WILSHIRE ASSOCIATES

Wilshire Consulting

Kentucky Retirement Systems Pension

Quarterly Board Summary

September 30, 2020

Wilshire Consulting

SEPTEMBER 2020 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	Real Estate US RES	Real Estate Global RES	Real Estate Private RE	Cmdty	Real Assets	US CPI
COMPOUND RETURN (%)	5.50	6.00	6.00	6.25	5.95	7.45	0.55	1.05	1.75	0.40	3.45	0.25	5.20	5.40	6.65	2.35	5.35	1.80
ARITHMETIC RETURN (%)	6.85	7.50	9.00	7.90	7.30	10.85	0.55	1.15	2.15	0.60	3.95	0.35	6.55	6.55	7.55	3.40	5.70	1.80
EXPECTED RISK (%)	17.00	18.00	26.00	18.95	17.10	28.00	0.75	4.25	8.90	6.00	10.00	4.25	17.00	15.80	14.00	15.00	8.75	1.75
CASH YIELD (%)	1.75	2.50	2.25	2.45	2.05	0.00	0.55	1.85	2.70	1.15	6.80	1.10	3.85	3.85	2.50	0.55	2.05	0.00
GROWTH EXPOSURE	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.90	-2.30	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.60	0.00
INFLATION EXPOSURE	-3.00	0.00	5.00	1.35	-1.10	-3.80	0.00	-2.50	-6.70	2.50	-1.00	-3.00	1.00	2.00	1.00	12.00	4.40	1.00
CORRELATIONS																		
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	0.93	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	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	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00						
US RE Securities	0.59	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	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	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	0.78	0.76	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	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	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

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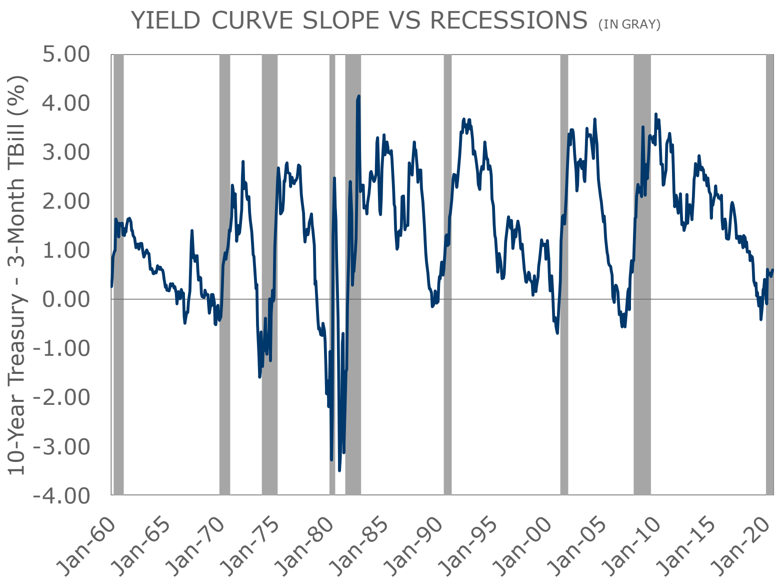
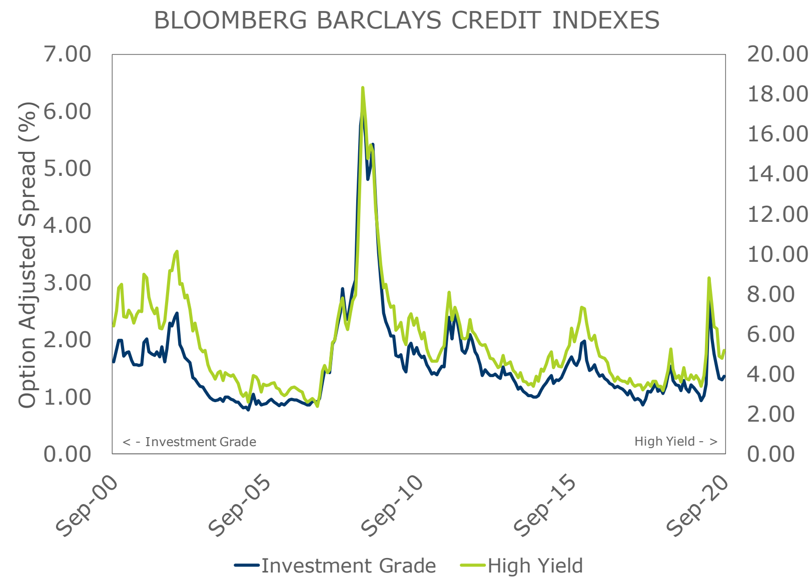
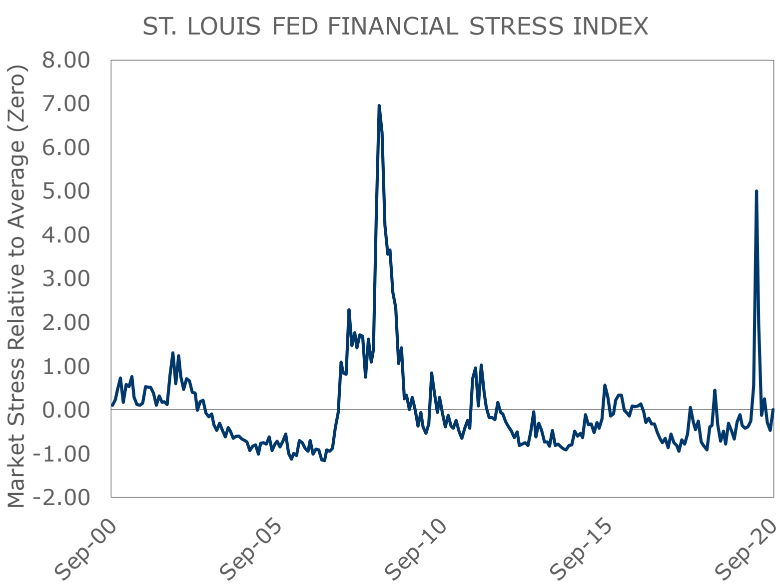
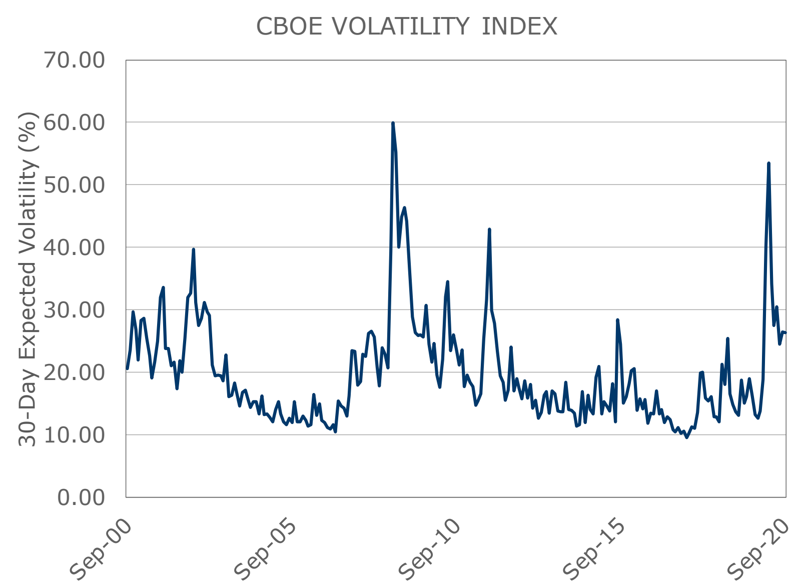
RISK MONITOR









