CERS Quarterly Performance Update

September 2026

Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 09/30/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	**11,700,709,728.61**	**-1.14**	**0.15**	**0.15**	**9.28**	**12.94**	**7.79**	**8.91**	**6.95**	**7.62**	**9.05**
KY Ret. CKERS Plan IPS Index		-0.98	0.40	0.40	8.93	12.56	7.70	8.65	6.98	7.62	9.07
CERS- H	**4,285,956,276.50**	**-1.18**	**0.09**	**0.09**	**9.20**	**12.96**	**7.78**	**8.88**	**6.94**	**7.61**	**9.04**
KY Ret. CERS Haz Plan IPS Index		-0.99	0.41	0.41	8.94	12.59	7.70	8.66	6.98	7.63	9.07

KPPA PENSION FUND UNIT - NET RETURNS - 09/30/26 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**-1.54**	**0.42**	**0.42**	**14.63**	**20.08**	**10.11**	**11.74**	**8.07**	**8.62**	**10.70**
MSCI ACWI		-1.41	1.08	1.08	16.61	21.27	10.93	12.00	8.08	8.55	10.64
PRIVATE EQUITY		**0.03**	**0.35**	**0.35**	**7.42**	**6.31**	**6.03**	**11.60**	**9.39**		**11.12**
Custom Private Equity BM		0.03	0.35	0.35	7.42	6.31	6.03	13.46	11.78		11.62
SPECIALTY CREDIT		**-0.12**	**0.95**	**0.95**	**5.61**	**9.05**	**7.19**				**6.91**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-1.15	0.06	0.06	2.99	7.55	4.93				5.07
CORE FIXED INCOME		**-2.62**	**-3.63**	**-3.63**	**-1.72**	**4.28**	**1.37**	**2.23**			**2.68**
Bloomberg US Aggregate		-2.61	-3.51	-3.51	-1.84	4.06	-0.64	1.14			1.80
CASH		**0.31**	**0.95**	**0.95**	**3.85**	**4.65**	**3.73**	**2.57**	**1.99**	**2.65**	**3.42**
FTSE Treasury Bill-3 Month		0.32	0.97	0.97	3.91	4.71	3.88	2.50	1.67	2.33	3.07
REAL ESTATE		**-0.61**	**1.30**	**1.30**	**2.41**	**-0.01**	**2.60**	**6.67**	**6.57**	**6.09**	**6.05**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		1.28	1.28	1.28	3.59	-1.44	1.86	3.72	4.46	6.79	5.78
REAL RETURN		**-1.47**	**0.43**	**0.43**	**12.87**	**13.90**	**12.24**	**8.42**			**6.79**
US CPI +3%		0.56	0.70	0.70	6.40	5.95	6.86	5.40			4.53

Insurance Portfolios Performance

CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 09/30/26											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	**4,263,889,297.17**	**-1.09**	**0.19**	**0.19**	**8.99**	**12.74**	**7.78**	**8.84**	**6.54**	**7.08**	**7.68**
KY Ins. CERS Plan IPS Index		-0.99	0.38	0.38	8.38	12.27	7.63	8.52	6.60	7.26	7.88
CERS - H INS	**1,963,584,555.85**	**-1.06**	**0.20**	**0.20**	**8.93**	**12.61**	**7.74**	**8.86**	**6.56**	**7.10**	**7.69**
KY Ins. CERS Haz Plan IPS Index		-1.00	0.38	0.38	8.37	12.26	7.62	8.52	6.60	7.25	7.88

KPPA INSURANCE FUND UNIT - NET RETURNS - 09/30/26 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**-1.57**	**0.38**	**0.38**	**14.55**	**19.98**	**10.05**	**11.69**	**7.98**		**9.33**
MSCI ACWI		-1.41	1.08	1.08	16.61	21.27	10.92	11.98	7.98		9.25
PRIVATE EQUITY		**-0.71**	**-0.45**	**-0.45**	**-0.42**	**2.14**	**5.29**	**10.42**	**9.91**		**9.86**
Custom Private Equity BM		-0.71	-0.45	-0.45	-0.42	2.14	5.29	13.23	11.33		11.14
SPECIALTY CREDIT		**0.01**	**1.21**	**1.21**	**6.05**	**9.27**	**7.47**				**6.91**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		-1.15	0.06	0.06	2.99	7.55	4.93				5.07
CORE FIXED INCOME		**-2.62**	**-3.63**	**-3.63**	**-1.74**	**4.22**	**1.25**	**2.11**			**2.45**
Bloomberg US Aggregate		-2.61	-3.51	-3.51	-1.84	4.06	-0.64	1.14			1.80
CASH		**0.32**	**0.95**	**0.95**	**3.86**	**4.66**	**3.73**	**2.45**	**1.79**		**2.66**
FTSE Treasury Bill-3 Month		0.32	0.97	0.97	3.91	4.71	3.88	2.50	1.67		2.58
REAL ESTATE		**-0.28**	**1.52**	**1.52**	**2.34**	**-0.09**	**2.45**	**6.65**			**7.57**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		1.28	1.28	1.28	3.59	-1.44	1.86	3.72			4.56
REAL RETURN		**-0.58**	**1.00**	**1.00**	**12.86**	**12.70**	**11.04**	**7.87**			**6.35**
US CPI +3%		0.56	0.70	0.70	6.40	5.95	6.65	5.40			4.57

Internal Portfolio Performance

BNY

Internal Portfolio Performance (Net of Fees)
As of Date: 09/30/26

Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	4,176,504,267.43	17.25	-0.37	2.72	2.72	14.92	22.79	13.79	15.45	11.41	9.88	2001-07-01
KY Ret. S&P/Russell Blend			-0.41	2.23	2.23	14.32	22.42	13.53	15.20	11.29	9.76	
Internal US Mid Cap	316,475,158.61	1.31	-4.21	-6.33	-6.33	11.84	14.98	8.55	11.05		10.40	2014-08-01
S&P MidCap 400 Index			-4.22	-6.36	-6.36	11.69	14.54	8.03	10.47		9.96	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	119,406,895.76	0.49	-1.89	0.35	0.35	10.12					13.98	2023-12-01
CORE FI												
INTERNAL CORE FI	1,203,451,964.01	4.97	-2.61	-3.50	-3.50	-1.85	4.16				3.17	2023-09-01
Bloomberg US Aggregate Bond Index			-2.61	-3.51	-3.51	-1.84	4.06				3.08	
REAL ESTATE												
INTERNAL REAL ESTATE	77,901,379.88	0.32	-6.06	-5.96	-5.96	-1.55					4.00	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			1.28	1.28	1.28	3.59					-1.53	
REAL RETURN												
INTERNAL REAL RETURN	171,744,809.85	0.71	-6.60	-4.54	-4.54	10.97					18.03	2023-12-01
KRS CPI + 300 bpts			0.56	0.70	0.70	6.40					6.05	
INTERNAL TIPS	154,566.96	0.00	0.31	0.94	0.94	3.85	4.63	3.85	2.57	3.53	4.24	2002-05-01
KR2 Internal US TIPS Blend			-1.96	-2.14	-2.14	-0.52	4.49	1.54	2.70	3.50	4.21	
CASH ACCOUNT	467,704,230.41	1.93	0.31	0.95	0.95	3.85	4.65	3.73	2.57	1.99	3.42	1988-01-01
FTSE Treasury Bill-3 Month			0.32	0.97	0.97	3.91	4.71	3.88	2.50	1.67	3.07	

Asset Class Gross Performance - Pension

BNY

Pension Asset Class Performance (Gross)
As of Date: 09/30/26

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	**KR2F00030002**	**11,704,665,498.43**	**-1.08**	**0.23**	**0.23**	**9.73**	**13.50**	**8.44**	**9.62**
PUBLIC EQUITIES		6,089,782,729.45	-1.45	0.47	0.47	14.69	20.02	10.13	11.78
CORE FIXED INCOME		1,479,491,157.33	-2.62	-3.63	-3.63	-1.76	4.20	1.35	
SPECIALTY CREDIT		2,354,920,524.01	0.24	1.36	1.36	7.09	10.61	8.73	7.88
REAL ESTATE		544,617,505.19	-0.14	1.63	1.63	2.60	0.12	3.03	6.48
LIQUIDITY		189,619,374.95	2.91	3.56	3.56	6.54	5.54	4.17	2.79
REAL RETURN		642,975,198.39	-1.36	1.00	1.00	14.98	14.07	12.91	8.85
PRIVATE EQUITY		397,857,038.18	-0.15	-0.07	-0.07	4.17	4.85	6.68	12.48
CERS - H	**KR2F00040002**	**4,287,436,916.43**	**-1.12**	**0.17**	**0.17**	**9.64**	**13.50**	**8.41**	**9.57**
PUBLIC EQUITIES		2,222,664,344.12	-1.46	0.46	0.46	14.67	20.06	10.16	11.79
CORE FIXED INCOME		556,773,286.91	-2.62	-3.63	-3.63	-1.73	4.21	1.35	
SPECIALTY CREDIT		866,309,810.97	0.04	1.12	1.12	6.66	10.39	8.53	7.76
REAL ESTATE		171,841,377.95	-0.14	1.63	1.63	2.60	0.13	3.05	6.49
LIQUIDITY		101,840,459.87	2.31	2.95	2.95	5.91	5.34	4.09	2.75
REAL RETURN		230,960,390.70	-1.09	1.18	1.18	15.51	14.37	13.26	9.04
PRIVATE EQUITY		133,786,722.13	-0.29	0.02	0.02	4.46	5.24	6.77	12.47

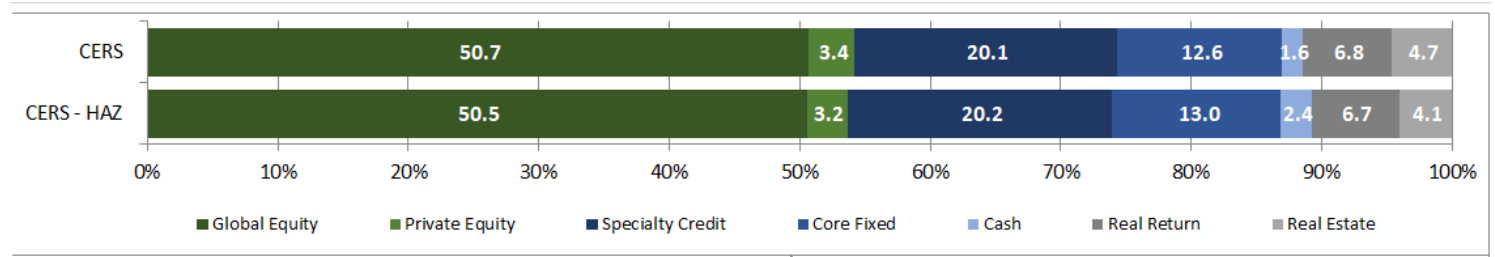
Asset Class Gross Performance - Insurance

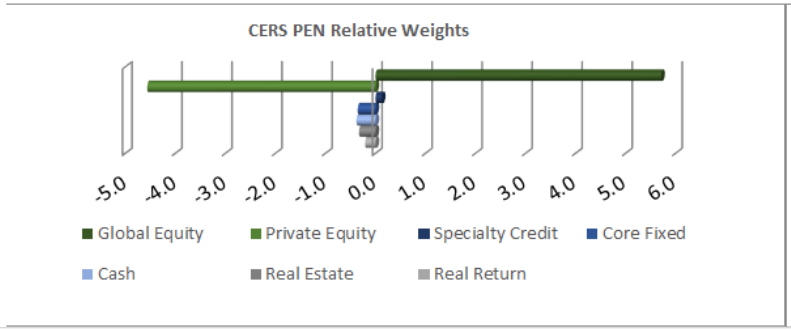
BNY

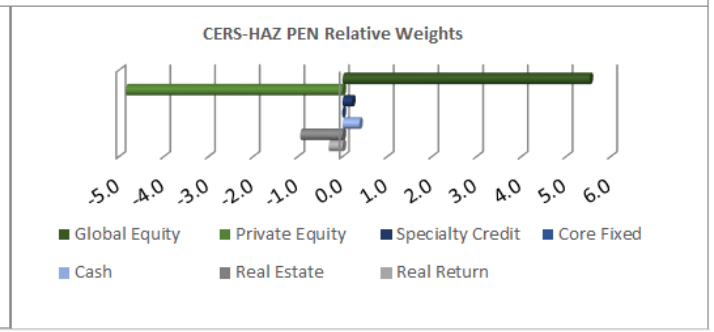
Insurance Asset Class Performance (Gross)
As of Date: 09/30/26

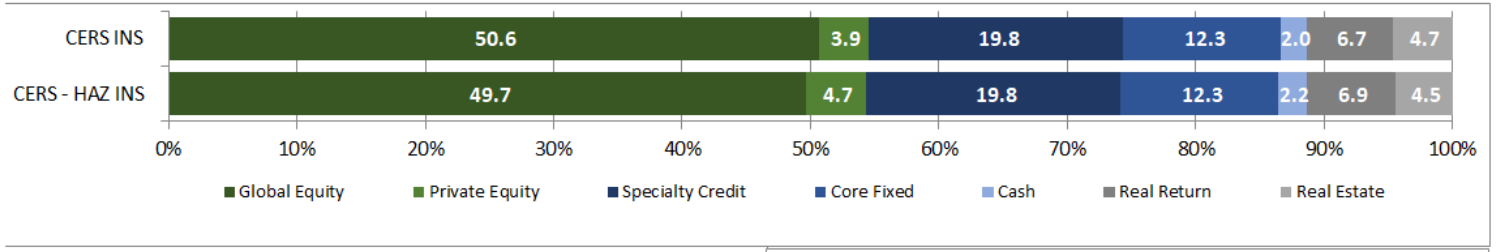
Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	**KR3F00030002**	**4,265,382,952.18**	**-1.03**	**0.27**	**0.27**	**9.42**	**13.30**	**8.41**	**9.60**
PUBLIC EQUITIES		2,228,421,675.62	-1.45	0.48	0.48	14.62	19.96	10.13	11.74
CORE FIXED INCOME		524,832,922.10	-2.62	-3.63	-3.63	-1.75	4.19	1.25	
SPECIALTY CREDIT		842,547,859.36	0.26	1.45	1.45	7.29	10.75	8.77	7.82
REAL ESTATE		199,394,591.43	-0.08	1.55	1.55	2.56	0.23	2.95	6.42
LIQUIDITY		83,545,847.88	2.45	3.10	3.10	6.07	5.40	4.37	2.77
REAL RETURN		218,553,542.68	-0.35	1.54	1.54	15.70	13.59	12.36	8.56
PRIVATE EQUITY		166,753,164.50	-0.35	-0.27	-0.27	-2.10	1.46	5.41	11.56
CERS - H INS	**KR3F00040002**	**1,964,228,185.10**	**-1.00**	**0.29**	**0.29**	**9.37**	**13.19**	**8.41**	**9.66**
PUBLIC EQUITIES		1,008,436,437.42	-1.51	0.39	0.39	14.60	19.95	10.08	11.74
CORE FIXED INCOME		240,903,241.34	-2.62	-3.63	-3.63	-1.75	4.18	1.26	
SPECIALTY CREDIT		389,395,546.03	0.68	1.96	1.96	8.27	11.28	9.26	8.12
REAL ESTATE		88,334,343.63	-0.20	1.35	1.35	1.56	-0.09	2.75	6.32
LIQUIDITY		43,417,182.66	2.65	3.30	3.30	6.27	5.47	4.36	2.77
REAL RETURN		102,095,407.75	-0.88	1.19	1.19	14.69	13.13	11.85	8.37
PRIVATE EQUITY		91,076,304.48	-0.44	-0.37	-0.37	-2.29	1.24	5.26	11.36

