County Employees Retirement System
Board of Trustees – Regular Meeting
September 14, 2026, at 2:00 pm ET (1:00 pm CT)
Live Video Conference/Facebook Live

AGENDA

1.	Call to Order	Lisle Cheatham
2.	Opening Statement	Eric Branco
3.	Roll Call	Sherry Rankin
4.	Public Comment	Sherry Rankin
5.	Approval of Minutes* -- June 8, 2026; June 29, 2026	Lisle Cheatham
6.	Chairman's Corner	Lisle Cheatham
7.	Finance Committee Report	Bill O'Mara
	a. CERS ACFR – External Audit Plan Letter and Timeline*	Mike Lamb Eide Bailly
	b. Year-End Financial Recap	Mike Lamb
	c. Hazardous Duty Requests*	D'Juan Surratt
8.	Joint Retiree Health Committee Report	Dr. Pat Carver
	a. Establishment of 2027 Non-Medicare Eligible Health Insurance Plans Components*	Connie Pettyjohn
	b. Set Premium for KEHP Medicare Secondary Payer Plan*	Connie Pettyjohn
	c. Establishment of 2027 Medicare Eligible Health Insurance Plans Components*	Humana GRS
	d. HIPPA Policy*	Nathan Goodrich Carrie Bass
9.	Investment Committee Report	Dr. Merl Hackbart
	a. Year-End Investment Recap	Investment Office
	b. Investment Trust Budget	Steve Willer
	c. Forward Looking Economic Outlook	Wilshire
10.	Employer Audit Committee Report	Steve Webb
	a. Internal Audit Employer Audit Protocol	Kristen Coffey
11.	CEO Report	Ed Owens, III
12.	KPPA Report	Ryan Barrow
13.	Closed Session*	Eric Branco Michael Board
14.	Adjourn	Lisle Cheatham

*Board May Take Action

MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES REGULAR MEETING
JUNE 8, 2026, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE

At the Meeting of the County Employees Retirement System Board of Trustees held on June 8, 2026, the following members were present: George Cheatham (Chair), Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Dr. Merl Hackbart, William O'Mara, Tommy McGraw, and Steven Webb. Staff members present were CERS CEO Ed Owens III, Erin Surratt, Michael Lamb, Michael Board, Odette Gwandi, Steve Willer, Joe Gilbert, Anthony Chiu, Brian Caldwell, Ian Blaiklock, Victoria Hale, Leigh Ann Davis, Carrie Bass, D'Juan Surratt, Nathan Goodrich, Connie Pettyjohn, Phillip Cook, Sherry Rankin, and Mary Hill. Others present included Eric Branco and Matt Collins with Johnson, Branco, Brennan & Collins LLP; Danny White and Janie Shaw with GRS; and Chris Tessman with Wilshire.

1. Mr. Cheatham called the meeting to order.

2. Mr. Branco read the ***Legal Opening Statement***.

3. Ms. Rankin held the ***Roll Call***.

4. Mr. Cheatham introduced the agenda item ***Public Comment***. Ms. Rankin indicated there was one (1) public comment submitted.

   From Timothy Douglas Banta: "*I am a member of CERS-Haz. and retired in 2016 with 25 years service. While the debate was going on about the 13th check for CERS , I contacted my Rep. with the 88th district. She responded with a postcard saying CERS was not in her jurisdiction. My understanding is, in order for the board to vote, they need legislative approval due to funding levels. I am also a member of KPR and several other lawmakers have said the board did not need their approval. As a CERS retiree, I would like for the board to address this in the meeting. I'm aware it's too late for this session, but please address this. Unfortunately we have lawmakers that like to pass the blame. I'm not asking for the board's* *opinion on the 13th check, just what legally needs to be done for a vote to be held. Thank you for your time."*

Following the reading of the comment, Mr. Cheatham requested that CERS Legal Counsel prepare a presentation outlining the necessary process to be presented at the next meeting and to be posted on the CERS portion of the website

5. Mr. Cheatham introduced agenda item ***Approval of Minutes; April 15, 2026, and May 11, 2026*** *(Video 00:08:59 to 00:10:20).* Mr. Cheatham requested a motion to approve the minutes of the meeting held on April 15, 2026, as presented. Mr. Fulkerson made a motion to approve, and Mr. McGraw seconded. A vote was held and the motion carried unanimously. Mr. Cheatham then requested a motion to approve the minutes of the meeting held on May 11, 2026, as presented. Mr. Fulkerson made a motion to approve, and Mr. McGraw seconded. A vote was held and the motion carried unanimously.

6. Mr. Cheatham introduced agenda item ***Chairman's Corner*** *(Video 00:10:21 to 00:11:03).* Mr. Cheatham began his remarks by expressing thanks to Mr. O'Mara and Mr. Barrow for working with him and the KPPA leadership team on some ongoing projects that will be presented in the near future.

7. Mr. Cheatham moved on to agenda item ***Actuarial Committee*** *(Video 00:11:04 to 00:18:35).* Mr. Foster stated that the Actuarial Committee concluded the review of the actuarial assumptions and introduced GRS representatives Danny White and Janie Shaw to discuss the complete update. Mr. White gave a brief overview of the annual process of reviewing economic assumptions regarding inflation, investment return, and payroll growth. There were no recommended changes this year. Mr. Cheatham asked a question regarding the assumptions and how they affect the contribution amounts that are set thereafter. Mr. White explained that the Board has control over the assumptions, but the funding period is set by state statute. He went on to note that the current plan is set for full funding by 2049. Mr. Cheatham analogized the unfunded liability with a mortgage that is paid down over a certain period of time. He noted that the variable in the equation is the contribution rate, which is determined by the assumptions made on returns.

Following the presentation, Mr. Foster made a motion to accept the actuarial valuation and their assumptions as presented. Mr. Fulkerson seconded the motion and a vote was held. The motion carried unanimously.

8. Mr. Cheatham introduced Bill O'Mara to present agenda item ***Finance Committee Report*** *(Video 00:18:45 to 00:48:58).* Mr. O'Mara stated there were two (2) items approved during the Finance Committee's meeting held on May 18, 2026 to be presented for ratification. He introduced Mr. Lamb who noted that the recommended hybrid allocation percentage for the upcoming fiscal year would be 59.17% for the CERS non-hazardous plan and 5.21% to the CERS Hazardous plan. Together, these allocations account for the 64.38% allotted to all CERS plans. Following the brief presentation, Mr. O' Mara made a motion to ratify the Finance Committee's approval of the allocation of the CERS hybrid percentage between the CERS non-hazardous duty positions and the CERS hazardous duty positions as presented. Dr. Carver seconded the motion and a vote was held. The motion carried unanimously.

   Mr. Lamb then gave a high-level summary of the financial statements, including the total fiduciary net position at $20.9 billion through the third quarter, an increase of nearly 10% from the year prior. Total investments at fair value have also increased by about 10%. Mr. Lamb noted that the increase was largely driven by the increase in the overall investment income. Regarding employer and member contributions, the pension plans received $21.1 million more than what was received during Q3 of 2025. However, both plans have a negative cash flow after removing investment income. Mr. Lamb continued his presentation with a brief discussion of the insurance plans. Regarding past-due invoices, there were few changes but full payments had been received from three (3) employers as of May 15, 2026. He presented a chart showing the balances of open and past-due invoices for informational purposes and noted that these reports are available to the CEOs on a quarterly basis.

   Mr. Webb asked how past-due amounts and invoices are accounted for and Mr. Lamb explained that when there is a notification that a member wasn't granted the correct service or retirement contribution, the team calculates what the contribution should have been and then invoices the employer for that amount. That employer has thirty (30) days to pay before it shows as a past-due amount. He further clarified that while it is true that the system did not have the contributions in the accounts for that time period, there also was no liability on the books for that amount. Once a mistake is discovered, a bill is sent to the employer to collect those contributions. Mr. Lamb and Ms. Surratt went on to answer a few questions about the procedure regarding contributions for omitted service and the obligations of both employer and employee to make those contributions at a later date.

Mr. Lamb continued by quickly presenting the Administrative Budget through March 31, 2026. He stated that most line items will come in under budget. He then moved on to the Administrative Budget Draft for FY27 and noted that the budget must come in under $49.8 million for the fiscal year. He highlighted several line items that will need to see cuts in order to come in under budget for the next year. He stated the budget will go before the KPPA Board later in the month for final approval. Before concluding his presentation, Mr. Lamb addressed one more question from Mr. Webb about the budget for salaries and stated that it is a rather complex process, but those figures have been determined using historical data and are included within the FY27 budget.

Mr. O'Mara introduced D'Juan Surratt to discuss Hazardous Duty Requests. Mr. Surratt stated there were seventeen (17) requests for Hazardous Duty coverage. All positions were police and paramedic, and all had been reviewed and met the statutory guidelines for hazardous duty. Two (2) positions requested by the Anderson County Fiscal Court required retro dates due to incorrect reporting, although KPPA was receiving hazardous duty contributions for those members. Mr. O'Mara made a motion to approve the hazardous duty requests, and it was seconded by Dr. Carver. A vote was held and the motion passed unanimously.

9. Mr. Cheatham introduced agenda item ***Investment Committee Report*** *(Video 00:49:03 to 01:05:19).* Dr. Hackbart presented his report from the Investment Committee meeting held on May 29 and stated that no votes were taken, therefore no items were to be ratified by the full Board. Chris Tessman from Wilshire discussed the economic forecast and overall investment performance. Inflation and its impact on the asset classes was a large part of the Investment Committee discussion. He also noted that the conflict in the Strait of Hormuz continued to impact cargo flow and market expectations. A recent Polymarket prediction indicated a low

likelihood of seeing a return to normality or an end of military operations in the region by the end of June. Concerns about oil reserves have driven inflation up over the short-term, but the long-term outlook was consistent and showed little movement.

Mr. Willer presented some of the highlights of plan performance since the end of the quarter and noted that it was a "tale of two halves." Returns in January and February had declined by March as global markets navigated volatility. Higher inflation expectations went from projecting a cut to interest rates to a 40% probability of a rate hike by December. Mr. Willer went on to state that the CERS pension composite produced a return of minus ninety-seven (97) basis points for the quarter outperforming the blended benchmark's return of minus 1.38%, while the CERS insurance composite produced a return of minus 1.01% also outperforming the return of its benchmark by thirty-two (32) basis points. Individual portfolio performance for the quarter ranged from down ninety-five (95) basis points to down 104 basis points with all portfolios outperforming their respective benchmarks by between twenty-nine (29) and forty-one (41) basis points. The largest contributors to outperformance were the real return and specialty credit portfolios. The specialty credit portfolio produced a return of forty-two (42) basis points, which outperformed its benchmark by ninety-four (94) basis points and the real return portfolio outperformed its benchmark by over 450 basis points during the quarter. Overall, fifteen (15) of the seventeen (17) portfolios outperformed their benchmarks. The overweight public equity portfolio remained the largest driver of underperformance. Mr. Willer emphasized that the underperformance in public equity is not unique to CERS, as active managers globally have struggled to keep pace with the performance of their indices.

Additional notable highlights included the successful renegotiation of management fees by investment staff that translated to $4.6 million savings annually, the in-kind transfer of assets to the new Oaktree managed Public Leverage Loan accounts, and an additional commitment of up to $100 million to the IT Rail Fund. The Investment Committee also approved staff's recommendation to transfer asset management responsibilities of the MSCI ACWI Ex-US Public Equity mandate from the Franklin Equity Group to the ClearBridge team within Franklin Templeton. Mr. Willer also provided a brief update on the agreement with XTP cost-efficiency services and the review of Capital Meridian's investment fund documents.

Following the presentation, Dr. Hackbart thanked the investment team for their hard work and opted to bypass the Compliance Report on the agenda as there was nothing of significance to report.

10. Mr. Cheatham introduced agenda item ***Joint Retiree Health Plan Committee Report*** *(Video 01:05:21 to 01:17:15).* Dr. Carver introduced Connie Pettyjohn to give the report from the Joint Retiree Health Plan Committee's meeting held on May 13, 2026. She began by stating that Keith Peercy and Patricia Carver were elected as Chair and Vice-Chair of the Committee, respectively. Ms. Pettyjohn then gave an overview of the annual presentation that was given to the Committee by Humana, focusing on Medicare and Medicaid impacts and updates related to the Inflation Reduction Act. Premium plan utilization saw an increase with medical costs rising 5.89% and pharmacy costs rising 16.37%, while the central plan saw modest increases, particularly in pharmacy. The final Medicare notice for the next year projected a 2.48% increase in bids, with renewals expected by early July. Ms. Pettyjohn noted that the Committee requested that Humana analyze the Inflation Reduction Act's impact from 2023 to 2026, with projections possibly extending to 2029.

    Mr. Cheatham posed a question regarding the breakdown of pharmacy costs between medication cost and utilization. Ms. Pettyjohn stated that these reports are categorized and are available to review in the Plan Compass Reports and will share the numbers individually as well.

    Following Ms. Pettyjohn's report, Dr. Carver stated that the Committee also reviewed a memo regarding the need to appoint a retired member to the Kentucky Group Health Insurance Board. Mr. Larry Totten with KRS volunteered to fill this position and the measure required ratification by both CERS and KRS Boards. Dr. Carver then made a motion to ratify the Joint Retiree Health Plan Committee's recommendation to appoint Mr. Larry Totten to the Kentucky group Health Insurance Board as presented. Mr. Fulkerson seconded the motion and a vote was held. The motion passed unanimously.

11. Mr. Cheatham introduced agenda item ***Renewal of CERS Attorney Contract*** *(Video 01:17:23 to 01:20:05).* Mr. Owens stated there were no changes to the contract from last year and expressed his thanks for the work Mr. Branco and his colleagues have performed. Mr. Cheatham echoed the sentiments and requested a motion to renew the CERS contract with Johnson, Branco, Brennan & Collins, LLP as presented. Dr. Hackbart made the motion to renew, and it was seconded by Mr. Webb. The motion passed unanimously.

12. Mr. Cheatham introduced agenda item ***CERS Bylaw Amendment*** *(Video 01:20:22 to 01:23:30).* Mr. Owens stated that the Board earlier discussed a bylaw change regarding the Employer Audit Committee, moving it from ad hoc to a standing committee status. This was the second reading as required by bylaws for official changes. The change to make the Employer Audit Committee a standing committee was initially due to issues identified by a state auditor related to employer audits. The Board previously established an ad hoc committee and decided it should be permanent due to the critical nature of audit issues. Mr. Cheatham requested a motion to approve the amendment to the CERS bylaws. Mr. Webb made the motion and Mr. Fulkerson seconded. A vote was held and the motion passed unanimously.

13. Mr. Cheatham introduced agenda item ***Securities Trading Policy*** *(Video 01:23:37 to 01:33:55).* Mr. Owens stated that the internal audit group flagged the existing securities trading policy on January 15th, 2025, as needing revisions. He introduced KPPA Compliance Officer, Carrie Bass, to discuss the proposed changes to the policy. She stated that the purpose of this policy is to ensure compliance with federal anti-insider trading requirements, and to ensure that Trustees and the CEO are aware that any insider trading information that they may encounter as part of their duties as a Trustee or CEO cannot be disseminated to others outside of the organization or within the organization. Highlights of the policy included federal compliance with anti-insider trading laws, required annual training and certification for Trustees and the CEO, and removing the KPPA investment staff from the former CERS policy and placing them under a KPPA policy separate from the Board and CEO.

    Mr. Cheatham asked for clarification that front-running is included under the definition of insider trading in the new policy. Ms. Bass confirmed that front running is specifically folded into the definition of insider trading in the policy and is a strictly prohibited activity. Regarding training, Ms. Bass stated there are several options to address the Board's unique posture as a public pensions board and to ensure the Board is properly educated, whether it be in-house or via external providers. Mr. Owens stated his desire to first explore internal training options but is open to external options if they are needed. Following a brief discussion, Mr. Cheatham requested a motion to approve the updates to the CERS Personal Trading Policy for Trustees and CEO as presented. Dr. Carver made the motion to approve, and it was seconded by Mr. Fulkerson. A vote was held and the motion passed unanimously.

14. Mr. Cheatham introduced agenda item ***CEO Report*** *(Video 01:34:01 to 01:59:30).* Mr. Owens stated his report was in the board book and, in the interest of time, he would entertain questions. Mr. Cheatham encouraged the Board to read the report and asked Mr. Owens to elaborate on the agreement with XTP. Mr. Owens explained there was a slight snag in the contract with XTP concerning the distribution of funds recovered by the firm. Originally, the agreement stated XTP would receive 50% of recovered funds. However, the concern was whether this applied to the full 100% ($100) recovered or only to the 70% ($70) owned by CERS, creating a disparity in the expected payout. Mr. Owens encouraged the Board to view the agreement as a risk-mitigation strategy rather than a direct profit venture by accepting the upfront cost of 50%, even on portions not directly owned.

    Mr. O'Mara stated that the RFP expressed what CERS was looking for, therefore CERS does not have an obligation to assume additional costs beyond what is found for CERS and perhaps CERS should reconsider alternative vendors or negotiations. Mr. Board clarified that when the contract was first read and redlined, Ms. Hale and the legal team put XTP on notice that they were negotiating only for the CERS portion of the assets to ensure protection for the CERS assets. Mr. Cheatham noted that the larger issue at hand is that of co-mingled assets.

15. Mr. Cheatham introduced agenda item ***KPPA Report*** *(Video 01:59:33 to 02:05:46).* Ms. Surratt presented Mr. Barrow's memo about happenings at KPPA including the Team Kentucky Internship Program, internal management and leadership programs, and employee participation in external leadership programs. She stated that Mike Lamb and Ryan Barrow

recently presented at the NCPERS annual conference, the strategic planning committee has been hard at work and will present their plan to the KPPA Board at a later date, and planning for the second IMPACT forum is underway. Ms. Surratt also gave an update on presentations given to the Public Pension Oversight Board and the Interim Joint Committee Budget Committee Subcommittee on general government, finance personnel, and public retirement. Construction on the Louisville office has begun and is ahead of schedule. Ms. Surratt also highlighted a few KPPA employee kudos.

16. Mr. Cheatham introduced agenda item ***Closed Session*** *(Video 02:05:55 to 02:07:33)*. Dr. Carver made the motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(1)(c). Mr. McGraw seconded the motion. The motion passed unanimously.

    After the vote, Mr. Cheatham read the following closed session statement:

    > *A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider pending litigation, pursuant to KRS 61.810(1)(c). Closed session is necessary because of the necessity of protecting the confidentiality of the CERS's litigation strategy and preserving any available attorney-client privilege.*

    Coming back into open session, Mr. Cheatham requested a motion to come out of closed session. *(Video 2 00:00:40 to 00:02:01).* Mr. Fulkerson made a motion to return to open session. Mr. McGraw seconded the motion. The motion passed unanimously. Mr. Cheatham stated that no action was taken within closed session discussions.

17. There being no further business, Mr. Cheatham requested a motion to ***adjourn.*** Dr. Carver made a motion to adjourn. Mr. Fulkerson seconded the motion. The motion passed unanimously.

CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees 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 conjunction with this meeting.

____
Recording Secretary

I, the Chair of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of Meeting held on June 8, 2026, were approved on September 14, 2026.

____
Chair of the Board of Trustees

I have reviewed the Minutes of the June8, 2026, Board of Trustees Meeting for content, form, and legality.

____
Executive Director
Office of Legal Services

MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES SPECIAL CALLED MEETING
JUNE 29, 2026, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE

At the Special Called Meeting of the County Employees Retirement System Board of Trustees held on June 29, 2026, the following members were present: George Cheatham (Chair), Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Steven Webb, and Tommy McGraw. Staff members present were CERS CEO, Ed Owens III, Erin Surratt, Michael Board, Odette Gwandi, Victoria Hale, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Colby Cracraft, Phillip Cook, Sherry Rankin, and Mary Hill. Others present included David Lindberg, Chris Tessman, and John Patterson with Wilshire; and Eric Branco with Johnson, Branco, Brennan & Collins, LLP.

1. Mr. Cheatham called the meeting to ***order***.

2. Mr. Branco read the ***Legal Opening Statement***.

3. Ms. Rankin ***called roll***.

4. Mr. Cheatham introduced the agenda item ***Public Comment***. Ms. Rankin indicated that no public comment was submitted.

5. Mr. Cheatham bypassed agenda item ***Chairman's Corner*** to move into the rest of the agenda.

6. Mr. Cheatham introduced agenda item ***Investment Committee Recommendation.*** *(Video 00:21:47 to 00:40:34)*. He stated the Investment Committee reviewed two (2) investments at the committee meeting and introduced Mr. Patterson to discuss the first of those investments, Valor Equity Partners Fund VII. Mr. Patterson provided an overview, highlighting Valor's focus on minority growth equity investments in high-growth companies, its strong operating team, and top quartile and decile performance in prior funds. He stated the firm has over $30 billion in assets under management and is raising its seventh flagship fund.

Mr. Patterson stated that Fund VII targets companies with product-market fit and significant revenue, often profitable, and focuses on sectors such as advanced engineering, artificial intelligence, molecular engineering, computing, and hardware. He also highlighted how Valor's hands-on operating team differentiates it from other growth equity firms. Mr. Patterson further noted Valor’s success with both companies backed by Elon Musk and with companies outside that network. Key person risk and historic turnover was addressed and Mr. Patterson reported confidence in both the partner group and company culture after a thorough investigation.

Regarding expected returns, Mr. Patterson noted that expected returns for Fund VII are a minimum of 3X and 30% at the asset level, with potential for higher returns in outlier deals. Exit strategies include IPOs, trade sales, sales to other sponsors, and continuation vehicles. He also stated that Fund VII is seeded with seven (7) investments, including $450 million of SpaceX exposure at prior round valuations, not at current public market values. He clarified this is existing exposure being transferred into Fund 7, not a new purchase. Following the presentation, Mr. Cheatham requested a motion to ratify the Investment Committee’s recommendation to make a $40 million commitment to Valor Equity Partners Fund VII as presented, subject to successful contract negotiations. Mr. Fulkerson made the motion, and it was seconded by Mr. Foster. Before voting, Dr. Carver requested some clarification regarding the contract negotiations. Ms. Hale stated that successful contract negotiation includes statutory requirements (indemnity, jurisdiction, venue), review of business risks, and successful redaction for web publication. She stated that past investments have been withdrawn if contract publication requirements were not met. Following this explanation, a vote was held and the motion passed unanimously.

Mr. Cheatham introduced Anthony Chiu to discuss the Arctos Keystone Partners Fund I. Mr. Chiu described Arctos’ strategy as one that provides capital solutions to private market firms, including funding succession, growth, and General Partner (GP) commitments. He highlighted the fact that the Fund uses bespoke agreements with over-collateralization and self-liquidating securities, targeting a select market of private firms. Mr. Chiu stated that the Fund has closed eleven (11) transactions to date, and has a diverse portfolio across infrastructure, buyouts, special situations, energy, and credit, including both established and emerging managers.

Regarding return on investment, Mr. Chiu stated overall target is a 2X net and 20% net internal rate of return. For each of the fund investments, typical target to return capital is by year five (5), with full exit by year nine (9). Mr. Owens expressed his enthusiasm for this Fund and explained how the "over-collateralization" in the special purpose vehicle ("SPV") structure incentivizes GPs to exit as soon as possible, with distribution events occurring at the extinguishment of each contract.

Following the presentation, Mr. Cheatham requested a motion to ratify the Investment Committee's recommendation to make a $75 million commitment to Arctos Keystone Partners Fund I, as presented, subject to successful contract negotiations. Mr. Fulkerson made the motion, and it was seconded by Mr. Webb. A vote was held and the motion passed unanimously.

7. Mr. Cheatham confirmed with Mr. Board and Mr. Branco that there was no need for a ***Closed Session.***

8. There being no further business, Mr. Cheatham requested a motion to adjourn. A motion was made by Mr. Foster and seconded by Mr. Fulkerson. The motion passed unanimously, and the meeting was ***adjourned.***

The remainder of this page intentionally left blank.

CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees 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 conjunction with this meeting.

____
Recording Secretary

I, the Chair of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of Meeting held on June 29, 2026, were approved on September 14, 2026.

____
Chair of the Board of Trustees

I have reviewed the Minutes of the June 29, 2026, Board of Trustees Meeting for content, form, and legality.

____
Executive Director
Office of Legal Services

M E M O R A N D U M

TO: County Employees Retirement System Board of Trustees

From: William O'Mara, Chair
Finance Committee

Date: September 14, 2026

Subject: Summary of Finance Committee Quarterly Meeting

The County Employees Retirement System held a special meeting on August 27, 2026.

1. **The following items were approved by the Finance Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification***

    a. **Hazardous Duty Requests–** The Finance Committee considered a total of ten (10) requests for Hazardous Duty designation for positions in member organizations. After hearing the presentation from KPPA staff indicating staff had reviewed each request and determined that they meet the statutory guidelines for Hazardous coverage, the Finance Committee voted unanimously to approve each request and submit the requests to the Board of Trustees for ratification.

RECOMMENDATION: The Finance Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Finance Committee.

2. **The following items were also discussed during the Finance Committee meeting:**
    a. KPPA staff presented quarterly financial reports consisting of:
        a. YTD Financial Spreadsheet
        b. Administration Expense to Budget
        c. Investment Expense to Budget
        d. Contribution Report
        e. Outstanding Invoice Report
        f. Penalty Waiver Report

b. The CFO made several pertinent observations concerning the financial position of the CERS funds at the end of the fiscal year. The fiduciary net position at the end of the fiscal year for the pension/insurance funds stood at approximately $22.4 billion which was up over 11.32% from the end of the previous fiscal year. This resulted in a $2.3 billion increase in the Trust year over year. The largest increase ($1.7 billion) was realized by the pension funds. Real Return showed a significant increase over FY 2025 of 37.52% which was the result of unrealized gains. Public Equities had an impactful fiscal year increase of 16.40%. Private Equity, however, had a decline (-14.29%) primarily due to increased distributions and a decline in contributions to the asset class.

Member contributions for the fiscal year were up (5.99%) while employer contributions were slightly down (0.20%) due primarily to the continued decrease in funding to the CERS fully funded insurance plans. Health insurance contributions were up significantly (10.73%) due primarily to the increased employee (1100 added) personnel over the fiscal year. Retired reemployed healthcare was up 13.90%.

When investment dollars are removed, both pension plans had negative cash flow. Negative cash flow, as a percentage of total assets, for the Non-HAZ pension plan stands at (1.91)% while the HAZ pension negative cash flow number is (0.41)%. It is expected in the industry that mature plans would have a negative cash flow when investment dollars are removed. The industry standard for a healthy plan is a negative cash flow of less than 3% of total assets.

The CFO also reported that the number of past due invoices rose to $4.6 million. The increase was primarily the result of the Anderson County Fiscal Court and Calloway County Fiscal Court being in the top five dollar amounts outstanding. Kentucky River Regional jail is listed at just shy of $1 million overdue. The CERS attorney has filed a summary judgement motion in Franklin Circuit Court to retrieve the outstanding balance.

The CFO further reported on the spending in the administrative budget. He indicated that spending for the fiscal year was $4 million less than the budgeted amount. The primary drivers of the less than budgeted spending were Legal Contracts (41.93% below budget) and Other Operational Services (20.12%) being below budget.

c. The CIO also reported on the Investment Trust Budget. He indicated that spending was a little over budget. The total spending was 112% of the budgeted amount. Legal and Auditing Services were significantly under budget. It should be noted these legal expenses are different from what appears in the Administrative Budget. The primary drivers of the overspend were in the Contractual Services category. BNY Mellon Services we paid 132 of the budgeted amount, while ISS was paid 132% of the budgeted amount. The largest outlier, however, was the 260% over budget that was paid to Jayant Ghevaria and Co. This was a one-time expense resulting from a legal settlement and finding a company to take over management of assets in a short time frame.

***Board of Trustees Action Required**

July 8, 2026

To the Board of Trustees
County Employees Retirement System (CERS)
Kentucky Retirement Systems (KRS)
Frankfort, Kentucky

This letter is provided in connection with our engagement to audit the financial statements of the County Employee Retirement System and Kentucky Retirement Systems as of and for the year ended June 30, 2026. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit and the planned scope and timing of our audit, including significant risks we have identified.

Our Responsibilities

As stated in our statement of work dated July 8, 2026, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America and in accordance with *Government Auditing Standards* for the purpose of forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit does not relieve you or management of your respective responsibilities.

Our responsibility relating to other information, whether financial or nonfinancial information (other than financial statements and the auditor's report thereon), included in the entity's annual report includes only the information identified in our report. We have no responsibility for determining whether the introduction, investments, actuarial, and statistical sections are properly stated. We require that we receive the final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report, or if that is not possible, as soon as practicable and, in any case, prior to the entity's issuance of such information.

Planned Scope of the Audit

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit is designed to provide reasonable, but not absolute, assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

eidebailly.com
877 W. Main St., Ste. 800 • Boise, ID 83702-5858 • T 208.344.7150 • F 208.344.7435 • EOE

Our audit will include obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit, any material weaknesses or significant deficiencies identified. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." Although we are currently in the planning stage of our audit, we have preliminarily identified the following significant risks that require special audit consideration.

- Management override of controls is considered an inherent risk according to GAAS.
- Risk of improper revenue recognition of contributions - We identified revenue recognition as a significant risk due to the potential risk related to revenue being recognized in the incorrect period because of the nature of the contributions.
- Net pension & OPEB liability – We identified the actuarial valuations of the net pension liability and net OPEB liability as a significant risk due to the nature and complexity of the calculations and the estimates and assumptions used in the calculations.
- Proper valuation of alternative investments – We identified the valuation of alternative investments as a significant risk due to the non-readily available market prices for these investments, for which the valuation of these investments is based on cash flow analysis with true-up valuation adjustments provided by investment fund managers.
- Proper calculation of initial benefit payments – We identified initial benefit calculations as a significant risk due to the nature and complexity of the benefit payment calculations.

We expect to begin our audit in July 2026 and issue our report in December 2026.

This information is intended solely for the information and use of the Board of Trustees and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,

Eide Bailly LLP

Boise, Idaho

Combining Statement of Fiduciary Net Position

For the twelve month period ending June 30, 2026, with Comparative Totals for the twelve month period ending June 30, 2025 ($ in thousands) (Unaudited)

	Pension		Insurance		CERS Total	CERS Total		
ASSETS	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2026	2025		
CASH AND SHORT-TERM INVESTMENTS								
Cash Deposits	$253	$27	$103	$27	$410	$490	(16.33%)	
Short-term Investments	370,427	160,352	118,488	56,701	705,968	837,533	(15.71%)	1
Total Cash and Short-term Investments	**370,680**	**160,379**	**118,591**	**56,728**	**706,378**	**838,023**	(15.71%)	
RECEIVABLES								
Accounts Receivable	82,281	25,093	6,642	1,949	115,965	113,565	2.11%	
Accounts Receivable - Investments	98,720	37,895	34,300	14,842	185,757	205,798	(9.74%)	
Total Receivables	**181,001**	**62,988**	**40,942**	**16,791**	**301,722**	**319,363**	(5.52%)	
INVESTMENTS, AT FAIR VALUE								
Core Fixed Income	1,464,626	545,534	534,631	251,466	2,796,257	2,495,361	12.06%	2
Public Equities	5,875,492	2,140,430	2,150,965	977,911	11,144,798	9,574,452	16.40%	3
Private Equities	520,921	187,808	186,226	102,712	997,667	1,164,022	(14.29%)	4
Specialty Credit	2,243,139	826,462	830,567	378,604	4,278,772	3,932,648	8.80%	
Derivatives	(199)	(84)	(78)	(23)	(384)	10	(3940.00	
Real Return	794,574	286,001	285,214	134,255	1,500,044	1,090,757	37.52%	5
Real Estate	538,127	171,089	196,602	87,359	993,177	1,020,801	(2.71%)	
Total Investments, at Fair Value	**11,436,680**	**4,157,240**	**4,184,127**	**1,932,284**	**21,710,331**	**19,278,051**	12.62%	
Securities Lending Collateral Invested	215,716	78,656	62,817	29,064	386,253	492,267	(21.54%)	6
CAPITAL/INTANGIBLE ASSETS								
Capital Assets	1,701	153	—	—	1,854	1,854	—%	
Intangible Asets	9,961	827	—	—	10,788	10,788	—%	
Accumulated Depreciation	(1,701)	(153)	—	—	(1,854)	(1,854)	—%	
Accumulated Amortization	(9,961)	(827)	—	—	(10,788)	(10,788)	—%	
Total Capital Assets	**—**	**—**	**—**	**—**	**—**	**—**	—%	
Total Assets	**12,204,077**	**4,459,263**	**4,406,477**	**2,034,867**	**23,104,684**	**20,927,704**	10.40%	
LIABILITIES								
Accounts Payable	6,494	1,083	62	43	7,682	8,023	(4.25%)	
Investment Accounts Payable	141,098	54,030	50,235	22,995	268,358	267,500	0.32%	
Securities Lending Collateral	215,716	78,657	62,817	29,064	386,254	492,267	(21.54%)	7
Total Liabilities	**363,308**	**133,770**	**113,114**	**52,102**	**662,294**	**767,790**	(13.74%)	
Total Fiduciary Net Position Restricted for Benefits	**$11,840,769**	**$4,325,493**	**$4,293,363**	**$1,982,765**	**$22,442,390**	**$20,159,914**	11.32%	

NOTE - Variance Explanation for changes greater than 10% and more than $1 million.

Differences due to rounding, notes continued on next page.

1) Short term investments are primarily comprised of cash on hand at the custodial bank, the variance in the balance is a result of the cash flows of each plan.

2) The increase in Core Fixed Income is a result of additional funding and favorable market conditions.

3) The increase in Public Equity is primarily due to unrealized and realized gains.

4) The decrease in Private Equity is due to increased distributions and a decline in contributions to the asset class.

5) The increase in Real Return is primarily due to unrealized and realized gains.

6) The variance is a result of the demand of the Securities Lending Program.

7) The variance is a result of the demand of the Securities Lending Program.

Combining Statement of Changes In Fiduciary Net Position

For the twelve month period ending June 30, 2026, with Comparative Totals for the twelve month period ending June 30, 2025 ($ in thousands) (Unaudited)

	Pension		Insurance		CERS Total 2026	CERS Total 2025		
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous				
ADDITIONS								
Member Contributions	$176,786	$70,174	$—	$—	$246,960	$232,997	5.99%	
Employer Contributions	674,551	308,963	695	15,729	999,938	1,001,968	(0.20%)	
Pension Spiking Contributions	3	12	—	—	15	50	(70.00%)	
Health Insurance Contributions (HB1)	(201)	(72)	25,161	6,574	31,462	28,412	10.73%	1
Humana Gain Share Payment	—	—	—	—	—	—	—%	
Medicare Drug Reimbursement	—	—	—	—	—	—	—%	
Insurance Premiums	—	—	186	(260)	(74)	(195)	(62.05%)	
Retired Reemployed Healthcare	—	—	13,596	2,616	16,212	14,233	13.90%	2
Total Contributions	**851,139**	**379,077**	**39,638**	**24,659**	**1,294,513**	**1,277,465**	1.33%	
INVESTMENT INCOME								
From Investing Activities								
Net Appreciation (Depreciation) in FV of Investments	1,178,970	423,926	415,360	193,366	2,211,622	1,642,613	34.64%	3
Interest/Dividends	338,791	123,364	123,811	56,964	642,930	610,739	5.27%	
Total Investing Activities Income (loss)	1,517,761	547,290	539,171	250,330	2,854,552	2,253,352	26.68%	
Less: Investment Expense	61,341	21,023	22,568	11,264	116,196	122,261	(4.96%)	
Less: Performance Fees	17,295	5,947	5,835	2,747	31,824	44,931	(29.17%)	4
Net Income (loss) from Investing Activities	1,439,125	520,320	510,768	236,319	2,706,532	2,086,160	29.74%	
From Securities Lending Activities								
Securities Lending Income	11,610	4,404	3,639	1,363	21,016	23,818		
Less: Securities Lending Borrower Rebates (Income)/Expense	9,074	3,460	2,767	999	16,300	21,060		
Less: Securities Lending Agent Fees	380	141	131	55	707	415		
Net Income from Securities Lending	2,156	803	741	309	4,009	2,343	71.11%	5
Net Investment Income (loss)	**1,441,281**	**521,123**	**511,509**	**236,628**	**2,710,541**	**2,088,503**	29.78%	
Total Additions	**2,292,420**	**900,200**	**551,147**	**261,287**	**4,005,054**	**3,365,968**	18.99%	
DEDUCTIONS								
Benefit Payments	1,023,972	384,338	—	—	1,408,310	1,369,705	2.82%	
Refunds	25,982	10,025	—	—	36,007	32,382	11.19%	6
Administrative Expenses	27,272	2,395	567	530	30,764	29,537	4.15%	
Healthcare Expenses	—	—	130,658	113,837	244,495	241,982	1.04%	
Self Funded Healthcare Costs	—	—	2,397	595	2,992	5,223	(42.71%)	7
Excise Tax	—	—	7	—	7	7	—%	
Total Deductions	**1,077,226**	**396,758**	**133,629**	**114,962**	**1,722,575**	**1,678,836**	2.61%	
Net Increase Decrease in Fiduciary Net Position Restricted for Pension Benefits	1,215,194	503,442	417,518	146,325	2,282,479	1,687,132	35.29%	
Total Fiduciary Net Position Restricted for Benefits								
Beginning of Period	**10,625,575**	**3,822,051**	**3,875,848**	**1,836,440**	**20,159,914**	**18,472,783**	9.13%	
End of Period	**$11,840,769**	**$4,325,493**	**$4,293,366**	**$1,982,765**	**$22,442,393**	**$20,159,915**	11.32%	

NOTE - Variance Explanation for changes greater than 10% and more than $1 million.

Differences due to rounding, notes continued on next page.

1) Health Insurance Contributions will continue to increase as membership in Tier 2 and Tier 3 increases.

2) The increase in Retired Reemployed Healthcare is due to an increase in retired reemployed employees in all plans.

3) The increase in Net Appreciation in Fair Value of Investments is the result of gains largely from Public Equities and Specialty Credit.

4) The decrease in performance fees is primarily due to the decreasing asset base within the Private Equity asset class.

5) The variance is a result of the demand of the Securities Lending Program.

6) The increase in Refunds is due to the employees opting into Tier 3, taking refunds when terminated, and an increase in Partial Lump Sum retirement payments.

7) The decrease in Self Funded Healthcare Costs is due to a decrease in Humana claim cost for CERS Nonhazardous.

CERS Contribution Report

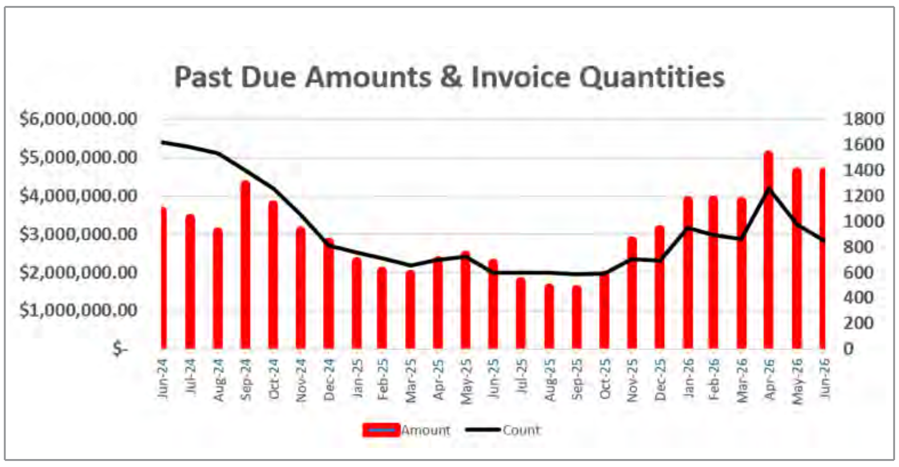
For the twelve month period ending June 30, 2026, with Comparative Totals for the twelve month period ending June 30, 2025 ($ in Millions)

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Pension			
	FY26	FY25	FY26	FY25
Member Contributions	$176.6	$167.1	$70.0	$65.8
Employer Contributions	597.0	607.9	273.3	274.8
Employer Pay Credit	77.6	69.5	35.7	31.3
Net Investment Income	262.3	234.8	97.2	85.6
Total Inflows	**1,113.5**	**1,079.3**	**476.2**	**457.5**
Benefit Payments/Refunds	1,050.0	1,017.7	394.4	384.4
Administrative Expenses	27.3	25.8	2.4	2.3
Total Outflows	**1,077.3**	**1,043.5**	**396.8**	**386.7**
NET Contributions	**36.2**	**35.8**	**79.4**	**70.8**
Realized Gain/(Loss)	426.6	496.5	153.7	175.8
Unrealized Gain/(Loss)	752.4	375.7	270.2	135.6
Change in Net Position	**1,215.2**	**908.0**	**503.3**	**382.2**
Beginning of Period	**10,625.6**	**9,717.6**	**3,822.0**	**3,439.8**
End of Period	**$11,840.8**	**$10,625.6**	**$4,325.3**	**$3,822.0**
Net contributions less Net Investment Income	($226.1)	($199.0)	(17.8)	($14.8)
Cash Flow as % if Net Assets	(1.91%)	(1.87%)	(0.41%)	(0.39%)
Net Investment Income	$262.3	$234.8	$97.2	$85.6
Yield as % of Net Assets	2.22%	2.21%	2.25%	2.24%

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Insurance			
	FY26	FY25	FY26	FY25
Employer Contributions	$0.7	$0.8	$15.7	$17.7
Insurance Premiums	0.1	0.1	(0.3)	(0.3)
Humana Gain Share	—	—	—	—
Retired Reemployed	13.6	12.0	2.5	2.2
Health Insurance Contributions	25.2	22.8	6.6	5.8
Net Investment Income	96.1	86.3	43.3	39.2
Total Inflows	**135.7**	**122.0**	**67.8**	**64.6**
Healthcare Premiums	133.1	142.1	114.3	105.2
Administrative Expenses	0.6	0.9	0.5	0.5
Total Outflows	**133.7**	**143.0**	**114.8**	**105.7**
NET Contributions	**2.0**	**(21.0)**	**(47.0)**	**(41.1)**
Realized Gain/(Loss)	164.2	196.5	77.6	96.1
Unrealized Gain/(Loss)	251.2	114.5	115.8	52.0
Change in Net Position	**417.4**	**290.0**	**146.4**	**107.0**
Beginning of Period	**3,875.9**	**3,585.9**	**1,836.4**	**1,729.4**
End of Period	**$4,293.3**	**$3,875.9**	**$1,982.8**	**$1,836.4**
Net contributions less Net Investment Income	($94.1)	($107.3)	($90.3)	($80.3)
Cash Flow as % if Net Assets	(2.19%)	(2.77%)	(4.55%)	(4.37%)
Net Investment Income	$96.1	$86.3	$43.3	$39.2
Yield as % of Net Assets	2.24%	2.23%	2.18%	2.13%

Past Due Invoices As Of June 30, 2026

Employer Name (Top Ten) Type of Invoice	0-90 days	91-180 days	181-360 days	1-2 years	2-3 years	3-5 years	> 5 years	Total Past Due	COUNT	COMMENTS
ELLIOTT COUNTY AMBULANCE SERVICE		**$3,927**	**$1,101,097**	**$132,708**	**$34,000**	**$63**	**$11,146**	**$1,282,940**	**145**	With KPPA Legal
Omitted Employer		2,901	1,096,315	155		63	1,713	1,101,146	87	
Monthly Reporting Invoice			4,782	71,448			(185)	76,045	5	
Health Insurance Reimbursement		1,026		59,105			2,128	62,259	9	
Penalty – Monthly Reporting				2,000	34,000		7,000	43,000	43	
Pension Spiking							489	489	1	
KENTUCKY RIVER REGIONAL JAIL				**$79,271**			**$893,893**	**$973,164**	**67**	With CERS Legal
Omitted Employer				79,271			892,899	972,170	65	
Penalty - Monthly Reporting							1,000	1,000	1	
Monthly Reporting Invoice							(6)	(6)	1	
JEFFERSON COUNTY BOARD OF EDUCATION	**$718,592**	**$2,439**			**($190)**			**$720,841**	**4**	Invoices have been paid/ resolved
Health Insurance Reimnbursement	721,350	2,439						723,789	2	
Member Pension Spiking Refund					(190)			(190)	1	
Monthly Reporting Invoice	(2,757)							(2,757)	1	
ANDERSON COUNTY FISCAL COURT	**$80,817**	**$219,293**	**$350,000**					**$650,111**	**32**	ERCE working with employer to resolve past due amounts.
Monthly Reporting Invoice	(863)	43,503	202,631					245,272	7	
Omitted Employer	81,680	80,845	67,663					230,188	21	
Health Insurance Reimbursement		94,945	79,706					174,651	4	
CITY OF CARLISLE	**$360,671**	**$104**						**$360,776**	**28**	ERCE working with employer to resolve past due amounts.
Omitted Employer	200,962							200,962	4	
Monthly Reporting Invoice	86,181	104						86,285	20	
Health Insurance Reimbursement	73,528							73,528	4	
CALLOWAY COUNTY FISCAL COURT	**$334,643**		**($1,250)**	**($1,037)**				**$332,356**	**5**	ERCE working with employer to resolve past due amounts.
Monthly Reporting Invoice	246,620		(1,250)	(1,037)				244,333	4	
Health Insurance Reimbursement	88,023							88,023	1	
CITY OF ELKHORN CITY	**$5,099**				**$2,817**	**$6,365**	**$3,628**	**$17,909**	**16**	With KPPA Legal (Estimated Amount Due $255,464.51.)
Penalty - Monthly Reporting					2,000	6,000	2,000	10,000	10	
Monthly Reporting Invoice	5,099				817	365	(56)	6,225	5	
Omitted Employer							1,684	1,684	1	
BARREN COUNTY FISCAL COURT	**$181,761**	**$1,000**						**$182,761**	**40**	ERCE working with employer to resolve past due amounts.
Health Insurance Reimbursement	78,679							78,679	7	
Omitted Employer	78,418							78,418	11	
Monthly Reporting Invoice	24,440							24,440	18	
Initial Monthly Reporting Penalty (KPPA USE ONLY)		1,000						1,000	1	
Expense Allowance	223							223	3	
LEWIS COUNTY BOARD OF EDUCATION	**$49,801**							**$49,801**	**1**	Invoices have been paid/ resolved
Monthly Reporting Invoice	49,801							49,801	1	
JEFFERSON COUNTY SHERIFF	**$40,754**	**$5,480**						**$46,234**	**11**	ERCE working with employer to resolve past due amounts.
Standard Sick Leave	23,311							23,311	3	
Health Insurance Reimbursement	12,515	553						13,068	4	
Initial Monthly Reporting Penalty (KPPA USE ONLY)	4,927	4,927						9,855	4	
ALL OTHER CERS EMPLOYERS	**($92,641)**	**$52,171**	**$9,892**	**$5,857**	**$9,778**	**$3,174**	**$24,154**	**$12,385**	**503**	Employers Actively working with ERCE on payment of past due amounts, and taking of applicable credits
Health Insurance Reimbursement	100,284	34,624	(901)	19,284	11,342	—	—	164,632	34	
Omitted Employer	28,045	720	15,188	6,708	—	—	—	50,661	36	
Monthly Reporting Invoice	19,170	31,791	(5,394)	(1,927)	2,030	(67)	(411)	45,192	322	
Penalty – Monthly Reporting	12,000	1,000	1,000	3,000	1,000	3,000	8,000	29,000	29	
Standard Sick Leave	26,351	—	—	—	—	—	—	26,351	9	
Pension Spiking							16,367	16,367	6	
Expense Allowance	1,084	—	—	1,614	241	241	—	3,180	16	
Expired Post Pending Invoice							378	378	6	
Personnel Adjustment				216			(180)	36	4	
Member Pension Spiking Refund	(2,557)	(84)	—	(12)	(408)	—	—	(3,060)	12	
Averaging Refund to Employer	(277,019)	(15,881)	—	(23,026)	(4,427)	—	—	(320,352)	29	
Total PAST Due	**$1,679,497**	**$284,414**	**$1,459,740**	**$216,799**	**$46,405**	**$9,602**	**$932,821**	**$4,629,277**	**852**	


Past Due Amounts & Invoice Quantities
$6,000,000.00
$5,000,000.00
$4,000,000.00
$3,000,000.00
$2,000,000.00
$1,000,000.00
$-
1800
1600
1400
1200
1000
800
600
400
200
0
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Amount
Count

County Employees Retirement System

Penalty Invoices Report

From: 4/1/2026 To: 6/30/2026

Note: Delinquent Interest amounts are included in the totals for the invoice

	Invoice Amount	Invoice Remaining Balance	Deliquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
	$1,000	$—	$—	4/29/2026	7/7/2023	CANC	County Attorneys	Employer has no full time employees
	1,000	—	—	4/29/2026	7/7/2023	CANC	County Attorneys	Employer has no full time employees
	1,000	—	—	4/29/2026	7/21/2023	CANC	County Attorneys	Employer has no full time employees
	1,000	—	—	4/29/2026	7/22/2023	CANC	County Attorneys	Employer has no full time employees
	1,000	—	—	4/29/2026	2/9/2025	CANC	County Attorneys	KPPA system issue
	1,000	—	—	4/7/2026	5/3/2026	CANC	Libraries	New Employer Reporting Official
	1,000	—	—	6/1/2026	5/6/2026	CANC	Cities	New Employer Reporting Official
	1,000	—	—	5/11/2026	5/16/2026	CANC	Libraries	New Employer Reporting Official
	1,000	—	—	5/6/2026	5/17/2026	CANC	Cities	KPPA system issue
	1,000	—	—	4/29/2026	5/27/2026	CANC	Conservation Districts	Employer in good standing with KPPA
	1,000	—	—	6/3/2026	5/29/2026	CANC	Cities	New Employer Reporting Official
	1,391	—	—	5/11/2026	6/6/2026	CANC	Cities	KPPA system issue
	1,000	—	—	6/24/2026	7/2/2026	CANC	Cities	Employer in good standing with KPPA
Total	**$13,391**	**$—**	**$—**					
	$1,000	$1,000	$—	4/14/2026	5/14/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	4/14/2026	5/14/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	4/14/2026	5/14/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	4/14/2026	5/14/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	4/15/2026	5/15/2026	CRTD	Planning Commissions	
	1,000	1,000	—	4/16/2026	5/16/2026	CRTD	Cities	
	1,000	1,000	—	4/16/2026	5/16/2026	CRTD	Cities	
	1,000	1,000	—	4/16/2026	5/16/2026	CRTD	Libraries	
	1,553	1,553	—	4/16/2026	5/16/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	4/17/2026	5/17/2026	CRTD	Libraries	
	1,000	1,000	—	4/17/2026	5/17/2026	CRTD	Boards of Education	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Cities	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Cities	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Ambulance Services	
	1,312	1,312	—	5/18/2026	6/17/2026	CRTD	Cities	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Cities	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Planning Commissions	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Cities	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Housing Authorities	
	1,095	1,095	—	5/18/2026	6/17/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	5/18/2026	6/17/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	5/21/2026	6/20/2026	CRTD	Cities	
	1,000	1,000	—	5/27/2026	6/26/2026	CRTD	Cities	
	1,000	1,000	—	5/29/2026	6/28/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	6/2/2026	7/2/2026	CRTD	Planning Commissions	
	1,000	1,000	—	6/16/2026	7/16/2026	CRTD	Cities	
	1,000	1,000	—	6/16/2026	7/16/2026	CRTD	Cities	
	1,000	1,000	—	6/16/2026	7/16/2026	CRTD	Cities	
	1,000	1,000	—	6/16/2026	7/16/2026	CRTD	Cities	
	1,000	1,000	—	6/16/2026	7/16/2026	CRTD	Housing Authorities	
	1,000	1,000	—	6/16/2026	7/16/2026	CRTD	Fiscal Courts	
	1,000	1,000	—	6/17/2026	7/17/2026	CRTD	Housing Authorities	
	1,000	1,000	—	6/19/2026	7/19/2026	CRTD	Cities	
	1,000	1,000	—	6/23/2026	7/23/2026	CRTD	Fiscal Courts	
	1,053	1,053	—	6/29/2026	7/29/2026	CRTD	Fiscal Courts	
Total	**$37,014**	**$37,014**	**$—**					
	$1,000	$—	$—	4/6/2026	4/6/2025	PAID	Housing Authorities	
	1,000	—	—	4/6/2026	4/30/2025	PAID	Housing Authorities	
	1,000	—	—	5/11/2026	9/5/2025	PAID	Development Authorities	
	1,000	—	—	4/13/2026	10/9/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	10/9/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	10/9/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	10/9/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	12/18/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	12/18/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	12/18/2025	PAID	Fiscal Courts	
	1,000	—	—	4/13/2026	12/18/2025	PAID	Fiscal Courts	
	1,000	—	—	5/12/2026	3/13/2026	PAID	Cities	
	1,000	—	—	4/13/2026	3/22/2026	PAID	Development Authorities	
	1,000	—	—	4/21/2026	4/1/2026	PAID	Cities	

County Employees Retirement System
Penalty Invoices Report
From: 4/1/2026 To: 6/30/2026
Note: Delinquent Interest amounts are included in the totals for the invoice

	Invoice Amount	Invoice Remaining Balance	Deliquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
	1,000	—	—	4/10/2026	4/4/2026	PAID	Special Districts & Boards	
	1,000	—	—	4/1/2026	4/4/2026	PAID	Cities	
	1,000	—	—	4/9/2026	4/18/2026	PAID	Cities	
	1,000	—	—	4/17/2026	4/23/2026	PAID	Ambulance Services	
	1,000	—	—	4/9/2026	4/25/2026	PAID	Cities	
	1,000	—	—	4/9/2026	4/25/2026	PAID	Cities	
	1,000	—	—	5/27/2026	4/29/2026	PAID	Cities	
	1,000	—	—	5/18/2026	5/3/2026	PAID	Utility Boards	
	1,000	—	—	6/10/2026	5/6/2026	PAID	Cities	
	1,000	—	—	5/27/2026	5/9/2026	PAID	Cities	
	1,000	—	—	5/11/2026	5/16/2026	PAID	Cities	
	1,000	—	—	5/28/2026	5/16/2026	PAID	Boards of Education	
	1,000	—	—	4/28/2026	5/16/2026	PAID	Fiscal Courts	
	1,000	—	—	5/4/2026	5/16/2026	PAID	Libraries	
	2,110	—	—	6/9/2026	5/16/2026	PAID	Boards of Education	
	1,000	—	—	5/22/2026	5/17/2026	PAID	Ambulance Services	
	1,000	—	—	5/21/2026	5/21/2026	PAID	Cities	
	1,106	—	—	5/21/2026	5/28/2026	PAID	Fiscal Courts	
	1,000	—	—	5/27/2026	6/6/2026	PAID	Cities	
	1,000	—	—	6/11/2026	6/11/2026	PAID	Cities	
	1,000	—	—	6/11/2026	6/11/2026	PAID	Cities	
	1,000	—	—	6/10/2026	6/17/2026	PAID	Community Action Agencies	
	1,042	—	—	6/29/2026	6/20/2026	PAID	Fiscal Courts	
	1,000	—	—	6/26/2026	6/21/2026	PAID	Ambulance Services	
	1,000	—	—	6/29/2026	7/1/2026	PAID	Fiscal Courts	
	1,000	—	—	6/29/2026	7/1/2026	PAID	Fiscal Courts	
	1,000	—	—	6/10/2026	7/2/2026	PAID	Cities	
	1,383	—	—	6/10/2026	7/5/2026	PAID	Cities	
	1,062	—	—	6/29/2026	7/9/2026	PAID	Fiscal Courts	
Total	**$44,703**	**$—**	**$—**					

Notes:
Invoice Status:
CANC - Cancelled
CRTD - Created
PAID - Paid

KPPA ADMINISTRATIVE BUDGET FY 2025-2026
BUDGET-TO-ACTUAL SUMMARY ANALYSIS

FOR THE TWELVE MONTHS PERIOD ENDING JUNE 30, 2026, WITH COMPARATIVE TOTALS FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

CATEGORY	BUDGETED	FY 2026 EXPENSE	REMAINING	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	$37,718,000	$37,018,095	$699,905	1.86%	$34,960,780	5.88%
LEGAL CONTRACTS	1,820,000	746,853	1,073,147	58.96%	1,286,061	(41.93%)
AUDITING	250,000	204,033	45,967	18.39%	201,847	1.08%
ACTUARIAL SERVICES	550,000	351,330	198,670	36.12%	316,119	11.14%
MEDICAL REVIEWERS	1,800,000	1,180,225	619,775	34.43%	1,132,465	4.22%
OTHER PERSONNEL	1,085,000	445,060	639,940	58.98%	264,255	68.42%
PERSONNEL TOTAL	**$43,223,000**	**$39,945,596**	**$3,277,404**	**7.58%**	**$38,161,527**	**4.68%**
RENTALS - BUILDING & EQUIPMENT	1,400,000	1,185,927	214,073	15.29%	1,221,942	(2.95%)
INFORMATION TECHNOLOGY	4,005,000	3,840,371	164,629	4.11%	3,587,613	7.05%
OTHER OPERATIONAL	1,319,000	928,554	390,446	29.60%	1,162,372	(20.12%)
OPERATIONAL TOTAL	**$6,724,000**	**$5,954,852**	**$769,148**	**11.44%**	**$5,971,927**	**(0.29%)**
RESERVE	22,700	—	22,700	100.00%	—	—%
RESERVE OSBD ADDITIONAL FUNDS	149,500	—	149,500	100.00%	—	—%
ADMINISTRATIVE BUDGETED AMOUNT	**$50,119,200**	**$45,900,448**	**$4,218,751**	**8.42%**	**$44,133,454**	**4.00%**

Differences due to rounding.

ADMINISTRATIVE BUDGET SUMMARY NOTES

PERSONNEL (Staffing Subtotal)	KPPA has spent 98.14% of the annual budget, coming in under by 1.86% (or $700k). This years spending was 5.88% (or $2.1M higher) than prior year. There were certain individual line items in this subcategory that we closely monitored through fiscal year end: Salaries and Wages + Locality Premium (were budgeted together but tracked separately) and combined KPPA spent 98.45% of the annual budget which was slightly below the $22.4 budget for salaries and Locality premium. Employer Paid FICA, and Employer Paid Retirement, both ended below budget by $133k, and $260k, respectively. However, the Employer Paid Health Insurance Line item exceeded budget by $437k. All other line items in this category were under budget at year-end.
LEGAL CONTRACTS	Every individual line item within the legal category was under budget ($1.1M in total) and was $539k less than last fiscal year.
AUDITING	The Auditing line was $46k under budget, and was $2k higher than prior year.
ACTUARIAL SERVICES	Costs were $199k below budget, and were $35k higher than prior fiscal year.
MEDICAL REVIEWERS	Costs were $620k below budget, and were $47k higher than prior fiscal year.
OTHER PERSONNEL	Category was under budget by $640k, but was $181k higher than prior fiscal year. The IT assessment is in this category, and will continue through Dec. 2026.
OPERATIONAL TOTAL	The Operational Category was below budget by $770k, and costs were $17k less than prior year. A few individual line items were over budget as follows; - Printing $8.5k - Insurance $5k. - Dues and Subscriptions $11k All other individual line items in the budget are on target to be below budget at year-end.
OVERALL	KPPA spent 91.58% (or $45,900,448) of the FY budget amount of $50,119,200, coming in under budget by $4.2M. This year's spend was 4% (or $1.8M) higher than last fiscal year, with most of the increase year over year in Personnel Costs.

KPPA ADMINISTRATIVE BUDGET FY 2025-2026
BUDGET-TO-ACTUAL ANALYSIS

FOR THE TWELVE MONTHS PERIOD ENDING JUNE 30, 2026, WITH COMPARATIVE TOTALS FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

Account Name	Budgeted	FY 2026 Expense	Remaining	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
PERSONNEL						
Staff						
Salaries/Wages	$22,400,000	$21,590,966	$809,034	3.61%	$20,212,112	6.82%
Wages (Overtime)	320,000	226,484	93,516	29.22%	192,278	17.79%
Locality Premium	—	461,605	(461,605)	(100.00%)	56,437	717.91%
Emp Paid FICA	1,740,000	1,607,446	132,554	7.62%	1,478,076	8.75%
Emp Paid Retirement	9,730,000	9,466,924	263,076	2.70%	9,809,431	(3.49%)
Emp Paid Health Ins	3,200,000	3,636,936	-436,936	(13.65%)	3,099,419	17.34%
Emp Paid Life Ins	3,000	3,218	-218	(7.27%)	3,098	3.87%
Emp Paid Sick Leave	250,000	—	250,000	100.00%	87,735	(100.00%)
Adoption Assistance Benefit	15,000	—	15,000	100.00%	—	—%
Escrow For Admin Fees	5,000	—	5,000	100.00%	(3,000)	(100.00%)
Workers Compensation	20,000	12,485	7,515	37.57%	12,485	—%
Unemployment	10,000	—	10,000	100.00%	2,007	(100.00%)
Employee Training	25,000	12,030	12,970	51.88%	10,702	12.41%
Tuition Assistance	—	—	—	—	—	—%
Bonds	—	—	—	—	—	—%
Staff Subtotal	**$37,718,000**	**$37,018,095**	**$699,905**	**1.86%**	**$34,960,780**	**5.88%**
LEGAL & AUDITING SERVICES						
Legal Hearing Officers	270,000	135,325	134,675	49.88%	188,861	(28.35%)
Legal (Stoll, Keenon)	125,000	10,733	114,267	91.41%	—	—%
Frost Brown	600,000	292,134	307,866	51.31%	506,081	(42.28%)
Reinhart	—	—	—	—	—	—%
Ice Miller	500,000	156,095	343,905	68.78%	250,538	(37.70%)
Johnson, Bowman, Branco LLC	150,000	70,235	79,765	53.18%	123,182	(42.98%)
Dentons Bingham & Greenbaum	50,000	45,805	4,195	8.39%	98,998	(53.73%)
Kellerman Law PLC	100,000	36,286	63,714	63.71%	90,772	(60.03%)
Legal Expense	25,000	242	24,758	99.03%	27,630	(99.12%)
Auditing	250,000	204,033	45,968	18.39%	201,847	1.08%
Total Legal & Auditing Services	**$2,070,000**	**$950,886**	**$1,119,114**	**54.06%**	**$1,487,908**	**(36.09%)**
CONSULTING SERVICES						
Medical Reviewers	1,800,000	1,180,225	619,775	34.43%	1,132,465	4.22%
Escrow for Actuary Fees	—	(10,000)	10,000	—	(1,000)	900.00%
Total Consulting Services	**$1,800,000**	**$1,170,225**	**$629,775**	**34.99%**	**$1,131,465**	**3.43%**
CONTRACTUAL SERVICES						
Miscellaneous Contracts	1,000,000	402,848	597,152	59.72%	210,873	91.04%
Human Resources Consulting	10,000	—	10,000	100.00%	—	—%
Actuarial Services	550,000	351,330	198,670	36.12%	316,119	11.14%
Facility Security Charges	75,000	52,212	22,789	30.38%	54,382	(3.99%)
Contractual Subtotal	**$1,635,000**	**$806,390**	**$828,610**	**50.68%**	**$581,374**	**38.70%**
PERSONNEL SUBTOTAL	**$43,223,000**	**$39,945,596**	**$3,277,404**	**7.58%**	**$38,161,527**	**4.68%**
OPERATIONAL						
Natural Gas	50,000	38,735	11,265	22.53%	34,157	13.40%
Electric	140,000	91,019	48,981	34.99%	112,627	(19.19%)
Rent-Non State Building	105,000	—	105,000	100.00%	—	—%
Building Rental - PPW	1,000,000	961,968	38,032	3.80%	961,968	—%
Copier Rental	100,000	88,291	11,709	11.71%	107,215	(17.65%)
Rental Carpool	5,000	5,914	-914	(18.28%)	5,975	(1.02%)
Vehicle/Equip. Maintenance	1,500	1,384.00	116	7.73%	22,432	(93.83%)
Postage	480,000	415,194	64,806	13.50%	418,461	(0.78%)
Freight	500	65.00	435	87.00%	—	—%
Printing (State)	5,000	2,280	2,720	54.40%	50	4,460.00%
Printing (Non-State)	95,000	103,496	-8,496	(8.94%)	89,693	15.39%

Insurance	7,500	12,692	(5,192)	(69.23%)	12,692	—%
Garbage Collection	8,000	3,143	4,857	60.71%	6,637	(52.64%)
Conference Expense	48,000	48,301	-301	(0.63%)	45,815	5.43%
Conference Exp. Investment	1,000	—	1,000	100.00%	—	—%
Conference Exp. Audit	1,000	795.00	205	20.50%	744	6.85%
MARS Usage	65,000	59,040	5,960	9.17%	58,710	0.56%
COVID-19 Expenses	—	—	—	—	—	—%
Office Supplies	100,000	56,890	43,110	43.11%	43,223	31.62%
Furniture & Office Equipment	50,000	33.00	49,967	99.93%	2,474	(98.67%)
Travel (In-State)	15,000	10,015	4,985	33.23%	9,123	9.78%
Travel (In-State) Investment	500	41.00	459	91.81%	217.00	(81.11%)
Travel (In-State) Audit	1,000	—	1,000	100.00%	—	—%
Travel (Out of State)	77,000	53,412	23,588	30.63%	63,409	(15.77%)
Travel (Out of State) Investment	135,000	1,871.00	133,129	98.61%	9,376	(80.04%)
Travel (Out of State) Audit	3,000	833.00	2,167	72.22%	—	100.00%
Dues & Subscriptions	69,000	80,029	(11,029)	(15.98%)	69,072	15.86%
Dues & Subscriptions Investment	15,000	5,509	9,491	63.27%	6,420	(14.19%)
Dues & Subscriptions Audit	1,000	410	590	59.00%	805	(49.07%)
Miscellaneous	55,000	28,813	26,187	47.61%	172,117	(83.26%)
Miscellaneous Investment	—	—	—	—	—	—%
Miscellaneous Audit	—	—	—	—	—	—%
COT Charges	40,000	23,228	16,772	41.93%	24,098	(3.61%)
Telephone - Wireless	10,000	6,757	3,243	32.43%	7,706	(12.32%)
Telephone - Other	125,000	95,219	29,781	23.83%	178,014	(46.51%)
Telephone - Video Conference	15,000	1,370	13,630	90.86%	3,893	(64.81%)
Computer Equip./Software	3,900,000	3,758,103	141,897	3.64%	3,504,805	7.23%
Comp. Equip./Software Investment	—	—	—	—	—	—%
Comp. Equip./Software Audit	—	—	—	—	—	—%
OPERATIONAL SUBTOTAL	**$6,724,000**	**$5,954,852**	**$769,149**	**11.44%**	**$5,971,927**	**(0.29%)**
SUB-TOTAL	**$49,947,000**	**$45,900,448**	**$4,046,552**	**8.10%**	**$44,133,454**	**4.00%**
Reserve	22,700	—	22,700	100.00%	—	—%
Reserve OSBD Additional Funds	149,500	—	149,500	100.00%	—	—%
TOTAL	**$50,119,200**	**$45,900,448**	**$4,218,752**	**8.42%**	**$44,133,454**	**4.00%**

Differences due to rounding.

Plan	Budgeted	FY 2026 Expense	% of Total KPPA FY 2026 Expense
CERS Nonhazardous	$29,645,507	$27,150,115	59.15%
CERS Hazardous	2,606,198	2,386,823	5.20%
KERS Nonhazardous	15,670,269	14,351,234	31.266%
KERS Hazardous	1,848,396	1,692,809	3.688%
SPRS	348,830	319,467	0.696%
TOTAL	**$50,119,200**	**$45,900,448**	**100.00%**

Differences due to rounding.

Plan - Specific Expenses	CERS	CERS Hazardous	KERS	KERS Hazardous	SPRS	Total
FY 2026 Expense	$27,150,115	$2,386,823	$14,351,234	$1,692,809	$319,467	$45,900,448
Plan Specific Adjustment- Hybrid Percent	(510,891)	(44,914)	(270,051)	(31,854)	(6,012)	-$863,722
Plan Specific Adjustment	365,444	32,123	408,817	48,247	9,090	863,722
Total Expenses	**$27,004,668**	**$2,374,033**	**$14,490,000**	**$1,709,201**	**$322,546**	**$45,900,448**

JP MORGAN CHASE HARD INTEREST EARNED

FOR THE FISCAL YEAR ENDING JUNE 30,2026

	Clearing Account	CERS	KERS	SPRS	Total
July-25	$13,193	$12,946	$5,088	$217	$31,445
August-25	12,022	27,751	15,970	1,843	57,585
September-25	13,283	13,877	5,743	417	33,319
October-25	9,731	9,986	4,666	538	24,922
November-25	9,836	14,239	7,062	508	31,645
December-25	8,375	23,810	9,577	391	42,153
January-26	9,076	12,955	7,324	610	29,965
February-26	14,868	9,987	6,544	337	31,736
March-26	11,493	11,289	8,110	439	31,331
April-26	9,011	6,670	4,123	200	20,004
May-26	6,609	7,781	4,525	346	19,261
June-26	6,154	11,748	6,564	308	24,773
Total	**$123,651**	**$163,039**	**$85,295**	**$6,153**	**$378,138**

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: CERS Finance Committee

From: D'Juan Surratt
Director of Employer Reporting, Compliance and Education

Date: August 24, 2026

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

Agency	**Position**	**Effective Date**
City of Henderson	Fire Training Captain	7/1/2026
City of Jamestown	Police Chief	10/1/2026
City of Jamestown	Lieutenant	10/1/2026
City of Jamestown	Police Officer I	10/1/2026
City of Jamestown	Police Officer II	10/1/2026
City of Jamestown	Police Officer Recruit	10/1/2026
City of Jamestown	Sergeant	10/1/2026
City of Berea	Fire Prevention and Education Manager	10/1/2026
Saint Matthews Fire District	Assistant Chief of EMS Operations	7/1/2026
Mercer County Board of Education	School Law Enforcement Officer/Chief	7/1/2026

KPPA staff has reviewed the above requests and these positions meet statutory guidelines for hazardous coverage. Position questionnaires and job descriptions are attached.

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

Kentucky Public Pensions Authority

TO: Members of the CERS Board of Trustees

FROM: Joint CERS & KRS Retiree Health Plan Committee

DATE: September 14, 2026

SUBJECT: Joint CERS & KRS Retiree Health Plan Committee Report

The Joint CERS & KRS Retiree Health Plan (RHP) Committee met on Thursday, September 03, 2026, to discuss and make recommendations regarding the Non-Medicare and Medicare eligible health plans for retirees of the systems administered by the Kentucky Public Pensions Authority (KPPA) for the 2027 plan year. The recommendations of the RHP Committee are documented below in the bolded red font.

Non-MedicareEligible Retirees (KEHP Plan)

NOTE: See the KPPA KEHP 2026 Presentation in the Retiree Health Plan OnBoard Book which contains the information for Board Decision Points.

1. Recommendations are as follows:

   - The 2027 Percentage Contribution Plan

     - **RHP Committee recommends that the Board selects the KEHP LivingWell PPO plan option as the contribution plan.**

   - The monthly maximum contribution amount for the Non-Medicare Eligible plan including the contribution for the hazardous Duty Spouse/Dependents

     - **RHP Committee recommends setting the contribution rate (at the single level) as the 100% contribution the Trust will pay for a retiree with a service credit of 240 months of service or greater and a participation date prior to July 1, 2003. Hazardous rates will also be tied to the rates for the LivingWell PPO Couple, Parent Plus and Family plans.**

- Tobacco Use Fee

    - **RHP Committee recommends the Tobacco Use Fee ($40 single level; $80 couple, family, parent plus) remain unchanged for 2027 Retirees (including spouses and dependents) who are tobacco users.**

- Access to the Consumer Directed Health Plans with embedded HRA

    - **RHP Committee recommends allowing access to the Consumer Directed Health Plans with embedded HRA.**

- Proposed LivingWell Promise incentive

    - **RHP Committee recommends Retirees or Planholders that fail to complete the LivingWell promise for plan year 2027 will not be entitled to the discount ($40) for 2028. The fee/discount remains unchanged for 2027.**

2. Recommendation for Cross Reference Retirees with Active Employee Spouse: KRS 78.5536 (4)(a)3 provides the employer's contribution for the working member or spouse to be applied toward the premium, and the Insurance trust fund shall pay the balance not to exceed the monthly contribution. The Cross Reference plan is a Family plan. Unless, amended by the Board, the Cross Reference contribution will equal the monthly maximum contribution determined in number 1.

    - **RHP Committee recommends that the Board allow eligible retirees to select the Cross Reference plans.**

3. Recommendation to set contribution rate for KEHP Medicare Secondary Payer Plan – This plan is for retirees who are Medicare eligible and affected by the Medicare Secondary Payer Act due to reemployment with an employer that participates with the systems administered by KPPA. This group of retirees may be rated separately from the other KEHP population.

    - **RHP Committee recommends the same plan that is referenced in number 1 above as the contribution plan at the same contribution rate for this benefit.**

4. The KEHP Default Plan will no longer be available as of January 1, 2027 per the Department of Employee Insurance, the Plan Sponsor for the KEHP plans.

Medicare-Eligible Retirees

NOTE: See the KPPA Medicare Eligible presentation in the Retiree Health Plan OnBoard Book, with information from Humana and Gabriel, Roeder, Smith & Company (GRS).

1. Recommendation for contribution rate for the Medicare-Eligible plan year 2027.

    - **RHP Committee recommends the Medicare Advantage Premium plan premium of $200.95 be set as the Monthly Contribution Rate amount for 2027, as the 100% contribution the Trust will pay for a retiree with a service credit of 240 months of service or greater and a participation date prior to July 1, 2003.**
    - **RHP Committee recommends setting the contribution rate for the KPPA MA Premium Plan as the 100% contribution the Trust will pay for a hazardous duty spouse and/or an eligible dependent.**
    - **RHP Committee approves the premium for the KPPA MA Premium Plan at the rate of $200.95.**
    - **RHP Committee approves the premium for the KPPA MA Essential Plan be set at a rate of $18.08.**
    - **The Committee recommends the Medical Only Plan premium be $199.52. The Medicare Advantage Mirror Premium Plan is $404.67. With the dental plan administrative fee ($5.29) added to this premium, the total is $409.96. The Medicare Advantage Mirror Essential Plan is $264.56.With the dental plan administrative fee ($5.29) added to this premium, the total is $269.85.**

2. Recommendation for individuals without Medicare Part B to enroll in the Mirror Plans and the individual would be responsible for the additional cost above the contribution amount. When the individual obtains Part B, KPPA will transition them to the Medicare Advantage Plan they choose on the Insurance Application. Upon implementation of the Medicare Advantage plans, the Boards have approved payment for administrative fees for individuals who need to be enrolled in one of the Mirror Plans as an exception.

    - **Upon implementation of the Medicare Advantage plans, the Boards have approved payment for administrative fees (estimated MA Premium $209.01 per month for 2027) for individuals who need to be enrolled in one of the Mirror Plans as an exception and/or no Part B, (Premiums and additional administrative fees are detailed on the GRS CY 20207 Medical Only and Mirror Plan Premiums).**

3. Recommendation to set the default plan for retirees and their dependents for 2027.

    - **RHP Committee recommends that the default plan for Medicare eligible retirees be the KPPA Medical Only Plan.**

The Committee also unanimously approved an updated HIPAA Policy for approval by the CERS, KRS, and KPPA Boards. The updated policy includes changes to federal law and would be a joint policy by the three boards due to the changes to governance from HB 484. The Policy establishes CERS, KRS, and KPPA as a “hybrid entity” and as “related entities” for HIPAA compliance purposes. The Policy names a Privacy Officer, Information and Complaint Official, and Security Official as required by federal law. The Policy also directs KPPA to establish HIPAA procedures to implement the Joint Policy.

RECOMMENDATION: The RHP Committee recommends ratification of the above decisions by the CERS Board.

[Insert KPPA/CERS/KRS logo]	**Joint HIPAA Privacy & Security Policy**	Initial Date: [Insert date policy initially adopted] Revision Date: [Insert most recent revision date] Policy Owner: KPPA Executive Director

I. Purpose & Scope

In accordance with Kentucky Revised Statutes (KRS) 61.702 and 78.5536, the Systems provide the Plan for Recipients. The Administrators provide oversight for the Plan. The Officials and Business Associates, on behalf of the Systems, maintain Protected Health Information (PHI) of Recipients related to the Plan. The vast majority of PHI associated with the operations of the Plan is handled by third party administrators and administrative services providers, who are Business Associates of the Plan.

The Plan is subject to the Health Insurance Portability and Accountability Act (HIPAA) and shall comply with all applicable obligations under HIPAA, as amended by the Health Information Technology for Economic Clinical Health Act (HITECH), and the related Regulations (45 Code of Federal Regulations (C.F.R.) pts. 160 and 164). The Administrators, the Plan, and the Kentucky Public Pensions Authority (KPPA) designate themselves as a single covered entity for the purposes of compliance with HIPAA, HITECH, and the Regulations.

In carrying out the Plan's obligations under HIPAA and HITECH, the Administrators adopt this HIPAA Privacy and Security Policy ("Policy") to:

1) Establish the KPPA as a hybrid entity for HIPAA purposes;
2) Designate a privacy official and a contact person responsible for receiving complaints in accordance with 45 C.F.R. §164.530 and security personnel required by 45 C.F.R. §164.308;
3) Establish Plan compliance with HIPAA, HITECH, the related HIPAA Regulations, related federal laws, and applicable state privacy laws; and
4) Establish the obligation of trustees and board members of the Administrators relating to HIPAA.

The Administrators' trustees and board members (including in their roles as committee and subcommittee members), Officials, and Business Associates are subject to this Policy, and any policies and procedures established by the KPPA relating to the privacy and security of PHI. The Administrators reserve the right to amend or change this Policy at any time, including retroactive application. To the extent this Policy establishes requirements and obligations above and beyond those required by HIPAA, this Policy shall be aspirational and shall not be binding upon the Administrators, Administrators' trustees and board members, Officials, or Business Associates. No third-party rights (including rights of Recipients or Business Associates) are intended to be created by this Policy or the KPPA HIPAA Procedures.

This Policy repeals and replaces the Kentucky Retirement Systems HIPAA Privacy Use and Disclosure Procedures last revised August 18, 2011.

This Policy is intended for use with the KPPA HIPAA Procedures and the HIPAA Appendix.

II. Definitions

Administrators mean the following Boards involved with oversight and administration of the Plan:

- KPPA;
- Kentucky Retirement Systems Board of Trustees; and
- County Employees Retirement System (CERS) Board of Trustees.

Breach means an unauthorized acquisition, access, use, or disclosure of PHI that violates the HIPAA Privacy Rule. *See* 45 C.F.R. § 164.402. A Breach may occur whether the PHI is in electronic, paper, or verbal form.

Business Associate means an individual or entity retained by the Officials to provide services related to covered functions or who might potentially access PHI in connection with claims processing and administration, billing or benefit management, IT or data storage, or similar activities. *See* 45 C.F.R. § 160.103. Business Associates include third party administrators, administrative services providers, insurance brokers, lawyers, accountants, actuaries, underwriters, consultants, IT consultants, data analysts, data storage providers, including cloud services providers, mobile health applications, and other service providers.

Covered Function means Plan administration and the related records and processes. *See* 45 C.F.R. § 164.103.

HIPAA Breach Notification Rule means the standards for Notification in the Case of Breach of Unsecured Protected Health Information at 45 C.F.R. pts. 160 and 164.

HIPAA Privacy Rule means the Standards for Privacy of Individually Identifiable Health Information at 45 C.F.R. pts. 160 and 164.

HIPAA Security Rule means the Security Standards for Protecting Electronic Health Information at 45 C.F.R. pts. 160 and 164.

Officials means people or entities who are responsible for carrying out the policies to ensure HIPAA compliance including:

- KPPA and its employees;
- Employees of the Kentucky Retirement Systems and CERS; and
- KPPA independent contractors and leased employees.

Protected Health Information (PHI) means individually identifiable information about an individual's physical or mental health, or receipt or payment of health care, that is created or received in connection with the establishment or administration of the Plan. PHI includes all individual information received or maintained by or on behalf of the Plan relating to covered functions. *See* 45 C.F.R. § 160.103.

PHI does not include records maintained by the Officials for non-Plan purposes, including documents relating to a Systems' member's application for or receipt of disability retirement benefits, any information about a person who has been deceased for 50 years, or de-identified information.

Plan means the hospital and medical insurance coverage for Recipients, including the Kentucky Employees Health Plan, the Medical Only Plan, the Mirror Plan, the Essential Medicare Advantage Plan, the Premium Medicare Advantage Plan, and any other medical benefits provided from time to time. The Plan (jointly with the Administrators and the KPPA) is a covered entity as defined by 45 C.F.R. § 160.103.

Recipient means an individual enrolled in the Plan, including:

- Retired members of the Systems;
- Beneficiaries drawing a retirement allowance as a result of the member's death;
- A dependent child drawing a retirement allowance; and
- Other dependents who are eligible to become an additional person covered under the member's or beneficiary's hospital and medical plan coverage, which may include a member's or beneficiary's spouse and children.

Systems means the Kentucky Retirement Systems and CERS, collectively.

III. Statement of Hybrid Entity

Pursuant to KRS 61.505, the KPPA is responsible for carrying out the day-to-day operations of the Administrators, including the administration of hospital and medical insurance plan coverage to Recipients under the Plan. The KPPA is also responsible for carrying out numerous other operations that are not related to administering hospital and medical insurance plan coverage to Recipients.

Accordingly, the KPPA is a hybrid entity, meaning that it performs both covered functions under HIPAA, and functions that are not covered under HIPAA. *See* 45 C.F.R. §§ 164.103 and 164.105. Only Covered Functions are subject to this Policy, the *KPPA HIPAA Procedures*, and the HIPAA related Regulations. Other agency functions may still be subject to legal and policy requirements and restrictions under applicable state law.

IV. Privacy & Security Personnel

The HIPAA Privacy Rule and the HIPAA Security Rule require that an individual be responsible for:

- Overall compliance with the rules (the "Privacy Official");
- Information requests and complaints (the "Information and Complaint Official"); and
- Ensuring the security of PHI (the "Security Official").

Privacy Official**.** The Privacy Official shall be responsible for:

- Daily compliance with this Policy and the *KPPA HIPAA Procedures*;

- Receiving and acting on requests for PHI access, amendment, privacy protection, alternative communication, and disclosures;
- Reviewing and monitoring receipt, collection, maintenance, and use of PHI in connection with the Plan to ensure that such information is protected from intentional or unintentional disclosures in violation of this Policy and the *KPPA HIPAA Procedures*;
- Maintaining HIPAA-related documentation in accordance with the KPPA Records Retention Schedule, KPPA internal policy and procedures, HIPAA law, and the *KPPA HIPAA Procedures*; and
- Ensuring that there are appropriate administrative and physical safeguards to protect the privacy of PHI.

See 45 C.F.R. § 164.530(a)(1)(i).

The Administrators designate <u>the KPPA Compliance Officer</u> as the Privacy Official for the Plan.

Information and Complaint Official**.** The Information and Complaint Official shall be responsible for:

- Responding to requests for, and providing information about, this Policy and the *KPPA HIPAA Procedures*;
- Receiving complaints of, and appropriately processing, potential privacy violations in connection with the Plan in compliance with this Policy, the *KPPA HIPAA Procedures*, and the HIPAA Privacy and Breach Notification Rules;
- Mitigating a prohibited use or disclosure of PHI as required by 45 C.F.R. § 164.530(f);
- Ensuring that no retaliatory or other acts, including intimidation, threats, coercion, discrimination, are taken against individuals on account of or due to the exercise of any rights available under the HIPAA Privacy Rule, including filing a complaint as required by 45 C.F.R. § 164.530(g); and
- Maintaining records of all complaints, responses to the individual complaining, sanctions implemented for individuals violating this Policy or the *KPPA HIPAA Procedures*, and actions taken to mitigate the harmful effect of any prohibited use or disclosure as required by 45 C.F.R. § 164.530(j)(1).

