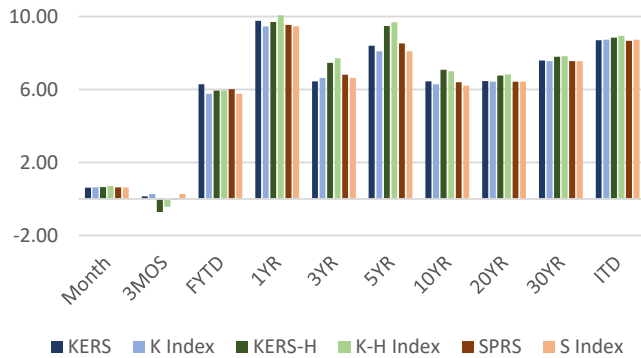


April 2025

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS

K, KH, S Pension Performance - 04/30/25

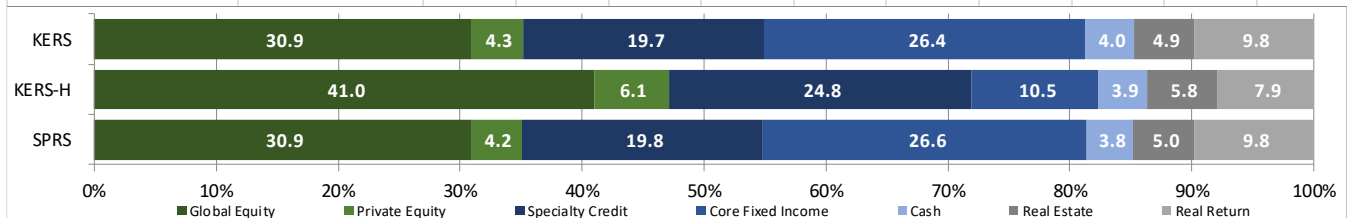


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 04/30/25

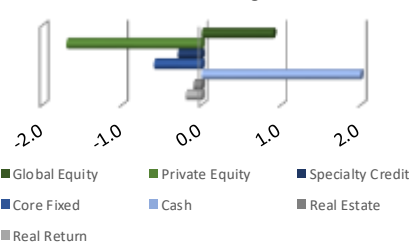
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	4,770,139,078.57	0.62	0.15	6.28	9.76	6.44	8.40	6.45	6.46	7.58	8.69
KY Ret. KERS Plan IPS Index		0.63	0.27	5.76	9.46	6.63	8.10	6.29	6.43	7.56	8.73
KERS- H	1,084,512,184.95	0.65	-0.72	5.94	9.69	7.45	9.47	7.07	6.76	7.79	8.84
KY Ret. KERS Haz Plan IPS Index		0.71	-0.43	5.95	10.06	7.71	9.68	7.00	6.82	7.82	8.93
SPRS	702,406,353.70	0.64	-0.04	6.01	9.53	6.81	8.52	6.40	6.43	7.56	8.67
KY Ret. SPRS Plan IPS Index		0.63	0.27	5.76	9.46	6.63	8.10	6.20	6.42	7.55	8.73

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

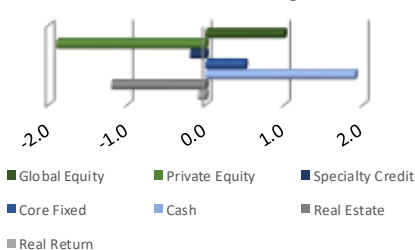
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	1.40	-3.25	5.12	10.92	9.81	12.79	8.32	7.68	8.74	10.28
MSCI ACWI	0.94	-3.83	4.80	11.07	9.63	12.65	8.14	7.51	8.52	10.14
PRIVATE EQUITY	0.36	1.46	4.94	5.32	2.85	11.67	11.51	10.24		11.23
Russell 3000 + 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



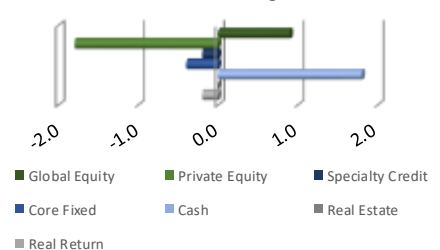
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights



April 2025

KPPA MONTHLY PERFORMANCE UPDATE

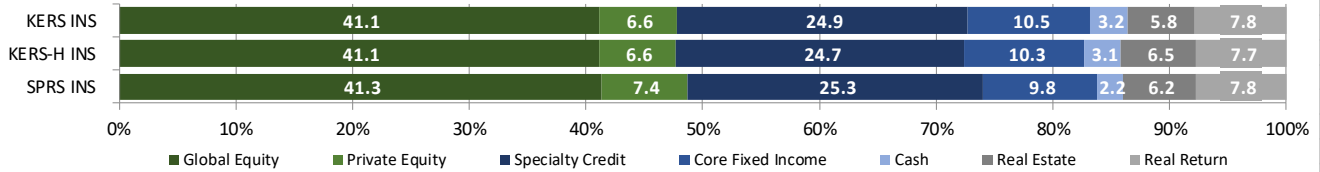
KERS/KERS-H/SPRS Insurance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 04/30/25

