

### What's going on in the marketplace?

The month was marked by optimism in the global equity markets. Vaccine rollouts and predictions for better global economic growth drove markets and were supported by improving corporate earnings, not to mention additional fiscal stimulus. This wave of news propelled U.S. stock sharply, which outperformed their international counterparts. The improved outlook pushed bond yields higher, which in turn created negative returns in the global fixed income markets.

### The KRS investment portfolio returned 1.9% versus the benchmark of 1.5%.

Relative outperformance in the Specialty Credit, Core Fixed Income and U.S. Equity asset classes bolstered the overall portfolio performance from a selection perspective. From an allocation perspective, the overweight to U.S. Equity asset class provided a tailwind to the overall portfolio. Some of the relative outperformance offset can be attributed to the underweight to Private Equities combined with an overweight to the credit space.

### The fiscal year return to date now stands at 18.4% versus a benchmark return of 17.4%

In general, the portfolio has benefitted from its overweight to the public equity markets, as these have been the strongest performing asset classes for the period. Further, strong absolute performance within private equity has been beneficial.

### U.S. Equities

U.S. markets gained 3.6% during the month per the Russell 3000. The strong market performance was led by midcaps, followed by large caps, and then the small cap market segment (MC: 4.7% vs LC: 4.4% vs SC: 1.0%). Extending a recent trend, value outperformed growth during the month (R3000V: 5.8% vs R3000G: 1.4%).

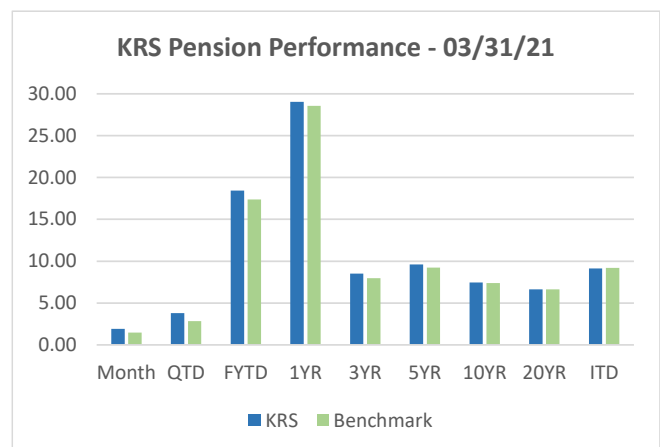
During the month, the KRS U.S. Equity portfolio outpaced its benchmark by 20 bps, returning 3.8% versus the Russell 3000 Index return of 3.6%. The portfolio was mixed in terms of stock selection; however, the internal factor-based large cap and small cap strategies provided solid relative outperformance. In addition, the portfolio's slight value tilt was beneficial during the period.

For the first nine months of the fiscal year, the portfolio returned 34.3% versus the benchmark return of 33.2%. Stock selection was mixed, though the net result was added to relative performance. Allocation from a style perspective helped the portfolio as the slight value tilt served as a tailwind (R3000V: 38.3% vs R3000G: 28.4%). However, the portfolio's smaller positioning has also helped as small caps, followed by mid-caps, outpaced their large cap counterparts (SC: 55.4% vs MC: 47.9% vs LC: 29.7%).

### Non-U.S. Equities

Non-U.S. equity markets provided a solid 1.4% return during the month per the MSCI ACWI-Ex US Index. Emerging markets trailed their developed market counterparts (MSCI World Ex-US: 2.6% vs MSCI EM: -1.5%). Like the U.S. markets, value outpaced growth in the international markets.

The KRS Non-U.S. Equity portfolio gained 1.4% during the month, matching the index. KRS' external MSCI ACWI Ex-US mandates and external MSCI EM strategies were mixed in terms of relative performance. The value tilt within the MSCI ACWI-Ex US mandates was beneficial.



During the three quarters of the fiscal year, the KRS Non-U.S. Equity portfolio returned 30.1%, outpacing the index by 23 bps. Individual strategy results have been good, with only one MSCI ACWI Ex-U.S. mandate trailing the core index.