See 45 C.F.R. § 164.530(a)(1)(ii).

The Administrators designate <u>the KPPA Office of Legal Services' Staff Assistant</u> as the Information and Complaint Official for the Plan.

Security Official**.** The Security Official:

- Analyzes electronic security practices;
- Assists with evaluation of complaints or potential breaches involving health information maintained on computers or other devices, Mobile Health Apps, or on cloud storage platforms; and
- Ensures that appropriate physical and technical safeguards are in place to protect the privacy of PHI.

See 45 C.F.R. §164.308(a)(2).

The Administrators designate The KPPA Enterprise and Technology Services Assistant Director/Information Security Officer as the Security Official for the Plan.

V. HIPAA Privacy Rule

General Information. The HIPAA Privacy Rule applies to PHI. PHI must not be shared or used for any purpose other than for Plan administration unless certain limited exceptions apply. *See* 45 C.F.R. §164.500*, et seq.*

Use and Disclosure. The Officials and Business Associates may use and disclose PHI pursuant to the "minimum necessary disclosure" standard solely for the purpose of carrying out Plan functions in accordance with this Policy and the *KPPA HIPAA Procedures*. *See* 45 C.F.R. §§ 164.502(b) and 164.504(f). PHI shall not be used or disclosed except as stated in this Policy and the *KPPA HIPAA Procedures*.

State Law. The Administrators, the Administrators' trustees and board members, Officials, and Business Associates will treat all Recipient account information in a confidential manner pursuant to KRS 61.661. Requests for a Recipient's account information shall be subject to the policies and procedures developed by the KPPA pursuant to KRS 61.661 and 61.931-61.933.

Genetic Information Nondiscrimination Act (GINA). GINA prohibits health plans from requesting (including eligibility or wellness questionnaires), obtaining, using, and disclosing genetic information from Recipients with limited exceptions. All information about conditions of a family member is genetic information. *See* 45 C.F.R. § 164.502(a)(5)(i*).*

VI. Safeguards, Training, & Complaints

Safeguards to Protect Privacy and Security of PHI. The Officials shall have appropriate administrative, technical, and physical safeguards in place to protect the privacy and security of PHI. *See* 45 C.F.R. §§ 164.530(c) and 164.302, *et seq.* Required safeguards are established in the *KPPA HIPAA Procedures* and KPPA policies and processes. Required safeguards are documented in the *HIPAA Appendix*.

Workforce and Administrators' Training. Training shall be provided to Administrators' trustees and board members, Officials, and Business Associates who handle covered functions or PHI directly or indirectly. *See* 45 C.F.R. §§ 164.308(a)(5) and 164.530(b). Even though Administrators' trustees and board members do not directly handle PHI, as fiduciaries, the Administrators must understand the obligations of the Plan.

Complaints to Information and Complaint Official. Any individual who believes that their PHI has or may have been used or disclosed in violation of this Policy, the *KPPA HIPAA Procedures*, or applicable privacy laws may submit a written complaint detailing the alleged misuse to the Information and Complaint Official. *See* 45 C.F.R. § 164.530(d). In response to a complaint, the Information and Complaint Official shall take all steps detailed in the *KPPA HIPAA Procedures*. If the complaint implicates a security breach or disclosure under state law or the Data Disclosure Notification Policy, the Information and Complaint Official shall also take the steps established in the applicable law or policy. Retaliation against the complainant is strictly prohibited. *See* 45 C.F.R. § 164.530(g).

Prohibited Waiver of Rights. Individuals shall not be required to waive their rights to file complaints with the Secretary of the U.S. Department of Health and Human Services (HHS) under HIPAA, including complaints of alleged violations of the Breach Notification Rules. *See* 45 C.F.R. § 164.530(h). Individuals will not be required to waive the administrative requirements or the burden of proof under 45 C.F.R. § 164.414 as a condition of the provision of treatment, payment, enrollment in the Plan, or eligibility for benefits.

VII. Breach Notification

General Information. The HIPAA Breach Notification Rule imposes specific notice requirements on the Officials when the Officials or their Business Associates discover or have reason to believe that unsecured PHI has been the subject of a breach. *See* 45 C.F.R. § 164.400, *et seq*. The Officials and Business Associates shall respond to an actual or suspected Breach as established in the *KPPA HIPAA Procedures* and Business Associate Agreements.

Notification in the Event of a Breach. If an improper disclosure occurs or may have occurred, the Information and Complaint Official shall be notified and evaluate whether a Breach has occurred as established in *KPPA HIPAA Procedures, Section 10*. *See* 45 C.F.R. § 164.400, *et seq.*

HHS assesses and enforces separate penalties for each violation of the HIPAA Privacy Rules, HIPAA Security Rule, and HIPAA Breach Notification Rule. *See* 45 C.F.R. § 160.400, *et seq*. The Administrators, trustees and board members of the Administrators, and the Officials may be subject to penalties for violations of HIPAA rules.

VIII. HIPAA Procedures

The Administrators delegate responsibility for establishing detailed procedures that ensure compliance with the HIPAA privacy, security, and breach notification rules, as well as this Policy, to KPPA. The Administrators reserve the right to review and provide instructions regarding the procedures established by the KPPA.

IX. Penalties

Penalties are assessed pursuant to 45 C.F.R. § 160.404 where:

- The Officials or Administrators did not know of the violation and would not have known by exercising reasonable diligence.
- There was willful neglect, but the violations are corrected within 30 days after the violation was discovered, or would have been discovered, with reasonable diligence.
- There was willful neglect that was or is not corrected within 30 days after the violation was discovered or would have been discovered.

Attorneys fees may also be awarded.

X. Compliance & Ownership

The KPPA Executive Director has the ultimate responsibility for establishing and maintaining this policy. The Compliance Officer has responsibility for monitoring compliance with this policy and reporting non-compliance to the Administrators.

XI. Review Period

This Policy, the *KPPA HIPAA Procedures*, and the *HIPAA Appendix* shall be reviewed no less frequently than every three (3) years

XII. Certification

We, the Chairs of the Kentucky Public Pensions Authority, Kentucky Retirement Systems, and County Employees Retirement System, hereby certify that this Joint HIPAA Privacy & Security Policy was made effective on Click or tap here to enter text..

Click or tap here to enter text. Chair, KPPA Board	Click or tap here to enter text. Date
Click or tap here to enter text. Chair, County Employees Retirement System Board of Trustees	Click or tap here to enter text. Date
Click or tap here to enter text. Chair, Kentucky Retirement Systems Board of Trustees	Click or tap here to enter text. Date

Appendix A: Revision History

Date	Details

HIPAA Privacy Use and Disclosure Procedures
Kentucky Retirement Systems

Effective: 01/01/2006
Revised as of: 09/23/2009, 02/17/2010, and 8/18/2011

Introduction

Kentucky Retirement Systems (the Agency) sponsors and administers group health plans named the Kentucky Retirement Systems Health Plan – Medical Only, the Kentucky Retirement Systems Health Plan – Essential, and the Kentucky Retirement Systems Health Plan – Premium (the Plan). Members of the Agency's workforce may have access to the individually identifiable health information of Plan participants: (1) on behalf of the Plan itself; or (2) on behalf of the Agency, for administrative functions of the Plan.

The Health Insurance Portability and Accountability Act of 1996 (HIPAA) and its implementing regulations restrict the Agency's ability to use and disclose protected health information (PHI).

> *Protected Health Information.* Protected health information means information that is created or received by the Plan and relates to the past, present, or future physical or mental health or condition of a participant; the provision of health care to a participant; or the past, present, or future payment for the provision of health care to a participant; and that identifies the participant or for which there is a reasonable basis to believe the information can be used to identify the participant. Protected health information includes information of persons living or deceased. It includes information in any format (*e.g.*, verbal, written or electronic).

The Health Information Technology for Economic and Clinical Health Act (HITECH Act) was passed under the American Recovery and Reinvestment Act of 2009. The HITECH Act updates HIPAA privacy rules to include breach notification requirements, effective September 23, 2009, and to update other HIPAA privacy standards and to make such standards applicable to business associates of the Plan in the same way HIPAA applies to the Plan, generally effective August 18, 2011.

It is the Agency's policy to comply fully with HIPAA's requirements, as updated by the HITECH Act. To that end, all members of the Agency's workforce who have access to PHI must comply with these Use and Disclosure Procedures. For purposes of these Use and Disclosure Procedures and the Agency's HIPAA Privacy Policy, the Agency's workforce includes individuals who would be considered part of the workforce under HIPAA, such as employees, volunteers, trainees, and other persons whose work performance is under the direct control of the Agency, whether or not they are paid by the Agency. The term "employee" includes all of these types of workers.

The Agency will treat member account information, which may or may not be PHI, in a confidential manner pursuant to KRS 61.661 and, to the extent PHI is involved, the HIPAA Privacy Rule. Requests for member account information shall be subject to Agency policies developed pursuant to KRS 61.661 and as described herein.

No third party rights (including but not limited to rights of Plan participants, beneficiaries, covered dependents, or business associates) are intended to be created by these Use and Disclosure Procedures. The Agency reserves the right to amend or change these Use and Disclosure Procedures at any time (and even retroactively) without notice. To the extent these Use and Disclosure Procedures establish requirements and obligations above and beyond those required by HIPAA, these Use and Disclosure Procedures shall be aspirational and shall not be binding upon the Agency. These Use and Disclosure Procedures do not address requirements under other federal laws or under state laws.

How These Use and Disclosure Procedures Are Organized: These Use and Disclosure Procedures include two Parts.

"Procedures for Use and Disclosure of PHI" includes the use and disclosure procedures that must be followed when PHI will be used or disclosed for the Plan's own payment and health care operations purposes and when PHI will be disclosed to third parties (but not the individual).

"Procedures for Complying With Individual Rights" includes procedures for complying with an individual's right to access, amendment, and accounting of PHI held in a designated record set. This section also includes procedures for addressing individual requests for confidential communications and for limits on use and disclosure.

Procedures for Use and Disclosure of PHI

I. Use and Disclosure Defined

The Agency and the Plan will use and disclose PHI only as permitted under HIPAA. The terms "use" and "disclosure" are defined as follows:

- ***Use***. The sharing, employment, application, utilization, examination, or analysis of individually identifiable health information by any person working within the Agency.
- ***Disclosure***. For information that is PHI, disclosure means any release, transfer, provision of access to, or divulging in any other manner of individually identifiable health information to persons not employed by or working within the Agency.

II. Workforce Must Comply With Agency's Policy and Procedures

All members of the Agency's workforce (described at the beginning of these Use and Disclosure Procedures and referred to herein as "employees") must comply with these Use and Disclosure Procedures and the Agency's HIPAA Privacy Policy.

III. Access to PHI Is Limited

The following employees ("employees with access") have access to significant amounts of PHI:

- *HIPAA Privacy Official* who has general oversight responsibility for the Agency's HIPAA privacy practices and performs various other administrative functions directly on behalf of the Plan;
- *HIPAA Security Official* who performs data security functions and other administrative functions directly on behalf of the Plan;
- *Business Associates*: The Division of Retiree Healthcare (RHC) will provide enrollment and termination information (including name, social security number, address, date of birth, Medicare status, and effective date) to business associates as needed to enroll and dis-enroll members and dependents in a timely manner.
- *RHC Call Center and Division of Retiree Healthcare:* The RHC Call Center and Division of Retiree Healthcare Services will respond to inquiries from members and their personal representatives as to enrollment options, enrollment status, premiums due, and general plan design issues. Inquiries about the status of a particular claim, how to file a claim, availability of network providers, deductible and out-of-pocket status, covered and excluded procedures, formularies, and other specifics of the member's plan coverage will be directed to the third party administrator or pharmacy benefits manager.

Inquiries that the third party administrator or pharmacy benefits manager is unable to respond to, or unable to respond to in a manner satisfactory to the member, will be directed to the manager for RHC

- □ *Senior Advisor Retiree Health Care*: The Senior Advisor, Retiree Health Care and his/her staff shall disclose only de-identified, summary information about use of plan resources to the Executive Staff, the Board, and other individuals responsible for managing the Plan.

- □ *Internal audit staff* when conducting HIPAA compliance audits; and

- □ *Members of Legal Services staff* who will have access to PHI on behalf of the Agency for the purpose of providing advice related to receipt, use, and disclosure of PHI and other legal issues involving health insurance.

- □ For all other requests for disclosures of PHI, contact the Privacy Official, who will ensure that the amount of information disclosed is the minimum necessary to accomplish the purpose of the disclosure.

□ These employees with access may use and disclose PHI for Plan administrative functions, and they may disclose PHI to other employees with access for Plan administrative functions (but the PHI disclosed must be limited to the minimum amount necessary to perform the Plan administrative function). Employees with access may not disclose PHI to employees (other than employees with access) except in accordance with these Use and Disclosure Procedures.

Other employees have access to limited amounts of PHI (*i.e.*, no diagnosis or other medical information) as described below in these Use and Disclosure Procedures.

IV. Permitted Uses and Disclosures of PHI: Payment, Treatment and Health Care Operations

OBJECTIVE: Facilitate use or disclosure of PHI for payment purposes, treatment activities, and health care operations under circumstances permitted by HIPAA.

Definitions

Payment. Payment includes activities undertaken to obtain Plan contributions or to determine or fulfill the Plan's responsibility for coverage and provision of benefits under the Plan, or to obtain or provide reimbursement for the provision of health care. Payment also includes:

- eligibility and coverage determinations including coordination of benefits or the determination of cost sharing amounts, and adjudication or subrogation of health benefit claims;

- risk adjusting based on enrollee status and demographic characteristics;

- billing, claims management, collection activities, obtaining payment under any contract for reinsurance (including stop-loss insurance and excess loss insurance) and related health care data processing;
- review of health care services with respect to medical necessity, coverage under a health plan, appropriateness or justification of charges;
- utilization review activities, including precertification and preauthorization of services and concurrent and retrospective review of services; and
- disclosure to consumer reporting agencies of any of the following PHI relating to collection of premiums or reimbursement:
  - name and address;
  - date of birth;
  - Social Security number;
  - payment history;
  - account number; and
  - name and address of the health care provider and/or health plan.

Treatment. Treatment means the provision, coordination or management of health care and related services by one or more health care providers, including the coordination or management of health care by a health care provider with a third party; consultation between health care providers relating to a patient; or the referral of a patient for health care from one health care provider to another.

Health Care Operations. Health care operations means any of the following activities to the extent that they are related to Plan administration:

- conducting quality assessment and improvement activities, including outcomes evaluation and development of clinical guidelines, provided that the obtaining of generalizable knowledge is not the primary purpose of any studies resulting from such activities; population-based activities relating to improving health or reducing health care costs, protocol development, case management and care coordination, contacting of health care providers and patients with information about treatment alternatives; and related functions that do not include treatment;
- reviewing the competence or qualifications of health care professionals, evaluating practitioner and provider performance, health plan performance, conducting training programs in which students, trainees, or practitioners in areas of health care learn under supervision to practice or improve their skills as health care providers, training of non-health care professionals, accreditation, certification, licensing, or credentialing activities;

- underwriting, premium rating, and other activities relating to the creation, renewal or replacement of a contract of health insurance or health benefits, and ceding, securing, or placing a contract for reinsurance of risk relating to claims for health care (including stop-loss insurance and excess of loss insurance), provided that the health plan receiving individually identifiable health information does not disclose such information if the insurance or benefits are not placed with it;

- conducting or arranging for medical review, legal services, and auditing functions and compliance programs;

- business planning and development, such as conducting cost-management and planning-related analyses related to managing and operating the entity, including formulary development and administration, development or improvement of methods of payment or coverage policies; and

- business management and general administrative activities, including, but not limited to:

    - management activities relating to implementation of and compliance with the requirements of the HIPAA regulations;
    - customer service, including the provision of data analyses for policy holders, plan sponsors, or other customers, provided that PHI is not disclosed to such policy holder, plan sponsor, or customer;
    - resolution of internal grievances;
    - the sale, transfer, merger, or consolidation of all or part of the covered entity with another covered entity, or an entity that, following such activity, will become a covered entity and due diligence related to such activity; and
    - creating de-identified health information or a limited data set, and fundraising for the benefit of the covered entity.

Procedure

□ *Uses and Disclosures for Plan's Own Payment Activities or Health Care Operations, or the Health Care Operations of Any Other Covered Entity That Participates With the Plan in an Organized Health Care Arrangement.* An employee may use and disclose a Plan participant's PHI to perform the Plan's own payment activities or health care operations (or the health care operations of any other covered entity that participates with the Plan in an organized health care arrangement).

  □ Disclosures must comply with the "Minimum-Necessary Standard." (Under that procedure, if the disclosure is not routine, the disclosure must be approved by the Privacy Official.)

- Non-routine disclosures must be documented in accordance with the procedure for "Documentation Requirements."

- *Disclosures for Another Entity's Payment Activities.* An employee may disclose a Plan participant's PHI to another covered entity or health care provider to perform the other entity's payment activities. Disclosures may be made under the following procedures:

  - Disclosures must comply with the "Minimum-Necessary Standard." (Under that procedure, if the disclosure is not routine, the disclosure must be approved by the Privacy Official.)

  - Non-routine disclosures must be documented in accordance with the procedure for "Documentation Requirements."

- *Disclosures for Treatment Activities.* An employee may disclose PHI for treatment activities of a health care provider. Disclosures may be made under the following procedures:

  - Disclosures must comply with the "Minimum-Necessary Standard." (Under that procedure, if the disclosure is not routine, the disclosure must be approved by the Privacy Official.)

  - Non-routine disclosures must be documented in accordance with the procedure for "Documentation Requirements."

- *Disclosures for Certain Health Care Operations of the Receiving Entity.* An employee may disclose PHI for the following purposes if the other covered entity has (or had) a relationship with the individual and the PHI requested pertains to that relationship:

  - Detection of fraud and abuse or health care compliance.

  - Conducting quality assessment and improvement activities (including outcomes evaluation and development of clinical guidelines), provided that the obtaining of generalizable knowledge is not the primary purpose of any studies resulting from such activities.

  - Population-based activities relating to improving health or reducing health care costs, protocol development, case management and care coordination, contacting of health care providers and patients with information about treatment alternatives, and related functions that do not involve treatment.

  - Reviewing the competence or qualifications of health care professionals.

  - Evaluating practitioner performance or health plan performance.

- Conducting training programs in which students, trainees, or practitioners in areas of health care learn under supervision to practice or improve their skills as health care providers.
- Training of non-health care professionals.
- Accreditation, certification, licensing, or credentialing services.

Such disclosures are subject to the following:

- The disclosure must be approved by the Privacy Official.
- Disclosures must comply with the "Minimum-Necessary Standard."
- Disclosures must be documented in accordance with the procedure for "Documentation Requirements."

- *Use or Disclosure for Purposes of Non-Health Benefits.* Unless an authorization from the individual (as discussed in "Disclosures Pursuant to an Authorization") has been received, an employee may not use a participant's PHI for the payment or operations of the Agency's "nonhealth" benefits (*e.g.*, disability, retirement benefits, and life insurance). If an employee requires a participant's PHI for the payment or health care operations of non-Plan benefits, follow these steps:
  - Obtain an Authorization. First, contact the Privacy Official to determine whether an authorization for this type of use or disclosure is on file. If no form is on file, request an appropriate form from the Privacy Official. ***Employees shall not attempt to draft authorization forms.*** All authorizations for use or disclosure for non-Plan purposes must be on a form provided by (or approved by) the Privacy Official.
  - The disclosure must be approved by the Privacy Official.
  - Disclosures must comply with the authorization form.

- *Questions?* Any employee who is unsure as to whether a task he or she is asked to perform qualifies as a payment activity or a health care operation of the Plan should contact their manager. Managers who need guidance to address the employee's question should contact the Privacy Official.

V. Mandatory Disclosures of PHI: to Individuals and U.S. Department of Health and Human Services

OBJECTIVE: Facilitate disclosures when required by HIPAA to individuals upon request and to the U.S. Department of Health and Human Services ("DHHS") for purposes of enforcing HIPAA.

Procedure

- *Request From Individual.* Upon receiving a request from an individual (or an individual's representative) for disclosure of the individual's own PHI, the employee must follow the procedure for "Disclosures to Individuals Under Right to Access Own PHI."

- *Request From DHHS.* Upon receiving a request from a DHHS official for disclosure of PHI, the employee must take the following steps:

  - Follow the procedures for verifying the identity of a public official set forth in "Verification of Identity of Those Requesting Protected Health Information."

  - Disclosures must be documented in accordance with the procedure for "Documentation Requirements."

VI. Permissive Disclosures of PHI: for Legal and Public Policy Purposes

OBJECTIVE: Facilitate disclosures for legal and public policy purposes under circumstances permitted by HIPAA.

Definitions

A *health oversight agency* means an agency or authority of the United States, a State, a territory, a political subdivision of a State or territory, or an Indian tribe, or a person or entity acting under a grant of authority from or contract with such public agency, including the employees or agents of such public agency or its contractors or persons or entities to whom it has granted authority, that is authorized by law to oversee the health care system (whether public or private) or government programs in which health information is necessary to determine eligibility or compliance, or to enforce civil rights laws for which health information is relevant.

A *public health authority* means an agency or authority of the United States, a State, a territory, a political subdivision of a State or territory, or an Indian tribe, or a person or entity acting under a grant of authority from or contract with such public agency, including the employees or agents of such public agency or its contractors or persons or entities to whom it has granted authority, that is responsible for public health matters as part of its official mandate.

Procedure

- *Disclosures for Legal or Public Policy Purposes.* An employee who receives a request for disclosure of an individual's PHI that appears to fall within one of the categories described below under "Legal and Public Policy Disclosures Covered" must contact the Privacy Official. Disclosures may be made under the following procedures:

- ☐ The disclosure must be approved by the Privacy Official and must be consistent with 45 CFR § 164.512.
- ☐ Disclosures must comply with the "Minimum-Necessary Standard."
- ☐ Disclosures must be documented in accordance with the procedure for "Documentation Requirements."

Legal and Public Policy Disclosures Covered

☐ *Disclosures about victims of abuse, neglect or domestic violence* to a government authority (such as social services or protective services), if the following conditions are met:

- The disclosure is required by law and the disclosure complies with and is limited to the relevant requirements of such law;
- The individual agrees with the disclosure; or
- The disclosure is expressly authorized by statute or regulation and:
  - the Privacy Official, in the exercise of professional judgment, believes the disclosure is necessary to prevent serious harm to the individual (or other victims); or
  - the individual is unable to agree because of incapacity and a law enforcement or other public official authorized to receive the report represents that the PHI for which disclosure is sought is not intended to be used against the individual and that an immediate enforcement activity that depends upon the disclosure would be materially and adversely affected by waiting until the individual is able to agree to the disclosure.

If a disclosure is made without informing the individual, the individual must be promptly informed of the disclosure unless, in the professional judgment of the Privacy Official, this would place the individual at risk of serious harm, or involve a personal representative who is believed by the Privacy Official to be responsible for the abuse, neglect or violence.

☐ *For Judicial and Administrative Proceedings,* in response to:

- An order of a court or administrative tribunal (disclosure must be limited to PHI expressly authorized by the order); or
- A subpoena, discovery request or other lawful process, not accompanied by a court order or administrative tribunal, upon receipt of assurances that one of the following sets of criteria has been satisfied:

(i) The person seeking PHI has made reasonable efforts to ensure that the individual whose PHI is being sought has been given notice of the request. Such notice must be in writing and must also be provided to the Plan. It must contain sufficient information about the litigation or proceeding to which the PHI is sought to permit the individual to raise an objection to the court or administrative body. Before the disclosure is made, the party seeking the disclosure must also certify in writing to the Plan that the time for the individual to raise objections has expired and that no objections were filed or any objections were denied by the court or administrative body; or

(ii) The person seeking the PHI has made reasonable efforts to obtain a qualified protective order. It must be an order of a court or of an administrative tribunal or a stipulation by the parties to the litigation or administrative proceeding that prohibits the parties from using or disclosing the PHI for any purpose other than the litigation or proceeding for which it was requested and requires the return to the Plan or destruction of the PHI (including all copies made) at the end of the litigation or proceeding. The person seeking PHI must provide a written statement to the Plan that such an order has been secured (as well as a copy of the order) or that it has been requested.

□ *To a Law Enforcement Official for Law Enforcement Purposes,* under the following conditions:

- Pursuant to a process and as otherwise required by law, the Plan may disclose PHI:
  - as required by law, including laws that require the reporting of certain types of wounds or other physical injuries; or
  - in compliance with and as limited by the relevant requirements of:
    - a court order or court-ordered warrant, or a subpoena or summons issued by a judicial officer;
    - a grand jury subpoena; or
    - an administrative request, including an administrative subpoena or summons, a civil or an authorized investigative demand, or similar process authorized under law, provided that:
      - the information sought is relevant and material to a legitimate law enforcement inquiry;
      - the request is specific and limited to amounts reasonably practicable in light of the purpose for which the information is sought; and

    - de-identified information could not reasonably be used.

- Information requested is limited information to identify or locate a suspect, fugitive, material witness or missing person. In such case, the Plan may disclose only the following information:

    - name and address;
    - date and place of birth;
    - Social Security number;
    - ABO blood type and rh factor;
    - type of injury;
    - date and time of treatment;
    - date and time of death, if applicable; and
    - a description of distinguishing physical characteristics, including height, weight, gender, race, hair and eye color, presence or absence of facial hair (beard or moustache), scars, and tattoos.

- Information about a suspected victim of a crime if:

    - the individual agrees to disclosure; or

    - the Plan is unable to obtain the individual's agreement because of Incapacity or other emergency circumstance, provided that:

        - the law enforcement official represents that such information is needed to determine whether a violation of law by a person other than the victim has occurred, and such information is not intended to be used against the victim, and

        - the disclosure is in the best interests of the individual, as determined by the Privacy Official, in the exercise of professional judgment.

- Information about a deceased individual upon suspicion that the individual's death resulted from criminal conduct.

- Information that constitutes evidence of criminal conduct that occurred on the Agency's premises.

□ *To Appropriate Public Health Authorities for Public Health Activities* disclosures may be made for the following purposes:

- To a public health authority that is authorized by law to collect or receive such information for the purpose of preventing or controlling disease, injury, or disability, including, but not limited to, the reporting of disease, injury, vital events such as birth or death, and the conduct of public health surveillance, public health investigations, and public health interventions; or, at the direction of a public health authority, to an official of a foreign government agency that is acting in collaboration with a public health authority;

- To a public health authority or other appropriate government authority authorized by law to receive reports of child abuse or neglect;

- To a person subject to the jurisdiction of the Food and Drug Administration (FDA) with respect to an FDA-regulated product or activity for which that person has responsibility, for the purpose of activities related to the quality, safety or effectiveness of such FDA-regulated product or activity; or

- To a person who may have been exposed to a communicable disease or may otherwise be at risk of contracting or spreading a disease or condition, if the Plan or public health authority is authorized by law to notify such person as necessary in the conduct of a public health intervention or investigation.

□ *To a Health Oversight Agency for Health Oversight Activities,* as authorized by law.

□ *To a Coroner or Medical Examiner About Decedents,* for the purpose of identifying a deceased person, determining the cause of death or other duties as authorized by law.

□ *For Cadaveric Organ, Eye or Tissue Donation Purposes,* to organ procurement organizations or other entities engaged in the procurement, banking, or transplantation of organs, eyes or tissue for the purpose of facilitating transplantation.

□ *For Certain Limited Research Purposes,* provided that a waiver of the authorization required by HIPAA has been approved by an appropriate privacy board or an institutional review board.

□ *To Avert a Serious Threat to Health or Safety,* upon a belief in good faith that the use or disclosure is necessary to prevent a serious and imminent threat to the health or safety of a person or the public.

□ *For Specialized Government Functions,* including disclosures of an inmates' PHI to correctional institutions and disclosures of an individual's PHI to authorized federal officials for the conduct of national security activities.

□ *For Workers' Compensation Programs,* to the extent necessary to comply with laws relating to workers compensation or other similar programs.

VII. Disclosures of PHI Pursuant to an Authorization

OBJECTIVE: Facilitate disclosures of PHI as permitted by HIPAA when authorized by the individual whose PHI will be disclosed. PHI disclosed pursuant to an individual authorization may be disclosed for any purpose so long as the disclosure is consistent with the terms of the authorization.

Procedure

- *Disclosure Pursuant to Individual Authorization.* Any requested disclosure to a third party (*i.e.*, not the individual to whom the PHI pertains) that does not fall within one of the categories for which disclosure is permitted or required under these Use and Disclosure Procedures may be made pursuant to an individual authorization. If disclosure pursuant to an authorization is requested, the following procedures should be followed:

- Follow the procedures for verifying the identity of the individual (or individual's representative) set forth in "Verification of Identity of Those Requesting Protected Health Information."

- Submit the authorization to the Privacy Official, who will determine if the authorization is valid. Valid authorization forms are those that:

  - Are properly signed and dated by the individual or the individual's representative;

  - Are not expired or revoked (the expiration date of the authorization form must be a specific date [such as July 1, 2011] or a specific time period [*e.g.*, one year from the date of signature], or an event directly relevant to the individual or the purpose of the use or disclosure [*e.g.*, for the duration of the individual's coverage];

  - Contain a description of the information to be used or disclosed;

  - Contain the name of the entity or person authorized to use or disclose the PHI;

  - Contain the name of the recipient of the use or disclosure;

  - Contain a description of each purpose of the requested use or disclosure; and

  - Contain a statement regarding the individual's right to revoke the authorization and the procedures for revoking authorizations.

- In addition, the authorization must advise the individual of the following rights:

- □ The individual's right to revoke the authorization in writing, and any exceptions to the right to revoke (*i.e.*, as to disclosures that have already been made in reliance on the authorization or when the authorization was required as a condition for enrollment).

- □ The ability of the Plan to condition payment, enrollment, or eligibility for benefits on the authorization by stating either:

  - The Plan may not condition payment, enrollment, or eligibility for benefits on whether the individual signs the authorization; or

  - The consequences to the individual of a refusal to sign the authorization when the Plan can condition enrollment or eligibility for benefits on the individual's signing of the authorization;

- □ A statement that information disclosed pursuant to the authorization may potentially be subject to redisclosure by the party receiving the information and it may no longer be protected by state or federal privacy laws.

□ The Plan and the third-party administrator will allow individuals to revoke an authorization at any time, in writing. If the Plan has already relied upon the authorization, or if the authorization was obtained as a condition for obtaining coverage, the authorization will not be revoked as to such matters.

□ All uses and disclosures made pursuant to an authorization must be consistent with the terms and conditions of the authorization.

VIII. Disclosure of PHI to Business Associates

OBJECTIVE: Verify that disclosure of PHI to business associates is consistent with a valid business associate contract.

Definition of Business Associate

A *business associate* is an entity or person who:

- performs or assists in performing a Plan function or activity involving the use and disclosure of PHI (including claims processing or administration; data analysis, underwriting, etc.); or

- provides legal, accounting, actuarial, consulting, data aggregation, management, administrative, accreditation, or financial services, where the performance of such services involves giving the service provider access to PHI.

Procedure

- ☐ *Use and Disclosure of PHI by business associate.* All uses and disclosures by a "business associate" must be made in accordance with a valid business associate agreement. Before providing PHI to a business associate, employees must contact the Privacy Official and verify that a business associate contract is in place. The following additional procedures must be satisfied:

  - ☐ Disclosures must be consistent with the terms of the business associate contract.

  - ☐ Disclosures must comply with the "Minimum-Necessary Standard." (Under that procedure routine disclosures will be subject to analysis to address the minimum-necessary requirement, and each non-routine disclosure must be approved by the Privacy Official.)

  - ☐ Certain non-routine disclosures (*i.e.*, those made for a reason other than Payment, Treatment or Health Care Operations) must be documented in accordance with the procedure for "Documentation Requirements."

- ☐ *Contents of business associate contracts.* The Plan's business associate contracts will, at a minimum:

  - ☐ establish the permitted and required uses and disclosures of PHI by the business associate;

  - ☐ permit the business associate to provide data aggregation services relating to the health care operations of the Plan; and

  - ☐ require the business associate to:

  - not use or further disclose the PHI except as allowed by the contract or as required by law and to limit any use or disclosure, or any request for PHI, to the minimum amount of PHI necessary to accomplish the purpose of the use, disclosure, or request;

  - use appropriate safeguards to prevent use or disclosure of the PHI other than as provided for by its contract;

  - comply with the security and privacy provisions made directly applicable to business associates under the HITECH Act;

  - report to the Plan any use or disclosure of the PHI not provided for under the contract;

  - provide such information as required within the timeline allowed by the contract in the case of a breach of unsecured PHI;

- censure that any agents or subcontractors to whom the business associate provides PHI received from, or created or received by the business associate on behalf of the Plan agree to the same restrictions and conditions that apply to the business associate with respect to such information;

- make available PHI so that the Plan can satisfy its access, amendment, and accounting obligations to individuals;

- make its internal practices, books, and records relating to the use and disclosure of PHI available to the Secretary of Health and Human Services for purposes of determining the Plan's compliance with HIPAA;

- at termination of the contract, if feasible, return or destroy all PHI received from, or created or received by the business associate on behalf of, the Plan that the business associate still maintains in any form and retain no copies of such information or, if not feasible, extend the protections of the contract to the information and limit further uses and disclosure to those purposes that make the return or destruction of the information infeasible; and

- authorize termination of the contract and any other agreement with the business associate by the Plan, if either party determines that the other party has violated a material term of the contract.

□ *Documentation.* The Privacy Official will maintain copies of each business associate contract for at least 6 years after the contract's final term ends.

IX. Requests for Disclosure of PHI From Spouses, Family Members, and Friends

OBJECTIVE: Protect privacy of individual's PHI by disclosing it only as authorized.

The Plan and Agency will not disclose PHI to family and friends of an individual except as required or permitted by HIPAA. Generally, an authorization is required before another party, including a spouse, family member or friend, will be able to access PHI. The Plan may disclose a limited amount of PHI (excluding diagnosis) in an explanation of benefits as part of the Plan's payment functions.

Procedure

□ If an employee receives a request for disclosure of an individual's PHI from a spouse, family member, or personal friend of an individual, and the spouse, family member, or personal friend is either: (I) the parent of the individual and the individual is a minor child; or (2) the personal representative of the individual, then follow the procedure for "Verification of Identity of Those Requesting Protected Health Information."

- Once the identity of a parent or personal representative is verified, then follow the procedure for "Request for Individual Access."

- Except in emergency situations or under other circumstances approved by the Privacy Official, all other requests from spouses, family members, and friends must be authorized by the individual whose PHI is involved. See the procedures for "Disclosures Pursuant to Individual Authorization."

- In emergency situations or under other circumstances approved by the Privacy Official, the Plan may disclose PHI to people involved in an individual's care or payment for care if the Plan first: (1) informs the individual of the request and provides the individual with an opportunity to object to the disclosure; or (2) if the individual is not available, is incapacitated, or if an emergency exists, in the exercise of professional judgment, the Privacy Official determines that the disclosure is in the individual's best interest.

X. Disclosures of De-Identified Information

OBJECTIVE: Permit disclosure of de-identified information in accordance with HIPAA.

Definition of De-Identified Information

De-identified information is health information that does not identify an individual and with respect to which there is no reasonable basis to believe that the information can be used to identify an individual. There are two ways a covered entity can determine that information is de-identified: (i) by professional statistical analysis; or (ii) by removing the following 18 specific identifiers:

- names;
- all geographic subdivisions smaller than a State, including street address, city, county, precinct, zip code, and their equivalent geocodes, except for the initial three digits of a zip code if, according to the current publicly available data from the Bureau of the Census:
  - the geographic unit formed by combining all zip codes with the same three initial digits contains more than 20,000 people; and
  - the initial three digits of a zip code for all such geographic units containing 20,000 or fewer people is changed to 000;
- all elements of dates (except year) for dates directly related to an individual, including birth date, admission date, discharge date, date of death, and all ages over 89 and all elements of dates (including year) indicative of such age, except that such ages and elements may be aggregated into a single category of age 90 or older;
- telephone numbers;
- fax numbers;

- electronic mail addresses;
- Social Security numbers;
- medical record numbers;
- health plan beneficiary numbers;
- account numbers;
- certificate/license numbers;
- vehicle identifiers and serial numbers, including license plate numbers;
- device identifiers and serial numbers;
- web Universal Resource Locators (URLs);
- internet Protocol (IP) address numbers;
- biometric identifiers, including finger and voice prints;
- full face photographic images and any comparable images; and
- any other unique identifying number, characteristic, or code, except as permitted for purposes of re-identification.

Procedure

- Obtain approval from Privacy Official prior to converting PHI into de-identified information and prior to making a disclosure of such information. The Privacy Official will verify that the information is de-identified.

- The Plan may freely use and disclose de-identified information. De-identified information is not PHI.

XI. Verification of Identity of Those Requesting Protected Health Information

OBJECTIVE: Verify identity and authority of individual requesting access to PHI.

Procedure

- *Verifying Identity and Authority of Requesting Party.* Employees must take steps to verify the identity of individuals who request access to PHI. They must also verify the authority of any person to have access to PHI, if the identity or authority of such person is not known. Separate procedures are set forth below for verifying the identity and authority, depending on whether the request is made by the individual, a parent seeking access to the PHI of his or her minor child, a personal representative, or a public official seeking access.

- *Request Made by Individual.* When an individual requests access to his or her own PHI, the following steps should be followed:

- ◻ Request a form of identification from the individual. Employees may rely on a valid drivers license, passport or other photo identification issued by a government agency.

- ◻ Verify that the identification matches the identity of the individual requesting access to the PHI. If you have any doubts as to the validity or authenticity of the identification provided or the identity of the individual requesting access to the PHI, contact the Privacy Official.

- ◻ Make a copy of the identification provided by the individual and file it with the individual's designated record set.

- ◻ If the individual requests PHI over the telephone, the member's PIN must be provided before any PHI will be released.

- ◻ Non-routine disclosures must be documented in accordance with the procedure for "Documentation Requirements."

◻ *Request Made by Parent Seeking PHI of Minor Child.* When a parent requests access to the PHI of the parent's minor child, the following steps should be followed:

- ◻ Seek verification of the person's relationship with the child. Such verification may take the form of confirming enrollment of the child in the parent's plan as a dependent. If the parent seeks information other than enrollment information from the Agency, the request must be reviewed by the Privacy Official and Legal Services. For requests for information related to information held by business associates, such as claims information or claims adjudication information, the requestor will be referred to the appropriate business associate.

- ◻ Disclosures must be documented in accordance with the procedure "Documentation Requirements."

◻ *Request Made by Personal Representative.* When a personal representative requests access to an individual's PHI, the following steps should be followed:

- ◻ Require a copy of a valid power of attorney, which addresses health care decisions.

- ◻ Make a copy of the documentation provided and file it with the individual's designated record set.

- ◻ Disclosures must be documented in accordance with the procedure for "Documentation Requirements."

◻ *Request Made by Public Official.* If a public official requests access to PHI, and if the request is for one of the purposes set forth above in "Mandatory

Disclosures of PHI" or "Permissive Disclosures of PHI," the following steps should be followed to verify the official's identity and authority:

- □ If the request is made in person, request presentation of an agency identification badge, other official credentials, or other proof of government status. Make a copy of the identification provided and file it with the individual's designated record set.

- □ If the request is in writing, verify that the request is on the appropriate government letterhead;

- □ If the request is by a person purporting to act on behalf of a public official, request a written statement on appropriate government letterhead that the person is acting under the government's authority or other evidence or documentation of agency, such as a contract for services, memorandum of understanding, or purchase order, that establishes that the person is acting on behalf of the public official.

- □ Request a written statement of the legal *authority* under which the information is requested, or, if a written statement would be impracticable, an oral statement of such legal authority. If the individual's request is made pursuant to legal process, warrant, subpoena, order, or other legal process issued by a grand jury or a judicial or administrative tribunal, contact the Legal Department.

- □ Obtain approval for the disclosure from the Privacy Official.

- □ Disclosures must be documented in accordance with the procedure for "Documentation Requirements."

XII. Complying with the "Minimum-Necessary" Standard

OBJECTIVE: Limit the PHI used, disclosed, or requested to the "minimum necessary" to accomplish the purpose of the use, disclosure, or request, unless an exception applies.

Definition of Minimum Necessary

When using or disclosing PHI, or when requesting PHI from another covered entity (health care provider, health plan, or health care clearinghouse), employees must make reasonable efforts to limit PHI to the *minimum necessary* to accomplish the intended purpose of the use, disclosure, or request. Until such time as the Secretary of the Department of Health and Human Services issues guidance on what constitutes "mininum necessary," employees will limit such PHI, to the extent practicable, to the limited data set in order to comply with the "minimum necessary" requirement, or, if needed by the Plan, to the minimum necessary to accomplish the intended purpose of the use, disclosure, or request.

Definition of Limited Data Set

A *limited data set* is PHI that excludes the following direct identifiers of the individual or of relatives, employers, or household members of the individual:

- names;
- postal address information, other than town or city, State, and zip code;
- telephone numbers;
- fax numbers;
- electronic mail addresses;
- Social Security numbers;
- medical record numbers;
- health plan beneficiary numbers;
- account numbers;
- certificate/license numbers;
- vehicle identifiers and serial numbers;
- Web Universal Resource Locators (URLs)
- Internet Protocol (IP) address numbers;
- biometric identifiers, including finger and voice prints; and
- full face photographic images and any comparable images.

Procedure

The Plan has identified the following persons who need access to PHI to carry out their duties:

- *Business Associates*: The Division of Retiree Healthcare (RHC) will provide enrollment and termination information (including name, social security number, address, date of birth, Medicare status, and effective date) to business associates as needed to enroll and dis-enroll members and dependents in a timely manner.

- *RHC Call Center and Division of Retiree Healthcare:* The RHC Call Center and Division of Retiree Healthcare Services will respond to inquiries from members and their personal representatives as to enrollment options, enrollment status, premiums due, and general plan design issues. Inquiries about the status of a particular claim, how to file a claim, availability of network providers, deductible and out-of-pocket status, covered and excluded procedures, formularies, and other specifics of the member's plan coverage will be directed to the third party administrator or pharmacy benefits manager. Inquiries that the third party administrator or pharmacy benefits manager is unable to respond to, or unable to respond to in a manner satisfactory to the member, will be directed to the manager for RHC

- *Senior Advisor Retiree Health Care*: The Senior Advisor, Retiree Health Care and his/her staff shall disclose only de-identified, summary information about use of plan resources to the Executive Staff, the Board, and other individuals responsible for managing the Plan.

- *HIPAA Privacy Official* who has general oversight responsibility for the Agency's HIPAA privacy practices and performs various other administrative functions directly on behalf of the Plan;

- *HIPAA Security Official* who performs data security functions and other administrative functions directly on behalf of the Plan;

- *Internal audit staff* when conducting HIPAA compliance audits; and

- *Members of Legal Services staff* who will have access to PHI on behalf of the Agency for the purpose of providing advice related to receipt, use, and disclosure of PHI and other legal issues involving health insurance.

- For all other requests for disclosures of PHI, contact the Privacy Official, who will ensure that the amount of information disclosed is the minimum necessary to accomplish the purpose of the disclosure.

Procedures for Requests

- RHC Call Center: If the member or personal representative knows the member's PIN, the RHC Call Center will release the member's effective date, plan coverage, and payment status to the inquiring party.

- Senior Advisor Retiree Health Care: The Senior Advisor Retiree Health Care and his/or her staff shall routinely report general plan usage information to the Board, but in no event may the staff disclose details of individual claims or claim usage. The Senior Advisor and staff shall assist business associates with requests for information that involve eligibility, enrollment and other coverage.

- For all other requests for PHI, contact the Privacy Official, who will ensure that the amount of information requested is the minimum necessary to accomplish the purpose of the disclosure.

Exceptions

- The "minimum-necessary" standard does not apply to any of the following:
  - Disclosures to or requests by a health care provider for treatment;
  - Uses or disclosures made to the individual;

- Uses or disclosures made pursuant to an individual authorization;
- Disclosures made to DHHS;
- Uses or disclosures required by law; and
- Uses or disclosures required to comply with HIPAA.

XIII. Documentation Requirements

OBJECTIVE: Comply with the HIPAA mandate to document uses and disclosures of PHI.

Procedure

□ *Documentation.* The Privacy Official (or his/or her designated representative) shall maintain copies of all of the following items for a period of at least 7 years from the date created or last in effect, whichever is later:

□ "Notices of Privacy Practices" that are issued to participants.

□ Copies of policies and procedures;

□ Individual authorizations;

□ When disclosure of PHI is made under circumstances which, pursuant to these Use and Disclosure Procedures, require the disclosure to be documented in accordance with this "Documentation Requirements" procedure, maintain with respect to each such disclosure:

- the date of the disclosure;
- the name of the entity or person who received the PHI and, if known, the address of such entity or person;
- a brief description of the PHI disclosed;
- a brief statement of the purpose of the disclosure; and
- any other documentation required under these Use and Disclosure Procedures.

Note: The retention requirement only applies to documentation required by HIPAA. It does not apply to all medical records.

XIV. Mitigation of Inadvertent Disclosures of PHI

OBJECTIVE: Comply with the HIPAA mandate to mitigate, to the extent possible, the harmful effects that result from an unlawful use or disclosure of an individual's PHI.

Procedure

Mitigation: Reporting Required. HIPAA requires that a covered entity mitigate, to the extent possible, any harmful effects that become known to the Agency of a use or disclosure of an individual's PHI in violation of the policies and procedures set forth in this manual. As a result, if an employee becomes aware of a disclosure of PHI, either by an employee of the Plan or an outside consultant/contractor, that is not in compliance with the policies and procedures set forth in this manual, immediately contact the Privacy Official so that the appropriate steps to mitigate the harm to the individual can be taken.

XV. Delegation of Authority

The Privacy Official shall obtain agreements to comply with the HIPAA Privacy, Transactions and Security Rules from all business associates prior to allowing the Plan to share PHI with the business associate. The Privacy Official shall maintain the business associate agreement for at least 7 years following termination of the business associate relationship.

As of January 1, 2010, UMR Inc. is the Plan's business associate for purposes of adjudicating claims, including handling appeals, coordinating benefits and pursuing third party liability, cutting benefits checks, and providing utilization management. Catalyst Rx, Inc. is the Plan's business associate for purposes of dispensing prescription drugs, including related utilization management and appeals. This Plan shall promptly refer all issues involving specific individuals to the appropriate business associate. The referral is made by explaining that a certain function or service is done by the business associate and helping the requestor understand how to contact the business associate.

XVI. Training

OBJECTIVE: Comply with the HIPAA mandate to educate and train members of the Plan's workforce as to the appropriate manner of handling PHI in order to carry out their job functions and to appropriately sanction those members who fail to comply with the Plan's privacy policies and procedures.

Procedure

- □ The Privacy Official (or his/her designated representative) will be responsible for identifying those individuals who perform a function for the Plan involving the use of PHI and are part of the Plan's workforce, as defined above. The Privacy Official will ensure that each member of the Plan's workforce receives training according to the following schedule:

  (i) within a reasonable period of time after the person joins the Plan's workforce; and

(ii) to each member of the Plan's workforce whose functions are affected by a material change in the policies or procedures, within a reasonable period of time after the material change becomes effective.

- The Plan will provide additional training as to the Plan's Policies and Procedures to any individual employee or business associate of the Plan, upon request.

- Training will involve an overview of the Plan's obligations under Privacy Regulations and the Plan's Policies and Procedures that are applicable to the members of the workforce being trained. The training may be presented in written and/or verbal form.

- The Privacy Official (or his/her designated representative) will document the content, date, and attendance at each of the training sessions as described above and will retain such documentation for at least 7 years from the date of creation, or the date it last was in effect, whichever is later.

- Members of the Plan's workforce who use or disclose an individual's PHI in violation of the training provided, the Privacy Regulations, or the Plan's Policies and Procedures will be subject to sanctions that will be consistent with the nature of the violation. Such sanctions may include, but are not be limited to, verbal and written warnings, suspensions, and termination. Sanctions will be imposed by the Agency in consultation with the Privacy Official who will document any sanctions that are imposed.

XVII. "Whistleblowing" and Workforce Member Crime Victims

OBJECTIVE: To disclose PHI to appropriate individuals for purposes of reporting certain unlawful conduct or dangerous conditions in compliance with HIPAA.

Procedure

- The Plan, a workforce member, or a business associate may disclose PHI without authorization from an individual to whom the information relates in the following circumstances:

  - if the workforce member or business associate believes in good faith that the Plan has engaged in conduct that is unlawful or otherwise violates professional standards, or that the services provided by the Plan potentially endanger one or more patients, workers, or the public; and

  - the disclosure is to:

    - a health oversight agency or public health authority authorized by law to investigate or otherwise oversee the relevant conduct or conditions of the Plan or to an appropriate health care accreditation organization for the purpose of reporting the allegation of failure to meet professional standards or misconduct by the Plan; or

- an attorney retained by or on behalf of the workforce member or business associate for the purpose of determining the legal options of the workforce member or business associate with regard to the relevant conduct.

- A workforce member who provides service to the Plan and who is the victim of a criminal act may disclose PHI to a law enforcement official if:

  - the information disclosed is about the suspected perpetrator of the criminal act; and

  - the information disclosed is limited to the following information:

    - name and address;
    - date and place of birth;
    - Social Security number
    - ABO blood type and rh factor;
    - type of injury;
    - date and time of treatment;
    - date and time of death, if applicable; and
    - a description of distinguishing physical characteristics, including height, weight, gender, race, hair and eye color, presence or absence of facial hair (beard or moustache), scars, and tattoos.

XVIII. Technical, Administrative and Physical Safeguards

OBJECTIVE: Comply with the HIPAA's requirements to implement technical, administrative and physical safeguards with respect to PHI.

Procedure

The Plan shall use the following methods to protect PHI:

(i) The Senior Advisor Retiree Healthcare shall maintain member enrollment information in a secure area. Employees will set computer screens to lock upon leaving their work stations.

(ii) Counselors will close their doors when meeting with members. PHI shared by the member will not be recorded, unless needed to accomplish a legitimate Agency business function. Any recording of PHI will be performed subject to the "minimum necessary" standard described in these HIPAA Privacy Use and Disclosure

Procedures. His/her computer will be set to lock upon departure from the work station.

(iii) The Senior Advisor Retiree Health Care and his/her staff will be seated in an isolated area. Personnel will close their doors when discussing PHI with members, business associates, or other members of the Agency in person or on the telephone. Member information will be maintained in locked drawers. His/her computer will be set to lock upon departure from the work station.

(iv) The internal audit staff will maintain audit records containing PHI in a locked cabinet in a locked office. Audit records containing PHI will be retained for at least 7 years from the date created.

(v) System security measures are addressed in the HIPAA Security Policy.

(vi) The Agency is locked at all times, except during business hours at entrances designated for public access. At public access entrances, the receptionist will bar visitors from entering business areas unless the visitor is accompanied by an employee. Employees gain admittance with keys at locked doors at all entrances not designated for public access. Visitors are escorted at all times.

XIX. Securing PHI and Notification in Case of Breach of Unsecured PHI

OBJECTIVE: Comply with the HITECH Act's notification requirements in the event of a breach of unsecured PHI.

Definitions

Breach means the acquisition, access, use, or disclosure of PHI in a matter not permitted under the Privacy Regulations which compromises the security or privacy of the PHI. A breach excludes:

- Any unintentional acquisition, access, or use of PHI by a workforce member or person acting under the authority of the Plan or a business associate, if such acquisition, access, or use was made in good faith and within the scope of authority and does not result in further use or disclosure in a manner not permitted under the Privacy Regulations.

- Any inadvertent disclosure by a person who is authorized to access PHI at a covered entity or business associate to another person authorized to access PHI at the same covered entity or business associate, or organized health care arrangement in which the covered entity participates, and the information received as a result of such disclosure is not further used or disclosed in a manner not permitted under the Privacy Regulations.

- A disclosure of PHI where a covered entity or business associate has a good faith belief that an unauthorized person to whom the disclosure was made would not reasonably have been able to retain such information.

Unsecured PHI means PHI that is not rendered unusable, unreadable, or indecipherable to unauthorized individuals through the use of a technology or methodology specified by the Secretary of the Department of Health and Human Services in the guidance issued under the HITECH Act.

Procedure

- To the extent practicable, the Plan will secure all PHI by rendering such PHI unusable, unreadable, or indecipherable to unauthorized individuals by either encryption or destruction, depending on what is appropriate for the circumstances. The notification requirements discussed in these Use and Disclosure Procedures will not apply to any PHI that is secured by one of the approved methods. In the event of a breach of PHI, the Privacy Official will determine if the breach relates to secured PHI, in which case the notification requirements will not apply, or if the breach relates to unsecured PHI, in which case the notification requirements will apply.

- The Privacy Official will be responsible for implementing reasonable systems for discovery of breaches of PHI, both internally and with the Plan's business associates, to ensure the timely compliance with all notice requirements in the event of a breach of unsecured PHI, including the following:

  - The Privacy Official will be responsible for ensuring that the Plan's workforce is trained to effectively identify and communicate any discovery of a breach of PHI (whether unsecured or secured). Workforce members who believe there may have been a breach of unsecured PHI shall notify the Privacy Official immediately.

  - Business associates are required by law to comply with the breach notification rules under the HITECH Act. The Plan will amend its contracts with business associates to appropriately define the role of the Plan and the business associate in the event of a breach of unsecured PHI.

  - The Privacy Official will be responsible for promptly investigating all reports of potential breaches of PHI and determining whether a breach has occurred, whether such breach involves unsecured PHI, and what additional information may be required to comply with all notice requirements in a timely manner.

- *Notification of individuals:*

  - Following the discovery of a breach of unsecured PHI, the Plan will notify each individual whose unsecured PHI has been, or is reasonably believed by the Plan to have been, accessed, acquired, used, or disclosed as a result of such breach.

- The Plan will treat the date on which a breach of unsecured PHI is discovered as the first day that the breach is known to the Plan, or the first day on which the breach would have been known to the Plan had it been exercising reasonable diligence.

- Except in the case that law enforcement requests a delay, the Plan will send the required notification without unreasonable delay and in no case later than 60 calendar days after the date the breach was discovered by the Plan. In the case that the breach is first discovered by a business associate of the Plan, the Plan will send out the required notification no later than 60 calendar days after the business associate notifies the Plan of the breach.

- The notification provided to the individual will include the following information in plain language:

    - A brief description of what happened, including the date of the breach and the date of the discovery of the breach, if known;

    - A description of the types of unsecured PHI that were involved in the breach (such as full name, Social Security number, date of birth, home address, account number, diagnosis, disability code, or other types of information);

    - Any steps individuals should take to protect themselves from potential harm resulting from the breach;

    - A brief description of what the Plan is doing to investigate the breach, to mitigate harm to individuals, and to protect against any further breaches; and

    - Contact procedures for individuals to ask questions or learn additional information, which shall include a toll-free telephone number, an e-mail address, website, or postal address.

- The Plan may provide the notification to each affected individual by electronic mail to such individuals who have agreed to receive notification by electronic mail, and for all others, the Plan will send the notification by first-class mail to each such individual's last known address. In the case that the Plan has insufficient or out-of-date contact information that precludes a written notification, the Plan may provide a substitute notice, which may be made by telephone if the Plan has insufficient contact information for fewer than 10 individuals. If the Plan has insufficient contact information for 10 or more individuals, it may provide notice through either a conspicuous posting on the Plan's website for 90 days that includes a toll-free number to call for further information, or a conspicuous notice in major print or broadcast media in the geographic area where the individuals affected by the breach likely reside that includes a toll-free number that is active for at least 90 days. In any case deemed by the Privacy Official to require urgency, the Plan may, in addition to the above methods of notification, provide information to individuals by telephone or other appropriate means. The notification may be sent in more than one installment, as information regarding the breach becomes available.

- *Notification to the media:* The Plan will provide notice to prominent media outlets serving a state or jurisdiction in the event of a breach of unsecured PHI that affects or is reasonably believed to have affected more than 500 residents of such state or jurisdiction. The Plan will provide this notice in the form of a press release within the same timeframe that it provides individual notifications and containing the same information provided to affected individuals.

- *Notification to the Secretary of DHHS:* The Plan will notify the Secretary of DHHS of breaches of unsecured PHI. If the breach involves 500 or more individuals, the Plan will notify the Secretary within the same timeframe that it provides individual notifications. If the breach involves fewer than 500 individuals, the Privacy Official will maintain a log of such breaches and annually submit the log to the Secretary, within 60 days following the end of the calendar year in which the breaches occurred. The Plan will provide information about any breaches to the Secretary in the manner specified on the DHHS website.

- *Notification by a business associate:* The Plan will require, through appropriate amendment of its business associate contracts, that any business associate of the Plan that discovers a breach of unsecured PHI promptly notify the Plan of the breach so that the Plan can notify affected individuals. The Plan will further require the business associate to provide the Plan, to the extent possible, with the identification of each affected individual and any other available information that the Plan is required to include in notification to the individual. The business associate contracts will govern the timing and other details required of business associates in the event of a breach of unsecured PHI.

- *Law enforcement delay:* The Plan will delay the notification required under these Use and Disclosure Procedures if a law enforcement official states that notification will impede a criminal investigation or cause damage to national security. In the event such a delay is requested, the Privacy Official will document the request and the identity of the official making the statement.

- *Documentation of impermissible uses and disclosures:* In the case of any impermissible use or disclosure of PHI, the Privacy Official shall maintain documentation to demonstrate that all required notifications were made under these Use and Disclosure Procedures, or, alternatively, that the impermissible use or disclosure did not constitute a breach of unsecured PHI, and, therefore, notifications were not required.

XX. Fundraising, Marketing, and Sale of PHI

OBJECTIVE: Comply with HIPAA's (1) restrictions on fundraising and marketing with respect to an individual's PHI and (2) prohibition on the sale of PHI, as updated by the HITECH Act.

Definition of Marketing

Marketing means either of the following:

- To make a communication about a product or service that encourages recipients of the communication to purchase or use the product or service, unless the communication is made:
  - to describe a health-related product or service (or payment for such product or service) that is provided by, or included in a plan of benefits of, the covered entity making the communication, including communications about: the entities participating in a health care provider network or health plan network; replacement of, or enhancements to, a health plan; and health-related products or services available only to a health plan enrollee that add value to, but are not part of, a plan of benefits;
  - for treatment of the individual; or
  - for case management or care coordination for the individual, or to direct or recommend alternative treatments, therapies, health care providers, or settings of care to the individual.
- An arrangement between a covered entity and any other entity whereby the covered entity discloses PHI to the other entity, in exchange for direct or indirect remuneration, for the other entity or its affiliate to make a communication about its own product or service that encourages recipients of the communication to purchase or use that product or service.

Procedure

- The Plan will not use or disclose PHI for the purpose of fundraising or marketing, nor will it receive any indirect or direct remuneration for any PHI.
- Marketing does not include communications made by the Plan to describe a health-related product or service (or payment for such product or service) that is provided by, or included in a plan of benefits of, the Plan. Therefore, the Plan will continue to use and disclose PHI without the individual's authorization to communicate with individuals about entities participating in a

health care provider network or health plan network, about replacement of, or enhancements to the benefits offered by the Plan, and other health related products or services available only to Plan participants, and for case management or care coordination for the individual.

- Marketing further does not include any communications made by the Plan as described in the previous paragraph for which the Plan receives or has received direct or indirect payment in exchange for making such communications under the following circumstances:

  - Where such communication describes only a drug or biologic that is currently being prescribed for the recipient of the communication, and any payment received by the Plan in exchange for making such communication is reasonable in amount; or

  - Where such communication is made by the Plan and the Plan obtains from the recipient of the communication a valid authorization; or

  - Where such communication is made by a business associate on behalf of the Plan and the communication is consistent with the business associate agreement.

- The Plan may not sell any PHI or otherwise receive any direct or indirect remuneration in exchange for PHI. The following circumstances are not prohibited by the Plan's policy against selling PHI or receiving direct or indirect remuneration in exchange for PHI:

  - For public health activities;

  - For research if the price charged reflects the costs of preparation and transmittal of data;

  - For treatment of an individual;

  - In connection with the sale of the company where the buyer takes over the health plan;

  - To pay a business associate for a service provided to the health plan that involves disclosing PHI; and

  - To provide someone with a copy of their own PHI.

- Any requests for the use or disclosure of PHI for fundraising or marketing purposes, or for the sale of PHI, shall be directed to the Privacy Official who shall deny such requests.

XXI. Disclosure of PHI to the Agency

OBJECTIVE: Allow the Plan to disclose PHI to the Agency for the Agency to carry out plan administration functions that the Agency performs for the Plan, in compliance with HIPAA.

Procedure

- □ Before the Plan discloses PHI to the Agency for plan administration functions, the Plan documents must be amended to incorporate provisions to:
  - □ establish the permitted and required uses and disclosures of such information by the Agency;
  - □ provide that the Plan will disclose PHI to the Agency only upon receipt of a certification by the Agency that the Plan has been amended to incorporate the following provisions and the Agency has agreed to:
    - □ not to use or further disclose PHI other than as permitted or required by the Plan or as required by law;
    - □ to ensure that any agents, including subcontractors, to which the Agency provides PHI received from the Plan agree to the same restrictions and conditions that apply to the Agency;
    - □ not to use or disclose PHI for employment-related actions and decisions;
    - □ not to use or disclose PHI in connection with any other benefit or employee benefit plan of the Agency;
    - □ to report to the Plan any PHI use or disclosure inconsistent with the HIPAA regulations of which the Agency becomes aware;
    - □ to make PHI available to an individual pursuant to HIPAA's access requirements, as set forth in these Use and Disclosure Procedures;
    - □ to make PHI available for amendment, and incorporate any PHI amendments in accordance with HIPAA's requirements, as set forth in these Use and Disclosure Procedures;
    - □ to make available the information required to provide an accounting of disclosures in accordance with HIPAA, as set forth in these Use and Disclosure Procedures;
    - □ to make available to the Secretary of DHHS the Agency's internal practices, books and records relating to the use and disclosure of PHI

received from the Plan to determine the Plan's compliance with HIPAA's regulations;

- □ if feasible, to return or destroy all PHI received from the Plan that the Agency still maintains in any form, and to destroy PHI copies when they are no longer needed for the disclosure purpose. If return or destruction is not feasible, agree to limit further uses and disclosures to those purposes that make the return or destruction infeasible; and

- □ to ensure that an adequate separation between the Plan and the Agency is established that describes the employees or classes of employees of the Agency that may receive PHI, that restricts access to and use by such employees to the plan administration functions that the Agency performs for the Plan, and that provides for an effective mechanism for resolving any issues of noncompliance with the Plan document.

□ The Plan may:

- □ disclose PHI to the Agency to carry out plan administration functions that the Agency performs only consistent with these Use and Disclosure Procedures;

- □ not permit a health insurance issuer or HMO with respect to the Plan to disclose PHI to the Agency, except as permitted by these Use and Disclosure Procedures;

- □ not disclose and may not permit a health insurance issuer or HMO to disclose PHI to the Agency as otherwise permitted by these Use and Disclosure Procedures unless a separate statement to that effect is included in the appropriate notice of privacy practices; and

- □ not disclose PHI to the Agency for the purpose of employment-related actions or decisions or in connection with any other benefit or employee benefit plan of the Agency.

Procedures for Complying With Individual Rights

Individual Rights: HIPAA gives individuals the right to access and obtain copies of their PHI that the Plan (or its business associates) maintains in designated record sets. HIPAA also provides that individuals may request to have their PHI amended, and that they are entitled to an accounting of certain types of disclosures.

I. Individual's Request for Access

OBJECTIVE: To facilitate compliance with HIPAA's requirement to provide individuals with access to their own PHI.

"Designated Record Set" Defined

Designated Record Set is a group of records maintained by or for the Plan that includes:

- the enrollment, payment, claims adjudication, and case or medical management record systems maintained by or for the Plan; or
- other protected health information used, in whole or in part, by or for the Plan to make coverage decisions about an individual.

Procedure

□ *Request From Individual, Parent of Minor Child, or Personal Representative.* Upon receiving a request from an individual (or from a minor's parent or an individual's personal representative) for disclosure of an individual's PHI, the employee must take the following steps (the request must be in writing).

  □ Follow the procedures for verifying the identity of the individual (or parent or personal representative) set forth in "Verification of Identity of Those Requesting Protected Health Information."

  □ Review the disclosure request to determine whether the PHI requested is held in the individual's designated record set. See the Privacy Official if it appears that the requested information is not held in the individual's designated record set. ***No request for access may be denied without approval from the Privacy Official. (Note that on receipt of requests involving claims adjudication the Agency will refer the requestor to the appropriate business associate.)***

  □ Review the disclosure request to determine whether an exception to the disclosure requirement might exist. Disclosure may be denied for requests to access: (i) psychotherapy notes; (ii) information compiled in reasonable anticipation of, or for use in, a civil, criminal, or administrative action or proceeding; (iii) certain requests by inmates; (iv) information compiled during research when denial of access to the information is agreed upon; (v) information obtained under a promise of confidentiality; and (vi) other disclosures that are determined by a health care professional to be likely to cause harm. See the Privacy Official if there is any question about whether one of these exceptions applies. ***No request for access may be denied without approval from the Privacy Official.***

  □ Respond to the request by providing the information or denying the request within 30 days (60 days if the information is maintained off-site). If the requested PHI cannot be accessed within the 30-day (or 60-day) period, the deadline may be extended for 30 days by providing written notice to the individual within the original 30- or 60-day period of the reasons for the extension and the date by which the Agency will respond.

- A Denial Notice must contain: (1) the basis for the denial; (2) a statement of the individual's right to request a review of the denial, including a description of how the individual may exercise such review rights, if applicable; and (3) a statement of how the individual may file a complaint concerning the denial to the Plan or to the Secretary of DHHS, including the name or title and telephone number of the contact person or office responsible to receive complaints. All notices of denial must be prepared or approved by the Privacy Official.

- Provide the information requested in the form or format requested by the individual, if readily producible in such form. Otherwise, provide the information in a readable hard copy or such other form as is agreed to by the individual. Individuals (except for inmates) have the right to receive a copy by mail or by e-mail or can come in and pick up a copy. Individuals (including inmates) also have the right to come in and inspect the information. Note that on receipt of requests involving claims adjudication the Agency will refer the requestor to the appropriate business associate and the individual making the request may need to be directed to the business associate's office for the inspection.

- If the individual has requested a summary and explanation of the requested information in lieu of, or in addition to, the full information, prepare such summary and explanation of the information requested and make it available to the individual in the form or format requested by the individual.

- The Agency may charge a reasonable cost-based fee for copying, postage, and preparing a summary (but the fee for a summary must be agreed to in advance by the individual).

- If the individual has requested a review of a denial, the Plan will designate a licensed health care professional, who was not directly involved in the denial, to review the decision to deny access, and:

  - the Plan will promptly refer a request for review to such designated reviewing official;

  - the designated reviewing official will determine, within a reasonable period of time, whether or not to deny the access requested; and

  - the Plan will promptly provide written notice to the individual of the determination of the designated reviewing official.

- Disclosures must be documented in accordance with the procedure "Documentation Requirements."

- If the Plan's Privacy Official receives any request for access to an individual's information that may be maintained by the Plan's business associates, the Privacy Official will inform such business associates of the Plan's decision with respect to such request and shall cause the service provider to comply with such decision. Prior to making such a decision with regard to records held by the Plan's business associates, the Privacy Official shall consult with the affected business associates to ensure they can comply with the request, if granted. The Plan shall require its business associates to forward to the Privacy Official any requests for access that they receive directly from individuals for a decision by the Plan.

II. Individual's Request for Amendment

OBJECTIVE: To facilitate compliance with HIPAA's requirement to provide individuals with the right to request amendments to their own PHI.

Procedure

- *Request From Individual, Parent of Minor Child, or Personal Representative.* Upon receiving a request from an individual (or a minor's parent or an individual's personal representative) for amendment of an individual's PHI held in a designated record set, the employee must take the following steps:

  - Follow the procedures for verifying the identity of the individual (or parent or personal representative) set forth in "Verification of Identity of Those Requesting Protected Health Information."

  - Review the disclosure request to determine whether the PHI at issue is held in the individual's designated record set. See the Privacy Official if it appears that the requested information is not held in the individual's designated record set. ***No request for amendment may be denied without approval from the Privacy Official. Note that on receipt of requests to amend information used in claims adjudication the Agency will refer the requestor to the appropriate business associate.***

  - Review the request for amendment to determine whether the information would be accessible under HIPAA's right to access (see the access procedures above). See the Privacy Official if there is any question about whether one of these exceptions applies. Contact the business associate if information used in claims adjudication is involved. ***No request for amendment may be denied without approval from the Privacy Official.***

  - Review the request for amendment to determine whether the amendment is appropriate; that is, determine whether the information in the designated record set is accurate and complete without the amendment and whether the PHI was created by the Plan. Contact the business associate if information used in claims adjudication is involved.

- □ Respond to the request within 60 days by informing the individual in writing that the amendment will be made or that the request is denied. If the determination cannot be made within the 60-day period, the deadline may be extended for 30 days by providing written notice to the individual within the original 60-day period of the reasons for the extension and the date by which the Agency will respond.

- □ When an amendment is accepted, make the change in the designated record set, and provide appropriate notice to the individual and all persons or entities listed on the individual's amendment request form, if any, and also provide notice of the amendment to any persons/entities who are known to have the particular record and who may rely on the uncorrected information to the detriment of the individual.

- □ When an amendment request is denied, the following procedures apply:

  - □ All notices of denial must be prepared or approved by the Privacy Official. A Denial Notice must contain: (1) the basis for the denial; (2) information about the individual's right to submit a written statement disagreeing with the denial and how to file such a statement; (3) an explanation that the individual may (if he or she does not file a statement of disagreement) request that the request for amendment and its denial be included in future disclosures of the information; and (4) a statement of how the individual may file a complaint concerning the denial to the Plan or to the Secretary of DHHS, including the name or title and telephone number of the contact person or office responsible to receive complaints.

  - □ If, following the denial, the individual files a statement of disagreement, include the individual's request for an amendment; the denial notice of the request; the individual's statement of disagreement, if any; and the Agency's rebuttal/response to such statement of disagreement, if any, with any subsequent disclosure of the record to which the request for amendment relates. If the individual has not submitted a written statement of disagreement, include the individual's request for amendment and its denial with any subsequent disclosure of the protected health information only if the individual has requested such action.

  - □ Amendments must be documented in accordance with the procedure for "Documentation Requirements."

□ If the Plan's Privacy Official receives any request to amend an individual's information that may be maintained by the Plan's business associates, the Privacy Official will inform such business associates of the Plan's decision with respect to such request and shall cause the service provider to comply with such decision. Prior to making such a decision with regard to records held by the Plan's business associates, the Privacy Official shall consult with the affected business associates to ensure they can comply with the request, if granted. The Plan shall require its business associates to forward to the Privacy Official any requests for amendments that they receive directly from individuals for a decision by the Plan.

III. Processing Requests for an Accounting of Disclosures of Protected Health Information

OBJECTIVE: To facilitate compliance with HIPAA's requirement to provide individuals with the right to receive an accounting of certain disclosures of their PHI.

Procedure

- □ *Request From Individual, Parent of Minor Child, or Personal Representative.* Upon receiving a request from an individual (or a minor's parent or an individual's personal representative) for an accounting of disclosures, the employee must take the following steps:

  - □ Follow the procedures for verifying the identity of the individual (or parent or personal representative) set forth in "Verification of Identity of Those Requesting Protected Health Information."

  - □ If the individual requesting the accounting has already received one accounting within the 12 month period immediately preceding the date of receipt of the current request, prepare a notice to the individual informing him or her that a fee for processing will be charged and provide the individual with a chance to withdraw the request.

  - □ Respond to the request within 60 days by providing the accounting (as described in more detail below), or informing the individual that there have been no disclosures that must be included in an accounting (see the list of exceptions to the accounting requirement below). If the accounting cannot be provided within the 60-day period, the deadline may be extended for 30 days by providing written notice to the individual within the original 60-day period of the reasons for the extension and the date by which the Plan will respond.

  - □ The accounting must include disclosures (but not uses) of the requesting individual's PHI made by the Plan and any of its business associates during the period requested by the individual up to 6 years prior to the request. (Note, however, that the plan is not required to account for any disclosures made prior to January 1, 2006.) The accounting does not have to include disclosures made:

    - to carry out treatment, payment and health care operations;

- to the individual about his or her own PHI;
- incident to an otherwise permitted use or disclosure;
- pursuant to an individual authorization;
- to persons involved in the individual's care or payment for the individual's care or for certain other notification purposes;
- for specific national security or intelligence purposes;
- to correctional institutions or law enforcement when the disclosure was permitted without an authorization; and
- as part of a limited data set.

□ Contact the third party claims administrator's and the pharmacy benefits manager's client services departments to obtain a listing of disclosures they have made within the past 6 years (or since the last accounting, if more recently).

□ The accounting must include the following information for each disclosure of the individual's PHI:

- the date of disclosure;
- the name (and if known, the address) of the entity or person to whom the information was disclosed;
- a brief description of the PHI disclosed; and
- a brief statement explaining the purpose for the disclosure. (The statement of purpose may be accomplished by providing a copy of the written request for disclosure, when applicable.)

□ If the Plan has received a temporary suspension statement from a health oversight agency or a law enforcement official indicating that notice to the individual of disclosures of PHI would be reasonably likely to impede the agency's activities, disclosure may not be required. If an employee receives such a statement, either orally or in writing, the employee must contact the Privacy Official for more guidance.

□ Accountings must be documented in accordance with the procedure for "Documentation Requirements."

□ If the Plan's Privacy Official receives any request for an accounting of disclosures of an individual's information that may be maintained by the Plan's business associates, the Privacy Official will inform such business associates of the Plan's decision with respect to such request and shall cause the service provider to comply with such decision. Prior to making such a decision with regard to records held by the Plan's business associates, the Privacy Official shall consult with the affected business associates to ensure they can comply with the request, if granted. The Plan shall require its business associates to forward to the Privacy Official any requests for an accounting of disclosures that they receive directly from individuals for a decision by the Plan.

IV. Processing Requests for Confidential Communications

OBJECTIVE: Facilitate processing of requests for confidential communications.

Procedure

- □ *Request From Individual, Parent of Minor Child, or Personal Representative.* Upon receiving a request from an individual (or a minor's parent or an individual's personal representative) to receive communications of PHI by alternative means or at alternative locations, the employee must take the following steps (the request must be in writing).

  - □ Follow the procedures for verifying the identity of the individual (or parent or personal representative) set forth in "Verification of Identity of Those Requesting Protected Health Information."

  - □ Determine whether the request contains a statement that disclosure of all or part of the information to which the request pertains could endanger the individual.

  - □ The employee should take steps to honor requests that provide an alternate address and a reasonable basis for the request (for example, an impending divorce). Requests for confidential communications must be honored by the Plan if the individual states that disclosure could endanger the individual.

  - □ If a request will not be accommodated, the employee must contact the individual in person, in writing, or by telephone to explain why the request cannot be accommodated.

  - □ All confidential communication requests that are approved must be noted in the member's file within 3 working days, with the alternate address entered for the requesting party in the same manner that an alternate address is noted for a COBRA participant.

  - □ Requests and their dispositions must be documented in accordance with the procedure for "Documentation Requirements."

- If the Plan's Privacy Official receives any request for confidential communications of an individual's information that may be maintained by the Plan's business associates, the Privacy Official will inform such business associates of the Plan's decision with respect to such request and shall cause the service provider to comply with such decision. Prior to making such a decision with regard to records held by the Plan's business associates, the Privacy Official shall consult with the affected business associates to ensure they can comply with the request, if granted. The Plan shall require its business associates to forward to the Privacy Official any requests for confidential communications that they receive directly from individuals for a decision by the Plan.

V. Processing Requests for Restrictions on Uses and Disclosures of Protected Health Information

OBJECTIVE: To facilitate the processing of requests for restrictions on uses and disclosures of PHI.

- *Request From Individual, Parent of Minor Child, or Personal Representative.* Upon receiving a request from an individual (or a minor's parent or an individual's personal representative) for restriction to an individual's PHI, the employee must take the following steps:

    - Follow the procedures for verifying the identity of the individual (or parent or personal representative) set forth in "Verification of Identity of Those Requesting Protected Health Information."

    - The employee should take steps to honor requests only if the requesting party provides a compelling reason to honor the request (such as endangerment of the individual's well-being should the information be released).

    - The Plan is only required by law to agree with a request in the case of a request to restrict a disclosure to a health plan for purposes of carrying out payment or health care operations (and not for purposes of carrying out treatment), provided the PHI pertains solely to a health care item or service for which a health care provider involved has been paid out of pocket in full. In all other cases, the Plan is not required by law to agree with a request for a restriction.

    - If a request will not be accommodated, the employee must contact the individual in person, in writing, or by telephone to explain why the request cannot be accommodated.

    - All requests for limitations on use or disclosure of PHI that are approved must be noted in the member's folder.

- ☐ All business associates that may have access to the individual's PHI must be notified of any agreed-to restrictions. The staff of the Senior Advisor Retiree Health Care shall contact the client services department of the business associate(s) and advise them of the agreement to restrict access.

- ☐ Requests and their dispositions must be documented in accordance with the procedure for "Documentation Requirements."

- ☐ Even if the Plan has agreed to a restriction, the Plan may continue to use and disclose PHI as follows:

    - to the individual whose PHI is being restricted;

    - as required by law;

    - for the purposes described in these Use and Disclosure Procedures related to public policy uses and disclosures; or

    - to the Secretary of the Department of Health and Human Services to investigate or determine the Plan's compliance with the Privacy Regulations.

- ☐ The Plan may terminate its agreement to a restriction, if:

    - the individual agrees to or requests the termination in writing;

    - the individual orally agrees to the termination and the oral agreement is documented; or

    - except for a restriction request that is required by law to be honored, the Plan informs the individual that the Plan is terminating the agreement, except that such termination is only effective with respect to PHI created or received after it has so informed the individual.

- ☐ The Privacy Official shall document the termination of a restriction and shall retain that documentation for a period of at least 7 years from the date of its creation.

- ☐ If the Plan's Privacy Official receives any request for restrictions as to the use or disclosure of information that may be maintained by the Plan's business associates, the Privacy Official will inform such business associates of the Plan's decision with respect to such request and shall cause the service provider to comply with such decision. Prior to making such a decision with regard to records held by the Plan's business associates, the Privacy Official shall consult with the affected business associates to ensure they can comply with the request, if granted. The Plan shall require its business associates to forward to the Privacy Official any requests for restrictions that they receive directly from individuals for a decision by the Plan.

VI. Notice of Privacy Practices, Complaints, and Privacy Official

OBJECTIVE: Comply with HIPAA's requirements to: (1) provide individuals with the right to notice of the Plan's uses and disclosures of their PHI, their individual rights, and the Plan's legal duties with respect to PHI; (2) provide a means for individuals to lodge complaints about the Plan's uses and disclosures of their PHI; and (3) appoint a Privacy Official to serve as the individual charged with leading and managing the implementation of these Use and Disclosure Procedures.

Procedure

- *Timing of Notice.* The Plan will provide its Notice of Privacy Practices ("Notice"):
  - at the time of enrollment, to individuals who are new enrollees; and
  - within 60 days of a material revision to the Notice, to individuals then covered by the Plan.
- *New Enrollees.* New enrollees will receive the Notice in their initial enrollment package, along with their summary plan description booklet and other initial notices.
- *Updates.* No less frequently than once every three years, the Plan will notify individuals then covered by the Plan of the availability of the Notice and how to obtain the Notice.
- *One Notice Per Family.* The Plan will provide the Notice to the employee who is enrolled in the Plan and will not provide a separate notice to any dependents of the employees who are also covered by the Plan, unless a Notice is specifically requested by any such dependent.
- *Single Notice For All Coverage Options.* The Plan will provide the same Notice to all participants, regardless of which benefit program or coverage level in which the participant is enrolled.
- *Web Site.* If the Agency maintains a web site that provides information about the Plan's benefits, it will prominently post the Plan's Notice on that web site and make the Notice available electronically through the web site.
- *Complaints.* Any individual who believes that his or her privacy rights have been violated may lodge a complaint with the Plan's Privacy Official who will investigate and respond to all complaints filed. The Plan's Notice of Privacy Practices will notify individuals of this right, as well as the right to file a

complaint with the Secretary of DHHS. The Privacy Official shall document all steps involved in the investigation (including, but not limited to, the individual's original complaint) and shall retain such documentation for at least 6 years after the complaint is fully resolved.

- *Documentation.* The Plan will document compliance with the notice requirements, by retaining copies of the Notice issued by the Plan for 6 years from the date of the Notice's creation or the date when it was last in effect, whichever is later.

- *Business Associates.* The Privacy Official shall ensure that each business associate of the Plan has a current copy of the Plan's Notice and, through the business associate contract, agrees to use and disclose PHI and to implement individuals' right with respect to their PHI consistently with the Notice.

- *Privacy Official.* The Privacy Official shall be appointed by the Agency in its role as administrator of the Plan. The Privacy Official will coordinate the implementation of these Use and Disclosure Procedures. The Privacy Official will implement, manage, regularly monitor, and maintain compliance with these Use and Disclosure Procedures and the requirements of the HIPAA regulations. The Privacy Official shall have all duties set forth in these Use and Disclosure Procedures and shall serve at the pleasure of the Agency.

CERTIFICATION

We, the Chair of the Board of Trustees and the Executive Director, do hereby certify that this HIPAA Privacy Use and Disclosure Procedures Kentucky Retirement Systems was amended by the Board of Trustees on this the 18th day of August, 2011.

Jennifer L. Elliott, Chair — Date: 8-23-11

William A. Thielen, Interim Executive Director — Date: 8-23-11

Adoption of Updated HIPAA Policy:

Nathan Goodrich and Carrie Bass

Need for change

- HIPAA policy has not been updated since the HB 484 separation of governance
- Needs to recognize updates to federal law
- Incorporates best practices

Previously:

The old KRS Board adopted 44 pages of detailed HIPAA Privacy Use and Disclosure Procedures

Proposed:

Policy for adoption by all three Boards is 7 pages and directs KPPA to adopt HIPAA Procedures to implement the Policy.

What does the Policy do?

1) Establishes CERS, KRS, and KPPA as a hybrid entity for HIPAA purposes covered by a single policy;

2) Designate a privacy official, a contact person responsible for receiving complaints, and security personnel in accordance with federal law;

3) Establish Plan compliance with HIPAA, HITECH, the related HIPAA Regulations, related federal laws, and applicable state privacy laws; and

4) Establishes the obligation of trustees and board members relating to HIPAA.

What is a Hybrid Entity?

An organization that performs both HIPAA-covered and non-covered functions

Under federal law must designate Healthcare Components subject to HIPAA rules

Retiree Healthcare is the only CERS, KRS, KPPA function subject to HIPAA. All other functions are still subject to confidentiality.

Policy Overview

Delegates responsibility for detailed procedures to KPPA. Boards reserve right to review and provide instructions regarding the procedures

Establishes separation from non-covered functions

Requires that training be provided to trustees and board members, employees, and contractors who handle covered functions or PHI directly or indirectly.

