



WILSHIRE

Wilshire Consulting



Kentucky Retirement Systems Insurance

Monthly Investment Summary

April 30, 2021

Wilshire

MARKET COMMENTARY

Month Ended April 30, 2021

U.S. Economy and Markets

- Domestic equity markets were positive in April, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 5.28% and 5.34%, respectively.
- The CBOE Volatility Index (VIX) ended April at 18.61, a decrease from its March close of 19.40 and the lowest level since December 2019.
- Performance across GICS sectors was positive for the month, with the Communications and Real Estate sectors leading the group, gaining 8.42% and 7.97%, respectively. The Energy and Consumer Staples sectors lagged but were still positive at 0.57% and 2.20%, respectively.
- Small cap stocks underperformed their large cap counterparts in April, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 2.97% and 5.52%, respectively.
- Value-oriented equities underperformed their growth-oriented counterparts in the large capitalization segment but led within small capitalization stocks.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.01% this month.
- The MSCI Emerging Markets Index gained 2.49% in April.

Fixed Income & Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.65%, a decrease from its March close of 1.74%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 0.79% in April.
- Long duration bonds were the best performing segment within U.S. fixed income, with the Bloomberg Barclays Long-Term Treasury Index returning 2.33%. Leveraged loans were positive but underperformed other segments, with the S&P/LSTA Leveraged Loan Index returning 0.51%.
- Listed U.S. real estate posted positive returns in April, with the Wilshire U.S. Real Estate Securities IndexSM returning 7.99%. Listed global infrastructure was up, as well, with the S&P Global Infrastructure Index gaining 3.54%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 8.29% in April.

