Kentucky Retirement Systems
Investment Committee Meeting
November 20, 2025, 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	Sandy Hardin
4.	Public Comment	Sandy Hardin
5.	Approval of Minutes* - August 20, 2025, and September 11, 2025	Prewitt Lane
6.	Specialty Credit Investment Recommendation	Investment Staff
7.	Performance Benchmark Recommendation	Investment Staff Wilshire
8.	Investment Review and Update	Investment Staff Wilshire
9.	Quarterly Investment Budget Update	Steve Willer
10.	Investment Compliance Review	Carrie Bass
11.	Adjourn*	Prewitt Lane

** Committee Action May be Taken*

MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
AUGUST 20, 2025, 11:30 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the August 20, 2025, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Ramsey Bova (Acting Chair), and Pamela Thompson. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Mike Lamb, Victoria Hale, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Phillip Cook, Sherry Rankin, and Sandy Hardin. Others in attendance included KRS CEO John Chilton as well as David Lindberg, Chris Tessman, Craig Morton, and Marc Friedberg with Wilshire Advisors, LLC.

1. In the absence of Mr. Lane, Ms. Bova, Acting Chair, called the meeting to order.

2. Ms. Hale read the Opening Statement.

3. Ms. Hardin took Roll Call.

4. Ms. Hardin reported there were no ***Public Comments***.

5. Ms. Bova introduced agenda item ***Approval of Minutes – May 22, 2025.*** *(Video 00:08:08 to 00:08:17).* Due to the absence of a quorum, the Committee was unable to take action on approving the meeting minutes from May 22, 2025. This item will be deferred to the next scheduled meeting where a quorum is present.

6. Ms. Bova introduced agenda item ***Investment Review and Update*** *(Video 00:08:17 to 00:42:14).* Mr. Lindberg, with Wilshire, provided an overview of the second quarter, highlighting the volatility in equity markets, strong GDP growth, and signs of softening in consumer spending. He discussed the high valuations in the U.S. equity market, interest rate expectations, and the impact of tariffs. Mr. Tessman, also from Wilshire, then reviewed capital market returns, noting strong performance in U.S. and non-U.S. equity markets and positive

returns in fixed income markets. The overall message emphasized the importance of long-term investment strategies and diversification.

Mr. Willer reviewed the performance of the pension portfolios, highlighting their rebound and positive results during the quarter, which closed out the fiscal year with strong performance.

7. Ms. Bova introduced agenda item ***Quarterly Investment Budget Update.*** *(Video 00:42:14 to 00:46:03).* Mr. Willer reviewed the Investment Budget Update for the quarter ending June 30, 2025, including the spreadsheets detailing investment fees and expenses for both the pension and insurance portfolios over the twelve-month period. He noted that the overall investment expenses for the fiscal year were in line with the budget. The total expenses amounted to $11.3 million, which was 89% of the budget. There was a significant increase in legal expenses. Mr. Willer noted an anticipated decrease in overall litigation activity and consulting services for Fiscal Year 2026.

8. Ms. Bova introduced agenda item ***Private Equity Investment Recommendation*** *(Video 00:46:03 to 00:46:27).* Due to the absence of a quorum, the Committee was unable to take action on the private equity investment recommendation that was to be presented at this meeting. As a result, a special-called meeting will be scheduled to formally consider and vote on the recommendation.

9. Ms. Bova introduced agenda item ***Investment Compliance Review*** *(Video 00:46:27 to 00:48:44).* Ms. Bass presented the Compliance Report for the quarter ending June 30, 2025. She confirmed that all 19 investment guidelines were in compliance, with no exceptions noted. Both the Investment Guideline Compliance Review and the Asset Allocation Compliance Review reported no exceptions. Additionally, to ensure compliance with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending June 30, 2025, is available on the website. Ms. Bass then presented the guidelines and provided updates on ongoing compliance initiatives, including the centralization of unredacted external investment manager contracts, efforts to improve contract searchability in coordination with KPPA staff, and the availability of redacted contracts on the KPPA website. She also noted continued collaboration with BNY

to enhance guideline compliance reporting and shared that updates to the Securities Trading Policy have been drafted and are currently under review by KPPA staff.

10. There being no further business, Ms. Bova ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on August 20, 2025.

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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 August 20, 2025, were approved by the Kentucky Retirement Systems Investment Committee on November 20, 2025.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on August 20, 2025, for form, content, and legality.

Office of Legal Services

MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
SEPTEMBER 11, 2025, 9:15 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the September 11, 2025, Special-Called Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane, David Adkins, and Ramsey Bova. Staff members present were KRS CEO John Chilton, Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Shaun Case, Sherry Rankin, and Sandy Hardin. Others in attendance included and Chris Tessman, Craig Morton, and Marc Friedberg with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.

2. Ms. Hale read the ***Opening Legal Statement***.

3. Ms. Hardin took ***Roll Call***.

4. Ms. Hardin reported there was no ***Public Comment*** *(Video 00:02:26 to 00:02:31).*

5. Mr. Lane introduced agenda item ***Approval of Minutes – May 22, 2025*** *(Video 00.02:31 to 00:03:24)* Mr. Adkins made a motion to approve the minutes of the May 22, 2025, meeting as presented. Mr. Lane seconded the motion. The motion passed unanimously.

6. Mr. Lane introduced agenda item ***Private Equity Investment Recommendation*** *(Video 00:03:24 to 00:23:14).* Mr. Willer provided an overview of the staff's continued structural underweight position in private equity, citing more favorable risk-reward opportunities in other asset classes. He highlighted the recent challenges in the private equity market, including the impact of higher interest rates on valuations and deal activity, leading to reduced exits, lower fundraising, and minimal distributions—the lowest since 2009. These factors have contributed to underperformance relative to public markets, validating the portfolio's current positioning. However, Mr. Willer introduced the Strategic Value Special Situations Fund VI as a

differentiated and promising opportunity, managed by a proven partner with a decade of experience with the system. He concluded by turning the discussion over to Mr. Chiu for further detail and questions.

Mr. Chiu elaborated on the impact of rising interest rates on private equity, noting decreased expected returns and valuation challenges. He reviewed the historical underweight positioning of the KERS and SPRS pension plans, which avoided commitments from 2011 to 2021 due to liquidity concerns—ultimately sidestepping underperforming vintages. Legacy exposures, such as Bay Hills, remain, with many assets over 10 years old. He emphasized the need for newer commitments and discussed strategies such as buyouts, secondaries, and venture capital, highlighting market saturation and valuation risks. The recommendation is to commit to Strategic Value Partners Fund VI, citing strong past performance in Funds IV and V and successful distressed investments. Mr. Willer confirmed both prior funds have performed well, and Fund V is nearing the end of its investment period.

Ms. Bova asked if returned capital is returned to the general fund, and Mr. Chiu confirmed it is returned as cash. Mr. Adkins then questioned the impact on allocation criteria, and Mr. Chiu explained the new investment would move the plans closer to their private equity targets, which were previously reduced due to more attractive returns in fixed income and private credit. Mr. Willer added that liquid security and proxy positions are being managed to offset the underweight and would be wound down as capital is called for the new investment.

Mr. Adkins made a motion to approve the KPPA Investment Staff's recommendation to authorize an investment by KRS up to $75 million into the Strategic Value Special Situations Fund VI, subject to successful contract negotiations. Ms. Bova seconded the motion. Following a roll call vote, the motion passed unanimously.

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

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on September 11, 2025.

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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 September 11, 2025, were approved by the Kentucky Retirement Systems Investment Committee on November 20, 2025.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on September 11, 2025, for form, content, and legality.

Office of Legal Services

Kentucky Employees Retirement System

State Police Retirement System

KRS Investment Committee

Specialty Credit Recommendation

November 20, 2025

KENTUCKY PUBLIC PENSIONS AUTHORITY
Ryan Barrow, Executive Director
1260 Louisville Road • Frankfort, Kentucky 40601
kyret.ky.gov • Phone: 502-696-8800 • Fax: 502-696-8822

To: KRS Investment Committee

From: Brian Caldwell, Portfolio Manager, and Ian Blaiklock, Senior Investment Analyst

Date: November 20, 2025

Subject: Recommendation for Replacement of Specialty Credit Manager

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Recommendation

Kentucky Public Pensions Authority (KPPA) Staff and Wilshire are recommending replacing Shenkman Capital with Oaktree Capital Management as the manager of the bank loan mandate for all KERS and SPRS portfolios pending successful investment management agreement negotiations. These portfolios are part of the specialty credit allocation and the recommendation is for an investment of up to 25% of each portfolios' specialty credit allocation target. The overall exposures to both the bank loan asset class as well as the overall specialty credit asset class will remain unchanged during the transition. This change preserves exposure to the broadly syndicated bank loans asset class and is anticipated to improve performance consistency, risk management, and the overall alignment with mandate objectives.

This report serves as a review of the competitive, open search process in accordance with the Investment Policy Statement and the Investment Procurement Policy and serves as the investment recommendation to the Investment Committee.

No placement agents have been involved or will be compensated as a result of this recommendation.

Placement within Portfolio

The bank loan strategy resides within the specialty credit allocation and provides exposure to senior secured floating-rate loans. The current exposure levels across portfolios are shown below:

Portfolio	Market Value	% of Specialty Credit Allocation	% of Overall Portfolio
KERS	176,570,275	17%	3%
KERS - H	53,496,421	18%	4%
KERS Ins	97,016,481	20%	5%
KERS - H Ins	22,213,593	12%	3%
Total	**349,296,771**	**17%**	**4%**

As of September 30, 2025

Portfolio	Market Value	% of Specialty Credit Allocation	% of Overall Portfolio
SPRS	25,581,810	17%	3%
SPRS Ins	9,295,486	12%	3%
Total	**34,877,297**	**15%**	**3%**

As of September 30, 2025

Implementation and Portfolio Sizing

The recommended structure is a separate account managed by Oaktree representing up to 25% of each portfolios' specialty credit allocation target with each portfolio maintaining its current sizing during the transition. KPPA will work with Oaktree to minimize transfer costs whether that is assets-in-kind, cash, or a combination of the two. The benchmark will be the Morningstar LSTA US Leveraged Loan Index.

KPPA has negotiated an effective annual fee for the strategy of [redacted] with the manager based on an initial funding allocation size of approximately $670 million across both the pension and insurance trusts. This is an extremely competitive rate based on the universe data supplied by Wilshire for similar strategies of similar size as well as rates proposed by other managers participating in the search. [redacted]

Search Process

KPPA and Wilshire initiated a manager search following Shenkman's history of underperformance and our desire to steer the mandate towards a pure-play bank loan approach.

- The process began with Wilshire's U.S. Bank Loan universe and focus list. Based on a database review and internal screening, this list was narrowed down to eight candidates. Strategies involving significant non-benchmark assets were excluded.
- Distributed a Request for Information (RFI) to candidates including current manager. One manager chose not to participate in RFI.
- KPPA and consultant read RFI responses and conducted a quantitative assessment emphasizing:
    - Risk-adjusted performance measured by Sharpe and Information Ratios
    - Performance in down markets measured by downside capture and max drawdowns
    - Return consistency across 1-, 3-, 5-, and 10-year periods.
- Based on this analysis, three finalists–Oaktree, UBS Asset Management, and Ares–were selected for due-diligence meetings.
- Following team interviews and further evaluation, Oaktree emerged as the preferred manager.

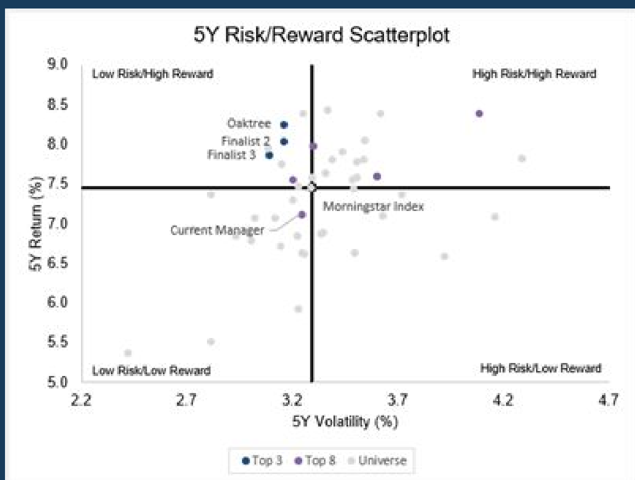
Rationale for Recommendation

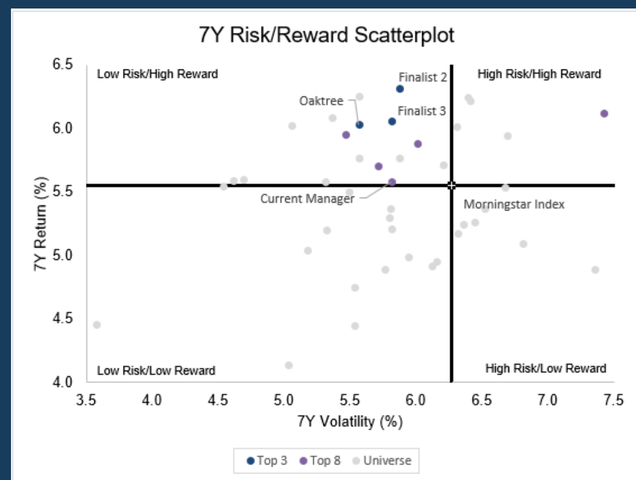
- Risk Discipline: Oaktree exhibits a culture deeply focused on risk control and capital preservation, with conservative positioning and through-the-cycle performance.
- Performance: Strong absolute and risk-adjusted performance with lower default rates relative to the market and peers.
- Team Structure: Oaktree has a dedicated bank-loans team with two portfolio managers, 14 analysts and two traders which enables rapid, informed decision-making and consistent execution.
- Alignment: Investment philosophy and process are highly consistent with the objectives of the specialty credit allocation.
- Cost Efficiency: Proposed fees are materially lower than the current mandate, resulting in meaningful savings across portfolios.

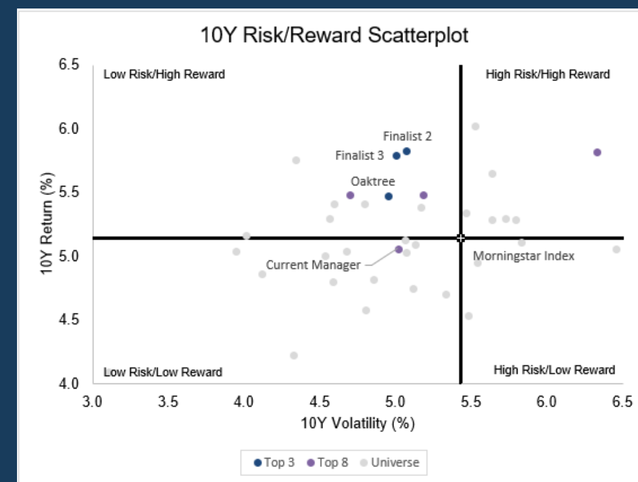
Third-Party Provider and Placement Agent Disclosure

In accordance with KRS gating practices, staff has requested Oaktree 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 recommendation. A copy of the managers' Statement of Conflict of Interest and Placement Agent questionnaire have been attached to this recommendation.

Oaktree Delivers Superior Returns with Lower Risk

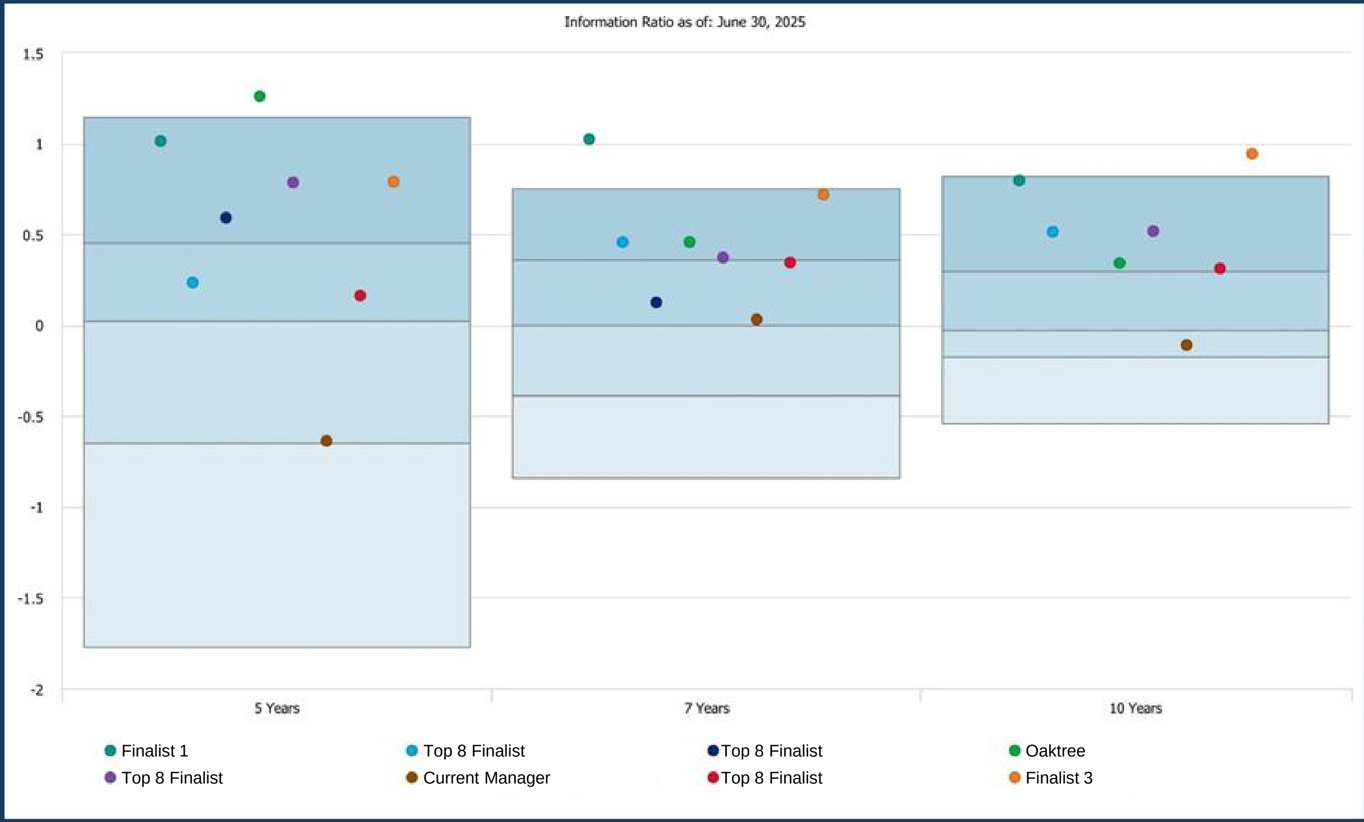






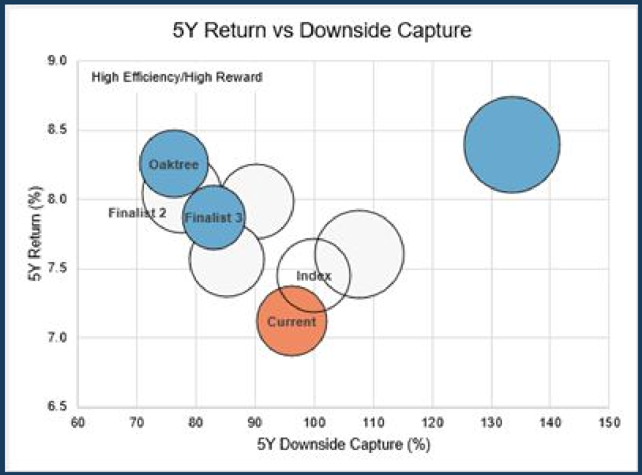
Source: KPPA, eVestment U.S. Bank Fixed / Leverage Loan Universe, Morningstar LSTA US Leveraged Loan Index
Data as of June 30, 2025
Note: Monthly gross returns and monthly standard deviation

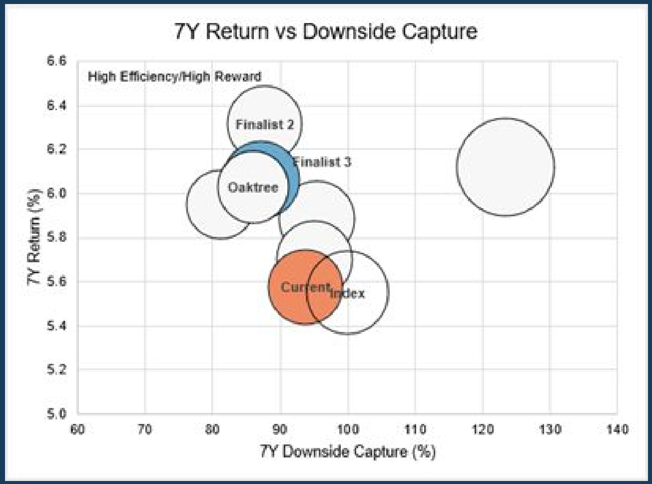
Oaktree Ranks in the Top Quartile for Risk-Adjusted Performance

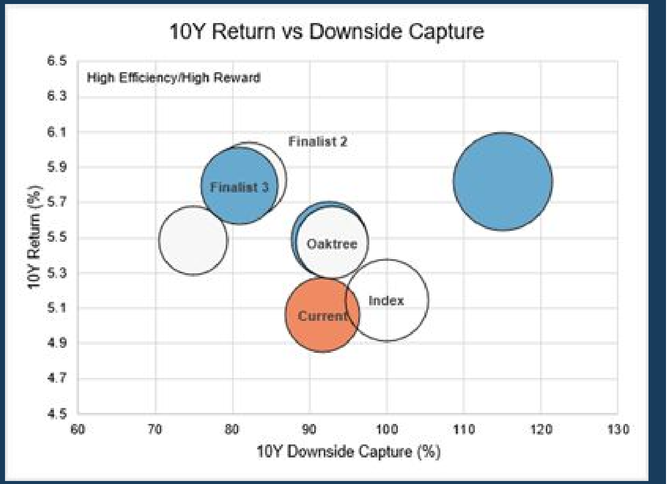


Source: KPPA, eVestment U.S. Bank Fixed / Leverage Loan Universe, Morningstar LSTA US Leveraged Loan Index
Data as of June 30, 2025
Note: Monthly gross returns and monthly standard deviation

Oaktree Combines Strong Returns with Downside Protection







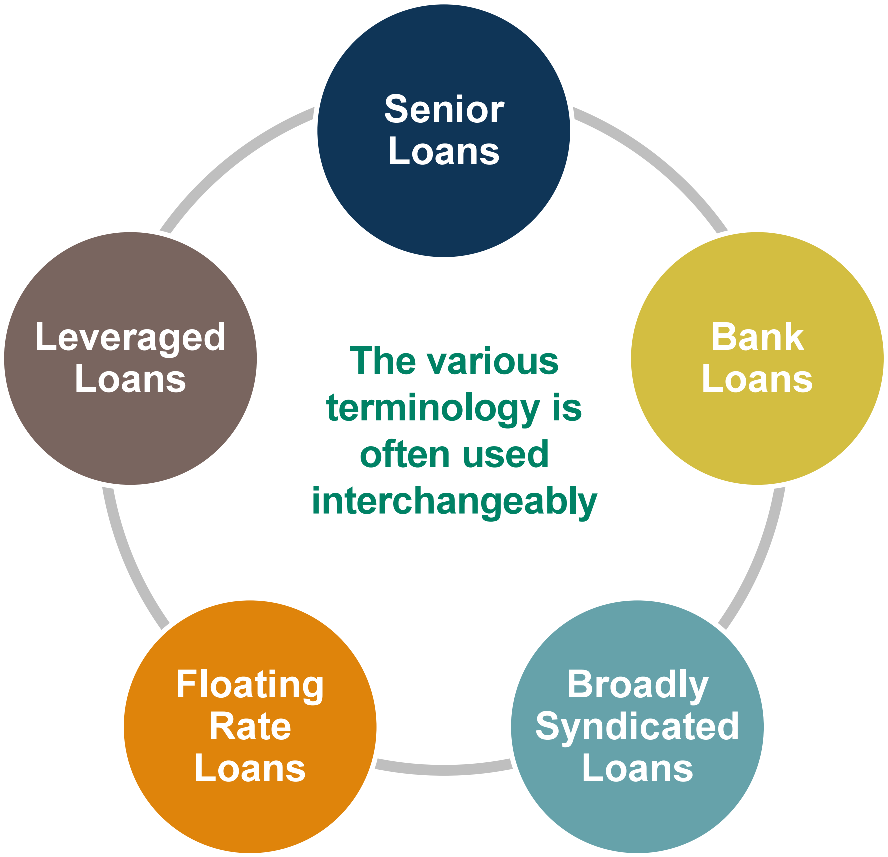
- The color of the bubble represents the % of number of months strategy outperformed in a given period. Blue is 60%+, Grey is 50-60%, and Red is <50%.
- The size of the bubble is the max drawdown in a given period.

Source: KPPA, eVestment U.S. Bank Fixed / Leverage Loan Universe, Morningstar LSTA US Leveraged Loan Index
Data as of June 30, 2025
Note: Monthly gross returns and max drawdown is scaled for comparison purposes

What Are Senior Loans?

- A senior loan is a type of corporate debt instrument that typically has the following characteristics:
  - The company issuing the loan is **sub-investment grade rated**
  - The instrument is **floating-rate**
  - Sits at the **top of the capital structure** and is secured by a company's assets, most commonly on a first-priority basis (e.g., **first-lien**)
  - The instrument is **broadly syndicated** to a group of non-bank investors (e.g., institutional or retail investors) or commercial banks

- Traditionally, the loan market consisted of a single bank, or a small group of banks, investing balance sheet capital into a loan
  - **Over time, the investor universe has expanded and as a result, the senior loan market has grown meaningfully to over $1.5 trillion in size**



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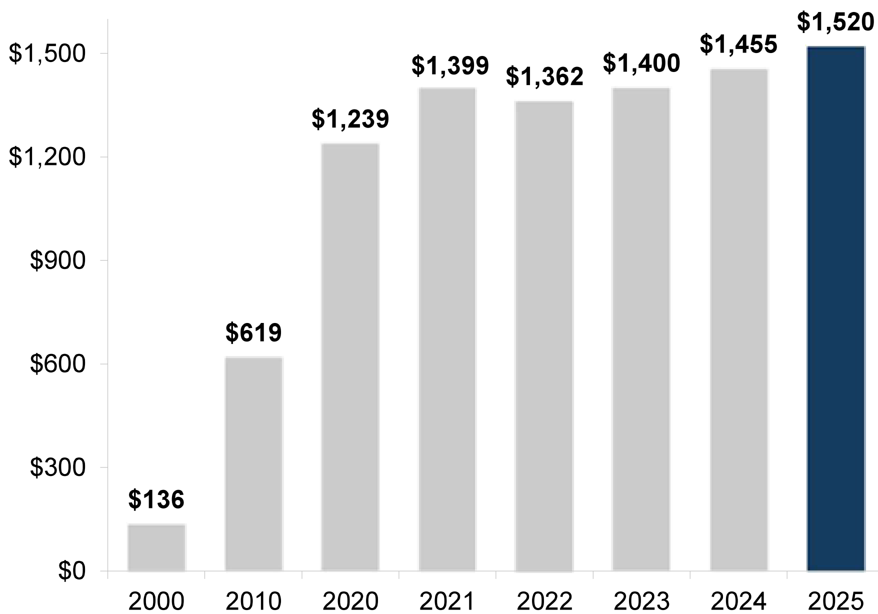
Significant Market Size with Large and Diverse Issuers

Size of the U.S. Institutional Senior Loan Market

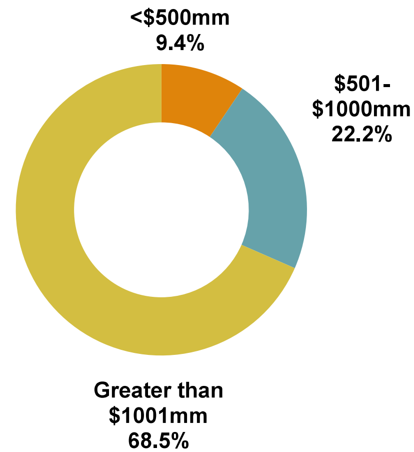
($ in billions)



Leveraged Loan Market Snapshot[1]

Top 10 Industries	% of Index
1. Information Technology	16.7%
2. Services	12.6%
3. Financial	10.5%
4. Healthcare	9.9%
5. Media/Telecom	8.9%
6. Gaming/Leisure	4.8%
7. Manufacturing	4.6%
8. Housing	4.2%
9. Chemicals	4.0%
10. Food/Tobacco	3.9%
Other	19.9%

Facility Size



Examples of Recognizable Issuers[1]

Virgin media, McAfee, QUIKRETE, Carnival, DIRECTV, Dole, Univision, PETSMART, SeaWorld

As of September 30, 2025
Source: S&P UBS

1. The issuers presented herein are shown solely on the basis of being well-known companies in the S&P UBS Leveraged Loan Index universe. Oaktree makes no representation on whether it currently holds, or has held, the securities of these companies. No third-party firm or company names, brands or logos used in this presentation are Oaktree's trademarks or registered trademarks, and they remain the property of their respective holders and not Oaktree. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies has endorsed the investment opportunity described herein, Oaktree, any affiliates of Oaktree, or Oaktree's personnel

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Comparison of Senior Loans and High Yield / IG Bonds

	Senior Loans	High Yield Bonds	IG Bonds
Coupon Type	Floating	Fixed	Fixed
Payment Frequency	Quarterly	Semi-annual	Semi-annual
Collateral	Secured by assets	Generally unsecured	Generally unsecured
Priority	Most senior	Subordinated to senior	Subordinated to senior
Amortization	Scheduled quarterly principal payments	Repayment of principal at maturity	Repayment of principal at maturity
Callability	Usually payable at par without penalty	Usually call protected for half of the bond's life	Varies
Covenants	Very strict covenant package	Fairly loose covenant package	Limited covenant package
Liquidity	Less liquid	More liquid	Most liquid

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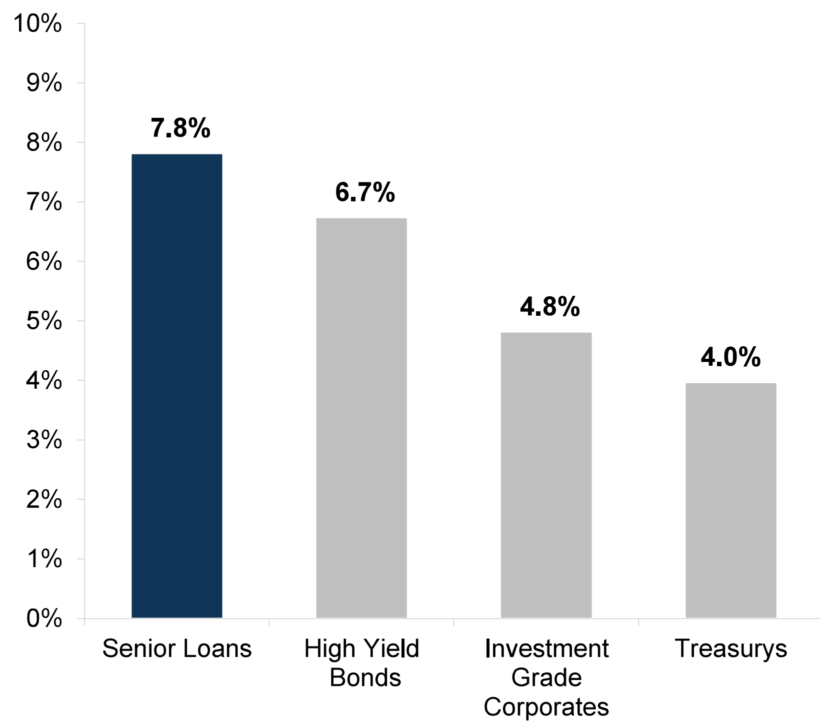
Why Invest in Senior Loans?

Attractive Yield vs. Other Asset Classes[1]



Opportunities

Strong Market Technical: The combination of attractive relative spread and floating rates is drawing investor demand. Robust CLO issuance and recent retail inflows are also driving strong demand for loans

Insulated From Interest Rate Risk: Interest rates have increased from 2020 lows. The floating-rate nature of senior loans is expected to outperform fixed coupon instruments in a rising rate environment

Potential for Lower Volatility: The loan market benefits from a balanced, long-term institutional investor base, such as CLOs, which represent two-thirds of the loan market today. This underpins the loan market's historically low volatility[2]

Attractive Borrower Technicals: The senior loan market is dominated by companies with strong liquidity and few near term maturities

Senior Security: Senior loans benefit from valuable first lien security on assets, providing downside protection and a higher recovery on default

Senior loans are well placed to be more resilient than peer asset classes, while offering an attractive relative yield and a floating rate structure

As of September 30, 2025

1. S&P UBS Leveraged Loan Index, ICE BofA USHY Constrained Index (HUC0), ICE BofA US Corporate Index (C0A0), ICE BofA US Treasury Index (G0Q0). YT3 for loans, yield-to-worst for bonds.
2. Source: S&P UBS

Kentucky Retirement Systems
&
Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS")

Gating Issues for Investing

(version November 2019)

Below are KRS's "gating items," with which the GP/investment manager needs to agree in order for KRS to make the proposed fund investment. Following confirmation that the GP/investment manager agrees with KRS on these gating issues, KRS will provide a comment memo and a full side letter.

We are disseminating the gating items list at the beginning of the process, so that internal counsel for the GP/ investment manager (and its law firm) can unambiguously understand that the side letter will need to be consistent with these gating items, and KRS will not accept the fund's "standard" provisions if they are in any way inconsistent with these gating items.

1. Disclsoure/Public Records Law. The GP/investment manager understands that KRS is subject to Kentucky's public records/disclosure laws and that KRS will disclose certain fund-level information, all contracts/offering documents, and other fee information, as described in KRS's side letter request and applicable Kentucky law. (See Exhibit A for a copy of the provision.)

Particularly, the GP/investment manager understands that:

(a) Pursuant to Kentucky Revised Statutes sections 61.645(19)(l) and (20), KRS is required to disclose all contracts or offering documents for services, goods, or property purchased or utilized by KRS. KRS intends to post any contracts with the GP/investment manager/fund on its website, which may include partnership agreements, side letters or similar documents. KRS may also post offering documents to its website if such offering documents contain substantive legal terms that are not contained in KRS's contracts with the GP/investment manager/fund or if there is no separate contract governing the investment. The GP/investment manager is invited to send KRS a redacted version of the contracts/offering documents.

(b) With respect to redacted documents, the GP/investment manager can only redact information that is exempt under Kentucky Revised Statutes sections 61.878(1)(c)(1); 61.878(1)(k) or 61.645(20) (i.e., information that is proprietary or otherwise exempt under Kentucky Revised Statutes section 61.878). Redacted documents should be reviewed by KRS prior to closing. ***KRS will NOT wire initial funding of any investment until redacted fund documents have been received and accepted by KRS internal legal staff.***

(c) In KRS's side letter (or in other relevant document executed by KRS), the GP/investment manager must clearly state the final closing date of the fund, and acknowledge that the final closing date is the date on which all redacted documents will be/may be posted on KRS's website or disclosed to the public. Further, the side letter must state that the fund/GP/investment manager will not make any claim against KRS if it makes available to the public any document, report, notice or other information that KRS received from the fund, which was required to be made public by KRS pursuant to the Open Records Act, the Fee Disclosure Law, or the Document Disclsoure Law (even if a court or the Attorney General later determines that certain information disclosed by KRS falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law.)

(d) pursuant to Kentucky Revised Statutes section 61.645(19)(i), KRS is required to disclose certain fee information. (See paragraph 1(d) in Exhibit A.)

2. Compliance with and Adherence to Investment Advisers Act of 1940, et.al. The GP/investment manager confirms that the GP and the investment manager shall comply with Kentucky Revised Statutes Section 61.650(1)(d)(2). (See paragraph 2 in Exhibit A for standard letter provision.)

3. KRS's Indemnification Obligation. KRS's indemnification obligations under the Subscription Agreement and the Partnership Agreement are not expressly authorized by the laws of the Commonwealth of Kentucky. Thus, KRS can't make any payment constituting such indemnification to the extent not authorized under such laws. (See paragraph 3 in Exhibit A.)

4. Sovereign Immunity. As a public agency, KRS reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the 11th Amendment to the U.S. Constitution. (See paragraph 4 in Exhibit A.)

5. Jurisdiction/Venue.

(a) KRS requires its side letter to be governed by the laws of the Commonwealth of Kentucky, to the extent the terms in the side letter require interpretation or enforcement of a law, regualtion or publicly policy of Kentucky. (See paragraph 5 in Exhibit A.); and

(b) The GP/investment manager agrees to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky, in connection with any legal proceeding involving any claim asserted by or against KRS arising out of the Partnership Agreement, the Subscription Agreement or related documents.

6. Conflict of Interest Statement. As part of KRS' internal policy, the GP/manager is required to sign and return KRS' Conflict of Interest Statement. (See Exhibit B.)

7. Statement of Disclosure and Placement Agent. As part of KRS' internal policy, the GP/manager is required to complete and return KRS' Statement of Disclosure and Placement Agent (Exhibit C: See KRS's Statement of Disclosure and Placement Agents – Manager Questionnaire).

EXHIBIT A - Side Letter Provisions

1. Public Records.

(a) The Partnership hereby acknowledges that the Investor is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "Open Records Act"), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes section 61.645(19)(i) (the "Fee Disclosure Law"), and (iii) Kentucky Revised Statutes sections 61.645 (19)(l) and (20) (the "Document Disclosure Law"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in the Partnership Agreement or the Subscription Agreement to the contrary, the Partnership hereby agrees that (i) the Investor will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, and (ii) the Investor will not be deemed to be in violation of any provision of the Partnership Agreement or the Subscription Agreement relating to confidentiality if the Investor discloses or makes available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, including the Fund-Level Information in paragraph 1(b) (even if a court or the Attorney General later determines that certain information disclosed by the Investor falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law).

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner agrees that the Investor may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which the Investor's initial investment was made in the Partnership; (iii) the amount of the Investor's Capital Commitment and unfunded Capital Commitment, (iv) aggregate funded contributions made by the Investor and aggregate distributions received by the Investor from the Partnership as of a specified date; (v) the estimated current value of the Investor's investment in the Partnership as of any previous date, (vi) the net asset value of the Partnership as of a specified date, (vii) the estimated IRR of the Investor's investment in the Partnership as of a specified date, and (viii) the amount of fees and commissions (including, but not limited to, the Management Fees, amounts paid in lieu of the Management Fees, and Carried Interest Distributions) paid to the General Partner and its Affiliates with respect to the Investor's interests (the "Fund-Level Information"). Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Limited Partners pursuant to the Partnership Agreement.

(c) The General Partner agrees that the Investor may disclose the redacted versions of [Confidential Private Placement Memorandum of the Partnership,[1] the Partnership Agreement, this Side Letter, and the Investor's Subscription Documents] (collectively, the "Partnership Documents"), in each case to the extent required by the Document Disclosure Law, once

[1] Please note KRS may be able to remove the PPM from the list if the PPM includes all substantial legal terms that are addressed in the LPA. If the PPM has substantial legal terms that are not addressed in the LPA, it should be included in the list.

the offering period ends and the final closing date [FUND TO INSERT THE FINAL CLOSING DATE] occurs. It is further understood and agreed that the parties hereto shall amend and restate this Side Letter to reflect any elections under [MFN paragraph] hereof and shall amend the redacted version of this Side Letter in connection therewith.

(d) Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner shall provide the Investor on at least a quarterly basis the information set forth in the Fee Disclosure Law, including but not limited to, (i) the dollar value of fees and commissions paid by the Investor (including via Capital Contributions) to the Partnership (including any Alternative Investment Vehicle), General Partner, Management Company or their respective Affiliates; (ii) the dollar value of the Investor's pro rata share of any profit sharing, Carried Interest Distributions or any other incentive arrangements, partnership agreements, or any other partnership expenses paid to the Partnership, General Partner, Management Company or their Affiliates; and (iii) if applicable, the name and address of all individual underlying managers or partners in any fund of funds in which Investor's assets are invested.

(e) The General Partner agrees that the Investor may disclose confidential information to any governmental body that has oversight over it and its statutory auditor, without notice to the General Partner or the Partnership; provided that such information retains the same confidential treatment with the recipient.

(f) The General Partner agrees to provide reporting to the Investor in accordance with the Fee Template published by the Institutional Limited Partners Association (available at ilpa.org.).

(g) The General Partner and the Partnership acknowledge and agree that pursuant to the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, the Investor may publicly disclose the information set forth in this paragraph 1 without further notice to the General Partner.

2. Investment Advisers Act of 1940. The General Partner confirms that pursuant to Kentucky Revised Statutes Section 61.650(1)(d)(2), the General Partner and the Management Company shall comply with (a) the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and (b) all other federal securities statutes and related rules and regulations applicable to investment managers. **[Note to GP/Manager: To the extent the manager views itself exempt from the registration with the SEC, KRS expects that the manager would act as if they were a registered investment adviser (i.e., comply with substantive provisions of the Advisers Act (everything except filing requirements) and provide a private action to KRS in the event of violations of the Advisers Act terms).]**

3. Indemnification. The General Partner acknowledges that the Investor has advised it that indemnification obligations under the Investor's Subscription Agreement and the Partnership Agreement that may be attributed to the Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. As a result thereof, the Investor shall not be obligated to make any payment constituting such indemnification to the extent not authorized under such laws. Representations, warranties or covenants made by the Investor in the Partnership Agreement or the Investor's Subscription Agreement respecting limited partner interests in the Partnership shall be deemed to be modified so as to be consistent with the provisions of the preceding sentence. Nothing contained herein, however, shall relieve the Investor of any obligation it may have under the Partnership Agreement to contribute capital in respect of its Capital Commitment under the terms and conditions of the Partnership Agreement.

4. Reservation of Immunities. The Investor hereby reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United

States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Partnership Agreement, the Subscription Agreement or this Side Letter (the "Investment Agreements"), by any express or implied provision thereof or by any actions or omissions to act on behalf of the Investor or any representative or agent of the Investor, whether taken pursuant to the Partnership Agreement or the Subscription Agreement or prior to the entry by the Investor into the Partnership Agreement or the Subscription Agreement. Notwithstanding the foregoing sentence, the Investor hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of the Investor under the Investment Agreements nor shall it reduce or modify the rights of the General Partner and the Partnership to enforce such obligations at law or in equity, in each case including but not limited to (a) Investor's obligations to make contributions and (b) any obligation to reimburse or otherwise pay the Partnership or any other Partner for any loss, damage or liability arising from a breach of any representation, warranty or agreement of the Investor contained in the Partnership Agreement or the Investor's Subscription Agreement.

5. Governing Law; Jurisdiction. Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Side Letter shall be governed by the laws of the [State of Delaware] without regard to principles of conflicts of law. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner agrees with the Investor that any legal proceeding involving any claim asserted by or against the Investor arising out of the Partnership Agreement or the Subscription Agreement may be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

6. Conflicts Interest Statement. The General Partner acknowledges and agrees it will act in accordance with the Conflict of Interest Statement attached hereto as Exhibit B and will promptly notify the Investor if it becomes aware of a violation of such Exhibit.

7. Statement of Disclosure and Placement Agent. The General Partner acknowledges and agrees it will promptly notify KRS in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as [Exhibit___] cease to be accurate.

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EXHIBIT B – Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS") in a vehicle or account ("Account") managed by Oaktree Capital Management (the "Manager"), the Manager acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing, the Manager agrees to:

- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with KRS.
- Conduct activities with KRS so as not to advance or protect its own interests or the private interests of others with whom it has a relationship in a way that is detrimental to the interests of KRS.
- Conduct its activities in a manner to best promote the interests of KRS, but subject to the Manager's duty which requires it not to put the interests of one investor ahead of those of another investor.
- Upon discovery of an actual or potential conflict of interest involving KRS, disclose such conflict of interest to KRS and work with KRS in good faith to resolve or mitigate such conflict.
- Not engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the ____________________ day of______________________ , 20____

MANAGER

For itself and on behalf of the Account

By: ____
Name:
Title:

(Rev. Feb 2018)

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EXHIBIT C – Statement of Disclosure and Placement Agents

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS "Statement of Disclosure and Placement Agents" policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

7. Please describe the services to be performed by the Placement Agent.

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

External Manager Signature Date

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle
A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant
Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager
An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent
Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee	As Adopted By The Board of Trustees
Date: May 3, 2011	Date: May 19, 2011
Signature: Tommy Elliott	Signature: Jennifer Elliott
Tommy Elliott	Jennifer Elliott

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Wilshire

Kentucky Public Pensions Authority

Bank Loan Manager Search

November 2025

Wilshire

Search Overview

- KPPA Staff identified Bank Loans as an area of the credit portfolio to review in 2025 based on performance of the incumbent manager, Shenkman, and the desire to have a pure-play loan mandate
  - The process started as just a review, with an RFI sent to get a better understanding of the manager landscape, with the following managers invited to participate:
    - Incumbent – Shenkman
    - Wilshire Focus List – Bain, Nuveen, Oaktree, T. Rowe Price and UBS*
    - KPPA Invites – Ares and PGIM
  - KPPA staff identified three candidates to invite to finalist interviews: Ares, Oaktree and UBS
  - KPPA staff identified Oaktree as the manager to recommend to KRS and CERS to replace Shenkman

* KKR is on the focus list but could not participate due to ongoing litigation involving KPPA

Wilshire

Bank Loans Finalists

Firm	Strategy	Location	Firm AUM ($ B)*	Year Firm Established	Product Inception	Product AUM ($ B)*	Fee Schedule*
Shenkman Capital Management, Inc.	Bank Loan Composite	New York, NY	38.1	1985	1998	6.4	0.41
Ares Management LLC	US Bank Loan	Los Angeles, CA	572.4	1997	1997	30.8	0.40
Bain Capital Credit	Liquid Senior Loan Strategy	Boston, MA	58.2	1998	2008	5.5	0.30
Nuveen, a TIAA Company	Senior Loan - Composite	Chicago, IL	980.1	1898	2008	12.2	0.42
Oaktree Capital Management, L.P.	U.S. Senior Loans	Los Angeles, CA	217.8	1995	2007	9.4	0.50
PGIM Fixed Income	US Sr Secured Loans Unconstrained	Newark, NJ	906.2	1984	2007	23.2	0.37
T. Rowe Price	Floating Rate Bank Loan Strategy	Baltimore, MD	1,704.9	1937	2008	12.4	0.34
UBS Asset Management	CIG - Senior Floating Rate Bank Loan	Zurich, Switzerland	2,043.4	1988	2015	52.6	0.50

*Assets as of 9/30/2025 if available, 6/30/2025 otherwise. Fees shown based on standard schedule and assuming $650m separate account.

Wilshire

Strategy Highlights

Shenkman Capital Bank Loan

Shenkman is a credit boutique located in New York that specializes in below investment grade credit. Shenkman Capital's below-investment grade credit investing style is conservative and risk averse, using a lender's mentality. The firm's defensive strategy and risk controls have kept default rates low, however investor returns can suffer relative to the benchmark during prolonged bull credit markets. Shenkman has made changes to its investment platform over the past couple years that Wilshire thinks will benefit future performance, including: increasing portfolio turnover, hiring of head of capital markets, adding a macroeconomic overlay to the process, stopping the automatic selling of credits that breached red flag triggers, and investing heavily in data analytics. Wilshire downgraded the platform several years back because it thought Shenkman's process had become complacent, but we think highly of Justin Slatky and his vision for the platform going forward. Although Wilshire is optimistic about the future of the platform as a whole, it is taking a wait and see approach to further upgrading the bank loan strategy.

Ares US Bank Loan

The Ares Bank Loan strategy aims to achieve higher risk-adjusted returns than the Credit Suisse Leveraged Loan Index over a full market cycle. Formally, Ares expects to outperform the index by 50-75 basis points per year. The strategy is designed to be higher quality and thus achieve its alpha with minimal default risk. Wilshire expects this strategy to underperform when the lower end of the credit market rallies but do well versus the benchmark and peer group in most environments due to Ares' sound team and process. In addition to the expert fundamental analysis that one would expect of a top-tier loans manager, Ares has been innovative in quantitative research and loan sourcing. The strategy was downgraded in 2022 to reflect the departure of co-pm Jason Duko.

Wilshire

Strategy Highlights

Bain Senior Loan

Bain Capital Credit (BCC) is is a wholly owned subsidiary of Bain Capital that is focused on managing credit investments. The senior loan team is well staffed and has access to research from other teams at Bain Capital Credit including the Restructuring & Portfolio Group and the Middle Market team. Industry teams are responsible for covering 25-40 credits actively and monitoring an additional 25-35 names which allows them to become experts in each industry and security. The strategy invests almost entirely in senior secured loans but is allowed to purchase non-domestic issuers. Due to the higher quality nature of the portfolio, the strategy expects to underperform during strong rallies but protect in down markets.

Nuveen Senior Loan

Nuveen strives for net excess return of 150-200 basis points versus the Morningstar LSTA Leveraged Loan Index over a complete market cycle with 400 basis points or less in tracking error. The team blends rigorous bottom-up research with top-down views to construct a portfolio that limits downside exposure by avoiding credits or industries with negative catalysts. The firm’s experience in shorting credits through its hedge fund platform gives the team great insights and well-established processes for avoiding problem credits and mitigating downside risk. The team has the flexibility to invest a small portion of the portfolio in CCCs and will do so opportunistically depending on perceived risk and market outlook. Wilshire views the strategy as suitable for clients seeking floating rate loan exposure. The strategy is absolute return oriented, catalyst driven, and seeks competitive total returns. Although the strategy is benchmark aware, it will deviate significantly from its stated benchmark.

Wilshire

Strategy Highlights

Oaktree US Senior Loan

The target for the Oaktree U.S. Senior Loans Fund is to outperform the Credit Suisse Leveraged Loan index by 50-100 basis points, per annum, over a full market cycle. Oaktree Capital Management has a long track record of investing in niche sectors from high yield to distressed securities in both public and private markets. The team takes a conservative approach to portfolio construction with a focus on protecting principal and minimizing trading. The strategy has a conservative bias, investing higher quality securities. It is expected that this product will lag during periods of low-quality rallies but outperform in down markets.

PGIM - US Sr Secured Loans Unconstrained

The target for the PGIM Fixed Income Senior Secured Loans Unconstrained strategy is 100+ basis points of excess return, annualized, over the CS Leverage Loan Index (or similar market index) during the course of a full market cycle. The team focuses on companies with robust operating characteristics, defensible market positions, and strong cash flow generation, while actively managing risk and sector exposures. Security selection and sector allocation are driven by in-depth credit analysis, with a proprietary relative value ranking system guiding portfolio construction. The strategy emphasizes risk control, liquidity, and aims to avoid “reaching for yield,” preferring to generate alpha through disciplined credit selection and portfolio diversification.

Wilshire

Strategy Highlights

T. Rowe Price Floating Rate Bank Loan

The Floating Rate Bank Loan strategy targets excess return is between 100 to 150 basis points annually on a gross of fees basis, with a targeted tracking error of 100-300 basis points of the S&P/LSTA Performing Loan Index. T. Rowe Price has been managing bank loan products since 2002. The team is seasoned and fairly stable, consisting of experienced portfolio managers and analysts dedicated to bank loans and high yield credits. The process is mainly bottom-up, fundamental approach relying on the team’s thorough issuers analyses including on-site company visits, detailed balance sheets, and liquidity assessments. The strategy has a conservative credit bias, focusing on higher quality issuers. It should be noted that T. Rowe acquired the high yield track record/team from Henderson in 2017 and it is that group that was split out into the new entity TRPIM. The existing below investment grade group that manages the bank loan strategy remains intact and has always been independent.

UBS - Senior Secured Floating Rate Bank

The Credit Suisse Senior Floating Bank Loans strategy seeks to optimize yield per level of credit risk by finding relative value opportunities across the capital structure, across issuers, and across industry groups. The strategy's target is to outperform the CS Leveraged Loan Index by 100 basis points, per annum, over a full market cycle with less volatility than the benchmark. The product is backed by a deep, experienced credit research team dedicated to sub-investment grade products, with a history of managing loans, bonds, and opportunistic credit. The team seeks to protect against downside through loss avoidance, and is therefore focused on preservation of principal; although, strong credit selection has allowed the product to keep up in rising markets. In addition to floating and fixed rate high yield instruments, the team also has the ability to opportunistically invest limited amounts of the portfolio in structured credit and European issuers. Credit Suisse has a variety of vehicle options including a Collective Trust, a Cayman Fund, and a '40 Act Mutual Fund.

Wilshire

Absolute Performance

Return as of September 30, 2025 (Gross of Fees)	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Shenkman Capital Management, Inc. - Shenkman Capital Bank Loan Composite	4.93	7.41	9.70	6.67	5.52	5.37
Ares Management LLC - Ares US Bank Loan	5.13	7.88	10.77	7.63	6.37	6.14
Bain Capital Credit - Bain Capital Liquid Senior Loan Strategy	4.37	6.79	10.07	7.11	5.88	5.75
Nuveen, a TIAA Company - Senior Loan - Composite	5.29	8.17	10.06	7.60	5.70	5.62
Oaktree Capital Management, L.P. - Oaktree U.S. Senior Loans	5.22	8.16	11.12	7.98	5.99	5.90
PGIM Fixed Income - PGIM Fixed Inc US Sr Secured Loans Unconstrained	4.90	7.64	10.81	7.54	6.11	6.05
T. Rowe Price - Floating Rate Bank Loan Strategy	5.36	7.97	10.39	7.29	5.96	5.73
UBS Asset Management - CIG - Senior Floating Rate Bank Loan	4.16	6.89	9.75	7.20	5.88	5.89
Morningstar LSTA US Leveraged Loan Index	4.63	7.00	9.85	6.96	5.54	5.48

Calendar Year Return (Gross of Fees)	2019	2020	2021	2022	2023	2024
Shenkman Capital Management, Inc. - Shenkman Capital Bank Loan Composite	9.43	3.10	4.67	-0.17	12.09	8.71
Ares Management LLC - Ares US Bank Loan	10.72	3.55	6.26	-0.43	13.53	10.39
Bain Capital Credit - Bain Capital Liquid Senior Loan Strategy	8.74	4.46	6.68	-3.25	14.34	9.76
Nuveen, a TIAA Company - Senior Loan - Composite	8.68	2.41	7.39	-1.72	11.99	10.78
Oaktree Capital Management, L.P. - Oaktree U.S. Senior Loans	6.90	1.92	6.21	0.38	14.91	10.20
PGIM Fixed Income - PGIM Fixed Inc US Sr Secured Loans Unconstrained	8.56	4.77	6.65	-2.78	14.23	10.81
T. Rowe Price - Floating Rate Bank Loan Strategy	9.21	2.74	5.33	-0.04	13.22	9.37
UBS Asset Management - CIG - Senior Floating Rate Bank Loan	8.12	3.85	5.46	0.67	13.15	9.09
Morningstar LSTA US Leveraged Loan Index	8.65	3.12	5.21	-0.77	13.32	8.95

Wilshire

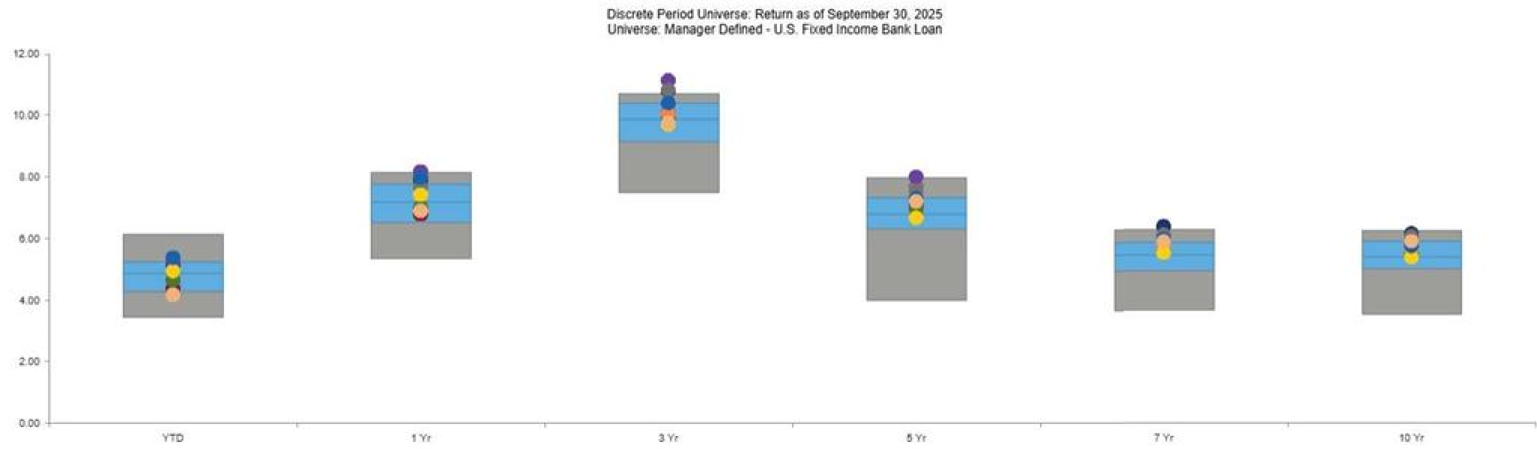
Excess Performance

Return as of September 30, 2025 (Gross of Fees)	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Shenkman Capital Management, Inc. - Shenkman Capital Bank Loan Composite	0.30	0.41	-0.15	-0.29	-0.02	-0.11
Ares Management LLC - Ares US Bank Loan	0.50	0.88	0.92	0.67	0.83	0.66
Bain Capital Credit - Bain Capital Liquid Senior Loan Strategy	-0.26	-0.21	0.22	0.15	0.34	0.27
Nuveen, a TIAA Company - Senior Loan - Composite	0.66	1.17	0.21	0.64	0.16	0.14
Oaktree Capital Management, L.P. - Oaktree U.S. Senior Loans	0.59	1.16	1.27	1.02	0.45	0.42
PGIM Fixed Income - PGIM Fixed Inc US Sr Secured Loans Unconstrained	0.27	0.64	0.96	0.58	0.57	0.57
T. Rowe Price - Floating Rate Bank Loan Strategy	0.73	0.97	0.54	0.33	0.42	0.25
UBS Asset Management - CIG - Senior Floating Rate Bank Loan	-0.47	-0.11	-0.10	0.24	0.34	0.41

Calendar Year Return (Gross of Fees)	2019	2020	2021	2022	2023	2024
Shenkman Capital Management, Inc. - Shenkman Capital Bank Loan Composite	0.78	-0.02	-0.54	0.60	-1.23	-0.24
Ares Management LLC - Ares US Bank Loan	2.07	0.43	1.05	0.34	0.21	1.44
Bain Capital Credit - Bain Capital Liquid Senior Loan Strategy	0.09	1.34	1.47	-2.48	1.02	0.81
Nuveen, a TIAA Company - Senior Loan - Composite	0.03	-0.71	2.18	-0.95	-1.33	1.83
Oaktree Capital Management, L.P. - Oaktree U.S. Senior Loans	-1.75	-1.20	1.00	1.15	1.59	1.25
PGIM Fixed Income - PGIM Fixed Inc US Sr Secured Loans Unconstrained	-0.09	1.65	1.44	-2.01	0.91	1.86
T. Rowe Price - Floating Rate Bank Loan Strategy	0.56	-0.38	0.12	0.73	-0.10	0.42
UBS Asset Management - CIG - Senior Floating Rate Bank Loan	-0.53	0.73	0.25	1.44	-0.17	0.14

Wilshire

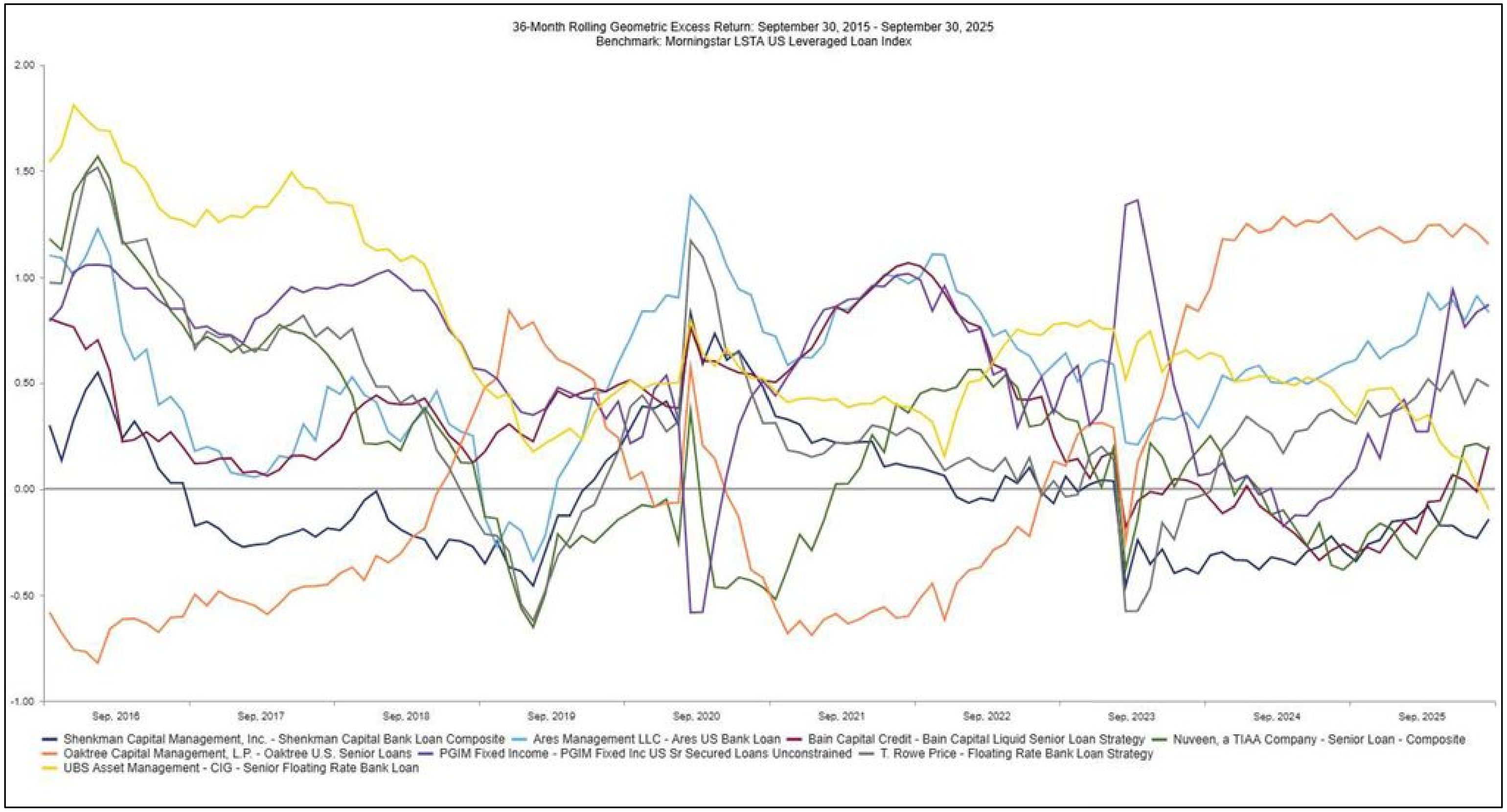
Peer Ranking



		YTD	1 YR	3 YR	5 YR	7 YR	10 YR
●	Ares Management LLC - Ares US Bank Loan	5.13 (31%)	7.88 (23%)	10.77 (9%)	7.63 (16%)	6.37 (7%)	6.14 (15%)
●	Bain Capital Credit - Bain Capital Liquid Se...	4.37 (68%)	6.79 (60%)	10.07 (37%)	7.11 (38%)	5.88 (27%)	5.75 (35%)
●	Morningstar LSTA US Leveraged Loan Index	4.63 (56%)	7.00 (54%)	9.85 (51%)	6.96 (45%)	5.54 (39%)	5.48 (46%)
●	Nuveen, a TIAA Company - Senior Loan - ...	5.29 (23%)	8.17 (11%)	10.06 (41%)	7.60 (18%)	5.70 (31%)	5.62 (42%)
●	Oaktree Capital Management, L.P. - Oaktr...	5.22 (29%)	8.16 (13%)	11.12 (7%)	7.98 (12%)	5.99 (16%)	5.90 (24%)
●	PGIM Fixed Income - PGIM Fixed Inc US ...	4.90 (47%)	7.64 (34%)	10.81 (9%)	7.54 (19%)	6.11 (13%)	6.05 (16%)
●	Shenkman Capital Management, Inc. - She...	4.93 (45%)	7.41 (45%)	9.70 (58%)	6.67 (58%)	5.52 (41%)	5.37 (55%)
●	T. Rowe Price - Floating Rate Bank Loan S...	5.36 (19%)	7.97 (19%)	10.39 (27%)	7.29 (29%)	5.96 (18%)	5.73 (37%)
●	UBS Asset Management - CIG - Senior Flo...	4.16 (80%)	6.89 (56%)	9.75 (56%)	7.20 (33%)	5.88 (25%)	5.89 (28%)
	# of Products	51	51	50	47	47	45

