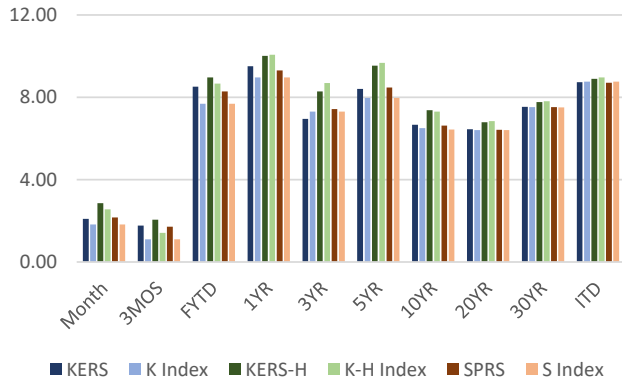


May 2025

KPPA MONTHLY PERFORMANCE UPDATE

KERS/KERS-H/SPRS

K,KH,S Pension Performance - 05/31/25

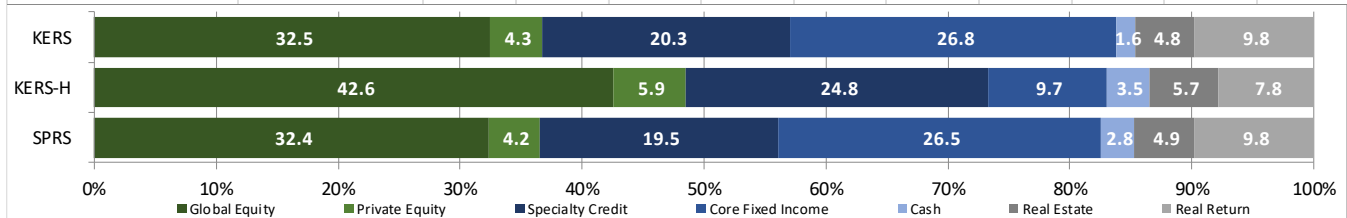


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 05/31/25

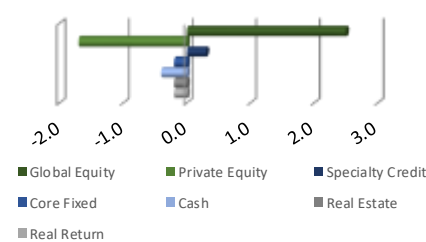
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	4,897,049,801.43	2.10	1.77	8.51	9.51	6.95	8.40	6.66	6.45	7.54	8.73
KY Ret. KERS Plan IPS Index		1.82	1.10	7.68	8.96	7.30	7.97	6.50	6.41	7.52	8.76
KERS- H	1,116,003,798.56	2.86	2.06	8.97	10.01	8.28	9.53	7.37	6.79	7.77	8.90
KY Ret. KERS Haz Plan IPS Index		2.56	1.41	8.66	10.06	8.69	9.67	7.30	6.84	7.81	8.97
SPRS	720,612,222.76	2.16	1.71	8.29	9.31	7.43	8.48	6.62	6.42	7.52	8.71
KY Ret. SPRS Plan IPS Index		1.82	1.10	7.68	8.96	7.30	7.97	6.43	6.40	7.51	8.76

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

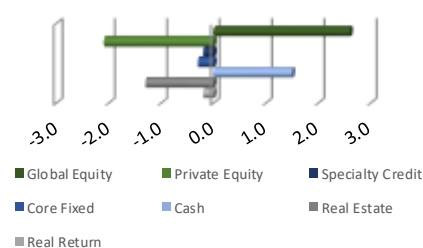
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	5.91	3.35	11.34	12.71	11.92	12.97	8.93	7.83	8.81	10.42
MSCI ACWI	5.79	2.64	10.87	12.92	11.68	12.92	8.80	7.65	8.59	10.27
PRIVATE EQUITY	0.32	1.55	5.27	5.29	2.01	11.78	11.55	10.10		11.21
Russell 3000 + 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



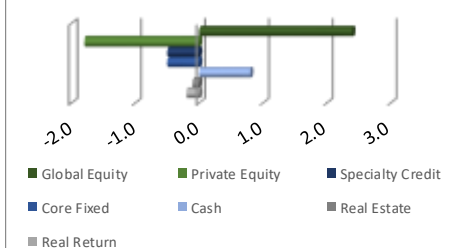
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights



