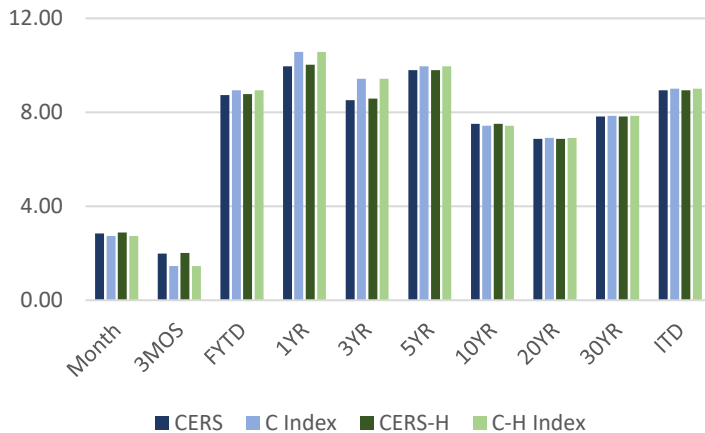


C & CH Pension Performance - 05/31/25

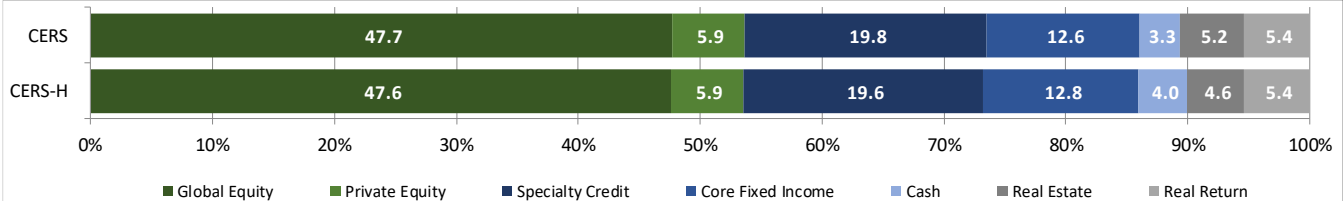


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 05/31/25

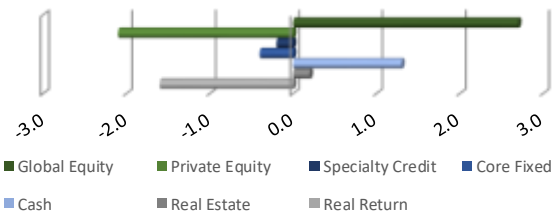
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	10,281,637,402.11	2.85	1.99	8.73	9.96	8.51	9.80	7.51	6.87	7.82	8.93
KY Ret. CERS Plan IPS Index		2.74	1.45	8.93	10.57	9.42	9.95	7.43	6.91	7.85	9.01
CERS-H	3,695,753,588.02	2.88	2.01	8.78	10.02	8.58	9.79	7.51	6.87	7.82	8.93
KY Ret. CERS Haz Plan IPS Index		2.74	1.45	8.93	10.57	9.42	9.95	7.43	6.91	7.85	9.01

