



CERS Quarterly Performance Update

September 2025

Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 09/30/25

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	10,934,843,976.48	2.02	4.30	4.30	11.01	13.87	10.07	8.89	7.00	7.80	9.04
KY Ret. CKERS Plan IPS Index		2.40	5.20	5.20	11.72	15.38	10.38	8.83	7.08	7.86	9.12
CERS- H	3,949,605,017.55	1.99	4.27	4.27	11.00	13.95	10.05	8.87	7.00	7.80	9.04
KY Ret. CERS Haz Plan IPS Index		2.40	5.20	5.20	11.72	15.38	10.38	8.83	7.08	7.86	9.12

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

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	2.98	6.66	6.66	16.12	22.09	12.86	11.51	8.04	8.81	10.61
MSCI ACWI	3.44	7.67	7.67	16.79	22.49	13.12	11.56	7.93	8.64	10.50
PRIVATE EQUITY	1.40	3.30	3.30	8.33	4.85	12.92	11.24	10.02		11.28
Russell 3000 + 3%(Qtr Lag)	5.27	11.68	11.68	18.30	22.08	19.00	15.98	13.25		12.97
SPECIALTY CREDIT	1.13	2.50	2.50	9.24	10.41	8.60				7.07
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.63	2.15	2.15	7.21	10.49	6.29				5.32
CORE FIXED INCOME	1.13	2.13	2.13	3.23	5.62	2.19	2.99			3.05
Bloomberg US Aggregate	1.09	2.03	2.03	2.88	4.93	-0.45	1.84			2.11
CASH	0.35	1.09	1.09	4.56	4.69	2.97	2.24	2.04	2.71	3.41
FTSE Treasury Bill-3 Month	0.36	1.11	1.11	4.61	4.98	3.10	2.12	1.69	2.38	3.05
REAL ESTATE	0.45	0.85	0.85	3.74	-3.43	5.51	7.28	6.76	6.09	6.14
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.81	0.81	0.81	2.67	-6.21	2.54	4.42	5.14	6.91	5.83
REAL RETURN	2.58	3.66	3.66	12.49	14.61	13.93	8.24			6.38
US CPI +3%	0.53	1.51	1.51	5.92	6.04	9.76	5.57			4.40

Insurance Portfolios Performance

CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 09/30/25

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	4,007,904,563.36	1.96	4.21	4.21	10.67	13.84	10.01	8.87	6.67	7.12	7.65
KY Ins. CERS Plan IPS Index		2.40	5.20	5.20	11.72	15.38	10.33	8.77	6.82	7.44	7.91
CERS - H INS	1,889,711,795.78	1.92	4.14	4.14	10.58	13.67	10.05	8.90	6.69	7.13	7.66
KY Ins. CERS Haz Plan IPS Index		2.40	5.20	5.20	11.72	15.38	10.33	8.77	6.82	7.44	7.91

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

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

Internal Portfolio Performance

 Monthly Investment Manager Performance (Net of Fees) As of Date: 09/30/25												
Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	3,622,836,525.72	16.32	3.68	8.12	8.12	18.21	25.16	16.57	15.48	11.21	9.67	2001-07-01
KY Ret. S&P/Russell Blend			3.64	7.98	7.98	17.69	24.97	16.48	15.31	11.10	9.58	
Internal US Mid Cap	259,691,631.21	1.17	0.48	5.61	5.61	6.43	16.68	14.11	11.37		10.27	2014-08-01
S&P MidCap 400 Index			0.46	5.55	5.55	6.13	15.84	13.61	10.82		9.81	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	96,959,285.81	0.44	2.40	5.74	5.74	12.92					16.14	2023-12-01
CORE FI												
INTERNAL CORE FI	1,113,372,986.71	5.02	1.12	2.06	2.06	2.90					5.68	2023-09-01
Bloomberg US Aggregate Bond Index			1.09	2.03	2.03	2.88					5.53	
REAL ESTATE												
INTERNAL REAL ESTATE	50,449,645.44	0.23	0.43	2.53	2.53	-1.68					7.16	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index ^A			0.81	0.81	0.81	2.67					-4.21	
REAL RETURN												
INTERNAL REAL RETURN	192,523,258.97	0.87	6.17	12.94	12.94	21.70					22.06	2023-12-01
KRS CPI + 300 bpts			0.53	1.51	1.51	5.92					5.86	
INTERNAL TIPS	148,831.92	0.00	0.35	1.09	1.09	4.57	4.93	3.07	2.72	3.44	4.26	2002-05-01
KR2 Internal US TIPS Blend			-0.04	1.94	1.94	5.33	5.45	2.79	3.24	3.62	4.42	
CASH ACCOUNT	443,999,360.77	2.00	0.35	1.09	1.09	4.56	4.69	2.97	2.24	2.04	3.41	1988-01-01
FTSE Treasury Bill-3 Month			0.36	1.11	1.11	4.61	4.98	3.10	2.12	1.69	3.05	

Asset Class Gross Performance - Pension



Pension Asset Class Performance (Gross)

As of Date: 09/30/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	10,938,892,902.23	2.09	4.42	4.42	11.56	14.49	10.92	9.61
PUBLIC EQUITIES		5,476,774,169.57	2.97	6.61	6.61	15.90	22.02	12.92	11.56
CORE FIXED INCOME		1,430,509,970.53	1.13	2.13	2.13	3.15	5.57	2.20	
SPECIALTY CREDIT		2,198,021,155.19	1.44	2.88	2.88	10.73	12.02	10.14	7.91
REAL ESTATE		545,508,644.50	0.53	0.89	0.89	4.84	-3.29	6.27	7.09
LIQUIDITY		168,198,697.05	0.35	1.09	1.09	4.56	4.54	2.88	2.20
REAL RETURN		532,521,001.45	2.08	2.03	2.03	12.52	14.68	14.34	8.47
PRIVATE EQUITY		581,999,504.82	0.95	2.48	2.48	6.85	5.30	15.43	12.53
CERS - H	KR2F00040002	3,951,083,804.92	2.06	4.39	4.39	11.53	14.56	10.88	9.58
PUBLIC EQUITIES		1,975,952,512.39	2.96	6.61	6.61	15.94	22.06	12.94	11.58
CORE FIXED INCOME		511,857,224.19	1.13	2.12	2.12	3.16	5.57	2.20	
SPECIALTY CREDIT		786,375,791.42	1.39	2.84	2.84	10.55	11.95	9.99	7.83
REAL ESTATE		172,297,654.28	0.54	0.89	0.89	4.85	-3.28	6.29	7.10
LIQUIDITY		100,295,155.75	0.35	1.09	1.09	4.56	4.61	2.92	2.22
REAL RETURN		190,624,442.18	2.13	2.07	2.07	12.46	15.09	14.64	8.62
PRIVATE EQUITY		210,469,806.21	0.68	2.28	2.28	7.13	5.76	15.48	12.53