May 2025

KPPA MONTHLY PERFORMANCE UPDATE

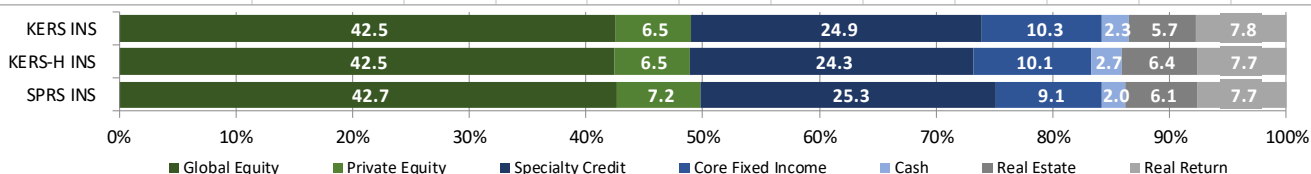
KERS/KERS-H/SPRS Insurance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 05/31/25

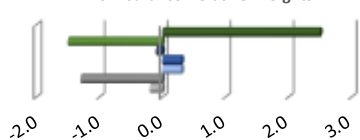
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,785,144,988.44	2.89	1.90	8.87	9.98	8.48	9.57	7.19	6.39	6.91	7.42
KY Ins. KERS Plan IPS Index		2.56	1.41	8.66	10.06	8.69	9.55	7.26	6.65	7.31	7.75
KERS - H INS	707,559,906.34	2.73	1.97	8.49	9.58	8.23	9.60	7.38	6.54	7.01	7.50
KY Ins. KERS Haz Plan IPS Index		2.56	1.41	8.66	10.06	8.69	9.52	7.24	6.64	7.31	7.74
SPRS INS	283,034,843.96	2.76	2.03	8.51	9.54	8.23	9.65	7.56	6.62	7.06	7.54
KY Ins. SPRS Plan IPS Index		2.56	1.41	8.66	10.06	8.69	9.52	7.26	6.65	7.31	7.75

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

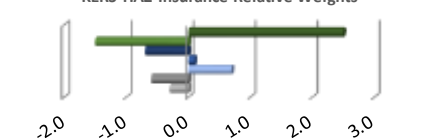
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	5.91	3.39	11.24	12.56	11.82	12.93	8.96	7.67		8.92
MSCI ACWI	5.79	2.64	10.87	12.92	11.68	12.91	8.79	7.48		8.74
PRIVATE EQUITY	0.27	-0.94	1.66	2.45	3.80	11.87	12.12	10.42		10.39
Russell 3000 + 3%(Qtr 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



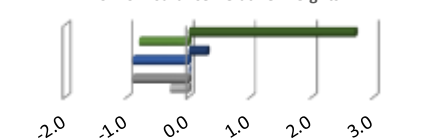
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS Insurance Relative Weights



Global Equity Private Equity Specialty Credit
Core Fixed Cash Real Estate
Real Return

Global Equity Private Equity Specialty Credit
Core Fixed Cash Real Estate
Real Return

Global Equity Private Equity Specialty Credit
Core Fixed Cash Real Estate
Real Return