Define responsibilities for PHI protection

Roles & Responsibilities:

- The HIPAA Privacy Rule and the HIPAA Security Rule require that an individual be responsible for:
  - Overall compliance with the rules (the "Privacy Official");
  - Information requests and complaints (the "Information and Complaint Official"); and
  - Ensuring the security of PHI (the “Security Official”).

Roles & Responsibilities: Privacy Officer

- Daily compliance with the Policy and the *KPPA HIPAA Procedures*;
- Receiving and acting on requests for PHI access, amendment, privacy protection, alternative communication, and disclosures;
- Reviewing and monitoring receipt, collection, maintenance, and use of PHI in connection with the Plan to ensure that such information is protected from violation of this Policy and the *KPPA HIPAA Procedures*;
- Maintaining HIPAA-related documentation
- Ensuring that there are appropriate administrative and physical safeguards to protect the privacy of PHI.
- the KPPA Compliance Officer is the Privacy Official under the policy

Roles & Responsibilities: Information and Complaint Official

The Information and Complaint Official is responsible for:

- Responding to requests for and providing information about HIPAA practices;
- Receiving complaints of, and appropriately processing, potential privacy violations
- Mitigating a prohibited use or disclosure of PHI as required by federal law;
- Ensuring that no retaliatory acts are taken against individuals on account of or due to the exercise of any rights available under the HIPAA Privacy Rule
- Maintaining records of all complaints, responses to the individual complaining, sanctions implemented for individuals violating Policy, and actions taken to mitigate the harmful effect of any prohibited use or disclosure as required by federal law
- The KPPA Office of Legal Services Staff Assistant is the Information and Complaint Official under the Policy

Roles & Responsibilities: Security Official

- Analyzes electronic security practices;
- Assists with evaluation of complaints or potential breaches involving health information maintained on computers or other devices; and
- Ensures that appropriate physical and technical safeguards are in place to protect the privacy of PHI.
- Under the Policy, the KPPA Enterprise and Technology Services Assistant Director/Information Security Officer is the Security Official for the Plan.

Roles & Responsibilities: Boards

- Maintain oversight of the health insurance plan
- Review HIPAA policy no less frequently than every three years.
- Training to understand fiduciary responsibility relating to HIPAA.

Questions?

MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: Dr. Merl Hackbart, Chair
Investment Committee

Date: September 14, 2026

Subject: Summary of Investment Committee Meeting

The County Employees Retirement System Investment Committee held a regular meeting on August 26, 2026.

1. **No items were approved by the Investment Committee to be forwarded to the County Employees Retirement System Board of Trustees for ratification.***

   a. **No Recommendation Required –** The Investment Committee heard presentations from the KPPA Investment Office as well as our investment consultant, Wilshire. The committee did not vote on any matters that would need ratification by the CERS Board of Trustees.

   RECOMMENDATION: The Investment Committee makes no recommendation of the County Employees Retirement System Board of Trustees to ratify any actions taken by the Investment Committee.

2. **During the regular meeting the Committee received information concerning the following:**

   a. The KPPA Investment Office made a presentation concerning how private equity and private credit are functioning in the marketplace. It should be noted that the CERS Board has an 8% allocation to private equity that is currently tracking at approximately 4%. This has been the result of increased distributions and a decline in contributions to the class assets. The decreasing asset base has resulted in little forward momentum toward the asset class target. The investment office indicated they have been cautious in the space and that their position is borne out by recent headlines. They indicated the Business Development Corporations (BDCs), of which we have no exposure, are driving headlines because of slowed redemption fulfillments. Further, CERS has little exposure to the tech industry that is today held hostage by artificial intelligence (AI). The investment office maintains that rising interest rates have made the risk/return opportunity for private equity less attractive. However, their position states, the higher interest rates have improved the risk/return dynamic for fixed income and specialty credit.

The investment office points to headlines that indicate private equity assets are stuck in "zombie funds" that remain illiquid and only serve to tie up capital. It was pointed out by the committee that CERS currently has approximately $135 million of "zombie funds." This number is up from approximately $104 million just one quarter ago. There was discussion amongst the committee that the investment office should put together a plan/strategy for dealing with our current legacy private equity portfolio. It was suggested that possibly a portion of the assets might be designated for sale on the secondary market.

b. The committee also heard a presentation from Wilshire concerning the asset liability and asset allocation of the CERS portfolio. Wilshire provided additional information on how the committee could reach its 8% asset allocation target for private equity by executing the pacing plan for the asset class adopted by the committee and the board. The long-term (10 year) current expected return sits at approximately 25bps below the current discount rate of 6.5%. Wilshire indicated this was a beta projection which could be enhanced by active management.

There was significant discussion from the committee as to whether CERS had reached the point where there should be different allocations for the pension funds and the insurance funds. The thought being that insurance funds may not need as much allocation to certain asset classes given the fully funded nature of the funds. It was determined this discussion would be rolled up into a new asset allocation review.

After a robust discussion from the committee, it was determined that CERS would start a new asset allocation review with Wilshire at the beginning of calendar year 2027 with the desired completion date of the study being the end of fiscal year 2027.

c. Wilshire further indicated there was uncertainty concerning the direction of the Federal Reserve. Where the consensus had been that the current interest rate of 3.5% to 3.75% would be cut, Wilshire indicated there would probably be a series of interest rate increases before there could be any rate cut. Without rate cuts, there would be continued uncertainty around the economy's ability to spur economic growth and increase hiring. A rate cut would prompt a corresponding decline in Treasury yields (indirectly) which would lead to lower mortgage rates and make housing more affordable. Accordingly, there is uncertainty as to how the economy would react to interest rate increases.

d. The KPPA Investment Office provided outstanding news concerning fiscal year-end results for CERS portfolios. The CERS Non-HAZ pension portfolio returned 13.80% gain from the previous fiscal year. The CERS Non-HAZ insurance portfolio was up 13.37%. This resulted in an increase in total assets for the CERS Trust of approximately $2.3 billion year over year. Both pension (13.80% v. 13.33%) funds outperformed their respective benchmarks. Likewise, both insurance funds (13.37% v. 12.68%) outperformed their respective benchmarks. The Real Return asset class was up 37.52% while Public Equity was up 16.40%. Private equity was down (-14.29%) due to increased distributions and a decline in contributions in the asset class. Accordingly, we had a significant decrease in performance fees (-29.17%) mainly driven by the decreasing asset base in the private equity asset class.

***Board of Trustee Action Required**

County Employees Retirement System

Investment Office Quarterly Update

Quarter Ending: June 30, 2026

County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: June 30, 2026

CERS Quarterly Performance Update

June 2026

Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 06/30/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	**11,764,728,909.74**	**0.11**	**7.89**	**13.80**	**13.80**	**12.34**	**8.02**	**9.34**	**7.15**	**7.73**	**9.10**
KY Ret. CKERS Plan IPS Index		-0.36	7.83	13.33	13.33	11.86	7.85	9.05	7.17	7.72	9.12
CERS- H	**4,301,456,472.57**	**0.13**	**7.89**	**13.76**	**13.76**	**12.39**	**8.03**	**9.31**	**7.15**	**7.72**	**9.09**
KY Ret. CERS Haz Plan IPS Index		-0.35	7.83	13.33	13.33	11.89	7.86	9.05	7.17	7.72	9.12

KPPA PENSION FUND UNIT - NET RETURNS - 06/30/26 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**-0.32**	**14.25**	**21.75**	**21.75**	**18.28**	**9.81**	**12.30**	**8.26**	**8.74**	**10.76**
MSCI ACWI		-0.61	14.93	24.22	24.22	19.45	10.40	12.51	8.25	8.61	10.68
PRIVATE EQUITY		**-2.04**	**7.26**	**10.57**	**10.57**	**7.13**	**8.23**	**11.78**	**9.66**		**11.22**
Custom Private Equity BM		-2.04	7.26	10.57	10.57	7.13	8.23	13.82	12.01		11.73
SPECIALTY CREDIT		**0.71**	**2.05**	**7.23**	**7.23**	**9.65**	**7.41**				**7.00**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.17	2.17	5.14	5.14	8.22	5.12				5.21
CORE FIXED INCOME		**0.39**	**0.84**	**4.16**	**4.16**	**5.17**	**2.17**	**2.66**			**3.03**
Bloomberg US Aggregate		0.24	0.67	3.79	3.79	4.16	0.08	1.54			2.12
CASH		**0.30**	**0.91**	**4.00**	**4.00**	**4.71**	**3.54**	**2.49**	**2.01**	**2.67**	**3.42**
FTSE Treasury Bill-3 Month		0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	2.34	3.07
REAL ESTATE		**-0.71**	**0.59**	**1.95**	**1.95**	**-1.32**	**3.67**	**6.76**	**6.56**	**6.12**	**6.05**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		1.04	1.04	3.11	3.11	-2.81	2.34	3.79	4.58	6.85	5.78
REAL RETURN		**2.38**	**4.01**	**16.49**	**16.49**	**15.49**	**12.22**	**8.71**			**6.88**
US CPI +3%		0.86	3.23	7.25	7.25	6.29	6.79	5.53			4.56

Insurance Portfolios Performance

CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/26

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	**4,286,682,675.36**	**0.12**	**7.66**	**13.37**	**13.37**	**12.15**	**8.04**	**9.24**	**6.75**	**7.20**	**7.73**
KY Ins. CERS Plan IPS Index		-0.40	7.34	12.68	12.68	11.60	7.83	8.91	6.81	7.43	7.92
CERS - H INS	**1,980,832,758.74**	**0.14**	**7.51**	**13.21**	**13.21**	**12.03**	**8.03**	**9.26**	**6.76**	**7.21**	**7.74**
KY Ins. CERS Haz Plan IPS Index		-0.42	7.32	12.66	12.66	11.60	7.82	8.91	6.81	7.43	7.92

KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/26 - PROXY PLAN ASSET PERFORMANCE

Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**-0.32**	**14.25**	**21.69**	**21.69**	**18.18**	**9.75**	**12.26**	**8.18**		**9.38**
MSCI ACWI		-0.61	14.93	24.22	24.22	19.45	10.39	12.49	8.17		9.29
PRIVATE EQUITY		**-2.03**	**0.78**	**1.69**	**1.69**	**3.37**	**7.97**	**10.63**	**9.97**		**9.98**
Custom Private Equity BM		-2.03	0.78	1.69	1.69	3.37	7.97	13.68	11.61		11.29
SPECIALTY CREDIT		**0.61**	**2.01**	**7.39**	**7.39**	**9.82**	**7.60**				**6.97**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.17	2.17	5.14	5.14	8.22	5.12				5.21
CORE FIXED INCOME		**0.39**	**0.83**	**4.13**	**4.13**	**5.07**	**2.05**	**2.54**			**2.79**
Bloomberg US Aggregate		0.24	0.67	3.79	3.79	4.16	0.08	1.54			2.12
CASH		**0.30**	**0.92**	**4.00**	**4.00**	**4.72**	**3.53**	**2.36**	**1.82**		**2.65**
FTSE Treasury Bill-3 Month		0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68		2.57
REAL ESTATE		**-0.67**	**0.36**	**1.69**	**1.69**	**-1.42**	**3.44**	**6.74**			**7.59**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		1.04	1.04	3.11	3.11	-2.81	2.34	3.79			4.55
REAL RETURN		**2.86**	**4.59**	**15.05**	**15.05**	**13.87**	**10.90**	**8.07**			**6.39**
US CPI +3%		0.86	3.23	7.25	7.25	6.29	6.58	5.52			4.60

Internal Portfolio Performance

Internal Portfolio Performance (Net of Fees)
As of Date: 06/30/26

Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	4,036,937,586.33	16.64	-1.05	14.51	20.96	20.96	20.38	13.29	15.58	11.52	9.86	2001-07-01
KY Ret. S&P/Russell Blend			-0.85	14.72	20.76	20.76	20.18	13.16	15.38	11.43	9.77	
Internal US Mid Cap	338,943,958.04	1.40	3.64	14.47	26.10	26.10	16.00	9.60	12.22		11.24	2014-08-01
S&P MidCap 400 Index			3.59	14.47	25.89	25.89	15.41	9.07	11.65		10.79	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	106,405,998.33	0.44	-0.01	10.55	16.04	16.04					15.27	2023-12-01
CORE FI												
INTERNAL CORE FI	1,225,681,153.94	5.05	0.25	0.72	3.80	3.80					4.77	2023-09-01
Bloomberg US Aggregate Bond Index			0.24	0.67	3.79	3.79					4.67	
REAL ESTATE												
INTERNAL REAL ESTATE	82,838,567.74	0.34	0.29	6.33	7.34	7.34					6.91	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			1.04	1.04	3.11	3.11					-2.16	
REAL RETURN												
INTERNAL REAL RETURN	179,914,911.71	0.74	-2.69	-0.59	31.29	31.29					22.11	2023-12-01
KRS CPI + 300 bpts			0.86	3.23	7.25	7.25					6.36	
INTERNAL TIPS	153,125.31	0.00	0.30	0.92	4.01	4.01	4.77	3.66	2.57	3.66	4.25	2002-05-01
KR2 Internal US TIPS Blend			-0.50	0.70	3.62	3.62	4.93	2.33	2.99	3.80	4.35	
CASH ACCOUNT	542,151,454.08	2.24	0.30	0.91	4.00	4.00	4.71	3.54	2.49	2.01	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	3.07	

Asset Class Gross Performance - Pension

Pension Asset Class Performance (Gross)
As of Date: 06/30/26

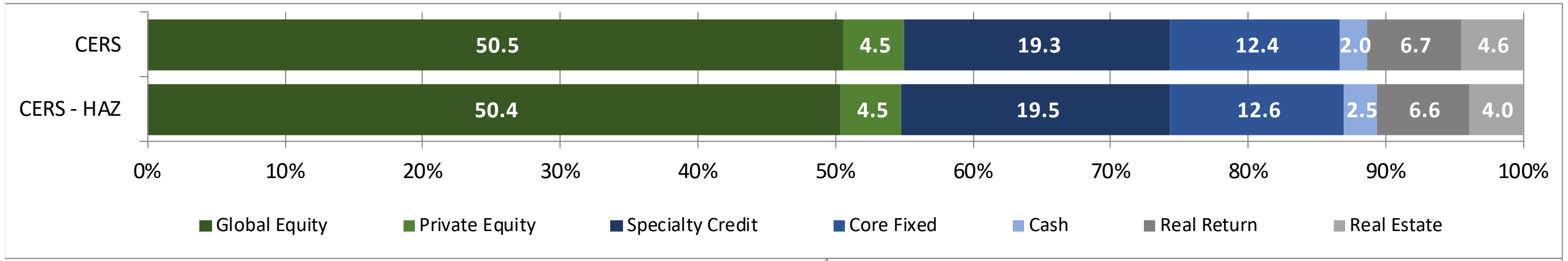
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	**KR2F00030002**	**11,768,658,654.00**	**0.16**	**7.99**	**14.32**	**14.32**	**12.94**	**8.74**	**10.05**
PUBLIC EQUITIES		6,101,094,730.22	-0.15	14.10	21.70	21.70	18.20	9.82	12.33
CORE FIXED INCOME		1,457,322,121.70	0.38	0.82	4.11	4.11	5.09	2.16	
SPECIALTY CREDIT		2,267,242,639.14	0.89	2.25	8.71	8.71	11.24	8.97	8.17
REAL ESTATE		536,445,048.39	-0.89	0.18	1.86	1.86	-1.32	4.01	6.54
LIQUIDITY		237,896,927.96	0.30	0.91	4.00	4.00	4.71	3.45	2.44
REAL RETURN		642,305,562.97	3.29	4.13	16.15	16.15	16.01	12.79	9.08
PRIVATE EQUITY		520,948,024.85	-2.38	4.38	6.83	6.83	5.97	9.45	12.71
CERS - H	**KR2F00040002**	**4,302,927,140.13**	**0.18**	**7.99**	**14.25**	**14.25**	**12.97**	**8.72**	**10.00**
PUBLIC EQUITIES		2,222,834,870.89	-0.14	14.10	21.69	21.69	18.24	9.86	12.35
CORE FIXED INCOME		542,812,977.04	0.38	0.86	4.13	4.13	5.10	2.16	
SPECIALTY CREDIT		837,651,819.42	0.82	2.23	8.48	8.48	11.07	8.80	8.08
REAL ESTATE		169,257,437.98	-0.89	0.18	1.86	1.86	-1.31	4.03	6.55
LIQUIDITY		106,017,921.71	0.30	0.91	4.00	4.00	4.71	3.49	2.46
REAL RETURN		230,306,306.26	3.50	4.64	16.52	16.52	16.30	13.08	9.25
PRIVATE EQUITY		190,784,873.08	-2.22	4.43	6.82	6.82	6.41	9.62	12.68

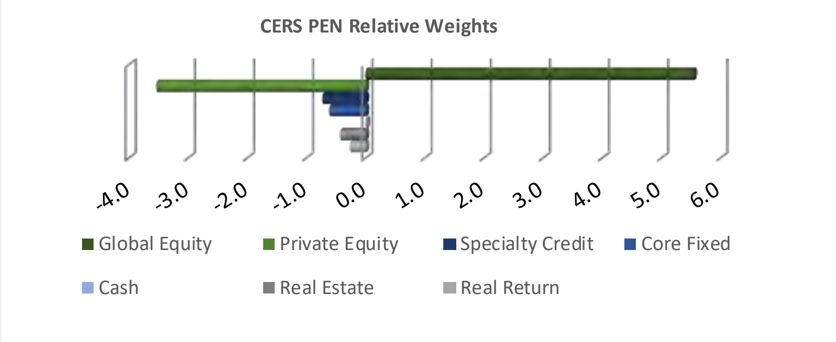
Asset Class Gross Performance - Insurance

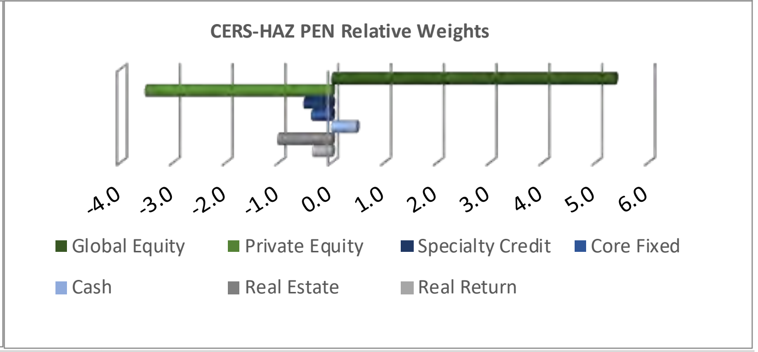
Insurance Asset Class Performance (Gross)
As of Date: 06/30/26

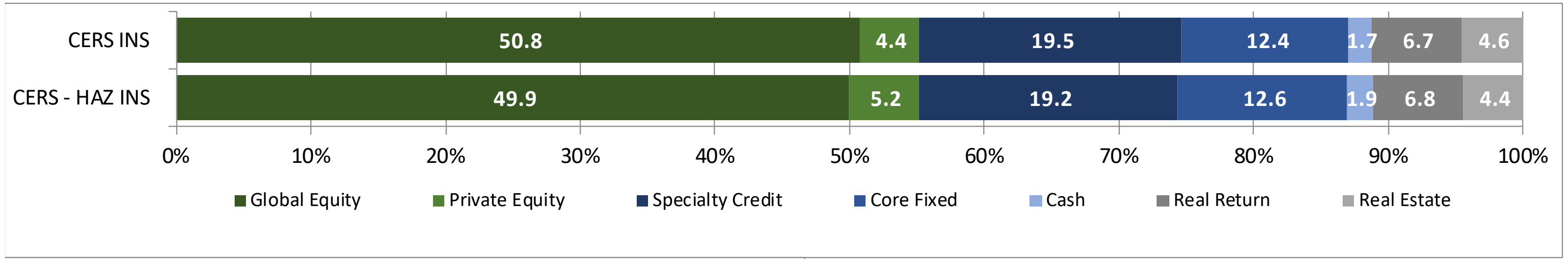
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	**KR3F00030002**	**4,288,174,502.43**	**0.16**	**7.75**	**13.87**	**13.87**	**12.75**	**8.76**	**10.00**
PUBLIC EQUITIES		2,245,212,594.31	-0.12	14.03	21.57	21.57	18.13	9.82	12.30
CORE FIXED INCOME		531,606,012.33	0.39	0.83	4.12	4.12	5.04	2.06	
SPECIALTY CREDIT		837,161,241.87	0.80	2.25	8.82	8.82	11.33	8.94	8.02
REAL ESTATE		196,602,319.82	-0.77	0.22	1.98	1.98	-1.09	3.84	6.50
LIQUIDITY		72,771,562.02	0.30	0.92	4.00	4.00	4.72	3.74	2.46
REAL RETURN		217,243,544.19	3.72	5.36	16.50	16.50	15.25	12.08	8.71
PRIVATE EQUITY		186,229,083.07	-2.78	-1.38	-0.51	-0.51	2.92	8.61	11.75
CERS - H INS	**KR3F00040002**	**1,981,474,840.81**	**0.17**	**7.59**	**13.72**	**13.72**	**12.67**	**8.80**	**10.06**
PUBLIC EQUITIES		1,022,336,183.49	-0.02	14.04	21.64	21.64	18.15	9.79	12.31
CORE FIXED INCOME		250,043,110.95	0.39	0.83	4.11	4.11	5.03	2.06	
SPECIALTY CREDIT		379,618,246.74	0.94	2.24	9.36	9.36	11.75	9.35	8.26
REAL ESTATE		87,358,585.68	-1.04	-0.08	1.19	1.19	-1.34	3.68	6.42
LIQUIDITY		37,014,151.31	0.30	0.92	4.00	4.00	4.72	3.69	2.44
REAL RETURN		101,815,076.59	3.30	4.34	15.76	15.76	14.84	11.66	8.55
PRIVATE EQUITY		102,713,882.11	-2.98	-1.61	-0.87	-0.87	2.74	8.52	11.57

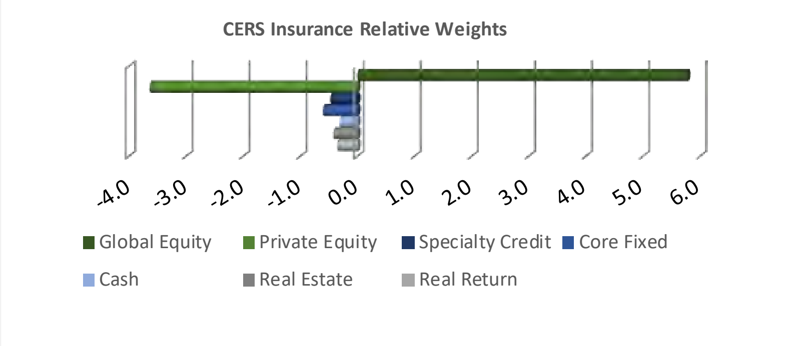
Allocations

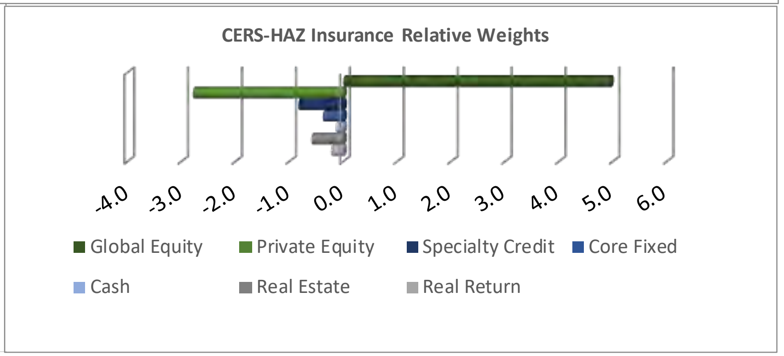












Performance Highlights

- The CERS Pension Composite finished the Fiscal Year with strong performance, producing a return of 7.89% for the quarter, modestly outperforming the 7.83% return of the blended benchmark.

- The CERS Insurance Composite produced a return of 7.61% for the quarter outperforming the benchmark return by 27 bps.

CERS Pension 7.89%
CERSH Pension 7.89%
Benchmark 7.83%

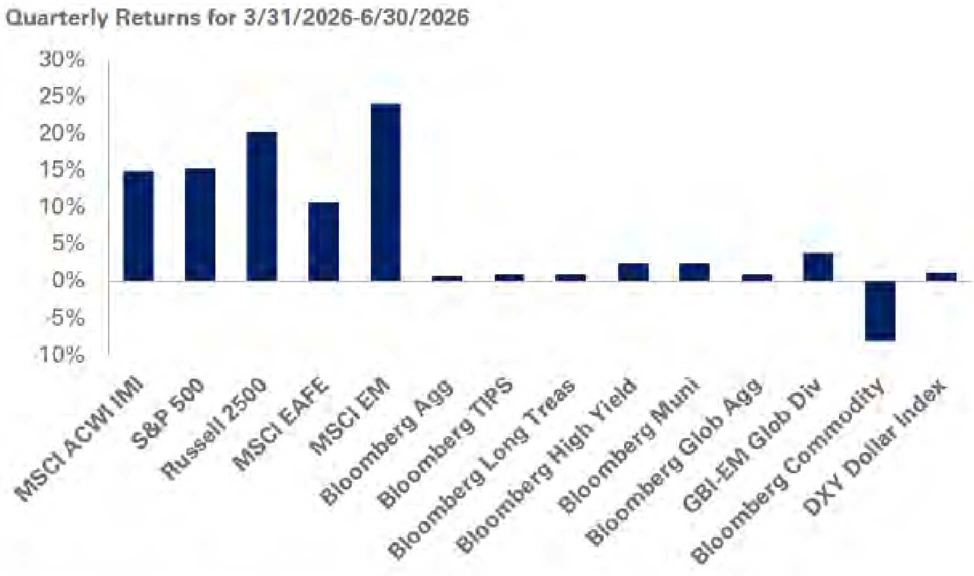
CERS Insurance 7.66%
Benchmark 7.34%
CERSH Insurance 7.51%
Benchmark 7.32%

- The largest contributors to performance relative to the benchmark during the quarter were the relative outperformance in the Real Return and Core Fixed Income portfolios as well as the overweight to Public Equities.

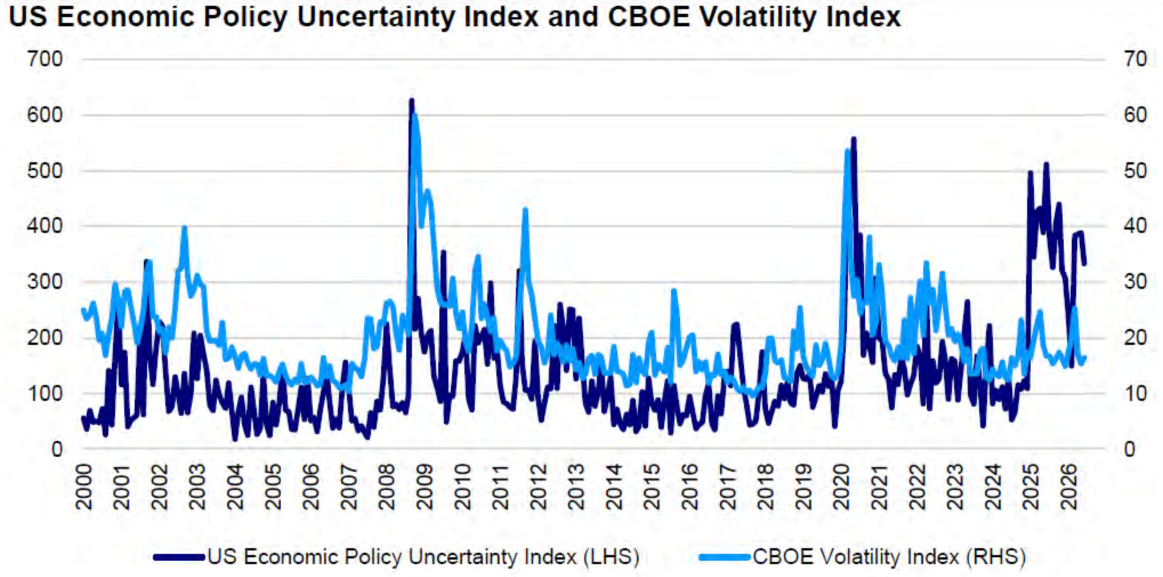
- The Real Return portfolio produced a return of 4.01% for the quarter outperforming the benchmark 78bps driven by especially strong performance in the portfolio's activist closed-end fund and sports investment strategies. The portfolio's agriculture and marine leasing strategies also performed well during the quarter.

- The overweight to Global Public Equities contributed between 34bps and 38bps of outperformance across portfolios during the quarter bolstering overall performance.

- This outperformance tailwind was offset by the underperformance of the Public Equity portfolio relative to the benchmark as active management continued to struggle in the narrow market. This relative underperformance cost the portfolios between 40bps and 44bps for the quarter.



As of 6/30/2026, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset



Source: Baker, Bloom & Davis and Chicago Board Options Exchange, 30 June 2026.

Performance Highlights

- For the Fiscal Year, the CERS Pension Composite produced very strong performance with a return of 13.79% outpacing the blended benchmark's return of 13.33%.

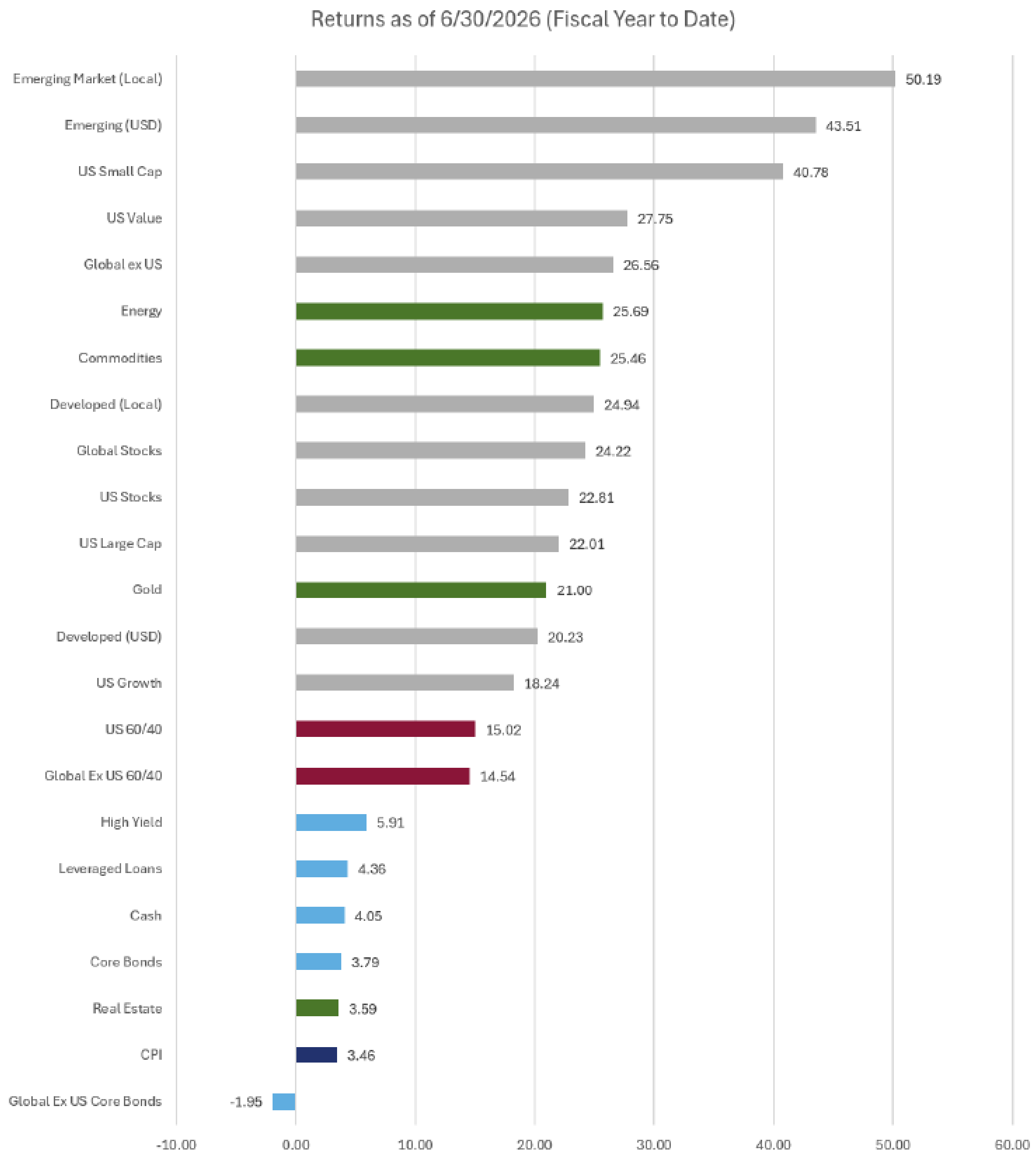
- The CERS Insurance Composite produced a return of 13.32% for the same period, outperforming the benchmark by 64bps.

  CERS Pension 13.80%
  CERSH Pension 13.76%
  Benchmark 13.33%

  CERS Insurance 13.37%
  Benchmark 12.68%
  CERSH Insurance 13.21%
  Benchmark 12.66%

- During the Fiscal Year, the Specialty Credit, Real Return and Core Fixed Income portfolios all outperformed their benchmarks and were the main drivers of outperformance:
  - Real Return 924bps of outperformance
  - Specialty Credit 209bps of outperformance
  - Core Fixed Income 37bps of outperformance

- The overweight to Public Equities also benefitted the portfolios contributing between 42bps and 49bps of relative outperformance which was offset by the Public Equity portfolio's underperformance of 247bps relative to the benchmark.

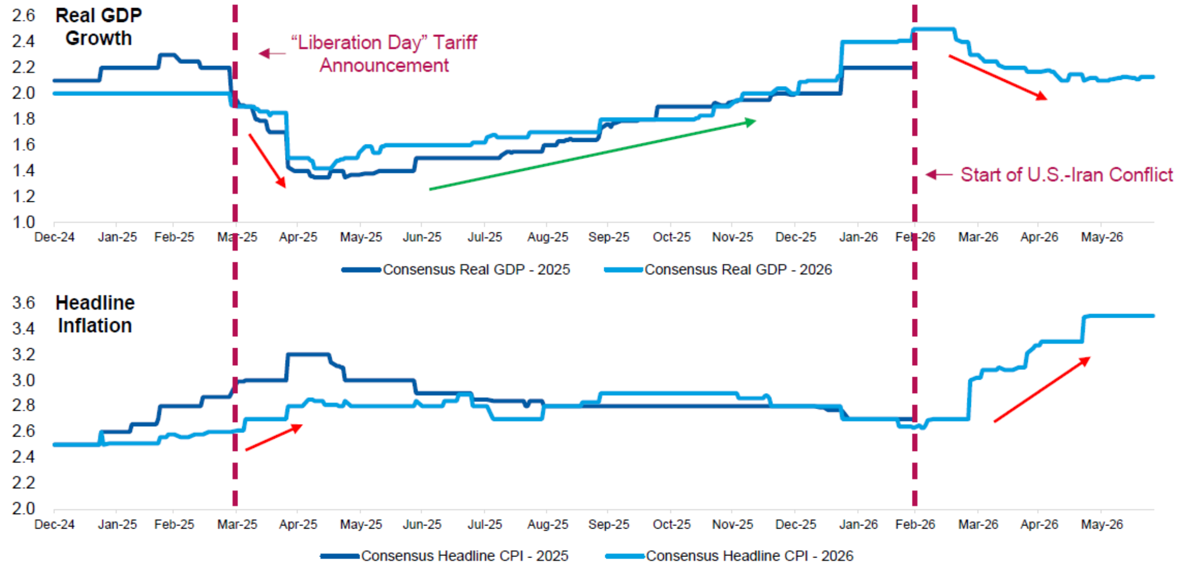


Performance Highlights

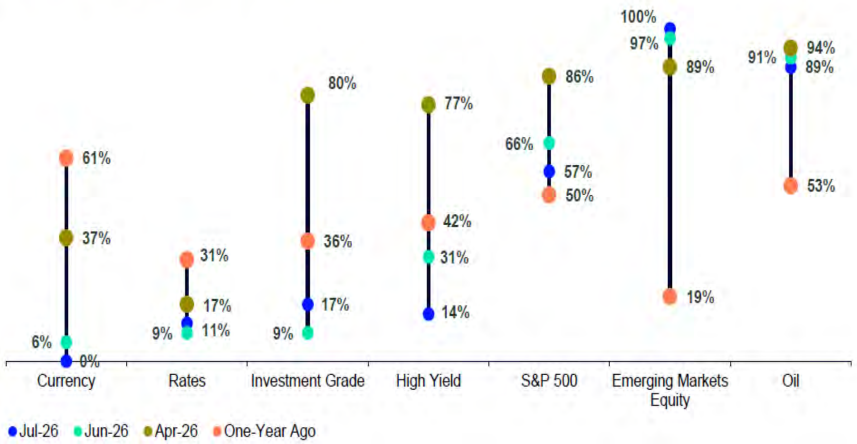
- Asset returns rebounded sharply and broadened during the quarter after a shaky start to the year as risk sentiment improved with geopolitical fears easing and oil prices falling from their peaks. AI related capital expenditures broadened corporate earnings growth while improving labor markets helped alleviate concerns of a pending economic slowdown.

- Despite market optimism and a global economy that remains in a solid, albeit unsynchronized, expansion, with broadening earnings growth, volatility is likely to remain elevated as markets face a range of fiscal, monetary and geopolitical crosscurrents and a potentially more hawkish FED all while asset valuations appear elevated.

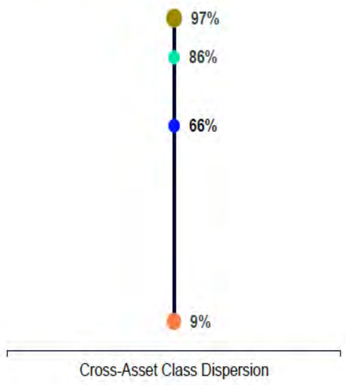
Bloomberg Consensus for U.S. Real GDP Growth and Headline CPI



Cross-asset implied volatility
Percentile rank of daily average, three-year

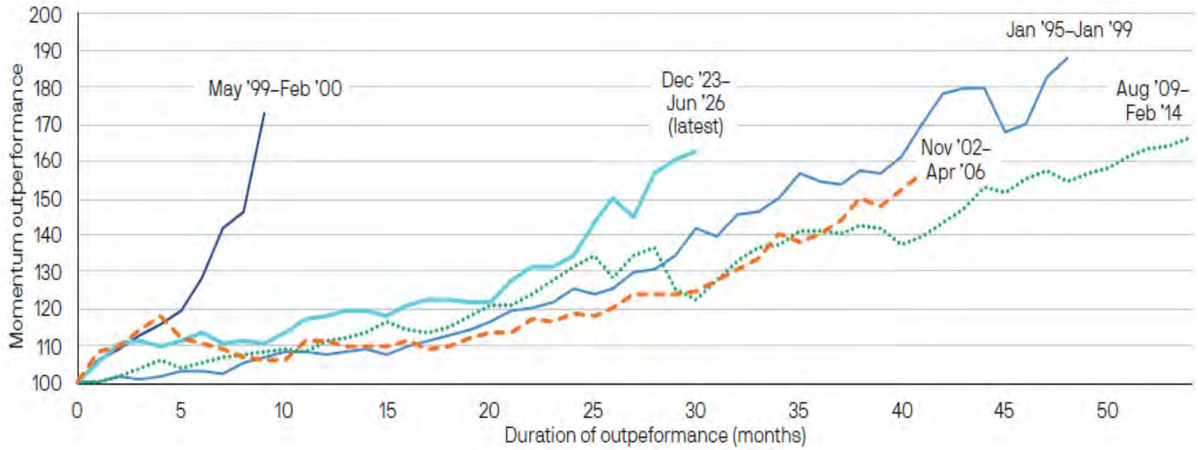


Cross-asset dispersion
Percentile rank, three-year



Source: State Street Investment Management.

Markets are experiencing the fourth strongest run-up in momentum since 1995



Source: FactSet, J.P. Morgan Asset Management

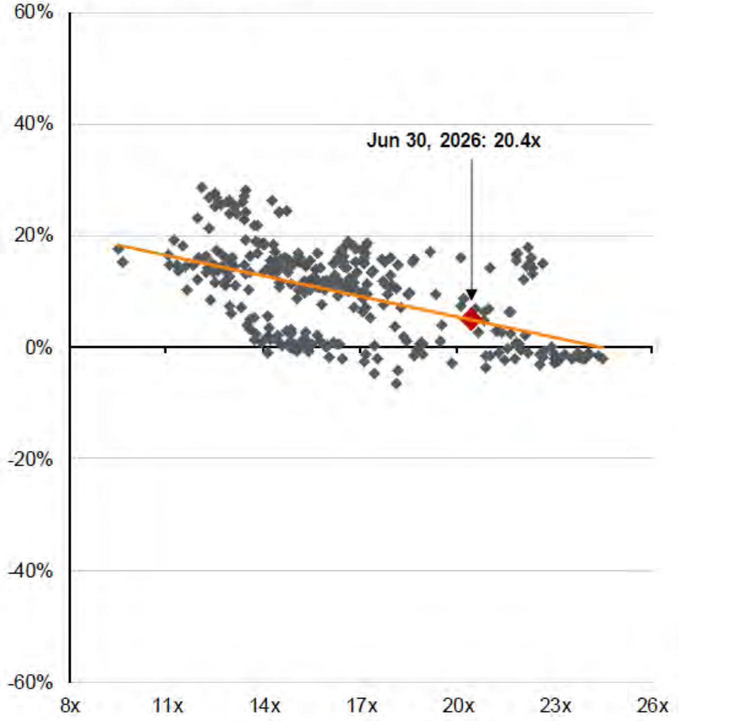
Performance Highlights

- Headline Equity and Fixed Income valuation metrics show signs of being stretched. While elevated valuations may not necessarily be a near-term impediment, they provide slim cushion amid a medium-term backdrop of policy, economic and geopolitical risks.

- The Forward Equity Risk Premium for the US market have compressed to its lowest level since 2000, far below its long-run average driven by rising equity multiples and elevated real rates, indicating prices are high relative to the future cash flows that support them.

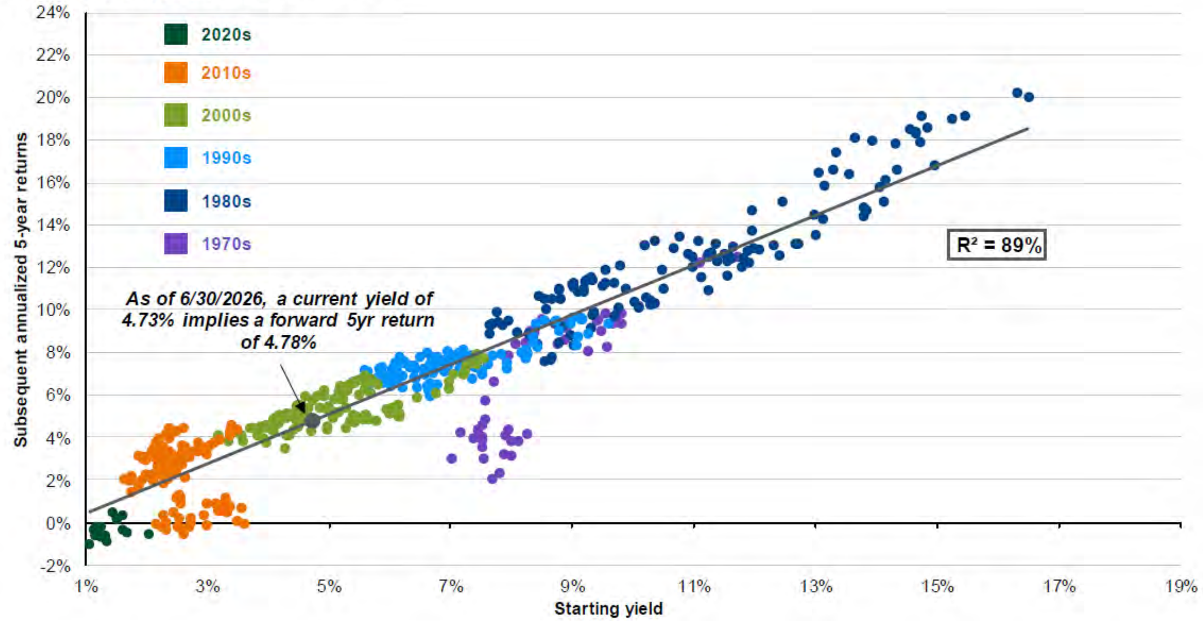
Forward P/E and subsequent 5-year annualized returns

S&P 500 Total Return Index



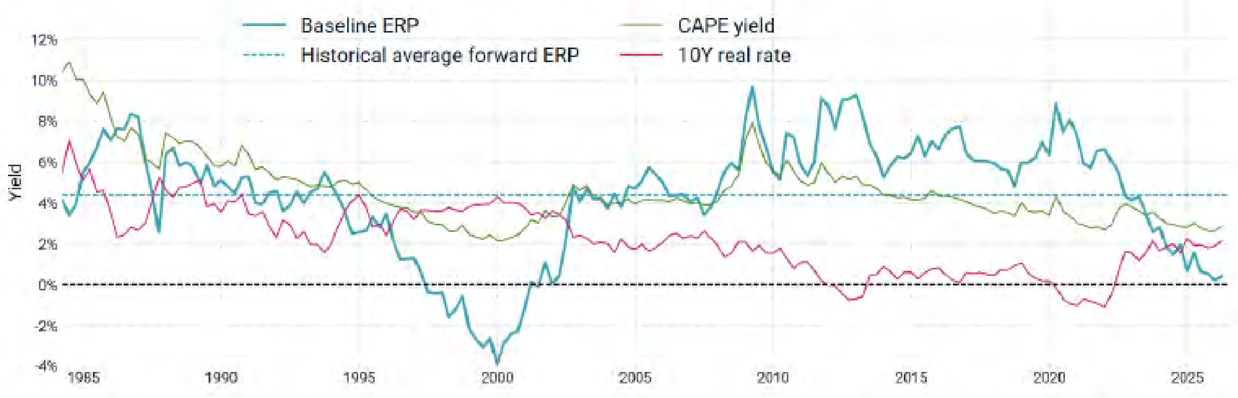
Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Bloomberg U.S. Aggregate Total Return Index



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

Forward ERP has compressed to the low end of its four-decade range



© 2026 MSCI Inc.

Performance Highlights

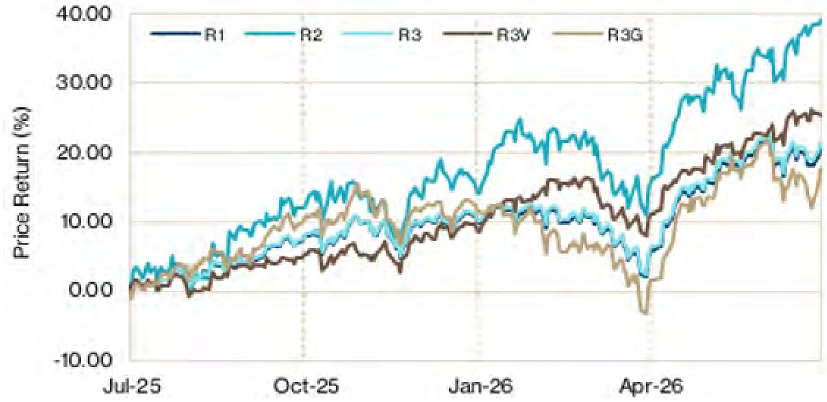
Public Equities

US Markets

- 2Q26: strongest quarter in 6 years; reaching market all-time highs
    - Fueled by AI infrastructure spending & a strong earnings season
    - Strong fundamentals stabilized markets despite inflation concerns
- Market is starting to broaden, but remains narrow within market cap segments
- Small caps and growth led the market
    - High beta & low quality names outperformed (unprofitable)
- Significant sector leadership shift from energy to technology, making it difficult to navigate
- Momentum and volatility factors have been leading the market for over a year, though momentum starting to fade
- Opportunities continue to exist in AI infrastructure and some software (security); concerns include long-duration growth at high multiples and high-risk software

Total Return (through 6/30)

Index	Apr	May	Jun	Q2	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	10.49	5.26	-0.95	15.20	10.21	22.32	20.61	13.41	15.51
S&P 500 Equal-Weighted	5.97	2.68	2.38	11.39	12.13	19.20	14.53	9.14	12.36
S&P 600	10.41	1.04	7.29	19.70	23.90	37.50	16.05	7.37	11.52
Russell 1000	10.11	5.10	-0.50	15.14	10.33	22.02	20.47	12.66	15.30
Russell 3000	10.20	5.07	-0.30	15.44	10.88	22.82	20.36	12.31	15.06
Russell Midcap	7.33	2.85	3.11	13.83	15.30	21.63	16.51	8.50	12.00
Russell 2000	12.21	4.37	3.74	21.49	22.57	40.78	18.60	6.99	11.63
Russell 1000 Growth	11.90	7.20	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
Russell 3000 Growth	12.22	7.16	-2.66	17.05	5.88	18.24	22.26	13.17	18.13
Russell Midcap Growth	6.47	4.75	2.70	14.55	7.27	6.17	15.61	6.03	13.04
Russell 2000 Growth	14.69	5.84	3.55	25.71	22.18	38.74	18.44	5.57	11.97
Russell 1000 Value	8.16	2.95	2.27	13.87	16.26	27.12	17.79	11.18	11.52
Russell 3000 Value	8.22	2.94	2.35	14.02	16.56	27.78	17.81	10.97	11.48
Russell Midcap Value	7.58	2.32	3.03	13.40	17.58	26.62	16.51	9.48	10.63
Russell 2000 Value	9.66	2.79	3.97	17.19	22.99	43.01	18.73	8.24	10.89



Performance Highlights

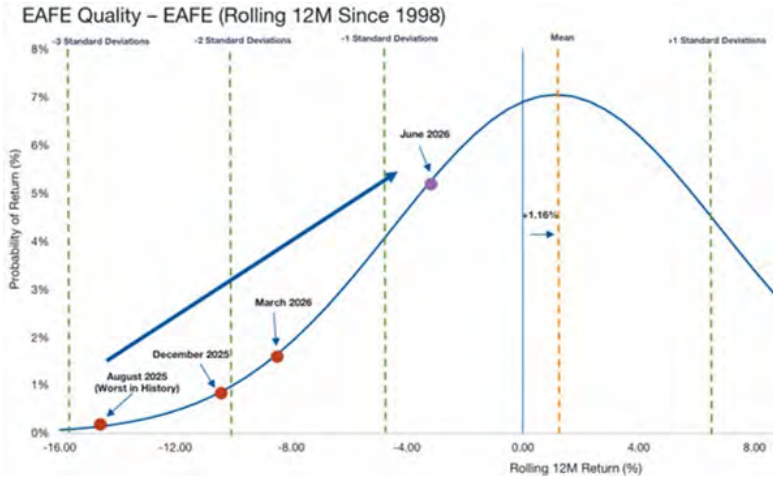
Public Equities

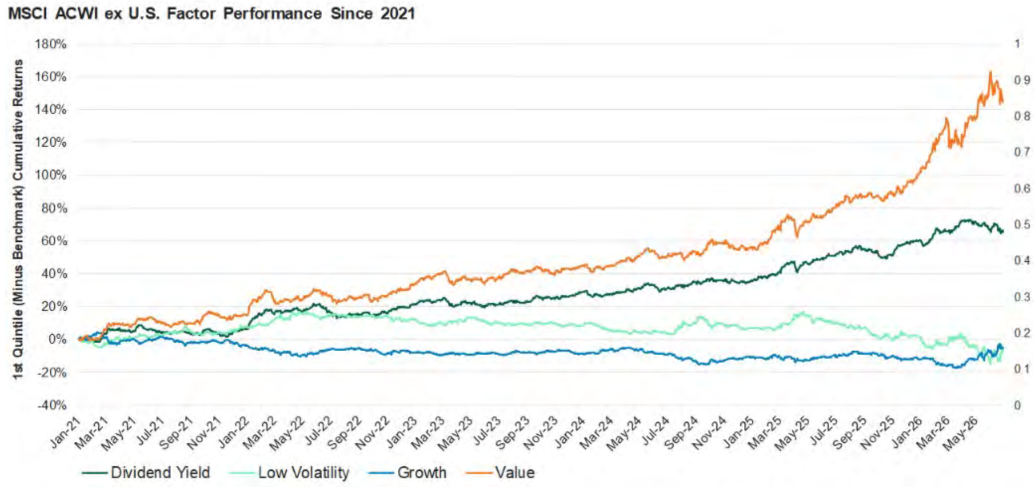
International Markets

- Non-US markets provided strong returns during the quarter; despite trailing the US, this capped a multi-year win over domestic markets
- AI capital spend dominated, specifically in semiconductors and tech hardware (very narrow market during 2Q)
    - The EAFE technology sector gained 55%, and EM markets rose over 24% led by semiconductors
- Effects of geopolitical events were somewhat muted as investors paid more attention to continued growth in corporate profits
- Low-quality dominance that has been an issue for active management over the past couple of years continues to fade
- Non-US markets seem resilient relative to domestic markets, due to valuation discounts, a closing earnings gap, and the weaker dollar

Performance (USD):	2026 Q2	2026 H1	1 Year	2 Year
MSCI EAFE	10.8%	9.4%	20.2%	19.0%
MSCI ACW ex-US	14.5%	13.7%	27.7%	22.6%
MSCI USA	15.2%	9.9%	21.5%	18.4%

Semi and Tech Hardware Combined	Q2 2026	YTD 2026
% of Names in Index	4.0%	3.9%
% Average Weight in Index	8.4%	7.5%
% Contribution to Return	**40.4%**	**52.6%**





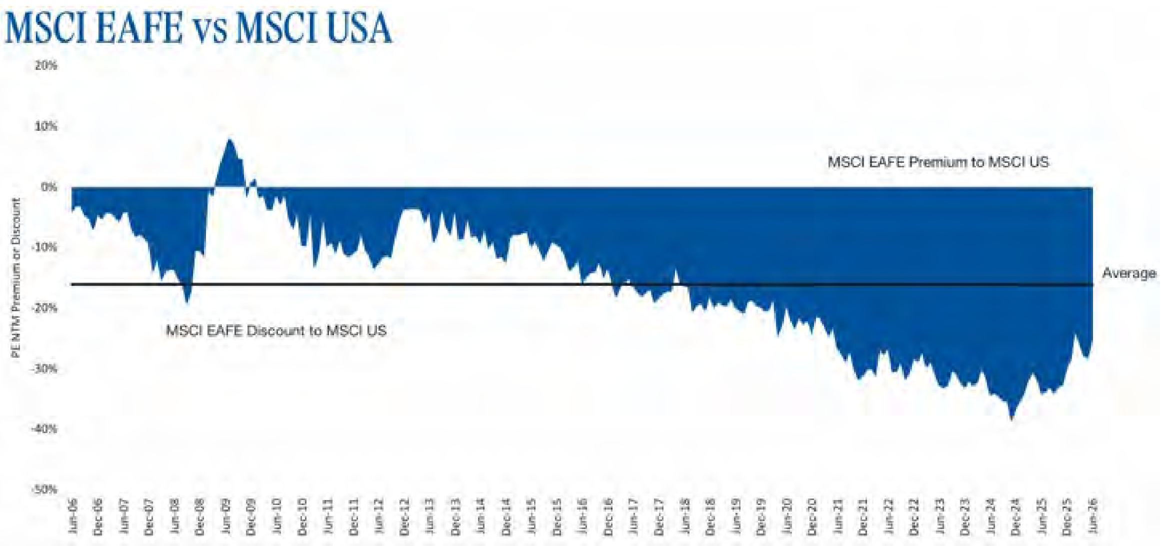
Performance Highlights

Public Equities

- 2Q26: KPPA Global Equity 14.25% vs MSCI ACWI IMI 14.93%
  - Stock selection weakness (particularly in the international markets, specifically EM value)
  - Slight underweight to US equities

- 2Q26: KPPA US Equity 15.13% vs Russell 3000 15.43%
  - Stock selection was split; all cap value active mandate weakness
  - Tilt smaller benefitted relative performance

- 2Q26: KPPA NonUS Equity 12.80% vs MSCI ACWI Ex-US IMI 13.82%
  - Developed country growth mandates were significantly challenged; EM value mandate significantly underperformed
  - Partially offset by strong relative performance from the small cap and EM growth allocations



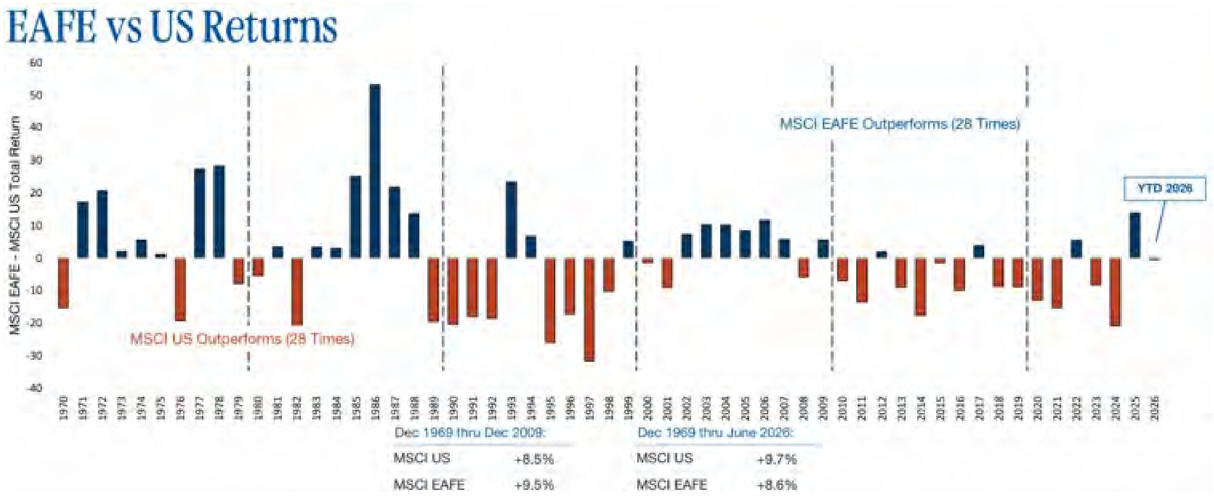
Performance Highlights

Public Equities

- 12months: KPPA Global Equity 21.75% vs MSCI ACWI IMI 24.22%
  - Individual strategy performance broadly weaker
    - Majority due to style / factor weakness
      - Low-quality / high volatility headwind throughout portfolio
    - Partially offset by regional positioning
      - Contributed to relative performance (tilt Non-US, 3.75% outperformance over US)

- 12months: KPPA US Equity 21.59% vs Russell 3000 22.81%
  - Individual active strategies were broadly weaker
  - Partially offset by outperformance of internal accounts
  - Partially offset by small cap overweight (R2000 40.78% vs R500/SP500 Blend 20.76%)

- 12months: KPPA NonUS Equity 22.03% vs MSCI ACWI Ex-US IMI 26.56%
  - Split relative individual mandate performance
    - Particularly strategies with a growth bent struggled as “risk on” environment ignored quality/earnings
  - EM value mandate significantly struggled during the final quarter of the fiscal year
  - Partially offset by strong relative performance from the deep value developed market manager, and EM growth mandate



Performance Highlights

Public Equities

Contributors

- Next Century (Russell Microcap): 66.56% vs51.30%
  - 3Q25 difficult market driven by speculation
  - 2Q26 outperformed by nearly 20%
    - o/w technology (semi / AI infrastructure / software)
- LSV (MSCI ACWI ex-US): 41.66% vs 27.66%
  - Consistent outperformance of 3-5% during the first 3 quarters, modest decline in 2Q26
    - Valuation factor performed well on a book to market and earnings perspective
    - Stock selection was the driving force, particularly in financials, consumer discretionary, and industrials; and across all market caps
- JPM EM (MSCI EM): 57.71% vs 40.94%
  - Consistent outperformance; 2Q26 outperformance of +6.5%
    - Strong stock selection
      - Driven by information technology – semi and memory
      - Solid in financials – wealth / asset management

Detractors

- River Road FAV (R3000V): 2.75% vs 27.75%
  - 2Q26 most significant factor allocation headwind in the strategy’s history
    - High beta and expensive valuation stocks outperformed
  - Significantly underweight IT & broad-based stock selection weakness
  - From latest draw down’s trough (06/22/26), the strategy has outpaced the benchmark by approximately 4% through July
- American Century (MSCI ACWI ex-US): 5.81% vs 27.66%
  - Consistently struggled during the year; 1Q26 -8.3% relative
  - Risk factor headwinds; including continued value headwind accounted for approximately half the underperformance
  - Stock selection was weak in financials, industrials, and IT
    - Ultimately, had the wrong exposures
- Pzena (MSCI EM): 24.50% vs 43.51%
  - Strategy was ahead by 5% after 3 quarters; down nearly 23% in 2Q26
  - 2Q26 index gains were overwhelmingly concentrated (semi & memory)
    - Manager was significantly underweight these positions with the belief that margins may be at cyclical peak
    - July 2026 saw a correction in some of these names; strategy outperformed by 10.1%

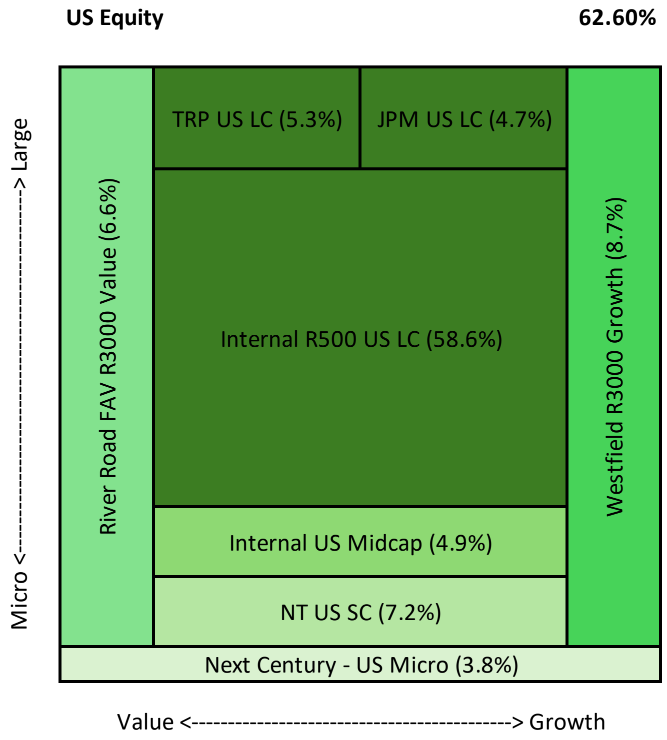
Performance Highlights

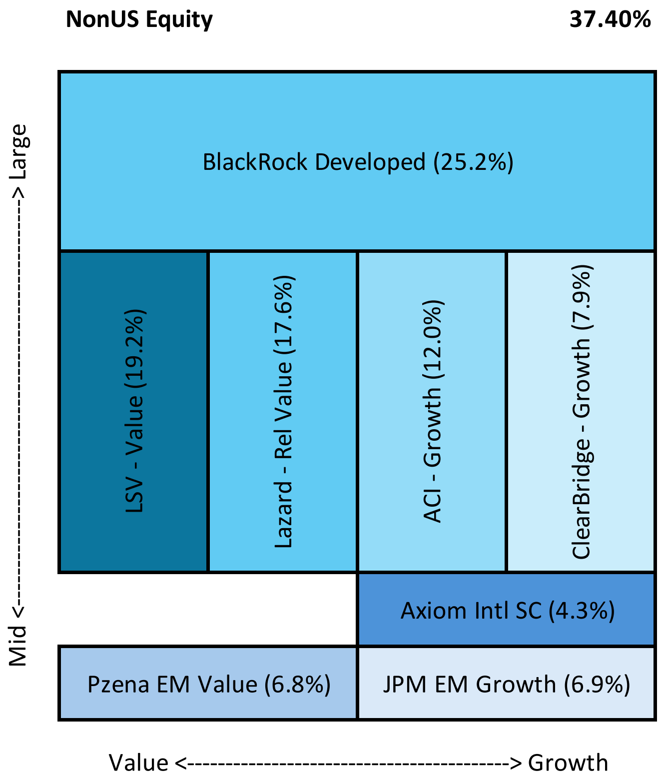
Public Equities

- Despite strong absolute performance; the portfolio failed to keep up with its benchmark, as the fiscal year provided a difficult environment for active managers.
  - Narrowness of the market
    - A large portion of the market's performance was attributable to names associated with the AI trade
      - Primarily semi-conductors, memory
    - Diversification created risk with regards to relative performance
  - High beta and low-quality names with high valuations outpaced their counterparts

- In terms of positioning, compared to the index, the portfolio is…
  - Slightly underweight domestic markets (-1.1%; overweight international)
  - Within US markets: overweight large (+6%) and small caps (+2.9%), underweight midcaps
  - Within NonUS markets: overweight developed (+1.5%), underweight EM

- Allocation was additive during the period; however, the structure of the portfolio can make managing positioning difficult
  - The active US All Caps and MSCI ACWI Ex-US mandates introduce the possibility of tracking error into the portfolio





Performance Highlights

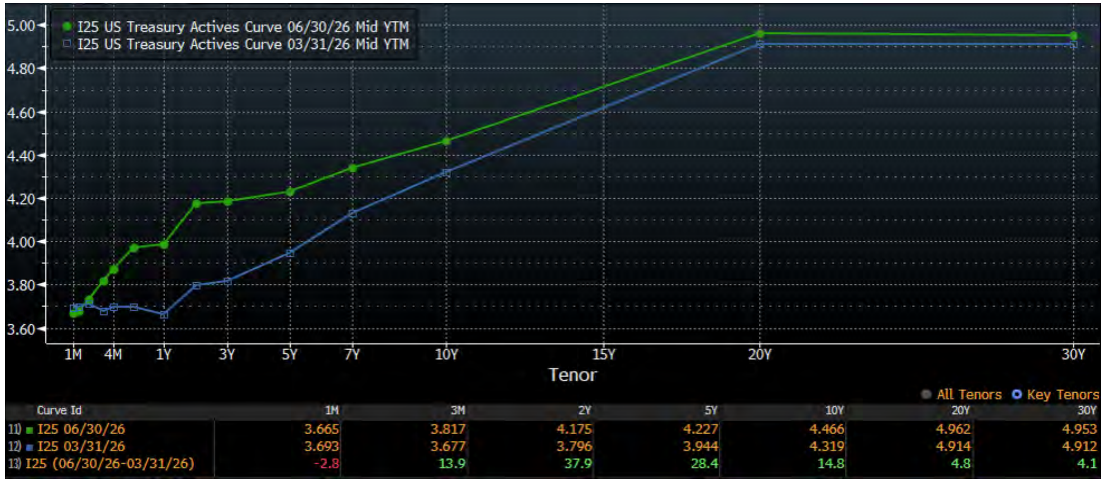
Core Fixed Income

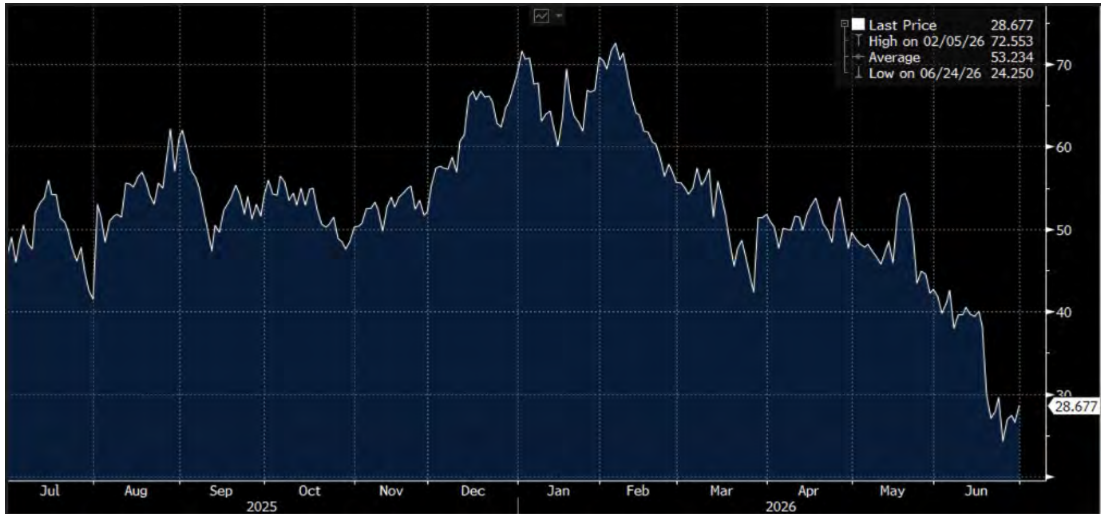
- The U.S. Treasury yield curve bear flattened during the quarter, with the largest moves in the front-end as markets repriced the expected path of Federal Reserve monetary policy due to inflation measures remaining above the Federal Reserve's target.

- The 2YR and 5YR U.S. Treasury yields rose 38 basis points and 28 basis points to close at 4.18% and 4.23%, respectively. The 10YR yield was 15 basis points higher and closed at 4.47%. The 30-year Treasury peaked at 5.18% in mid-May before closing the quarter at 4.95%. The May 30-year Treasury auction underscored the persistence of elevated long-end yields, clearing at just over 5%, the first 30-year auction yield above 5% since 2007.

- The 2-10YR spread continued its flattening trend from last quarter by about 23 basis points. The spread ended the quarter at 28 basis points after reaching a high of 72 in February and a low of 24 in late June.

- While timing remains uncertain, markets have shifted from pricing rate cuts to rate hikes.



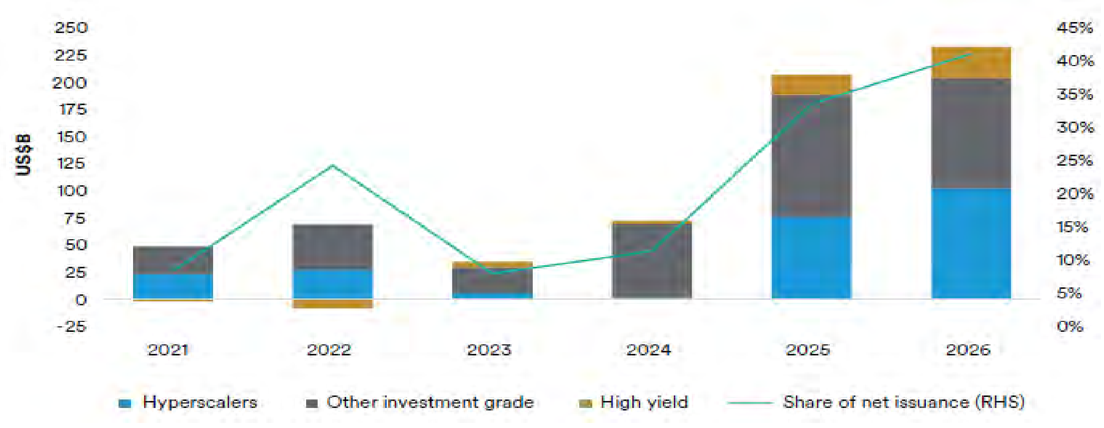


Performance Highlights

Core Fixed Income

- Even as rates rose across the Treasury curve, the Core Fixed Income Portfolio still produced a positive return of 0.84% for the quarter and 4.16% for the fiscal year, outperforming the benchmark by 17 and 37 basis points, respectively.
- The main drivers of outperformance for both time periods were sector overweights to Credit and Securitized products, specifically, MBS and ABS.
- Credit markets delivered strong performance in the quarter tightening 15 basis points to 74. Investor sentiment improved as geopolitical tensions eased along with lower oil prices provided supportive backdrop for investment-grade credit.
- Technology credits lagged other sectors as elevated issuance from AI-related names and upward revisions to capital expenditure weighed on the market. Long duration credit modestly underperformed the front and intermediate parts of the curve as higher levels of technology issuance has created supply overhang.
- While Securitized products (CMBS, ABS and MBS) performed well for the quarter generating 30 basis points of excess returns, it was the strong fiscal year performance of 197 basis points of excess returns helping the portfolio for the year and outpaced Credit by 34 basis points.
- The 30-year fixed mortgage rate increased from 6.38% to 6.49% causing over a 12% decline in refinancing activity during the quarter.

USD AI-related net issuance

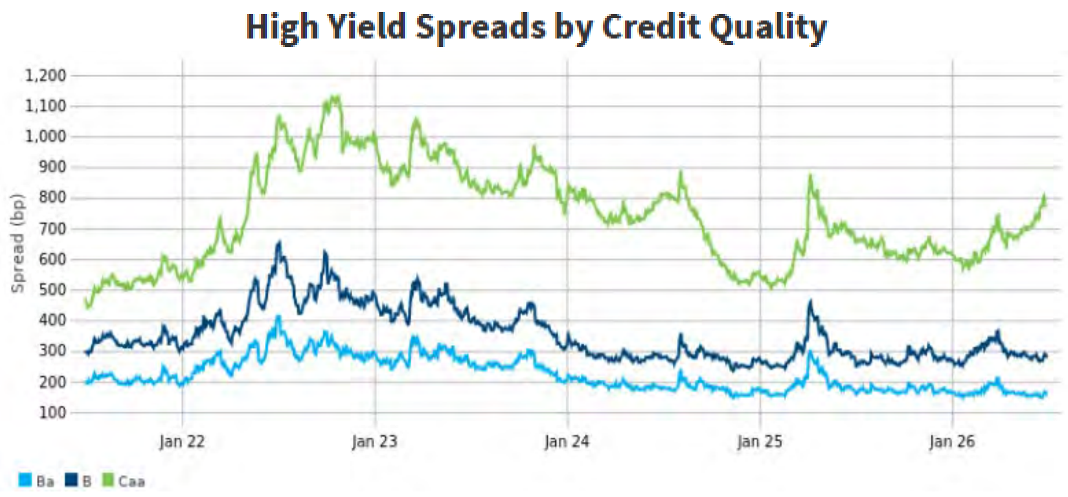


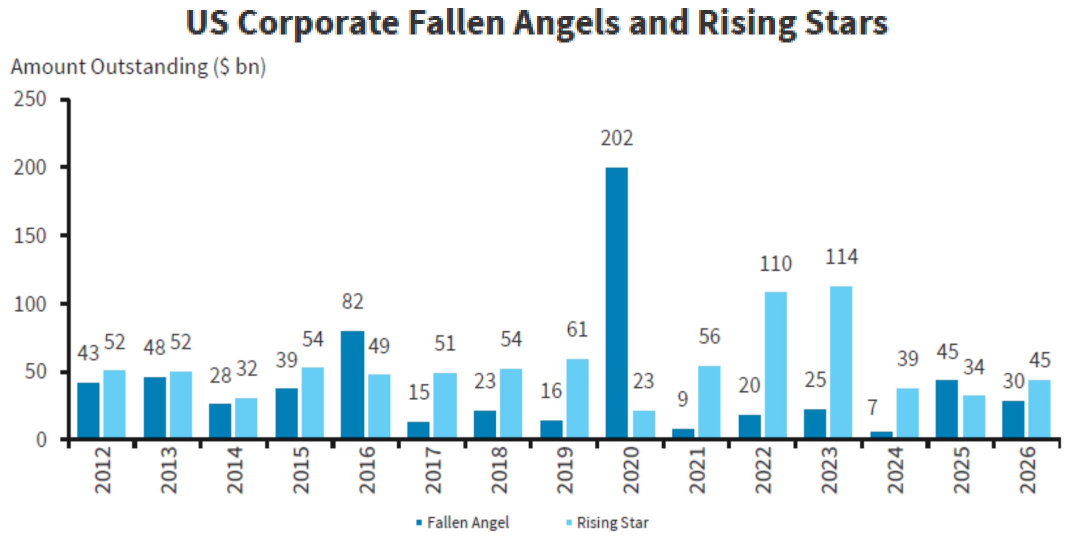
BLOOMBERG CREDIT OPTION-ADJUSTED SPREAD (BPS)

Performance Highlights

Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.05% for the quarter and 7.23% fiscal year-to-date, slightly underperforming the custom benchmark by 12 basis points for the quarter but outperforming by 209 basis points for the fiscal year.
- Over longer market cycles, the portfolio has returned 9.65% over three years and 7.41% over five years providing excess returns over the benchmark of 143 basis points and 229 basis points, respectively.
- Lower quality issues outperformed materially over the quarter with BB, B and CCC-rated issues returning 2.29%, 2.84% and 3.57%, respectively. For the fiscal year, B-rated issues led the way generating 6.16% in total return followed by BB producing 5.95% and then CCC and lower returning 5.84%.
- There were 5 rising stars during the quarter against only 1 fallen angel representing about $15 billion each in amount outstanding.



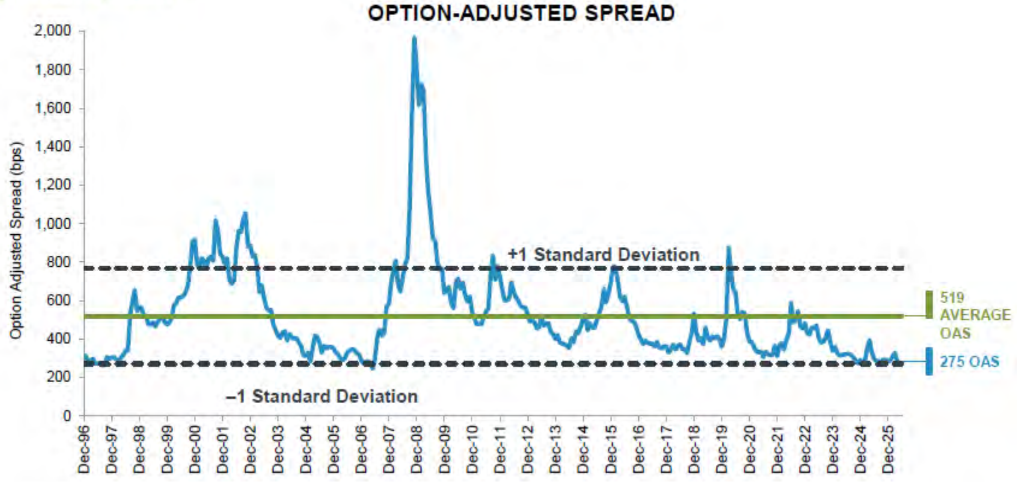


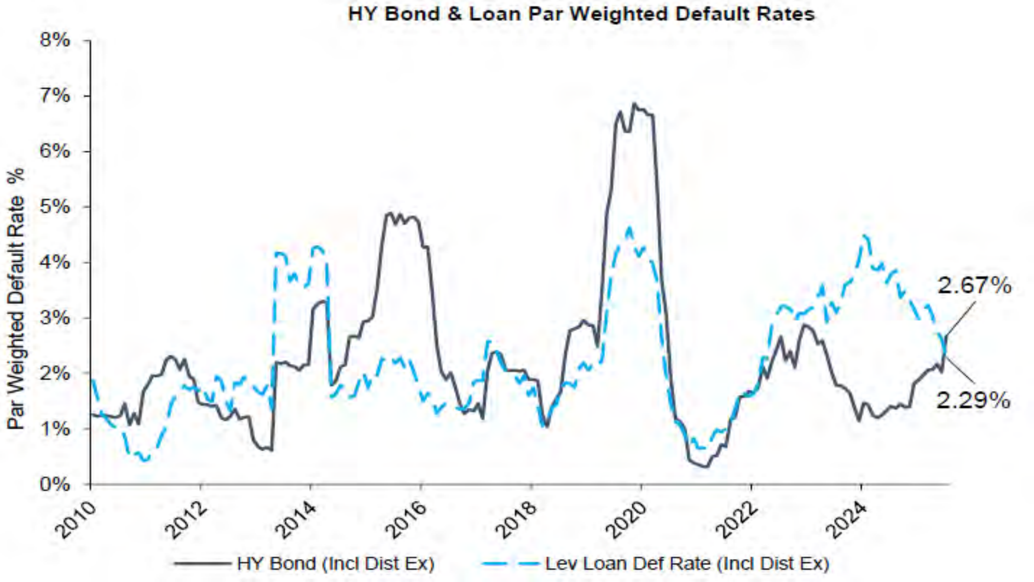
Performance Highlights

Specialty Credit Fixed Income

- High yield bond spreads tightened 53 basis point during the quarter to an option-adjusted spread (OAS) of 275. Current spread level is well inside the long-term averages and puts the market in the 2nd percentile (more expensive end) of valuations since the index data began in 1996.
- Default activity remained broadly subdued, as a well-telegraphed situation drove an increase in the reported rate. There were six defaults over the quarter on $14 billion face value.
- Notably, Dish ($9.8 billion) prepackaged filing accounted for 70% of the quarters default activity. Dish's bankruptcy was part of a previously agreed to restructuring arrangement between the company and co-op group with no principal impairment expected.
- The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges increased to 2.67%.

High Yield Spreads

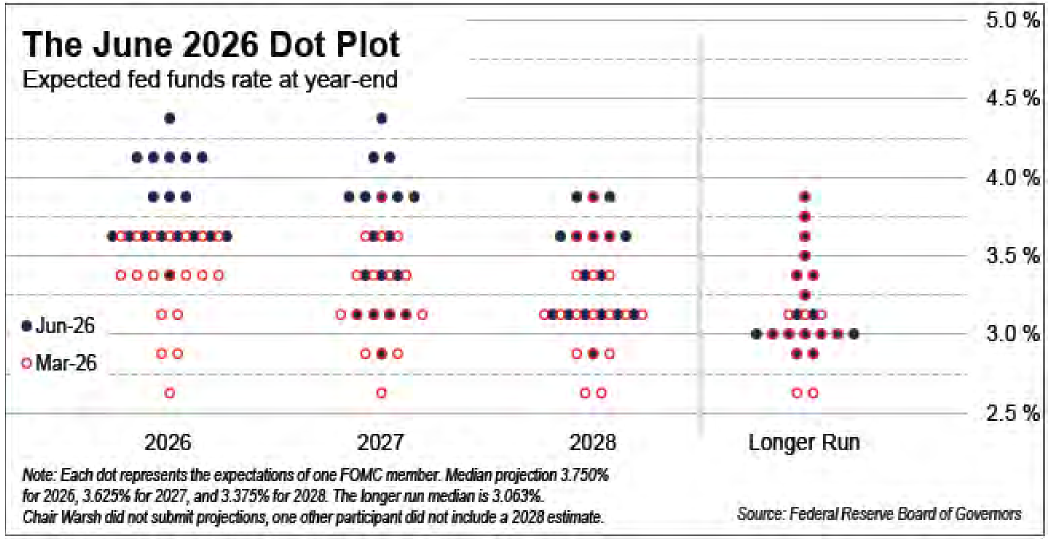


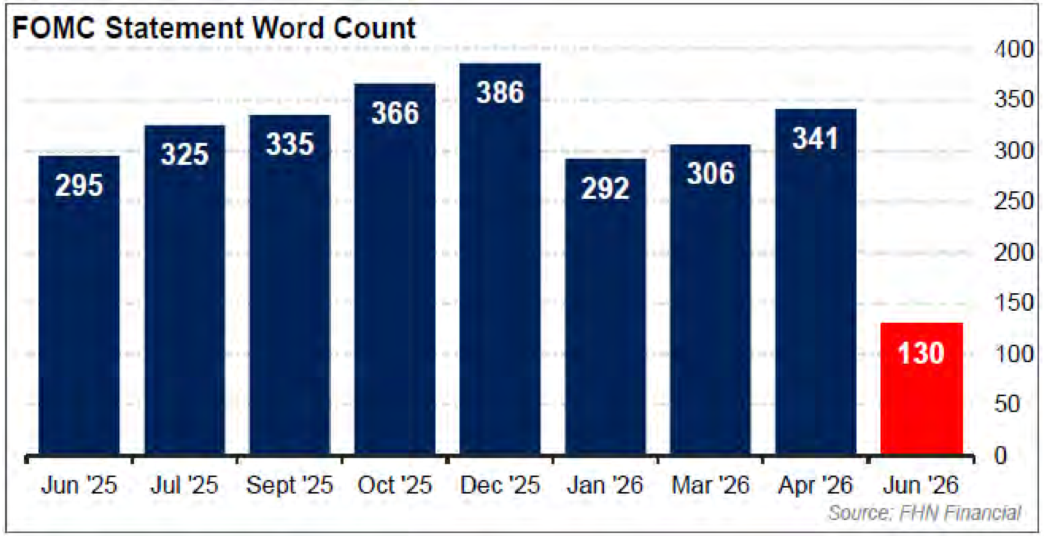


Performance Highlights

Liquidity

- The June FOMC meeting marked a transition as Kevin Warsh chaired his first meeting as Federal Reserve Chair. The Committee voted unanimously to maintain federal funds rate target range of 3.50% - 3.75%, unchanged since December 2025.
- The most significant market-moving development was the hawkish surprise in the dot plot, which flipped from a majority projecting cuts in March to many projecting hikes in June, driving short-term rates higher.
- The new Chair wasted no time reshaping Fed communications, cutting the FOMC statement to its shortest since before the global financial crisis and signaling further changes ahead.
- The Committee also adopted more direct language around its inflation objective while reducing its reliance on forward guidance, signaling a preference for greater policy flexibility and a stronger emphasis on achieving price stability. Taken together, the meeting reflected a Federal Reserve that remains firmly data dependent and less inclined to pre-commit to a particular policy path.
- Cash produced a return of 0.91% for the 3-month period ending June 30. For the fiscal year, cash returned 4.00%, slightly underperforming the benchmark by only 5 basis points.





