



CERS Quarterly Performance Update

March 2026

Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 03/31/26

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	10,962,395,554.50	-3.80	-0.97	5.48	12.14	10.73	7.57	8.65	6.71	7.55	8.96
KY Ret. CKERS Plan IPS Index		-3.55	-1.38	5.10	11.63	10.38	7.48	8.42	6.73	7.56	8.98
CERS- H	3,986,458,511.31	-3.79	-0.98	5.44	12.16	10.78	7.56	8.62	6.71	7.55	8.95
KY Ret. CERS Haz Plan IPS Index		-3.56	-1.38	5.10	11.66	10.41	7.48	8.42	6.73	7.56	8.98

KPPA PENSION FUND UNIT - NET RETURNS - 03/31/26 - PROXY PLAN ASSET PERFORMANCE

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	-7.24	-3.02	6.57	19.39	15.21	8.34	10.87	7.49	8.40	10.48
MSCI ACWI	-7.29	-2.75	8.09	20.64	16.24	8.82	11.08	7.43	8.27	10.38
PRIVATE EQUITY	-1.47	-0.73	3.09	5.66	5.74	10.08	11.10	9.28		11.02
Custom Private Equity BM	-1.47	-0.73	3.09	5.66	5.74	10.08	13.31	11.60		11.56
SPECIALTY CREDIT	0.05	0.42	5.08	7.38	9.60	7.58				6.96
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	-0.32	-0.52	2.91	5.91	8.32	5.11				5.10
CORE FIXED INCOME	-1.77	0.04	3.29	4.70	4.83	2.17	2.80			3.02
Bloomberg US Aggregate	-1.76	-0.05	3.10	4.35	3.63	0.31	1.70			2.11
CASH	0.31	0.92	3.06	4.21	4.76	3.35	2.42	2.03	2.68	3.42
FTSE Treasury Bill-3 Month	0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69	2.35	3.06
REAL ESTATE	-1.10	0.20	1.36	3.53	-2.24	4.54	6.91	6.53	6.04	6.08
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.70	0.70	2.05	2.92	-4.25	2.51	3.88	4.71	6.89	5.79
REAL RETURN	0.01	6.07	12.00	13.93	14.95	12.66	8.89			6.72
US CPI +3%	0.71	1.55	3.89	5.41	5.80	7.36	5.71			4.42

Insurance Portfolios Performance

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

Internal Portfolio Performance



Internal Portfolio Performance (Net of Fees) As of Date: 03/31/26

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

Asset Class Gross Performance - Pension



Pension Asset Class Performance (Gross)

As of Date: 03/31/26

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

Asset Class Gross Performance - Insurance

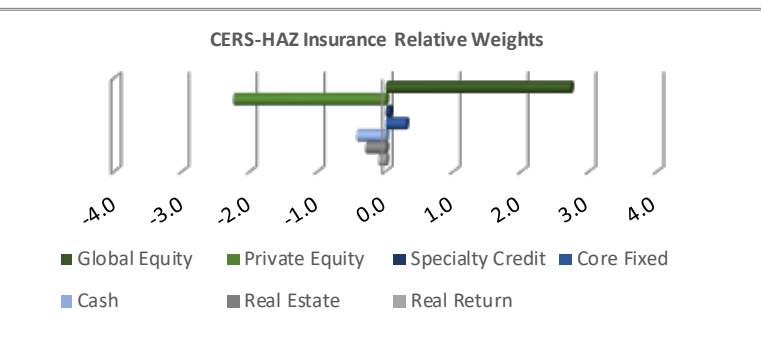
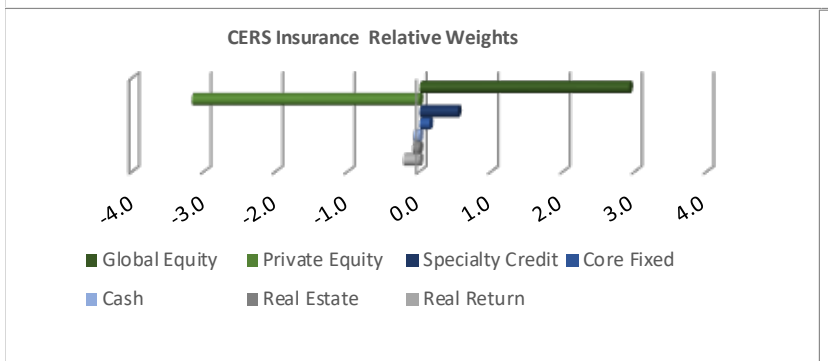
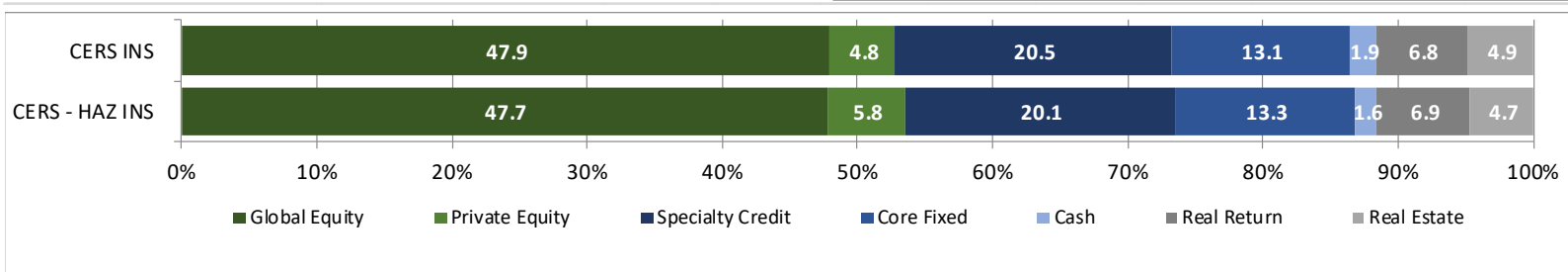
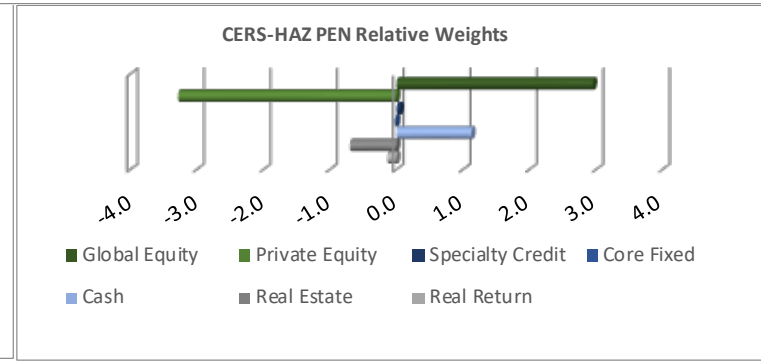
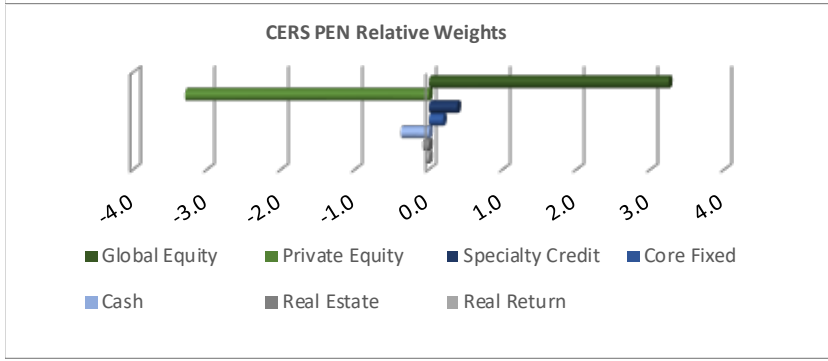
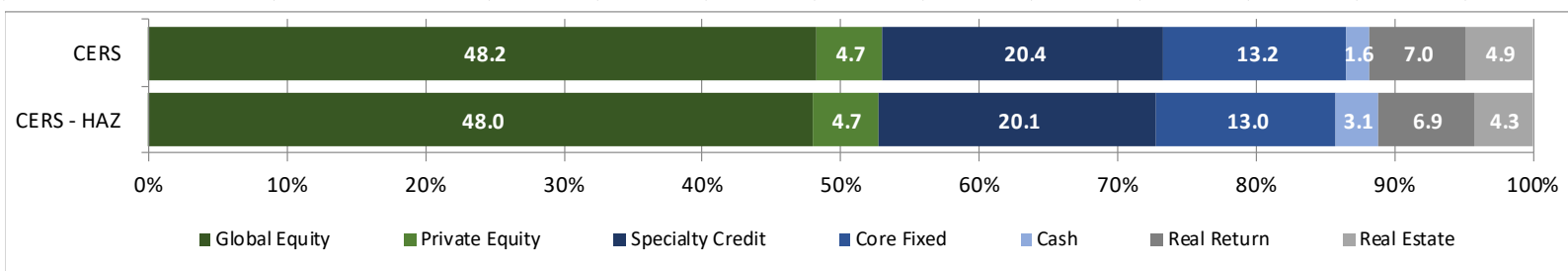


Insurance Asset Class Performance (Gross)

