



WILSHIRE

Wilshire Consulting



Kentucky Retirement Systems Pension

Monthly Investment Summary

March 31, 2021

Wilshire

MARKET COMMENTARY

Quarter Ended March 31, 2021

U.S. Economy and Markets

- The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 6.49% for the first quarter of 2021.
- All eleven sectors were in positive territory with Energy (+31.7%) and Financials (+16.7%) representing the best performing sectors.
- The main laggard this quarter – Technology (+1.4%) – is also the largest U.S. sector at 25% of the Index.
- There was meaningful return dispersion between size and styles this quarter as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

International Economy and Markets

- Equity markets outside of the U.S. also enjoyed a strong quarter, with emerging markets trailing developed markets.
- Economic indicators out of the U.K. have been encouraging recently, although a slight contraction in growth is expected for the first quarter. Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown, with restrictions being lifted entirely by midsummer.
- Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications. Despite a significant rise in Manufacturing PMIs in Germany, the country’s economic recovery could be hindered if the vaccine rollout continues to face challenges.
- China, the world’s second largest economy, is expected to return to economic growth in the high single-digits this year although many experts believe that the recovery has been uneven. The country’s central bank is now attempting to restrict debt and borrowing without slowing the economy.

Fixed Income & Real Assets

- The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels.
- The 10-year Treasury yield ended the quarter at 1.74%, up 82 basis points from December.
- Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.10%.
- The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. The Committee’s famous “dot plot” indicated that a few members are currently supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

