



WILSHIRE

Wilshire Consulting

A horizontal banner image showing a close-up of a modern building's facade with white architectural details and a blue sky background.

## Kentucky Retirement Systems Pension

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 Index<sup>SM</sup> 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 Index<sup>SM</sup> and the Wilshire U.S. Large Cap Index<sup>SM</sup> 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 Index<sup>SM</sup> 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

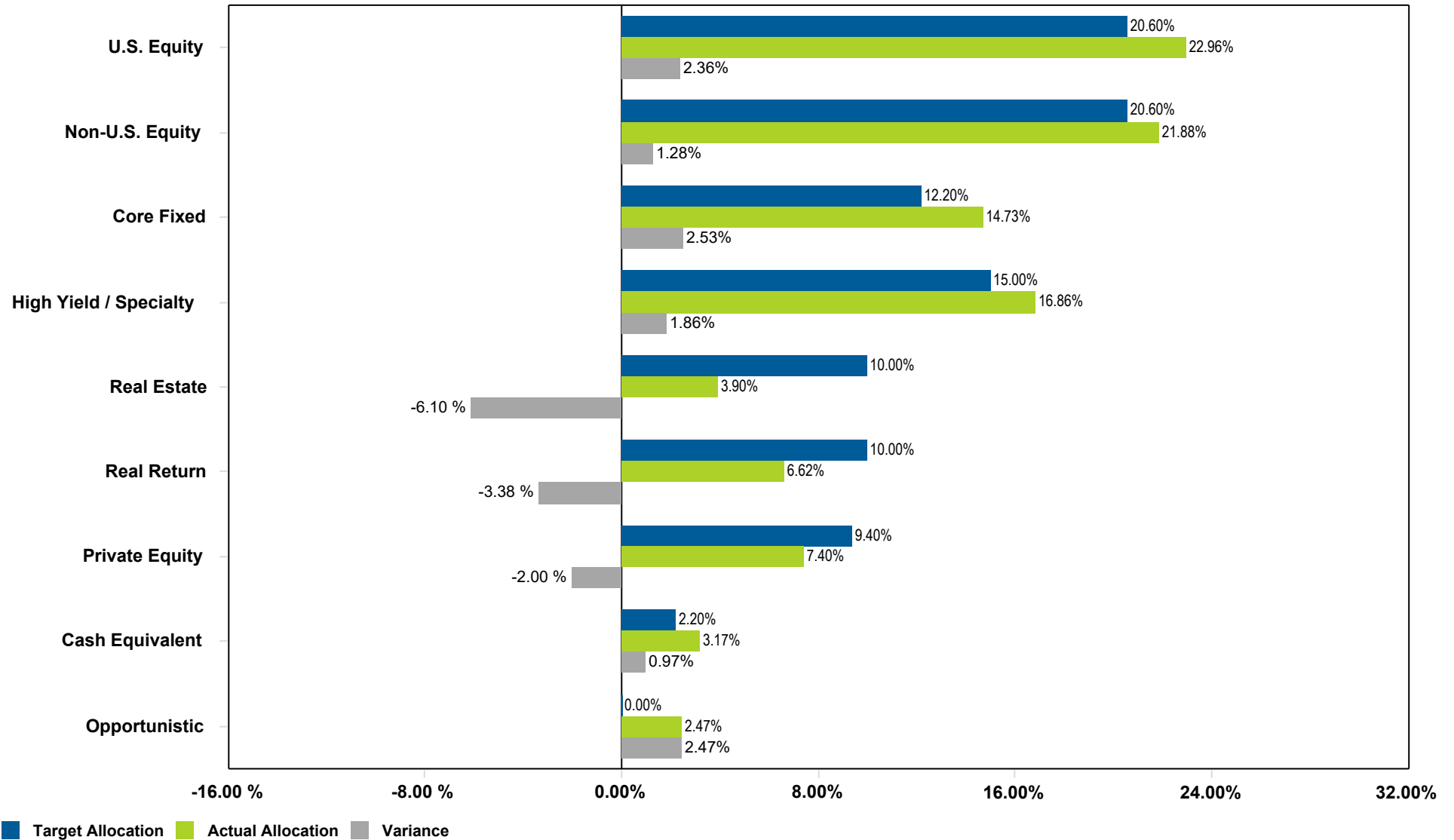
Periods Ended April 30, 2021

	Performance (%)				
	1 Month	YTD	1 Year	3 Years	5 Years
<b>U.S. Equity</b>					
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
<b>U.S. Equity by Size/Style</b>					
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
<b>Non-U.S. Equity (USD)</b>					
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
<b>U.S. Fixed Income</b>					
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 Pension Plan

Periods Ended As of April 30, 2021



# Asset Allocation & Performance

KRS Pension 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
<b>KRS Pension Plan</b>	<b>15,394,396,359</b>	<b>100.00</b>	<b>2.71</b>	<b>6.60</b>	<b>21.63</b>	<b>25.76</b>	<b>9.34</b>	<b>9.94</b>	<b>9.19</b>	<b>4/1/1984</b>
KRS IPS Index			2.54	5.60	20.57	24.60	9.10	9.34		
Value Added			0.17	1.00	1.06	1.16	0.24	0.60		
<b>KERS Pension Plan</b>	<b>2,953,479,332</b>	<b>19.19</b>	<b>2.50</b>	<b>5.83</b>	<b>19.37</b>	<b>23.53</b>	<b>9.01</b>	<b>9.30</b>	<b>9.10</b>	<b>4/1/1984</b>
KERS IPS Index			2.48	4.59	18.50	22.76	8.53			
Value Added			0.02	1.24	0.87	0.77	0.48			
Assumed Rate 5.25%			0.43	1.72	4.36	5.25	5.25			
Value Added			2.07	4.11	15.01	18.28	3.76			
<b>KERS (H) Pension Plan</b>	<b>848,158,408</b>	<b>5.51</b>	<b>2.71</b>	<b>6.61</b>	<b>21.92</b>	<b>26.30</b>	<b>9.30</b>	<b>9.91</b>	<b>9.19</b>	<b>4/1/1984</b>
KERS (H) IPS Index			2.60	5.91	21.15	25.14	9.27			
Value Added			0.11	0.70	0.77	1.16	0.03			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.20	4.57	16.74	20.05	3.05			
<b>CERS Pension Plan</b>	<b>8,404,184,914</b>	<b>54.59</b>	<b>2.76</b>	<b>6.82</b>	<b>22.26</b>	<b>26.37</b>	<b>9.40</b>	<b>10.07</b>	<b>9.20</b>	<b>4/1/1984</b>
CERS IPS Index			2.55	5.86	21.03	24.97	9.21			
Value Added			0.21	0.96	1.23	1.40	0.19			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.25	4.78	17.08	20.12	3.15			
<b>CERS (H) Pension Plan</b>	<b>2,849,046,863</b>	<b>18.51</b>	<b>2.73</b>	<b>6.77</b>	<b>22.20</b>	<b>26.27</b>	<b>9.36</b>	<b>10.02</b>	<b>9.20</b>	<b>4/1/1984</b>
CERS (H) IPS Index			2.54	5.86	21.07	25.00	9.20			
Value Added			0.19	0.91	1.13	1.27	0.16			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.22	4.73	17.02	20.02	3.11			

