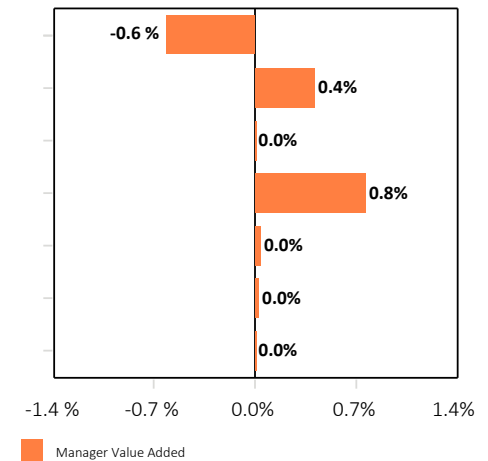
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



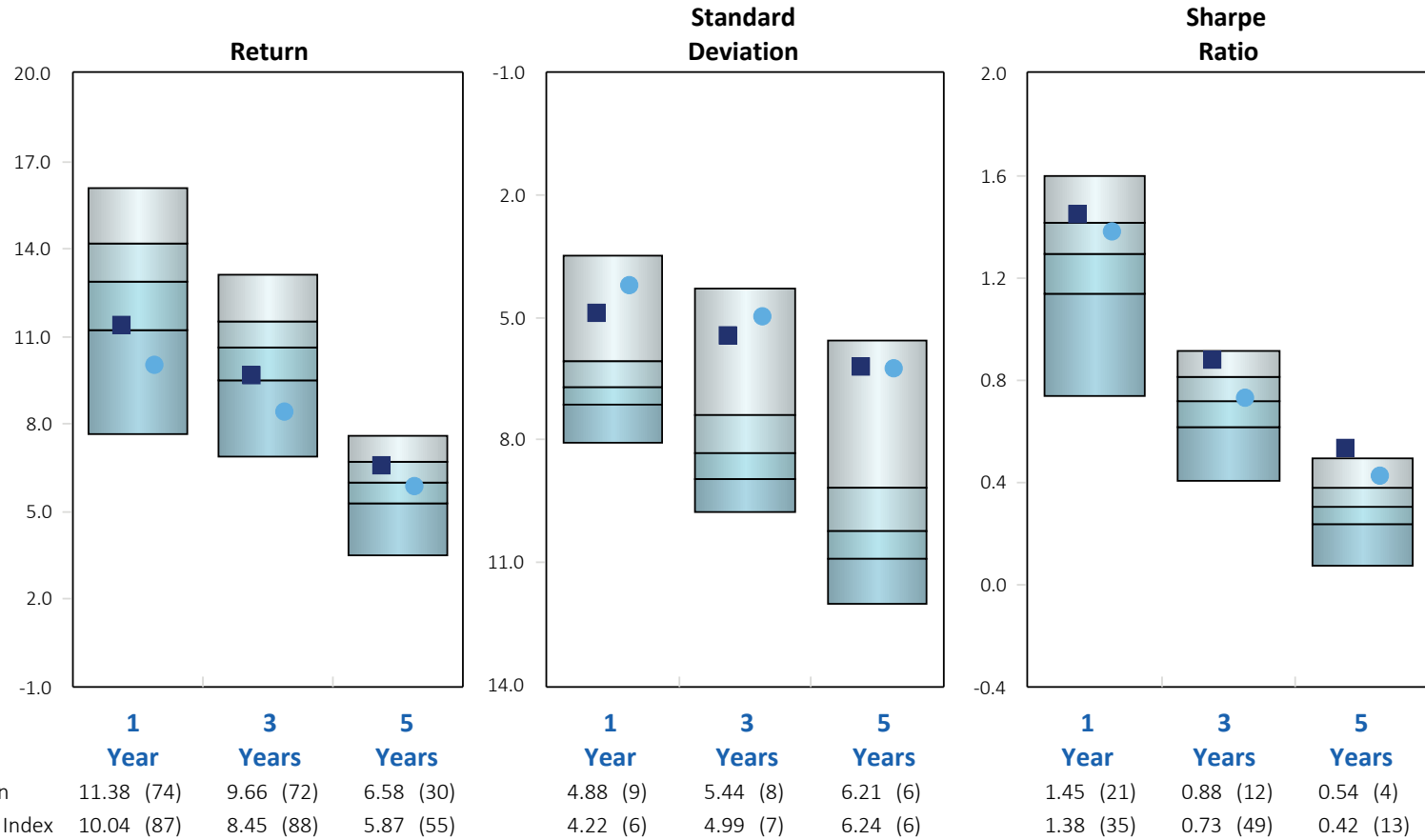
Total Manager Value Added:0.6%



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



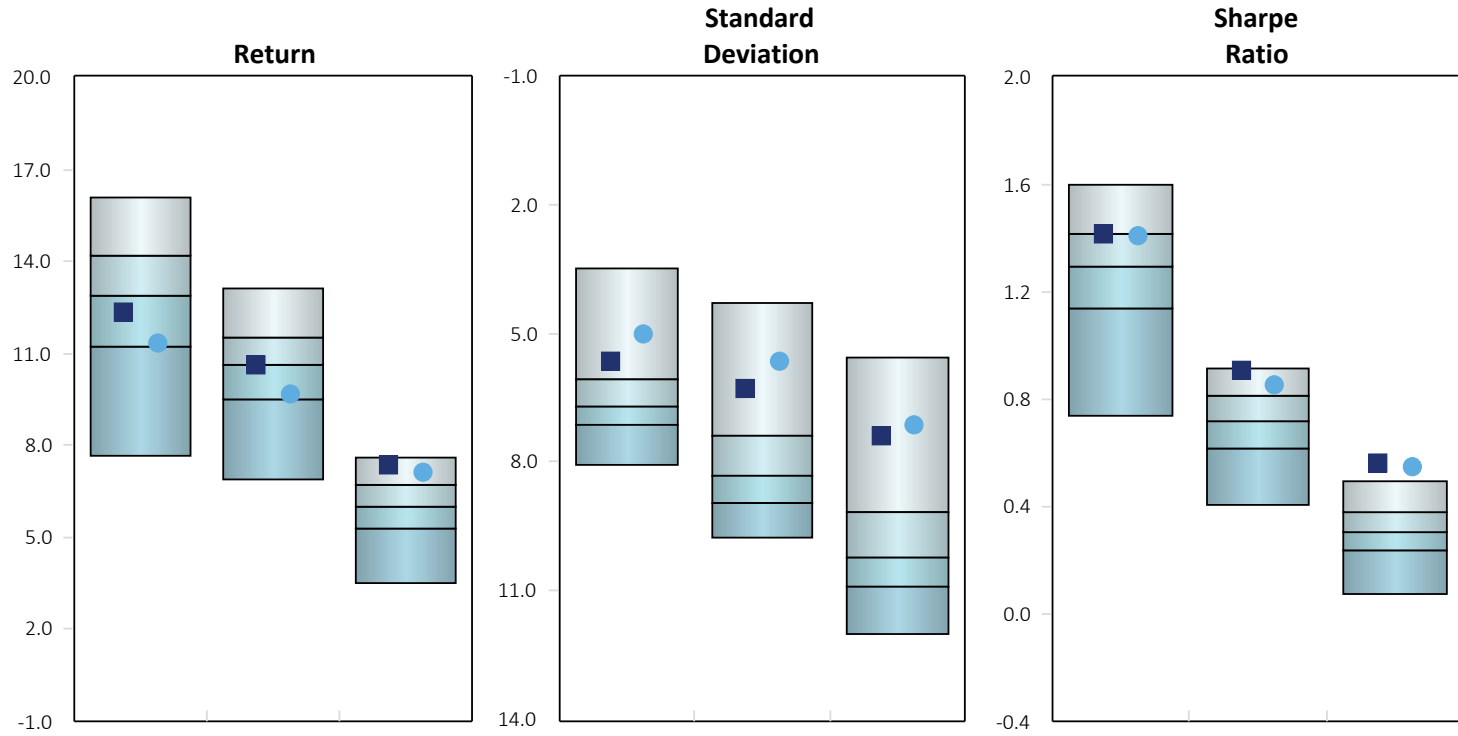
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Pension Plan	11.38 (74)	9.66 (72)	6.58 (30)	4.88 (9)	5.44 (8)	6.21 (6)	1.45 (21)	0.88 (12)	0.54 (4)
● KERS Pension IPS Index	10.04 (87)	8.45 (88)	5.87 (55)	4.22 (6)	4.99 (7)	6.24 (6)	1.38 (35)	0.73 (49)	0.42 (13)
5th Percentile	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

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

Periods Ended March 31, 2026



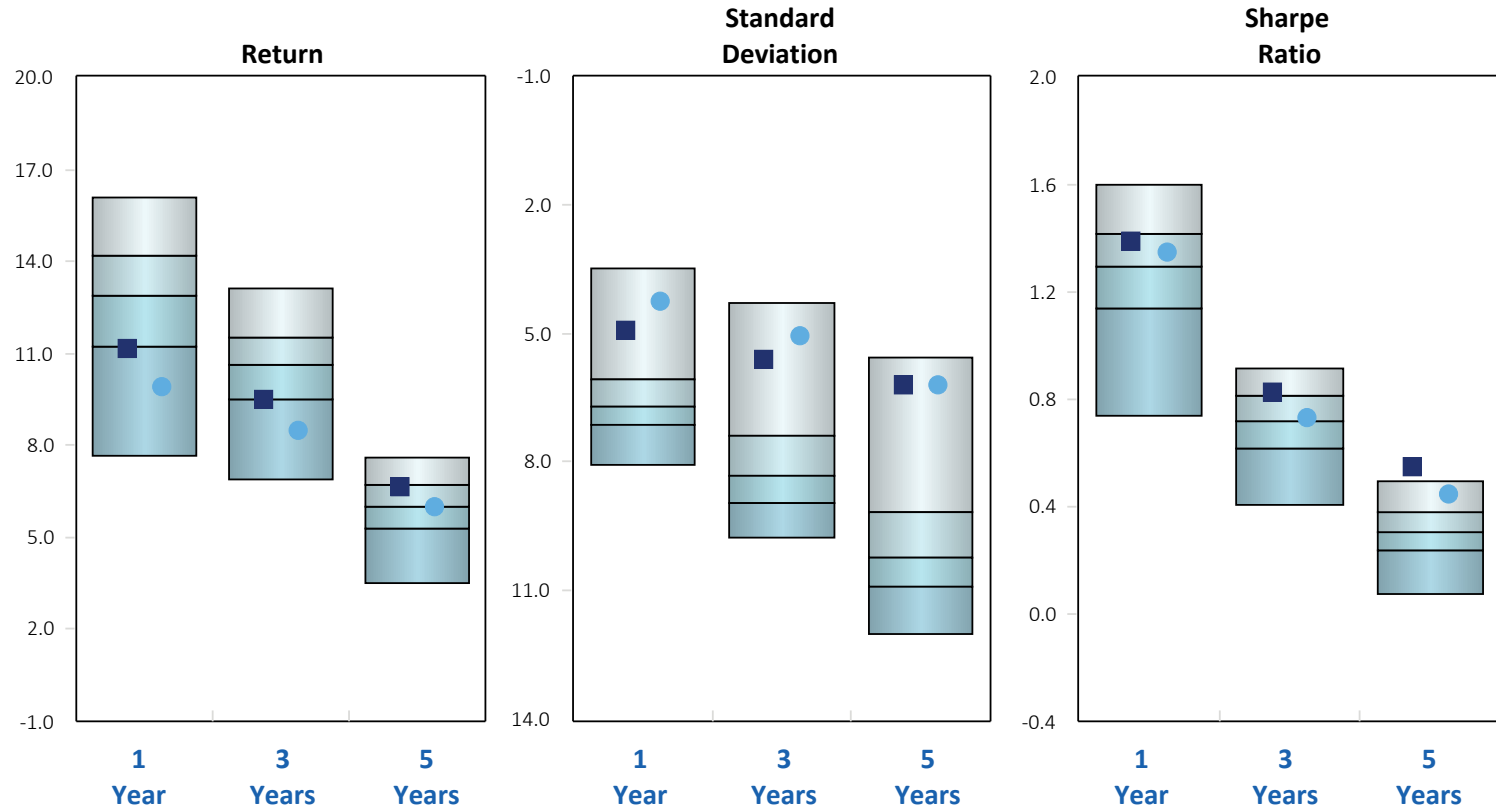
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	12.37 (60)	10.61 (51)	7.37 (8)	5.67 (17)	6.30 (13)	7.41 (10)	1.41 (26)	0.91 (8)	0.56 (3)
● KERS (H) Pension IPS Index	11.33 (74)	9.71 (71)	7.15 (13)	5.00 (10)	5.66 (9)	7.12 (9)	1.41 (26)	0.86 (16)	0.55 (4)
5th 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

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



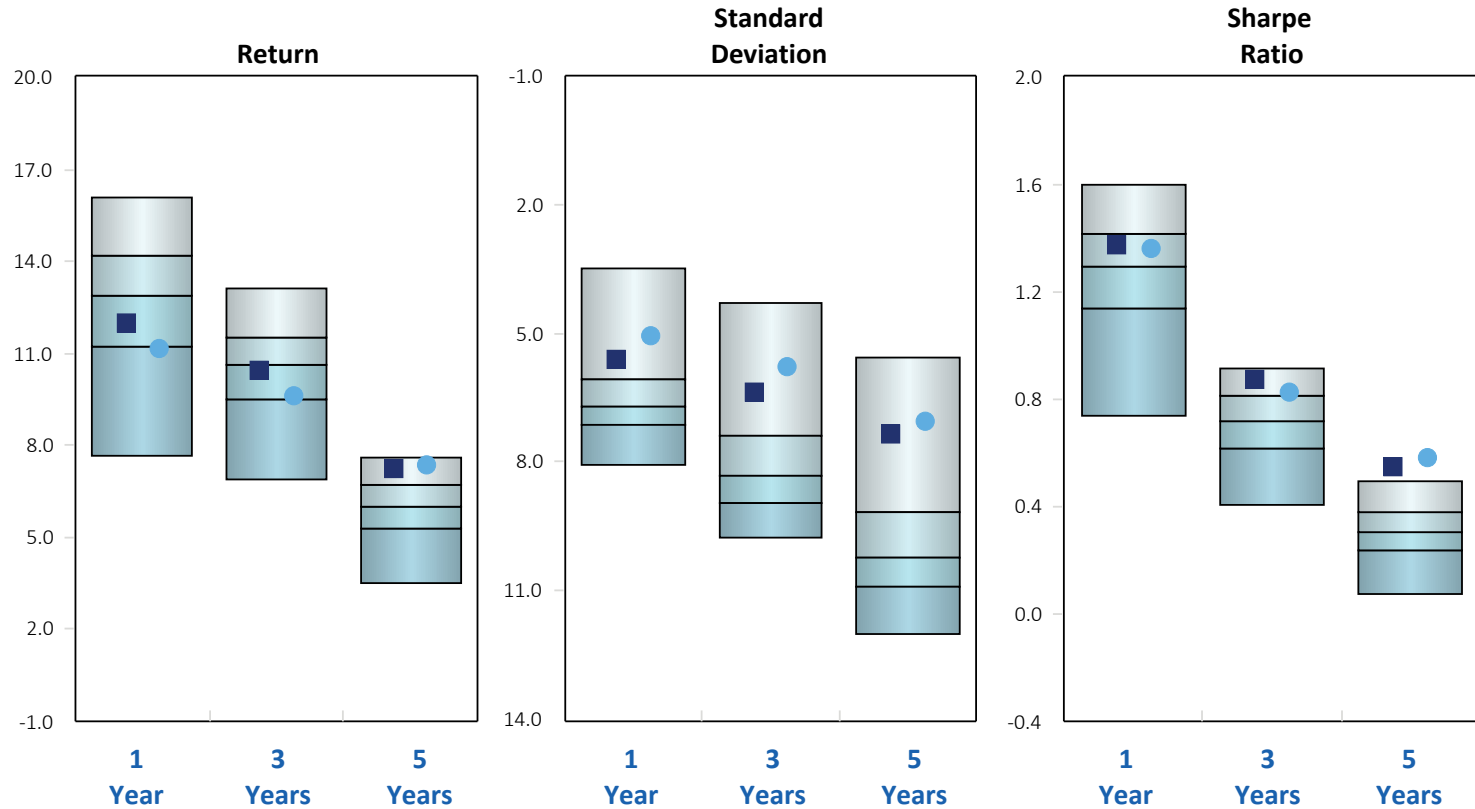
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Pension Plan	11.14 (77)	9.48 (76)	6.65 (28)	4.94 (10)	5.61 (9)	6.19 (6)	1.39 (33)	0.83 (22)	0.55 (4)
● SPRS Pension IPS Index	9.94 (88)	8.51 (88)	6.01 (50)	4.25 (6)	5.04 (7)	6.21 (6)	1.35 (40)	0.73 (48)	0.45 (9)
5th Percentile	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

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



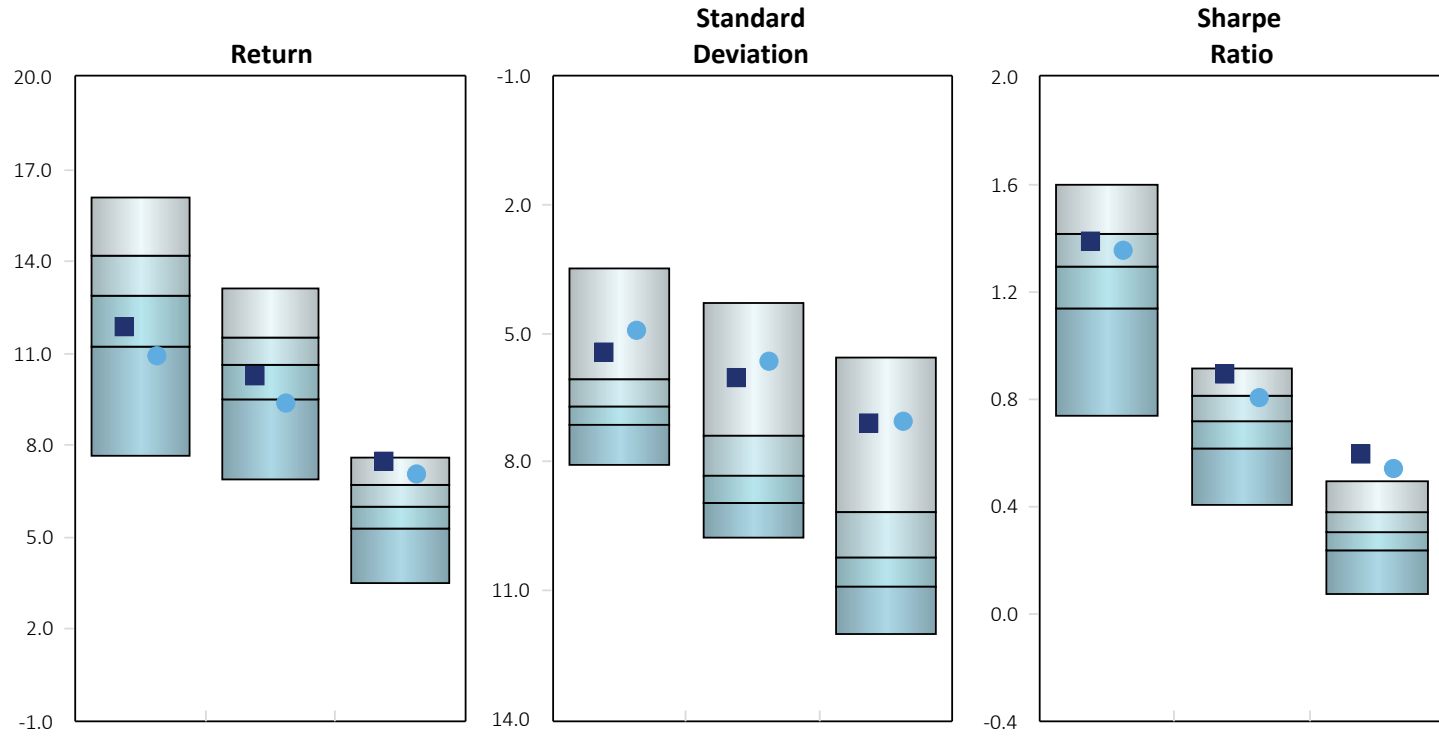
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	12.01 (65)	10.46 (55)	7.23 (12)	5.59 (15)	6.39 (13)	7.34 (10)	1.38 (36)	0.87 (14)	0.55 (4)
● KERS Insurance IPS Index	11.15 (76)	9.62 (72)	7.37 (8)	5.05 (11)	5.79 (10)	7.07 (9)	1.36 (38)	0.83 (22)	0.58 (2)
5th 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

