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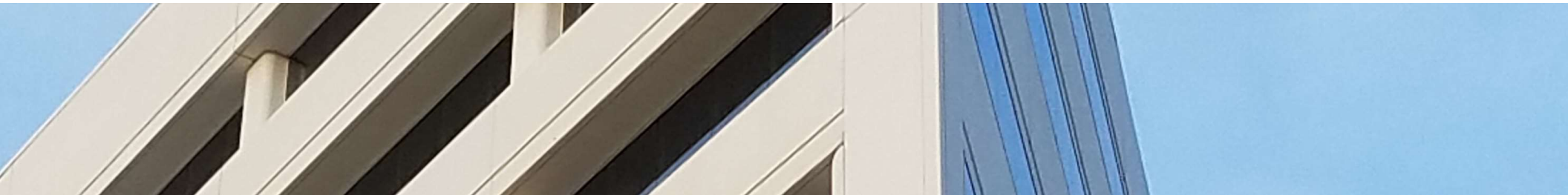
## Kentucky Retirement Systems Insurance

Quarterly Executive Summary

March 31, 2021

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# Capital Market Update

# MARKET COMMENTARY

## U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Total Market Index<sup>SM</sup>, was up 6.5% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (+31.7%) and Financials (+16.7%) representing the best performing sectors. There was meaningful return dispersion between size and styles as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.38% at quarter-end, the highest level in more than five years.

## Non-U.S. Equity

Economic indicators out of the U.K. have been encouraging recently as Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown. Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications.

## Fixed Income

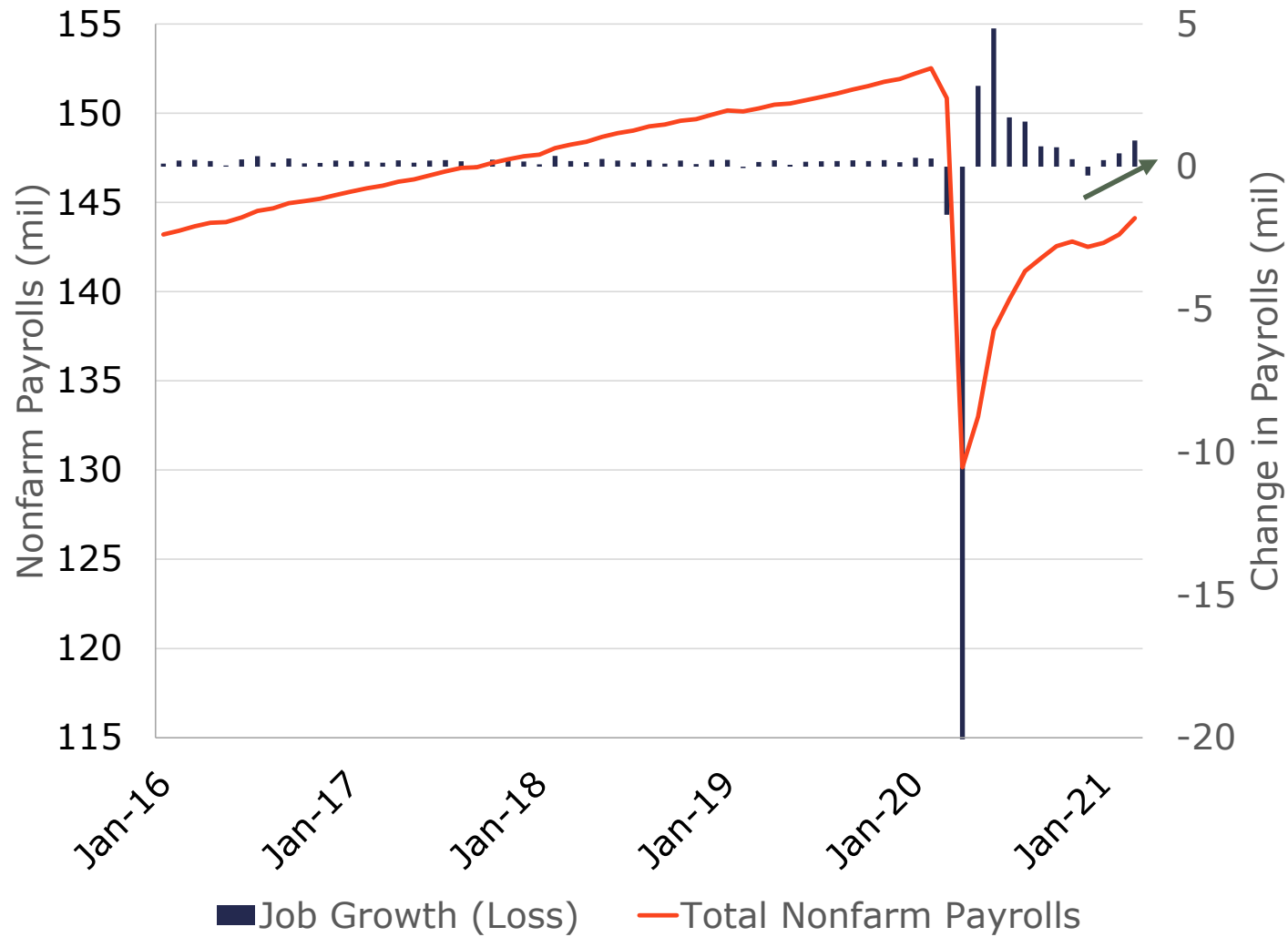
The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.74%, up 82 basis points from December. The Federal Open Market Committee met twice during the quarter with no change to their overnight rate. The Committee’s “dot plot” indicated that a few members are currently supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

# MARCH 2021 ASSET CLASS ASSUMPTIONS

	Equity						Fixed Income						Real Assets					
	U.S. STOCK	DEV EX-U.S. STOCK	EMG. MRKT. STOCK	GLOBAL EX-U.S. STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	U.S. TIPS	HIGH YIELD	NON-U.S. BOND (HDG)	U.S. REAL ESTATE SECS	GLOBAL REAL ESTATE SECS	PRIVATE REAL ESTATE	CMDTY	REAL ASSETS	U.S. CPI
Compound Return (%)	4.75	5.75	5.75	6.00	5.40	7.15	1.25	2.05	2.60	1.70	3.90	0.70	5.15	5.30	6.00	3.70	5.80	2.45
Arithmetic Return (%)	6.10	7.25	8.75	7.65	6.75	10.55	1.25	2.15	3.00	1.90	4.40	0.80	6.50	6.45	6.90	4.75	6.30	2.45
Expected Risk (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
Cash Yield (%)	1.50	2.25	1.75	2.10	1.75	0.00	1.25	3.35	3.80	2.65	7.95	2.05	3.30	3.30	2.25	1.25	2.10	0.00
Growth Expoure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Expoure	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
<b>Correlations</b>																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

# Q1 REBOUND IN JOBS

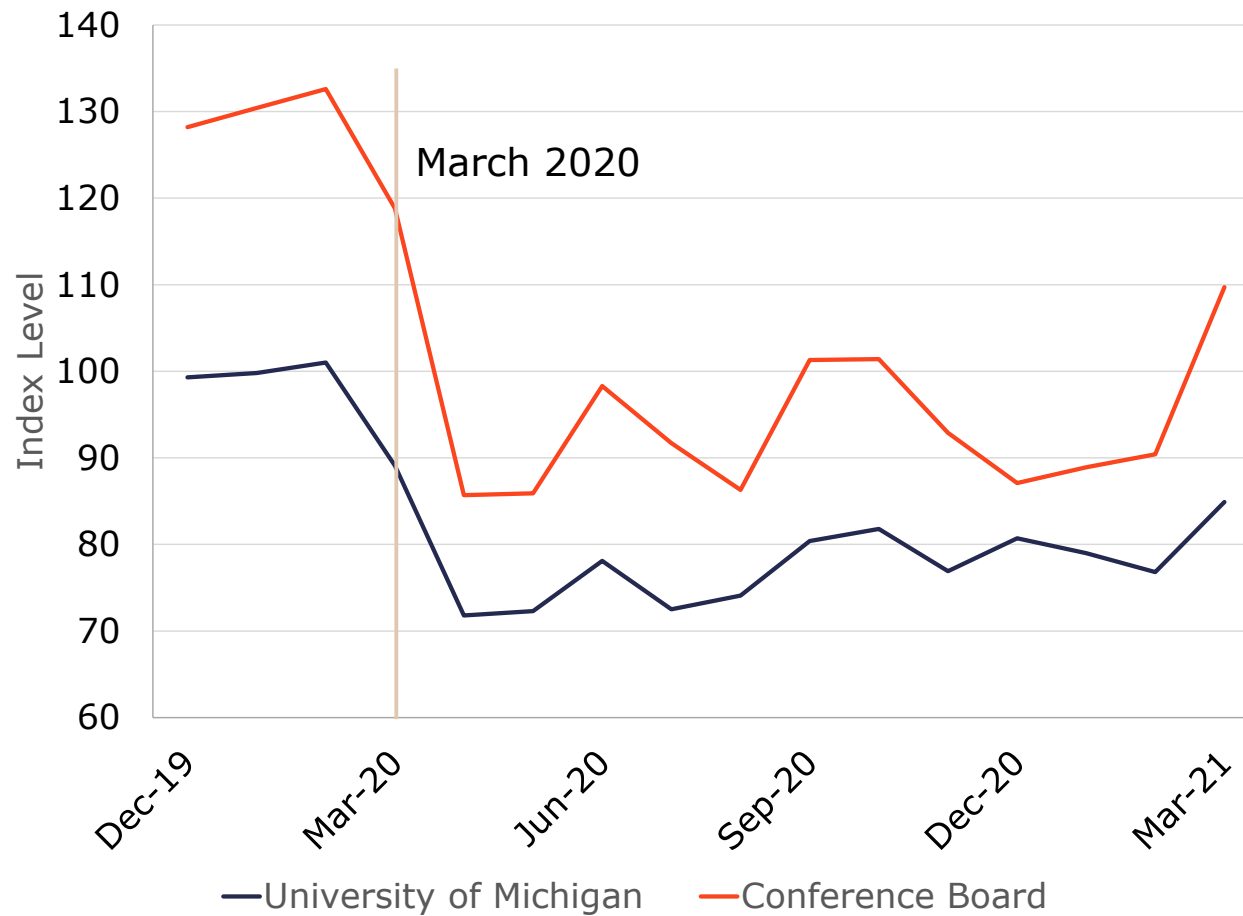
After decelerating in Q4 2020, change in Non-farm Payrolls accelerated in Q1.

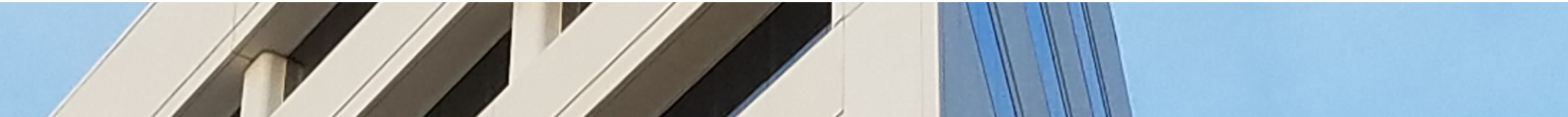


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# CONSUMER CONFIDENCE

Highest levels since the onset of COVID-19

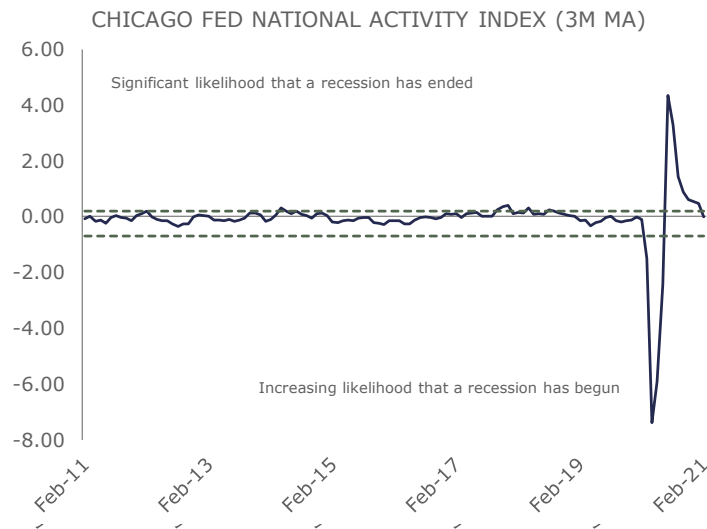




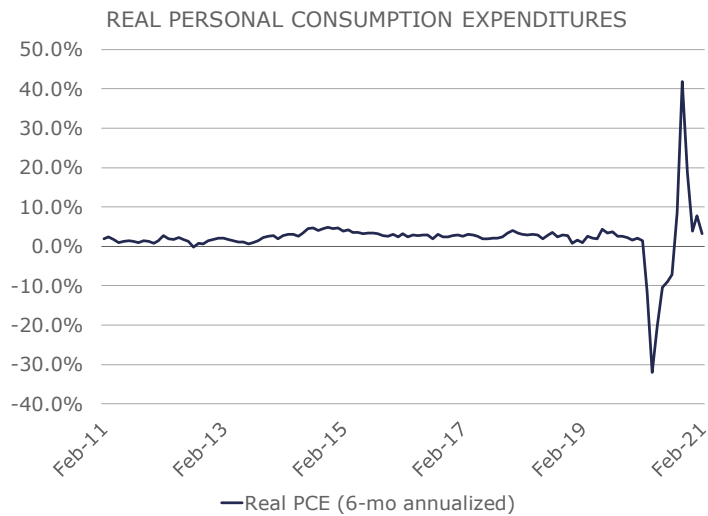
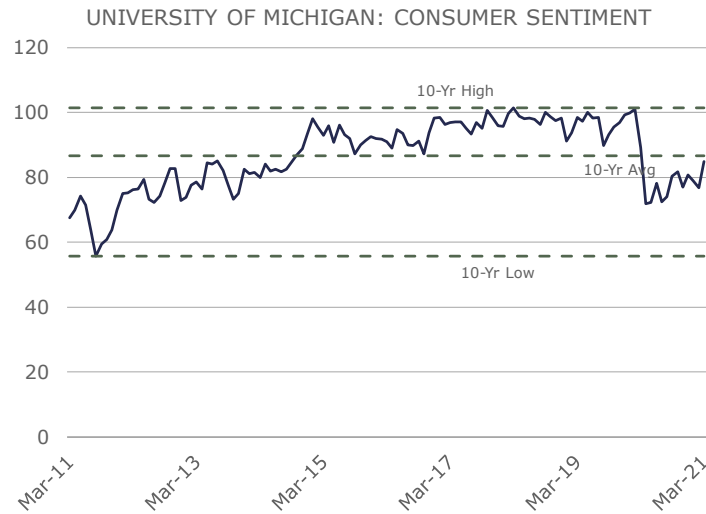
# Economic/Market Activity



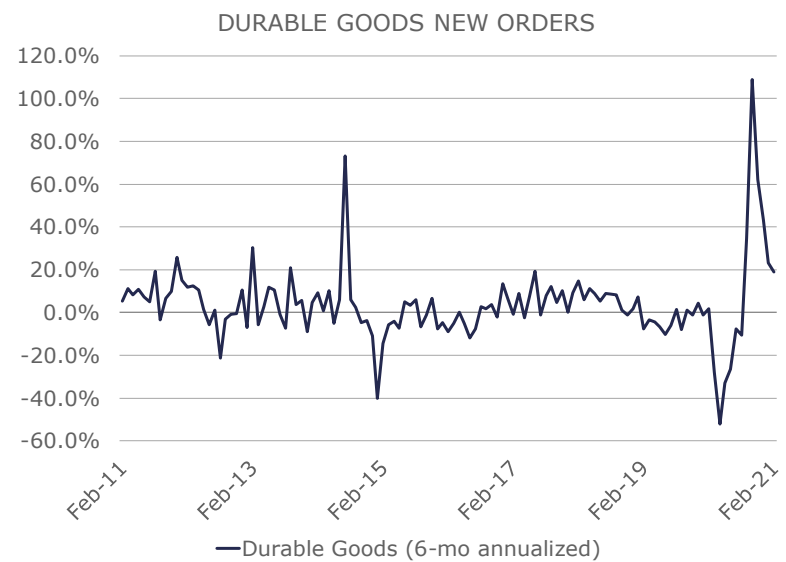
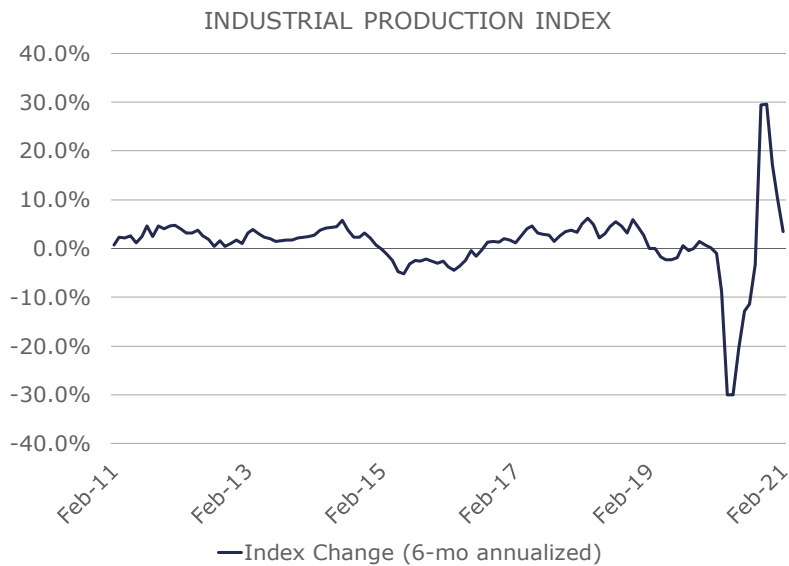
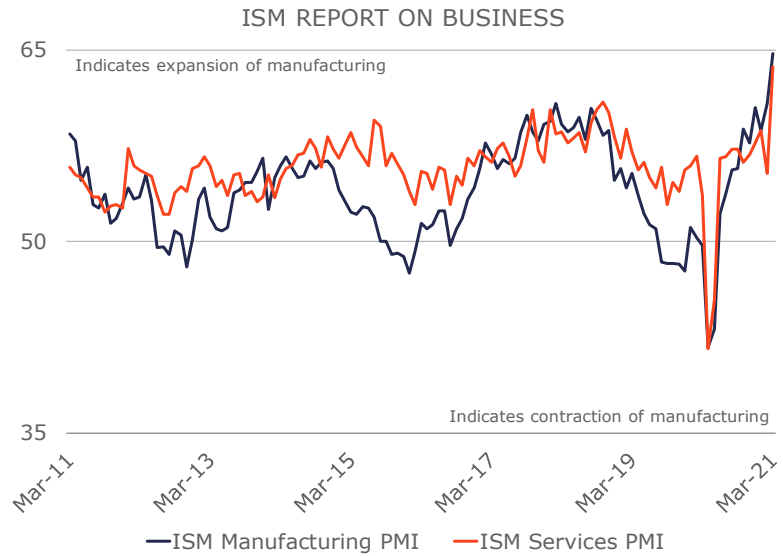
# ECONOMIC GROWTH



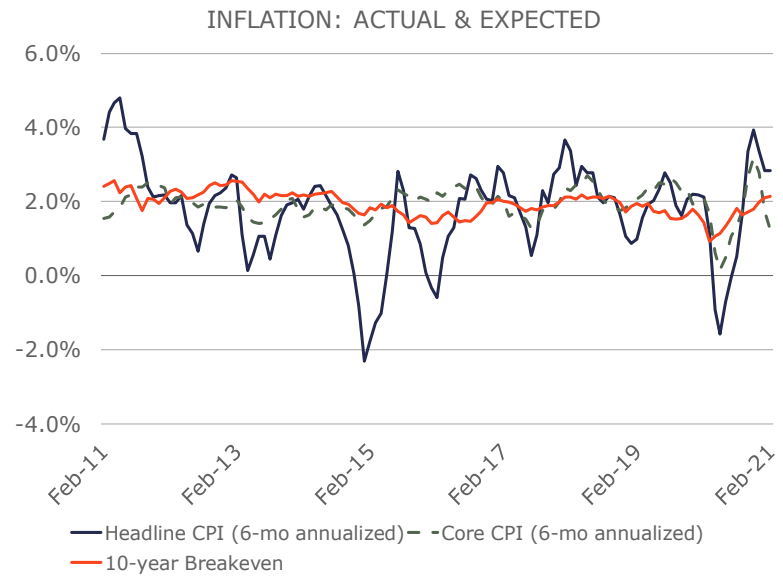
# CONSUMER ACTIVITY



# BUSINESS ACTIVITY



# INFLATION AND EMPLOYMENT

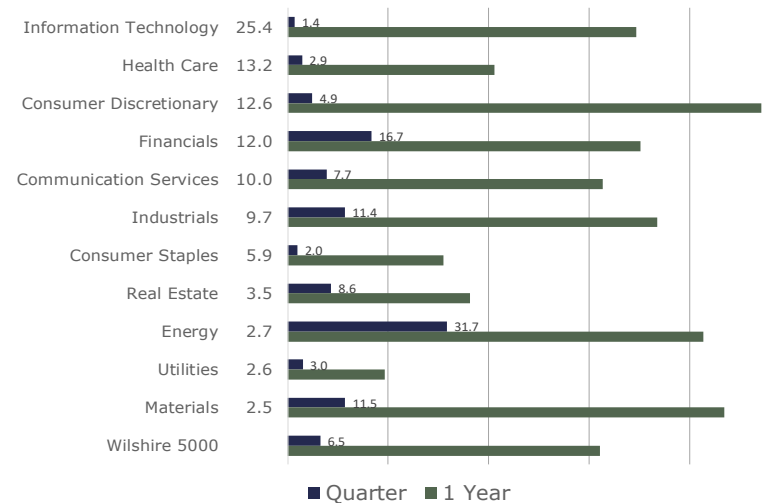


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## U.S. EQUITY MARKET

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Wilshire 5000 Index	6.5	6.5	62.2	17.2	16.7	13.8
Wilshire U.S. Large Cap	5.8	5.8	59.6	17.4	16.8	14.0
Wilshire U.S. Small Cap	13.5	13.5	94.3	14.8	15.6	12.0
Wilshire U.S. Large Growth	2.0	2.0	66.5	21.3	20.7	15.9
Wilshire U.S. Large Value	9.8	9.8	51.3	13.4	12.9	12.0
Wilshire U.S. Small Growth	9.0	9.0	96.7	17.7	18.9	13.1
Wilshire U.S. Small Value	18.2	18.2	91.5	11.9	12.3	10.8
Wilshire REIT Index	8.8	8.8	34.7	9.0	5.0	8.5
MSCI USA Min. Vol. Index	2.3	2.3	30.6	12.4	11.9	13.1
FTSE RAFI U.S. 1000 Index	14.4	14.4	67.9	14.1	14.3	12.6

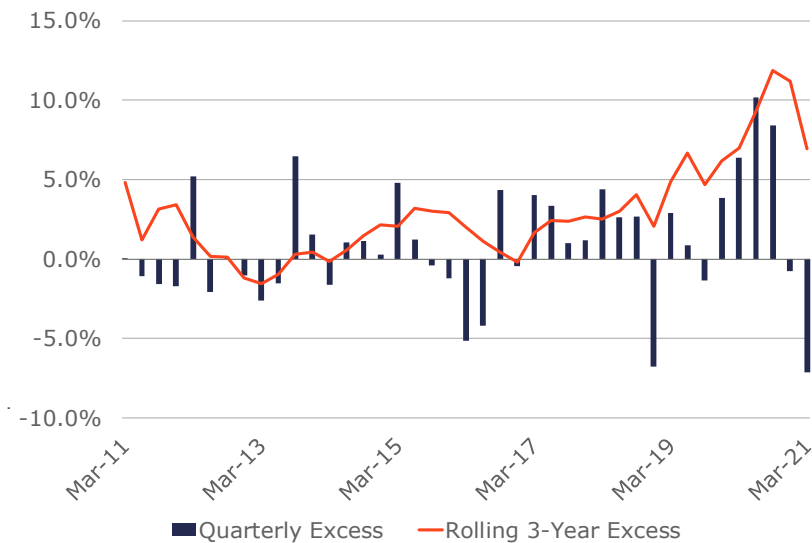
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



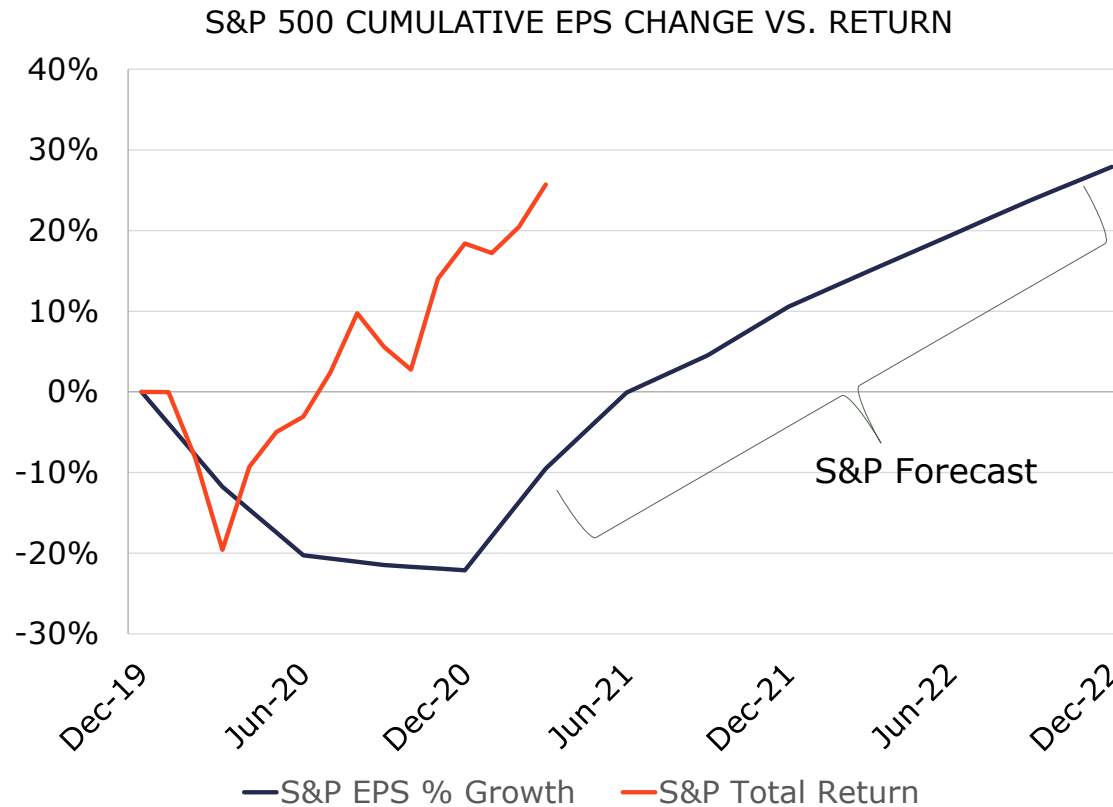
LARGE GROWTH VS LARGE VALUE



Data sources: Bloomberg, WilshireAtlas

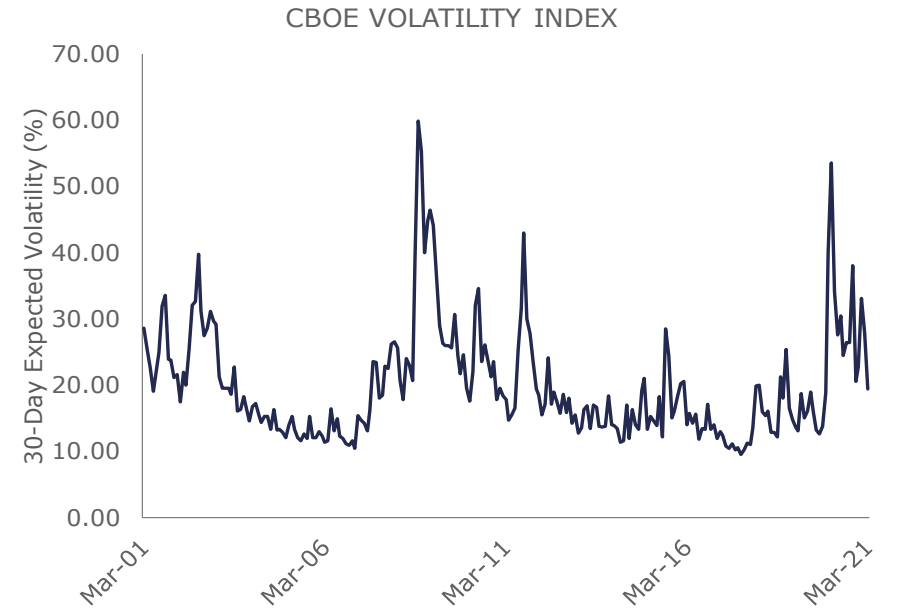
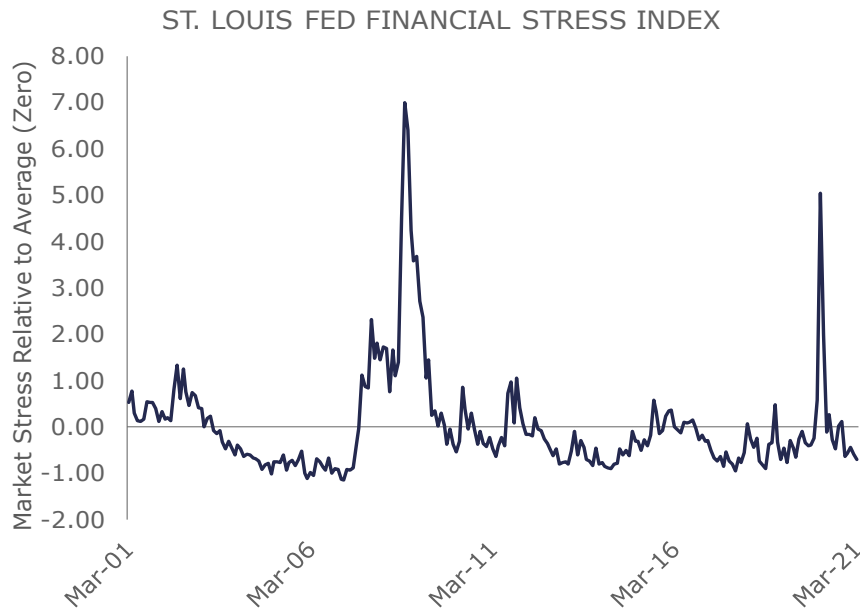
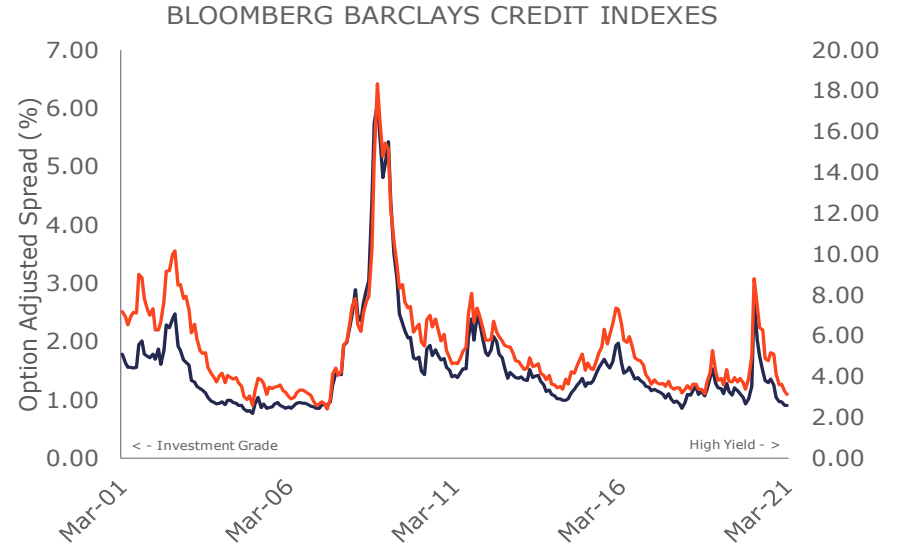
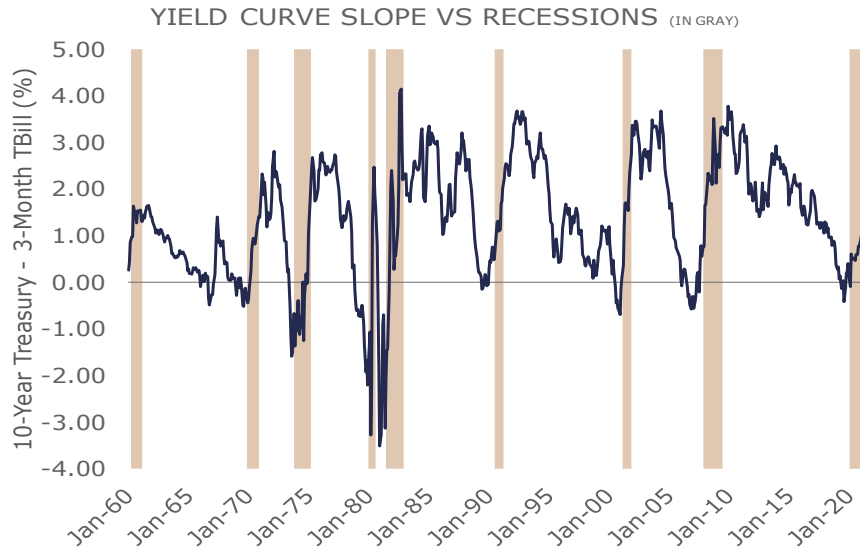
# U.S. CORPORATE EARNINGS

- If current S&P 500 Operating EPS estimates are realized (up ~40% in 2021 & ~15% in 2022), it would result in a 28% cumulative growth rate versus pre-COVID (Dec. 2019) levels
- Cumulative S&P 500 total return is already equal to 25.7% as of March 2021



Data Sources: Bloomberg, S&P Dow Jones

# RISK MONITOR

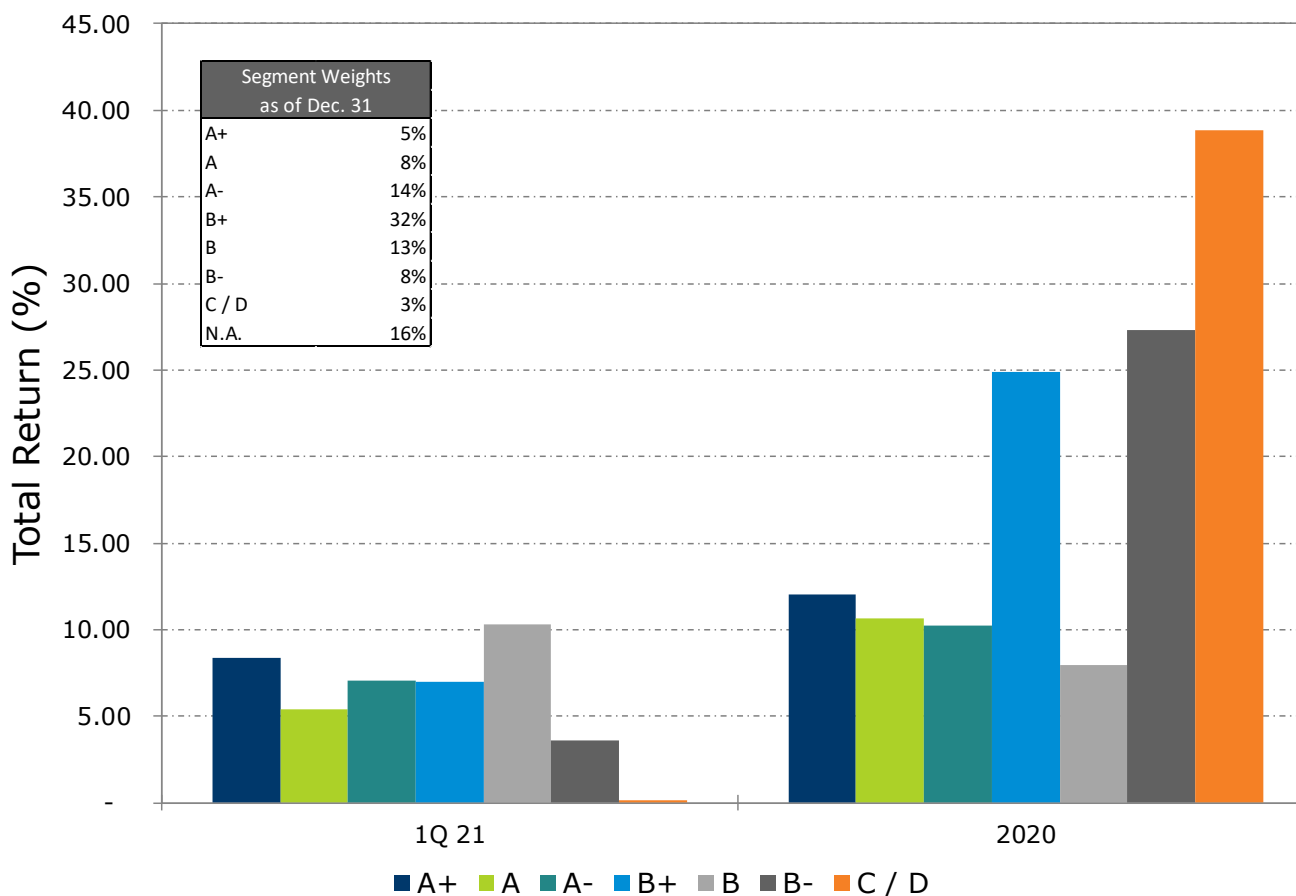


Data sources: Bloomberg  
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# RETURNS BY QUALITY SEGMENT

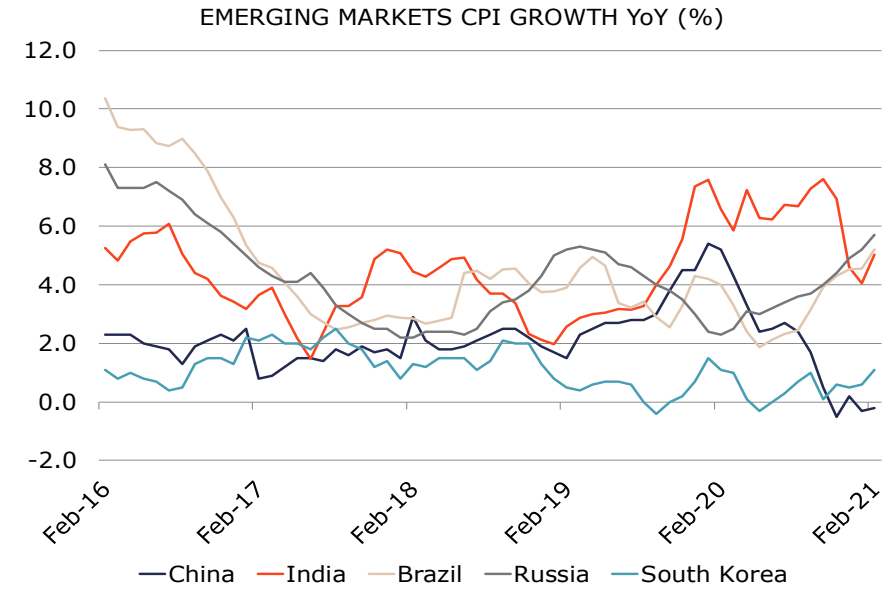
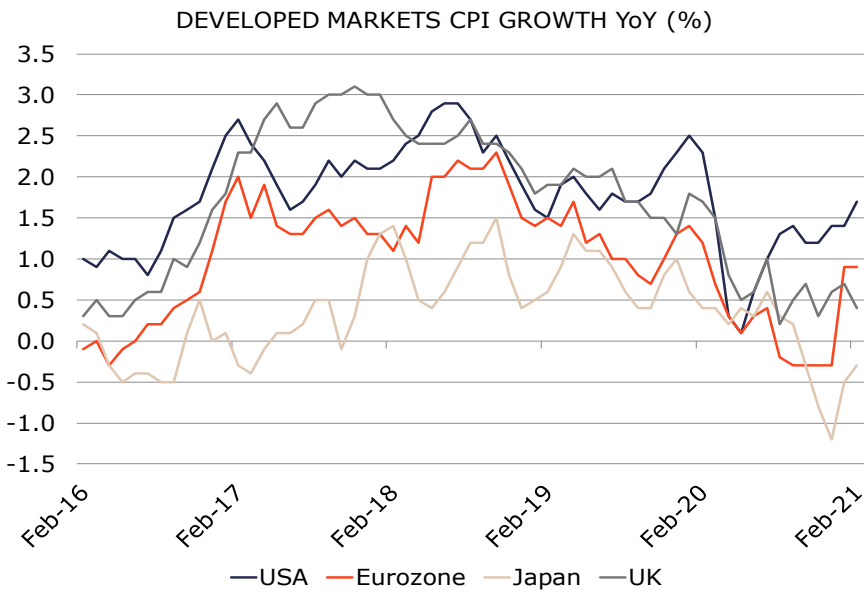
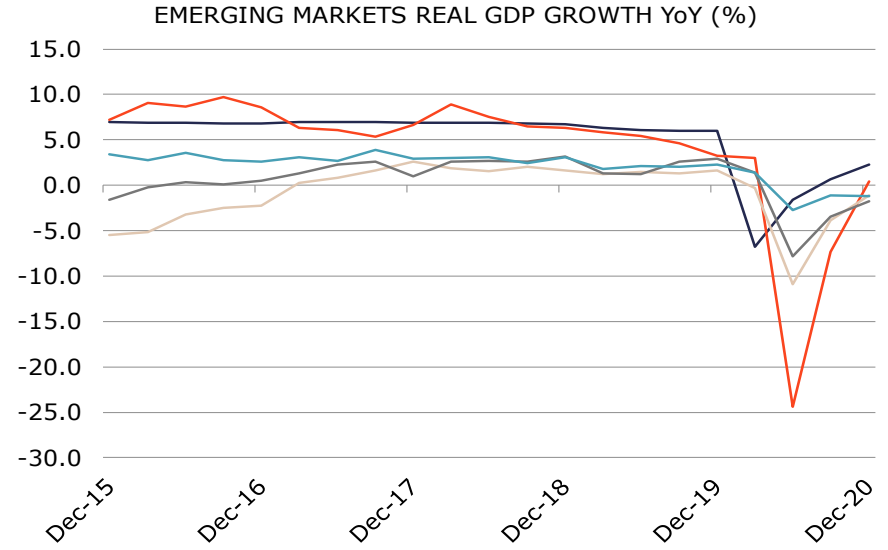
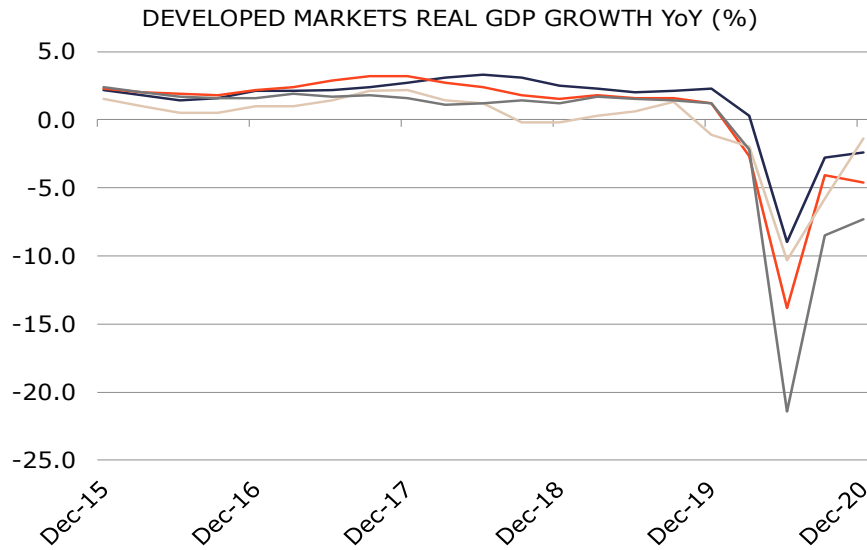
Gains were broad based during the first quarter, while lower quality names exceeded during 2020

RETURN BY S&P QUALITY RATING





# NON-U.S. GROWTH AND INFLATION



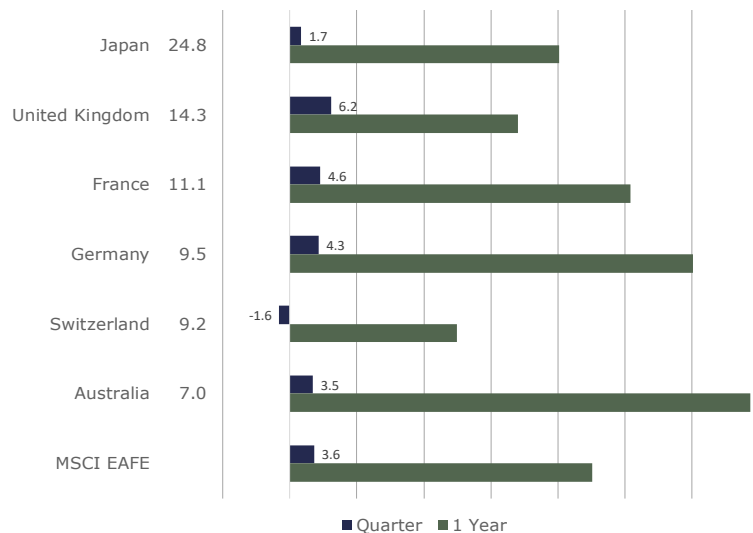
Data sources: Bloomberg

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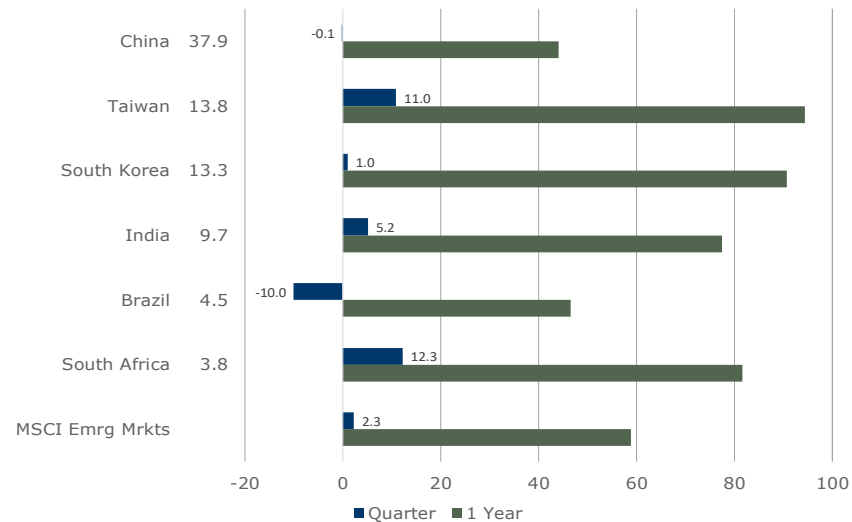
# NON-U.S. EQUITY MARKET

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI ex-US (\$G)	3.6	3.6	50.0	7.0	10.3	5.4
MSCI EAFE (\$G)	3.6	3.6	45.2	6.5	9.4	6.0
MSCI Emerging Markets (\$G)	2.3	2.3	58.9	6.9	12.5	4.0
MSCI Frontier Markets (\$G)	-6.0	-6.0	34.0	-4.0	2.8	1.8
MSCI ACWI ex-US Growth (\$G)	0.0	0.0	49.8	10.7	12.4	7.1
MSCI ACWI ex-US Value (\$G)	7.3	7.3	51.7	3.2	8.1	3.9
MSCI ACWI ex-US Small (\$G)	5.6	5.6	70.4	7.0	10.8	6.7
MSCI ACWI Minimum Volatility	1.9	1.9	25.1	8.5	9.0	9.8
MSCI EAFE Minimum Volatility	-0.5	-0.5	19.5	3.4	5.6	7.0
FTSE RAFI Developed ex-US	8.6	8.6	54.5	4.7	9.0	4.6
MSCI EAFE LC (G)	7.7	7.7	37.1	7.6	9.3	8.0
MSCI Emerging Markets LC (G)	4.0	4.0	53.5	9.7	13.3	7.3

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



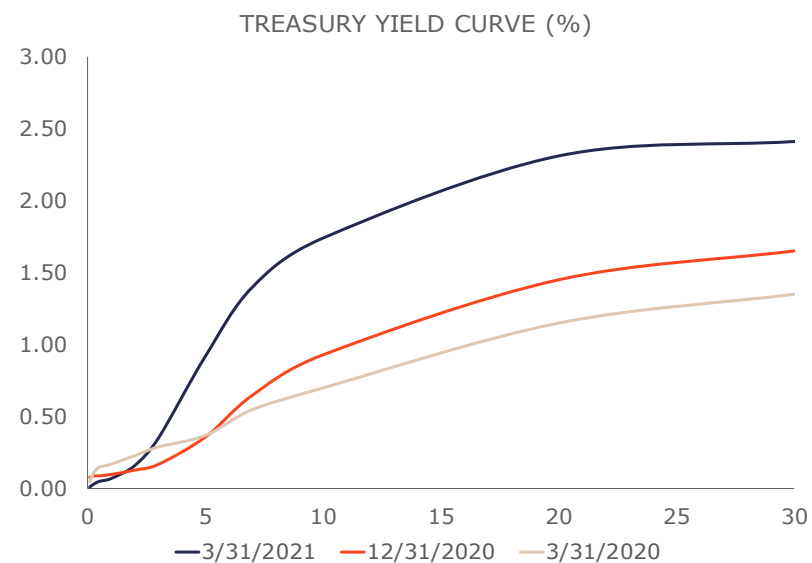
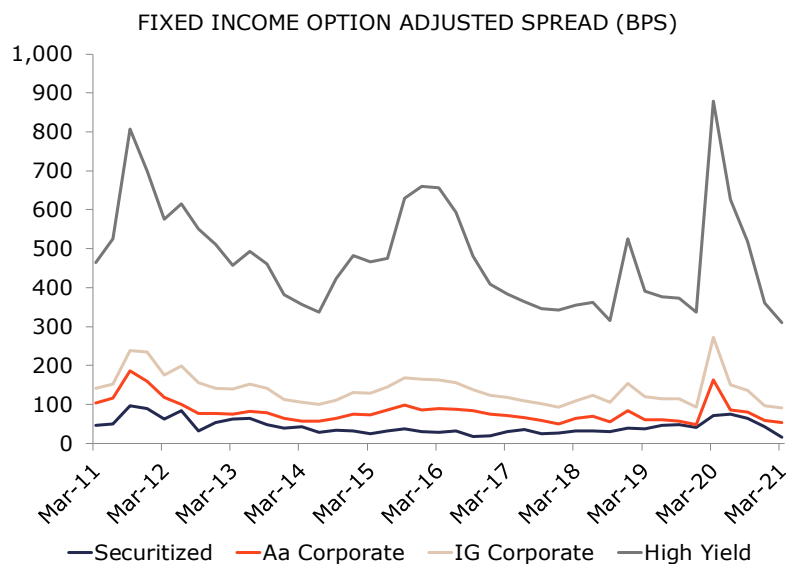
Data sources: Bloomberg

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# U.S. FIXED INCOME

AS OF 3/31/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays Aggregate	1.6	6.4	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays Treasury	1.0	6.8	-4.3	-4.3	-4.4	4.1	2.2	2.9
Bloomberg Barclays Gov't-Rel.	1.5	6.0	-2.9	-2.9	2.4	4.4	3.1	3.3
Bloomberg Barclays Securitized	1.8	4.2	-1.2	-1.2	0.3	3.9	2.5	2.9
Bloomberg Barclays Corporate	2.3	8.5	-4.6	-4.6	8.7	6.2	4.9	5.0
Bloomberg Barclays LT Govt/Credit	3.0	16.3	-10.4	-10.4	-2.1	7.1	5.5	7.0
Bloomberg Barclays LT Treasury	2.3	18.6	-13.5	-13.5	-15.8	5.9	3.1	6.3
Bloomberg Barclays LT Govt-Rel.	3.4	13.5	-7.4	-7.4	5.2	6.1	5.3	6.7
Bloomberg Barclays LT Corporate	3.5	15.1	-8.5	-8.5	9.2	7.7	6.9	7.3
Bloomberg Barclays U.S. TIPS *	1.6	8.1	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	4.2	3.9	0.8	0.8	23.7	6.8	8.1	6.5
Treasury Bills	0.0	0.3	0.0	0.0	0.1	1.5	1.2	0.7

\* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

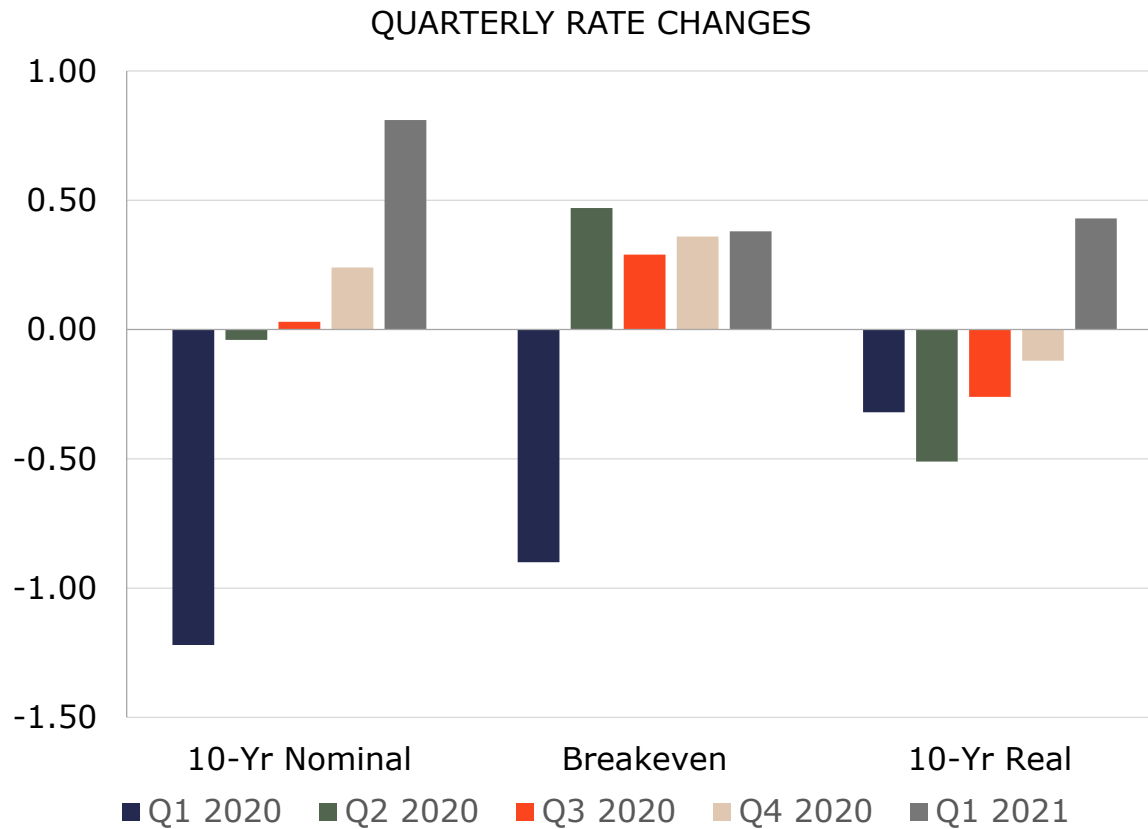


Data sources: Bloomberg

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# RATE CHANGE ATTRIBUTION

After dropping in four consecutive quarters, Real Yields up nearly 50 bps in Q1

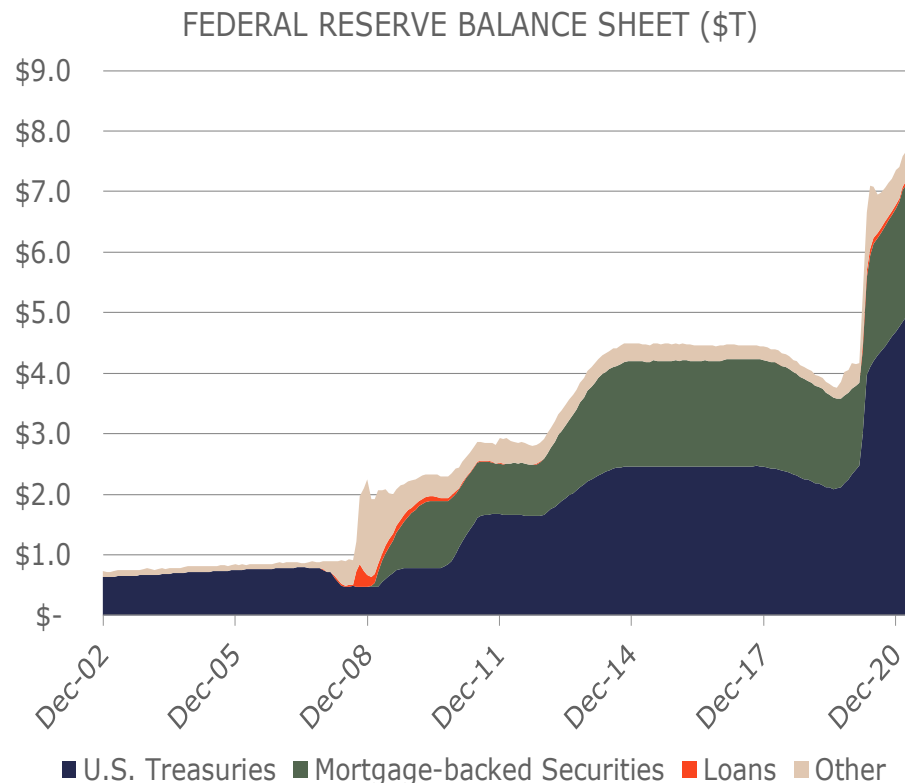
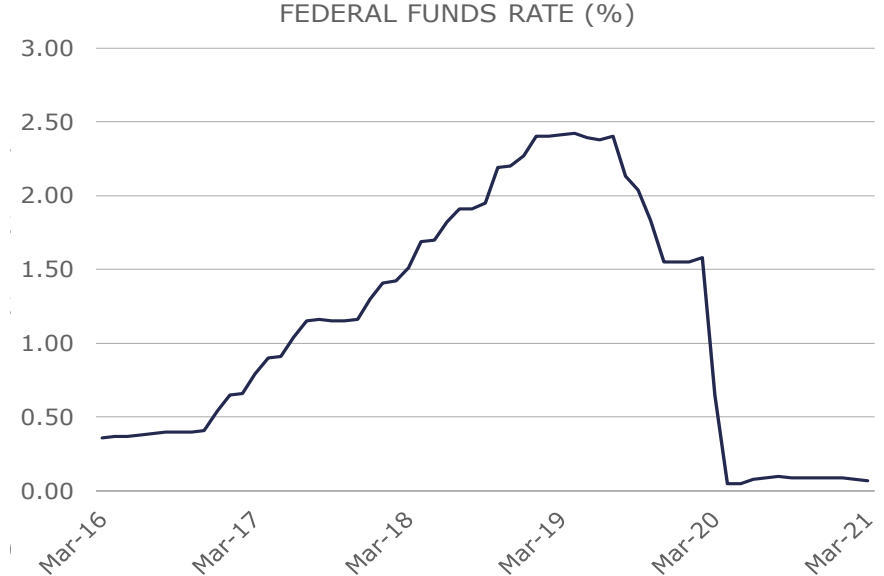


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# FEDERAL RESERVE

- Current expectation for the Fed-funds rate is to remain near zero through 2023
- Federal Reserve has added nearly \$4 trillion in assets to their balance sheet during the past year
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

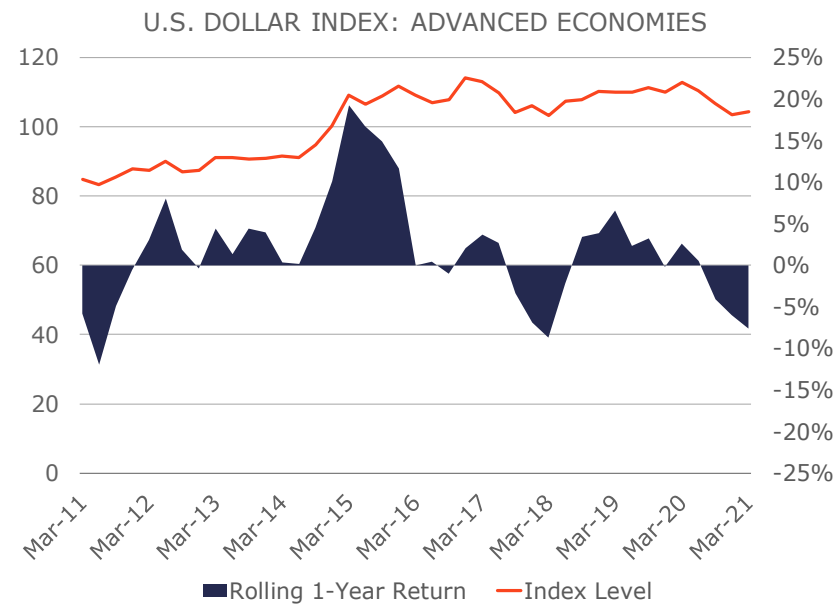
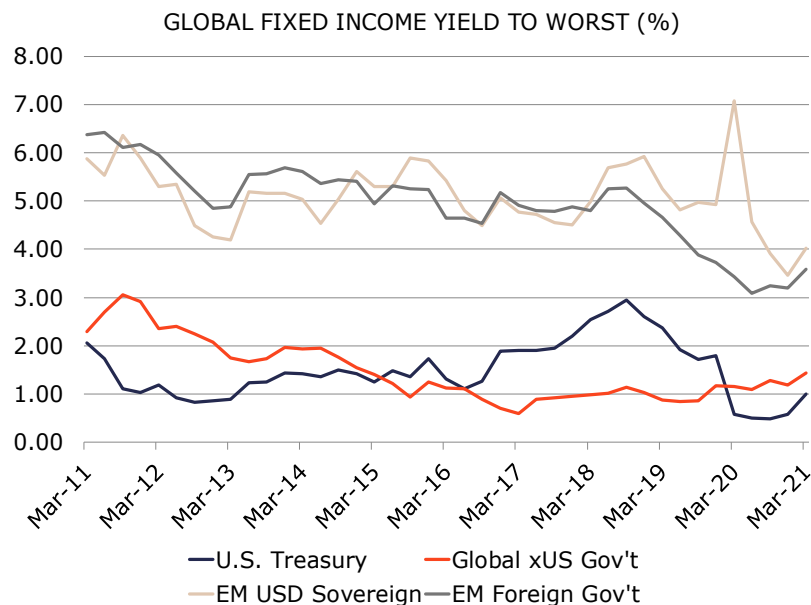
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020		\$3,809



# NON-U.S. FIXED INCOME

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
<b>DEVELOPED MARKETS</b>						
Blmbrg Brclys Global Aggregate xUS	-5.3	-5.3	7.2	1.1	2.1	1.3
Blmbrg Brclys Global Aggregate xUS *	-1.9	-1.9	1.5	3.9	3.3	4.2
Blmbrg Brclys Global Inflation Linked xUS	-4.6	-4.6	14.9	2.0	4.0	3.4
Blmbrg Brclys Global Inflation Linked xUS *	-3.3	-3.3	5.6	4.4	5.5	5.8
<b>EMERGING MARKETS (HARD CURRENCY)</b>						
Blmbrg Brclys EM USD Aggregate	-3.5	-3.5	13.6	4.8	5.2	5.5
<b>EMERGING MARKETS (FOREIGN CURRENCY)</b>						
Blmbrg Brclys EM Local Currency Gov't	-3.7	-3.7	9.7	1.4	3.6	2.0
Blmbrg Brclys EM Local Currency Gov't *	-2.0	-2.0	0.5	3.7	3.2	3.3
Euro vs. Dollar	-4.0	-4.0	6.3	-1.6	0.6	-1.9
Yen vs. Dollar	-6.7	-6.7	-2.9	-1.4	0.3	-2.8
Pound vs. Dollar	0.8	0.8	11.0	-0.6	-0.8	-1.5

\* Returns are reported in terms of local market investors, which removes currency effects.

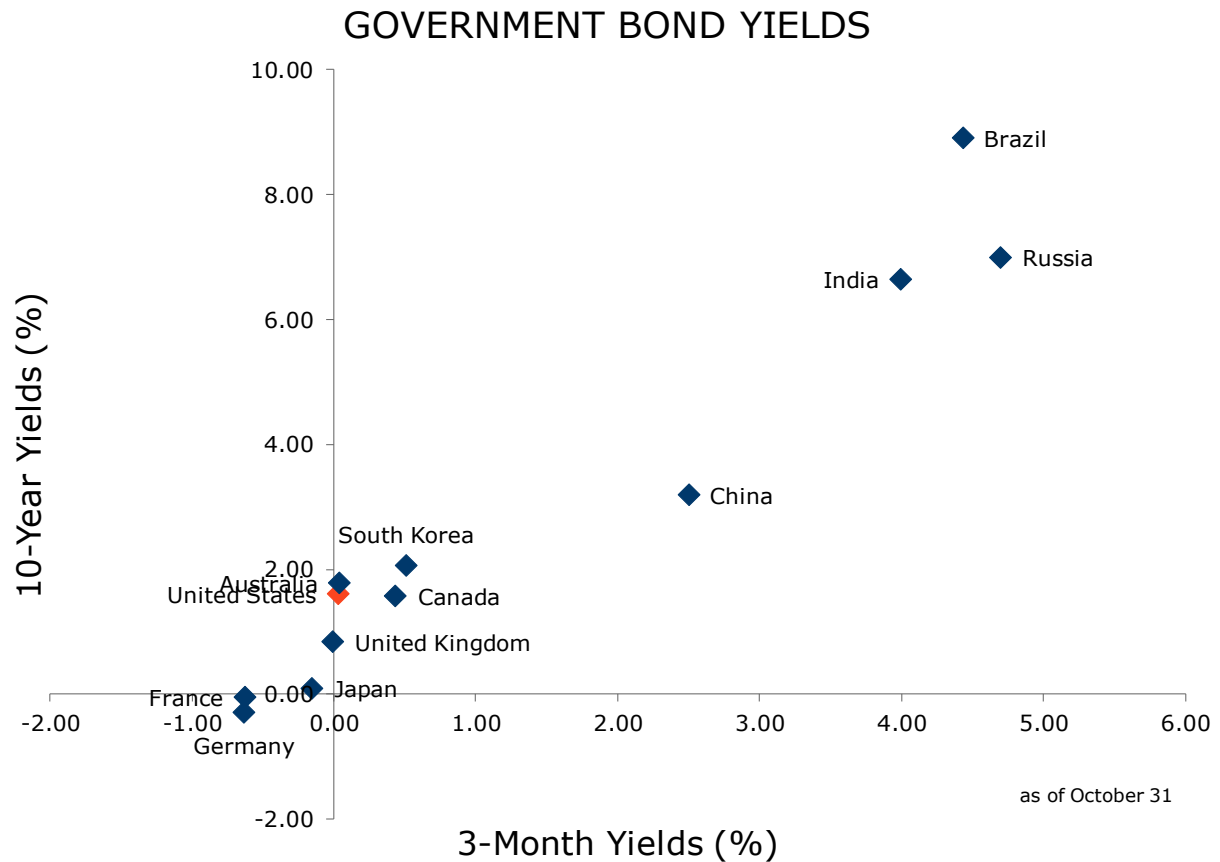


Data sources: Bloomberg

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# GLOBAL INTEREST RATES

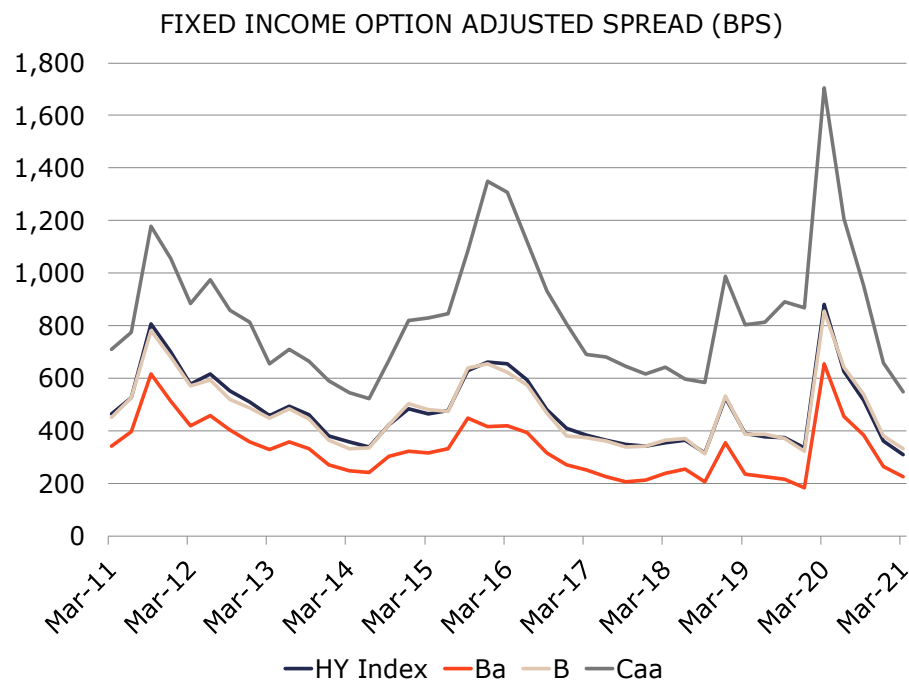
Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S. and Australia while the U.K. approaches zero.



Data sources: Bloomberg

# HIGH YIELD BOND MARKET

AS OF 3/31/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays High Yield		4.2	0.8	0.8	23.7	6.8	8.1	6.5
S&P LSTA Leveraged Loan		3.7	1.0	1.0	15.3	4.1	5.0	3.9
HIGH YIELD QUALITY DISTRIBUTION		WEIGHT						
Ba U.S. High Yield	53.2%	3.4	-0.1	-0.1	22.4	8.0	7.6	6.9
B U.S. High Yield	33.5%	4.5	1.2	1.2	21.6	6.4	7.6	6.1
Caa U.S. High Yield	12.8%	6.5	3.6	3.6	33.3	3.6	9.3	6.2
Ca to D U.S. High Yield	0.5%	17.2	14.6	14.6	67.3	4.2	18.2	-3.3
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	6.1	0.1	3.8	2.8



Data sources: Bloomberg

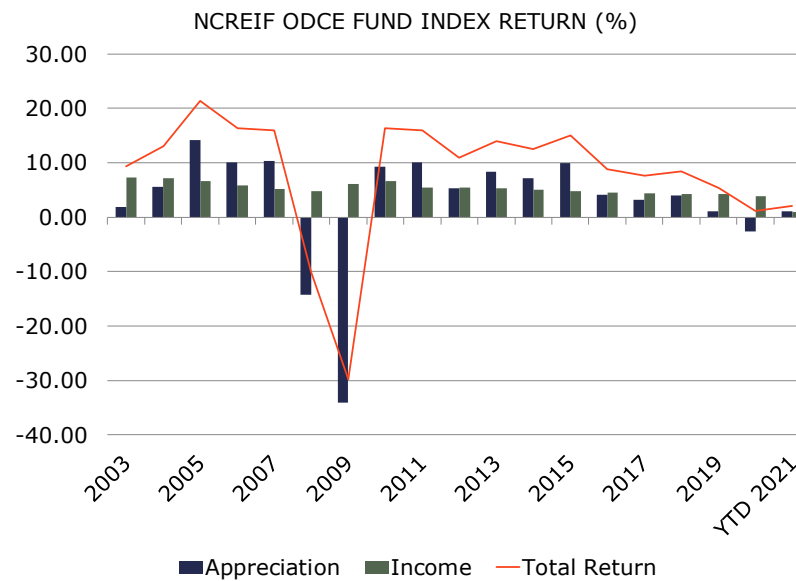
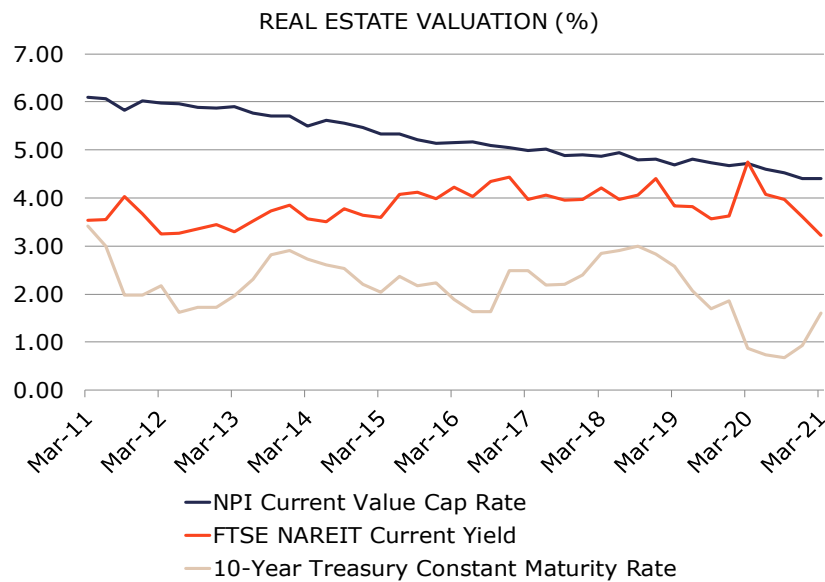
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# Wilshire Consulting

## REAL ASSETS

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays U.S. TIPS	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Bloomberg Gold Index	-9.8	-9.8	4.4	7.4	5.5	0.9
Wilshire Global RESI Index	6.6	6.6	34.1	6.6	4.8	7.3
NCREIF ODCE Fund Index	2.1	2.1	2.3	4.9	6.2	9.7
NCREIF Timberland Index	0.8	0.8	1.5	1.8	2.6	4.6
Alerian Misstream Energy	20.9	20.9	74.5	4.2	4.8	n.a.



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

# ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 3/21
2016	2017	2018	2019	2020	2021 YTD	
MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	Midstream 20.9%	U.S. Equity 16.7%
High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	REITs 8.8%	Emrg Mrkts 12.5%
U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	Commodities 6.9%	Developed 9.4%
Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	U.S. Equity 6.5%	High Yield 8.1%
Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	Developed 3.6%	REITs 5.0%
REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Emrg Mrkts 2.3%	Midstream 4.8%
U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	High Yield 0.8%	U.S. TIPS 3.9%
Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	T-Bills 0.0%	Core Bond 3.1%
Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	U.S. TIPS -1.5%	Commodities 2.3%
T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Core Bond -3.4%	T-Bills 1.2%

Data sources: Bloomberg

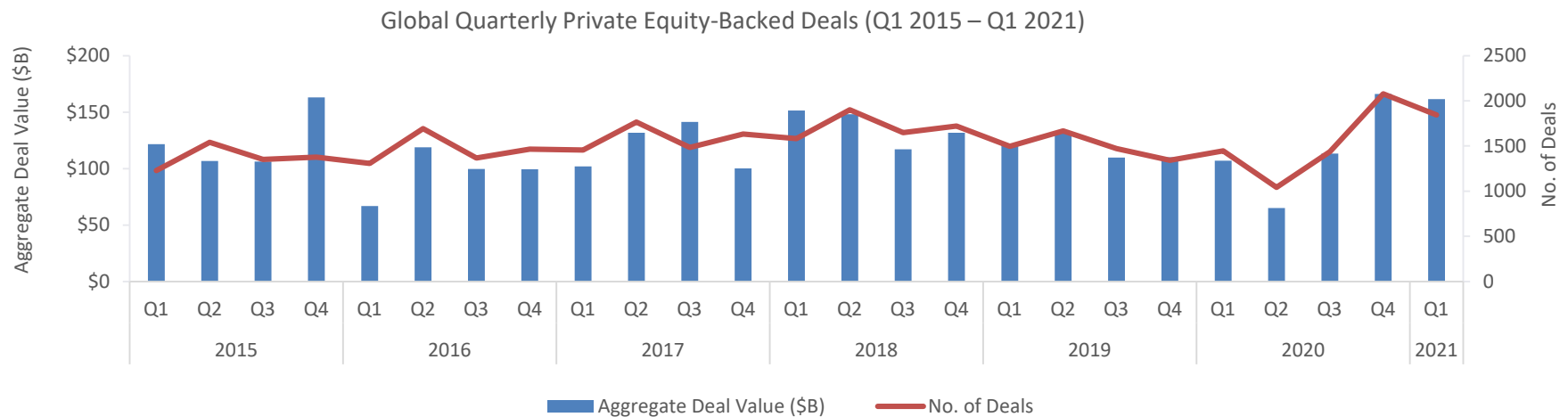
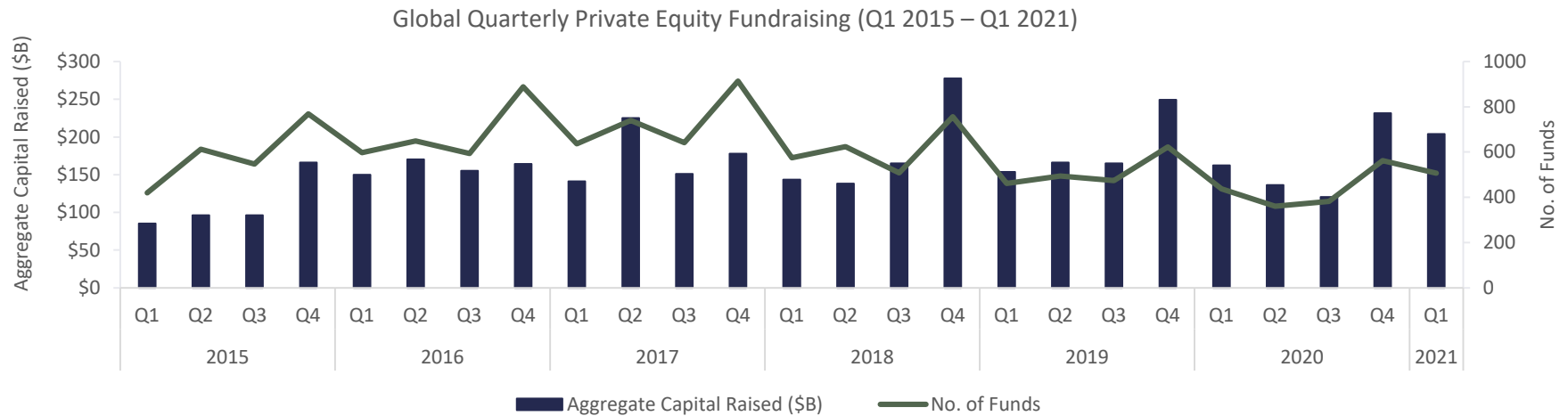
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada



# APPENDIX: PRIVATE MARKETS TRENDS

## Wilshire Private Markets

# PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY

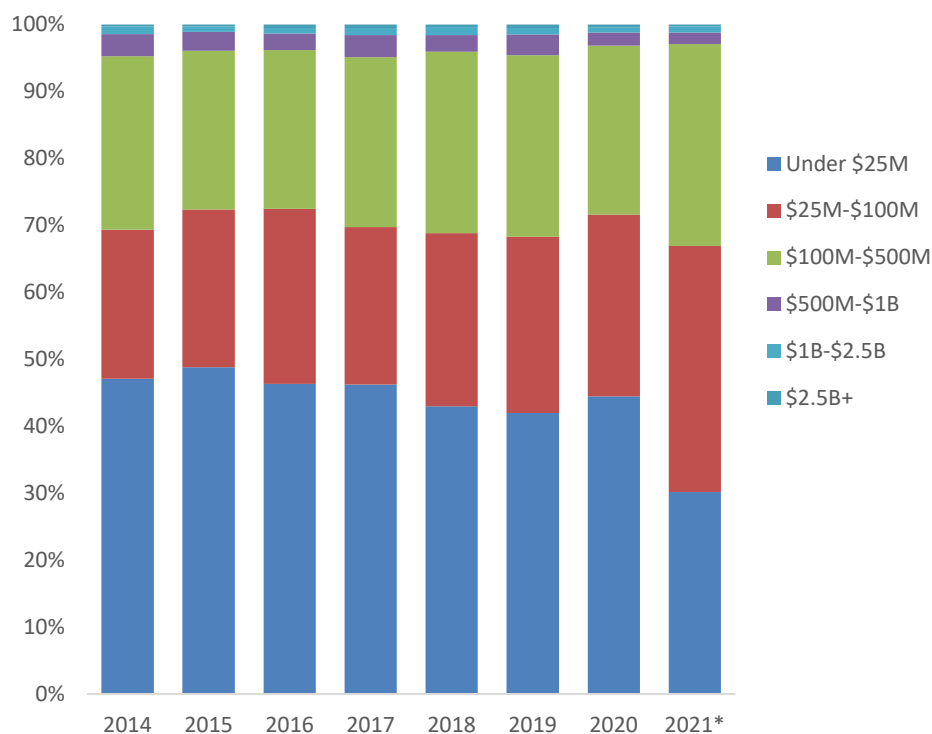


Data Source: Preqin, as of March 31, 2021.

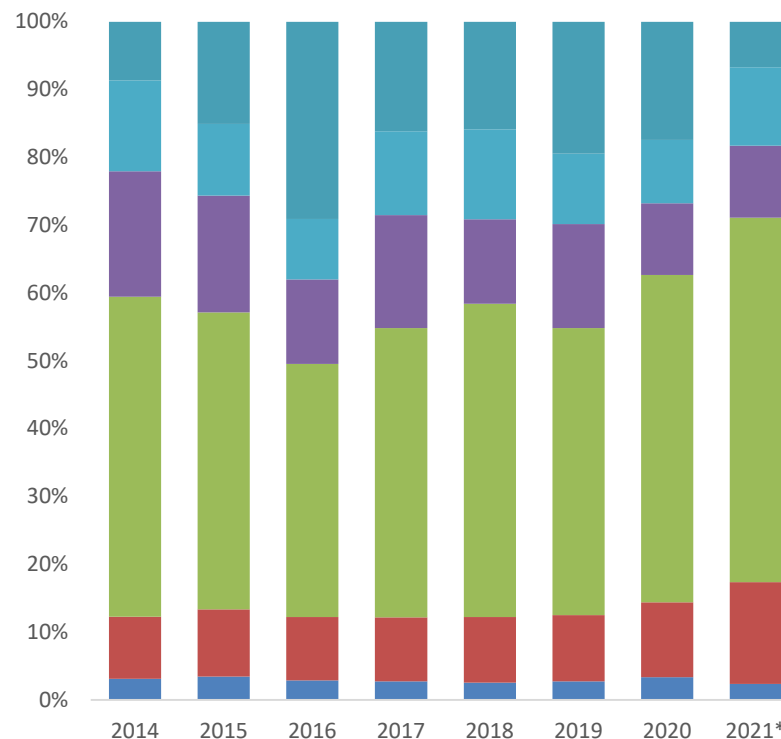
## Wilshire Private Markets

# U.S. INVESTMENT ACTIVITY BY DEAL SIZE

Percentage of Deal Volume by Deal Size (by Count)



Percentage of Deal Volume by Deal Size (by Dollars)



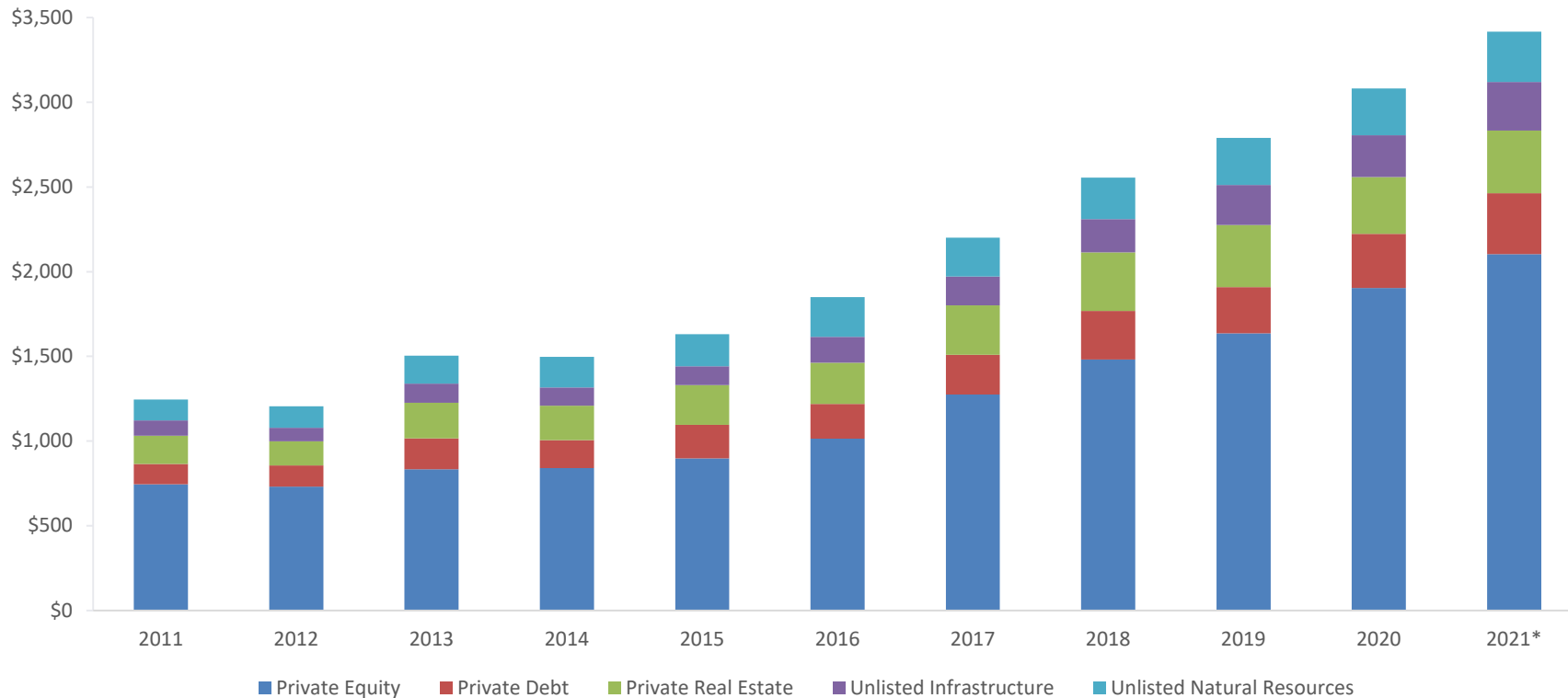
- Deal volume continues to be dominated by lower middle market deals with investment sizes below \$100 million through the first quarter of 2021
- However, deals with below \$100 million check sizes comprised only 17% of all deal volume by amount of capital invested in the first quarter of 2021

Source: PitchBook, \*as of March 31, 2021.