Asset Class Gross Performance - Insurance

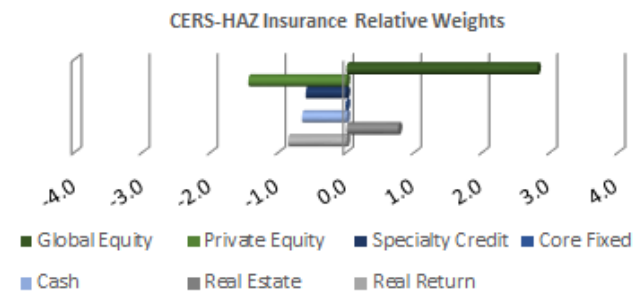
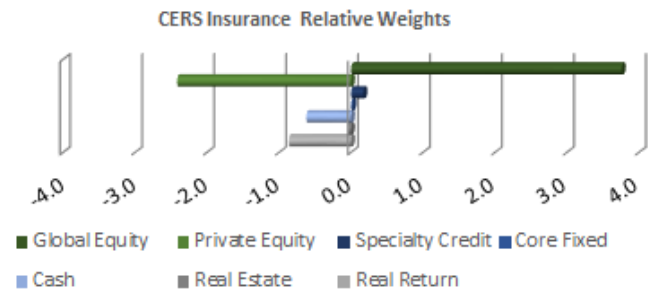
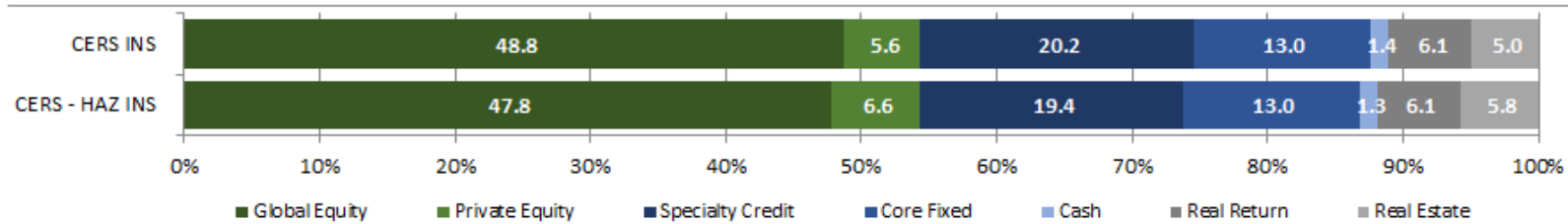
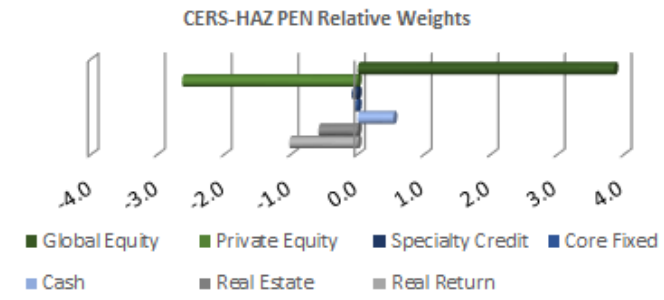
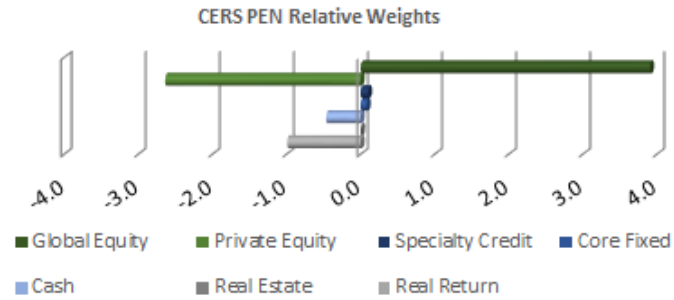
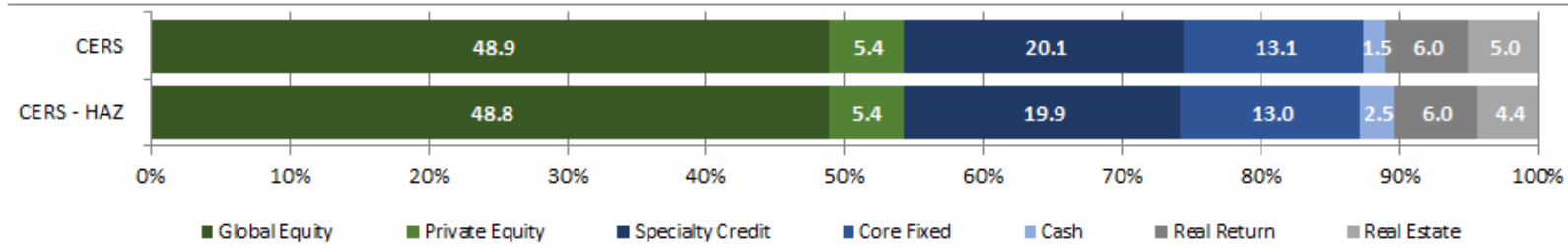


Insurance Asset Class Performance (Gross)

As of Date: 09/30/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	4,009,549,516.10	2.04	4.35	4.35	11.25	14.48	10.89	9.65
PUBLIC EQUITIES		2,012,389,531.36	2.96	6.57	6.57	15.85	21.95	12.91	11.56
CORE FIXED INCOME		521,784,688.20	1.13	2.12	2.12	3.13	5.51	2.08	
SPECIALTY CREDIT		808,472,847.08	1.44	2.90	2.90	10.81	12.21	10.07	7.80
REAL ESTATE		198,481,132.06	0.62	0.98	0.98	4.97	-3.02	6.11	7.05
LIQUIDITY		55,459,017.78	0.35	1.09	1.09	4.56	5.03	3.16	2.20
REAL RETURN		188,723,147.43	2.26	2.23	2.23	11.50	13.82	13.29	8.07
PRIVATE EQUITY		222,829,083.91	0.04	1.35	1.35	2.35	4.82	15.54	12.59
CERS - H INS	KR3F00040002	1,890,435,511.81	2.00	4.28	4.28	11.21	14.36	10.99	9.73
PUBLIC EQUITIES		931,138,001.26	2.93	6.56	6.56	15.84	21.93	12.87	11.57
CORE FIXED INCOME		245,423,610.24	1.13	2.11	2.11	3.11	5.52	2.08	
SPECIALTY CREDIT		366,613,779.18	1.57	2.99	2.99	11.31	12.43	10.46	8.00
REAL ESTATE		108,925,731.26	0.62	0.98	0.98	4.98	-3.02	6.12	7.05
LIQUIDITY		25,522,196.30	0.35	1.09	1.09	4.56	4.96	3.12	2.18
REAL RETURN		88,828,925.49	2.15	2.13	2.13	11.67	13.30	12.93	7.98
PRIVATE EQUITY		123,370,568.98	-0.18	1.09	1.09	1.91	4.67	15.48	12.43

Allocations



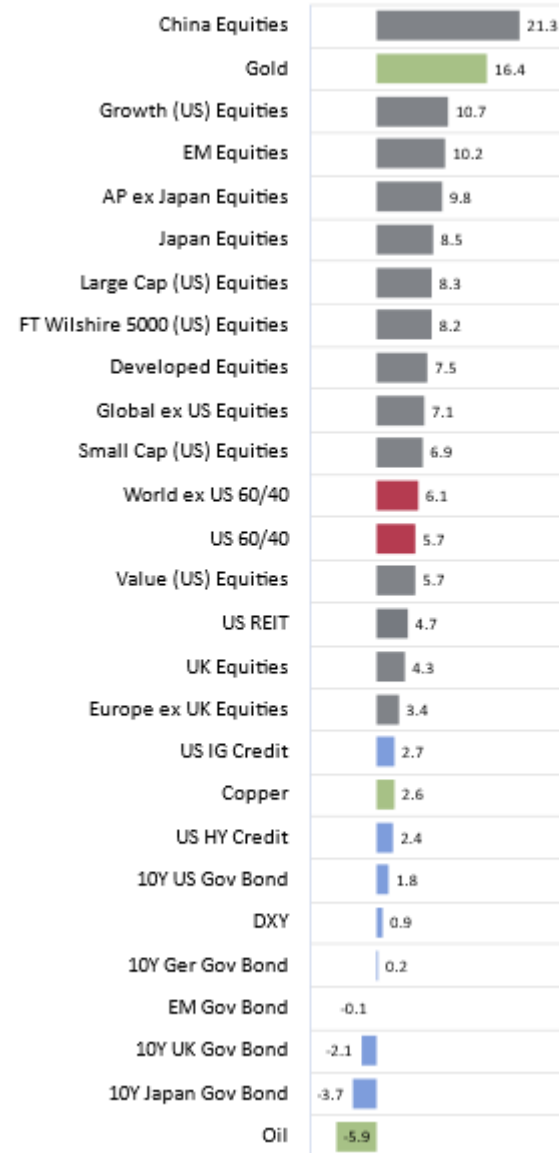
Performance Highlights

- The CERS Pension Composite produced a return of 4.29% for the quarter while the CERS Insurance Composite returned 4.19%, both underperforming the blended benchmark's return of 5.20%.