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

Periods Ended March 31, 2026



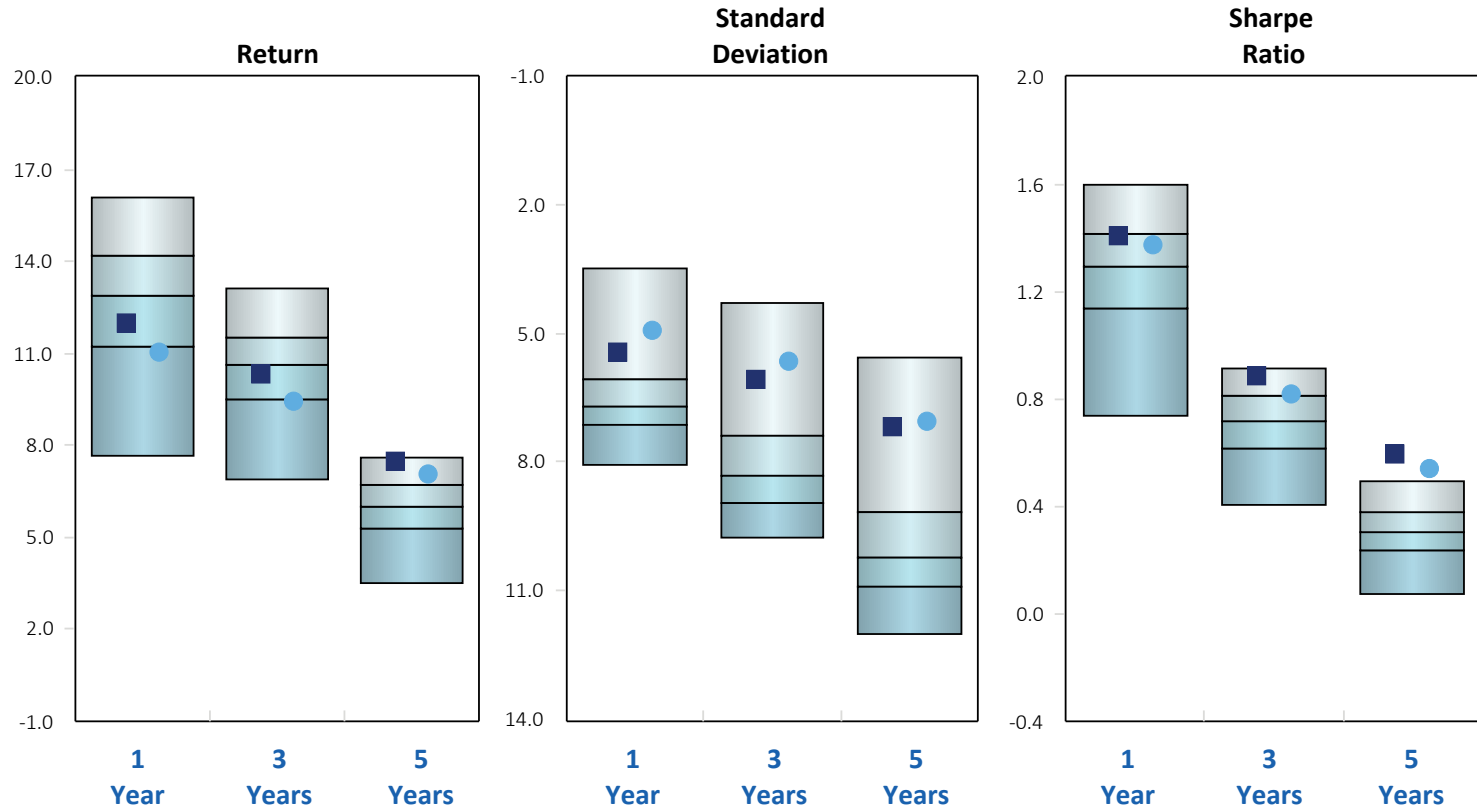
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Insurance Plan	11.87 (67)	10.28 (59)	7.46 (7)	5.43 (14)	6.04 (10)	7.10 (9)	1.39 (32)	0.89 (10)	0.59 (2)
● KERS (H) Insurance IPS Index	10.92 (80)	9.40 (78)	7.04 (16)	4.91 (10)	5.65 (9)	7.07 (9)	1.36 (39)	0.81 (26)	0.54 (4)
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

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



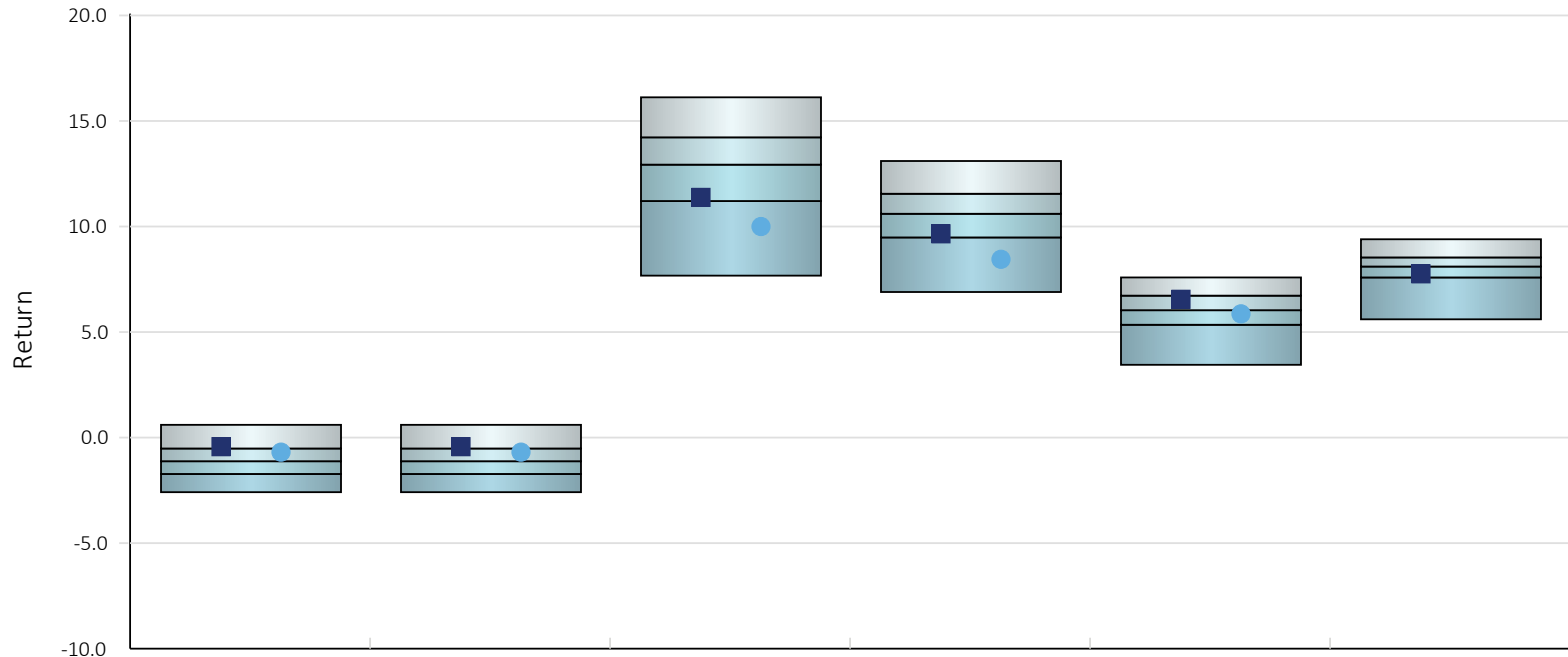
	1 Year	3 Years	5 Years		1 Year	3 Years	5 Years		1 Year	3 Years	5 Years
■ SPRS Insurance Plan	11.98 (66)	10.30 (58)	7.50 (7)		5.42 (14)	6.09 (11)	7.16 (10)		1.41 (26)	0.89 (11)	0.59 (2)
● SPRS Insurance IPS Index	11.02 (78)	9.45 (77)	7.09 (14)		4.92 (10)	5.64 (9)	7.07 (9)		1.38 (35)	0.82 (24)	0.55 (4)
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

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



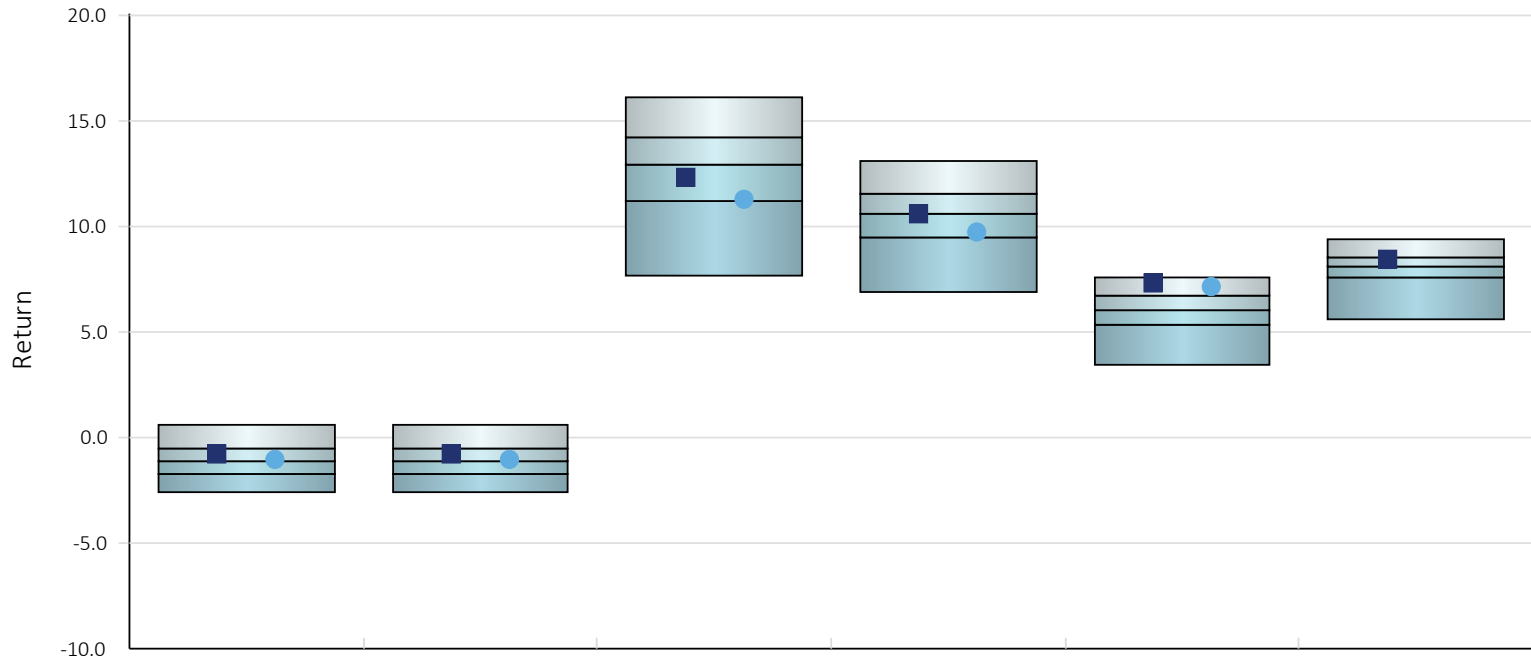
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	-0.44 (21)	-0.44 (21)	11.38 (74)	9.66 (72)	6.58 (30)	7.78 (67)
● KERS Pension IPS Index	-0.71 (33)	-0.71 (33)	10.04 (87)	8.45 (88)	5.87 (55)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-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

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

Periods Ended March 31, 2026



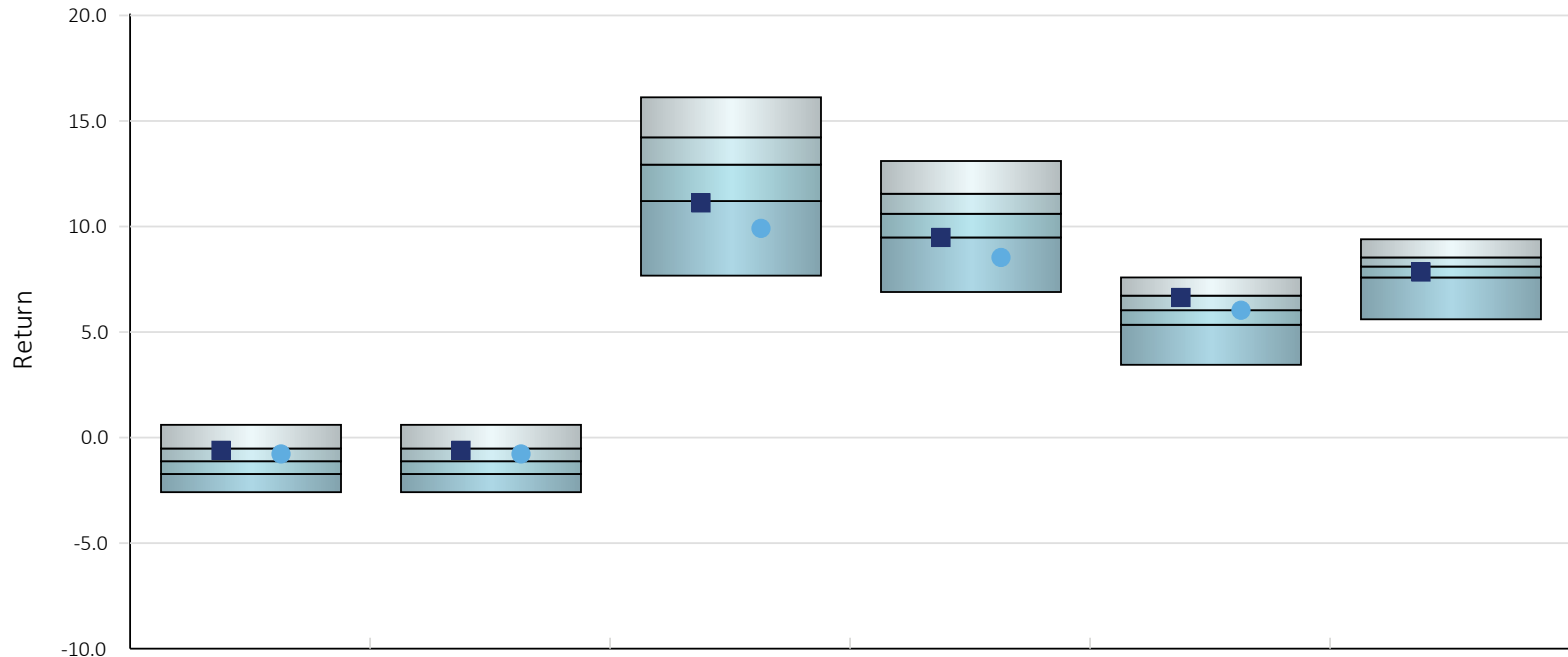
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	-0.81 (39)	-0.81 (39)	12.37 (60)	10.61 (51)	7.37 (8)	8.47 (31)
● KERS (H) Pension IPS Index	-1.01 (46)	-1.01 (46)	11.33 (74)	9.71 (71)	7.15 (13)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
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

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



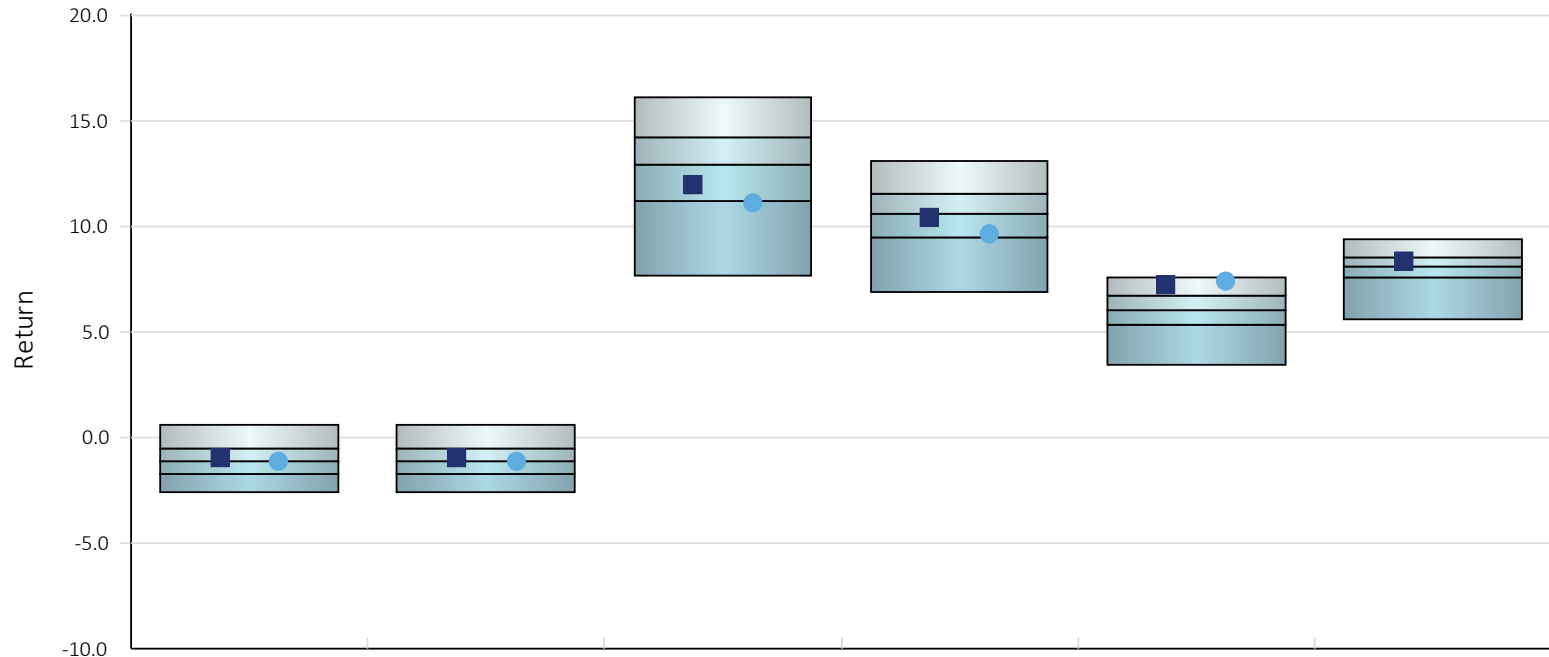
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Pension Plan	-0.62 (30)	-0.62 (30)	11.14 (77)	9.48 (76)	6.65 (28)	7.83 (64)
● SPRS Pension IPS Index	-0.74 (34)	-0.74 (34)	9.94 (88)	8.51 (88)	6.01 (50)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-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

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



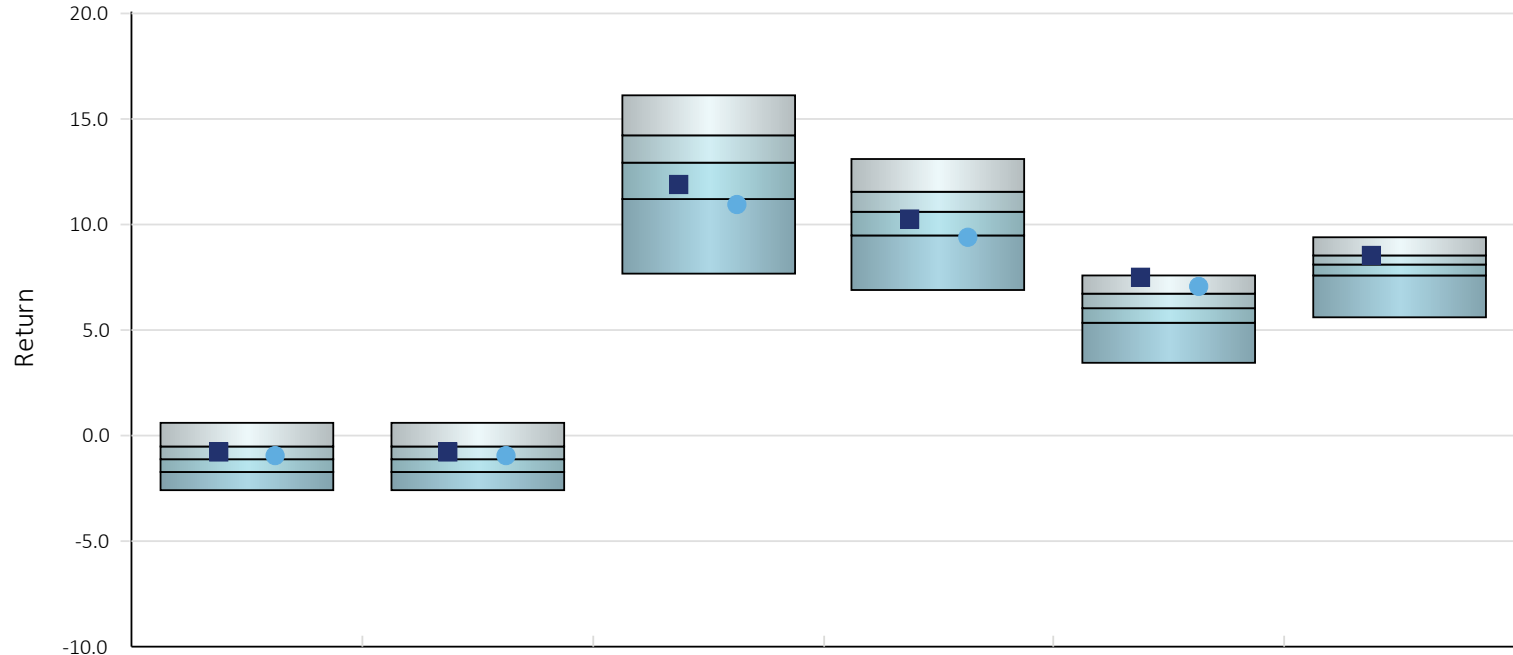
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	-0.95 (44)	-0.95 (44)	12.01 (65)	10.46 (55)	7.23 (12)	8.34 (37)
● KERS Insurance IPS Index	-1.09 (50)	-1.09 (50)	11.15 (76)	9.62 (72)	7.37 (8)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	8.57
Median	-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

