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Wilshire Consulting

Kentucky Retirement Systems Pension

Quarterly Executive Summary

March 31, 2021

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Capital Market Update

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MARKET COMMENTARY

U.S. Equity

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

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

Non-U.S. Equity

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

Fixed Income

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

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MARCH 2021 ASSET CLASS ASSUMPTIONS

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

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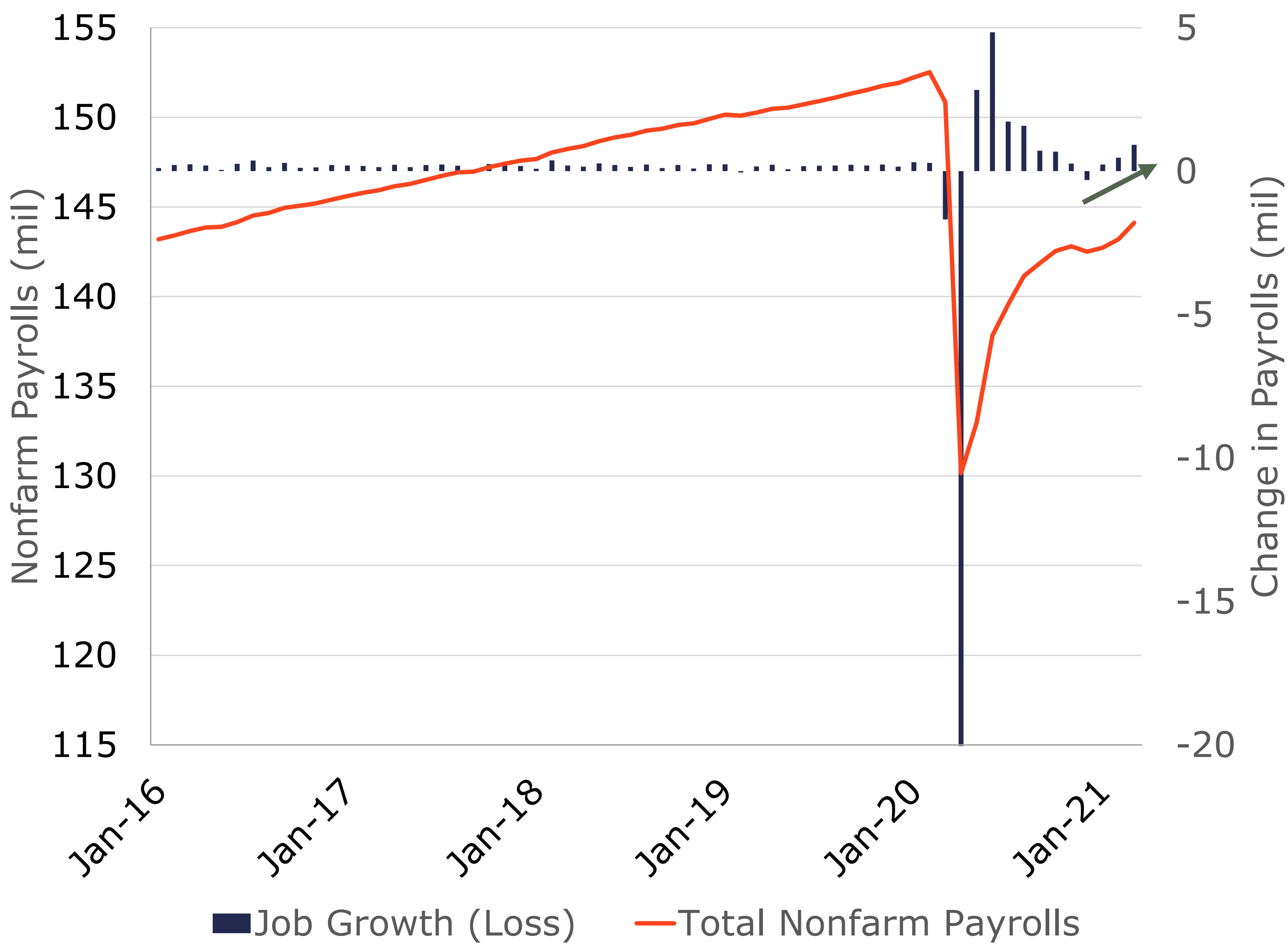
Q1 REBOUND IN JOBS

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



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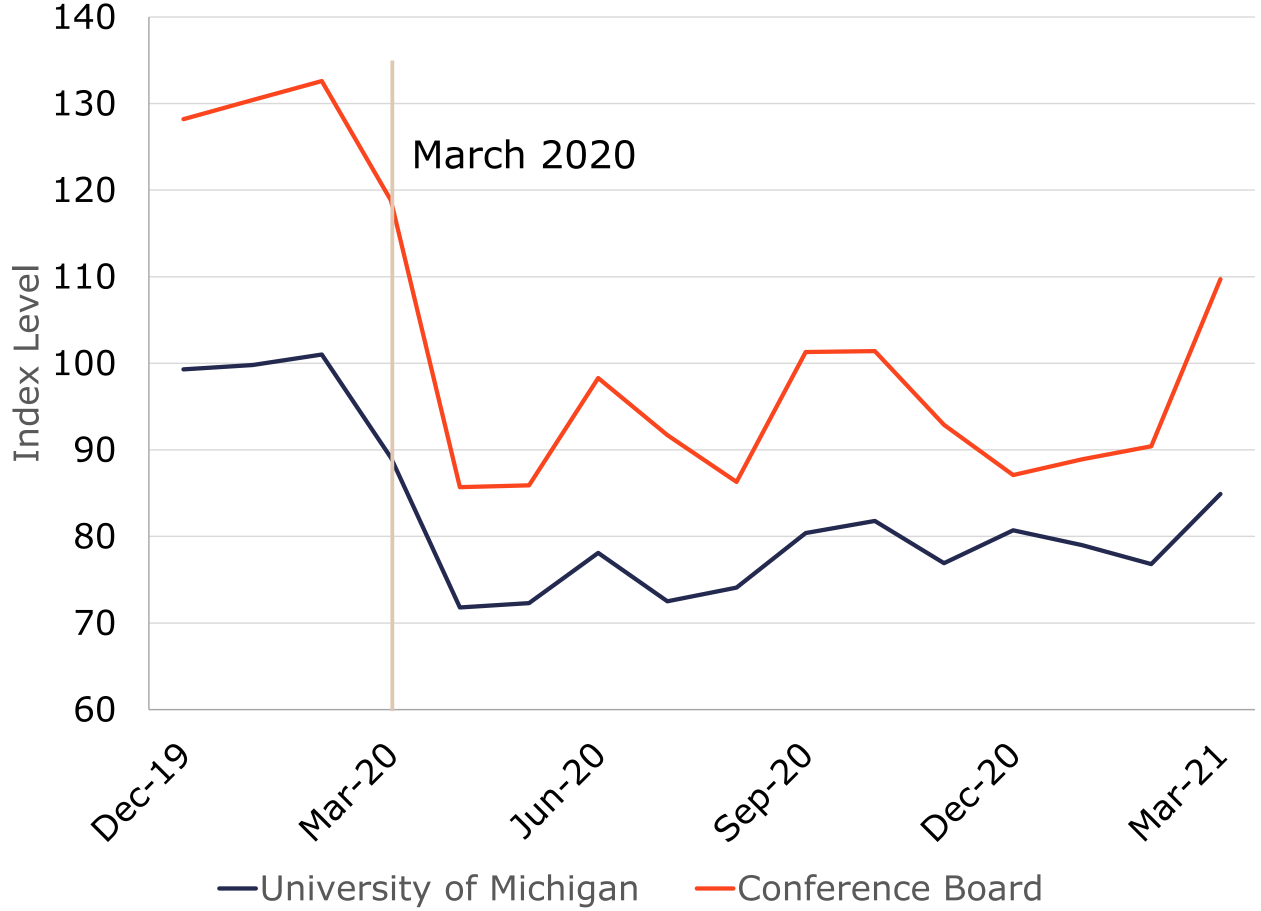
CONSUMER CONFIDENCE

Highest levels since the onset of COVID-19



Economic/Market Activity

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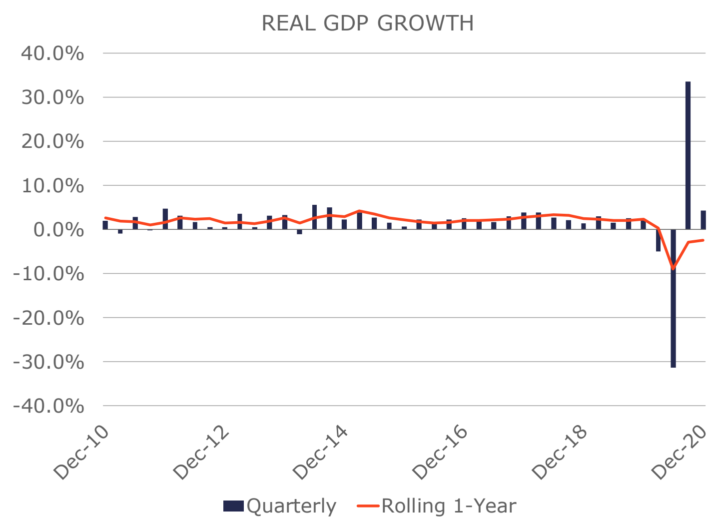
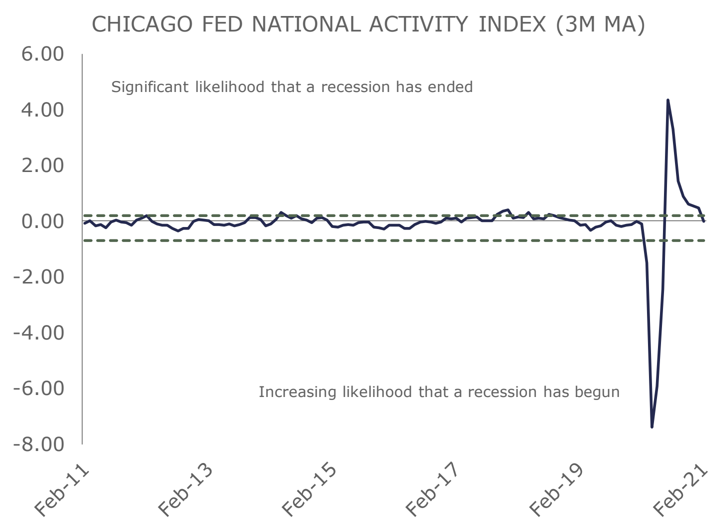
ECONOMIC GROWTH