Monthly Index Performance

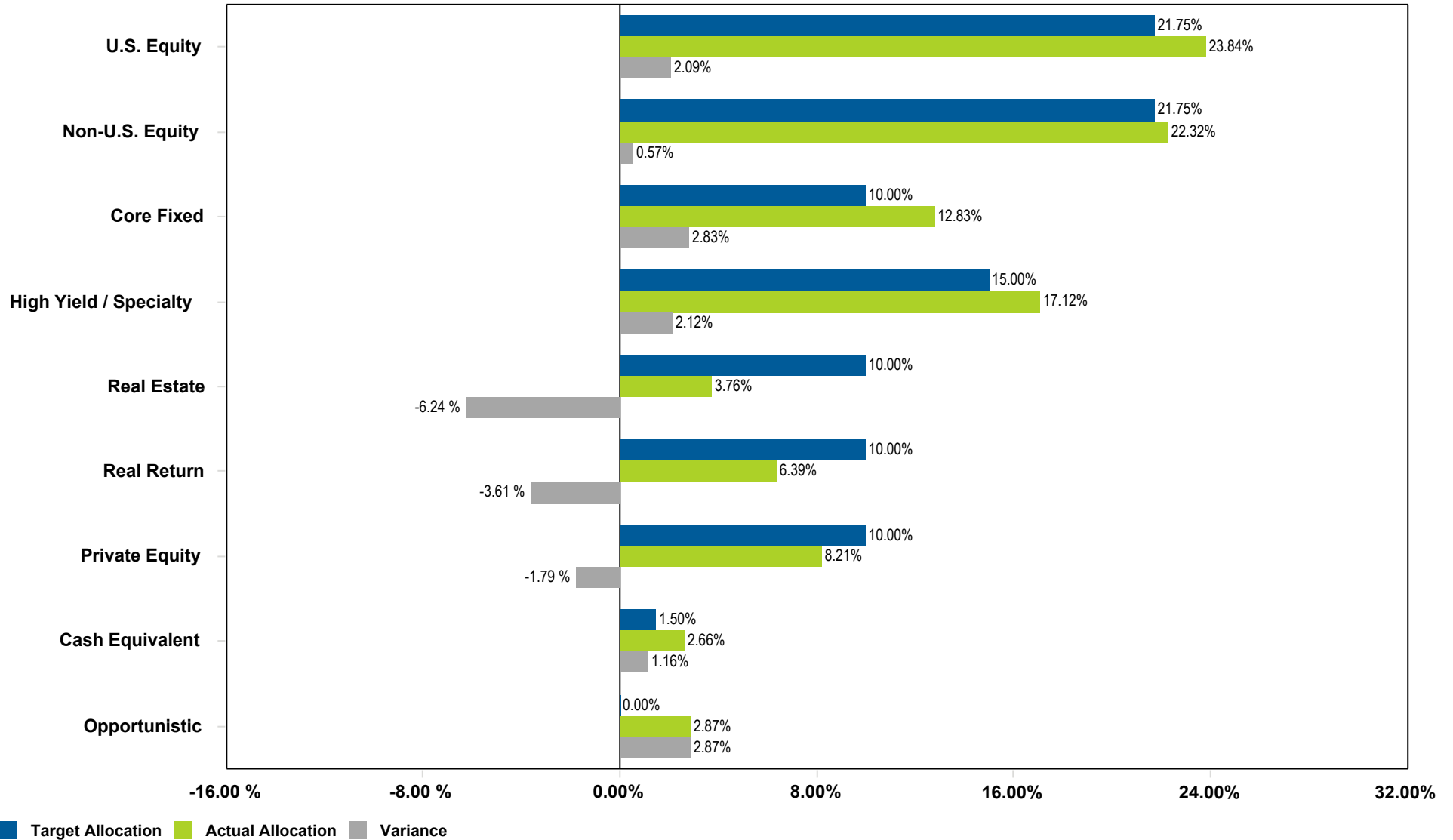
Periods Ended April 30, 2021

	Performance (%)				
	1 Month	YTD	1 Year	3 Years	5 Years
U.S. Equity					
Wilshire 5000 Total Market TR Index	5.28	12.11	50.81	19.05	17.76
S&P 500	5.34	11.84	45.98	18.67	17.42
Wilshire 4500 Completion Index	4.46	13.53	79.94	20.09	18.99
MSCI USA Minimum Volatility Index	4.06	6.46	24.34	13.90	12.90
U.S. Equity by Size/Style					
Wilshire U.S. Large-Cap Index	5.52	11.64	48.82	19.78	18.17
Wilshire U.S. Large-Cap Growth Index	7.57	9.68	55.77	23.12	21.85
Wilshire U.S. Large-Cap Value Index	3.09	13.20	40.32	14.80	13.57
Wilshire U.S. Small-Cap Index	2.97	16.89	74.85	15.44	15.77
Wilshire U.S. Small-Cap Growth Index	2.80	12.04	75.47	17.96	18.72
Wilshire U.S. Small-Cap Value Index	3.13	21.91	73.76	12.18	12.36
Wilshire U.S. Micro-Cap Index	0.64	28.02	96.30	14.08	15.83
Non-U.S. Equity (USD)					
MSCI AC World ex USA (Net)	2.94	6.54	42.98	6.98	9.83
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.58	2.16	17.43	4.11	5.93
MSCI EAFE Index (Net)	3.01	6.59	39.88	6.27	8.87
MSCI Emerging Markets (Net)	2.49	4.83	48.71	7.51	12.50
MSCI AC World ex USA Small Cap (Net)	4.59	10.38	58.37	7.80	10.79
U.S. Fixed Income					
Blmbg. Barc. U.S. Aggregate	0.79	-2.61	-0.27	5.19	3.19
Blmbg. Barc. U.S. Treasury: Long	2.33	-11.50	-15.55	7.38	3.71
Blmbg. Barc. U.S. Long Corporate Index	1.73	-6.92	3.39	9.01	6.71
Blmbg. Barc. U.S. TIPS	1.40	-0.09	6.09	6.19	4.08
Blmbg. Barc. U.S. Credit Index	1.06	-3.44	4.25	6.65	4.63
Blmbg. Barc. U.S. Corp: High Yield	1.09	1.95	19.67	7.00	7.46
S&P LSTA Leverage Loan Index	0.51	2.28	16.08	4.16	4.98

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of April 30, 2021



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,752,314,994	100.00	2.57	6.56	21.78	25.51	9.15	9.96	7.63	4/1/1987
KRS IPS Index			2.40	5.69	20.86	24.63	9.08			
Value Added			0.17	0.87	0.92	0.88	0.07			
KERS Insurance Plan	1,295,072,233	19.18	2.62	6.45	22.14	26.84	9.08	9.76	7.57	4/1/1987
KERS IPS Index			2.43	5.55	20.78	24.53	8.89			
Value Added			0.19	0.90	1.36	2.31	0.19			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.11	4.41	16.96	20.59	2.83			
KERS (H) Insurance Plan	610,683,944	9.04	2.56	6.58	21.66	25.18	8.98	9.84	7.62	4/1/1987
KERS (H) IPS Index			2.39	5.66	20.85	24.52	9.02			
Value Added			0.17	0.92	0.81	0.66	-0.04			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.05	4.54	16.48	18.93	2.73			
CERS Insurance Plan	3,041,969,710	45.05	2.53	6.53	21.62	25.25	9.09	9.94	7.64	4/1/1987
CERS IPS Index			2.39	5.71	20.87	24.66	9.12			
Value Added			0.14	0.82	0.75	0.59	-0.03			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.02	4.49	16.44	19.00	2.84			
CERS (H) Insurance Plan	1,565,315,420	23.18	2.53	6.59	21.71	25.02	9.12	9.98	7.65	4/1/1987
CERS (H) IPS Index			2.38	5.69	20.86	24.58	9.08			
Value Added			0.15	0.90	0.85	0.44	0.04			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.02	4.55	16.53	18.77	2.87			

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	239,273,679	3.54	2.56	6.62	21.98	25.31	9.31	10.09	7.66	4/1/1987
SPRS IPS Index			2.40	5.70	20.94	24.57	9.09			
Value Added			0.16	0.92	1.04	0.74	0.22			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.05	4.58	16.80	19.06	3.06			

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	1,295,072,233	100.00	2.62	6.45	22.14	26.84	9.08	9.76	7.57	4/1/1987
KERS IPS Index			2.43	5.55	20.78	24.53	8.89			
Value Added			0.19	0.90	1.36	2.31	0.19			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.11	4.41	16.96	20.59	2.83			
GROWTH										
US Equity Composite	336,947,743	26.02	5.05	12.84	40.99	52.06	18.08	16.92	14.58	7/1/2013
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.10	1.01	0.93	1.14	-0.87	-0.75	-0.65	
Non-US Equity Composite	285,838,044	22.07	3.69	7.31	35.06	48.34	9.03	11.35	8.36	7/1/2013
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.52	0.25	1.04	3.40	1.95	1.25	0.92	
High Yield / Specialty Credit Composite	217,706,422	16.81	0.75	3.36	12.36	13.25			5.28	1/1/2020
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.05	1.23	0.30	-4.64			-0.19	
Private Equity Composite	61,841,198	4.78	1.49	6.02	20.43	7.02	7.45	9.56	10.85	7/1/2013
KERS Short-Term PE Index			1.49	6.02	20.43	7.02	7.45	9.56	10.85	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-0.20	15.30	55.94	24.10	15.75	20.18	17.33	
Value Added			1.69	-9.28	-35.51	-17.08	-8.30	-10.62	-6.48	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	79,135,115	6.11	2.70	7.28	20.15	21.84	5.46	5.57	3.92	7/1/2013
KERS Real Return Index			2.70	7.28	20.15	21.84	5.90	4.68	3.29	
Value Added			0.00	0.00	0.00	0.00	-0.44	0.89	0.63	
Real Estate Composite	36,495,309	2.82	1.72	3.35	6.81	5.82	8.33	8.91	8.55	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.72	2.25	7.22	5.48	4.34	3.64	0.68	
LIQUIDITY										
Core Fixed Composite	174,024,734	13.44	0.41	0.11	2.87	5.27			4.36	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.38	2.72	4.22	5.54			0.86	
Cash Composite	71,657,908	5.53	0.00	0.03	0.09	0.14	1.43	1.25	0.89	7/1/2013
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.01	0.01	0.01	0.02	0.10	0.14	
OPPORTUNISTIC										
Opportunistic Composite	31,425,759	2.43	1.17	4.82					4.82	1/1/2021