Performance Highlights

Private Capital (as of 3/31/26 - 1 quarter lag)

- Private markets were broadly up in calendar 1Q 2026, even as public equity market indices like the S&P 500 and Russell 3000 declined ~4% during the quarter.

- Even though it is at the top of the capital structure (and theoretically less risky), private credit's 7-9% returns have kept pace with or exceeded private equity returns over the trailing 1, 3, and 5 years.

- Real assets like infrastructure have also produced higher returns than both private credit and private equity over the past 1, 3, and 5 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, lower liquidity, and increased geopolitical and market volatility.

MSCI Private Capital Benchmarks – Global

		Pooled Trailing Period Returns		
	Q1 2026	1-Yr	3-Yr	5-Yr
Private Capital	1.2%	10.0%	7.0%	7.9%
Private Equity	1.0%	11.4%	7.7%	8.0%
Venture Capital	5.3%	22.6%	9.3%	5.9%
Expansion Capital	(0.3%)	5.1%	7.2%	7.3%
Buyout	(1.0%)	7.2%	7.0%	9.5%
Private Credit	1.1%	7.8%	8.3%	8.6%
Direct Lending	0.3%	7.1%	8.8%	8.7%
Opportunistic Lending	2.6%	9.1%	9.3%	9.7%
Real Estate Debt	1.0%	5.0%	5.6%	6.2%
Private Real Assets	1.8%	6.8%	4.1%	7.5%
Private Real Estate	0.0%	1.4%	(1.8%)	2.7%
Natural Resources	6.5%	7.0%	4.9%	13.3%
Infrastructure	1.8%	10.4%	8.7%	9.7%

Source: MSCI Private Capital Benchmarks Report (data through calendar 1Q 2026)

Performance Highlights

Real Estate (as of 3/31/26 - 1 quarter lag)

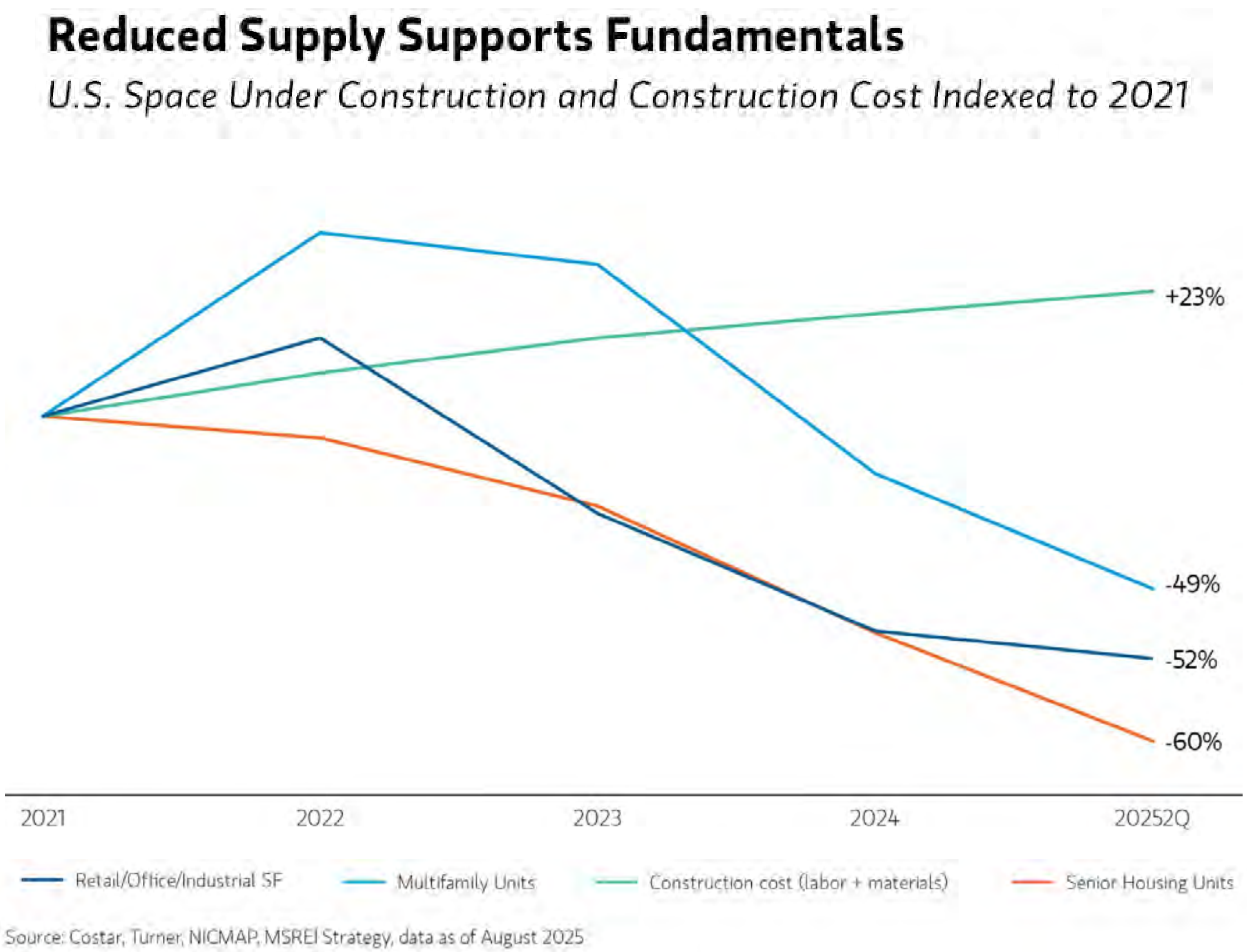
- Real Estate has continued to recover slowly, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a seventh consecutive positive quarter after two years of declines.

- The portfolio's three open-end Core strategies (~2/3 total exposure) continued to outpace the ODCE benchmark over the past 1, 3, and 5 years. However, so did risk-free cash (3-month T-bills), as shown here:

As of 3/31/26	Annualized		
	1 yr	3 yr	5 yr
Stockbridge Smart Markets	5.6%	1.6%	4.2%
Prologis Targeted U.S. Logistics	4.4%	-0.7%	9.1%
Harrison Street Core	3.7%	-0.2%	3.1%
NCREIF NFI-ODCE Net	3.1%	-2.8%	2.3%
FTSE Treasury Bill - 3 Month	4.2%	5.0%	3.5%

- Overall, the Real Estate portfolio's value grew 0.6% during the quarter and 2.0% for the trailing year, but lagged the corresponding benchmark returns of 1.0% and 3.1%.

- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the increase in interest and construction costs and the corresponding slowdown in construction starts over the past 5 years (shown at right) is expected to balance supply and provide rent growth in the near to medium term.



Performance Highlights

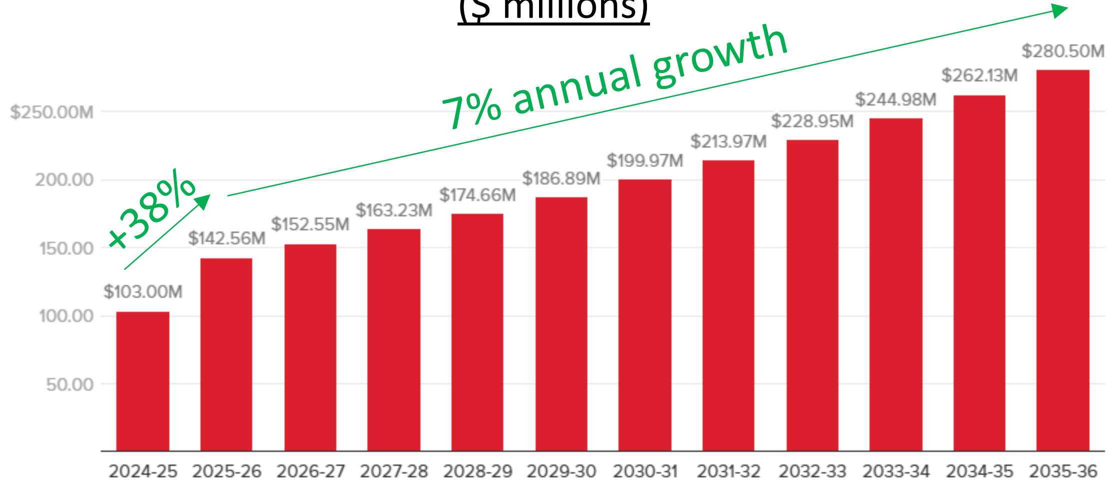
Real Return

- The Real Return portfolio continued to perform well, gaining 4.0% for 2Q 2026 (vs 3.2% benchmark) and 16.5% for the trailing 1 year (vs 7.3% benchmark).

- The portfolio's activist closed-end fund manager was up 13% during the quarter and 24% over the past year. The manager is finding similar opportunities in the United Kingdom to utilize activism and close discounts to net asset value.

- The portfolio's sports investments grew more than 20% over the trailing year, driven by scarce supply and continued increases in media rights. NBA and Formula 1 assets were the largest drivers of appreciation.

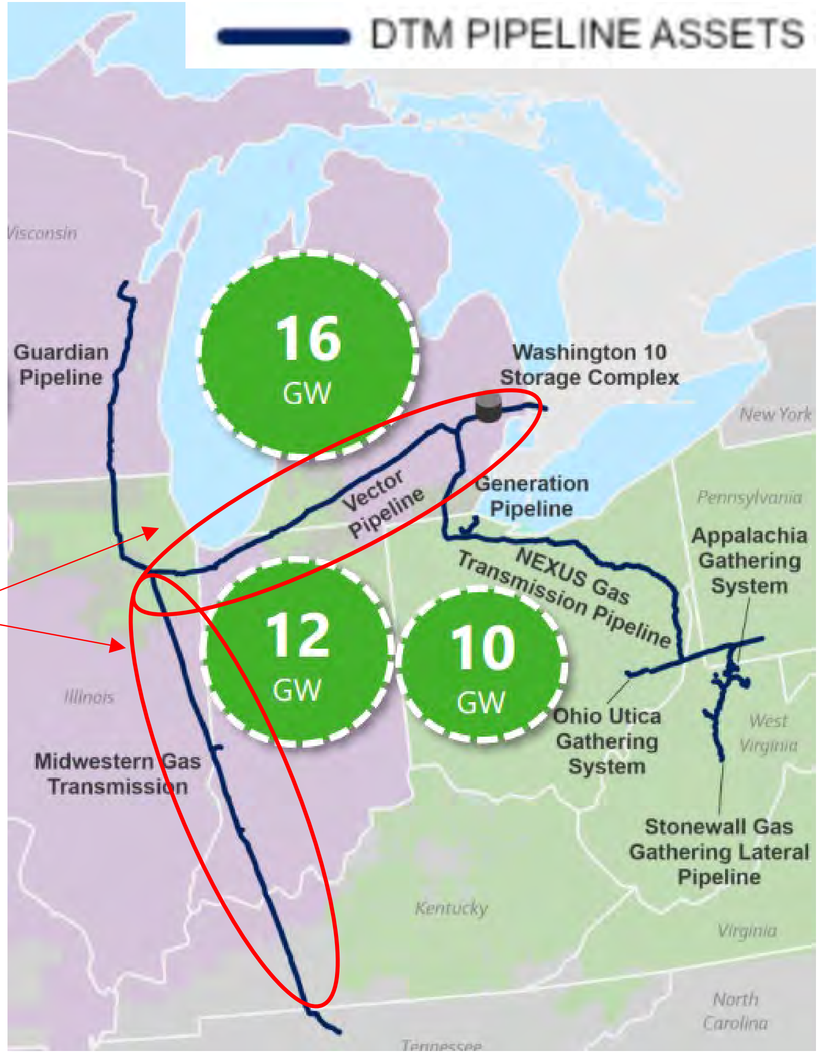
NBA: Annual media disbursement per team, 2024-36 ($ millions)



*2024-25 was the final year of the previous media rights deal
Source: Sports Business Journal

- The portfolio's MLP manager gained 23% for FY 2026 and is up 29% and 25% annualized over the past three and five years (vs benchmark 23% and 21%, respectively). Increasing demand for natural gas and power for data centers continues to boost volumes and free cash flow for midstream energy companies.

Pipeline projects focused on data center opportunities



Sources: DT Midstream, Tortoise Capital

Performance Highlights

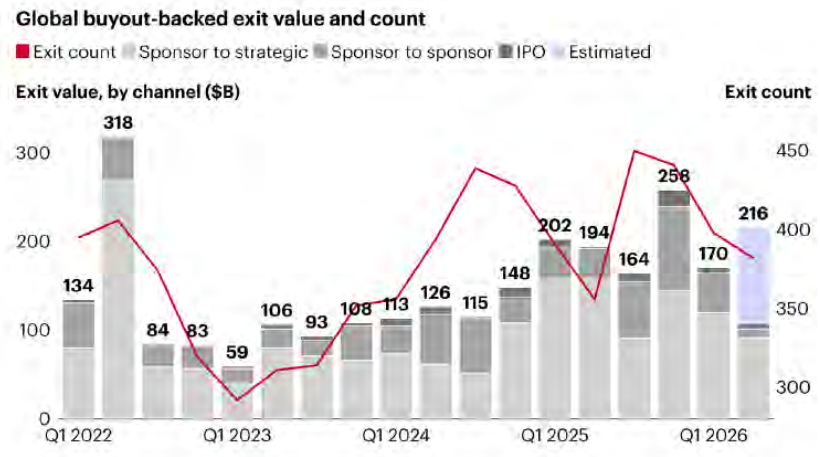
Private Equity (as of 3/31/26 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

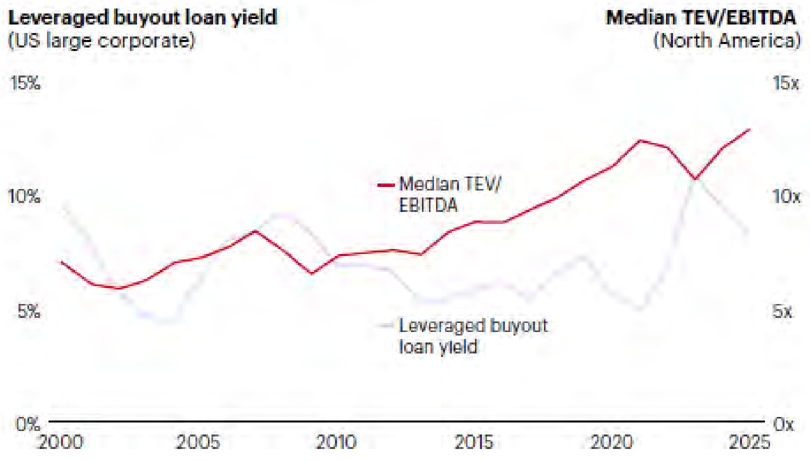
- Buyout activity did recover in 2025, but it was driven by a handful of mega-deals. Hopes for a larger pickup in dealmaking in 2026 "have yet to materialize" per Bain's Private Equity Midyear Report

- This is perhaps due to buyouts being "as expensive as they've ever been" – even as interest rates remain elevated and make deal financing more challenging

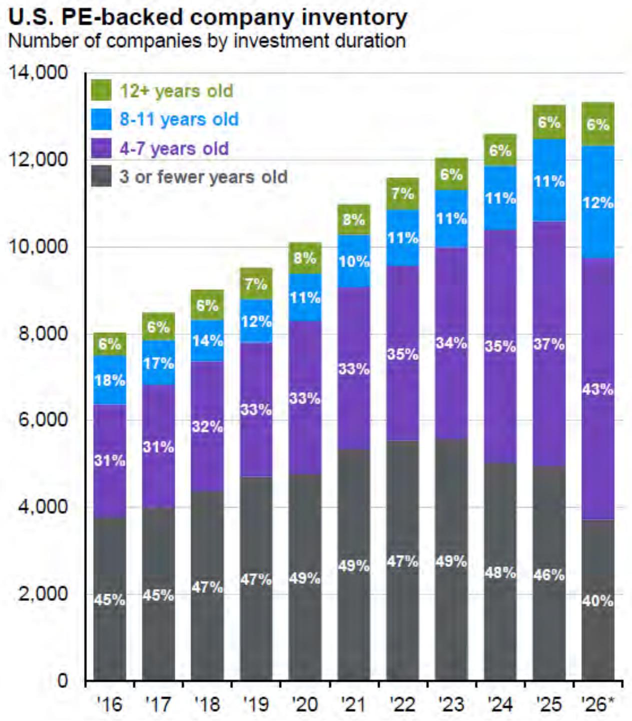
- As a result, thousands of companies are lingering on in aging funds that are well past their original term expirations.



Source: Bain



Source: Bain



Source: JP Morgan

Performance Highlights

Private Equity (as of 3/31/26 - 1 quarter lag)

- The Private Equity portfolio's returns for the quarter and trailing year were 7.3% and 10.6%, respectively.

- Nonetheless, the PE portfolio benefited from a gain of nearly $85 million during the quarter from the announced acquisition of Filtration Group by Parker Hannifin. The deal is expected to close by 4Q 2026.

Transaction Summary

Overview	• Acquisition of Filtration Group Corporation, a global filtration innovator serving high value, performance critical applications[1]
	  ◦ $2.0B CY25E sales
	  ◦ 23.5% CY25E adjusted EBITDA margin[2]
	• Anticipated transaction closing within six to twelve months

Consideration	• Transaction consideration of $9.25B on a cash-free, debt-free basis
	  ◦ 19.6x EV / CY25E adjusted EBITDA[2]
	  ◦ 13.4x EV / CY25E adjusted EBITDA, including expected cost synergies[2]
	• Funded with new debt & cash on hand

Expected Financial Benefits	• Accretive to growth, synergized EBITDA margin, adjusted EPS, and cash flow • Accretive to adjusted EPS in the first year • $220M of cost synergies by end of year three • Targeting >30% adjusted EBITDA margin expected by end of year three • Track record of rapid deleveraging • High single-digit ROIC in year five with continued expansion

Parker

1. Source: Filtration Group Corporation, Transaction excludes Filtration Group's Facet Filtration business, which will be distributed to Filtration Group stockholders prior to closing.
2. Includes certain non-GAAP adjustments and financial measures. See Appendix for additional details and reconciliations.

4

Source: Parker Hannifin

- The PE portfolio also benefited from 3 true exits to external buyers during the quarter, returning ~$35 million to KPPA.

Company Sold	Seller	Buyer	KPPA Cash received (millions)
Vytl Controls	Middle Ground II	SunSource (CD&R portfolio company	$16
OmniMax	Strategic Value IV	Gibraltar (Nasdaq: ROCK)	$11
Kelvion	Triton IV	Apollo	€7

Private Equity Performance

Public Markets Equivalent (PME)

The table below evaluates the performance of the private equity portfolio by developing a Public Markets Equivalent (PME) comparison of the program's history

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

As of 3/31/2026	Since Inception	Seven Years	Five Years	Three Years
Pension	**10.36%**	**10.95%**	**9.32%**	**2.63%**
Russell 3000	8.34%	13.12%	8.91%	17.57%
Value Add	*2.02%*	*-2.17%*	*0.41%*	*-14.94%*
Insurance	**11.10%**	**9.31%**	**9.40%**	**0.79%**
Russell 3000	9.76%	13.08%	8.91%	17.66%
Value Add	*1.34%*	*-3.77%*	*0.49%*	*-16.87%*

Inception Date 8/20/2002

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	11,005,256,656.73	45.37	-0.32	14.25	21.75	21.75	18.28	9.81	12.30	8.26	10.76	4/1/1984
Global Equity Blended Index	KR2GX003GLBL			-0.61	14.93	24.22	24.22	19.45	10.40	12.51	8.25	10.68	4/1/1984
American Century Investments	KR2F20050002	495,338,032.75	2.04	-0.28	13.31	5.81	5.81	7.67	0.60	9.02		6.29	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
Axiom	KR2F20090002	178,142,170.13	0.73	-3.15	16.08	16.63	16.63	18.40				3.85	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-3.85	9.62	19.83	19.83	16.42				6.88	1/1/2022
BLACKROCK World Ex-US	KR2F20030002	1,037,438,332.57	4.28	-0.16	10.42	21.38	21.38	17.27	9.80	10.28		8.31	7/1/2009
Blackrock Custom Benchmark	KR2GXMSCI000			-0.17	10.22	20.99	20.99	16.90	9.32	9.88		7.99	7/1/2009
CERS JPM US Large Cap Core	KR2F19120002	238,443,822.21	0.98	-1.43	13.31	14.46	14.46					14.46	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
CERS TRP US Structured Equity	KR2F19100002	268,720,504.62	1.11	-0.52	16.06	22.51	22.51					22.51	7/1/2025
Franklin Templeton Institution	KR2F20060002	3,413,335.07	0.01	-2.81	8.42	-6.20	-6.20	2.77	-4.55	5.54		3.87	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
Internal Russell 500 Index	KR2F19020002	4,036,937,586.33	16.64	-1.05	14.50	20.96	20.96	20.38	13.29	15.58	11.52	9.86	7/1/2001
KY Ret. S&P/Russell Blend	KR2GX00SP500			-0.85	14.72	20.76	20.76	20.18	13.16	15.38	11.43	9.77	7/1/2001
Internal US Mid Cap	KR2F10100002	338,943,958.04	1.40	3.64	14.47	26.10	26.10	16.00	9.60	12.22		11.24	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			3.59	14.47	25.89	25.89	15.41	9.07	11.65		10.79	8/1/2014
JP MORGAN EMERG MKTS	KR2F25050002	283,955,623.88	1.17	0.71	29.34	57.71	57.71	24.64	5.60			11.06	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-1.55	22.80	40.94	40.94	22.69	7.66			11.00	11/1/2019
KRS Clearbridge	KR2F25100002	324,773,724.72	1.34	-1.88								-1.88	6/1/2026
KRS JPM US Large Cap Core	KR2F19110002	86,594,069.98	0.36	-1.43	13.31	14.48	14.48					14.48	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
KRS TRP US Structured Equity	KR2F19090002	97,591,583.19	0.40	-0.51	16.07	22.53	22.53					22.53	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
Lazard Asset Management	KR2F20080002	723,900,852.04	2.98	-0.43	16.81	25.69	25.69	17.32	8.56	9.68		7.30	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
LSV asset Management	KR2F20070002	791,373,389.65	3.26	-1.33	13.09	41.66	41.66	26.26	14.90	12.56		8.71	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
NEXT CENTURY GROWTH	KR2F10130002	264,438,082.29	1.09	10.98	48.81	66.56	66.56	24.49	11.41			26.12	11/1/2019
Russell Microcap Growth Index	IX1F89372418			3.88	28.98	51.30	51.30	23.15	3.30			13.19	11/1/2019
NTGI STRUCTURED	KR2F10020002	494,304,220.90	2.04	5.66	20.65	39.79	39.79	19.30	9.43	12.88	10.12	10.72	10/1/1999
Russell 2000 Index	IX1F00003878			3.74	21.49	40.78	40.78	18.60	6.98	11.62	8.88	9.03	10/1/1999
PZENA EMERGING MKTS	KR2F25040002	278,636,006.88	1.15	-5.73	1.26	24.50	24.50	18.68	11.25			12.48	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-1.41	24.05	43.51	43.51	23.03	7.20			10.37	11/1/2019
River Road FAV	KR2F10120002	456,128,127.23	1.88	2.33	-0.56	2.75	2.75	11.77	4.38	9.53		9.53	7/1/2016
Russell 3000 Value Index	IX1F0000427C			2.32	13.99	27.75	27.75	17.80	10.97	11.48		11.48	7/1/2016
WESTFIELD CAPITAL	KR2F10060002	604,103,010.83	2.49	-2.02	18.06	15.57	15.57	22.54	13.09	18.35		15.45	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-2.66	17.05	18.24	18.24	22.26	13.17	18.13		16.06	7/1/2011
PRIVATE EQUITY	KR2G40000000	1,048,153,429.65	4.32	-2.04	7.26	10.57	10.57	7.13	8.23	11.78	9.66	11.22	7/1/2002
Custom Private Equity BM	KR2GX0000PE0			-2.04	7.26	10.57	10.57	7.13	8.23	13.82	12.01	11.73	7/1/2002
ARCANO FUND	KR2F40200002	5,623,609.41	0.02	-4.89	-4.89	-26.62	-26.62	-8.25	-4.05	2.15		-0.76	12/1/2009
ARES SSF IV	KR2F46300002	17,768,083.17	0.07	2.37	2.37	14.23	14.23	7.57	14.61	15.10		5.87	2/1/2015

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:6/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
BAY HILLS EM PTNR I	KR2F40400002	167,668.47	0.00	-12.21	-64.01	-50.98	-50.98	31.93	26.73	31.30		21.21	12/1/2007
BAY HILLS EM PTNR II	KR2F40500002	154,548,528.99	0.64	-0.06	49.28	59.45	59.45	16.52	12.97	19.42		14.90	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	41,579,669.73	0.17	-2.72	-4.95	12.40	12.40	9.55	9.40	15.62		12.37	11/1/2013
Bay Hills II B	KR2F47000002	100,320,796.74	0.41	-0.27	52.48	64.31	64.31	18.52	17.83			22.75	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	43,226,471.00	0.18	-2.03	-2.03	-4.07	-4.07	2.38	17.21	11.33		10.89	3/1/2015
BLACKSTONE CAP V	KR2F40600002	30,544.95	0.00	-6.23	-6.23	44.25	44.25	-27.50	-14.25	-1.98	2.68	2.62	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	7,512,316.40	0.03	-3.14	-3.14	-6.06	-6.06	1.70	5.30	10.77		9.24	10/1/2011
CERS Strat Val Part VI	KR2F52680002	4,639,529.57	0.02	7.20	7.20							-13.04	10/1/2025
COLUMBIA CAP EQ IV	KR2F40900002	1,445,631.30	0.01	-8.61	-8.61	34.38	34.38	54.07	29.62	25.92	16.37	16.30	12/1/2005
Crestview Partners III	KR2F46200002	12,163,613.00	0.05	0.69	0.69	6.29	6.29	-15.49	-7.04	2.59		1.44	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	10,343,645.41	0.04	16.96	16.38	13.89	13.89	21.81	15.86	17.60			10/1/2008
CVC Capital Partners VI	KR2F45800002	12,977,260.86	0.05	-5.94	-4.74	-6.81	-6.81	0.82	7.33	14.10		7.41	2/1/2014
DAG VENTURES II QP	KR2F41100002	951,528.66	0.00	-4.07	-4.09	-4.66	-4.66	-23.04	-15.02	-17.01	-10.58	-10.46	4/1/2006
DAG VENTURES IV QP	KR2F41300002	30,900,613.01	0.13	-24.05	-30.83	-14.67	-14.67	16.87	-0.81	2.58	2.68	2.65	4/1/2006
DB Private Equity	KR2F46000002	3,567,562.35	0.01	-2.46	-2.46	-6.99	-6.99	-21.29	-15.04	-2.83		2.93	11/1/2014
DCM VI LP	KR2F41500002	2,161,593.00	0.01	0.32	0.32	21.86	21.86	9.15	-5.50	-2.04		1.22	7/1/2010
GREEN EQTY INVST V	KR2F41800002	142,121.00	0.00	-0.39	-0.39	-4.75	-4.75	-53.14	-46.50	-17.37	-2.62	-2.81	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	13,271,070.42	0.05	13.81	13.81	11.46	11.46	11.44	9.07	13.25		10.56	11/1/2011
Green Equity Inv VII	KR2F46800002	15,269,337.51	0.06	-1.03	-1.03	1.24	1.24	0.92	7.20			11.15	5/1/2017
H&F Spock I LP	KR2F47500002	7,240,770.00	0.03	-13.51	-13.51	-28.01	-28.01	-11.33	-2.32			10.62	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	683,046.42	0.00	-31.05	-31.05	-68.71	-68.71	-49.21	-34.58	-10.12		-2.56	6/1/2012
Harvest Partners VII	KR2F46700002	23,061,489.00	0.10	0.29	0.29	-7.60	-7.60	-7.56	14.71			1.14	9/1/2016
HIG BIOVENTURES II	KR2F42400002	5,747,543.89	0.02	-21.42	-21.42	-13.64	-13.64	-0.20	-3.90	5.53		-5.56	4/1/2011
HIG CAP PTNRS V	KR2F42500002	3,571,900.12	0.01	-1.73	-1.73	79.92	79.92	28.00	29.07	27.78		19.22	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,593,249.53	0.01	-1.44	-1.44	41.08	41.08	14.27	-2.38	-0.88	0.95	0.88	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	73,863,839.00	0.30	-5.98	-1.57	17.29	17.29	8.83	0.87	15.36		6.26	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	106,405,998.33	0.44	-0.01	10.55	16.04	16.04					15.27	12/1/2023
Kayne Anderson	KR2F47100002	4,600,490.00	0.02	-4.16	-4.16	29.60	29.60	-10.65	3.81			-4.72	10/1/2016
KCP IV Co-Invest	KR2F46600002	2,119,249.25	0.01	1.68	7.29	-5.99	-5.99	1.20	24.14	18.58		18.16	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	4,582,004.22	0.02	-0.37	-1.06	-1.84	-1.84	-7.29	-5.76	2.82		1.84	1/1/2010
Keyhaven Capital IV	KR2F46500002	8,760,873.01	0.04	-6.57	3.98	-4.64	-4.64	2.40	14.10	13.27		12.59	4/1/2016
KRS Strat Val Part VI	KR2F52670002	3,274,962.14	0.01	7.20	7.20							-13.04	10/1/2025
Levine Leichtman Fund VI	KR2F47200002	32,903,656.15	0.14	-6.51	-6.51	-8.54	-8.54	6.09	12.50			8.58	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	1,183,246.65	0.00	-4.79	-4.79	-30.40	-30.40	-10.83	3.88	10.88		9.98	12/1/2013
Middle Ground	KR2F47600002	38,301,409.05	0.16	-2.82	0.27	-7.34	-7.34	-1.96	11.86			13.04	8/1/2019
MIDDLE GROUND II	KR2F47700002	46,697,788.62	0.19	-0.60	-1.49	-5.64	-5.64	3.91				6.95	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	23,249,175.40	0.10	-0.66	-7.93	-12.34	-12.34	2.47				8.60	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	972,902.56	0.00	0.00	0.00	0.69	0.69	-30.12	-21.83	-23.37		-11.55	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	1,322,993.00	0.01	-0.10	-0.10	-0.20	-0.20	-6.55	2.65	16.32	15.65	14.33	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,267,002.00	0.01	-4.97	-4.97	-19.30	-19.30	-14.18	-11.87	6.00		7.21	12/1/2014
NEW STATE III	KR2F47900002	14,650,453.04	0.06	-6.95	-6.95	-6.44	-6.44	17.02				9.75	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	7,498,295.00	0.03	-10.79	-10.79	-20.45	-20.45	-14.75	-1.64	5.06		2.70	12/1/2013

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 PARTNERS V	KR2F47800002	92,487,233.08	0.38	6.35	6.35	15.27	15.27	17.41	13.07			12.63	5/1/2021
Strategic Value Special IV	KR2F47400002	16,235,410.01	0.07	2.06	2.06	-0.49	-0.49	7.23	7.08			9.04	3/1/2018
Triton Fund IV	KR2F45500002	7,656,896.48	0.03	1.18	2.51	-4.68	-4.68	29.52	19.73	16.98		11.76	7/1/2013
VANTAGEPOINT 2006	KR2F44600002	3,881,513.04	0.02	-0.87	-0.87	3.29	3.29	-8.27	-5.15	-2.58	-5.34	-0.72	4/1/2003
Vista EQ Partner Fd VI	KR2F46900002	18,460,355.00	0.08	-4.36	-4.36	-4.06	-4.06	-2.75	3.23	10.08		9.99	6/1/2016
VISTA EQ PTNR FD III	KR2F44800002	123,582.00	0.00	-2.13	-2.13	-69.65	-69.65	-27.60	-9.42	-12.25		3.70	5/1/2008
VISTA EQ PTNR FD IV	KR2F44900002	14,781,064.00	0.06	-15.90	-15.90	-19.14	-19.14	-6.51	-1.24	1.08		5.65	12/1/2011
WARBURG PINCUS PE IX	KR2F45300002	53,022.00	0.00	0.83	0.83	-8.86	-8.86	39.78	28.91	5.50	6.01	5.61	6/1/2005
WARBURG PINCUS PE X	KR2F45400002	191,356.71	0.00	1.64	1.64	-75.70	-75.70	-31.41	-7.07	15.20	11.72	11.00	6/1/2005
WAYZATA OPPS FD III	KR2F45200002	119,466.00	0.00	-1.64	-1.64	-50.01	-50.01	-21.39	-4.74	-2.91		-4.79	4/1/2013
CORE FI	**KR2G30CORE00**	**3,967,614,486.97**	**16.36**	**0.39**	**0.84**	**4.16**	**4.16**	**5.17**	**2.17**	**2.66**		**3.03**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.12	7/1/2013
INTERNAL CORE FI	KR2F30250002	1,225,681,153.94	5.05	0.25	0.72	3.80	3.80					4.77	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			0.24	0.67	3.79	3.79					4.67	9/1/2023
Loomis Core Fixed Income	KR2F30170002	1,339,678,076.35	5.52	0.47	0.97	4.46	4.46	4.83	1.10			2.42	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08			1.81	2/1/2019
NISA	KR2F30080002	1,402,255,256.68	5.78	0.42	0.81	4.08	4.08	4.60	0.46	1.90		3.18	2/1/2009
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.88	2/1/2009
SPECIALITY CREDIT FI	**KR2GSPCRFI00**	**4,772,803,885.10**	**19.68**	**0.71**	**2.05**	**7.23**	**7.23**	**9.65**	**7.41**			**7.00**	**7/1/2017**
High Yield Custom Benchmark	KR2GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12			5.21	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	98,549,783.00	0.41	1.59	1.59	8.74	8.74	14.52	14.95			14.73	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	100,362,381.00	0.41	1.94	1.94	8.89	8.89	11.68	9.56			10.64	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	74,983,818.00	0.31	-1.57	-1.57	4.84	4.84					10.77	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	86,802,602.00	0.36	-0.37	-0.37	4.48	4.48					-5.76	11/1/2023
ARROWMARK	KR2F70360002	782,776,647.49	3.23	1.01	3.16	12.23	12.23	14.28	13.20			11.51	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.36	6/1/2018
Blue Torch	KR2F30220002	173,317,696.00	0.71	1.47	1.47	2.59	2.59	6.68	9.41			8.53	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			6.68	8/1/2020
BSP Coinvestment	KR2F30180002	13,397,780.00	0.06	2.10	2.10	11.66	11.66	12.21	10.08			9.17	10/1/2019
BSP Private Credit Fund	KR2F30130002	82,195,150.00	0.34	1.03	1.03	7.04	7.04	7.97	7.82			6.67	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.28	2/1/2018
CAP SPR CL B SHRS	KR2F19060002	1,528,657.90	0.01	0.40	0.40							0.40	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR2GX007RUSS			-4.44	-2.92							-2.47	3/1/2026
Capital Springs	KR2F30190002	91,165,289.69	0.38	1.06	1.06	10.12	10.12	17.31	16.11			14.98	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.60	2/1/2020
Cerberus KRS LP	KR2F46100002	220,972,801.00	0.91	0.82	2.22	5.57	5.57	6.05	8.44	8.78		8.70	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01	5.50		4.86	9/1/2014
CERS Oaktree US Senior Loan	KR2F25090002	201,422,839.66	0.83	0.07	1.40							1.40	4/1/2026
COLUMBIA	KR2F30070002	901,238,858.97	3.72	0.30	2.64	6.54	6.54	9.22	4.72	5.89		6.25	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.27	2.47	5.91	5.91	8.86	4.17	5.81		5.99	11/1/2011
KRS Oaktree US Senior Loan	KR2F25080002	253,515,083.47	1.05	0.05	1.85							1.85	4/1/2026
MANULIFE ASSET MGMT	KR2F30020002	446,837,987.02	1.84	-0.12	2.07	6.37	6.37	7.23	3.40	4.20		4.43	12/1/2011

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
Manulife Benchmark	KR2GXMANU100			0.26	0.92	4.15	4.15	4.70	0.44	1.95		1.74	12/1/2011
Marathon Bluegrass Credit Fund	KR2F30090002	610,527,776.53	2.52	1.74	0.92	5.78	5.78	7.95	5.03	6.01		6.12	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12				1/1/2016
PEN WF EAG FD II	KR2F19040002	62,628,269.51	0.26	0.62	2.92	9.26	9.26					8.18	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			0.21	1.87	5.73	5.73					5.80	3/1/2025
SHENKMAN CAP	KR2F30040002	12,843,949.43	0.05	1.24	5.76	12.36	12.36	9.68	6.96	5.86		5.38	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.08	1.88	4.36	4.36	8.01	5.85	5.42			10/1/2010
WATERFALL	KR2F30050002	389,441,275.88	1.61	0.62	2.92	9.26	9.26	11.13	7.90	8.09		9.41	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			0.21	1.87	5.73	5.73	7.97	4.47	5.08		5.01	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	168,292,132.12	0.69	0.94	0.94	5.90	5.90	7.43	6.65			6.08	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.30	3/1/2018
CASH ACCOUNT	KR2F90010002	542,151,454.08	2.24	0.30	0.91	4.00	4.00	4.71	3.54	2.49	2.01	3.42	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	3.07	1/1/1988
REAL ESTATE	**KR2G50000000**	**1,076,796,096.51**	**4.44**	**-0.71**	**0.59**	**1.95**	**1.95**	**-1.32**	**3.67**	**6.76**	**6.56**	**6.05**	**7/1/1984**
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			1.04	1.04	3.11	3.11	-2.81	2.34	3.79	4.58	5.78	7/1/1984
Baring Real Estate	KR2F52650002	35,448,577.23	0.15	-13.19	-12.08	-17.50	-17.50	-16.56	-13.79			-2.08	1/1/2019
Barings Euro Real Estate II	KR2F52660002	86,538,711.58	0.36	-2.18	-0.93	1.84	1.84	-3.93	-4.36			-12.73	12/1/2020
DIVCOWEST IV	KR2F52580002	452,614.00	0.00	2.85	2.85	-30.05	-30.05	-21.52	-8.39	3.10		6.18	3/1/2014
Fundamental Partners III	KR2F52630002	37,990,976.00	0.16	-5.48	-5.48	-9.32	-9.32	-3.98	4.36			7.58	5/1/2017
Greenfield Acq VII	KR2F52590002	796,689.00	0.00	-0.20	-0.20	-26.82	-26.82	-7.41	1.57	7.55		8.01	7/1/2014
HARRISON STREET	KR2F50030002	291,959,001.00	1.20	0.00	0.74	3.69	3.69	-0.22	3.09	5.22		6.18	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	82,838,567.74	0.34	0.29	6.33	7.34	7.34					6.91	12/1/2023
Lubert Adler RE Fund VIIB	KR2F52640002	2,850,624.73	0.01	0.71	0.71	-26.73	-26.73	-6.11	8.54			7.98	7/1/2017
LUBERT-ADLER VII	KR2F52600002	8,936,086.67	0.04	-1.36	-1.36	-16.67	-16.67	-17.20	-10.26	-4.38		-5.78	7/1/2014
MESA WEST CORE LEND	KR2F52550002	53,863,167.00	0.22	0.64	0.64	0.30	0.30	-1.88	-0.69	3.31		3.92	5/1/2013
Mesa West IV	KR2F52620002	16,890,778.00	0.07	0.06	0.06	6.07	6.07	-5.96	-4.68			0.19	3/1/2017
Patron Capital	KR2F52610002	13,491,166.37	0.06	-2.87	-1.63	-7.91	-7.91	-3.66	1.25			1.83	8/1/2016
PERIMETER PARK	KR2F80010002	7,507,508.69	0.03	0.00	0.00	2.84	2.84	5.06	6.33	3.81	0.70	2.62	4/1/1999
PROLOGIS TUSL	KR2F50070002	313,666,949.16	1.29	0.00	1.83	4.44	4.44	-0.69	9.08	12.30		12.39	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,466,794.94	0.01	0.01	0.01	-17.58	-17.58	-40.46	-34.36	-17.07		-10.43	7/1/2013
Stockbridge SmtMkts	KR2F50060002	117,751,782.85	0.49	1.61	1.61	5.56	5.56	1.55	4.19	6.15		6.86	5/1/2014
WALTON ST RE FD VI	KR2F52530002	1,960,749.21	0.01	-4.06	-4.06	-1.41	-1.41	-1.92	4.62	2.26		-9.26	5/1/2009
WALTON ST RE FD VII	KR2F52540002	1,385,352.34	0.01	-2.93	-2.93	-22.02	-22.02	-16.01	-9.18	-4.54		-0.41	7/1/2013
REAL RETURN	**KR2G35000000**	**1,842,550,230.46**	**7.60**	**2.38**	**4.01**	**16.49**	**16.49**	**15.49**	**12.22**	**8.71**		**6.88**	**7/1/2011**
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.86	3.23	7.25	7.25	6.29	6.79	5.53		4.56	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	13,490,318.75	0.06	7.29	7.29	18.88	18.88	0.62	5.21	4.24		4.93	12/1/2012
Amerra-AGRI Holding	KR2F36060002	24,806,605.33	0.10	3.53	3.53	8.45	8.45	-2.86	-3.49	-2.84		-2.55	8/1/2015
Blackstone Strat Opp	KR2F70320002	0.00	0.00	0.00	-70.57	-73.23	-73.23	-35.68	-23.61			-15.50	7/1/2017
BTG Pactual	KR2F35050002	20,636,996.05	0.09	1.22	1.22	18.66	18.66	16.98	18.12	8.38		3.01	12/1/2014
CERS Arctos American Football	KR2F19070002	30,754,253.00	0.13	18.98	18.88	-1.27	-1.27					-1.17	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					7.11	6/1/2025
CERS CERES FARMS	KR2F20100002	137,721,563.01	0.57	1.12	1.12	6.02	6.02					5.25	12/1/2024

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
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
IFM Infrast Debt FD	KR2F36070002	81,991,624.11	0.34	1.28	1.28	6.72	6.72	5.34	6.05			5.20	7/1/2019
INTERNAL REAL RETURN	KR2F36130002	179,914,911.71	0.74	-2.69	-0.59	31.29	31.29					22.11	12/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.36	12/1/2023
INTERNAL TIPS	KR2F39010002	153,125.31	0.00	0.30	0.92	4.01	4.01	4.77	3.66	2.57	3.66	4.25	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			-0.50	0.70	3.62	3.62	4.93	2.33	2.99	3.80	4.35	5/1/2002
ITE RAIL FD LP PEN	KR2F19050002	223,412,934.00	0.92	1.69	3.91	7.11	7.11					5.29	3/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					7.09	3/1/2025
KAYNE PE INC FD III	KR2F19080002	24,200,453.00	0.10	11.03	11.03	11.34	11.34					9.64	5/1/2025
KRS PENSION ARCTOS SPORTS II	KR2F36100002	52,594,211.00	0.22	9.66	15.78	22.53	22.53	6.83				26.71	5/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25	6.29				6.36	5/1/2023
KRS Pension Ceres Farms	KR2F36110002	87,227,406.86	0.36	1.12	1.12	6.90	6.90					6.37	10/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.64	10/1/2024
KRS PENSION MARITIME PARTNERS	KR2F36120002	177,974,044.10	0.73	2.63	4.63	8.89	8.89					7.92	10/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.23	10/1/2023
Luxor Capital	KR2F70080002	1,366,584.41	0.01	2.77	5.40	11.08	11.08	6.85	6.79	6.07		1.61	4/1/2014
Oberland Capital	KR2F35040002	1,046,858.00	0.00	1.70	1.70	25.98	25.98	33.82	24.81	16.57		15.61	10/1/2014
PEN ARCTOS SP II COL	KR2F36140002	100,523,822.00	0.41	9.51	24.52	32.84	32.84					23.42	11/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.24	11/1/2023
PRISMA CAPITAL	KR2F70030002	111,666,205.65	0.46	0.30	0.87	3.84	3.84	4.55	2.79	2.64		2.83	9/1/2011
S&P 500 Index	IX1F00079488			-0.95	15.20	22.33	22.33	20.61	13.41	15.51		15.12	9/1/2011
SABA CAPITAL	KR2F25070002	92,496,803.03	0.38	-0.22	12.73	24.21	24.21					18.86	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			1.35	14.12	23.54	23.54					14.89	4/1/2024
ST VAL SH 130 C 2	KR2F36160002	54,305,284.16	0.22	3.87	3.87	12.56	12.56					14.57	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
STR VAL SH 130 C 1	KR2F36150002	5,959,244.95	0.02	3.87	3.87	12.56	12.56					16.41	2/1/2025
Russell+CPI 300	KR2GX07R5CPI			0.86	3.23	7.25	7.25					5.22	2/1/2025
Taurus Mine Finance	KR2F35070002	12,921.19	0.00	0.00	0.00	-41.48	-41.48	-14.14	6.49	6.10		6.84	4/1/2015
TORTOISE CAPITAL	KR2F35020002	418,890,128.14	1.73	2.69	0.55	23.34	23.34	28.52	24.73	11.32		12.67	8/1/2009
Alerian MLP Index	IX1F0005318C			-0.04	1.39	21.47	21.47	23.12	20.51	9.20		9.69	8/1/2009
Tricadia Select	KR2F70350002	1,277,305.64	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.85	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.51	6.85	15.81	15.81	10.47	6.19			6.00	9/1/2017

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	KR3G10000000	4,583,893,683.92	48.81	-0.32	14.25	21.69	21.69	18.18	9.75	12.26	8.18	9.38	7/1/1992
Global Equity Blended Index	KR3GX003GLBL			-0.61	14.93	24.22	24.22	19.45	10.39	12.49	8.17	9.29	7/1/1992
American Century Investments	KR3F20050002	203,574,225.63	2.17	-0.28	13.27	5.71	5.71	7.67	0.62	9.03		6.28	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
Axiom	KR3F20090002	79,905,290.33	0.85	-3.16	16.10	16.66	16.66	18.39				3.85	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-3.85	9.62	19.83	19.83	16.42				6.88	1/1/2022
BLACKROCK WORLD EX-US	KR3F20030002	430,876,797.06	4.59	-0.18	10.23	21.11	21.11	16.99	9.48	9.99		8.72	6/1/2012
Blackrock Custom Benchmark	KR3GXMSCI000			-0.17	10.22	20.99	20.99	16.90	9.32	9.88		8.60	6/1/2012
Franklin Templeton Institution	KR3F20060002	1,224,472.40	0.01	-2.82	8.88	-5.76	-5.76	3.08	-4.33	5.67		3.94	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
INS JPM US Large Cap Core	KR3F19110002	139,410,880.45	1.48	-1.41	13.30	14.55	14.55					14.55	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
INS TRP US Structured Equity	KR3F19090002	154,771,427.49	1.65	-0.49	16.15	22.58	22.58					22.58	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.85	14.72	20.76	20.76					20.76	7/1/2025
Internal Russell 500 Index	KR3F19020002	1,675,264,978.40	17.84	-1.05	14.49	20.93	20.93	20.30	13.24	15.57	11.53	9.89	7/1/2001
KY Ins. S&P/Russell Blend	KR3GX00SP500			-0.85	14.72	20.76	20.76	20.18	13.16	15.38	11.43	9.77	7/1/2001
Internal US Mid Cap	KR3F10100002	125,563,513.24	1.34	3.62	14.51	26.22	26.22	15.87	9.54	12.17		11.24	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			3.59	14.47	25.89	25.89	15.41	9.07	11.65		10.79	8/1/2014
JP MORGAN EMERG MKTS	KR3F25050002	119,816,226.64	1.28	0.65	29.09	57.47	57.47	24.48	5.56			11.11	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-1.55	22.80	40.94	40.94	22.69	7.66			11.00	11/1/2019
KRS INS Clearbridge	KR3F25100002	134,370,974.92	1.43	-1.89								-1.89	6/1/2026
Lazard Asset Management	KR3F20080002	296,569,601.61	3.16	-0.42	16.79	25.65	25.65	17.26	8.57	9.65		7.26	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
LSV Asset Management	KR3F20070002	326,913,875.19	3.48	-1.38	12.97	40.81	40.81	26.02	14.55	12.35		8.46	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-0.59	14.49	27.66	27.66	18.82	8.79	9.99		6.88	7/1/2014
NEXT CENTURY GROWTH	KR3F10130002	117,546,716.48	1.25	10.97	48.79	66.35	66.35	23.88	10.98			25.75	11/1/2019
Russell Microcap Growth Index	IX1F89372418			3.88	28.98	51.30	51.30	23.15	3.30			13.19	11/1/2019
NTGI STRUCTURED	KR3F10020002	218,625,674.51	2.33	5.64	20.59	39.48	39.48	18.89	9.17	12.57		11.66	7/1/2011
Russell 2000 Index	IX1F00003878			3.74	21.49	40.78	40.78	18.60	6.98	11.62		10.52	7/1/2011
PZENA EMERGING MKTS	KR3F25040002	122,551,323.60	1.31	-5.75	1.31	24.30	24.30	18.39	11.13			12.49	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-1.41	24.05	43.51	43.51	23.03	7.20			10.37	11/1/2019
RIVER ROAD FAV	KR3F10120002	190,175,056.24	2.03	2.33	-0.55	2.70	2.70	11.71	4.35	9.51		9.51	7/1/2016
Russell 3000 Value Index	IX1F0000427C			2.32	13.99	27.75	27.75	17.80	10.97	11.48		11.48	7/1/2016
WESTFIELD CAPITAL	KR3F10060002	245,902,653.83	2.62	-2.02	18.04	15.51	15.51	22.56	13.06	18.36		15.49	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-2.66	17.05	18.24	18.24	22.26	13.17	18.13		16.06	7/1/2011
PRIVATE EQUITY	KR3G40000000	446,157,071.48	4.75	-2.03	0.78	1.69	1.69	3.37	7.97	10.63	9.97	9.98	7/1/2002
Custom Private Equity BM	KR3GX0000PE0			-2.03	0.78	1.69	1.69	3.37	7.97	13.68	11.61	11.29	7/1/2002
ARCANO KRS FUND	KR3F40200002	624,846.62	0.01	-4.89	-4.89	-26.62	-26.62	-8.25	-4.05	2.15		-0.76	12/1/2009
ARES SSF IV	KR3F46300002	9,367,048.97	0.10	2.37	2.37	14.23	14.23	7.57	14.61	15.10		5.87	2/1/2015
BAY HILLS EM PTNR I	KR3F40400002	18,632.02	0.00	-12.20	-64.01	-50.98	-50.98	31.93	26.73	31.30		21.21	12/1/2007
BAY HILLS EM PTNR II	KR3F40500002	17,172,058.67	0.18	-0.06	49.28	59.45	59.45	16.52	12.97	19.42		14.90	12/1/2007
BAY HILLS EM PTNR III	KR3F45600002	35,587,681.93	0.38	-2.71	-4.94	12.38	12.38	9.53	9.38	15.59		12.51	11/1/2013

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 II B	KR3F47000002	11,146,754.21	0.12	-0.27	52.48	64.31	64.31	18.52	17.83			22.75	7/1/2017
BDCM Oppt. Fund IV	KR3F46400002	29,668,093.00	0.32	-2.03	-2.03	-4.07	-4.07	2.38	17.21	11.33		10.89	3/1/2015
BLACKSTONE CAP V	KR3F40600002	7,829.00	0.00	-6.39	-6.39	46.04	46.04	-27.60	-14.34	-2.03	2.53	2.52	6/1/2006
BLACKSTONE CAP VI	KR3F40700002	5,008,213.66	0.05	-3.14	-3.14	-6.06	-6.06	1.70	5.30	10.77		9.24	10/1/2011
COLUMBIA CAP EQ IV	KR3F40900002	160,628.14	0.00	-8.61	-8.61	34.38	34.38	54.07	29.62	24.24	15.59	15.54	12/1/2005
Crestview Partners III	KR3F46200002	6,549,629.00	0.07	0.69	0.69	6.29	6.29	-15.50	-7.04	2.62		1.47	3/1/2015
CRESTVIEW PTNRS II	KR3F41000002	1,149,261.12	0.01	16.96	16.38	13.89	13.89	21.81	15.86	17.60			10/1/2008
CVC Capital Partners VI	KR3F45800002	6,857,155.92	0.07	-5.94	-4.74	-6.68	-6.68	0.89	7.37	14.13		7.43	2/1/2014
DAG VENTURES II QP	KR3F41100002	105,716.78	0.00	-4.07	-4.09	-4.66	-4.66	-23.04	-15.02	-17.01	-10.58	-10.46	4/1/2006
DAG VENTURES IV QP	KR3F41300002	3,433,401.05	0.04	-24.05	-30.83	-14.67	-14.67	16.87	-0.81	2.58	2.68	2.65	4/1/2006
DB Private Equity	KR3F46000002	10,702,688.30	0.11	-2.46	-2.46	-6.99	-6.99	-21.29	-15.04	-2.84		2.92	11/1/2014
DCM VI LP	KR3F41500002	240,178.00	0.00	0.32	0.32	21.86	21.86	9.15	-5.50	-2.04		1.22	7/1/2010
GREEN EQTY INVST V	KR3F41800002	15,791.00	0.00	-0.39	-0.39	-4.75	-4.75	-53.14	-46.50	-17.36	-2.58	-2.74	9/1/2003
GREEN EQTY INVST VI	KR3F41900002	11,612,202.00	0.12	13.81	13.81	11.46	11.46	11.44	9.07	13.28		10.58	11/1/2011
Green Equity Inv VII	KR3F46800002	15,269,337.00	0.16	-1.03	-1.03	1.24	1.24	0.92	7.20			11.17	5/1/2017
H&F Spock I LP	KR3F47500002	2,715,282.00	0.03	-13.51	-13.51	-28.01	-28.01	-11.33	-2.32			10.62	4/1/2018
HARVEST PARTNERS VI	KR3F42200002	278,992.00	0.00	-31.05	-31.05	-68.71	-68.71	-49.21	-34.59	-10.12		-2.55	5/1/2012
Harvest Partners VII	KR3F46700002	23,061,489.00	0.25	0.29	0.29	-7.60	-7.60	-7.56	14.71			1.14	9/1/2016
HIG BIOVENTURES II	KR3F42400002	4,896,056.74	0.05	-21.42	-21.42	-13.64	-13.64	-0.20	-3.90	5.53		-5.53	3/1/2011
HIG CAP PTNRS V	KR3F42500002	1,881,382.03	0.02	-1.73	-1.73	79.92	79.92	28.00	29.07	27.78		19.22	7/1/2013
HIG VENTURE PTNR II	KR3F42600002	177,024.48	0.00	-1.44	-1.44	41.08	41.08	14.27	-2.38	-0.88	0.95	0.88	2/1/2005
HORSLEY BRDG INTL V	KR3F42700002	8,207,080.00	0.09	-5.98	-1.56	17.29	17.29	8.83	0.87	15.33		6.25	5/1/2009
INTERNAL PRIV EQ INS	KR3F48100002	41,365,922.40	0.44	-0.01	10.48	16.00	16.00					15.22	12/1/2023
Kayne Anderson	KR3F47100002	4,600,491.00	0.05	-4.16	-4.16	29.60	29.60	-10.65	3.81			-4.72	10/1/2016
KCP IV CO-INVEST	KR3F46600002	1,454,525.99	0.02	1.68	7.29	-5.99	-5.99	1.20	24.14	18.58		18.16	5/1/2016
KEYHAVEN CAPITAL III	KR3F43100002	509,111.59	0.01	-0.37	-1.06	-1.84	-1.84	-7.29	-5.76	2.81		1.86	1/1/2010
Keyhaven Capital IV	KR3F46500002	6,012,944.86	0.06	-6.57	3.98	-4.64	-4.64	2.40	14.10	13.23		12.55	4/1/2016
KRS INS Strat Val Part VI	KR3F52670002	1,637,481.11	0.02	7.20	7.20							-13.04	10/1/2025
LEVINE LEICHTMAN V	KR3F45700002	617,350.99	0.01	-4.79	-4.79	-30.40	-30.40	-10.83	3.88	10.88		9.98	12/1/2013
Levine Leichtman VI	KR3F47200002	32,903,656.15	0.35	-6.51	-6.51	-8.54	-8.54	6.09	12.50			8.57	5/1/2017
MHR INST PTNRS III	KR3F43600002	1,166,642.00	0.01	36.68	45.02	73.05	73.05	20.87	1.84	4.18		1.64	10/1/2006
Middle Ground	KR3F47600002	19,150,711.99	0.20	-2.82	0.27	-7.34	-7.34	-1.96	11.86			13.04	8/1/2019
MIDDLE GROUND II	KR3F47700002	23,348,894.70	0.25	-0.60	-1.49	-5.64	-5.64	3.91				6.95	11/1/2021
MIDDLE GROUND II COINVEST	KR3F48000002	11,624,583.04	0.12	-0.66	-7.93	-12.34	-12.34	2.47				8.60	11/1/2021
MILL ROAD CAPITAL	KR3F43700002	108,100.52	0.00	0.00	0.00	0.69	0.69	-30.12	-21.83	-23.37		-11.55	2/1/2008
NEW MTN PTNRS III LP	KR3F43900002	293,997.00	0.00	-0.10	-0.10	-0.20	-0.20	-6.55	2.64	16.31	15.75	14.42	2/1/2005
New Mtn Ptnrs IV LP	KR3F45900002	1,713,173.00	0.02	-4.97	-4.97	-19.30	-19.30	-14.18	-11.87	6.00		7.21	12/1/2014
NEW STATE III	KR3F47900002	6,278,778.70	0.07	-6.95	-6.95	-6.44	-6.44	17.02				9.75	11/1/2021
RIVERSIDE APPREC VI	KR3F44300002	3,952,386.00	0.04	-10.79	-10.79	-20.45	-20.45	-14.75	-1.64	5.04		2.69	12/1/2013
Strategic Val Spc IV	KR3F47400002	8,136,421.00	0.09	2.06	2.06	-0.49	-0.49	7.23	7.08			9.39	3/1/2018
STRATEGIC VALUE PARTNERS V	KR3F47800002	39,637,371.61	0.42	6.35	6.35	15.27	15.27	17.56	13.16			12.71	5/1/2021
SUN CAP PTRNS IV	KR3F44400002	87,848.00	0.00	0.95	0.95	12.95	12.95	-8.15	8.62	-8.15	-0.32	-1.25	6/1/2005

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
Triton Fund IV	KR3F45500002	4,035,036.36	0.04	1.18	2.51	-4.69	-4.69	29.51	19.72	17.01		11.78	7/1/2013
VANTAGEPOINT 2006	KR3F44600002	431,281.33	0.00	-0.87	-0.87	3.29	3.29	-8.27	-5.15	-2.58	-5.34	-0.72	4/1/2003
Vista EQ Partners Fd VI	KR3F46900002	18,460,355.00	0.20	-4.36	-4.36	-4.06	-4.06	-2.75	3.23	10.08		9.99	6/1/2016
VISTA EQ PTNR FD III	KR3F44800002	13,731.00	0.00	-2.15	-2.15	-69.65	-69.65	-27.60	-9.43	-12.25		3.70	5/1/2008
VISTA EQ PTNR FD IV	KR3F44900002	12,591,266.00	0.13	-15.90	-15.90	-19.14	-19.14	-6.51	-1.24	1.08		5.61	12/1/2011
WARBURG PINCUS PE IX	KR3F45300002	10,605.00	0.00	0.83	0.83	-8.86	-8.86	39.78	28.91	5.50	6.44	6.01	6/1/2005
WARBURG PINCUS PE X	KR3F45400002	36,980.50	0.00	1.64	1.64	-75.73	-75.73	-31.43	-7.08	15.19	12.17	11.42	6/1/2005
WAYZATA OPPS FD III	KR3F45200002	62,972.00	0.00	-1.64	-1.64	-50.01	-50.01	-21.39	-4.74	-2.91		-4.76	3/1/2013
CORE FI	**KR3G30CORE00**	**1,084,988,336.40**	**11.55**	**0.39**	**0.83**	**4.13**	**4.13**	**5.07**	**2.05**	**2.54**		**2.79**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.12	7/1/2013
INTERNAL CORE FI INS	KR3F30250002	288,915,352.75	3.08	0.25	0.71	3.78	3.78					4.73	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			0.24	0.67	3.79	3.79					4.67	9/1/2023
Loomis Core Fixed Income	KR3F30170002	371,802,635.51	3.96	0.47	0.95	4.44	4.44	4.81	1.08			2.41	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08			1.81	2/1/2019
NISA	KR3F30080002	424,270,348.14	4.52	0.42	0.79	4.04	4.04	4.57	0.43	1.73		2.46	7/1/2011
Bloomberg US Aggregate Bond Index	IX1F0000500C			0.24	0.67	3.79	3.79	4.16	0.08	1.54		2.28	7/1/2011
SPECIALITY CREDIT FI	**KR3GSPCRFI00**	**1,979,216,652.31**	**21.08**	**0.61**	**2.01**	**7.39**	**7.39**	**9.82**	**7.60**			**6.97**	**7/1/2017**
High Yield Custom Benchmark	KR3GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12			5.21	7/1/2017
ADAMS ST SPC II A1	KR3F30200002	42,235,623.00	0.45	1.59	1.59	8.74	8.74	14.52	14.95			14.73	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			7.03	6/1/2020
ADAMS ST SPC II B1	KR3F30210002	43,012,452.00	0.46	1.94	1.94	8.89	8.89	11.68	9.56			10.64	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			7.03	6/1/2020
ADAMS ST SPC III A1	KR3F30230002	32,289,167.00	0.34	-1.57	-1.57	4.84	4.84					10.77	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36					7.17	11/1/2023
ADAMS ST SPC III B1	KR3F30240002	37,378,517.00	0.40	-0.37	-0.37	4.48	4.48					-5.76	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36					7.17	11/1/2023
ARROWMARK	KR3F70360002	398,594,688.89	4.24	1.01	3.16	12.23	12.23	14.28	13.20			11.51	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.36	6/1/2018
BLUE TORCH	KR3F30220002	74,279,015.00	0.79	1.47	1.47	2.59	2.59	6.68	9.41			8.53	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			6.68	8/1/2020
BSP Coinvestment	KR3F30180002	5,827,588.00	0.06	2.07	2.07	11.90	11.90	12.37	10.15			9.23	10/1/2019
BSP Private Cred Fd	KR3F30130002	41,097,573.00	0.44	1.03	1.03	7.04	7.04	7.97	7.82			6.67	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.28	2/1/2018
CAPITAL SPRINGS	KR3F30190002	39,070,840.27	0.42	1.06	1.06	10.12	10.12	17.31	16.13			14.96	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.60	2/1/2020
CapitalSpring Class B Ins	KR3F19060002	655,139.10	0.01	0.40	0.40							0.40	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR3GX007RUSS			-4.44	-2.92							-2.47	3/1/2026
Cerberus KRS LP	KR3F46100002	94,702,633.00	1.01	0.82	2.22	5.57	5.57	6.05	8.44	8.78		8.70	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01	5.50		4.86	9/1/2014
COLUMBIA	KR3F30070002	299,277,926.51	3.19	0.28	2.63	6.63	6.63	9.37	4.76	5.73		6.16	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.27	2.47	5.91	5.91	8.86	4.17	5.81		5.99	11/1/2011
INS WTRFL EAG FD II	KR3F19040002	14,584,663.56	0.16	0.62	2.92	9.26	9.26					8.18	3/1/2025

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	KR3GX004OPFI			0.21	1.87	5.73	5.73					5.80	3/1/2025
KRS Ins Oaktree US Senior Loan	KR3F25080002	214,679,603.36	2.29	-0.51	1.56							1.56	4/1/2026
MANULIFE ASSET MGMT	KR3F30020002	134,267,337.57	1.43	-0.15	2.03	6.19	6.19	7.19	3.25	4.14		4.38	12/1/2011
Manulife Benchmark	KR3GXMANU000			0.26	0.92	4.15	4.15	4.70	0.44	1.95		1.74	12/1/2011
Marathon Bluegrass Credit Fund	KR3F30090002	243,853,328.34	2.60	1.75	0.89	5.64	5.64	8.00	4.98	5.96		6.11	1/1/2016
High Yield Custom Benchmark	KR3GX00000HY			0.17	2.17	5.14	5.14	8.22	5.12				1/1/2016
SHENKMAN CAP	KR3F30040002	1,182,362.27	0.01	-25.81	-14.24	-13.00	-13.00	0.81	1.73	3.21		3.32	7/1/2011
Shenkman Blended Index	KR3GX004SHEK			0.08	1.88	4.36	4.36	8.01	5.85	5.42		5.28	7/1/2011
WATERFALL	KR3F30050002	183,025,330.26	1.95	0.62	2.92	9.26	9.26	11.02	7.84	7.35		8.26	7/1/2011
Opportunistic FI Blended Index	KR3GX004OPFI			0.21	1.87	5.73	5.73	7.97	4.47	5.08		4.67	7/1/2011
White Oak Yd Spec Fd	KR3F30120002	79,202,142.12	0.84	0.94	0.94	5.89	5.89	7.44	6.65			6.09	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.08	1.88	4.36	4.36	7.55	6.01			5.30	3/1/2018
CASH ACCOUNT	KR3F90010002	161,610,198.12	1.72	0.30	0.92	4.00	4.00	4.72	3.53	2.36	1.82	2.65	7/1/1992
FTSE Treasury Bill-3 Month	IX1F0003127C			0.31	0.93	4.05	4.05	4.86	3.69	2.40	1.68	2.57	7/1/1992
REAL ESTATE	**KR3G50000000**	**460,595,256.66**	**4.90**	**-0.67**	**0.36**	**1.69**	**1.69**	**-1.42**	**3.44**	**6.74**		**7.59**	**5/1/2009**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	IX1F0003300C			1.04	1.04	3.11	3.11	-2.81	2.34	3.79		4.55	5/1/2009
Baring Real Estate	KR3F52650002	15,192,246.92	0.16	-13.19	-12.08	-17.50	-17.50	-16.56	-13.79			-2.08	1/1/2019
BARINGS EURO RE II	KR3F52660002	37,088,019.38	0.39	-2.18	-0.93	1.84	1.84	-3.93	-4.36			-12.73	12/1/2020
DIVCOWEST IV	KR3F52580002	200,195.31	0.00	2.85	2.85	-30.05	-30.05	-21.52	-8.39	3.10		6.18	3/1/2014
FUNDAMENTAL PTRS III	KR3F52630002	16,281,851.00	0.17	-5.48	-5.48	-9.32	-9.32	-3.98	4.36			7.58	5/1/2017
Greenfield Acq VII	KR3F52590002	349,628.00	0.00	-0.20	-0.20	-26.82	-26.82	-7.41	1.57	7.55		8.01	7/1/2014
HARRISON STREET	KR3F50030002	138,544,370.00	1.48	0.00	0.74	3.69	3.69	-0.20	3.21	5.35		6.03	5/1/2012
INTERNAL RE INS	KR3F48200002	11,733,871.41	0.12	0.28	7.15	6.23	6.23					6.52	12/1/2023
Lubert Adler RE Fund VIIB	KR3F52640002	1,221,696.87	0.01	0.71	0.71	-26.73	-26.73	-6.11	8.54			7.99	7/1/2017
LUBERT-ADLER VII	KR3F52600002	3,921,589.41	0.04	-1.36	-1.36	-16.67	-16.67	-17.20	-10.26	-4.38		-5.78	7/1/2014
MESA WEST CORE LEND	KR3F52550002	41,022,875.00	0.44	0.64	0.64	0.30	0.30	-1.88	-0.73	3.15		3.76	5/1/2013
Mesa West IV	KR3F52620002	6,568,636.00	0.07	0.06	0.06	6.07	6.07	-5.95	-4.67			0.20	3/1/2017
PATRON CAPITAL	KR3F52610002	5,246,684.87	0.06	-2.87	-1.63	-7.91	-7.91	-3.66	1.25			1.78	8/1/2016
PROLOGIS TUSL	KR3F50070002	124,052,280.16	1.32	0.00	1.83	4.44	4.44	-0.69	9.07	12.52		12.38	10/1/2014
RUBENSTEIN PF II	KR3F52570002	1,091,083.15	0.01	0.01	0.01	-17.58	-17.58	-40.46	-34.36	-17.07		-10.43	7/1/2013
Stockbridge SmtMkts	KR3F50060002	57,253,457.94	0.61	1.61	1.61	5.56	5.56	1.55	4.19	6.13		6.84	5/1/2014
WALTON ST RE FD VI	KR3F52530002	217,860.25	0.00	-4.06	-4.06	-1.41	-1.41	-1.92	4.63	2.26		-9.26	5/1/2009
WALTON ST RE FD VII	KR3F52540002	608,910.99	0.01	-2.93	-2.93	-22.02	-22.02	-16.01	-9.18	-4.54		-0.41	7/1/2013
REAL RETURN	**KR3G35000000**	**674,212,018.40**	**7.18**	**2.86**	**4.59**	**15.05**	**15.05**	**13.87**	**10.90**	**8.07**		**6.39**	**7/1/2011**
INSURANCE REAL RET CUSTOM BM	KR3GXREALRET			0.86	3.23	7.25	7.25	6.29	6.58	5.52		4.60	7/1/2011
AMERRA AGRI FUND II	KR3F36020002	5,440,665.30	0.06	7.29	7.29	18.88	18.88	0.62	5.21	4.24		4.93	12/1/2012
Amerra-AGRI Holding	KR3F36060002	13,357,403.45	0.14	3.53	3.53	8.45	8.45	-2.86	-3.49	-2.84		-2.55	8/1/2015
Arctos American Football Fund	KR3F19070002	13,180,394.00	0.14	18.98	18.88	-1.27	-1.27					-1.17	6/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					7.11	6/1/2025
Blackstone Strat Opp	KR3F70320002	0.00	0.00	0.00	-70.56	-73.23	-73.23	-35.70	-23.63			-15.44	8/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.51	6.85	15.81	15.81	10.47	6.19			6.06	8/1/2017
BTG Pactual	KR3F35050002	9,271,693.90	0.10	1.22	1.22	18.66	18.66	16.98	18.12	8.38		3.01	12/1/2014

Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

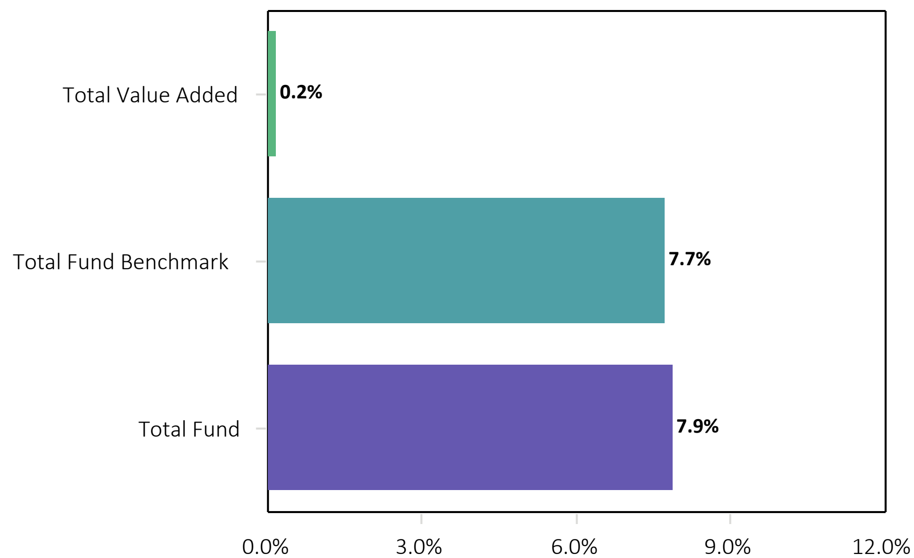
As of Date:6/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
CERS INS CERES FARMS	KR3F20100002	48,265,277.07	0.51	1.12	1.12	6.61	6.61					5.62	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
IFM Infrast Debt FD	KR3F36070002	35,139,267.44	0.37	1.28	1.28	6.72	6.72	5.34	6.05			5.13	7/1/2019
INS ARCTOS SP II CN	KR3F36140002	47,305,325.00	0.50	9.51	24.52	32.84	32.84					23.42	11/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.24	11/1/2023
Ins Kayne Priv Energy Fnd III	KR3F19080002	10,371,623.00	0.11	11.03	11.03	11.34	11.34					9.64	5/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					7.09	5/1/2025
INTERNAL RR INS	KR3F36130002	35,221,925.78	0.38	-2.68	-0.58	31.02	31.02					21.75	12/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.36	12/1/2023
INTERNAL TIPS	KR3F39010002	325,089.05	0.00	0.30	0.92	4.01	4.01	4.77	3.66	2.44	3.63	3.77	10/1/2003
KR3 Internal US TIPS Blend	KR3GX000TIPS			-0.50	0.70	3.62	3.62	4.93	2.33	2.99	3.80	3.82	10/1/2003
ITE RAIL FD LP INS	KR3F19050002	95,748,401.00	1.02	1.69	3.91	7.11	7.11					5.29	3/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					7.09	3/1/2025
KRS INSU ARCTOS SPORTS II	KR3F36100002	24,750,213.00	0.26	9.66	15.78	22.53	22.53	6.83				26.71	5/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25	6.29				6.36	5/1/2023
KRS INSU CERES FARMS	KR3F36110002	28,167,054.10	0.30	1.12	1.12	8.10	8.10					7.05	10/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.64	10/1/2024
KRS INSU MARITIME PARTNERS	KR3F36120002	76,274,590.25	0.81	2.63	4.63	8.89	8.89					7.92	10/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.23	10/1/2023
Luxor Capital	KR3F70080002	455,528.15	0.00	2.77	5.40	11.08	11.08	6.85	6.79	6.07		1.60	4/1/2014
Oberland Capital	KR3F35040002	470,329.00	0.01	1.70	1.70	25.98	25.98	33.82	24.81	16.78		15.79	10/1/2014
PRISMA CAPITAL PAR	KR3F70030002	46,414,230.35	0.49	0.30	0.87	3.84	3.84	4.55	2.80	2.65		2.84	9/1/2011
SABA CAP INS	KR3F25070002	23,249,283.31	0.25	-0.25	12.69	24.91	24.91					19.16	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			1.35	14.12	23.54	23.54					14.89	4/1/2024
ST VA SH 130 C 2 IN	KR3F36160002	24,827,893.81	0.26	3.87	3.87	12.56	12.56					14.57	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.86	3.23	7.25	7.25					6.85	12/1/2024
STR VAL SH 130 C 1 INS	KR3F36150002	2,986,503.85	0.03	3.87	3.87	12.56	12.56					16.41	2/1/2025
Russell+CPI 300	KR3GX07R5CPI			0.86	3.23	7.25	7.25					5.22	2/1/2025
Taurus Mine Finance	KR3F35070002	5,697.54	0.00	0.00	0.00	-41.50	-41.50	-13.62	6.87	6.29		7.01	4/1/2015
TORTOISE CAP	KR3F35020002	132,429,422.86	1.41	2.69	0.52	23.16	23.16	28.48	24.70	11.26		12.72	8/1/2009
Alerian MLP Index	IX1F0005318C			-0.04	1.39	21.47	21.47	23.12	20.51	9.20		9.69	8/1/2009
TRICADIA SELECT	KR3F70350002	503,407.41	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.85	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.51	6.85	15.81	15.81	10.47	6.19			6.00	9/1/2017

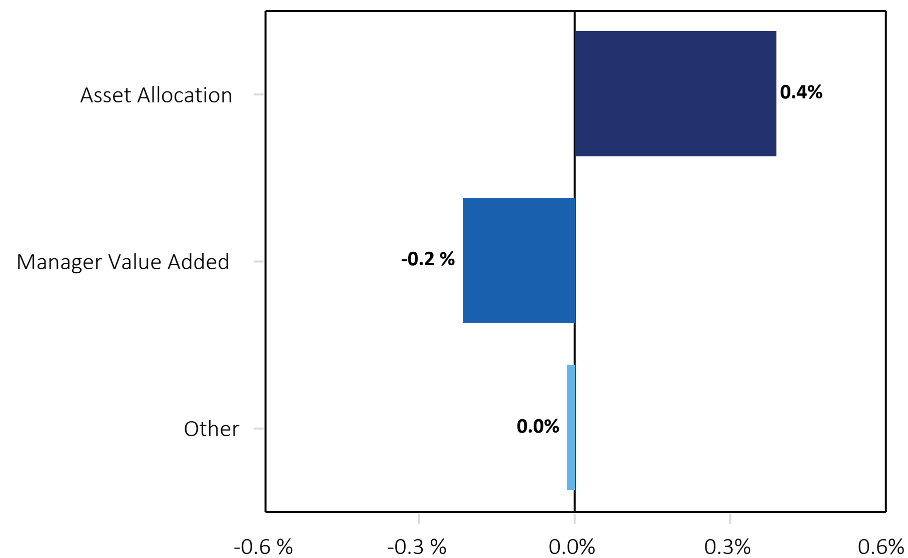
Total Fund Attribution - 1 Quarter Ending June 30, 2026

CERS Pension Plan

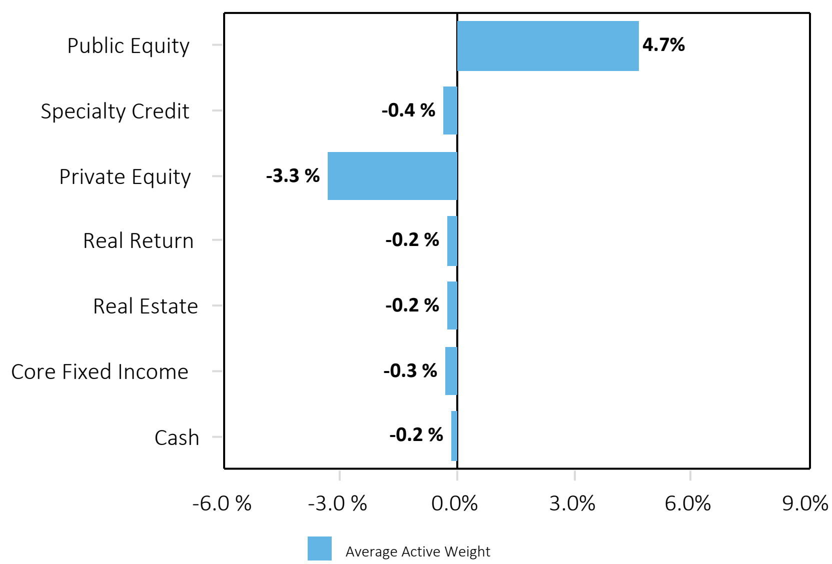
Total Fund Performance



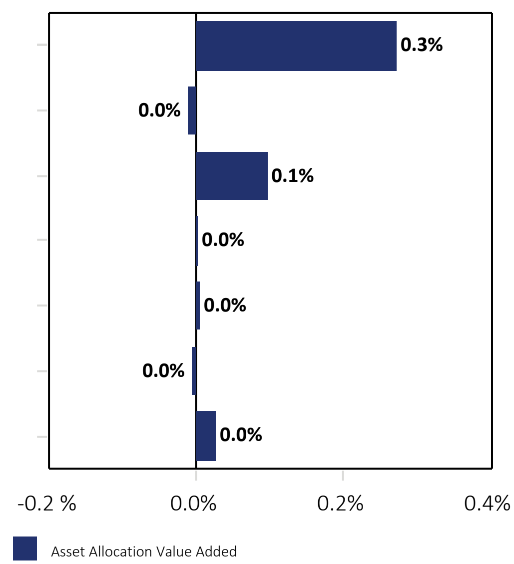
Total Value Added:0.2%



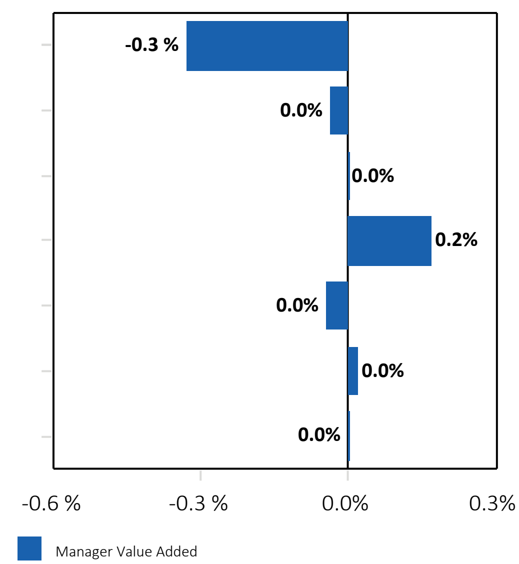
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