# Asset Allocation & Performance

KRS Pension 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
<b>SPRS Pension Plan</b>	<b>339,526,840</b>	<b>2.21</b>	<b>2.36</b>	<b>5.66</b>	<b>18.87</b>	<b>23.28</b>	<b>8.82</b>	<b>9.29</b>	<b>9.07</b>	<b>4/1/1984</b>
SPRS IPS Index			2.27	4.42	16.66	20.62	8.49			
Value Added			0.09	1.24	2.21	2.66	0.33			
Assumed Rate 5.25%			0.43	1.72	4.36	5.25	5.25			
Value Added			1.93	3.94	14.51	18.03	3.57			

# Asset Allocation & Performance

KERS Pension 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
<b>KERS Pension Plan</b>	<b>2,953,479,332</b>	<b>100.00</b>	<b>2.50</b>	<b>5.83</b>	<b>19.37</b>	<b>23.53</b>	<b>9.01</b>	<b>9.30</b>	<b>9.10</b>	<b>4/1/1984</b>
KERS IPS Index			2.48	4.59	18.50	22.76	8.53			
Value Added			0.02	1.24	0.87	0.77	0.48			
Assumed Rate 5.25%			0.43	1.72	4.36	5.25	5.25			
Value Added			2.07	4.11	15.01	18.28	3.76			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>508,557,853</b>	<b>17.22</b>	<b>5.04</b>	<b>12.88</b>	<b>41.15</b>	<b>52.23</b>	<b>18.23</b>	<b>17.10</b>	<b>14.97</b>	<b>7/1/2013</b>
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.11	1.05	1.09	1.31	-0.72	-0.57	-0.26	
<b>Non-US Equity Composite</b>	<b>480,159,047</b>	<b>16.26</b>	<b>3.71</b>	<b>7.32</b>	<b>34.94</b>	<b>48.27</b>	<b>9.10</b>	<b>11.43</b>	<b>8.34</b>	<b>7/1/2013</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.54	0.26	0.92	3.33	2.02	1.33	0.90	
<b>High Yield / Specialty Credit Composite</b>	<b>501,662,339</b>	<b>16.99</b>	<b>0.76</b>	<b>3.90</b>	<b>13.59</b>	<b>13.53</b>			<b>6.18</b>	<b>1/1/2020</b>
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.04	1.77	1.53	-4.36			0.71	
<b>Private Equity Composite</b>	<b>175,236,846</b>	<b>5.93</b>	<b>7.82</b>	<b>12.49</b>	<b>30.55</b>	<b>26.17</b>	<b>16.18</b>	<b>14.81</b>	<b>13.76</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			7.82	12.49	30.55	26.17	16.18	14.81	13.76	
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			8.02	-2.81	-25.39	2.07	0.43	-5.37	-3.57	

# Asset Allocation & Performance

KERS Pension 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
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>186,912,846</b>	<b>6.33</b>	<b>2.93</b>	<b>8.38</b>	<b>23.52</b>	<b>24.11</b>	<b>5.20</b>	<b>5.82</b>	<b>3.86</b>	<b>7/1/2013</b>
KERS Real Return Index			2.93	8.38	23.52	24.11	5.56	4.51	3.08	
Value Added			0.00	0.00	0.00	0.00	-0.36	1.31	0.78	
<b>Real Estate Composite</b>	<b>106,746,852</b>	<b>3.61</b>	<b>1.92</b>	<b>3.74</b>	<b>8.13</b>	<b>7.84</b>	<b>8.87</b>	<b>9.01</b>	<b>8.20</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.92	2.64	8.54	7.50	4.88	3.74	0.33	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>588,371,857</b>	<b>19.92</b>	<b>0.40</b>	<b>0.19</b>	<b>2.97</b>	<b>5.44</b>			<b>4.78</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.39	2.80	4.32	5.71			1.28	
<b>Cash Composite</b>	<b>342,176,773</b>	<b>11.59</b>	<b>0.00</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>1.56</b>			<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.03	0.03	0.03	0.15			
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>63,654,918</b>	<b>2.16</b>	<b>1.17</b>	<b>4.82</b>					<b>4.82</b>	<b>1/1/2021</b>



# Asset Allocation & Performance

KERS (H) Pension 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
<b>KERS (H) Pension Plan</b>	<b>848,158,408</b>	<b>100.00</b>	<b>2.71</b>	<b>6.61</b>	<b>21.92</b>	<b>26.30</b>	<b>9.30</b>	<b>9.91</b>	<b>9.19</b>	<b>4/1/1984</b>
KERS (H) IPS Index			2.60	5.91	21.15	25.14	9.27			
Value Added			0.11	0.70	0.77	1.16	0.03			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.20	4.57	16.74	20.05	3.05			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>203,090,338</b>	<b>23.94</b>	<b>5.04</b>	<b>12.86</b>	<b>41.07</b>	<b>52.15</b>	<b>18.21</b>	<b>16.84</b>	<b>14.43</b>	<b>7/1/2013</b>
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.11	1.03	1.01	1.23	-0.74	-0.83	-0.80	
<b>Non-US Equity Composite</b>	<b>194,442,622</b>	<b>22.93</b>	<b>3.71</b>	<b>7.32</b>	<b>34.98</b>	<b>48.29</b>	<b>9.09</b>	<b>11.41</b>	<b>8.56</b>	<b>7/1/2013</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.54	0.26	0.96	3.35	2.01	1.31	1.12	
<b>High Yield / Specialty Credit Composite</b>	<b>146,127,808</b>	<b>17.23</b>	<b>0.77</b>	<b>3.36</b>	<b>12.52</b>	<b>13.88</b>			<b>5.80</b>	<b>1/1/2020</b>
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.03	1.23	0.46	-4.01			0.33	
<b>Private Equity Composite</b>	<b>60,701,336</b>	<b>7.16</b>	<b>3.35</b>	<b>9.73</b>	<b>26.16</b>	<b>16.75</b>	<b>12.90</b>	<b>13.68</b>	<b>13.42</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			3.35	9.73	26.16	16.75	12.90	13.68	13.42	
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			3.55	-5.57	-29.78	-7.35	-2.85	-6.50	-3.91	

# Asset Allocation & Performance

KERS (H) Pension 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
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>53,998,094</b>	<b>6.37</b>	<b>2.54</b>	<b>7.17</b>	<b>19.26</b>	<b>19.60</b>	<b>4.34</b>	<b>5.16</b>	<b>3.73</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			2.54	7.17	19.26	19.60	4.81	4.06	2.80	
Value Added			0.00	0.00	0.00	0.00	-0.47	1.10	0.93	
<b>Real Estate Composite</b>	<b>31,941,337</b>	<b>3.77</b>	<b>1.73</b>	<b>3.30</b>	<b>6.42</b>	<b>5.52</b>	<b>8.18</b>	<b>8.81</b>	<b>8.67</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.73	2.20	6.83	5.18	4.19	3.54	0.80	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>116,116,387</b>	<b>13.69</b>	<b>0.40</b>	<b>0.19</b>	<b>2.97</b>	<b>5.44</b>			<b>4.72</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.39	2.80	4.32	5.71			1.22	
<b>Cash Composite</b>	<b>22,005,614</b>	<b>2.59</b>	<b>0.00</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>1.56</b>	<b>1.45</b>	<b>1.05</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.03	0.03	0.03	0.15	0.30	0.30	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>19,734,873</b>	<b>2.33</b>	<b>1.17</b>	<b>4.82</b>					<b>4.82</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

