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Kentucky Retirement Systems Insurance

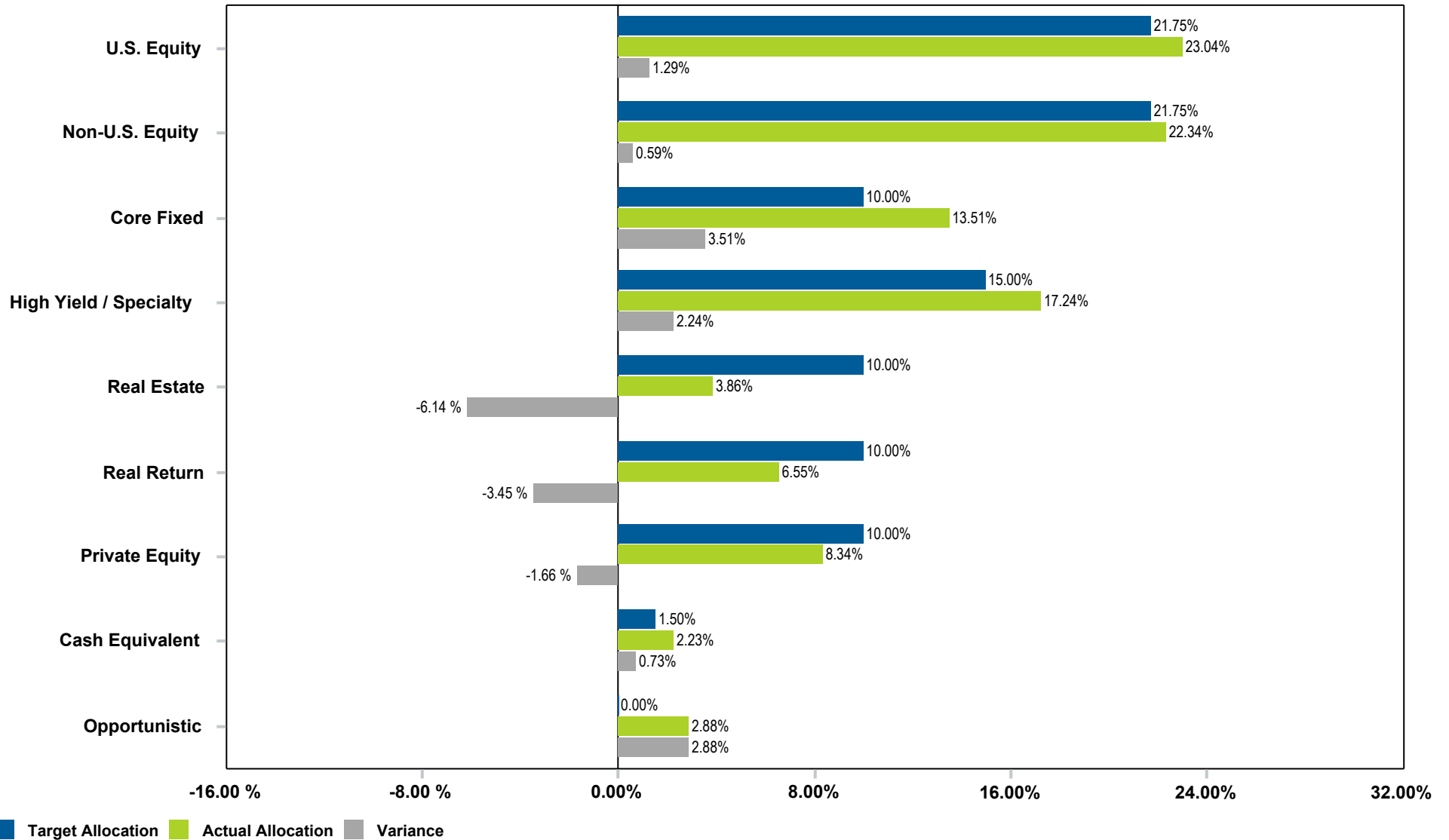
Monthly Investment Summary

February 28, 2021

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of February 28, 2021



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,426,785,957	100.00	1.69	1.83	1.83	16.39	15.34	7.60	10.23	7.53	4/1/1987
KRS IPS Index			1.24	1.41	1.41	15.97	15.24	7.62			
Value Added			0.45	0.42	0.42	0.42	0.10	-0.02			
KERS Insurance Plan	1,204,075,978	18.74	1.80	1.83	1.83	16.83	16.49	7.46	10.07	7.46	4/1/1987
KERS IPS Index			1.29	1.32	1.32	15.94	15.25	7.39			
Value Added			0.51	0.51	0.51	0.89	1.24	0.07			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.29	0.81	0.81	12.71	10.24	1.21			
KERS (H) Insurance Plan	586,314,326	9.12	1.68	1.84	1.84	16.25	14.87	7.41	10.11	7.51	4/1/1987
KERS (H) IPS Index			1.24	1.39	1.39	15.96	15.15	7.55			
Value Added			0.44	0.45	0.45	0.29	-0.28	-0.14			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.17	0.82	0.82	12.13	8.62	1.16			
CERS Insurance Plan	2,907,006,039	45.23	1.65	1.83	1.83	16.26	15.12	7.58	10.21	7.54	4/1/1987
CERS IPS Index			1.23	1.43	1.43	15.96	15.25	7.65			
Value Added			0.42	0.40	0.40	0.30	-0.13	-0.07			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.14	0.81	0.81	12.14	8.87	1.33			
CERS (H) Insurance Plan	1,499,991,863	23.34	1.65	1.84	1.84	16.29	15.00	7.59	10.24	7.54	4/1/1987
CERS (H) IPS Index			1.23	1.42	1.42	15.97	15.20	7.63			
Value Added			0.42	0.42	0.42	0.32	-0.20	-0.04			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.14	0.82	0.82	12.17	8.75	1.34			