As of Date: 03/31/26

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

Allocations



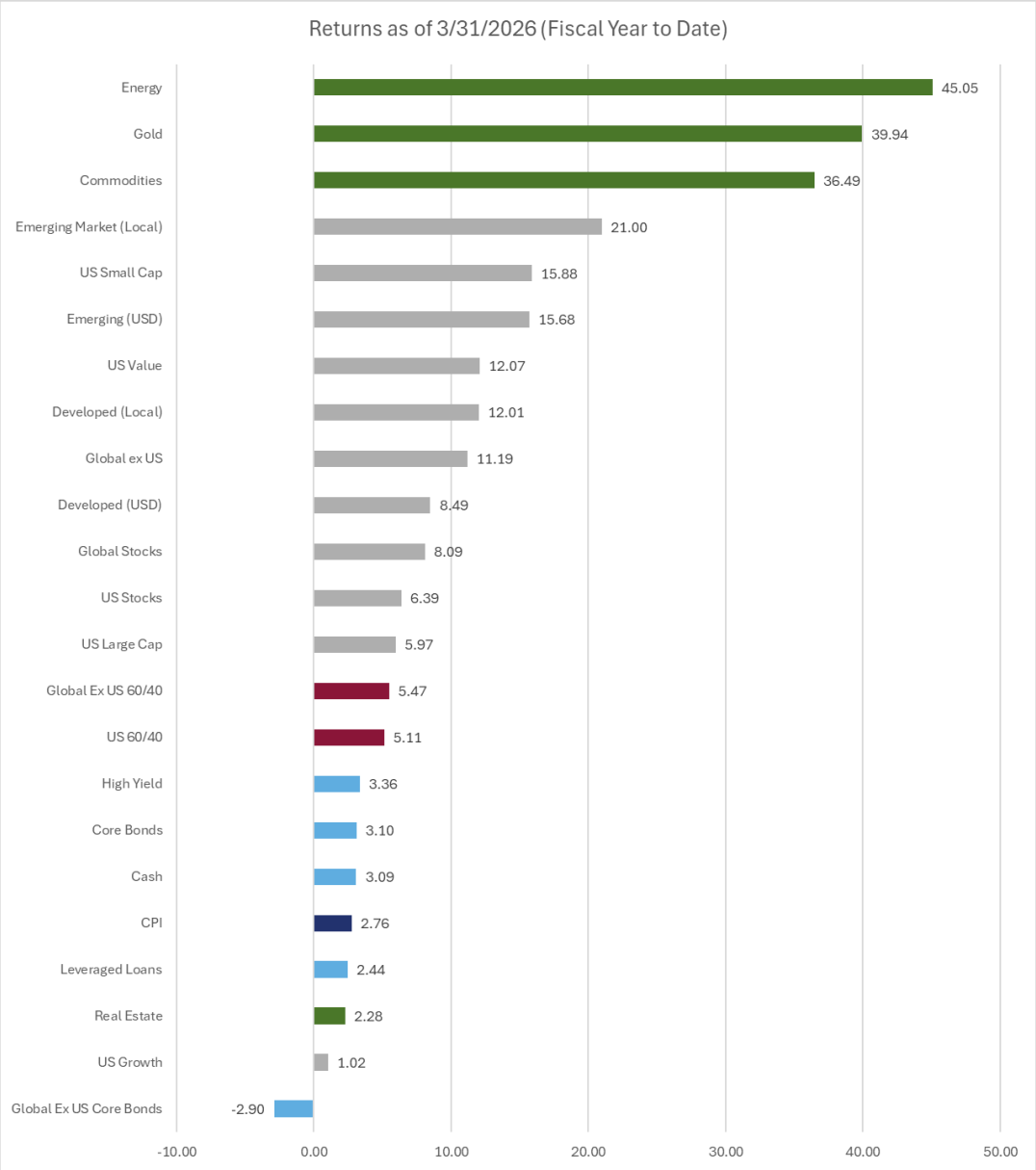
Performance Highlights

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

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

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

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



Performance Highlights

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

CERS Pension 5.48%
Benchmark 5.10%

CERSH Pension 5.44%
Benchmark 5.10%

CERS Insurance 5.31%
Benchmark 4.98%

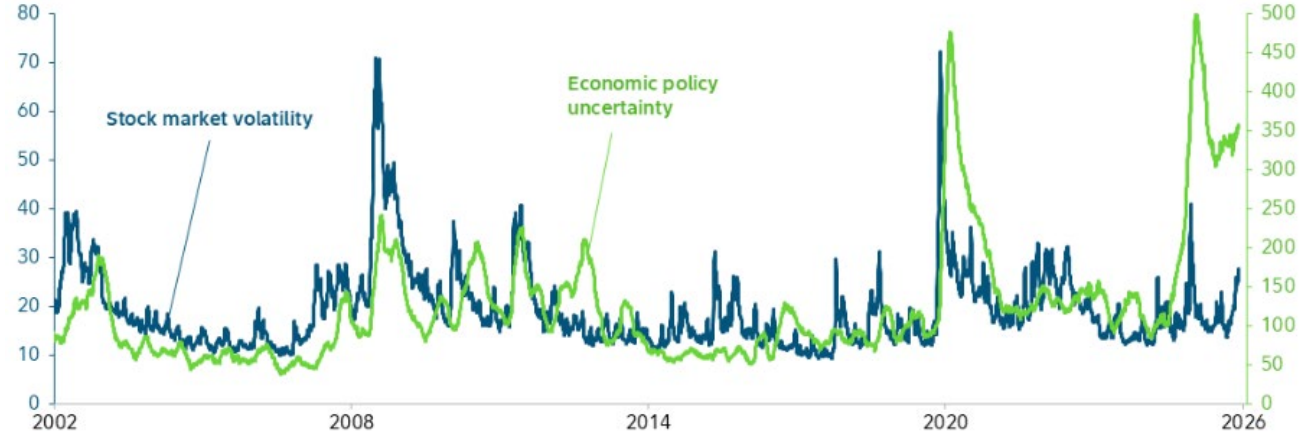
CERSH Insurance 5.30%
Benchmark 4.98%

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

Stock market volatility and policy uncertainty

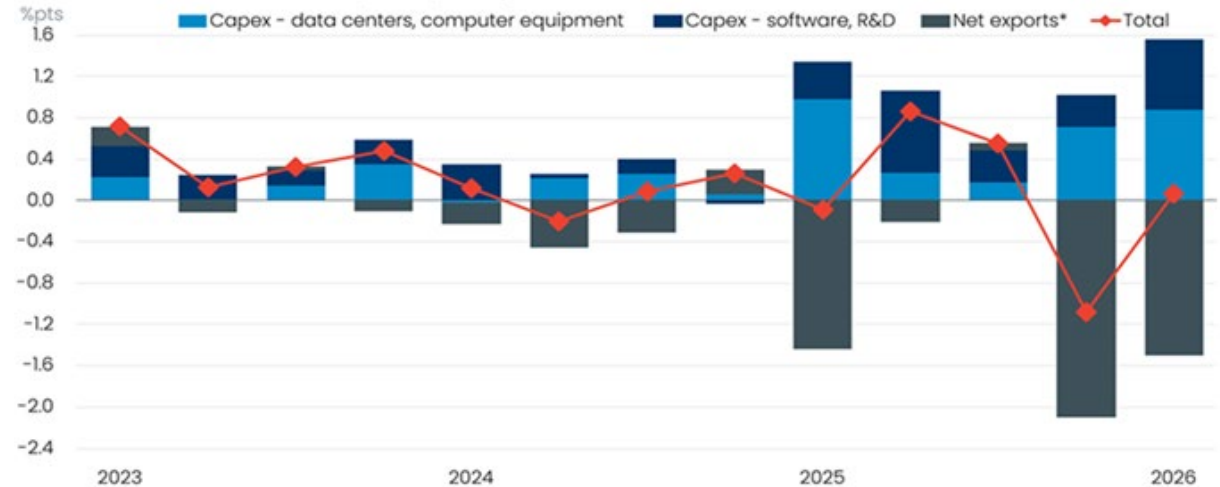
Cboe Volatility Index (VIX Index), 1-week moving average

EPU Index, 8-week moving average



Source: Cboe Exchange, Inc., Bloomberg Finance LP, Macrobond, Fidelity Investments (AART)

US: AI-related contributions to quarterly GDP growth



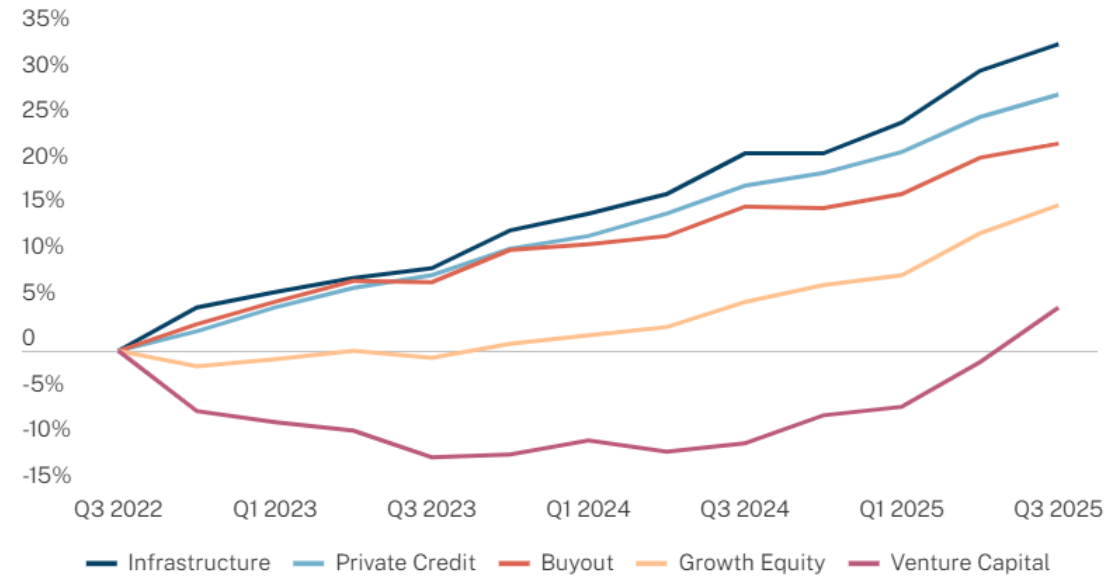
*Computers, semiconductors, communications equipment, use of IP