Data source: Bloomberg

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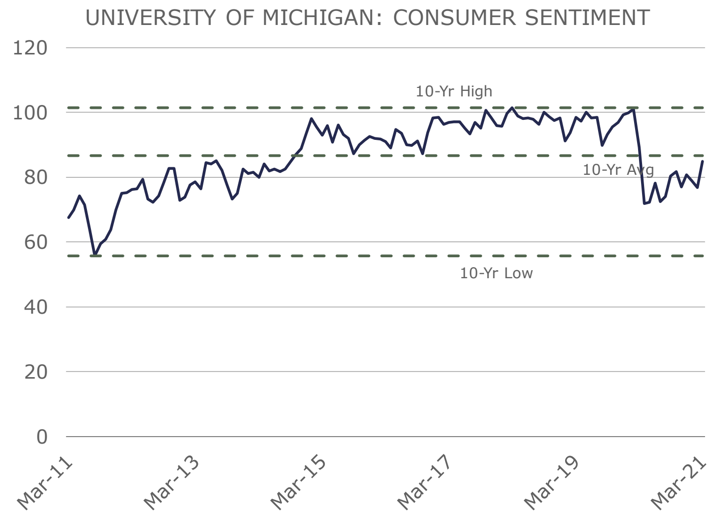
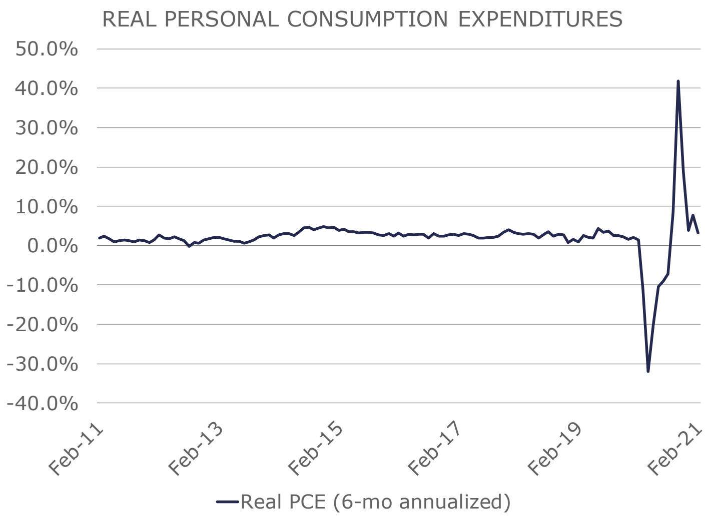
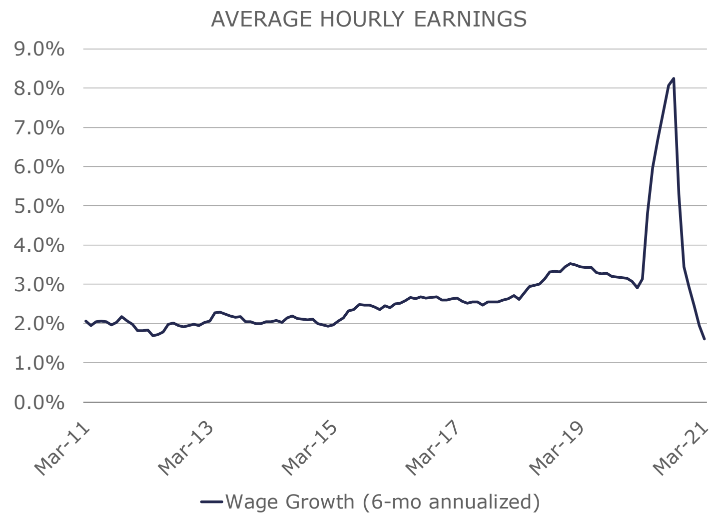
CONSUMER ACTIVITY







Data source: Bloomberg

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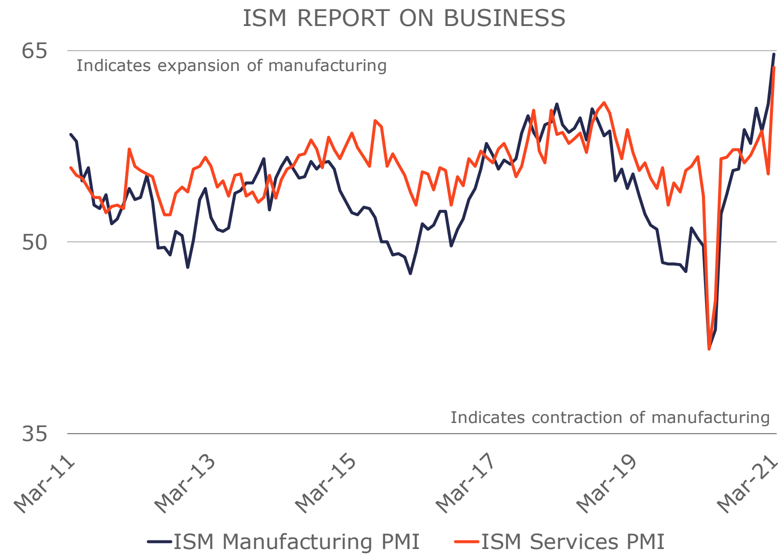
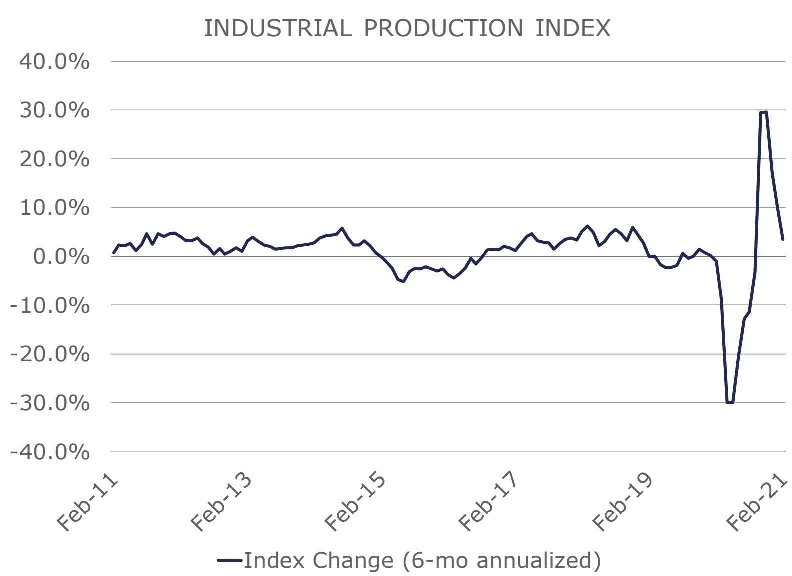
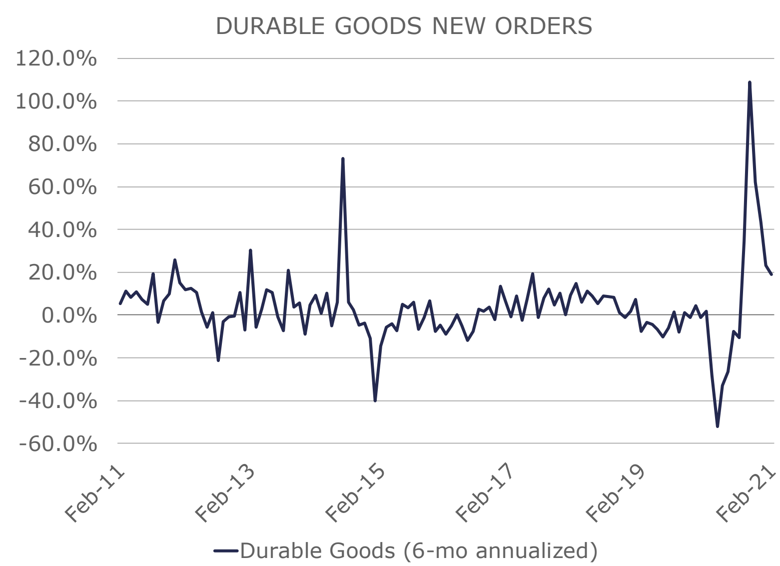
BUSINESS ACTIVITY