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	229,397,752	3.57	1.66	1.86	1.86	16.54	15.52	7.78	10.34	7.56	4/1/1987
SPRS IPS Index			1.23	1.42	1.42	16.04	15.23	7.64			
Value Added			0.43	0.44	0.44	0.50	0.29	0.14			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.15	0.84	0.84	12.42	9.27	1.53			

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	1,204,075,978	100.00	1.80	1.83	1.83	16.83	16.49	7.46	10.07	7.46	4/1/1987
KERS IPS Index			1.29	1.32	1.32	15.94	15.25	7.39			
Value Added			0.51	0.51	0.51	0.89	1.24	0.07			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.29	0.81	0.81	12.71	10.24	1.21			
GROWTH											
US Equity Composite	309,867,736	25.73	3.72	3.51	3.51	29.33	35.05	14.45	16.75	13.63	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.59	0.84	0.84	0.75	-0.28	-0.52	-0.66	-0.67	
Non-US Equity Composite	272,434,760	22.63	2.81	2.12	2.12	28.52	29.16	7.09	12.42	7.85	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.61	-0.25	-0.25	0.37	1.92	1.65	0.95	0.87	
High Yield / Specialty Credit Composite	209,278,703	17.38	0.42	1.13	1.13	9.94	4.66			4.10	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.06	-0.11	-0.11	-1.15	-2.92			-1.38	
Private Equity Composite	61,635,105	5.12	0.04	0.32	0.32	13.96	4.12	6.54	8.47	10.30	7/1/2013
KERS Short-Term PE Index			0.04	0.32	0.32	13.96	4.12	6.54	8.47	10.30	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.40	-9.97	-9.97	-35.20	-18.47	-10.06	-8.90	-6.76	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	76,667,883	6.37	1.98	2.25	2.25	14.53	8.03	3.95	5.99	3.36	7/1/2013
KERS Real Return Index			1.98	2.25	2.25	14.53	8.03	4.44	4.56	2.72	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.49	1.43	0.64	
Real Estate Composite	35,668,381	2.96	1.15	1.21	1.21	4.60	6.22	8.34	9.07	8.45	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.15	1.21	1.21	6.09	5.70	4.09	3.38	0.56	
LIQUIDITY											
Core Fixed Composite	174,440,590	14.49	-0.25	-0.10	-0.10	2.66	3.46			4.81	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.19	2.05	2.05	3.55	2.08			0.38	
Cash Composite	34,056,919	2.83	0.01	0.02	0.02	0.08	0.31	1.52	1.27	0.91	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.02	0.03	0.11	0.15	
OPPORTUNISTIC											
Opportunistic Composite	30,025,900	2.49	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	586,314,326	100.00	1.68	1.84	1.84	16.25	14.87	7.41	10.11	7.51	4/1/1987
KERS (H) IPS Index			1.24	1.39	1.39	15.96	15.15	7.55			
Value Added			0.44	0.45	0.45	0.29	-0.28	-0.14			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.17	0.82	0.82	12.13	8.62	1.16			
GROWTH											
US Equity Composite	131,534,451	22.43	3.72	3.50	3.50	29.39	35.20	14.49	16.67	13.58	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.59	0.83	0.83	0.81	-0.13	-0.48	-0.74	-0.72	
Non-US Equity Composite	131,149,032	22.37	2.81	2.11	2.11	28.30	28.88	7.01	12.36	7.90	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.61	-0.26	-0.26	0.15	1.64	1.57	0.89	0.92	
High Yield / Specialty Credit Composite	107,029,282	18.25	0.43	1.25	1.25	10.04	4.49			4.13	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.05	0.01	0.01	-1.05	-3.09			-1.35	
Private Equity Composite	49,155,935	8.38	-0.24	1.09	1.09	14.97	5.36	8.74	10.50	12.21	7/1/2013
KERS (H) Short-Term PE Index			-0.24	1.09	1.09	14.97	5.36	8.74	10.50	12.21	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.68	-9.20	-9.20	-34.19	-17.23	-7.86	-6.87	-4.85	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	39,813,908	6.79	1.80	2.10	2.10	13.91	6.63	3.58	5.76	3.19	7/1/2013
KERS (H) Real Return Index			1.80	2.10	2.10	13.91	6.63	4.05	4.32	2.57	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.47	1.44	0.62	
Real Estate Composite	26,233,305	4.47	1.17	1.23	1.23	4.64	6.30	8.35	9.24	8.59	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.17	1.23	1.23	6.13	5.78	4.10	3.55	0.70	
LIQUIDITY											
Core Fixed Composite	76,418,470	13.03	-0.25	-0.10	-0.10	2.66	3.36			4.74	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.19	2.05	2.05	3.55	1.98			0.31	
Cash Composite	6,314,339	1.08	0.01	0.02	0.02	0.08	0.31	1.52	1.27	0.91	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.02	0.03	0.11	0.15	
OPPORTUNISTIC											
Opportunistic Composite	18,665,603	3.18	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,907,006,039	100.00	1.65	1.83	1.83	16.26	15.12	7.58	10.21	7.54	4/1/1987
CERS IPS Index			1.23	1.43	1.43	15.96	15.25	7.65			
Value Added			0.42	0.40	0.40	0.30	-0.13	-0.07			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.14	0.81	0.81	12.14	8.87	1.33			
GROWTH											
US Equity Composite	653,903,640	22.49	3.72	3.50	3.50	29.37	35.16	14.48	16.71	13.65	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.59	0.83	0.83	0.79	-0.17	-0.49	-0.70	-0.65	
Non-US Equity Composite	647,491,718	22.27	2.81	2.11	2.11	28.37	28.96	7.04	12.37	7.92	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.61	-0.26	-0.26	0.22	1.72	1.60	0.90	0.94	
High Yield / Specialty Credit Composite	504,355,959	17.35	0.42	1.17	1.17	10.04	5.00			4.53	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.06	-0.07	-0.07	-1.05	-2.58			-0.95	
Private Equity Composite	257,889,210	8.87	-0.36	1.44	1.44	15.08	6.57	9.91	11.31	12.79	7/1/2013
CERS Short-Term PE Index			-0.36	1.44	1.44	15.08	6.57	9.91	11.31	12.79	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.80	-8.85	-8.85	-34.08	-16.02	-6.69	-6.06	-4.27	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	189,502,818	6.52	1.83	2.12	2.12	13.90	6.51	3.60	5.80	3.23	7/1/2013
CERS Real Return Index			1.83	2.12	2.12	13.90	6.51	4.03	4.31	2.56	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.43	1.49	0.67	
Real Estate Composite	113,785,662	3.91	1.16	1.23	1.23	4.63	6.29	8.34	9.24	8.60	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.16	1.23	1.23	6.12	5.77	4.09	3.55	0.71	
LIQUIDITY											
Core Fixed Composite	385,015,286	13.24	-0.25	-0.10	-0.10	2.66	3.40			4.77	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.19	2.05	2.05	3.55	2.02			0.34	
Cash Composite	71,079,552	2.45	0.01	0.02	0.02	0.08	0.31	1.52	1.27	0.91	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.02	0.03	0.11	0.15	
OPPORTUNISTIC											
Opportunistic Composite	83,982,195	2.89	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,499,991,863	100.00	1.65	1.84	1.84	16.29	15.00	7.59	10.24	7.54	4/1/1987
CERS (H) IPS Index			1.23	1.42	1.42	15.97	15.20	7.63			
Value Added			0.42	0.42	0.42	0.32	-0.20	-0.04			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.14	0.82	0.82	12.17	8.75	1.34			
GROWTH											
US Equity Composite	334,097,081	22.27	3.72	3.50	3.50	29.46	35.32	14.53	16.74	13.67	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.59	0.83	0.83	0.88	-0.01	-0.44	-0.67	-0.63	
Non-US Equity Composite	333,569,422	22.24	2.81	2.11	2.11	28.41	28.99	7.04	12.38	7.93	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.61	-0.26	-0.26	0.26	1.75	1.60	0.91	0.95	
High Yield / Specialty Credit Composite	248,514,367	16.57	0.43	1.25	1.25	10.07	4.99			4.58	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.05	0.01	0.01	-1.02	-2.59			-0.90	
Private Equity Composite	145,119,508	9.67	-0.34	1.38	1.38	15.26	6.26	9.69	11.21	12.80	7/1/2013
CERS (H) Short-Term PE Index			-0.34	1.38	1.38	15.26	6.26	9.69	11.21	12.80	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.78	-8.91	-8.91	-33.90	-16.33	-6.91	-6.16	-4.26	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	99,797,325	6.65	1.81	2.11	2.11	13.82	6.35	3.55	5.76	3.21	7/1/2013
CERS (H) Real Return Index			1.81	2.11	2.11	13.82	6.35	3.99	4.28	2.55	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.44	1.48	0.66	
Real Estate Composite	62,371,719	4.16	1.16	1.23	1.23	4.64	6.31	8.35	9.25	8.59	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.16	1.23	1.23	6.13	5.79	4.10	3.56	0.70	
LIQUIDITY											
Core Fixed Composite	202,700,728	13.51	-0.25	-0.10	-0.10	2.66	3.39			4.76	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.19	2.05	2.05	3.55	2.01			0.33	
Cash Composite	28,069,199	1.87	0.01	0.02	0.02	0.08	0.31	1.52	1.27	0.91	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.02	0.03	0.11	0.15	
OPPORTUNISTIC											
Opportunistic Composite	45,752,515	3.05	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	229,397,752	100.00	1.66	1.86	1.86	16.54	15.52	7.78	10.34	7.56	4/1/1987
SPRS IPS Index			1.23	1.42	1.42	16.04	15.23	7.64			