CERS Pension 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
<b>CERS Pension Plan</b>	<b>8,404,184,914</b>	<b>100.00</b>	<b>2.76</b>	<b>6.82</b>	<b>22.26</b>	<b>26.37</b>	<b>9.40</b>	<b>10.07</b>	<b>9.20</b>	<b>4/1/1984</b>
CERS IPS Index			2.55	5.86	21.03	24.97	9.21			
Value Added			0.21	0.96	1.23	1.40	0.19			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.25	4.78	17.08	20.12	3.15			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>2,063,095,483</b>	<b>24.55</b>	<b>5.04</b>	<b>12.86</b>	<b>41.10</b>	<b>52.17</b>	<b>18.23</b>	<b>16.99</b>	<b>14.43</b>	<b>7/1/2013</b>
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.11	1.03	1.04	1.25	-0.72	-0.68	-0.80	
<b>Non-US Equity Composite</b>	<b>1,970,110,303</b>	<b>23.44</b>	<b>3.71</b>	<b>7.32</b>	<b>34.98</b>	<b>48.28</b>	<b>9.10</b>	<b>11.42</b>	<b>8.56</b>	<b>7/1/2013</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.54	0.26	0.96	3.34	2.02	1.32	1.12	
<b>High Yield / Specialty Credit Composite</b>	<b>1,408,226,759</b>	<b>16.76</b>	<b>0.76</b>	<b>3.67</b>	<b>12.80</b>	<b>13.74</b>			<b>5.98</b>	<b>1/1/2020</b>
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.04	1.54	0.74	-4.15			0.51	
<b>Private Equity Composite</b>	<b>662,420,145</b>	<b>7.88</b>	<b>2.98</b>	<b>9.41</b>	<b>25.29</b>	<b>15.58</b>	<b>12.43</b>	<b>13.55</b>	<b>13.40</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			2.98	9.41	25.29	15.58	12.43	13.55	13.40	
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			3.18	-5.89	-30.65	-8.52	-3.32	-6.63	-3.93	

# Asset Allocation & Performance

CERS Pension 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
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>565,627,817</b>	<b>6.73</b>	<b>2.43</b>	<b>6.98</b>	<b>18.96</b>	<b>19.23</b>	<b>4.25</b>	<b>5.09</b>	<b>3.59</b>	<b>7/1/2013</b>
CERS Real Return Index			2.43	6.98	18.96	19.23	4.72	4.01	2.77	
Value Added			0.00	0.00	0.00	0.00	-0.47	1.08	0.82	
<b>Real Estate Composite</b>	<b>339,637,313</b>	<b>4.04</b>	<b>1.80</b>	<b>3.45</b>	<b>6.66</b>	<b>5.40</b>	<b>8.19</b>	<b>8.85</b>	<b>8.72</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.80	2.35	7.07	5.06	4.20	3.58	0.85	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>1,106,167,412</b>	<b>13.16</b>	<b>0.40</b>	<b>0.19</b>	<b>2.97</b>	<b>5.44</b>			<b>4.69</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.39	2.80	4.32	5.71			1.19	
<b>Cash Composite</b>	<b>71,212,145</b>	<b>0.85</b>	<b>0.00</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>1.56</b>	<b>1.47</b>	<b>1.06</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.03	0.03	0.03	0.15	0.32	0.31	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>217,687,538</b>	<b>2.59</b>	<b>1.17</b>	<b>4.82</b>					<b>4.82</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

CERS (H) Pension 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
<b>CERS (H) Pension Plan</b>	<b>2,849,046,863</b>	<b>100.00</b>	<b>2.73</b>	<b>6.77</b>	<b>22.20</b>	<b>26.27</b>	<b>9.36</b>	<b>10.02</b>	<b>9.20</b>	<b>4/1/1984</b>
CERS (H) IPS Index			2.54	5.86	21.07	25.00	9.20			
Value Added			0.19	0.91	1.13	1.27	0.16			
Assumed Rate 6.25%			0.51	2.04	5.18	6.25	6.25			
Value Added			2.22	4.73	17.02	20.02	3.11			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>695,125,989</b>	<b>24.40</b>	<b>5.04</b>	<b>12.86</b>	<b>41.08</b>	<b>52.13</b>	<b>18.22</b>	<b>17.00</b>	<b>14.45</b>	<b>7/1/2013</b>
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.11	1.03	1.02	1.21	-0.73	-0.67	-0.78	
<b>Non-US Equity Composite</b>	<b>664,467,304</b>	<b>23.32</b>	<b>3.71</b>	<b>7.32</b>	<b>34.97</b>	<b>48.28</b>	<b>9.10</b>	<b>11.42</b>	<b>8.56</b>	<b>7/1/2013</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.54	0.26	0.95	3.34	2.02	1.32	1.12	
<b>High Yield / Specialty Credit Composite</b>	<b>481,658,063</b>	<b>16.91</b>	<b>0.77</b>	<b>3.58</b>	<b>12.75</b>	<b>13.72</b>			<b>5.98</b>	<b>1/1/2020</b>
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			-0.03	1.45	0.69	-4.17			0.51	
<b>Private Equity Composite</b>	<b>223,641,380</b>	<b>7.85</b>	<b>2.84</b>	<b>9.37</b>	<b>25.46</b>	<b>15.37</b>	<b>12.21</b>	<b>13.45</b>	<b>13.58</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			2.84	9.37	25.46	15.37	12.21	13.45	13.58	
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			3.04	-5.93	-30.48	-8.73	-3.54	-6.73	-3.75	

# Asset Allocation & Performance

CERS (H) Pension 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
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>190,550,853</b>	<b>6.69</b>	<b>2.49</b>	<b>7.08</b>	<b>19.12</b>	<b>19.57</b>	<b>4.32</b>	<b>5.14</b>	<b>3.68</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			2.49	7.08	19.12	19.57	4.78	4.05	2.79	
Value Added			0.00	0.00	0.00	0.00	-0.46	1.09	0.89	
<b>Real Estate Composite</b>	<b>108,652,710</b>	<b>3.81</b>	<b>1.77</b>	<b>3.41</b>	<b>6.58</b>	<b>5.42</b>	<b>8.18</b>	<b>8.83</b>	<b>8.70</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.77	2.31	6.99	5.08	4.19	3.56	0.83	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>380,805,282</b>	<b>13.37</b>	<b>0.40</b>	<b>0.19</b>	<b>2.97</b>	<b>5.44</b>			<b>4.71</b>	<b>1/1/2020</b>
Bimbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.39	2.80	4.32	5.71			1.21	
<b>Cash Composite</b>	<b>32,181,156</b>	<b>1.13</b>	<b>0.00</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>1.56</b>	<b>1.47</b>	<b>1.06</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.03	0.03	0.03	0.15	0.32	0.31	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>71,964,127</b>	<b>2.53</b>	<b>1.17</b>	<b>4.82</b>					<b>4.82</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