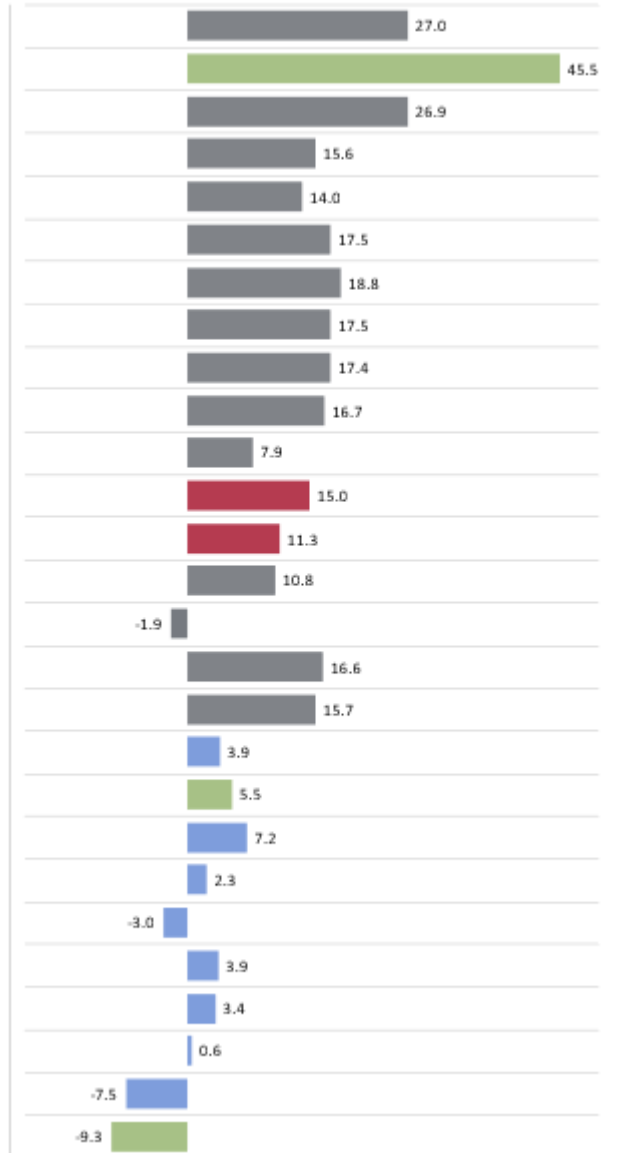
CERS Pension 4.30%
CERSH Pension 4.27%
CERS Insurance 4.21%
CERSH Insurance 4.14%
 Benchmark 5.20%

- During the quarter underperformance in the Public Equity and Private Equity portfolios were the largest contributors to overall underperformance relative to the benchmark.
- The overall Global Public Equity portfolio underperformed the benchmark by almost 100bps as both the US and the NonUS segments of the portfolio underperformed their individual benchmarks. This underperformance contributed between 49-51bps of the overall underperformance at the individual portfolio level.
- The Pension Private Equity portfolio underperformed its public market benchmark by 838bps during the quarter while the Insurance Private Equity portfolio underperformed by over 1000bps. This underperformance contributed between 50-71bps of the overall underperformance at the individual portfolio level.
- Performance for the quarter was bolstered by the overweight to Public Equities, the underweight to Real Return and the outperformance in the Specialty Credit portfolio.

From Jun 30 to Sep 30 (USD, TR %)



12M (USD, TR %)

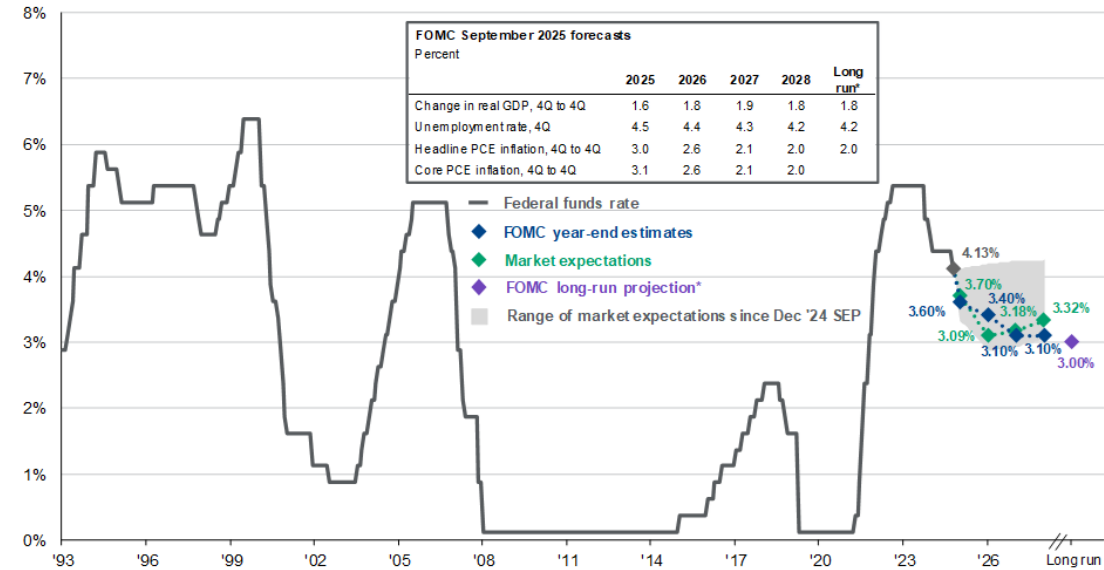


Performance Highlights

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

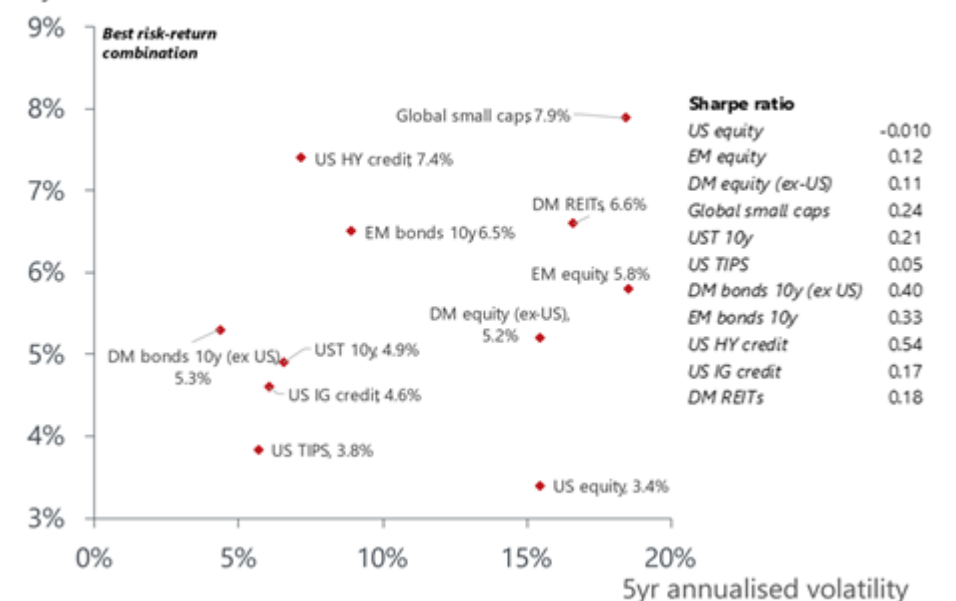
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Asset-Class Expected Risk/Return Profile