Value Added			0.43	0.44	0.44	0.50	0.29	0.14			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.15	0.84	0.84	12.42	9.27	1.53			
GROWTH											
US Equity Composite	51,035,354	22.25	3.75	3.56	3.56	29.49	35.33	14.53	16.73	13.66	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.62	0.89	0.89	0.91	0.00	-0.44	-0.68	-0.64	
Non-US Equity Composite	51,381,366	22.40	2.81	2.11	2.11	28.35	28.94	7.01	12.37	7.93	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.61	-0.26	-0.26	0.20	1.70	1.57	0.90	0.95	
High Yield / Specialty Credit Composite	38,593,543	16.82	0.43	1.22	1.22	9.86	4.50			4.13	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.05	-0.02	-0.02	-1.23	-3.08			-1.35	
Private Equity Composite	22,453,880	9.79	-0.33	1.41	1.41	16.04	6.94	9.85	11.05	12.44	7/1/2013
SPRS Short-Term PE Index			-0.33	1.41	1.41	16.04	6.94	9.85	11.05	12.44	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.77	-8.88	-8.88	-33.12	-15.65	-6.75	-6.32	-4.62	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	15,329,101	6.68	1.81	2.11	2.11	13.75	6.08	3.47	5.70	3.16	7/1/2013
SPRS Real Return Index			1.81	2.11	2.11	13.75	6.08	3.93	4.24	2.52	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.46	1.46	0.64	
Real Estate Composite	10,024,527	4.37	1.17	1.23	1.23	4.65	6.32	8.35	9.24	8.58	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.17	1.23	1.23	6.14	5.80	4.10	3.55	0.69	
LIQUIDITY											
Core Fixed Composite	29,988,076	13.07	-0.25	-0.10	-0.10	2.66	3.41			4.78	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.19	2.05	2.05	3.55	2.03			0.35	
Cash Composite	3,699,298	1.61	0.01	0.02	0.02	0.08	0.31	1.52	1.27	0.91	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.02	0.03	0.11	0.15	
OPPORTUNISTIC											
Opportunistic Composite	6,892,607	3.00	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,426,785,957	100.00	1.69	1.83	1.83	16.39	15.34	7.60	10.23	7.53	4/1/1987
KRS IPS Index			1.24	1.41	1.41	15.97	15.24	7.62			
Value Added			0.45	0.42	0.42	0.42	0.10	-0.02			
GROWTH	4,560,490,050	70.96									
US Equity Composite	1,480,438,262	23.04	3.72	3.50	3.50	29.39	35.19	14.53	16.76	10.24	7/1/1992
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	10.46	
Value Added			0.59	0.83	0.83	0.81	-0.14	-0.44	-0.65	-0.22	
S&P 500 Index	899,349,031	13.99	2.75	1.71	1.71	24.15	32.48	14.59	17.10	8.54	7/1/2001
S&P 500 Index			2.76	1.72	1.72	24.26	31.29	14.14	16.82	8.07	
Value Added			-0.01	-0.01	-0.01	-0.11	1.19	0.45	0.28	0.47	
Scientific Beta	94,658,910	1.47	2.89	1.95	1.95	22.95	23.66	10.57		11.86	7/1/2016
S&P 500 Index			2.76	1.72	1.72	24.26	31.29	14.14		15.88	
Value Added			0.13	0.23	0.23	-1.31	-7.63	-3.57		-4.02	
River Road FAV	110,870,670	1.73	4.39	1.90	1.90	28.00	19.24	10.97		13.54	7/1/2016
Russell 3000 Value Index			6.27	5.72	5.72	30.63	23.34	8.35		10.34	
Value Added			-1.88	-3.82	-3.82	-2.63	-4.10	2.62		3.20	
Westfield Capital	111,264,099	1.73	3.13	1.67	1.67	27.03	42.82	22.08	22.25	15.97	7/1/2011
Russell 3000 Growth Index			0.20	-0.17	-0.17	26.64	45.22	20.84	22.14	16.72	
Value Added			2.93	1.84	1.84	0.39	-2.40	1.24	0.11	-0.75	
Internal US Mid Cap	84,050,367	1.31	6.83	8.41	8.41	41.13	40.92	12.95	15.79	11.79	8/1/2014
S&P MidCap 400 Index			6.80	8.41	8.41	41.26	39.79	12.04	15.20	11.31	
Value Added			0.03	0.00	0.00	-0.13	1.13	0.91	0.59	0.48	
NTGI Structured	117,498,992	1.83	7.72	12.75	12.75	51.42	46.80	14.60	17.19	12.70	7/1/2011
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	12.18	
Value Added			1.49	1.17	1.17	-2.39	-4.20	-0.27	-0.73	0.52	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	62,727,281	0.98	7.92	17.70	17.70	99.08	139.38			100.21	11/1/2019
Russell Microcap Growth Index			6.89	20.64	20.64	65.88	82.07			64.53	
Value Added			1.03	-2.94	-2.94	33.20	57.31			35.68	
Abel Noser Transition	18,009	0.00									
Transition Account	902	0.00									
Non-US Equity Composite	1,436,026,298	22.34	2.81	2.11	2.11	28.40	29.00	7.06	12.38	3.29	4/1/2000
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	3.33	
Value Added			0.61	-0.26	-0.26	0.25	1.76	1.62	0.91	-0.04	
BlackRock World Ex US	426,485,675	6.64	2.56	1.46	1.46	23.48	22.32	4.00	10.31	7.62	6/1/2012
Policy Index			2.55	1.45	1.45	23.32	22.15	3.94	10.26	7.55	
Value Added			0.01	0.01	0.01	0.16	0.17	0.06	0.05	0.07	
American Century	217,328,809	3.38	3.07	2.27	2.27	34.45	45.79	14.84	17.65	10.18	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			0.87	-0.10	-0.10	6.30	18.55	9.40	6.20	5.35	
Franklin Templeton	160,357,209	2.50	0.11	-0.36	-0.36	24.46	33.79	11.65	16.61	9.83	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			-2.09	-2.73	-2.73	-3.69	6.55	6.21	5.16	5.00	
Lazard Asset Mgmt	231,496,445	3.60	3.27	1.20	1.20	26.87	23.80	5.65	10.56	5.53	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			1.07	-1.17	-1.17	-1.28	-3.44	0.21	-0.89	0.70	
LSV Asset Mgmt	186,027,030	2.89	4.86	4.37	4.37	23.66	15.21	1.59	9.03	3.05	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			2.66	2.00	2.00	-4.49	-12.03	-3.85	-2.42	-1.78	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock ACWI Ex-US Small Cap	45,079,184	0.70	3.54	3.35	3.35	35.28	34.19	5.49	11.67	8.90	7/1/2013
MSCI AC World ex USA Small Cap (Net)			3.62	3.44	3.44	35.51	34.33	5.49	11.81	8.54	
Value Added			-0.08	-0.09	-0.09	-0.23	-0.14	0.00	-0.14	0.36	
JP Morgan Emerging Markets	87,457,488	1.36	-0.35	2.37	2.37	44.47	48.63			33.00	11/1/2019
MSCI Emerging Markets IMI			1.31	4.12	4.12	37.39	37.10			23.54	
Value Added			-1.66	-1.75	-1.75	7.08	11.53			9.46	
Pzena Emerging Markets	81,284,554	1.26	6.23	6.87	6.87	44.21	35.01			17.53	11/1/2019
MSCI Emerging Markets (Net)			0.76	3.85	3.85	36.19	36.05			23.04	
Value Added			5.47	3.02	3.02	8.02	-1.04			-5.51	
Pyramis Intl	1,148	0.00									
Non-US Equity Transition	508,757	0.01									
High Yield / Specialty Credit Composite	1,107,771,853	17.24	0.43	1.19	1.19	10.00	4.86			5.52	10/1/2018
Policy Index			0.48	1.24	1.24	11.09	7.58			5.53	
Value Added			-0.05	-0.05	-0.05	-1.09	-2.72			-0.01	
Adams St SPC II A	17,564,799	0.27	0.00	0.00	0.00	3.75				3.75	6/1/2020
Adams St SPC II B	17,639,776	0.27	0.00	0.00	0.00	4.31				4.31	6/1/2020
Blue Torch	17,872,676	0.28	0.00	0.00	0.00					1.27	8/1/2020
BSP Coinvestment	12,008,096	0.19	0.00	0.00	0.00	2.46	7.21			5.04	10/1/2019
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78			4.74	
Value Added			-0.59	-1.78	-1.78	-7.57	1.43			0.30	
BSP Private Credit	41,563,200	0.65	0.00	0.00	0.00	8.54	1.77	2.66		2.59	2/1/2018
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23		4.18	
Value Added			-0.59	-1.78	-1.78	-1.49	-4.01	-1.57		-1.59	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	17,329,083	0.27	0.00	0.00	0.00	14.93	9.64			8.86	2/1/2020
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78			4.04	
Value Added			-0.59	-1.78	-1.78	4.90	3.86			4.82	
Cerberus Capital Mgmt	56,578,160	0.88	0.98	2.38	2.38	8.12	8.34	9.20	8.88	8.55	9/1/2014
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	4.00	
Value Added			0.39	0.60	0.60	-1.91	2.56	4.97	3.02	4.55	
Columbia	209,733,009	3.26	0.19	0.20	0.20	10.34	6.23	6.36	7.29	6.83	11/1/2011
Bloomberg Barclays U.S. Corp: High Yield			0.37	0.70	0.70	12.12	9.38	6.57	8.97	6.87	
Value Added			-0.18	-0.50	-0.50	-1.78	-3.15	-0.21	-1.68	-0.04	
Manulife Asset Mgmt	149,344,849	2.32	0.59	0.51	0.51	9.86	11.00	6.67	5.39	4.97	12/1/2011
Policy Index			-1.29	-1.91	-1.91	0.34	2.13	5.45	4.09	2.43	
Value Added			1.88	2.42	2.42	9.52	8.87	1.22	1.30	2.54	
Marathon Bluegrass	176,314,777	2.74	0.00	1.54	1.54	10.75	3.19	4.02	6.15	5.94	1/1/2016
Bloomberg Barclays U.S. Corp: High Yield			0.37	0.70	0.70	12.12	9.38	6.57	8.97	8.45	
Value Added			-0.37	0.84	0.84	-1.37	-6.19	-2.55	-2.82	-2.51	
Shenkman Capital	114,847,678	1.79	0.59	1.36	1.36	9.29	5.71	4.20	5.34	4.14	7/1/2011
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	4.38	
Value Added			0.00	-0.42	-0.42	-0.74	-0.07	-0.03	-0.52	-0.24	
Waterfall	118,818,008	1.85	0.74	3.89	3.89	15.40	-4.56	3.01	7.17	8.22	7/1/2011
Policy Index			0.32	0.70	0.70	8.49	6.64	4.96	6.61	4.73	
Value Added			0.42	3.19	3.19	6.91	-11.20	-1.95	0.56	3.49	
White Oak Yield Spectrum	75,342,612	1.17	0.00	0.00	0.00	5.25	5.40	4.58		4.58	3/1/2018
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23		4.23	
Value Added			-0.59	-1.78	-1.78	-4.78	-0.38	0.35		0.35	
H/2 Credit Partner	33,392,451	0.52	4.03	8.19	8.19	24.84	0.83	0.53	3.66	4.46	7/1/2011