SPRS Pension 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
<b>SPRS Pension Plan</b>	<b>339,526,840</b>	<b>100.00</b>	<b>2.36</b>	<b>5.66</b>	<b>18.87</b>	<b>23.28</b>	<b>8.82</b>	<b>9.29</b>	<b>9.07</b>	<b>4/1/1984</b>
SPRS IPS Index			2.27	4.42	16.66	20.62	8.49			
Value Added			0.09	1.24	2.21	2.66	0.33			
Assumed Rate 5.25%			0.43	1.72	4.36	5.25	5.25			
Value Added			1.93	3.94	14.51	18.03	3.57			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>65,042,890</b>	<b>19.16</b>	<b>5.03</b>	<b>12.81</b>	<b>41.02</b>	<b>52.07</b>	<b>18.15</b>	<b>16.72</b>	<b>14.25</b>	<b>7/1/2013</b>
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	15.23	
Value Added			-0.12	0.98	0.96	1.15	-0.80	-0.95	-0.98	
<b>Non-US Equity Composite</b>	<b>59,385,748</b>	<b>17.49</b>	<b>3.69</b>	<b>7.33</b>	<b>34.89</b>	<b>48.18</b>	<b>9.08</b>	<b>11.42</b>	<b>8.37</b>	<b>7/1/2013</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	7.44	
Value Added			0.52	0.27	0.87	3.24	2.00	1.32	0.93	
<b>High Yield / Specialty Credit Composite</b>	<b>58,564,455</b>	<b>17.25</b>	<b>0.80</b>	<b>3.69</b>	<b>13.17</b>	<b>14.32</b>			<b>5.77</b>	<b>1/1/2020</b>
Policy Index			0.80	2.13	12.06	17.89			5.47	
Value Added			0.00	1.56	1.11	-3.57			0.30	
<b>Private Equity Composite</b>	<b>17,629,286</b>	<b>5.19</b>	<b>5.56</b>	<b>11.92</b>	<b>27.90</b>	<b>23.51</b>	<b>16.24</b>	<b>15.13</b>	<b>13.94</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			5.56	11.92	27.90	23.51	16.24	15.13	13.94	
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			5.76	-3.38	-28.04	-0.59	0.49	-5.05	-3.39	

# Asset Allocation & Performance

SPRS Pension 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
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>22,009,406</b>	<b>6.48</b>	<b>2.48</b>	<b>7.05</b>	<b>19.18</b>	<b>19.06</b>	<b>4.14</b>	<b>5.00</b>	<b>3.53</b>	<b>7/1/2013</b>
SPRS Real Return Index			2.48	7.05	19.18	19.06	4.64	3.96	2.74	
Value Added			0.00	0.00	0.00	0.00	-0.50	1.04	0.79	
<b>Real Estate Composite</b>	<b>13,393,024</b>	<b>3.94</b>	<b>1.77</b>	<b>3.40</b>	<b>6.74</b>	<b>5.86</b>	<b>8.27</b>	<b>8.89</b>	<b>8.70</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27	7.87	
Value Added			1.77	2.30	7.15	5.52	4.28	3.62	0.83	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>75,433,314</b>	<b>22.22</b>	<b>0.40</b>	<b>0.19</b>	<b>2.97</b>	<b>5.44</b>			<b>4.76</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			3.50	
Value Added			-0.39	2.80	4.32	5.71			1.26	
<b>Cash Composite</b>	<b>20,206,094</b>	<b>5.95</b>	<b>0.00</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>1.56</b>	<b>1.44</b>	<b>1.04</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	0.75	
Value Added			0.00	0.03	0.03	0.03	0.15	0.29	0.29	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>7,862,622</b>	<b>2.32</b>	<b>1.17</b>	<b>4.82</b>					<b>4.82</b>	<b>1/1/2021</b>



# Asset Allocation & Performance

KRS Pension 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
<b>KRS Pension Plan</b>	<b>15,394,396,359</b>	<b>100.00</b>	<b>2.71</b>	<b>6.60</b>	<b>21.63</b>	<b>25.76</b>	<b>9.34</b>	<b>9.94</b>	<b>9.19</b>	<b>4/1/1984</b>
KRS IPS Index			2.54	5.60	20.57	24.60	9.10	9.34		
Value Added			0.17	1.00	1.06	1.16	0.24	0.60		
<b>GROWTH</b>	<b>10,639,345,990</b>	<b>69.11</b>								
<b>US Equity Composite</b>	<b>3,534,912,552</b>	<b>22.96</b>	<b>5.04</b>	<b>12.86</b>	<b>41.10</b>	<b>52.16</b>	<b>18.22</b>	<b>17.01</b>	<b>11.85</b>	<b>4/1/1984</b>
Russell 3000 Index			5.15	11.83	40.06	50.92	18.95	17.67	11.75	
Value Added			-0.11	1.03	1.04	1.24	-0.73	-0.66	0.10	
<b>S&amp;P 500 Index</b>	<b>2,156,783,477</b>	<b>14.01</b>	<b>5.34</b>	<b>11.84</b>	<b>36.54</b>	<b>45.94</b>	<b>19.11</b>	<b>17.69</b>	<b>8.94</b>	<b>7/1/2001</b>
S&P 500 Index			5.34	11.84	36.63	45.98	18.67	17.42	8.52	
Value Added			0.00	0.00	-0.09	-0.04	0.44	0.27	0.42	
<b>Scientific Beta</b>	<b>230,679,110</b>	<b>1.50</b>	<b>4.53</b>	<b>12.05</b>	<b>35.11</b>	<b>43.18</b>	<b>14.11</b>		<b>13.90</b>	<b>7/1/2016</b>
S&P 500 Index			5.34	11.84	36.63	45.98	18.67		17.57	
Value Added			-0.81	0.21	-1.52	-2.80	-4.56		-3.67	
<b>River Road FAV</b>	<b>263,822,514</b>	<b>1.71</b>	<b>4.46</b>	<b>12.24</b>	<b>40.99</b>	<b>49.43</b>	<b>14.68</b>		<b>15.34</b>	<b>7/1/2016</b>
Russell 3000 Value Index			3.86	16.21	43.59	47.78	12.24		12.14	
Value Added			0.60	-3.97	-2.60	1.65	2.44		3.20	
<b>Westfield Capital</b>	<b>258,971,607</b>	<b>1.68</b>	<b>6.94</b>	<b>10.05</b>	<b>37.52</b>	<b>52.02</b>	<b>25.66</b>	<b>22.70</b>	<b>16.53</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			6.49	7.76	36.70	52.41	24.84	22.60	17.32	
Value Added			0.45	2.29	0.82	-0.39	0.82	0.10	-0.79	
<b>Internal US Mid Cap</b>	<b>206,701,704</b>	<b>1.34</b>	<b>4.40</b>	<b>18.49</b>	<b>54.24</b>	<b>67.60</b>	<b>15.92</b>	<b>15.74</b>	<b>12.90</b>	<b>8/1/2014</b>
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	-0.28	-0.30	0.74	0.64	0.40	
<b>NTGI Structured</b>	<b>277,020,567</b>	<b>1.80</b>	<b>2.57</b>	<b>17.63</b>	<b>57.97</b>	<b>71.39</b>	<b>15.73</b>	<b>16.51</b>	<b>11.02</b>	<b>10/1/1999</b>
Russell 2000 Index			2.10	15.07	58.62	74.91	15.23	16.48	9.48	
Value Added			0.47	2.56	-0.65	-3.52	0.50	0.03	1.54	