## Wilshire Private Markets

# PRIVATE CAPITAL DRY POWDER

Private Capital Dry Powder by Fund Type (2011 – April 2021)

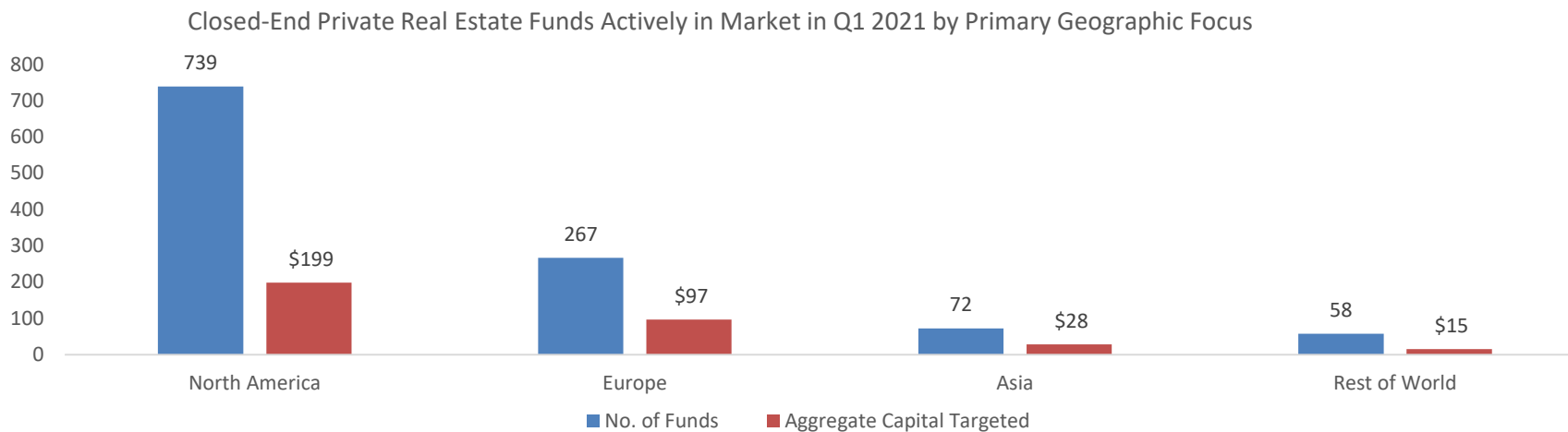
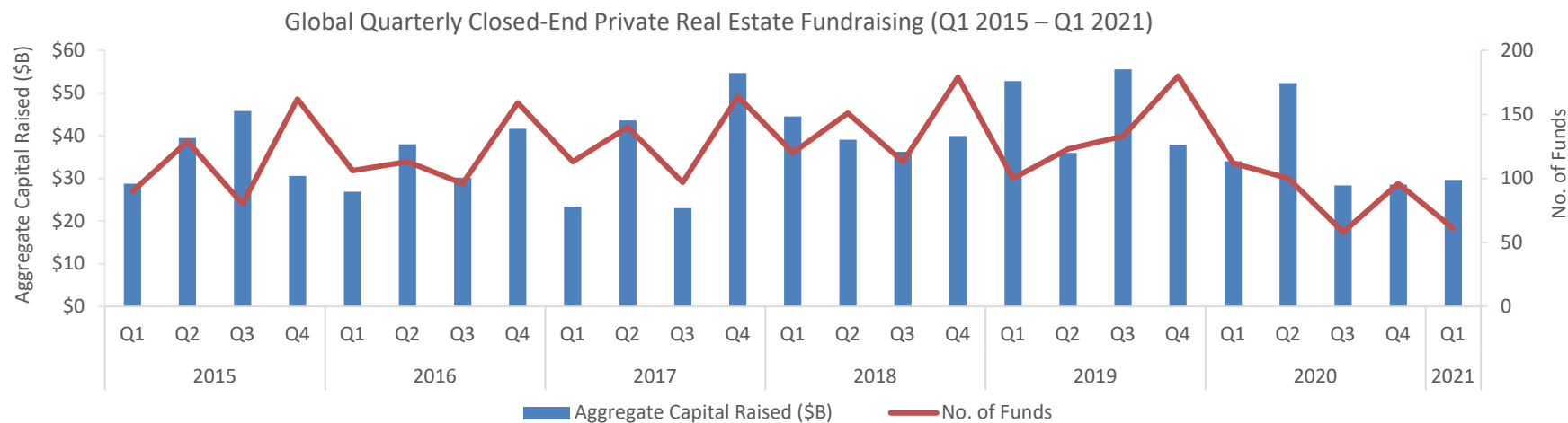


- Global private capital dry power continues to increase, topping \$3.4 trillion across all fund types
- Private equity comprises just over 61% of total dry powder in the market as of April 2021

Source: Preqin, \*as of April 22, 2021.

## Wilshire Private Markets

# PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY

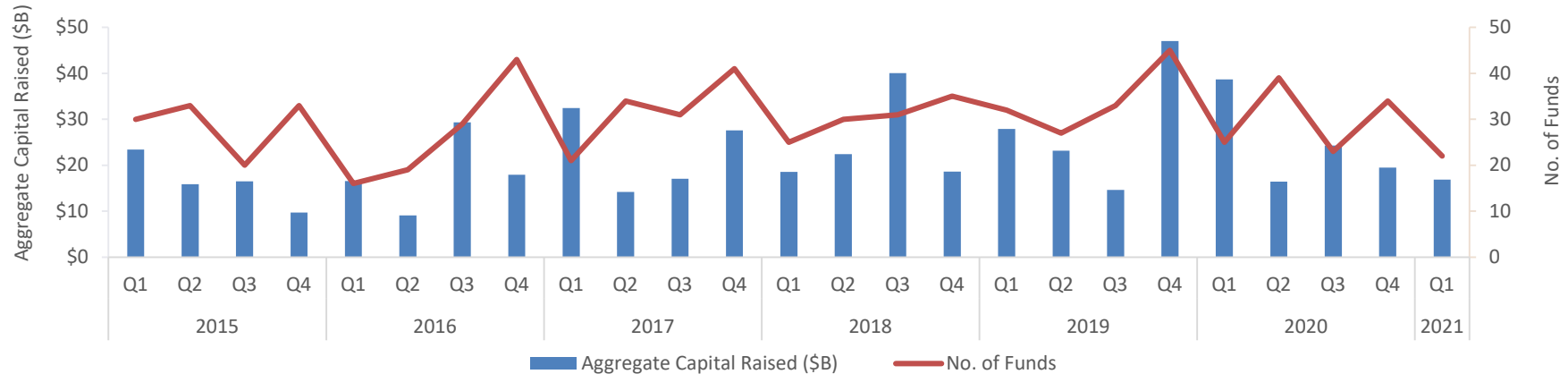


Source: Preqin, as of March 31, 2021.

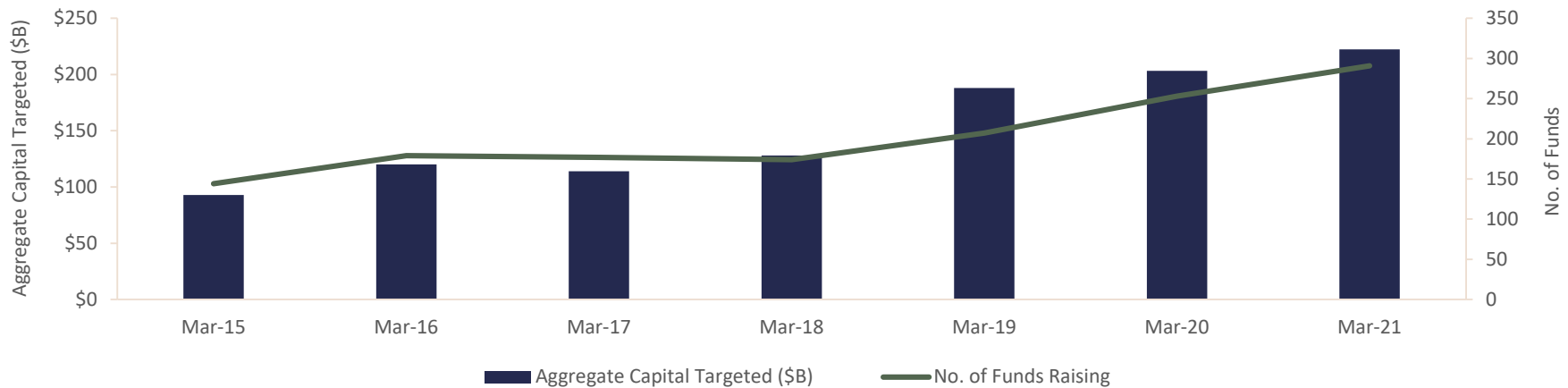
## Wilshire Private Markets

# UNLISTED INFRASTRUCTURE– FUNDRAISING & INVESTMENT ACTIVITY

Global Quarterly Unlisted Infrastructure Fundraising (Q1 2015 – Q1 2021)



Unlisted Infrastructure Funds in Market over Time (March 2015 – March 2021)



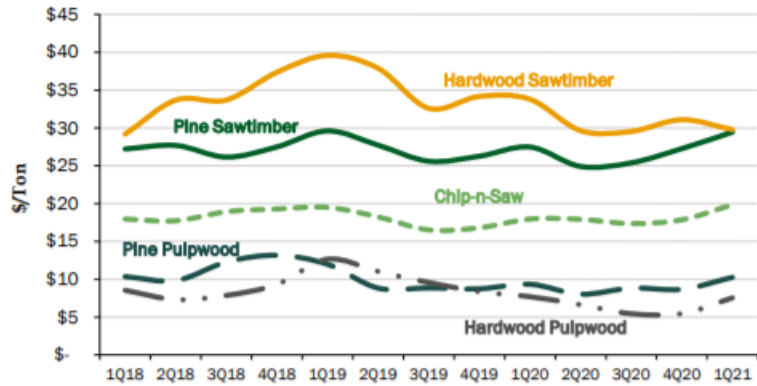
Source: Preqin, as of March 31, 2021.



# Wilshire Private Markets

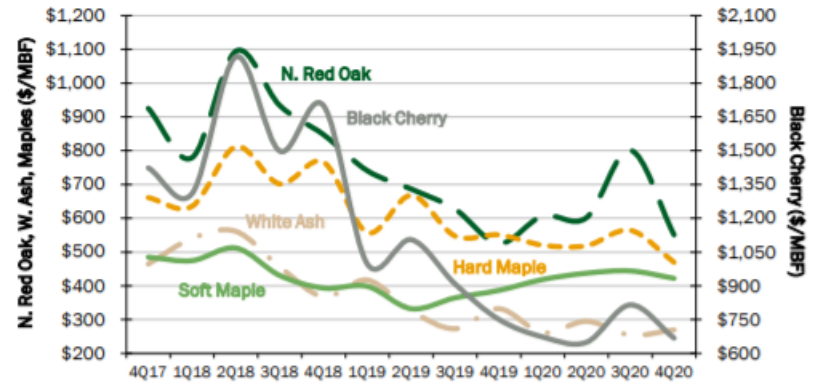
## TIMBER INVESTMENTS

### Southeastern Timber Prices



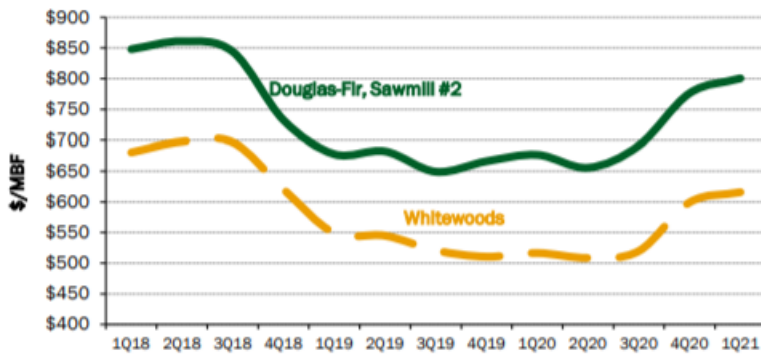
Source: Forest2Market®

### Northeastern Hardwood Timber Prices



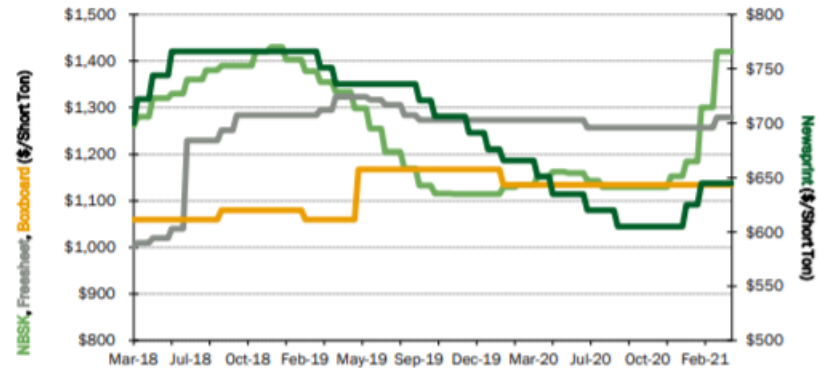
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

### Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

### Pulp and Paper



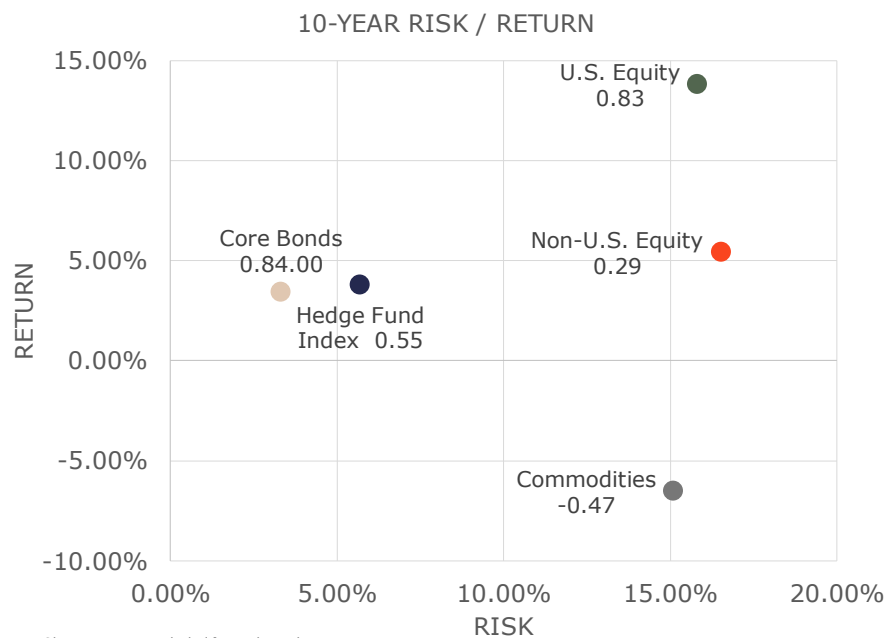
Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

# Wilshire Private Markets

## HEDGE FUND PERFORMANCE

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Credit Suisse Hedge Fund Index	2.1	2.1	19.3	4.6	5.0	3.8
Event Driven	4.6	4.6	32.9	5.2	5.9	3.1
Global Macro	1.2	1.2	17.3	5.7	5.2	4.1
Long/Short Equity	1.6	1.6	23.4	5.1	6.0	4.9
Multi-Strategy	1.0	1.0	14.0	3.6	4.9	5.3
Wilshire 5000 Index	6.5	6.5	62.2	17.2	16.7	13.8
MSCI ACWI ex-US (\$G)	3.6	3.6	50.0	7.0	10.3	5.4
Bloomberg Barclays Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Commodity Index	10.2	10.2	-3.1	-2.5	1.0	-6.5



Data Sources: Bloomberg



# KRS Insurance Plan

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of March 31, 2021

## Executive Summary



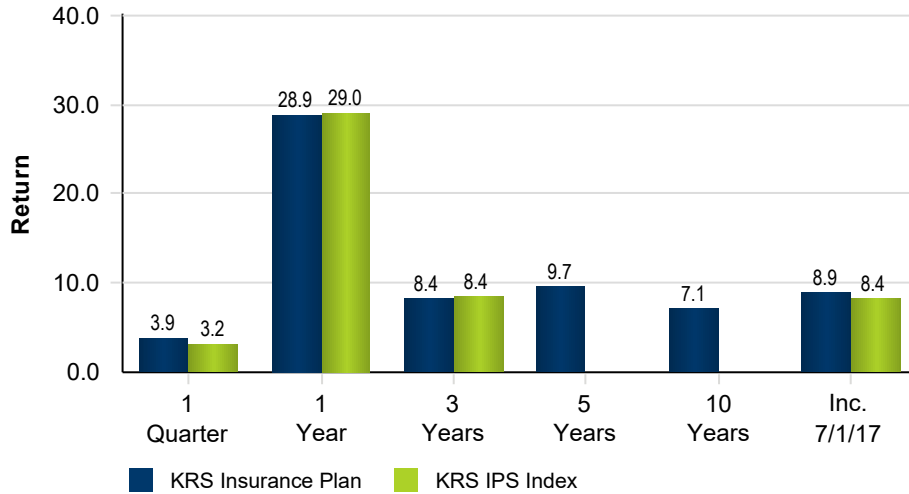
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
U.S. Equity	1,533,926,948	23.4	15.2	28.3	21.8	-107,798,784
Non-U.S. Equity	1,454,367,196	22.2	15.2	28.3	21.8	-28,239,032
Core Fixed	864,872,791	13.2	8.0	12.0	10.0	-209,181,681
High Yield / Specialty	1,134,227,766	17.3	10.5	19.5	15.0	-150,691,101
Real Estate	249,384,483	3.8	7.0	13.0	10.0	406,306,627
Real Return	427,472,422	6.5	7.0	13.0	10.0	228,218,688
Private Equity	561,073,081	8.6	7.0	13.0	10.0	94,618,029
Cash Equivalent	140,405,157	2.1	0.0	3.0	1.5	-42,051,491
Opportunistic	191,181,257	2.9	0.0	5.0	0.0	-191,181,257
<b>Total Fund</b>	<b>6,556,911,101</b>	<b>100.0</b>			<b>100.0</b>	

# Total Fund Summary

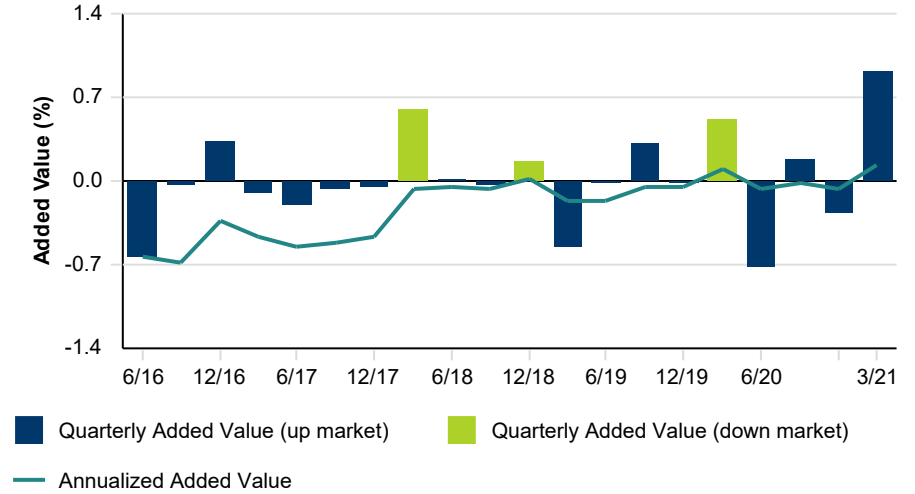
KRS Insurance Plan

Periods Ended March 31, 2021

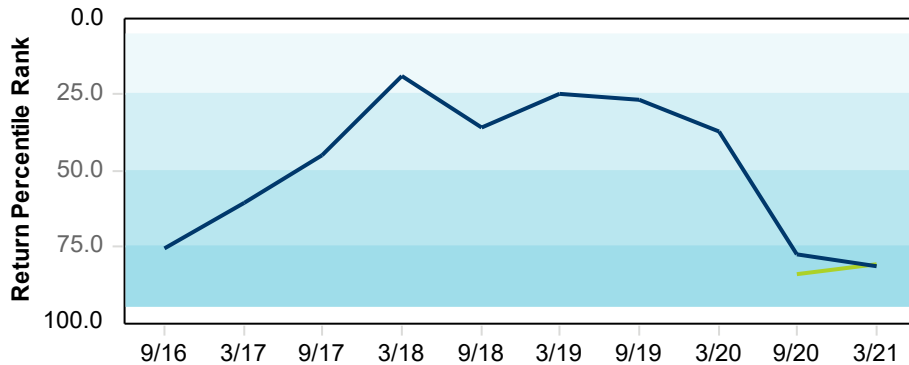
**Comparative Performance**



**Added Value History**

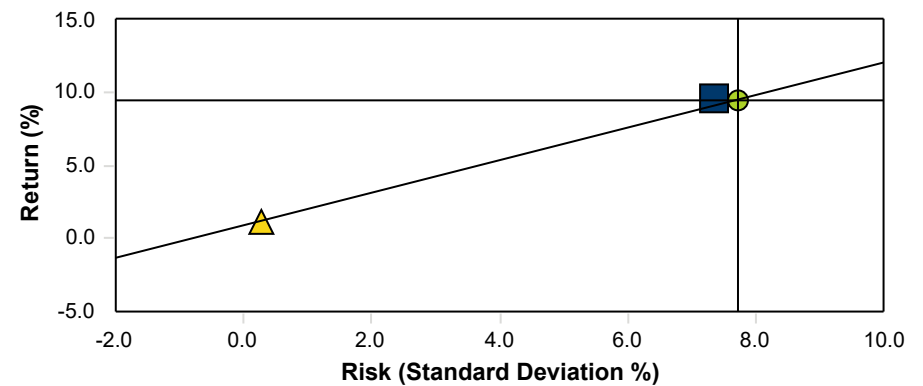


**Rolling Percentile Rank: All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— KRS Insurance Plan	10	2 (20%)	4 (40%)	1 (10%)	3 (30%)
— Benchmark	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)

**Risk and Return 04/1/16 - 03/31/21**

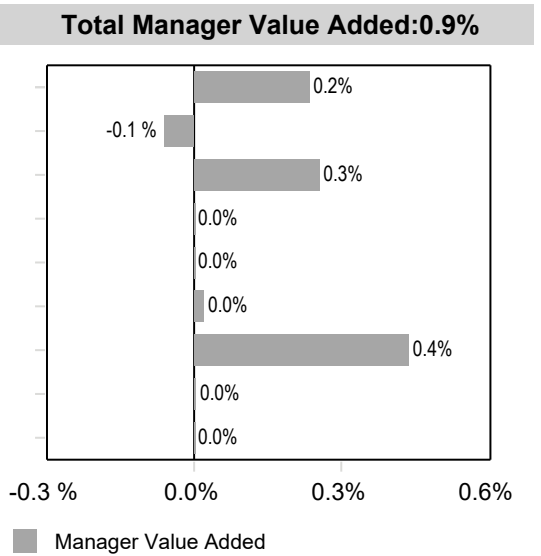
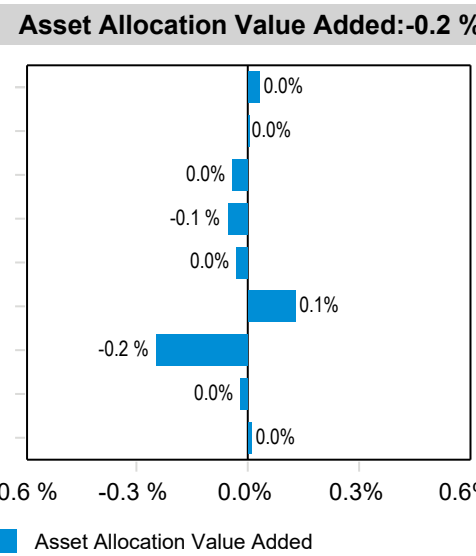
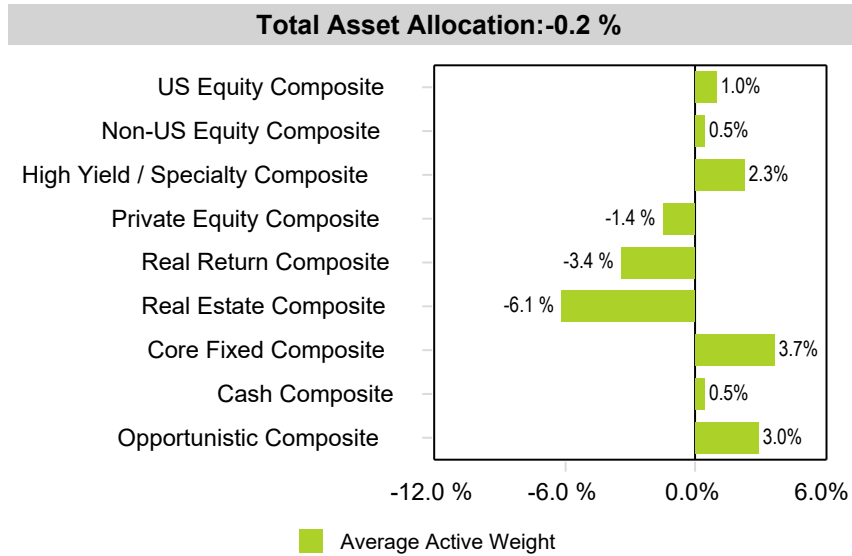
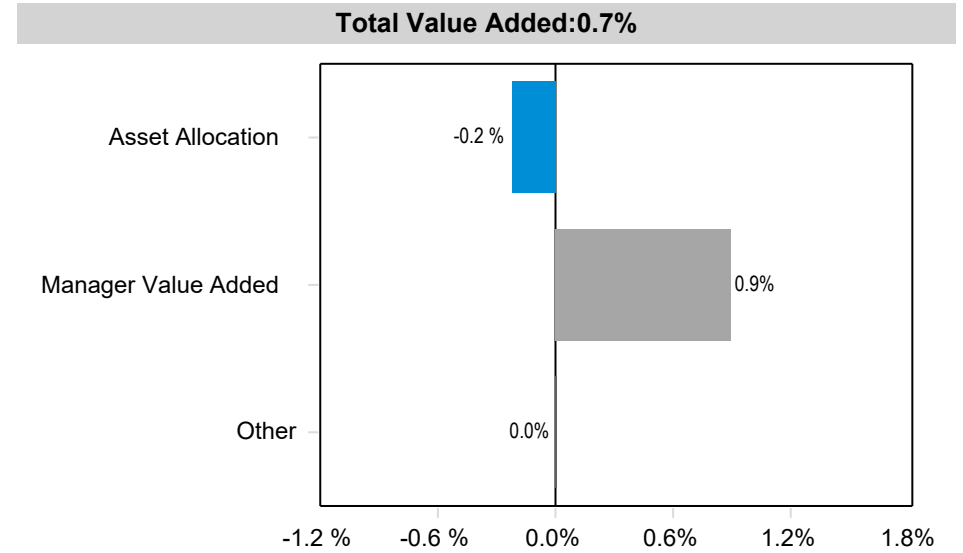
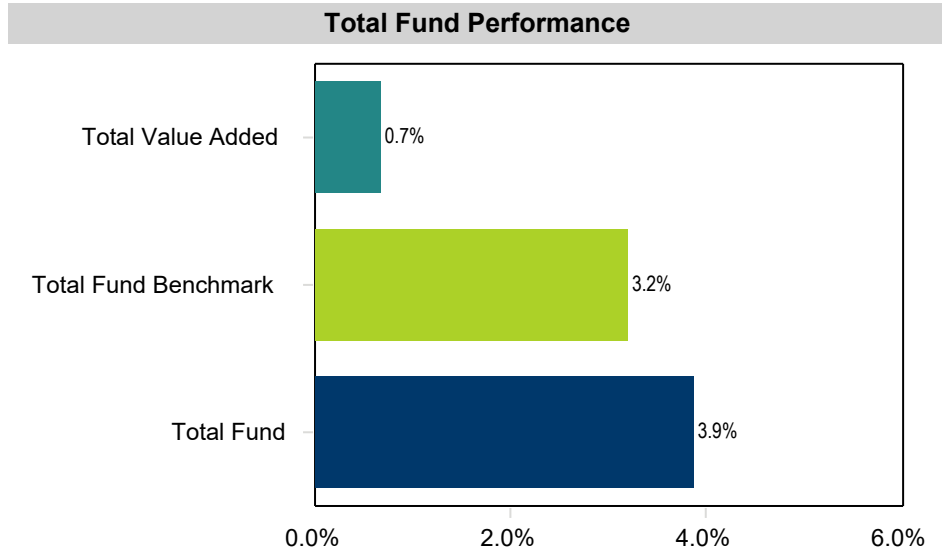


- KRS Insurance Plan
- KRS Allocation Index
- ▲ 90 Day US Treasury Bill

# Total Fund Attribution

KRS Insurance Plan

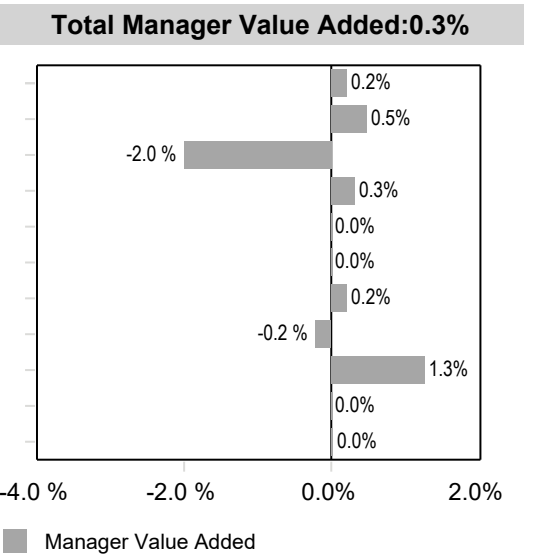
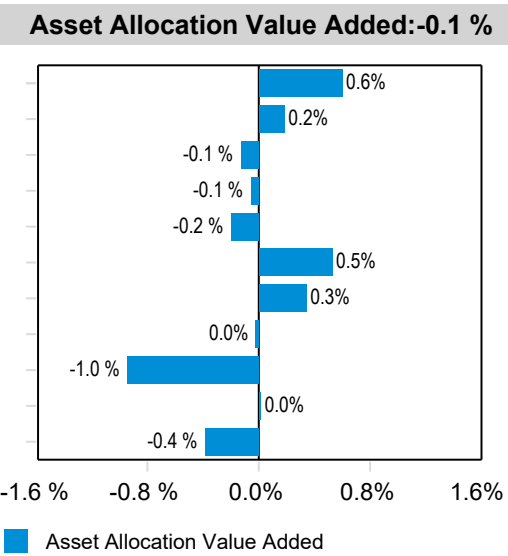
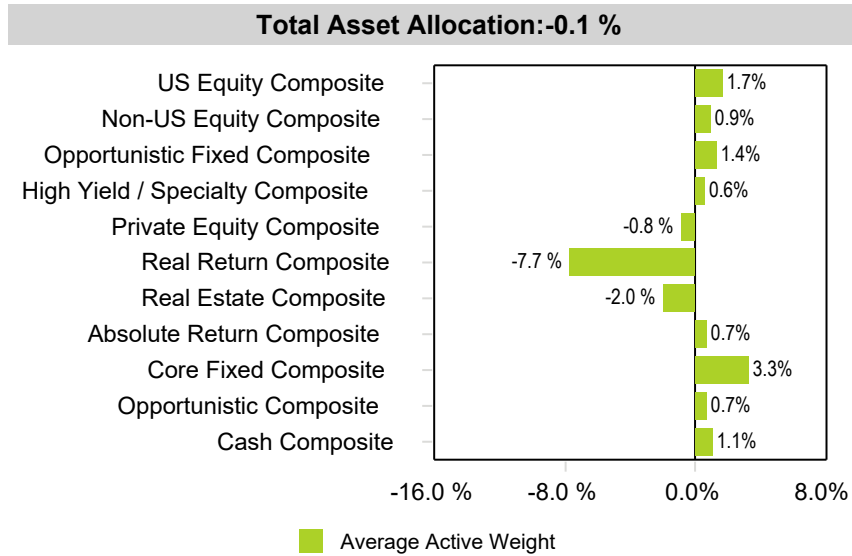
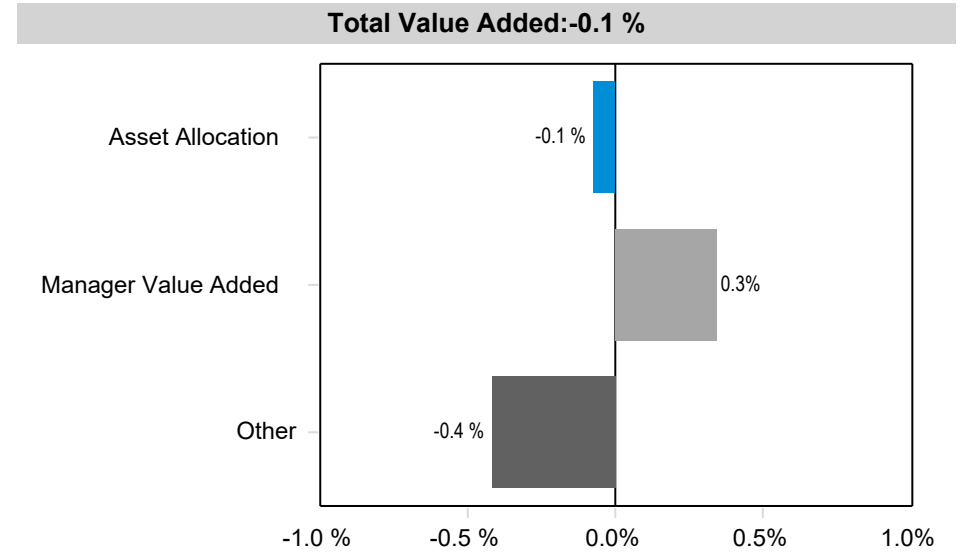
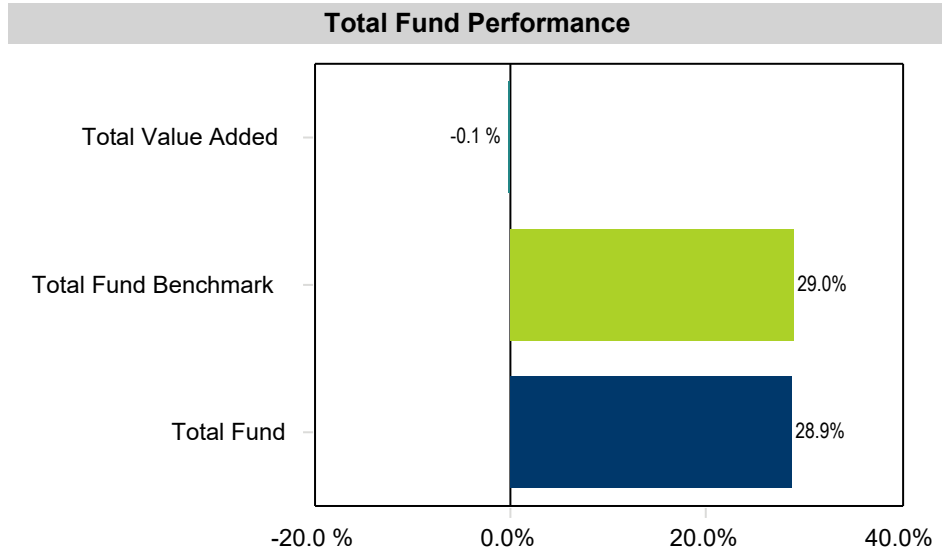
Periods Ended 1 Quarter Ending March 31, 2021



# Total Fund Attribution

KRS Insurance Plan

Periods Ended 1 Year Ending March 31, 2021



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>6,556,911,101</b>	<b>100.00</b>	<b>2.02</b>	<b>3.89</b>	<b>18.73</b>	<b>28.85</b>	<b>8.36</b>	<b>9.66</b>	<b>7.07</b>	<b>7.57</b>	<b>4/1/1987</b>
KRS IPS Index			1.78	3.21	18.04	28.99	8.40				
Value Added			0.24	0.68	0.69	-0.14	-0.04				
<b>KERS Insurance Plan</b>	<b>1,230,494,746</b>	<b>18.77</b>	<b>1.88</b>	<b>3.74</b>	<b>19.02</b>	<b>30.89</b>	<b>8.28</b>	<b>9.45</b>	<b>6.84</b>	<b>7.50</b>	<b>4/1/1987</b>
KERS IPS Index			1.70	3.05	17.92	28.98	8.19				
Value Added			0.18	0.69	1.10	1.91	0.09				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25				
Value Added			1.37	2.21	14.37	24.64	2.03				
<b>KERS (H) Insurance Plan</b>	<b>596,829,015</b>	<b>9.10</b>	<b>2.04</b>	<b>3.92</b>	<b>18.63</b>	<b>28.34</b>	<b>8.20</b>	<b>9.54</b>	<b>7.02</b>	<b>7.56</b>	<b>4/1/1987</b>
KERS (H) IPS Index			1.78	3.20	18.03	28.88	8.34				
Value Added			0.26	0.72	0.60	-0.54	-0.14				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25				
Value Added			1.53	2.39	13.98	22.09	1.95				
<b>CERS Insurance Plan</b>	<b>2,966,839,430</b>	<b>45.25</b>	<b>2.03</b>	<b>3.90</b>	<b>18.62</b>	<b>28.52</b>	<b>8.32</b>	<b>9.65</b>	<b>7.09</b>	<b>7.58</b>	<b>4/1/1987</b>
CERS IPS Index			1.79	3.24	18.04	29.02	8.43				
Value Added			0.24	0.66	0.58	-0.50	-0.11				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25				
Value Added			1.52	2.37	13.97	22.27	2.07				



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,529,029,856</b>	<b>23.32</b>	<b>2.08</b>	<b>3.96</b>	<b>18.71</b>	<b>28.14</b>	<b>8.34</b>	<b>9.68</b>	<b>7.12</b>	<b>7.59</b>	<b>4/1/1987</b>
CERS (H) IPS Index			1.79	3.23	18.05	28.93	8.41				
Value Added			0.29	0.73	0.66	-0.79	-0.07				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25				
Value Added			1.57	2.43	14.06	21.89	2.09				
<b>SPRS Insurance Plan</b>	<b>233,718,047</b>	<b>3.56</b>	<b>2.06</b>	<b>3.96</b>	<b>18.93</b>	<b>28.50</b>	<b>8.53</b>	<b>9.80</b>	<b>7.17</b>	<b>7.60</b>	<b>4/1/1987</b>
SPRS IPS Index			1.77	3.22	18.10	28.87	8.41				
Value Added			0.29	0.74	0.83	-0.37	0.12				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25				
Value Added			1.55	2.43	14.28	22.25	2.28				

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>6,556,911,101</b>	<b>100.00</b>	<b>2.02</b>	<b>3.89</b>	<b>18.73</b>	<b>28.85</b>	<b>8.36</b>	<b>9.66</b>	<b>7.07</b>	<b>7.57</b>	<b>4/1/1987</b>
KRS IPS Index			1.78	3.21	18.04	28.99	8.40				
Value Added			0.24	0.68	0.69	-0.14	-0.04				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>1,533,926,948</b>	<b>23.39</b>	<b>3.78</b>	<b>7.41</b>	<b>34.27</b>	<b>63.72</b>	<b>16.44</b>	<b>15.98</b>	<b>13.17</b>	<b>10.36</b>	<b>7/1/1992</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	13.79	10.56	
Value Added			0.20	1.06	1.08	1.19	-0.68	-0.66	-0.62	-0.20	
<b>S&amp;P 500 Index</b>	<b>937,047,823</b>	<b>14.29</b>	<b>4.37</b>	<b>6.16</b>	<b>29.58</b>	<b>56.64</b>	<b>17.23</b>	<b>16.58</b>	<b>14.06</b>	<b>8.74</b>	<b>7/1/2001</b>
S&P 500 Index			4.38	6.17	29.71	56.35	16.78	16.29	13.91	8.27	
Value Added			-0.01	-0.01	-0.13	0.29	0.45	0.29	0.15	0.47	
<b>Scientific Beta</b>	<b>99,104,148</b>	<b>1.51</b>	<b>5.14</b>	<b>7.19</b>	<b>29.27</b>	<b>55.02</b>	<b>12.60</b>			<b>12.82</b>	<b>7/1/2016</b>
S&P 500 Index			4.38	6.17	29.71	56.35	16.78			16.62	
Value Added			0.76	1.02	-0.44	-1.33	-4.18			-3.80	
<b>River Road FAV</b>	<b>116,845,623</b>	<b>1.78</b>	<b>5.45</b>	<b>7.45</b>	<b>34.98</b>	<b>54.62</b>	<b>12.97</b>			<b>14.56</b>	<b>7/1/2016</b>
Russell 3000 Value Index			5.84	11.89	38.26	58.38	10.99			11.48	
Value Added			-0.39	-4.44	-3.28	-3.76	1.98			3.08	
<b>Westfield Capital</b>	<b>112,539,844</b>	<b>1.72</b>	<b>1.20</b>	<b>2.90</b>	<b>28.56</b>	<b>63.59</b>	<b>23.13</b>	<b>20.99</b>		<b>15.96</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			1.37	1.19	28.38	64.31	22.39	20.87		16.73	
Value Added			-0.17	1.71	0.18	-0.72	0.74	0.12		-0.77	
<b>Internal US Mid Cap</b>	<b>87,924,682</b>	<b>1.34</b>	<b>4.69</b>	<b>13.50</b>	<b>47.75</b>	<b>84.42</b>	<b>14.30</b>	<b>14.96</b>		<b>12.40</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			4.67	13.47	47.86	83.46	13.40	14.37		11.93	
Value Added			0.02	0.03	-0.11	0.96	0.90	0.59		0.47	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>119,333,440</b>	<b>1.82</b>	<b>1.69</b>	<b>14.66</b>	<b>53.98</b>	<b>88.47</b>	<b>14.72</b>	<b>15.85</b>		<b>12.78</b>	<b>7/1/2011</b>
Russell 2000 Index			1.00	12.70	55.36	94.85	14.76	16.35		12.19	
Value Added			0.69	1.96	-1.38	-6.38	-0.04	-0.50		0.59	
<b>Next Century Growth</b>	<b>61,112,476</b>	<b>0.93</b>	<b>-2.57</b>	<b>14.68</b>	<b>93.96</b>	<b>188.26</b>				<b>88.70</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-3.13	16.86	60.68	123.08				56.23	
Value Added			0.56	-2.18	33.28	65.18				32.47	
<b>Abel Noser Transition</b>	<b>18,009</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>902</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>1,454,367,196</b>	<b>22.18</b>	<b>1.36</b>	<b>3.50</b>	<b>30.15</b>	<b>54.79</b>	<b>8.08</b>	<b>11.03</b>	<b>3.89</b>	<b>3.34</b>	<b>4/1/2000</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	5.33	3.39	
Value Added			-0.01	-0.27	0.24	2.85	1.57	1.02	-1.44	-0.05	
<b>BlackRock World Ex US</b>	<b>437,396,020</b>	<b>6.67</b>	<b>2.56</b>	<b>4.06</b>	<b>26.64</b>	<b>46.07</b>	<b>5.55</b>	<b>9.15</b>		<b>7.86</b>	<b>6/1/2012</b>
Policy Index			2.55	4.04	26.46	45.86	5.44	9.10		7.78	
Value Added			0.01	0.02	0.18	0.21	0.11	0.05		0.08	
<b>American Century</b>	<b>213,499,027</b>	<b>3.26</b>	<b>-1.74</b>	<b>0.48</b>	<b>32.10</b>	<b>62.68</b>	<b>14.90</b>	<b>15.75</b>		<b>9.76</b>	<b>7/1/2014</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00		4.98	
Value Added			-3.11	-3.29	2.19	10.74	8.39	5.75		4.78	
<b>Franklin Templeton</b>	<b>157,635,138</b>	<b>2.40</b>	<b>-1.68</b>	<b>-2.03</b>	<b>22.37</b>	<b>57.36</b>	<b>11.22</b>	<b>14.44</b>		<b>9.43</b>	<b>7/1/2014</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00		4.98	
Value Added			-3.05	-5.80	-7.54	5.42	4.71	4.44		4.45	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Lazard Asset Mgmt</b>	<b>237,373,396</b>	<b>3.62</b>	<b>2.94</b>	<b>4.18</b>	<b>30.60</b>	<b>51.89</b>	<b>6.81</b>	<b>9.72</b>		<b>5.92</b>	<b>7/1/2014</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00		4.98	
Value Added			1.57	0.41	0.69	-0.05	0.30	-0.28		0.94	
<b>LSV Asset Mgmt</b>	<b>193,737,027</b>	<b>2.95</b>	<b>4.22</b>	<b>8.77</b>	<b>28.87</b>	<b>45.29</b>	<b>3.65</b>	<b>8.23</b>		<b>3.65</b>	<b>7/1/2014</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00		4.98	
Value Added			2.85	5.00	-1.04	-6.65	-2.86	-1.77		-1.33	
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>45,998,065</b>	<b>0.70</b>	<b>2.04</b>	<b>5.46</b>	<b>38.04</b>	<b>69.65</b>	<b>6.69</b>	<b>10.48</b>		<b>9.09</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			2.03	5.53	38.25	69.82	6.61	10.40		8.72	
Value Added			0.01	-0.07	-0.21	-0.17	0.08	0.08		0.37	
<b>JP Morgan Emerging Markets</b>	<b>84,143,486</b>	<b>1.28</b>	<b>-3.75</b>	<b>-1.47</b>	<b>39.05</b>	<b>76.30</b>				<b>27.30</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-1.16	2.91	35.79	61.63				21.01	
Value Added			-2.59	-4.38	3.26	14.67				6.29	
<b>Pzena Emerging Markets</b>	<b>84,103,078</b>	<b>1.28</b>	<b>3.55</b>	<b>10.66</b>	<b>49.33</b>	<b>75.41</b>				<b>19.32</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-1.51	2.29	34.13	58.39				20.25	
Value Added			5.06	8.37	15.20	17.02				-0.93	
<b>Pyramis Intl</b>	<b>1,148</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>480,812</b>	<b>0.01</b>									
<b>High Yield / Specialty Credit Composite</b>	<b>1,134,227,766</b>	<b>17.30</b>	<b>1.59</b>	<b>2.80</b>	<b>11.76</b>	<b>12.78</b>				<b>6.00</b>	<b>10/1/2018</b>
Policy Index			0.07	1.32	11.17	22.23				5.37	
Value Added			1.52	1.48	0.59	-9.45				0.63	
<b>Adams St SPC II A</b>	<b>18,328,382</b>	<b>0.28</b>	<b>4.35</b>	<b>4.35</b>	<b>8.26</b>					<b>8.26</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>18,520,962</b>	<b>0.28</b>	<b>5.00</b>	<b>5.00</b>	<b>9.52</b>					<b>9.52</b>	<b>6/1/2020</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Blue Torch</b>	<b>29,124,803</b>	<b>0.44</b>	<b>0.72</b>	<b>0.72</b>						<b>1.99</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>12,218,892</b>	<b>0.19</b>	<b>1.76</b>	<b>1.76</b>	<b>4.25</b>	<b>7.18</b>				<b>5.97</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71				4.47	
Value Added			1.76	-0.02	-5.78	-13.53				1.50	
<b>BSP Private Credit</b>	<b>43,835,815</b>	<b>0.67</b>	<b>5.47</b>	<b>5.47</b>	<b>14.47</b>	<b>4.71</b>	<b>4.50</b>			<b>4.26</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13			4.06	
Value Added			5.47	3.69	4.44	-16.00	0.37			0.20	
<b>Capital Springs</b>	<b>17,989,375</b>	<b>0.27</b>	<b>3.81</b>	<b>3.81</b>	<b>19.31</b>	<b>13.81</b>				<b>11.73</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71				3.74	
Value Added			3.81	2.03	9.28	-6.90				7.99	
<b>Cerberus Capital Mgmt</b>	<b>57,230,901</b>	<b>0.87</b>	<b>1.15</b>	<b>3.56</b>	<b>9.36</b>	<b>9.59</b>	<b>9.27</b>	<b>8.78</b>		<b>8.62</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13	5.28		3.95	
Value Added			1.15	1.78	-0.67	-11.12	5.14	3.50		4.67	
<b>Columbia</b>	<b>209,138,669</b>	<b>3.19</b>	<b>0.14</b>	<b>0.34</b>	<b>10.50</b>	<b>18.94</b>	<b>6.64</b>	<b>6.79</b>		<b>6.78</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.15	0.85	12.29	23.72	6.84	8.06		6.83	
Value Added			-0.01	-0.51	-1.79	-4.78	-0.20	-1.27		-0.05	
<b>Manulife Asset Mgmt</b>	<b>149,019,394</b>	<b>2.27</b>	<b>0.09</b>	<b>0.59</b>	<b>9.96</b>	<b>17.80</b>	<b>6.67</b>	<b>5.11</b>		<b>4.94</b>	<b>12/1/2011</b>
Policy Index			-1.16	-3.05	-0.83	2.95	4.86	3.59		2.28	
Value Added			1.25	3.64	10.79	14.85	1.81	1.52		2.66	
<b>Marathon Bluegrass</b>	<b>183,396,939</b>	<b>2.80</b>	<b>4.02</b>	<b>5.62</b>	<b>15.20</b>	<b>6.52</b>	<b>5.44</b>	<b>6.99</b>		<b>6.64</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.15	0.85	12.29	23.72	6.84	8.06		8.34	
Value Added			3.87	4.77	2.91	-17.20	-1.40	-1.07		-1.70	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Shenkman Capital</b>	<b>114,622,958</b>	<b>1.75</b>	<b>-0.12</b>	<b>1.23</b>	<b>9.15</b>	<b>20.08</b>	<b>4.11</b>	<b>4.81</b>		<b>4.09</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13	5.28		4.35	
Value Added			-0.12	-0.55	-0.88	-0.63	-0.02	-0.47		-0.26	
<b>Waterfall</b>	<b>120,572,622</b>	<b>1.84</b>	<b>1.48</b>	<b>5.43</b>	<b>17.10</b>	<b>15.59</b>	<b>3.68</b>	<b>7.25</b>		<b>8.31</b>	<b>7/1/2011</b>
Policy Index			0.11	0.81	8.61	16.92	5.10	6.07		4.70	
Value Added			1.37	4.62	8.49	-1.33	-1.42	1.18		3.61	
<b>White Oak Yield Spectrum</b>	<b>76,553,167</b>	<b>1.17</b>	<b>2.17</b>	<b>2.17</b>	<b>7.53</b>	<b>5.18</b>	<b>5.32</b>			<b>5.18</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13			4.11	
Value Added			2.17	0.39	-2.50	-15.53	1.19			1.07	
<b>H/2 Credit Partner</b>	<b>34,628,949</b>	<b>0.53</b>	<b>3.70</b>	<b>12.19</b>	<b>29.46</b>	<b>8.13</b>	<b>1.74</b>	<b>4.35</b>		<b>4.81</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>40,909,512</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>2.80</b>	<b>3.42</b>	<b>6.21</b>	<b>6.58</b>		<b>6.29</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>8,098,627</b>	<b>0.12</b>	<b>1.06</b>	<b>1.06</b>	<b>4.08</b>	<b>6.59</b>	<b>7.05</b>			<b>5.82</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,800</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>561,073,081</b>	<b>8.56</b>	<b>5.10</b>	<b>6.42</b>	<b>20.89</b>	<b>9.33</b>	<b>9.71</b>	<b>11.60</b>	<b>12.72</b>	<b>10.06</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			5.10	6.42	20.89	9.33	9.71	11.60	12.72	10.06	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.76	15.53	56.25	24.51	17.93	18.90	17.21	12.28	
Value Added			0.34	-9.11	-35.36	-15.18	-8.22	-7.30	-4.49	-2.22	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>427,472,422</b>	<b>6.52</b>	<b>1.97</b>	<b>4.14</b>	<b>16.23</b>	<b>24.11</b>	<b>4.26</b>	<b>5.31</b>		<b>3.76</b>	<b>7/1/2011</b>
Real Return (I)			1.97	4.14	16.23	24.11	4.67	4.19		3.16	
Value Added			0.00	0.00	0.00	0.00	-0.41	1.12		0.60	
<b>Putnam</b>	<b>251,390,823</b>	<b>3.83</b>	<b>1.85</b>	<b>3.39</b>	<b>18.67</b>					<b>18.67</b>	<b>7/1/2020</b>
Policy Index			1.60	2.36	18.32					18.32	
Value Added			0.25	1.03	0.35					0.35	
<b>Tortoise Capital</b>	<b>37,023,807</b>	<b>0.56</b>	<b>5.94</b>	<b>18.12</b>	<b>26.61</b>	<b>64.91</b>	<b>-4.52</b>	<b>-1.31</b>	<b>2.17</b>	<b>6.50</b>	<b>8/1/2009</b>
Alerian MLP Index			6.91	21.95	35.26	103.13	-2.98	-1.30	-0.93	3.83	
Value Added			-0.97	-3.83	-8.65	-38.22	-1.54	-0.01	3.10	2.67	
<b>Amerra AGRI Fund II</b>	<b>10,024,002</b>	<b>0.15</b>	<b>2.29</b>	<b>2.29</b>	<b>2.86</b>	<b>3.38</b>	<b>5.80</b>	<b>4.32</b>		<b>5.06</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>24,681,184</b>	<b>0.38</b>	<b>-2.51</b>	<b>-2.51</b>	<b>0.22</b>	<b>-0.83</b>	<b>-0.99</b>	<b>-1.10</b>		<b>-1.03</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>10,531,342</b>	<b>0.16</b>	<b>5.39</b>	<b>5.39</b>	<b>5.22</b>	<b>-9.89</b>	<b>-2.74</b>	<b>0.44</b>		<b>-6.71</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>19,543,990</b>	<b>0.30</b>	<b>2.00</b>	<b>2.00</b>	<b>3.71</b>	<b>2.14</b>				<b>2.61</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>8,667,831</b>	<b>0.13</b>	<b>12.83</b>	<b>12.83</b>	<b>64.28</b>	<b>18.30</b>	<b>10.45</b>	<b>10.98</b>		<b>6.31</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>3,693,780</b>	<b>0.06</b>	<b>6.17</b>	<b>6.17</b>	<b>7.87</b>	<b>24.98</b>				<b>16.20</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>6,058,052</b>	<b>0.09</b>	<b>-3.67</b>	<b>-3.67</b>	<b>-4.21</b>	<b>-15.23</b>	<b>1.98</b>	<b>9.07</b>		<b>7.95</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>85,901</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.18</b>	<b>-0.35</b>	<b>4.07</b>	<b>-2.29</b>	<b>-0.54</b>	<b>-1.87</b>	<b>10/1/2008</b>
<b>Blackstone Strat Opp</b>	<b>642,482</b>	<b>0.01</b>	<b>0.34</b>	<b>-6.73</b>	<b>-7.90</b>	<b>-17.09</b>	<b>-6.87</b>			<b>-4.51</b>	<b>8/1/2017</b>
<b>Luxor Capital</b>	<b>355,786</b>	<b>0.01</b>	<b>-0.05</b>	<b>-2.43</b>	<b>6.19</b>	<b>-13.51</b>	<b>-8.13</b>	<b>3.34</b>		<b>-2.77</b>	<b>4/1/2014</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Myriad Opportunities</b>	<b>11,101,003</b>	<b>0.17</b>	<b>0.54</b>	<b>10.45</b>	<b>30.91</b>	<b>15.63</b>	<b>1.80</b>			<b>5.33</b>	<b>5/1/2016</b>
<b>Pine River</b>	<b>27,805</b>	<b>0.00</b>	<b>-1.44</b>	<b>1.77</b>	<b>6.01</b>	<b>0.78</b>	<b>10.22</b>	<b>7.39</b>		<b>4.46</b>	<b>5/1/2014</b>
<b>PRISMA Capital</b>	<b>40,757,589</b>	<b>0.62</b>	<b>0.00</b>	<b>0.85</b>	<b>-0.02</b>	<b>1.12</b>	<b>1.07</b>	<b>2.70</b>		<b>3.03</b>	<b>9/1/2011</b>
<b>SRS Partners US</b>	<b>1,926,844</b>	<b>0.03</b>	<b>3.71</b>	<b>12.46</b>	<b>9.52</b>	<b>4.54</b>	<b>7.47</b>			<b>9.99</b>	<b>8/1/2017</b>
<b>Tricadia Select</b>	<b>620,801</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.11</b>			<b>-6.89</b>	<b>9/1/2017</b>
<b>Internal TIPS</b>	<b>271,607</b>	<b>0.00</b>									
<b>Nuveen Real Asset</b>	<b>67,794</b>	<b>0.00</b>									
<b>Real Estate Composite</b>	<b>249,384,483</b>	<b>3.80</b>	<b>0.37</b>	<b>1.61</b>	<b>5.02</b>	<b>4.90</b>	<b>8.16</b>	<b>8.84</b>	<b>8.89</b>	<b>8.83</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag Value Added			1.10	1.10	-0.41	0.34	3.99	5.27	8.87		
			-0.73	0.51	5.43	4.56	4.17	3.57	0.02		
<b>Baring</b>	<b>30,048,905</b>	<b>0.46</b>	<b>-2.94</b>	<b>-3.71</b>	<b>9.61</b>	<b>16.43</b>				<b>24.33</b>	<b>1/1/2019</b>
<b>Barings Euro RE II</b>	<b>203,062</b>	<b>0.00</b>	<b>-30.29</b>	<b>-30.85</b>						<b>-29.27</b>	<b>12/1/2020</b>
<b>Divcowest IV</b>	<b>1,239,310</b>	<b>0.02</b>	<b>-1.27</b>	<b>-1.27</b>	<b>5.91</b>	<b>-3.01</b>	<b>8.86</b>	<b>16.40</b>		<b>17.16</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>23,643,657</b>	<b>0.36</b>	<b>4.97</b>	<b>4.97</b>	<b>12.76</b>	<b>13.26</b>	<b>12.38</b>			<b>10.76</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>144,536</b>	<b>0.00</b>	<b>-25.58</b>	<b>-25.58</b>	<b>-30.98</b>	<b>-41.38</b>	<b>-41.21</b>	<b>-28.08</b>		<b>-13.23</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>5,919,044</b>	<b>0.09</b>	<b>15.12</b>	<b>15.12</b>	<b>17.94</b>	<b>12.51</b>	<b>14.47</b>	<b>14.04</b>		<b>13.33</b>	<b>7/1/2014</b>
<b>Harrison Street</b>	<b>40,803,470</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>2.69</b>	<b>4.37</b>	<b>6.27</b>	<b>7.85</b>		<b>7.64</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>10,172,180</b>	<b>0.16</b>	<b>-4.18</b>	<b>-4.18</b>	<b>-13.98</b>	<b>-19.84</b>	<b>-1.80</b>	<b>1.80</b>		<b>-2.64</b>	<b>7/1/2014</b>



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Lubert Adler VII B</b>	12,960,504	0.20	2.78	2.78	7.06	8.65	10.35			6.84	7/1/2017
<b>Patron Capital</b>	8,791,202	0.13	-7.41	-8.15	3.97	-8.10	2.46			0.86	8/1/2016
<b>Prologis Targeted US</b>	59,756,936	0.91	0.00	5.93	7.48	9.97	14.48	15.48		14.70	10/1/2014
<b>Rubenstein PF II</b>	7,275,978	0.11	-3.29	-3.29	-5.65	-8.50	2.04	5.16		9.04	7/1/2013
<b>Stockbridge Sm/Mkts</b>	43,443,910	0.66	2.27	2.27	4.63	3.46	6.14	7.07		7.95	5/1/2014
<b>Walton St RE VI</b>	1,252,108	0.02	-0.78	-0.78	-0.12	-10.98	-2.47	-1.27	5.52	-15.02	5/1/2009
<b>Walton St RE VII</b>	3,729,680	0.06	0.95	0.95	-4.90	-16.73	-6.53	0.19		5.28	7/1/2013
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	864,872,791	13.19	-0.20	-0.30	2.45	7.76				5.55	10/1/2018
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71				5.67	
Value Added			1.05	3.08	4.58	7.05				-0.12	
<b>Loomis Sayles Intmd</b>	162,614,660	2.48	-0.57	-1.58	-0.07	3.74				5.39	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.69	-1.61	-0.73	1.38				4.46	
Value Added			0.12	0.03	0.66	2.36				0.93	
<b>Lord Abbett</b>	602,346,475	9.19	0.01	0.58	4.02	10.38				4.02	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			-0.08	0.02	1.50	5.95				4.16	
Value Added			0.09	0.56	2.52	4.43				-0.14	
<b>NISA</b>	99,911,656	1.52	-0.91	-3.37	-2.36	0.61	4.55	3.11		3.38	7/1/2011
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71	4.65	3.10		3.29	
Value Added			0.34	0.01	-0.23	-0.10	-0.10	0.01		0.09	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Cash Composite</b>	<b>140,405,157</b>	<b>2.14</b>	<b>0.01</b>	<b>0.11</b>	<b>0.48</b>	<b>0.70</b>	<b>1.72</b>	<b>1.49</b>	<b>0.88</b>	<b>2.57</b>	<b>7/1/1992</b>
90 Day US Treasury Bill			0.01	0.02	0.09	0.12	1.49	1.18	0.62	2.45	
Value Added			0.00	0.09	0.39	0.58	0.23	0.31	0.26	0.12	
<b>OPPORTUNISTIC</b>	<b>191,181,257</b>	<b>2.92</b>									
<b>Arrowmark</b>	<b>191,181,257</b>	<b>2.92</b>	<b>1.03</b>	<b>3.61</b>	<b>16.99</b>	<b>24.64</b>				<b>8.45</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71				4.16	
Value Added			1.03	1.83	6.96	3.93				4.29	

# Historical Hybrid Composition

Kentucky Retirement Systems Insurance

Periods Ended March 31, 2021

Policy Index	Weight (%)
--------------	------------

**Jul-2017**

Russell 3000 Index	17.50
MSCI AC World ex USA IMI	17.50
KRS Short-Term PE Index	10.00
HFRI FOF Div 1 Month Lag	10.00
Real Return (I)	10.00
Blmbg. Barc. U.S. Corp: High Yield	24.00
Blmbg. Barc. U.S. Universal Index	4.00
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	2.00

**Oct-2017**

Russell 3000 Index	17.50
MSCI AC World ex USA IMI (Net)	17.50
KRS Short-Term PE Index	10.00
HFRI FOF Div 1 Month Lag	10.00
Real Return (I)	10.00
Blmbg. Barc. U.S. Corp: High Yield	24.00
Blmbg. Barc. U.S. Universal Index	4.00
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	2.00

Policy Index	Weight (%)
--------------	------------

**Jul-2018**

Russell 3000 Index	18.75
MSCI AC World ex USA IMI (Net)	18.75
KRS Short-Term PE Index	10.00
HFRI FOF: Diversified Index	3.00
Real Return (I)	15.00
Blmbg. Barc. U.S. Corp: High Yield	15.00
Blmbg. Barc. U.S. Universal Index	13.50
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	1.00

**Oct-2018**

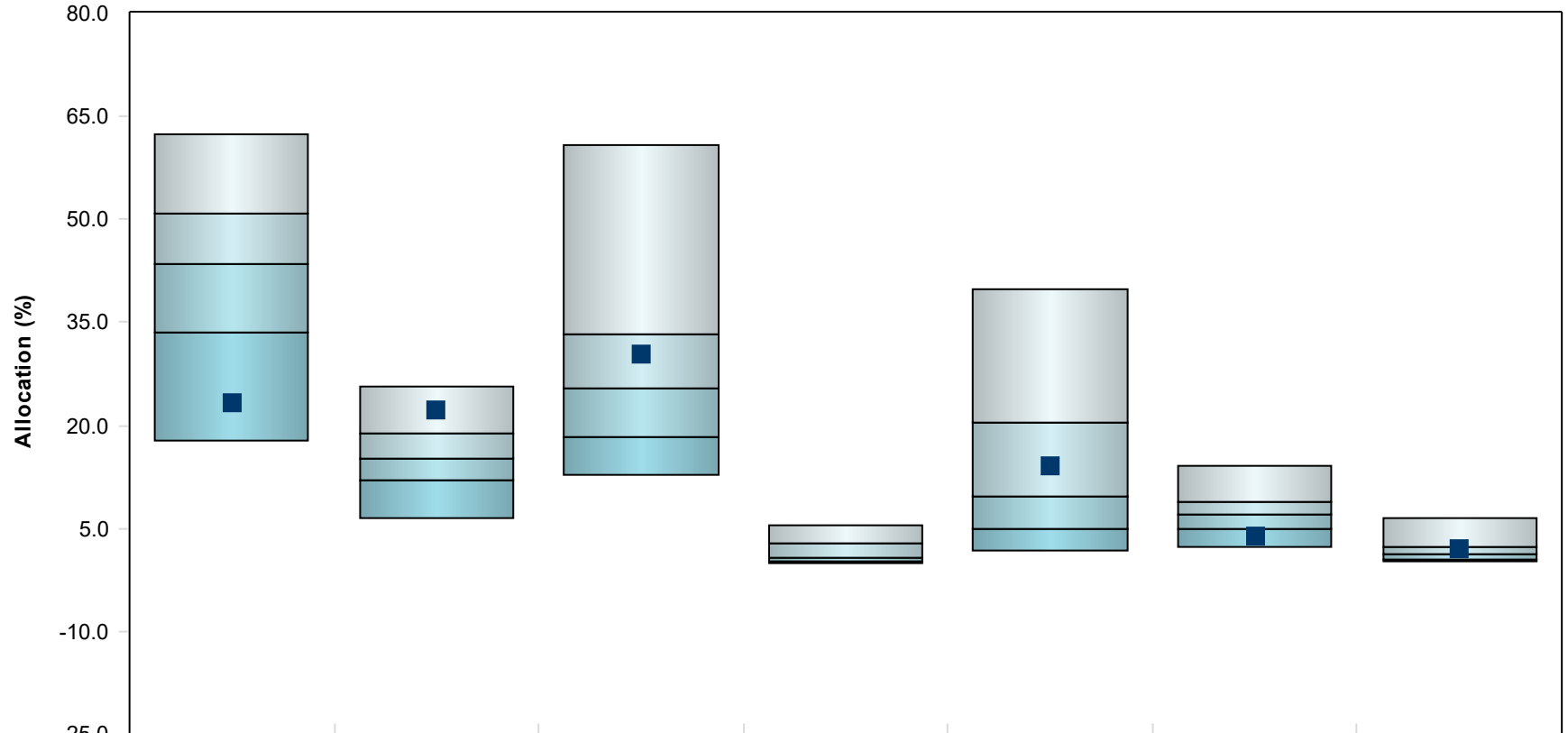
Russell 3000 Index	18.75
MSCI AC World ex USA IMI (Net)	18.75
KRS Short-Term PE Index	10.00
HFRI FOF: Diversified Index	3.00
Real Return (I)	15.00
Blmbg. Barc. U.S. Aggregate	13.50
Blmbg. Barc. U.S. Corp: High Yield	7.50
S&P/LSTA Leverage Loan Index	7.50
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	1.00

**Jan-2021**

Russell 3000 Index	21.75
MSCI AC World ex USA IMI (Net)	21.75
KRS Short-Term PE Index	10.00
Policy Index	15.00
Blmbg. Barc. U.S. Aggregate	10.00
FTSE 3 Month T-Bill	1.50
NCREIF ODCE NOF 1 Quarter Lag	10.00
Real Return (I)	10.00

# Plan Sponsor TF Asset Allocation

KRS Insurance Plan vs All Public Plans-Total Fund  
 Periods Ended March 31, 2021

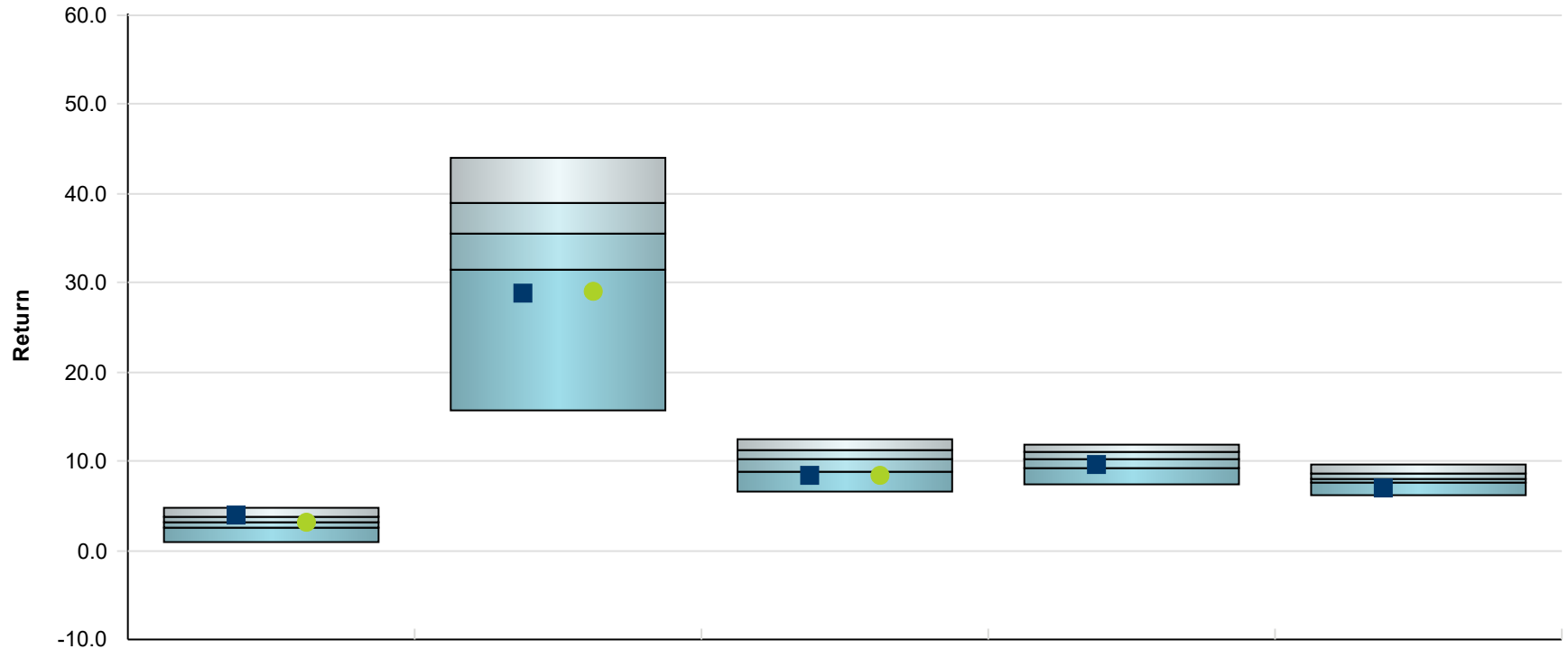


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ KRS Insurance Plan	23.39	22.18	30.49		14.23	3.80	2.14
5th Percentile	62.39	25.57	60.94	5.45	39.88	14.21	6.49
1st Quartile	50.97	18.92	33.22	2.95	20.38	8.83	2.25
Median	43.45	15.26	25.35	0.72	9.67	7.05	1.25
3rd Quartile	33.42	11.91	18.42	0.16	4.88	4.82	0.54
95th Percentile	17.69	6.40	12.71	0.02	1.86	2.18	0.08

# Plan Sponsor Peer Group Analysis

KRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2021



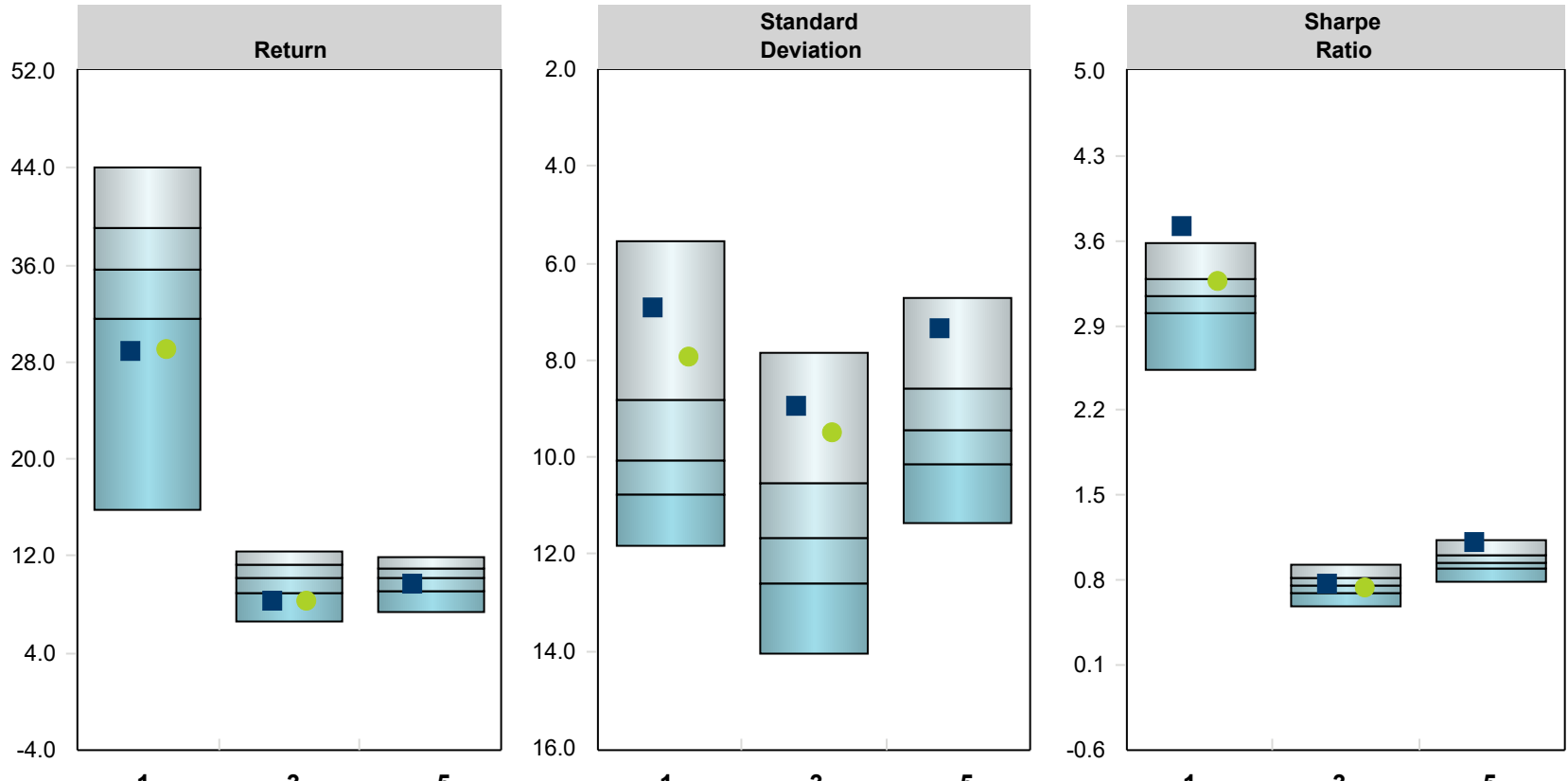
	QTD	1 Year	3 Years	5 Years	10 Years
■ KRS Insurance Plan	3.89 (19)	28.85 (86)	8.36 (85)	9.66 (64)	7.07 (88)
● KRS IPS Index	3.21 (45)	28.99 (86)	8.40 (85)		
5th Percentile	4.81	44.04	12.43	11.92	9.55
1st Quartile	3.70	39.06	11.29	10.95	8.60
Median	3.10	35.60	10.16	10.16	7.97
3rd Quartile	2.49	31.52	8.89	9.16	7.50
95th Percentile	0.99	15.75	6.56	7.42	6.11
Population	417	416	398	377	310

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

KRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2021



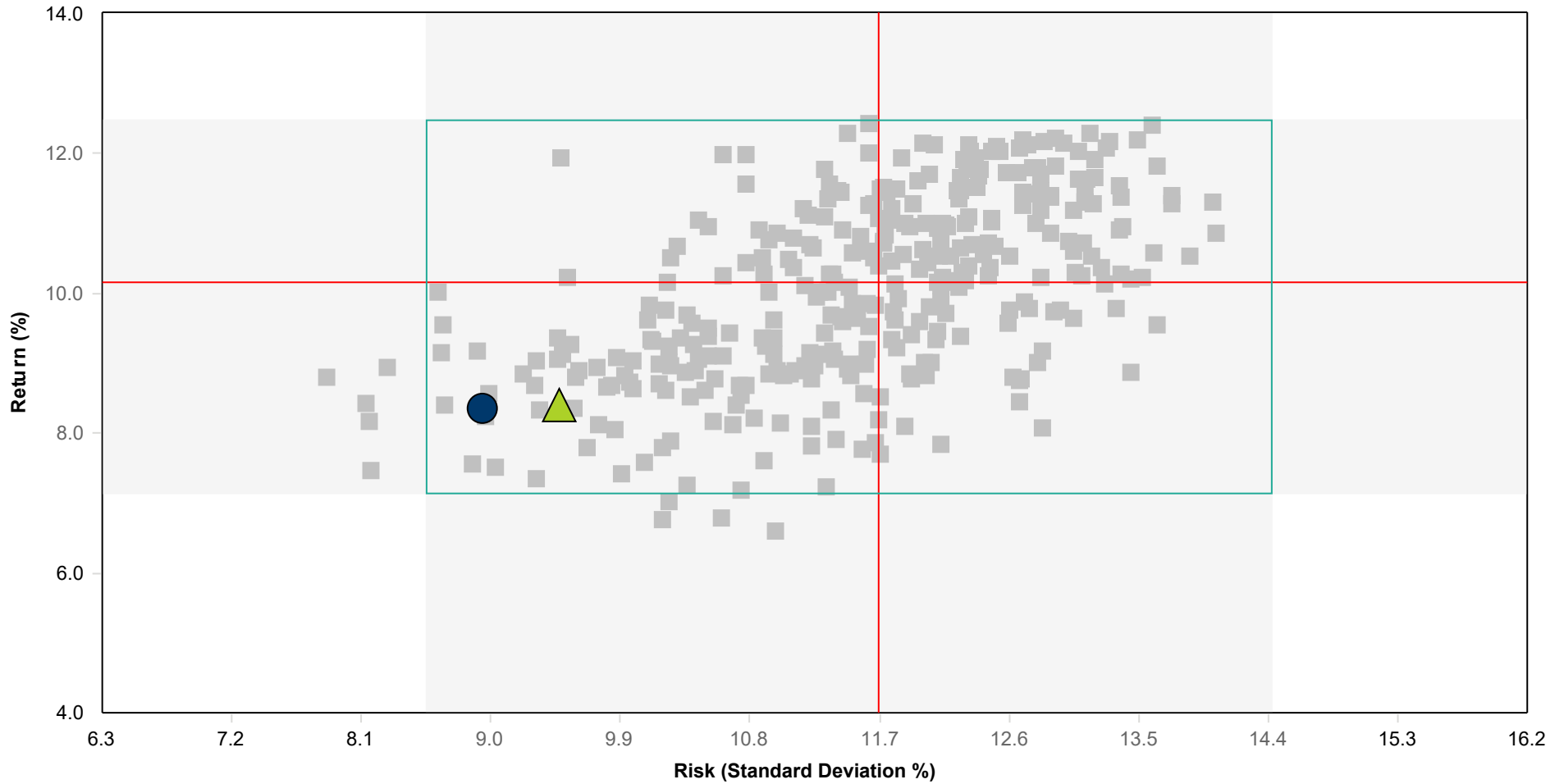
■ KRS Insurance Plan	28.85 (86)	8.36 (85)	9.66 (64)
● KRS IPS Index	28.99 (86)	8.40 (85)	

5th Percentile	44.04	12.43	11.92	5.55	7.85	6.73	3.58	0.93	1.13
1st Quartile	39.06	11.29	10.95	8.82	10.55	8.58	3.28	0.83	1.00
Median	35.60	10.16	10.16	10.07	11.69	9.45	3.14	0.76	0.95
3rd Quartile	31.52	8.89	9.16	10.77	12.61	10.16	3.01	0.69	0.89
95th Percentile	15.75	6.56	7.42	11.83	14.04	11.36	2.53	0.58	0.79

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KRS Insurance Plan vs All Public Plans-Total Fund  
 Periods Ended 3 Years Ending March 31, 2021

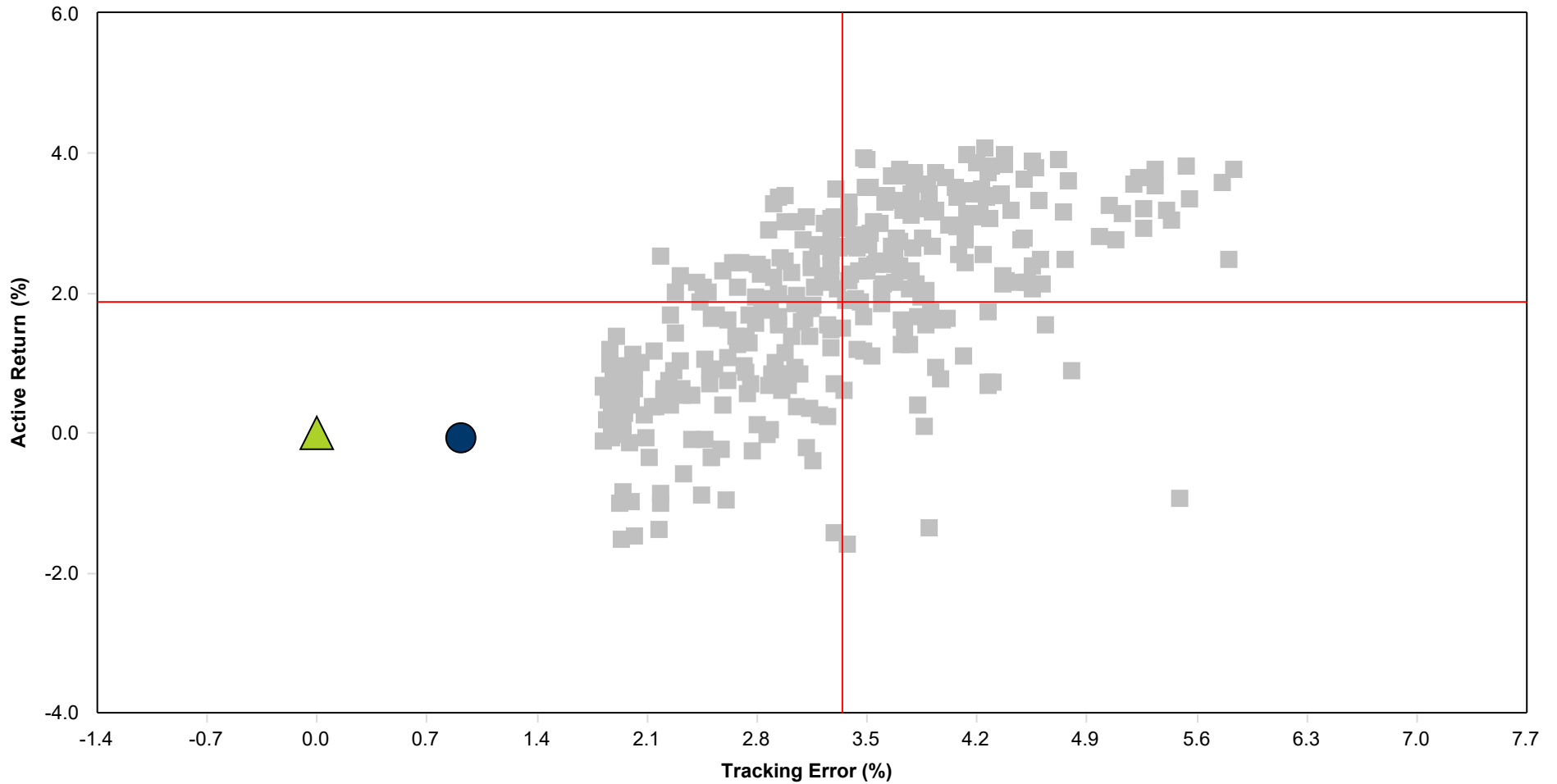


	Return	Standard Deviation
● KRS Insurance Plan	8.36	8.94
▲ KRS IPS Index	8.40	9.48
— Median	10.16	11.69

Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KRS Insurance Plan vs All Public Plans-Total Fund  
 Periods Ended 3 Years Ending March 31, 2021



	Active Return	Tracking Error
● KRS Insurance Plan	-0.08	0.91
▲ KRS IPS Index	0.00	0.00
— Median	1.88	3.34

Calculation based on monthly periodicity.