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	40,909,512	0.64	0.00	0.00	0.00	2.80	4.86	6.82	7.02	6.36	5/1/2013
Mesa West IV	8,475,368	0.13	0.00	0.00	0.00	2.98	7.14	7.46		5.66	3/1/2017
Loomis	37,800	0.00									
Private Equity Composite	536,253,638	8.34	-0.29	1.25	1.25	15.02	6.11	9.45	11.03	9.81	7/1/2002
KRS Short-Term PE Index			-0.29	1.25	1.25	15.02	6.11	9.45	11.03	9.81	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	12.06	
Value Added			-12.73	-9.04	-9.04	-34.14	-16.48	-7.15	-6.34	-2.25	
DIVERSIFYING STRATEGIES	669,194,628	10.41									
Real Return Composite	421,111,034	6.55	1.85	2.13	2.13	13.99	6.71	3.62	5.80	3.58	7/1/2011
Real Return (I)			1.85	2.13	2.13	13.99	6.71	4.07	4.33	2.98	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.45	1.47	0.60	
Putnam	247,736,130	3.85	2.02	1.51	1.51	16.51				16.51	7/1/2020
Policy Index			1.30	0.74	0.74	16.45				16.45	
Value Added			0.72	0.77	0.77	0.06				0.06	
Tortoise Capital	34,948,322	0.54	5.90	11.49	11.49	19.51	-6.26	-7.92	-1.35	6.02	8/1/2009
Alerian MLP Index			7.77	14.07	14.07	26.52	0.26	-7.37	-1.04	3.26	
Value Added			-1.87	-2.58	-2.58	-7.01	-6.52	-0.55	-0.31	2.76	
Amerra AGRI Fund II	9,841,931	0.15	0.00	0.00	0.00	0.56	4.91	4.73	3.48	4.82	12/1/2012
Amerra AGRI Holdings	25,317,788	0.39	0.00	0.00	0.00	2.81	1.42	-0.53	-0.59	-0.59	8/1/2015
BTG Pactual	9,992,537	0.16	0.00	0.00	0.00	-0.16	-12.38	-5.79	-0.61	-7.57	12/1/2014
IFM Infrastructure	19,160,284	0.30	0.00	0.00	0.00	1.68	0.13			1.53	7/1/2019

