



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

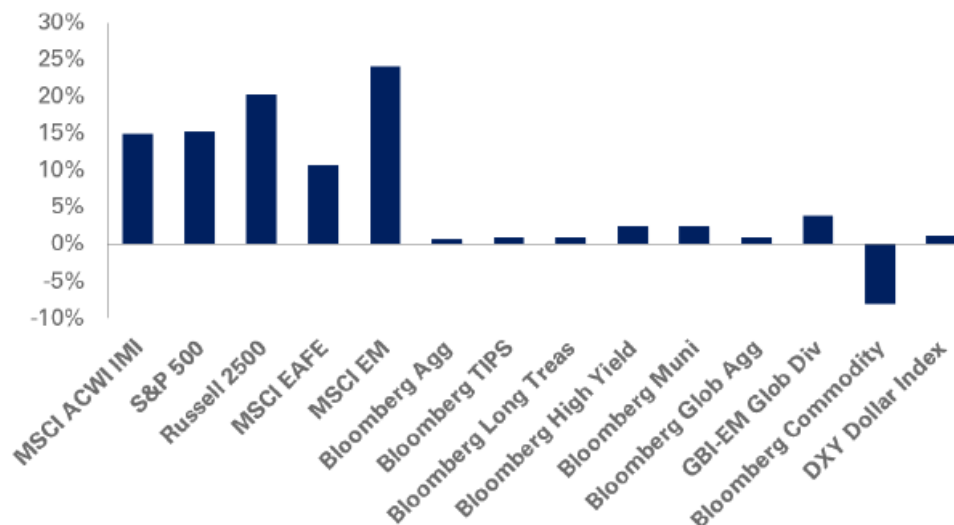
- The CERS Pension Composite finished the Fiscal Year with strong performance, producing a return of 7.89% for the quarter, modestly outperforming the 7.83% return of the blended benchmark.
- The CERS Insurance Composite produced a return of 7.61% for the quarter outperforming the benchmark return by 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%

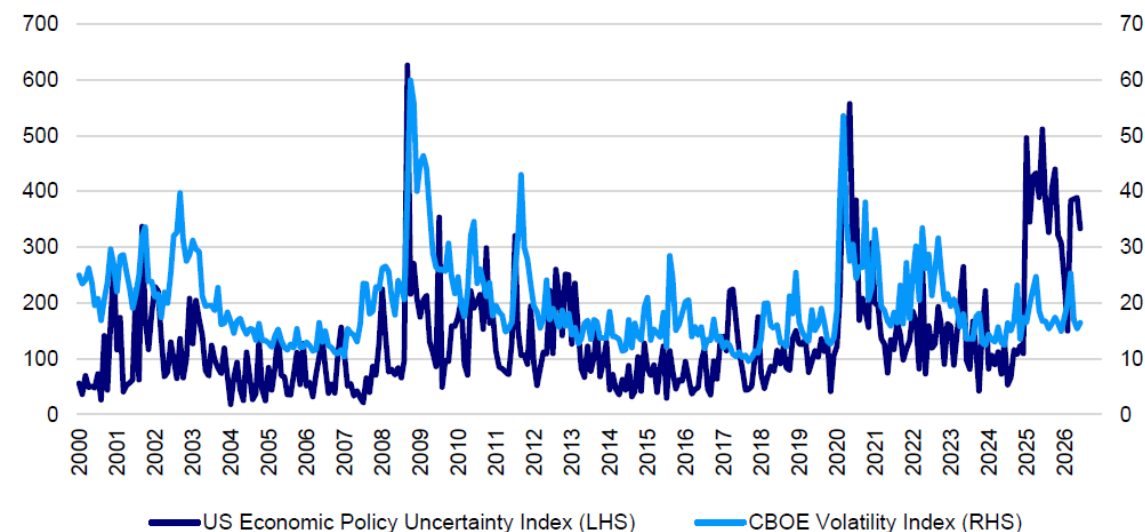
- The largest contributors to performance relative to the benchmark during the quarter were the relative outperformance in the Real Return and Core Fixed Income portfolios as well as the overweight to Public Equities.
- The Real Return portfolio produced a return of 4.01% for the quarter outperforming 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.

