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Kentucky Retirement Systems Insurance

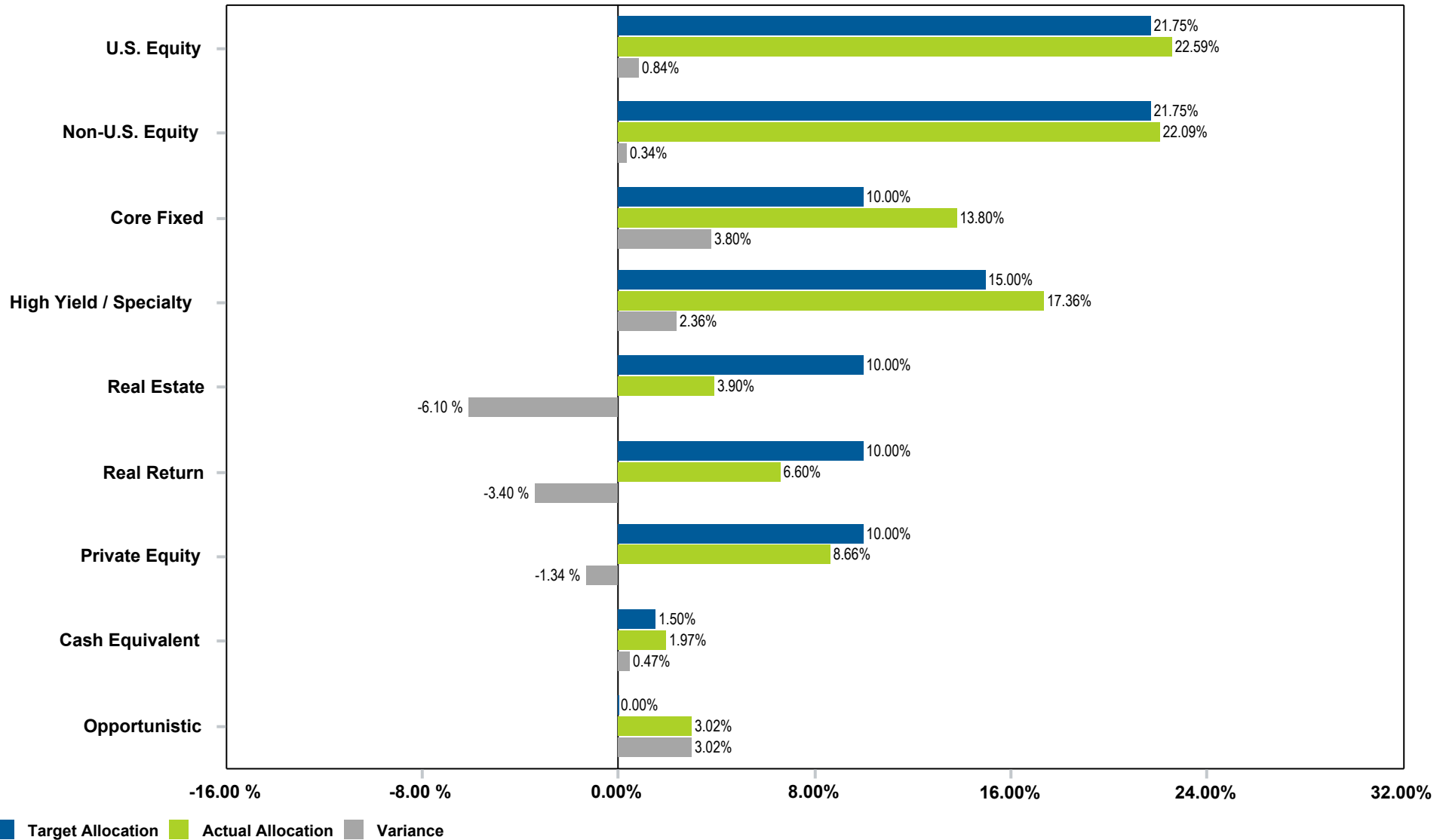
Monthly Investment Summary

January 31, 2021

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of January 31, 2021



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,323,194,805	100.00	0.14	14.45	9.52	6.16	9.78	7.50	4/1/1987
KRS IPS Index			0.16	14.55	9.91	6.60			
Value Added			-0.02	-0.10	-0.39	-0.44			
KERS Insurance Plan	1,179,497,603	18.65	0.02	14.76	10.22	5.97	9.61	7.43	4/1/1987
KERS IPS Index			0.04	14.47	9.81	6.36			
Value Added			-0.02	0.29	0.41	-0.39			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.49	11.16	3.97	-0.28			
KERS (H) Insurance Plan	578,218,385	9.14	0.15	14.33	9.13	5.97	9.66	7.48	4/1/1987
KERS (H) IPS Index			0.14	14.53	9.82	6.53			
Value Added			0.01	-0.20	-0.69	-0.56			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.36	10.73	2.88	-0.28			
CERS Insurance Plan	2,861,215,639	45.25	0.18	14.37	9.37	6.15	9.77	7.50	4/1/1987
CERS IPS Index			0.19	14.55	9.93	6.63			
Value Added			-0.01	-0.18	-0.56	-0.48			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.33	10.77	3.12	-0.10			
CERS (H) Insurance Plan	1,478,128,314	23.38	0.19	14.41	9.34	6.16	9.80	7.51	4/1/1987
CERS (H) IPS Index			0.18	14.56	9.89	6.61			
Value Added			0.01	-0.15	-0.55	-0.45			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.32	10.81	3.09	-0.09			