# Cash Flow Summary

KRS Insurance Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>6,310,883,297</b>	<b>202,815,195</b>	<b>-203,573,836</b>	<b>-6,141,962</b>	<b>-9,175,249</b>	<b>262,103,655</b>	<b>6,556,911,101</b>
<b>GROWTH</b>							
<b>US Equity Composite</b>	<b>1,433,099,042</b>	<b>50,000</b>	<b>-5,199,446</b>	<b>-362,396</b>	<b>5,172</b>	<b>106,334,577</b>	<b>1,533,926,948</b>
S&P 500 Index	885,986,913	50,000	-3,448,075		6,269	54,452,715	937,047,823
Scientific Beta	93,100,888		-654,614		-12,893	6,670,767	99,104,148
River Road FAV	109,146,123		-405,419	-79,049	-706	8,184,674	116,845,623
Westfield Capital	109,578,035		-209,323	-105,090	-405	3,276,627	112,539,844
Internal US Mid Cap	77,530,679		-71,143		-135	10,465,280	87,924,682
NTGI Structured	104,416,779		-378,592	-43,273	11,272	15,327,254	119,333,440
Next Century Growth	53,319,886		-32,281	-134,985	1,769	7,958,088	61,112,476
Abel Noser Transition	18,008					1	18,009
Transition Account	1,732					-829	902
<b>Non-US Equity Composite</b>	<b>1,407,518,008</b>	<b>1,707</b>	<b>-2,351,396</b>	<b>-1,107,019</b>	<b>8,479</b>	<b>50,297,416</b>	<b>1,454,367,196</b>
BlackRock World Ex US	420,339,588	908		-35,401	-908	17,091,832	437,396,020
American Century	212,601,491		-131,607	-216,139	-304	1,245,586	213,499,027
Franklin Templeton	161,009,511		-103,285	-149,330	-447	-3,121,312	157,635,138
Lazard Asset Mgmt	229,335,405		-1,489,591	-132,863	4,528	9,655,916	237,373,396
LSV Asset Mgmt	178,493,259		-378,126	-286,891	-2,102	15,910,887	193,737,027
Blackrock ACWI Ex-US Small Cap	43,618,100			-13,528		2,393,492	45,998,065
JP Morgan Emerging Markets	85,526,381		-143,453	-156,149	7,400	-1,090,693	84,143,486
Pzena Emerging Markets	76,101,913		-104,517	-116,719	312	8,222,090	84,103,078
Boston Company	742		-799			57	
Pyramis Intl	1,148						1,148
Non-US Equity Transition	490,470	799	-18			-10,439	480,812
<b>High Yield / Specialty Credit Composite</b>	<b>1,085,313,632</b>	<b>25,853,230</b>	<b>-8,333,282</b>	<b>-2,790,616</b>	<b>-1,103,890</b>	<b>35,288,692</b>	<b>1,134,227,766</b>

# Cash Flow Summary

KRS Insurance Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Adams St SPC II A	16,135,184	1,429,615		-30,000	-295,855	1,089,438	18,328,382
Adams St SPC II B	16,210,161	1,429,615			-208,252	1,089,438	18,520,962
Blue Torch	8,917,452	20,000,000		-16,748	-80,539	304,638	29,124,803
BSP Coinvestment	12,249,312		-241,216			210,796	12,218,892
BSP Private Credit	42,516,869		-953,669	-125,562		2,398,177	43,835,815
Capital Springs	14,508,861	2,994,000	-173,778	-54,028	-145,212	859,532	17,989,375
Cerberus Capital Mgmt	55,261,157			-371,703	-347,602	2,689,049	57,230,901
Columbia	211,496,984		-3,061,619	-179,513	753	882,064	209,138,669
Manulife Asset Mgmt	149,802,261		-1,665,259	-91,649	-715	974,756	149,019,394
Marathon Bluegrass	173,642,466			-1,437,881		11,192,354	183,396,939
Shenkman Capital	113,607,804		-385,117	-114,519	-32	1,514,821	114,622,958
Waterfall	114,365,595		-761	-148,415	393	6,355,809	120,572,622
White Oak Yield Spectrum	76,174,579		-1,247,950	-192,094	-38,914	1,857,546	76,553,167
H/2 Credit Partner	30,865,021					3,763,928	34,628,949
Mesa West Core Lend	40,909,512						40,909,512
Mesa West IV	8,612,614		-603,913	-28,505	12,085	106,346	8,098,627
Loomis	37,800		-1			1	37,800
<b>Private Equity Composite</b>	<b>548,052,248</b>	<b>3,819,072</b>	<b>-26,050,363</b>	<b>-952,544</b>	<b>-4,918,328</b>	<b>41,122,996</b>	<b>561,073,081</b>
<b>DIVERSIFYING STRATEGIES</b>							
<b>Real Return Composite</b>	<b>361,358,291</b>	<b>803,732</b>	<b>-10,187,319</b>	<b>484,113</b>	<b>-1,596,881</b>	<b>76,610,487</b>	<b>427,472,422</b>
Putnam	244,808,323		-1,676,055	-210,327	-2,750	8,471,632	251,390,823
Tortoise Capital	31,349,038		-5,362	-34,553	1,273	5,713,410	37,023,807
Amerra AGRI Fund II	9,841,931		-42,295	-18,207	-58,554	301,127	10,024,002
Amerra AGRI Holdings	24,766,299	551,489		-127,728	-39,793	-469,083	24,681,184
BTG Pactual	9,992,537			-49,473	57,218	531,060	10,531,342
IFM Infrastructure	19,158,740	252,243	-250,699	-16,857	-20,978	421,541	19,543,990
Magnetar MTP EOF II	8,919,652		-1,237,205	-28,697	-383,953	1,398,035	8,667,831

# Cash Flow Summary

KRS Insurance Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Oberland Capital	3,479,178			-15,371	-55,473	285,446	3,693,780
Taurus Mine Finance	8,608,845		-2,319,822	1,056,137	-1,093,872	-193,236	6,058,052
TPF II	85,901						85,901
Blackstone Strat Opp	737,238		-45,333			-49,422	642,482
Governors Lane Onshore	105,213		-105,213				
Luxor Capital	364,635					-8,849	355,786
Myriad Opportunities	14,357,651		-4,486,716	-28,769		1,258,837	11,101,003
Pine River	34,927		-7,702	-41		621	27,805
PRISMA Capital	40,413,296					344,293	40,757,589
SRS Partners US	1,713,337			-42,001		255,507	1,926,844
Tricadia Select	620,801						620,801
PAAMCO	1,910		-6,800			4,890	
Internal TIPS	271,608		-10			8	271,607
Nuveen Real Asset	76,239		-4,108			-4,337	67,794
<b>Real Estate Composite</b>	<b>246,753,396</b>	<b>1,895,517</b>	<b>-3,187,292</b>	<b>-393,636</b>	<b>-1,287,847</b>	<b>5,604,344</b>	<b>249,384,483</b>
Baring	32,035,652	68	-822,513		-69	-1,164,233	30,048,905
Barings Euro RE II	293,652			-352	-210,418	120,180	203,062
Divcowest IV	1,332,902		-77,664	-2,960	-1,754	-11,214	1,239,310
Fundamental Partners III	23,699,463		-1,208,460	-57,375	-360,437	1,570,466	23,643,657
Greenfield Acq VI	194,229			-630	12,423	-61,486	144,536
Greenfield Acq VII	5,364,767		-223,299	-43,003	-178,570	999,149	5,919,044
Harrison Street	40,803,470						40,803,470
Lubert Adler VII	10,615,499			-29,288	-10,457	-403,574	10,172,180
Lubert Adler VII B	12,644,678	381,250	-408,563	-28,989	-65,739	437,867	12,960,504
Patron Capital	8,136,926	1,331,092			-60,719	-616,098	8,791,202
Prologis Targeted US	56,856,232		-446,652	-86,541	-412,108	3,846,005	59,756,936
Rubenstein PF II	7,340,262	183,107		-24,091		-223,300	7,275,978
Stockbridge Sm/Mkts	42,478,909			-90,240		1,055,241	43,443,910

# Cash Flow Summary

KRS Insurance Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Walton St RE VI	1,261,902			-3,068		-6,726	1,252,108
Walton St RE VII	3,694,855		-141	-27,100		62,066	3,729,680
<b>LIQUIDITY</b>							
<b>Core Fixed Composite</b>	<b>873,074,113</b>		<b>-5,599,410</b>	<b>-207,837</b>	<b>-36,008</b>	<b>-2,358,066</b>	<b>864,872,791</b>
Loomis Sayles Intmd	166,144,365		-919,748	3,093	-28,521	-2,584,529	162,614,660
Lord Abbett	602,911,884		-4,070,879	-172,005	-7,649	3,685,124	602,346,475
NISA	104,017,863		-608,783	-38,925	162	-3,458,661	99,911,656
<b>Cash Composite</b>	<b>108,497,980</b>	<b>166,478,097</b>	<b>-134,359,173</b>		<b>-245,946</b>	<b>34,200</b>	<b>140,405,157</b>
<b>OPPORTUNISTIC</b>		<b>3,913,840</b>	<b>-8,306,155</b>	<b>-812,026</b>		<b>196,385,598</b>	<b>191,181,257</b>
Arrowmark	188,867,580	3,913,840	-8,306,155	-812,026		7,518,018	191,181,257



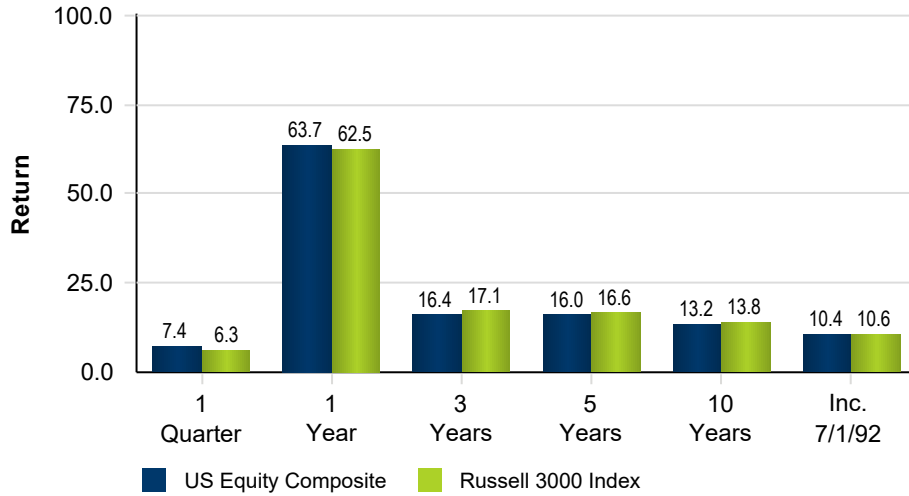
# US Equity Composite

# Composite Performance Summary

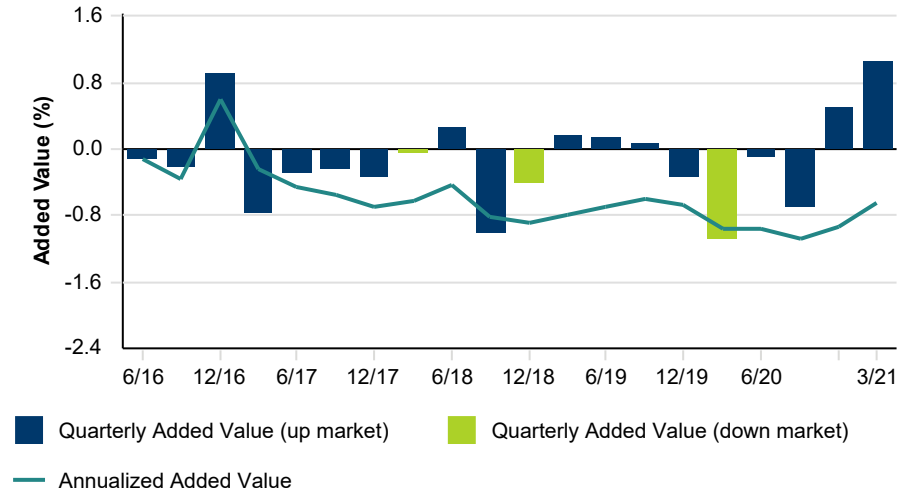
US Equity Composite

Periods Ended March 31, 2021

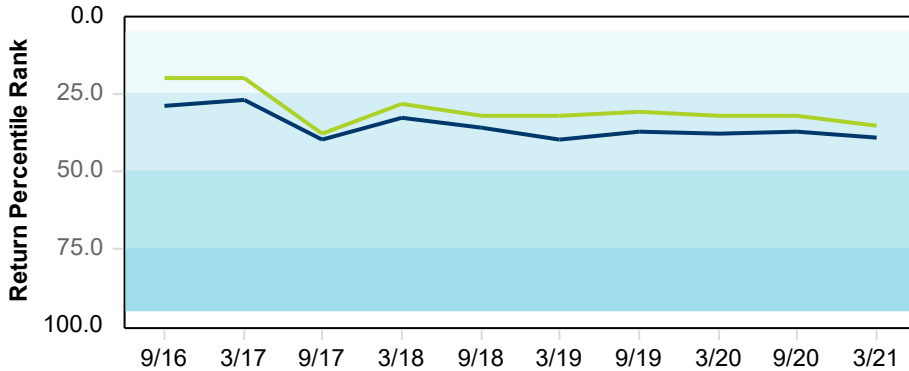
**Comparative Performance**



**Added Value History**

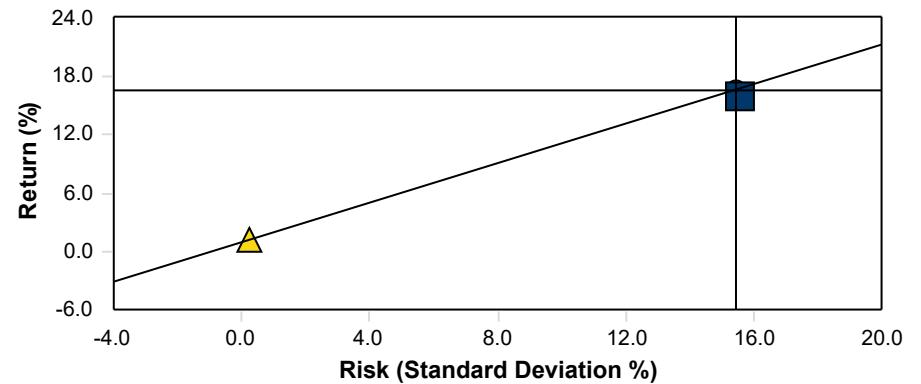


**Rolling Percentile Rank: IM U.S. Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
US Equity Composite	10	0 (0%)	10 (100%)	0 (0%)	0 (0%)
Benchmark	10	2 (20%)	8 (80%)	0 (0%)	0 (0%)

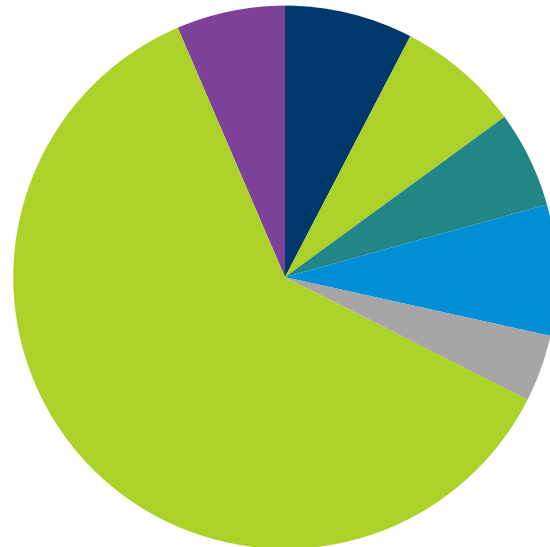
**Risk and Return 04/1/16 - 03/31/21**



# Asset Allocation By Manager

US Equity Composite  
 Periods Ended March 31, 2021

Mar-2021 : 1,533,926,948

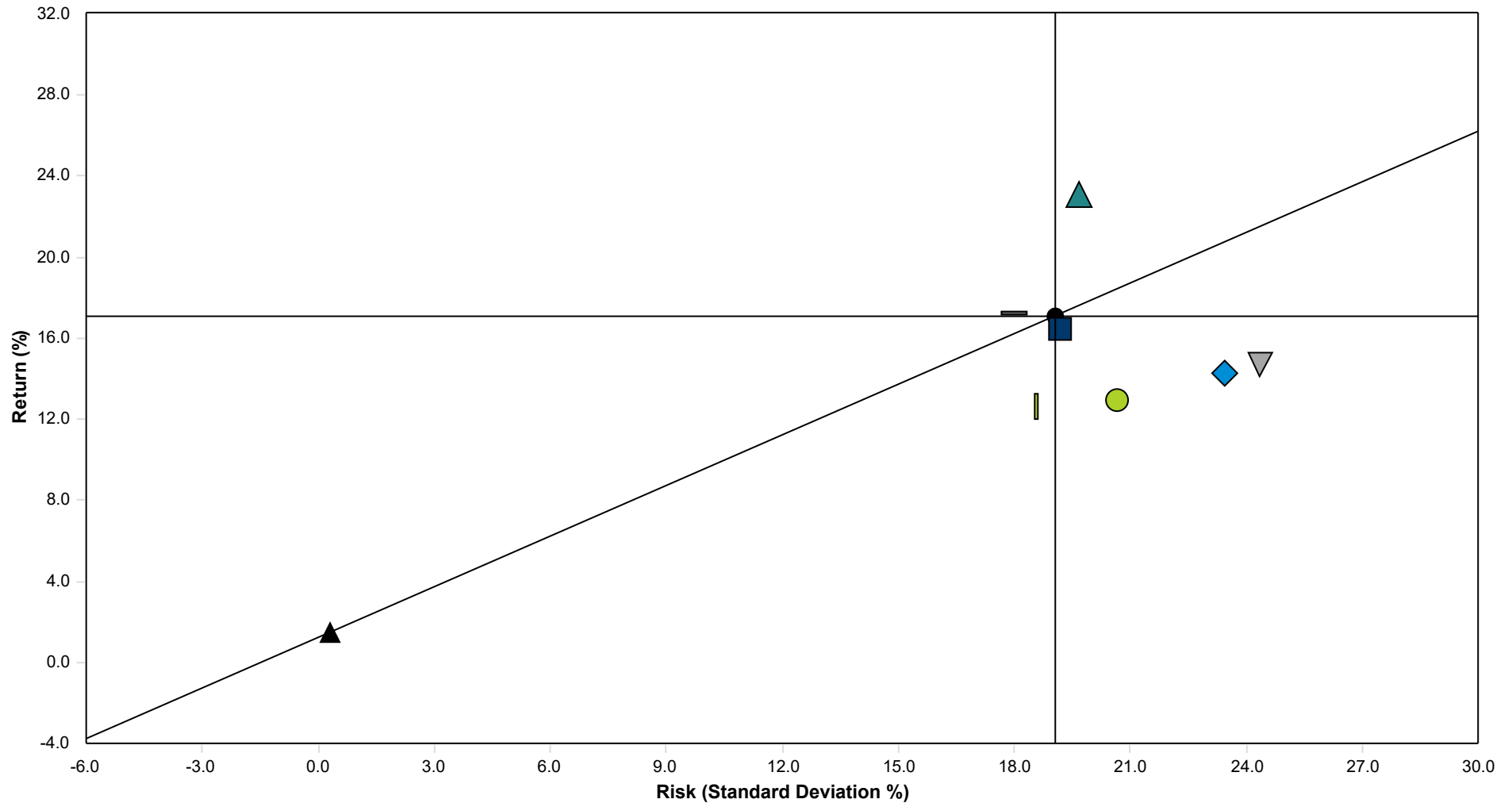


	Market Value \$	Allocation (%)
■ River Road FAV	116,845,623	7.6
■ Westfield Capital	112,539,844	7.3
■ Internal US Mid Cap	87,924,682	5.7
■ NTGI Structured	119,333,440	7.8
■ Next Century Growth	61,112,476	4.0
■ Transition Account	902	0.0
■ S&P 500 Index	937,047,823	61.1
■ Scientific Beta	99,104,148	6.5
■ Abel Noser Transition	18,009	0.0

# Risk vs. Return

US Equity Composite

Periods Ended 3 Years Ending March 31, 2021



- US Equity Composite
- River Road FAV
- ▲ Westfield Capital
- ◆ Internal US Mid Cap
- ▼ NTGI Structured
- + Next Century Growth
- S&P 500 Index
- | Scientific Beta
- Russell 3000 Index
- ▲ 90 Day US Treasury Bill

Calculation based on monthly periodicity.

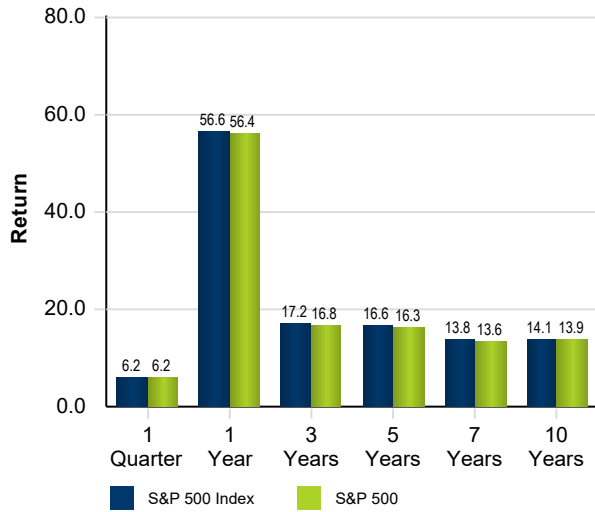


# Performance Summary

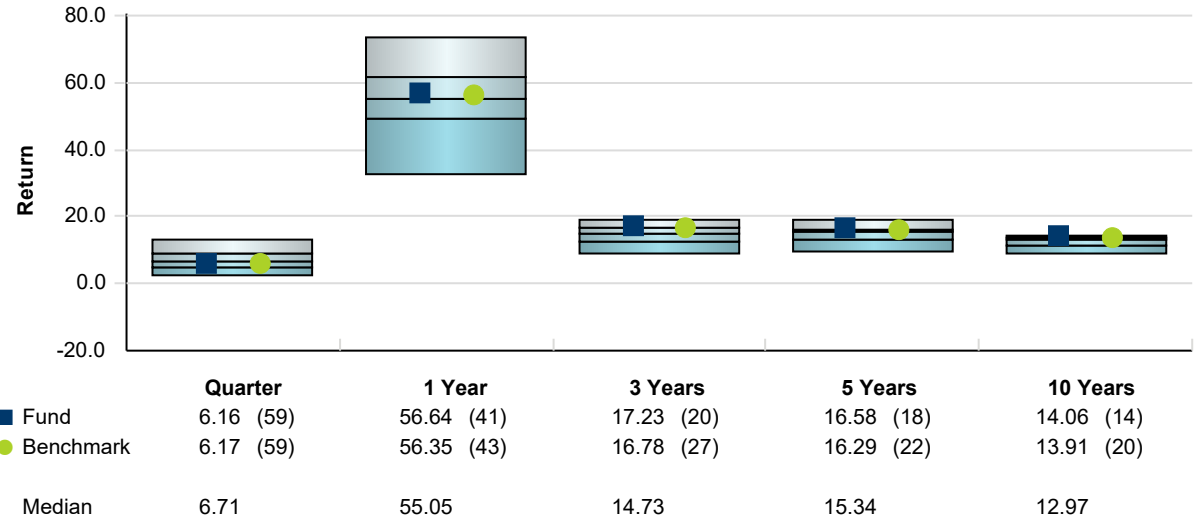
S&P 500 Index

Periods Ended March 31, 2021

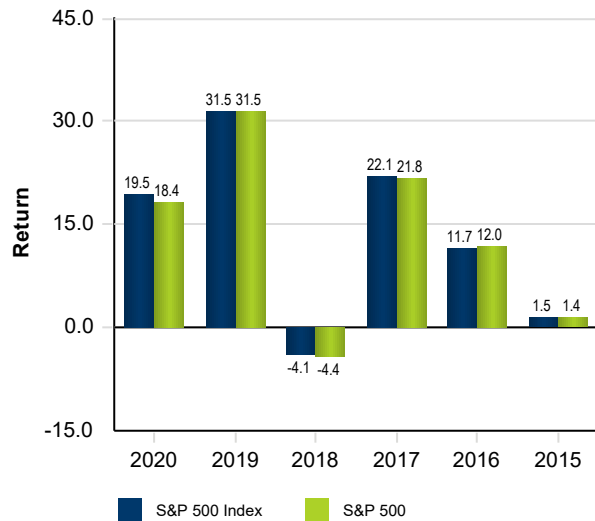
## Comparative Performance



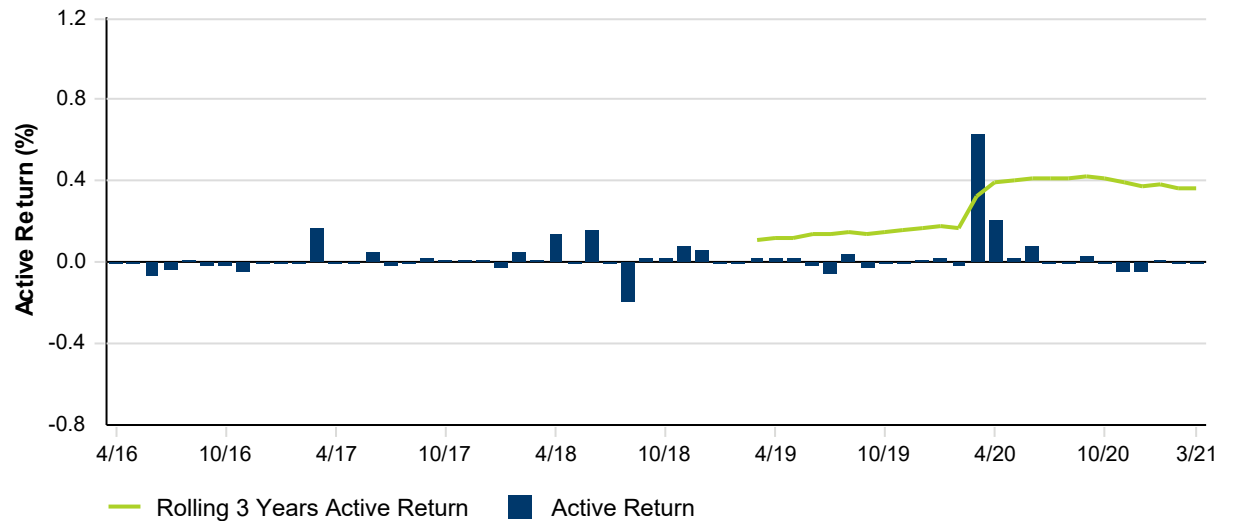
## Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

S&P 500 Index

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>S&amp;P 500 Index</u>	<u>S&amp;P 500</u>
Maximum Return	13.03	12.82
Minimum Return	-3.77	-3.80
Return	56.64	56.35
Cumulative Return	56.64	56.35
Active Return	0.20	0.00
Excess Return	46.94	46.74

## Risk Summary Statistics

	<u>S&amp;P 500 Index</u>	<u>S&amp;P 500</u>
Upside Risk	6.06	6.03
Downside Risk	4.73	4.75
Beta	1.00	1.00

## Risk/Return Summary Statistics

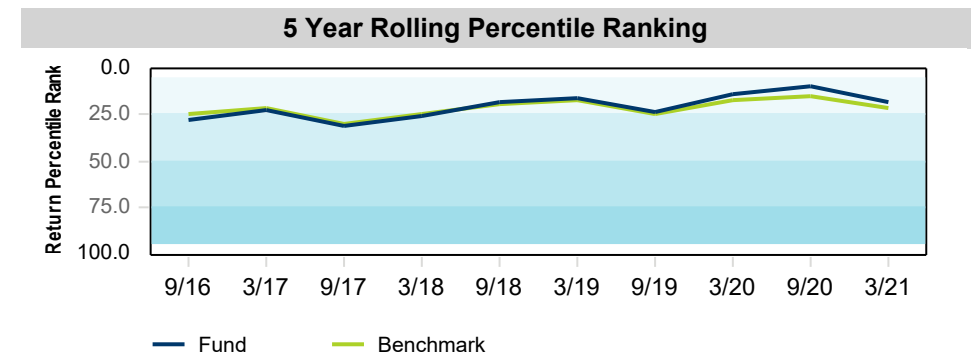
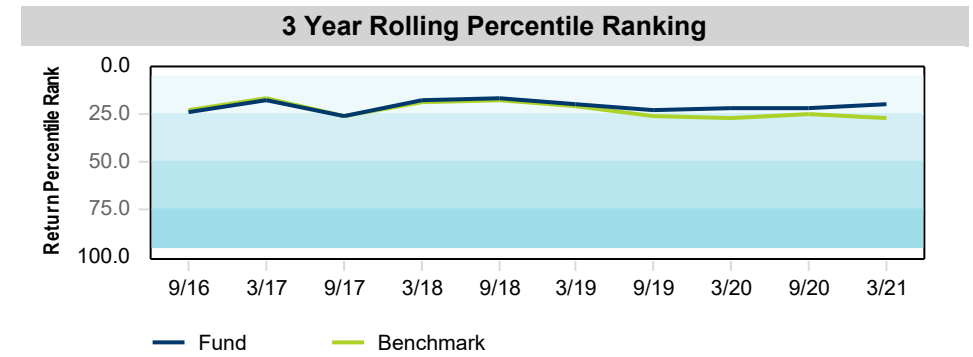
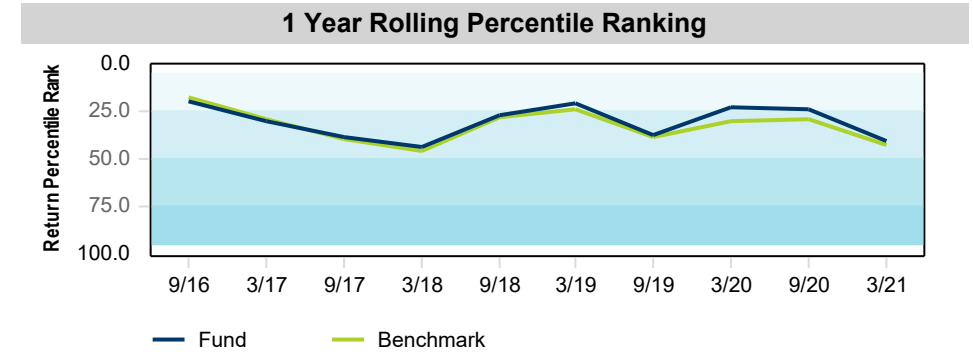
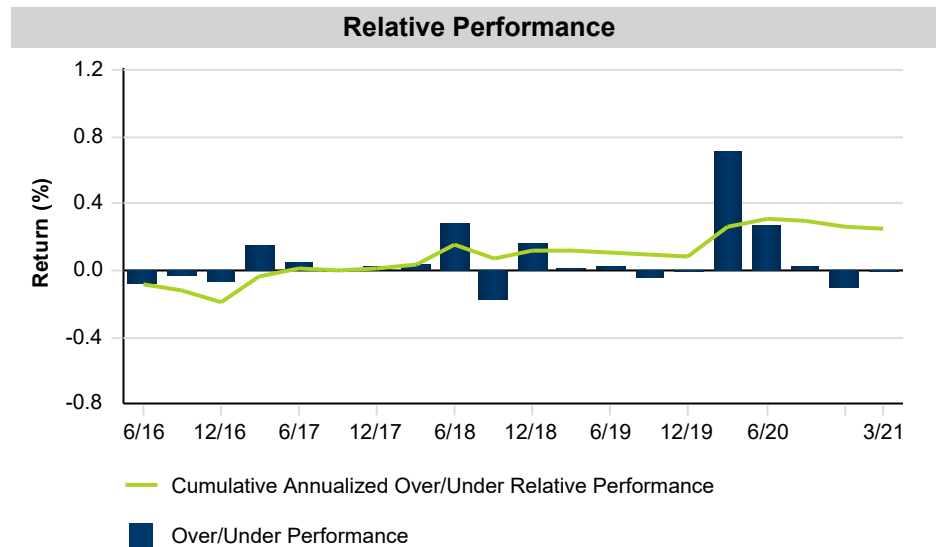
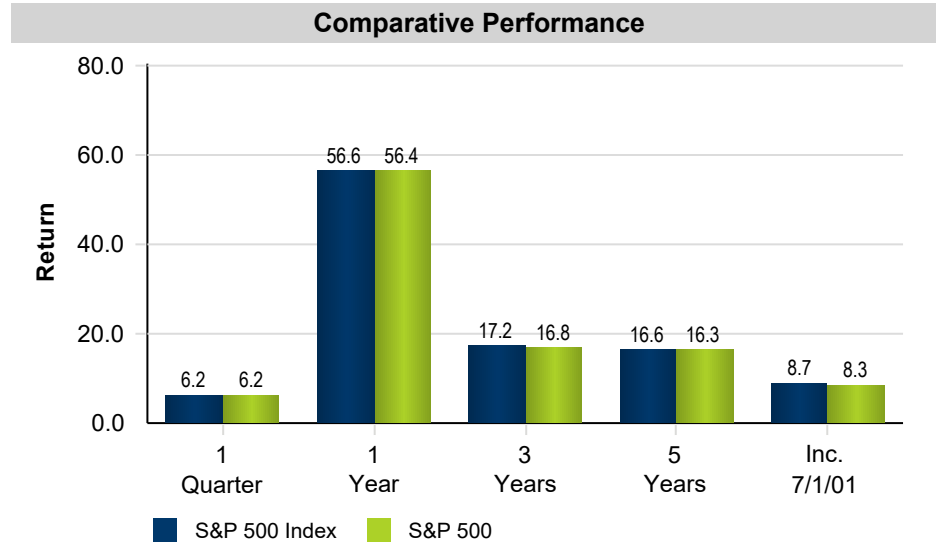
	<u>S&amp;P 500 Index</u>	<u>S&amp;P 500</u>
Standard Deviation	16.67	16.59
Alpha	0.00	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.23	0.00
Information Ratio	0.87	
Sharpe Ratio	2.82	2.82

## Correlation Statistics

	<u>S&amp;P 500 Index</u>	<u>S&amp;P 500</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

# Manager Summary

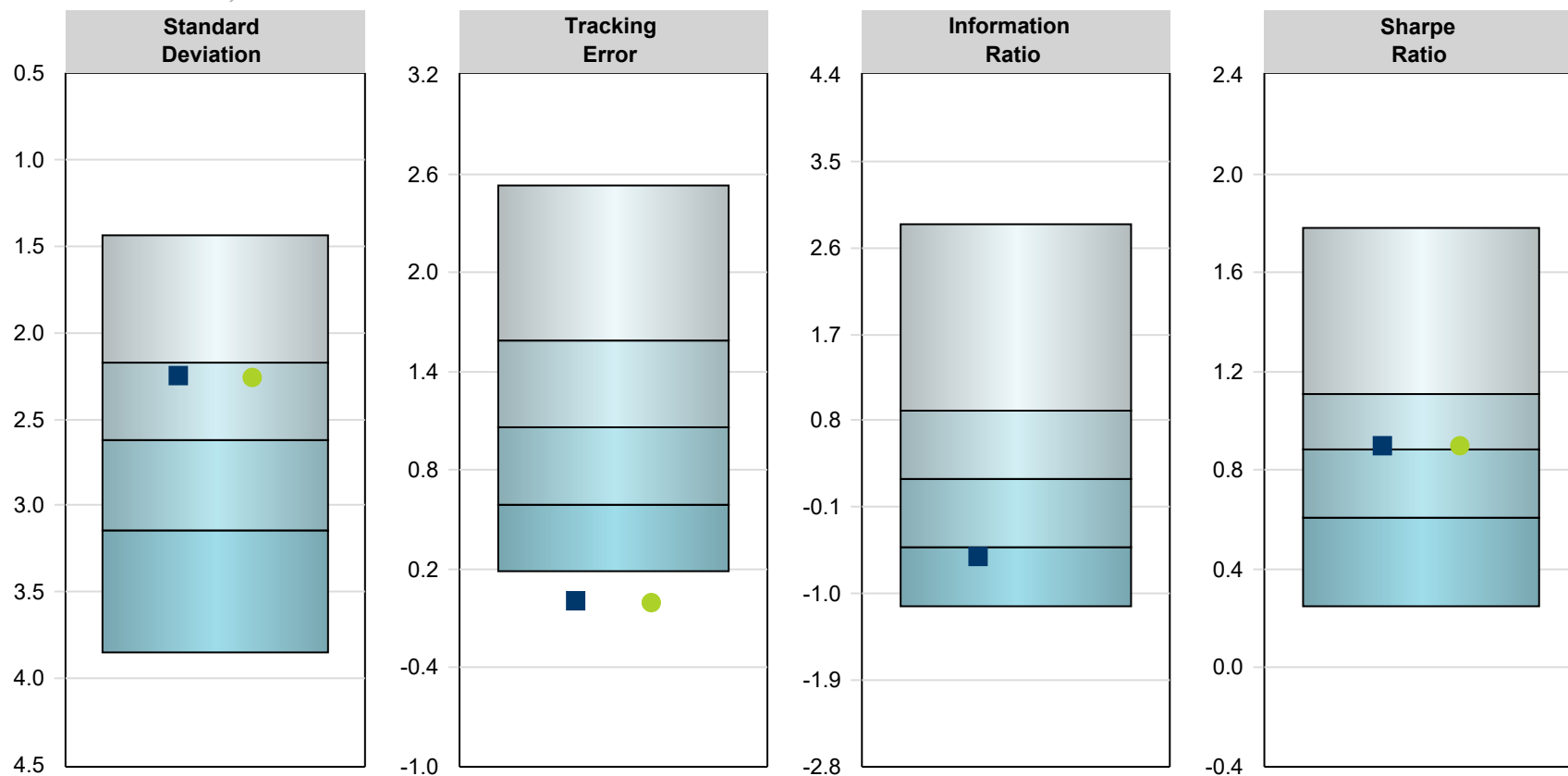
S&P 500 Index vs IM U.S. Large Cap Core Equity (SA+CF)  
 Periods Ended March 31, 2021



# Peer Group Analysis - Multi Statistics

S&P 500 Index

Periods Ended March 31, 2021



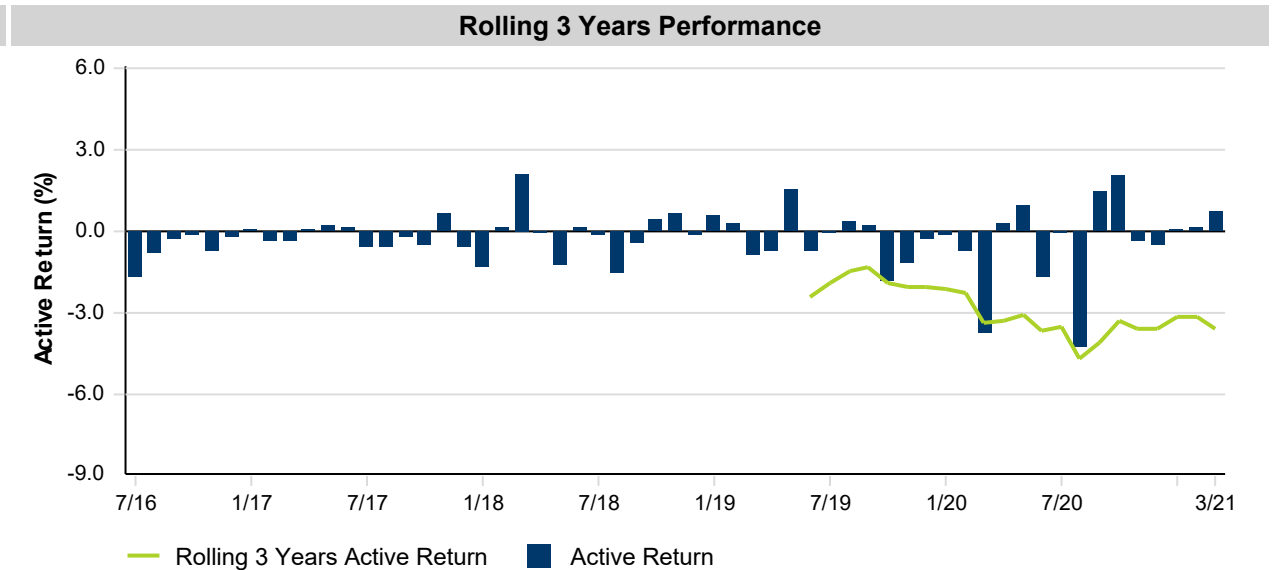
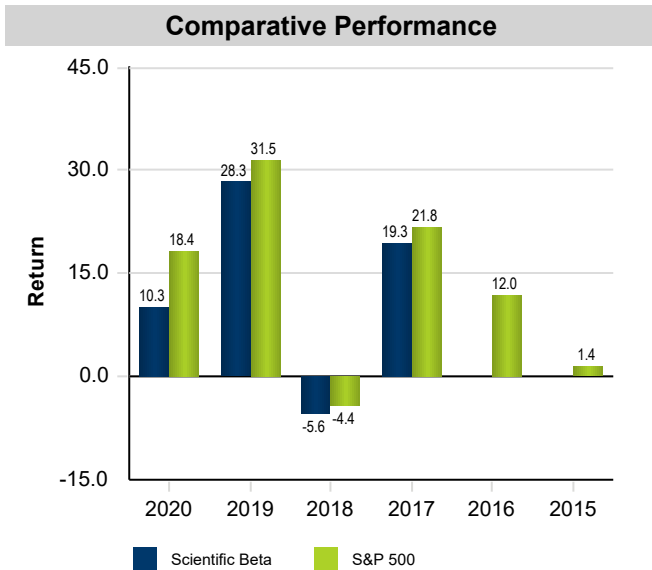
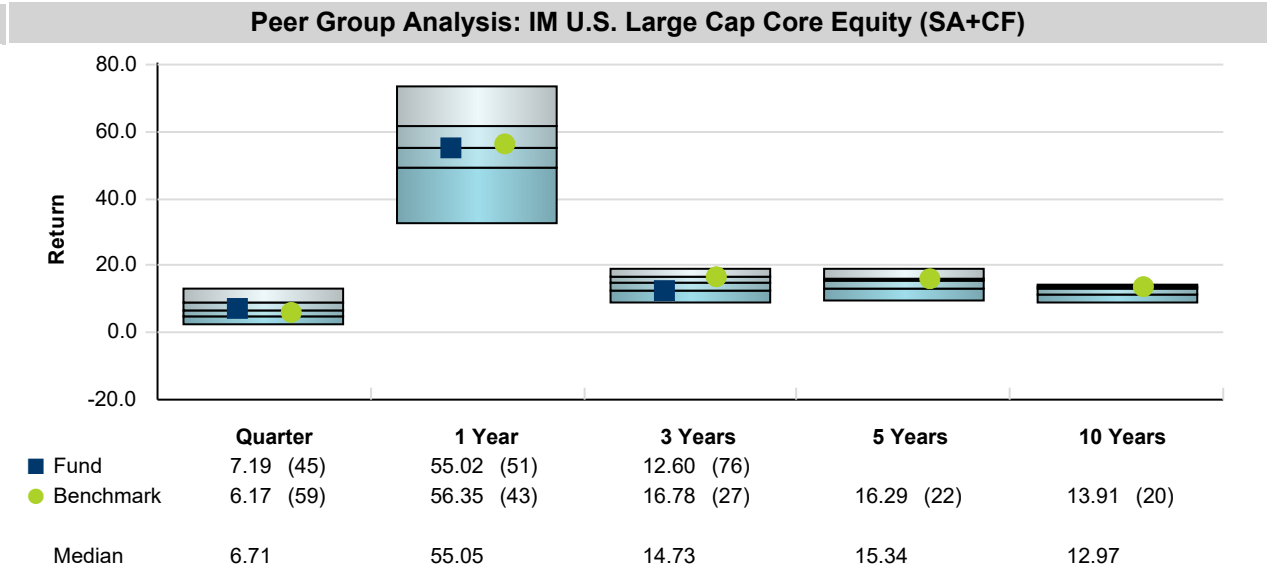
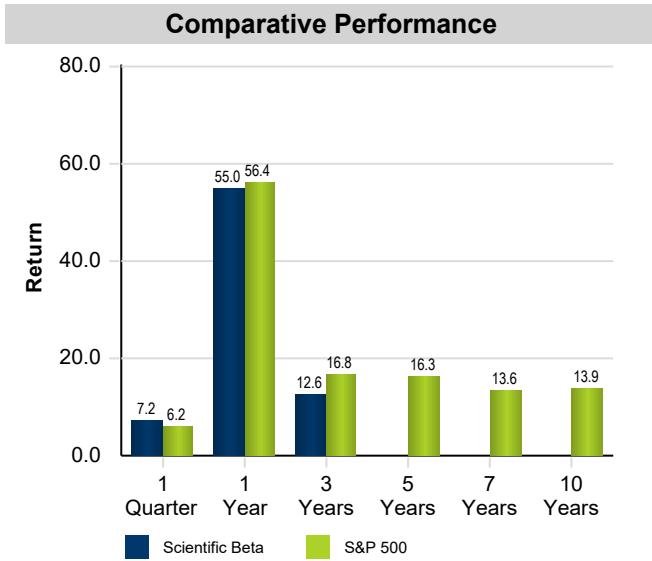
	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio	
	QTD		QTD		QTD		QTD	
■ S&P 500 Index	2.25 (31)		0.01 (100)		-0.61 (81)		0.90 (47)	
● S&P 500	2.26 (31)		0.00 (100)				0.90 (47)	
5th Percentile	1.44		2.52		2.84		1.78	
1st Quartile	2.18		1.59		0.91		1.11	
Median	2.62		1.06		0.20		0.89	
3rd Quartile	3.15		0.59		-0.52		0.61	
95th Percentile	3.84		0.18		-1.12		0.25	

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

Scientific Beta

Periods Ended March 31, 2021



# Summary Statistics

## Scientific Beta

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>Scientific Beta</u>	<u>S&amp;P 500</u>
Maximum Return	13.08	12.82
Minimum Return	-2.31	-3.80
Return	55.02	56.35
Cumulative Return	55.02	56.35
Active Return	-1.10	0.00
Excess Return	45.64	46.74

### Risk Summary Statistics

	<u>Scientific Beta</u>	<u>S&amp;P 500</u>
Upside Risk	5.78	6.03
Downside Risk	2.56	4.75
Beta	0.87	1.00

### Risk/Return Summary Statistics

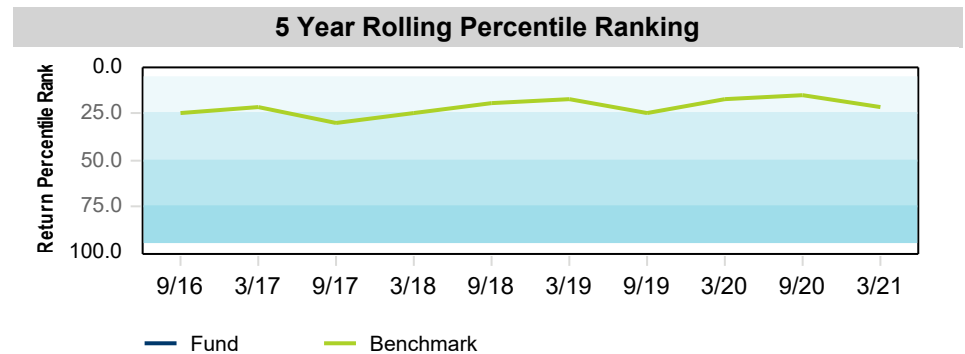
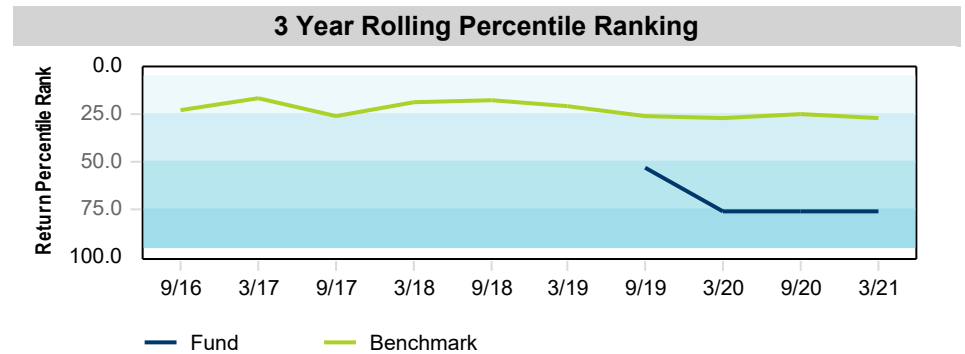
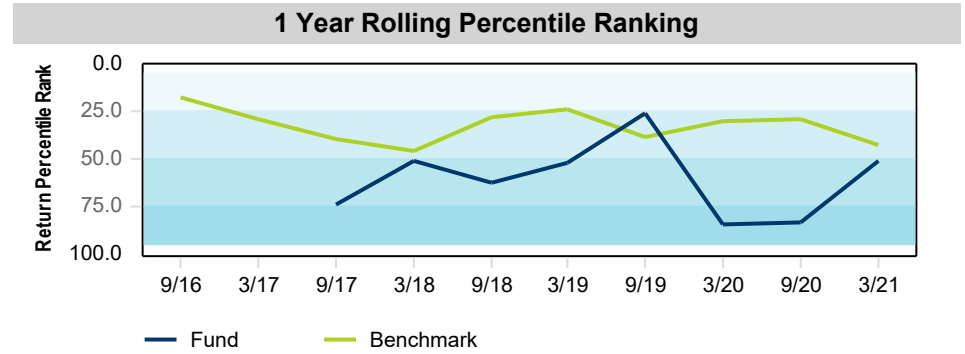
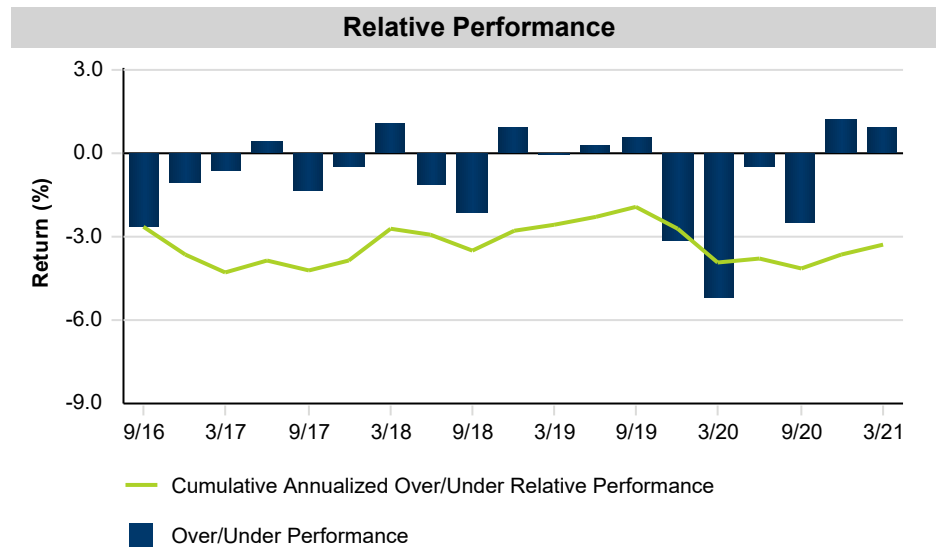
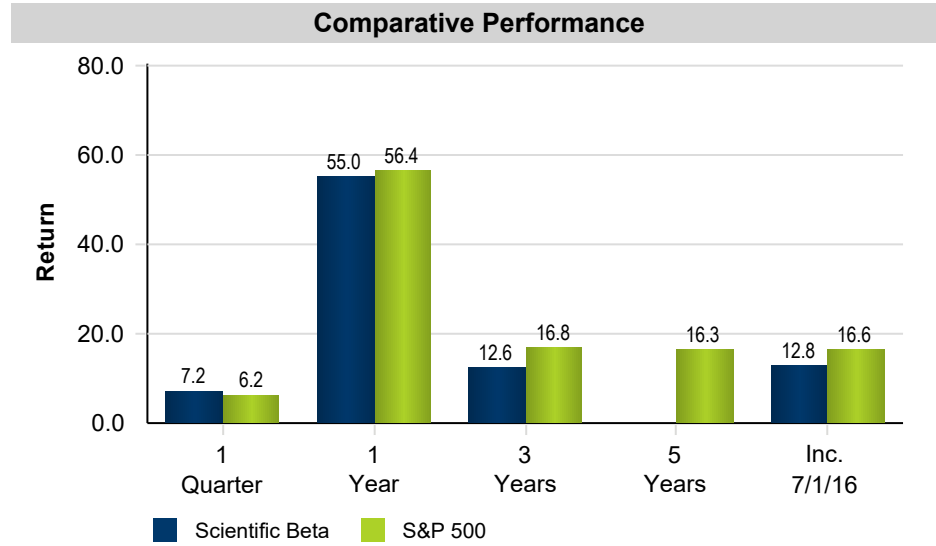
	<u>Scientific Beta</u>	<u>S&amp;P 500</u>
Standard Deviation	15.29	16.59
Alpha	5.04	0.00
Active Return/Risk	-0.07	0.00
Tracking Error	5.40	0.00
Information Ratio	-0.20	
Sharpe Ratio	2.99	2.82

### Correlation Statistics

	<u>Scientific Beta</u>	<u>S&amp;P 500</u>
R-Squared	0.89	1.00
Actual Correlation	0.95	1.00

# Manager Summary

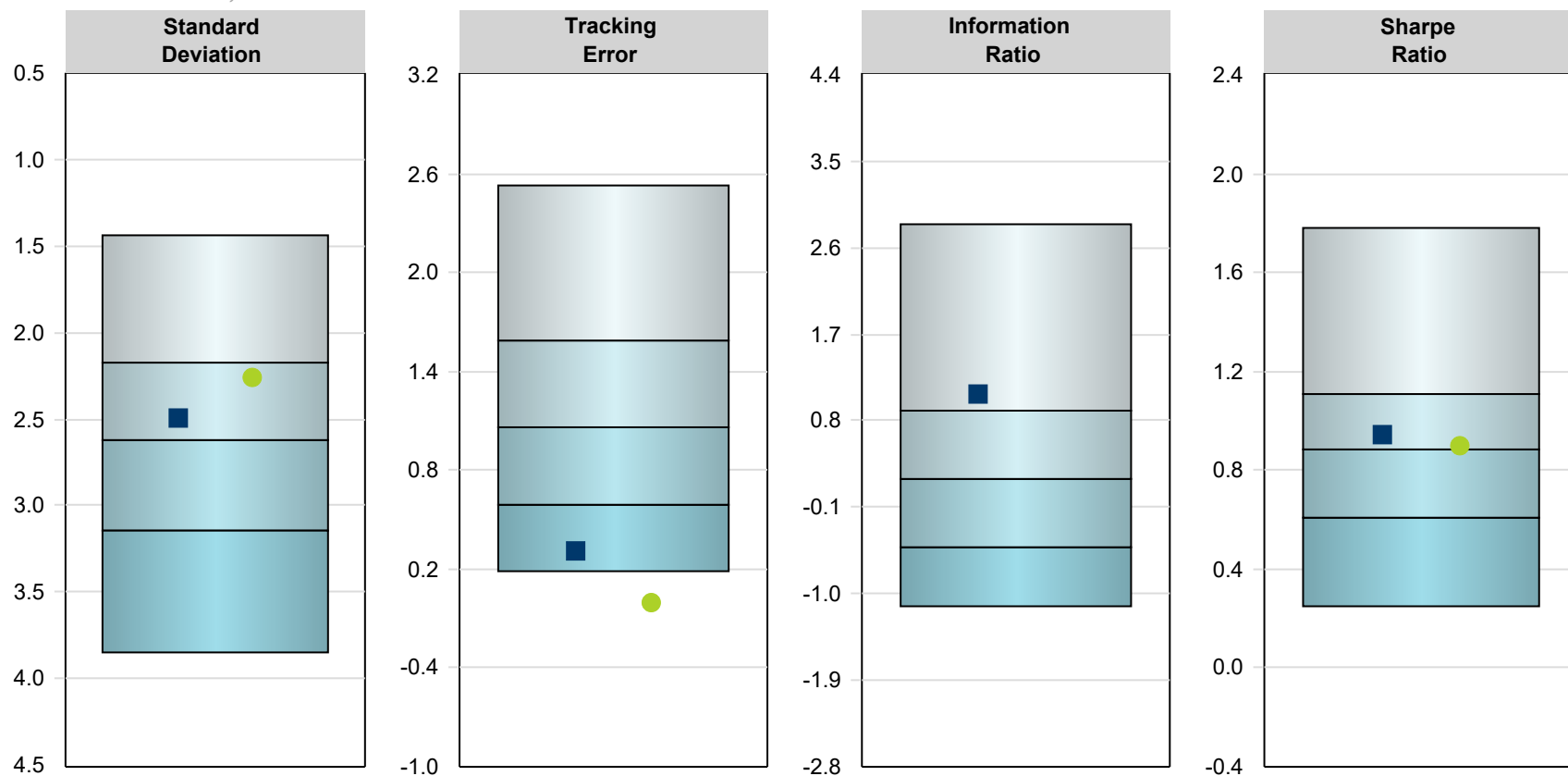
Scientific Beta vs IM U.S. Large Cap Core Equity (SA+CF)  
 Periods Ended March 31, 2021



# Peer Group Analysis - Multi Statistics

Scientific Beta

Periods Ended March 31, 2021



	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio	
	Scientific Beta	S&P 500	Scientific Beta	S&P 500	Scientific Beta	S&P 500	Scientific Beta	S&P 500
<b>QTD</b>	2.50 (43)	2.26 (31)	0.31 (90)	0.00 (100)	1.08 (24)	0.95 (42)	0.95 (42)	0.90 (47)
5th Percentile	1.44	1.44	2.52	2.52	2.84	1.78	1.78	1.78
1st Quartile	2.18	2.18	1.59	1.59	0.91	1.11	1.11	1.11
Median	2.62	2.62	1.06	1.06	0.20	0.89	0.89	0.89
3rd Quartile	3.15	3.15	0.59	0.59	-0.52	0.61	0.61	0.61
95th Percentile	3.84	3.84	0.18	0.18	-1.12	0.25	0.25	0.25

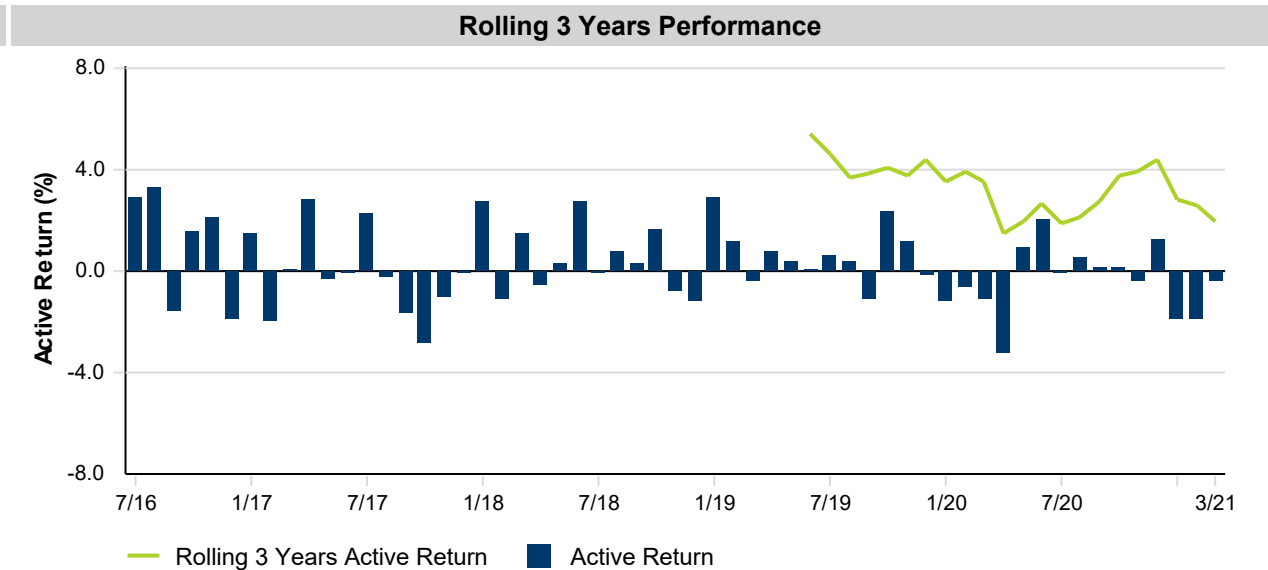
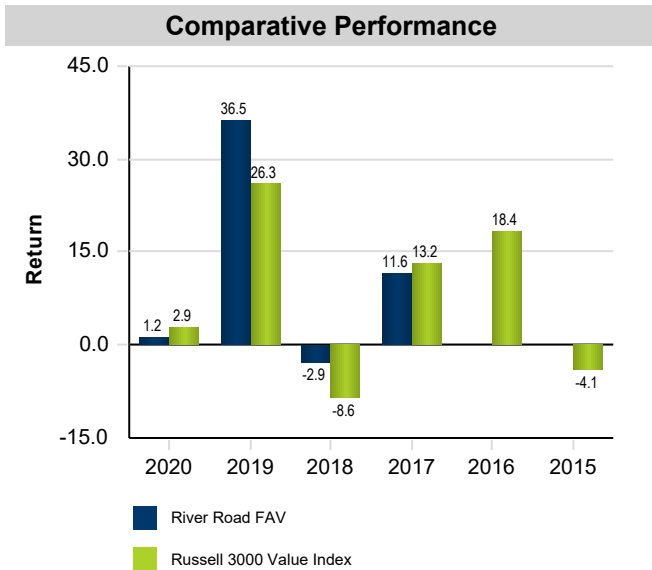
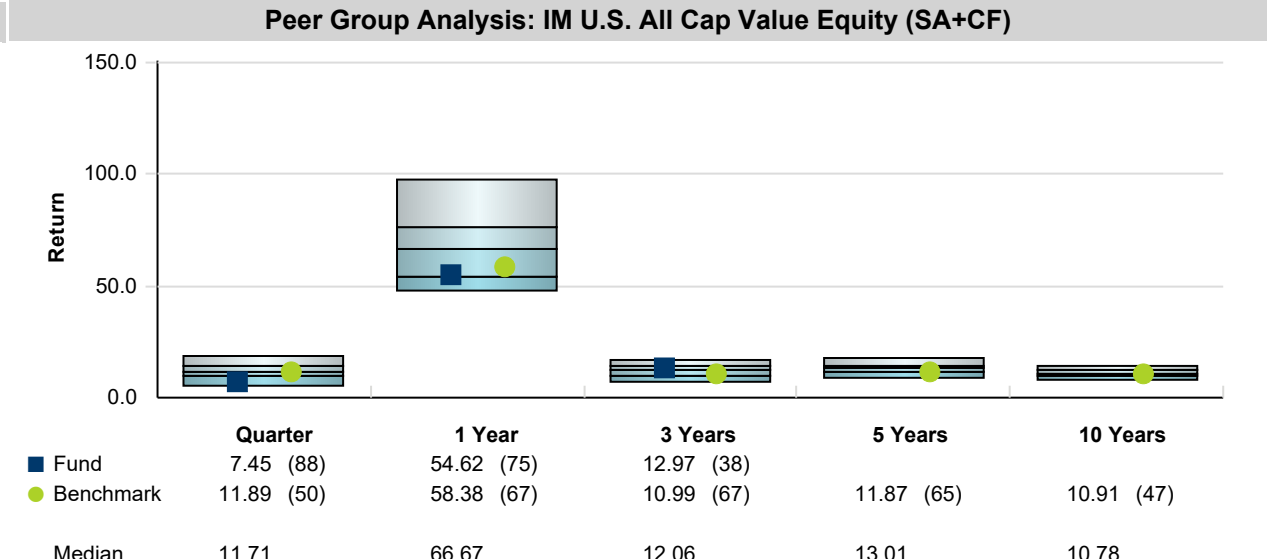
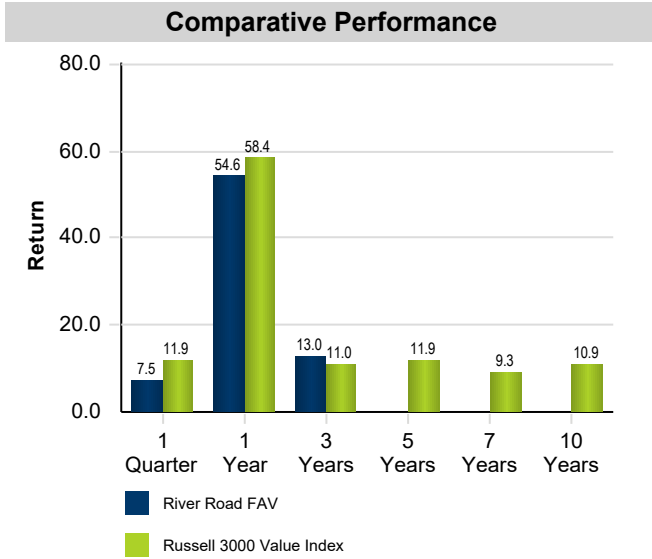
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# Performance Summary

River Road FAV

Periods Ended March 31, 2021



# Summary Statistics

River Road FAV

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>River Road FAV</u>	<u>Russell 3000 Value Index</u>
Maximum Return	13.37	13.80
Minimum Return	-2.42	-2.58
Return	54.62	58.38
Cumulative Return	54.62	58.38
Active Return	-2.70	0.00
Excess Return	45.32	48.02

## Risk Summary Statistics

	<u>River Road FAV</u>	<u>Russell 3000 Value Index</u>
Upside Risk	5.63	6.14
Downside Risk	3.51	2.87
Beta	0.87	1.00

## Risk/Return Summary Statistics

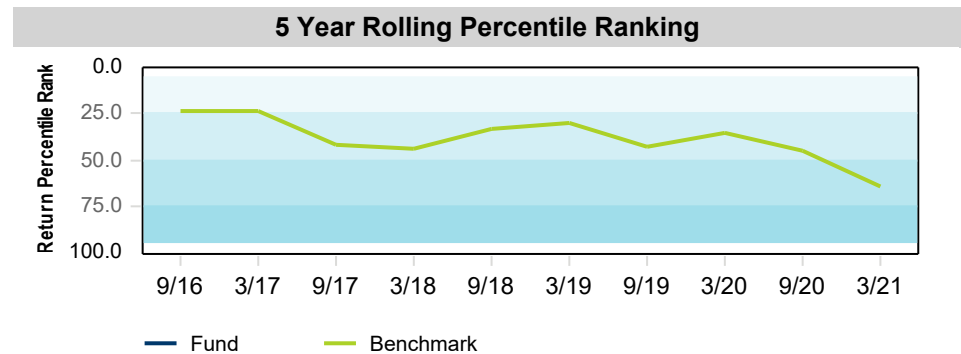
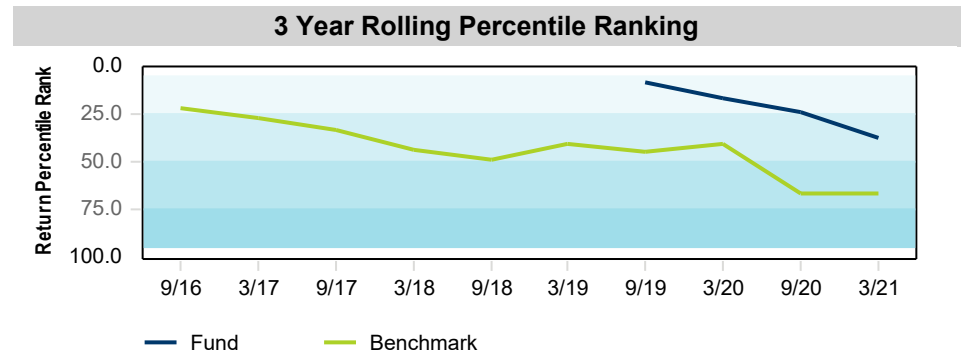
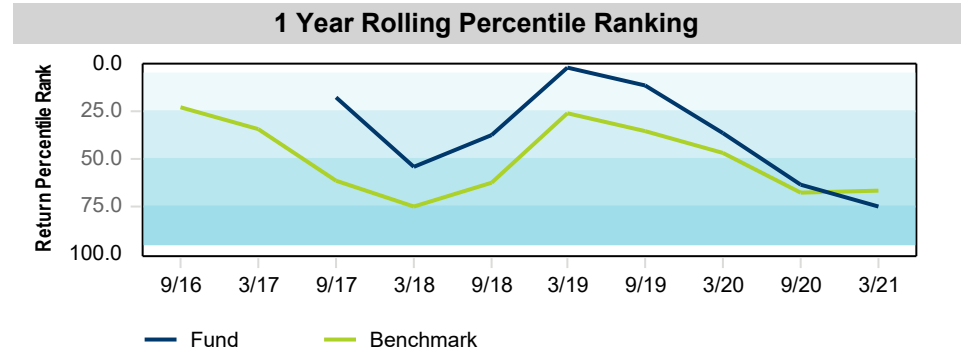
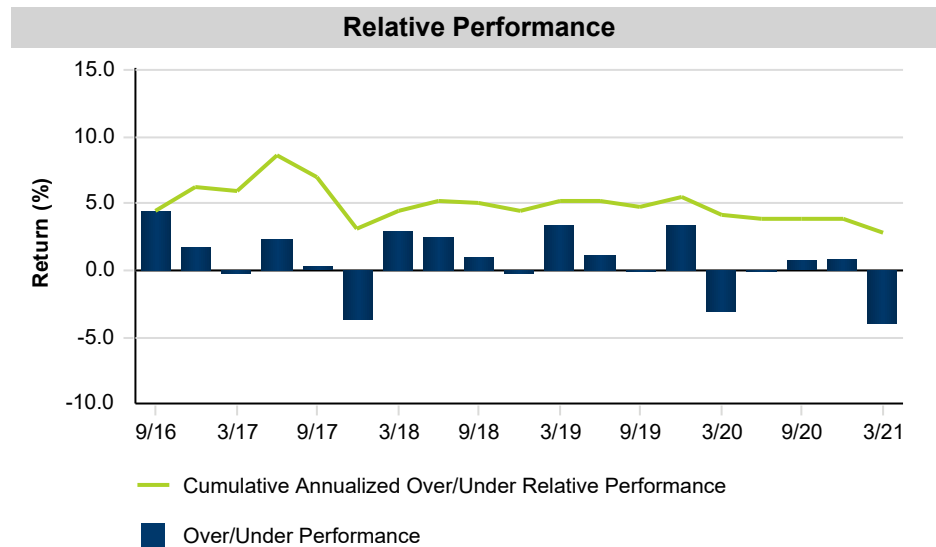
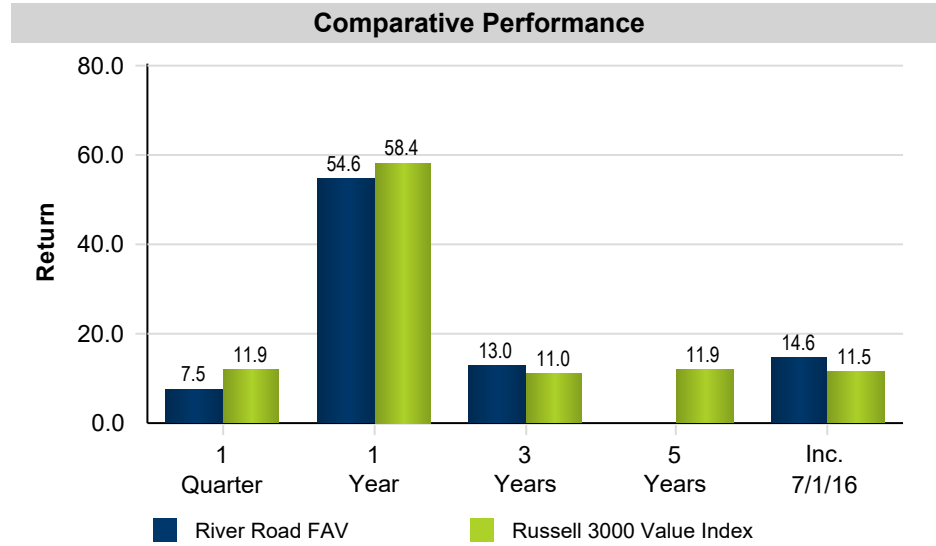
	<u>River Road FAV</u>	<u>Russell 3000 Value Index</u>
Standard Deviation	14.84	16.35
Alpha	3.76	0.00
Active Return/Risk	-0.18	0.00
Tracking Error	4.90	0.00
Information Ratio	-0.55	
Sharpe Ratio	3.05	2.94

## Correlation Statistics

	<u>River Road FAV</u>	<u>Russell 3000 Value Index</u>
R-Squared	0.91	1.00
Actual Correlation	0.96	1.00

# Manager Summary

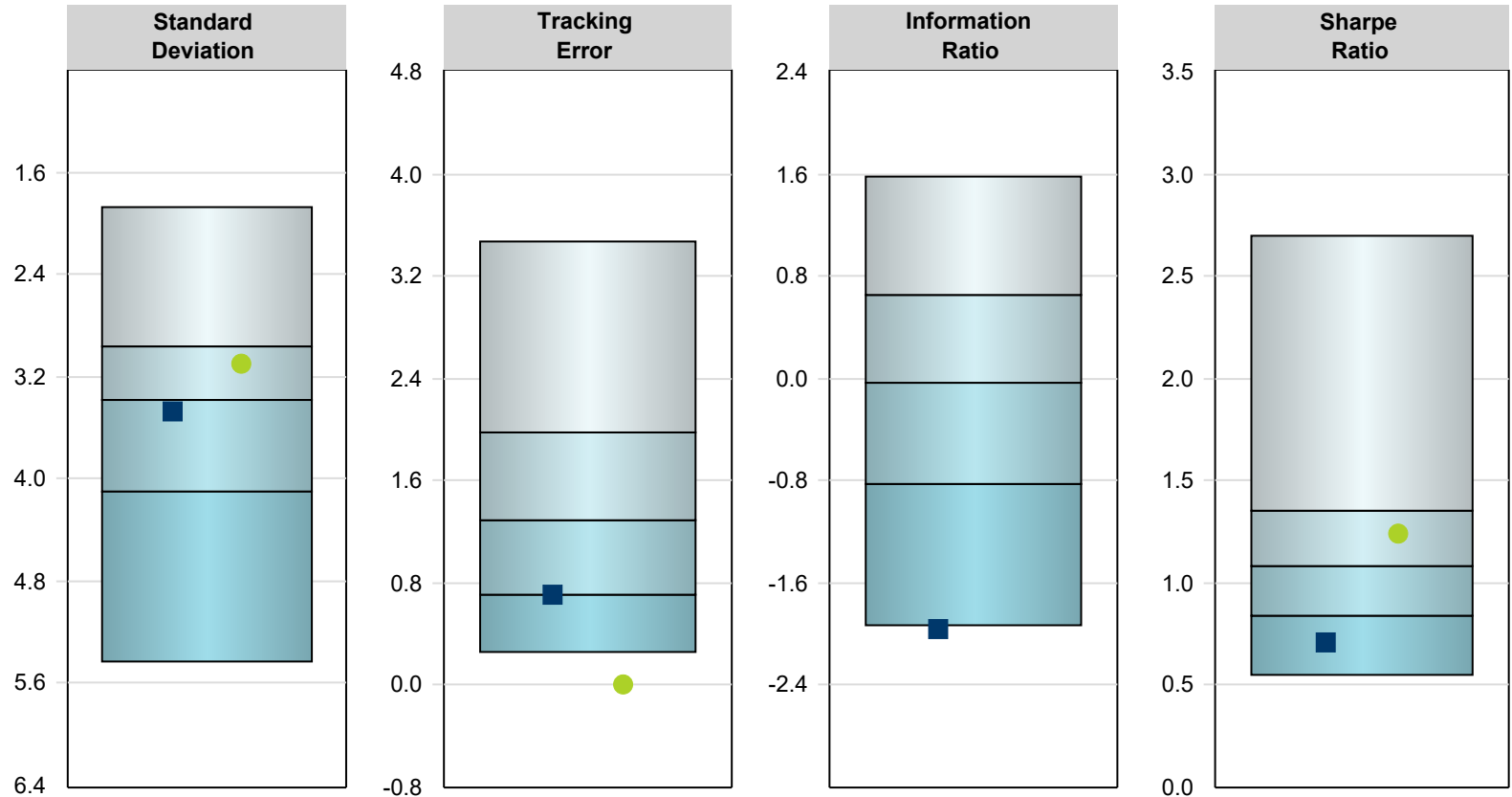
River Road FAV vs IM U.S. All Cap Value Equity (SA+CF)  
 Periods Ended March 31, 2021



# Peer Group Analysis - Multi Statistics

River Road FAV

Periods Ended March 31, 2021



	Standard Deviation	Tracking Error	Information Ratio	Sharpe Ratio
■ River Road FAV	3.47 (56)	0.70 (76)	-1.96 (96)	0.71 (89)
● Russell 3000 Value Index	3.10 (33)	0.00 (100)		1.24 (36)
5th Percentile	1.87	3.47	1.57	2.69
1st Quartile	2.96	1.97	0.66	1.35
Median	3.39	1.30	-0.03	1.08
3rd Quartile	4.10	0.71	-0.82	0.84
95th Percentile	5.42	0.26	-1.93	0.55

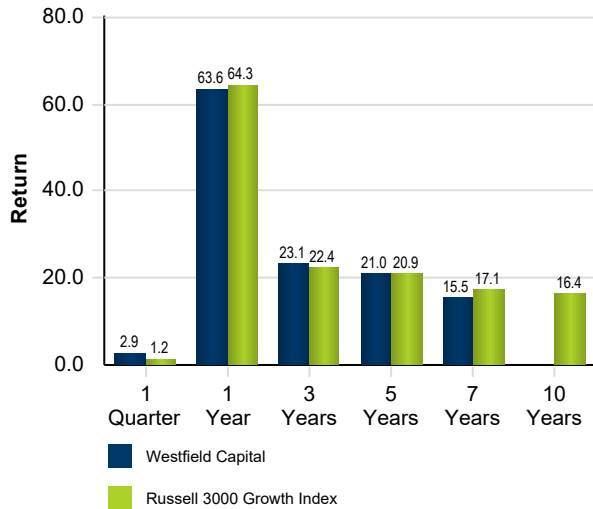
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

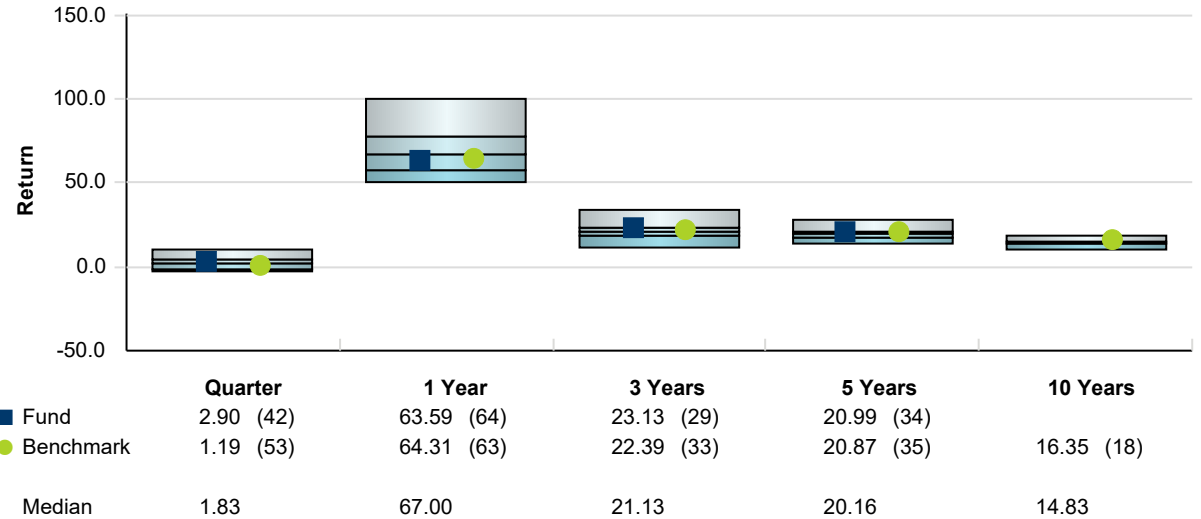
Westfield Capital

Periods Ended March 31, 2021

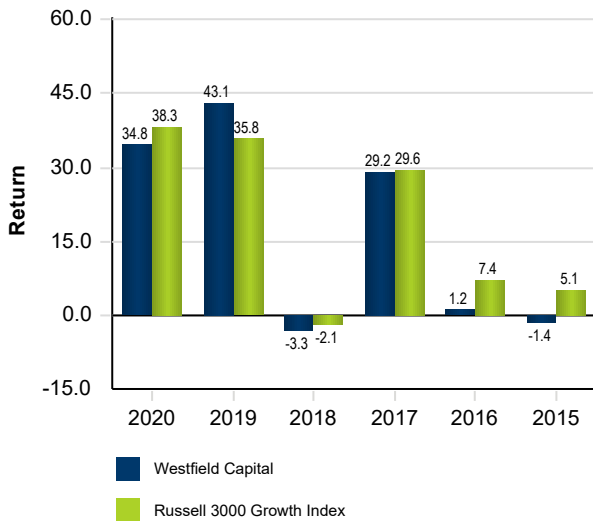
## Comparative Performance



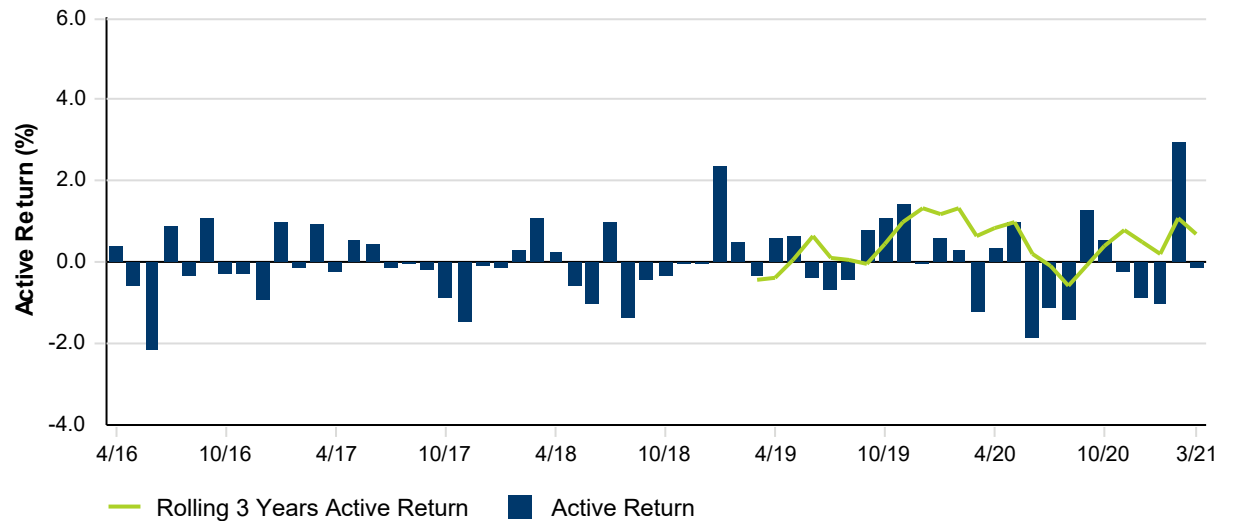
## Peer Group Analysis: IM U.S. All Cap Growth Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Westfield Capital

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Westfield Capital</u>	<u>Russell 3000 Growth Index</u>
Maximum Return	15.14	14.80
Minimum Return	-3.28	-4.57
Return	63.59	64.31
Cumulative Return	63.59	64.31
Active Return	-0.66	0.00
Excess Return	51.75	52.42

## Risk Summary Statistics

	<u>Westfield Capital</u>	<u>Russell 3000 Growth Index</u>
Upside Risk	6.76	6.96
Downside Risk	4.43	5.57
Beta	0.92	1.00

## Risk/Return Summary Statistics

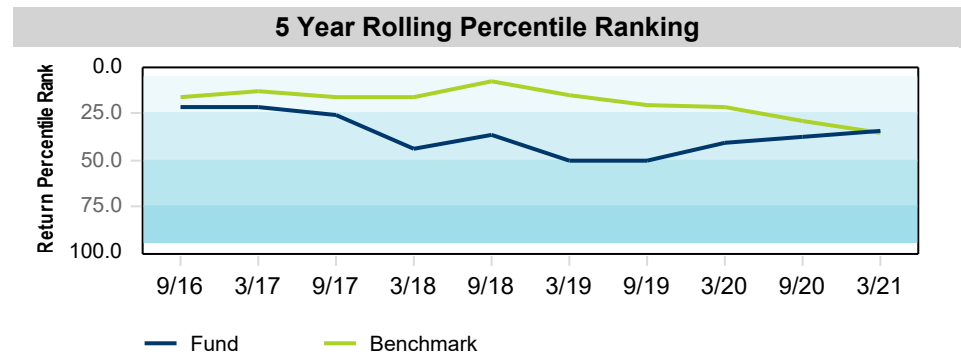
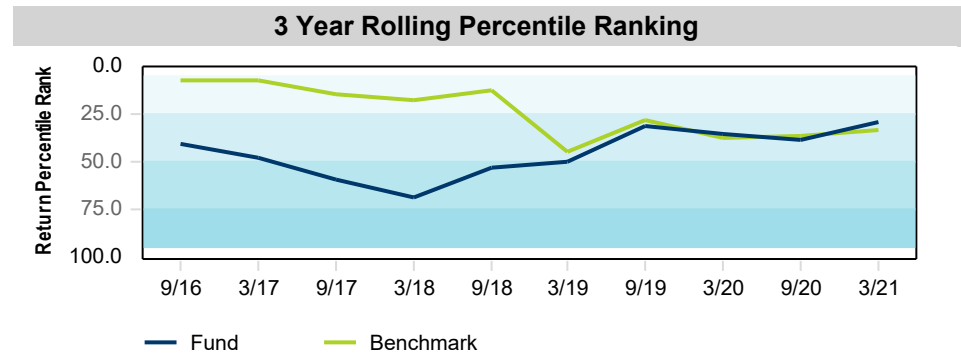
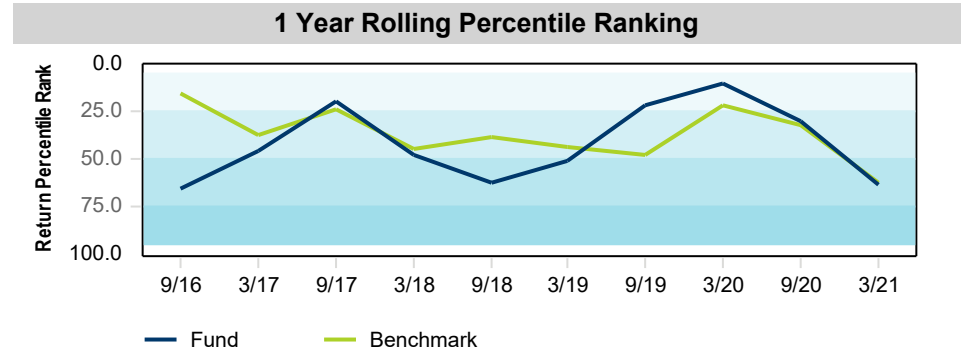
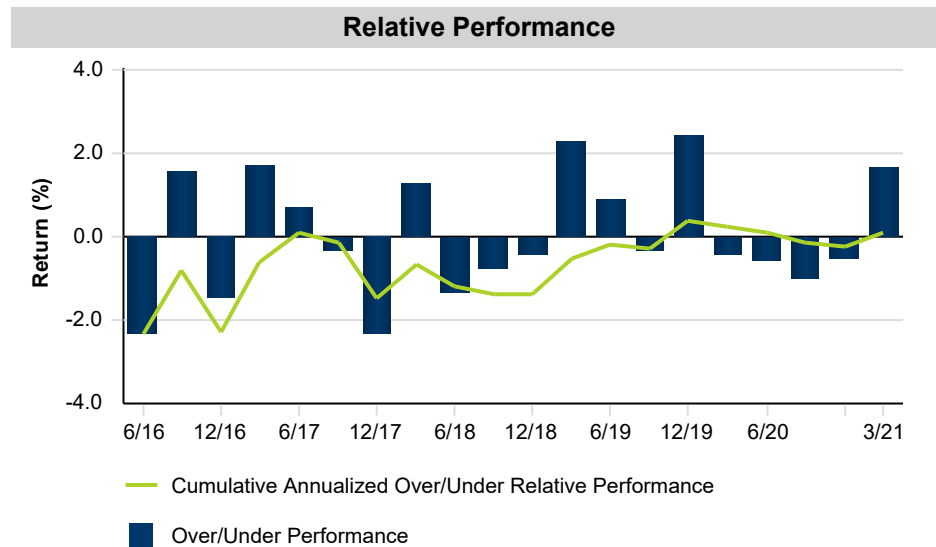
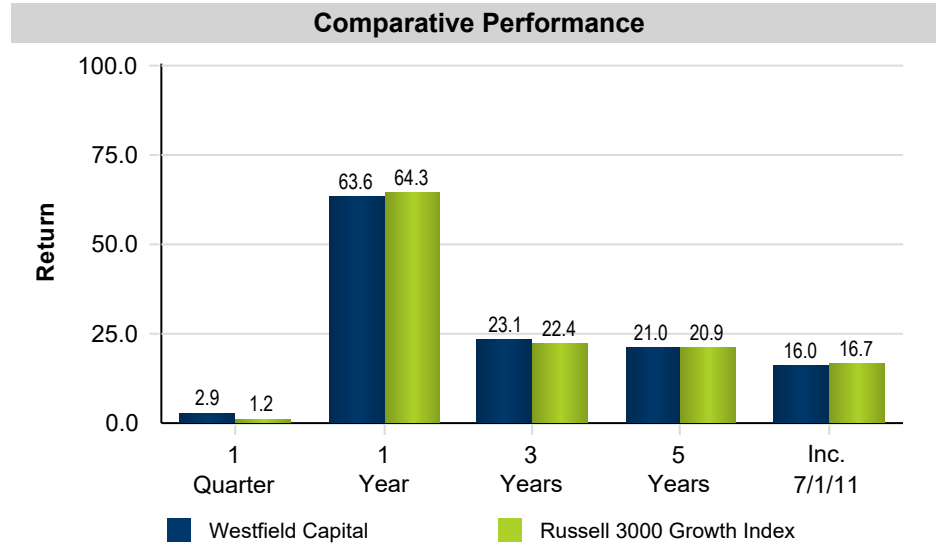
	<u>Westfield Capital</u>	<u>Russell 3000 Growth Index</u>
Standard Deviation	18.52	19.56
Alpha	3.50	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	4.50	0.00
Information Ratio	-0.15	
Sharpe Ratio	2.79	2.68

## Correlation Statistics

	<u>Westfield Capital</u>	<u>Russell 3000 Growth Index</u>
R-Squared	0.95	1.00
Actual Correlation	0.97	1.00

# Manager Summary

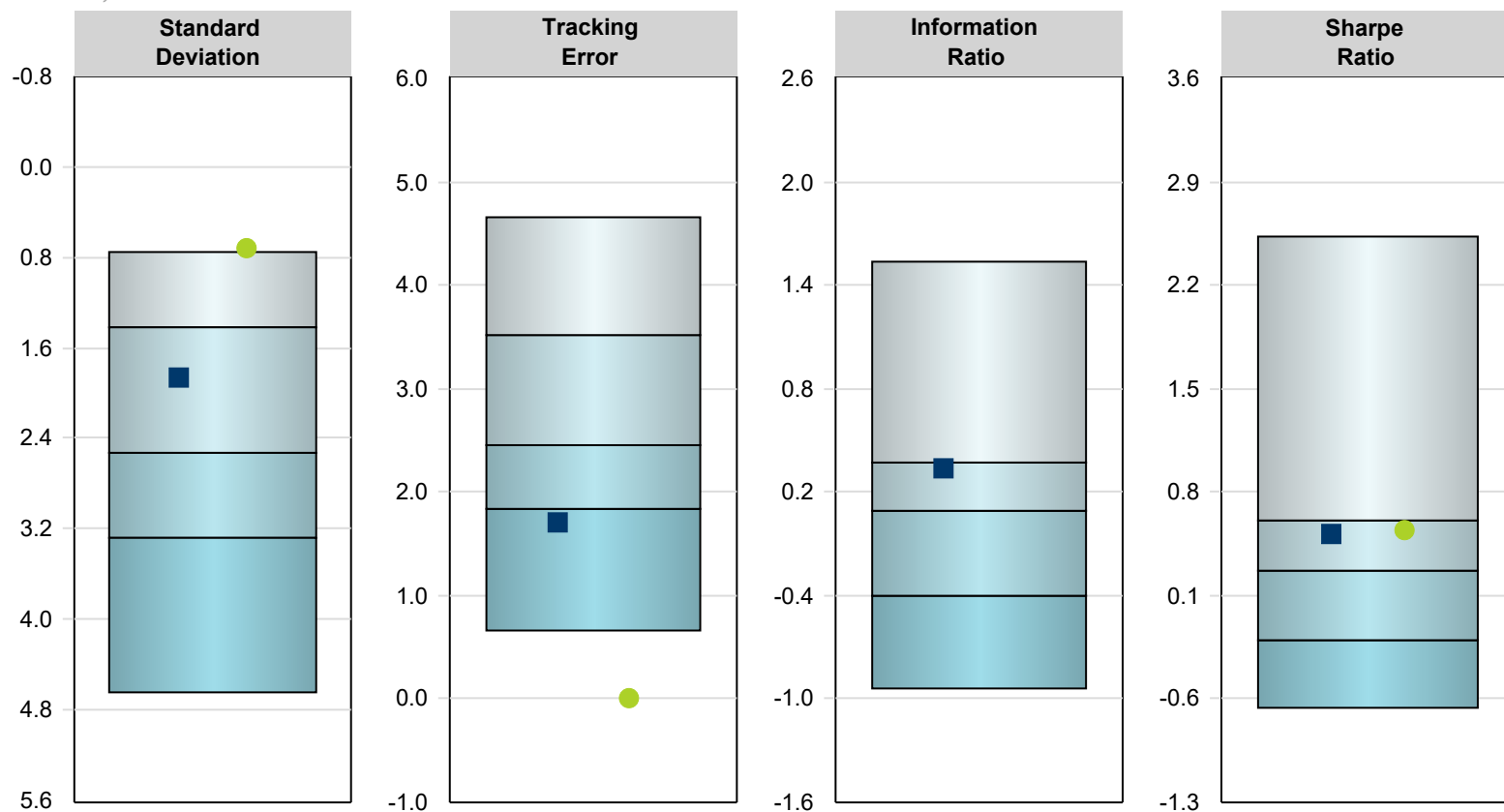
Westfield Capital vs IM U.S. All Cap Growth Equity (SA+CF)  
 Periods Ended March 31, 2021



