



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems

Quarterly Board Summary

*December 31, 2020*

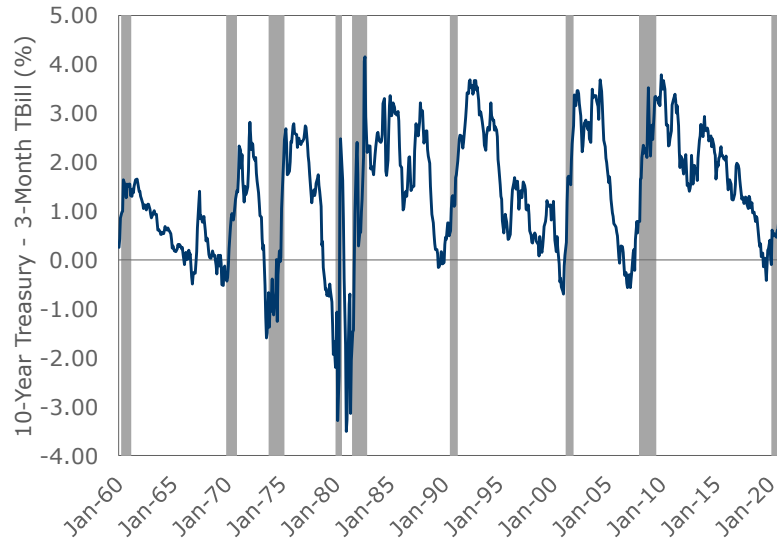
# Wilshire Consulting

# DECEMBER 2020 ASSET CLASS ASSUMPTIONS

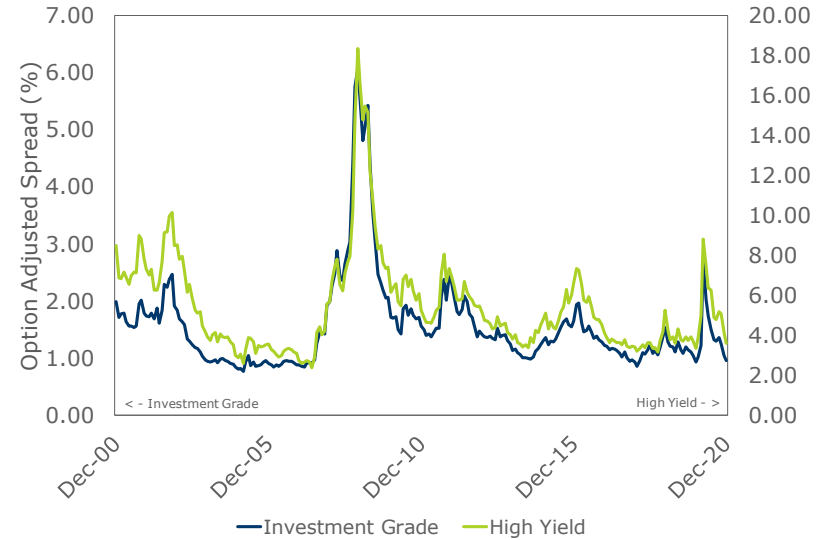
	EQUITY						FIXED INCOME					REAL ASSETS						
	US	Dev	Emg	Global	Global	Private	Cash	Core Bond	LT	TIPS	High Yield	Dev ex-US Bond (Hdg)	Real Estate			Comdty	Real Assets	US CPI
	Stock	ex-US Stock	Stock	ex-US Stock	Stock	Equity			Core Bond				Core Bond	Private RE	US RES			
COMPOUND RETURN (%)	5.00	5.75	5.75	6.00	5.55	6.95	0.70	1.30	1.75	0.80	3.10	0.35	5.20	5.40	6.20	2.85	5.65	2.15
ARITHMETIC RETURN (%)	6.35	7.25	8.75	7.65	6.90	10.35	0.70	1.40	2.15	1.00	3.60	0.45	6.55	6.55	7.10	3.90	6.15	2.15
EXPECTED RISK (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
CASH YIELD (%)	1.50	2.25	1.75	2.10	1.75	0.00	0.70	2.35	3.00	1.60	7.00	1.35	3.60	3.60	2.50	0.70	2.00	0.00
GROWTH EXPOSURE	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
INFLATION EXPOSURE	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
<b>CORRELATIONS</b>																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

# RISK MONITOR

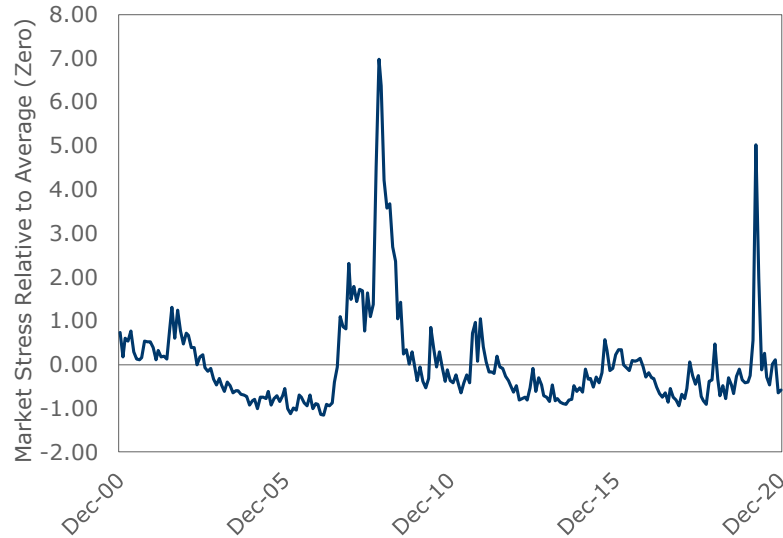
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



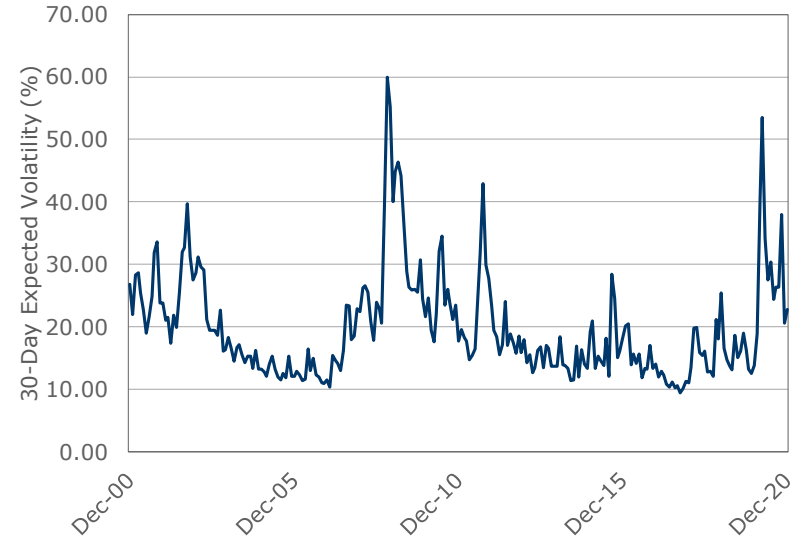
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Bloomberg

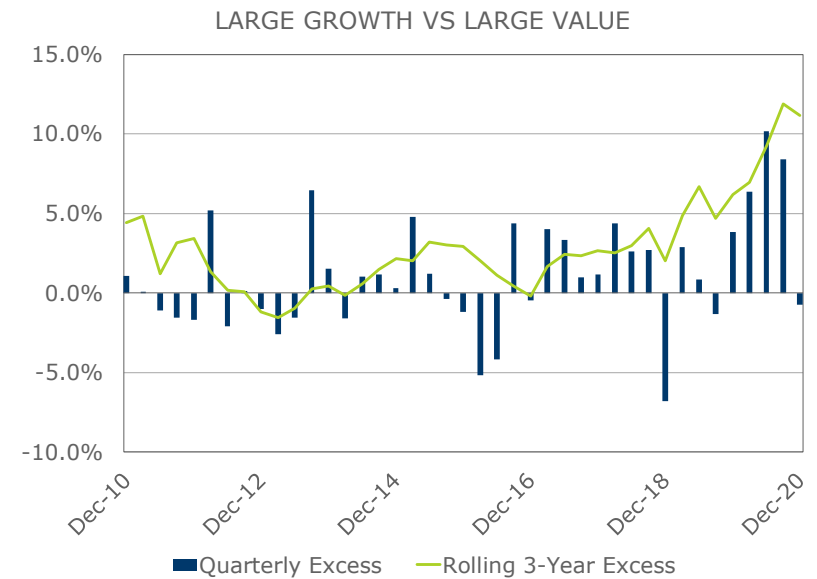
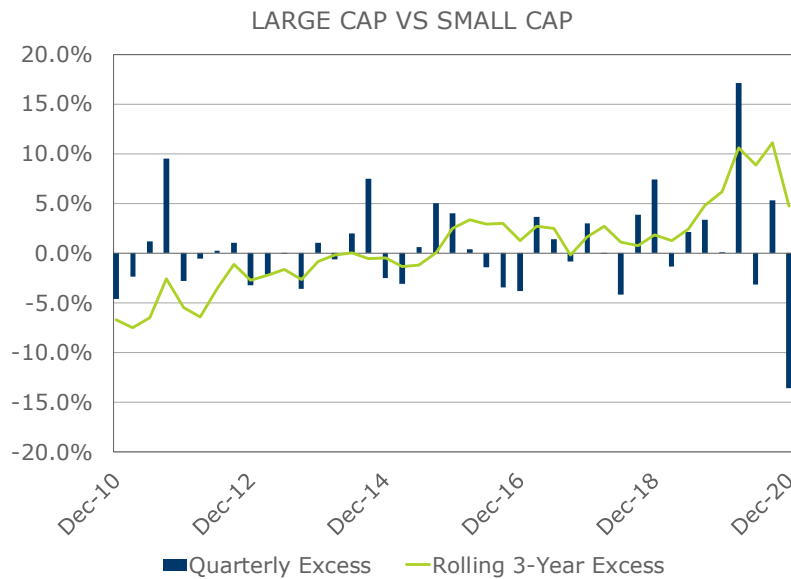
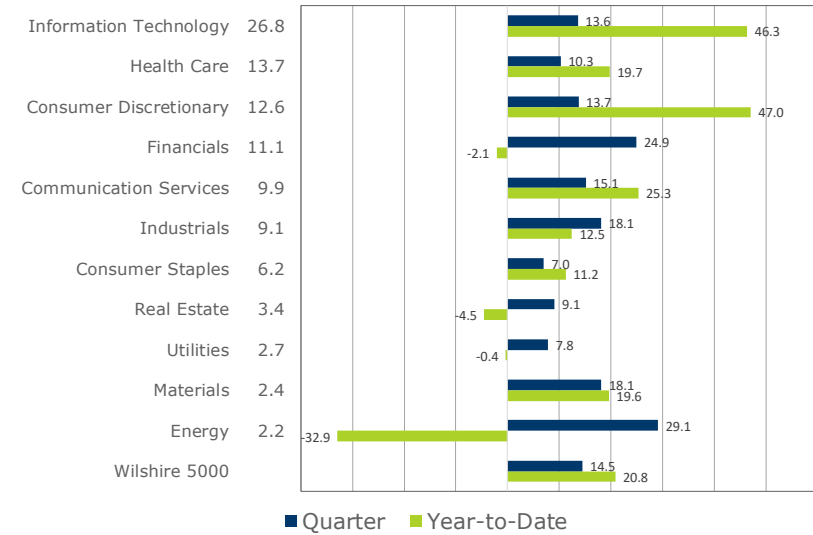
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# Wilshire Consulting

