



WILSHIRE ASSOCIATES

Wilshire Consulting



Kentucky Retirement Systems Pension

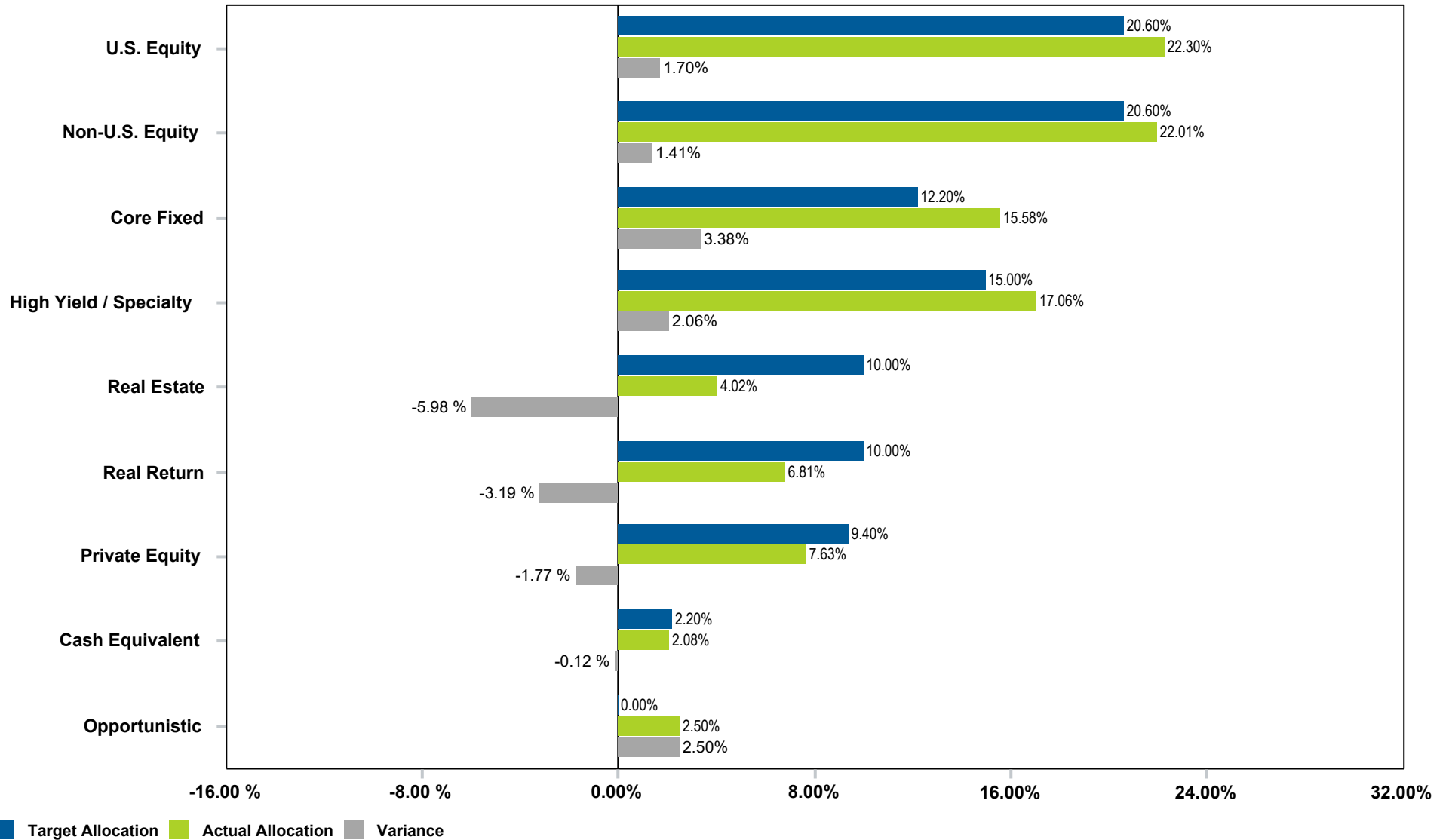
Monthly Investment Summary

February 28, 2021

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of February 28, 2021



Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	14,580,980,108	100.00	1.68	1.83	1.83	16.19	15.60	7.76	10.13	9.10	4/1/1984
KRS IPS Index			1.19	1.34	1.34	15.71	15.16	7.61	9.71		
Value Added			0.49	0.49	0.49	0.48	0.44	0.15	0.42		
KERS Pension Plan	2,659,601,539	18.24	1.38	1.59	1.59	14.59	14.86	7.61	9.39	9.03	4/1/1984
KERS IPS Index			0.87	0.94	0.94	14.36	14.05	7.17			
Value Added			0.51	0.65	0.65	0.23	0.81	0.44			
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25	5.25			
Value Added			0.95	0.73	0.73	11.12	9.61	2.36			
KERS (H) Pension Plan	809,899,965	5.55	1.73	1.85	1.85	16.47	15.86	7.72	10.14	9.10	4/1/1984
KERS (H) IPS Index			1.28	1.45	1.45	16.06	15.49	7.72			
Value Added			0.45	0.40	0.40	0.41	0.37	0.00			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.22	0.83	0.83	12.35	9.61	1.47			
CERS Pension Plan	8,054,123,984	55.24	1.77	1.90	1.90	16.64	15.81	7.76	10.28	9.11	4/1/1984
CERS IPS Index			1.28	1.44	1.44	15.98	15.36	7.68			
Value Added			0.49	0.46	0.46	0.66	0.45	0.08			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.26	0.88	0.88	12.52	9.56	1.51			
CERS (H) Pension Plan	2,730,707,955	18.73	1.75	1.88	1.88	16.60	15.76	7.74	10.25	9.11	4/1/1984
CERS (H) IPS Index			1.28	1.44	1.44	16.01	15.36	7.68			
Value Added			0.47	0.44	0.44	0.59	0.40	0.06			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.24	0.86	0.86	12.48	9.51	1.49			

