



WILSHIRE

Wilshire Consulting



## Kentucky Retirement Systems Insurance

Monthly Investment Summary

March 31, 2021

Wilshire

# MARKET COMMENTARY

*Quarter Ended March 31, 2021*

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

- The U.S. stock market, represented by the Wilshire 5000 Total Market Index<sup>SM</sup>, was up 6.49% 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.
- The main laggard this quarter – Technology (+1.4%) – is also the largest U.S. sector at 25% of the Index.
- There was meaningful return dispersion between size and styles this quarter as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

## **International Economy and Markets**

- Equity markets outside of the U.S. also enjoyed a strong quarter, with emerging markets trailing developed markets.
- Economic indicators out of the U.K. have been encouraging recently, although a slight contraction in growth is expected for the first quarter. Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown, with restrictions being lifted entirely by midsummer.
- Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications. Despite a significant rise in Manufacturing PMIs in Germany, the country’s economic recovery could be hindered if the vaccine rollout continues to face challenges.
- China, the world’s second largest economy, is expected to return to economic growth in the high single-digits this year although many experts believe that the recovery has been uneven. The country’s central bank is now attempting to restrict debt and borrowing without slowing the economy.

## **Fixed Income & Real Assets**

- 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.
- Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.10%.
- The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. The Committee’s famous “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.

