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Kentucky Retirement Systems Pension

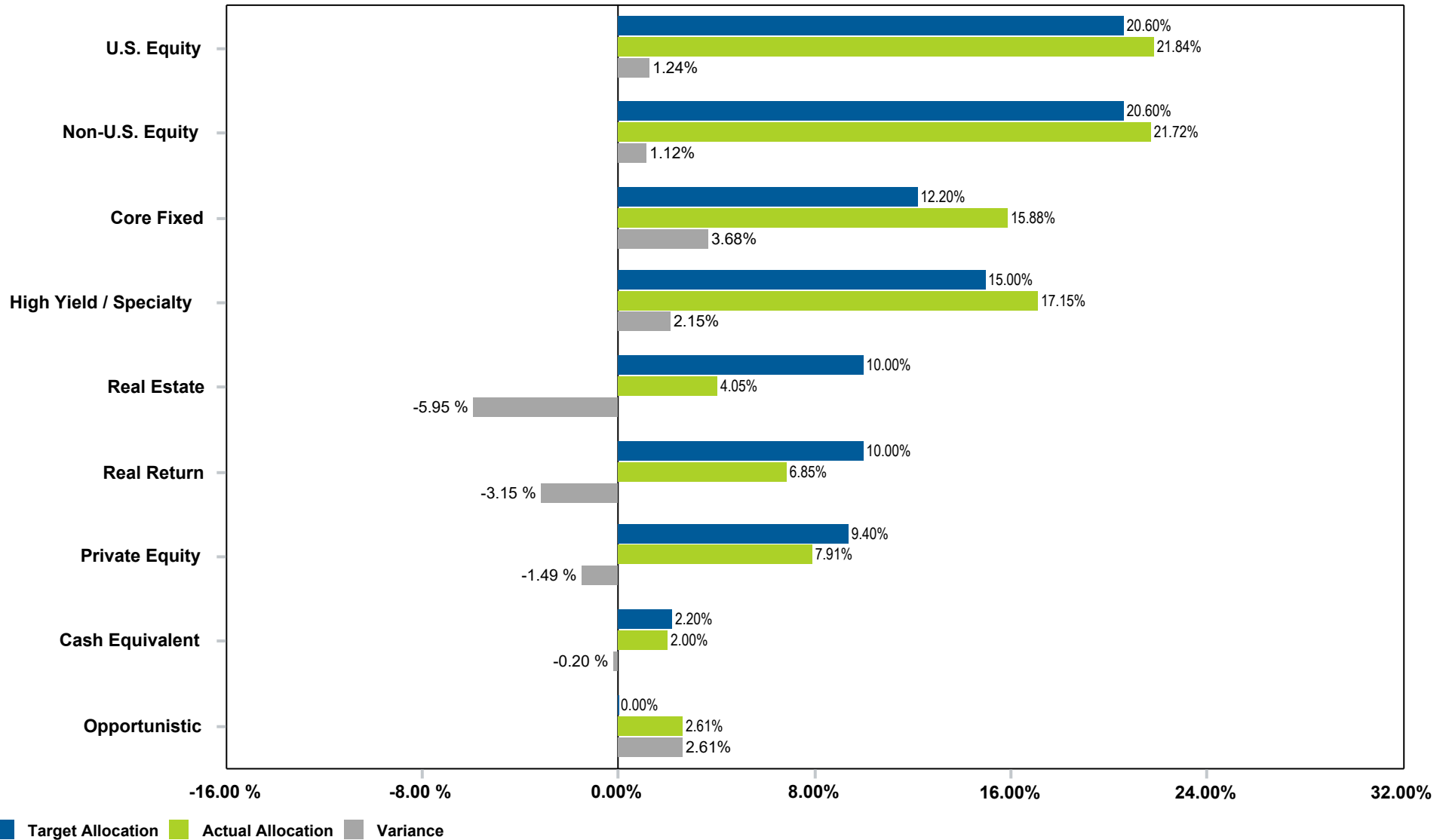
Monthly Investment Summary

January 31, 2021

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of January 31, 2021



Asset Allocation & Performance

KRS Pension 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 Pension Plan	14,374,323,238	100.00	0.15	14.26	9.90	6.34	9.68	9.07	4/1/1984
KRS IPS Index			0.14	14.35	9.93	6.60	9.41		
Value Added			0.01	-0.09	-0.03	-0.26	0.27		
KERS Pension Plan	2,623,560,565	18.25	0.21	13.03	10.23	6.41	9.01	9.01	4/1/1984
KERS IPS Index			0.07	13.38	9.61	6.28			
Value Added			0.14	-0.35	0.62	0.13			
Assumed Rate 5.25%			0.43	3.03	5.25	5.25			
Value Added			-0.22	10.00	4.98	1.16			
KERS (H) Pension Plan	795,713,333	5.54	0.12	14.49	9.90	6.26	9.69	9.07	4/1/1984
KERS (H) IPS Index			0.17	14.59	10.05	6.67			
Value Added			-0.05	-0.10	-0.15	-0.41			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.39	10.89	3.65	0.01			
CERS Pension Plan	7,942,672,373	55.26	0.13	14.61	9.84	6.28	9.81	9.08	4/1/1984
CERS IPS Index			0.16	14.52	9.94	6.64			
Value Added			-0.03	0.09	-0.10	-0.36			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.38	11.01	3.59	0.03			
CERS (H) Pension Plan	2,690,278,069	18.72	0.13	14.60	9.84	6.27	9.79	9.08	4/1/1984
CERS (H) IPS Index			0.16	14.54	9.93	6.63			
Value Added			-0.03	0.06	-0.09	-0.36			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.38	11.00	3.59	0.02			