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	326,646,656	2.24	1.42	1.63	1.63	14.33	14.40	7.46	9.54	8.99	4/1/1984
SPRS IPS Index			0.83	0.93	0.93	12.76	13.31	7.22			
Value Added			0.59	0.70	0.70	1.57	1.09	0.24			
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25	5.25			
Value Added			0.99	0.77	0.77	10.86	9.15	2.21			

Asset Allocation & Performance

KERS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,659,601,539	100.00	1.38	1.59	1.59	14.59	14.86	7.61	9.39	9.03	4/1/1984
KERS IPS Index			0.87	0.94	0.94	14.36	14.05	7.17			
Value Added			0.51	0.65	0.65	0.23	0.81	0.44			
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25	5.25			
Value Added			0.95	0.73	0.73	11.12	9.61	2.36			
GROWTH											
US Equity Composite	467,782,288	17.59	3.75	3.56	3.56	29.51	35.21	14.61	16.80	14.03	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.62	0.89	0.89	0.93	-0.12	-0.36	-0.61	-0.27	
Non-US Equity Composite	457,426,256	17.20	2.80	2.08	2.08	28.35	28.98	7.19	12.52	7.82	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.60	-0.29	-0.29	0.20	1.74	1.75	1.05	0.84	
High Yield / Specialty Credit Composite	480,639,886	18.07	0.42	1.31	1.31	10.75	5.06			4.80	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.06	0.07	0.07	-0.34	-2.52			-0.68	
Private Equity Composite	175,270,396	6.59	0.00	1.38	1.38	17.66	17.89	12.81	12.54	12.55	7/1/2013
KERS Short-Term PE Index			0.00	1.38	1.38	17.66	17.89	12.81	12.54	12.55	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.44	-8.91	-8.91	-31.50	-4.70	-3.79	-4.83	-4.51	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	180,815,944	6.80	2.29	2.79	2.79	17.15	7.48	3.62	6.29	3.23	7/1/2013
KERS Real Return Index			2.29	2.79	2.79	17.15	7.48	3.95	4.31	2.44	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.33	1.98	0.79	
Real Estate Composite	104,044,783	3.91	1.29	1.38	1.38	5.66	8.04	8.77	9.05	8.06	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.29	1.38	1.38	7.15	7.52	4.52	3.36	0.17	
LIQUIDITY											
Core Fixed Composite	589,659,454	22.17	-0.24	-0.06	-0.06	2.72	3.95			5.26	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.20	2.09	2.09	3.61	2.57			0.83	
Cash Composite	143,143,121	5.38	0.01	0.02	0.02	0.08	0.28	1.65			7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.05	0.16			
OPPORTUNISTIC											
Opportunistic Composite	60,819,413	2.29	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	809,899,965	100.00	1.73	1.85	1.85	16.47	15.86	7.72	10.14	9.10	4/1/1984
KERS (H) IPS Index			1.28	1.45	1.45	16.06	15.49	7.72			
Value Added			0.45	0.40	0.40	0.41	0.37	0.00			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.22	0.83	0.83	12.35	9.61	1.47			
GROWTH											
US Equity Composite	186,786,575	23.06	3.73	3.54	3.54	29.42	35.17	14.59	16.62	13.49	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.60	0.87	0.87	0.84	-0.16	-0.38	-0.79	-0.81	
Non-US Equity Composite	185,265,150	22.88	2.80	2.09	2.09	28.40	28.99	7.18	12.49	8.05	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.60	-0.28	-0.28	0.25	1.75	1.74	1.02	1.07	
High Yield / Specialty Credit Composite	140,487,941	17.35	0.43	1.18	1.18	10.14	5.47			4.73	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.05	-0.06	-0.06	-0.95	-2.11			-0.75	
Private Equity Composite	59,148,763	7.30	-0.01	1.42	1.42	16.61	10.90	11.36	12.23	12.57	7/1/2013
KERS (H) Short-Term PE Index			-0.01	1.42	1.42	16.61	10.90	11.36	12.23	12.57	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.45	-8.87	-8.87	-32.55	-11.69	-5.24	-5.14	-4.49	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	52,604,358	6.50	1.97	2.40	2.40	13.95	5.32	2.95	5.67	3.20	7/1/2013
KERS (H) Real Return Index			1.97	2.40	2.40	13.95	5.32	3.47	4.02	2.25	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.52	1.65	0.95	
Real Estate Composite	31,233,526	3.86	1.18	1.25	1.25	4.31	5.89	8.25	9.01	8.59	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.18	1.25	1.25	5.80	5.37	4.00	3.32	0.70	
LIQUIDITY											
Core Fixed Composite	116,370,497	14.37	-0.24	-0.06	-0.06	2.72	3.86			5.19	1/1/2020
Bimbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.20	2.09	2.09	3.61	2.48			0.76	
Cash Composite	19,147,371	2.36	0.01	0.02	0.02	0.08	0.28	1.65	1.49	1.07	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.05	0.16	0.33	0.31	
OPPORTUNISTIC											
Opportunistic Composite	18,855,784	2.33	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