Monthly Index Performance

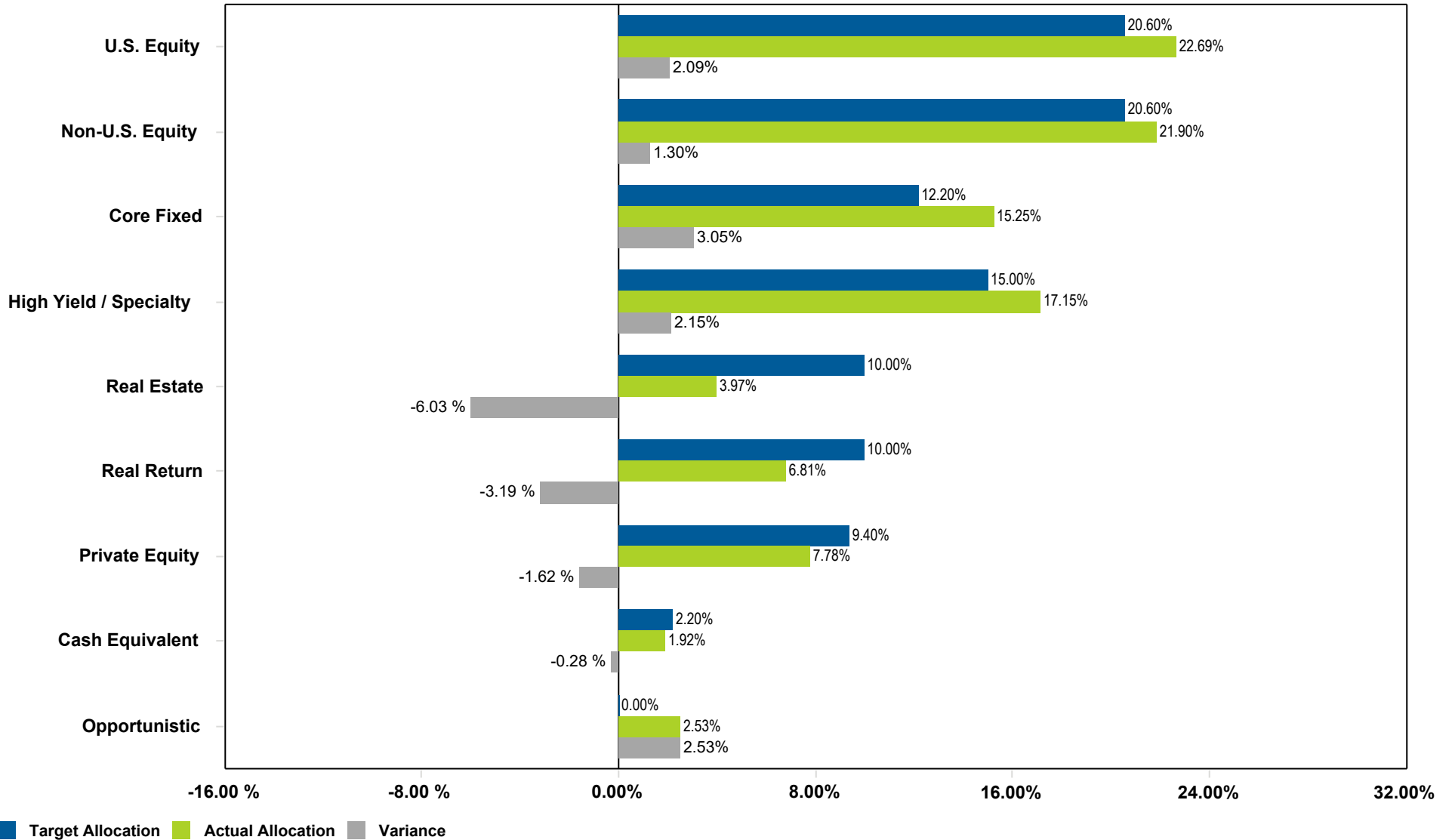
Periods Ended March 31, 2021

	Performance (%)				
	1 Month	QTD	1 Year	3 Years	5 Years
U.S. Equity					
Wilshire 5000 Total Market TR Index	3.67	6.49	62.23	17.18	16.71
S&P 500	4.38	6.17	56.35	16.78	16.29
Wilshire 4500 Completion Index	0.36	8.69	99.00	18.50	18.38
MSCI USA Minimum Volatility Index	5.53	2.31	30.60	12.43	11.90
U.S. Equity by Size/Style					
Wilshire U.S. Large-Cap Index	3.88	5.80	59.60	17.78	17.02
Wilshire U.S. Large-Cap Growth Index	2.26	1.96	66.54	20.35	20.11
Wilshire U.S. Large-Cap Value Index	5.48	9.81	51.35	13.71	13.07
Wilshire U.S. Small-Cap Index	1.71	13.53	94.31	14.73	15.60
Wilshire U.S. Small-Cap Growth Index	-0.70	8.99	96.69	16.88	18.41
Wilshire U.S. Small-Cap Value Index	4.11	18.21	91.47	11.82	12.32
Wilshire U.S. Micro-Cap Index	-0.04	27.21	124.24	14.18	16.51
Non-U.S. Equity (USD)					
MSCI AC World ex USA (Net)	1.26	3.49	49.41	6.51	9.76
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.21	0.57	22.31	3.83	5.98
MSCI EAFE Index (Net)	2.30	3.48	44.57	6.02	8.85
MSCI Emerging Markets (Net)	-1.51	2.29	58.39	6.48	12.07
MSCI AC World ex USA Small Cap (Net)	2.03	5.53	69.82	6.61	10.40
U.S. Fixed Income					
Blmbg. Barc. U.S. Aggregate	-1.25	-3.38	0.71	4.65	3.10
Blmbg. Barc. U.S. Treasury: Long	-4.99	-13.51	-15.80	5.87	3.13
Blmbg. Barc. U.S. Long Corporate Index	-2.88	-8.51	9.17	7.68	6.88
Blmbg. Barc. U.S. TIPS	-0.19	-1.47	7.54	5.68	3.86
Blmbg. Barc. U.S. Credit Index	-1.59	-4.45	7.88	5.95	4.67
Blmbg. Barc. U.S. Corp: High Yield	0.15	0.85	23.72	6.84	8.06
S&P LSTA Leverage Loan Index	0.00	1.76	20.68	4.12	5.28

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of March 31, 2021



Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	14,845,454,688	100.00	1.92	3.79	18.42	28.99	8.51	9.61	9.13	4/1/1984
KRS IPS Index			1.63	2.98	17.59	28.93	8.37	9.17		
Value Added			0.29	0.81	0.83	0.06	0.14	0.44		
KERS Pension Plan	2,706,296,494	18.23	1.62	3.24	16.45	26.53	8.26	9.00	9.05	4/1/1984
KERS IPS Index			1.12	2.07	15.64	26.93	7.80			
Value Added			0.50	1.17	0.81	-0.40	0.46			
Assumed Rate 5.25%			0.43	1.29	3.91	5.25	5.25			
Value Added			1.19	1.95	12.54	21.28	3.01			
KERS (H) Pension Plan	825,636,857	5.56	1.92	3.80	18.70	29.79	8.47	9.59	9.14	4/1/1984
KERS (H) IPS Index			1.75	3.22	18.09	29.46	8.52			
Value Added			0.17	0.58	0.61	0.33	-0.05			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.41	2.27	14.05	23.54	2.22			
CERS Pension Plan	8,201,883,085	55.25	2.01	3.95	18.98	29.65	8.54	9.73	9.14	4/1/1984
CERS IPS Index			1.76	3.22	18.02	29.32	8.48			
Value Added			0.25	0.73	0.96	0.33	0.06			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.50	2.42	14.33	23.40	2.29			
CERS (H) Pension Plan	2,780,134,311	18.73	2.01	3.93	18.95	29.56	8.52	9.69	9.14	4/1/1984
CERS (H) IPS Index			1.77	3.24	18.07	29.37	8.47			
Value Added			0.24	0.69	0.88	0.19	0.05			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.50	2.40	14.30	23.31	2.27			

Asset Allocation & Performance

KRS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	331,503,939	2.23	1.58	3.23	16.14	26.61	8.10	9.03	9.02	4/1/1984
SPRS IPS Index			1.16	2.10	14.07	24.18	7.83			
Value Added			0.42	1.13	2.07	2.43	0.27			
Assumed Rate 5.25%			0.43	1.29	3.91	5.25	5.25			
Value Added			1.15	1.94	12.23	21.36	2.85			

Asset Allocation & Performance

KERS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,706,296,494	100.00	1.62	3.24	16.45	26.53	8.26	9.00	9.05	4/1/1984
KERS IPS Index			1.12	2.07	15.64	26.93	7.80			
Value Added			0.50	1.17	0.81	-0.40	0.46			
Assumed Rate 5.25%			0.43	1.29	3.91	5.25	5.25			
Value Added			1.19	1.95	12.54	21.28	3.01			
GROWTH										
US Equity Composite	484,647,324	17.91	3.77	7.46	34.39	63.81	16.52	16.07	14.41	7/1/2013
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.19	1.11	1.20	1.28	-0.60	-0.57	-0.25	
Non-US Equity Composite	463,346,143	17.12	1.38	3.49	30.12	54.92	8.18	11.15	7.92	7/1/2013
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			0.01	-0.28	0.21	2.98	1.67	1.14	0.83	
High Yield / Specialty Credit Composite	492,612,439	18.20	1.78	3.12	12.73	11.97			5.96	1/1/2020
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.71	1.80	1.56	-10.26			0.79	
Private Equity Composite	177,823,427	6.57	2.91	4.33	21.08	19.54	13.38	13.11	12.82	7/1/2013
KERS Short-Term PE Index			2.91	4.33	21.08	19.54	13.38	13.11	12.82	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	17.56	
Value Added			-1.85	-11.20	-35.17	-4.97	-4.55	-5.79	-4.74	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	184,617,756	6.82	2.44	5.30	20.01	30.41	4.40	5.79	3.52	7/1/2013
KERS Real Return Index			2.44	5.30	20.01	30.41	4.75	4.26	2.73	
Value Added			0.00	0.00	0.00	0.00	-0.35	1.53	0.79	
Real Estate Composite	104,682,788	3.87	0.41	1.79	6.10	6.73	8.16	8.62	8.03	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.69	0.69	6.51	6.39	4.17	3.35	0.07	
LIQUIDITY										
Core Fixed Composite	587,441,941	21.71	-0.15	-0.21	2.56	8.02			4.77	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.10	3.17	4.69	7.31			1.68	
Cash Composite	148,381,284	5.48	0.03	0.05	0.11	0.22	1.61			7/1/2013
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.02	0.03	0.04	0.01	0.16			
OPPORTUNISTIC										
Opportunistic Composite	62,743,394	2.32	1.03	3.61					3.61	1/1/2021