Asset Allocation & Performance

KRS Pension 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 Pension Plan	322,098,904	2.24	0.20	12.73	9.67	6.20	9.16	8.97	4/1/1984
SPRS IPS Index			0.10	11.83	9.26	6.34			
Value Added			0.10	0.90	0.41	-0.14			
Assumed Rate 5.25%			0.43	3.03	5.25	5.25			
Value Added			-0.23	9.70	4.42	0.95			

Asset Allocation & Performance

KERS Pension 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 Pension Plan	2,623,560,565	100.00	0.21	13.03	10.23	6.41	9.01	9.01	4/1/1984
KERS IPS Index			0.07	13.38	9.61	6.28			
Value Added			0.14	-0.35	0.62	0.13			
Assumed Rate 5.25%			0.43	3.03	5.25	5.25			
Value Added			-0.22	10.00	4.98	1.16			
GROWTH									
US Equity Composite	451,294,021	17.20	-0.18	24.83	19.36	11.65	15.95	13.64	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.26	0.15	-1.12	-0.73	-0.73	-0.37	
Non-US Equity Composite	445,045,031	16.96	-0.70	24.85	15.52	4.74	11.71	7.52	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.86	-0.54	1.08	1.70	0.93	0.77	
High Yield / Specialty Composite	476,696,442	18.17	0.89	10.29	4.74			4.77	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.13	-0.27	-0.87			-0.68	
Private Equity Composite	179,203,448	6.83	1.38	17.67	18.13	12.78	12.54	12.69	7/1/2013
KERS Short-Term PE Index			1.38	17.67	18.13	12.78	12.54	12.69	
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			3.30	-14.98	4.68	-0.56	-2.29	-2.77	

Asset Allocation & Performance

KERS Pension 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	178,020,023	6.79	0.49	14.52	1.21	2.08	5.81	2.96	7/1/2013
KERS Real Return Index			0.49	14.52	1.21	2.57	3.89	2.16	
Value Added			0.00	0.00	0.00	-0.49	1.92	0.80	
Real Estate Composite	103,247,257	3.94	0.08	4.32	6.56	8.29	8.77	7.97	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.08	5.81	6.04	4.04	3.08	-0.01	
LIQUIDITY									
Core Fixed Composite	592,323,338	22.58	0.18	2.97	5.17			5.91	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.90	2.41	0.45			-0.29	
Cash Composite	135,032,860	5.15	0.01	0.07	0.48	1.71			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	0.03	0.18			
OPPORTUNISTIC									
Opportunistic Composite	62,698,146	2.39	1.15					1.15	1/1/2021

Asset Allocation & Performance

KERS (H) Pension 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) Pension Plan	795,713,333	100.00	0.12	14.49	9.90	6.26	9.69	9.07	4/1/1984
KERS (H) IPS Index			0.17	14.59	10.05	6.67			
Value Added			-0.05	-0.10	-0.15	-0.41			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.39	10.89	3.65	0.01			
GROWTH									
US Equity Composite	180,225,497	22.65	-0.19	24.76	19.34	11.63	15.80	13.10	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.25	0.08	-1.14	-0.75	-0.88	-0.91	
Non-US Equity Composite	180,244,903	22.65	-0.70	24.90	15.51	4.74	11.68	7.75	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.86	-0.49	1.07	1.70	0.90	1.00	
High Yield / Specialty Composite	139,243,863	17.50	0.75	9.67	4.63			4.68	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			-0.01	-0.89	-0.98			-0.77	
Private Equity Composite	60,395,573	7.59	1.43	16.61	11.22	11.30	12.23	12.72	7/1/2013
KERS (H) Short-Term PE Index			1.43	16.61	11.22	11.30	12.23	12.72	
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			3.35	-16.04	-2.23	-2.04	-2.60	-2.74	

Asset Allocation & Performance

KERS (H) Pension 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	52,118,431	6.55	0.42	11.75	-0.06	1.52	5.28	2.97	7/1/2013
KERS (H) Real Return Index			0.42	11.75	-0.06	2.20	3.66	2.01	
Value Added			0.00	0.00	0.00	-0.68	1.62	0.96	
Real Estate Composite	31,021,033	3.90	0.08	3.10	4.56	7.82	8.76	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			0.08	4.59	4.04	3.57	3.07	0.54	
LIQUIDITY									
Core Fixed Composite	116,896,220	14.69	0.18	2.97	5.08			5.84	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.90	2.41	0.36			-0.36	
Cash Composite	16,129,566	2.03	0.01	0.07	0.48	1.71	1.49	1.08	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	0.03	0.18	0.33	0.31	
OPPORTUNISTIC									
Opportunistic Composite	19,438,246	2.44	1.15					1.15	1/1/2021