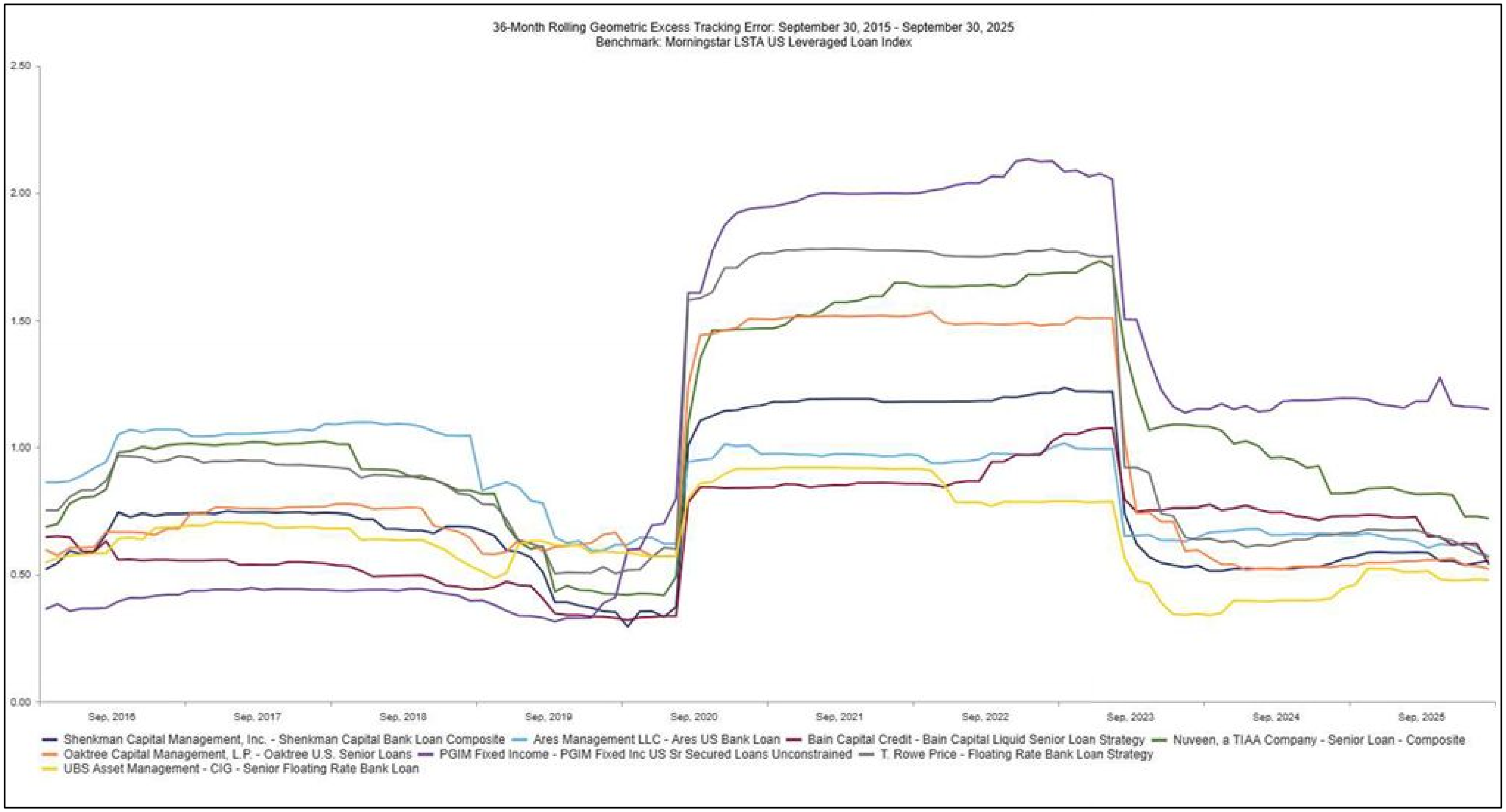
Wilshire

Rolling Excess Return



Wilshire

Rolling Tracking Error



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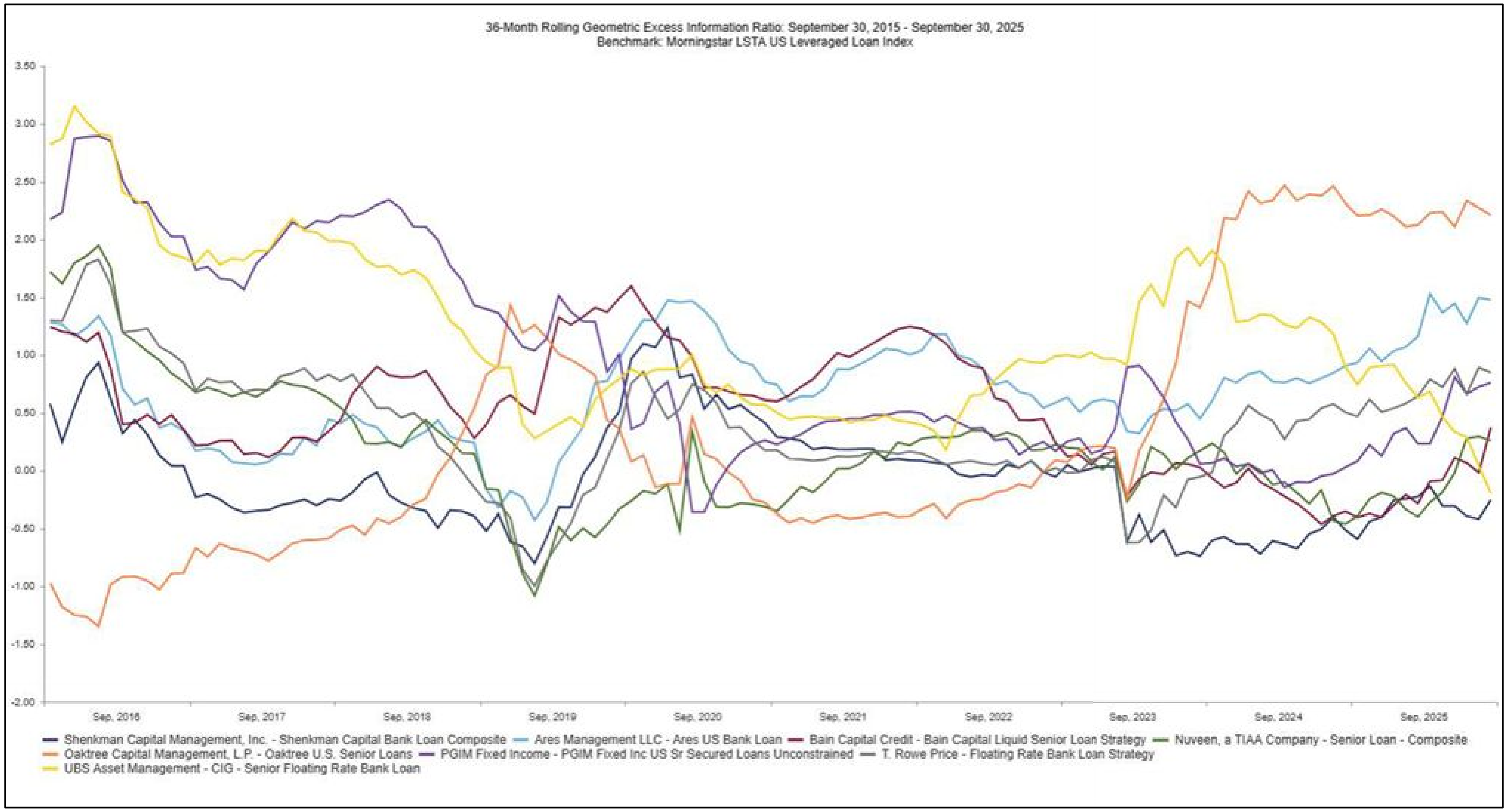
Rolling Information Ratio



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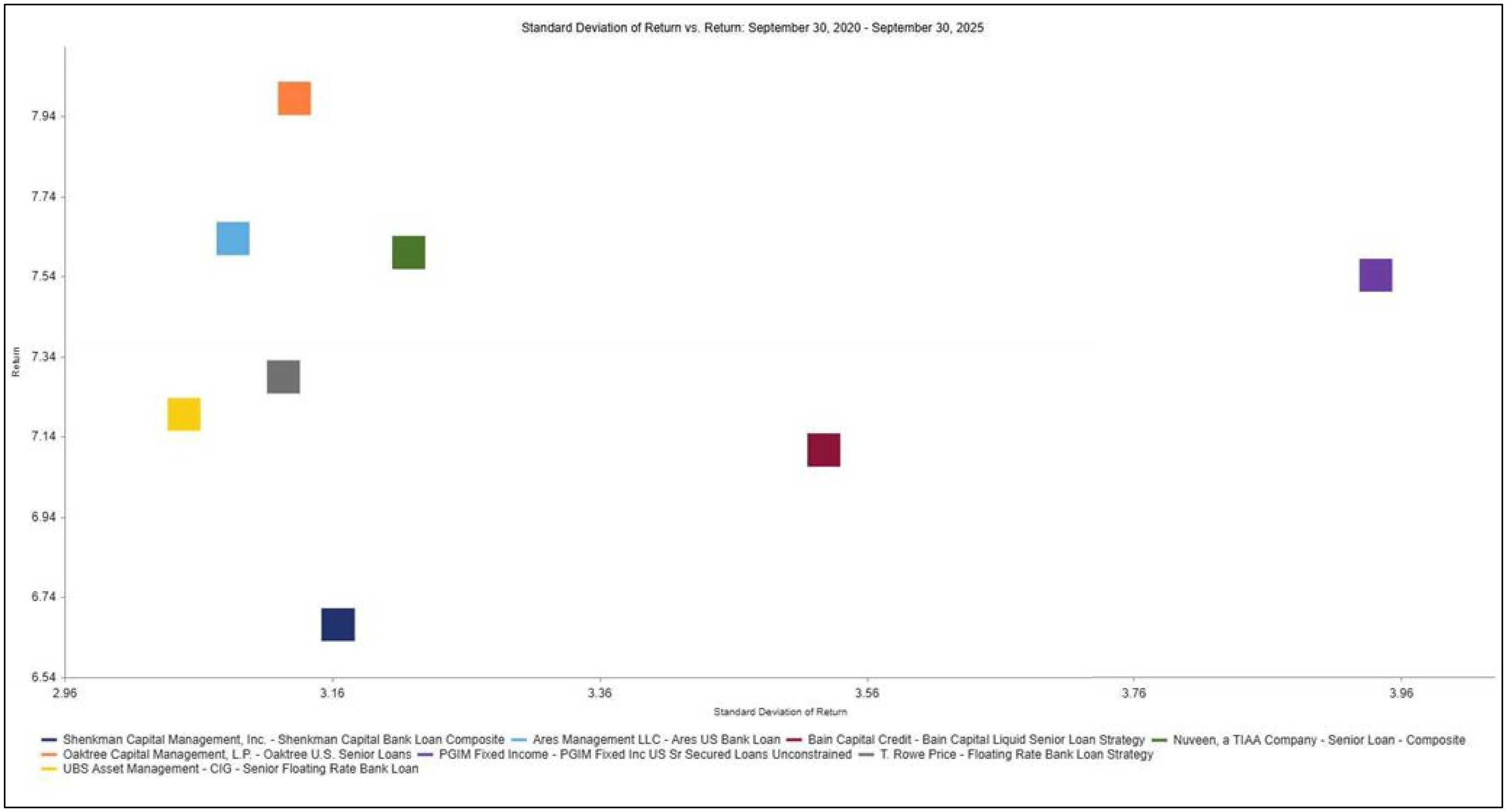
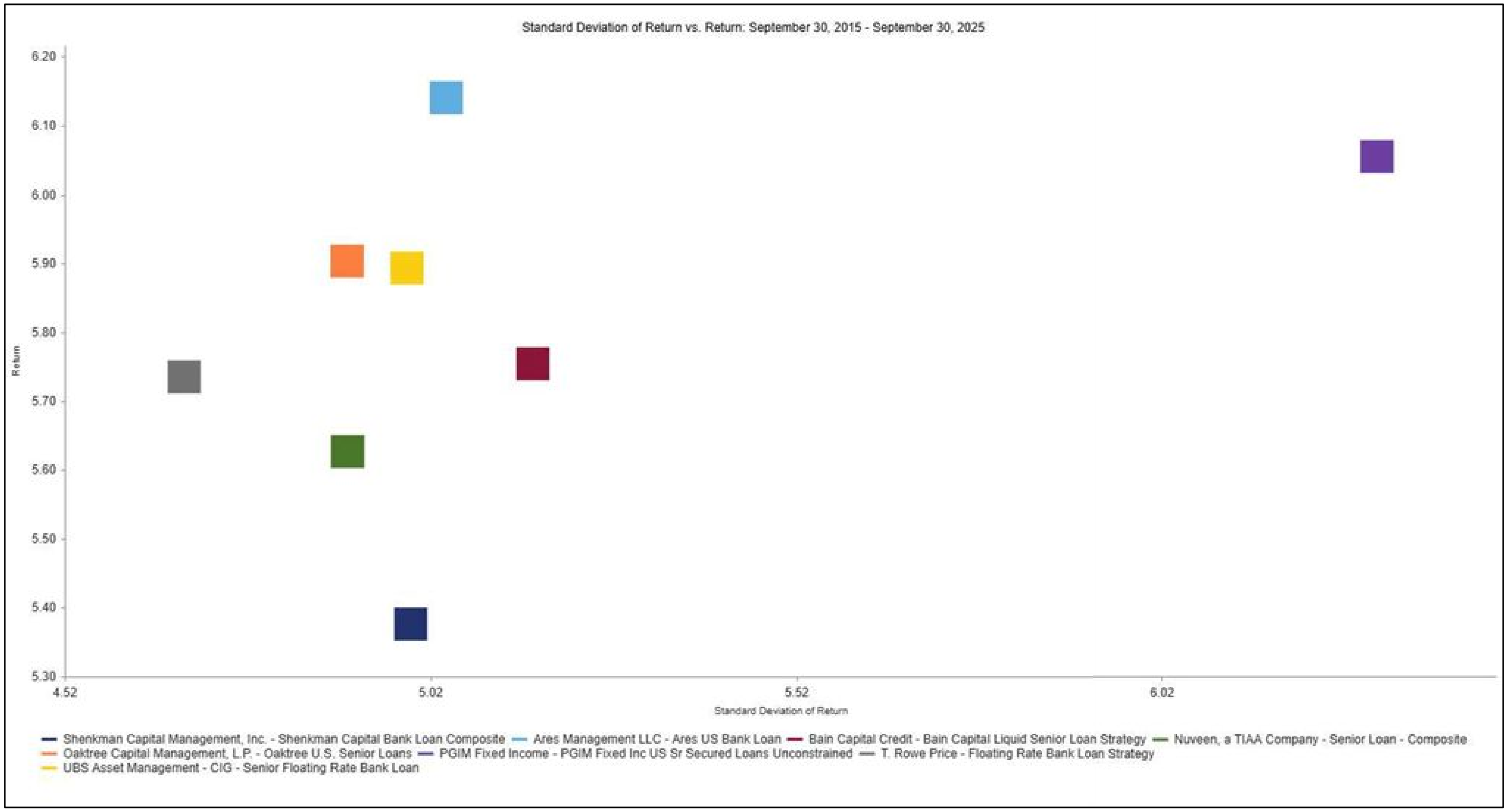
Standard Deviation of Return – 5 Years



Wilshire

Standard Deviation of Return – 10 Years



Wilshire

Wilshire reviewed the SEC Form ADV Part I and IIA (as posted on the SEC investment advisor search website at http://www.adviserinfo.sec.gov) of each investment manager in the table below only to determine whether the manager had made any disclosures in the listed categories. If the manager disclosed information in a category, it is the client's responsibility to review and assess the provided information. The information was collected as of the date(s) indicated and may change. Wilshire assumes no responsibility for the accuracy of the information provided by a manager.

		ADV Part 1		ADV Part 2A		
		Item 11: Disclosure Information		Item 9: Disciplinary Information	Item 19 (D): Requirements for State-Registered Advisors	
			Disclosure	Disclosure		Disclosure
Investment Manager	Date of Review	Form ADV Part 1 Date	(Yes or No)	(Yes or No)	Form ADV Part 2A Date	(Yes or No)
Shenkman Capital Management, Inc.	11/11/2025	9/26/2025	No	No	9/26/2025	--
Ares Management LLC	11/11/2025	8/27/2025	Yes	Yes	3/31/2025	--
Bain Capital Credit	11/11/2025	10/20/2025	Yes	Yes	3/31/2025	--
Nuveen, a TIAA Company	11/11/2025	8/20/2025	Yes	No	3/31/2025	--
Oaktree Capital Management, L.P.	11/11/2025	8/18/2025	Yes	Yes	3/31/2025	--
PGIM Fixed Income	11/11/2025	8/28/2025	No	No	3/28/2025	--
T. Rowe Price	11/11/2025	10/7/2025	No	No	3/31/2025	--
UBS Asset Management	11/11/2025	8/27/2025	Yes	Yes	3/31/2025	--

This material is intended for informational purposes only and should not be construed as legal, investment, or other professional advice. The Information is as of the date(s) indicated, and are subject to change without notice. If disclosures were noted, you should consult with your legal counsel to make an assessment on the materiality.

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Important Information

Wilshire

Private Equity Benchmarking – KRS Investment Committee

November 2025

Wilshire

Benchmarking Private Investments

Two areas of challenge

- Integration of Private Market investment returns into Total Fund performance reporting
- Appropriate measures of success for Private Market investments

Total Fund performance reporting relies on time-weighted returns for individual asset classes to contribute to the Total Fund performance

- Time-weighted returns are only relevant for Public Market investments
- Private Market investments require a different measurement process using dollar-weighted returns
  - Internal Rate of Return (IRR) measurement is necessary to address the large and infrequent cash flows and the lack of liquidity and trading

Problem

- IRR measurements do not “roll up” into a Total Fund time-weighted return methodology

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Benchmarking Private Investments

Solutions

- Use a time-weighted benchmark anyway and deal with the consequences
  - Total Fund "relative" performance is often heavily impacted, positively or negatively, but more importantly, is misleading – sends an inaccurate message
    - Governance/Board reporting, Press, other oversight bodies
  - Attribution of Total Fund returns is similarly affected
    - Short term impact of Private Market asset classes often overwhelms the true impact of other asset classes
- Neutralize the impact of Private Market investments on the Total Fund performance measurement and focus on IRR evaluations of Private Market investments with IRR-type benchmarking – provides a clear and accurate measure of success

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Benchmarking Private Investments

Options	Pros	Cons
Time-weighted – Use Public Market Index + Premium	• Available on a timely basis • Reflects objective of private investment	• Not investible • Public Market volatility leads to exaggerated over/under performance • Only somewhat meaningful over very long periods
Time-weighted – Use Private Market Benchmarks available by providers (Preqin, Burgiss, Refinitive)	• Reflects the broad opportunity set by aggregating the private market returns of others into a universe	• Not investible • Has limited connection to the characteristics of your program – vintages, market exposures, style exposures
Time-weighted but Neutralize by using "actual" Private Market performance as benchmark for "roll up" plus separate focus on IRR	• Neutralizes Total Fund relative performance and attribution impact	• Purpose should be understood in conjunction with Private Market IRR reporting

Wilshire

Wilshire Clients - Private Equity Benchmarking

Each of the approaches to Time-Weighted Private Equity benchmarking has pros and cons - becomes a client decision as to which consideration is most important

- Wilshire clients similar to Kentucky (public pension plans, assets of at least $1 billion, target allocations to Private Equity)
  - 56% use a time-weighted Public Equity Index (most add a premium)
  - 13% use an available time-weighted Private Equity benchmark such as Preqin or Refinitiv
  - 31% adopt the neutralizing approach by using the actual Private Equity time-weighted performance as the benchmark

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Kentucky - Private Equity Benchmarking

Private Equity IRRs can be compared to a PME (Public Market Equivalent), a dollar-weighted measure of having invested all the same cash flows into a public market index such as the S&P 500 Index – provides a true measure of success when evaluating the difference between the IRR and PME

- Wilshire and Staff maintain an IRR-PME report and will add this report to quarterly materials to provide an IRR comparison of the Private Equity program to its Public Equity Equivalent
- Wilshire's Private Equity reporting for Kentucky also includes a deeper layer of performance and portfolio attributes

Recommendation for KRS Investment Committee:

- Consider adopting the neutralizing approach for benchmarking Private Equity as follows:
  - Use the actual time-weighted Private Equity performance as the benchmark for Private Equity where it "rolls up" and contributes to the Total Fund benchmark
  - Use the dollar-weighted IRRs for Private Equity and compare those to a dollar-weighted PME calculation on a quarterly basis and report in quarterly Investment Committee materials to provide transparency and greater insight into the success of the Private Equity program

Wilshire

Important Information

CODE

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: September 30, 2025

Kentucky Retirement Systems

Economic and Market Update

Quarter Ending: September 30, 2025

Wilshire

Market Commentary

U.S. Equity

The U.S. stock market was up 8.2% for the third quarter and 14.4% for the past nine months. Sector performance was mostly positive for the quarter, with all but one sector producing a gain. The two best performing sectors were information technology (+13.1%) and communication services (+12.5%). Small-cap underperformed large-cap by 130 basis points while growth stocks generally outperformed value by a large margin.

There has been no shortage of discussion this year concerning tariffs, including their effect on the broadest measure of economic growth – real Gross Domestic Product (GDP). Many have argued that the on-again/off-again usage of tariffs distorted the official GDP reading both during the first and second quarters. Fortunately for both market analysts and economists, the combined results of the first six months of 2025 appear to provide an honest assessment of current conditions. When combined, the annualized real GDP growth equals 1.6%, with consumer spending contributing 1.0% and private/business investment equaling 0.5%. This modest economic growth rate (1.6% annualized) is supported by an array of other data that abated during the first half of the year.

Non-U.S. Equity

In the United Kingdom, the blue-chip FTSE 100 Index ended the quarter at an all-time high after government leaders reaffirmed their commitment to fiscal responsibility and official figures showed that the economy grew during the second quarter. Real economic growth in Germany was negative during the second quarter, continuing a general downward trend that started in late 2022. Economic conditions in China suggest a general slowdown as retail sales and industrial output are growing but at subdued rates.

Fixed Income

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter with the 10-year Treasury yield finishing at 4.15%, down eight basis points from June. Credit spreads were also down with high-yield bond spreads down 23 basis points, to end the quarter at 2.67%. The FOMC dropped the overnight rate by 25 basis points at the September meeting, targeting a range of 4.00% to 4.25%. The Fed’s “dot plot” is messaging that the current expectation is for a continued decrease in rates in 2025, by -0.50% as signaled following the meeting.

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September 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.10	5.10	5.35	5.45	4.65	6.00	3.30	4.90	5.10	4.35	6.05	7.45	3.15	5.65	5.80	6.45	4.85	6.90	2.35
Arithmetic Return (%)	5.45	6.60	8.35	7.10	6.00	9.80	3.30	5.00	5.55	4.50	6.50	8.20	3.25	7.05	7.05	7.35	6.05	7.65	2.35
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.20	2.85	2.15	2.65	1.70	0.00	3.30	5.70	5.75	5.00	9.70	4.70	4.25	3.90	3.90	2.90	3.30	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	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	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	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	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	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	0.17	0.22	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	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	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	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-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

Wilshire

Trade/Currency Timeline: From Bretton Woods to “Liberation Day”

1944: Bretton Woods Agreement

1971: U.S. off Gold Standard

1973: Petrodollar System

1994: NAFTA/USMCA

2001: China joins WTO

2022: Russian sanctions

2025: Trump Tariffs

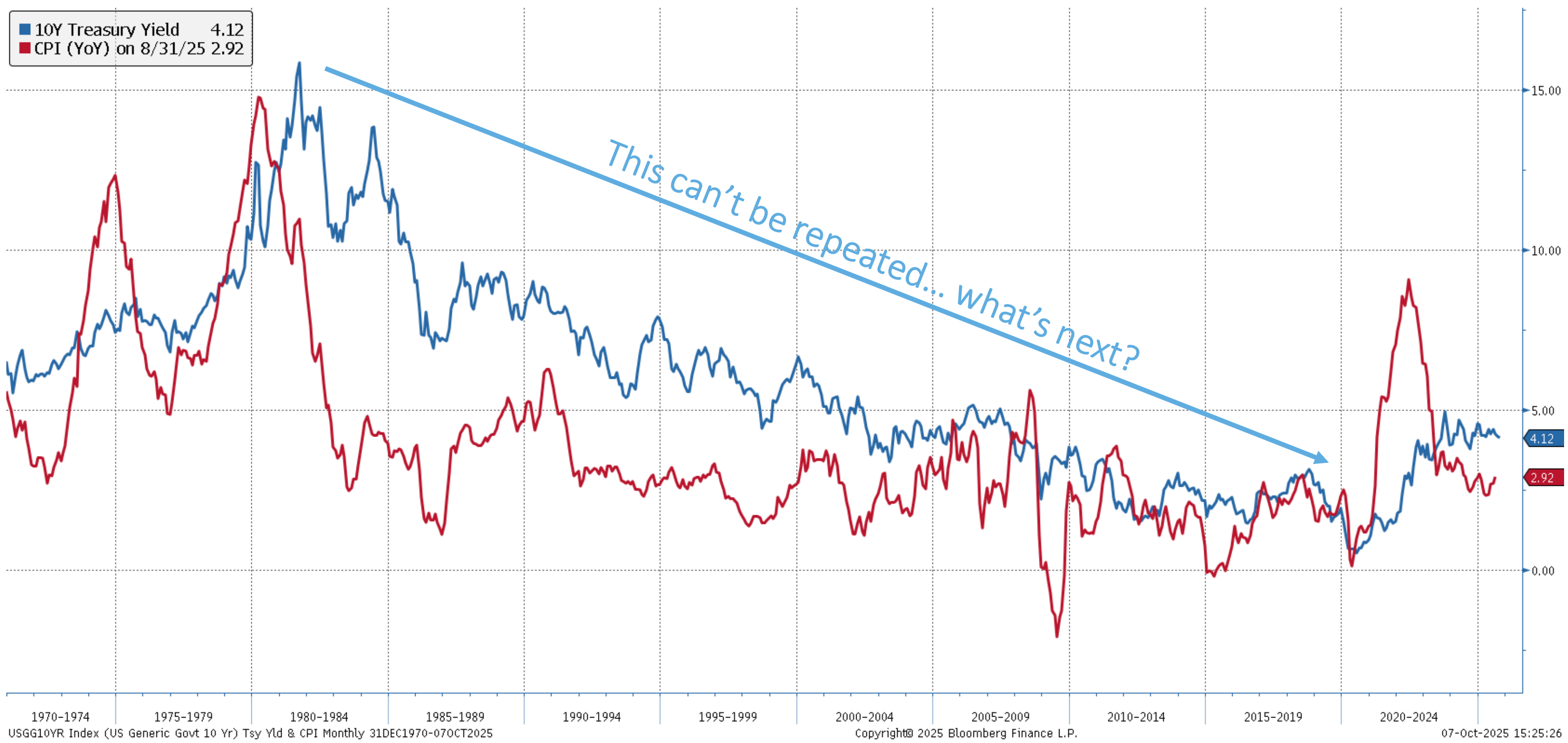
Gold vs USD

- 1971: $35 / Now: ~$4,200
- Gold up more than 100x
- USD has lost ~99% of its value (like a melting ice cube)

 |

Wilshire

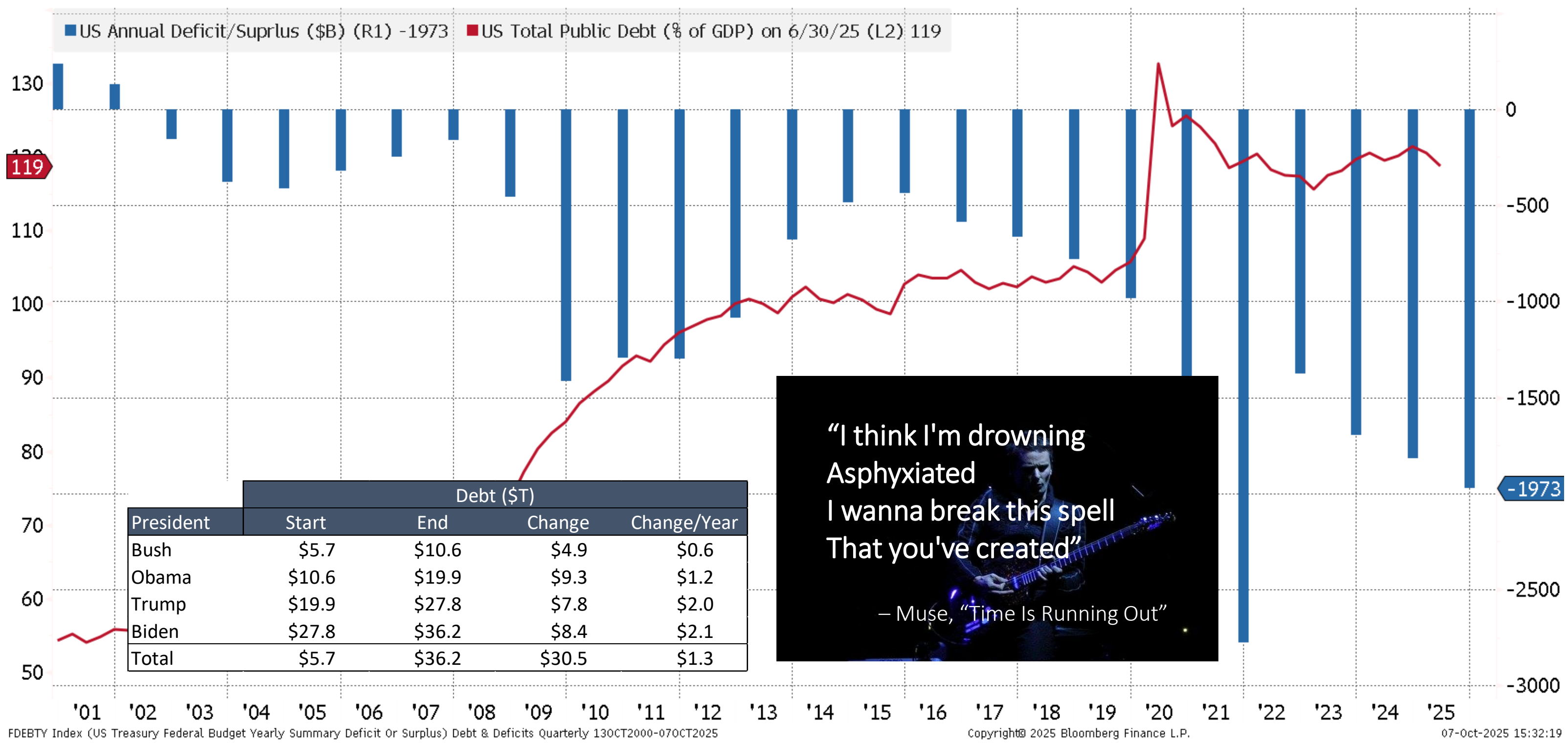
The Past: Falling Rates & Low/Disinflation



Data Source: Bloomberg

Wilshire

Fiscal Picture: How Sustainable are Deficit and/or Debt Levels?

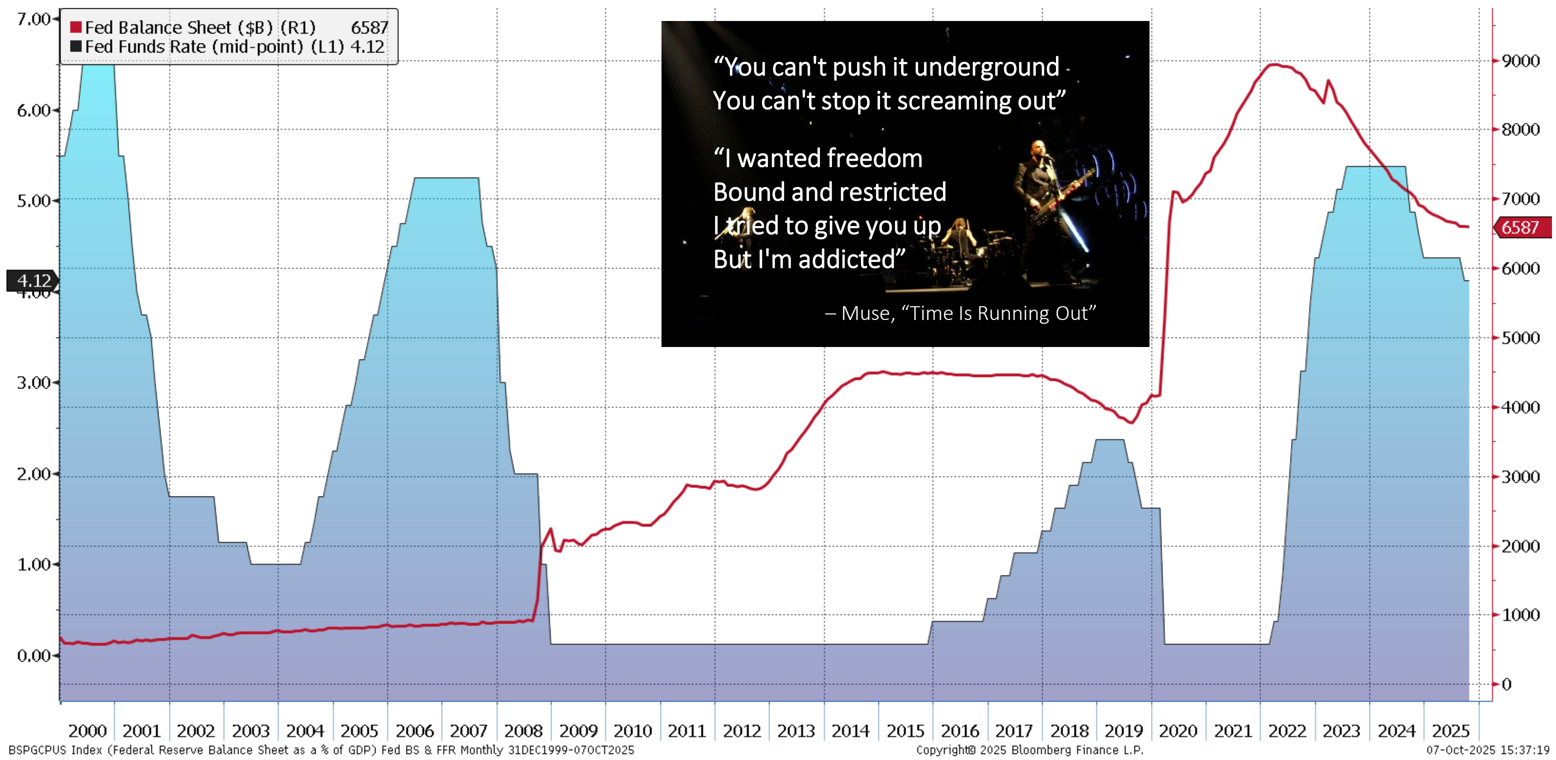


	Debt ($T)			
President	Start	End	Change	Change/Year
Bush	$5.7	$10.6	$4.9	$0.6
Obama	$10.6	$19.9	$9.3	$1.2
Trump	$19.9	$27.8	$7.8	$2.0
Biden	$27.8	$36.2	$8.4	$2.1
Total	$5.7	$36.2	$30.5	$1.3

Data Source: Bloomberg

Wilshire

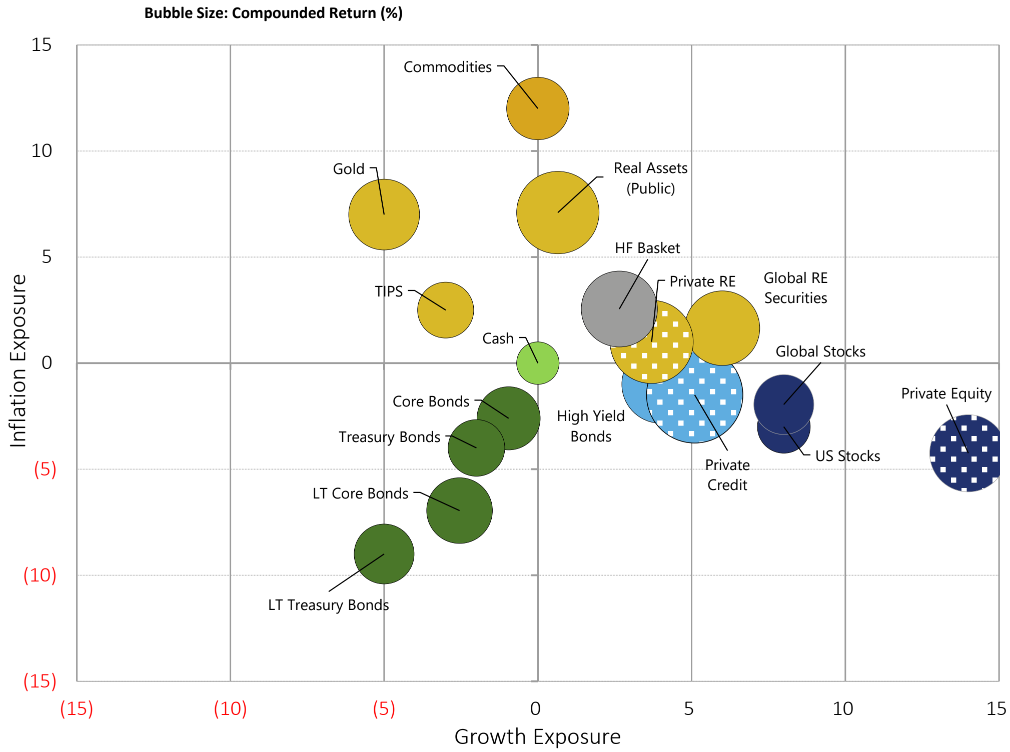
Monetary Picture: Unprecedented (i.e., Dr. Frankenstein) Levels of Support



Data Source: Bloomberg

Wilshire

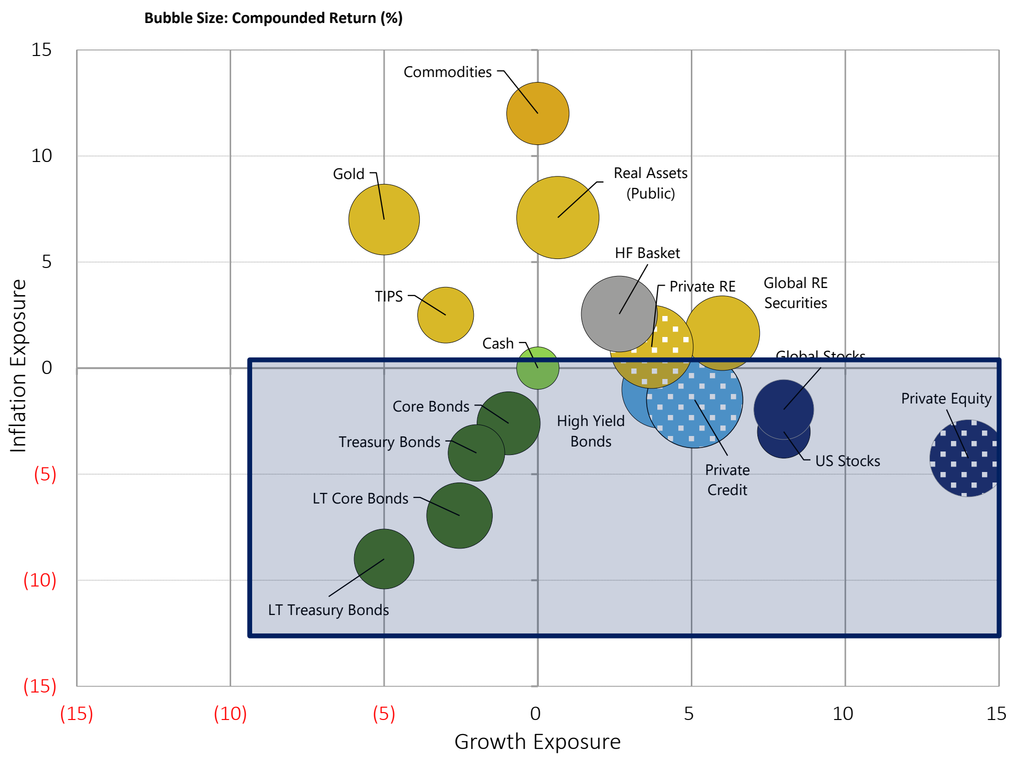
Asset Class Expected Economic Exposures



Data Source: Wilshire September 2025 Capital Market Assumptions

Wilshire

Asset Class Expected Economic Exposures

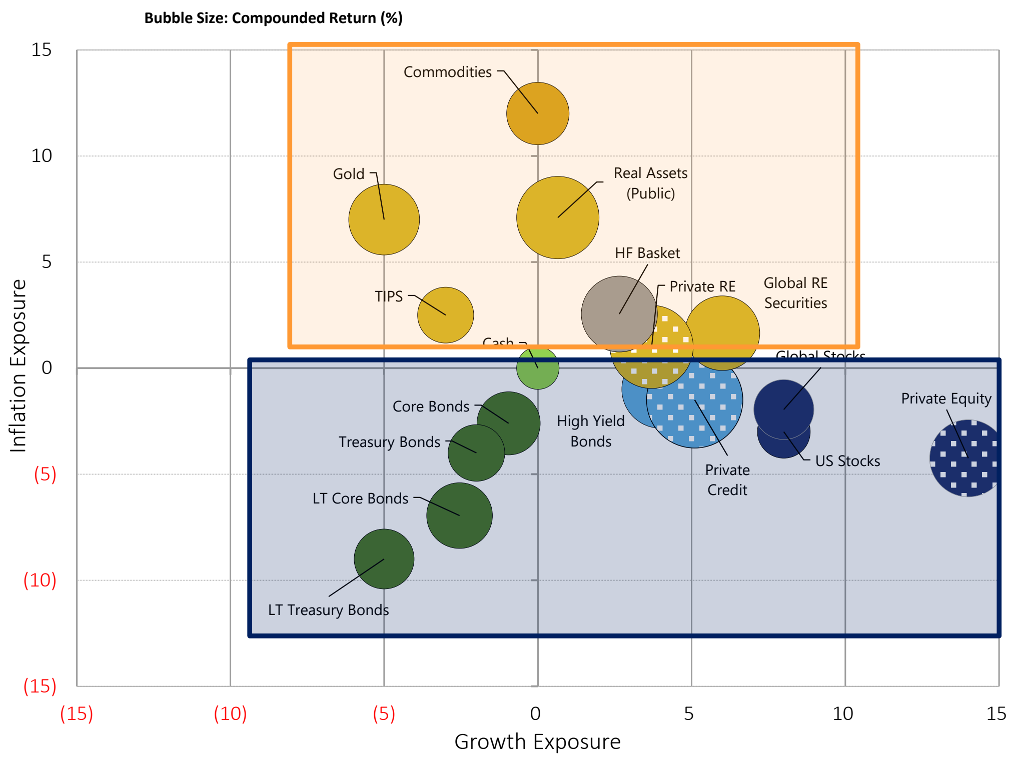


Assets with no or negative sensitivity to inflation have benefited from the historical environment

Data Source: Wilshire September 2025 Capital Market Assumptions

Wilshire

Asset Class Expected Economic Exposures



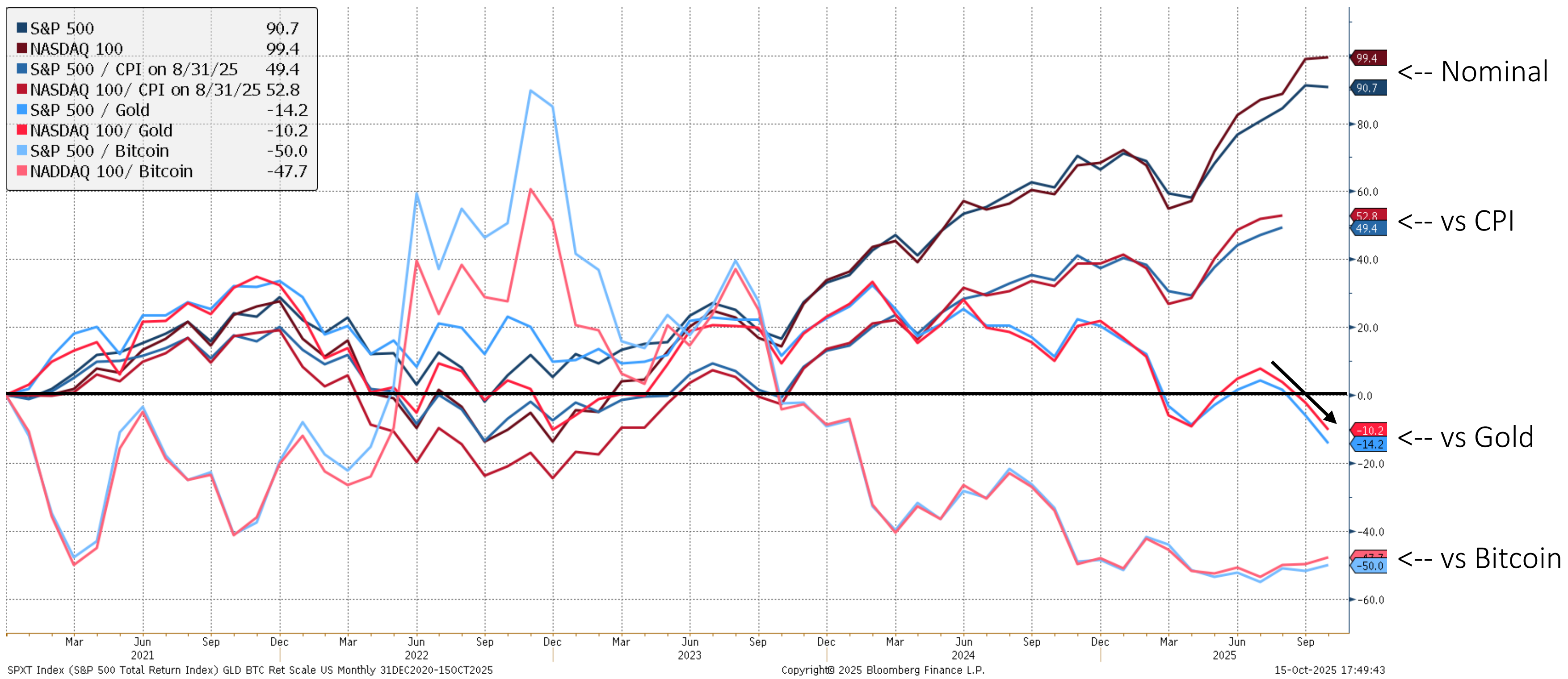
Inflation-sensitive (i.e., "Real") Assets provided limited utility during much of this historical economic environment

Assets with no or negative sensitivity to inflation have benefited from the historical environment

Data Source: Wilshire September 2025 Capital Market Assumptions

Wilshire

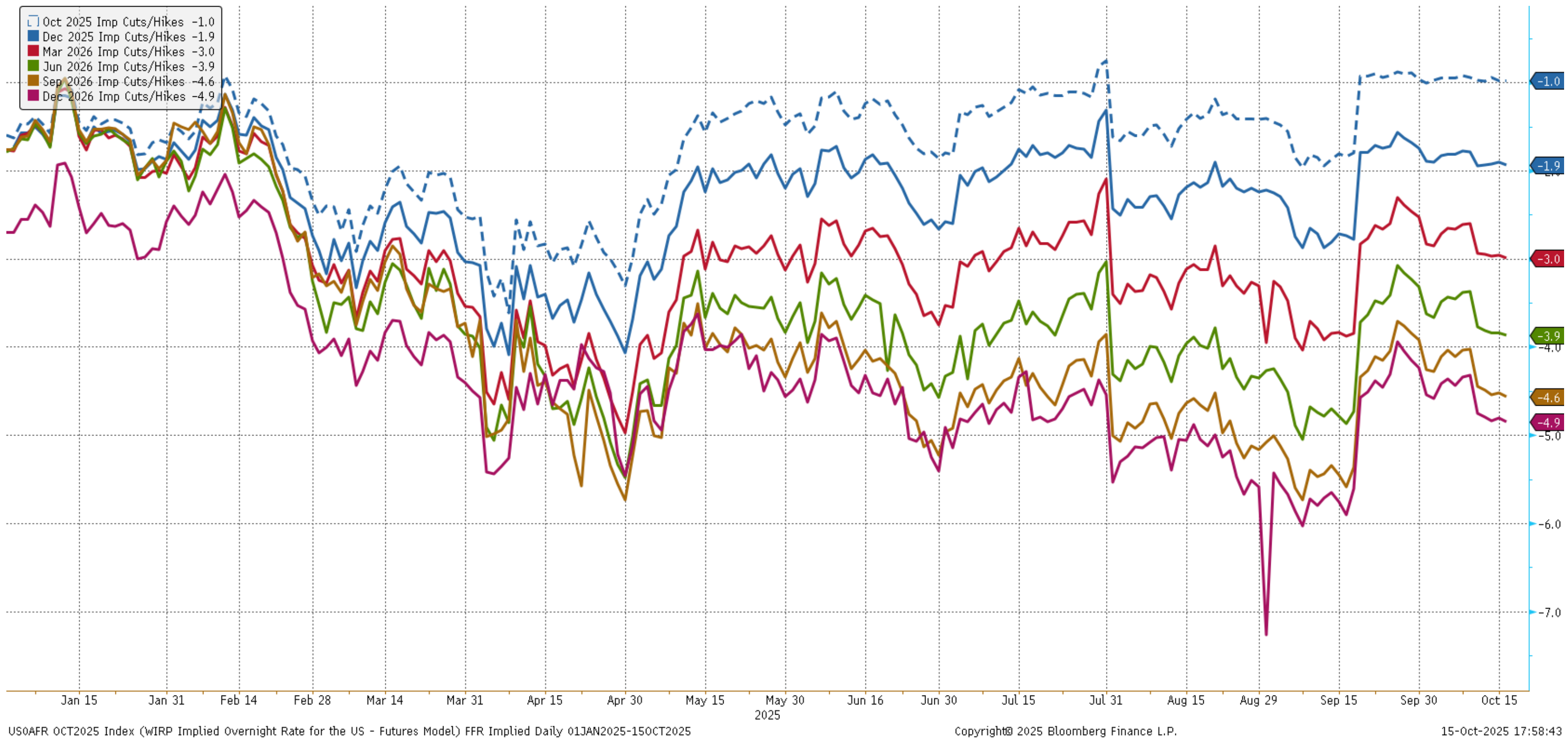
The Monetary Debasement "Trade" (4.75 years: 12/31/20 – 09/30/25)



Data Source: Bloomberg

Wilshire

More Easing is Coming (Fed seems to be data independent): Priced In



Data Source: Bloomberg

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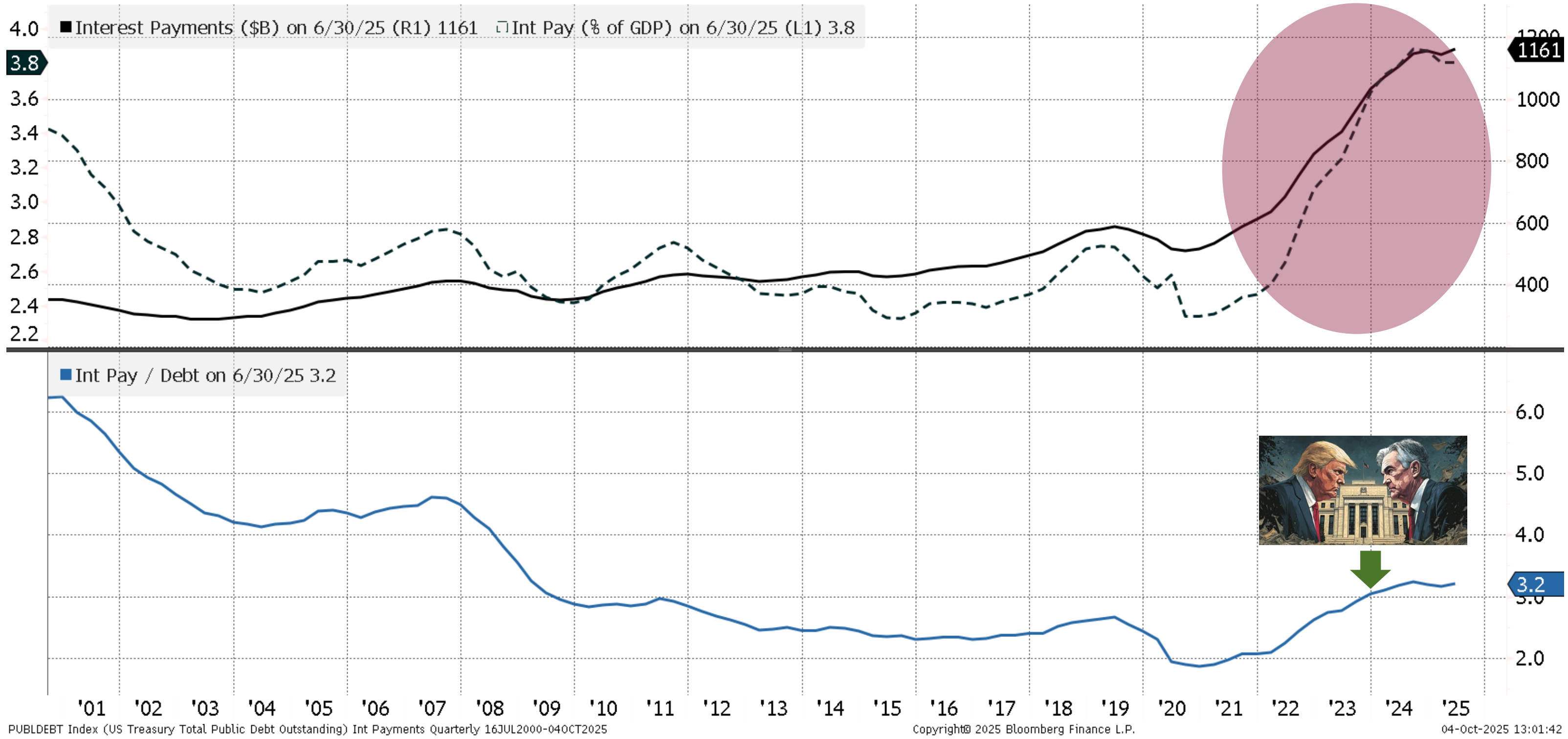
More Easing is Coming: U.S. Can't Afford Higher Rates (Yield Curve Control?)



Data Source: Bloomberg

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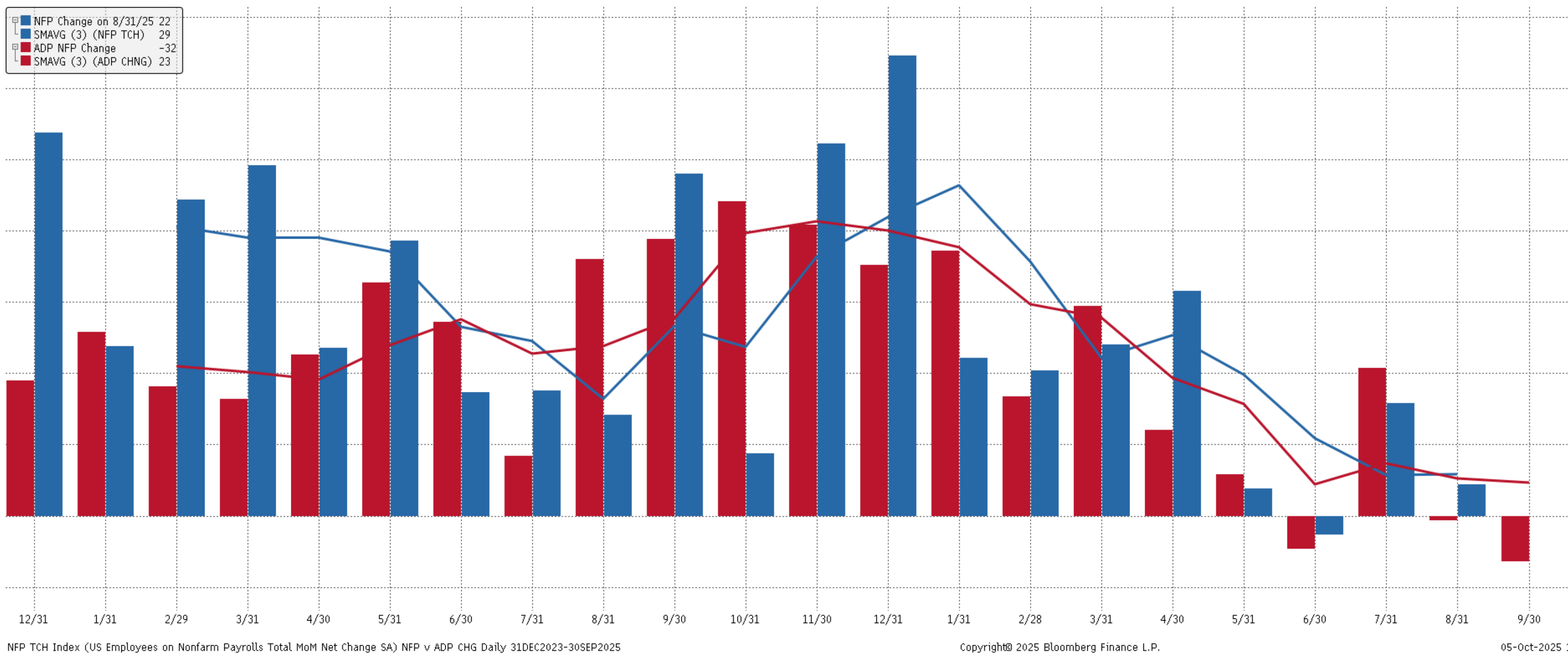
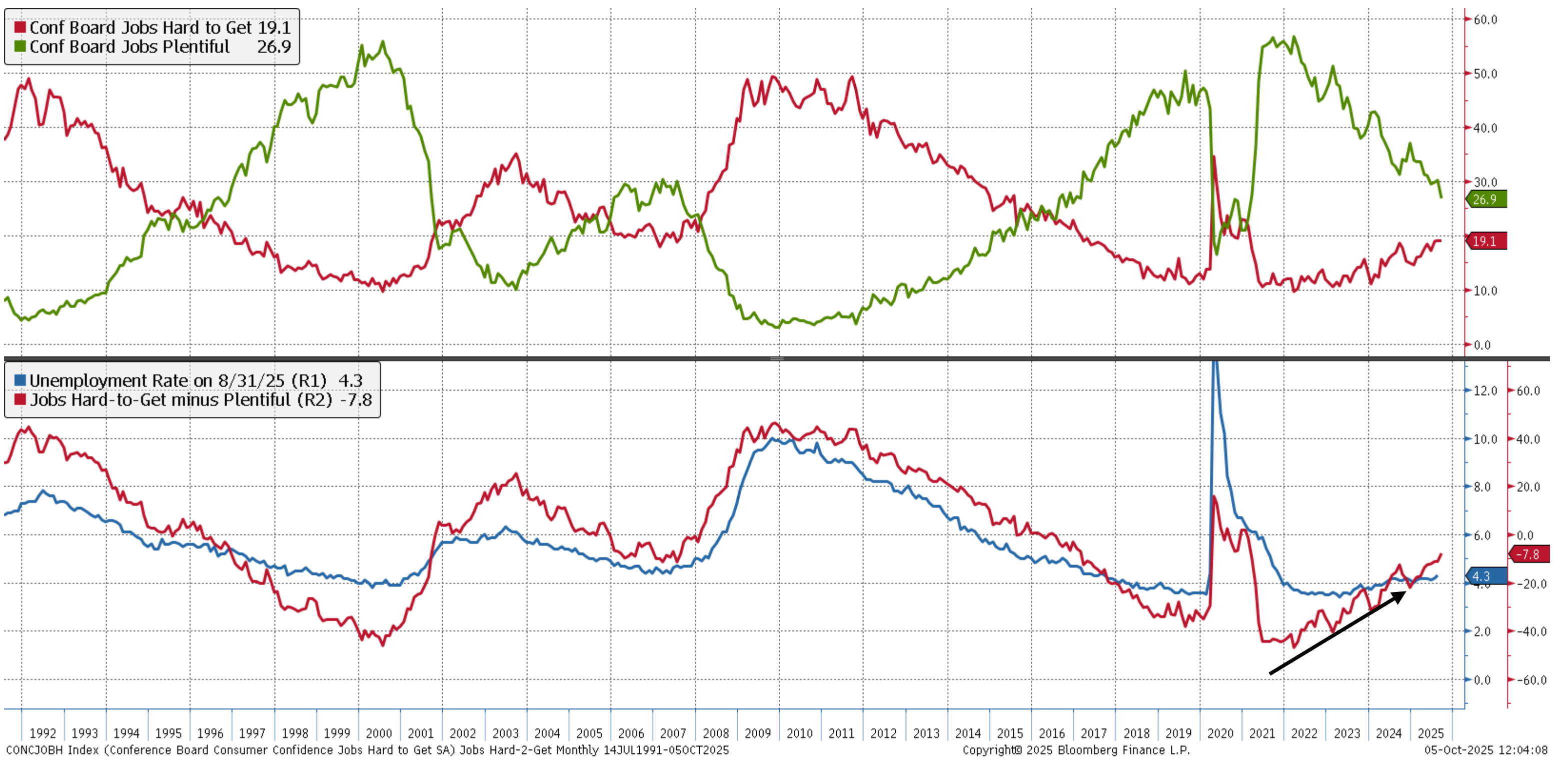
Easing Seems to be Supported by Labor Picture



Data Source: Bloomberg

Wilshire

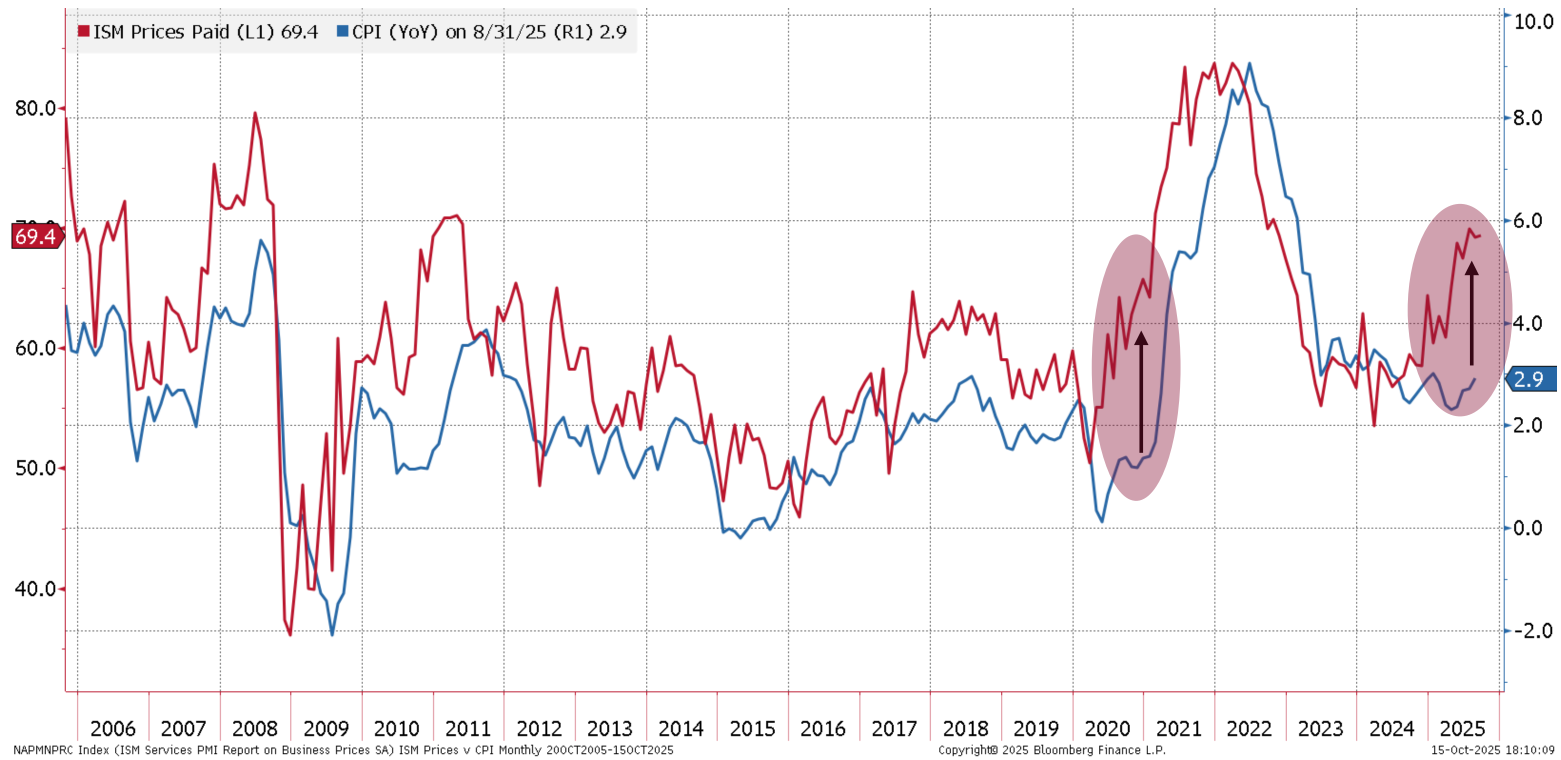
Easing Seems to be Supported by Labor Picture: Jobs Hard to Find



Data Source: Bloomberg

Wilshire

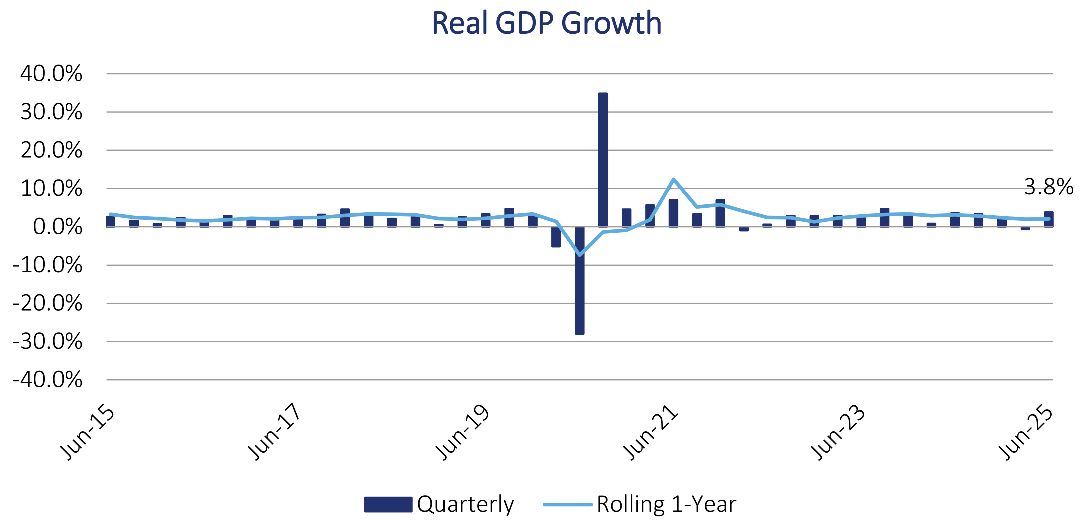
Easing into This Backdrop IS Not Without Risk