5yr annualised return



Performance Highlights

Public Equities

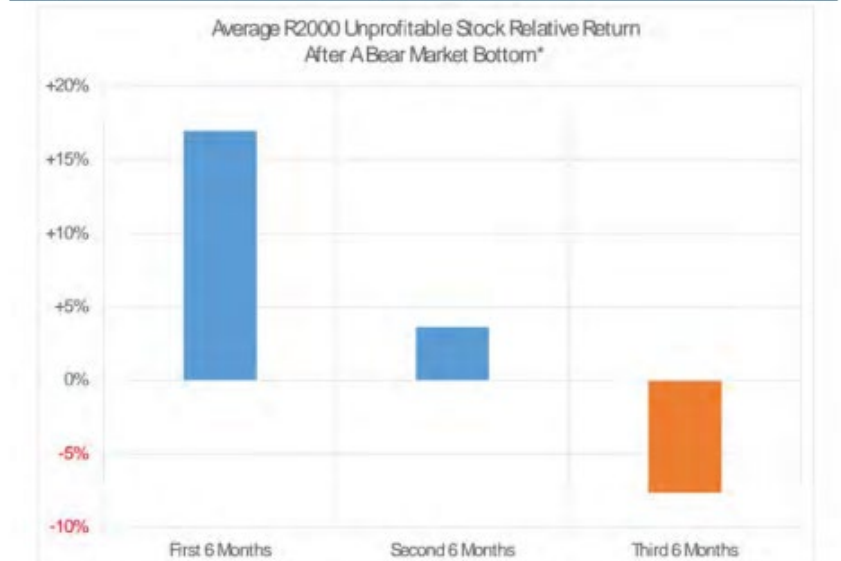
US Markets

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

Total Return (through 9/30)

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

Unprofitable Stocks Historically Underperform 12-Months After Trough



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

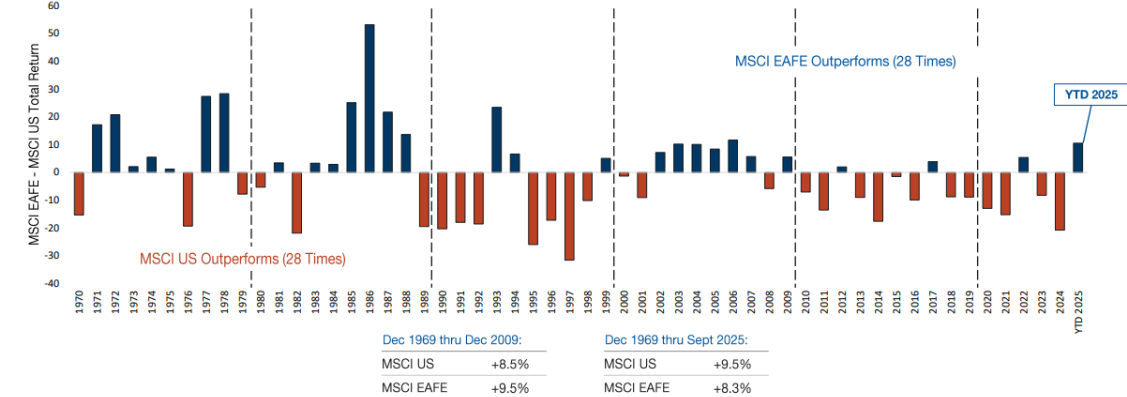
Performance Highlights

Public Equities

International Markets

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

EAFE vs US Returns



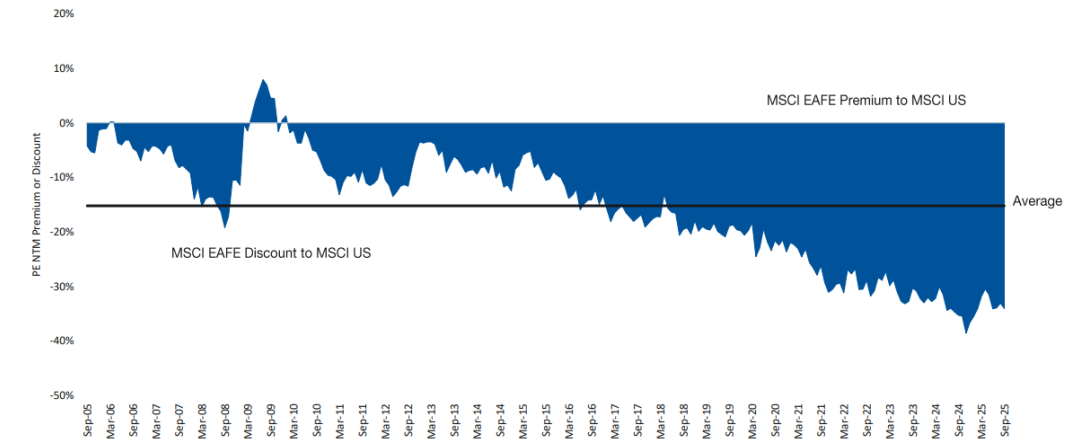
EAFE has outperformed US on a year to date basis by the second largest magnitude in over 30 years

As of 30 September 2025. Returns since 1969 are annualized. Information and opinions are as of the date of this communication and are subject to change. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. This information is for illustrative purposes only and does not represent any product or strategy managed by Lazard. It is not possible to invest directly in an index. Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. Source: MSCI, Lazard

Lazard Asset Management

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MSCI EAFE vs MSCI USA



EAFE historic discount should likely continue to support international market returns

As of 30 September 2025
Source: Lazard, FactSet, MSCI
Lazard Asset Management

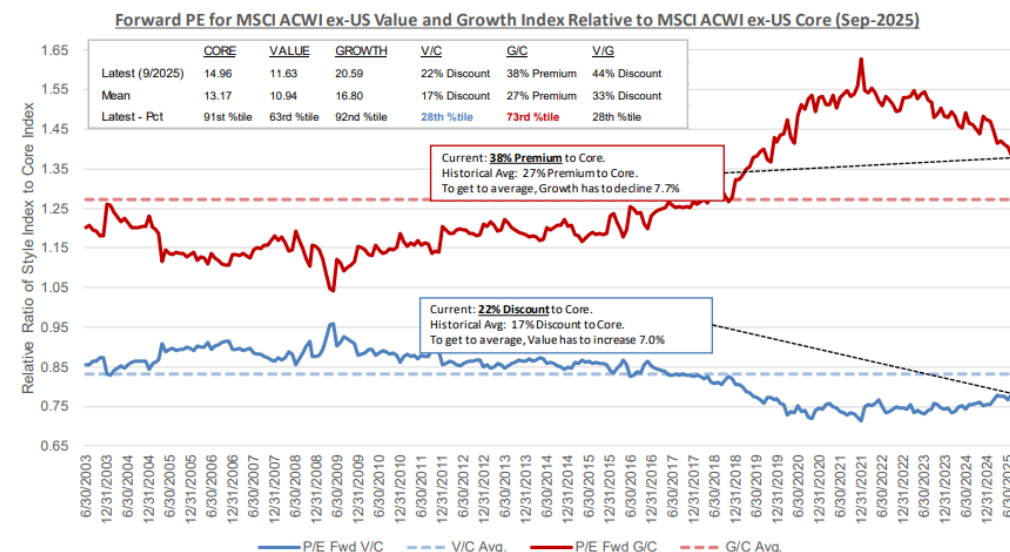
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Performance Highlights