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	825,636,857	100.00	1.92	3.80	18.70	29.79	8.47	9.59	9.14	4/1/1984
KERS (H) IPS Index			1.75	3.22	18.09	29.46	8.52			
Value Added			0.17	0.58	0.61	0.33	-0.05			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.41	2.27	14.05	23.54	2.22			
GROWTH										
US Equity Composite	193,536,148	23.44	3.78	7.45	34.31	63.72	16.51	15.84	13.87	7/1/2013
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.20	1.10	1.12	1.19	-0.61	-0.80	-0.79	
Non-US Equity Composite	187,622,066	22.72	1.36	3.48	30.14	54.86	8.17	11.12	8.15	7/1/2013
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			-0.01	-0.29	0.23	2.92	1.66	1.11	1.06	
High Yield / Specialty Credit Composite	143,426,070	17.37	1.38	2.58	11.66	14.11			5.56	1/1/2020
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.31	1.26	0.49	-8.12			0.39	
Private Equity Composite	61,521,960	7.45	4.68	6.17	22.06	14.12	11.76	13.03	13.10	7/1/2013
KERS (H) Short-Term PE Index			4.68	6.17	22.06	14.12	11.76	13.03	13.10	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	17.56	
Value Added			-0.08	-9.36	-34.19	-10.39	-6.17	-5.87	-4.46	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	53,530,797	6.48	2.07	4.52	16.31	24.68	3.66	5.18	3.44	7/1/2013
KERS (H) Real Return Index			2.07	4.52	16.31	24.68	4.14	3.90	2.50	
Value Added			0.00	0.00	0.00	0.00	-0.48	1.28	0.94	
Real Estate Composite	31,382,926	3.80	0.29	1.55	4.61	4.51	7.55	8.46	8.53	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.81	0.45	5.02	4.17	3.56	3.19	0.57	
LIQUIDITY										
Core Fixed Composite	115,932,866	14.04	-0.15	-0.21	2.56	8.02			4.71	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.10	3.17	4.69	7.31			1.62	
Cash Composite	19,231,749	2.33	0.03	0.05	0.11	0.22	1.61	1.49	1.06	7/1/2013
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.02	0.03	0.04	0.01	0.16	0.34	0.30	
OPPORTUNISTIC										
Opportunistic Composite	19,452,274	2.36	1.03	3.61					3.61	1/1/2021

Asset Allocation & Performance

CERS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	8,201,883,085	100.00	2.01	3.95	18.98	29.65	8.54	9.73	9.14	4/1/1984
CERS IPS Index			1.76	3.22	18.02	29.32	8.48			
Value Added			0.25	0.73	0.96	0.33	0.06			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.50	2.42	14.33	23.40	2.29			
GROWTH										
US Equity Composite	1,966,040,658	23.97	3.78	7.45	34.33	63.74	16.53	15.99	13.87	7/1/2013
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.20	1.10	1.14	1.21	-0.59	-0.65	-0.79	
Non-US Equity Composite	1,901,062,508	23.18	1.37	3.48	30.15	54.87	8.17	11.13	8.15	7/1/2013
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			0.00	-0.29	0.24	2.93	1.66	1.12	1.06	
High Yield / Specialty Credit Composite	1,380,662,425	16.83	1.59	2.89	11.95	13.68			5.74	1/1/2020
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.52	1.57	0.78	-8.55			0.57	
Private Equity Composite	671,205,278	8.18	4.81	6.24	21.67	13.26	11.42	12.99	13.12	7/1/2013
CERS Short-Term PE Index			4.81	6.24	21.67	13.26	11.42	12.99	13.12	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	17.56	
Value Added			0.05	-9.29	-34.58	-11.25	-6.51	-5.91	-4.44	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	562,261,006	6.86	2.04	4.44	16.13	24.41	3.60	5.13	3.31	7/1/2013
CERS Real Return Index			2.04	4.44	16.13	24.41	4.09	3.86	2.48	
Value Added			0.00	0.00	0.00	0.00	-0.49	1.27	0.83	
Real Estate Composite	333,474,341	4.07	0.32	1.62	4.77	4.35	7.53	8.50	8.57	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.78	0.52	5.18	4.01	3.54	3.23	0.61	
LIQUIDITY										
Core Fixed Composite	1,104,419,125	13.47	-0.15	-0.21	2.56	8.02			4.68	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.10	3.17	4.69	7.31			1.59	
Cash Composite	68,187,444	0.83	0.03	0.05	0.11	0.22	1.61	1.51	1.07	7/1/2013
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.02	0.03	0.04	0.01	0.16	0.36	0.31	
OPPORTUNISTIC										
Opportunistic Composite	214,570,301	2.62	1.03	3.61					3.61	1/1/2021