Data source: Bloomberg

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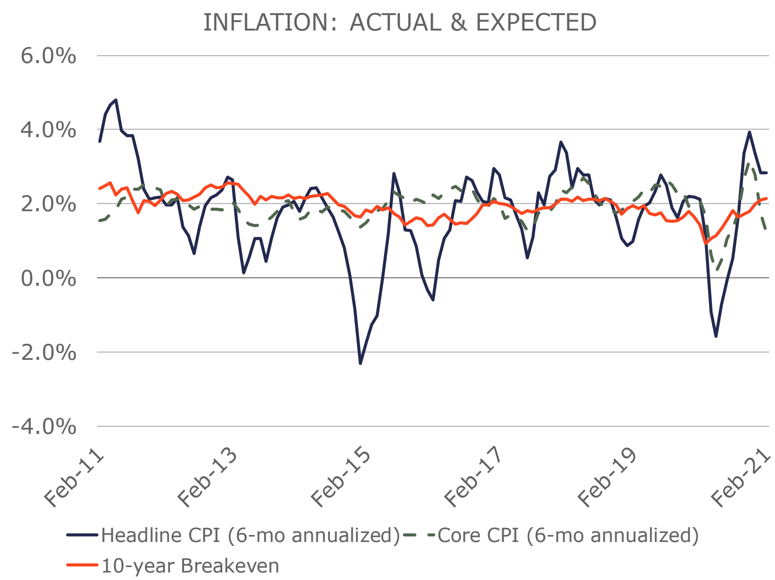
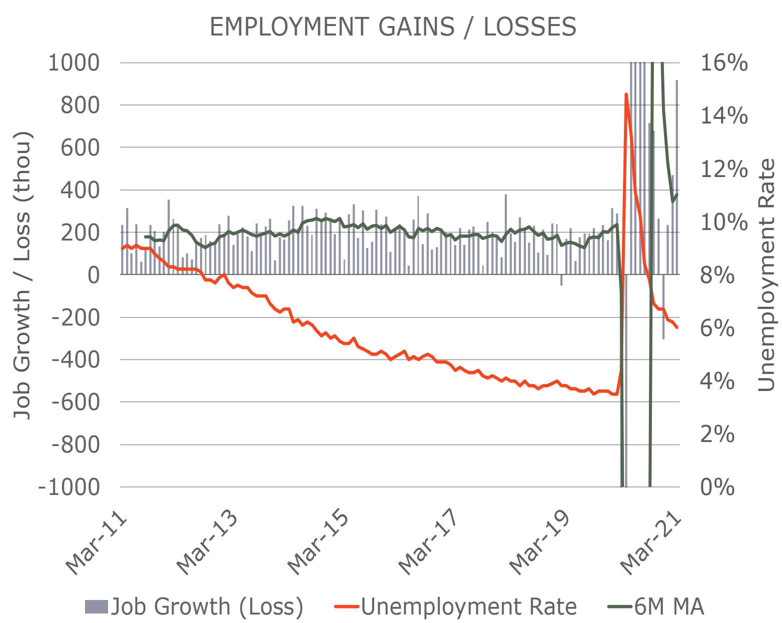
INFLATION AND EMPLOYMENT





Data source: Bloomberg

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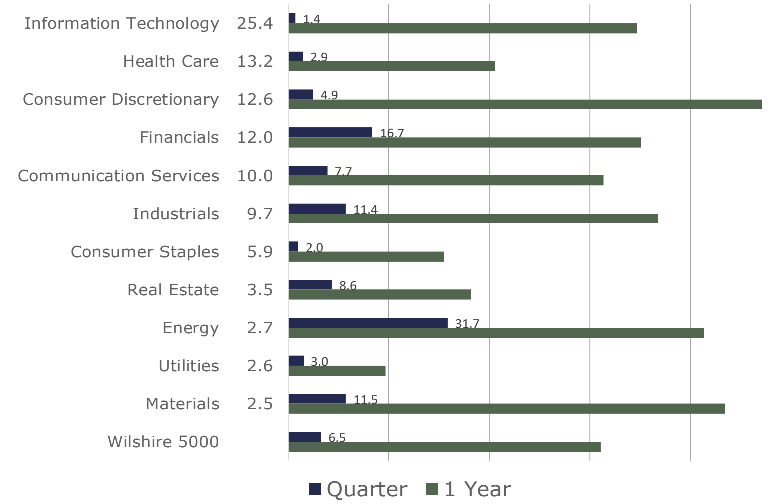
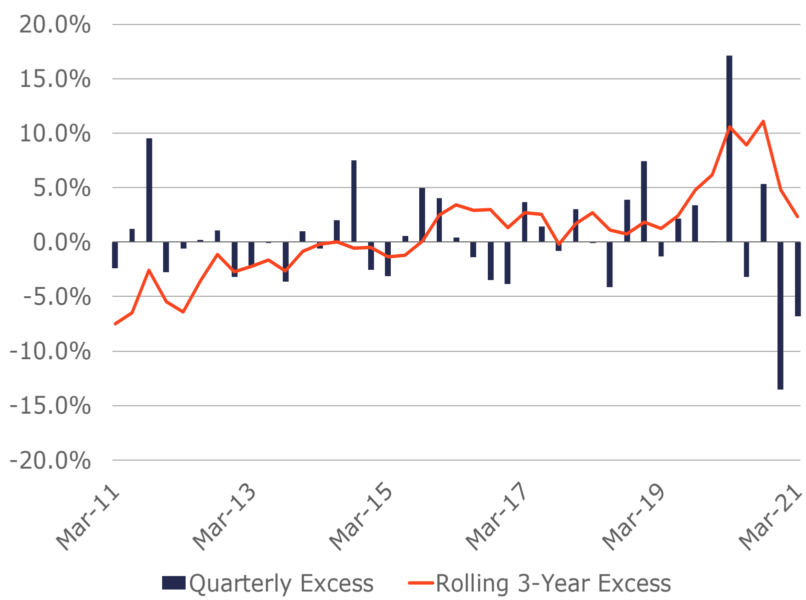
U.S. EQUITY MARKET

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

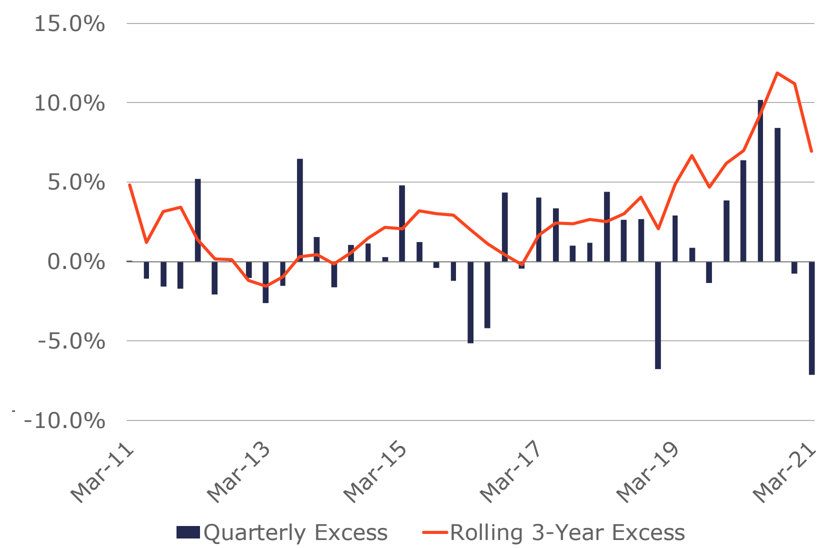
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



LARGE GROWTH VS LARGE VALUE



Data sources: Bloomberg, Wilshire Atlas

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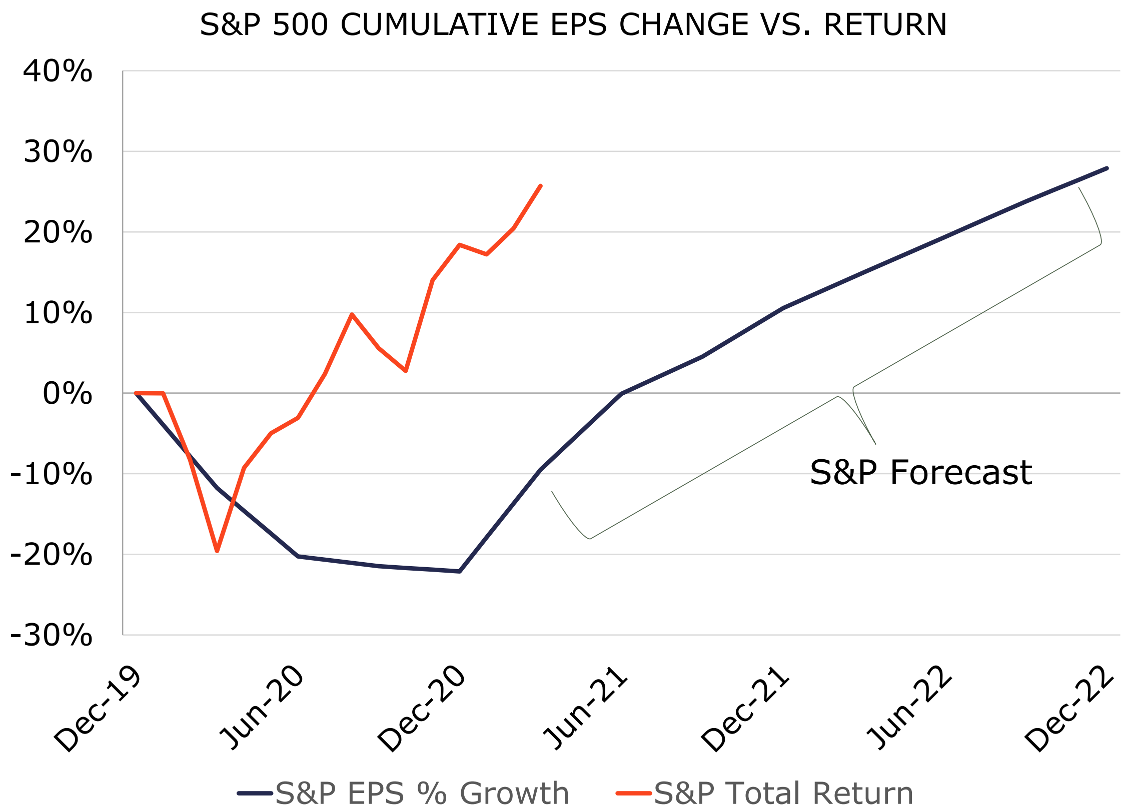
U.S. CORPORATE EARNINGS