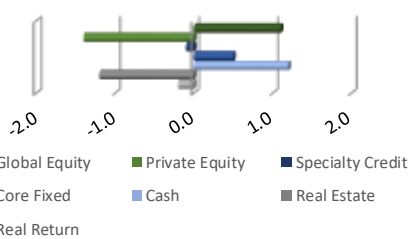
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,739,799,958.43	0.65	-0.94	5.82	9.68	7.64	9.52	6.89	6.38	6.94	7.35
KY Ins. KERS Plan IPS Index		0.71	-0.43	5.95	10.06	7.71	9.57	6.96	6.64	7.35	7.69
KERS - H INS	690,165,457.47	0.71	-0.70	5.61	9.21	7.42	9.51	7.10	6.54	7.04	7.44
KY Ins. KERS Haz Plan IPS Index		0.71	-0.43	5.95	10.06	7.71	9.51	6.94	6.63	7.35	7.69
SPRS INS	276,369,776.16	0.71	-0.69	5.60	9.16	7.41	9.55	7.27	6.62	7.10	7.48
KY Ins. SPRS Plan IPS Index		0.71	-0.43	5.95	10.06	7.71	9.51	6.96	6.64	7.35	7.70

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

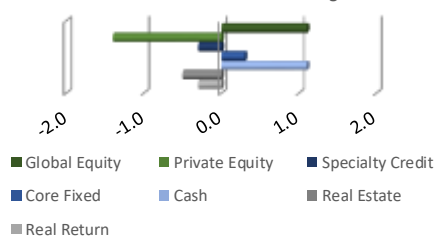
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	1.42	-3.21	5.03	10.77	9.71	12.74	8.35	7.50		8.75
MSCI ACWI	0.94	-3.83	4.80	11.07	9.63	12.63	8.14	7.32		8.58
PRIVATE EQUITY	0.43	-1.27	1.39	2.47	4.27	11.73	12.08	10.64		10.42
Russell 3000 + 3%(Qtr Lag)	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



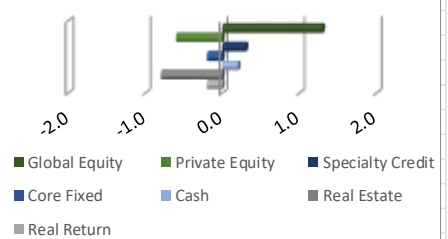
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS 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
KERS	KR2F00010002	4,771,998,699.34	0.65	0.29	6.68	10.28	6.88	8.92	6.97	8.85	4/1/1984
EQUITIES		1,564,210,183.07	1.49	-2.94	5.49	11.42	10.02	13.00	8.45	37.96	7/1/2013
CORE FIXED INCOME		1,271,806,147.56	0.41	2.62	5.21	8.13	3.54	2.37			7/1/2013
HIGH YIELD BONDS		917,971,086.30	0.26	1.46	8.44	11.40	9.08	9.41	6.93	90.01	7/1/2013
REAL ESTATE		230,384,295.96	0.81	2.54	4.72	5.16	0.14	6.90	7.62	46.29	7/1/2013
CASH & TEMPORARY		158,876,569.02	0.36	1.08	4.03	4.95	4.29	2.61	2.05	13.50	7/1/2013
REAL RETURN		418,593,799.64	-0.56	-0.36	12.86	16.78	14.90	15.90	7.68	54.16	7/1/2013
PRIVATE EQUITY		206,531,456.05	0.14	2.70	9.22	8.92	-0.25	11.04	10.76	61.23	7/1/2013
KERS- H	KR2F00020002	1,085,015,426.73	0.68	-0.57	6.41	10.29	8.02	10.19	7.74	9.04	4/1/1984
EQUITIES		459,715,557.01	1.42	-3.12	5.22	11.04	9.92	12.92	8.33	94.77	7/1/2013
CORE FIXED INCOME		109,026,014.94	0.36	2.57	5.11	8.04	3.47	2.33			7/1/2013
HIGH YIELD BONDS		265,983,827.22	0.21	1.24	8.01	10.91	9.33	9.60	6.80	89.82	7/1/2013
REAL ESTATE		61,355,236.09	0.67	2.37	5.02	5.66	-0.45	5.73	7.68	45.01	7/1/2013
CASH & TEMPORARY		44,292,504.48	0.37	1.08	4.03	4.95	4.29	2.61	2.05	19.20	7/1/2013
REAL RETURN		76,982,052.56	-1.13	-0.90	12.09	15.56	13.19	13.72	6.99	47.73	7/1/2013
PRIVATE EQUITY		65,642,456.27	0.46	1.14	5.47	6.73	4.70	14.55	13.04	67.38	7/1/2013
SPRS	KR2F00050002	702,702,233.98	0.68	0.10	6.40	10.03	7.22	9.04	6.94	8.84	4/1/1984
EQUITIES		223,125,923.96	1.48	-3.12	5.31	11.12	9.87	12.95	8.19	61.70	7/1/2013
CORE FIXED INCOME		186,729,332.19	0.40	2.61	5.19	8.11	3.58	2.40			7/1/2013
HIGH YIELD BONDS		138,873,350.29	0.30	1.33	7.93	10.69	8.71	9.25	6.64	89.59	7/1/2013
REAL ESTATE		34,853,974.98	0.94	2.48	4.55	4.84	-0.47	5.87	7.63	74.25	7/1/2013
CASH & TEMPORARY		26,588,080.21	0.37	1.08	4.03	4.95	4.30	2.61	2.05	17.01	7/1/2013
REAL RETURN		62,396,631.86	-0.18	-0.38	12.24	15.79	13.68	13.87	7.00	48.60	7/1/2013
PRIVATE EQUITY		29,490,808.14	0.04	0.17	7.02	9.88	3.89	14.09	12.65	63.55	7/1/2013