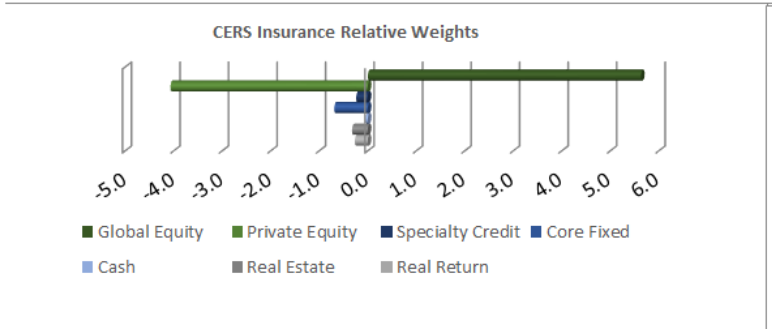
Allocations

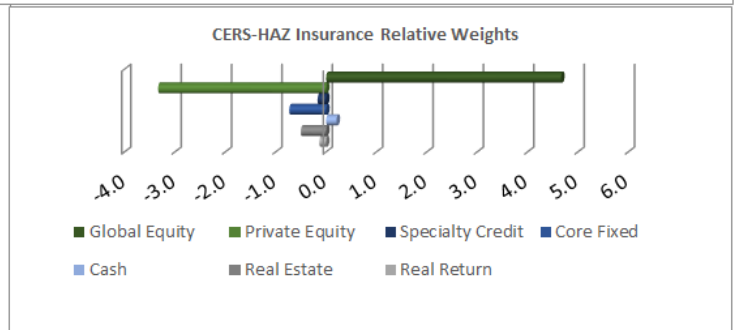












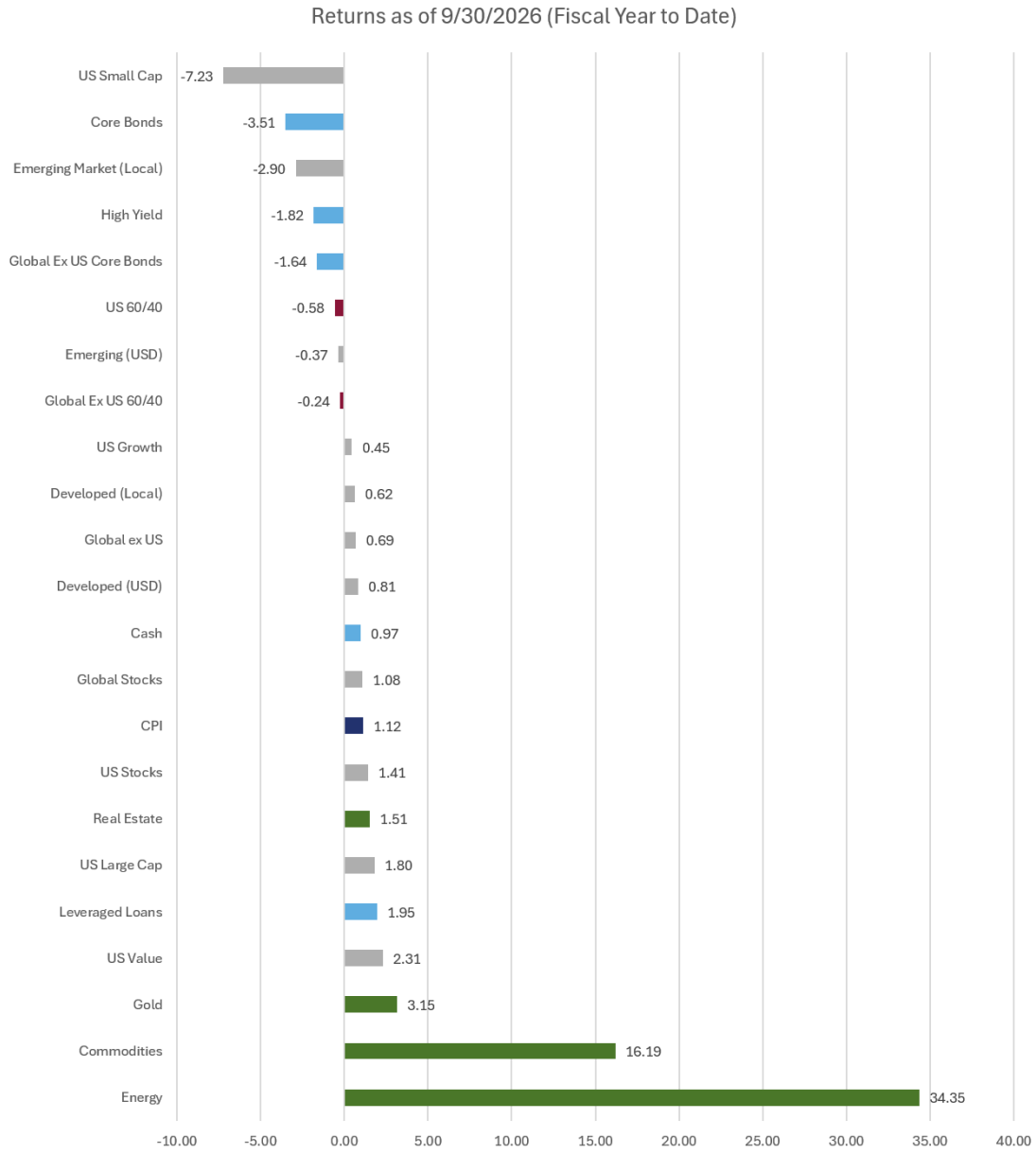
Performance Highlights

- The CERS Pension Composite produced a return of 0.14% for the quarter underperforming the blended benchmark by 26 basis points.
- The CERS Insurance Composite produced a return of 0.19% for the quarter underperforming the benchmark return of 0.38%.

CERS Pension 0.15%
Benchmark 0.40%
CERSH Pension 0.09%
Benchmark 0.41%

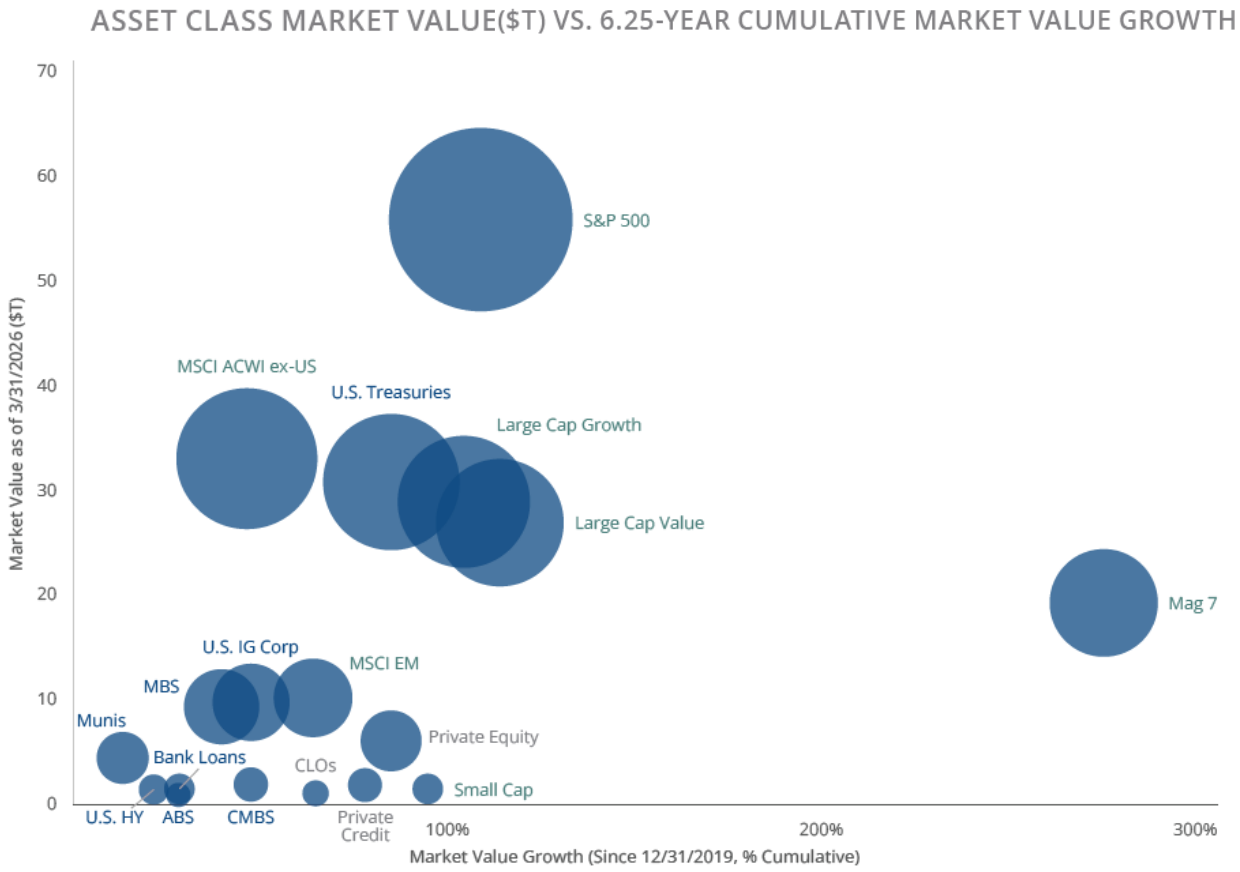
CERS Insurance 0.19%
Benchmark 0.38%
CERSH Insurance 0.20%
Benchmark 0.38%

- Underperformance in Public Equity portfolio remained the primary driver of underperformance relative to the benchmark during the quarter. The portfolio underperformed the MSCI ACWI IMI index by 66bps during the quarter resulting in between 58bps and 62bps of overall underperformance at the individual total portfolio level.
- The US and non-US Public Equity portfolios underperformed during the quarter as concentrations, dispersions and lower quality outperformance were headwinds to active management.
- Outperformance in the Specialty Credit portfolio and the overall overweight positioning in Public Equities bolstered relative performance during the quarter. The Specialty Credit portfolio outperformed its benchmark by 89bps during the quarter and has produced 262bps out outperformance over the last twelve months.



Performance Highlights

- The bond market came into sharp focus during the quarter as yields marched to multi-decade highs across the globe driven by higher real yields reflecting a combination of stronger growth and a tighter policy outlook.
- The higher-rate backdrop proved to be a headwind for fixed income market performance with Core Bonds down 3.51% for the quarter and long-duration indexes underperforming.
- Focus also returned to the energy markets as disruption to Gulf supply routes pushed Brent crude above $100 per barrel and tightened refined-product markets.
- Despite the challenging environment of geopolitical instability, rising interest rates and AI bubble fears public equities were relatively resilient, although market leadership narrowed with renewed enthusiasm around AI supporting large technology companies.
- While US equities were up almost 2% for the quarter, sector performance was mostly negative with only four of eleven sectors in positive territory. International equity markets were mixed with developed markets up modestly and emerging markets declining modestly. European equities came under pressure late in the quarter from higher energy prices.



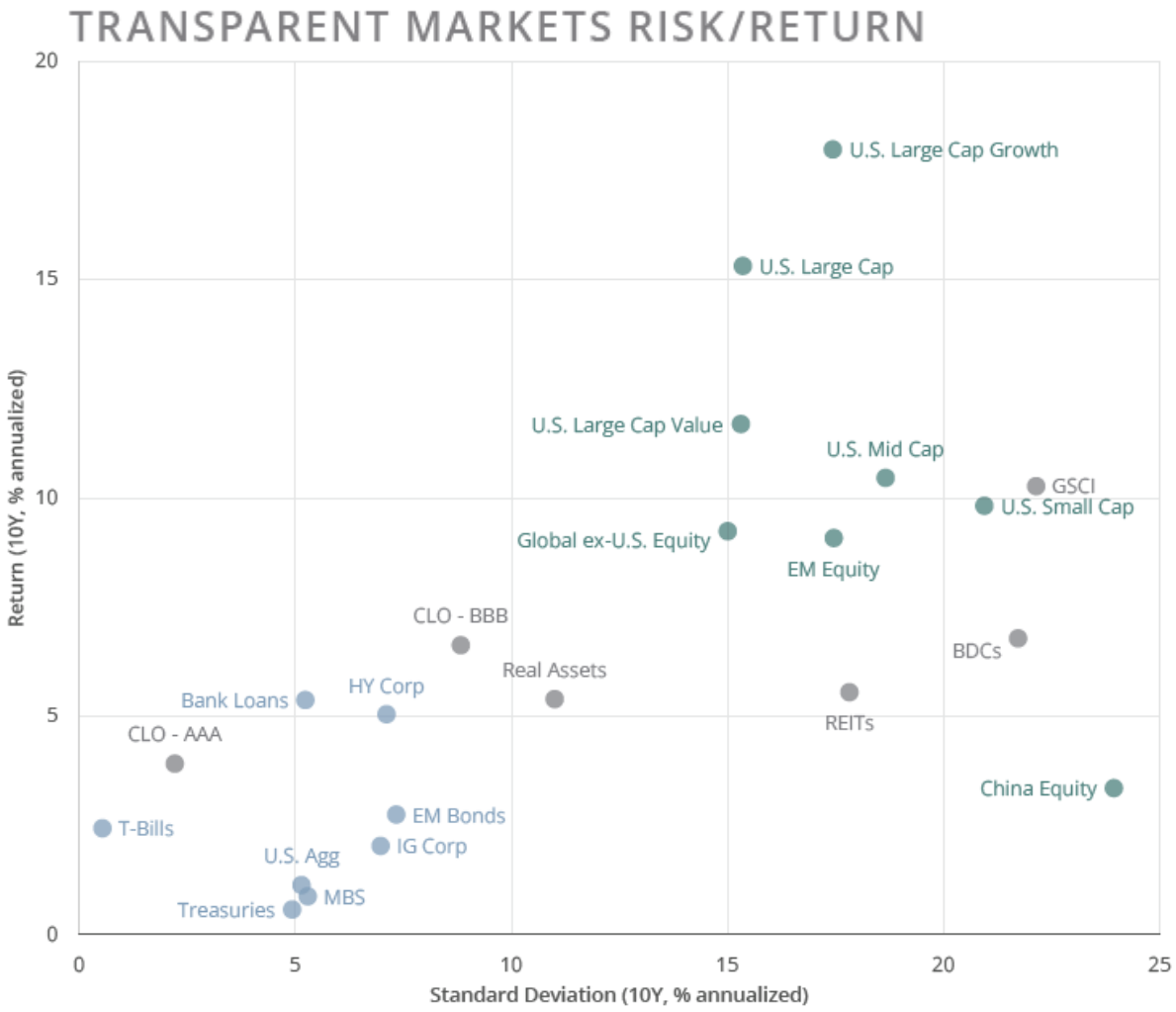
Performance Highlights

- With crude oil leading the way up over 30%, commodities were broadly higher for the quarter. Gold rebounded 2.9% after falling during the second quarter while natural gas prices were lower. US real estate securities were down during the quarter similar to global listed infrastructure.

- Driven by expansionary fiscal policy and its lack of budgetary discipline along with the frenetic pace of the AI buildout, pockets of price pressure continue to build. While yields at multi-decades highs affords increased opportunity in fixed income investments, there is increasing concern that the higher cost of capital will eventually weigh too heavily on governments, corporations and consumers leading to a significant slowdown in economic activity.

- On balance, economic data continues to point to solid expansion across both manufacturing and services. While the labor market may not be robust with hiring persistently depressed, the subdued and declining level of layoffs is providing an uneasy level of equilibrium.

- With consumers continuing to spend despite lagging real wages equity markets may maintain their positive trajectory based on rising corporate earnings and projections for continued growth especially if healthy earnings and hyperscaler CapEx are able to broaden growth into less rate-sensitive parts of the market.



Performance Highlights

Public Equities

US Markets

- 3Q26 was mixed as higher energy prices, rising yields, and a Fed hike battled with strong earnings growth for market influence
  - LC (2.3%) vs Mid (-3.0%) vs SC (-7.2%)
  - R3V (2.3%) vs R3G (0.5%)

- Market concentration remains near historic heights (mega caps)
  - Equal-weighted SP500 trailed the cap-weighted by nearly 5%

- Disconnect between index returns and the average stocks
  - R3000 is 2.5% off its all-time high, while the median stock is 22% below its 52-week high (avg stock 28% lower)
    - Bear market like stats with 57% of constituents down over 20% from highs

- Recent factor leadership shift, high beta momentum may be fading , as volatility and size led. Some signs of life from the quality factor.

Total Return (through 9/30)

Index	Jul	Aug	Sep	Q3	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	-0.06	2.72	-0.35	2.30	12.75	15.74	22.89	13.79	15.33
S&P 500 Equal-Weighted	1.01	2.06	-4.81	-1.87	10.03	11.56	15.73	8.78	11.66
S&P 600	-1.90	-0.60	-5.57	-7.93	14.08	16.02	14.81	6.22	9.83
Russell 1000	-0.35	2.82	-0.65	1.80	12.30	15.01	22.48	13.01	15.05
Russell 3000	-0.47	2.74	-0.84	1.41	12.42	15.13	22.26	12.64	14.73
Russell Midcap	-0.62	1.86	-4.17	-3.00	11.84	12.02	17.20	8.04	11.17
Russell 2000	-3.03	0.98	-5.25	-7.23	13.71	16.20	17.72	6.34	9.84
Russell 1000 Growth	-4.76	3.73	2.16	0.92	6.30	7.50	24.26	13.66	18.16
Russell 3000 Growth	-4.81	3.63	1.83	0.45	6.36	7.58	23.84	13.11	17.62
Russell Midcap Growth	-6.46	2.55	-1.85	-5.84	1.01	-2.74	15.36	4.92	11.86
Russell 2000 Growth	-5.86	1.64	-5.31	-9.39	10.71	12.05	17.55	4.72	9.90
Russell 1000 Value	3.82	2.03	-3.13	2.61	19.27	23.81	20.07	11.92	11.43
Russell 3000 Value	3.67	1.96	-3.21	2.31	19.22	23.73	19.97	11.68	11.31
Russell Midcap Value	1.47	1.63	-4.96	-1.98	15.25	16.89	17.50	9.26	9.93
Russell 2000 Value	0.01	0.30	-5.20	-4.91	16.96	20.77	17.93	7.80	9.40