Quarterly Returns for 3/31/2026-6/30/2026



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

US Economic Policy Uncertainty Index and CBOE Volatility Index



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%

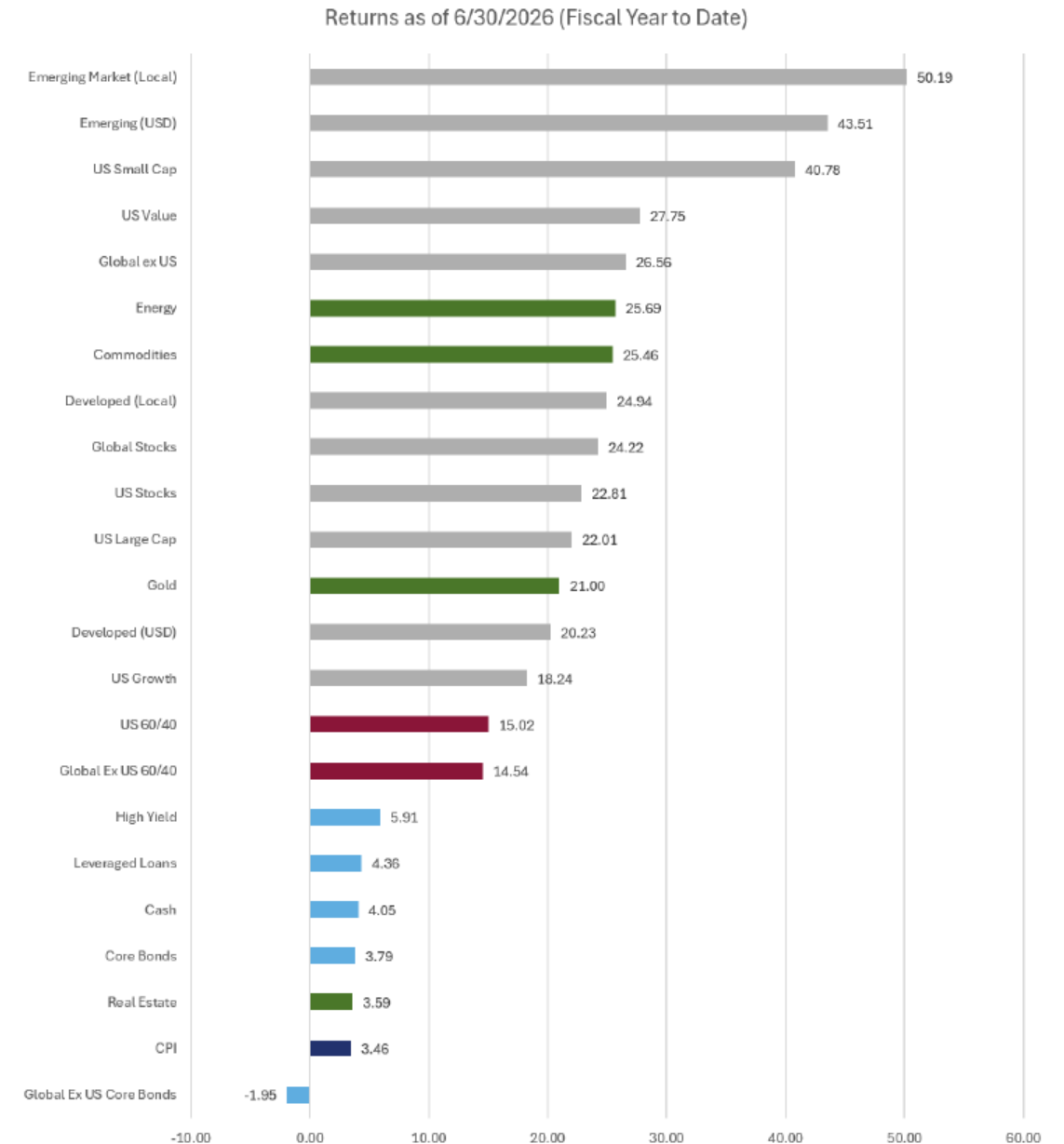
CERS Insurance 13.37%

Benchmark 12.68%

CERSH Insurance 13.21%

Benchmark 12.66%

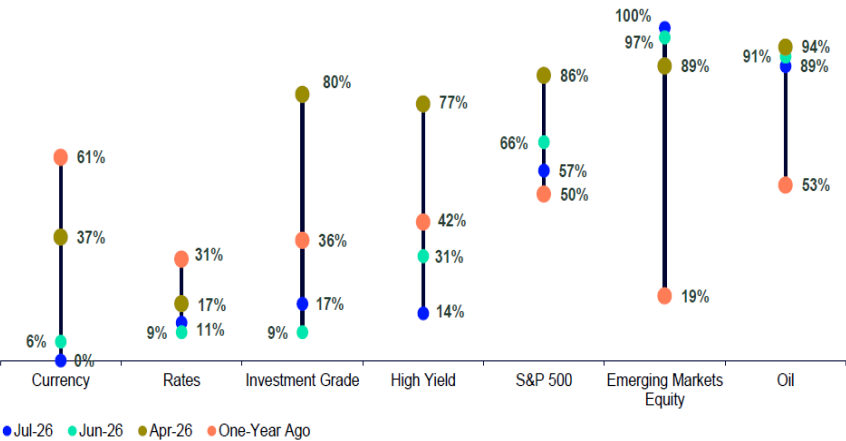
- During the Fiscal Year, the Specialty Credit, Real Return and Core Fixed Income portfolios all outperformed their benchmarks and were the main drivers of outperformance:
 - Real Return 924bps of outperformance
 - Specialty Credit 209bps of outperformance
 - Core Fixed Income 37bps of outperformance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

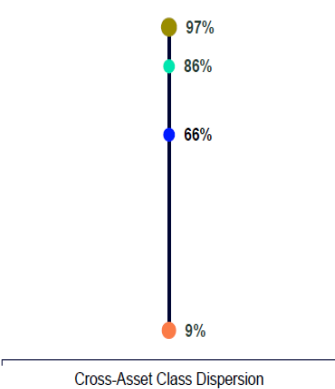
- Asset returns rebounded sharply and broadened during the quarter after a shaky start to the year as risk sentiment improved with geopolitical fears easing and oil prices falling from their peaks. AI related capital expenditures broadened corporate earnings growth while improving labor markets helped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

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

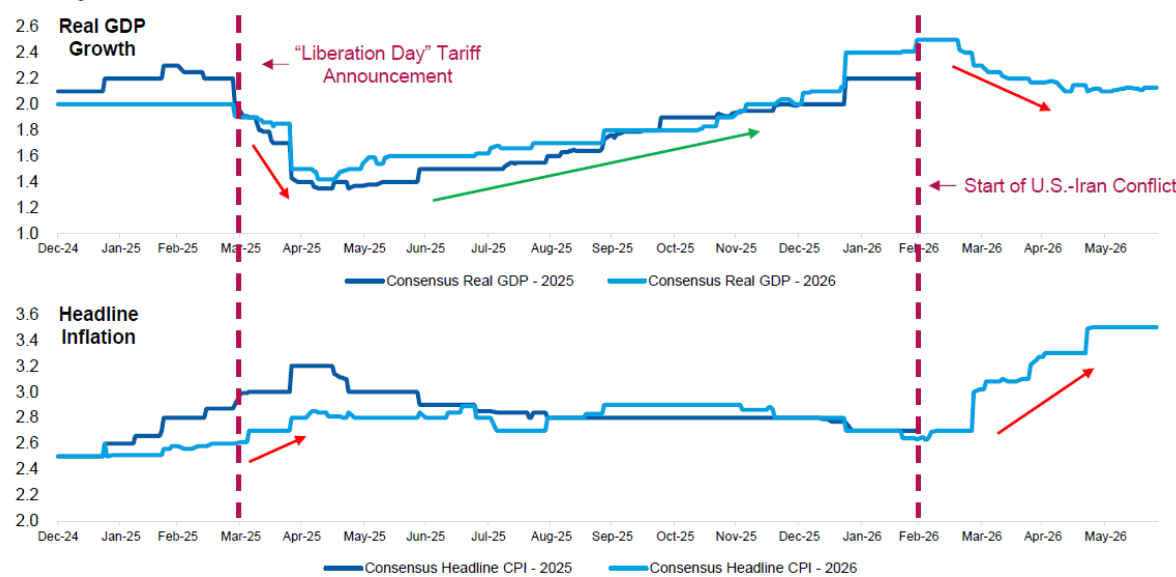


Source: State Street Investment Management.

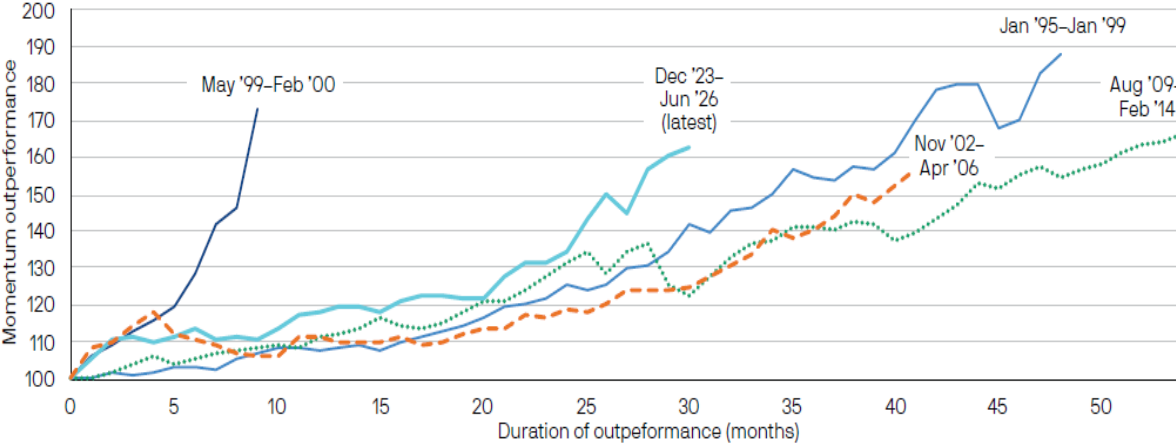
Cross-asset dispersion
Percentile rank, three-year



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



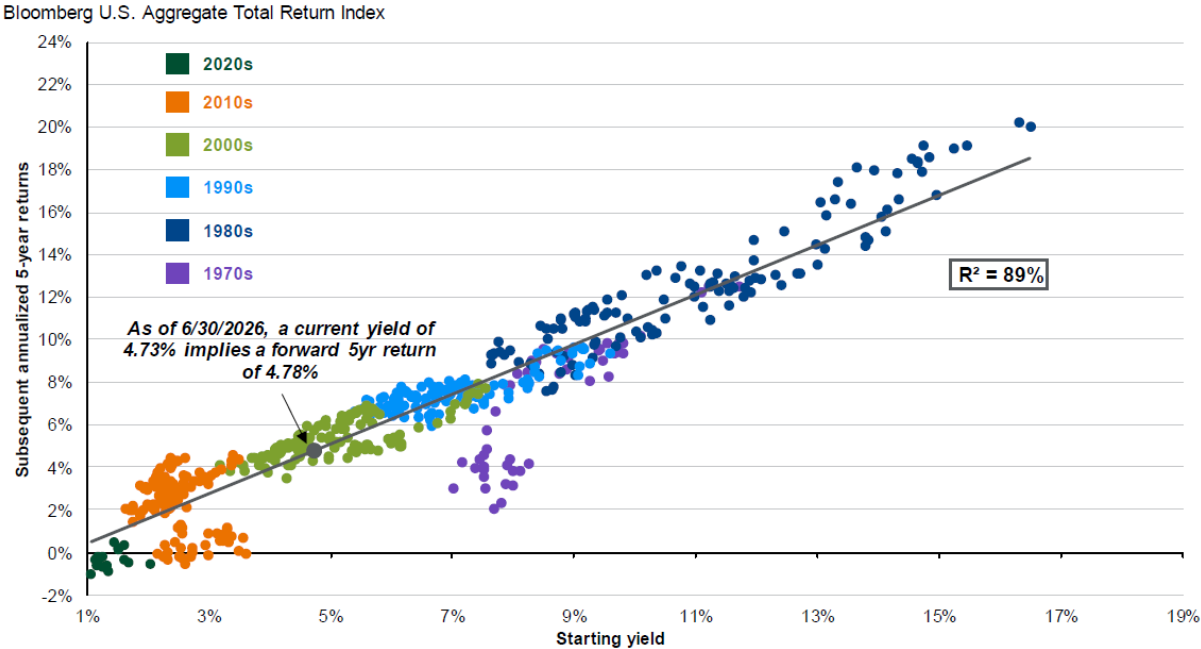
Markets are experiencing the fourth strongest run-up in momentum since 1995