## U.S. EQUITY MARKET

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	14.5	20.8	20.8	14.5	15.5	13.8
WILSHIRE U.S. LARGE CAP	13.2	21.2	21.2	15.0	15.8	14.0
WILSHIRE U.S. SMALL CAP	31.0	17.4	17.4	9.7	12.9	11.5
WILSHIRE U.S. LARGE GROWTH	12.8	35.4	35.4	21.0	19.8	16.4
WILSHIRE U.S. LARGE VALUE	13.6	7.4	7.4	8.9	11.6	11.6
WILSHIRE U.S. SMALL GROWTH	29.7	29.7	29.7	14.9	16.2	13.2
WILSHIRE U.S. SMALL VALUE	32.2	6.2	6.2	4.7	9.5	9.7
WILSHIRE REIT INDEX	10.6	-7.9	-7.9	3.3	4.3	8.3
MSCI USA MIN. VOL. INDEX	6.9	5.8	5.8	11.2	12.6	13.4
FTSE RAFI U.S. 1000 INDEX	17.5	8.0	8.0	8.2	11.7	11.7

U.S. SECTOR WEIGHT AND RETURN (%)

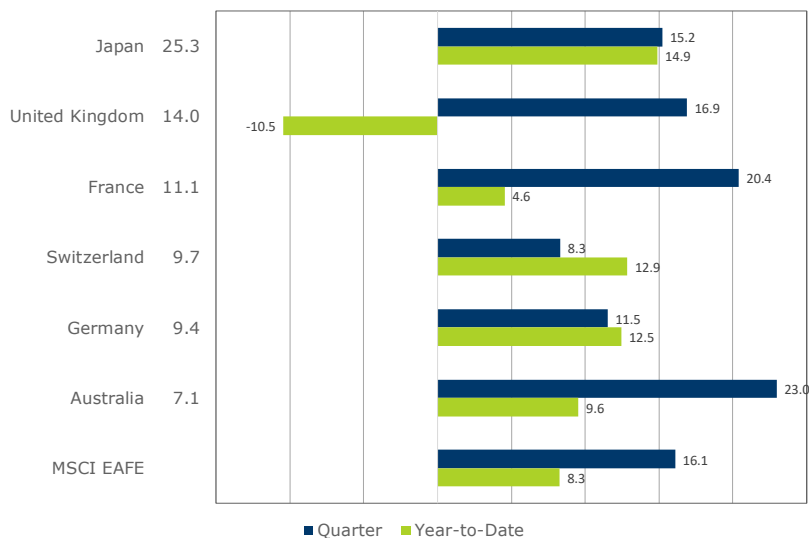


Data sources: Bloomberg, WilshireAtlas

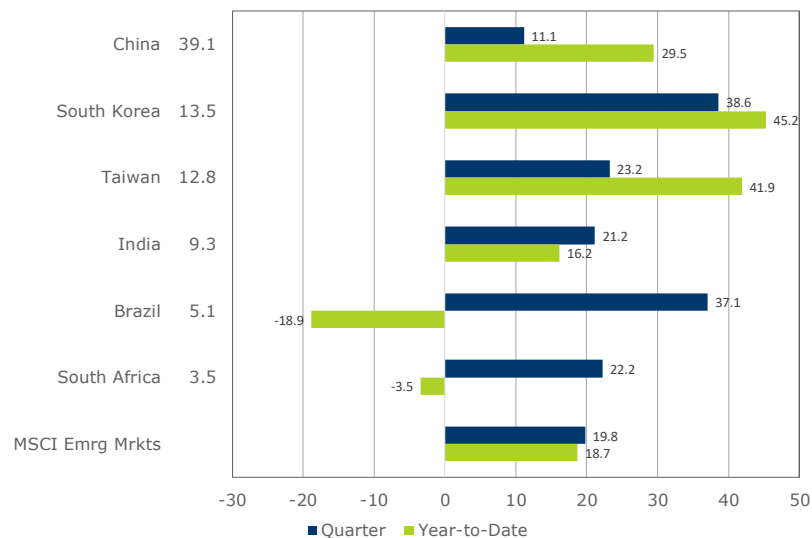
# NON-U.S. EQUITY MARKET

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US (\$G)	17.1	11.1	11.1	5.4	9.4	5.4
MSCI EAFE (\$G)	16.1	8.3	8.3	4.8	8.0	6.0
MSCI EMERGING MARKETS (\$G)	19.8	18.7	18.7	6.6	13.2	4.0
MSCI FRONTIER MARKETS (\$G)	17.5	-2.4	-2.4	-1.5	5.1	1.7
MSCI ACWI EX-US GROWTH (\$G)	14.0	22.6	22.6	10.4	12.4	7.3
MSCI ACWI EX-US VALUE (\$G)	20.6	0.5	0.5	0.4	6.6	3.6
MSCI ACWI EX-US SMALL (\$G)	18.6	14.7	14.7	5.0	9.8	6.3
MSCI ACWI MINIMUM VOLATILITY	6.5	3.3	3.3	7.6	9.8	9.8
MSCI EAFE MINIMUM VOLATILITY	8.0	0.6	0.6	3.8	6.2	7.2
FTSE RAFI DEVELOPED EX-US	21.3	3.0	3.0	1.1	6.6	4.2
MSCI EAFE LC (G)	11.4	1.3	1.3	3.5	6.3	7.3
MSCI EMERGING MARKETS LC (G)	16.1	19.5	19.5	8.5	13.0	7.0

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

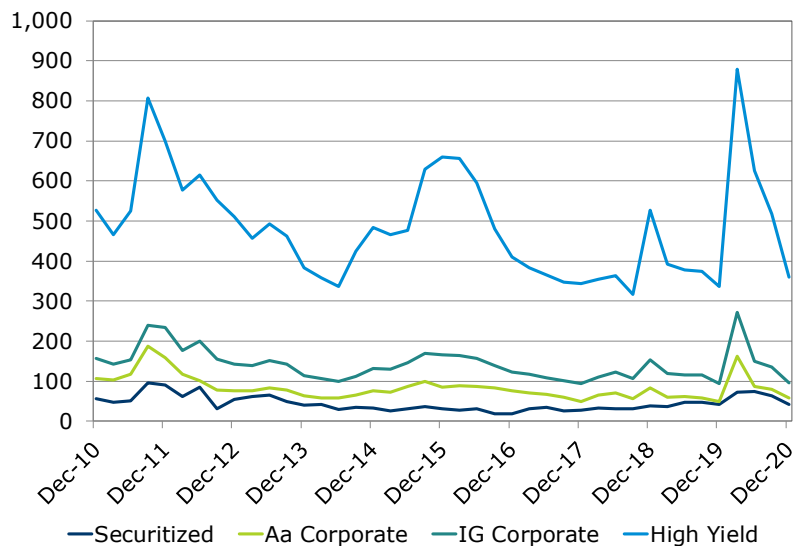
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# U.S. FIXED INCOME