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	226,138,163	3.58	0.20	14.63	9.91	6.35	9.90	7.52	4/1/1987
SPRS IPS Index			0.19	14.63	9.93	6.62			
Value Added			0.01	0.00	-0.02	-0.27			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.31	11.03	3.66	0.10			

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	1,179,497,603	100.00	0.02	14.76	10.22	5.97	9.61	7.43	4/1/1987
KERS IPS Index			0.04	14.47	9.81	6.36			
Value Added			-0.02	0.29	0.41	-0.39			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.49	11.16	3.97	-0.28			
GROWTH									
US Equity Composite	298,986,714	25.35	-0.21	24.69	19.10	11.50	15.93	13.24	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.23	0.01	-1.38	-0.88	-0.75	-0.77	
Non-US Equity Composite	265,024,007	22.47	-0.68	25.01	15.62	4.65	11.62	7.55	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.84	-0.38	1.18	1.61	0.84	0.80	
High Yield / Specialty Composite	207,525,297	17.59	0.71	9.48	3.88			4.01	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			-0.05	-1.08	-1.73			-1.44	
Private Equity Composite	65,393,651	5.54	0.28	13.91	4.18	6.53	8.47	10.41	7/1/2013
KERS Short-Term PE Index			0.28	13.91	4.18	6.53	8.47	10.41	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.92	32.65	13.45	13.34	14.83	15.46	
Value Added			2.20	-18.74	-9.27	-6.81	-6.36	-5.05	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	75,416,613	6.39	0.27	12.31	2.76	2.59	5.62	3.13	7/1/2013
KERS Real Return Index			0.27	12.31	2.76	3.25	4.21	2.49	
Value Added			0.00	0.00	0.00	-0.66	1.41	0.64	
Real Estate Composite	35,442,119	3.00	0.06	3.41	4.92	7.92	8.82	8.38	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.06	4.90	4.40	3.67	3.13	0.40	
LIQUIDITY									
Core Fixed Composite	175,250,117	14.86	0.15	2.91	4.66			5.43	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.87	2.35	-0.06			-0.77	
Cash Composite	25,505,674	2.16	0.01	0.07	0.43	1.55	1.27	0.92	7/1/2013
FTSE 3 Month T-Bill			0.01	0.06	0.45	1.53	1.16	0.77	
Value Added			0.00	0.01	-0.02	0.02	0.11	0.15	
OPPORTUNISTIC									
Opportunistic Composite	30,953,411	2.62	1.15					1.15	1/1/2021

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	578,218,385	100.00	0.15	14.33	9.13	5.97	9.66	7.48	4/1/1987
KERS (H) IPS Index			0.14	14.53	9.82	6.53			
Value Added			0.01	-0.20	-0.69	-0.56			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.36	10.73	2.88	-0.28			
GROWTH									
US Equity Composite	126,921,774	21.95	-0.21	24.75	19.23	11.54	15.84	13.19	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.23	0.07	-1.25	-0.84	-0.84	-0.82	
Non-US Equity Composite	127,585,755	22.07	-0.68	24.79	15.36	4.57	11.56	7.59	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.84	-0.60	0.92	1.53	0.78	0.84	
High Yield / Specialty Composite	106,062,948	18.34	0.82	9.57	3.89			4.03	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.06	-0.99	-1.72			-1.42	
Private Equity Composite	50,050,077	8.66	1.33	15.25	5.93	8.78	10.55	12.39	7/1/2013
KERS (H) Short-Term PE Index			1.33	15.25	5.93	8.78	10.55	12.39	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.92	32.65	13.45	13.34	14.83	15.46	
Value Added			3.25	-17.40	-7.52	-4.56	-4.28	-3.07	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	39,431,261	6.82	0.30	11.90	1.77	2.32	5.41	2.99	7/1/2013
KERS (H) Real Return Index			0.30	11.90	1.77	2.92	4.01	2.36	
Value Added			0.00	0.00	0.00	-0.60	1.40	0.63	
Real Estate Composite	26,064,096	4.51	0.07	3.43	4.97	7.92	8.99	8.52	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.07	4.92	4.45	3.67	3.30	0.54	
LIQUIDITY									
Core Fixed Composite	76,773,106	13.28	0.15	2.91	4.56			5.35	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.87	2.35	-0.16			-0.85	
Cash Composite	6,087,178	1.05	0.01	0.07	0.43	1.55	1.28	0.92	7/1/2013
FTSE 3 Month T-Bill			0.01	0.06	0.45	1.53	1.16	0.77	
Value Added			0.00	0.01	-0.02	0.02	0.12	0.15	
OPPORTUNISTIC									
Opportunistic Composite	19,242,190	3.33	1.15					1.15	1/1/2021