# Peer Group Analysis - Multi Statistics

Westfield Capital

Periods Ended March 31, 2021



	Standard Deviation	Tracking Error	Information Ratio	Sharpe Ratio
■ Westfield Capital	1.86 (32)	1.70 (77)	0.34 (34)	0.52 (32)
● Russell 3000 Growth Index	0.73 (4)	0.00 (100)		0.54 (31)
5th Percentile	0.75	4.65	1.53	2.53
1st Quartile	1.42	3.52	0.38	0.61
Median	2.52	2.46	0.10	0.27
3rd Quartile	3.27	1.83	-0.40	-0.20
95th Percentile	4.64	0.65	-0.93	-0.66

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

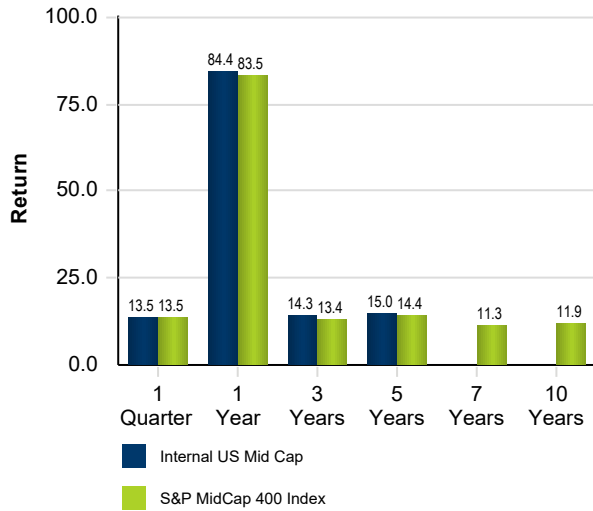


# Performance Summary

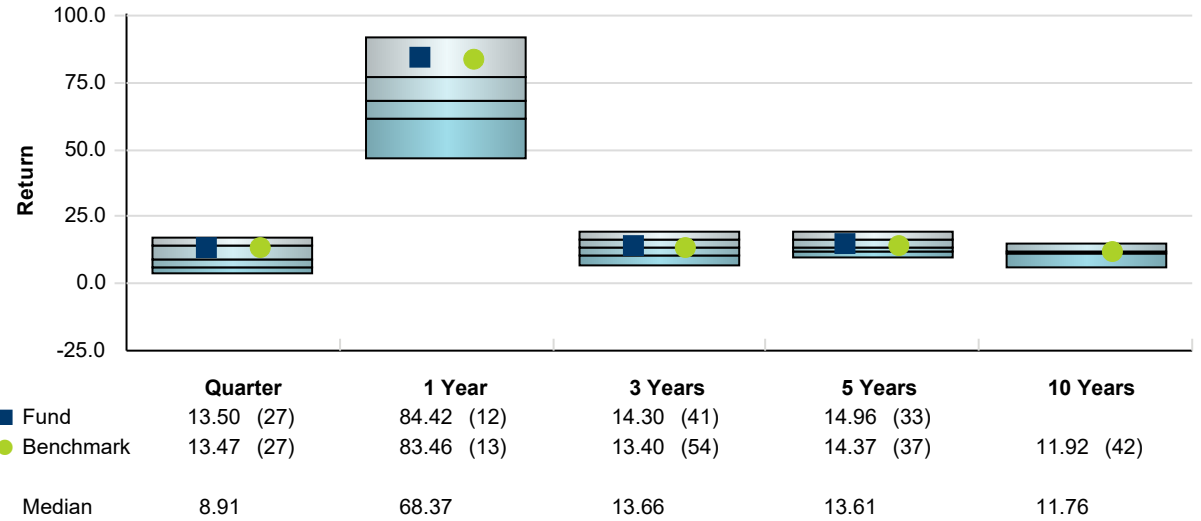
Internal US Mid Cap

Periods Ended March 31, 2021

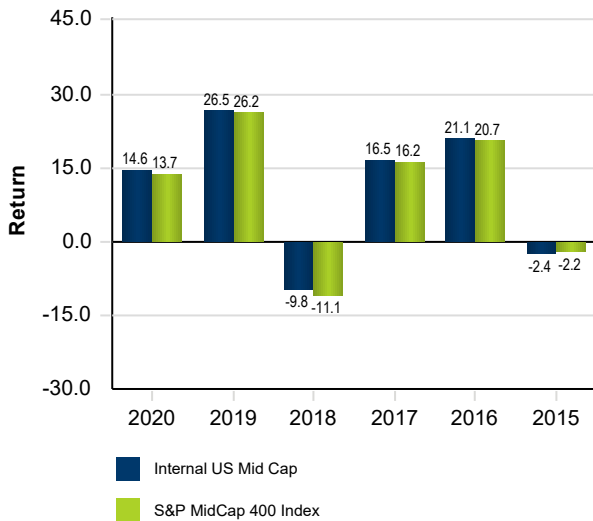
## Comparative Performance



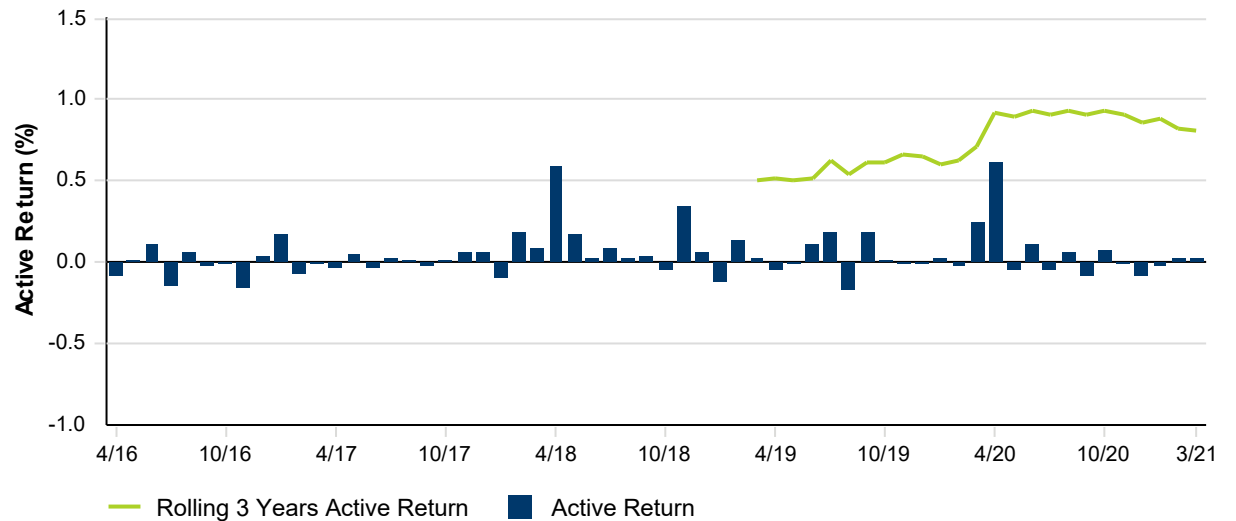
## Peer Group Analysis: IM U.S. Mid Cap Core Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Internal US Mid Cap

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Internal US Mid Cap</u>	<u>S&amp;P MidCap 400 Index</u>
Maximum Return	14.80	14.28
Minimum Return	-3.34	-3.25
Return	84.42	83.46
Cumulative Return	84.42	83.46
Active Return	0.60	0.00
Excess Return	64.06	63.46

## Risk Summary Statistics

	<u>Internal US Mid Cap</u>	<u>S&amp;P MidCap 400 Index</u>
Upside Risk	7.24	7.14
Downside Risk	3.34	3.25
Beta	1.02	1.00

## Risk/Return Summary Statistics

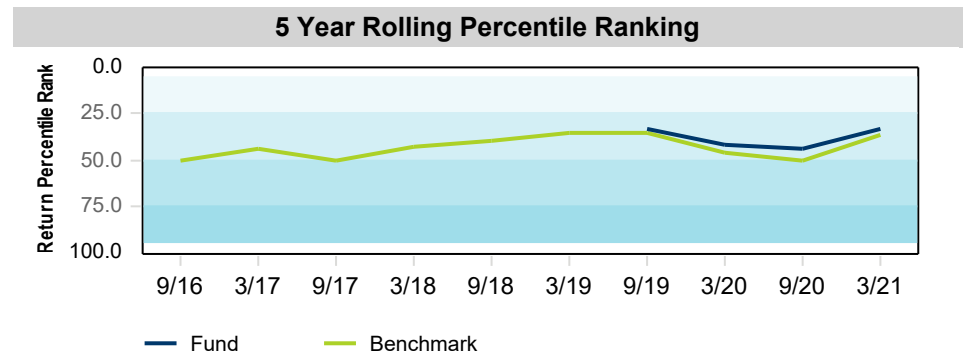
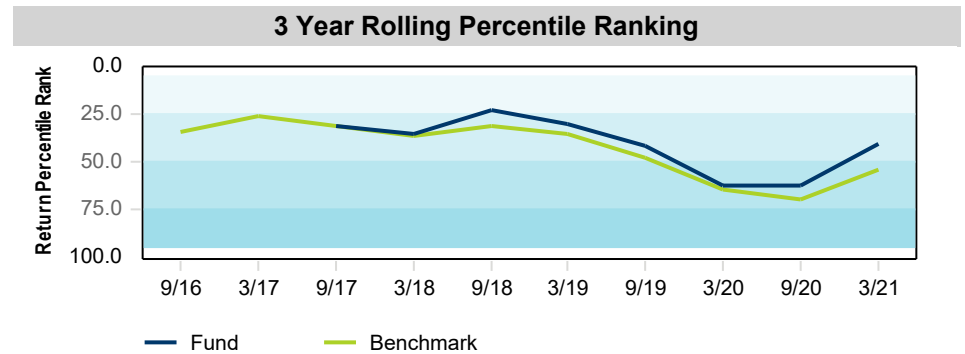
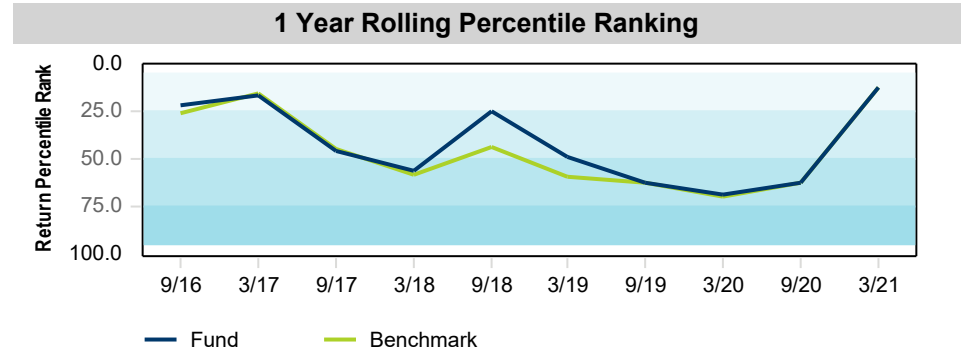
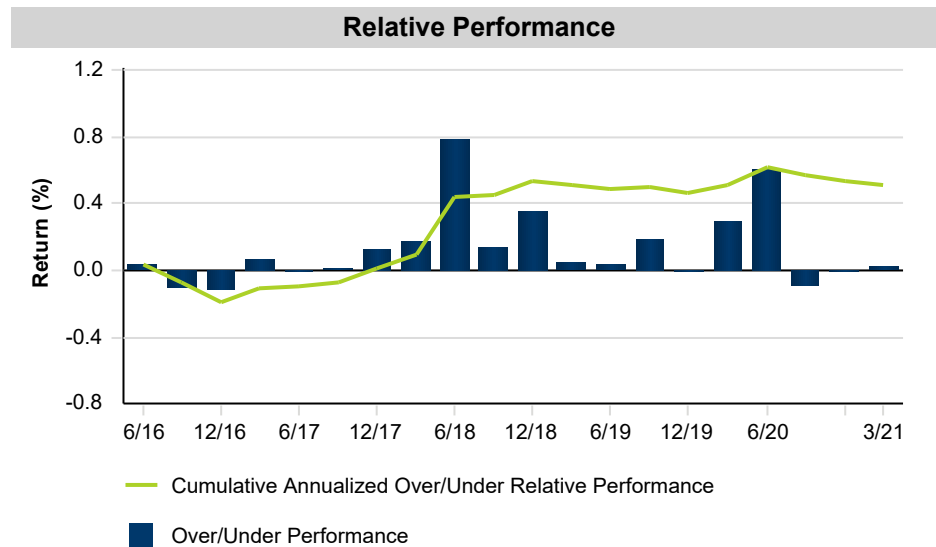
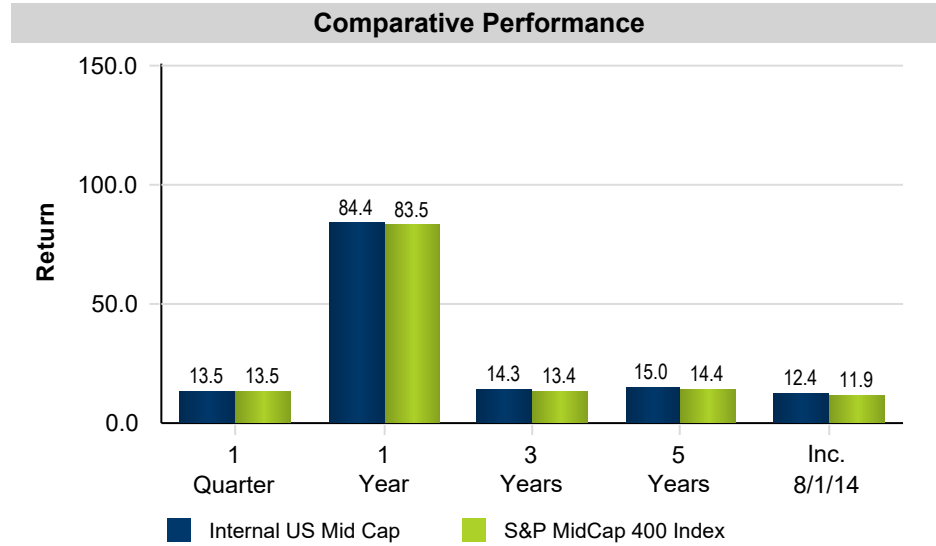
	<u>Internal US Mid Cap</u>	<u>S&amp;P MidCap 400 Index</u>
Standard Deviation	17.21	16.88
Alpha	-0.61	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.62	0.00
Information Ratio	0.96	
Sharpe Ratio	3.72	3.76

## Correlation Statistics

	<u>Internal US Mid Cap</u>	<u>S&amp;P MidCap 400 Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

# Manager Summary

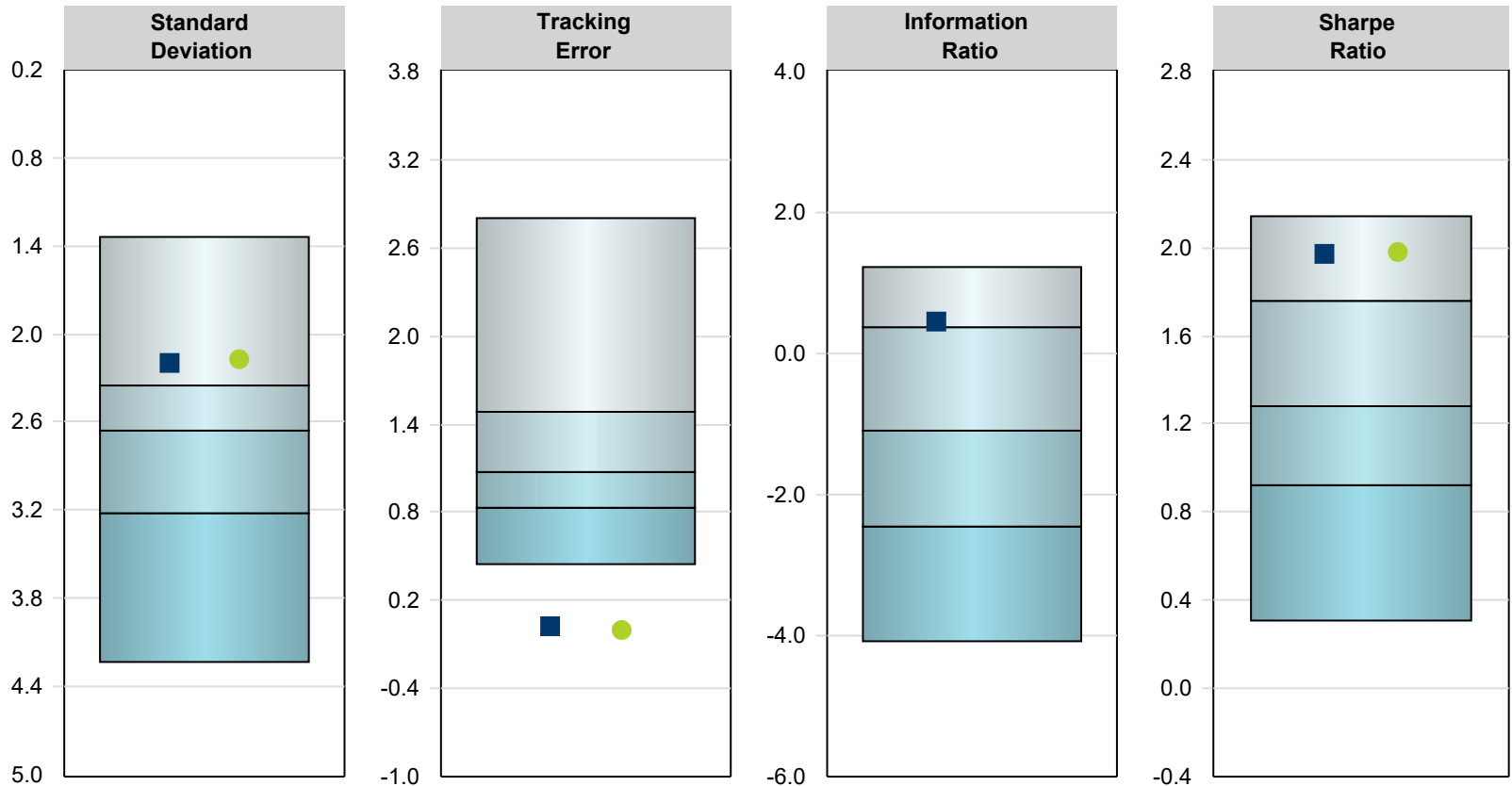
Internal US Mid Cap vs IM U.S. Mid Cap Core Equity (SA+CF)  
 Periods Ended March 31, 2021



# Peer Group Analysis - Multi Statistics

Internal US Mid Cap

Periods Ended March 31, 2021



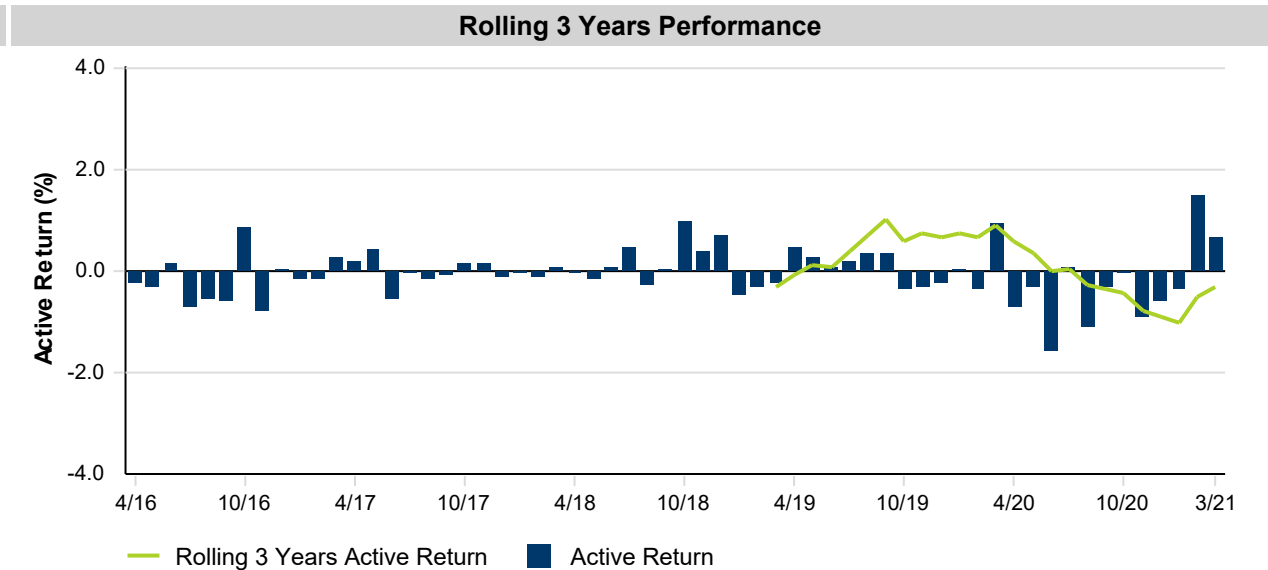
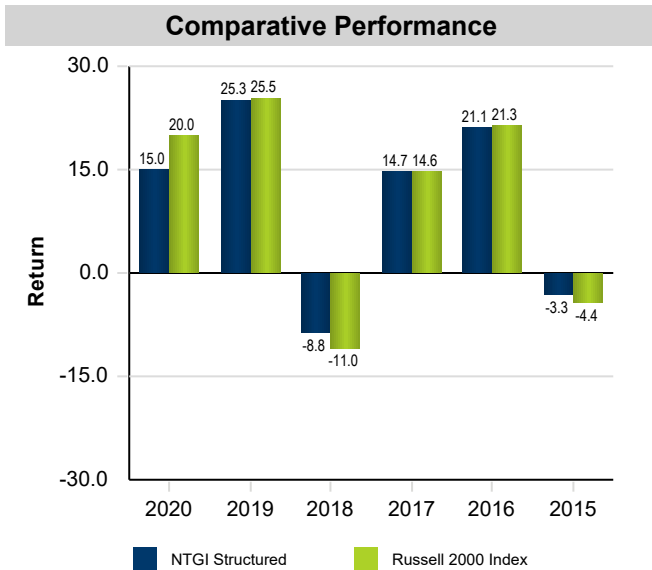
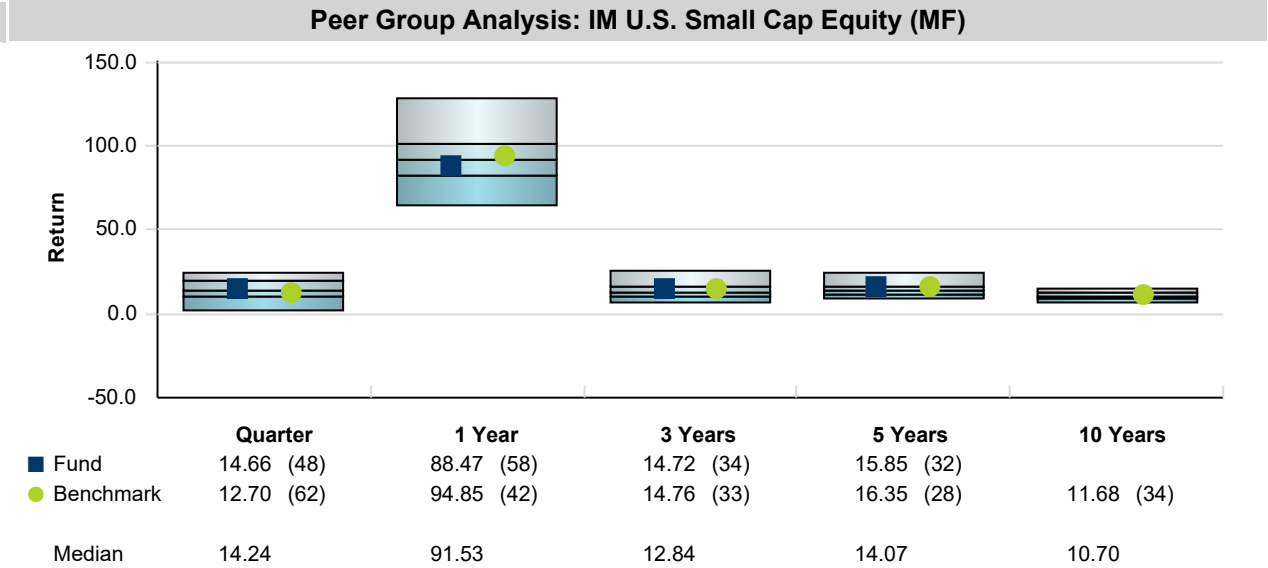
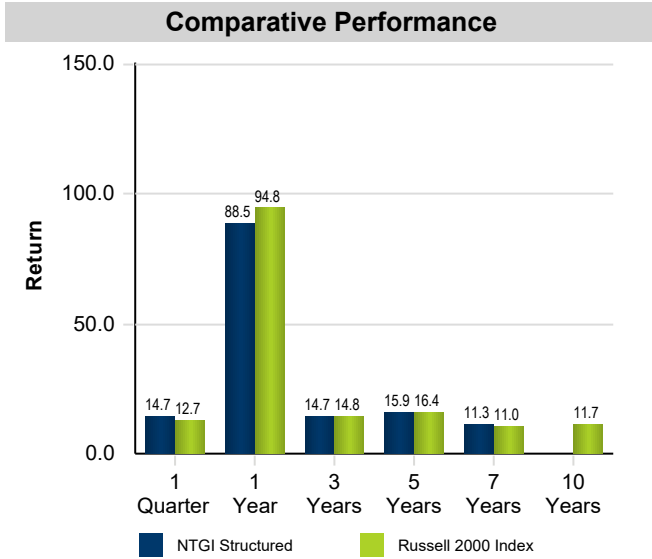
	QTD	QTD	QTD	QTD
■ Internal US Mid Cap	2.20 (21)	0.02 (100)	0.45 (25)	1.97 (12)
● S&P MidCap 400 Index	2.18 (21)	0.00 (100)		1.98 (11)
5th Percentile	1.34	2.80	1.23	2.14
1st Quartile	2.35	1.49	0.38	1.76
Median	2.65	1.08	-1.08	1.28
3rd Quartile	3.22	0.83	-2.45	0.93
95th Percentile	4.23	0.44	-4.08	0.31

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

NTGI Structured

Periods Ended March 31, 2021



# Summary Statistics

NTGI Structured

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>NTGI Structured</u>	<u>Russell 2000 Index</u>
Maximum Return	17.55	18.43
Minimum Return	-3.67	-3.34
Return	88.47	94.85
Cumulative Return	88.47	94.85
Active Return	-3.60	0.00
Excess Return	66.57	70.17

## Risk Summary Statistics

	<u>NTGI Structured</u>	<u>Russell 2000 Index</u>
Upside Risk	7.65	8.00
Downside Risk	3.67	3.34
Beta	0.96	1.00

## Risk/Return Summary Statistics

	<u>NTGI Structured</u>	<u>Russell 2000 Index</u>
Standard Deviation	18.58	19.15
Alpha	-0.86	0.00
Active Return/Risk	-0.19	0.00
Tracking Error	2.68	0.00
Information Ratio	-1.34	
Sharpe Ratio	3.58	3.66

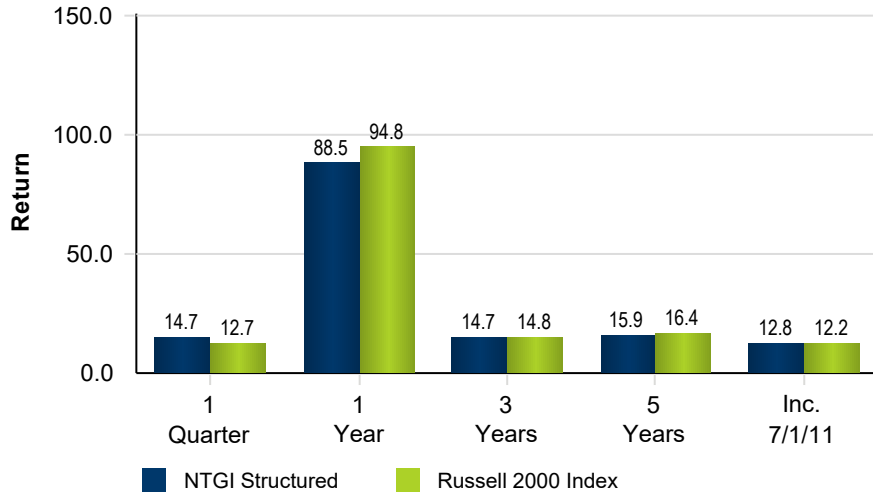
## Correlation Statistics

	<u>NTGI Structured</u>	<u>Russell 2000 Index</u>
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

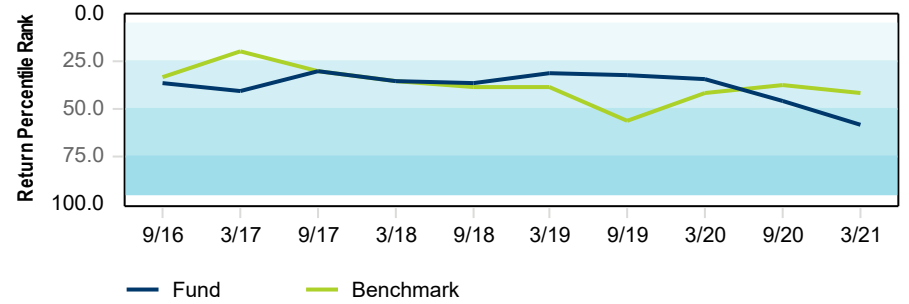
# Manager Summary

NTGI Structured vs IM U.S. Small Cap Equity (MF)  
 Periods Ended March 31, 2021

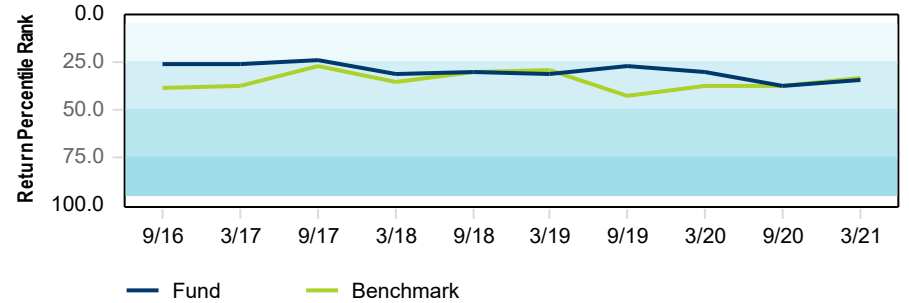
**Comparative Performance**



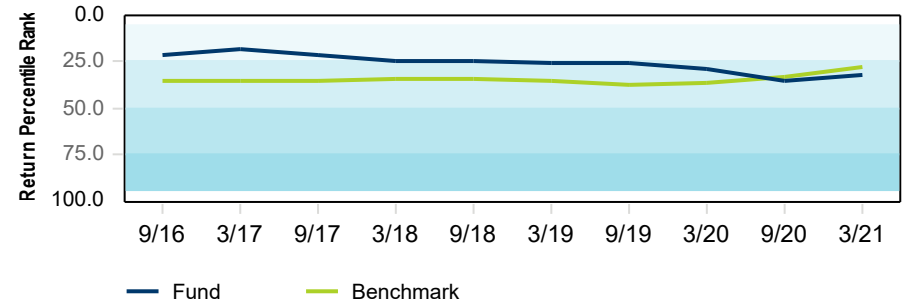
**1 Year Rolling Percentile Ranking**



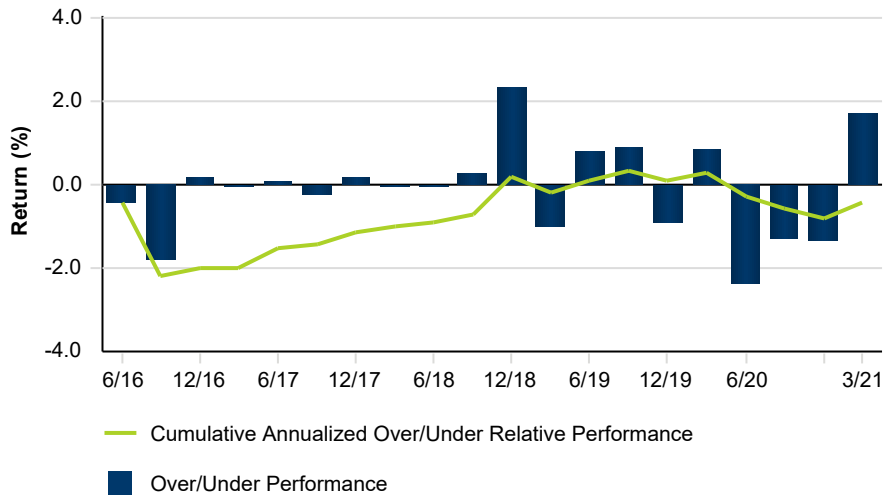
**3 Year Rolling Percentile Ranking**



**5 Year Rolling Percentile Ranking**



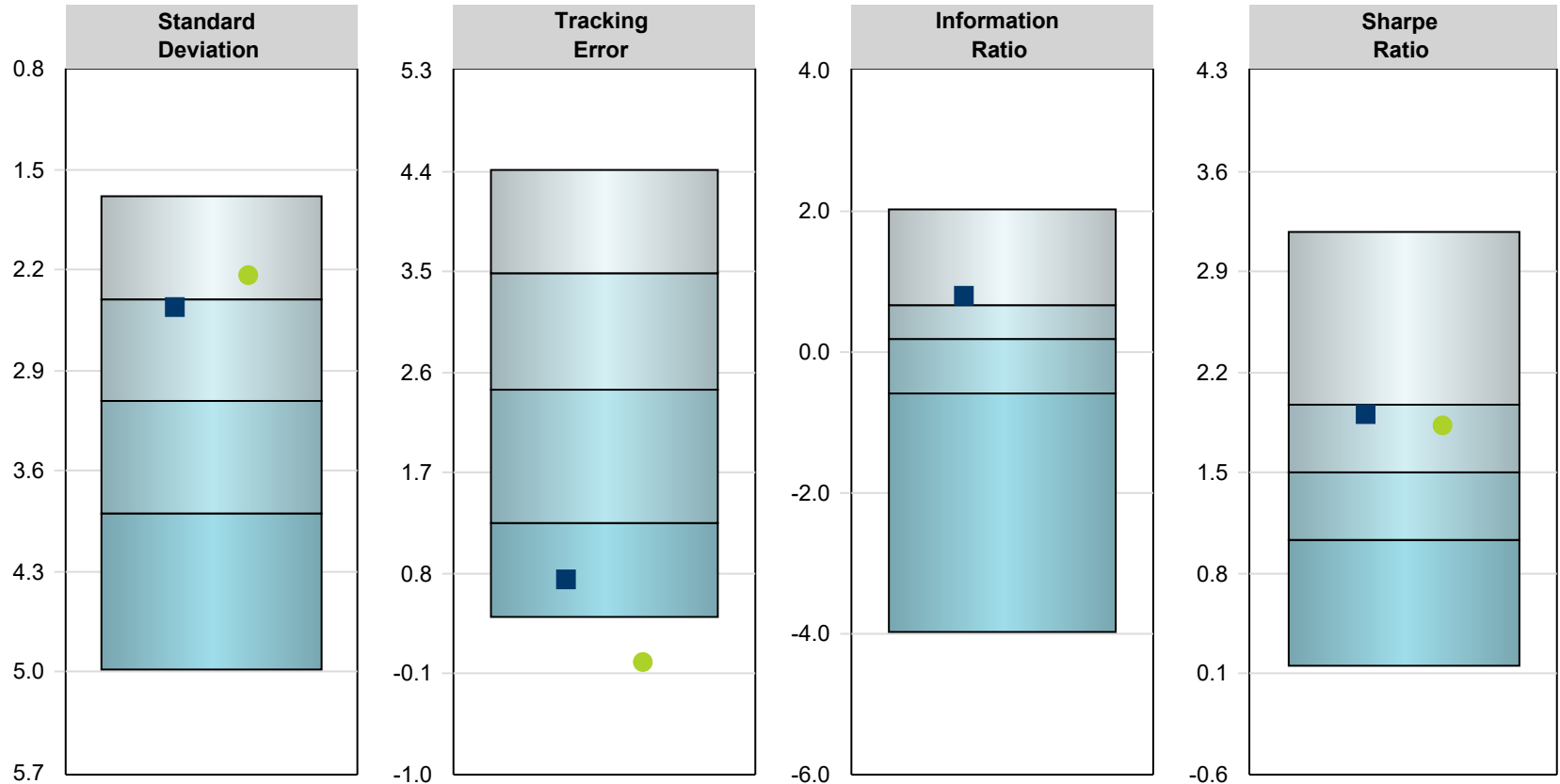
**Relative Performance**



# Peer Group Analysis - Multi Statistics

NTGI Structured

Periods Ended March 31, 2021



	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio	
	NTGI Structured	Russell 2000 Index	NTGI Structured	Russell 2000 Index	NTGI Structured	Russell 2000 Index	NTGI Structured	Russell 2000 Index
<b>QTD</b>	2.46 (27)	2.24 (19)	0.75 (88)	0.00 (100)	0.80 (20)	1.90 (28)	1.83 (30)	
5th Percentile	1.69		4.41		2.02	3.18		
1st Quartile	2.41		3.49		0.66	1.98		
Median	3.12		2.44		0.18	1.50		
3rd Quartile	3.89		1.25		-0.59	1.03		
95th Percentile	4.98		0.41		-3.98	0.16		

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

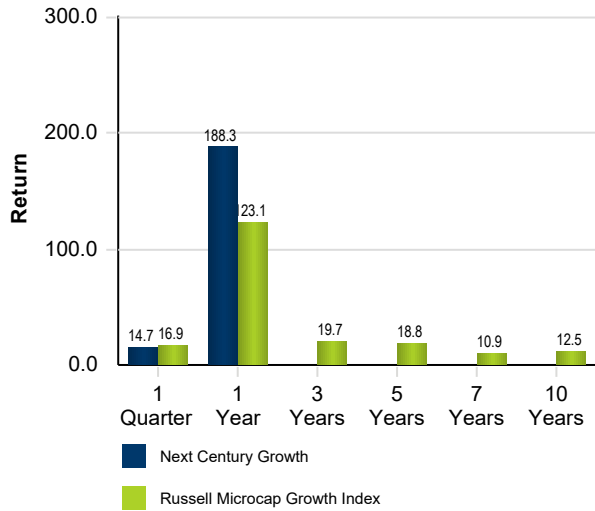


# Performance Summary

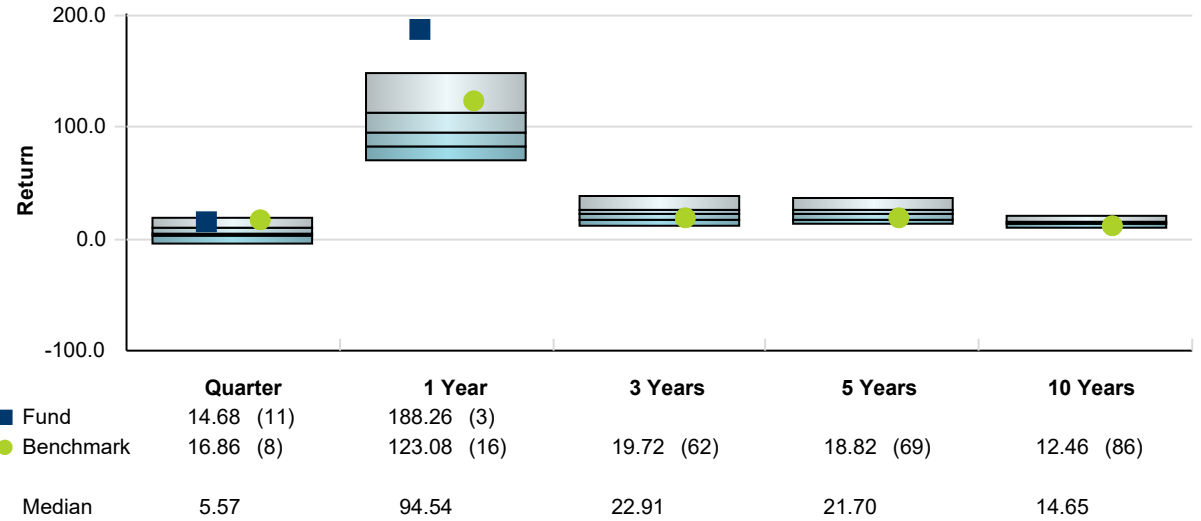
Next Century Growth

Periods Ended March 31, 2021

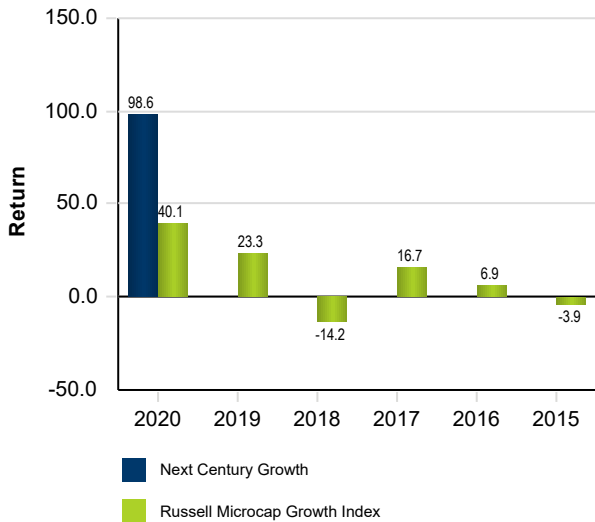
## Comparative Performance



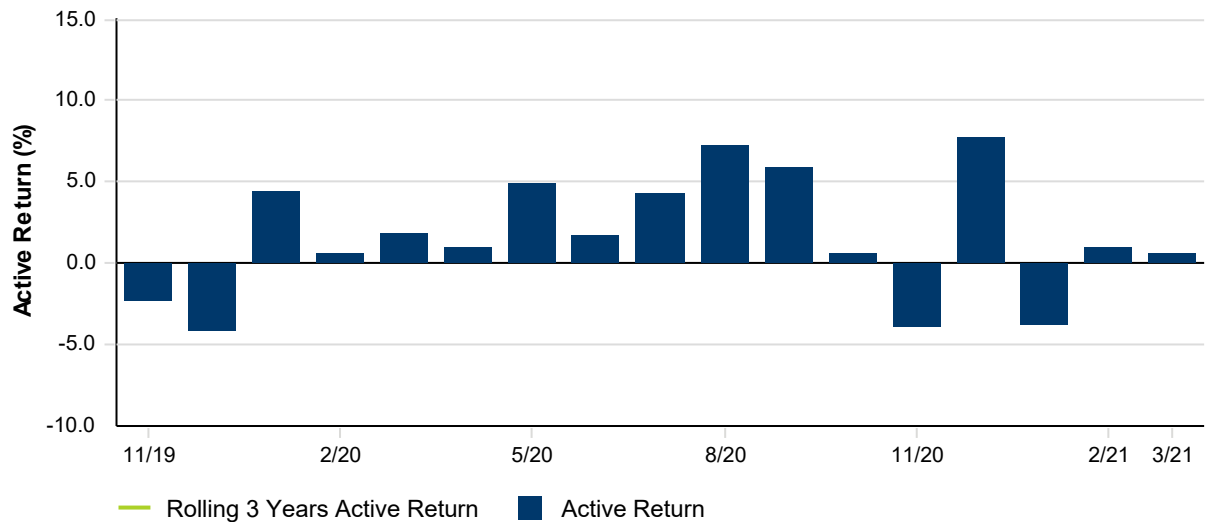
## Peer Group Analysis: IM U.S. Small Cap Growth Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

## Next Century Growth

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>Next Century Growth</u>	<u>Russell Microcap Growth Index</u>
Maximum Return	19.92	21.59
Minimum Return	-2.57	-3.13
Return	188.26	123.08
Cumulative Return	188.26	123.08
Active Return	27.13	0.00
Excess Return	113.11	85.99

### Risk Summary Statistics

	<u>Next Century Growth</u>	<u>Russell Microcap Growth Index</u>
Upside Risk	11.59	10.32
Downside Risk	2.70	4.25
Beta	0.79	1.00

### Risk/Return Summary Statistics

	<u>Next Century Growth</u>	<u>Russell Microcap Growth Index</u>
Standard Deviation	23.48	26.07
Alpha	56.35	0.00
Active Return/Risk	1.16	0.00
Tracking Error	12.74	0.00
Information Ratio	2.13	
Sharpe Ratio	4.82	3.30

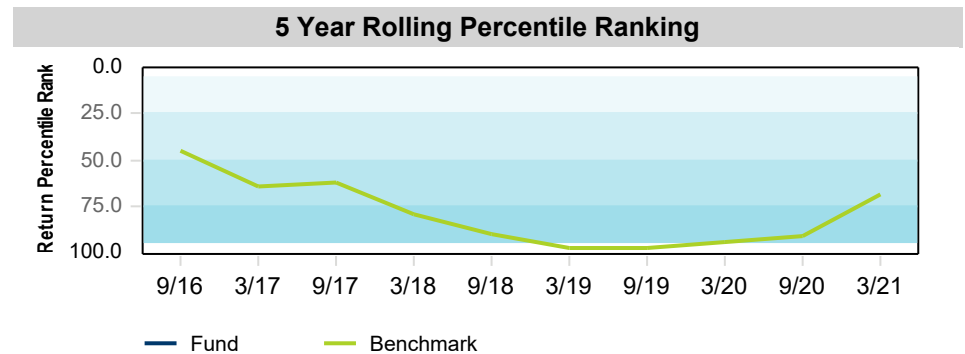
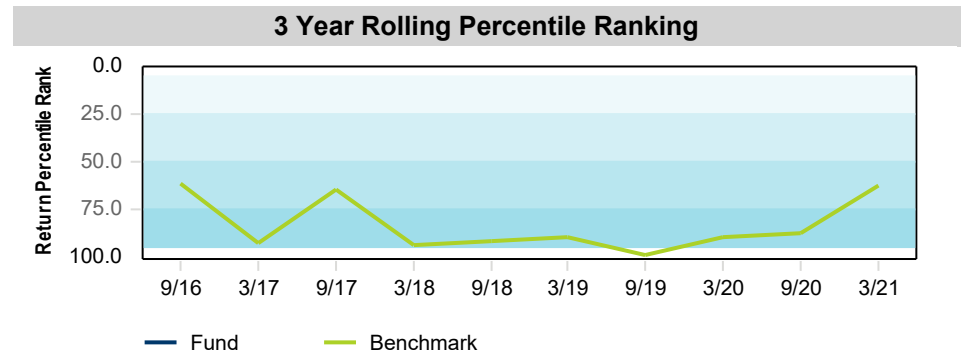
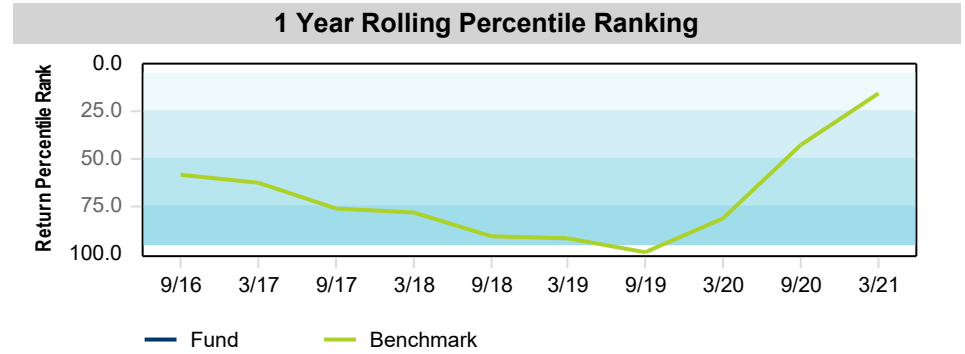
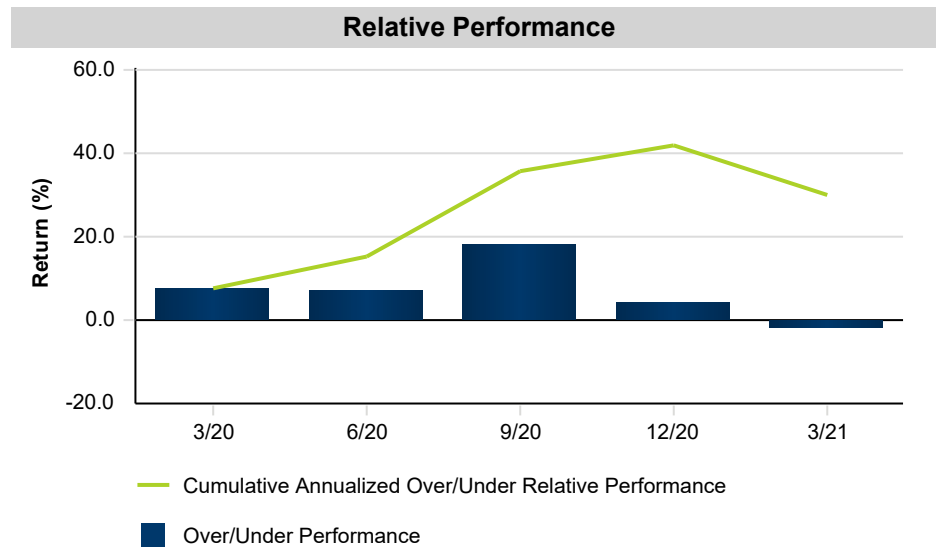
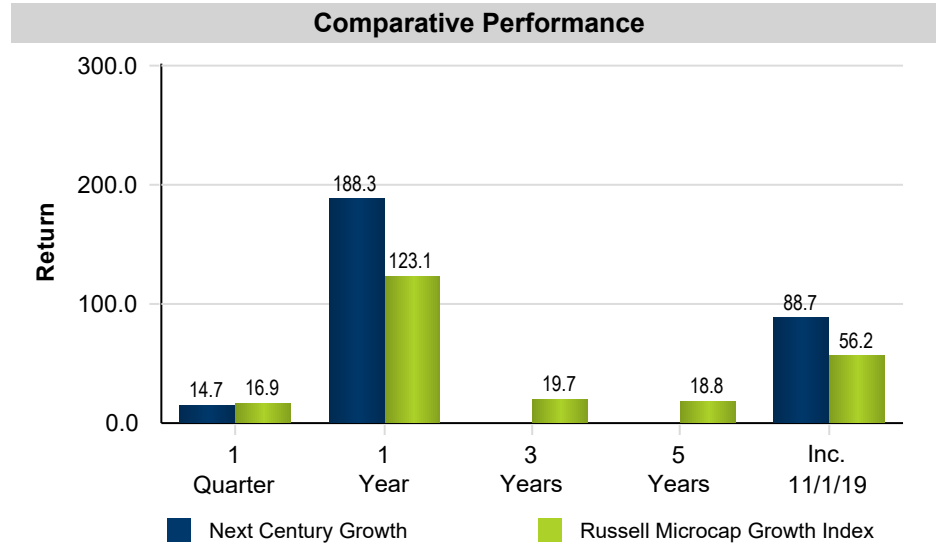
### Correlation Statistics

	<u>Next Century Growth</u>	<u>Russell Microcap Growth Index</u>
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00

# Manager Summary

Next Century Growth vs IM U.S. Small Cap Growth Equity (SA+CF)

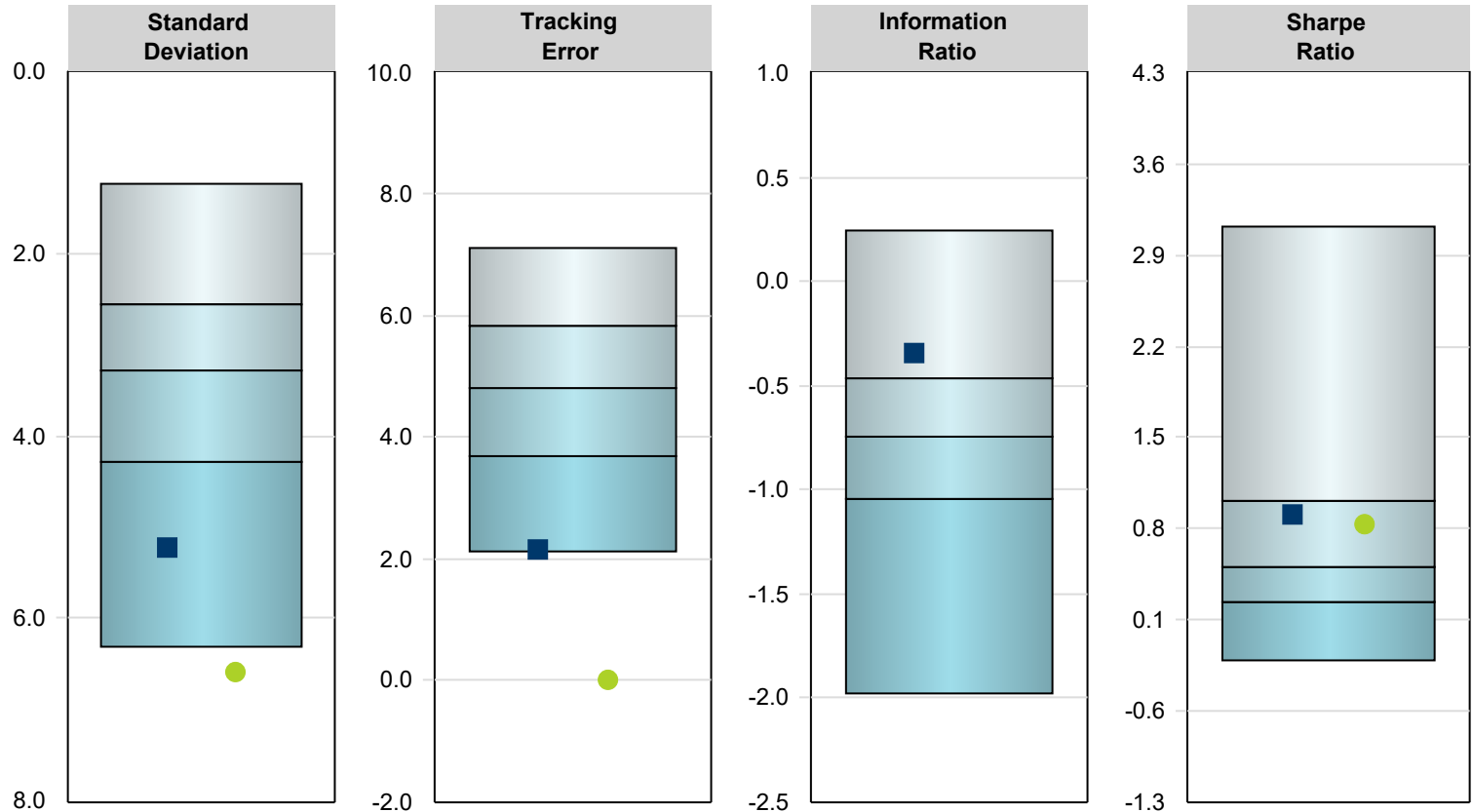
Periods Ended March 31, 2021



# Peer Group Analysis - Multi Statistics

Next Century Growth

Periods Ended March 31, 2021



	Standard Deviation	Tracking Error	Information Ratio	Sharpe Ratio
■ Next Century Growth	5.24 (85)	2.17 (95)	-0.34 (22)	0.92 (29)
● Russell Microcap Growth Index	6.60 (96)	0.00 (100)		0.84 (33)
5th Percentile	1.25	7.12	0.25	3.12
1st Quartile	2.57	5.84	-0.46	1.02
Median	3.28	4.82	-0.75	0.50
3rd Quartile	4.29	3.71	-1.04	0.24
95th Percentile	6.31	2.13	-1.98	-0.21

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



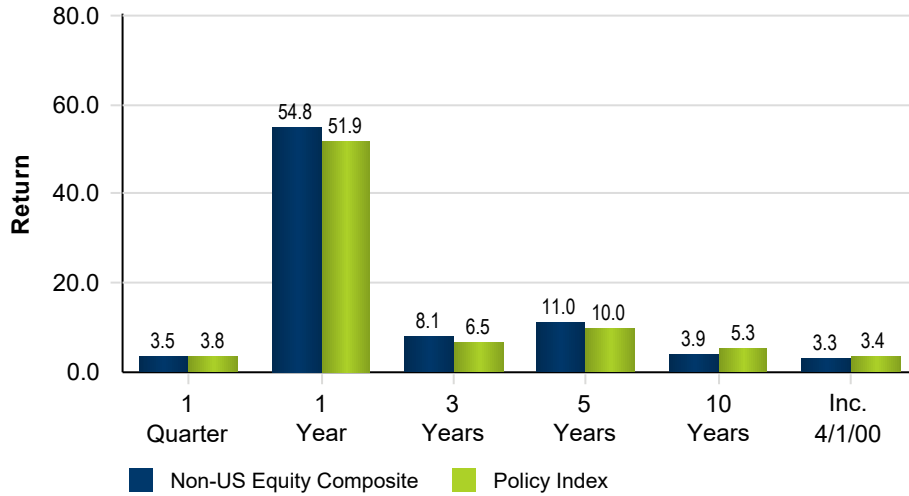
# Non-US Equity Composite

# Composite Performance Summary

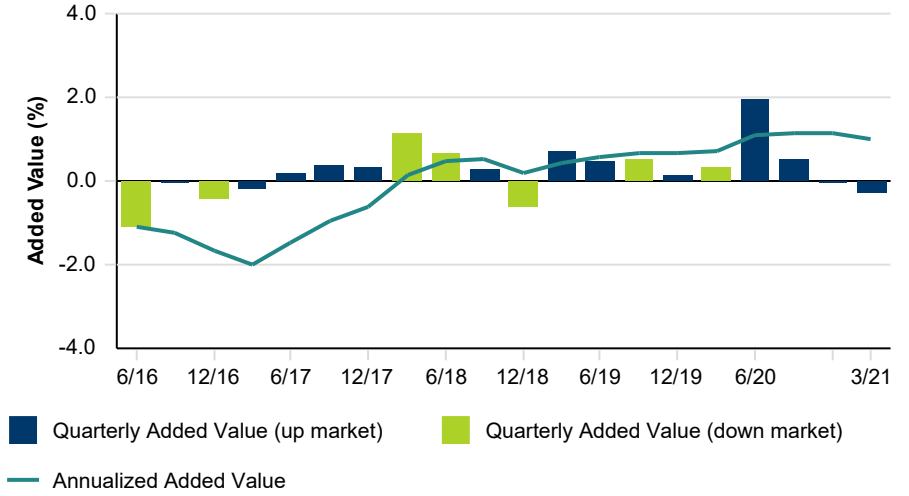
Non-US Equity Composite

Periods Ended March 31, 2021

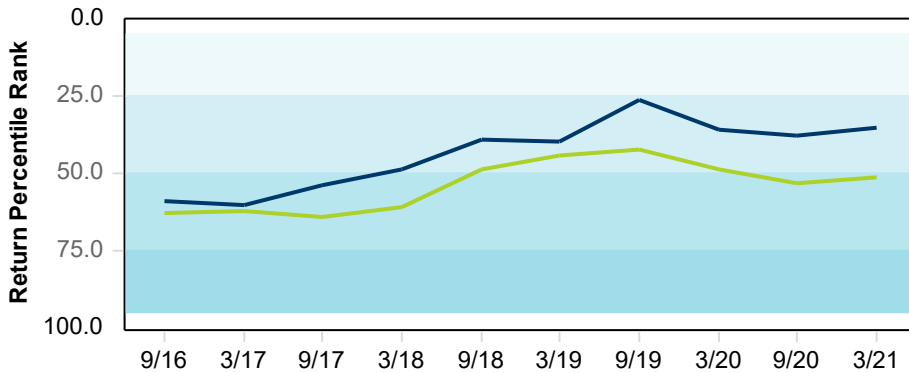
**Comparative Performance**



**Added Value History**

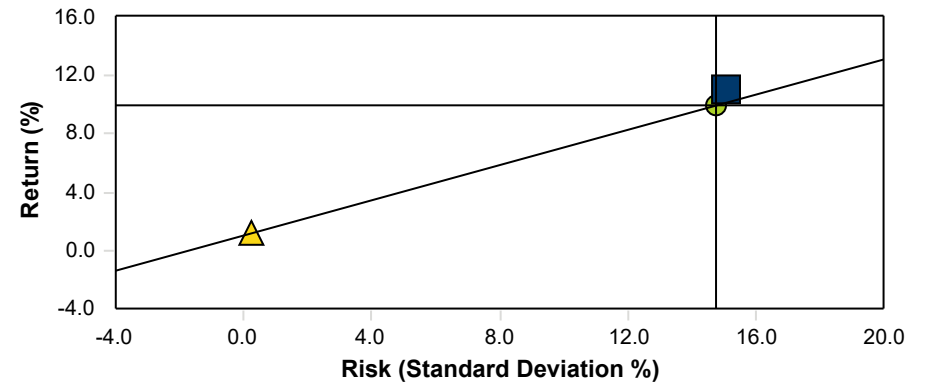


**Rolling Percentile Rank: IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Non-US Equity Composite	10	0 (0%)	7 (70%)	3 (30%)	0 (0%)
Benchmark	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)

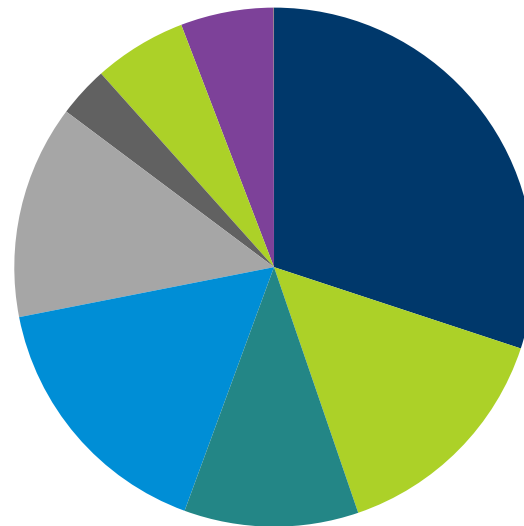
**Risk and Return 04/1/16 - 03/31/21**



# Asset Allocation By Manager

Non-US Equity Composite  
 Periods Ended March 31, 2021

Mar-2021 : 1,454,367,196

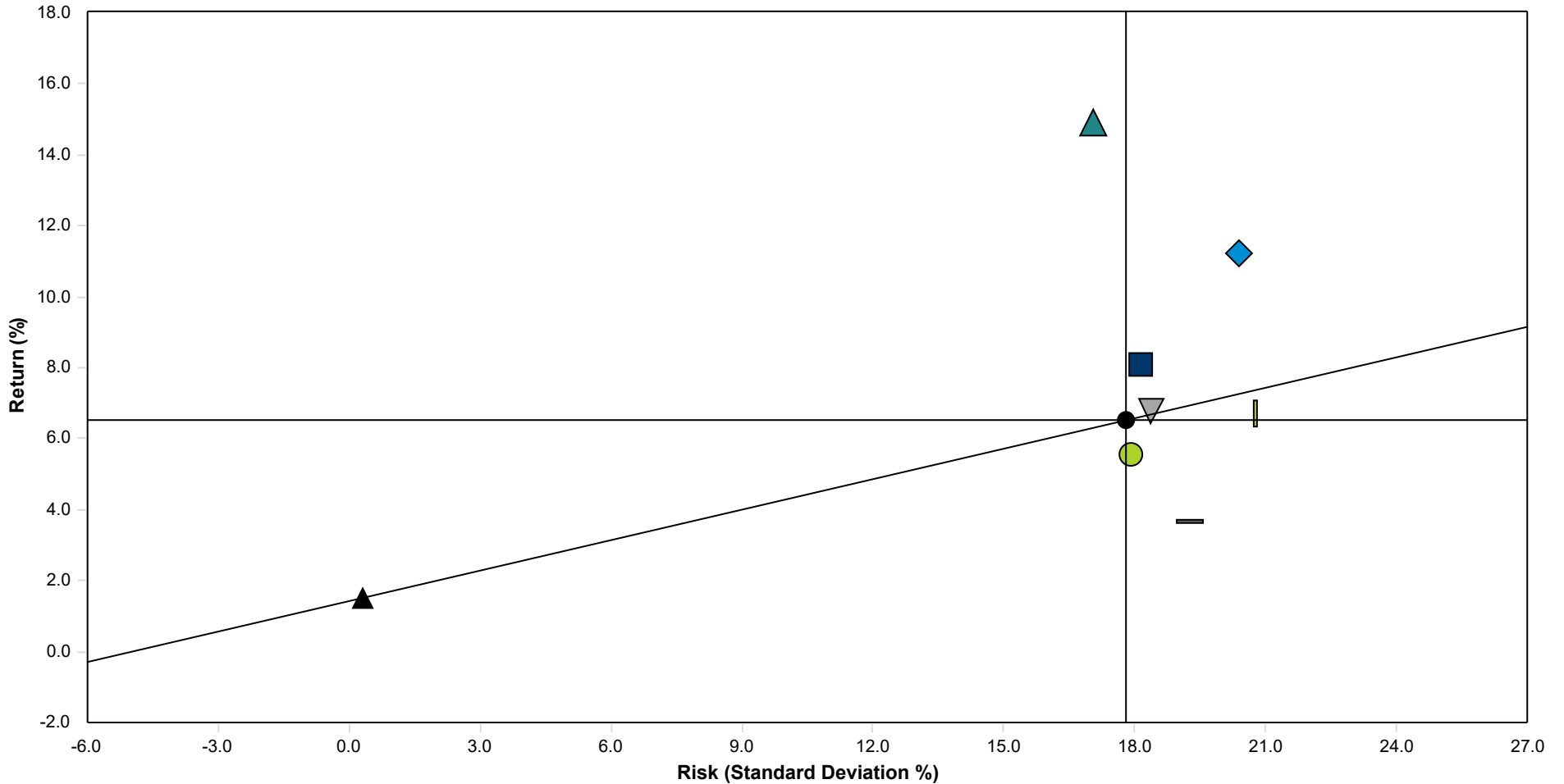


	Market Value \$	Allocation (%)
BlackRock World Ex US	437,396,020	30.1
American Century	213,499,027	14.7
Franklin Templeton	157,635,138	10.8
Lazard Asset Mgmt	237,373,396	16.3
LSV Asset Mgmt	193,737,027	13.3
Blackrock ACWI Ex-US Small Cap	45,998,065	3.2
JP Morgan Emerging Markets	84,143,486	5.8
Pzena Emerging Markets	84,103,078	5.8
Pyramis Intl	1,148	0.0
Non-US Equity Transition	480,812	0.0

# Risk vs. Return

Non-US Equity Composite

Periods Ended 3 Years Ending March 31, 2021



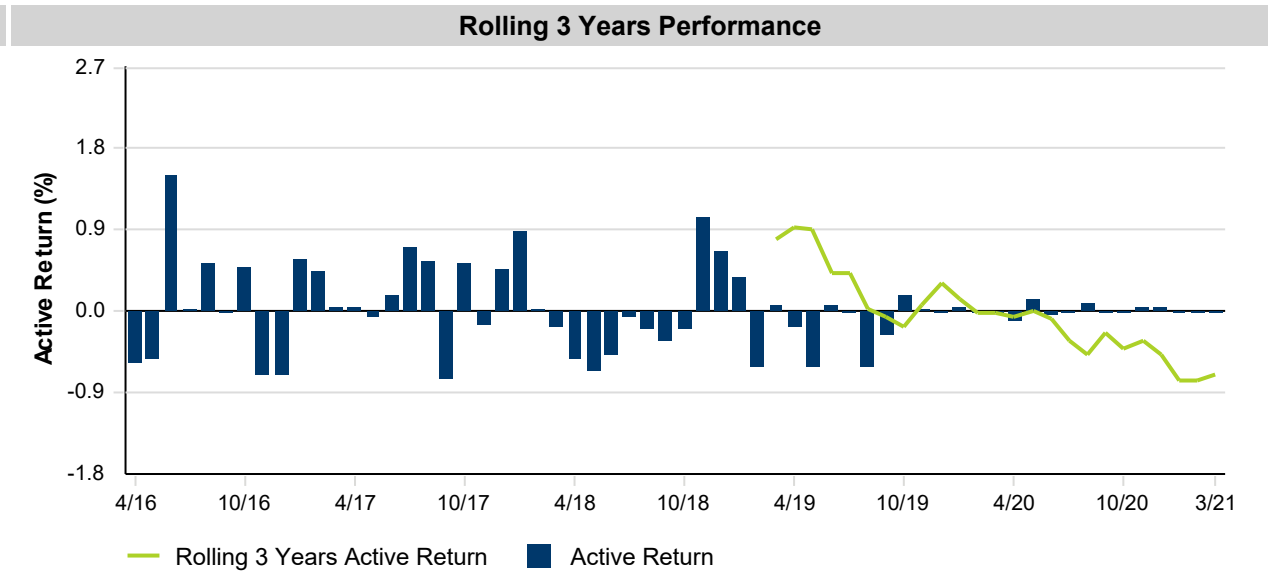
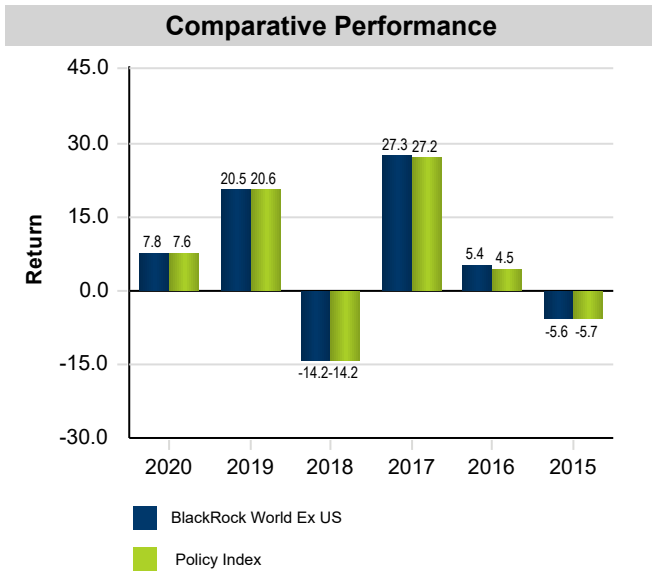
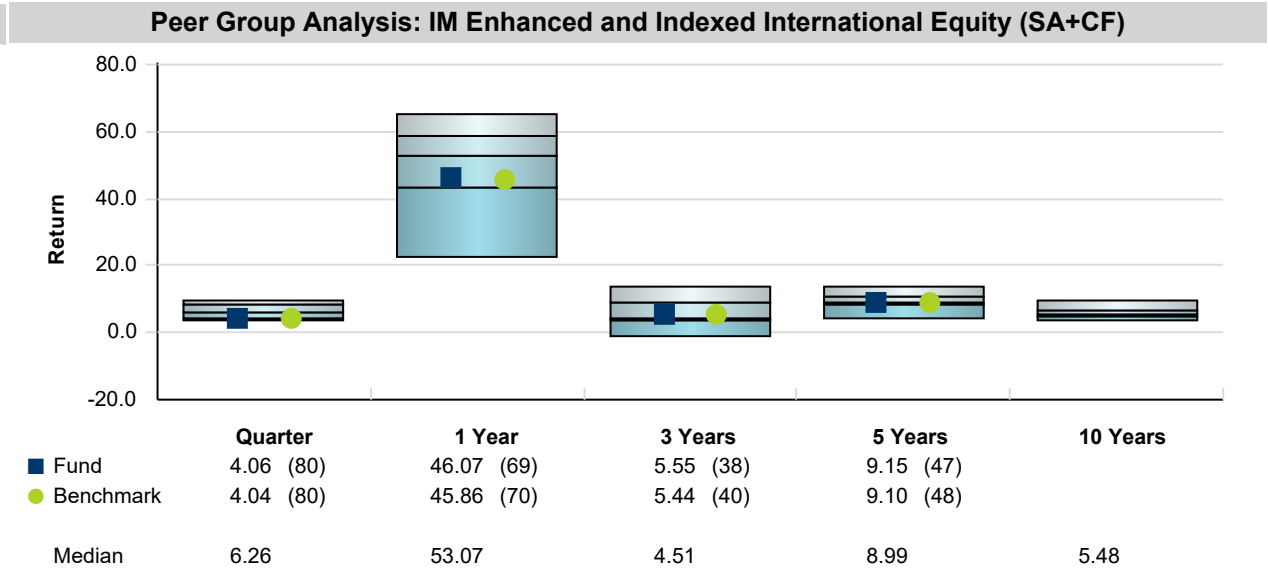
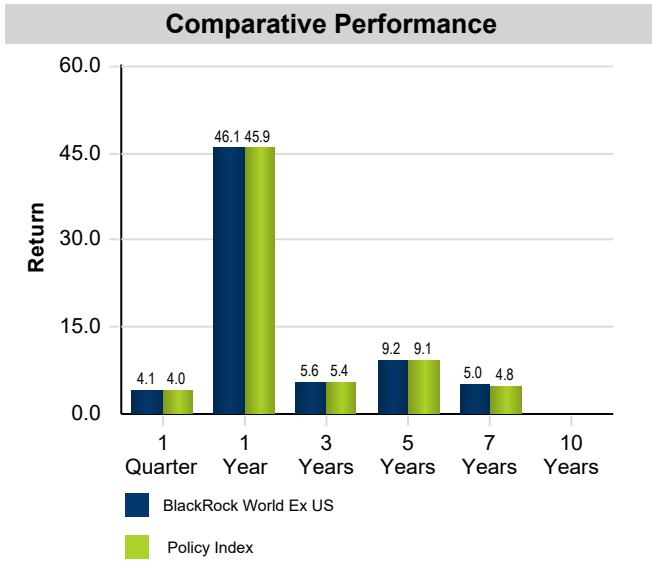
- Non-US Equity Composite
- ◆ Franklin Templeton
- Pzena Emerging Markets
- ▮ BlackRock ACWI Ex-US Small Cap
- ⊕ JP Morgan Emerging Markets
- Policy Index
- BlackRock World Ex US
- ▾ Lazard Asset Mgmt
- 90 Day US Treasury Bill
- ▲ American Century
- LSV Asset Mgmt

Calculation based on monthly periodicity.



# Performance Summary

BlackRock World Ex US  
 Periods Ended March 31, 2021



# Summary Statistics

BlackRock World Ex US

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>BlackRock World Ex US</u>	<u>Policy Index</u>
Maximum Return	15.39	15.34
Minimum Return	-3.93	-3.93
Return	46.07	45.86
Cumulative Return	46.07	45.86
Active Return	0.15	0.00
Excess Return	39.69	39.53

## Risk Summary Statistics

	<u>BlackRock World Ex US</u>	<u>Policy Index</u>
Upside Risk	5.65	5.64
Downside Risk	4.96	4.95
Beta	1.00	1.00

## Risk/Return Summary Statistics

	<u>BlackRock World Ex US</u>	<u>Policy Index</u>
Standard Deviation	16.61	16.58
Alpha	0.07	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.20	0.00
Information Ratio	0.78	
Sharpe Ratio	2.39	2.38

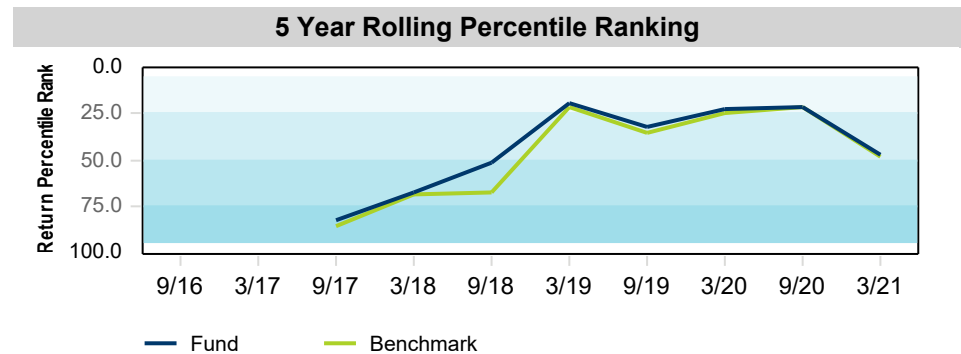
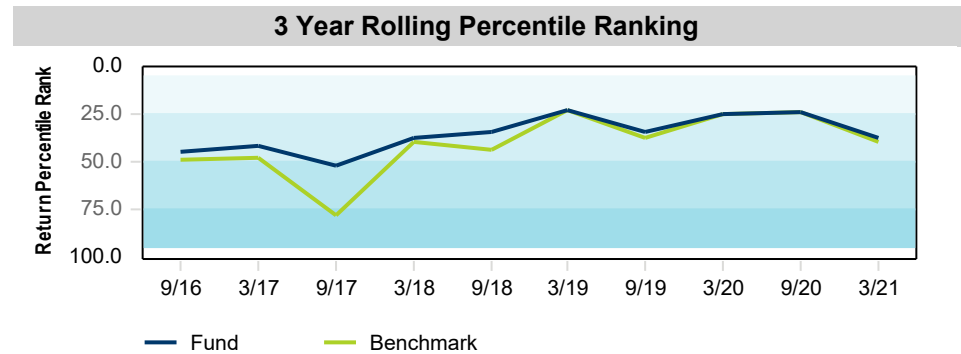
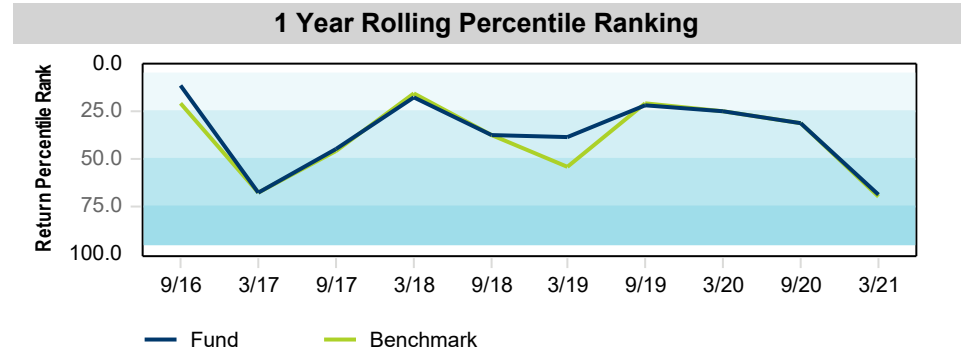
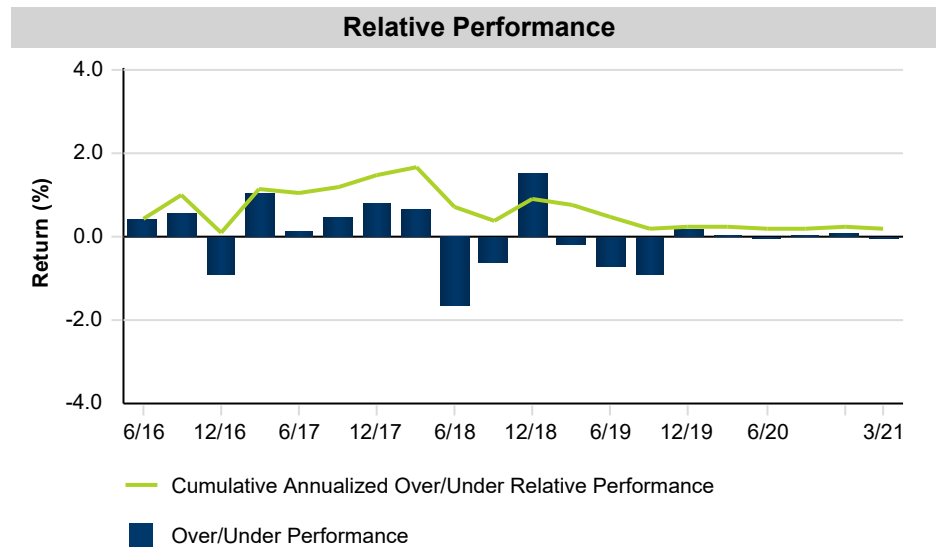
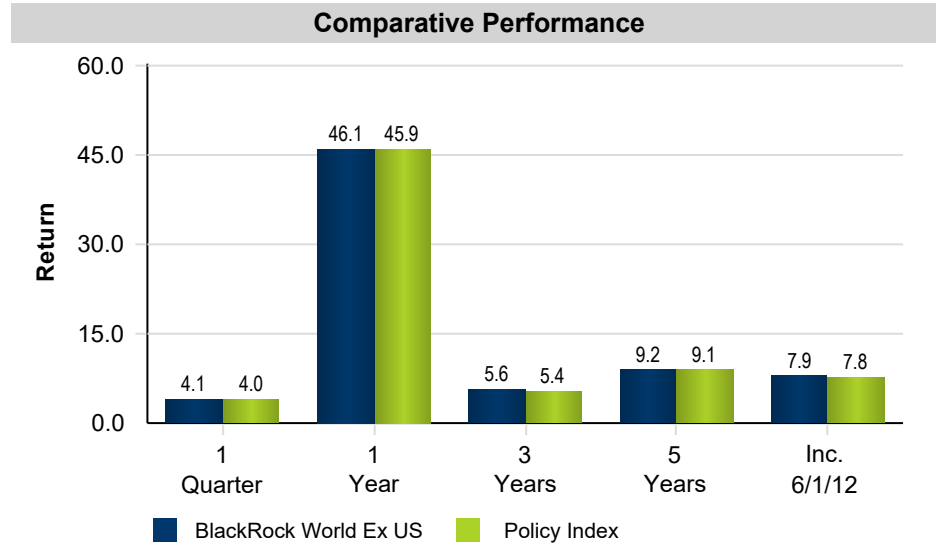
## Correlation Statistics

	<u>BlackRock World Ex US</u>	<u>Policy Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

# Manager Summary

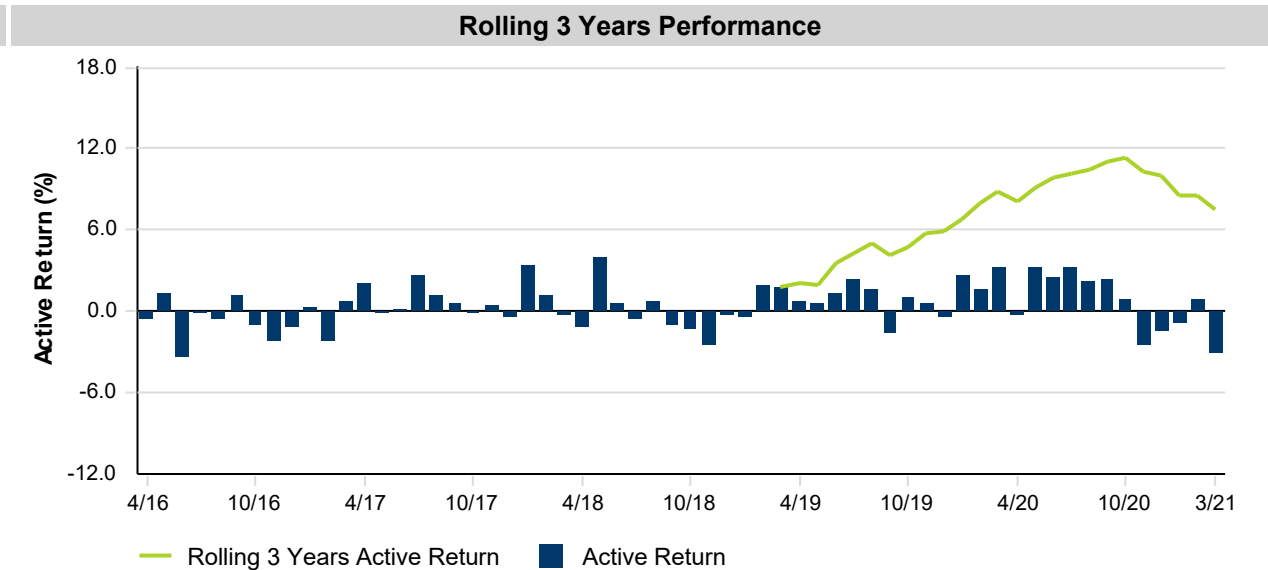
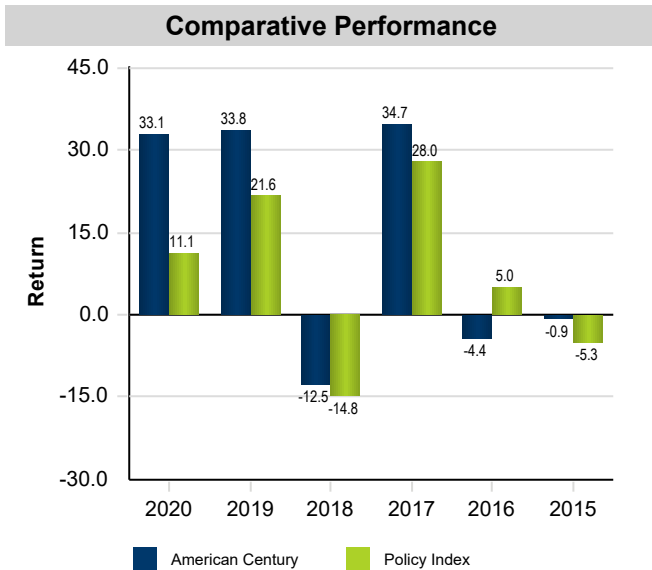
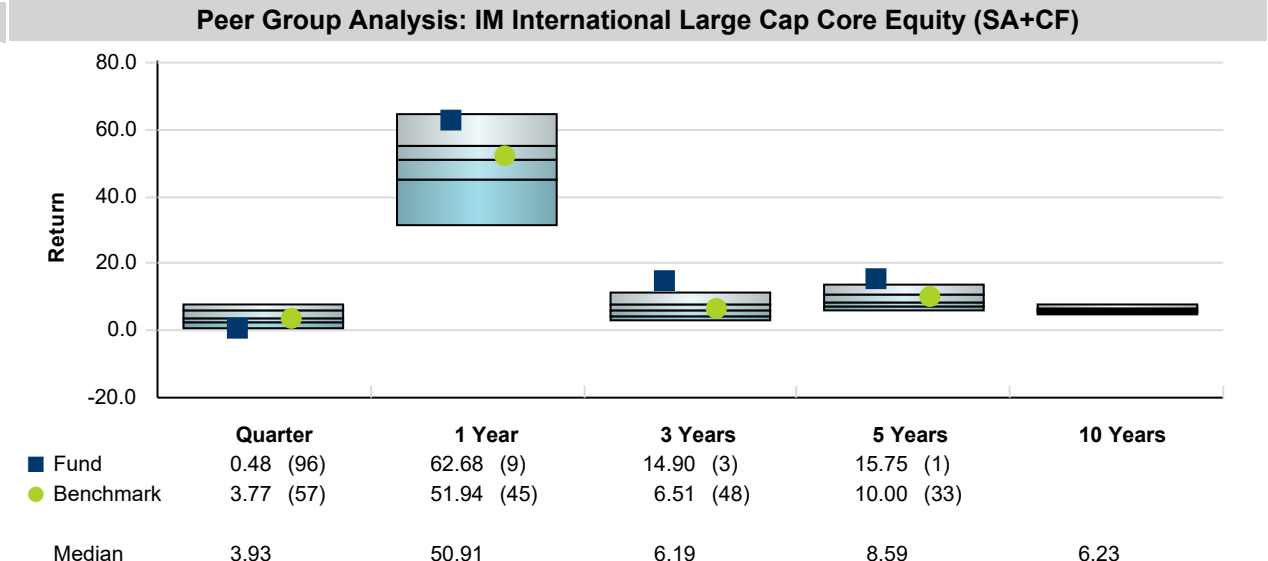
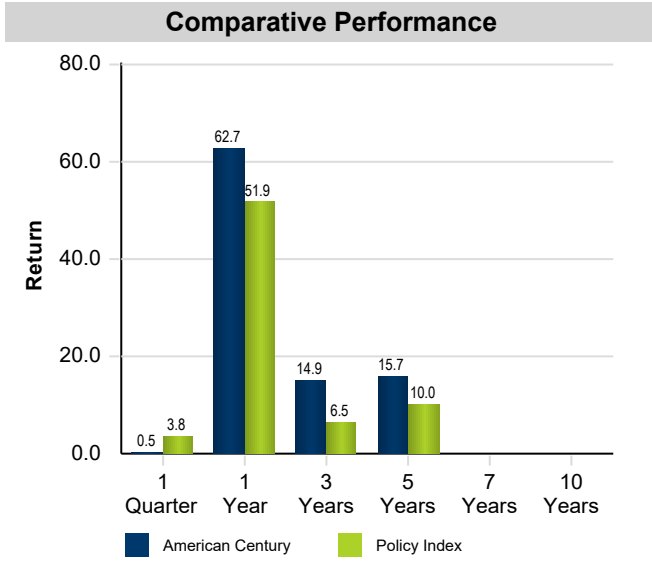
BlackRock World Ex US vs IM Enhanced and Indexed International Equity (SA+CF)