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,780,134,311	100.00	2.01	3.93	18.95	29.56	8.52	9.69	9.14	4/1/1984
CERS (H) IPS Index			1.77	3.24	18.07	29.37	8.47			
Value Added			0.24	0.69	0.88	0.19	0.05			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.50	2.40	14.30	23.31	2.27			
GROWTH										
US Equity Composite	662,418,545	23.83	3.78	7.44	34.32	63.70	16.52	16.00	13.89	7/1/2013
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.20	1.09	1.13	1.17	-0.60	-0.64	-0.77	
Non-US Equity Composite	641,175,316	23.06	1.37	3.48	30.14	54.86	8.17	11.13	8.15	7/1/2013
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			0.00	-0.29	0.23	2.92	1.66	1.12	1.06	
High Yield / Specialty Credit Composite	472,330,782	16.99	1.53	2.79	11.89	13.72			5.74	1/1/2020
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.46	1.47	0.72	-8.51			0.57	
Private Equity Composite	226,581,184	8.15	4.94	6.36	22.00	13.10	11.25	12.91	13.32	7/1/2013
CERS (H) Short-Term PE Index			4.94	6.36	22.00	13.10	11.25	12.91	13.32	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	17.56	
Value Added			0.18	-9.17	-34.25	-11.41	-6.68	-5.99	-4.24	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	189,121,973	6.80	2.05	4.48	16.23	24.81	3.65	5.17	3.40	7/1/2013
CERS (H) Real Return Index			2.05	4.48	16.23	24.81	4.13	3.89	2.49	
Value Added			0.00	0.00	0.00	0.00	-0.48	1.28	0.91	
Real Estate Composite	106,706,222	3.84	0.32	1.61	4.73	4.38	7.53	8.48	8.55	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.78	0.51	5.14	4.04	3.54	3.21	0.59	
LIQUIDITY										
Core Fixed Composite	380,203,423	13.68	-0.15	-0.21	2.56	8.02			4.70	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.10	3.17	4.69	7.31			1.61	
Cash Composite	30,663,249	1.10	0.03	0.05	0.11	0.22	1.61	1.50	1.07	7/1/2013
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.02	0.03	0.04	0.01	0.16	0.35	0.31	
OPPORTUNISTIC										
Opportunistic Composite	70,933,617	2.55	1.03	3.61					3.61	1/1/2021

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	331,503,939	100.00	1.58	3.23	16.14	26.61	8.10	9.03	9.02	4/1/1984
SPRS IPS Index			1.16	2.10	14.07	24.18	7.83			
Value Added			0.42	1.13	2.07	2.43	0.27			
Assumed Rate 5.25%			0.43	1.29	3.91	5.25	5.25			
Value Added			1.15	1.94	12.23	21.36	2.85			
GROWTH										
US Equity Composite	61,989,624	18.70	3.75	7.41	34.27	63.66	16.45	15.74	13.69	7/1/2013
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.17	1.06	1.08	1.13	-0.67	-0.90	-0.97	
Non-US Equity Composite	57,312,352	17.29	1.42	3.51	30.09	54.81	8.16	11.14	7.95	7/1/2013
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			0.05	-0.26	0.18	2.87	1.65	1.13	0.86	
High Yield / Specialty Credit Composite	57,457,781	17.33	1.50	2.86	12.27	14.05			5.49	1/1/2020
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.43	1.54	1.10	-8.18			0.32	
Private Equity Composite	17,870,093	5.39	4.04	6.02	21.16	18.98	14.27	13.96	13.30	7/1/2013
SPRS Short-Term PE Index			4.04	6.02	21.16	18.98	14.27	13.96	13.30	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	17.56	
Value Added			-0.72	-9.51	-35.09	-5.53	-3.66	-4.94	-4.26	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	21,857,318	6.59	2.05	4.45	16.29	23.80	3.47	5.02	3.24	7/1/2013
SPRS Real Return Index			2.05	4.45	16.29	23.80	3.99	3.81	2.44	
Value Added			0.00	0.00	0.00	0.00	-0.52	1.21	0.80	
Real Estate Composite	13,153,724	3.97	0.34	1.61	4.89	4.84	7.62	8.54	8.55	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.76	0.51	5.30	4.50	3.63	3.27	0.59	
LIQUIDITY										
Core Fixed Composite	75,314,093	22.72	-0.15	-0.21	2.56	8.02			4.75	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.10	3.17	4.69	7.31			1.66	
Cash Composite	18,798,922	5.67	0.03	0.05	0.11	0.22	1.61	1.48	1.05	7/1/2013
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.02	0.03	0.04	0.01	0.16	0.33	0.29	
OPPORTUNISTIC										
Opportunistic Composite	7,750,031	2.34	1.03	3.61					3.61	1/1/2021