Data sources: Bloomberg

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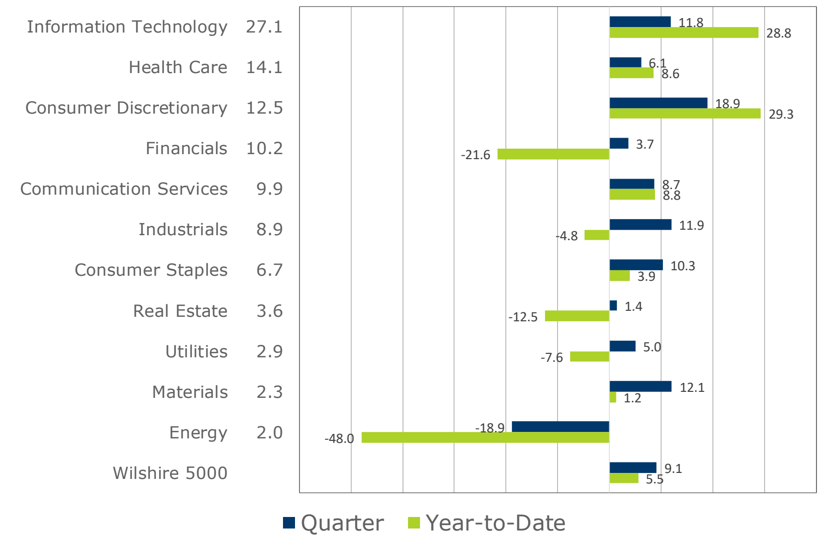
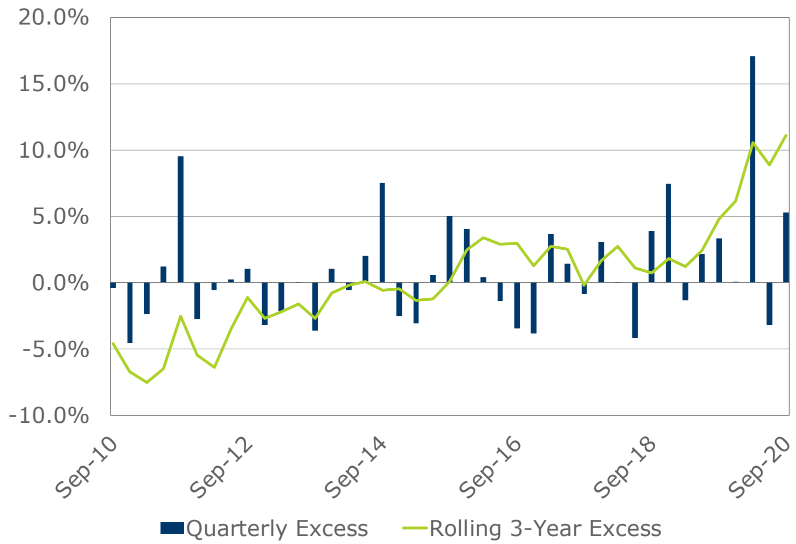
U.S. EQUITY MARKET

AS OF 9/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	9.1	5.5	15.1	11.7	13.8	13.5
WILSHIRE U.S. LARGE CAP	9.6	7.0	16.8	12.7	14.5	13.8
WILSHIRE U.S. SMALL CAP	4.0	-10.3	-2.3	1.5	7.5	10.2
WILSHIRE U.S. LARGE GROWTH	13.8	20.0	33.5	19.0	18.3	16.3
WILSHIRE U.S. LARGE VALUE	5.0	-5.5	1.2	6.4	10.4	11.3
WILSHIRE U.S. SMALL GROWTH	7.1	-0.1	10.0	6.8	10.7	12.0
WILSHIRE U.S. SMALL VALUE	1.0	-19.7	-13.2	-3.6	4.3	8.3
WILSHIRE REIT INDEX	1.3	-16.7	-17.7	0.4	3.7	8.0
MSCI USA MIN. VOL. INDEX	5.8	-1.1	1.9	10.6	12.5	13.4
FTSE RAFI U.S. 1000 INDEX	5.8	-8.1	-0.4	4.8	9.3	11.2

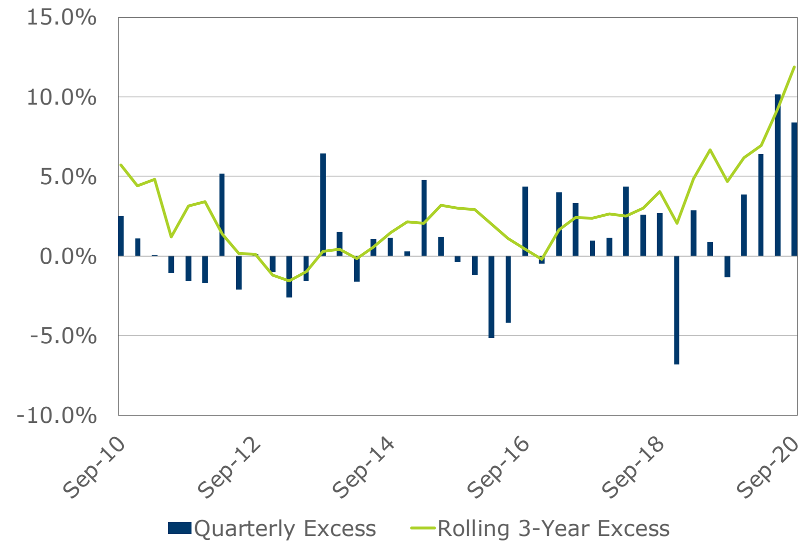
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