CERS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	8,054,123,984	100.00	1.77	1.90	1.90	16.64	15.81	7.76	10.28	9.11	4/1/1984
CERS IPS Index			1.28	1.44	1.44	15.98	15.36	7.68			
Value Added			0.49	0.46	0.46	0.66	0.45	0.08			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.26	0.88	0.88	12.52	9.56	1.51			
GROWTH											
US Equity Composite	1,897,478,996	23.56	3.73	3.54	3.54	29.44	35.25	14.61	16.77	13.48	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.60	0.87	0.87	0.86	-0.08	-0.36	-0.64	-0.82	
Non-US Equity Composite	1,876,986,064	23.30	2.80	2.08	2.08	28.39	28.98	7.19	12.49	8.05	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.60	-0.29	-0.29	0.24	1.74	1.75	1.02	1.07	
High Yield / Specialty Credit Composite	1,348,791,864	16.75	0.45	1.28	1.28	10.20	5.39			4.74	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.03	0.04	0.04	-0.89	-2.19			-0.74	
Private Equity Composite	644,220,003	8.00	-0.01	1.37	1.37	16.08	9.87	11.04	12.18	12.58	7/1/2013
CERS Short-Term PE Index			-0.01	1.37	1.37	16.08	9.87	11.04	12.18	12.58	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.45	-8.92	-8.92	-33.08	-12.72	-5.56	-5.19	-4.48	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	552,740,467	6.86	1.91	2.35	2.35	13.81	5.17	2.90	5.64	3.07	7/1/2013
CERS Real Return Index			1.91	2.35	2.35	13.81	5.17	3.43	4.00	2.24	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.53	1.64	0.83	
Real Estate Composite	331,769,495	4.12	1.22	1.30	1.30	4.44	5.78	8.22	9.04	8.62	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.22	1.30	1.30	5.93	5.26	3.97	3.35	0.73	
LIQUIDITY											
Core Fixed Composite	1,108,588,155	13.76	-0.24	-0.06	-0.06	2.72	3.82			5.16	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.20	2.09	2.09	3.61	2.44			0.73	
Cash Composite	85,558,284	1.06	0.01	0.02	0.02	0.08	0.28	1.65	1.51	1.08	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.05	0.16	0.35	0.32	
OPPORTUNISTIC											
Opportunistic Composite	207,990,656	2.58	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,730,707,955	100.00	1.75	1.88	1.88	16.60	15.76	7.74	10.25	9.11	4/1/1984
CERS (H) IPS Index			1.28	1.44	1.44	16.01	15.36	7.68			
Value Added			0.47	0.44	0.44	0.59	0.40	0.06			
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25	6.25			
Value Added			1.24	0.86	0.86	12.48	9.51	1.49			
GROWTH											
US Equity Composite	639,301,161	23.41	3.73	3.53	3.53	29.42	35.22	14.60	16.78	13.50	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.60	0.86	0.86	0.84	-0.11	-0.37	-0.63	-0.80	
Non-US Equity Composite	633,068,140	23.18	2.80	2.08	2.08	28.38	28.97	7.19	12.49	8.05	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.60	-0.29	-0.29	0.23	1.73	1.75	1.02	1.07	
High Yield / Specialty Credit Composite	461,739,694	16.91	0.44	1.24	1.24	10.20	5.44			4.79	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.04	0.00	0.00	-0.89	-2.14			-0.69	
Private Equity Composite	217,168,411	7.95	-0.01	1.35	1.35	16.25	9.63	10.88	12.19	12.77	7/1/2013
CERS (H) Short-Term PE Index			-0.01	1.35	1.35	16.25	9.63	10.88	12.19	12.77	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.45	-8.94	-8.94	-32.91	-12.96	-5.72	-5.18	-4.29	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	185,887,598	6.81	1.94	2.38	2.38	13.90	5.31	2.95	5.68	3.16	7/1/2013
CERS (H) Real Return Index			1.94	2.38	2.38	13.90	5.31	3.46	4.02	2.25	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.51	1.66	0.91	
Real Estate Composite	106,166,370	3.89	1.21	1.29	1.29	4.40	5.79	8.22	9.02	8.60	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.21	1.29	1.29	5.89	5.27	3.97	3.33	0.71	
LIQUIDITY											
Core Fixed Composite	381,638,639	13.98	-0.24	-0.06	-0.06	2.72	3.84			5.18	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.20	2.09	2.09	3.61	2.46			0.75	
Cash Composite	36,979,454	1.35	0.01	0.02	0.02	0.08	0.28	1.65	1.51	1.08	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.05	0.16	0.35	0.32	
OPPORTUNISTIC											
Opportunistic Composite	68,758,488	2.52	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	326,646,656	100.00	1.42	1.63	1.63	14.33	14.40	7.46	9.54	8.99	4/1/1984
SPRS IPS Index			0.83	0.93	0.93	12.76	13.31	7.22			
Value Added			0.59	0.70	0.70	1.57	1.09	0.24			
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25	5.25			
Value Added			0.99	0.77	0.77	10.86	9.15	2.21			
GROWTH											
US Equity Composite	59,845,123	18.32	3.73	3.54	3.54	29.43	35.05	14.55	16.54	13.30	7/1/2013
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	14.30	
Value Added			0.60	0.87	0.87	0.85	-0.28	-0.42	-0.87	-1.00	
Non-US Equity Composite	56,560,114	17.32	2.79	2.06	2.06	28.27	28.88	7.15	12.50	7.84	7/1/2013
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	6.98	
Value Added			0.59	-0.31	-0.31	0.12	1.64	1.71	1.03	0.86	
High Yield / Specialty Credit Composite	56,185,827	17.20	0.44	1.34	1.34	10.61	5.14			4.55	1/1/2020
Policy Index			0.48	1.24	1.24	11.09	7.58			5.48	
Value Added			-0.04	0.10	0.10	-0.48	-2.44			-0.93	
Private Equity Composite	17,295,547	5.29	-0.01	1.90	1.90	16.45	16.23	13.59	13.09	12.87	7/1/2013
SPRS Short-Term PE Index			-0.01	1.90	1.90	16.45	16.23	13.59	13.09	12.87	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	17.06	
Value Added			-12.45	-8.39	-8.39	-32.71	-6.36	-3.01	-4.28	-4.19	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	21,484,184	6.58	1.93	2.36	2.36	13.96	4.95	2.76	5.48	3.00	7/1/2013
SPRS Real Return Index			1.93	2.36	2.36	13.96	4.95	3.33	3.94	2.20	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.57	1.54	0.80	
Real Estate Composite	13,084,893	4.01	1.19	1.27	1.27	4.54	6.19	8.30	9.06	8.60	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69	7.89	
Value Added			1.19	1.27	1.27	6.03	5.67	4.05	3.37	0.71	
LIQUIDITY											
Core Fixed Composite	75,598,393	23.14	-0.24	-0.06	-0.06	2.72	3.91			5.24	1/1/2020
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			4.43	
Value Added			1.20	2.09	2.09	3.61	2.53			0.81	
Cash Composite	19,080,193	5.84	0.01	0.02	0.02	0.08	0.28	1.65	1.48	1.06	7/1/2013
FTSE 3 Month T-Bill			0.01	0.01	0.01	0.07	0.33	1.49	1.16	0.76	
Value Added			0.00	0.01	0.01	0.01	-0.05	0.16	0.32	0.30	
OPPORTUNISTIC											
Opportunistic Composite	7,512,382	2.30	1.39	2.55	2.55					2.55	1/1/2021