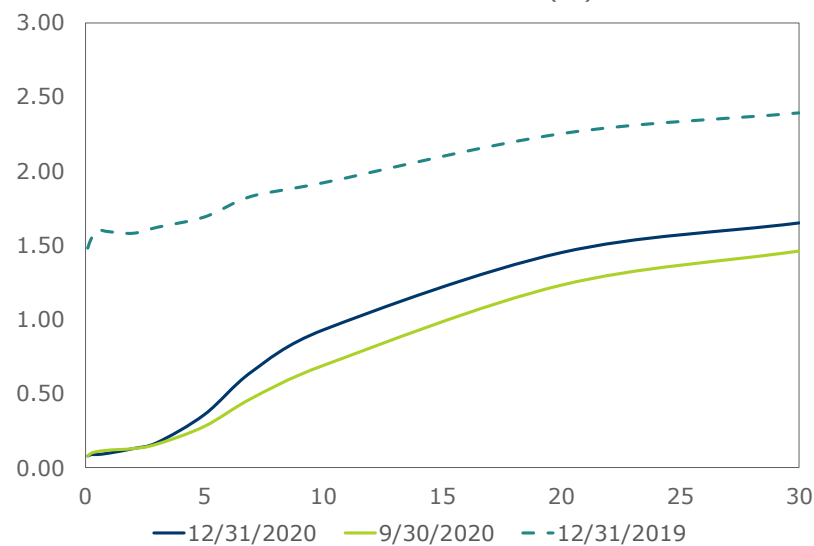
AS OF 12/31/2020	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.1	6.2	0.7	7.5	7.5	5.3	4.4	3.8
BLOOMBERG BARCLAYS TREASURY	0.6	7.2	-0.8	8.0	8.0	5.2	3.8	3.3
BLOOMBERG BARCLAYS GOV'T-REL.	1.1	6.0	0.9	5.9	5.9	5.0	4.4	3.6
BLOOMBERG BARCLAYS SECURITIZED	1.2	2.6	0.3	4.2	4.2	3.8	3.2	3.1
BLOOMBERG BARCLAYS CORPORATE	1.7	8.8	3.0	9.9	9.9	7.1	6.7	5.6
BLOOMBERG BARCLAYS LT G/C	2.3	16.8	1.7	16.1	16.1	9.8	9.3	8.2
BLOOMBERG BARCLAYS LT TREASURY	1.5	19.2	-3.0	17.7	17.7	9.9	7.8	7.8
BLOOMBERG BARCLAYS LT GOV't-REL.	2.7	13.8	2.7	9.6	9.6	8.0	8.4	7.7
BLOOMBERG BARCLAYS LT CORP.	2.8	15.5	5.1	13.9	13.9	9.4	10.2	8.3
BLOOMBERG BARCLAYS U.S. TIPS *	0.8	8.0	1.6	11.0	11.0	5.9	5.1	3.8
BLOOMBERG BARCLAYS HIGH YIELD	4.2	3.6	6.5	7.1	7.1	6.2	8.6	6.8
TREASURY BILLS	0.1	0.3	0.0	0.7	0.7	1.6	1.2	0.7

\* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



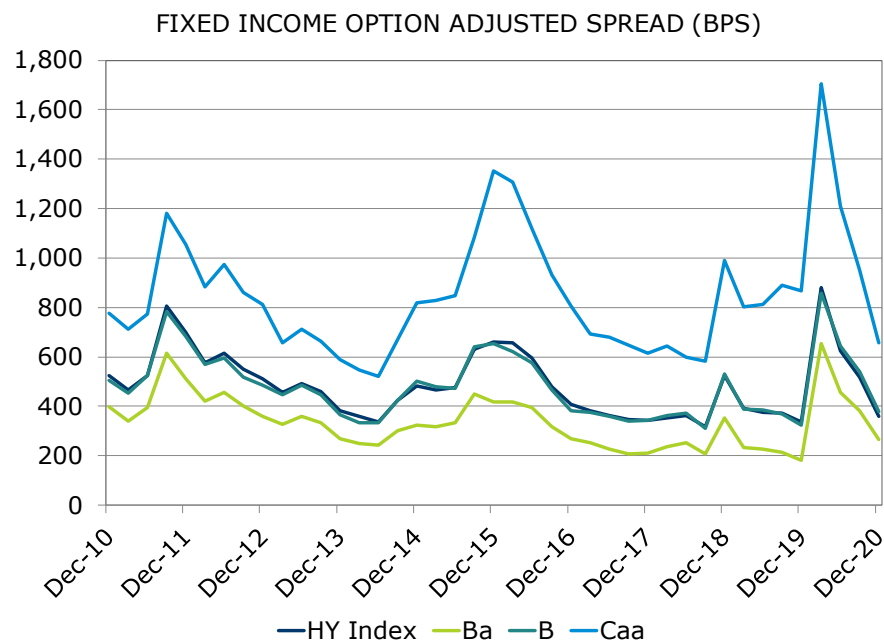
TREASURY YIELD CURVE (%)



Data sources: Bloomberg

# HIGH YIELD BOND MARKET

AS OF 12/31/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		4.2	6.5	7.1	7.1	6.2	8.6	6.8
S&P LSTA LEVERAGE LOAN INDEX		4.0	3.4	2.8	2.8	4.2	5.3	4.0
<b>HIGH YIELD QUALITY DISTRIBUTION</b>	<b>WEIGHT</b>							
Ba U.S. HIGH YIELD	54.4%	3.2	5.7	10.2	10.2	7.5	8.5	7.3
B U.S. HIGH YIELD	32.7%	4.4	5.8	4.6	4.6	5.8	7.9	6.3
Caa U.S. HIGH YIELD	12.1%	7.1	9.9	2.3	2.3	2.5	9.3	6.4
Ca to D U.S. HIGH YIELD	0.8%	15.6	34.1	2.6	2.6	0.3	16.1	-3.9
Non-Rated U.S. HIGH YIELD	0.0%	0.0	0.0	-6.5	-6.5	0.2	3.0	3.2



Data sources: Bloomberg

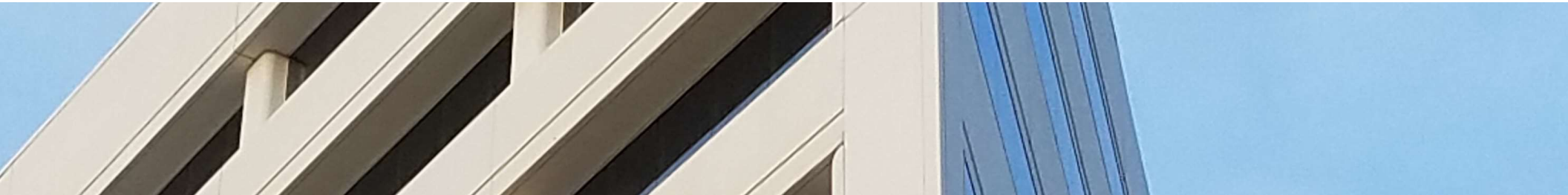
# ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 12/20
2015	2016	2017	2018	2019	2020 YTD	
REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	U.S. Equity 15.5%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Emrg Mrkts 13.2%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	High Yield 8.6%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 8.0%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 5.1%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Core Bond 4.4%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	REITs 4.3%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	Midstream 1.5%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	T-Bills 1.2%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Commodities 1.0%

Data sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada





# KRS Pension Plan

Wilshire Consulting  
**Asset Allocation**

KRS Pension Plan

Periods Ended As of December 31, 2020



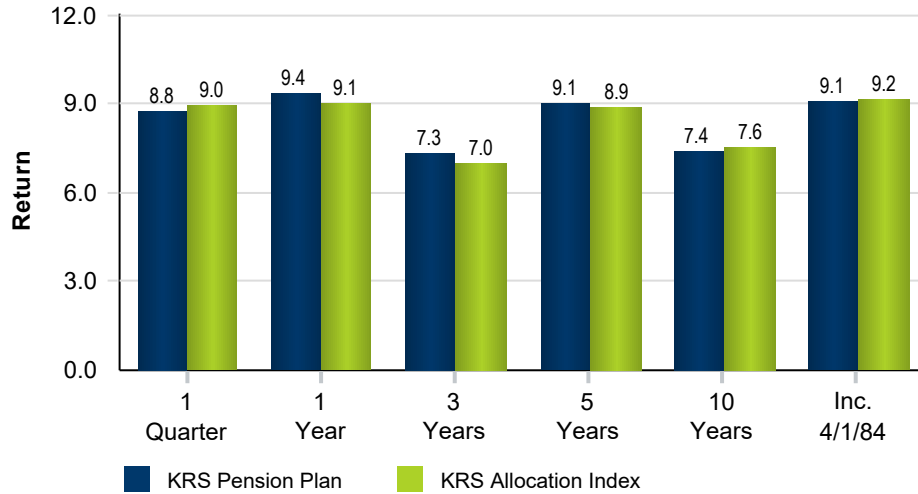
	Actual		Target	Difference	
	\$	%		\$	%
<b>Growth</b>	<b>\$9,870,657,514</b>	<b>68.7%</b>	<b>65.6%</b>	<b>\$441,926,051</b>	<b>3.1%</b>
U.S. Equity	\$3,149,136,371	21.9%	20.6%	\$186,322,098	1.3%
Non-U.S. Equity	\$3,146,519,534	21.9%	20.6%	\$183,705,261	1.3%
Private Equity	\$1,139,236,934	7.9%	9.4%	-\$209,134,518	-1.5%
High Yield/Specialty Credit	\$2,435,764,675	17.0%	15.0%	\$281,033,211	2.0%
<b>Liquidity</b>	<b>\$2,549,522,296</b>	<b>17.7%</b>	<b>14.4%</b>	<b>\$486,352,617</b>	<b>3.4%</b>
Core Fixed Income	\$2,282,848,158	15.9%	12.1%	\$537,953,848	3.7%
Cash	\$266,674,138	1.9%	2.2%	-\$51,601,231	-0.4%
<b>Diversifying</b>	<b>\$1,431,270,932</b>	<b>10.0%</b>	<b>20.0%</b>	<b>-\$1,441,704,353</b>	<b>-10.0%</b>
Real Estate	\$584,165,093	4.1%	10.0%	-\$852,322,550	-5.9%
Real Return	\$847,105,839	5.9%	10.0%	-\$589,381,804	-4.1%
<b>Opportunistic</b>	<b>\$513,425,685</b>	<b>3.6%</b>	<b>0.0%</b>	<b>\$513,425,685</b>	<b>3.6%</b>

