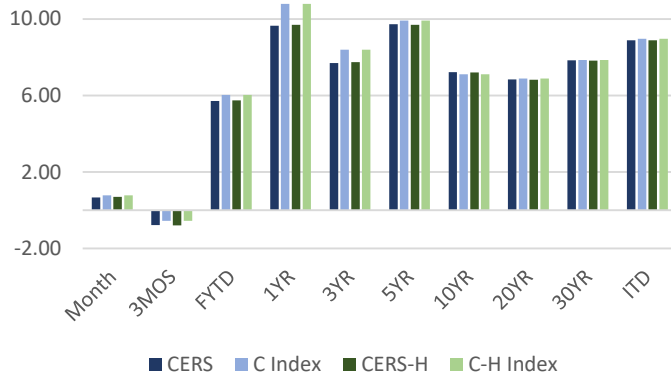


C & CH Pension Performance - 04/30/25

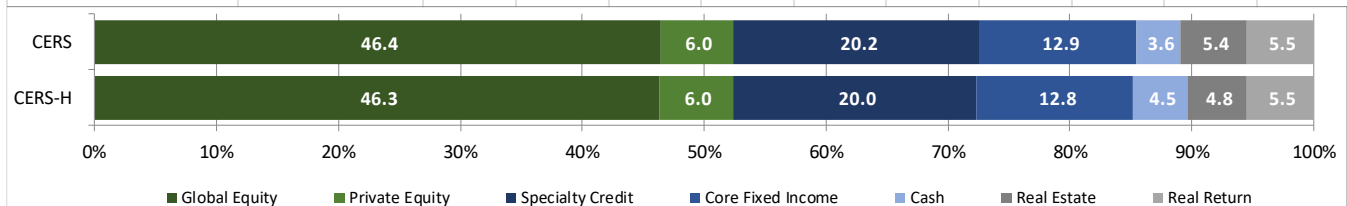


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 04/30/25

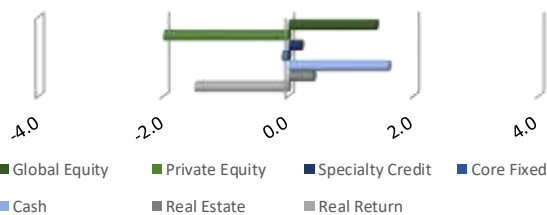
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	10,009,396,255.04	0.67	-0.78	5.71	9.65	7.70	9.72	7.22	6.84	7.84	8.88
KY Ret. CERS Plan IPS Index		0.77	-0.56	6.03	10.79	8.40	9.91	7.11	6.88	7.86	8.96
CERS- H	3,593,334,755.32	0.70	-0.79	5.74	9.70	7.75	9.70	7.21	6.83	7.83	8.88
KY Ret. CERS Haz Plan IPS Index		0.77	-0.56	6.03	10.79	8.40	9.91	7.11	6.88	7.86	8.96

KPPA PENSION FUND UNIT - NET RETURNS - 04/30/25 - PROXY PLAN ASSET PERFORMANCE

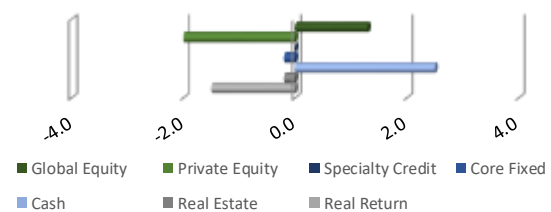
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	1.40	-3.25	5.12	10.92	9.81	12.79	8.32	7.68	8.74	10.28
MSCI ACWI	0.94	-3.83	4.80	11.07	9.63	12.65	8.14	7.51	8.52	10.14
PRIVATE EQUITY	0.36	1.46	4.94	5.32	2.85	11.67	11.51	10.24		11.23
Russell 3000 + 3%(Qtr Lag)	3.29	7.46	18.20	29.32	14.39	17.62	16.23	13.38		13.02
SPECIALTY CREDIT	0.21	1.50	7.74	10.46	8.40	8.70				6.86
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	-0.04	-0.32	5.66	7.43	6.73	7.21				4.94
CORE FIXED INCOME	0.40	2.63	5.26	8.21	3.53	2.32	2.68			2.89
Bloomberg US Aggregate	0.39	2.64	5.22	8.02	1.95	-0.67	1.54			1.94
CASH	0.37	1.08	4.03	4.95	4.29	2.61	2.06	2.01	2.74	3.40
FTSE Treasury Bill-3 Month	0.36	1.08	4.12	5.07	4.54	2.74	1.94	1.66	2.40	3.04
REAL ESTATE	0.89	2.39	3.35	2.68	-1.61	4.81	7.59	6.88	6.07	6.15
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.96	0.32	-2.27	-3.14	1.99	4.94	5.53	6.99	5.85
REAL RETURN	-1.40	-0.88	12.24	15.93	12.61	12.97	6.62			6.06
US CPI +3%	0.47	2.05	4.32	5.39	6.61	9.76	4.68			4.35