LARGE GROWTH VS LARGE VALUE



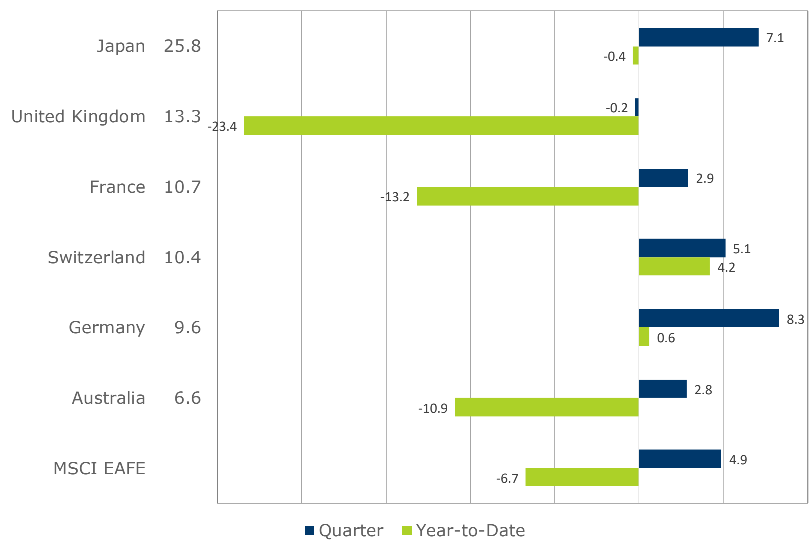
Data sources: Bloomberg, Wilshire Atlas

Wilshire Consulting

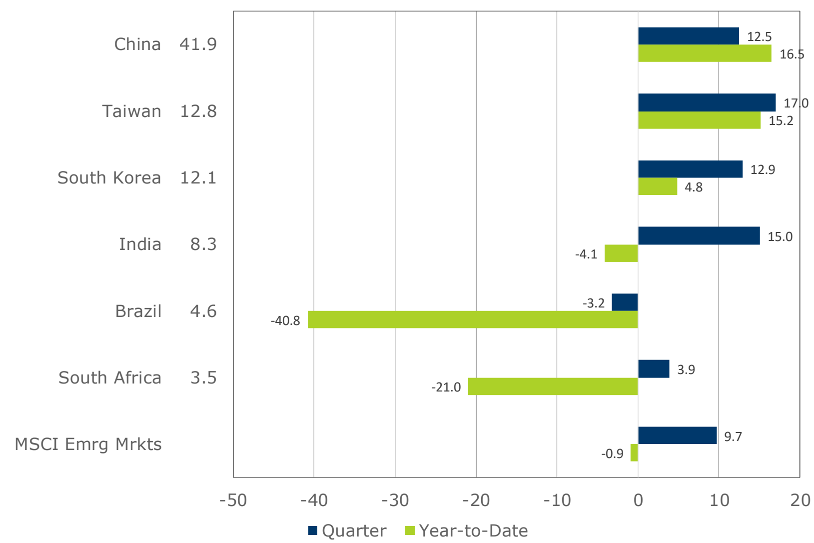
NON-U.S. EQUITY MARKET

AS OF 9/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	6.4	-5.1	3.4	1.6	6.7	4.5
MSCI EAFE ($G)	4.9	-6.7	0.9	1.1	5.8	5.1
MSCI EMERGING MARKETS ($G)	9.7	-0.9	10.9	2.8	9.4	2.9
MSCI FRONTIER MARKETS ($G)	4.4	-16.9	-11.2	-5.1	1.2	0.7
MSCI ACWI EX-US GROWTH ($G)	10.2	7.5	17.9	7.7	10.6	6.8
MSCI ACWI EX-US VALUE ($G)	3.1	-16.7	-9.5	-4.3	3.0	2.4
MSCI ACWI EX-US SMALL ($G)	10.6	-3.3	7.4	1.3	7.2	5.7
MSCI ACWI MINIMUM VOLATILITY	4.9	-3.0	0.0	7.1	9.6	9.7
MSCI EAFE MINIMUM VOLATILITY	3.5	-6.9	-2.7	2.4	5.8	6.7
FTSE RAFI DEVELOPED EX-US	3.1	-15.0	-8.1	-3.7	3.3	2.9
MSCI EAFE LC (G)	1.3	-9.1	-4.3	1.0	5.3	6.8
MSCI EMERGING MARKETS LC (G)	8.8	2.9	12.8	5.2	10.0	6.0

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

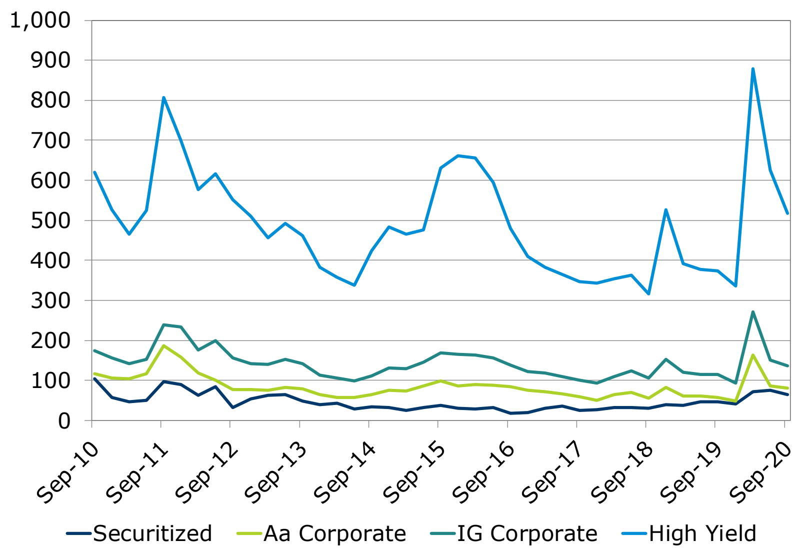
Wilshire Consulting

U.S. FIXED INCOME

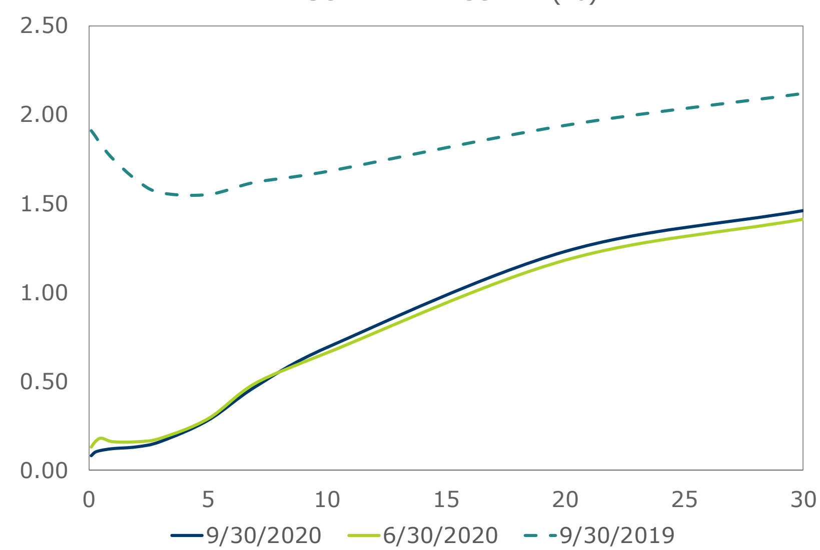
AS OF 9/30/2020	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.2	6.1	0.6	6.8	7.0	5.2	4.2	3.6
BLOOMBERG BARCLAYS TREASURY	0.5	7.2	0.2	8.9	8.0	5.5	3.7	3.1
BLOOMBERG BARCLAYS GOV'T-REL.	1.1	6.0	1.1	5.0	5.2	4.8	4.1	3.3
BLOOMBERG BARCLAYS SECURITIZED	1.3	2.4	0.2	3.9	4.5	3.8	3.1	3.1
BLOOMBERG BARCLAYS CORPORATE	2.0	8.7	1.5	6.6	7.9	6.4	6.0	5.1
BLOOMBERG BARCLAYS LT G/C	2.3	16.8	1.2	14.2	12.9	10.2	8.8	7.4
BLOOMBERG BARCLAYS LT TREASURY	1.3	19.4	0.1	21.3	16.3	11.9	8.2	7.2
BLOOMBERG BARCLAYS LT GOV't-REL.	2.8	13.6	2.3	6.7	6.6	7.8	7.8	6.7
BLOOMBERG BARCLAYS LT CORP.	3.1	15.3	1.9	8.4	9.8	8.8	8.9	7.4
BLOOMBERG BARCLAYS U.S. TIPS *	0.6	7.9	3.0	9.2	10.1	5.8	4.6	3.6
BLOOMBERG BARCLAYS HIGH YIELD	5.8	3.7	4.6	0.6	3.3	4.2	6.8	6.5
TREASURY BILLS	0.1	0.3	0.0	0.7	1.2	1.7	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

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



TREASURY YIELD CURVE (%)



Data sources: Bloomberg

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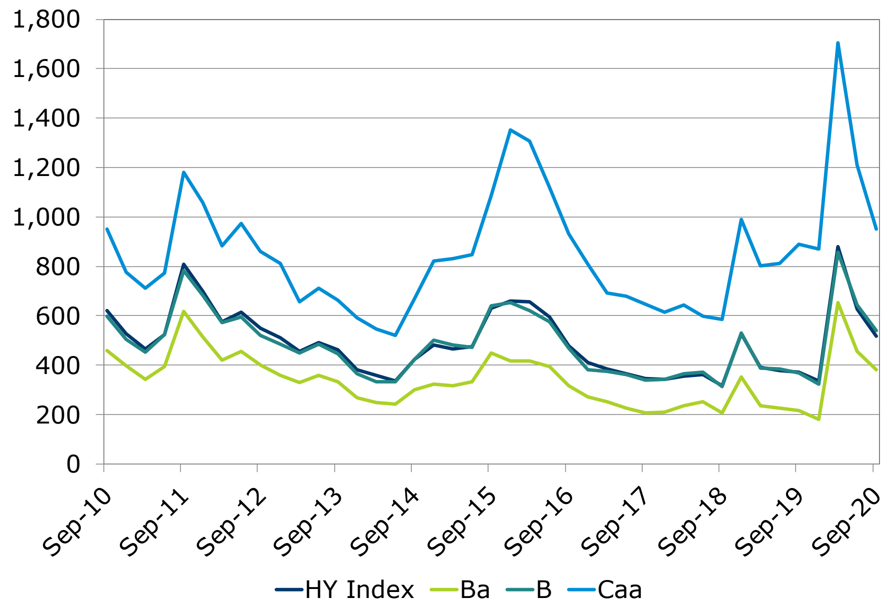
HIGH YIELD BOND MARKET