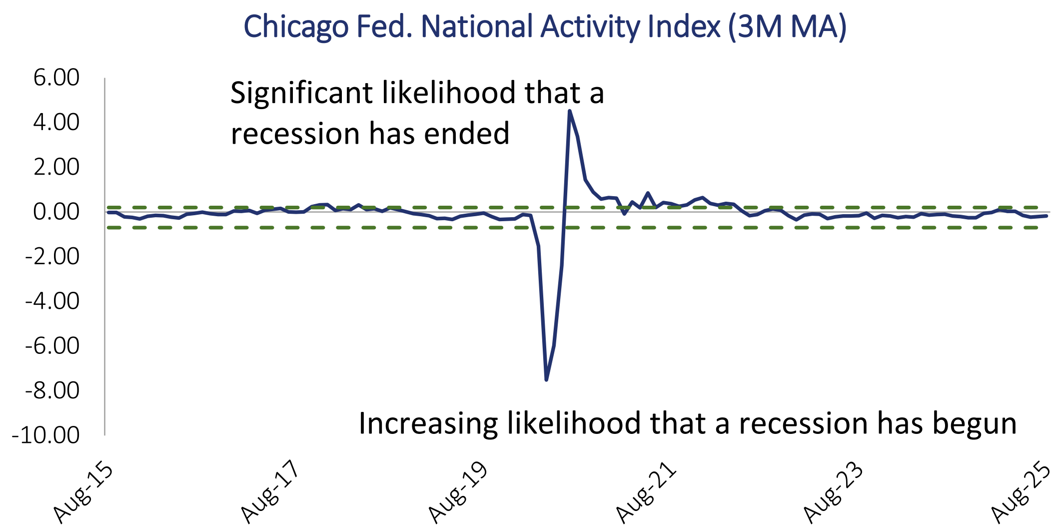


Data Source: Bloomberg

Wilshire

Economic Growth

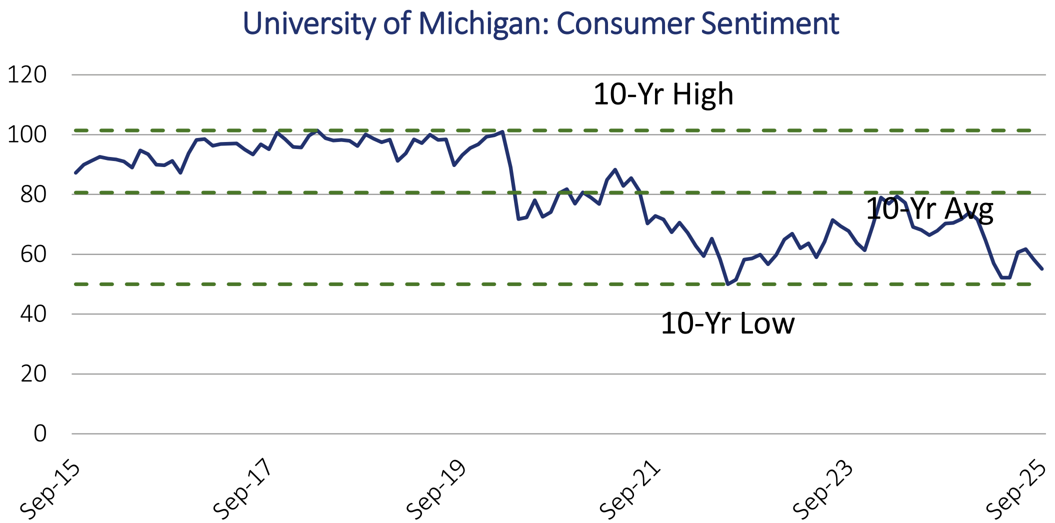


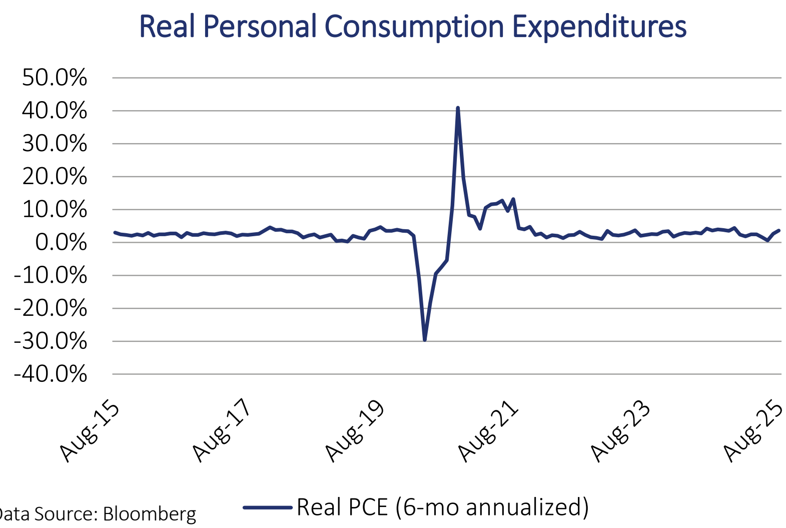


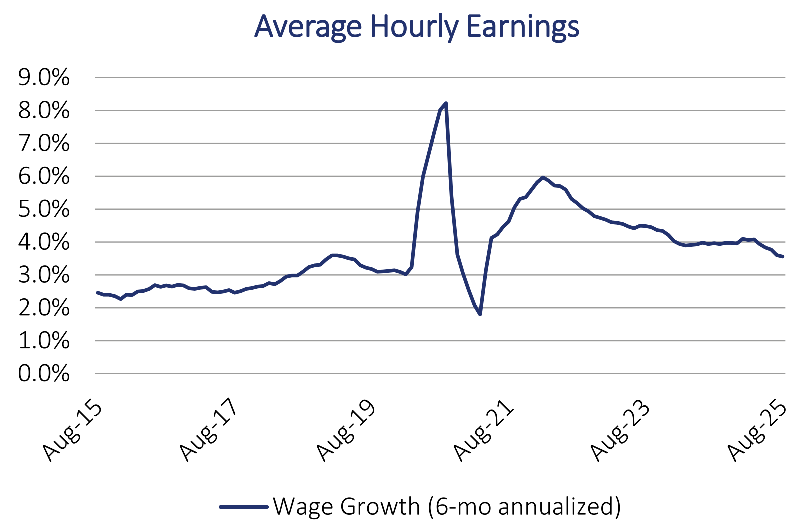
Data Source: Bloomberg

Wilshire

Consumer Activity



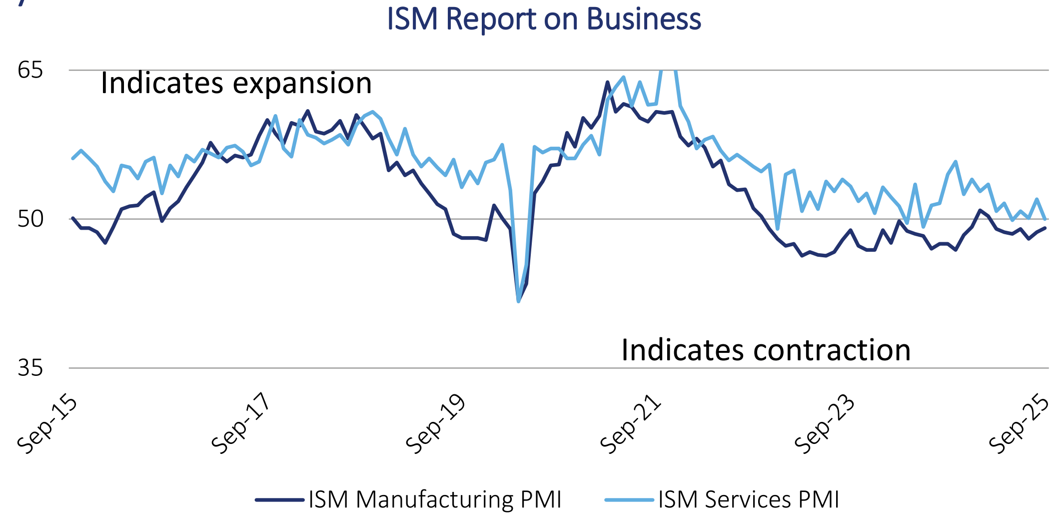


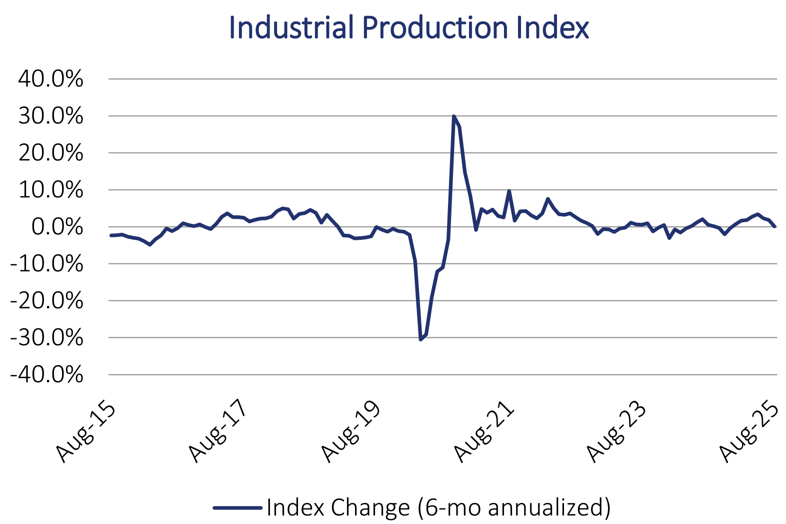


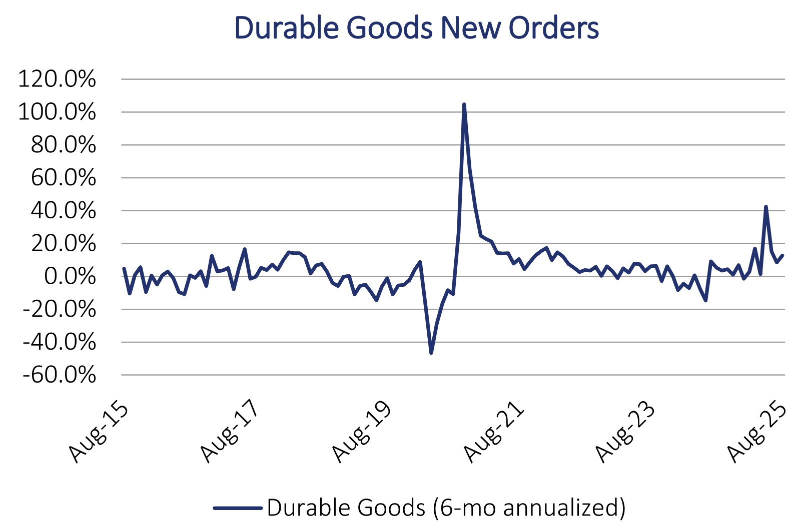
Data Source: Bloomberg

Wilshire

Business Activity



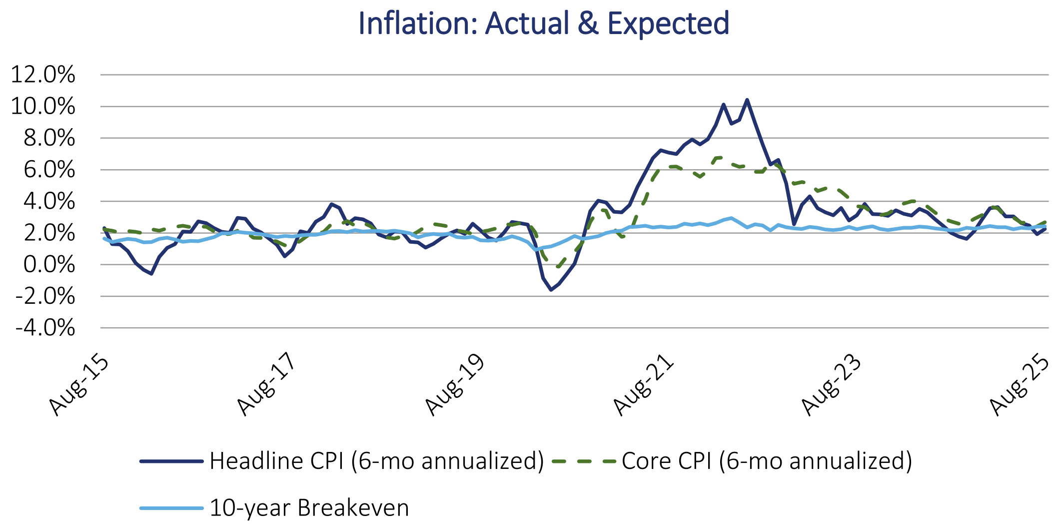


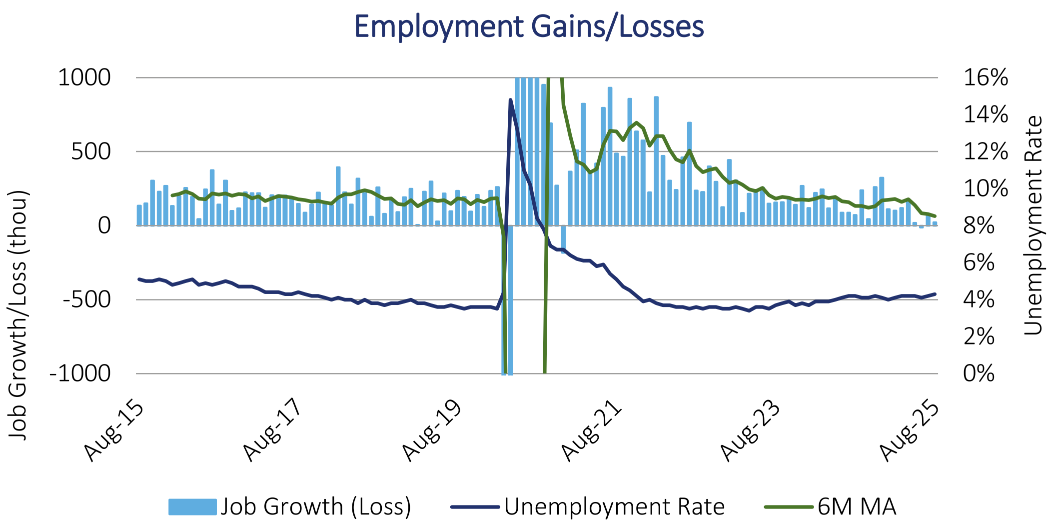


Data Source: Bloomberg

Wilshire

Inflation and Employment





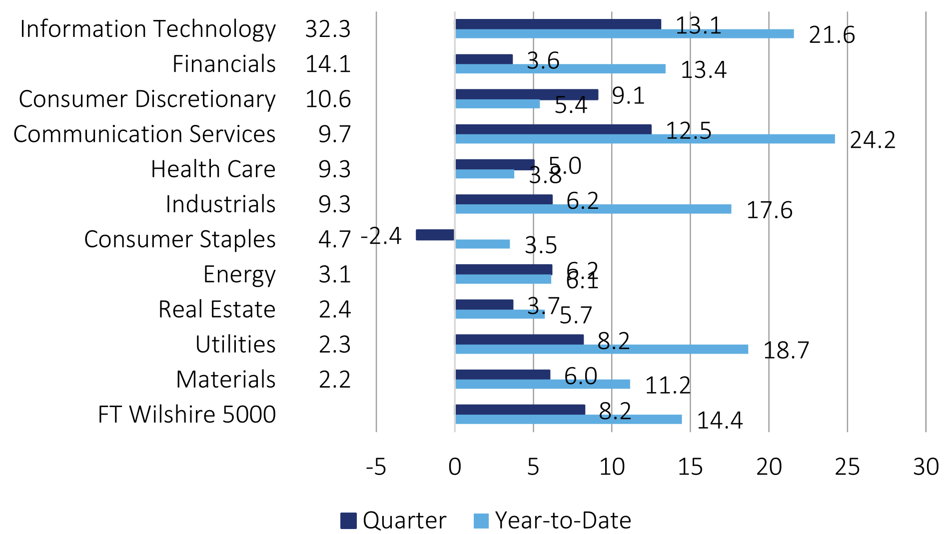
Data Source: Bloomberg

Wilshire

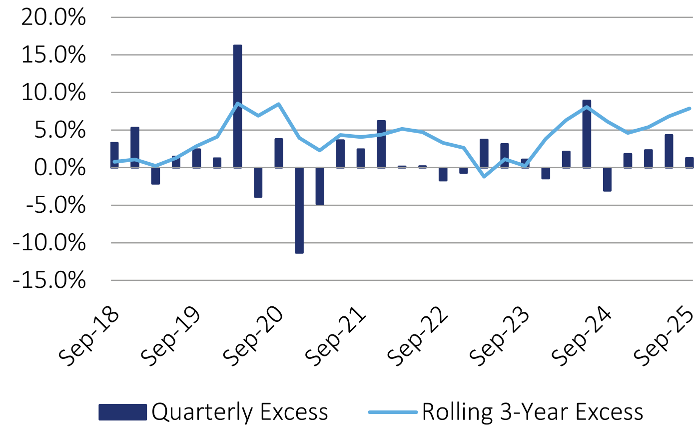
U.S. Equity Market

As of 9/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	8.2	14.4	17.5	24.1	16.0	14.9
FT Wilshire U.S. Large Cap	8.3	15.5	18.8	25.4	16.4	15.7
FT Wilshire U.S. Small Cap	6.9	6.8	7.9	16.2	12.7	11.0
FT Wilshire U.S. Large Growth	10.7	18.4	26.9	33.1	18.1	n/a
FT Wilshire U.S. Large Value	5.7	12.6	10.8	17.8	14.4	n/a
FT Wilshire U.S. Small Growth	7.0	6.7	9.3	16.6	9.2	n/a
FT Wilshire U.S. Small Value	7.0	7.1	6.6	15.8	16.1	n/a
Wilshire REIT Index	4.7	4.5	-0.8	11.3	9.4	6.5
MSCI USA Min. Vol. Index	1.8	8.4	5.9	14.9	10.2	11.3
FTSE RAFI U.S. 1000 Index	7.0	12.6	12.3	19.9	17.0	13.1

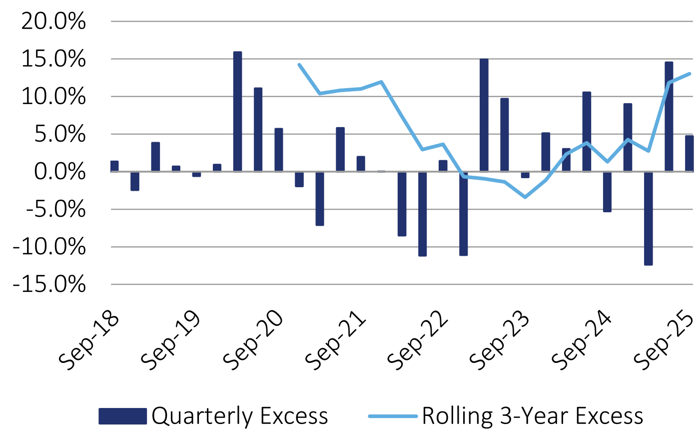
U.S. Sector Weight and Return (%)



Large Cap vs. Small Cap



Large Growth vs Large Value



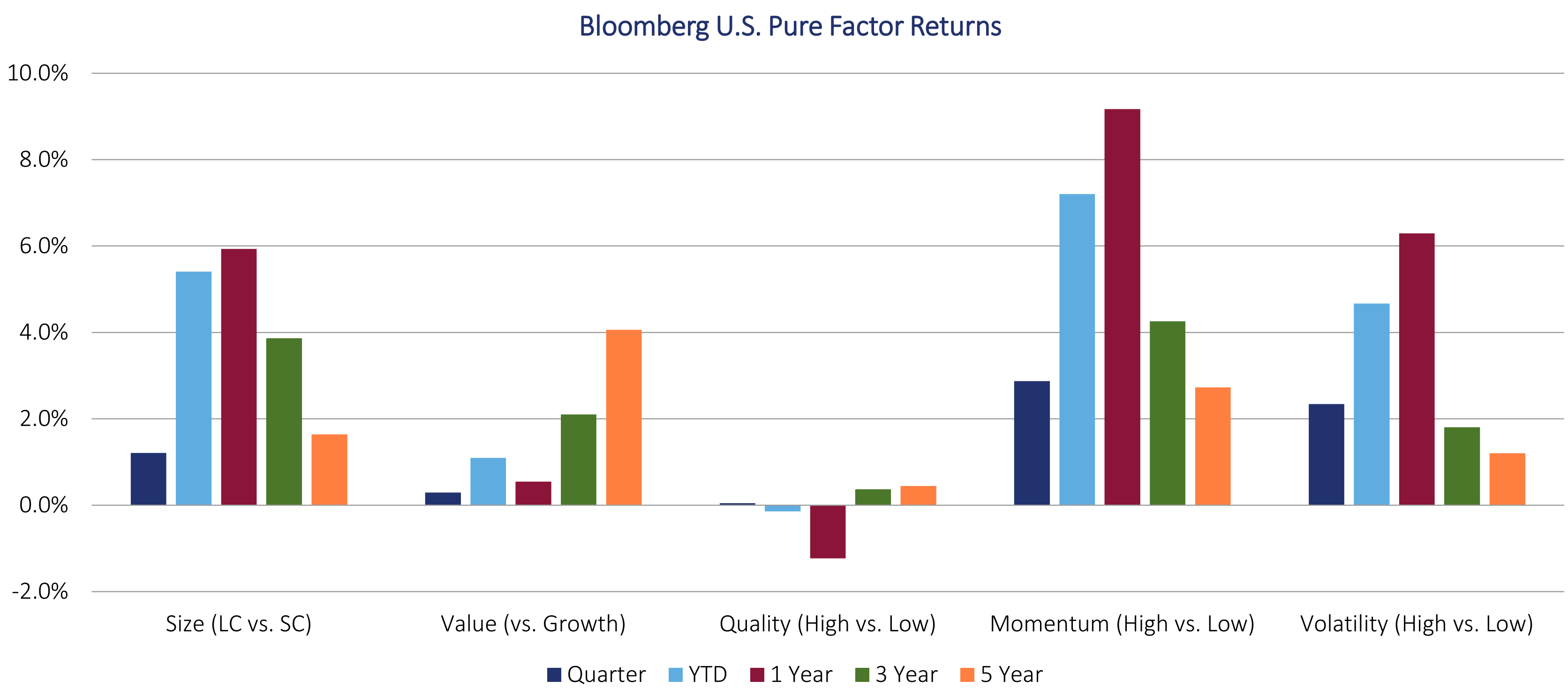
Data Sources: Bloomberg, Clearwater Wilshire Atlas

Wilshire

U.S. Factor Returns

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

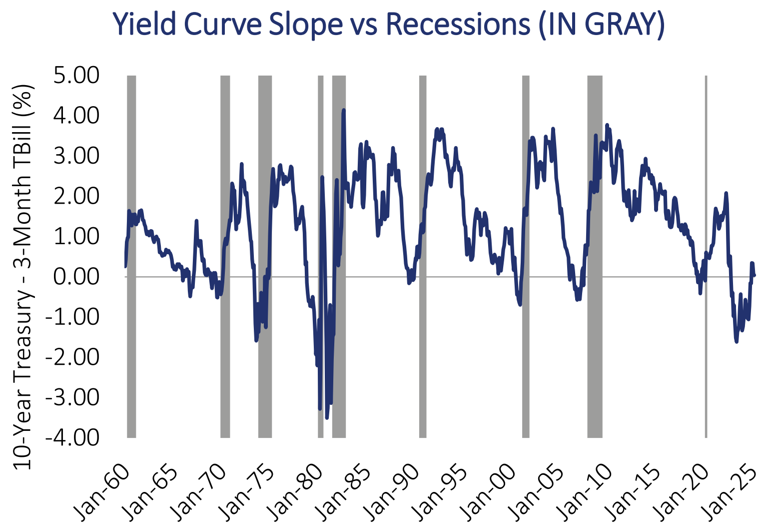
Momentum and volatility contributed positively for the quarter

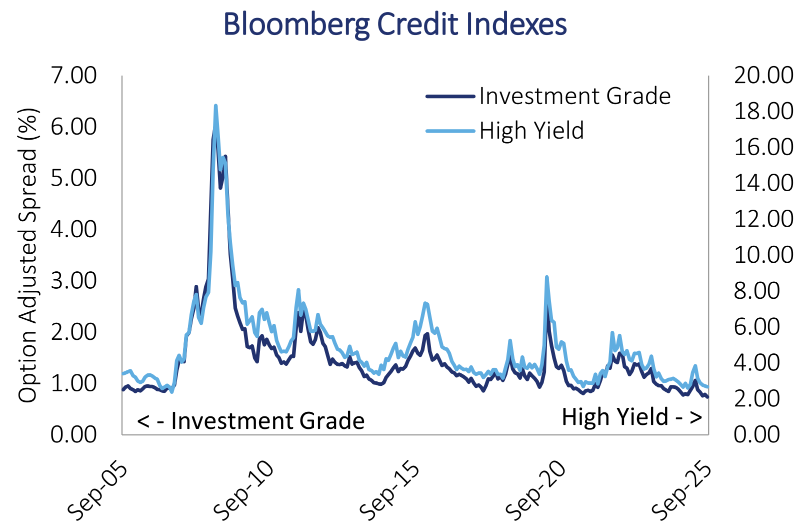


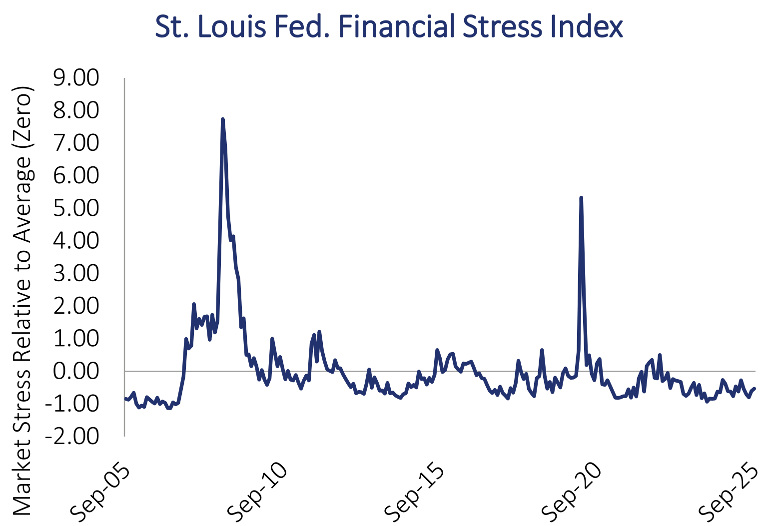
Data Source: Bloomberg

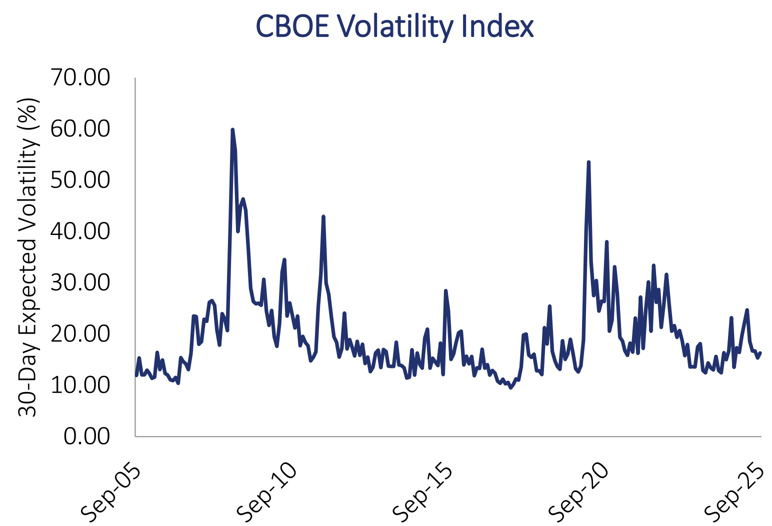
Wilshire

Risk Monitor





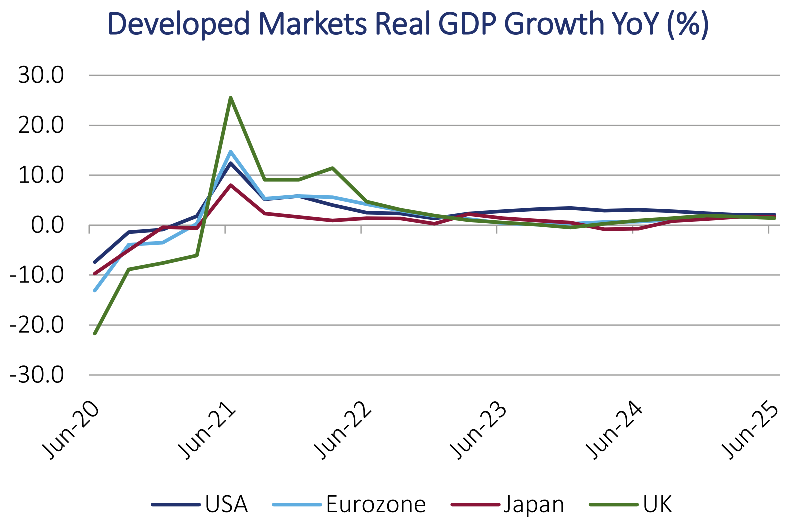


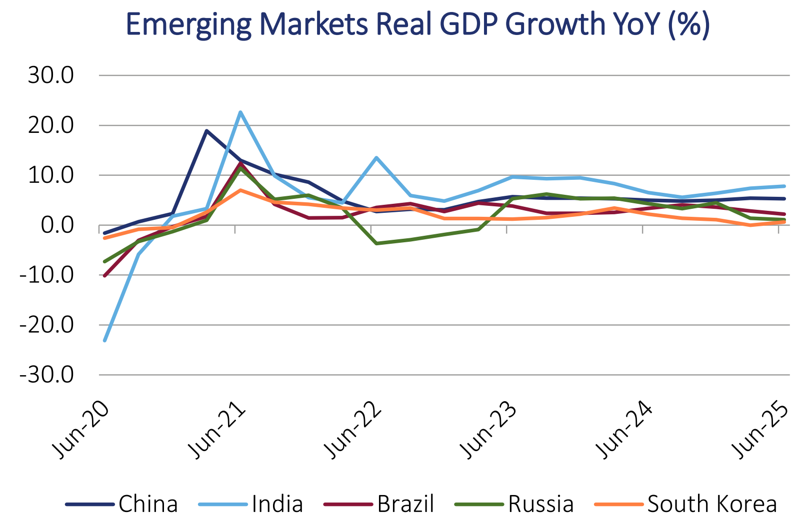


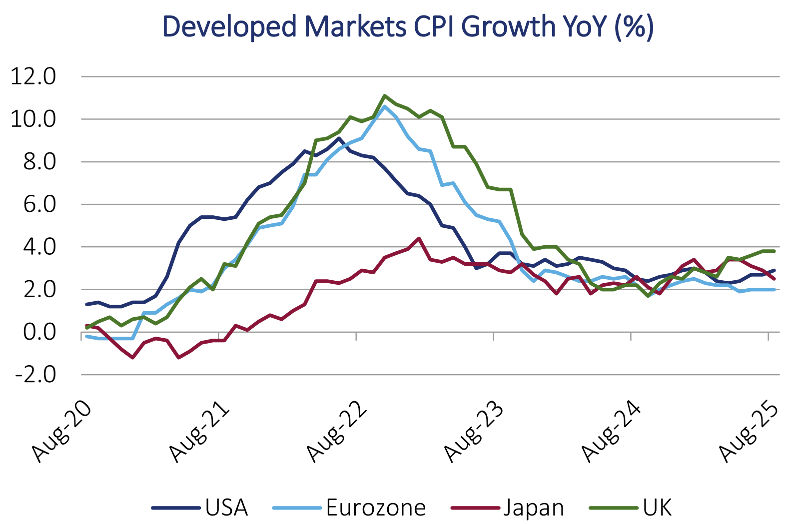
Data Source: Bloomberg

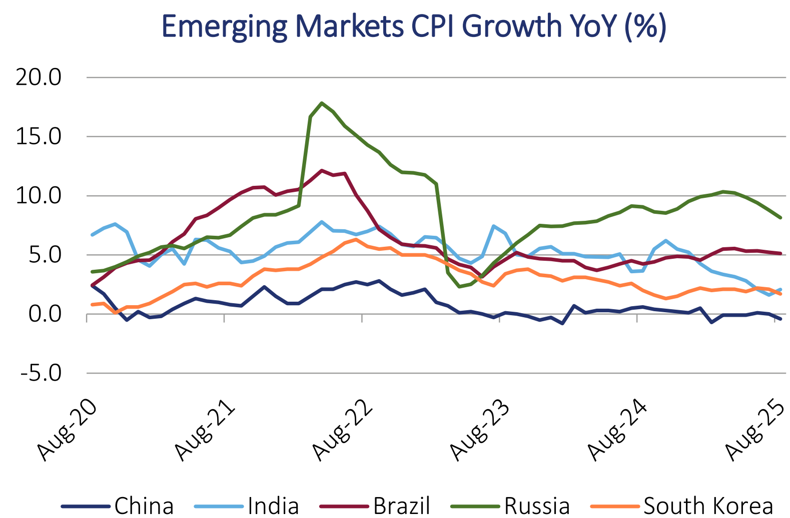
Wilshire

Non-U.S. Growth and Inflation









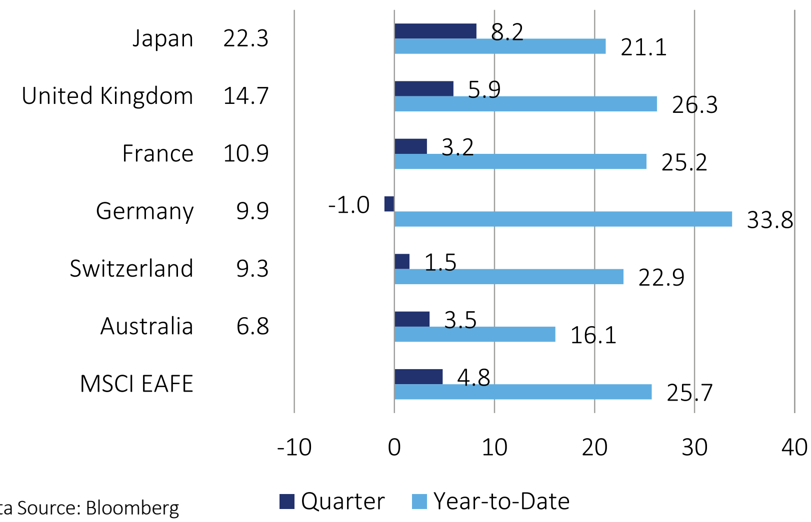
Data Source: Bloomberg

Wilshire

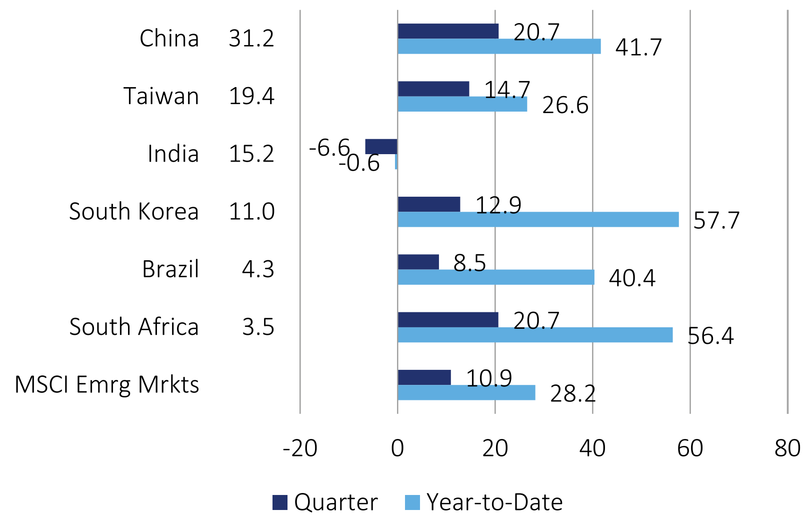
Non-U.S. Equity Market

As of 9/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	7.0	26.6	17.1	21.3	10.8	8.8
MSCI EAFE ($G)	4.8	25.7	15.6	22.3	11.7	8.7
MSCI Emerging Markets ($G)	10.9	28.2	18.2	18.8	7.5	8.4
MSCI Frontier Markets ($G)	12.4	33.4	26.7	20.5	10.1	5.6
MSCI ACWI ex-US Growth ($G)	5.8	22.9	13.2	18.7	6.5	8.5
MSCI ACWI ex-US Value ($G)	8.2	30.2	20.7	23.7	15.0	8.9
MSCI ACWI ex-US Small ($G)	6.8	26.1	16.5	19.9	10.5	8.8
MSCI All Country World Index	7.7	18.9	17.8	23.7	14.1	12.5
MSCI ACWI Minimum Volatility	1.2	11.0	7.2	13.5	8.2	8.9
MSCI EAFE Minimum Volatility	1.3	22.6	14.3	18.0	7.7	6.7
FTSE RAFI Developed ex-US	7.2	30.8	21.3	24.4	15.7	9.3
MSCI EAFE LC (G)	5.4	14.2	13.5	17.5	13.1	9.2
MSCI Emerging Markets LC (G)	12.5	25.0	19.7	18.7	9.1	9.6

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



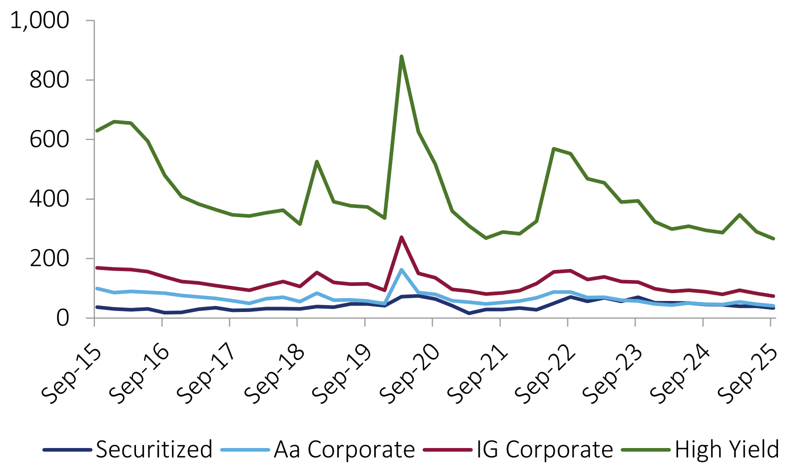
Data Source: Bloomberg

Wilshire

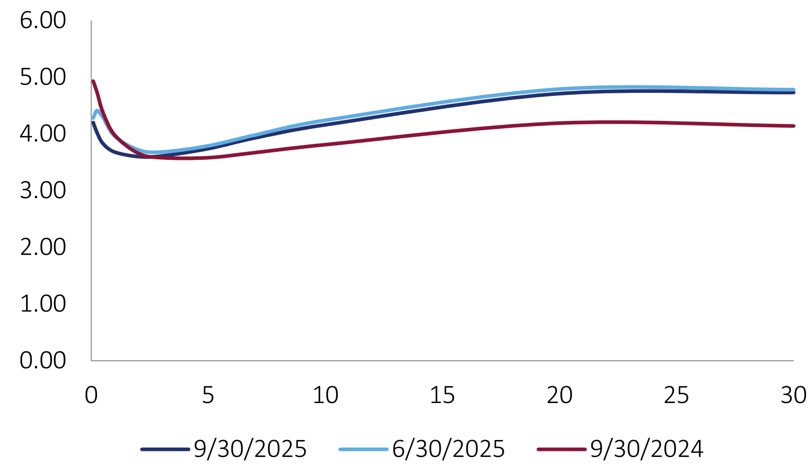
U.S. Fixed Income

As of 9/30/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.4	6.0	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg Treasury	3.9	5.9	1.5	5.4	2.1	3.6	-1.3	1.2
Bloomberg Gov't-Rel.	4.3	5.4	2.2	6.7	3.8	5.4	0.3	2.2
Bloomberg Securitized	4.7	5.6	2.4	6.7	3.5	5.1	-0.1	1.5
Bloomberg Corporate	4.8	6.9	2.6	6.9	3.6	7.1	0.3	3.1
Bloomberg LT Gov't/Credit	5.1	13.7	3.2	6.6	-1.3	4.0	-4.6	1.9
Bloomberg LT Treasury	4.7	14.7	2.5	5.6	-3.5	0.4	-7.8	-0.1
Bloomberg LT Gov't-Rel.	5.5	11.7	4.6	9.5	2.1	6.6	-1.9	2.9
Bloomberg LT Corporate	5.5	12.8	3.8	7.6	0.9	7.2	-2.0	3.3
Bloomberg U.S. TIPS*	3.9	6.1	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg High Yield	6.7	2.8	2.5	7.2	7.4	11.1	5.5	6.2
S&P/LSTA Leveraged Loan	7.4	0.3	1.8	4.6	7.0	9.9	7.0	5.5
Treasury Bills	3.9	0.3	1.1	3.2	4.4	4.9	3.0	2.1

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

Data Source: Bloomberg

Wilshire

Federal Reserve

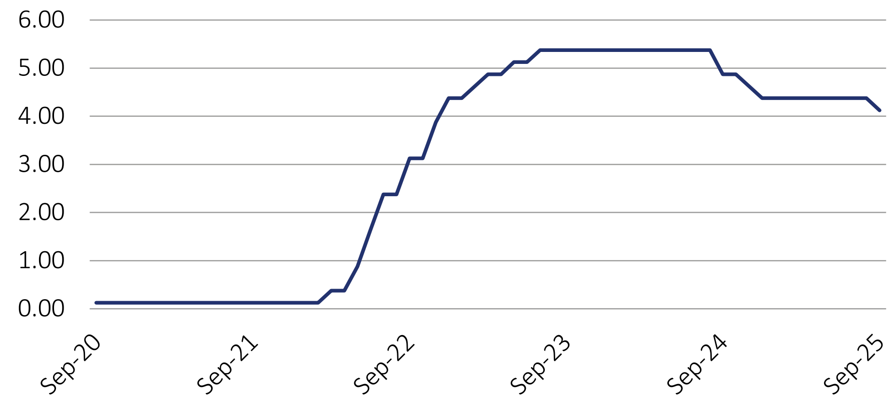
The Federal Open Market Committee decreased their overnight rate by 0.25% during Q3

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

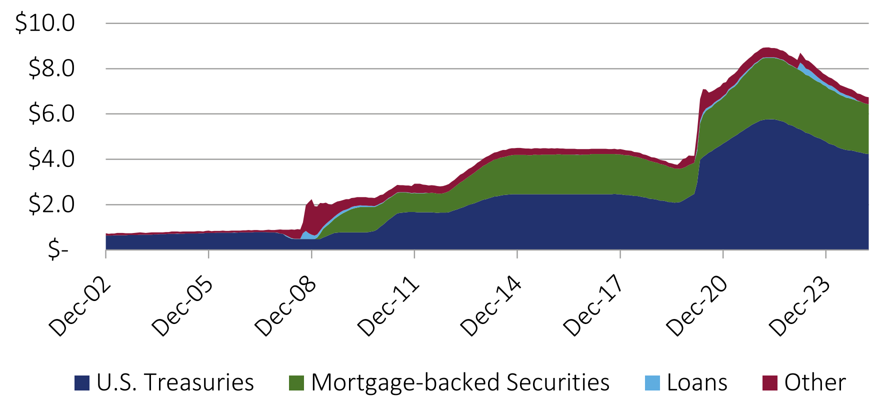
The Fed's balance sheet is roughly equal to its level following the COVID spike

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

Federal Funds Rate (Mid %)



Federal Reserve Balance Sheet ($T)



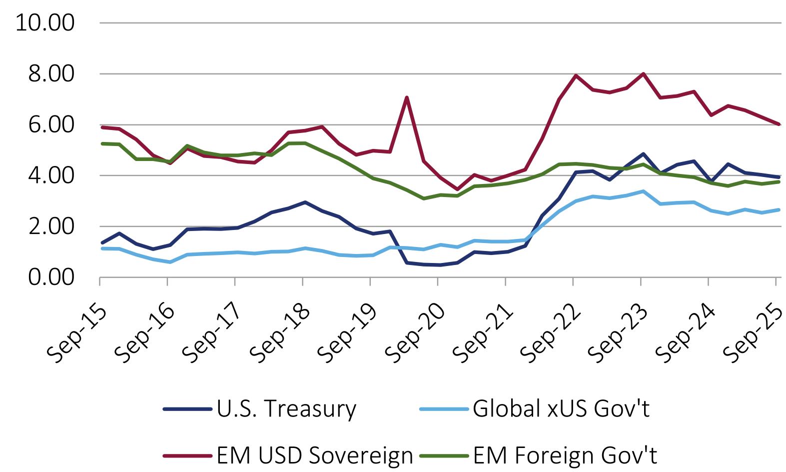
Data Source: Bloomberg

Wilshire

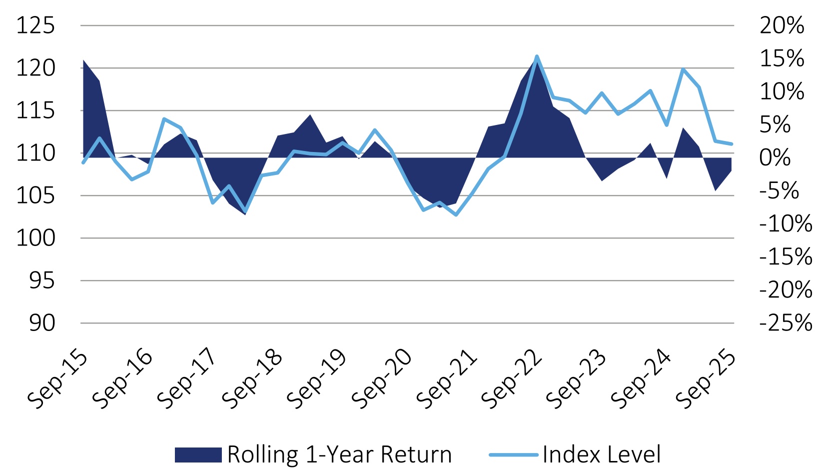
Non-U.S. Fixed Income

As of 9/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-0.6	9.4	1.9	5.8	-2.5	0.5
Bloomberg Global Aggregate xUS*	0.5	2.3	3.0	5.2	0.9	2.6
Bloomberg Global Inflation Linked xUS	-1.7	9.6	-1.2	4.5	-3.9	-0.1
Bloomberg Global Inflation Linked xUS*	-0.5	0.5	-2.1	0.5	-2.7	1.7
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	3.4	8.5	6.9	10.4	1.9	4.0
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	0.4	7.5	3.4	7.4	2.4	3.7
Bloomberg EM Local Currency Gov't*	0.6	3.8	6.1	7.9	3.6	3.9
Euro vs. Dollar	-0.4	13.3	5.4	6.2	0.0	0.5
Yen vs. Dollar	-2.6	6.3	-2.9	-0.7	-6.5	-2.1
Pound vs. Dollar	-2.1	7.4	0.5	6.4	0.8	-1.2

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

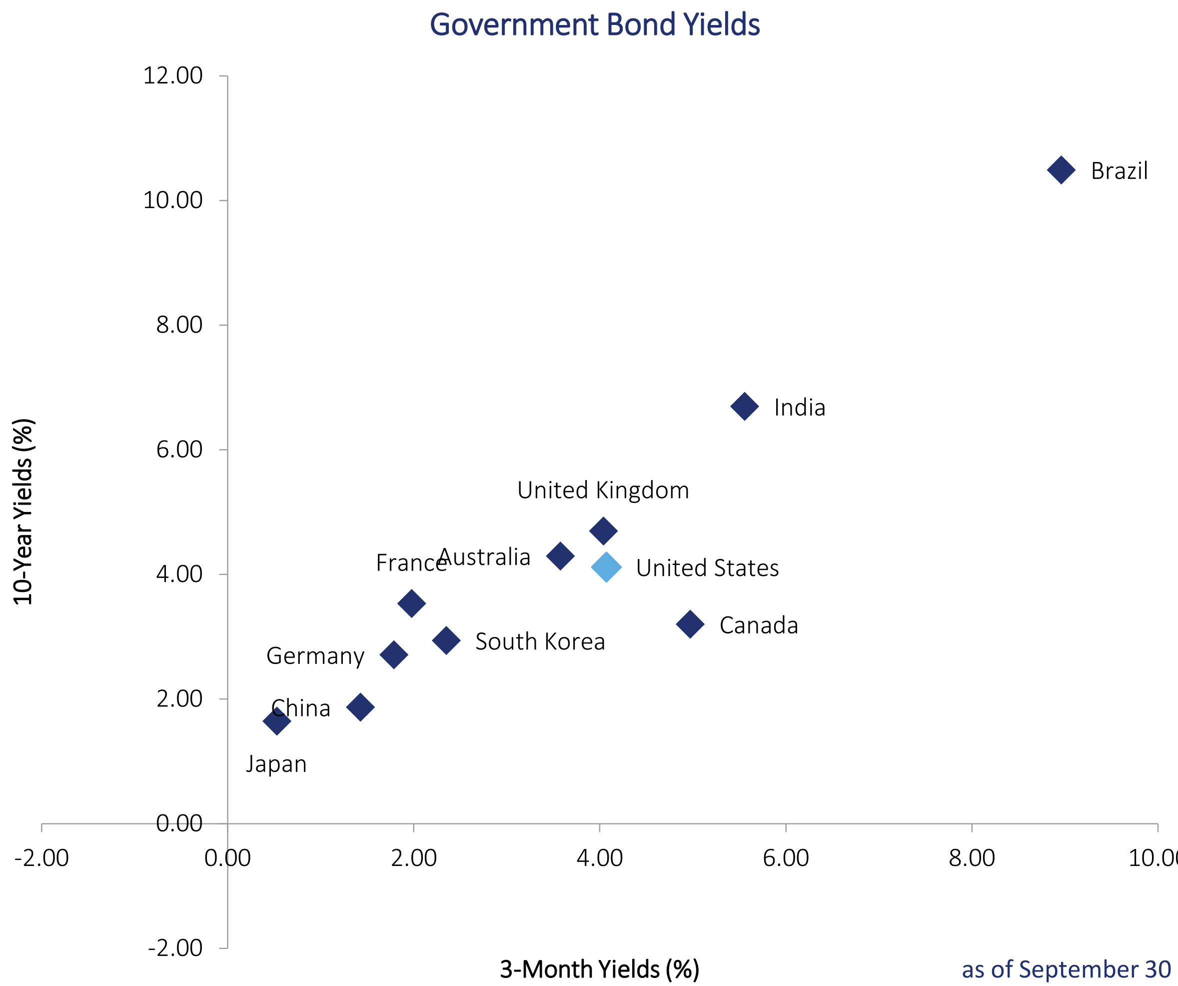


*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg

Wilshire

Global Interest Rates

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



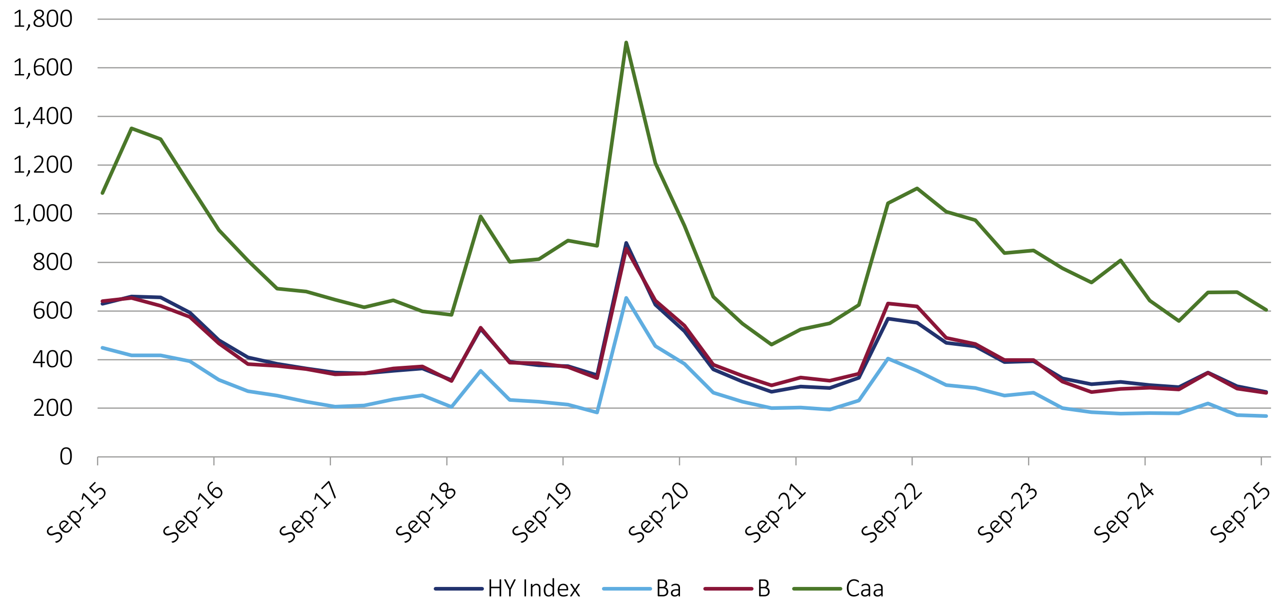
Data Source: Bloomberg

Wilshire

High Yield Bond Market

As of 9/30/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.7	2.5	7.2	7.4	11.1	5.5	6.2
S&P LSTA Leveraged Loan		7.4	2.0	5.3	7.9	10.4	6.6	5.4
High Yield Quality Distribution								
Ba U.S. High Yield	52.8%	5.7	2.3	7.4	6.9	9.9	4.7	6.0
B U.S. High Yield	34.8%	6.7	2.3	6.8	7.1	11.0	5.4	5.8
Caa U.S. High Yield	11.5%	10.0	4.4	8.1	10.5	14.4	8.3	7.0
Ca to D U.S. High Yield	1.0%	21.5	2.0	4.3	6.6	27.0	19.5	11.5

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Kentucky Retirement Systems

Performance and Asset Allocations

Quarter Ending: September 30, 2025

Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 09/30/25

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	**5,347,989,792.30**	**1.96**	**4.09**	**4.09**	**10.02**	**11.55**	**8.51**	**7.84**	**6.56**	**7.50**	**8.82**
KY Ret. KERS Plan IPS Index		1.92	4.16	4.16	9.31	11.71	8.19	7.58	6.52	7.48	8.84
KERS- H	**1,192,845,665.89**	**2.03**	**4.36**	**4.36**	**11.00**	**13.39**	**9.78**	**8.71**	**6.93**	**7.75**	**9.00**
KY Ret. KERS Haz Plan IPS Index		2.24	4.90	4.90	11.25	14.01	10.00	8.63	6.99	7.80	9.08
SPRS	**772,521,621.69**	**1.92**	**4.03**	**4.03**	**9.63**	**11.60**	**8.63**	**7.94**	**6.53**	**7.48**	**8.81**
KY Ret. SPRS Plan IPS Index		1.92	4.16	4.16	9.31	11.71	8.19	7.65	6.50	7.47	8.84

KPPA PENSION FUND UNIT - NET RETURNS - 09/30/2025 - 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		**2.98**	**6.66**	**6.66**	**16.12**	**22.09**	**12.86**	**11.51**	**8.04**	**8.81**	**10.61**
MSCI ACWI		3.44	7.67	7.67	16.79	22.49	13.12	11.56	7.93	8.64	10.50
PRIVATE EQUITY		**1.40**	**3.30**	**3.30**	**8.33**	**4.85**	**12.92**	**11.24**	**10.02**		**11.28**
Russell 3000 + 3%(Qtr Lag)		5.27	11.68	11.68	18.30	22.08	19.00	15.98	13.25		12.97
SPECIALTY CREDIT		**1.13**	**2.50**	**2.50**	**9.24**	**10.41**	**8.60**				**7.07**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.63	2.15	2.15	7.21	10.49	6.29				5.32
CORE FIXED INCOME		**1.13**	**2.13**	**2.13**	**3.23**	**5.62**	**2.19**	**2.99**			**3.05**
Bloomberg US Aggregate		1.09	2.03	2.03	2.88	4.93	-0.45	1.84			2.11
CASH		**0.35**	**1.09**	**1.09**	**4.56**	**4.69**	**2.97**	**2.24**	**2.04**	**2.71**	**3.41**
FTSE Treasury Bill-3 Month		0.36	1.11	1.11	4.61	4.98	3.10	2.12	1.69	2.38	3.05
REAL ESTATE		**0.45**	**0.85**	**0.85**	**3.74**	**-3.43**	**5.51**	**7.28**	**6.76**	**6.09**	**6.14**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.81	0.81	0.81	2.67	-6.21	2.54	4.42	5.14	6.91	5.83
REAL RETURN		**2.58**	**3.66**	**3.66**	**12.49**	**14.61**	**13.93**	**8.24**			**6.38**
US CPI +3%		0.53	1.51	1.51	5.92	6.04	9.76	5.57			4.40

Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 09/30/25

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	**1,890,699,958.42**	**2.01**	**4.23**	**4.23**	**10.49**	**13.31**	**9.70**	**8.61**	**6.46**	**6.98**	**7.54**
KY Ins. KERS Plan IPS Index		2.24	4.90	4.90	11.25	14.01	9.92	8.67	6.73	7.39	7.87
KERS - H INS	**749,893,047.55**	**1.98**	**4.15**	**4.15**	**10.55**	**13.01**	**9.87**	**8.74**	**6.60**	**7.07**	**7.61**
KY Ins. KERS Haz Plan IPS Index		2.24	4.90	4.90	11.25	14.01	9.99	8.62	6.73	7.38	7.86
SPRS INS	**297,031,242.39**	**1.97**	**4.17**	**4.17**	**10.57**	**13.08**	**9.96**	**8.89**	**6.68**	**7.13**	**7.66**
KY Ins. SPRS Plan IPS Index		2.24	4.90	4.90	11.25	14.01	9.99	8.60	6.74	7.39	7.87

KPPA INSURANCE FUND UNIT - NET RETURNS - 09/30/25 - PROXY PLAN ASSET PERFORMANCE

Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**2.98**	**6.63**	**6.63**	**16.03**	**21.96**	**12.81**	**11.52**	**7.91**		**9.17**
MSCI ACWI		3.44	7.67	7.67	16.79	22.49	13.10	11.55	7.80		9.03
PRIVATE EQUITY		**0.37**	**1.66**	**1.66**	**1.92**	**4.08**	**13.49**	**11.21**	**10.27**		**10.32**
Russell 3000 + 3%(Qtr Lag)		5.27	11.68	11.68	18.30	22.08	19.00	15.98	12.92		12.57
SPECIALTY CREDIT		**1.14**	**2.49**	**2.49**	**9.39**	**10.64**	**8.70**				**7.02**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.63	2.15	2.15	7.21	10.49	6.29				5.32
CORE FIXED INCOME		**1.13**	**2.13**	**2.13**	**3.16**	**5.53**	**2.06**	**2.88**			**2.80**
Bloomberg US Aggregate		1.09	2.03	2.03	2.88	4.93	-0.45	1.84			2.11
CASH		**0.35**	**1.09**	**1.09**	**4.56**	**4.69**	**2.96**	**2.10**	**1.87**		**2.62**
FTSE Treasury Bill-3 Month		0.36	1.11	1.11	4.61	4.98	3.10	2.12	1.69		2.54
REAL ESTATE		**0.48**	**0.88**	**0.88**	**3.74**	**-3.52**	**5.30**	**7.30**			**7.90**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.81	0.81	0.81	2.67	-6.21	2.54	4.42			4.62
REAL RETURN		**2.35**	**2.95**	**2.95**	**10.63**	**12.84**	**12.35**	**7.66**			**5.91**
US CPI +3%		0.53	1.51	1.51	5.92	6.04	9.19	5.58			4.44

Internal Portfolio Performance

BNY

Monthly Investment Manager Performance (Net of Fees)
As of Date: 09/30/25

Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	3,622,836,525.72	16.32	3.68	8.12	8.12	18.21	25.16	16.57	15.48	11.21	9.67	2001-07-01
KY Ret. S&P/Russell Blend			3.64	7.98	7.98	17.69	24.97	16.48	15.31	11.10	9.58	
Internal US Mid Cap	259,691,631.21	1.17	0.48	5.61	5.61	6.43	16.68	14.11	11.37		10.27	2014-08-01
S&P MidCap 400 Index			0.46	5.55	5.55	6.13	15.84	13.61	10.82		9.81	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	96,959,285.81	0.44	2.40	5.74	5.74	12.92					16.14	2023-12-01
CORE FI												
INTERNAL CORE FI	1,113,372,986.71	5.02	1.12	2.06	2.06	2.90					5.68	2023-09-01
Bloomberg US Aggregate Bond Index			1.09	2.03	2.03	2.88					5.53	
REAL ESTATE												
INTERNAL REAL ESTATE	50,449,645.44	0.23	0.43	2.53	2.53	-1.68					7.16	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.81	0.81	0.81	2.67					-4.21	
REAL RETURN												
INTERNAL REAL RETURN	192,523,258.97	0.87	6.17	12.94	12.94	21.70					22.06	2023-12-01
KRS CPI + 300 bpts			0.53	1.51	1.51	5.92					5.86	
INTERNAL TIPS	148,831.92	0.00	0.35	1.09	1.09	4.57	4.93	3.07	2.72	3.44	4.26	2002-05-01
KR2 Internal US TIPS Blend			-0.04	1.94	1.94	5.33	5.45	2.79	3.24	3.62	4.42	
CASH ACCOUNT	443,999,360.77	2.00	0.35	1.09	1.09	4.56	4.69	2.97	2.24	2.04	3.41	1988-01-01
FTSE Treasury Bill-3 Month			0.36	1.11	1.11	4.61	4.98	3.10	2.12	1.69	3.05	

Asset Class Gross Performance - Pension

BNY

Pension Asset Class Performance (Gross)
As of Date: 09/30/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	**KR2F00010002**	**5,349,790,631.78**	**2.02**	**4.20**	**4.20**	**10.46**	**12.01**	**9.06**	**8.36**
PUBLIC EQUITIES		1,891,979,627.08	2.92	6.40	6.40	15.65	22.02	12.89	11.48
CORE FIXED INCOME		1,445,337,921.07	1.20	2.12	2.12	3.17	5.61	2.22	
SPECIALTY CREDIT		1,007,873,283.45	1.19	2.74	2.74	9.99	11.36	9.59	7.69
REAL ESTATE		236,563,395.75	0.63	1.34	1.34	4.32	-1.81	7.84	7.49
LIQUIDITY		123,147,704.86	0.35	1.10	1.10	4.57	4.69	2.97	2.22
REAL RETURN		422,513,662.23	3.76	6.81	6.81	15.56	19.43	17.63	9.93
PRIVATE EQUITY		218,844,732.66	3.03	6.13	6.13	17.77	5.87	11.76	11.16
KERS-H	**KR2F00020002**	**1,193,325,459.80**	**2.09**	**4.47**	**4.47**	**11.52**	**13.95**	**10.53**	**9.38**
PUBLIC EQUITIES		541,183,633.69	2.94	6.51	6.51	15.80	22.01	12.89	11.51
CORE FIXED INCOME		119,984,863.13	1.24	2.18	2.18	3.09	5.54	2.18	
SPECIALTY CREDIT		289,435,823.96	1.19	2.67	2.67	9.77	11.56	9.51	7.58
REAL ESTATE		62,876,811.41	0.52	1.25	1.25	3.39	-2.33	6.95	7.42
LIQUIDITY		35,659,808.76	0.35	1.09	1.09	4.56	4.69	2.97	2.23
REAL RETURN		76,314,688.08	3.42	5.88	5.88	14.44	16.41	15.47	8.99
PRIVATE EQUITY		65,851,290.07	1.38	3.29	3.29	9.03	6.45	16.00	12.82
SPRS	**KR2F00050002**	**772,800,862.37**	**1.98**	**4.13**	**4.13**	**10.07**	**12.02**	**9.18**	**8.48**
PUBLIC EQUITIES		265,854,465.90	2.98	6.54	6.54	15.92	22.06	12.93	11.39
CORE FIXED INCOME		209,015,166.15	1.20	2.13	2.13	3.14	5.59	2.25	
SPECIALTY CREDIT		151,093,102.97	0.91	2.35	2.35	9.28	10.97	9.12	7.38
REAL ESTATE		35,524,737.53	0.36	1.18	1.18	3.95	-2.54	6.90	7.34
LIQUIDITY		16,697,992.72	0.35	1.09	1.09	4.56	4.69	2.97	2.23
REAL RETURN		62,261,607.06	3.92	6.78	6.78	14.42	17.22	15.87	9.09
PRIVATE EQUITY		31,728,559.55	2.76	5.65	5.65	14.47	8.58	15.42	13.05

Asset Class Gross Performance - Insurance

BNY

Insurance Asset Class Performance (Gross)
As of Date: 09/30/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS INS	**KR3F00010002**	**1,891,581,520.64**	**2.07**	**4.35**	**4.35**	**11.02**	**13.89**	**10.49**	**9.26**
PUBLIC EQUITIES		851,323,833.98	3.00	6.49	6.49	15.79	21.95	12.91	11.60
CORE FIXED INCOME		195,740,419.58	1.30	2.17	2.17	3.09	5.48	2.07	
SPECIALTY CREDIT		463,628,643.94	1.14	2.62	2.62	9.68	11.52	9.54	7.45
REAL ESTATE		104,567,738.91	0.45	1.38	1.38	3.30	-2.13	6.76	7.37
LIQUIDITY		47,174,058.01	0.35	1.09	1.09	4.56	4.69	2.96	2.10
REAL RETURN		119,174,279.23	3.25	5.06	5.06	12.39	16.47	15.18	9.06
PRIVATE EQUITY		109,201,805.81	1.13	2.54	2.54	4.29	6.36	19.33	13.21
KERS - H INS	**KR3F00020002**	**750,203,921.91**	**2.07**	**4.30**	**4.30**	**11.20**	**13.72**	**10.83**	**9.55**
PUBLIC EQUITIES		334,674,059.03	3.02	6.59	6.59	16.04	22.08	12.90	11.55
CORE FIXED INCOME		76,516,259.69	1.33	2.18	2.18	3.08	5.53	2.09	
SPECIALTY CREDIT		187,649,179.26	1.37	2.85	2.85	10.77	12.24	10.55	7.95
REAL ESTATE		45,786,126.52	0.62	0.98	0.98	4.97	-3.02	6.11	7.04
LIQUIDITY		15,245,610.93	0.35	1.09	1.09	4.56	4.69	2.96	2.10
REAL RETURN		46,536,750.41	3.16	5.07	5.07	12.70	14.14	13.45	8.20
PRIVATE EQUITY		43,529,014.85	0.25	1.31	1.31	1.11	4.19	15.42	12.15
SPRS - INS	**KR3F00050002**	**297,158,164.11**	**2.05**	**4.32**	**4.32**	**11.21**	**13.76**	**10.92**	**9.73**
PUBLIC EQUITIES		132,527,868.50	2.99	6.50	6.50	15.77	21.97	12.81	11.53
CORE FIXED INCOME		30,284,829.99	1.32	2.23	2.23	3.11	5.54	2.10	
SPECIALTY CREDIT		73,050,088.70	1.35	2.85	2.85	10.46	12.00	10.11	7.75
REAL ESTATE		17,484,725.44	0.62	0.98	0.98	4.98	-3.01	6.14	7.05
LIQUIDITY		5,669,320.74	0.35	1.09	1.09	4.56	4.69	2.96	2.10
REAL RETURN		18,475,354.41	3.24	5.29	5.29	12.79	14.45	13.61	8.26
PRIVATE EQUITY		19,556,499.11	0.18	1.51	1.51	2.69	4.86	16.08	12.61

Allocations

Performance Highlights

- The KRS Pension Composite produced a return of 4.13% for the quarter, modestly underperforming the blended benchmark by 15 basis points.

- The KRS Insurance Composite produced a return of 4.20% for the quarter underperforming the benchmark return of 4.90%.

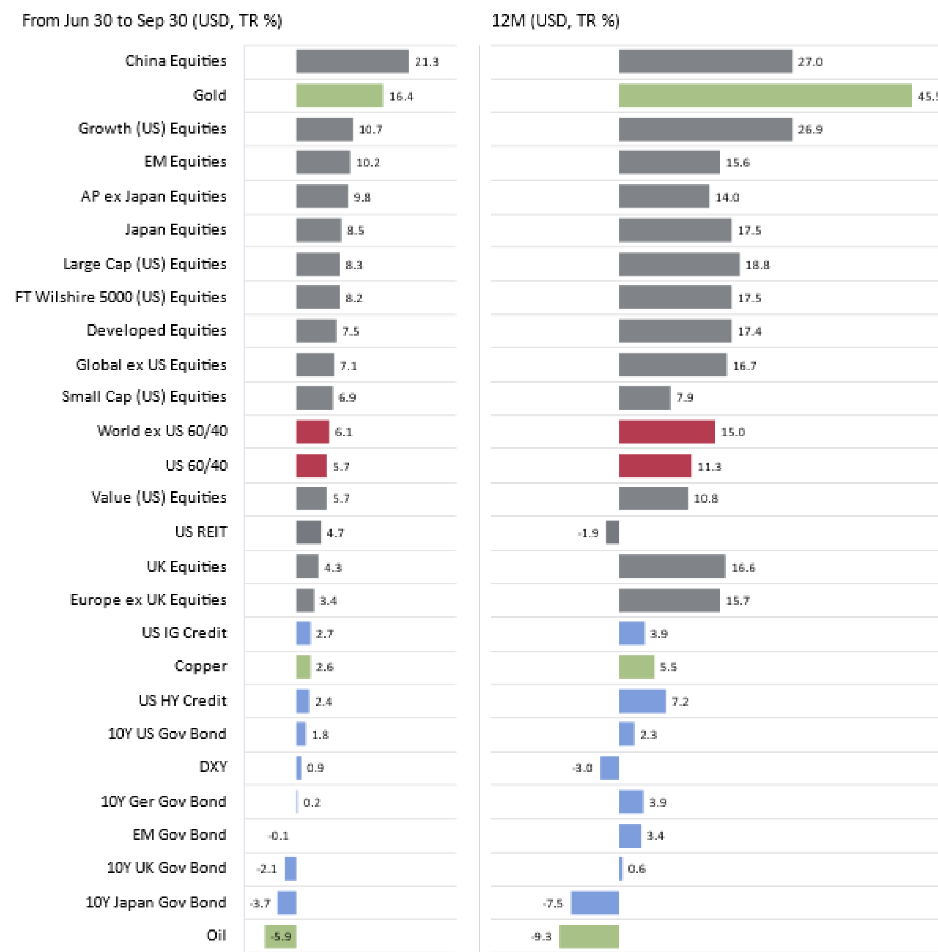
KERS Pension 4.09%
SPRS Pension 4.03%
Benchmark 4.16%

KERSH Pension 4.36%
KERS Insurance 4.23%
KERSH Insurance 4.15%
SPRS Insurance 4.17%
Benchmark 4.90%

- During the quarter, outperformance in the Real Return portfolio was the largest contributor to outperformance, producing 215bps of excess return relative to its benchmark. The overweight to Public Equities also provided a boost to performance relative to the benchmark.