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

Periods Ended March 31, 2026



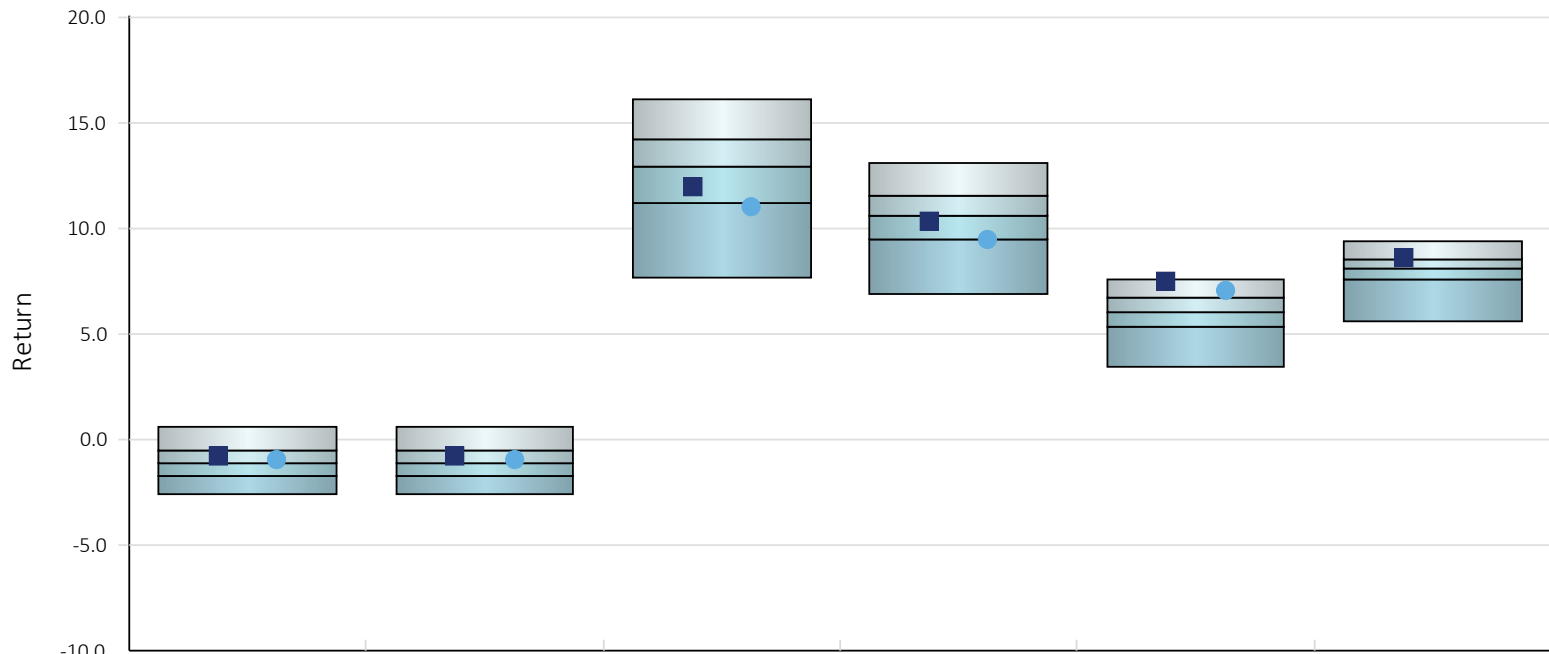
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	-0.80 (39)	-0.80 (39)	11.87 (67)	10.28 (59)	7.46 (7)	8.49 (30)
● KERS (H) Insurance IPS Index	-0.97 (44)	-0.97 (44)	10.92 (80)	9.40 (78)	7.04 (16)	
5th Percentile	0.57	0.57	16.09	13.11	7.58	9.38
1st Quartile	-0.53	-0.53	14.19	11.52	6.74	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

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2026



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	-0.76 (35)	-0.76 (35)	11.98 (66)	10.30 (58)	7.50 (7)	8.64 (24)
● SPRS Insurance IPS Index	-0.95 (44)	-0.95 (44)	11.02 (78)	9.45 (77)	7.09 (14)	
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

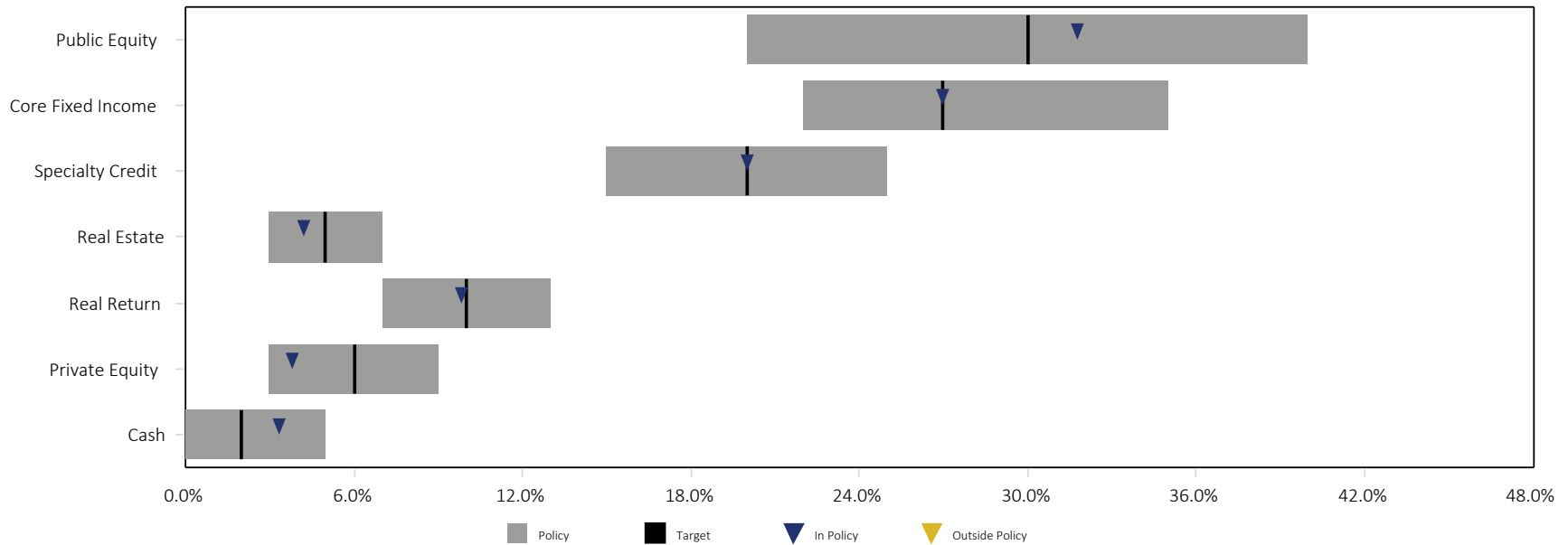
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of March 31, 2026

Executive Summary



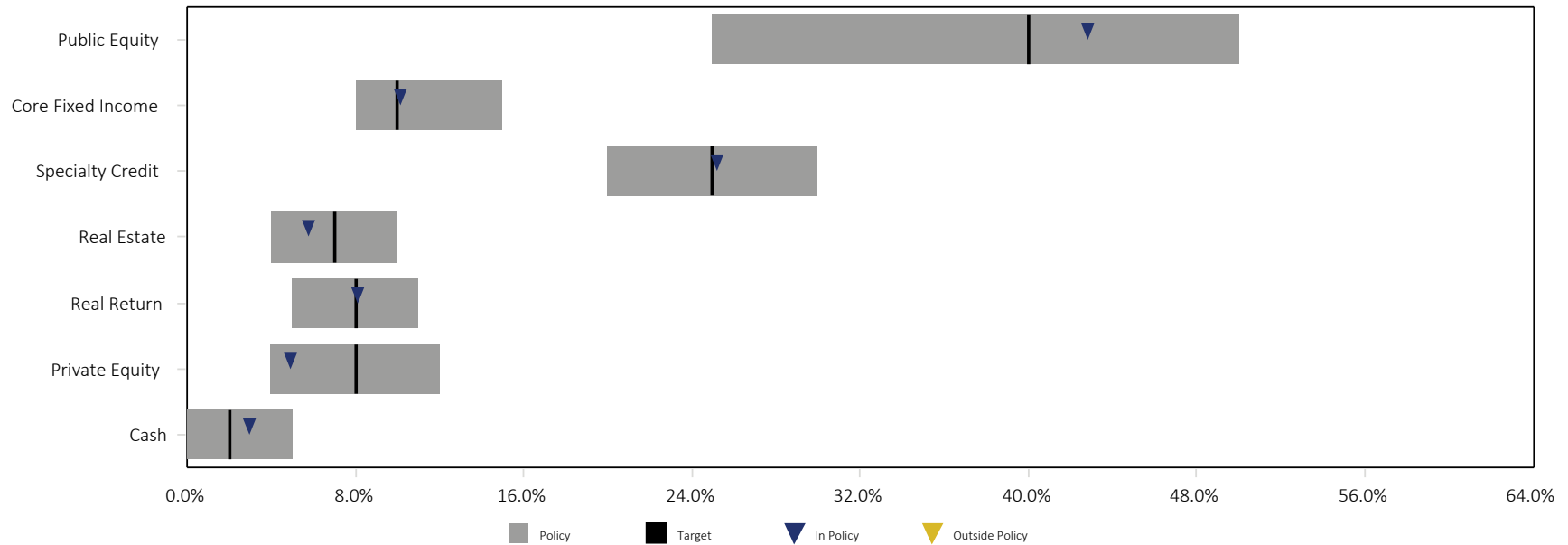
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,786,380,943	31.81	20.00	40.00	30.00	-101,514,034
Core Fixed Income	1,517,174,911	27.01	22.00	35.00	27.00	-794,692
Specialty Credit	1,124,578,120	20.02	15.00	25.00	20.00	-1,333,514
Real Estate	235,249,973	4.19	3.00	7.00	5.00	45,561,179
Real Return	551,939,254	9.83	7.00	13.00	10.00	9,683,049
Private Equity	214,174,502	3.81	3.00	9.00	6.00	122,798,880
Cash	186,725,329	3.32	0.00	5.00	2.00	-74,400,868
Total Fund	5,616,223,032	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of March 31, 2026

Executive Summary



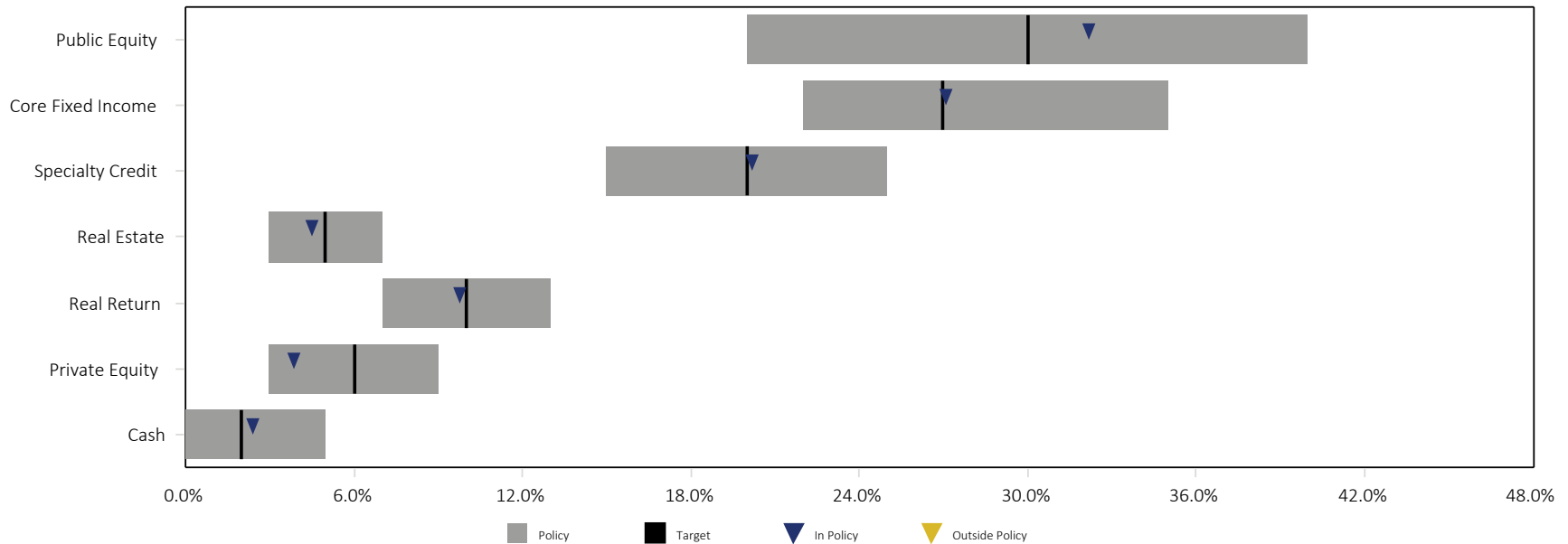
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	518,788,135	42.89	25.00	50.00	40.00	-34,931,899
Core Fixed Income	123,088,137	10.18	8.00	15.00	10.00	-2,124,078
Specialty Credit	304,932,173	25.21	20.00	30.00	25.00	-2,522,025
Real Estate	69,399,606	5.74	4.00	10.00	7.00	15,275,236
Real Return	97,771,632	8.08	5.00	11.00	8.00	-1,000,384
Private Equity	59,484,218	4.92	4.00	12.00	8.00	37,287,029
Cash	36,176,691	2.99	0.00	5.00	2.00	-11,983,879
Total Fund	1,209,640,591	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of March 31, 2026

Executive Summary



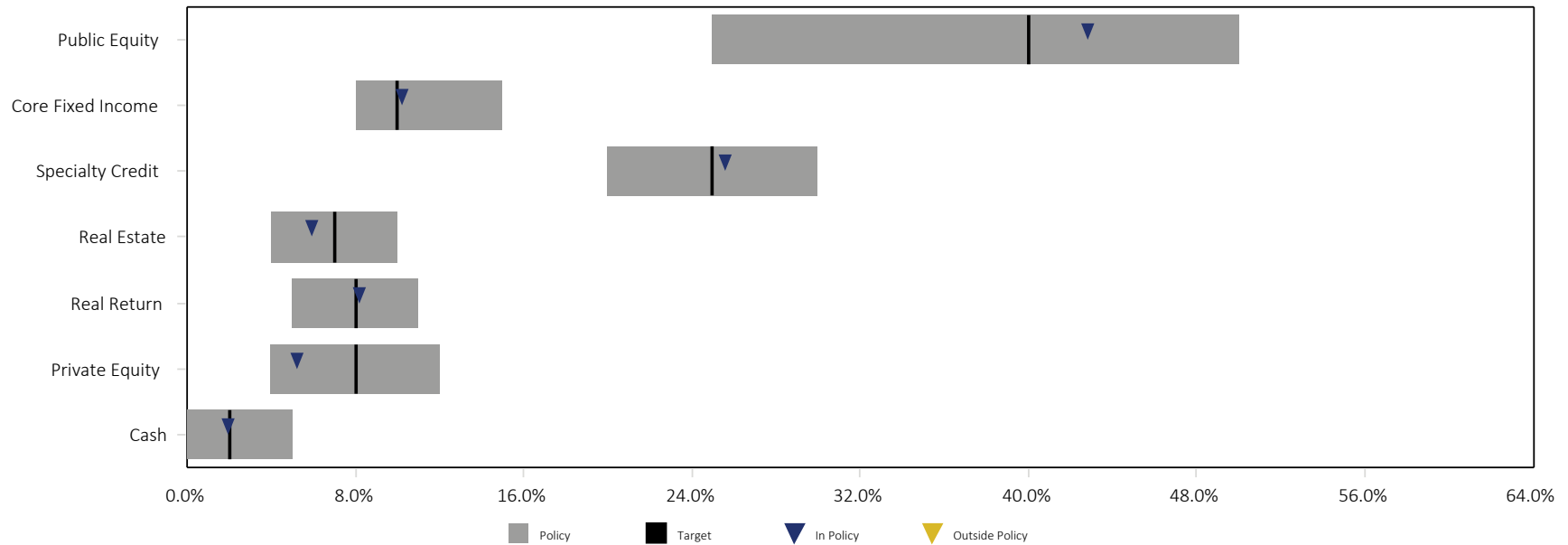
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	254,961,688	32.21	20.00	40.00	30.00	-17,506,967
Core Fixed Income	214,462,169	27.10	22.00	35.00	27.00	-752,920
Specialty Credit	159,858,776	20.20	15.00	25.00	20.00	-1,555,629
Real Estate	35,765,912	4.52	3.00	7.00	5.00	3,809,875
Real Return	77,164,517	9.75	7.00	13.00	10.00	1,987,057
Private Equity	30,393,997	3.84	3.00	9.00	6.00	17,096,947
Cash	18,908,678	2.39	0.00	5.00	2.00	-3,078,363
Total Fund	791,515,737	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of March 31, 2026

Executive Summary



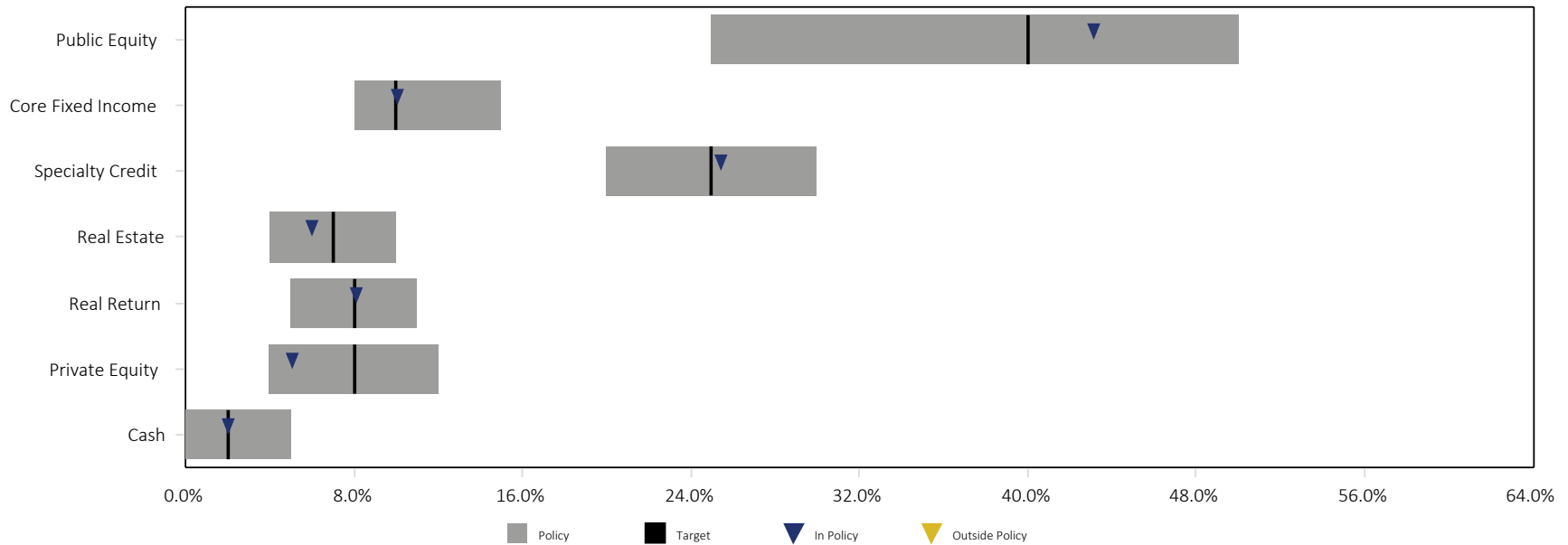
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	809,374,974	42.82	25.00	50.00	40.00	-53,345,199
Core Fixed Income	193,369,742	10.23	8.00	15.00	10.00	-4,362,298
Specialty Credit	483,408,008	25.58	20.00	30.00	25.00	-10,889,399
Real Estate	112,847,399	5.97	4.00	10.00	7.00	19,457,812
Real Return	155,543,084	8.23	5.00	11.00	8.00	-4,337,129
Private Equity	99,243,415	5.25	4.00	12.00	8.00	51,962,540
Cash	36,287,815	1.92	0.00	5.00	2.00	1,513,674
Total Fund	1,890,074,438	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of March 31, 2026