Performance Highlights

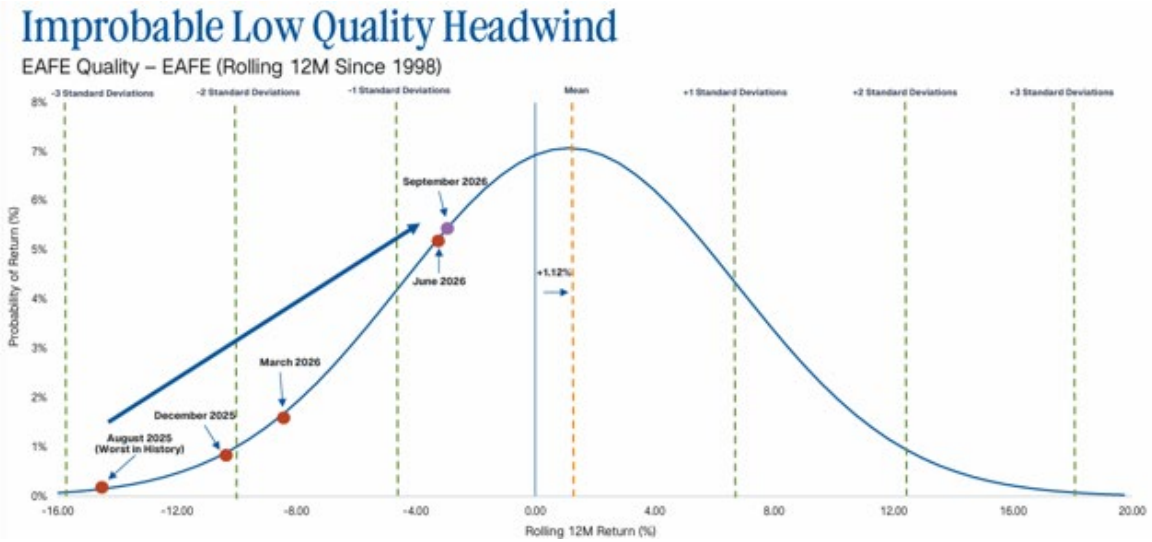
Public Equities

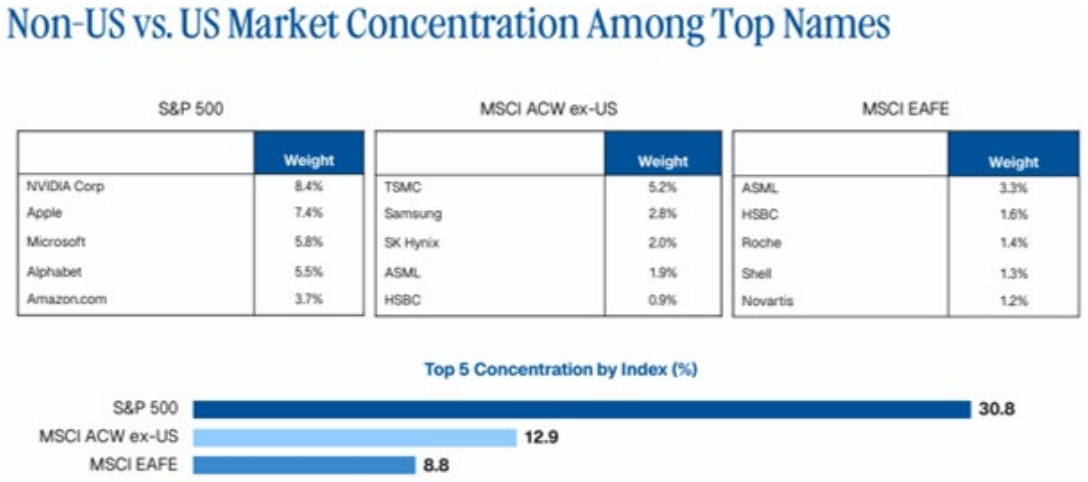
International Markets

- Markets gained despite higher interest rates, inflation, and oil prices, driven by strong earnings growth
  - Developed 1.0% vs Emerging -0.4%
  - Driven by energy and IT
  - Value outperformed growth across developed and emerging markets

- Low-quality driven market re-emerged during the quarter, after quality did well in 2Q26
  - Has been an issue for active management over the past couple of years
    - Historically high-quality names have outperformed by roughly 5% annualized; however, lower quality names have been outperforming by nearly 6% since 2020
  - Higher rates and valuations should make this trend difficult to continue

- Geopolitical uncertainty continues to weigh on markets





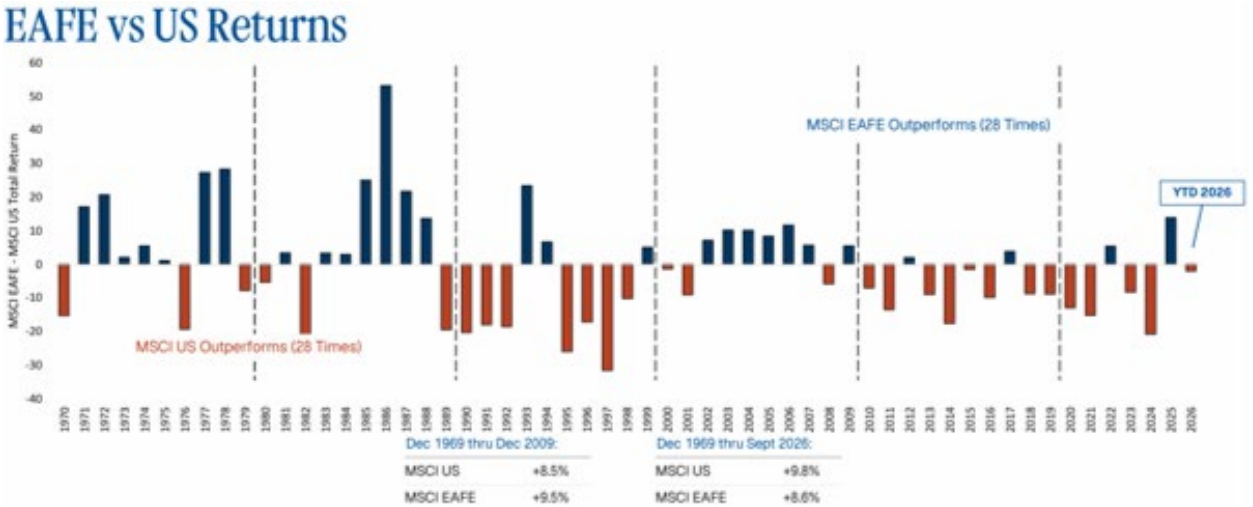
Performance Highlights

Public Equities

- 3Q26: KPPA Global Equity 0.4% vs MSCI ACWI IMI 1.1%
  - Broad stock selection weakness throughout the portfolio
  - Slight underweight to US equities detracted

- 3Q26: KPPA US Equity 0.6% vs Russell 3000 1.4%
  - Stock selection was across several mandates
  - Tilt smaller detracted from relative performance as small caps significantly underperformed

- 3Q26: KPPA NonUS Equity 0.2% vs MSCI ACWI Ex-US IMI 0.7%
  - Stock selection was split, with lines drawn along style
    - All growth mandates struggled
  - Partially offset by strong relative performance from deep value contrarian strategies



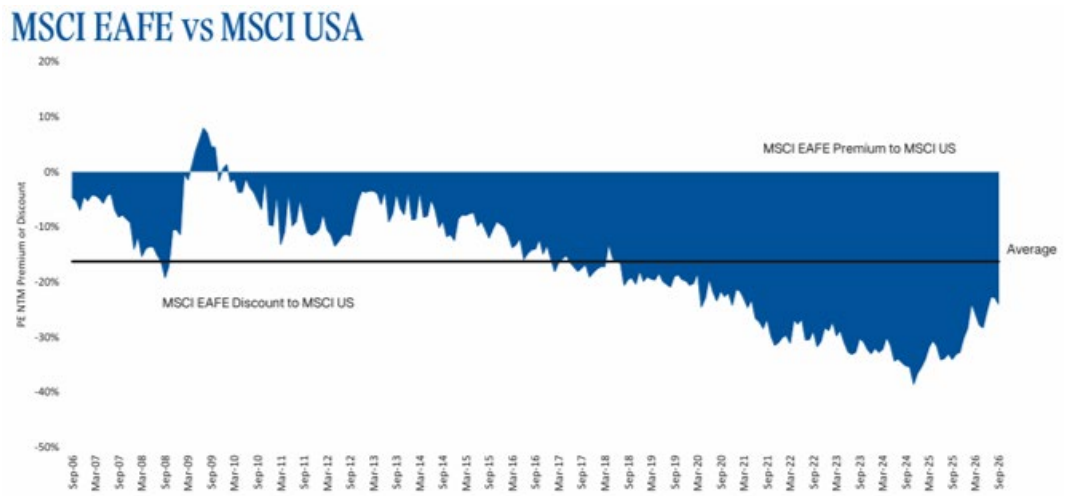
Performance Highlights

Public Equities

- 12months: KPPA Global Equity 14.6% vs MSCI ACWI IMI 16.6%
  - Individual strategy performance broadly weaker
    - Majority due to style / factor weakness
      - Low-quality / high volatility headwind throughout portfolio
    - Market narrowness created issues for active mandates
  - Partially offset by regional positioning
    - Contributed to relative performance (tilt Non-US, 4.1% outperformance over US)

- 12months: KPPA US Equity 13.6% vs Russell 3000 15.1%
  - Individual active strategies were mixed, with two significantly underperforming
    - Partially offset by outperformance of small and micro-cap strategies
  - Internal accounts performed well during the period
  - Small cap overweight was additive (R2000 16.2% vs R500/SP500 Blend 14.3%)

- 12months: KPPA NonUS Equity 16.4% vs MSCI ACWI Ex-US IMI 19.3%
  - Split relative individual mandate performance
    - Particularly strategies with a growth bent struggled as “risk on” environment ignored quality/earnings
  - EM value mandate significantly struggled during 2Q26 due to AI positioning
  - Partially offset by strong relative performance from the deep value developed market manager, and EM growth mandate



Performance Highlights

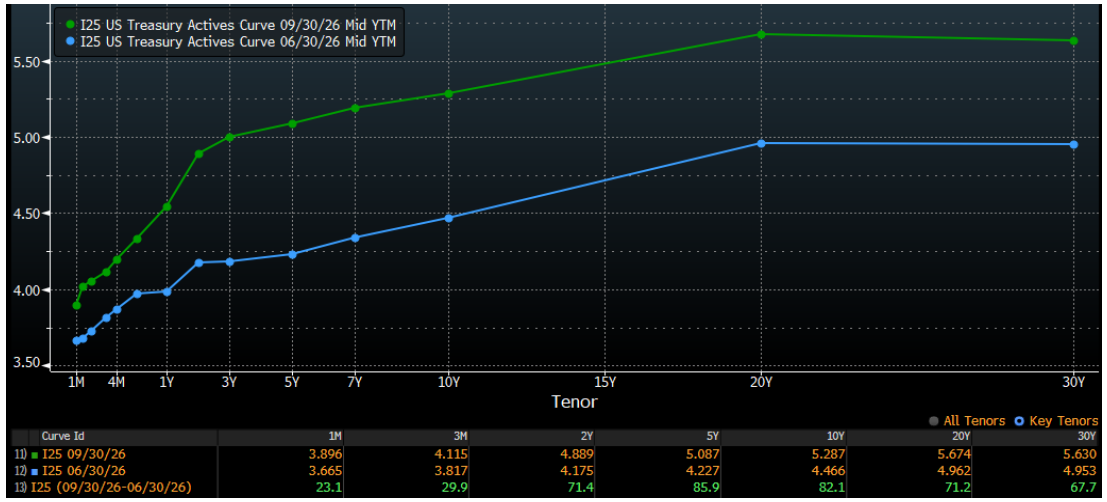
Core Fixed Income

- The U.S. Treasury yield curve bear steepened during the quarter, with the largest moves in the belly of the curve as markets continued to be concerned about fiscal discipline and inflation.

- The 2YR and 5YR U.S. Treasury yields rose 71 basis points and 86 basis points to close at 4.89% and 5.09%, respectively. The 10YR yield was 82 basis points higher and closed at 5.29%. The 30-year Treasury finished the quarter at 5.63%, its highest level since 2002.

- The 2-10YR spread steepened 11 basis points during the quarter trading between a low of 20 mid-September to a high of 54 in August finishing the quarter at 39 basis points.

- The 30-year fixed mortgage rate increased from 6.5% to 7.3%, contributing to a 32% decline in refinancing activity during the quarter.

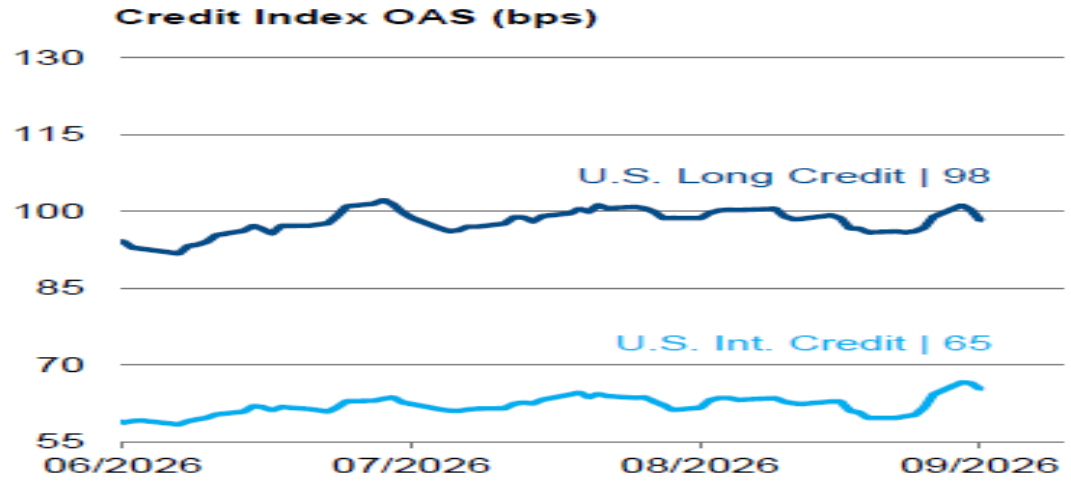


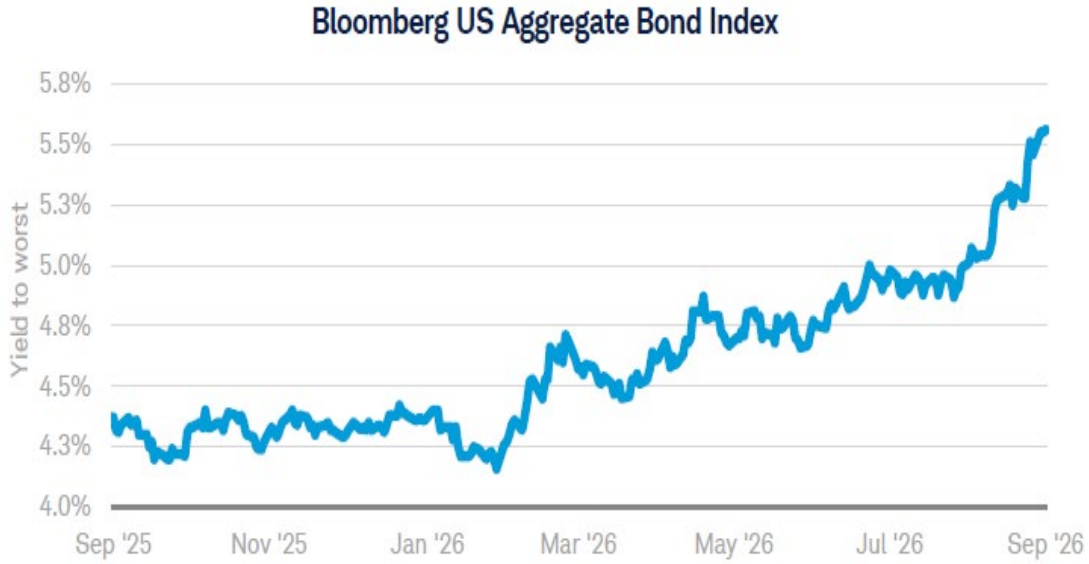


Performance Highlights

Core Fixed Income

- A tough September was the driver of performance for the quarter. The Core Fixed Income Portfolio was down 2.6% for September and down 3.6% for the quarter. While slightly underperforming the benchmark for September by 1 basis point, the portfolio underperformed the benchmark by 12 basis points for the quarter.
- The main drivers of underperformance for the quarter were sector overweights to Credit and Mortgage-Backed Securities (MBS) which produced negative excess returns of 14 and 116 basis points, respectively.
- Credit markets ended the quarter 6 basis points wider finishing with an Option Adjusted Spread (OAS) of 80 after digesting a number of cross currents, including higher than expected supply, a robust 2Q earnings season and accelerating rates selloff pushing yields to their highest levels since the Global Financial Crisis.
- MBS OAS widened 19 basis points to 43 by quarter-end. For September, MBS total return was -3.4% marking the worst monthly performance since March 2023.
- The only sector with positive monthly and quarterly performance was Asset-Backed Securities (ABS) generating 9 basis points in excess return for September and 14 basis points for the quarter.