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	14,580,980,108	100.00	1.68	1.83	1.83	16.19	15.60	7.76	10.13	9.10	4/1/1984
KRS IPS Index			1.19	1.34	1.34	15.71	15.16	7.61	9.71		
Value Added			0.49	0.49	0.49	0.48	0.44	0.15	0.42		
GROWTH	10,061,448,199	69.00									
US Equity Composite	3,251,194,141	22.30	3.73	3.54	3.54	29.44	35.23	14.61	16.78	11.65	4/1/1984
Russell 3000 Index			3.13	2.67	2.67	28.58	35.33	14.97	17.41	11.55	
Value Added			0.60	0.87	0.87	0.86	-0.10	-0.36	-0.63	0.10	
S&P 500 Index	1,966,684,873	13.49	2.75	1.72	1.72	24.18	32.55	14.61	17.09	8.49	7/1/2001
S&P 500 Index			2.76	1.72	1.72	24.26	31.29	14.14	16.82	8.07	
Value Added			-0.01	0.00	0.00	-0.08	1.26	0.47	0.27	0.42	
Scientific Beta	211,135,870	1.45	2.88	1.95	1.95	22.93	23.48	10.51		12.14	7/1/2016
S&P 500 Index			2.76	1.72	1.72	24.26	31.29	14.14		15.88	
Value Added			0.12	0.23	0.23	-1.33	-7.81	-3.63		-3.74	
River Road FAV	239,916,628	1.65	4.39	1.90	1.90	27.99	19.24	10.98		13.55	7/1/2016
Russell 3000 Value Index			6.27	5.72	5.72	30.63	23.34	8.35		10.34	
Value Added			-1.88	-3.82	-3.82	-2.64	-4.10	2.63		3.21	
Westfield Capital	239,546,959	1.64	3.13	1.68	1.68	27.06	42.74	22.08	22.22	15.88	7/1/2011
Russell 3000 Growth Index			0.20	-0.17	-0.17	26.64	45.22	20.84	22.14	16.72	
Value Added			2.93	1.85	1.85	0.42	-2.48	1.24	0.08	-0.84	
Internal US Mid Cap	189,765,240	1.30	6.83	8.41	8.41	41.12	41.48	13.00	15.84	11.73	8/1/2014
S&P MidCap 400 Index			6.80	8.41	8.41	41.26	39.79	12.04	15.20	11.31	
Value Added			0.03	0.00	0.00	-0.14	1.69	0.96	0.64	0.42	
NTGI Structured	266,065,513	1.82	7.64	12.74	12.74	51.40	46.90	15.03	17.60	10.89	10/1/1999
Russell 2000 Index			6.23	11.58	11.58	53.81	51.00	14.87	17.92	9.40	
Value Added			1.41	1.16	1.16	-2.41	-4.10	0.16	-0.32	1.49	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	137,949,227	0.95	7.92	17.70	17.70	99.12	139.41			100.26	11/1/2019
Russell Microcap Growth Index			6.89	20.64	20.64	65.88	82.07			64.53	
Value Added			1.03	-2.94	-2.94	33.24	57.34			35.73	
Abel Noser Transition	42,380	0.00									
Invesco	49,485	0.00									
Transition Account	37,966	0.00									
Non-US Equity Composite	3,209,305,728	22.01	2.80	2.08	2.08	28.38	28.98	7.19	12.49	4.18	7/1/2000
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.47	4.09	
Value Added			0.60	-0.29	-0.29	0.23	1.74	1.75	1.02	0.09	
BlackRock World Ex US	951,347,493	6.52	2.58	1.49	1.49	23.57	22.62	4.23	10.57	7.16	7/1/2009
Policy Index			2.55	1.45	1.45	23.32	22.15	3.94	10.26	6.93	
Value Added			0.03	0.04	0.04	0.25	0.47	0.29	0.31	0.23	
American Century	486,379,115	3.34	3.08	2.26	2.26	34.44	45.74	14.85	17.68	10.21	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			0.88	-0.11	-0.11	6.29	18.50	9.41	6.23	5.38	
Franklin Templeton	363,332,524	2.49	0.14	-0.34	-0.34	25.09	34.34	11.68	16.66	9.93	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			-2.06	-2.71	-2.71	-3.06	7.10	6.24	5.21	5.10	
Lazard Asset Mgmt	517,218,422	3.55	3.25	1.19	1.19	26.88	23.73	5.71	10.65	5.62	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			1.05	-1.18	-1.18	-1.27	-3.51	0.27	-0.80	0.79	
LSV Asset Mgmt	413,138,332	2.83	4.90	4.30	4.30	24.23	15.60	1.92	9.27	3.30	7/1/2014
Policy Index			2.20	2.37	2.37	28.15	27.24	5.44	11.45	4.83	
Value Added			2.70	1.93	1.93	-3.92	-11.64	-3.52	-2.18	-1.53	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Int'l Small Cap	100,762,317	0.69	3.49	3.02	3.02	34.65	33.22	5.93	12.02	11.89	12/1/2008
MSCI AC World ex USA Small Cap (Net)			3.62	3.44	3.44	35.51	34.33	5.49	11.81	12.10	
Value Added			-0.13	-0.42	-0.42	-0.86	-1.11	0.44	0.21	-0.21	
JP Morgan Emerging Markets	195,678,701	1.34	-0.45	2.25	2.25	42.03	47.88			32.41	11/1/2019
MSCI Emerging Markets IMI			1.31	4.12	4.12	37.39	37.10			23.54	
Value Added			-1.76	-1.87	-1.87	4.64	10.78			8.87	
Pzena Emerging Markets	180,200,545	1.24	6.11	6.81	6.81	43.83	34.50			16.97	11/1/2019
MSCI Emerging Markets (Net)			0.76	3.85	3.85	36.19	36.05			23.04	
Value Added			5.35	2.96	2.96	7.64	-1.55			-6.07	
Pyramis Intl	4,037	0.00									
Non-US Equity Transition	1,244,243	0.01									
High Yield / Specialty Credit Composite	2,487,845,211	17.06	0.44	1.27	1.27	10.29	5.32			5.75	10/1/2018
Policy Index			0.48	1.24	1.24	11.09	7.58			5.53	
Value Added			-0.04	0.03	0.03	-0.80	-2.26			0.22	
Adams St SPC II A	40,984,530	0.28	0.00	0.00	0.00	3.75				3.75	6/1/2020
Adams St SPC II B	41,159,474	0.28	0.00	0.00	0.00	4.31				4.31	6/1/2020
Blue Torch	41,702,912	0.29	0.00	0.00	0.00					1.27	8/1/2020
BSP Coinvestment	25,408,631	0.17	0.00	0.00	0.00	2.27	7.02			4.90	10/1/2019
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78			4.74	
Value Added			-0.59	-1.78	-1.78	-7.76	1.24			0.16	
BSP Private Credit	83,126,403	0.57	0.00	0.00	0.00	8.54	1.77	2.66		2.59	2/1/2018
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23		4.18	
Value Added			-0.59	-1.78	-1.78	-1.49	-4.01	-1.57		-1.59	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	40,999,421	0.28	0.00	0.00	0.00	16.77	11.39			10.47	2/1/2020
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78			4.04	
Value Added			-0.59	-1.78	-1.78	6.74	5.61			6.43	
Cerberus Capital Mgmt	132,015,708	0.91	0.98	2.38	2.38	8.12	8.34	9.20	8.88	8.55	9/1/2014
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	4.00	
Value Added			0.39	0.60	0.60	-1.91	2.56	4.97	3.02	4.55	
Columbia	509,317,242	3.49	0.18	0.20	0.20	10.71	7.83	6.89	7.54	6.98	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.37	0.70	0.70	12.12	9.38	6.57	8.97	6.87	
Value Added			-0.19	-0.50	-0.50	-1.41	-1.55	0.32	-1.43	0.11	
Manulife Asset Mgmt	356,658,824	2.45	0.59	0.50	0.50	9.88	10.81	6.64	5.37	4.97	12/1/2011
Policy Index			-1.29	-1.91	-1.91	0.34	2.13	5.45	4.09	2.43	
Value Added			1.88	2.41	2.41	9.54	8.68	1.19	1.28	2.54	
Marathon Bluegrass	441,029,572	3.02	0.00	1.52	1.52	10.53	3.28	4.15	6.16	5.96	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.37	0.70	0.70	12.12	9.38	6.57	8.97	8.45	
Value Added			-0.37	0.82	0.82	-1.59	-6.10	-2.42	-2.81	-2.49	
Shenkman Capital	203,557,942	1.40	0.62	1.34	1.34	9.38	5.72	4.35	5.46	4.67	10/1/2010
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23	5.86	4.64	
Value Added			0.03	-0.44	-0.44	-0.65	-0.06	0.12	-0.40	0.03	
Waterfall	244,347,578	1.68	0.79	4.00	4.00	15.17	-2.55	3.45	8.15	9.91	2/1/2010
Policy Index			0.32	0.70	0.70	8.49	6.64	4.96	6.61	5.24	
Value Added			0.47	3.30	3.30	6.68	-9.19	-1.51	1.54	4.67	
White Oak Yield Spectrum	160,090,828	1.10	0.00	0.00	0.00	5.25	5.26	4.53		4.53	3/1/2018
S&P/LSTA Leverage Loan Index			0.59	1.78	1.78	10.03	5.78	4.23		4.23	
Value Added			-0.59	-1.78	-1.78	-4.78	-0.52	0.30		0.30	
H/2 Credit Partner	85,866,303	0.59	4.03	8.19	8.19	24.84	0.83	0.53	3.68	4.48	7/1/2011