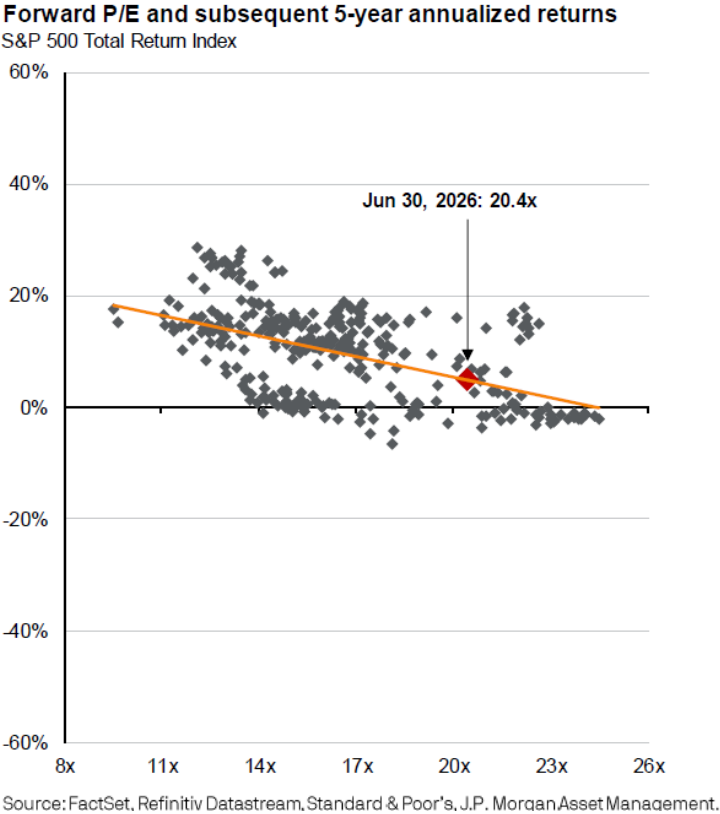
Source: FactSet, J.P. Morgan Asset Management.

Performance Highlights

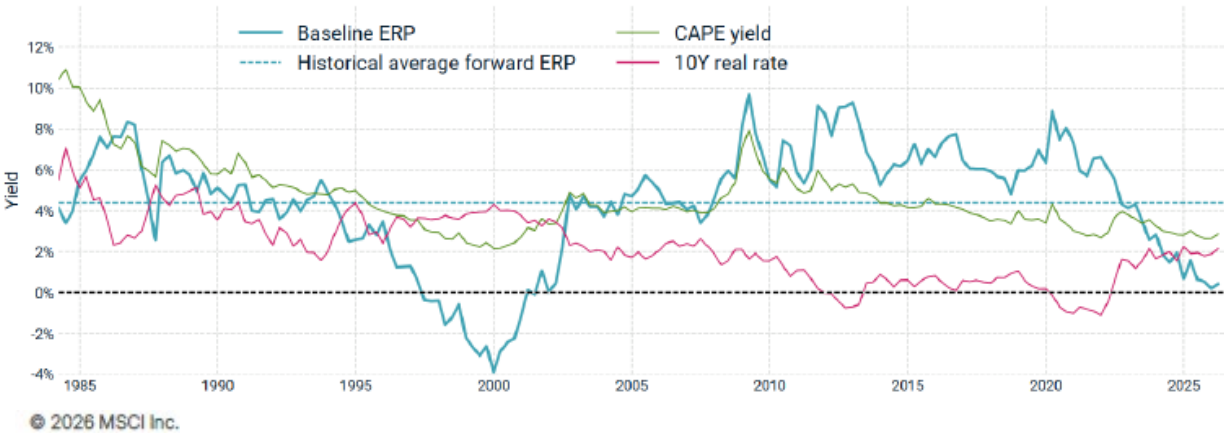
- Headline Equity and Fixed Income valuation metrics show signs of being stretched. While elevated valuations may not necessarily be a near-term impediment, they provide slim cushion amid a medium-term backdrop of policy, economic and geopolitical risks.
- The Forward Equity Risk Premium for the US market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



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



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



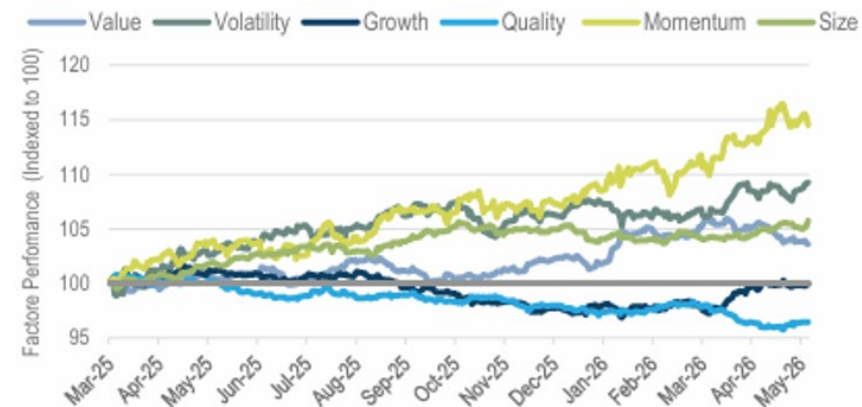
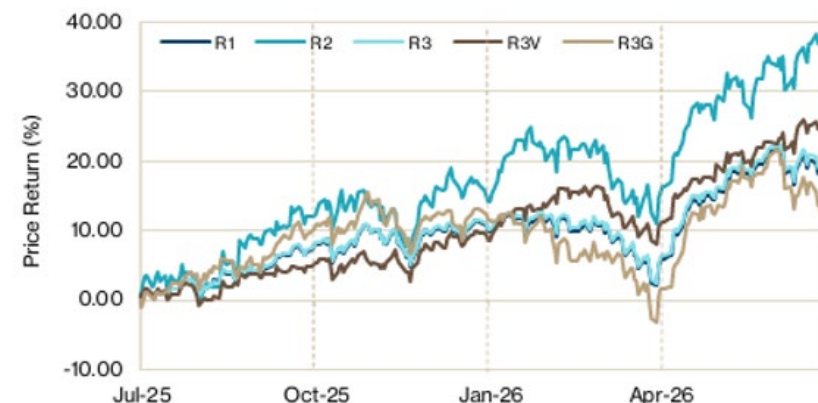
Performance Highlights

