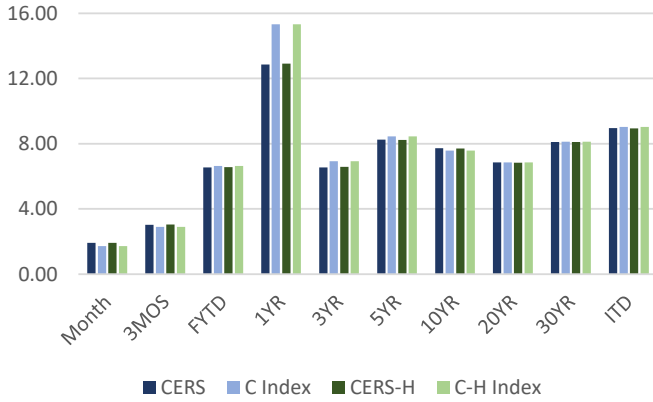


C & CH Pension Performance - 01/31/25

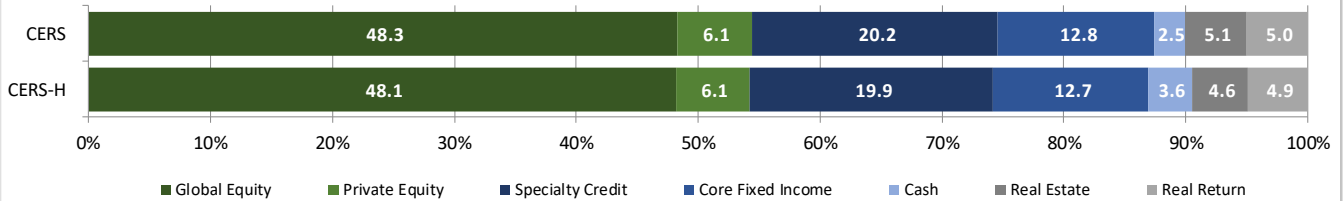


CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 01/31/25

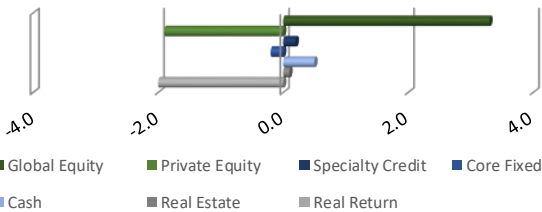
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	10,136,992,297.21	1.92	3.03	6.54	12.85	6.55	8.25	7.72	6.85	8.11	8.96
KY Ret. CERS Plan IPS Index		1.72	2.91	6.63	15.32	6.93	8.45	7.59	6.85	8.12	9.03
CERS - H	3,627,508,439.02	1.93	3.04	6.57	12.91	6.58	8.24	7.71	6.84	8.11	8.95
KY Ret. CERS Haz Plan IPS Index		1.72	2.91	6.63	15.32	6.93	8.45	7.59	6.85	8.12	9.03

KPPA PENSION FUND UNIT - NET RETURNS - 01/31/25 - PROXY PLAN ASSET PERFORMANCE

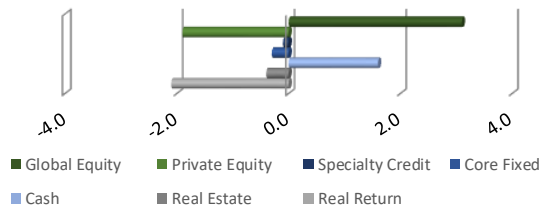
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	3.45	4.46	8.66	18.73	7.69	10.29	9.39	7.72	9.19	10.44
MSCI ACWI	3.36	4.68	9.10	20.72	8.41	10.75	9.50	7.68	9.06	10.35
PRIVATE EQUITY	0.19	1.31	3.42	4.97	3.76	12.02	11.63	10.71		11.29
Russell 3000 + 3%(Qtr Lag)	-1.21	3.65	9.99	40.86	10.71	17.66	15.47	12.86		12.81
SPECIALTY CREDIT	0.72	2.86	6.15	11.14	7.71	7.19				6.88
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	1.03	2.10	6.00	9.34	5.78	5.23				5.15
CORE FIXED INCOME	0.49	-0.04	2.56	2.42	1.40	1.71	2.33			2.73
Bloomberg US Aggregate	0.53	-0.07	2.52	2.07	-1.52	-0.60	1.19			1.75
CASH	0.36	1.15	2.92	5.22	3.94	2.46	1.96	1.99	2.75	3.39
FTSE Treasury Bill-3 Month	0.38	1.18	3.01	5.36	4.18	2.59	1.83	1.64	2.41	3.03
REAL ESTATE	0.13	-0.78	0.94	-1.02	-1.24	4.81	7.59	6.89	5.98	6.13
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.02	-0.64	-8.04	-1.04	2.05	5.16	5.65	7.01	5.86
REAL RETURN	2.31	4.73	13.23	22.04	13.36	10.57	6.85			6.25
US CPI +3%	0.28	0.83	2.22	5.89	6.99	6.80	4.48			4.28