Sources: Oxford Economics, Haver Analytics

Highlights

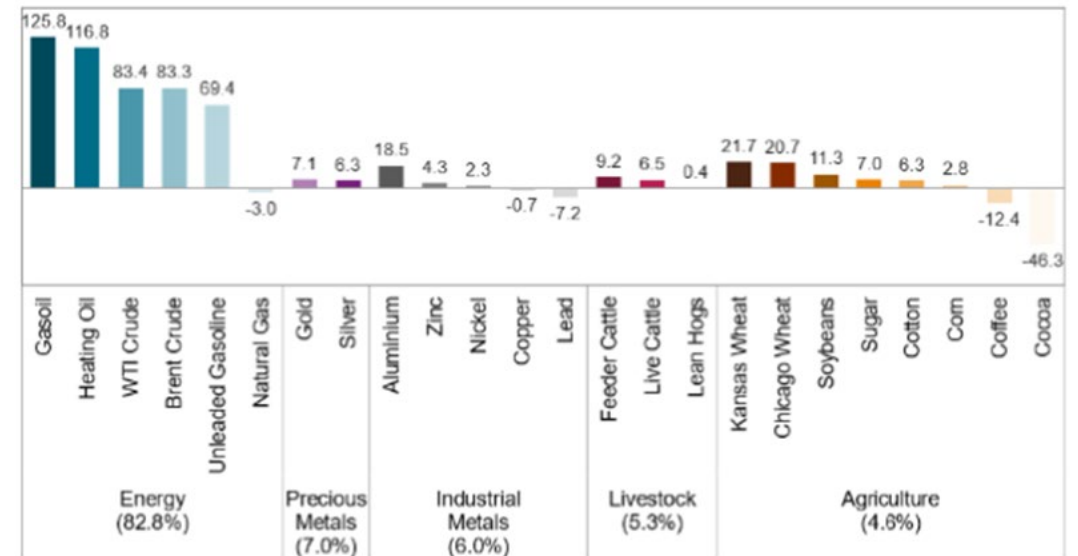
- Staff continued to actively negotiate fee schedules with existing external managers.
 - Target effective fee rates that are in the lowest quartile of the manager universe
 - Successfully renegotiated management fees with Public High Yield manager, lowering fees by 12% saving the Systems an estimated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

Cumulative TWRs Q3 2022 - Q3 2025



Source: Hamilton Lane Data (January 2026)

S&P GSCI Single Commodity: YTD Performance (%)



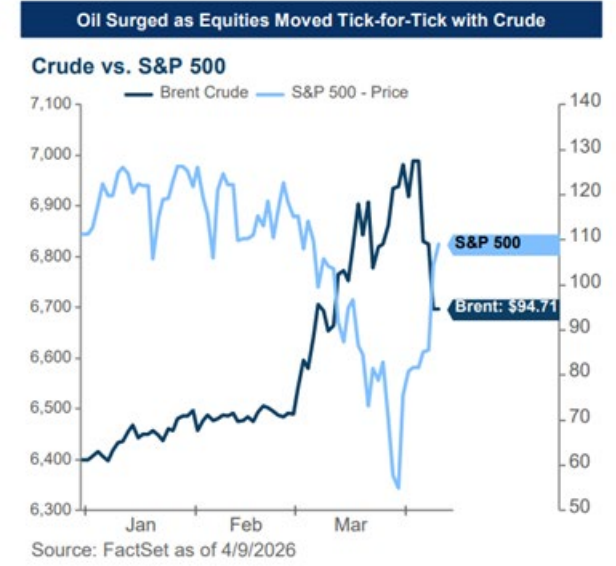
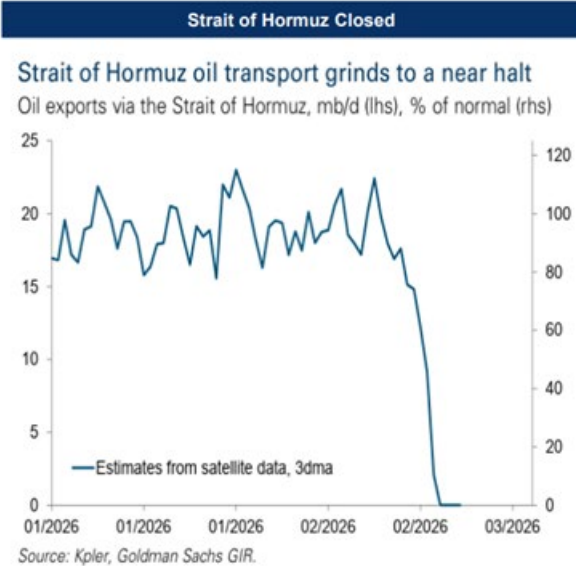
Source: S&P Dow Jones Indices. Data as of Mar. 31, 2025. Total return indices in U.S. dollars.

Performance Highlights

Public Equities

US Markets

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



Total Return (through 3/31)

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

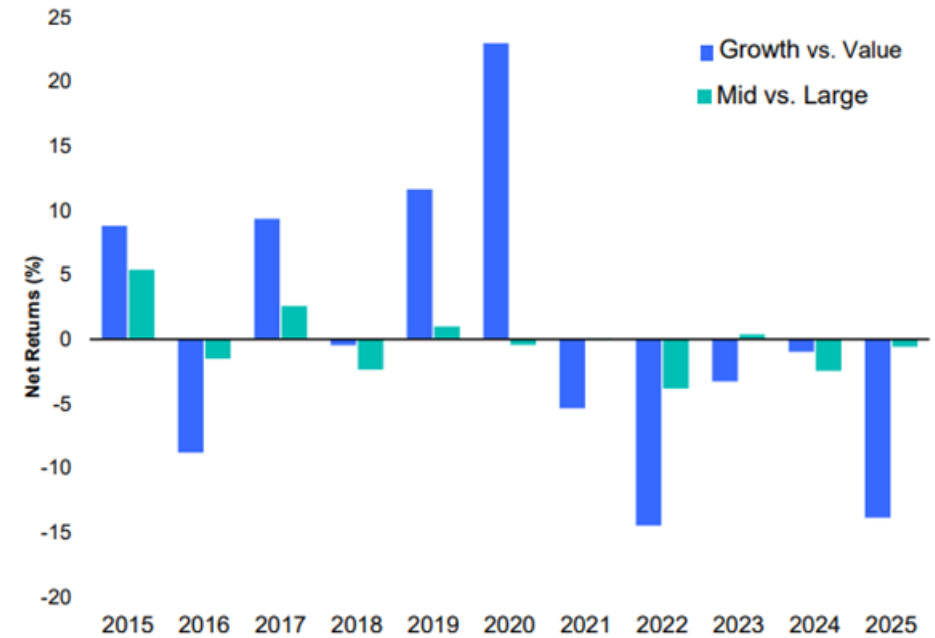
Performance Highlights

Public Equities

International Markets

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

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



Growth and Value Performance Difference



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

Performance Highlights

Public Equities

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



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



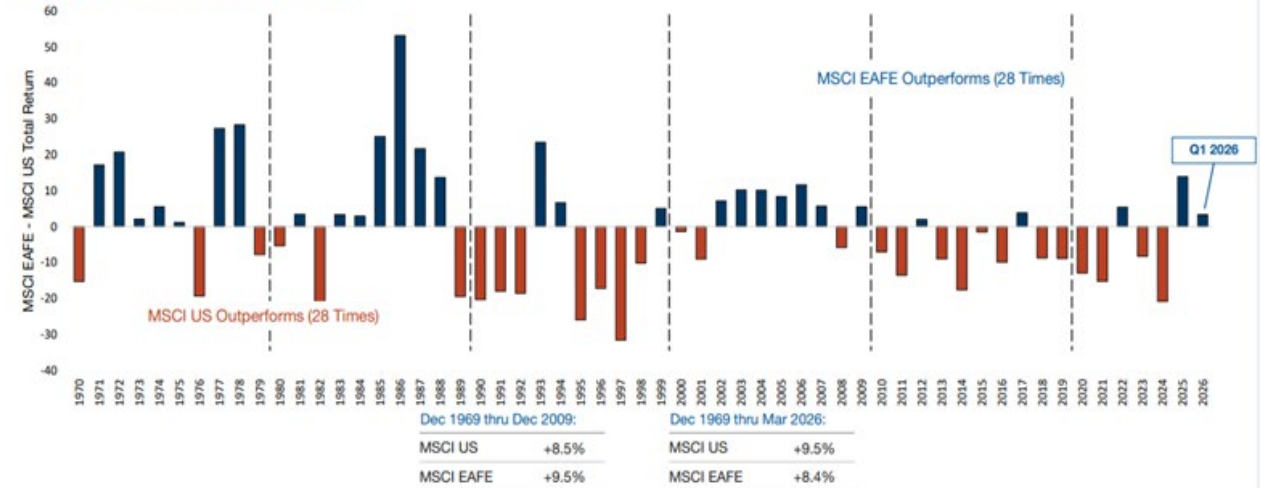
Sources: Bloomberg, Apollo Chief Economist