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	59,741,594	0.41	0.00	0.00	0.00	2.86	4.97	7.02	7.30	6.59	5/1/2013
Mesa West IV	21,801,189	0.15	0.00	0.00	0.00	2.98	7.17	7.47		5.67	3/1/2017
Loomis	37,062	0.00									
Private Equity Composite	1,113,103,119	7.63	-0.01	1.38	1.38	16.41	11.30	11.33	11.38	11.07	7/1/2002
KRS Short-Term PE Index			-0.01	1.38	1.38	16.41	11.30	11.33	11.38	11.07	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			12.44	10.29	10.29	49.16	22.59	16.60	17.37	12.06	
Value Added			-12.45	-8.91	-8.91	-32.75	-11.29	-5.27	-5.99	-0.99	
DIVERSIFYING STRATEGIES	1,579,831,616	10.83									
Real Return Composite	993,532,550	6.81	1.99	2.44	2.44	14.40	5.60	3.03	5.76	3.60	7/1/2011
Real Return (P)			1.99	2.44	2.44	14.40	5.60	3.54	4.06	2.74	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.51	1.70	0.86	
Putnam	562,501,732	3.86	2.05	1.55	1.55	16.49				16.49	7/1/2020
Policy Index			1.30	0.74	0.74	16.45				16.45	
Value Added			0.75	0.81	0.81	0.04				0.04	
Tortoise Capital	110,470,802	0.76	5.94	11.48	11.48	19.48	-6.14	-7.80	-1.24	5.94	8/1/2009
Alerian MLP Index			7.77	14.07	14.07	26.52	0.26	-7.37	-1.04	3.26	
Value Added			-1.83	-2.59	-2.59	-7.04	-6.40	-0.43	-0.20	2.68	
Amerra AGRI Fund II	24,403,418	0.17	0.00	-0.06	-0.06	0.56	4.91	4.73	3.48	4.94	12/1/2012
Amerra AGRI Holdings	47,018,745	0.32	0.00	0.00	0.00	2.81	1.42	-0.53	-0.59	-0.59	8/1/2015
BTG Pactual	22,241,454	0.15	0.00	0.00	0.00	-0.16	-12.38	-5.79	-0.61	-7.57	12/1/2014
IFM Infrastructure	44,707,330	0.31	0.00	0.00	0.00	1.68	0.13			1.79	7/1/2019