AS OF 9/30/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		5.8	4.6	0.6	3.3	4.2	6.8	6.5
S&P LSTA LEVERAGE LOAN INDEX		4.9	3.5	-0.5	1.7	3.4	4.1	4.1
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. HIGH YIELD	54.6%	4.4	4.0	4.2	6.8	5.7	7.3	6.9
B U.S. HIGH YIELD	32.7%	6.0	4.5	-1.2	1.4	4.0	6.2	6.1
Caa U.S. HIGH YIELD	11.9%	10.1	7.3	-7.0	-3.5	-0.3	5.6	6.0
Ca to D U.S. HIGH YIELD	0.8%	23.9	6.7	-23.5	-29.1	-8.8	4.1	-5.8
Non-Rated U.S. HIGH YIELD	0.0%	0.0	0.0	-6.5	-4.7	-0.5	0.6	3.7

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



Data sources: Bloomberg

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ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST 2015	2016	2017	2018	2019	2020 YTD	ANNUALIZED 5-YEAR AS OF 9/20
REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. TIPS 9.2%	U.S. Equity 13.8%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Core Bond 6.8%	Emrg Mrkts 9.4%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. Equity 5.5%	High Yield 6.8%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	T-Bills 0.7%	Developed 5.8%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	High Yield 0.6%	U.S. TIPS 4.6%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	Emrg Mrkts -0.9%	Core Bond 4.2%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	Developed -6.7%	REITs 3.7%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -12.1%	T-Bills 1.2%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -16.7%	Commodities -3.1%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -36.2%	Midstream -4.5%

Data sources: Bloomberg

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

KRS Insurance Plan

Asset Allocation Bucketing

KRS Insurance Plan

Periods Ended As of September 30, 2020

	Actual			Difference	
	$	%	Target	$	%
Growth	**$3,838,803,774**	**66.8%**	**62.5%**	**$245,825,948**	**4.3%**
U.S. Equity	$1,168,828,686	20.3%	18.8%	$90,935,338	1.6%
Non-U.S. Equity	$1,129,279,001	19.6%	18.8%	$51,385,653	0.9%
Private Equity	$517,344,161	9.0%	10.0%	-$57,532,291	-1.0%
High Yield/Specialty Credit	$1,023,351,926	17.8%	15.0%	$161,037,248	2.8%
Liquidity	**$1,086,956,580**	**18.9%**	**14.5%**	**$253,385,724**	**4.4%**
Core Fixed Income	$1,009,303,580	17.6%	13.5%	$233,220,370	4.1%
Cash	$77,653,000	1.4%	1.0%	$20,165,355	0.4%
Diversifying	**$823,004,168**	**14.3%**	**23.0%**	**-$499,211,672**	**-8.7%**
Real Estate	$242,914,014	4.2%	5.0%	-$44,524,212	-0.8%
Real Return	$338,649,643	5.9%	15.0%	-$523,665,035	-9.1%
Absolute Return	$241,440,511	4.2%	3.0%	$68,977,575	1.2%

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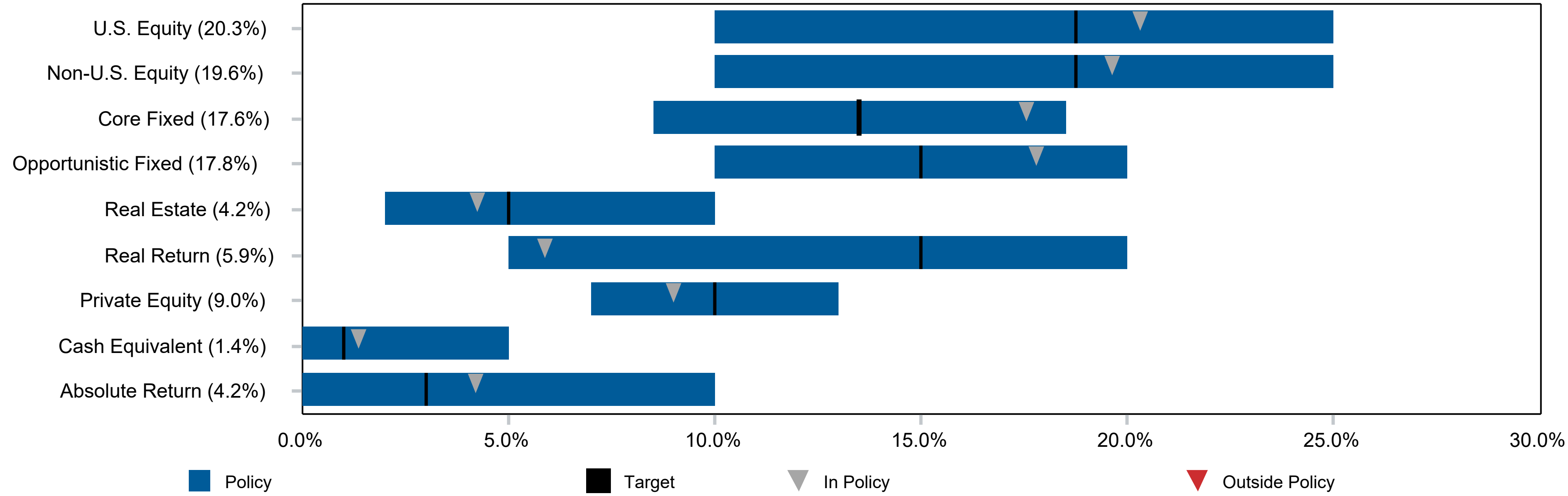
Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of September 30, 2020

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
U.S. Equity	1,168,828,686	20.3	10.0	25.0	18.8	-90,935,338
Non-U.S. Equity	1,129,279,001	19.6	10.0	25.0	18.8	-51,385,653
Core Fixed	1,009,303,580	17.6	8.5	18.5	13.5	-233,220,369
Opportunistic Fixed	1,023,351,926	17.8	10.0	20.0	15.0	-161,037,248
Real Estate	242,914,014	4.2	2.0	10.0	5.0	44,524,212
Real Return	338,649,643	5.9	5.0	20.0	15.0	523,665,036
Private Equity	517,344,161	9.0	7.0	13.0	10.0	57,532,291
Cash Equivalent	77,653,000	1.4	0.0	5.0	1.0	-20,165,355
Absolute Return	241,440,511	4.2	0.0	10.0	3.0	-68,977,576
Total Fund	5,748,764,522	100.0			100.0	

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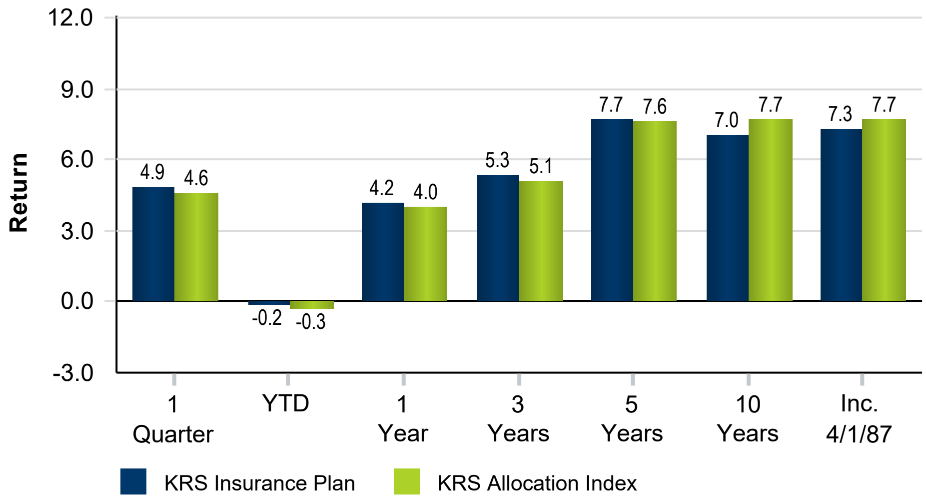
Total Fund Summary