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	14,845,454,688	100.00	1.92	3.79	18.42	28.99	8.51	9.61	9.13	4/1/1984
KRS IPS Index			1.63	2.98	17.59	28.93	8.37	9.17		
Value Added			0.29	0.81	0.83	0.06	0.14	0.44		
GROWTH	10,320,642,123	69.52								
US Equity Composite	3,368,632,303	22.69	3.78	7.45	34.33	63.73	16.52	16.00	11.73	4/1/1984
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	11.63	
Value Added			0.20	1.10	1.14	1.20	-0.60	-0.64	0.10	
S&P 500 Index	2,049,133,096	13.80	4.37	6.17	29.61	56.54	17.26	16.57	8.69	7/1/2001
S&P 500 Index			4.38	6.17	29.71	56.35	16.78	16.29	8.27	
Value Added			-0.01	0.00	-0.10	0.19	0.48	0.28	0.42	
Scientific Beta	221,010,199	1.49	5.14	7.19	29.25	54.82	12.53		13.10	7/1/2016
S&P 500 Index			4.38	6.17	29.71	56.35	16.78		16.62	
Value Added			0.76	1.02	-0.46	-1.53	-4.25		-3.52	
River Road FAV	252,853,437	1.70	5.45	7.45	34.97	54.60	12.98		14.57	7/1/2016
Russell 3000 Value Index			5.84	11.89	38.26	58.38	10.99		11.48	
Value Added			-0.39	-4.44	-3.29	-3.78	1.99		3.09	
Westfield Capital	242,294,579	1.63	1.20	2.90	28.59	63.67	23.12	20.97	15.88	7/1/2011
Russell 3000 Growth Index			1.37	1.19	28.38	64.31	22.39	20.87	16.73	
Value Added			-0.17	1.71	0.21	-0.64	0.73	0.10	-0.85	
Internal US Mid Cap	198,493,351	1.34	4.69	13.50	47.74	84.18	14.37	15.01	12.34	8/1/2014
S&P MidCap 400 Index			4.67	13.47	47.86	83.46	13.40	14.37	11.93	
Value Added			0.02	0.03	-0.12	0.72	0.97	0.64	0.41	
NTGI Structured	270,316,777	1.82	1.73	14.68	54.01	88.79	15.15	16.27	10.93	10/1/1999
Russell 2000 Index			1.00	12.70	55.36	94.85	14.76	16.35	9.41	
Value Added			0.73	1.98	-1.35	-6.06	0.39	-0.08	1.52	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	134,401,035	0.91	-2.57	14.68	94.01	188.30			88.74	11/1/2019
Russell Microcap Growth Index			-3.13	16.86	60.68	123.08			56.23	
Value Added			0.56	-2.18	33.33	65.22			32.51	
Abel Noser Transition	42,381	0.00								
Invesco	49,485	0.00								
Transition Account	37,963	0.00								
Non-US Equity Composite	3,250,518,383	21.90	1.37	3.48	30.14	54.87	8.18	11.13	4.23	7/1/2000
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	4.14	
Value Added			0.00	-0.29	0.23	2.93	1.67	1.12	0.09	
BlackRock World Ex US	976,583,783	6.58	2.65	4.19	26.85	46.50	5.80	9.41	7.35	7/1/2009
Policy Index			2.55	4.04	26.46	45.86	5.44	9.10	7.10	
Value Added			0.10	0.15	0.39	0.64	0.36	0.31	0.25	
American Century	477,881,664	3.22	-1.73	0.49	32.11	62.62	14.93	15.77	9.80	7/1/2014
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			-3.10	-3.28	2.20	10.68	8.42	5.77	4.82	
Franklin Templeton	356,956,919	2.40	-1.74	-2.08	22.91	57.99	11.24	14.45	9.51	7/1/2014
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			-3.11	-5.85	-7.00	6.05	4.73	4.45	4.53	
Lazard Asset Mgmt	530,408,295	3.57	2.94	4.16	30.61	51.79	6.86	9.81	6.00	7/1/2014
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			1.57	0.39	0.70	-0.15	0.35	-0.19	1.02	
LSV Asset Mgmt	429,855,325	2.90	4.16	8.65	29.40	45.99	3.92	8.46	3.88	7/1/2014
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			2.79	4.88	-0.51	-5.95	-2.59	-1.54	-1.10	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Int'l Small Cap	102,955,329	0.69	2.18	5.26	37.58	69.20	6.76	10.64	12.00	12/1/2008
MSCI AC World ex USA Small Cap (Net)			2.03	5.53	38.25	69.82	6.61	10.40	12.20	
Value Added			0.15	-0.27	-0.67	-0.62	0.15	0.24	-0.20	
JP Morgan Emerging Markets	188,345,631	1.27	-3.70	-1.54	36.77	76.16			26.82	11/1/2019
MSCI Emerging Markets IMI			-1.16	2.91	35.79	61.63			21.01	
Value Added			-2.54	-4.45	0.98	14.53			5.81	
Pzena Emerging Markets	186,365,232	1.26	3.50	10.55	48.86	74.71			18.75	11/1/2019
MSCI Emerging Markets (Net)			-1.51	2.29	34.13	58.39			20.25	
Value Added			5.01	8.26	14.73	16.32			-1.50	
Pyramis Intl	4,038	0.00								
Non-US Equity Transition	1,162,168	0.01								
High Yield / Specialty Credit Composite	2,546,489,496	17.15	1.60	2.90	12.06	13.44			6.23	10/1/2018
Policy Index			0.07	1.32	11.17	22.23			5.37	
Value Added			1.53	1.58	0.89	-8.79			0.86	
Adams St SPC II A	42,766,224	0.29	4.35	4.35	8.26				8.26	6/1/2020
Adams St SPC II B	43,215,573	0.29	5.00	5.00	9.52				9.52	6/1/2020
Blue Torch	67,957,876	0.46	0.72	0.72					1.99	8/1/2020
BSP Coinvestment	25,857,720	0.17	1.77	1.77	4.08	7.01			5.86	10/1/2019
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71			4.47	
Value Added			1.77	-0.01	-5.95	-13.70			1.39	
BSP Private Credit	87,671,632	0.59	5.47	5.47	14.47	4.71	4.50		4.26	2/1/2018
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13		4.06	
Value Added			5.47	3.69	4.44	-16.00	0.37		0.20	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	41,975,209	0.28	2.38	2.38	19.55	14.04			11.92	2/1/2020
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71			3.74	
Value Added			2.38	0.60	9.52	-6.67			8.18	
Cerberus Capital Mgmt	133,538,771	0.90	1.15	3.56	9.36	9.59	9.27	8.78	8.62	9/1/2014
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13	5.28	3.95	
Value Added			1.15	1.78	-0.67	-11.12	5.14	3.50	4.67	
Columbia	507,694,264	3.42	0.14	0.34	10.86	20.81	7.18	7.10	6.93	11/1/2011
Bimbg. Barc. U.S. Corp: High Yield			0.15	0.85	12.29	23.72	6.84	8.06	6.83	
Value Added			-0.01	-0.51	-1.43	-2.91	0.34	-0.96	0.10	
Manulife Asset Mgmt	355,891,532	2.40	0.09	0.59	9.98	17.85	6.63	5.09	4.93	12/1/2011
Policy Index			-1.16	-3.05	-0.83	2.95	4.86	3.59	2.28	
Value Added			1.25	3.64	10.81	14.90	1.77	1.50	2.65	
Marathon Bluegrass	458,318,245	3.09	3.92	5.50	14.86	6.52	5.54	6.98	6.64	1/1/2016
Bimbg. Barc. U.S. Corp: High Yield			0.15	0.85	12.29	23.72	6.84	8.06	8.34	
Value Added			3.77	4.65	2.57	-17.20	-1.30	-1.08	-1.70	
Shenkman Capital	203,199,966	1.37	-0.10	1.24	9.27	20.35	4.26	4.96	4.62	10/1/2010
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13	5.28	4.60	
Value Added			-0.10	-0.54	-0.76	-0.36	0.13	-0.32	0.02	
Waterfall	247,609,095	1.67	1.34	5.39	16.71	17.41	4.05	8.13	9.96	2/1/2010
Policy Index			0.11	0.81	8.61	16.92	5.10	6.07	5.21	
Value Added			1.22	4.58	8.10	0.49	-1.05	2.06	4.75	
White Oak Yield Spectrum	162,663,265	1.10	2.17	2.17	7.53	5.19	5.28		5.13	3/1/2018
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13		4.11	
Value Added			2.17	0.39	-2.50	-15.52	1.15		1.02	
H/2 Credit Partner	89,045,869	0.60	3.70	12.19	29.46	8.13	1.74	4.35	4.83	7/1/2011