# Total Fund Summary

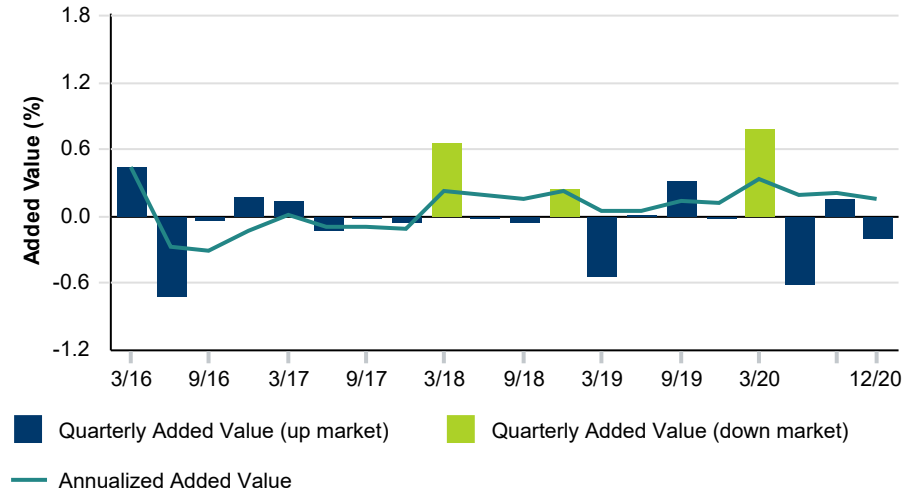
KRS Pension Plan

Periods Ended December 31, 2020

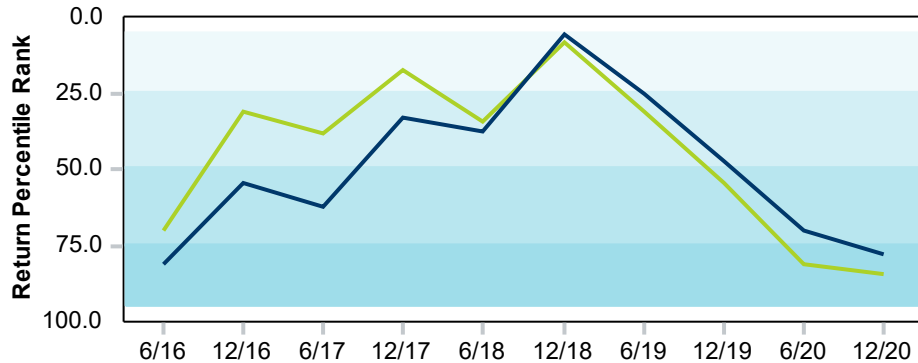
## Comparative Performance



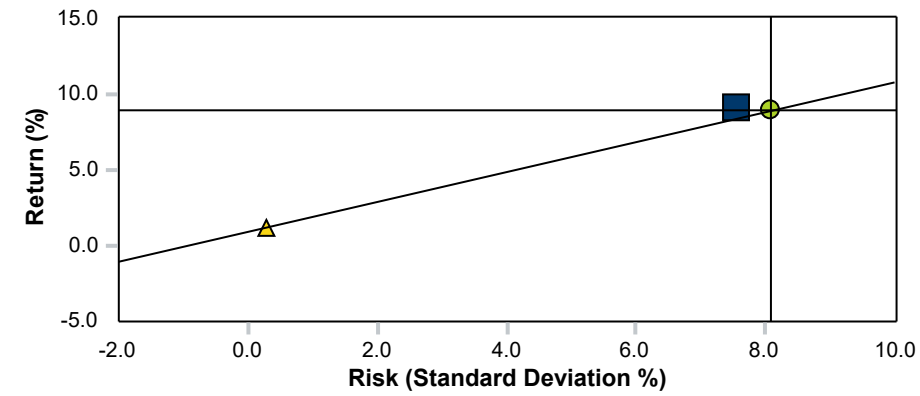
## Added Value History



## Rolling Percentile Rank: All Public Plans-Total Fund



## Risk and Return 01/1/16 - 12/31/20



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— KRS Pension Plan	10	2 (20%)	3 (30%)	3 (30%)	2 (20%)
— Benchmark	10	2 (20%)	4 (40%)	2 (20%)	2 (20%)

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>14,364,876,427</b>	<b>100.00</b>	<b>3.28</b>	<b>8.79</b>	<b>14.09</b>	<b>9.37</b>	<b>7.32</b>	<b>9.05</b>	<b>9.08</b>	<b>4/1/1984</b>
KRS Allocation Index			2.99	9.00	14.15	9.06	6.98	8.89	9.20	
Value Added			0.29	-0.21	-0.06	0.31	0.34	0.16	-0.12	
KRS IPS Index			2.97	8.97	14.18	9.27	7.27			
Value Added			0.31	-0.18	-0.09	0.10	0.05			
<b>KERS Pension Plan</b>	<b>2,615,447,792</b>	<b>18.21</b>	<b>2.80</b>	<b>7.69</b>	<b>12.79</b>	<b>9.98</b>	<b>7.22</b>	<b>8.39</b>	<b>9.02</b>	<b>4/1/1984</b>
KERS Allocation Index			2.49	8.12	13.05	9.35	6.90	8.33	9.11	
Value Added			0.31	-0.43	-0.26	0.63	0.32	0.06	-0.09	
KERS IPS Index			2.52	8.22	13.30	9.35	6.95			
Value Added			0.28	-0.53	-0.51	0.63	0.27			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25			
Value Added			2.37	6.40	10.20	4.73	1.97			
<b>KERS (H) Pension Plan</b>	<b>794,809,349</b>	<b>5.53</b>	<b>3.36</b>	<b>9.02</b>	<b>14.35</b>	<b>9.37</b>	<b>7.27</b>	<b>9.10</b>	<b>9.09</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			3.09	9.21	14.46	9.21	7.10	9.12	9.21	
Value Added			0.27	-0.19	-0.11	0.16	0.17	-0.02	-0.12	
KERS (H) IPS Index			3.07	9.15	14.39	9.33	7.35			
Value Added			0.29	-0.13	-0.04	0.04	-0.08			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.85	7.49	11.27	3.12	1.02			
<b>CERS Pension Plan</b>	<b>7,944,489,890</b>	<b>55.30</b>	<b>3.44</b>	<b>9.13</b>	<b>14.46</b>	<b>9.24</b>	<b>7.30</b>	<b>9.18</b>	<b>9.09</b>	<b>4/1/1984</b>
CERS Allocation Index			3.10	9.18	14.40	9.08	7.06	9.10	9.21	
Value Added			0.34	-0.05	0.06	0.16	0.24	0.08	-0.12	
CERS IPS Index			3.08	9.12	14.33	9.20	7.32			
Value Added			0.36	0.01	0.13	0.04	-0.02			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.60	11.38	2.99	1.05			

# Asset Allocation & Performance

KRS Pension Plan

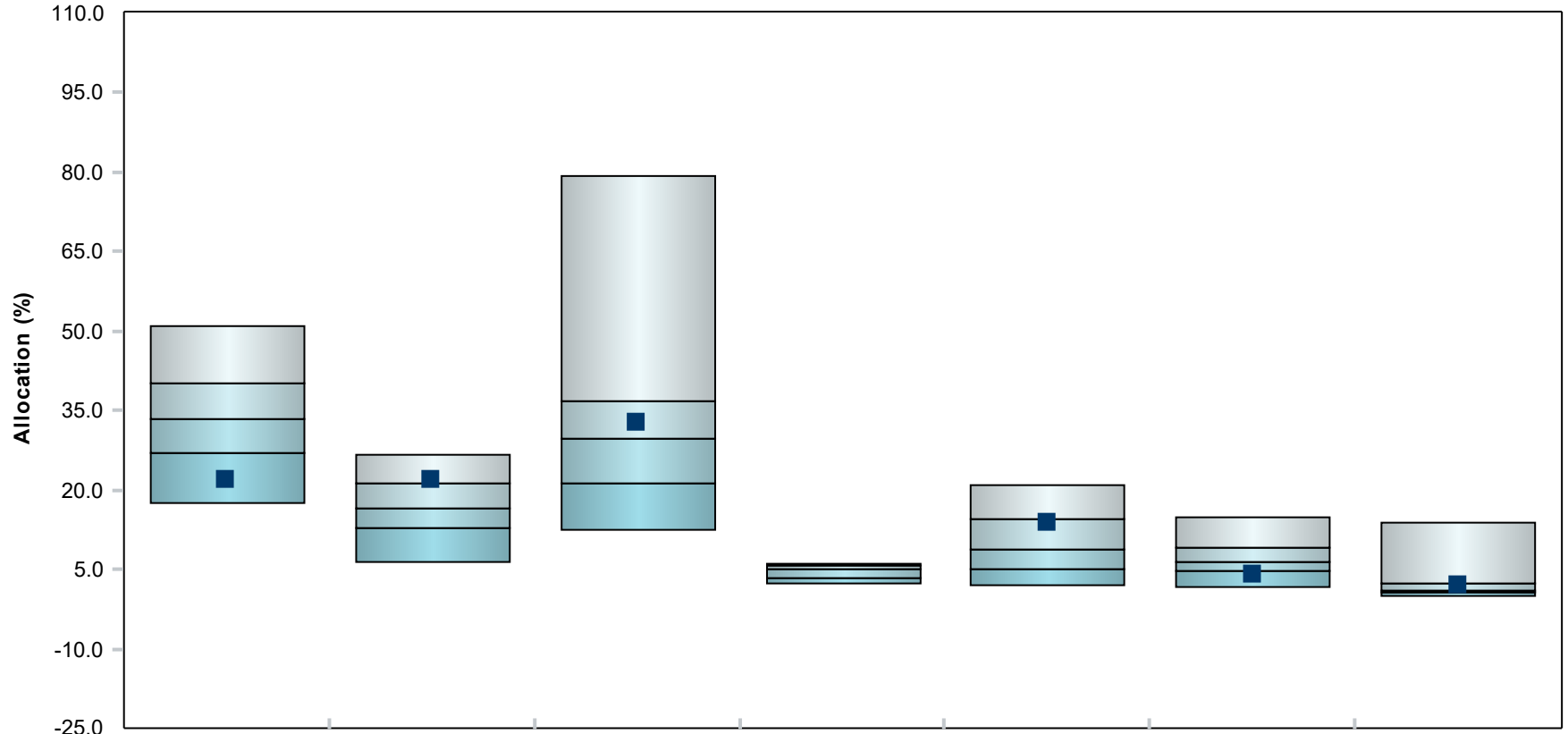
Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,688,370,831</b>	<b>18.71</b>	<b>3.44</b>	<b>9.12</b>	<b>14.45</b>	<b>9.18</b>	<b>7.28</b>	<b>9.16</b>	<b>9.09</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			3.12	9.21	14.42	9.00	7.06	9.10	9.21	
Value Added			0.32	-0.09	0.03	0.18	0.22	0.06	-0.12	
CERS (H) IPS Index			3.10	9.15	14.36	9.12	7.31			
Value Added			0.34	-0.03	0.09	0.06	-0.03			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.59	11.37	2.93	1.03			
<b>SPRS Pension Plan</b>	<b>321,758,565</b>	<b>2.24</b>	<b>2.78</b>	<b>7.69</b>	<b>12.51</b>	<b>9.44</b>	<b>7.05</b>	<b>8.45</b>	<b>8.99</b>	<b>4/1/1984</b>
SPRS Allocation Index			2.50	7.91	12.50	8.94	7.00	8.79	9.16	
Value Added			0.28	-0.22	0.01	0.50	0.05	-0.34	-0.17	
SPRS IPS Index			2.53	8.01	12.75	8.94	6.91			
Value Added			0.25	-0.32	-0.24	0.50	0.14			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25			
Value Added			2.35	6.40	9.92	4.19	1.80			