Asset Allocation & Performance

KERS (H) Insurance Plan
 Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	610,683,944	100.00	2.56	6.58	21.66	25.18	8.98	9.84	7.62	4/1/1987
KERS (H) IPS Index			2.39	5.66	20.85	24.52	9.02			
Value Added			0.17	0.92	0.81	0.66	-0.04			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.05	4.54	16.48	18.93	2.73			
GROWTH										
US Equity Composite	143,035,485	23.42	5.05	12.83	41.06	52.13	18.12	16.92	14.53	7/1/2013
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.10	1.00	1.00	1.21	-0.83	-0.75	-0.70	
Non-US Equity Composite	137,617,463	22.53	3.68	7.31	34.84	48.05	8.95	11.29	8.41	7/1/2013
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.51	0.25	0.82	3.11	1.87	1.19	0.97	
High Yield / Specialty Credit Composite	111,748,709	18.30	0.78	3.77	12.78	12.81			5.53	1/1/2020
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.02	1.64	0.72	-5.08			0.06	
Private Equity Composite	50,939,237	8.34	1.39	7.78	22.58	9.97	9.54	11.30	12.85	7/1/2013
KERS (H) Short-Term PE Index			1.39	7.78	22.58	9.97	9.54	11.30	12.85	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-0.20	15.30	55.94	24.10	15.75	20.18	17.33	
Value Added			1.59	-7.52	-33.36	-14.13	-6.21	-8.88	-4.48	

Asset Allocation & Performance

KERS (H) Insurance Plan
 Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	40,671,382	6.66	2.40	6.60	18.93	19.38	4.91	5.27	3.69	7/1/2013
KERS (H) Real Return Index			2.40	6.60	18.93	19.38	5.33	4.34	3.08	
Value Added			0.00	0.00	0.00	0.00	-0.42	0.93	0.61	
Real Estate Composite	26,843,925	4.40	1.74	3.38	6.86	5.88	8.34	9.09	8.69	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.74	2.28	7.27	5.54	4.35	3.82	0.82	
LIQUIDITY										
Core Fixed Composite	76,236,294	12.48	0.41	0.11	2.87	5.27			4.29	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.38	2.72	4.22	5.54			0.79	
Cash Composite	4,055,623	0.66	0.00	0.03	0.09	0.14	1.43	1.26	0.89	7/1/2013
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.01	0.01	0.01	0.02	0.11	0.14	
OPPORTUNISTIC										
Opportunistic Composite	19,535,826	3.20	1.17	4.82					4.82	1/1/2021

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	3,041,969,710	100.00	2.53	6.53	21.62	25.25	9.09	9.94	7.64	4/1/1987
CERS IPS Index			2.39	5.71	20.87	24.66	9.12			
Value Added			0.14	0.82	0.75	0.59	-0.03			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.02	4.49	16.44	19.00	2.84			
GROWTH										
US Equity Composite	711,089,585	23.38	5.05	12.83	41.04	52.14	18.11	16.94	14.59	7/1/2013
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.10	1.00	0.98	1.22	-0.84	-0.73	-0.64	
Non-US Equity Composite	679,429,852	22.34	3.68	7.31	34.92	48.16	8.97	11.31	8.43	7/1/2013
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.51	0.25	0.90	3.22	1.89	1.21	0.99	
High Yield / Specialty Credit Composite	525,990,906	17.29	0.78	3.56	12.64	13.31			5.79	1/1/2020
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.02	1.43	0.58	-4.58			0.32	
Private Equity Composite	267,878,220	8.81	1.34	8.18	22.73	11.37	10.59	12.03	13.43	7/1/2013
CERS Short-Term PE Index			1.34	8.18	22.73	11.37	10.59	12.03	13.43	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-0.20	15.30	55.94	24.10	15.75	20.18	17.33	
Value Added			1.54	-7.12	-33.21	-12.73	-5.16	-8.15	-3.90	

Asset Allocation & Performance

CERS Insurance Plan
 Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	193,979,696	6.38	2.49	6.68	18.99	19.37	4.94	5.33	3.74	7/1/2013
CERS Real Return Index			2.49	6.68	18.99	19.37	5.32	4.34	3.08	
Value Added			0.00	0.00	0.00	0.00	-0.38	0.99	0.66	
Real Estate Composite	116,432,515	3.83	1.74	3.37	6.84	5.87	8.33	9.09	8.70	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.74	2.27	7.25	5.53	4.34	3.82	0.83	
LIQUIDITY										
Core Fixed Composite	384,097,433	12.63	0.41	0.11	2.87	5.27			4.32	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.38	2.72	4.22	5.54			0.82	
Cash Composite	75,173,913	2.47	0.00	0.03	0.09	0.14	1.43	1.26	0.89	7/1/2013
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.01	0.01	0.01	0.02	0.11	0.14	
OPPORTUNISTIC										
Opportunistic Composite	87,897,589	2.89	1.17	4.82					4.82	1/1/2021