# Asset Allocation & Performance

KRS Pension 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
<b>Next Century Growth</b>	<b>140,803,743</b>	<b>0.91</b>	<b>4.77</b>	<b>20.15</b>	<b>103.27</b>	<b>151.86</b>			<b>87.95</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-0.89	15.82	59.25	85.96			51.50	
Value Added			5.66	4.33	44.02	65.90			36.45	
<b>Abel Noser Transition</b>	<b>42,381</b>	<b>0.00</b>								
<b>Invesco</b>	<b>49,485</b>	<b>0.00</b>								
<b>Transition Account</b>	<b>37,965</b>	<b>0.00</b>								
<b>Non-US Equity Composite</b>	<b>3,368,565,022</b>	<b>21.88</b>	<b>3.71</b>	<b>7.32</b>	<b>34.97</b>	<b>48.28</b>	<b>9.10</b>	<b>11.42</b>	<b>4.39</b>	<b>7/1/2000</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	4.28	
Value Added			0.54	0.26	0.95	3.34	2.02	1.32	0.11	
<b>BlackRock World Ex US</b>	<b>1,008,043,843</b>	<b>6.55</b>	<b>3.22</b>	<b>7.54</b>	<b>30.94</b>	<b>41.41</b>	<b>6.28</b>	<b>9.52</b>	<b>7.58</b>	<b>7/1/2009</b>
Policy Index			3.15	7.32	30.44	40.65	5.98	9.21	7.33	
Value Added			0.07	0.22	0.50	0.76	0.30	0.31	0.25	
<b>American Century</b>	<b>496,251,562</b>	<b>3.22</b>	<b>3.98</b>	<b>4.49</b>	<b>37.37</b>	<b>56.82</b>	<b>16.28</b>	<b>16.19</b>	<b>10.30</b>	<b>7/1/2014</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			0.81	-2.57	3.35	11.88	9.20	6.09	4.90	
<b>Franklin Templeton</b>	<b>377,573,571</b>	<b>2.45</b>	<b>5.86</b>	<b>3.66</b>	<b>30.12</b>	<b>49.28</b>	<b>13.02</b>	<b>15.29</b>	<b>10.31</b>	<b>7/1/2014</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			2.69	-3.40	-3.90	4.34	5.94	5.19	4.91	
<b>Lazard Asset Mgmt</b>	<b>549,945,277</b>	<b>3.57</b>	<b>3.89</b>	<b>8.21</b>	<b>35.68</b>	<b>46.50</b>	<b>8.25</b>	<b>10.18</b>	<b>6.52</b>	<b>7/1/2014</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			0.72	1.15	1.66	1.56	1.17	0.08	1.12	
<b>LSV Asset Mgmt</b>	<b>441,182,144</b>	<b>2.87</b>	<b>2.64</b>	<b>11.51</b>	<b>32.81</b>	<b>39.39</b>	<b>4.28</b>	<b>8.60</b>	<b>4.23</b>	<b>7/1/2014</b>
Policy Index			3.17	7.06	34.02	44.94	7.08	10.10	5.40	
Value Added			-0.53	4.45	-1.21	-5.55	-2.80	-1.50	-1.17	

# Asset Allocation & Performance

KRS Pension 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
<b>NTGI Int'l Small Cap</b>	<b>107,724,305</b>	<b>0.70</b>	<b>4.63</b>	<b>10.14</b>	<b>43.95</b>	<b>58.91</b>	<b>8.33</b>	<b>11.03</b>	<b>12.33</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			4.59	10.38	44.60	58.37	7.80	10.79	12.52	
Value Added			0.04	-0.24	-0.65	0.54	0.53	0.24	-0.19	
<b>JP Morgan Emerging Markets</b>	<b>197,873,590</b>	<b>1.29</b>	<b>5.09</b>	<b>3.47</b>	<b>43.73</b>	<b>67.25</b>			<b>29.36</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			2.89	5.89	39.72	51.70			22.04	
Value Added			2.20	-2.42	4.01	15.55			7.32	
<b>Pzena Emerging Markets</b>	<b>188,788,340</b>	<b>1.23</b>	<b>1.54</b>	<b>12.25</b>	<b>51.15</b>	<b>60.79</b>			<b>18.82</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			2.49	4.83	37.47	48.71			21.00	
Value Added			-0.95	7.42	13.68	12.08			-2.18	
<b>Pyramis Intl</b>	<b>4,040</b>	<b>0.00</b>								
<b>Non-US Equity Transition</b>	<b>1,178,350</b>	<b>0.01</b>								
<b>High Yield / Specialty Credit Composite</b>	<b>2,596,239,422</b>	<b>16.86</b>	<b>0.76</b>	<b>3.68</b>	<b>12.91</b>	<b>13.71</b>			<b>6.33</b>	<b>10/1/2018</b>
Policy Index			0.80	2.13	12.06	17.89			5.52	
Value Added			-0.04	1.55	0.85	-4.18			0.81	
<b>Adams St SPC II A</b>	<b>42,766,224</b>	<b>0.28</b>	<b>0.00</b>	<b>4.35</b>	<b>8.26</b>				<b>8.26</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>43,215,573</b>	<b>0.28</b>	<b>0.00</b>	<b>5.00</b>	<b>9.52</b>				<b>9.52</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>99,649,419</b>	<b>0.65</b>	<b>0.00</b>	<b>0.72</b>					<b>1.99</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>25,857,720</b>	<b>0.17</b>	<b>0.00</b>	<b>1.77</b>	<b>4.08</b>	<b>7.01</b>			<b>5.54</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10			4.57	
Value Added			-0.51	-0.53	-6.52	-9.09			0.97	
<b>BSP Private Credit</b>	<b>87,671,632</b>	<b>0.57</b>	<b>0.00</b>	<b>5.47</b>	<b>14.47</b>	<b>4.71</b>	<b>4.50</b>		<b>4.15</b>	<b>2/1/2018</b>
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 Pension 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
<b>Capital Springs</b>	<b>48,961,561</b>	<b>0.32</b>	<b>0.00</b>	<b>2.38</b>	<b>19.55</b>	<b>14.04</b>			<b>11.08</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10			3.91	
Value Added			-0.51	0.08	8.95	-2.06			7.17	
<b>Cerberus Capital Mgmt</b>	<b>134,775,596</b>	<b>0.88</b>	<b>0.93</b>	<b>4.52</b>	<b>10.38</b>	<b>11.92</b>	<b>9.34</b>	<b>8.77</b>	<b>8.66</b>	<b>9/1/2014</b>
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	
<b>Columbia</b>	<b>510,871,358</b>	<b>3.32</b>	<b>1.08</b>	<b>1.43</b>	<b>12.06</b>	<b>17.85</b>	<b>7.38</b>	<b>6.84</b>	<b>6.99</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			1.09	1.95	13.51	19.67	7.00	7.46	6.89	
Value Added			-0.01	-0.52	-1.45	-1.82	0.38	-0.62	0.10	
<b>Manulife Asset Mgmt</b>	<b>358,932,943</b>	<b>2.33</b>	<b>1.17</b>	<b>1.77</b>	<b>11.27</b>	<b>14.88</b>	<b>7.23</b>	<b>5.23</b>	<b>5.02</b>	<b>12/1/2011</b>
Policy Index			0.84	-2.24	0.00	1.78	5.39	3.63	2.35	
Value Added			0.33	4.01	11.27	13.10	1.84	1.60	2.67	
<b>Marathon Bluegrass</b>	<b>461,864,344</b>	<b>3.00</b>	<b>0.77</b>	<b>6.31</b>	<b>15.75</b>	<b>7.34</b>	<b>5.83</b>	<b>6.96</b>	<b>6.69</b>	<b>1/1/2016</b>
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	4.36	2.24	-12.33	-1.17	-0.50	-1.73	
<b>Shenkman Capital</b>	<b>203,621,523</b>	<b>1.32</b>	<b>0.52</b>	<b>1.77</b>	<b>9.83</b>	<b>16.06</b>	<b>4.33</b>	<b>4.71</b>	<b>4.63</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			0.51	2.30	10.60	16.10	4.16	4.98	4.61	
Value Added			0.01	-0.53	-0.77	-0.04	0.17	-0.27	0.02	
<b>Waterfall</b>	<b>250,183,164</b>	<b>1.63</b>	<b>1.04</b>	<b>6.49</b>	<b>17.92</b>	<b>20.76</b>	<b>4.25</b>	<b>8.06</b>	<b>9.99</b>	<b>2/1/2010</b>
Policy Index			0.70	1.52	9.37	14.10	5.18	5.70	5.23	
Value Added			0.34	4.97	8.55	6.66	-0.93	2.36	4.76	
<b>White Oak Yield Spectrum</b>	<b>158,379,436</b>	<b>1.03</b>	<b>0.00</b>	<b>2.17</b>	<b>7.53</b>	<b>5.19</b>	<b>5.28</b>		<b>4.99</b>	<b>3/1/2018</b>
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	-10.91	1.12		0.82	
<b>H/2 Credit Partner</b>	<b>88,826,301</b>	<b>0.58</b>	<b>-0.25</b>	<b>11.92</b>	<b>29.14</b>	<b>38.32</b>	<b>1.65</b>	<b>4.29</b>	<b>4.77</b>	<b>7/1/2011</b>