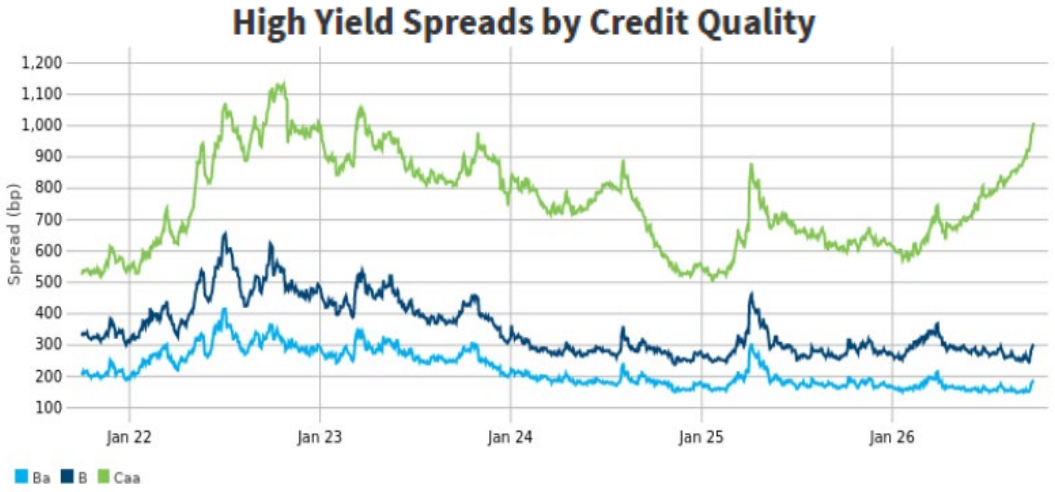


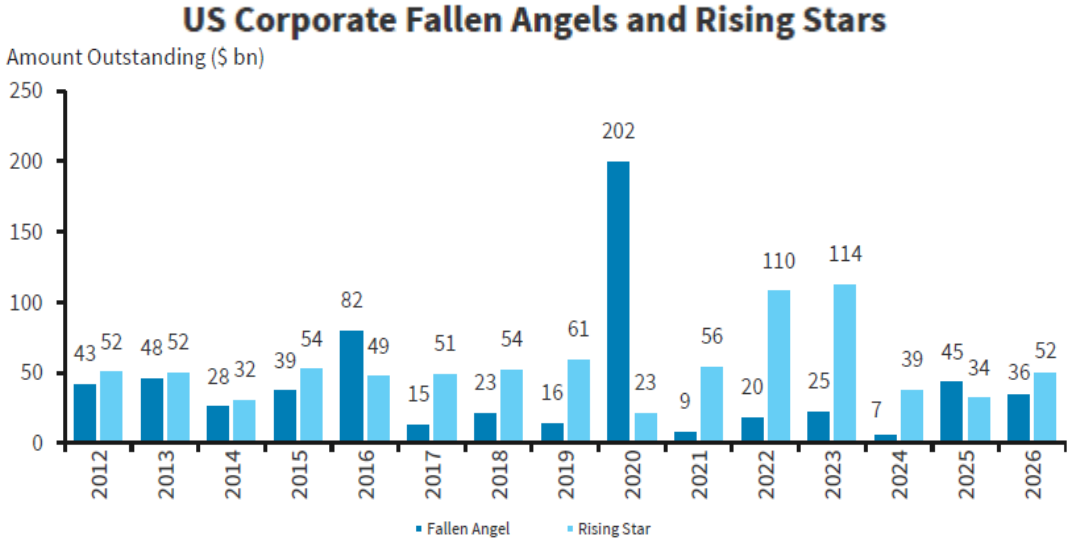


Performance Highlights

Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 0.95% for the quarter, outperforming the custom benchmark by 89 basis points.
- Over longer market cycles, the portfolio has returned 9.05% over three years and 7.19% over five years providing excess returns over the benchmark of 150 basis points and 226 basis points, respectively.
- Lower quality issues underperformed materially over the quarter with BB, B and CCC-rated issues returning -1.9%, -1.2% and -3.4%, respectively. In terms of spread for the quarter, B-rated issues led the way widening only 24 basis points followed by BB widening 32 and then CCC widening 252.
- There were 7 rising stars during the quarter against 6 fallen angel representing about $4 billion net amount outstanding.

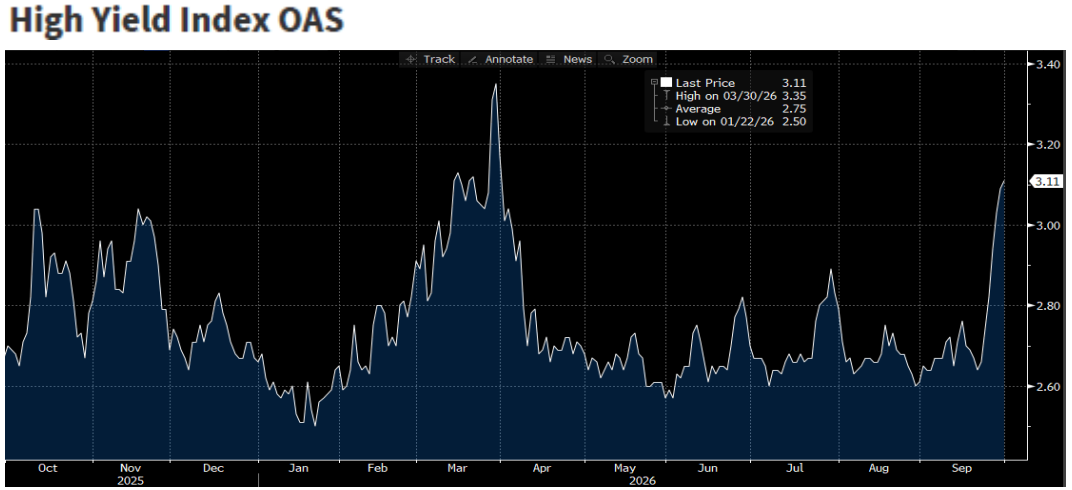


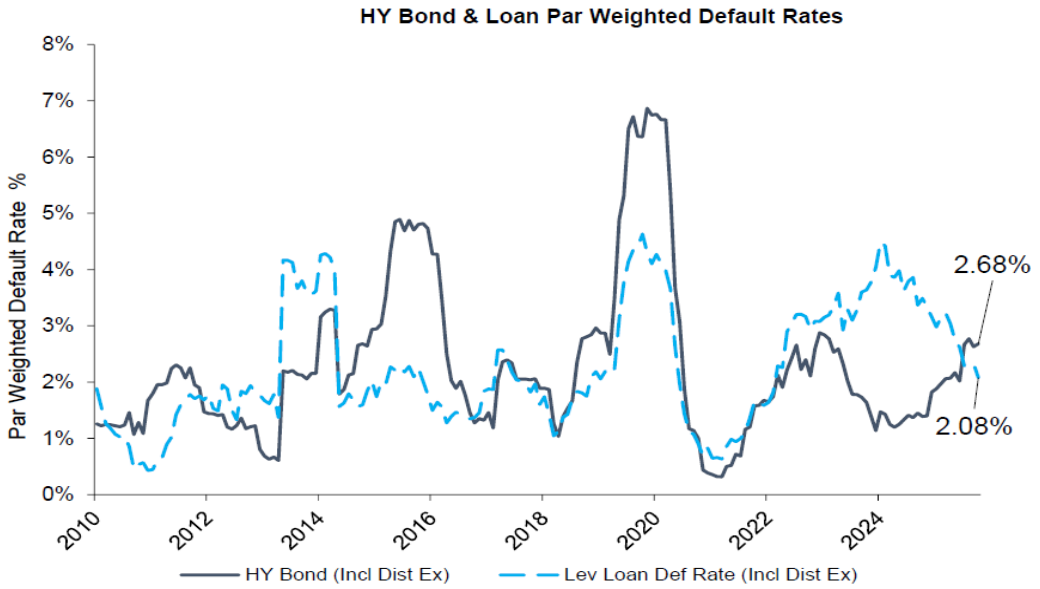


Performance Highlights

Specialty Credit Fixed Income

- High yield bond spreads widened 41 basis point during the quarter to an option-adjusted spread (OAS) of 311. After remaining within a narrow range for most of the period despite rate volatility, spreads widened in the final week of the quarter amid heavy new issuance and retail fund outflows.
- A 311 basis point spread level is still well inside the long-term average of 517 and puts the market on the more expensive end of valuations since the index began in 1996. Yields finished the quarter 119 basis points higher at 8.35%.
- Default activity continued to remain subdued during the quarter with activity the lightest since 2022. Within the index, there were three defaults and no distressed exchanges over the quarter.
- The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges remained unchanged at 2.68%, still well below the long-term average of 4%.

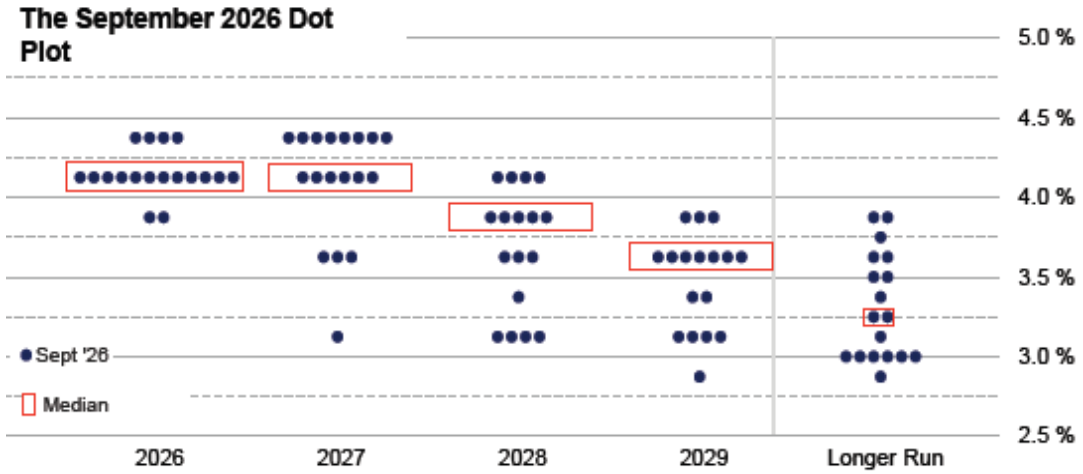


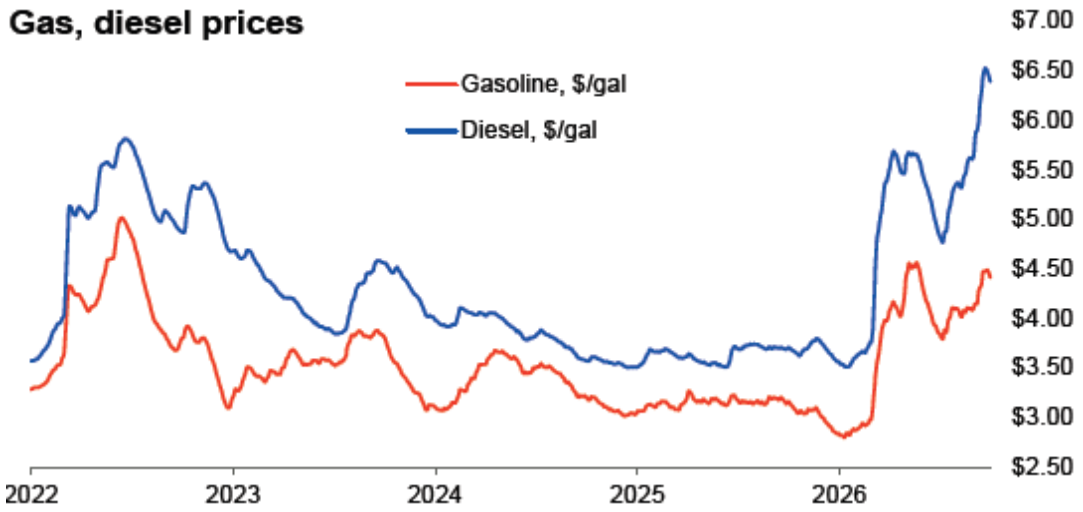


Performance Highlights

Liquidity

- The Federal Reserve delivered a hawkish hold at the July FOMC with three voters dissenting in favor of a 25 basis point hike. While Chairman Warsh reiterated the Fed's commitment to its 2% inflation target, the lack of forward guidance led to credibility concerns.
- Inflation data generally continued to come in at levels above the Fed's comfort level over the quarter resulting in the first Fed Funds hike since late 2023 at the September meeting.
- The dot plot revealed a strong majority of participants in favor of a surprisingly hawkish policy path with 14 out of 18 participants projecting a policy rate at or above 4.125% until January 2028.
- The FOMC, like the market, has embraced the notion that booming demand for AI infrastructure is pushing the neutral policy rate higher and will power the economy forward despite a higher-for-longer interest rate environment.
- Cash produced a return of 0.95% for the 3-month period ending September 30. For the year ending September 30, cash has returned 3.85%.



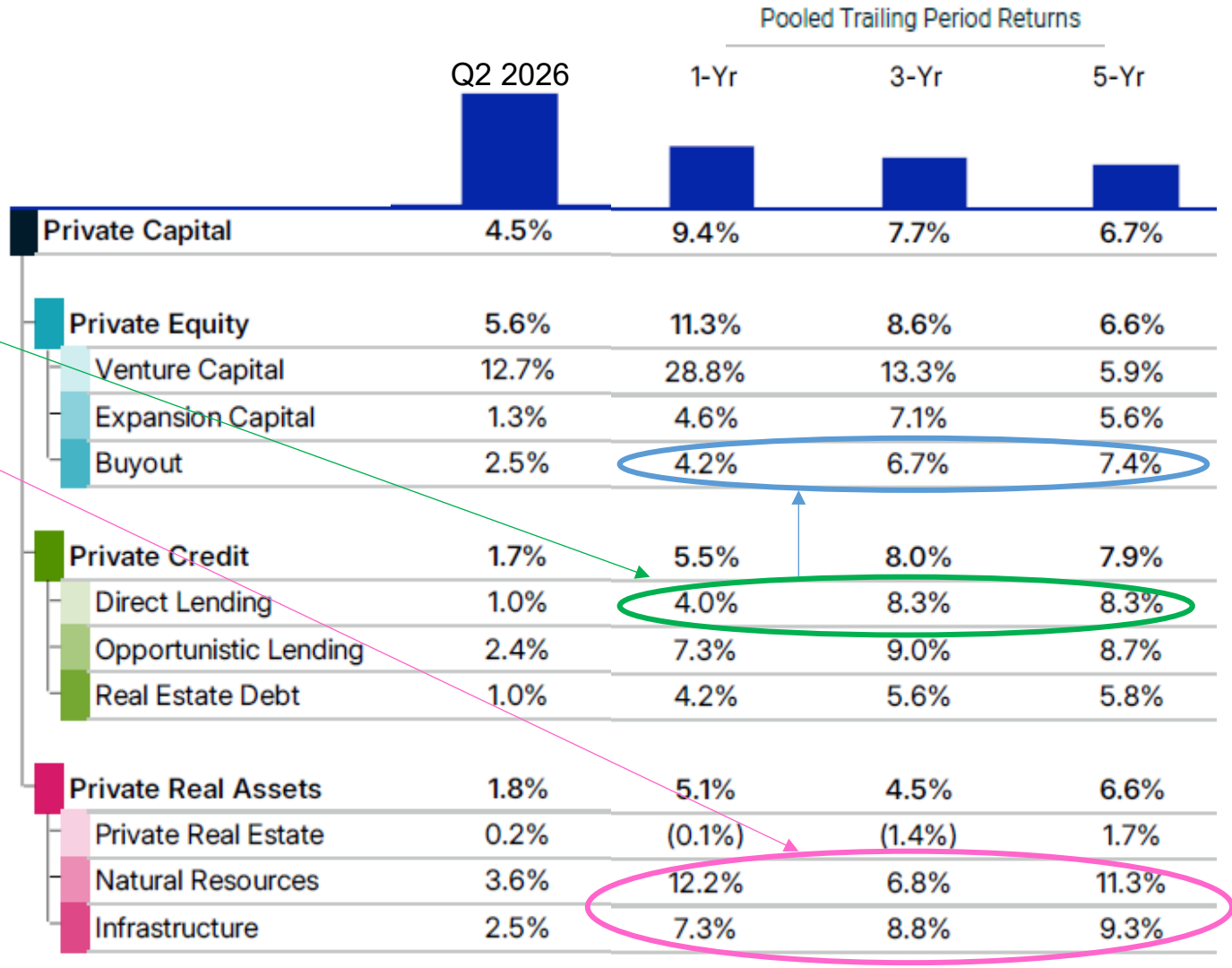


Performance Highlights

Private Capital (as of 6/30/26 - 1 quarter lag)

- Private markets had a strong 4.5% return in calendar 2Q 2026, although it lagged the 15%+ gains in public equity indices like the S&P 500 and Russell 3000.
- Even though it is at the top of the capital structure (and theoretically less risky), private credit's 7-9% returns have kept pace with or exceeded private equity returns over the trailing 1, 3, and 5 years.
- Real assets like natural resources and infrastructure have also produced higher returns than both private credit and private equity over the past 1, 3, and 5 years.
- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.
- The Investment Team continues to find and evaluate opportunities arising from higher interest rates, lower liquidity, and increased geopolitical and market volatility.