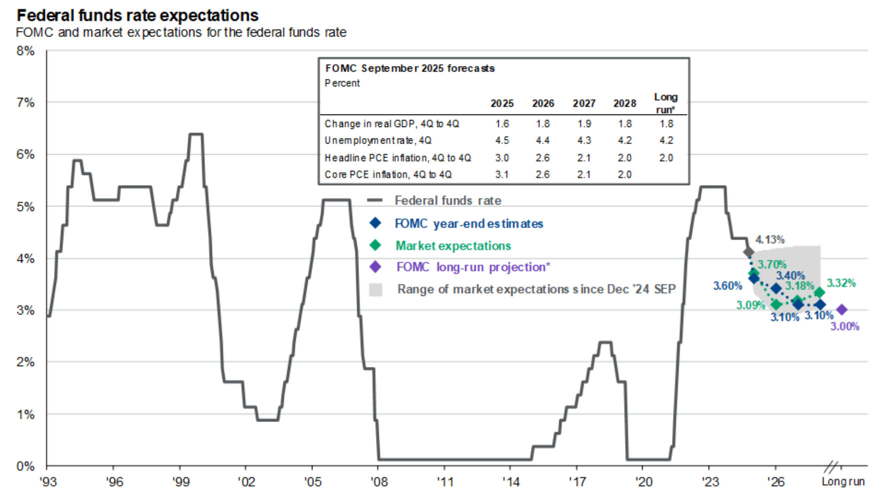
- Underperformance in the Public Equity portfolio was the largest detractor to performance as both the US and the NonUS segments of the portfolio underperformed their benchmark. The Private Equity portfolio underperformed its public market benchmark by 838bps during the quarter which was a significant drag on relative performance..

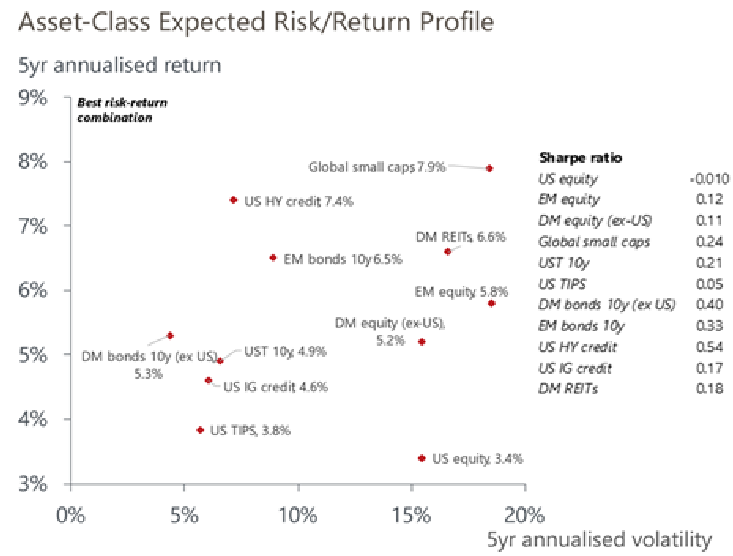
- The internally managed portfolios all performed in line with or outperformed their benchmarks with the Real Return and Real Estate portfolios outperforming by 1143bps and 172bps respectively during the quarter.



Performance Highlights

- Markets shrugged off concerns regarding the potential impact of tariffs on economic growth to close out the quarter with an upbeat tone. Investors were increasingly confident that the U.S. Federal Reserve would cut interest rates several times through mid-2026, signaling a more aggressive easing cycle.
- For much of the past year, rate-setters have been fixated on the twin threats of persistent inflation and the risk of overshooting with policy tightening. But fundamental weakness in the U.S. labor market appears to have tipped the balance of risk for the Fed's dual mandate — maximum employment and stable prices — towards the former. Rate cuts, once a distant hope for dovish investors, are now firmly back on the agenda as the Fed attempts to move policy closer to what it believes to be neutral.
- Robust corporate profits and ever-increasing and broadening enthusiasm for the AI investment boom have been the key drivers of returns
- Consumers, meanwhile, have proven resilient, except the lowest income cohort, who continue to feel the pinch. Higher tariffs pose a challenge to growth, yet robust spending elsewhere suggests the economy can weather these headwinds through the remainder of the year.
- While indicators for near-term US growth appear positive, the rally in risk markets has outpaced the improvement in fundamentals, and, therefore, the market's high starting valuations may limit gains over the near-term horizon.





Performance Highlights

Public Equities

US Markets

- The first quarter of FY26 can best be described as a “risk on” environment, fueled by a combination of…
  - Earnings that came in better than expected
  - Improving / accelerating economic growth
  - Expectations of rate cuts
- Equity markets rallied as participants positioned for a potential economic reacceleration which was most pronounced in lower capitalization and lower quality names.
  - The lower quality led rally was a headwind for active managers
    - The lowest ROE quintile and non-earners outperformed
    - Rallies typically are short-lived, most pronounced in the first 6 months after trough, and tend to underperform after 12 months
    - Quality leadership likely to return
- Small caps outperformed large caps
- Style performance was mixed
  - Growth continued to lead the large cap space
  - Value outperformed in small and midcaps

Total Return (through 9/30)

Index	4/8 - 9/30	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	35.07	8.12	14.83	17.60	24.94	16.47
Russell 1000	35.23	7.99	14.60	17.75	24.64	15.99
Russell 3000	35.40	8.18	14.40	17.41	24.12	15.74
Russell Midcap	29.88	5.33	10.42	11.11	17.69	12.66
S&P 600	32.11	9.11	4.24	3.64	12.82	12.94
Russell 2000	39.32	12.39	10.39	10.76	15.21	11.56
Russell 1000 Value	23.23	5.33	11.65	9.44	16.96	13.88
Russell 3000 Value	23.73	5.63	11.49	9.34	16.76	13.92
Russell Midcap Value	27.40	6.18	9.50	7.58	15.51	13.67
Russell 2000 Value	35.30	12.60	9.04	7.89	13.56	14.59
Russell 1000 Growth	46.72	10.51	17.24	25.53	31.61	17.58
Russell 3000 Growth	46.20	10.41	16.82	24.79	30.76	17.04
Russell Midcap Growth	37.04	2.78	12.84	22.02	22.85	11.26
Russell 2000 Growth	43.23	12.19	11.65	13.56	16.69	8.41

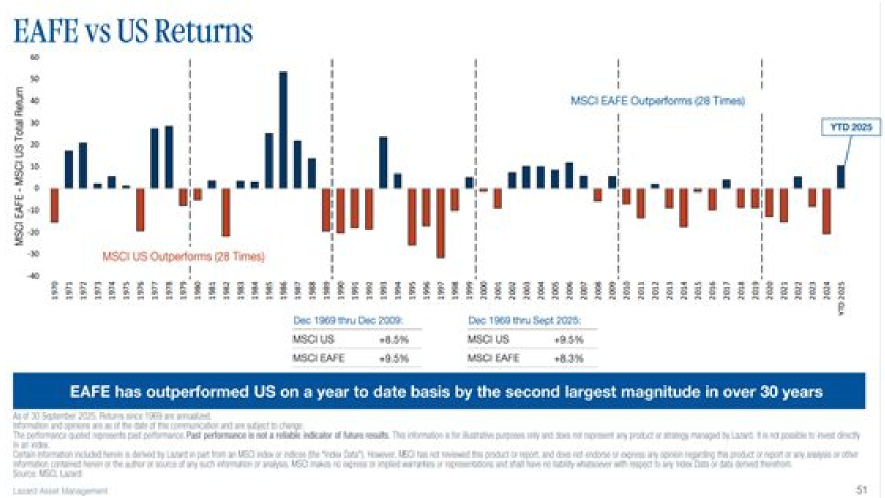
*Source: FRP, FactSet, as of 9/5/25; * Includes bear markets from 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020, 2023*

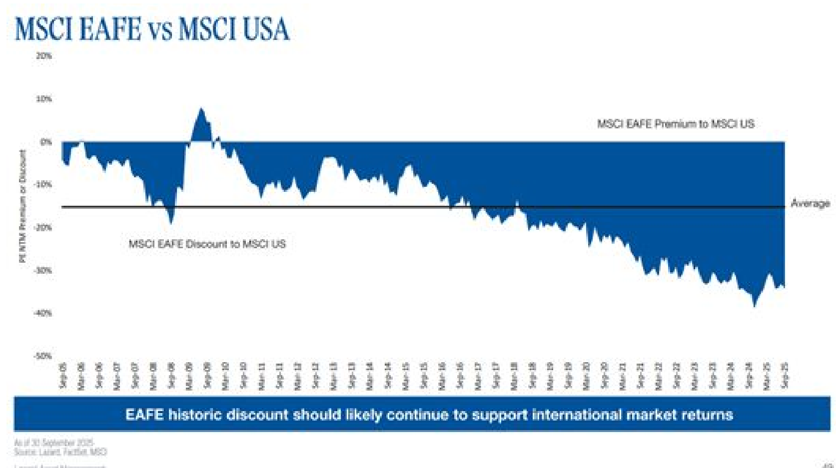
Performance Highlights

Public Equities

International Markets

- Markets were driven by multiple expansion during the quarter.
  - Macro factors improved despite little change in company fundamentals
    - Improved business confidence
    - Lower interest rates
    - Some clarity around US tariff policy
  - Investors' risk appetite increased as evidenced by broad rotation into higher beta stocks
  - Value outperformed growth
- Political uncertainties weighed on markets
  - Uncertainties in France and Japan
  - German market softened waiting on infrastructure and defense spending to commence
  - Chinese economy continued to stabilize
- The USD weakening slowed earnings growth amongst larger NonUS companies with significant US exposure



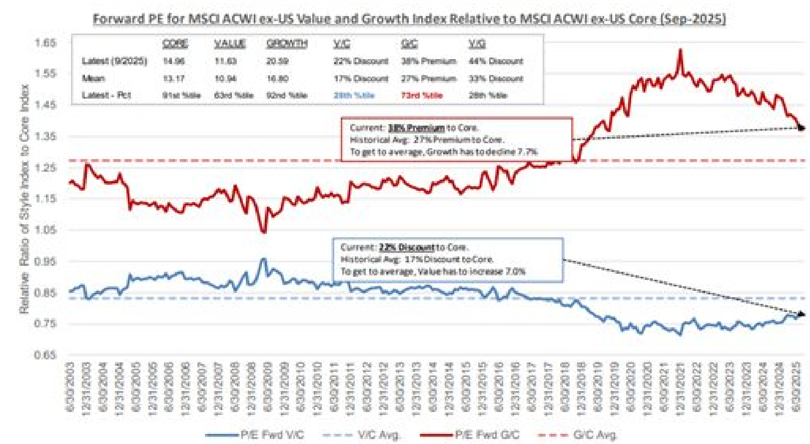


Performance Highlights

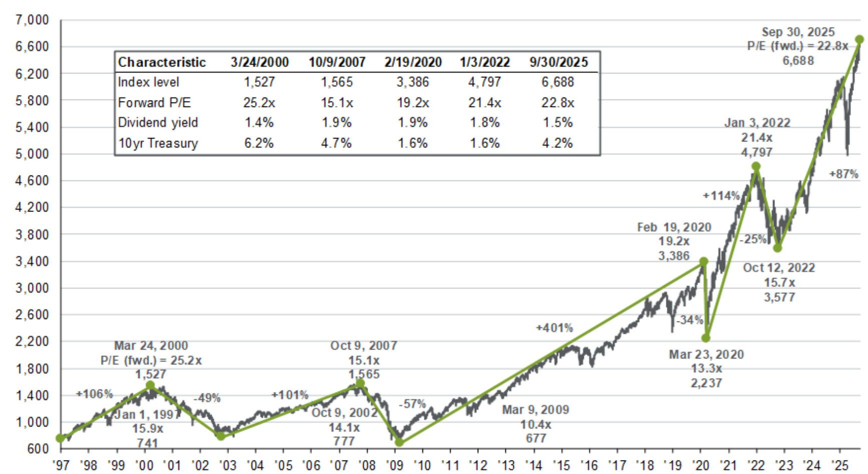
Public Equities

- 1QFY26: KPPA Global Equity 6.66% vs MSCI ACWI IMI 7.67%
  - NonUS Equity tilt detracted from relative performance as these markets underperformed the US
  - Stock selection weakness (particularly in the international markets), difficult period for active management
- 1QFY26: KPPA US Equity 7.65% vs Russell 3000 8.18%
  - Stock selection was split; however, it skewed negatively, particularly in the active strategies
    - The portfolio's quality bias was a headwind during the quarter, strong "risk on" environment was driven by lower quality, high volatility names
- 1QFY26: KPPA NonUS Equity 5.07% vs MSCI ACWI Ex-US IMI 6.86%
  - Broad based individual mandate weakness
    - Driven by a combination of market environment and stock selection

Relative Valuations of Value vs. Growth



S&P 500 Price Index



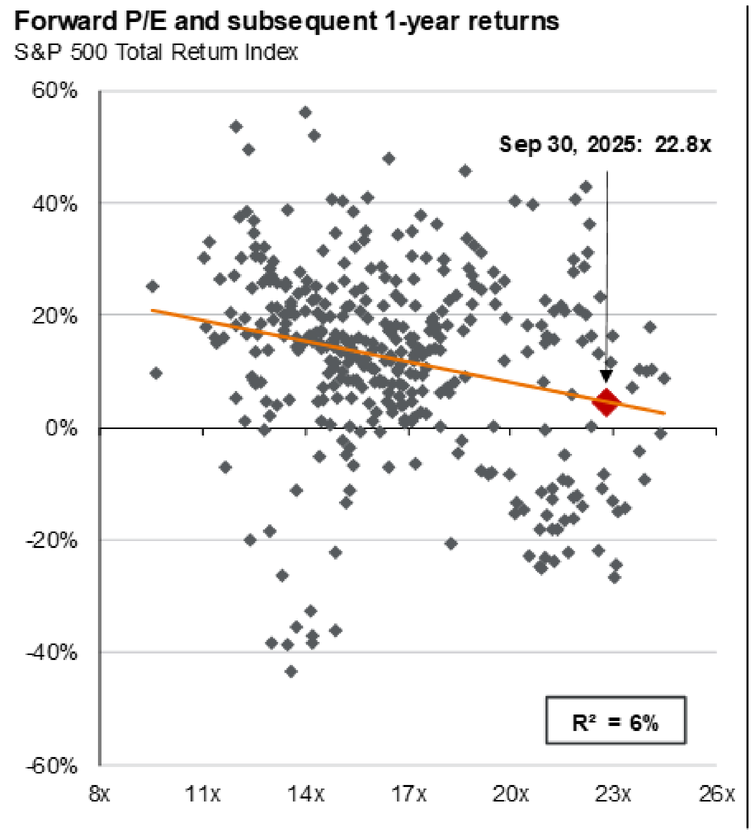
Performance Highlights

Public Equities

- 12months: KPPA Global Equity 16.12% vs MSCI ACWI IMI 16.79%
  - Regional positioning detracted from relative performance (tilt NonUS, underperformed US markets by 1.1%)
  - Individual strategy performance while mixed, skewed negative

- 12months: KPPA US Equity 16.68% vs Russell 3000 17.41%
  - Individual strategy relative performance was mixed; however, it skewed negative in aggregate, driven by relative weakness down market cap
  - Previous slight value tilt and smaller stance in terms of market cap have been headwinds
    - R3000V 9.33% vs R3000G 24.79%
    - R500/SP500 Blend 17.69% vs Russell Midcap 6.13% vs Russell 2000 10.76%

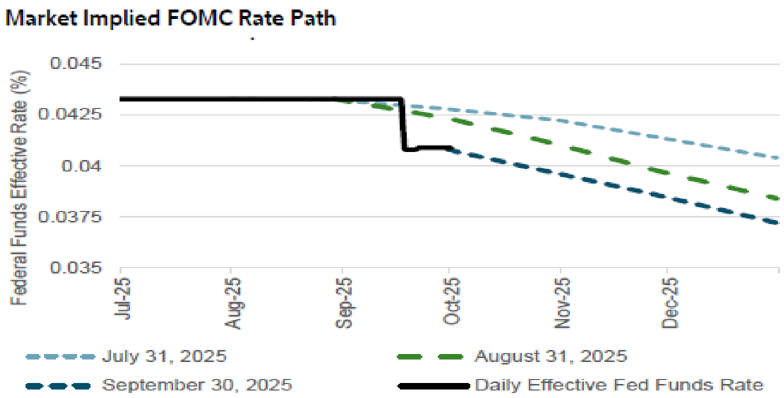
- 12months: KPPA NonUS Equity 15.32% vs MSCI ACWI Ex-US IMI 16.39%

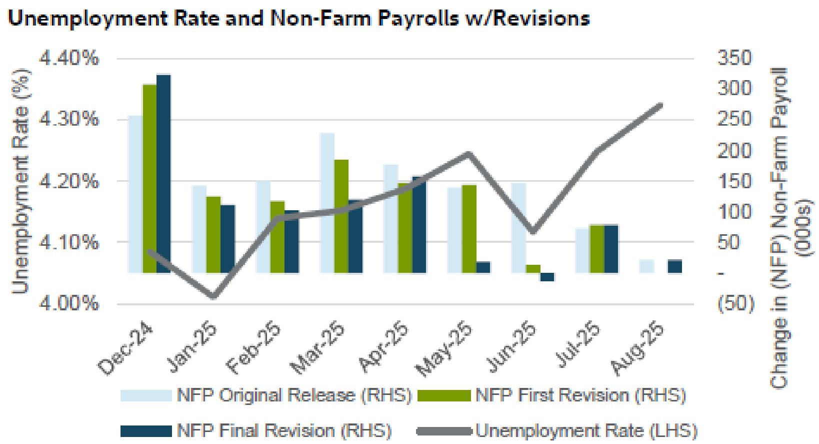


Performance Highlights

Liquidity

- At the September FOMC policy meeting, the Fed delivered their first rate cut in 2025 lowering the federal funds rate by 25 basis points. Chair Powell stated the reduction was a risk management rate cut due to downside risks to employment rising.
- Also at the September meeting, the Fed released the latest update to their Summary of Economic Projections (SEP). Within those projections, the median dot plot forecasted two additional 25 basis point cuts to occur by year end. For 2026, the committee anticipates one additional rate cut.
- Cash produced a return of 1.09% for the 3-month period ending September 30, slightly underperforming the 3-Month Treasury Bill benchmark which returned 1.11%.
- During the quarter, nonfarm payrolls growth slowed to just 29,000 jobs added per month over the trailing 3-month period ending in August, the weakest growth rate in the post-pandemic era.
- Federal government reports have been delayed pending resolution of the U.S. government shutdown that began on October 1. This includes the monthly payrolls report from the Bureau of Labor Statistics (BLS).
- As a result, the Fed's job of communicating their policy rate path will become much more difficult without regular updates.

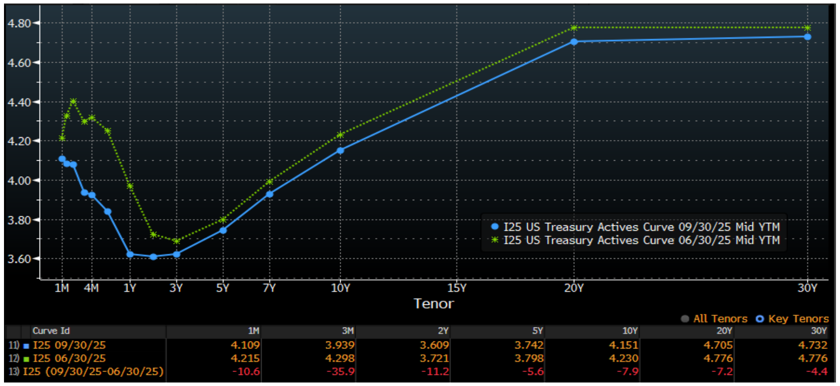




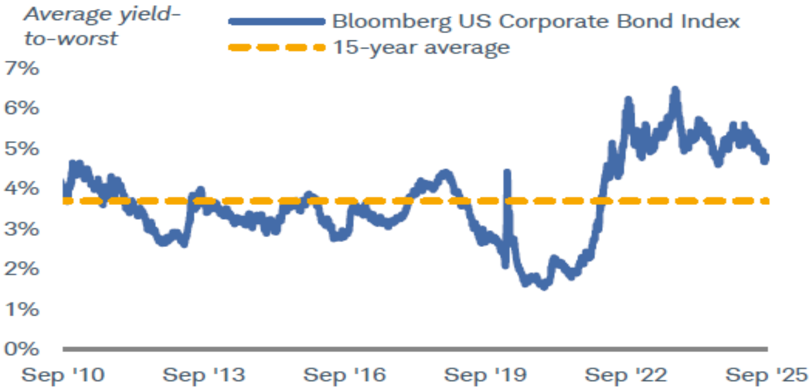
Performance Highlights

Core Fixed Income

- The U.S. Treasury yield curve was down across the maturity spectrum during the quarter.
    - On the front end of the curve, the 2YR and 5YR US Treasury yields fell 11 basis points and 6 basis points to close at 3.61% and 3.74%, respectively.
    - The 10YR yield was 8 basis points lower to close at 4.15%. The 20YR and 30YR yields were also lower 7 basis points and 4 basis points and both finishing the quarter at 4.71% and 4.73%, respectively.
- Since mid-April, the 2-10YR spread has been consistently between 41-64 basis points.
    - For the quarter, the yield curve remained upward sloping with the spread widening very slightly ending at 54 basis points, an increase of 3 basis points compared to last quarter.



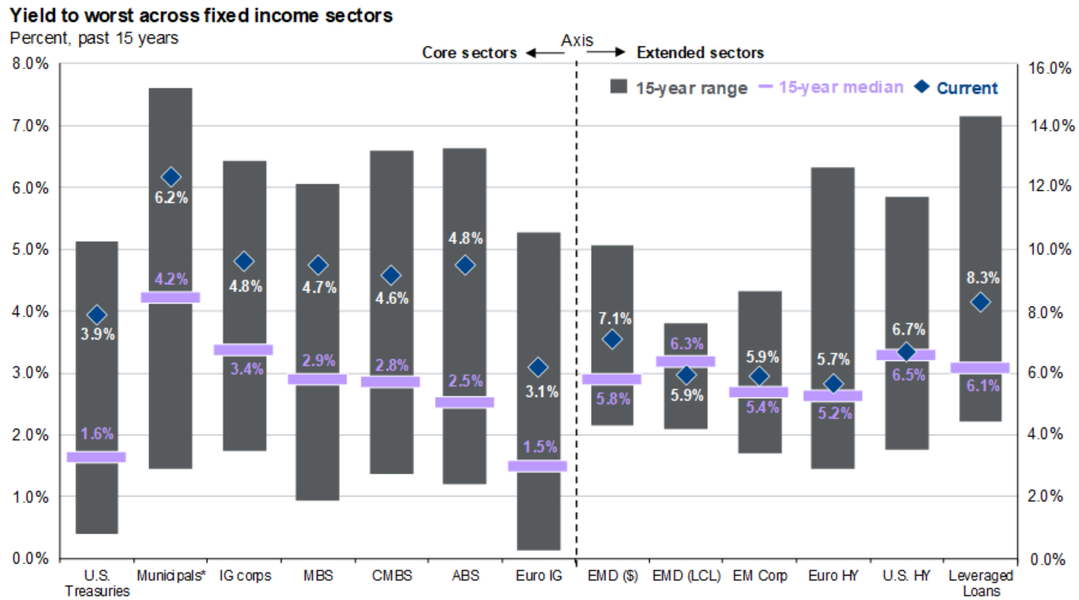
	Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 09/30/25	4.109	3.939	3.609	3.742	4.151	4.705	4.732
12)	I25 06/30/25	4.215	4.298	3.721	3.798	4.230	4.776	4.776
13)	I25 (09/30/25-06/30/25)	-10.6	-35.9	-11.2	-5.6	-7.9	-7.2	-4.4



Performance Highlights

Core Fixed Income

- The Core Fixed Income Portfolio produced a return of 2.13% for the quarter, slightly outperforming the benchmark by 10 basis points.
- For the quarter, Corporate bonds were once again the top performing sector, generating 260 basis points of total return. Within the Securitized sector, MBS led with 243 basis points in total return followed by CMBS (175 basis points total return) and then ABS returning 164 basis points for the quarter.
- The Core Fixed Income Portfolio continues to produce outstanding performance relative to the benchmark.
  - Over the last 12 months it produced a return of 3.23% compared to the benchmarks return of 2.88% with the internal and external portfolios all outperforming the benchmark.
  - Over the last 3 years the Core Fixed Portfolio has produced outperformance of 69bps
  - Over the last 5 years the portfolio has outperformed by 264bps

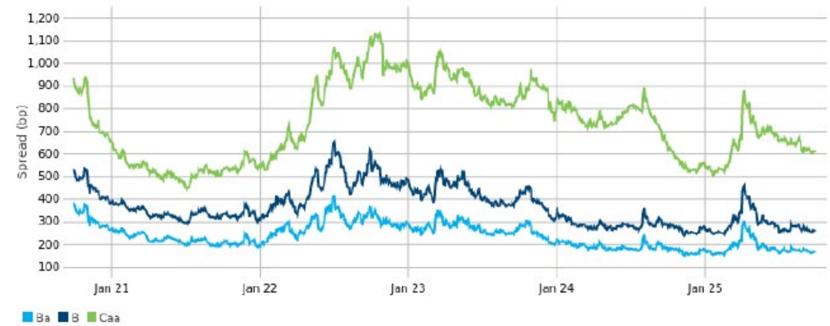


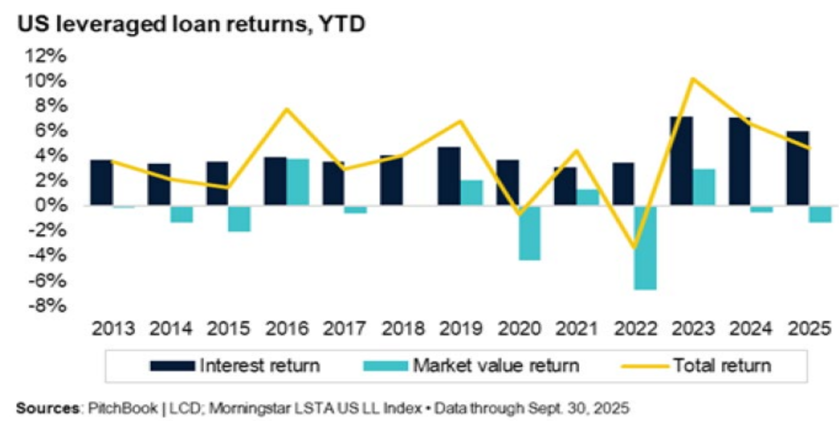
Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Performance Highlights

Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.50% for the quarter, outperforming the custom benchmark by 35 basis points.
- Over the last 12 months the Specialty Credit portfolio has outperformed the benchmark by 203bps with a return of 9.24% compared to the benchmark's return of 7.21%.
- High yield bond spreads tightened 23 basis points during the quarter to an option-adjusted spread of 267. A risk-on tone drove continued compression with lower quality issues outperforming as CCC-rated issuers returned 3.99% vs 2.26% for BB/B-rated issuers.
- Year-to-date, the leveraged loan market has returned 4.63%. With persistent elevated base rates, interest income is helping offset market value losses.
- For September, the index rose 0.44%, its weakest monthly gain in five months. First Brands was the biggest decliner with a negative 0.19% return contribution out of the 44 basis points. Excluding that impact, the index would have risen 0.63%.



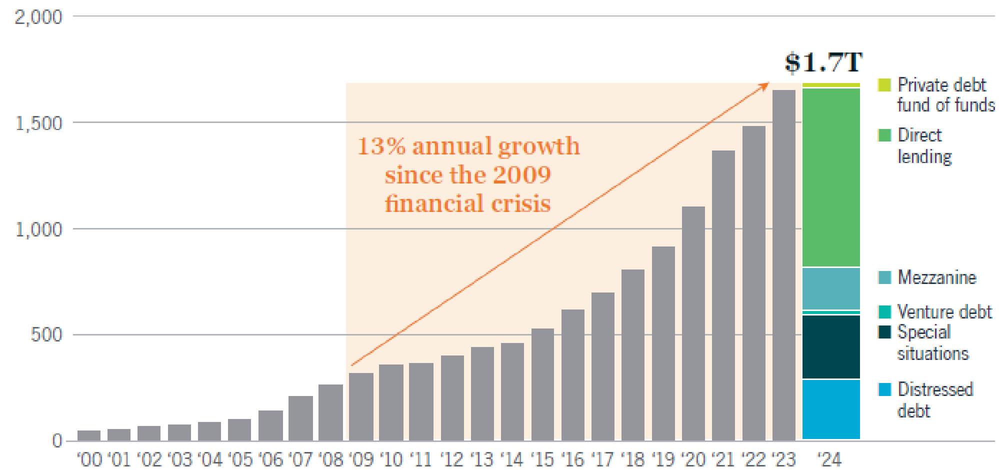


Performance Highlights

Specialty Credit Fixed Income

- The Fed's September rate cut lowered interest income for loans but provided relief to highly levered borrowers. Against this backdrop, issuance rebounded and technicals began to balance, capping a record-setting quarter for the leveraged loan market.
- Direct lending volume picked up in the quarter increasing 94% MoM in August to $30.1 billion. August's direct lending activity was an 11-month. LBO activity was the largest driver of private credit deals at 41%, followed by refinancing activity at 23%.
- The pace of fundraising in private credit has slowed in 2025 and remains well off the peaks of 2020 and 2021.
- Global private credit gained 3.4% during the 2nd quarter with senior and mezzanine strategies leading the way at 4.8% and 4.1%, respectively, while distressed credit was positive at 2.1%.

Global private credit AUM ($B)



	Annual return (%)				Quarterly return (%)			
	2021	2022	2023	2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
MSCI Global Private Equity Closed-End Fund Index	40.2	-8.4	5.8	4.9	2.9	0.9	1.9	4.2
Venture capital	49.8	-20.6	-2.1	5.8	1.9	2.6	2.1	5.0
Expansion capital	29.5	-11.0	4.3	7.4	3.6	3.7	0.9	2.6
Buyout	37.4	-1.4	9.6	4.4	3.3	0.1	1.8	4.1
MSCI ACWI Investable Market Index	*18.7*	*-18.0*	*22.2*	*16.9*	*6.0*	*-0.4*	*-0.9*	*11.1*
MSCI World Small Cap	*16.2*	*-18.4*	*16.4*	*8.6*	*9.1*	*-1.6*	*-3.2*	*12.0*
MSCI Global Private Credit Closed-End Fund Index	15.4	3.8	10.2	5.2	2.7	0.6	2.1	3.4
Senior	7.9	3.2	12.1	3.9	3.5	-0.7	3.2	4.8
Mezzanine	16.0	4.9	10.6	5.9	2.7	0.7	2.4	4.1
Distressed	21.5	3.6	9.0	5.7	2.4	1.3	0.7	2.1
MSCI USD High Yield Corporate Bond Index	*4.7*	*-11.8*	*12.8*	*8.3*	*5.5*	*0.1*	*1.3*	*3.4*
MSCI USD Investment Grade Corporate Bond Index	*-1.1*	*-15.3*	*8.3*	*2.5*	*6.6*	*-3.2*	*2.6*	*1.6*
MSCI Global Private Real Asset Closed-End Fund Index	22.4	8.4	1.3	1.6	2.1	-1.1	1.7	3.2
Real estate	26.1	2.0	-6.2	-2.2	0.6	-2.0	0.6	1.3
Natural resources	32.1	21.5	1.6	1.2	-1.2	-1.1	0.8	1.3
Infrastructure	13.5	9.7	8.4	4.6	4.0	-0.5	2.9	4.8
MSCI ACWI Natural Resources	*23.6*	*8.1*	*9.2*	*-2.4*	*4.3*	*-9.9*	*7.9*	*1.4*
MSCI ACWI Infrastructure	*6.0*	*-4.2*	*4.8*	*15.5*	*15.4*	*-5.6*	*9.7*	*6.5*

Performance Highlights

Private Capital (as of 6/30/25 - 1 quarter lag)

- Private markets were broadly positive again in calendar 2Q 2025, but the recent performance gap versus public equity markets widened as the S&P 500 and Russell 3000 were both up 11% for the quarter.
- Even though it is at the top of the capital structure (and theoretically less risky), senior private credit's ~10% returns have significantly outpaced private equity over the trailing 1 and 3 years.
- Real assets like infrastructure have also produced higher returns than private equity in recent years.
- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.
- The Investment Team continues to find and evaluate opportunities arising from higher interest rates and lower liquidity pressuring current holders of attractive assets. Real estate and private equity appear to be experiencing higher stress, although transaction volumes remain below consensus expectations from the beginning of the year.

MSCI Private Capital Benchmarks – US

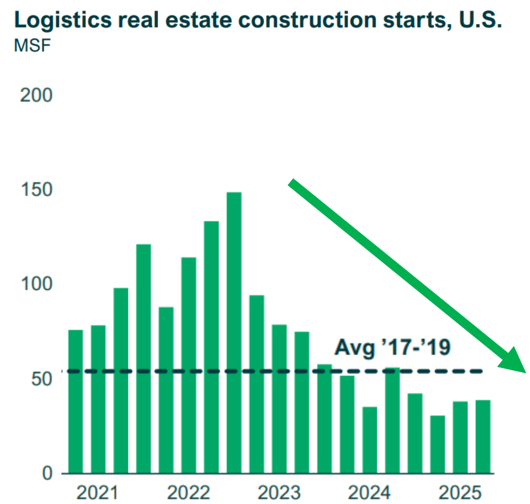
		Pooled Trailing Period Returns		
	2Q 2025	1-Yr	3-Yr	5-Yr
Private Capital	2.7%	8.4%	5.3%	12.8%
Private Equity	3.1%	9.4%	5.2%	14.5%
Venture Capital	4.8%	10.8%	0.2%	13.0%
Expansion Capital	0.3%	10.1%	5.2%	8.8%
Buyout	2.6%	8.9%	7.6%	15.8%
Private Credit	1.9%	8.2%	8.5%	10.1%
Senior	1.8%	10.1%	9.7%	9.0%
Mezzanine	2.1%	9.3%	9.6%	11.3%
Distressed	1.9%	6.0%	7.2%	10.8%
Private Real Assets	1.8%	5.6%	3.5%	8.9%
Real Estate	0.2%	0.8%	(2.7%)	4.6%
Natural Resources	1.4%	(0.7%)	3.8%	15.4%
Infrastructure	4.6%	11.0%	9.3%	10.7%

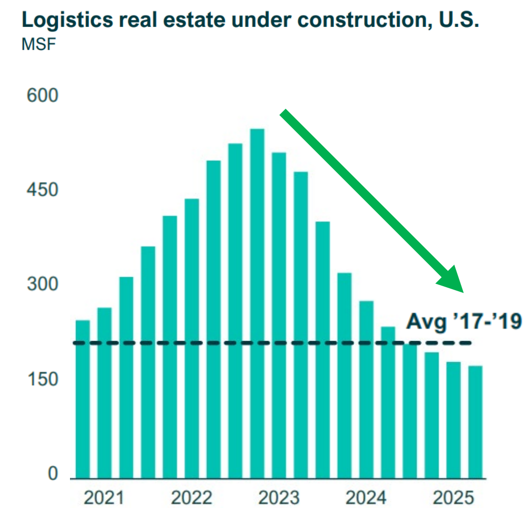
Source: MSCI Private Capital Benchmarks Report (data through calendar 2Q 2025)

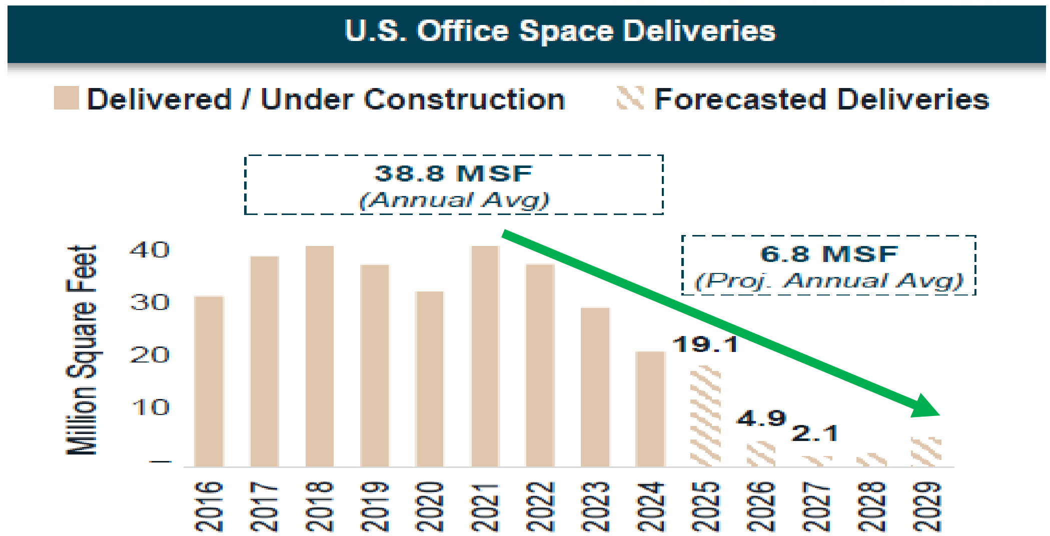
Performance Highlights

Real Estate (as of 6/30/25 - 1 quarter lag)

- Real Estate markets and sentiment have continued to rebound, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a fourth consecutive positive quarter after two years of declines.
- The Real Estate portfolio's value grew 0.9% during the quarter, slightly ahead of the benchmark's 0.8% return. For the trailing year, the portfolio was up 3.7% vs the benchmark's 2.7% return.
- The portfolio's three open-end Core strategies (~2/3 total exposure) all produced positive returns during the second quarter and continue to outpace the ODCE benchmark over the past 1, 3, and 5 years.
- These same three funds raised an additional ~$230 million in 2Q 2025 and acquired 8 properties across multiple sectors (5 industrial, 1 grocery-anchored retail, 1 medical office, and 1 senior living).
- Although appreciation remains limited, managers are increasingly highlighting the slowdown in new construction starts and activity across the industry - which they believe will bring a return to rent growth in the near to medium term.







Sources: Prologis, JLL

Performance Highlights

Real Return

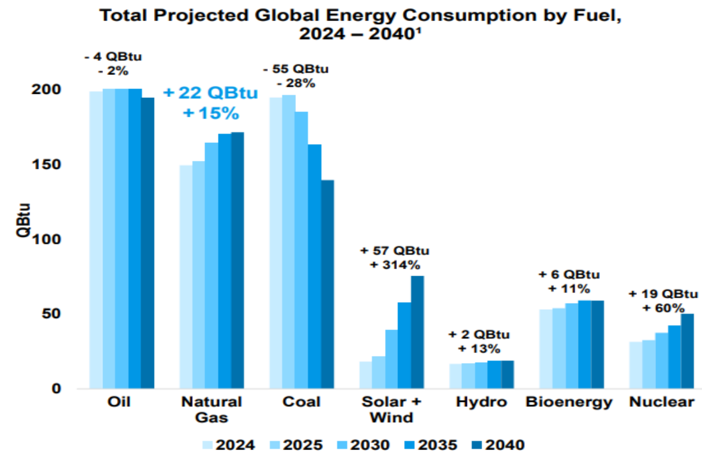
- The Real Return portfolio continued to perform well, gaining 3.7% for 3Q 2025 (vs 1.5% benchmark) and 12.5% for the past 12 months (vs 5.9% benchmark).

- The portfolio's MLP manager gained just 0.5% during 3Q 2025, but it is up almost 20% over the past year and more than 25% annualized over the past three and five years. Midstream energy companies are still growing volumes and free cash flow thanks largely to natural gas demand for exports and powering data centers.

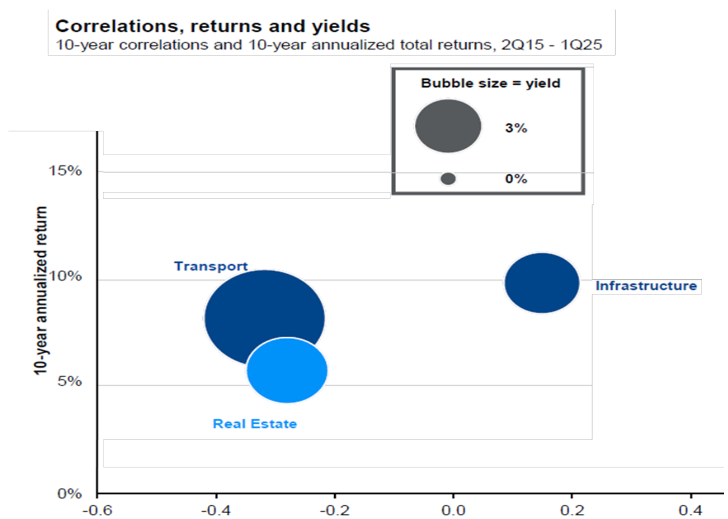
- The portfolio's railcar leasing manager returned 4.2% for the first half of 2025. It called the rest of KPPA's commitment at the end of 3Q 2025 and is now fully funded.

- The portfolio's inland marine transportation manager returned 2.3% for 2Q 2025 and 8.3% for the trailing 12 months. The remainder of KPPA's original 2023 commitment and ~10% of the additional capital committed in June 2025 was called in late August. These proceeds have been used to fund 2 acquisitions in the coastal Jones Act / tank barge market: Centerline Logistics and West Gulf Marine.

The growing need for natural gas



Source: Williams Companies (WMB), from Wood Mckenzie

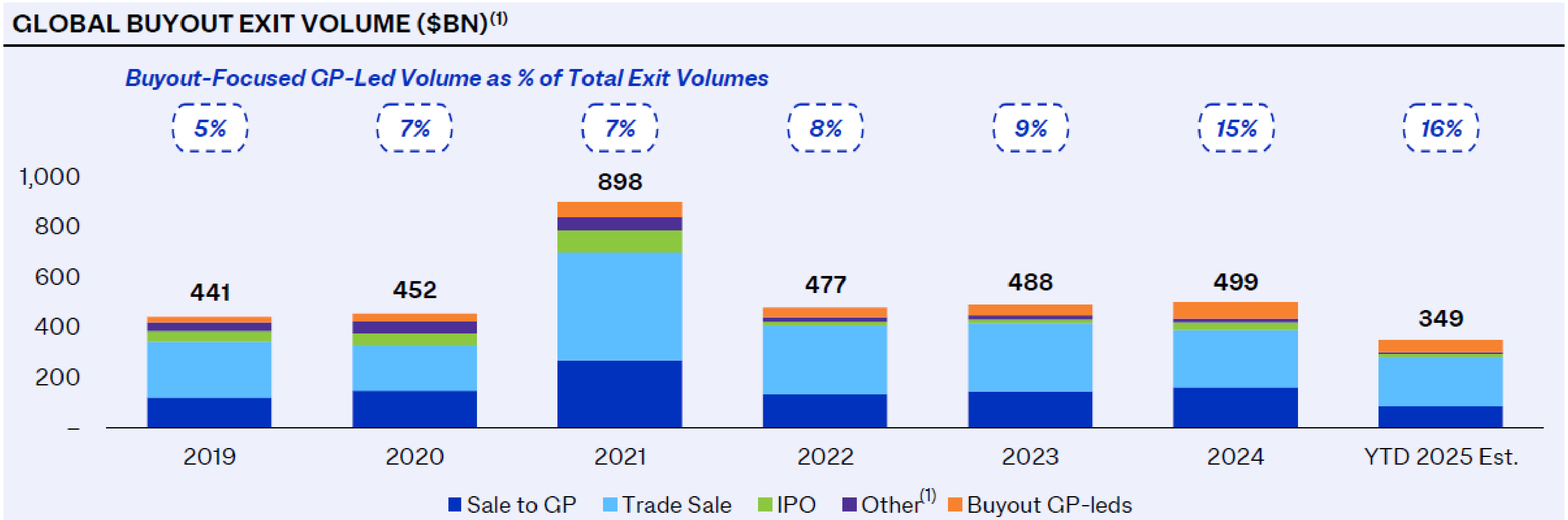


Source: JP Morgan

Performance Highlights

Private Equity (as of 6/30/25 - 1 quarter lag)

- The Private Equity portfolio's return for the quarter was 3.3%, well below the 11.7% return of its benchmark (Russell 3000 + 3%, lagged 1 quarter). The portfolio's trailing 1-year return of 8.3% also lagged the benchmark return of 18.3%.
- Transaction activity and exits have picked up in recent quarters, but distributions remain near historically low levels across PE. Higher interest rates have unfavorably impacted buyout math and valuation multiples, and broader market uncertainty driven by tariffs has not helped.
- Perhaps the most active area in private equity is secondaries, which is still on track for over $210 billion of deal volume for 2025. That would be a new record year of deal activity and 25% higher than 2024's volume.



Source: PJT Partners

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	KR2G10000000	9,819,965,984.05	44.24	2.98	6.66	6.66	16.12	22.09	12.86	11.51	8.04	10.61	4/1/1984
Global Equity Blended Index	KR2GX003GLBL			3.44	7.67	7.67	16.79	22.49	13.12	11.56	7.93	10.50	4/1/1984
American Century Investments	KR2F20050002	505,392,663.89	2.28	2.35	2.00	2.00	6.84	14.90	4.12	8.65		6.37	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.60	6.89	6.89	16.45	20.67	10.26	8.33		5.68	7/1/2014
Axiom	KR2F20090002	156,538,398.05	0.71	-0.20	2.49	2.49	21.21	19.36				1.09	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			2.15	6.68	6.68	15.93	19.36				5.01	1/1/2022
BLACKROCK World Ex-US	KR2F20030002	900,249,824.47	4.06	2.11	5.33	5.33	16.42	22.13	12.10	8.99		7.76	7/1/2009
Blackrock Custom Benchmark	KR2GXMSCI000			2.13	5.33	5.33	16.03	21.60	11.60	8.60		7.45	7/1/2009
CERS JPM US Large Cap Core	KR2F19120002	226,220,174.10	1.02	3.51	8.59	8.59						8.59	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			3.64	7.98	7.98						7.98	7/1/2025
CERS TRP US Structured Equity	KR2F19100002	235,869,052.68	1.06	3.40	7.54	7.54						7.54	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			3.64	7.98	7.98						7.98	7/1/2025
Franklin Templeton Institution	KR2F20060002	405,178,260.05	1.83	1.33	-2.33	-2.33	3.80	12.08	0.14	6.42		4.51	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.60	6.89	6.89	16.45	20.67	10.26	8.33		5.68	7/1/2014
Internal US Mid Cap	KR2F10100002	259,691,631.21	1.17	0.48	5.61	5.61	6.43	16.68	14.11	11.37		10.27	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			0.46	5.55	5.55	6.13	15.84	13.61	10.82		9.81	8/1/2014
JP MORGAN EMERG MKTS	KR2F25050002	202,265,816.42	0.91	6.34	12.21	12.21	22.80	17.26	4.37			6.25	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			6.44	10.16	10.16	16.81	18.74	8.12			7.89	11/1/2019
KRS JPM US Large Cap Core	KR2F19110002	82,143,902.14	0.37	3.51	8.60	8.60						8.60	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			3.64	7.98	7.98						7.98	7/1/2025
KRS TRP US Structured Equity	KR2F19090002	85,652,910.12	0.39	3.40	7.54	7.54						7.54	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			3.64	7.98	7.98						7.98	7/1/2025
Lazard Asset Management	KR2F20080002	606,774,176.30	2.73	2.16	3.65	3.65	12.95	19.79	9.79	7.98		5.97	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.60	6.89	6.89	16.45	20.67	10.26	8.33		5.68	7/1/2014
LSV asset Management	KR2F20070002	663,606,048.62	2.99	4.17	9.88	9.88	26.35	27.38	15.60	9.40		6.88	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.60	6.89	6.89	16.45	20.67	10.26	8.33		5.68	7/1/2014
NEXT CENTURY GROWTH	KR2F10130002	174,285,265.82	0.79	4.15	4.78	4.78	19.74	12.22	13.25			20.10	11/1/2019
Russell Microcap Growth Index	IX1F89372418			6.41	19.93	19.93	33.07	17.68	7.83			10.55	11/1/2019
NTGI STRUCTURED	KR2F10020002	420,619,455.02	1.89	1.57	10.57	10.57	8.11	16.43	14.00	11.07	9.36	10.05	10/1/1999
Russell 2000 Index	IX1F00003878			3.11	12.39	12.39	10.76	15.21	11.56	9.77	8.14	8.36	10/1/1999
PZENA EMERGING MKTS	KR2F25040002	248,321,432.37	1.12	5.14	10.90	10.90	16.59	24.55	17.09			11.96	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			7.15	10.64	10.64	17.32	18.21	7.02			6.96	11/1/2019
River Road FAV	KR2F10120002	459,714,681.52	2.07	-0.36	3.23	3.23	11.14	18.15	10.72			10.39	7/1/2016
Russell 3000 Value Index	IX1F0000427C			1.52	5.63	5.63	9.33	16.76	13.92			10.18	7/1/2016
S&P 500 INDEX	KR2F19020002	3,622,836,525.72	16.32	3.68	8.12	8.12	18.21	25.16	16.57	15.48	11.21	9.67	7/1/2001
KY Ret. S&P/Russell Blend	KR2GX00SP500			3.64	7.98	7.98	17.69	24.97	16.48	15.31	11.10	9.58	7/1/2001
WESTFIELD CAPITAL	KR2F10060002	563,006,355.90	2.54	4.09	7.63	7.63	22.82	30.51	17.04	17.63		15.74	7/1/2011
Russell 3000 Growth Index	IX1F00061108			5.10	10.41	10.41	24.79	30.76	17.03	18.26		16.42	7/1/2011
PRIVATE EQUITY	KR2G40000000	1,108,893,893.71	5.00	1.40	3.30	3.30	8.33	4.85	12.92	11.24	10.02	11.28	7/1/2002
PENSION PE 5 YEAR + LONG TERM	KR2GX00000PE			5.27	11.68	11.68	18.30	22.08	19.00	15.98	13.25	12.97	7/1/2002
ARCANO FUND	KR2F40200002	7,882,464.41	0.04	-5.75	-5.75	-5.75	-10.32	-0.14	4.93	5.05		0.79	12/1/2009
ARES SSF IV	KR2F46300002	16,844,014.38	0.08	5.55	5.55	5.55	5.25	8.73	18.21	6.57		5.51	2/1/2015

BNY

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
BAY HILLS EM PTNR I	KR2F40400002	1,820,138.61	0.01	-1.99	3.06	3.06	272.29	65.26	45.59	40.18		27.39	12/1/2007
BAY HILLS EM PTNR II	KR2F40500002	104,547,362.11	0.47	-0.50	7.42	7.42	17.49	-1.28	11.04	16.83		13.04	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	54,764,426.19	0.25	8.99	20.62	20.62	28.20	8.34	19.84	16.08		13.87	11/1/2013
Bay Hills II B	KR2F47000002	69,693,119.68	0.31	-0.01	8.02	8.02	19.42	0.67	14.70			18.86	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	53,490,723.00	0.24	0.50	0.50	0.50	1.00	14.84	20.15	13.58		12.19	3/1/2015
BLACKSTONE CAP V	KR2F40600002	38,100.95	0.00	16.74	16.74	16.74	85.40	-43.38	-8.73	-3.58		1.62	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	11,523,028.76	0.05	2.42	2.42	2.42	9.98	10.55	15.88	11.88		10.44	10/1/2011
COLUMBIA CAP EQ IV	KR2F40900002	1,416,122.30	0.01	31.64	31.64	31.64	133.68	54.54	29.11	25.46		16.84	12/1/2005
Crestview Partners III	KR2F46200002	21,959,995.00	0.10	7.90	7.90	7.90	-0.36	-16.40	-1.77	2.87		1.69	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	15,756,249.23	0.07	-0.17	-0.07	-0.07	14.92	21.64	21.23	15.72			10/1/2008
CVC Capital Partners VI	KR2F45800002	19,861,369.04	0.09	-1.73	-2.01	-2.01	0.15	6.32	13.36	13.71		8.37	2/1/2014
DAG VENTURES II QP	KR2F41100002	1,025,482.51	0.00	2.75	2.75	2.75	-9.98	-19.93	-8.93	-17.30		-10.49	4/1/2006
DAG VENTURES III QP	KR2F41200002	37,524.12	0.00	0.19	0.19	0.19	-68.70	-48.91	-29.93	-12.58		-5.23	4/1/2006
DAG VENTURES IV QP	KR2F41300002	43,828,089.72	0.20	21.03	21.03	21.03	70.35	27.13	10.70	6.27		4.61	4/1/2006
DB Private Equity	KR2F46000002	4,153,384.77	0.02	2.22	2.22	2.22	-42.82	-22.74	-10.72	0.27		4.03	11/1/2014
DCM VI LP	KR2F41500002	1,815,305.00	0.01	2.34	2.34	2.34	3.39	1.80	-4.83	-3.60		0.13	7/1/2010
GREEN EQTY INVST V	KR2F41800002	148,301.00	0.00	-0.61	-0.61	-0.61	-71.16	-57.30	-40.34	-16.72	-2.51	-2.71	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	14,152,066.00	0.06	-35.97	-35.97	-35.97	-27.77	-8.69	1.80	7.66		6.82	11/1/2011
Green Equity Inv VII	KR2F46800002	17,171,901.51	0.08	4.66	4.66	4.66	2.06	0.48	18.78			12.64	5/1/2017
H&F Spock I LP	KR2F47500002	8,720,401.00	0.04	-13.30	-13.30	-13.30	-5.46	-5.10	6.01			14.54	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	1,825,441.42	0.01	-16.39	-16.39	-16.39	-48.70	-32.57	-17.32	1.11		4.74	6/1/2012
Harvest Partners VII	KR2F46700002	24,239,734.00	0.11	-2.72	-2.88	-2.88	-2.50	-4.64	21.66			1.79	9/1/2016
HIG BIOVENTURES II	KR2F42400002	6,834,022.89	0.03	2.69	2.69	2.69	0.34	5.49	-2.57	10.83		-4.70	4/1/2011
HIG CAP PTNRS V	KR2F42500002	2,136,393.58	0.01	-5.24	-5.24	-5.24	-8.77	9.48	19.87	18.46		14.36	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,129,426.53	0.01	0.01	0.01	0.01	2.23	-0.84	-12.09	-3.80	-0.78	-0.76	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	76,507,465.00	0.34	7.07	7.07	7.07	22.07	1.64	11.45	16.20		5.97	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	96,959,285.81	0.44	2.40	5.74	5.74	12.92					16.14	12/1/2023
Kayne Anderson	KR2F47100002	5,636,477.00	0.03	11.65	11.65	11.65	-53.25	-22.02	4.61			-6.66	10/1/2016
KCP IV Co-Invest	KR2F46600002	2,157,758.03	0.01	-4.01	-4.28	-4.28	16.32	9.82	38.56			19.98	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	7,460,675.62	0.03	-2.57	-2.85	-2.85	-17.54	-3.48	-4.50	3.87		1.86	1/1/2010
Keyhaven Capital IV	KR2F46500002	11,012,533.66	0.05	-2.27	-2.55	-2.55	-10.21	11.58	17.08			13.91	4/1/2016
Levine Leichtman Fund VI	KR2F47200002	38,418,019.65	0.17	-0.66	-0.66	-0.66	5.04	14.16	17.40			10.46	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	1,808,084.53	0.01	-2.24	-2.24	-2.24	-3.35	2.17	19.92	15.74		13.87	12/1/2013
Middle Ground	KR2F47600002	48,762,782.82	0.22	-2.80	-2.80	-2.80	-5.27	1.99	18.94			15.63	8/1/2019
MIDDLE GROUND II	KR2F47700002	64,717,138.00	0.29	1.47	1.47	1.47	4.79	4.53				10.36	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	34,328,248.53	0.15	1.71	1.71	1.71	5.47	5.76				14.60	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	966,628.56	0.00	0.04	0.04	0.04	-39.89	-35.79	-31.90	-23.97		-12.04	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	1,324,285.00	0.01	-0.11	-0.11	-0.11	-0.33	0.73	14.97	18.32	15.77	14.89	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,538,429.00	0.02	-10.82	-10.82	-10.82	-22.12	-12.61	-4.78	8.51		8.72	12/1/2014
NEW STATE III	KR2F47900002	15,803,847.46	0.07	6.93	6.93	6.93	17.32	24.89				15.59	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	8,812,552.00	0.04	-4.59	-4.59	-4.59	-25.95	-6.13	7.51	8.04		4.46	12/1/2013
STRATEGIC VALUE PARTNERS V	KR2F47800002	84,066,153.37	0.38	4.58	4.58	4.58	15.70	14.88				12.42	5/1/2021

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Strategic Value Special IV	KR2F47400002	31,700,497.01	0.14	4.74	4.74	4.74	11.93	6.91	13.59			10.72	3/1/2018
Triton Fund IV	KR2F45500002	24,343,680.50	0.11	-2.05	-2.33	-2.33	41.50	34.81	26.86	16.28		12.75	7/1/2013
VANTAGEPOINT IV	KR2F44700002	52,648.20	0.00	-1.14	-1.14	-1.14	-9.12	-4.44	524.77	145.70	56.26	53.91	4/1/2003
VANTAGEPOINT 2006	KR2F44600002	4,098,602.54	0.02	2.09	2.09	2.09	5.19	-5.83	2.51	-3.90	-4.67	-0.80	4/1/2003
Vista EQ Partner Fd VI	KR2F46900002	21,081,869.00	0.09	-0.48	-0.48	-0.48	-1.88	1.59	8.90			11.27	6/1/2016
VISTA EQ PTNR FD III	KR2F44800002	130,641.00	0.00	-67.92	-67.92	-67.92	-65.39	-6.35	-9.28	-11.38		4.19	5/1/2008
VISTA EQ PTNR FD IV	KR2F44900002	17,974,403.00	0.08	-1.26	-1.26	-1.26	0.21	2.20	2.73	5.40		7.50	12/1/2011
WARBURG PINCUS PE IX	KR2F45300002	52,583.00	0.00	-9.61	-9.61	-9.61	-12.09	40.51	25.18	3.05	5.88	5.78	6/1/2005
WARBURG PINCUS PE X	KR2F45400002	194,961.71	0.00	-75.24	-75.24	-75.24	-73.91	-29.39	3.49	14.48	11.74	11.53	6/1/2005
WAYZATA OPPS FD III	KR2F45200002	169,055.00	0.00	-29.26	-29.26	-29.26	-54.33	-1.52	-0.48	-0.33		-2.39	4/1/2013
CORE FI	**KR2G30CORE00**	**3,700,227,129.54**	**16.67**	**1.13**	**2.13**	**2.13**	**3.23**	**5.62**	**2.19**	**2.99**		**3.05**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			1.09	2.03	2.03	2.88	4.93	-0.45	1.84		2.11	7/1/2013
INTERNAL CORE FI	KR2F30250002	1,113,372,986.71	5.02	1.12	2.06	2.06	2.90					5.68	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			1.09	2.03	2.03	2.88					5.53	9/1/2023
Loomis Core Fixed Income	KR2F30170002	1,260,950,915.24	5.68	1.15	2.17	2.17	3.49	5.36	0.67			2.35	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			1.09	2.03	2.03	2.88	4.93	-0.45			1.76	2/1/2019
NISA	KR2F30080002	1,325,903,227.59	5.97	1.12	2.07	2.07	3.20	5.42	-0.05	2.22		3.20	2/1/2009
Bloomberg US Aggregate Bond Index	IX1F0000500C			1.09	2.03	2.03	2.88	4.93	-0.45	1.84		2.91	2/1/2009
SPECIALITY CREDIT FI	**KR2GSPCRFI00**	**4,489,911,364.03**	**20.23**	**1.13**	**2.50**	**2.50**	**9.24**	**10.41**	**8.60**			**7.07**	**7/1/2017**
High Yield Custom Benchmark	KR2GX00000HY			0.63	2.15	2.15	7.21	10.49	6.29			5.32	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	134,161,763.00	0.60	6.21	6.21	6.21	16.89	17.15	17.64			16.45	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	130,013,793.00	0.59	4.09	4.09	4.09	12.68	12.37	12.08			11.28	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	52,247,870.00	0.24	1.29	1.29	1.29	9.30					13.25	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	52,250,510.00	0.24	1.37	1.37	1.37	12.40					-9.36	11/1/2023
ARROWMARK	KR2F70360002	719,697,730.26	3.24	0.84	3.19	3.19	14.01	15.38	14.05			11.47	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.44	1.77	1.77	7.00	9.85	6.96			5.56	6/1/2018
Blue Torch	KR2F30220002	173,268,975.00	0.78	2.56	2.56	2.56	10.77	10.43	10.16			9.82	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.44	1.77	1.77	7.00	9.85	6.96			7.17	8/1/2020
BSP Coinvestment	KR2F30180002	26,929,300.00	0.12	3.91	3.91	3.91	12.74	11.74	9.70			9.06	10/1/2019
BSP Private Credit Fund	KR2F30130002	83,727,228.00	0.38	1.92	1.92	1.92	6.88	8.41	9.66			6.66	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.44	1.77	1.77	7.00	9.85	6.96			5.46	2/1/2018
Capital Springs	KR2F30190002	90,667,983.22	0.41	4.70	4.70	4.70	7.68	23.29	17.60			16.09	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.44	1.77	1.77	7.00	9.85	6.96			5.89	2/1/2020
Cerberus KRS LP	KR2F46100002	211,408,496.00	0.95	0.56	1.00	1.00	4.95	6.73	9.70	8.97		8.88	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.44	1.77	1.77	7.00	9.85	6.96	5.47		4.96	9/1/2014
COLUMBIA	KR2F30070002	785,328,254.01	3.54	0.65	2.37	2.37	8.17	11.23	5.68	6.06		6.29	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.82	2.54	2.54	7.41	11.09	5.55	6.17		6.08	11/1/2011
MANULIFE ASSET MGMT	KR2F30020002	390,648,447.35	1.76	0.98	2.88	2.88	7.25	9.08	4.16	4.35		4.42	12/1/2011
Manulife Benchmark	KR2GXMANU100			1.06	2.13	2.13	3.40	5.60	0.08	2.22		1.69	12/1/2011
Marathon Bluegrass Credit Fund	KR2F30090002	598,050,106.06	2.69	1.10	3.62	3.62	10.00	6.84	7.43			6.39	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			0.63	2.15	2.15	7.21	10.49	6.29				1/1/2016
PEN WF EAG FD II	KR2F19040002	57,112,211.16	0.26	-0.69	-0.36	-0.36						1.27	3/1/2025

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Opportunistic FI Blended Index	KR2GX004OPFI			0.88	2.31	2.31						4.33	3/1/2025
SHENKMAN CAP	KR2F30040002	459,392,857.50	2.07	0.42	1.88	1.88	7.03	9.18	6.21	4.94		4.96	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.44	1.77	1.77	9.29	10.12	6.80	5.40			10/1/2010
WATERFALL	KR2F30050002	355,497,456.54	1.60	-0.60	-0.26	-0.26	5.92	7.89	8.89	7.22		9.24	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			0.88	2.31	2.31	6.84	9.41	5.20	5.15		5.04	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	169,505,365.72	0.76	1.63	1.63	1.63	8.68	7.32	6.89			6.12	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.44	1.77	1.77	7.00	9.85	6.96			5.49	3/1/2018
CASH ACCOUNT	KR2F90010002	443,999,360.77	2.00	0.35	1.09	1.09	4.56	4.69	2.97	2.24	2.04	3.41	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.36	1.11	1.11	4.61	4.98	3.10	2.12	1.69	3.05	1/1/1988
REAL ESTATE	**KR2G50000000**	**1,060,278,133.29**	**4.78**	**0.45**	**0.85**	**0.85**	**3.74**	**-3.43**	**5.51**	**7.28**	**6.76**	**6.14**	**7/1/1984**
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			0.81	0.81	0.81	2.67	-6.21	2.54	4.42	5.14	5.83	7/1/1984
Baring Real Estate	KR2F52650002	43,747,346.69	0.20	2.08	1.82	1.82	17.81	-17.00	-7.21			0.78	1/1/2019
Barings Euro Real Estate II	KR2F52660002	95,894,382.69	0.43	2.80	2.45	2.45	5.65	-11.58				-14.44	12/1/2020
DIVCOWEST IV	KR2F52580002	531,861.00	0.00	-17.80	-17.80	-17.80	-42.95	-18.49	-2.63	7.29		8.09	3/1/2014
Fundamental Partners III	KR2F52630002	42,375,426.00	0.19	1.14	1.14	1.14	0.79	0.57	9.39			9.69	5/1/2017
Greenfield Acq VII	KR2F52590002	1,120,742.00	0.01	-12.87	-12.87	-12.87	-9.72	-3.14	8.52	10.42		10.27	7/1/2014
HARRISON STREET	KR2F50030002	284,745,516.00	1.28	0.00	1.13	1.13	3.24	-0.70	3.32	5.77		6.34	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	50,449,645.44	0.23	0.43	2.53	2.53	-1.68					7.16	12/1/2023
Lubert Adler RE Fund VIIB	KR2F52640002	6,638,271.03	0.03	-6.60	-6.60	-6.60	5.18	5.61	16.38			11.99	7/1/2017
LUBERT-ADLER VII	KR2F52600002	10,173,690.91	0.05	-5.13	-5.13	-5.13	-10.26	-16.28	-9.13	-3.11		-5.06	7/1/2014
MESA WEST CORE LEND	KR2F52550002	54,446,446.00	0.25	1.38	1.38	1.38	3.41	-2.57	0.64	3.96		4.25	5/1/2013
Mesa West IV	KR2F52620002	15,949,394.00	0.07	0.15	0.15	0.15	-2.17	-11.39	-4.81			-0.46	3/1/2017
Patron Capital	KR2F52610002	16,305,502.03	0.07	-2.17	-2.46	-2.46	5.11	-1.21	3.48			2.62	8/1/2016
PERIMETER PARK	KR2F80010002	7,506,890.38	0.03	0.00	2.83	2.83	2.83	5.05	6.33	3.80	0.94	2.69	4/1/1999
PROLOGIS TUSL	KR2F50070002	300,556,586.64	1.35	0.00	0.07	0.07	3.98	-4.16	11.57	12.91		12.85	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,429,332.94	0.01	-18.84	-18.84	-18.84	-48.01	-50.43	-35.37	-16.99		-11.14	7/1/2013
Stockbridge SmtMkts	KR2F50060002	113,265,083.37	0.51	1.53	1.53	1.53	5.05	-2.96	5.58	6.55		6.96	5/1/2014
WALTON ST RE FD VI	KR2F52530002	11,941,117.40	0.05	2.71	2.71	2.71	1.39	2.76	6.36	3.19		-9.43	5/1/2009
WALTON ST RE FD VII	KR2F52540002	2,200,898.77	0.01	-0.81	-0.81	-0.81	-9.80	-11.87	-4.30	-1.39		1.54	7/1/2013
REAL RETURN	**KR2G35000000**	**1,575,379,625.33**	**7.10**	**2.58**	**3.66**	**3.66**	**12.49**	**14.61**	**13.93**	**8.24**		**6.38**	**7/1/2011**
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.53	1.51	1.51	5.92	6.04	9.76	5.57		4.40	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	13,499,371.55	0.06	4.53	4.53	4.53	4.18	-2.54	2.81	3.33		4.17	12/1/2012
Amerra-AGRI Holding	KR2F36060002	29,301,368.94	0.13	7.22	7.22	7.22	-0.25	-6.20	-5.00	-2.89		-2.85	8/1/2015
Blackstone Strat Opp	KR2F70320002	157,025.76	0.00	0.54	-2.97	-2.97	-4.03	-4.04	-1.77			-2.73	7/1/2017
BTG Pactual	KR2F35050002	19,019,785.61	0.09	6.03	6.03	6.03	36.83	16.72	15.95	4.31		2.15	12/1/2014
CERS Arctos American Football	KR2F19070002	822,035.00	0.00	-15.48	-15.48	-15.48						-15.48	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51						1.96	6/1/2025
CERS CERES FARMS	KR2F20100002	72,038,589.73	0.32	1.65	1.65	1.65						3.97	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51						5.12	12/1/2024
IFM Infrast Debt FD	KR2F36070002	77,843,597.07	0.35	1.32	1.32	1.32	6.45	5.75	5.96			4.96	7/1/2019
INTERNAL REAL RETURN	KR2F36130002	192,523,258.97	0.87	6.17	12.94	12.94	21.70					22.06	12/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51	5.92					5.86	12/1/2023