CERS PEN Relative Weights



CERS-HAZ PEN Relative Weights

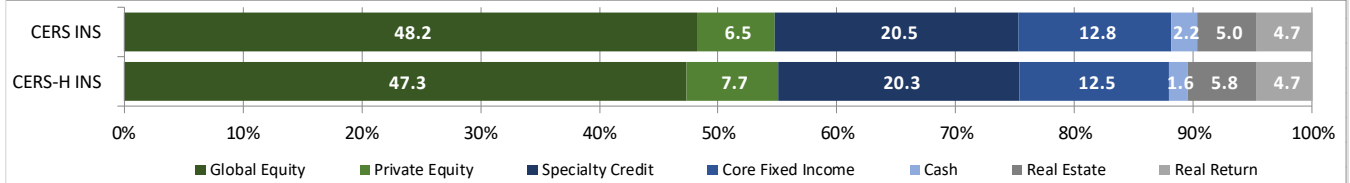


CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 01/31/25

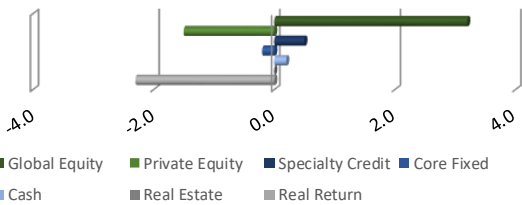
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,746,764,860.96	1.92	2.96	6.38	12.67	6.63	8.17	7.73	6.59	7.32	7.54
KY Ins. CERS Plan IPS Index		1.72	2.91	6.63	15.32	6.93	8.28	7.55	6.66	7.60	7.79
CERS - H INS	1,787,603,908.42	1.88	2.97	6.30	12.66	6.60	8.22	7.78	6.61	7.34	7.56
KY Ins. CERS Haz Plan IPS Index		1.72	2.91	6.63	15.32	6.93	8.28	7.55	6.66	7.60	7.79

KPPA INSURANCE FUND UNIT - NET RETURNS - 01/31/25 - PROXY PLAN ASSET PERFORMANCE

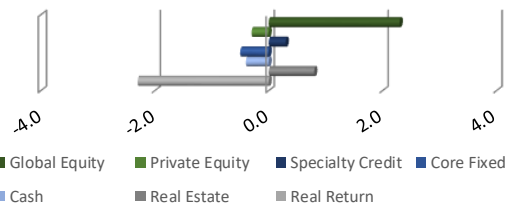
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	3.46	4.42	8.52	18.49	7.58	10.23	9.41	7.61		8.93
MSCI ACWI	3.36	4.68	9.10	20.72	8.40	10.73	9.50	7.54		8.82
PRIVATE EQUITY	0.17	1.04	2.69	5.58	6.52	12.57	12.73	10.75		10.60
Russell 3000 + 3%(Qtr Lag)	-1.21	3.65	9.99	40.86	10.71	17.66	15.47	12.58		12.40
SPECIALTY CREDIT	0.77	2.91	6.21	11.31	7.96	7.24				6.81
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	1.03	2.10	6.00	9.34	5.78	5.23				5.15
CORE FIXED INCOME	0.49	-0.05	2.51	2.32	1.24	1.51	2.23			2.46
Bloomberg US Aggregate	0.53	-0.07	2.52	2.07	-1.52	-0.60	1.19			1.75
CASH	0.36	1.15	2.92	5.24	3.94	2.43	1.82	1.83	2.51	2.59
FTSE Treasury Bill-3 Month	0.38	1.18	3.01	5.36	4.18	2.59	1.83	1.64	2.41	2.50
REAL ESTATE	0.13	-0.70	0.96	-1.35	-1.37	4.69	7.55			7.95
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	0.00	0.02	-0.64	-8.04	-1.04	2.05	5.16			4.65
REAL RETURN	1.83	4.28	12.50	19.81	11.87	9.77	6.44			5.84
US CPI +3%	0.28	0.83	2.22	5.89	6.76	6.73	4.52			4.32