# Plan Sponsor TF Asset Allocation

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2020

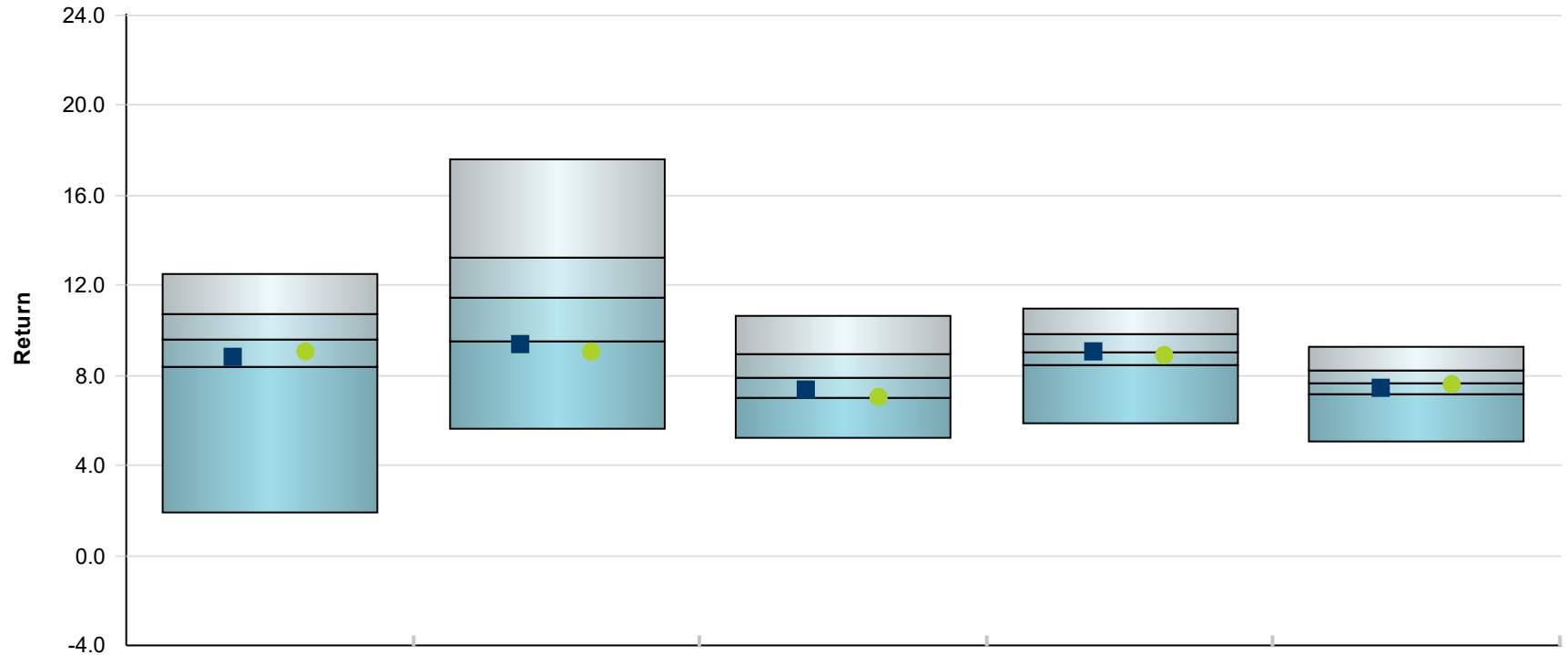


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ KRS Pension Plan	21.92	21.90	32.85		13.83	4.07	1.86
5th Percentile	50.95	26.70	79.19	5.94	20.81	14.84	13.96
1st Quartile	39.99	21.15	36.69	5.81	14.55	9.12	2.27
Median	33.22	16.60	29.60	5.12	8.64	6.50	1.00
3rd Quartile	27.11	12.65	21.23	3.24	4.93	4.61	0.51
95th Percentile	17.53	6.47	12.34	2.19	1.98	1.61	0.05

# Plan Sponsor Peer Group Analysis

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2020



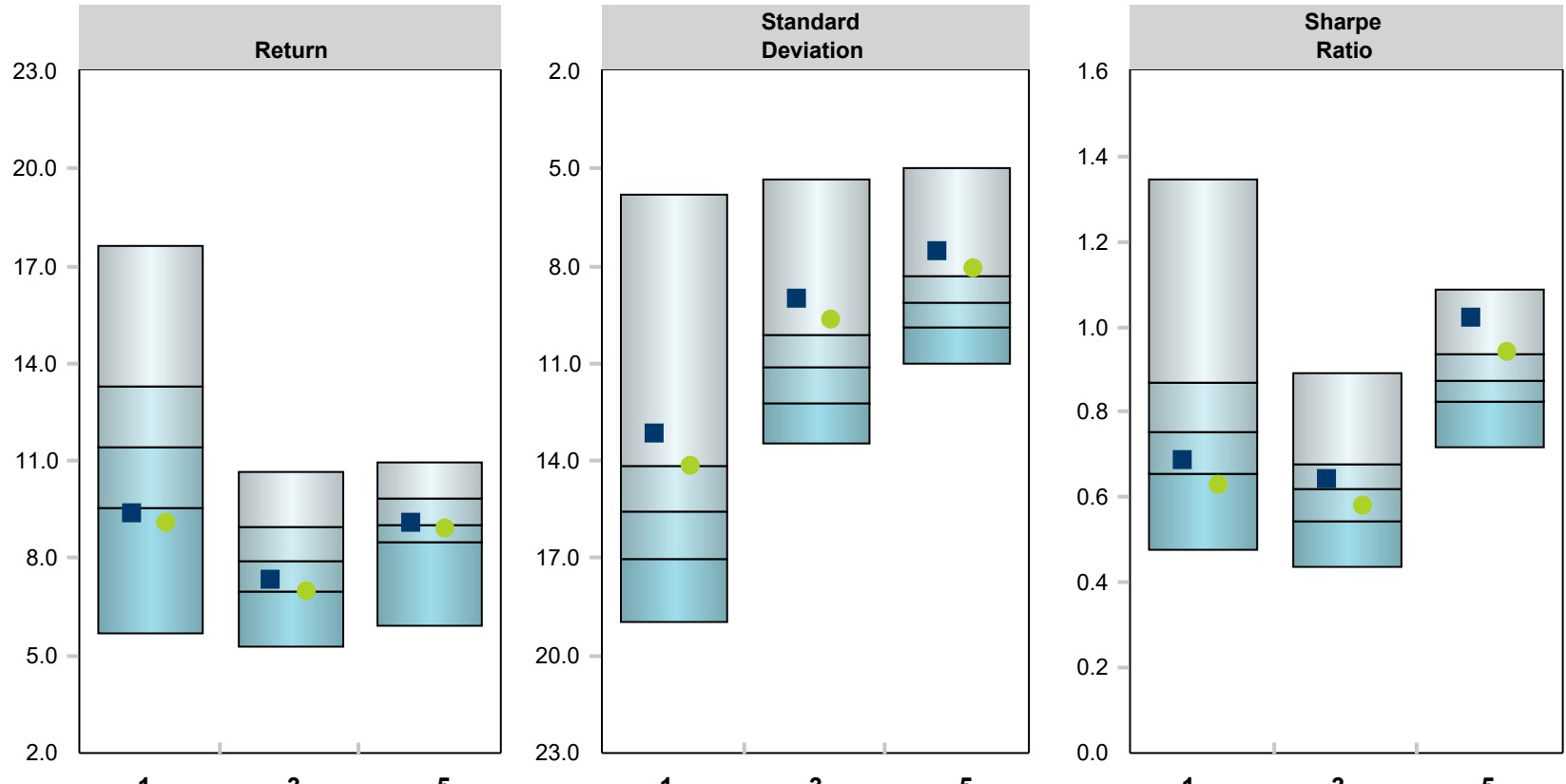
	QTD	1 Year	3 Years	5 Years	10 Years
■ KRS Pension Plan	8.79 (72)	9.37 (78)	7.32 (69)	9.05 (49)	7.44 (63)
● KRS Allocation Index	9.00 (66)	9.06 (81)	6.98 (76)	8.89 (57)	7.58 (55)
5th Percentile	12.50	17.64	10.66	10.94	9.29
1st Quartile	10.71	13.27	8.98	9.87	8.24
Median	9.62	11.42	7.94	9.03	7.64
3rd Quartile	8.36	9.52	6.99	8.47	7.21
95th Percentile	1.88	5.67	5.25	5.91	5.03
Population	264	260	237	221	171