## Fixed Income

Fixed Income markets were negative during the month with the higher yielding segments (those with more significant credit risk) holding up better than those segments that are traditionally considered safer. The high yield gained 0.2% during the period, while the leveraged loan market was flat. The intermediate bond market fell approximately -0.7%, followed by the U.S. Aggregate Index, which lost -1.3%.

The KRS Specialty Credit allocation returned 1.6%, outpacing its benchmark by 153 bps during the month. This primarily can be attributed to the relative strength in the leveraged loan and high yield portion of the allocation. The KRS Core Fixed Income portfolio lost 15 bps; however, it outpaced the Bloomberg Barclays Aggregate (-0.2% vs -1.3%). Relative performance amongst the individual mandates was good, as all strategies outperformed their respective indices.

The KRS Specialty Credit allocation returned 12.1% during the fiscal year to date outpacing its benchmark return of 11.2%. Individual strategy relative performance has been mixed, with the corporate high yield allocations providing the strongest returns generally. The core portion of the credit allocation returned 2.6% for the nine-month period, with the short-term corporate strategy providing the bulk of performance.

## Alternative Assets

The diversifying strategy group returned 1.5% during the month, adding 70 bps over its index. Both segments of the allocation provided positive performance. The Real Return portfolio gained 2.0%, while the Real Estate allocation gained 0.3%.

The Private Equity allocation (part of the growth bucket) earned 4.5% during the period.

The Opportunistic bucket, which makes up approximately 2.5% of the total fund, gained 1.0% during the month of March.

For the fiscal year, the diversifying strategy bucket has returned 12.4%, led by the Real Return allocation (16.9%). The Real Estate allocation has returned 5.0% during the period.

Private Equity investments have added 21.6% during the fiscal year and the Opportunistic bucket has returned 17.0%.

## Cash

The Cash portfolio outpaced the 3-month T-Bill, returning 3 basis points. This brought the fiscal year return to 11 bps.

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### NOTES:

- 1) Returns displayed are "net". For the purposes of this report, total fund return information is net of fees and expenses, with audited data beginning in July 2011. At the manager level returns are net of fees beginning with July 2011, and gross of fees for prior data.
- 2) Individual plan allocation and performance (pgs.4&5).
- 3) Prior to January 1, 2014, the inception date for the Private Equity asset class was stated as 10/1/1990 for Pension Fund and 6/1/2001 for Insurance Fund. Prior to 07/01/02, the characteristics of the allocation, and the benchmark itself, were more closely aligned with Real Estate. As such, it is not appropriate to report this portion of the return stream within the Private Equity allocation, whose true inception date has been determined to be 07/01/02 based on funding the Systems' first private equity mandate. The portion of the original return streams that are no longer reported within the Private Equity allocation (Pension from 10/1/90 to 06/30/02; Insurance 06/01/01 to 06/30/02) are reported within the Fund Level performance figures.
- 4) 

Private Equity Composite (Pension)	Private Equity Composite (Insurance)
Inception (07/01/02) to 06/30/11	Inception (07/01/02) to 06/30/11
60.00% S&P 1500 Composite Index	80.00% S&P 1500 Composite Index
40.00% Barclays US Corporate High Yield Index	20.00% Barclays US Corporate High Yield Index
07/01/11 to 12/31/15	07/01/11 to 12/31/15
100.00% Russell 3000 Index + 4% (Qtr Lag)	100.00% Russell 3000 Index + 4% (Qtr Lag)

**01/01/16 to Present****100.00% Russell 3000 Index + 3% (Qtr Lag)**

- 5) The Private Equity & Real Return Benchmarks, from one month returns up until five year returns, is equal to the performance of the associated KRS allocations. Given there is not appropriate benchmark to use for short term performance evaluation, this will allow greater focus on longer term returns, which is more appropriate given the long term nature of these investments.