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	58,214,766	0.39	0.00	0.00	2.86	3.49	6.39	6.85	6.52	5/1/2013
Mesa West IV	20,832,428	0.14	1.06	1.06	4.08	6.58	7.06		5.83	3/1/2017
Loomis	37,062	0.00								
Private Equity Composite	1,155,001,941	7.78	4.52	5.96	21.67	14.43	11.77	12.15	11.28	7/1/2002
KRS Short-Term PE Index			4.52	5.96	21.67	14.43	11.77	12.15	11.28	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	12.28	
Value Added			-0.24	-9.57	-34.58	-10.08	-6.16	-6.75	-1.00	
DIVERSIFYING STRATEGIES	1,600,788,854	10.78								
Real Return Composite	1,011,388,853	6.81	2.12	4.60	16.82	25.44	3.76	5.26	3.80	7/1/2011
Real Return (P)			2.12	4.60	16.82	25.44	4.23	3.95	2.94	
Value Added			0.00	0.00	0.00	0.00	-0.47	1.31	0.86	
Putnam	570,430,839	3.84	1.73	3.31	18.51				18.51	7/1/2020
Policy Index			1.60	2.36	18.32				18.32	
Value Added			0.13	0.95	0.19				0.19	
Tortoise Capital	117,013,270	0.79	5.92	18.08	26.56	64.63	-4.40	-1.23	6.42	8/1/2009
Alerian MLP Index			6.91	21.95	35.26	103.13	-2.98	-1.30	3.83	
Value Added			-0.99	-3.87	-8.70	-38.50	-1.42	0.07	2.59	
Amerra AGRI Fund II	24,854,870	0.17	2.29	2.23	2.86	3.38	5.80	4.32	5.18	12/1/2012
Amerra AGRI Holdings	45,836,480	0.31	-2.51	-2.51	0.22	-0.83	-0.99	-1.10	-1.03	8/1/2015
BTG Pactual	23,440,730	0.16	5.39	5.39	5.22	-9.89	-2.74	0.44	-6.71	12/1/2014
IFM Infrastructure	45,602,641	0.31	2.00	2.00	3.71	2.14			2.86	7/1/2019

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Magnetar MTP EOF II	26,003,495	0.18	12.83	12.83	64.28	18.30	10.45	10.98	6.31	8/1/2015
Oberland Capital	8,221,636	0.06	6.17	6.17	7.87	24.98			15.42	8/1/2018
Taurus Mine Finance	13,729,557	0.09	-3.67	-3.67	-4.21	-15.20	1.99	9.08	7.96	4/1/2015
TPF II	773,085	0.01	0.00	0.00	-0.18	-0.35	4.07	-2.29	-1.87	10/1/2008
Internal TIPS	127,934	0.00								
Nuveen Real Asset	194,614	0.00								
Blackstone Strat Opp	1,630,194	0.01	0.34	-6.73	-7.90	-17.09	-7.12		-5.08	8/1/2017
Luxor Capital	1,067,357	0.01	-0.05	-2.43	6.19	-13.51	-8.13	3.35	-2.76	4/1/2014
Myriad Opportunities	27,804,715	0.19	0.52	10.45	30.83	15.55	1.79		5.32	5/1/2016
Pine River	83,415	0.00	-1.44	1.77	6.01	0.78	10.22	7.39	4.46	5/1/2014
PRISMA Capital	98,109,835	0.66	0.00	0.85	-0.02	1.12	1.06	2.68	3.01	9/1/2011
SRS Partners US	4,889,016	0.03	3.71	12.46	9.52	4.54	7.47		9.99	8/1/2017
Tricadia Select	1,575,171	0.01	0.00	0.00	0.00	0.00	-7.11		-6.89	9/1/2017
Real Estate Composite	589,400,002	3.97	0.33	1.65	4.99	4.79	8.05	8.69	6.20	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27		
Value Added			-0.77	0.55	5.40	4.45	4.06	3.42		
Baring	70,114,116	0.47	-2.94	-3.71	9.61	16.43			24.33	1/1/2019
Barings Euro RE II	473,814	0.00	-30.29	-30.85					-29.27	12/1/2020
Divcowest IV	2,801,910	0.02	-1.27	-1.27	5.91	-3.01	8.86	16.40	17.16	3/1/2014
Fundamental Partners III	55,168,523	0.37	4.97	4.97	12.76	13.26	12.38		10.76	5/1/2017