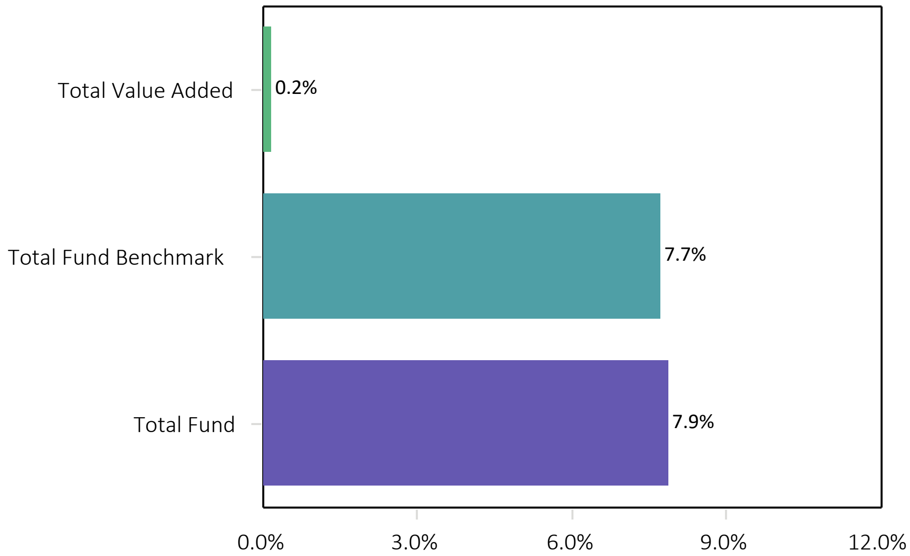
Total Manager Value Added:-0.2 %



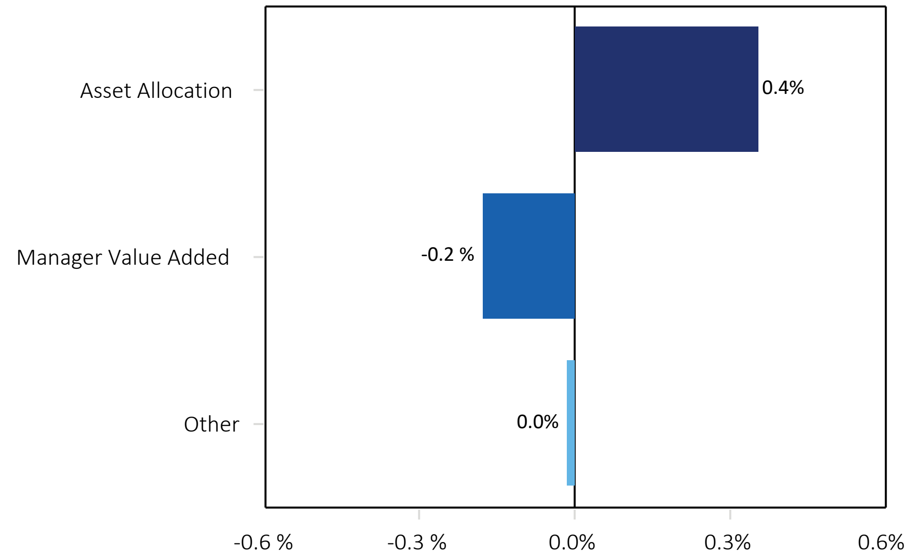
Total Fund Attribution - 1 Quarter Ending June 30, 2026

CERS (H) Pension Plan

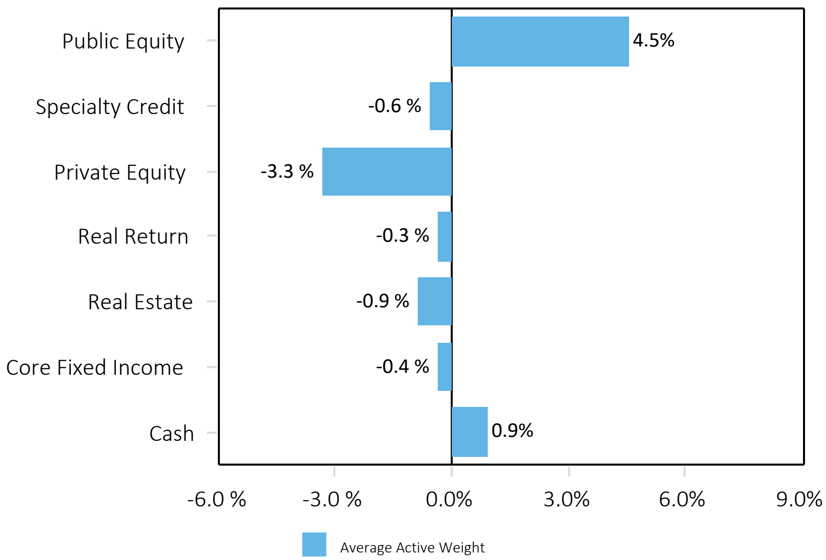
Total Fund Performance



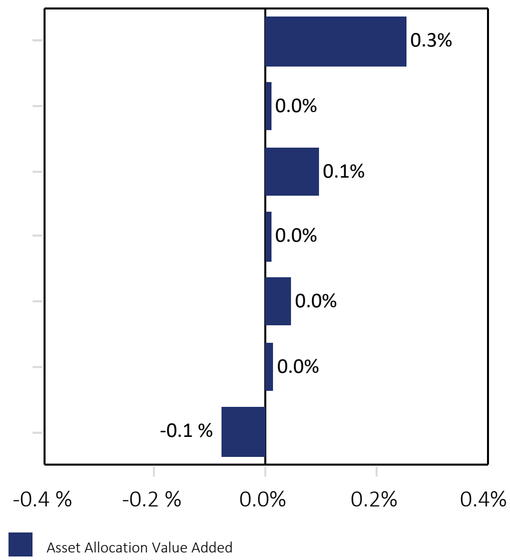
Total Value Added:0.2%



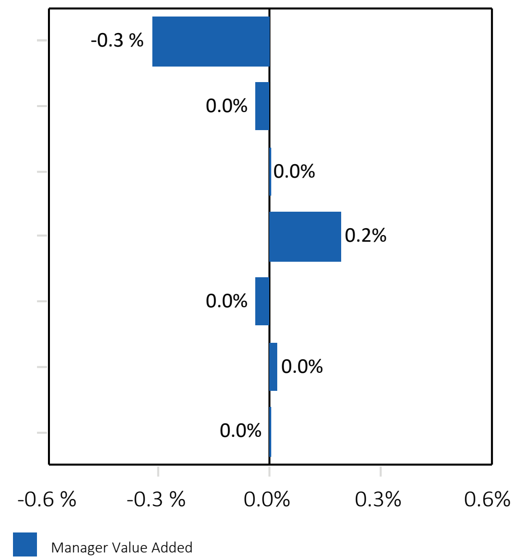
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:-0.2 %



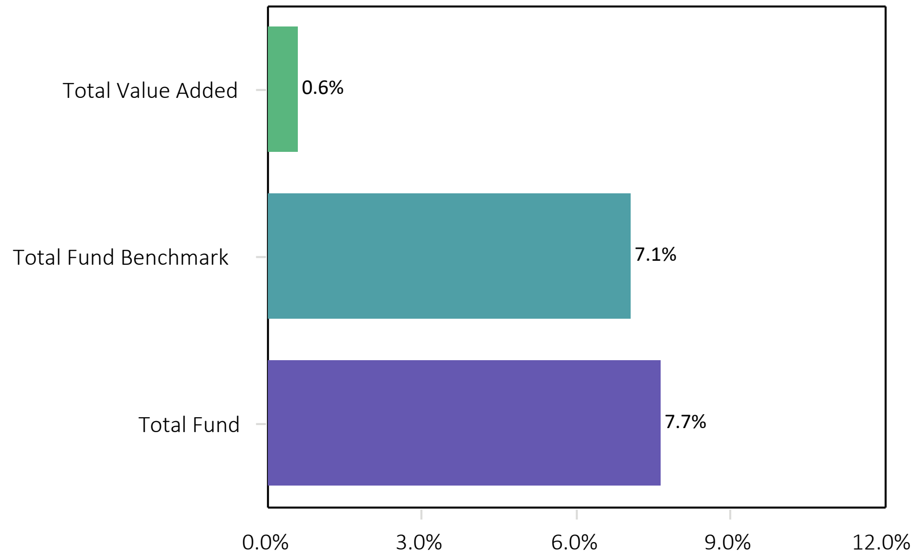
 |

Total Fund Attribution - 1 Quarter Ending June 30, 2026

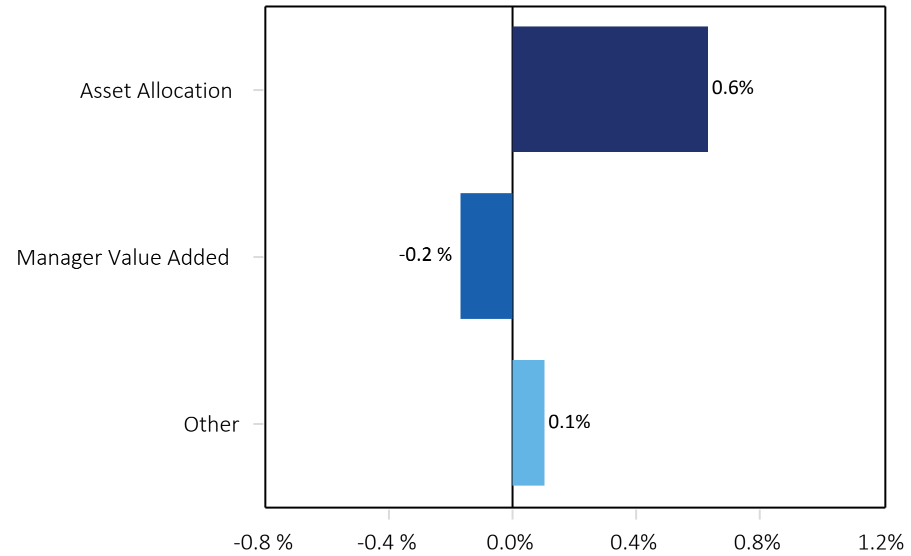
CERS Insurance Plan

Wilshire

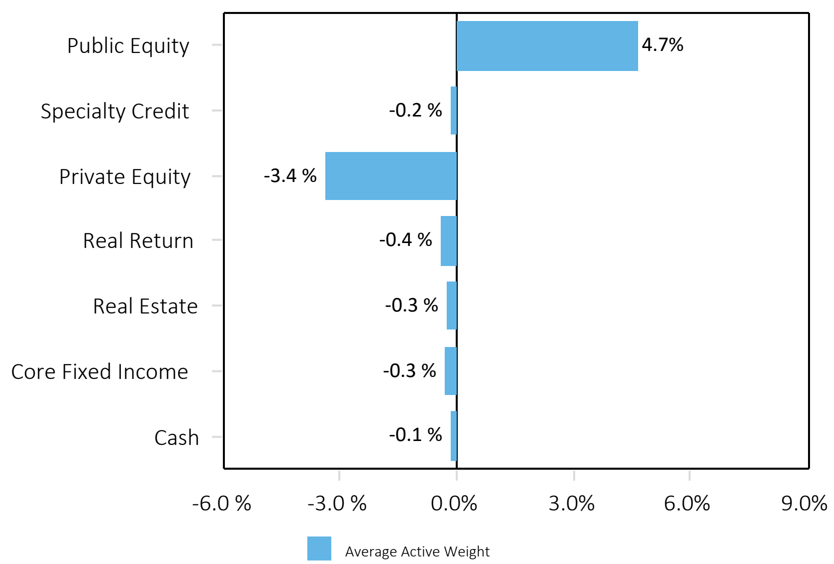
Total Fund Performance



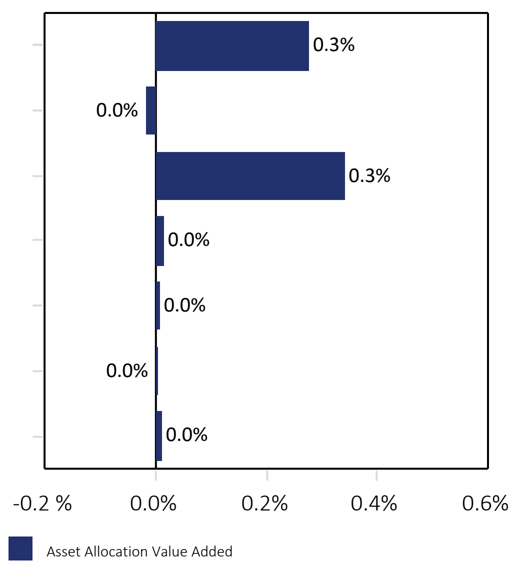
Total Value Added:0.6%



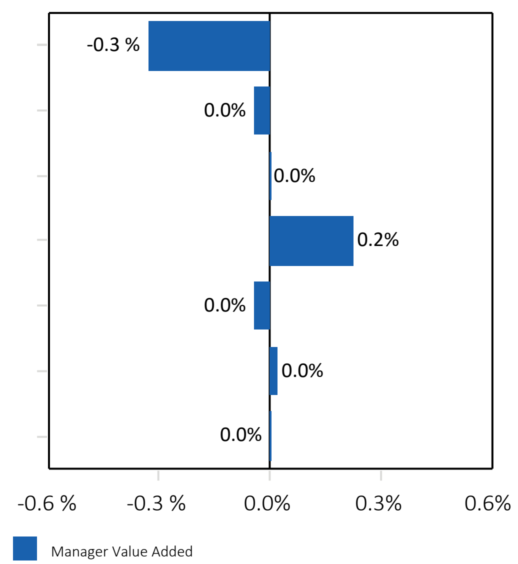
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



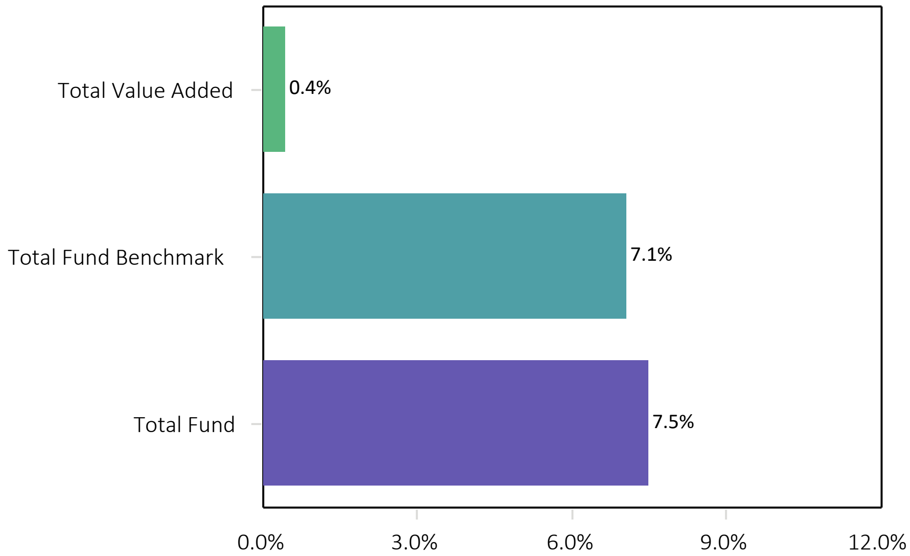
Total Manager Value Added:-0.2 %



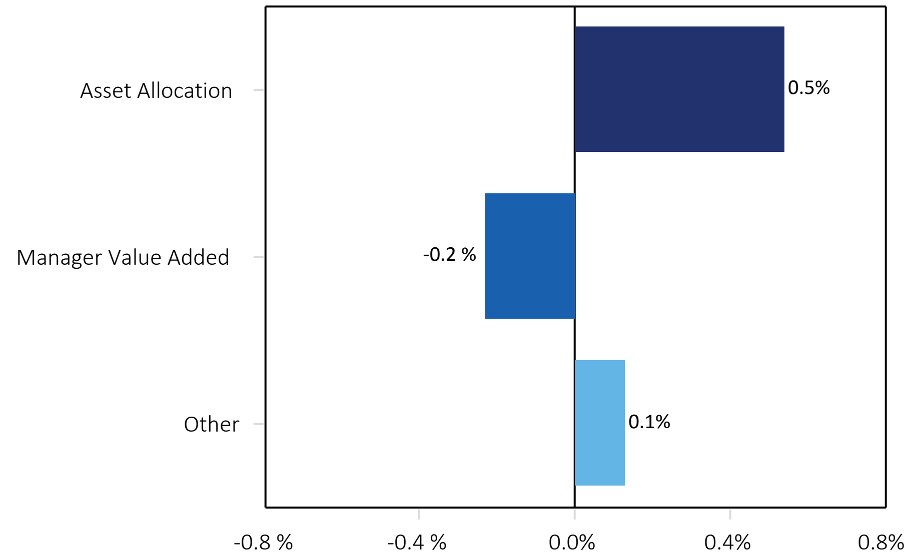
Total Fund Attribution - 1 Quarter Ending June 30, 2026

CERS (H) Insurance Plan

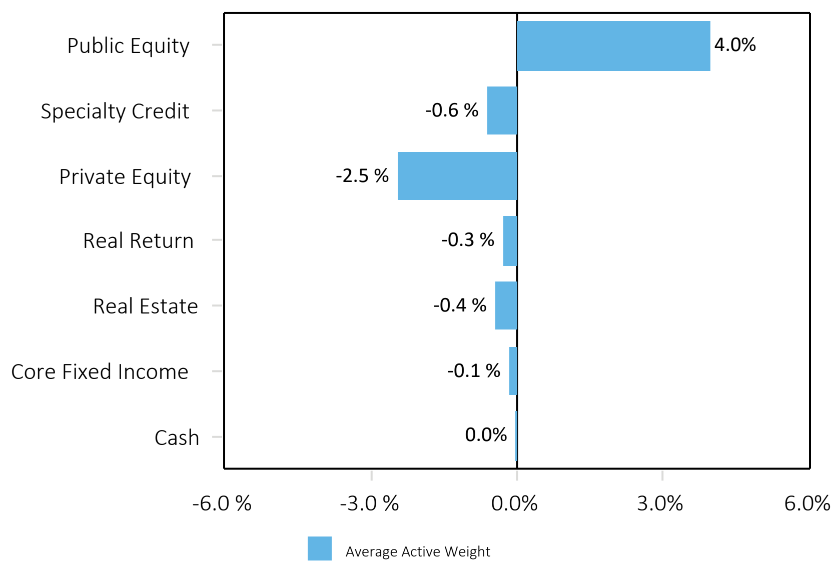
Total Fund Performance



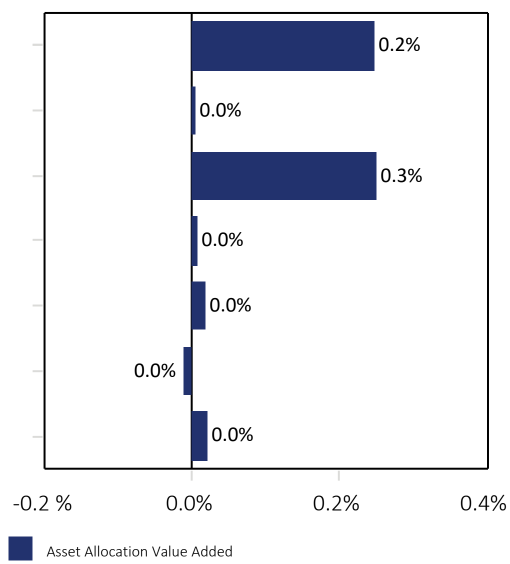
Total Value Added:0.4%



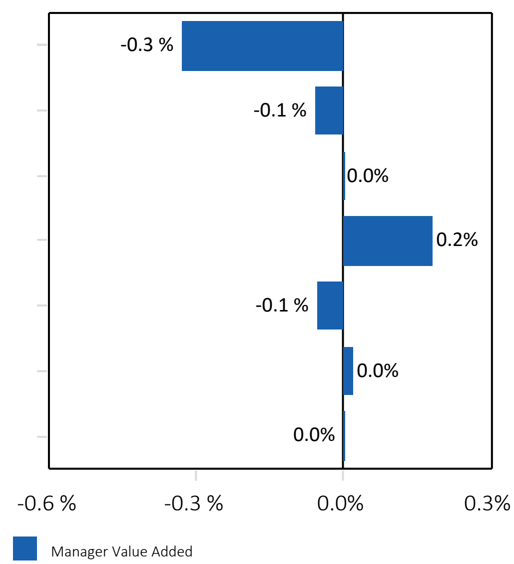
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



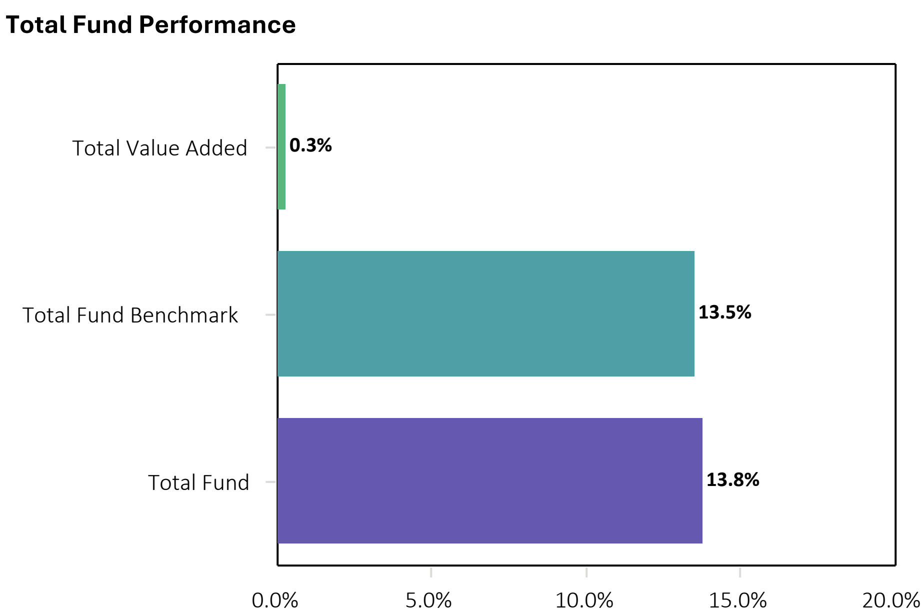
Total Manager Value Added:-0.2 %

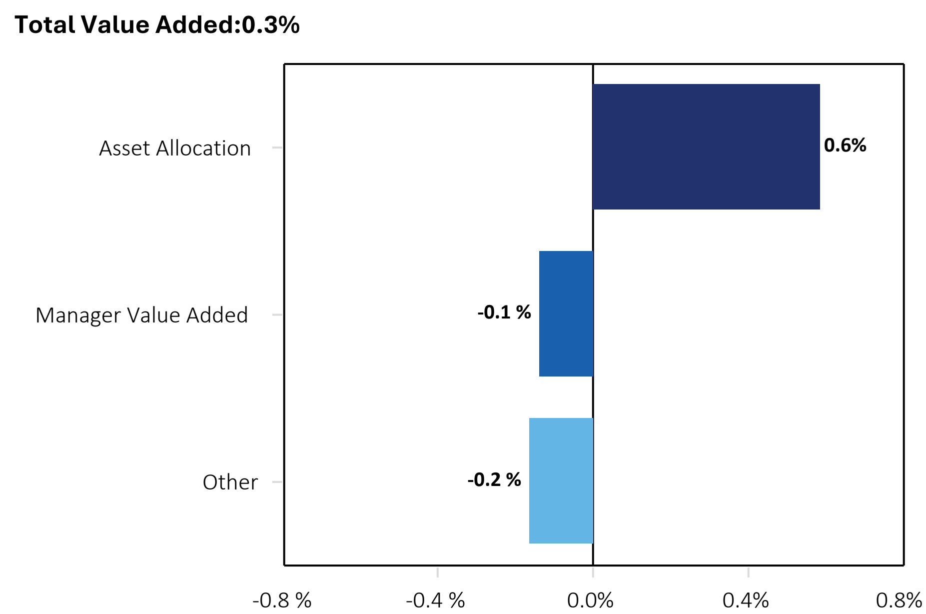


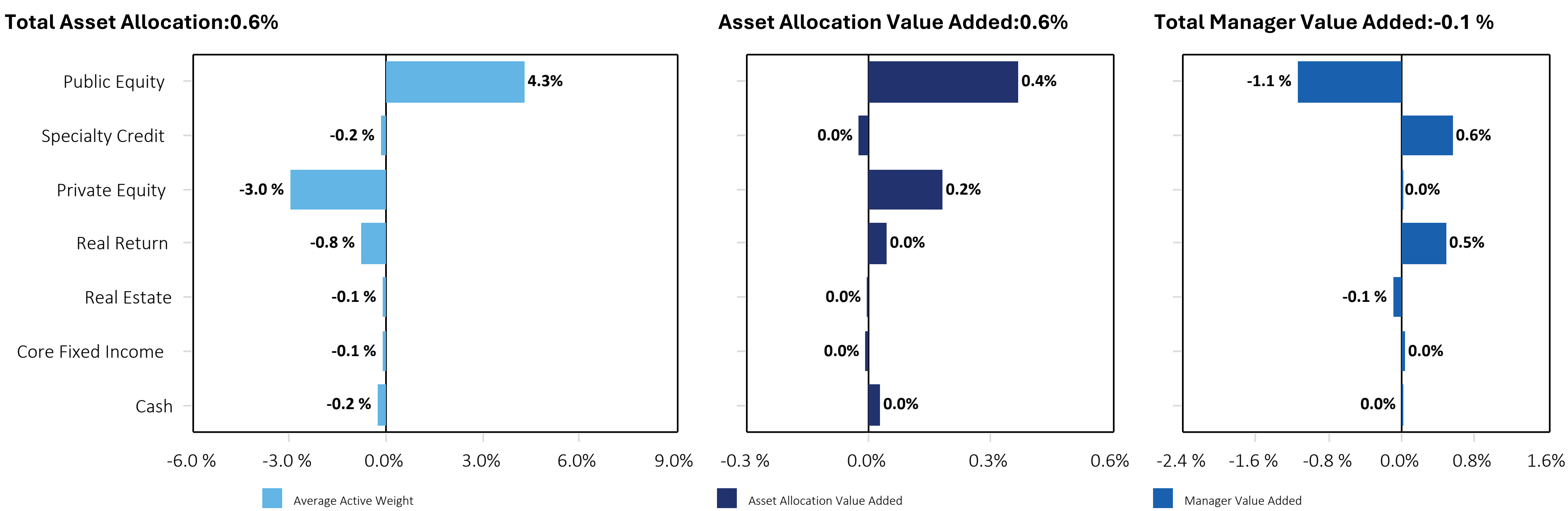
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS Pension Plan

Wilshire



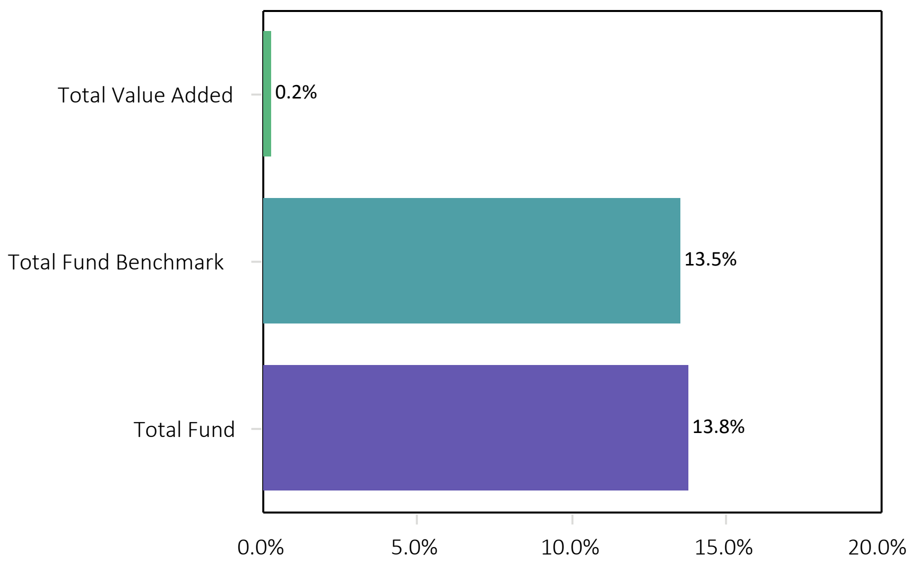




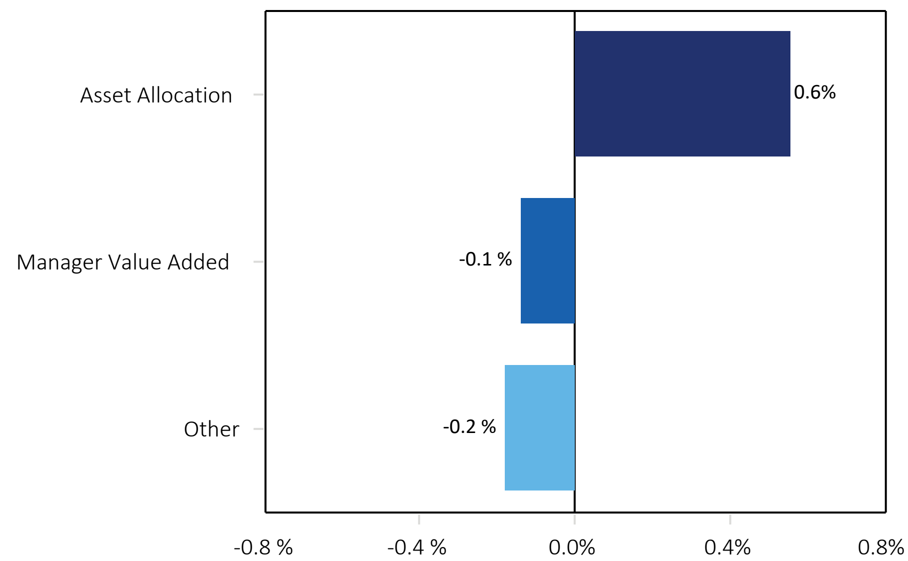
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS (H) Pension Plan

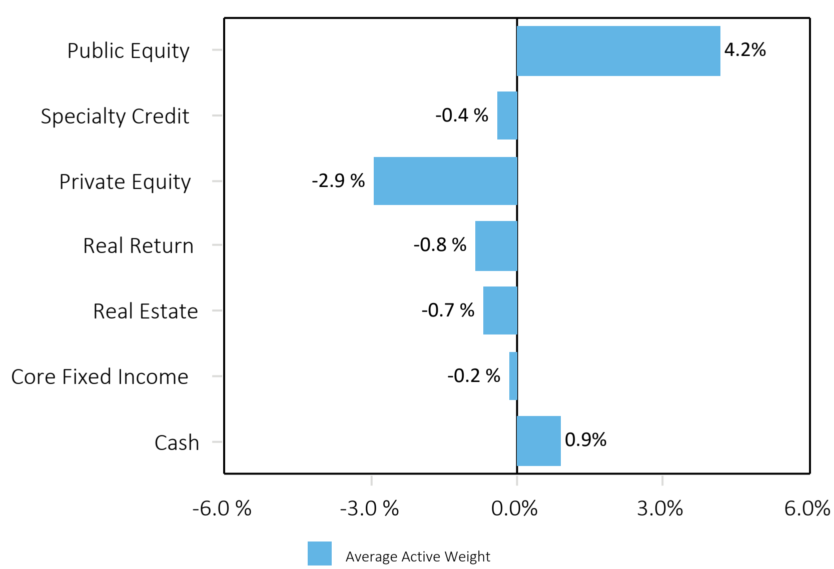
Total Fund Performance



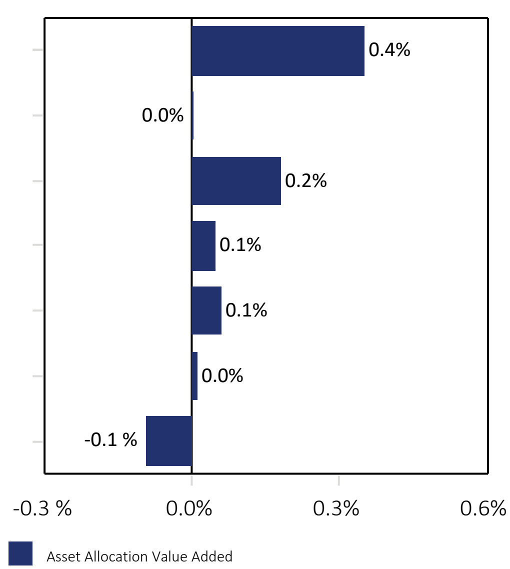
Total Value Added:0.2%



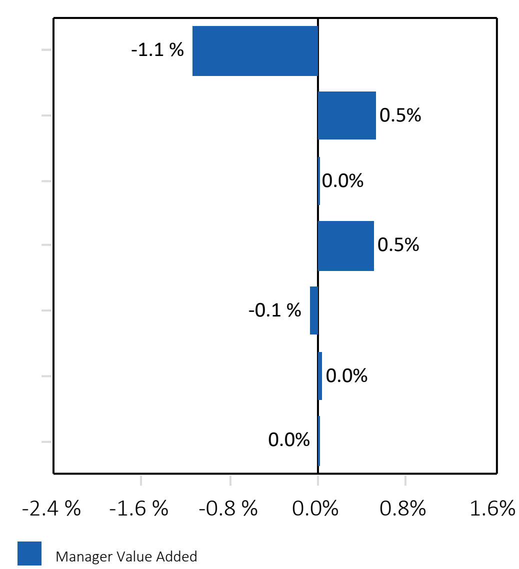
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



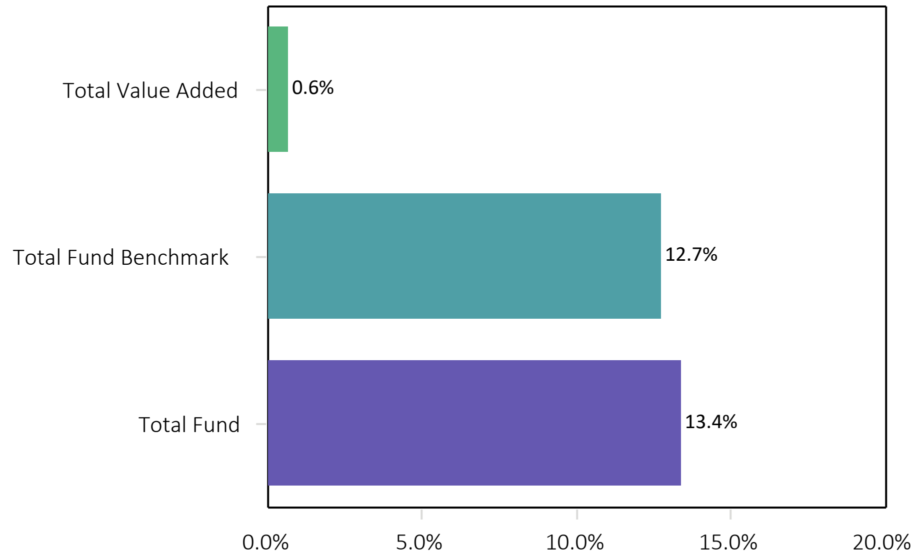
Total Manager Value Added:-0.1 %



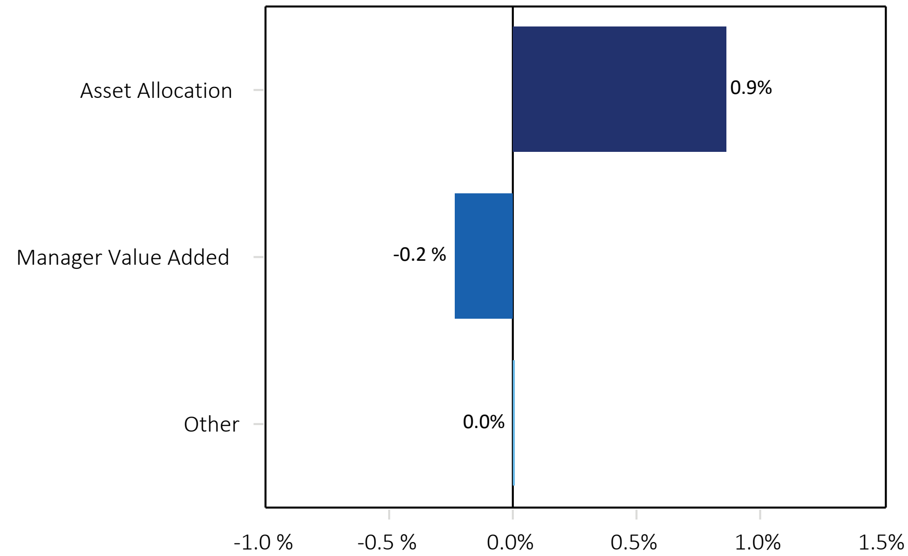
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS Insurance Plan

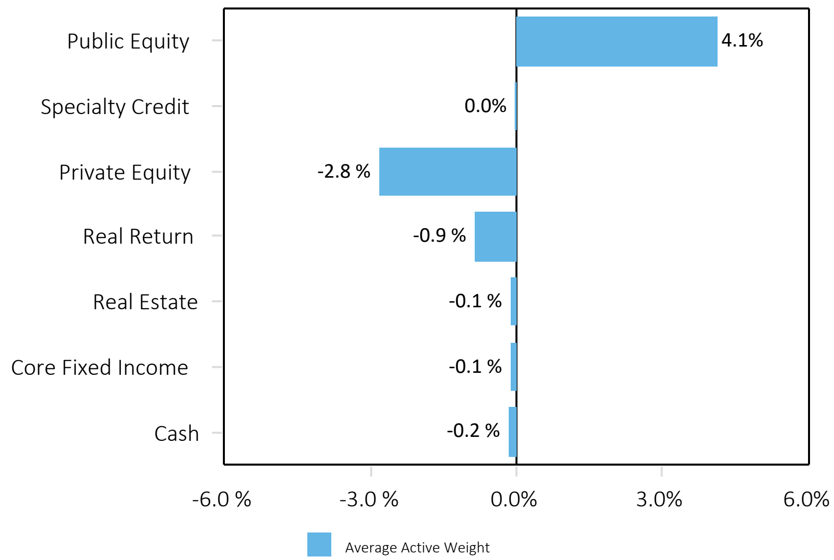
Total Fund Performance



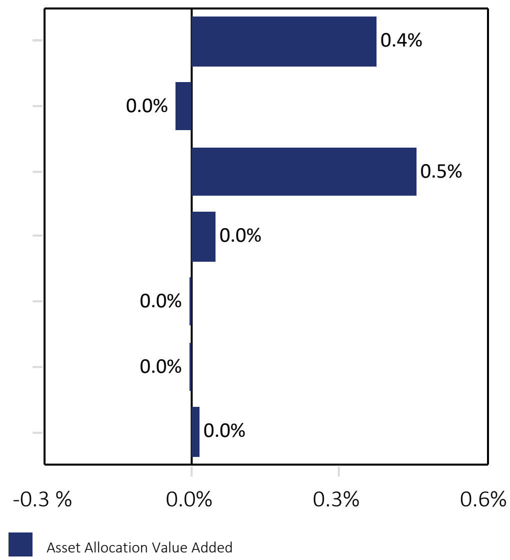
Total Value Added:0.6%



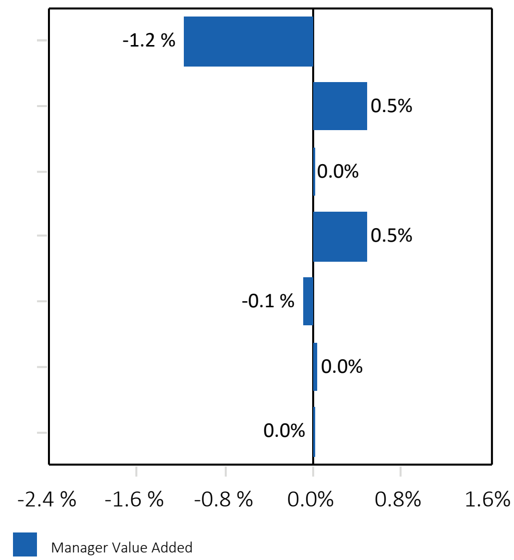
Total Asset Allocation:0.9%



Asset Allocation Value Added:0.9%



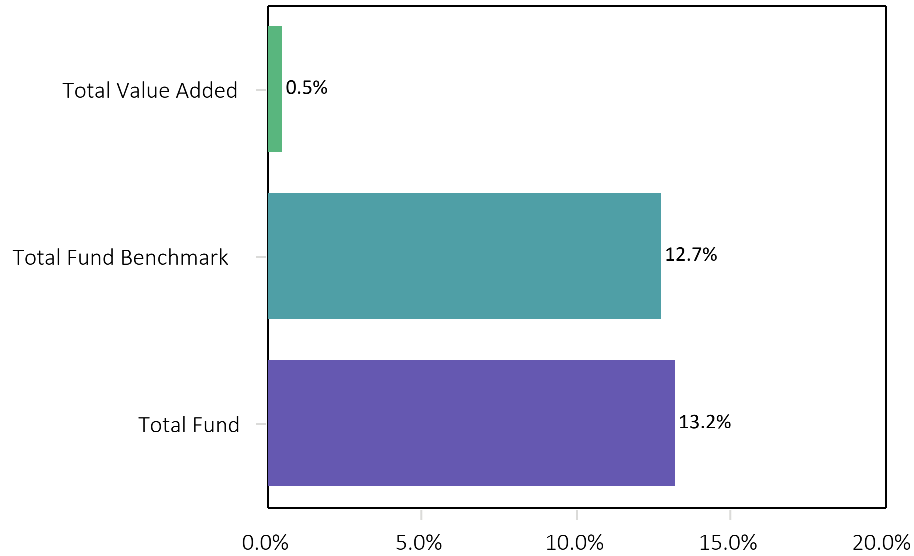
Total Manager Value Added:-0.2 %



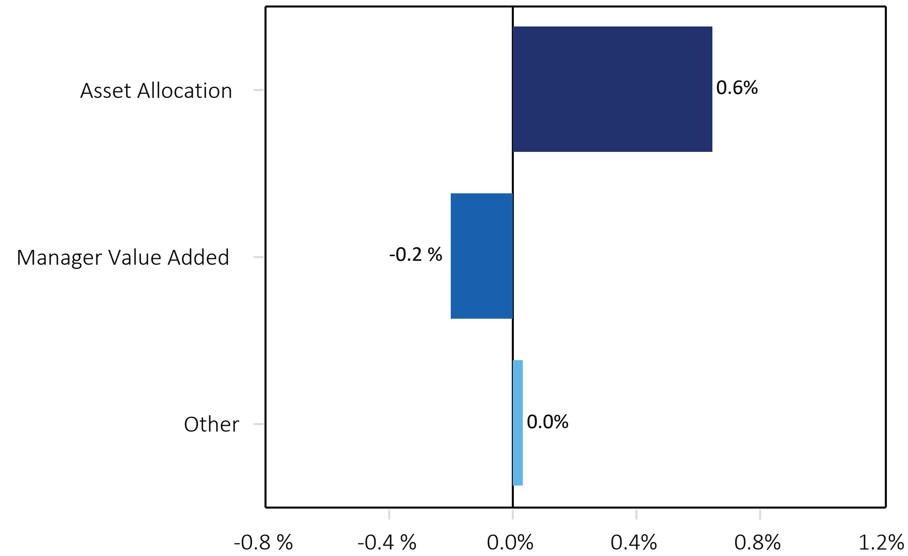
Total Fund Attribution - 1 Year Ending June 30, 2026

CERS (H) Insurance Plan

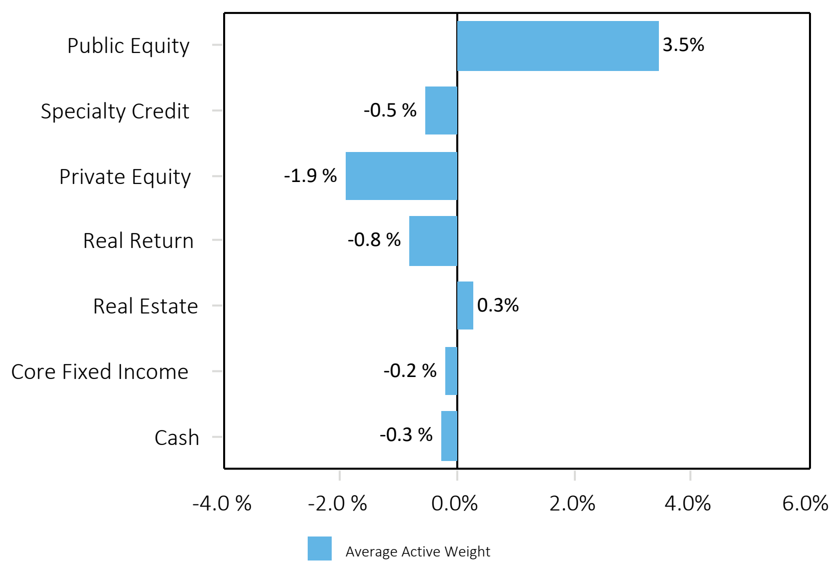
Total Fund Performance



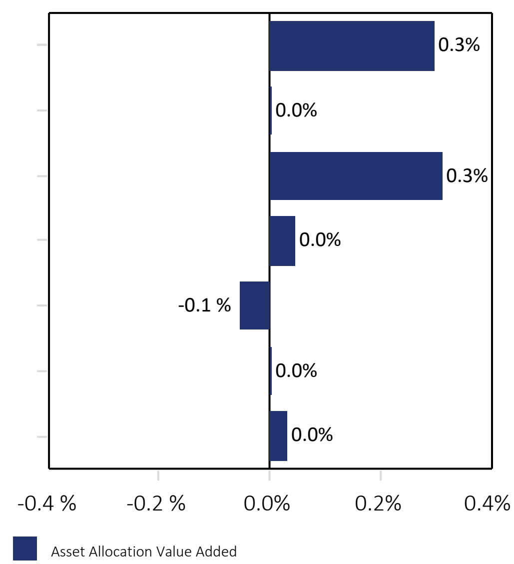
Total Value Added:0.5%



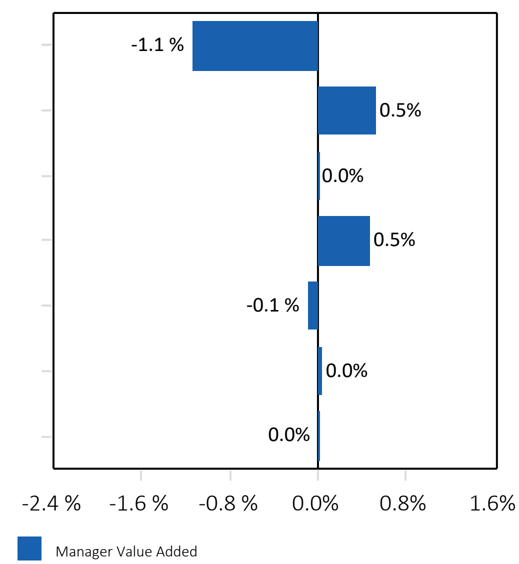
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%

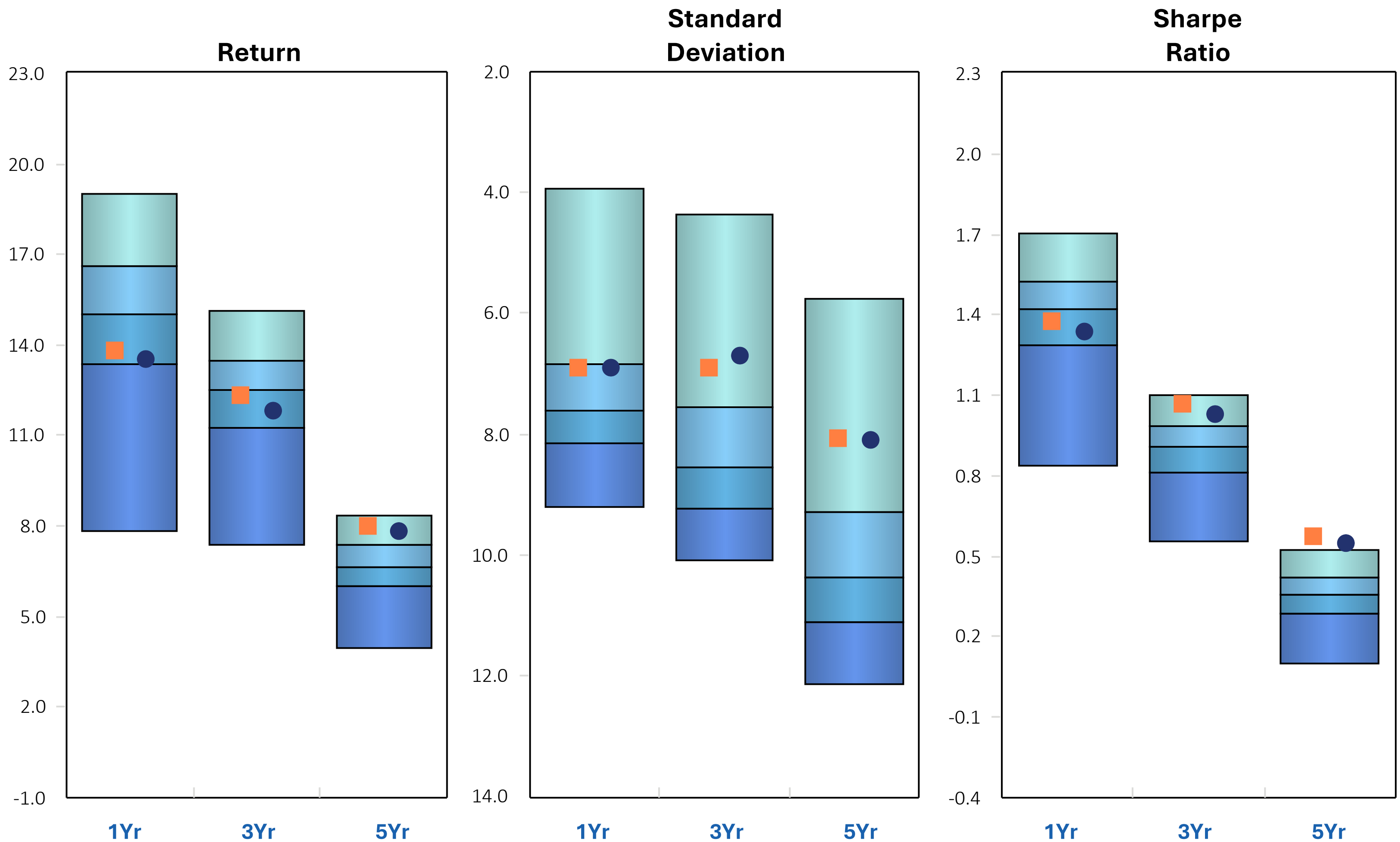


Total Manager Value Added:-0.2 %



Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

CERS Pension Plan vs All Public Plans-Total Func

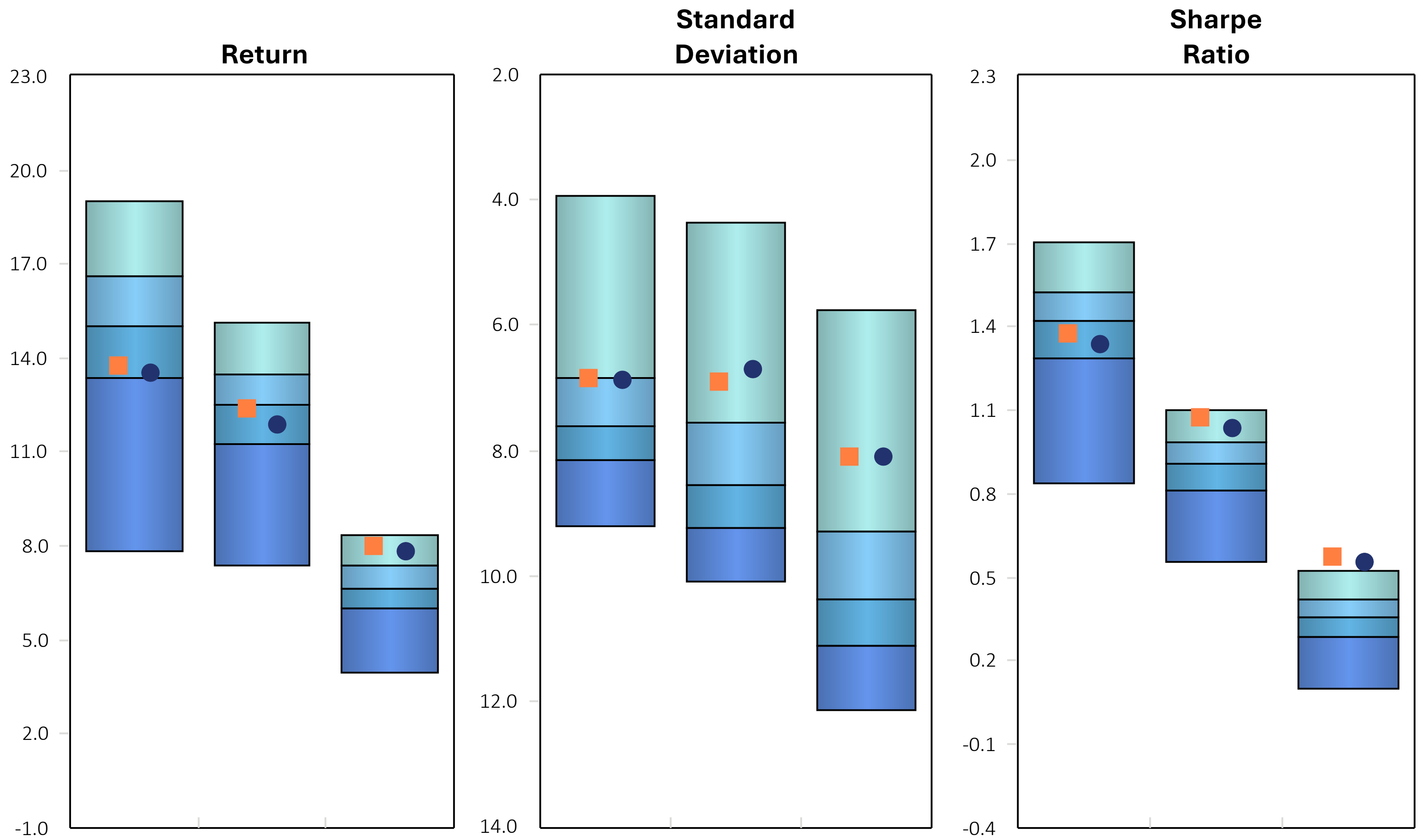


	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
CERS Pension Plan	13.80 (70)	12.34 (54)	8.02 (9)	6.89 (26)	6.90 (16)	8.07 (14)	1.38 (59)	1.07 (9)	0.58 (4)
CERS Pension IPS Index	13.52 (73)	11.83 (65)	7.82 (14)	6.90 (26)	6.70 (15)	8.10 (14)	1.34 (66)	1.03 (15)	0.55 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

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

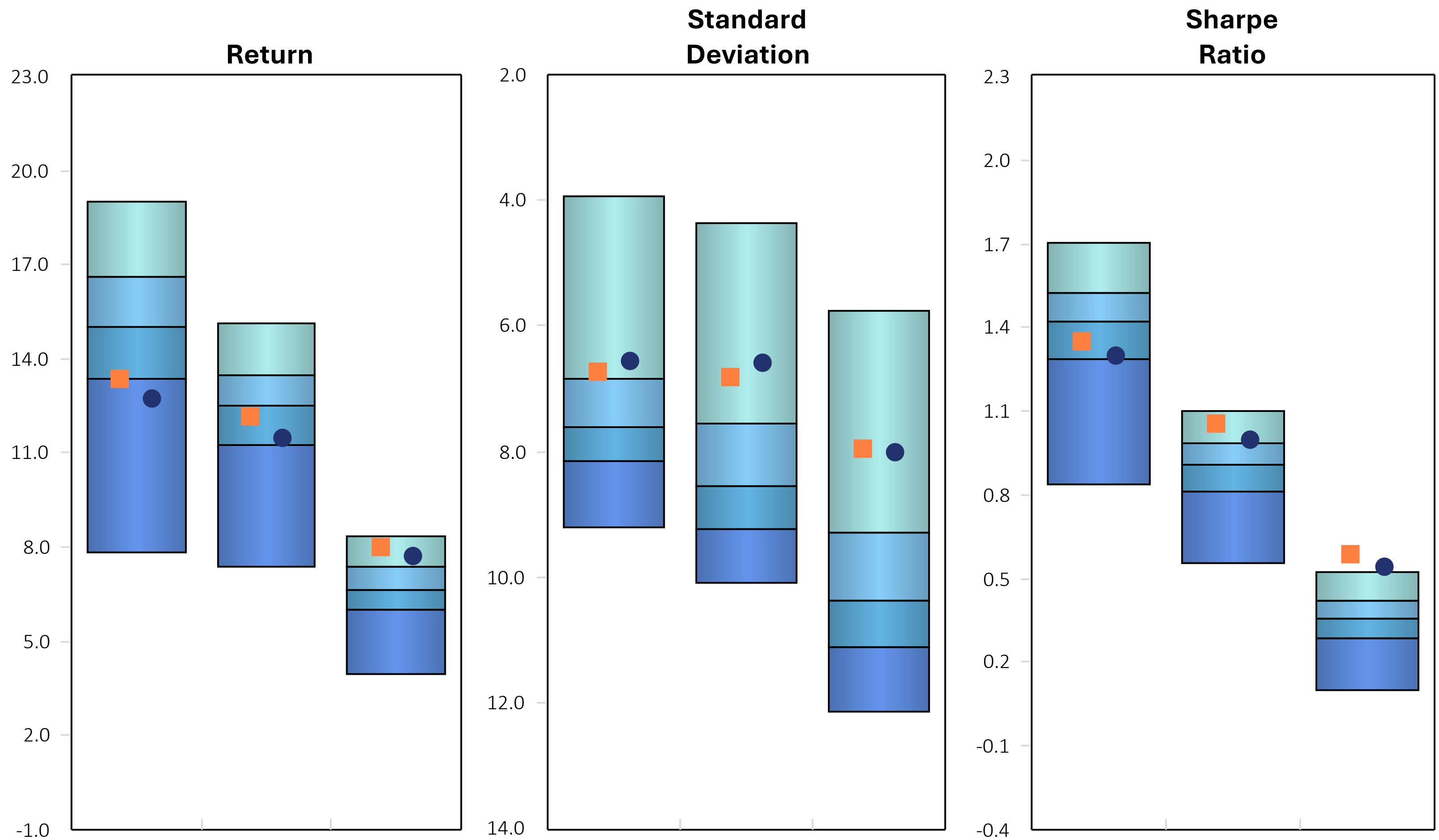


	Return 1Yr	Return 3Yr	Return 5Yr	Std Dev 1Yr	Std Dev 3Yr	Std Dev 5Yr	Sharpe 1Yr	Sharpe 3Yr	Sharpe 5Yr
CERS (H) Pension Plan	13.76 (71)	12.39 (52)	8.03 (9)	6.85 (25)	6.90 (16)	8.09 (14)	1.38 (59)	1.08 (8)	0.58 (4)
CERS (H) Pension IPS Index	13.52 (73)	11.88 (64)	7.85 (14)	6.89 (25)	6.70 (15)	8.10 (14)	1.34 (66)	1.04 (14)	0.55 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

CERS Insurance Plan vs All Public Plans-Total Fu



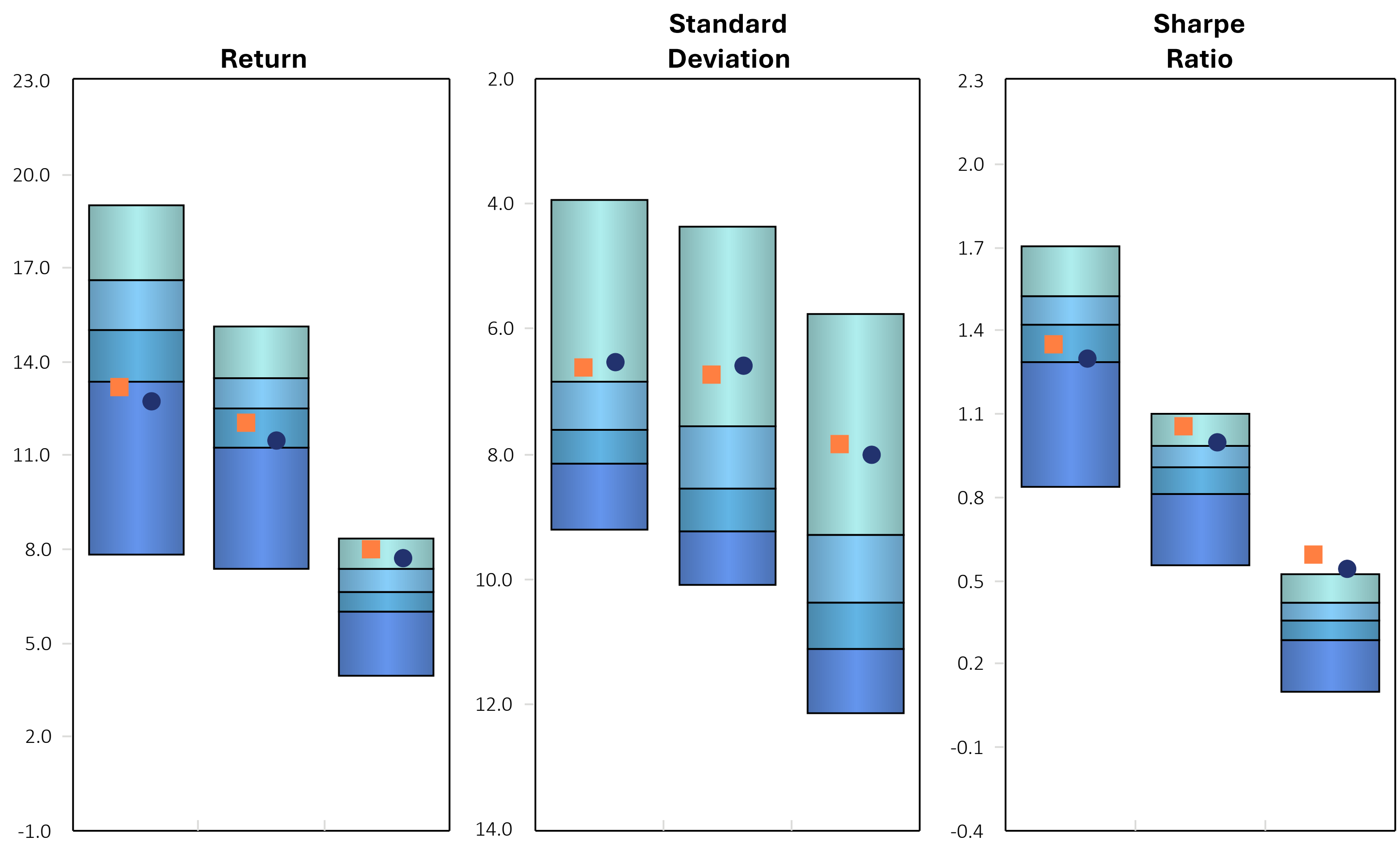
	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
■ CERS Insurance Plan	13.37 (75)	12.15 (58)	8.04 (9)	6.72 (23)	6.83 (16)	7.95 (13)	1.35 (63)	1.06 (11)	0.59 (4)
● CERS Insurance IPS Index	12.74 (82)	11.48 (72)	7.73 (17)	6.55 (20)	6.59 (15)	8.02 (14)	1.30 (73)	1.00 (22)	0.55 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

Wilshire

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



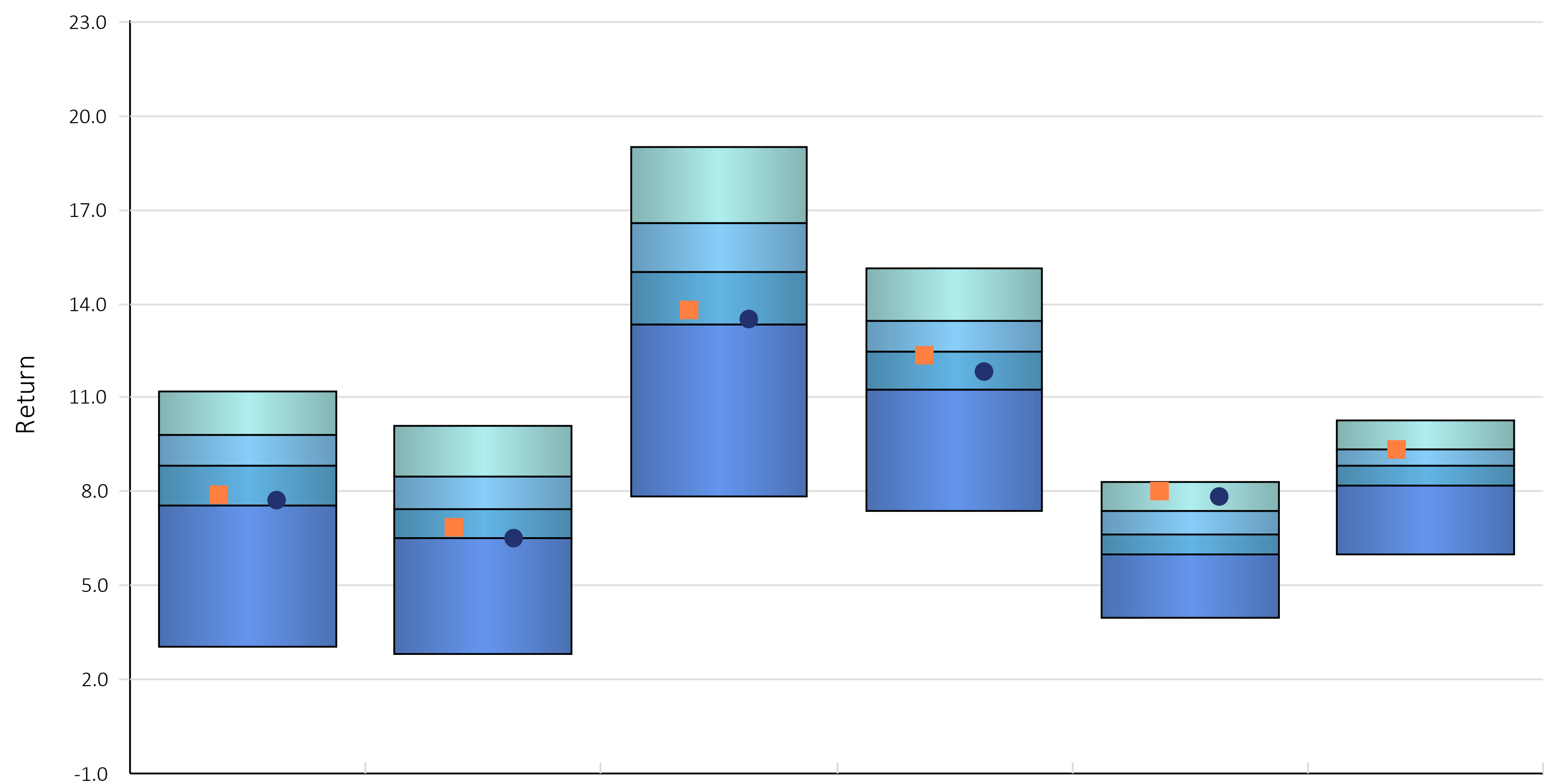
	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
CERS (H) Insurance Plan	13.21 (77)	12.03 (60)	8.03 (9)	6.61 (21)	6.72 (15)	7.84 (12)	1.35 (64)	1.06 (11)	0.59 (4)
CERS (H) Insurance IPS Index	12.73 (82)	11.48 (72)	7.73 (17)	6.54 (20)	6.59 (15)	8.02 (14)	1.30 (73)	1.00 (22)	0.54 (5)
5th Percentile	19.04	15.13	8.33	3.93	4.38	5.75	1.71	1.10	0.52
1st Quartile	16.60	13.46	7.39	6.85	7.57	9.28	1.53	0.99	0.42
Median	15.01	12.48	6.66	7.62	8.55	10.37	1.42	0.91	0.35
3rd Quartile	13.36	11.27	6.00	8.15	9.24	11.12	1.29	0.82	0.29
95th Percentile	7.86	7.38	3.98	9.20	10.08	12.16	0.84	0.56	0.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

Wilshire

CERS Pension Plan vs All Public Plans-Total Fund

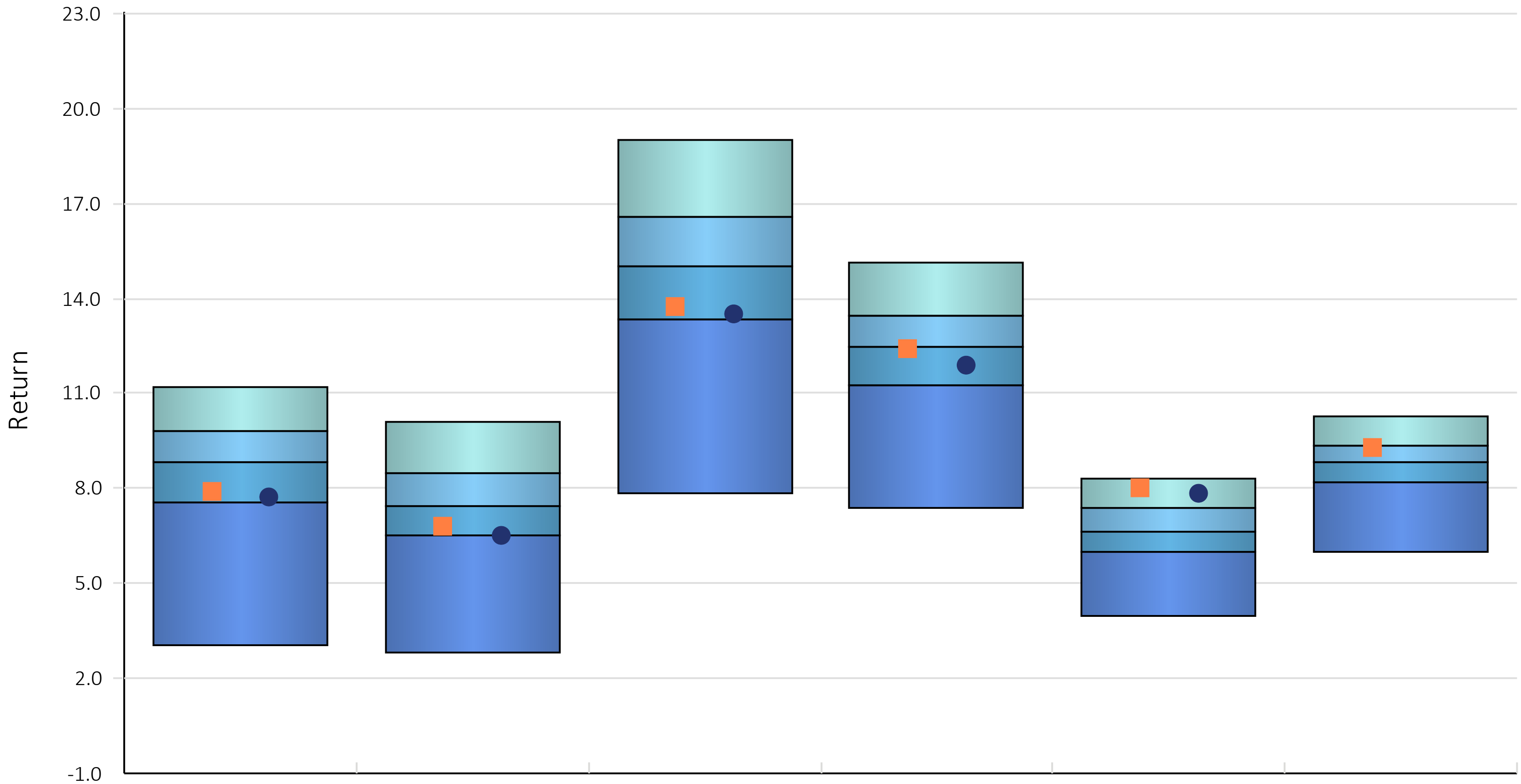


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS Pension Plan	7.89 (72)	6.84 (68)	13.80 (70)	12.34 (54)	8.02 (9)	9.33 (26)
CERS Pension IPS Index	7.73 (74)	6.52 (75)	13.52 (73)	11.83 (65)	7.82 (14)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

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

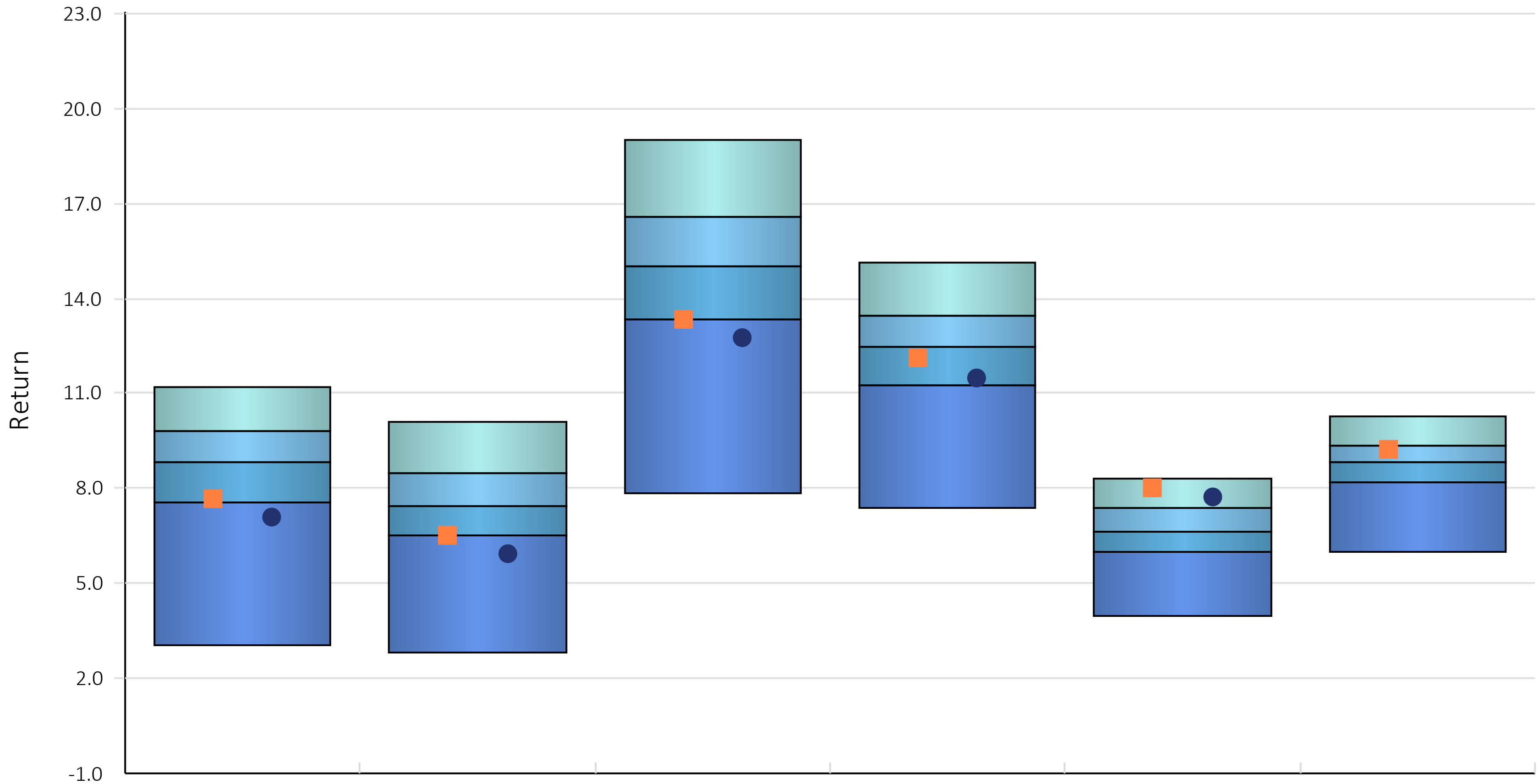


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS (H) Pension Plan	7.89 (72)	6.83 (68)	13.76 (71)	12.39 (52)	8.03 (9)	9.31 (27)
CERS (H) Pension IPS Index	7.73 (73)	6.53 (75)	13.52 (73)	11.88 (64)	7.85 (14)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

CERS Insurance Plan vs All Public Plans-Total Fund



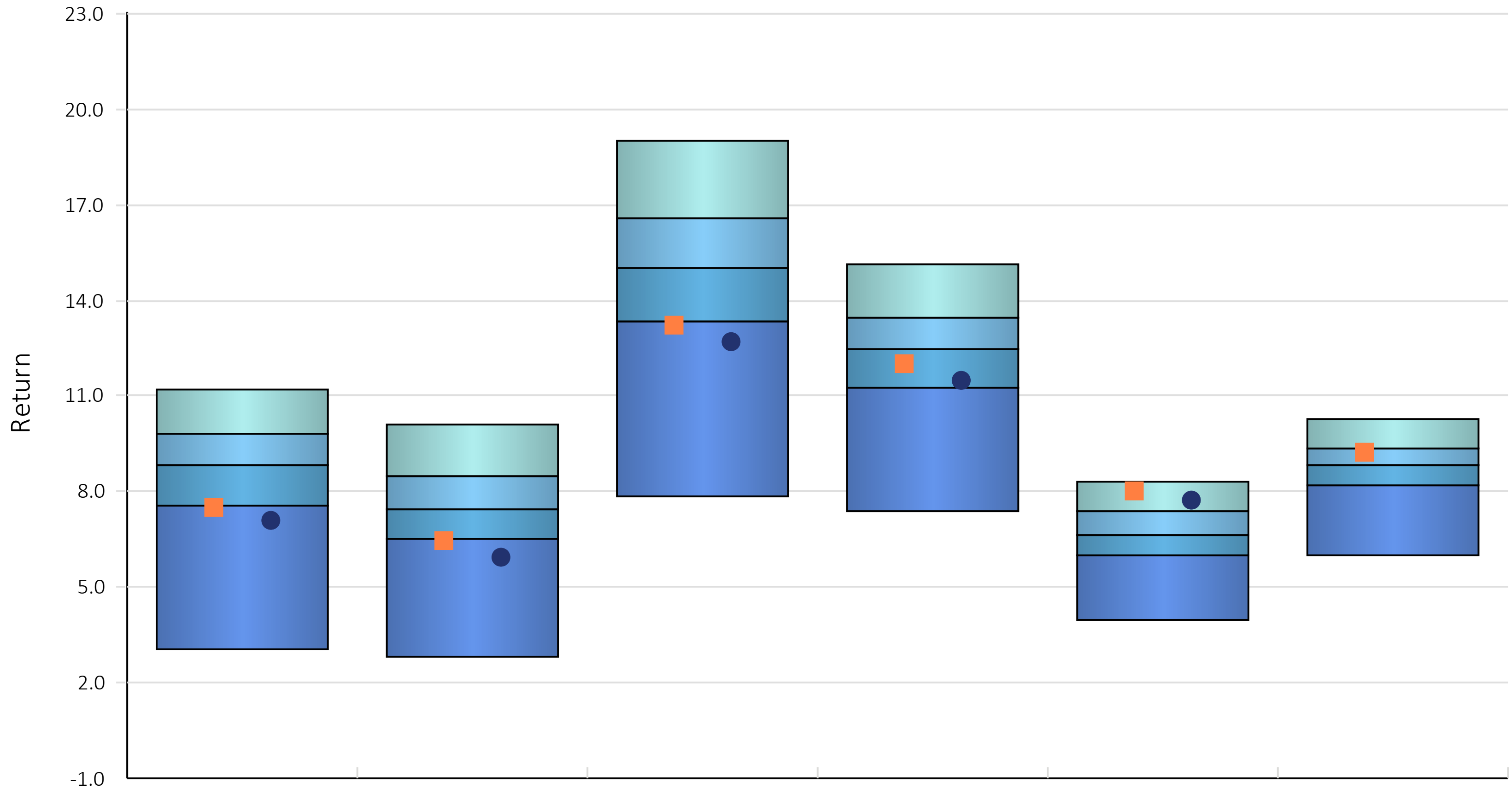
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS Insurance Plan	7.66 (74)	6.54 (75)	13.37 (75)	12.15 (58)	8.04 (9)	9.23 (29)
CERS Insurance IPS Index	7.08 (81)	5.92 (84)	12.74 (82)	11.48 (72)	7.73 (17)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - June 30, 2026

Wilshire

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



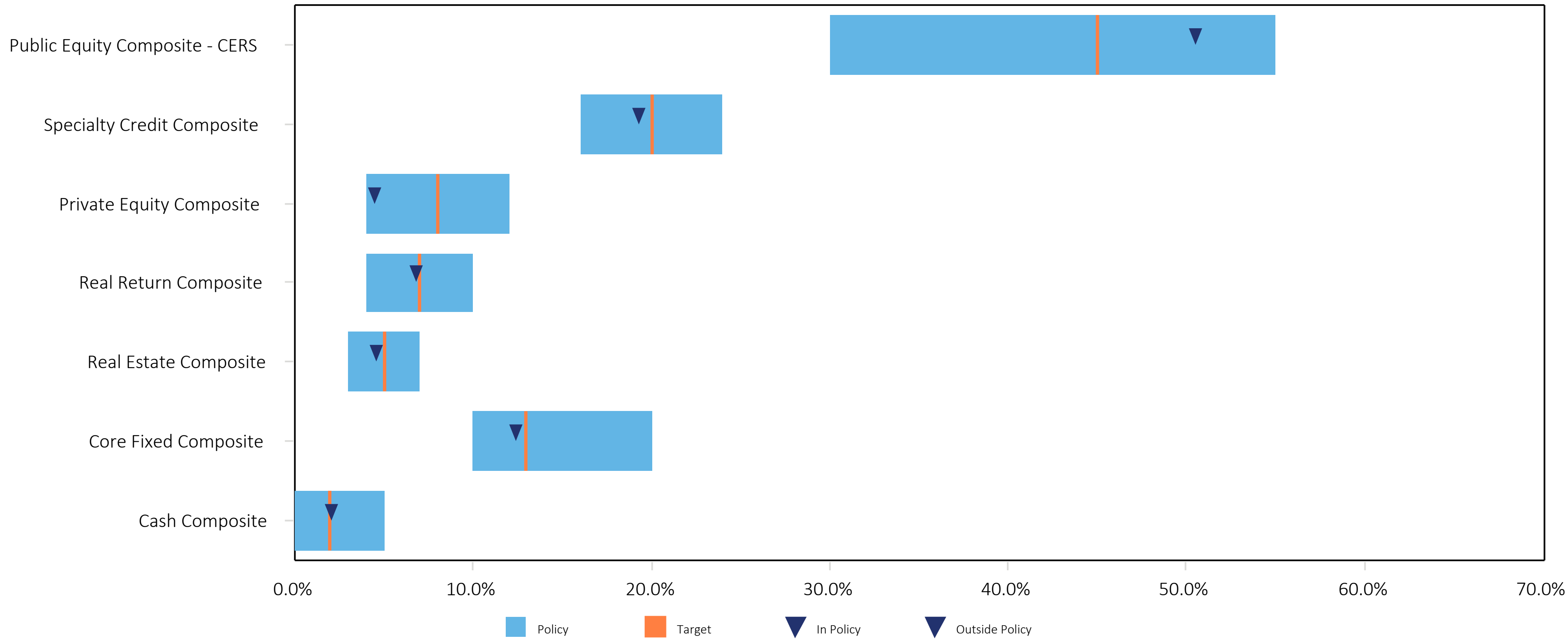
	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
CERS (H) Insurance Plan	7.51 (76)	6.48 (76)	13.21 (77)	12.03 (60)	8.03 (9)	9.26 (28)
CERS (H) Insurance IPS Index	7.07 (81)	5.93 (83)	12.73 (82)	11.48 (72)	7.73 (17)	
5th Percentile	11.23	10.13	19.04	15.13	8.33	10.29
1st Quartile	9.80	8.49	16.60	13.46	7.39	9.36
Median	8.81	7.45	15.01	12.48	6.66	8.86
3rd Quartile	7.54	6.51	13.36	11.27	6.00	8.22
95th Percentile	3.06	2.79	7.86	7.38	3.98	6.00
Population	696	685	675	652	634	568