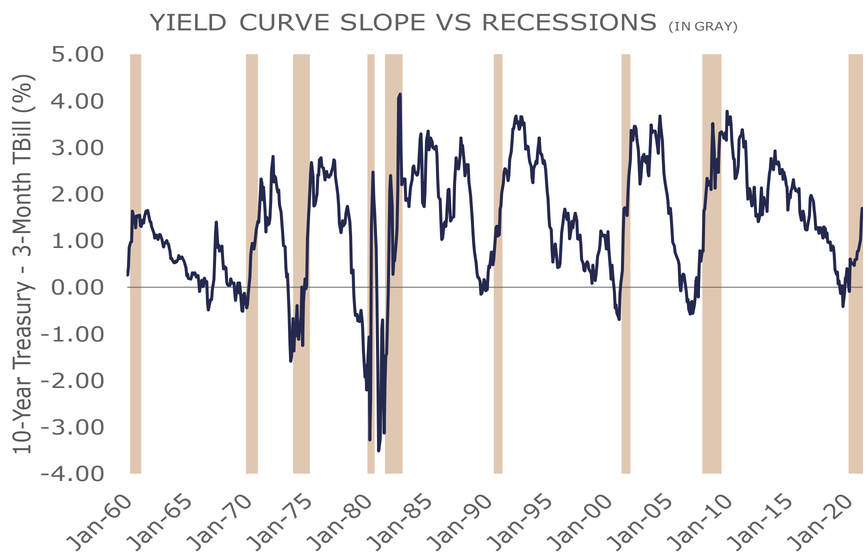
- **If current S&P 500 Operating EPS estimates are realized (up ~40% in 2021 & ~15% in 2022), it would result in a 28% cumulative growth rate versus pre-COVID (Dec. 2019) levels**

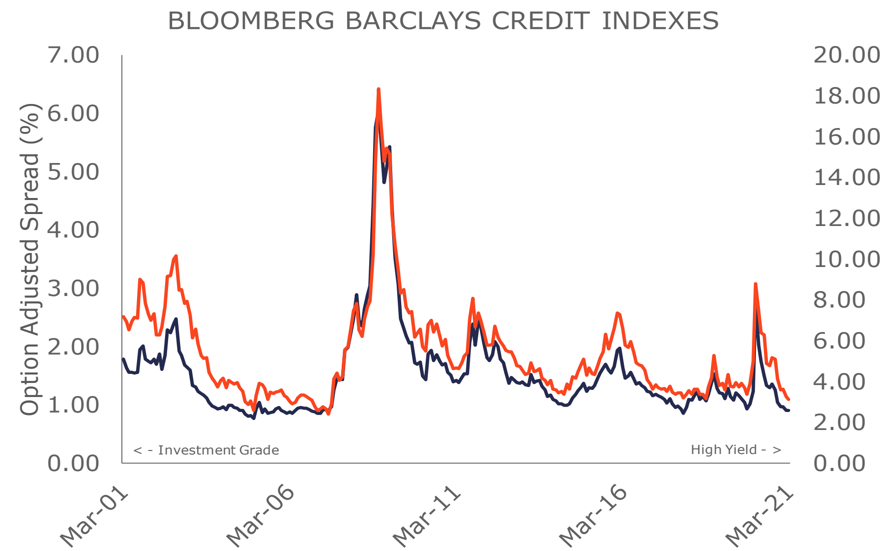
- **Cumulative S&P 500 total return is already equal to 25.7% as of March 2021**