MSCI Private Capital Benchmarks – Global



	Q2 2026	Pooled Trailing Period Returns 1-Yr	3-Yr	5-Yr
Private Capital	4.5%	9.4%	7.7%	6.7%
Private Equity	5.6%	11.3%	8.6%	6.6%
Venture Capital	12.7%	28.8%	13.3%	5.9%
Expansion Capital	1.3%	4.6%	7.1%	5.6%
Buyout	2.5%	4.2%	6.7%	7.4%
Private Credit	1.7%	5.5%	8.0%	7.9%
Direct Lending	1.0%	4.0%	8.3%	8.3%
Opportunistic Lending	2.4%	7.3%	9.0%	8.7%
Real Estate Debt	1.0%	4.2%	5.6%	5.8%
Private Real Assets	1.8%	5.1%	4.5%	6.6%
Private Real Estate	0.2%	(0.1%)	(1.4%)	1.7%
Natural Resources	3.6%	12.2%	6.8%	11.3%
Infrastructure	2.5%	7.3%	8.8%	9.3%

Source: MSCI Private Capital Benchmarks Report (data through calendar 2Q 2026)

Performance Highlights

Real Estate (as of 6/30/26 - 1 quarter lag)

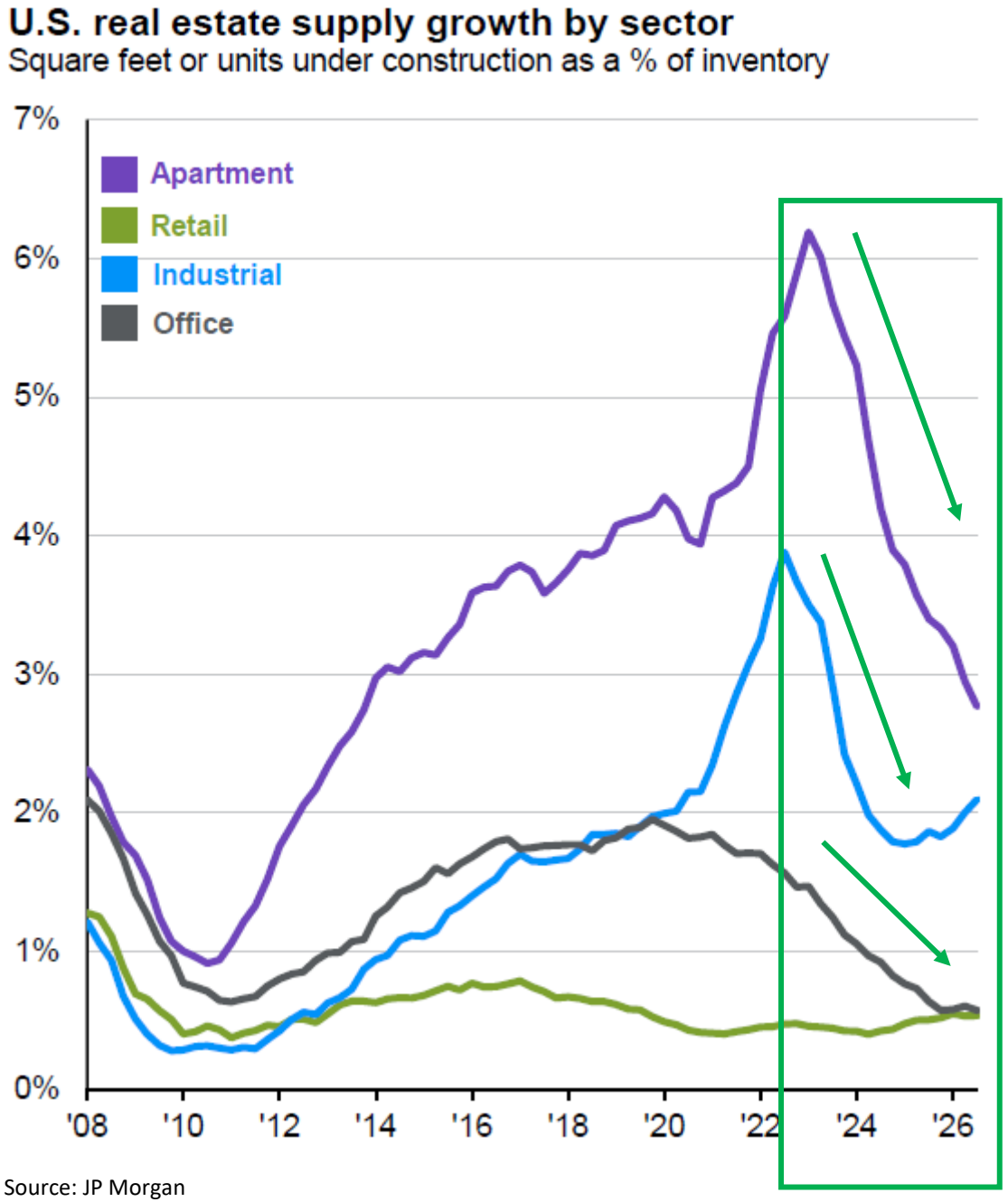
- Real Estate has continued to recover slowly, with the Open-End Diversified Core Equity (NFI-ODCE) index posting an eighth consecutive positive quarter after two years of declines.

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

As of 6/30/26	Annualized		
	1 yr	3 yr	5 yr
Stockbridge Smart Markets	5.9%	2.6%	3.1%
Prologis Targeted U.S. Logistics	9.0%	2.2%	7.6%
Harrison Street Core	3.9%	0.1%	3.0%
NCREIF NFI ODCE Net	3.6%	-1.4%	1.9%
3 month T-Bills	4.1%	4.9%	3.7%

- Overall, the Real Estate portfolio's value grew 1.3% during the quarter, matching the benchmark. However, its 2.4% return for the trailing year lagged the benchmark return of 3.6% as well as cash returns of 4.1%.

- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the increase in interest and construction costs and the corresponding slowdown in supply growth over the past 4 years (shown at right) is expected to balance supply and provide rent growth in the near to medium term.



Source: JP Morgan

Performance Highlights

Real Return

- The Real Return portfolio continued to perform well. Its 0.4% gain for 3Q 2026 slightly lagged the benchmark's 0.7% increase, but for the trailing year it was up 12.9% vs 6.4% for the benchmark.
- The portfolio's sports investments grew more than 20% over the trailing year, driven by scarce supply and continued increases in media rights. NFL, NBA, and MLB assets all had notable appreciation as control sales in those leagues in the past two quarters were announced at or near all-time record valuations.
- Transportation assets continue to benefit the portfolio as well. The portfolio's managers returned ~2% for the quarter and 7-9% for the trailing year. Higher input costs have slowed new supply, which supports higher lease rates and makes existing assets more valuable. This favorable supply/demand dynamic is expected to continue for several years, per public company industry executives:

San Diego Padres	Seattle Seahawks	Minn T'wolves	Los Angeles Lakers
Apr 2026	Jul 2026	Aug 2026	Aug 2026
$3.9B	$9.6B	$4.5B	$12.5B

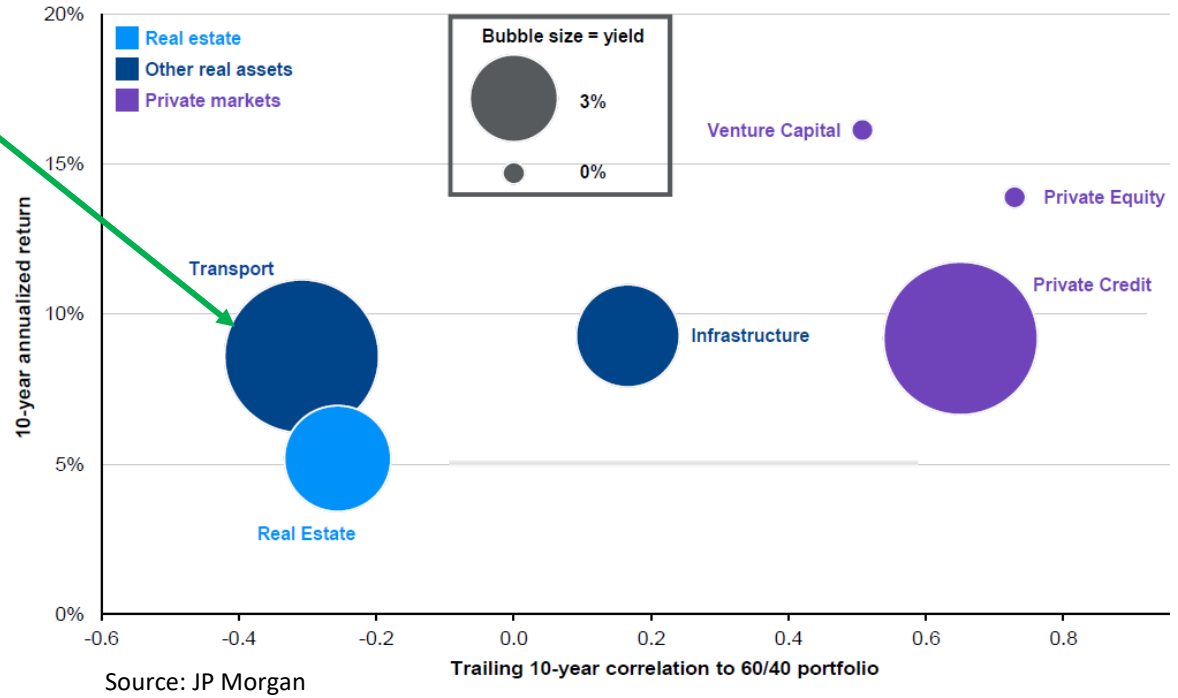
"Longer term, we still see supply and demand in really good balance right now. Nobody is really building new equipment and the retirements continue. So we do not see much in terms of net new adds to the [marine] industry fleet over the next several years." –Kirby Corporation (KEX) earnings call, 10/28/26



"[Regarding] the supply dynamic in the marketplace right now…there's not a lot of new cars on order. I think the expectation for this year is quite low from a cyclical standpoint in terms of new car orders…These conditions continue to support attractive renewal economics and secondary market opportunities across the fleet." –GATX earnings call, 10/29/26

Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 2Q16 - 1Q26



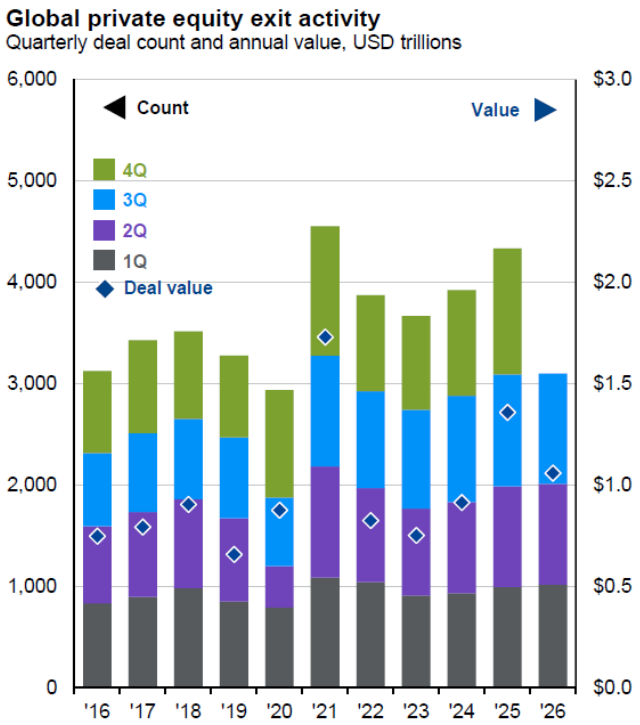
Source: JP Morgan

Performance Highlights

Private Equity (as of 6/30/26 - 1 quarter lag)

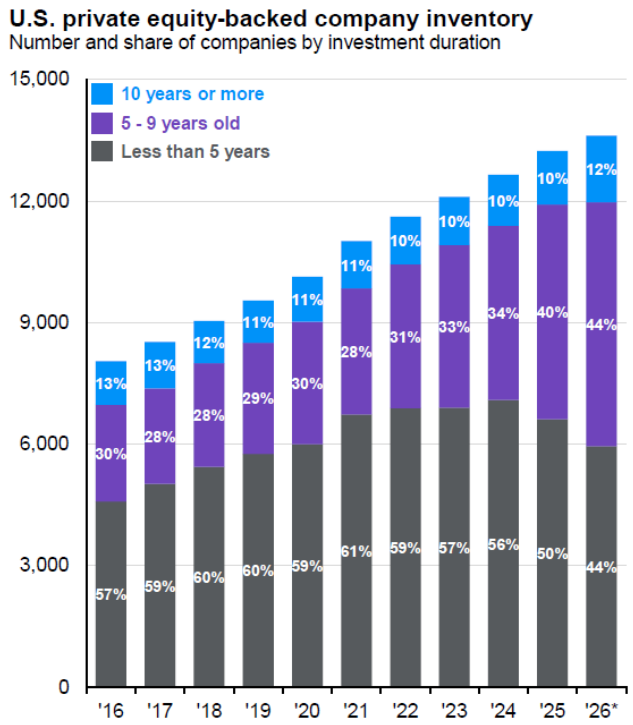
- The Private Equity portfolio's returns for the quarter and trailing year were 0.4% and 7.4%, respectively.

- Transaction activity and exits have picked up over the past 2 years, but distributions remain near historically low levels across PE.



Source: JP Morgan

- Higher interest rates have unfavorably impacted buyout math and valuation multiples, leaving thousands of companies lingering in aging funds.



Source: JP Morgan

- However, the PE portfolio still benefited from 3 true exits to external buyers during the quarter, returning ~$12 million to KPPA.

Company Sold	Seller	Buyer	KPPA Cash received (millions)
Capsa Healthcare	Levine Leichtman VI	Francisco Partners	$5
Ramudden	Triton IV	I Squared Capital	$4
Press Ganey Forsta	Leonard Green VII	Qualtrics (Silver Lake portfolio company)	$3

Private Equity Performance

Public Markets Equivalent (PME)

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

A PME comparison utilizes an Internal Rate of Return (IRR) calculation of all historical cash flows, on a dollar-weighted basis, and compares the resulting performance to a public market proxy index, by assuming that all of the same cash flows were invested in the public market index

This methodology allows for the purest comparison of the private equity performance to that of a public market alternative, and serves as a good barometer to check on a regular basis, but should still be supplemented by periodic reviews of the program that include additional metrics (multiples, peer rankings, etc.)

As of 6/30/2026	Since Inception	Seven Years	Five Years	Three Years
Pension	**10.46%**	**11.33%**	**8.11%**	**4.58%**
Russell 3000	8.52%	13.91%	8.75%	18.13%
Value Add	*1.94%*	*-2.58%*	*-0.64%*	*-13.55%*
Insurance	**11.11%**	**8.98%**	**7.61%**	**0.32%**
Russell 3000	10.04%	13.82%	8.58%	17.95%
Value Add	*1.07%*	*-4.84%*	*-0.97%*	*-17.63%*