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance - June 30, 2026

CERS Pension Plan

Executive Summary

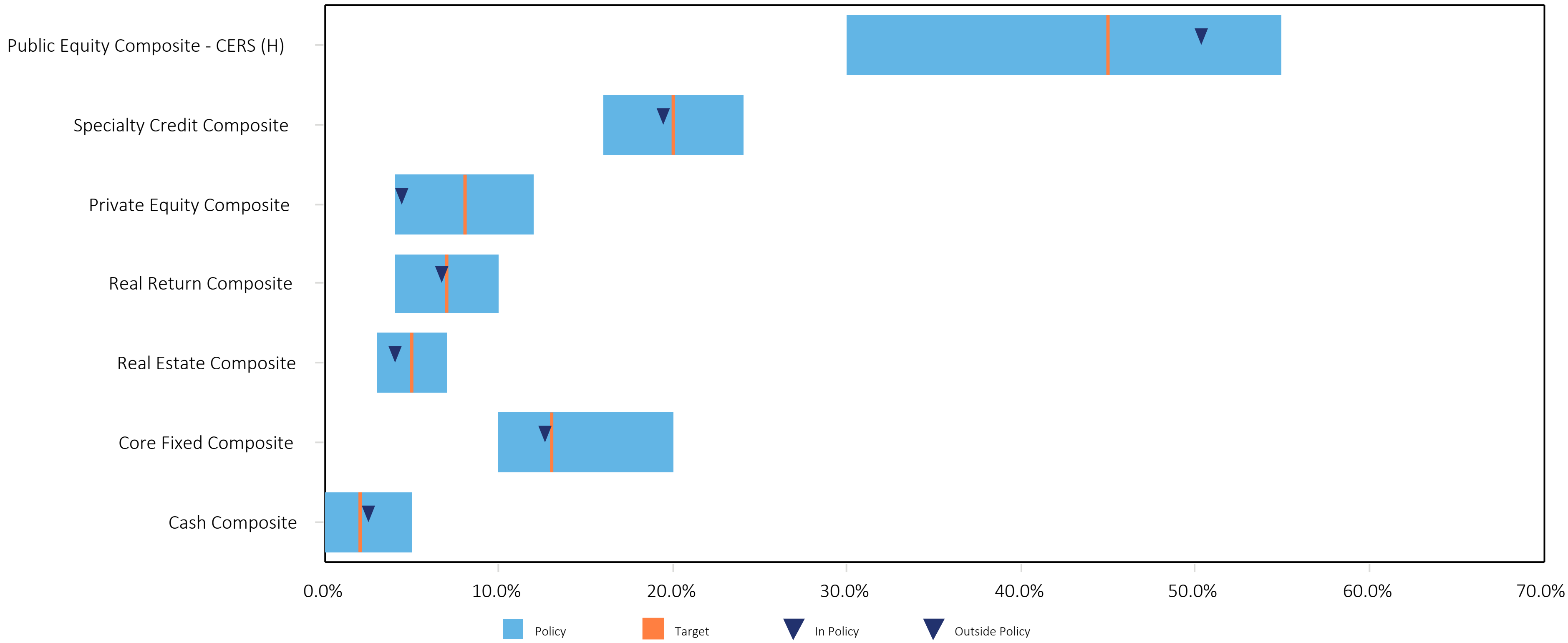


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS Pension Plan	11,764,728,910	100.00			100.00	
Public Equity Composite - CERS	5,946,084,173	50.54	30.00	55.00	45.00	-651,956,164
Specialty Credit Composite	2,267,242,639	19.27	16.00	24.00	20.00	85,703,143
Private Equity Composite	520,948,025	4.43	4.00	12.00	8.00	420,230,288
Real Return Composite	797,316,120	6.78	4.00	10.00	7.00	26,214,904
Real Estate Composite	538,175,333	4.57	3.00	7.00	5.00	50,061,112
Core Fixed Composite	1,457,322,122	12.39	10.00	20.00	13.00	72,092,637
Cash Composite	237,640,497	2.02	0.00	5.00	2.00	-2,345,919

Asset Allocation Compliance - June 30, 2026

CERS (H) Pension Plan

Executive Summary

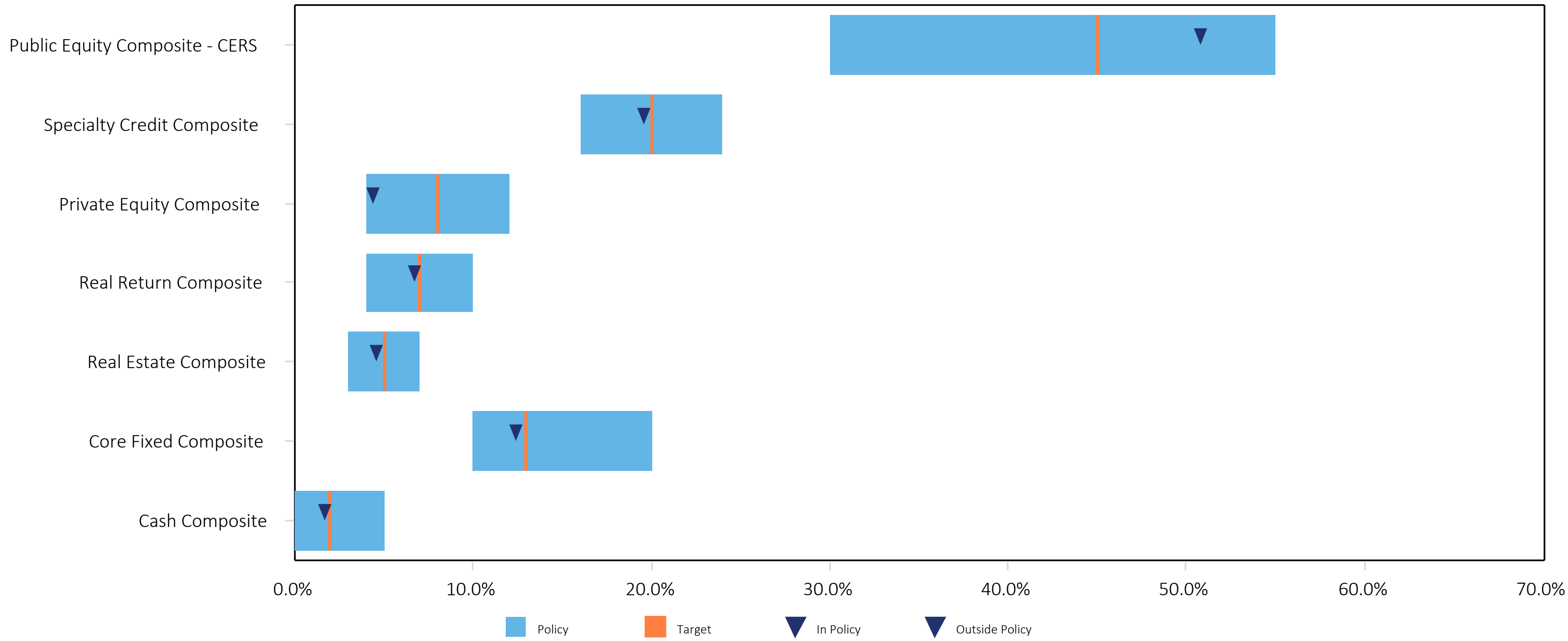


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS (H) Pension Plan	4,301,456,473	100.00			100.00	
Public Equity Composite - CERS (H)	2,166,215,582	50.36	30.00	55.00	45.00	-230,560,169
Specialty Credit Composite	837,651,819	19.47	16.00	24.00	20.00	22,639,475
Private Equity Composite	190,784,873	4.44	4.00	12.00	8.00	153,331,645
Real Return Composite	286,925,595	6.67	4.00	10.00	7.00	14,176,358
Real Estate Composite	171,141,206	3.98	3.00	7.00	5.00	43,931,617
Core Fixed Composite	542,812,977	12.62	10.00	20.00	13.00	16,376,364
Cash Composite	105,924,420	2.46	0.00	5.00	2.00	-19,895,290

Asset Allocation Compliance - June 30, 2026

CERS Insurance Plan

Executive Summary

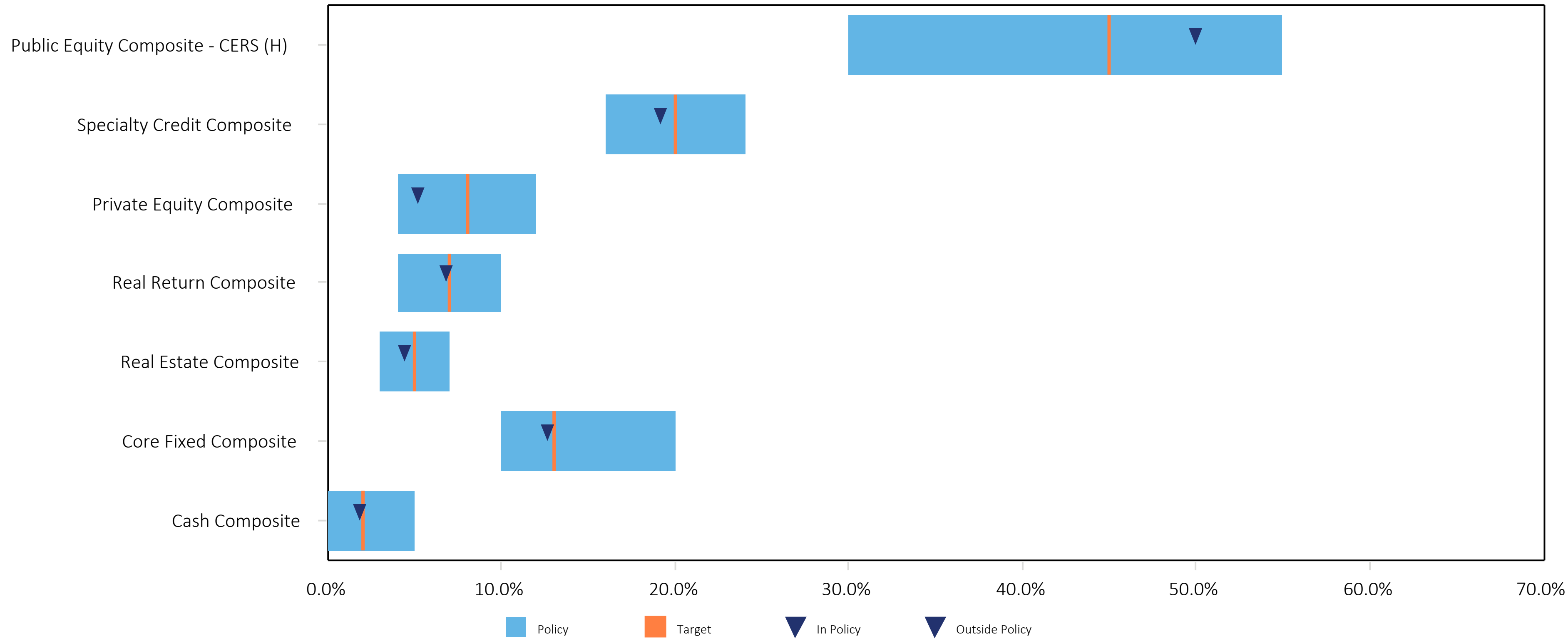


	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS Insurance Plan	4,286,682,675	100.00			100.00	
Public Equity Composite - CERS	2,176,336,391	50.77	30.00	55.00	45.00	-247,329,187
Specialty Credit Composite	837,161,242	19.53	16.00	24.00	20.00	20,175,293
Private Equity Composite	186,229,083	4.34	4.00	12.00	8.00	156,705,531
Real Return Composite	286,119,747	6.67	4.00	10.00	7.00	13,948,040
Real Estate Composite	196,602,320	4.59	3.00	7.00	5.00	17,731,814
Core Fixed Composite	531,606,012	12.40	10.00	20.00	13.00	25,662,735
Cash Composite	72,627,880	1.69	0.00	5.00	2.00	13,105,774

Asset Allocation Compliance - June 30, 2026

CERS (H) Insurance Plan

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
CERS (H) Insurance Plan	1,980,832,759	100.00			100.00	
Public Equity Composite - CERS (H)	989,419,330	49.95	30.00	55.00	45.00	-98,044,589
Specialty Credit Composite	379,618,247	19.16	16.00	24.00	20.00	16,548,305
Private Equity Composite	102,713,882	5.19	4.00	12.00	8.00	55,752,739
Real Return Composite	134,731,930	6.80	4.00	10.00	7.00	3,926,363
Real Estate Composite	87,358,586	4.41	3.00	7.00	5.00	11,683,052
Core Fixed Composite	250,043,111	12.62	10.00	20.00	13.00	7,465,148
Cash Composite	36,947,673	1.87	0.00	5.00	2.00	2,668,982

Asset Allocation & Performance - June 30, 2026

Wilshire

Total Fund

	Market Value $	Performance (%) Net of Fees										
		QTD	CYTD	FYTD	1Yr	3Yr	5Yr	10 Years	20 Years	30 Years	S/I	Inception Date
CERS Pension Plan	11,764,728,910	7.89	6.84	13.80	13.80	12.34	8.02	8.88	7.15	7.73	9.10	4/1/1984
CERS Pension IPS Index		7.73	6.52	13.52	13.52	11.83	7.82					
Value Added		0.16	0.32	0.28	0.28	0.51	0.20					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		6.30	3.64	7.30	7.30	5.84	1.52					
CERS Insurance Plan	4,286,682,675	7.66	6.54	13.37	13.37	12.15	8.04	8.12	6.74	7.20	7.73	4/1/1987
CERS Insurance IPS Index		7.08	5.92	12.74	12.74	11.48	7.73					
Value Added		0.57	0.62	0.63	0.63	0.66	0.30					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		6.07	3.34	6.87	6.87	5.65	1.54					
CERS (H) Pension Plan	4,301,456,473	7.89	6.83	13.76	13.76	12.39	8.03	8.88	7.15	7.72	9.09	4/1/1984
CERS (H) Pension IPS Index		7.73	6.53	13.52	13.52	11.88	7.85					
Value Added		0.16	0.31	0.24	0.24	0.51	0.18					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		6.30	3.64	7.26	7.26	5.89	1.53					
CERS (H) Insurance Plan	1,980,832,759	7.51	6.48	13.21	13.21	12.03	8.03	8.12	6.76	7.21	7.73	4/1/1987
CERS (H) Insurance IPS Index		7.07	5.93	12.73	12.73	11.48	7.73					
Value Added		0.44	0.55	0.48	0.48	0.56	0.29					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		5.92	3.28	6.71	6.71	5.53	1.53					

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Public Equity	-0.35	14.23	10.74	21.65	21.65	18.17		10.63	12/1/2021
Public Equity Policy Index	-0.61	14.93	11.77	24.22	24.22	19.83		11.76	
Value Added	0.26	-0.70	-1.03	-2.57	-2.57	-1.66		-1.12	
US Equity Composite	0.22	15.21	10.46	21.67	21.67	19.45	11.83	10.73	7/1/1992
Russell 3000 Index	-0.31	15.43	10.86	22.81	22.81	20.35	12.30	10.99	
Value Added	0.53	-0.22	-0.41	-1.14	-1.14	-0.91	-0.47	-0.26	
Internal Russell 500 Index	**-1.05**	**14.49**	**9.20**	**20.93**	**20.93**	**20.30**	**13.25**	**9.89**	**7/1/2001**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18	20.36	13.26	9.52	
value added	-0.23	-0.33	-0.26	-0.25	-0.25	-0.06	-0.02	0.36	
JPM US Large Cap Core	**-1.41**	**13.30**	**4.84**	**14.55**	**14.55**			**14.55**	**7/1/2025**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18			21.18	
value added	-0.59	-1.51	-4.63	-6.63	-6.63			-6.63	
TRP US Equity	**-0.49**	**16.15**	**11.06**	**22.58**	**22.58**			**22.58**	**7/1/2025**
Internal Equity Index	-0.82	14.81	9.47	21.18	21.18			21.18	
value added	0.33	1.34	1.60	1.40	1.40			1.40	
River Road FAV	**2.33**	**-0.55**	**-3.97**	**2.70**	**2.70**	**11.71**	**4.35**	**9.51**	**7/1/2016**
Russell 3000 Value Index	2.32	13.99	16.53	27.75	27.75	17.80	10.97	11.48	
Value Added	0.00	-14.54	-20.50	-25.05	-25.05	-6.09	-6.62	-1.97	
Westfield Capital	**-2.02**	**18.04**	**7.23**	**15.51**	**15.51**	**22.56**	**13.06**	**15.49**	**7/1/2011**
Russell 3000 Growth Index	-2.66	17.05	5.88	18.24	18.24	22.26	13.17	16.06	
Value Added	0.64	0.99	1.34	-2.73	-2.73	0.30	-0.10	-0.57	
Internal US Mid Cap	**3.62**	**14.51**	**17.45**	**26.22**	**26.22**	**15.87**	**9.54**	**11.24**	**8/1/2014**
S&P MidCap 400 Index	3.59	14.47	17.34	25.89	25.89	15.41	9.07	10.79	
Value Added	0.04	0.04	0.11	0.33	0.33	0.46	0.47	0.45	
NTGI Structured	**5.64**	**20.59**	**23.22**	**39.48**	**39.48**	**18.89**	**9.17**	**11.66**	**7/1/2011**
Russell 2000 Index	3.74	21.49	22.57	40.78	40.78	18.60	6.98	10.52	
Value Added	1.90	-0.90	0.65	-1.30	-1.30	0.29	2.19	1.13	

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

Asset Allocation & Performance - June 30, 2026

Wilshire

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Next Century Growth	**10.97**	**48.79**	**49.11**	**66.35**	**66.35**	**23.88**	**10.98**	**25.75**	**11/1/2019**
Russell Microcap Growth Index	3.88	28.98	23.50	51.30	51.30	23.15	3.30	13.19	
Value Added	7.09	19.82	25.61	15.05	15.05	0.72	7.68	12.56	
Non-US Equity Composite	-1.20	12.70	11.28	21.78	21.78	16.37	7.19	4.26	4/1/2000
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	4.52	
Value Added	-0.17	-1.13	-1.77	-4.78	-4.78	-2.13	-1.25	-0.26	
BlackRock World Ex US	**-0.18**	**10.23**	**9.39**	**21.11**	**21.11**	**16.99**	**9.48**	**8.71**	**6/1/2012**
MSCI World ex US (11/19)	-0.17	10.22	9.19	20.99	20.99	16.90	9.32	8.60	
value added	0.00	0.01	0.20	0.12	0.12	0.10	0.17	0.11	
American Century	**-0.28**	**13.27**	**3.08**	**5.71**	**5.71**	**7.67**	**0.62**	**6.28**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	6.78	
Value Added	0.75	-0.55	-9.97	-20.85	-20.85	-10.82	-7.82	-0.50	
Lazard Asset Mgmt	**-0.42**	**16.79**	**16.78**	**25.65**	**25.65**	**17.26**	**8.58**	**7.26**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	6.78	
Value Added	0.61	2.97	3.72	-0.91	-0.91	-1.24	0.13	0.48	
LSV Asset Mgmt	**-1.38**	**12.97**	**17.85**	**40.81**	**40.81**	**26.02**	**14.55**	**8.46**	**7/1/2014**
MSCI ACWI ex US IMI (10/17)	-1.03	13.82	13.05	26.56	26.56	18.50	8.44	6.78	
Value Added	-0.34	-0.85	4.79	14.25	14.25	7.52	6.11	1.67	
Axiom	**-3.16**	**16.10**	**15.52**	**16.66**	**16.66**	**18.39**		**4.79**	**12/1/2021**
MSCI AC World ex USA Small Cap (Net)	-3.85	9.62	9.10	19.83	19.83	16.42		7.72	
Value Added	0.69	6.48	6.42	-3.17	-3.17	1.97		-2.93	
JP Morgan Emerging Markets	**0.65**	**29.09**	**33.56**	**57.47**	**57.47**	**24.48**	**5.56**	**11.11**	**11/1/2019**
MSCI Emerging Markets IMI Index	-1.55	22.80	22.59	40.94	40.94	22.69	7.66	11.00	
Value Added	2.20	6.29	10.97	16.53	16.53	1.79	-2.10	0.11	
Pzena Emerging Markets	**-5.75**	**1.31**	**4.83**	**24.30**	**24.30**	**18.39**	**11.13**	**12.49**	**11/1/2019**
MSCI Emerging Markets (Net)	-1.41	24.05	23.85	43.51	43.51	23.03	7.20	10.37	
Value Added	-4.34	-22.74	-19.02	-19.21	-19.21	-4.63	3.93	2.12	

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
ClearBridge									**7/1/2026**
MSCI AC World ex USA IMI (Net)									
Value Added									
Private Equity Composite	-2.04	0.77	0.56	1.66	1.66	3.36	7.97	9.99	7/1/2002
Core Fixed Income Composite	0.39	0.83	0.87	4.13	4.13	5.07	2.05	3.21	10/1/2018
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79	4.16	0.08	2.09	
Value Added	0.15	0.16	0.25	0.34	0.34	0.92	1.97	1.12	
NISA	**0.42**	**0.79**	**0.78**	**4.04**	**4.04**	**4.57**	**0.43**	**2.46**	**7/1/2011**
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79	4.16	0.08	2.28	
Value Added	0.18	0.13	0.16	0.24	0.24	0.42	0.35	0.18	
Loomis Sayles	**0.47**	**0.95**	**1.07**	**4.44**	**4.44**	**4.81**	**1.08**	**2.41**	**2/1/2019**
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.24	0.67	0.62	3.79	3.79	4.16	-2.53	1.84	
Value Added	0.23	0.29	0.45	0.65	0.65	0.64	3.61	0.57	
Internal Core Fixed Income	**0.25**	**0.71**	**0.74**	**3.78**	**3.78**			**4.73**	**9/1/2023**
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	3.79			4.67	
value added	0.01	0.04	0.12	-0.01	-0.01			0.06	
Cash Composite	0.30	0.92	1.85	4.01	4.01	4.73	3.54	2.67	7/1/1992
FTSE 3 Month T-Bill	0.31	0.93	1.87	4.05	4.05	4.86	3.69	2.57	
Value Added	0.00	-0.01	-0.02	-0.04	-0.04	-0.13	-0.14	0.10	

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

Wilshire

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Specialty Credit Composite	0.61	2.00	2.59	7.37	7.37	9.81	7.59	7.22	10/1/2018
Specialty Credit Policy Index	0.17	2.17	1.64	5.14	5.14	8.22	5.12	5.32	
Value Added	0.44	-0.17	0.95	2.23	2.23	1.59	2.47	1.90	
Cerberus Capital Mgmt	**0.82**	**2.22**	**3.23**	**5.57**	**5.57**	**6.05**	**8.44**	**8.70**	**9/1/2014**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	4.86	
Value Added	0.74	0.34	1.92	1.21	1.21	-1.50	2.43	3.84	
Columbia	**0.28**	**2.63**	**2.38**	**6.63**	**6.63**	**9.37**	**4.76**	**6.16**	**11/1/2011**
Blmbg. U.S. Corp: High Yield Index	0.27	2.47	1.96	5.91	5.91	8.86	4.17	5.99	
Value Added	0.01	0.16	0.43	0.72	0.72	0.51	0.59	0.17	
Manulife Asset Mgmt	**-0.15**	**2.03**	**1.95**	**6.19**	**6.19**	**7.19**	**3.25**	**4.38**	**12/1/2011**
Policy Index	0.26	0.92	0.77	4.15	4.15	4.70	0.44	1.74	
Value Added	-0.41	1.11	1.18	2.04	2.04	2.49	2.81	2.64	
Marathon Bluegrass	**1.75**	**0.89**	**-0.94**	**5.64**	**5.64**	**8.00**	**4.98**	**6.11**	**1/1/2016**
Blmbg. U.S. Corp: High Yield Index	0.27	2.47	1.96	5.91	5.91	8.86	4.17	6.40	
Value Added	1.49	-1.58	-2.90	-0.27	-0.27	-0.85	0.81	-0.30	
Shenkman Capital	**-25.81**	**-14.24**	**-15.56**	**-13.00**	**-13.00**	**0.81**	**1.73**	**3.33**	**7/1/2011**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	4.93	
Value Added	-25.88	-16.12	-16.88	-17.36	-17.36	-6.74	-4.28	-1.60	
Waterfall	**0.62**	**2.92**	**5.59**	**9.26**	**9.26**	**11.02**	**7.84**	**8.26**	**7/1/2011**
Policy Index	0.21	1.87	2.05	5.73	5.73	7.97	4.47	4.67	
Value Added	0.40	1.05	3.54	3.53	3.53	3.05	3.36	3.59	
Arrowmark	**1.01**	**3.16**	**5.51**	**12.23**	**12.23**	**14.28**	**13.20**	**11.51**	**6/1/2018**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	4.36	7.55	6.01	5.36	
Value Added	0.94	1.28	4.20	7.87	7.87	6.73	7.19	6.15	
Capital Spring Class B	**0.40**	**0.40**						**0.40**	**4/1/2026**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88						1.88	
Value Added	0.32	-1.48						-1.48	

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Oaktree US Senior Loan	**-0.51**	**1.56**						**1.56**	**4/1/2026**
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88						1.88	
Value Added	-0.58	-0.31						-0.31	
Waterfall Eagle II	**0.62**	**2.92**	**5.58**	**9.26**	**9.26**			**8.18**	**3/1/2025**
Adams St SPC II A	**1.59**	**1.59**	**2.17**	**8.74**	**8.74**	**14.52**	**14.95**	**14.52**	**5/1/2020**
Adams St SPC II B	**1.94**	**1.94**	**3.20**	**8.89**	**8.89**	**11.68**	**9.56**	**10.49**	**5/1/2020**
Adams St SPC III A1	**-1.57**	**-1.57**	**-0.04**	**4.84**	**4.84**			**10.77**	**11/1/2023**
Adams St SPC III B1	**-0.37**	**-0.37**	**-0.55**	**4.48**	**4.48**			**-5.76**	**11/1/2023**
Blue Torch	**1.47**	**1.47**	**0.39**	**2.59**	**2.59**	**6.68**	**9.41**	**8.40**	**7/1/2020**
CapitalSpring	**1.06**	**1.06**	**3.15**	**10.12**	**10.12**	**17.31**	**16.13**	**14.76**	**1/1/2020**
BSP Private Credit	**1.03**	**1.03**	**3.58**	**7.04**	**7.04**	**7.97**	**7.82**	**6.67**	**2/1/2018**
BSP Coinvestment	**2.07**	**2.07**	**4.94**	**11.90**	**11.90**	**12.37**	**10.15**	**9.12**	**9/1/2019**
White Oak Yield Spectrum	**0.94**	**0.94**	**2.13**	**5.89**	**5.89**	**7.44**	**6.65**	**6.09**	**3/1/2018**
Loomis	**0.08**	**7.30**	**7.44**	**7.90**	**7.90**	**11.26**	**7.43**	**-0.04**	**11/1/2011**
Real Estate Composite	-0.67	0.37	0.48	1.71	1.71	-1.40	3.46	7.41	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	1.04	1.04	1.75	3.11	3.11	-2.81	2.34		
Value Added	-1.71	-0.68	-1.27	-1.40	-1.40	1.41	1.12		
Internal Real Estate	**0.28**	**7.15**	**6.42**	**6.23**	**6.23**			**6.52**	**12/1/2023**
Baring	**-13.19**	**-12.08**	**-16.59**	**-17.50**	**-17.50**	**-16.56**	**-13.79**	**-2.08**	**1/1/2019**
Barings Euro RE II	**-2.18**	**-0.93**	**-2.69**	**1.84**	**1.84**	**-3.93**	**-4.36**	**-12.73**	**12/1/2020**
Divcowest IV	**2.85**	**2.85**	**4.93**	**-30.05**	**-30.05**	**-21.52**	**-8.39**	**6.18**	**3/1/2014**
Fundamental Partners III	**-5.48**	**-5.48**	**-9.03**	**-9.32**	**-9.32**	**-3.98**	**4.36**	**7.57**	**5/1/2017**

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
	Performance (%) Net of Fees								
Greenfield Acq VII	**-0.20**	**-0.20**	**-15.91**	**-26.82**	**-26.82**	**-7.41**	**1.57**	**8.01**	**7/1/2014**
Lubert Adler VII	**-1.36**	**-1.36**	**-7.12**	**-16.67**	**-16.67**	**-17.20**	**-10.26**	**-5.78**	**7/1/2014**
Lubert Adler VII B	**0.71**	**0.71**	**-16.29**	**-26.73**	**-26.73**	**-6.11**	**8.54**	**7.99**	**7/1/2017**
Harrison Street	**0.00**	**0.74**	**1.83**	**3.69**	**3.69**	**-0.20**	**3.21**	**6.03**	**5/1/2012**
Internal Real Estate	**0.28**	**7.15**	**6.42**	**6.23**	**6.23**			**6.52**	**12/1/2023**
Mesa West Core Lend	**0.64**	**0.64**	**-1.30**	**0.30**	**0.30**	**-1.88**	**-0.73**	**3.76**	**5/1/2013**
Mesa West IV	**0.06**	**0.06**	**0.83**	**6.07**	**6.07**	**-5.95**	**-4.67**	**0.20**	**3/1/2017**
Patron Capital	**-2.87**	**-1.63**	**-2.37**	**-7.91**	**-7.91**	**-3.66**	**1.25**	**1.79**	**8/1/2016**
Prologis Targeted US	**0.00**	**1.83**	**3.61**	**4.44**	**4.44**	**-0.69**	**9.07**	**12.38**	**10/1/2014**
Rubenstein PF II	**0.01**	**0.01**	**-0.82**	**-17.58**	**-17.58**	**-40.46**	**-34.36**	**-10.43**	**7/1/2013**
Stockbridge Sm/Mkts	**1.61**	**1.61**	**2.72**	**5.56**	**5.56**	**1.55**	**4.19**	**6.84**	**5/1/2014**
Walton St RE VI	**-4.06**	**-4.06**	**-1.01**	**-1.41**	**-1.41**	**-1.92**	**4.63**	**-9.26**	**5/1/2009**
Walton St RE VII	**-2.93**	**-2.93**	**-6.98**	**-22.02**	**-22.02**	**-16.01**	**-9.18**	**-0.41**	**7/1/2013**
Real Return Composite	2.86	4.59	9.96	15.07	15.07	13.88	10.91	6.40	7/1/2011
US CPI +3%	-0.18	1.44	3.52	6.57	6.57	6.13	7.33	5.72	
Value Added	3.04	3.15	6.43	8.50	8.50	7.75	3.58	0.68	
Internal Real Return	**-2.68**	**-0.58**	**9.09**	**31.02**	**31.02**			**21.75**	**12/1/2023**
Tortoise Capital	**2.69**	**0.52**	**22.57**	**23.16**	**23.16**	**28.48**	**24.70**	**12.72**	**8/1/2009**
Alerian MLP Index	-0.04	1.39	18.48	21.47	21.47	23.12	20.51	9.69	
Value Added	2.73	-0.87	4.09	1.69	1.69	5.35	4.19	3.03	
Internal TIPS	**0.30**	**0.92**	**1.85**	**4.01**	**4.01**	**4.77**	**3.66**	**3.77**	**10/1/2003**
Blmbg. U.S. TIPS 1-10 Year	-0.50	0.71	1.33	3.64	3.64	4.91	2.31	3.47	
Value Added	0.81	0.21	0.52	0.37	0.37	-0.14	1.35	0.30	

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

Asset Allocation & Performance - June 30, 2026

Insurance Plan Accounts

	Performance (%) Net of Fees								
	Month	QTD	CYTD	FYTD	1Yr	3Yr	5Yr	S/I	Inception Date
Putnam	-1.77	-0.28	-3.56	-3.48	-3.48	3.56			6/1/2020
Nuveen Real Asset	-0.32	0.04	0.19	1.98	1.98	-9.22	-11.08	-5.11	2/1/2015
Arctos Sports II	9.66	15.78	15.78	22.53	22.53	6.83		26.71	5/1/2023
Arctos Sports II Co-Inv	9.51	24.52	24.52	32.84	32.84			23.42	11/1/2023
Amerra AGRI Fund II	7.29	7.29	4.65	18.88	18.88	0.62	5.21	4.93	12/1/2012
Amerra AGRI Holdings	3.53	3.53	2.13	8.45	8.45	-2.86	-3.49	-2.55	8/1/2015
BTG Pactual	1.22	1.22	6.66	18.66	18.66	16.98	18.12	3.00	12/1/2014
IFM Infrastructure	1.28	1.28	6.03	6.72	6.72	5.34	6.05	5.13	7/1/2019
CERS Ceres Farms	1.12	1.12	3.19	6.61	6.61			5.62	12/1/2024
Maritime Partners	2.63	4.63	4.63	8.89	8.89			7.92	10/1/2023
Oberland Capital	1.70	1.70	8.98	25.98	25.98	33.82	24.81	18.52	10/1/2014
Luxor Capital	2.77	5.40	8.26	11.08	11.08	6.85	6.79	1.60	4/1/2014
PRISMA Capital	0.30	0.87	1.77	3.84	3.84	4.55	2.80	2.84	9/1/2011
SVP Project Spurs	3.87	3.87	9.93	12.56	12.56			14.57	12/1/2024

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

County Employees Retirement System

Capital Calls and Distributions

Quarter Ending: June 30, 2026

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

Pension Funds Managers	Total Pension Funds Commitments	County Employees Retirement System					County Employees Hazardous Retirement System				
		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	15,587,717	2,668,795	0	233,816	2,434,979	4,852,329	830,774	0	72,785	757,989
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	12,167,252	0	0	12,167,252	6,121,833	4,152,918	0	0	4,152,918
Bay Hills Capital I, L.P.	67,500,000	29,226,970	72,599	0	0	72,599	9,098,116	22,600	0	0	22,600
Bay Hills Capital III, L.P.	51,250,000	35,095,051	28,472,988	0	0	28,472,988	11,978,618	9,718,380	0	0	9,718,380
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	66,918,300	0	0	66,918,300	6,065,411	20,831,119	0	0	20,831,119
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	44,043,121	0	605,004	43,438,117	6,065,411	13,710,263	0	188,333	13,521,930
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	29,600,685	0	0	29,600,685	8,316,082	10,103,285	0	0	10,103,285
Blackstone Capital Partners V, L.P.	46,523,915	20,144,490	13,225	0	0	13,225	6,270,815	4,117	0	0	4,117
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	6,046,146	0	1,260,761	4,785,386	18,479,695	2,923,339	0	609,584	2,313,756
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	625,947	0	0	625,947	3,639,247	194,852	0	0	194,852
Crestview Partners II, L.P.	67,500,000	29,226,970	7,290,427	9,655	2,848,493	4,451,589	9,098,116	2,269,450	3,006	886,713	1,385,743
Crestview Partners III, L.P.	39,000,000	26,706,479	8,329,418	0	0	8,329,418	9,115,436	2,842,991	0	0	2,842,991
CVC European Equity Partners VI, L.P.	25,062,016	17,162,005	8,955,766	0	0	8,886,588	5,857,723	3,056,776	0	0	3,033,164
DAG Ventures II, L.P.	27,000,000	11,690,788	412,005	0	0	412,005	3,639,247	128,254	0	0	128,254
DAG Ventures IV, L.P.	90,000,000	38,969,294	13,379,723	0	0	13,379,723	12,130,822	4,164,998	0	0	4,164,998
DCM VI, L.P.	13,500,000	5,845,394	935,953	0	0	935,953	1,819,623	291,354	0	0	291,354
GEI Jupiter Holdings J LP	7,012,813	4,467,198	3,578,963	0	36,425	0	2,159,911	1,730,445	0	17,611	0
Green Equity Investors V, L.P.	90,000,000	38,969,294	61,537	0	0	61,537	12,130,822	19,156	0	0	19,156
Green Equity Investors VI, L.P.	32,000,000	20,384,166	6,250,461	0	1,339,259	4,911,202	9,855,837	3,022,126	0	647,538	2,374,589
Green Equity Investors VII LP	25,000,000	17,900,000	11,933,282	0	1,000,437	10,932,845	5,575,000	3,716,651	0	311,589	3,405,062
H&F Spock I LP	3,250,153	1,407,291	3,135,196	0	0	3,135,196	438,078	975,961	0	0	975,961
Harvest Partners VI, L.P.	28,400,000	20,768,921	499,512	0	0	499,512	5,782,239	139,068	0	0	139,068
Harvest Partners VII LP	20,000,000	14,320,000	16,512,026	0	0	16,512,026	4,460,000	5,142,712	0	0	5,142,712
H.I.G. HealthBridge Capital Partners I, L.P.	13,500,000	8,599,570	3,661,215	0	0	3,661,215	4,157,931	1,770,214	0	0	1,770,214
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	2,445,972	0	0	2,445,972	3,061,852	834,857	0	0	834,857
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	689,865	0	0	689,865	2,426,164	214,749	0	0	214,749
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	33,987,640	0	2,005,177	31,982,463	6,065,411	10,580,074	0	624,195	9,955,879
KCP IV Co-Invest	13,559,538	9,285,320	1,462,521	0	0	1,451,224	3,169,259	499,186	0	0	495,331
Keyhaven Capital Partners Fund III, L.P.	28,847,964	12,490,942	2,138,058	0	139,255	1,983,973	3,888,328	665,560	0	43,349	617,595
Keyhaven Capital Partners IV LP	13,559,538	9,285,320	6,722,701	205	679,917	5,999,283	3,169,259	2,294,588	70	232,069	2,047,671
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	810,266	0	0	810,266	10,751,540	276,559	0	0	276,559
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	25,437,997	0	1,878,989	23,559,007	8,362,509	7,922,740	0	585,217	7,337,523
MiddleGround Partners I LP	50,000,000	35,875,000	26,631,820	1,930,688	1,081,248	27,481,261	11,200,000	8,314,324	602,752	337,560	8,579,516
MiddleGround Partners II LP	50,000,000	27,301,556	25,498,447	0	0	25,498,447	9,256,264	8,644,941	0	0	8,644,941
MiddleGround Partners II-X LP	25,000,000	13,650,778	12,694,773	0	0	12,694,773	4,628,132	4,304,010	0	0	4,304,010
Mill Road Capital I, L.P.	27,000,000	11,690,788	421,260	0	0	421,260	3,639,247	131,135	0	0	131,135
New Mountain Partners III, L.P.	32,337,197	14,001,752	572,846	0	0	572,846	4,358,631	178,322	0	0	178,322
New Mountain Partners IV, L.P.	32,800,000	22,460,833	2,237,183	0	0	2,237,183	7,666,315	763,594	0	0	763,594
New State Capital Partners Fund III LP	17,500,000	9,555,545	7,820,228	191,029	11,654	7,999,603	3,239,692	2,651,354	64,766	3,951	2,712,169
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	5,483,502	0	0	5,483,502	7,227,806	1,526,654	0	0	1,526,654
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	2,770,077	0	0	2,770,077	5,588,448	797,486	0	0	797,486
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	12,828,130	0	1,179,223	11,648,907	9,699,200	4,004,880	0	368,148	3,636,732
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	50,529,574	0	28,667	50,500,907	12,958,769	17,131,444	0	9,719	17,121,725
Strategic Value Special Situations Fund VI LP CERS	85,000,000	62,499,999	0	121,094	0	3,411,419	22,500,002	0	0	0	1,228,111
Triton Fund IV, L.P.	27,512,886	18,840,315	7,700,498	0	2,439,744	5,243,299	6,430,563	2,628,328	0	832,732	1,789,639
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,680,665	0	0	1,680,665	3,639,247	523,177	0	0	523,177
Vista Equity Partners III, L.P.	45,000,000	19,484,647	53,510	0	0	53,510	6,065,411	16,657	0	0	16,657
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	9,415,614	0	0	9,415,614	8,315,863	4,552,492	0	0	4,552,492
Vista Equity Partners VI LP	25,000,000	17,900,000	13,217,614	0	0	13,217,614	5,575,000	4,116,659	0	0	4,116,659
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	22,959	0	0	22,959	6,739,345	7,147	0	0	7,147
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	82,856	0	0	82,856	5,222,993	25,792	0	0	25,792
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	87,365	0	0	87,365	7,227,806	24,323	0	0	24,323
TOTAL	**1,906,038,020**	**1,074,515,938**	**529,008,481**	**2,252,672**	**16,768,067**	**514,084,407**	**359,181,394**	**175,392,836**	**670,593**	**5,771,091**	**169,754,656**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

		County Employees Retirement System					County Employees Hazardous 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**
Real Estate											
Barings Euro Real Estate II	170,065,875	95,679,063	49,874,261	0	821,211	48,686,680	30,254,713	15,770,759	0	259,676	15,395,234
Barings Real Estate European Value Add I SCSp	120,046,500	67,538,162	20,098,618	0	0	19,943,369	21,356,268	6,355,392	0	0	6,306,300
DivcoWest Fund IV	20,800,000	14,568,740	317,020	0	0	317,020	4,539,761	98,787	0	0	98,787
Fundamental Partners III LP	70,000,000	39,382,001	21,373,723	0	0	21,373,723	12,452,997	6,758,593	0	0	6,758,593
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	558,017	0	0	558,017	6,067,572	173,884	0	0	173,884
Lubert Adler VII	34,750,000	24,338,900	6,258,835	0	0	6,258,835	7,585,925	1,950,748	0	0	1,950,748
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	2,461,895	0	858,134	1,603,762	6,537,824	778,477	0	271,351	507,126
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	34,057,681	278,357	278,357	34,057,681	11,459,750	10,734,929	87,738	87,738	10,734,929
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	7,313,574	0	0	7,313,574	4,852,329	2,276,656	0	0	2,276,656
Patron Capital V LP	41,158,800	23,155,941	7,626,289	23,121	0	7,590,130	7,322,149	2,411,512	7,311	0	2,400,078
Rubenstein Properties Fund II	20,800,000	14,568,738	1,727,792	0	0	1,727,792	4,539,767	538,398	0	0	538,398
Walton Street Real Estate Fund VI, LP	36,000,000	17,056,796	929,002	0	0	929,002	6,030,018	328,426	0	0	328,426
Walton Street Real Estate Fund VII, LP	18,115,593	12,688,522	970,333	0	0	970,333	3,953,874	302,366	0	0	302,366
TOTAL	**689,786,768**	**401,069,060**	**153,567,041**	**301,477**	**1,957,702**	**151,329,918**	**126,952,948**	**48,478,925**	**95,049**	**618,764**	**47,771,524**
Real Return											
AMERRA Agri Fund II, LP	40,100,000	27,641,371	9,588,182	0	289,156	9,299,026	8,727,285	3,027,303	0	91,296	2,936,007
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	15,000,320	2,674,938	575,795	17,099,464	14,146,472	4,736,092	844,565	181,797	5,398,860
Arctos Football 01	70,000,000	50,500,000	18,342,624	6,141,860	2,297,487	22,186,997	19,500,000	7,082,796	2,371,609	887,149	8,567,256
Arctos Sports Partners Fund II	85,000,000	42,000,000	25,987,728	0	0	25,987,728	18,000,000	11,137,598	0	0	11,137,598
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	42,000,000	49,187,085	483,510	0	49,670,595	18,000,000	21,080,179	207,219	0	21,287,398
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	14,264,740	0	0	14,264,740	7,642,335	4,571,445	0	0	4,571,445
CERS Ceres Farms	50,000,000	37,000,000	101,913,957	0	0	101,913,957	13,000,000	35,807,606	0	0	35,807,606
Elda River Opportunities Fund II	37,500,000	19,256,300	0	0	0	0	6,088,953	0	0	0	0
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	45,879,432	1,411,798	1,411,798	46,464,824	13,660,943	15,799,591	486,184	486,184	16,001,184
ITE Rail Fund LP	210,000,000	97,860,000	104,110,427	0	0	104,110,427	35,490,000	37,756,786	0	0	37,756,786
Kayne Anderson Energy Fund VII LP	50,000,000	35,800,000	3,693,272	0	399,321	3,293,951	11,150,000	1,150,279	0	124,370	1,025,909
Maritime Partners LP (American Rivers Fund)	245,000,000	122,500,000	91,976,351	0	2,989,329	88,987,022	49,000,000	36,790,540	0	1,195,731	35,594,809
Oberland Capital Healthcare LP	34,500,000	24,753,754	821,872	0	70,751	751,121	7,727,997	256,584	0	22,088	234,496
Strategic Value SH 130-C-1 LP	6,427,512	4,611,737	4,266,198	9,559	0	4,275,757	1,439,766	1,331,890	2,984	0	1,334,875
Strategic Value SH 130-C-2 LP	58,572,488	26,357,620	24,382,742	54,636	0	24,437,378	9,664,461	8,940,339	20,033	0	8,960,372
Taurus Mining Finance Fund LLC	40,394,137	27,661,156	8,848	0	0	8,848	9,441,288	3,020	0	0	3,020
TOTAL	**1,181,994,137**	**666,263,448**	**509,423,778**	**10,776,301**	**8,033,638**	**512,751,834**	**242,679,501**	**189,472,048**	**3,932,595**	**2,988,615**	**190,617,621**
Specialty Credit											
Adams Street SPC II A1	175,000,000	97,124,912	61,423,975	0	6,728,895	54,695,080	32,749,407	20,711,461	0	2,268,906	18,442,554
Adams Street SPC II B1	175,000,000	97,124,911	63,853,918	0	8,152,847	55,701,071	32,749,407	21,530,809	0	2,749,047	18,781,763
Adams Street SPC III A1	174,750,000	88,004,101	37,794,456	0	32,605	37,761,851	32,241,316	13,846,434	0	11,945	13,834,489
Adams Street SPC III B1	174,750,000	88,004,098	35,818,578	7,895,212	0	43,713,789	32,241,314	13,122,548	2,892,502	0	16,015,050
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	96,141,438	0	0	96,141,438	26,221,374	32,461,629	0	0	32,461,629
BSP Co-Invest Vehicle K LP	37,626,028	22,176,963	8,135,875	0	239,158	7,896,716	7,345,093	2,694,632	0	79,210	2,615,422
BSP Private Credit Fund	100,000,000	58,940,485	49,588,676	0	1,142,456	48,446,221	19,521,309	16,423,955	0	378,386	16,045,569
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	128,084,019	0	0	130,242,441	27,329,832	42,421,905	0	0	43,136,783
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	49,114,092	6,570,866	1,951,696	53,733,263	27,329,832	16,266,771	2,176,295	646,409	17,796,657
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	100,795,318	0	1,603,117	99,192,201	19,521,309	33,383,786	0	530,958	32,852,827
TOTAL	**1,357,126,028**	**753,009,018**	**630,750,345**	**14,466,078**	**19,850,774**	**627,524,071**	**257,250,192**	**212,863,930**	**5,068,797**	**6,664,861**	**211,982,743**
PENSION TOTAL	**5,134,944,953**	**2,894,857,463**	**1,822,749,645**	**27,796,529**	**46,610,181**	**1,805,690,230**	**986,064,035**	**626,207,739**	**9,767,033**	**16,043,331**	**620,126,543**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

Insurance Funds Managers	Total Insurance Funds Commitments	County Employees Retirement System					County Employees Hazardous Retirement System				
		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	1,611,501	275,908	0	24,173	251,735	862,625	147,692	0	12,939	134,752
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,337,339	0	0	5,337,339	4,255,629	2,886,926	0	0	2,886,926
Bay Hills Capital I, L.P.	7,500,000	3,021,564	7,506	0	0	7,506	1,617,422	4,018	0	0	4,018
Bay Hills Capital III, L.P.	48,750,000	27,777,730	20,277,846	0	0	20,277,846	15,024,764	10,968,134	0	0	10,968,134
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	6,918,196	0	0	6,918,196	1,078,282	3,703,263	0	0	3,703,263
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	4,679,030	0	64,274	4,614,756	1,250,000	2,825,502	0	38,813	2,786,689
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	16,904,867	0	0	16,904,867	7,526,253	9,143,717	0	0	9,143,717
Blackstone Capital Partners V, L.P.	12,243,145	4,932,459	3,154	0	0	3,154	2,640,312	1,688	0	0	1,688
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	3,467,569	0	723,068	2,744,501	13,120,008	2,075,481	0	432,785	1,642,696
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	64,713	0	0	64,713	646,969	34,640	0	0	34,640
Crestview Partners II, L.P.	7,500,000	3,021,564	753,699	998	294,493	460,204	1,617,422	403,450	534	157,640	246,344
Crestview Partners III, L.P.	21,000,000	11,965,793	3,731,977	0	0	3,731,977	6,472,206	2,018,598	0	0	2,018,598
CVC European Equity Partners VI, L.P.	13,834,159	7,882,698	3,937,621	0	0	3,907,205	4,263,692	2,129,829	0	0	2,113,378
DAG Ventures II, L.P.	3,000,000	1,208,626	42,590	0	0	42,590	646,969	22,798	0	0	22,798
DAG Ventures IV, L.P.	10,000,000	4,028,752	1,383,232	0	0	1,383,232	2,156,563	740,435	0	0	740,435
DCM VI, L.P.	1,500,000	604,313	96,762	0	0	96,762	323,484	51,796	0	0	51,796
GEI Jupiter Holdings J LP	6,136,211	3,362,643	2,694,031	0	27,418	2,666,613	2,012,678	1,612,487	0	16,411	1,596,076
Green Equity Investors V, L.P.	10,000,000	4,028,752	6,362	0	0	6,362	2,156,563	3,405	0	0	3,405
Green Equity Investors VI, L.P.	28,000,000	15,343,995	4,704,987	0	1,008,115	3,696,872	9,184,005	2,816,126	0	603,398	2,212,728
Green Equity Investors VII LP	25,000,000	10,349,999	6,899,970	0	578,465	6,321,505	6,250,000	4,166,649	0	349,315	3,817,334
H.I.G. HealthBridge Capital Partners I, L.P.	11,500,000	6,301,998	2,683,037	0	0	2,683,037	3,772,002	1,605,907	0	0	1,605,907
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	1,072,011	0	0	1,072,011	2,126,582	579,842	0	0	579,842
H.I.G. Ventures II, L.P.	2,000,000	805,750	71,320	0	0	71,320	431,313	38,177	0	0	38,177
H&F Spock I LP	1,794,672	723,029	1,093,920	0	0	1,093,920	387,032	585,568	0	0	585,568
Harvest Partners VI, L.P.	11,600,000	6,609,681	158,970	0	0	158,970	3,575,121	85,985	0	0	85,985
Harvest Partners VII LP	20,000,000	8,279,999	9,547,456	0	0	9,547,456	5,000,000	5,765,373	0	0	5,765,373
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	3,513,729	0	207,300	3,306,429	1,078,282	1,880,875	0	110,966	1,769,909
KCP IV Co-Invest	9,306,462	5,302,818	835,241	0	0	828,789	2,868,255	451,776	0	0	448,286
Keyhaven Capital Partners Fund III, L.P.	3,201,240	1,289,700	221,039	0	14,396	205,109	690,368	118,320	0	7,706	109,793
Keyhaven Capital Partners IV LP	9,306,462	5,302,818	3,839,315	117	388,299	3,426,173	2,868,255	2,076,657	63	210,028	1,853,192
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	351,766	0	0	351,766	7,396,807	190,268	0	0	190,268
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	14,708,575	0	1,086,456	13,622,120	9,374,983	8,881,970	0	656,071	8,225,899
MiddleGround Partners I LP	25,000,000	3,750,000	2,783,815	201,814	113,022	2,872,607	1,999,999	1,484,701	107,634	60,279	1,532,056
MiddleGround Partners II LP	25,000,000	11,262,207	10,518,403	0	0	10,518,403	5,794,817	5,412,103	0	0	5,412,103
MiddleGround Partners II-X LP	12,500,000	5,631,103	5,236,738	0	0	5,236,738	2,897,408	2,694,493	0	0	2,694,493
Mill Road Capital I, L.P.	3,000,000	1,208,626	43,551	0	0	43,551	646,969	23,312	0	0	23,312
New Mountain Partners III, L.P.	7,186,045	2,895,079	118,444	0	0	118,444	1,549,716	63,402	0	0	63,402
New Mountain Partners IV, L.P.	17,200,000	9,800,553	976,166	0	0	976,166	5,301,045	528,001	0	0	528,001
New State Capital Partners Fund III LP	7,500,000	3,378,662	2,765,088	67,545	4,121	2,828,512	1,738,445	1,422,739	34,754	2,120	1,455,373
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	2,270,358	0	0	2,270,358	5,705,349	1,205,063	0	0	1,205,063
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	4,978,152	0	0	4,978,152	18,849,301	2,689,842	0	0	2,689,842
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	2,798,244	0	257,240	2,541,004	3,684,660	1,521,428	0	139,864	1,381,564
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	17,866,308	0	10,136	17,856,172	6,953,780	9,192,868	0	5,215	9,187,652
Strategic Value Special Situations Fund VI LP KRS INS	30,000,000	15,000,000	789,678	29,063	0	818,741	0	0	0	0	0
Triton Fund IV, L.P.	14,451,049	8,234,202	3,376,915	0	1,070,102	2,299,162	4,453,817	1,826,548	0	578,810	1,243,599
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	173,752	0	0	173,752	646,969	93,008	0	0	93,008
Vista Equity Partners III, L.P.	5,000,000	2,014,376	5,532	0	0	5,532	1,078,282	2,961	0	0	2,961
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	6,900,012	0	0	6,900,012	7,544,005	4,129,938	0	0	4,129,938
Vista Equity Partners VI LP	25,000,000	10,349,999	7,642,586	0	0	7,642,586	6,250,000	4,615,089	0	0	4,615,089
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	4,272	0	0	4,272	2,156,563	2,287	0	0	2,287
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	14,899	0	0	14,899	1,617,422	7,975	0	0	7,975
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	36,173	0	0	36,173	5,705,349	19,200	0	0	19,200
TOTAL	**811,262,445**	**388,959,738**	**189,582,824**	**299,537**	**5,871,077**	**183,940,272**	**207,248,744**	**104,952,310**	**142,986**	**3,382,360**	**101,674,535**

Kentucky Public Pensions Authority
Capital Calls and Distributions
For the period April 1, 2026 thru June 30, 2026

Insurance Funds Managers	Total Insurance Funds Commitments	County Employees Retirement System					County Employees Hazardous Retirement System				
		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	72,885,375	33,468,967	17,446,240	0	287,264	17,030,820	18,367,111	9,574,154	0	157,645	9,346,179
Barings Real Estate European Value Add I SCSp	51,448,500	23,625,153	7,030,587	0	0	6,976,280	12,965,019	3,858,248	0	0	3,828,445
DivcoWest Fund IV	9,200,000	4,244,869	92,370	0	0	92,370	2,306,449	50,189	0	0	50,189
Fundamental Partners III LP	30,000,000	13,776,001	7,476,627	0	0	7,476,627	7,559,998	4,103,026	0	0	4,103,026
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	161,302	0	0	161,302	3,058,186	87,641	0	0	87,641
Lubert Adler VII	15,250,000	7,036,350	1,809,421	0	0	1,809,421	3,823,174	983,142	0	0	983,142
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	861,182	0	300,179	561,003	3,968,999	472,600	0	164,732	307,868
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	19,112,557	156,215	156,215	19,112,557	7,619,040	10,559,288	86,305	86,305	10,559,288
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	3,016,318	0	0	3,016,318	3,527,999	1,655,296	0	0	1,655,296
Patron Capital V LP	16,006,200	7,350,048	2,420,756	7,339	0	2,409,278	4,033,562	1,328,463	4,027	0	1,322,165
Rubenstein Properties Fund II	9,200,000	4,244,871	503,424	0	0	503,424	2,306,445	273,535	0	0	273,535
Walton Street Real Estate Fund VI, LP	4,000,000	1,712,019	93,246	0	0	93,246	917,457	49,970	0	0	49,970
Walton Street Real Estate Fund VII, LP	7,962,402	3,673,495	280,924	0	0	280,924	1,995,945	152,636	0	0	152,636
TOTAL	**287,502,477**	**132,212,138**	**60,304,954**	**163,554**	**743,658**	**59,523,570**	**72,449,384**	**33,148,187**	**90,333**	**408,682**	**32,719,379**
Real Return											
AMERRA Agri Fund II, LP	16,200,000	7,502,182	2,597,905	0	78,346	2,519,559	4,141,562	1,434,168	0	43,251	1,390,917
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	5,426,410	967,667	208,295	6,185,781	8,947,820	2,995,637	534,198	114,989	3,414,847
Arctos Football 01	30,000,000	20,249,998	7,355,209	2,462,826	921,270	8,896,765	9,750,002	3,541,398	1,185,805	443,574	4,283,629
Arctos Sports Partners Fund II	40,000,000	20,500,000	12,684,484	0	0	12,684,484	7,000,000	4,331,287	0	0	4,331,287
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	20,500,000	24,007,981	235,999	0	24,243,979	7,000,000	0	80,585	0	8,278,431
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	4,197,015	0	0	4,197,015	3,855,131	2,306,038	0	0	2,306,038
CERS Ceres Farms	25,000,000	16,750,000	32,337,736	0	0	48,265,277	8,250,000	15,927,541	0	0	15,927,541
Elda River Opportunities Fund II	12,500,000	5,764,633	0	0	0	0	3,188,725	0	0	0	0
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	16,065,079	494,353	494,353	16,270,059	7,156,853	8,277,272	254,708	254,708	8,382,885
ITE Rail Fund LP	90,000,000	45,000,000	47,874,200	0	0	47,874,200	21,420,000	22,788,119	0	0	22,788,119
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	2,135,495	0	230,892	1,904,603	12,500,001	1,289,550	0	139,428	1,150,123
Maritime Partners LP (American Rivers Fund)	105,000,000	52,500,000	39,418,437	0	1,281,141	38,137,296	21,000,000	15,767,375	0	512,456	15,254,918
Oberland Capital Healthcare LP	15,500,000	4,840,652	160,719	0	13,835	146,884	2,631,898	87,384	0	7,522	79,862
Strategic Value SH 130-C-1 LP	3,221,178	1,005,976	930,601	2,085	0	932,687	546,953	505,972	1,134	0	507,106
Strategic Value SH 130-C-2 LP	26,778,822	12,050,470	11,147,574	24,979	0	11,172,553	5,757,447	5,326,063	11,934	0	5,337,997
Taurus Mining Finance Fund LLC	17,823,571	10,155,865	3,248	0	0	3,248	5,493,231	1,757	0	0	1,757
TOTAL	**552,523,571**	**274,635,065**	**206,342,093**	**4,187,909**	**3,228,133**	**223,434,390**	**128,639,621**	**84,579,562**	**2,068,364**	**1,515,928**	**93,435,457**
Specialty Credit											
Adams Street SPC II A1	75,000,000	34,007,112	21,506,862	0	2,356,041	19,150,821	17,965,829	11,361,994	0	1,244,688	10,117,307
Adams Street SPC II B1	75,000,000	34,007,113	22,357,678	0	2,854,621	19,503,057	17,965,828	11,811,476	0	1,508,085	10,303,391
Adams Street SPC III A1	75,250,000	36,247,874	15,567,100	0	13,429	15,553,670	18,496,408	7,943,512	0	6,853	7,936,659
Adams Street SPC III B1	75,250,000	36,247,867	14,753,257	3,251,946	0	18,005,203	18,496,406	7,528,228	1,659,389	0	9,187,617
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	33,635,334	0	0	33,635,334	14,281,092	17,679,757	0	0	17,679,757
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	2,681,974	0	77,713	2,604,261	4,204,913	1,462,723	0	42,384	1,420,339
BSP Private Credit Fund	50,000,000	22,344,255	18,798,997	0	433,104	18,365,893	12,186,342	10,252,792	0	236,211	10,016,581
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	41,619,833	0	0	42,321,194	14,623,610	22,699,056	0	0	23,081,572
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	15,959,215	2,135,148	634,187	17,460,176	14,623,610	8,704,002	1,164,489	345,880	9,522,612
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	35,966,248	0	571,990	35,394,258	12,186,342	19,615,646	0	311,958	19,303,688
TOTAL	**597,752,566**	**273,704,054**	**222,846,496**	**5,387,094**	**6,941,084**	**221,993,867**	**145,030,380**	**119,059,186**	**2,823,878**	**3,696,057**	**118,569,523**
INSURANCE TOTAL	**2,249,041,059**	**1,069,510,996**	**679,076,367**	**10,038,094**	**16,783,952**	**688,892,099**	**553,368,129**	**341,739,245**	**5,125,562**	**9,003,028**	**346,398,894**

Kentucky Public Pensions Authority

CERS & CERS-Hazardous Unit Holdings

Quarter Ending: June 30, 2026

Kentucky Public Pensions Authority
Pension: CERS & CERS-H Unit Holdings
Quarter Ended June 30, 2026

UNIT OF PARTICIPATION	CERS				CERS-H			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	**50,253,871.801**	**8,237,375,890.740**	**11,524,689,842.460**	**3,287,313,951.720**	**18,629,811.810**	**11,828.935**	**4,219,947,585.340**	**1,132,252,340.610**
CERS JP MORGAN UNIT	1,478,424.807	153,237,806.500	175,676,394.240	22,438,587.740	529,164.371	118.827	62,878,874.970	8,602,632.200
CERS OAKTREE UNIT	1,385,116.238	140,346,861.600	140,334,079.410	(12,782.190)	577,653.087	101.316	58,525,351.130	1,601.360
CERS T ROWE PRICE UNIT	1,553,598.772	162,206,963.190	197,930,705.200	35,723,742.010	556,070.972	127.401	70,844,237.000	13,029,197.120
KRS ABSOLUTE RETURN UNIT	462,120.959	57,613,862.490	64,858,358.190	7,244,495.700	146,383.292	140.349	20,544,794.170	2,228,480.080
KRS ADAMS STREET A1 UNIT	237,252.438	50,108,164.470	53,837,263.210	3,729,098.740	79,998.804	226.920	18,153,308.360	1,257,410.280
KRS ADAMS STREET B1 UNIT	310,980.981	53,278,007.790	54,640,397.970	1,362,390.180	104,859.225	175.703	18,424,116.380	459,384.390
KRS ADAMS STREET III A1 UNIT	310,770.079	37,056,699.830	38,362,208.130	1,305,508.300	113,854.187	123.442	14,054,435.460	478,287.120
KRS ADAMS STREET III B1 UNIT	523,472.646	43,260,145.010	43,855,547.350	595,402.340	191,780.232	83.778	16,066,984.800	218,132.230
KRS AMERRA AGRI UNIT	228,877.766	24,161,964.140	16,575,721.480	(7,586,242.660)	72,264.200	72.422	5,233,497.660	(2,395,223.870)
KRS AMERRA UNIT	47,700.004	9,211,255.070	8,667,280.080	(543,974.990)	15,060.450	181.704	2,736,543.540	(171,752.900)
KRS ARCTOS AMERICAN FOOTBALL	225,665.969	17,518,980.710	18,746,304.930	1,227,324.220	87,138.356	83.071	7,238,673.160	473,916.870
KRS ARCTOS SPORTS II UNIT	292,734.272	45,703,885.520	69,059,982.190	23,356,096.670	125,457.542	235.914	29,597,134.480	9,982,461.880
KRS ARROWMARK UNIT	1,387,072.461	169,770,230.680	442,872,949.550	273,102,718.870	458,544.662	319.286	146,406,934.510	90,283,810.560
KRS BLACKROCK UNIT	2,105,179.106	231,119,691.800	579,123,921.970	348,004,230.170	764,701.338	275.095	210,365,396.810	117,647,685.130
KRS BLUE TORCH UNIT	483,961.906	97,688,170.600	94,744,860.820	(2,943,309.780)	163,407.083	195.769	31,990,082.570	(993,791.500)
KRS BNYM CUSTODY FEE UNIT	(173,419.886)	(173,419.890)	(173,419.890)	-	(63,157.224)	1.000	(63,157.220)	-
KRS BTG UNIT	97,448.093	6,067,916.110	14,092,640.440	8,024,724.330	31,229.351	144.617	4,516,291.710	2,571,697.910
KRS CASH UNIT	2,088,277.491	233,445,898.940	237,218,959.140	3,773,060.200	932,769.401	113.596	105,958,421.430	427,954.800
KRS CERS CERES FARMS UNIT	938,808.653	96,631,011.310	100,782,055.220	4,151,043.910	329,851.689	107.351	35,409,911.300	1,458,475.640
KRS CERS STRAT VAL PARTNERS VI	39,140.866	3,151,172.170	3,188,823.070	37,650.900	14,090.713	81.470	1,147,976.400	13,554.240
KRS DB PRIVATE EQ UNIT	18,197.467	7,024,440.560	2,839,955.190	(4,184,485.370)	5,238.923	156.063	817,603.160	(1,204,683.890)
KRS DIVCOWEST IV UNIT	1,246.435	-	308,240.950	308,240.950	388.401	247.298	96,050.810	96,050.810
KRS DOMESTIC EQUITY UNIT	2,719,686.417	817,742,714.860	1,195,895,887.680	378,153,172.820	998,301.443	439.718	438,971,413.400	134,570,755.750
KRS GLOBAL FIXED UNIT	1,385,272.023	230,081,783.730	226,296,252.060	(3,785,531.670)	589,443.800	163.359	96,290,779.370	532,952.820
KRS GREENFIELD VII UNIT	2,417.587	990,364.880	559,113.560	(431,251.320)	753.346	231.269	174,225.770	(134,381.460)
KRS HARRISON UNIT	639,390.832	133,505,943.120	144,119,331.010	10,613,387.890	199,992.765	225.401	45,078,568.620	3,316,888.160
KRS IFM INFRAST DEBT UNIT	267,825.438	49,798,603.270	45,879,431.700	(3,919,171.570)	92,231.578	171.304	15,799,591.020	(1,349,655.880)
KRS INTERNAL EQUITY UNIT	3,851,469.991	918,312,773.570	2,154,472,045.960	1,236,159,272.390	1,401,106.607	559.390	783,764,387.110	425,650,800.090
KRS INTERNAL PRIVATE EQUITY	-	-	-	-	126,241.912	144.825	18,283,026.190	3,517,246.220
KRS INTERNATIONAL EQUITY UNIT	6,071,564.609	1,233,609,670.820	1,639,749,670.070	406,139,999.250	2,215,033.506	270.070	598,214,907.450	139,890,700.590
KRS ITE RAIL FUND UNIT	969,634.064	102,375,565.810	102,375,566.310	0.500	351,648.406	105.582	37,127,619.630	(0.160)
KRS L-A VII UNIT	127,635.903	11,767,583.740	6,345,271.630	(5,422,312.110)	39,781.439	49.714	1,977,688.330	(1,690,021.220)
KRS LIQUID CORE FIXED UNIT	10,065,164.140	1,448,104,726.380	1,457,452,807.790	9,348,081.410	3,749,000.739	144.802	542,861,654.070	4,192,847.840
KRS LIQUID HY FI UNIT	1,469,200.369	301,887,775.390	297,454,678.420	(4,433,096.970)	729,035.717	202.460	147,600,755.710	(939,333.480)
KRS MARITIME PARTNERS UNIT	719,825.179	85,527,291.220	86,635,066.900	1,107,775.680	287,930.073	120.356	34,654,026.930	443,109.470
KRS MESA WEST CORE UNIT	205,495.934	44,068,032.930	33,840,124.920	(10,227,908.010)	64,772.004	164.675	10,666,355.600	(3,223,822.860)
KRS MESA WEST IV UNIT	132,628.510	12,787,196.430	9,497,336.880	(3,289,859.550)	41,938.511	71.609	3,003,156.470	(1,040,288.340)
KRS MULTI SECTOR CREDIT FI	1,492,072.539	158,974,263.730	301,124,557.660	142,150,293.930	490,250.072	201.816	98,940,455.120	46,711,397.510
KRS OBERLAND UNIT	3,767.761	669,584.540	738,570.370	68,985.830	1,176.275	196.024	230,577.750	21,536.540
KRS PE 2010 UNIT	392,032.849	88,002,121.490	179,847,140.590	91,845,019.100	122,036.616	458.755	55,984,942.310	28,589,673.640
KRS PE 2011 UNIT	82,882.381	19,873,320.690	28,208,796.990	8,335,476.300	40,074.010	340.347	13,639,082.270	4,031,682.330
KRS PE 2012 A UNIT	6,847.095	3,525,400.780	724,475.130	(2,800,925.650)	1,906.288	105.808	201,699.880	(779,799.650)
KRS PE 2012 B UNIT	49,994.300	6,013,158.740	6,235,706.350	222,547.610	13,918.840	124.728	1,736,073.890	61,959.710
KRS PE 2013 UNIT	102,124.601	39,179,102.350	49,273,421.340	10,094,318.990	34,857.099	482.483	16,817,970.490	3,454,402.370
KRS PE 2014 UNIT	152,780.897	14,143,178.890	20,157,913.080	6,014,734.190	52,147.065	131.940	6,880,284.280	2,052,943.310
KRS PE 2015 UNIT	106,927.502	12,958,938.040	37,901,864.630	24,942,926.590	36,496.418	354.463	12,936,637.150	8,513,500.250
KRS PE 2016 UNIT	206,267.758	23,621,829.460	44,781,500.470	21,159,671.010	64,242.616	217.104	13,947,311.820	6,590,234.340
KRS PE 2017 UNIT	110,733.746	15,543,388.520	25,217,355.890	9,673,967.370	34,488.357	227.730	7,854,021.050	3,012,986.050
KRS PE 2018 UNIT	55,845.426	5,920,010.460	11,413,253.800	5,493,243.340	17,434.661	204.372	3,563,160.410	1,714,962.830
KRS PE 2019 UNIT	125,125.981	18,898,460.040	28,268,629.050	9,370,169.010	39,063.721	225.921	8,825,328.120	2,925,321.070
KRS PE 2021 UNIT	592,506.077	71,667,907.130	94,515,047.850	22,847,140.720	200,882.052	159.517	32,044,189.070	7,746,046.960
KRS PERIMETER PARK UNIT	15,181.379	2,247,818.010	1,730,272.350	(517,545.660)	16,528.029	113.973	1,883,754.540	(563,452.850)
KRS POST-2015 REAL ESTATE UNIT	832,610.112	80,140,204.420	103,130,786.930	22,990,582.510	263,279.967	123.864	32,611,026.200	7,267,397.700
KRS PRIVATE CREDIT FI UNIT	1,316,806.235	329,795,835.850	336,311,372.190	6,515,536.340	436,131.142	255.399	111,387,582.350	2,164,560.530
KRS PROLOGIS UNIT	741,098.600	98,461,585.850	176,469,024.640	78,007,438.790	234,343.128	238.118	55,801,351.170	24,666,769.250
KRS REAL RETURN UNIT	580,785.116	122,306,097.830	222,858,929.760	100,552,831.930	200,006.129	383.720	76,746,374.220	34,777,710.800
KRS RUBENSTEIN PF II UNIT	72,479.805	10,688,347.230	1,727,593.840	(8,960,753.390)	22,585.445	23.836	538,335.830	(2,792,261.350)
KRS SHENKMAN UNIT	28,023.790	7,101,444.330	5,962,361.680	(1,139,082.650)	11,687.128	212.761	2,486,561.770	(352,340.290)
KRS STOCKBRIDGE UNIT	280,090.753	55,559,506.280	61,351,810.690	5,792,304.410	89,313.398	219.043	19,563,440.160	1,847,009.780
KRS STRATEGIC VALUE C-1 UNIT	34,466.099	3,126,806.950	4,116,915.760	990,108.810	10,760.180	119.448	1,285,284.840	309,107.390
KRS STRATEGIC VALUE C-2 UNIT	196,985.418	17,870,748.080	23,529,551.830	5,658,803.750	72,227.986	119.448	8,627,502.270	2,074,894.570
KRS TAURUS UNIT	41.857	-	8,848.130	8,848.130	14.287	211.390	3,020.120	3,019.820
KRS WALTON VI UNIT	5,555.205	2,097,096.300	968,327.730	(1,128,768.570)	1,963.908	174.310	342,328.790	(399,047.710)
KRS WALTON VII UNIT	10,466.755	4,620,921.670	999,647.500	(3,621,274.170)	3,261.548	95.507	311,500.390	(1,128,426.940)
KRS WATERFALL UNIT	897,368.941	151,946,361.620	214,331,382.070	62,385,020.450	299,984.730	238.844	71,649,617.950	20,861,372.890

Kentucky Public Pensions Authority

Insurance: CERS INS & CERS-H INS Unit Holdings

Quarter Ended June 30, 2026

UNIT OF PARTICIPATION	CERS INS				CERS-H INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
Grand Total	**19,943,173.221**	**3,097,716,508.990**	**4,277,213,049.200**	**1,179,496,540.210**	**9,121,878.301**	**1,357,157,792.890**	**1,934,388,876.180**	**577,231,083.290**
KR3 ARROWMARK UNIT	554,115.798	68,539,264.180	178,822,659.460	110,283,395.280	301,875.792	37,339,562.570	97,420,488.910	60,080,926.340
KRS INS PE 2014 UNIT	67,779.499	6,308,270.530	8,920,183.930	2,611,913.400	36,661.413	3,412,093.800	4,824,859.320	1,412,765.520
KRS INS ABSOLUTE RETURN UNIT	150,426.894	15,557,142.270	21,136,364.370	5,579,222.100	84,279.235	8,911,003.350	11,842,008.900	2,931,005.550
KRS INS ADAMS STREET A1 UNIT	83,071.072	17,544,769.840	18,850,466.720	1,305,696.880	43,886.135	9,268,836.150	9,958,630.690	689,794.540
KRS INS ADAMS STREET B1 UNIT	108,871.169	18,654,651.150	19,131,676.210	477,025.060	57,516.224	9,855,181.420	10,107,191.690	252,010.270
KRS INS ADAMS STREET III A1	128,002.606	15,263,225.470	15,800,948.890	537,723.420	65,316.615	7,788,453.630	8,062,839.720	274,386.090
KRS INS ADAMS STREET III B1	215,613.784	17,818,353.890	18,063,591.550	245,237.660	110,022.472	9,092,270.420	9,217,411.610	125,141.190
KRS INS AMERRA AGRI UNIT	82,789.549	8,740,661.150	5,996,316.470	(2,744,344.680)	45,703.781	4,825,262.110	3,310,252.780	(1,515,009.330)
KRS INS AMERRA UNIT	12,803.948	2,495,778.420	2,348,388.370	(147,390.050)	7,068.392	1,377,788.720	1,296,422.750	(81,365.970)
KRS INS ARCTOS AMERICAN	90,489.701	7,024,936.550	7,517,080.810	492,144.260	43,569.152	3,382,379.450	3,619,338.250	236,958.800
KRS INS ARCTOS SPORTS II UNIT	141,885.038	22,308,963.340	33,707,844.990	11,398,881.650	48,448.548	7,627,928.140	11,509,995.480	3,882,067.340
KRS INS BLACKROCK UNIT	2,125,736.429	112,510,868.160	231,032,889.700	118,522,021.540	1,081,532.172	56,236,749.080	117,544,912.710	61,308,163.630
KRS INS BLUE TORCH UNIT	169,315.339	34,176,460.820	33,146,737.610	(1,029,723.210)	88,997.305	17,964,192.020	17,422,936.010	(541,256.010)
KRS INS BNYM CUSTODY FEE UNIT	(99,589.267)	(99,589.270)	(99,589.270)	-	(46,181.700)	(46,181.700)	(46,181.700)	-
KRS INS BTG UNIT	28,671.475	1,785,320.900	4,146,379.520	2,361,058.620	15,753.461	980,939.130	2,278,216.520	1,297,277.390
KRS INS CASH UNIT	601,935.726	72,581,841.630	72,773,273.830	191,432.200	306,112.085	38,959,183.510	37,008,566.910	(1,950,616.600)
KRS INS CERS CERES FARMS UNIT	296,250.608	30,348,547.430	31,978,578.730	1,630,031.300	145,914.478	14,947,793.100	15,750,643.190	802,850.090
KRS INS DB PRIVATE EQ UNIT	32,729.785	13,424,617.170	5,103,731.980	(8,320,885.190)	17,684.866	7,253,714.290	2,757,696.580	(4,496,017.710)
KRS INS DIVCOWEST IV UNIT	361.116	-	89,812.440	89,812.440	196.212	-	48,799.490	48,799.490
KRS INS DOMESTIC EQUITY UNIT	982,043.650	290,572,599.060	433,819,751.390	143,247,152.330	484,945.272	140,913,944.390	214,225,546.220	73,311,601.830
KRS INS GLOBAL FIXED UNIT	455,444.863	72,962,221.970	72,910,341.780	(51,880.190)	123,480.385	21,146,384.110	19,767,479.680	(1,378,904.430)
KRS INS GREENFIELD VII UNIT	698.803	459,816.450	161,619.530	(298,196.920)	379.686	249,834.660	87,813.980	(162,020.680)
KRS INS HARRISON UNIT	244,840.322	50,723,741.240	54,016,547.710	3,292,806.470	96,996.754	19,648,769.440	21,399,374.690	1,750,605.250
KRS INS IFM INFRAST DEBT UNIT	94,964.510	17,447,151.060	16,065,079.300	(1,382,071.760)	48,928.929	8,989,361.810	8,277,272.470	(712,089.340)
KRS INS INTERNAL EQUITY UNIT	1,422,500.524	358,341,368.030	797,056,310.120	438,714,942.090	616,154.931	131,580,458.060	345,244,284.610	213,663,826.550
KRS INS INTL EQ UNIT	2,158,814.956	437,862,594.210	575,791,275.610	137,928,681.400	934,013.570	181,639,234.690	249,116,703.320	67,477,468.630
KRS INS ITE RAIL FUND	445,877.097	47,076,440.870	47,076,440.490	(0.380)	212,237.499	22,408,385.820	22,408,385.760	(0.060)
KRS INS JP MORGAN UNIT	547,412.210	57,117,836.600	65,084,522.700	7,966,686.100	249,572.210	25,615,637.820	29,672,864.200	4,057,226.380
KRS INS L-A-VII UNIT	36,890.604	3,401,994.810	1,834,410.070	(1,567,584.740)	20,044.372	1,848,461.140	996,719.870	(851,741.270)
KRS INS LIQUID CORE FIXED UNIT	3,713,292.888	528,024,263.940	531,658,811.640	3,634,547.700	1,746,562.838	250,225,198.710	250,067,945.330	(157,253.380)
KRS INS LIQUID HY FI UNIT	584,321.974	114,594,990.170	115,307,292.440	712,302.270	70,416.328	14,996,588.670	13,895,620.030	(1,100,968.640)
KRS INS MARITIME PARTNERS UNIT	308,831.491	36,654,554.310	37,129,314.490	474,760.180	123,532.598	14,661,821.510	14,851,725.990	189,904.480
KRS INS MESA WEST CORE UNIT	117,798.214	24,898,110.720	18,990,469.420	(5,907,641.300)	65,081.046	13,756,975.720	10,491,836.610	(3,265,139.110)
KRS INS MESA WEST IV UNIT	43,546.676	4,039,713.970	3,014,598.900	(1,025,115.070)	23,897.561	2,216,917.870	1,654,352.700	(562,565.170)
KRS INS MULTI SECTOR CREDIT FI	531,206.774	55,440,045.200	105,581,812.190	50,141,766.990	290,366.710	30,259,343.970	57,712,824.730	27,453,480.760
KRS INS OAKTREE UNIT	546,585.228	55,661,123.310	55,678,213.620	17,090.310	261,540.691	26,633,812.640	26,641,990.520	8,177.880
KRS INS OBERLAND UNIT	713.427	130,940.630	144,429.470	13,488.840	387.895	71,192.700	78,527.260	7,334.560
KRS INS PE 2010 UNIT	46,141.789	10,946,370.440	19,931,374.600	8,985,004.160	24,699.383	5,859,406.980	10,669,128.040	4,809,721.060
KRS INS PE 2011 UNIT	57,593.987	13,506,684.650	20,032,686.930	6,526,002.280	34,472.346	8,084,732.780	11,990,378.700	3,905,645.920
KRS INS PE 2012 A UNIT	2,171.980	1,031,738.550	230,564.480	(801,174.070)	1,174.806	558,059.990	124,710.420	(433,349.570)
KRS INS PE 2012 B UNIT	20,603.023	2,585,358.220	2,581,801.260	(3,556.960)	10,935.690	1,371,931.490	1,370,370.660	(1,560.830)
KRS INS PE 2013 UNIT	62,397.953	22,318,750.560	29,616,948.280	7,298,197.720	33,750.579	12,072,048.040	16,019,582.450	3,947,534.410
KRS INS PE 2015 UNIT	61,457.820	7,558,333.850	21,645,646.030	14,087,312.180	33,242.081	4,088,245.140	11,707,970.100	7,619,724.960
KRS INS PE 2016 UNIT	119,271.116	15,661,237.210	25,893,211.950	10,231,974.740	72,023.631	9,457,270.270	15,635,999.770	6,178,729.500
KRS INS PE 2017 UNIT	64,375.924	11,820,652.020	14,580,997.950	2,760,345.930	38,874.264	7,138,058.780	8,804,930.920	1,666,872.140
KRS INS PE 2018 UNIT	11,839.719	-	2,489,599.090	2,489,599.090	6,437.358	-	1,353,616.640	1,353,616.640
KRS INS PE 2019 UNIT	13,257.763	1,885,715.860	2,954,910.410	1,069,194.550	7,070.804	1,005,715.110	1,575,951.560	570,236.450
KRS INS PE 2021 UNIT	225,639.905	27,062,298.290	35,683,516.360	8,621,218.070	116,099.973	13,924,540.920	18,360,472.570	4,435,931.650
KRS INS POST-2015 REAL ESTATE	290,432.651	27,825,016.080	35,827,691.320	8,002,675.240	159,383.728	15,271,668.200	19,661,532.570	4,389,864.370
KRS INS PRIVATE CREDIT FI UNIT	458,638.366	113,135,866.880	115,049,894.130	1,914,027.250	250,136.950	61,696,460.220	62,747,104.790	1,050,644.570
KRS INS PROLOGIS UNIT	150,318.422	32,378,463.240	56,964,806.740	24,586,343.500	60,619.331	9,741,427.410	22,972,357.140	13,230,929.730
KRS INS REAL RETURN UNIT	154,448.606	32,582,849.460	59,331,855.960	26,749,006.500	79,593.732	16,835,010.400	30,576,150.630	13,741,140.230
KRS INS RUBENSTEIN PF II UNIT	21,246.598	3,114,246.270	503,367.010	(2,610,879.260)	11,544.310	1,692,120.040	273,503.780	(1,418,616.260)
KRS INS SHENKMAN UNIT	10,642.677	2,738,912.210	2,392,477.870	(346,434.340)	5,092.513	1,326,809.020	1,144,798.870	(182,010.150)
KRS INS STOCKBRIDGE UNIT	117,767.220	23,727,661.740	25,684,698.810	1,957,037.070	46,333.050	9,027,027.810	10,105,107.640	1,078,079.830
KRS INS STRAT VAL PARTNERS VI	9,393.808	756,281.170	765,317.580	9,036.410	-	-	-	-
KRS INS STRATEGIC VALUE C-1	7,518.208	682,062.460	898,038.200	215,975.740	4,087.684	370,839.650	488,267.430	117,427.780
KRS INS STRATEGIC VALUE C-2	90,059.986	8,170,347.930	10,757,502.230	2,587,154.300	43,028.660	3,903,610.160	5,139,695.510	1,236,085.350
KRS INS T ROWE PRICE UNIT	566,832.963	59,295,906.760	72,228,422.770	12,932,516.010	258,426.379	26,856,088.850	32,929,859.370	6,073,770.520
KRS INS TAURUS UNIT	14.940	-	3,246.420	3,246.420	8.081	-	1,755.980	1,755.980
KRS INS WALTON VI UNIT	560.931	210,490.990	97,192.200	(113,298.790)	300.599	112,797.920	52,084.620	(60,713.300)
KRS INS WALTON VII UNIT	3,030.270	1,333,339.850	289,412.310	(1,043,927.540)	1,646.456	724,450.790	157,248.240	(567,202.550)
KRS INS WATERFALL UNIT	350,472.116	56,994,334.120	80,989,291.130	23,994,957.010	184,012.322	29,908,733.860	42,522,719.560	12,613,985.700

Kentucky Public Pensions Authority

Security Litigation Report

Quarter Ending: June 30, 2026

Claims Filed during the Quarter (pg 3):

15

Proceeds Received during the Quarter (pg 4):