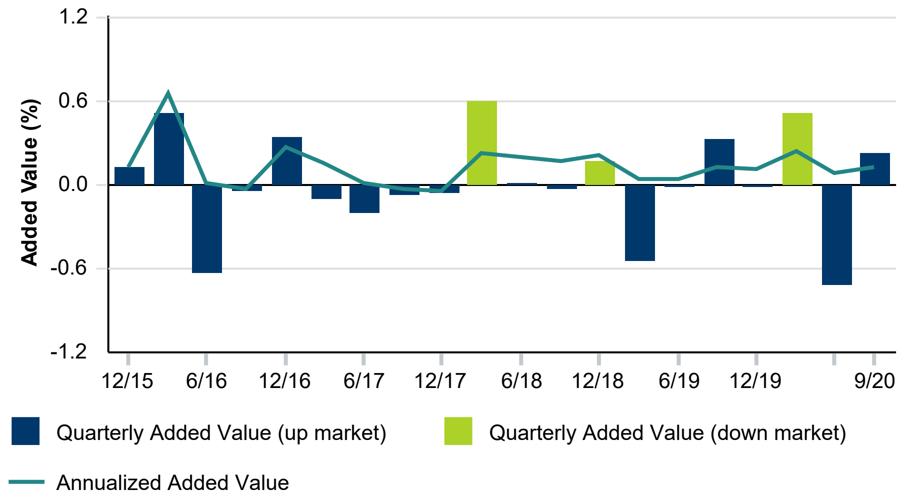
KRS Insurance Plan

Periods Ended September 30, 2020

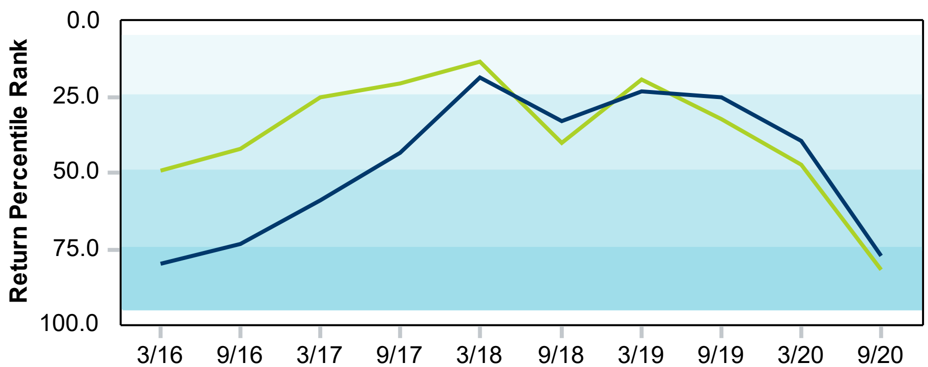
Comparative Performance



Added Value History

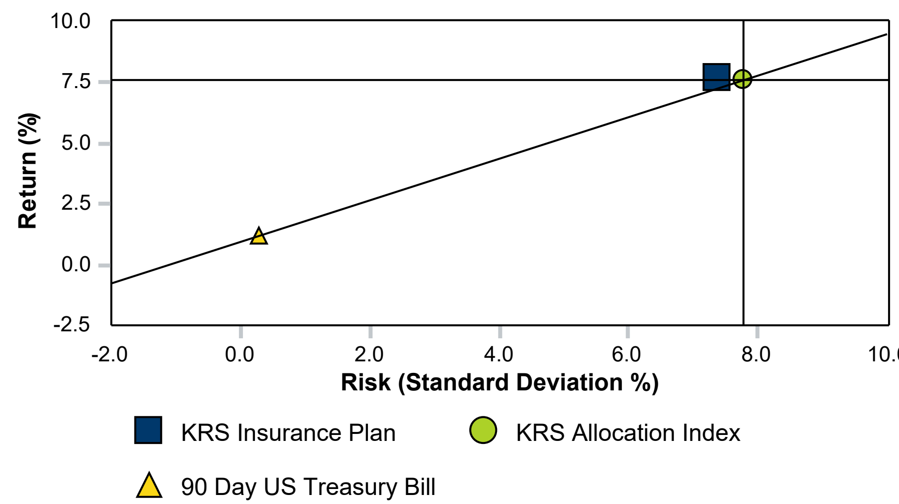


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
KRS Insurance Plan	10	3 (30%	3 (30%	2 (20%	2 (20%
Benchmark	10	4 (40%)	5 (50%)	0 (0%)	1 (10%)

Risk and Return 10/1/15 - 09/30/20



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees									
	Market Value $	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
KRS Insurance Plan	**5,748,764,522**	**100.00**	**-0.52**	**4.85**	**-0.15**	**4.85**	**4.16**	**5.34**	**7.73**	**7.01**	**7.29**	**4/1/1987**
KRS Allocation Index			-0.90	4.62	-0.30	4.62	4.01	5.11	7.61	7.67	7.67	
Value Added			0.38	0.23	0.15	0.23	0.15	0.23	0.12	-0.66	-0.38	
KRS IPS Index			-0.91	4.65	-0.19	4.65	4.12	5.10				
Value Added			0.39	0.20	0.04	0.20	0.04	0.24				
KERS Insurance Plan	**1,050,867,746**	**18.28**	**-0.82**	**5.08**	**0.73**	**5.08**	**5.16**	**5.06**	**7.52**	**6.78**	**7.22**	**4/1/1987**
KERS Allocation Index			-0.88	4.71	0.05	4.71	4.26	4.88	7.44	7.54	7.63	
Value Added			0.06	0.37	0.68	0.37	0.90	0.18	0.08	-0.76	-0.41	
KERS IPS Index			-0.89	4.73	0.16	4.73	4.37	4.90				
Value Added			0.07	0.35	0.57	0.35	0.79	0.16				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25				
Value Added			-1.33	3.55	-3.92	3.55	-1.09	-1.19				
KERS (H) Insurance Plan	**534,630,557**	**9.30**	**-0.41**	**4.83**	**-0.40**	**4.83**	**3.89**	**5.17**	**7.62**	**6.97**	**7.28**	**4/1/1987**
KERS (H) Allocation Index			-0.83	4.70	-0.27	4.70	4.02	5.08	7.57	7.60	7.65	
Value Added			0.42	0.13	-0.13	0.13	-0.13	0.09	0.05	-0.63	-0.37	
KERS (H) IPS Index			-0.84	4.72	-0.16	4.72	4.13	5.06				
Value Added			0.43	0.11	-0.24	0.11	-0.24	0.11				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25				
Value Added			-0.92	3.30	-5.05	3.30	-2.36	-1.08				

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Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees									
	Market Value $	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CERS Insurance Plan	**2,598,289,129**	**45.20**	**-0.51**	**4.77**	**-0.35**	**4.77**	**3.90**	**5.34**	**7.73**	**7.04**	**7.30**	**4/1/1987**
CERS Allocation Index			-1.52	4.39	-0.63	4.39	3.75	4.92	7.47	7.55	7.63	
Value Added			1.01	0.38	0.28	0.38	0.15	0.42	0.26	-0.51	-0.33	
CERS IPS Index			-0.93	4.62	-0.22	4.62	4.11	5.14				
Value Added			0.42	0.15	-0.13	0.15	-0.21	0.20				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25				
Value Added			-1.02	3.24	-5.00	3.24	-2.35	-0.91				
CERS (H) Insurance Plan	**1,357,296,337**	**23.61**	**-0.42**	**4.78**	**-0.46**	**4.78**	**3.81**	**5.36**	**7.76**	**7.06**	**7.31**	**4/1/1987**
CERS (H) Allocation Index			-0.89	4.62	-0.38	4.62	3.94	5.14	7.60	7.62	7.65	
Value Added			0.47	0.16	-0.08	0.16	-0.13	0.22	0.16	-0.56	-0.34	
CERS (H) IPS Index			-0.90	4.65	-0.27	4.65	4.05	5.12				
Value Added			0.48	0.13	-0.19	0.13	-0.24	0.24				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25				
Value Added			-0.93	3.25	-5.11	3.25	-2.44	-0.89				
SPRS Insurance Plan	**207,683,947**	**3.61**	**-0.38**	**4.84**	**0.02**	**4.84**	**4.23**	**5.50**	**7.83**	**7.09**	**7.32**	**4/1/1987**
SPRS Allocation Index			-0.82	4.67	-0.28	4.67	4.02	5.14	7.60	7.62	7.65	
Value Added			0.44	0.17	0.30	0.17	0.21	0.36	0.23	-0.53	-0.33	
SPRS IPS Index			-0.84	4.70	-0.17	4.70	4.13	5.12				
Value Added			0.46	0.14	0.19	0.14	0.10	0.38				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25				
Value Added			-0.89	3.31	-4.63	3.31	-2.02	-0.75				