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Magnetar MTP EOF II	23,047,340	0.16	0.00	0.00	0.00	45.61	7.28	7.30	7.35	4.14	8/1/2015
Oberland Capital	7,743,973	0.05	0.00	0.00	0.00	1.60	17.72			13.30	8/1/2018
Taurus Mine Finance	14,253,013	0.10	0.00	0.00	0.00	-0.56	-11.97	4.63	10.34	8.76	4/1/2015
TPF II	773,085	0.01	0.00	0.00	0.00	-0.18	-0.35	3.97	-2.29	-1.88	10/1/2008
Internal TIPS	127,933	0.00									
Nuveen Real Asset	203,350	0.00									
Blackstone Strat Opp	1,699,344	0.01	0.57	-7.05	-7.05	-8.21	-16.78	-6.99		-5.29	8/1/2017
Governors Lane Onshore	253,314	0.00	0.00	0.00	0.00	0.00	-13.54	-4.12		-2.61	4/1/2017
Luxor Capital	1,067,867	0.01	-0.04	-2.38	-2.38	6.24	-22.83	-8.09	3.48	-2.79	4/1/2014
Myriad Opportunities	28,528,932	0.20	6.19	9.88	9.88	30.15	15.03	1.62		5.30	5/1/2016
Pine River	84,632	0.00	2.74	3.25	3.25	7.55	2.30	11.18	7.26	4.74	5/1/2014
PRISMA Capital	98,109,835	0.67	0.00	0.85	0.85	-0.02	1.12	1.20	2.43	3.04	9/1/2011
SRS Partners US	4,714,186	0.03	8.44	8.44	8.44	5.60	2.71	6.19		9.12	8/1/2017
Tricadia Select	1,575,171	0.01	0.00	0.00	0.00	0.00	0.00	-7.11		-7.05	9/1/2017
PAAMCO	7,095	0.00									
Real Estate Composite	586,299,066	4.02	1.23	1.31	1.31	4.64	6.20	8.75	9.22	6.21	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	-1.49	0.52	4.25	5.69		
Value Added			1.23	1.31	1.31	6.13	5.68	4.50	3.53		
Baring	72,235,993	0.50	-0.09	-0.80	-0.80	12.93	31.14			27.12	1/1/2019
Barings Euro RE II	679,728	0.00	-0.09	-0.80	-0.80					1.47	12/1/2020