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

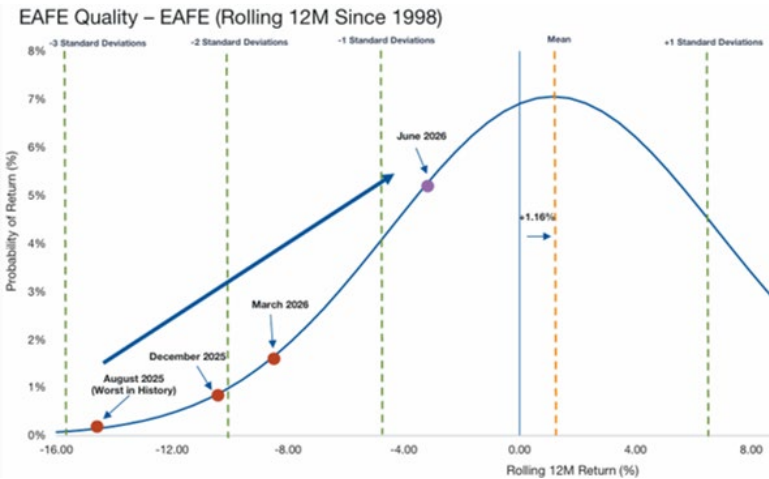
Public Equities

International Markets

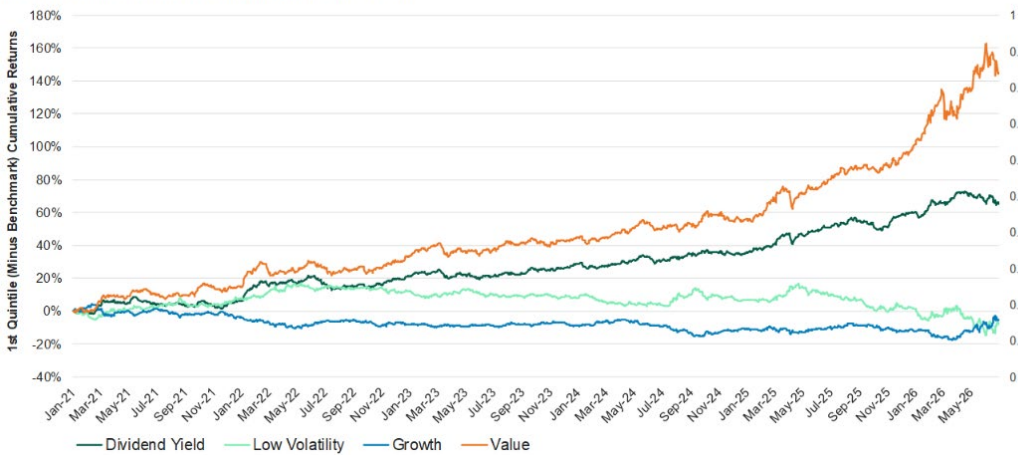
- Non-US markets provided strong returns during the quarter; despite trailing the US, this capped a multi-year win over domestic markets
- AI capital spend dominated, specifically in semiconductors and tech hardware (very narrow market during 2Q)
 - The EAFE technology sector gained 55%, and EM markets 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%



MSCI ACWI ex U.S. Factor Performance Since 2021



Performance Highlights

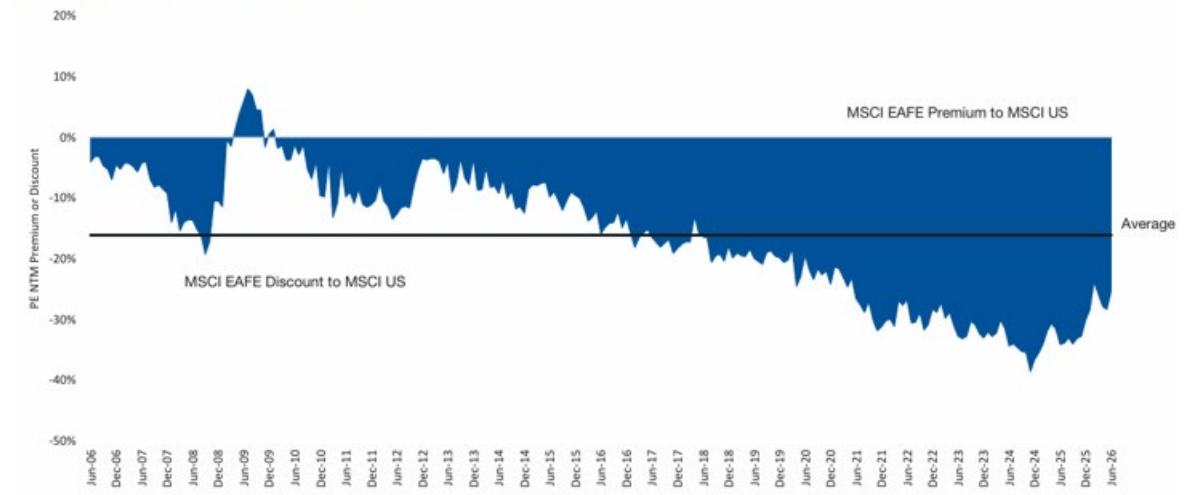
Public Equities

- 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

Russell 1000 and MSCI Europe Growth vs Value Total Return, Index = 0



MSCI EAFE vs MSCI USA



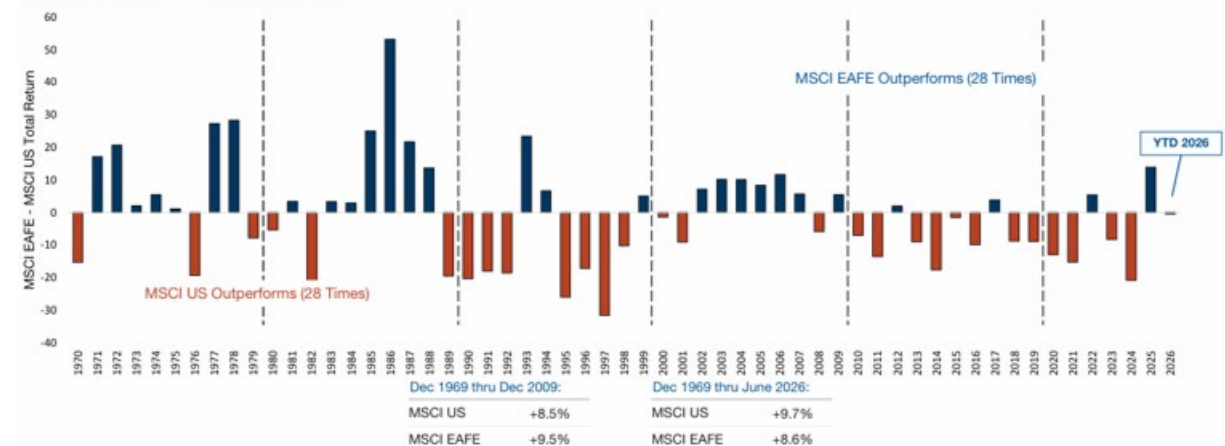
Performance Highlights

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



EAFE vs US Returns



Performance Highlights

Public Equities

Contributors

- Next Century (Russell Microcap): 66.56% vs 51.30%
 - 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

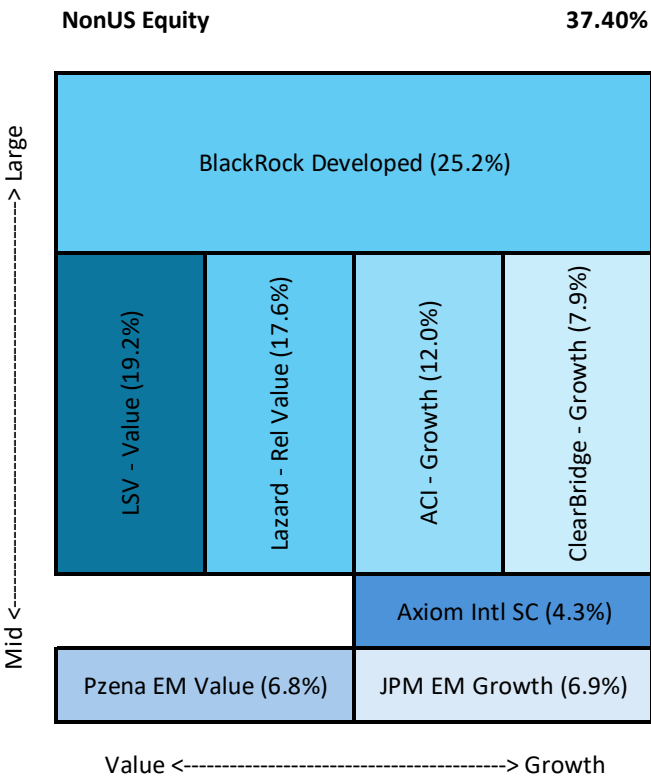
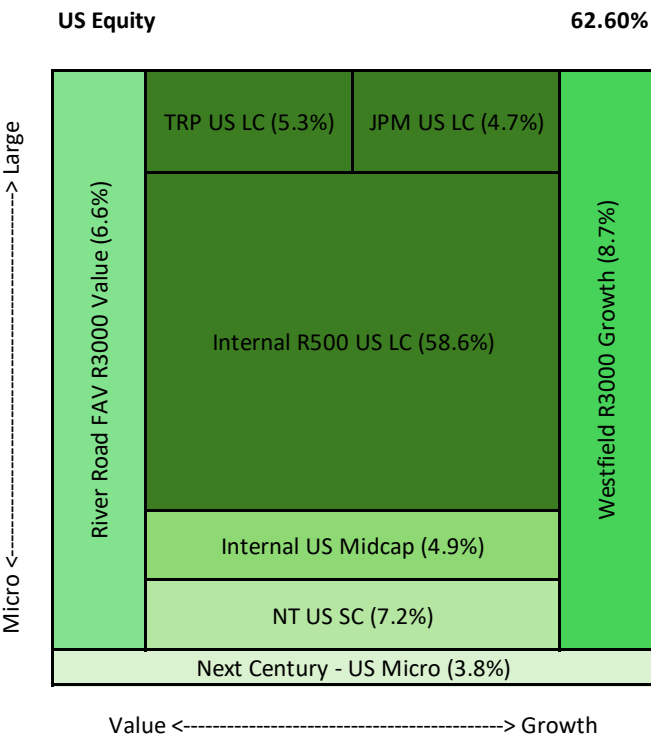
Detractors