$84,091.38

Kentucky Retirement Systems

Quarterly Securities Litigation Report

Quarter Ended 06/30/26

Total Claims Filed		
No Claim on File		9
Fiscal Year 1997		1
Fiscal Year 1998		2
Fiscal Year 1999		5
Fiscal Year 2000		9
Fiscal Year 2001		8
Fiscal Year 2002		33
Fiscal Year 2003		45
Fiscal Year 2004		38
Fiscal Year 2005		89
Fiscal Year 2006		150
Fiscal Year 2007		70
Fiscal Year 2008		73
Fiscal Year 2009		85
Fiscal Year 2010		65
Fiscal Year 2011		69
Fiscal Year 2012		54
Fiscal Year 2013		48
Fiscal Year 2014		65
Fiscal Year 2015		80
Fiscal Year 2016		224
Fiscal Year 2017		140
Fiscal Year 2018		74
Fiscal Year 2019		55
Fiscal Year 2020		42
Fiscal Year 2021		43
Fiscal Year 2022		49
Fiscal Year 2023		49
Fiscal Year 2024		46
Fiscal Year 2025		37
Fiscal Year 2026		32
	Total Filed	**1,789**

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		$228,478
	Total Proceeds	**$61,744,094**

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	956598	KRS TRANSITION
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	KR2F1002002	NTGI STRUCTURED
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	KR3F1002002	NTGI STRUCTURED
Acadia Healthcare Securities Litigation	FILED	4/30/2026	4/30/2014	11/15/2018	956773	KRS INS TRANSITION
BIOXCEL THERAPEUTICS INC. Securities Litigation	FILED	6/30/2026	3/9/2023	6/28/2023	956765	KRS INS NTGI STRUCTURED
BIOXCEL THERAPEUTICS INC. Securities Litigation	FILED	6/30/2026	3/9/2023	6/28/2023	956588	KRS NTGI STRUCTURED
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	904033	KRS INS PUTNAM
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	904032	KRS PUTNAM
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	956774	KRS INS RUSSELL 500
CUMMINS INC Securities Litigation	FILED	4/23/2026	2/11/2019	12/21/2023	956599	KRS PEN INTERNAL RUSSELL 500
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956768	KRS INS WESTFIELD CAPITAL
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956774	KRS INS RUSSELL 500
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956591	KRS WESTFIELD CAPITAL
Catalent Securities Settlement	FILED	5/26/2026	8/30/2021	5/7/2023	956599	KRS PEN INTERNAL RUSSELL 500
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956774	KRS INS RUSSELL 500
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956768	KRS INS WESTFIELD CAPITAL
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956599	KRS PEN INTERNAL RUSSELL 500
Celgene Corporation Securities Litigation	FILED	4/13/2026	4/27/2017	4/27/2018	956591	KRS WESTFIELD CAPITAL
DXC Technology Co. Merger Litigation	FILED	4/6/2026	5/24/2016	6/3/2017	956772	KRS INS KRS INTERNAL EQUITY
DXC Technology Co. Merger Litigation	FILED	4/6/2026	5/24/2016	6/3/2017	956774	KRS INS RUSSELL 500
DXC Technology Co. Merger Litigation	FILED	4/6/2026	5/24/2016	6/3/2017	956596	KRS KRS INTERNAL EQUITY
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956774	KRS INS RUSSELL 500
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956772	KRS INS KRS INTERNAL EQUITY
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956599	KRS PEN INTERNAL RUSSELL 500
Deloitte SCANA Securities Litigation	FILED	4/16/2026	2/26/2016	12/20/2017	956596	KRS KRS INTERNAL EQUITY
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	904033	KRS INS PUTNAM
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956599	KRS PEN INTERNAL RUSSELL 500
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956591	KRS WESTFIELD CAPITAL
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956774	KRS INS RUSSELL 500
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956596	KRS KRS INTERNAL EQUITY
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	904032	KRS PUTNAM
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956772	KRS INS KRS INTERNAL EQUITY
Fidelity National Information Services Inc. Securities Litigation	FILED	5/28/2026	5/7/2020	2/10/2023	956768	KRS INS WESTFIELD CAPITAL
Lannett Company Inc. Securities Litigation	FILED	4/2/2026	7/15/2014	10/31/2017	956765	KRS INS NTGI STRUCTURED
Lannett Company Inc. Securities Litigation	FILED	4/2/2026	7/15/2014	10/31/2017	956588	KRS NTGI STRUCTURED
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956768	KRS INS WESTFIELD CAPITAL
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956596	KRS KRS INTERNAL EQUITY
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956591	KRS WESTFIELD CAPITAL
Masimo Securities Litigation	FILED	4/28/2026	5/4/2022	8/8/2023	956772	KRS INS KRS INTERNAL EQUITY
Mercury Securities Settlement	FILED	4/8/2026	2/3/2021	2/6/2024	956765	KRS INS NTGI STRUCTURED
Mercury Securities Settlement	FILED	4/8/2026	2/3/2021	2/6/2024	956588	KRS NTGI STRUCTURED
Rivian Automotive Inc. Securities Litigation	FILED	4/20/2026	11/10/2021	3/10/2022	904032	KRS PUTNAM
Rivian Automotive Inc. Securities Litigation	FILED	4/20/2026	11/10/2021	3/10/2022	904033	KRS INS PUTNAM
SNAP INC Securities Litigation	FILED	5/6/2026	2/5/2021	10/21/2021	956596	KRS KRS INTERNAL EQUITY
SNAP INC Securities Litigation	FILED	5/6/2026	2/5/2021	10/21/2021	956772	KRS INS KRS INTERNAL EQUITY
VEON Ltd. Securities Litigation	FILED	4/28/2026	6/30/2011	11/3/2015	KR2F2002002	BOSTON CO NON-US VAL
VEON Ltd. Securities Litigation	FILED	4/28/2026	6/30/2011	11/3/2015	KR3F2002002	BOSTON CO NON-US VAL
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956599	KRS PEN INTERNAL RUSSELL 500
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956772	KRS INS KRS INTERNAL EQUITY
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956596	KRS KRS INTERNAL EQUITY
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956629	KRS MANULIFE ASSET MGMT
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956774	KRS INS RUSSELL 500
Wells Fargo & Company Securities Litigation	FILED	4/14/2026	2/24/2021	6/9/2022	956805	KRS INS MANULIFE ASSET MGMT

Base Currency: USD

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	23716PRECIGEN INC., SECURITIES	4/3/2026	0.000000	63.69	63.69	63.69
	NA9123459	CSDRADJ:RAF-ERU-IAS-33276766		0.000000	63.69	63.69	63.69
		20260406S000510	4/3/2026			Gain/Loss Local Amounts: 63.69 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 63.69 Long	
CD	0.000	2-12-cv-00555-DGCFIRST SOLAR,	4/8/2026	0.000000	22.93	22.93	22.93
	NA9123459	INC. Distribution 3RD DISTRIBU		0.000000	22.93	22.93	22.93
		20260408S000100 / 000000000003	4/8/2026			Gain/Loss Local Amounts: 22.93 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 22.93 Long	
CD	0.000	17416QUALCOMM INCORPORATED Sec	4/9/2026	0.000000	2,356.12	2,356.12	2,356.12
	NA9123459	urities Litigation Distributio		0.000000	2,356.12	2,356.12	2,356.12
		20260409S000010 / 000000002084	4/9/2026			Gain/Loss Local Amounts: 2,356.12 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 2,356.12 Long	
CD	0.000	27671APPLE INC. Securities Lit	4/9/2026	0.000000	16,547.79	16,547.79	16,547.79
	NA9123459	igation Distribution 1ST DISTR		0.000000	16,547.79	16,547.79	16,547.79
		20260409S000090 / 000000000002	4/9/2026			Gain/Loss Local Amounts: 16,547.79 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 16,547.79 Long	
CD	0.000	24906CLOOPEN GROUP HOLDING LIM	4/14/2026	0.000000	285.04	285.04	285.04
	NA9123459	ITED Securities Litigation Dis		0.000000	285.04	285.04	285.04
		20260414S000160 / 000000002087	4/14/2026			Gain/Loss Local Amounts: 285.04 Long	
		KR2F25050002 : JP MORGAN EMERG MKTS				Gain/Loss Base Amounts: 285.04 Long	
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	78.30	78.30	78.30
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	78.30	78.30	78.30
		20260427S000010 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 78.30 Long	
		KR2F30060002 : LOOMIS				Gain/Loss Base Amounts: 78.30 Long	

Base Currency: USD

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	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	1,389.97	1,389.97	1,389.97
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	1,389.97	1,389.97	1,389.97
		20260427S000120 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 1,389.97 Long	
		KR2F30070002 : COLUMBIA				Gain/Loss Base Amounts: 1,389.97 Long	
CD	0.000	25098CERENCE INC., Securities	4/29/2026	0.000000	3,471.67	3,471.67	3,471.67
	NA9123459	Litigation Distribution 1ST DI		0.000000	3,471.67	3,471.67	3,471.67
		20260429S000160 / 000000002090	4/29/2026			Gain/Loss Local Amounts: 3,471.67 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 3,471.67 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/4/2026	0.000000	4,186.73	4,186.73	4,186.73
	NA9123459	Securities Litigation Distribu		0.000000	4,186.73	4,186.73	4,186.73
		20260504S000110 / 000000000010	5/4/2026			Gain/Loss Local Amounts: 4,186.73 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 4,186.73 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	87.30	87.30	87.30
	NA9123459	Securities Litigation Distribu		0.000000	87.30	87.30	87.30
		20260505S000010 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 87.30 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 87.30 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	1,670.22	1,670.22	1,670.22
	NA9123459	Securities Litigation Distribu		0.000000	1,670.22	1,670.22	1,670.22
		20260505S000020 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 1,670.22 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 1,670.22 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	7,285.90	7,285.90	7,285.90
	NA9123459	tigation Distribution 1ST DIST		0.000000	7,285.90	7,285.90	7,285.90
		20260602S000100 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 7,285.90 Long	
		KR2F10130002 : NEXT CENTURY GROWTH				Gain/Loss Base Amounts: 7,285.90 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	146.78	146.78	146.78
	NA9123459	tigation Distribution 1ST DIST		0.000000	146.78	146.78	146.78
		20260602S000230 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 146.78 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 146.78 Long	

Base Currency: USD

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	27825ACTIVE NETWORK LLC, GLOBA	6/4/2026	0.000000	205.73	205.73	205.73
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	205.73	205.73	205.73
		20260604S000180 / 000000002103	6/4/2026			Gain/Loss Local Amounts: 205.73 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 205.73 Long	
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/5/2026	0.000000	684.26	684.26	684.26
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	684.26	684.26	684.26
		20260605S000010 / 000000002103	6/5/2026			Gain/Loss Local Amounts: 684.26 Long	
		KR2F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 684.26 Long	
CD	0.000	27202The Boeing Company FAIR F	6/5/2026	0.000000	7,891.26	7,891.26	7,891.26
	NA9123459	UND Distribution 1ST DISTRIBUT		0.000000	7,891.26	7,891.26	7,891.26
		20260605S000260 / 000000000000	6/5/2026			Gain/Loss Local Amounts: 7,891.26 Long	
		KR2F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 7,891.26 Long	
CD	0.000	17316ALLERGAN PLC, Securities	6/8/2026	0.000000	12.37	12.37	12.37
	NA9123459	Litigation Distribution 3RD DI		0.000000	12.37	12.37	12.37
		20260608S000180 / 000000000000	6/8/2026			Gain/Loss Local Amounts: 12.37 Long	
		KR2F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 12.37 Long	

	Cost	Amount	Net Gain/Loss
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:	**46,386.06**	**46,386.06**	**46,386.06**
	46,386.06	**46,386.06**	**46,386.06**
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:	**46,386.06**	**46,386.06**	**46,386.06**
TOTAL CLASS ACTIONS:	**46,386.06**	**46,386.06**	**46,386.06**
TOTAL TRANSACTIONS BASE:	**46,386.06**	**46,386.06**	**46,386.06**

Base Currency: USD

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	17416QUALCOMM INCORPORATED Sec	4/2/2026	0.000000	122.68	122.68	122.68
	NA9123459	urities Litigation Distributio		0.000000	122.68	122.68	122.68
		20260402S000010 / 000000002074	4/2/2026			Gain/Loss Local Amounts: 122.68 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 122.68 Long	
CD	0.000	23716PRECIGEN INC., SECURITIES	4/3/2026	0.000000	27.82	27.82	27.82
	NA9123459	CSDRADJ:RAF-ERU-IAS-33276634		0.000000	27.82	27.82	27.82
		20260406S000440	4/3/2026			Gain/Loss Local Amounts: 27.82 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 27.82 Long	
CD	0.000	17416QUALCOMM INCORPORATED Sec	4/9/2026	0.000000	1,034.27	1,034.27	1,034.27
	NA9123459	urities Litigation Distributio		0.000000	1,034.27	1,034.27	1,034.27
		20260409S000010 / 000000002084	4/9/2026			Gain/Loss Local Amounts: 1,034.27 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 1,034.27 Long	
CD	0.000	27671APPLE INC. Securities Lit	4/9/2026	0.000000	18,307.88	18,307.88	18,307.88
	NA9123459	igation Distribution 1ST DISTR		0.000000	18,307.88	18,307.88	18,307.88
		20260409S000090 / 000000000002	4/9/2026			Gain/Loss Local Amounts: 18,307.88 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 18,307.88 Long	
CD	0.000	24906CLOOPEN GROUP HOLDING LIM	4/14/2026	0.000000	127.36	127.36	127.36
	NA9123459	ITED Securities Litigation Dis		0.000000	127.36	127.36	127.36
		20260414S000150 / 000000002087	4/14/2026			Gain/Loss Local Amounts: 127.36 Long	
		KR3F25050002 : JP MORGAN EMERG MKTS				Gain/Loss Base Amounts: 127.36 Long	
CD	0.000	27367VIATRIS INC. Securities L	4/21/2026	0.000000	2,051.92	2,051.92	2,051.92
	NA9123459	itigation Distribution 1ST DIS		0.000000	2,051.92	2,051.92	2,051.92
		20260421S000010 / 000000002089	4/21/2026			Gain/Loss Local Amounts: 2,051.92 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 2,051.92 Long	

Base Currency: USD

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	27367VIATRIS INC. Securities L	4/21/2026	0.000000	921.77	921.77	921.77
	NA9123459	itigation Distribution 1ST DIS		0.000000	921.77	921.77	921.77
		20260421S000010 / 000000002089	4/21/2026			Gain/Loss Local Amounts: 921.77 Long	
		KR3F19030002 : ABEL NOSER TRANSI				Gain/Loss Base Amounts: 921.77 Long	
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	47.54	47.54	47.54
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	47.54	47.54	47.54
		20260427S000010 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 47.54 Long	
		KR3F30060002 : LOOMIS				Gain/Loss Base Amounts: 47.54 Long	
CD	0.000	27354VALEANT PHARMACEUTICALS I	4/27/2026	0.000000	384.04	384.04	384.04
	NA9123459	NTERNATIONAL INC Fair Fund Dis		0.000000	384.04	384.04	384.04
		20260427S000120 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 384.04 Long	
		KR3F30070002 : COLUMBIA				Gain/Loss Base Amounts: 384.04 Long	
CD	0.000	21417AMERICAN RENAL ASSOCIATES	4/27/2026	0.000000	423.15	423.15	423.15
	NA9123459	HOLDINGS, INC., Securities Li		0.000000	423.15	423.15	423.15
		20260427S000140 / 000000000000	4/27/2026			Gain/Loss Local Amounts: 423.15 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 423.15 Long	
CD	0.000	25098CERENCE INC., Securities	4/29/2026	0.000000	1,532.93	1,532.93	1,532.93
	NA9123459	Litigation Distribution 1ST DI		0.000000	1,532.93	1,532.93	1,532.93
		20260429S000150 / 000000002090	4/29/2026			Gain/Loss Local Amounts: 1,532.93 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 1,532.93 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/4/2026	0.000000	754.54	754.54	754.54
	NA9123459	Securities Litigation Distribu		0.000000	754.54	754.54	754.54
		20260504S000040 / 000000000010	5/4/2026			Gain/Loss Local Amounts: 754.54 Long	
		KR3F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 754.54 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	2,652.68	2,652.68	2,652.68
	NA9123459	Securities Litigation Distribu		0.000000	2,652.68	2,652.68	2,652.68
		20260505S000010 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 2,652.68 Long	
		KR3F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 2,652.68 Long	

Base Currency: USD

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	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	1,733.42	1,733.42	1,733.42
	NA9123459	Securities Litigation Distribu		0.000000	1,733.42	1,733.42	1,733.42
		20260505S000060 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 1,733.42 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 1,733.42 Long	
CD	0.000	21236THE KRAFT HEINZ COMPANY,	5/5/2026	0.000000	39.00	39.00	39.00
	NA9123459	Securities Litigation Distribu		0.000000	39.00	39.00	39.00
		20260505S000070 / 000000000010	5/5/2026			Gain/Loss Local Amounts: 39.00 Long	
		KR3F90010002 : CASH ACCOUNT KR3				Gain/Loss Base Amounts: 39.00 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	3,306.42	3,306.42	3,306.42
	NA9123459	tigation Distribution 1ST DIST		0.000000	3,306.42	3,306.42	3,306.42
		20260602S000100 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 3,306.42 Long	
		KR3F10130002 : NEXT CENTURY GROWTH				Gain/Loss Base Amounts: 3,306.42 Long	
CD	0.000	25400CAREDX INC. Securities Li	6/2/2026	0.000000	65.33	65.33	65.33
	NA9123459	tigation Distribution 1ST DIST		0.000000	65.33	65.33	65.33
		20260602S000220 / 000000002102	6/2/2026			Gain/Loss Local Amounts: 65.33 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 65.33 Long	
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/5/2026	0.000000	333.14	333.14	333.14
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	333.14	333.14	333.14
		20260605S000010 / 000000002103	6/5/2026			Gain/Loss Local Amounts: 333.14 Long	
		KR3F10060002 : WESTFIELD CAPITAL				Gain/Loss Base Amounts: 333.14 Long	
CD	0.000	27202The Boeing Company FAIR F	6/5/2026	0.000000	3,741.34	3,741.34	3,741.34
	NA9123459	UND Distribution 1ST DISTRIBUT		0.000000	3,741.34	3,741.34	3,741.34
		20260605S000260 / 000000000000	6/5/2026			Gain/Loss Local Amounts: 3,741.34 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 3,741.34 Long	
CD	0.000	27825ACTIVE NETWORK LLC, GLOBA	6/5/2026	0.000000	98.09	98.09	98.09
	NA9123459	L PAYMENTS, INC., Securities L		0.000000	98.09	98.09	98.09
		20260605S000270 / 000000002103	6/5/2026			Gain/Loss Local Amounts: 98.09 Long	
		KR3F19020002 : INTERNAL RUSSELL 500				Gain/Loss Base Amounts: 98.09 Long	
		TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS:			**37,705.32**	**37,705.32**	**37,705.32**
					37,705.32	**37,705.32**	**37,705.32**

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:			37,705.32	37,705.32	37,705.32
		TOTAL CLASS ACTIONS:			37,705.32	37,705.32	37,705.32
		TOTAL TRANSACTIONS BASE:			37,705.32	37,705.32	37,705.32

Kentucky Public Pensions Authority

Proxy Voting Report

Quarter Ending: June 30, 2026

Report can be found:

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

Kentucky Public Pensions Authority

Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: June 30, 2026

Reports can be found:

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

Kentucky Public Pensions Authority

Commissions Report

Quarter Ending: June 30, 2026

Reports can be found:

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

County Employees Retirement System

Investment Budget Update

Quarter Ending: June 30, 2026

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the twelve month period ending June 30, 2026

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FY26 Expenditures	Percentage Spent	FY 2027 Budget
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	$ 1,194,193	96%	$ 1,280,000
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	270,000	100%	270,000
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	160,000	100%	160,000
New Private Markets Consultant	-	-	-	-	153,548	160,000		250,000	-	0%	250,000
SUBTOTAL	**1,021,799**	**1,238,170**	**1,225,671**	**1,021,175**	**1,452,019**	**1,720,417**	**1,593,352**	**1,930,000**	**1,624,193**	**84%**	**1,960,000**
LEGAL & AUDITING SERVICES											
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	9,407	2%	300,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	1,919,090	-	-	-	-
McClain/Goldberg			891	-	-	312	648	25,000	72	0%	25,000
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	12,429	1%	500,000
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	157,652	18%	1,000,000
Haystack			-	-	120,175	209,490	244,470	200,000	201,755	101%	250,000
Umberg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	12,190	1%	1,000,000
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	52,352	5%	1,000,000
Miscellaneous				-	-	3,160	6,300	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**	**445,857**	**8%**	**4,075,000**
CONTRACTUAL SERVICES											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	118,739	74%	160,000
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,878,225	3,000,000	3,494,849	116%	3,600,000
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000	46,666	133%	45,000
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	100%	320,000
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	138,715	99%	140,000
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	0%	30,000
S&P Global		94,500	26,250	68,250	27,563		20,672	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	-	0%	10,000
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	79,057	132%	100,000
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	100%	2,500
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	95%	10,000
Jayant Ghevaria and CO		10,050	-	52,085	-			55,000	143,114	260%	55,000
India Renewal Fee (SEBI)			-	3,000	-	2,950	2,950	3,000	-	0%	3,000
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	-	11,000
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**	**4,363,787**	**112%**	**4,486,500**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the twelve month period ending June 30, 2026

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Budget FY 2026	FY26 Expenditures	Percentage Spent	FY 2027 Budget
MISCELLANEOUS SERVICES											
Miscellaneous New Services							21,000	250,000	21,000	8%	200,000
Morningstar						2,500	2,500	2,625	2,625	100%	2,625
Mclagan Compensation Survey								8,750	-		-
Fin/News								1,350	-		1,350
Oxford Economics						19,500	20,475	21,500	21,500	100%	21,500
Pension Real Estate Association											2,950
Perscient Pro						330	330	350	330	94%	350
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000	-		15,000
SUBTOTAL	**-**	**-**	**-**	**-**	**-**	**35,253**	**53,211**	**299,575**	**45,455**	**15%**	**243,775**
INACTIVE CONTRACTURAL SERVICES											
Dean Dorton	9,719		-	-	250	-	-	-	-	-	-
Hirschler		4,794	-	-		-	-		-	-	-
INFORMA	12,904		-	-		-	-	-	-	-	-
Lighthouse Solutions	3,093		-	-		-	-		-	-	-
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	-	-	-
Deutsche Bank Trust	3,000		3,000	-		-	-		-	-	-
Morris James LLP	94,192	20,154	-	-		-	-	-	-	-	-
Calcaterra Pollack			1,200,000	-		-	-		-	-	-
Manatt		90,798	30,757	-		-	-	-	-	-	-
ORG	162,344		-	-		162,344	-	-	-	-	-
SUBTOTAL	**291,718**	**119,290**	**1,233,757**	**-**	**250**			-			**-**
TOTAL	**$ 4,653,455**	**$ 4,840,258**	**$ 6,600,309**	**$ 6,141,696**	**$ 6,123,455**	**$ 7,414,644**	**$ 11,265,144**	**$ 11,762,725**	**$ 6,479,291**	**55%**	**$ 10,765,275**

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, Securities Litigation Filing
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
With Intelligence	Portfolio Management Research provider
MISCELLANEOUS SERVICES	
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Mclagan Compensation Survey	Compensation Data for US Public Funds
Fin/News	Subscription to institutional investment news hub
Oxford Economics	Global macroeconomics and markets research
Perscient Pro	Market and Policy Research
Pension Real Estate Association	Industry Association for News and Research
Reimbursement of Pzena	Proxy Voting Reimbursement

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month period ending June 30 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	**3,332,124**	**$ 3,967,614,487**	**2,482,085**	**$ 3,441,031,943**	**1,949,104**	**2,699,078,049**	**2,810,843**	**2,157,082,914**	**2,679,056**	**2,126,730,865**
Investment Advisory Fees	*2,426,140*		*2,134,665*		*1,817,614*		*2,161,526*		*2,284,025*	
Performance Fees	*877,423*		*321,985*		*92,418*		*597,736*		*327,140*	
Miscellaneous Fees and Expenses	*28,561*		*25,435*		*39,073*		*51,580*		*67,891*	
Public Equity	**18,316,190**	**11,005,256,657**	**16,677,701**	**9,343,374,181**	**14,330,178**	**8,857,531,079**	**13,439,395**	**7,675,481,712**	**13,773,772**	**6,283,684,703**
Investment Advisory Fees	*17,263,210*		*15,572,256*		*14,089,234*		*13,221,493*		*13,773,772*	
Performance Fees	*846,033*		*834,608*		*240,944*					
Miscellaneous Fees and Expenses	*206,947*		*270,837*		*240,944*		*217,902*		*14,055,871*	
Specialty Credit Fixed Income	**75,646,899**	**4,772,803,885**	**93,084,098**	**4,245,903,280**	**95,679,306**	**3,743,374,371**	**65,560,653**	**3,232,557,049**	**50,984,092**	**3,140,978,211**
Investment Advisory Fees	*23,952,691*		*23,415,763*		*19,917,912*		*18,967,582*		*18,167,989*	
Performance Fees	*28,813,429*		*30,526,183*		*35,457,002*		*18,303,365*		*23,790,103*	
Miscellaneous Fees and Expenses	*22,880,780*		*39,142,153*		*40,304,392*		*28,289,706*		*9,025,999*	
Real Estate	**16,001,446**	**1,076,796,097**	**14,724,916**	**1,051,020,113**	**6,975,957**	**982,170,683**	**6,077,555**	**970,705,137**	**34,875,097**	**882,758,681**
Investment Advisory Fees	*8,860,233*		*8,047,975*		*7,599,522*		*7,666,218*		*5,759,527*	
Performance Fees	*(3,723,074)*		*224,184*		*(5,262,915)*		*(3,012,939)*		*25,779,317*	
Miscellaneous Fees and Expenses	*10,864,287*		*6,452,757*		*4,639,350*		*1,424,277*		*3,336,253*	
Real Return	**30,255,899**	**1,842,550,230**	**13,953,397**	**1,444,811,572**	**6,837,222**	**1,023,460,825**	**6,438,573**	**477,175,149**	**4,923,027**	**560,575,289**
Investment Advisory Fees	*14,791,914*		*7,841,250*		*5,376,710*		*3,643,650*		*3,237,685*	
Performance Fees	*12,960,237*		*4,176,991*		*(552,218)*		*1,787,354*		*1,326,636*	
Miscellaneous Fees and Expenses	*2,503,749*		*1,935,155*		*2,012,730*		*1,007,569*		*358,707*	
Private Equity	**3,853,920**	**1,048,153,430**	**15,435,414**	**1,124,149,601**	**12,963,162**	**1,127,259,314**	**10,690,392**	**1,158,434,650**	**59,843,619**	**1,289,931,630**
Investment Advisory Fees	*4,667,073*		*4,191,371*		*5,347,292*		*6,858,327*		*7,269,395*	
Performance Fees	*(5,283,502)*		*8,149,800*		*3,357,570*		*(206,420)*		*47,992,035*	
Miscellaneous Fees and Expenses	*4,470,348*		*3,094,242*		*4,258,299*		*4,038,484*		*4,582,189*	
Administrative Expense/Cash	**4,280,617**	**541,623,611**	**7,674,317**	**642,551,398**	**4,951,114**	**492,340,367**	**3,907,558**	**1,037,039,063**	**4,288,007**	**718,023,703**
Total Investment Mgmt Fees	**151,687,096**	**$ 24,254,798,396**	**164,031,928**	**21,292,842,089**	**143,686,043**	**18,925,214,688**	**108,924,969**	**16,708,475,674**	**171,366,670**	**15,002,683,082**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the twelve month period ending June 30
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	**1,006,864**	**$ 1,084,988,336**	**784,419**	**$ 1,001,631,913**	**648,731**	**824,149,794**	**1,045,453**	**767,203,724**	**1,025,837**	**783,771,227**
Investment Advisory Fees	*736,960*		*671,355*		*601,745*		*815,621*		*884,381*	
Performance Fees	*261,065*		*104,860*		*33,662*		*212,206*		*117,337*	
Miscellaneous Fees and Expenses	*8,840*		*8,204*		*13,324*		*17,626*		*24,118*	
Public Equity	**7,633,392**	**4,583,893,684**	**7,341,541**	**3,995,191,571**	**6,555,994**	**3,921,171,952**	**6,213,291**	**3,502,969,757**	**6,151,291**	**2,913,823,466**
Investment Advisory Fees	*7,177,896*		*6,845,507*		*6,350,222*		*6,114,797*		*6,151,291*	
Performance Fee	*373,181*		*381,519*		*98,493*					
Miscellaneous Fees and Expenses	*82,315*		*114,515*		*107,279*		*98,493*		*103,020*	
Specialty Credit Fixed Income	**34,379,372**	**1,979,216,652**	**41,129,630**	**1,842,619,259**	**42,660,725**	**1,649,911,387**	**29,502,537**	**1,450,421,603**	**22,623,007**	**1,417,059,844**
Investment Advisory Fees	*10,039,694*		*10,077,381*		*17,943,502*		*8,250,969*		*9,031,968*	
Performance Fees	*14,210,331*		*13,806,747*		*6,868,097*		*8,673,066*		*9,702,493*	
Miscellaneous Fees and Expenses	*10,129,348*		*17,245,502*		*17,849,127*		*12,578,501*		*3,888,546*	
Real Estate	**7,064,874**	**460,595,257**	**6,453,852**	**470,701,061**	**3,365,738**	**439,013,490**	**2,906,175**	**428,207,724**	**14,379,286**	**372,994,823**
Investment Advisory Fees	*4,008,205*		*3,651,062*		*1,515,699*		*3,467,712*		*2,491,508*	
Performance Fees	*(1,597,116)*		*95,616*		*(138,338)*		*(1,172,536)*		*10,457,273*	
Miscellaneous Fees and Expenses	*4,653,785*		*2,707,174*		*1,988,377*		*610,998*		*1,430,505*	
Real Return	**12,727,978**	**674,212,018**	**5,888,152**	**533,914,351**	**2,995,206**	**396,544,988**	**2,958,987**	**185,474,384**	**2,154,305**	**218,958,241**
Investment Advisory Fees	*5,946,976*		*3,150,242*		*2,355,028*		*1,645,581*		*1,456,997*	
Performance Fees	*5,674,188*		*1,877,559*		*(256,032)*		*809,344*		*526,052*	
Miscellaneous Fees and Expenses	*1,106,814*		*860,352*		*896,210*		*504,062*		*171,255*	
Private Equity	**(1,119,178)**	**446,157,071**	**6,981,545**	**534,337,085**	**8,847,151**	**567,479,490**	**7,312,492**	**591,148,154**	**35,364,269**	**625,456,058**
Investment Advisory Fees	*2,159,916*		*2,664,872*		*3,357,844*		*4,438,736*		*4,821,382*	
Performance Fees	*(5,399,249)*		*2,838,979*		*2,906,861*		*959,666*		*28,808,835*	
Miscellaneous Fees and Expenses	*2,120,155*		*1,477,694*		*2,582,446*		*1,914,090*		*1,734,052*	
Administrative Expense/Cash	**2,198,675**	**161,295,224**	**3,531,590**	**168,104,954**	**2,456,266**	**126,189,693**	**1,938,475**	**269,624,118**	**2,171,197**	**277,962,758**
Total Investment Mgmt Fees	**63,891,976**	**$ 9,390,358,243**	**$ 72,110,729**	**$ 8,546,500,194**	**$ 67,529,811**	**$ 7,924,460,794**	**$ 51,877,408**	**$ 7,195,049,465**	**$ 83,869,191**	**$ 6,610,026,417**

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month period ending June 30, 2026 Pension				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**1,267,920**	**$ 1,457,322,119**	**455,542**	**$ 542,812,976**
Investment Advisory Fees	*923,256*		*332,194*	
Performance Fees	*333,799*		*119,459*	
Miscellaneous Fees and Expenses	*10,865*		*3,889*	
Public Equity	**9,964,879**	**5,946,084,171**	**3,583,300**	**2,166,215,581**
Investment Advisory Fees	*9,393,936*		*3,379,277*	
Performance Fees	*457,577*		*163,006*	
Miscellaneous Fees and Expenses	*113,366*		*41,017*	
Specialty Credit Fixed Income	**41,107,068**	**2,267,242,640**	**13,821,928**	**837,651,820**
Investment Advisory Fees	*12,291,402*		*4,251,424*	
Performance Fees	*15,848,893*		*5,247,131*	
Miscellaneous Fees and Expenses	*12,966,772*		*4,323,374*	
Real Estate	**8,861,460**	**538,175,333**	**2,799,352**	**171,141,206**
Investment Advisory Fees	*4,852,568*		*1,531,490*	
Performance Fees	*(2,112,436)*		*(667,556)*	
Miscellaneous Fees and Expenses	*6,121,328*		*1,935,418*	
Real Return	**13,832,866**	**797,316,122**	**5,173,784**	**286,925,596**
Investment Advisory Fees	*6,162,566*		*2,267,219*	
Performance Fees	*6,359,505*		*2,439,632*	
Miscellaneous Fees and Expenses	*1,310,794*		*466,933*	
Private Equity	**1,504,294**	**520,948,025**	**376,178**	**190,784,873**
Investment Advisory Fees	*2,551,698*		*865,003*	
Performance Fees	*(3,590,029)*		*(1,353,598)*	
Miscellaneous Fees and Expenses	*2,542,625*		*864,774*	
Administrative Expenses/Cash	**2,098,090**	**237,640,496**	**760,107**	**105,924,419**
Total Investment Mgmt Fees	**78,636,576**	**$ 11,764,728,906**	**26,970,192**	**$ 4,301,456,471**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the twelve month period ending June 30, 2026
Insurance

	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**495,080**	**$ 531,606,013**	**231,111**	**$ 250,043,111**
Investment Advisory Fees	*362,547*		*168,795*	
Performance Fees	*128,193*		*60,276*	
Miscellaneous Fees and Expenses	*4,341*		*2,041*	
Public Equity	**3,519,383**	**2,176,336,388**	**1,633,666**	**989,419,329**
Investment Advisory Fees	*3,313,181*		*1,539,916*	
Performance Fees	*167,331*		*75,228*	
Miscellaneous Fees and Expenses	*38,871*		*18,522*	
Specialty Credit Fixed Income	**15,202,514**	**837,161,243**	**7,989,514**	**379,618,247**
Investment Advisory Fees	*4,313,370*		*2,118,479*	
Performance Fees	*6,348,278*		*3,448,975*	
Miscellaneous Fees and Expenses	*4,540,866*		*2,422,061*	
Real Estate	**3,174,468**	**196,602,320**	**1,694,572**	**87,358,586**
Investment Advisory Fees	*1,770,904*		*924,257*	
Performance Fees	*(733,518)*		*(402,401)*	
Miscellaneous Fees and Expenses	*2,137,082*		*1,172,716*	
Real Return	**5,616,444**	**286,119,747**	**2,521,387**	**134,731,930**
Investment Advisory Fees	*2,411,795*		*1,113,770*	
Performance Fees	*2,714,704*		*1,173,684*	
Miscellaneous Fees and Expenses	*489,944*		*233,933*	
Private Equity	**(603,291)**	**186,229,083**	**(527,368)**	**102,713,882**
Investment Advisory Fees	*1,068,960*		*524,560*	
Performance Fees	*(2,789,791)*		*(1,608,165)*	
Miscellaneous Fees and Expenses	*1,117,539*		*556,237*	
Administrative Expenses/Cash	**999,087**	**72,627,880**	**467,769**	**36,947,673**
Total Investment Mgmt Fees	**$ 28,403,685**	**$ 4,286,682,674**	**$ 14,010,652**	**$ 1,980,832,758**

Wilshire

County Employees Retirement System - CERS

2026

Strategic Asset Allocation Review – 2Q 2026

Strategic Asset Allocation Review

Contents

Wilshire – 2q 2026

Capital Market Assumptions

	EQUITY						FIXED INCOME							REAL ASSETS					
														Real Estate					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compounded Return (%)	4.70	5.70	5.70	6.00	5.25	6.55	3.40	5.20	5.35	4.70	6.30	7.65	3.40	5.35	5.35	6.35	4.80	6.70	2.25
Arithmetic Return (%)	6.05	7.20	8.70	7.65	6.60	10.35	3.40	5.35	5.80	4.85	6.75	8.35	3.50	6.75	6.75	7.20	6.00	7.40	2.25
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	17.50	13.95	16.00	12.20	1.75
Yield (%)	1.10	2.60	1.70	2.30	1.55	0.00	3.40	5.85	5.90	5.20	9.90	4.80	4.45	3.65	3.65	2.75	3.40	3.60	0.00
Factor Exposure: Growth	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Factor Exposure: Inflation	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	2.00	4.00	1.50	12.00	5.45	1.00

- Negative Equity Risk Premium (ERP) capped at 50 bps
- Potential to continue to limit negative ERP over the remainder of 2026
- Building blocks for custom capital market assumption suite designed for CERS

Wilshire – 2q 2026

CERS Custom Capital Market Assumption Suite

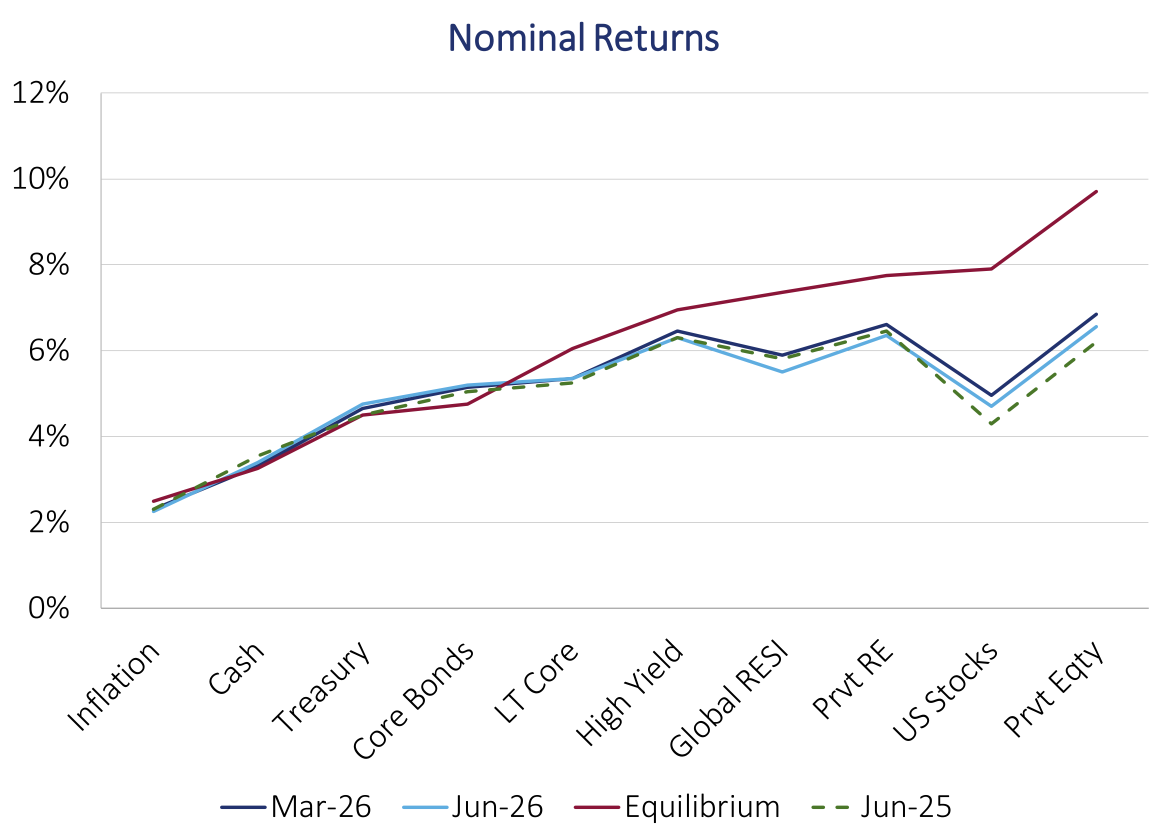
	Public Equity	Private Equity	Core Fixed Income	Specialty Credit	Cash	Real Estate	Real Return
Compounded Return (%)	5.25	6.70	5.20	7.20	3.40	6.35	6.25
Arithmetic Return (%)	6.60	10.05	5.35	7.60	3.40	7.20	6.75
Risk (%)	17.05	27.80	4.75	9.05	0.75	13.95	10.45
Yield (%)	1.55	0.00	5.85	9.70	3.40	2.75	3.05
Factor Exposure: Growth	8.00	13.35	-1.00	3.50	0.00	3.70	2.15
Factor Exposure: Inflation	-1.85	-4.20	-2.65	-0.50	0.00	1.50	5.85

- Wilshire's standard assumption utilized for Public Equity, Core Fixed Income, Cash and Real Estate
- Private Equity: 50% U.S. Buyouts, 20% Venture, 5% Distressed, 5% Mezzanine/Opportunistic Debt, and 20% Non-U.S. Buyouts
- Specialty Credit: 50% High Yield and 50% Direct Lending
- Real Return: Equal weights (16.67%) to TIPS, Commodities, Timber, Private Energy, Midstream Energy and Global Listed Infrastructure

Wilshire – 2q 2026

10 Year vs. Equilibrium Assumptions

- **Change in Wilshire's 10-Year assumptions have been moderate over the last year**
- **Equilibrium assumptions are ultra-long-term, baseline forecasts driven by structural norms rather than temporary market conditions**
  - Low risk asset classes largely in-line with equilibrium assumptions
  - Higher risk asset classes showing a larger spread



Wilshire – 2q 2026

CERS Strategic Asset Allocation Policy

	Public Equity	Private Equity	Core Fixed Income	Specialty Credit	Cash	Real Estate	Real Return	CERS Policy
Policy Weight	45%	8%	13%	20%	2%	5%	7%	100%
Expected Return (10 Year)	5.25%	6.70%	5.20%	7.20%	3.40%	6.35%	6.25%	6.27%
Expected Return (30 Year)	6.70%	8.15%	5.00%	7.35%	3.35%	7.05%	6.90%	7.09%
Expected Risk	17.05%	27.80%	4.75%	9.05%	0.75%	13.95%	10.45%	11.56%
Yield	1.55%	0.00%	5.85%	9.70%	3.40%	2.75%	3.05%	3.82%
Factor Exposure: Growth	8.00	13.35	-1.00	3.50	0.00	3.70	2.15	5.58
Factor Exposure: Inflation	-1.85	-4.20	-2.65	-0.50	0.00	1.50	5.85	-1.13

- **Current expected return currently sits approximately 25bps below the discount rate of 6.5%**
  - This represents the asset class, or beta, return assumption
  - Active management may provide additional return above this level
- **Driven by lower expected returns within growth asset classes**

Wilshire

County Employees Retirement System (CERS)

Board Summary - Q2 2026

 |

Wilshire

Quarterly Market Review

JUNE 30, 2026

Market Commentary

U.S. Equity

The U.S. stock market was up 15.5% for the second quarter and up 23.0% for the past twelve months. Sector performance was mostly positive for the quarter, with only the energy sector producing a meaningful loss (-12.9%). The best performing sector was technology (+33.2%), which now comprises 35% of the U.S. market. Small caps outperformed large while growth stocks led value.

The transition from Jerome Powell to Kevin Warsh as U.S. Federal Reserve Chair could lead to a shift in policy emphasis. Powell regularly highlighted a data driven approach, balancing inflation and employment, while relying on forward guidance and gradual rate adjustments. Warsh is expected to adopt a more proactive stance on inflation control. He is skeptical of forward guidance, instead favoring earlier intervention and structural reforms such as reducing the Fed's balance sheet. He has also emphasized looking beyond standard inflation measures, encouraging consideration of what are called "trimmed averages" that are designed to remove effects of one-time changes in price. Investor expectations for interest rates have also shifted. Earlier in the year, markets anticipated cuts in the overnight rate, while more recent signals point to expectations of rates near 4.00%.

Non-U.S. Equity

England's GDP growth was supported by a strong first quarter, easing inflation and improving real incomes. However, business confidence weakened amid geopolitical uncertainty and softer survey data. Germany's economy continued its slow recovery after several years of stagnation. Public spending and infrastructure investment provided support although manufacturing remains weak. China's economy showed comparatively stronger momentum during the quarter as growth was supported by exports, industrial production, technology investment and policy stimulus. However, domestic demand remained uneven, with retail spending and the property sector relatively weak.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.47%. Credit spreads were down as high-yield bond spreads decreased by 47 basis points, finishing the quarter at 2.70%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the expectation is for a possible increase in rates of no more than 0.25% in 2026.

June 2026 Asset Class Assumptions

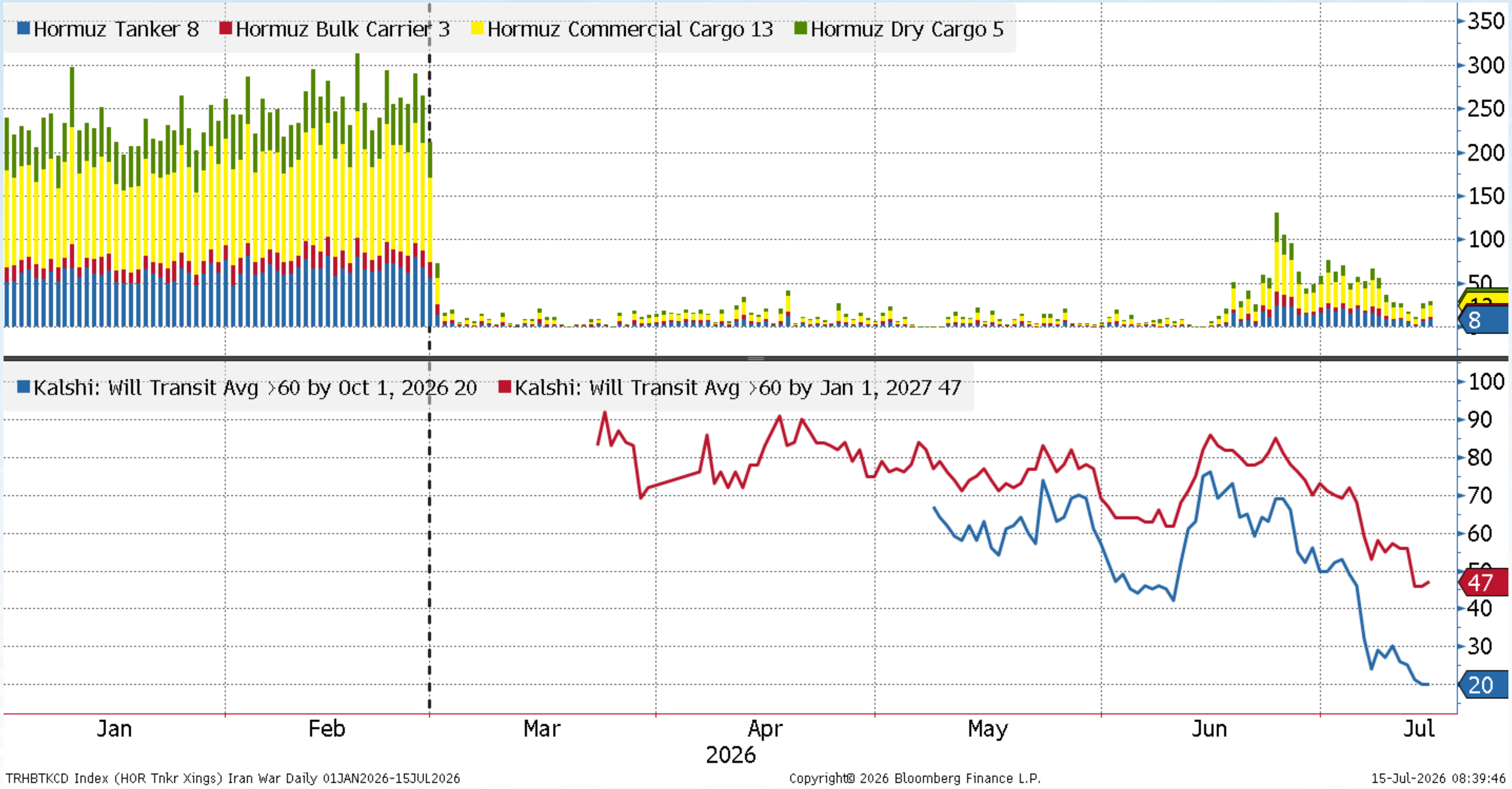
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.70	5.70	5.70	6.00	5.25	6.55	3.40	5.20	5.35	4.70	6.30	7.65	3.40	5.35	5.50	6.35	4.80	6.70	2.25
Arithmetic Return (%)	6.05	7.20	8.70	7.65	6.60	10.35	3.40	5.35	5.80	4.85	6.75	8.35	3.50	6.75	6.75	7.20	6.00	7.40	2.25
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.10	2.60	1.70	2.30	1.55	0.00	3.40	5.85	5.90	5.20	9.90	4.80	4.45	3.65	3.65	2.75	3.40	3.60	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	2.00	2.45	1.50	12.00	5.45	1.00

Correlations

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

Geopolitics

Strait of Hormuz Update (somewhat open)



Data Source: Bloomberg

Energy

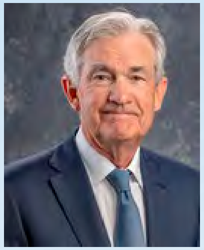
Oil Prices: Front Month vs. Dec Futures

Data Source: Bloomberg

Federal Reserve

The Old Boss...

Jerome Powell



Tenure / Timeline

- May 2012: Appointed to unexpired seat (Obama)
- June 2014: Appointed to full 14-year term (Obama), **expires Jan 2028**
- Feb 2018: Sworn in as 16th Fed Chair (Trump)
- May 2022: Nominated for 2nd term (Biden)

Too early to write legacy likely to include

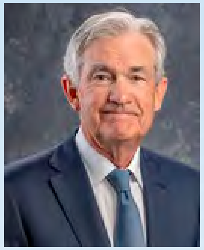
- COVID response
- “Transitory” inflation call
- 2022 rate tightening cycle (Silicon Valley Bank... BTFP)
- Cut rates into 2024 election (despite the purple ties)
- Clashes with Trump admin

Source: Federal Reserve

Federal Reserve

The Old Boss...

Jerome Powell



Highlights / Lowlights

- **Inflation:** CPI peak @ 9.1% (Jun '**22**), **3.6% overall;** Core CPI peak @ 6.6% (Sept '22)
- **FFR Rate Actions 15 Hikes, 10 Cuts (1.5% in 2 emergency cuts March 3/15, 2020)**
- Fed Balance Sheet: Grew from **$4.4T to $6.7T**, peaked at $8.9T (Jan–Jul 2022)

Jerome Powell Tenure Statistics (8.25 Years)

Aggregates	Feb-18	May-26	Chg	% Chg	Ann %
M2 Money Supply ($T)	13.9	23.1	9.1	65.3%	6.3%
Fed Balance Sheet ($T)	4.4	6.7	2.3	52.6%	5.3%
Inflation				% Chg	Ann %
CPI				33.8%	3.6%
Core CPI				28.5%	3.1%
Employment	Feb-18	May-26	Chg		
Unemployment Rate (%)	4.1	4.3	0.2		

Source: Bloomberg

Federal Reserve

Meet the New Boss...
Kevin Warsh

Background / History at Fed

- Feb 2006: Appointed to Fed (Bush II)
- Mar 2011: Left Fed mid-term to pursue private and academic interests
- Viewed as a hawkish governor; expressed skepticism of Fed's Nov 2010 $600B QE2 bond-buying program

First impressions (from June FOMC)

- Forward guidance gone (statement, Dots, Q&A, etc.)...
- **Taskforces...**
  1. Communications
  2. Balance Sheet
  3. Data
  4. Productivity & Jobs
  5. Inflation Measures

Source: Federal Reserve

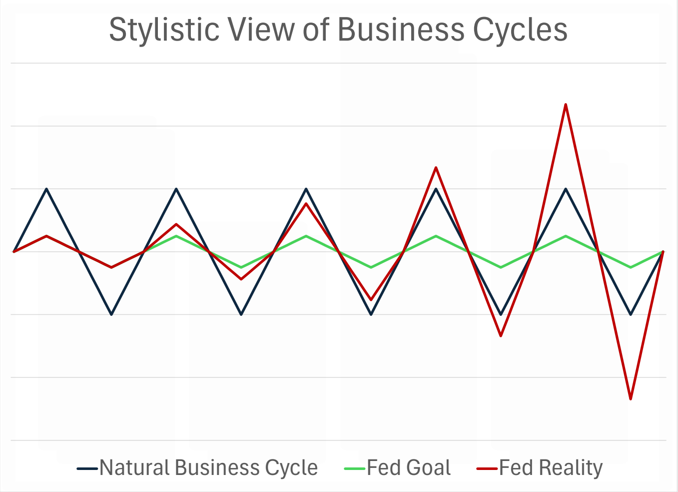
Federal Reserve

Meet the New Boss, Same As the Old Boss”[1]

Does it matter “Who’s Next?”

- **Hopefully, but probably not much...**
  - “Everyone has a plan until they get punched in the mouth.” – Mike Tyson
  - In a highly-leveraged, credit-based system, the Fed will do what it takes to “keep the music playing”
- **Limited forward guidance could help**
  - Likely to result in slightly higher volatility, which could help reduce excessive speculation, leverage and malinvestment

A skeptic’s take on the Fed’s impact



[1] The Who, “Won’t Get Fooled Again” from “Who’s Next” (1971)

Wilshire

Interest Rates

Fed Funds Implied Rate: Shift from Easing to Tightening

Data Source: Bloomberg

Interest Rates

Fed Funds Implied Rate: Move with Oil Prices (until recently)

Data Source: Bloomberg

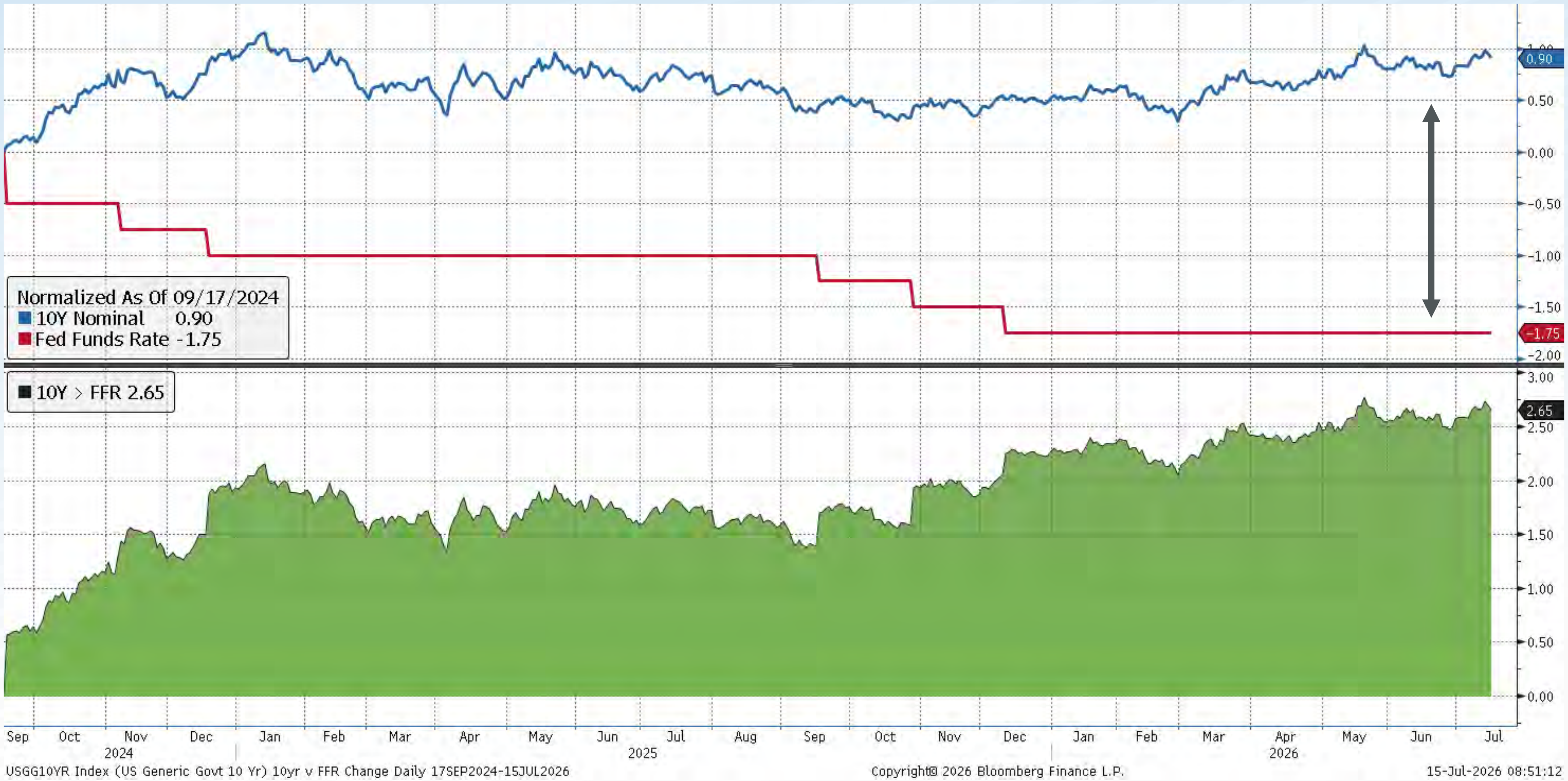
Interest Rates

10-Year Rates: Real Rates Up, BEI Down

Data Source: Bloomberg

Federal Reserve

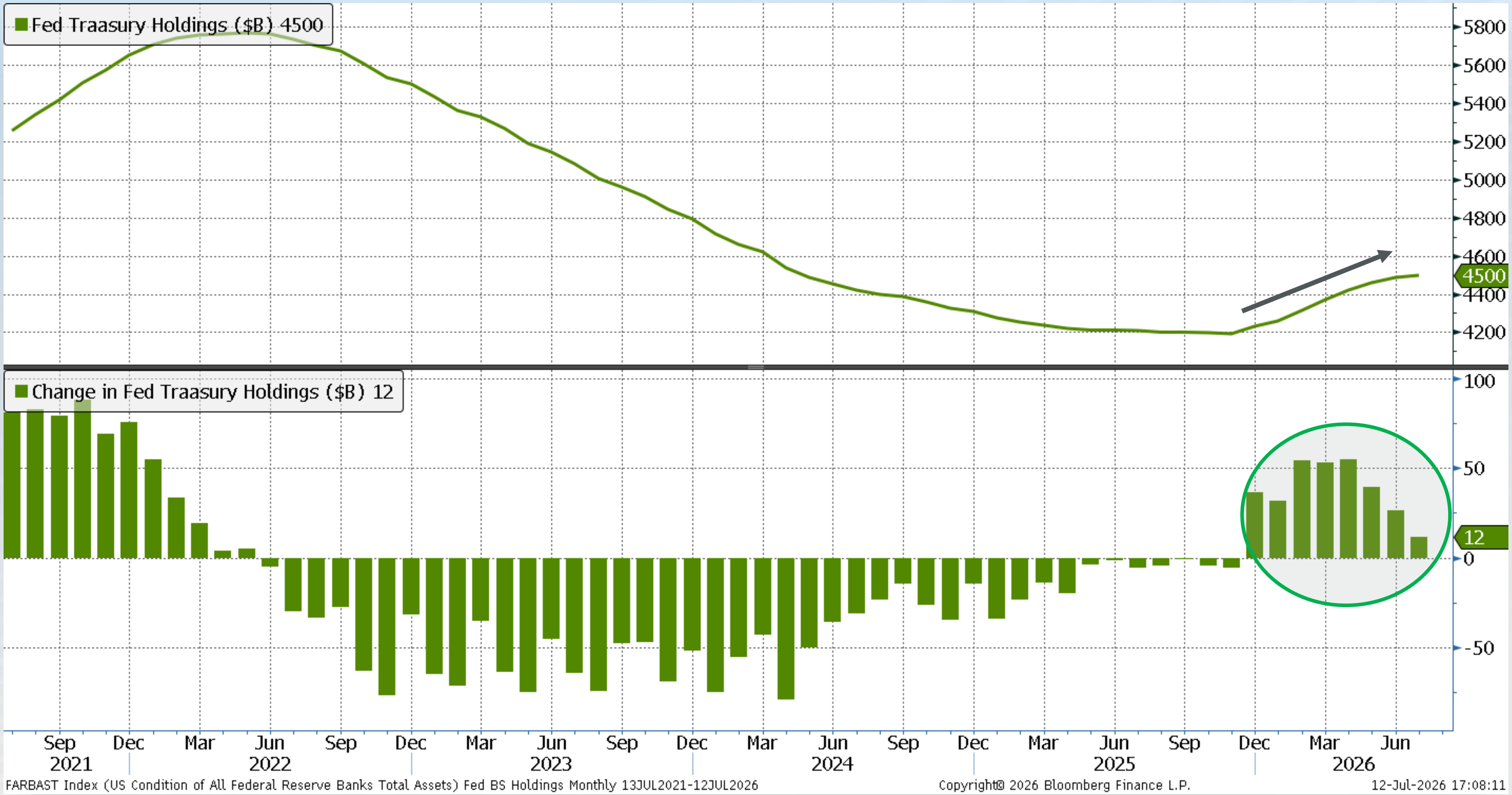
Reminder: Long-Rates Don't Necessarily Follow the Fed Funds Rate



Data Source: Bloomberg

Federal Reserve

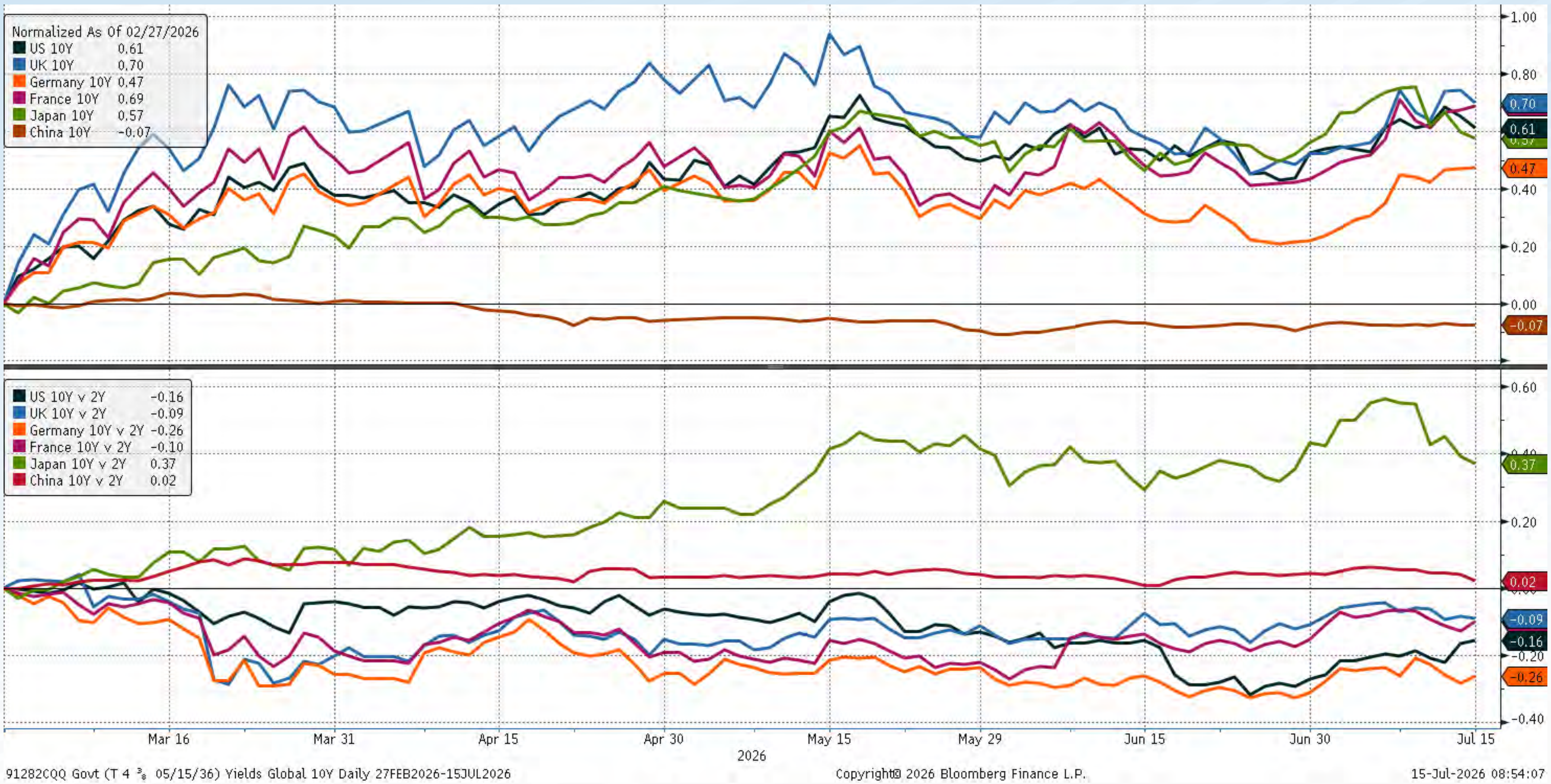
Fed Treasury Holdings: Something to Watch (RMPs)



Data Source: Bloomberg

Interest Rates

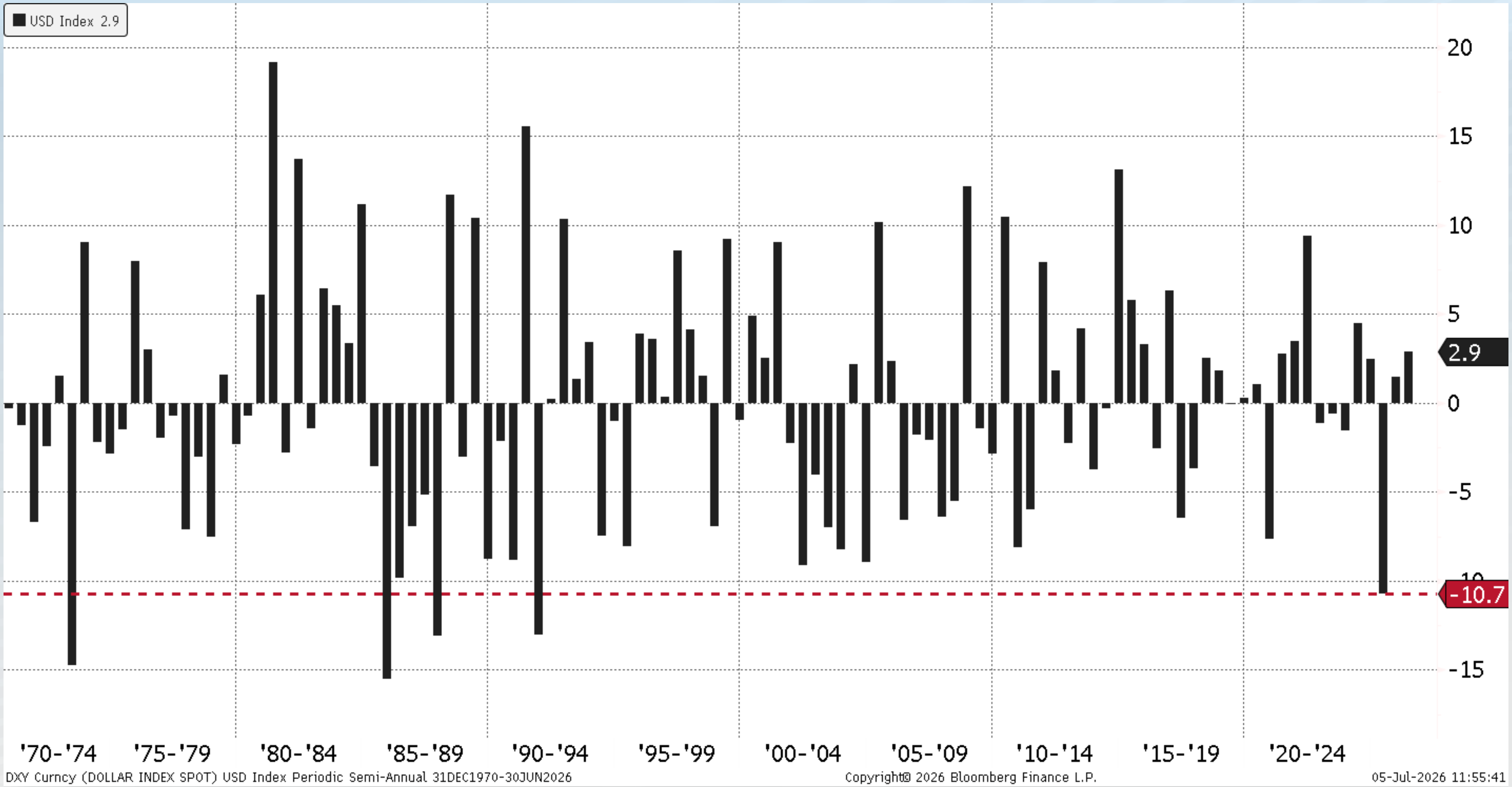
Global 10Y & 10Y vs. 2Y Spread since Iran War



Data Source: Bloomberg

Currency

USD Bounce Back



Data Source: Bloomberg

Currency

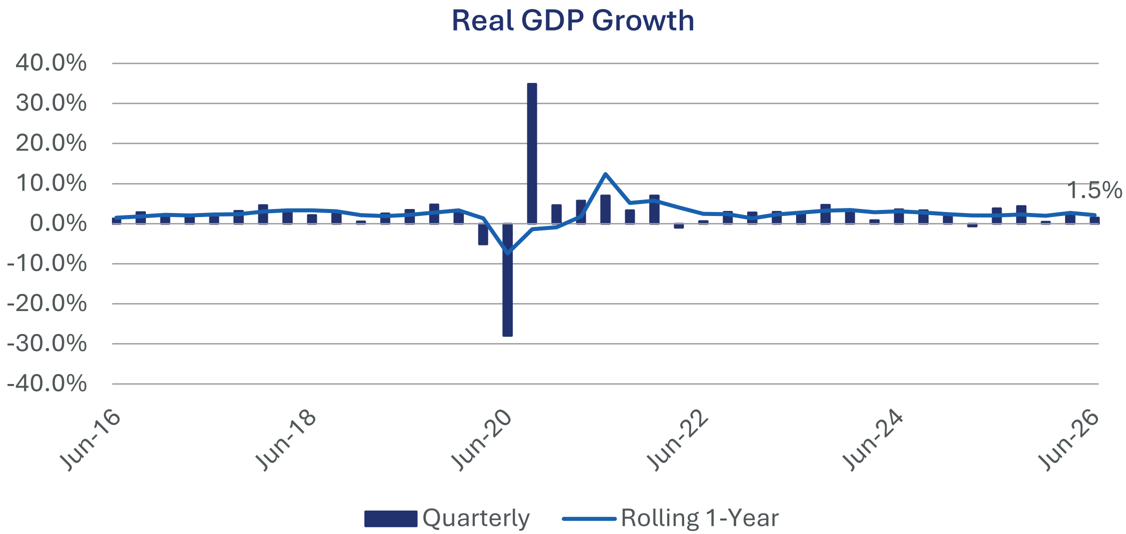
USD Strength… Will It Last?