Asset Allocation & Performance

CERS (H) Insurance Plan
 Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,565,315,420	100.00	2.53	6.59	21.71	25.02	9.12	9.98	7.65	4/1/1987
CERS (H) IPS Index			2.38	5.69	20.86	24.58	9.08			
Value Added			0.15	0.90	0.85	0.44	0.04			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.02	4.55	16.53	18.77	2.87			
GROWTH										
US Equity Composite	363,304,617	23.21	5.05	12.84	41.13	52.19	18.16	16.96	14.62	7/1/2013
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.10	1.01	1.07	1.27	-0.79	-0.71	-0.61	
Non-US Equity Composite	350,018,715	22.36	3.68	7.31	34.96	48.17	8.98	11.31	8.44	7/1/2013
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.51	0.25	0.94	3.23	1.90	1.21	1.00	
High Yield / Specialty Credit Composite	260,005,220	16.61	0.78	3.78	12.83	13.25			5.95	1/1/2020
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.02	1.65	0.77	-4.64			0.48	
Private Equity Composite	150,709,663	9.63	1.30	8.09	22.89	11.01	10.33	11.87	13.44	7/1/2013
CERS (H) Short-Term PE Index			1.30	8.09	22.89	11.01	10.33	11.87	13.44	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-0.20	15.30	55.94	24.10	15.75	20.18	17.33	
Value Added			1.50	-7.21	-33.05	-13.09	-5.42	-8.31	-3.89	

Asset Allocation & Performance

CERS (H) Insurance Plan
 Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	101,976,948	6.51	2.44	6.60	18.83	19.03	4.87	5.27	3.70	7/1/2013
CERS (H) Real Return Index			2.44	6.60	18.83	19.03	5.26	4.31	3.06	
Value Added			0.00	0.00	0.00	0.00	-0.39	0.96	0.64	
Real Estate Composite	63,824,584	4.08	1.74	3.38	6.86	5.89	8.34	9.09	8.69	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.74	2.28	7.27	5.55	4.35	3.82	0.82	
LIQUIDITY										
Core Fixed Composite	202,217,501	12.92	0.41	0.11	2.87	5.27			4.31	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.38	2.72	4.22	5.54			0.81	
Cash Composite	25,372,595	1.62	0.00	0.03	0.09	0.14	1.43	1.26	0.89	7/1/2013
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.01	0.01	0.01	0.02	0.11	0.14	
OPPORTUNISTIC										
Opportunistic Composite	47,885,576	3.06	1.17	4.82					4.82	1/1/2021

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	239,273,679	100.00	2.56	6.62	21.98	25.31	9.31	10.09	7.66	4/1/1987
SPRS IPS Index			2.40	5.70	20.94	24.57	9.09			
Value Added			0.16	0.92	1.04	0.74	0.22			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.05	4.58	16.80	19.06	3.06			
GROWTH										
US Equity Composite	55,482,532	23.19	5.05	12.87	41.13	52.23	18.15	16.95	14.60	7/1/2013
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.11	1.04	1.07	1.31	-0.80	-0.72	-0.63	
Non-US Equity Composite	53,912,871	22.53	3.69	7.31	34.89	48.09	8.95	11.30	8.44	7/1/2013
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.52	0.25	0.87	3.15	1.87	1.20	1.00	
High Yield / Specialty Credit Composite	40,341,697	16.86	0.77	3.71	12.56	12.64			5.51	1/1/2020
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.03	1.58	0.50	-5.25			0.04	
Private Equity Composite	23,232,681	9.71	1.51	8.14	23.73	11.59	10.53	11.86	13.08	7/1/2013
SPRS Short-Term PE Index			1.51	8.14	23.73	11.59	10.53	11.86	13.08	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-0.20	15.30	55.94	24.10	15.75	20.18	17.33	
Value Added			1.71	-7.16	-32.21	-12.51	-5.22	-8.32	-4.25	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	15,653,286	6.54	2.44	6.59	18.74	18.50	4.79	5.21	3.66	7/1/2013
SPRS Real Return Index			2.44	6.59	18.74	18.50	5.19	4.27	3.03	
Value Added			0.00	0.00	0.00	0.00	-0.40	0.94	0.63	
Real Estate Composite	10,257,994	4.29	1.74	3.38	6.87	5.90	8.34	9.09	8.68	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.74	2.28	7.28	5.56	4.35	3.82	0.81	
LIQUIDITY										
Core Fixed Composite	29,916,586	12.50	0.41	0.11	2.87	5.27			4.33	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.38	2.72	4.22	5.54			0.83	
Cash Composite	3,262,080	1.36	0.00	0.03	0.09	0.14	1.43	1.26	0.89	7/1/2013
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.01	0.01	0.01	0.02	0.11	0.14	
OPPORTUNISTIC										
Opportunistic Composite	7,213,952	3.01	1.17	4.82					4.82	1/1/2021