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Magnetar MTP EOF II	7,682,446	0.12	0.00	0.00	0.00	45.61	7.28	7.30	7.35	4.14	8/1/2015
Oberland Capital	3,479,178	0.05	0.00	0.00	0.00	1.60	17.72			14.09	8/1/2018
Taurus Mine Finance	6,289,023	0.10	0.00	0.00	0.00	-0.56	-12.00	4.62	10.33	8.76	4/1/2015
TPF II	85,901	0.00	0.00	0.00	0.00	-0.18	-0.35	3.97	-2.29	-1.88	10/1/2008
Internal TIPS	271,606	0.00									
Nuveen Real Asset	71,455	0.00									
Blackstone Strat Opp	669,735	0.01	0.57	-7.05	-7.05	-8.21	-16.77	-6.65		-4.70	8/1/2017
Governors Lane Onshore	105,213	0.00	0.00	0.00	0.00	0.00	-13.54	-4.12		-2.61	4/1/2017
Luxor Capital	355,956	0.01	-0.04	-2.38	-2.38	6.24	-22.83	-8.09	3.47	-2.79	4/1/2014
Myriad Opportunities	11,837,078	0.18	6.22	9.86	9.86	30.21	15.09	1.63		5.31	5/1/2016
Pine River	28,211	0.00	2.74	3.25	3.25	7.55	2.30	11.18	7.26	4.74	5/1/2014
PRISMA Capital	40,757,589	0.63	0.00	0.85	0.85	-0.02	1.12	1.21	2.44	3.05	9/1/2011
SRS Partners US	1,857,940	0.03	8.44	8.44	8.44	5.60	2.71	6.19		9.12	8/1/2017
Tricadia Select	620,801	0.01	0.00	0.00	0.00	0.00	0.00	-7.11		-7.05	9/1/2017
PAAMCO	1,910	0.00									
Real Estate Composite	248,083,594	3.86	1.16	1.23	1.23	4.63	6.30	8.83	9.36	8.86	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69		
Value Added			1.16	1.23	1.23	6.12	5.78	4.58	3.67		
Baring	30,958,281	0.48	-0.09	-0.80	-0.80	12.93	31.14			27.12	1/1/2019
Barings Euro RE II	291,312	0.00	-0.09	-0.80	-0.80					1.47	12/1/2020