Executive Summary



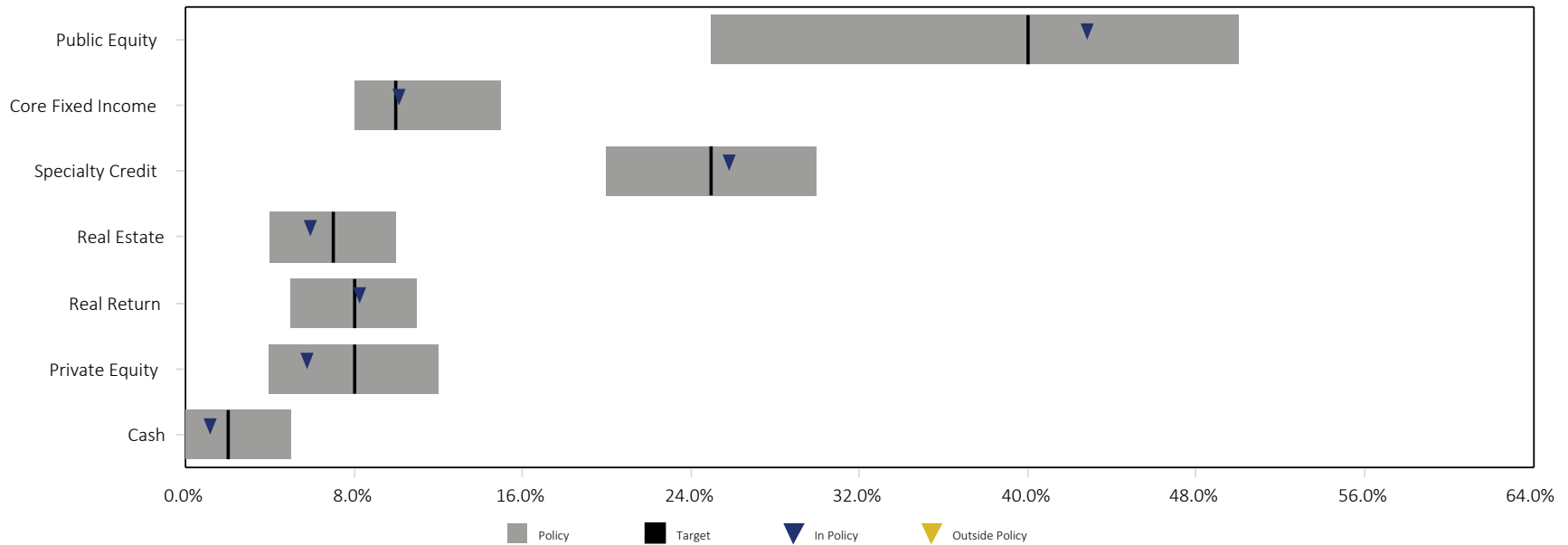
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	324,094,259	43.19	25.00	50.00	40.00	-23,906,222
Core Fixed Income	75,370,547	10.04	8.00	15.00	10.00	-323,538
Specialty Credit	190,992,204	25.45	20.00	30.00	25.00	-3,374,681
Real Estate	45,393,559	6.05	4.00	10.00	7.00	7,139,347
Real Return	61,020,493	8.13	5.00	11.00	8.00	-982,885
Private Equity	38,296,339	5.10	4.00	12.00	8.00	21,741,268
Cash	15,302,691	2.04	0.00	5.00	2.00	-293,289
Total Fund	750,470,090	100.00			100.00	

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of March 31, 2026

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	125,759,261	42.82	25.00	50.00	40.00	-8,287,604
Core Fixed Income	29,894,484	10.18	8.00	15.00	10.00	-526,569
Specialty Credit	75,825,299	25.82	20.00	30.00	25.00	-2,405,513
Real Estate	17,330,747	5.90	4.00	10.00	7.00	3,226,793
Real Return	24,359,716	8.29	5.00	11.00	8.00	-865,385
Private Equity	17,001,073	5.79	4.00	12.00	8.00	6,493,259
Cash	3,508,564	1.19	0.00	5.00	2.00	2,365,019
Total Fund	293,679,144	100.00			100.00	

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
KERS Pension Plan	5,616,223,032	-0.44	-0.44	5.77	11.38	9.66	6.58	7.78	6.30	7.28	8.76	4/1/1984
KERS Pension IPS Index		-0.71	-0.71	4.97	10.04	8.45	5.87					
Value Added		0.26	0.26	0.80	1.34	1.21	0.71					
Assumed Rate 5.25%		1.29	1.29	3.91	5.25	5.25	5.25					
Value Added		-1.73	-1.73	1.86	6.13	4.41	1.33					
KERS Insurance Plan	1,890,074,438	-0.95	-0.95	5.37	12.01	10.46	7.23	8.34	6.09	6.85	7.47	4/1/1987
KERS Insurance IPS Index		-1.09	-1.09	4.99	11.15	9.62	7.37					
Value Added		0.14	0.14	0.38	0.86	0.85	-0.14					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.54	-2.54	0.54	5.51	3.96	0.73					
KERS (H) Pension Plan	1,209,640,591	-0.81	-0.81	5.72	12.37	10.61	7.37	8.47	6.65	7.51	8.92	4/1/1984
KERS (H) Pension IPS Index		-1.01	-1.01	5.18	11.33	9.71	7.15					
Value Added		0.20	0.20	0.54	1.04	0.91	0.22					
Assumed Rate 6.25%		1.53	1.53	4.65	6.25	6.25	6.25					
Value Added		-2.34	-2.34	1.07	6.12	4.36	1.12					
KERS (H) Insurance Plan	750,470,090	-0.80	-0.80	5.51	11.87	10.28	7.46	8.49	6.24	6.95	7.54	4/1/1987
KERS (H) Insurance IPS Index		-0.97	-0.97	4.98	10.92	9.40	7.04					
Value Added		0.17	0.17	0.53	0.95	0.88	0.42					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.39	-2.39	0.68	5.37	3.78	0.96					

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
SPRS Pension Plan	791,515,737	-0.62	-0.62	5.50	11.14	9.48	6.65	7.83	6.26	7.25	8.73	4/1/1984
SPRS Pension IPS Index		-0.74	-0.74	4.88	9.94	8.51	6.01					
Value Added		0.13	0.13	0.62	1.19	0.97	0.64					
Assumed Rate 5.25%		1.29	1.29	3.91	5.25	5.25	5.25					
Value Added		-1.90	-1.90	1.59	5.89	4.23	1.40					
SPRS Insurance Plan	293,679,144	-0.76	-0.76	5.54	11.98	10.30	7.50	8.64	6.33	7.00	7.59	4/1/1987
SPRS Insurance IPS Index		-0.95	-0.95	5.04	11.02	9.45	7.09					
Value Added		0.19	0.19	0.51	0.96	0.85	0.41					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		-2.35	-2.35	0.71	5.48	3.80	1.00					

Asset Allocation & Performance

Pension 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
Public Equity	-7.24	-3.02	-3.02	6.57	19.41	15.22		8.01	12/1/2021
Public Equity Policy Index	-7.29	-2.75	-2.75	8.09	20.64	16.71		8.92	
Value Added	0.06	-0.28	-0.28	-1.51	-1.24	-1.49		-0.91	
US Equity Composite	-5.17	-4.12	-4.12	5.61	17.03	16.90	10.36	11.57	4/1/1984
Russell 3000 Index	-4.97	-3.96	-3.96	6.39	18.09	17.85	10.87	11.54	
Value Added	-0.20	-0.16	-0.16	-0.78	-1.06	-0.95	-0.50	0.03	
Internal Russell 500 Index	-4.93	-4.61	-4.61	5.64	17.73	18.32	12.07	9.37	7/1/2001
Internal Equity Index	-4.95	-4.66	-4.66	5.55	17.45	18.20	12.00	9.02	
Value Added	0.02	0.05	0.05	0.09	0.28	0.12	0.08	0.35	
JPM US Large Cap Core	-5.73	-7.54	-7.54	1.03				1.03	7/1/2025
Internal Equity Index	-4.95	-4.66	-4.66	5.55				5.55	
Value Added	-0.77	-2.88	-2.88	-4.51				-4.51	
TRP US Structured Equity	-5.23	-4.34	-4.34	5.57				5.57	7/1/2025
Internal Equity Index	-4.95	-4.66	-4.66	5.55				5.55	
Value Added	-0.28	0.32	0.32	0.02				0.02	
River Road FAV	-6.44	-3.43	-3.43	3.33	6.16	13.60	5.55	9.85	7/1/2016
Russell 3000 Value Index	-4.77	2.23	2.23	12.07	16.37	14.26	9.19	10.30	
Value Added	-1.67	-5.66	-5.66	-8.74	-10.21	-0.66	-3.64	-0.45	
Westfield Capital	-5.34	-9.15	-9.15	-2.11	16.55	20.29	11.66	14.43	7/1/2011
Russell 3000 Growth Index	-5.21	-9.54	-9.54	1.02	18.75	20.64	12.05	15.12	
Value Added	-0.13	0.39	0.39	-3.12	-2.20	-0.35	-0.38	-0.69	
Internal US Mid Cap	-5.30	2.59	2.59	10.15	17.62	12.74	7.42	10.21	8/1/2014
S&P MidCap 400 Index	-5.39	2.50	2.50	9.97	17.35	12.09	6.92	9.75	
Value Added	0.08	0.08	0.08	0.18	0.27	0.65	0.50	0.45	

Asset Allocation & Performance

Pension 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
NTGI Structured	-4.41	2.20	2.20	15.86	24.10	13.73	6.31	10.04	10/1/1999
Russell 2000 Index	-5.00	0.89	0.89	15.88	25.72	13.05	3.77	8.32	
Value Added	0.59	1.32	1.32	-0.02	-1.62	0.68	2.54	1.72	
Next Century Growth	-6.60	0.26	0.26	11.93	32.60	12.24	5.12	19.62	11/1/2019
Russell Microcap Growth Index	-6.81	-4.25	-4.25	17.30	41.85	15.49	-1.21	9.31	
Value Added	0.20	4.51	4.51	-5.37	-9.24	-3.24	6.33	10.31	
Non-US Equity Composite	-10.38	-1.21	-1.21	8.18	23.37	12.81	5.91	4.55	7/1/2000
MSCI ACWI ex US IMI (10/17)	-10.84	-0.68	-0.68	11.19	25.32	14.38	6.83	4.66	
Value Added	0.47	-0.53	-0.53	-3.01	-1.94	-1.57	-0.91	-0.10	
BlackRock World Ex US	-9.65	-0.66	-0.66	9.93	23.39	14.76	8.86	7.80	7/1/2009
MSCI World ex US (11/19)	-9.74	-0.94	-0.94	9.77	22.99	14.30	8.40	7.49	
Value Added	0.09	0.27	0.27	0.16	0.39	0.46	0.46	0.31	
American Century	-12.49	-8.99	-8.99	-6.62	6.60	3.64	-0.47	5.30	7/1/2014
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	-8.31	-8.31	-17.81	-18.72	-10.74	-7.30	-0.46	
Franklin Templeton	-11.55	-10.98	-10.98	-13.49	1.93	-0.27	-4.65	3.24	7/1/2014
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	-0.71	-10.31	-10.31	-24.68	-23.39	-14.66	-11.48	-2.52	
Lazard Asset Mgmt	-9.82	-0.04	-0.04	7.60	23.04	12.86	6.12	6.06	7/1/2014
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	0.63	0.63	-3.59	-2.28	-1.53	-0.70	0.29	
LSV Asset Mgmt	-9.09	4.56	4.56	25.27	41.93	22.46	13.26	7.77	7/1/2014
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	1.75	5.24	5.24	14.08	16.61	8.07	6.43	2.01	

Asset Allocation & Performance

Pension 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
Axiom	-11.23	-0.50	-0.50	0.47	25.47	12.33		1.51	12/1/2021
MSCI AC World ex USA Small Cap (Net)	-11.17	-0.48	-0.48	9.31	27.82	13.67		5.91	
Value Added	-0.06	-0.02	-0.02	-8.84	-2.34	-1.34		-4.40	
JP Morgan Emerging Markets	-11.15	3.38	3.38	21.93	38.99	13.98	2.13	7.13	11/1/2019
MSCI Emerging Markets IMI Index	-12.78	-0.17	-0.17	14.77	29.59	15.24	4.50	7.94	
Value Added	1.63	3.55	3.55	7.16	9.40	-1.26	-2.37	-0.81	
Pzena Emerging Markets	-11.24	3.60	3.60	22.95	34.19	20.87	11.14	12.78	11/1/2019
MSCI Emerging Markets (Net)	-13.06	-0.17	-0.17	15.68	29.55	14.84	3.69	7.14	
Value Added	1.83	3.77	3.77	7.26	4.64	6.03	7.45	5.64	
Private Equity Composite	-1.48	-0.74	-0.74	3.08	5.67	5.75	10.09	11.03	7/1/2002
Core Fixed Composite	-1.77	0.04	0.04	3.29	4.70	4.84	2.17	3.35	10/1/2018
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	0.19	0.36	1.21	1.85	1.28	
Loomis Sayles	-1.74	0.11	0.11	3.46	4.99	4.31	1.08	2.36	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	-1.76	-0.05	-0.05	3.10	4.35	3.74	0.75	1.85	
Value Added	0.02	0.16	0.16	0.35	0.64	0.57	0.34	0.51	
NISA	-1.77	-0.01	-0.01	3.24	4.66	4.09	0.69	3.18	2/1/2009
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	2.88	
Value Added	-0.01	0.04	0.04	0.14	0.32	0.46	0.37	0.30	
Internal Core Fixed Income	-1.79	0.03	0.03	3.05	4.34			4.95	9/1/2023
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	-0.01			0.09	

Asset Allocation & Performance

Pension 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
Cash Composite	0.31	0.92	0.92	3.06	4.21	4.76	3.36	3.42	1/1/1988
FTSE 3 Month T-Bill	0.32	0.93	0.93	3.09	4.22	4.97	3.49	3.06	
Value Added	0.00	-0.01	-0.01	-0.03	-0.01	-0.20	-0.14	0.35	
Specialty Credit Composite	0.05	0.42	0.42	5.06	7.36	9.58	7.58	7.12	10/1/2018
Policy Index	-0.32	-0.52	-0.52	2.91	5.91	8.32	5.11	5.20	
Value Added	0.38	0.94	0.94	2.15	1.44	1.26	2.47	1.93	
Arrowmark	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	
Cerberus Capital Mgmt	0.57	0.99	0.99	3.28	5.04	5.94	8.78	8.69	9/1/2014
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	
Columbia	-1.07	-0.25	-0.25	3.80	8.21	8.79	4.75	6.17	11/1/2011
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	0.11	0.25	0.25	0.44	1.20	0.18	0.52	0.25	
Manulife Asset Mgmt	-1.63	-0.05	-0.05	4.22	7.51	6.89	3.29	4.36	12/1/2011
Policy Index	-1.79	-0.15	-0.15	3.20	4.64	4.18	0.65	1.71	
Value Added	0.16	0.10	0.10	1.02	2.87	2.71	2.64	2.65	
Marathon Bluegrass	0.58	-1.67	-1.67	4.82	4.06	7.56	5.71	6.18	1/1/2016
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	-1.18	-1.18	1.46	-2.95	-1.05	1.48	-0.13	
Shenkman Capital	4.41	3.08	3.08	6.25	9.37	8.60	6.07	5.08	10/1/2010
Morningstar LSTA U.S. Leveraged Loan	0.54	-0.55	-0.55	2.44	4.81	8.00	5.93	5.03	
Value Added	3.87	3.63	3.63	3.81	4.55	0.60	0.14	0.06	

Asset Allocation & Performance

Pension 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
Waterfall	0.75	2.59	2.59	6.16	7.34	9.46	8.04	9.36	2/1/2010
Policy Index	-0.81	0.18	0.18	3.79	6.41	7.95	4.45	4.97	
Value Added	1.56	2.41	2.41	2.37	0.93	1.51	3.59	4.39	
Waterfall Eagle II	0.75	2.59	2.59	6.16	7.90			7.27	3/1/2025
Adams St SPC II A	0.57	0.57	0.57	7.04	8.29	15.29	15.97	14.87	5/1/2020
Adams St SPC II B	1.24	1.24	1.24	6.82	8.70	11.91	10.63	10.60	5/1/2020
Adams St SPC III A1	1.55	1.55	1.55	6.51	10.26			12.69	11/1/2023
Adams St SPC III B1	-0.18	-0.18	-0.18	4.86	9.83			-6.19	11/1/2023
Blue Torch	-1.07	-1.07	-1.07	1.10	3.15	7.31	9.41	8.51	7/1/2020
CapitalSpring	2.06	2.06	2.06	8.97	8.27	21.14	16.28	15.22	1/1/2020
BSP Private Credit	2.52	2.52	2.52	5.95	7.69	8.73	8.35	6.75	2/1/2018
BSP Coinvestment	2.85	2.85	2.85	9.37	11.90	12.59	10.21	9.07	9/1/2019
White Oak Yield Spectrum	1.19	1.19	1.19	4.91	6.62	7.66	6.78	6.15	3/1/2018
Real Estate Composite	-1.10	0.20	0.20	1.37	3.54	-2.23	4.57	6.01	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	0.70	0.70	0.70	2.05	2.92	-4.25	2.51		
Value Added	-1.80	-0.50	-0.50	-0.68	0.62	2.03	2.06		
Internal Real Estate	-7.08	1.13	1.13	0.95	2.18			4.88	12/1/2023
Baring	-5.64	-5.14	-5.14	-6.16	6.98	-18.63	-9.86	-0.40	1/1/2019
Barings Euro RE II	-2.30	-1.78	-1.78	2.79	15.73	-7.16	-7.77	-13.13	12/1/2020
Divcowest IV	2.02	2.02	2.02	-31.98	-45.64	-22.13	-7.89	6.06	3/1/2014
Fundamental Partners III	-3.75	-3.75	-3.75	-4.06	-4.65	-2.05	6.73	8.48	5/1/2017

Asset Allocation & Performance

Pension 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	7.54	7/1/2013
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	8.13	7/1/2017
Mesa West Core Lend	-1.93	-1.93	-1.93	-0.34	-0.01	-3.39	0.00	3.95	5/1/2013
Mesa West IV	0.77	0.77	0.77	6.01	5.71	-9.60	-4.18	0.19	3/1/2017
Harrison Street	0.00	1.07	1.07	2.93	3.88	-0.47	3.24	6.24	5/1/2012
Patron Capital	-1.12	-0.75	-0.75	-6.38	2.02	-1.82	3.08	2.05	8/1/2016
Perimeter Park	0.00	0.00	0.00	2.83	2.83	5.06	6.33	3.67	4/1/1999
Prologis Targeted US	0.00	1.75	1.75	2.56	3.41	-1.53	9.68	12.50	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	6.86	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
Real Return Composite	0.01	6.07	6.07	12.00	13.94	14.95	12.66	6.72	7/1/2011
US CPI + 3%	1.11	2.06	2.06	5.06	6.38	6.14	7.64	5.72	
Value Added	-1.10	4.01	4.01	6.94	7.55	8.81	5.02	1.00	
Internal Real Return	-7.00	9.82	9.82	32.08	42.17			25.07	12/1/2023
Internal TIPS	0.31	0.92	0.92	3.06	4.21	4.89	3.47	4.25	5/1/2002
Blmbg. U.S. TIPS 1-10 Year	-0.72	0.61	0.61	2.91	3.97	4.16	2.63	3.95	
Value Added	1.04	0.31	0.31	0.15	0.24	0.73	0.84	0.30	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended March 31, 2026