- 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

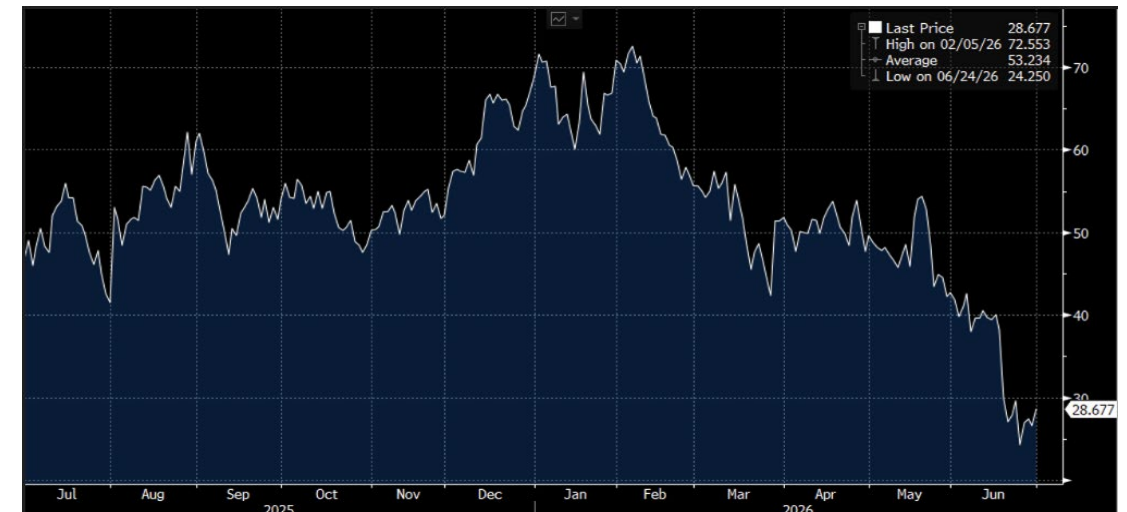
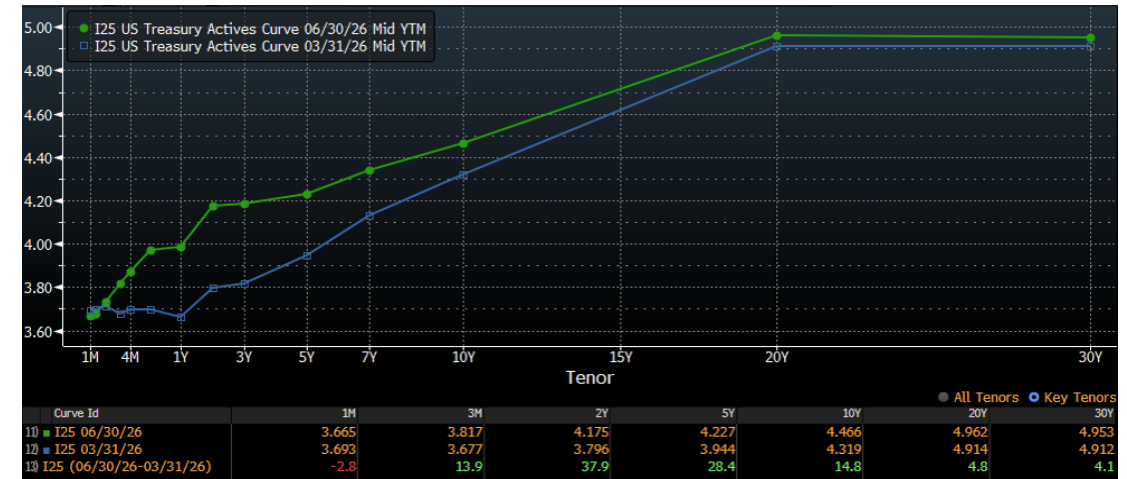
- Despite strong absolute performance; the portfolio failed to keep up with its benchmark, as the fiscal year provided a difficult environment for active managers.
 - Narrowness of the market
 - A large portion of the market's performance was attributable to names associated with the AI trade
 - Primarily 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.