Performance Highlights

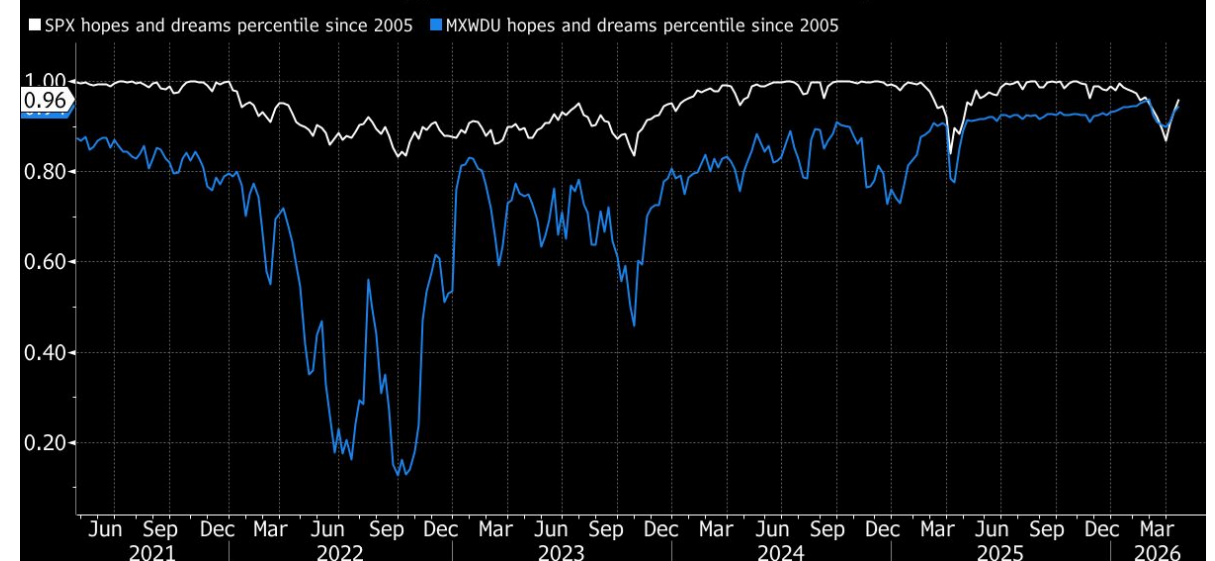
Public Equities

- 12months: KPPA Global Equity 19.39% vs MSCI ACWI IMI 20.64%
 - Individual strategy performance broadly weaker
 - Majority due to style / factor weakness
 - Low-quality / high volatility headwind throughout portfolio
 - Partially offset by regional positioning
 - Contributed to relative performance (tilt Non-US, significantly outperformed)
- 12months: KPPA US Equity 17.02% vs Russell 3000 18.09%
 - Individual strategies were weaker across the board
 - Partially offset by outperformance of internal accounts
 - Previous slight value tilt has been a headwind (R3000V 16.37% vs R3000G 18.75%)
 - Partially offset by small cap overweight (R2000 25.72% vs R500/SP500 Blend 17.02%)
- 12months: KPPA NonUS Equity 23.38% vs MSCI ACWI Ex-US IMI 25.32%
 - Broad-based individual mandate weakness in the developed markets
 - Particularly strategies with a growth bent struggled as “risk on” environment ignored quality/earnings
 - Partially offset by strong relative performance from the deep value developed and both dedicated EM managers

EAFE vs US Returns



Relative to their own history, rest-of-world stocks are as expensive as the SPX

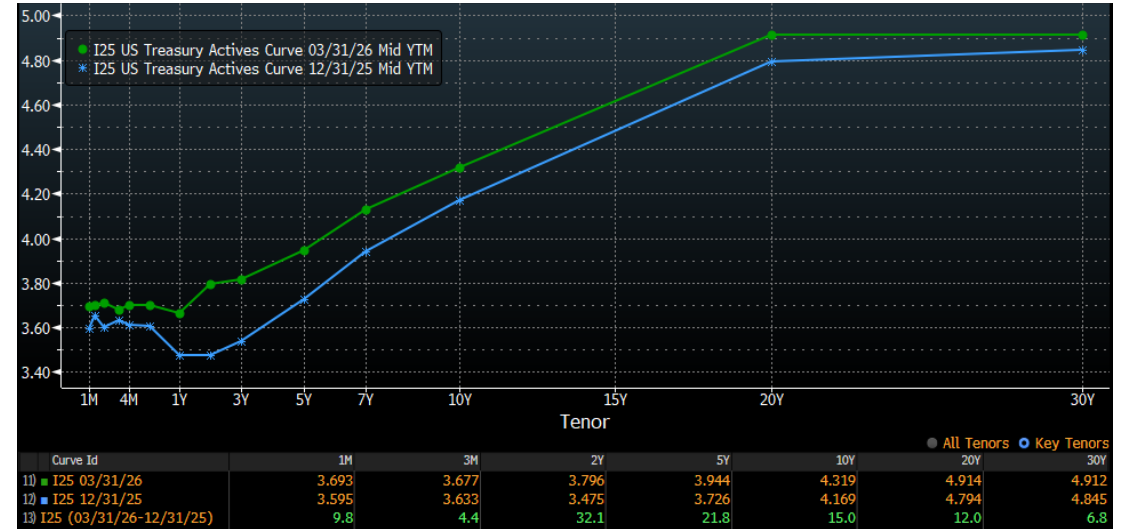


Source: Bloomberg

Performance Highlights

Core Fixed Income

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

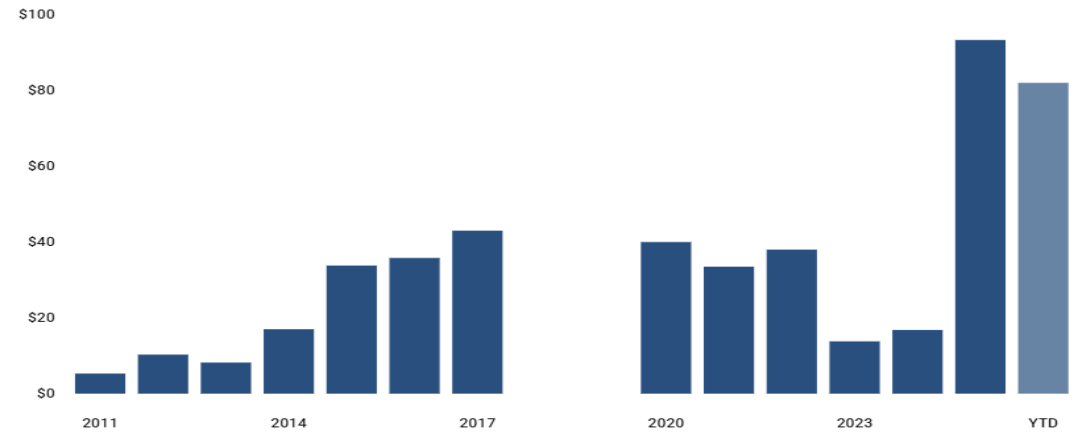


Performance Highlights

Core Fixed Income

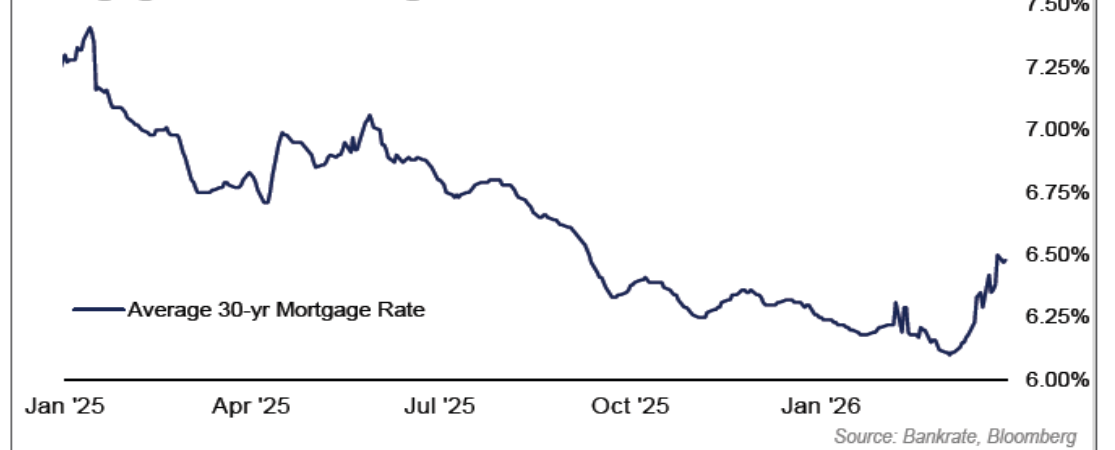
- Even as volatility increased in March, the Core Fixed Income Portfolio still produced a positive return of 0.04% for the quarter and 3.29% fiscal year-to-date, outperforming the benchmark by 9 and 19 basis points, respectively.
- Securitized products (CMBS, ABS and MBS) was the only sector generating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

