



WILSHIRE

Wilshire Consulting



## Kentucky Retirement Systems Insurance

Monthly Investment Summary

May 31, 2021

**Wilshire**

# MARKET COMMENTARY

*Month Ended May 31, 2021*

## **U.S. Economy and Markets**

- Domestic equity markets were positive in May, as the Wilshire 5000 Total Market Index<sup>SM</sup> and the S&P 500 Index returned 0.46% and 0.70%, respectively.
- The CBOE Volatility Index (VIX) ended May at 16.76, a decrease from its April close of 18.61, but slightly elevated from the pre-COVID average levels.
- Performance across GICS sectors was mixed for the month, with the Energy and Materials sectors leading the group, gaining 6.72% and 5.28%, respectively. The Consumer Discretionary and Utilities sectors lagged, falling -3.55% and -2.34%, respectively.
- Small cap stocks outperformed their large cap counterparts in May, with the Wilshire U.S. Small Cap Index<sup>SM</sup> and the Wilshire U.S. Large Cap Index<sup>SM</sup> returning 0.64% and 0.44%, respectively.
- Value-oriented equities outperformed their growth-oriented counterparts in both the large and small capitalization segments, with value stocks in positive territory and growth stocks down for the month.

## **International Economy and Markets**

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.26% this month.
- The MSCI Emerging Markets Index gained 2.32% in May.

## **Fixed Income & Real Assets**

- The 10-year U.S. Treasury yield ended the month at 1.58%, a decrease from its April close of 1.65%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 0.33% in May.
- Inflation-linked bonds were the best performing segment within U.S. fixed income, with the Bloomberg Barclays U.S. TIPS Index returning 1.21%. Below investment-grade bonds were positive but underperformed other segments, with the Bloomberg Barclays U.S. High Yield Index returning 0.30%.
- Listed U.S. real estate posted positive returns in May, with the Wilshire U.S. Real Estate Securities Index<sup>SM</sup> returning 1.32%. Listed global infrastructure was up as well, with the S&P Global Infrastructure Index gaining 0.56%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 2.73% in May.

# Monthly Index Performance

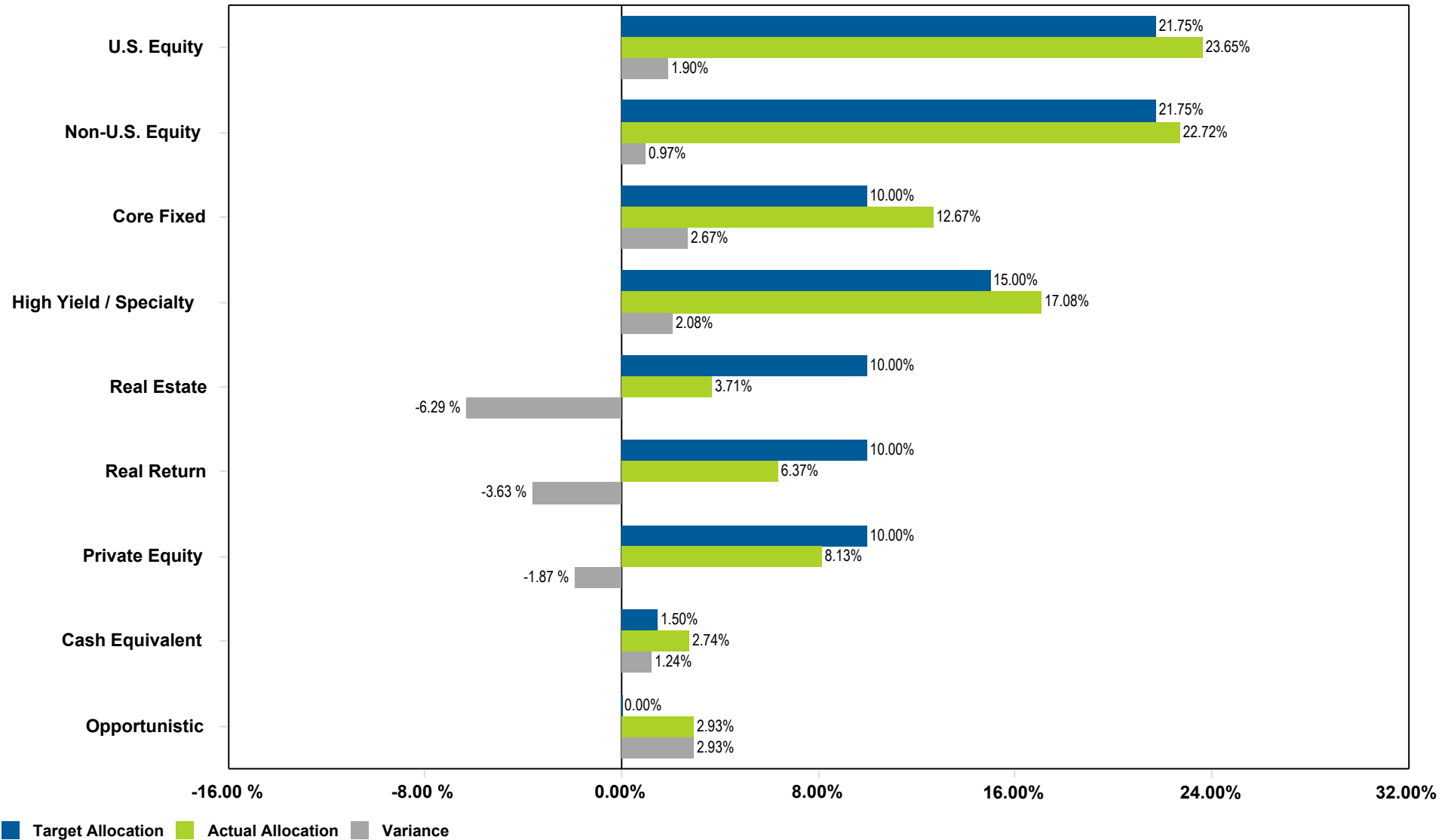
Periods Ended May 31, 2021

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
<b>U.S. Equity</b>						
Wilshire 5000 Total Market TR Index	0.46	5.77	12.63	44.01	18.16	17.45
S&P 500	0.70	6.07	12.62	40.32	18.00	17.16
Wilshire 4500 Completion Index	-0.40	4.04	13.08	64.96	18.09	18.41
MSCI USA Minimum Volatility Index	0.83	4.92	7.35	20.13	13.80	12.73
<b>U.S. Equity by Size/Style</b>						
Wilshire U.S. Large-Cap Index	0.44	5.99	12.13	42.23	18.59	17.85
Wilshire U.S. Large-Cap Growth Index	-1.28	6.19	8.27	43.63	21.71	20.99
Wilshire U.S. Large-Cap Value Index	2.58	5.75	16.12	39.86	14.86	13.83
Wilshire U.S. Small-Cap Index	0.64	3.62	17.64	65.15	13.56	15.53
Wilshire U.S. Small-Cap Growth Index	-1.54	1.22	10.32	58.10	14.86	17.84
Wilshire U.S. Small-Cap Value Index	2.68	5.90	25.18	72.03	11.07	12.69
Wilshire U.S. Micro-Cap Index	1.66	2.31	30.15	86.26	13.20	16.32
<b>Non-U.S. Equity (USD)</b>						
MSCI AC World ex USA (Net)	3.13	6.16	9.87	42.78	8.93	10.88
MSCI ACWI ex USA Minimum Volatility Index (Net)	3.42	5.05	5.65	20.44	5.58	6.89
MSCI EAFE Index (Net)	3.26	6.37	10.07	38.41	8.23	9.77
MSCI Emerging Markets (Net)	2.32	4.87	7.26	51.00	9.65	13.88
MSCI AC World ex USA Small Cap (Net)	2.32	7.02	12.94	52.78	9.00	11.44
<b>U.S. Fixed Income</b>						
Blmbg. Barc. U.S. Aggregate	0.33	1.12	-2.29	-0.41	5.05	3.25
Blmbg. Barc. U.S. Treasury: Long	0.45	2.79	-11.10	-13.56	6.79	3.64
Blmbg. Barc. U.S. Long Corporate Index	1.09	2.84	-5.91	3.35	9.22	6.96
Blmbg. Barc. U.S. TIPS	1.21	2.63	1.12	7.05	6.46	4.48
Blmbg. Barc. U.S. Credit Index	0.72	1.79	-2.74	3.32	6.72	4.79
Blmbg. Barc. U.S. Corp: High Yield	0.30	1.39	2.25	14.96	7.11	7.39
S&P LSTA Leverage Loan Index	0.55	1.06	2.84	12.44	4.29	4.90