# Asset Allocation & Performance

KRS Pension 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
<b>Mesa West Core Lend</b>	<b>59,793,137</b>	<b>0.39</b>	<b>2.71</b>	<b>2.71</b>	<b>5.65</b>	<b>6.29</b>	<b>7.34</b>	<b>7.42</b>	<b>6.80</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>20,832,428</b>	<b>0.14</b>	<b>0.00</b>	<b>1.06</b>	<b>4.08</b>	<b>6.58</b>	<b>7.06</b>		<b>5.71</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,062</b>	<b>0.00</b>								
<b>Private Equity Composite</b>	<b>1,139,628,994</b>	<b>7.40</b>	<b>3.76</b>	<b>9.94</b>	<b>26.25</b>	<b>17.41</b>	<b>13.06</b>	<b>12.90</b>	<b>11.44</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			3.76	9.94	26.25	17.41	13.06	12.90	11.44	
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	12.21	
Value Added			3.96	-5.36	-29.69	-6.69	-2.69	-7.28	-0.77	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,619,470,253</b>	<b>10.52</b>								
<b>Real Return Composite</b>	<b>1,019,099,017</b>	<b>6.62</b>	<b>2.54</b>	<b>7.26</b>	<b>19.79</b>	<b>20.14</b>	<b>4.44</b>	<b>5.23</b>	<b>4.03</b>	<b>7/1/2011</b>
Real Return (P)			2.54	7.26	19.79	20.14	4.89	4.12	3.18	
Value Added			0.00	0.00	0.00	0.00	-0.45	1.11	0.85	
<b>Putnam</b>	<b>587,545,288</b>	<b>3.82</b>	<b>3.18</b>	<b>6.60</b>	<b>22.27</b>				<b>22.27</b>	<b>7/1/2020</b>
Policy Index			3.21	5.65	22.12				22.12	
Value Added			-0.03	0.95	0.15				0.15	
<b>Tortoise Capital</b>	<b>124,155,221</b>	<b>0.81</b>	<b>6.10</b>	<b>25.29</b>	<b>34.29</b>	<b>32.70</b>	<b>-4.71</b>	<b>-2.04</b>	<b>6.91</b>	<b>8/1/2009</b>
Alerian MLP Index			7.15	30.67	44.93	45.47	-3.27	-2.00	4.42	
Value Added			-1.05	-5.38	-10.64	-12.77	-1.44	-0.04	2.49	
<b>Amerra AGRI Fund II</b>	<b>24,645,127</b>	<b>0.16</b>	<b>0.00</b>	<b>2.23</b>	<b>2.86</b>	<b>3.38</b>	<b>5.80</b>	<b>4.32</b>	<b>5.13</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>44,158,226</b>	<b>0.29</b>	<b>0.00</b>	<b>-2.51</b>	<b>0.22</b>	<b>-0.83</b>	<b>-0.99</b>	<b>-1.12</b>	<b>-1.01</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>23,440,730</b>	<b>0.15</b>	<b>0.00</b>	<b>5.39</b>	<b>5.22</b>	<b>-9.89</b>	<b>-2.74</b>	<b>1.51</b>	<b>-6.62</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>46,964,409</b>	<b>0.31</b>	<b>0.00</b>	<b>2.00</b>	<b>3.71</b>	<b>2.14</b>			<b>2.73</b>	<b>7/1/2019</b>