Pension Benchmark Composite 01/01/16 to 08/31/17

US Equity: Russell 3000 (25.6%)  
 Non US Equity: MSCI AXCI Ex-US IMI (25.2%)  
 Global Fixed Income: Barclays Universal Index (6.8%)  
 Credit Fixed Income: Barclays US High Yield (7.2%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (10.0%)  
 Real Return: Allocation Specific (8.0%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)  
 Cash: Cit Grp 3-mos Treasury Bill (2.2%)

Pension Benchmark Composite 09/01/17 to 05/31/18 -Transition Period w/Sliding Targets

US Equity: Russell 3000 (23.6%)  
 Non US Equity: MSCI AXCI Ex-US IMI (23.2%)  
 Global Fixed Income: Barclays Universal Index (9.0%)  
 Credit Fixed Income: Barclays US High Yield (9.0%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (10.0%)  
 Real Return<5yrs: Actual Performance  
 Real Return>5yrs: CPI+3% (8%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)  
 Cash: Cit Grp 3-mos Treasury Bill (2.2%)

Pension Benchmark Composite 06/01/18 to 07/31/18

US Equity: Russell 3000 (17.0%)  
 Non US Equity: MSCI AXCI Ex-US IMI (21.0%)  
 Global Fixed Income: Barclays Universal Index (13.0%)  
 Credit Fixed Income: Barclays US High Yield (12.4%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (10.0%)  
 Real Return<5yrs: Actual Performance  
 Real Return>5yrs: CPI+3% (10.0%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (9.4%)  
 Cash: Cit Grp 3-mos Treasury Bill (2.2%)

Pension Benchmark Composite 07/31/18 to 12/31/20

US Equity: Russell 3000 (18.2%)  
 Non US Equity: MSCI AXCI Ex-US IMI (18.2%)  
 Core Fixed Income: Barclays US Aggregate (14.8%)  
 Specialty Credit/High Yield FI: Custom Benchmark (15.0%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (3.0%)  
 Real Return<5yrs: Actual Performance  
 Real Return>5yrs: CPI+3% (15.0%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (9.4%)

**01/01/16 to Present****100.00% Russell 3000 Index + 3% (Qtr Lag)**Insurance Benchmark Composite 01/01/16 to 08/31/17

US Equity: Russell 3000 (26.5%)  
 Non US Equity: MSCI AXCI Ex-US IMI (26.5%)  
 Global Fixed Income: Barclays Universal Index (6.0%)  
 Credit Fixed Income: Barclays US High Yield (6.0%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (10.0%)  
 Real Return: Allocation Specific (8.0%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)  
 Cash: Cit Grp 3-mos Treasury Bill (2.0%)

Insurance Benchmark Composite 09/01/17 to 05/31/18 -Transition Period w/Sliding Targets

US Equity: Russell 3000 (24.5%)  
 Non US Equity: MSCI AXCI Ex-US IMI (24.5%)  
 Global Fixed Income: Barclays Universal Index (8.0%)  
 Credit Fixed Income: Barclays US High Yield (8.0%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (10.0%)  
 Real Return<5yrs: Actual Performance  
 Real Return>5yrs: CPI+3% (8%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)  
 Cash: Cit Grp 3-mos Treasury Bill (2.0%)

Insurance Benchmark Composite 06/01/18 to 07/31/18

US Equity: Russell 3000 (17.9%)  
 Non US Equity: MSCI AXCI Ex-US IMI (21.9%)  
 Global Fixed Income: Barclays Universal Index (13.0%)  
 Credit Fixed Income: Barclays US High Yield (11.0%)  
 Real Estate: NCREIF ODCE (5.0%)  
 Absolute Return: HFRI Diversified FOF (10.0%)  
 Real Return<5yrs: Actual Performance  
 Real Return>5yrs: CPI+3% (10.0%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (9.2%)  
 Cash: Cit Grp 3-mos Treasury Bill (2.0%)

Insurance Benchmark Composite 07/31/18 to 12/31/20

US Equity: Russell 3000 (18.75%)  
 Non US Equity: MSCI AXCI Ex-US IMI (18.75%)  
 Core Fixed Income: Barclays US Aggregate (5.0%)  
 Specialty Credit/High Yield FI: Custom Benchmark (13.5%)  
 Real Estate: NCREIF ODCE (10.0%)  
 Absolute Return: HFRI Diversified FOF (3.0%)  
 Real Return<5yrs: Actual Performance  
 Real Return>5yrs: CPI+3% (15.0%)  
 Private Equity<5Yrs: Actual Performance  
 Private Equity>5Yrs: Russell 3000 Index+3% (15.0%)

Cash: Cit Grp 3-mos Treasury Bill (1.4%)

