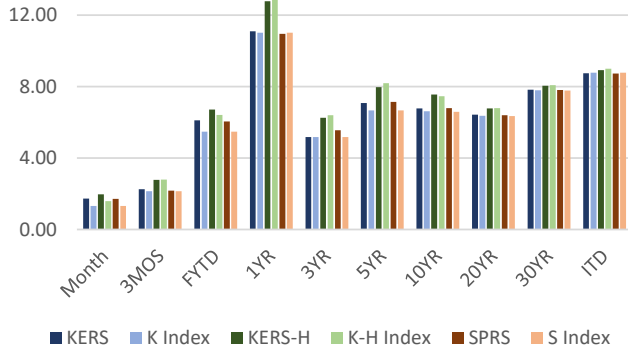


K,KH,S Pension Performance - 01/31/25

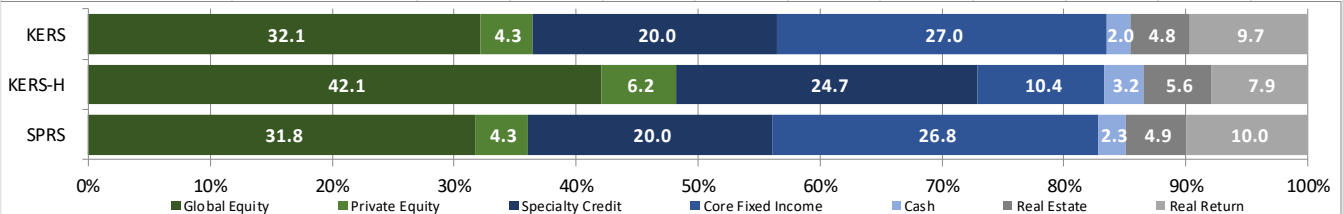


KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 01/31/25

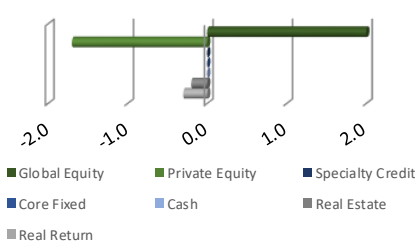
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	4,672,971,126.03	1.73	2.26	6.11	11.09	5.17	7.08	6.78	6.42	7.82	8.74
KY Ret. KERS Plan IPS Index		1.32	2.14	5.47	11.02	5.17	6.66	6.62	6.36	7.79	8.78
KERS- H	1,093,165,111.14	1.97	2.77	6.71	12.78	6.26	7.97	7.55	6.77	8.05	8.92
KY Ret. KERS Haz Plan IPS Index		1.59	2.79	6.41	13.73	6.40	8.19	7.46	6.79	8.08	9.00
SPRS	698,853,356.53	1.72	2.18	6.05	10.95	5.56	7.14	6.80	6.40	7.80	8.73
KY Ret. SPRS Plan IPS Index		1.32	2.14	5.47	11.02	5.17	6.66	6.59	6.35	7.78	8.78

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

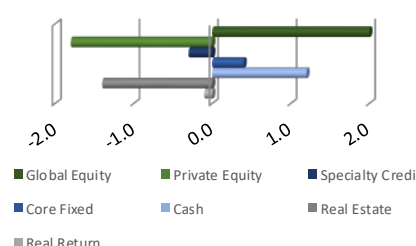
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	3.45	4.46	8.66	18.73	7.69	10.29	9.39	7.72	9.19	10.44
MSCI ACWI	3.36	4.68	9.10	20.72	8.41	10.75	9.50	7.68	9.06	10.35
PRIVATE EQUITY	0.19	1.31	3.42	4.97	3.76	12.02	11.63	10.71	11.29	11.29
Russell 3000 + 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



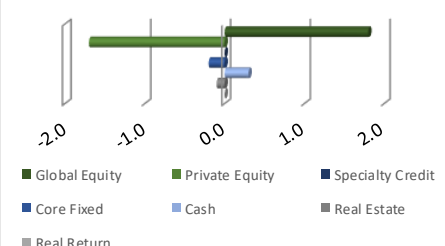
KERS PEN Relative Weights



KERS-HAZ PEN Relative Weights



SPRS PEN Relative Weights

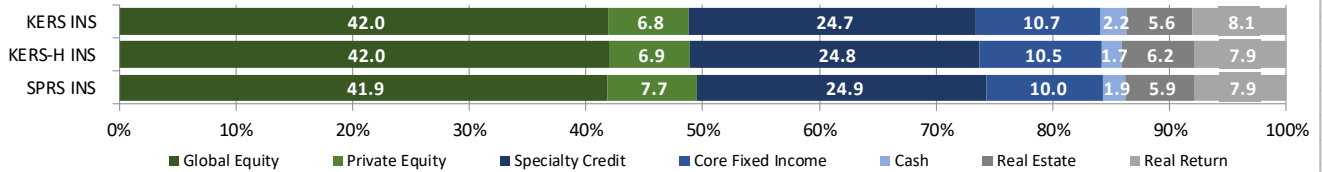


KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 01/31/25

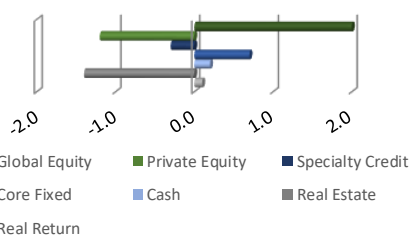
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,770,839,010.63	1.97	2.67	6.82	12.96	6.50	8.02	7.39	6.38	7.18	7.43
KY Ins. KERS Plan IPS Index		1.59	2.79	6.41	13.73	6.42	8.10	7.45	6.61	7.57	7.76
KERS - H INS	699,659,276.32	1.88	2.77	6.36	12.40	6.40	8.03	7.59	6.52	7.27	7.51
KY Ins. KERS Haz Plan IPS Index		1.59	2.79	6.41	13.73	6.42	8.06	7.43	6.60	7.56	7.76
SPRS INS	281,601,574.35	1.87	2.72	6.33	12.29	6.36	8.20	7.77	6.60	7.33	7.55
KY Ins. SPRS Plan IPS Index		1.59	2.79	6.41	13.73	6.42	8.06	7.45	6.61	7.57	7.76

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

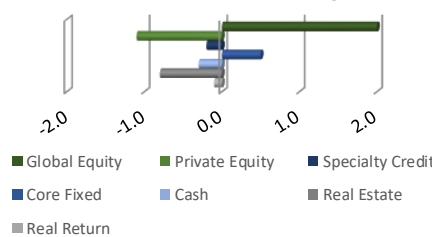
Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	3.46	4.42	8.52	18.49	7.58	10.23	9.41	7.61	8.93	8.93
MSCI ACWI	3.36	4.68	9.10	20.72	8.40	10.73	9.50	7.54	8.84	8.82
PRIVATE EQUITY	0.17	1.04	2.69	5.58	6.52	12.57	12.73	10.75		10.60
Russell 3000 + 3%(Qtr 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		2.59
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



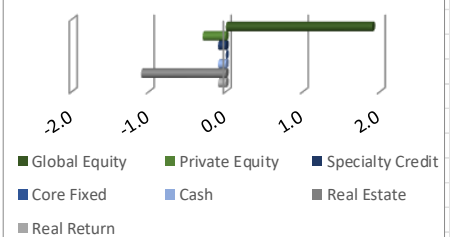
KERS Insurance Relative Weights



KERS-HAZ Insurance Relative Weights



SPRS 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	