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of May 31, 2021



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>6,836,691,457</b>	<b>100.00</b>	<b>1.24</b>	<b>3.84</b>	<b>7.87</b>	<b>23.29</b>	<b>24.08</b>	<b>9.43</b>	<b>10.15</b>	<b>7.65</b>	<b>4/1/1987</b>
KRS IPS Index			1.15	3.57	6.90	22.25	22.82	9.42			
Value Added			0.09	0.27	0.97	1.04	1.26	0.01			
<b>KERS Insurance Plan</b>	<b>1,316,002,307</b>	<b>19.25</b>	<b>1.34</b>	<b>3.99</b>	<b>7.88</b>	<b>23.77</b>	<b>25.27</b>	<b>9.38</b>	<b>9.97</b>	<b>7.59</b>	<b>4/1/1987</b>
KERS IPS Index			1.50	3.96	7.13	22.59	23.22	9.35			
Value Added			-0.16	0.03	0.75	1.18	2.05	0.03			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.83	2.97	5.32	18.06	19.02	3.13			
<b>KERS (H) Insurance Plan</b>	<b>616,833,126</b>	<b>9.02</b>	<b>1.25</b>	<b>3.84</b>	<b>7.92</b>	<b>23.19</b>	<b>23.90</b>	<b>9.28</b>	<b>10.03</b>	<b>7.64</b>	<b>4/1/1987</b>
KERS (H) IPS Index			1.13	3.55	6.86	22.21	22.73	9.35			
Value Added			0.12	0.29	1.06	0.98	1.17	-0.07			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.74	2.82	5.36	17.48	17.65	3.03			
<b>CERS Insurance Plan</b>	<b>3,079,899,292</b>	<b>45.05</b>	<b>1.20</b>	<b>3.76</b>	<b>7.81</b>	<b>23.08</b>	<b>23.79</b>	<b>9.38</b>	<b>10.13</b>	<b>7.66</b>	<b>4/1/1987</b>
CERS IPS Index			1.10	3.52	6.88	22.20	22.79	9.44			
Value Added			0.10	0.24	0.93	0.88	1.00	-0.06			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.69	2.74	5.25	17.37	17.54	3.13			
<b>CERS (H) Insurance Plan</b>	<b>1,582,241,673</b>	<b>23.14</b>	<b>1.21</b>	<b>3.77</b>	<b>7.88</b>	<b>23.18</b>	<b>23.68</b>	<b>9.40</b>	<b>10.17</b>	<b>7.67</b>	<b>4/1/1987</b>
CERS (H) IPS Index			1.09	3.50	6.85	22.18	22.71	9.41			
Value Added			0.12	0.27	1.03	1.00	0.97	-0.01			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.70	2.75	5.32	17.47	17.43	3.15			

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>241,715,055</b>	<b>3.54</b>	<b>1.20</b>	<b>3.79</b>	<b>7.90</b>	<b>23.44</b>	<b>23.95</b>	<b>9.59</b>	<b>10.29</b>	<b>7.68</b>	<b>4/1/1987</b>
SPRS IPS Index			1.08	3.51	6.84	22.24	22.70	9.41			
Value Added			0.12	0.28	1.06	1.20	1.25	0.18			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.69	2.77	5.34	17.73	17.70	3.34			

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>1,316,002,307</b>	<b>100.00</b>	<b>1.34</b>	<b>3.99</b>	<b>7.88</b>	<b>23.77</b>	<b>25.27</b>	<b>9.38</b>	<b>9.97</b>	<b>7.59</b>	<b>4/1/1987</b>
KERS IPS Index			1.50	3.96	7.13	22.59	23.22	9.35			
Value Added			-0.16	0.03	0.75	1.18	2.05	0.03			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.83	2.97	5.32	18.06	19.02	3.13			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>338,366,128</b>	<b>25.71</b>	<b>0.51</b>	<b>5.59</b>	<b>13.42</b>	<b>41.72</b>	<b>44.75</b>	<b>17.16</b>	<b>16.62</b>	<b>14.48</b>	<b>7/1/2013</b>
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.05	-0.04	1.08	1.03	0.84	-0.87	-0.74	-0.64	
<b>Non-US Equity Composite</b>	<b>294,659,601</b>	<b>22.39</b>	<b>3.22</b>	<b>7.03</b>	<b>10.77</b>	<b>39.41</b>	<b>46.45</b>	<b>10.57</b>	<b>12.33</b>	<b>8.71</b>	<b>7/1/2013</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.20	0.75	0.48	1.34	2.37	1.65	1.25	0.95	
<b>High Yield / Specialty Credit Composite</b>	<b>219,944,598</b>	<b>16.71</b>	<b>0.65</b>	<b>1.40</b>	<b>4.03</b>	<b>13.09</b>	<b>13.45</b>			<b>5.44</b>	<b>1/1/2020</b>
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.21	0.16	1.46	0.53	-0.30			-0.02	
<b>Private Equity Composite</b>	<b>64,885,285</b>	<b>4.93</b>	<b>4.78</b>	<b>6.33</b>	<b>11.08</b>	<b>26.18</b>	<b>13.36</b>	<b>9.16</b>	<b>10.38</b>	<b>11.38</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			4.78	6.33	11.08	26.18	13.36	9.16	10.38	11.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			1.40	3.16	-8.12	-35.03	-26.03	-9.26	-10.55	-6.25	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>80,064,529</b>	<b>6.08</b>	<b>1.64</b>	<b>4.39</b>	<b>9.04</b>	<b>22.13</b>	<b>21.78</b>	<b>5.97</b>	<b>5.97</b>	<b>4.10</b>	<b>7/1/2013</b>
KERS Real Return Index			1.64	4.39	9.04	22.13	21.78	6.25	4.95	3.47	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.28	1.02	0.63	
<b>Real Estate Composite</b>	<b>36,435,690</b>	<b>2.77</b>	<b>0.19</b>	<b>1.91</b>	<b>3.54</b>	<b>7.01</b>	<b>5.71</b>	<b>7.97</b>	<b>8.95</b>	<b>8.48</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.91	2.44	7.42	5.37	3.98	3.68	0.70	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>174,022,560</b>	<b>13.22</b>	<b>0.26</b>	<b>0.67</b>	<b>0.37</b>	<b>3.14</b>	<b>4.31</b>			<b>4.29</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.45	2.66	4.17	4.72			0.76	
<b>Cash Composite</b>	<b>75,172,888</b>	<b>5.71</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>	<b>1.38</b>	<b>1.25</b>	<b>0.88</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.01	0.01	0.02	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>											
<b>Opportunistic Composite</b>	<b>32,451,028</b>	<b>2.47</b>	<b>1.12</b>	<b>2.30</b>	<b>6.00</b>					<b>6.00</b>	<b>1/1/2021</b>



# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>616,833,126</b>	<b>100.00</b>	<b>1.25</b>	<b>3.84</b>	<b>7.92</b>	<b>23.19</b>	<b>23.90</b>	<b>9.28</b>	<b>10.03</b>	<b>7.64</b>	<b>4/1/1987</b>
KERS (H) IPS Index			1.13	3.55	6.86	22.21	22.73	9.35			
Value Added			0.12	0.29	1.06	0.98	1.17	-0.07			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.74	2.82	5.36	17.48	17.65	3.03			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>143,639,497</b>	<b>23.29</b>	<b>0.51</b>	<b>5.59</b>	<b>13.41</b>	<b>41.78</b>	<b>44.82</b>	<b>17.21</b>	<b>16.62</b>	<b>14.44</b>	<b>7/1/2013</b>
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.05	-0.04	1.07	1.09	0.91	-0.82	-0.74	-0.68	
<b>Non-US Equity Composite</b>	<b>141,880,499</b>	<b>23.00</b>	<b>3.23</b>	<b>7.03</b>	<b>10.78</b>	<b>39.20</b>	<b>46.17</b>	<b>10.50</b>	<b>12.28</b>	<b>8.75</b>	<b>7/1/2013</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.21	0.75	0.49	1.13	2.09	1.58	1.20	0.99	
<b>High Yield / Specialty Credit Composite</b>	<b>112,934,635</b>	<b>18.31</b>	<b>0.66</b>	<b>1.45</b>	<b>4.46</b>	<b>13.53</b>	<b>13.80</b>			<b>5.69</b>	<b>1/1/2020</b>
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.22	0.21	1.89	0.97	0.05			0.23	
<b>Private Equity Composite</b>	<b>51,116,159</b>	<b>8.29</b>	<b>1.34</b>	<b>2.74</b>	<b>9.22</b>	<b>24.22</b>	<b>12.06</b>	<b>10.10</b>	<b>11.42</b>	<b>12.90</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			1.34	2.74	9.22	24.22	12.06	10.10	11.42	12.90	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.04	-0.43	-9.98	-36.99	-27.33	-8.32	-9.51	-4.73	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>41,012,320</b>	<b>6.65</b>	<b>1.43</b>	<b>3.87</b>	<b>8.13</b>	<b>20.63</b>	<b>19.18</b>	<b>5.35</b>	<b>5.60</b>	<b>3.84</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			1.43	3.87	8.13	20.63	19.18	5.61	4.56	3.23	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.26	1.04	0.61	
<b>Real Estate Composite</b>	<b>26,799,312</b>	<b>4.34</b>	<b>0.19</b>	<b>1.94</b>	<b>3.57</b>	<b>7.06</b>	<b>5.77</b>	<b>8.00</b>	<b>9.13</b>	<b>8.62</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.94	2.47	7.47	5.43	4.01	3.86	0.84	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>76,235,341</b>	<b>12.36</b>	<b>0.26</b>	<b>0.67</b>	<b>0.37</b>	<b>3.14</b>	<b>4.31</b>			<b>4.22</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.45	2.66	4.17	4.72			0.69	
<b>Cash Composite</b>	<b>3,042,178</b>	<b>0.49</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>	<b>1.38</b>	<b>1.25</b>	<b>0.88</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.01	0.01	0.02	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>											
<b>Opportunistic Composite</b>	<b>20,173,184</b>	<b>3.27</b>	<b>1.12</b>	<b>2.30</b>	<b>6.00</b>					<b>6.00</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>3,079,899,292</b>	<b>100.00</b>	<b>1.20</b>	<b>3.76</b>	<b>7.81</b>	<b>23.08</b>	<b>23.79</b>	<b>9.38</b>	<b>10.13</b>	<b>7.66</b>	<b>4/1/1987</b>
CERS IPS Index			1.10	3.52	6.88	22.20	22.79	9.44			
Value Added			0.10	0.24	0.93	0.88	1.00	-0.06			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.69	2.74	5.25	17.37	17.54	3.13			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>714,095,670</b>	<b>23.19</b>	<b>0.51</b>	<b>5.59</b>	<b>13.41</b>	<b>41.76</b>	<b>44.82</b>	<b>17.20</b>	<b>16.64</b>	<b>14.50</b>	<b>7/1/2013</b>
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.05	-0.04	1.07	1.07	0.91	-0.83	-0.72	-0.62	
<b>Non-US Equity Composite</b>	<b>700,479,848</b>	<b>22.74</b>	<b>3.23</b>	<b>7.03</b>	<b>10.78</b>	<b>39.28</b>	<b>46.28</b>	<b>10.52</b>	<b>12.29</b>	<b>8.77</b>	<b>7/1/2013</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.21	0.75	0.49	1.21	2.20	1.60	1.21	1.01	
<b>High Yield / Specialty Credit Composite</b>	<b>531,393,404</b>	<b>17.25</b>	<b>0.62</b>	<b>1.41</b>	<b>4.20</b>	<b>13.34</b>	<b>13.61</b>			<b>5.90</b>	<b>1/1/2020</b>
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.18	0.17	1.63	0.78	-0.14			0.44	
<b>Private Equity Composite</b>	<b>266,556,062</b>	<b>8.65</b>	<b>0.99</b>	<b>2.34</b>	<b>9.25</b>	<b>23.94</b>	<b>12.75</b>	<b>11.06</b>	<b>12.12</b>	<b>13.42</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			0.99	2.34	9.25	23.94	12.75	11.06	12.12	13.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.39	-0.83	-9.95	-37.27	-26.64	-7.36	-8.81	-4.21	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>195,723,397</b>	<b>6.35</b>	<b>1.50</b>	<b>4.02</b>	<b>8.28</b>	<b>20.77</b>	<b>19.23</b>	<b>5.40</b>	<b>5.68</b>	<b>3.89</b>	<b>7/1/2013</b>
CERS Real Return Index			1.50	4.02	8.28	20.77	19.23	5.62	4.58	3.24	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.22	1.10	0.65	
<b>Real Estate Composite</b>	<b>116,239,468</b>	<b>3.77</b>	<b>0.19</b>	<b>1.93</b>	<b>3.57</b>	<b>7.05</b>	<b>5.76</b>	<b>7.99</b>	<b>9.13</b>	<b>8.63</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.93	2.47	7.46	5.42	4.00	3.86	0.85	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>384,092,635</b>	<b>12.47</b>	<b>0.26</b>	<b>0.67</b>	<b>0.37</b>	<b>3.14</b>	<b>4.31</b>			<b>4.25</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.45	2.66	4.17	4.72			0.72	
<b>Cash Composite</b>	<b>80,553,550</b>	<b>2.62</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>	<b>1.38</b>	<b>1.25</b>	<b>0.88</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.01	0.01	0.02	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>											
<b>Opportunistic Composite</b>	<b>90,765,257</b>	<b>2.95</b>	<b>1.12</b>	<b>2.30</b>	<b>6.00</b>					<b>6.00</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,582,241,673</b>	<b>100.00</b>	<b>1.21</b>	<b>3.77</b>	<b>7.88</b>	<b>23.18</b>	<b>23.68</b>	<b>9.40</b>	<b>10.17</b>	<b>7.67</b>	<b>4/1/1987</b>
CERS (H) IPS Index			1.09	3.50	6.85	22.18	22.71	9.41			
Value Added			0.12	0.27	1.03	1.00	0.97	-0.01			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.70	2.75	5.32	17.47	17.43	3.15			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>364,837,169</b>	<b>23.06</b>	<b>0.51</b>	<b>5.59</b>	<b>13.41</b>	<b>41.86</b>	<b>44.90</b>	<b>17.24</b>	<b>16.66</b>	<b>14.53</b>	<b>7/1/2013</b>
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.05	-0.04	1.07	1.17	0.99	-0.79	-0.70	-0.59	
<b>Non-US Equity Composite</b>	<b>360,858,684</b>	<b>22.81</b>	<b>3.23</b>	<b>7.03</b>	<b>10.78</b>	<b>39.32</b>	<b>46.30</b>	<b>10.53</b>	<b>12.29</b>	<b>8.79</b>	<b>7/1/2013</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.21	0.75	0.49	1.25	2.22	1.61	1.21	1.03	
<b>High Yield / Specialty Credit Composite</b>	<b>262,872,822</b>	<b>16.61</b>	<b>0.65</b>	<b>1.43</b>	<b>4.46</b>	<b>13.56</b>	<b>13.80</b>			<b>6.07</b>	<b>1/1/2020</b>
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.21	0.19	1.89	1.00	0.05			0.61	
<b>Private Equity Composite</b>	<b>149,939,244</b>	<b>9.48</b>	<b>0.94</b>	<b>2.26</b>	<b>9.11</b>	<b>24.05</b>	<b>12.40</b>	<b>10.78</b>	<b>11.95</b>	<b>13.42</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			0.94	2.26	9.11	24.05	12.40	10.78	11.95	13.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.44	-0.91	-10.09	-37.16	-26.99	-7.64	-8.98	-4.21	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>102,837,983</b>	<b>6.50</b>	<b>1.46</b>	<b>3.94</b>	<b>8.15</b>	<b>20.56</b>	<b>18.87</b>	<b>5.32</b>	<b>5.62</b>	<b>3.85</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			1.46	3.94	8.15	20.56	18.87	5.55	4.53	3.21	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.23	1.09	0.64	
<b>Real Estate Composite</b>	<b>63,718,913</b>	<b>4.03</b>	<b>0.19</b>	<b>1.93</b>	<b>3.57</b>	<b>7.06</b>	<b>5.79</b>	<b>7.99</b>	<b>9.14</b>	<b>8.62</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.93	2.47	7.47	5.45	4.00	3.87	0.84	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>202,214,975</b>	<b>12.78</b>	<b>0.26</b>	<b>0.67</b>	<b>0.37</b>	<b>3.14</b>	<b>4.31</b>			<b>4.25</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.45	2.66	4.17	4.72			0.72	
<b>Cash Composite</b>	<b>25,514,035</b>	<b>1.61</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>	<b>1.38</b>	<b>1.25</b>	<b>0.88</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.01	0.01	0.02	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>											
<b>Opportunistic Composite</b>	<b>49,447,848</b>	<b>3.13</b>	<b>1.12</b>	<b>2.30</b>	<b>6.00</b>					<b>6.00</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>241,715,055</b>	<b>100.00</b>	<b>1.20</b>	<b>3.79</b>	<b>7.90</b>	<b>23.44</b>	<b>23.95</b>	<b>9.59</b>	<b>10.29</b>	<b>7.68</b>	<b>4/1/1987</b>
SPRS IPS Index			1.08	3.51	6.84	22.24	22.70	9.41			
Value Added			0.12	0.28	1.06	1.20	1.25	0.18			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.69	2.77	5.34	17.73	17.70	3.34			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>55,711,962</b>	<b>23.05</b>	<b>0.50</b>	<b>5.57</b>	<b>13.44</b>	<b>41.84</b>	<b>44.90</b>	<b>17.23</b>	<b>16.65</b>	<b>14.51</b>	<b>7/1/2013</b>
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.04	-0.06	1.10	1.15	0.99	-0.80	-0.71	-0.61	
<b>Non-US Equity Composite</b>	<b>55,580,312</b>	<b>22.99</b>	<b>3.23</b>	<b>7.03</b>	<b>10.77</b>	<b>39.24</b>	<b>46.22</b>	<b>10.49</b>	<b>12.28</b>	<b>8.78</b>	<b>7/1/2013</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.21	0.75	0.48	1.17	2.14	1.57	1.20	1.02	
<b>High Yield / Specialty Credit Composite</b>	<b>40,777,020</b>	<b>16.87</b>	<b>0.64</b>	<b>1.42</b>	<b>4.37</b>	<b>13.28</b>	<b>13.53</b>			<b>5.66</b>	<b>1/1/2020</b>
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.20	0.18	1.80	0.72	-0.22			0.20	
<b>Private Equity Composite</b>	<b>23,099,859</b>	<b>9.56</b>	<b>0.83</b>	<b>2.36</b>	<b>9.04</b>	<b>24.76</b>	<b>12.93</b>	<b>10.94</b>	<b>11.96</b>	<b>13.06</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			0.83	2.36	9.04	24.76	12.93	10.94	11.96	13.06	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.55	-0.81	-10.16	-36.45	-26.46	-7.48	-8.97	-4.57	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>15,783,145</b>	<b>6.53</b>	<b>1.46</b>	<b>3.93</b>	<b>8.14</b>	<b>20.47</b>	<b>18.39</b>	<b>5.24</b>	<b>5.55</b>	<b>3.81</b>	<b>7/1/2013</b>
SPRS Real Return Index			1.46	3.93	8.14	20.47	18.39	5.48	4.49	3.19	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.24	1.06	0.62	
<b>Real Estate Composite</b>	<b>10,241,014</b>	<b>4.24</b>	<b>0.19</b>	<b>1.94</b>	<b>3.58</b>	<b>7.07</b>	<b>5.79</b>	<b>8.00</b>	<b>9.13</b>	<b>8.61</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.94	2.48	7.48	5.45	4.01	3.86	0.83	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>29,916,212</b>	<b>12.38</b>	<b>0.26</b>	<b>0.67</b>	<b>0.37</b>	<b>3.14</b>	<b>4.31</b>			<b>4.26</b>	<b>1/1/2020</b>
BImbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.45	2.66	4.17	4.72			0.73	
<b>Cash Composite</b>	<b>3,156,223</b>	<b>1.31</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>	<b>1.38</b>	<b>1.25</b>	<b>0.88</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.01	0.01	0.02	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>											
<b>Opportunistic Composite</b>	<b>7,449,308</b>	<b>3.08</b>	<b>1.12</b>	<b>2.30</b>	<b>6.00</b>					<b>6.00</b>	<b>1/1/2021</b>