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VI	328,838	0.00	-25.58	-25.58	-30.98	-41.38	-41.21	-28.08	-13.23	12/1/2012
Greenfield Acq VII	13,487,649	0.09	15.12	15.12	17.94	12.51	14.47	14.04	13.33	7/1/2014
Harrison Street	83,830,549	0.56	0.00	0.00	2.49	4.15	6.20	7.70	7.97	5/1/2012
Lubert Adler VII	23,179,234	0.16	-4.18	-4.18	-13.98	-19.84	-1.80	1.80	-2.64	7/1/2014
Lubert Adler VII B	30,220,343	0.20	2.79	2.79	7.06	8.65	10.33		6.82	7/1/2017
Patron Capital	22,605,412	0.15	-6.22	-8.16	3.96	-8.10	2.46		0.96	8/1/2016
Prologis Targeted US	154,335,029	1.04	0.00	5.93	7.49	9.97	14.46	15.26	14.73	10/1/2014
Rubenstein PF II	16,450,038	0.11	-3.29	-3.29	-5.65	-8.50	2.04	5.16	9.04	7/1/2013
Stockbridge Sm/Mkts	89,350,025	0.60	2.27	2.27	4.63	3.29	6.16	7.11	7.98	5/1/2014
Walton St RE VI	11,268,970	0.08	-0.78	-0.78	-0.12	-10.98	-2.47	-1.27	-15.02	5/1/2009
Walton St RE VII	8,485,550	0.06	0.95	0.95	-4.90	-16.73	-6.53	0.19	5.28	7/1/2013
Perimeter Park	7,300,002	0.05								
LIQUIDITY	2,548,574,094	17.17								
Core Fixed Composite	2,263,311,445	15.25	-0.15	-0.21	2.56	8.02			5.75	10/1/2018
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			5.67	
Value Added			1.10	3.17	4.69	7.31			0.08	
Loomis Sayles Intmd	463,878,080	3.12	-0.56	-1.58	-0.07	3.71			5.37	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.69	-1.61	-0.73	1.38			4.46	
Value Added			0.13	0.03	0.66	2.33			0.91	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord Abbett	1,635,977,889	11.02	0.05	0.52	3.79	10.07			3.93	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			-0.08	0.02	1.50	5.95			4.16	
Value Added			0.13	0.50	2.29	4.12			-0.23	
NISA	163,455,475	1.10	-0.94	-3.43	-1.76	2.01	5.05	3.43	4.22	2/1/2009
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71	4.65	3.10	3.96	
Value Added			0.31	-0.05	0.37	1.30	0.40	0.33	0.26	
Cash Composite	285,262,649	1.92	0.02	0.04	0.11	0.22	1.61	1.50	3.43	1/1/1988
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	3.00	
Value Added			0.01	0.02	0.04	0.01	0.16	0.35	0.43	
OPPORTUNISTIC	375,449,617	2.53								
Arrowmark			1.03	3.61	16.99	24.64			8.45	6/1/2018
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71			4.16	
Value Added	1.03	1.83	6.96	3.93			4.29			

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	14,580,980,108	-18,036,698	-8,996,292	-12,937,557	304,445,126	14,845,454,688
GROWTH	10,061,448,199	-81,932	-6,118,753	-9,311,010	274,705,618	10,320,642,123
US Equity Composite	3,251,194,141	-5,286,632	-268,701	4,824	122,988,671	3,368,632,303
S&P 500 Index	1,966,684,873	-3,504,531		-1,132	85,953,886	2,049,133,096
Scientific Beta	211,135,870	-970,295		-390	10,845,013	221,010,199
River Road FAV	239,916,628	-146,184	-58,963	-1,053	13,143,009	252,853,437
Westfield Capital	239,546,959	-135,399	-78,112	-220	2,961,351	242,294,579
Internal US Mid Cap	189,765,240	-175,702		-59	8,903,873	198,493,351
NTGI Structured	266,065,513	-345,642	-32,049	6,277	4,622,678	270,316,777
Next Century Growth	137,949,227	-8,879	-99,577	1,402	-3,441,138	134,401,035
Abel Noser Transition	42,380					42,381
Invesco	49,485					49,485
Transition Account	37,966				-2	37,963
Non-US Equity Composite	3,209,305,728	-2,800,613	-840,623	2,160	44,851,730	3,250,518,383
BlackRock World Ex US	951,347,493		-32,560		25,268,850	976,583,783
American Century	486,379,115	-78,179	-167,115	-343	-8,251,814	477,881,664
Franklin Templeton	363,332,524	-54,851	-120,855	-292	-6,199,607	356,956,919
Lazard Asset Mgmt	517,218,422	-1,958,890	-80,984	314	15,229,433	530,408,295
LSV Asset Mgmt	413,138,332	-479,020	-229,206	-612	17,425,831	429,855,325
NTGI Int'l Small Cap	100,762,317		-8,431		2,201,443	102,955,329
JP Morgan Emerging Markets	195,678,701	-87,514	-109,682	2,128	-7,138,001	188,345,631
Pzena Emerging Markets	180,200,545	-142,159	-91,789	1,149	6,397,485	186,365,232
Pyramis Intl	4,037				1	4,038
Non-US Equity Transition	1,244,243			-184	-81,891	1,162,168
High Yield / Specialty Credit Composite	2,487,845,211	18,597,941	-3,811,366	-2,022,995	45,880,704	2,546,489,496
Adams St SPC II A	40,984,530		-69,999	-690,330	2,542,023	42,766,224
Adams St SPC II B	41,159,474			-485,924	2,542,023	43,215,573
Blue Torch	41,702,912	25,771,145	-39,080	-187,922	710,821	67,957,876
BSP Coinvestment	25,408,631				449,089	25,857,720