KPAA PENSION FUND UNIT - NET RETURNS - 05/31/25 - PROXY PLAN ASSET PERFORMANCE

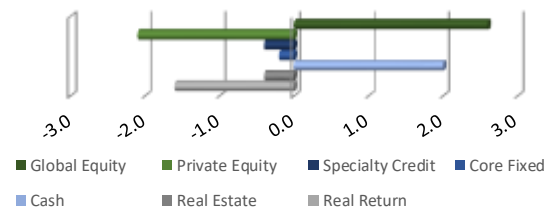
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	5.91	3.35	11.34	12.71	11.92	12.97	8.93	7.83	8.81	10.42
MSCI ACWI	5.79	2.64	10.87	12.92	11.68	12.92	8.80	7.65	8.59	10.27
PRIVATE EQUITY	0.32	1.55	5.27	5.29	2.01	11.78	11.55	10.10		11.21
Russell 3000 + 3%(Qtr Lag)	-1.55	-0.85	16.36	20.53	14.62	19.15	15.38	13.13		12.89
SPECIALTY CREDIT	0.85	1.75	8.66	10.42	8.64	8.82				6.90
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	1.62	0.90	7.37	8.06	7.72	6.69				5.10
CORE FIXED INCOME	-0.68	-0.25	4.54	5.76	3.20	1.92	2.63			2.81
Bloomberg US Aggregate	-0.72	-0.29	4.47	5.46	1.49	-0.90	1.49			1.87
CASH	0.39	1.13	4.44	4.89	4.41	2.68	2.10	2.02	2.73	3.40
FTSE Treasury Bill-3 Month	0.37	1.11	4.50	4.97	4.65	2.81	1.98	1.67	2.39	3.04
REAL ESTATE	0.28	2.03	3.63	2.61	-2.61	4.81	7.61	6.90	6.04	6.14
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	5.83
REAL RETURN	1.30	0.10	13.70	15.02	12.43	12.84	6.81			6.12
US CPI +3%	0.55	1.71	4.89	5.31	6.53	9.47	4.79			4.37



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights

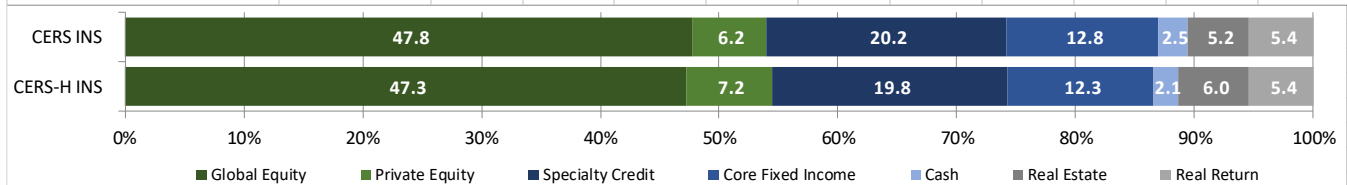


CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 05/31/25

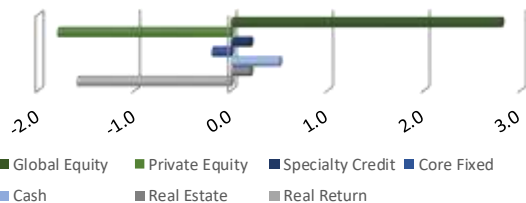
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,781,705,367.91	2.85	1.94	8.49	9.70	8.59	9.69	7.51	6.60	7.05	7.53
KY Ins. CERS Plan IPS Index		2.74	1.45	8.93	10.57	9.42	9.75	7.37	6.71	7.35	7.78
CERS - H INS	1,795,625,194.72	2.80	1.96	8.43	9.62	8.51	9.72	7.57	6.63	7.07	7.54
KY Ins. CERS Haz Plan IPS Index		2.74	1.45	8.93	10.57	9.42	9.75	7.37	6.71	7.35	7.78