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>6,836,691,457</b>	<b>100.00</b>	<b>1.24</b>	<b>3.84</b>	<b>7.87</b>	<b>23.29</b>	<b>24.08</b>	<b>9.43</b>	<b>10.15</b>	<b>7.65</b>	<b>4/1/1987</b>
KRS IPS Index			1.15	3.57	6.90	22.25	22.82	9.42			
Value Added			0.09	0.27	0.97	1.04	1.26	0.01			
<b>GROWTH</b>	<b>4,893,628,461</b>	<b>71.58</b>									
<b>US Equity Composite</b>	<b>1,616,650,426</b>	<b>23.65</b>	<b>0.51</b>	<b>5.59</b>	<b>13.41</b>	<b>41.78</b>	<b>44.82</b>	<b>17.24</b>	<b>16.67</b>	<b>10.50</b>	<b>7/1/1992</b>
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	10.71	
Value Added			0.05	-0.04	1.07	1.09	0.91	-0.79	-0.69	-0.21	
<b>S&amp;P 500 Index</b>	<b>991,976,101</b>	<b>14.51</b>	<b>0.68</b>	<b>6.06</b>	<b>12.60</b>	<b>37.44</b>	<b>40.27</b>	<b>18.40</b>	<b>17.45</b>	<b>8.98</b>	<b>7/1/2001</b>
S&P 500 Index			0.70	6.07	12.62	37.58	40.32	18.00	17.16	8.52	
Value Added			-0.02	-0.01	-0.02	-0.14	-0.05	0.40	0.29	0.46	
<b>Scientific Beta</b>	<b>105,161,685</b>	<b>1.54</b>	<b>1.76</b>	<b>6.37</b>	<b>14.02</b>	<b>37.51</b>	<b>37.93</b>	<b>14.37</b>		<b>13.78</b>	<b>7/1/2016</b>
S&P 500 Index			0.70	6.07	12.62	37.58	40.32	18.00		17.42	
Value Added			1.06	0.30	1.40	-0.07	-2.39	-3.63		-3.64	
<b>River Road FAV</b>	<b>122,785,357</b>	<b>1.80</b>	<b>0.83</b>	<b>5.33</b>	<b>13.19</b>	<b>42.18</b>	<b>44.41</b>	<b>14.50</b>		<b>15.25</b>	<b>7/1/2016</b>
Russell 3000 Value Index			2.39	6.34	18.98	47.02	46.34	12.75		12.46	
Value Added			-1.56	-1.01	-5.79	-4.84	-1.93	1.75		2.79	
<b>Westfield Capital</b>	<b>118,976,725</b>	<b>1.74</b>	<b>-0.99</b>	<b>5.88</b>	<b>8.95</b>	<b>36.12</b>	<b>39.49</b>	<b>23.66</b>	<b>22.14</b>	<b>16.34</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-1.48	4.91	6.16	34.68	40.51	22.40	21.75	16.99	
Value Added			0.49	0.97	2.79	1.44	-1.02	1.26	0.39	-0.65	
<b>Internal US Mid Cap</b>	<b>91,815,510</b>	<b>1.34</b>	<b>0.28</b>	<b>4.69</b>	<b>18.82</b>	<b>54.68</b>	<b>56.79</b>	<b>14.32</b>	<b>15.23</b>	<b>12.84</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			0.20	4.71	18.81	54.82	56.77	13.71	14.62	12.37	
Value Added			0.08	-0.02	0.01	-0.14	0.02	0.61	0.61	0.47	
<b>NTGI Structured</b>	<b>123,080,405</b>	<b>1.80</b>	<b>0.67</b>	<b>3.29</b>	<b>18.43</b>	<b>59.04</b>	<b>62.17</b>	<b>13.43</b>	<b>15.86</b>	<b>12.92</b>	<b>7/1/2011</b>
Russell 2000 Index			0.21	2.31	15.30	58.95	64.56	13.06	16.01	12.23	
Value Added			0.46	0.98	3.13	0.09	-2.39	0.37	-0.15	0.69	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Next Century Growth</b>	<b>62,835,731</b>	<b>0.92</b>	<b>-1.85</b>	<b>2.83</b>	<b>17.92</b>	<b>99.45</b>	<b>115.67</b>			<b>79.63</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-2.12	-2.99	13.37	55.88	65.87			46.23	
Value Added			0.27	5.82	4.55	43.57	49.80			33.40	
<b>Abel Noser Transition</b>	<b>18,010</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>902</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>1,553,458,949</b>	<b>22.72</b>	<b>3.23</b>	<b>7.03</b>	<b>10.78</b>	<b>39.31</b>	<b>46.31</b>	<b>10.53</b>	<b>12.30</b>	<b>3.65</b>	<b>4/1/2000</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	3.66	
Value Added			0.21	0.75	0.49	1.24	2.23	1.61	1.22	-0.01	
<b>BlackRock World Ex US</b>	<b>468,746,671</b>	<b>6.86</b>	<b>3.89</b>	<b>7.17</b>	<b>11.52</b>	<b>35.72</b>	<b>40.32</b>	<b>8.32</b>	<b>10.47</b>	<b>8.54</b>	<b>6/1/2012</b>
Policy Index			3.48	6.73	11.04	34.97	39.60	8.03	10.33	8.41	
Value Added			0.41	0.44	0.48	0.75	0.72	0.29	0.14	0.13	
<b>American Century</b>	<b>229,071,968</b>	<b>3.35</b>	<b>3.55</b>	<b>7.68</b>	<b>8.20</b>	<b>42.25</b>	<b>51.90</b>	<b>16.93</b>	<b>17.03</b>	<b>10.69</b>	<b>7/1/2014</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			0.53	1.40	-2.09	4.18	7.82	8.01	5.92	4.91	
<b>Franklin Templeton</b>	<b>168,277,044</b>	<b>2.46</b>	<b>1.13</b>	<b>7.06</b>	<b>4.88</b>	<b>31.01</b>	<b>40.39</b>	<b>12.05</b>	<b>15.53</b>	<b>10.28</b>	<b>7/1/2014</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			-1.89	0.78	-5.41	-7.06	-3.69	3.13	4.42	4.50	
<b>Lazard Asset Mgmt</b>	<b>252,884,932</b>	<b>3.70</b>	<b>2.97</b>	<b>6.98</b>	<b>11.44</b>	<b>39.71</b>	<b>44.49</b>	<b>9.71</b>	<b>11.03</b>	<b>6.81</b>	<b>7/1/2014</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			-0.05	0.70	1.15	1.64	0.41	0.79	-0.08	1.03	
<b>LSV Asset Mgmt</b>	<b>208,590,492</b>	<b>3.05</b>	<b>4.99</b>	<b>7.81</b>	<b>17.26</b>	<b>38.93</b>	<b>43.42</b>	<b>6.58</b>	<b>9.80</b>	<b>4.69</b>	<b>7/1/2014</b>
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			1.97	1.53	6.97	0.86	-0.66	-2.34	-1.31	-1.09	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>49,101,642</b>	<b>0.72</b>	<b>2.06</b>	<b>6.75</b>	<b>12.57</b>	<b>47.35</b>	<b>52.23</b>	<b>9.11</b>	<b>11.45</b>	<b>9.79</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			2.32	7.02	12.94	47.96	52.78	9.00	11.44	9.47	
Value Added			-0.26	-0.27	-0.37	-0.61	-0.55	0.11	0.01	0.32	
<b>JP Morgan Emerging Markets</b>	<b>90,226,414</b>	<b>1.32</b>	<b>2.21</b>	<b>7.33</b>	<b>5.75</b>	<b>49.24</b>	<b>65.50</b>			<b>29.78</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			2.36	5.32	8.39	43.02	53.84			22.56	
Value Added			-0.15	2.01	-2.64	6.22	11.66			7.22	
<b>Pzena Emerging Markets</b>	<b>86,100,105</b>	<b>1.26</b>	<b>1.38</b>	<b>2.92</b>	<b>13.89</b>	<b>53.69</b>	<b>61.62</b>			<b>19.27</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			2.32	4.87	7.26	40.66	51.00			21.53	
Value Added			-0.94	-1.95	6.63	13.03	10.62			-2.26	