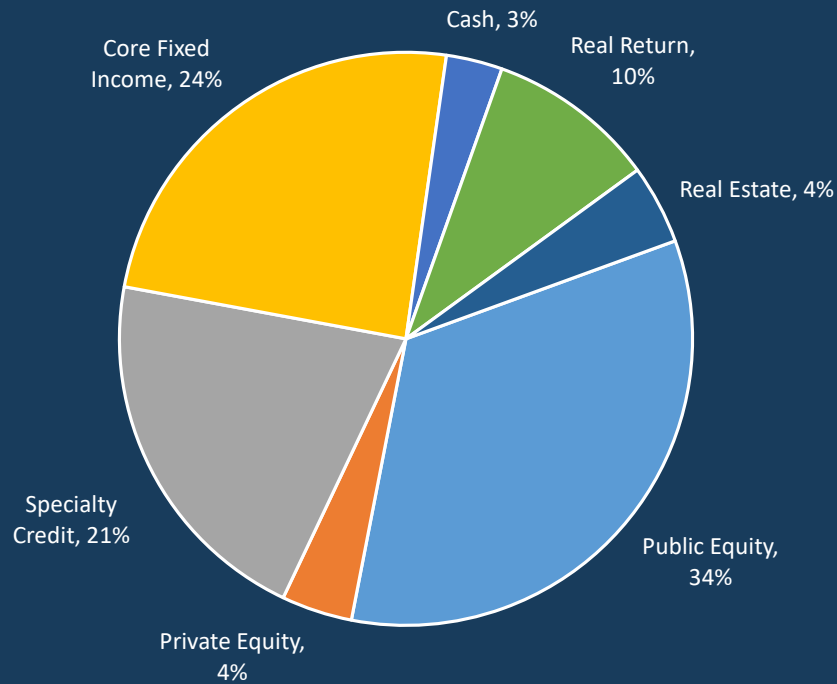
	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise Capital	3.28	21.99	21.99	22.66	19.77	30.14	29.33	12.83	8/1/2009
Alerian MLP Index	1.02	16.86	16.86	19.80	13.92	24.72	24.89	9.75	
Value Added	2.26	5.14	5.14	2.86	5.85	5.42	4.44	3.09	
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	-1.34	3.49	4.54	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
Ceres Farms	2.01	2.01	2.01	5.71	6.82			6.68	10/1/2024
IFM Infrastructure	4.70	4.70	4.70	5.38	5.38	5.27	6.03	5.20	7/1/2019
Magnetar MTP EOF II	0.00	0.00	0.00	-9.30	-9.30	68.73	81.14	36.48	8/1/2015
Maritime Partners	0.00	0.00	0.00	4.07	8.10			6.80	10/1/2023
Luxor Capital	-0.02	2.71	2.71	5.39	13.26	4.95	7.01	1.20	4/1/2014
Oberland Capital	7.16	7.16	7.16	23.88	28.05	34.50	24.46	18.60	10/1/2014
PRISMA Capital	0.27	0.90	0.90	2.94	4.01	4.49	2.44	2.82	9/1/2011
SABA Capital	-11.84	-2.85	-2.85	10.19	21.35			14.40	4/1/2024
SVP Project Spurs	5.84	5.84	5.84	8.37	12.32			14.23	12/1/2024
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.94	9/1/2017

Kentucky Retirement Systems

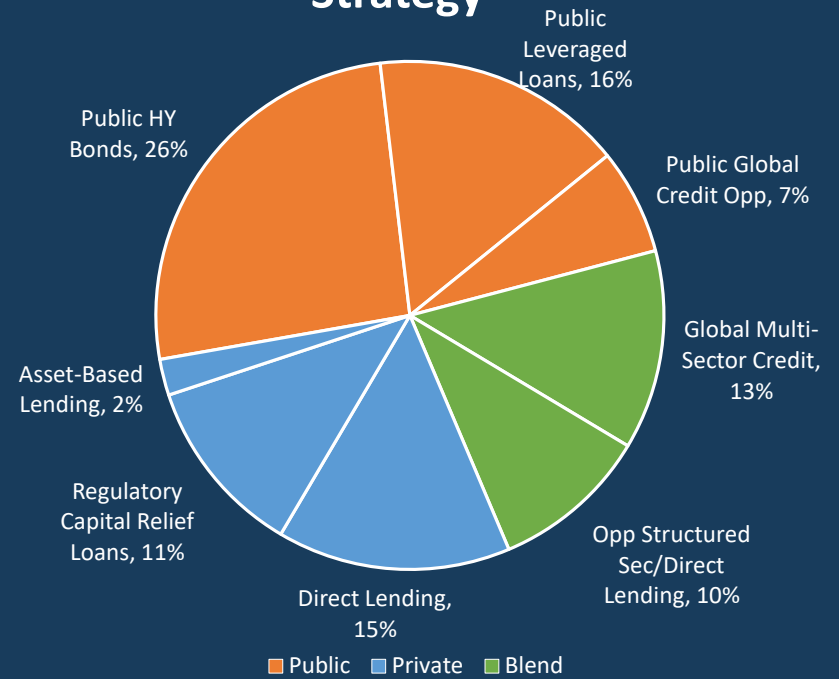
Focus: Specialty Credit Allocation

Asset Allocation & Specialty Credit Overview

Total Pension Allocation*



Specialty Credit Allocation by Strategy*

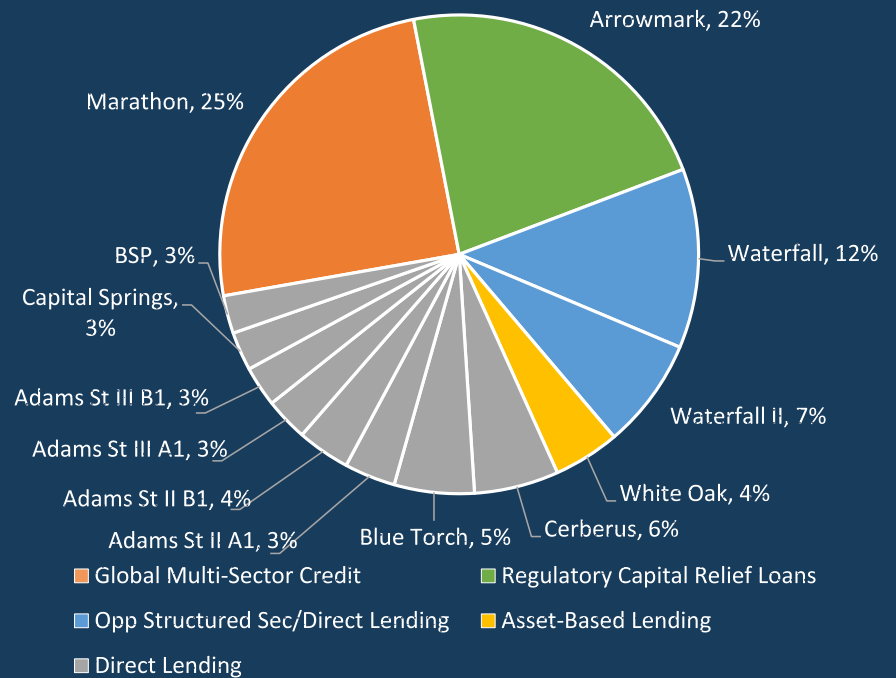


* Represents total KERS and SPRS Pension Portfolio as of 3/31/2026.

Private Credit Allocation Detail


- ~52% of the Specialty Credit allocation is invested in dedicated *Private Credit* or hybrid *Private Credit*
- ~29% of the Specialty Credit allocation is invested in *Private Credit*
 - ✓ Investing primarily in lending strategies, with a focus on Senior Secured Debt backed by assets
 - ✓ Receiving payback first as a result of our senior position in the capital structure
 - ✓ Earning higher yields than public credit, with added downside protection from debt covenants
- ~23% of the Specialty Credit Allocation represents two mandates investing in both public and private markets

Allocation by Manager*



*As of 3/31/2026. Represents total KERS and SPRS Pension Portfolio.

Specialty Credit Performance (Net of Fee)

		Kentucky Retirement Systems Pension										Reporting Currency:BASE	
Monthly Investment Manager Performance (Net of Fee)													
As of Date:3/31/2026													
Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
SPECIALITY CREDIT FI	KR2GSPCRF100	4,623,134,651.30	20.49	0.05	0.42	5.08	7.38	9.60	7.58			6.96	7/1/2017
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
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	KR2GX0040PFI			-0.80	0.18	3.79	6.41					5.37	3/1/2025
SHEINKMAN 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
Sherkman 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	KR2GX0040PFI			-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

Private Credit

Understanding Private Credit

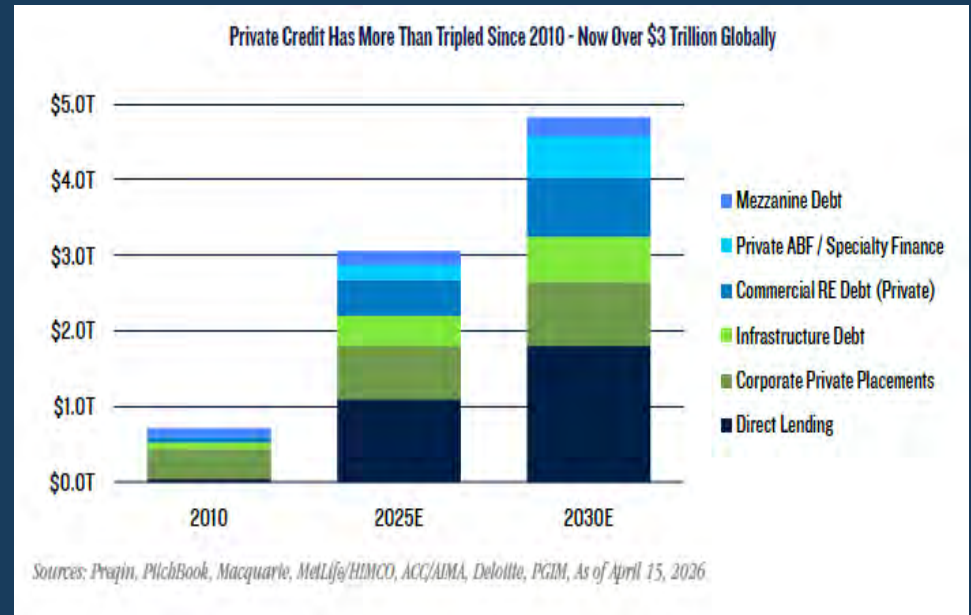
A shift to private credit lenders has occurred as banks move out due to regulatory changes

- How it works: Non-bank lenders (private credit managers) loan capital to companies (borrowers) often sourced from their proprietary networks
- Borrowers: typically, small/medium-sized and non-investment grade
- Loan terms are controlled by lenders
- Covenants/collateral help mitigate defaults
- Floating rate spread → the reference rate is beneficial in rising rate environments
- Fixed term, i.e. the agreement's "exit strategy" is pre-defined

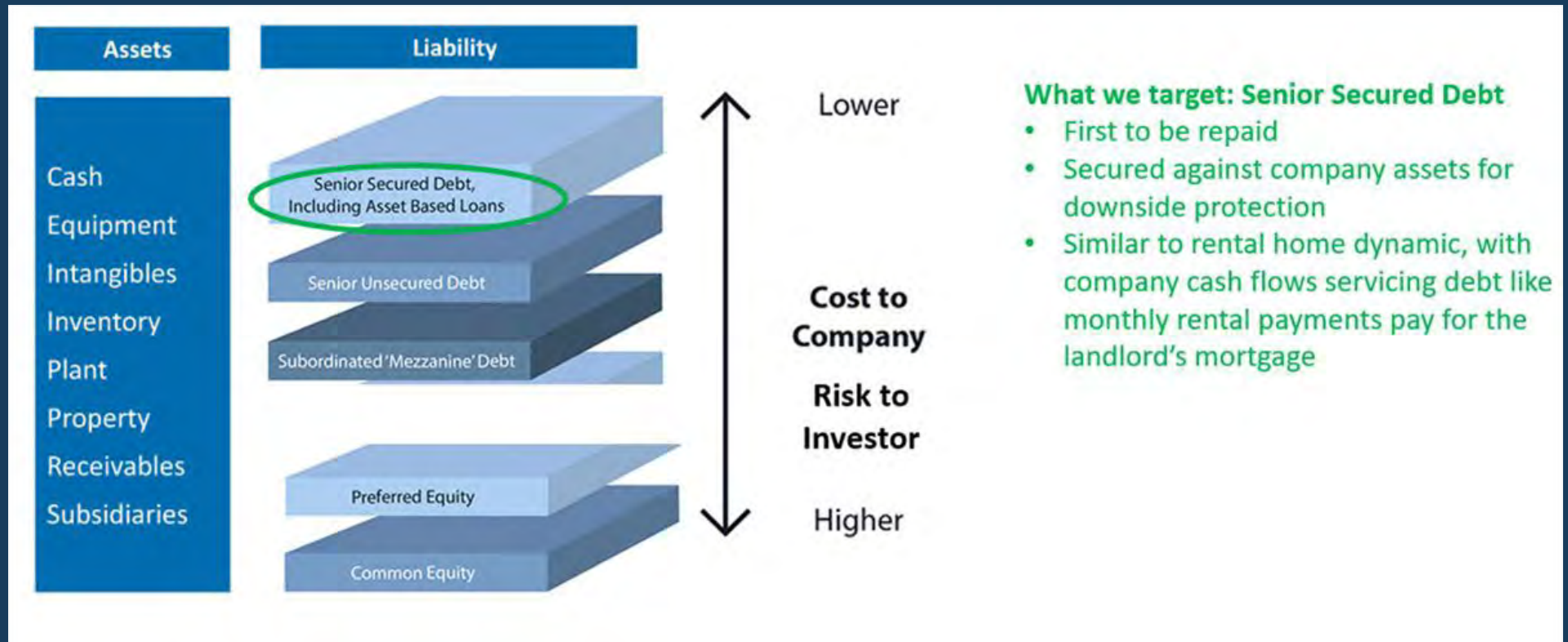
Why invest in private credit?

- Control
- Higher yield than public credit with added downside protection
- Periodic cash flows
- Fixed income investment diversification

Private Markets



Private Credit in the Capital Structure



Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: March 31, 2026

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority																
Capital Calls and Distributions																
For the period January 1, 2026 thru March 31, 2026																
Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Private Equity																
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	2,339,270	0	0	2,339,270	1,650,419	295,833	0	0	295,833	859,011	153,975	0	0	153,975
Ares Special Situations Fund IV, L.P.	25,132,000	0	0	0	0	0	1,632,790	1,075,344	0	0	1,075,344	111,579	338,999	0	0	338,999
Bay Hills Capital I, L.P.	67,500,000	24,469,733	168,879	0	0	168,879	3,094,535	21,357	0	0	21,357	1,610,645	11,116	0	0	11,116
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	3,256,273	49,213	595,264	2,710,223	1,001,010	1,026,531	15,514	187,655	854,390
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	37,529,902	0	0	37,529,902	2,063,023	4,746,173	0	0	4,746,173	1,073,764	2,470,291	0	0	2,470,291
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	25,068,209	0	740,617	24,327,591	2,063,023	3,170,220	0	93,661	3,076,559	1,073,764	1,650,038	0	48,749	1,601,289
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,114,649	0	324,941	2,789,708	694,947	981,886	0	102,437	879,449
Blackstone Capital Partners V, L.P.	46,523,915	16,865,597	11,809	0	0	11,809	2,132,887	1,493	0	0	1,493	1,110,126	777	0	0	777
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	590,733	0	55,281	535,451	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	573,435	0	0	573,435	1,237,814	72,519	0	0	72,519	644,258	37,745	0	0	37,745
Cresview Partners II, L.P.	67,500,000	24,469,733	5,590,069	64,798	197,395	5,457,471	3,094,535	706,941	8,195	24,963	690,172	1,610,645	367,949	4,265	12,993	359,221
Cresview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	748,497	0	0	748,497	761,744	235,961	0	0	235,961
CVC European Equity Partners VI, L.P.	25,257,111	1	0	0	0	0	1,564,866	946,454	0	84,870	844,006	493,320	298,367	0	26,755	266,070
DAG Ventures II, L.P.	27,000,000	9,787,893	359,668	0	0	359,668	1,237,814	45,485	0	0	45,485	644,258	23,674	0	0	23,674
DAG Ventures III, L.P.	27,000,000	9,787,893	1,270	0	0	1,270	1,237,814	161	0	0	161	644,258	84	0	0	84
DAG Ventures IV, L.P.	90,000,000	32,626,311	16,194,328	0	0	16,194,328	4,126,046	2,047,996	0	0	2,047,996	2,147,527	1,065,942	0	0	1,065,942
DCM VI, L.P.	13,500,000	4,893,947	781,122	0	0	781,122	618,907	98,784	0	0	98,784	322,129	51,415	0	0	51,415
GEI Jupiter Holdings I LP	7,012,813	0	0	0	0	0	385,704	293,788	0	4,965	0	0	0	0	0	0
Green Equity Investors V, L.P.	90,000,000	32,626,311	51,722	0	0	51,722	4,126,046	6,541	0	0	6,541	2,147,527	3,404	0	0	3,404
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	470,050	0	0	470,050	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,023,725	2,663	0	1,026,388	0	0	0	0	0
HB&F Spock I LP	3,250,153	1,178,228	3,034,971	0	0	3,034,971	149,003	383,814	0	0	383,814	77,553	199,768	0	0	199,768
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	92,297	0	0	92,297	241,400	13,861	0	0	13,861
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,416,861	0	0	1,416,861	0	0	0	0	0
H.I.G. HealthBridge Capital Partners I, L.P.	13,100,000	0	0	0	0	0	742,499	402,279	0	0	402,279	0	0	0	0	0
H.I.G. Capital Partners V, L.P.	18,000,000	6,525,262	586,005	0	0	586,005	81,1643	254,226	0	29,019	225,207	255,868	80,144	0	9,148	70,996
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	586,005	0	0	586,005	825,209	74,108	0	0	74,108	429,505	38,572	0	0	38,572
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	29,478,554	0	594,431	28,884,123	2,063,023	3,727,969	0	75,174	3,652,795	1,073,764	1,940,336	0	39,127	1,901,209
KCP IV Co-Invest	13,665,092	0	0	0	0	0	846,655	124,743	0	0	122,380	266,906	39,325	0	0	38,580
Keyhaven Capital Partners Fund III, L.P.	29,072,530	10,539,216	1,919,630	0	89,699	1,795,398	1,332,829	242,764	0	11,344	22,7053	693,712	126,354	0	5,904	118,177
Keyhaven Capital Partners IV LP	13,665,092	0	0	0	0	0	846,655	590,315	2,944	0	591,570	266,906	186,096	928	0	183,465
Levine Leichman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	77,307	0	5,225	72,082	898,468	24,371	0	1,647	22,724
Levine Leichman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,337,745	11,994	5,854	2,343,884	0	0	0	0	0
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	2,109,542	57,266	0	2,166,809	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	10,171,513	233,162	1,317,892	9,086,823	2,755,477	2,024,371	67,035	378,890	2,612,516	1,102,634	1,170,219	26,825	151,617	1,045,827
MiddleGround Partners III LP	25,000,000	4,792,014	5,382,298	117,072	658,926	4,840,445	1,377,739	1,547,443	33,659	189,445	1,391,657	551,317	619,226	13,469	79,809	556,887
Mill Road Capital I, L.P.	27,000,000	9,787,893	350,417	0	0	350,417	1,237,814	44,315	0	0	44,315	644,258	23,065	0	0	23,065
New Mountain Partners III, L.P.	32,337,197	11,722,705	480,093	0	0	480,093	1,482,498	60,714	0	0	60,714	771,611	31,601	0	0	31,601
New Mountain Partners IV, L.P.	32,800,000	1	0	0	0	0	2,032,204	208,560	10,291	5,857	212,994	640,647	65,748	3,244	1,846	67,146
New State Capital Partners Fund III LP	17,500,000	3,354,424	2,954,925	0	0	2,954,925	964,417	849,559	0	0	849,559	385,922	339,960	0	0	339,960
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	514,355	0	0	514,355	301,749	77,244	0	0	77,244
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,530,050	1,575,991	0	549,288	1,026,704	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	16,690,148	0	10,063	16,680,085	3,857,668	4,798,518	2,893	4,795,625	1,543,688	1,920,179	0	1,158	1,919,022	
Strategic Value Special Situations Fund VI LP KRS	60,000,000	44,499,998	0	86,219	0	2,184,223	7,000,000	0	13,563	0	343,586	8,500,001	0	16,469	0	417,211
Triton Fund IV, L.P.	27,727,060	1	0	0	0	0	1,717,898	1,007,772	20,863	340,121	679,472	541,562	317,697	6,577	107,222	214,201
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,482,660	0	0	1,482,660	1,237,814	187,503	0	0	187,503	644,258	97,592	0	0	97,592
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	579	0	0	579	1,650,419	73	0	0	73	859,011	38	0	0	38
Vista Equity Partners III, L.P.	45,000,000	16,313,156	46,782	0	0	46,782	2,063,023	5,916	0	0	5,916	1,073,764	3,079	0	0	3,079
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	979,774	4,764	669	983,869	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,260,210	3,452	120,790	1,162,873	0	0	0	0	0
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	19,063	0	0	19,063	2,292,248	2,411	0	0	2,411	1,193,071	1,255	0	0	1,255
Warburg, Pincus Private Equity X, L.P.	38,750,000	14,047,440	68,251	0	0	68,251	1,776,492	8,631	0	0	8,631	924,630	4,492	0	0	4,492
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	6,875	0	0	6,875	301,749	1,032	0	0	1,032
TOTAL	1,919,882,963	414,031,575	161,335,574	501,251	3,608,983	160,291,312	104,152,182	50,969,979	285,901	2,896,515	47,953,926	41,534,465	16,039,408	87,291	772,067	15,740,406