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights



April 2025

KPPA MONTHLY PERFORMANCE UPDATE

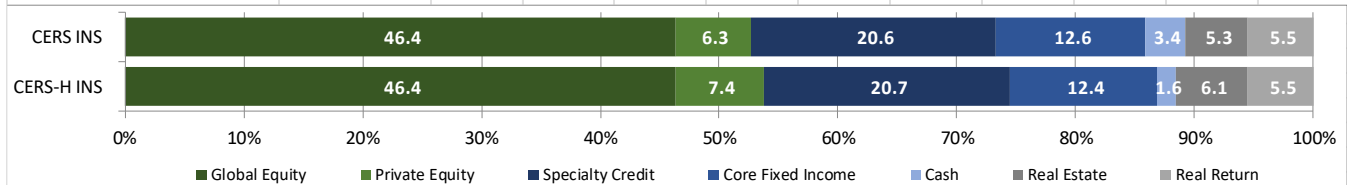
CERS/CERS-H Insurance

CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 04/30/25

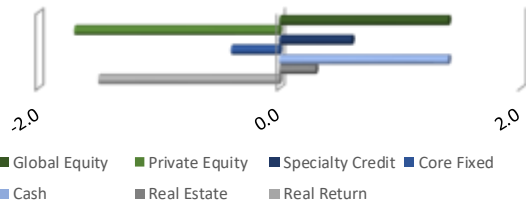
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,685,832,933.21	0.73	-0.84	5.49	9.39	7.73	9.59	7.21	6.59	7.08	7.47
KY Ins. CERS Plan IPS Index		0.77	-0.56	6.03	10.79	8.40	9.70	7.05	6.69	7.38	7.72
CERS - H INS	1,753,441,266.90	0.76	-0.78	5.47	9.33	7.67	9.62	7.28	6.62	7.10	7.48
KY Ins. CERS Haz Plan IPS Index		0.77	-0.56	6.03	10.79	8.40	9.70	7.05	6.69	7.39	7.72

KPPA INSURANCE FUND UNIT - NET RETURNS - 04/30/25 - PROXY PLAN ASSET PERFORMANCE

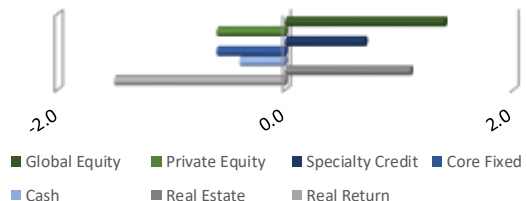
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	1.42	-3.21	5.03	10.77	9.71	12.74	8.35	7.50		8.75
MSCI ACWI	0.94	-3.83	4.80	11.07	9.63	12.63	8.14	7.32		8.58
PRIVATE EQUITY	0.43	-1.27	1.39	2.47	4.27	11.73	12.08	10.64		10.42
Russell 3000 + 3%(Qtr Lag)	3.29	7.46	18.20	29.32	14.39	17.62	16.23	13.09		12.61
SPECIALTY CREDIT	0.21	1.53	7.83	10.55	8.60	8.75				6.79
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	-0.04	-0.32	5.66	7.43	6.73	7.21				4.94
CORE FIXED INCOME	0.37	2.59	5.17	8.11	3.41	2.18	2.58			2.63
Bloomberg US Aggregate	0.39	2.64	5.22	8.02	1.95	-0.67	1.54			1.94
CASH	0.36	1.08	4.02	4.94	4.29	2.60	1.92	1.85		2.60
FTSE Treasury Bill-3 Month	0.36	1.08	4.12	5.07	4.54	2.74	1.94	1.66		2.52
REAL ESTATE	0.87	2.34	3.33	2.45	-1.81	4.67	7.53			7.97
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.96	0.32	-2.27	-3.14	1.99	4.94			4.64
REAL RETURN	-1.20	-0.62	11.80	15.02	11.43	11.84	6.24			5.68
US CPI +3%	0.47	2.05	4.32	5.39	6.61	9.33	4.73			4.39