Asset Allocation & Performance

CERS Pension 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 Pension Plan	7,942,672,373	100.00	0.13	14.61	9.84	6.28	9.81	9.08	4/1/1984
CERS IPS Index			0.16	14.52	9.94	6.64			
Value Added			-0.03	0.09	-0.10	-0.36			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.38	11.01	3.59	0.03			
GROWTH									
US Equity Composite	1,830,821,870	23.05	-0.19	24.78	19.41	11.65	15.96	13.09	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.25	0.10	-1.07	-0.73	-0.72	-0.92	
Non-US Equity Composite	1,826,151,596	22.99	-0.70	24.89	15.51	4.74	11.69	7.75	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.86	-0.50	1.07	1.70	0.91	1.00	
High Yield / Specialty Composite	1,335,499,487	16.81	0.83	9.71	4.63			4.68	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.07	-0.85	-0.98			-0.77	
Private Equity Composite	658,413,505	8.29	1.37	16.09	10.19	10.98	12.19	12.73	7/1/2013
CERS Short-Term PE Index			1.37	16.09	10.19	10.98	12.19	12.73	
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			3.29	-16.56	-3.26	-2.36	-2.64	-2.73	

Asset Allocation & Performance

CERS Pension 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	548,221,952	6.90	0.43	11.68	-0.13	1.50	5.25	2.85	7/1/2013
CERS Real Return Index			0.43	11.68	-0.13	2.18	3.65	2.01	
Value Added			0.00	0.00	0.00	-0.68	1.60	0.84	
Real Estate Composite	329,433,960	4.15	0.08	3.18	4.41	7.77	8.77	8.54	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69	7.98	
Value Added			0.08	4.67	3.89	3.52	3.08	0.56	
LIQUIDITY									
Core Fixed Composite	1,113,596,386	14.02	0.18	2.97	5.05			5.81	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.90	2.41	0.33			-0.39	
Cash Composite	86,118,056	1.08	0.01	0.07	0.48	1.72	1.51	1.09	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	0.03	0.19	0.35	0.32	
OPPORTUNISTIC									
Opportunistic Composite	214,415,561	2.70	1.15					1.15	1/1/2021

Asset Allocation & Performance

CERS (H) Pension 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) Pension Plan	2,690,278,069	100.00	0.13	14.60	9.84	6.27	9.79	9.08	4/1/1984
CERS (H) IPS Index			0.16	14.54	9.93	6.63			
Value Added			-0.03	0.06	-0.09	-0.36			
Assumed Rate 6.25%			0.51	3.60	6.25	6.25			
Value Added			-0.38	11.00	3.59	0.02			
GROWTH									
US Equity Composite	616,868,902	22.93	-0.19	24.77	19.38	11.64	15.97	13.11	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.25	0.09	-1.10	-0.74	-0.71	-0.90	
Non-US Equity Composite	615,920,893	22.89	-0.70	24.89	15.51	4.74	11.68	7.75	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.86	-0.50	1.07	1.70	0.90	1.00	
High Yield / Specialty Composite	457,370,050	17.00	0.80	9.72	4.69			4.74	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.04	-0.84	-0.92			-0.71	
Private Equity Composite	221,690,535	8.24	1.35	16.26	9.94	10.82	12.19	12.92	7/1/2013
CERS (H) Short-Term PE Index			1.35	16.26	9.94	10.82	12.19	12.92	
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			3.27	-16.39	-3.51	-2.52	-2.64	-2.54	

Asset Allocation & Performance

CERS (H) Pension 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	184,302,753	6.85	0.43	11.73	-0.06	1.53	5.29	2.93	7/1/2013
CERS (H) Real Return Index			0.43	11.73	-0.06	2.20	3.66	2.02	
Value Added			0.00	0.00	0.00	-0.67	1.63	0.91	
Real Estate Composite	105,427,544	3.92	0.08	3.15	4.44	7.78	8.76	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			0.08	4.64	3.92	3.53	3.07	0.55	
LIQUIDITY									
Core Fixed Composite	383,362,755	14.25	0.18	2.97	5.06			5.82	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.90	2.41	0.34			-0.38	
Cash Composite	34,452,174	1.28	0.01	0.07	0.48	1.72	1.51	1.09	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	0.03	0.19	0.35	0.32	
OPPORTUNISTIC									
Opportunistic Composite	70,882,462	2.63	1.15					1.15	1/1/2021