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2020



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KRS Pension Plan	9.37 (78)	7.32 (69)	9.05 (49)	13.15 (17)	9.04 (12)	7.56 (12)	0.69 (67)	0.64 (39)	1.02 (11)
● KRS Allocation Index	9.06 (81)	6.98 (76)	8.89 (57)	14.15 (24)	9.65 (16)	8.09 (19)	0.63 (83)	0.58 (66)	0.94 (23)
5th Percentile	17.64	10.66	10.94	5.81	5.34	5.00	1.35	0.89	1.09
1st Quartile	13.27	8.98	9.87	14.19	10.11	8.32	0.87	0.68	0.93
Median	11.42	7.94	9.03	15.55	11.14	9.16	0.75	0.62	0.87
3rd Quartile	9.52	6.99	8.47	17.06	12.23	9.93	0.65	0.54	0.82
95th Percentile	5.67	5.25	5.91	18.99	13.46	10.99	0.48	0.44	0.72

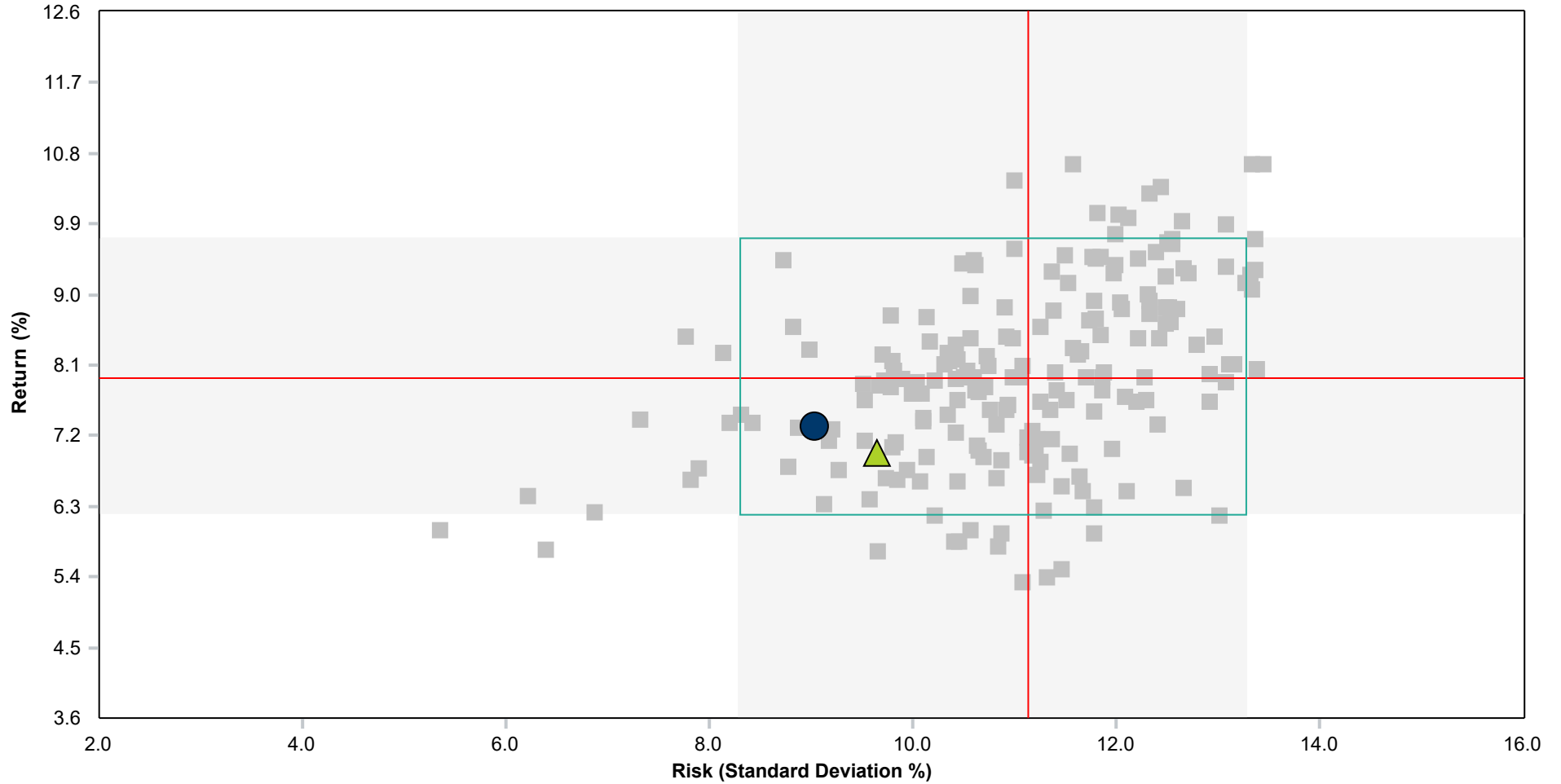
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# Plan Sponsor Scattergram

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended January 1, 2018 To December 31, 2020



	Return	Standard Deviation
● KRS Pension Plan	7.32	9.04
▲ KRS Allocation Index	6.98	9.65
— Median	7.94	11.14

Calculation based on monthly periodicity.

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>14,364,876,427</b>	<b>100.00</b>	<b>3.28</b>	<b>8.79</b>	<b>14.09</b>	<b>9.37</b>	<b>7.32</b>	<b>9.05</b>	<b>9.08</b>	<b>4/1/1984</b>
KRS Allocation Index			2.99	9.00	14.15	9.06	6.98	8.89	9.20	
Value Added			0.29	-0.21	-0.06	0.31	0.34	0.16	-0.12	
KRS IPS Index			2.97	8.97	14.18	9.27	7.27			
Value Added			0.31	-0.18	-0.09	0.10	0.05			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>3,149,136,371</b>	<b>21.92</b>	<b>4.80</b>	<b>15.21</b>	<b>25.02</b>	<b>19.07</b>	<b>13.50</b>	<b>14.75</b>	<b>11.60</b>	<b>4/1/1984</b>
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	11.52	
Value Added			0.30	0.53	-0.22	-1.82	-0.99	-0.68	0.08	
<b>S&amp;P 500 Index</b>	<b>1,940,463,444</b>	<b>13.51</b>	<b>3.80</b>	<b>12.04</b>	<b>22.08</b>	<b>19.54</b>	<b>14.66</b>	<b>15.47</b>	<b>8.47</b>	<b>7/1/2001</b>
S&P 500 Index			3.84	12.15	22.16	18.40	14.18	15.22	8.05	
Value Added			-0.04	-0.11	-0.08	1.14	0.48	0.25	0.42	
<b>Scientific Beta</b>	<b>207,664,751</b>	<b>1.45</b>	<b>3.33</b>	<b>13.54</b>	<b>20.58</b>	<b>10.09</b>	<b>10.06</b>		<b>12.14</b>	<b>7/1/2016</b>
S&P 500 Index			3.84	12.15	22.16	18.40	14.18		16.07	
Value Added			-0.51	1.39	-1.58	-8.31	-4.12		-3.93	
<b>River Road FAV</b>	<b>236,192,250</b>	<b>1.64</b>	<b>5.32</b>	<b>18.32</b>	<b>25.61</b>	<b>1.26</b>	<b>10.35</b>		<b>13.61</b>	<b>7/1/2016</b>
Russell 3000 Value Index			4.09	17.21	23.56	2.87	5.89		9.39	
Value Added			1.23	1.11	2.05	-1.61	4.46		4.22	
<b>Westfield Capital</b>	<b>235,909,331</b>	<b>1.64</b>	<b>3.98</b>	<b>11.80</b>	<b>24.97</b>	<b>34.67</b>	<b>23.09</b>	<b>19.50</b>	<b>15.98</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			4.89	12.41	26.86	38.26	22.50	20.67	17.06	
Value Added			-0.91	-0.61	-1.89	-3.59	0.59	-1.17	-1.08	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Internal US Mid Cap</b>	<b>175,044,983</b>	<b>1.22</b>	<b>6.43</b>	<b>24.35</b>	<b>30.17</b>	<b>15.00</b>	<b>9.42</b>	<b>12.96</b>	<b>10.65</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			6.52	24.37	30.31	13.66	8.45	12.35	10.23	
Value Added			-0.09	-0.02	-0.14	1.34	0.97	0.61	0.42	
<b>NTGI Structured</b>	<b>236,475,130</b>	<b>1.65</b>	<b>8.10</b>	<b>29.60</b>	<b>34.30</b>	<b>15.25</b>	<b>9.99</b>	<b>13.12</b>	<b>10.35</b>	<b>10/1/1999</b>
Russell 2000 Index			8.65	31.37	37.85	19.96	10.25	13.26	8.91	
Value Added			-0.55	-1.77	-3.55	-4.71	-0.26	-0.14	1.44	
<b>Next Century Growth</b>	<b>117,256,092</b>	<b>0.82</b>	<b>15.92</b>	<b>35.20</b>	<b>69.17</b>	<b>98.61</b>			<b>92.30</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			8.23	29.65	37.49	40.13			50.41	
Value Added			7.69	5.55	31.68	58.48			41.89	
<b>Abel Noser Transition</b>	<b>42,380</b>	<b>0.00</b>								
<b>Invesco</b>	<b>49,486</b>	<b>0.00</b>								
<b>Transition Account</b>	<b>38,525</b>	<b>0.00</b>								
<b>Non-US Equity Composite</b>	<b>3,146,519,534</b>	<b>21.90</b>	<b>5.59</b>	<b>17.25</b>	<b>25.76</b>	<b>14.04</b>	<b>7.02</b>	<b>10.50</b>	<b>4.11</b>	<b>7/1/2000</b>
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	4.00	
Value Added			-0.03	0.03	0.57	2.92	2.19	1.33	0.11	
<b>BlackRock World Ex US</b>	<b>937,347,584</b>	<b>6.53</b>	<b>4.60</b>	<b>16.01</b>	<b>21.75</b>	<b>7.95</b>	<b>3.91</b>	<b>8.46</b>	<b>7.13</b>	<b>7/1/2009</b>
Policy Index			4.55	15.85	21.55	7.59	3.65	8.16	6.90	
Value Added			0.05	0.16	0.20	0.36	0.26	0.30	0.23	
<b>American Century</b>	<b>475,731,453</b>	<b>3.31</b>	<b>4.23</b>	<b>14.15</b>	<b>31.46</b>	<b>33.06</b>	<b>15.91</b>	<b>14.97</b>	<b>10.11</b>	<b>7/1/2014</b>
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			-1.39	-3.07	6.27	21.94	11.08	5.83	5.53	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Franklin Templeton</b>	<b>364,668,266</b>	<b>2.54</b>	<b>5.98</b>	<b>15.62</b>	<b>25.52</b>	<b>24.59</b>	<b>12.86</b>	<b>15.05</b>	<b>10.25</b>	<b>7/1/2014</b>
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			0.36	-1.60	0.33	13.47	8.03	5.91	5.67	
<b>Lazard Asset Mgmt</b>	<b>512,477,261</b>	<b>3.57</b>	<b>5.90</b>	<b>18.12</b>	<b>25.39</b>	<b>10.61</b>	<b>5.98</b>	<b>8.92</b>	<b>5.58</b>	<b>7/1/2014</b>
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			0.28	0.90	0.20	-0.51	1.15	-0.22	1.00	
<b>LSV Asset Mgmt</b>	<b>396,895,612</b>	<b>2.76</b>	<b>5.18</b>	<b>16.23</b>	<b>19.10</b>	<b>-2.14</b>	<b>0.71</b>	<b>6.56</b>	<b>2.71</b>	<b>7/1/2014</b>
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			-0.44	-0.99	-6.09	-13.26	-4.12	-2.58	-1.87	
<b>NTGI Int'l Small Cap</b>	<b>97,807,592</b>	<b>0.68</b>	<b>7.16</b>	<b>18.40</b>	<b>30.70</b>	<b>14.49</b>	<b>5.05</b>	<b>9.65</b>	<b>11.79</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			6.99	18.56	31.01	14.24	4.59	9.37	11.97	
Value Added			0.17	-0.16	-0.31	0.25	0.46	0.28	-0.18	
<b>JP Morgan Emerging Markets</b>	<b>191,596,826</b>	<b>1.33</b>	<b>7.93</b>	<b>23.05</b>	<b>38.91</b>	<b>34.44</b>			<b>35.23</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			7.44	20.02	31.95	18.78			23.00	
Value Added			0.49	3.03	6.96	15.66			12.23	
<b>Pzena Emerging Markets</b>	<b>168,798,075</b>	<b>1.18</b>	<b>10.48</b>	<b>30.14</b>	<b>34.66</b>	<b>8.30</b>			<b>13.05</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			7.35	19.70	31.14	18.31			22.70	
Value Added			3.13	10.44	3.52	-10.01			-9.65	
<b>Pyramis Intl</b>	<b>4,036</b>	<b>0.00</b>								
<b>Non-US Equity Transition</b>	<b>1,192,828</b>	<b>0.01</b>								