# Monthly Index Performance

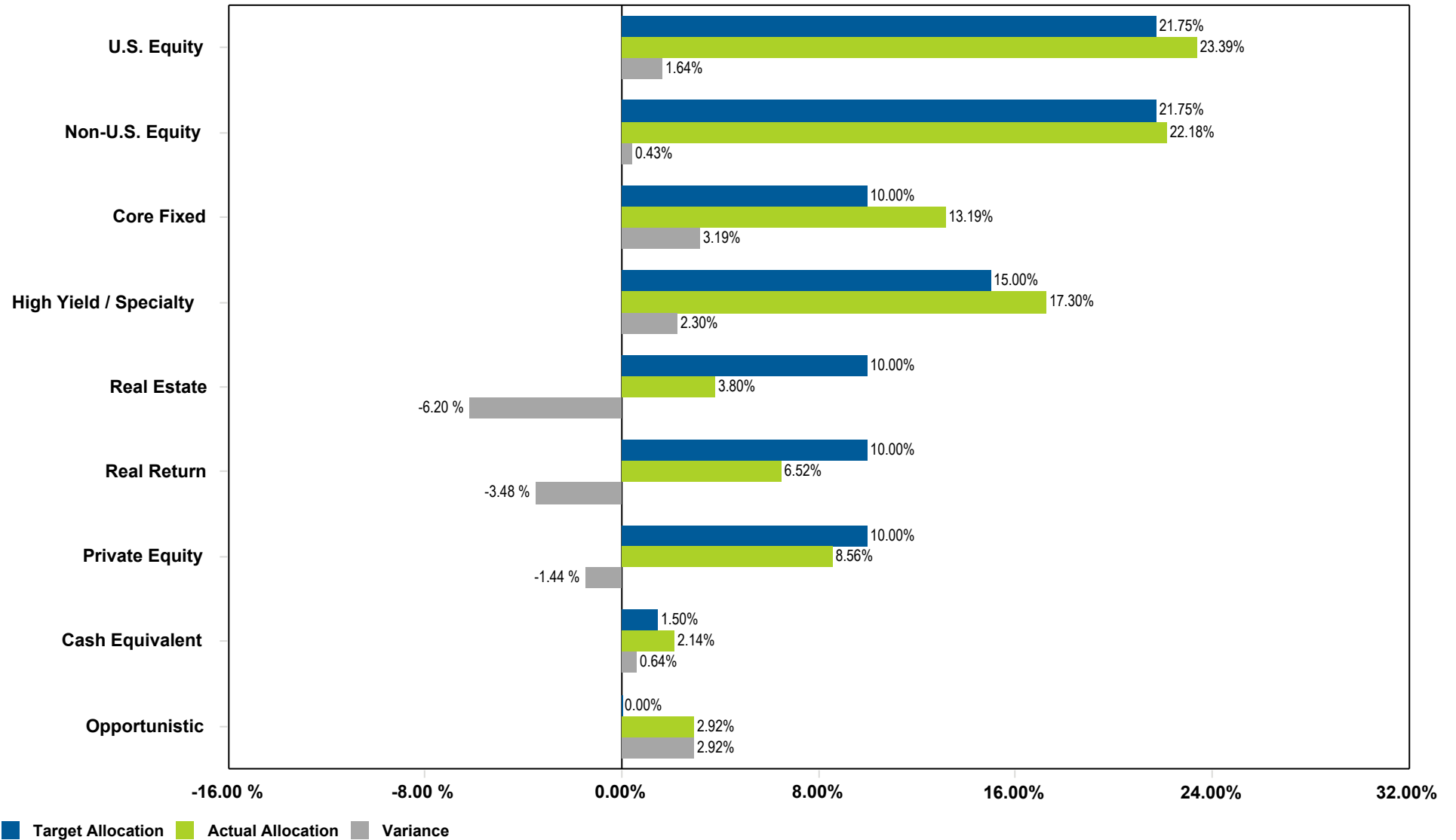
Periods Ended March 31, 2021

	Performance (%)				
	1 Month	QTD	1 Year	3 Years	5 Years
<b>U.S. Equity</b>					
Wilshire 5000 Total Market TR Index	3.67	6.49	62.23	17.18	16.71
S&P 500	4.38	6.17	56.35	16.78	16.29
Wilshire 4500 Completion Index	0.36	8.69	99.00	18.50	18.38
MSCI USA Minimum Volatility Index	5.53	2.31	30.60	12.43	11.90
<b>U.S. Equity by Size/Style</b>					
Wilshire U.S. Large-Cap Index	3.88	5.80	59.60	17.78	17.02
Wilshire U.S. Large-Cap Growth Index	2.26	1.96	66.54	20.35	20.11
Wilshire U.S. Large-Cap Value Index	5.48	9.81	51.35	13.71	13.07
Wilshire U.S. Small-Cap Index	1.71	13.53	94.31	14.73	15.60
Wilshire U.S. Small-Cap Growth Index	-0.70	8.99	96.69	16.88	18.41
Wilshire U.S. Small-Cap Value Index	4.11	18.21	91.47	11.82	12.32
Wilshire U.S. Micro-Cap Index	-0.04	27.21	124.24	14.18	16.51
<b>Non-U.S. Equity (USD)</b>					
MSCI AC World ex USA (Net)	1.26	3.49	49.41	6.51	9.76
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.21	0.57	22.31	3.83	5.98
MSCI EAFE Index (Net)	2.30	3.48	44.57	6.02	8.85
MSCI Emerging Markets (Net)	-1.51	2.29	58.39	6.48	12.07
MSCI AC World ex USA Small Cap (Net)	2.03	5.53	69.82	6.61	10.40
<b>U.S. Fixed Income</b>					
Blmbg. Barc. U.S. Aggregate	-1.25	-3.38	0.71	4.65	3.10
Blmbg. Barc. U.S. Treasury: Long	-4.99	-13.51	-15.80	5.87	3.13
Blmbg. Barc. U.S. Long Corporate Index	-2.88	-8.51	9.17	7.68	6.88
Blmbg. Barc. U.S. TIPS	-0.19	-1.47	7.54	5.68	3.86
Blmbg. Barc. U.S. Credit Index	-1.59	-4.45	7.88	5.95	4.67
Blmbg. Barc. U.S. Corp: High Yield	0.15	0.85	23.72	6.84	8.06
S&P LSTA Leverage Loan Index	0.00	1.76	20.68	4.12	5.28

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of 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	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>7.57</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>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>7.56</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>7.58</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			
<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>7.59</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			

# 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	Since Inception	Inception Date
<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>7.60</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

KERS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>1,230,494,746</b>	<b>100.00</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>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>GROWTH</b>										
<b>US Equity Composite</b>	<b>321,056,990</b>	<b>26.09</b>	<b>3.77</b>	<b>7.41</b>	<b>34.22</b>	<b>63.64</b>	<b>16.36</b>	<b>15.94</b>	<b>14.02</b>	<b>7/1/2013</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.19	1.06	1.03	1.11	-0.76	-0.70	-0.64	
<b>Non-US Equity Composite</b>	<b>275,874,478</b>	<b>22.42</b>	<b>1.35</b>	<b>3.49</b>	<b>30.26</b>	<b>54.97</b>	<b>8.11</b>	<b>11.06</b>	<b>7.95</b>	<b>7/1/2013</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			-0.02	-0.28	0.35	3.03	1.60	1.05	0.86	
<b>High Yield / Specialty Credit Composite</b>	<b>213,882,426</b>	<b>17.38</b>	<b>1.44</b>	<b>2.59</b>	<b>11.53</b>	<b>13.45</b>			<b>5.01</b>	<b>1/1/2020</b>
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.37	1.27	0.36	-8.78			-0.16	
<b>Private Equity Composite</b>	<b>63,056,180</b>	<b>5.12</b>	<b>4.13</b>	<b>4.46</b>	<b>18.66</b>	<b>5.96</b>	<b>6.97</b>	<b>9.28</b>	<b>10.76</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			4.13	4.46	18.66	5.96	6.97	9.28	10.76	
Value Added			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	17.56	
Value Added			-0.63	-11.07	-37.59	-18.55	-10.96	-9.62	-6.80	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>77,977,364</b>	<b>6.34</b>	<b>2.15</b>	<b>4.45</b>	<b>16.99</b>	<b>26.64</b>	<b>4.67</b>	<b>5.51</b>	<b>3.61</b>	<b>7/1/2013</b>
KERS Real Return Index			2.15	4.45	16.99	26.64	5.10	4.45	2.97	
Value Added			0.00	0.00	0.00	0.00	-0.43	1.06	0.64	
<b>Real Estate Composite</b>	<b>35,858,795</b>	<b>2.91</b>	<b>0.38</b>	<b>1.60</b>	<b>5.00</b>	<b>4.86</b>	<b>7.69</b>	<b>8.54</b>	<b>8.41</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.72	0.50	5.41	4.52	3.70	3.27	0.45	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>173,699,425</b>	<b>14.12</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.45</b>	<b>7.76</b>			<b>4.31</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.05	3.08	4.58	7.05			1.22	
<b>Cash Composite</b>	<b>38,113,339</b>	<b>3.10</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.22</b>	<b>1.47</b>	<b>1.26</b>	<b>0.90</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.00	0.00	0.02	0.01	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>30,975,749</b>	<b>2.52</b>	<b>1.03</b>	<b>3.61</b>					<b>3.61</b>	<b>1/1/2021</b>