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



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

Mortgage rates climbing



Performance Highlights

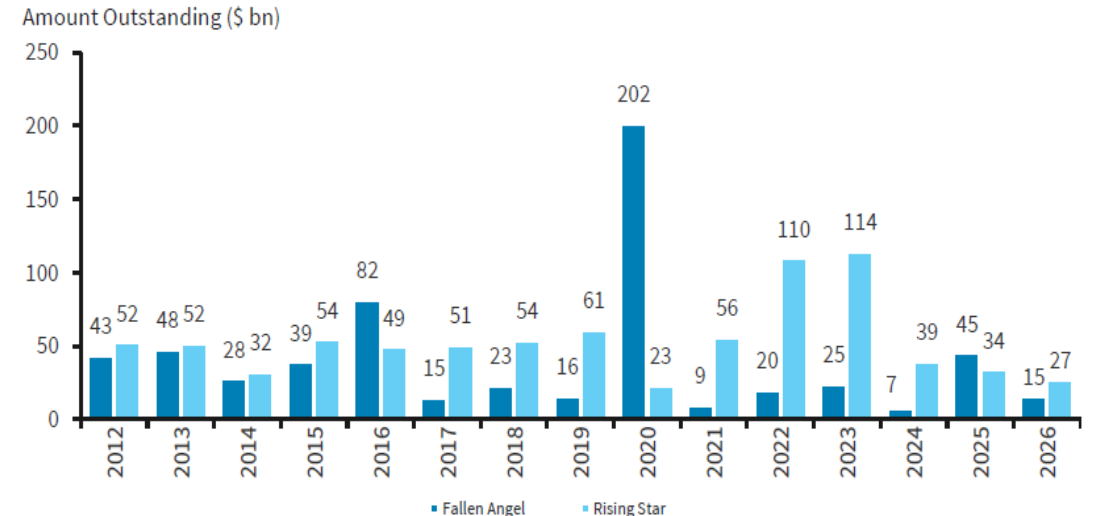
Specialty Credit Fixed Income

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

High Yield Spreads by Credit Quality



US Corporate Fallen Angels and Rising Stars



Performance Highlights

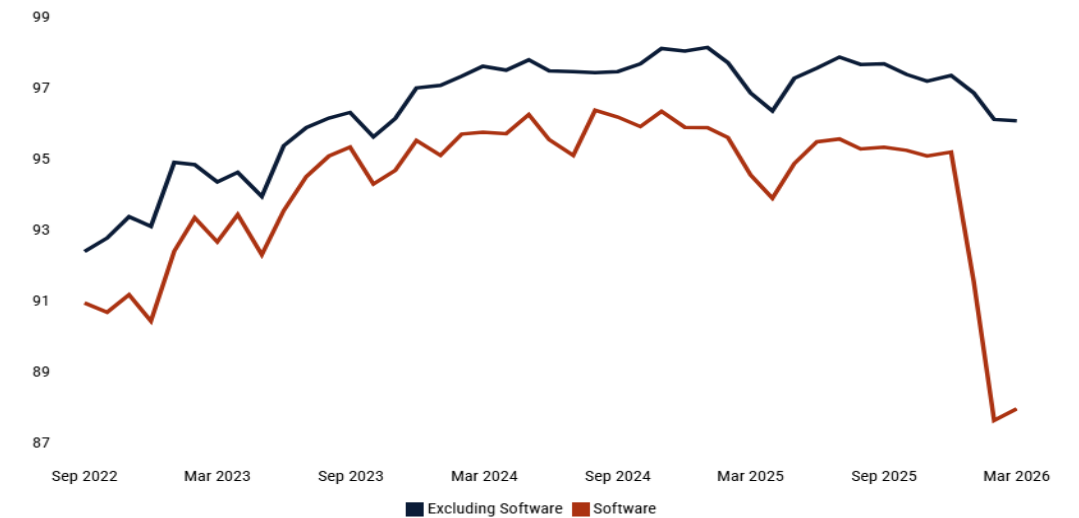
Specialty Credit Fixed Income

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

Credit spreads widening



Weighted average bid price of performing loans

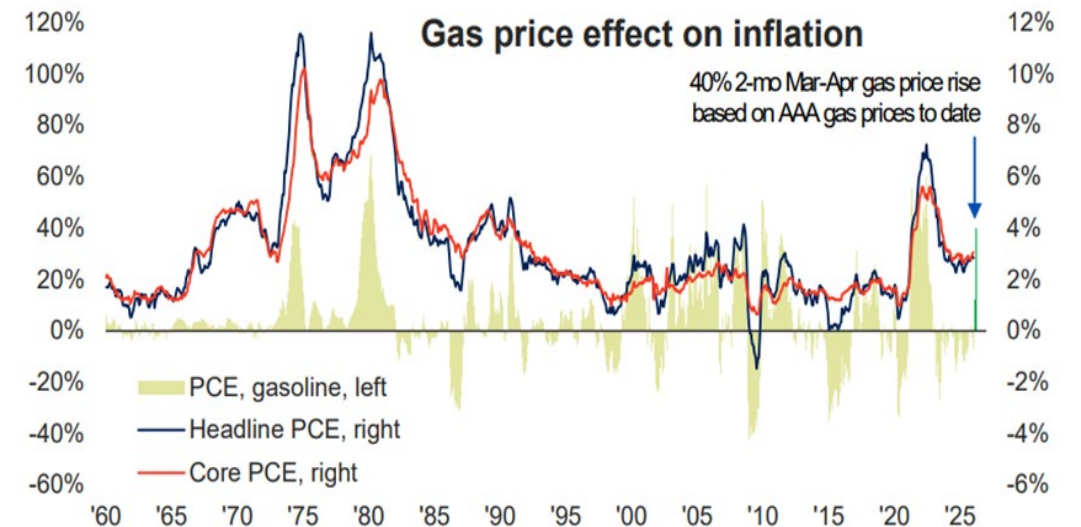
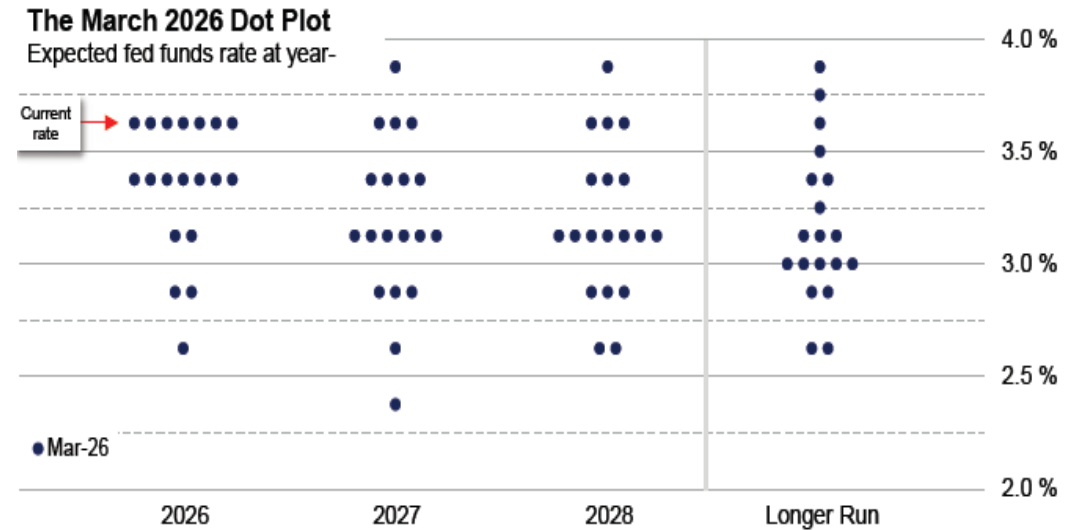


Sources: PitchBook | LCD, Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2026