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,861,215,639	100.00	0.18	14.37	9.37	6.15	9.77	7.50	4/1/1987
CERS IPS Index			0.19	14.55	9.93	6.63			
Value Added			-0.01	-0.18	-0.56	-0.48			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.33	10.77	3.12	-0.10			
GROWTH									
US Equity Composite	630,983,065	22.05	-0.21	24.73	19.20	11.54	15.89	13.26	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.23	0.05	-1.28	-0.84	-0.79	-0.75	
Non-US Equity Composite	629,900,379	22.02	-0.68	24.87	15.44	4.60	11.57	7.61	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.84	-0.52	1.00	1.56	0.79	0.86	
High Yield / Specialty Composite	499,972,261	17.47	0.74	9.58	4.37			4.48	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			-0.02	-0.98	-1.24			-0.97	
Private Equity Composite	262,168,072	9.16	1.80	15.50	7.40	9.98	11.40	13.00	7/1/2013
CERS Short-Term PE Index			1.80	15.50	7.40	9.98	11.40	13.00	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.92	32.65	13.45	13.34	14.83	15.46	
Value Added			3.72	-17.15	-6.05	-3.36	-3.43	-2.46	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	188,062,674	6.57	0.28	11.85	1.60	2.32	5.45	3.02	7/1/2013
CERS Real Return Index			0.28	11.85	1.60	2.88	3.99	2.34	
Value Added			0.00	0.00	0.00	-0.56	1.46	0.68	
Real Estate Composite	113,054,057	3.95	0.07	3.42	4.96	7.91	8.99	8.53	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.07	4.91	4.44	3.66	3.30	0.55	
LIQUIDITY									
Core Fixed Composite	386,802,029	13.52	0.15	2.91	4.60			5.39	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.87	2.35	-0.12			-0.81	
Cash Composite	63,696,670	2.23	0.01	0.07	0.43	1.55	1.28	0.92	7/1/2013
FTSE 3 Month T-Bill			0.01	0.06	0.45	1.53	1.16	0.77	
Value Added			0.00	0.01	-0.02	0.02	0.12	0.15	
OPPORTUNISTIC									
Opportunistic Composite	86,576,434	3.03	1.15					1.15	1/1/2021

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,478,128,314	100.00	0.19	14.41	9.34	6.16	9.80	7.51	4/1/1987
CERS (H) IPS Index			0.18	14.56	9.89	6.61			
Value Added			0.01	-0.15	-0.55	-0.45			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.32	10.81	3.09	-0.09			
GROWTH									
US Equity Composite	322,375,667	21.81	-0.21	24.81	19.34	11.58	15.91	13.29	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.23	0.13	-1.14	-0.80	-0.77	-0.72	
Non-US Equity Composite	324,505,726	21.95	-0.68	24.91	15.46	4.60	11.57	7.63	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.84	-0.48	1.02	1.56	0.79	0.88	
High Yield / Specialty Composite	246,156,601	16.65	0.81	9.59	4.41			4.53	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.05	-0.97	-1.20			-0.92	
Private Equity Composite	147,435,810	9.97	1.73	15.66	7.06	9.76	11.29	13.00	7/1/2013
CERS (H) Short-Term PE Index			1.73	15.66	7.06	9.76	11.29	13.00	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.92	32.65	13.45	13.34	14.83	15.46	
Value Added			3.65	-16.99	-6.39	-3.58	-3.54	-2.46	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	99,089,699	6.70	0.29	11.80	1.50	2.29	5.41	3.00	7/1/2013
CERS (H) Real Return Index			0.29	11.80	1.50	2.85	3.97	2.33	
Value Added			0.00	0.00	0.00	-0.56	1.44	0.67	
Real Estate Composite	61,970,126	4.19	0.07	3.43	4.98	7.92	8.99	8.52	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.07	4.92	4.46	3.67	3.30	0.54	
LIQUIDITY									
Core Fixed Composite	203,641,402	13.78	0.15	2.91	4.59			5.38	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.87	2.35	-0.13			-0.82	
Cash Composite	25,787,456	1.74	0.01	0.07	0.43	1.55	1.28	0.92	7/1/2013
FTSE 3 Month T-Bill			0.01	0.06	0.45	1.53	1.16	0.77	
Value Added			0.00	0.01	-0.02	0.02	0.12	0.15	
OPPORTUNISTIC									
Opportunistic Composite	47,165,826	3.19	1.15					1.15	1/1/2021