BNY

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
INTERNAL TIPS	KR2F39010002	148,831.92	0.00	0.35	1.09	1.09	4.56	4.93	3.07	2.72	3.44	4.26	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			-0.04	1.94	1.94	5.33	5.45	2.79	3.24	3.62	4.42	5/1/2002
ITE RAIL FD LP PEN	KR2F19050002	212,464,704.00	0.96	1.86	1.86	1.86						1.86	3/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51						3.70	3/1/2025
KAYNE PE INC FD III	KR2F19080002	16,478,006.00	0.07	4.96	1.51	1.51						1.51	5/1/2025
KRS PENSION ARCTOS SPORTS II	KR2F36100002	44,191,698.00	0.20	2.96	2.96	2.96	3.25					26.89	5/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51	5.92					5.97	5/1/2023
KRS Pension Ceres Farms	KR2F36110002	53,026,287.95	0.24	1.75	1.75	1.75	6.05					6.05	10/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51	5.92					5.92	10/1/2024
KRS PENSION MARITIME PARTNERS	KR2F36120002	174,991,074.04	0.79	1.81	1.81	1.81	6.85					7.38	10/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51	5.92					5.72	10/1/2023
Luxor Capital	KR2F70080002	1,357,257.16	0.01	-0.03	-0.05	-0.05	9.73	4.26	6.12	2.46		0.78	4/1/2014
Magnetar MTP EOF II	KR2F36050002	13,324.69	0.00	-8.25	-8.25	-8.25	178,027.14	1,599.37	643.64	178.38		173.74	8/1/2015
Oberland Capital	KR2F35040002	1,146,207.00	0.01	12.18	12.18	12.18	33.64	32.32	23.90	21.87		15.53	10/1/2014
PEN ARCTOS SP II COL	KR2F36140002	74,491,022.00	0.34	4.31	4.31	4.31	9.17					18.13	11/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51	5.92					5.71	11/1/2023
PRISMA CAPITAL	KR2F70030002	108,664,069.22	0.49	0.35	1.05	1.05	4.32	4.25	2.06	1.87		2.78	9/1/2011
S&P 500 Index	IX1F00079488			3.65	8.12	8.12	17.60	24.94	16.47	15.30		14.98	9/1/2011
SABA CAPITAL	KR2F25070002	78,187,794.18	0.35	4.38	7.16	7.16	11.55					17.44	4/1/2024
BB Muni Bond ETF CBM	KR2GX00BBMBE			2.12	5.82	5.82	11.81					11.08	4/1/2024
ST VAL SH 130 C 2	KR2F36160002	55,309,981.95	0.25	1.79	1.79	1.79						12.16	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.53	1.51	1.51						5.12	12/1/2024
STR VAL SH 130 C 1	KR2F36150002	6,069,496.47	0.03	1.79	1.79	1.79						12.16	2/1/2025
Russell+CPI 300	KR2GX07R5CPI			0.53	1.51	1.51						1.72	2/1/2025
Taurus Mine Finance	KR2F35070002	12,921.19	0.00	-41.48	-41.48	-41.48	-41.74	-9.52	4.59	7.93		7.34	4/1/2015
TORTOISE CAPITAL	KR2F35020002	342,114,744.22	1.54	0.95	0.54	0.54	19.29	27.29	34.76	10.37		11.87	8/1/2009
Alerian MLP Index	IX1F0005318C			-3.70	-1.22	-1.22	10.97	22.39	32.26	8.14		8.76	8/1/2009
TPF II	KR2F36010002	100,721.00	0.00	-0.56	-0.56	-0.56	3.28	6.18	7.32	2.80		0.70	10/1/2008
Tricadia Select	KR2F70350002	1,277,305.64	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-3.11	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.81	4.00	4.00	9.99	7.73	6.38			5.17	9/1/2017

Wilshire

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 9/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 28.2%	U.S. Equity 16.0%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 25.7%	Developed 11.7%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 14.4%	Commodities 11.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 9.4%	REITs 9.4%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 7.2%	Emrg Mrkts 7.5%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	U.S. TIPS 6.9%	High Yield 5.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Core Bond 6.1%	T-Bills 3.0%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	REITs 4.5%	U.S. TIPS 1.4%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	T-Bills 3.2%	Core Bond -0.4%

Data Sources: Bloomberg

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

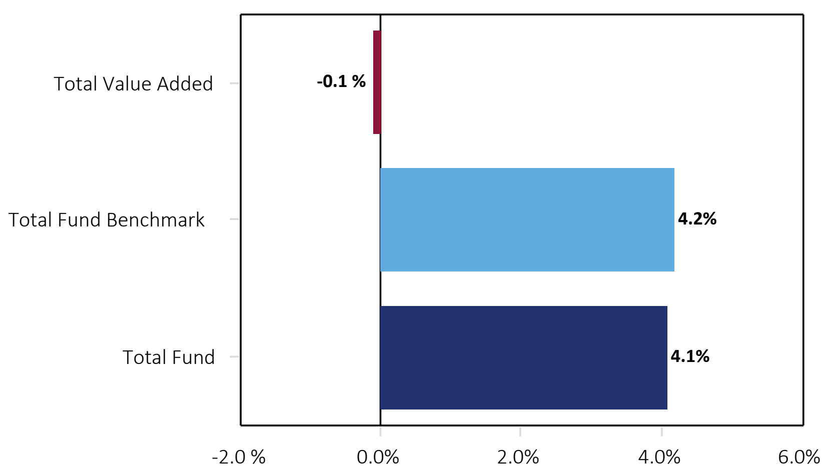
Wilshire

Total Fund Attribution

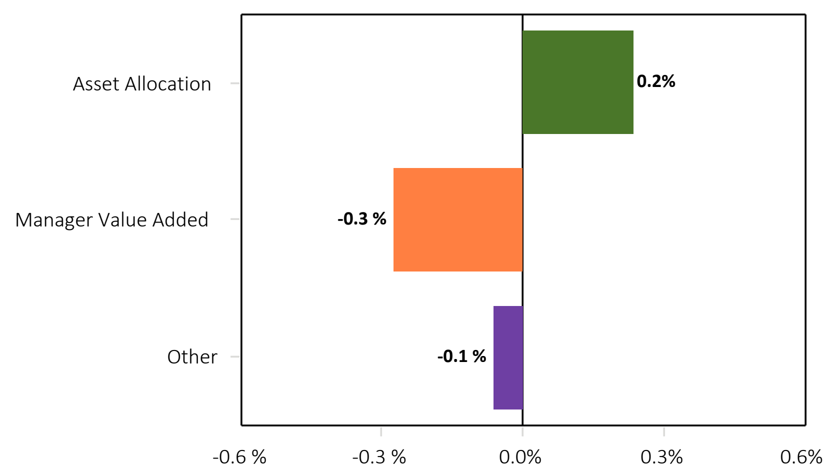
KERS Pension Plan

Periods Ended 1 Quarter Ending September 30, 2025

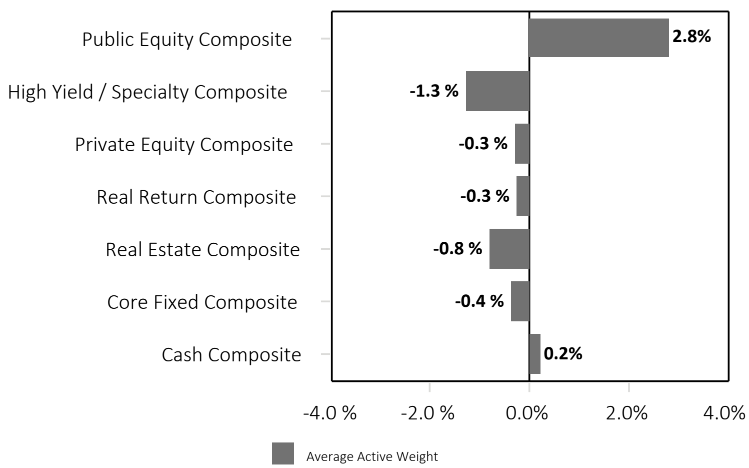
Total Fund Performance



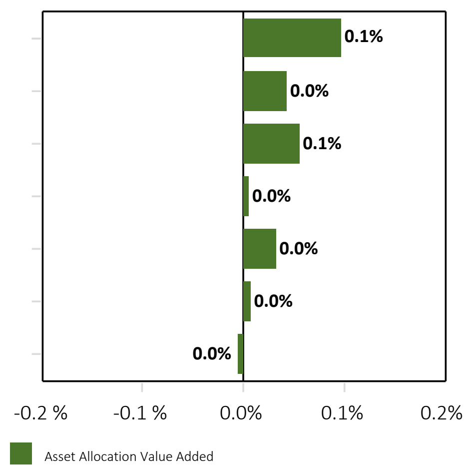
Total Value Added:-0.1 %



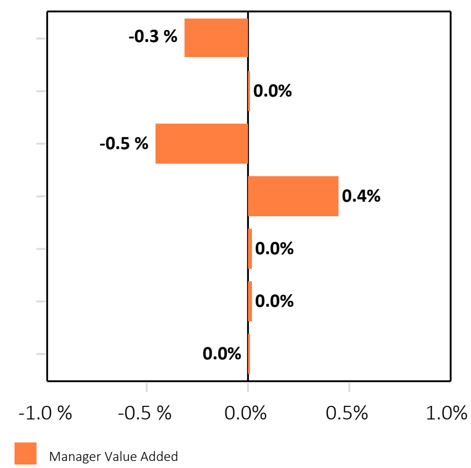
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:-0.3 %



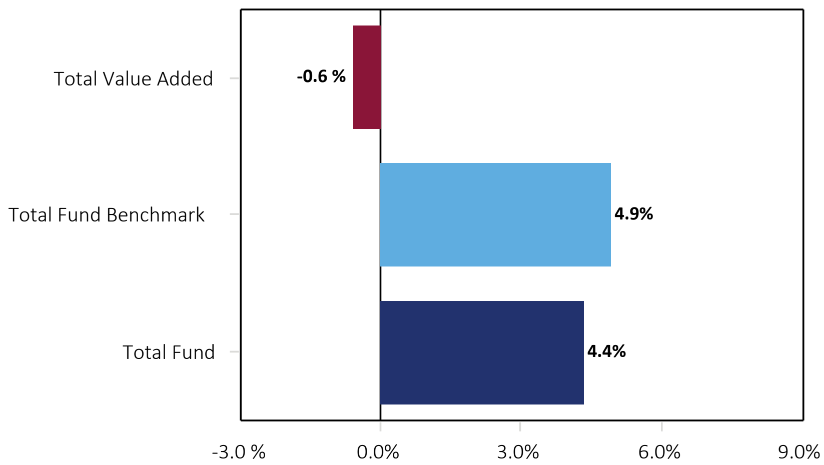
Wilshire

Total Fund Attribution

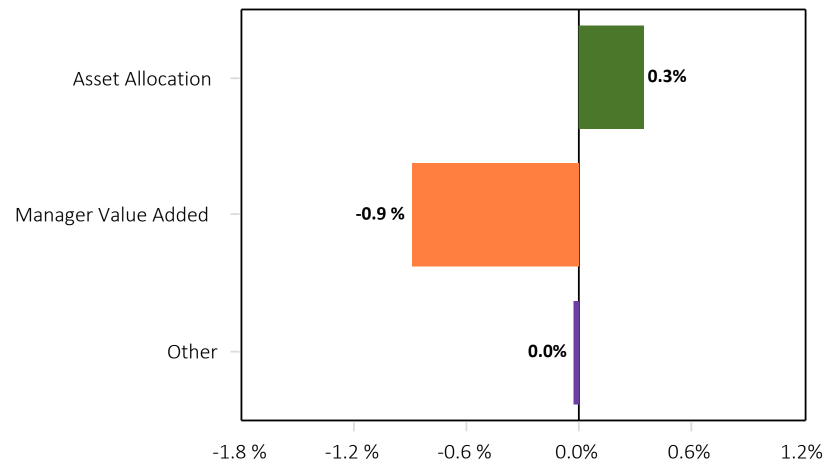
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending September 30, 2025

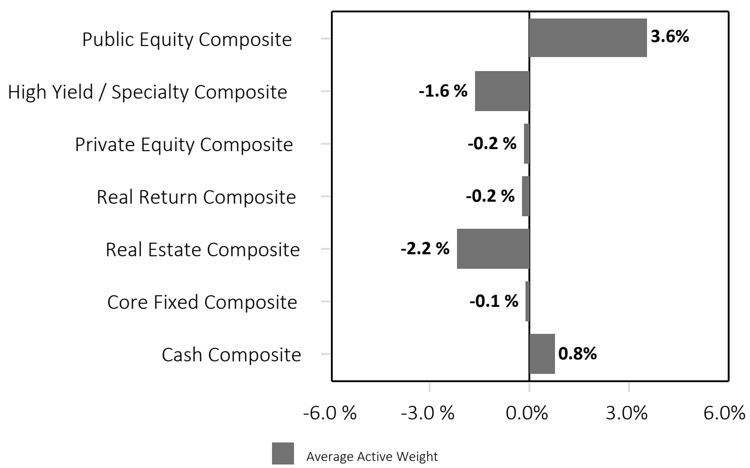
Total Fund Performance



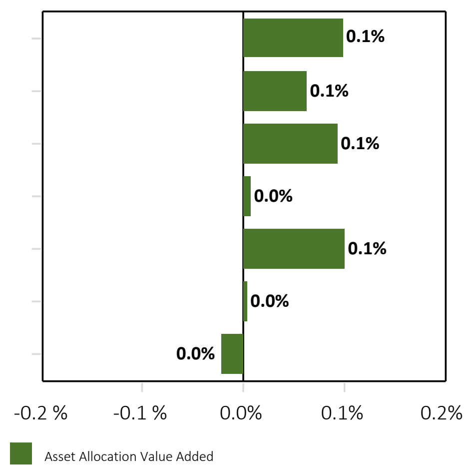
Total Value Added:-0.6 %



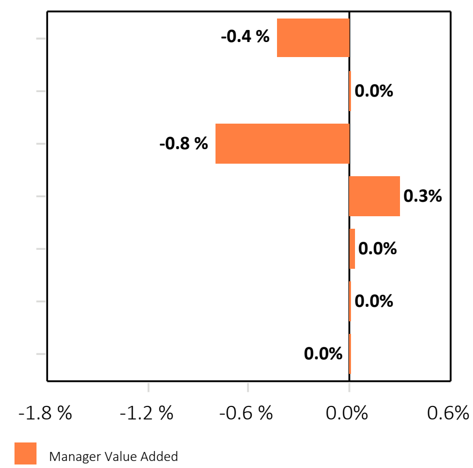
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:-0.9 %



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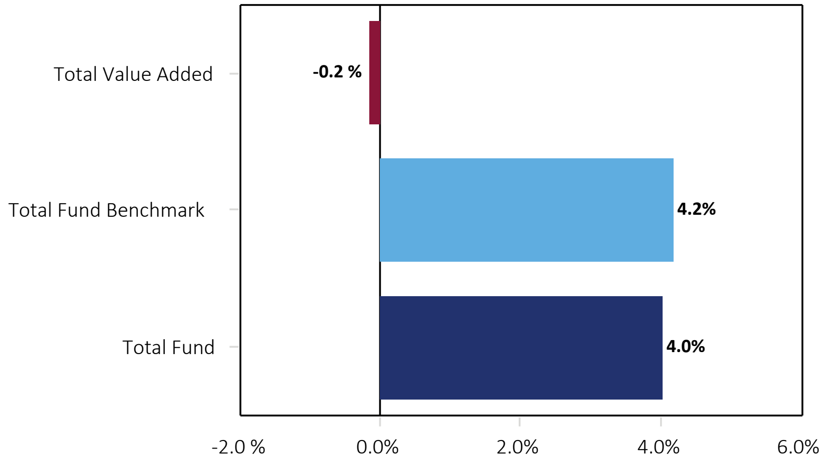
Wilshire

Total Fund Attribution

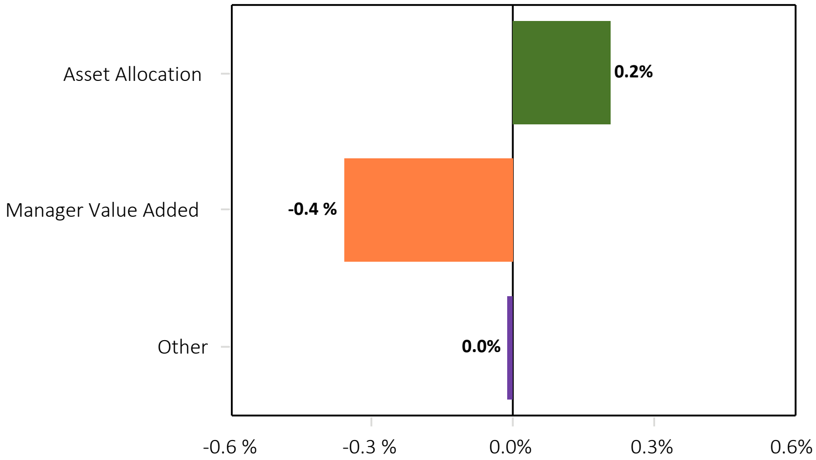
SPRS Pension Plan

Periods Ended 1 Quarter Ending September 30, 2025

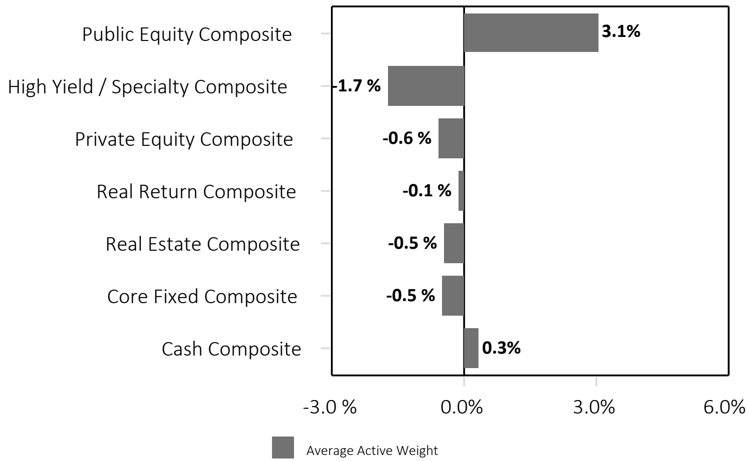
Total Fund Performance



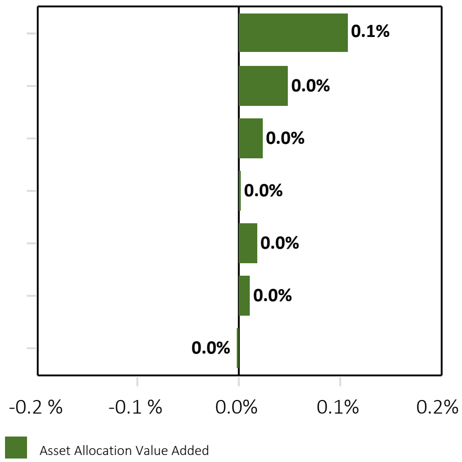
Total Value Added:-0.2 %



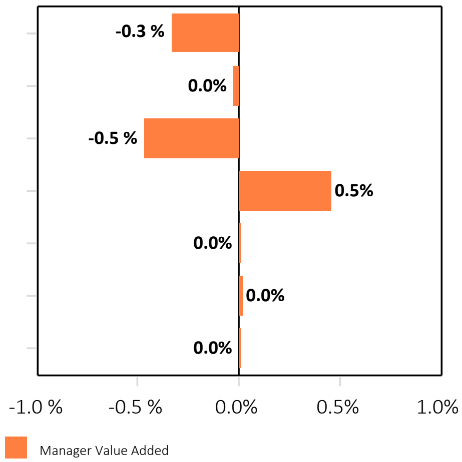
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:-0.4 %



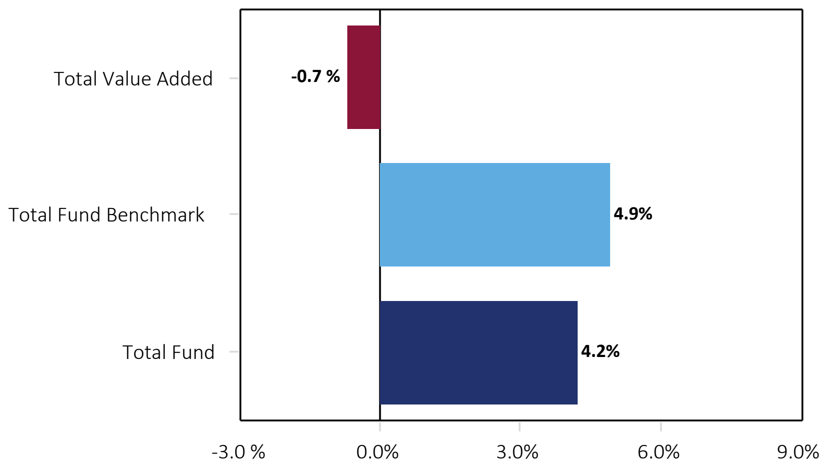
Wilshire

Total Fund Attribution

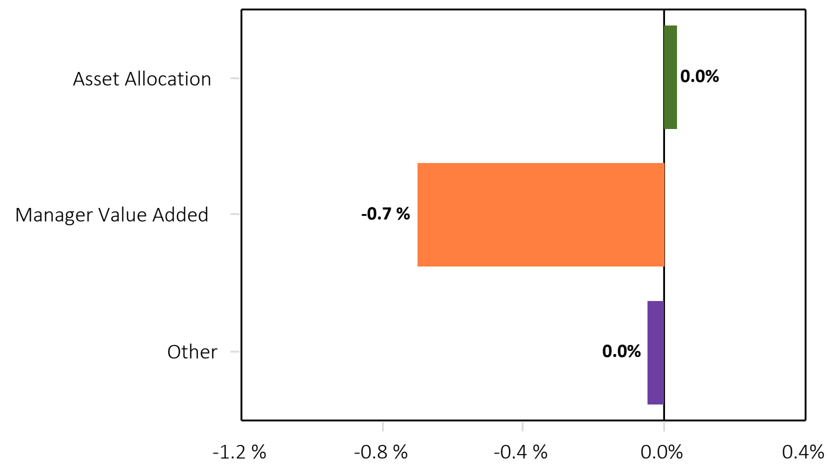
KERS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2025

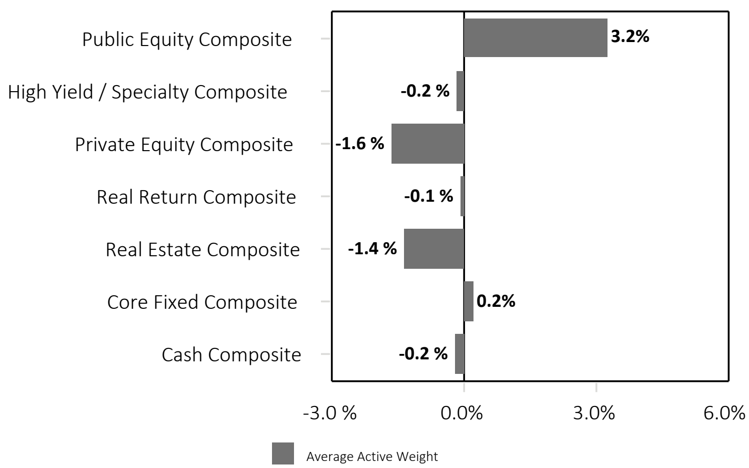
Total Fund Performance



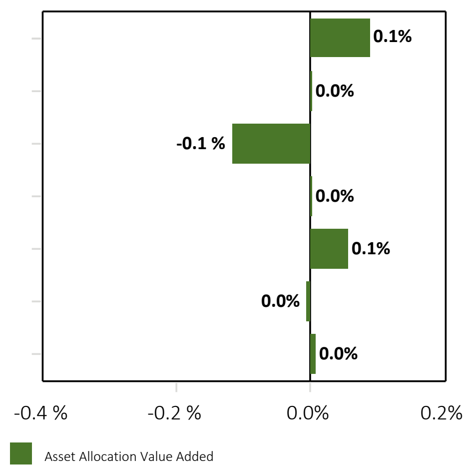
Total Value Added:-0.7 %



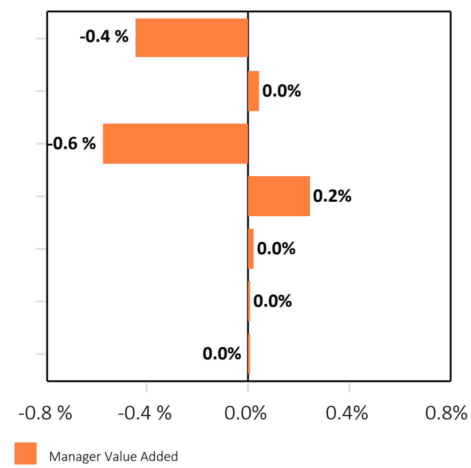
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.7 %



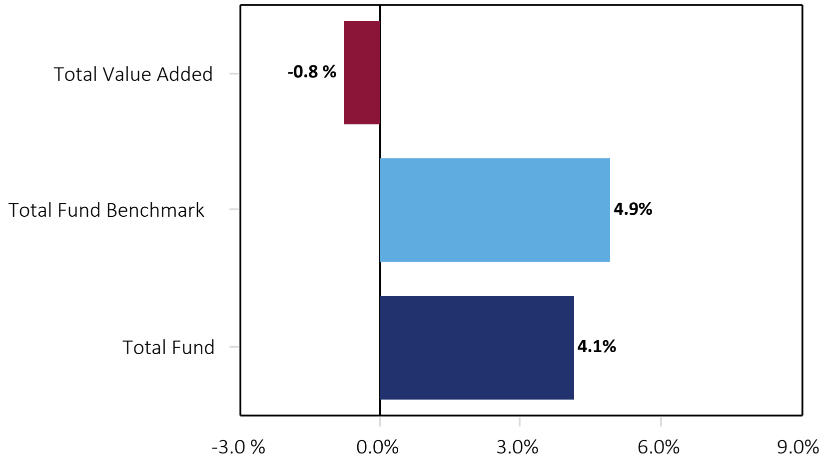
Wilshire

Total Fund Attribution

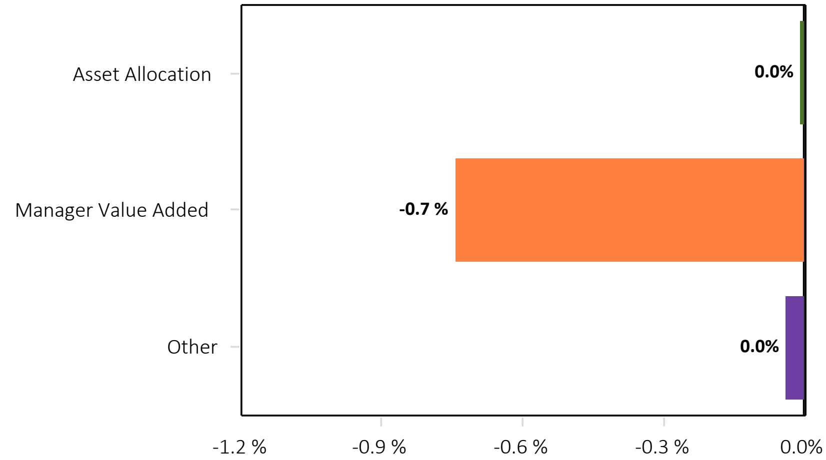
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2025

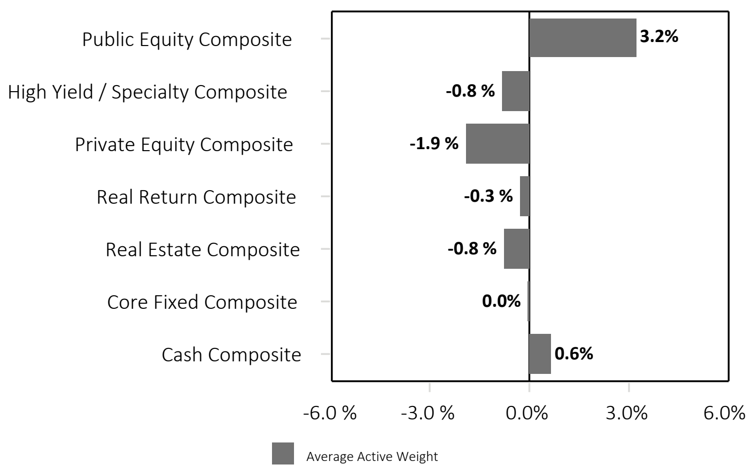
Total Fund Performance



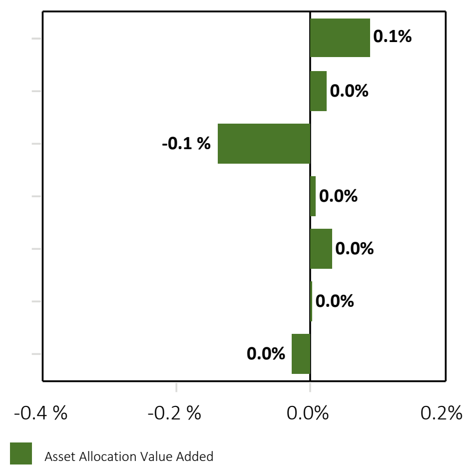
Total Value Added:-0.8 %



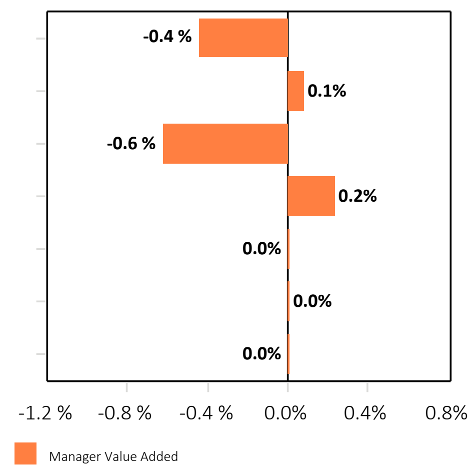
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.7 %

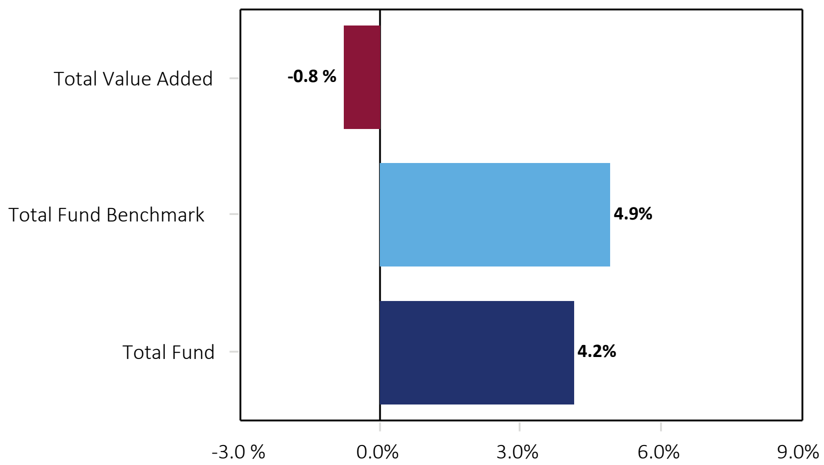


Total Fund Attribution

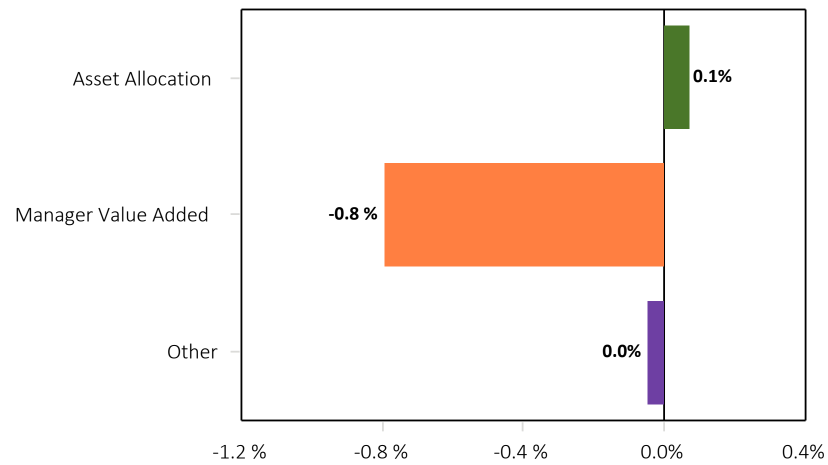
SPRS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2025

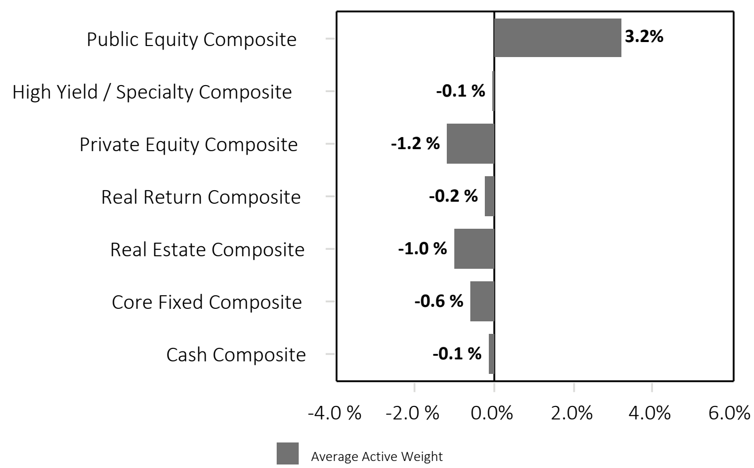
Total Fund Performance



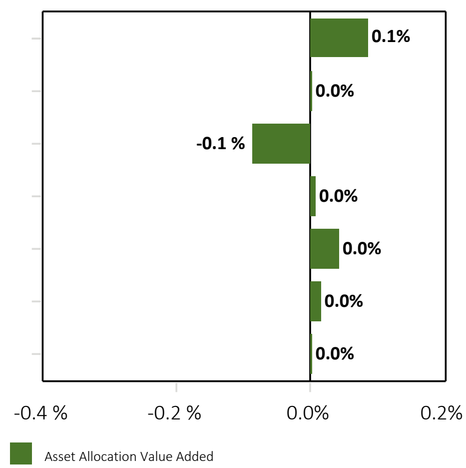
Total Value Added:-0.8 %



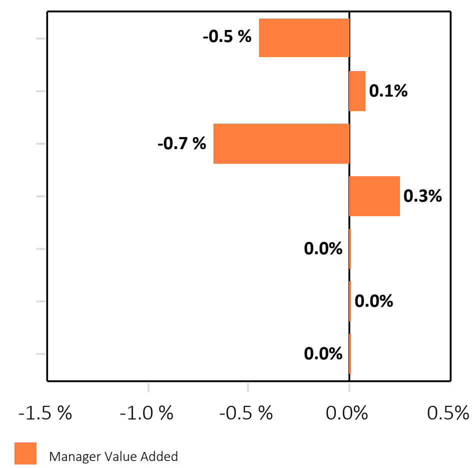
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-0.8 %



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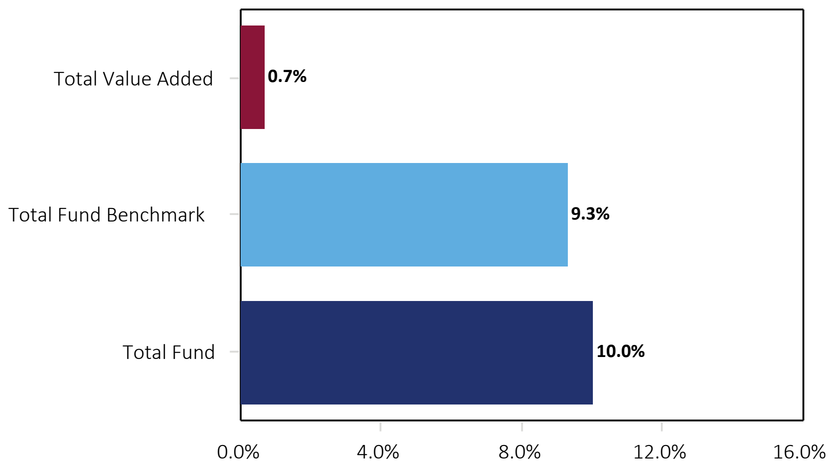
Wilshire

Total Fund Attribution

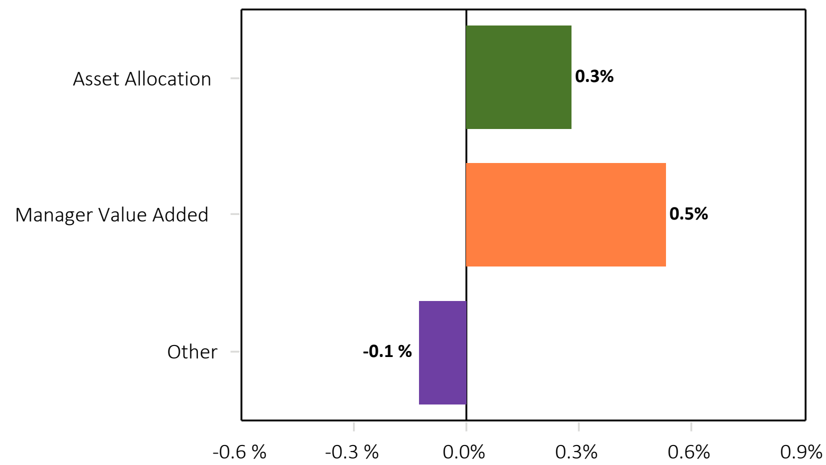
KERS Pension Plan

Periods Ended 1 Year Ending September 30, 2025

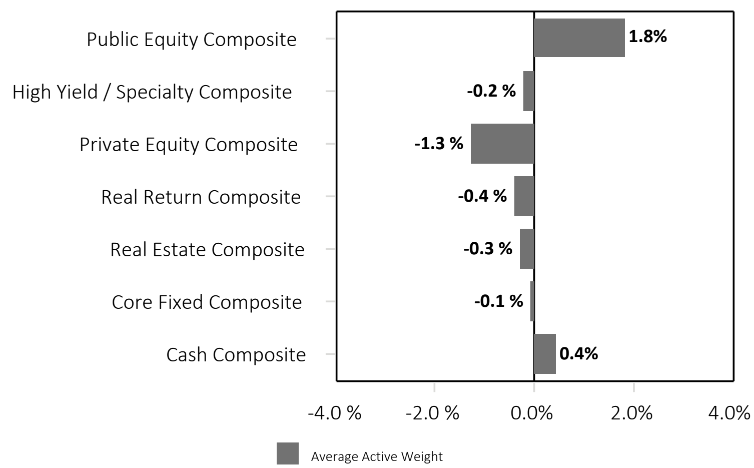
Total Fund Performance



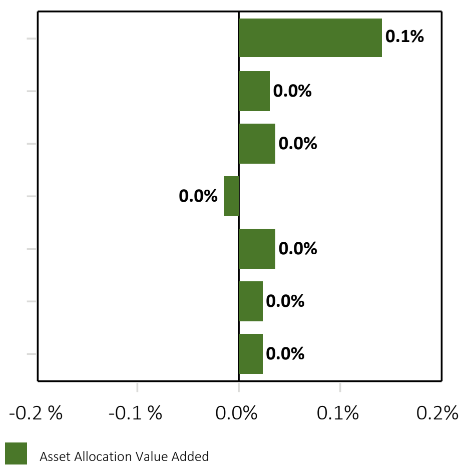
Total Value Added:0.7%



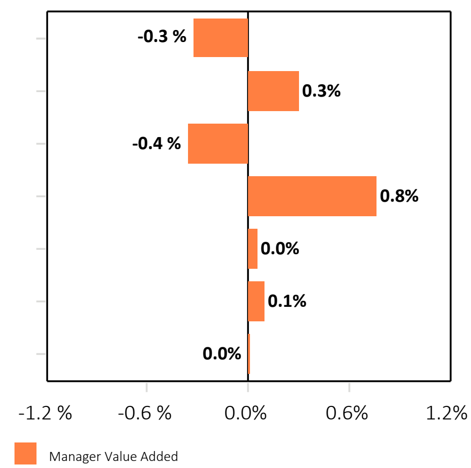
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.5%



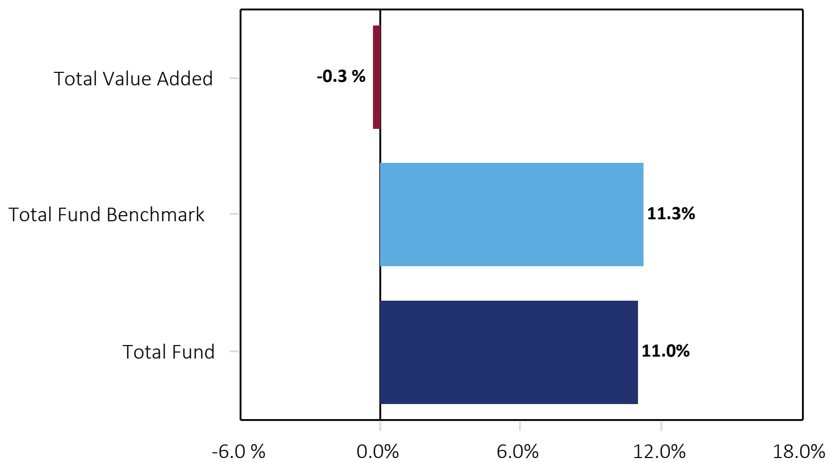
Wilshire

Total Fund Attribution

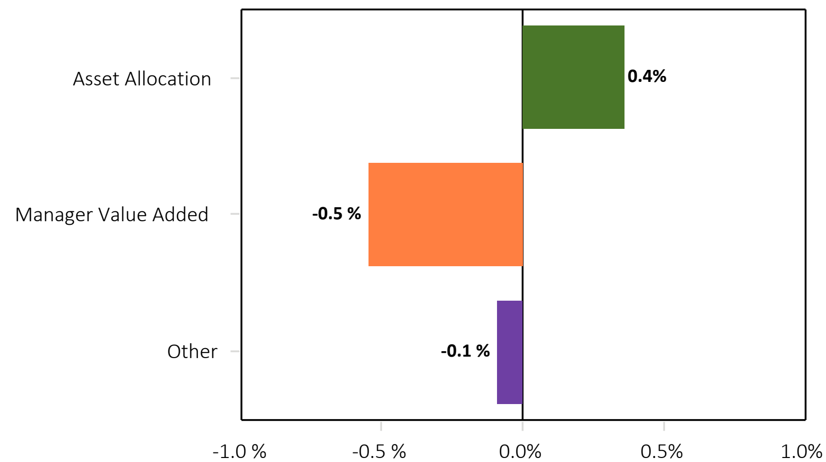
KERS (H) Pension Plan

Periods Ended 1 Year Ending September 30, 2025

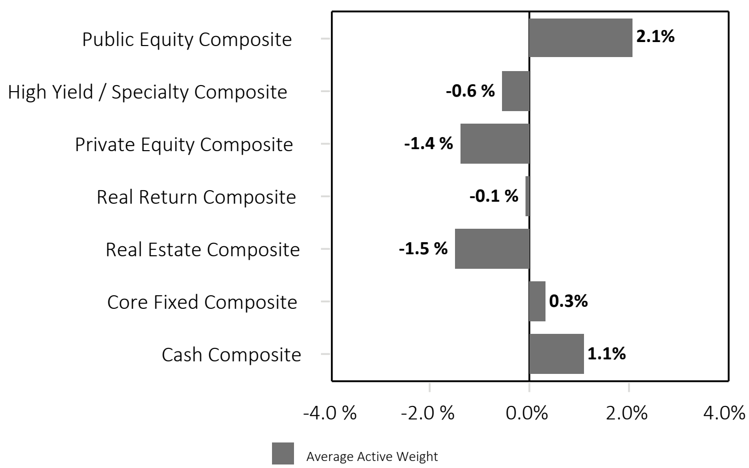
Total Fund Performance



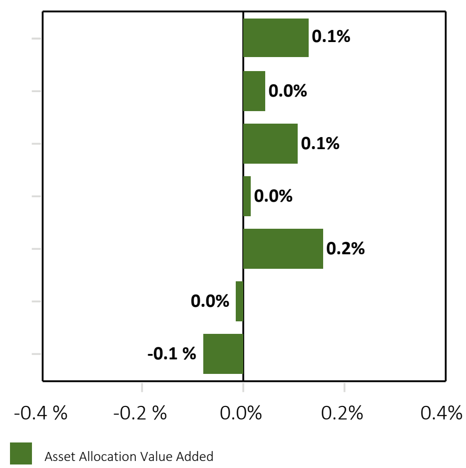
Total Value Added:-0.3 %



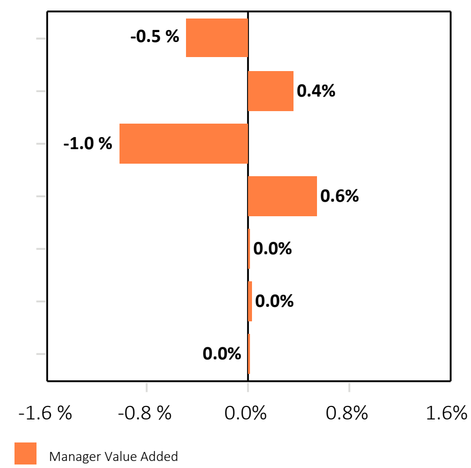
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:-0.5 %



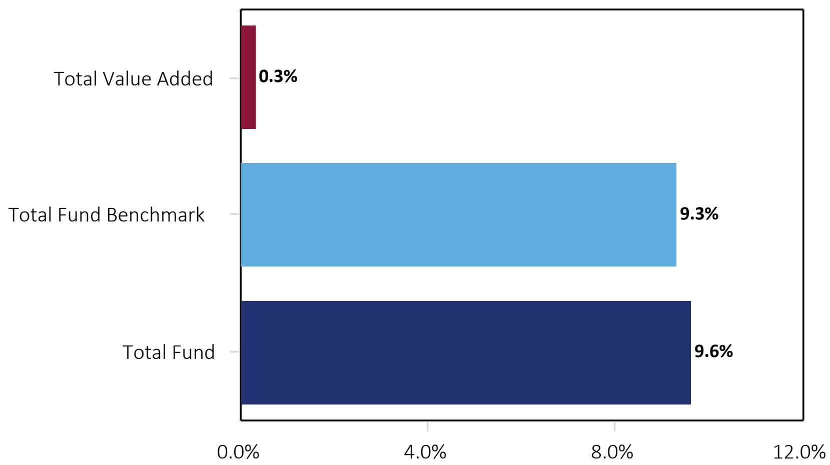
Wilshire

Total Fund Attribution

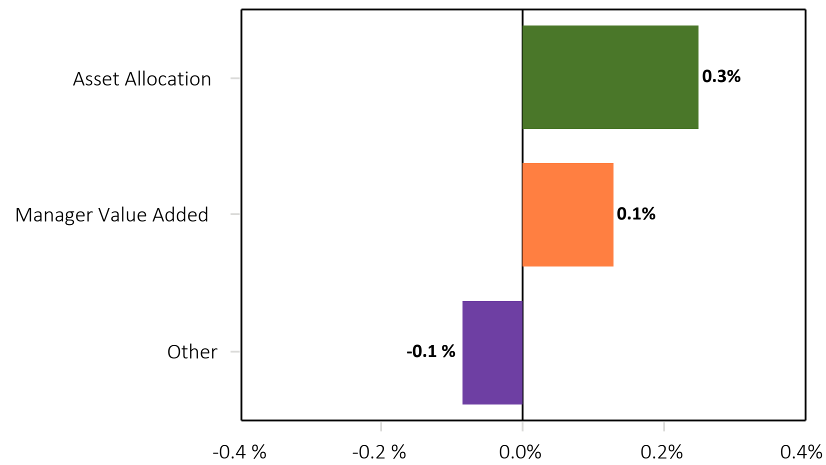
SPRS Pension Plan

Periods Ended 1 Year Ending September 30, 2025

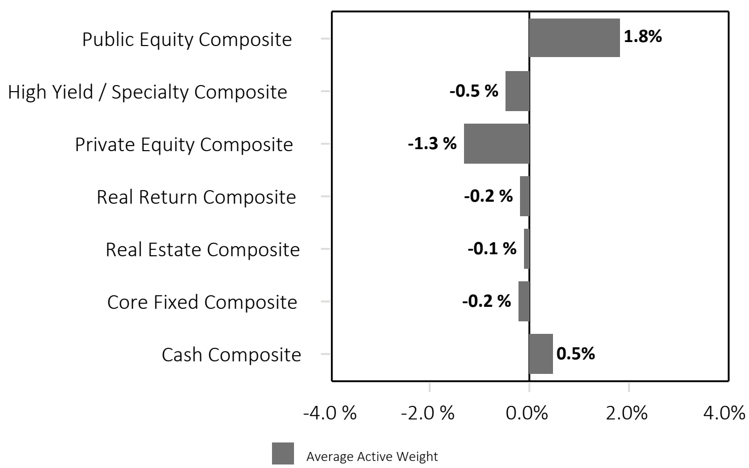
Total Fund Performance



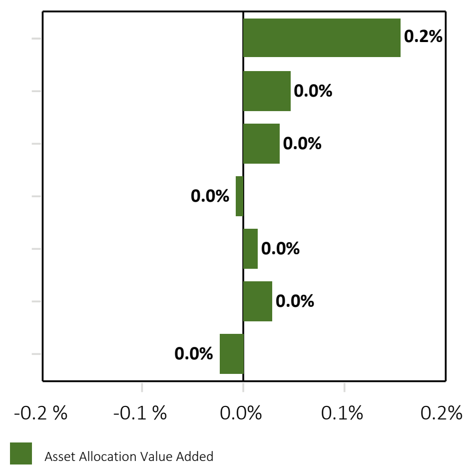
Total Value Added:0.3%



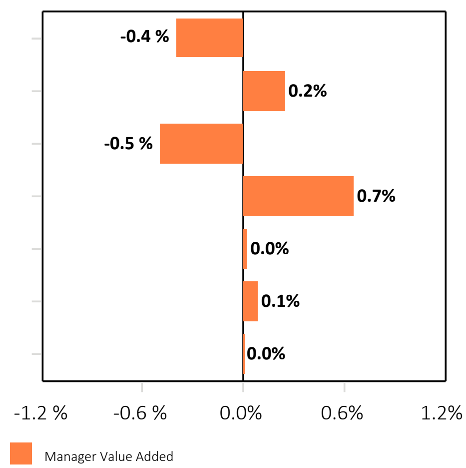
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.1%



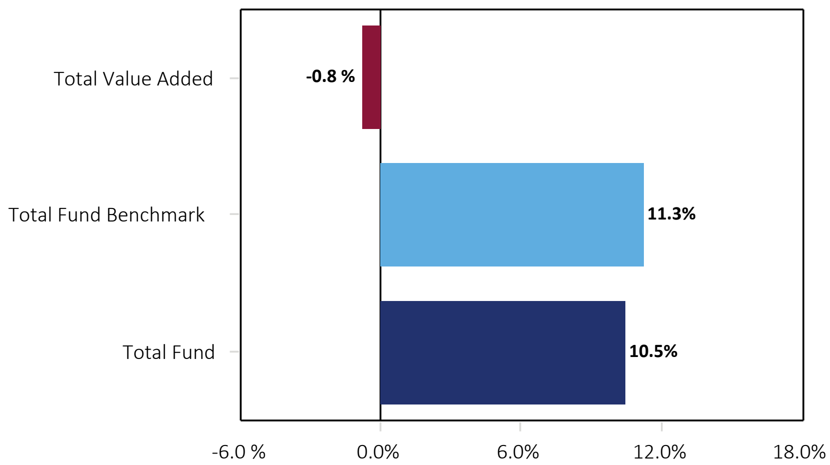
Wilshire

Total Fund Attribution

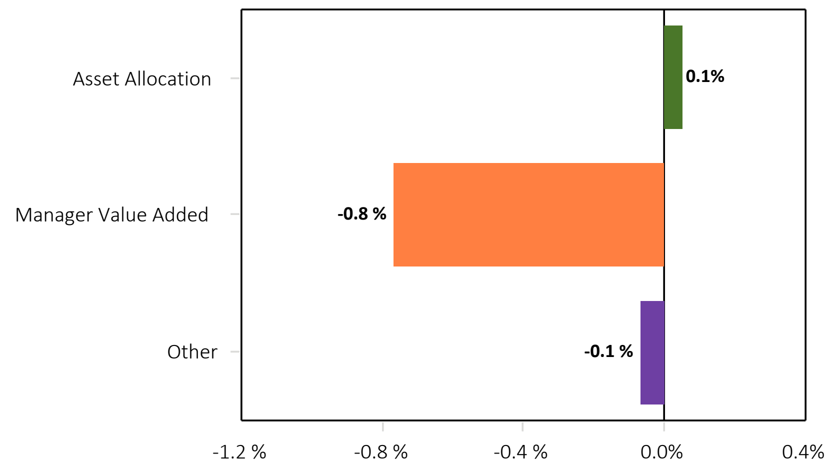
KERS Insurance Plan

Periods Ended 1 Year Ending September 30, 2025

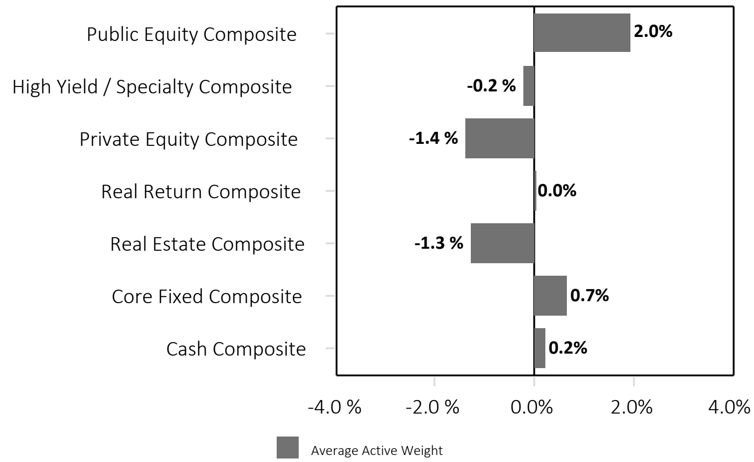
Total Fund Performance



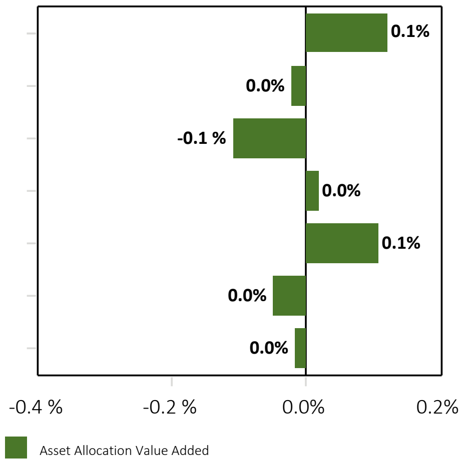
Total Value Added:-0.8 %



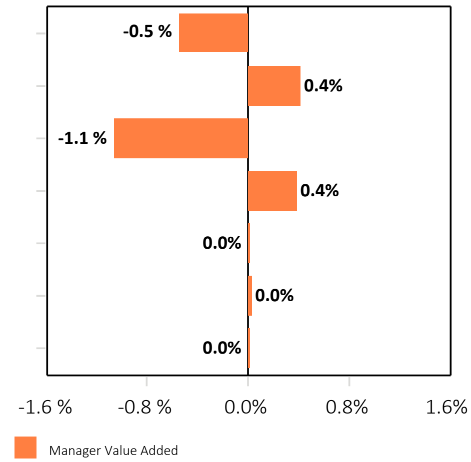
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-0.8 %



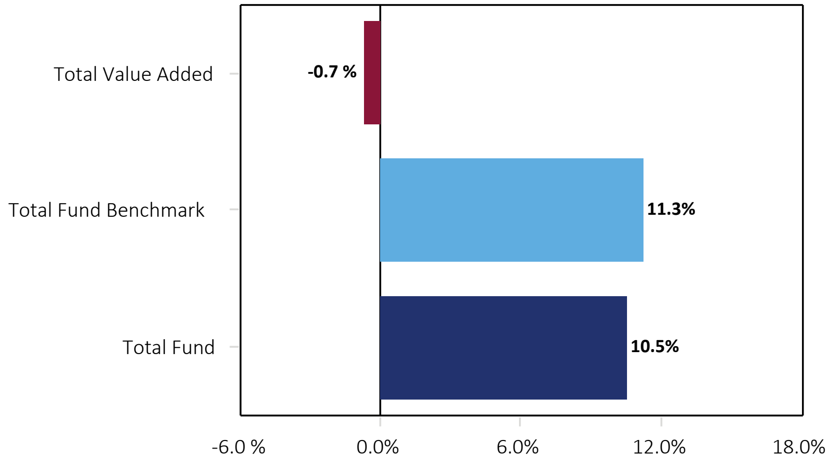
Wilshire

Total Fund Attribution

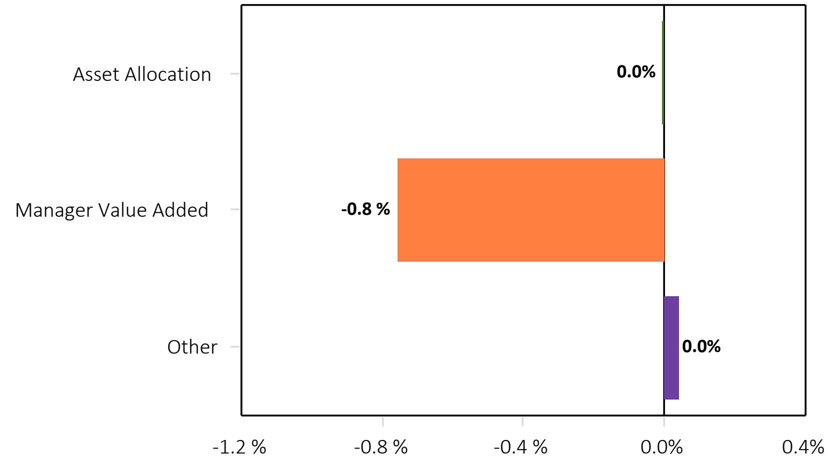
KERS (H) Insurance Plan

Periods Ended 1 Year Ending September 30, 2025

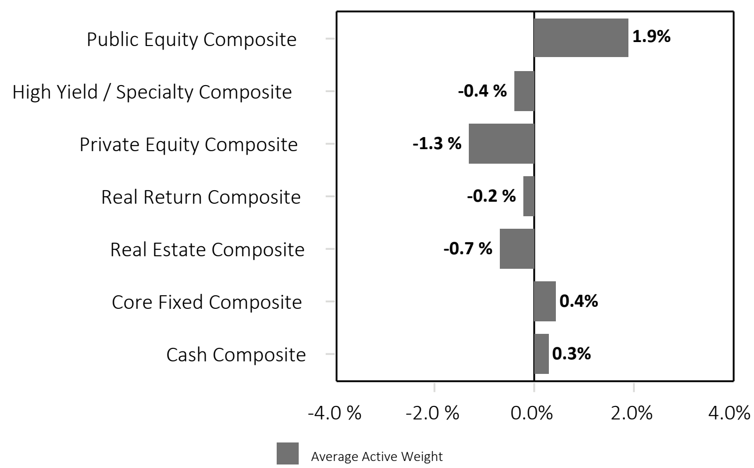
Total Fund Performance



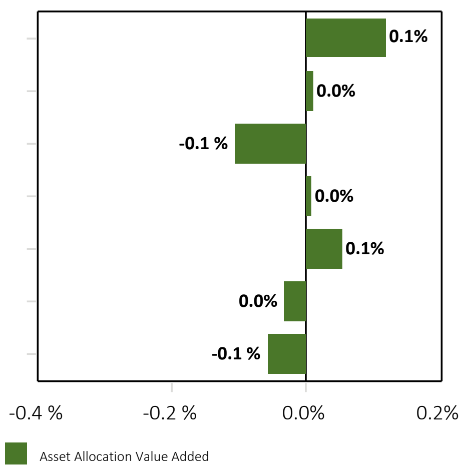
Total Value Added:-0.7 %



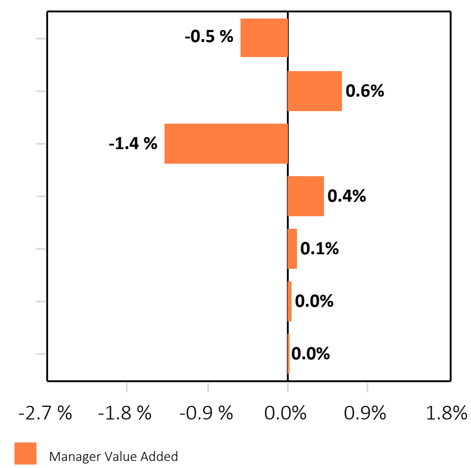
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.8 %



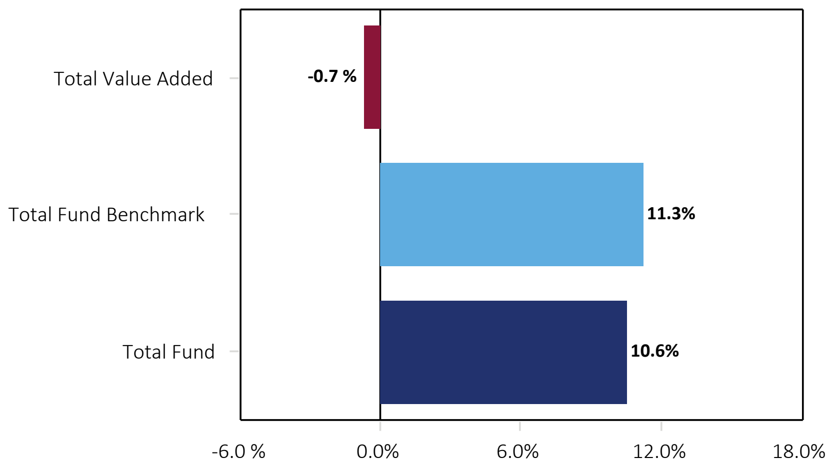
Wilshire

Total Fund Attribution

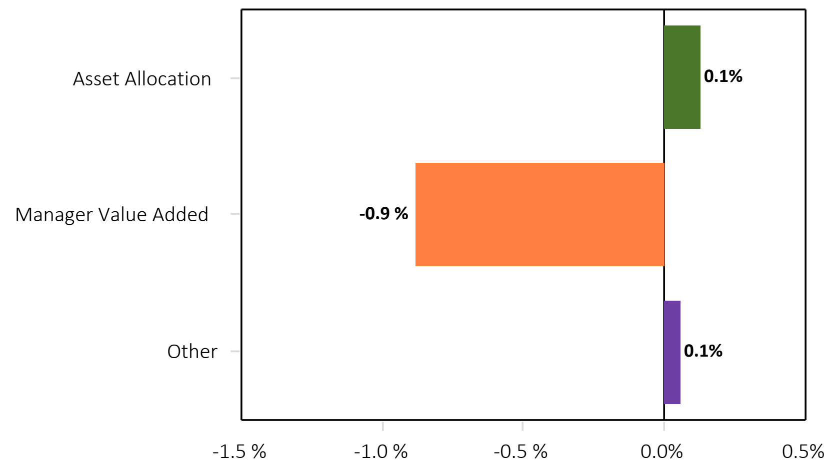
SPRS Insurance Plan

Periods Ended 1 Year Ending September 30, 2025

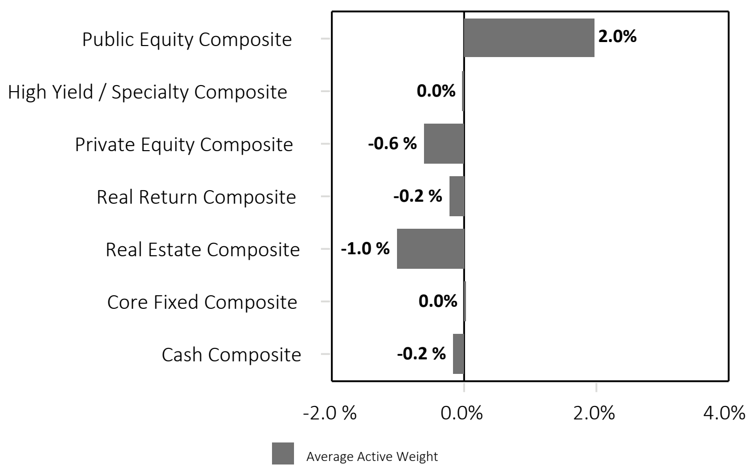
Total Fund Performance



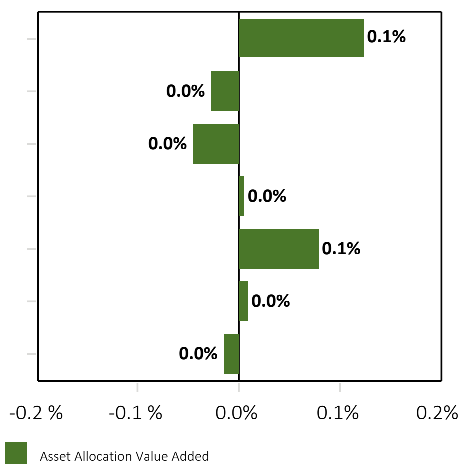
Total Value Added:-0.7 %



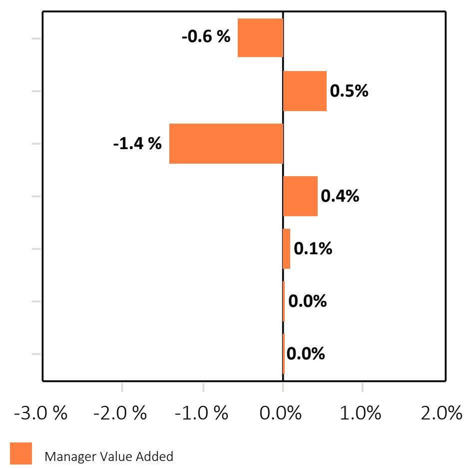
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-0.9 %