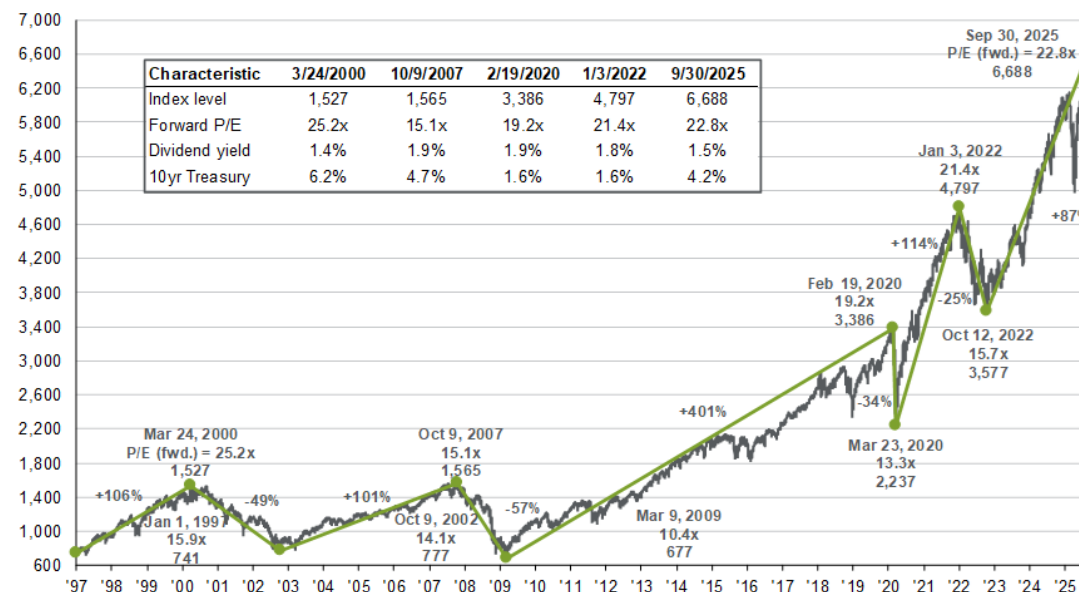
Public Equities

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

Relative Valuations of Value vs. Growth



S&P 500 Price Index



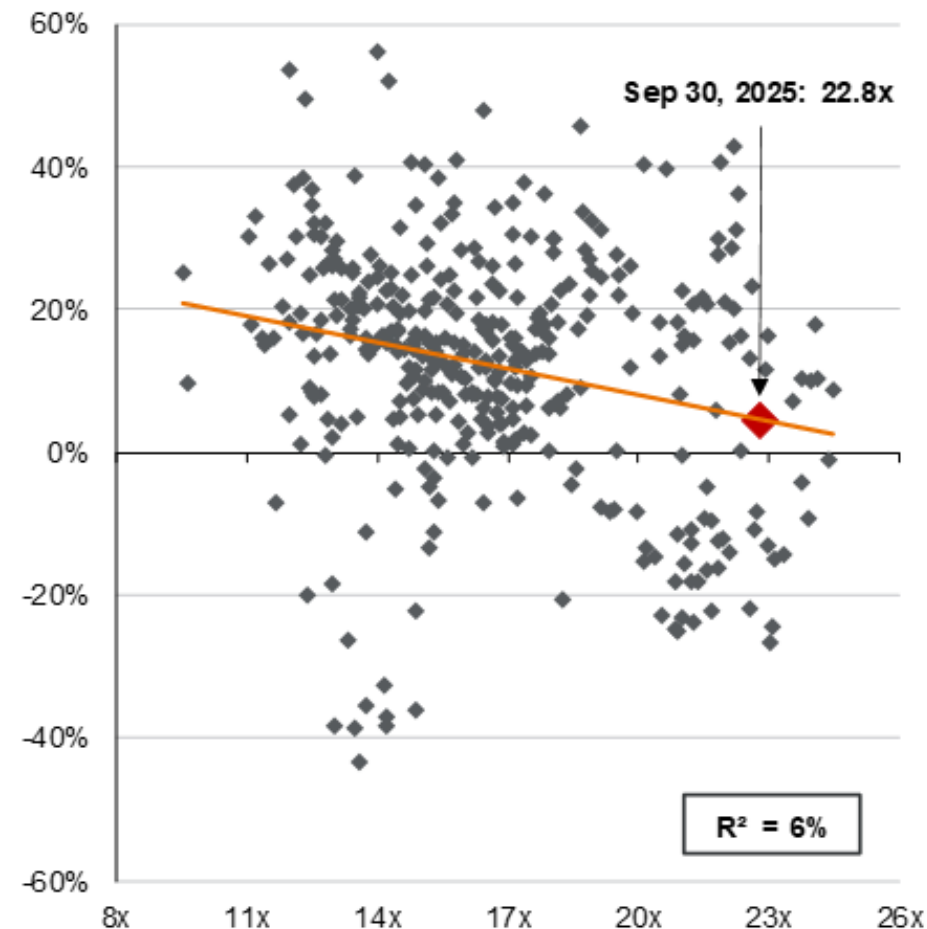
Performance Highlights

Public Equities

- 12months: KPPA Global Equity 16.12% vs MSCI ACWI IMI 16.79%
 - Regional positioning detracted from relative performance (tilt NonUS, underperformed US markets by 1.1%)
 - Individual strategy performance while mixed, skewed negative
- 12months: KPPA US Equity 16.68% vs Russell 3000 17.41%
 - Individual strategy relative performance was mixed; however, it skewed negative in aggregate, driven by relative weakness down market cap
 - Previous slight value tilt and smaller stance in terms of market cap have been headwinds
 - R3000V 9.33% vs R3000G 24.79%
 - R500/SP500 Blend 17.69% vs Russell Midcap 6.13% vs Russell 2000 10.76%
- 12months: KPPA NonUS Equity 15.32% vs MSCI ACWI Ex-US IMI 16.39%