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	226,138,163	100.00	0.20	14.63	9.91	6.35	9.90	7.52	4/1/1987
SPRS IPS Index			0.19	14.63	9.93	6.62			
Value Added			0.01	0.00	-0.02	-0.27			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.31	11.03	3.66	0.10			
GROWTH									
US Equity Composite	49,229,885	21.77	-0.19	24.81	19.31	11.57	15.90	13.27	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.25	0.13	-1.17	-0.81	-0.78	-0.74	
Non-US Equity Composite	49,984,647	22.10	-0.68	24.84	15.41	4.57	11.57	7.63	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.84	-0.55	0.97	1.53	0.79	0.88	
High Yield / Specialty Composite	38,232,975	16.91	0.78	9.38	3.89			4.04	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.02	-1.18	-1.72			-1.41	
Private Equity Composite	22,831,345	10.10	1.75	16.42	7.73	9.91	11.13	12.64	7/1/2013
SPRS Short-Term PE Index			1.75	16.42	7.73	9.91	11.13	12.64	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.92	32.65	13.45	13.34	14.83	15.46	
Value Added			3.67	-16.23	-5.72	-3.43	-3.70	-2.82	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	15,220,606	6.73	0.30	11.73	1.31	2.23	5.35	2.95	7/1/2013
SPRS Real Return Index			0.30	11.73	1.31	2.79	3.93	2.31	
Value Added			0.00	0.00	0.00	-0.56	1.42	0.64	
Real Estate Composite	9,959,809	4.40	0.07	3.44	4.98	7.92	8.99	8.51	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.07	4.93	4.46	3.67	3.30	0.53	
LIQUIDITY									
Core Fixed Composite	30,127,241	13.32	0.15	2.91	4.61			5.40	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.87	2.35	-0.11			-0.80	
Cash Composite	3,446,133	1.52	0.01	0.07	0.43	1.55	1.28	0.92	7/1/2013
FTSE 3 Month T-Bill			0.01	0.06	0.45	1.53	1.16	0.77	
Value Added			0.00	0.01	-0.02	0.02	0.12	0.15	
OPPORTUNISTIC									
Opportunistic Composite	7,105,522	3.14	1.15					1.15	1/1/2021