Asset Allocation & Performance

SPRS Pension 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 Pension Plan	322,098,904	100.00	0.20	12.73	9.67	6.20	9.16	8.97	4/1/1984
SPRS IPS Index			0.10	11.83	9.26	6.34			
Value Added			0.10	0.90	0.41	-0.14			
Assumed Rate 5.25%			0.43	3.03	5.25	5.25			
Value Added			-0.23	9.70	4.42	0.95			
GROWTH									
US Equity Composite	60,538,335	18.79	-0.19	24.77	19.23	11.59	15.74	12.91	7/1/2013
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	14.01	
Value Added			0.25	0.09	-1.25	-0.79	-0.94	-1.10	
Non-US Equity Composite	55,032,000	17.09	-0.71	24.79	15.42	4.71	11.69	7.54	7/1/2013
Policy Index			0.16	25.39	14.44	3.04	10.78	6.75	
Value Added			-0.87	-0.60	0.98	1.67	0.91	0.79	
High Yield / Specialty Composite	55,698,925	17.29	0.89	10.12	4.42			4.48	1/1/2020
Policy Index			0.76	10.56	5.61			5.45	
Value Added			0.13	-0.44	-1.19			-0.97	
Private Equity Composite	17,615,933	5.47	1.91	16.46	16.65	13.53	13.10	13.02	7/1/2013
SPRS Short-Term PE Index			1.91	16.46	16.65	13.53	13.10	13.02	
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			3.83	-16.19	3.20	0.19	-1.73	-2.44	

Asset Allocation & Performance

SPRS Pension 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	21,273,841	6.60	0.42	11.80	-0.31	1.35	5.07	2.78	7/1/2013
SPRS Real Return Index			0.42	11.80	-0.31	2.07	3.59	1.96	
Value Added			0.00	0.00	0.00	-0.72	1.48	0.82	
Real Estate Composite	12,994,714	4.03	0.08	3.31	4.85	7.86	8.80	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			0.08	4.80	4.33	3.61	3.11	0.55	
LIQUIDITY									
Core Fixed Composite	75,939,921	23.58	0.18	2.97	5.14			5.89	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			6.20	
Value Added			0.90	2.41	0.42			-0.31	
Cash Composite	15,260,791	4.74	0.01	0.07	0.48	1.71	1.48	1.07	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	0.03	0.18	0.32	0.30	
OPPORTUNISTIC									
Opportunistic Composite	7,744,443	2.40	1.15					1.15	1/1/2021

Asset Allocation & Performance

KRS Pension 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 Pension Plan	14,374,323,238	100.00	0.15	14.26	9.90	6.34	9.68	9.07	4/1/1984
KRS IPS Index			0.14	14.35	9.93	6.60	9.41		
Value Added			0.01	-0.09	-0.03	-0.26	0.27		
GROWTH	9,863,970,813	68.62							
US Equity Composite	3,139,748,628	21.84	-0.19	24.78	19.39	11.65	15.96	11.56	4/1/1984
Russell 3000 Index			-0.44	24.68	20.48	12.38	16.68	11.48	
Value Added			0.25	0.10	-1.09	-0.73	-0.72	0.08	
S&P 500 Index	1,918,945,076	13.35	-1.00	20.86	18.39	12.18	16.43	8.38	7/1/2001
S&P 500 Index			-1.01	20.93	17.25	11.70	16.16	7.96	
Value Added			0.01	-0.07	1.14	0.48	0.27	0.42	
Scientific Beta	205,404,728	1.43	-0.91	19.48	9.28	8.16		11.68	7/1/2016
S&P 500 Index			-1.01	20.93	17.25	11.70		15.50	
Value Added			0.10	-1.45	-7.97	-3.54		-3.82	
River Road FAV	230,002,318	1.60	-2.39	22.61	2.43	7.22		12.75	7/1/2016
Russell 3000 Value Index			-0.52	22.92	4.82	4.45		9.08	
Value Added			-1.87	-0.31	-2.39	2.77		3.67	
Westfield Capital	232,447,641	1.62	-1.41	23.20	29.35	19.88	21.16	15.66	7/1/2011
Russell 3000 Growth Index			-0.38	26.38	35.01	19.68	22.07	16.85	
Value Added			-1.03	-3.18	-5.66	0.20	-0.91	-1.19	
Internal US Mid Cap	177,642,680	1.24	1.48	32.10	19.81	8.96	14.63	10.76	8/1/2014
S&P MidCap 400 Index			1.50	32.27	18.46	7.96	14.01	10.34	
Value Added			-0.02	-0.17	1.35	1.00	0.62	0.42	
NTGI Structured	247,343,225	1.72	4.74	40.66	24.49	10.73	16.00	10.55	10/1/1999
Russell 2000 Index			5.03	44.79	30.17	11.11	16.50	9.13	
Value Added			-0.29	-4.13	-5.68	-0.38	-0.50	1.42	