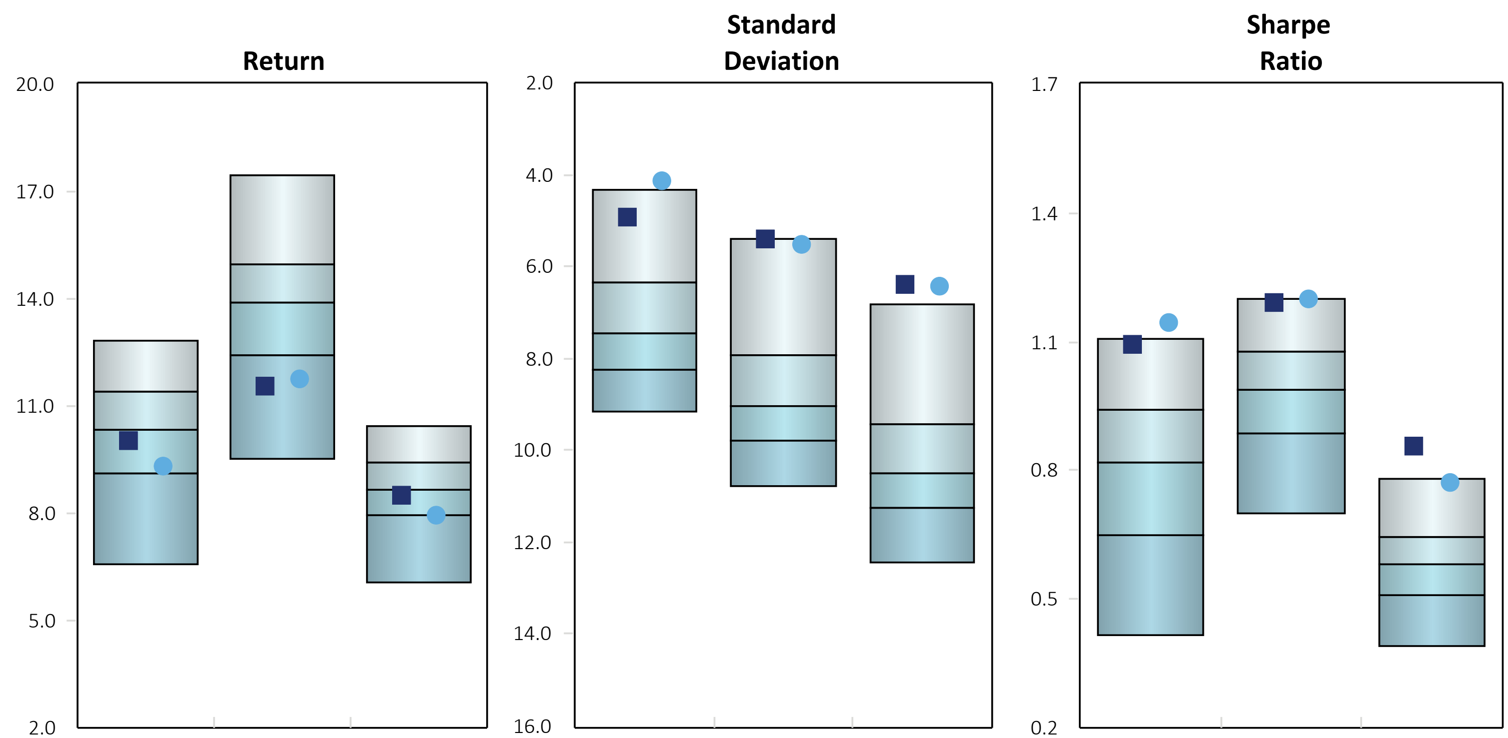


Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ KERS Pension Plan	10.02 (57)	11.55 (84)	8.52 (56)	4.93 (8)	5.41 (5)	6.40 (3)	1.09 (6)	1.19 (6)	0.86 (3)
● KERS Pension IPS Index	9.34 (71)	11.75 (82)	7.96 (75)	4.13 (3)	5.50 (5)	6.42 (3)	1.15 (4)	1.20 (6)	0.77 (6)
5th Percentile	12.82	17.46	10.43	4.32	5.40	6.82	1.11	1.20	0.78
1st Quartile	11.39	14.97	9.42	6.37	7.95	9.45	0.94	1.08	0.64
Median	10.36	13.90	8.68	7.45	9.04	10.50	0.82	0.99	0.58
3rd Quartile	9.10	12.41	7.96	8.26	9.78	11.27	0.65	0.89	0.51
95th Percentile	6.56	9.51	6.09	9.17	10.78	12.42	0.42	0.70	0.39

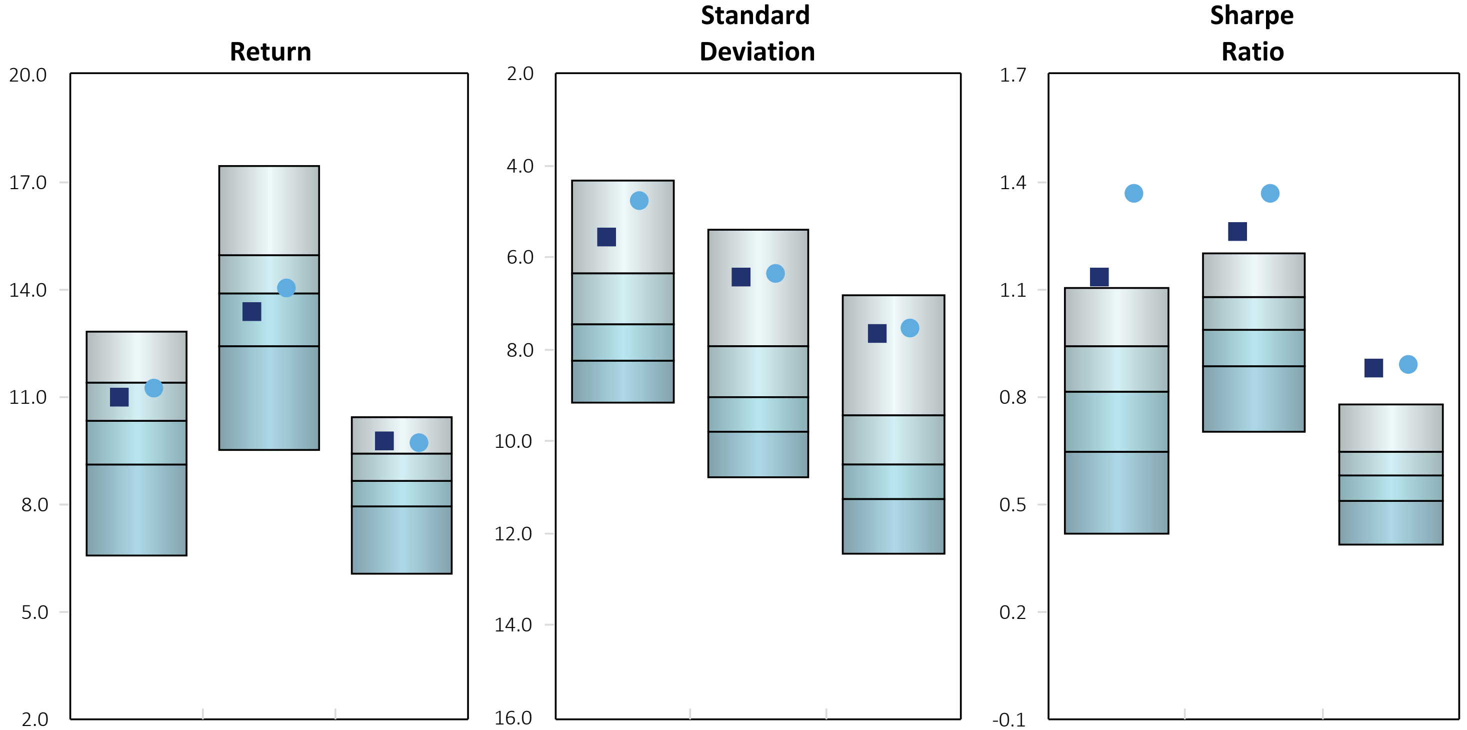
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2025



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	11.00 (32)	13.39 (60)	9.77 (16)	5.57 (15)	6.45 (9)	7.65 (8)	1.14 (4)	1.26 (2)	0.88 (3)
● KERS (H) Pension IPS Index	11.27 (28)	14.08 (46)	9.75 (16)	4.77 (7)	6.37 (9)	7.54 (8)	1.37 (1)	1.37 (1)	0.89 (2)
5th Percentile	12.82	17.46	10.43	4.32	5.40	6.82	1.11	1.20	0.78
1st Quartile	11.39	14.97	9.42	6.37	7.95	9.45	0.94	1.08	0.64
Median	10.36	13.90	8.68	7.45	9.04	10.50	0.82	0.99	0.58
3rd Quartile	9.10	12.41	7.96	8.26	9.78	11.27	0.65	0.89	0.51
95th Percentile	6.56	9.51	6.09	9.17	10.78	12.42	0.42	0.70	0.39

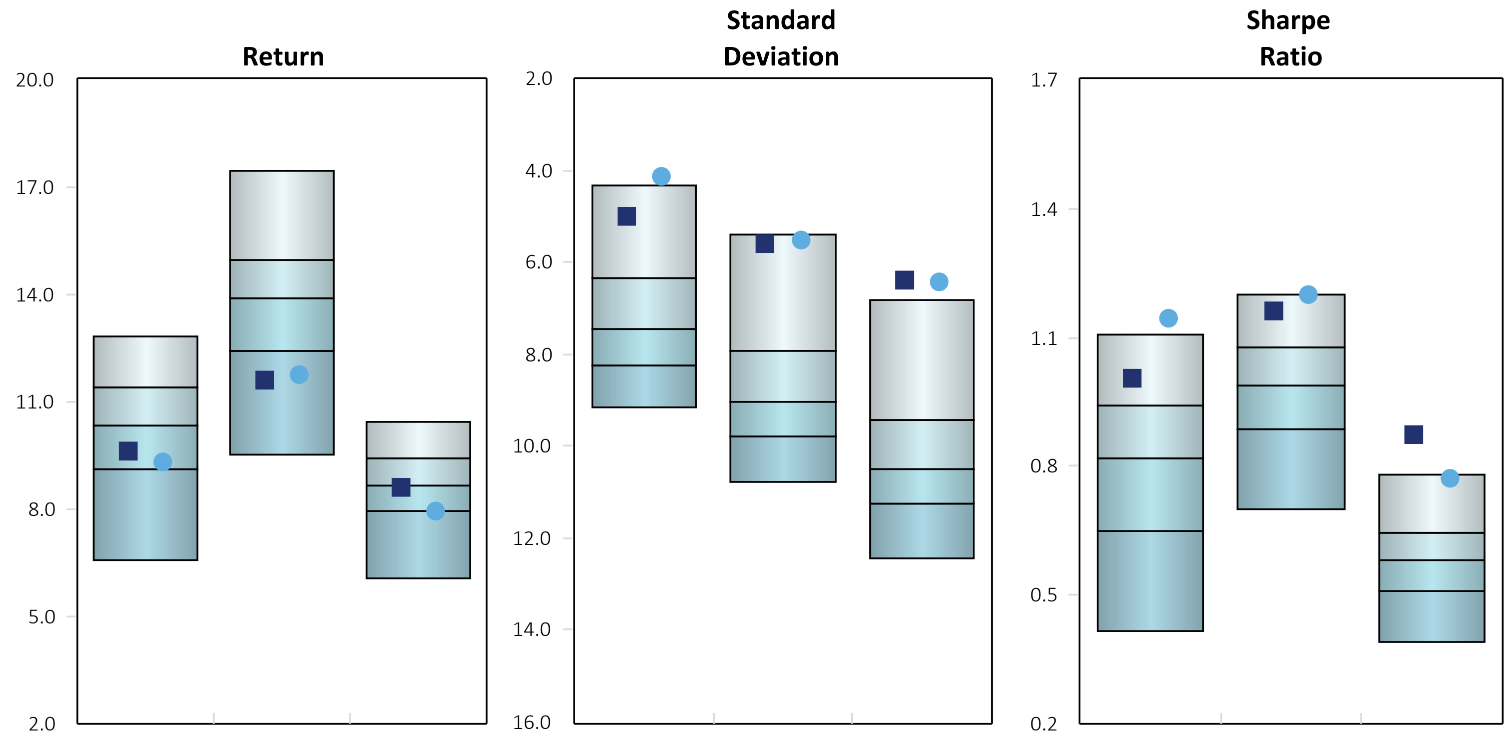
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ SPRS Pension Plan	9.63 (64)	11.60 (83)	8.62 (53)	5.02 (9)	5.59 (6)	6.38 (3)	1.00 (14)	1.16 (11)	0.87 (3)
● SPRS Pension IPS Index	9.34 (71)	11.75 (82)	7.96 (75)	4.13 (3)	5.50 (5)	6.42 (3)	1.15 (4)	1.20 (6)	0.77 (6)
5th Percentile	12.82	17.46	10.43	4.32	5.40	6.82	1.11	1.20	0.78
1st Quartile	11.39	14.97	9.42	6.37	7.95	9.45	0.94	1.08	0.64
Median	10.36	13.90	8.68	7.45	9.04	10.50	0.82	0.99	0.58
3rd Quartile	9.10	12.41	7.96	8.26	9.78	11.27	0.65	0.89	0.51
95th Percentile	6.56	9.51	6.09	9.17	10.78	12.42	0.42	0.70	0.39

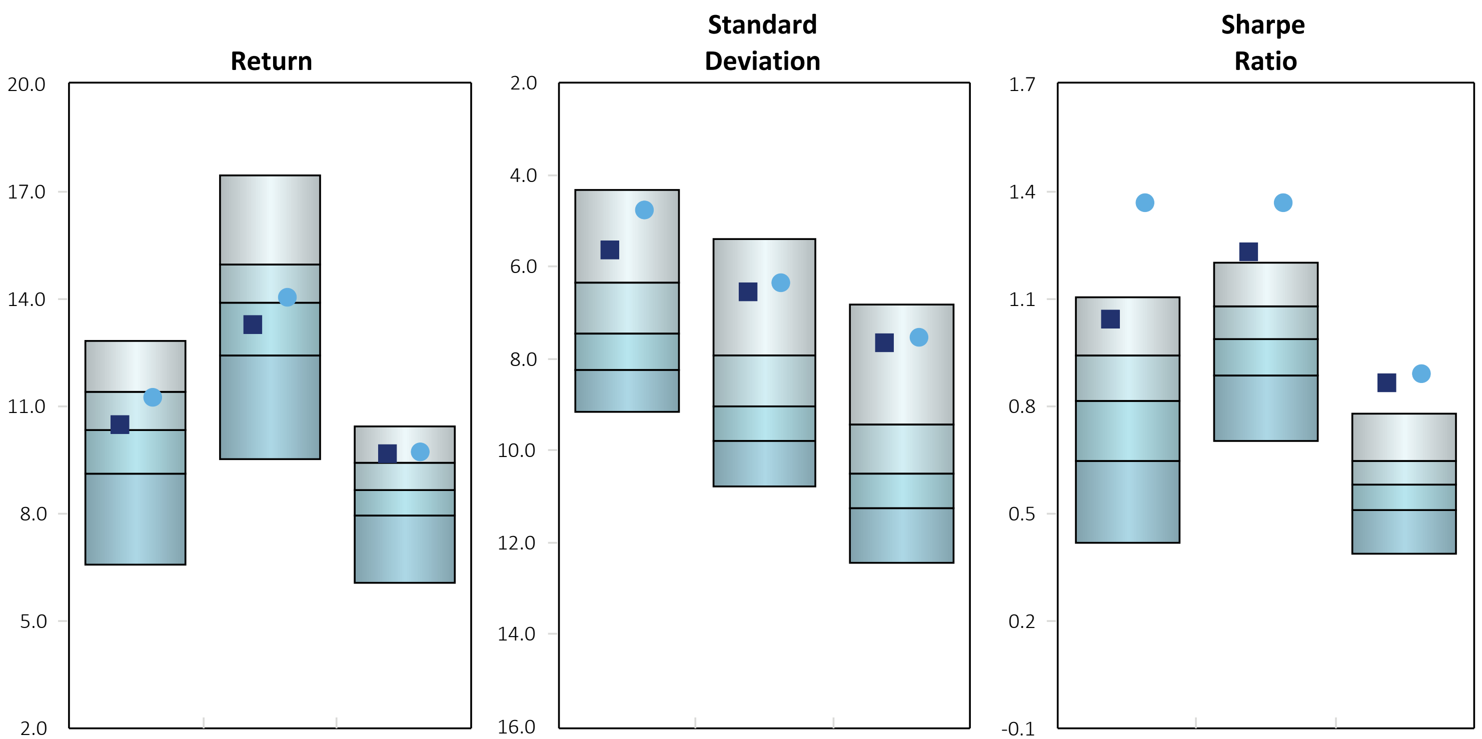
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	10.49 (47)	13.31 (61)	9.70 (18)	5.63 (15)	6.55 (10)	7.67 (8)	1.04 (10)	1.23 (3)	0.87 (3)
● KERS Insurance IPS Index	11.27 (28)	14.08 (46)	9.75 (16)	4.77 (7)	6.37 (9)	7.54 (8)	1.37 (1)	1.37 (1)	0.89 (2)
5th Percentile	12.82	17.46	10.43	4.32	5.40	6.82	1.11	1.20	0.78
1st Quartile	11.39	14.97	9.42	6.37	7.95	9.45	0.94	1.08	0.64
Median	10.36	13.90	8.68	7.45	9.04	10.50	0.82	0.99	0.58
3rd Quartile	9.10	12.41	7.96	8.26	9.78	11.27	0.65	0.89	0.51
95th Percentile	6.56	9.51	6.09	9.17	10.78	12.42	0.42	0.70	0.39

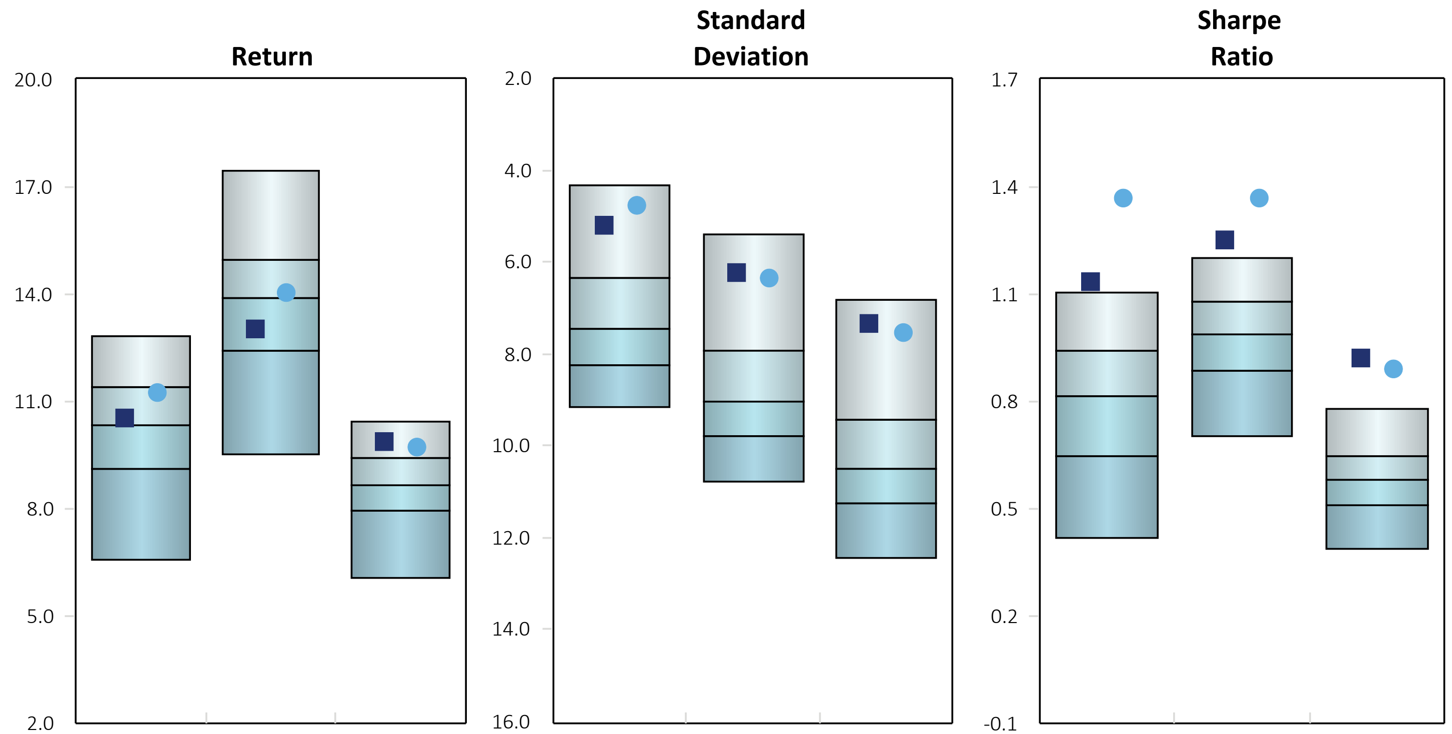
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2025



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ KERS (H) Insurance Plan	10.55 (46)	13.01 (65)	9.86 (14)	5.20 (10)	6.22 (8)	7.35 (7)	1.13 (4)	1.25 (3)	0.92 (2)
● KERS (H) Insurance IPS Index	11.27 (28)	14.08 (46)	9.75 (16)	4.77 (7)	6.37 (9)	7.54 (8)	1.37 (1)	1.37 (1)	0.89 (2)
5th Percentile	12.82	17.46	10.43	4.32	5.40	6.82	1.11	1.20	0.78
1st Quartile	11.39	14.97	9.42	6.37	7.95	9.45	0.94	1.08	0.64
Median	10.36	13.90	8.68	7.45	9.04	10.50	0.82	0.99	0.58
3rd Quartile	9.10	12.41	7.96	8.26	9.78	11.27	0.65	0.89	0.51
95th Percentile	6.56	9.51	6.09	9.17	10.78	12.42	0.42	0.70	0.39

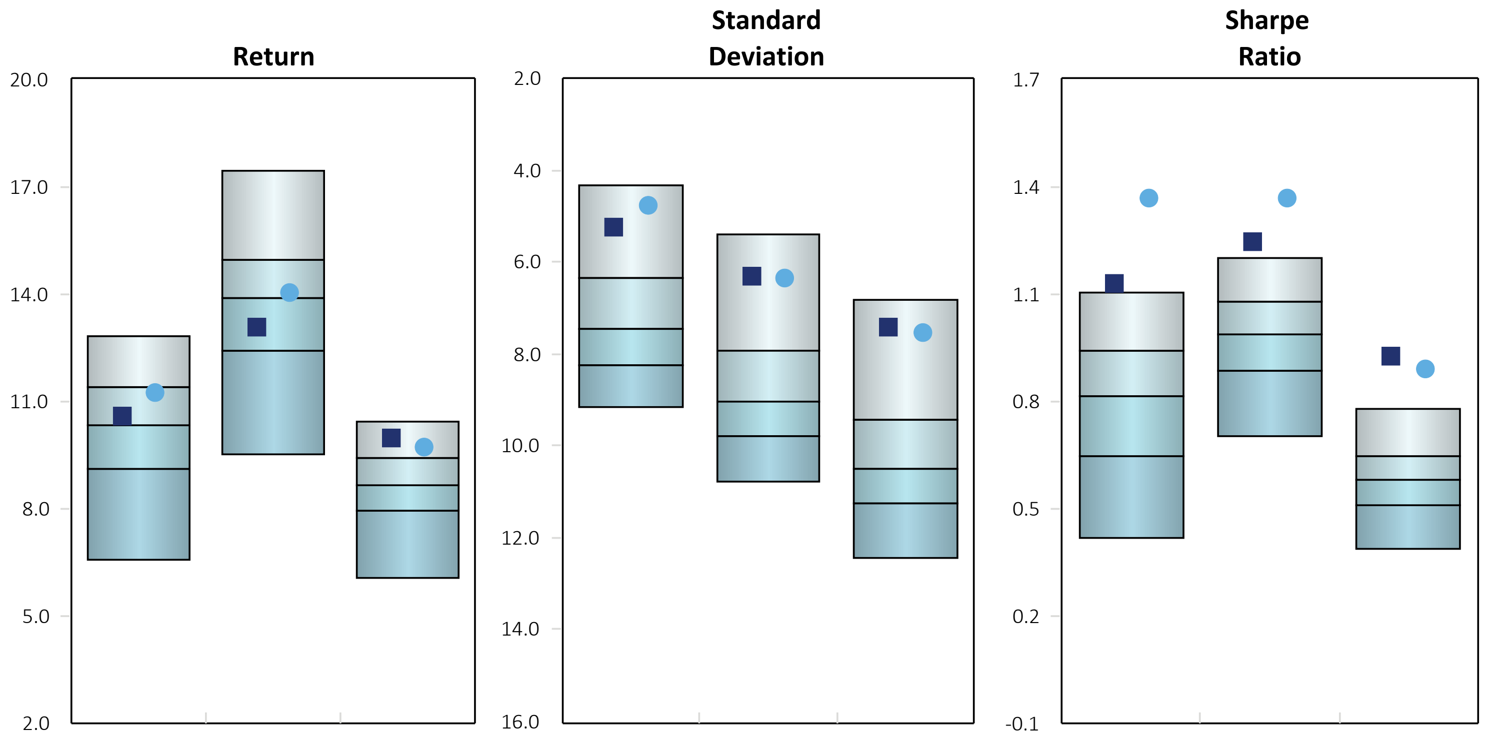
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Insurance Plan	10.57 (45)	13.08 (64)	9.96 (12)	5.23 (10)	6.30 (9)	7.43 (7)	1.13 (5)	1.25 (3)	0.93 (2)
● SPRS Insurance IPS Index	11.27 (28)	14.08 (46)	9.75 (16)	4.77 (7)	6.37 (9)	7.54 (8)	1.37 (1)	1.37 (1)	0.89 (2)
5th Percentile	12.82	17.46	10.43	4.32	5.40	6.82	1.11	1.20	0.78
1st Quartile	11.39	14.97	9.42	6.37	7.95	9.45	0.94	1.08	0.64
Median	10.36	13.90	8.68	7.45	9.04	10.50	0.82	0.99	0.58
3rd Quartile	9.10	12.41	7.96	8.26	9.78	11.27	0.65	0.89	0.51
95th Percentile	6.56	9.51	6.09	9.17	10.78	12.42	0.42	0.70	0.39

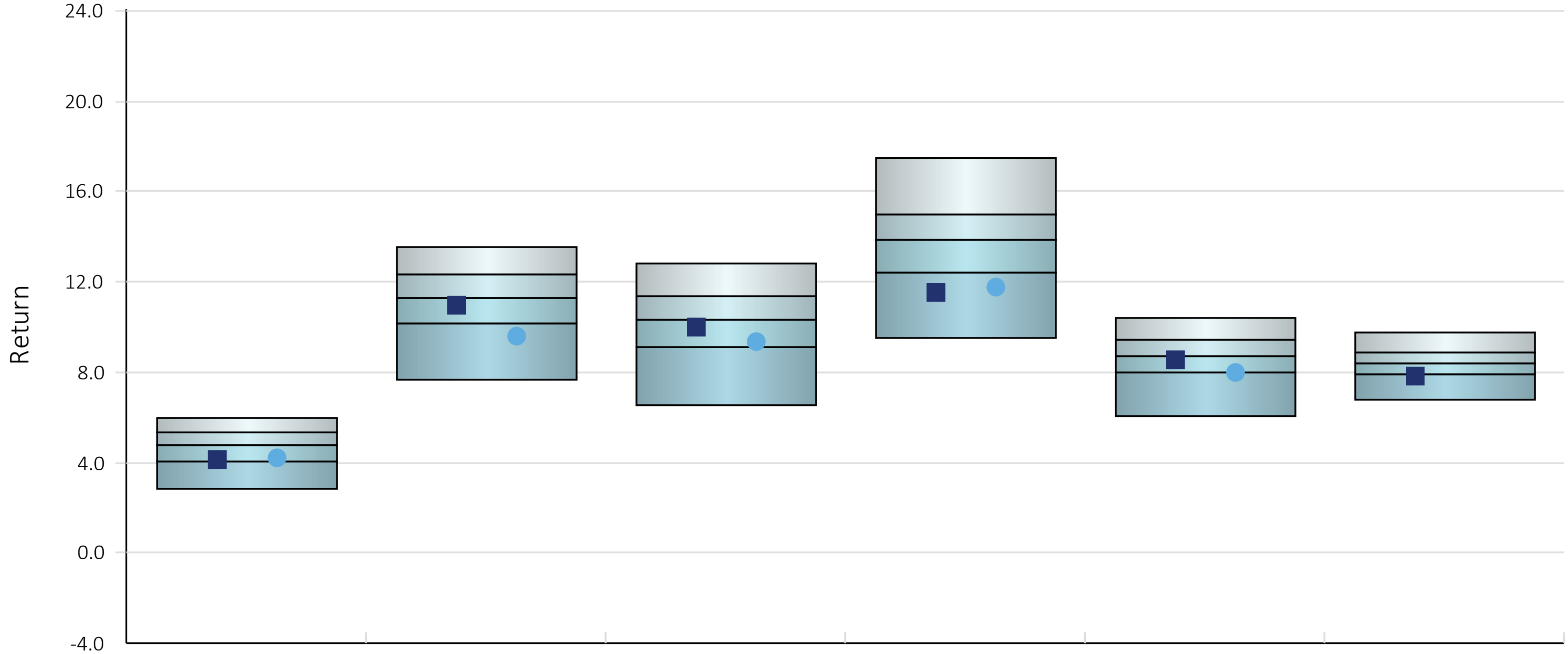
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	4.09 (75)	11.00 (58)	10.02 (57)	11.55 (84)	8.52 (56)	7.84 (77)
● KERS Pension IPS Index	4.19 (73)	9.63 (83)	9.34 (71)	11.75 (82)	7.96 (75)	
5th Percentile	6.00	13.54	12.82	17.46	10.43	9.76
1st Quartile	5.35	12.33	11.39	14.97	9.42	8.91
Median	4.78	11.32	10.36	13.90	8.68	8.41
3rd Quartile	4.08	10.14	9.10	12.41	7.96	7.87
95th Percentile	2.84	7.67	6.56	9.51	6.09	6.79
Population	720	707	701	676	659	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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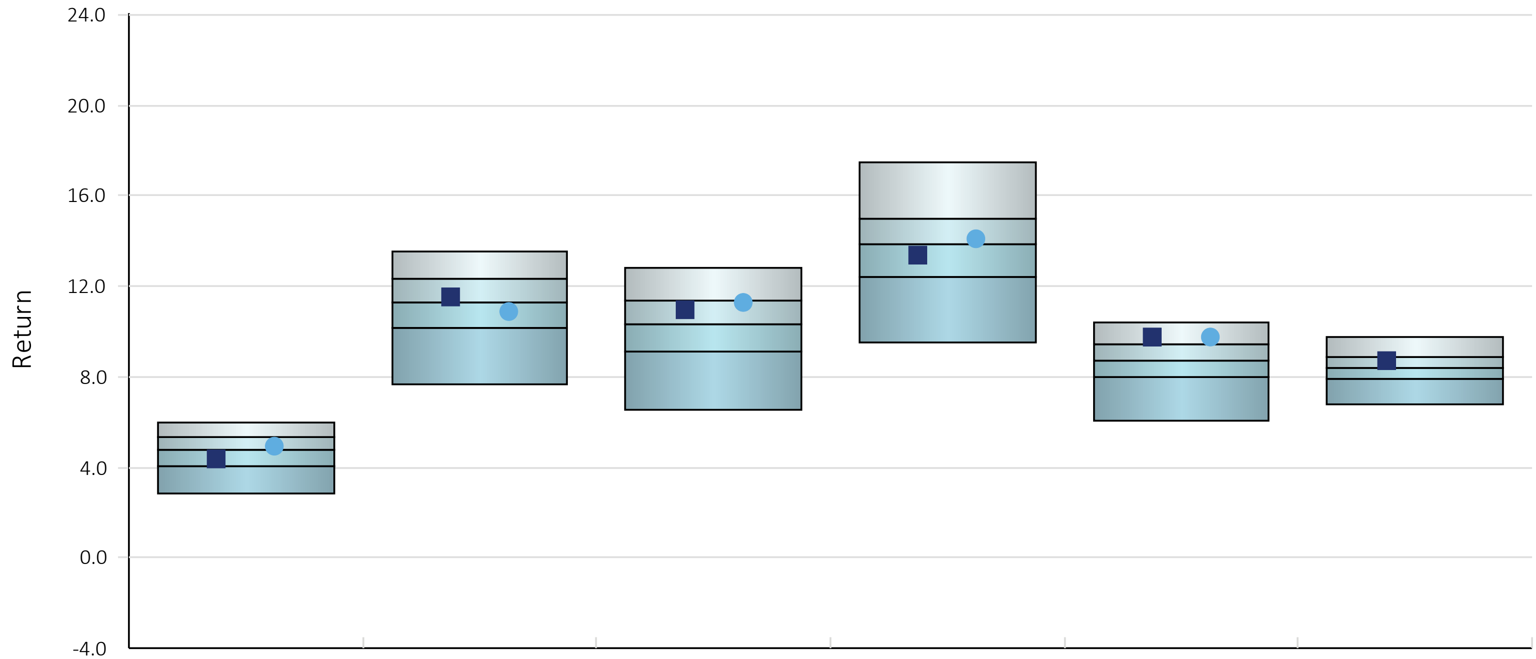
Wilshire

Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	4.36 (67)	11.57 (45)	11.00 (32)	13.39 (60)	9.77 (16)	8.70 (34)
● KERS (H) Pension IPS Index	4.94 (44)	10.91 (60)	11.27 (28)	14.08 (46)	9.75 (16)	
5th Percentile	6.00	13.54	12.82	17.46	10.43	9.76
1st Quartile	5.35	12.33	11.39	14.97	9.42	8.91
Median	4.78	11.32	10.36	13.90	8.68	8.41
3rd Quartile	4.08	10.14	9.10	12.41	7.96	7.87
95th Percentile	2.84	7.67	6.56	9.51	6.09	6.79
Population	720	707	701	676	659	576

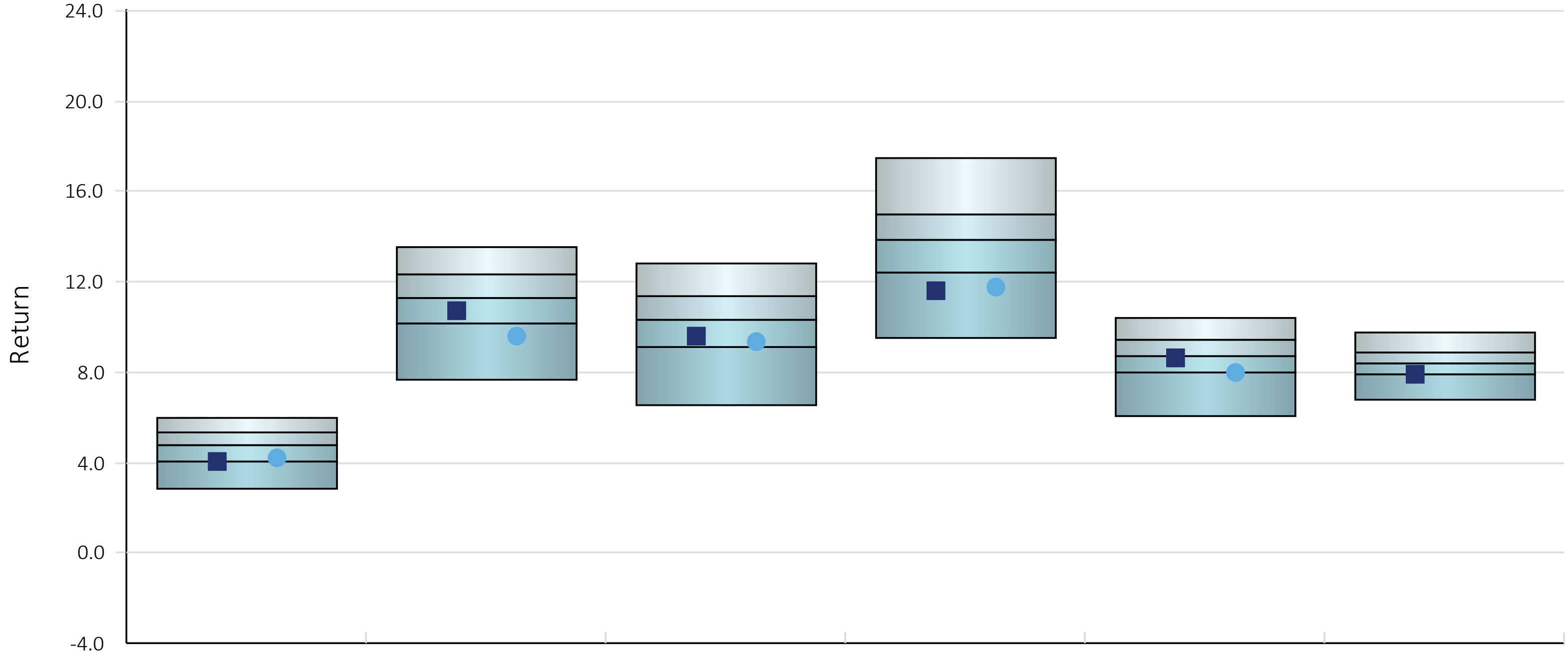
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SPRS Pension Plan	4.03 (78)	10.71 (65)	9.63 (64)	11.60 (83)	8.62 (53)	7.94 (72)
SPRS Pension IPS Index	4.19 (73)	9.63 (83)	9.34 (71)	11.75 (82)	7.96 (75)	
5th Percentile	6.00	13.54	12.82	17.46	10.43	9.76
1st Quartile	5.35	12.33	11.39	14.97	9.42	8.91
Median	4.78	11.32	10.36	13.90	8.68	8.41
3rd Quartile	4.08	10.14	9.10	12.41	7.96	7.87
95th Percentile	2.84	7.67	6.56	9.51	6.09	6.79
Population	720	707	701	676	659	576

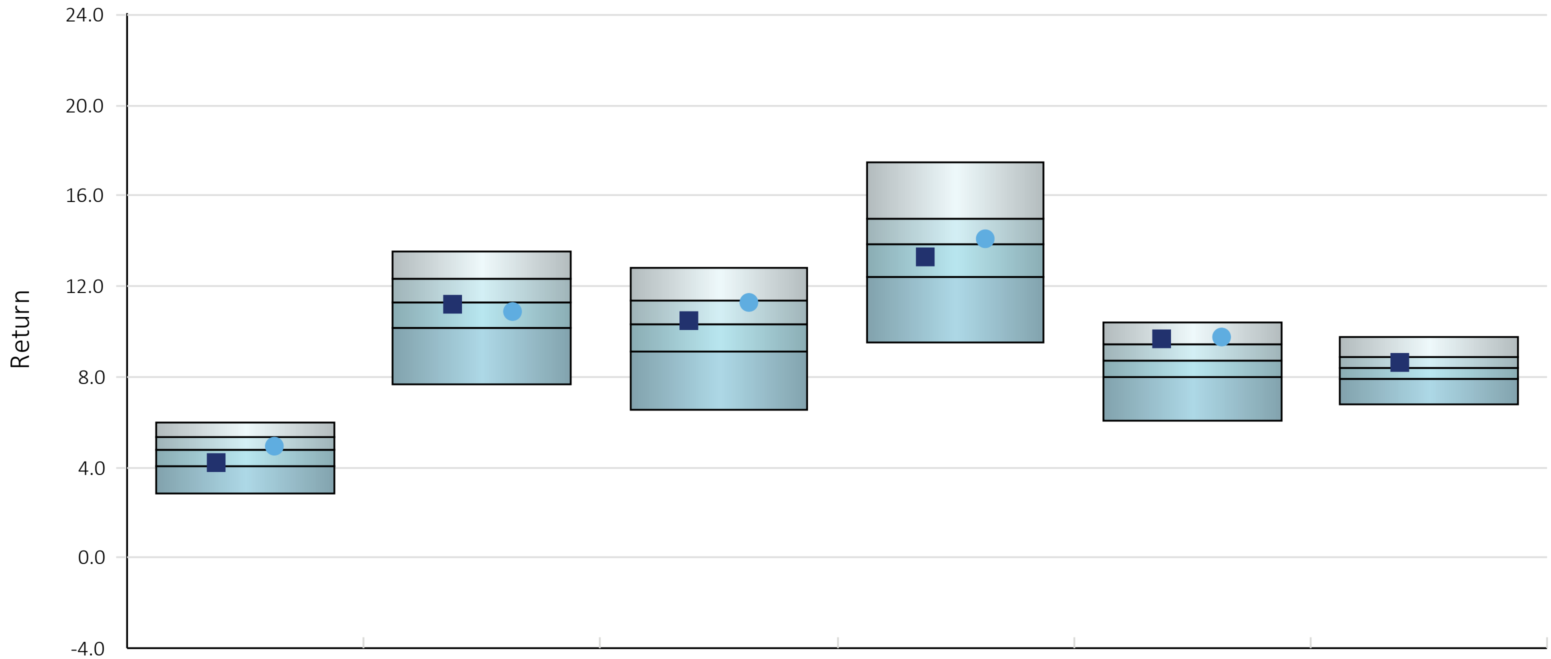
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
KERS Insurance Plan	4.23 (72)	11.18 (55)	10.49 (47)	13.31 (61)	9.70 (18)	8.61 (39)
KERS Insurance IPS Index	4.94 (44)	10.91 (60)	11.27 (28)	14.08 (46)	9.75 (16)	
5th Percentile	6.00	13.54	12.82	17.46	10.43	9.76
1st Quartile	5.35	12.33	11.39	14.97	9.42	8.91
Median	4.78	11.32	10.36	13.90	8.68	8.41
3rd Quartile	4.08	10.14	9.10	12.41	7.96	7.87
95th Percentile	2.84	7.67	6.56	9.51	6.09	6.79
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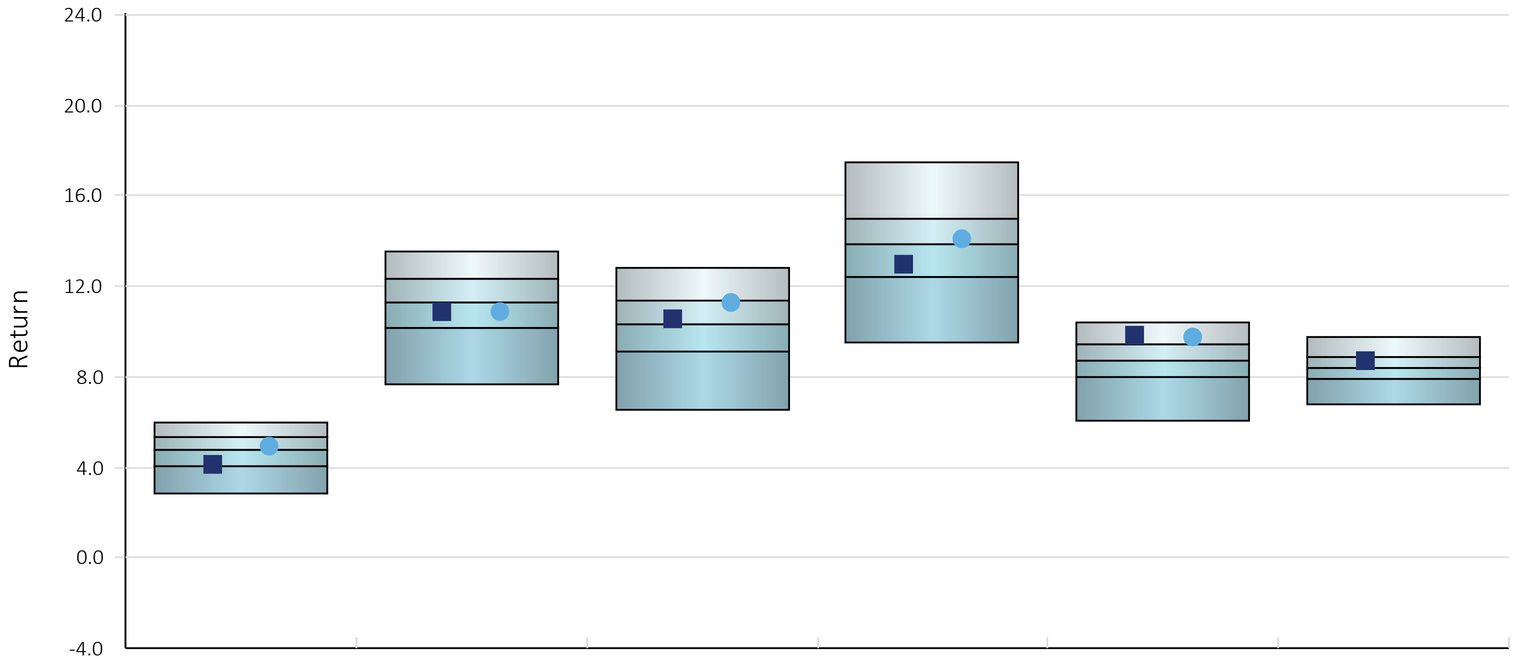
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	4.15 (73)	10.92 (60)	10.55 (46)	13.01 (65)	9.86 (14)	8.74 (32)
● KERS (H) Insurance IPS Index	4.94 (44)	10.91 (60)	11.27 (28)	14.08 (46)	9.75 (16)	
5th Percentile	6.00	13.54	12.82	17.46	10.43	9.76
1st Quartile	5.35	12.33	11.39	14.97	9.42	8.91
Median	4.78	11.32	10.36	13.90	8.68	8.41
3rd Quartile	4.08	10.14	9.10	12.41	7.96	7.87
95th Percentile	2.84	7.67	6.56	9.51	6.09	6.79
Population	720	707	701	676	659	576

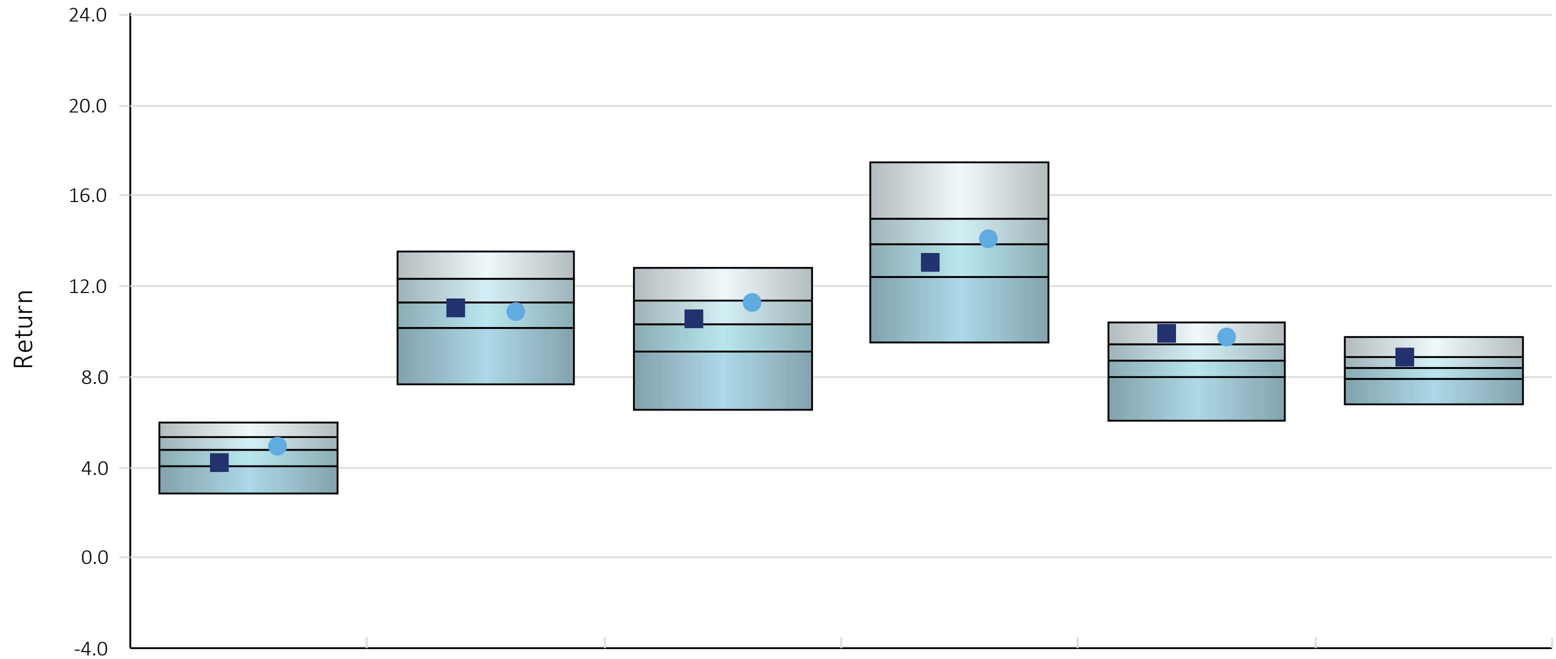
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	4.17 (73)	11.02 (58)	10.57 (45)	13.08 (64)	9.96 (12)	8.89 (27)
● SPRS Insurance IPS Index	4.94 (44)	10.91 (60)	11.27 (28)	14.08 (46)	9.75 (16)	
5th Percentile	6.00	13.54	12.82	17.46	10.43	9.76
1st Quartile	5.35	12.33	11.39	14.97	9.42	8.91
Median	4.78	11.32	10.36	13.90	8.68	8.41
3rd Quartile	4.08	10.14	9.10	12.41	7.96	7.87
95th Percentile	2.84	7.67	6.56	9.51	6.09	6.79
Population	720	707	701	676	659	576

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

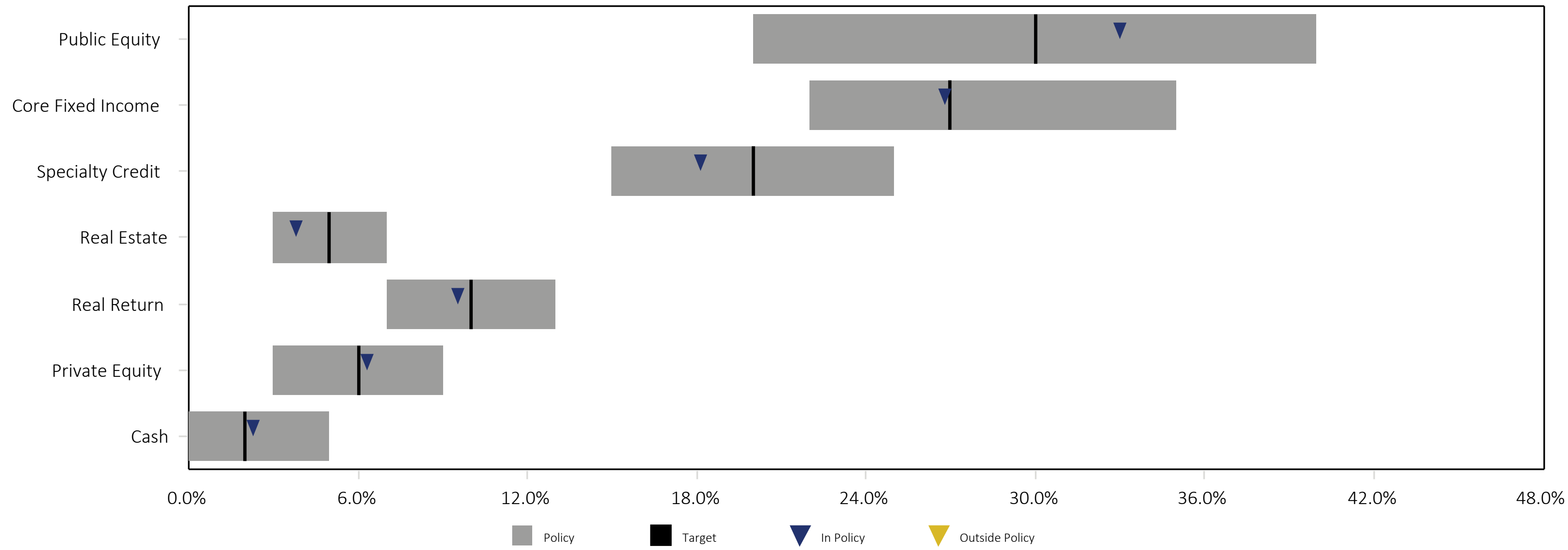
Wilshire

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of September 30, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	1,766,549,926	33.03	20.00	40.00	30.00	-162,152,989
Core Fixed Income	1,432,508,616	26.79	22.00	35.00	27.00	11,448,628
Specialty Credit	970,970,721	18.16	15.00	25.00	20.00	98,627,238
Real Estate	204,415,224	3.82	3.00	7.00	5.00	62,984,265
Real Return	511,484,047	9.56	7.00	13.00	10.00	23,314,932
Private Equity	339,117,270	6.34	3.00	9.00	6.00	-18,237,883
Cash	122,943,987	2.30	0.00	5.00	2.00	-15,984,191
Total Fund	5,347,989,792	100.00			100.00	

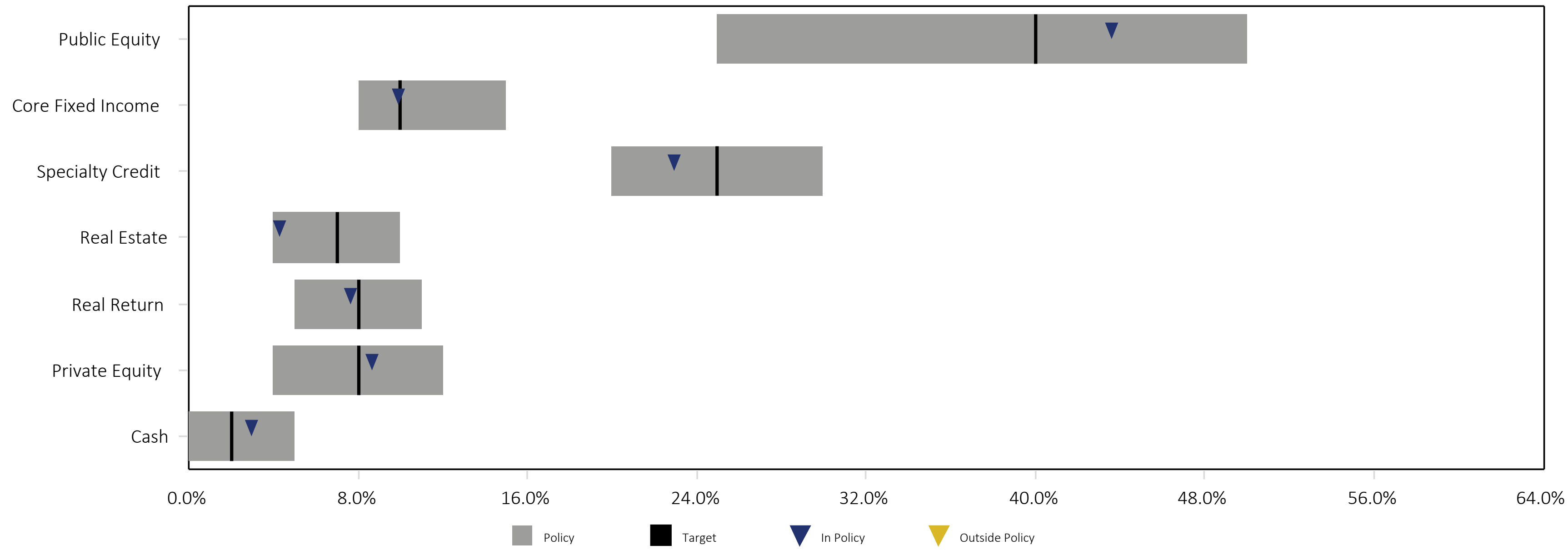
Wilshire

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of September 30, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	520,273,848	43.62	25.00	50.00	40.00	-43,135,581
Core Fixed Income	118,219,362	9.91	8.00	15.00	10.00	1,065,204
Specialty Credit	273,680,149	22.94	20.00	30.00	25.00	24,531,267
Real Estate	51,107,550	4.28	4.00	10.00	7.00	32,391,646
Real Return	90,811,320	7.61	5.00	11.00	8.00	4,616,333
Private Equity	103,139,269	8.65	4.00	12.00	8.00	-7,711,616
Cash	35,614,167	2.99	0.00	5.00	2.00	-11,757,254
Total Fund	1,192,845,666	100.00			100.00	

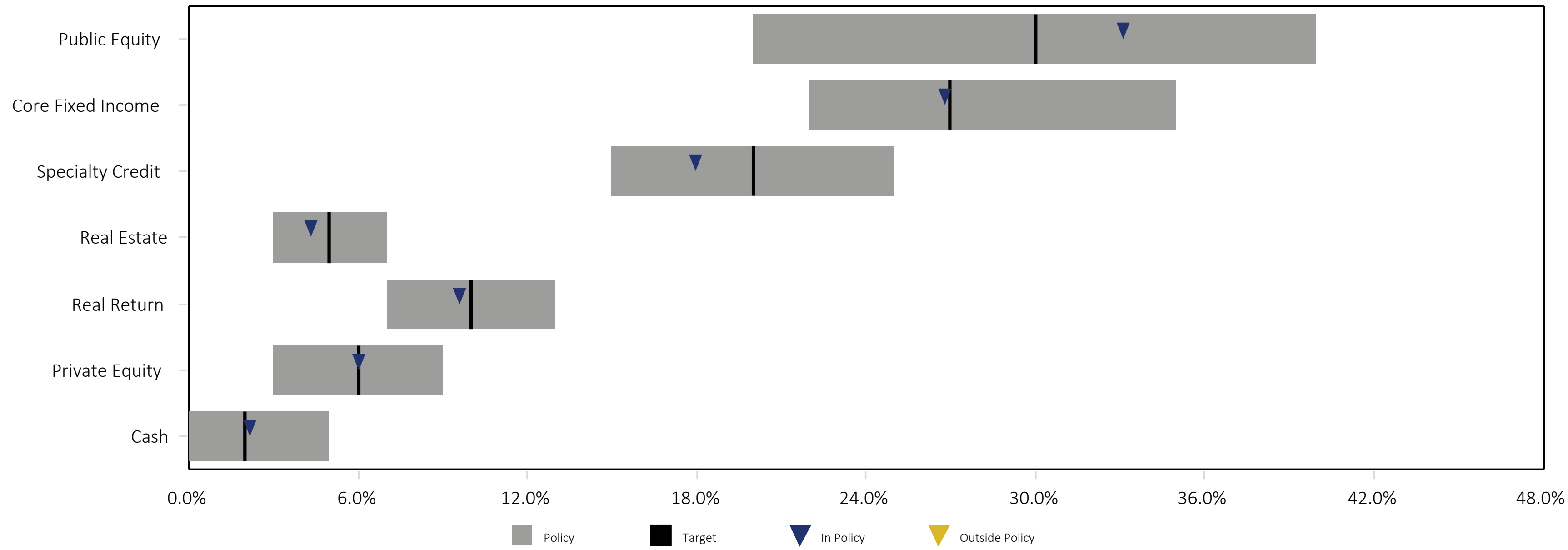
Wilshire

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of September 30, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	255,882,717	33.12	20.00	40.00	30.00	-24,126,231
Core Fixed Income	207,131,965	26.81	22.00	35.00	27.00	1,448,872
Specialty Credit	138,896,679	17.98	15.00	25.00	20.00	15,607,646
Real Estate	33,240,723	4.30	3.00	7.00	5.00	5,385,358
Real Return	74,116,556	9.59	7.00	13.00	10.00	3,135,606
Private Equity	46,584,561	6.03	3.00	9.00	6.00	-233,264
Cash	16,668,420	2.16	0.00	5.00	2.00	-1,217,987
Total Fund	772,521,622	100.00			100.00	

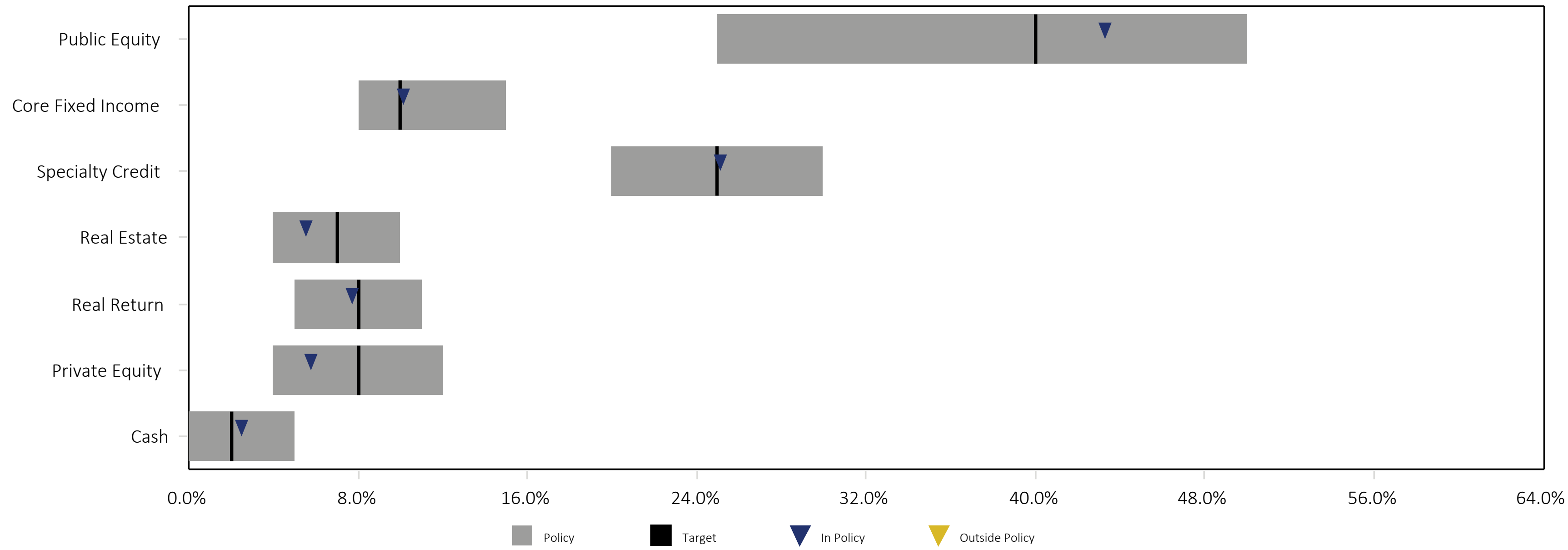
Wilshire

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of September 30, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	818,559,611	43.29	25.00	50.00	40.00	-62,279,627
Core Fixed Income	191,326,668	10.12	8.00	15.00	10.00	-2,256,672
Specialty Credit	474,581,669	25.10	20.00	30.00	25.00	-1,906,680
Real Estate	104,567,739	5.53	4.00	10.00	7.00	27,781,258
Real Return	145,399,229	7.69	5.00	11.00	8.00	5,856,768
Private Equity	109,201,806	5.78	4.00	12.00	8.00	42,054,191
Cash	47,063,237	2.49	0.00	5.00	2.00	-9,249,238
Total Fund	1,890,699,958	100.00			100.00	

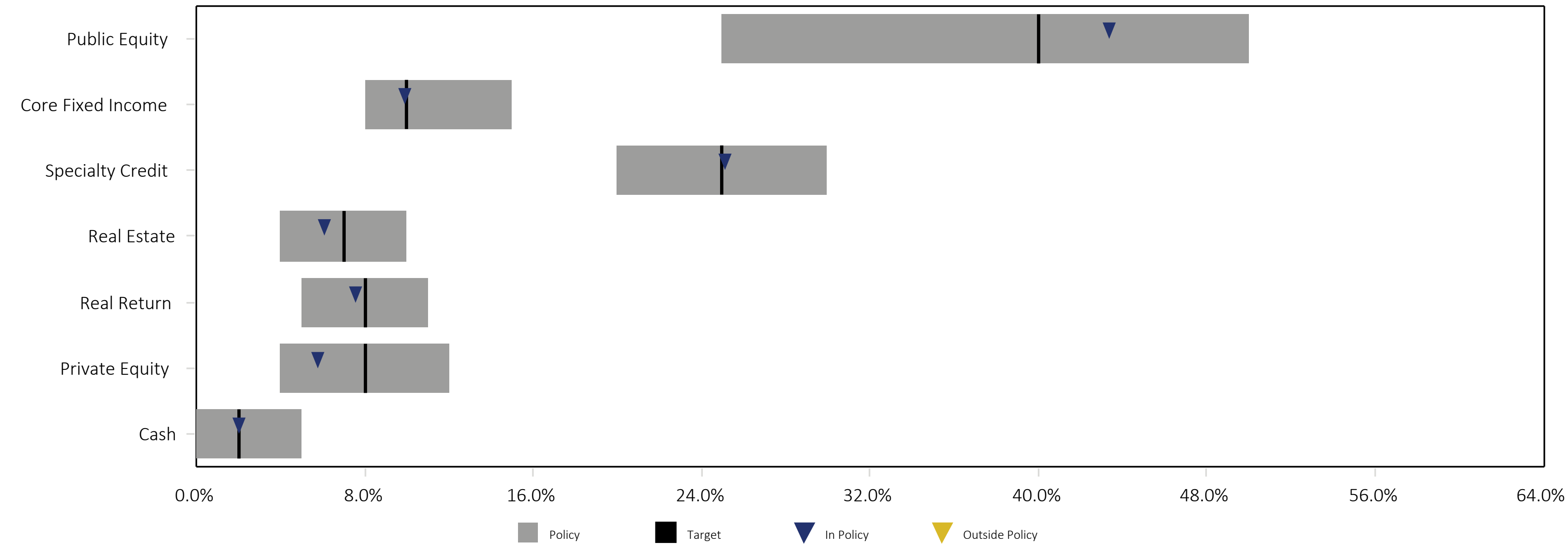
Wilshire

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of September 30, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	325,311,486	43.38	25.00	50.00	40.00	-25,354,267
Core Fixed Income	74,574,209	9.94	8.00	15.00	10.00	415,096
Specialty Credit	188,431,538	25.13	20.00	30.00	25.00	-958,276
Real Estate	45,786,127	6.11	4.00	10.00	7.00	6,706,387
Real Return	57,059,016	7.61	5.00	11.00	8.00	2,932,428
Private Equity	43,529,015	5.80	4.00	12.00	8.00	16,462,429
Cash	15,201,658	2.03	0.00	5.00	2.00	-203,797
Total Fund	749,893,048	100.00			100.00	