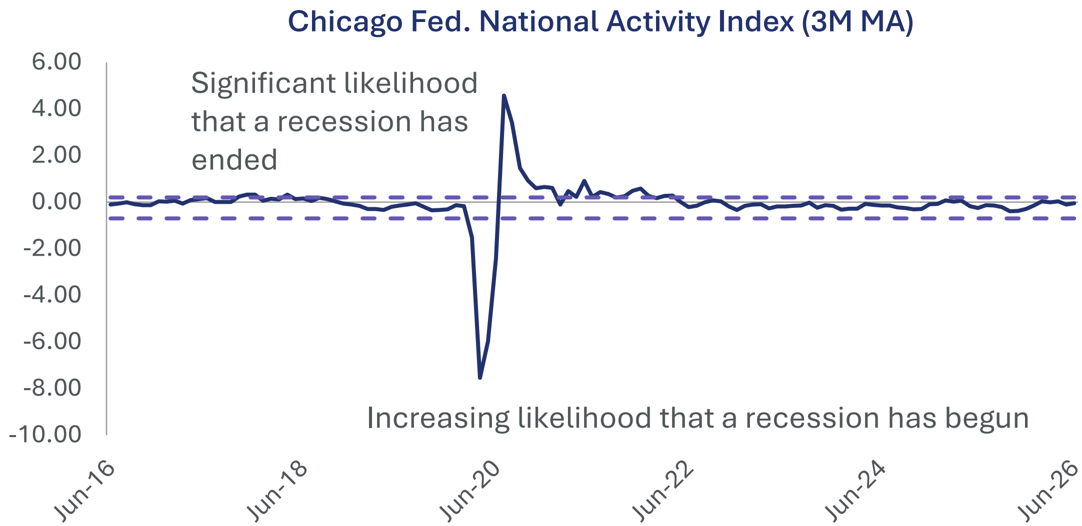
Data Source: Bloomberg

Economic / Market Activity

 | |

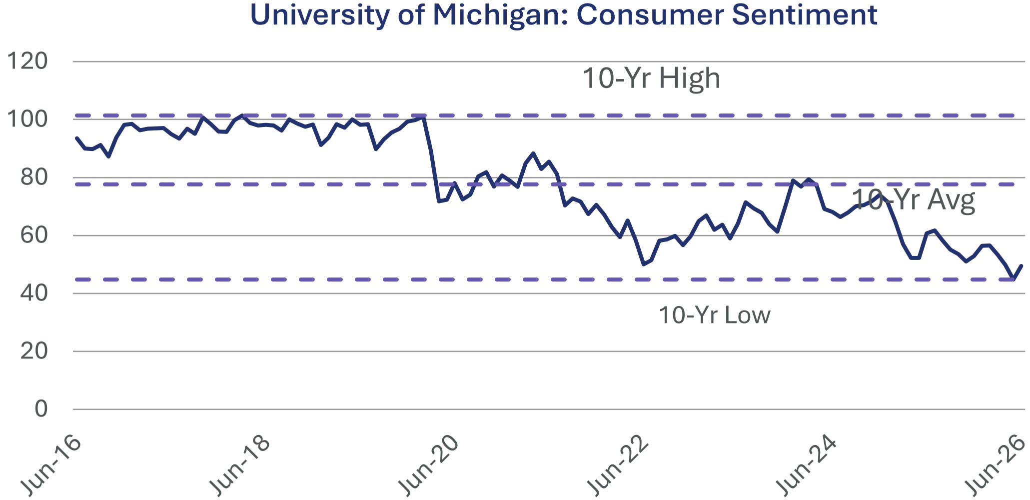
Economic Growth

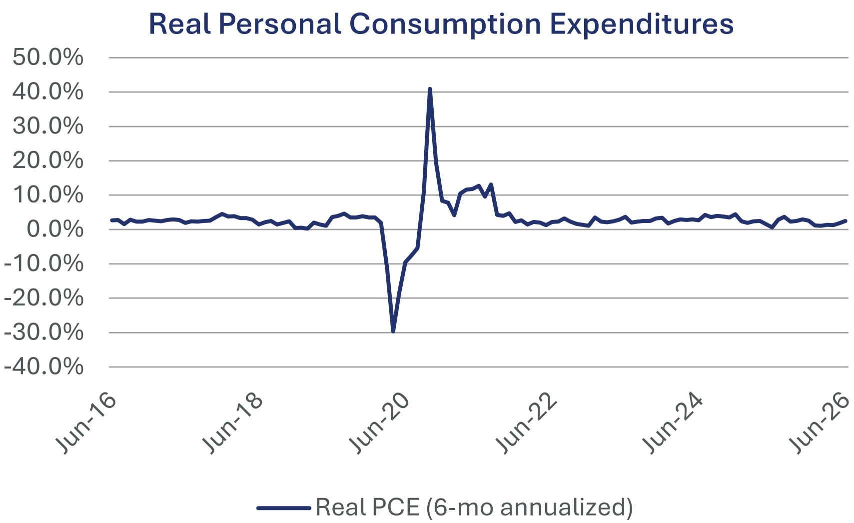


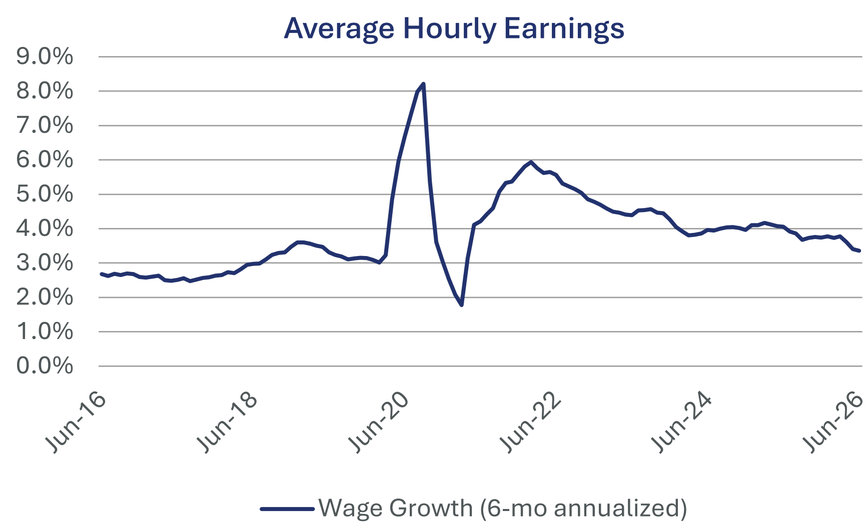


Data Source: Bloomberg

Consumer Activity



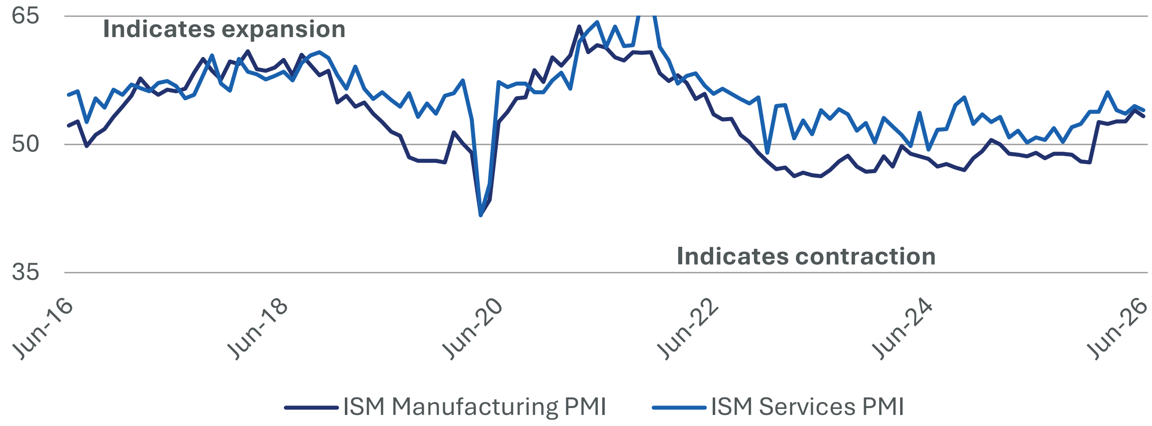




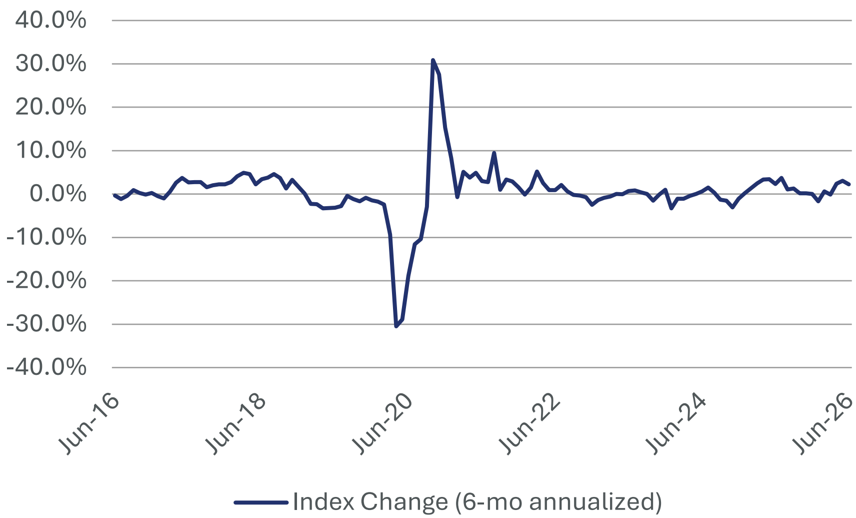
Data Source: Bloomberg

Business Activity

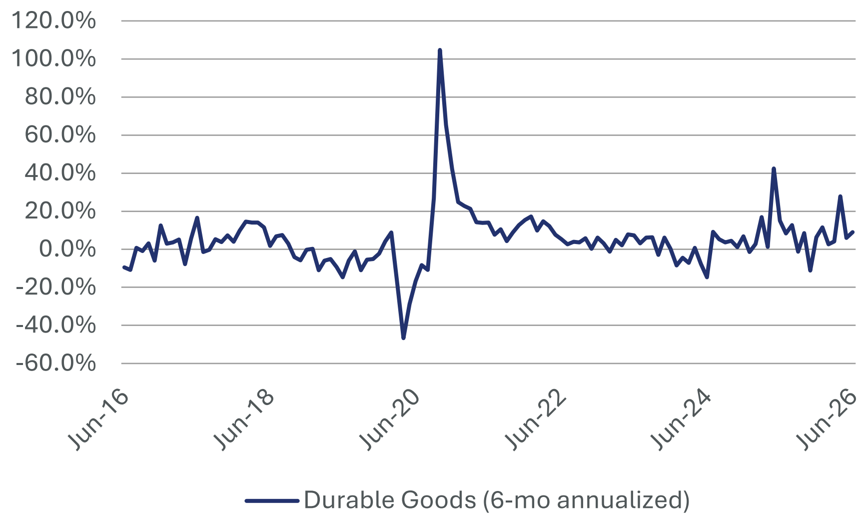
ISM Report on Business



Industrial Production Index

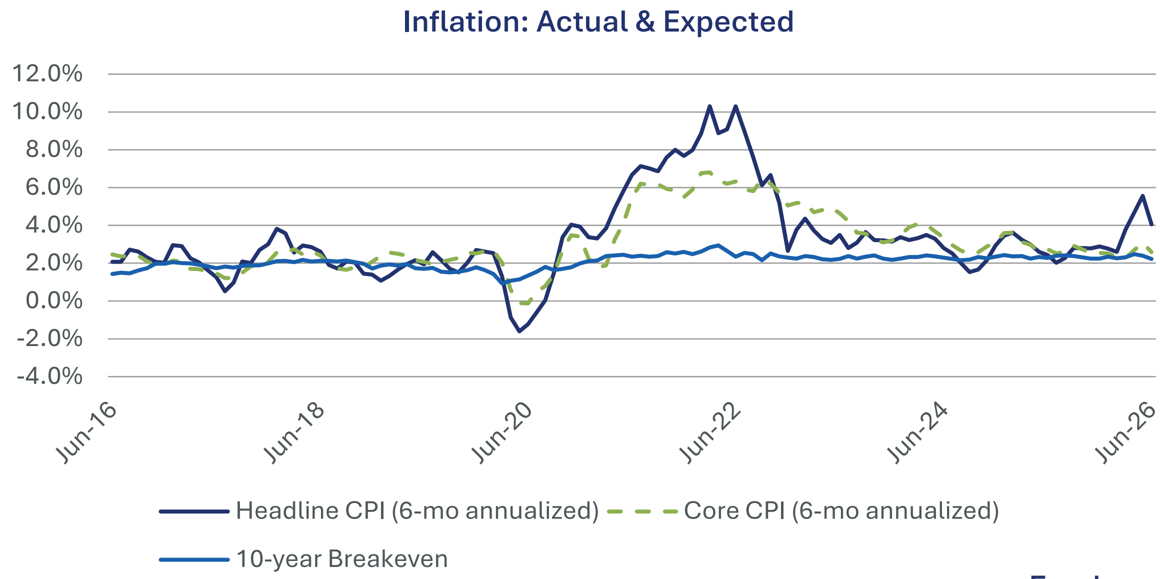


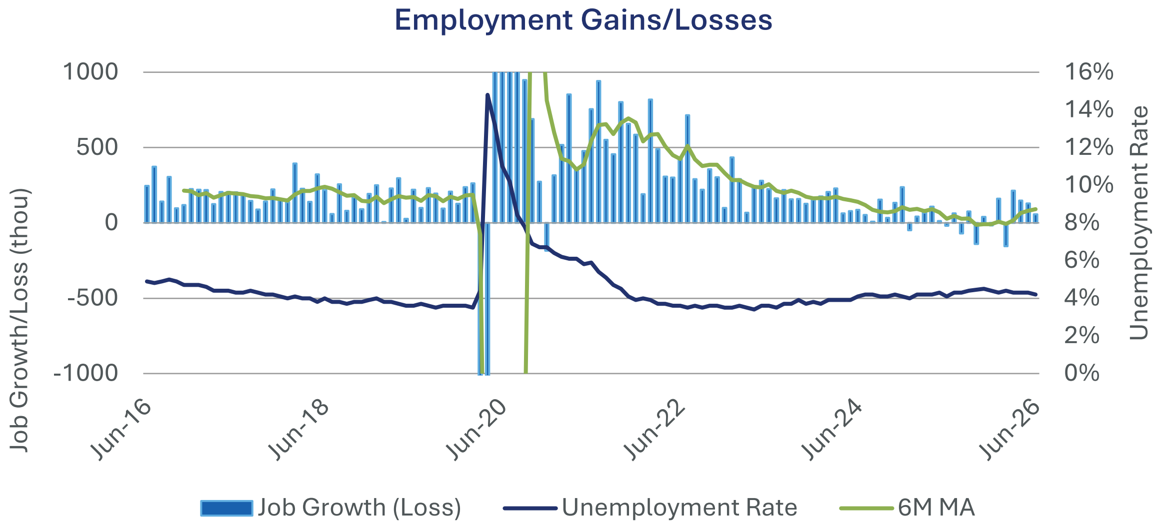
Durable Goods New Orders



Data Source: Bloomberg

Inflation and Employment



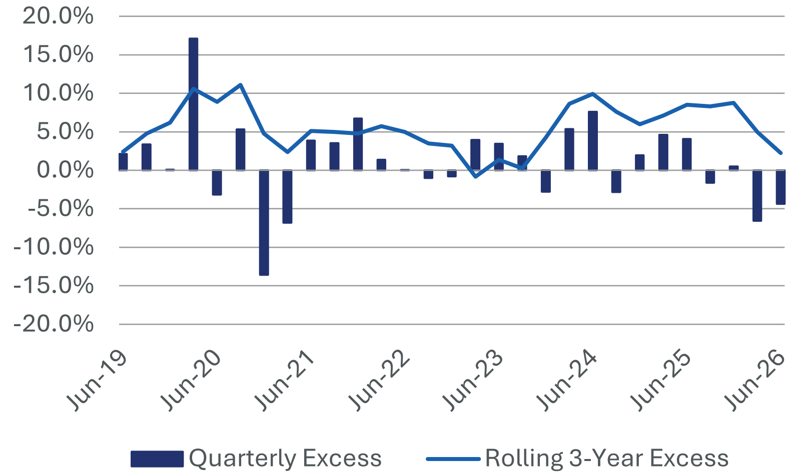


Data Source: Bloomberg

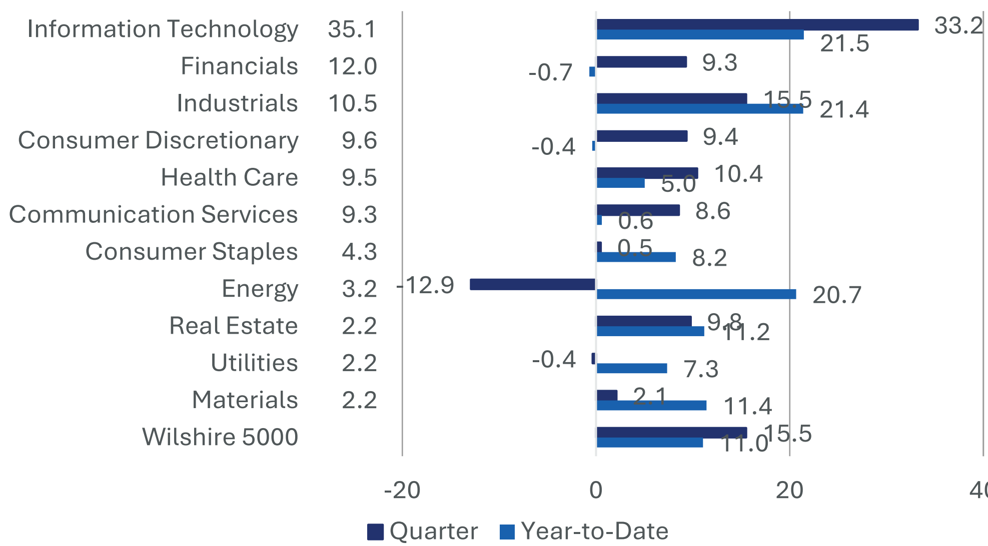
U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	15.5	11.0	23.0	20.4	12.5	15.2
Wilshire U.S. Large Cap	15.2	10.2	22.0	20.6	13.0	15.5
Wilshire U.S. Small Cap	20.4	23.4	38.1	17.9	7.8	11.7
Wilshire U.S. Large Growth	18.9	7.1	19.1	22.4	14.0	n/a
Wilshire U.S. Large Value	9.8	13.3	22.8	17.2	11.0	n/a
Wilshire U.S. Small Growth	25.1	26.9	39.0	18.1	7.1	n/a
Wilshire U.S. Small Value	15.7	19.8	37.1	17.7	8.5	n/a
Wilshire REIT Index	12.3	17.7	21.2	12.8	6.0	6.2
MSCI USA Min. Vol. Index	4.4	3.2	4.5	10.9	7.3	9.7
FTSE RAFI U.S. 1000 Index	9.9	12.6	25.0	18.8	12.4	13.6

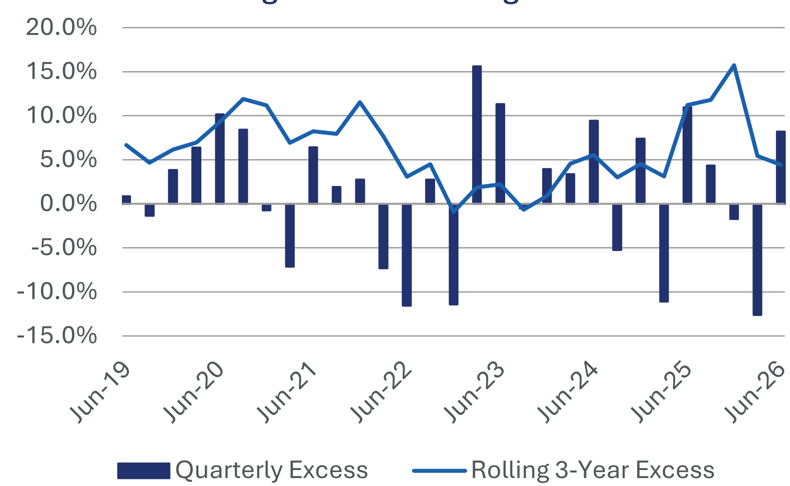
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs. Large Value

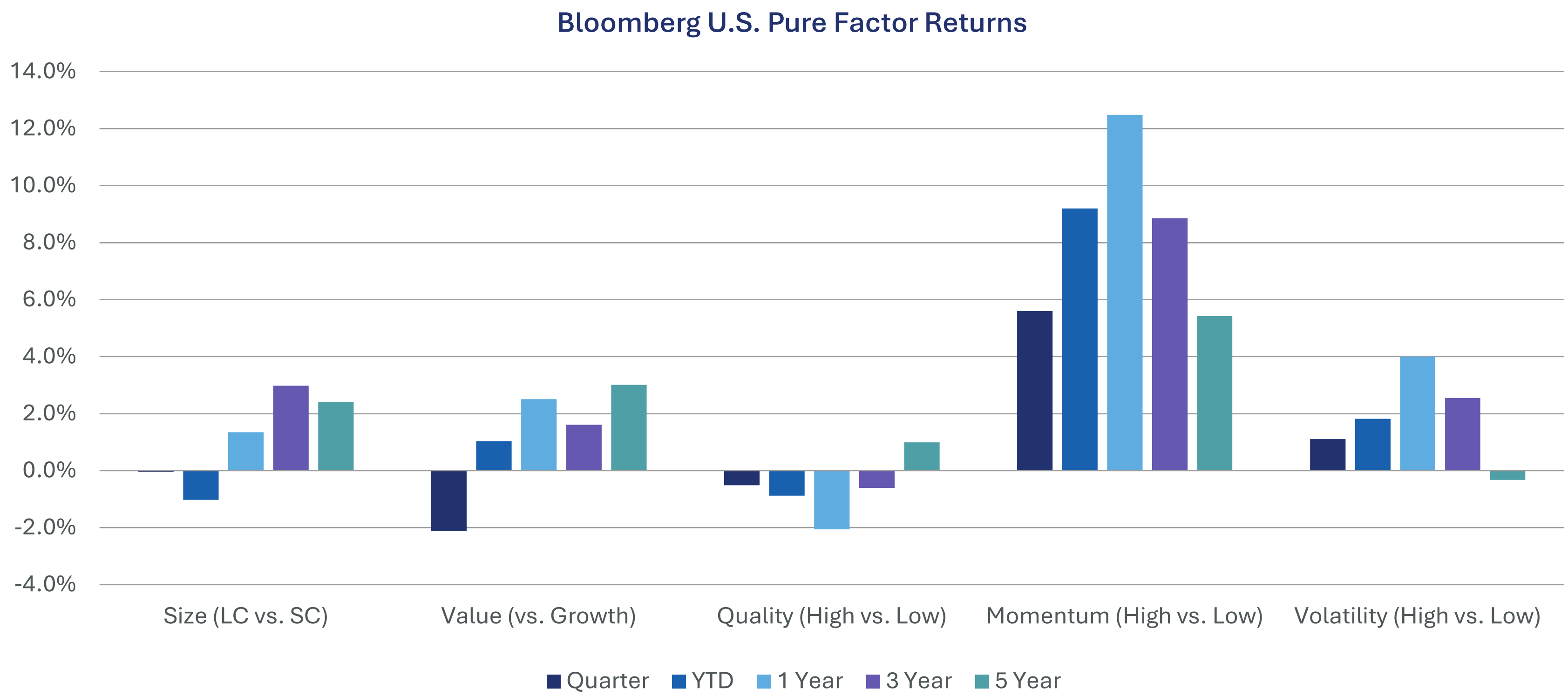


Data Source: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

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

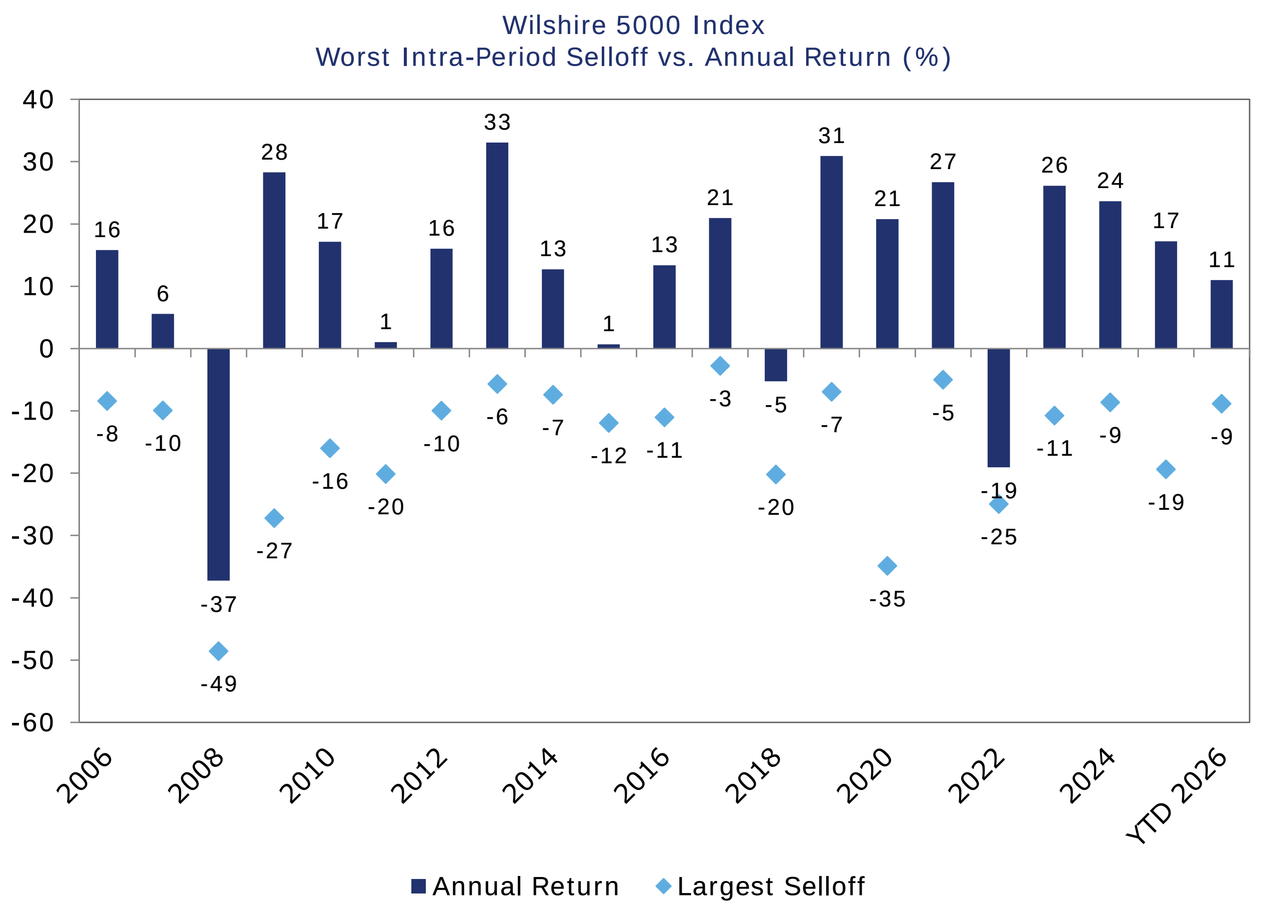
High momentum stocks have been driving the market during 2026



Data Source: Bloomberg

Annual Equity Market Selloffs

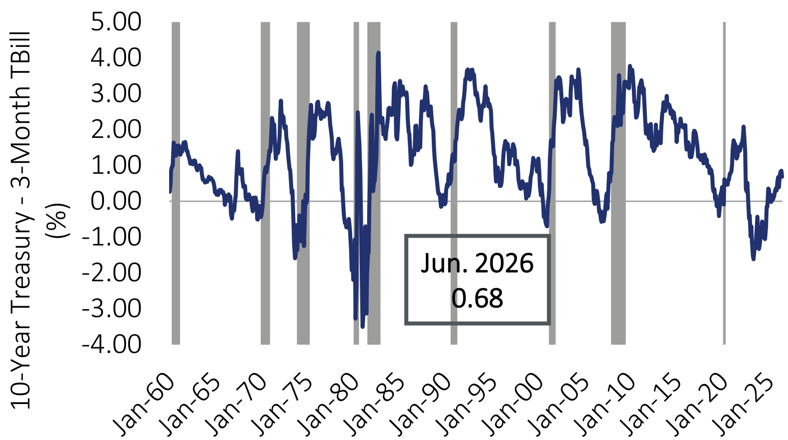
U.S. equity exhibited poor performance in March, accumulating a loss of more than -8%, before snapping back in April and finishing June with a gain for the YTD



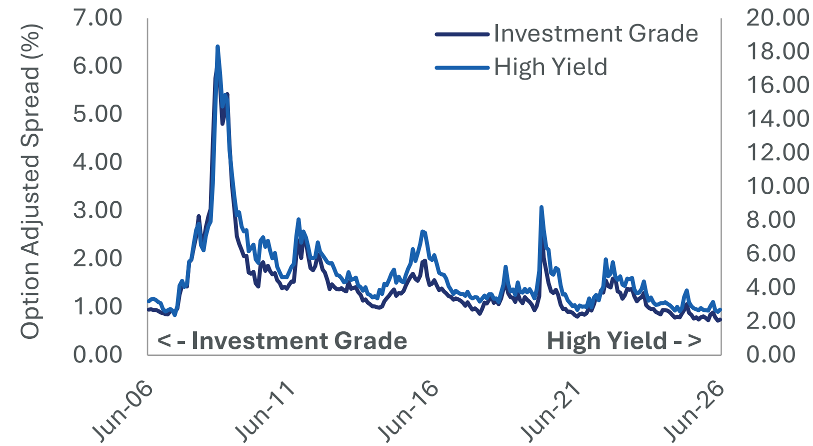
Data Source: Wilshire Web, Bloomberg

Risk Monitor

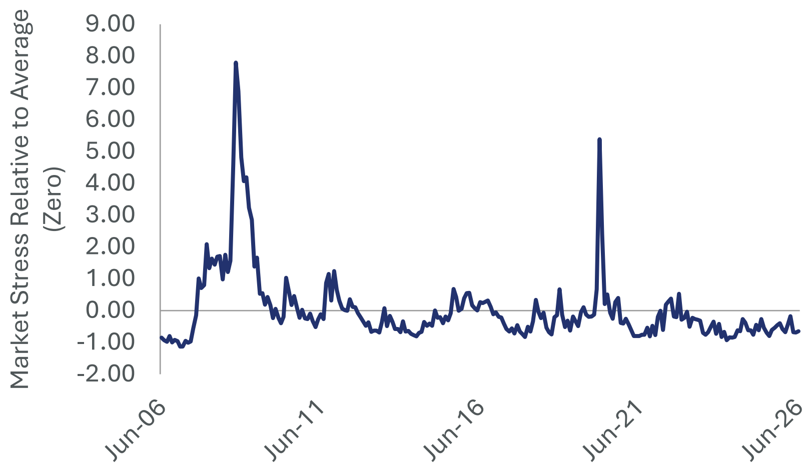
Yield Curve Slope vs Recessions (IN GRAY)



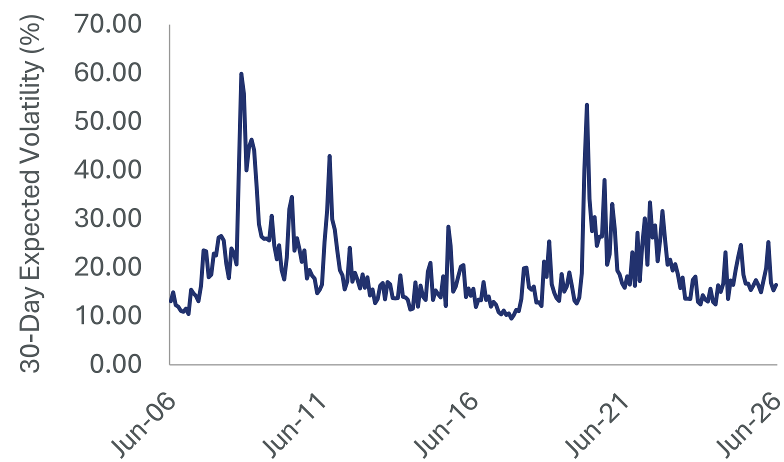
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



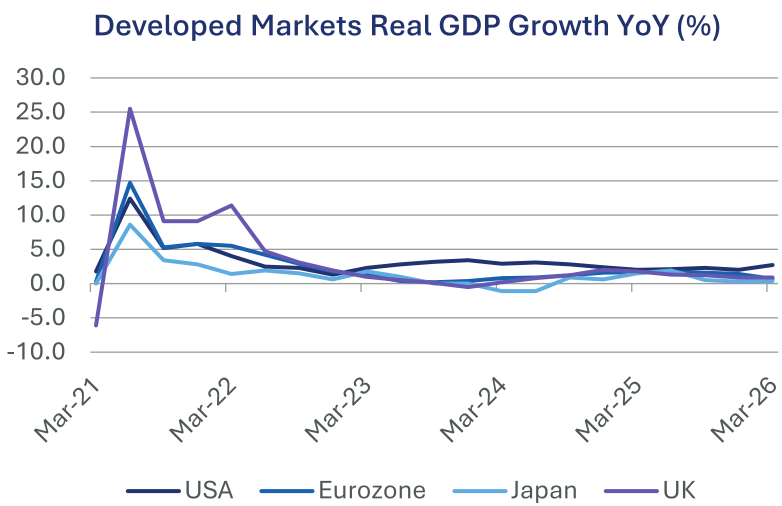
CBOE Volatility Index

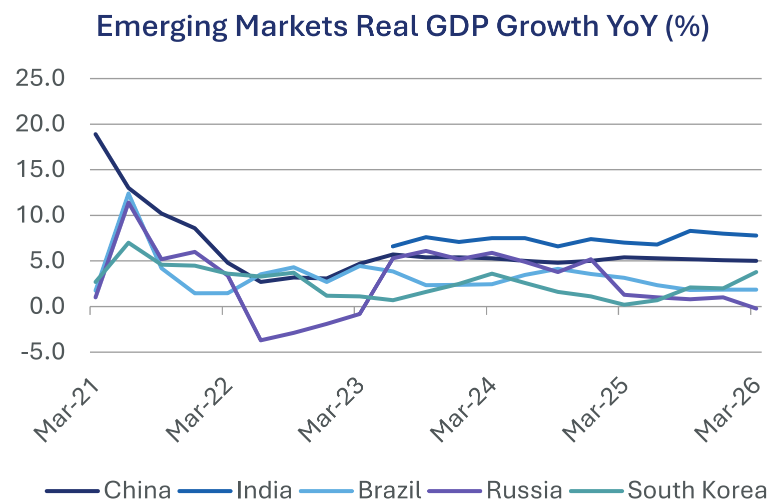


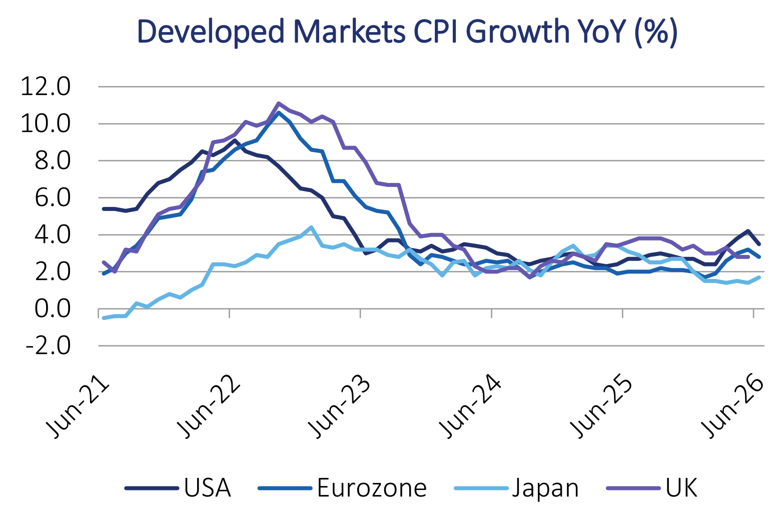
Data Source: Bloomberg

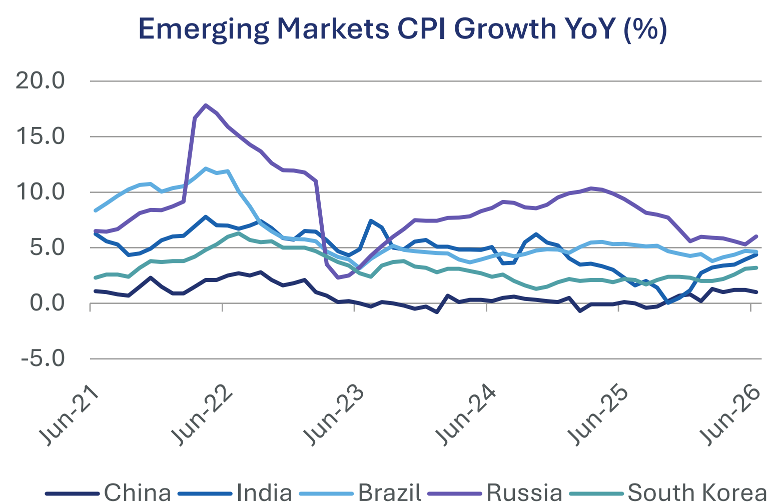
Wilshire

Non-U.S. Growth and Inflation







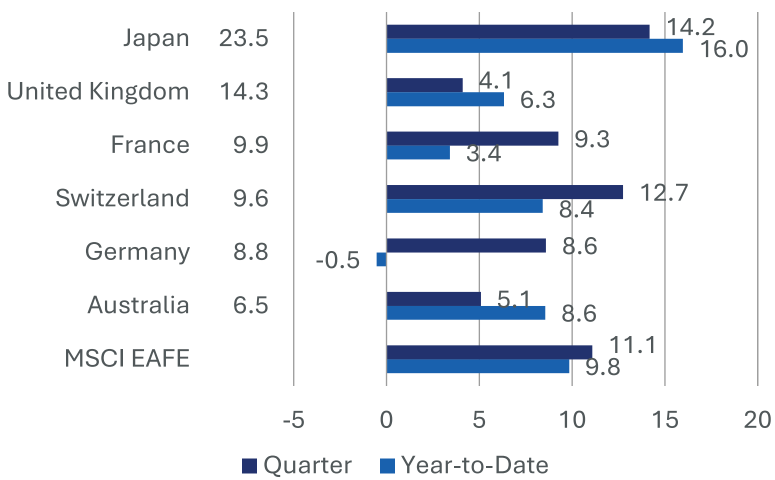


Data Source: Bloomberg

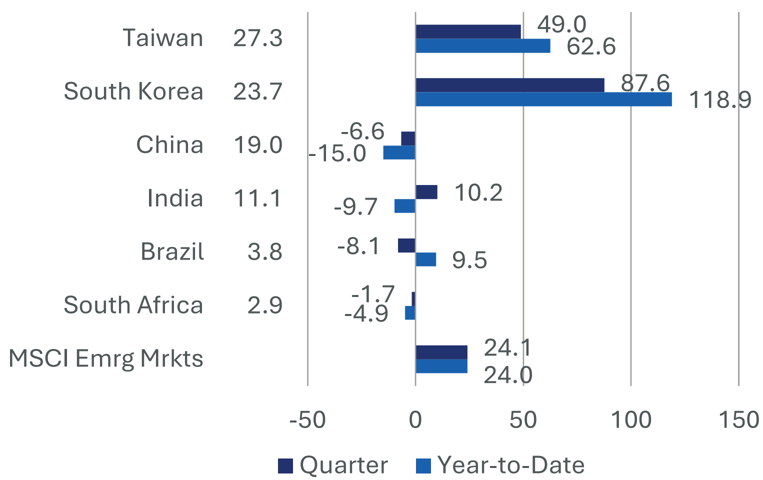
Non-U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE ($G)	11.1	9.8	20.8	17.0	9.6	10.2
MSCI Emerging Markets ($G)	24.1	24.0	44.2	23.6	7.7	10.5
MSCI Frontier Markets ($G)	10.2	13.2	37.0	23.1	10.7	7.0
MSCI ACWI ex-US Growth ($G)	17.2	13.0	22.6	15.7	5.5	9.6
MSCI ACWI ex-US Value ($G)	11.8	14.0	32.3	22.6	12.7	11.0
MSCI ACWI ex-US Small ($G)	9.8	9.4	20.4	17.0	6.8	9.6
MSCI All Country World Index	15.1	11.5	24.2	20.2	11.5	13.3
MSCI ACWI Minimum Volatility	2.4	2.2	3.7	9.8	5.8	7.4
MSCI EAFE Minimum Volatility	-0.9	3.6	8.3	13.2	6.5	6.5
FTSE RAFI Developed ex-US	11.1	14.6	33.1	22.3	13.3	11.9
MSCI EAFE LC (G)	11.8	12.1	25.5	16.4	11.8	11.2
MSCI Emerging Markets LC (G)	24.2	26.9	50.9	25.7	10.6	12.3

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

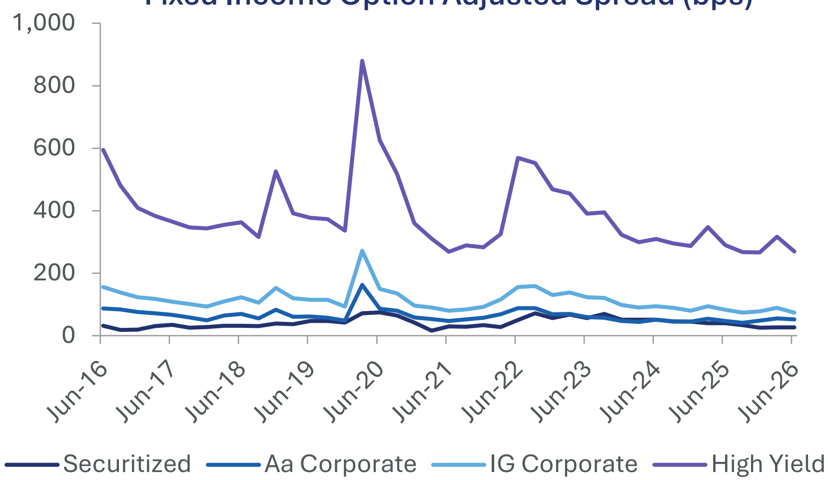


Data Source: Bloomberg

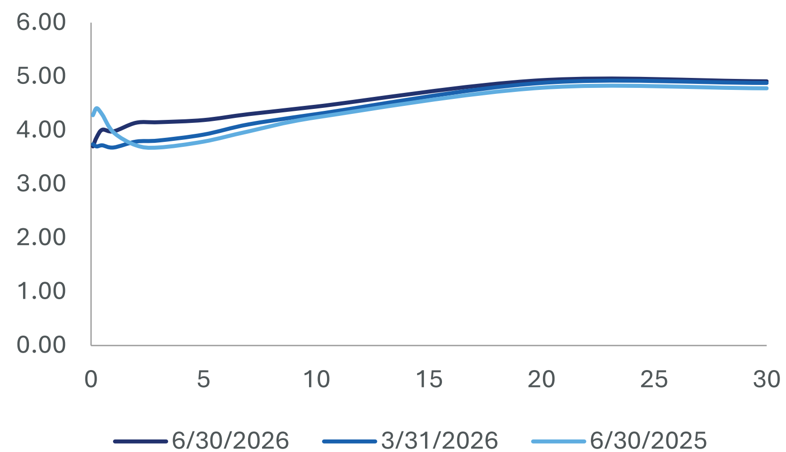
U.S. Fixed Income

As of 6/30/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.7	5.9	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Treasury	4.4	5.8	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Gov't-Rel.	4.7	5.3	0.8	0.8	4.2	4.6	0.8	1.9
Bloomberg Securitized	5.0	5.3	0.6	1.0	5.1	4.7	0.6	1.5
Bloomberg Corporate	5.2	6.8	1.4	0.9	4.3	5.3	0.3	2.6
Bloomberg LT Gov't/Credit	5.3	13.4	1.5	0.8	3.9	1.9	-3.8	0.7
Bloomberg LT Treasury	4.9	14.2	0.9	0.4	2.9	-0.5	-5.6	-1.3
Bloomberg LT Gov't-Rel.	5.7	11.4	2.2	1.5	7.2	4.1	-1.4	1.8
Bloomberg LT Corporate	5.8	12.5	2.3	1.1	4.8	4.0	-2.3	2.2
Bloomberg U.S. TIPS*	4.3	6.0	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg High Yield	7.2	2.9	2.5	2.0	5.9	8.9	4.2	5.8
S&P/LSTA Leveraged Loan	7.8	0.3	1.9	1.3	4.4	7.6	6.0	5.5
Treasury Bills	3.8	0.3	0.9	1.8	4.0	4.7	3.5	2.4

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

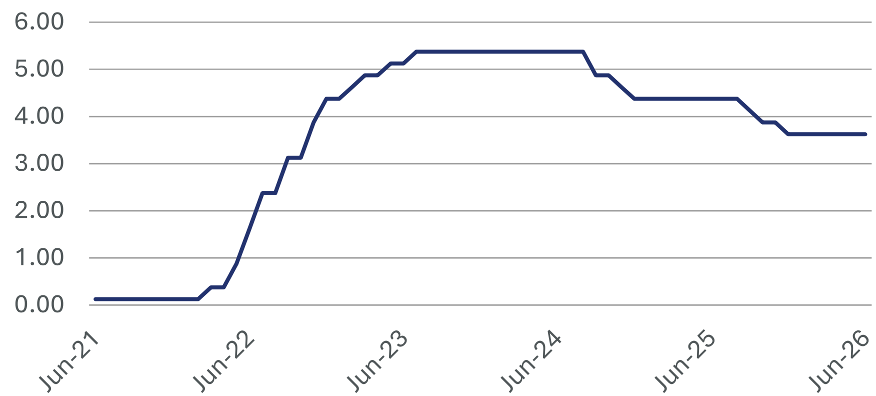
Federal Reserve

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

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

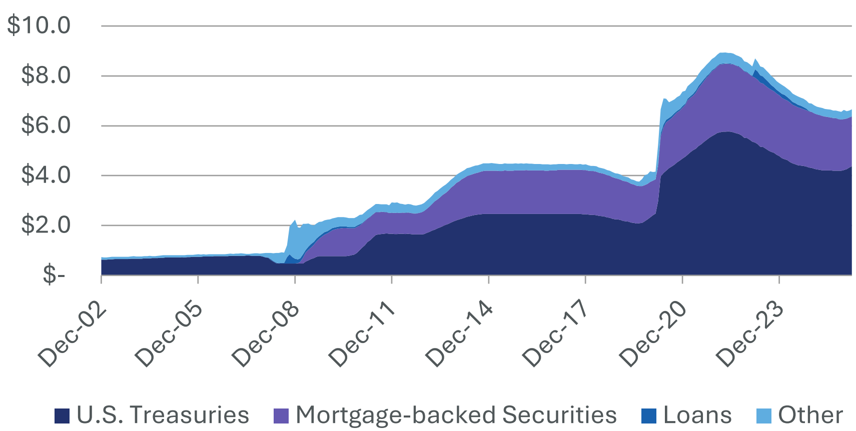
The Fed's balance sheet is roughly equal to its level following the COVID spike, but is showing signs of re-expansion

Federal Funds Rate (Mid %)



	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 Reserve Balance Sheet ($T)

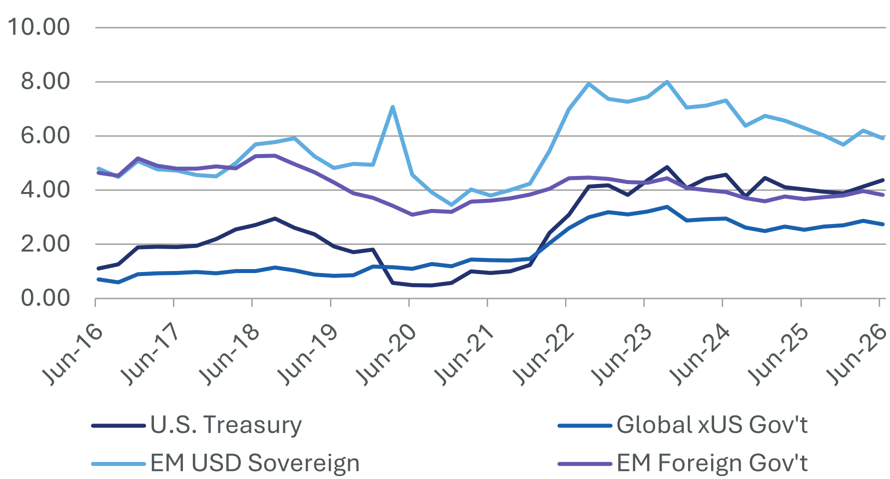


Data Source: Bloomberg

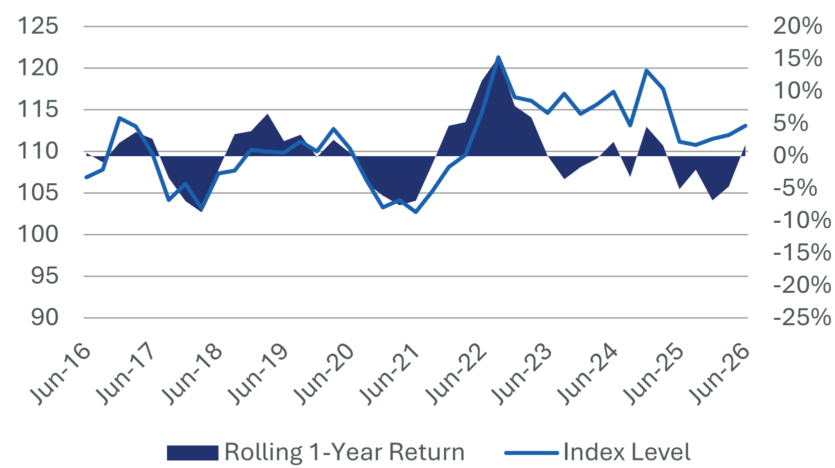
Non-U.S. Fixed Income

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	1.0	-0.9	-1.9	2.7	-2.9	-0.7
Bloomberg Global Aggregate xUS*	1.8	1.6	2.6	4.6	1.4	2.1
Bloomberg Global Inflation Linked xUS	0.3	-0.3	-0.8	1.8	-4.6	-0.3
Bloomberg Global Inflation Linked xUS*	0.7	2.2	3.5	1.9	-2.2	1.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	3.4	2.0	8.0	8.5	2.0	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	2.8	1.7	3.8	5.9	1.9	2.8
Bloomberg EM Local Currency Gov't*	1.8	1.5	2.8	6.5	4.1	3.5
Euro vs. Dollar	-1.1	-2.8	-3.1	1.5	-0.7	0.3
Yen vs. Dollar	-2.4	-3.6	-11.4	-3.9	-7.3	-4.4
Pound vs. Dollar	0.3	-1.6	-3.4	1.4	-0.8	0.0

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

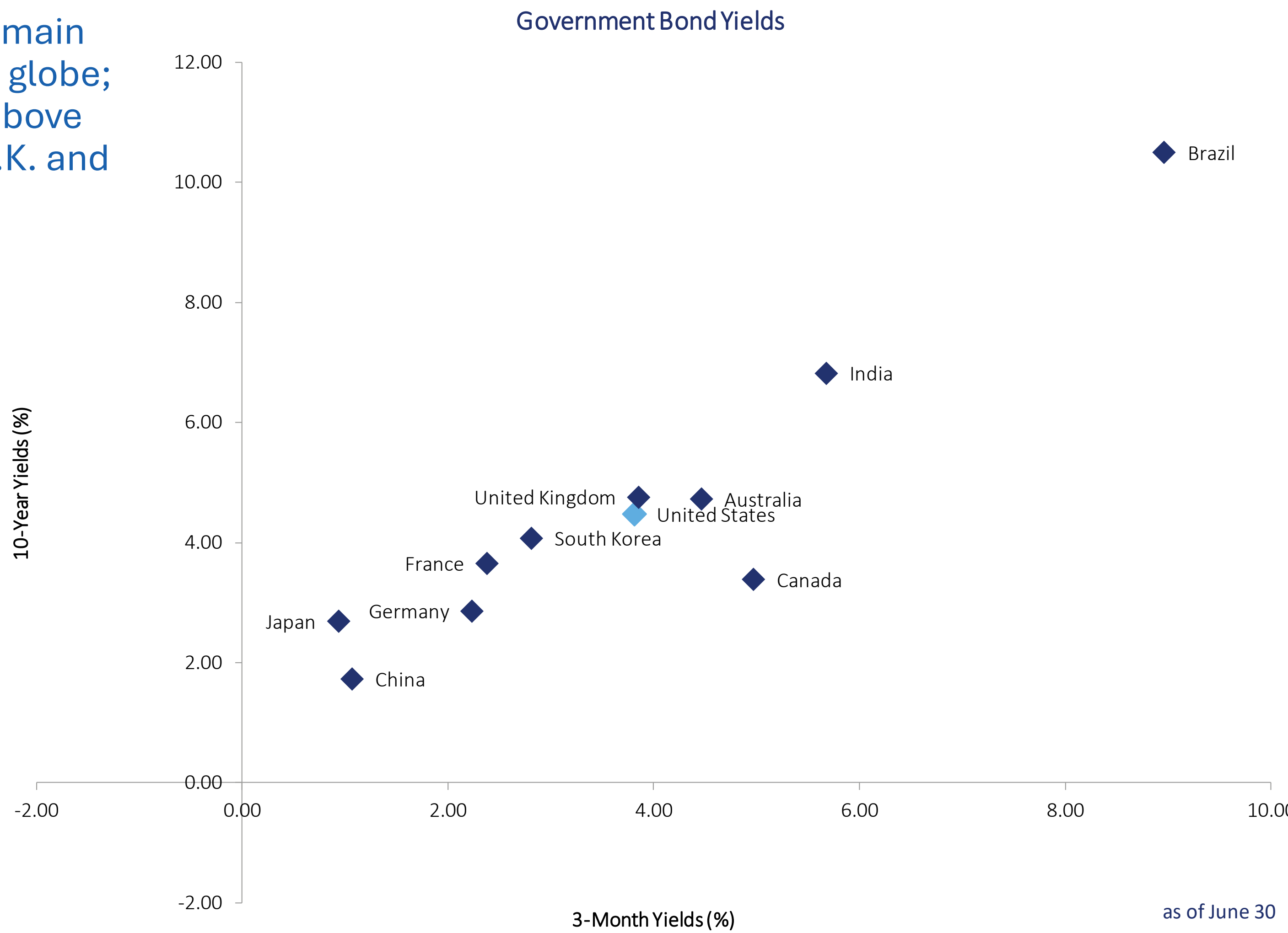


*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg

 | |

Global Interest Rates

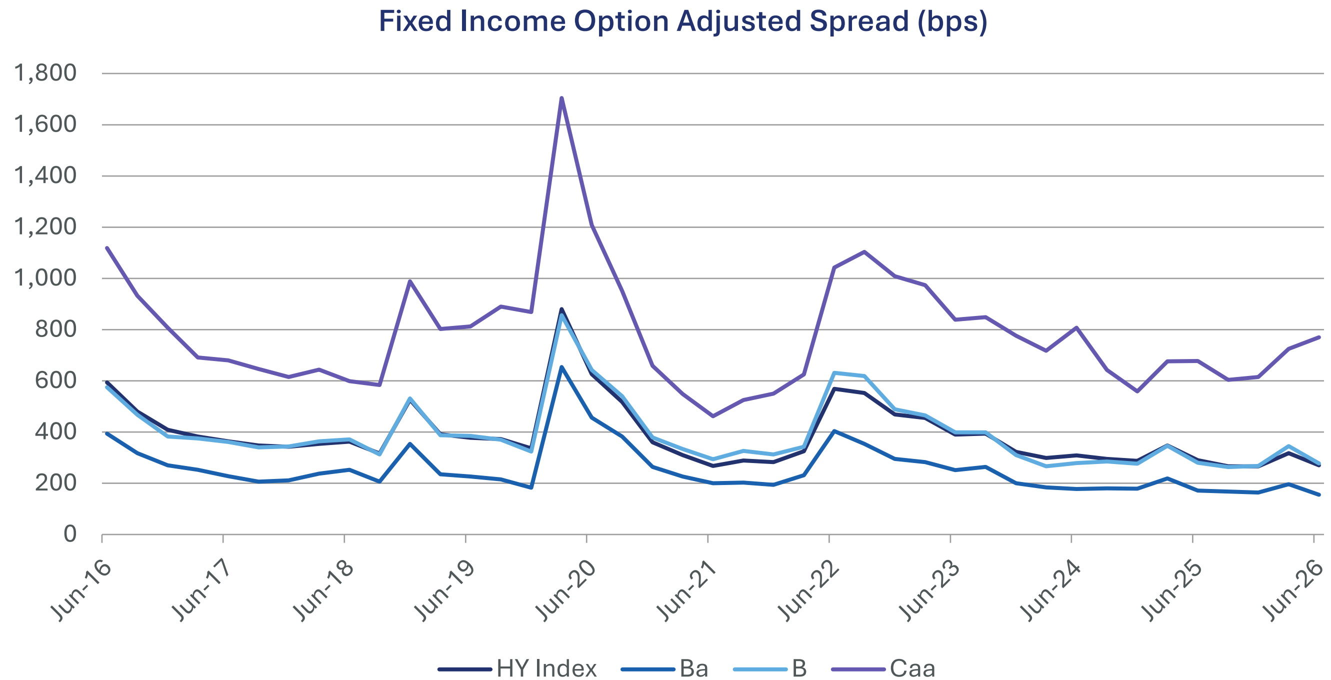
Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

As of 6/30/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.2	2.5	2.0	5.9	8.9	4.2	5.8
S&P LSTA Leveraged Loan		7.8	1.2	0.4	4.3	7.6	5.9	5.3
High Yield Quality Distribution								
Ba U.S. High Yield	55.4%	6.0	2.3	2.0	5.9	8.1	3.7	5.6
B U.S. High Yield	34.8%	7.3	2.8	2.2	6.2	8.7	4.3	5.7
Caa U.S. High Yield	9.3%	12.0	3.0	1.7	6.3	11.6	5.2	6.4
Ca to D U.S. High Yield	0.5%	38.2	-11.5	-9.4	-13.9	12.2	3.5	8.7

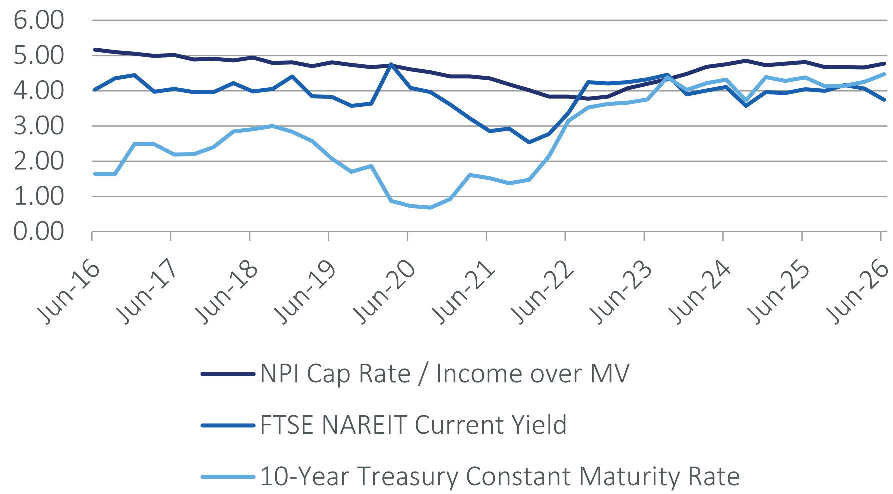


Data Source: Bloomberg

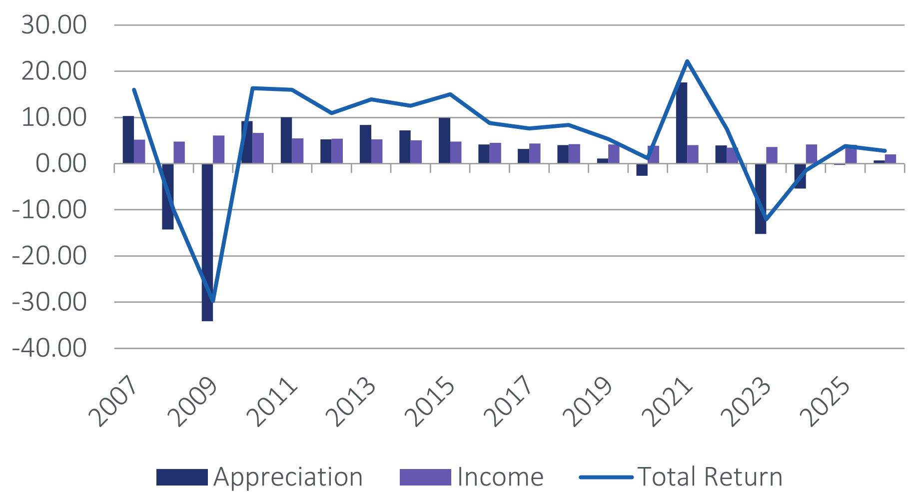
Real Assets

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Bloomberg Gold Index	-13.5	-7.4	21.0	26.8	17.0	10.7
Wilshire Global RESI Index	6.5	7.3	9.3	9.8	3.3	4.7
NCREIF ODCE Fund Index	1.5	2.7	4.4	-0.6	2.7	4.6
NCREIF Timberland Index	1.0	2.1	4.4	6.5	8.5	5.5
FTSE Global Core Infrastructure 50/50	2.6	11.1	16.7	13.2	8.5	8.3
Alerian Midstream Energy	0.2	23.2	23.0	26.8	20.6	12.2
Bitcoin	-14.0	-33.1	-45.5	24.5	11.1	56.5

Real Estate Valuation (%)



NCREIF ODCE Fund Index Return (%)



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

Wilshire

Asset Class Performance

Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Emrg Mrkts 24.0%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 17.7%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Commodities 14.4%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. Equity 11.0%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Developed 9.8%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 2.0%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 1.8%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.2%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond 0.6%

Annualized 5-Year as of June-26
U.S. Equity 12.5%
Developed 9.6%
Commodities 9.4%
Emrg Mrkts 7.7%
REITs 6.0%
High Yield 4.2%
T-Bills 3.5%
U.S. TIPS 1.0%
Core Bond 0.1%

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

Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV.

Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. This material is for illustrative purposes only as a basis for further discussion and subject to change. Final terms set forth will prevail.

This material may contain confidential and proprietary information of Wilshire, and is intended for the exclusive use of the person to whom it is provided. It may not be disclosed, reproduced, or redistributed, in whole or in part, to any other person or entity without prior written permission from Wilshire. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice; nor is it a recommendation or solicitation to purchase or sell any security or to adopt any specific investment strategy. We strongly recommend you consult with a financial advisor prior to making any investment decisions.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Past performance is not indicative of future returns or guarantee of future returns. The performance of any portfolio investments discussed in this document is not necessarily indicative of future performance, and you should not assume that investments in the future will be profitable or will equal the performance of past portfolio investments. Investors should consider the content of this document in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments discussed herein. Unless otherwise noted, performance is unaudited.

An investment in fund entails a higher degree of risk, including the risk of loss. There is no assurance that a Fund's investment objective will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a Fund's final confidential private placement memorandum and/or the related subscription documents before making a commitment. The recipient also must consult its own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a Fund, including US federal, state, local and non-US tax consequences.

Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark.

CERS– Private Equity Portfolio Review

September 2026

CERS Private Markets Agenda

- **Today's Agenda**:
  - 2026 private equity portfolio implementation update
  - Consideration of a $90 commitment to Blue Sea Fund IV
- **Agenda for Future Meetings**:
  - Recommendation for new commitments
  - Portfolio pacing and construction update

Wilshire

Portfolio Implementation – Private Equity

CERS Private Equity Portfolio Implementation

Fund	General Partner	Geography	Vintage	Target Commitment ($M)[1]	Target Allocation Percent
Total					100%
Buyout					60%
Capitol Meridian Fund II	*Capitol Meridian*	*North America*	*2026*	*90*	*4%*
Reserved Buyout North America 2026 (ex. Blue Sea Capital IV)	TBD	North America	2026	90	4%
Reserved Buyout Europe 2026	TBD	Europe	2026	90	4%
Reserved Buyout Asia-Pacific 2026	TBD	Asia-Pacific	2026	90	4%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout Europe 2027	TBD	Europe	2027	75	3%
Reserved Buyout North America 2028	TBD	North America	2028	75	3%
Reserved Buyout North America 2028	TBD	North America	2028	75	3%
Reserved Buyout Europe 2028	TBD	Europe	2028	75	3%
Reserved Buyout Asia-Pacific 2028	TBD	Asia-Pacific	2028	75	3%

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

CERS Private Equity Portfolio Implementation

Fund	General Partner	Geography	Vintage	Target Commitment ($M)[1]	Target Allocation Percent
Venture / Growth					20%
*Valor Equity Partners VII**	*Valor*	*North America*	*2026*	*40*	*2%*
Reserved Venture / Growth North America 2026	TBD	North America	2026	40	2%
Reserved Venture / Growth Asia-Pacific 2026	TBD	Asia-Pacific	2026	40	2%
Reserved Venture / Growth North America 2027	TBD	North America	2027	33	2%
Reserved Venture / Growth North America 2027	TBD	North America	2027	33	2%
Reserved Venture / Growth Europe 2027	TBD	Europe	2027	33	2%
Reserved Venture / Growth North America 2028	TBD	North America	2028	33	2%
Reserved Venture / Growth North America 2028	TBD	North America	2028	33	2%
Reserved Venture / Growth Asia-Pacific 2028	TBD	Asia-Pacific	2028	33	2%
Distressed / Opportunistic / Other					20%
*Arctos Keystone Fund I**	*Arctos*	*North America*	*2026*	*75*	*3%*
Reserved Distressed / Opportunistic / Other North America 2026	TBD	North America	2026	60	3%
Reserved Distressed / Opportunistic / Other North America 2027	TBD	North America	2027	50	2%
Reserved Distressed / Opportunistic / Other Europe 2027	TBD	Europe	2027	50	2%
Reserved Distressed / Opportunistic / Other North America 2028	TBD	North America	2028	50	2%
Reserved Distressed / Opportunistic / Other North America 2028	TBD	North America	2028	50	2%

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

*Board Approved Commitment.

Funds for Consideration – Private Equity

Private Markets : Private Equity Recommendation

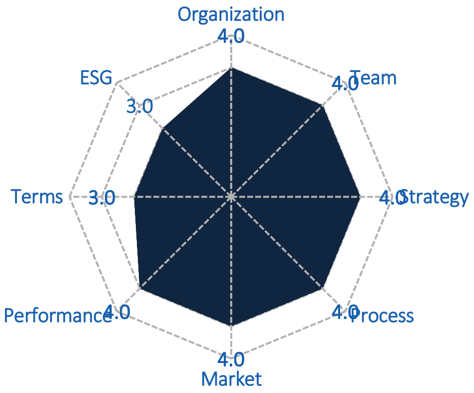
- One $90 million commitment in Private Equity – Buyout
  - Blue Sea Fund IV

Blue Sea Fund IV

Final Diligence

Investment Type	Primary
Target Size (M) / Hard Cap (M)	USD / 550 / no cap
First Close (M)	375
First Close Date	June 2026
Final Close Date	October 2026
Vintage Year	2026
Geographic Focus	North America
Strategy	Small Buyout
Industry	Healthcare
Investment Size (M)	$30 – $90
Number of Investments	6 – 8
Investment Period	6 years
Fund Term	10 years
GP Commitment	2.0%
Target Return	2.0x – 3.0x gross ROI

[redacted]



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average;
2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

Past performance is not indicative of future results.

Firm Overview

Blue Sea Capital ("Blue Sea" or the "Firm") is a lower middle market private equity firm founded in 2012 by J.R. Davis and Rick Wandoff following more than a decade of investing together as Partners at Brockway Moran & Partners, a Florida-based lower middle market private equity firm.

Historically, the Firm has employed a dual strategy approach within the healthcare and industrial sectors, which has been operated by industry specific teams. Moving forward, however, Blue Sea will transition to a dedicated healthcare-only platform led by J.R. Davis, focused on control-oriented investments in North American healthcare companies. Existing investments, including the industrial businesses, will be managed in the ordinary course; however, future industrial investments will be led by Mr. Wandoff's team in a separate, independent entity. Following this transition, the Blue Sea healthcare team remains unchanged, consisting of 10 investment professionals and a two-member operations group (Catalyst Team).

Investment Strategy

Blue Sea Fund IV ("Fund IV" or the "Fund") will make control-oriented equity investments in high-quality, lower middle market healthcare companies headquartered in North America. Fund IV will be a concentrated portfolio of 6 – 8 platform investments, typically with $5 - $30 million of EBITDA and enterprise values of up to $500 million. The Firm seeks to execute on a "good-to-great" strategy, partnering with management teams of performing companies which are typically experiencing healthy revenue growth of 5%-35% with 10%-30% EBITDA margins at the time of investment. Target investments will be comprised of healthcare products and technology-enabled services, outsourced products and services, and multi-site services. Blue Sea will seek to enhance value post-investment through an active, hands-on approach that includes strengthening management teams, leveraging an in-house team of operating professionals with distinct expertise in the Firm's targeted sector to drive operational enhancements, and growing companies organically and through add-on acquisitions. Notably, Blue Sea emphasizes a buy-and-build approach to increase scale and business diversification in companies.

Track Record

[redacted]

Investment Merits

- Single strategy Firm focused on healthcare buyouts
- Inflection point for the Firm creating strong alignment
- Operational focus which has driven profitability growth
- Strong, consistent track record in the healthcare sector

Investment Concerns

- Notable recent changes to the organizational structure
- Key-person risk associated with Mr. Davis
- Ability to deploy target fund size as healthcare-only strategy

Key Investment Personnel

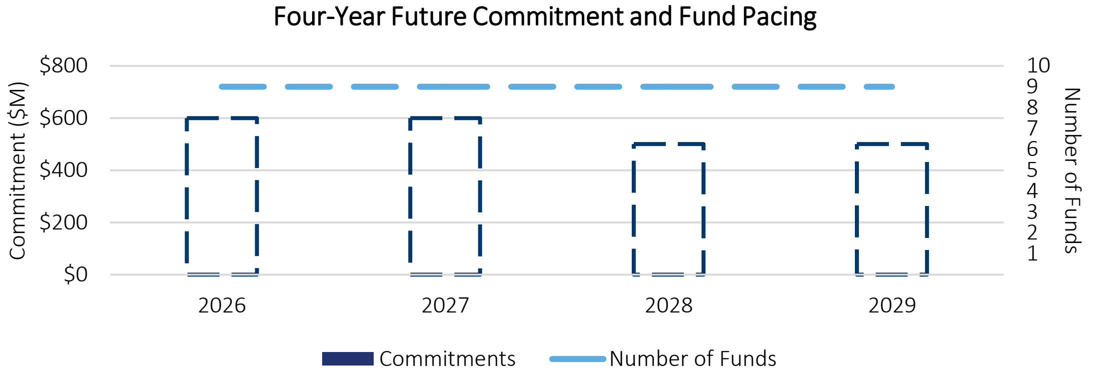
Name	Title	Experience
J.R. Davis	Managing Partner	Brockway Moran & Partners; Code Hennessy & Simmons
Scott Ames	Partner	Trivest Partners; Raymond James
Harris Thompson	Partner	Pivot Physical Therapy, MEDNAX, GE Capital

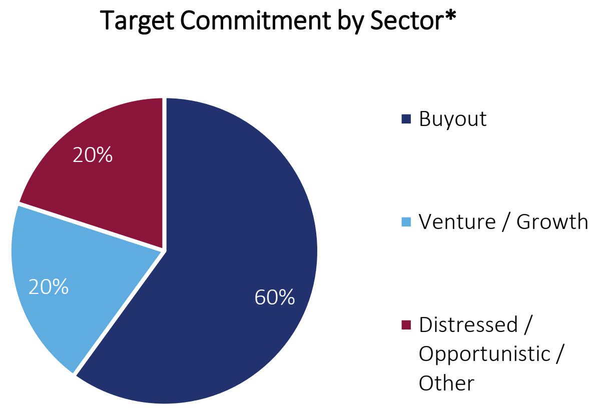
Appendix

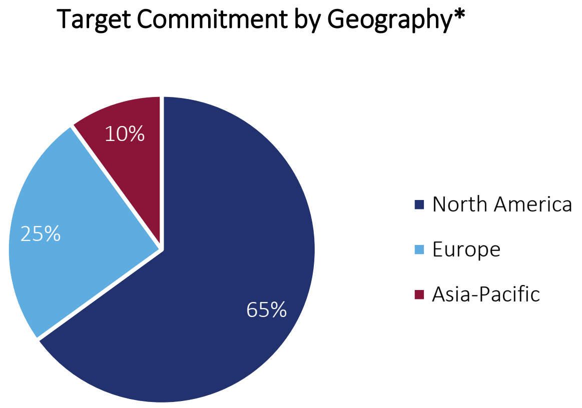
Private Equity Portfolio Construction

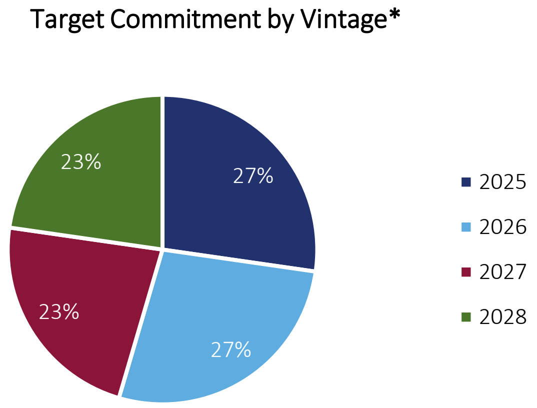
Next Four Years

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









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

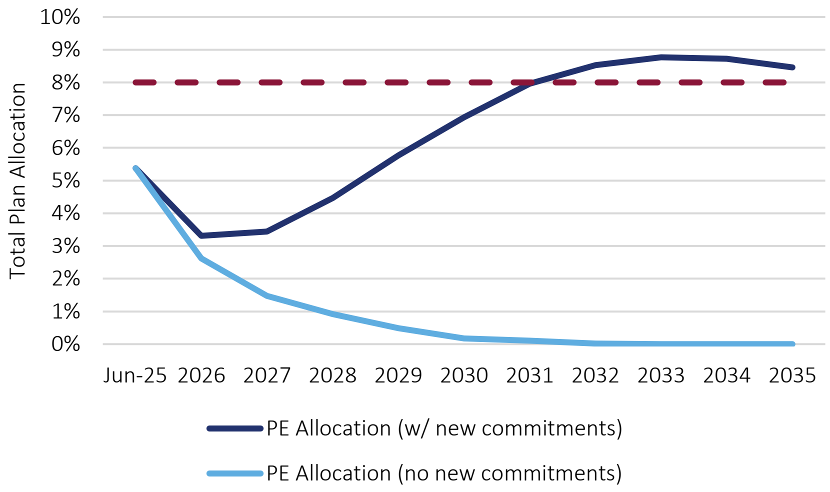
Private Equity Commitment Pacing

CERS

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

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

Private Equity Allocation



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

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

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

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

Important Information

Wilshire Advisors LLC (“Wilshire”) is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire’s products, services, investment approach and advice may differ between clients and all of Wilshire’s products and services may not be available to all clients. For more information regarding Wilshire’s services, please see Wilshire’s ADV Part 2 available at www.wilshire.com/ADV. This presentation contains confidential and proprietary information of Wilshire and is intended for the exclusive use of the person to whom it is provided. It may not be disclosed, reproduced or redistributed, in whole or in part, to any other person or entity without prior written permission from Wilshire. This presentation is for information only and is being provided exclusively to recipients reasonably believed to be qualified to invest, as defined in the relevant jurisdiction of the prospective investor, in the types of private investments discussed and as generally managed or recommended by Wilshire. This presentation is a marketing communication. It is not intended to represent investment research or investment advice. This presentation is not an offer to sell, or a solicitation to an offer to buy, any security or to adopt any specific investment strategy. Nothing contained herein should be considered a recommendation or advice to purchase or sell any security or to adopt any specific investment strategy. By accepting this information you agree you have a duty to keep confidential the information contained herein.

These materials do not disclose all the risks and other significant issues related to an investment in any proposed transactions described herein. Prior to entering into any such transactions, potential investors should ensure that they fully understand the terms of that proposed transaction and any applicable risks, some, but not all, of which will be described in more detail in the Private Placement Memorandum (“PPM) of each investment, and may be discussed further with representatives of Wilshire. Potential investors should read the PPM carefully before investing.

Partnership interests are not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940 as amended. There is no market for partnership interests, and none is expected to develop. Additionally, there are restrictions on transfer and sale of partnership interests.

Investment in the Fund involves greater risk than is associated with an investment in most pooled investments in other asset classes, including publicly-traded equity securities. The Fund's investments in Private Markets Investment Funds, and most of the portfolio investments of such Private Markets Investment Funds, will be highly illiquid, are likely to require holding periods of several years.

The General Partner may face a conflict of interest in valuing investments that lack a readily accessible market value as the value of the assets held by the Fund will affect the compensation of the General Partner. Partnership fees and expenses may offset earnings. Potential investors may consider discussing an investment with their tax and legal advisors.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Past performance is not indicative of future returns.

Third party information contained herein has been obtained from sources believed to be reliable. Wilshire makes no representations or warranties as to the accuracy of such information, and Wilshire accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information and opinions are as of the date indicated, and are subject to change without notice. This presentation is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Wilshire recognizes that conflicts of interest will arise in the provision of its services. Wilshire has implemented policies and procedures that seek to mitigate conflicts of interest through appropriate oversight, transparency and controls. It is Wilshire’s policy to make evaluations, recommendations and decisions based solely upon the best interests of clients and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. Additional information regarding conflicts of interest is available in Wilshire’s ADV Part 2.

Any opinions expressed in this presentation are current only as of the time made and are subject to change without notice. Wilshire assumes no duty to update any such statements.

Wilshire, its officers, directors, employees or clients may have positions in securities or investments mentioned in this presentation, which positions may change at any time, without notice.

Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. All other trade names, trademarks, and/or service marks are the property of their respective holders.

13779204 E1122

Blue Sea IV

Blue Sea Capital

Suitability Assessment

Overview:

Blue Sea Capital ("Blue Sea" or the "Firm") is a West Palm Beach, Florida-based lower middle market private equity firm founded in 2012 by J.R. Davis and Rick Wandoff. Davis and Wandoff spun out of Brockway Moran as that firm struggled to raise its next fund (Brockway Moran & Partners IV, which ultimately was never closed).

For its first 3 vintages, Blue Sea has focused on three verticals: healthcare, industrial growth, and aerospace & defense. However, Fund IV will focus solely on healthcare investments and be led by J.R. Davis. Rick Wandoff and his team are in the process of departing the firm, although they will continue to manage their legacy investments in Funds II and III.

Fund IV has closed $375 million toward its target of $550 million and is expected to have a final close in 4Q 2026.

Performance (as of 6/30/26):

Fund	Vintage	Size ($ MM)	Net Multiple	Net IRR	# Companies Exited
Blue Sea I	2014	$317	2.4x	19%	8 of 8
Blue Sea II	2019	$430	1.7x	12%	4 of 8
Blue Sea III	2023	$618	1.4x	22%	0 of 7

Key Strengths:

- Track record: Has realized 3.3x gross returns on 7 investments that were made between 2014-21; the team's 6 unrealized deals from 2020-26 are currently marked at 1.5x gross
- Specialized healthcare industry experience focused on control-oriented equity investments
- Incentive structure: If Fund IV's investments perform, the healthcare team will realize the full benefit of the carried interest their deals have earned, rather than splitting it with the industrial growth team
- Alignment: GP commitment of at least 2.0% of aggregate commitments, expected to be largely in the form of a fee waiver
- Sector tailwinds: Growth driven by aging population and greater treatment options with potentially lower volatility due non-cyclical nature

Key Risks / Considerations:

- American waterfall: Non-alignment potential, especially if there is an outsized winner in a fund that is disappointing overall
- Concentrated sector strategy: Blue Sea's sole focus on healthcare could increase risks resulting from changes in policy, legislation, reimbursement, and consumer behavior, among others
- Significant Key person risk: J.R. Davis is the sole key person

CERS
County Employees Retirement System

Blue Sea IV

Suitability Assessment

Key Risks / Considerations cont'd:

- Team turnover: Lost 6 investment professionals over the past 12 months (1 Partner, 1 Principal, 1 VP, 2 Sr Associates, and 1 Associate). Overall, the firm has had 16 departures over the past 3.5 years, with headcount declining from 28 to 27 over the same timeframe
- Fund size – Fund IV's $550 million target is slightly less than the $590 million of capital that the Blue Sea healthcare team has deployed over the past 12 years (beginning with DDS Global in June 2014)
- Firm's formal ESG Policy and integration of ESG considerations in its process

Conclusion:

- The Blue Sea Capital Fund IV meets the criteria of the Private Equity pacing plan adopted by the CERS Investment Committee and ratified by the CERS Board

Kentucky Public Pensions Authority

Internal Audit Administration

Kentucky Public Pensions Authority

To:	Members of the CERS Employer Audit Committee
From:	Kristen N. Coffey, CICA Chief Auditor
Date:	July 13, 2026
Subject:	Departments Conducting Employer Audits

The Division of Internal Audit reached out to 53 pension systems across the country and asked for responses to two questions:

1. Are employer audits performed?
2. If so, who performs these audits?

We have received responses from 24 of the pension systems. Two of the systems indicated they only oversee investments, so no employer audits are conducted. Of the remaining 22 agencies:

1. 16 of these agencies (73%) have their internal audit team conduct the employer audits.
    - Kentucky Teacher's Retirement System
    - School Employees Retirement System of Ohio
    - Missouri State Employee Retirement System
    - Louisiana State Employees Retirement System
    - Kansas Public Employees Retirement System
    - Nebraska Public Employees Retirement System
    - Minnesota Teacher's Retirement System
    - Colorado Public Employees Retirement Association
    - New York State and Teacher's Retirement System
    - Arizona Public Safety Personnel Retirement System
    - Contra Costa Employee's Retirement Association
    - Orange County Employee Retirement System
    - San Diego County Employee Retirement Association
    - San Diego City Employee's Retirement System

- Iowa Public Employees Retirement System – this system has established an Employer Audit Division that conducts these audits. This team reports to the agency's Chief Risk and Compliance Officer, who serves as the agency auditor.
- North Dakota Retirement Investment Office – Employer audits are not conducted, but the internal auditor performs salary verification audits.

2. Four (18%) have the state auditor (similar to our APA) conduct the employer audits.
    - Virginia Retirement System
    - Employee Retirement System of Texas
    - State of Michigan Office of Retirement Services
    - Pennsylvania State Employees Retirement System

3. Two had a non-audit internal agency division conducting the audits.
    - Kentucky Public Pensions Authority - Employer Reporting, Compliance, and Education division conducts these audits.
    - West Virginia Consolidated Public Retirement Board - Employer Reporting division currently conducts these audits because there is only one agency auditor. It was determined that having her undertake these audits at this time would be a strain on internal audit resources.

Internal audit risk assessment methodology

Created a list of all active CERS employers as of July 2026 and used the following factors to calculate a risk score:

1. Count of members as of fiscal year 2025.
2. Count of outstanding invoices.
3. Average age of invoices
4. Count of errors from the monthly reporting process for June 2026.
5. Reporting official change
6. History of penalty invoices
7. Litigation with KPPA

The base risk score for each employer is the average of the count of members, employers, outstanding invoices, and invoice age. The average base risk was then added for a reporting official change or history of penalty invoices.

As more audits are conducted, each factor can be weighted according to its ability to accurately predict risk.

Employers in litigation with KPPA are removed from consideration and the risk score is adjusted to 0.

Counties were then given a risk score based on the average employer risk score for each agency in the county.

Creating the audit plan

- There are a total of 1,117 active employers as of July 2026.
- Approximately 20 will be selected for a trial year of audits to test the templated Audit Program and to train staff to perform audits.
- The remaining 1,097 active employers can be audited in a five-year period among four auditors by assigning roughly 55 employers to each auditor. Which will result in approximately 220 employers audited each year.
- Counties were sorted from largest to smallest by the county risk score and assigned an audit year with the highest risk counties being selected first.
- Counties in each year were then assigned to four auditors so that each person had about 55 employers. Counties with large employer counts may be shared by several auditors.

MEMORANDUM

DATE: **September 14, 2026**

TO: **CERS Board of Trustees**

FROM: **Ed Owens, III**
CEO

SUBJECT: **CEO Quarterly Report**

A few of the issues I worked on during the quarter are as follows:

1. **XTP Contract Finalized.** After approximately eighteen (18) months, CERS has finalized a contract with XTP Implementation Services, LLC (XTP). As you know, CERS entered the shared savings agreement with XTP for them to provide a forensic audit of all our existing investment manager and contractual service contracts to ensure that both the vendor and CERS are adhering to the contracts as written. XTP has engaged in this work for some time and has found over $3 billion in total savings for their clients. We have agreed to a 50/50 savings agreement for the first two years, after which all savings would flow directly to the CERS Trust. While we may/may not receive a modest windfall from fees, the primary benefit of this contract is how it serves in risk mitigation. We will be able to state with confidence that we know the current state of our agreements and those agreements are being executed as agreed upon by the parties. We will have our kick-off meeting with XTP on September 14, 2026.

2. **Employer Audit Committee now a Standing Committee.** We held the initial meeting of the Ad Hoc Employer Audit Committee on July 13, 2026. Subsequently, the CERS Board has voted to make the Employer Audit Committee a standing committee. In the near term the committee determined it wanted to meet bi-monthly to garner the momentum generated by the increased focus. During the initial meeting of the committee, we heard a presentation from ERCE as to how they intend to produce employer audits going forward. Mike Lamb and D'Jaun Surratt made a comprehensive presentation to the committee that they would be able to utilize the four (4) potential resources provided to them to execute approximately twenty (20)

audits per year. This is inclusive of the five (5) audits per year they are required to perform on KERS employers under HB 8. At the board meeting on September 14, 2026, the Chief Auditor will lay out her plan that will enable her, if given four (4) potential resources, to perform an audit of all 1200 CERS employers on a rotating five (5) year basis.

3. **Mayberry Related Cases.** During the quarter, CERS, as well as KPPA and KERS, were able to settle two (2) important Mayberry related cases. Judge Wingate of Franklin Circuit Court signed the dismissal of the lawsuit concerning the Blackstone Group and CERS/KPPA/KERS. This settlement will cause the dismissal of related cases in Kentucky, Delaware and California. The judge also signed a dismissal of the suit against KPPA Trustees and Officers that had been filed. KPPA, and therefore CERS and KERS, were responsible for paying for the defense of approximately twelve (12) Trustees and Officers. The representation of those Trustees and Officers has concluded. There is currently no settlement of the case between PAAMCO/Prisma, KKR & Co. and CERS/KPPA/KERS. Our respective legal teams continue to work toward a settlement in that case. The Tia Taylor case, or the Tier 3 litigation as it is known, is not affected by the settlement of the two Mayberry related cases.

4. **KPPA Housekeeping Bill.** KPPA is contemplating a Housekeeping Bill for the upcoming session of the General Assembly. KPPA leadership has invited members of KLC, KACo and the School Board to meet and discuss the objectives of the proposed bill. The meeting will take place on September 14, 2026. This meeting is an effort to continue the dialogue that has been established between the two entities (KPPA and CERS Employers) and promote sharing of information that may affect the other prior to taking it to the General Assembly.

5. **Past Due Invoice Meeting.** During the quarter I met with Mike Lamb and D'Juan Surratt to discuss the outstanding past due invoices. Currently, the past due invoice number stands at a "net" of approximately $4.6 million. ERCE nets out the number of credits that are owed to various employers. We discussed the need for there to ever be monies owed to employers and based on timing; I agreed that some credits would need to be on the books for a period. Mike and D'Juan committed to developing and codifying a policy as to when monies would need to be returned to employers. In any event, we agreed that going forward the past due invoice number should reflect the actual amount that is past due. For this quarter, that number would have been approximately $5.2 million.

6. **CERS Securities Trading Policy.** I've worked with the KPPA Compliance Officer, Carrie Bass, to develop a framework for implementation of the CERS Securities Trading Policy. The first step was the establishment of the policy. The CERS Board approved the revised policy at the June 8, 2026, board meeting. The next step is to develop the implementation strategy. Carrie and I agreed that the initial training on the policy should be extensive and performed by an accredited third party. Going forward, all new Trustees and Officers will undergo the more extensive training. Subsequent annual training will be performed by the KPPA Compliance Officer. We are currently vetting third-parties capable of providing the comprehensive first training.

7. **Custody RFP Meeting.** I am a technical advisor on the Custodial Bank RFP that is being developed for dissemination. The process shouldn't be discussed publicly so I'll simply state that the work has begun.

8. **CERS Legal Team.** I continued to work with the CERS lawyers to develop responses to various issues that have come before the board. The CERS lawyers have filed a summary judgment motion in the Kentucky River Regional Jail case. The motion requests approximately $2 million in unpaid invoices and interest owed to the CERS system. This case was originally filed approximately eleven (11) years ago. The CERS lawyers have also developed a response to governance issues raised in certain venues. They continue to provide outstanding work for the system.

9. **Trustee IMPACT Forum.** The second year of the comprehensive training is scheduled for October 22-23. During the Forum, one session is reserved for the CEO's Choice. In consultation with Dr. Hackbart, one of his colleagues from the University of Kentucky Gatton School of Business economist Dr. Michael Clark will make the presentation on Friday morning. Dr. Hackbart will introduce Dr. Clark, and I anticipate a robust presentation and discussion from the implications of AI on the economy to interest rates.

10. **PPOB.** I have continued to represent the CERS system at the monthly PPOB meetings.

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

Kentucky Public Pensions Authority

To:	**KPPA, CERS & KRS Board**
From:	**Ryan Barrow**
Date:	**September 2026**
Subject:	**KPPA Update**

I. ADMINISTRATIVE & STAFFING UPDATE:

- **Annual Statements Notification –** KPPA sent a target email communication to members about their Annual Statement. There is a long-term system design in development that is more personalized for that and it will be sent via the member's communication preference (paperless vs snail mail), but this is an attempt to be draw more attention to it as opposed to the info being in a newsletter with many other articles.

- In June, I attended the **NCPERS Chief Officers Summit**, which provided another opportunity to engage directly with public pension leaders from across the country. The summit offered valuable perspectives on the challenges facing our peers, as well as an opportunity to share KPPA's experiences and priorities. This type of peer engagement is particularly beneficial to KPPA as we continue to plan modernization of our Line of Business system. Specifically, KPPA is like many public retirement systems that are planning significant technology upgrades.

II. STRATEGIC PLAN & IMPLEMENTATION UPDATE:

The implementation of the Strategic Plan continues to advance, with **six active teams** focused on strategic initiatives that support organizational efficiency, technology modernization, and enhanced service delivery.

- **IT Assessment (Active):** Currently in Phase 2, with the vendor engaging KPPA staff to develop a deeper understanding of organizational goals, business needs, and future-state objectives. These discussions will provide the foundation for a comprehensive technology roadmap.
- **Paper Check Reduction Team (Active):** Implemented real-time banking verification and direct deposit functionality for supplemental payments. Currently evaluating strategies to further reduce paper checks, including enrolling recipients in a prepaid bank card program.
- **Self-Service Mirroring Team (Active):** Monitoring a homegrown solution that would enable counselors to view and assist members through the same self-service experience, improving the efficiency and effectiveness of member support.

- **Update Beneficiary Team (Active):** Preparing for implementation later this fiscal year, in parallel with the planned identity verification integration, to provide members with a more convenient and secure method for managing beneficiary information.
- **Policy and Procedure Solution (Active):** Conducting demonstrations and evaluating solutions from multiple vendors to identify the platform that best aligns with KPPA's requirements for managing, maintaining, and accessing policies and procedures.
- **Employer Self-Service Centralized Messaging Center (Active):** Launching a new team to evaluate the feasibility and organizational value of implementing a central messaging capability between KPPA and employers, with the goal of improving communication, responsiveness, and service delivery.

III. LEGISLATIVE & LRC COMETTIEE UPDATE:

- Staff have begun preparing **KPPA's housekeeping legislation** for consideration in the upcoming 2027 Regular Session. Erin and I have initiated discussions and meetings with legislators. The proposed bill is still being developed and will address routine and technical matters related to the administration of KPPA. The legislation is intended to remain limited to housekeeping items. Further information will be provided as the process progresses.

- Erin and I presented at the **Public Pension Oversight Board (PPOB)** related to asset allocation, cash flow and legislative update in August. The presentation went well and the discussion was productive.

IV. LOUISVILLE OFFICE UPDATE

- Construction is nearing completion. Office furniture delivery is anticipated to be October 8th with anticipated occupancy to occur shortly thereafter.

V. STATE AUDITOR (APA) PROXY AUDIT

- **All requested information has been sent to the** Auditor of Public Accounts (APA) and their contracted party (Prospr) has started the analysis. There was recently some discussion on the budget impact but ultimately it may be a share of the total cost ($285,000) to KPPA not currently included in the budget. As background the Legislative Oversight and Investigations Committee (LOIC) of the Kentucky General Assembly requests that the APA investigate investments with restricted financial companies as they relate to the funds managed by Kentucky's state administered retirement systems to ensure pension funds are being invested in the best interest of the participants.

VI. 2026 IMPACT FORUM UPDATE:

- Planning is underway for the **2026 IMPACT Forum**, October 22–23 at The Campbell House in Lexington. The Forum will provide the continuing education hours required by statute through a variety of educational sessions, while also offering opportunities to network with fellow Trustees, KPPA leadership, and industry professionals.

- **Day 1** will begin with New Trustee Orientation, open to all and required as part of the onboarding process for new Trustees, before transitioning to the Forum programming. IMPACT sessions will include topics such as the History of the Systems and HIPAA training, as well as CEO's Choice, a board-specific educational session planned by each respective CEO.

- Trustees and CEOs should **register by September 15** using the link sent by Ashley Gabbard to each attendee's KPPA email. Timely registration is necessary to finalize lodging, meals, and dietary accommodations. The IMPACT Forum and New Trustee Orientation agendas were included with the registration email.

VII. KPPA KUDOS:

- KPPA received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the 2025 KRS and CERS Annual Comprehensive Financial Reports (ACFRs). This award represents the highest form of recognition in governmental accounting and financial reporting. The successful completion of these reports was the result of a collaborative effort among several **KPPA divisions, including Accounting, Internal Audit, Communications, Investments, and Benefits**. Congratulations to all the staff who contributed to this accomplishment and helped KPPA achieve this prestigious recognition!

- Our **Member Services Division** has received positive comments through our Membership Survey campaign. Members have recognized the team for providing knowledgeable, professional, and courteous service, with comments such as, "Counselor was very knowledgeable, polite, and friendly—a great experience," "Wonderful to work with," and "Very helpful, professional, and polite." Thank you to our Member Services team for continuing to provide exceptional service to our members.

- Staff from the Kentucky Department for Libraries and Archives (KDLA) recently conducted an on-site audit of KPPA's paper document retention process. **Ashley Gabbard** led this project, with valuable contributions and collaboration from **Anne Baker, Travis Humphries, Casey Rothenburger, and Brad McGuire**. We appreciate their collective efforts and dedication in bringing this project to successful completion.

- Kudos to policy specialist **Carole Catalfo** for her work on reorganizing KPPA's regulations. Over the past year, Carole has worked with the Regulations Compiler at LRC and internal staff to develop and implement a plan to reorganize KPPA's regulations in a way that will help us keep those regulations up to date more efficiently and make sure our reviews of the regulations are more comprehensive. The plan went into effect August 4.

Many thanks to everyone involved in maintaining and improving KPPA operations!