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights



Internal Portfolio Performance



Monthly Investment Manager Performance (Net of Fee)

As of Date: 04/30/25

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												
S&P 500 INDEX	3,326,107,993.41	16.50	-0.31	-7.13	3.55	12.55	12.40	15.70	12.49	10.56	8.98	2001-07-01
KY Ret. S&P/Russell Blend			-0.53	-7.36	3.26	12.27	12.23	15.64	12.34	10.48	8.89	
Internal US Mid Cap	219,107,728.93	1.09	-2.41	-11.62	-1.50	1.24	6.92	13.76	8.84		9.21	2014-08-01
S&P MidCap 400 Index			-2.25	-11.62	-1.50	1.20	6.21	13.34	8.35		8.76	
Scientific Beta	277,537,979.75	1.38	-0.99	-3.85	7.52	11.55	8.58	12.84			10.40	2016-07-01
S&P 500 Index			-0.68	-7.50		12.10	12.18	15.61			13.66	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	86,770,940.04	0.43	-0.39	-4.97	4.13	10.59					10.64	2023-12-01
CORE FI												
INTERNAL CORE FI	952,906,369.40	4.73	0.42	2.64	5.28	7.97					5.33	2023-09-01
Bloomberg US Aggregate Bond Index			0.39	2.64	5.22	8.02					5.17	
REAL ESTATE												
INTERNAL REAL ESTATE	48,324,126.63	0.24	-0.59	0.98	10.30	18.24					6.09	2023-12-01
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^			0.00	0.96	0.32	-2.27						
REAL RETURN												
INTERNAL REAL RETURN	226,645,062.04	1.12	1.25	1.95	14.46	16.67					13.76	2023-12-01
KRS CPI + 300 bpts			0.47	2.05	4.32	5.39					5.77	
INTERNAL TIPS	146,123.09	0.00	0.36	1.07	4.02	4.94	4.52	2.72	2.38	3.40	4.25	2002-05-01
KR2 Internal US TIPS Blend			0.64	3.37	6.45	8.71	2.38	3.18	2.81	3.56	4.40	
CASH ACCOUNT	775,862,020.10	3.85	0.37	1.08	4.03	4.95	4.30	2.61	2.06	2.01	3.40	1988-01-01
FTSE Treasury Bill-3 Month			0.36	1.08	4.12	5.07	4.54	2.74	1.94	1.66	3.04	

Asset Class Gross Performance - Pension



Kentucky Retirement Systems
Pension Board Asset Class Performance
 As of Date: 4/30/2025