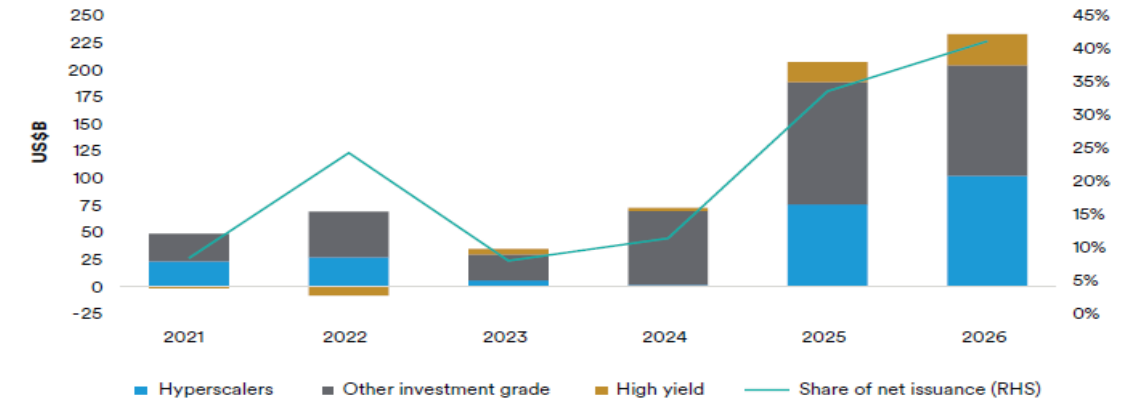


Performance Highlights

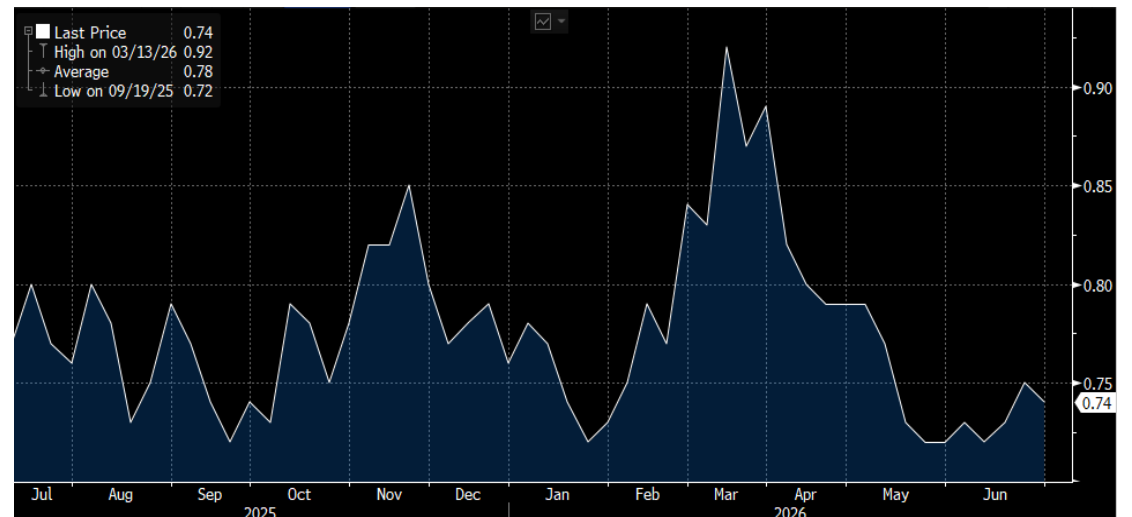
Core Fixed Income

- 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

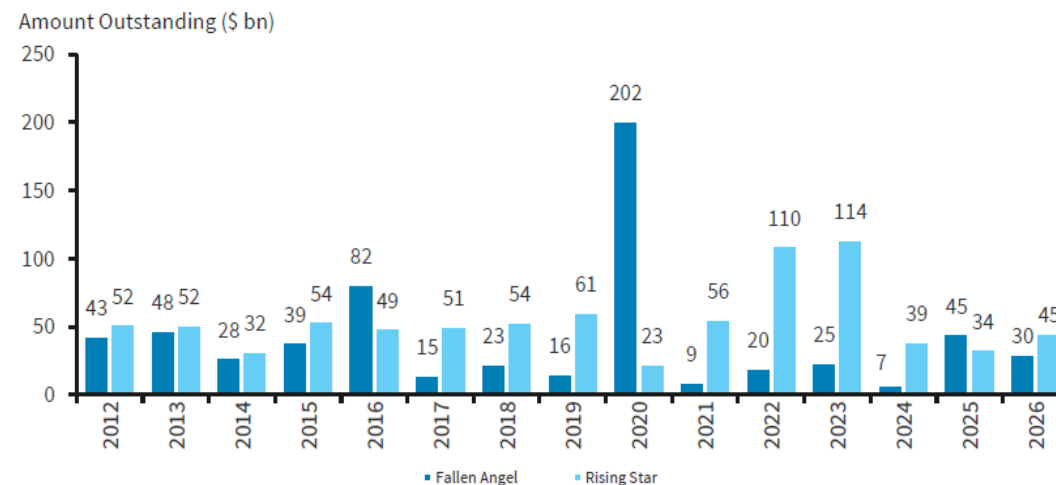
Specialty Credit Fixed Income

- 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.

High Yield Spreads by Credit Quality



US Corporate Fallen Angels and Rising Stars

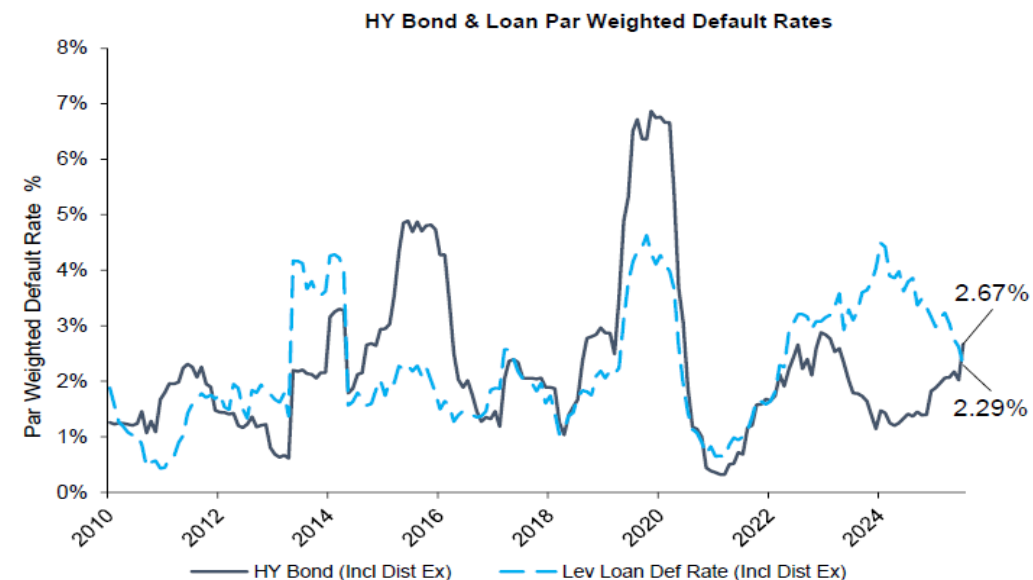
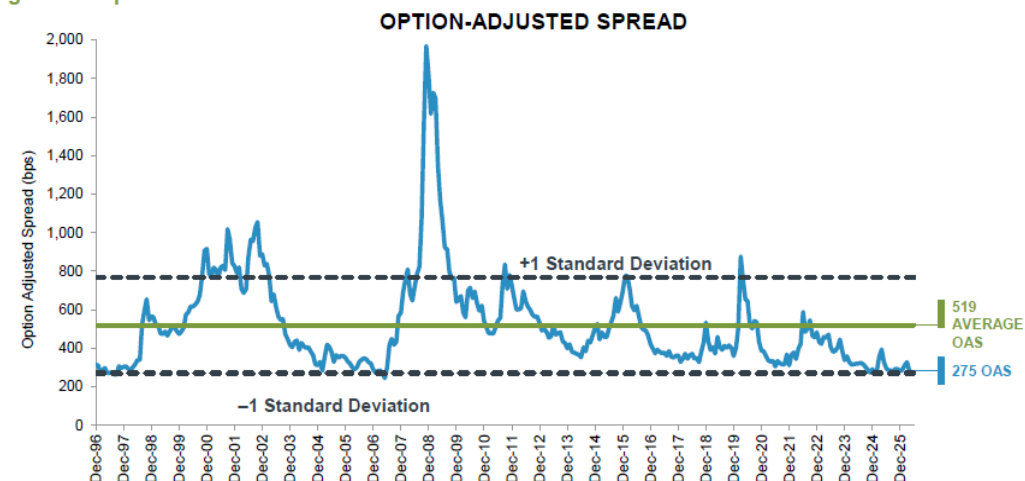


Performance Highlights

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%.

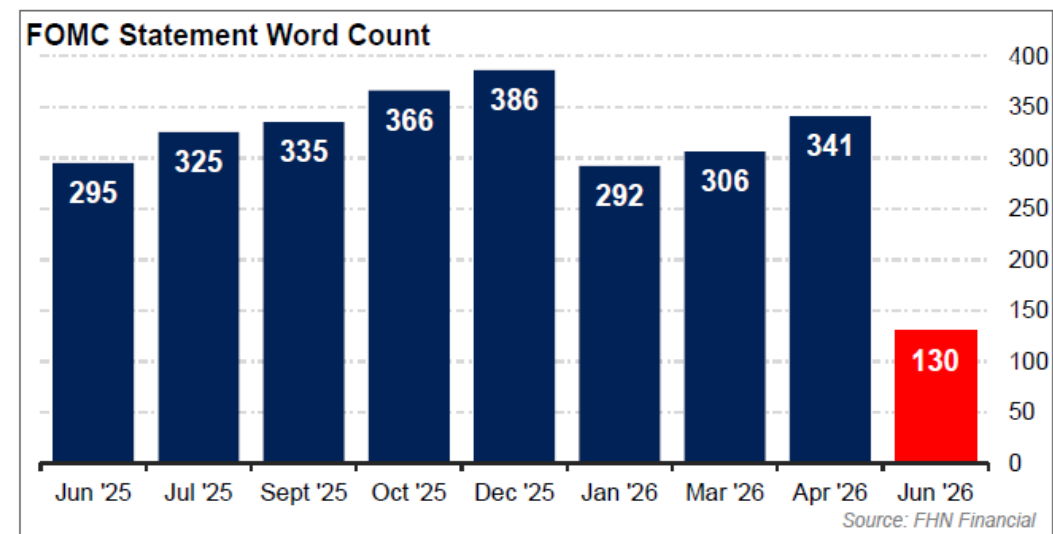
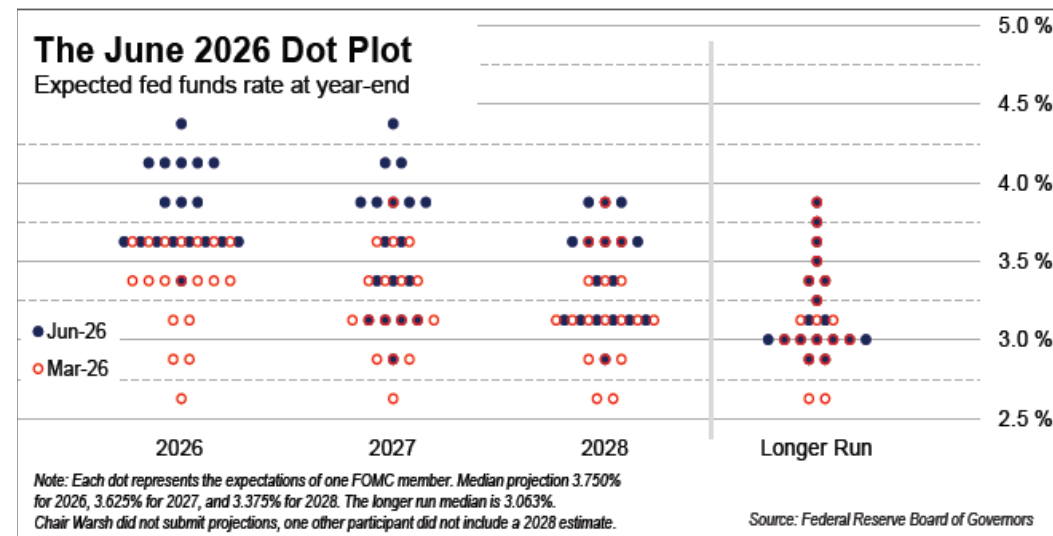
High Yield Spreads