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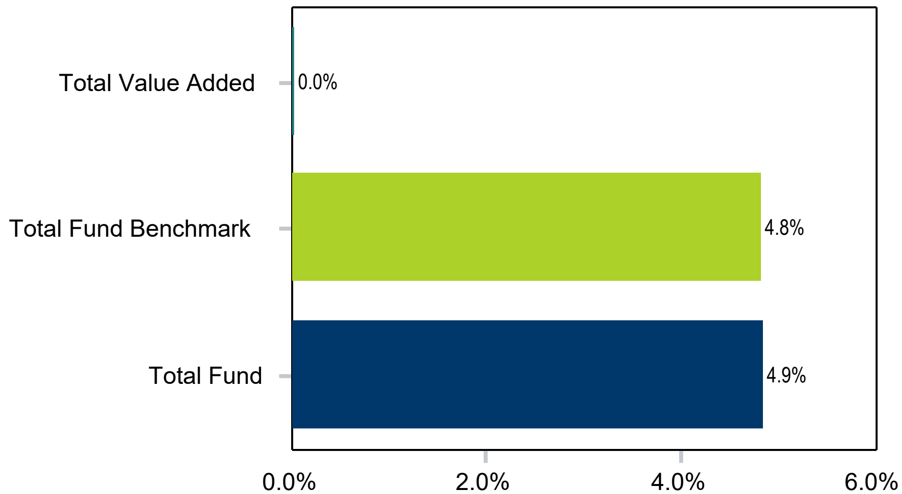
Total Fund Attribution