Periods Ended March 31, 2021



# Performance Summary

American Century  
Periods Ended March 31, 2021



# Summary Statistics

American Century

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>American Century</u>	<u>Policy Index</u>
Maximum Return	10.95	13.50
Minimum Return	-1.74	-2.30
Return	62.68	51.94
Cumulative Return	62.68	51.94
Active Return	7.05	0.00
Excess Return	50.51	43.46

## Risk Summary Statistics

	<u>American Century</u>	<u>Policy Index</u>
Upside Risk	5.84	5.48
Downside Risk	2.30	3.20
Beta	0.84	1.00

## Risk/Return Summary Statistics

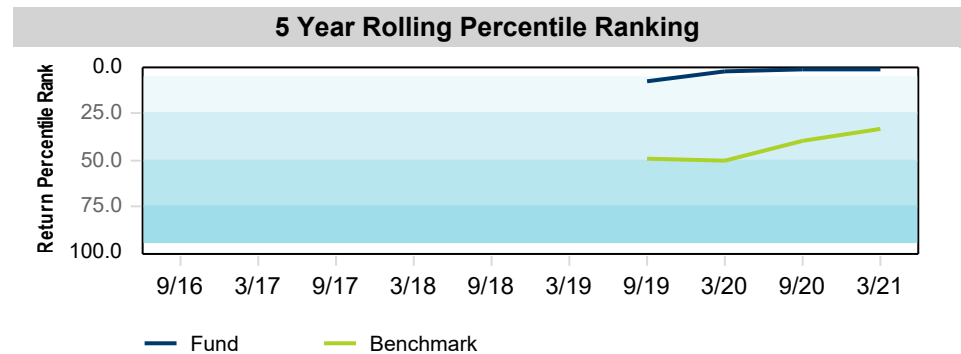
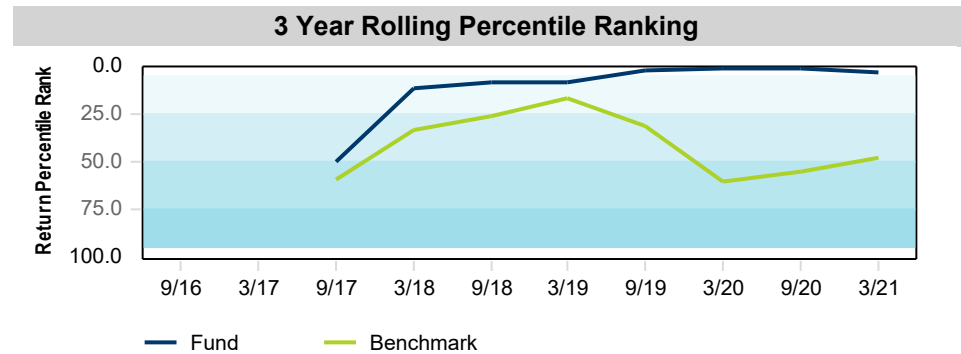
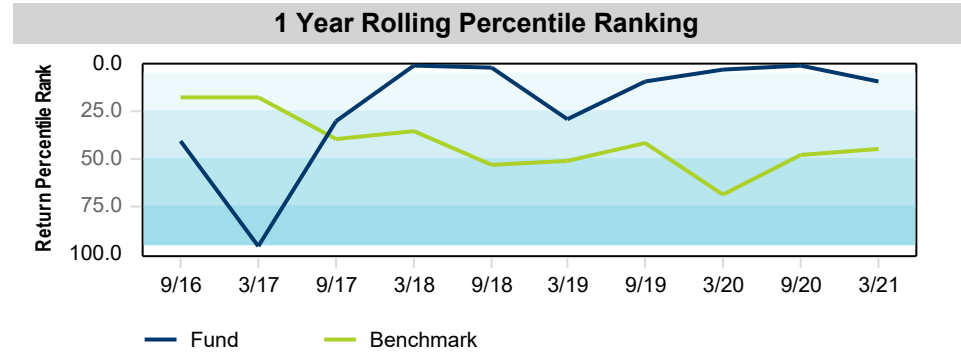
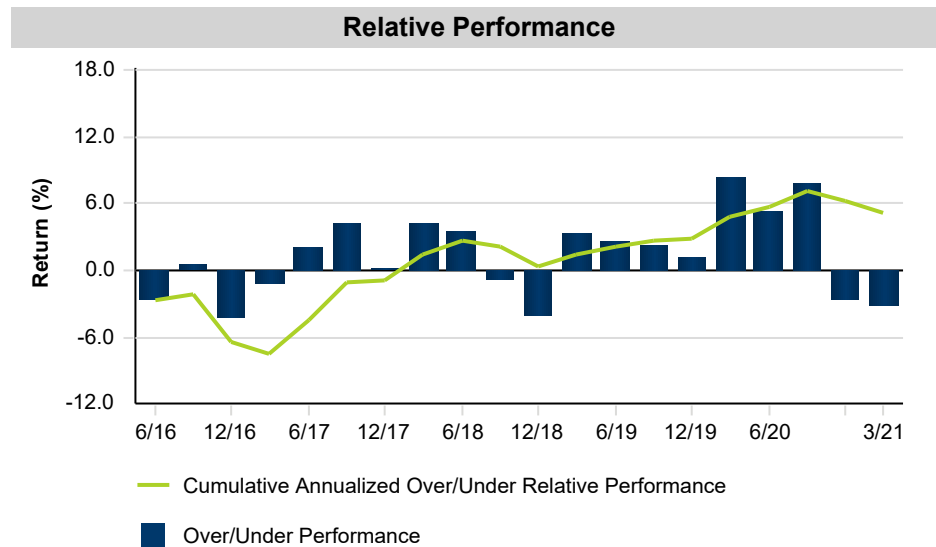
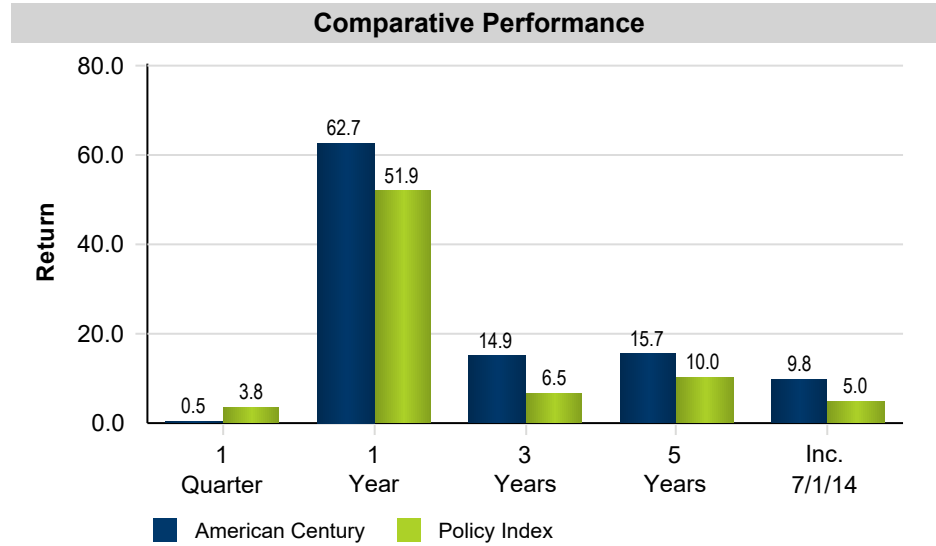
	<u>American Century</u>	<u>Policy Index</u>
Standard Deviation	14.17	14.58
Alpha	14.74	0.00
Active Return/Risk	0.50	0.00
Tracking Error	7.37	0.00
Information Ratio	0.96	
Sharpe Ratio	3.57	2.98

## Correlation Statistics

	<u>American Century</u>	<u>Policy Index</u>
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00

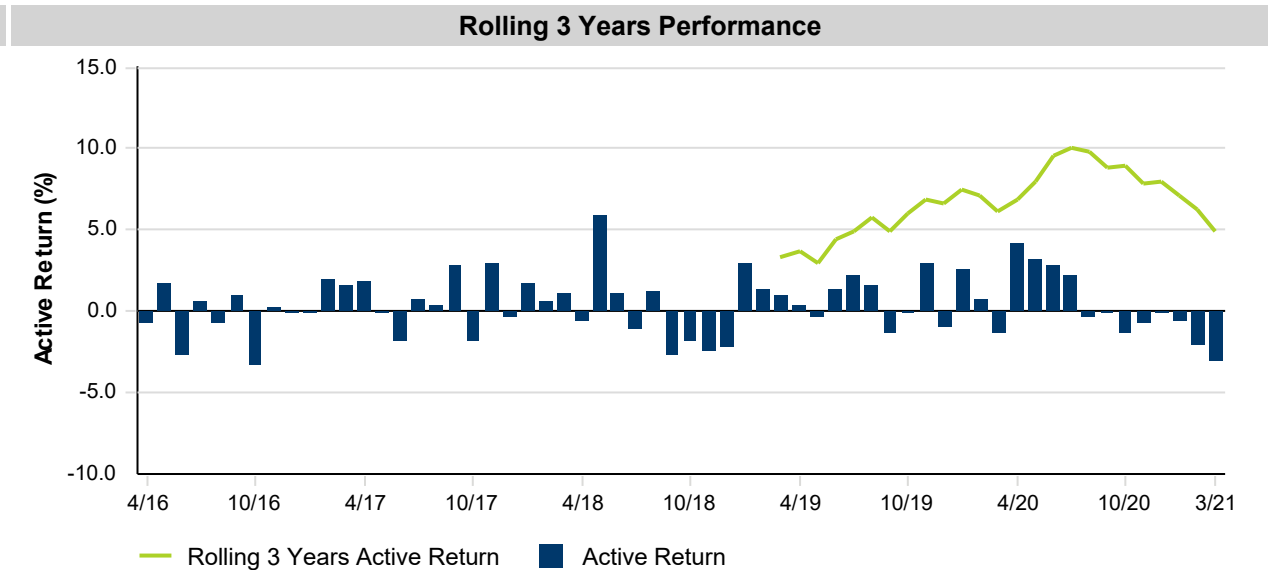
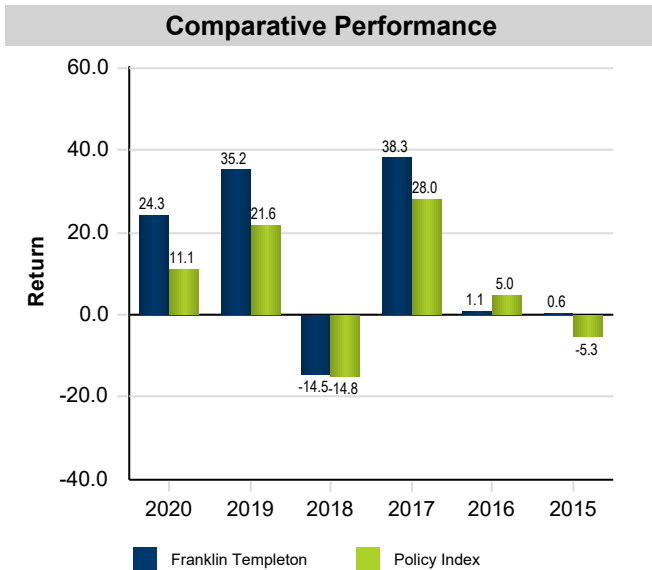
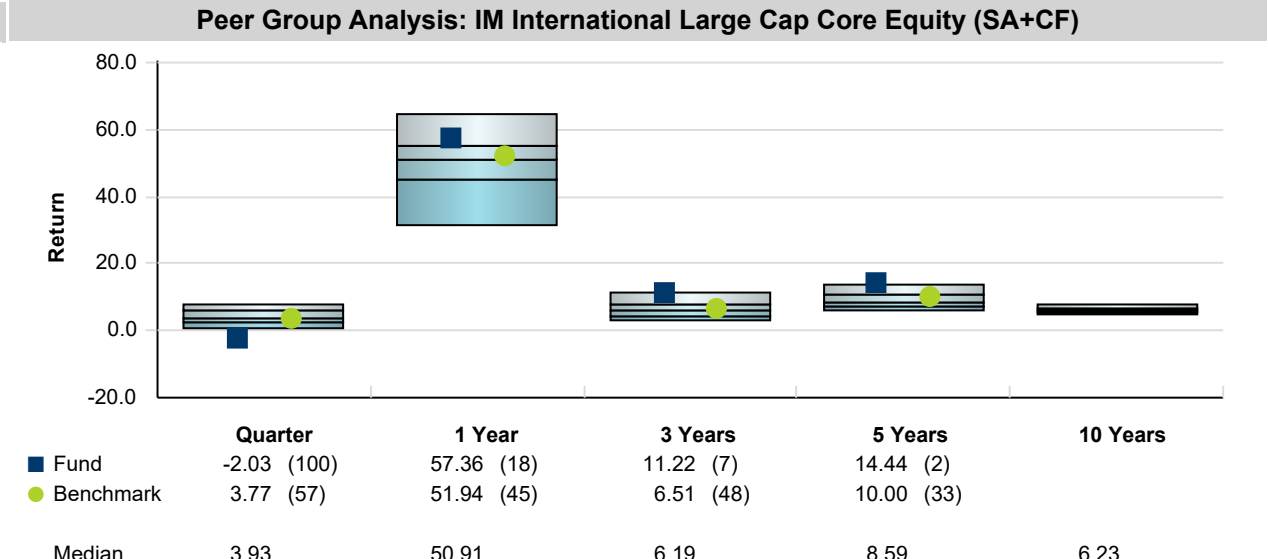
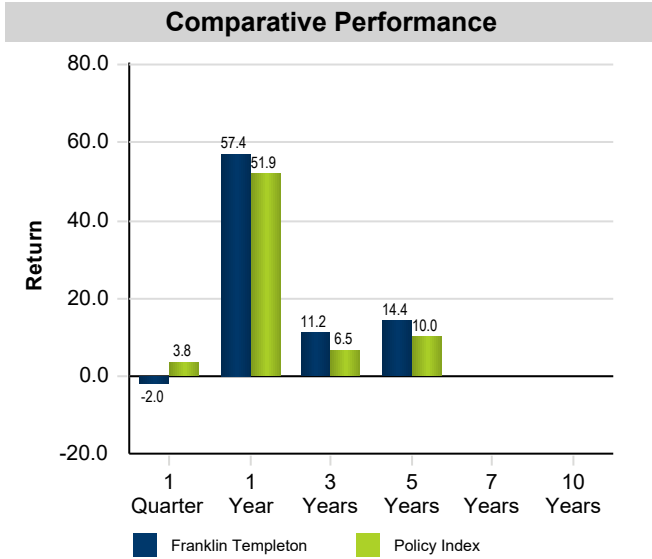
# Manager Summary

American Century vs IM International Large Cap Core Equity (SA+CF)  
 Periods Ended March 31, 2021



# Performance Summary

Franklin Templeton  
 Periods Ended March 31, 2021



# Summary Statistics

Franklin Templeton

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Franklin Templeton</u>	<u>Policy Index</u>
Maximum Return	12.81	13.50
Minimum Return	-3.62	-2.30
Return	57.36	51.94
Cumulative Return	57.36	51.94
Active Return	4.25	0.00
Excess Return	47.71	43.46

## Risk Summary Statistics

	<u>Franklin Templeton</u>	<u>Policy Index</u>
Upside Risk	6.51	5.48
Downside Risk	4.62	3.20
Beta	1.17	1.00

## Risk/Return Summary Statistics

	<u>Franklin Templeton</u>	<u>Policy Index</u>
Standard Deviation	18.43	14.58
Alpha	-3.04	0.00
Active Return/Risk	0.23	0.00
Tracking Error	7.46	0.00
Information Ratio	0.57	
Sharpe Ratio	2.59	2.98

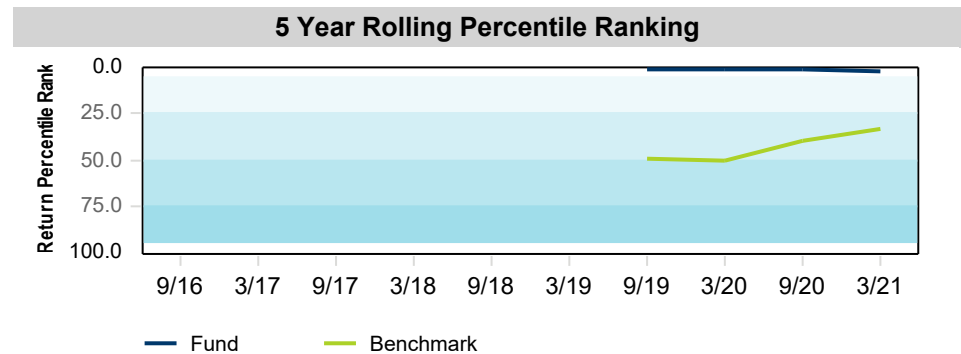
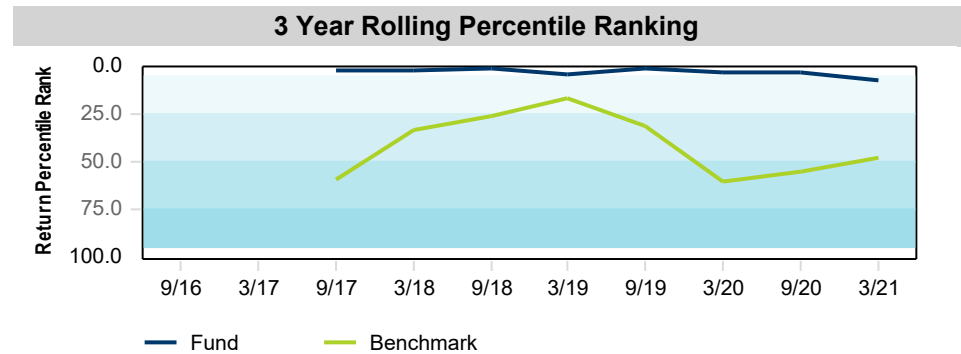
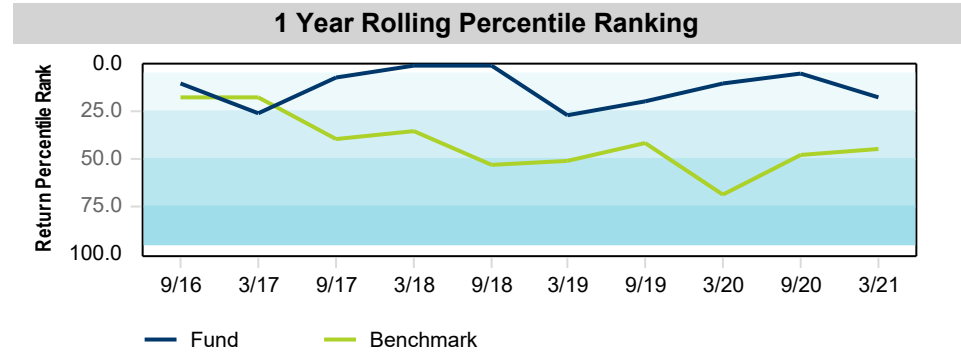
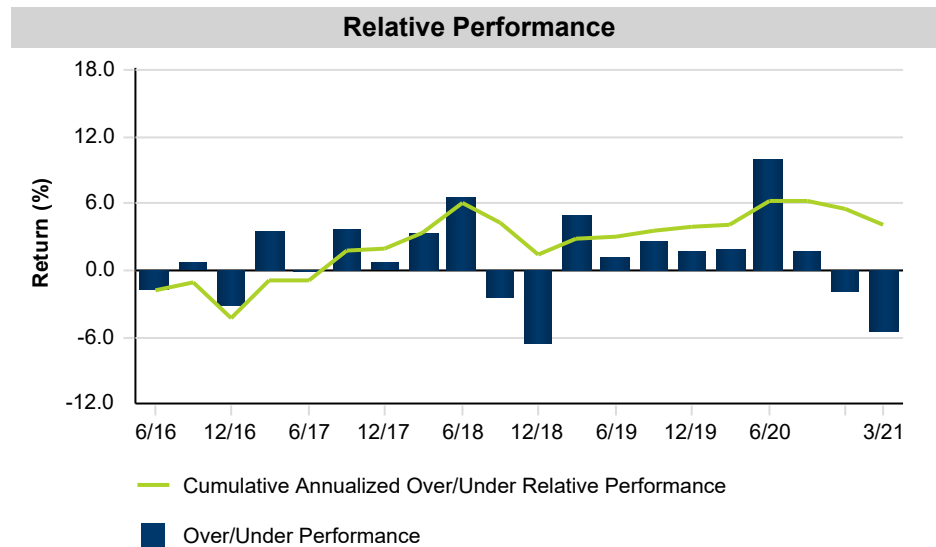
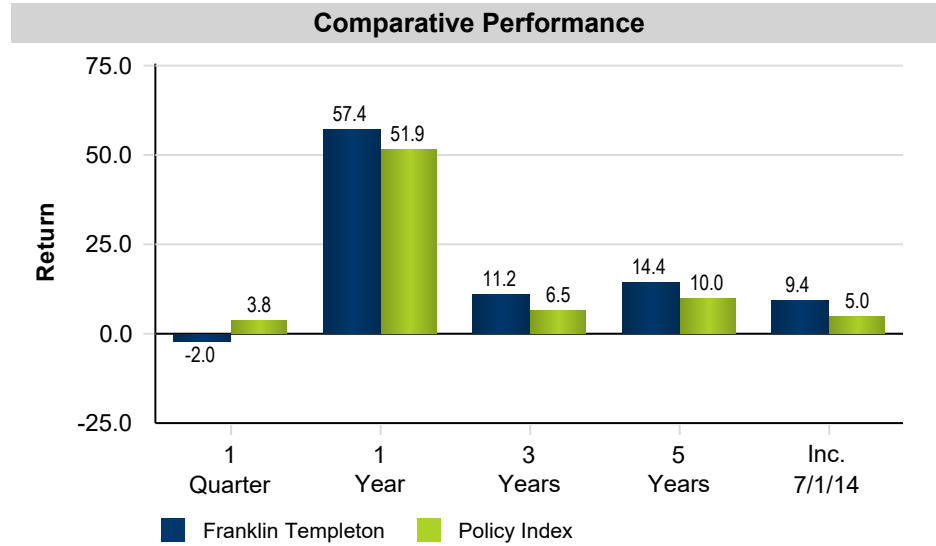
## Correlation Statistics

	<u>Franklin Templeton</u>	<u>Policy Index</u>
R-Squared	0.85	1.00
Actual Correlation	0.92	1.00



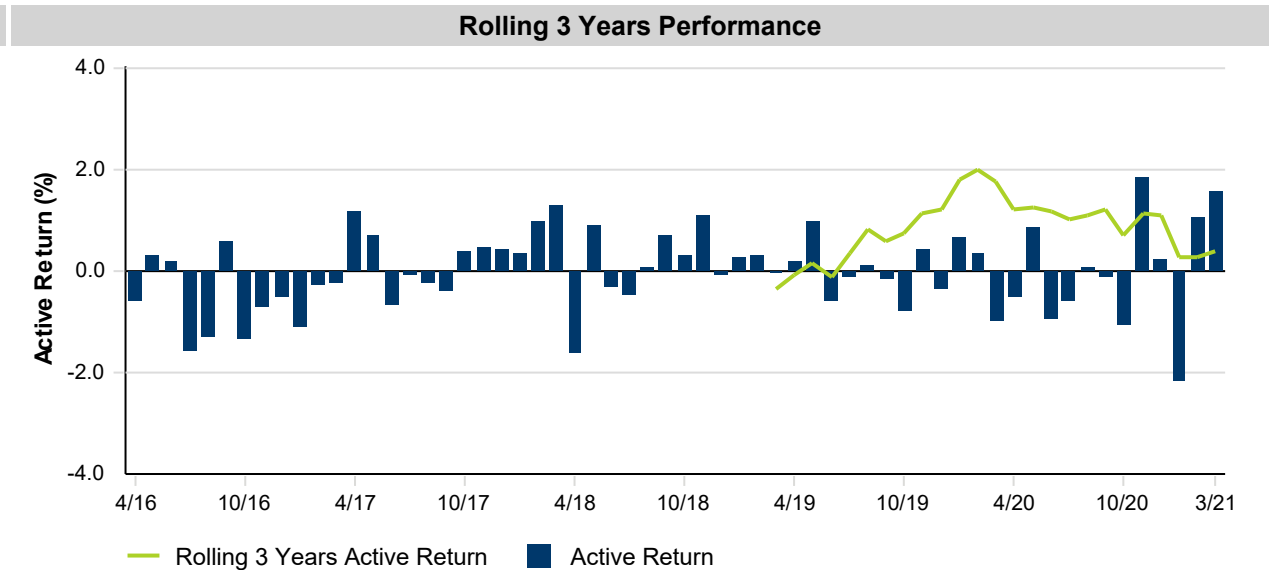
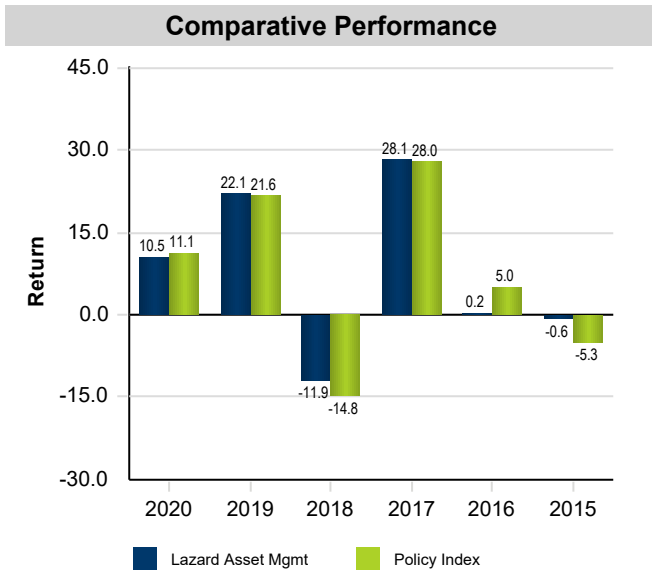
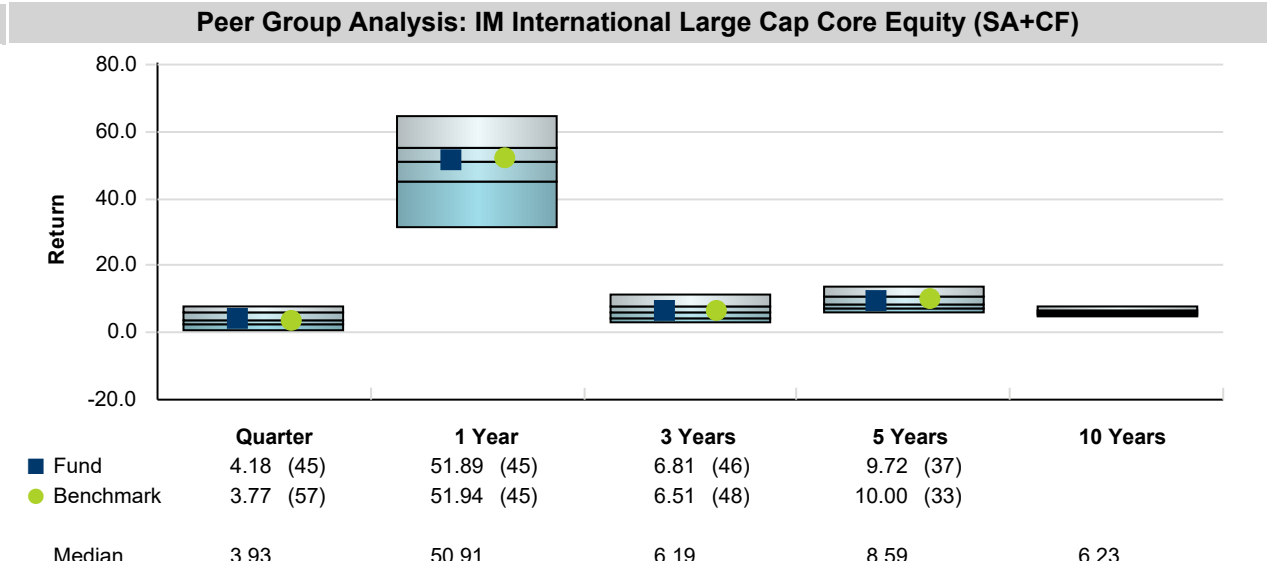
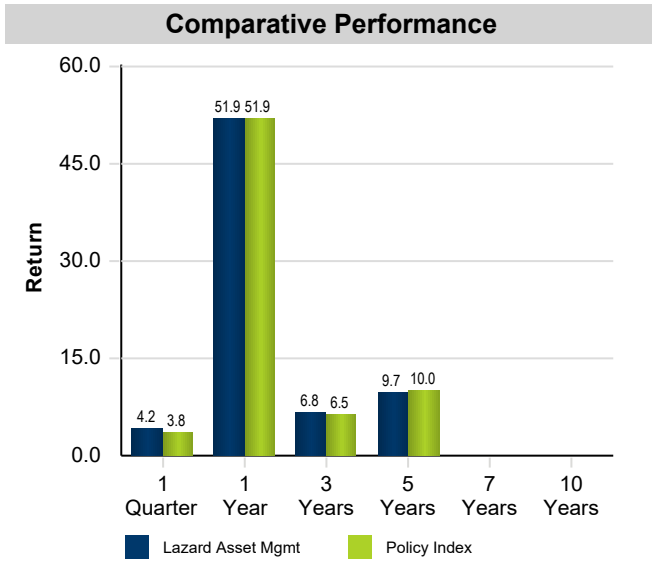
# Manager Summary

Franklin Templeton vs IM International Large Cap Core Equity (SA+CF)  
 Periods Ended March 31, 2021



# Performance Summary

Lazard Asset Mgmt  
 Periods Ended March 31, 2021



# Summary Statistics

Lazard Asset Mgmt

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Lazard Asset Mgmt</u>	<u>Policy Index</u>
Maximum Return	15.34	13.50
Minimum Return	-3.29	-2.30
Return	51.89	51.94
Cumulative Return	51.89	51.94
Active Return	0.27	0.00
Excess Return	43.73	43.46

## Risk Summary Statistics

	<u>Lazard Asset Mgmt</u>	<u>Policy Index</u>
Upside Risk	5.89	5.48
Downside Risk	4.56	3.20
Beta	1.12	1.00

## Risk/Return Summary Statistics

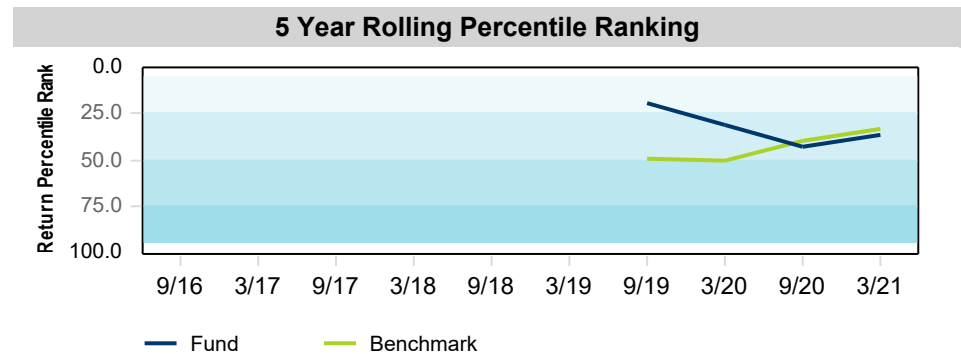
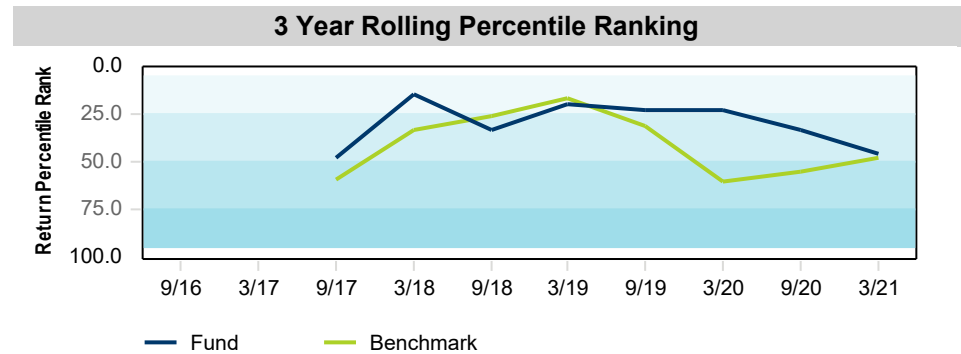
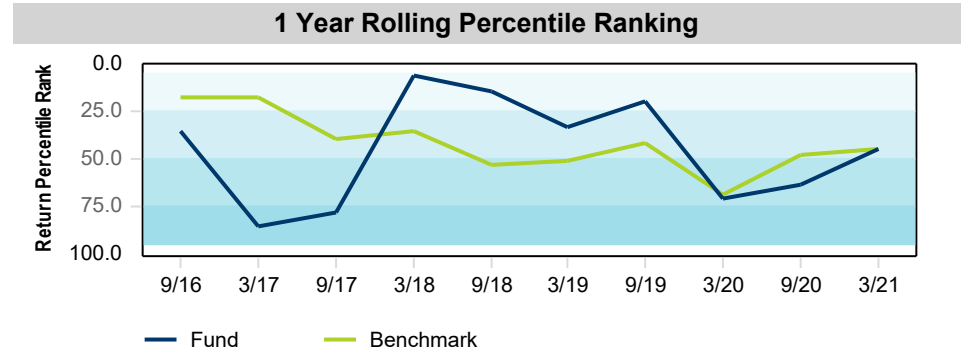
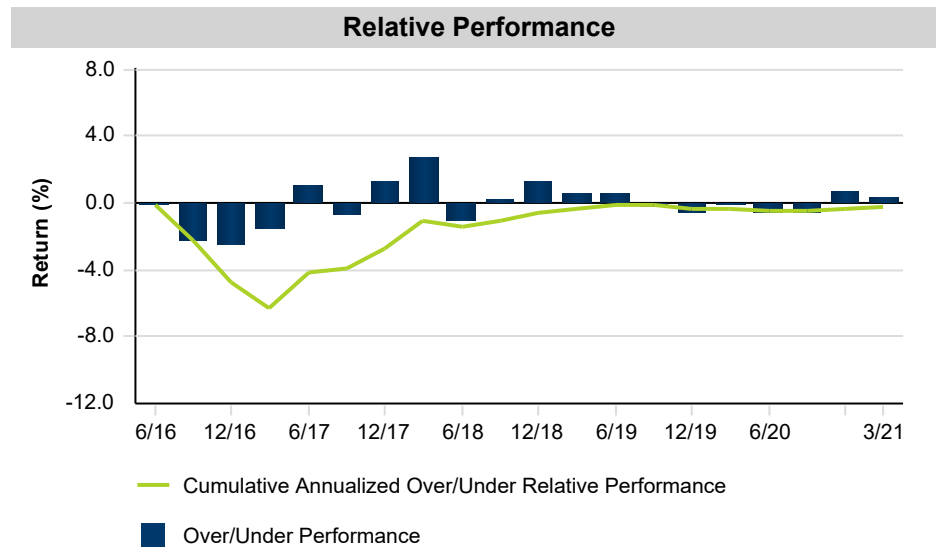
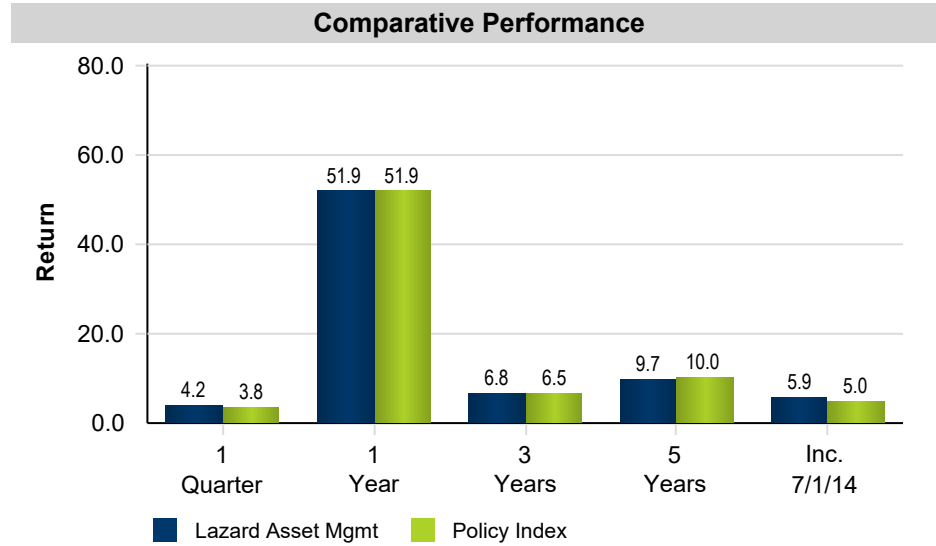
	<u>Lazard Asset Mgmt</u>	<u>Policy Index</u>
Standard Deviation	16.65	14.58
Alpha	-4.69	0.00
Active Return/Risk	0.02	0.00
Tracking Error	3.88	0.00
Information Ratio	0.07	
Sharpe Ratio	2.63	2.98

## Correlation Statistics

	<u>Lazard Asset Mgmt</u>	<u>Policy Index</u>
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00

# Manager Summary

Lazard Asset Mgmt vs IM International Large Cap Core Equity (SA+CF)  
 Periods Ended March 31, 2021

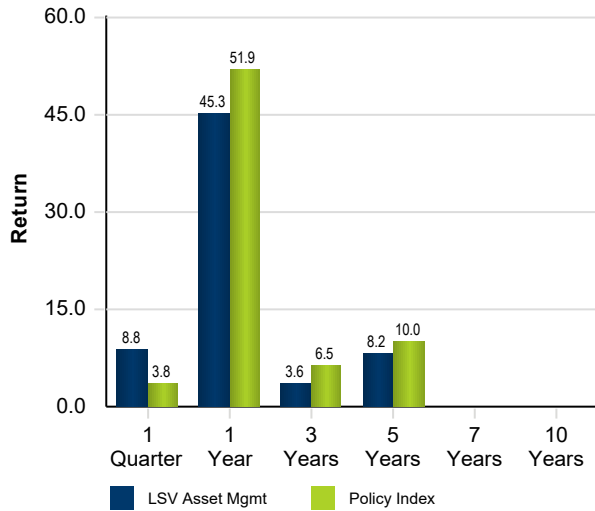


# Performance Summary

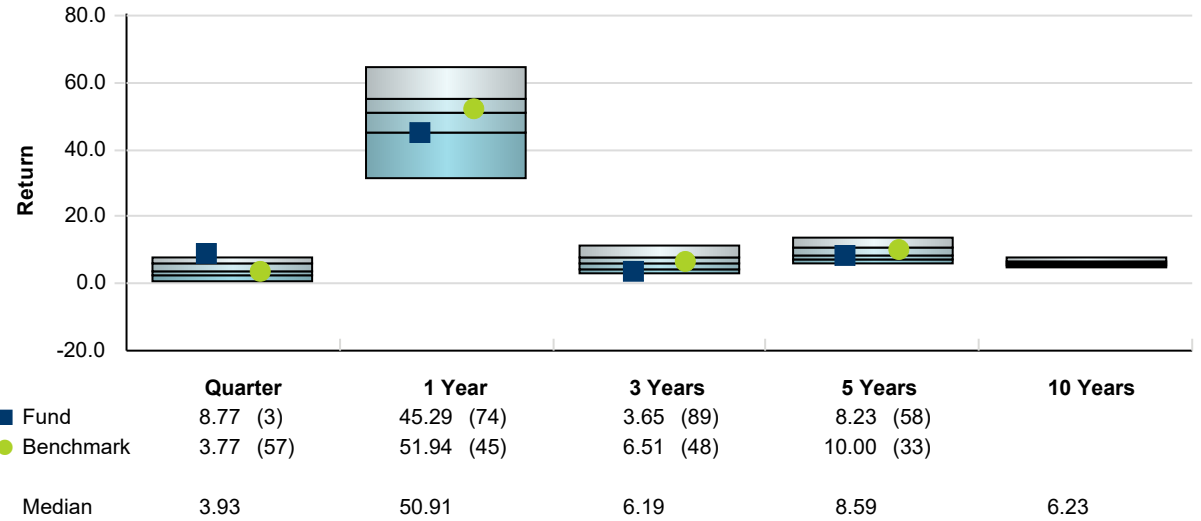
LSV Asset Mgmt

Periods Ended March 31, 2021

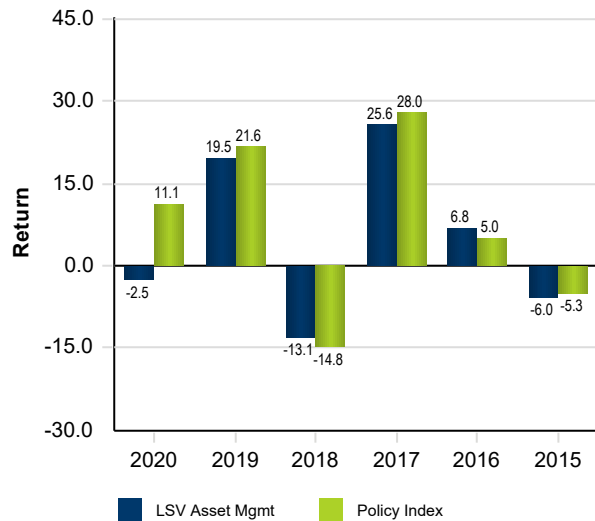
## Comparative Performance



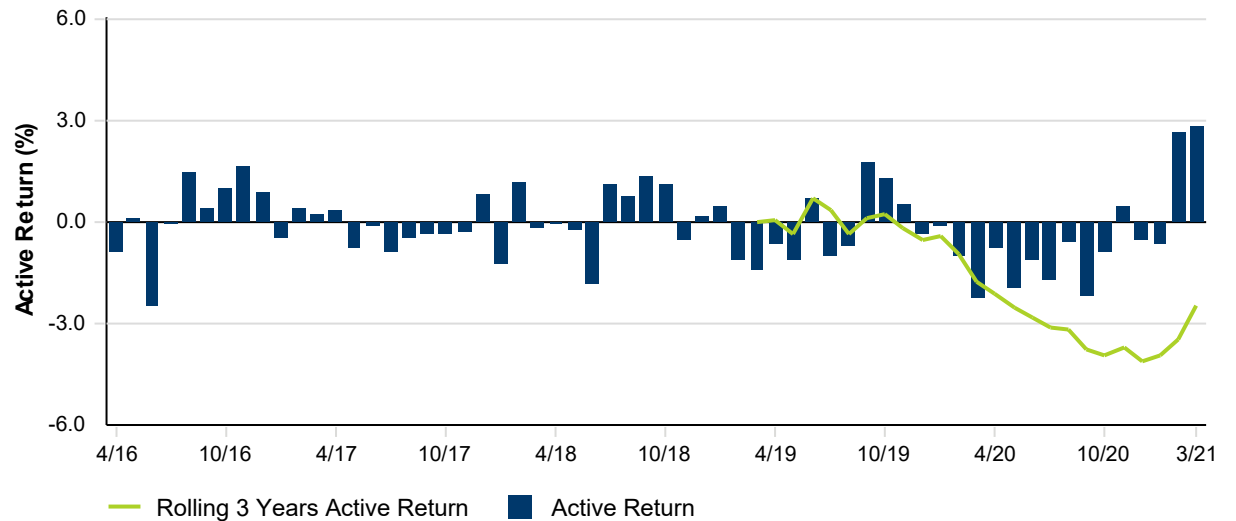
## Peer Group Analysis: IM International Large Cap Core Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

LSV Asset Mgmt

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>LSV Asset Mgmt</u>	<u>Policy Index</u>
Maximum Return	13.96	13.50
Minimum Return	-4.50	-2.30
Return	45.29	51.94
Cumulative Return	45.29	51.94
Active Return	-4.41	0.00
Excess Return	39.05	43.46

## Risk Summary Statistics

	<u>LSV Asset Mgmt</u>	<u>Policy Index</u>
Upside Risk	5.43	5.48
Downside Risk	5.50	3.20
Beta	1.03	1.00

## Risk/Return Summary Statistics

	<u>LSV Asset Mgmt</u>	<u>Policy Index</u>
Standard Deviation	16.00	14.58
Alpha	-5.75	0.00
Active Return/Risk	-0.28	0.00
Tracking Error	5.37	0.00
Information Ratio	-0.82	
Sharpe Ratio	2.44	2.98

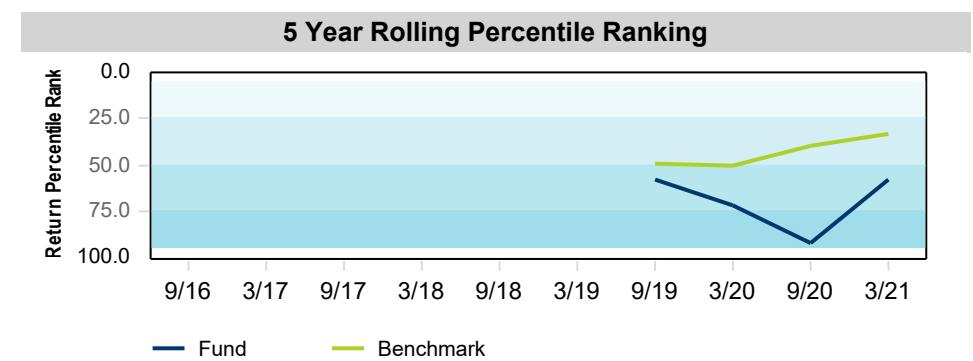
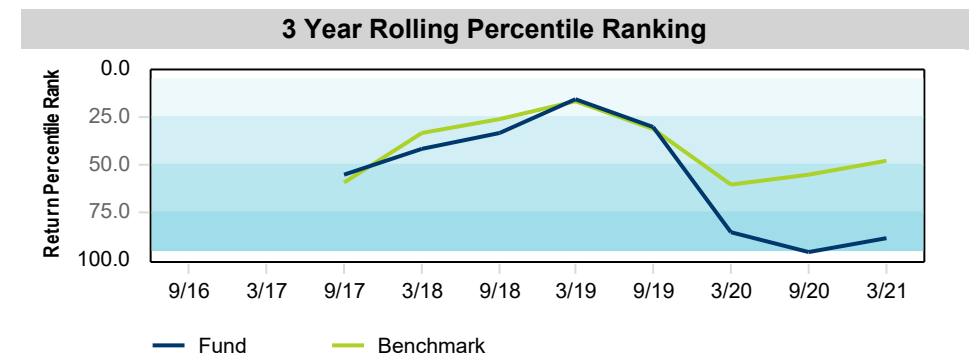
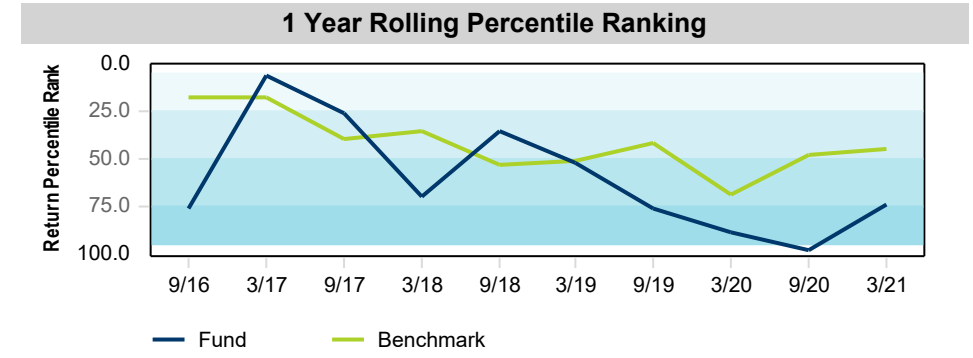
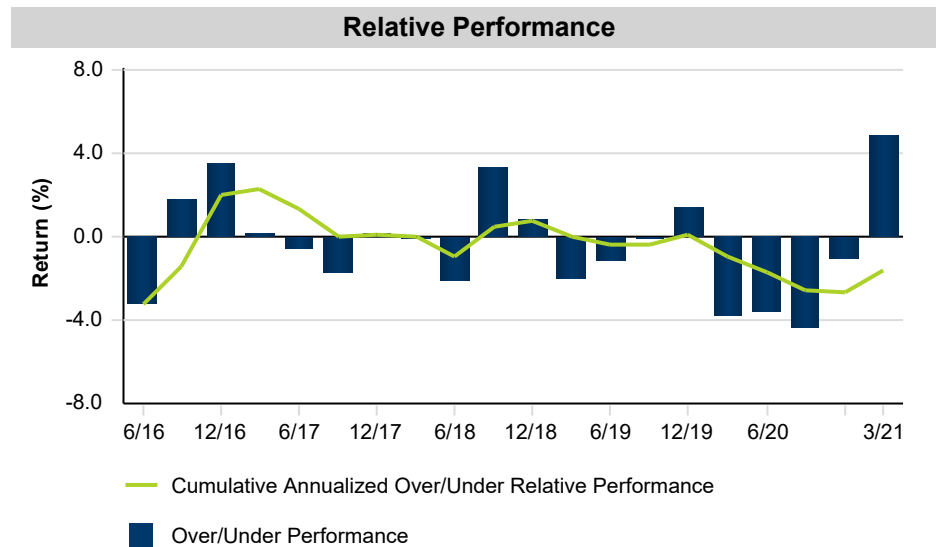
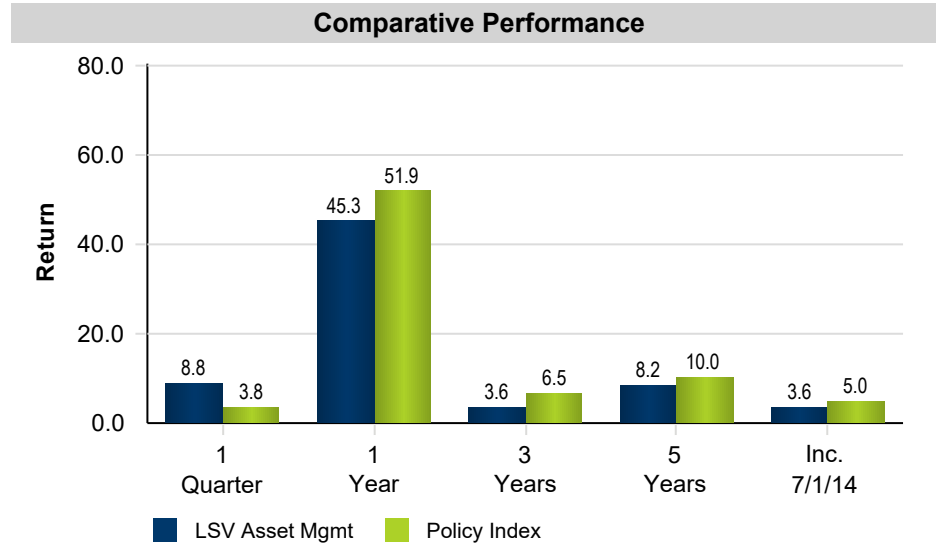
## Correlation Statistics

	<u>LSV Asset Mgmt</u>	<u>Policy Index</u>
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00

# Manager Summary

LSV Asset Mgmt vs IM International Large Cap Core Equity (SA+CF)

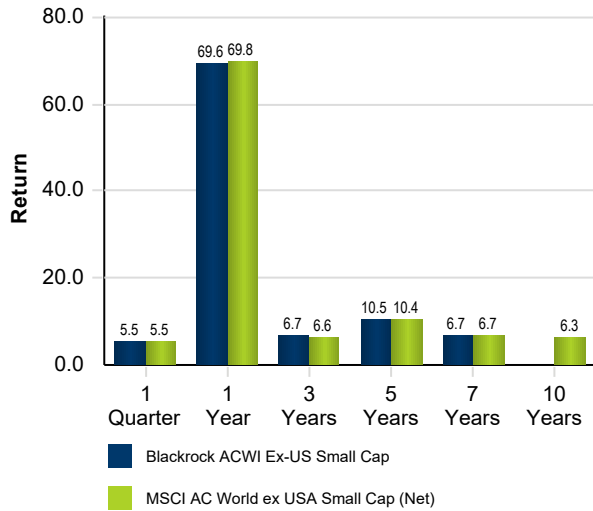
Periods Ended March 31, 2021



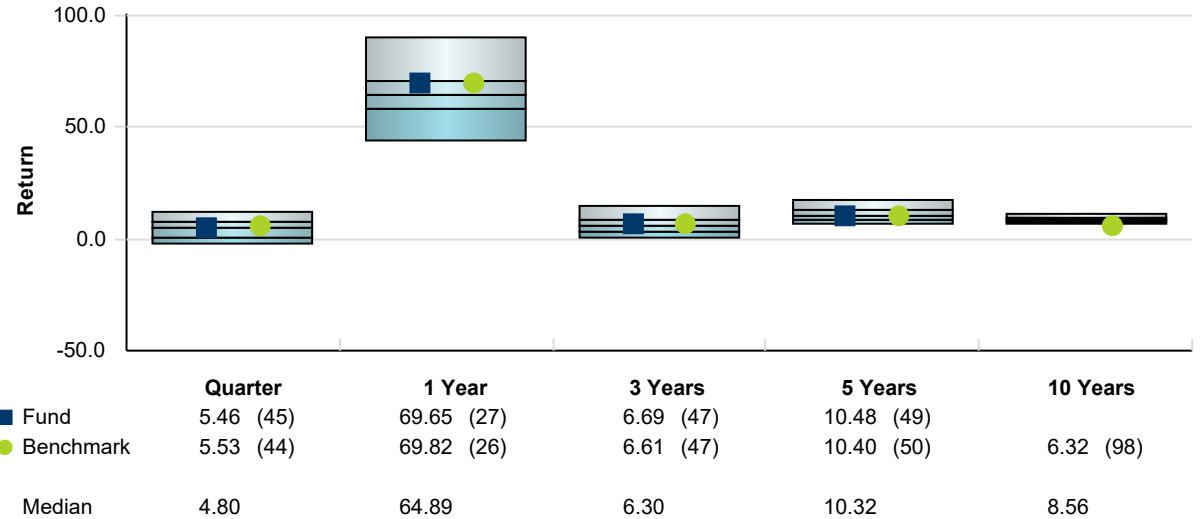
# Performance Summary

Blackrock ACWI Ex-US Small Cap  
 Periods Ended March 31, 2021

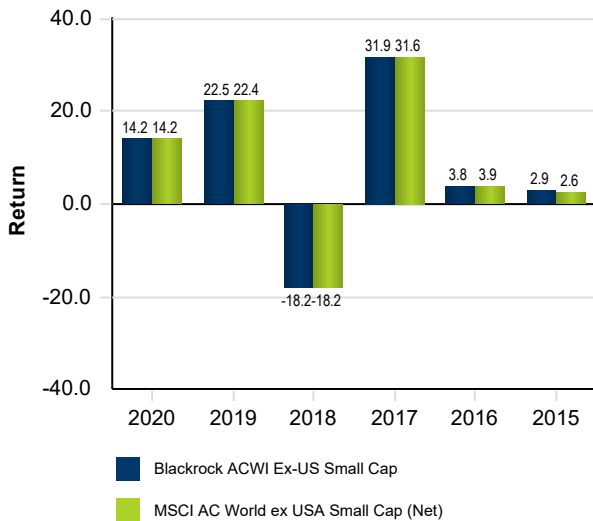
## Comparative Performance



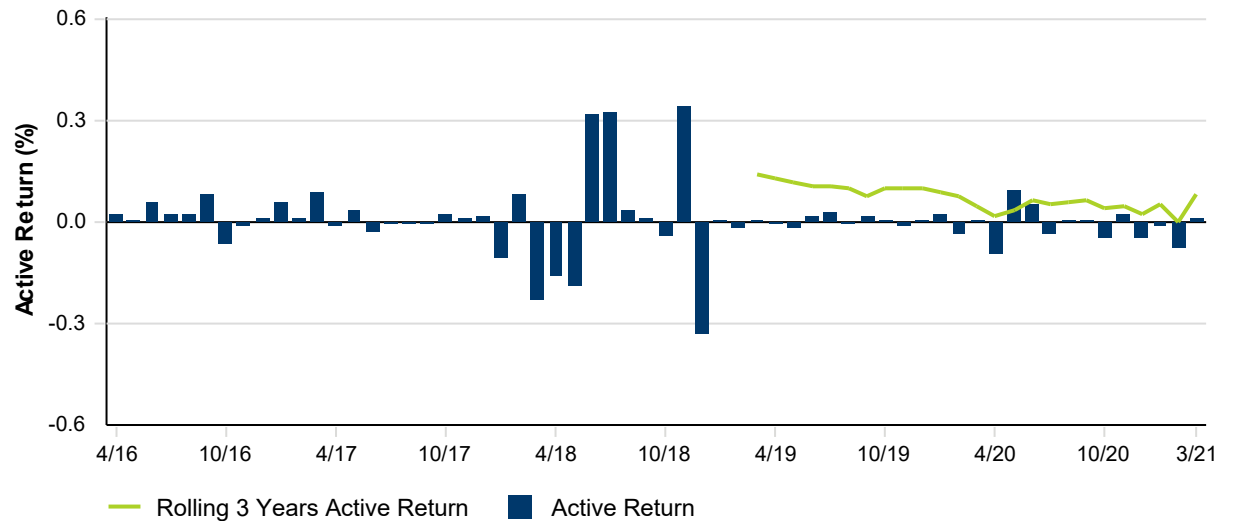
## Peer Group Analysis: IM International Small Cap Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance





# Summary Statistics

Blackrock ACWI Ex-US Small Cap

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Blackrock ACWI Ex-US Small Cap</u>	<u>MSCI AC World ex USA Small Cap (Net)</u>
Maximum Return	13.86	13.84
Minimum Return	-2.70	-2.66
Return	69.65	69.82
Cumulative Return	69.65	69.82
Active Return	-0.11	0.00
Excess Return	55.21	55.32

## Risk Summary Statistics

	<u>Blackrock ACWI Ex-US Small Cap</u>	<u>MSCI AC World ex USA Small Cap (Net)</u>
Upside Risk	6.58	6.59
Downside Risk	2.98	2.95
Beta	1.00	1.00

## Risk/Return Summary Statistics

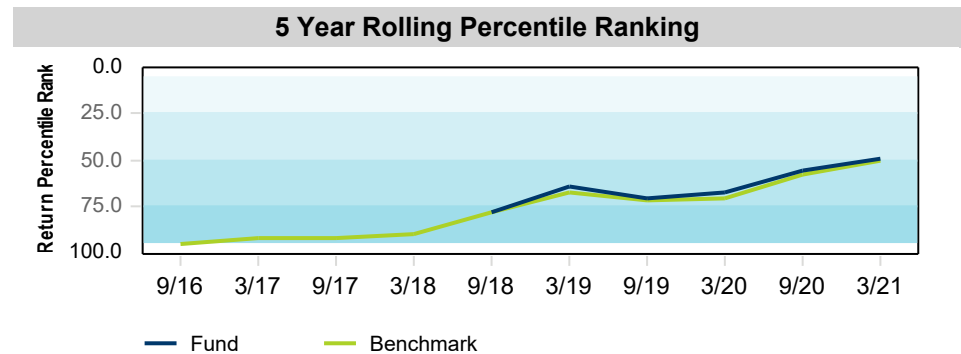
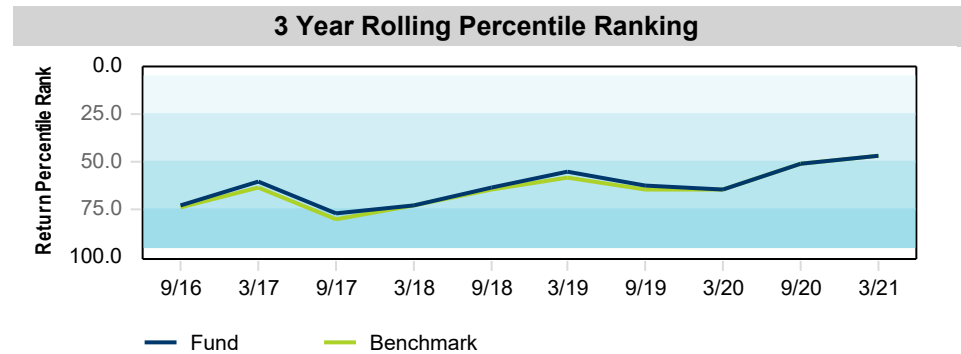
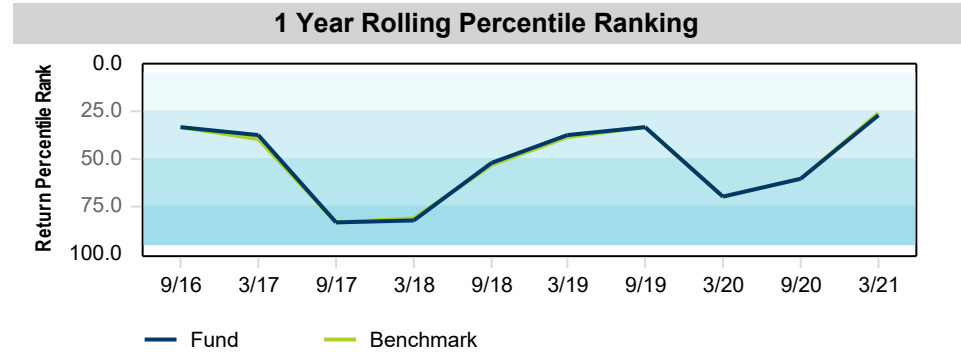
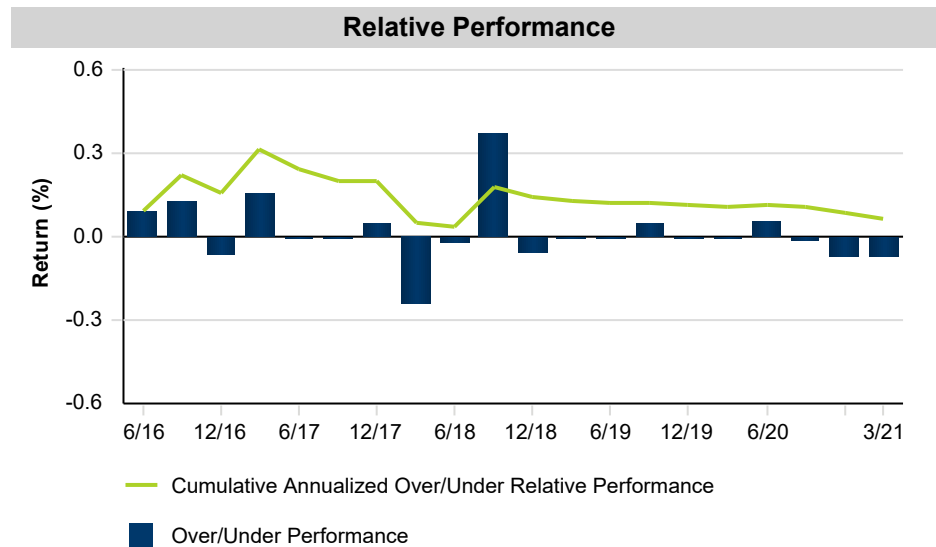
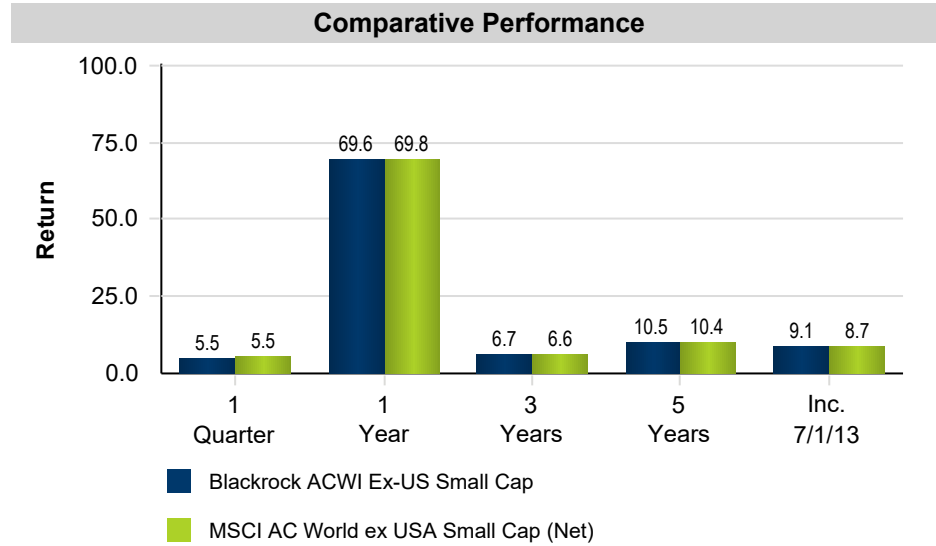
	<u>Blackrock ACWI Ex-US Small Cap</u>	<u>MSCI AC World ex USA Small Cap (Net)</u>
Standard Deviation	16.53	16.54
Alpha	-0.07	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.18	0.00
Information Ratio	-0.60	
Sharpe Ratio	3.34	3.34

## Correlation Statistics

	<u>Blackrock ACWI Ex-US Small Cap</u>	<u>MSCI AC World ex USA Small Cap (Net)</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

# Manager Summary

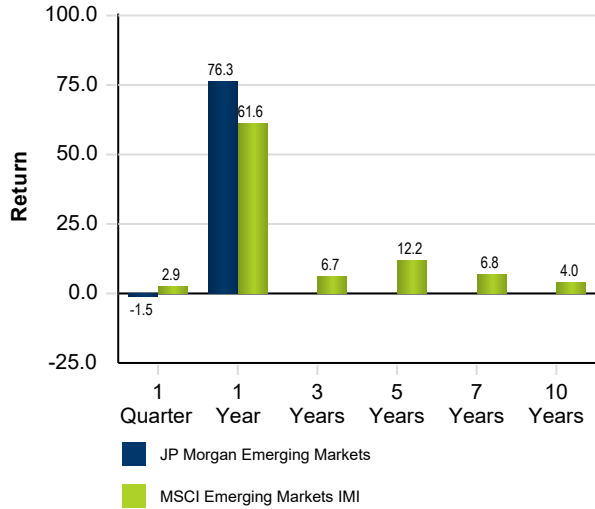
Blackrock ACWI Ex-US Small Cap vs IM International Small Cap Equity (SA+CF)  
 Periods Ended March 31, 2021



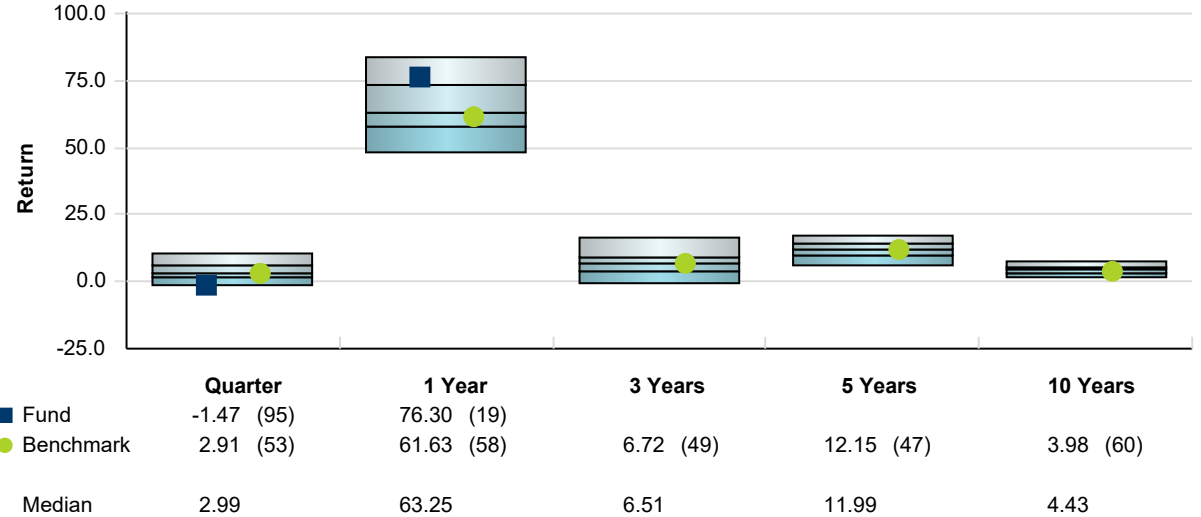
# Performance Summary

JP Morgan Emerging Markets  
Periods Ended March 31, 2021

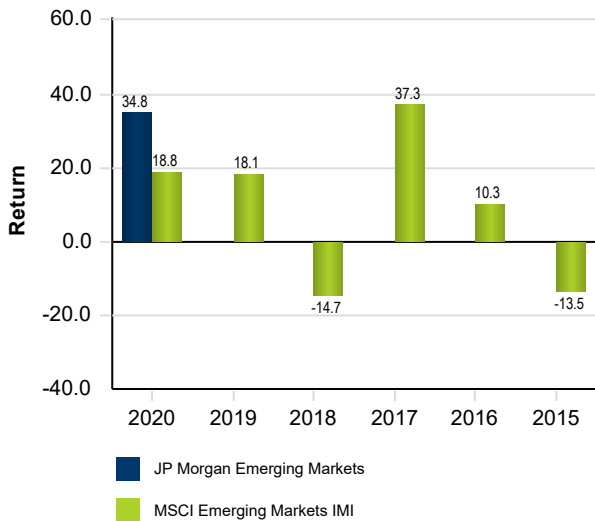
## Comparative Performance



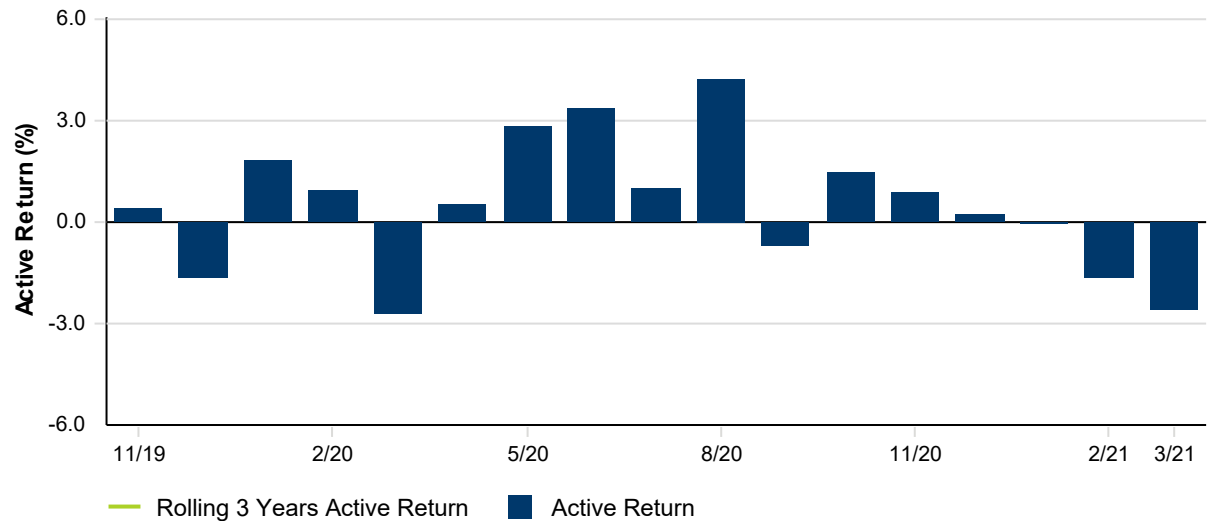
## Peer Group Analysis: IM Emerging Markets Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

JP Morgan Emerging Markets

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>JP Morgan Emerging Markets</u>	<u>MSCI Emerging Markets IMI</u>
Maximum Return	10.89	9.72
Minimum Return	-3.75	-1.58
Return	76.30	61.63
Cumulative Return	76.30	61.63
Active Return	9.56	0.00
Excess Return	59.37	49.82

## Risk Summary Statistics

	<u>JP Morgan Emerging Markets</u>	<u>MSCI Emerging Markets IMI</u>
Upside Risk	6.90	5.78
Downside Risk	4.42	1.97
Beta	1.14	1.00

## Risk/Return Summary Statistics

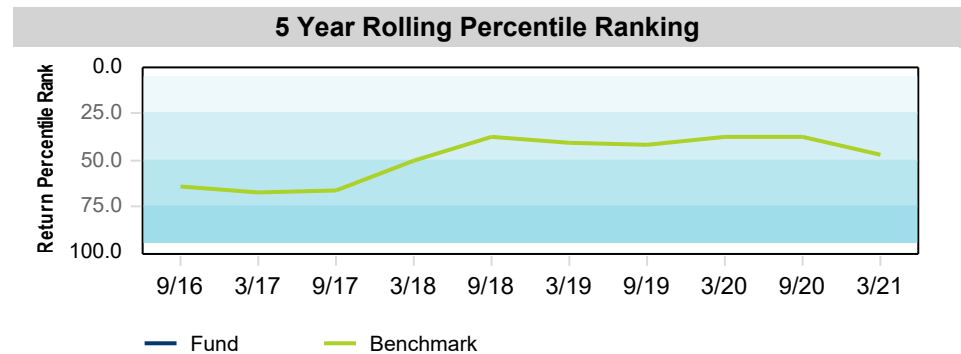
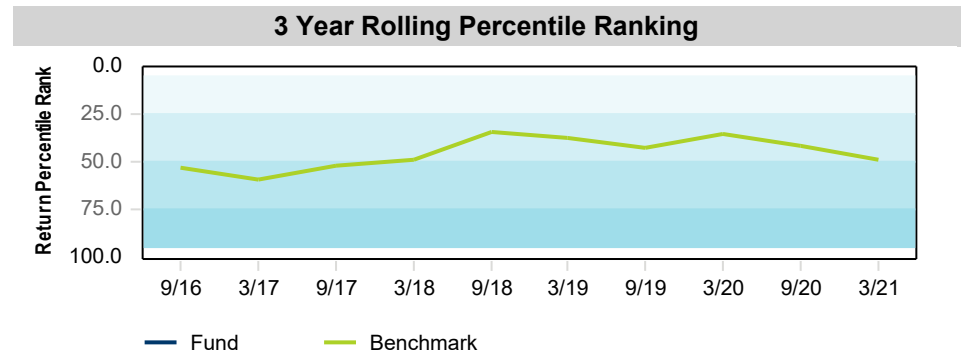
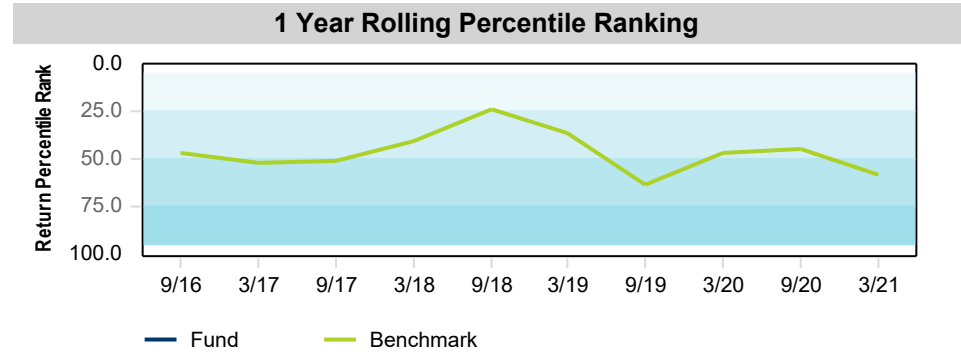
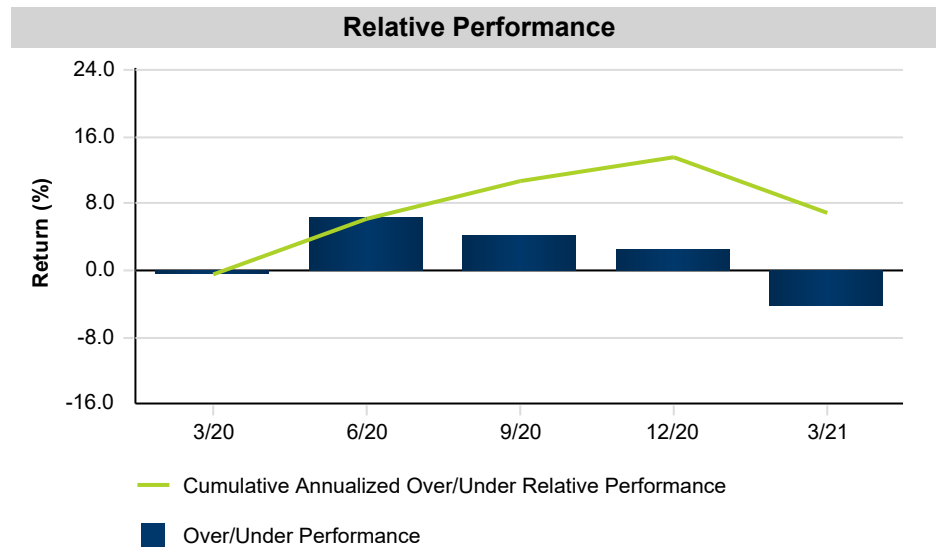
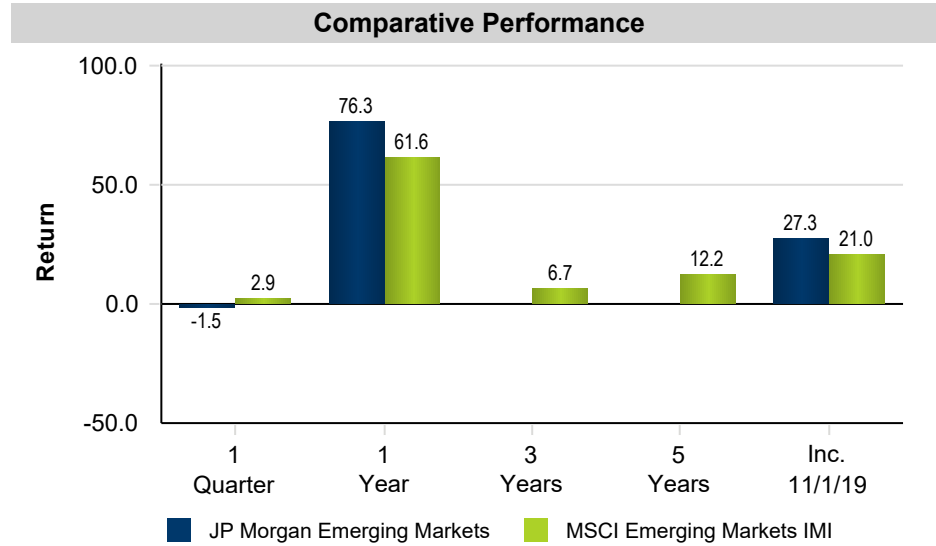
	<u>JP Morgan Emerging Markets</u>	<u>MSCI Emerging Markets IMI</u>
Standard Deviation	17.22	14.05
Alpha	2.58	0.00
Active Return/Risk	0.55	0.00
Tracking Error	6.63	0.00
Information Ratio	1.44	
Sharpe Ratio	3.45	3.55

## Correlation Statistics

	<u>JP Morgan Emerging Markets</u>	<u>MSCI Emerging Markets IMI</u>
R-Squared	0.87	1.00
Actual Correlation	0.93	1.00

# Manager Summary

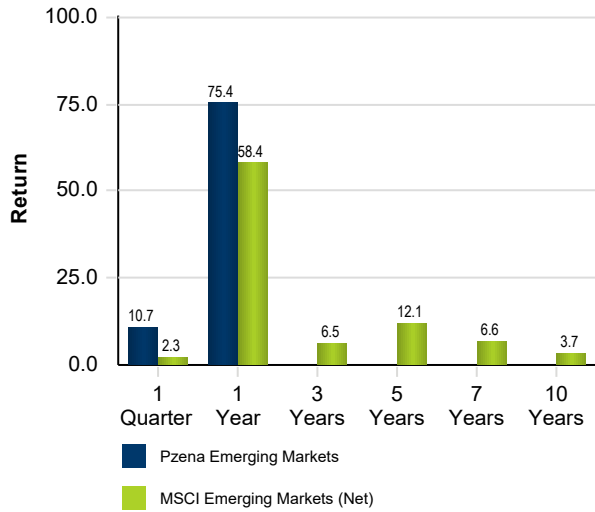
JP Morgan Emerging Markets vs IM Emerging Markets Equity (SA+CF)  
 Periods Ended March 31, 2021



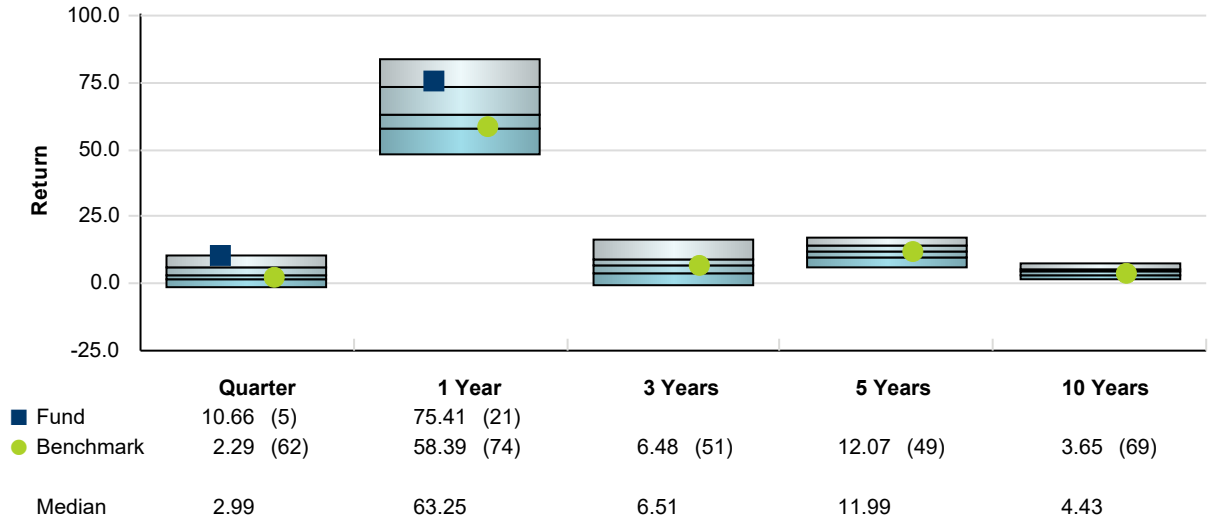
# Performance Summary

Pzena Emerging Markets  
Periods Ended March 31, 2021

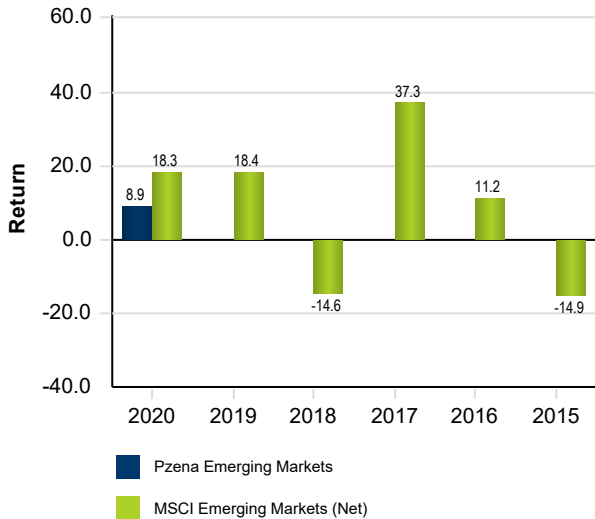
**Comparative Performance**



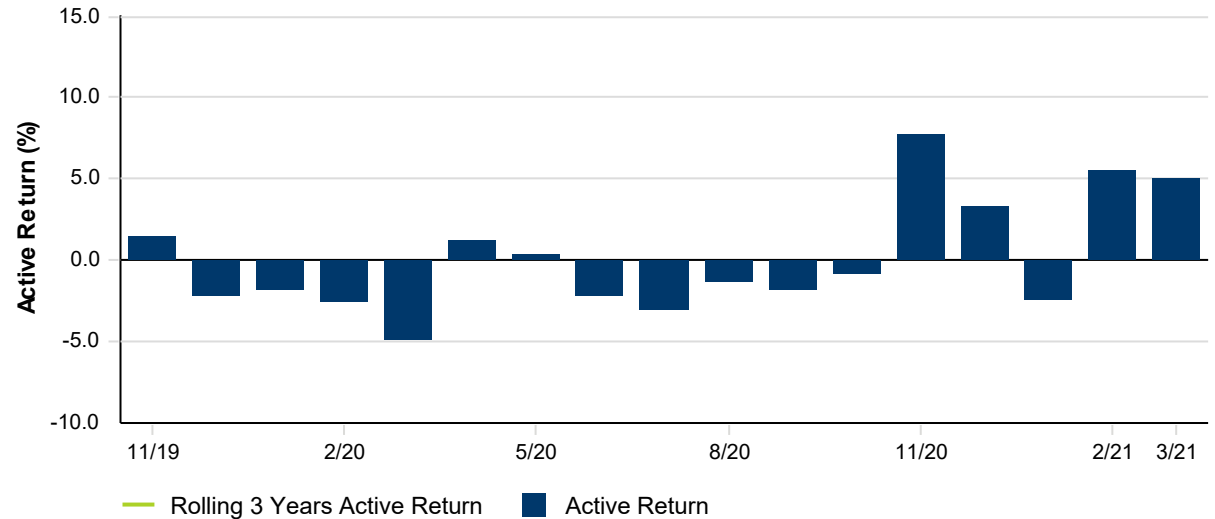
**Peer Group Analysis: IM Emerging Markets Equity (SA+CF)**



**Comparative Performance**



**Rolling 3 Years Performance**



# Summary Statistics

## Pzena Emerging Markets

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>Pzena Emerging Markets</u>	<u>MSCI Emerging Markets (Net)</u>
Maximum Return	16.92	9.25
Minimum Return	-3.40	-1.60
Return	75.41	58.39
Cumulative Return	75.41	58.39
Active Return	11.34	0.00
Excess Return	59.02	47.68

### Risk Summary Statistics

	<u>Pzena Emerging Markets</u>	<u>MSCI Emerging Markets (Net)</u>
Upside Risk	7.21	5.61
Downside Risk	3.40	2.20
Beta	1.03	1.00