<b>Pyramis Intl</b>	<b>1,148</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>458,534</b>	<b>0.01</b>									
<b>High Yield / Specialty Credit Composite</b>	<b>1,167,922,479</b>	<b>17.08</b>	<b>0.64</b>	<b>1.42</b>	<b>4.26</b>	<b>13.34</b>	<b>13.62</b>			<b>6.18</b>	<b>10/1/2018</b>
Policy Index			0.44	1.24	2.57	12.56	13.75			5.51	
Value Added			0.20	0.18	1.69	0.78	-0.13			0.67	
<b>Adams St SPC II A</b>	<b>22,325,504</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>4.35</b>	<b>8.26</b>	<b>8.26</b>			<b>8.26</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>22,518,084</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>5.00</b>	<b>9.52</b>	<b>9.52</b>			<b>9.52</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>42,706,893</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.72</b>					<b>1.99</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>12,018,500</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>1.76</b>	<b>4.25</b>	<b>7.18</b>			<b>5.36</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51			4.70	
Value Added			-0.58	-1.10	-1.14	-6.99	-5.33			0.66	
<b>BSP Private Credit</b>	<b>42,871,884</b>	<b>0.63</b>	<b>0.00</b>	<b>0.00</b>	<b>5.47</b>	<b>14.47</b>	<b>4.71</b>	<b>4.50</b>		<b>4.04</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30		4.20	
Value Added			-0.58	-1.10	2.57	3.23	-7.80	0.20		-0.16	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Capital Springs</b>	<b>20,781,249</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>3.81</b>	<b>19.31</b>	<b>13.81</b>			<b>10.19</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51			4.11	
Value Added			-0.58	-1.10	0.91	8.07	1.30			6.08	
<b>Cerberus Capital Mgmt</b>	<b>58,888,227</b>	<b>0.86</b>	<b>1.95</b>	<b>2.90</b>	<b>6.56</b>	<b>12.53</b>	<b>13.32</b>	<b>10.05</b>	<b>9.23</b>	<b>8.86</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30	4.91	4.02	
Value Added			1.37	1.80	3.66	1.29	0.81	5.75	4.32	4.84	
<b>Columbia</b>	<b>209,876,245</b>	<b>3.07</b>	<b>0.13</b>	<b>1.20</b>	<b>1.54</b>	<b>11.82</b>	<b>12.07</b>	<b>6.99</b>	<b>6.51</b>	<b>6.79</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.30	1.39	2.25	13.84	14.96	7.11	7.39	6.86	
Value Added			-0.17	-0.19	-0.71	-2.02	-2.89	-0.12	-0.88	-0.07	
<b>Manulife Asset Mgmt</b>	<b>150,594,987</b>	<b>2.20</b>	<b>0.56</b>	<b>1.74</b>	<b>2.35</b>	<b>11.87</b>	<b>12.79</b>	<b>7.74</b>	<b>5.33</b>	<b>5.04</b>	<b>12/1/2011</b>
Policy Index			0.38	1.23	-1.86	0.38	1.22	5.33	3.69	2.37	
Value Added			0.18	0.51	4.21	11.49	11.57	2.41	1.64	2.67	
<b>Marathon Bluegrass</b>	<b>187,837,960</b>	<b>2.75</b>	<b>1.64</b>	<b>2.42</b>	<b>8.18</b>	<b>17.99</b>	<b>20.06</b>	<b>6.28</b>	<b>6.91</b>	<b>6.90</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.30	1.39	2.25	13.84	14.96	7.11	7.39	8.35	
Value Added			1.34	1.03	5.93	4.15	5.10	-0.83	-0.48	-1.45	
<b>Shenkman Capital</b>	<b>115,512,378</b>	<b>1.69</b>	<b>0.65</b>	<b>1.18</b>	<b>2.43</b>	<b>10.44</b>	<b>11.56</b>	<b>4.27</b>	<b>4.59</b>	<b>4.15</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30	4.91	4.39	
Value Added			0.07	0.08	-0.47	-0.80	-0.95	-0.03	-0.32	-0.24	
<b>Waterfall</b>	<b>123,206,428</b>	<b>1.80</b>	<b>1.12</b>	<b>2.18</b>	<b>7.73</b>	<b>19.66</b>	<b>20.93</b>	<b>4.13</b>	<b>7.25</b>	<b>8.40</b>	<b>7/1/2011</b>
Policy Index			0.20	0.90	1.72	9.59	10.81	5.21	5.64	4.72	
Value Added			0.92	1.28	6.01	10.07	10.12	-1.08	1.61	3.68	
<b>White Oak Yield Spectrum</b>	<b>74,124,464</b>	<b>1.08</b>	<b>0.00</b>	<b>0.00</b>	<b>2.17</b>	<b>7.53</b>	<b>5.18</b>	<b>5.32</b>		<b>4.91</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30		4.24	
Value Added			-0.58	-1.10	-0.73	-3.71	-7.33	1.02		0.67	
<b>H/2 Credit Partner</b>	<b>34,543,070</b>	<b>0.51</b>	<b>0.00</b>	<b>-0.25</b>	<b>11.92</b>	<b>29.14</b>	<b>32.92</b>	<b>1.35</b>	<b>4.29</b>	<b>4.70</b>	<b>7/1/2011</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Mesa West Core Lend</b>	41,980,180	0.61	0.00	2.62	2.62	5.49	6.13	7.13	7.13	6.49	5/1/2013
<b>Mesa West IV</b>	8,098,627	0.12	0.00	0.00	1.06	4.08	6.59	7.05		5.59	3/1/2017
<b>Loomis</b>	37,800	0.00									
<b>Private Equity Composite</b>	555,596,608	8.13	1.42	2.80	9.39	24.27	12.67	10.73	11.94	10.13	7/1/2002
KRS Short-Term PE Index			1.42	2.80	9.39	24.27	12.67	10.73	11.94	10.13	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	12.35	
Value Added			-1.96	-0.37	-9.81	-36.94	-26.72	-7.69	-8.99	-2.22	
<b>DIVERSIFYING STRATEGIES</b>	688,855,773	10.08									
<b>Real Return Composite</b>	435,421,375	6.37	1.51	4.05	8.36	20.94	19.54	5.46	5.68	4.11	7/1/2011
Real Return (I)			1.51	4.05	8.36	20.94	19.54	5.69	4.62	3.52	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.23	1.06	0.59	
<b>Putnam</b>	262,551,430	3.84	1.48	4.83	8.39	24.41				24.41	7/1/2020
Policy Index			0.69	3.92	6.37	22.95				22.95	
Value Added			0.79	0.91	2.02	1.46				1.46	
<b>Tortoise Capital</b>	42,275,438	0.62	7.77	14.19	34.87	44.57	33.53	-4.20	-0.81	7.61	8/1/2009
Alerian MLP Index			7.57	15.26	40.56	55.91	43.63	-2.50	-1.06	5.03	
Value Added			0.20	-1.07	-5.69	-11.34	-10.10	-1.70	0.25	2.58	
<b>Amerra AGRI Fund II</b>	9,939,412	0.15	0.00	0.00	2.29	2.86	3.38	5.80	4.32	4.96	12/1/2012
<b>Amerra AGRI Holdings</b>	24,648,155	0.36	0.00	0.00	-2.51	0.22	-0.83	-0.99	-1.12	-1.00	8/1/2015
<b>BTG Pactual</b>	10,531,342	0.15	0.00	0.00	5.39	5.22	-9.89	-2.74	1.51	-6.54	12/1/2014
<b>IFM Infrastructure</b>	20,127,605	0.29	0.00	0.00	2.00	3.71	2.14			2.38	7/1/2019