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

	Q1 2026	Pooled Trailing Period Returns		
		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)

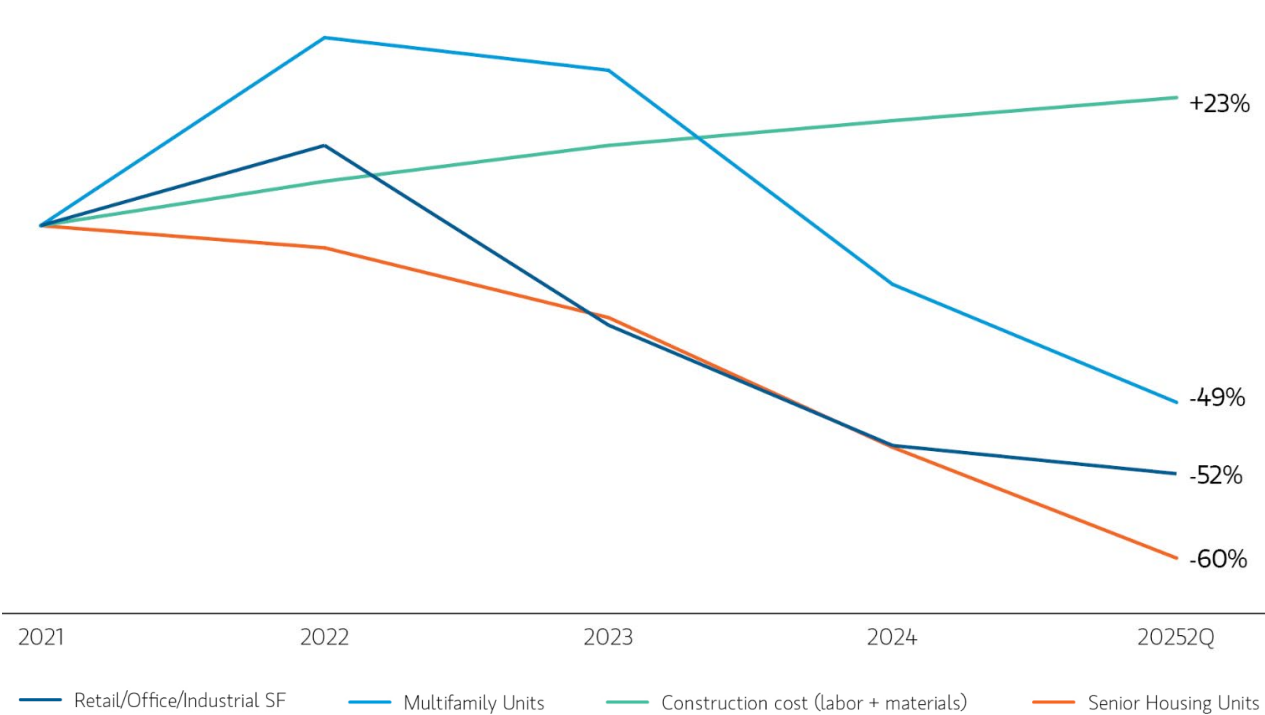
- Real Estate has continued to recover slowly, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a seventh consecutive positive quarter after two years of declines.
- The portfolio's three open-end Core strategies (~2/3 total exposure) continued to outpace the ODCE benchmark over the past 1, 3, and 5 years. However, so did risk-free cash (3-month T-bills), as shown here:
- 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.

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%

Reduced Supply Supports Fundamentals

U.S. Space Under Construction and Construction Cost Indexed to 2021



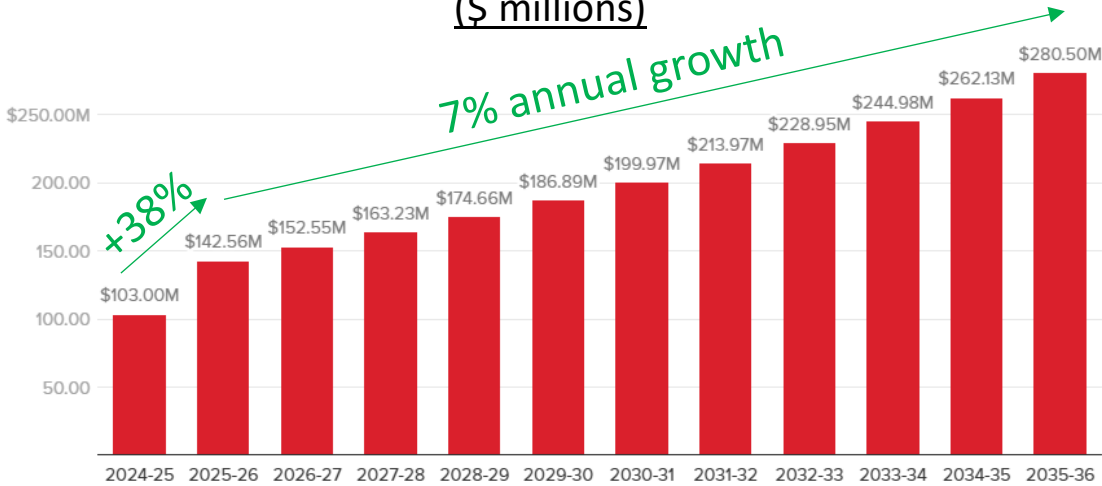
Source: Costar, Turner, NICMAP, MSREI Strategy, data as of August 2025