### Risk/Return Summary Statistics

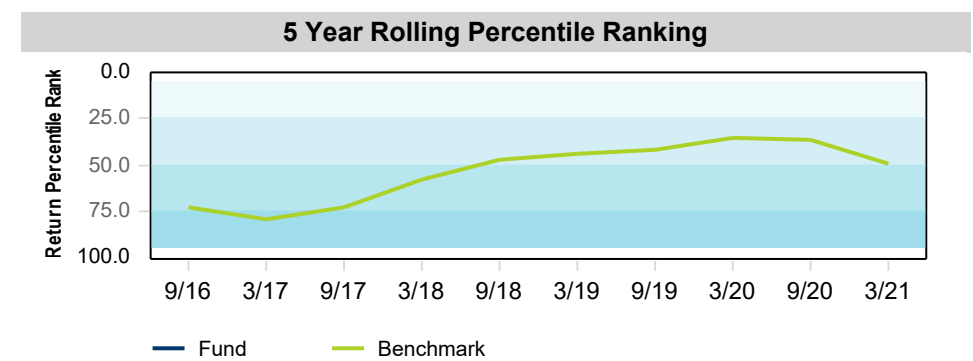
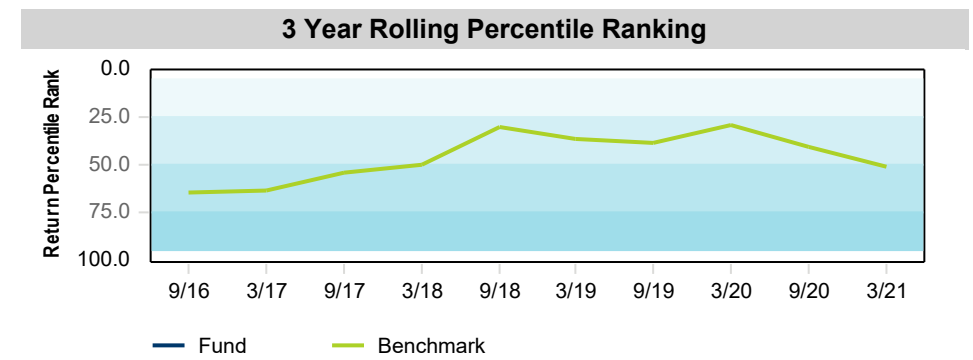
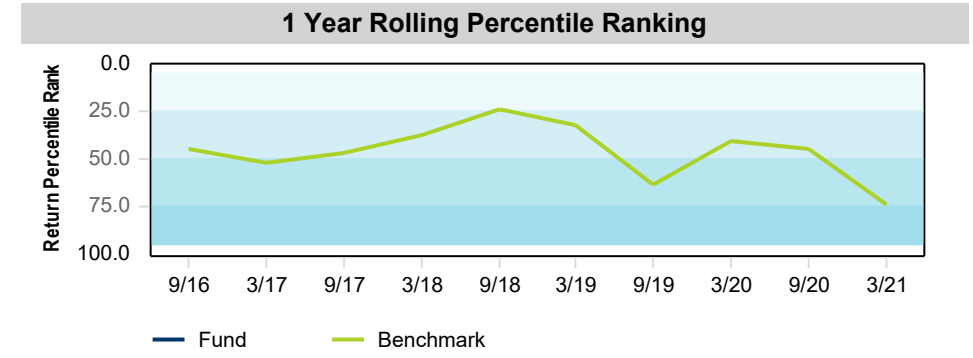
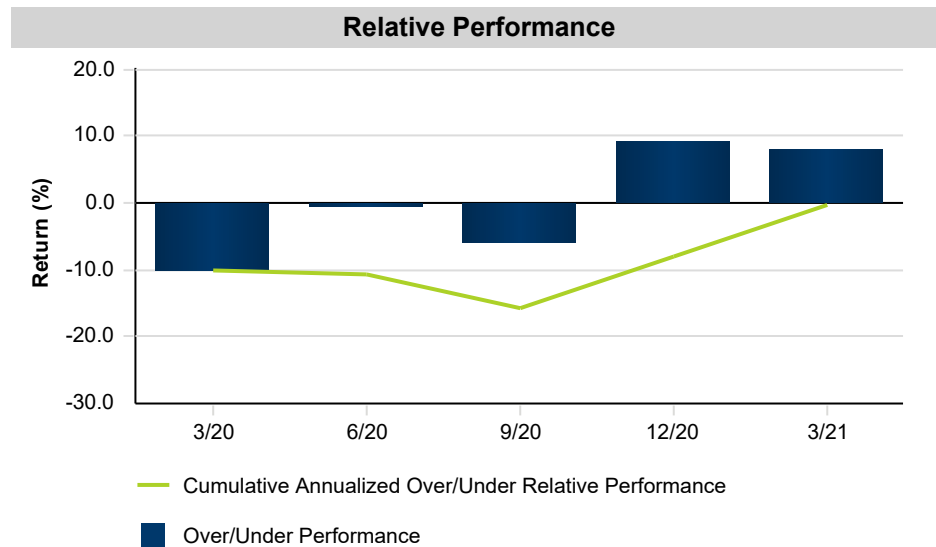
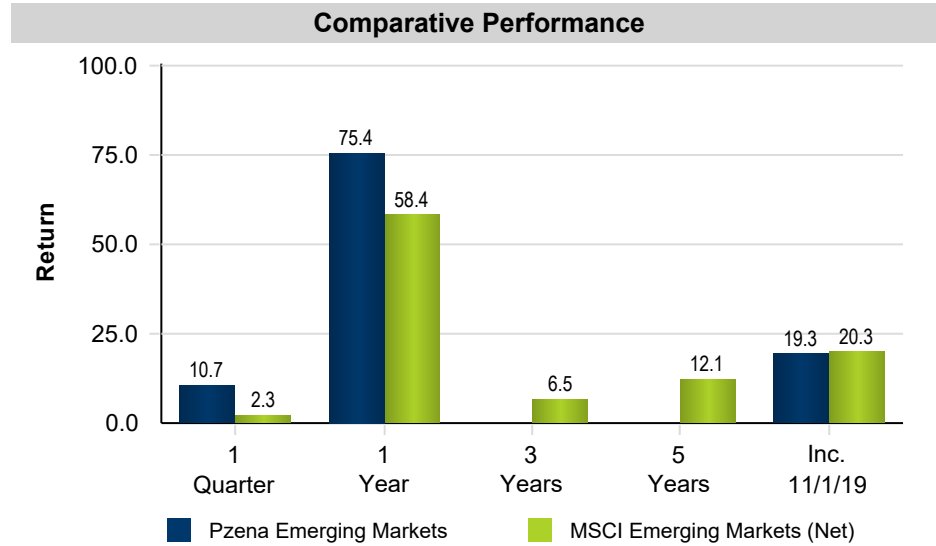
	<u>Pzena Emerging Markets</u>	<u>MSCI Emerging Markets (Net)</u>
Standard Deviation	18.57	13.84
Alpha	10.47	0.00
Active Return/Risk	0.61	0.00
Tracking Error	11.94	0.00
Information Ratio	0.95	
Sharpe Ratio	3.18	3.45

### Correlation Statistics

	<u>Pzena Emerging Markets</u>	<u>MSCI Emerging Markets (Net)</u>
R-Squared	0.59	1.00
Actual Correlation	0.77	1.00

# Manager Summary

Pzena Emerging Markets vs IM Emerging Markets Equity (SA+CF)  
 Periods Ended March 31, 2021





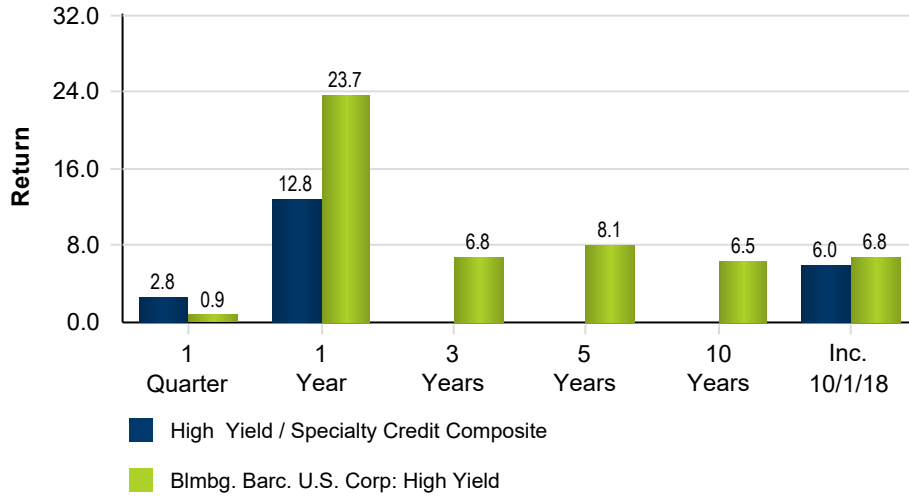


# High Yield / Specialty Credit Composite

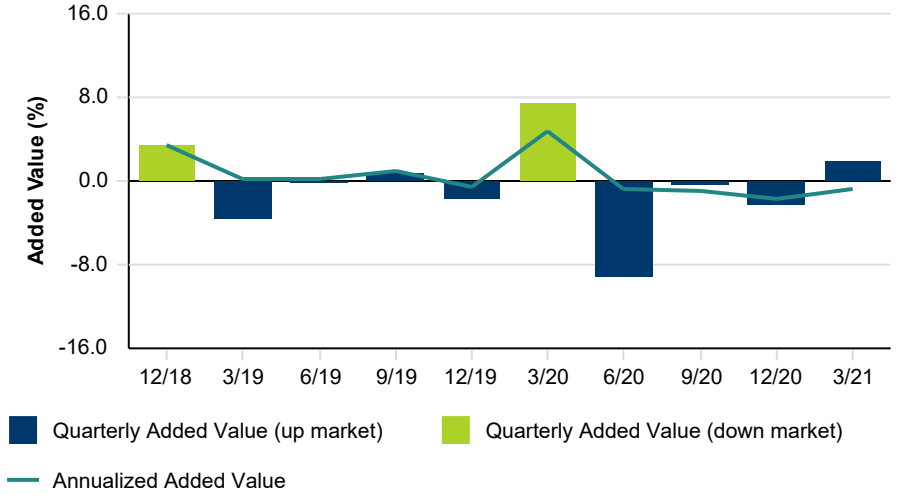
# Composite Performance Summary

High Yield / Specialty Credit Composite  
 Periods Ended March 31, 2021

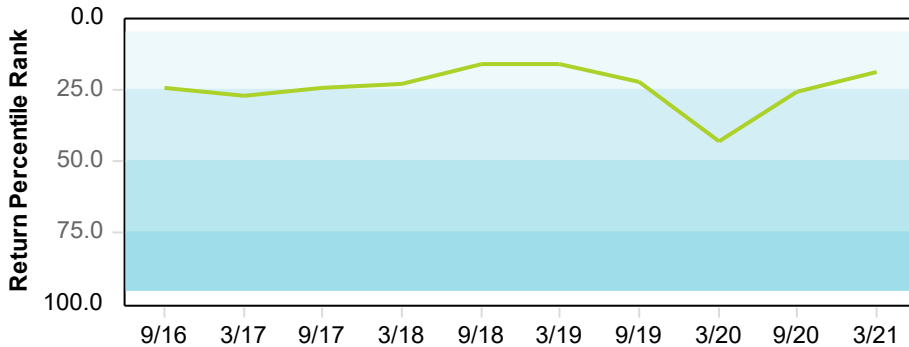
**Comparative Performance**



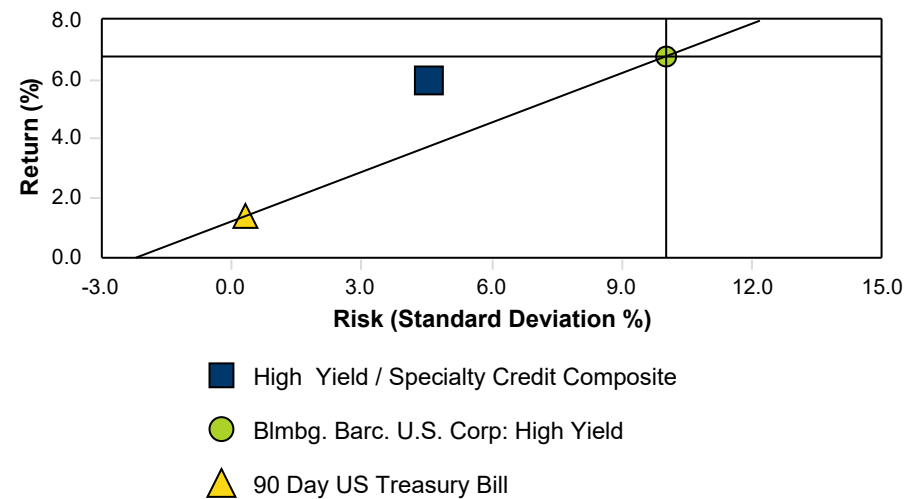
**Added Value History**



**Rolling Percentile Rank: IM U.S. High Yield Bonds (SA+CF)**



**Risk and Return 10/1/18 - 03/31/21**



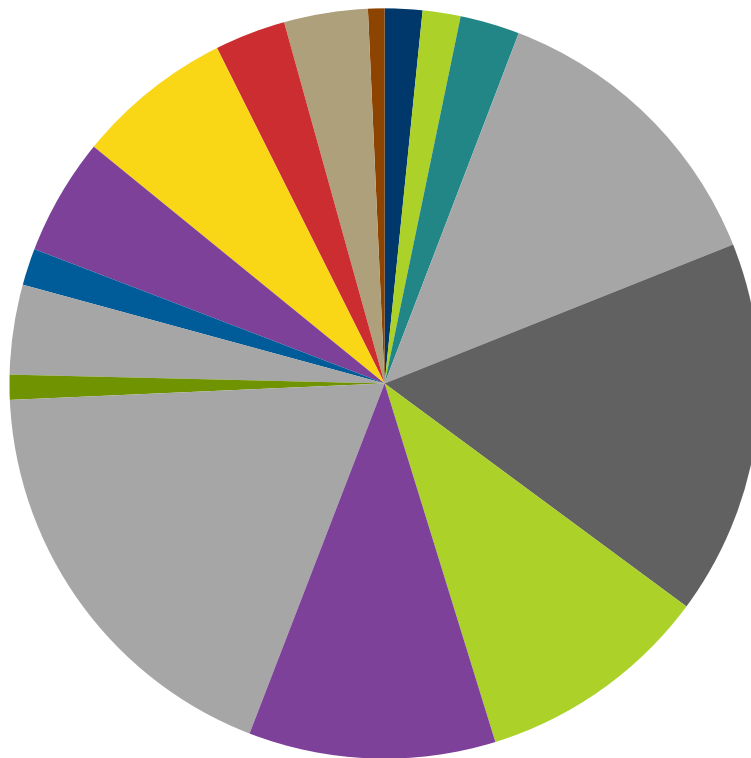
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
High Yield / Specialty Credit Composite	0	0	0	0	0
Benchmark	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)

# Asset Allocation By Manager

High Yield / Specialty Credit Composite

Periods Ended March 31, 2021

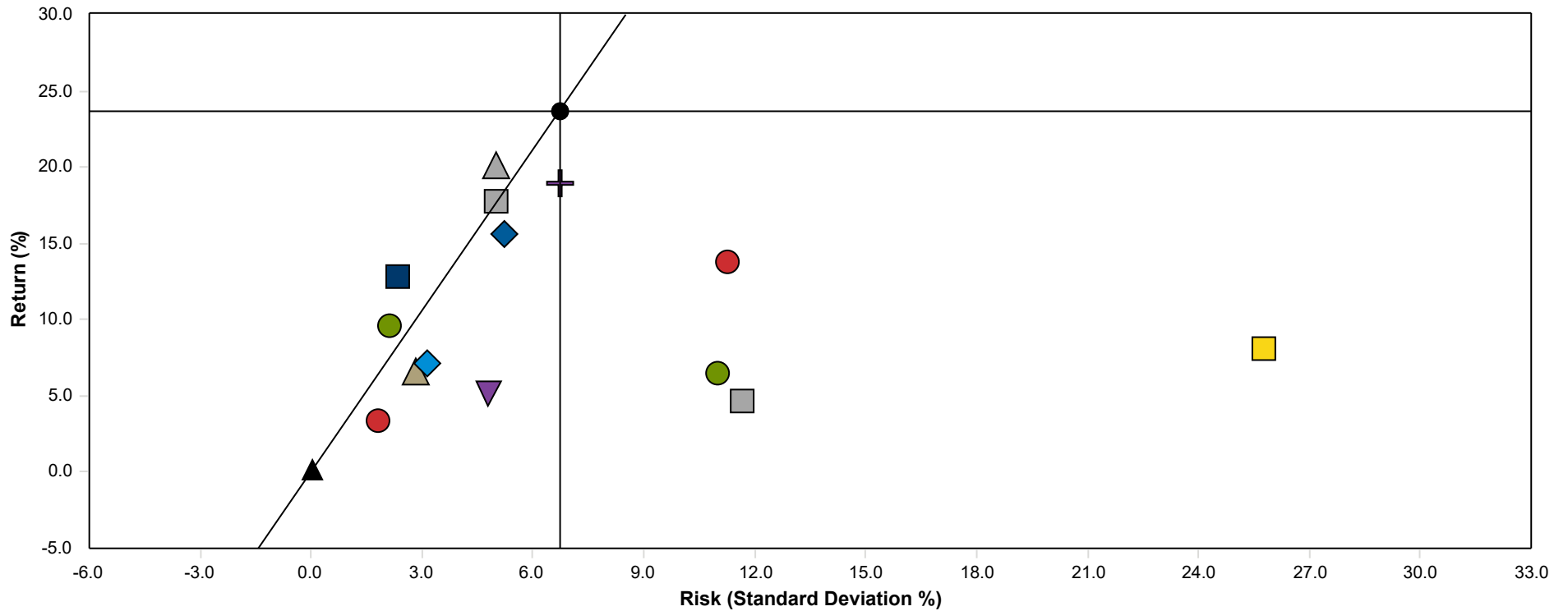
Mar-2021 : 1,134,227,766



	Market Value \$	Allocation (%)
Adams St SPC II A	18,328,382	1.6
Adams St SPC II B	18,520,962	1.6
Blue Torch	29,124,803	2.6
Loomis	37,800	0.0
Manulife Asset Mgmt	149,019,394	13.1
Marathon Bluegrass	183,396,939	16.2
Shenkman Capital	114,622,958	10.1
Waterfall	120,572,622	10.6
Columbia	209,138,669	18.4
BSP Coinvestment	12,218,892	1.1
BSP Private Credit	43,835,815	3.9
Capital Springs	17,989,375	1.6
Cerberus Capital Mgmt	57,230,901	5.0
White Oak Yield Spectrum	76,553,167	6.7
H/2 Credit Partner	34,628,949	3.1
Mesa West Core Lend	40,909,512	3.6
Mesa West IV	8,098,627	0.7

# Risk vs. Return

High Yield / Specialty Credit Composite  
 Periods Ended 1 Year Ending March 31, 2021



- High Yield / Specialty Credit Composite
- ◆ Blue Torch
- Capital Springs
- Manulife Asset Mgmt
- ◆ Waterfall
- Mesa West Core Lend
- ▲ 90 Day US Treasury Bill
- Adams St SPC II A
- ◆ BSP Coinvestment
- Cerberus Capital Mgmt
- Marathon Bluegrass
- ▼ White Oak Yield Spectrum
- ▲ Mesa West IV
- ▲ Adams St SPC II B
- BSP Private Credit
- ✚ Columbia
- ▲ Shenkman Capital
- H/2 Credit Partner
- Blmbg. Barc. U.S. Corp: High Yield

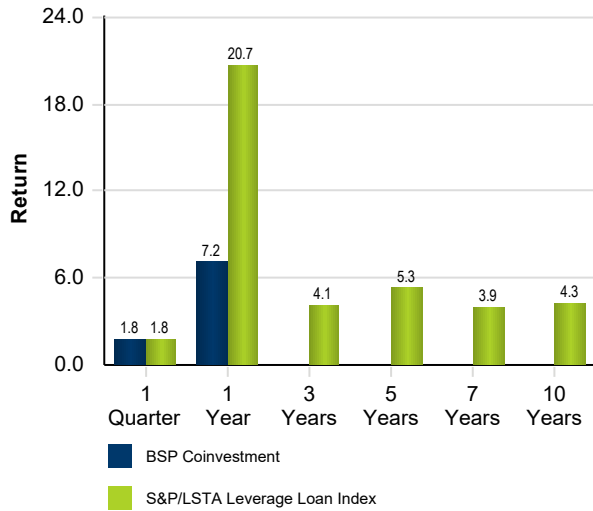
Calculation based on monthly periodicity.

# Performance Summary

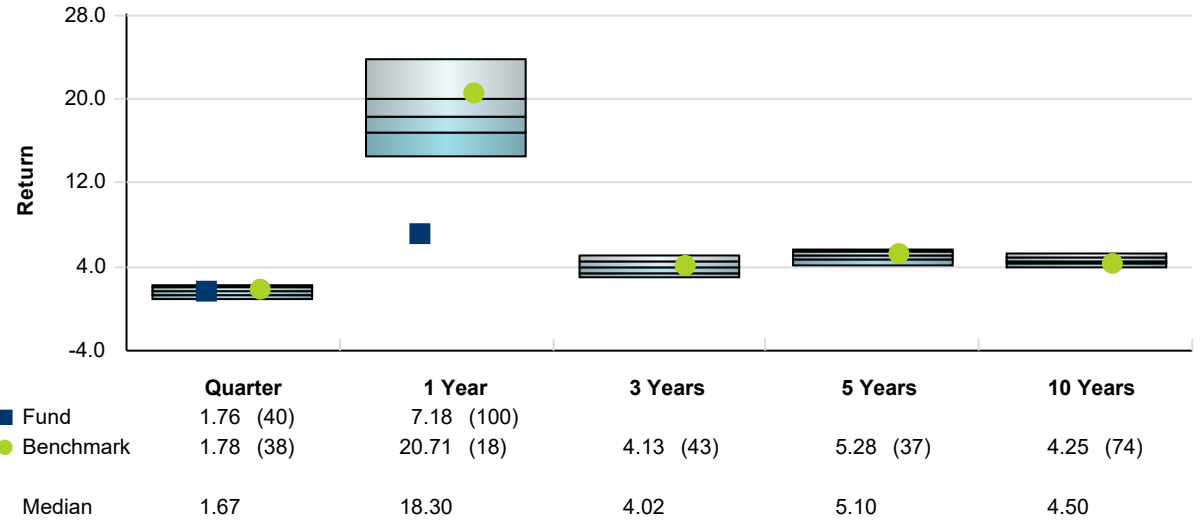
BSP Coinvestment

Periods Ended March 31, 2021

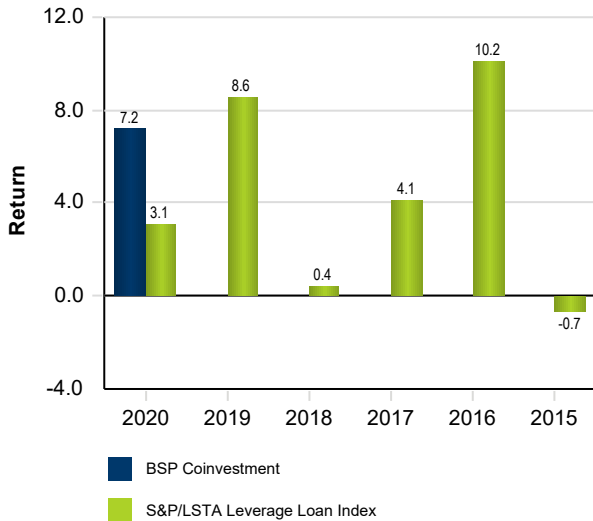
## Comparative Performance



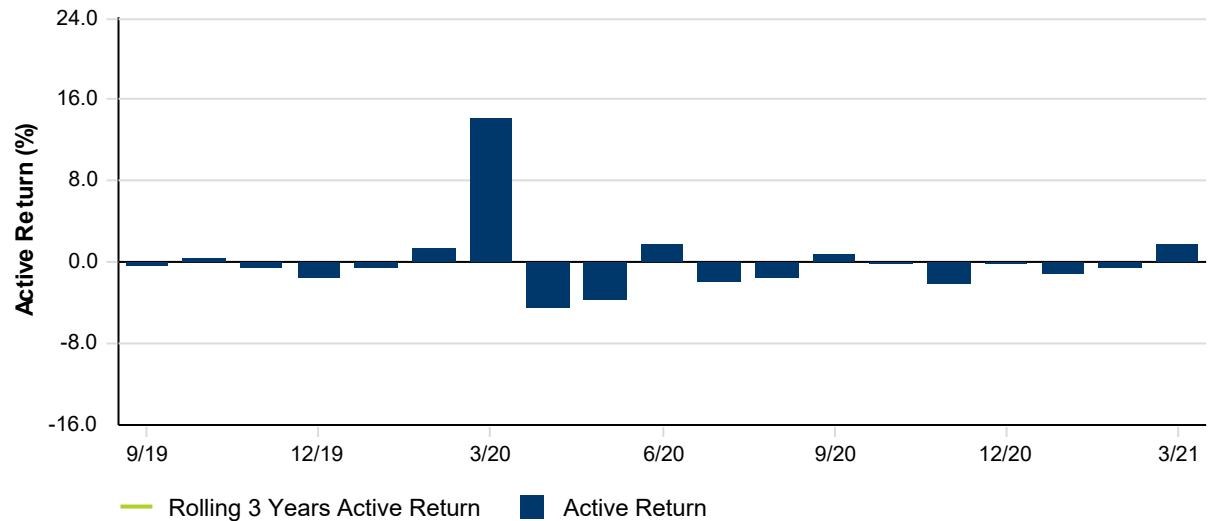
## Peer Group Analysis: IM U.S. Bank Loans (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

## BSP Coinvestment

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>BSP Coinvestment</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	2.81	4.50
Minimum Return	0.00	0.00
Return	7.18	20.71
Cumulative Return	7.18	20.71
Active Return	-12.06	0.00
Excess Return	6.89	18.95

### Risk Summary Statistics

	<u>BSP Coinvestment</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	3.74	2.06
Downside Risk	0.00	0.00
Beta	-0.27	1.00

### Risk/Return Summary Statistics

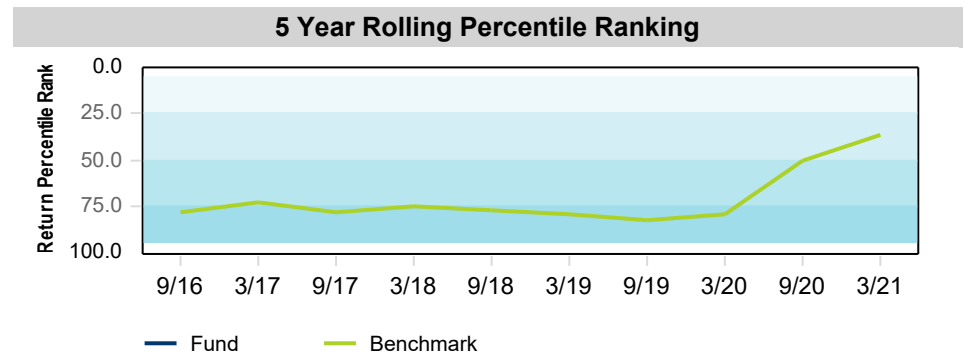
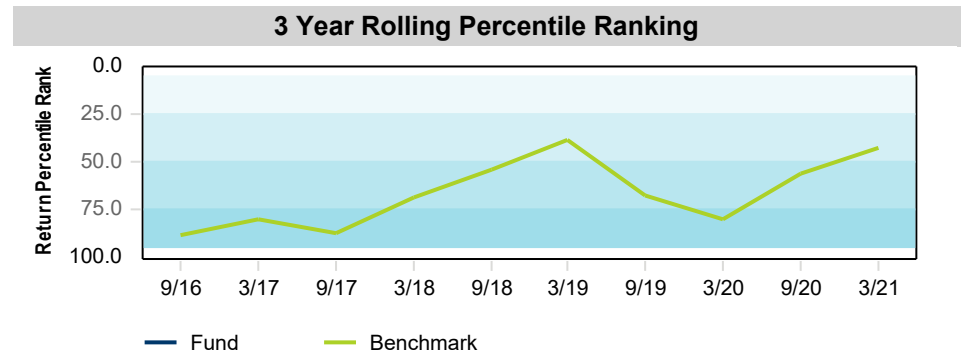
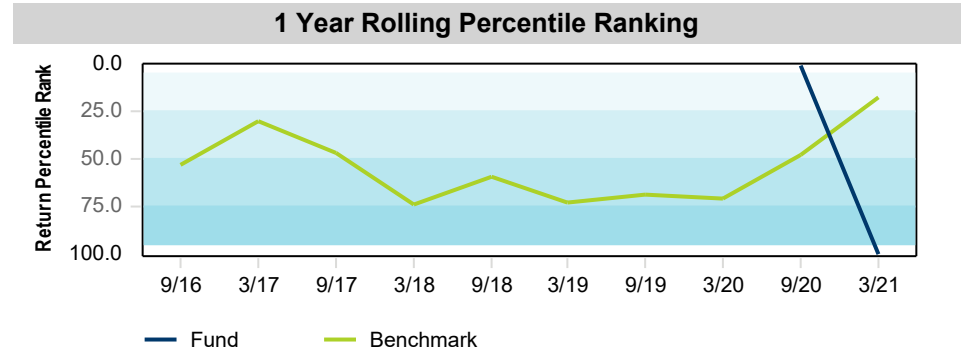
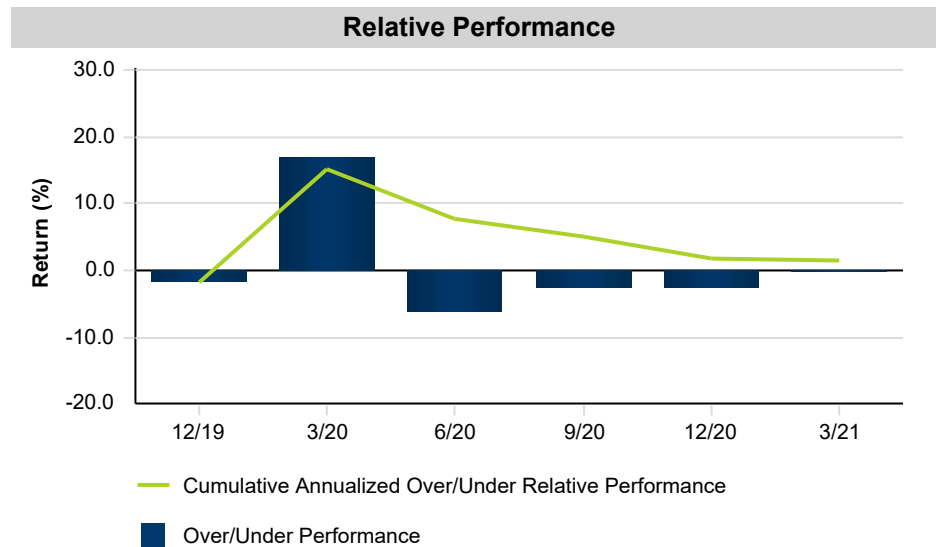
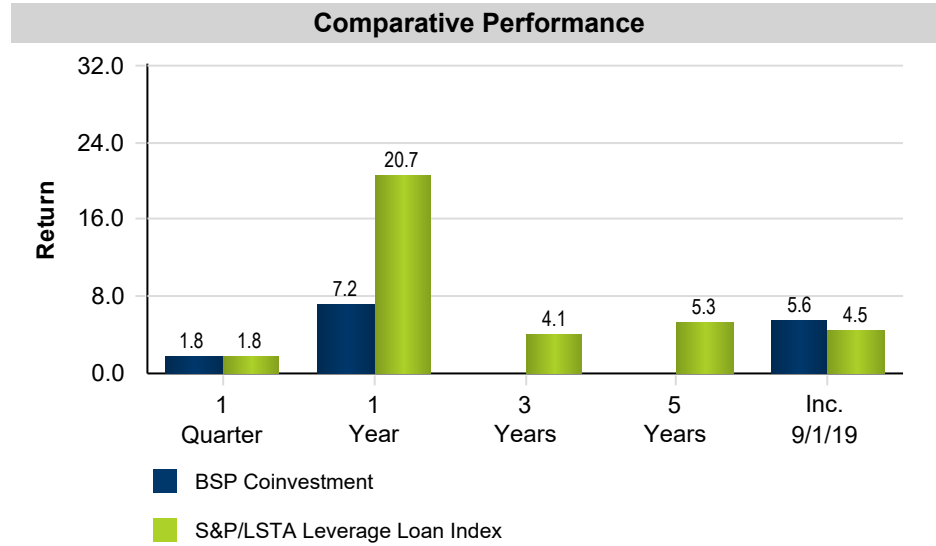
	<u>BSP Coinvestment</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	3.15	4.55
Alpha	12.88	0.00
Active Return/Risk	-3.83	0.00
Tracking Error	6.47	0.00
Information Ratio	-1.87	
Sharpe Ratio	2.19	4.16

### Correlation Statistics

	<u>BSP Coinvestment</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.15	1.00
Actual Correlation	-0.39	1.00

# Manager Summary

BSP Coinvestment vs IM U.S. Bank Loans (SA+CF)  
 Periods Ended March 31, 2021

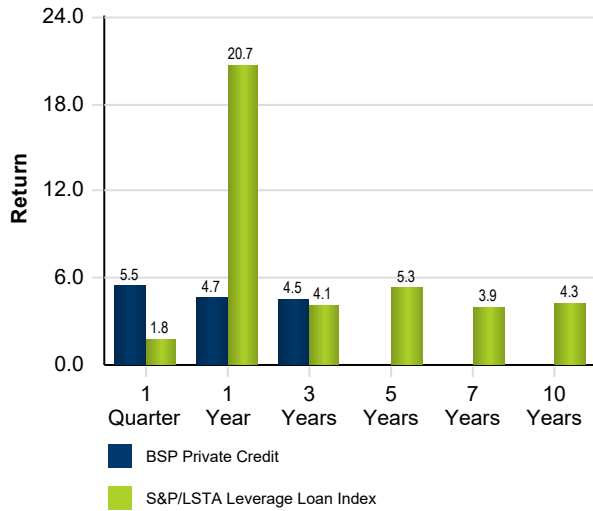


# Performance Summary

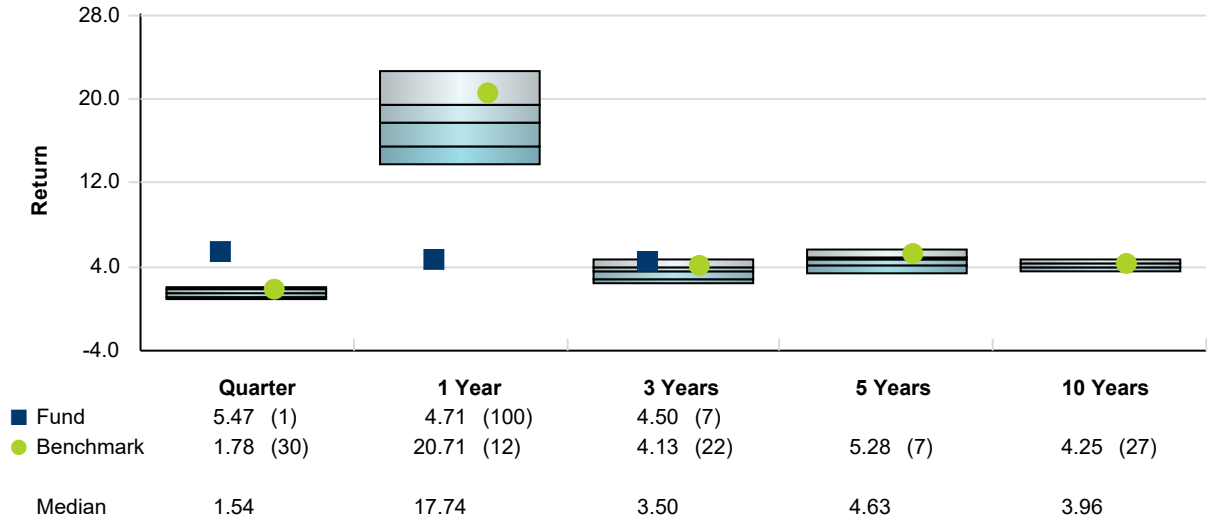
BSP Private Credit

Periods Ended March 31, 2021

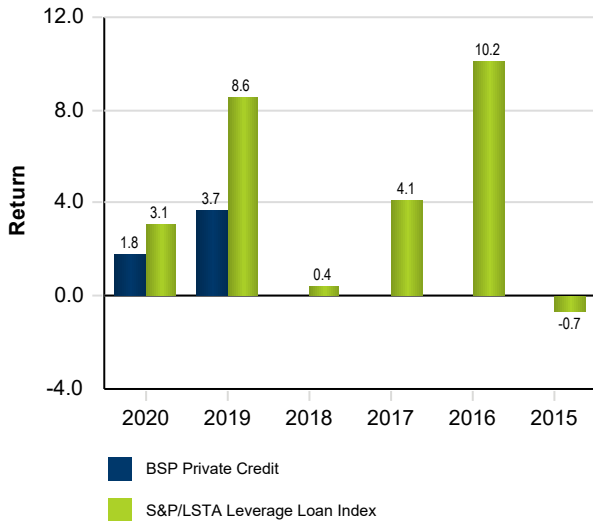
## Comparative Performance



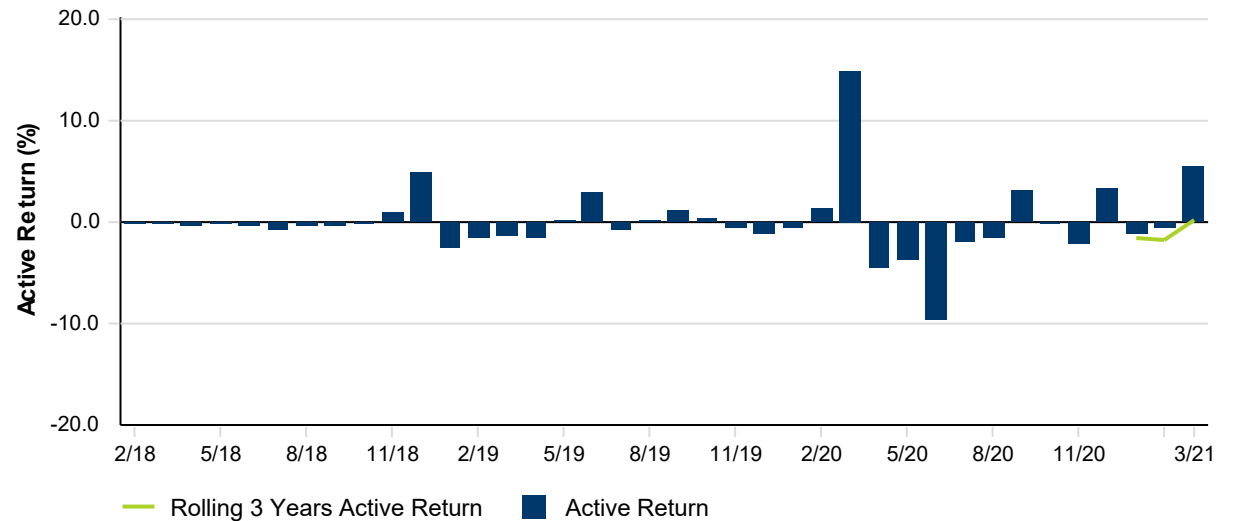
## Peer Group Analysis: IM U.S. Bank Loans (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance





# Summary Statistics

BSP Private Credit

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>BSP Private Credit</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	5.47	4.50
Minimum Return	-8.53	0.00
Return	4.71	20.71
Cumulative Return	4.71	20.71
Active Return	-13.77	0.00
Excess Return	5.19	18.95

## Risk Summary Statistics

	<u>BSP Private Credit</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	2.33	2.06
Downside Risk	8.53	0.00
Beta	-0.46	1.00

## Risk/Return Summary Statistics

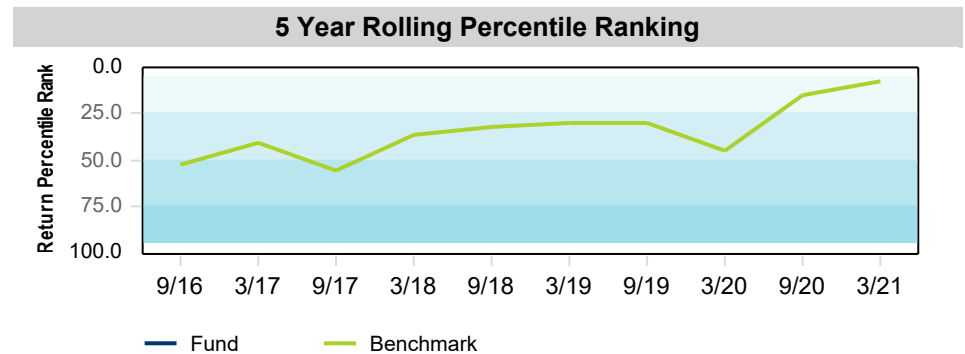
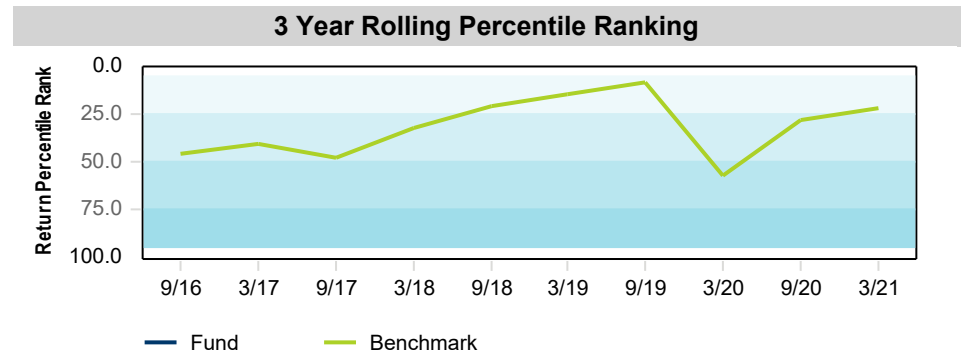
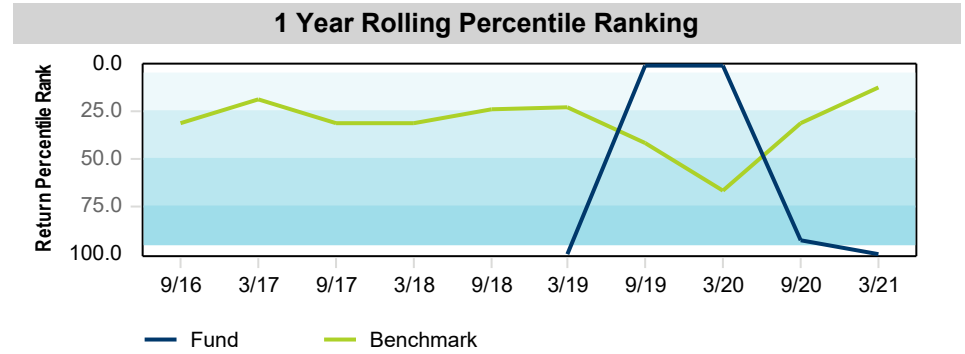
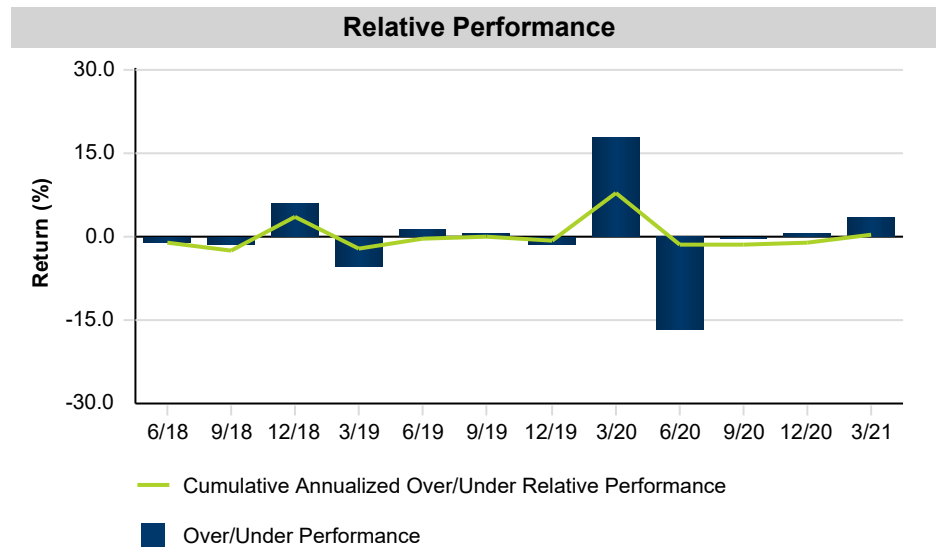
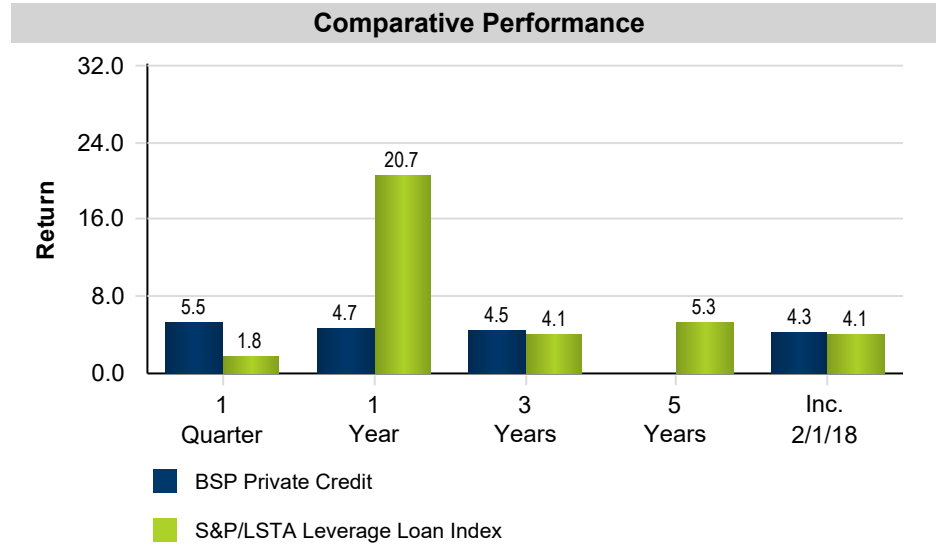
	<u>BSP Private Credit</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	11.65	4.55
Alpha	15.04	0.00
Active Return/Risk	-1.18	0.00
Tracking Error	13.25	0.00
Information Ratio	-1.04	
Sharpe Ratio	0.45	4.16

## Correlation Statistics

	<u>BSP Private Credit</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.03	1.00
Actual Correlation	-0.18	1.00

# Manager Summary

BSP Private Credit vs IM U.S. Bank Loans (SA+CF)  
 Periods Ended March 31, 2021

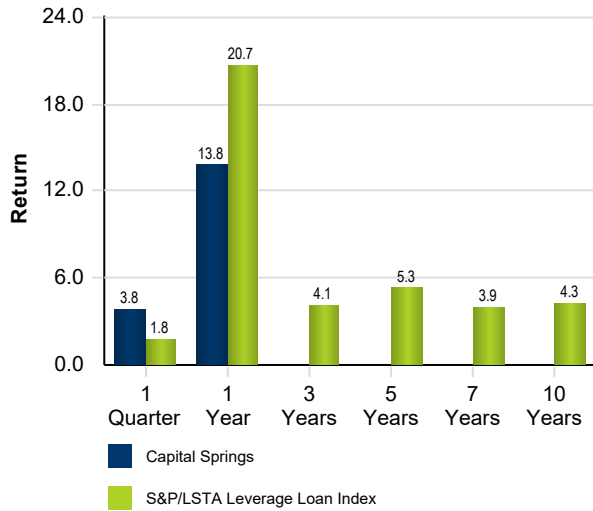


# Performance Summary

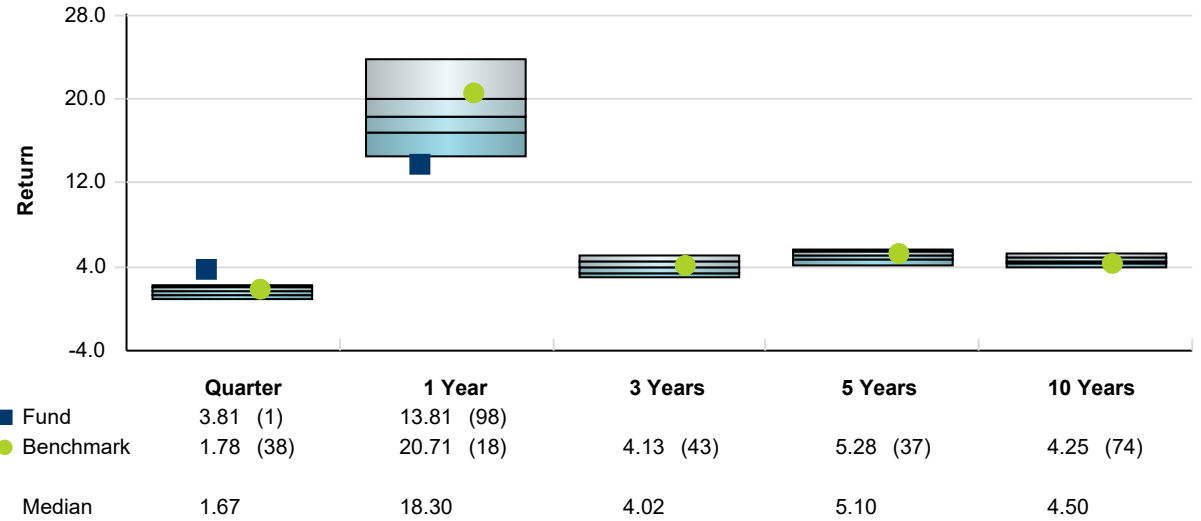
Capital Springs

Periods Ended March 31, 2021

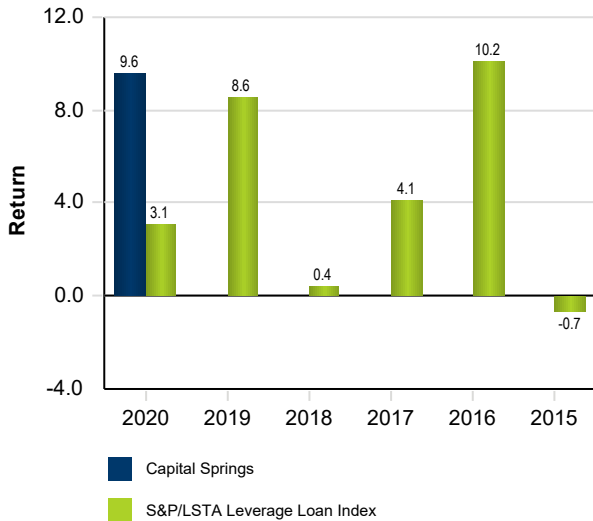
## Comparative Performance



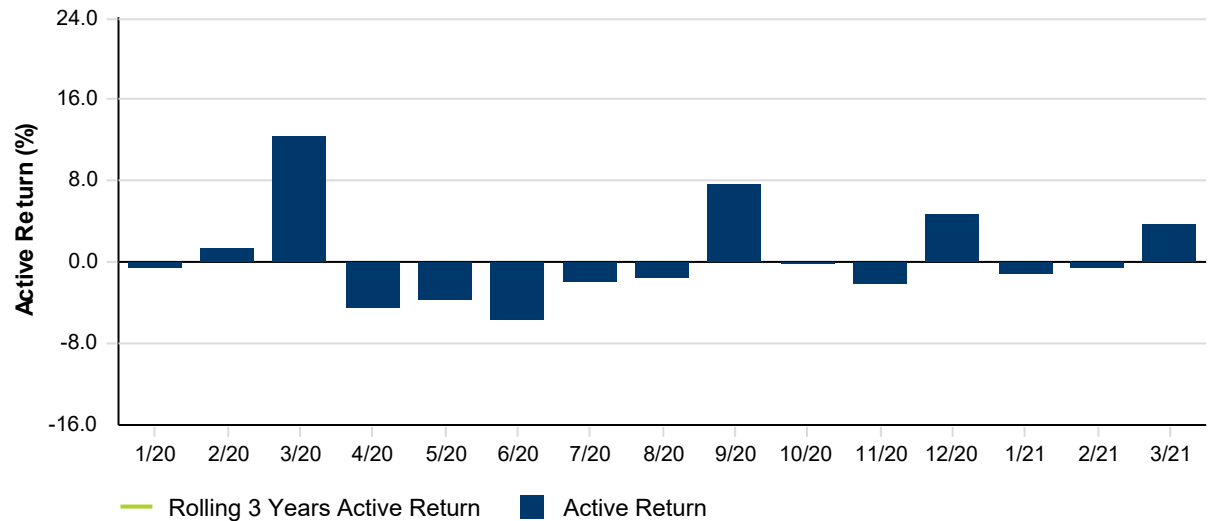
## Peer Group Analysis: IM U.S. Bank Loans (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

## Capital Springs

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>Capital Springs</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	8.28	4.50
Minimum Return	-4.61	0.00
Return	13.81	20.71
Cumulative Return	13.81	20.71
Active Return	-5.44	0.00
Excess Return	13.51	18.95

### Risk Summary Statistics

	<u>Capital Springs</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	3.17	2.06
Downside Risk	4.61	0.00
Beta	-0.65	1.00

### Risk/Return Summary Statistics

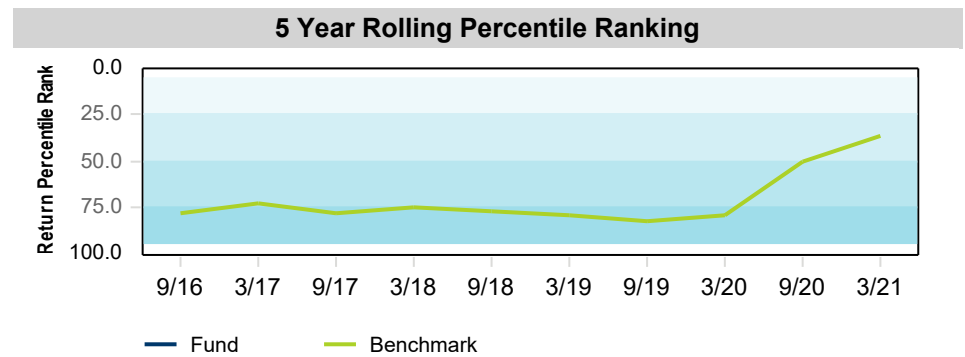
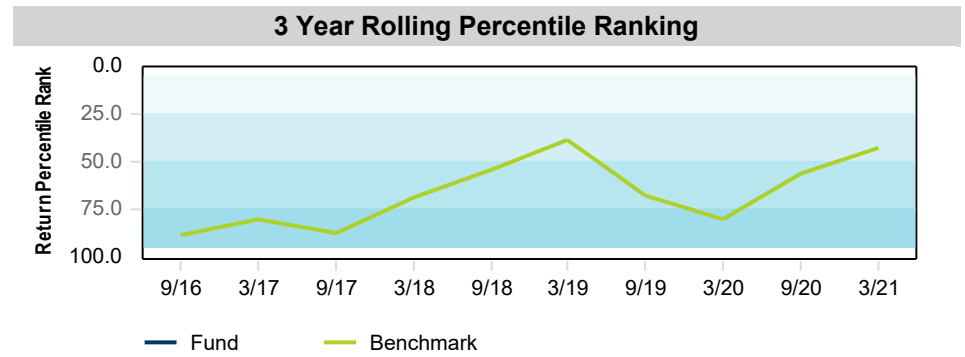
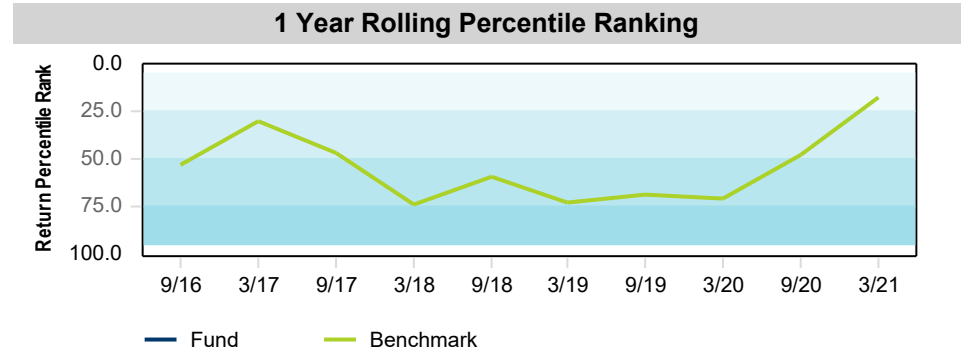
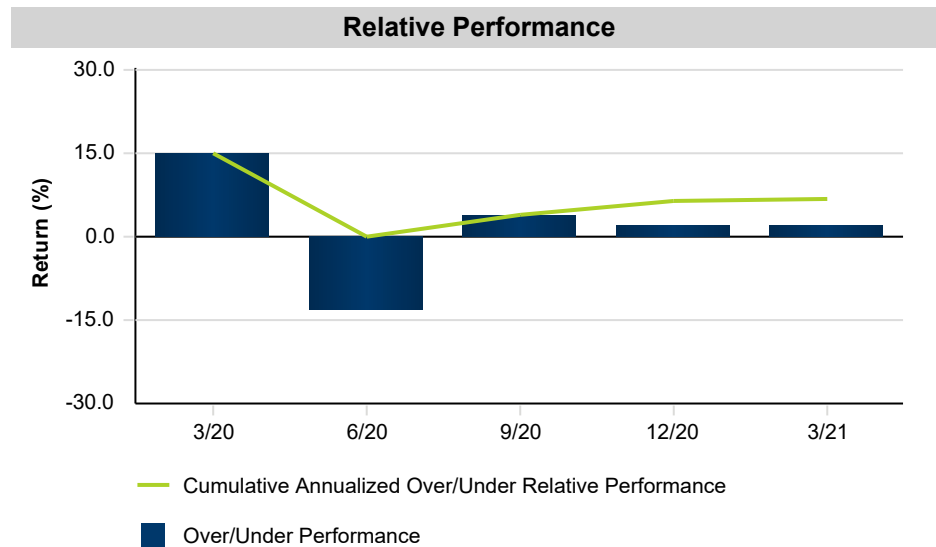
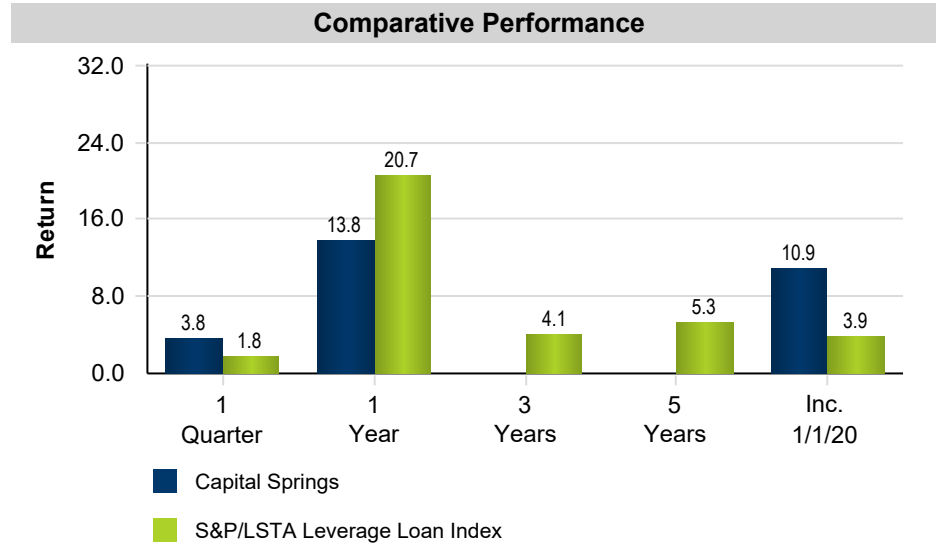
	<u>Capital Springs</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	11.25	4.55
Alpha	29.29	0.00
Active Return/Risk	-0.48	0.00
Tracking Error	13.19	0.00
Information Ratio	-0.41	
Sharpe Ratio	1.20	4.16

### Correlation Statistics

	<u>Capital Springs</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.07	1.00
Actual Correlation	-0.26	1.00

# Manager Summary

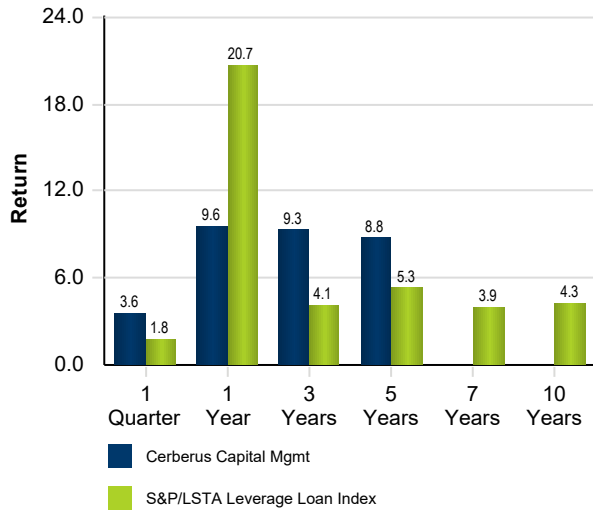
Capital Springs vs IM U.S. Bank Loans (SA+CF)  
 Periods Ended March 31, 2021



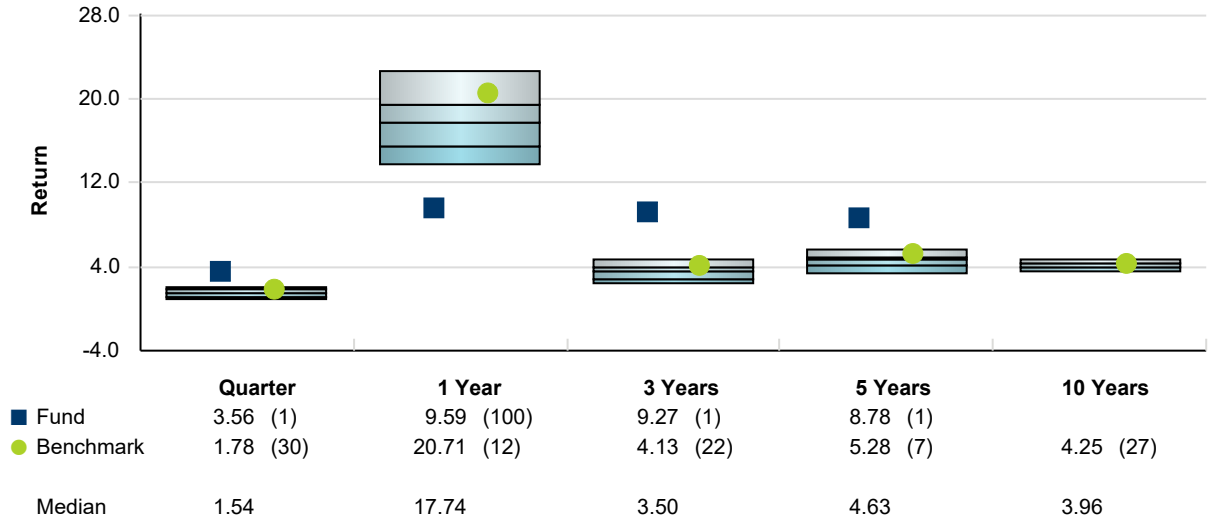
# Performance Summary

Cerberus Capital Mgmt  
 Periods Ended March 31, 2021

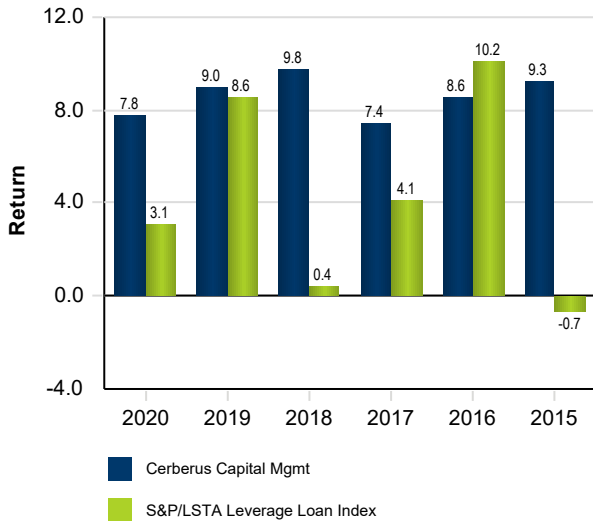
## Comparative Performance



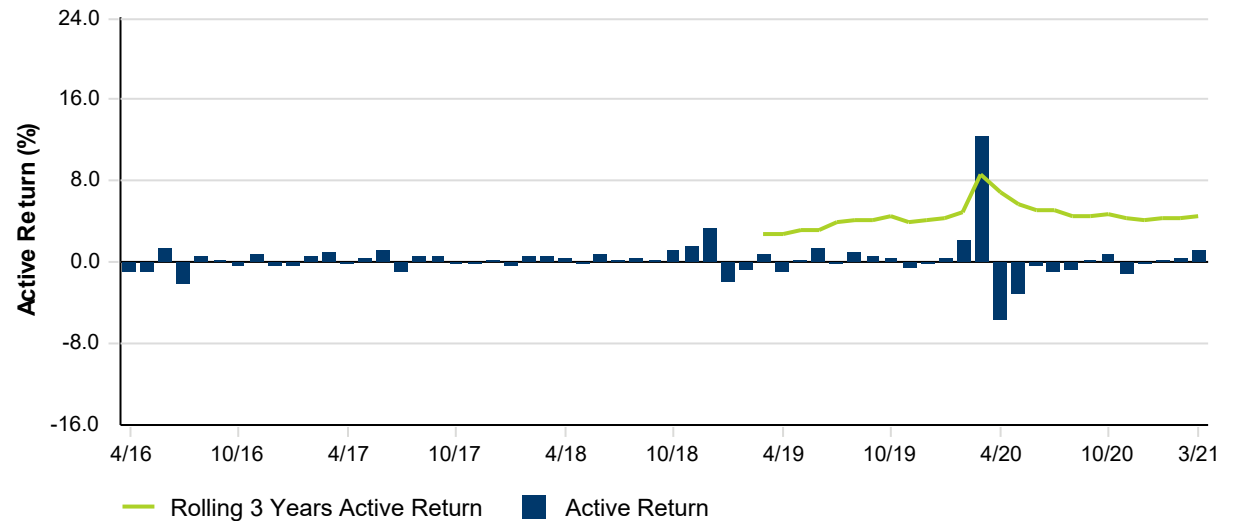
## Peer Group Analysis: IM U.S. Bank Loans (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Cerberus Capital Mgmt

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Cerberus Capital Mgmt</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	1.39	4.50
Minimum Return	-1.17	0.00
Return	9.59	20.71
Cumulative Return	9.59	20.71
Active Return	-9.85	0.00
Excess Return	9.10	18.95

## Risk Summary Statistics

	<u>Cerberus Capital Mgmt</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	0.92	2.06
Downside Risk	1.17	0.00
Beta	-0.33	1.00

## Risk/Return Summary Statistics

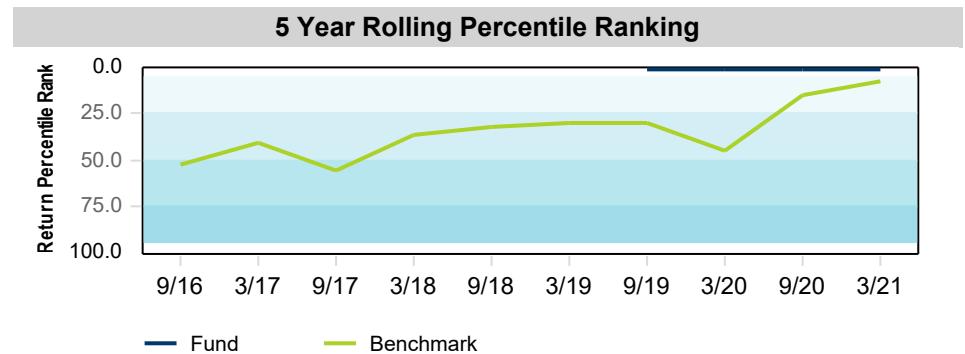
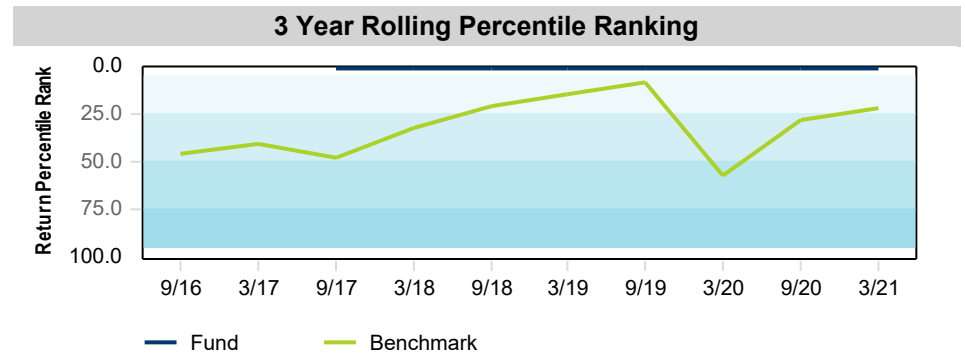
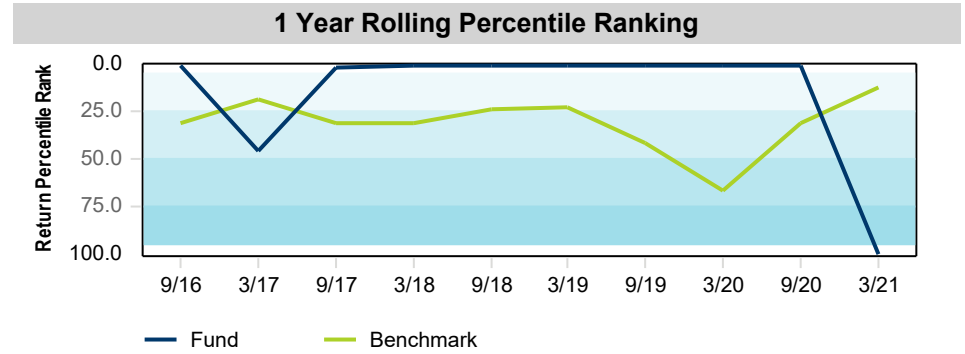
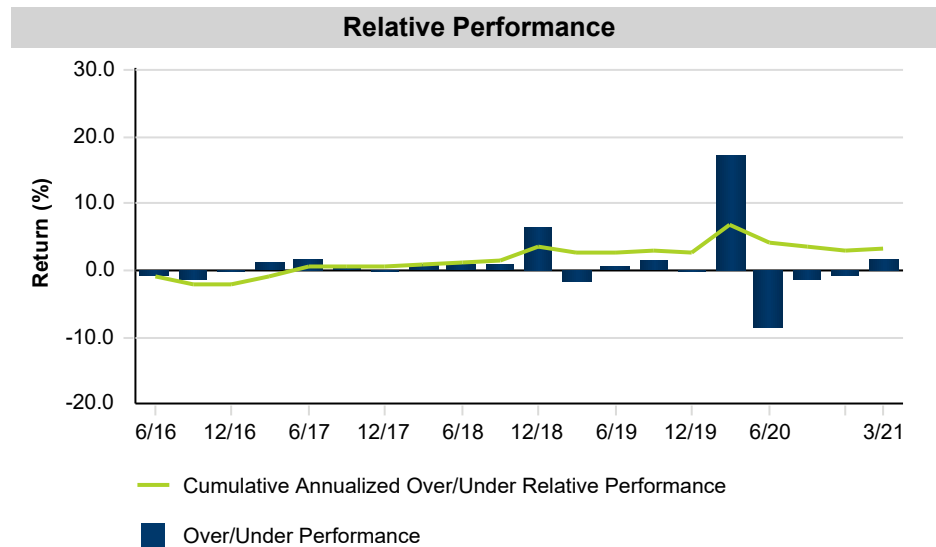
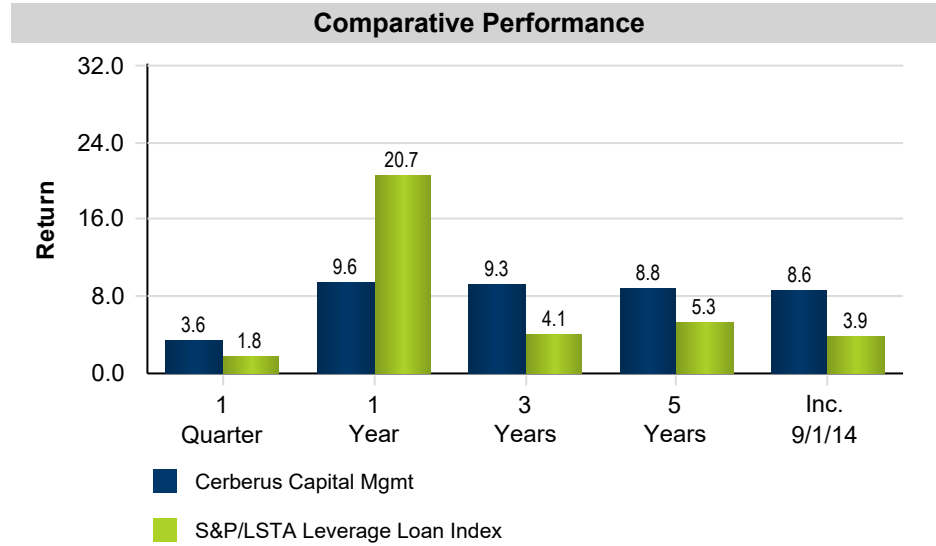
	<u>Cerberus Capital Mgmt</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	2.13	4.55
Alpha	16.76	0.00
Active Return/Risk	-4.63	0.00
Tracking Error	6.25	0.00
Information Ratio	-1.58	
Sharpe Ratio	4.28	4.16

## Correlation Statistics

	<u>Cerberus Capital Mgmt</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.51	1.00
Actual Correlation	-0.71	1.00

# Manager Summary

Cerberus Capital Mgmt vs IM U.S. Bank Loans (SA+CF)  
 Periods Ended March 31, 2021



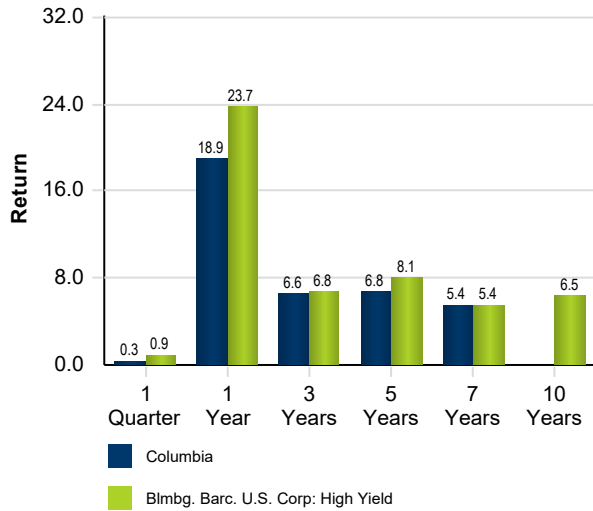


# Performance Summary

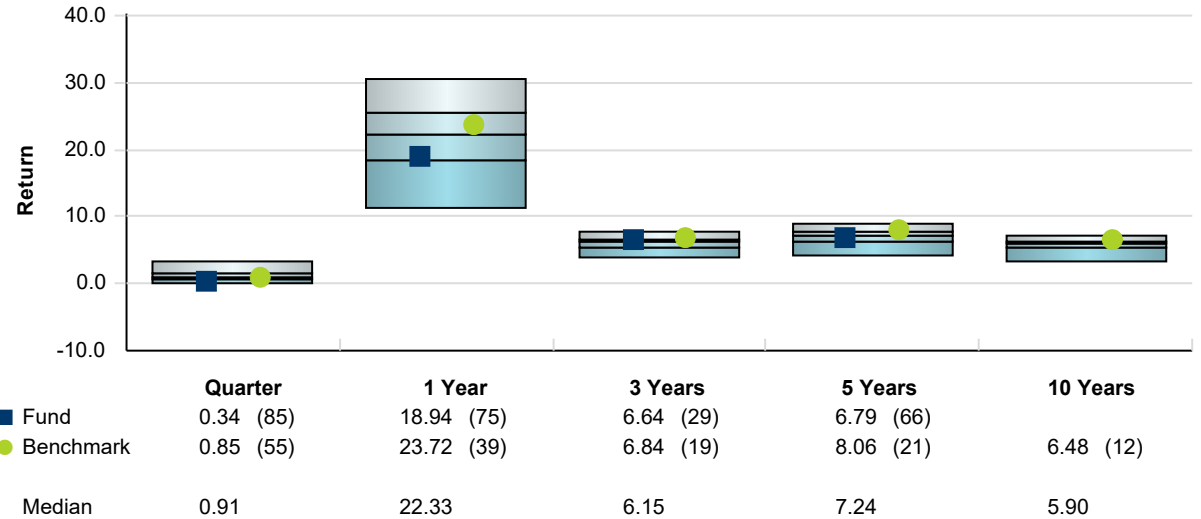
Columbia

Periods Ended March 31, 2021

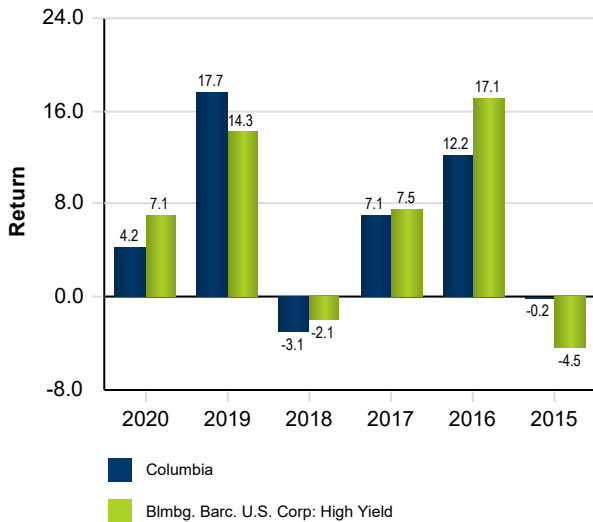
## Comparative Performance



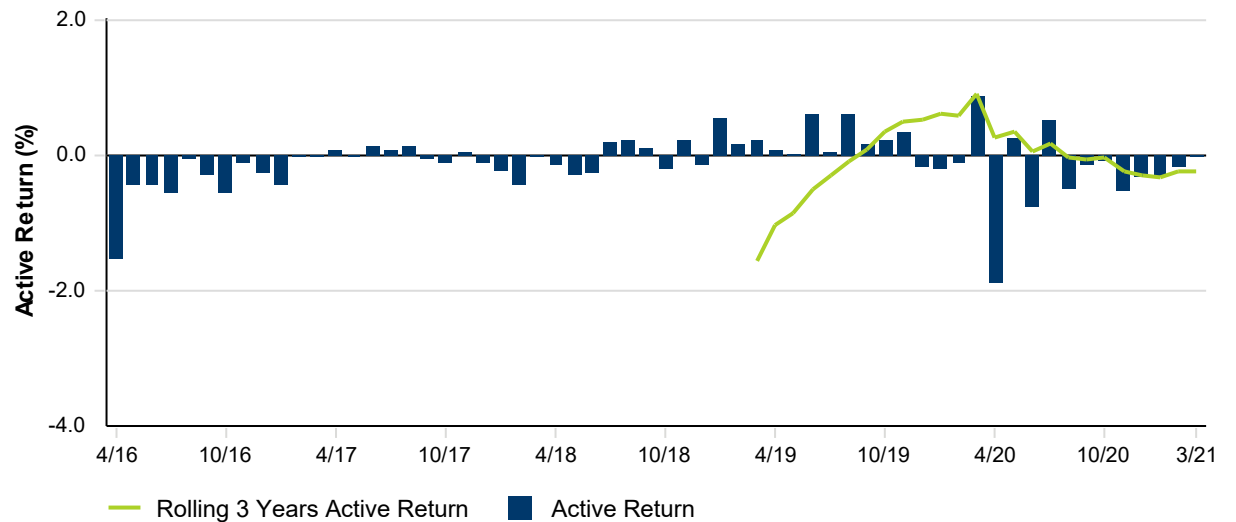
## Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Columbia

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Columbia</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
Maximum Return	5.21	4.69
Minimum Return	-1.17	-1.03
Return	18.94	23.72
Cumulative Return	18.94	23.72
Active Return	-4.00	0.00
Excess Return	17.58	21.58

## Risk Summary Statistics

	<u>Columbia</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
Upside Risk	2.42	2.63
Downside Risk	1.17	1.03
Beta	0.96	1.00

## Risk/Return Summary Statistics

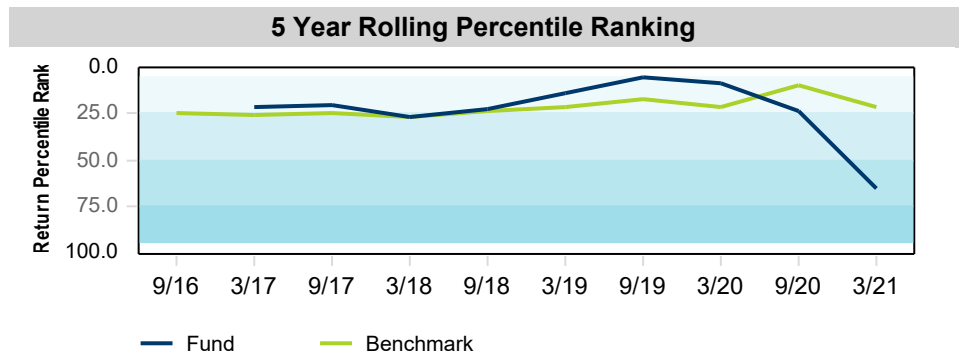
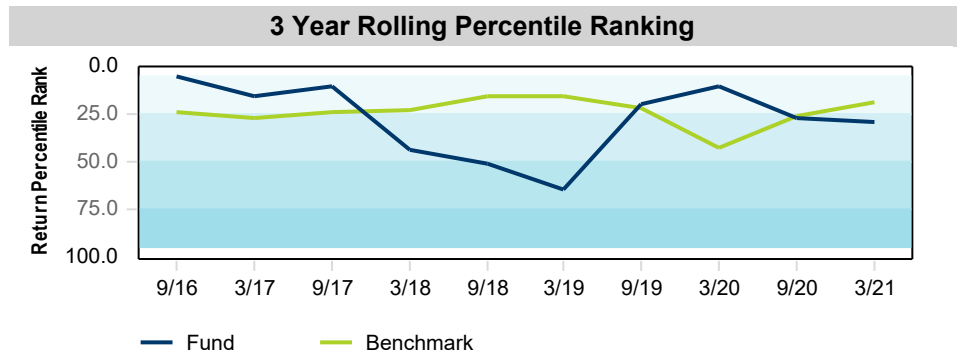
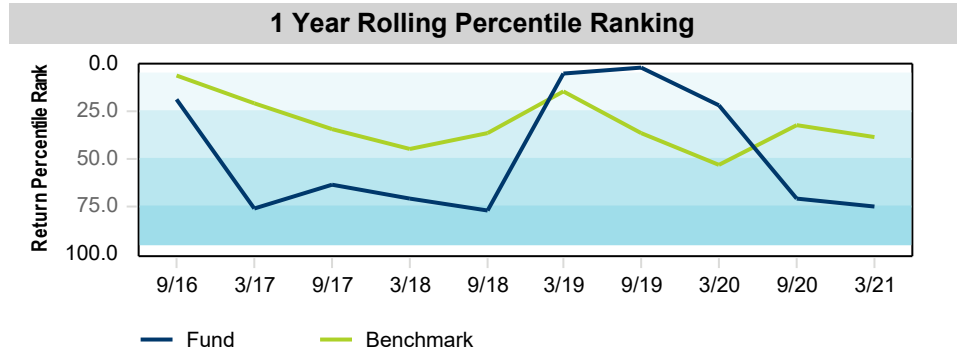
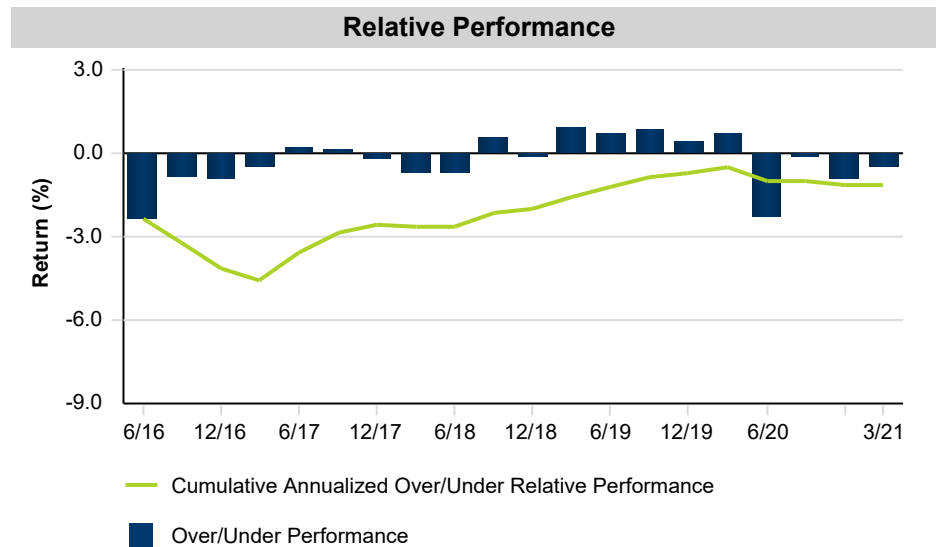
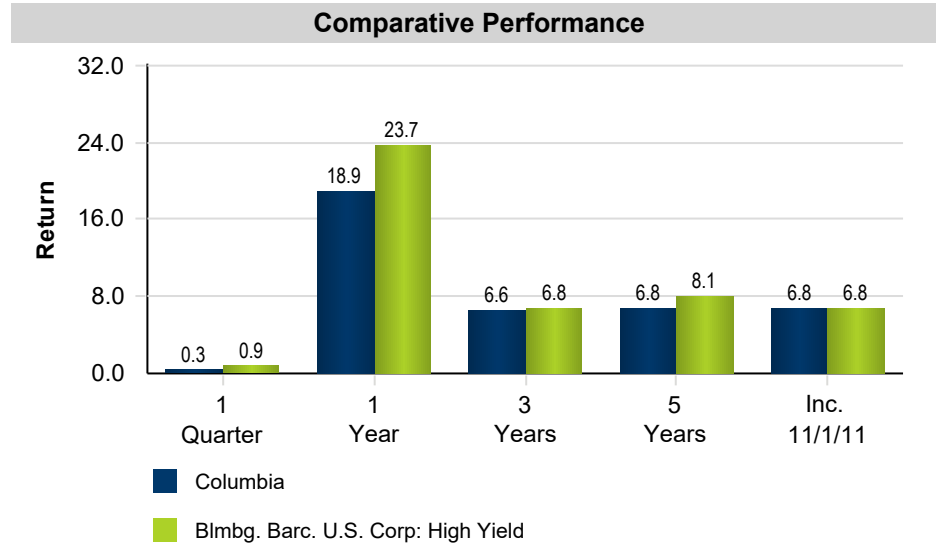
	<u>Columbia</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
Standard Deviation	6.75	6.72
Alpha	-3.12	0.00
Active Return/Risk	-0.59	0.00
Tracking Error	1.99	0.00
Information Ratio	-2.01	
Sharpe Ratio	2.60	3.21

## Correlation Statistics

	<u>Columbia</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
R-Squared	0.91	1.00
Actual Correlation	0.96	1.00

# Manager Summary

Columbia vs IM U.S. High Yield Bonds (SA+CF)  
 Periods Ended March 31, 2021



# Summary Statistics

Manulife Asset Mgmt

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Manulife Asset Mgmt</u>	<u>Policy Index</u>
Maximum Return	3.87	2.00
Minimum Return	-0.78	-1.29
Return	17.80	2.95
Cumulative Return	17.80	2.95
Active Return	13.64	0.00
Excess Return	16.50	2.86

## Risk Summary Statistics

	<u>Manulife Asset Mgmt</u>	<u>Policy Index</u>
Upside Risk	1.99	0.93
Downside Risk	0.78	1.98
Beta	1.16	1.00