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Divcowest IV	2,837,922	0.02	0.00	0.00	0.00	7.27	-0.05	13.33	18.50	17.60	3/1/2014
Fundamental Partners III	55,298,740	0.38	0.00	0.00	0.00	7.42	11.04	11.15		9.61	5/1/2017
Greenfield Acq VI	441,896	0.00	0.00	0.00	0.00	-7.25	-50.25	-37.94	-23.20	-10.19	12/1/2012
Greenfield Acq VII	11,715,797	0.08	0.00	0.00	0.00	2.44	4.69	11.41	12.38	11.13	7/1/2014
Harrison Street	83,830,549	0.57	0.00	0.00	0.00	2.49	4.15	7.03	8.35	8.04	5/1/2012
Lubert Adler VII	24,189,419	0.17	0.00	0.00	0.00	-10.23	-15.60	0.09	2.67	-2.05	7/1/2014
Lubert Adler VII B	28,550,934	0.20	0.00	0.00	0.00	4.16	10.85	9.12		6.18	7/1/2017
Patron Capital	20,745,252	0.14	-1.37	-2.07	-2.07	10.86	1.69	10.81		2.40	8/1/2016
Prologis Targeted US	154,335,029	1.06	5.11	5.93	5.93	7.49	9.97	15.89	16.07	14.93	10/1/2014
Rubenstein PF II	17,009,357	0.12	0.00	0.00	0.00	-2.45	-5.39	4.24	5.45	9.62	7/1/2013
Stockbridge Sm/Mkts	87,365,330	0.60	0.00	0.00	0.00	2.30	2.02	6.03	7.24	7.72	5/1/2014
Walton St RE VI	11,357,123	0.08	0.00	0.00	0.00	0.66	-10.11	-1.46	-0.30	-15.06	5/1/2009
Walton St RE VII	8,405,995	0.06	0.00	0.00	0.00	-5.79	-17.25	-6.06	0.77	5.21	7/1/2013
Perimeter Park	7,300,002	0.05									
LIQUIDITY	2,575,763,568	17.67									
Core Fixed Composite	2,271,855,146	15.58	-0.24	-0.06	-0.06	2.72	3.82			6.02	10/1/2018
Blmbg. Barc. U.S. Aggregate			-1.44	-2.15	-2.15	-0.89	1.38			6.42	
Value Added			1.20	2.09	2.09	3.61	2.44			-0.40	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended February 28, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Loomis Sayles Intmd Blmbg. Barc. U.S. Intermediate Aggregate Value Added	467,576,909	3.21	-0.90 -0.77 -0.13	-1.02 -0.92 -0.10	-1.02 -0.92 -0.10	0.50 -0.03 0.53	3.63 2.06 1.57			5.88 4.99 0.89	2/1/2019
Lord Abbett ICE BofAML 1-3 Year U.S. Corporate Value Added	1,638,929,796	11.24	0.13 0.04 0.09	0.47 0.10 0.37	0.47 0.10 0.37	3.74 1.58 2.16	2.23 3.08 -0.85			4.05 4.34 -0.29	10/1/2018
NISA Blmbg. Barc. U.S. Aggregate Value Added	165,348,441	1.13	-2.04 -1.44 -0.60	-2.51 -2.15 -0.36	-2.51 -2.15 -0.36	-0.83 -0.89 0.06	2.19 1.38 0.81	5.61 5.32 0.29	3.82 3.55 0.27	4.33 4.09 0.24	2/1/2009
Cash Composite FTSE 3 Month T-Bill Value Added	303,908,422	2.08	0.01 0.01 0.00	0.02 0.01 0.01	0.02 0.01 0.01	0.08 0.07 0.01	0.28 0.33 -0.05	1.65 1.49 0.16	1.50 1.16 0.34	3.43 3.01 0.42	1/1/1988
OPPORTUNISTIC	363,936,724	2.50									
Arrowmark S&P/LSTA Leverage Loan Index Value Added	363,936,724	2.50	1.39 0.59 0.80	2.55 1.78 0.77	2.55 1.78 0.77	15.79 10.03 5.76	5.32 5.78 -0.46			8.31 4.29 4.02	6/1/2018

Cash Flow Summary

KRS Pension Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	14,374,323,238	-34,883,184	-3,304,887	349,121	244,495,820	14,580,980,108
GROWTH	9,863,970,813	-17,856,478	-2,926,281	1,969,355	216,290,791	10,061,448,199
US Equity Composite	3,139,748,628	-5,700,225	-256,748	17,405	117,385,080	3,251,194,141
S&P 500 Index	1,918,945,076	-4,964,565		7,003	52,697,358	1,966,684,873
Scientific Beta	205,404,728	-188,375		-249	5,919,765	211,135,870
River Road FAV	230,002,318	-178,627	-56,256	-184	10,149,377	239,916,628
Westfield Capital	232,447,641	-180,740	-69,965	-113	7,350,137	239,546,959
Internal US Mid Cap	177,642,680	-1,689		-44	12,124,292	189,765,240
NTGI Structured	247,343,225	-174,951	-31,622	7,542	18,921,319	266,065,513
Next Century Growth	127,832,570	-11,277	-98,905	3,451	10,223,388	137,949,227
Abel Noser Transition	42,380					42,380
Invesco	49,486	-1				49,485
Transition Account	38,524	-1			-558	37,966
Non-US Equity Composite	3,122,394,420	-531,116	-882,829	-853	88,326,105	3,209,305,728
BlackRock World Ex US	927,388,766		-31,718		23,990,445	951,347,493
American Century	471,855,873	-16,634	-170,025	-172	14,710,073	486,379,115
Franklin Templeton	362,905,297	-80,828	-102,399	-272	610,725	363,332,524
Lazard Asset Mgmt	501,069,708	-133,939	-143,882	341	16,426,194	517,218,422
LSV Asset Mgmt	394,093,841	-242,596	-221,086	-1,192	19,509,366	413,138,332
NTGI Int'l Small Cap	97,366,606		-12,267		3,407,978	100,762,317
JP Morgan Emerging Markets	196,598,150	-31,363	-118,641	30	-769,475	195,678,701
Pzena Emerging Markets	169,856,116	-25,756	-82,810	607	10,452,388	180,200,545
Pyramis Intl	4,036				1	4,037
Non-US Equity Transition	1,256,026			-195	-11,589	1,244,243
High Yield / Specialty Credit Composite	2,464,508,770	12,525,832	-678,524	-319,317	11,808,451	2,487,845,211
Adams St SPC II A	37,648,762	3,335,768				40,984,530
Adams St SPC II B	37,823,706	3,335,768				41,159,474
Blue Torch	34,737,739	6,965,173				41,702,912
BSP Coinvestment	25,926,170	-517,539				25,408,631