Performance Highlights

Real Return

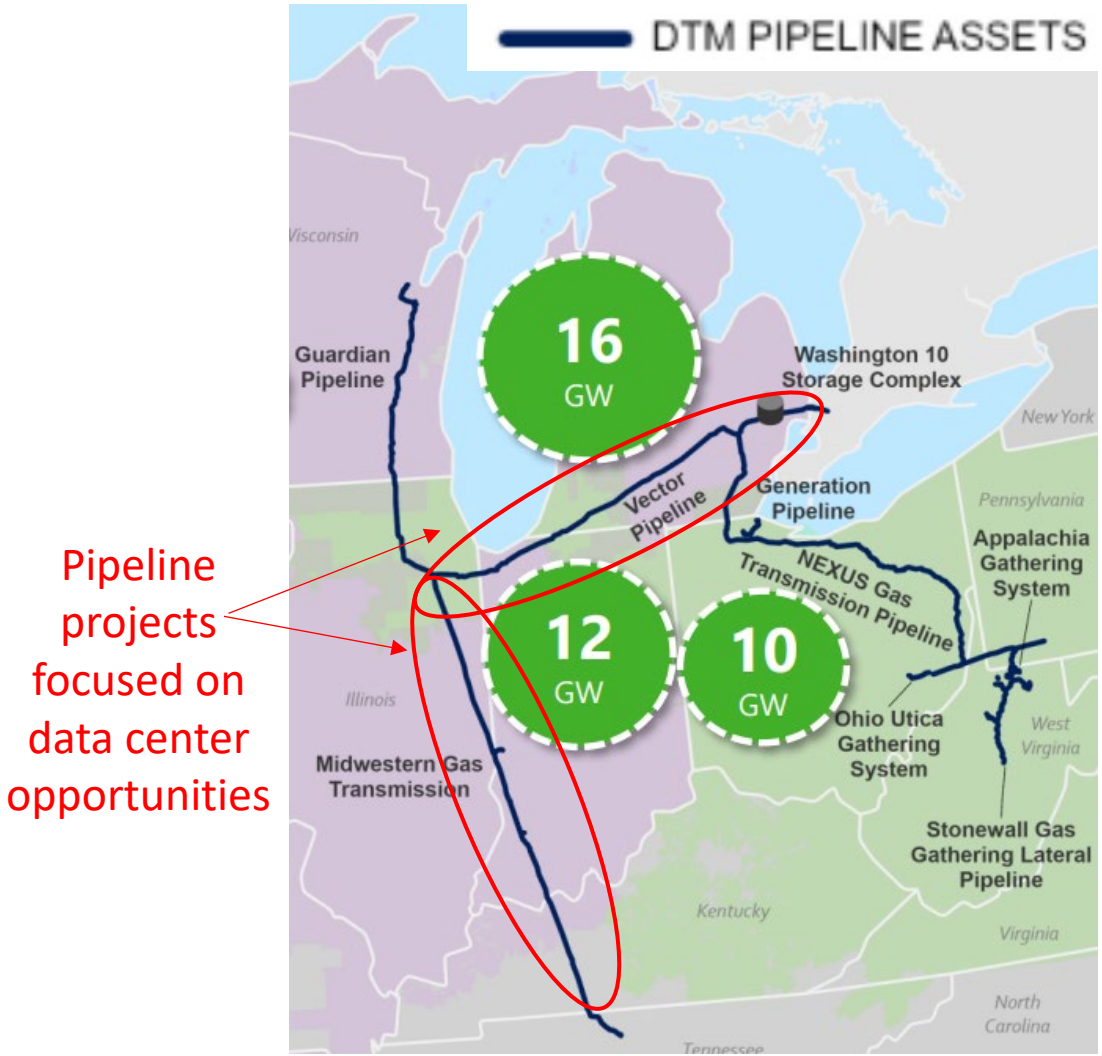
- The Real Return portfolio continued to perform well, gaining 4.0% for 2Q 2026 (vs 3.2% benchmark) and 16.5% for the trailing 1 year (vs 7.3% benchmark).
- The portfolio’s activist closed-end fund manager was up 13% during the quarter and 24% over the past year. The manager is finding similar opportunities 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.

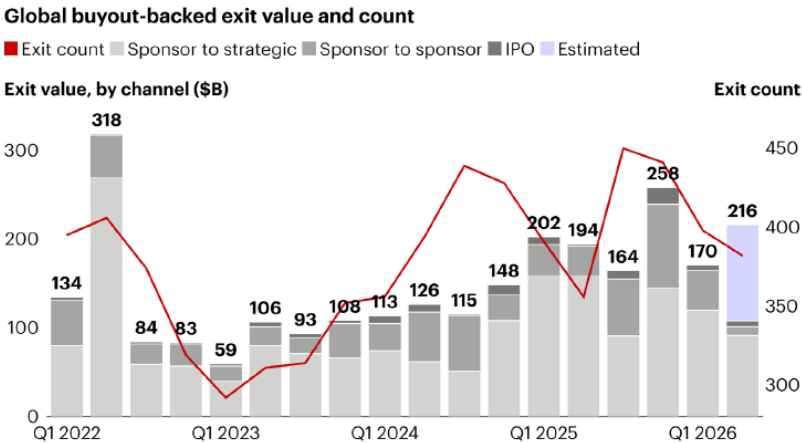


Sources: DT Midstream, Tortoise Capital

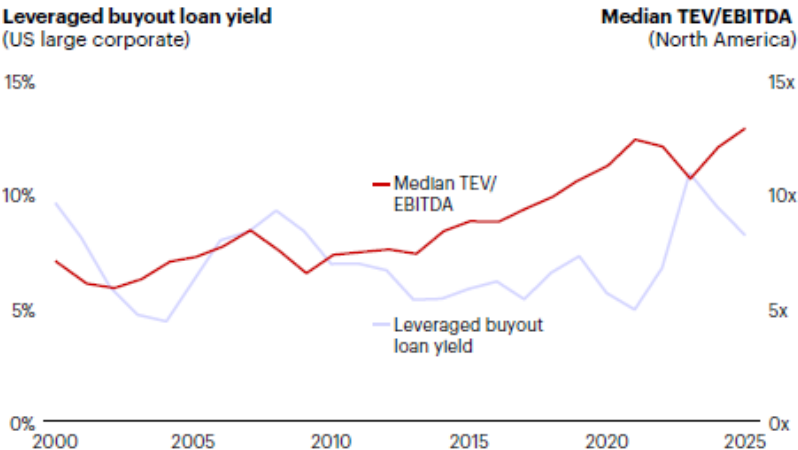
Performance Highlights

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

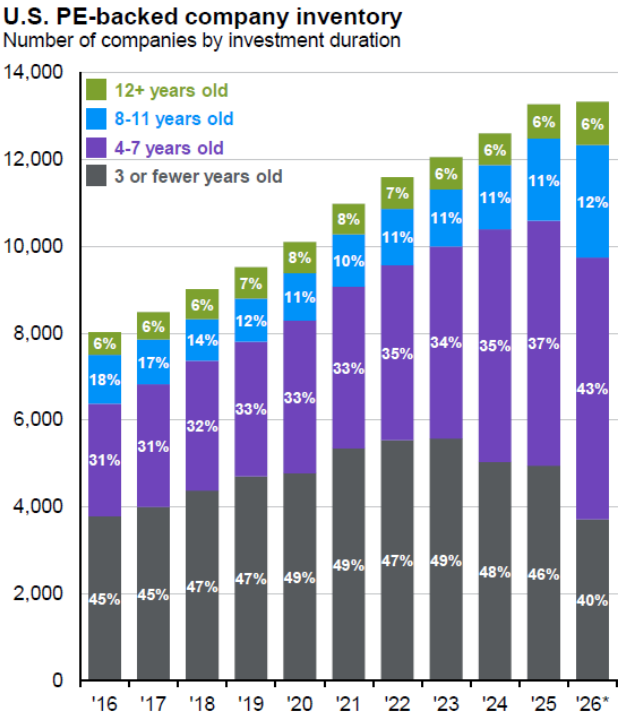
- The Private Equity portfolio’s returns for the quarter and trailing year were 7.3% and 10.6%, respectively.
- Buyout activity did recover in 2025, but it was driven by a handful of mega-deals. Hopes for a larger pickup in dealmaking in 2026 “have yet to materialize” per Bain’s Private Equity Midyear 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.
- The PE portfolio also benefited from 3 true exits to external buyers during the quarter, returning ~\$35 million to KPPA.

Transaction Summary

Overview	- Acquisition of Filtration Group Corporation, a global filtration innovator serving high value, performance critical applications¹ \$2.0B CY25E sales 23.5% CY25E adjusted EBITDA margin² - 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 EBITDA² 13.4x EV / CY25E adjusted EBITDA, including expected cost synergies² - 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



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.

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



Kentucky Retirement Systems Pension
Monthly Investment Manager Performance (Net of Fee)
As of Date:6/30/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	KR2G10000000	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



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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



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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



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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



Kentucky Retirement Systems Pension
Monthly Investment Manager Performance (Net of Fee)
As of Date:6/30/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
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



Kentucky Retirement Systems Insurance
Monthly Investment Manager Performance (Net of Fee)
As of Date:6/30/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	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



Kentucky Retirement Systems Insurance
Monthly Investment Manager Performance (Net of Fee)
As of Date:6/30/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
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



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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



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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



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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