CERS Insurance Relative Weights



CERS-HAZ Insurance Relative Weights





Kentucky Retirement Systems Pension
Monthly Internally Managed Portfolio Performance (Net of Fee)
As of Date: 1/31/2025

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	3,532,211,934.89	17.46	2.79	6.26	11.49	26.39	12.00	15.40	13.88	10.89	9.42	2001-07-01
KY Ret. S&P Blend			2.78	6.22	11.46	26.38	11.91	15.17	13.76	10.81	9.34	
Internal US Mid Cap	248,924,525.08	1.23	3.76	4.91	11.45	20.71	9.63	12.46	10.71		10.74	2014-08-01
S&P MidCap 400 Index			3.85	4.95	11.44	20.37	8.88	11.76	10.22		10.27	
Scientific Beta	289,830,412.09	1.43	4.14	4.72	11.83	19.90	7.87	10.43			11.23	2016-07-01
S&P 500 Index			2.78	6.22	11.46	26.38	11.91	15.17			15.10	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	91,311,496.02	0.45	2.15	4.72	9.58	20.02					18.11	2023-12-01
CORE FI												
INTERNAL CORE FI	1,022,531,451.28	5.05	0.53	-0.06	2.58	2.03					4.36	2023-09-01
Bloomberg US Aggregate Bond Index			0.53	-0.07	2.52	2.07					4.17	
REAL ESTATE												
INTERNAL REAL ESTATE	47,854,963.26	0.24	1.77	-3.21	9.23	11.89					6.55	2023-12-01
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^			0.00	0.02	-0.64	-8.04						
REAL RETURN												
INTERNAL REAL RETURN	252,678,454.67	1.25	4.54	-0.75	12.28	21.89					15.03	2023-12-01
KRS CPI + 300 bpts			0.28	0.83	2.22	5.89					5.20	
INTERNAL TIPS	144,571.64	0.00	0.36	1.15	2.92	5.21	4.16	2.48	2.25	3.43	4.25	2002-05-01
KR2 Internal US TIPS Blend			1.19	0.82	2.98	4.08	0.76	2.72	2.43	3.47	4.29	
CASH ACCOUNT	535,022,039.59	2.64	0.36	1.15	2.92	5.22	3.94	2.46	1.96	1.99	3.39	1988-01-01
FTSE Treasury Bill-3 Month			0.38	1.18	3.01	5.36	4.18	2.59	1.83	1.64	3.03	