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority																
Capital Calls and Distributions																
For the period January 1, 2026 thru March 31, 2026																
Pension Funds Managers	Total Pension Funds Commitments	Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Real Estate																
Barrings Euro Real Estate II	171,389,750	32,015,607	16,905,431	0	0	16,585,157	8,758,019	4,624,559	0	0	4,536,947	3,702,019	1,954,804	0	0	1,917,770
Barrings Real Estate European Value Add I SCSp	120,981,000	22,599,252	7,676,805	0	0	7,531,367	6,182,131	2,100,026	0	0	2,660,241	2,613,190	887,682	0	0	870,865
DivoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	26,322	0	0	26,322	447,430	9,467	0	0	9,467
Fundamental Partners III LP	70,000,000	13,076,001	7,508,548	0	0	7,508,548	3,577,001	2,053,998	0	0	2,053,998	1,512,000	868,226	0	0	868,226
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	47,744	0	0	47,744	598,005	17,171	0	0	17,171
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	541,758	0	0	541,758	747,124	194,779	0	0	194,779
Lubert Adler Real Estate Fund VII-B LP	36,750,000	6,884,900	812,954	0	0	812,954	1,877,925	222,387	0	0	222,387	793,800	94,003	0	0	94,003
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,095,019	36,752	36,752	5,095,019	3,248,749	3,023,828	21,812	21,812	3,023,828	960,250	893,769	6,447	6,447	893,769
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	6,119,664	0	0	6,119,664	1,650,419	773,916	0	0	773,916	859,011	402,808	0	0	402,808
Patron Capital V LP	41,479,200	7,748,315	2,979,756	17,749	392,038	2,554,262	2,119,588	815,126	4,855	107,244	698,730	895,951	344,554	2,052	45,332	295,354
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	148,768	0	0	148,768	447,429	53,504	0	0	53,504
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	567,821	0	0	567,821	2,186,190	124,112	0	0	124,112	725,004	41,159	0	0	41,159
Walton Street Real Estate Fund VII, LP	18,115,593	0	0	0	0	0	1,083,512	85,363	1,105	1,110	85,359	389,685	30,701	398	399	30,699
TOTAL	692,365,543	110,830,593	47,665,996	54,501	428,790	46,774,791	36,912,462	14,587,908	27,773	130,165	14,344,110	14,690,897	5,792,627	8,897	52,178	5,689,574
Real Return																
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	802,844	0	0	802,844	1,253,605	406,197	0	0	406,197
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,263,389	139,871	105,597	1,297,663	2,032,029	639,208	70,767	53,426	656,549
Arctos Sports Partners Fund II	85,000,000	19,500,000	10,420,906	0	0	10,420,906	500,000	267,203	0	0	267,203	5,000,000	2,672,027	0	0	2,672,027
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	18,324,048	0	0	18,324,048	500,000	469,847	0	0	469,847	5,000,000	4,698,474	0	0	4,698,474
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,216,207	0	0	1,216,207	932,485	562,877	0	0	562,877
Ceres Farms	50,000,000	36,000,000	62,106,207	0	0	62,106,207	8,500,000	14,663,966	0	0	14,663,966	5,500,000	9,488,448	0	0	9,488,448
Elda River Opportunities Fund II	37,500,000	9,595,275	0	0	0	0	1,710,484	0	0	0	848,988	0	0	0	0	0
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	13,318,000	908,776	908,776	13,318,000	3,596,947	4,101,840	279,896	279,896	4,101,840	1,394,272	1,589,982	108,495	108,495	1,589,982
ITE Rail Fund LP	210,000,000	60,060,000	61,492,708	0	0	61,492,708	9,030,000	9,245,407	0	0	9,245,407	7,560,000	7,740,341	0	0	7,740,341
Kayne Private Energy Income Fund III LP	70,000,000	54,500,000	12,414,020	0	0	12,414,020	7,500,000	1,708,351	0	0	1,708,351	8,000,000	1,822,242	0	0	1,822,242
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	327,939	0	0	327,939	0	0	0	0	0
Maritime Partners LP	245,000,000	56,350,000	41,620,133	0	0	41,620,133	6,125,000	4,523,927	0	0	4,523,927	11,025,000	8,143,069	0	0	8,143,069
Oberland Capital Healthcare LP	34,500,000	0	0	0	0	0	2,018,249	69,102	0	7,522	61,580	0	0	0	0	0
Strategic Value SH 130-C-1 LP	6,427,512	0	0	0	0	0	376,008	334,104	0	0	334,104	0	0	0	0	0
Strategic Value SH 130-C-2 LP	58,572,488	16,283,152	14,468,466	33,816	0	14,502,282	3,807,212	3,382,915	7,907	0	3,390,821	2,460,044	2,185,883	5,109	0	2,190,992
Taurus Mining Finance Fund LLC	40,394,117	0	0	0	0	0	2,502,717	801	0	0	801	788,976	252	0	0	252
TOTAL	1,181,994,117	283,467,119	234,164,488	942,592	908,776	234,198,304	57,788,669	42,377,842	428,454	393,015	42,413,281	51,815,400	39,949,002	184,371	161,921	39,971,451
Specialty Credit																
Adams Street SPC II A1	175,000,000	31,747,734	23,866,030	0	4,068,449	19,797,581	9,441,066	7,097,223	0	1,209,866	5,887,358	3,936,882	2,959,510	0	504,509	2,455,002
Adams Street SPC II B1	175,000,000	31,747,734	22,099,776	0	1,574,215	20,525,561	9,441,067	6,571,980	0	468,136	6,103,843	3,936,882	2,740,485	0	195,211	2,545,275
Adams Street SPC III A1	174,750,000	40,996,273	14,302,206	3,583,825	0	17,886,031	9,506,480	3,316,488	831,040	0	4,147,528	4,001,820	1,996,099	349,832	0	1,745,931
Adams Street SPC III B1	174,750,000	40,996,277	16,873,192	0	121,246	16,751,946	9,506,480	3,912,664	0	28,115	3,884,549	4,001,833	1,647,069	0	11,835	1,635,233
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	30,935,505	0	0	30,935,505	7,618,631	9,294,732	0	0	9,294,732	3,143,324	3,834,856	0	0	3,834,856
BSP Co-Invest Vehicle K LP	37,626,028	5,581,201	4,062,883	0	2,056,198	2,006,686	2,004,656	1,459,307	0	738,545	720,762	518,115	377,166	0	190,881	186,285
BSP Private Credit Fund	100,000,000	14,833,350	12,647,640	0	292,634	12,355,007	5,327,845	4,542,781	0	105,108	4,437,673	1,377,012	1,174,108	0	27,166	1,146,942
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	13,739,225	0	0	13,739,225	7,458,982	11,400,099	0	0	11,517,546	1,927,816	2,946,420	0	0	2,976,775
CS Adjacent Investment Partners Parallel LP	140,000,000	20,766,690	13,712,215	2,998,159	3,083,341	13,627,033	7,458,982	4,925,155	1,076,879	1,107,475	4,894,559	1,927,816	1,272,934	278,325	286,233	1,265,027
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	25,618,682	0	484,141	25,134,540	5,327,845	9,201,721	0	173,894	9,027,827	1,377,012	2,378,237	0	44,944	2,333,293
TOTAL	1,357,126,028	247,626,265	195,857,354	6,581,984	11,680,224	191,086,100	73,092,035	61,722,150	1,907,919	3,831,140	59,916,377	26,148,512	20,726,885	628,158	1,260,779	20,124,619
PENSION TOTAL	5,151,368,671	1,055,955,553	639,023,412	8,080,328	16,626,773	632,350,508	271,925,348	169,257,879	2,650,048	7,252,835	164,627,694	134,189,274	82,507,921	908,717	2,246,945	81,526,050

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period January 1, 2026 thru March 31, 2026																
Insurance Funds Managers		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
		Total Insurance Funds Commitments	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions
Private Equity																
Arcano KRS Fund I, L.P.	4,000,000	903,884	162,019	0	0	162,019	430,530	77,171	0	0	77,171	191,459	34,319	0	0	34,319
Ares Special Situations Fund IV, L.P.	13,800,000	0	0	0	0	0	1,038,263	688,073	0	0	688,073	646,214	428,215	0	0	428,215
Bay Hills Capital I, L.P.	7,500,000	1,694,783	11,697	0	0	11,697	807,244	5,571	0	0	5,571	358,986	2,478	0	0	2,478
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,381,265	51,020	617,112	2,815,172	2,281,498	2,104,291	31,751	384,053	1,751,990
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,599,335	0	0	2,599,335	538,163	1,238,093	0	0	1,238,093	239,324	550,587	0	0	550,587
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,398,385	0	41,314	1,357,071	555,000	852,861	0	25,197	827,664	215,000	330,388	0	9,761	320,627
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	2,594,619	0	270,688	2,323,931	1,142,854	1,614,732	0	168,460	1,446,272
Blackstone Capital Partners V, L.P.	12,243,145	2,766,597	1,890	0	0	1,890	1,317,761	900	0	0	900	586,016	400	0	0	400
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	601,475	0	56,287	545,188	1,599,998	286,416	0	26,803	259,613
Columbia Capital Equity Partners IV, L.P.	3,000,000	677,913	39,716	0	0	39,716	322,898	18,917	0	0	18,917	143,595	8,413	0	0	8,413
Cresview Partners II, L.P.	7,500,000	1,694,783	387,168	4,488	13,671	377,984	807,244	184,412	2,138	6,512	180,038	358,986	82,009	951	2,896	80,964
Cresview Partners III, L.P.	21,000,000	0	0	0	0	0	1579,203	489,181	0	0	489,181	982,799	304,436	0	0	304,436
CVC European Equity Partners VI, L.P.	13,941,850	0	0	0	0	0	1,048,430	606,996	0	54,430	541,292	652,478	377,757	0	33,874	338,667
DAG Ventures II, L.P.	3,000,000	677,913	24,909	0	0	24,909	322,898	11,864	0	0	11,864	143,595	5,276	0	0	5,276
DAG Ventures III, L.P.	3,000,000	677,913	85	0	0	85	322,898	40	0	0	40	143,595	18	0	0	18
DAG Ventures IV, L.P.	10,000,000	2,259,711	1,121,625	0	0	1,121,625	1,076,326	534,243	0	534,243	478,649	237,581	0	0	237,581	
DCM VI, L.P.	1,500,000	338,957	54,101	0	0	54,101	161,449	25,769	0	0	25,769	71,797	11,460	0	0	11,460
GEI Jupiter Holdings I LP	6,136,211	0	0	0	0	0	515,442	392,608	0	6,635	385,973	245,448	186,956	0	3,160	183,796
Green Equity Investors V, L.P.	10,000,000	2,259,711	3,582	0	0	3,582	1,076,326	1,706	0	0	1,706	478,649	759	0	0	759
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	628,161	0	0	628,161	1,119,999	299,124	0	0	299,124
Green Equity Investors VII LP	25,000,000	4,550,000	3,054,394	7,945	0	3,062,338	2,775,000	1,862,845	4,845	0	1,867,690	1,075,001	721,643	1,877	0	723,320
H&F Spock I LP	1,794,672	405,544	709,435	0	0	709,435	193,165	337,912	0	0	337,912	85,902	150,271	0	0	150,271
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	50,088	0	0	50,088	542,879	31,171	0	0	31,171
Harvest Partners VII LP	20,000,000	3,640,000	4,227,357	0	0	4,227,357	2,220,000	2,578,223	0	0	2,578,223	860,001	998,772	0	0	998,772
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	0	0	0	0	0	966,000	523,370	0	0	523,370	459,999	249,223	0	0	249,223
H.I.G. Capital Partners V, L.P.	6,900,000	0	0	0	0	0	518,861	162,526	0	18,552	143,975	322,920	101,146	0	11,545	89,601
H.I.G. Ventures II, L.P.	2,000,000	451,942	40,587	0	0	40,587	215,265	19,332	0	0	19,332	95,730	8,597	0	0	8,597
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,041,692	0	41,170	2,000,522	538,163	972,481	0	19,610	952,871	239,324	432,468	0	8,721	423,748
KCP IV Co-Invest	9,378,908	0	0	0	0	0	705,295	103,916	0	0	101,947	438,932	64,671	0	0	63,445
Keyhaven Capital Partners Fund III, L.P.	3,226,160	729,019	132,955	0	6,213	124,350	347,240	63,328	0	2,959	59,229	154,420	28,162	0	1,316	26,340
Keyhaven Capital Partners IV LP	9,378,908	0	0	0	0	0	705,295	491,754	2,452	0	484,802	438,932	306,398	1,526	0	301,711
Levine Leichman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	48,956	0	3,309	45,647	1,123,199	30,467	0	2,059	28,408
Levine Leichman Capital Partners VI LP	37,500,000	6,824,999	6,974,897	35,785	17,467	6,993,214	4,162,518	4,253,940	21,825	10,653	4,265,111	1,612,494	1,647,909	8,455	4,127	1,652,237
MiddleGround Partners I LP	25,000,000	17,500,000	12,621,197	342,619	0	12,963,816	1,250,000	901,514	0	0	925,987	500,000	360,606	0	9,789	370,395
MiddleGround Partners II LP	25,000,000	4,796,517	5,090,514	116,690	659,542	4,547,661	2,250,759	2,399,329	55,000	310,864	2,143,465	885,701	939,989	21,547	121,788	839,749
MiddleGround Partners IX LP	12,500,000	2,398,258	2,693,666	58,591	329,771	2,422,486	1,130,379	1,269,615	27,616	155,432	1,141,998	442,851	497,399	10,819	60,894	447,324
Mill Road Capital I, L.P.	3,000,000	677,913	24,270	0	0	24,270	322,898	11,560	0	0	11,560	143,595	5,141	0	0	5,141
New Mountain Partners III, L.P.	7,186,045	1,623,838	66,502	0	0	66,502	773,453	31,676	0	0	31,676	343,959	14,086	0	0	14,086
New Mountain Partners IV, L.P.	17,200,000	0	0	0	0	0	1,293,443	132,742	6,550	3,728	135,564	804,959	82,610	4,076	0	84,367
New State Capital Partners Fund III LP	7,500,000	1,438,955	1,267,582	0	0	1,267,582	678,228	597,454	0	0	597,454	265,710	234,065	0	0	234,065
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	357,385	0	0	357,385	862,056	220,672	0	0	220,672
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	1,543,241	0	0	1,543,241	8,756,849	1,281,147	0	0	1,281,147	1,960,724	286,858	0	0	286,858
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	5,184,419	0	1,806,940	3,377,479	2,354,450	1,464,868	0	510,555	954,314	551,180	342,928	0	119,521	223,406
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	7,159,609	0	4,317	7,155,292	2,712,910	3,374,563	0	2,035	3,372,528	1,062,842	1,322,058	0	797	1,321,261
Strategic Value Special Situations Fund VI LP KRS INS	30,000,000	11,000,000	518,608	21,312	0	539,920	4,000,001	188,585	0	7,750	0	196,335	0	0	0	0
Triton Fund IV, L.P.	14,563,543	0	0	0	0	0	1,095,181	644,677	13,348	217,605	434,636	681,573	401,207	8,307	135,424	270,491
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	102,690	0	0	102,690	322,898	48,912	0	0	48,912	143,595	21,752	0	0	21,752
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	40	0	0	40	430,530	19	0	0	19	191,459	9	0	0	9
Vista Equity Partners III, L.P.	5,000,000	1,129,855	3,241	0	0	3,241	538,163	1,544	0	0	1,544	239,324	686	0	0	686
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,274,698	6,198	870	1,280,025	919,999	696,998	2,951	414	609,535
Vista Equity Partners VI LP	25,000,000	4,550,000	3,819,644	10,301	360,391	3,469,554	2,775,000	2,329,563	6,282	219,799	2,116,047	1,075,001	902,444	2,434	85,147	819,730
Warburg, Pincus Private Equity IX, L.P.	10,000,000	2,259,711	2,377	0	0	2,377	1,076,326	1,132	0	0	1,132	478,649	503	0	0	503
Warburg, Pincus Private Equity X, L.P.	7,500,000	1,694,783	8,222	0	0	8,222	807,244	3,916	0	0	3,916	358,986	1,742	0	0	1,742
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	4,777	0	0	4,777	862,056	2,949	0	0	2,949
TOTAL	818,652,442	109,011,924	63,091,648	597,731	3,280,797	60,406,190	76,461,475	40,122,273	229,496	2,512,832	37,809,367	32,304,889	17,880,858	104,483	1,183,080	16,794,051