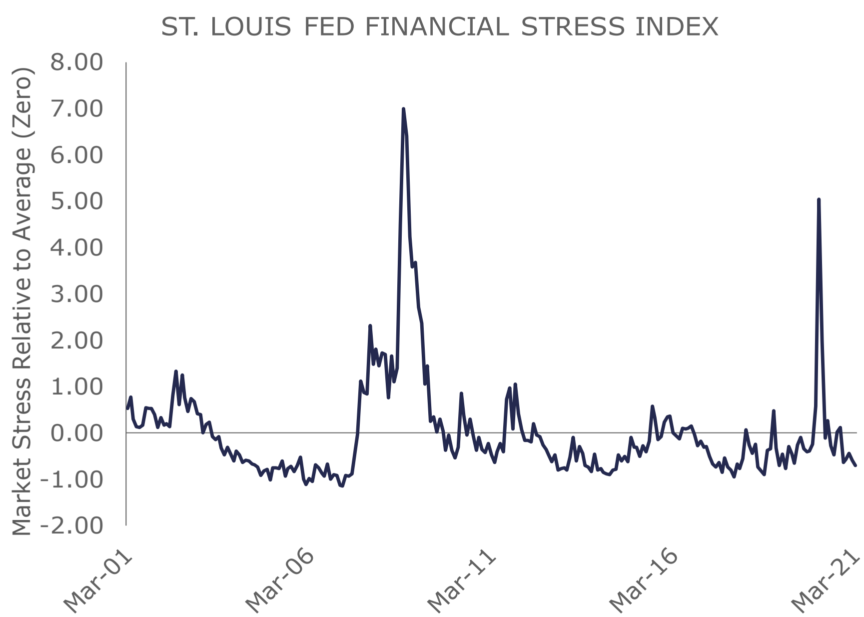


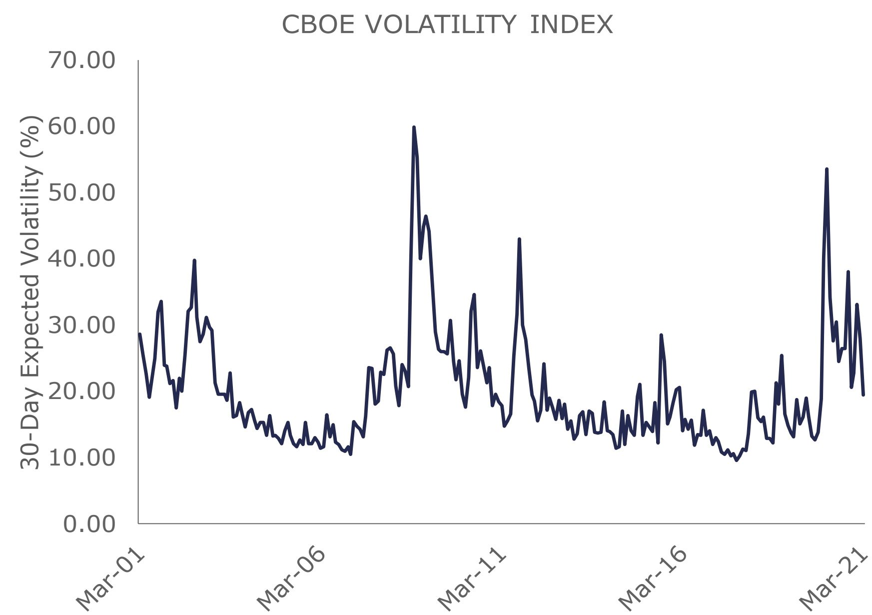
Data Sources: Bloomberg, S&P Dow Jones

RISK MONITOR





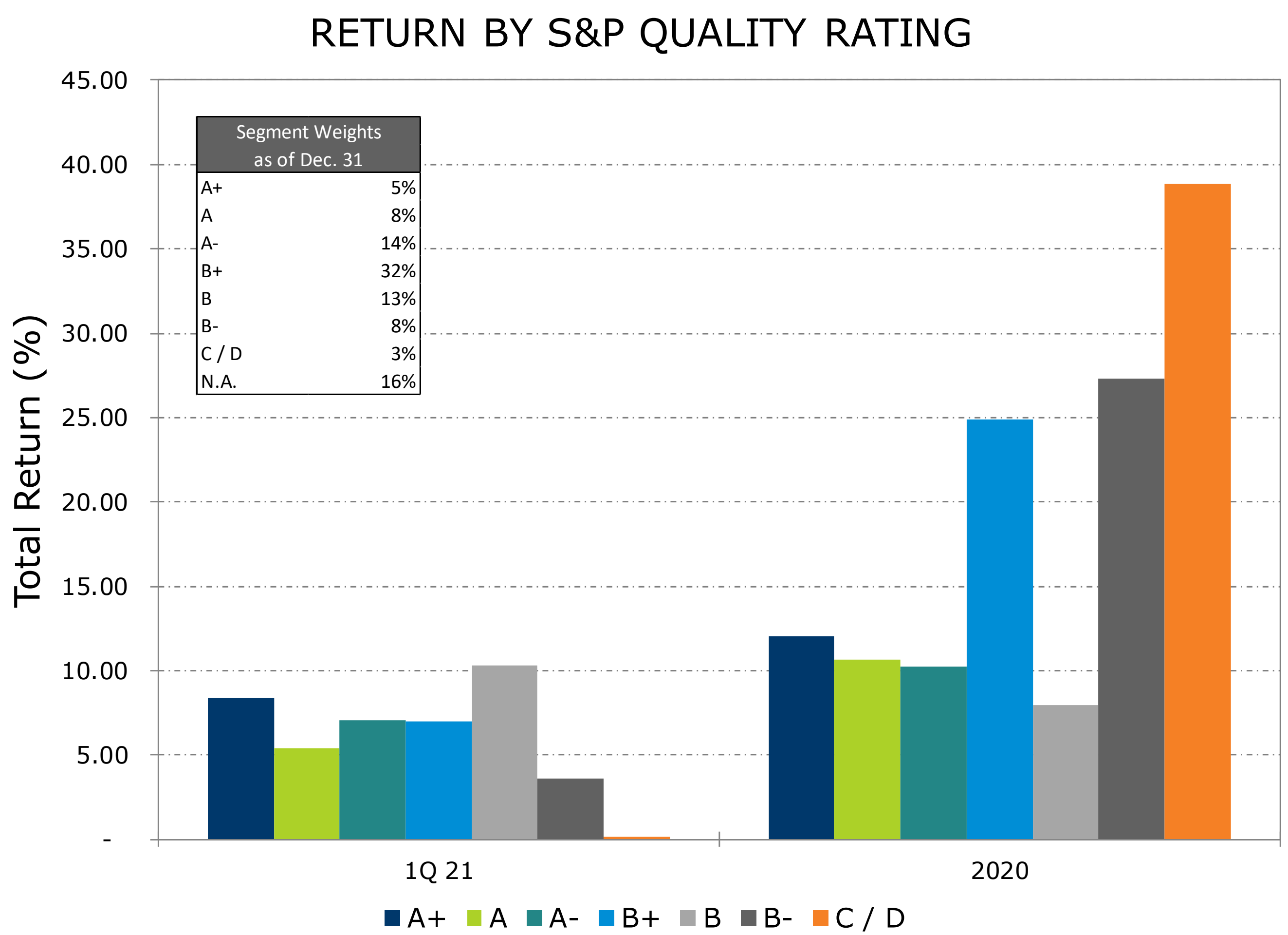




Data sources: Bloomberg

RETURNS BY QUALITY SEGMENT

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



Data sources: Bloomberg

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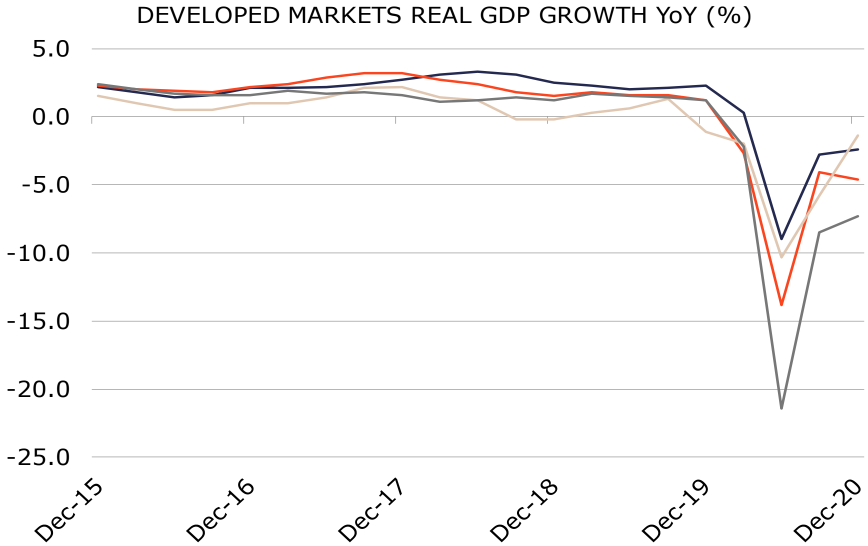
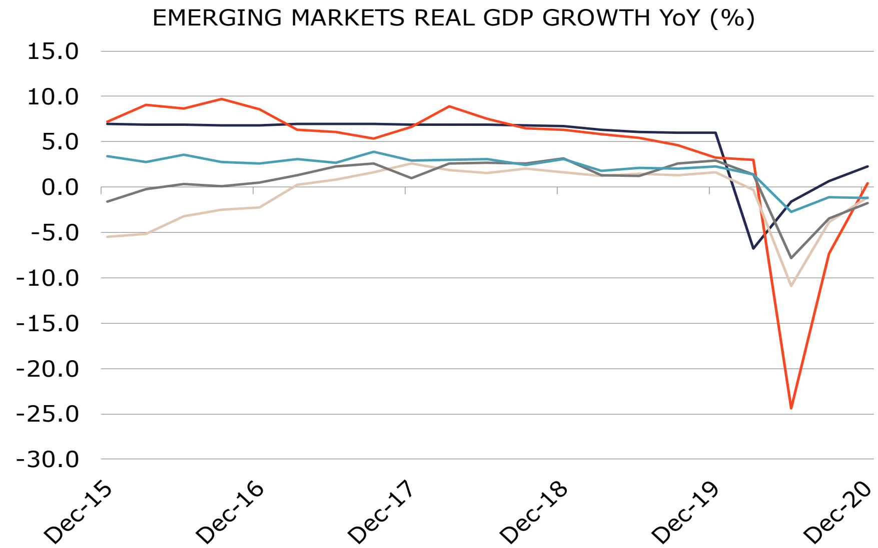
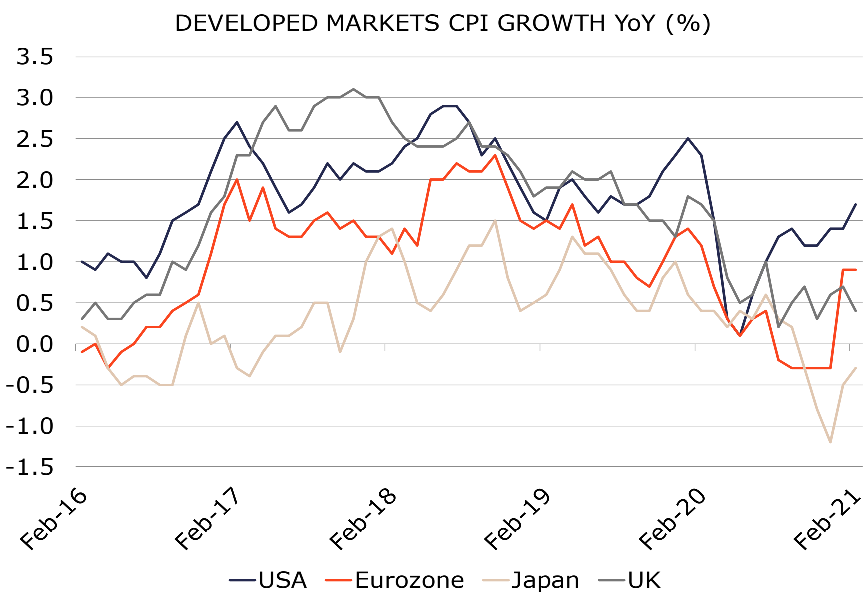
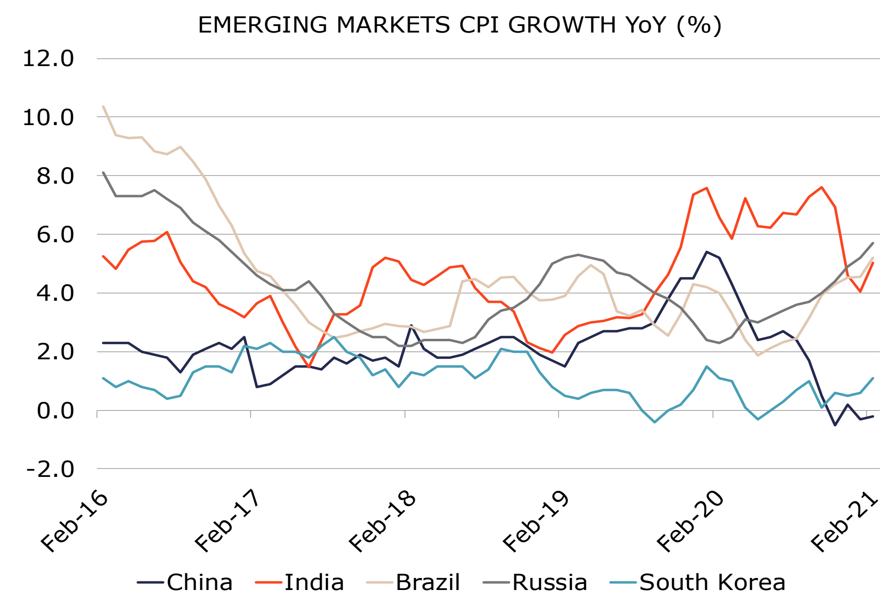
NON-U.S. GROWTH AND INFLATION









Data sources: Bloomberg

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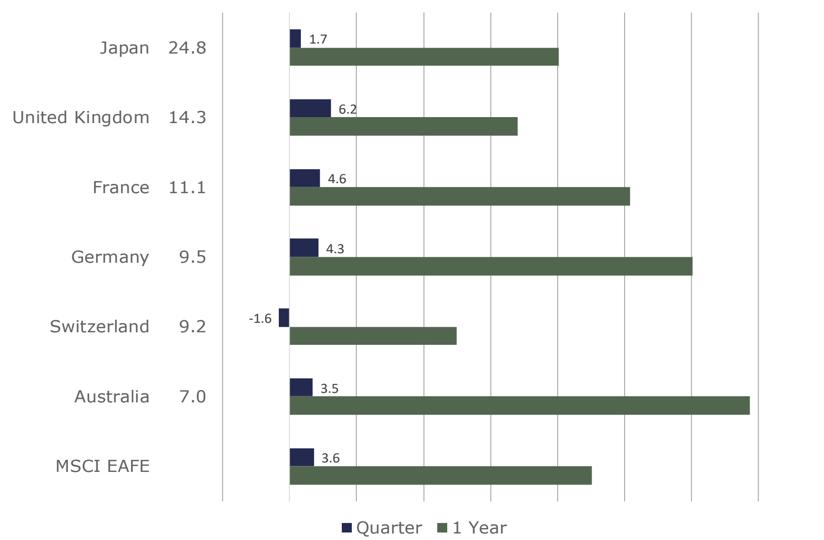
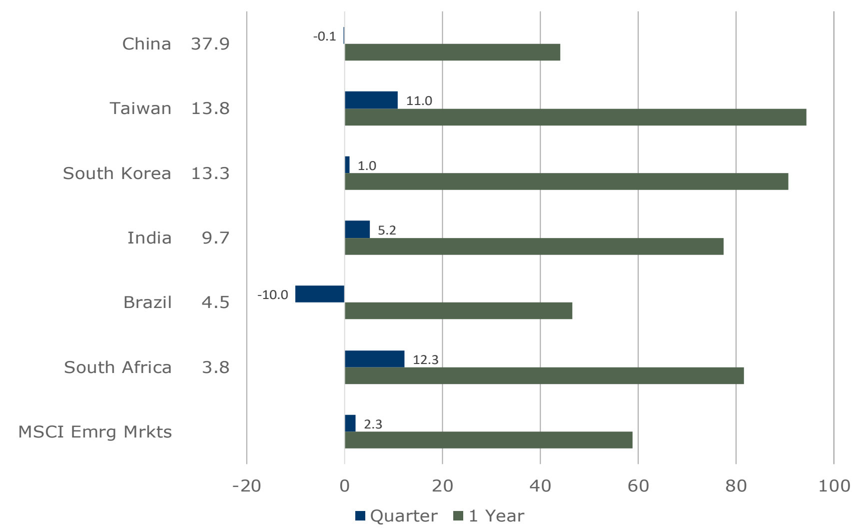
NON-U.S. EQUITY MARKET