## Risk/Return Summary Statistics

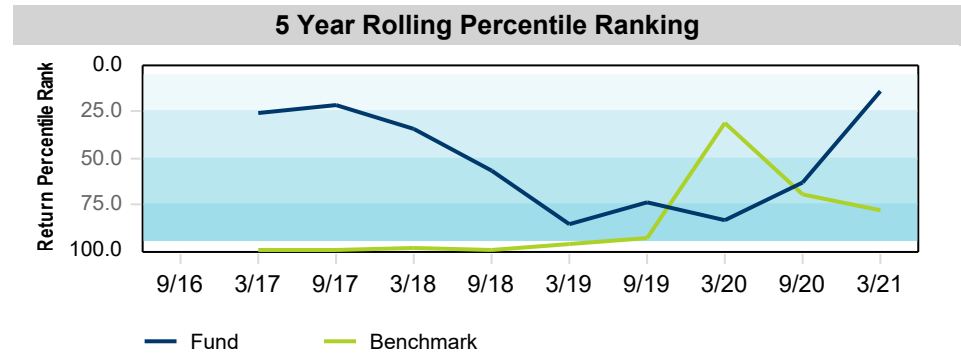
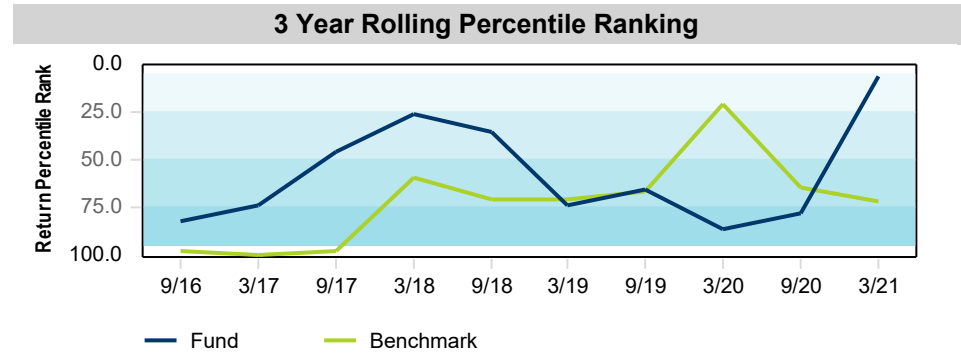
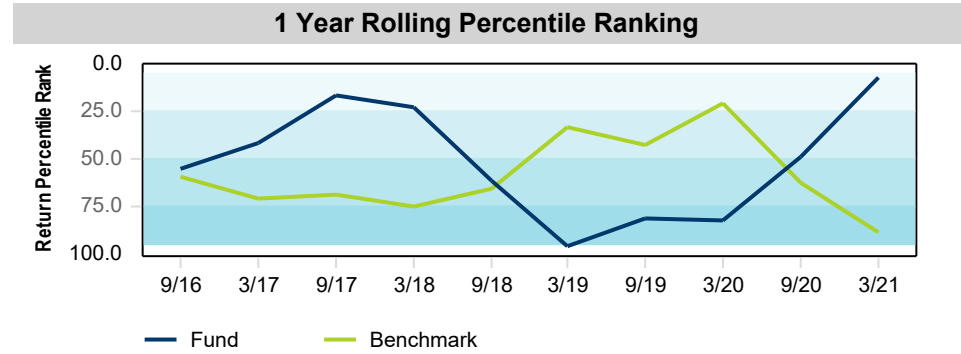
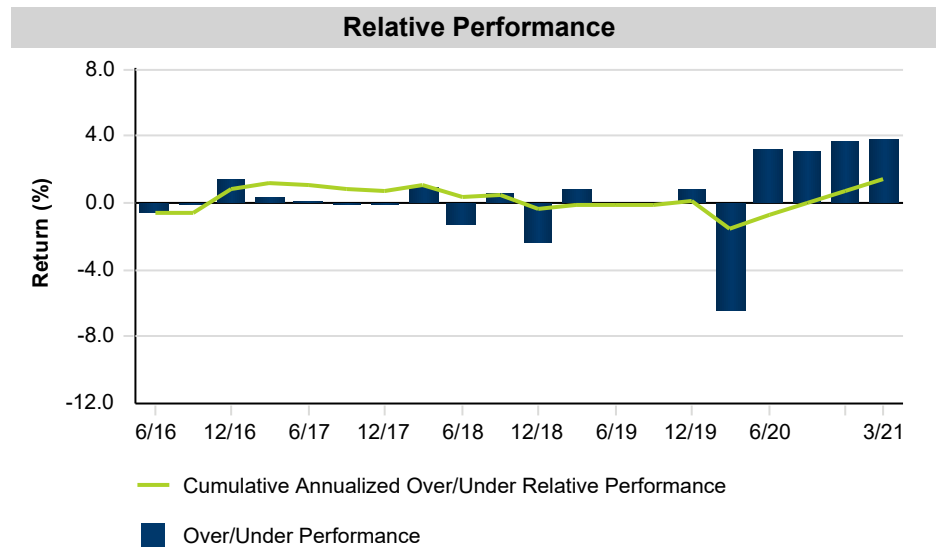
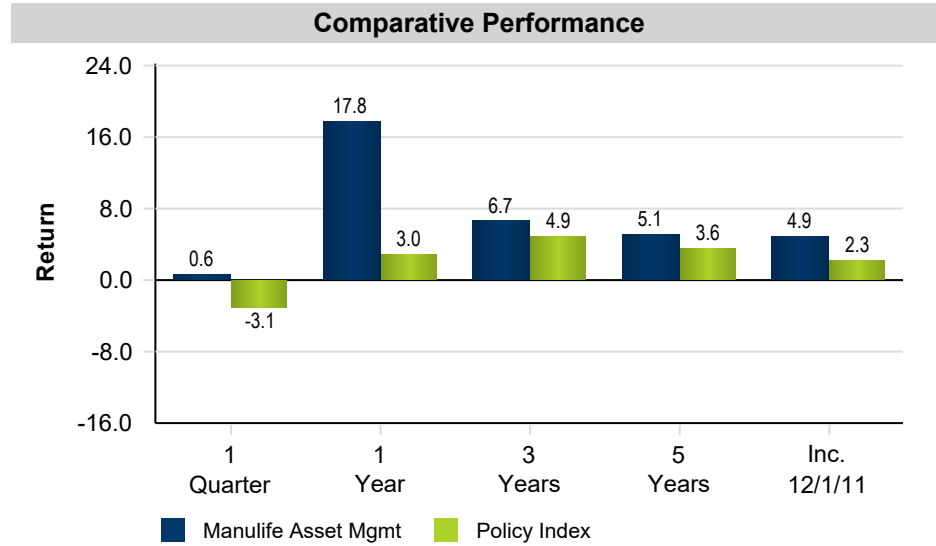
	<u>Manulife Asset Mgmt</u>	<u>Policy Index</u>
Standard Deviation	5.00	3.70
Alpha	13.99	0.00
Active Return/Risk	2.72	0.00
Tracking Error	2.66	0.00
Information Ratio	5.12	
Sharpe Ratio	3.30	0.78

## Correlation Statistics

	<u>Manulife Asset Mgmt</u>	<u>Policy Index</u>
R-Squared	0.73	1.00
Actual Correlation	0.85	1.00

# Manager Summary

Manulife Asset Mgmt vs IM U.S. Broad Market Core+ Fixed Income (SA+CF)  
 Periods Ended March 31, 2021

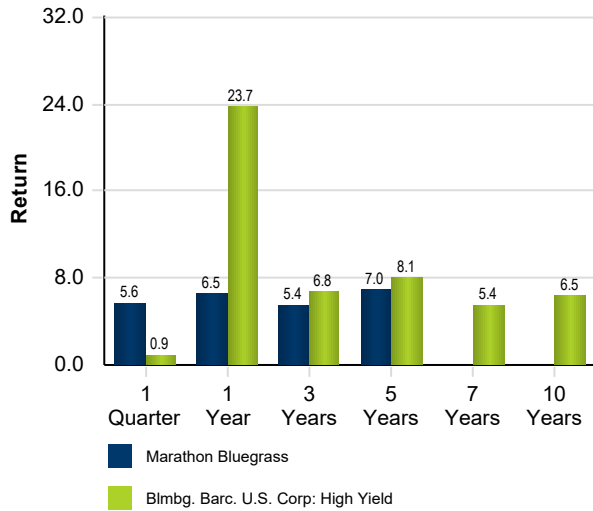


# Performance Summary

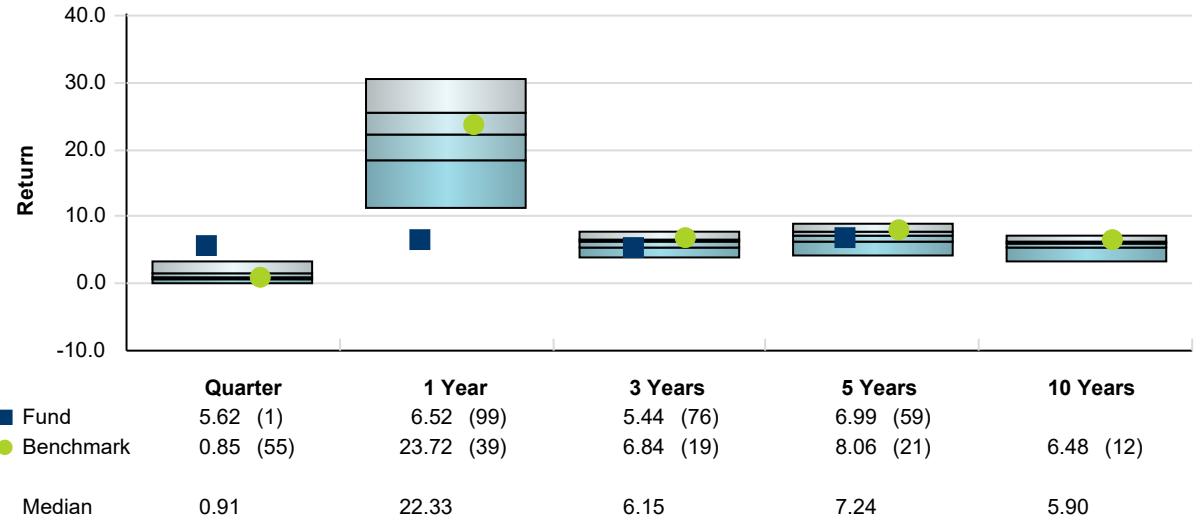
Marathon Bluegrass

Periods Ended March 31, 2021

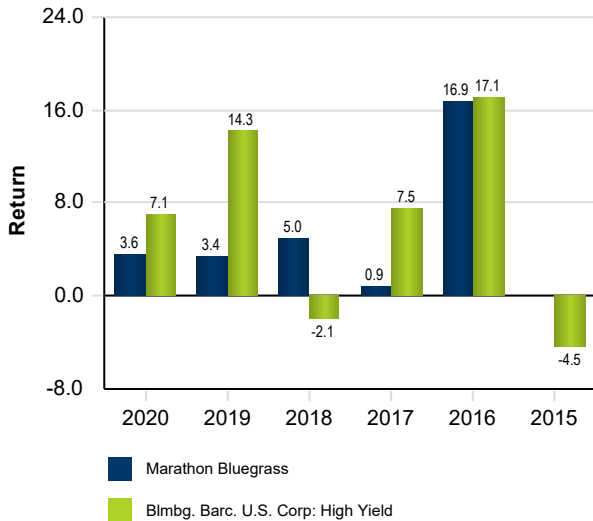
## Comparative Performance



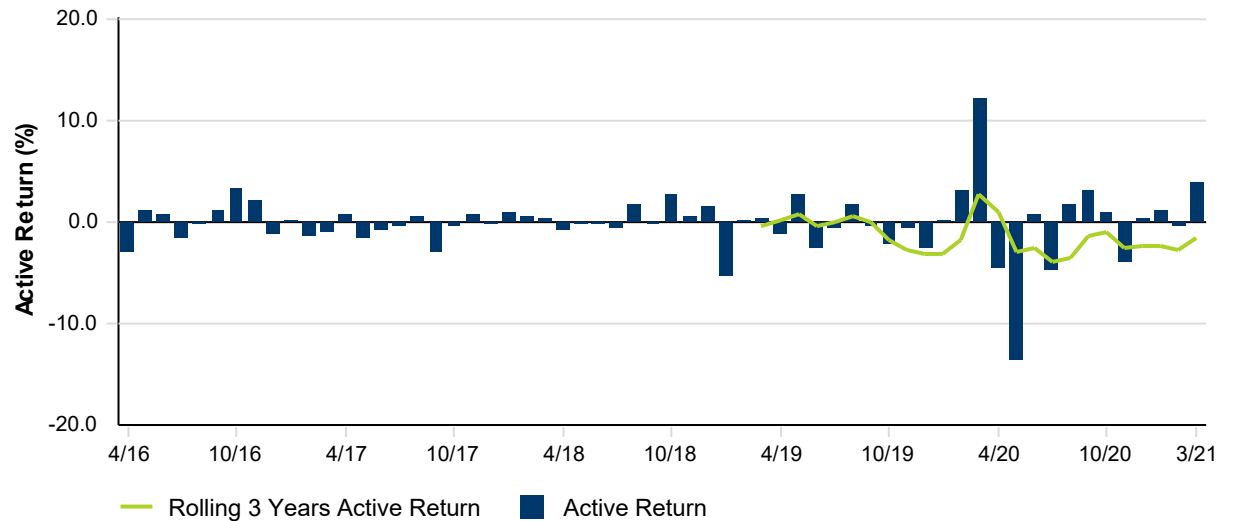
## Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

## Marathon Bluegrass

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>Marathon Bluegrass</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
Maximum Return	4.02	4.69
Minimum Return	-9.13	-1.03
Return	6.52	23.72
Cumulative Return	6.52	23.72
Active Return	-14.73	0.00
Excess Return	6.85	21.58

### Risk Summary Statistics

	<u>Marathon Bluegrass</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
Upside Risk	1.85	2.63
Downside Risk	9.13	1.03
Beta	-0.98	1.00

### Risk/Return Summary Statistics

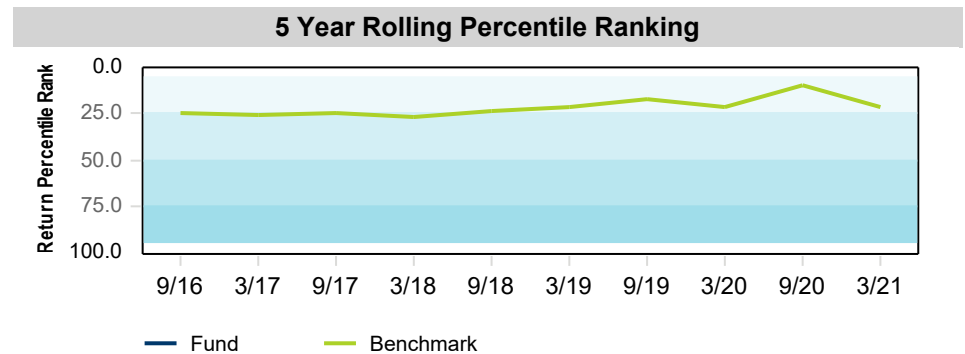
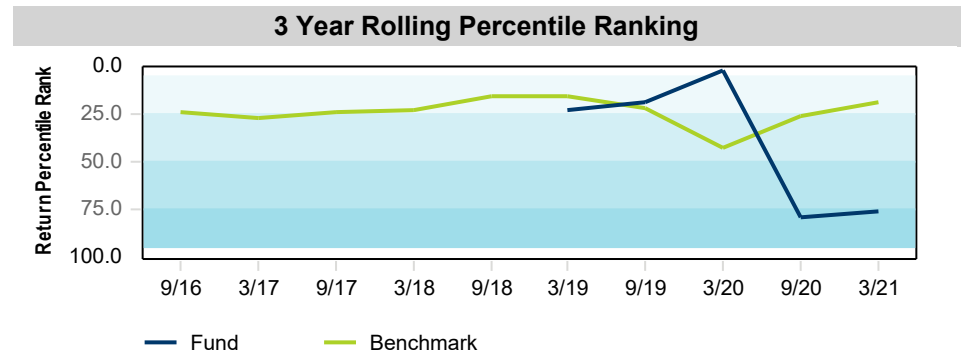
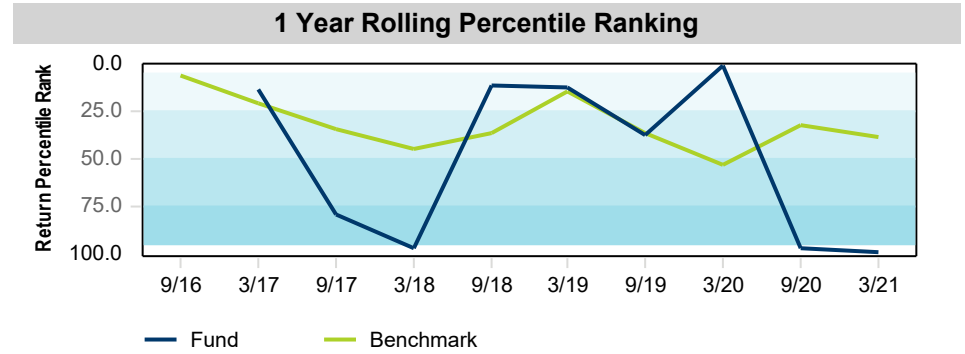
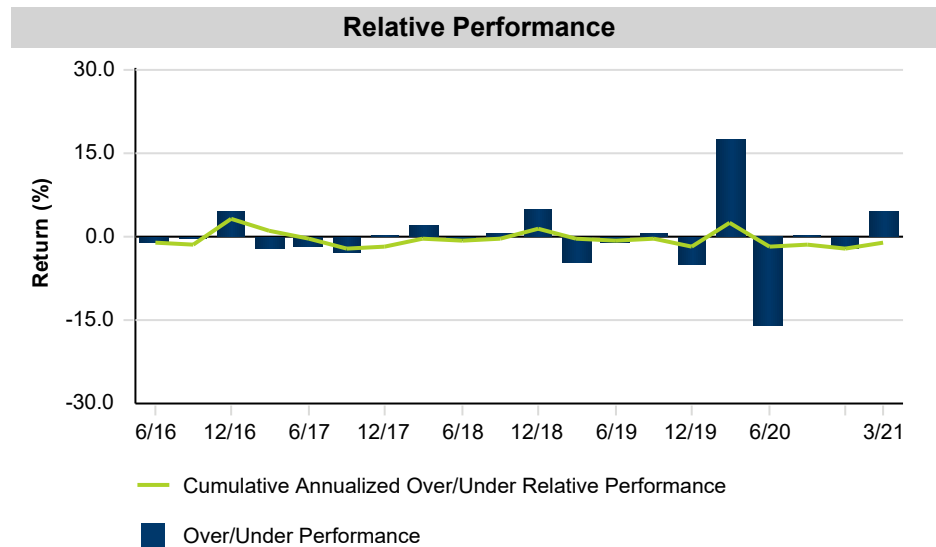
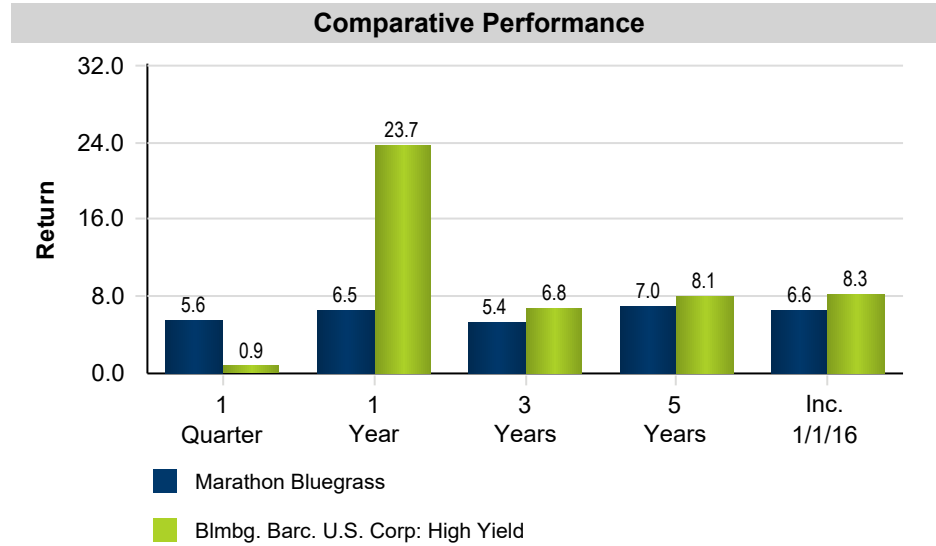
	<u>Marathon Bluegrass</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
Standard Deviation	10.98	6.72
Alpha	32.25	0.00
Active Return/Risk	-1.34	0.00
Tracking Error	15.95	0.00
Information Ratio	-0.92	
Sharpe Ratio	0.62	3.21

### Correlation Statistics

	<u>Marathon Bluegrass</u>	<u>Blmbg. Barc. U.S. Corp: High Yield</u>
R-Squared	0.36	1.00
Actual Correlation	-0.60	1.00

# Manager Summary

Marathon Bluegrass vs IM U.S. High Yield Bonds (SA+CF)  
 Periods Ended March 31, 2021

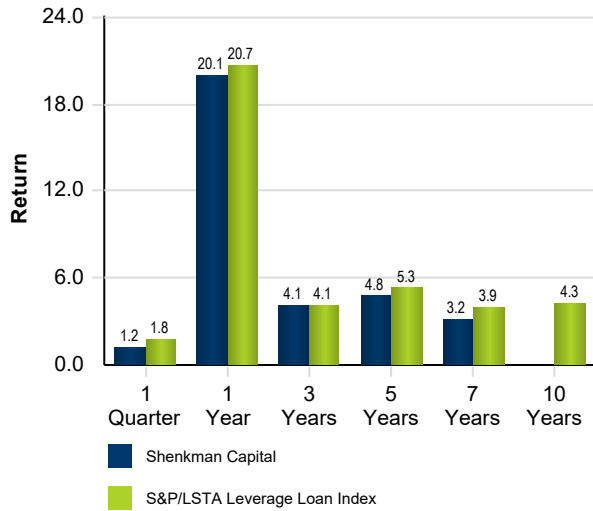




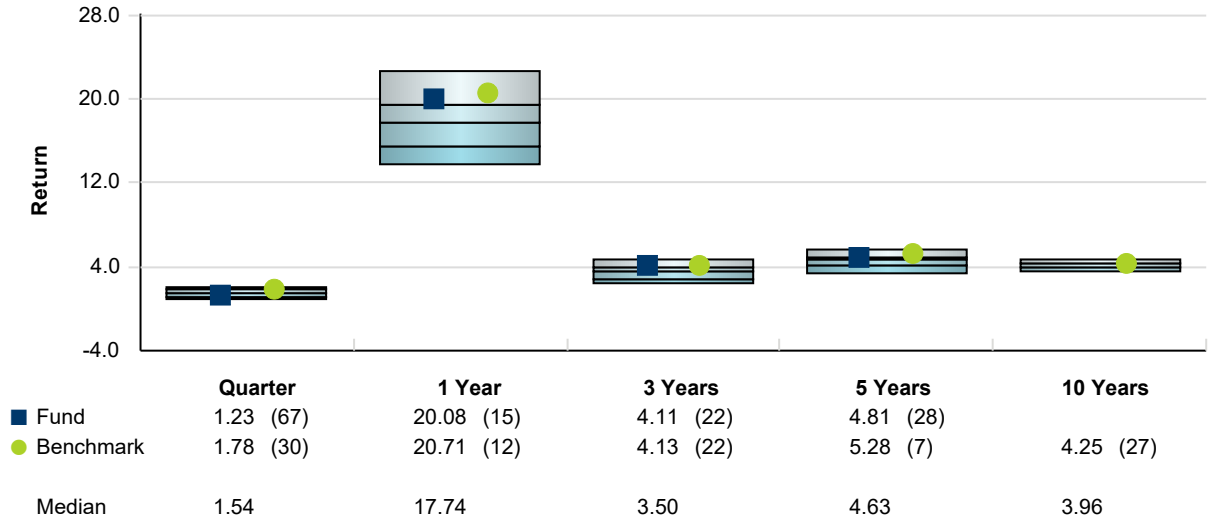
# Performance Summary

Shenkman Capital  
 Periods Ended March 31, 2021

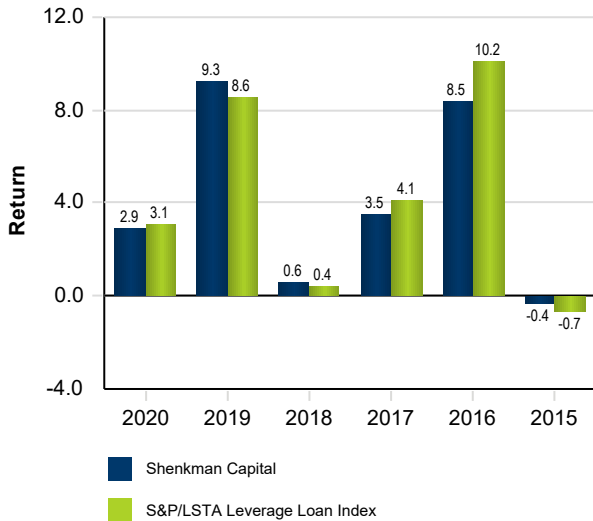
## Comparative Performance



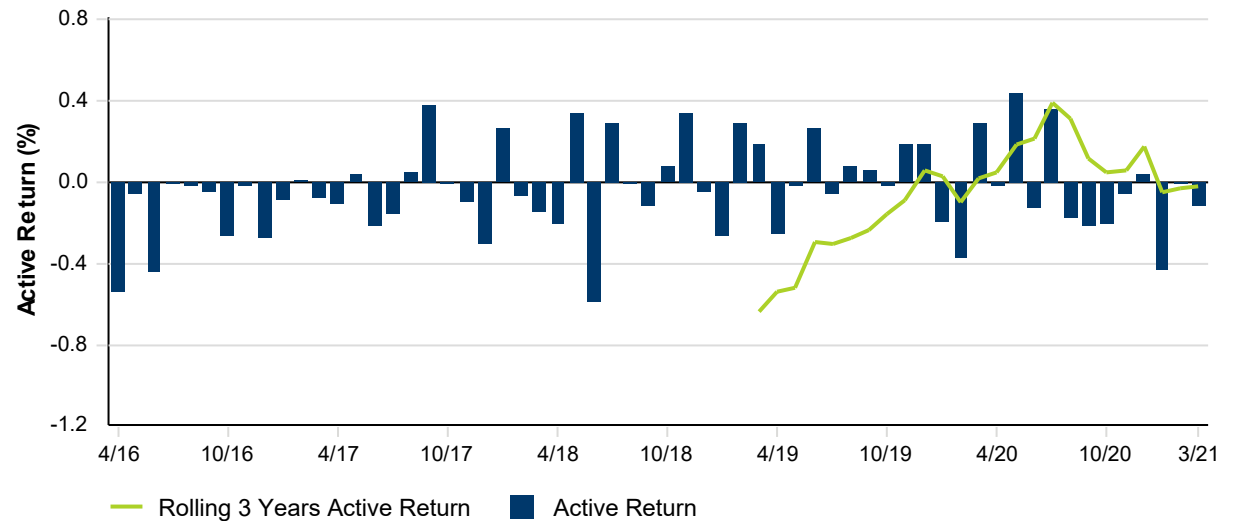
## Peer Group Analysis: IM U.S. Bank Loans (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Shenkman Capital

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Shenkman Capital</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	4.48	4.50
Minimum Return	-0.12	0.00
Return	20.08	20.71
Cumulative Return	20.08	20.71
Active Return	-0.51	0.00
Excess Return	18.45	18.95

## Risk Summary Statistics

	<u>Shenkman Capital</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	2.12	2.06
Downside Risk	0.12	0.00
Beta	1.09	1.00

## Risk/Return Summary Statistics

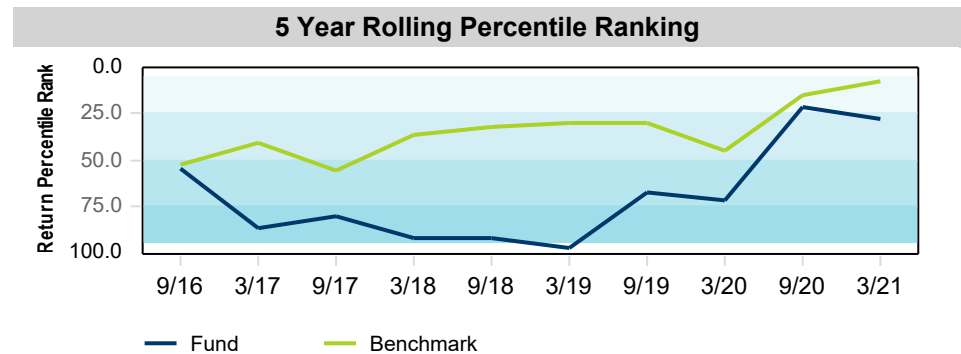
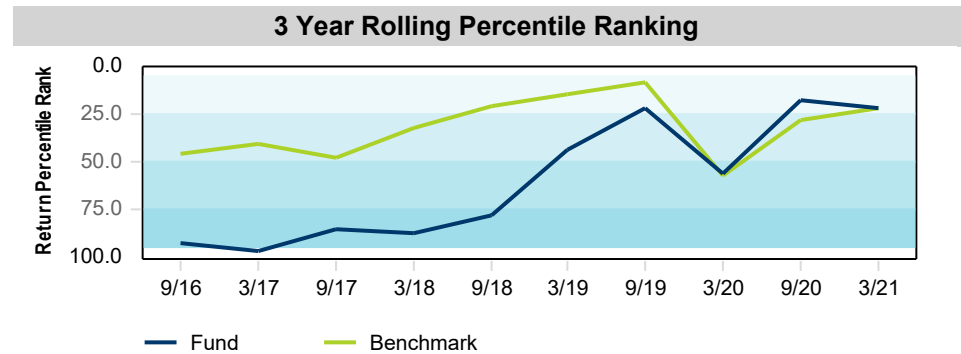
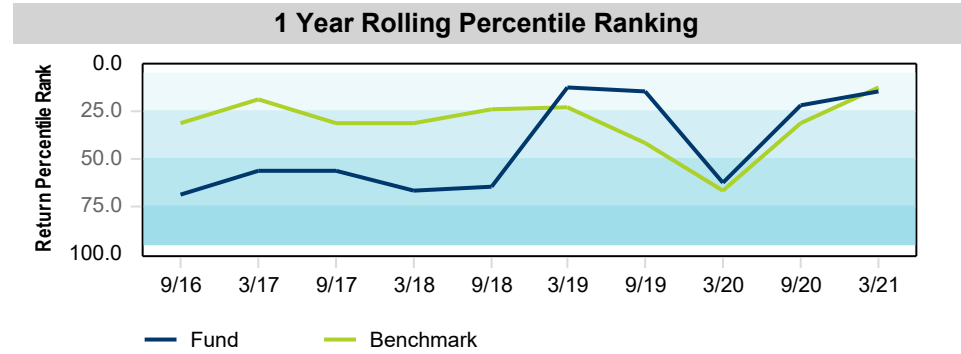
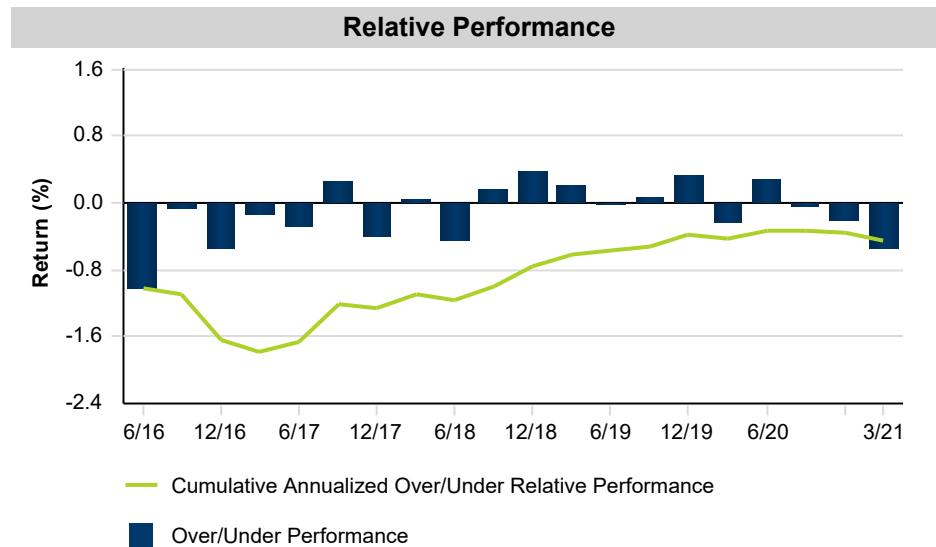
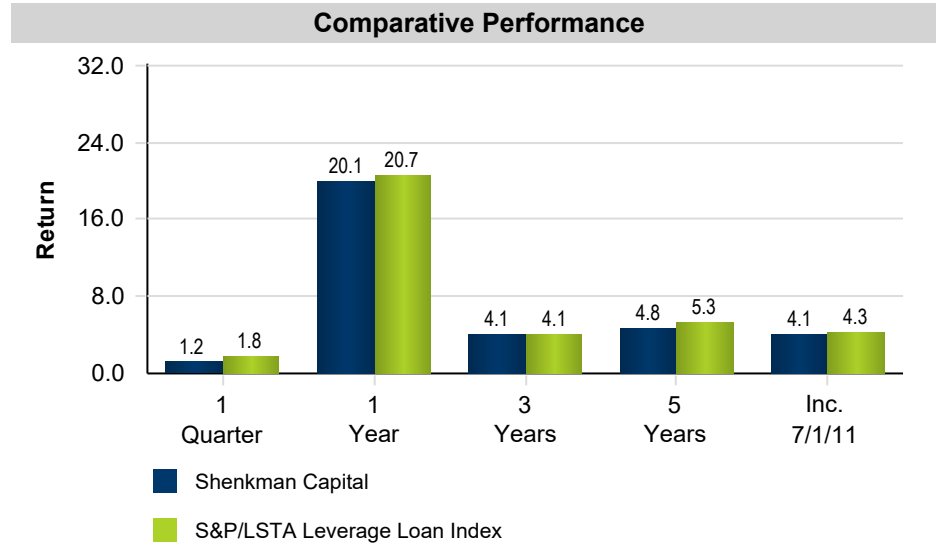
	<u>Shenkman Capital</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	5.02	4.55
Alpha	-2.27	0.00
Active Return/Risk	-0.10	0.00
Tracking Error	0.80	0.00
Information Ratio	-0.63	
Sharpe Ratio	3.67	4.16

## Correlation Statistics

	<u>Shenkman Capital</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

# Manager Summary

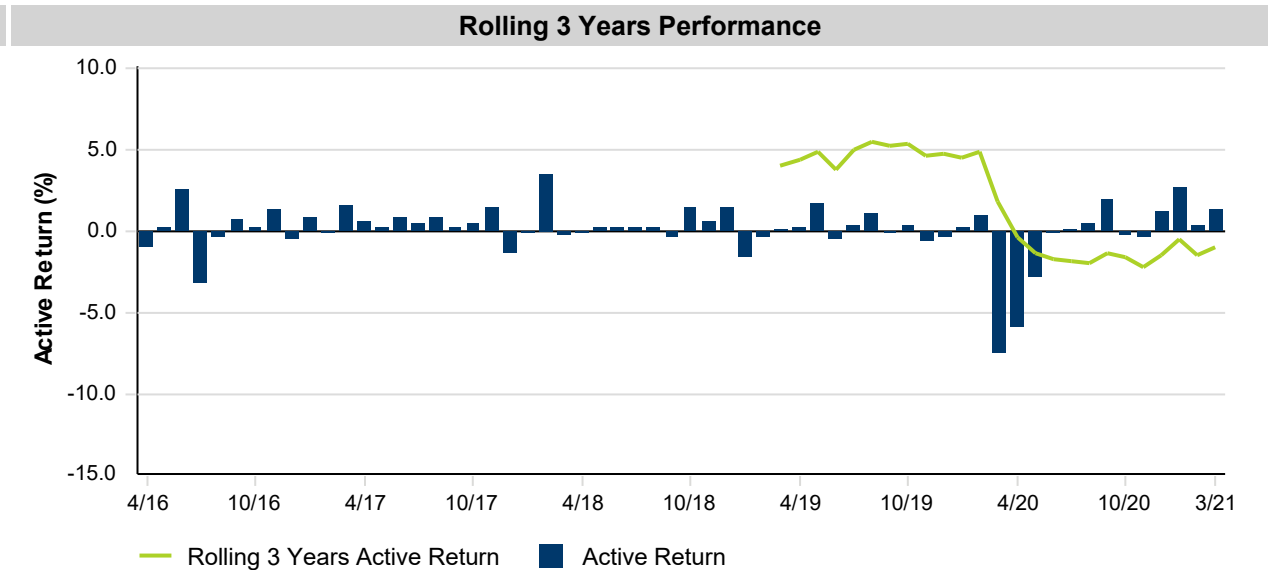
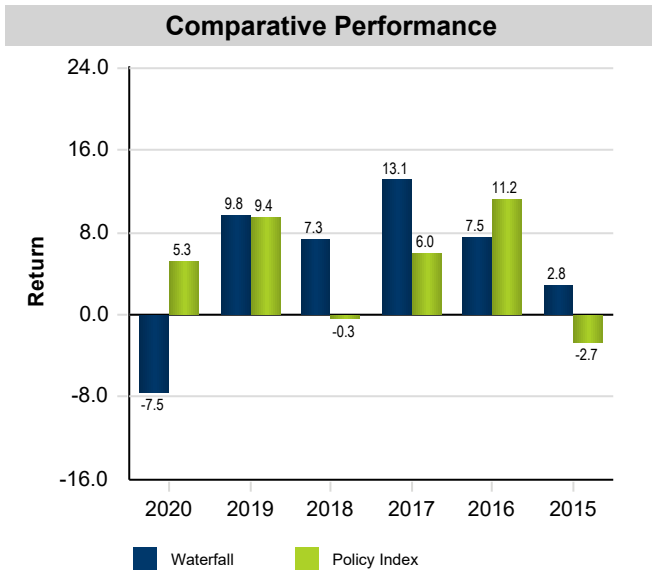
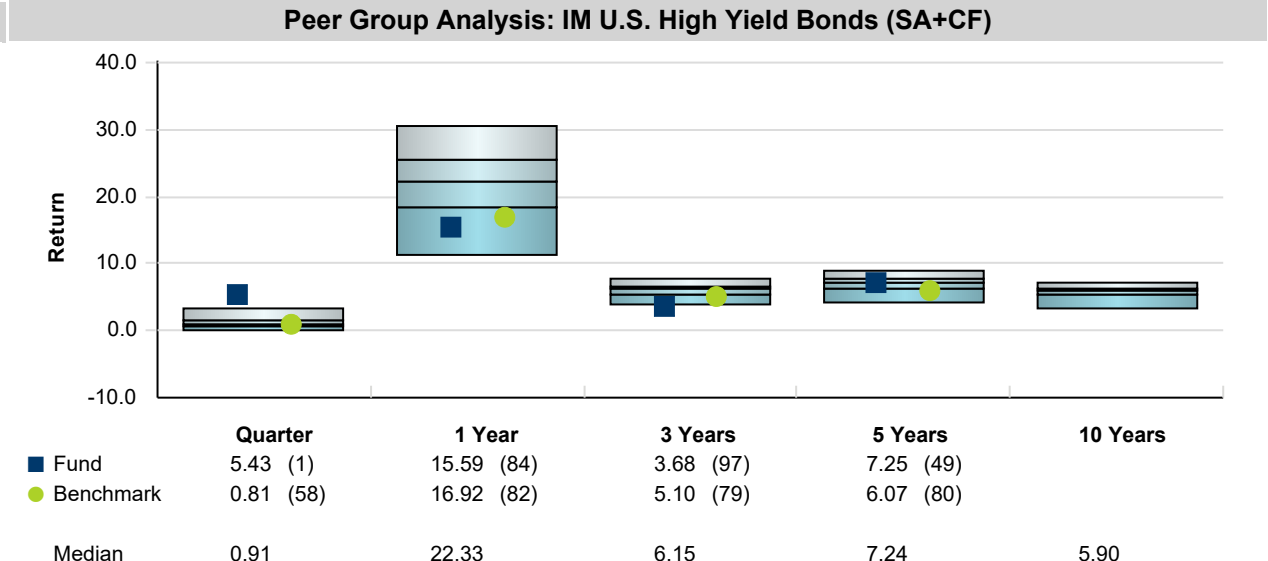
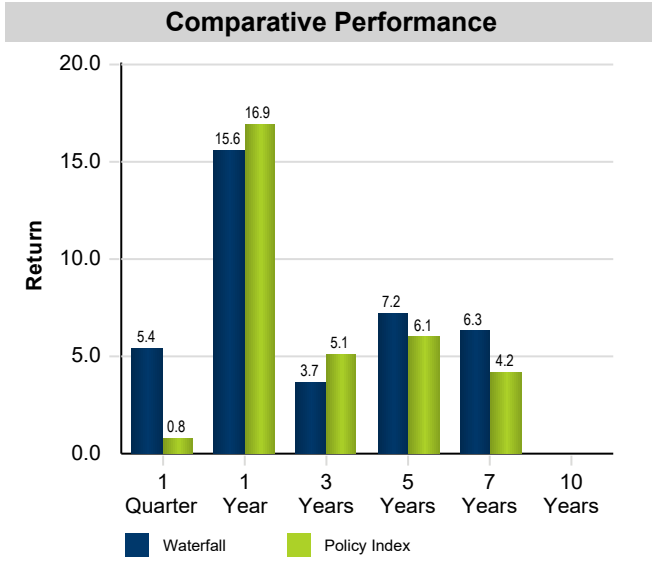
Shenkman Capital vs IM U.S. Bank Loans (SA+CF)  
 Periods Ended March 31, 2021



# Performance Summary

Waterfall

Periods Ended March 31, 2021



# Summary Statistics

## Waterfall

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>Waterfall</u>	<u>Policy Index</u>
Maximum Return	3.13	3.19
Minimum Return	-2.73	-0.52
Return	15.59	16.92
Cumulative Return	15.59	16.92
Active Return	-1.12	0.00
Excess Return	14.59	15.71

### Risk Summary Statistics

	<u>Waterfall</u>	<u>Policy Index</u>
Upside Risk	1.78	1.81
Downside Risk	2.73	0.52
Beta	-0.32	1.00

### Risk/Return Summary Statistics

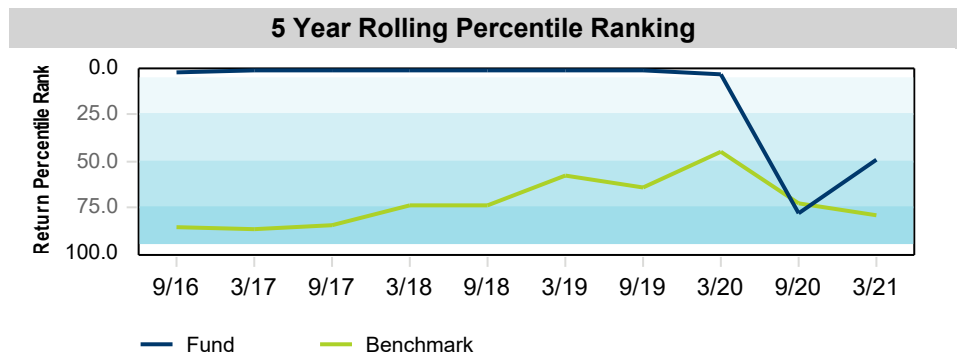
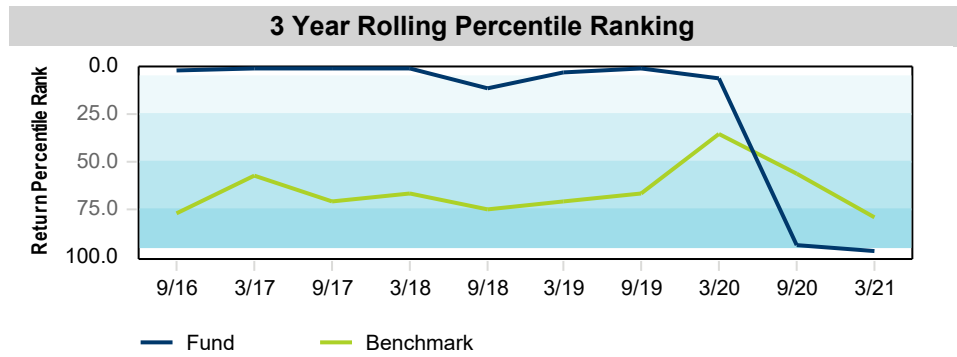
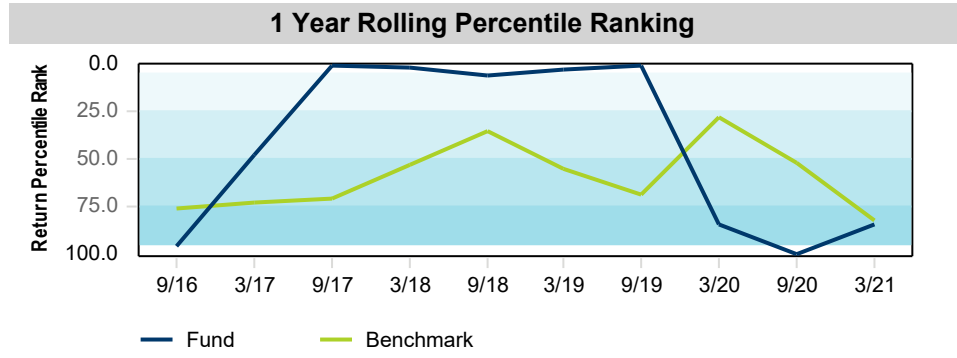
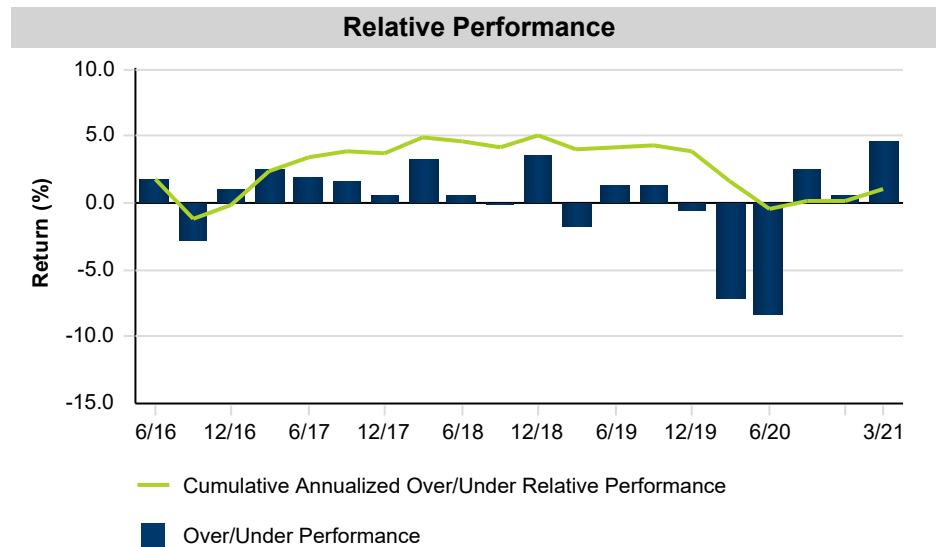
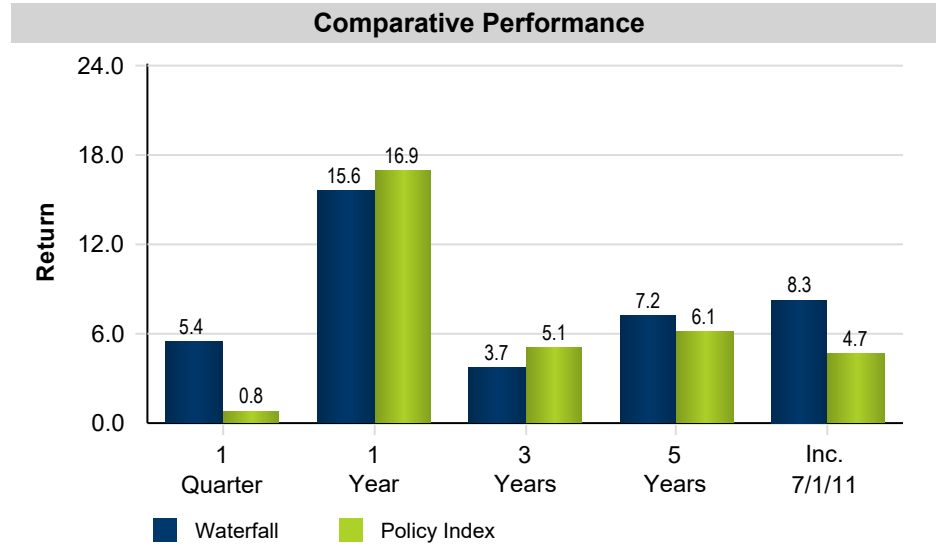
	<u>Waterfall</u>	<u>Policy Index</u>
Standard Deviation	5.23	4.30
Alpha	21.75	0.00
Active Return/Risk	-0.21	0.00
Tracking Error	7.61	0.00
Information Ratio	-0.15	
Sharpe Ratio	2.80	3.65

### Correlation Statistics

	<u>Waterfall</u>	<u>Policy Index</u>
R-Squared	0.07	1.00
Actual Correlation	-0.27	1.00

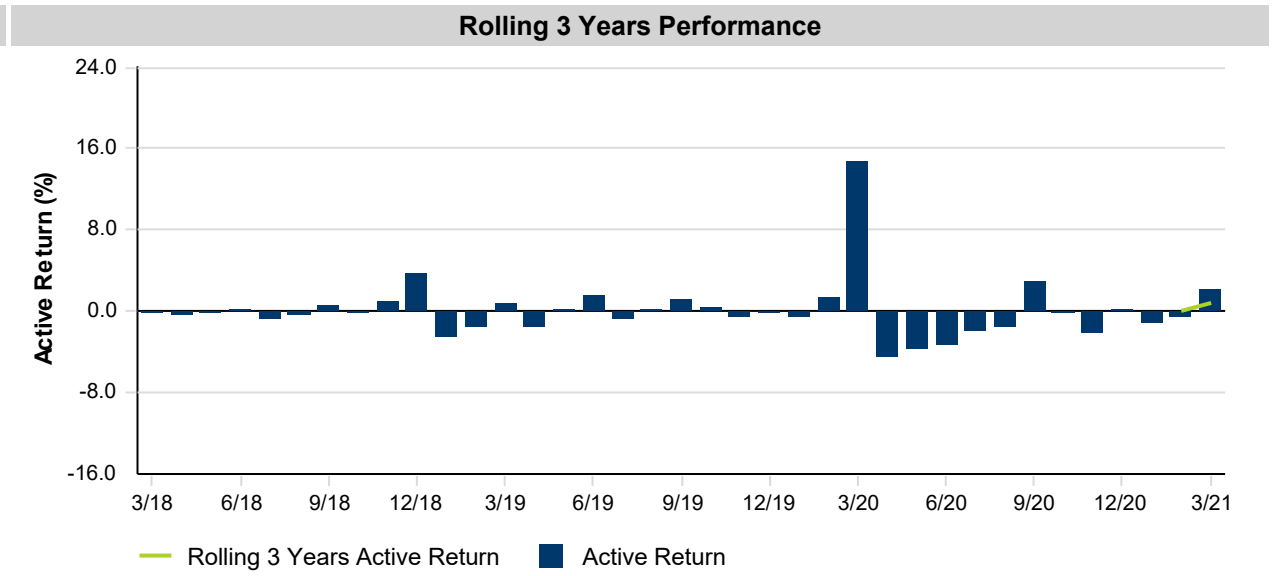
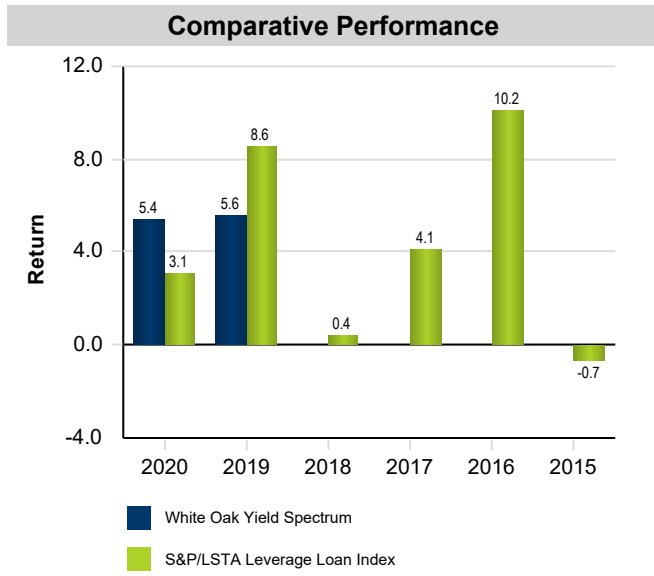
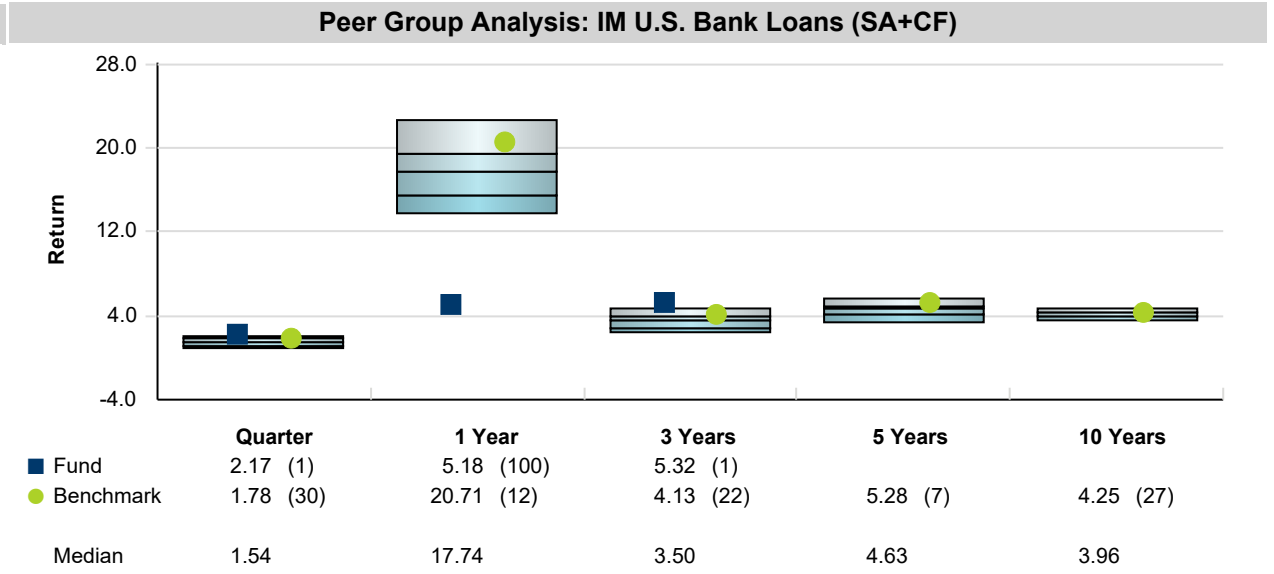
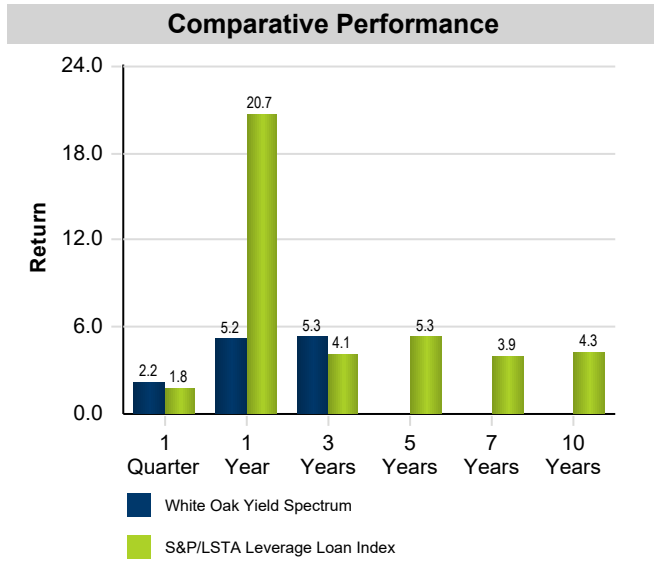
# Manager Summary

Waterfall vs IM U.S. High Yield Bonds (SA+CF)  
 Periods Ended March 31, 2021



# Performance Summary

White Oak Yield Spectrum  
 Periods Ended March 31, 2021



# Summary Statistics

White Oak Yield Spectrum

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>White Oak Yield Spectrum</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	3.63	4.50
Minimum Return	-2.19	0.00
Return	5.18	20.71
Cumulative Return	5.18	20.71
Active Return	-13.90	0.00
Excess Return	5.06	18.95

## Risk Summary Statistics

	<u>White Oak Yield Spectrum</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	1.30	2.06
Downside Risk	2.19	0.00
Beta	-0.30	1.00

## Risk/Return Summary Statistics

	<u>White Oak Yield Spectrum</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	4.78	4.55
Alpha	11.56	0.00
Active Return/Risk	-2.90	0.00
Tracking Error	7.50	0.00
Information Ratio	-1.85	
Sharpe Ratio	1.06	4.16

## Correlation Statistics

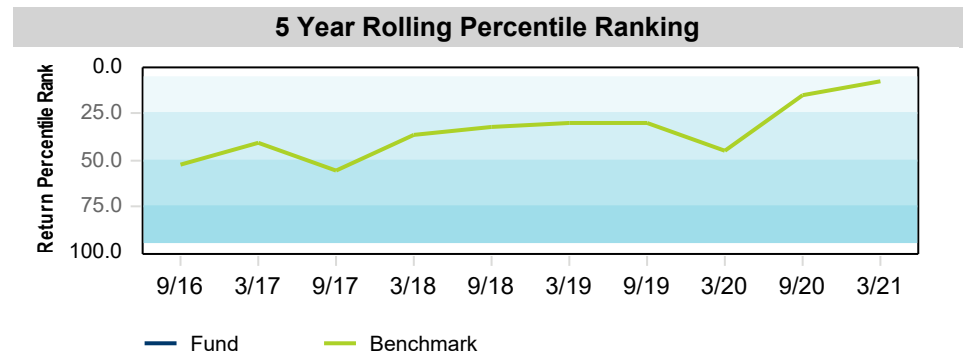
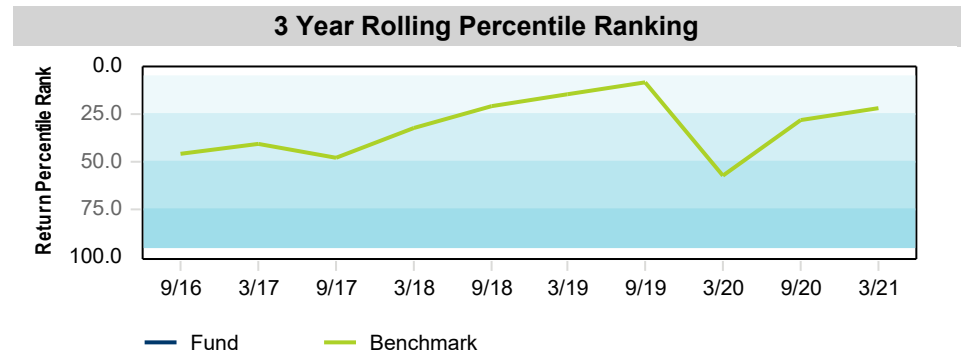
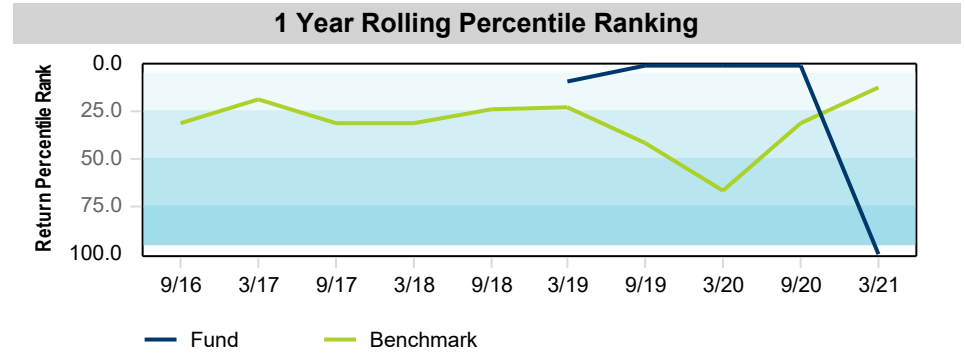
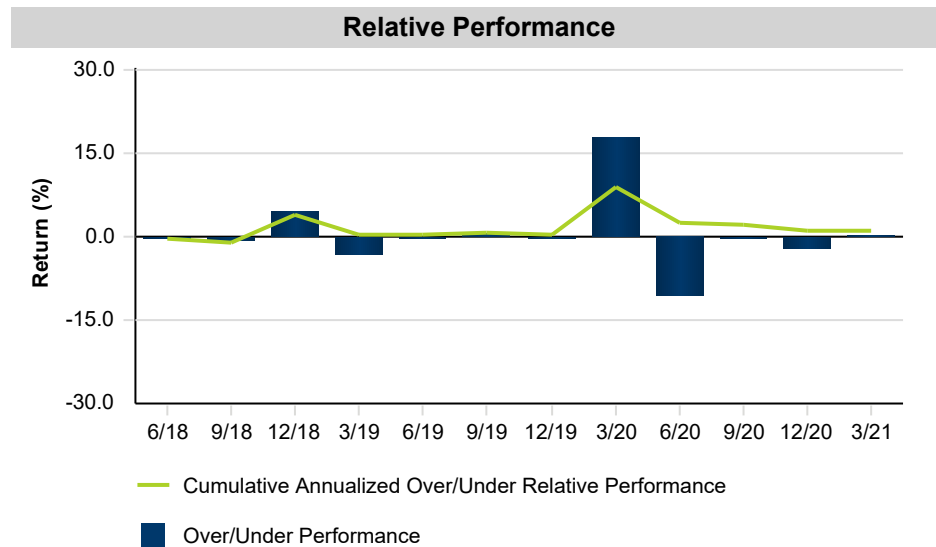
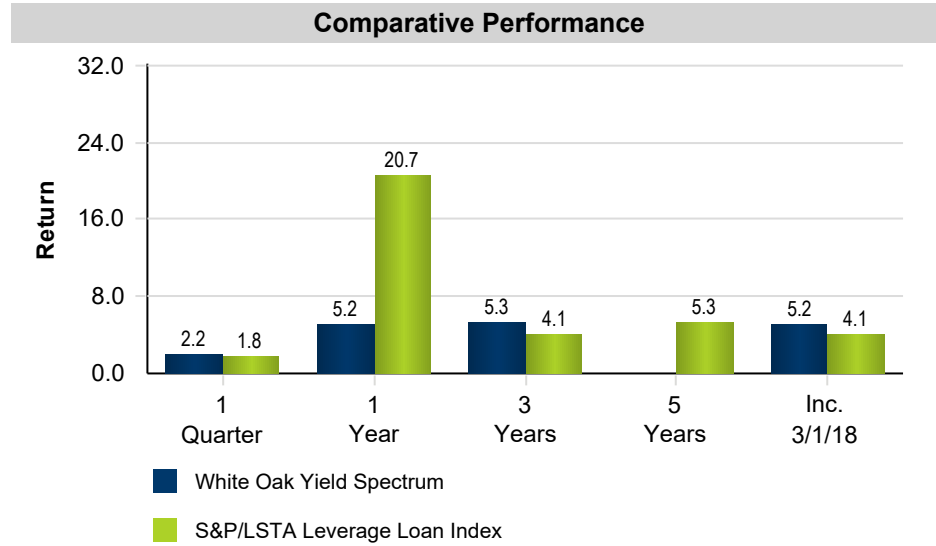
	<u>White Oak Yield Spectrum</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.08	1.00
Actual Correlation	-0.29	1.00



# Manager Summary

White Oak Yield Spectrum vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021





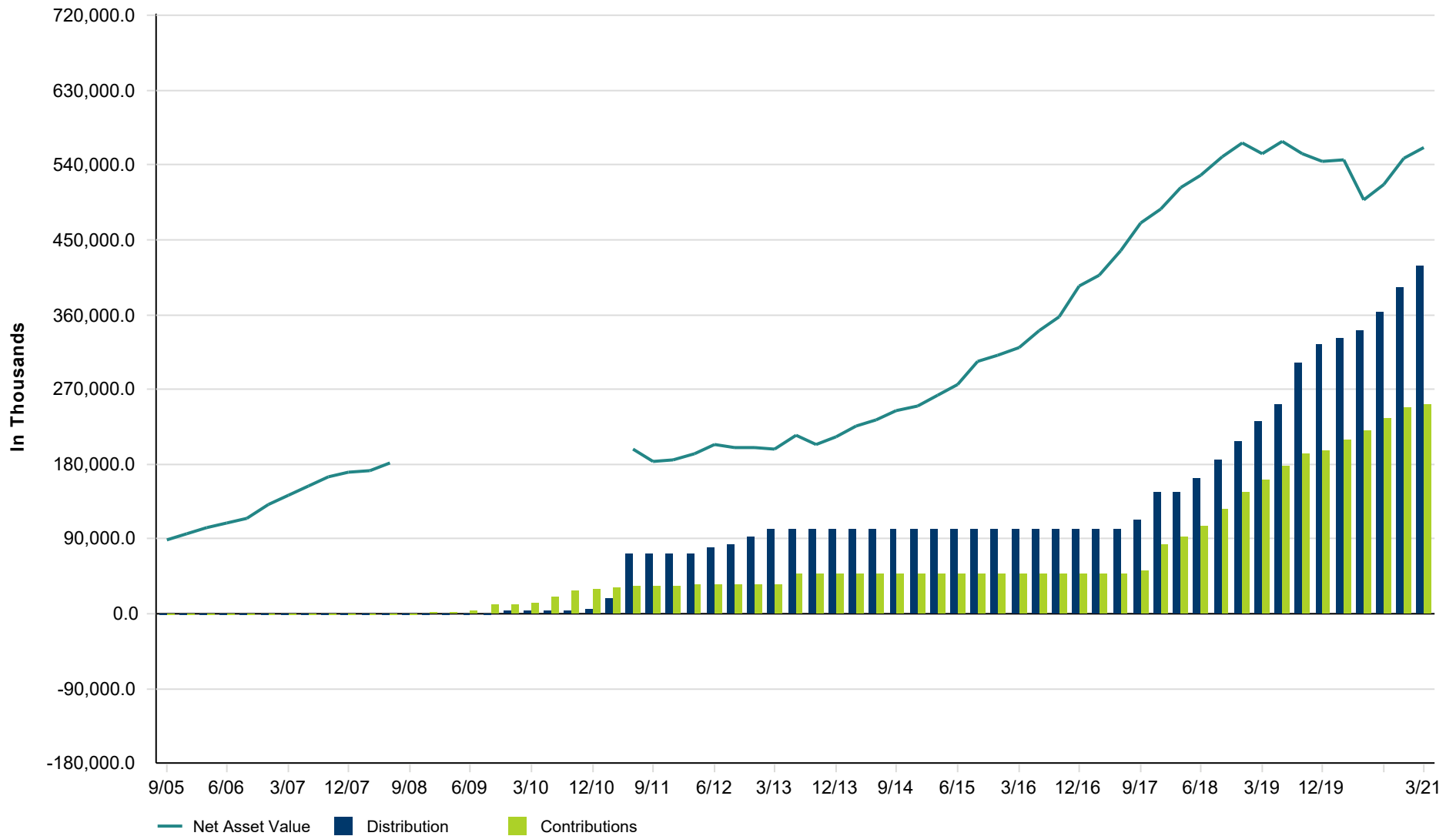
# Private Equity Composite

# Private Equity Composite Overview

Private Equity Composite

Periods Ended As of March 31, 2021

## Cash Flow Analysis





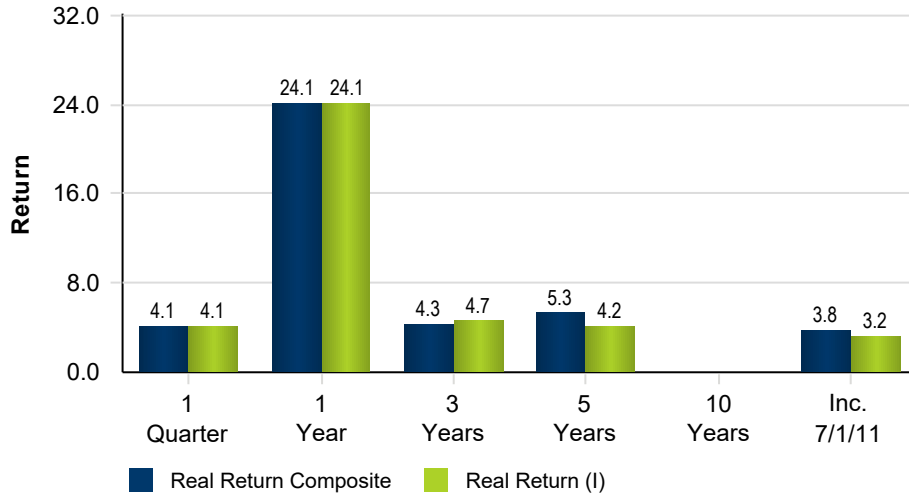
# Real Return Composite

# Composite Performance Summary

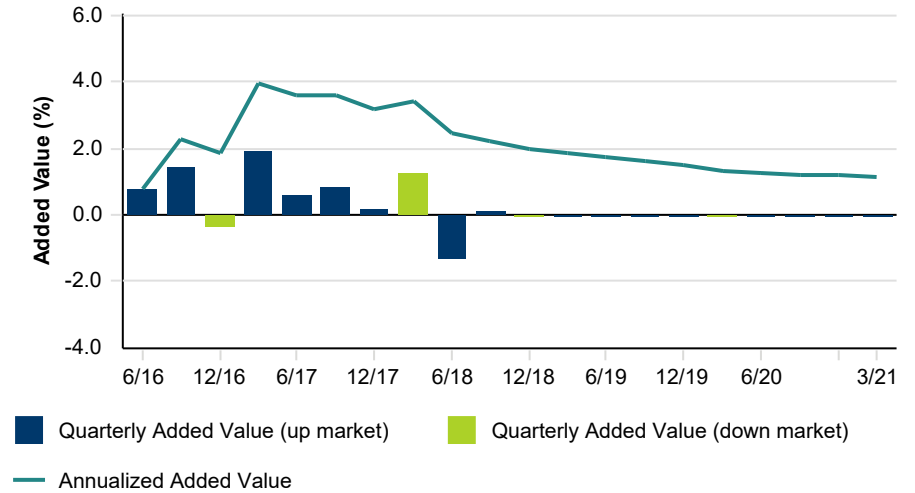
Real Return Composite

Periods Ended March 31, 2021

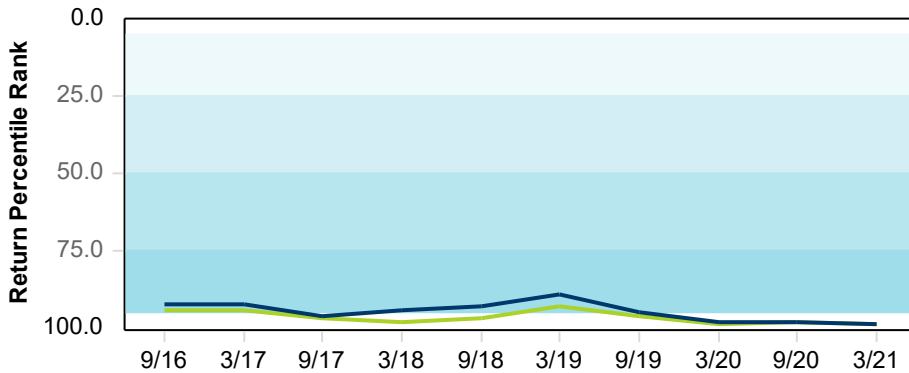
**Comparative Performance**



**Added Value History**

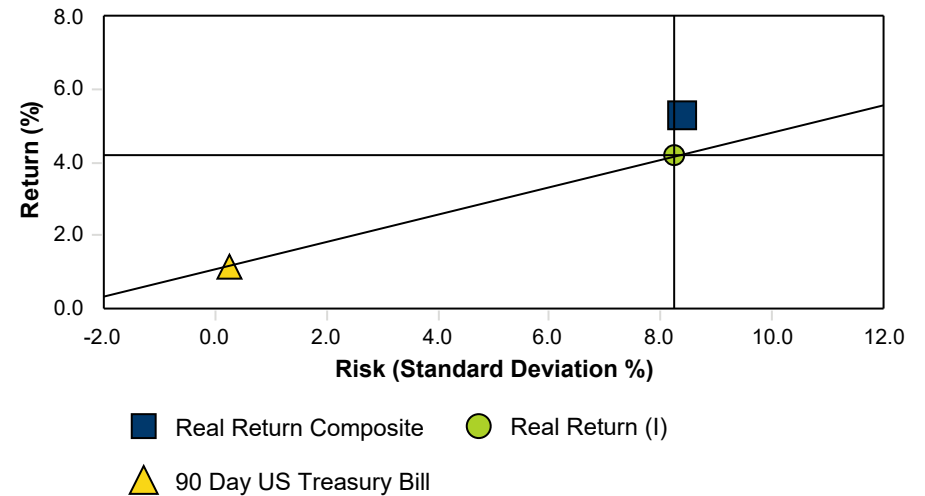


**Rolling Percentile Rank: IM U.S. Tactical Asset Allocation (TAA) (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Real Return Composite	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)
Benchmark	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

**Risk and Return 04/1/16 - 03/31/21**

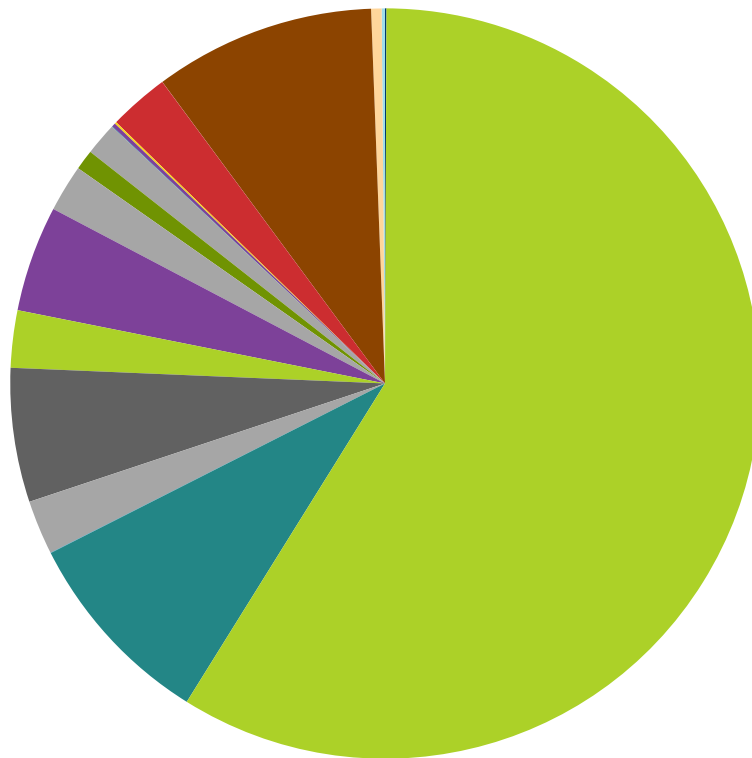


# Asset Allocation By Manager

Real Return Composite

Periods Ended March 31, 2021

Mar-2021 : 427,472,422

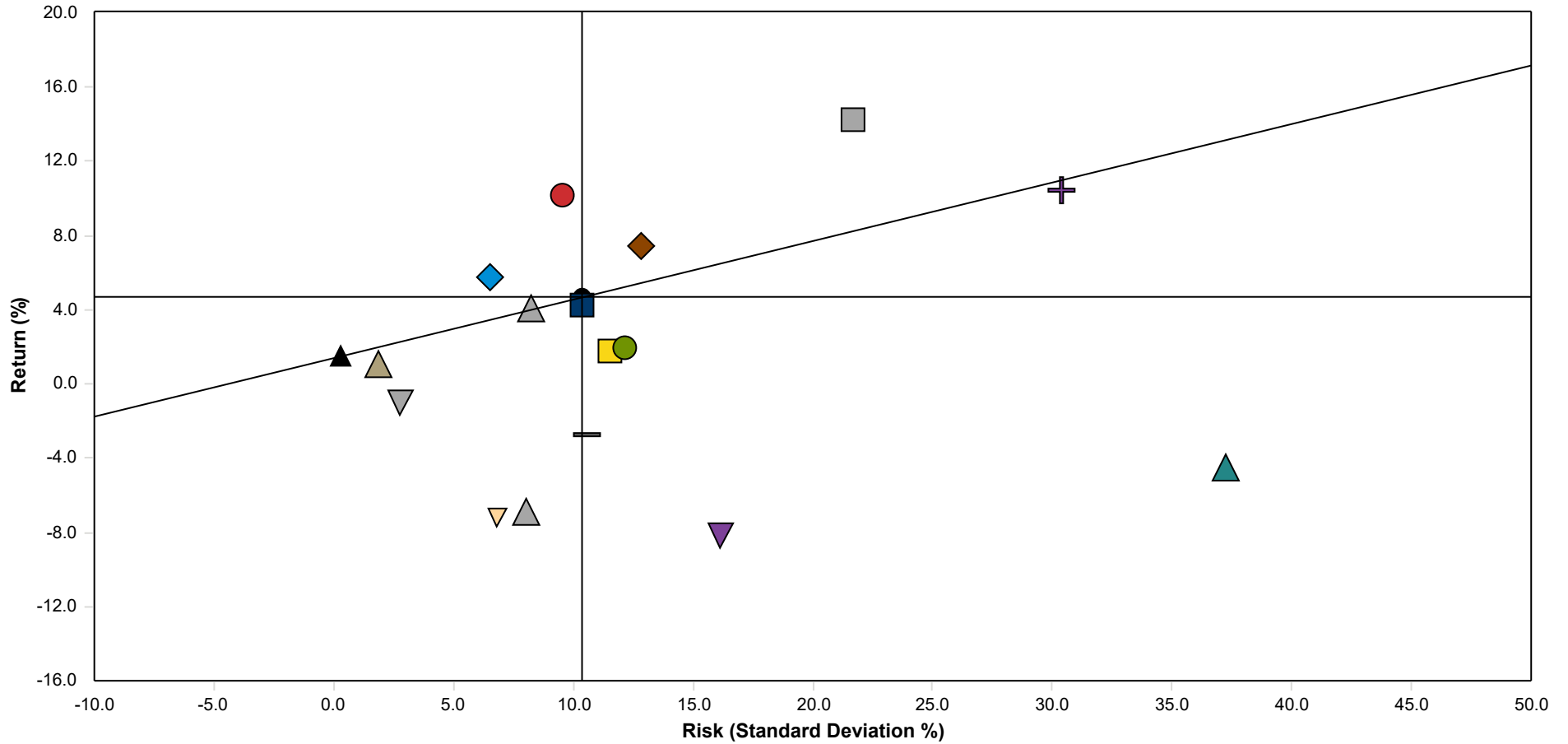


	Market Value \$	Allocation (%)
Internal TIPS	271,607	0.1
Putnam	251,390,823	58.8
Tortoise Capital	37,023,807	8.7
Nuveen Real Asset	67,794	0.0
Amerra AGRI Fund II	10,024,002	2.3
Amerra AGRI Holdings	24,681,184	5.8
BTG Pactual	10,531,342	2.5
IFM Infrastructure	19,543,990	4.6
Magnetar MTP EOF II	8,667,831	2.0
Oberland Capital	3,693,780	0.9
Taurus Mine Finance	6,058,052	1.4
TPF II	85,901	0.0
Blackstone Strat Opp	642,482	0.2
Luxor Capital	355,786	0.1
Myriad Opportunities	11,101,003	2.6
Pine River	27,805	0.0
PRISMA Capital	40,757,589	9.5
SRS Partners US	1,926,844	0.5
Tricadia Select	620,801	0.1

# Risk vs. Return

Real Return Composite

Periods Ended 3 Years Ending March 31, 2021



- Real Return Composite
- Putnam
- ▲ Tortoise Capital
- ◆ Amerra AGRI Fund II
- ▼ Amerra AGRI Holdings
- BTG Pactual
- | IFM Infrastructure
- + Magnetar MTP EOF II
- Oberland Capital
- Taurus Mine Finance
- ▲ TPF II
- ▲ Blackstone Strat Opp
- ▼ Luxor Capital
- Myriad Opportunities
- Pine River
- ▲ PRISMA Capital
- ◆ SRS Partners US
- ▼ Tricadia Select
- Real Return (I)
- ▲ 90 Day US Treasury Bill

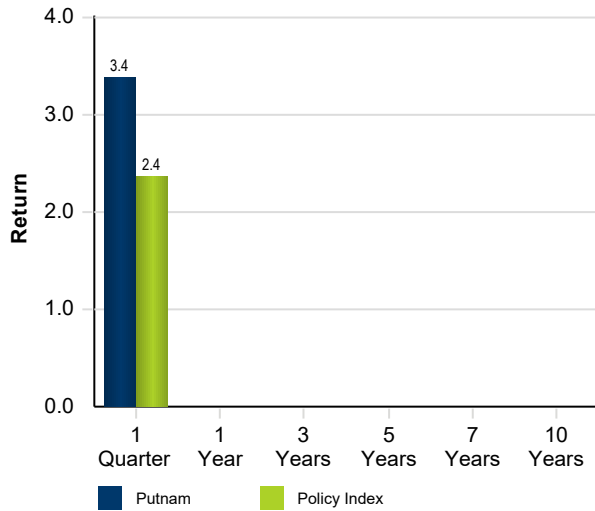
Calculation based on monthly periodicity.