Performance Highlights

Liquidity

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



Performance Highlights

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

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

MSCI Private Capital Benchmarks – Global

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

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

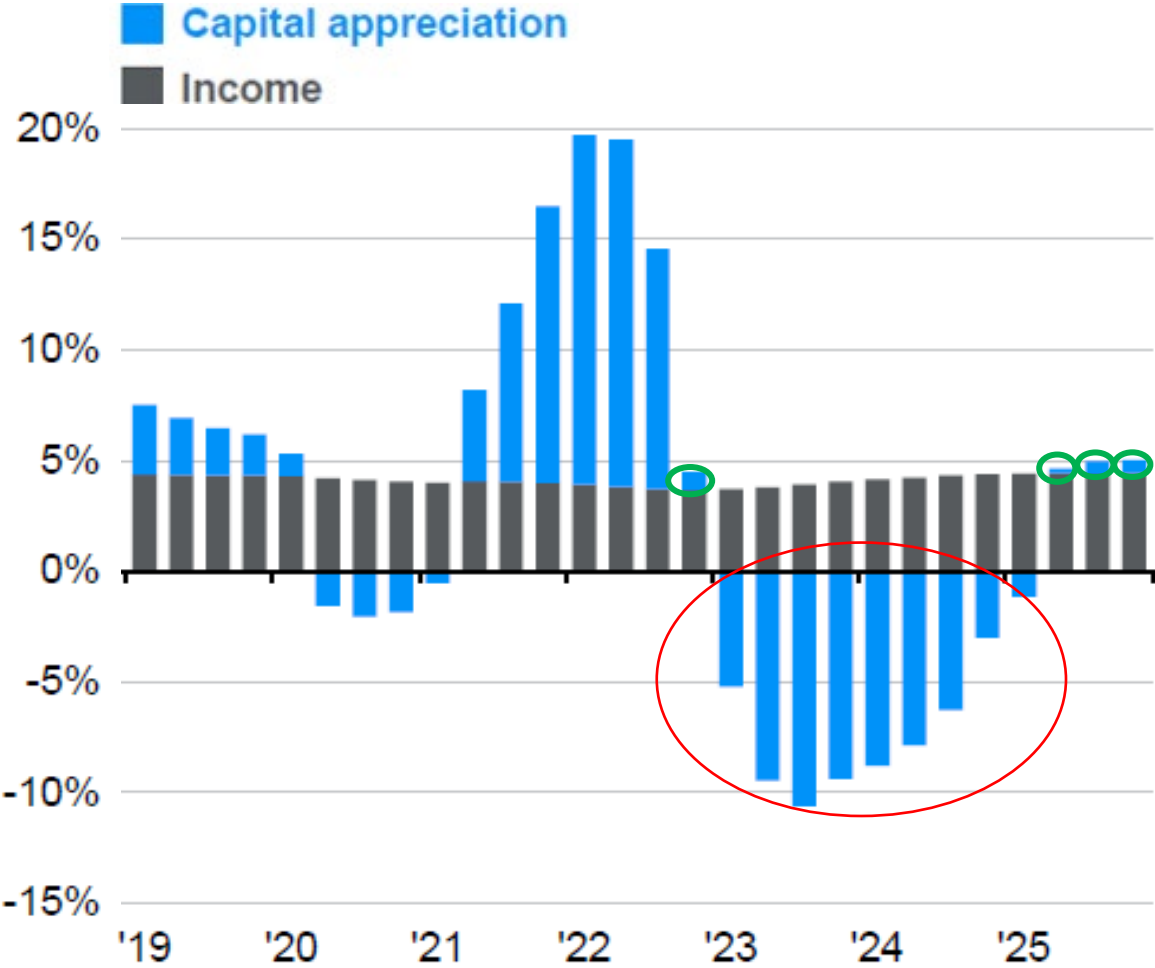
Performance Highlights

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

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

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation

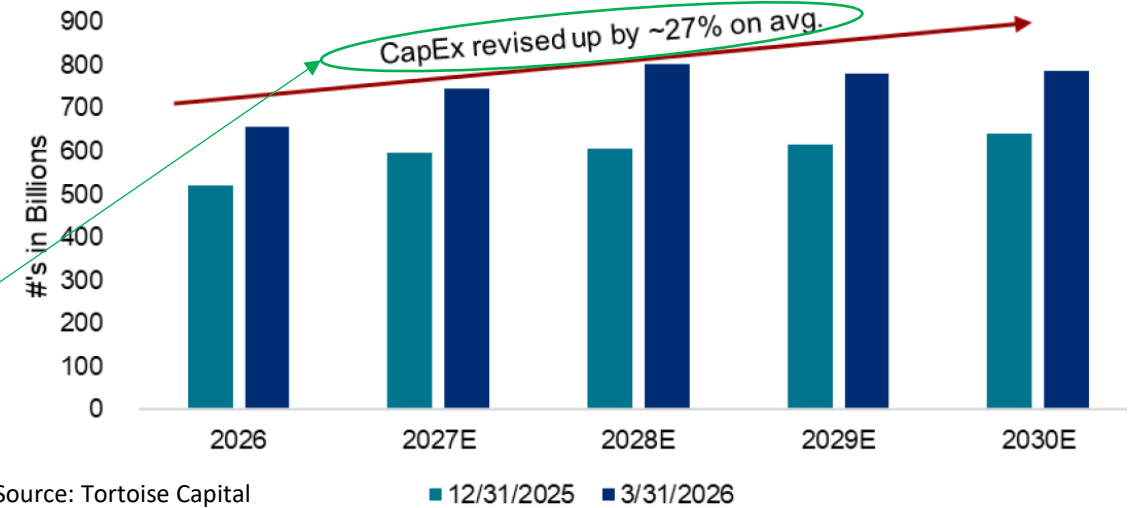


Performance Highlights

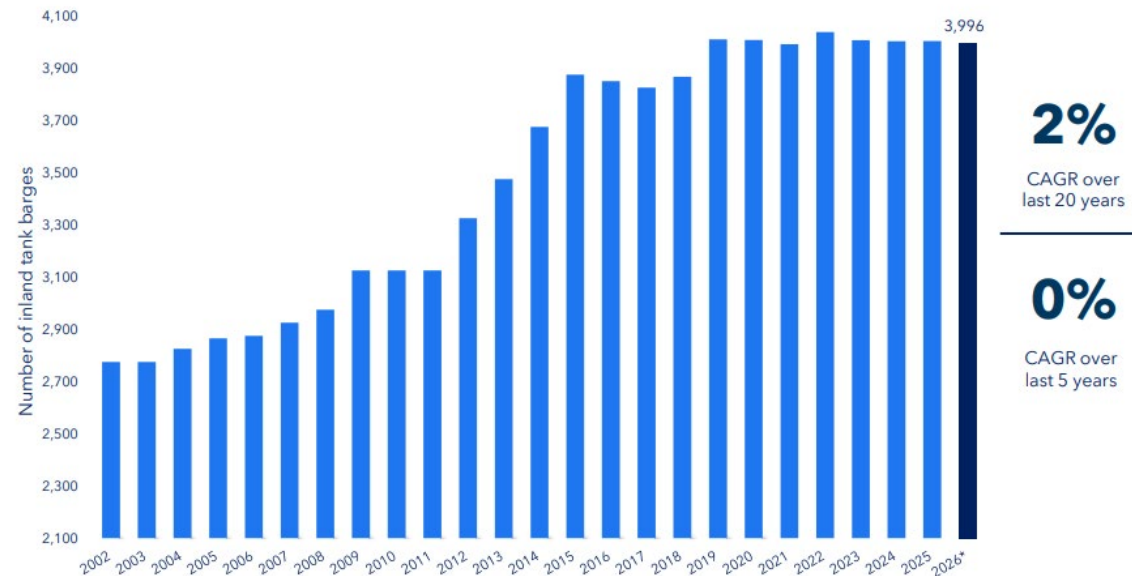
Real Return

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

Consensus hyperscaler CapEx estimates



Limited New Barge Construction Continues to Support Market Fundamentals



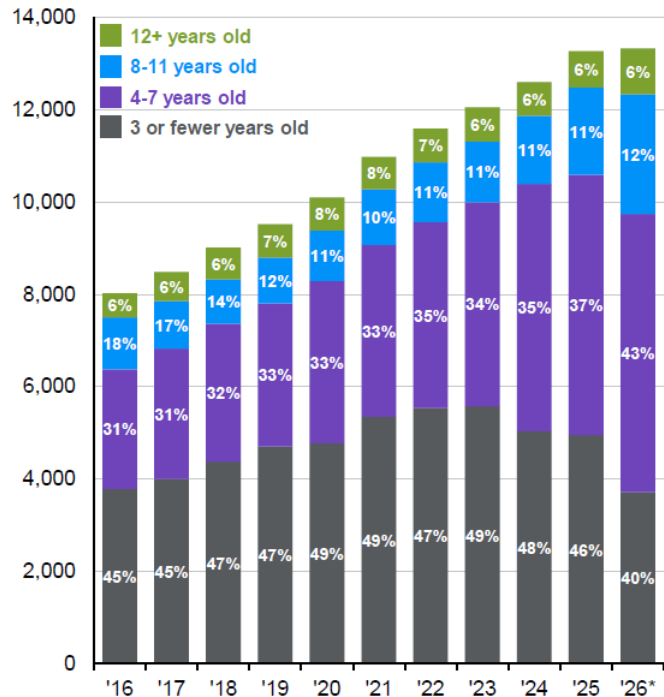
Performance Highlights

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

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

U.S. PE-backed company inventory

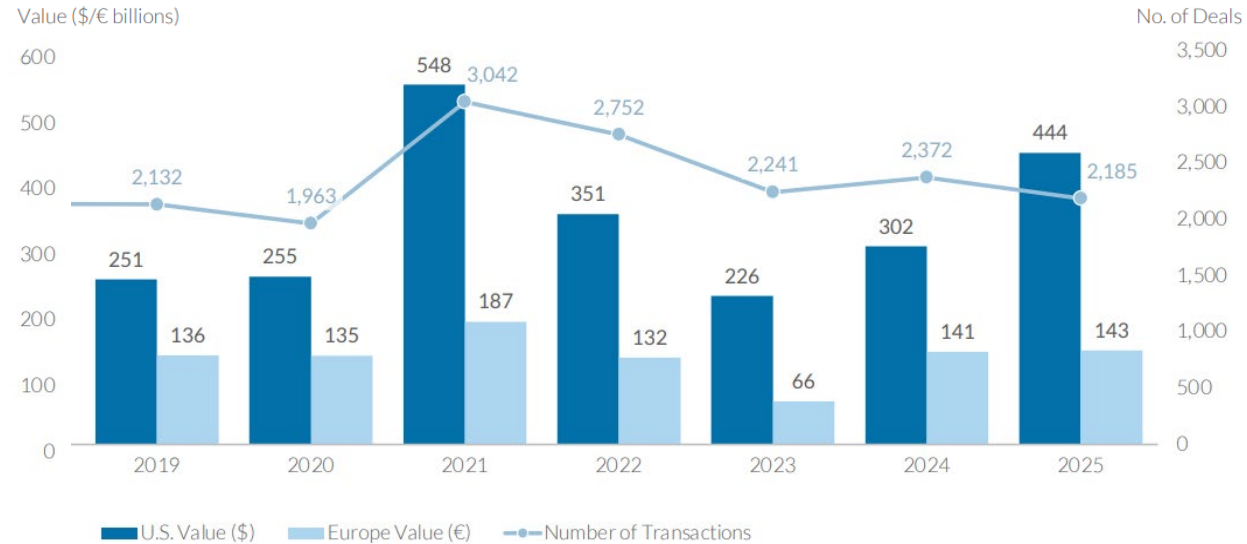
Number of companies by investment duration



source: JP Morgan

Buyout Activity Rebounded Sharply in the U.S., Reaching the Second-Highest Total on Record