Asset Allocation & Performance

KRS Pension 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	127,832,570	0.89	9.07	84.51	111.39			97.34	11/1/2019
Russell Microcap Growth Index			12.86	55.18	61.32			61.25	
Value Added			-3.79	29.33	50.07			36.09	
Abel Noser Transition	42,380	0.00							
Invesco	49,486	0.00							
Transition Account	38,524	0.00							
Non-US Equity Composite	3,122,394,420	21.72	-0.70	24.88	15.51	4.74	11.69	4.05	7/1/2000
Policy Index			0.16	25.39	14.44	3.04	10.78	3.99	
Value Added			-0.86	-0.51	1.07	1.70	0.91	0.06	
BlackRock World Ex US	927,388,766	6.45	-1.06	20.46	8.91	1.70	9.76	6.98	7/1/2009
Policy Index			-1.07	20.25	8.54	1.43	9.46	6.75	
Value Added			0.01	0.21	0.37	0.27	0.30	0.23	
American Century	471,855,873	3.28	-0.79	30.42	32.19	12.38	16.37	9.84	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-0.95	5.03	17.75	9.34	5.65	5.30	
Franklin Templeton	362,905,297	2.52	-0.48	24.91	24.30	10.12	16.92	10.04	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-0.64	-0.48	9.86	7.08	6.20	5.50	
Lazard Asset Mgmt	501,069,708	3.49	-2.00	22.89	10.68	3.31	9.75	5.18	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-2.16	-2.50	-3.76	0.27	-0.97	0.64	
LSV Asset Mgmt	394,093,841	2.74	-0.56	18.43	0.23	-0.86	8.19	2.59	7/1/2014
Policy Index			0.16	25.39	14.44	3.04	10.72	4.54	
Value Added			-0.72	-6.96	-14.21	-3.90	-2.53	-1.95	

Asset Allocation & Performance

KRS Pension 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
NTGI Int'l Small Cap	97,366,606	0.68	-0.45	30.11	18.06	3.20	11.32	11.66	12/1/2008
MSCI AC World ex USA Small Cap (Net)			-0.18	30.78	17.72	2.87	11.09	11.86	
Value Added			-0.27	-0.67	0.34	0.33	0.23	-0.20	
JP Morgan Emerging Markets	196,598,150	1.37	2.71	42.68	41.50			35.40	11/1/2019
MSCI Emerging Markets IMI			2.77	35.61	27.94			24.00	
Value Added			-0.06	7.07	13.56			11.40	
Pzena Emerging Markets	169,856,116	1.18	0.67	35.55	16.65			12.73	11/1/2019
MSCI Emerging Markets (Net)			3.07	35.16	27.89			24.00	
Value Added			-2.40	0.39	-11.24			-11.27	
Pyramis Intl	4,036	0.00							
Non-US Equity Transition	1,256,026	0.01							
High Yield / Specialty Composite	2,464,508,770	17.15	0.83	9.81	4.63			5.76	10/1/2018
Policy Index			0.76	10.56	5.61			5.51	
Value Added			0.07	-0.75	-0.98			0.25	
Adams St SPC II A	37,648,762	0.26	0.00	3.75				3.75	6/1/2020
Adams St SPC II B	37,823,706	0.26	0.00	4.31				4.31	6/1/2020
Blue Torch	34,737,739	0.24	0.00					1.27	8/1/2020
BSP Coinvestment	25,926,170	0.18	0.00	2.27	7.02			5.22	10/1/2019
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			4.58	
Value Added			-1.19	-7.12	3.25			0.64	
BSP Private Credit	85,033,740	0.59	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 Pension 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	34,418,902	0.24	0.00	16.77	11.39			11.39	2/1/2020
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			3.77	
Value Added			-1.19	7.38	7.62			7.62	
Cerberus Capital Mgmt	130,729,531	0.91	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	511,375,151	3.56	0.02	10.50	6.01	6.36	7.76	7.02	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.33	11.71	7.44	6.14	9.01	6.90	
Value Added			-0.31	-1.21	-1.43	0.22	-1.25	0.12	
Manulife Asset Mgmt	355,745,639	2.47	-0.09	9.24	9.58	6.08	5.40	4.94	12/1/2011
Policy Index			-0.63	1.65	5.01	5.57	4.51	2.60	
Value Added			0.54	7.59	4.57	0.51	0.89	2.34	
Marathon Bluegrass	441,029,572	3.07	1.52	10.53	4.96	4.08	6.16	6.06	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.33	11.71	7.44	6.14	9.01	8.51	
Value Added			1.19	-1.18	-2.48	-2.06	-2.85	-2.45	
Shenkman Capital	202,512,137	1.41	0.72	8.70	3.40	4.12	5.25	4.64	10/1/2010
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77	4.09	5.62	4.61	
Value Added			-0.47	-0.69	-0.37	0.03	-0.37	0.03	
Waterfall	242,434,429	1.69	3.19	14.27	-3.09	4.02	7.57	9.91	2/1/2010
Policy Index			0.38	8.14	5.52	4.69	6.54	5.25	
Value Added			2.81	6.13	-8.61	-0.67	1.03	4.66	
White Oak Yield Spectrum	160,974,792	1.12	0.00	5.25	5.26			4.66	3/1/2018
S&P/LSTA Leverage Loan Index			1.19	9.39	3.77			4.14	
Value Added			-1.19	-4.14	1.49			0.52	
H/2 Credit Partner	82,538,655	0.57	4.00	20.00	-3.78	-0.78	2.87	4.09	7/1/2011