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
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Magnetar MTP EOF II	5,354,296	0.08	0.00	0.00	12.83	64.28	18.30	10.47	10.98	6.13	8/1/2015
Oberland Capital	3,487,583	0.05	0.00	0.00	6.17	7.87	10.76			15.18	8/1/2018
Taurus Mine Finance	5,148,775	0.08	0.00	0.00	-3.67	-4.21	-16.76	1.98	9.07	7.73	4/1/2015
TPF II	76,270	0.00	0.00	-11.21	-11.21	-11.37	-11.48	0.03	2.40	-2.76	10/1/2008
Blackstone Strat Opp	654,273	0.01	1.13	1.89	-4.96	-6.15	-6.13	-6.69		-3.85	8/1/2017
Luxor Capital	347,217	0.01	-0.05	-2.41	-4.78	3.63	1.57	-9.14	3.36	-3.03	4/1/2014
Myriad Opportunities	7,045,284	0.10	2.09	2.29	12.98	33.90	36.22	2.89	5.52	5.62	5/1/2016
Pine River	27,727	0.00	1.04	-0.28	1.48	5.71	7.42	10.93	6.84	4.31	5/1/2014
PRISMA Capital	40,355,785	0.59	-1.29	-0.99	-0.14	-1.00	0.13	0.39	2.33	2.87	9/1/2011
SRS Partners US	1,992,451	0.03	0.00	3.40	16.29	13.25	16.24	7.09		10.50	8/1/2017
Tricadia Select	519,907	0.01	0.00	0.00	0.00	0.00	0.00	-2.66		-6.59	9/1/2017
Internal TIPS	271,607	0.00									
Nuveen Real Asset	66,817	0.00									
Real Estate Composite	253,434,398	3.71	0.19	1.93	3.57	7.05	5.76	8.45	9.25	8.88	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27		
Value Added			0.19	1.93	2.47	7.46	5.42	4.46	3.98		
Baring	31,144,452	0.46	1.19	3.65	-0.20	13.61	18.95			24.31	1/1/2019
Barings Euro RE II	210,466	0.00	1.19	3.65	-28.33					-26.69	12/1/2020
Divcowest IV	1,197,839	0.02	0.00	0.00	-1.27	5.91	-3.01	8.86	16.40	16.73	3/1/2014
Fundamental Partners III	23,643,657	0.35	0.00	0.00	4.97	12.76	13.26	12.38		10.30	5/1/2017