Forward P/E and subsequent 1-year returns

S&P 500 Total Return Index

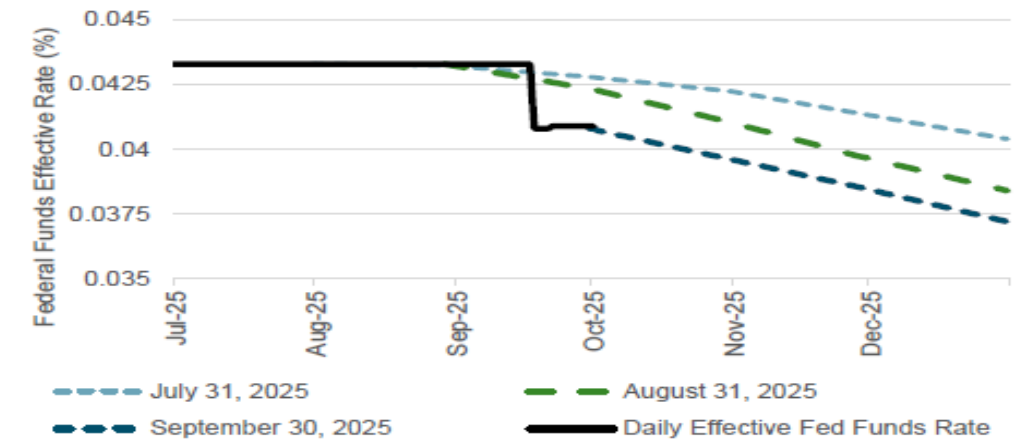


Performance Highlights

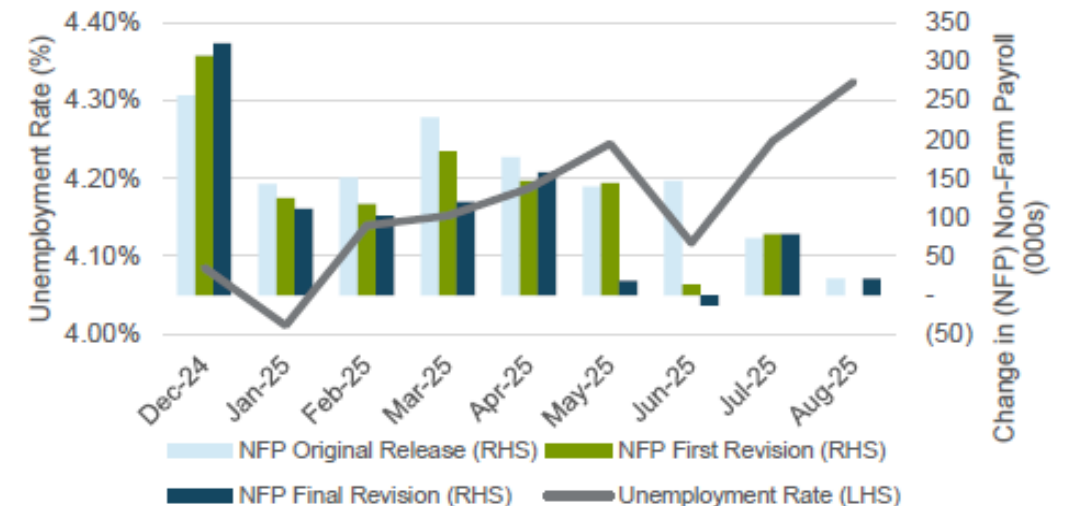
Liquidity

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

Market Implied FOMC Rate Path



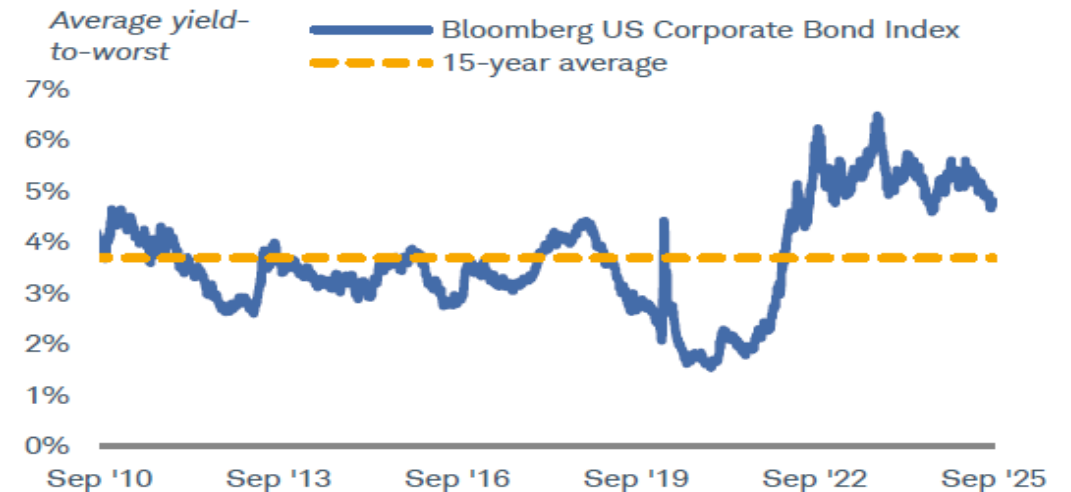
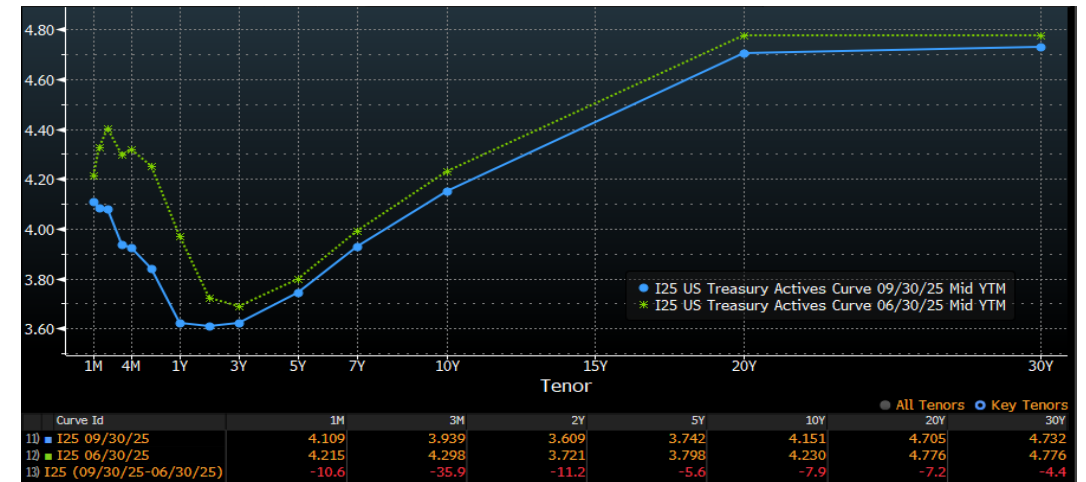
Unemployment Rate and Non-Farm Payrolls w/Revisions