**Pension Benchmark Composite 01/01/21 to Present**

US Equity: Russell 3000 (20.6%)

Non US Equity: MSCI AXCI Ex-US IMI (20.6%)

Core Fixed Income: Barclays US Aggregate (12.2%)

Specialty Credit/High Yield FI: Custom Benchmark (15.0%)

Real Estate: NCREIF ODCE (10.0%)

Real Return<5yrs: Actual Performance

Real Return>5yrs: CPI+3% (10.0%)

Private Equity<5Yrs: Actual Performance

Private Equity>5Yrs: Russell 3000 Index+3% (9.4%)

Cash: Cit Grp 3-mos Treasury Bill (2.2%)

Cash: Cit Grp 3-mos Treasury Bill (1.0%)

**Insurance Benchmark Composite 01/01/21 to Present**

US Equity: Russell 3000 (21.75%)

Non US Equity: MSCI AXCI Ex-US IMI (21.75%)

Core Fixed Income: Barclays US Aggregate (10.0%)

Specialty Credit/High Yield FI: Custom Benchmark (15.0%)

Real Estate: NCREIF ODCE (10.0%)

Real Return<5yrs: Actual Performance

Real Return>5yrs: CPI+3% (10.0%)

Private Equity<5Yrs: Actual Performance

Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)

Cash: Cit Grp 3-mos Treasury Bill (1.5%)

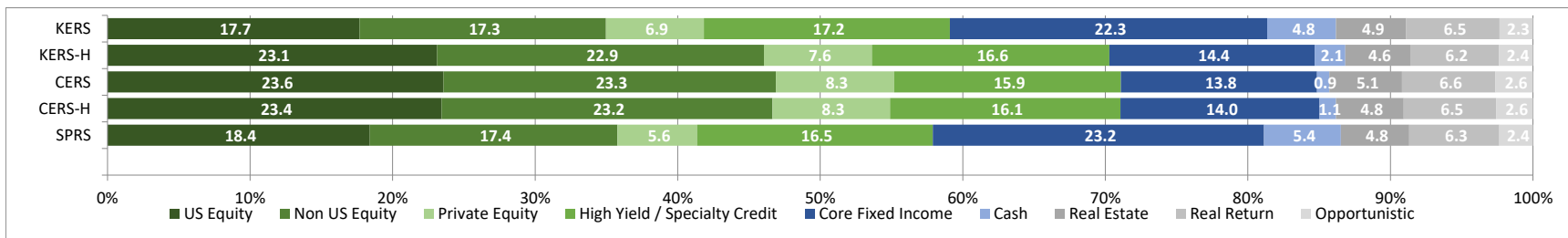
\*\*Fund composite benchmark is a roll-up of individual plans, which may differ from one another.

**KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 03/31/21**

Structure	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
<b>TOTAL FUND</b>	<b>4/1/1984</b>	<b>14,845,454,693.81</b>	<b>100.00</b>	<b>1.93</b>	<b>3.80</b>	<b>18.44</b>	<b>29.02</b>	<b>8.52</b>	<b>9.61</b>	<b>7.47</b>	<b>6.64</b>	<b>9.13</b>
KY Ret. Blended Index				1.48	2.83	17.38	28.57	7.98	9.25	7.40	6.62	9.19
<b>GROWTH</b>	<b>7/1/2018</b>	<b>10,320,642,122.93</b>	<b>69.52</b>	<b>2.55</b>	<b>4.88</b>	<b>25.35</b>	<b>39.74</b>					<b>11.13</b>
Growth Custom Benchmark				2.29	5.57	30.32	43.84					12.94
<b>PUBLIC EQUITY</b>	<b>4/1/1984</b>	<b>6,619,150,685.74</b>	<b>44.59</b>	<b>2.58</b>	<b>5.47</b>	<b>32.24</b>	<b>59.44</b>	<b>12.10</b>	<b>13.47</b>	<b>9.20</b>	<b>7.10</b>	<b>10.77</b>
Global Equity Blended Index				2.48	5.07	31.58	57.28	11.81	13.38	9.10	7.04	10.59
<b>US PUBLIC</b>	<b>4/1/1984</b>	<b>3,368,632,302.72</b>	<b>22.69</b>	<b>3.78</b>	<b>7.45</b>	<b>34.33</b>	<b>63.72</b>	<b>16.50</b>	<b>15.99</b>	<b>13.13</b>	<b>8.66</b>	<b>11.73</b>
KY Domestic Equity Blend				3.58	6.35	33.19	62.53	17.12	16.64	13.77	9.05	11.81
<b>EQUITY NON US</b>	<b>7/1/2000</b>	<b>3,250,518,383.02</b>	<b>21.90</b>	<b>1.37</b>	<b>3.48</b>	<b>30.14</b>	<b>54.86</b>	<b>8.18</b>	<b>11.13</b>	<b>5.80</b>	<b>6.04</b>	<b>4.09</b>
KY Ret.Int'l Eq. Blended Index				1.37	3.77	29.91	51.94	6.51	10.01	5.31	6.11	4.14
<b>PRIVATE EQUITY</b>	<b>7/1/2002</b>	<b>1,155,001,941.18</b>	<b>7.78</b>	<b>4.54</b>	<b>5.97</b>	<b>21.62</b>	<b>14.34</b>	<b>11.74</b>	<b>12.12</b>	<b>12.62</b>		<b>11.27</b>
Russell 3000 + 3%(Qtr Lag)				4.54	5.97	21.62	14.34	11.74	12.12	16.44		12.42
<b>HIGH YIELD / SPECIALTY CREDIT</b>	<b>7/1/2017</b>	<b>2,546,489,496.01</b>	<b>17.15</b>	<b>1.60</b>	<b>2.89</b>	<b>12.06</b>	<b>13.42</b>	<b>5.73</b>				<b>6.13</b>
High Yield Custom Benchmark				0.07	1.32	11.17	22.23	5.49				5.09
<b>FIXED INCOME / LIQUIDITY</b>	<b>7/1/2018</b>	<b>2,549,258,201.90</b>	<b>17.17</b>	<b>-0.13</b>	<b>-0.18</b>	<b>2.25</b>	<b>6.43</b>					<b>4.62</b>
Liquidity Custom Benchmark				-1.16	-3.14	-1.97	0.68					4.89
<b>CORE FIXED INCOME</b>	<b>7/1/2013</b>	<b>2,263,311,450.14</b>	<b>15.25</b>	<b>-0.15</b>	<b>-0.21</b>	<b>2.55</b>	<b>8.01</b>	<b>4.99</b>	<b>3.44</b>			<b>3.57</b>
Bloomberg Barclays US Aggregate				-1.25	-3.37	-2.12	0.71	4.65	3.10			3.28
<b>CASH</b>	<b>1/1/1988</b>	<b>285,946,751.76</b>	<b>1.93</b>	<b>0.03</b>	<b>0.05</b>	<b>0.11</b>	<b>0.21</b>	<b>1.60</b>	<b>1.50</b>	<b>0.91</b>	<b>1.78</b>	<b>3.43</b>
Citigroup Treasury Bill-3 Month				0.01	0.02	0.07	0.21	1.45	1.15	0.60	1.36	3.00
<b>DIVERSIFYING STRATEGIES</b>	<b>7/1/2018</b>	<b>1,600,788,854.42</b>	<b>10.78</b>	<b>1.45</b>	<b>3.50</b>	<b>12.40</b>	<b>16.94</b>					<b>5.14</b>
Diversifying Strategies Custom				0.75	1.63	4.78	5.83					4.59
<b>REAL ESTATE</b>	<b>7/1/1984</b>	<b>589,400,001.67</b>	<b>3.97</b>	<b>0.32</b>	<b>1.64</b>	<b>4.99</b>	<b>4.78</b>	<b>8.65</b>	<b>9.33</b>	<b>9.28</b>	<b>7.26</b>	<b>6.29</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				1.10	1.10	-0.41	0.34	3.99	5.27	8.87	6.52	6.24
<b>REAL RETURN</b>	<b>7/1/2011</b>	<b>1,011,388,852.75</b>	<b>6.81</b>	<b>2.12</b>	<b>4.61</b>	<b>16.89</b>	<b>25.45</b>	<b>3.74</b>	<b>5.25</b>			<b>3.79</b>
Pension Real Return Custom Benchmark				2.12	4.61	16.89	25.45	3.74	5.25			2.93
<b>OPPORTUNISTIC</b>	<b>7/1/2018</b>	<b>375,449,617.00</b>	<b>2.53</b>	<b>1.03</b>	<b>3.61</b>	<b>16.99</b>	<b>24.64</b>					<b>8.72</b>
S&P LSTA Leveraged Loan Index				0.00	1.78	10.03	20.71					4.16

**KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - PLAN NET RETURNS - 03/31/21**

Plan	Inception	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
<b>KERS</b>		<b>2,706,296,495.32</b>	<b>100.00</b>	<b>1.59</b>	<b>3.21</b>	<b>16.40</b>	<b>26.47</b>	<b>8.23</b>	<b>8.98</b>	<b>7.18</b>	<b>6.49</b>	<b>9.05</b>
KY Ret. KERS Plan Index				1.20	2.26	15.14	25.46	7.56	8.62	7.11	6.48	9.11
<b>KERS- H</b>		<b>825,636,856.81</b>	<b>100.00</b>	<b>1.91</b>	<b>3.80</b>	<b>18.70</b>	<b>29.80</b>	<b>8.47</b>	<b>9.59</b>	<b>7.49</b>	<b>6.65</b>	<b>9.14</b>
KY Ret. KERS Haz Plan Index				1.58	2.99	17.94	29.39	8.15	9.46	7.43	6.64	9.20
<b>CERS</b>		<b>8,201,883,087.75</b>	<b>100.00</b>	<b>2.02</b>	<b>3.96</b>	<b>19.00</b>	<b>29.68</b>	<b>8.56</b>	<b>9.74</b>	<b>7.53</b>	<b>6.66</b>	<b>9.15</b>
KY Ret. CERS Plan Index				1.58	2.99	17.94	29.39	8.15	9.48	7.43	6.64	9.20
<b>CERS- H</b>		<b>2,780,134,312.48</b>	<b>100.00</b>	<b>2.02</b>	<b>3.93</b>	<b>18.96</b>	<b>29.59</b>	<b>8.52</b>	<b>9.70</b>	<b>7.52</b>	<b>6.66</b>	<b>9.14</b>
KY Ret. CERS Haz Plan Index				1.58	2.99	17.94	29.39	8.15	9.47	7.43	6.64	9.20
<b>SPRS</b>		<b>331,503,938.81</b>	<b>100.00</b>	<b>1.55</b>	<b>3.20</b>	<b>16.09</b>	<b>26.57</b>	<b>8.08</b>	<b>9.02</b>	<b>7.06</b>	<b>6.43</b>	<b>9.02</b>
KY Ret. SPRS Plan Index				1.20	2.26	15.14	25.46	7.50	8.78	7.10	6.47	9.11



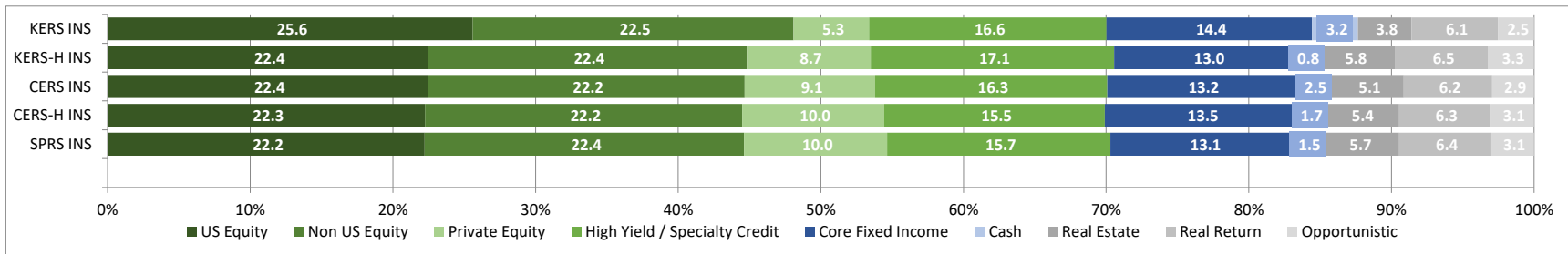
Note: The above chart displays the average monthly allocation.

**KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 03/31/21**

Structure	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
				KRS	KRS	KRS	KRS	KRS	KRS	KRS	KRS	KRS
<b>TOTAL FUND</b>	<b>4/1/1987</b>	<b>6,556,911,109.32</b>	<b>100.00</b>	<b>2.02</b>	<b>3.89</b>	<b>18.74</b>	<b>28.86</b>	<b>8.37</b>	<b>9.66</b>	<b>7.07</b>	<b>5.98</b>	<b>7.57</b>
KY Ret. Blended Index				1.59	2.94	17.72	28.53	7.97	9.40	7.46	6.21	7.87
<b>GROWTH</b>	<b>7/1/2018</b>	<b>4,683,594,990.26</b>	<b>71.43</b>	<b>2.64</b>	<b>4.94</b>	<b>25.17</b>	<b>38.34</b>					<b>10.54</b>
Growth Custom Benchmark				2.29	5.57	30.32	43.84					12.94
<b>PUBLIC EQUITY</b>	<b>7/1/1992</b>	<b>2,988,294,143.74</b>	<b>45.57</b>	<b>2.59</b>	<b>5.47</b>	<b>32.25</b>	<b>59.42</b>	<b>12.03</b>	<b>13.44</b>	<b>9.19</b>	<b>7.10</b>	<b>9.16</b>
Global Equity Blended Index				2.48	5.06	31.57	57.23	11.77	13.35	9.10	6.67	8.92
<b>US PUBLIC</b>	<b>7/1/1992</b>	<b>1,533,926,947.95</b>	<b>23.39</b>	<b>3.78</b>	<b>7.41</b>	<b>34.28</b>	<b>63.72</b>	<b>16.44</b>	<b>15.99</b>	<b>13.17</b>	<b>8.59</b>	<b>10.36</b>
KY Domestic Equity Blend				3.58	6.35	33.19	62.53	17.12	16.64	13.80	8.77	10.31
<b>EQUITY NON US</b>	<b>4/1/2000</b>	<b>1,454,367,195.79</b>	<b>22.18</b>	<b>1.36</b>	<b>3.50</b>	<b>30.17</b>	<b>54.76</b>	<b>8.07</b>	<b>11.02</b>	<b>5.65</b>	<b>6.39</b>	<b>4.06</b>
KY Ret.Int'l Eq. Blended Index				1.37	3.77	29.91	51.94	6.51	10.01	5.33	5.77	3.39
<b>PRIVATE EQUITY</b>	<b>7/1/2002</b>	<b>561,073,080.75</b>	<b>8.56</b>	<b>5.12</b>	<b>6.43</b>	<b>20.83</b>	<b>9.23</b>	<b>9.69</b>	<b>11.56</b>	<b>12.70</b>		<b>10.05</b>
Russell 3000 + 3%(Qtr Lag)				5.12	6.43	20.83	9.23	9.69	11.56	16.42		11.92
<b>HIGH YIELD / SPECIALTY CREDIT</b>	<b>7/1/2017</b>	<b>1,134,227,765.77</b>	<b>17.30</b>	<b>1.58</b>	<b>2.86</b>	<b>11.83</b>	<b>12.85</b>	<b>5.47</b>				<b>5.82</b>
Bloomberg Barclays US High Yield				0.07	1.32	11.17	22.23	5.49				5.09
<b>FIXED INCOME / LIQUIDITY</b>	<b>7/1/2018</b>	<b>1,005,699,172.08</b>	<b>15.34</b>	<b>-0.17</b>	<b>-0.25</b>	<b>2.13</b>	<b>6.60</b>					<b>4.50</b>
Liquidity Custom Benchmark				-1.16	-3.14	-1.97	0.68					4.89
<b>CORE FIXED INCOME</b>	<b>7/1/2013</b>	<b>864,872,800.18</b>	<b>13.19</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.43</b>	<b>7.78</b>	<b>4.78</b>	<b>3.32</b>			<b>3.24</b>
Bloomberg Barclays US Aggregate				-1.25	-3.37	-2.12	0.71	4.65	3.10			3.28
<b>CASH</b>	<b>7/1/1992</b>	<b>140,826,371.90</b>	<b>2.15</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.20</b>	<b>1.43</b>	<b>1.23</b>	<b>0.75</b>	<b>1.57</b>	<b>2.52</b>
Citigroup Treasury Bill-3 Month				0.01	0.02	0.07	0.21	1.45	1.15	0.60	1.36	2.40
<b>DIVERSIFYING STRATEGIES</b>	<b>7/1/2018</b>	<b>676,856,904.80</b>	<b>10.32</b>	<b>1.37</b>	<b>3.20</b>	<b>12.22</b>	<b>16.67</b>					<b>5.52</b>
Diversifying Strategies Custom				0.75	1.63	4.78	5.83					4.59
<b>REAL ESTATE</b>	<b>5/1/2009</b>	<b>249,384,482.65</b>	<b>3.80</b>	<b>0.36</b>	<b>1.60</b>	<b>5.02</b>	<b>4.89</b>	<b>8.78</b>	<b>9.51</b>	<b>9.22</b>		<b>9.11</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				1.10	1.10	-0.41	0.34	3.99	5.27	8.87		5.43
<b>REAL RETURN</b>	<b>7/1/2011</b>	<b>427,472,422.15</b>	<b>6.52</b>	<b>1.97</b>	<b>4.15</b>	<b>16.25</b>	<b>24.14</b>	<b>4.27</b>	<b>5.32</b>			<b>3.76</b>
Pension Real Return Custom Benchmark				1.97	4.15	16.25	24.14	4.27	5.32			3.17
<b>OPPORTUNISTIC</b>	<b>7/1/2018</b>	<b>191,181,257.00</b>	<b>2.92</b>	<b>1.03</b>	<b>3.61</b>	<b>16.99</b>	<b>24.64</b>					<b>8.72</b>
S&P LSTA Leveraged Loan Index				0.00	1.78	10.03	20.71					4.16

**KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - PLAN NET RETURNS - 03/31/21**

Plan	Inception	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
<b>KERS INS</b>		<b>1,230,494,747.53</b>	<b>100.00</b>	<b>1.87</b>	<b>3.73</b>	<b>19.02</b>	<b>30.90</b>	<b>8.29</b>	<b>9.45</b>	<b>6.84</b>	<b>5.87</b>	<b>7.50</b>
KY Ins. KERS Plan Index				1.61	2.97	17.75	28.62	7.99	9.49	7.36	6.16	7.84
<b>KERS - H INS</b>		<b>596,829,016.49</b>	<b>100.00</b>	<b>2.05</b>	<b>3.93</b>	<b>18.65</b>	<b>28.39</b>	<b>8.20</b>	<b>9.54</b>	<b>7.02</b>	<b>5.96</b>	<b>7.56</b>
KY Ins. KERS Haz Plan Index				1.61	2.97	17.75	28.62	8.04	9.50	7.39	6.18	7.85
<b>CERS INS</b>		<b>2,966,839,435.34</b>	<b>100.00</b>	<b>2.03</b>	<b>3.90</b>	<b>18.62</b>	<b>28.52</b>	<b>8.33</b>	<b>9.65</b>	<b>7.10</b>	<b>5.99</b>	<b>7.58</b>
KY Ins. CERS Plan Index				1.61	2.97	17.75	28.62	8.04	9.47	7.40	6.19	7.85
<b>CERS - H INS</b>		<b>1,529,029,858.53</b>	<b>100.00</b>	<b>2.08</b>	<b>3.96</b>	<b>18.71</b>	<b>28.16</b>	<b>8.36</b>	<b>9.69</b>	<b>7.13</b>	<b>6.01</b>	<b>7.59</b>
KY Ins. CERS Haz Plan Index				1.61	2.97	17.75	28.62	8.04	9.47	7.40	6.19	7.85
<b>SPRS INS</b>		<b>233,718,047.53</b>	<b>100.00</b>	<b>2.06</b>	<b>3.96</b>	<b>18.94</b>	<b>28.52</b>	<b>8.54</b>	<b>9.80</b>	<b>7.17</b>	<b>6.03</b>	<b>7.60</b>
KY Ins. SPRS Plan Index				1.61	2.97	17.75	28.62	8.04	9.47	7.41	6.19	7.86



Note: The above chart displays the average monthly allocation.