# Asset Allocation & Performance

KERS (H) Insurance Plan  
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>596,829,015</b>	<b>100.00</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>7.56</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>GROWTH</b>										
<b>US Equity Composite</b>	<b>136,288,338</b>	<b>22.84</b>	<b>3.78</b>	<b>7.41</b>	<b>34.27</b>	<b>63.71</b>	<b>16.40</b>	<b>15.92</b>	<b>13.97</b>	<b>7/1/2013</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.20	1.06	1.08	1.18	-0.72	-0.72	-0.69	
<b>Non-US Equity Composite</b>	<b>132,828,954</b>	<b>22.26</b>	<b>1.37</b>	<b>3.50</b>	<b>30.05</b>	<b>54.62</b>	<b>8.03</b>	<b>11.01</b>	<b>8.00</b>	<b>7/1/2013</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			0.00	-0.27	0.14	2.68	1.52	1.00	0.91	
<b>High Yield / Specialty Credit Composite</b>	<b>109,675,760</b>	<b>18.38</b>	<b>1.70</b>	<b>2.98</b>	<b>11.91</b>	<b>12.22</b>			<b>5.26</b>	<b>1/1/2020</b>
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.63	1.66	0.74	-10.01			0.09	
<b>Private Equity Composite</b>	<b>51,486,629</b>	<b>8.63</b>	<b>5.16</b>	<b>6.31</b>	<b>20.90</b>	<b>8.59</b>	<b>9.12</b>	<b>11.11</b>	<b>12.80</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			5.16	6.31	20.90	8.59	9.12	11.11	12.80	
Value Added			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	17.56	
Value Added			0.40	-9.22	-35.35	-15.92	-8.81	-7.79	-4.76	