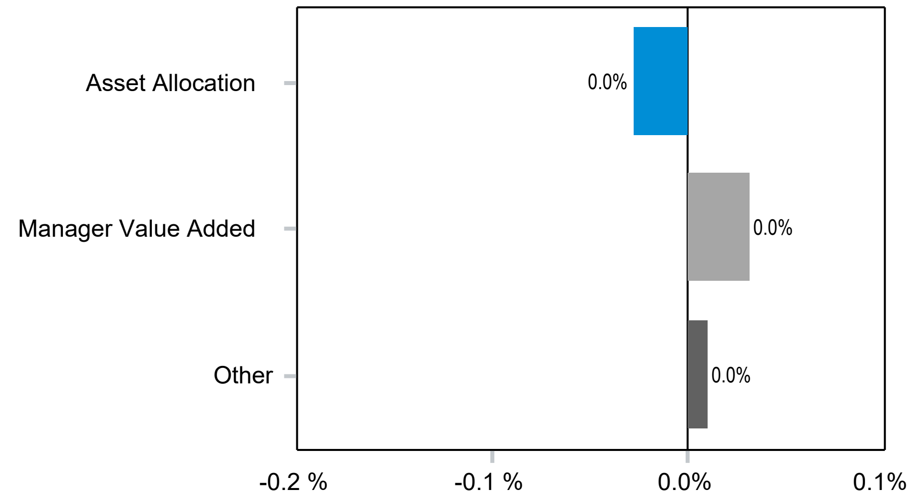
KRS Insurance Plan

Periods Ended 1 Quarter Ending September 30, 2020

Total Fund Performance



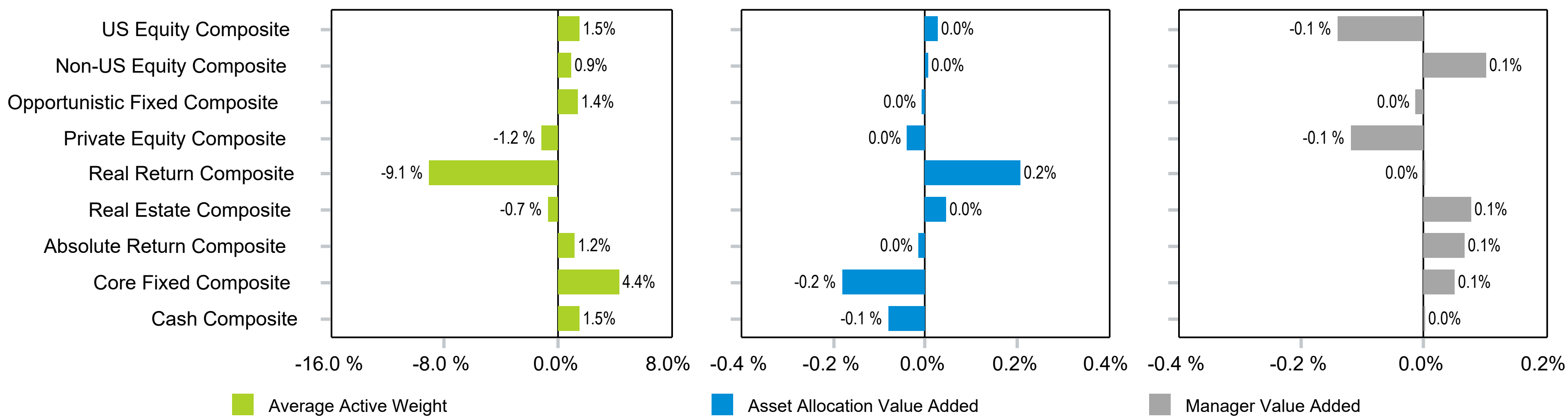
Total Value Added:0.0%



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:0.0%



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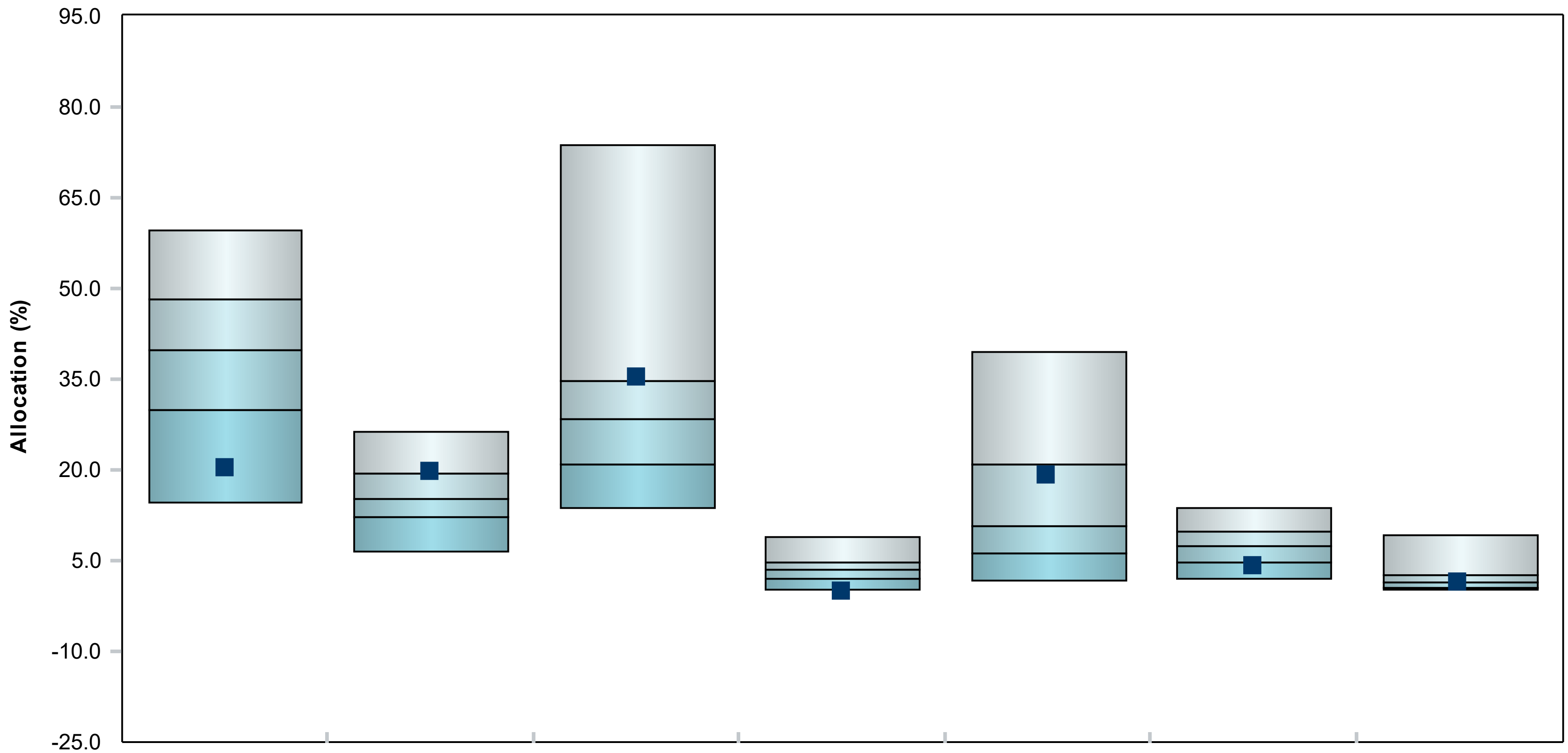
Plan Sponsor TF Asset Allocation

KRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ KRS Insurance Plan	20.33	19.64	35.36	0.00	19.09	4.23	1.35
5th Percentile	59.72	26.29	73.78	9.01	39.52	13.66	9.18
1st Quartile	48.30	19.53	34.60	4.61	20.92	9.65	2.62
Median	39.65	15.25	28.50	3.50	10.63	7.34	1.25
3rd Quartile	30.04	12.27	20.99	2.01	6.05	4.75	0.58
95th Percentile	14.70	6.45	13.76	0.07	1.74	1.98	0.08

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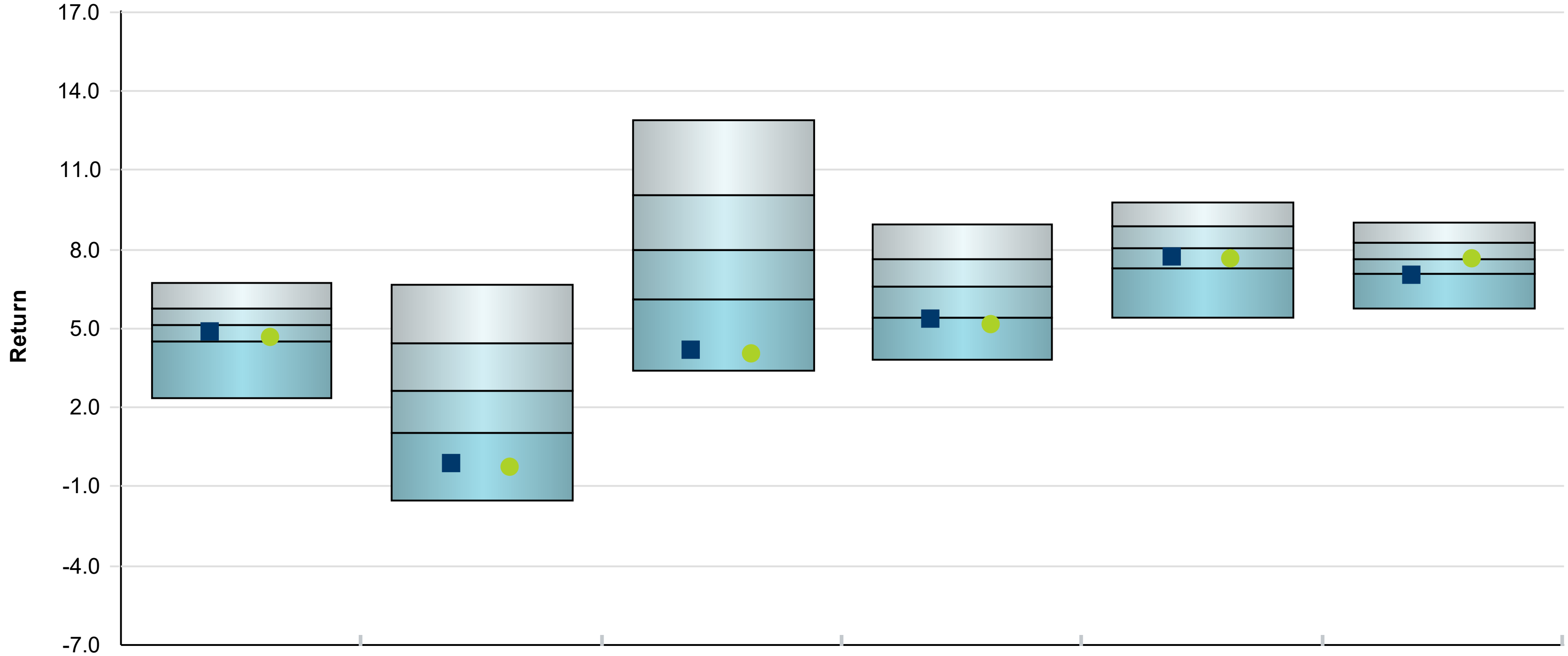
Plan Sponsor Peer Group Analysis

KRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2020



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KRS Insurance Plan	4.85 (62)	-0.15 (88)	4.16 (92)	5.34 (77)	7.73 (61)	7.01 (78)
● KRS Allocation Index	4.62 (71)	-0.30 (89)	4.01 (93)	5.11 (82)	7.61 (66)	7.67 (47)
5th Percentile	6.72	6.67	12.88	8.98	9.80	9.01
1st Quartile	5.75	4.43	10.07	7.61	8.87	8.28
Median	5.15	2.63	7.96	6.60	8.06	7.61
3rd Quartile	4.51	1.05	6.12	5.40	7.28	7.05
95th Percentile	2.33	-1.53	3.41	3.84	5.44	5.79
Population	397	396	394	377	352	284