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority Capital Calls and Distributions For the period January 1, 2026 thru March 31, 2026																
		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Insurance Funds Managers	Total Insurance Funds Commitments	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation	Commitment	Beginning Valuation	Period Contributions	Period Distributions	Ending Valuation
Real Estate																
Barrings Euro Real Estate II	73,452,750	10,430,292	5,507,582	0	0	5,403,240	7,800,679	4,119,049	0	0	4,041,013	2,982,184	1,574,704	0	0	1,544,871
Barrings Real Estate European Value Add I SCSp	51,840,000	7,361,559	2,501,009	0	0	2,453,627	5,506,662	1,870,472	0	0	1,835,036	2,105,071	715,078	0	0	701,330
DivecoWest Fund IV	9,200,000	1,303,635	27,582	0	0	27,582	977,043	20,672	0	0	20,672	368,004	7,786	0	0	7,786
Fundamental Partners III LP	30,000,000	4,260,001	2,446,193	0	0	2,446,193	3,185,999	1,829,476	0	0	1,829,476	2,118,001	699,405	0	0	699,405
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	49,657	0	0	49,657	1,296,093	37,216	0	0	37,216	487,855	14,008	0	0	14,008
Lubert Adler VII	15,250,000	2,160,925	563,363	0	0	563,363	1,619,550	422,224	0	0	422,224	610,001	159,030	0	0	159,030
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	264,850	0	0	264,850	1,672,649	198,078	0	0	198,078	639,651	75,725	0	0	75,725
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,176,626	37,342	37,342	5,176,626	3,223,440	4,438,854	32,020	32,020	4,438,854	1,207,680	1,663,042	11,997	11,997	1,663,042
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	932,215	0	0	932,215	1,486,800	697,191	0	0	697,191	568,400	266,535	0	0	266,535
Patron Capital V LP	16,130,800	2,290,574	880,900	5,247	115,895	755,114	1,713,900	658,813	3,924	86,676	564,740	654,911	251,863	1,500	33,136	215,899
Rubenstein Properties Fund II	9,200,000	1,303,637	155,892	0	0	155,892	977,044	116,837	0	0	116,837	368,003	44,005	0	0	44,005
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	42,838	0	0	42,838	431,496	24,496	0	0	24,496	184,633	10,472	0	0	10,472
Walton Street Real Estate Fund VII, LP	7,962,402	1,128,661	88,920	1,151	1,156	88,916	845,902	66,643	863	866	66,640	318,400	25,085	325	326	25,084
TOTAL	288,594,952	40,707,900	18,637,627	43,741	154,393	18,360,114	30,736,148	14,500,023	36,807	119,563	14,292,475	11,712,414	5,506,739	13,822	45,459	5,427,393
Real Return																
AMERRA Agri Fund II, LP	16,200,000	2,153,555	696,612	0	0	696,612	1,746,327	564,885	0	0	564,885	656,373	212,317	0	0	212,317
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	1,463,598	162,036	122,331	1,503,303	3,772,929	1,186,837	131,395	99,198	1,219,035	1,418,089	446,083	49,386	37,285	458,185
Arctos Sports Partners Fund II	40,000,000	11,500,000	6,145,661	0	0	6,145,661	500,000	267,203	0	0	267,203	500,000	267,203	0	0	267,203
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	10,806,491	0	0	10,806,491	500,000	469,847	0	0	469,847	500,000	469,847	0	0	469,847
BTG Pactual Brazil Timberland Fund I	15,500,000	2,291,768	1,413,432	0	0	1,413,432	1,621,236	958,258	0	0	958,258	615,184	363,548	0	0	363,548
Ceres Farms	25,000,000	16,000,000	17,826,700	0	0	17,826,700	6,375,000	7,102,826	0	0	7,102,826	2,625,000	2,924,693	0	0	2,924,693
Elda River Opportunities Fund II	12,500,000	1,699,166	0	0	0	1,338,526	0	0	0	0	0	508,950	0	0	0	0
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,826,419	397,575	397,575	5,826,419	2,874,861	3,278,398	223,707	223,707	3,278,398	968,545	1,104,497	75,367	75,367	1,104,497
ITE Rail Fund LP	90,000,000	15,030,000	15,388,535	0	0	15,388,535	6,030,000	6,173,843	0	0	6,173,843	2,520,000	2,580,114	0	0	2,580,114
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	978,442	0	0	978,442	5,550,000	596,742	0	0	596,742	2,150,001	231,171	0	0	231,171
Kayne Private Energy Income Fund III LP	30,000,000	18,750,000	4,270,878	0	0	4,270,878	8,250,000	1,879,186	0	0	1,879,186	3,000,000	683,341	0	0	683,341
Maritime Partners LP (American Rivers Fund)	105,000,000	24,150,000	17,837,200	0	0	17,837,200	2,625,000	1,938,826	0	0	1,938,826	4,725,000	3,489,887	0	0	3,489,887
Oberland Capital Healthcare LP	15,500,000	5,951,995	203,788	0	22,184	181,604	1,681,752	57,581	0	6,268	51,313	393,703	13,480	0	1,467	12,012
Strategic Value SH 130-C-1 LP	3,221,178	1,236,939	1,099,087	2,569	0	1,101,656	349,494	310,545	726	0	311,271	81,816	72,898	170	0	72,898
Strategic Value SH 130-C-2 LP	26,778,822	5,797,447	5,115,804	11,957	0	5,127,761	2,276,200	2,022,527	4,727	0	2,027,255	637,259	832,805	1,946	0	834,752
Taurus Mining Finance Fund LLC	17,823,571	0	0	0	0	1,340,332	429	0	0	0	429	834,143	267	0	0	267
TOTAL	552,523,571	134,982,862	89,072,647	574,137	542,090	89,104,694	46,831,958	26,807,934	360,555	329,174	26,839,316	22,434,063	13,691,950	126,870	114,119	13,704,700
Specialty Credit																
Adams Street SPC II A1	75,000,000	13,190,205	9,915,600	0	1,690,315	8,225,285	7,095,858	5,334,238	0	909,329	4,424,909	2,740,996	2,060,515	0	351,257	1,709,259
Adams Street SPC II B1	75,000,000	13,190,205	9,181,776	0	654,038	8,527,738	7,095,858	4,939,467	0	351,849	4,587,618	2,740,996	1,908,023	0	135,913	1,772,110
Adams Street SPC III A1	75,250,000	16,502,298	5,757,091	1,442,603	0	7,199,694	2,250,047	784,957	196,693	0	981,650	1,753,396	611,700	153,279	0	764,979
Adams Street SPC III B1	75,250,000	16,502,291	6,791,990	0	48,805	6,743,185	2,250,037	926,067	0	6,654	919,413	1,753,399	721,661	0	5,186	716,476
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	13,086,563	0	0	13,086,563	5,638,524	6,879,001	0	0	6,879,001	2,184,246	2,664,780	0	0	2,664,780
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	2,008,692	0	1,009,218	999,474	1,769,758	1,212,935	0	609,409	603,525	637,155	436,685	0	219,402	217,284
BSP Private Credit Fund	50,000,000	8,493,880	7,242,298	0	167,568	7,074,730	5,128,971	4,373,211	0	101,185	4,272,027	1,846,552	1,574,460	0	36,429	1,538,032
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	15,578,169	0	0	15,738,659	6,154,765	9,406,770	0	0	9,503,681	2,215,862	3,386,662	0	3,421,552	0
CS Adjacent Investment Partners Parallel LP	60,000,000	10,192,656	6,730,196	1,471,549	1,513,358	6,688,387	6,154,765	4,063,982	888,585	913,831	4,038,736	2,215,862	1,463,131	319,912	329,001	1,454,041
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	13,807,846	0	360,922	13,546,924	5,128,971	8,337,775	0	157,556	8,180,217	1,846,552	3,001,797	0	56,724	2,945,073
TOTAL	597,752,566	110,415,584	90,100,220	2,914,152	5,344,224	87,830,639	48,667,532	46,258,401	1,085,278	3,049,813	44,390,777	19,935,016	17,829,415	473,191	1,133,910	17,203,586
INSURANCE TOTAL	2,257,523,531	395,118,270	260,902,142	4,129,760	9,321,504	255,701,636	202,697,113	127,688,632	1,712,137	6,011,382	123,331,935	86,386,381	54,908,962	718,365	2,476,569	53,119,741

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: March 31, 2026

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority												
Pension: KERS, KERS-H, & SPRS Unit Holdings												
Quarter Ended March 31, 2026												
UNIT OF PARTICIPATION	KERS				KERS-H				SPRS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	30,887,172.13	4,596,934,096.60	5,611,178,297.13	1,014,244,200.53	6,111,225.31	950,096,025.71	1,208,469,376.65	258,373,350.94	4,333,678.18	656,775,022.97	790,920,023.20	134,145,000.23
KRS ABSOLUTE RETURN UNIT	148,712.86	5,160,243.34	20,705,038.51	15,544,795.17	38,800.06	4,360,875.98	5,402,065.68	1,041,189.70	16,098.58	1,181,019.92	2,241,378.00	1,060,358.08
KRS ADAMS STREET A1 UNIT	87,244.86	17,608,313.22	17,608,313.22	0.00	2,944.67	25,944.67	5,854,019.75	617,701.52	10,818.81	2,183,521.10	2,441,099.80	257,578.70
KRS ADAMS STREET B1 UNIT	114,850.13	19,441,714.38	20,274,466.27	832,751.89	34,153.86	5,781,531.34	6,029,173.51	247,642.17	14,242.01	2,410,873.42	2,514,137.84	103,264.42
KRS ADAMS STREET III A1 UNIT	144,893.73	16,934,310.12	17,613,778.25	679,468.13	33,598.89	3,926,837.32	4,084,396.45	157,559.13	14,143.69	1,653,029.90	1,719,355.55	66,325.65
KRS ADAMS STREET III B1 UNIT	199,956.12	16,307,344.31	16,782,060.86	474,716.55	46,367.12	3,781,453.01	3,891,532.56	110,079.55	19,518.62	1,591,833.85	1,638,172.82	46,338.97
KRS AMERRA AGRIC UNIT	-	-	-	-	17,918.14	2,132,236.55	1,313,978.30	-818,258.25	9,065.64	1,078,799.39	664,804.24	-413,995.15
KRS AMERRA UNIT	-	-	-	-	4,418.42	808,763.00	923,800.00	14,319.50	2,235.49	409,193.10	416,436.35	7,243.25
KRS ARROWS SPORTS II UNIT	134,960.77	21,118,428.31	28,744,954.40	7,626,526.09	3,460.54	941,498.78	737,051.04	195,552.26	34,605.32	5,414,981.46	7,370,500.19	1,955,518.73
KRS ARROWMARK UNIT	405,599.63	50,124,481.44	126,401,912.81	76,277,431.37	125,747.66	15,551,910.95	39,188,263.57	23,636,352.62	50,099.46	6,191,093.83	15,613,098.93	9,422,005.10
KRS BLACKWOOD UNIT	645,855.59	61,985,120.48	160,931,153.73	98,946,033.25	173,798.88	18,857,364.34	43,306,359.06	24,448,994.72	56,906.68	4,176,443.23	14,179,730.73	10,003,287.50
KRS BLUE TORCH UNIT	158,020.24	33,209,330.46	31,269,362.16	-1,939,968.30	47,478.00	9,977,916.10	9,395,040.99	-582,875.11	19,588.66	4,116,725.34	3,876,242.31	-240,483.03
KRS BNYM CUSTODY FEE UNIT	-86,792.78	-86,792.78	-86,792.78	0.00	-18,996.20	-18,996.20	-18,996.20	0.00	-12,304.47	-12,304.47	-12,304.47	0.00
KRS BTG UNIT	-	-	-	-	8,409.86	487,014.37	1,154,174.01	667,159.64	3,892.20	225,395.73	534,167.54	308,771.81
KRS CAPITAL SPRING CL B UNIT	10,485.93	1,048,592.51	1,048,592.51	-0.01	3,766.83	376,683.30	376,683.30	0.00	972.92	97,292.09	97,292.09	0.01
KRS CASH UNIT	1,658,573.90	189,863,839.00	186,856,191.13	-3,007,647.87	321,302.85	35,593,254.18	36,198,221.91	604,967.73	168,001.54	19,085,551.91	18,927,180.79	-158,371.12
KRS CERES FARMS UNIT	563,672.56	58,023,920.12	60,883,404.82	2,859,484.70	133,089.36	13,700,091.99	14,375,248.34	675,156.35	86,116.64	8,864,765.62	9,301,631.34	436,865.72
KRS DUCOWEST IV UNIT	-	-	-	-	106.44	0.00	25,800.41	25,800.41	38.28	0.00	9,279.10	9,279.10
KRS DOMESTIC EQUITY UNIT	833,063.30	257,395,639.97	314,642,000.44	57,246,360.47	260,677.82	75,392,051.53	98,456,132.49	23,064,080.96	137,559.69	40,774,340.03	51,955,303.73	11,880,963.70
KRS GLOBAL FIXED UNIT	440,308.49	73,722,732.04	70,005,804.40	-3,716,927.64	143,277.65	23,053,807.38	22,972,077.68	-81,729.70	82,343.71	13,322,132.14	13,202,380.88	-119,751.26
KRS GREENFIELD VII UNIT	-	-	-	-	206.45	82,281.11	56,669.43	-25,611.68	74.25	29,592.44	20,381.18	-9,211.26
KRS HARRISON UNIT	319,272.31	69,068,470.98	71,433,160.17	2,364,689.19	56,783.80	11,710,943.13	12,704,659.89	993,716.76	79,847.38	18,313,759.32	17,864,846.67	-448,912.65
KRS IFM INFRAST DEBT UNIT	78,848.46	14,726,560.37	12,900,926.17	-1,825,634.20	24,284.71	4,535,666.06	3,973,384.97	-562,281.09	9,413.40	1,758,145.77	1,540,189.09	-217,956.68
KRS INTERNAL EQUITY UNIT	1,381,310.31	327,349,390.35	674,474,811.61	347,125,421.26	376,147.47	92,845,647.89	183,667,633.88	90,821,985.99	184,587.47	47,473,522.13	90,131,522.71	42,658,000.58
KRS INTERNAL PRIVATE EQUITY	411,667.91	45,131,521.96	53,931,923.78	8,800,401.82	84,723.71	9,285,988.43	11,099,512.03	1,813,523.60	112,085.94	11,847,891.85	14,684,192.00	2,836,300.15
KRS INTERNAL REAL ESTATE UNIT	300,000.00	32,748,651.26	33,537,999.60	789,348.34	175,000.00	19,379,393.28	19,563,928.46	184,535.18	23,410.84	2,422,685.19	2,617,176.03	194,499.84
KRS INTERNAL REAL RETURN UNIT	873,595.95	109,385,941.01	147,223,704.82	43,837,763.81	106,166.28	9,501,111.25	17,891,788.83	8,390,676.78	94,168.86	9,522,692.34	15,869,908.80	6,347,216.46
KRS INTERNATIONAL EQUITY UNIT	2,195,198.91	432,404,391.00	521,776,687.18	89,372,296.18	676,886.85	137,818,838.38	160,841,654.34	23,026,815.96	68,227,694.29	83,260,144.21	15,032,448.93	6,817,751.73
KRS ITR RAIL FUND UNIT	595,097.30	61,492,707.69	61,492,707.69	-0.31	89,472.67	9,245,407.23	9,245,407.04	-0.19	74,907.35	7,740,340.69	7,740,340.73	0.04
KRS JP MORGAN UNIT	513,717.01	53,322,239.18	53,816,853.85	494,614.67	145,843.02	14,973,502.39	15,278,475.09	304,972.70	69,392.65	7,124,449.21	7,269,555.07	145,105.86
KRS KAYNE PE INCOME FUND III	123,726.00	11,498,270.44	12,903,778.27	1,405,507.83	17,026.51	1,582,330.91	1,775,749.25	193,418.34	18,161.61	1,687,819.65	1,894,132.55	206,312.90
KRS L-A VII UNIT	-	-	-	-	10,897.53	998,347.06	575,352.44	-422,994.72	3,918.00	358,937.03	206,857.28	-152,079.77
KRS LIQUID CORE FIXED UNIT	10,563,300.89	1,505,674,857.48	1,517,346,427.22	11,671,569.74	856,998.77	121,687,286.81	123,102,052.16	1,414,765.35	1,493,188.70	210,674,975.46	214,486,414.30	3,811,438.84
KRS LIQUID HY UNIT	1,456,484.48	283,114,676.04	287,813,311.97	4,698,635.93	381,828.24	75,066,098.19	75,452,399.98	386,301.79	245,890.56	46,948,442.68	48,589,996.66	1,641,553.98
KRS MAGNETAR MTP UNIT	-	14,257.43	764.34	-13,493.09	0.01	2,588.23	133.76	-2,414.47	0.01	1,268.84	66.88	-201.96
KRS MARITIME PARTNERS UNIT	352,563.98	40,768,863.07	41,620,132.47	851,269.40	38,322.17	4,431,398.05	4,523,927.62	92,529.57	68,979.91	7,976,516.16	8,143,069.55	166,553.39
KRS MESA WEST CORE UNIT	30,939.77	6,575,059.28	5,195,540.21	-1,379,519.07	18,362.36	3,902,213.72	3,083,486.57	-818,727.15	5,427.46	1,153,398.15	1,255,540.34	-241,990.00
KRS MESA WEST IV UNIT	44,036.63	4,246,447.49	3,129,241.12	-1,117,206.37	12,046.43	1,161,635.58	856,018.63	-305,616.95	5,092.03	491,023.81	361,839.48	-129,184.33
KRS MULTI SECTOR CREDIT FI	787,166.87	83,250,686.14	159,234,305.33	75,983,619.19	132,990.50	14,321,484.89	26,902,364.71	12,580,979.82	71,068.69	7,574,406.45	14,376,332.96	6,801,926.51
KRS OAKTREE UNIT	1,673,295.82	167,327,833.73	165,822,607.16	-1,505,226.57	506,967.20	50,696,190.38	50,240,144.02	-456,046.36	242,430.03	24,242,749.14	24,024,669.39	-218,079.75
KRS OBERLAND UNIT	-	-	-	-	336.63	59,164.85	61,579.67	2,414.82	-	-	-	-
KRS PE 2010 UNIT	339,599.05	73,615,233.87	125,268,263.13	51,653,029.26	42,946.98	9,296,156.33	15,841,897.69	6,545,741.36	22,353.06	4,838,611.95	8,245,397.14	3,406,785.19
KRS PE 2011 UNIT	-	-	-	-	7,839.15	2,058,842.67	2,756,433.51	697,590.84	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	529.94	263,851.13	92,296.69	-171,554.44	79.59	39,626.05	13,860.88	-25,765.17
KRS PE 2012 B UNIT	-	-	-	-	3,869.38	459,777.33	522,630.36	62,853.03	581.09	69,045.47	78,486.50	9,441.03
KRS PE 2013 UNIT	0.00	2.39	0.93	-1.46	9,693.94	2,996,941.20	4,753,603.66	1,756,662.46	3,055.98	942,894.00	1,498,557.66	555,663.66
KRS PE 2014 UNIT	-	-	-	-	13,823.26	1,400,145.86	1,819,456.68	419,310.62	4,357.74	441,391.87	573,578.04	132,185.17
KRS PE 2015 UNIT	-	-	-	-	9,847.57	989,695.29	3,494,055.94	2,504,360.65	3,104.43	311,999.60	1,101,494.46	789,494.86
KRS PE 2016 UNIT	-	-	-	-	18,122.38	2,002,138.85	3,936,510.13	1,934,371.28	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	10,146.15	1,465,291.21	2,345,890.00	880,598.79	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	5,023.70	713,403.83	1,126,920.88	413,517.05	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	9,895.35	1,359,087.17	2,166,808.79	807,721.62	-	-	-	-
KRS PE 2021 UNIT	207,669.62	22,625,603.56	33,694,572.02	11,068,968.46	59,706.27	6,504,996.36	9,687,392.17	3,182,395.81	23,892.12	2,603,045.51	3,876,515.87	1,273,470.36
KRS PERIMETER PARK UNIT	16,962.99	2,511,575.07	1,933,287.38	-578,287.69	13,902.44	2,058,419.55	1,584,474.30	-473,945.25	3,295.43	487,927.43	375,583.26	-112,344.17
KRS POST-2015 REAL ESTATE UNIT	280,840.00	26,161,269.98	35,654,296.29	9,493,026.31	76,825.09	7,156,538.11	9,753,398.60	2,596,860.49	32,474.00	3,025,072.93	4,122,766.50	1,097,693.57
KRS PRIVATE CREDIT FI UNIT	335,315.29	81,894,143.19	84,070,646.26	2,176,503.07	120,438.50	29,535,726.03	30,196,504.40	660,778.37	31,128.04	7,612,666.08	7,804,458.07	191,791.99
KRS PROLOGUS UNIT	246,066.87	32,512,009.61	57,540,770.96	25,028,761.35	67,312.72	8,893,808.37	15,740,541.94	6,846,733.57	28,453.13	3,759,415.46	6,653,535.83	2,894,120.37
KRS REAL RETURN UNIT	230,999.70	43,361,563.61	44,812,805.66	1,451,242.05	11,192,134.49	44,812,805.66	44,812,805.66	0.00	23,104.29	4,451,151.62	4,863,926.76	436,793.54
KRS RUBENSTEIN PF II UNIT	-	-	-	-	6,189.26	1,050,711.80						