Asset Allocation & Performance

KRS Pension 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	59,741,594	0.42	0.00	2.86	4.97	7.02	7.30	6.66	5/1/2013
Mesa West IV	21,801,189	0.15	0.00	2.98	7.17	7.47		5.80	3/1/2017
Loomis	37,062	0.00							
Private Equity Composite	1,137,318,995	7.91	1.38	16.42	11.60	11.28	11.38	11.12	7/1/2002
KRS Short-Term PE Index			1.38	16.42	11.60	11.28	11.38	11.12	
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			3.30	-16.23	-1.85	-2.06	-3.45	-0.29	
DIVERSIFYING STRATEGIES	1,566,061,507	10.89							
Real Return Composite	983,936,998	6.85	0.44	12.17	0.12	1.60	5.36	3.42	7/1/2011
Real Return (P)			0.44	12.17	0.12	2.26	3.70	2.55	
Value Added			0.00	0.00	0.00	-0.66	1.66	0.87	
Putnam	552,242,495	3.84	-0.49	14.15				14.15	7/1/2020
Policy Index			-0.55	14.95				14.95	
Value Added			0.06	-0.80				-0.80	
Tortoise Capital	104,278,891	0.73	5.23	12.78	-21.17	-12.50	-1.98	5.46	8/1/2009
Alerian MLP Index			5.84	17.40	-20.04	-12.67	-2.61	2.62	
Value Added			-0.61	-4.62	-1.13	0.17	0.63	2.84	
Amerra AGRI Fund II	24,403,418	0.17	-0.06	0.56	4.91	4.73	3.48	5.00	12/1/2012
Amerra AGRI Holdings	46,371,979	0.32	0.00	2.81	1.42	-0.53	-0.59	-0.60	8/1/2015
BTG Pactual	22,241,454	0.15	0.00	-0.16	-12.38	-5.79	-0.61	-7.67	12/1/2014
IFM Infrastructure	44,707,330	0.31	0.00	1.68	0.13			1.88	7/1/2019

Asset Allocation & Performance

KRS Pension 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	26,758,956	0.19	0.00	45.61	7.28	7.30	7.35	4.20	8/1/2015
Oberland Capital	7,743,973	0.05	0.00	1.60	17.72			13.78	8/1/2018
Taurus Mine Finance	19,510,499	0.14	0.00	-0.56	-11.97	4.63	10.34	8.89	4/1/2015
TPF II	773,085	0.01	0.00	-0.18	-0.35	3.97	-2.29	-1.89	10/1/2008
Internal TIPS	127,934	0.00							
Nuveen Real Asset	206,889	0.00							
Blackstone Strat Opp	1,689,645	0.01	-7.58	-8.74	-17.45	-7.07		-5.56	8/1/2017
Governors Lane Onshore	253,314	0.00	0.00	0.00	-12.34	-4.15		-2.66	4/1/2017
Luxor Capital	1,068,323	0.01	-2.34	6.29	-22.81	-7.12	2.38	-2.82	4/1/2014
Myriad Opportunities	27,414,127	0.19	3.48	22.57	8.83	-1.03		4.07	5/1/2016
Pine River	105,305	0.00	0.50	4.68	0.80	10.06	5.83	4.38	5/1/2014
PRISMA Capital	98,109,835	0.68	0.85	-0.02	1.80	0.81	1.87	3.07	9/1/2011
SRS Partners US	4,347,283	0.03	0.00	-2.61	-4.07	3.47		6.84	8/1/2017
Tricadia Select	1,575,171	0.01	0.00	0.00	0.00	-7.24		-7.21	9/1/2017
PAAMCO	7,095	0.00							
Real Estate Composite	582,124,508	4.05	0.08	3.37	4.82	8.29	8.95	6.19	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	-1.49	0.52	4.25	5.69		
Value Added			0.08	4.86	4.30	4.04	3.26		
Baring	74,221,407	0.52	-0.71	13.03	30.10			28.40	1/1/2019
Barings Euro RE II	680,344	0.00	-0.71					1.56	12/1/2020