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,323,194,805	100.00	0.14	14.45	9.52	6.16	9.78	7.50	4/1/1987
KRS IPS Index			0.16	14.55	9.91	6.60			
Value Added			-0.02	-0.10	-0.39	-0.44			
GROWTH	4,471,323,354	70.71							
US Equity Composite	1,428,493,806	22.59	-0.21	24.74	19.22	11.58	15.93	10.14	7/1/1992
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	10.37	
Value Added			0.23	0.06	-1.26	-0.80	-0.75	-0.23	
S&P 500 Index	876,168,888	13.86	-1.00	20.83	18.30	12.16	16.45	8.43	7/1/2001
S&P 500 Index			-1.01	20.93	17.25	11.70	16.16	7.96	
Value Added			0.01	-0.10	1.05	0.46	0.29	0.47	
Scientific Beta	92,087,594	1.46	-0.91	19.50	9.44	8.22		11.39	7/1/2016
S&P 500 Index			-1.01	20.93	17.25	11.70		15.50	
Value Added			0.10	-1.43	-7.81	-3.48		-4.11	
River Road FAV	106,289,127	1.68	-2.39	22.62	2.42	7.21		12.74	7/1/2016
Russell 3000 Value Index			-0.52	22.92	4.82	4.45		9.08	
Value Added			-1.87	-0.30	-2.40	2.76		3.66	
Westfield Capital	107,967,045	1.71	-1.41	23.17	29.45	19.88	21.19	15.75	7/1/2011
Russell 3000 Growth Index			-0.38	26.38	35.01	19.68	22.07	16.85	
Value Added			-1.03	-3.21	-5.56	0.20	-0.88	-1.10	
Internal US Mid Cap	78,680,720	1.24	1.48	32.11	19.36	8.90	14.69	10.81	8/1/2014
S&P MidCap 400 Index			1.50	32.27	18.46	7.96	14.01	10.34	
Value Added			-0.02	-0.16	0.90	0.94	0.68	0.47	
NTGI Structured	109,151,060	1.73	4.68	40.57	24.33	10.29	15.60	11.94	7/1/2011
Russell 2000 Index			5.03	44.79	30.17	11.11	16.50	11.59	
Value Added			-0.35	-4.22	-5.84	-0.82	-0.90	0.35	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	58,129,631	0.92	9.07	84.48	111.35			97.29	11/1/2019
Russell Microcap Growth Index			12.86	55.18	61.32			61.25	
Value Added			-3.79	29.30	50.03			36.04	
Abel Noser Transition	18,008	0.00							
Transition Account	1,732	0.00							
Non-US Equity Composite	1,397,000,513	22.09	-0.68	24.90	15.47	4.62	11.58	3.16	4/1/2000
Policy Index			0.16	25.39	14.44	3.04	10.78	3.24	
Value Added			-0.84	-0.49	1.03	1.58	0.80	-0.08	
BlackRock World Ex US	415,856,386	6.58	-1.07	20.40	8.67	1.48	9.50	7.39	6/1/2012
Policy Index			-1.07	20.25	8.54	1.43	9.46	7.31	
Value Added			0.00	0.15	0.13	0.05	0.04	0.08	
American Century	210,891,673	3.34	-0.78	30.44	32.22	12.37	16.33	9.81	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-0.94	5.05	17.78	9.33	5.61	5.27	
Franklin Templeton	160,247,351	2.53	-0.47	24.32	23.90	10.08	16.89	9.95	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-0.63	-1.07	9.46	7.04	6.17	5.41	
Lazard Asset Mgmt	224,234,196	3.55	-2.00	22.86	10.62	3.24	9.66	5.09	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-2.16	-2.53	-3.82	0.20	-1.06	0.55	
LSV Asset Mgmt	177,412,563	2.81	-0.47	17.93	-0.13	-1.15	7.98	2.35	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-0.63	-7.46	-14.57	-4.19	-2.74	-2.19	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock ACWI Ex-US Small Cap	43,537,273	0.69	-0.19	30.65	17.63	2.92	11.17	8.50	7/1/2013
MSCI AC World ex USA Small Cap (Net)			-0.18	30.78	17.72	2.87	11.09	8.13	
Value Added			-0.01	-0.13	-0.09	0.05	0.08	0.37	
JP Morgan Emerging Markets	87,780,602	1.39	2.74	44.99	42.43			35.94	11/1/2019
MSCI Emerging Markets IMI			2.77	35.61	27.94			24.00	
Value Added			-0.03	9.38	14.49			11.94	
Pzena Emerging Markets	76,526,777	1.21	0.59	35.75	17.16			13.19	11/1/2019
MSCI Emerging Markets (Net)			3.07	35.16	27.89			24.00	
Value Added			-2.48	0.59	-10.73			-10.81	
Pyramis Intl	1,148	0.00							
Non-US Equity Transition	512,544	0.01							
High Yield / Specialty Composite	1,097,950,081	17.36	0.76	9.54	4.21			5.53	10/1/2018
Policy Index			0.76	10.56	5.61			5.51	
Value Added			0.00	-1.02	-1.40			0.02	
Adams St SPC II A	16,135,184	0.26	0.00	3.75				3.75	6/1/2020
Adams St SPC II B	16,210,161	0.26	0.00	4.31				4.31	6/1/2020
Blue Torch	14,887,601	0.24	0.00					1.27	8/1/2020
BSP Coinvestment	12,249,312	0.19	0.00	2.46	7.21			5.36	10/1/2019
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			4.58	
Value Added			-1.19	-6.93	3.44			0.78	
BSP Private Credit	42,516,869	0.67	0.00	8.54	1.77	2.66		2.66	2/1/2018
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77	4.09		4.09	
Value Added			-1.19	-0.85	-2.00	-1.43		-1.43	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	14,508,861	0.23	0.00	14.93	9.64			9.64	2/1/2020
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			3.77	
Value Added			-1.19	5.54	5.87			5.87	
Cerberus Capital Mgmt	56,026,941	0.89	1.39	7.06	8.16	9.16	8.67	8.50	9/1/2014
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77	4.09	5.62	3.96	
Value Added			0.20	-2.33	4.39	5.07	3.05	4.54	
Columbia	210,523,787	3.33	0.00	10.13	4.42	5.83	7.53	6.87	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.33	11.71	7.44	6.14	9.01	6.90	
Value Added			-0.33	-1.58	-3.02	-0.31	-1.48	-0.03	
Manulife Asset Mgmt	149,038,078	2.36	-0.09	9.22	9.74	6.15	5.46	4.95	12/1/2011
Policy Index			-0.63	1.65	5.01	5.57	4.51	2.60	
Value Added			0.54	7.57	4.73	0.58	0.95	2.35	
Marathon Bluegrass	176,314,777	2.79	1.54	10.75	4.89	3.96	6.15	6.04	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.33	11.71	7.44	6.14	9.01	8.51	
Value Added			1.21	-0.96	-2.55	-2.18	-2.86	-2.47	
Shenkman Capital	114,311,487	1.81	0.10	7.93	2.63	3.81	5.04	4.05	7/1/2011
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77	4.09	5.62	4.36	
Value Added			-1.09	-1.46	-1.14	-0.28	-0.58	-0.31	
Waterfall	117,947,382	1.87	3.13	14.55	-4.97	3.80	6.66	8.21	7/1/2011
Policy Index			0.38	8.14	5.52	4.69	6.54	4.74	
Value Added			2.75	6.41	-10.49	-0.89	0.12	3.47	
White Oak Yield Spectrum	75,758,595	1.20	0.00	5.25	5.40			4.71	3/1/2018
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			4.14	
Value Added			-1.19	-4.14	1.63			0.57	
H/2 Credit Partner	32,098,366	0.51	4.00	20.00	-3.78	-0.78	2.84	4.07	7/1/2011