# Asset Allocation & Performance

KRS Pension 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	21,922,773	0.14	0.00	12.83	64.28	18.30	10.47	10.98	6.22	8/1/2015
Oberland Capital	8,221,636	0.05	0.00	6.17	7.87	10.76			14.92	8/1/2018
Taurus Mine Finance	12,738,825	0.08	0.00	-3.67	-4.21	-15.20	1.99	9.08	7.85	4/1/2015
TPF II	686,397	0.00	-11.21	-11.21	-11.38	-11.53	0.03	2.40	-2.78	10/1/2008
Blackstone Strat Opp	1,641,632	0.01	0.76	-6.02	-7.20	-6.70	-7.17		-4.78	8/1/2017
Luxor Capital	1,042,131	0.01	-2.36	-4.73	3.68	1.59	-9.13	3.40	-3.06	4/1/2014
Myriad Opportunities	16,487,692	0.11	0.19	10.66	31.07	36.18	2.13	5.27	5.27	5/1/2016
Pine River	82,324	0.00	-1.31	0.44	4.62	6.62	9.76	7.11	4.21	5/1/2014
PRISMA Capital	98,413,859	0.64	0.31	1.16	0.29	1.44	1.16	2.65	3.02	9/1/2011
SRS Partners US	5,055,484	0.03	3.40	16.29	13.25	12.66	8.25		10.74	8/1/2017
Tricadia Select	1,575,171	0.01	0.00	0.00	0.00	0.00	-5.37		-6.74	9/1/2017
Internal TIPS	127,934	0.00								
Nuveen Real Asset	194,160	0.00								
<b>Real Estate Composite</b>	<b>600,371,235</b>	<b>3.90</b>	<b>1.81</b>	<b>3.48</b>	<b>6.89</b>	<b>5.84</b>	<b>8.72</b>	<b>9.06</b>	<b>6.24</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.10	-0.41	0.34	3.99	5.27		
Value Added			1.81	2.38	7.30	5.50	4.73	3.79		
Baring	71,814,322	0.47	2.42	-1.38	12.27	19.38			24.64	1/1/2019
Barings Euro RE II	485,304	0.00	2.42	-29.17					-27.55	12/1/2020
Divcowest IV	2,801,910	0.02	0.00	-1.27	5.91	-3.01	8.86	16.40	16.95	3/1/2014
Fundamental Partners III	55,168,523	0.36	0.00	4.97	12.76	13.26	12.38		10.52	5/1/2017

# Asset Allocation & Performance

KRS Pension 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
<b>Greenfield Acq VI</b>	328,838	0.00	0.00	-25.58	-30.98	-41.38	-41.21	-28.08	-13.11	12/1/2012
<b>Greenfield Acq VII</b>	13,487,649	0.09	0.00	15.12	17.94	12.51	14.47	14.04	13.15	7/1/2014
<b>Harrison Street</b>	85,045,927	0.55	1.45	1.45	3.98	3.98	6.71	8.01	8.06	5/1/2012
<b>Lubert Adler VII</b>	23,179,234	0.15	0.00	-4.18	-13.98	-19.84	-1.80	1.60	-2.61	7/1/2014
<b>Lubert Adler VII B</b>	30,532,542	0.20	0.00	2.79	7.06	8.65	10.33		6.67	7/1/2017
<b>Patron Capital</b>	23,153,574	0.15	2.42	-5.93	6.48	-5.83	4.03		1.45	8/1/2016
<b>Prologis Targeted US</b>	161,518,828	1.05	4.65	10.86	12.49	12.49	16.20	16.06	15.32	10/1/2014
<b>Rubenstein PF II</b>	16,450,038	0.11	0.00	-3.29	-5.65	-8.50	2.04	5.16	8.94	7/1/2013
<b>Stockbridge Sm/Mkts</b>	89,350,025	0.58	0.00	2.27	4.63	3.46	6.16	7.11	7.88	5/1/2014
<b>Walton St RE VI</b>	11,268,970	0.07	0.00	-0.78	-0.12	-10.98	-2.47	-1.27	-14.93	5/1/2009
<b>Walton St RE VII</b>	8,485,550	0.06	0.00	0.95	-4.90	-16.73	-6.53	0.19	5.23	7/1/2013
<b>Perimeter Park</b>	7,300,002	0.05								
<b>LIQUIDITY</b>	<b>2,754,676,040</b>	<b>17.89</b>								
<b>Core Fixed Composite</b>	<b>2,266,894,258</b>	<b>14.73</b>	<b>0.40</b>	<b>0.19</b>	<b>2.97</b>	<b>5.44</b>			<b>5.73</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27			5.80	
Value Added			-0.39	2.80	4.32	5.71			-0.07	
<b>Loomis Sayles Intmd</b>	<b>466,081,880</b>	<b>3.03</b>	<b>0.59</b>	<b>-0.99</b>	<b>0.53</b>	<b>2.35</b>			<b>5.44</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			0.53	-1.09	-0.21	0.76			4.53	
Value Added			0.06	0.10	0.74	1.59			0.91	

# Asset Allocation & Performance

KRS Pension 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
<b>Lord Abbett</b>	<b>1,636,268,710</b>	<b>10.63</b>	<b>0.30</b>	<b>0.82</b>	<b>4.10</b>	<b>6.86</b>			<b>3.92</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.21	0.22	1.71	3.71			4.10	
Value Added			0.09	0.60	2.39	3.15			-0.18	
<b>NISA</b>	<b>164,543,668</b>	<b>1.07</b>	<b>0.80</b>	<b>-2.66</b>	<b>-0.98</b>	<b>0.63</b>	<b>5.59</b>	<b>3.51</b>	<b>4.26</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			0.79	-2.61	-1.35	-0.27	5.19	3.19	4.00	
Value Added			0.01	-0.05	0.37	0.90	0.40	0.32	0.26	
<b>Cash Composite</b>	<b>487,781,782</b>	<b>3.17</b>	<b>0.00</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>1.56</b>	<b>1.46</b>	<b>3.42</b>	<b>1/1/1988</b>
FTSE 3 Month T-Bill			0.00	0.02	0.08	0.13	1.41	1.15	2.99	
Value Added			0.00	0.03	0.03	0.03	0.15	0.31	0.43	
<b>OPPORTUNISTIC</b>	<b>380,904,077</b>	<b>2.47</b>								
<b>Arrowmark</b>	<b>380,904,077</b>	<b>2.47</b>	<b>1.17</b>	<b>4.82</b>	<b>18.36</b>	<b>26.10</b>			<b>8.63</b>	<b>6/1/2018</b>
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 Pension Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>14,845,454,688</b>	<b>147,797,436</b>	<b>-8,325,067</b>	<b>-2,389,693</b>	<b>411,858,995</b>	<b>15,394,396,359</b>
<b>GROWTH</b>	<b>10,320,642,123</b>	<b>-33,237,096</b>	<b>-7,016,339</b>	<b>-833,296</b>	<b>359,790,598</b>	<b>10,639,345,990</b>
<b>US Equity Composite</b>	<b>3,368,632,303</b>	<b>-3,286,992</b>	<b>-282,910</b>	<b>-24,630</b>	<b>169,874,782</b>	<b>3,534,912,552</b>
S&P 500 Index	2,049,133,096	-1,772,673		-618	109,423,672	2,156,783,477
Scientific Beta	221,010,199	-311,747		-32,185	10,012,843	230,679,110
River Road FAV	252,853,437	-287,965	-62,722	-88	11,319,851	263,822,514
Westfield Capital	242,294,579	-142,950	-83,280	-251	16,903,509	258,971,607
Internal US Mid Cap	198,493,351	-507,670		45	8,715,978	206,701,704
NTGI Structured	270,316,777	-252,710	-32,723	6,644	6,982,578	277,020,567
Next Century Growth	134,401,035	-11,276	-104,187	1,823	6,516,348	140,803,743
Abel Noser Transition	42,381					42,381
Invesco	49,485					49,485
Transition Account	37,963				2	37,965
<b>Non-US Equity Composite</b>	<b>3,250,518,383</b>	<b>-2,495,356</b>	<b>-854,933</b>	<b>9,374</b>	<b>121,387,554</b>	<b>3,368,565,022</b>
BlackRock World Ex US	976,583,783		-33,610		31,493,670	1,008,043,843
American Century	477,881,664	-634,793	-153,365	-79	19,158,134	496,251,562
Franklin Templeton	356,956,919	-301,627	-126,819	-273	21,045,371	377,573,571
Lazard Asset Mgmt	530,408,295	-1,056,056	-84,279	3,209	20,674,107	549,945,277
LSV Asset Mgmt	429,855,325	-931	-234,746	2,748	11,559,749	441,182,144
NTGI Int'l Small Cap	102,955,329		-9,303		4,778,280	107,724,305
JP Morgan Emerging Markets	188,345,631	-56,719	-119,868	2,488	9,702,059	197,873,590
Pzena Emerging Markets	186,365,232	-445,231	-92,942	1,490	2,959,790	188,788,340
Pyramis Intl	4,038				2	4,040
Non-US Equity Transition	1,162,168			-209	16,391	1,178,350
<b>High Yield / Specialty Credit Composite</b>	<b>2,546,489,496</b>	<b>30,321,476</b>	<b>-1,818,419</b>	<b>-215,626</b>	<b>21,462,495</b>	<b>2,596,239,422</b>
Adams St SPC II A	42,766,224					42,766,224
Adams St SPC II B	43,215,573					43,215,573
Blue Torch	67,957,876	31,691,543				99,649,419
BSP Coinvestment	25,857,720					25,857,720

# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	87,671,632					87,671,632
Capital Springs	41,975,209	6,986,353				48,961,561
Cerberus Capital Mgmt	133,538,771		-308,226	-218,263	1,763,314	134,775,596
Columbia	507,694,264	-2,312,828	-153,160	2,051	5,641,031	510,871,358
Manulife Asset Mgmt	355,891,532	-1,127,194	-84,223	334	4,252,494	358,932,943
Marathon Bluegrass	458,318,245		-976,115		4,522,215	461,864,344
Shenkman Capital	203,199,966	-631,977	-72,145	38	1,125,641	203,621,523
Waterfall	247,609,095	-592	-104,423	214	2,678,870	250,183,164
White Oak Yield Spectrum	162,663,265	-4,283,829				158,379,436
H/2 Credit Partner	89,045,869				-219,567	88,826,301
Mesa West Core Lend	58,214,766		-120,127		1,698,498	59,793,137
Mesa West IV	20,832,428					20,832,428
Loomis	37,062					37,062
<b>Private Equity Composite</b>	<b>1,155,001,941</b>	<b>-57,776,223</b>	<b>-4,060,077</b>	<b>-602,415</b>	<b>47,065,768</b>	<b>1,139,628,994</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,600,788,854</b>	<b>-17,668,207</b>	<b>-660,667</b>	<b>-1,036,241</b>	<b>38,046,514</b>	<b>1,619,470,253</b>
<b>Real Return Composite</b>	<b>1,011,388,853</b>	<b>-17,980,407</b>	<b>-268,650</b>	<b>-48,419</b>	<b>26,007,640</b>	<b>1,019,099,017</b>
Putnam	570,430,839	-1,009,931	-122,574	651	18,246,304	587,545,288
Tortoise Capital	117,013,270	-2,743	-77,775	619	7,221,849	124,155,221
Amerra AGRI Fund II	24,854,870	-209,743		-28,774	28,774	24,645,127
Amerra AGRI Holdings	45,836,480	-1,678,255				44,158,226
BTG Pactual	23,440,730					23,440,730
IFM Infrastructure	45,602,641	1,361,768				46,964,409
Magnetar MTP EOF II	26,003,495	-4,080,721				21,922,773
Oberland Capital	8,221,636			-20,915	20,915	8,221,636
Taurus Mine Finance	13,729,557	-990,732				12,738,825
TPF II	773,085				-86,688	686,397
Blackstone Strat Opp	1,630,194	-931			12,369	1,641,632
Luxor Capital	1,067,357				-25,226	1,042,131
Myriad Opportunities	27,804,715	-11,369,117	-21,738		73,832	16,487,692
Pine River	83,415		-35		-1,056	82,324

# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
PRISMA Capital	98,109,835				304,024	98,413,859
SRS Partners US	4,889,016		-46,528		212,996	5,055,484
Tricadia Select	1,575,171					1,575,171
Internal TIPS	127,934	-1			1	127,934
Nuveen Real Asset	194,614				-454	194,160
<b>Real Estate Composite</b>	<b>589,400,002</b>	<b>312,200</b>	<b>-392,018</b>	<b>-987,823</b>	<b>12,038,874</b>	<b>600,371,235</b>
Baring	70,114,116				1,700,206	71,814,322
Barings Euro RE II	473,814				11,490	485,304
Divcowest IV	2,801,910					2,801,910
Fundamental Partners III	55,168,523					55,168,523
Greenfield Acq VI	328,838					328,838
Greenfield Acq VII	13,487,649					13,487,649
Harrison Street	83,830,549		-158,183		1,373,561	85,045,927
Lubert Adler VII	23,179,234					23,179,234
Lubert Adler VII B	30,220,343	312,200				30,532,542
Patron Capital	22,605,412				548,162	23,153,574
Prologis Targeted US	154,335,029		-233,835	-987,823	8,405,456	161,518,828
Rubenstein PF II	16,450,038					16,450,038
Stockbridge Sm/Mkts	89,350,025					89,350,025
Walton St RE VI	11,268,970					11,268,970
Walton St RE VII	8,485,550					8,485,550
Perimeter Park	7,300,002					7,300,002
<b>LIQUIDITY</b>	<b>2,548,574,094</b>	<b>197,642,579</b>	<b>-227,388</b>	<b>-520,155</b>	<b>9,206,910</b>	<b>2,754,676,040</b>
<b>Core Fixed Composite</b>	<b>2,263,311,445</b>	<b>-5,387,030</b>	<b>-227,388</b>	<b>4,952</b>	<b>9,192,279</b>	<b>2,266,894,258</b>
Loomis Sayles Intmd	463,878,080	-544,960	-23,309	683	2,771,385	466,081,880
Lord Abbett	1,635,977,889	-4,629,788	-183,500	4,008	5,100,101	1,636,268,710
NISA	163,455,475	-212,282	-20,579	261	1,320,792	164,543,668
<b>Cash Composite</b>	<b>285,262,649</b>	<b>203,029,608</b>		<b>-525,107</b>	<b>14,631</b>	<b>487,781,782</b>

# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>OPPORTUNISTIC</b>	<b>375,449,617</b>	<b>1,060,160</b>	<b>-420,673</b>		<b>4,814,973</b>	<b>380,904,077</b>
Arrowmark	375,449,617	1,060,160	-420,673		4,814,973	380,904,077