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,752,314,994	100.00	2.57	6.56	21.78	25.51	9.15	9.96	7.63	4/1/1987
KRS IPS Index			2.40	5.69	20.86	24.63	9.08			
Value Added			0.17	0.87	0.92	0.88	0.07			
GROWTH	4,827,070,869	71.49								
US Equity Composite	1,609,859,964	23.84	5.05	12.84	41.06	52.13	18.16	16.98	10.51	7/1/1992
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	10.73	
Value Added			-0.10	1.01	1.00	1.21	-0.79	-0.69	-0.22	
S&P 500 Index	986,284,841	14.61	5.34	11.84	36.51	45.99	19.08	17.71	8.99	7/1/2001
S&P 500 Index			5.34	11.84	36.63	45.98	18.67	17.42	8.52	
Value Added			0.00	0.00	-0.12	0.01	0.41	0.29	0.47	
Scientific Beta	103,439,543	1.53	4.53	12.05	35.13	43.31	14.15		13.63	7/1/2016
S&P 500 Index			5.34	11.84	36.63	45.98	18.67		17.57	
Value Added			-0.81	0.21	-1.50	-2.67	-4.52		-3.94	
River Road FAV	121,921,843	1.81	4.46	12.25	41.00	49.44	14.67		15.33	7/1/2016
Russell 3000 Value Index			3.86	16.21	43.59	47.78	12.24		12.14	
Value Added			0.60	-3.96	-2.59	1.66	2.43		3.19	
Westfield Capital	120,285,825	1.78	6.95	10.04	37.49	51.95	25.67	22.73	16.61	7/1/2011
Russell 3000 Growth Index			6.49	7.76	36.70	52.41	24.84	22.60	17.32	
Value Added			0.46	2.28	0.79	-0.46	0.83	0.13	-0.71	
Internal US Mid Cap	91,560,284	1.36	4.40	18.49	54.25	67.72	15.83	15.69	12.96	8/1/2014
S&P MidCap 400 Index			4.50	18.58	54.52	67.90	15.18	15.10	12.50	
Value Added			-0.10	-0.09	-0.27	-0.18	0.65	0.59	0.46	
NTGI Structured	122,325,084	1.81	2.60	17.64	57.98	71.08	15.37	16.15	12.96	7/1/2011
Russell 2000 Index			2.10	15.07	58.62	74.91	15.23	16.48	12.32	
Value Added			0.50	2.57	-0.64	-3.83	0.14	-0.33	0.64	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	64,023,633	0.95	4.77	20.15	103.22	151.84			87.90	11/1/2019
Russell Microcap Growth Index			-0.89	15.82	59.25	85.96			51.50	
Value Added			5.66	4.33	43.97	65.88			36.40	
Abel Noser Transition	18,009	0.00								
Transition Account	902	0.00								
Non-US Equity Composite	1,506,816,950	22.32	3.68	7.31	34.95	48.19	8.99	11.32	3.50	4/1/2000
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	3.53	
Value Added			0.51	0.25	0.93	3.25	1.91	1.22	-0.03	
BlackRock World Ex US	451,175,843	6.68	3.15	7.34	30.63	40.99	6.03	9.26	8.16	6/1/2012
Policy Index			3.15	7.32	30.44	40.65	5.98	9.21	8.08	
Value Added			0.00	0.02	0.19	0.34	0.05	0.05	0.08	
American Century	221,764,201	3.28	3.98	4.49	37.37	56.83	16.26	16.16	10.26	7/1/2014
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			0.81	-2.57	3.35	11.89	9.18	6.06	4.86	
Franklin Templeton	166,802,238	2.47	5.87	3.71	29.55	48.37	13.02	15.29	10.23	7/1/2014
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			2.70	-3.35	-4.47	3.43	5.94	5.19	4.83	
Lazard Asset Mgmt	246,133,046	3.65	3.89	8.23	35.68	46.61	8.20	10.10	6.44	7/1/2014
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			0.72	1.17	1.66	1.67	1.12	0.00	1.04	
LSV Asset Mgmt	198,940,788	2.95	2.69	11.69	32.33	38.96	4.03	8.41	4.00	7/1/2014
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			-0.48	4.63	-1.69	-5.98	-3.05	-1.69	-1.40	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock ACWI Ex-US Small Cap	48,111,563	0.71	4.59	10.30	44.38	58.34	7.94	10.85	9.61	7/1/2013
MSCI AC World ex USA Small Cap (Net)			4.59	10.38	44.60	58.37	7.80	10.79	9.25	
Value Added			0.00	-0.08	-0.22	-0.03	0.14	0.06	0.36	
JP Morgan Emerging Markets	88,329,223	1.31	5.01	3.47	46.01	68.05			29.77	11/1/2019
MSCI Emerging Markets IMI			2.89	5.89	39.72	51.70			22.04	
Value Added			2.12	-2.42	6.29	16.35			7.73	
Pzena Emerging Markets	85,072,973	1.26	1.52	12.34	51.60	61.25			19.34	11/1/2019
MSCI Emerging Markets (Net)			2.49	4.83	37.47	48.71			21.00	
Value Added			-0.97	7.51	14.13	12.54			-1.66	
Pyramis Intl	1,148	0.00								
Non-US Equity Transition	485,927	0.01								
High Yield / Specialty Credit Composite	1,155,792,955	17.12	0.77	3.60	12.62	13.19			6.12	10/1/2018
Policy Index			0.80	2.13	12.06	17.89			5.52	
Value Added			-0.03	1.47	0.56	-4.70			0.60	
Adams St SPC II A	18,328,382	0.27	0.00	4.35	8.26				8.26	6/1/2020
Adams St SPC II B	18,520,962	0.27	0.00	5.00	9.52				9.52	6/1/2020
Blue Torch	42,706,893	0.63	0.00	0.72					1.99	8/1/2020
BSP Coinvestment	12,218,892	0.18	0.00	1.76	4.25	7.18			5.65	10/1/2019
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10			4.57	
Value Added			-0.51	-0.54	-6.35	-8.92			1.08	
BSP Private Credit	43,835,815	0.65	0.00	5.47	14.47	4.71	4.50		4.15	2/1/2018
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10	4.16		4.12	
Value Added			-0.51	3.17	3.87	-11.39	0.34		0.03	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	20,983,526	0.31	0.00	3.81	19.31	13.81			10.91	2/1/2020
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10			3.91	
Value Added			-0.51	1.51	8.71	-2.29			7.00	
Cerberus Capital Mgmt	57,760,969	0.86	0.93	4.52	10.38	11.92	9.34	8.77	8.66	9/1/2014
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10	4.16	4.98	3.98	
Value Added			0.42	2.22	-0.22	-4.18	5.18	3.79	4.68	
Columbia	210,417,789	3.12	1.07	1.40	11.67	17.14	6.83	6.51	6.84	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			1.09	1.95	13.51	19.67	7.00	7.46	6.89	
Value Added			-0.02	-0.55	-1.84	-2.53	-0.17	-0.95	-0.05	
Manulife Asset Mgmt	150,284,481	2.23	1.18	1.78	11.25	14.81	7.24	5.25	5.02	12/1/2011
Policy Index			0.84	-2.24	0.00	1.78	5.39	3.63	2.35	
Value Added			0.34	4.02	11.25	13.03	1.85	1.62	2.67	
Marathon Bluegrass	184,807,765	2.74	0.77	6.43	16.08	7.34	5.73	6.96	6.69	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			1.09	1.95	13.51	19.67	7.00	7.46	8.42	
Value Added			-0.32	4.48	2.57	-12.33	-1.27	-0.50	-1.73	
Shenkman Capital	114,885,474	1.70	0.53	1.77	9.73	15.54	4.23	4.62	4.12	7/1/2011
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10	4.16	4.98	4.36	
Value Added			0.02	-0.53	-0.87	-0.56	0.07	-0.36	-0.24	
Waterfall	121,844,591	1.80	1.06	6.54	18.34	20.08	3.89	7.16	8.35	7/1/2011
Policy Index			0.70	1.52	9.37	14.10	5.18	5.70	4.74	
Value Added			0.35	5.02	8.97	5.98	-1.29	1.46	3.61	
White Oak Yield Spectrum	74,537,247	1.10	0.00	2.17	7.53	5.18	5.32		5.04	3/1/2018
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10	4.16		4.17	
Value Added			-0.51	-0.13	-3.07	-10.92	1.16		0.87	
H/2 Credit Partner	34,543,562	0.51	-0.25	11.92	29.14	38.32	1.65	4.29	4.74	7/1/2011