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Divcowest IV	1,255,238	0.02	0.00	0.00	0.00	7.27	-0.05	13.33	18.50	17.60	3/1/2014
Fundamental Partners III	23,699,463	0.37	0.00	0.00	0.00	7.42	11.04	11.15		9.61	5/1/2017
Greenfield Acq VI	194,229	0.00	0.00	0.00	0.00	-7.25	-50.25	-37.94	-23.20	-10.19	12/1/2012
Greenfield Acq VII	5,141,468	0.08	0.00	0.00	0.00	2.44	4.69	11.41	12.38	11.13	7/1/2014
Harrison Street	40,803,470	0.63	0.00	0.00	0.00	2.69	4.37	7.11	8.47	7.71	5/1/2012
Lubert Adler VII	10,615,499	0.17	0.00	0.00	0.00	-10.23	-15.60	0.09	2.67	-2.05	7/1/2014
Lubert Adler VII B	12,236,115	0.19	0.00	0.00	0.00	4.16	10.85	9.14		6.20	7/1/2017
Patron Capital	8,172,690	0.13	-0.09	-0.79	-0.79	12.29	3.00	11.28		2.59	8/1/2016
Prologis Targeted US	59,756,936	0.93	5.10	5.93	5.93	7.48	9.97	15.91	16.52	14.91	10/1/2014
Rubenstein PF II	7,523,369	0.12	0.00	0.00	0.00	-2.45	-5.39	4.24	5.45	9.62	7/1/2013
Stockbridge Sm/Mkts	42,478,909	0.66	0.00	0.00	0.00	2.30	2.03	6.00	7.19	7.70	5/1/2014
Walton St RE VI	1,261,902	0.02	0.00	0.00	0.00	0.66	-10.11	-1.46	-0.30	-15.07	5/1/2009
Walton St RE VII	3,694,714	0.06	0.00	0.00	0.00	-5.79	-17.25	-6.06	0.77	5.21	7/1/2013
LIQUIDITY	1,011,782,458	15.74									
Core Fixed Composite	868,563,150	13.51	-0.25	-0.10	-0.10	2.66	3.36			5.84	10/1/2018
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			6.42	
Value Added			1.19	2.05	2.05	3.55	1.98			-0.58	
Loomis Sayles Intmd	163,923,578	2.55	-0.90	-1.01	-1.01	0.50	3.66			5.90	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.77	-0.92	-0.92	-0.03	2.06			4.99	
Value Added			-0.13	-0.09	-0.09	0.53	1.60			0.91	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord Abbett ICE BofAML 1-3 Year U.S. Corporate Value Added	603,614,637	9.39	0.21 0.04 0.17	0.57 0.10 0.47	0.57 0.10 0.47	4.01 1.58 2.43	2.40 3.08 -0.68			4.16 4.34 -0.18	10/1/2018
NISA Blmbg. Barc. U.S. Aggregate Value Added	101,024,934	1.57	-1.90 -1.44 -0.46	-2.49 -2.15 -0.34	-2.49 -2.15 -0.34	-1.47 -0.89 -0.58	0.75 1.38 -0.63	5.11 5.32 -0.21	3.50 3.55 -0.05	3.51 3.45 0.06	7/1/2011
Cash Composite FTSE 3 Month T-Bill Value Added	143,219,308	2.23	0.01 0.01 0.00	0.02 0.01 0.01	0.02 0.01 0.01	0.08 0.07 0.01	0.31 0.33 -0.02	1.52 1.49 0.03	1.29 1.16 0.13	2.55 2.41 0.14	7/1/1992
OPPORTUNISTIC	185,318,821	2.88									
Arrowmark S&P/LSTA Leverage Loan Index Value Added	185,318,821	2.88	1.39 0.59 0.80	2.55 1.78 0.77	2.55 1.78 0.77	15.79 10.03 5.76	5.32 5.78 -0.46			8.31 4.29 4.02	6/1/2018