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

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

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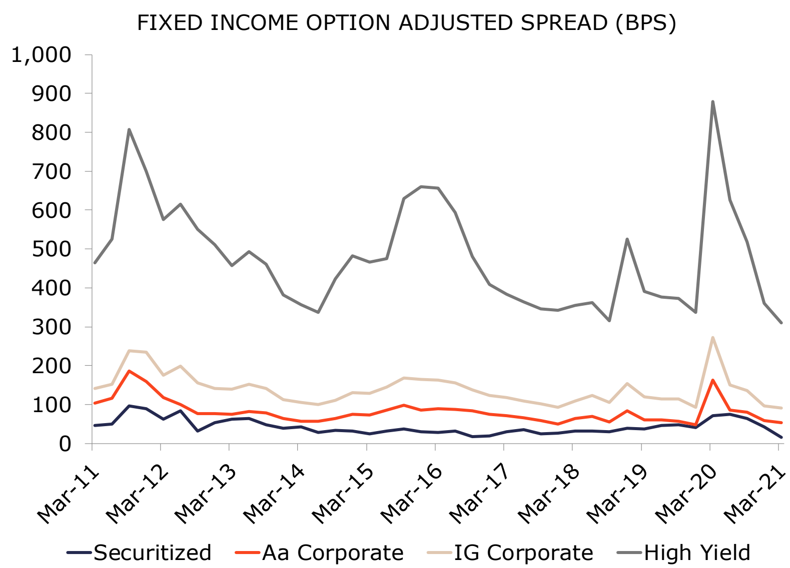
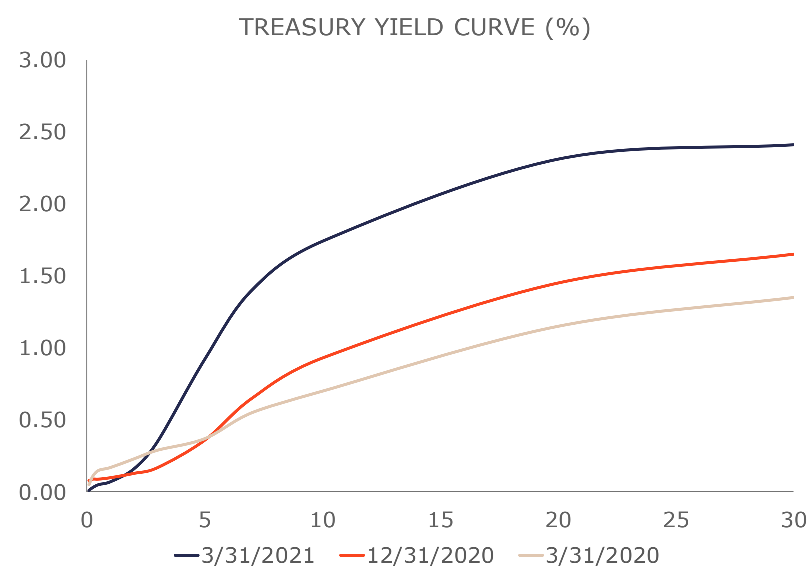
U.S. FIXED INCOME

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

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





Data sources: Bloomberg

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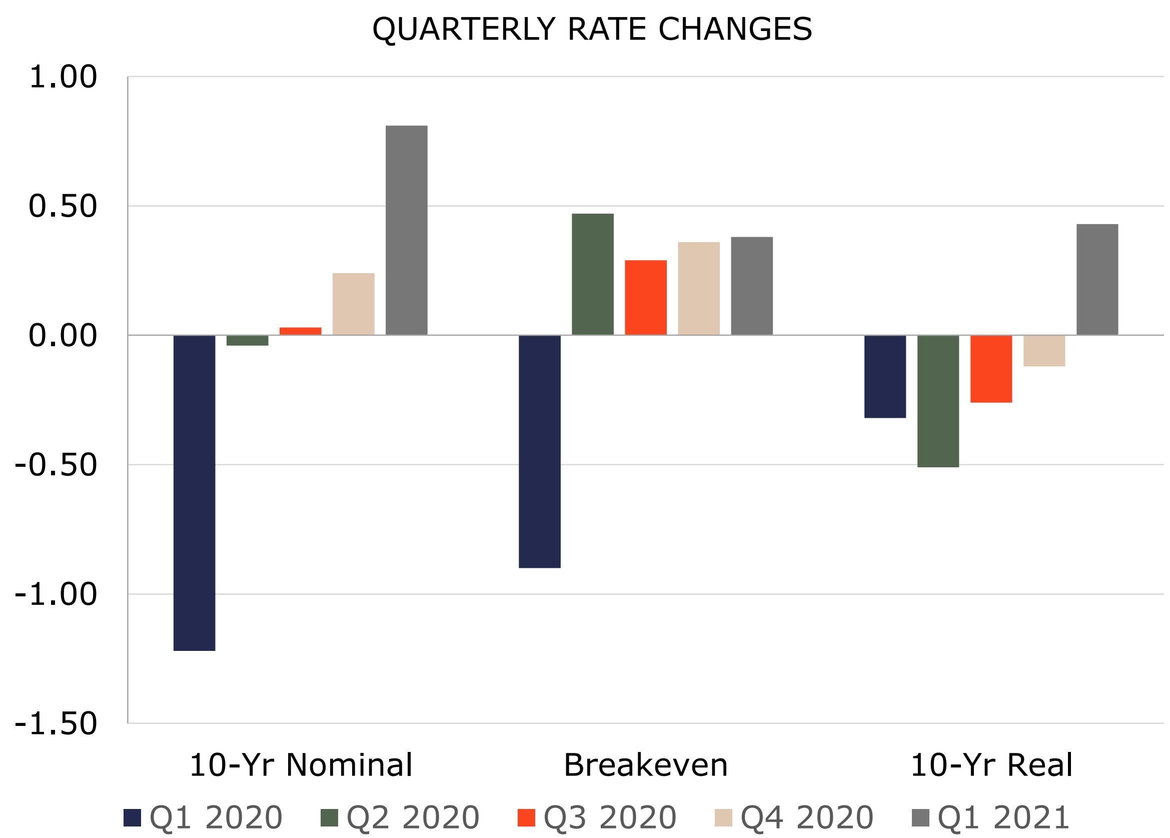
RATE CHANGE ATTRIBUTION

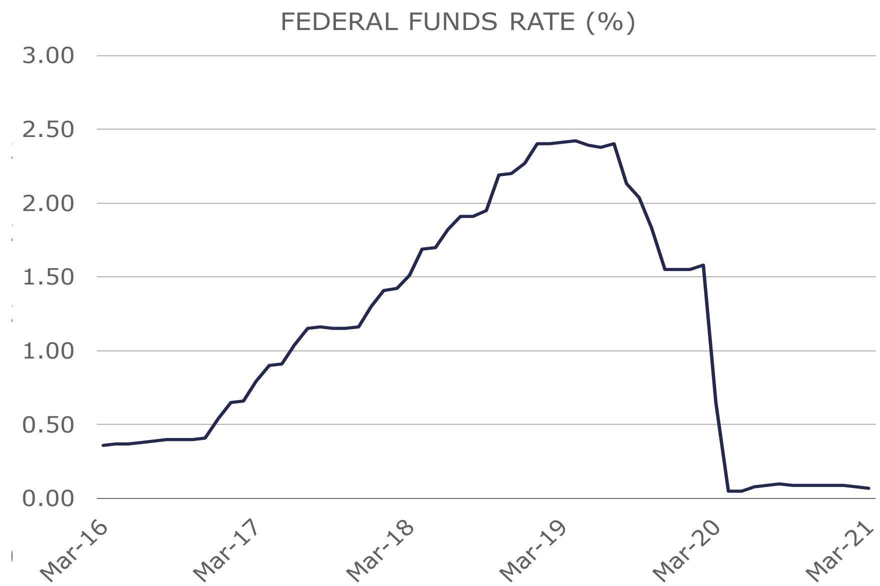
After dropping in four consecutive quarters, Real Yields up nearly 50 bps in Q1