KPPA INSURANCE FUND UNIT - NET RETURNS - 05/31/25 - PROXY PLAN ASSET PERFORMANCE

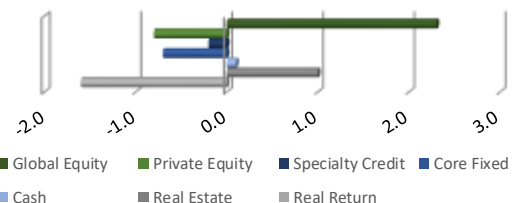
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	5.91	3.39	11.24	12.56	11.82	12.93	8.96	7.67		8.92
MSCI ACWI	5.79	2.64	10.87	12.92	11.68	12.91	8.79	7.48		8.74
PRIVATE EQUITY	0.27	-0.94	1.66	2.45	3.80	11.87	12.12	10.42		10.39
Russell 3000 + 3%(Qtr Lag)	-1.55	-0.85	16.36	20.53	14.62	19.15	15.38	12.83		12.48
SPECIALTY CREDIT	0.89	1.85	8.79	10.56	8.89	8.89				6.84
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	1.62	0.90	7.37	8.06	7.72	6.69				5.10
CORE FIXED INCOME	-0.68	-0.29	4.45	5.67	3.03	1.79	2.53			2.55
Bloomberg US Aggregate	-0.72	-0.29	4.47	5.46	1.49	-0.90	1.49			1.87
CASH	0.39	1.13	4.43	4.89	4.41	2.68	1.96	1.86		2.61
FTSE Treasury Bill-3 Month	0.37	1.11	4.50	4.97	4.65	2.81	1.98	1.67		2.52
REAL ESTATE	0.25	2.01	3.59	2.38	-2.73	4.66	7.55			7.95
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.96	0.32	-2.27	-3.14	1.99	4.94			4.61
REAL RETURN	0.93	0.00	12.84	13.79	11.24	11.69	6.39			5.72
US CPI +3%	0.55	1.71	4.89	5.31	6.53	9.09	4.83			4.41



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights



Internal Portfolio Performance

 Monthly Investment Manager Performance (Net of Fee)												
As of Date: 05/31/25												
Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 INDEX	3,537,965,276.47	17.08	6.37	0.09	10.15	14.10	14.67	16.05	13.05	10.73	9.23	2001-07-01
KY Ret. S&P/Russell Blend			6.34	-0.18	9.80	13.74	14.49	15.99	12.88	10.63	9.14	
Internal US Mid Cap	238,887,528.25	1.15	5.55	-2.57	3.97	2.27	8.58	13.39	9.25		9.68	2014-08-01
S&P MidCap 400 Index			5.40	-2.61	3.81	2.17	7.82	12.93	8.73		9.22	
Scientific Beta	286,995,370.34	1.39	3.43	-0.57	11.21	12.04	9.30	12.35			10.72	2016-07-01
S&P 500 Index			6.29	-0.37		13.52	14.41	15.94			14.31	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	90,423,250.87	0.44	4.21	-0.03	8.52	10.95					13.08	2023-12-01
CORE FI												
INTERNAL CORE FI	981,205,725.05	4.74	-0.62	-0.23	4.62	5.54					4.69	2023-09-01
Bloomberg US Aggregate Bond Index			-0.72	-0.29	4.47	5.46					4.49	
REAL ESTATE												
INTERNAL REAL ESTATE	48,910,650.14	0.24	1.21	-1.49	11.64	13.83					6.60	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	218,611,719.69	1.06	3.18	5.40	18.11	13.63					15.33	2023-12-01
KRS CPI + 300 bpts			0.55	1.71	4.89	5.31					5.83	
INTERNAL TIPS	146,700.46	0.00	0.40	1.13	4.43	4.89	4.64	2.79	2.46	3.38	4.26	2002-05-01
KR2 Internal US TIPS Blend			-0.39	1.22	6.03	6.80	2.28	2.98	2.82	3.51	4.36	
CASH ACCOUNT	628,626,227.43	3.04	0.39	1.13	4.44	4.89	4.41	2.68	2.10	2.02	3.40	1988-01-01
FTSE Treasury Bill-3 Month			0.37	1.11	4.50	4.97	4.65	2.81	1.98	1.67	3.04	