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Opportunistic Fixed Composite</b>	<b>2,435,764,675</b>	<b>16.96</b>	<b>2.23</b>	<b>4.42</b>	<b>8.90</b>	<b>4.21</b>			<b>5.59</b>	<b>10/1/2018</b>
Policy Index			1.61	5.13	9.73	5.12			5.37	
Value Added			0.62	-0.71	-0.83	-0.91			0.22	
<b>Adams St SPC II A</b>	<b>37,648,762</b>	<b>0.26</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>				<b>3.75</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>37,823,706</b>	<b>0.26</b>	<b>4.31</b>	<b>4.31</b>	<b>4.31</b>				<b>4.31</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>20,807,390</b>	<b>0.14</b>	<b>1.27</b>	<b>1.27</b>					<b>1.27</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>25,926,170</b>	<b>0.18</b>	<b>1.04</b>	<b>1.04</b>	<b>2.27</b>	<b>7.02</b>			<b>5.58</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.91	
Value Added			-0.31	-2.77	-5.84	3.90			1.67	
<b>BSP Private Credit</b>	<b>85,033,740</b>	<b>0.59</b>	<b>4.65</b>	<b>4.65</b>	<b>8.54</b>	<b>1.77</b>			<b>2.74</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.79	
Value Added			3.30	0.84	0.43	-1.35			-1.05	
<b>Capital Springs</b>	<b>34,418,902</b>	<b>0.24</b>	<b>7.60</b>	<b>7.60</b>	<b>16.77</b>				<b>11.39</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11				2.55	
Value Added			6.25	3.79	8.66				8.84	
<b>Cerberus Capital Mgmt</b>	<b>128,942,700</b>	<b>0.90</b>	<b>1.07</b>	<b>3.01</b>	<b>5.60</b>	<b>7.79</b>	<b>8.86</b>	<b>8.53</b>	<b>8.38</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12	4.01	5.24	3.82	
Value Added			-0.28	-0.80	-2.51	4.67	4.85	3.29	4.56	
<b>Columbia</b>	<b>513,674,186</b>	<b>3.58</b>	<b>1.64</b>	<b>5.62</b>	<b>10.48</b>	<b>5.83</b>	<b>6.49</b>	<b>7.62</b>	<b>7.09</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			1.88	6.45	11.34	7.11	6.24	8.59	6.92	
Value Added			-0.24	-0.83	-0.86	-1.28	0.25	-0.97	0.17	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Manulife Asset Mgmt</b>	<b>357,575,590</b>	<b>2.49</b>	<b>1.35</b>	<b>5.01</b>	<b>9.33</b>	<b>10.94</b>	<b>6.27</b>	<b>5.52</b>	<b>5.00</b>	<b>12/1/2011</b>
Policy Index			0.35	1.29	2.29	7.58	5.45	4.87	2.69	
Value Added			1.00	3.72	7.04	3.36	0.82	0.65	2.31	
<b>Marathon Bluegrass</b>	<b>434,445,312</b>	<b>3.02</b>	<b>2.33</b>	<b>3.97</b>	<b>8.88</b>	<b>3.75</b>	<b>4.14</b>	<b>5.84</b>	<b>5.84</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			1.88	6.45	11.34	7.11	6.24	8.59	8.59	
Value Added			0.45	-2.48	-2.46	-3.36	-2.10	-2.75	-2.75	
<b>Shenkman Capital</b>	<b>201,366,013</b>	<b>1.40</b>	<b>1.37</b>	<b>3.66</b>	<b>7.93</b>	<b>3.06</b>	<b>4.31</b>	<b>4.97</b>	<b>4.61</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12	4.01	5.24	4.53	
Value Added			0.02	-0.15	-0.18	-0.06	0.30	-0.27	0.08	
<b>Waterfall</b>	<b>234,943,487</b>	<b>1.64</b>	<b>2.45</b>	<b>5.03</b>	<b>10.74</b>	<b>-6.04</b>	<b>3.22</b>	<b>6.70</b>	<b>9.67</b>	<b>2/1/2010</b>
Policy Index			1.41	4.26	7.73	5.30	4.73	6.26	5.25	
Value Added			1.04	0.77	3.01	-11.34	-1.51	0.44	4.42	
<b>White Oak Yield Spectrum</b>	<b>161,858,757</b>	<b>1.13</b>	<b>1.57</b>	<b>1.57</b>	<b>5.25</b>	<b>5.26</b>			<b>4.80</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.83	
Value Added			0.22	-2.24	-2.86	2.14			0.97	
<b>H/2 Credit Partner</b>	<b>79,367,198</b>	<b>0.55</b>	<b>10.11</b>	<b>8.64</b>	<b>15.39</b>	<b>-6.74</b>	<b>-2.07</b>	<b>2.06</b>	<b>3.70</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,741,594</b>	<b>0.42</b>	<b>1.50</b>	<b>1.50</b>	<b>2.86</b>	<b>4.97</b>	<b>7.02</b>	<b>7.30</b>	<b>6.74</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>22,154,107</b>	<b>0.15</b>	<b>1.37</b>	<b>1.37</b>	<b>2.98</b>	<b>7.17</b>	<b>7.47</b>		<b>5.93</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,062</b>	<b>0.00</b>								