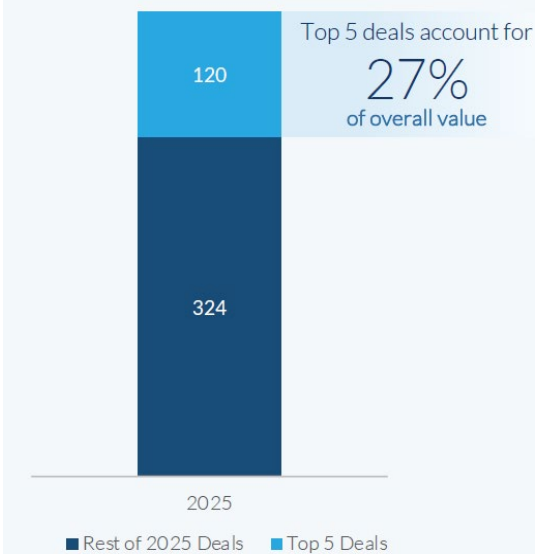
The strong annual total came despite an 8% decline in deal volume, which reached its lowest level since 2020.



Source: Pathway

2025 U.S. Buyout Activity

Value (\$ billions)

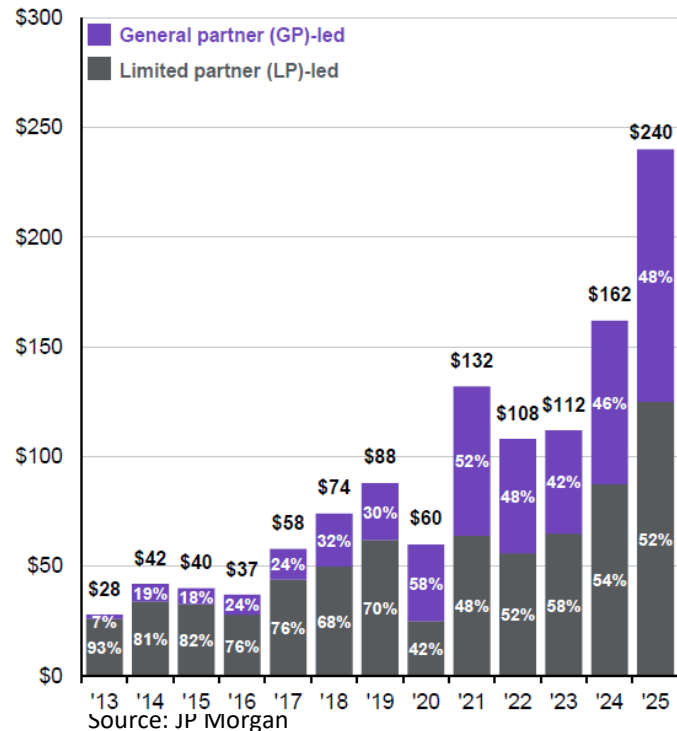


Performance Highlights

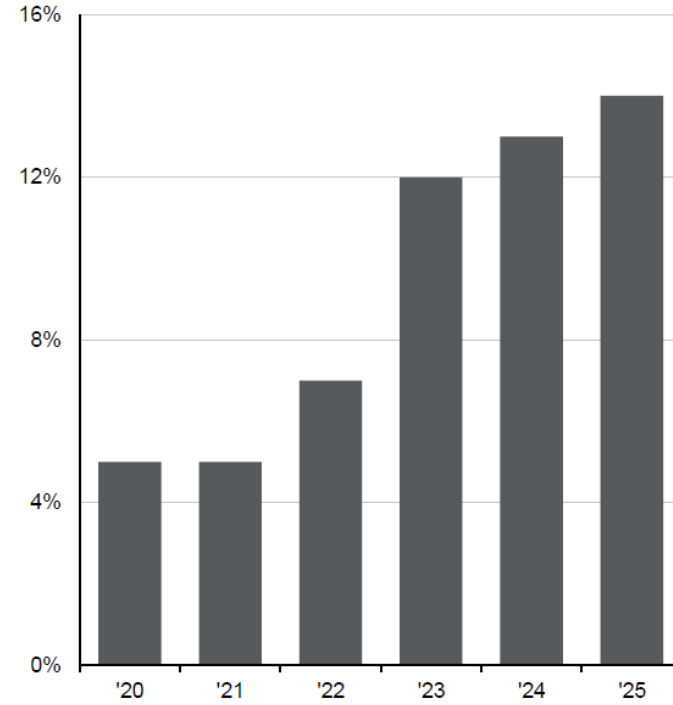
Private Equity (as of 12/31/25 - 1 quarter lag)