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

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<b>Greenfield Acq VI</b>	144,536	0.00	0.00	0.00	-25.58	-30.98	-41.38	-41.21	-28.08	-12.99	12/1/2012
<b>Greenfield Acq VII</b>	5,472,445	0.08	0.00	0.00	15.12	17.94	12.51	14.47	14.04	12.98	7/1/2014
<b>Harrison Street</b>	41,413,342	0.61	0.00	1.49	1.49	4.23	4.23	6.12	8.17	7.67	5/1/2012
<b>Lubert Adler VII</b>	10,553,430	0.15	0.00	0.00	-4.18	-13.98	-19.84	-1.80	1.60	-2.58	7/1/2014
<b>Lubert Adler VII B</b>	12,304,492	0.18	0.00	0.00	2.78	7.06	8.65	10.35		6.54	7/1/2017
<b>Patron Capital</b>	9,111,718	0.13	1.19	3.65	-4.80	7.76	-6.16	5.65		1.58	8/1/2016
<b>Prologis Targeted US</b>	62,536,346	0.91	0.00	4.65	10.86	12.48	12.48	14.31	16.53	15.09	10/1/2014
<b>Rubenstein PF II</b>	7,275,978	0.11	0.00	0.00	-3.29	-5.65	-11.84	2.04	5.16	8.84	7/1/2013
<b>Stockbridge Sm/Mkts</b>	43,443,910	0.64	0.00	0.00	2.27	4.63	3.46	5.54	7.07	7.76	5/1/2014
<b>Walton St RE VI</b>	1,252,108	0.02	0.00	0.00	-0.78	-0.12	-10.98	-2.47	-1.27	-14.83	5/1/2009
<b>Walton St RE VII</b>	3,729,680	0.05	0.00	0.00	0.95	-4.90	-16.73	-6.53	0.19	5.17	7/1/2013
<b>LIQUIDITY</b>	<b>1,053,920,598</b>	<b>15.42</b>									
<b>Core Fixed Composite</b>	<b>866,481,723</b>	<b>12.67</b>	<b>0.26</b>	<b>0.67</b>	<b>0.37</b>	<b>3.14</b>	<b>4.31</b>			<b>5.46</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			5.75	
Value Added			-0.07	-0.45	2.66	4.17	4.72			-0.29	
<b>Loomis Sayles Intmd</b>	<b>163,416,877</b>	<b>2.39</b>	<b>0.20</b>	<b>0.80</b>	<b>-0.78</b>	<b>0.74</b>	<b>1.52</b>			<b>5.36</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			0.22	0.74	-0.88	0.01	0.42			4.46	
Value Added			-0.02	0.06	0.10	0.73	1.10			0.90	
<b>Lord Abbett</b>	<b>602,421,543</b>	<b>8.81</b>	<b>0.27</b>	<b>0.57</b>	<b>1.15</b>	<b>4.61</b>	<b>6.08</b>			<b>3.99</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.21	0.42	0.44	1.93	2.75			4.06	
Value Added			0.06	0.15	0.71	2.68	3.33			-0.07	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NISA</b>	<b>100,643,304</b>	<b>1.47</b>	<b>0.30</b>	<b>1.08</b>	<b>-2.33</b>	<b>-1.31</b>	<b>-0.80</b>	<b>4.94</b>	<b>3.24</b>	<b>3.44</b>	<b>7/1/2011</b>
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41	5.05	3.25	3.35	
Value Added			-0.03	-0.04	-0.04	-0.28	-0.39	-0.11	-0.01	0.09	
<b>Cash Composite</b>	<b>187,438,875</b>	<b>2.74</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>	<b>1.38</b>	<b>1.26</b>	<b>2.53</b>	<b>7/1/1992</b>
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	2.39	
Value Added			0.00	0.00	0.01	0.01	0.02	0.02	0.12	0.14	
<b>OPPORTUNISTIC</b>	<b>200,286,625</b>	<b>2.93</b>									
<b>Arrowmark</b>	<b>200,286,625</b>	<b>2.93</b>	<b>1.12</b>	<b>2.30</b>	<b>6.00</b>	<b>19.68</b>	<b>22.77</b>	<b>8.78</b>		<b>8.78</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30		4.30	
Value Added			0.54	1.20	3.10	8.44	10.26	4.48		4.48	



# Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>6,752,314,994</b>	<b>1,040,438</b>	<b>-2,603,147</b>	<b>-1,269,823</b>	<b>87,208,995</b>	<b>6,836,691,457</b>
<b>GROWTH</b>	<b>4,827,070,869</b>	<b>-5,533,969</b>	<b>-1,416,755</b>	<b>-1,977,189</b>	<b>75,485,506</b>	<b>4,893,628,461</b>
<b>US Equity Composite</b>	<b>1,609,859,964</b>	<b>-1,453,248</b>	<b>-124,154</b>	<b>1,510</b>	<b>8,366,355</b>	<b>1,616,650,426</b>
S&P 500 Index	986,284,841	-1,023,656		-312	6,715,229	991,976,101
Scientific Beta	103,439,543	-94,682		77	1,816,747	105,161,685
River Road FAV	121,921,843	-153,054	-31,844	-803	1,049,215	122,785,357
Westfield Capital	120,285,825	-114,420	-36,307	-134	-1,158,238	118,976,725
Internal US Mid Cap	91,560,284	-415		10	255,632	91,815,510
NTGI Structured	122,325,084	-65,044	-12,884	2,215	831,033	123,080,405
Next Century Growth	64,023,633	-1,977	-43,120	458	-1,143,263	62,835,731
Abel Noser Transition	18,009					18,010
Transition Account	902					902
<b>Non-US Equity Composite</b>	<b>1,506,816,950</b>	<b>-1,977,802</b>	<b>-350,312</b>	<b>22,942</b>	<b>48,947,171</b>	<b>1,553,458,949</b>
BlackRock World Ex US	451,175,843		-15,629		17,586,457	468,746,671
American Century	221,764,201	-557,707	-80,078	7,598	7,937,954	229,071,968
Franklin Templeton	166,802,238	-403,136	-28,661	2,822	1,903,782	168,277,044
Lazard Asset Mgmt	246,133,046	-553,097	-51,336	8,536	7,347,784	252,884,932
LSV Asset Mgmt	198,940,788	-258,838	-80,467	2,447	9,986,562	208,590,492
Blackrock ACWI Ex-US Small Cap	48,111,563		-4,914		994,993	49,101,642
JP Morgan Emerging Markets	88,329,223	-58,099	-56,563	1,540	2,010,313	90,226,414
Pzena Emerging Markets	85,072,973	-146,925	-32,663		1,206,719	86,100,105
Pyramis Intl	1,148					1,148
Non-US Equity Transition	485,927	-1			-27,393	458,534
<b>High Yield / Specialty Credit Composite</b>	<b>1,155,792,955</b>	<b>4,747,344</b>	<b>-943,177</b>	<b>-193,423</b>	<b>8,518,780</b>	<b>1,167,922,479</b>
Adams St SPC II A	18,328,382	3,997,122				22,325,504
Adams St SPC II B	18,520,962	3,997,122				22,518,084
Blue Torch	42,706,893					42,706,893
BSP Coinvestment	12,218,892	-200,392				12,018,500
BSP Private Credit	43,835,815	-963,931				42,871,884

# Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Capital Springs	20,983,526	-202,278				20,781,249
Cerberus Capital Mgmt	57,760,969		-125,832	-198,928	1,452,018	58,888,227
Columbia	210,417,789	-823,338	-65,478	4,723	342,549	209,876,245
Manulife Asset Mgmt	150,284,481	-529,557	-10,682	496	850,249	150,594,987
Marathon Bluegrass	184,807,765		-665,622		3,695,816	187,837,960
Shenkman Capital	114,885,474	-114,255	-24,118	52	765,225	115,512,378
Waterfall	121,844,591	-366	-51,445	234	1,413,413	123,206,428
White Oak Yield Spectrum	74,537,247	-412,783				74,124,464
H/2 Credit Partner	34,543,562				-492	34,543,070
Mesa West Core Lend	41,980,180					41,980,180
Mesa West IV	8,098,627					8,098,627
Loomis	37,800					37,800
<b>Private Equity Composite</b>	<b>554,601,000</b>	<b>-6,850,262</b>	<b>888</b>	<b>-1,808,218</b>	<b>9,653,201</b>	<b>555,596,608</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>685,270,755</b>	<b>-3,396,538</b>	<b>-992,595</b>	<b>897,654</b>	<b>7,076,498</b>	<b>688,855,773</b>
<b>Real Return Composite</b>	<b>431,416,428</b>	<b>-2,499,906</b>	<b>-48,452</b>	<b>-178</b>	<b>6,553,483</b>	<b>435,421,375</b>
Putnam	259,355,188	-634,573	-54,689	-978	3,886,482	262,551,430
Tortoise Capital	39,227,219	-1,010	11,453	800	3,036,976	42,275,438
Amerra AGRI Fund II	9,939,412					9,939,412
Amerra AGRI Holdings	23,777,508	870,647				24,648,155
BTG Pactual	10,531,342					10,531,342
IFM Infrastructure	20,127,605					20,127,605
Magnetar MTP EOF II	7,307,591	-1,953,296				5,354,296
Oberland Capital	3,693,780	-206,197				3,487,583
Taurus Mine Finance	5,620,900	-472,125				5,148,775
TPF II	76,270					76,270
Blackstone Strat Opp	646,990				7,284	654,273
Luxor Capital	347,377				-160	347,217
Myriad Opportunities	6,900,872		-5,205		149,616	7,045,284
Pine River	27,441		-11		297	27,727
PRISMA Capital	40,883,889				-528,104	40,355,785

# Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
SRS Partners US	1,992,451					1,992,451
Tricadia Select	620,801	-100,894				519,907
Internal TIPS	271,606	-2			2	271,607
Nuveen Real Asset	68,184	-2,456			1,090	66,817
<b>Real Estate Composite</b>	<b>253,854,327</b>	<b>-896,633</b>	<b>-944,144</b>	<b>897,832</b>	<b>523,015</b>	<b>253,434,398</b>
Baring	30,777,565				366,887	31,144,452
Barings Euro RE II	207,987				2,479	210,466
Divcowest IV	1,239,310	-41,471				1,197,839
Fundamental Partners III	23,643,657					23,643,657
Greenfield Acq VI	144,536					144,536
Greenfield Acq VII	5,919,044	-446,599				5,472,445
Harrison Street	41,413,342					41,413,342
Lubert Adler VII	10,172,180	381,250				10,553,430
Lubert Adler VII B	13,094,304	-789,813				12,304,492
Patron Capital	9,004,381				107,337	9,111,718
Prologis Targeted US	62,536,346		-944,144	897,832	46,311	62,536,346
Rubenstein PF II	7,275,978					7,275,978
Stockbridge Sm/Mkts	43,443,910					43,443,910
Walton St RE VI	1,252,108					1,252,108
Walton St RE VII	3,729,680					3,729,680
<b>LIQUIDITY</b>	<b>1,046,014,669</b>	<b>5,828,946</b>	<b>-47,693</b>	<b>-190,288</b>	<b>2,314,964</b>	<b>1,053,920,598</b>
<b>Core Fixed Composite</b>	<b>866,492,549</b>	<b>-2,264,702</b>	<b>-47,693</b>	<b>-6,406</b>	<b>2,307,975</b>	<b>866,481,723</b>
Loomis Sayles Intmd	163,397,487	-310,441	-8,187	280	337,737	163,416,877
Lord Abbett	602,511,845	-1,717,343	-29,181	-6,818	1,663,040	602,421,543
NISA	100,583,217	-236,918	-10,325	132	307,197	100,643,304
<b>Cash Composite</b>	<b>179,522,120</b>	<b>8,093,648</b>		<b>-183,882</b>	<b>6,989</b>	<b>187,438,875</b>
<b>OPPORTUNISTIC</b>	<b>193,958,702</b>	<b>4,141,999</b>	<b>-146,103</b>		<b>2,332,027</b>	<b>200,286,625</b>
Arrowmark	193,958,702	4,141,999	-146,103		2,332,027	200,286,625