Asset Class Gross Performance



Kentucky Retirement Systems Pension Board Asset Class Performance

Reporting Currency: BASE

As of Date: 1/31/2025

Structure	Account Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
CERS	KR2F00030002									
TOTAL GROSS OF FEES	KR2F00030002	10,141,099,227.41	1.94	3.15	6.89	13.51	7.21	9.05		4/1/1984
EQUITIES	KR2F00030002	4,920,104,132.25	3.43	4.47	8.68	18.74	7.75	10.42		7/1/2013
FIXED INCOME	KR2F00030002	3,339,371,086.75	0.62	1.99	5.21	9.03	6.46	5.96		7/1/2013
REAL ESTATE	KR2F00030002	519,561,411.34	0.05	-0.59	0.85	-1.22	-0.92	4.62		7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00030002	1,098,766,758.52	0.73	3.43	7.48	11.44	8.61	12.15		7/1/2013
OTHER	KR2F00030002	5,462,326.30	13.81	5.61	6.21	-13.60	-24.02	-17.02		7/1/2013
CASH & TEMPORARY	KR2F00030002	257,833,512.25	0.36	1.15	2.92	5.22	3.79	2.37		7/1/2013
TOTAL NET OF FEES	KR2F00030002	10,136,992,297.21	1.92	3.03	6.54	12.85	6.55	8.25		4/1/1984
CERS- H	KR2F00040002									
TOTAL GROSS OF FEES	KR2F00040002	3,629,009,434.33	1.95	3.16	6.91	13.55	7.22	9.02		4/1/1984
EQUITIES	KR2F00040002	1,753,869,821.63	3.43	4.47	8.68	18.77	7.77	10.44		7/1/2013
FIXED INCOME	KR2F00040002	1,184,291,441.77	0.64	1.94	5.15	8.86	6.35	5.87		7/1/2013
REAL ESTATE	KR2F00040002	164,096,174.09	0.05	-0.59	0.84	-1.21	-0.91	4.64		7/1/2013
ALTERNATIVE INVESTMENTS	KR2F00040002	392,248,017.91	0.78	3.56	7.77	12.18	8.81	12.20		7/1/2013
OTHER	KR2F00040002	3,215,891.05	8.33	3.90	8.32	-3.21	-8.92	-5.22		7/1/2013
CASH & TEMPORARY	KR2F00040002	131,288,087.88	0.36	1.15	2.92	5.22	3.86	2.41		7/1/2013
TOTAL NET OF FEES	KR2F00040002	3,627,508,439.02	1.93	3.04	6.57	12.91	6.58	8.24		4/1/1984

Asset Class Gross Performance



Kentucky Retirement Systems Insurance Board Asset Class Performance

Reporting Currency: BASE

As of Date: 1/31/2025

Structure	Account Id	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
CERS INS	KR3F00030002									
TOTAL GROSS OF FEES	KR3F00030002	3,748,458,907.69	1.94	3.10	6.71	13.32	7.29	9.00	7.91	4/1/1987
EQUITIES	KR3F00030002	1,815,836,694.06	3.45	4.45	8.56	18.56	7.70	10.38	9.69	7/1/2013
FIXED INCOME	KR3F00030002	1,247,840,190.28	0.67	1.99	5.23	9.01	6.37	5.92	5.05	7/1/2013
REAL ESTATE	KR3F00030002	188,800,036.87	0.05	-0.50	0.97	-1.28	-0.84	4.54	7.21	7/1/2013
ALTERNATIVE INVESTMENTS	KR3F00030002	410,812,206.77	0.53	3.04	6.31	10.57	8.98	12.32	9.11	7/1/2013
OTHER	KR3F00030002	1,507,197.70	23.63	4.22	-3.77	-38.69				8/1/2013
CASH & TEMPORARY	KR3F00030002	83,662,582.01	0.36	1.15	2.92	5.24	4.28	2.63	1.70	7/1/2013
TOTAL NET OF FEES	KR3F00030002	3,746,764,860.96	1.92	2.96	6.38	12.67	6.63	8.17	7.54	4/1/1987
CERS - H INS	KR3F00040002									
TOTAL GROSS OF FEES	KR3F00040002	1,788,366,765.92	1.90	3.12	6.65	13.35	7.30	9.11	7.94	4/1/1987
EQUITIES	KR3F00040002	851,420,961.35	3.44	4.46	8.57	18.54	7.67	10.39	9.69	7/1/2013
FIXED INCOME	KR3F00040002	587,564,226.03	0.63	2.11	5.29	9.46	6.67	6.11	5.13	7/1/2013
REAL ESTATE	KR3F00040002	103,605,741.67	0.05	-0.50	0.97	-1.27	-0.84	4.55	7.21	7/1/2013
ALTERNATIVE INVESTMENTS	KR3F00040002	216,029,085.93	0.52	2.95	5.77	10.06	8.69	12.23	9.09	7/1/2013
OTHER	KR3F00040002	673,548.08	21.77	2.24	-4.55	-44.22				8/1/2013
CASH & TEMPORARY	KR3F00040002	29,073,202.86	0.36	1.15	2.92	5.24	4.20	2.59	1.70	7/1/2013
TOTAL NET OF FEES	KR3F00040002	1,787,603,908.42	1.88	2.97	6.30	12.66	6.60	8.22	7.56	4/1/1987