# Performance Summary

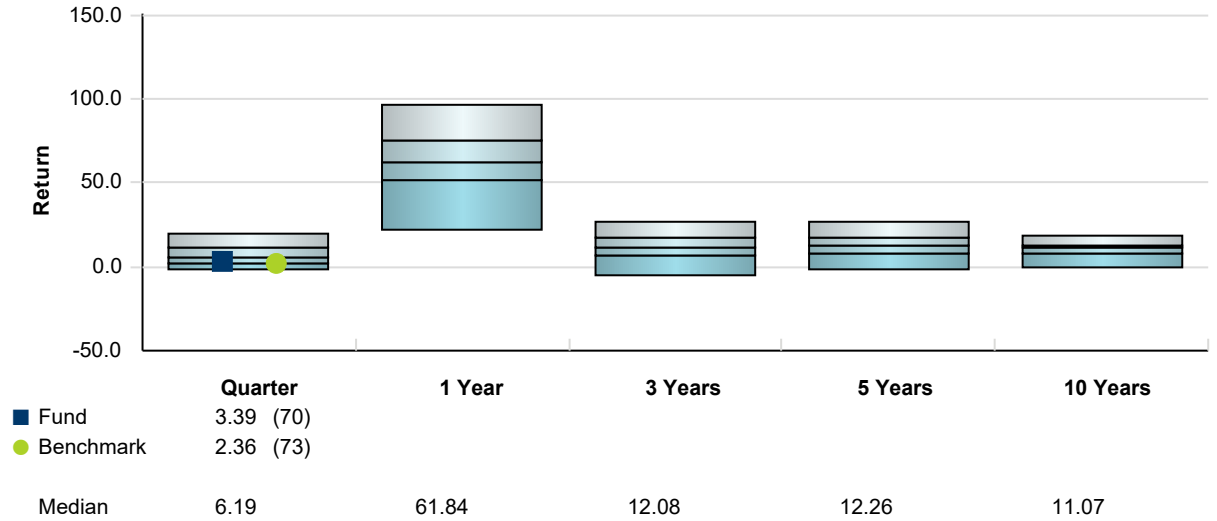
Putnam

Periods Ended March 31, 2021

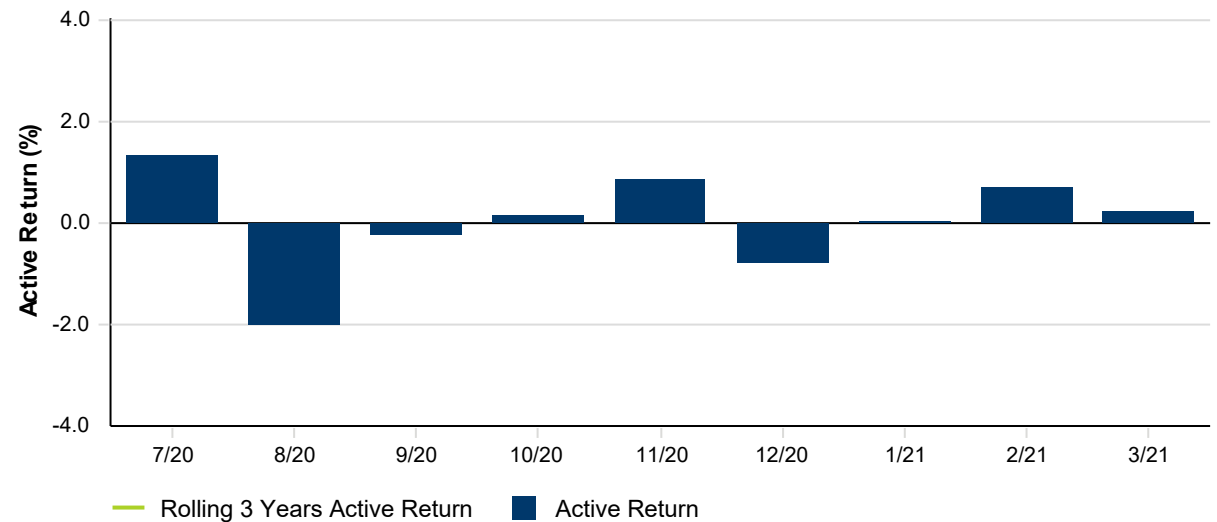
## Comparative Performance



## Peer Group Analysis: IM U.S. Other Equity (SA+CF)



## Rolling 3 Years Performance





# Summary Statistics

Putnam

*Periods Ended 1 Year Ending March 31, 2021*

**Return Summary Statistics**

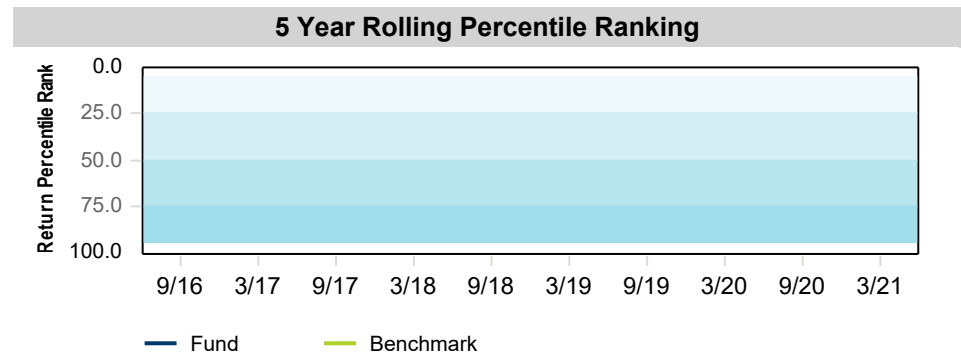
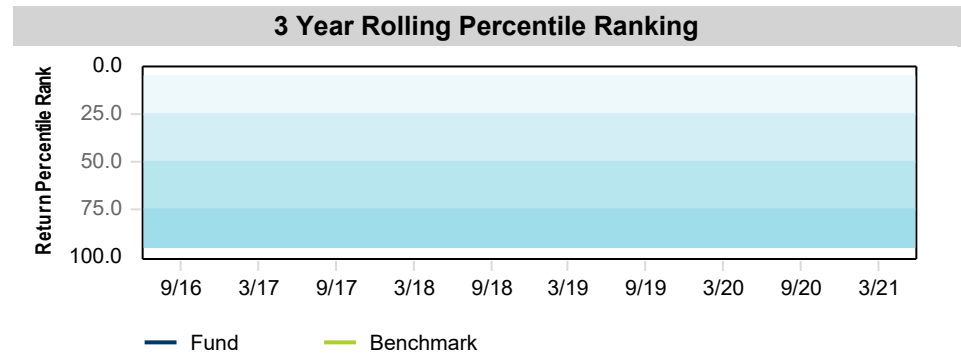
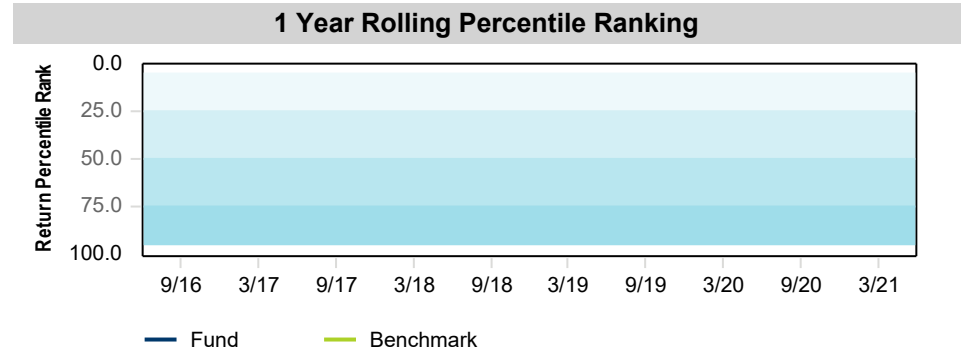
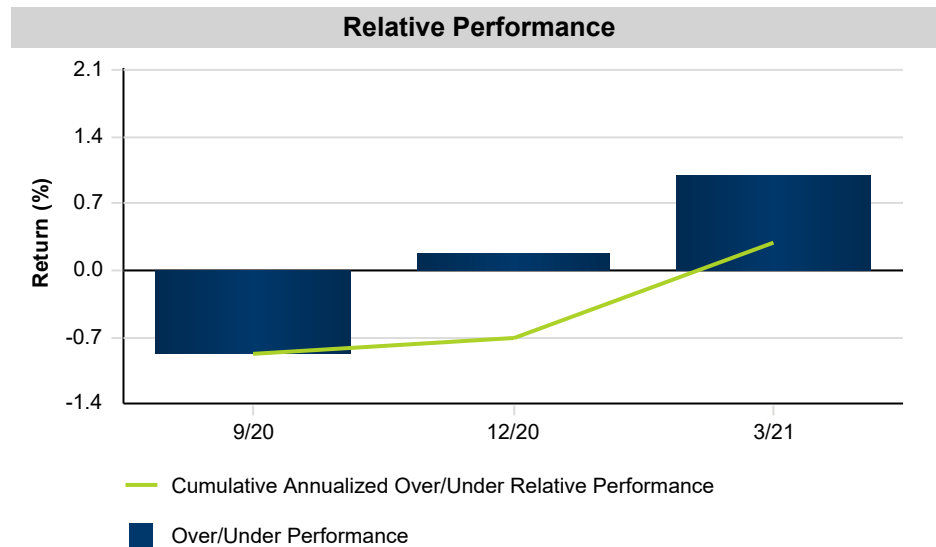
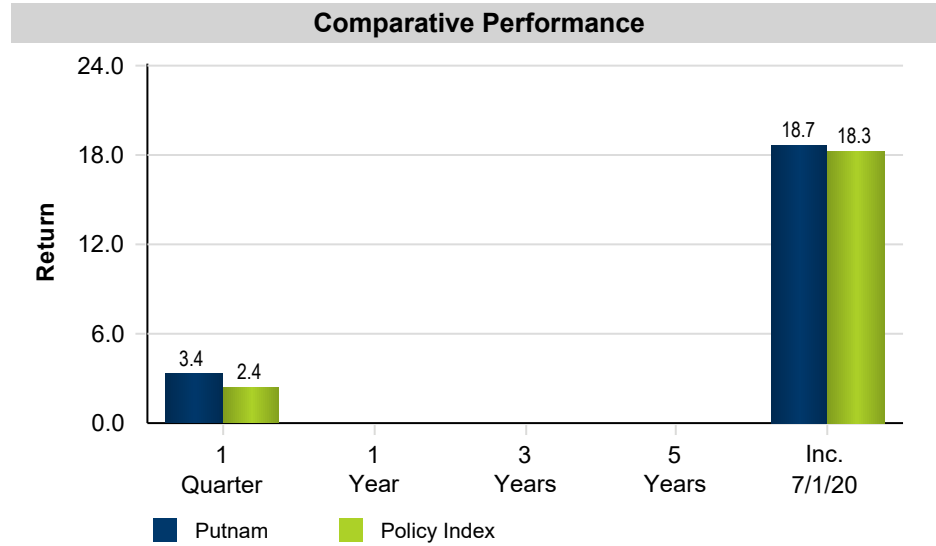
**Risk Summary Statistics**

**Risk/Return Summary Statistics**

**Correlation Statistics**

# Manager Summary

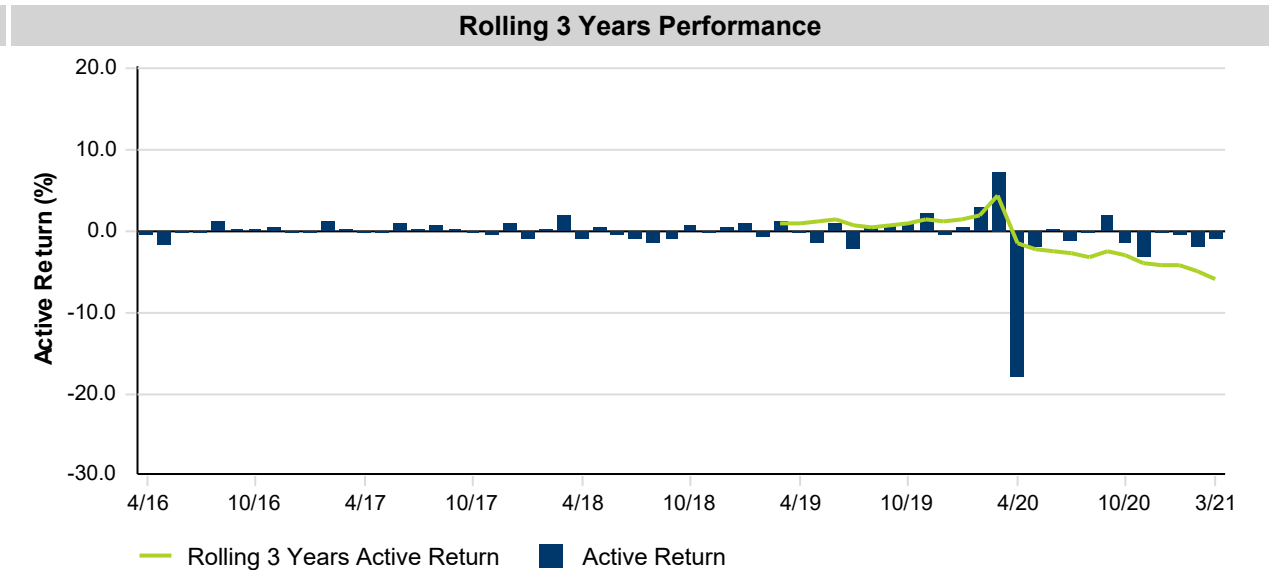
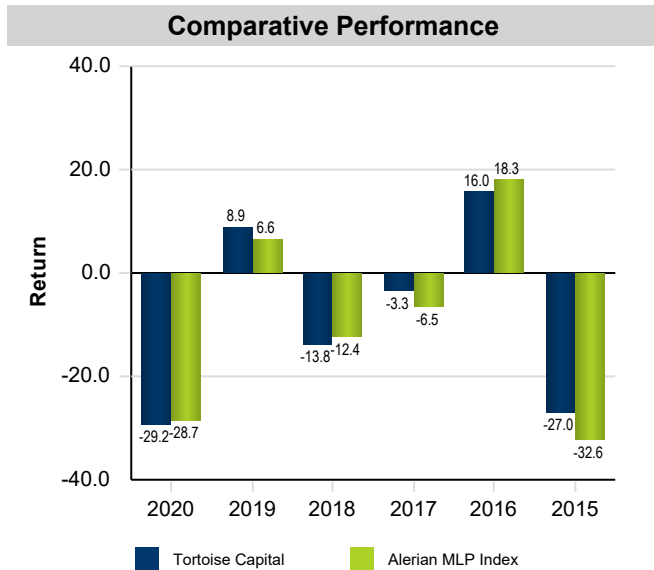
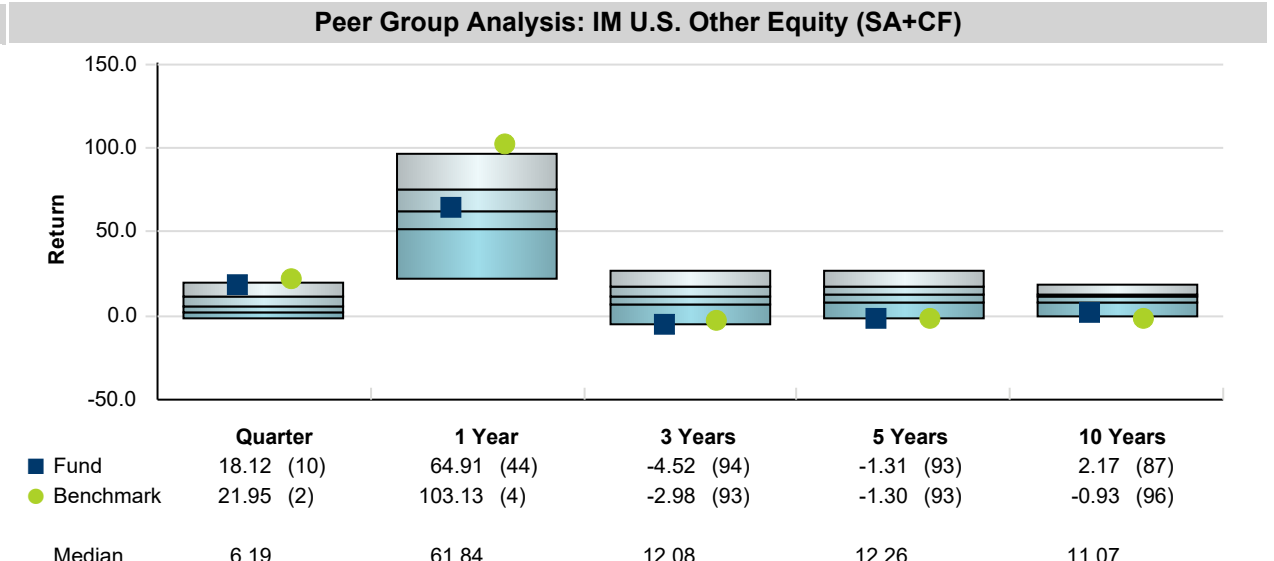
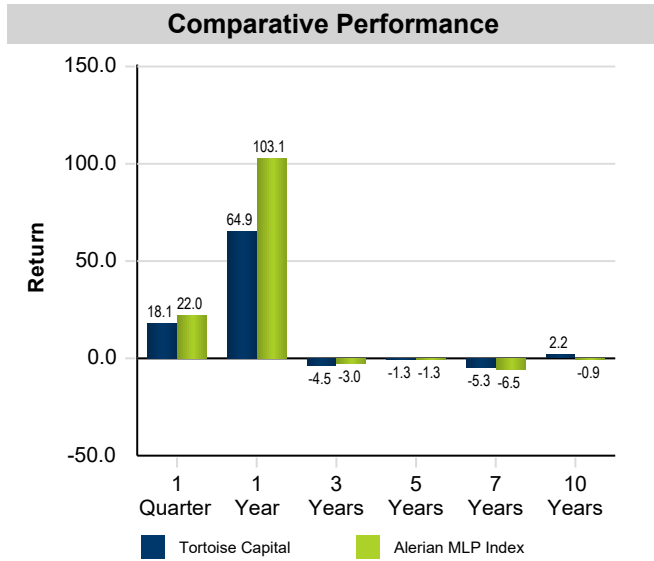
Putnam vs IM U.S. Other Equity (SA+CF)  
 Periods Ended March 31, 2021



# Performance Summary

Tortoise Capital

Periods Ended March 31, 2021



# Summary Statistics

Tortoise Capital

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Tortoise Capital</u>	<u>Alerian MLP Index</u>
Maximum Return	31.79	49.62
Minimum Return	-11.60	-13.62
Return	64.91	103.13
Cumulative Return	64.91	103.13
Active Return	-27.23	0.00
Excess Return	57.89	85.12

## Risk Summary Statistics

	<u>Tortoise Capital</u>	<u>Alerian MLP Index</u>
Upside Risk	11.54	16.52
Downside Risk	14.65	16.13
Beta	0.71	1.00

## Risk/Return Summary Statistics

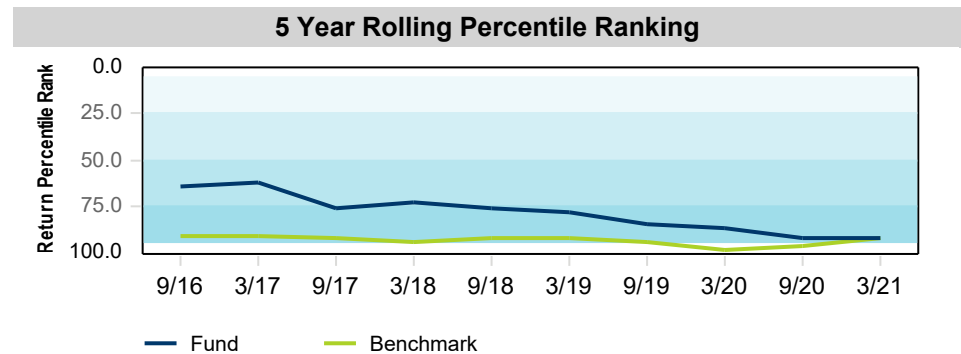
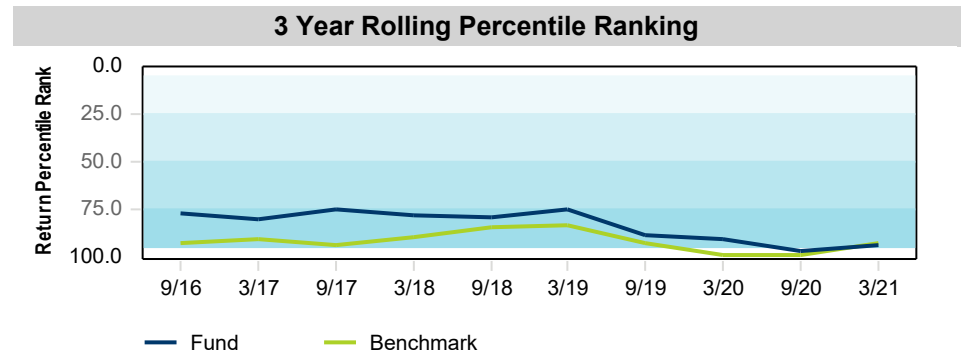
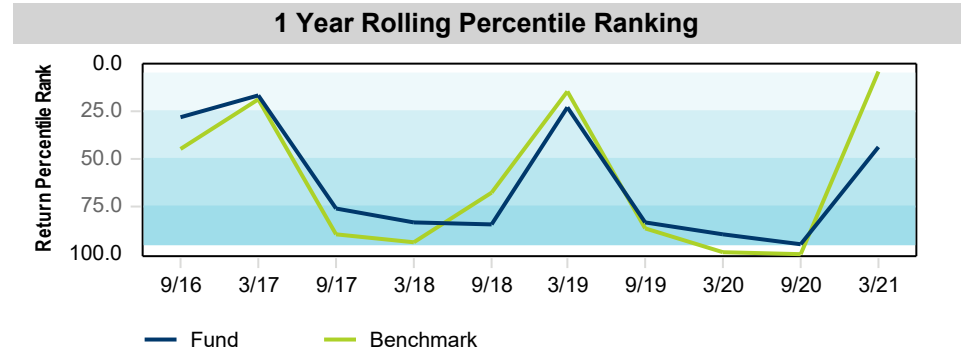
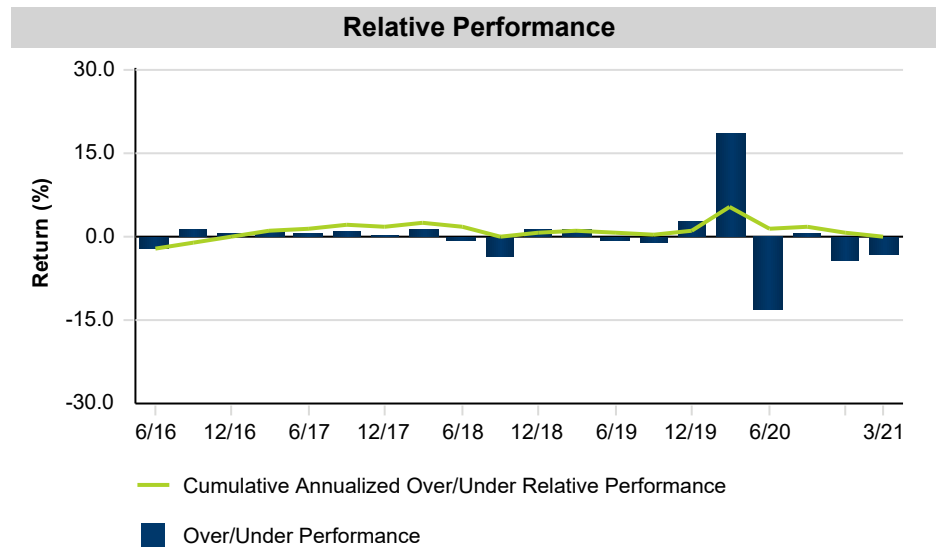
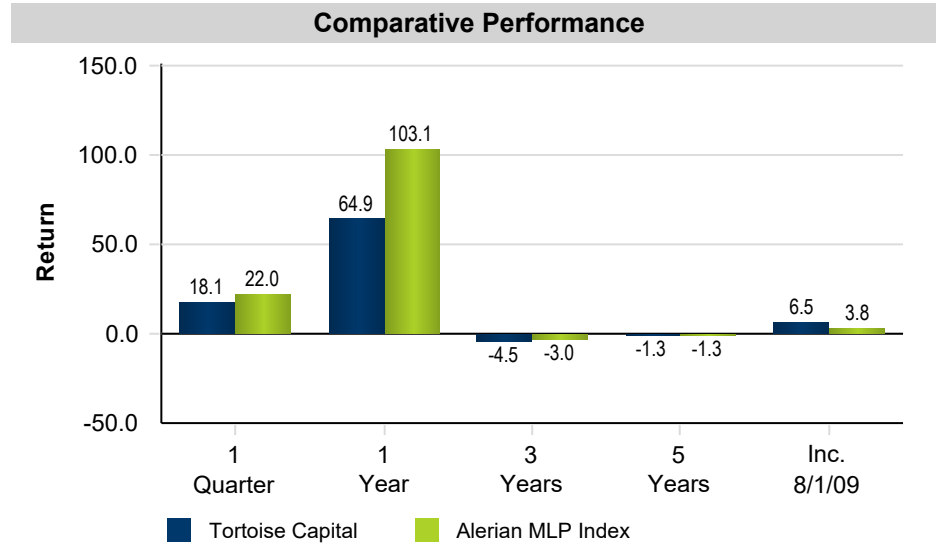
	<u>Tortoise Capital</u>	<u>Alerian MLP Index</u>
Standard Deviation	39.13	54.13
Alpha	-2.74	0.00
Active Return/Risk	-0.70	0.00
Tracking Error	16.80	0.00
Information Ratio	-1.62	
Sharpe Ratio	1.48	1.57

## Correlation Statistics

	<u>Tortoise Capital</u>	<u>Alerian MLP Index</u>
R-Squared	0.97	1.00
Actual Correlation	0.99	1.00

# Manager Summary

Tortoise Capital vs IM U.S. Other Equity (SA+CF)  
 Periods Ended March 31, 2021



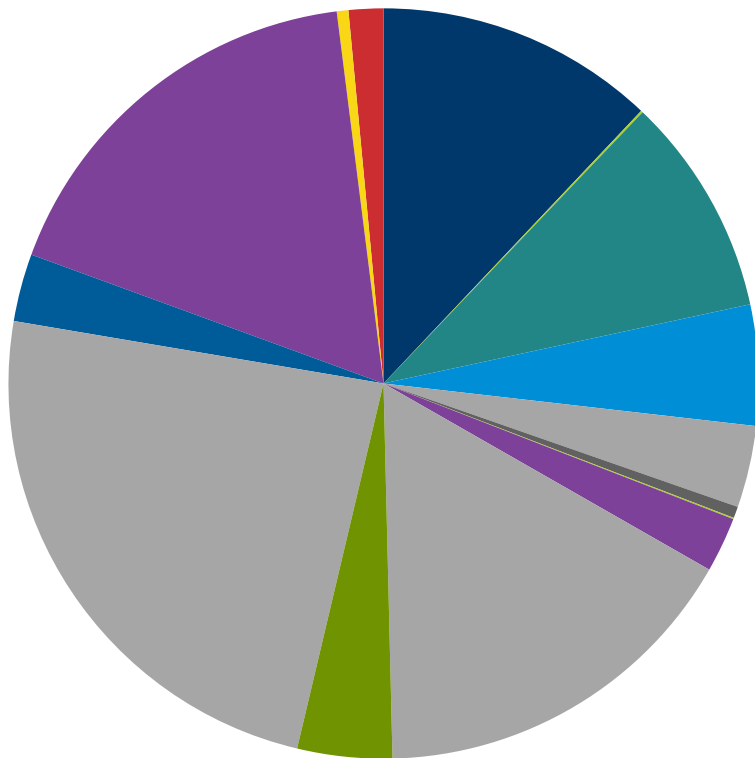


# Real Estate Composite

# Asset Allocation By Manager

Real Estate Composite  
 Periods Ended March 31, 2021

Mar-2021 : 249,384,483

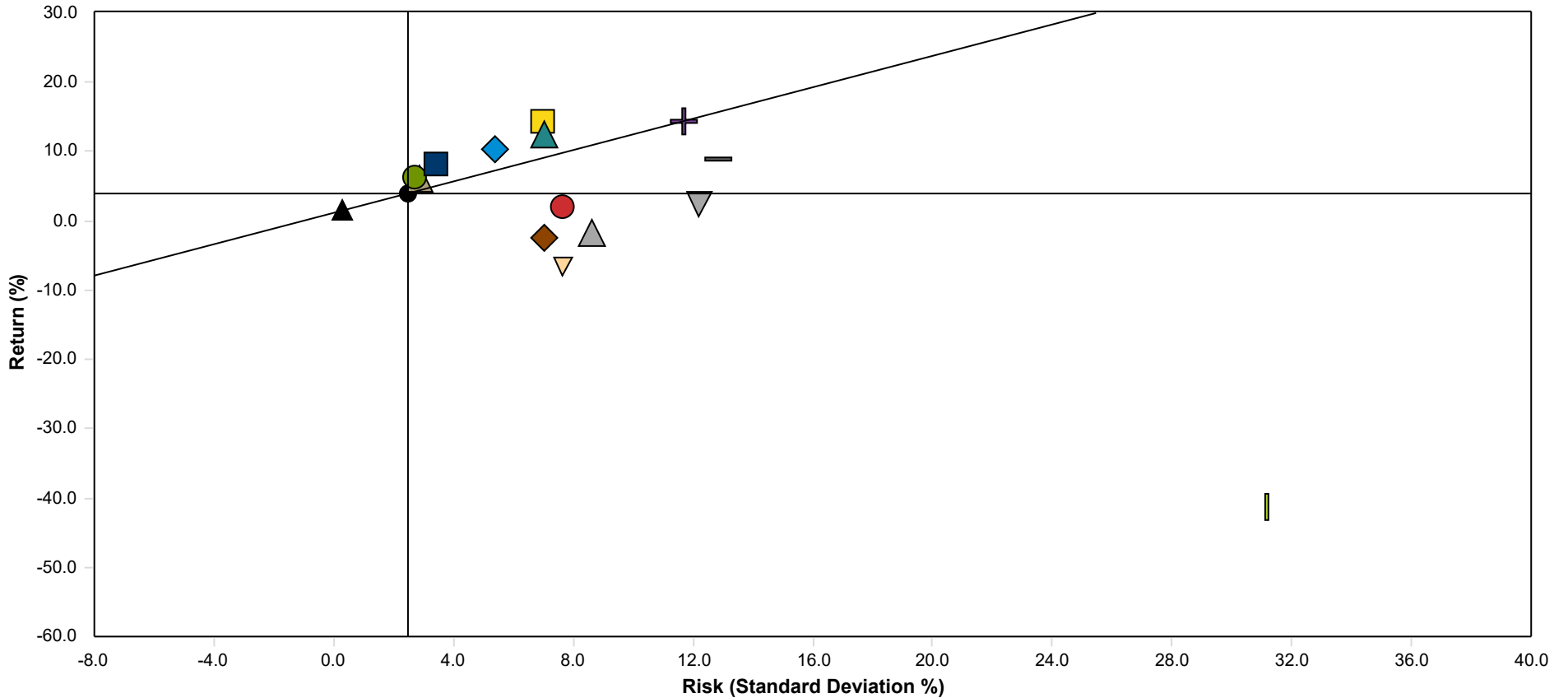


	Market Value \$	Allocation (%)
Baring	30,048,905	12.0
Barings Euro RE II	203,062	0.1
Fundamental Partners III	23,643,657	9.5
Lubert Adler VII B	12,960,504	5.2
Patron Capital	8,791,202	3.5
Divcowest IV	1,239,310	0.5
Greenfield Acq VI	144,536	0.1
Greenfield Acq VII	5,919,044	2.4
Harrison Street	40,803,470	16.4
Lubert Adler VII	10,172,180	4.1
Prologis Targeted US	59,756,936	24.0
Rubenstein PF II	7,275,978	2.9
Stockbridge Sm/Mkts	43,443,910	17.4
Walton St RE VI	1,252,108	0.5
Walton St RE VII	3,729,680	1.5

# Risk vs. Return

Real Estate Composite

Periods Ended 3 Years Ending March 31, 2021



- Real Estate Composite
- ◆ Lubert Adler VII B
- ⊕ Greenfield Acq VII
- Rubenstein PF II
- NCREIF ODCE NOF 1 Quarter Lag
- Baring
- ▽ Patron Capital
- Harrison Street
- ▲ Stockbridge Sm/Mkts
- ▲ Barings Euro RE II
- Divcowest IV
- ▲ Lubert Adler VII
- ◆ Walton St RE VI
- ▲ Fundamental Partners III
- | Greenfield Acq VI
- Prologis Targeted US
- ▽ Walton St RE VII

Calculation based on monthly periodicity.





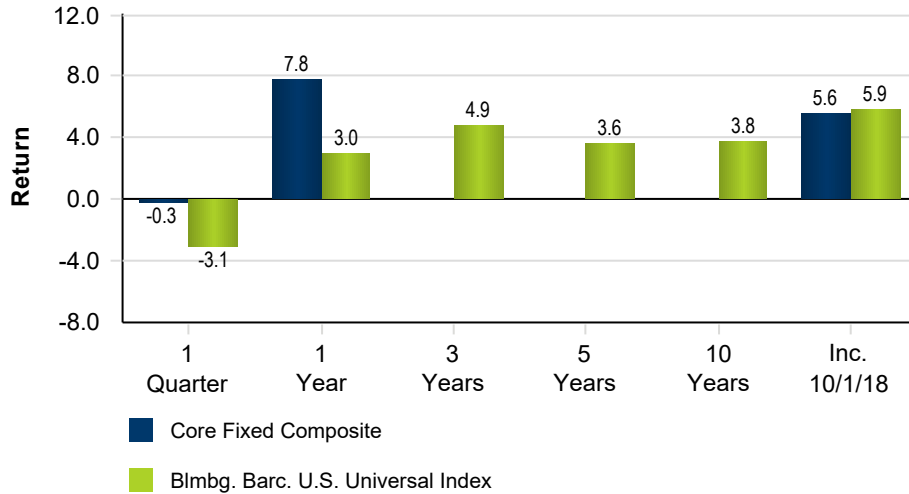
# Core Fixed Composite

# Composite Performance Summary

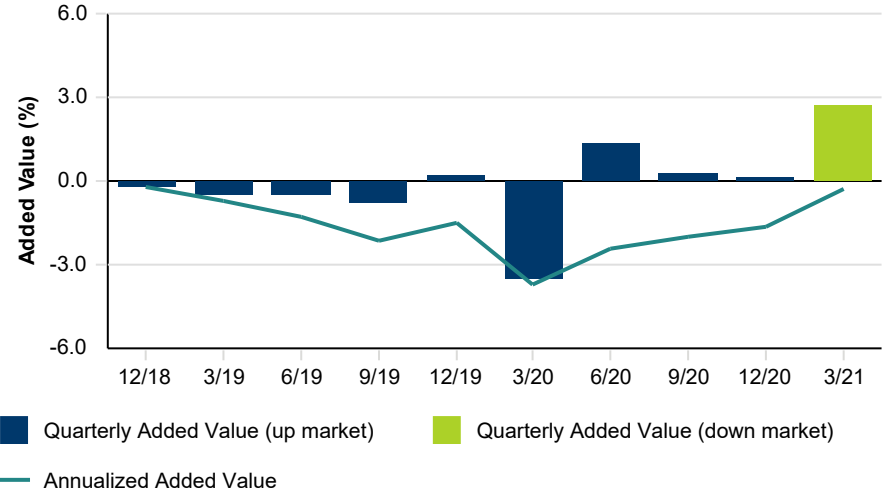
Core Fixed Composite

Periods Ended March 31, 2021

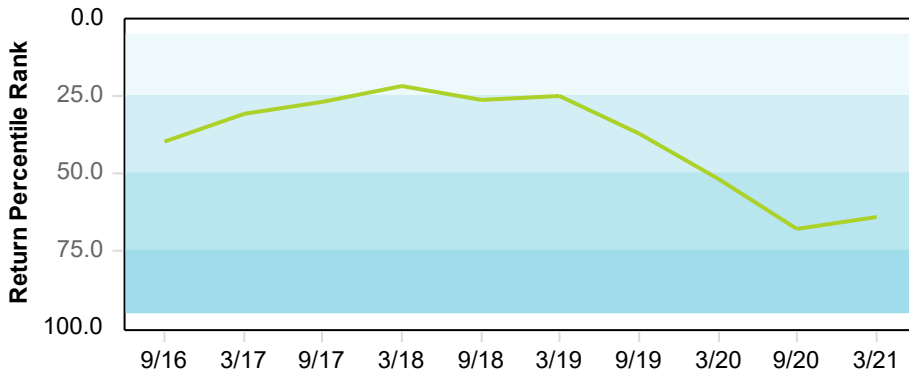
**Comparative Performance**



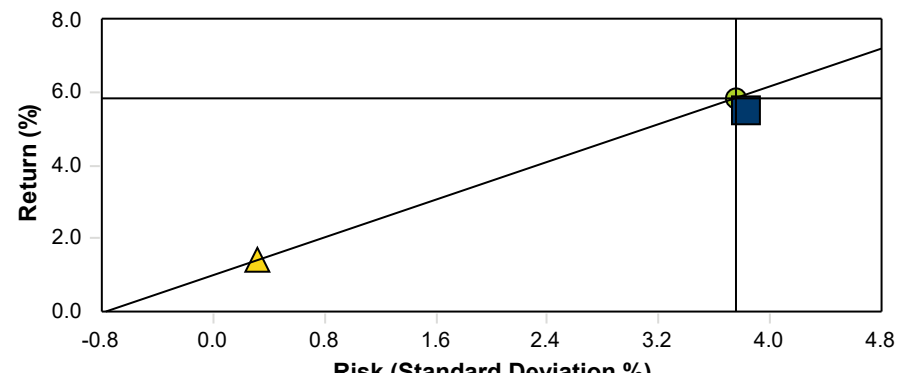
**Added Value History**



**Rolling Percentile Rank: IM U.S. Broad Market Core Fixed Income (SA+CF)**



**Risk and Return 10/1/18 - 03/31/21**



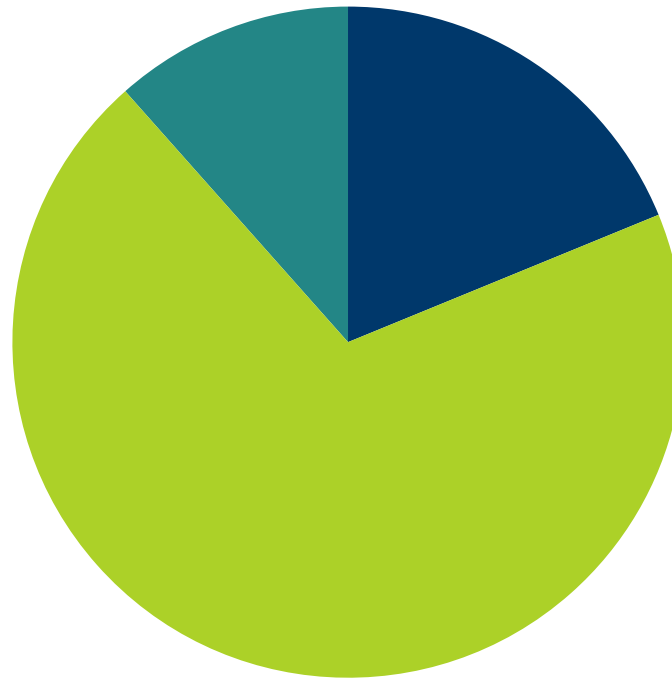
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Core Fixed Composite	0	0	0	0	0
Benchmark	10	2 (20%)	5 (50%)	3 (30%)	0 (0%)

Asset	Risk (Standard Deviation %)	Return (%)
Core Fixed Composite	~3.8	~5.5
Blmbg. Barc. U.S. Universal Index	~3.8	~6.0
90 Day US Treasury Bill	~0.5	~1.5

# Asset Allocation By Manager

Core Fixed Composite  
Periods Ended March 31, 2021

Mar-2021 : 864,872,791

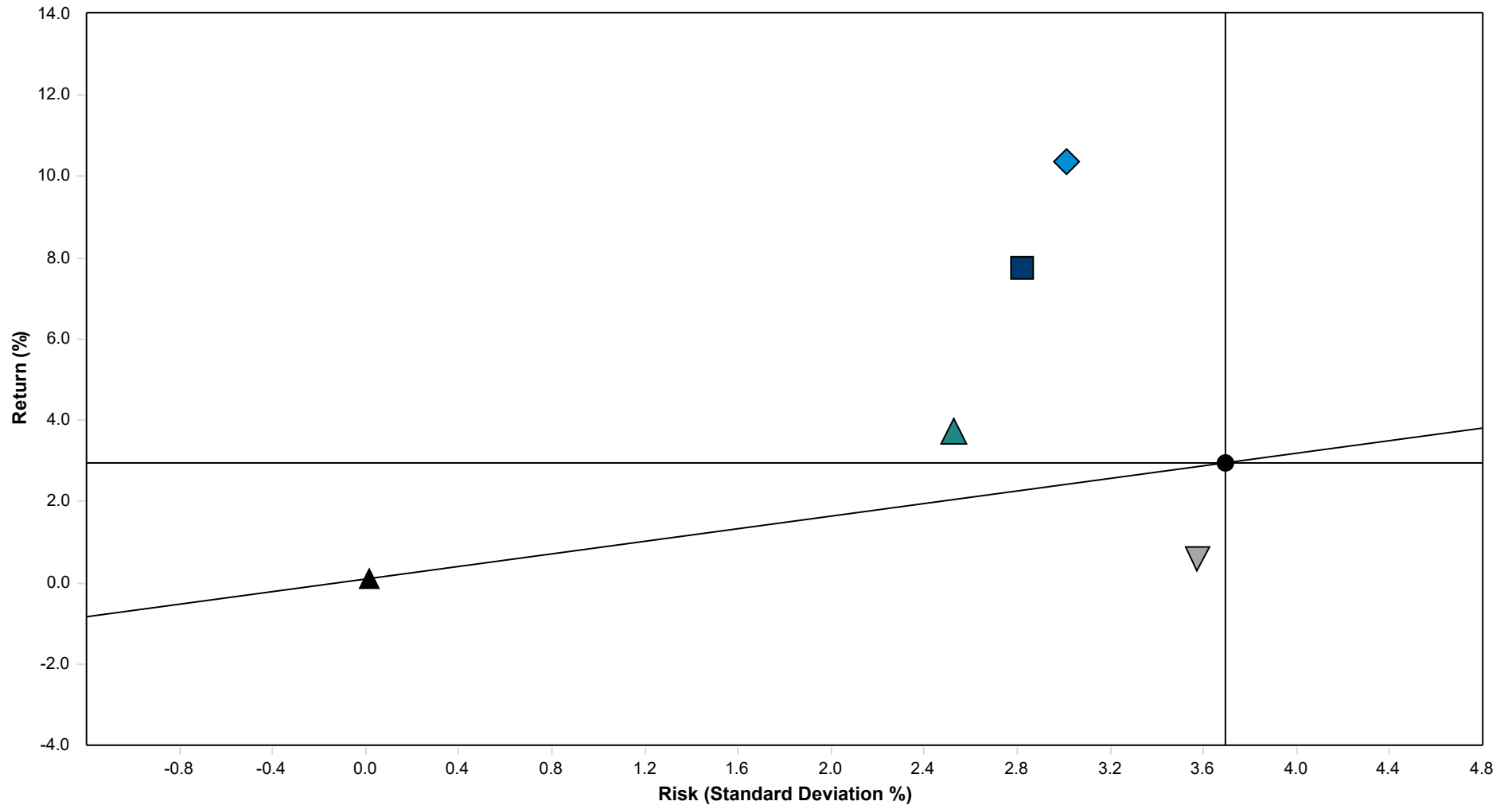


	Market Value \$	Allocation (%)
■ Loomis Sayles Intmd	162,614,660	18.8
■ Lord Abbett	602,346,475	69.6
■ NISA	99,911,656	11.6

# Risk vs. Return

Core Fixed Composite

Periods Ended 1 Year Ending March 31, 2021



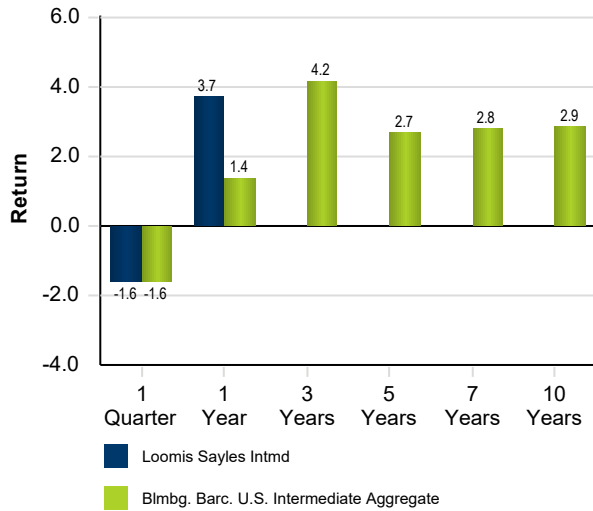
- Core Fixed Composite
- ▲ Loomis Sayles Intmd
- ◆ Lord Abbett
- ▼ NISA
- Blmbg. Barc. U.S. Universal Index
- ▲ 90 Day US Treasury Bill

Calculation based on monthly periodicity.

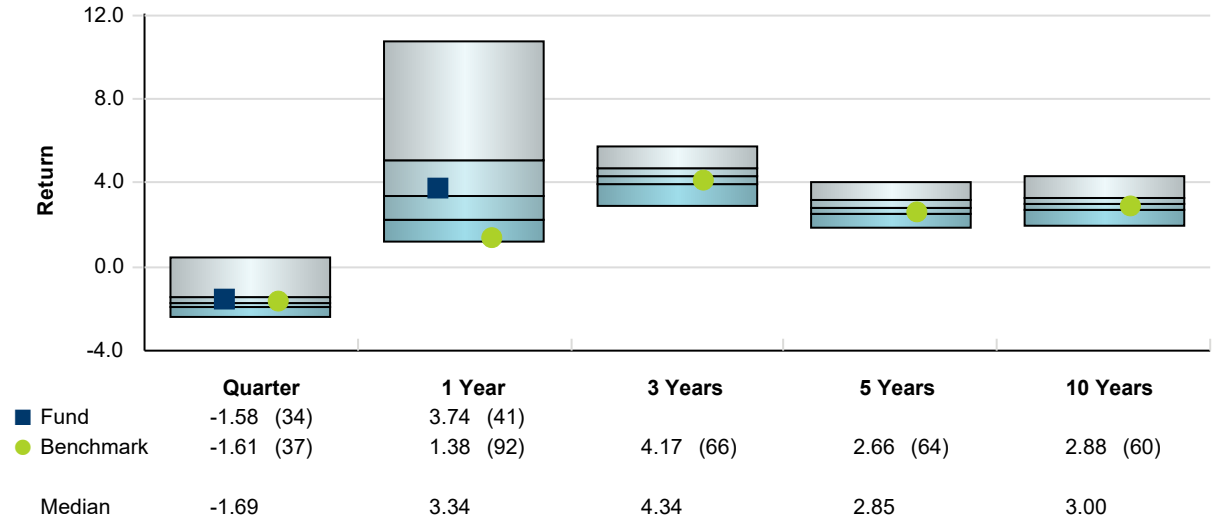
# Performance Summary

Loomis Sayles Intmd  
 Periods Ended March 31, 2021

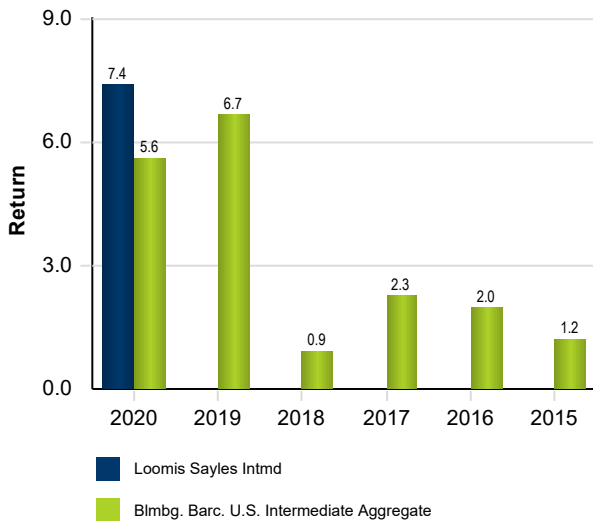
## Comparative Performance



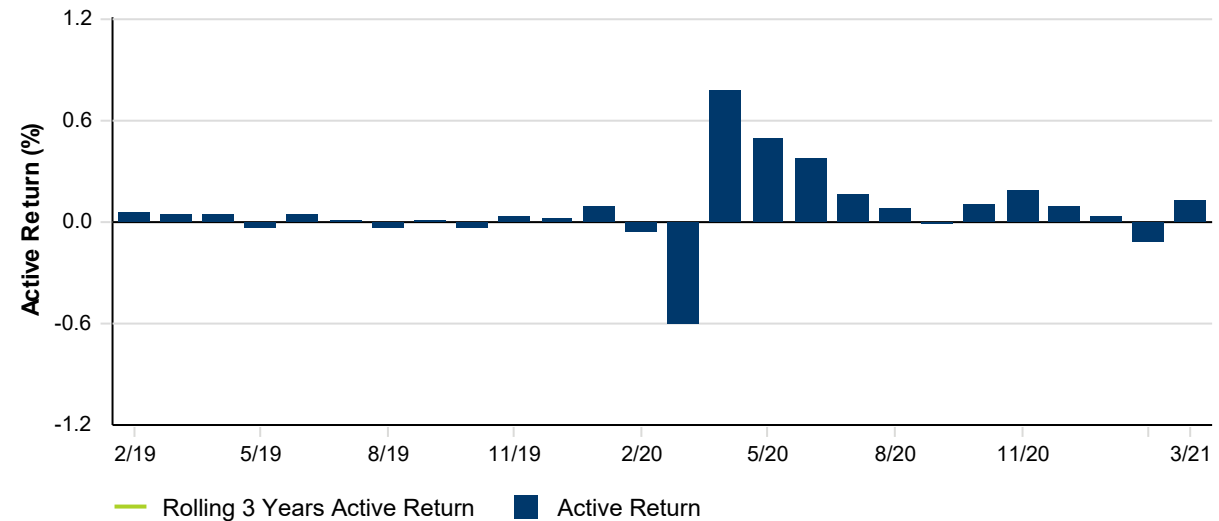
## Peer Group Analysis: IM U.S. Intermediate Duration (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Loomis Sayles Intmd

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Loomis Sayles Intmd</u>	<u>Blmbg. Barc. U.S. Intermediate Aggregate</u>
Maximum Return	1.93	1.15
Minimum Return	-0.90	-0.77
Return	3.74	1.38
Cumulative Return	3.74	1.38
Active Return	2.31	0.00
Excess Return	3.59	1.27

## Risk Summary Statistics

	<u>Loomis Sayles Intmd</u>	<u>Blmbg. Barc. U.S. Intermediate Aggregate</u>
Upside Risk	0.73	0.44
Downside Risk	1.07	1.07
Beta	1.37	1.00

## Risk/Return Summary Statistics

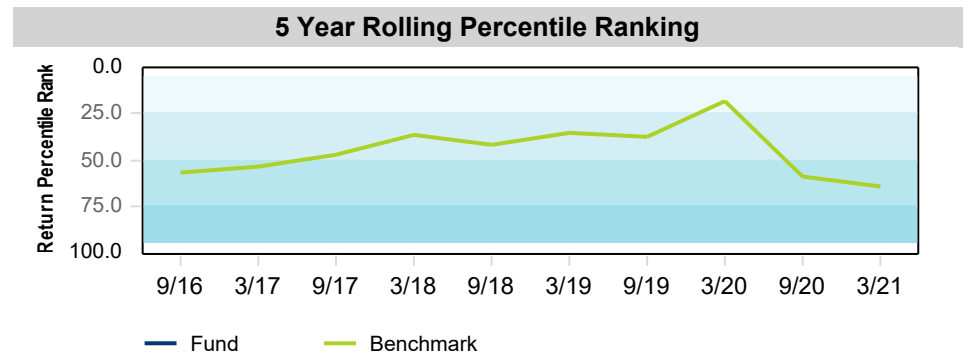
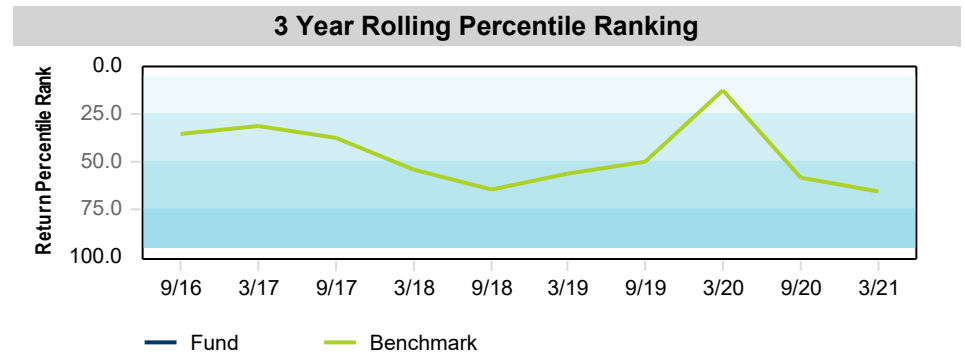
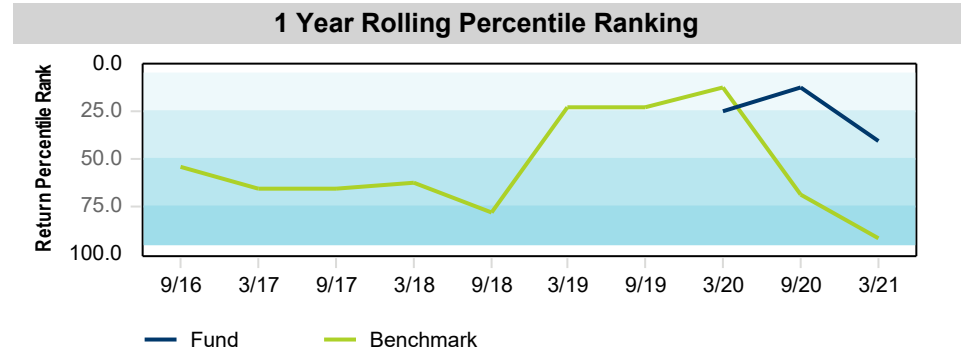
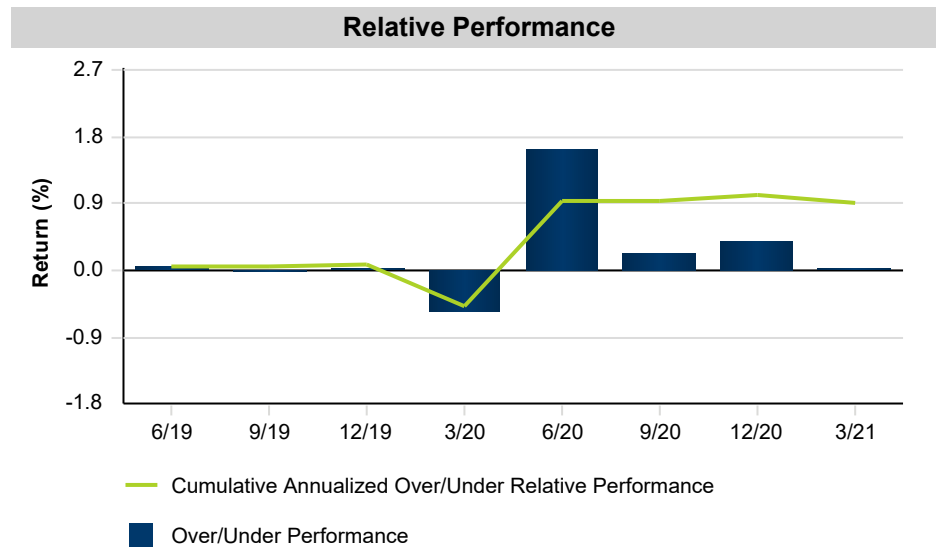
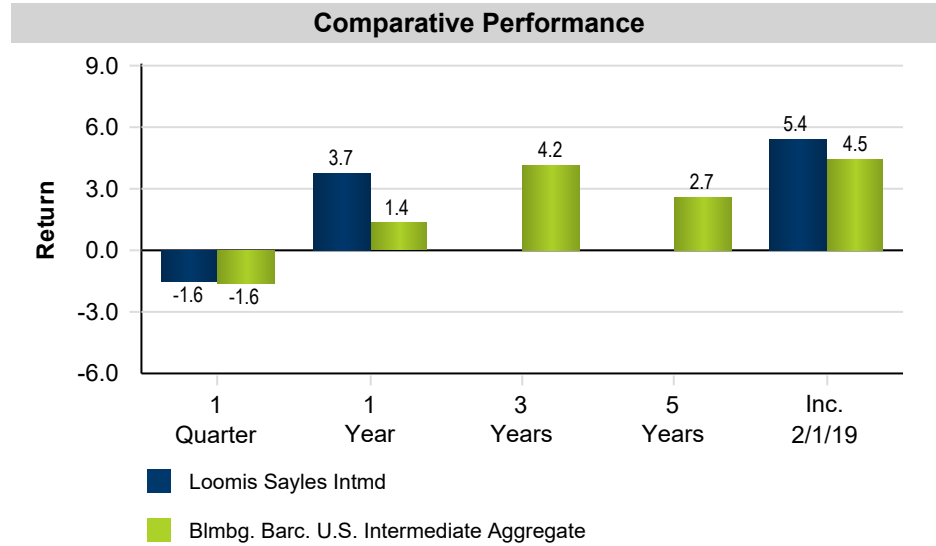
	<u>Loomis Sayles Intmd</u>	<u>Blmbg. Barc. U.S. Intermediate Aggregate</u>
Standard Deviation	2.52	1.81
Alpha	1.81	0.00
Active Return/Risk	0.92	0.00
Tracking Error	0.82	0.00
Information Ratio	2.84	
Sharpe Ratio	1.42	0.70

## Correlation Statistics

	<u>Loomis Sayles Intmd</u>	<u>Blmbg. Barc. U.S. Intermediate Aggregate</u>
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

# Manager Summary

Loomis Sayles Intmd vs IM U.S. Intermediate Duration (SA+CF)  
 Periods Ended March 31, 2021

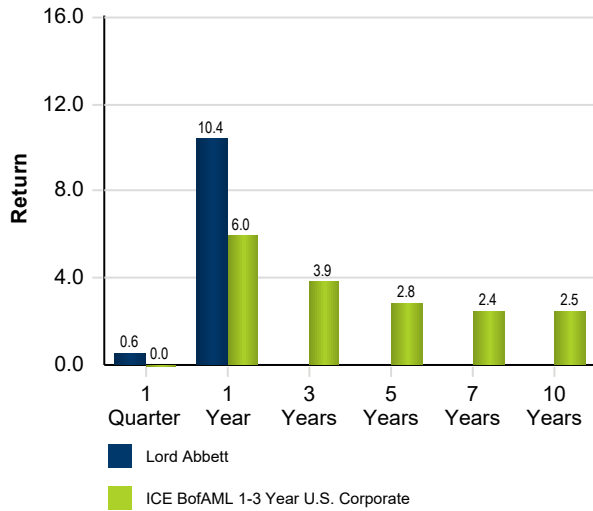


# Performance Summary

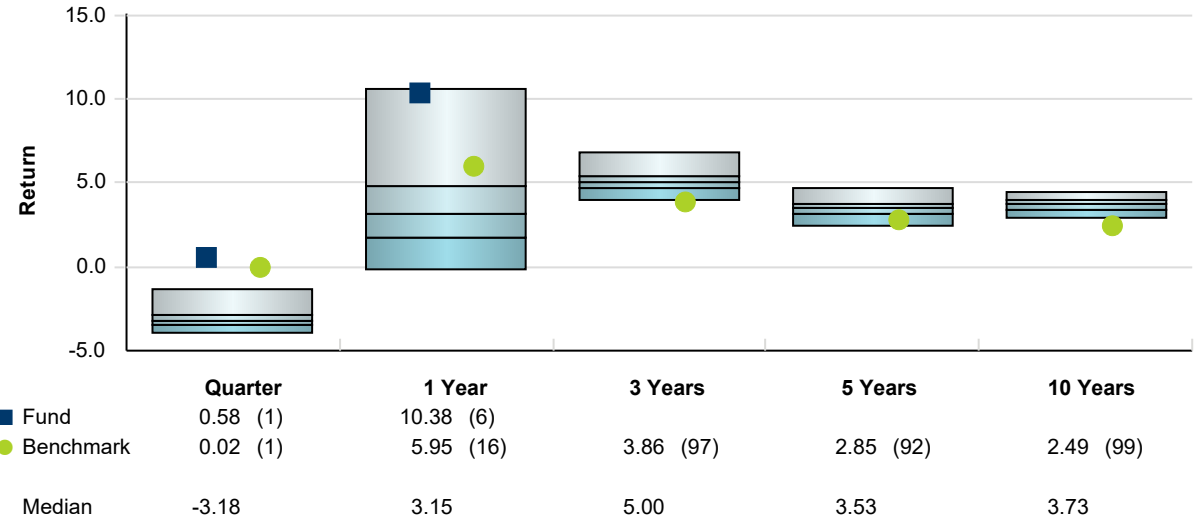
Lord Abbett

Periods Ended March 31, 2021

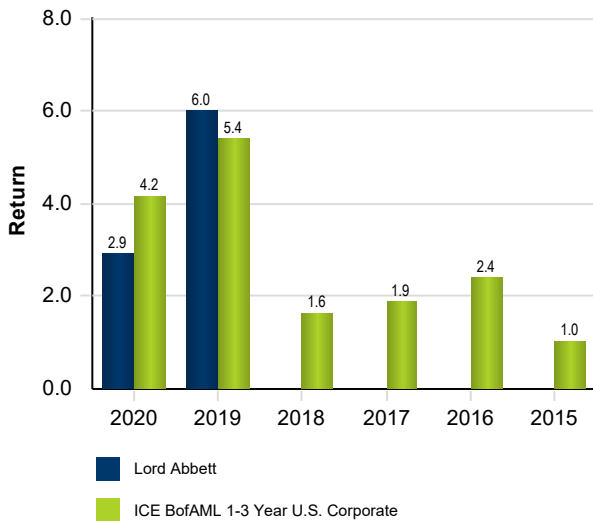
## Comparative Performance



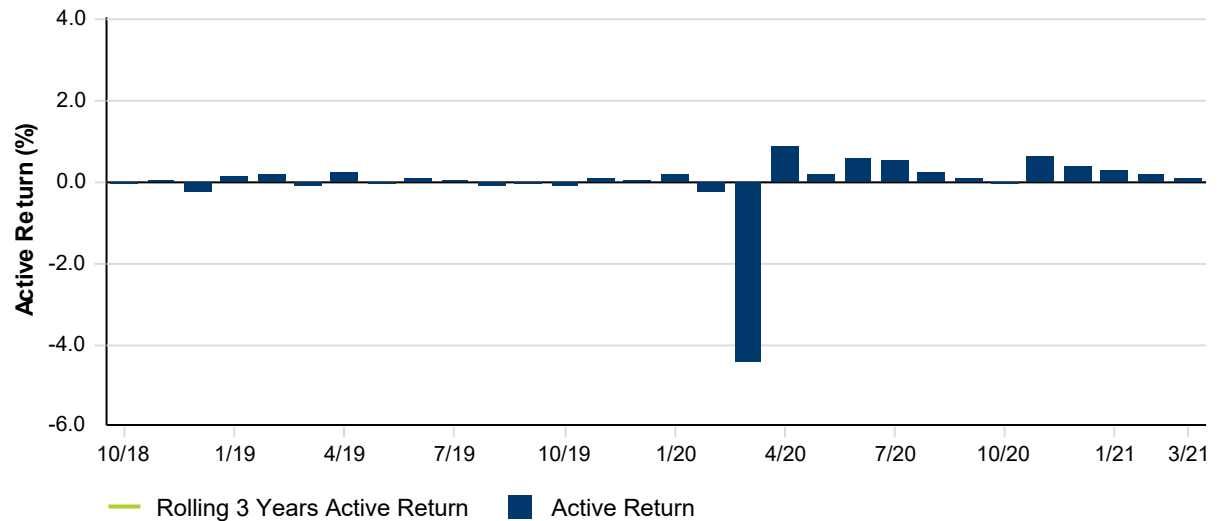
## Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance





# Summary Statistics

Lord Abbett

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Lord Abbett</u>	<u>ICE BofAML 1-3 Year U.S. Corporate</u>
Maximum Return	3.27	2.37
Minimum Return	0.01	-0.08
Return	10.38	5.95
Cumulative Return	10.38	5.95
Active Return	4.14	0.00
Excess Return	9.85	5.71

## Risk Summary Statistics

	<u>Lord Abbett</u>	<u>ICE BofAML 1-3 Year U.S. Corporate</u>
Upside Risk	4.16	0.82
Downside Risk	0.00	0.08
Beta	1.28	1.00

## Risk/Return Summary Statistics

	<u>Lord Abbett</u>	<u>ICE BofAML 1-3 Year U.S. Corporate</u>
Standard Deviation	3.01	2.30
Alpha	2.56	0.00
Active Return/Risk	1.38	0.00
Tracking Error	0.91	0.00
Information Ratio	4.57	
Sharpe Ratio	3.27	2.48

## Correlation Statistics

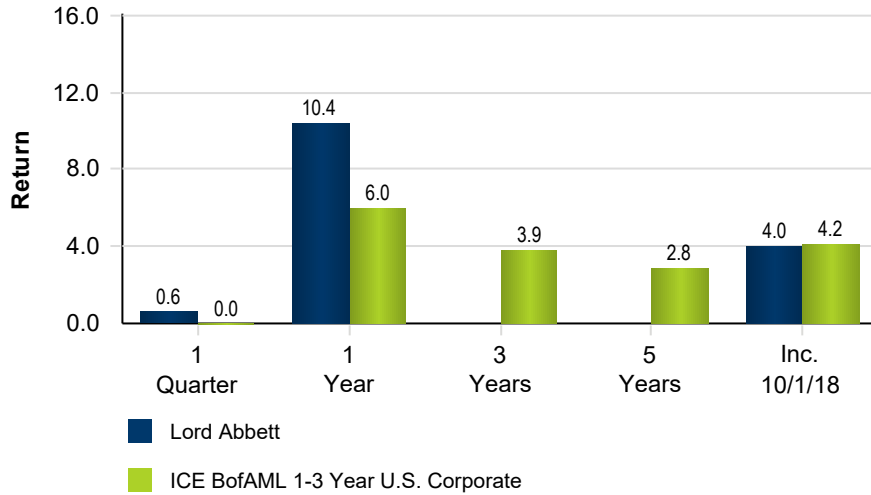
	<u>Lord Abbett</u>	<u>ICE BofAML 1-3 Year U.S. Corporate</u>
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00

# Manager Summary

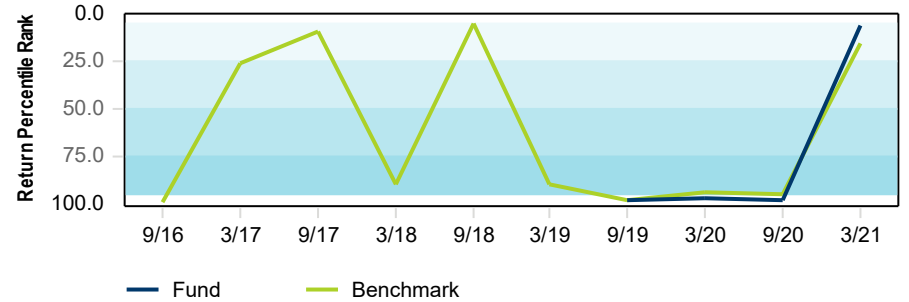
Lord Abbett vs IM U.S. Broad Market Core Fixed Income (SA+CF)

Periods Ended March 31, 2021

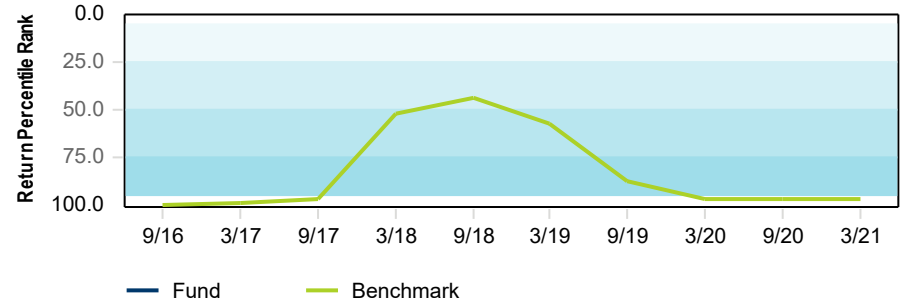
## Comparative Performance



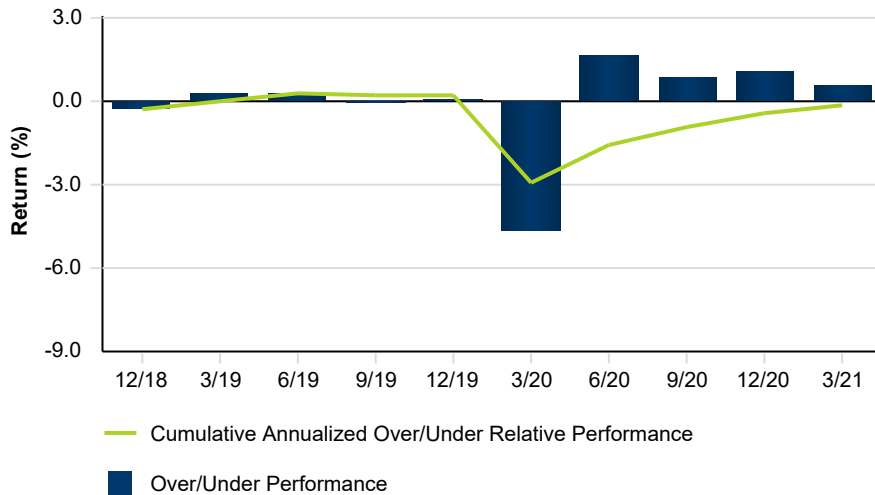
## 1 Year Rolling Percentile Ranking



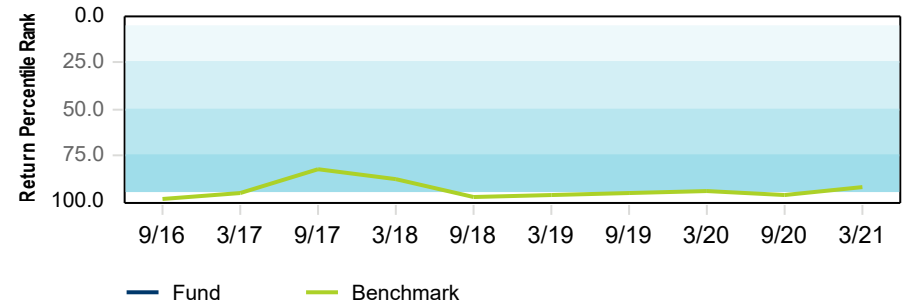
## 3 Year Rolling Percentile Ranking



## Relative Performance



## 5 Year Rolling Percentile Ranking

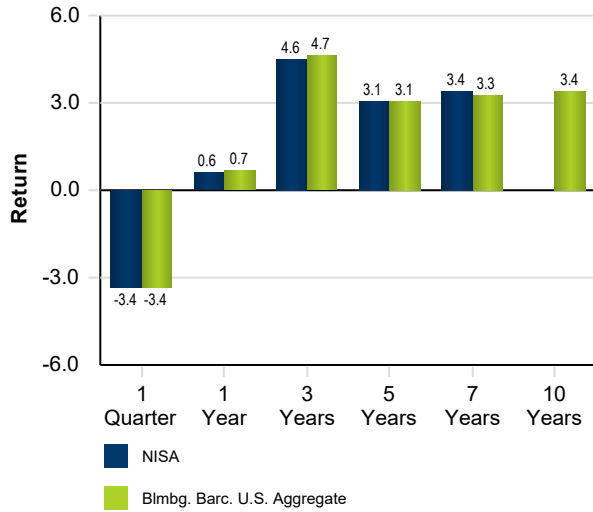


# Performance Summary

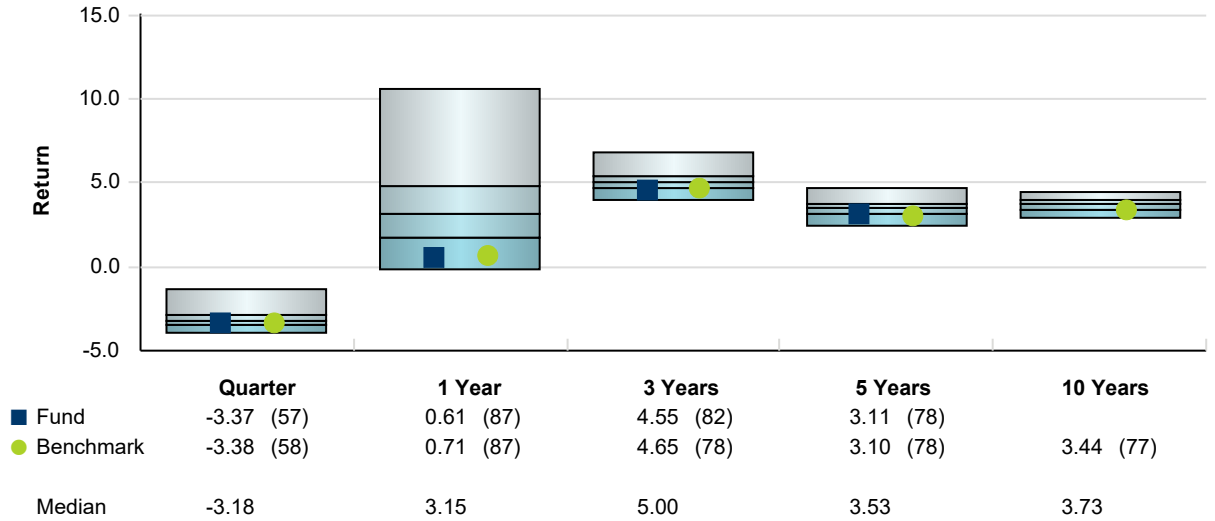
NISA

Periods Ended March 31, 2021

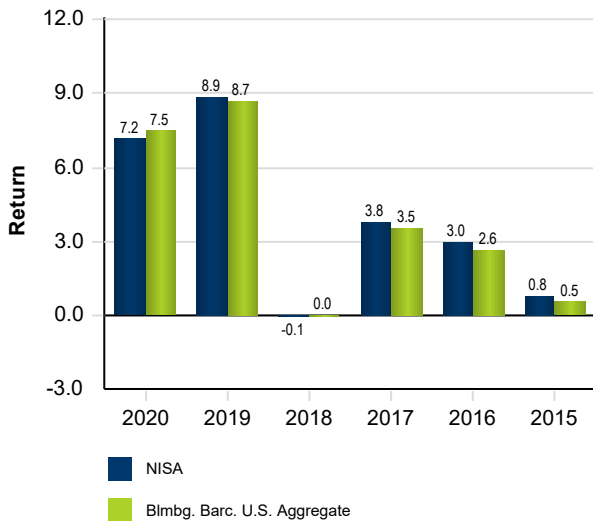
## Comparative Performance



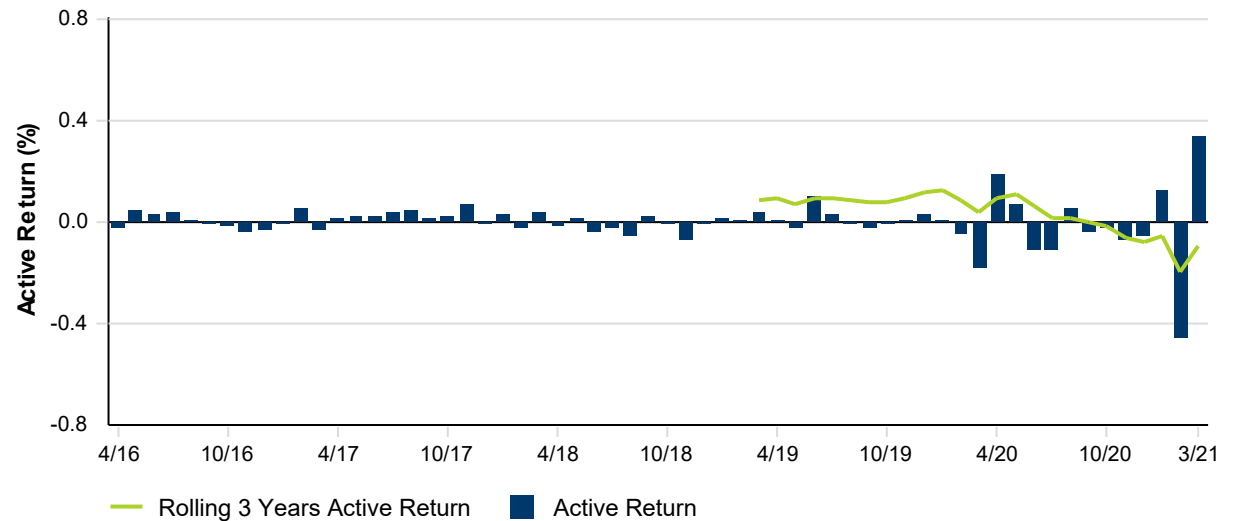
## Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

## NISA

Periods Ended 1 Year Ending March 31, 2021

### Return Summary Statistics

	<u>NISA</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
Maximum Return	1.97	1.78
Minimum Return	-1.90	-1.44
Return	0.61	0.71
Cumulative Return	0.61	0.71
Active Return	-0.09	0.00
Excess Return	0.56	0.65

### Risk Summary Statistics

	<u>NISA</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
Upside Risk	0.77	0.76
Downside Risk	2.37	2.24
Beta	1.02	1.00

### Risk/Return Summary Statistics

	<u>NISA</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
Standard Deviation	3.57	3.46
Alpha	-0.10	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	0.65	0.00
Information Ratio	-0.14	
Sharpe Ratio	0.16	0.19

### Correlation Statistics

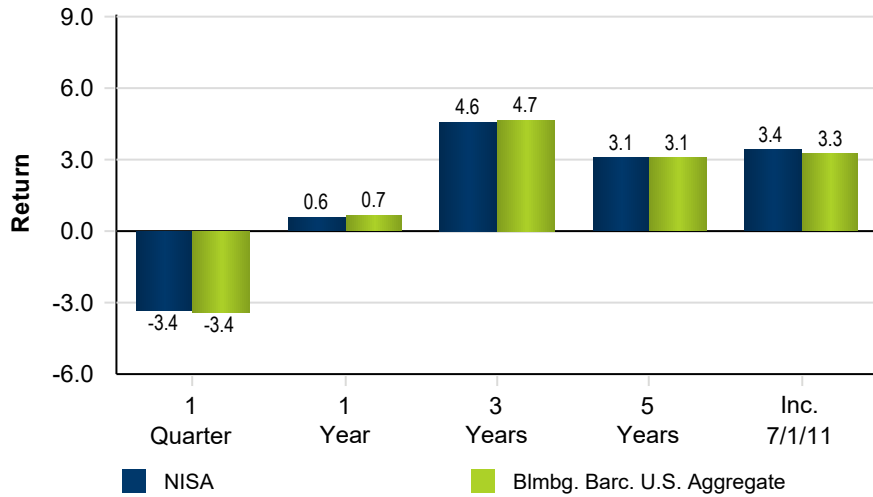
	<u>NISA</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

# Manager Summary

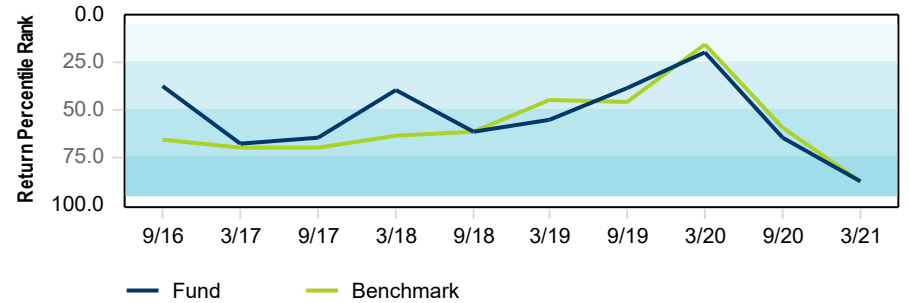
NISA vs IM U.S. Broad Market Core Fixed Income (SA+CF)

Periods Ended March 31, 2021

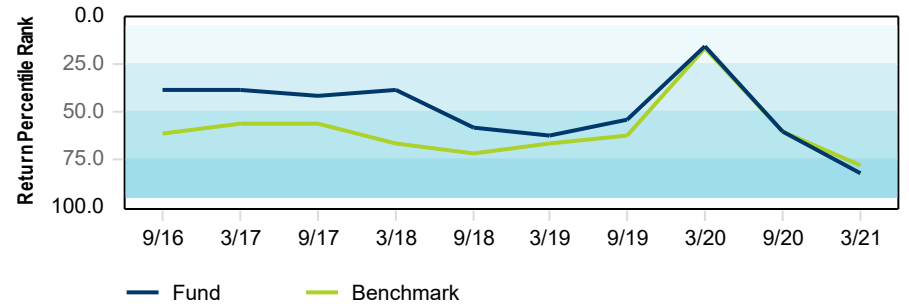
**Comparative Performance**



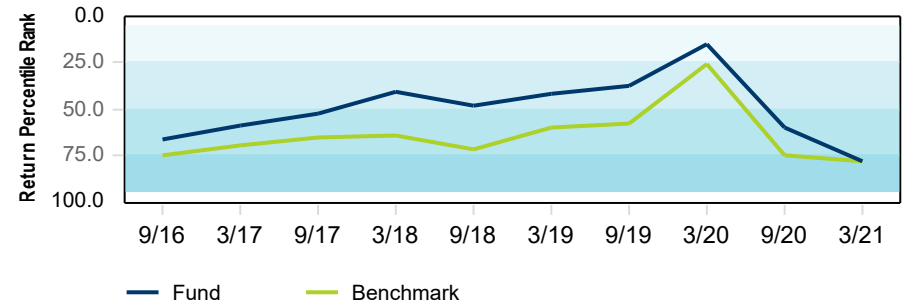
**1 Year Rolling Percentile Ranking**



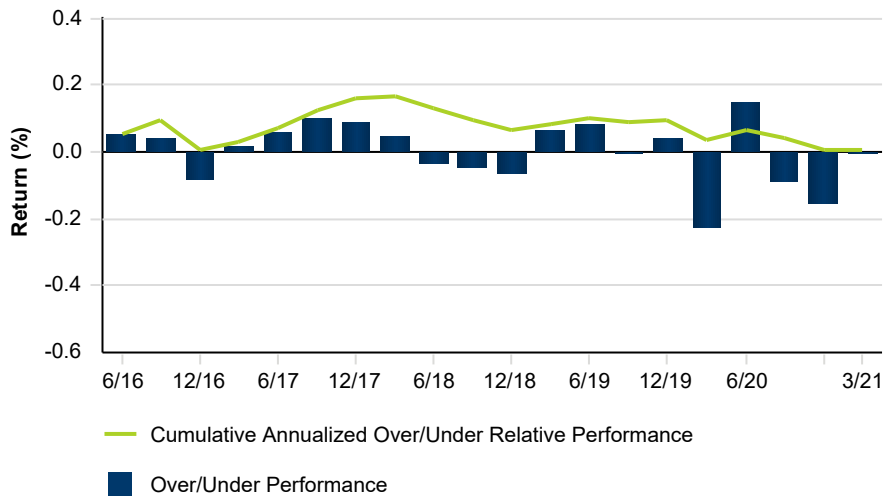
**3 Year Rolling Percentile Ranking**



**5 Year Rolling Percentile Ranking**



**Relative Performance**



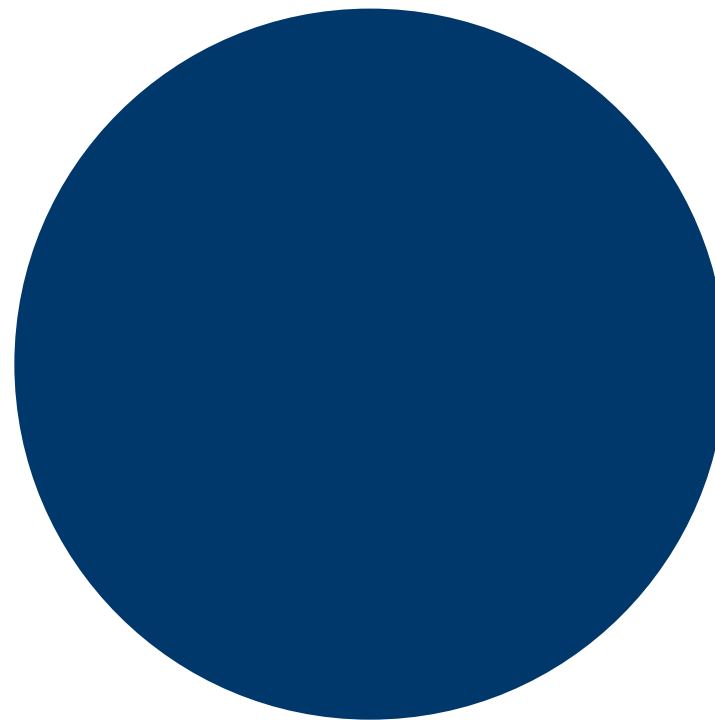


# Opportunistic Composite

# Asset Allocation By Manager

Opportunistic Composite  
Periods Ended March 31, 2021

Mar-2021 : 191,181,257

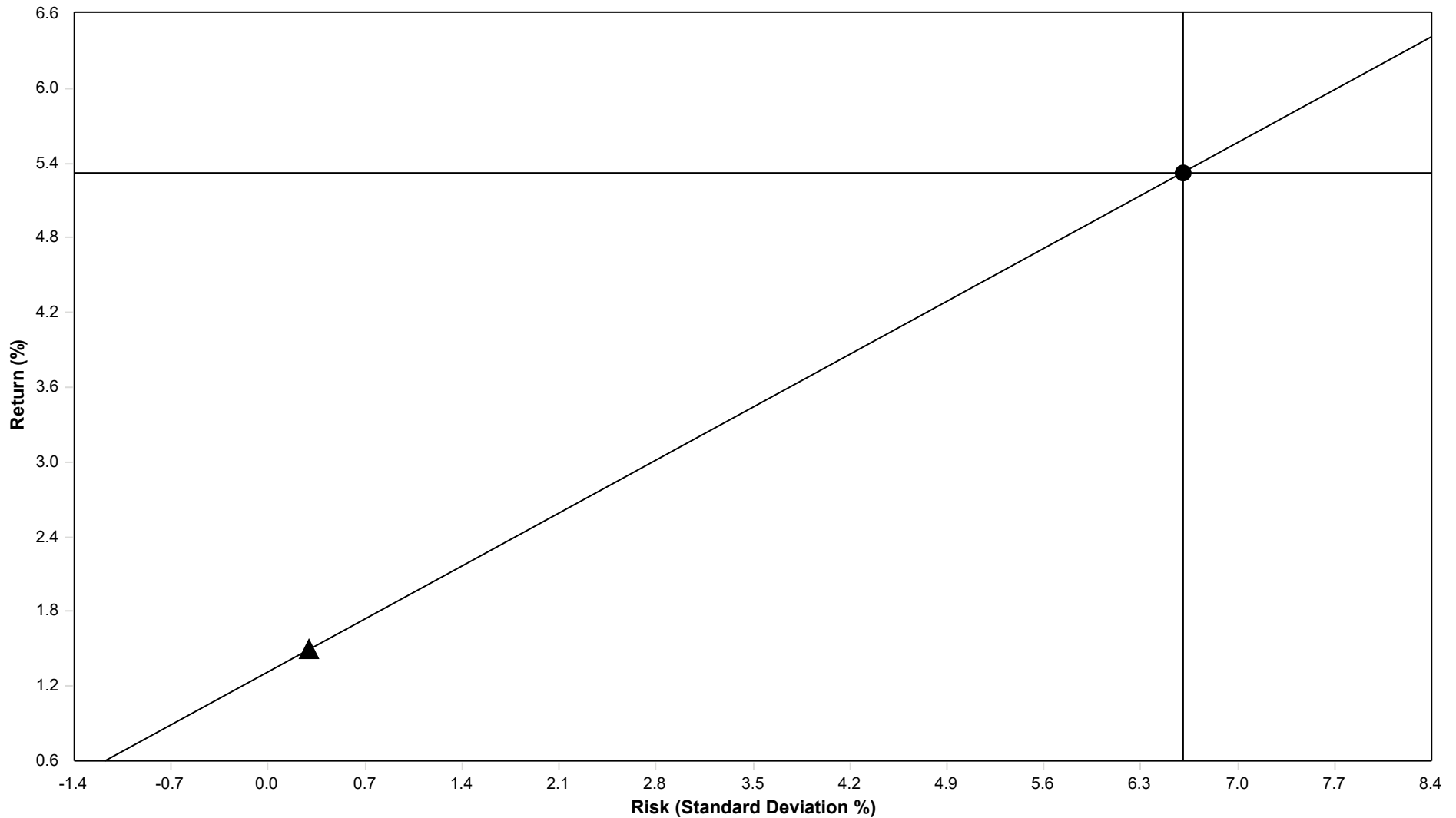


	Market Value \$	Allocation (%)
■ Arrowmark	191,181,257	100.0

# Risk vs. Return

Opportunistic Composite

Periods Ended 3 Years Ending March 31, 2021



Opportunistic Composite    Arrowmark    HFRI FOF Div 1 Month Lag    90 Day US Treasury Bill

Calculation based on monthly periodicity.

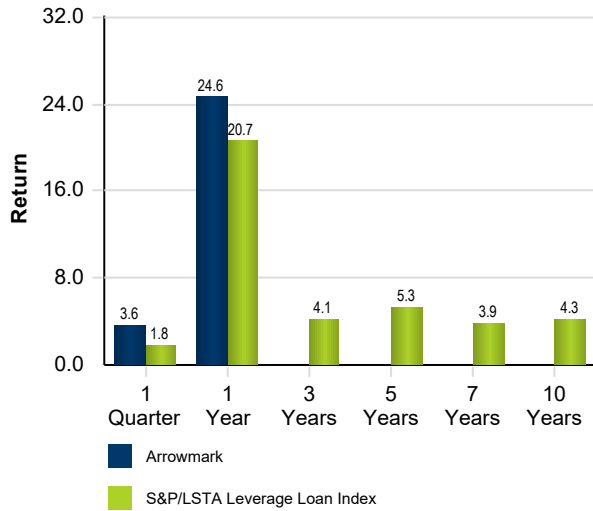


# Performance Summary

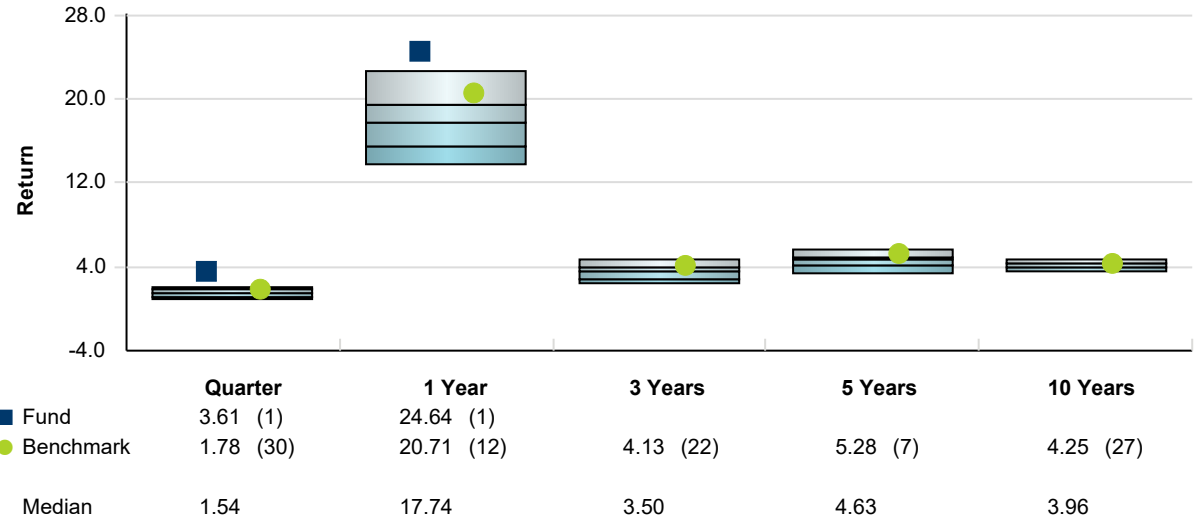
Arrowmark

Periods Ended March 31, 2021

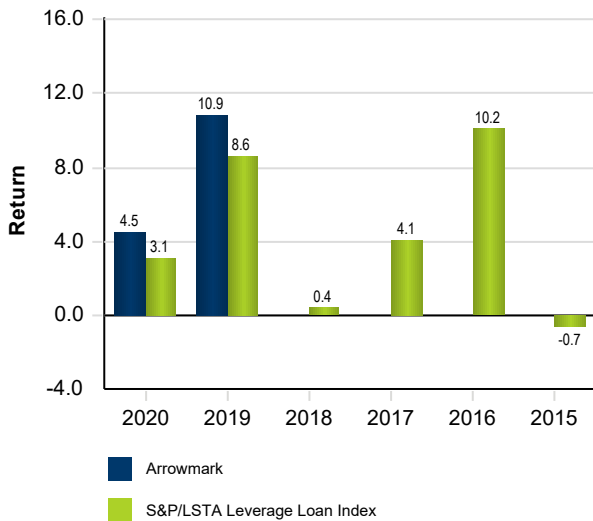
## Comparative Performance



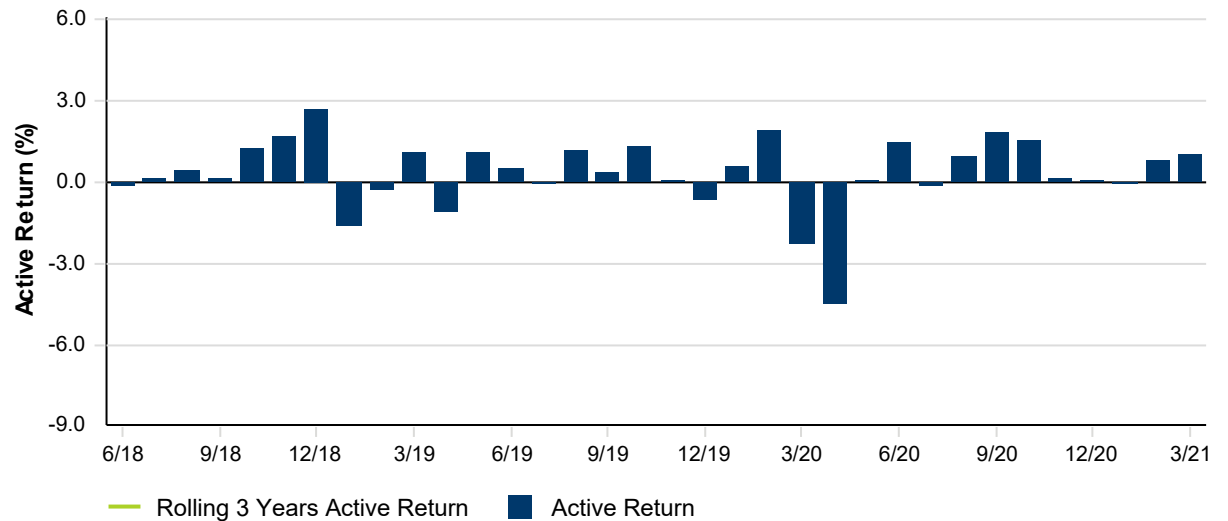
## Peer Group Analysis: IM U.S. Bank Loans (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

Arrowmark

Periods Ended 1 Year Ending March 31, 2021

## Return Summary Statistics

	<u>Arrowmark</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Maximum Return	3.86	4.50
Minimum Return	0.00	0.00
Return	24.64	20.71
Cumulative Return	24.64	20.71
Active Return	3.21	0.00
Excess Return	22.16	18.95

## Risk Summary Statistics

	<u>Arrowmark</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Upside Risk	7.20	2.06
Downside Risk	0.00	0.00
Beta	0.03	1.00

## Risk/Return Summary Statistics

	<u>Arrowmark</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
Standard Deviation	3.24	4.55
Alpha	24.00	0.00
Active Return/Risk	0.99	0.00
Tracking Error	5.47	0.00
Information Ratio	0.59	
Sharpe Ratio	6.83	4.16

## Correlation Statistics

	<u>Arrowmark</u>	<u>S&amp;P/LSTA Leverage Loan Index</u>
R-Squared	0.00	1.00
Actual Correlation	0.04	1.00

# Manager Summary

Arrowmark vs IM U.S. Bank Loans (SA+CF)  
 Periods Ended March 31, 2021