# Asset Allocation & Performance

KERS (H) Insurance Plan  
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>40,402,909</b>	<b>6.77</b>	<b>1.95</b>	<b>4.10</b>	<b>16.14</b>	<b>23.85</b>	<b>4.22</b>	<b>5.27</b>	<b>3.42</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			1.95	4.10	16.14	23.85	4.64	4.18	2.80	
Value Added			0.00	0.00	0.00	0.00	-0.42	1.09	0.62	
<b>Real Estate Composite</b>	<b>26,369,965</b>	<b>4.42</b>	<b>0.37</b>	<b>1.61</b>	<b>5.02</b>	<b>4.90</b>	<b>7.70</b>	<b>8.72</b>	<b>8.54</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.73	0.51	5.43	4.56	3.71	3.45	0.58	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>76,093,783</b>	<b>12.75</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.45</b>	<b>7.76</b>			<b>4.24</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.05	3.08	4.58	7.05			1.15	
<b>Cash Composite</b>	<b>4,426,600</b>	<b>0.74</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.22</b>	<b>1.47</b>	<b>1.27</b>	<b>0.90</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.00	0.01	0.02	0.01	0.02	0.12	0.14	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>19,256,077</b>	<b>3.23</b>	<b>1.03</b>	<b>3.61</b>					<b>3.61</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>2,966,839,430</b>	<b>100.00</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>7.58</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			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>677,544,142</b>	<b>22.84</b>	<b>3.78</b>	<b>7.41</b>	<b>34.25</b>	<b>63.72</b>	<b>16.39</b>	<b>15.94</b>	<b>14.03</b>	<b>7/1/2013</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.20	1.06	1.06	1.19	-0.73	-0.70	-0.63	
<b>Non-US Equity Composite</b>	<b>655,790,155</b>	<b>22.10</b>	<b>1.37</b>	<b>3.50</b>	<b>30.13</b>	<b>54.77</b>	<b>8.06</b>	<b>11.02</b>	<b>8.02</b>	<b>7/1/2013</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			0.00	-0.27	0.22	2.83	1.55	1.01	0.93	
<b>High Yield / Specialty Credit Composite</b>	<b>516,194,707</b>	<b>17.40</b>	<b>1.56</b>	<b>2.75</b>	<b>11.77</b>	<b>12.82</b>			<b>5.53</b>	<b>1/1/2020</b>
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.49	1.43	0.60	-9.41			0.36	
<b>Private Equity Composite</b>	<b>270,723,127</b>	<b>9.12</b>	<b>5.24</b>	<b>6.75</b>	<b>21.11</b>	<b>10.00</b>	<b>10.20</b>	<b>11.88</b>	<b>13.39</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			5.24	6.75	21.11	10.00	10.20	11.88	13.39	
Value Added			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	17.56	
Value Added			0.48	-8.78	-35.14	-14.51	-7.73	-7.02	-4.17	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>192,302,281</b>	<b>6.48</b>	<b>1.93</b>	<b>4.09</b>	<b>16.10</b>	<b>23.77</b>	<b>4.22</b>	<b>5.31</b>	<b>3.45</b>	<b>7/1/2013</b>
CERS Real Return Index			1.93	4.09	16.10	23.77	4.61	4.16	2.79	
Value Added			0.00	0.00	0.00	0.00	-0.39	1.15	0.66	
<b>Real Estate Composite</b>	<b>114,380,165</b>	<b>3.86</b>	<b>0.37</b>	<b>1.61</b>	<b>5.02</b>	<b>4.90</b>	<b>7.69</b>	<b>8.72</b>	<b>8.55</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.73	0.51	5.43	4.56	3.70	3.45	0.59	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>383,379,429</b>	<b>12.92</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.45</b>	<b>7.76</b>			<b>4.27</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.05	3.08	4.58	7.05			1.18	
<b>Cash Composite</b>	<b>69,886,509</b>	<b>2.36</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.22</b>	<b>1.47</b>	<b>1.26</b>	<b>0.90</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.00	0.00	0.02	0.01	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>86,638,915</b>	<b>2.92</b>	<b>1.03</b>	<b>3.61</b>					<b>3.61</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

CERS (H) Insurance Plan  
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,529,029,856</b>	<b>100.00</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>7.59</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>GROWTH</b>										
<b>US Equity Composite</b>	<b>346,168,369</b>	<b>22.64</b>	<b>3.78</b>	<b>7.41</b>	<b>34.35</b>	<b>63.78</b>	<b>16.44</b>	<b>15.96</b>	<b>14.06</b>	<b>7/1/2013</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.20	1.06	1.16	1.25	-0.68	-0.68	-0.60	
<b>Non-US Equity Composite</b>	<b>337,838,088</b>	<b>22.09</b>	<b>1.36</b>	<b>3.50</b>	<b>30.17</b>	<b>54.75</b>	<b>8.06</b>	<b>11.02</b>	<b>8.03</b>	<b>7/1/2013</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			-0.01	-0.27	0.26	2.81	1.55	1.01	0.94	
<b>High Yield / Specialty Credit Composite</b>	<b>254,912,276</b>	<b>16.67</b>	<b>1.72</b>	<b>2.98</b>	<b>11.96</b>	<b>12.58</b>			<b>5.70</b>	<b>1/1/2020</b>
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.65	1.66	0.79	-9.65			0.53	
<b>Private Equity Composite</b>	<b>152,311,288</b>	<b>9.96</b>	<b>5.25</b>	<b>6.70</b>	<b>21.32</b>	<b>9.67</b>	<b>9.96</b>	<b>11.73</b>	<b>13.40</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			5.25	6.70	21.32	9.67	9.96	11.73	13.40	
Value Added			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	17.56	
Value Added			0.49	-8.83	-34.93	-14.84	-7.97	-7.17	-4.16	