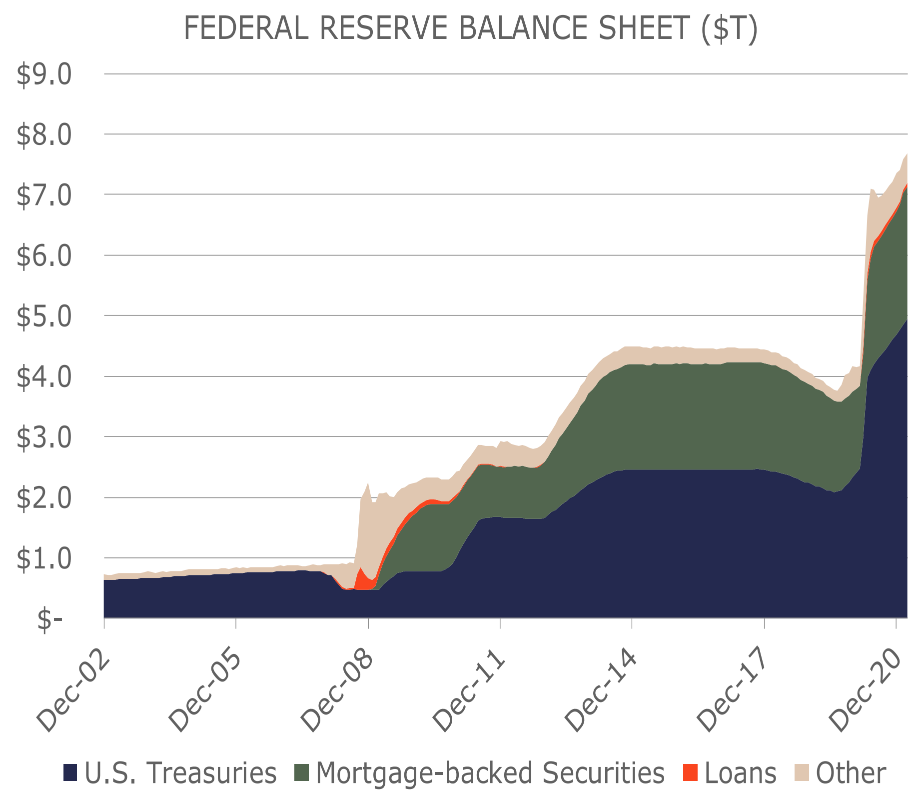


FEDERAL RESERVE

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

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





Data Source: Bloomberg, JP Morgan

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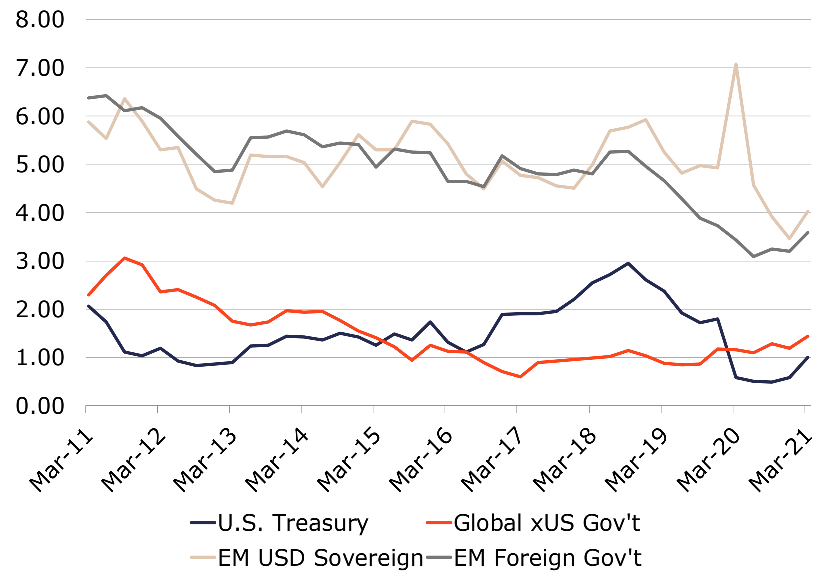
NON-U.S. FIXED INCOME

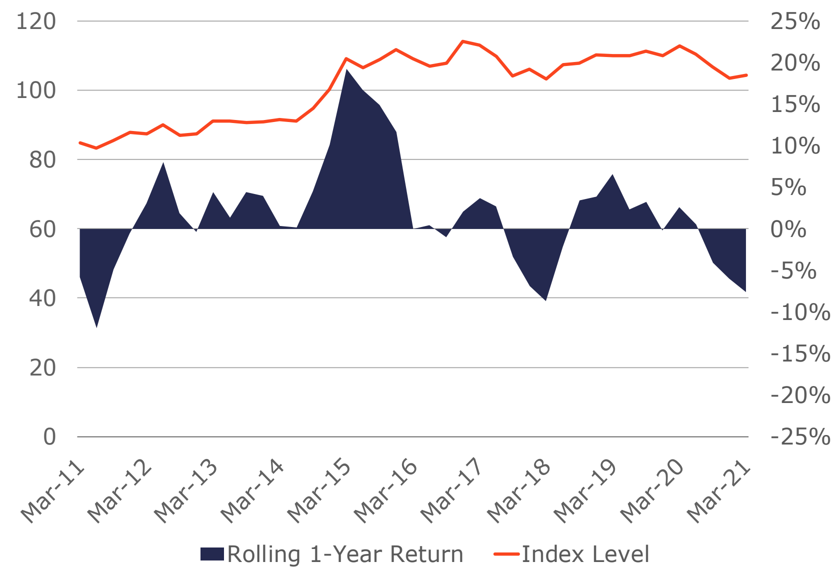
AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
Blmbrg Brclys Global Aggregate xUS	-5.3	-5.3	7.2	1.1	2.1	1.3
Blmbrg Brclys Global Aggregate xUS *	-1.9	-1.9	1.5	3.9	3.3	4.2
Blmbrg Brclys Global Inflation Linked xUS	-4.6	-4.6	14.9	2.0	4.0	3.4
Blmbrg Brclys Global Inflation Linked xUS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

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

GLOBAL FIXED INCOME YIELD TO WORST (%)