Asset Allocation & Performance

KRS Pension 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	2,837,922	0.02	0.00	7.27	-0.05	13.33	18.50	17.83	3/1/2014
Fundamental Partners III	55,298,740	0.38	0.00	7.42	11.04	11.15		9.83	5/1/2017
Greenfield Acq VI	441,896	0.00	0.00	-7.25	-50.25	-37.94	-23.20	-10.29	12/1/2012
Greenfield Acq VII	12,224,626	0.09	0.00	2.44	4.69	11.41	12.38	11.28	7/1/2014
Harrison Street	83,830,549	0.58	0.00	2.49	4.15	7.03	8.35	8.12	5/1/2012
Lubert Adler VII	24,189,419	0.17	0.00	-10.23	-15.60	0.09	2.67	-2.08	7/1/2014
Lubert Adler VII B	29,504,247	0.21	0.00	4.16	10.85	9.12		6.33	7/1/2017
Patron Capital	21,033,983	0.15	-0.70	12.40	2.13	10.53		2.76	8/1/2016
Prologis Targeted US	146,837,549	1.02	0.78	2.26	4.63	13.98	14.92	14.24	10/1/2014
Rubenstein PF II	16,595,377	0.12	0.00	-2.45	-5.39	4.24	5.45	9.73	7/1/2013
Stockbridge Sm/Mkts	87,365,330	0.61	0.00	2.30	2.02	6.03	7.24	7.82	5/1/2014
Walton St RE VI	11,357,123	0.08	0.00	0.66	-10.11	-1.46	-0.30	-15.16	5/1/2009
Walton St RE VII	8,405,995	0.06	0.00	-5.79	-17.25	-6.06	0.77	5.27	7/1/2013
Perimeter Park	7,300,002	0.05							
LIQUIDITY	2,569,112,061	17.87							
Core Fixed Composite	2,282,118,613	15.88	0.18	2.97	5.04			6.36	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.72	0.56	4.72			7.33	
Value Added			0.90	2.41	0.32			-0.97	

Asset Allocation & Performance

KRS Pension 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
Loomis Sayles Intmd Blmbg. Barc. U.S. Intermediate Aggregate Value Added	472,501,597	3.29	-0.12 -0.15 0.03	1.41 0.75 0.66	5.86 4.19 1.67			6.61 5.61 1.00	2/1/2019
Lord Abbett ICE BofAML 1-3 Year U.S. Corporate Value Added	1,640,462,455	11.41	0.34 0.06 0.28	3.61 1.54 2.07	2.44 3.63 -1.19			4.14 4.48 -0.34	10/1/2018
NISA Blmbg. Barc. U.S. Aggregate Value Added	169,154,561	1.18	-0.48 -0.72 0.24	1.23 0.56 0.67	6.14 4.72 1.42	6.00 5.49 0.51	4.38 4.00 0.38	4.54 4.25 0.29	2/1/2009
Cash Composite FTSE 3 Month T-Bill Value Added	286,993,448	2.00	0.01 0.01 0.00	0.07 0.06 0.01	0.48 0.45 0.03	1.72 1.53 0.19	1.51 1.16 0.35	3.44 3.01 0.43	1/1/1988
OPPORTUNISTIC	375,178,857	2.61							
Arrowmark S&P/LSTA Leverage Loan Index Value Added	375,178,857	2.61	1.15 1.19 -0.04	14.21 9.39 4.82	4.50 3.77 0.73			8.02 4.20 3.82	6/1/2018

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	14,364,876,427	-11,464,781	-4,047,511	-2,105,510	27,064,613	14,374,323,238
GROWTH	9,870,657,515	-14,613,008	-3,292,115	-1,815,189	13,033,611	9,863,970,813
US Equity Composite	3,149,136,371	-3,452,975	-253,913	-11,153	-5,669,702	3,139,748,628
S&P 500 Index	1,940,463,444	-2,038,312		-57	-19,479,999	1,918,945,076
Scientific Beta	207,664,751	-339,014		-29,809	-1,891,200	205,404,728
River Road FAV	236,192,250	-553,430	-54,133	-302	-5,582,067	230,002,318
Westfield Capital	235,909,331	-129,415	-75,091	-209	-3,256,975	232,447,641
Internal US Mid Cap	175,044,983	-267		-212	2,598,177	177,642,680
NTGI Structured	236,475,130	-341,051	-29,745	15,720	11,223,171	247,343,225
Next Century Growth	117,256,092	-51,485	-94,943	3,716	10,719,190	127,832,570
Abel Noser Transition	42,380					42,380
Invesco	49,486	-1			1	49,486
Transition Account	38,525	-1				38,524
Non-US Equity Composite	3,146,519,534	-2,129,191	-780,130	3,957	-21,219,750	3,122,394,420
BlackRock World Ex US	937,347,584	2,119	-14,817	-2,119	-9,944,001	927,388,766
American Century	475,731,453	-107,227	-147,093	-204	-3,621,056	471,855,873
Franklin Templeton	364,668,266	-2,308	-122,592	-500	-1,637,568	362,905,297
Lazard Asset Mgmt	512,477,261	-1,196,125	-102,384	9,701	-10,118,745	501,069,708
LSV Asset Mgmt	396,895,612	-562,312	-181,886	-3,096	-2,054,478	394,093,841
NTGI Int'l Small Cap	97,807,592		-8,008		-432,978	97,366,606
JP Morgan Emerging Markets	191,596,826	-198,882	-119,106	132	5,319,179	196,598,150
Pzena Emerging Markets	168,798,075	-64,456	-84,243	252	1,206,488	169,856,116
Pyramis Intl	4,036					4,036
Non-US Equity Transition	1,192,828			-210	63,408	1,256,026
High Yield / Specialty Composite	2,435,764,675	8,487,280	-2,131,306	-316,010	22,704,131	2,464,508,770
Adams St SPC II A	37,648,762					37,648,762
Adams St SPC II B	37,823,706					37,823,706
Blue Torch	20,807,390	13,930,349				34,737,739
BSP Coinvestment	25,926,170					25,926,170