Reporting Currency: BASE

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
CERS	KR2F00030002	10,013,477,404.99	0.71	-0.63	6.22	10.32	8.34	10.53	7.94	9.09	4/1/1984
PUBLIC EQUITIES		4,716,792,872.42	1.32	-3.25	5.15	10.93	9.83	12.90	8.37	94.87	7/1/2013
CORE FIXED INCOME		1,279,457,591.20	0.39	2.60	5.15	8.08	3.50	2.35			7/1/2013
SPECIALTY CREDIT		2,017,335,545.36	0.23	1.99	9.17	12.35	10.04	10.19	7.14	90.35	7/1/2013
REAL ESTATE		535,073,067.19	1.02	2.76	3.63	2.58	-1.30	5.17	7.40	45.37	7/1/2013
CASH & TEMPORARY		382,162,604.46	0.37	1.08	4.03	4.95	4.14	2.52	2.02	32.19	7/1/2013
REAL RETURN		476,242,055.79	-2.22	-1.53	12.63	16.69	13.78	13.95	7.10	49.54	7/1/2013
PRIVATE EQUITY		600,893,603.26	0.64	1.79	4.99	5.62	4.48	14.28	13.00	67.04	7/1/2013
CERS- H	KR2F00040002	3,594,837,654.15	0.74	-0.64	6.23	10.35	8.36	10.48	7.92	9.08	4/1/1984
PUBLIC EQUITIES		1,691,463,181.36	1.37	-3.21	5.20	10.99	9.87	12.93	8.39	94.90	7/1/2013
CORE FIXED INCOME		462,829,361.34	0.40	2.61	5.17	8.10	3.50	2.34			7/1/2013
SPECIALTY CREDIT		719,734,543.55	0.24	1.88	8.96	12.11	9.90	10.04	7.06	90.23	7/1/2013
REAL ESTATE		168,994,848.28	1.02	2.76	3.62	2.58	-1.29	5.19	7.40	44.57	7/1/2013
CASH & TEMPORARY		163,942,262.14	0.37	1.08	4.03	4.95	4.22	2.56	2.04	24.51	7/1/2013
REAL RETURN		169,401,324.69	-2.11	-1.41	13.01	17.18	14.16	14.28	7.24	48.96	7/1/2013
PRIVATE EQUITY		215,224,829.51	0.68	1.56	5.14	6.12	4.64	14.21	13.03	69.22	7/1/2013

Asset Class Gross Performance - Insurance



Kentucky Retirement Systems Insurance Board Asset Class Performance

Reporting Currency: BASE

As of Date: 4/30/2025

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
CERS INS	KR3F00030002	3,687,506,130.94	0.77	-0.69	5.98	10.03	8.35	10.42	8.00	7.84	4/1/1987
PUBLIC EQUITIES		1,743,085,652.47	1.35	-3.15	5.15	10.89	9.82	12.92	8.42	9.18	7/1/2013
CORE FIXED INCOME		465,352,254.88	0.36	2.58	5.11	8.04	3.39	2.22			7/1/2013
SPECIALTY CREDIT		758,756,282.49	0.24	1.97	9.18	12.32	10.05	10.06	7.06	7.16	7/1/2013
REAL ESTATE		194,342,137.61	0.99	2.72	3.71	2.52	-1.25	5.10	7.24	7.30	7/1/2013
CASH & TEMPORARY		126,487,652.26	0.36	1.08	4.02	4.94	4.64	2.80	2.02	1.75	7/1/2013
REAL RETURN		165,566,433.98	-1.57	-1.03	12.28	16.11	12.98	13.12	6.76	6.25	7/1/2013
PRIVATE EQUITY		232,382,745.53	0.80	-0.34	2.21	3.18	4.80	14.14	13.60	14.08	7/1/2013
CERS - H INS	KR3F00040002	1,754,200,487.37	0.81	-0.61	6.00	10.01	8.33	10.50	8.11	7.86	4/1/1987
PUBLIC EQUITIES		829,183,392.46	1.43	-3.11	5.19	10.91	9.81	12.89	8.44	9.19	7/1/2013
CORE FIXED INCOME		212,820,187.96	0.34	2.56	5.05	7.97	3.41	2.23			7/1/2013
SPECIALTY CREDIT		363,024,852.74	0.24	2.24	9.65	12.95	10.42	10.41	7.27	7.34	7/1/2013
REAL ESTATE		106,647,513.50	0.99	2.72	3.71	2.52	-1.25	5.11	7.24	7.29	7/1/2013
CASH & TEMPORARY		34,041,865.02	0.36	1.08	4.02	4.94	4.56	2.76	2.00	1.76	7/1/2013
REAL RETURN		78,711,933.48	-1.78	-1.23	11.66	15.36	12.48	12.73	6.67	6.17	7/1/2013
PRIVATE EQUITY		129,078,350.29	0.85	-0.48	1.98	2.92	4.67	14.07	13.50	14.02	7/1/2013