Performance Highlights

Core Fixed Income

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



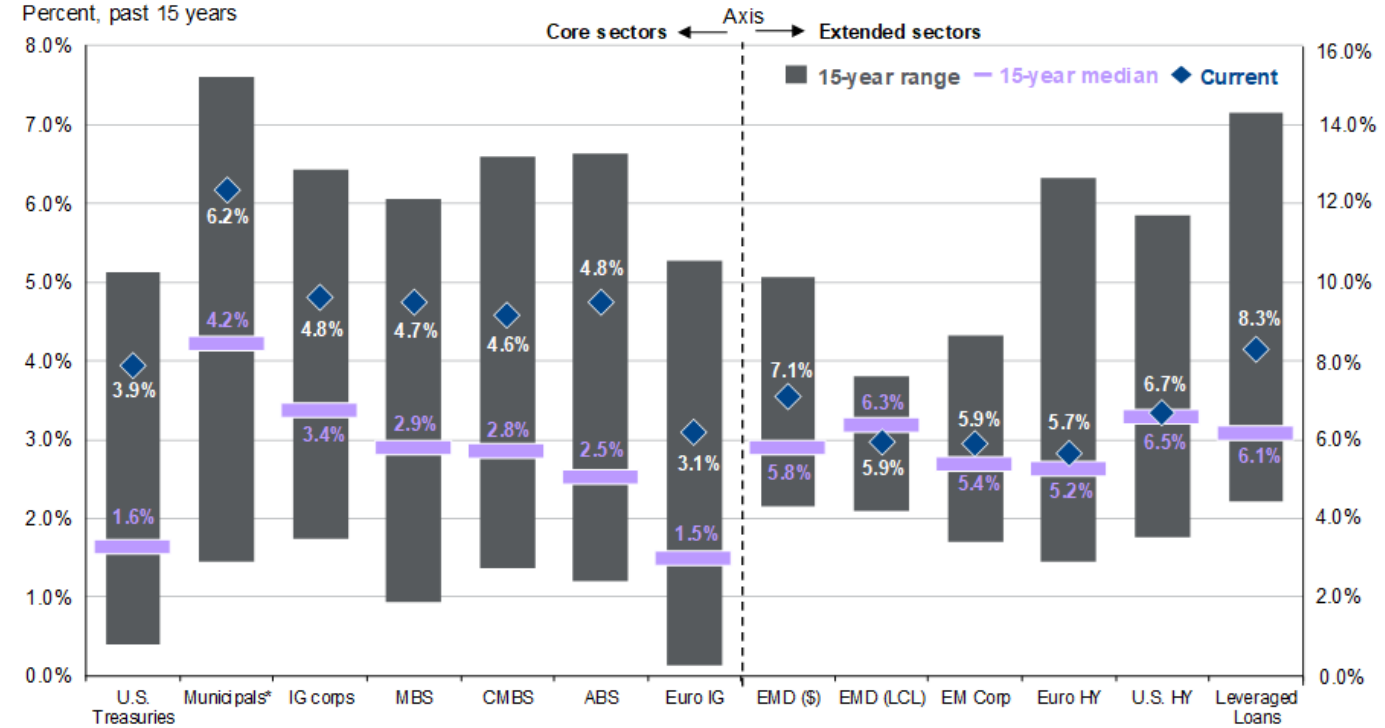
Performance Highlights

Core Fixed Income

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

Yield to worst across fixed income sectors

Percent, past 15 years

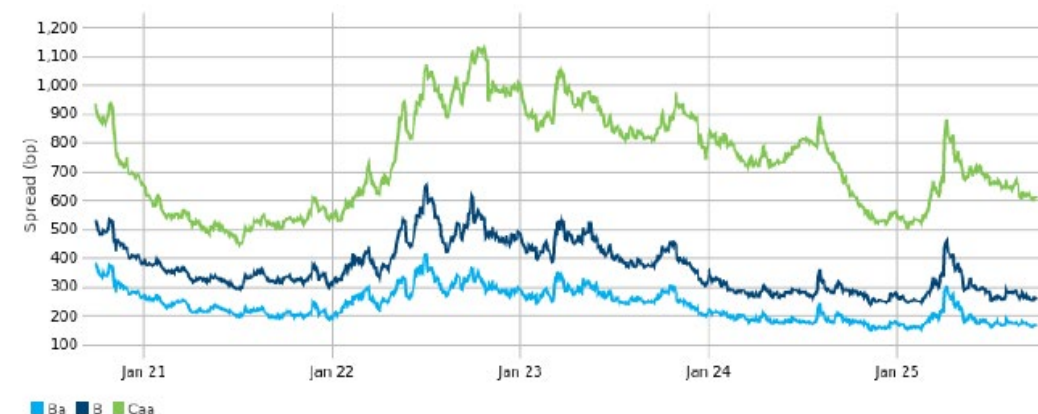


Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Performance Highlights

Specialty Credit Fixed Income

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



US leveraged loan returns, YTD



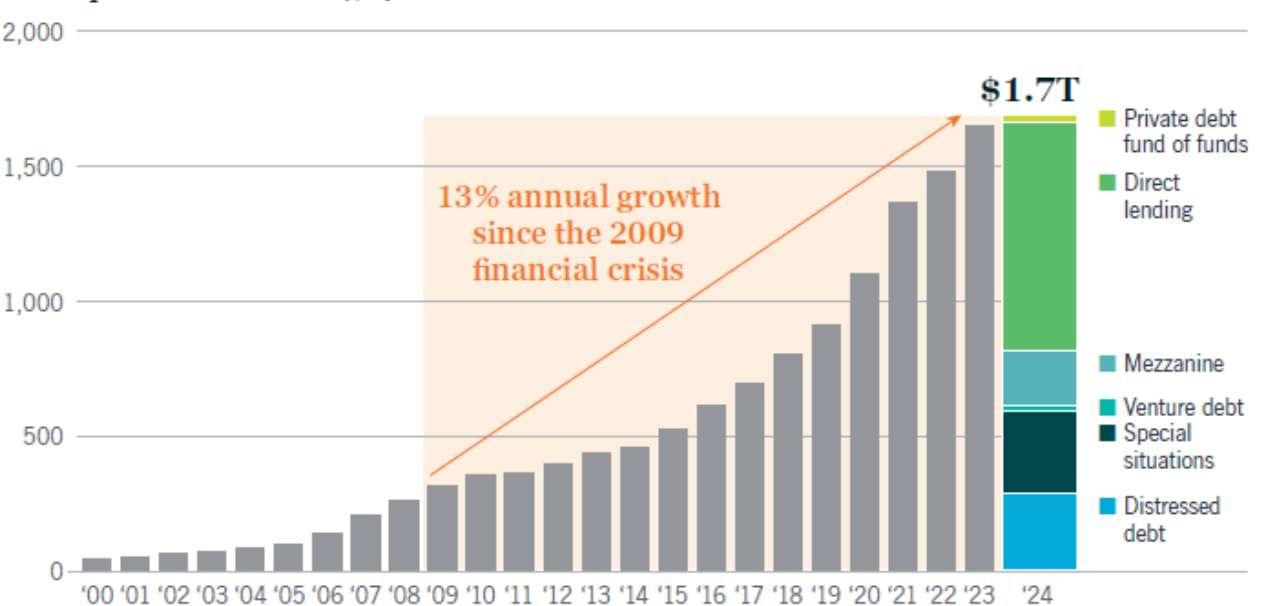
Sources: PitchBook | LCD; Morningstar LSTA US LL Index • Data through Sept. 30, 2025

Performance Highlights

Specialty Credit Fixed Income

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

Global private credit AUM (\$B)



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

Performance Highlights

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

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

MSCI Private Capital Benchmarks – US

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

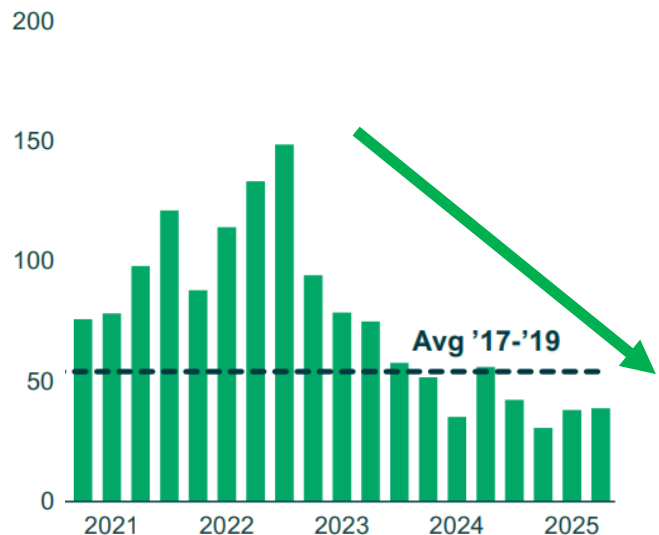
Source: MSCI Private Capital Benchmarks Report (data through calendar 2Q 2025)

Performance Highlights

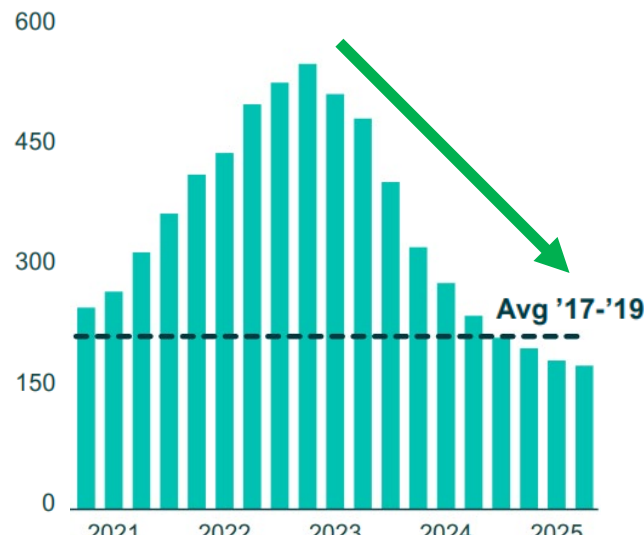
Real Estate (as of 6/30/25 - 1 quarter lag)