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	40,909,512	0.65	0.00	2.80	4.86	6.82	7.02	6.43	5/1/2013
Mesa West IV	8,475,368	0.13	0.00	2.98	7.14	7.46		5.79	3/1/2017
Loomis	37,800	0.00							
Private Equity Composite	547,878,955	8.66	1.55	15.36	6.82	9.50	11.10	9.88	7/1/2002
KRS Short-Term PE Index			1.55	15.36	6.82	9.50	11.10	9.88	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.92	32.65	13.45	13.34	14.83	11.41	
Value Added			3.47	-17.29	-6.63	-3.84	-3.73	-1.53	
DIVERSIFYING STRATEGIES	663,711,060	10.50							
Real Return Composite	417,220,853	6.60	0.28	11.92	1.76	2.32	5.45	3.42	7/1/2011
Real Return (I)			0.28	11.92	1.76	2.92	4.01	2.81	
Value Added			0.00	0.00	0.00	-0.60	1.44	0.61	
Putnam	243,323,065	3.85	-0.50	14.20				14.20	7/1/2020
Policy Index			-0.55	14.95				14.95	
Value Added			0.05	-0.75				-0.75	
Tortoise Capital	33,001,596	0.52	5.28	12.85	-21.36	-12.60	-1.93	5.54	8/1/2009
Alerian MLP Index			5.84	17.40	-20.04	-12.67	-2.61	2.62	
Value Added			-0.56	-4.55	-1.32	0.07	0.68	2.92	
Amerra AGRI Fund II	9,841,931	0.16	0.00	0.56	4.91	4.73	3.48	4.87	12/1/2012
Amerra AGRI Holdings	24,969,529	0.39	0.00	2.81	1.42	-0.53	-0.59	-0.60	8/1/2015
BTG Pactual	9,992,537	0.16	0.00	-0.16	-12.38	-5.79	-0.61	-7.67	12/1/2014
IFM Infrastructure	19,160,284	0.30	0.00	1.68	0.13			1.61	7/1/2019

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Magnetar MTP EOF II	8,919,652	0.14	0.00	45.61	7.28	7.30	7.35	4.20	8/1/2015
Oberland Capital	3,479,178	0.06	0.00	1.60	17.72			14.59	8/1/2018
Taurus Mine Finance	8,608,845	0.14	0.00	-0.56	-12.00	4.62	10.33	8.89	4/1/2015
TPF II	85,901	0.00	0.00	-0.18	-0.35	3.97	-2.29	-1.89	10/1/2008
Internal TIPS	271,608	0.00							
Nuveen Real Asset	73,002	0.00							
Blackstone Strat Opp	665,913	0.01	-7.58	-8.74	-17.45	-6.71		-4.97	8/1/2017
Governors Lane Onshore	105,213	0.00	0.00	0.00	-12.34	-4.15		-2.66	4/1/2017
Luxor Capital	356,108	0.01	-2.34	6.29	-22.81	-7.13	2.38	-2.82	4/1/2014
Myriad Opportunities	11,237,752	0.18	3.43	22.59	8.85	-1.04		4.07	5/1/2016
Pine River	35,102	0.00	0.50	4.68	0.80	10.06	5.83	4.38	5/1/2014
PRISMA Capital	40,757,589	0.64	0.85	-0.02	1.81	0.82	1.88	3.08	9/1/2011
SRS Partners US	1,713,337	0.03	0.00	-2.61	-4.07	3.47		6.84	8/1/2017
Tricadia Select	620,801	0.01	0.00	0.00	0.00	-7.24		-7.21	9/1/2017
PAAMCO	1,910	0.00							
Real Estate Composite	246,490,207	3.90	0.07	3.43	4.98	8.40	9.11	8.82	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69		
Value Added			0.07	4.92	4.46	4.15	3.42		
Baring	31,809,173	0.50	-0.71	13.03	30.10			28.40	1/1/2019
Barings Euro RE II	291,576	0.00	-0.71					1.56	12/1/2020