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	85,033,740					85,033,740
Capital Springs	34,418,902					34,418,902
Cerberus Capital Mgmt	128,942,700		-281,033	-315,323	2,383,187	130,729,531
Columbia	513,674,186	-2,400,160	-157,666	-158	258,948	511,375,151
Manulife Asset Mgmt	357,575,590	-1,506,420	-83,558	-721	-239,252	355,745,639
Marathon Bluegrass	434,445,312		-1,455,509		8,039,769	441,029,572
Shenkman Capital	201,366,013	-298,813	-42,228	-53	1,487,219	202,512,137
Waterfall	234,943,487	-794	-111,312	246	7,602,802	242,434,429
White Oak Yield Spectrum	161,858,757	-883,965				160,974,792
H/2 Credit Partner	79,367,198				3,171,457	82,538,655
Mesa West Core Lend	59,741,594					59,741,594
Mesa West IV	22,154,107	-352,918				21,801,189
Loomis	37,062					37,062
Private Equity Composite	1,139,236,934	-17,518,121	-126,767	-1,491,983	17,218,932	1,137,318,995
DIVERSIFYING STRATEGIES	1,944,696,617	-12,507,927	-208,719	1,478	-365,919,943	1,566,061,507
Real Return Composite	847,105,839	-9,998,547	-208,719	1,478	147,036,948	983,936,998
Putnam	555,518,941	-574,830	-115,189	-103	-2,586,324	552,242,495
Tortoise Capital	99,105,578	-5,787	-65,323	1,581	5,242,843	104,278,891
Amerra AGRI Fund II	24,416,918				-13,500	24,403,418
Amerra AGRI Holdings	45,994,551	377,428				46,371,979
BTG Pactual	22,241,454					22,241,454
IFM Infrastructure	44,703,728	3,601				44,707,330
Magnetar MTP EOF II	26,758,956					26,758,956
Oberland Capital	7,743,973					7,743,973
Taurus Mine Finance	19,510,499					19,510,499
TPF II	773,085					773,085
Internal TIPS	127,934	-2			2	127,934
Nuveen Real Asset	210,222				-3,333	206,889
Blackstone Strat Opp	1,870,619	-40,206			-140,768	1,689,645
Governors Lane Onshore	253,314					253,314

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Luxor Capital	1,093,904				-25,581	1,068,323
Myriad Opportunities	35,986,526	-9,758,752	-28,163		1,214,516	27,414,127
Pine River	104,781		-44		567	105,305
PRISMA Capital	97,281,070				828,766	98,109,835
SRS Partners US	4,347,283					4,347,283
Tricadia Select	1,575,171					1,575,171
PAAMCO	7,095					7,095
Real Estate Composite	584,165,093	-2,509,379			468,794	582,124,508
Baring	74,749,858				-528,451	74,221,407
Barings Euro RE II	685,188				-4,844	680,344
Divcowest IV	3,013,510	-175,588				2,837,922
Fundamental Partners III	55,298,740					55,298,740
Greenfield Acq VI	441,896					441,896
Greenfield Acq VII	12,224,626					12,224,626
Harrison Street	84,545,215	-714,666				83,830,549
Lubert Adler VII	24,189,419					24,189,419
Lubert Adler VII B	29,504,247					29,504,247
Patron Capital	20,922,968	259,284			-148,269	21,033,983
Prologis Targeted US	146,837,549	-1,150,358			1,150,358	146,837,549
Rubenstein PF II	16,595,377					16,595,377
Stockbridge Sm/Mkts	88,093,060	-727,730				87,365,330
Walton St RE VI	11,357,123					11,357,123
Walton St RE VII	8,406,316	-321				8,405,995
Perimeter Park	7,300,002					7,300,002
LIQUIDITY	2,549,522,295	15,656,153	-152,328	-291,799	4,377,740	2,569,112,061
Core Fixed Composite	2,282,848,158	-4,926,980	-152,328	-2,023	4,351,787	2,282,118,613
Loomis Sayles Intmd	473,886,937	-815,051	-23,630	-365	-546,294	472,501,597
Lord Abbett	1,638,663,048	-3,793,343	-106,131	-1,388	5,700,269	1,640,462,455
NISA	170,298,173	-318,587	-22,567	-270	-802,188	169,154,561

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cash Composite	266,674,138	20,583,133		-289,776	25,952	286,993,448
OPPORTUNISTIC			-394,349		375,573,206	375,178,857
Arrowmark	370,905,924		-394,349		4,667,282	375,178,857