# Asset Allocation & Performance

CERS (H) Insurance Plan  
 Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>101,240,173</b>	<b>6.62</b>	<b>1.91</b>	<b>4.06</b>	<b>16.00</b>	<b>23.39</b>	<b>4.17</b>	<b>5.27</b>	<b>3.42</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			1.91	4.06	16.00	23.39	4.57	4.13	2.77	
Value Added			0.00	0.00	0.00	0.00	-0.40	1.14	0.65	
<b>Real Estate Composite</b>	<b>62,698,801</b>	<b>4.10</b>	<b>0.37</b>	<b>1.61</b>	<b>5.03</b>	<b>4.92</b>	<b>7.70</b>	<b>8.73</b>	<b>8.55</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.73	0.51	5.44	4.58	3.71	3.46	0.59	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>201,839,490</b>	<b>13.20</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.45</b>	<b>7.76</b>			<b>4.27</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.05	3.08	4.58	7.05			1.18	
<b>Cash Composite</b>	<b>24,821,505</b>	<b>1.62</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.22</b>	<b>1.47</b>	<b>1.26</b>	<b>0.90</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.00	0.00	0.02	0.01	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>47,199,865</b>	<b>3.09</b>	<b>1.03</b>	<b>3.61</b>					<b>3.61</b>	<b>1/1/2021</b>

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>233,718,047</b>	<b>100.00</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>7.60</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			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>52,869,108</b>	<b>22.62</b>	<b>3.75</b>	<b>7.45</b>	<b>34.36</b>	<b>63.83</b>	<b>16.43</b>	<b>15.95</b>	<b>14.05</b>	<b>7/1/2013</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	14.66	
Value Added			0.17	1.10	1.17	1.30	-0.69	-0.69	-0.61	
<b>Non-US Equity Composite</b>	<b>52,035,520</b>	<b>22.26</b>	<b>1.36</b>	<b>3.50</b>	<b>30.09</b>	<b>54.68</b>	<b>8.03</b>	<b>11.01</b>	<b>8.03</b>	<b>7/1/2013</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	7.09	
Value Added			-0.01	-0.27	0.18	2.74	1.52	1.00	0.94	
<b>High Yield / Specialty Credit Composite</b>	<b>39,562,595</b>	<b>16.93</b>	<b>1.67</b>	<b>2.91</b>	<b>11.69</b>	<b>12.02</b>			<b>5.24</b>	<b>1/1/2020</b>
Policy Index			0.07	1.32	11.17	22.23			5.17	
Value Added			1.60	1.59	0.52	-10.21			0.07	
<b>Private Equity Composite</b>	<b>23,495,858</b>	<b>10.05</b>	<b>5.04</b>	<b>6.53</b>	<b>21.89</b>	<b>10.09</b>	<b>10.08</b>	<b>11.67</b>	<b>13.02</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			5.04	6.53	21.89	10.09	10.08	11.67	13.02	
Value Added			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	17.56	
Value Added			0.28	-9.00	-34.36	-14.42	-7.85	-7.23	-4.54	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>15,549,695</b>	<b>6.65</b>	<b>1.91</b>	<b>4.06</b>	<b>15.92</b>	<b>22.63</b>	<b>4.09</b>	<b>5.21</b>	<b>3.38</b>	<b>7/1/2013</b>
SPRS Real Return Index			1.91	4.06	15.92	22.63	4.50	4.09	2.75	
Value Added			0.00	0.00	0.00	0.00	-0.41	1.12	0.63	
<b>Real Estate Composite</b>	<b>10,076,756</b>	<b>4.31</b>	<b>0.37</b>	<b>1.61</b>	<b>5.04</b>	<b>4.92</b>	<b>7.70</b>	<b>8.72</b>	<b>8.54</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27	7.96	
Value Added			-0.73	0.51	5.45	4.58	3.71	3.45	0.58	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>29,860,662</b>	<b>12.78</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.45</b>	<b>7.76</b>			<b>4.28</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			3.09	
Value Added			1.05	3.08	4.58	7.05			1.19	
<b>Cash Composite</b>	<b>3,157,204</b>	<b>1.35</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.22</b>	<b>1.47</b>	<b>1.26</b>	<b>0.90</b>	<b>7/1/2013</b>
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	0.76	
Value Added			0.00	0.00	0.02	0.01	0.02	0.11	0.14	
<b>OPPORTUNISTIC</b>										
<b>Opportunistic Composite</b>	<b>7,110,650</b>	<b>3.04</b>	<b>1.03</b>	<b>3.61</b>					<b>3.61</b>	<b>1/1/2021</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	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>7.57</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>4,683,594,990</b>	<b>71.43</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>10.36</b>	<b>7/1/1992</b>
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	10.56	
Value Added			0.20	1.06	1.08	1.19	-0.68	-0.66	-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>8.74</b>	<b>7/1/2001</b>
S&P 500 Index			4.38	6.17	29.71	56.35	16.78	16.29	8.27	
Value Added			-0.01	-0.01	-0.13	0.29	0.45	0.29	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	
<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	

# 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	Since Inception	Inception Date
<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>3.34</b>	<b>4/1/2000</b>
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	3.39	
Value Added			-0.01	-0.27	0.24	2.85	1.57	1.02	-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	
<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	

# 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	Since Inception	Inception Date
<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>
<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	