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	41,980,180	0.62	2.62	2.62	5.49	6.13	7.13	7.13	6.56	5/1/2013
Mesa West IV	8,098,627	0.12	0.00	1.06	4.08	6.59	7.05		5.70	3/1/2017
Loomis	37,800	0.00								
Private Equity Composite	554,601,000	8.21	1.36	7.86	22.53	10.66	10.12	11.77	10.09	7/1/2002
KRS Short-Term PE Index			1.36	7.86	22.53	10.66	10.12	11.77	10.09	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-0.20	15.30	55.94	24.10	15.75	20.18	12.21	
Value Added			1.56	-7.44	-33.41	-13.44	-5.63	-8.41	-2.12	
DIVERSIFYING STRATEGIES	685,270,755	10.15								
Real Return Composite	431,416,428	6.39	2.51	6.75	19.14	19.67	4.99	5.33	3.99	7/1/2011
Real Return (I)			2.51	6.75	19.14	19.67	5.39	4.38	3.39	
Value Added			0.00	0.00	0.00	0.00	-0.40	0.95	0.60	
Putnam	259,355,188	3.84	3.31	6.81	22.59				22.59	7/1/2020
Policy Index			3.21	5.65	22.12				22.12	
Value Added			0.10	1.16	0.47				0.47	
Tortoise Capital	39,227,219	0.58	5.95	25.15	34.15	32.58	-4.87	-2.14	6.98	8/1/2009
Alerian MLP Index			7.15	30.67	44.93	45.47	-3.27	-2.00	4.42	
Value Added			-1.20	-5.52	-10.78	-12.89	-1.60	-0.14	2.56	
Amerra AGRI Fund II	9,939,412	0.15	0.00	2.29	2.86	3.38	5.80	4.32	5.01	12/1/2012
Amerra AGRI Holdings	23,777,508	0.35	0.00	-2.51	0.22	-0.83	-0.99	-1.12	-1.02	8/1/2015
BTG Pactual	10,531,342	0.16	0.00	5.39	5.22	-9.89	-2.74	1.51	-6.62	12/1/2014
IFM Infrastructure	20,127,605	0.30	0.00	2.00	3.71	2.14			2.49	7/1/2019

