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KCERA ASSET ALLOCATION*

12/31/2025

Manager Name	Type	$(000)	Current Allocation	Target Percentage	Variance Over Target (Under Target)	Variance Over Target (Under Target) $(000)
Abbott Capital Funds	Private Equity Fund of Funds	6,811	0.1%			
Accel-KKR Capital Partners VII	Private Equity	2,860	0.0%			
Blue Owl Strategic Equity Partners	Private Equity	5,354	0.1%			
Brighton Park Capital Fund I & II	Private Equity	57,846	0.8%			
Level Equity Growth Partners V, VI & 2021	Private Equity	35,709	0.5%			
LGT Crown Global V & VI	Private Equity	52,200	0.8%			
Linden Capital Partners V & Co-Investment	Private Equity	34,060	0.5%			
Longreach CAP Parners IV-JPY	Private Equity	3,601	0.1%	*Private Equity Range*		
OrbiMed Private Investments IX	Private Equity	6,656	0.1%	*0.0% - 10.0%*		
Pantheon Funds	Private Equity Fund of Funds	3,929	0.1%			
Parthenon Investors VII	Private Equity	9,525	0.1%			
Peak Rock Capital Fund III	Private Equity	27,939	0.4%			
Petershill PES II	Private Equity	314	0.0%			
Rubicon Technology Partners IV	Private Equity	16,818	0.2%			
Vista Foundation Fund IV	Private Equity	25,048	0.4%			
Warren Equity Partners Fund III, IV, Co-Investment & WEP TreeCo	Private Equity	91,453	1.3%			
TOTAL PRIVATE EQUITY		**$380,123**	5.5%	**5.0%**	**0.5%**	**$35,680**
Ares Pathfinder Fund II	Private Credit	17,605	0.3%			
Ares Senior Direct Lending III	Private Credit	11,661	0.2%			
Blue Torch Credit Opportunites II, III & IV	Private Credit	53,770	0.8%			
Brookfield Real Estate Finance Fund V	Private Credit	5,455	0.1%			
Castlelake Aviation V Stable Yield	Private Credit	5,845	0.1%			
Cerberus Levered Loan Opportunities Fund V	Private Credit	27,541	0.4%			
DC Value Recovery Fund IV	Private Credit	9,067	0.1%			
Fortress Credit Opportunities Fund V Exp & VI	Private Credit	42,811	0.6%			
Fortress Legal Assets Fund II	Private Credit	5,200	0.1%			
Fortress Lending Fund II & III	Private Credit	33,753	0.5%	*Private Credit Range*		
H.I.G Bayside Loan Opportunity Fund V	Private Credit	33,650	0.5%	*0.0% - 13.0%*		
HPS Special Situations Opportunity Fund II	Private Credit	11,676	0.2%			
ITE Rail Fund	Private Credit	41,088	0.6%			
Magnetar Constellation Fund V	Private Credit	9,022	0.1%			
Oak Hill Advisors Structured Products Fund III	Private Credit	20,045	0.3%			
OrbiMed Royalty & Credit Opportunities IV & V	Private Credit	16,559	0.2%			
Quantum Capital Solutions II & Co-Investment	Private Credit	16,247	0.2%			
Silver Point Specialty Credit Fund III	Private Credit	13,872	0.2%			
Sixth Street TAO Partners (B)	Private Credit	49,486	0.7%			
TPG AG Asset Based Credit Evergreen Fund	Private Credit	16,950	0.2%			
TOTAL PRIVATE CREDIT		**$441,303**	6.4%	**8.0%**	**(1.6%)**	**($109,806)**
Covenant Apartment Fund X, XI & XII	Private Real Assets	62,200	0.9%			
Invesco Real Estate Fund IV	Private Real Assets	138	0.0%			
Juniper Capital IV LP & Co-Investment	Private Real Assets	16,040	0.2%			
KSL Capital Partners VI	Private Real Assets	8,203	0.1%			
Landmark Real Estate Partners VIII, IX & Project Yeti II	Private Real Assets	61,639	0.9%			
LBA Logistics Value Fund IX	Private Real Assets	23,388	0.3%	*Private Real Estate Range*		
Long Wharf Real Estate Partners VI	Private Real Assets	26,500	0.4%	*0.0% - 10.0%*		
Merit Hill Self-Storage V	Private Real Assets	24,187	0.4%			
Post Oak Energy Partners V	Private Real Assets	34,158	0.5%			
Sculptor Real Estate Fund V	Private Real Assets	3,117	0.0%			
Singerman Real Estate Opportunity Fund IV & V	Private Real Assets	24,262	0.4%			
TOTAL PRIVATE REAL ASSETS		**$283,832**	4.1%	**5.0%**	**(0.9%)**	**($60,611)**
TOTAL PRIVATE MARKETS		**$1,105,258**	16.0%	**18.0%**	**(2.0%)**	**($134,737)**