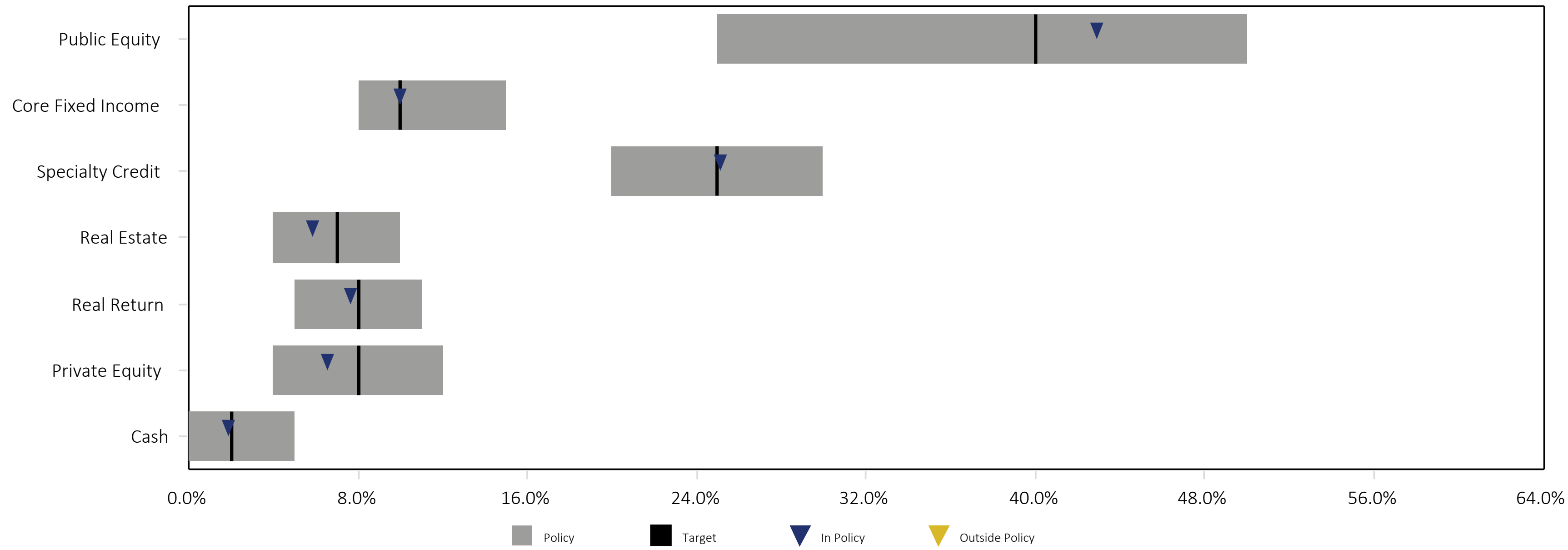
Wilshire

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of September 30, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	127,451,262	42.91	25.00	50.00	40.00	-8,638,765
Core Fixed Income	29,578,630	9.96	8.00	15.00	10.00	124,495
Specialty Credit	74,614,807	25.12	20.00	30.00	25.00	-356,996
Real Estate	17,484,725	5.89	4.00	10.00	7.00	3,307,462
Real Return	22,693,443	7.64	5.00	11.00	8.00	1,069,056
Private Equity	19,556,499	6.58	4.00	12.00	8.00	4,206,000
Cash	5,651,876	1.90	0.00	5.00	2.00	288,749
Total Fund	297,031,242	100.00			100.00	

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Wilshire

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2025

	Market Value $	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
KERS Pension Plan	**5,347,989,792**	**4.09**	**11.00**	**4.09**	**10.02**	**11.55**	**8.52**	**7.84**	**6.56**	**7.51**	**8.82**	**4/1/1984**
KERS Pension IPS Index		4.19	9.63	4.19	9.34	11.75	7.96					
Value Added		-0.10	1.36	-0.10	0.68	-0.20	0.56					
Assumed Rate 5.25%		1.29	3.91	1.29	5.25	5.25	5.25					
Value Added		2.80	7.08	2.80	4.77	6.30	3.27					
KERS Insurance Plan	**1,890,699,958**	**4.23**	**11.18**	**4.23**	**10.49**	**13.31**	**9.70**	**8.61**	**6.46**	**6.98**	**7.54**	**4/1/1987**
KERS Insurance IPS Index		4.94	10.91	4.94	11.27	14.08	9.75					
Value Added		-0.71	0.27	-0.71	-0.78	-0.77	-0.05					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		2.64	6.34	2.64	3.99	6.81	3.20					
KERS (H) Pension Plan	**1,192,845,666**	**4.36**	**11.57**	**4.36**	**11.00**	**13.39**	**9.77**	**8.70**	**6.93**	**7.75**	**9.00**	**4/1/1984**
KERS (H) Pension IPS Index		4.94	10.91	4.94	11.27	14.08	9.75					
Value Added		-0.58	0.66	-0.58	-0.27	-0.69	0.02					
Assumed Rate 6.25%		1.53	4.65	1.53	6.25	6.25	6.25					
Value Added		2.83	6.92	2.83	4.75	7.14	3.52					
KERS (H) Insurance Plan	**749,893,048**	**4.15**	**10.92**	**4.15**	**10.55**	**13.01**	**9.86**	**8.74**	**6.59**	**7.07**	**7.61**	**4/1/1987**
KERS (H) Insurance IPS Index		4.94	10.91	4.94	11.27	14.08	9.75					
Value Added		-0.79	0.01	-0.79	-0.72	-1.06	0.11					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		2.56	6.08	2.56	4.05	6.51	3.36					

Wilshire

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2025

	Market Value $	Performance (%) Net of Fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	**772,521,622**	**4.03**	**10.71**	**4.03**	**9.63**	**11.60**	**8.62**	**7.94**	**6.53**	**7.48**	**8.81**	**4/1/1984**
SPRS Pension IPS Index		4.19	9.63	4.19	9.34	11.75	7.96					
Value Added		-0.16	1.08	-0.16	0.30	-0.15	0.66					
Assumed Rate 5.25%		1.29	3.91	1.29	5.25	5.25	5.25					
Value Added		2.74	6.80	2.74	4.38	6.35	3.37					
SPRS Insurance Plan	**297,031,242**	**4.17**	**11.02**	**4.17**	**10.57**	**13.08**	**9.96**	**8.89**	**6.68**	**7.13**	**7.65**	**4/1/1987**
SPRS Insurance IPS Index		4.94	10.91	4.94	11.27	14.08	9.75					
Value Added		-0.76	0.12	-0.76	-0.69	-0.99	0.21					
Assumed Rate 6.50%		1.59	4.84	1.59	6.50	6.50	6.50					
Value Added		2.59	6.19	2.59	4.07	6.58	3.46					

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	**2.98**	**6.66**	**17.95**	**6.66**	**16.12**	**22.09**		**9.12**	12/1/2021
Public Equity Policy Index	3.44	7.67	18.35	7.67	17.18	23.09		10.03	
Value Added	-0.46	-1.01	-0.39	-1.01	-1.06	-1.00		-0.91	
US Equity Composite	**3.12**	**7.65**	**13.85**	**7.65**	**16.70**	**23.21**	**15.62**	**11.77**	4/1/1984
Russell 3000 Index	3.45	8.18	14.40	8.18	17.41	24.12	15.74	11.73	
Value Added	-0.34	-0.53	-0.55	-0.53	-0.71	-0.91	-0.12	0.04	
Internal Russell 500 Index	**3.68**	**8.12**	**15.40**	**8.12**	**18.21**	**25.16**	**16.57**	**9.67**	7/1/2001
Internal Equity Index	3.67	8.08	15.13	8.08	17.91	25.04	16.53	9.32	
Value Added	0.01	0.04	0.26	0.04	0.31	0.11	0.04	0.36	
JPM US Large Cap Core	**3.51**	**8.60**		**8.60**				**8.60**	7/1/2025
Internal Equity Index	3.67	8.08		8.08				8.08	
Value Added	-0.16	0.52		0.52				0.52	
TRP US Structured Equity	**3.40**	**7.54**		**7.54**				**7.54**	7/1/2025
Internal Equity Index	3.67	8.08		8.08				8.08	
Value Added	-0.27	-0.53		-0.53				-0.53	
River Road FAV	**-0.36**	**3.23**	**10.77**	**3.23**	**11.14**	**18.15**	**10.72**	**10.40**	7/1/2016
Russell 3000 Value Index	1.52	5.63	11.49	5.63	9.33	16.76	13.92	10.18	
Value Added	-1.88	-2.40	-0.72	-2.40	1.80	1.39	-3.20	0.22	
Westfield Capital	**4.09**	**7.63**	**14.10**	**7.63**	**22.82**	**30.51**	**17.04**	**15.74**	7/1/2011
Russell 3000 Growth Index	5.10	10.41	16.82	10.41	24.79	30.76	17.03	16.42	
Value Added	-1.01	-2.78	-2.72	-2.78	-1.97	-0.25	0.00	-0.67	
Internal US Mid Cap	**0.48**	**5.61**	**5.96**	**5.61**	**6.43**	**16.68**	**14.12**	**10.27**	8/1/2014
S&P MidCap 400 Index	0.46	5.55	5.76	5.55	6.13	15.84	13.61	9.81	
Value Added	0.02	0.06	0.20	0.06	0.30	0.85	0.51	0.46	

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	**1.57**	**10.57**	**9.22**	**10.57**	**8.11**	**16.43**	**14.00**	**10.05**	**10/1/1999**
Russell 2000 Index	3.11	12.39	10.39	12.39	10.76	15.21	11.56	8.36	
Value Added	-1.54	-1.83	-1.17	-1.83	-2.65	1.21	2.45	1.68	
Next Century Growth	**4.15**	**4.78**	**5.89**	**4.78**	**19.74**	**12.22**	**13.25**	**20.10**	**11/1/2019**
Russell Microcap Growth Index	6.41	19.93	19.29	19.93	33.07	17.68	7.83	10.55	
Value Added	-2.26	-15.16	-13.40	-15.16	-13.33	-5.45	5.42	9.54	
Non-US Equity Composite	**2.75**	**5.07**	**25.09**	**5.07**	**15.33**	**20.34**	**9.45**	**4.53**	**7/1/2000**
MSCI ACWI ex US IMI (10/17)	3.39	6.86	25.97	6.86	16.39	20.50	10.22	4.59	
Value Added	-0.64	-1.79	-0.88	-1.79	-1.06	-0.16	-0.77	-0.06	
BlackRock World Ex US	**2.11**	**5.33**	**26.02**	**5.33**	**16.42**	**22.13**	**12.10**	**7.76**	**7/1/2009**
MSCI World ex US (11/19)	2.13	5.33	25.34	5.33	16.03	21.60	11.60	7.45	
Value Added	-0.02	0.00	0.68	0.00	0.39	0.53	0.51	0.31	
American Century	**2.35**	**2.00**	**15.99**	**2.00**	**6.84**	**14.90**	**4.12**	**6.38**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	3.39	6.86	25.97	6.86	16.39	20.50	10.22	5.65	
Value Added	-1.04	-4.86	-9.98	-4.86	-9.55	-5.60	-6.10	0.72	
Franklin Templeton	**1.33**	**-2.33**	**12.25**	**-2.33**	**3.80**	**12.08**	**0.14**	**4.51**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	3.39	6.86	25.97	6.86	16.39	20.50	10.22	5.65	
Value Added	-2.07	-9.19	-13.72	-9.19	-12.59	-8.41	-10.07	-1.14	
Lazard Asset Mgmt	**2.16**	**3.65**	**23.92**	**3.65**	**12.95**	**19.79**	**9.79**	**5.98**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	3.39	6.86	25.97	6.86	16.39	20.50	10.22	5.65	
Value Added	-1.23	-3.21	-2.05	-3.21	-3.44	-0.70	-0.43	0.33	
LSV Asset Mgmt	**4.17**	**9.88**	**37.44**	**9.88**	**26.35**	**27.38**	**15.60**	**6.88**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	3.39	6.86	25.97	6.86	16.39	20.50	10.22	5.65	
Value Added	0.78	3.02	11.47	3.02	9.96	6.88	5.38	1.23	

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Axiom	**-0.20**	**2.49**	**24.96**	**2.49**	**21.21**	**19.36**		**2.24**	12/1/2021
MSCI AC World ex USA Small Cap (Net)	2.15	6.68	25.54	6.68	15.93	19.36		6.03	
Value Added	-2.35	-4.19	-0.58	-4.19	5.28	0.00		-3.79	
JP Morgan Emerging Markets	**6.34**	**12.21**	**31.51**	**12.21**	**22.80**	**17.26**	**4.38**	**6.25**	11/1/2019
MSCI Emerging Markets IMI Index	6.44	10.16	26.60	10.16	16.81	18.74	8.12	7.89	
Value Added	-0.10	2.04	4.92	2.04	6.00	-1.48	-3.75	-1.64	
Pzena Emerging Markets	**5.14**	**10.90**	**29.02**	**10.90**	**16.59**	**24.55**	**17.09**	**11.96**	11/1/2019
MSCI Emerging Markets (Net)	7.15	10.64	27.53	10.64	17.32	18.21	7.02	6.96	
Value Added	-2.02	0.25	1.49	0.25	-0.73	6.33	10.07	5.00	
Private Equity Composite	**1.40**	**3.30**	**7.26**	**3.30**	**8.35**	**4.87**	**12.94**	**11.29**	7/1/2002
Russell 3000 +3% 1 Quarter Lag	5.34	11.81	10.97	11.81	18.75	22.65	19.44	12.90	
Value Added	-3.94	-8.51	-3.71	-8.51	-10.40	-17.79	-6.50	-1.61	
Core Fixed Composite	**1.13**	**2.13**	**6.34**	**2.13**	**3.24**	**5.62**	**2.19**	**3.43**	10/1/2018
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	2.03	2.88	4.93	-0.45	2.06	
Value Added	0.04	0.10	0.21	0.10	0.35	0.70	2.64	1.36	
Loomis Sayles	**1.15**	**2.17**	**6.45**	**2.17**	**3.49**	**5.36**	**0.67**	**2.35**	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	1.09	2.03	6.13	2.03	2.88	4.79	0.29	1.83	
Value Added	0.06	0.14	0.32	0.14	0.60	0.57	0.38	0.52	
Lord Abbett	**0.00**	**-0.14**	**2.02**	**-0.14**	**3.63**	**5.27**	**2.57**	**2.92**	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	0.43	1.45	4.63	1.45	4.85	5.70	2.39	3.08	
Value Added	-0.43	-1.59	-2.61	-1.59	-1.22	-0.43	0.18	-0.17	
NISA	**1.12**	**2.07**	**6.30**	**2.07**	**3.20**	**5.42**	**-0.05**	**3.21**	2/1/2009
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	2.03	2.88	4.93	-0.45	2.91	
Value Added	0.03	0.04	0.17	0.04	0.32	0.49	0.40	0.30	

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Internal Core Fixed Income	**1.12**	**2.06**	**6.17**	**2.06**	**2.90**			**5.68**	9/1/2023
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	2.03	2.88			5.53	
Value Added	0.03	0.03	0.03	0.03	0.01			0.15	
Cash Composite	**0.35**	**1.09**	**3.32**	**1.09**	**4.57**	**4.69**	**2.97**	**3.41**	1/1/1988
FTSE 3 Month T-Bill	0.36	1.11	3.34	1.11	4.61	4.98	3.10	3.05	
Value Added	0.00	-0.01	-0.01	-0.01	-0.04	-0.29	-0.13	0.36	
High Yield / Specialty Credit Composite	**1.13**	**2.50**	**6.85**	**2.50**	**9.24**	**10.41**	**8.59**	**7.27**	10/1/2018
Policy Index	0.63	2.15	5.92	2.15	7.21	10.49	6.29	5.47	
Value Added	0.51	0.34	0.93	0.34	2.03	-0.08	2.31	1.81	
Arrowmark	**0.84**	**3.19**	**10.47**	**3.19**	**14.01**	**15.38**	**14.05**	**11.47**	6/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	5.56	
Value Added	0.40	1.42	5.85	1.42	7.01	5.52	7.09	5.91	
Cerberus Capital Mgmt	**0.56**	**1.00**	**4.04**	**1.00**	**4.95**	**6.73**	**9.70**	**8.88**	9/1/2014
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	4.96	
Value Added	0.12	-0.77	-0.59	-0.77	-2.05	-3.12	2.74	3.92	
Columbia	**0.65**	**2.37**	**8.03**	**2.37**	**8.17**	**11.23**	**5.68**	**6.29**	11/1/2011
Blmbg. U.S. Corp: High Yield Index	0.82	2.54	7.22	2.54	7.41	11.09	5.55	6.08	
Value Added	-0.16	-0.16	0.81	-0.16	0.76	0.14	0.13	0.22	
Manulife Asset Mgmt	**0.98**	**2.88**	**7.52**	**2.88**	**7.25**	**9.08**	**4.16**	**4.42**	12/1/2011
Policy Index	1.06	2.13	6.31	2.13	3.40	5.60	0.08	1.69	
Value Added	-0.08	0.75	1.21	0.75	3.85	3.48	4.08	2.73	
Marathon Bluegrass	**1.10**	**3.62**	**6.13**	**3.62**	**10.00**	**6.84**	**7.43**	**6.39**	1/1/2016
Blmbg. U.S. Corp: High Yield Index	0.82	2.54	7.22	2.54	7.41	11.09	5.55	6.56	
Value Added	0.29	1.08	-1.08	1.08	2.60	-4.24	1.89	-0.17	

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Shenkman Capital	0.42	1.88	5.03	1.88	7.03	9.18	6.21	4.96	10/1/2010
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	5.15	
Value Added	-0.01	0.11	0.41	0.11	0.03	-0.67	-0.75	-0.19	
Waterfall	-0.60	-0.26	3.19	-0.26	5.92	7.89	8.89	9.24	2/1/2010
Policy Index	0.88	2.31	6.00	2.31	6.84	9.41	5.20	5.04	
Value Added	-1.47	-2.57	-2.81	-2.57	-0.92	-1.52	3.70	4.20	
Waterfall Eagle II	-0.69	-0.36		-0.36				1.27	3/1/2025
Adams St SPC II A	6.21	6.21	13.35	6.21	16.89	17.15	17.64	16.18	5/1/2020
Adams St SPC II B	4.09	4.09	9.70	4.09	12.68	12.37	12.08	11.10	5/1/2020
Adams St SPC III A1	1.29	1.29	6.31	1.29	9.30			13.25	11/1/2023
Adams St SPC III B1	1.37	1.37	10.72	1.37	12.40			-9.36	11/1/2023
Blue Torch	2.56	2.56	7.82	2.56	10.77	10.43	10.16	9.65	7/1/2020
Capital Springs	4.70	4.70	0.49	4.70	7.68	23.29	17.60	15.84	1/1/2020
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	5.90	
Value Added	4.26	2.93	-4.14	2.93	0.68	13.43	10.64	9.93	
BSP Private Credit	1.92	1.92	4.83	1.92	6.88	8.41	9.66	6.66	2/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	5.46	
Value Added	1.48	0.15	0.20	0.15	-0.12	-1.45	2.70	1.20	
BSP Coinvestment	3.91	3.91	9.01	3.91	12.74	11.74	9.70	8.93	9/1/2019
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	5.95	
Value Added	3.48	2.14	4.38	2.14	5.74	1.88	2.74	2.98	
White Oak Yield Spectrum	1.63	1.63	5.43	1.63	8.68	7.32	6.89	6.12	3/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	1.77	7.00	9.85	6.96	5.49	
Value Added	1.19	-0.14	0.81	-0.14	1.68	-2.54	-0.07	0.63	

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	0.45	0.86	4.68	0.86	3.75	-3.41	5.54	6.07	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	0.81	0.81	2.65	0.81	2.67	-6.21	2.54		
Value Added	-0.36	0.05	2.03	0.05	1.08	2.80	3.00		
Internal Real Estate	0.43	2.53	7.29	2.53	-1.68			7.16	12/1/2023
Baring	2.08	1.82	23.02	1.82	17.81	-17.00	-7.21	0.78	1/1/2019
Barings Euro RE II	2.80	2.45	20.36	2.45	5.65	-11.58		-14.44	12/1/2020
Divcowest IV	-17.80	-17.80	-32.70	-17.80	-42.95	-18.49	-2.63	8.09	3/1/2014
Fundamental Partners III	1.14	1.14	0.44	1.14	0.79	0.57	9.39	9.69	5/1/2017
Greenfield Acq VII	-12.87	-12.87	-9.87	-12.87	-9.72	-3.14	8.52	9.39	7/1/2013
Lubert Adler VII	-5.13	-5.13	-9.71	-5.13	-10.26	-16.28	-9.13	-5.07	7/1/2014
Lubert Adler VII B	-6.60	-6.60	0.74	-6.60	5.18	5.61	16.38	11.99	7/1/2017
Mesa West Core Lend	1.38	1.38	2.11	1.38	3.41	-2.57	0.64	4.25	5/1/2013
Mesa West IV	0.15	0.15	-0.86	0.15	-2.17	-11.39	-4.81	-0.46	3/1/2017
Harrison Street	0.00	1.13	3.02	1.13	3.24	-0.70	3.32	6.34	5/1/2012
Patron Capital	-2.17	-2.46	10.42	-2.46	5.11	-1.21	3.48	2.63	8/1/2016
Perimeter Park	0.00	2.83	2.83	2.83	2.83	5.05	6.33	3.74	4/1/1999
Prologis Targeted US	0.00	0.07	2.45	0.07	3.98	-4.16	11.57	12.85	10/1/2014
Rubenstein PF II	-18.84	-18.84	-44.83	-18.84	-48.01	-50.43	-35.37	-11.14	7/1/2013
Stockbridge Sm/Mkts	1.53	1.53	4.87	1.53	5.05	-2.96	5.58	6.96	5/1/2014
Walton St RE VI	2.71	2.71	1.19	2.71	1.39	2.76	6.36	-9.43	5/1/2009

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Walton St RE VII	-0.81	-0.81	-9.91	-0.81	-9.80	-11.87	-4.30	1.54	7/1/2013
Real Return Composite	2.58	3.66	8.45	3.66	12.49	14.62	13.93	6.38	7/1/2011
US CPI + 3%	0.56	1.64	4.42	1.64	6.11	6.14	7.66	5.68	
Value Added	2.02	2.02	4.03	2.02	6.38	8.48	6.27	0.71	
Internal Real Return	6.17	12.94	27.97	12.94	21.70			22.06	12/1/2023
Internal TIPS	0.35	1.09	3.32	1.09	4.56	4.93	3.08	4.26	5/1/2002
Blmbg. U.S. TIPS 1-10 Year	-0.02	1.97	7.14	1.97	5.27	5.42	2.78	4.00	
Value Added	0.37	-0.87	-3.82	-0.87	-0.70	-0.49	0.30	0.26	
Tortoise Capital	0.95	0.54	4.94	0.54	19.29	27.29	34.76	11.87	8/1/2009
Alerian MLP Index	-3.70	-1.22	5.75	-1.22	10.97	22.39	32.26	8.76	
Value Added	4.65	1.77	-0.81	1.77	8.31	4.90	2.50	3.11	
Nuveen Real Asset	0.63	1.08	0.15	1.08	-30.14	-22.28	-20.38	-178.43	2/1/2015
Putnam	0.49	0.53	14.24	0.53	11.73	-46.81	-29.23	-26.97	6/1/2020
Arctos Sports II	2.96	2.96	1.88	2.96	3.25			26.89	5/1/2023
Arctos Sports II Co-Inv	4.31	4.31	3.52	4.31	9.17			18.13	11/1/2023
Amerra AGRI Fund II	4.53	4.53	3.99	4.53	4.18	-2.54	2.81	4.25	12/1/2012
Amerra AGRI Holdings	7.22	7.22	1.16	7.22	-0.25	-6.20	-5.00	-2.85	8/1/2015
Blackstone Strat Opp	0.54	-2.97	-0.68	-2.97	-4.03	-4.04	-1.77	-2.76	8/1/2017
BTG Pactual	6.03	6.03	0.81	6.03	36.83	16.72	15.95	2.15	12/1/2014
Ceres Farms	1.75	1.75	6.05	1.75	6.05			6.05	10/1/2024
IFM Infrastructure	1.32	1.32	2.37	1.32	6.45	5.75	5.96	4.97	7/1/2019
Magnetar MTP EOF II	0.00	0.00	52.62	0.00	93.95	74.83	90.00	39.92	8/1/2015

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

Wilshire

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended September 30, 2025

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Maritime Partners	1.81	1.81	5.75	1.81	6.85			7.38	10/1/2023
Luxor Capital	-0.03	-0.05	8.59	-0.05	9.73	4.26	6.12	0.78	4/1/2014
Oberland Capital	12.18	12.18	28.43	12.18	33.64	32.32	23.90	18.44	10/1/2014
PRISMA Capital	0.35	1.05	3.09	1.05	4.32	4.25	2.06	2.78	9/1/2011
SABA Capital	4.38	7.16	14.06	7.16	11.55			17.44	4/1/2024
SVP Project Spurs	1.79	1.79	12.16	1.79				12.16	12/1/2024
Taurus Mine Finance	0.00	0.00	-1.75	0.00	-0.44	8.17	16.42	12.97	4/1/2015
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.11	9/1/2017
TPF II	-0.56	-0.56	3.71	-0.56	3.28	6.18	7.32	0.70	10/1/2008

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

Kentucky Retirement Systems

Capital Calls and Distributions

Quarter Ending: September 30, 2025

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period July 1, 2025 thru September 30, 2025

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Pension Funds Managers	Total Pension 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
Private Equity																
Arcano KRS Fund I, L.P.	36,000,000	13,050,524	3,288,160	0	430,652	2,857,508	1,650,419	415,833	0	54,462	361,371	859,011	216,433	0	28,346	188,087
Ares Special Situations Fund IV, L.P.	26,192,000	0	0	0	0	0	1,622,790	1,043,612	0	0	1,043,612	511,579	328,995	0	0	328,995
Bay Hills Capital I, L.P.	67,500,000	24,469,733	659,827	0	0	659,827	3,094,535	83,444	0	0	83,444	1,610,645	43,431	0	0	43,431
Bay Hills Capital III, L.P.	51,250,000	1	1	0	0	1	3,175,320	3,440,683	8,087	55,706	3,393,064	1,001,010	1,084,665	2,549	17,561	1,069,654
Bay Hills Emerging Partners II LP	45,000,000	16,313,156	37,899,942	0	0	37,899,942	2,063,023	4,792,970	0	0	4,792,970	1,073,764	2,494,648	0	0	2,494,648
Bay Hills Emerging Partners II-B LP	45,000,000	16,313,156	25,264,771	0	0	25,264,771	2,063,023	3,195,078	0	0	3,195,078	1,073,764	1,662,976	0	0	1,662,976
BDCM Opportunity Fund IV, L.P.	35,580,000	0	0	0	0	0	2,204,447	3,314,151	0	0	3,314,151	694,947	1,044,779	0	0	1,044,779
Blackstone Capital Partners V, L.P.	46,523,915	16,865,597	13,812	0	0	13,812	2,132,887	1,747	0	0	1,747	1,110,126	909	0	0	909
Blackstone Capital Partners VI, L.P.	60,000,000	0	0	0	0	0	3,299,994	760,061	0	126,296	633,766	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	27,000,000	9,787,893	1,535,788	0	1,022,423	513,365	1,237,814	194,222	0	129,300	64,922	644,258	101,089	0	67,298	33,791
Crestview Partners II, L.P.	67,500,000	24,469,733	7,802,688	0	2,105,897	5,696,791	3,094,535	986,757	0	266,320	720,438	1,610,645	513,588	0	138,614	374,974
Crestview Partners III, L.P.	39,000,000	0	0	0	0	0	2,416,341	1,360,585	0	0	1,360,585	761,744	428,920	0	0	428,920
CVC European Equity Partners VI, L.P.	25,756,904	1	1	0	0	1	1,595,832	1,229,356	0	0	1,230,560	503,081	387,551	0	0	387,930
DAG Ventures II, L.P.	27,000,000	9,787,893	371,753	0	0	371,753	1,237,814	47,013	0	0	47,013	644,258	24,469	0	0	24,469
DAG Ventures III, L.P.	27,000,000	9,787,893	13,603	0	0	13,603	1,237,814	1,720	0	0	1,720	644,258	895	0	0	895
DAG Ventures IV, L.P.	90,000,000	32,626,311	15,888,321	0	0	15,888,321	4,126,046	2,009,297	0	0	2,009,297	2,147,527	1,045,800	0	0	1,045,800
DCM VI, L.P.	13,500,000	4,893,947	658,075	0	0	658,075	618,907	83,223	0	0	83,223	322,129	43,316	0	0	43,316
Green Equity Investors V, L.P.	90,000,000	32,626,311	53,761	0	0	53,761	4,126,046	6,799	0	0	6,799	2,147,527	3,539	0	0	3,539
Green Equity Investors VI, L.P.	32,000,000	0	0	0	0	0	1,759,997	816,219	0	37,857	778,362	0	0	0	0	0
Green Equity Investors VII LP	25,000,000	0	0	0	0	0	1,525,000	1,044,860	2,626	0	1,047,486	0	0	0	0	0
H.I.G. HealthBridge Capital Partners I, L.P.	13,500,000	0	0	0	0	0	742,499	375,871	0	0	375,871	0	0	0	0	0
H.I.G. Capital Partner V, L.P.	13,100,000	0	0	0	0	0	811,643	279,930	0	147,564	132,366	255,868	88,247	0	46,519	41,728
H.I.G. Ventures II, L.P.	18,000,000	6,525,262	409,434	0	0	409,434	825,209	51,779	0	0	51,779	429,505	26,950	0	0	26,950
H&F Spock I LP	3,250,153	1,178,228	3,161,272	0	0	3,161,272	149,003	399,786	0	0	399,786	77,553	208,081	0	0	208,081
Harvest Partners VI, L.P.	28,400,000	0	0	0	0	0	1,607,440	103,320	0	0	103,320	241,400	15,516	0	0	15,516
Harvest Partners VII LP	20,000,000	0	0	0	0	0	1,220,000	1,490,710	1,603	11,298	1,478,624	0	0	0	0	0
Horsley Bridge International Fund V, L.P.	45,000,000	16,313,156	30,482,898	0	2,747,827	27,735,071	2,063,023	3,854,982	0	347,501	3,507,482	1,073,764	2,006,443	0	180,867	1,825,576
KCP IV Co-Invest	13,935,500	0	0	0	0	0	863,409	133,559	0	0	133,689	272,188	42,104	0	0	42,145
Keyhaven Capital Partners Fund III, L.P.	29,647,824	10,747,768	2,701,957	0	0	2,704,604	1,359,203	341,700	0	0	342,034	707,439	177,848	0	0	178,022
Keyhaven Capital Partners IV LP	13,935,500	0	0	0	0	0	863,409	681,641	0	0	682,309	272,188	214,886	0	0	215,096
Levine Leichtman Capital Partners V, L.P.	46,000,000	1	0	0	0	0	2,850,043	113,450	0	1,426	112,024	898,468	35,765	0	450	35,315
Levine Leichtman Capital Partners VI LP	37,500,000	0	0	0	0	0	2,287,504	2,339,863	10,883	7,243	2,343,503	0	0	0	0	0
MiddleGround Partners I LP	50,000,000	0	0	0	0	0	2,925,000	3,471,607	33,639	652,489	2,852,622	0	0	0	0	0
MiddleGround Partners II LP	50,000,000	9,584,069	12,405,070	0	0	12,405,070	2,755,477	3,566,532	0	0	3,566,532	1,102,634	1,427,187	0	0	1,427,187
MiddleGround Partners II-X LP	25,000,000	4,792,034	6,580,086	0	0	6,580,086	1,377,739	1,891,814	0	0	1,891,814	551,317	757,030	0	0	757,030
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	480,073	0	0	480,073	1,482,498	60,712	0	0	60,712	771,611	31,599	0	0	31,599
New Mountain Partners IV, L.P.	32,800,000	1	0	0	0	0	2,032,204	369,626	18,303	168,697	219,232	640,647	116,523	5,770	53,181	69,112
New State Capital Partners Fund III LP	17,500,000	3,354,424	3,029,303	0	0	3,029,303	964,417	870,943	0	0	870,943	385,922	348,517	0	0	348,517
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	0	0	0	0	0	2,009,300	498,790	0	0	498,790	301,749	74,906	0	0	74,906
Secondary Opportunities Fund III, L.P.	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Value Special Situations Fund IV LP	43,300,000	0	0	0	0	0	2,533,050	2,306,577	0	452,098	1,854,479	0	0	0	0	0
Strategic Value Special Situations Fund V LP	70,000,000	13,417,696	16,123,979	0	10,063	16,113,916	3,857,668	4,635,741	0	2,893	4,632,848	1,543,688	1,855,042	0	1,158	1,853,885
Triton Fund IV, L.P.	29,561,734	1	1	0	0	1	1,831,570	1,506,796	0	0	1,508,272	577,397	475,013	0	0	475,479
VantagePoint Venture Partners 2006, L.P.	27,000,000	9,787,893	1,485,803	0	0	1,485,803	1,237,814	187,900	0	0	187,900	644,258	97,798	0	0	97,798
VantagePoint Venture Partners IV, L.P.	36,000,000	13,050,524	19,086	0	0	19,086	1,650,419	2,414	0	0	2,414	859,011	1,256	0	0	1,256
Vista Equity Partners III, L.P.	45,000,000	16,313,156	748,381	3,458	704,480	47,359	2,063,023	94,643	437	89,091	5,989	1,073,764	49,260	228	46,370	3,117
Vista Equity Partners IV, L.P.	27,000,000	0	0	0	0	0	1,484,997	1,070,099	5,039	86,548	988,590	0	0	0	0	0
Vista Equity Partners VI LP	25,000,000	0	0	0	0	0	1,525,000	1,383,463	10,671	108,140	1,285,994	0	0	0	0	0
Warburg, Pincus Private Equity IX, L.P.	50,000,000	18,125,728	19,062	0	0	19,062	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	70,677	0	0	70,677	1,776,492	8,938	0	0	8,938	924,630	4,652	0	0	4,652
Wayzata Opportunities Fund III, L.P.	35,500,000	0	0	0	0	0	2,009,300	9,569	0	0	9,569	301,749	1,437	0	0	1,437
TOTAL	**1,881,320,727**	**369,740,129**	**171,518,002**	**3,458**	**7,021,342**	**164,502,764**	**96,970,998**	**56,977,110**	**91,289**	**2,744,929**	**54,324,760**	**33,104,351**	**17,506,386**	**8,547**	**580,365**	**16,935,840**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period July 1, 2025 thru September 30, 2025

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Pension Funds Managers	**Total Pension 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																
Barings Euro Real Estate II	174,781,250	32,649,139	16,432,078	1,465,207	0	17,913,072	8,931,324	4,495,072	400,814	0	4,900,204	3,775,275	1,900,069	169,424	0	2,071,319
Barings Real Estate European Value Add I SCSp	123,375,000	23,046,451	8,888,630	0	721,044	8,172,004	6,304,464	2,431,526	0	197,245	2,235,490	2,664,900	1,027,807	0	83,375	944,943
DivcoWest Fund IV	20,800,000	0	0	0	0	0	1,244,069	31,811	0	0	31,811	447,430	11,441	0	0	11,441
Fundamental Partners III LP	70,000,000	13,076,001	8,442,457	0	526,727	7,915,730	3,577,001	2,309,473	0	144,089	2,165,385	1,512,000	976,216	0	60,906	915,309
Greenfield Acquisition Partners VII, L.P.	27,800,000	0	0	0	0	0	1,662,744	76,554	0	9,521	67,033	598,005	27,533	0	3,424	24,108
Lubert Adler VII	34,750,000	0	0	0	0	0	2,078,050	608,387	0	0	608,387	747,124	218,734	0	0	218,734
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	6,864,900	1,240,029	0	0	1,240,029	1,877,925	339,216	0	0	339,216	793,800	143,387	0	0	143,387
Mesa West Core Lending Fund, LP	57,500,000	5,474,001	5,183,302	38,156	38,156	5,183,302	3,248,749	3,076,224	22,645	22,645	3,076,224	960,250	909,255	6,693	6,693	909,255
Mesa West Real Estate Income Fund IV LP	36,000,000	13,050,524	5,781,888	0	0	5,781,888	1,650,419	731,199	0	0	731,199	859,011	380,575	0	0	380,575
Patron Capital V LP	42,300,000	7,901,640	3,013,848	28,740	0	3,045,868	2,161,531	824,452	7,862	0	833,211	913,680	348,496	3,323	0	352,199
Rubenstein Properties Fund II	20,800,000	0	0	0	0	0	1,244,066	145,300	0	0	145,300	447,429	52,257	0	0	52,257
Walton Street Real Estate Fund VI, LP	36,000,000	10,001,992	3,548,542	0	230,904	3,317,638	2,186,190	775,624	0	50,470	725,154	725,004	257,219	0	16,737	240,482
Walton Street Real Estate Fund VII, LP	18,115,593	0	0	0	0	0	1,083,512	131,638	0	0	131,638	389,685	47,344	0	0	47,344
TOTAL	**698,971,843**	**112,064,650**	**52,530,775**	**1,532,103**	**1,516,831**	**52,569,531**	**37,250,044**	**15,976,477**	**431,321**	**423,970**	**15,990,252**	**14,833,593**	**6,300,334**	**179,441**	**171,137**	**6,311,353**
Real Return																
AMERRA Agri Fund II, LP	40,100,000	0	0	0	0	0	2,477,739	908,142	1,168	75,197	834,113	1,253,605	459,472	591	38,046	422,017
AMERRA-KRS Agri Holding Company, LP	65,000,000	0	0	0	0	0	4,016,284	1,820,835	0	10,333	1,810,502	2,032,029	921,247	0	5,228	916,019
Arctos Sports Partners Fund II	85,000,000	19,500,000	10,138,095	0	0	10,138,095	500,000	259,951	0	0	259,951	5,000,000	2,599,512	0	0	2,599,512
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	19,500,000	17,765,265	0	676,148	17,089,116	500,000	455,519	0	17,337	438,182	5,000,000	4,555,196	0	173,371	4,381,825
BTG Pactual Brazil Timberland Fund I	34,500,000	0	0	0	0	0	2,058,030	1,134,588	0	0	1,134,588	952,485	525,103	0	0	525,103
Ceres Farms	50,000,000	36,000,000	38,178,927	0	0	38,178,927	8,500,000	9,014,469	0	0	9,014,469	5,500,000	5,832,892	0	0	5,832,892
Elda River Opportunities Fund II	37,500,000	9,595,275	3,410	0	0	3,410	1,710,484	608	0	0	608	848,988	302	0	0	302
IFM US Infrastructure Debt Fund	70,000,000	11,678,693	12,987,307	893,009	893,009	12,987,307	3,596,947	3,999,989	275,040	275,040	3,999,989	1,394,272	1,550,502	106,613	106,613	1,550,502
ITE Rail Fund LP	210,000,000	60,060,000	34,125,517	26,639,389	0	60,764,905	9,030,000	5,130,759	4,005,223	0	9,135,982	7,560,000	4,295,520	3,353,210	0	7,648,729
Kayne Anderson Energy Fund VII LP	50,000,000	0	0	0	0	0	3,050,000	362,436	0	18,611	343,825	0	0	0	0	0
Kayne Private Energy Income Fund III LP	70,000,000	54,500,000	13,141,413	0	312,108	12,829,305	7,500,000	1,808,451	0	42,951	1,765,501	8,000,000	1,929,015	0	45,814	1,883,201
Maritime Partners LP (American Rivers Fund)	245,000,000	56,350,000	30,387,908	10,880,889	1,020,851	40,247,947	6,125,000	3,303,034	1,182,705	110,962	4,374,777	11,025,000	5,945,460	2,128,870	199,732	7,874,598
Oberland Capital Healthcare LP	3,450,000	0	0	0	0	0	201,825	59,774	0	0	59,774	0	0	0	0	0
Strategic Value SH 130-C-1 LP	6,427,512	0	0	0	0	0	376,008	354,284	781	0	355,064	0	0	0	0	0
Strategic Value SH 130-C-2 LP	58,572,488	16,283,152	15,342,370	33,806	0	15,376,175	3,807,212	3,587,245	7,904	0	3,595,149	2,460,044	2,317,912	5,107	0	2,323,019
Taurus Mining Finance Fund LLC	45,100,000	0	0	0	0	0	2,794,280	801	0	0	801	880,891	252	0	0	252
Tenaska Power Fund II, L.P.	27,000,000	8,824,749	32,920	0	0	32,920	1,363,534	5,087	0	0	5,087	625,175	2,332	0	0	2,332
TOTAL	**1,182,650,000**	**292,291,869**	**172,103,131**	**38,447,092**	**2,902,116**	**207,648,108**	**57,607,342**	**32,205,972**	**5,472,820**	**550,430**	**37,128,362**	**52,532,490**	**30,934,716**	**5,594,391**	**568,804**	**35,960,303**
Specialty Credit																
Adams Street SPC II A1	175,000,000	31,747,734	24,993,110	0	654,070	24,339,040	9,441,066	7,432,392	0	194,506	7,237,886	3,936,882	3,099,274	0	81,108	3,018,166
Adams Street SPC II B1	175,000,000	31,747,734	24,889,767	0	1,303,234	23,586,533	9,441,067	7,401,661	0	387,553	7,014,108	3,936,882	3,086,459	0	161,608	2,924,851
Adams Street SPC III A1	174,750,000	40,996,273	9,261,738	2,995,589	0	12,257,327	9,506,480	2,147,672	694,637	0	2,842,308	4,001,820	904,078	292,412	0	1,196,490
Adams Street SPC III B1	174,750,000	40,996,277	12,475,232	0	217,284	12,257,948	9,506,480	2,892,837	0	50,385	2,842,452	4,001,833	1,217,764	0	21,210	1,196,554
Blue Torch Credit Opportunities Fund II LP	140,000,000	25,356,966	31,382,682	0	0	31,382,682	7,618,631	9,429,089	0	0	9,429,089	3,143,324	3,890,290	0	0	3,890,290
BSP Co-Invest Vehicle K LP	37,626,028	5,581,201	5,887,800	0	1,893,283	3,994,517	2,004,656	2,114,781	0	680,030	1,434,751	518,115	546,577	0	175,758	370,820
BSP Private Credit Fund	100,000,000	14,833,350	12,772,645	0	353,092	12,419,553	5,327,845	4,587,680	0	126,824	4,460,857	1,377,012	1,185,712	0	32,778	1,152,934
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	20,766,690	31,022,089	0	0	31,358,963	7,458,982	11,142,518	0	0	11,263,516	1,927,816	2,879,847	0	0	2,911,120
CS Adjacent Investment Partners Parallel LP	161,000,000	23,881,694	18,613,080	2,124,329	7,288,309	13,449,099	8,577,830	6,685,448	763,017	2,617,816	4,830,649	2,216,989	1,727,892	197,206	676,589	1,248,509
White Oak Yield Spectrum Parallel Fund LP	100,000,000	14,833,350	25,546,776	0	403,451	25,143,325	5,327,845	9,175,894	0	144,912	9,030,983	1,377,012	2,371,562	0	37,453	2,334,109
TOTAL	**1,378,126,028**	**250,741,268**	**196,844,921**	**5,119,918**	**12,112,724**	**190,188,988**	**74,210,882**	**63,009,971**	**1,457,653**	**4,202,025**	**60,386,598**	**26,437,684**	**20,909,454**	**489,618**	**1,186,504**	**20,243,841**
PENSION TOTAL	**5,141,068,598**	**1,024,837,917**	**592,996,828**	**45,102,571**	**23,553,013**	**614,909,391**	**266,039,265**	**168,169,531**	**7,453,083**	**7,921,353**	**167,829,972**	**126,908,118**	**75,650,889**	**6,271,997**	**2,506,809**	**79,451,336**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period July 1, 2025 thru September 30, 2025

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Insurance Funds Managers	**Total Pension 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**
Private Equity																
Arcano KRS Fund I, L.P.	4,000,000	903,884	227,740	0	29,818	197,921	430,530	108,475	0	14,203	94,272	191,459	48,239	0	6,316	41,923
Ares Special Situations Fund IV, L.P.	13,808,000	0	0	0	0	0	1,038,363	667,769	0	0	667,769	646,214	415,579	0	0	415,579
Bay Hills Capital I, L.P.	7,500,000	1,694,783	45,700	0	0	45,700	807,244	21,767	0	0	21,767	358,986	9,680	0	0	9,680
Bay Hills Capital III, L.P.	48,750,000	0	0	0	0	0	3,666,009	3,572,444	8,384	57,750	3,523,077	2,281,498	2,223,269	5,218	35,940	2,192,546
Bay Hills Emerging Partners II LP	5,000,000	1,129,855	2,624,964	0	0	2,624,964	538,163	1,250,300	0	0	1,250,300	239,324	556,016	0	0	556,016
Bay Hills Emerging Partners II-B LP	5,000,000	910,000	1,409,350	0	0	1,409,350	555,000	859,548	0	0	859,548	215,000	332,978	0	0	332,978
BDCM Opportunity Fund IV, L.P.	24,420,000	0	0	0	0	0	1,836,387	2,760,812	0	0	2,760,812	1,142,854	1,718,160	0	0	1,718,160
Blackstone Capital Partners V, L.P.	12,243,145	2,766,597	2,218	0	0	2,218	1,317,761	1,057	0	0	1,057	586,016	470	0	0	470
Blackstone Capital Partners VI, L.P.	40,000,000	0	0	0	0	0	3,360,001	773,883	0	128,593	645,290	1,599,998	368,515	0	61,234	307,281
Columbia Captal Equity Partners IV, L.P.	3,000,000	677,913	106,370	0	70,813	35,556	322,898	50,665	0	33,729	16,936	143,595	22,531	0	15,000	7,531
Crestview Partners II, L.P.	7,500,000	1,694,783	540,413	0	145,848	394,565	807,244	257,405	0	69,469	187,936	358,986	114,469	0	30,893	83,576
Crestview Partners III, L.P.	21,000,000	0	0	0	0	0	1,579,203	889,212	0	0	889,212	982,799	553,391	0	0	553,391
CVC European Equity Partners VI, L.P.	14,217,735	0	0	0	0	0	1,069,176	788,431	0	0	789,203	665,389	490,671	0	0	491,152
DAG Ventures II, L.P.	3,000,000	677,913	25,746	0	0	25,746	322,898	12,263	0	0	12,263	143,595	5,453	0	0	5,453
DAG Ventures III, L.P.	3,000,000	677,913	939	0	0	939	322,898	447	0	0	447	143,595	199	0	0	199
DAG Ventures IV, L.P.	10,000,000	2,259,711	1,100,431	0	0	1,100,431	1,076,326	524,148	0	0	524,148	478,649	233,092	0	0	233,092
DCM VI, L.P.	1,500,000	338,957	45,578	0	0	45,578	161,449	21,709	0	0	21,709	71,797	9,654	0	0	9,654
Green Equity Investors V, L.P.	10,000,000	2,259,711	3,724	0	0	3,724	1,076,326	1,774	0	0	1,774	478,649	789	0	0	789
Green Equity Investors VI, L.P.	28,000,000	0	0	0	0	0	2,352,000	1,090,769	0	50,591	1,040,178	1,119,999	519,413	0	24,091	495,322
Green Equity Investors VII LP	25,000,000	4,550,000	3,117,452	7,834	0	3,125,286	2,775,000	1,901,303	4,778	0	1,906,081	1,075,001	736,541	1,851	0	738,392
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	0	0	0	0	0	966,000	489,012	0	0	489,012	459,999	232,863	0	0	232,863
H.I.G. Capital Partner V, L.P.	6,900,000	0	0	0	0	0	518,881	178,958	0	94,337	84,621	322,920	111,373	0	58,710	52,663
H.I.G. Ventures II, L.P.	2,000,000	451,942	28,358	0	0	28,358	215,265	13,507	0	0	13,507	95,730	6,007	0	0	6,007
H&F Spock I LP	1,794,672	405,544	738,958	0	0	738,958	193,165	351,974	0	0	351,974	85,902	156,525	0	0	156,525
Harvest Partners VI, L.P.	11,600,000	0	0	0	0	0	872,320	56,070	0	0	56,070	542,879	34,894	0	0	34,894
Harvest Partners VII LP	20,000,000	3,640,000	4,447,693	4,782	33,710	4,411,631	2,220,000	2,712,604	2,916	20,559	2,690,611	860,001	1,050,829	1,130	7,964	1,042,309
Horsley Bridge International Fund V, L.P.	5,000,000	1,129,855	2,111,253	0	190,315	1,920,938	538,163	1,005,614	0	90,649	914,964	239,324	447,202	0	40,312	406,890
KCP IV Co-Invest	9,564,500	0	0	0	0	0	719,251	111,259	0	0	111,368	447,618	69,241	0	0	69,309
Keyhaven Capital Partners Fund III, L.P.	3,290,000	743,445	187,139	0	0	187,322	354,111	89,136	0	0	89,224	157,475	39,639	0	0	39,678
Keyhaven Capital Partners IV LP	9,564,500	0	0	0	0	0	719,251	567,832	0	0	568,389	447,618	353,384	0	0	353,730
Levine Leichtman Capital Partners V, L.P.	24,000,000	0	0	0	0	0	1,804,804	71,843	0	903	70,940	1,123,199	44,711	0	562	44,149
Levine Leichtman Capital Partners VI LP	37,500,000	6,824,999	6,981,218	32,471	21,612	6,992,078	4,162,518	4,257,795	19,804	13,181	4,264,419	1,612,494	1,649,403	7,672	5,106	1,651,969
MiddleGround Partners I LP	25,000,000	17,500,000	20,770,304	201,257	3,903,782	17,066,977	1,250,000	1,483,594	14,376	278,842	1,219,070	500,000	593,438	5,750	111,537	487,628
MiddleGround Partners II LP	25,000,000	4,796,517	6,208,337	0	0	6,208,337	2,260,759	2,926,197	0	0	2,926,197	885,701	1,146,401	0	0	1,146,401
MiddleGround Partners II-X LP	12,500,000	2,398,258	3,293,119	0	0	3,293,119	1,130,379	1,552,157	0	0	1,552,157	442,851	608,091	0	0	608,091
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	66,500	0	0	66,500	773,453	31,675	0	0	31,675	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	235,256	11,650	107,371	139,535	804,959	146,409	7,250	66,821	86,838
New State Capital Partners Fund III LP	7,500,000	1,438,955	1,299,488	0	0	1,299,488	678,228	612,492	0	0	612,492	265,710	239,957	0	0	239,957
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	0	0	0	0	0	1,396,123	346,570	0	0	346,570	862,056	213,995	0	0	213,995
Secondary Opportunities Fund III, L.P.	75,000,000	10,548,299	1,752,446	0	0	1,752,446	8,756,849	1,454,823	0	0	1,454,823	1,960,724	325,746	0	0	325,746
Strategic Value Special Situations Fund IV LP	21,700,000	8,332,800	7,587,775	0	1,487,236	6,100,539	2,354,450	2,143,941	0	420,222	1,723,720	551,180	501,899	0	98,374	403,525
Strategic Value Special Situations Fund V LP	30,000,000	5,755,820	6,916,738	0	4,317	6,912,421	2,712,910	3,260,090	0	2,035	3,258,055	1,062,842	1,277,211	0	797	1,276,414
Triton Fund IV, L.P.	15,209,200	0	0	0	0	0	1,143,735	963,989	0	0	964,933	711,790	599,927	0	0	600,515
VantagePoint Venture Partners 2006, L.P.	3,000,000	677,913	102,907	0	0	102,907	322,898	49,016	0	0	49,016	143,595	21,798	0	0	21,798
VantagePoint Venture Partners IV, L.P.	4,000,000	903,884	1,322	0	0	1,322	430,530	630	0	0	630	191,459	280	0	0	280
Vista Equity Partners III, L.P.	5,000,000	1,129,855	51,833	239	48,792	3,280	538,163	24,689	114	23,240	1,563	239,324	10,979	51	10,335	695
Vista Equity Partners IV, L.P.	23,000,000	0	0	0	0	0	1,932,000	1,392,212	6,556	112,600	1,286,168	919,999	662,957	3,122	53,619	612,460
Vista Equity Partners VI LP	25,000,000	4,550,000	4,127,710	31,838	322,648	3,836,900	2,775,000	2,517,450	19,418	196,780	2,340,087	1,075,001	975,229	7,522	76,230	906,521
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	8,515	0	0	8,515	807,244	4,056	0	0	4,056	358,986	1,804	0	0	1,804
Wayzata Opportunities Fund III, L.P.	18,712,500	0	0	0	0	0	1,396,123	6,648	0	0	6,648	862,056	4,105	0	0	4,105
TOTAL	**783,872,797**	**98,026,351**	**75,958,883**	**278,422**	**6,258,892**	**69,970,661**	**72,050,117**	**44,477,960**	**87,995**	**1,715,053**	**42,848,964**	**32,122,996**	**19,905,136**	**39,565**	**703,842**	**19,240,672**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period July 1, 2025 thru September 30, 2025

		Kentucky Employees Retirement System					Kentucky Employees Hazardous Retirement System					State Police Employees Retirement System				
Insurance Funds Managers	**Total Pension 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																
Barings Euro Real Estate II	74,906,250	10,636,689	5,353,370	477,346	0	5,835,859	7,955,041	4,003,715	357,001	0	4,364,563	3,041,196	1,530,612	136,481	0	1,668,564
Barings Real Estate European Value Add I SCSp	52,875,000	7,508,251	2,895,807	0	234,907	2,662,339	5,615,323	2,165,736	0	175,684	1,991,128	2,146,727	827,957	0	67,164	761,204
DivcoWest Fund IV	9,200,000	1,303,635	33,334	0	0	33,334	977,043	24,983	0	0	24,983	368,004	9,410	0	0	9,410
Fundamental Partners III LP	30,000,000	4,260,001	2,750,450	0	171,601	2,578,848	3,185,999	2,057,025	0	128,338	1,928,687	1,218,001	786,397	0	49,064	737,333
Greenfield Acquisition Partners VII, L.P.	12,200,000	1,729,339	79,620	0	9,903	69,718	1,296,093	59,673	0	7,422	52,252	487,855	22,461	0	2,794	19,668
Lubert Adler VII	15,250,000	2,160,925	632,650	0	0	632,650	1,619,550	474,152	0	0	474,152	610,001	178,589	0	0	178,589
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	2,236,500	403,986	0	0	403,986	1,672,649	302,136	0	0	302,136	639,451	115,506	0	0	115,506
Mesa West Core Lending Fund, LP	29,600,000	3,759,201	5,266,324	38,769	38,769	5,266,324	3,223,440	4,515,768	33,243	33,243	4,515,768	1,207,680	1,691,858	12,455	12,455	1,691,858
Mesa West Real Estate Income Fund IV LP	14,000,000	1,988,001	880,761	0	0	880,761	1,486,800	658,710	0	0	658,710	568,400	251,823	0	0	251,823
Patron Capital V LP	16,450,000	2,335,900	890,978	8,496	0	900,444	1,746,989	666,351	6,354	0	673,430	667,871	254,745	2,429	0	257,451
Rubenstein Properties Fund II	9,200,000	1,303,637	152,258	0	0	152,258	977,044	114,114	0	0	114,114	368,003	42,981	0	0	42,981
Walton Street Real Estate Fund VI, LP	4,000,000	754,575	267,711	0	17,420	250,291	431,496	153,088	0	9,961	143,126	184,453	65,441	0	4,258	61,183
Walton Street Real Estate Fund VII, LP	7,962,402	1,128,661	137,124	0	0	137,124	845,902	102,771	0	0	102,771	318,400	38,683	0	0	38,683
TOTAL	**291,393,652**	**41,105,315**	**19,744,372**	**524,611**	**472,600**	**19,803,936**	**31,033,370**	**15,298,223**	**396,599**	**354,649**	**15,345,821**	**11,826,041**	**5,816,463**	**151,365**	**135,734**	**5,834,253**
Real Return																
AMERRA Agri Fund II, LP	16,200,000	2,153,555	787,976	1,013	65,247	723,743	1,746,327	638,973	822	52,909	586,886	656,373	240,164	309	19,886	220,586
AMERRA-KRS Agri Holding Company, LP	35,000,000	4,652,745	2,109,383	0	11,970	2,097,412	3,772,929	1,710,507	0	9,707	1,700,800	1,418,089	642,909	0	3,648	639,261
Arctos Sports Partners Fund II	40,000,000	11,500,000	5,978,876	0	0	5,978,876	500,000	259,951	0	0	259,951	500,000	259,951	0	0	259,951
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	11,500,000	10,476,951	0	398,754	10,078,197	500,000	455,520	0	17,337	438,182	500,000	455,520	0	17,337	438,182
BTG Pactual Brazil Timberland Fund I	15,500,000	2,391,768	1,318,577	0	0	1,318,577	1,621,536	893,950	0	0	893,950	615,184	339,150	0	0	339,150
Ceres Farms	25,000,000	16,000,000	16,968,412	0	0	16,968,412	6,375,000	6,760,852	0	0	6,760,852	2,625,000	2,783,880	0	0	2,783,880
Elda River Opportunities Fund II	12,500,000	1,699,166	604	0	0	604	1,338,526	476	0	0	476	508,950	181	0	0	181
IFM US Infrastructure Debt Fund	30,000,000	5,109,247	5,681,746	390,678	390,678	5,681,746	2,874,861	3,196,993	219,826	219,826	3,196,993	968,545	1,077,072	74,060	74,060	1,077,072
ITE Rail Fund LP	90,000,000	15,030,000	8,539,902	6,666,500	0	15,206,402	6,030,000	3,426,188	2,674,584	0	6,100,772	2,520,000	1,431,840	1,117,737	0	2,549,576
Kayne Anderson Energy Fund VII LP	50,000,000	9,100,000	1,081,367	0	55,528	1,025,839	5,550,000	659,515	0	33,866	625,649	2,150,001	255,488	0	13,119	242,369
Kayne Private Energy Income Fund III LP	30,000,000	18,750,000	4,521,128	0	107,376	4,413,752	8,250,000	1,989,296	0	47,246	1,942,051	3,000,000	723,381	0	17,180	706,200
Maritime Partners LP (American Rivers Fund)	105,000,000	24,150,000	13,023,389	4,663,238	437,507	17,249,120	2,625,000	1,415,586	506,874	47,555	1,874,904	4,725,000	2,548,054	912,373	85,599	3,374,828
Oberland Capital Healthcare LP	15,500,000	5,951,995	176,280	0	0	176,280	1,681,752	49,808	0	0	49,808	393,703	11,660	0	0	11,660
Strategic Value SH 130-C-1 LP	3,221,178	1,236,939	1,165,473	2,568	0	1,168,041	349,494	329,302	726	0	330,028	81,816	77,089	170	0	77,259
Strategic Value SH 130-C-2 LP	26,778,822	5,757,447	5,424,802	11,953	0	5,436,755	2,276,200	2,144,689	4,726	0	2,149,415	937,259	883,107	1,946	0	885,053
Taurus Mining Finance Fund LLC	19,900,000	0	0	0	0	0	1,496,479	429	0	0	429	931,319	267	0	0	267
Tenaska Power Fund II, L.P.	3,000,000	588,919	2,197	0	0	2,197	316,438	1,181	0	0	1,181	137,845	514	0	0	514
TOTAL	**557,600,000**	**135,571,782**	**77,257,063**	**11,735,951**	**1,467,060**	**87,525,953**	**47,304,543**	**23,933,215**	**3,407,556**	**428,445**	**26,912,326**	**22,669,084**	**11,730,227**	**2,106,593**	**230,830**	**13,605,991**
Specialty Credit																
Adams Street SPC II A1	75,000,000	13,190,205	10,383,867	0	271,746	10,112,121	7,095,858	5,586,149	0	146,190	5,439,959	2,740,996	2,157,824	0	56,470	2,101,353
Adams Street SPC II B1	75,000,000	13,190,205	10,340,931	0	541,453	9,799,478	7,095,858	5,563,050	0	291,282	5,271,768	2,740,996	2,148,902	0	112,517	2,036,385
Adams Street SPC III A1	75,250,000	16,502,298	3,728,142	1,205,820	0	4,933,962	2,250,024	508,318	164,409	0	672,726	1,753,396	396,121	128,120	0	524,241
Adams Street SPC III B1	75,250,000	16,502,291	5,021,674	0	87,464	4,934,210	2,250,037	684,690	0	11,925	672,765	1,753,399	533,562	0	9,293	524,269
Blue Torch Credit Opportunities Fund II LP	60,000,000	10,726,688	13,275,731	0	0	13,275,731	5,638,524	6,978,438	0	0	6,978,438	2,184,246	2,703,300	0	0	2,703,300
BSP Co-Invest Vehicle K LP	17,252,566	2,930,825	3,098,770	0	1,121,930	1,976,839	1,769,758	1,871,171	0	677,470	1,193,701	637,155	673,666	0	243,905	429,761
BSP Private Credit Fund	50,000,000	8,493,880	7,313,878	0	202,188	7,111,690	5,128,971	4,416,435	0	122,090	4,294,345	1,846,552	1,590,022	0	43,955	1,546,067
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	10,192,656	15,226,186	0	0	15,391,529	6,154,765	9,194,227	0	0	9,294,069	2,215,862	3,310,141	0	0	3,346,087
CS Adjacent Investment Partners Parallel LP	69,000,000	11,721,555	9,135,626	1,042,658	3,577,230	6,601,054	7,077,980	5,516,485	629,602	2,160,086	3,986,001	2,548,242	1,986,066	226,672	777,682	1,435,055
White Oak Yield Spectrum Parallel Fund LP	50,000,000	8,493,880	13,769,094	0	217,435	13,551,659	5,128,971	8,314,372	0	131,296	8,183,076	1,846,552	2,993,372	0	47,270	2,946,103
TOTAL	**606,752,566**	**111,944,482**	**91,293,898**	**2,248,477**	**6,019,446**	**87,688,272**	**49,590,747**	**48,633,335**	**794,010**	**3,540,339**	**45,986,848**	**20,267,395**	**18,492,976**	**354,792**	**1,291,093**	**17,592,620**
INSURANCE TOTAL	**2,239,619,015**	**386,647,930**	**264,254,215**	**14,787,461**	**14,217,998**	**264,988,821**	**199,978,777**	**132,342,733**	**4,686,161**	**6,038,486**	**131,093,959**	**86,885,516**	**55,944,802**	**2,652,315**	**2,361,499**	**56,273,536**

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: September 30, 2025

Kentucky Public Pensions Authority
Pension: KERS, KERS-H, & SPRS Unit Holdings
Quarter Ended September 30, 2025