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

Logistics real estate construction starts, U.S.
MSF

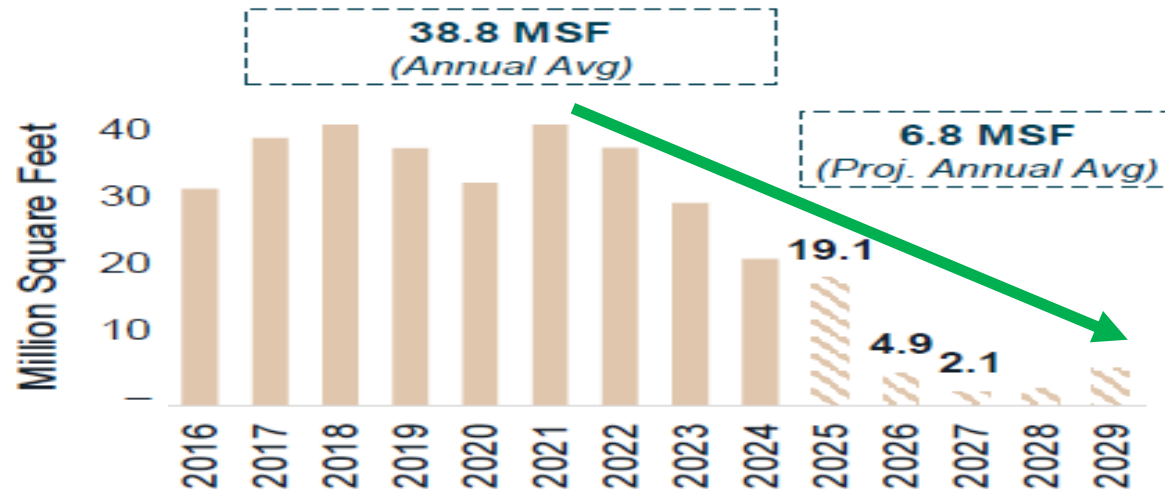


Logistics real estate under construction, U.S.
MSF



U.S. Office Space Deliveries

■ Delivered / Under Construction ▨ Forecasted Deliveries

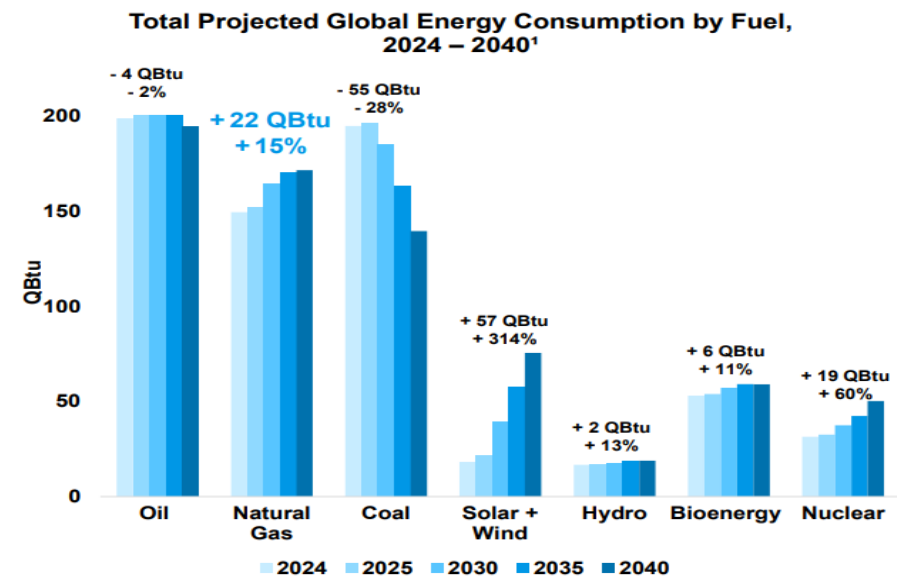


Performance Highlights

Real Return

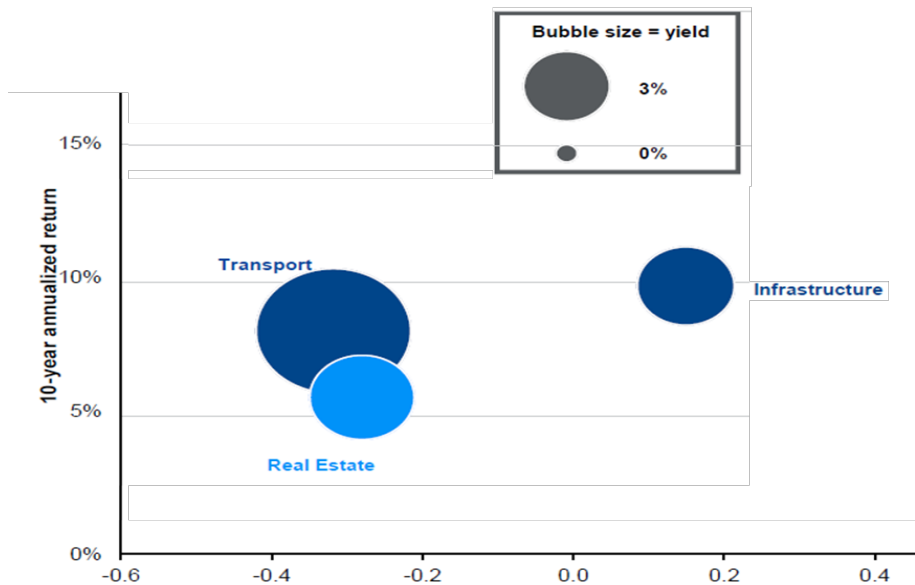
- The Real Return portfolio continued to perform well, gaining 3.7% for 3Q 2025 (vs 1.5% benchmark) and 12.5% for the past 12 months (vs 5.9% benchmark).
- The portfolio's MLP manager gained just 0.5% during 3Q 2025, but it is up almost 20% over the past year and more than 25% annualized over the past three and five years. Midstream energy companies are still growing volumes and free cash flow thanks largely to natural gas demand for exports and powering data centers.
- The portfolio's railcar leasing manager returned 4.2% for the first half of 2025. It called the rest of KPPA's commitment at the end of 3Q 2025 and is now fully funded.
- The portfolio's inland marine transportation manager returned 2.3% for 2Q 2025 and 8.3% for the trailing 12 months. The remainder of KPPA's original 2023 commitment and ~10% of the additional capital committed in June 2025 was called in late August. These proceeds have been used to fund 2 acquisitions in the coastal Jones Act / tank barge market: Centerline Logistics and West Gulf Marine.

The growing need for natural gas



Source: Williams Companies (WMB), from Wood Mckenzie

Correlations, returns and yields
10-year correlations and 10-year annualized total returns, 2Q15 - 1Q25

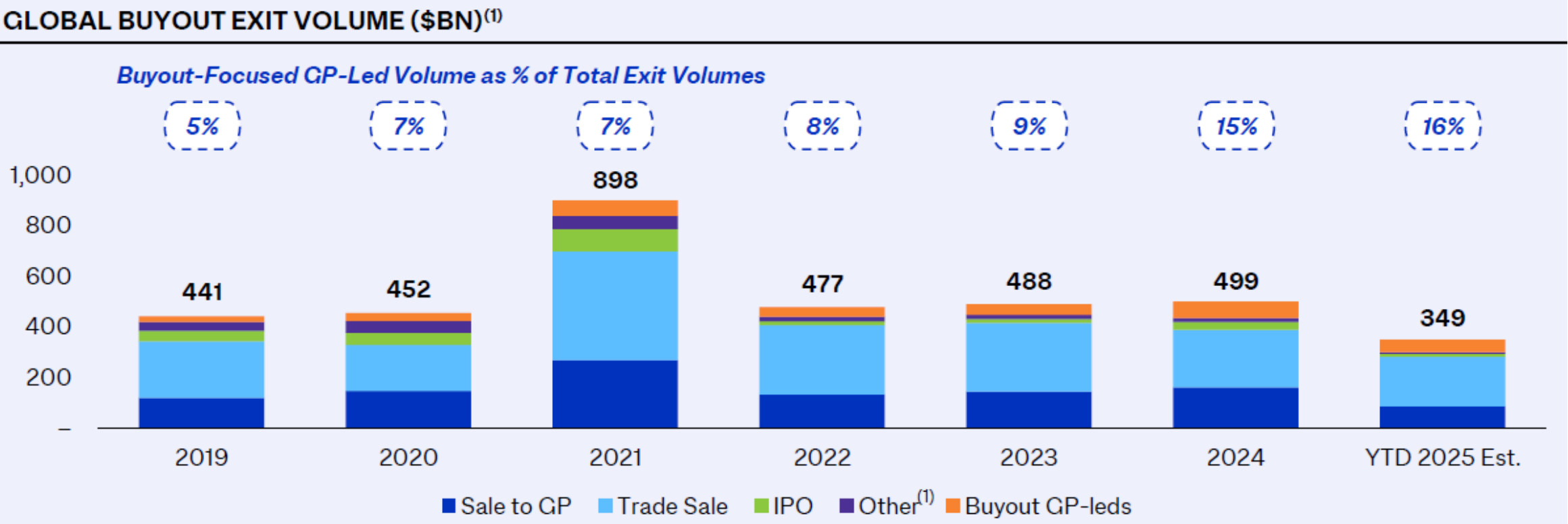


Source: JP Morgan

Performance Highlights

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

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



Source: PJT Partners



Kentucky Retirement Systems Pension
Monthly Investment Manager Performance (Net of Fee)
As of Date:9/30/2025

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



Kentucky Retirement Systems Pension
Monthly Investment Manager Performance (Net of Fee)
As of Date:9/30/2025

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



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



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



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