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Divcowest IV	1,255,238	0.02	0.00	7.27	-0.05	13.33	18.50	17.83	3/1/2014
Fundamental Partners III	23,699,463	0.37	0.00	7.42	11.04	11.15		9.83	5/1/2017
Greenfield Acq VI	194,229	0.00	0.00	-7.25	-50.25	-37.94	-23.20	-10.29	12/1/2012
Greenfield Acq VII	5,364,767	0.08	0.00	2.44	4.69	11.41	12.38	11.28	7/1/2014
Harrison Street	40,803,470	0.65	0.00	2.69	4.37	7.11	8.47	7.79	5/1/2012
Lubert Adler VII	10,615,499	0.17	0.00	-10.23	-15.60	0.09	2.67	-2.08	7/1/2014
Lubert Adler VII B	12,644,678	0.20	0.00	4.16	10.85	9.14		6.35	7/1/2017
Patron Capital	8,180,097	0.13	-0.70	12.40	2.12	10.53		2.66	8/1/2016
Prologis Targeted US	56,856,232	0.90	0.79	2.27	4.63	14.00	15.37	14.22	10/1/2014
Rubenstein PF II	7,340,262	0.12	0.00	-2.45	-5.39	4.24	5.45	9.73	7/1/2013
Stockbridge Sm/Mkts	42,478,909	0.67	0.00	2.30	2.03	6.00	7.19	7.80	5/1/2014
Walton St RE VI	1,261,902	0.02	0.00	0.66	-10.11	-1.46	-0.30	-15.16	5/1/2009
Walton St RE VII	3,694,714	0.06	0.00	-5.79	-17.25	-6.06	0.77	5.27	7/1/2013
LIQUIDITY	997,117,008	15.77							
Core Fixed Composite	872,593,896	13.80	0.15	2.91	4.56			6.16	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			7.33	
Value Added			0.87	2.35	-0.16			-1.17	
Loomis Sayles Intmd	165,654,478	2.62	-0.12	1.41	5.90			6.63	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.15	0.75	4.19			5.61	
Value Added			0.03	0.66	1.71			1.02	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord Abbett	603,702,212	9.55	0.36	3.79	2.52			4.22	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.06	1.54	3.63			4.48	
Value Added			0.30	2.25	-1.11			-0.26	
NISA	103,237,205	1.63	-0.60	0.44	4.50	5.44	4.03	3.75	7/1/2011
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72	5.49	4.00	3.64	
Value Added			0.12	-0.12	-0.22	-0.05	0.03	0.11	
Cash Composite	124,523,112	1.97	0.01	0.07	0.43	1.55	1.29	2.56	7/1/1992
FTSE 3 Month T-Bill			0.01	0.06	0.45	1.53	1.16	2.42	
Value Added			0.00	0.01	-0.02	0.02	0.13	0.14	
OPPORTUNISTIC	191,043,384	3.02							
Arrowmark	191,043,384	3.02	1.15	14.21	4.50			8.02	6/1/2018
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			4.20	
Value Added			-0.04	4.82	0.73			3.82	

Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	6,310,883,297	2,807,573	-1,786,495	-1,079,594	12,370,024	6,323,194,805
GROWTH	4,473,982,930	-7,469,114	-1,448,766	-926,127	7,184,432	4,471,323,354
US Equity Composite	1,433,099,042	-1,567,227	-111,568	-5,797	-2,920,644	1,428,493,806
S&P 500 Index	885,986,913	-922,998		25	-8,895,051	876,168,888
Scientific Beta	93,100,888	-152,074		-13,376	-847,844	92,087,594
River Road FAV	109,146,123	-254,936	-19,077	-178	-2,582,805	106,289,127
Westfield Capital	109,578,035	-61,971	-35,133	-124	-1,513,762	107,967,045
Internal US Mid Cap	77,530,679	-570		-100	1,150,711	78,680,720
NTGI Structured	104,416,779	-150,415	-13,650	7,022	4,891,324	109,151,060
Next Century Growth	53,319,886	-24,263	-43,708	934	4,876,783	58,129,631
Abel Noser Transition	18,008					18,008
Transition Account	1,732					1,732
Non-US Equity Composite	1,407,518,008	-940,820	-348,331	2,561	-9,230,905	1,397,000,513
BlackRock World Ex US	420,339,588	908	-6,599	-908	-4,476,604	415,856,386
American Century	212,601,491	-51,076	-65,506	-82	-1,593,154	210,891,673
Franklin Templeton	161,009,511	-489	-64,264	-175	-697,231	160,247,351
Lazard Asset Mgmt	229,335,405	-523,880	-47,758	4,353	-4,533,924	224,234,196
LSV Asset Mgmt	178,493,259	-246,714	-63,403	-1,547	-769,032	177,412,563
Blackrock ACWI Ex-US Small Cap	43,618,100		-4,415		-76,412	43,537,273
JP Morgan Emerging Markets	85,526,381	-91,640	-54,990	704	2,400,147	87,780,602
Pzena Emerging Markets	76,101,913	-27,917	-41,395	217	493,959	76,526,777
Boston Company	742	-799			57	
Pyramis Intl	1,148					1,148
Non-US Equity Transition	490,470	786			21,289	512,544
High Yield / Specialty Composite	1,085,313,632	3,638,281	-897,535	-135,456	10,031,158	1,097,950,081
Adams St SPC II A	16,135,184					16,135,184
Adams St SPC II B	16,210,161					16,210,161
Blue Torch	8,917,452	5,970,149				14,887,601
BSP Coinvestment	12,249,312					12,249,312

Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	42,516,869					42,516,869
Capital Springs	14,508,861					14,508,861
Cerberus Capital Mgmt	55,261,157		-120,443	-135,138	1,021,365	56,026,941
Columbia	211,496,984	-980,717	-69,816	-114	77,451	210,523,787
Manulife Asset Mgmt	149,802,261	-634,370	-40,425	-248	-89,141	149,038,078
Marathon Bluegrass	173,642,466		-588,491		3,260,802	176,314,777
Shenkman Capital	113,607,804	-163,141	-24,205	-6	891,035	114,311,487
Waterfall	114,365,595	-411	-54,155	50	3,636,302	117,947,382
White Oak Yield Spectrum	76,174,579	-415,983				75,758,595
H/2 Credit Partner	30,865,021				1,233,344	32,098,366
Mesa West Core Lend	40,909,512					40,909,512
Mesa West IV	8,612,614	-137,246				8,475,368
Loomis	37,800				1	37,800
Private Equity Composite	548,052,248	-8,599,348	-91,333	-787,435	9,304,823	547,878,955
DIVERSIFYING STRATEGIES	855,328,275	-4,081,653	-82,659	301	-187,453,203	663,711,060
Real Return Composite	361,358,291	-3,658,029	-82,659	301	59,602,949	417,220,853
Putnam	244,808,323	-254,452	-50,753	-10	-1,180,042	243,323,065
Tortoise Capital	31,349,038	-2,213	-20,673	311	1,675,133	33,001,596
Amerra AGRI Fund II	9,841,931					9,841,931
Amerra AGRI Holdings	24,766,299	203,230				24,969,529
BTG Pactual	9,992,537					9,992,537
IFM Infrastructure	19,158,740	1,543				19,160,284
Magnetar MTP EOF II	8,919,652					8,919,652
Oberland Capital	3,479,178					3,479,178
Taurus Mine Finance	8,608,845					8,608,845
TPF II	85,901					85,901
Internal TIPS	271,608	-4			4	271,608
Nuveen Real Asset	76,239	-2,177			-1,060	73,002
Blackstone Strat Opp	737,238	-15,846			-55,479	665,913
Governors Lane Onshore	105,213					105,213

Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Luxor Capital	364,635				-8,527	356,108
Myriad Opportunities	14,357,651	-3,588,110	-11,218		479,430	11,237,752
Pine River	34,927		-15		189	35,102
PRISMA Capital	40,413,296				344,293	40,757,589
SRS Partners US	1,713,337					1,713,337
Tricadia Select	620,801					620,801
PAAMCO	1,910					1,910
Real Estate Composite	246,753,396	-423,624			160,435	246,490,207
Baring	32,035,652				-226,479	31,809,173
Barings Euro RE II	293,652				-2,076	291,576
Divcowest IV	1,332,902	-77,664				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					5,364,767
Harrison Street	40,803,470					40,803,470
Lubert Adler VII	10,615,499					10,615,499
Lubert Adler VII B	12,644,678					12,644,678
Patron Capital	8,136,926	100,833			-57,662	8,180,097
Prologis Targeted US	56,856,232	-446,652			446,652	56,856,232
Rubenstein PF II	7,340,262					7,340,262
Stockbridge Sm/Mkts	42,478,909					42,478,909
Walton St RE VI	1,261,902					1,261,902
Walton St RE VII	3,694,855	-141				3,694,714
LIQUIDITY	981,572,093	14,358,340	-54,265	-153,767	1,394,607	997,117,008
Core Fixed Composite	873,074,113	-1,807,763	-54,265	-859	1,382,670	872,593,896
Loomis Sayles Intmd	166,144,365	-292,827	-8,285	-165	-188,610	165,654,478
Lord Abbett	602,911,884	-1,353,977	-32,207	-686	2,177,198	603,702,212
NISA	104,017,863	-160,958	-13,773	-8	-605,918	103,237,205
Cash Composite	108,497,980	16,166,103		-152,908	11,937	124,523,112

Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
OPPORTUNISTIC			-200,805		191,244,189	191,043,384
Arrowmark	188,867,580		-200,805		2,376,609	191,043,384