Cash Flow Summary

KRS Insurance Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	6,323,194,805	-2,845,541	-24,344	-151,085	106,612,123	6,426,785,957
GROWTH	4,471,323,354	-6,277,053	-753,713	1,390,921	94,806,541	4,560,490,050
US Equity Composite	1,428,493,806	-1,202,241	-122,743	10,049	53,259,391	1,480,438,262
S&P 500 Index	876,168,888	-868,731		6,820	24,042,053	899,349,031
Scientific Beta	92,087,594	-84,505		644	2,655,177	94,658,910
River Road FAV	106,289,127	-82,892	-29,360	-73	4,693,868	110,870,670
Westfield Capital	107,967,045	-84,148	-33,347	-97	3,414,645	111,264,099
Internal US Mid Cap	78,680,720	-571			5,370,218	84,050,367
NTGI Structured	109,151,060	-76,963	-14,696	2,136	8,437,455	117,498,992
Next Century Growth	58,129,631	-4,431	-45,341	619	4,646,804	62,727,281
Abel Noser Transition	18,008					18,009
Transition Account	1,732				-830	902
Non-US Equity Composite	1,397,000,513	-208,279	-346,132	6,112	39,574,084	1,436,026,298
BlackRock World Ex US	415,856,386		-14,219		10,643,508	426,485,675
American Century	210,891,673	-41,608	-75,972	-78	6,554,794	217,328,809
Franklin Templeton	160,247,351	-70,028	-21,565	-124	201,574	160,357,209
Lazard Asset Mgmt	224,234,196	-70,199	-34,792	116	7,367,123	231,496,445
LSV Asset Mgmt	177,412,563	-428	-109,788	-494	8,725,176	186,027,030
Blackrock ACWI Ex-US Small Cap	43,537,273		-4,510		1,546,421	45,079,184
JP Morgan Emerging Markets	87,780,602	-14,206	-54,819	6,572	-260,661	87,457,488
Pzena Emerging Markets	76,526,777	-11,809	-30,467	120	4,799,933	81,284,554
Pyramis Intl	1,148					1,148
Non-US Equity Transition	512,544	-3			-3,784	508,757
High Yield / Specialty Credit Composite	1,097,950,081	5,142,773	-284,929	-97,411	5,061,340	1,107,771,853
Adams St SPC II A	16,135,184	1,429,615				17,564,799
Adams St SPC II B	16,210,161	1,429,615				17,639,776
Blue Torch	14,887,601	2,985,075				17,872,676
BSP Coinvestment	12,249,312	-241,216				12,008,096
BSP Private Credit	42,516,869	-953,669				41,563,200