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

Secondary market volume by investor type
USD billions



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



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

Private Equity Performance

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

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

Inception Date 8/20/2002



Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

As of Date:3/31/2026

Reporting Currency:BASE

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



Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

As of Date:3/31/2026

Reporting Currency:BASE

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
BAY HILLS EM PTNR II	KR2F40500002	103,526,602.99	0.46	0.00	0.00	6.81	16.85	4.92	8.44	14.97		12.63	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	43,743,284.73	0.19	0.00	0.00	18.25	22.49	10.65	12.38	16.16		13.09	11/1/2013
Bay Hills II B	KR2F47000002	67,107,900.34	0.30	0.00	0.00	7.75	19.38	5.92	12.28			17.66	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	44,119,965.00	0.20	-2.01	-2.01	-2.09	-1.72	6.68	18.94	13.49		11.35	3/1/2015
BLACKSTONE CAP V	KR2F40600002	32,574.95	0.00	0.12	53.89	53.84	156.69	-31.15	-3.36	-0.69	3.01	2.98	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	9,735,493.81	0.04	-2.25	-2.25	-3.01	-2.51	3.35	7.89	11.05		9.65	10/1/2011
CERS Strat Val Part VI	KR2F52680002	4,172,111.97	0.02	-18.88	-18.88							-18.88	10/1/2025
COLUMBIA CAP EQ IV	KR2F40900002	1,581,826.30	0.01	-1.08	-1.08	47.04	21.41	52.25	31.44	26.97	16.92	17.03	12/1/2005
Crestview Partners III	KR2F46200002	12,080,819.00	0.05	-1.27	-1.27	5.57	-4.07	-15.66	-5.15	2.44		1.41	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	15,096,082.23	0.07	-8.84	-8.84	-2.14	-15.09	16.05	15.57	15.49			10/1/2008
CVC Capital Partners VI	KR2F45800002	13,622,347.89	0.06	-4.34	-4.02	-2.18	-0.39	2.78	10.18	13.94		8.00	2/1/2014
DAG VENTURES II QP	KR2F41100002	992,146.60	0.00	0.00	0.00	-0.59	-8.05	-19.83	-9.52	-16.37	-10.39	-10.39	4/1/2006
DAG VENTURES IV QP	KR2F41300002	44,672,211.95	0.20	0.00	0.00	23.36	22.32	30.22	14.83	6.32	4.59	4.59	4/1/2006
DB Private Equity	KR2F46000002	3,657,558.35	0.02	-2.50	-2.50	-4.64	-23.88	-23.67	-12.80	-0.86		3.22	11/1/2014
DCM VI LP	KR2F41500002	2,154,733.00	0.01	-1.82	-1.82	21.48	14.05	12.43	-7.32	-2.16		1.22	7/1/2010
GREEN EQTY INVST V	KR2F41800002	142,676.00	0.00	-3.55	-3.55	-4.38	-57.37	-54.93	-43.51	-17.08	-2.59	-2.82	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	13,797,720.42	0.06	-7.65	67.43	-2.07	6.75	7.19	6.94	11.93		9.77	11/1/2011
Green Equity Inv VII	KR2F46800002	16,826,035.51	0.07	-4.51	-4.51	2.29	1.06	1.86	8.93			11.61	5/1/2017
H&F Spock I LP	KR2F47500002	8,371,998.00	0.04	-3.95	-3.95	-16.77	-19.96	-6.89	3.72			13.00	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	990,667.42	0.00	-39.25	-39.25	-54.62	-63.03	-44.26	-27.37	-5.23		0.04	6/1/2012
Harvest Partners VII	KR2F46700002	22,994,068.00	0.10	-1.00	-1.00	-7.87	-4.72	-8.20	18.81			1.14	9/1/2016
HIG BIOVENTURES II	KR2F42400002	7,314,171.89	0.03	2.50	2.50	9.90	4.18	8.51	-1.73	12.34		-4.12	4/1/2011
HIG CAP PTNRS V	KR2F42500002	3,634,868.12	0.02	18.13	18.13	83.10	76.96	28.71	30.91	27.03		19.79	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,616,500.53	0.01	43.08	43.08	43.13	42.98	7.45	-1.39	-0.60	1.01	0.96	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	79,677,137.00	0.35	0.00	0.00	19.15	28.11	7.71	12.14	15.94		6.46	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	96,254,366.60	0.43	-3.33	-2.64	4.97	12.73					12.12	12/1/2023
Kayne Anderson	KR2F47100002	5,376,056.00	0.02	16.33	16.33	35.23	2.87	-12.02	10.67			-4.42	10/1/2016
KCP IV Co-Invest	KR2F46600002	1,975,223.15	0.01	-2.41	-1.89	-12.38	23.81	2.58	36.26			17.82	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	4,952,619.71	0.02	-2.41	-1.93	-0.79	-12.54	-6.37	-4.03	3.76		1.94	1/1/2010
Keyhaven Capital IV	KR2F46500002	9,393,048.84	0.04	-2.41	-1.89	-8.29	-16.54	4.38	15.79	12.48		12.48	4/1/2016
KRS Strat Val Part VI	KR2F52670002	2,945,020.19	0.01	-18.88	-18.88							-18.88	10/1/2025
Levine Leichtman Fund VI	KR2F47200002	37,819,706.61	0.17	-1.57	-1.57	-2.17	-3.20	10.23	15.10			9.65	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	1,242,738.65	0.01	6.82	6.82	-26.90	-26.09	-7.45	8.98	12.55		10.63	12/1/2013
Middle Ground	KR2F47600002	37,039,467.33	0.16	0.00	0.00	-7.58	-4.68	0.31	15.87			13.51	8/1/2019
MIDDLE GROUND II	KR2F47700002	47,405,873.62	0.21	0.00	0.00	-4.21	-3.33	5.36				7.72	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	25,252,558.40	0.11	0.00	0.00	-4.78	-3.89	7.32				11.17	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	972,902.56	0.00	0.65	0.65	0.69	-39.50	-30.12	-21.83	-23.92		-11.70	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	1,324,341.00	0.01	0.06	0.06	-0.10	-0.17	-6.54	9.42	16.92	15.80	14.52	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,437,749.00	0.02	-4.09	-4.09	-15.08	-22.75	-12.13	-10.51	6.90		7.86	12/1/2014
NEW STATE III	KR2F47900002	15,415,818.59	0.07	-9.82	-9.82	0.55	4.99	21.90				12.14	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	8,405,417.00	0.04	-7.51	-7.51	-10.83	-23.02	-10.29	1.76	6.82		3.71	12/1/2013
STRATEGIC VALUE PARTNERS V	KR2F47800002	87,019,852.80	0.39	1.15	1.15	8.39	10.59	16.72				11.90	5/1/2021



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



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Marathon Bluegrass Credit Fund	KR2F30090002	604,972,742.98	2.68	0.58	-1.67	4.82	4.06	7.56	5.71	6.34		6.18	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			-0.32	-0.52	2.91	5.91	8.32	5.11				1/1/2016
PEN WF EAG FD II	KR2F19040002	60,851,564.03	0.27	0.75	2.59	6.16	7.90					7.27	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			-0.80	0.18	3.79	6.41					5.37	3/1/2025
SHENKMAN CAP	KR2F30040002	25,521,216.84	0.11	4.41	3.08	6.25	9.37	8.60	6.07	5.52		5.08	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.54	-0.55	2.44	7.55	8.48	5.77	5.53			10/1/2010
WATERFALL	KR2F30050002	378,384,456.65	1.68	0.75	2.59	6.16	7.34	9.46	8.04	8.09		9.37	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			-0.80	0.18	3.79	6.41	7.95	4.45	5.26		4.97	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	169,446,142.32	0.75	1.19	1.19	4.91	6.62	7.66	6.78			6.15	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.54	-0.55	2.44	4.81	8.00	5.93			5.23	3/1/2018
CASH ACCOUNT	KR2F90010002	544,596,128.77	2.41	0.31	0.92	3.06	4.21	4.76	3.35	2.42	2.03	3.42	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.32	0.93	3.09	4.22	4.97	3.49	2.32	1.69	3.06	1/1/1988
REAL ESTATE	KR2G50000000	1,050,914,779.66	4.66	-1.10	0.20	1.36	3.53	-2.24	4.54	6.91	6.53	6.08	7/1/1984
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			0.70	0.70	2.05	2.92	-4.25	2.51	3.88	4.71	5.79	7/1/1984
Baring Real Estate	KR2F52650002	40,317,811.42	0.18	-5.64	-5.14	-6.16	6.98	-18.63	-9.86			-0.40	1/1/2019
Barings Euro Real Estate II	KR2F52660002	88,785,629.41	0.39	-2.30	-1.78	2.79	15.73	-7.16	-7.77			-13.13	12/1/2020
DIVCOWEST IV	KR2F52580002	440,080.00	0.00	2.02	2.02	-31.98	-45.64	-22.13	-7.89	3.55		6.06	3/1/2014
Fundamental Partners III	KR2F52630002	40,195,650.00	0.18	-3.75	-3.75	-4.06	-4.65	-2.05	6.73			8.48	5/1/2017
Greenfield Acq VII	KR2F52590002	798,255.00	0.00	-15.75	-15.75	-26.68	-27.02	-6.37	1.66	7.67		8.21	7/1/2014
HARRISON STREET	KR2F50030002	289,804,179.00	1.28	0.00	1.07	2.93	3.88	-0.47	3.24	5.44		6.24	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	55,719,104.21	0.25	-7.08	1.13	0.95	2.18					4.88	12/1/2023
Lubert Adler RE Fund VIIIB	KR2F52640002	4,352,002.07	0.02	-16.88	-16.88	-27.25	-26.40	-5.80	9.13			8.13	7/1/2017
LUBERT-ADLER VII	KR2F52600002	9,059,497.01	0.04	-5.84	-5.84	-15.52	-19.37	-17.11	-9.88	-4.22		-5.79	7/1/2014
MESA WEST CORE LEND	KR2F52550002	53,519,096.00	0.24	-1.93	-1.93	-0.34	-0.01	-3.39	0.00	3.36		3.94	5/1/2013
Mesa West IV	KR2F52620002	16,881,153.00	0.07	0.77	0.77	6.01	5.71	-9.60	-4.18			0.19	3/1/2017
Patron Capital	KR2F52610002	13,673,781.89	0.06	-1.12	-0.75	-6.38	2.02	-1.82	3.08			2.05	8/1/2016
PERIMETER PARK	KR2F80010002	7,507,351.40	0.03	0.00	0.00	2.83	2.83	5.06	6.33	3.81	0.70	2.64	4/1/1999
PROLOGIS TUSL	KR2F50070002	308,034,099.21	1.37	0.00	1.75	2.56	3.41	-1.53	9.68	12.43		12.50	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,466,510.94	0.01	-0.84	-0.84	-17.59	-41.82	-45.93	-34.33	-16.90		-10.62	7/1/2013
Stockbridge SmtMkts	KR2F50060002	115,889,691.79	0.51	1.10	1.10	3.89	5.69	-0.31	5.34	6.22		6.86	5/1/2014
WALTON ST RE FD VI	KR2F52530002	2,043,748.21	0.01	3.18	3.18	2.77	2.43	0.15	6.48	2.53		-9.16	5/1/2009
WALTON ST RE FD VII	KR2F52540002	1,427,139.10	0.01	-4.18	-4.18	-19.67	-23.33	-17.14	-8.12	-4.05		-0.19	7/1/2013
REAL RETURN	KR2G35000000	1,768,083,009.34	7.84	0.01	6.07	12.00	13.93	14.95	12.66	8.89		6.72	7/1/2011
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.71	1.55	3.89	5.41	5.80	7.36	5.71		4.42	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	12,993,316.26	0.06	-2.46	-2.46	10.81	13.91	-1.34	3.49	3.90		4.47	12/1/2012
Amerra-AGRI Holding	KR2F36060002	21,001,519.81	0.09	-1.35	-1.35	4.76	3.78	-7.27	-5.03	-3.08		-2.93	8/1/2015
Blackstone Strat Opp	KR2F70320002	75,724.78	0.00	-0.29	2.66	-9.06	-5.00	-5.17	-2.02			-3.30	7/1/2017
BTG Pactual	KR2F35050002	20,388,017.00	0.09	5.37	5.37	17.23	23.58	17.56	16.66	8.25		2.96	12/1/2014
CERS Arctos American Football	KR2F19070002	20,672,041.00	0.09	0.00	0.00	-16.94						-16.94	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89						4.35	6/1/2025
CERS CERES FARMS	KR2F20100002	136,191,967.08	0.60	2.01	2.01	4.84	5.94					5.38	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.71	1.55	3.89	5.41					5.63	12/1/2024



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