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 As of Date: 5/31/2025

Reporting Currency: BASE

Structure	Account/Security Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	KR2F00010002	4,898,185,536.92	2.12	1.89	8.95	10.01	7.37	8.92	7.19
PUBLIC EQUITIES		1,687,479,937.50	5.58	3.29	11.37	12.84	12.02	13.10	9.02
CORE FIXED INCOME		1,325,201,829.17	-0.68	-0.25	4.50	5.70	3.20	1.97	
SPECIALTY CREDIT		947,022,480.25	1.00	1.80	9.52	11.35	9.29	9.90	6.99
REAL ESTATE		231,487,027.12	0.40	1.97	5.13	4.78	-1.01	6.83	7.65
LIQUIDITY		78,858,310.25	0.39	1.13	4.44	4.89	4.41	2.68	2.08
REAL RETURN		416,878,450.85	2.38	1.92	15.54	15.39	14.85	15.91	7.99
PRIVATE EQUITY		208,412,260.93	0.97	3.60	10.28	9.02	-1.31	11.28	10.86
KERS- H	KR2F00020002	1,116,302,884.18	2.89	2.20	9.48	10.61	8.82	10.26	8.04
PUBLIC EQUITIES		492,395,818.07	5.73	3.31	11.25	12.64	11.97	13.06	8.93
CORE FIXED INCOME		109,989,991.65	-0.70	-0.33	4.37	5.58	3.12	1.92	
SPECIALTY CREDIT		268,808,288.13	1.13	1.82	9.23	11.08	9.69	9.72	6.87
REAL ESTATE		61,707,879.95	0.49	1.61	5.54	5.02	-1.51	5.71	7.73
LIQUIDITY		38,832,214.08	0.39	1.13	4.44	4.89	4.41	2.68	2.09
REAL RETURN		76,825,741.27	2.17	1.03	14.52	13.95	13.27	13.76	7.28
PRIVATE EQUITY		65,941,823.83	0.62	1.62	6.13	6.77	3.91	14.72	13.12
SPRS	KR2F00050002	720789381.8	2.18	1.82	8.72	9.81	7.83	9	7.16
PUBLIC EQUITIES		240144195	5.79	3.43	11.41	12.79	11.92	13.1	8.79
CORE FIXED INCOME		192738948.5	-0.68	-0.27	4.47	5.68	3.25	2	
SPECIALTY CREDIT		140335899.7	1.08	1.78	9.09	10.79	9.01	9.5	6.72
REAL ESTATE		34966589.29	0.26	2.14	4.82	4.46	-1.59	5.79	7.66
LIQUIDITY		20100840.75	0.39	1.13	4.44	4.89	4.41	2.68	2.09
REAL RETURN		61961908.68	2.23	1.86	14.74	14.33	13.8	13.95	7.29
PRIVATE EQUITY		30023715.04	1.85	2.2	8.99	9.8	3.45	14.46	12.87

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
KERS INS	KR3F00010002	1,785,701,765.06	2.91	2.03	9.36	10.57	9.07	10.34	7.83
PUBLIC EQUITIES		783,527,110.14	5.78	3.37	11.24	12.67	11.93	13.07	9.06
CORE FIXED INCOME		188,887,887.46	-0.71	-0.31	4.38	5.59	2.98	1.81	
SPECIALTY CREDIT		433,967,915.94	1.16	1.82	9.17	10.93	9.67	9.76	6.78
REAL ESTATE		102,582,059.44	0.41	1.57	5.44	5.11	-1.33	5.64	7.57
LIQUIDITY		40,966,387.19	0.39	1.13	4.43	4.89	4.41	2.68	1.96
REAL RETURN		120,645,654.13	1.64	1.22	14.93	14.18	13.67	14.20	7.50
PRIVATE EQUITY		114,661,327.91	1.37	-1.18	4.17	6.17	7.35	17.26	13.57
KERS - H INS	KR3F00020002	707,750,687.47	2.76	2.12	9.09	10.28	8.90	10.52	8.18
PUBLIC EQUITIES		306,854,084.61	5.82	3.44	11.40	12.79	11.99	13.05	8.99
CORE FIXED INCOME		73,171,091.13	-0.71	-0.31	4.36	5.58	3.03	1.83	
SPECIALTY CREDIT		171,348,331.14	0.92	2.08	10.07	12.17	10.64	10.74	7.27
REAL ESTATE		44,994,107.27	0.26	2.49	3.98	2.66	-2.22	5.03	7.26
LIQUIDITY		18,906,732.59	0.39	1.13	4.43	4.89	4.41	2.68	1.96
REAL RETURN		46,960,719.64	1.90	0.83	12.57	12.60	11.61	12.26	6.63
REAL RETURN		45,361,872.69	-0.02	-1.48	1.23	2.19	3.95	14.05	13.12
SPRS INS	KR3F00050002	283115857.9	2.78	2.19	9.09	10.22	8.87	10.56	8.4
PUBLIC EQUITIES		124627574	5.78	3.36	11.25	12.64	11.93	12.96	8.98
CORE FIXED INCOME		26576158.26	-0.71	-0.36	4.35	5.56	3.02	1.83	
SPECIALTY CREDIT		69954190.33	0.99	2.03	9.79	11.78	10.18	10.27	7.06
REAL ESTATE		17181442.53	0.26	2.49	3.98	2.67	-2.21	5.05	7.26
LIQUIDITY		5639619.9	0.39	1.13	4.43	4.89	4.41	2.68	1.96
REAL RETURN		18825324.04	1.69	1.15	13.27	12.79	11.93	12.26	6.69
PRIVATE EQUITY		20245364.27	-0.02	-0.54	2.07	2.87	4.36	14.63	13.5