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Magnetar MTP EOF II	7,307,591	0.11	0.00	12.83	64.28	18.30	10.47	10.98	6.22	8/1/2015
Oberland Capital	3,693,780	0.05	0.00	6.17	7.87	10.76			15.67	8/1/2018
Taurus Mine Finance	5,620,900	0.08	0.00	-3.67	-4.21	-16.76	1.98	9.07	7.84	4/1/2015
TPF II	76,270	0.00	-11.21	-11.21	-11.37	-11.52	0.03	2.40	-2.78	10/1/2008
Blackstone Strat Opp	646,990	0.01	0.76	-6.02	-7.20	-6.70	-7.01		-4.22	8/1/2017
Luxor Capital	347,377	0.01	-2.36	-4.73	3.68	1.59	-9.13	3.40	-3.06	4/1/2014
Myriad Opportunities	6,900,872	0.10	0.19	10.66	31.16	36.26	2.15	5.28	5.28	5/1/2016
Pine River	27,441	0.00	-1.31	0.44	4.62	6.62	9.76	7.11	4.21	5/1/2014
PRISMA Capital	40,883,889	0.61	0.31	1.16	0.29	1.44	1.16	2.66	3.03	9/1/2011
SRS Partners US	1,992,451	0.03	3.40	16.29	13.25	12.66	8.25		10.74	8/1/2017
Tricadia Select	620,801	0.01	0.00	0.00	0.00	0.00	-5.37		-6.74	9/1/2017
Internal TIPS	271,606	0.00								
Nuveen Real Asset	68,184	0.00								
Real Estate Composite	253,854,327	3.76	1.74	3.37	6.85	5.87	8.80	9.21	8.92	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27		
Value Added			1.74	2.27	7.26	5.53	4.81	3.94		
Baring	30,777,565	0.46	2.42	-1.38	12.27	19.38			24.64	1/1/2019
Barings Euro RE II	207,987	0.00	2.42	-29.17					-27.55	12/1/2020
Divcowest IV	1,239,310	0.02	0.00	-1.27	5.91	-3.01	8.86	16.40	16.95	3/1/2014
Fundamental Partners III	23,643,657	0.35	0.00	4.97	12.76	13.26	12.38		10.52	5/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VI	144,536	0.00	0.00	-25.58	-30.98	-41.38	-41.21	-28.08	-13.11	12/1/2012
Greenfield Acq VII	5,919,044	0.09	0.00	15.12	17.94	12.51	14.47	14.04	13.15	7/1/2014
Harrison Street	41,413,342	0.61	1.49	1.49	4.23	4.23	6.80	8.17	7.74	5/1/2012
Lubert Adler VII	10,172,180	0.15	0.00	-4.18	-13.98	-19.84	-1.80	1.60	-2.61	7/1/2014
Lubert Adler VII B	13,094,304	0.19	0.00	2.78	7.06	8.65	10.35		6.68	7/1/2017
Patron Capital	9,004,381	0.13	2.42	-5.92	6.49	-5.82	4.03		1.36	8/1/2016
Prologis Targeted US	62,536,346	0.93	4.65	10.86	12.48	12.48	16.22	16.54	15.30	10/1/2014
Rubenstein PF II	7,275,978	0.11	0.00	-3.29	-5.65	-8.50	2.04	5.16	8.94	7/1/2013
Stockbridge Sm/Mkts	43,443,910	0.64	0.00	2.27	4.63	3.46	6.14	7.07	7.85	5/1/2014
Walton St RE VI	1,252,108	0.02	0.00	-0.78	-0.12	-10.98	-2.47	-1.27	-14.93	5/1/2009
Walton St RE VII	3,729,680	0.06	0.00	0.95	-4.90	-16.73	-6.53	0.19	5.23	7/1/2013
LIQUIDITY	1,046,014,669	15.49								
Core Fixed Composite	866,492,549	12.83	0.41	0.11	2.87	5.27			5.53	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			5.80	
Value Added			-0.38	2.72	4.22	5.54			-0.27	
Loomis Sayles Intrmd	163,397,487	2.42	0.60	-0.98	0.54	2.38			5.47	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.53	-1.09	-0.21	0.76			4.53	
Value Added			0.07	0.11	0.75	1.62			0.94	
Lord Abbett	602,511,845	8.92	0.30	0.88	4.33	7.20			4.01	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.21	0.22	1.71	3.71			4.10	
Value Added			0.09	0.66	2.62	3.49			-0.09	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NISA	100,583,217	1.49	0.78	-2.62	-1.60	-0.55	5.09	3.20	3.44	7/1/2011
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27	5.19	3.19	3.34	
Value Added			-0.01	-0.01	-0.25	-0.28	-0.10	0.01	0.10	
Cash Composite	179,522,120	2.66	0.00	0.03	0.09	0.14	1.43	1.27	2.53	7/1/1992
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	2.40	
Value Added			0.00	0.01	0.01	0.01	0.02	0.12	0.13	
OPPORTUNISTIC	193,958,702	2.87								
Arrowmark	193,958,702	2.87	1.17	4.82	18.36	26.10			8.63	6/1/2018
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10			4.22	
Value Added			0.66	2.52	7.76	10.00			4.41	

Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	6,556,911,101	27,680,879	-3,473,553	-1,212,093	172,408,660	6,752,314,994
GROWTH	4,683,594,990	-3,679,959	-2,896,124	-558,813	150,610,774	4,827,070,869
US Equity Composite	1,533,926,948	-1,494,135	-124,859	-12,526	77,564,536	1,609,859,964
S&P 500 Index	937,047,823	-810,853		-413	50,048,284	986,284,841
Scientific Beta	99,104,148	-139,818		-14,379	4,489,592	103,439,543
River Road FAV	116,845,623	-132,869	-22,260	-31	5,231,380	121,921,843
Westfield Capital	112,539,844	-66,692	-39,141	-146	7,851,959	120,285,825
Internal US Mid Cap	87,924,682	-225,182		34	3,860,749	91,560,284
NTGI Structured	119,333,440	-113,856	-15,302	2,249	3,118,553	122,325,084
Next Century Growth	61,112,476	-4,864	-48,156	160	2,964,018	64,023,633
Abel Noser Transition	18,009					18,009
Transition Account	902					902
Non-US Equity Composite	1,454,367,196	-1,106,298	-423,867	4,416	53,975,503	1,506,816,950
BlackRock World Ex US	437,396,020		-15,043		13,794,867	451,175,843
American Century	213,499,027	-233,431	-68,536	8	8,567,133	221,764,201
Franklin Templeton	157,635,138	-76,244	-66,155	-128	9,309,627	166,802,238
Lazard Asset Mgmt	237,373,396	-464,658	-52,294	1,511	9,275,091	246,133,046
LSV Asset Mgmt	193,737,027	-550	-116,360	1,286	5,319,384	198,940,788
Blackrock ACWI Ex-US Small Cap	45,998,065		-4,814		2,118,313	48,111,563
JP Morgan Emerging Markets	84,143,486	-27,464	-55,342	1,737	4,266,806	88,329,223
Pzena Emerging Markets	84,103,078	-303,936	-45,322	1	1,319,152	85,072,973
Pyramis Intl	1,148					1,148
Non-US Equity Transition	480,812	-15			5,131	485,927
High Yield / Specialty Credit Composite	1,134,227,766	12,785,860	-799,939	-89,905	9,669,174	1,155,792,955
Adams St SPC II A	18,328,382					18,328,382
Adams St SPC II B	18,520,962					18,520,962
Blue Torch	29,124,803	13,582,090				42,706,893
BSP Coinvestment	12,218,892					12,218,892
BSP Private Credit	43,835,815					43,835,815

Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Capital Springs	17,989,375	2,994,151				20,983,526
Cerberus Capital Mgmt	57,230,901		-132,097	-93,541	755,706	57,760,969
Columbia	209,138,669	-943,584	-65,617	3,150	2,285,172	210,417,789
Manulife Asset Mgmt	149,019,394	-484,966	-40,718	203	1,790,568	150,284,481
Marathon Bluegrass	183,396,939		-387,039		1,797,865	184,807,765
Shenkman Capital	114,622,958	-345,532	-42,522	35	650,535	114,885,474
Waterfall	120,572,622	-380	-50,856	248	1,322,958	121,844,591
White Oak Yield Spectrum	76,553,167	-2,015,919				74,537,247
H/2 Credit Partner	34,628,949				-85,387	34,543,562
Mesa West Core Lend	40,909,512		-81,090		1,151,758	41,980,180
Mesa West IV	8,098,627					8,098,627
Loomis	37,800					37,800
Private Equity Composite	561,073,081	-13,865,386	-1,547,459	-460,798	9,401,561	554,601,000
DIVERSIFYING STRATEGIES	676,856,905	-6,632,685	-272,606	-390,331	15,709,473	685,270,755
Real Return Composite	427,472,422	-6,766,485	-105,709	-4,918	10,821,118	431,416,428
Putnam	251,390,823	-342,377	-54,107	627	8,360,221	259,355,188
Tortoise Capital	37,023,807	-549	-24,573	615	2,227,920	39,227,219
Amerra AGRI Fund II	10,024,002	-84,590		-6,160	6,160	9,939,412
Amerra AGRI Holdings	24,681,184	-903,676				23,777,508
BTG Pactual	10,531,342					10,531,342
IFM Infrastructure	19,543,990	583,615				20,127,605
Magnetar MTP EOF II	8,667,831	-1,360,240				7,307,591
Oberland Capital	3,693,780					3,693,780
Taurus Mine Finance	6,058,052	-437,152				5,620,900
TPF II	85,901				-9,631	76,270
Blackstone Strat Opp	642,482	-367			4,875	646,990
Luxor Capital	355,786				-8,409	347,377
Myriad Opportunities	11,101,003	-4,220,932	-8,680		29,481	6,900,872
Pine River	27,805		-12		-352	27,441
PRISMA Capital	40,757,589				126,300	40,883,889

Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
SRS Partners US	1,926,844		-18,337		83,945	1,992,451
Tricadia Select	620,801					620,801
Internal TIPS	271,607	-2			2	271,606
Nuveen Real Asset	67,794	-216			605	68,184
Real Estate Composite	249,384,483	133,800	-166,898	-385,413	4,888,355	253,854,327
Baring	30,048,905				728,660	30,777,565
Barings Euro RE II	203,062				4,924	207,987
Divcowest IV	1,239,310					1,239,310
Fundamental Partners III	23,643,657					23,643,657
Greenfield Acq VI	144,536					144,536
Greenfield Acq VII	5,919,044					5,919,044
Harrison Street	40,803,470		-77,650		687,522	41,413,342
Lubert Adler VII	10,172,180					10,172,180
Lubert Adler VII B	12,960,504	133,800				13,094,304
Patron Capital	8,791,202				213,179	9,004,381
Prologis Targeted US	59,756,936		-89,248	-385,413	3,254,070	62,536,346
Rubenstein PF II	7,275,978					7,275,978
Stockbridge Sm/Mkts	43,443,910					43,443,910
Walton St RE VI	1,252,108					1,252,108
Walton St RE VII	3,729,680					3,729,680
LIQUIDITY	1,005,277,948	37,453,684	-90,613	-262,949	3,636,600	1,046,014,669
Core Fixed Composite	864,872,791	-1,919,925	-90,613	953	3,629,344	866,492,549
Loomis Sayles Intmd	162,614,660	-193,549	-8,172	330	984,217	163,397,487
Lord Abbett	602,346,475	-1,615,049	-69,862	473	1,849,809	602,511,845
NISA	99,911,656	-111,326	-12,579	149	795,318	100,583,217
Cash Composite	140,405,157	39,373,609		-263,902	7,256	179,522,120
OPPORTUNISTIC	191,181,257	539,840	-214,209		2,451,814	193,958,702
Arrowmark	191,181,257	539,840	-214,209		2,451,814	193,958,702