Asset Class Gross Performance - Pension



Kentucky Retirement Systems Pension Board Asset Class Performance

Reporting Currency: BASE

As of Date: 5/31/2025

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS	KR2F00030002	10,284,127,604.19	2.88	2.13	9.28	10.62	9.12	10.62	8.24
PUBLIC EQUITIES		4,990,147,145.26	5.81	3.26	11.26	12.61	11.90	13.06	8.97
CORE FIXED INCOME		1,299,910,048.20	-0.69	-0.28	4.43	5.64	3.16	1.94	
SPECIALTY CREDIT		2,031,693,031.24	0.81	2.07	10.06	12.17	10.25	10.33	7.19
REAL ESTATE		537,200,899.94	0.29	2.50	3.93	2.75	-2.40	5.11	7.43
LIQUIDITY		341,747,890.51	0.39	1.13	4.44	4.89	4.26	2.59	2.06
REAL RETURN		479,953,480.86	0.79	-1.44	13.53	16.75	13.39	13.69	7.24
PRIVATE EQUITY		599,660,123.30	0.00	1.48	5.00	5.51	3.50	14.31	13.00
CERS- H	KR2F00040002	3,696,665,366.25	2.90	2.16	9.31	10.66	9.16	10.57	8.22
PUBLIC EQUITIES		1,789,445,992.28	5.81	3.30	11.31	12.66	11.94	13.09	8.99
CORE FIXED INCOME		474,483,347.42	-0.68	-0.26	4.46	5.66	3.17	1.94	
SPECIALTY CREDIT		725,364,743.76	0.87	2.04	9.90	11.99	10.13	10.18	7.11
REAL ESTATE		169,667,691.17	0.29	2.50	3.92	2.75	-2.39	5.13	7.43
LIQUIDITY		149,086,971.30	0.39	1.13	4.44	4.89	4.33	2.64	2.08
REAL RETURN		170,673,474.94	0.77	-1.32	13.88	17.23	13.74	14.00	7.39
PRIVATE EQUITY		215,328,005.23	0.28	1.61	5.44	6.08	3.82	14.30	13.07

Asset Class Gross Performance - Insurance



Kentucky Retirement Systems Insurance Board Asset Class Performance

Reporting Currency: BASE

As of Date: 5/31/2025

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
CERS INS	KR3F00030002	3,782,738,027.43	2.87	2.09	9.03	10.34	9.20	10.53	8.30
PUBLIC EQUITIES		1,843,479,569.95	5.77	3.30	11.22	12.53	11.86	13.08	9.01
CORE FIXED INCOME		483,810,151.41	-0.68	-0.29	4.40	5.61	3.01	1.82	
SPECIALTY CREDIT		764,769,881.97	0.87	2.14	10.13	12.20	10.30	10.24	7.11
REAL ESTATE		195,049,450.72	0.26	2.49	3.97	2.67	-2.22	5.03	7.26
LIQUIDITY		96,516,909.76	0.39	1.13	4.43	4.89	4.75	2.88	2.06
REAL RETURN		166,565,925.52	0.62	-0.95	12.97	16.12	12.61	12.87	6.88
PRIVATE EQUITY		231,711,252.12	-0.02	-0.36	2.19	3.06	4.38	14.17	13.60
CERS - H INS	KR3F00040002	1,796,084,777.89	2.83	2.12	8.99	10.29	9.15	10.62	8.40
PUBLIC EQUITIES		866,433,068.72	5.76	3.35	11.24	12.53	11.85	13.05	9.03
CORE FIXED INCOME		220,198,589.27	-0.68	-0.32	4.33	5.54	3.03	1.83	
SPECIALTY CREDIT		356,392,714.61	0.76	2.25	10.49	12.72	10.61	10.62	7.31
REAL ESTATE		107,035,673.11	0.26	2.49	3.98	2.67	-2.22	5.04	7.26
LIQUIDITY		37,741,206.71	0.39	1.13	4.43	4.89	4.67	2.83	2.04
REAL RETURN		79,230,158.50	0.67	-1.15	12.41	15.39	12.15	12.50	6.80
PRIVATE EQUITY		128,687,869.53	-0.02	-0.50	1.96	2.80	4.27	14.12	13.51