KRS Investment Committee Meeting - Investment Review and Update

Kentucky Public Pensions Authority												
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings												
Quarter End March 31, 2026												
UNIT OF PARTICIPATION	KERS INS				KERS-H INS				SPRS INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	9,798,845.89	1,512,814,194.00	1,887,831,437.33	375,017,243.33	3,708,757.55	560,893,888.89	749,717,903.34	188,824,014.45	1,450,487.99	219,378,167.09	293,400,859.22	74,022,692.13
KR3 ARROWMARK UNIT	198,111.35	24,761,288.49	62,403,286.12	37,641,997.63	123,155.93	15,393,025.65	38,793,007.97	23,399,982.32	45,477.53	5,684,164.56	14,325,010.35	8,640,845.79
KRS INS PE 2014 UNIT	-	-	-	-	8,945.30	911,819.09	1,174,579.81	262,760.72	5,567.01	567,459.56	730,986.70	163,527.14
KRS INS ABSOLUTE RETURN UNIT	53,052.42	6,750,309.62	7,394,919.06	644,609.44	35,227.91	3,704,449.80	4,910,379.74	1,205,929.94	13,210.65	1,361,633.77	1,841,418.49	479,784.72
KRS INS ADAMS STREET A1 UNIT	36,247.55	7,315,712.17	8,178,708.73	862,996.56	19,499.88	3,935,592.07	4,399,852.45	464,260.38	7,532.44	1,520,244.10	1,699,579.70	179,335.60
KRS INS ADAMS STREET B1 UNIT	47,710.09	8,077,433.86	8,423,416.11	345,982.25	25,666.32	4,345,369.96	4,531,496.44	186,126.48	9,914.42	1,678,533.69	1,750,431.62	71,897.93
KRS INS ADAMS STREET III A1	58,324.32	6,816,595.15	7,090,103.04	273,507.89	7,952.29	929,415.26	966,707.66	37,292.38	6,197.05	724,273.96	753,334.79	29,060.83
KRS INS ADAMS STREET III B1	80,489.18	6,564,218.88	6,755,307.49	191,088.61	10,974.46	895,011.11	921,065.71	26,054.60	8,552.12	697,460.34	717,763.89	20,303.55
KRS INS AMERRA AGRU UNIT	20,755.70	2,470,123.60	1,522,203.82	-947,925.78	16,830.89	2,003,039.89	1,234,361.70	-768,678.19	6,326.04	752,861.20	463,946.02	-288,915.18
KRS INS AMERRA UNIT	3,798.09	701,748.05	714,172.62	12,424.57	3,079.89	569,052.22	579,125.65	10,073.43	1,157.60	213,883.27	217,669.49	3,786.22
KRS INS ARCTOS SPORTS II UNIT	79,036.78	12,454,458.94	16,952,152.21	4,497,693.27	3,436.38	541,498.07	737,049.90	195,551.83	3,436.38	541,498.07	737,049.90	195,551.83
KRS INS BLACKROCK UNIT	420,962.01	13,803,569.67	41,516,321.40	27,712,751.73	236,073.13	5,876,352.49	23,282,119.17	17,405,766.68	73,915.36	681,110.87	7,289,716.88	6,608,606.01
KRS INS BLUE TORCH UNIT	66,846.87	14,048,452.41	13,227,793.46	-820,658.95	35,138.31	7,384,623.13	6,953,239.83	-431,383.30	13,611.84	2,860,645.91	2,693,538.78	-167,107.13
KRS INS BNYM CUSTODY FEE UNIT	-45,756.52	-45,756.52	-45,756.52	0.00	-18,107.83	-18,107.83	-18,107.83	0.00	-7,111.48	-7,111.48	-7,111.48	0.00
KRS INS BTG UNIT	9,773.63	565,989.65	1,341,339.16	775,349.51	6,626.18	383,723.06	909,381.45	525,658.39	2,513.87	145,578.49	345,004.66	199,426.17
KRS INS CAPITAL SPRING CL B	3,583.04	358,303.73	358,267.90	-35.83	2,163.79	216,378.65	216,378.65	-21.64	779.12	77,919.17	77,904.18	-7.79
KRS INS CASH UNIT	302,543.58	33,395,450.49	36,350,373.13	2,954,922.64	127,504.81	16,347,604.41	15,319,602.44	-1,028,001.97	29,252.41	3,523,252.36	3,514,653.55	-8,598.81
KRS INS CERES FARMS UNIT	160,000.00	16,188,409.44	17,459,291.04	1,270,881.60	63,750.00	5,600,068.77	6,956,436.27	506,367.50	26,250.00	2,655,910.65	2,864,414.94	208,504.29
KRS INS DB PRIVATE EQ UNIT	9,896.67	4,055,570.32	1,582,855.61	-2,472,714.71	8,215.89	3,366,800.24	1,314,034.31	-2,052,765.93	1,839.60	753,853.03	294,222.06	-459,630.97
KRS INS DIVCWEST IV UNIT	110.90	0.00	27,035.96	27,035.96	83.12	0.00	20,262.71	20,262.71	31.31	0.00	7,631.85	7,631.85
KRS INS DOMESTIC EQUITY UNIT	363,855.90	104,327,097.26	137,738,651.20	33,411,553.94	146,223.39	39,649,772.73	55,353,267.62	15,883,494.89	59,477.86	15,787,384.90	22,515,506.59	6,728,121.69
KRS INS GLOBAL FIXED UNIT	188,796.93	29,553,047.54	29,640,573.55	87,526.01	29,497.17	5,078,194.59	4,630,270.34	-447,224.25	41,382.70	6,501,974.24	6,496,965.06	-5,009.18
KRS INS GREENFIELD VII UNIT	214.71	138,894.85	58,939.83	-79,955.02	160.92	104,097.66	44,173.65	-59,924.01	60.57	39,182.77	16,627.67	-2,255.10
KRS INS HARRISON UNIT	208,665.44	46,108,926.19	45,695,894.03	-413,032.16	56,020.96	11,462,298.67	12,268,096.49	805,797.82	21,455.35	4,390,551.85	4,698,533.68	307,981.83
KRS INS IFM INFRAST DEBT UNIT	34,930.16	6,446,224.57	5,643,955.49	-802,269.08	19,654.43	3,627,149.59	3,175,729.66	-451,419.93	6,621.61	1,221,990.96	1,069,907.77	-152,083.19
KRS INS INTERNAL EQUITY UNIT	615,612.67	168,052,363.85	301,116,566.18	133,064,202.33	246,669.24	52,370,964.68	120,654,104.33	68,283,139.65	94,873.18	20,956,537.18	46,405,616.11	25,449,078.93
KRS INS INTERNAL PRIVATE	286,373.03	31,012,960.75	37,441,742.83	6,428,782.08	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	98,091.05	10,665,724.02	10,950,711.36	284,987.34	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL RETURN	127,296.94	13,094,582.89	21,282,777.21	8,188,194.32	56,667.64	7,427,561.45	9,474,263.24	2,046,701.79	27,931.88	3,691,022.42	4,669,930.60	978,908.18
KRS INS INTL EQ UNIT	1,173,766.95	235,231,426.60	275,709,984.10	40,478,557.50	441,101.32	85,753,735.49	103,611,742.31	17,858,006.82	175,234.48	33,697,880.16	41,161,403.11	7,463,522.00
KRS INS ITR RAIL FUND	148,922.95	15,388,534.83	15,388,534.83	0.00	59,747.53	6,173,843.12	6,173,843.12	0.00	24,969.12	2,580,113.57	2,580,113.57	0.00
KRS INS IP MORGAN UNIT	241,818.64	24,826,230.54	25,331,880.30	505,649.76	95,984.35	9,854,201.83	10,054,907.58	200,705.75	38,041.89	3,905,558.43	3,985,104.74	79,546.31
KRS INS KAYNE PE INCOME FUND	42,566.30	3,955,826.99	4,439,372.04	483,546.21	18,729.17	1,740,566.66	1,953,324.13	212,759.47	6,810.61	632,932.35	710,299.69	77,367.34
KRS INS LA-VII UNIT	11,329.43	1,038,161.56	598,297.62	-439,863.94	8,491.07	778,071.70	448,406.48	-329,665.22	3,198.15	29,059.49	168,891.56	-124,167.93
KRS INS LIQUID CORE FIXED UNIT	1,361,661.01	191,857,115.00	193,394,430.40	1,537,319.40	530,740.41	74,093,820.88	75,380,172.66	1,286,350.38	210,509.43	29,424,848.58	29,898,301.24	474,452.66
KRS INS LIQUID HY FI UNIT	614,282.07	116,304,789.03	118,309,471.51	2,004,682.48	186,127.19	36,277,128.13	35,847,716.15	-429,411.98	61,951.30	12,153,821.81	11,931,693.62	-222,128.19
KRS INS MAGNETAR MTP	0.05	1,824.25	146.12	-1,678.13	0.04	1,459.64	114.35	-1,345.29	0.01	684.73	41.29	-644.44
KRS INS MARITIME PARTNERS UNIT	152,578.25	17,624,304.51	17,992,306.24	368,001.73	29,375.70	3,393,184.99	3,464,036.10	70,851.11	15,345.51	1,772,558.48	1,809,570.69	37,012.21
KRS INS MESA WEST CORE UNIT	32,110.70	6,726,809.13	5,278,757.20	-1,448,051.93	27,534.29	5,626,324.44	4,526,429.75	-1,241,894.69	10,315.88	2,161,173.32	1,695,852.20	-465,321.12
KRS INS MESA WEST IV UNIT	13,466.09	1,249,426.85	925,073.29	-324,353.56	10,071.11	934,430.89	691,850.21	-242,580.68	3,850.17	357,229.88	264,492.97	-92,736.91
KRS INS MULTI SECTOR CREDIT FI	212,837.31	22,515,353.97	42,421,425.66	19,906,071.69	127,352.66	13,419,023.47	25,383,150.36	11,964,126.89	43,970.79	4,619,793.42	8,763,988.86	4,144,195.44
KRS INS OAKTREE UNIT	929,360.23	92,928,181.92	91,787,762.49	-1,140,419.43	212,793.02	21,277,506.58	21,016,387.92	-261,118.66	89,045.24	8,903,772.29	8,794,504.74	-109,267.55
KRS INS OBERLAND UNIT	961.25	174,484.26	181,603.84	7,119.58	271.60	49,301.13	51,312.51	2,011.38	63.58	11,542.15	12,012.59	470.44
KRS INS PE 2010 UNIT	26,713.65	6,316,539.03	9,432,483.66	3,115,944.63	12,724.01	3,011,320.57	4,492,798.23	1,481,477.66	5,658.44	1,338,601.91	1,997,972.55	659,370.64
KRS INS PE 2011 UNIT	-	-	-	-	9,621.77	2,491,591.77	3,460,560.44	968,968.67	4,581.79	1,186,635.23	1,647,883.49	461,248.26
KRS INS PE 2012 A UNIT	-	-	-	-	286.05	131,281.30	50,087.48	-81,193.82	178.39	81,703.18	31,171.42	-50,531.76
KRS INS PE 2012 B UNIT	-	-	-	-	2,676.01	331,824.52	363,134.91	31,310.39	1,652.34	204,863.83	224,222.62	19,358.79
KRS INS PE 2013 UNIT	-	-	-	-	8,530.56	2,609,550.77	4,122,477.48	1,512,926.71	5,308.89	1,624,030.30	2,565,575.49	941,545.19
KRS INS PE 2015 UNIT	-	-	-	-	8,256.03	845,242.80	2,910,679.62	2,065,436.82	5,138.05	526,027.26	1,811,428.01	1,285,400.75
KRS INS PE 2016 UNIT	54,072.13	6,861,910.20	11,744,996.17	4,883,085.97	32,978.06	4,185,012.04	7,163,158.11	2,978,146.07	12,775.29	1,621,223.71	2,179,918.70	1,153,694.99
KRS INS PE 2017 UNIT	30,436.72	5,618,249.34	6,999,198.71	1,380,949.37	18,563.14	3,426,529.48	4,268,761.51	842,232.03	7,191.07	1,327,383.94	1,653,651.32	326,267.38
KRS INS PE 2018 UNIT	16,062.17	0.00	3,707,153.41	4,538.41	0.00	1,047,465.83	1,047,465.83	0.00	1,062.45	0.00	245,213.93	245,213.93
KRS INS PE 2019 UNIT	60,010.44	7,712,540.74	12,963,818.00	5,251,277.26	4,286.46	550,895.88	925,986.95	375,091.07	1,714.59	220,358.59	730,395.21	150,036.62
KRS INS PE 2021 UNIT	95,957.79	10,303,527.97	15,449,772.68	5,146,244.71	45,228.12	4,856,398.30	7,281,995.12	2,425,596.82	17,719.10	1,902,599.00	2,852,879.21	950,280.21
KRS INS POST-2015 REAL ESTATE	91,249.01	8,469,422.14	11,539,710.36	3,070,288.22	68,243.95	6,331,080.60	8,630,399.67	2,299,319.07	26,089.52	2,419,615.25	3,299,384.35	879,769.10
KRS INS PRIVATE CREDIT FI UNIT	176,475.35	42,644,917.25	43,460,039.87	815,122.62	106,563.13	25,741,920.58	26,243,046.13	501,125.55	38,365.37	9,264,121.43	9,448,122.11	184,000.68
KRS INS PROLOGIS UNIT	68,355.97	17,960,085.05	25,439,037.42	7,478,951.37	34,764.41	7,447,710.19	12,937,760.64	5,490,050.45	13,290.35	2,847,242.49	4,946,07	

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: March 31, 2026

Claims Filed during the Quarter (pg 3):

7

Proceeds Received during the Quarter (pg 4):

\$51,376.78

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

KRS Investment Committee Meeting - Investment Review and Update

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				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
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 DISTRI		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
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<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>
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>
TOTAL CLASS ACTIONS:					<u>27,102.28</u>	<u>27,102.28</u>	<u>27,102.28</u>
TOTAL TRANSACTIONS BASE:					<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				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
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

KR3G0000000 - 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	
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50
TOTAL CLASS ACTIONS:					<u>24,274.50</u>	<u>24,274.50</u>	<u>24,274.50</u>
					24,274.50	24,274.50	24,274.50
TOTAL TRANSACTIONS BASE:					<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

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>

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 Retirement Systems

Investment Budget Update

Quarter Ending: March 31, 2026

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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
CONSULTING SERVICES											
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,163,352	\$ 1,250,000	\$ 895,006	\$ 354,994	72%
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	202,500	67,500	75%
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	120,000	40,000	75%
New Private Markets Consultant	-	-	-	-	153,548	160,000	-	250,000	-	250,000	0%
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,452,019	1,720,417	1,593,352	1,930,000	1,217,506	712,494	63%
LEGAL & AUDITING SERVICES											
Faegre Drinker	-	-	96,039	202,502	16,428	18,519	10,990	500,000	6,158	493,842	1%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	1,919,090	-	-	-	-
McClain/Goldberg	-	-	891	-	-	312	648	25,000	72	24,928	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	5,848	1,594,152	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	95,503	779,497	11%
Haystack	-	-	-	-	120,175	209,490	244,470	200,000	152,203	47,797	76%
Umberg Zipser	-	-	289,100	498,058	606,701	738,483	70,349	1,400,000	9,741	1,390,259	1%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	47,276	952,724	5%
Miscellaneous	-	-	-	-	-	3,160	6,300	50,000	-	50,000	0%
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	2,208,791	6,023,668	5,650,000	316,802	5,333,198	6%
CONTRACTUAL SERVICES											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	88,690	71,310	55%
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%
eVestment (Solovis RMS)	-	-	30,000	33,800	33,800	39,422	42,891	35,000	-	35,000	0%
Solovis (Reporting & Analytics)	-	-	-	245,000	266,017	306,319	319,744	320,000	319,847	153	100%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	103,781	36,219	74%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	30,000	0%
S&P Global	-	94,500	26,250	68,250	27,563	-	20,672	47,500	-	47,500	0%
TradeWeb	-	-	-	6,000	7,700	2,800	-	-	-	-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000	-	-	10,000	-	10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	54,375	5,625	91%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	-	100%
KPMG Tax Guarantor Services	-	7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	550	95%
Jayant Ghevaria and CO	-	10,050	-	52,085	-	-	-	55,000	143,114	(88,114)	260%
India Renewal Fee (SEBI)	-	-	-	3,000	-	2,950	2,950	3,000	-	3,000	0%
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	(700)	-
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,450,182	3,594,914	3,883,150	3,392,672	490,478	87%

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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
MISCELLANEOUS SERVICES											
Miscellaneous Services							21,000	250,000	-	250,000	0%
Morningstar						2,500	2,500	2,625	2,625	-	100%
Mclagan Compensation Survey for US Public Funds								8,750	-	-	
Fin/News								1,350	-	-	
Oxford						19,500	20,475	21,500	21,500	-	100%
Pension Real Estate Association						330	330	350	330	20	94%
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000	-	15,000	
SUBTOTAL	-	-	-	-	-	35,253	53,211	299,575	24,455	265,020	8%
INACTIVE CONTRACTURAL SERVICES											
Dean Dorton	9,719		-	-	250		-	-	-	-	
Hirschler		4,794	-	-	-		-	-	-	-	
INFORMA	12,904		-	-	-		-	-	-	-	
Lighthouse Solutions	3,093		-	-	-		-	-	-	-	
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-	-		-	-	-	-	
Deutsche Bank Trust	3,000		3,000	-	-		-	-	-	-	
Morris James LLP	94,192	20,154	-	-	-		-	-	-	-	
Calcaterra Pollack			1,200,000	-	-		-	-	-	-	
Manatt		90,798	30,757	-	-		-	-	-	-	
ORG	162,344		-	-	-	162,344	-	-	-	-	
SUBTOTAL	291,718	119,290	1,233,757	-	250	-	-	-	-	-	-
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 6,123,455	\$ 7,414,644	\$ 11,265,144	\$ 11,762,725	\$ 4,951,435	\$ 6,801,190	42%

KRS Investment Committee Meeting - Quarterly Investment Budget Update

INVESTMENT BUDGET	
CONSULTING SERVICES	
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
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and 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

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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

KRS Investment Committee Meeting - Quarterly Investment Budget Update

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
Core Fixed Income	820,862	1,074,035,677	608,715	\$ 1,016,562,758	480,275	784,067,380	737,251	738,513,799	810,054	802,476,521
<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	
Public Equity	5,867,687	4,073,428,159	5,507,573	3,565,255,008	4,806,899	3,941,379,593	4,563,134	3,377,277,074	4,821,293	3,215,837,276
<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	
Specialty Credit Fixed Income	29,009,370	1,948,787,855	32,416,406	1,840,605,004	30,989,778	1,620,501,044	18,849,336	1,464,234,371	16,639,635	1,409,325,113
<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	
Real Estate	5,904,156	460,176,453	5,357,216	461,032,026	2,259,264	434,538,136	2,029,870	392,477,821	10,607,357	356,747,650
<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	
Real Return	7,064,403	642,774,652	3,916,652	515,069,035	1,292,405	367,246,753	1,402,993	177,947,842	1,672,090	219,995,987
<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	
Private Equity	1,843,153	454,364,263	4,609,993	551,795,676	7,297,602	597,270,698	2,034,850	584,914,353	32,266,953	621,666,942
<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	
Administrative Expense/Cash	1,694,225	161,255,052	2,849,313	161,208,749	1,683,584	115,745,443	1,225,286	236,662,657	1,564,044	505,485,795
Total Investment Mgmt Fees	\$ 52,203,857	\$ 8,814,822,111	\$ 55,265,868	\$ 8,111,528,256	\$ 48,809,807	\$ 7,860,749,046	\$ 30,842,720	\$ 6,972,027,917	\$ 68,381,426	\$ 7,131,535,284

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the nine month period ending March 31, 2026						
Pension						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	1,063,239	1,517,174,915	86,865	123,088,137	151,866	214,462,170
<i>Investment Advisory Fees</i>	708,590		58,066		101,425	
<i>Performance Fee</i>	346,647		28,148		49,303	
<i>Miscellaneous Fees and Expenses</i>	8,001		650		1,138	
Public Equity	2,473,077	1,786,380,944	768,716	518,788,135	396,058	254,961,688
<i>Investment Advisory Fees</i>	2,300,706		715,643		368,396	
<i>Performance Fee</i>	153,420		47,293		24,738	
<i>Miscellaneous Fees and Expenses</i>	18,951		5,780		2,924	
Specialty Credit Fixed Income	12,730,211	1,124,578,121	3,468,765	304,932,173	1,469,363	159,858,777
<i>Investment Advisory Fees</i>	4,081,282		1,115,300		521,287	
<i>Performance Fee</i>	4,732,198		1,165,825		493,140	
<i>Miscellaneous Fees and Expenses</i>	3,916,731		1,187,640		454,935	
Real Estate	2,600,667	235,249,973	672,224	69,399,606	352,735	35,765,912
<i>Investment Advisory Fees</i>	1,316,354		325,882		206,021	
<i>Performance Fee</i>	(340,531)		(101,031)		(42,208)	
<i>Miscellaneous Fees and Expenses</i>	1,624,845		447,372		188,922	
Real Return	5,158,377	551,939,253	976,012	97,771,632	877,882	77,164,517
<i>Investment Advisory Fees</i>	3,382,662		626,401		561,288	
<i>Performance Fee</i>	1,378,783		250,650		243,031	
<i>Miscellaneous Fees and Expenses</i>	396,932		98,961		73,563	
Private Equity	1,465,248	214,174,502	336,227	59,484,218	215,751	30,393,997
<i>Investment Advisory Fees</i>	621,938		182,348		96,493	
<i>Performance Fee</i>	313,312		(43,082)		17,271	
<i>Miscellaneous Fees and Expenses</i>	529,998		196,961		101,987	
Administrative Expenses/Cash	785,686	186,725,330	174,903	36,176,691	112,680	18,908,678
Total Investment Fees and Expenses	26,276,505	5,616,223,038	6,483,711	1,209,640,592	3,576,334	791,515,738

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the nine month period ending March 31, 2026						
Insurance						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	148,353	193,369,742	57,708	75,370,547	22,681	29,894,484
<i>Investment Advisory Fees</i>	100,214		38,946		15,242	
<i>Performance Fee</i>	47,007		18,321		7,265	
<i>Miscellaneous Fees and Expenses</i>	1,132		441		175	
Public Equity	1,243,588	809,374,779	475,381	324,094,180	192,231	125,759,231
<i>Investment Advisory Fees</i>	1,149,249		440,450		177,759	
<i>Performance Fee</i>	85,858		31,621		13,142	
<i>Miscellaneous Fees and Expenses</i>	8,480		3,310		1,330	
Specialty Credit Fixed Income	5,442,424	483,408,008	2,846,955	190,992,204	1,066,330	75,825,298
<i>Investment Advisory Fees</i>	1,728,516		773,039		293,831	
<i>Performance Fee</i>	1,977,803		1,176,930		424,321	
<i>Miscellaneous Fees and Expenses</i>	1,736,105		896,985		348,178	
Real Estate	946,909	112,847,399	614,225	45,393,559	234,684	17,330,747
<i>Investment Advisory Fees</i>	534,167		305,587		116,668	
<i>Performance Fee</i>	(119,185)		(89,187)		(34,060)	
<i>Miscellaneous Fees and Expenses</i>	531,926		397,825		152,075	
Real Return	1,847,437	155,543,084	719,119	61,020,493	261,731	24,359,717
<i>Investment Advisory Fees</i>	1,092,024		471,183		158,700	
<i>Performance Fee</i>	568,974		164,267		71,299	
<i>Miscellaneous Fees and Expenses</i>	186,439		83,669		31,731	
Private Equity	565,875	99,243,415	142,679	38,296,339	51,283	17,001,073
<i>Investment Advisory Fees</i>	175,151		167,123		60,749	
<i>Performance Fee</i>	246,393		(171,440)		(78,503)	
<i>Miscellaneous Fees and Expenses</i>	144,331		146,996		69,036	
Administrative Expenses/Cash	362,036	36,288,011	143,850	15,302,769	56,813	3,508,594
Total Investment Fees and Expenses	\$ 10,556,622	\$ 1,890,074,439	\$ 4,999,917	\$ 750,470,091	\$ 1,885,753	\$ 293,679,144

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 Chart

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

*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 comply with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending on March 31, 2026 can be found here no later than May 21, 2026:

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

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