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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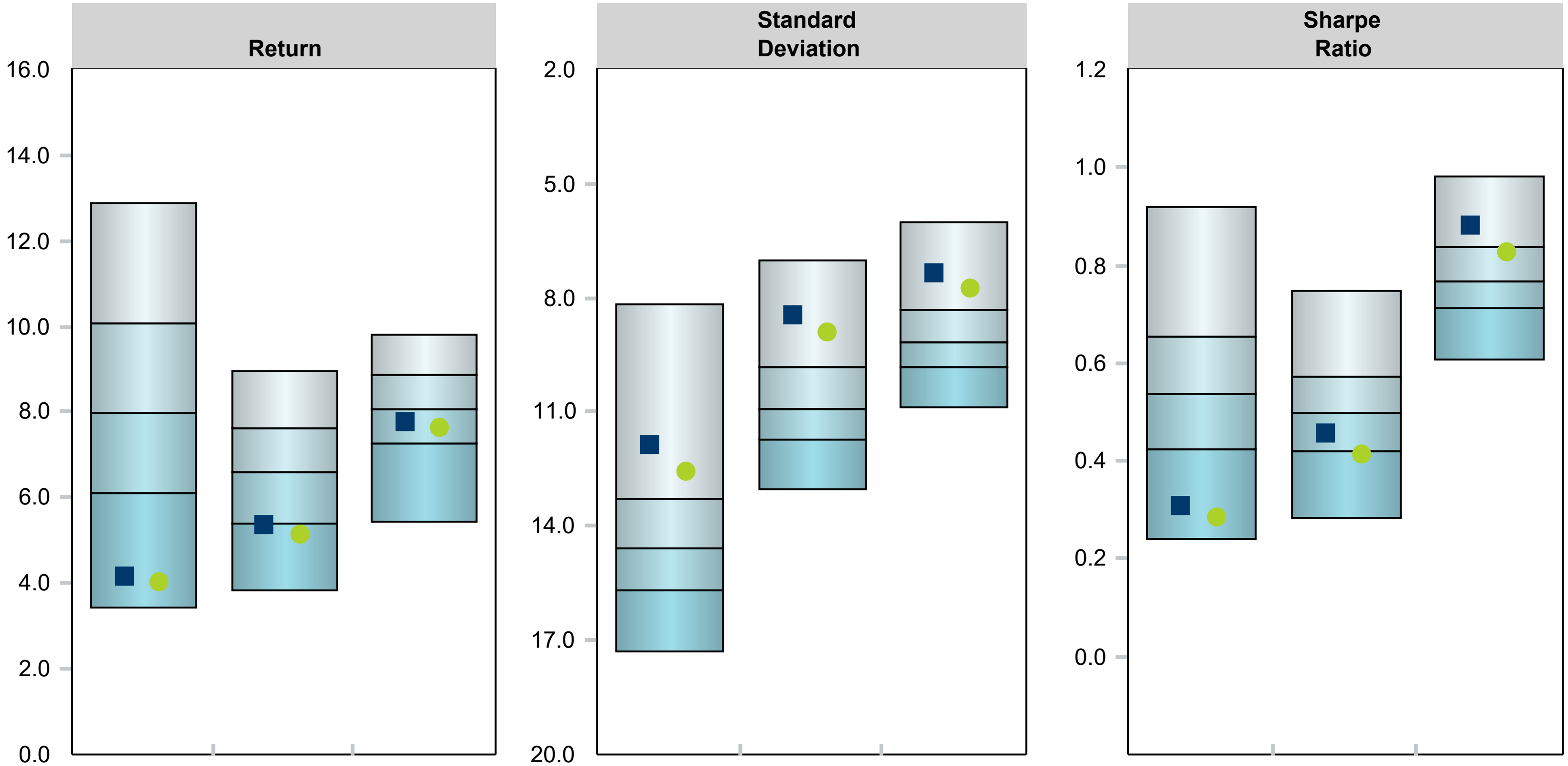
Plan Sponsor Peer Group Analysis - Multi Statistics

KRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended September 30, 2020



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ KRS Insurance Plan	4.16 (92)	5.34 (77)	7.73 (61)	11.86 (12)	8.45 (7)	7.38 (8)	0.31 (91)	0.46 (67)	0.88 (14)
● KRS Allocation Index	4.01 (93)	5.11 (82)	7.61 (66)	12.58 (16)	8.90 (10)	7.77 (13)	0.29 (93)	0.41 (77)	0.83 (29)
5th Percentile	12.88	8.98	9.80	8.17	7.03	6.00	0.92	0.75	0.98
1st Quartile	10.07	7.61	8.87	13.27	9.83	8.33	0.65	0.57	0.84
Median	7.96	6.60	8.06	14.57	10.91	9.18	0.54	0.50	0.77
3rd Quartile	6.12	5.40	7.28	15.68	11.75	9.84	0.42	0.42	0.71
95th Percentile	3.41	3.84	5.44	17.31	13.01	10.88	0.24	0.28	0.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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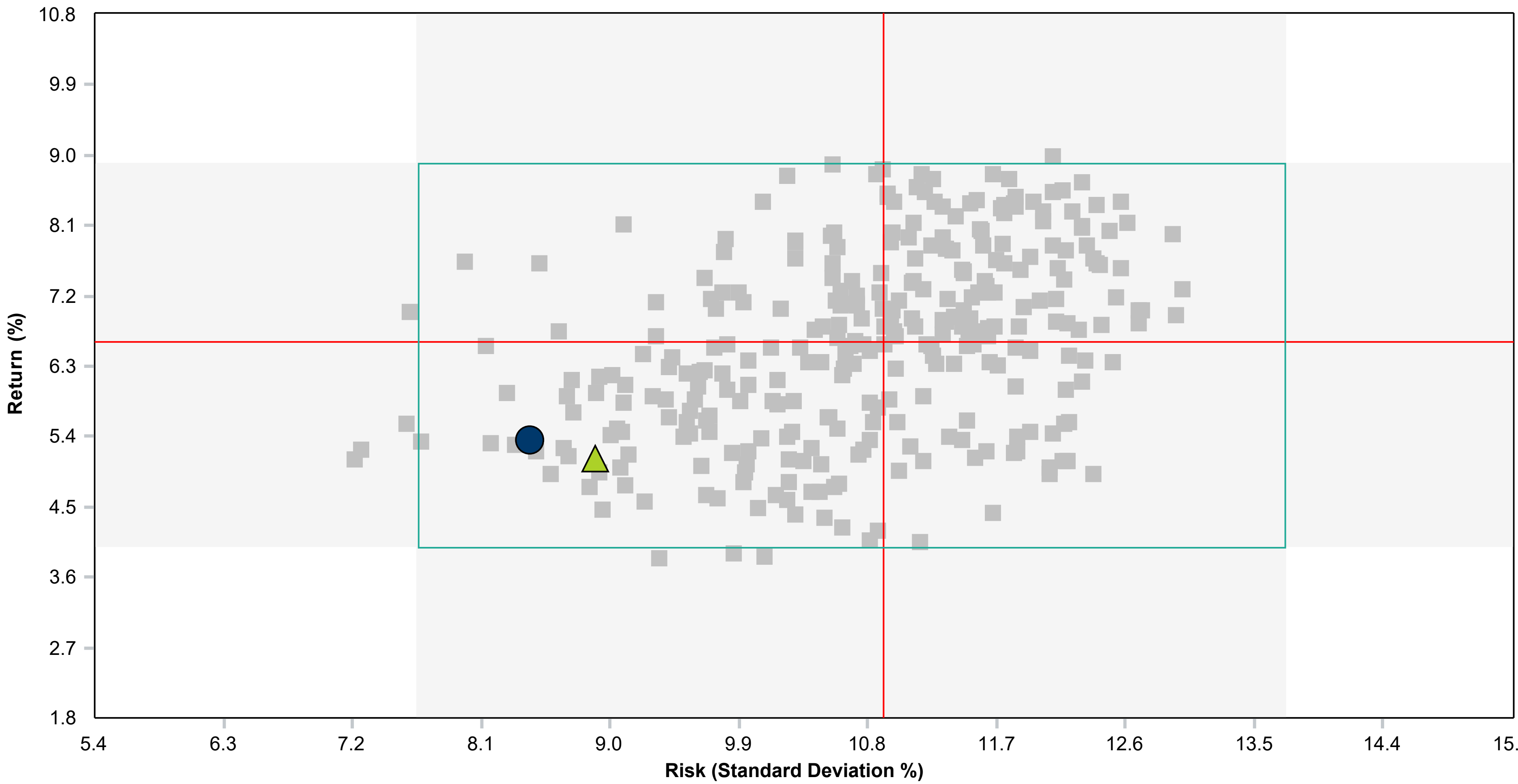
Plan Sponsor Scattergram

KRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended October 1, 2017 To September 30, 2020



	Return	Standard Deviation
KRS Insurance Plan	5.34	8.45
KRS Allocation Index	5.11	8.90
Median	6.60	10.91

Calculation based on monthly periodicity.