Inception Date 8/20/2002

 | ©2026 Wilshire Advisors LLC. All Rights Reserved. |

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	**KR2G10000000**	**11,053,054,270.53**	**45.66**	**-1.54**	**0.42**	**0.42**	**14.63**	**20.08**	**10.11**	**11.74**	**8.07**	**10.70**	**4/1/1984**
Global Equity Blended Index	KR2GX003GLBL			-1.41	1.08	1.08	16.61	21.27	10.93	12.00	8.08	10.64	4/1/1984
American Century Investments	KR2F20050002	473,614,539.91	1.96	-1.74	-4.38	-4.38	-0.80	10.19	0.01	7.75		5.77	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
Axiom	KR2F20090002	189,612,231.88	0.78	0.14	-1.99	-1.99	11.54	19.14				3.20	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-2.76	2.08	2.08	14.66	17.89				6.97	1/1/2022
BLACKROCK World Ex-US	KR2F20030002	1,047,234,531.18	4.33	-3.14	0.94	0.94	16.33	19.27	10.14	9.64		8.24	7/1/2009
Blackrock Custom Benchmark	KR2GXMSCI000			-3.27	0.89	0.89	15.89	18.89	9.66	9.25		7.93	7/1/2009
CERS JPM US Large Cap Core	KR2F19120002	246,790,375.52	1.02	-1.02	0.96	0.96	6.41					12.26	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.41	2.23	2.23	14.32					18.36	7/1/2025
CERS TRP US Structured Equity	KR2F19100002	278,413,261.75	1.15	0.01	1.72	1.72	15.88					19.25	7/1/2025
Franklin Templeton Institution	KR2F20060002	2,545,115.47	0.01	-17.64	-16.86	-16.86	-20.16	0.37	-7.45	2.85		2.24	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
Internal Russell 500 Index	KR2F19020002	4,176,504,267.43	17.25	-0.37	2.72	2.72	14.92	22.79	13.79	15.45	11.41	9.88	7/1/2001
KY Ret. S&P/Russell Blend	KR2GX00SP500			-0.41	2.23	2.23	14.32	22.42	13.53	15.20	11.29	9.76	7/1/2001
Internal US Mid Cap	KR2F10100002	316,475,158.61	1.31	-4.21	-6.33	-6.33	11.84	14.98	8.55	11.05		10.40	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			-4.22	-6.36	-6.36	11.69	14.54	8.03	10.47		9.96	8/1/2014
JP MORGAN EMERG MKTS	KR2F25050002	276,196,679.81	1.14	-2.98	-4.42	-4.42	34.35	25.48	6.10			9.92	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-0.66	-0.16	-0.16	27.73	23.44	9.26			10.56	11/1/2019
KRS Clearbridge	KR2F25100002	326,503,244.39	1.35	-1.80	-4.24	-4.24						-6.04	6/1/2026
KRS JPM US Large Cap Core	KR2F19110002	93,328,302.72	0.39	-0.99	1.00	1.00	6.47					12.31	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.41	2.23	2.23	14.32					18.36	7/1/2025
KRS TRP US Structured Equity	KR2F19090002	104,229,138.86	0.43	0.04	1.76	1.76	15.94					19.31	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.41	2.23	2.23	14.32					18.36	7/1/2025
Lazard Asset Management	KR2F20080002	704,756,803.15	2.91	-0.63	0.81	0.81	22.25	19.49	9.13	9.27		7.22	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
LSV asset Management	KR2F20070002	781,634,680.11	3.23	-1.50	4.22	4.22	34.36	27.75	16.14	12.05		8.89	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
NEXT CENTURY GROWTH	KR2F10130002	228,223,836.87	0.94	-0.90	-13.55	-13.55	37.42	26.02	7.59			22.46	11/1/2019
Russell Microcap Growth Index	IX1F89372418			-4.26	-12.15	-12.15	10.83	23.06	2.60			10.59	11/1/2019
NTGI STRUCTURED	KR2F10020002	466,293,054.17	1.93	-4.77	-5.53	-5.53	19.43	18.42	8.71	11.46	9.83	10.38	10/1/1999
Russell 2000 Index	IX1F00003878			-5.25	-7.23	-7.23	16.20	17.72	6.34	9.84	8.45	8.64	10/1/1999
PZENA EMERGING MKTS	KR2F25040002	300,502,612.39	1.24	-3.03	3.99	3.99	16.75	19.56	12.80			12.64	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-0.56	-0.37	-0.37	29.22	24.09	8.94			9.92	11/1/2019
River Road FAV	KR2F10120002	443,582,220.68	1.83	-7.14	-2.63	-2.63	-3.09	11.40	4.65	8.34		9.00	7/1/2016
Russell 3000 Value Index	IX1F0000427C			-3.21	2.31	2.31	23.73	19.97	11.68	11.31		11.43	7/1/2016
WESTFIELD CAPITAL	KR2F10060002	594,611,335.66	2.46	0.40	2.63	2.63	10.21	24.55	13.77	17.91		15.37	7/1/2011
Russell 3000 Growth Index	IX1F00061108			1.83	0.45	0.45	7.58	23.84	13.11	17.62		15.81	7/1/2011
PRIVATE EQUITY	**KR2G40000000**	**796,356,904.33**	**3.29**	**0.03**	**0.35**	**0.35**	**7.42**	**6.31**	**6.03**	**11.60**	**9.39**	**11.12**	**7/1/2002**
Custom Private Equity BM	KR2GX0000PE0			0.03	0.35	0.35	7.42	6.31	6.03	13.46	11.78	11.62	7/1/2002
ARCANO FUND	KR2F40200002	5,447,707.41	0.02	-3.13	-3.13	-3.13	-24.58	-10.20	-4.49	1.98		-0.93	12/1/2009
Arctos Keystone I	KR2F25110002	6,861,703.00	0.03	0.00	0.00	0.00						0.00	7/1/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
ARES SSF IV	KR2F46300002	17,851,956.13	0.07	2.53	2.53	2.53	10.96	7.15	11.04	13.79		5.97	2/1/2015
BAY HILLS EM PTNR I	KR2F40400002	1.00	0.00	0.00	239.44	239.44	61.44	92.68	59.58	48.62		29.00	12/1/2007
BAY HILLS EM PTNR II	KR2F40500002	4,816,573.73	0.02	-22.15	-22.15	-22.15	15.55	7.32	6.11	16.03		13.17	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	36,148,122.05	0.15	2.34	2.34	2.34	-4.64	6.68	7.68	15.77		12.31	11/1/2013
Bay Hills II B	KR2F47000002	512,938.92	0.00	-24.42	-24.42	-24.42	14.96	7.72	10.06			18.43	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	44,124,820.00	0.18	2.08	2.08	2.08	-2.56	1.65	16.33	13.39		10.84	3/1/2015
BLACKSTONE CAP V	KR2F40600002	30,038.95	0.00	-1.66	-1.66	-1.66	21.52	0.07	-9.70	-2.38	3.09	2.51	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	7,026,602.84	0.03	-4.17	-4.17	-4.17	-12.10	-0.65	3.44	10.09		8.77	10/1/2011
CERS Arctos Key I	KR2F25120002	4,193,262.00	0.02	0.00	0.00	0.00						0.00	7/1/2026
CERS Strat Val Part VI	KR2F52680002	5,191,834.97	0.02	8.27	8.27	8.27	-5.85					-5.85	10/1/2025
COLUMBIA CAP EQ IV	KR2F40900002	1,424,879.30	0.01	-1.44	-1.44	-1.44	0.62	48.73	21.78	19.76	16.95	16.01	12/1/2005
Crestview Partners III	KR2F46200002	13,055,716.00	0.05	7.33	7.33	7.33	5.74	-14.01	-7.38	4.37		2.03	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	11,047,373.41	0.05	40.47	40.47	40.47	60.09	26.93	19.57	21.58			10/1/2008
CVC Capital Partners VI	KR2F45800002	13,525,452.95	0.06	2.58	4.22	4.22	-0.88	2.92	5.24	13.07		7.61	2/1/2014
DAG VENTURES II QP	KR2F41100002	469,106.75	0.00	-50.70	-50.70	-50.70	-54.26	-40.98	-26.21	-22.33	-13.62	-13.38	4/1/2006
DAG VENTURES IV QP	KR2F41300002	30,630,034.86	0.13	-0.88	-0.88	-0.88	-30.11	15.33	-0.75	2.72	2.72	2.57	4/1/2006
DB Private Equity	KR2F46000002	3,470,391.98	0.01	1.96	1.96	1.96	-7.23	-19.97	-15.00	-2.48		3.04	11/1/2014
DCM VI LP	KR2F41500002	2,143,158.00	0.01	-0.85	-0.85	-0.85	18.06	5.37	-14.72	-2.08		1.15	7/1/2010
GREEN EQTY INVST V	KR2F41800002	141,514.00	0.00	-0.43	-0.43	-0.43	-4.58	-52.54	-45.25	-17.69	-2.70	-2.79	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	11,618,856.42	0.05	12.19	12.19	12.19	95.29	12.70	4.61	14.07		11.23	11/1/2011
Green Equity Inv VII	KR2F46800002	14,693,240.51	0.06	-4.01	-4.01	-4.01	-7.15	-0.88	1.75			10.35	5/1/2017
H&F Spock I LP	KR2F47500002	7,129,350.00	0.03	2.36	2.36	2.36	-15.01	-10.88	-4.00			10.59	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	681,418.42	0.00	-0.24	-0.24	-0.24	-62.67	-49.04	-35.17	-10.51		-2.54	6/1/2012
Harvest Partners VII	KR2F46700002	22,802,753.00	0.09	-1.15	-1.15	-1.15	-5.96	-6.32	6.33	1.00		1.00	9/1/2016
HIG BIOVENTURES II	KR2F42400002	5,131,556.89	0.02	-10.72	-10.72	-10.72	-24.91	-8.22	-6.62	5.29		-6.16	4/1/2011
HIG CAP PTNRS V	KR2F42500002	1,678,837.00	0.01	32.39	32.39	32.39	151.36	38.18	32.54	31.57		21.37	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,154,284.53	0.00	-27.55	-27.55	-27.55	2.20	2.50	-9.15	-4.03	-0.33	-0.62	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	78,202,177.00	0.32	11.80	11.80	11.80	22.47	13.10	1.53	16.40		6.85	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	119,406,895.76	0.49	-1.89	0.35	0.35	10.12					13.98	12/1/2023
Kayne Anderson	KR2F47100002	5,120,830.00	0.02	20.88	20.88	20.88	40.33	-5.98	5.51	-2.78		-2.78	10/1/2016
KCP IV Co-Invest	KR2F46600002	2,007,098.98	0.01	-6.78	-5.29	-5.29	-6.98	2.40	21.40	17.80		17.08	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	814,837.08	0.00	-74.60	-74.24	-74.24	-73.98	-38.77	-28.05	-10.30		-6.11	1/1/2010
Keyhaven Capital IV	KR2F46500002	1,265,069.59	0.01	-60.25	-59.66	-59.66	-60.52	-25.11	-11.83	8.55		2.97	4/1/2016
KRS Strat Val Part VI	KR2F52670002	3,664,824.75	0.02	8.27	8.27	8.27	-5.85					-5.85	10/1/2025
Levine Leichtman Fund VI	KR2F47200002	32,596,480.45	0.13	-1.07	-1.24	-1.24	-9.08	4.23	10.80			8.20	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	935,151.65	0.00	-20.97	-20.97	-20.97	-43.73	-19.66	-5.61	8.18		7.78	12/1/2013
Middle Ground	KR2F47600002	34,685,120.05	0.14	-9.44	-9.44	-9.44	-13.67	-5.27	8.49			11.01	8/1/2019
MIDDLE GROUND II	KR2F47700002	46,052,305.62	0.19	-1.38	-1.38	-1.38	-8.29	1.86				6.28	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	22,960,706.40	0.09	-1.24	-1.24	-1.24	-14.88	0.15				7.87	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	970,297.56	0.00	-0.27	-0.27	-0.27	0.38	-17.76	-29.09	-23.56		-11.42	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	471,589.00	0.00	-64.35	-64.35	-64.35	-64.39	-33.73	-17.38	4.28	10.14	8.85	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,137,438.00	0.01	-3.97	-3.97	-3.97	-13.10	-15.39	-15.12	4.84		6.68	12/1/2014

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
NEW STATE III	KR2F47900002	13,909,684.17	0.06	-6.09	-6.09	-6.09	-17.84	19.38				7.84	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	6,488,705.00	0.03	-13.46	-13.46	-13.46	-27.85	-18.81	-5.93	3.26		1.49	12/1/2013
STRATEGIC VALUE PARTNERS V	KR2F47800002	94,087,798.05	0.39	3.33	3.33	3.33	13.88	16.82	13.82			12.69	5/1/2021
Strategic Value Special IV	KR2F47400002	16,023,274.01	0.07	-1.31	-1.31	-1.31	-6.24	6.25	4.34			8.60	3/1/2018
Triton Fund IV	KR2F45500002	7,848,659.44	0.03	0.89	2.50	2.50	0.04	29.47	18.48	17.73		11.74	7/1/2013
VANTAGEPOINT 2006	KR2F44600002	3,854,850.04	0.02	-0.69	-0.69	-0.69	0.48	-3.59	-7.39	-2.33	-5.36	-0.75	4/1/2003
Vista EQ Partner Fd VI	KR2F46900002	14,237,047.00	0.06	-3.54	-3.54	-3.54	-7.01	-5.49	1.15	9.62		9.36	6/1/2016
VISTA EQ PTNR FD III	KR2F44800002	121,265.00	0.00	-1.87	-1.87	-1.87	-7.18	-29.19	-13.97	-12.66		3.54	5/1/2008
VISTA EQ PTNR FD IV	KR2F44900002	14,134,382.00	0.06	-4.94	-4.94	-4.94	-22.15	-8.94	-4.87	0.37		5.19	12/1/2011
WARBURG PINCUS PE IX	KR2F45300002	52,007.00	0.00	-1.91	-1.91	-1.91	-1.10	-2.50	34.50	4.82	5.79	5.45	6/1/2005
WARBURG PINCUS PE X	KR2F45400002	194,196.71	0.00	1.48	1.48	1.48	-0.39	-30.98	-18.72	14.95	11.68	10.94	6/1/2005
WAYZATA OPPS FD III	KR2F45200002	110,729.00	0.00	-7.31	-7.31	-7.31	-34.50	-22.73	-7.30	-4.64		-5.23	4/1/2013
CORE FI	**KR2G30CORE00**	**4,020,939,283.36**	**16.61**	**-2.62**	**-3.63**	**-3.63**	**-1.72**	**4.28**	**1.37**	**2.23**		**2.68**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			-2.61	-3.51	-3.51	-1.84	4.06	-0.64	1.14		1.80	7/1/2013
INTERNAL CORE FI	KR2F30250002	1,203,451,964.01	4.97	-2.61	-3.50	-3.50	-1.85	4.16				3.17	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			-2.61	-3.51	-3.51	-1.84	4.06				3.08	9/1/2023
Loomis Core Fixed Income	KR2F30170002	1,378,491,833.70	5.69	-2.65	-3.69	-3.69	-1.53	4.52	0.34			1.84	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			-2.61	-3.51	-3.51	-1.84	4.06	-0.64			1.28	2/1/2019
NISA	KR2F30080002	1,438,995,485.65	5.94	-2.60	-3.67	-3.67	-1.78	4.29	-0.29	1.47		2.92	2/1/2009
Bloomberg US Aggregate Bond Index	IX1F0000500C			-2.61	-3.51	-3.51	-1.84	4.06	-0.64	1.14		2.63	2/1/2009
SPECIALITY CREDIT FI	**KR2GSPCRFI00**	**4,943,525,458.27**	**20.42**	**-0.12**	**0.95**	**0.95**	**5.61**	**9.05**	**7.19**			**6.91**	**7/1/2017**
High Yield Custom Benchmark	KR2GX00000HY			-1.15	0.06	0.06	2.99	7.55	4.93			5.07	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	80,573,069.00	0.33	2.18	2.18	2.18	4.61	13.91	14.42			14.50	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	97,149,724.00	0.40	1.55	1.55	1.55	6.23	11.16	8.80			10.47	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	78,078,448.00	0.32	5.12	5.12	5.12	8.80					11.70	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	99,517,333.00	0.41	3.13	3.13	3.13	6.30					-4.27	11/1/2023
ARROWMARK	KR2F70360002	802,297,298.02	3.31	0.77	2.49	2.49	11.48	13.92	13.10			11.47	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.44	6/1/2018
Blue Torch	KR2F30220002	159,747,009.00	0.66	0.25	0.25	0.25	0.28	5.81	8.87			8.21	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			6.74	8/1/2020
BSP Coinvestment	KR2F30180002	13,381,085.00	0.06	1.91	1.91	1.91	9.51	11.91	10.26			9.12	10/1/2019
BSP Private Credit Fund	KR2F30130002	82,186,706.00	0.34	2.32	2.32	2.32	7.46	7.87	7.61			6.75	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.35	2/1/2018
CAP SPR CL B SHRS	KR2F19060002	2,840,026.04	0.01	2.29	2.29	2.29						2.70	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR2GX007RUSS			-0.01	16.03	16.03						13.17	3/1/2026
Capital Springs	KR2F30190002	100,921,726.75	0.42	1.41	1.41	1.41	6.67	10.35	16.00			14.62	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.69	2/1/2020
Cerberus KRS LP	KR2F46100002	226,074,723.00	0.93	0.95	2.31	2.31	6.94	6.21	7.51	8.86		8.72	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19	5.38		4.92	9/1/2014
CERS Oaktree US Senior Loan	KR2F25090002	207,104,051.39	0.86	0.48	2.18	2.18						3.62	4/1/2026
COLUMBIA	KR2F30070002	971,313,600.37	4.01	-2.63	-1.92	-1.92	2.07	8.35	4.14	5.20		6.00	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			-2.52	-1.82	-1.82	1.41	8.03	3.60	5.05		5.76	11/1/2011

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
KRS Oaktree US Senior Loan	KR2F25080002	260,326,786.94	1.08	0.50	2.27	2.27						4.16	4/1/2026
MANULIFE ASSET MGMT	KR2F30020002	501,713,960.49	2.07	-1.59	-1.05	-1.05	2.30	7.23	3.17	3.98		4.28	12/1/2011
Manulife Benchmark	KR2GXMANU100			-2.59	-3.37	-3.37	-1.45	4.53	-0.26	1.50		1.48	12/1/2011
Marathon Bluegrass Credit Fund	KR2F30090002	620,595,115.53	2.56	0.00	1.65	1.65	3.77	7.84	4.77	5.66		6.14	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			-1.15	0.06	0.06	2.99	7.55	4.93				1/1/2016
PEN WF EAG FD II	KR2F19040002	63,804,637.91	0.26	0.16	1.88	1.88	11.72					8.10	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			-1.29	-0.51	-0.51	2.81					4.53	3/1/2025
SHENKMAN CAP	KR2F30040002	10,639,000.79	0.04	-0.34	1.10	1.10	11.51	9.31	7.03	5.65		5.36	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.21	1.95	1.95	4.55	8.30	6.03	5.30			10/1/2010
WATERFALL	KR2F30050002	396,760,755.23	1.64	0.16	1.88	1.88	11.61	9.42	7.69	7.87		9.38	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			-1.29	-0.51	-0.51	2.81	7.30	4.23	4.65		4.91	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	168,497,291.48	0.70	1.68	1.68	1.68	5.95	7.49	6.72			6.10	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.38	3/1/2018
CASH ACCOUNT	KR2F90010002	467,704,230.41	1.93	0.31	0.95	0.95	3.85	4.65	3.73	2.57	1.99	3.42	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.32	0.97	0.97	3.91	4.71	3.88	2.50	1.67	3.07	1/1/1988
REAL ESTATE	**KR2G50000000**	**1,087,273,577.67**	**4.49**	**-0.61**	**1.30**	**1.30**	**2.41**	**-0.01**	**2.60**	**6.67**	**6.57**	**6.05**	**7/1/1984**
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			1.28	1.28	1.28	3.59	-1.44	1.86	3.72	4.46	5.77	7/1/1984
Baring Real Estate	KR2F52650002	33,647,485.89	0.14	-6.58	-5.08	-5.08	-23.09	-11.08	-14.82			-2.67	1/1/2019
Barings Euro Real Estate II	KR2F52660002	86,409,316.84	0.36	-0.82	0.78	0.78	0.18	-0.80	-3.90			-12.10	12/1/2020
DIVCOWEST IV	KR2F52580002	1.00	0.00	11.75	11.75	11.75	-4.90	-18.54	-7.76	3.14		6.99	3/1/2014
Fundamental Partners III	KR2F52630002	38,028,873.00	0.16	0.10	0.10	0.10	-10.26	-4.17	2.94			7.38	5/1/2017
Greenfield Acq VII	KR2F52590002	607,339.00	0.00	-23.77	-23.77	-23.77	-35.97	-16.21	-6.21	4.27		5.48	7/1/2014
HARRISON STREET	KR2F50030002	295,878,763.00	1.22	0.00	1.34	1.34	3.91	0.14	2.98	5.08		6.17	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	77,901,379.88	0.32	-6.06	-5.96	-5.96	-1.55					4.00	12/1/2023
Lubert Adler RE Fund VIIB	KR2F52640002	916,160.35	0.00	-2.95	-2.95	-2.95	-23.87	-8.17	4.36			7.41	7/1/2017
LUBERT-ADLER VII	KR2F52600002	8,662,688.30	0.04	-3.06	-3.06	-3.06	-14.85	-16.00	-10.88	-5.04		-5.90	7/1/2014
MESA WEST CORE LEND	KR2F52550002	53,692,703.00	0.22	-0.32	-0.32	-0.32	-1.38	-2.03	-1.07	3.12		3.82	5/1/2013
Mesa West IV	KR2F52620002	16,845,930.00	0.07	-0.27	-0.27	-0.27	5.62	-3.59	-5.19			0.16	3/1/2017
Patron Capital	KR2F52610002	13,861,553.34	0.06	0.20	1.81	1.81	-3.87	0.14	-0.18	2.04		1.97	8/1/2016
PERIMETER PARK	KR2F80010002	7,507,671.56	0.03	0.00	5.96	5.96	5.96	7.10	5.61	4.41	0.93	2.81	4/1/1999
PROLOGIS TUSL	KR2F50070002	327,687,441.21	1.35	0.00	4.47	4.47	9.03	2.23	7.57	12.55		12.53	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,254,306.94	0.01	-8.61	-8.61	-8.61	-7.20	-40.28	-35.63	-17.82		-10.85	7/1/2013
Stockbridge SmtMkts	KR2F50060002	119,967,392.81	0.50	1.88	1.88	1.88	5.92	2.55	3.10	6.18		6.87	5/1/2014
WALTON ST RE FD VI	KR2F52530002	1,945,629.21	0.01	-0.77	-0.77	-0.77	-4.74	-2.50	4.11	2.16		-9.17	5/1/2009
WALTON ST RE FD VII	KR2F52540002	1,458,942.34	0.01	5.31	5.31	5.31	-17.21	-13.17	-9.33	-4.27		-0.02	7/1/2013
REAL RETURN	**KR2G35000000**	**1,841,357,869.52**	**7.61**	**-1.47**	**0.43**	**0.43**	**12.87**	**13.90**	**12.24**	**8.42**		**6.79**	**7/1/2011**
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.56	0.70	0.70	6.40	5.95	6.86	5.40		4.53	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	10,441,936.80	0.04	-0.08	-0.08	-0.08	13.64	-1.18	4.35	4.06		4.83	12/1/2012
Amerra-AGRI Holding	KR2F36060002	24,777,771.33	0.10	-0.12	-0.12	-0.12	1.04	-3.78	-3.66	-2.87		-2.51	8/1/2015
BTG Pactual	KR2F35050002	21,200,932.67	0.09	3.77	3.77	3.77	16.13	14.95	15.46	7.83		3.26	12/1/2014
CERS Arctos American Football	KR2F19070002	29,173,063.00	0.12	4.97	4.97	4.97	22.63					2.72	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					6.30	6/1/2025