# 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	Since Inception	Inception Date
<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	
<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>

# 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	Since Inception	Inception Date
<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>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	10.06	
Value Added			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	12.28	
Value Added			0.34	-9.11	-35.36	-15.18	-8.22	-7.30	-2.22	
<b>DIVERSIFYING STRATEGIES</b>	<b>676,856,905</b>	<b>10.32</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>6.50</b>	<b>8/1/2009</b>
Alerian MLP Index			6.91	21.95	35.26	103.13	-2.98	-1.30	3.83	
Value Added			-0.97	-3.83	-8.65	-38.22	-1.54	-0.01	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>

# 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	Since Inception	Inception Date
Magnetar MTP EOF II	8,667,831	0.13	12.83	12.83	64.28	18.30	10.45	10.98	6.31	8/1/2015
Oberland Capital	3,693,780	0.06	6.17	6.17	7.87	24.98			16.20	8/1/2018
Taurus Mine Finance	6,058,052	0.09	-3.67	-3.67	-4.21	-15.23	1.98	9.07	7.95	4/1/2015
TPF II	85,901	0.00	0.00	0.00	-0.18	-0.35	4.07	-2.29	-1.87	10/1/2008
Internal TIPS	271,607	0.00								
Nuveen Real Asset	67,794	0.00								
Blackstone Strat Opp	642,482	0.01	0.34	-6.73	-7.90	-17.09	-6.87		-4.51	8/1/2017
Luxor Capital	355,786	0.01	-0.05	-2.43	6.19	-13.51	-8.13	3.34	-2.77	4/1/2014
Myriad Opportunities	11,101,003	0.17	0.54	10.45	30.91	15.63	1.80		5.33	5/1/2016
Pine River	27,805	0.00	-1.44	1.77	6.01	0.78	10.22	7.39	4.46	5/1/2014
PRISMA Capital	40,757,589	0.62	0.00	0.85	-0.02	1.12	1.07	2.70	3.03	9/1/2011
SRS Partners US	1,926,844	0.03	3.71	12.46	9.52	4.54	7.47		9.99	8/1/2017
Tricadia Select	620,801	0.01	0.00	0.00	0.00	0.00	-7.11		-6.89	9/1/2017
Real Estate Composite	249,384,483	3.80	0.37	1.61	5.02	4.90	8.16	8.84	8.83	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27		
Value Added			-0.73	0.51	5.43	4.56	4.17	3.57		
Baring	30,048,905	0.46	-2.94	-3.71	9.61	16.43			24.33	1/1/2019
Barings Euro RE II	203,062	0.00	-30.29	-30.85					-29.27	12/1/2020
Divcowest IV	1,239,310	0.02	-1.27	-1.27	5.91	-3.01	8.86	16.40	17.16	3/1/2014
Fundamental Partners III	23,643,657	0.36	4.97	4.97	12.76	13.26	12.38		10.76	5/1/2017

# 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	Since Inception	Inception Date
Greenfield Acq VI	144,536	0.00	-25.58	-25.58	-30.98	-41.38	-41.21	-28.08	-13.23	12/1/2012
Greenfield Acq VII	5,919,044	0.09	15.12	15.12	17.94	12.51	14.47	14.04	13.33	7/1/2014
Harrison Street	40,803,470	0.62	0.00	0.00	2.69	4.37	6.27	7.85	7.64	5/1/2012
Lubert Adler VII	10,172,180	0.16	-4.18	-4.18	-13.98	-19.84	-1.80	1.80	-2.64	7/1/2014
Lubert Adler VII B	12,960,504	0.20	2.78	2.78	7.06	8.65	10.35		6.84	7/1/2017
Patron Capital	8,791,202	0.13	-7.41	-8.15	3.97	-8.10	2.46		0.86	8/1/2016
Prologis Targeted US	59,756,936	0.91	0.00	5.93	7.48	9.97	14.48	15.48	14.70	10/1/2014
Rubenstein PF II	7,275,978	0.11	-3.29	-3.29	-5.65	-8.50	2.04	5.16	9.04	7/1/2013
Stockbridge Sm/Mkts	43,443,910	0.66	2.27	2.27	4.63	3.46	6.14	7.07	7.95	5/1/2014
Walton St RE VI	1,252,108	0.02	-0.78	-0.78	-0.12	-10.98	-2.47	-1.27	-15.02	5/1/2009
Walton St RE VII	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>1,005,277,948</b>	<b>15.33</b>								
<b>Core Fixed Composite</b>	<b>864,872,791</b>	<b>13.19</b>	<b>-0.20</b>	<b>-0.30</b>	<b>2.45</b>	<b>7.76</b>			<b>5.55</b>	<b>10/1/2018</b>
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>	<b>162,614,660</b>	<b>2.48</b>	<b>-0.57</b>	<b>-1.58</b>	<b>-0.07</b>	<b>3.74</b>			<b>5.39</b>	<b>2/1/2019</b>
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>	<b>602,346,475</b>	<b>9.19</b>	<b>0.01</b>	<b>0.58</b>	<b>4.02</b>	<b>10.38</b>			<b>4.02</b>	<b>10/1/2018</b>
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	