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 Unrealized G/L	Base Market Unrealized G/L
Grand Total	**28,619,094.45**	**4,267,407,580.04**	**5,344,694,904.38**	**1,077,287,324.34**	**5,780,157.54**	**919,523,421.84**	**1,191,787,352.96**	**272,263,931.12**	**4,129,437.84**	**629,162,844.74**	**772,162,414.56**	**142,999,569.82**
KRS ABSOLUTE RETURN UNIT	148,806.808	5,178,183.25	20,318,206.86	15,140,023.61	38,824.567	4,365,556.35	5,301,139.07	935,582.72	16,108.751	1,182,961.98	2,199,502.43	1,016,540.45
KRS ADAMS STREET A1 UNIT	108,089.614	20,869,142.54	24,339,039.49	3,469,896.95	32,143.432	6,206,015.83	7,237,885.60	1,031,869.77	13,403.666	2,587,880.47	3,018,165.61	430,285.14
KRS ADAMS STREET B1 UNIT	134,429.602	21,873,662.49	23,586,533.08	1,712,870.59	39,976.361	6,504,738.24	7,014,108.11	509,369.87	16,669.960	2,712,447.40	2,924,851.05	212,403.65
KRS ADAMS STREET III A1 UNIT	104,404.858	11,781,550.38	12,257,327.55	475,777.17	24,210.072	2,731,982.22	2,842,308.19	110,325.97	10,191.401	1,150,046.81	1,196,489.73	46,442.92
KRS ADAMS STREET III B1 UNIT	149,848.197	11,833,246.50	12,257,947.39	424,700.89	34,747.766	2,743,970.03	2,842,451.87	98,481.84	14,627.361	1,155,096.85	1,196,553.75	41,456.90
KRS AMERRA AGRI UNIT	-	-	-	-	24,383.631	2,599,501.44	1,810,501.96	-788,999.48	12,336.841	1,315,210.79	916,019.23	-399,191.56
KRS AMERRA UNIT	-	-	-	-	5,033.578	955,508.54	896,576.30	-58,932.24	2,546.725	483,438.33	453,620.33	-29,818.00
KRS ARCTOS SPORTS II UNIT	130,970.357	20,666,736.66	27,227,211.81	6,560,475.15	3,358.219	529,917.05	698,134.62	168,217.57	33,582.139	5,299,162.92	6,981,335.57	1,682,172.65
KRS ARROWMARK UNIT	405,599.625	50,972,327.85	119,276,577.50	68,304,249.65	125,747.662	15,814,768.03	36,979,202.71	21,164,434.68	50,099.456	6,295,819.57	14,732,981.19	8,437,161.62
KRS BLACKROCK UNIT	645,855.587	58,314,473.99	154,412,042.44	96,097,568.45	173,798.878	17,869,598.45	41,552,074.90	23,682,476.45	56,906.684	4,902,291.45	13,605,328.31	8,703,036.86
KRS BLUE TORCH UNIT	158,020.242	31,125,352.67	31,382,681.79	257,329.12	47,477.996	9,351,774.18	9,429,088.46	77,314.28	19,588.655	3,858,389.57	3,890,289.74	31,900.17
KRS BNYM CUSTODY FEE UNIT	-168,901.571	-168,901.57	-168,901.57	0.00	-38,083.608	-38,083.61	-38,083.61	0.00	-24,633.950	-24,633.95	-24,633.95	0.00
KRS BTG UNIT	-	-	-	-	8,682.969	528,895.94	1,134,588.28	605,692.34	4,018.597	244,779.41	525,103.00	280,323.59
KRS CASH UNIT	1,107,402.314	124,217,476.01	122,127,485.53	-2,089,990.48	322,037.071	34,963,293.97	35,515,166.64	551,872.67	149,453.813	16,640,825.33	16,482,192.74	-158,632.59
KRS CERES FARMS UNIT	360,000.000	36,192,813.27	38,178,927.36	1,986,114.09	85,000.000	8,545,525.06	9,014,468.96	468,943.90	55,000.000	5,529,457.53	5,832,891.68	303,434.15
KRS DIVCOWEST IV UNIT	-	-	-	-	106.437	0.00	31,811.18	31,811.18	38.280	0.00	11,440.87	11,440.87
KRS DOMESTIC EQUITY UNIT	764,474.460	217,209,514.58	290,067,042.66	72,857,528.08	260,979.951	71,083,776.67	99,024,475.69	27,940,699.02	137,719.126	38,500,403.87	52,255,218.04	13,754,814.17
KRS GLOBAL FIXED UNIT	317,344.590	52,323,060.19	50,369,462.02	-1,953,598.17	143,312.261	22,398,442.73	22,746,760.82	348,318.09	65,047.181	10,215,915.16	10,324,396.94	108,481.78
KRS GREENFIELD VII UNIT	-	-	-	-	243.905	90,838.32	67,032.53	-23,805.79	87.721	32,670.04	24,108.41	-8,561.63
KRS HARRISON UNIT	319,272.312	68,777,991.06	70,186,262.27	1,408,271.21	56,783.798	11,659,279.77	12,482,894.35	823,614.58	79,847.383	18,241,112.99	17,553,007.74	-688,105.25
KRS IFM INFRAST DEBT UNIT	78,848.461	14,198,964.91	12,987,306.87	-1,211,658.04	24,284.713	4,373,170.78	3,999,989.55	-373,181.23	9,413.397	1,695,158.61	1,550,501.73	-144,656.88
KRS INTERNAL EQUITY UNIT	1,387,389.986	319,459,586.32	693,491,715.39	374,032,129.07	377,803.043	94,592,840.78	188,846,166.55	94,253,325.77	185,399.915	46,892,666.87	92,672,793.08	45,780,126.21
KRS INTERNAL PRIVATE EQUITY	411,667.907	44,449,796.02	54,326,913.37	9,877,117.35	84,723.714	9,145,684.89	11,180,803.25	2,035,118.36	112,085.944	11,662,276.47	14,791,736.90	3,129,460.43
KRS INTERNAL REAL ESTATE UNIT	300,000.000	32,002,821.23	34,081,356.90	2,078,535.67	120,670.505	12,879,273.24	13,708,715.16	829,441.92	23,410.842	2,364,483.40	2,659,577.54	295,094.14
KRS INTERNAL REAL RETURN UNIT	1,057,748.410	110,356,982.03	152,432,623.68	42,075,641.65	146,788.150	13,783,645.93	21,153,709.73	7,370,063.80	131,405.568	13,314,271.91	18,936,918.56	5,622,646.65
KRS INTERNATIONAL EQUITY UNIT	2,195,330.789	396,820,483.06	509,210,407.81	112,389,924.75	676,727.505	126,845,831.53	156,968,002.51	30,122,170.98	350,309.937	62,728,812.07	81,254,937.42	18,526,125.35
KRS ITE RAIL FUND UNIT	595,097.301	60,060,000.00	60,764,905.16	704,905.16	89,472.671	9,030,000.00	9,135,982.23	105,982.23	74,907.352	7,559,999.98	7,648,729.26	88,729.28
KRS JP MORGAN UNIT	513,717.011	52,503,197.17	57,903,039.10	5,399,841.93	145,843.021	14,740,978.83	16,438,533.23	1,697,554.40	69,392.650	7,013,812.60	7,821,515.03	807,702.43
KRS KAYNE PRIVATE CREDIT	126,383.771	12,222,891.96	12,829,304.68	606,412.72	17,392.262	1,682,049.19	1,765,500.64	83,451.45	18,551.746	1,794,185.85	1,883,200.67	89,014.82
KRS L-A VII UNIT	-	-	-	-	10,897.527	999,040.12	608,386.78	-390,653.34	3,918.004	359,186.22	218,734.20	-140,452.02
KRS LIQUID CORE FIXED UNIT	10,080,862.786	1,398,397,091.61	1,432,562,609.49	34,165,517.88	831,934.383	114,971,156.27	118,223,818.33	3,252,662.06	1,457,630.969	200,113,375.40	207,139,772.55	7,026,397.15
KRS LIQUID HY FI UNIT	1,315,477.955	247,188,246.63	257,298,783.48	10,110,536.85	366,775.740	69,894,092.47	71,738,907.79	1,844,815.32	229,756.097	42,368,882.64	44,938,772.28	2,569,889.64
KRS MAGNETAR MTP UNIT	0.256	17,203.77	3,404.31	-13,799.46	0.046	3,077.38	611.71	-2,465.67	0.023	1,533.70	305.86	-1,227.84
KRS MARITIME PARTNERS UNIT	357,521.360	40,062,228.68	41,268,797.48	1,206,568.80	38,861.018	4,354,589.71	4,485,738.93	131,149.22	69,949.832	7,838,261.58	8,074,330.02	236,068.44
KRS MESA WEST CORE UNIT	30,939.768	6,434,299.41	5,183,302.36	-1,250,997.05	18,362.356	3,818,674.23	3,076,223.56	-742,450.67	5,427.457	1,128,705.92	909,255.39	-219,450.53
KRS MESA WEST IV UNIT	44,036.625	4,253,063.54	2,979,346.83	-1,273,716.71	12,046.426	1,163,445.57	815,014.35	-348,431.22	5,092.030	491,788.87	344,506.95	-147,281.92
KRS MULTI SECTOR CREDIT FI	787,166.869	85,721,423.33	156,588,175.42	70,866,752.09	132,990.502	14,738,911.62	26,455,305.57	11,716,393.95	71,068.687	7,797,474.72	14,137,429.39	6,339,954.67
KRS OBERLAND UNIT	-	-	-	-	377.746	65,646.06	59,774.23	-5,871.83	-	-	-	-
KRS PE 2010 UNIT	352,390.202	85,748,210.84	126,594,633.78	40,846,422.94	44,564.596	10,830,861.21	16,009,635.56	5,178,774.35	23,194.997	5,637,392.05	8,332,700.89	2,695,308.84
KRS PE 2011 UNIT	-	-	-	-	8,932.136	2,215,075.06	2,776,588.21	561,513.15	-	-	-	-
KRS PE 2012 A UNIT	-	-	-	-	529.940	256,016.05	103,319.87	-152,696.18	79.585	38,449.07	15,516.31	-22,932.76
KRS PE 2012 B UNIT	-	-	-	-	3,793.121	539,026.47	508,359.19	-30,667.28	569.635	80,947.10	76,343.25	-4,603.85
KRS PE 2013 UNIT	0.002	2.39	0.90	-1.49	13,316.550	4,607,823.72	6,315,912.11	1,708,088.39	4,198.001	1,450,718.44	1,991,071.57	540,353.13
KRS PE 2014 UNIT	-	-	-	-	18,655.777	1,685,309.07	2,404,197.54	718,888.47	5,881.176	531,289.27	757,915.84	226,626.57
KRS PE 2015 UNIT	-	-	-	-	11,344.048	1,702,775.11	4,130,147.95	2,427,372.84	3,576.189	536,796.57	1,302,021.08	765,224.51
KRS PE 2016 UNIT	-	-	-	-	18,988.067	2,181,134.82	4,155,928.95	1,974,794.13	-	-	-	-
KRS PE 2017 UNIT	-	-	-	-	10,148.696	1,406,777.67	2,347,424.46	940,646.79	-	-	-	-
KRS PE 2018 UNIT	-	-	-	-	8,394.133	1,334,906.23	1,854,479.55	519,573.32	-	-	-	-
KRS PE 2019 UNIT	-	-	-	-	12,329.992	1,797,861.01	2,852,622.67	1,054,761.66	-	-	-	-
KRS PE 2021 UNIT	231,502.713	25,332,357.73	38,128,374.13	12,796,016.40	66,558.422	7,283,204.76	10,962,136.83	3,678,932.07	26,634.081	2,914,453.63	4,386,619.02	1,472,165.39
KRS PERIMETER PARK UNIT	16,962.985	2,511,425.10	1,933,137.68	-578,287.42	13,902.441	2,058,296.94	1,584,351.61	-473,945.33	3,295.430	487,898.38	375,554.18	-112,344.20
KRS POST-2015 REAL ESTATE UNIT	296,019.305	26,949,623.26	38,286,703.54	11,337,080.28	80,977.457	7,372,195.77	10,473,505.74	3,101,309.97	34,229.213	3,116,231.22	4,427,156.30	1,310,925.08
KRS PRIVATE CREDIT FI UNIT	350,726.236	79,841,384.92	86,365,457.30	6,524,072.38	125,973.891	28,801,210.21	31,020,755.12	2,219,544.91	32,558.667	7,422,341.58	8,017,490.22	595,148.64
KRS PROLOGIS UNIT	246,066.872	32,148,148.66	56,143,971.62	23,995,822.96	67,312.722	8,794,272.64	15,358,441.07	6,564,168.43	28,453.125	3,717,341.95	6,492,021.58	2,774,679.63
KRS REAL RETURN UNIT	231,065.836	42,437,201.25	72,391,044.39	29,953,843.14	57,876.328	10,960,584.11	18,132,182.16	7,171,598.05	23,110.901	4,358,691.29	7,240,457.05	2,881,765.76
KRS RUBENSTEIN PF II UNIT	-	-	-	-	6,189.255	1,056,753.96	145,300.47	-911,453.49	2,225.969	380,064.01	52,257.39	-327,806.62
KRS SABA CAPITAL UNIT	461,094.349	53,190,709.07	58,642,940.23	5,452,231.16	76,849.058	8,858,114.49	9,773,823.35	915,708.86	76,849.058	8,858,113.14	9,773,823.35	915,710.21
KRS SHENKMAN UNIT	910,227.646	176,580,904.02	176,508,354.10	-72,549.92	275,776.439	53,435,312.88	53,477,660.85	42,347.97	131,875.373	25,397,336.86	25,572,838.99	175,502.13
KRS STOCKBRIDGE UNIT	123,246.396	23,437,489.07	25,986,236.63	2,548,747.56	24,535.920	4,665,940.60	5,173,345.78	507,405.18	11,887.258	2,260,573.17	2,506,402.70	245,829.53
KRS STRATEGIC VALUE C-1 UNIT	137,095.517	13,249,161.75	15,376,174.88	2,127,013.13	3,165.787	305,947.50	355,064.31	49,116.81	-	-	-	-
KRS STRATEGIC VALUE C-2 UNIT	-	-	-	-	32,054.708	3,097,825.55	3,595,148.89	497,323.34	20,712.273	2,001,671.65	2,323,019.30	321,347.65
KRS T ROWE PRICE UNIT	539,864.373	54,531,728.38	60,374,515.28	5,842,786.90	153,266.196	15,411,566.53	17,140,179.57	1,728,613.04	72,924.625	7,332,880.72	8,155,361.06	822,480.34
KRS TAURUS UNIT	-	-	-	-	3.787	0.00	800.53	800.53	1.194	0.00	252.40	252.40
KRS TPF II UNIT	255.889	2,906,556.28	32,919.91	-2,873,636.37	39.538	449,097.16	5,086.53	-444,010.63	18.128	205,910.55	2,332.15	-203,578.40
KRS WALTON VI UNIT	17,686.758	3,688,562.60	3,317,638.10	-370,924.50	3,865.890	806,229.32	725,154.04	-81,075.28	1,282.041	267,369.31	240,482.06	-26,887.25
KRS WALTON VII UNIT	-	-	-	-	1,116.245	603,300.74	131,638.05	-471,662.69	401.453	216,978.54	47,343.09	-169,635.45
KRS WATERFALL EAGLE II UNIT	486,723.561	48,595,885.97	49,631,919.92	1,036,033.95	77,257.708	7,713,632.77	7,878,082.52	164,449.75	-	-	-	-
KRS WATERFALL UNIT	250,359.557	40,943,319.21	55,251,043.48	14,307,724.27	77,722.413	13,304,961.68	17,152,308.75	3,847,347.07	95,119.227	16,501,242.91	20,991,555.54	4,490,312.63

Kentucky Public Pensions Authority												
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings												
Quarter End September 30, 2025												
	KERS INS				KERS-H INS				SPRS INS			
UNIT OF PARTICIPATION	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Value
Grand Total	**9,487,186.37**	**1,485,193,713.28**	**1,889,492,918.23**	**404,299,204.95**	**3,627,808.62**	**550,528,635.44**	**748,869,174.22**	**198,340,538.78**	**1,439,044.13**	**219,345,051.81**	**296,595,515.54**	**77,250,463.73**
KRS INS ABSOLUTE RETURN UNIT	53,084.292	6,756,318.37	7,257,012.36	500,693.99	35,249.071	3,708,439.49	4,818,806.73	1,110,367.24	13,218.590	1,363,129.86	1,807,078.26	443,948.40
KRS INS ADAMS STREET A1 UNIT	44,907.904	8,670,485.88	10,112,121.07	1,441,635.19	24,158.844	4,664,411.67	5,439,958.98	775,547.31	9,332.105	1,801,773.39	2,101,353.37	299,579.98
KRS INS ADAMS STREET B1 UNIT	55,843.628	9,087,833.15	9,799,477.54	711,644.39	30,041.873	4,888,928.73	5,271,768.15	382,839.42	11,604.610	1,888,500.66	2,036,384.80	147,884.14
KRS INS ADAMS STREET III A1	42,026.260	4,742,445.87	4,933,961.81	191,515.94	5,730.115	646,613.35	672,726.26	26,112.91	4,465.358	503,892.28	524,241.41	20,349.13
KRS INS ADAMS STREET III B1	60,319.028	4,763,254.30	4,934,209.65	170,955.35	8,224.316	649,455.21	672,764.48	23,309.27	6,409.009	506,104.43	524,268.96	18,164.53
KRS INS AMERRA AGRI UNIT	28,245.080	3,011,441.35	2,097,411.32	-914,030.03	22,904.059	2,441,991.86	1,700,800.02	-741,191.84	8,608.697	917,845.16	639,261.01	-278,584.15
KRS INS AMERRA UNIT	4,326.881	829,075.74	777,941.64	-51,134.10	3,508.686	672,302.42	630,836.16	-41,466.26	1,318.771	252,691.19	237,105.41	-15,585.78
KRS INS ARCTOS SPORTS II UNIT	76,699.886	12,188,077.71	16,057,072.97	3,868,995.26	3,334.777	529,916.38	698,133.47	168,217.09	3,334.777	529,916.38	698,133.47	168,217.09
KR3 ARROWMARK UNIT	198,111.345	25,179,861.37	58,885,583.43	33,705,722.06	123,155.934	15,653,230.95	36,606,227.81	20,952,996.86	45,477.526	5,780,250.25	13,517,502.75	7,737,252.50
KRS INS BLACKROCK UNIT	420,962.012	13,269,723.43	39,833,989.23	26,564,265.80	236,073.125	5,576,974.10	22,338,676.77	16,761,702.67	73,915.361	801,962.44	6,994,321.60	6,192,359.16
KRS INS BLUE TORCH UNIT	66,846.874	13,166,872.73	13,275,730.69	108,857.96	35,138.313	6,921,217.27	6,978,438.22	57,220.95	13,611.843	2,681,132.57	2,703,300.11	22,167.54
KRS INS BNYM CUSTODY FEE UNIT	-92,462.726	-92,462.73	-92,462.73	0.00	-36,604.166	-36,604.17	-36,604.17	0.00	-14,605.609	-14,605.61	-14,605.61	0.00
KRS INS BTG UNIT	10,091.031	614,663.32	1,318,577.25	703,913.93	6,841.369	416,721.93	893,949.64	477,227.71	2,595.505	158,097.61	339,150.07	181,052.46
KRS INS CASH UNIT	396,228.436	43,465,311.06	46,695,188.79	3,229,877.73	128,410.180	15,881,663.45	15,133,032.01	-748,631.44	47,641.601	5,634,710.26	5,614,522.73	-20,187.53
KRS INS CERES FARMS UNIT	160,000.000	16,085,695.05	16,968,412.16	882,717.11	63,750.000	6,409,143.64	6,760,851.72	351,708.08	26,250.000	2,639,059.24	2,783,880.12	144,820.88
KRS INS DB PRIVATE EQ UNIT	10,468.171	4,151,393.53	1,752,445.84	-2,398,947.69	8,690.329	3,446,350.01	1,454,822.52	-1,991,527.49	1,945.829	771,665.02	325,745.53	-445,919.49
KRS INS DIVCOWEST IV UNIT	110.902	0.30	33,334.52	33,334.22	83.118	0.00	24,983.31	24,983.31	31.306	0.00	9,409.84	9,409.84
KRS INS DOMESTIC EQUITY UNIT	364,215.619	98,988,159.70	138,438,751.96	39,450,592.26	146,367.955	37,325,279.17	55,634,618.50	18,309,339.33	59,536.661	14,915,205.85	22,629,949.44	7,714,743.59
KRS INS GLOBAL FIXED UNIT	188,840.998	28,727,007.65	29,365,397.04	638,389.39	29,504.054	4,970,094.39	4,587,977.55	-382,116.84	41,392.367	6,318,518.28	6,436,648.60	118,130.32
KRS INS GREENFIELD VII UNIT	253.664	147,794.87	69,718.08	-78,076.79	190.113	110,767.94	52,251.45	-58,516.49	71.561	41,693.55	19,668.13	-22,025.42
KRS INS HARRISON UNIT	171,741.842	37,958,470.48	36,953,452.91	-1,005,017.57	56,020.957	11,412,410.99	12,053,951.28	641,540.29	21,455.354	4,371,445.62	4,616,518.63	245,073.01
KRS INS IFM INFRAST DEBT UNIT	34,930.160	6,215,409.54	5,681,745.73	-533,663.81	19,654.433	3,497,275.52	3,196,993.39	-300,282.13	6,621.606	1,178,235.91	1,077,071.55	-101,164.36
KRS INS INTERNAL EQUITY UNIT	618,299.785	169,224,259.74	309,594,280.01	140,370,020.27	247,745.941	52,832,083.46	124,051,031.70	71,218,948.24	95,287.293	21,346,807.54	47,712,131.86	26,365,324.32
KRS INS INTERNAL PRIVATE	286,373.033	30,779,818.67	37,695,874.27	6,916,055.60	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL ESTATE	200,312.912	21,316,287.34	22,761,506.91	1,445,219.57	-	-	-	-	-	-	-	-
KRS INS INTERNAL REAL RETURN	127,296.944	12,436,515.98	18,267,335.12	5,830,819.14	56,667.640	6,267,458.92	8,131,905.91	1,864,446.99	27,931.876	3,100,142.33	4,008,273.28	908,130.95
KRS INS INTL EQ UNIT	1,199,299.776	221,951,413.89	275,048,271.73	53,096,857.84	441,132.159	78,574,258.99	101,169,566.08	22,595,307.09	180,336.881	32,065,503.79	41,358,589.77	9,293,085.98
KRS INS ITE RAIL FUND	148,922.950	15,029,999.99	15,206,402.39	176,402.40	59,747.531	6,029,999.99	6,100,772.23	70,772.24	24,969.117	2,520,000.00	2,549,576.41	29,576.41
KRS INS JP MORGAN UNIT	241,818.639	24,441,595.26	27,256,158.16	2,814,562.90	95,984.350	9,701,529.19	10,818,705.45	1,117,176.26	38,041.890	3,845,049.30	4,287,824.03	442,774.73
KRS INS KAYNE PRIVATE CREDIT	43,480.663	4,205,123.78	4,413,751.93	208,628.15	19,131.491	1,850,254.49	1,942,050.78	91,796.29	6,956.906	672,819.73	706,200.30	33,380.57
KRS INS L-A-VII UNIT	11,329.429	1,038,882.27	632,649.51	-406,232.76	8,491.074	778,611.85	474,152.21	-304,459.64	3,198.149	293,262.93	178,588.65	-114,674.28
KRS INS LIQUID CORE FIXED UNIT	1,361,787.869	186,872,517.42	191,335,874.70	4,463,357.28	530,789.849	72,154,462.58	74,577,797.58	2,423,335.00	210,529.037	28,660,256.91	29,580,053.08	919,796.17
KRS INS LIQUID HY FI UNIT	614,606.635	112,793,720.98	117,123,328.37	4,329,607.39	186,225.531	35,227,494.31	35,488,315.25	260,820.94	61,984.031	11,800,306.54	11,812,069.06	11,762.52
KRS INS MAGNETAR MTP	0.146	2,385.41	648.60	-1,736.81	0.115	1,901.55	510.89	-1,390.66	0.042	846.35	186.58	-659.77
KRS INS MARITIME PARTNERS UNIT	154,723.646	17,318,827.42	17,840,424.70	521,597.28	29,788.749	3,334,371.81	3,434,794.53	100,422.72	15,561.284	1,741,835.51	1,794,295.33	52,459.82
KRS INS MESA WEST CORE UNIT	32,110.702	6,583,794.55	5,266,323.77	-1,317,470.78	27,534.291	5,645,692.45	4,515,768.33	-1,129,924.12	10,315.876	2,115,228.37	1,691,857.84	-423,370.53
KRS INS MESA WEST IV UNIT	13,466.092	1,251,382.58	880,761.18	-370,621.40	10,071.114	935,893.49	658,709.76	-277,183.73	3,850.167	357,789.01	251,823.44	-105,965.57
KRS INS MULTI SECTOR CREDIT FI	212,837.305	23,328,092.08	41,749,953.76	18,421,861.68	127,352.658	13,905,330.88	24,981,370.55	11,076,039.67	43,970.794	4,787,699.81	8,625,267.16	3,837,567.35
KRS INS OBERLAND UNIT	1,078.675	193,598.07	176,279.71	-17,318.36	304.782	54,701.70	49,808.22	-4,893.48	71.351	12,806.14	11,660.36	-1,145.78
KRS INS PE 2010 UNIT	27,640.643	7,066,259.57	9,495,100.11	2,428,840.54	13,165.549	3,368,362.19	4,522,622.93	1,154,260.74	5,854.793	1,497,392.31	2,011,235.62	513,843.31
KRS INS PE 2011 UNIT	-	-	-	-	10,998.954	2,693,160.44	3,460,649.37	767,488.93	5,237.590	1,282,616.12	1,647,926.02	365,309.90
KRS INS PE 2012 A UNIT	-	-	-	-	286.649	127,029.27	56,069.48	-70,959.79	178.393	79,056.73	34,894.25	-44,162.48
KRS INS PE 2012 B UNIT	-	-	-	-	2,623.268	386,889.30	353,218.80	-33,670.50	1,619.773	238,864.14	218,099.82	-20,764.32
KRS INS PE 2013 UNIT	-	-	-	-	11,401.560	3,856,322.90	5,282,441.21	1,426,118.31	7,095.627	2,399,943.98	3,287,465.30	887,521.32
KRS INS PE 2014 UNIT	-	-	-	-	12,107.432	1,097,128.89	1,556,980.52	459,851.63	7,534.926	682,785.24	968,969.56	286,184.32
KRS INS PE 2015 UNIT	-	-	-	-	9,510.666	1,439,265.73	3,440,568.19	2,001,302.46	5,918.855	895,710.16	2,141,198.55	1,245,488.39
KRS INS PE 2016 UNIT	56,655.092	7,395,962.50	12,399,656.21	5,003,693.71	34,553.385	4,510,725.70	7,562,428.72	3,051,703.02	13,385.553	1,747,401.11	2,929,591.14	1,182,190.03
KRS INS PE 2017 UNIT	30,444.351	5,443,667.70	7,003,777.38	1,560,109.68	18,567.793	3,320,053.52	4,271,553.98	951,500.46	7,192.871	1,286,136.70	1,654,732.83	368,596.13
KRS INS PE 2018 UNIT	26,838.348	1,002,603.93	6,100,534.14	5,097,930.21	7,583.245	283,290.42	1,723,721.78	1,440,431.36	1,775.252	66,318.72	403,526.53	337,207.81
KRS INS PE 2019 UNIT	73,769.224	10,399,717.45	17,066,978.70	6,667,261.25	5,269.231	742,837.38	1,219,070.07	476,232.69	2,107.694	297,135.13	487,628.40	190,493.27
KRS INS PE 2021 UNIT	107,981.446	11,744,280.71	17,713,366.13	5,969,085.42	50,895.269	5,535,473.06	8,348,902.22	2,813,429.16	19,939.324	2,168,641.23	3,270,863.28	1,102,222.05
KRS INS POST-2015 REAL ESTATE	96,126.349	8,713,616.02	12,381,475.53	3,667,859.51	71,891.649	6,513,709.88	9,259,944.89	2,746,235.01	27,484.032	2,489,434.11	3,540,058.22	1,050,624.11
KRS INS PRIVATE CREDIT FI UNIT	184,521.166	41,621,874.63	44,632,772.15	3,010,897.52	111,421.838	25,123,967.76	26,951,192.73	1,827,224.97	40,114.518	9,041,565.04	9,703,071.91	661,506.87
KRS INS PROLOGIS UNIT	46,483.481	9,848,941.38	16,879,125.04	7,030,183.66	34,764.411	7,365,897.16	12,623,685.39	5,257,788.23	13,290.350	2,815,965.97	4,826,004.31	2,010,038.34
KRS INS REAL RETURN UNIT	68,356.462	12,678,853.22	21,454,999.94	8,776,146.72	31,256.946	6,005,072.56	9,810,598.07	3,805,525.51	12,200.876	2,309,744.13	3,829,481.31	1,519,737.18
KRS INS RUBENSTEIN PF II UNIT	6,525.019	1,107,356.12	152,258.23	-955,097.89	4,890.340	829,934.50	114,113.77	-715,820.73	1,841.942	312,596.13	42,980.84	-269,615.29
KRS INS SABA CAPITAL UNIT	92,219.498	10,632,421.80	11,728,561.80	1,096,140.00	51,233.056	5,901,065.43	6,515,867.86	614,802.43	10,246.610	1,180,213.80	1,303,173.42	122,959.62
KRS INS SHENKMAN UNIT	502,367.104	96,901,984.97	96,961,477.37	59,492.40	115,025.595	22,255,833.16	22,200,999.11	-54,834.05	48,133.539	9,302,419.52	9,290,216.29	-12,203.23
KRS INS STOCKBRIDGE UNIT	38,327.097	7,409,392.13	8,046,305.70	636,913.57	27,034.753	5,226,356.87	5,675,616.05	449,259.18	10,358.286	2,002,463.32	2,174,595.58	172,132.26
KRS INS STRATEGIC VALUE C-1	10,414.345	1,006,464.17	1,168,040.54	161,576.37	2,942.552	284,374.47	330,027.48	45,653.01	688.847	66,571.51	77,258.94	10,687.43
KRS INS STRATEGIC VALUE C-2	48,474.653	4,684,679.16	5,436,754.98	752,075.82	19,164.398	1,852,082.42	2,149,414.79	297,332.37	7,891.223	762,622.20	885,053.18	122,430.98
KRS INS T ROWE PRICE UNIT	250,397.728	25,177,312.81	28,002,726.61	2,825,413.80	99,389.624	9,993,556.00	11,115,038.83	1,121,482.83	39,391.518	3,960,788.88	4,405,271.24	444,482.36
KRS INS TAURUS UNIT	-	-	-	-	1.972	0.00	428.51	428.51	1.227	0.00	266.62	266.62
KRS INS TPF II UNIT	17.081	38,384.04	2,197.06	-36,186.98	9.178	20,622.64	1,180.53	-19,442.11	3.998	8,981.82	514.25	-8,467.57
KRS INS WALTON VI UNIT	1,342.341	278,272.52	250,290.72	-27,981.80	767.604	159,127.50	143,126.19	-16,001.31	328.130	68,022.65	61,182.59	-6,840.06
KRS INS WALTON VII UNIT	1,162.758	627,063.05	137,123.61	-489,939.44	871.457	469,969.98	102,770.60	-367,199.38	328.019	176,896.92	38,683.16	-138,213.76
KRS INS WATERFALL EAGLE II	108,160.792	10,799,085.85	11,029,313.87	230,228.02	7,725.771	771,363.47	787,808.15	16,444.68	15,451.541	1,542,726.27	1,575,616.20	32,889.93
KRS INS WATERFALL UNIT	145,424.900	23,920,471.45	31,051,184.33	7,130,712.88	81,059.746	13,314,532.88	17,307,910.28	3,993,377.40	26,211.306	4,300,459.37	5,596,648.85	1,296,189.48

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: September 30, 2025

Claims Filed during the Quarter (pg 3):
4
Proceeds Received during the Quarter (pg 4):
$90,819.16

Kentucky Retirement Systems
Quarterly Securities Litigation Report
Quarter Ended 09/30/25

Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	46
Fiscal Year 2025	37
Fiscal Year 2026	4
Total Filed	**1,761**

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	$90,819
Total Proceeds	**$61,606,435**

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
EXELON CORPORATION Fair Fund	FILED	7/4/2025	12/1/2016	10/30/2019	956599	KRS PEN INTERNAL RUSSELL 500
EXELON CORPORATION Fair Fund	FILED	7/4/2025	12/1/2016	10/30/2019	956816	KRS INS NUVEEN REAL ASSET
EXELON CORPORATION Fair Fund	FILED	7/4/2025	12/1/2016	10/30/2019	956596	KRS KRS INTERNAL EQUITY
EXELON CORPORATION Fair Fund	FILED	7/4/2025	12/1/2016	10/30/2019	956772	KRS INS KRS INTERNAL EQUITY
EXELON CORPORATION Fair Fund	FILED	7/4/2025	12/1/2016	10/30/2019	956774	KRS INS RUSSELL 500
EXELON CORPORATION Fair Fund	FILED	7/4/2025	12/1/2016	10/30/2019	956642	KRS NUVEEN REAL ASSET
COMPASS MINERALS INTERNATIONAL INC. Securities Litigation	FILED	8/4/2025	10/31/2017	11/18/2018	956773	KRS INS TRANSITION
COMPASS MINERALS INTERNATIONAL INC. Securities Litigation	FILED	8/4/2025	10/31/2017	11/18/2018	956598	KRS TRANSITION
COMPASS MINERALS INTERNATIONAL INC. Securities Litigation	FILED	8/4/2025	10/31/2017	11/18/2018	956769	KRS INS RIVER ROAD
COMPASS MINERALS INTERNATIONAL INC. Securities Litigation	FILED	8/4/2025	10/31/2017	11/18/2018	956592	KRS RIVER ROAD
COMPASS MINERALS INTERNATIONAL INC. Securities Litigation	FILED	8/4/2025	10/31/2017	11/18/2018	956588	KRS NTGI STRUCTURED
COMPASS MINERALS INTERNATIONAL INC. Securities Litigation	FILED	8/4/2025	10/31/2017	11/18/2018	956765	KRS INS NTGI STRUCTURED
In re SEA LIMITED SECURITIES LITIGATION	FILED	8/4/2025	9/8/2021	2/14/2022	956779	KRS INS AMERICAN CENTURY
In re SEA LIMITED SECURITIES LITIGATION	FILED	8/4/2025	9/8/2021	2/14/2022	412211	KRS INS JP MORGAN EMERGING MARKETS
In re SEA LIMITED SECURITIES LITIGATION	FILED	8/4/2025	9/8/2021	2/14/2022	956623	KRS AMERICAN CENTURY
In re SEA LIMITED SECURITIES LITIGATION	FILED	8/4/2025	9/8/2021	2/14/2022	412207	KRS JP MORGAN EMERGING MARKETS
ZOOM VIDEO COMMUNICATIONS INC. Securities Litigation	FILED	9/16/2025	4/18/2019	4/6/2020	956772	KRS INS KRS INTERNAL EQUITY
ZOOM VIDEO COMMUNICATIONS INC. Securities Litigation	FILED	9/16/2025	4/18/2019	4/6/2020	956596	KRS KRS INTERNAL EQUITY

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR2G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	26392CARDINAL HEALTH, INC., Se	7/1/2025	0.000000	1,184.08	1,184.08	1,184.08
	NA9123459	curities Litigation Distributi		0.000000	1,184.08	1,184.08	1,184.08
		20250701S000020 / 000000000002	7/1/2025			Gain/Loss Local Amounts: 1,184.08 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 1,184.08 Long	
CD	0.000	26392CARDINAL HEALTH, INC., Se	7/1/2025	0.000000	2,494.65	2,494.65	2,494.65
	NA9123459	curities Litigation Distributi		0.000000	2,494.65	2,494.65	2,494.65
		20250701S000150 / 000000000002	7/1/2025			Gain/Loss Local Amounts: 2,494.65 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 2,494.65 Long	
CD	0.000	26392CARDINAL HEALTH, INC., Se	7/1/2025	0.000000	4,592.27	4,592.27	4,592.27
	NA9123459	curities Litigation Distributi		0.000000	4,592.27	4,592.27	4,592.27
		20250701S000260 / 000000000001	7/1/2025			Gain/Loss Local Amounts: 4,592.27 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 4,592.27 Long	
CD	0.000	27826Bioventus Securities Liti	7/10/2025	0.000000	2,936.55	2,936.55	2,936.55
	NA9123459	gation Distribution 1ST DISTRI		0.000000	2,936.55	2,936.55	2,936.55
		20250710S000340 / 000000006514	7/10/2025			Gain/Loss Local Amounts: 2,936.55 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 2,936.55 Long	
CD	0.000	27821CITRIX SYSTEMS, INC., Sec	7/22/2025	0.000000	2,287.36	2,287.36	2,287.36
	NA9123459	urities Litigation Distributio		0.000000	2,287.36	2,287.36	2,287.36
		20250722S000010 / 000000000001	7/22/2025			Gain/Loss Local Amounts: 2,287.36 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 2,287.36 Long	
CD	0.000	26513WELLS FARGO & COMPANY Sec	7/31/2025	0.000000	2,584.29	2,584.29	2,584.29
	NA9123459	urities Litigation Distributio		0.000000	2,584.29	2,584.29	2,584.29
		20250731S000010 / 000000000013	7/31/2025			Gain/Loss Local Amounts: 2,584.29 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 2,584.29 Long	

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
KR2G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025** **Status: FINAL**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	26513WELLS FARGO & COMPANY Sec	7/31/2025	0.000000	5,372.45	5,372.45	5,372.45
	NA9123459	urities Litigation Distributio		0.000000	5,372.45	5,372.45	5,372.45
		20250731S000210 / 000000000013	7/31/2025			Gain/Loss Local Amounts: 5,372.45 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 5,372.45 Long	
CD	0.000	25372AMNEAL PHARMACEUTICALS, I	7/31/2025	0.000000	137.23	137.23	137.23
	NA9123459	NC., Securities Litigation Dis		0.000000	137.23	137.23	137.23
		20250731S000510 / 000000000001	7/31/2025			Gain/Loss Local Amounts: 137.23 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 137.23 Long	
CD	0.000	22275VENATOR MATERIALS PLC, Se	8/4/2025	0.000000	2,883.38	2,883.38	2,883.38
	NA9123459	curities Litigation Distributi		0.000000	2,883.38	2,883.38	2,883.38
		20250804S000020 / 000000000001	8/4/2025			Gain/Loss Local Amounts: 2,883.38 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 2,883.38 Long	
CD	0.000	20274NIELSEN HOLDINGS PLC, Sec	8/4/2025	0.000000	23.48	23.48	23.48
	NA9123459	urities Litigation Distributio		0.000000	23.48	23.48	23.48
		20250804S000020 / 000000000002	8/4/2025			Gain/Loss Local Amounts: 23.48 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 23.48 Long	
CD	0.000	27438PRUDENTIAL FINANCIAL INC	8/6/2025	0.000000	8,691.75	8,691.75	8,691.75
	NA9123459	Securities Litigation Distribu		0.000000	8,691.75	8,691.75	8,691.75
		20250806S000010 / 000000000000	8/6/2025			Gain/Loss Local Amounts: 8,691.75 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 8,691.75 Long	
CD	0.000	27438PRUDENTIAL FINANCIAL INC	8/6/2025	0.000000	2,268.72	2,268.72	2,268.72
	NA9123459	Securities Litigation Distribu		0.000000	2,268.72	2,268.72	2,268.72
		20250806S000050 / 000000000001	8/6/2025			Gain/Loss Local Amounts: 2,268.72 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 2,268.72 Long	
CD	0.000	17410MALLINCKRODT PLC, Securit	8/7/2025	0.000000	3,369.18	3,369.18	3,369.18
	NA9123459	ies Litigation Distribution 1S		0.000000	3,369.18	3,369.18	3,369.18
		20250807S000020 / 000000006518	8/7/2025			Gain/Loss Local Amounts: 3,369.18 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 3,369.18 Long	

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR2G00000000 - TOTAL FUND   6/30/2025 - 9/30/2025

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	17410MALLINCKRODT PLC, Securit	8/7/2025	0.000000	1,414.24	1,414.24	1,414.24
	NA9123459	ies Litigation Distribution 1S		0.000000	1,414.24	1,414.24	1,414.24
		20250807S000070 / 000000006518	8/7/2025			Gain/Loss Local Amounts: 1,414.24 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 1,414.24 Long	
CD	0.000	17316ALLERGAN PLC, Securities	8/22/2025	0.000000	211.06	211.06	211.06
	NA9123459	Litigation Distribution 2ND DI		0.000000	211.06	211.06	211.06
		20250822S000130 / 000000000000	8/22/2025			Gain/Loss Local Amounts: 211.06 Long	
		KR2F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 211.06 Long	
CD	0.000	17316ALLERGAN PLC, Securities	8/22/2025	0.000000	69.35	69.35	69.35
	NA9123459	Litigation Distribution 2ND DI		0.000000	69.35	69.35	69.35
		20250822S000150 / 000000000000	8/22/2025			Gain/Loss Local Amounts: 69.35 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 69.35 Long	
CD	0.000	16915SIGNET JEWELERS LIMITED (	8/27/2025	0.000000	76.54	76.54	76.54
	NA9123459	2016) Distribution 4TH DISTRIB		0.000000	76.54	76.54	76.54
		20250827S000050 / 000000000000	8/27/2025			Gain/Loss Local Amounts: 76.54 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 76.54 Long	
CD	0.000	21640CBL & ASSOCIATES PROPERTI	9/2/2025	0.000000	198.62	198.62	198.62
	NA9123459	ES, INC., Securities Litigatio		0.000000	198.62	198.62	198.62
		20250902S000010 / 000000000000	9/2/2025			Gain/Loss Local Amounts: 198.62 Long	
		KR2F35060002 : NUVEEN REAL ASSET				Gain/Loss Base Amounts: 198.62 Long	
CD	0.000	21640CBL & ASSOCIATES PROPERTI	9/2/2025	0.000000	81.37	81.37	81.37
	NA9123459	ES, INC., Securities Litigatio		0.000000	81.37	81.37	81.37
		20250902S000790 / 000000000000	9/2/2025			Gain/Loss Local Amounts: 81.37 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 81.37 Long	
CD	0.000	25932U.S STEEL, Securities Lit	9/8/2025	0.000000	104.70	104.70	104.70
	NA9123459	igation Distribution 2ND DISTR		0.000000	104.70	104.70	104.70
		20250908S000010 / 000000006522	9/8/2025			Gain/Loss Local Amounts: 104.70 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 104.70 Long	

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR2G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	9/8/2025	0.000000	71.82	71.82	71.82
	NA9123459	NC, Securities Litigation Dist		0.000000	71.82	71.82	71.82
		20250908S000010 / 000000006522	9/8/2025			Gain/Loss Local Amounts: 71.82 Long	
		KR2F19030002 : ABEL NOSER TRANS				Gain/Loss Base Amounts: 71.82 Long	
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	9/8/2025	0.000000	120.99	120.99	120.99
	NA9123459	NC, Securities Litigation Dist		0.000000	120.99	120.99	120.99
		20250908S000010 / 000000006522	9/8/2025			Gain/Loss Local Amounts: 120.99 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 120.99 Long	
CD	0.000	27896JERNIGAN CAPITAL INC. Sec	9/9/2025	0.000000	403.67	403.67	403.67
	NA9123459	urities Litigation Distributio		0.000000	403.67	403.67	403.67
		20250909S000070 / 000000000000	9/9/2025			Gain/Loss Local Amounts: 403.67 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 403.67 Long	
CD	0.000	17473DAVITA INC. Distribution	9/10/2025	0.000000	46.87	46.87	46.87
	NA9123459	3RD DISTRIBUTION PROCEEDS FOR		0.000000	46.87	46.87	46.87
		20250910S000010 / 000000000001	9/10/2025			Gain/Loss Local Amounts: 46.87 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 46.87 Long	
CD	0.000	17473DAVITA INC. Distribution	9/10/2025	0.000000	18.09	18.09	18.09
	NA9123459	3RD DISTRIBUTION PROCEEDS FOR		0.000000	18.09	18.09	18.09
		20250910S000160 / 000000000001	9/10/2025			Gain/Loss Local Amounts: 18.09 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 18.09 Long	
CD	0.000	16653PERRIGO COMPANY PLC Secur	9/25/2025	0.000000	6,232.15	6,232.15	6,232.15
	NA9123459	ities Litigation Distribution		0.000000	6,232.15	6,232.15	6,232.15
		20250925S000010 / 000000000001	9/25/2025			Gain/Loss Local Amounts: 6,232.15 Long	
		KR2F19010002 : STATE STREET TRANSIT				Gain/Loss Base Amounts: 6,232.15 Long	
CD	0.000	16653PERRIGO COMPANY PLC Secur	9/25/2025	0.000000	383.36	383.36	383.36
	NA9123459	ities Litigation Distribution		0.000000	383.36	383.36	383.36
		20250925S000010 / 000000000001	9/25/2025			Gain/Loss Local Amounts: 383.36 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 383.36 Long	

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR2G00000000 - TOTAL FUND 6/30/2025 - 9/30/2025

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	QUALIFIED SETTLEMENT FUND	9/25/2025	0.000000	152.24	152.24	152.24
	NA9123459	20250926S000030 / F9E2CC92C181		0.000000	152.24	152.24	152.24
		KR2F20080002 : LAZARD ASSET MGMT	9/25/2025			Gain/Loss Local Amounts: 152.24 Long	
						Gain/Loss Base Amounts: 152.24 Long	
CD	0.000	27962EMERGENT BIOSOLUTIONS INC	9/29/2025	0.000000	292.61	292.61	292.61
	NA9123459	. Securities Litigation Distri		0.000000	292.61	292.61	292.61
		20250929S000190 / 000000000010	9/29/2025			Gain/Loss Local Amounts: 292.61 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 292.61 Long	
		TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:			**48,703.07**	**48,703.07**	**48,703.07**
					48,703.07	**48,703.07**	**48,703.07**
		TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:			**48,703.07**	**48,703.07**	**48,703.07**
		TOTAL CLASS ACTIONS:			**48,703.07**	**48,703.07**	**48,703.07**
		TOTAL TRANSACTIONS BASE:			**48,703.07**	**48,703.07**	**48,703.07**

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR3G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	26392CARDINAL HEALTH, INC., Se	7/1/2025	0.000000	706.76	706.76	706.76
	NA9123459	curities Litigation Distributi		0.000000	706.76	706.76	706.76
		20250701S000130 / 000000000002	7/1/2025			Gain/Loss Local Amounts: 706.76 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 706.76 Long	
CD	0.000	26392CARDINAL HEALTH, INC., Se	7/1/2025	0.000000	2,696.53	2,696.53	2,696.53
	NA9123459	curities Litigation Distributi		0.000000	2,696.53	2,696.53	2,696.53
		20250701S000260 / 000000000001	7/1/2025			Gain/Loss Local Amounts: 2,696.53 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 2,696.53 Long	
CD	0.000	27826Bioventus Securities Liti	7/10/2025	0.000000	1,311.38	1,311.38	1,311.38
	NA9123459	gation Distribution 1ST DISTRI		0.000000	1,311.38	1,311.38	1,311.38
		20250710S000340 / 000000006514	7/10/2025			Gain/Loss Local Amounts: 1,311.38 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 1,311.38 Long	
CD	0.000	26392CARDINAL HEALTH, INC., Se	7/15/2025	0.000000	495.38	495.38	495.38
	NA9123459	curities Litigation Distributi		0.000000	495.38	495.38	495.38
		20250715S000030 / 000000000002	7/15/2025			Gain/Loss Local Amounts: 495.38 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 495.38 Long	
CD	0.000	27099Cleco Corporation Securit	7/22/2025	0.000000	20,246.87	20,246.87	20,246.87
	NA9123459	ies Litigation Distribution 1S		0.000000	20,246.87	20,246.87	20,246.87
		20250722S000040 / 000000000000	7/22/2025			Gain/Loss Local Amounts: 20,246.87 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 20,246.87 Long	
CD	0.000	27821CITRIX SYSTEMS, INC., Sec	7/23/2025	0.000000	1,041.63	1,041.63	1,041.63
	NA9123459	urities Litigation Distributio		0.000000	1,041.63	1,041.63	1,041.63
		20250723S000070 / 000000000001	7/23/2025			Gain/Loss Local Amounts: 1,041.63 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 1,041.63 Long	

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR3G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	22310PROPETRO HOLDING CORP., S	7/23/2025	0.000000	47.46	47.46	47.46
	NA9123459	ecurities Litigation Distribut		0.000000	47.46	47.46	47.46
		20250723S000110 / 000000000001	7/23/2025			Gain/Loss Local Amounts: 47.46 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 47.46 Long	
CD	0.000	26513WELLS FARGO & COMPANY Sec	7/31/2025	0.000000	1,138.41	1,138.41	1,138.41
	NA9123459	urities Litigation Distributio		0.000000	1,138.41	1,138.41	1,138.41
		20250731S000010 / 000000000013	7/31/2025			Gain/Loss Local Amounts: 1,138.41 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 1,138.41 Long	
CD	0.000	26513WELLS FARGO & COMPANY Sec	7/31/2025	0.000000	2,435.86	2,435.86	2,435.86
	NA9123459	urities Litigation Distributio		0.000000	2,435.86	2,435.86	2,435.86
		20250731S000210 / 000000000013	7/31/2025			Gain/Loss Local Amounts: 2,435.86 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 2,435.86 Long	
CD	0.000	25372AMNEAL PHARMACEUTICALS, I	7/31/2025	0.000000	65.60	65.60	65.60
	NA9123459	NC., Securities Litigation Dis		0.000000	65.60	65.60	65.60
		20250731S000490 / 000000000001	7/31/2025			Gain/Loss Local Amounts: 65.60 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 65.60 Long	
CD	0.000	22275VENATOR MATERIALS PLC, Se	8/4/2025	0.000000	1,252.54	1,252.54	1,252.54
	NA9123459	curities Litigation Distributi		0.000000	1,252.54	1,252.54	1,252.54
		20250804S000020 / 000000000001	8/4/2025			Gain/Loss Local Amounts: 1,252.54 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 1,252.54 Long	
CD	0.000	27438PRUDENTIAL FINANCIAL INC	8/6/2025	0.000000	3,828.99	3,828.99	3,828.99
	NA9123459	Securities Litigation Distribu		0.000000	3,828.99	3,828.99	3,828.99
		20250806S000010 / 000000000000	8/6/2025			Gain/Loss Local Amounts: 3,828.99 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 3,828.99 Long	
CD	0.000	27438PRUDENTIAL FINANCIAL INC	8/6/2025	0.000000	969.55	969.55	969.55
	NA9123459	Securities Litigation Distribu		0.000000	969.55	969.55	969.55
		20250806S000050 / 000000000001	8/6/2025			Gain/Loss Local Amounts: 969.55 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 969.55 Long	

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Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR3G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	17410MALLINCKRODT PLC, Securit	8/7/2025	0.000000	1,847.47	1,847.47	1,847.47
	NA9123459	ies Litigation Distribution 1S		0.000000	1,847.47	1,847.47	1,847.47
		20250807S000010 / 000000006518	8/7/2025			Gain/Loss Local Amounts: 1,847.47 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 1,847.47 Long	
CD	0.000	17316ALLERGAN PLC, Securities	8/22/2025	0.000000	33.25	33.25	33.25
	NA9123459	Litigation Distribution 2ND DI		0.000000	33.25	33.25	33.25
		20250822S000010 / 000000000000	8/22/2025			Gain/Loss Local Amounts: 33.25 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 33.25 Long	
CD	0.000	17316ALLERGAN PLC, Securities	8/22/2025	0.000000	88.87	88.87	88.87
	NA9123459	Litigation Distribution 2ND DI		0.000000	88.87	88.87	88.87
		20250822S000130 / 000000000000	8/22/2025			Gain/Loss Local Amounts: 88.87 Long	
		KR3F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 88.87 Long	
CD	0.000	16915SIGNET JEWELERS LIMITED (	8/27/2025	0.000000	46.38	46.38	46.38
	NA9123459	2016) Distribution 4TH DISTRIB		0.000000	46.38	46.38	46.38
		20250827S000010 / 000000000000	8/27/2025			Gain/Loss Local Amounts: 46.38 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 46.38 Long	
CD	0.000	21640CBL & ASSOCIATES PROPERTI	9/2/2025	0.000000	81.21	81.21	81.21
	NA9123459	ES, INC., Securities Litigatio		0.000000	81.21	81.21	81.21
		20250902S000010 / 000000000000	9/2/2025			Gain/Loss Local Amounts: 81.21 Long	
		KR3F35060002 : NUVEEN REAL ASSET				Gain/Loss Base Amounts: 81.21 Long	
CD	0.000	21640CBL & ASSOCIATES PROPERTI	9/2/2025	0.000000	22.57	22.57	22.57
	NA9123459	ES, INC., Securities Litigatio		0.000000	22.57	22.57	22.57
		20250902S000730 / 000000000000	9/2/2025			Gain/Loss Local Amounts: 22.57 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 22.57 Long	
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	9/8/2025	0.000000	30.53	30.53	30.53
	NA9123459	NC, Securities Litigation Dist		0.000000	30.53	30.53	30.53
		20250908S000010 / 000000006522	9/8/2025			Gain/Loss Local Amounts: 30.53 Long	
		KR3F19030002 : ABEL NOSER TRANSI				Gain/Loss Base Amounts: 30.53 Long	

BNY

Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR3G00000000 - TOTAL FUND **6/30/2025 - 9/30/2025**

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
CD	0.000	25932U.S STEEL, Securities Lit	9/8/2025	0.000000	46.73	46.73	46.73
	NA9123459	igation Distribution 2ND DISTR		0.000000	46.73	46.73	46.73
		20250908S000010 / 000000006522	9/8/2025			Gain/Loss Local Amounts: 46.73 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 46.73 Long	
CD	0.000	23694BIOMARIN PHARMACEUTICAL I	9/8/2025	0.000000	54.25	54.25	54.25
	NA9123459	NC, Securities Litigation Dist		0.000000	54.25	54.25	54.25
		20250908S000010 / 000000006522	9/8/2025			Gain/Loss Local Amounts: 54.25 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 54.25 Long	
CD	0.000	27896JERNIGAN CAPITAL INC. Sec	9/9/2025	0.000000	183.22	183.22	183.22
	NA9123459	urities Litigation Distributio		0.000000	183.22	183.22	183.22
		20250909S000070 / 000000000000	9/9/2025			Gain/Loss Local Amounts: 183.22 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 183.22 Long	
CD	0.000	17473DAVITA INC. Distribution	9/10/2025	0.000000	20.84	20.84	20.84
	NA9123459	3RD DISTRIBUTION PROCEEDS FOR		0.000000	20.84	20.84	20.84
		20250910S000010 / 000000000001	9/10/2025			Gain/Loss Local Amounts: 20.84 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 20.84 Long	
CD	0.000	16653PERRIGO COMPANY PLC Secur	9/25/2025	0.000000	3,240.75	3,240.75	3,240.75
	NA9123459	ities Litigation Distribution		0.000000	3,240.75	3,240.75	3,240.75
		20250925S000010 / 000000000001	9/25/2025			Gain/Loss Local Amounts: 3,240.75 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 3,240.75 Long	
CD	0.000	QUALIFIED SETTLEMENT FUND	9/25/2025	0.000000	55.86	55.86	55.86
	NA9123459	20250926S000030 / F9E2CC92C181		0.000000	55.86	55.86	55.86
		KR3F20080002 : LAZARD ASSET MGMT	9/25/2025			Gain/Loss Local Amounts: 55.86 Long	
						Gain/Loss Base Amounts: 55.86 Long	
CD	0.000	27962EMERGENT BIOSOLUTIONS INC	9/29/2025	0.000000	127.20	127.20	127.20
	NA9123459	. Securities Litigation Distri		0.000000	127.20	127.20	127.20
		20250929S000190 / 000000000010	9/29/2025			Gain/Loss Local Amounts: 127.20 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 127.20 Long	
		TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:			**42,116.09**	**42,116.09**	**42,116.09**
					42,116.09	**42,116.09**	**42,116.09**

BNY

Transaction Detail
Reported By Transaction Category

Report ID: IACS0008
Base Currency: USD
Status: FINAL

KR3G00000000 - TOTAL FUND
6/30/2025 - 9/30/2025

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
		TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:			42,116.09	42,116.09	42,116.09
		TOTAL CLASS ACTIONS:			42,116.09	42,116.09	42,116.09
		TOTAL TRANSACTIONS BASE:			42,116.09	42,116.09	42,116.09

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: September 30, 2025

Reports can be found:

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

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: September 30, 2025

Reports can be found:

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

Kentucky Public Pensions Authority

Proxy Voting Report

Quarter Ending: September 30, 2025

Report can be found:

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

Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: September 30, 2025

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the three month period ending September 30, 2025

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FYTD26 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	$ 291,520	$ 958,480	23%
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	67,500	202,500	25%
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	40,000	120,000	25%
New Private Markets Consultant	-	-	-	-				250,000		250,000	0%
SUBTOTAL	**1,021,799**	**1,238,170**	**1,225,671**	**1,021,175**	**1,298,471**	**1,560,417**	**1,593,352**	**1,930,000**	**399,020**	**1,530,980**	**21%**
LEGAL & AUDITING SERVICES											
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	3,281	496,719	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		25,000	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	3,804	1,596,196	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	19,262	855,738	2%
Haystack			-	-	120,175	209,490	244,470	200,000	47,914	152,086	24%
Umberg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	865	1,399,135	0%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	37,899	962,101	4%
Miscellaneous				-	-	3,160	6,300	50,000		50,000	0%
SUBTOTAL	**948,225**	**1,008,762**	**1,459,630**	**1,853,513**	**1,690,417**	**2,208,791**	**6,023,668**	**5,650,000**	**113,025**	**5,536,975**	**2%**
CONTRACTURAL SERVICES											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	29,557	130,443	18%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,878,225	3,000,000		3,000,000	0%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000		35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	153	100%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	33,915	106,085	24%
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	22,938	37,063	38%
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		55,000	0%
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**	**429,056**	**3,454,094**	**11%**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the three month period ending September 30, 2025

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FYTD26 Expenditures	Remaining	Percentage Spent
MISCELLANEOUS SERVICES											
Miscellaneous Services							21,000	250,000		250,000	0%
Morningstar						2,500	2,500	2,625		2,625	0%
Mclagan Compensation Survey for US Public Funds								8,750			
Fin/News								1,350			
Oxford						19,500	20,475	21,500		21,500	0%
Pension Real Estate Association						330	330	350		350	0%
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000		15,000	
SUBTOTAL	**-**	**-**	**-**	**-**	**-**	**35,253**	**53,211**	**299,575**	**-**	**289,475**	**0%**
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		-	-			-	-	-		
SUBTOTAL	**291,718**	**119,290**	**1,233,757**	**-**	**250**			**-**		**-**	
TOTAL	**$ 4,653,455**	**$ 4,840,258**	**$ 6,600,309**	**$ 6,141,696**	**$ 5,969,907**	**$ 7,254,644**	**$ 11,265,144**	**$ 11,762,725**	**$ 941,101**	**$ 10,811,524**	**8%**

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consultanting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and exteranl research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Perfromance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
Oxford Economics	Global macroeconomics and markets research
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the three month periods ending September 30th
Pension

Fiscal Year	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**600,011**	**3,700,227,130**	**518,475**	**3,262,153,338**	**538,998**	**2,131,936,660**	**879,295**	**2,084,448,991**	**964,078**	**2,367,680,815**
Investment Advisory Fees	*593,702*		*510,154*		*525,105*		*552,736*		*618,246*	
Performance Fees	-		-		-		*313,985*		*327,140*	
Miscellaneous Fees and Expenses	*6,309*		*8,322*		*13,893*		*12,575*		*18,692*	
Public Equity	**5,437,703**	**9,819,965,984**	**4,806,990**	**8,809,796,103**	**3,672,514**	**7,378,700,486**	**3,142,570**	**6,065,660,923**	**3,636,256**	**6,871,426,987**
Investment Advisory Fees	*4,528,929*		*4,702,779*		*3,567,463*		*3,040,804*		*3,523,547*	
Performance Fees	*846,033*									
Miscellaneous Fees and Expenses	*62,740*		*104,211*		*105,051*		*101,766*		*112,709*	
Specialty Credit Fixed Income	**20,622,350**	**4,489,911,364**	**25,799,945**	**3,991,761,404**	**22,856,573**	**3,275,957,851**	**12,036,439**	**3,083,985,656**	**13,440,821**	**3,152,469,147**
Investment Advisory Fees	*5,919,848*		*5,715,273*		*4,074,866*		*4,746,299*		*3,964,000*	
Performance Fees	*7,232,729*		*10,384,968*		*9,400,428*		*1,673,157*		*7,358,655*	
Miscellaneous Fees and Expenses	*7,469,773*		*9,699,703*		*9,381,280*		*5,616,983*		*2,118,166*	
Real Estate	**3,896,339**	**1,060,278,133**	**2,547,030**	**998,333,855**	**849,546**	**946,221,229**	**4,455,872**	**969,436,952**	**7,779,711**	**677,700,443**
Investment Advisory Fees	*2,046,789*		*1,738,832*		*1,924,845*		*1,579,279*		*1,114,665*	
Performance Fees	*(52,543)*		*41,823*		*(2,524,451)*		*2,231,775*		*6,615,761*	
Miscellaneous Fees and Expenses	*1,902,093*		*766,375*		*1,449,153*		*644,817*		*49,285*	
Real Return	**5,458,485**	**1,575,379,625**	**3,656,380**	**1,079,085,350**	**1,385,926**	**507,885,793**	**998,699**	**426,178,862**	**1,718,873**	**1,010,028,940**
Investment Advisory Fees	*3,122,591*		*1,398,185*		*1,044,249*		*488,379*		*1,085,377*	
Performance Fees	*1,700,274*		*1,960,002*		*167,367*		*285,096*		*380,418*	
Miscellaneous Fees and Expenses	*635,619*		*298,194*		*174,310*		*225,224*		*253,079*	
Private Equity	**731,906**	**1,108,893,894**	**3,543,093**	**1,153,983,200**	**7,960,728**	**1,178,285,116**	**(274,776)**	**1,209,741,651**	**24,096,611**	**1,305,498,399**
Investment Advisory Fees	*215,536*		*1,075,255*		*1,360,253*		*1,804,660*		*1,673,732*	
Performance Fees	*(463,487)*		*1,500,160*		*5,008,292*		*(2,822,439)*		*20,395,224*	
Miscellaneous Fees and Expenses	*979,857*		*967,678*		*1,592,184*		*743,004*		*2,027,655*	
Administrative Expense/Cash	**1,094,702**	**443,149,937**	**1,377,283**	**600,819,975**	**1,036,738**	**1,175,409,476**	**666,582**	**799,782,744**	**858,178**	**572,193,644**
Total Investment Mgmt Fees	**37,841,496**	**22,197,806,067**	**42,249,196**	**19,895,933,225**	**38,301,024**	**16,594,396,612**	**21,904,681**	**14,639,235,779**	**52,494,529**	**15,956,998,375**

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the three month periods ending September 30th 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	**185,028**	**1,062,687,804**	**166,955**	**1,014,916,318**	**184,881**	**754,337,920**	**324,043**	**767,219,317**	**354,733**	**862,879,050**
Investment Advisory Fees	*183,009*		*164,235*		*180,211*		*208,100*		*230,338*	
Performance Fees	-		-		-		*112,040*		*117,337*	
Miscellaneous Fees and Expenses	*2,018*		*2,720*		*4,670*		*3,903*		*7,058*	
Public Equity	**2,396,060**	**4,129,015,562**	**2,159,272**	**3,831,141,684**	**1,705,220**	**3,360,758,473**	**1,436,037**	**2,807,242,353**	**1,625,181**	**3,080,276,960**
Investment Advisory Fees	*1,996,967*		*2,115,591*		*1,657,228*		*1,389,622*		*1,574,855*	
Performance Fees	*373,181*									
Miscellaneous Fees and Expenses	*25,912*		*43,681*		*47,991*		*46,415*		*50,326*	
Specialty Credit Fixed Income	**9,960,787**	**1,912,714,639**	**11,337,702**	**1,757,297,204**	**10,206,292**	**1,472,221,495**	**5,558,434**	**1,371,584,870**	**5,969,311**	**1,429,342,653**
Investment Advisory Fees	*2,500,564*		*2,468,026*		*1,741,424*		*2,178,608*		*1,781,734*	
Performance Fees	*4,154,787*		*4,579,418*		*4,295,204*		*964,003*		*3,271,465*	
Miscellaneous Fees and Expenses	*3,305,436*		*4,290,258*		*4,169,664*		*2,415,823*		*916,112*	
Real Estate	**1,723,890**	**475,245,455**	**1,144,040**	**446,561,904**	**511,795**	**418,297,047**	**1,799,878**	**428,984,339**	**3,228,037**	**286,774,553**
Investment Advisory Fees	*932,077*		*797,124*		*870,090*		*604,578*		*482,095*	
Performance Fees	*(23,344)*		*18,291*		*(979,568)*		*919,660*		*2,722,999*	
Miscellaneous Fees and Expenses	*815,157*		*328,625*		*621,274*		*275,640*		*22,943*	
Real Return	**2,364,476**	**588,538,052**	**1,578,264**	**417,376,136**	**603,897**	**197,048,651**	**487,514**	**166,445,599**	**740,678**	**426,269,531**
Investment Advisory Fees	*1,335,365*		*581,847*		*466,172*		*266,024*		*484,286*	
Performance Fees	*748,331*		*867,945*		*59,893*		*116,876*		*140,229*	
Miscellaneous Fees and Expenses	*280,780*		*128,472*		*77,832*		*104,614*		*116,163*	
Private Equity	**55,499**	**518,486,973**	**1,499,854**	**577,355,826**	**4,590,785**	**600,831,793**	**(393,210)**	**598,395,346**	**16,466,674**	**616,691,355**
Investment Advisory Fees	*208,643*		*678,155*		*887,506*		*1,238,396*		*1,410,084*	
Performance Fees	*(799,775)*		*328,563*		*3,008,749*		*(1,963,029)*		*14,392,982*	
Miscellaneous Fees and Expenses	*646,630*		*493,136*		*694,529*		*331,423*		*663,608*	
Administrative Expense/Cash	**530,171**	**148,552,118**	**662,252**	**210,061,290**	**503,596**	**304,679,290**	**359,092**	**272,226,093**	**453,829**	**337,944,259**
Total Investment Mgmt Fees	**$ 17,215,911**	**$ 8,835,240,603**	**$ 18,548,339**	**$ 8,254,710,362**	**$ 18,306,465**	**$ 7,108,174,671**	**$ 9,571,788**	**$ 6,412,097,917**	**$ 28,838,443**	**$ 7,040,178,361**

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the three month period ending September 30, 2025 Pension						
	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**230,934**	**1,432,508,613**	**19,263**	**118,219,362**	**33,424**	**207,131,965**
Investment Advisory Fees	*228,511*		*19,060*		*33,073*	
Performance Fees	*-*		*-*		*-*	
Miscellaneous Fees and Expenses	*2,423*		*203*		*351*	
Public Equity	**953,424**	**1,766,549,927**	**298,103**	**520,273,848**	**154,237**	**255,882,718**
Investment Advisory Fees	*788,618*		*247,432*		*127,831*	
Performance Fees	*153,420*		*47,293*		*24,738*	
Miscellaneous Fees and Expenses	*11,387*		*3,378*		*1,669*	
Specialty Credit Fixed Income	**3,911,315**	**1,057,161,903**	**1,131,775**	**297,259,414**	**436,583**	**151,093,103**
Investment Advisory Fees	*1,307,012*		*360,681*		*167,430*	
Performance Fees	*1,309,066*		*368,153*		*115,323*	
Miscellaneous Fees and Expenses	*1,295,237*		*402,941*		*153,831*	
Real Estate	**762,609**	**238,496,578**	**194,628**	**64,461,200**	**105,015**	**35,900,300**
Investment Advisory Fees	*407,088*		*100,583*		*65,060*	
Performance Fees	*3,366*		*(3,300)*		*(1,129)*	
Miscellaneous Fees and Expenses	*352,155*		*97,344*		*41,083*	
Real Return	**1,635,394**	**511,484,048**	**288,036**	**91,166,384**	**275,000**	**74,116,556**
Investment Advisory Fees	*1,010,311*		*179,011*		*165,271*	
Performance Fees	*461,376*		*72,567*		*81,106*	
Miscellaneous Fees and Expenses	*163,706*		*36,458*		*28,623*	
Private Equity	**438,307**	**218,844,733**	**34,695**	**65,851,290**	**53,648**	**31,728,560**
Investment Advisory Fees	*105,266*		*10,181*		*14,161*	
Performance Fees	*269,359*		*(33,442)*		*20,496*	
Miscellaneous Fees and Expenses	*63,682*		*57,956*		*18,991*	
Administrative Expenses/Cash	**262,657**	**122,943,988**	**58,816**	**35,614,167**	**38,105**	**16,668,420**
Total Investment Mgmt Fees	**8,194,641**	**5,347,989,790**	**2,025,315**	**1,192,845,665**	**1,096,011**	**772,521,622**

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the three month period September 30, 2025 Insurance	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**33,877**	**191,326,668**	**13,088**	**74,574,209**	**4,984**	**29,578,630**
Investment Advisory Fees	*33,509*		*12,946*		*4,929*	
Performance Fees	*-*		*-*		*-*	
Miscellaneous Fees and Expenses	*368*		*142*		*54*	
Public Equity	**513,860**	**818,559,603**	**194,263**	**325,311,482**	**79,525**	**127,451,261**
Investment Advisory Fees	*422,636*		*160,545*		*65,544*	
Performance Fees	*85,858*		*31,621*		*13,142*	
Miscellaneous Fees and Expenses	*5,365*		*2,097*		*839*	
Specialty Credit Fixed Income	**1,831,852**	**474,581,669**	**993,073**	**188,431,538**	**370,232**	**74,614,807**
Investment Advisory Fees	*558,738*		*249,632*		*95,983*	
Performance Fees	*695,729*		*421,953*		*152,651*	
Miscellaneous Fees and Expenses	*577,384*		*321,488*		*121,598*	
Real Estate	**277,288**	**10,567,739**	**178,855**	**45,786,127**	**68,337**	**17,484,725**
Investment Advisory Fees	*164,845*		*94,765*		*36,175*	
Performance Fees	*(3,307)*		*(2,480)*		*(929)*	
Miscellaneous Fees and Expenses	*115,750*		*86,570*		*33,091*	
Real Return	**638,304**	**145,399,229**	**239,165**	**57,059,016**	**92,800**	**22,693,443**
Investment Advisory Fees	*377,883*		*150,362*		*57,000*	
Performance Fees	*189,109*		*56,180*		*23,541*	
Miscellaneous Fees and Expenses	*71,312*		*32,622*		*12,258*	
Private Equity	**(220,499)**	**109,201,806**	**21,590**	**43,529,015**	**6,731**	**19,556,499**
Investment Advisory Fees	*(190,215)*		*37,096*		*16,238*	
Performance Fees	*(55,009)*		*(66,027)*		*(38,495)*	
Miscellaneous Fees and Expenses	*24,725*		*50,521*		*28,987*	
Administrative Expenses/Cash	**113,503**	**47,063,244**	**44,980**	**15,201,661**	**17,837**	**5,651,877**
Total Investment Mgmt Fees	**$ 3,188,185**	**$ 1,796,699,958**	**$ 1,685,014**	**$ 749,893,048**	**$ 640,445**	**$ 297,031,242**

Quarterly Investment Compliance Report

Quarter Ending September 30, 2025

KRS
Kentucky Retirement Systems

Investment Guideline Compliance Review

19 Guidelines In Compliance
0 Guidelines Not In Compliance

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

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

Investment Guideline Compliance Review: Exception Report

- None

Asset Allocation Compliance Review: Exception Report

- None

Quarterly Proxy Report Compliance Checklist

✓To ensure compliance with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending on September 30, 2025 can be found here:

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

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