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
CERS CERES FARMS	KR2F20100002	140,734,882.95	0.58	2.19	2.19	2.19	6.59					5.76	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					6.29	12/1/2024
IFM Infrast Debt FD	KR2F36070002	81,991,624.11	0.34	0.00	0.00	0.00	5.33	5.41	5.09			5.01	7/1/2019
INTERNAL REAL RETURN	KR2F36130002	171,744,809.85	0.71	-6.60	-4.54	-4.54	10.97					18.03	12/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					6.05	12/1/2023
INTERNAL TIPS	KR2F39010002	154,566.96	0.00	0.31	0.94	0.94	3.85	4.63	3.85	2.57	3.53	4.24	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			-1.96	-2.14	-2.14	-0.52	4.49	1.54	2.70	3.50	4.21	5/1/2002
ITE RAIL FD LP PEN	KR2F19050002	227,364,448.00	0.94	1.77	1.77	1.77	7.01					5.60	3/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					6.41	3/1/2025
KAYNE PE INC FD III	KR2F19080002	26,818,114.00	0.11	12.40	12.40	12.40	23.29					17.16	5/1/2025
KRS PENSION ARCTOS SPORTS II	KR2F36100002	60,126,782.00	0.25	6.31	6.31	6.31	26.52	9.98				26.78	5/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40	5.95				6.10	5/1/2023
KRS Pension Ceres Farms	KR2F36110002	89,135,924.85	0.37	2.19	2.19	2.19	7.36					6.70	10/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					6.16	10/1/2024
KRS PENSION MARITIME PARTNERS	KR2F36120002	178,538,083.15	0.74	2.35	2.35	2.35	9.47	8.07				8.07	10/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40	5.95				5.95	10/1/2023
Luxor Capital	KR2F70080002	1,365,591.78	0.01	-0.02	-0.07	-0.07	11.06	7.71	6.80	5.64		1.57	4/1/2014
Oberland Capital	KR2F35040002	876,983.00	0.00	-7.50	-7.50	-7.50	3.88	28.99	22.58	15.44		14.51	10/1/2014
PEN ARCTOS SP II COL	KR2F36140002	101,452,343.00	0.42	4.13	4.13	4.13	32.61					22.91	11/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					5.94	11/1/2023
PRISMA CAPITAL	KR2F70030002	112,630,809.17	0.47	0.31	0.86	0.86	3.65	4.41	2.79	2.49		2.84	9/1/2011
S&P 500 Index	IX1F00079488			-0.35	2.30	2.30	15.74	22.89	13.79	15.33		15.03	9/1/2011
SABA CAPITAL	KR2F25070002	89,994,139.77	0.37	-5.90	-2.93	-2.93	12.51					15.45	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			-3.69	-3.01	-3.01	13.22					11.93	4/1/2024
ST VAL SH 130 C 2	KR2F36160002	55,334,638.55	0.23	1.67	1.67	1.67	12.43					13.48	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.56	0.70	0.70	6.40					6.29	12/1/2024
STR VAL SH 130 C 1	KR2F36150002	6,072,202.21	0.03	1.67	1.67	1.67	12.43					14.93	2/1/2025
Russell+CPI 300	KR2GX07R5CPI			0.56	0.70	0.70	6.40					4.86	2/1/2025
Taurus Mine Finance	KR2F35070002	12,921.19	0.00	0.00	0.00	0.00	0.00	-14.52	6.10	5.80		6.69	4/1/2015
TORTOISE CAPITAL	KR2F35020002	410,011,189.77	1.69	-8.21	-2.09	-2.09	20.10	24.11	24.81	10.82		12.34	8/1/2009
Alerian MLP Index	IX1F0005318C			-8.32	1.87	1.87	25.27	20.05	22.39	9.28		9.66	8/1/2009
Tricadia Select	KR2F70350002	1,277,305.64	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.78	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			-0.11	-1.18	-1.18	10.13	9.78	5.73			5.70	9/1/2017

Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:9/30/2026

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	**KR3G10000000**	**4,532,323,616.08**	**48.56**	**-1.57**	**0.38**	**0.38**	**14.55**	**19.97**	**10.05**	**11.69**	**7.98**	**9.33**	**7/1/1992**
Global Equity Blended Index	KR3GX003GLBL			-1.41	1.08	1.08	16.61	21.27	10.92	11.98	7.98	9.25	7/1/1992
American Century Investments	KR3F20050002	194,649,266.80	2.09	-1.74	-4.38	-4.38	-0.85	10.16	0.03	7.76		5.76	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
Axiom	KR3F20090002	78,076,520.31	0.84	-0.18	-2.29	-2.29	11.21	19.01				3.14	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			-2.76	2.08	2.08	14.66	17.89				6.97	1/1/2022
BLACKROCK WORLD EX-US	KR3F20030002	434,862,897.81	4.66	-3.17	0.93	0.93	16.04	19.00	9.83	9.36		8.63	6/1/2012
Blackrock Custom Benchmark	KR3GXMSCI000			-3.27	0.89	0.89	15.89	18.89	9.66	9.25		8.51	6/1/2012
Franklin Templeton Institution	KR3F20060002	1,057,070.98	0.01	-2.70	-1.74	-1.74	-5.22	6.49	-4.09	4.69		3.71	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
INS JPM US Large Cap Core	KR3F19110002	140,691,687.11	1.51	-1.04	0.92	0.92	6.45					12.30	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.41	2.23	2.23	14.32					18.36	7/1/2025
INS TRP US Structured Equity	KR3F19090002	157,383,505.40	1.69	-0.01	1.69	1.69	15.90					19.27	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.41	2.23	2.23	14.32					18.36	7/1/2025
Internal Russell 500 Index	KR3F19020002	1,690,477,581.15	18.11	-0.38	2.72	2.72	14.90	22.71	13.74	15.44	11.42	9.90	7/1/2001
KY Ins. S&P/Russell Blend	KR3GX00SP500			-0.41	2.23	2.23	14.32	22.42	13.53	15.20	11.29	9.76	7/1/2001
Internal US Mid Cap	KR3F10100002	115,031,027.27	1.23	-4.20	-6.37	-6.37	11.86	14.80	8.48	10.99		10.40	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			-4.22	-6.36	-6.36	11.69	14.54	8.03	10.47		9.96	8/1/2014
JP MORGAN EMERG MKTS	KR3F25050002	114,525,593.37	1.23	-2.95	-4.37	-4.37	34.18	25.32	6.05			9.97	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			-0.66	-0.16	-0.16	27.73	23.44	9.26			10.56	11/1/2019
KRS INS Clearbridge	KR3F25100002	128,871,389.78	1.38	-1.79	-4.20	-4.20						-6.01	6/1/2026
Lazard Asset Management	KR3F20080002	288,980,402.32	3.10	-0.63	0.81	0.81	22.27	19.41	9.14	9.25		7.18	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
LSV Asset Management	KR3F20070002	325,481,348.56	3.49	-1.53	4.11	4.11	33.78	27.49	15.80	11.84		8.63	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			-2.38	0.48	0.48	20.00	20.54	9.55	9.30		6.78	7/1/2014
NEXT CENTURY GROWTH	KR3F10130002	101,448,275.59	1.09	-0.93	-13.58	-13.58	37.26	25.47	7.18			22.11	11/1/2019
Russell Microcap Growth Index	IX1F89372418			-4.26	-12.15	-12.15	10.83	23.06	2.60			10.59	11/1/2019
NTGI STRUCTURED	KR3F10020002	206,259,257.98	2.21	-4.80	-5.57	-5.57	19.22	18.05	8.44	11.17		11.04	7/1/2011
Russell 2000 Index	IX1F00003878			-5.25	-7.23	-7.23	16.20	17.72	6.34	9.84		9.80	7/1/2011
PZENA EMERGING MKTS	KR3F25040002	124,518,410.05	1.33	-3.08	4.04	4.04	16.65	19.41	12.61			12.65	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			-0.56	-0.37	-0.37	29.22	24.09	8.94			9.92	11/1/2019
RIVER ROAD FAV	KR3F10120002	184,963,134.04	1.98	-7.14	-2.63	-2.63	-3.09	11.33	4.61	8.32		8.98	7/1/2016
Russell 3000 Value Index	IX1F0000427C			-3.21	2.31	2.31	23.73	19.97	11.68	11.31		11.43	7/1/2016
WESTFIELD CAPITAL	KR3F10060002	244,239,372.92	2.62	0.40	2.64	2.64	10.16	24.57	13.75	17.91		15.42	7/1/2011
Russell 3000 Growth Index	IX1F00061108			1.83	0.45	0.45	7.58	23.84	13.11	17.62		15.81	7/1/2011
PRIVATE EQUITY	**KR3G40000000**	**401,740,872.90**	**4.30**	**-0.71**	**-0.45**	**-0.45**	**-0.42**	**2.14**	**5.29**	**10.42**	**9.91**	**9.86**	**7/1/2002**
Custom Private Equity BM	KR3GX0000PE0			-0.71	-0.45	-0.45	-0.42	2.14	5.29	13.23	11.33	11.14	7/1/2002
ARCANO KRS FUND	KR3F40200002	605,301.62	0.01	-3.13	-3.13	-3.13	-24.58	-10.20	-4.49	1.98		-0.93	12/1/2009
ARES SSF IV	KR3F46300002	9,411,265.63	0.10	2.53	2.53	2.53	10.96	7.15	11.04	13.79		5.97	2/1/2015
BAY HILLS EM PTNR I	KR3F40400002	1.00	0.00	0.00	239.38	239.38	61.43	92.67	59.57	48.62		29.00	12/1/2007
BAY HILLS EM PTNR II	KR3F40500002	535,174.31	0.01	-22.15	-22.15	-22.15	15.55	7.32	6.11	16.03		13.17	12/1/2007
BAY HILLS EM PTNR III	KR3F45600002	30,948,375.78	0.33	2.33	2.33	2.33	-4.63	6.67	7.67	15.75		12.46	11/1/2013

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
Bay Hills II B	KR3F47000002	56,991.90	0.00	-24.42	-24.42	-24.42	14.95	7.72	10.06			18.43	7/1/2017
BDCM Oppt. Fund IV	KR3F46400002	30,284,667.00	0.32	2.08	2.08	2.08	-2.56	1.65	16.33	13.39		10.84	3/1/2015
BLACKSTONE CAP V	KR3F40600002	7,696.00	0.00	-1.70	-1.70	-1.70	22.50	0.41	-9.79	-2.42	2.94	2.40	6/1/2006
BLACKSTONE CAP VI	KR3F40700002	4,684,405.28	0.05	-4.17	-4.17	-4.17	-12.10	-0.65	3.44	10.09		8.77	10/1/2011
COLUMBIA CAP EQ IV	KR3F40900002	158,322.14	0.00	-1.44	-1.44	-1.44	0.62	48.73	21.78	19.76	16.17	15.26	12/1/2005
Crestview Partners III	KR3F46200002	7,029,989.00	0.08	7.33	7.33	7.33	5.74	-14.01	-7.38	4.40		2.06	3/1/2015
CRESTVIEW PTNRS II	KR3F41000002	1,227,471.12	0.01	40.47	40.47	40.47	60.09	26.93	19.57	21.59			10/1/2008
CVC Capital Partners VI	KR3F45800002	7,146,818.67	0.08	2.58	4.22	4.22	-0.74	2.99	5.29	13.09		7.63	2/1/2014
DAG VENTURES II QP	KR3F41100002	52,114.34	0.00	-50.70	-50.70	-50.70	-54.26	-40.98	-26.21	-22.33	-13.62	-13.38	4/1/2006
DAG VENTURES IV QP	KR3F41300002	3,403,336.80	0.04	-0.88	-0.88	-0.88	-30.11	15.33	-0.75	2.72	2.72	2.57	4/1/2006
DB Private Equity	KR3F46000002	10,411,176.18	0.11	1.96	1.96	1.96	-7.23	-19.97	-15.00	-2.49		3.03	11/1/2014
DCM VI LP	KR3F41500002	238,129.00	0.00	-0.85	-0.85	-0.85	18.06	5.37	-14.72	-2.09		1.15	7/1/2010
GREEN EQTY INVST V	KR3F41800002	15,724.00	0.00	-0.42	-0.42	-0.42	-4.58	-52.54	-45.25	-17.69	-2.66	-2.73	9/1/2003
GREEN EQTY INVST VI	KR3F41900002	10,166,516.00	0.11	12.19	12.19	12.19	95.29	12.70	4.61	14.10		11.25	11/1/2011
Green Equity Inv VII	KR3F46800002	14,693,240.00	0.16	-4.01	-4.01	-4.01	-7.15	-0.88	1.75			10.38	5/1/2017
H&F Spock I LP	KR3F47500002	2,673,501.00	0.03	2.36	2.36	2.36	-15.01	-10.88	-4.00			10.59	4/1/2018
HARVEST PARTNERS VI	KR3F42200002	278,327.00	0.00	-0.24	-0.24	-0.24	-62.67	-49.04	-35.17	-10.51		-2.52	5/1/2012
Harvest Partners VII	KR3F46700002	22,802,753.00	0.24	-1.15	-1.15	-1.15	-5.96	-6.32	6.33	1.00		1.00	9/1/2016
HIG BIOVENTURES II	KR3F42400002	4,371,326.74	0.05	-10.72	-10.72	-10.72	-24.91	-8.22	-6.62	5.29		-6.13	3/1/2011
HIG CAP PTNRS V	KR3F42500002	884,271.25	0.01	32.39	32.39	32.39	151.36	38.18	32.54	31.57		21.36	7/1/2013
HIG VENTURE PTNR II	KR3F42600002	128,251.48	0.00	-27.55	-27.55	-27.55	2.20	2.50	-9.15	-4.03	-0.33	-0.62	2/1/2005
HORSLEY BRDG INTL V	KR3F42700002	8,689,118.00	0.09	11.80	11.80	11.80	22.47	13.10	1.53	16.38		6.84	5/1/2009
INTERNAL PRIV EQ INS	KR3F48100002	41,516,430.31	0.44	-1.88	0.36	0.36	10.14					13.93	12/1/2023
Kayne Anderson	KR3F47100002	5,120,831.00	0.05	20.88	20.88	20.88	40.33	-5.98	5.51	-2.78		-2.78	10/1/2016
KCP IV CO-INVEST	KR3F46600002	1,377,552.36	0.01	-6.78	-5.29	-5.29	-6.98	2.40	21.40	17.80		17.08	5/1/2016
KEYHAVEN CAPITAL III	KR3F43100002	90,538.52	0.00	-74.59	-74.24	-74.24	-73.97	-38.77	-28.05	-10.30		-6.09	1/1/2010
Keyhaven Capital IV	KR3F46500002	868,268.37	0.01	-60.25	-59.66	-59.66	-60.52	-25.11	-11.83	8.51		2.94	4/1/2016
KRS INS Arctos Key I	KR3F25110002	4,193,262.00	0.04	0.00	0.00	0.00						0.00	7/1/2026
KRS INS Strat Val Part VI	KR3F52670002	1,832,412.39	0.02	8.27	8.27	8.27	-5.85					-5.85	10/1/2025
LEVINE LEICHTMAN V	KR3F45700002	487,908.99	0.01	-20.97	-20.97	-20.97	-43.73	-19.66	-5.61	8.18		7.78	12/1/2013
Levine Leichtman VI	KR3F47200002	32,596,480.45	0.35	-1.07	-1.24	-1.24	-9.08	4.25	10.80			8.19	5/1/2017
MHR INST PTNRS III	KR3F43600002	271,783.00	0.00	-68.03	-68.95	-68.95	-45.12	-20.87	-17.69	-7.36	-4.15	-4.15	10/1/2006
Middle Ground	KR3F47600002	17,342,567.99	0.19	-9.44	-9.44	-9.44	-13.67	-5.27	8.49			11.01	8/1/2019
MIDDLE GROUND II	KR3F47700002	23,026,152.70	0.25	-1.38	-1.38	-1.38	-8.29	1.86				6.28	11/1/2021
MIDDLE GROUND II COINVEST	KR3F48000002	11,480,351.04	0.12	-1.24	-1.24	-1.24	-14.88	0.15				7.87	11/1/2021
MILL ROAD CAPITAL	KR3F43700002	107,810.52	0.00	-0.27	-0.27	-0.27	0.38	-17.76	-29.09	-23.56		-11.41	2/1/2008
NEW MTN PTNRS III LP	KR3F43900002	104,795.00	0.00	-64.36	-64.36	-64.36	-64.39	-33.73	-17.38	4.27	10.23	8.93	2/1/2005
New Mtn Ptnrs IV LP	KR3F45900002	1,645,231.00	0.02	-3.97	-3.97	-3.97	-13.10	-15.38	-15.12	4.84		6.68	12/1/2014
NEW STATE III	KR3F47900002	5,961,304.08	0.06	-6.09	-6.09	-6.09	-17.84	19.38				7.84	11/1/2021
RIVERSIDE APPREC VI	KR3F44300002	3,420,217.00	0.04	-13.46	-13.46	-13.46	-27.85	-18.82	-5.93	3.25		1.48	12/1/2013
Strategic Val Spc IV	KR3F47400002	8,030,109.00	0.09	-1.31	-1.31	-1.31	-6.24	6.25	4.34			8.94	3/1/2018
STRATEGIC VALUE PARTNERS V	KR3F47800002	40,323,328.13	0.43	3.33	3.33	3.33	13.88	16.96	13.90			12.77	5/1/2021