# 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	Since Inception	Inception Date
<b>NISA</b>	<b>99,911,656</b>	<b>1.52</b>	<b>-0.91</b>	<b>-3.37</b>	<b>-2.36</b>	<b>0.61</b>	<b>4.55</b>	<b>3.11</b>	<b>3.38</b>	<b>7/1/2011</b>
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	
<b>Cash Composite</b>	<b>140,405,157</b>	<b>2.14</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.22</b>	<b>1.48</b>	<b>1.28</b>	<b>2.54</b>	<b>7/1/1992</b>
FTSE 3 Month T-Bill			0.01	0.02	0.07	0.21	1.45	1.15	2.40	
Value Added			0.00	0.01	0.02	0.01	0.03	0.13	0.14	
<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	



# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>6,426,785,957</b>	<b>-720,673</b>	<b>-4,331,123</b>	<b>-7,944,570</b>	<b>143,121,509</b>	<b>6,556,911,101</b>
<b>GROWTH</b>	<b>4,560,490,050</b>	<b>1,535,690</b>	<b>-3,010,096</b>	<b>-6,473,361</b>	<b>131,052,708</b>	<b>4,683,594,990</b>
<b>US Equity Composite</b>	<b>1,480,438,262</b>	<b>-2,379,978</b>	<b>-128,085</b>	<b>919</b>	<b>55,995,830</b>	<b>1,533,926,948</b>
S&P 500 Index	899,349,031	-1,606,346		-575	39,305,713	937,047,823
Scientific Beta	94,658,910	-418,035		-161	4,863,434	99,104,148
River Road FAV	110,870,670	-67,591	-30,611	-456	6,073,611	116,845,623
Westfield Capital	111,264,099	-63,204	-36,611	-184	1,375,743	112,539,844
Internal US Mid Cap	84,050,367	-70,002		-34	3,944,351	87,924,682
NTGI Structured	117,498,992	-151,215	-14,927	2,114	1,998,476	119,333,440
Next Century Growth	62,727,281	-3,586	-45,937	216	-1,565,498	61,112,476
Abel Noser Transition	18,009					18,009
Transition Account	902					902
<b>Non-US Equity Composite</b>	<b>1,436,026,298</b>	<b>-1,200,590</b>	<b>-412,556</b>	<b>-193</b>	<b>19,954,237</b>	<b>1,454,367,196</b>
BlackRock World Ex US	426,485,675		-14,583		10,924,928	437,396,020
American Century	217,328,809	-38,923	-74,661	-144	-3,716,054	213,499,027
Franklin Templeton	160,357,209	-32,769	-63,500	-147	-2,625,655	157,635,138
Lazard Asset Mgmt	231,496,445	-895,512	-50,313	59	6,822,717	237,373,396
LSV Asset Mgmt	186,027,030	-130,985	-113,700	-61	7,954,742	193,737,027
Blackrock ACWI Ex-US Small Cap	45,079,184		-4,602		923,483	45,998,065
JP Morgan Emerging Markets	87,457,488	-37,607	-46,341	124	-3,230,180	84,143,486
Pzena Emerging Markets	81,284,554	-64,792	-44,857	-25	2,928,198	84,103,078
Pyramis Intl	1,148					1,148
Non-US Equity Transition	508,757	-2			-27,943	480,812
<b>High Yield / Specialty Credit Composite</b>	<b>1,107,771,853</b>	<b>8,738,895</b>	<b>-1,608,153</b>	<b>-871,023</b>	<b>20,196,194</b>	<b>1,134,227,766</b>
Adams St SPC II A	17,564,799		-30,000	-295,855	1,089,438	18,328,382
Adams St SPC II B	17,639,776			-208,252	1,089,438	18,520,962
Blue Torch	17,872,676	11,044,776	-16,748	-80,539	304,638	29,124,803
BSP Coinvestment	12,008,096				210,796	12,218,892
BSP Private Credit	41,563,200		-125,562		2,398,177	43,835,815

# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Capital Springs	17,329,083		-54,028	-145,212	859,532	17,989,375
Cerberus Capital Mgmt	56,578,160		-124,089	-115,190	892,020	57,230,901
Columbia	209,733,009	-887,870	-65,225	848	357,907	209,138,669
Manulife Asset Mgmt	149,344,849	-453,770	-40,410	-223	168,948	149,019,394
Marathon Bluegrass	176,314,777		-849,390		7,931,553	183,396,939
Shenkman Capital	114,847,678	-81,384	-42,420	-8	-100,907	114,622,958
Waterfall	118,818,008	-207	-39,681	237	1,794,265	120,572,622
White Oak Yield Spectrum	75,342,612	-415,983	-192,094	-38,914	1,857,546	76,553,167
H/2 Credit Partner	33,392,451				1,236,498	34,628,949
Mesa West Core Lend	40,909,512					40,909,512
Mesa West IV	8,475,368	-466,667	-28,505	12,085	106,346	8,098,627
Loomis	37,800					37,800
<b>Private Equity Composite</b>	<b>536,253,638</b>	<b>-3,622,637</b>	<b>-861,302</b>	<b>-5,603,065</b>	<b>34,906,447</b>	<b>561,073,081</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>669,194,628</b>	<b>-1,507,909</b>	<b>-749,261</b>	<b>-1,392,101</b>	<b>11,311,548</b>	<b>676,856,905</b>
<b>Real Return Composite</b>	<b>421,111,034</b>	<b>-1,911,027</b>	<b>-442,165</b>	<b>-516,363</b>	<b>9,230,943</b>	<b>427,472,422</b>
Putnam	247,736,130	-924,488	-107,890	-2,145	4,689,215	251,390,823
Tortoise Capital	34,948,322	-1,416	-23,181	265	2,099,817	37,023,807
Amerra AGRI Fund II	9,841,931	-42,295	-18,207	-58,554	301,127	10,024,002
Amerra AGRI Holdings	25,317,788		-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	19,160,284		-16,857	-20,978	421,541	19,543,990
Magnetar MTP EOF II	7,682,446		-28,697	-383,953	1,398,035	8,667,831
Oberland Capital	3,479,178		-15,371	-55,473	285,446	3,693,780
Taurus Mine Finance	6,289,023		-24,785	-12,950	-193,236	6,058,052
TPF II	85,901					85,901
Internal TIPS	271,606	-2			2	271,607
Nuveen Real Asset	71,455	-1,930			-1,730	67,794
Blackstone Strat Opp	669,735	-29,487			2,234	642,482
Governors Lane Onshore	105,213	-105,213				
Luxor Capital	355,956				-170	355,786

# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Myriad Opportunities	11,837,078	-799,396	-8,868		72,188	11,101,003
Pine River	28,211		-12		-394	27,805
PRISMA Capital	40,757,589					40,757,589
SRS Partners US	1,857,940		-21,097		90,000	1,926,844
Tricadia Select	620,801					620,801
PAAMCO	1,910	-6,800			4,890	
<b>Real Estate Composite</b>	<b>248,083,594</b>	<b>403,118</b>	<b>-307,096</b>	<b>-875,739</b>	<b>2,080,604</b>	<b>249,384,483</b>
Baring	30,958,281	68		-69	-909,375	30,048,905
Barings Euro RE II	291,312		-352	-210,418	122,520	203,062
Divcowest IV	1,255,238		-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	5,141,468		-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	12,236,115	381,250	-28,989	-65,739	437,867	12,960,504
Patron Capital	8,172,690	1,230,260		-60,719	-551,030	8,791,202
Prologis Targeted US	59,756,936					59,756,936
Rubenstein PF II	7,523,369		-24,091		-223,300	7,275,978
Stockbridge Sm/Mkts	42,478,909		-90,240		1,055,241	43,443,910
Walton St RE VI	1,261,902		-3,068		-6,726	1,252,108
Walton St RE VII	3,694,714		-27,100		62,066	3,729,680
<b>LIQUIDITY</b>	<b>1,011,782,458</b>	<b>-4,662,287</b>	<b>-91,206</b>	<b>-79,107</b>	<b>-1,671,910</b>	<b>1,005,277,948</b>
<b>Core Fixed Composite</b>	<b>868,563,150</b>	<b>-1,918,220</b>	<b>-91,206</b>	<b>752</b>	<b>-1,681,685</b>	<b>864,872,791</b>
Loomis Sayles Intmd	163,923,578	-380,574	-8,873	130	-919,601	162,614,660
Lord Abbett	603,614,637	-1,341,361	-69,839	466	142,571	602,346,475
NISA	101,024,934	-196,284	-12,494	156	-904,656	99,911,656
<b>Cash Composite</b>	<b>143,219,308</b>	<b>-2,744,067</b>		<b>-79,860</b>	<b>9,775</b>	<b>140,405,157</b>

# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>OPPORTUNISTIC</b>	<b>185,318,821</b>	<b>3,913,833</b>	<b>-480,560</b>		<b>2,429,163</b>	<b>191,181,257</b>
Arrowmark	185,318,821	3,913,833	-480,560		2,429,163	191,181,257