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	83,126,403		-251,123		4,796,352	87,671,632
Capital Springs	40,999,421		-126,065	-338,829	1,440,681	41,975,209
Cerberus Capital Mgmt	132,015,708		-289,542	-268,776	2,081,381	133,538,771
Columbia	509,317,242	-2,315,958	-152,244	932	844,293	507,694,264
Manulife Asset Mgmt	356,658,824	-1,092,375	-83,571	-792	409,446	355,891,532
Marathon Bluegrass	441,029,572		-2,164,960		19,453,632	458,318,245
Shenkman Capital	203,557,942	-153,303	-71,980	-13	-132,679	203,199,966
Waterfall	244,347,578	-775	-81,304	270	3,343,327	247,609,095
White Oak Yield Spectrum	160,090,828	-883,965	-408,199	-82,685	3,947,286	162,663,265
H/2 Credit Partner	85,866,303				3,179,566	89,045,869
Mesa West Core Lend	59,741,594	-1,526,828				58,214,766
Mesa West IV	21,801,189	-1,200,000	-73,298	31,075	273,462	20,832,428
Loomis	37,062					37,062
Private Equity Composite	1,113,103,119	-10,592,629	-1,198,063	-7,294,999	60,984,513	1,155,001,941
DIVERSIFYING STRATEGIES	1,579,831,616	-1,934,872	-1,704,777	-3,492,956	28,089,843	1,600,788,854
Real Return Composite	993,532,550	-3,147,568	-1,001,077	-1,447,984	23,452,932	1,011,388,853
Putnam	562,501,732	-1,812,011	-244,670	-3,961	9,989,749	570,430,839
Tortoise Capital	110,470,802	-2,811	-73,263	1,339	6,617,204	117,013,270
Amerra AGRI Fund II	24,403,418	-104,871	-45,145	-145,187	746,655	24,854,870
Amerra AGRI Holdings	47,018,745		-237,209	-73,903	-871,153	45,836,480
BTG Pactual	22,241,454		-110,118	127,356	1,182,037	23,440,730
IFM Infrastructure	44,707,330		-39,334	-48,948	983,593	45,602,641
Magnetar MTP EOF II	23,047,340		-86,091	-1,151,860	4,194,106	26,003,495
Oberland Capital	7,743,973		-34,214	-123,471	635,348	8,221,636
Taurus Mine Finance	14,253,013		-56,170	-29,350	-437,937	13,729,557
TPF II	773,085					773,085
Internal TIPS	127,933	-1			1	127,934
Nuveen Real Asset	203,350	-2,461			-6,275	194,614
Blackstone Strat Opp	1,699,344	-74,819			5,669	1,630,194
Governors Lane Onshore	253,314	-253,314				

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Luxor Capital	1,067,867				-510	1,067,357
Myriad Opportunities	28,528,932	-871,941	-21,300		169,023	27,804,715
Pine River	84,632		-35		-1,181	83,415
PRISMA Capital	98,109,835					98,109,835
SRS Partners US	4,714,186		-53,529		228,358	4,889,016
Tricadia Select	1,575,171					1,575,171
PAAMCO	7,095	-25,339			18,245	
Real Estate Composite	586,299,066	1,212,696	-703,700	-2,044,972	4,636,911	589,400,002
Baring	72,235,993	159		-160	-2,121,876	70,114,116
Barings Euro RE II	679,728			-491,796	285,882	473,814
Divcowest IV	2,837,922		-6,692		-29,320	2,801,910
Fundamental Partners III	55,298,740	-2,819,739	-133,878	-841,021	3,664,421	55,168,523
Greenfield Acq VI	441,896		-1,433	28,263	-139,888	328,838
Greenfield Acq VII	11,715,797		-97,991	-406,906	2,276,749	13,487,649
Harrison Street	83,830,549					83,830,549
Lubert Adler VII	24,189,419		-66,737	-23,828	-919,619	23,179,234
Lubert Adler VII B	28,550,934	868,750	-67,640	-153,391	1,021,689	30,220,343
Patron Capital	20,745,252	3,163,526		-156,134	-1,147,233	22,605,412
Prologis Targeted US	154,335,029					154,335,029
Rubenstein PF II	17,009,357		-54,467		-504,852	16,450,038
Stockbridge Sm/Mkts	87,365,330		-185,594		2,170,289	89,350,025
Walton St RE VI	11,357,123		-27,611		-60,542	11,268,970
Walton St RE VII	8,405,995		-61,656		141,211	8,485,550
Perimeter Park	7,300,002					7,300,002
LIQUIDITY	2,575,763,568	-23,706,040	-229,018	-133,590	-3,120,826	2,548,574,094
Core Fixed Composite	2,271,855,146	-5,129,759	-229,018	2,359	-3,187,283	2,263,311,445
Loomis Sayles Intmd	467,576,909	-1,066,801	-25,117	413	-2,607,324	463,878,080
Lord Abbett	1,638,929,796	-3,724,540	-183,461	1,524	954,570	1,635,977,889
NISA	165,348,441	-338,417	-20,440	421	-1,534,530	163,455,475

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cash Composite	303,908,422	-18,576,281		-135,949	66,458	285,262,649
OPPORTUNISTIC	363,936,724	7,686,146	-943,744		4,770,491	375,449,617
Arrowmark	363,936,724	7,686,146	-943,744		4,770,491	375,449,617