Cash Flow Summary

KRS Insurance Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Capital Springs	14,508,861	2,820,222				17,329,083
Cerberus Capital Mgmt	56,026,941		-127,171	-97,274	775,664	56,578,160
Columbia	210,523,787	-1,193,032	-44,472	20	446,706	209,733,009
Manulife Asset Mgmt	149,038,078	-577,120	-10,814	-245	894,949	149,344,849
Marathon Bluegrass	176,314,777					176,314,777
Shenkman Capital	114,311,487	-140,591	-47,893	-18	724,693	114,847,678
Waterfall	117,947,382	-143	-54,579	106	925,242	118,818,008
White Oak Yield Spectrum	75,758,595	-415,983				75,342,612
H/2 Credit Partner	32,098,366				1,294,085	33,392,451
Mesa West Core Lend	40,909,512					40,909,512
Mesa West IV	8,475,368					8,475,368
Loomis	37,800					37,800
Private Equity Composite	547,878,955	-10,009,306	91	1,472,172	-3,088,274	536,253,638
DIVERSIFYING STRATEGIES	663,711,060	-5,085,800	922,397	-1,492,927	11,139,898	669,194,628
Real Return Composite	417,220,853	-3,814,532	1,008,937	-1,080,819	7,776,594	421,111,034
Putnam	243,323,065	-497,115	-51,683	-595	4,962,459	247,736,130
Tortoise Capital	33,001,596	-1,732	9,301	697	1,938,460	34,948,322
Amerra AGRI Fund II	9,841,931					9,841,931
Amerra AGRI Holdings	24,969,529	348,259				25,317,788
BTG Pactual	9,992,537					9,992,537
IFM Infrastructure	19,160,284					19,160,284
Magnetar MTP EOF II	8,919,652	-1,237,205				7,682,446
Oberland Capital	3,479,178					3,479,178
Taurus Mine Finance	8,608,845	-2,319,822	1,080,921	-1,080,921		6,289,023
TPF II	85,901					85,901
Internal TIPS	271,608	-4			2	271,606
Nuveen Real Asset	73,002				-1,548	71,455
Blackstone Strat Opp	665,913				3,823	669,735
Governors Lane Onshore	105,213					105,213
Luxor Capital	356,108				-152	355,956

Cash Flow Summary

KRS Insurance Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Myriad Opportunities	11,237,752	-99,210	-8,683		707,218	11,837,078
Pine River	35,102	-7,702	-15		826	28,211
PRISMA Capital	40,757,589					40,757,589
SRS Partners US	1,713,337		-20,905		165,507	1,857,940
Tricadia Select	620,801					620,801
PAAMCO	1,910					1,910
Real Estate Composite	246,490,207	-1,271,268	-86,541	-412,108	3,363,304	248,083,594
Baring	31,809,173	-822,513			-28,378	30,958,281
Barings Euro RE II	291,576				-264	291,312
Divcowest IV	1,255,238					1,255,238
Fundamental Partners III	23,699,463					23,699,463
Greenfield Acq VI	194,229					194,229
Greenfield Acq VII	5,364,767	-223,299				5,141,468
Harrison Street	40,803,470					40,803,470
Lubert Adler VII	10,615,499					10,615,499
Lubert Adler VII B	12,644,678	-408,563				12,236,115
Patron Capital	8,180,097				-7,406	8,172,690
Prologis Targeted US	56,856,232		-86,541	-412,108	3,399,353	59,756,936
Rubenstein PF II	7,340,262	183,107				7,523,369
Stockbridge Sm/Mkts	42,478,909					42,478,909
Walton St RE VI	1,261,902					1,261,902
Walton St RE VII	3,694,714					3,694,714
LIQUIDITY	997,117,008	16,823,460	-62,367	-49,079	-2,046,563	1,011,782,458
Core Fixed Composite	872,593,896	-1,873,428	-62,367	-35,901	-2,059,050	868,563,150
Loomis Sayles Intmd	165,654,478	-246,347	20,250	-28,486	-1,476,318	163,923,578
Lord Abbett	603,702,212	-1,375,541	-69,959	-7,430	1,365,354	603,614,637
NISA	103,237,205	-251,540	-12,658	14	-1,948,087	101,024,934
Cash Composite	124,523,112	18,696,887		-13,178	12,487	143,219,308

Cash Flow Summary

KRS Insurance Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
OPPORTUNISTIC	191,043,384	-8,306,148	-130,661		2,712,246	185,318,821
Arrowmark	191,043,384	-8,306,148	-130,661		2,712,246	185,318,821