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>1,139,236,934</b>	<b>7.93</b>	<b>5.03</b>	<b>6.97</b>	<b>14.83</b>	<b>8.16</b>	<b>10.86</b>	<b>11.04</b>	<b>11.09</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			5.03	6.97	14.83	8.16	10.86	11.04	11.09	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	11.58	
Value Added			8.43	-3.05	-20.42	-10.29	-4.13	-6.06	-0.49	
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>847,105,839</b>	<b>5.90</b>	<b>1.81</b>	<b>9.23</b>	<b>11.68</b>	<b>-1.06</b>	<b>2.04</b>	<b>4.85</b>	<b>3.41</b>	<b>7/1/2011</b>
Real Return (P)			1.81	9.23	11.68	-1.06	2.04	3.34	2.53	
Value Added			0.00	0.00	0.00	0.00	0.00	1.51	0.88	
<b>Putnam</b>	<b>555,518,941</b>	<b>3.87</b>	<b>2.06</b>	<b>9.76</b>	<b>14.71</b>				<b>14.71</b>	<b>7/1/2020</b>
Policy Index			2.90	9.52	15.63				15.63	
Value Added			-0.84	0.24	-0.92				-0.92	
<b>Tortoise Capital</b>	<b>99,105,578</b>	<b>0.69</b>	<b>2.31</b>	<b>26.90</b>	<b>7.18</b>	<b>-29.00</b>	<b>-12.60</b>	<b>-5.60</b>	<b>5.03</b>	<b>8/1/2009</b>
Alerian MLP Index			2.51	32.45	10.92	-28.69	-12.69	-5.95	2.13	
Value Added			-0.20	-5.55	-3.74	-0.31	0.09	0.35	2.90	
<b>Amerra AGRI Fund II</b>	<b>24,416,918</b>	<b>0.17</b>	<b>0.32</b>	<b>0.32</b>	<b>0.61</b>	<b>4.97</b>	<b>4.75</b>	<b>3.49</b>	<b>5.06</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>45,994,551</b>	<b>0.32</b>	<b>0.41</b>	<b>0.41</b>	<b>2.81</b>	<b>1.42</b>	<b>-0.53</b>	<b>-0.59</b>	<b>-0.61</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>22,241,454</b>	<b>0.15</b>	<b>1.72</b>	<b>1.72</b>	<b>-0.16</b>	<b>-12.38</b>	<b>-5.79</b>	<b>-5.84</b>	<b>-7.77</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>44,703,728</b>	<b>0.31</b>	<b>1.64</b>	<b>1.64</b>	<b>1.68</b>	<b>0.13</b>			<b>1.99</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>26,758,956</b>	<b>0.19</b>	<b>2.07</b>	<b>2.07</b>	<b>45.61</b>	<b>7.28</b>	<b>7.30</b>	<b>4.63</b>	<b>4.27</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,743,973</b>	<b>0.05</b>	<b>1.69</b>	<b>1.69</b>	<b>1.60</b>	<b>17.72</b>			<b>14.28</b>	<b>8/1/2018</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Taurus Mine Finance</b>	<b>19,510,499</b>	<b>0.14</b>	<b>-2.30</b>	<b>-2.30</b>	<b>-0.56</b>	<b>-11.97</b>	<b>4.63</b>	<b>10.34</b>	<b>9.03</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>773,085</b>	<b>0.01</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.18</b>	<b>-0.35</b>	<b>3.97</b>	<b>-2.29</b>	<b>-1.91</b>	<b>10/1/2008</b>
<b>Internal TIPS</b>	<b>127,934</b>	<b>0.00</b>								
<b>Nuveen Real Asset</b>	<b>210,222</b>	<b>0.00</b>								
<b>Real Estate Composite</b>	<b>584,165,093</b>	<b>4.07</b>	<b>3.07</b>	<b>3.57</b>	<b>3.29</b>	<b>6.09</b>	<b>8.29</b>	<b>8.95</b>	<b>6.20</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69		
Value Added			2.80	3.30	4.78	5.57	4.04	3.26		
<b>Baring</b>	<b>74,749,858</b>	<b>0.52</b>	<b>8.49</b>	<b>10.62</b>	<b>13.84</b>	<b>28.97</b>			<b>30.20</b>	<b>1/1/2019</b>
<b>Barings Euro RE II</b>	<b>685,188</b>	<b>0.00</b>	<b>2.29</b>						<b>2.29</b>	<b>12/1/2020</b>
<b>Divcowest IV</b>	<b>3,013,510</b>	<b>0.02</b>	<b>10.61</b>	<b>10.61</b>	<b>7.27</b>	<b>-0.05</b>	<b>13.33</b>	<b>18.50</b>	<b>18.07</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>55,298,740</b>	<b>0.38</b>	<b>2.21</b>	<b>2.21</b>	<b>7.42</b>	<b>11.04</b>	<b>11.15</b>		<b>10.07</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>441,896</b>	<b>0.00</b>	<b>3.96</b>	<b>3.96</b>	<b>-7.25</b>	<b>-50.25</b>	<b>-37.94</b>	<b>-23.20</b>	<b>-10.39</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>12,224,626</b>	<b>0.09</b>	<b>1.33</b>	<b>1.33</b>	<b>2.44</b>	<b>4.69</b>	<b>11.41</b>	<b>12.38</b>	<b>11.43</b>	<b>7/1/2014</b>
<b>Harrison Street</b>	<b>84,545,215</b>	<b>0.59</b>	<b>2.20</b>	<b>2.20</b>	<b>2.49</b>	<b>6.61</b>	<b>7.03</b>	<b>8.30</b>	<b>8.21</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>24,189,419</b>	<b>0.17</b>	<b>-3.12</b>	<b>-3.12</b>	<b>-10.23</b>	<b>-15.60</b>	<b>0.09</b>	<b>2.67</b>	<b>-2.10</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>29,504,247</b>	<b>0.21</b>	<b>4.52</b>	<b>4.52</b>	<b>4.16</b>	<b>10.85</b>	<b>9.12</b>		<b>6.49</b>	<b>7/1/2017</b>
<b>Patron Capital</b>	<b>20,922,968</b>	<b>0.15</b>	<b>4.42</b>	<b>6.52</b>	<b>13.20</b>	<b>1.54</b>	<b>12.17</b>		<b>2.98</b>	<b>8/1/2016</b>
<b>Prologis Targeted US</b>	<b>146,837,549</b>	<b>1.02</b>	<b>4.58</b>	<b>5.39</b>	<b>1.47</b>	<b>8.23</b>	<b>13.69</b>	<b>14.98</b>	<b>14.30</b>	<b>10/1/2014</b>



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
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<b>Rubenstein PF II</b>	16,595,377	0.12	-3.10	-3.10	-2.45	-5.39	4.24	5.45	9.84	7/1/2013
<b>Stockbridge Sm/Mkts</b>	88,093,060	0.61	1.18	1.18	2.30	2.02	6.03	7.24	7.92	5/1/2014
<b>Walton St RE VI</b>	11,357,123	0.08	0.25	0.25	0.66	-10.11	-1.46	-0.30	-15.26	5/1/2009
<b>Walton St RE VII</b>	8,406,316	0.06	-1.69	-1.69	-5.79	-17.25	-6.06	0.77	5.33	7/1/2013
<b>Perimeter Park</b>	7,300,002	0.05								
<b>Absolute Return Composite</b>	513,425,685	3.57	1.33	4.47	9.90	3.58	2.03	2.22	3.54	4/1/2010
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.29	
Value Added			-2.21	0.68	0.21	-4.70	-1.99	-1.31	0.25	
<b>Arrowmark</b>	370,905,924	2.58	1.44	5.69	12.91	4.51			7.81	6/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.86	
Value Added			0.09	1.88	4.80	1.39			3.95	
<b>Blackstone Strat Opp</b>	1,870,619	0.01	3.33	1.79	-1.25	-11.59	-4.54		-3.49	8/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	0.00	0.00	-12.34	-4.16		-2.72	4/1/2017
<b>Luxor Capital</b>	1,093,904	0.01	-0.03	3.65	8.83	-20.98	-5.31	1.43	-2.51	4/1/2014
<b>Myriad Opportunities</b>	35,986,526	0.25	6.54	9.99	18.45	6.30	-1.09		3.38	5/1/2016
<b>Pine River</b>	104,781	0.00	0.03	-0.78	4.16	3.43	9.62	5.72	4.35	5/1/2014
<b>PRISMA Capital</b>	97,281,070	0.68	-0.86	-0.86	-0.86	0.94	1.57	1.60	3.00	9/1/2011
<b>SRS Partners US</b>	4,347,283	0.03	1.11	-3.01	-2.61	-2.79	3.49		7.02	8/1/2017
<b>Tricadia Select</b>	1,575,171	0.01	0.00	0.00	0.00	0.00	-6.83		-7.39	9/1/2017

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PAAMCO</b>	<b>7,095</b>	<b>0.00</b>								
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>2,282,848,158</b>	<b>15.89</b>	<b>0.52</b>	<b>1.46</b>	<b>2.78</b>	<b>6.10</b>			<b>6.51</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.95	
Value Added			0.38	0.79	1.49	-1.41			-1.44	
<b>Loomis Sayles Intmd</b>	<b>473,886,937</b>	<b>3.30</b>	<b>0.31</b>	<b>0.80</b>	<b>1.54</b>	<b>7.37</b>			<b>6.98</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			0.22	0.42	0.90	5.60			5.95	
Value Added			0.09	0.38	0.64	1.77			1.03	
<b>Lord Abbett</b>	<b>1,638,663,048</b>	<b>11.41</b>	<b>0.61</b>	<b>1.70</b>	<b>3.25</b>	<b>2.84</b>			<b>4.13</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.22	0.74	1.48	4.16			4.62	
Value Added			0.40	0.96	1.77	-1.32			-0.49	
<b>NISA</b>	<b>170,298,173</b>	<b>1.19</b>	<b>0.15</b>	<b>0.96</b>	<b>1.73</b>	<b>8.72</b>	<b>5.77</b>	<b>4.83</b>	<b>4.62</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51	5.34	4.44	4.34	
Value Added			0.01	0.29	0.44	1.21	0.43	0.39	0.28	
<b>Cash Composite</b>	<b>266,674,138</b>	<b>1.86</b>	<b>0.05</b>	<b>0.15</b>	<b>0.24</b>	<b>0.82</b>	<b>1.93</b>	<b>1.61</b>	<b>3.47</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	3.09	
Value Added			0.04	0.12	0.17	0.15	0.32	0.43	0.38	