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
SUN CAP PTRNS IV	KR3F44400002	77,836.00	0.00	11.67	11.67	11.67	18.21	-2.72	7.20	-6.24	0.62	-0.72	6/1/2005
Triton Fund IV	KR3F45500002	4,135,910.98	0.04	0.89	2.50	2.50	0.02	29.46	18.48	17.76		11.75	7/1/2013
VANTAGEPOINT 2006	KR3F44600002	428,318.33	0.00	-0.69	-0.69	-0.69	0.48	-3.59	-7.39	-2.33	-5.36	-0.74	4/1/2003
Vista EQ Partners Fd VI	KR3F46900002	14,237,047.00	0.15	-3.54	-3.54	-3.54	-7.01	-5.49	1.15	9.62		9.36	6/1/2016
VISTA EQ PTNR FD III	KR3F44800002	13,473.00	0.00	-1.88	-1.88	-1.88	-7.19	-29.19	-13.97	-12.66		3.54	5/1/2008
VISTA EQ PTNR FD IV	KR3F44900002	12,040,390.00	0.13	-4.94	-4.94	-4.94	-22.15	-8.94	-4.87	0.37		5.15	12/1/2011
WARBURG PINCUS PE IX	KR3F45300002	10,402.00	0.00	-1.91	-1.91	-1.91	-1.09	-2.49	34.50	4.82	6.21	5.84	6/1/2005
WARBURG PINCUS PE X	KR3F45400002	37,530.50	0.00	1.49	1.49	1.49	-0.39	-31.00	-18.73	14.94	12.12	11.35	6/1/2005
WAYZATA OPPS FD III	KR3F45200002	58,367.00	0.00	-7.31	-7.31	-7.31	-34.50	-22.73	-7.30	-4.64		-5.20	3/1/2013
CORE FI	**KR3G30CORE00**	**1,062,119,812.96**	**11.38**	**-2.62**	**-3.63**	**-3.63**	**-1.74**	**4.22**	**1.25**	**2.11**		**2.45**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			-2.61	-3.51	-3.51	-1.84	4.06	-0.64	1.14		1.80	7/1/2013
INTERNAL CORE FI INS	KR3F30250002	281,338,307.29	3.01	-2.61	-3.50	-3.50	-1.87	4.13				3.14	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			-2.61	-3.51	-3.51	-1.84	4.06				3.08	9/1/2023
Loomis Core Fixed Income	KR3F30170002	365,127,750.05	3.91	-2.64	-3.68	-3.68	-1.55	4.50	0.33			1.83	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			-2.61	-3.51	-3.51	-1.84	4.06	-0.64			1.28	2/1/2019
NISA	KR3F30080002	415,653,755.62	4.45	-2.60	-3.68	-3.68	-1.82	4.26	-0.31	1.29		2.17	7/1/2011
Bloomberg US Aggregate Bond Index	IX1F0000500C			-2.61	-3.51	-3.51	-1.84	4.06	-0.64	1.14		2.00	7/1/2011
SPECIALITY CREDIT FI	**KR3GSPCRFI00**	**2,005,720,729.58**	**21.49**	**0.01**	**1.21**	**1.21**	**6.05**	**9.27**	**7.47**			**6.91**	**7/1/2017**
High Yield Custom Benchmark	KR3GX00000HY			-1.15	0.06	0.06	2.99	7.55	4.93			5.07	7/1/2017
ADAMS ST SPC II A1	KR3F30200002	34,531,317.00	0.37	2.18	2.18	2.18	4.61	13.91	14.42			14.50	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			7.07	6/1/2020
ADAMS ST SPC II B1	KR3F30210002	41,635,600.00	0.45	1.55	1.55	1.55	6.23	11.16	8.80			10.47	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			7.07	6/1/2020
ADAMS ST SPC III A1	KR3F30230002	33,621,763.00	0.36	5.12	5.12	5.12	8.80					11.70	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55					7.24	11/1/2023
ADAMS ST SPC III B1	KR3F30240002	42,853,671.00	0.46	3.13	3.13	3.13	6.30					-4.27	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55					7.24	11/1/2023
ARROWMARK	KR3F70360002	408,534,724.33	4.38	0.77	2.49	2.49	11.48	13.92	13.10			11.47	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.44	6/1/2018
BLUE TORCH	KR3F30220002	68,463,006.00	0.73	0.25	0.25	0.25	0.28	5.81	8.87			8.21	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			6.74	8/1/2020
BSP Coinvestment	KR3F30180002	5,820,403.00	0.06	1.88	1.88	1.88	9.38	12.00	10.32			9.18	10/1/2019
BSP Private Cred Fd	KR3F30130002	41,093,351.00	0.44	2.32	2.32	2.32	7.46	7.87	7.61			6.75	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.35	2/1/2018
CAPITAL SPRINGS	KR3F30190002	43,252,172.44	0.46	1.41	1.41	1.41	6.67	10.35	16.00			14.60	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.69	2/1/2020
CapitalSpring Class B Ins	KR3F19060002	1,217,154.59	0.01	2.29	2.29	2.29						2.70	3/1/2026
Russell 3000 + Hurdle(Qtr Lag)	KR3GX007RUSS			-0.01	16.03	16.03						13.17	3/1/2026
Cerberus KRS LP	KR3F46100002	96,889,171.00	1.04	0.95	2.31	2.31	6.94	6.21	7.51	8.86		8.72	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19	5.38		4.92	9/1/2014
COLUMBIA	KR3F30070002	302,431,960.62	3.24	-2.64	-1.93	-1.93	2.10	8.50	4.18	5.05		5.92	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			-2.52	-1.82	-1.82	1.41	8.03	3.60	5.05		5.76	11/1/2011

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
INS WTRFL EAG FD II	KR3F19040002	14,858,612.33	0.16	0.16	1.88	1.88	11.72					8.10	3/1/2025
Opportunistic FI Blended Index	KR3GX004OPFI			-1.29	-0.51	-0.51	2.81					4.53	3/1/2025
KRS Ins Oaktree US Senior Loan	KR3F25080002	218,511,025.99	2.34	0.16	2.46	2.46						4.07	4/1/2026
MANULIFE ASSET MGMT	KR3F30020002	137,284,643.83	1.47	-1.48	-0.88	-0.88	2.37	7.25	3.05	3.95		4.24	12/1/2011
Manulife Benchmark	KR3GXMANU000			-2.59	-3.37	-3.37	-1.45	4.53	-0.26	1.50		1.48	12/1/2011
Marathon Bluegrass Credit Fund	KR3F30090002	247,785,594.23	2.65	-0.05	1.61	1.61	3.59	7.86	4.72	5.60		6.12	1/1/2016
High Yield Custom Benchmark	KR3GX00000HY			-1.15	0.06	0.06	2.99	7.55	4.93				1/1/2016
SHENKMAN CAP	KR3F30040002	1,172,541.86	0.01	-52.25	-36.60	-36.60	-45.85	-14.00	-7.31	-1.68		0.23	7/1/2011
Shenkman Blended Index	KR3GX004SHEK			0.21	1.95	1.95	4.55	8.30	6.03	5.30		5.32	7/1/2011
WATERFALL	KR3F30050002	186,464,605.70	2.00	0.16	1.88	1.88	11.61	9.35	7.93	7.48		8.25	7/1/2011
Opportunistic FI Blended Index	KR3GX004OPFI			-1.29	-0.51	-0.51	2.81	7.30	4.23	4.65		4.55	7/1/2011
White Oak Yd Spec Fd	KR3F30120002	79,298,687.76	0.85	1.68	1.68	1.68	5.95	7.49	6.72			6.12	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.21	1.95	1.95	4.55	7.03	6.19			5.38	3/1/2018
CASH ACCOUNT	KR3F90010002	188,488,938.95	2.02	0.32	0.95	0.95	3.86	4.66	3.73	2.45	1.79	2.66	7/1/1992
FTSE Treasury Bill-3 Month	IX1F0003127C			0.32	0.97	0.97	3.91	4.71	3.88	2.50	1.67	2.58	7/1/1992
REAL ESTATE	**KR3G50000000**	**466,270,266.83**	**5.00**	**-0.28**	**1.52**	**1.52**	**2.34**	**-0.09**	**2.45**	**6.65**		**7.57**	**5/1/2009**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	IX1F0003300C			1.28	1.28	1.28	3.59	-1.44	1.86	3.72		4.56	5/1/2009
Baring Real Estate	KR3F52650002	14,420,350.63	0.15	-6.58	-5.08	-5.08	-23.09	-11.08	-14.82			-2.67	1/1/2019
BARINGS EURO RE II	KR3F52660002	37,032,564.33	0.40	-0.82	0.78	0.78	0.18	-0.80	-3.90			-12.10	12/1/2020
DIVCOWEST IV	KR3F52580002	1.00	0.00	11.75	11.75	11.75	-4.90	-18.54	-7.76	3.14		6.99	3/1/2014
FUNDAMENTAL PTRS III	KR3F52630002	16,298,092.00	0.17	0.10	0.10	0.10	-10.26	-4.17	2.94			7.38	5/1/2017
Greenfield Acq VII	KR3F52590002	266,532.00	0.00	-23.77	-23.77	-23.77	-35.97	-16.21	-6.21	4.27		5.48	7/1/2014
HARRISON STREET	KR3F50030002	140,404,431.00	1.50	0.00	1.34	1.34	3.91	0.16	3.07	5.22		6.02	5/1/2012
INTERNAL RE INS	KR3F48200002	11,035,459.53	0.12	-6.05	-5.95	-5.95	-2.56					3.66	12/1/2023
Lubert Adler RE Fund VIIB	KR3F52640002	392,640.77	0.00	-2.95	-2.95	-2.95	-23.87	-8.17	4.36			7.42	7/1/2017
LUBERT-ADLER VII	KR3F52600002	3,801,608.71	0.04	-3.06	-3.06	-3.06	-14.85	-16.00	-10.88	-5.04		-5.90	7/1/2014
MESA WEST CORE LEND	KR3F52550002	40,893,048.00	0.44	-0.32	-0.32	-0.32	-1.38	-2.03	-0.80	2.97		3.66	5/1/2013
Mesa West IV	KR3F52620002	6,551,195.00	0.07	-0.27	-0.27	-0.27	5.62	-3.59	-5.18			0.16	3/1/2017
PATRON CAPITAL	KR3F52610002	5,390,722.52	0.06	0.20	1.81	1.81	-3.87	0.14	-0.18	2.16		1.92	8/1/2016
PROLOGIS TUSL	KR3F50070002	129,598,351.64	1.39	0.00	4.47	4.47	9.03	2.25	7.56	12.65		12.51	10/1/2014
RUBENSTEIN PF II	KR3F52570002	997,098.15	0.01	-8.61	-8.61	-8.61	-7.20	-40.28	-35.63	-17.82		-10.85	7/1/2013
Stockbridge SmtMkts	KR3F50060002	58,330,735.31	0.62	1.88	1.88	1.88	5.92	2.55	3.10	6.16		6.86	5/1/2014
WALTON ST RE FD VI	KR3F52530002	216,180.25	0.00	-0.77	-0.77	-0.77	-4.74	-2.50	4.11	2.16		-9.17	5/1/2009
WALTON ST RE FD VII	KR3F52540002	641,255.99	0.01	5.31	5.31	5.31	-17.21	-13.17	-9.33	-4.27		-0.02	7/1/2013
REAL RETURN	**KR3G35000000**	**677,078,756.69**	**7.25**	**-0.58**	**0.99**	**0.99**	**12.86**	**12.70**	**11.04**	**7.87**		**6.35**	**7/1/2011**
INSURANCE REAL RET CUSTOM BM	KR3GXREALRET			0.56	0.70	0.70	6.40	5.95	6.65	5.40		4.57	7/1/2011
AMERRA AGRI FUND II	KR3F36020002	4,211,248.65	0.05	-0.08	-0.08	-0.08	13.64	-1.17	4.35	4.06		4.83	12/1/2012
Amerra-AGRI Holding	KR3F36060002	13,341,877.45	0.14	-0.12	-0.12	-0.12	1.04	-3.78	-3.66	-2.87		-2.51	8/1/2015
Arctos American Football Fund	KR3F19070002	12,502,741.00	0.13	4.97	4.97	4.97	22.63					2.72	6/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.30	6/1/2025
BTG Pactual	KR3F35050002	9,525,056.74	0.10	3.77	3.77	3.77	16.13	14.95	15.46	7.83		3.26	12/1/2014
CERS INS CERES FARMS	KR3F20100002	49,321,311.57	0.53	2.19	2.19	2.19	7.18					6.08	12/1/2024

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.29	12/1/2024
IFM Infrast Debt FD	KR3F36070002	35,139,267.44	0.38	0.00	0.00	0.00	5.33	5.41	5.09			4.95	7/1/2019
INS ARCTOS SP II CN	KR3F36140002	47,742,279.00	0.51	4.13	4.13	4.13	32.61					22.91	11/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					5.94	11/1/2023
Ins Kayne Priv Energy Fnd III	KR3F19080002	11,493,478.00	0.12	12.40	12.40	12.40	23.29					17.16	5/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.33	5/1/2025
INTERNAL RR INS	KR3F36130002	33,622,718.98	0.36	-6.60	-4.54	-4.54	10.57					17.71	12/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.05	12/1/2023
INTERNAL TIPS	KR3F39010002	328,149.84	0.00	0.31	0.94	0.94	3.85	4.63	3.85	2.47	3.50	3.77	10/1/2003
KR3 Internal US TIPS Blend	KR3GX000TIPS			-1.96	-2.14	-2.14	-0.52	4.49	1.54	2.70	3.50	3.68	10/1/2003
ITE RAIL FD LP INS	KR3F19050002	97,441,906.00	1.04	1.77	1.77	1.77	7.01					5.60	3/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.41	3/1/2025
KRS INSU ARCTOS SPORTS II	KR3F36100002	28,294,953.00	0.30	6.31	6.31	6.31	26.52	9.98				26.78	5/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40	5.95				6.10	5/1/2023
KRS INSU CERES FARMS	KR3F36110002	28,783,343.53	0.31	2.19	2.19	2.19	8.56					7.30	10/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.16	10/1/2024
KRS INSU MARITIME PARTNERS	KR3F36120002	76,516,321.62	0.82	2.35	2.35	2.35	9.47	8.07				8.07	10/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40	5.95				5.95	10/1/2023
Luxor Capital	KR3F70080002	455,197.28	0.00	-0.02	-0.07	-0.07	11.06	7.71	6.80	5.64		1.57	4/1/2014
Oberland Capital	KR3F35040002	394,007.00	0.00	-7.51	-7.51	-7.51	3.88	28.99	22.58	15.65		14.69	10/1/2014
PRISMA CAPITAL PAR	KR3F70030002	46,815,169.28	0.50	0.31	0.86	0.86	3.65	4.41	2.80	2.49		2.85	9/1/2011
SABA CAP INS	KR3F25070002	22,626,604.05	0.24	-5.90	-2.90	-2.90	13.18					15.72	4/1/2024
SABA Custom Benchmark	KR2GX00BBMBE			-3.69	-3.01	-3.01	13.22					11.93	4/1/2024
ST VA SH 130 C 2 IN	KR3F36160002	25,298,505.55	0.27	1.67	1.67	1.67	12.43					13.48	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.56	0.70	0.70	6.40					6.29	12/1/2024
STR VAL SH 130 C 1 INS	KR3F36150002	3,043,112.93	0.03	1.67	1.67	1.67	12.43					14.93	2/1/2025
Russell+CPI 300	KR3GX07R5CPI			0.56	0.70	0.70	6.40					4.86	2/1/2025
Taurus Mine Finance	KR3F35070002	5,697.54	0.00	0.00	0.00	0.00	0.00	-14.01	6.48	5.99		6.85	4/1/2015
TORTOISE CAP	KR3F35020002	129,621,525.24	1.39	-8.22	-2.10	-2.10	19.95	24.08	24.79	10.76		12.38	8/1/2009
Alerian MLP Index	IX1F0005318C			-8.32	1.87	1.87	25.27	20.05	22.39	9.28		9.66	8/1/2009
TRICADIA SELECT	KR3F70350002	503,407.41	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-2.78	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			-0.11	-1.18	-1.18	10.13	9.78	5.73			5.70	9/1/2017