Cash Flow Summary

KRS Pension Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	85,033,740	-1,907,337				83,126,403
Capital Springs	34,418,902	6,580,519		-92,589	92,589	40,999,421
Cerberus Capital Mgmt	130,729,531		-296,732	-226,972	1,809,881	132,015,708
Columbia	511,375,151	-2,999,524	-133,472	631	1,074,455	509,317,242
Manulife Asset Mgmt	355,745,639	-1,169,940	-51,194	-765	2,135,084	356,658,824
Marathon Bluegrass	441,029,572					441,029,572
Shenkman Capital	202,512,137	-212,445	-84,886	-28	1,343,165	203,557,942
Waterfall	242,434,429	-646	-112,240	406	2,025,629	244,347,578
White Oak Yield Spectrum	160,974,792	-883,965				160,090,828
H/2 Credit Partner	82,538,655				3,327,648	85,866,303
Mesa West Core Lend	59,741,594					59,741,594
Mesa West IV	21,801,189					21,801,189
Loomis	37,062					37,062
Private Equity Composite	1,137,318,995	-24,150,969	-1,108,180	2,272,120	-1,228,846	1,113,103,119
DIVERSIFYING STRATEGIES	1,566,061,507	-12,951,717	23,436	-1,448,253	28,146,644	1,579,831,616
Real Return Composite	983,936,998	-9,984,358	250,019	-391,947	19,721,838	993,532,550
Putnam	552,242,495	-1,057,087	-117,351	-2,096	11,435,772	562,501,732
Tortoise Capital	104,278,891	-4,571	29,417	1,410	6,165,655	110,470,802
Amerra AGRI Fund II	24,403,418					24,403,418
Amerra AGRI Holdings	46,371,979	646,766				47,018,745
BTG Pactual	22,241,454					22,241,454
IFM Infrastructure	44,707,330					44,707,330
Magnetar MTP EOF II	26,758,956	-3,711,616				23,047,340
Oberland Capital	7,743,973			20,915	-20,915	7,743,973
Taurus Mine Finance	19,510,499	-5,257,486	412,176	-412,176		14,253,013
TPF II	773,085					773,085
Internal TIPS	127,934	-2			1	127,933
Nuveen Real Asset	206,889				-3,539	203,350
Blackstone Strat Opp	1,689,645				9,699	1,699,344
Governors Lane Onshore	253,314					253,314

Cash Flow Summary

KRS Pension Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Luxor Capital	1,068,323				-456	1,067,867
Myriad Opportunities	27,414,127	-577,257	-21,137		1,713,199	28,528,932
Pine River	105,305	-23,106	-44		2,477	84,632
PRISMA Capital	98,109,835					98,109,835
SRS Partners US	4,347,283		-53,042		419,945	4,714,186
Tricadia Select	1,575,171					1,575,171
PAAMCO	7,095					7,095
Real Estate Composite	582,124,508	-2,967,359	-226,583	-1,056,306	8,424,806	586,299,066
Baring	74,221,407	-1,919,198			-66,216	72,235,993
Barings Euro RE II	680,344				-616	679,728
Divcowest IV	2,837,922					2,837,922
Fundamental Partners III	55,298,740					55,298,740
Greenfield Acq VI	441,896					441,896
Greenfield Acq VII	12,224,626	-508,829				11,715,797
Harrison Street	83,830,549					83,830,549
Lubert Adler VII	24,189,419					24,189,419
Lubert Adler VII B	29,504,247	-953,313				28,550,934
Patron Capital	21,033,983				-288,730	20,745,252
Prologis Targeted US	146,837,549		-226,583	-1,056,306	8,780,369	154,335,029
Rubenstein PF II	16,595,377	413,981				17,009,357
Stockbridge Sm/Mkts	87,365,330					87,365,330
Walton St RE VI	11,357,123					11,357,123
Walton St RE VII	8,405,995					8,405,995
Perimeter Park	7,300,002					7,300,002
LIQUIDITY	2,569,112,061	12,236,966	-145,443	-171,981	-5,268,035	2,575,763,568
Core Fixed Composite	2,282,118,613	-4,714,943	-145,443	-100,274	-5,302,807	2,271,855,146
Loomis Sayles Intmd	472,501,597	-673,697	57,736	-81,312	-4,227,415	467,576,909
Lord Abbett	1,640,462,455	-3,673,701	-183,691	-18,937	2,343,671	1,638,929,796
NISA	169,154,561	-367,544	-19,488	-25	-3,419,063	165,348,441

Cash Flow Summary

KRS Pension Plan

One Month Ending February 28, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cash Composite	286,993,448	16,951,909		-71,706	34,772	303,908,422
OPPORTUNISTIC	375,178,857	-16,311,955	-256,598		5,326,420	363,936,724
Arrowmark	375,178,857	-16,311,955	-256,598		5,326,420	363,936,724