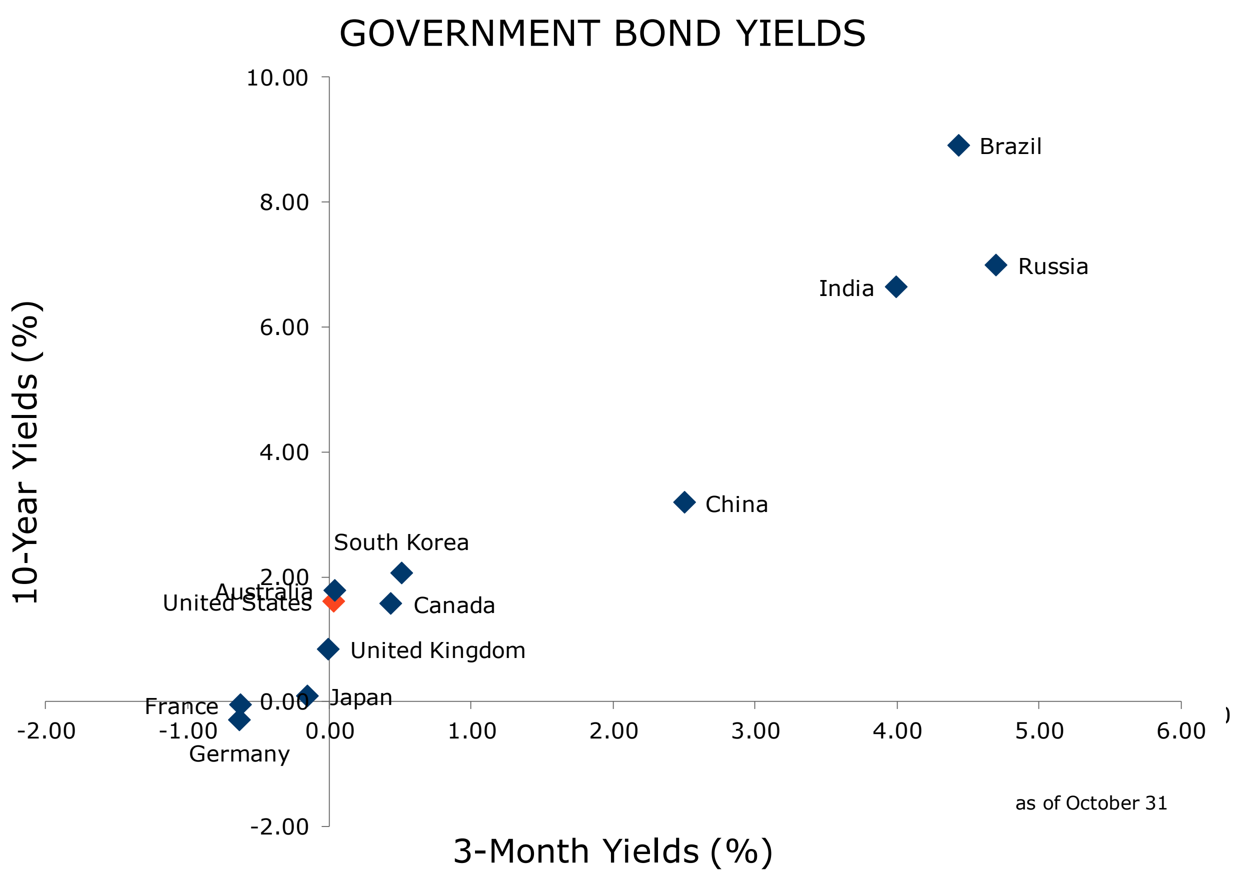
U.S. DOLLAR INDEX: ADVANCED ECONOMIES



Data sources: Bloomberg

GLOBAL INTEREST RATES

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

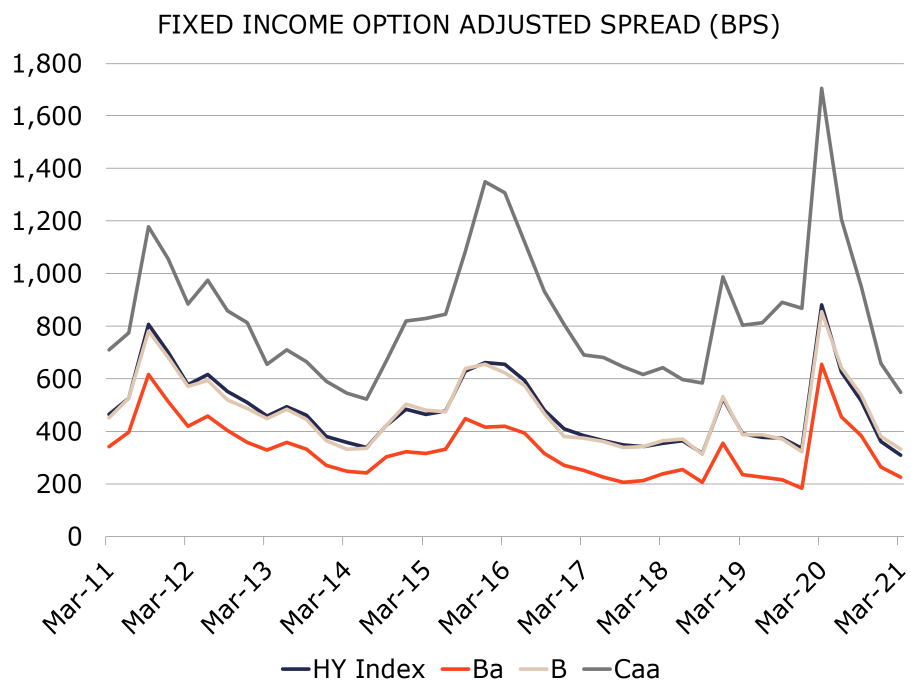


Data sources: Bloomberg

Wilshire Consulting

HIGH YIELD BOND MARKET

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

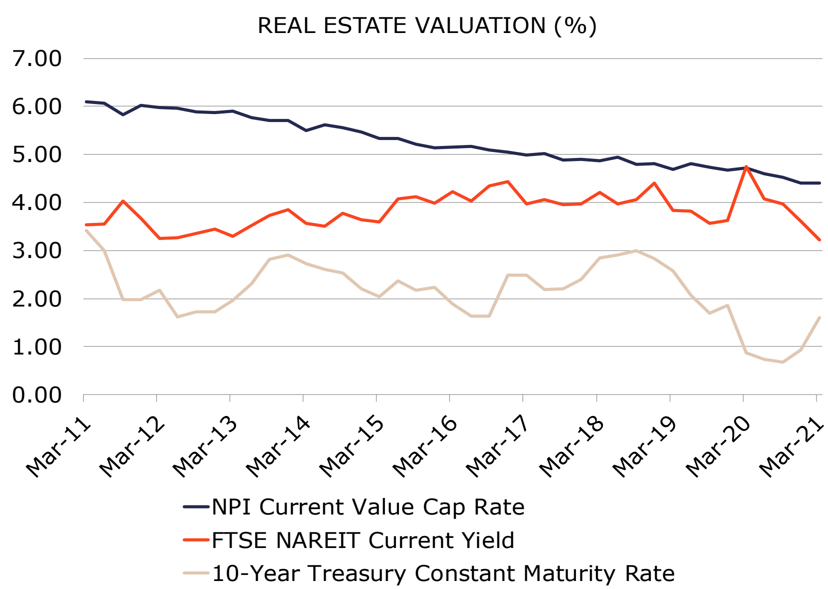


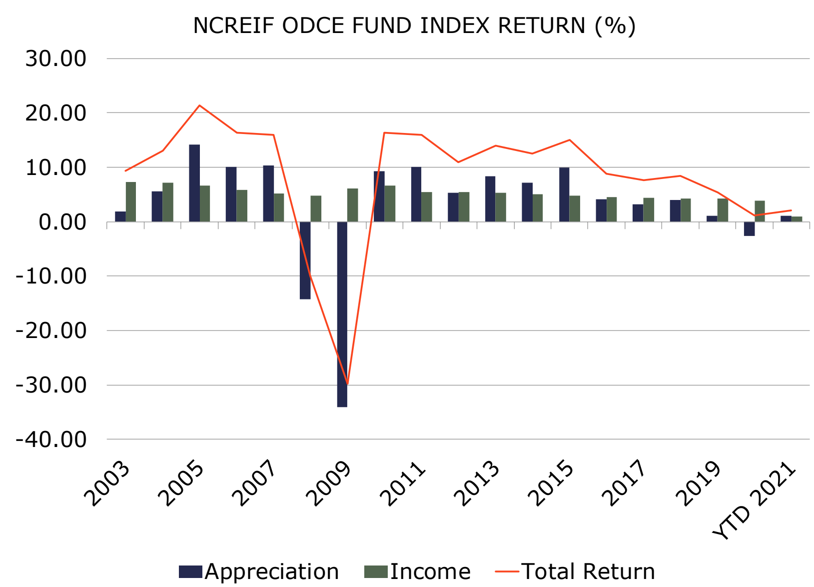
Data sources: Bloomberg

Wilshire Consulting

REAL ASSETS

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





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

Wilshire Consulting

ASSET CLASS PERFORMANCE

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

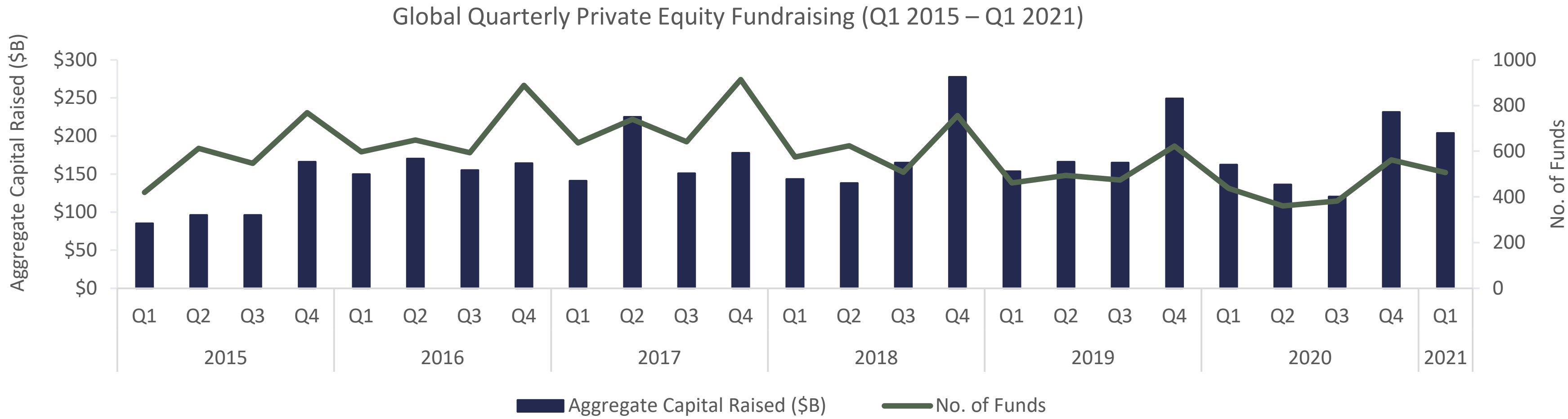
Data sources: Bloomberg

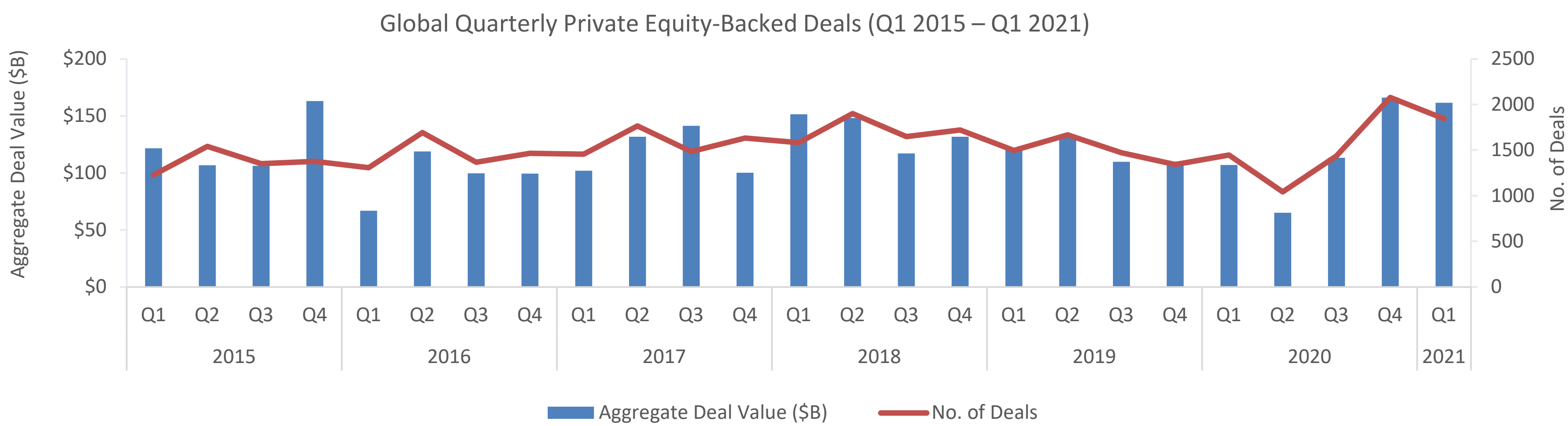
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

APPENDIX: PRIVATE MARKETS TRENDS

Wilshire Private Markets

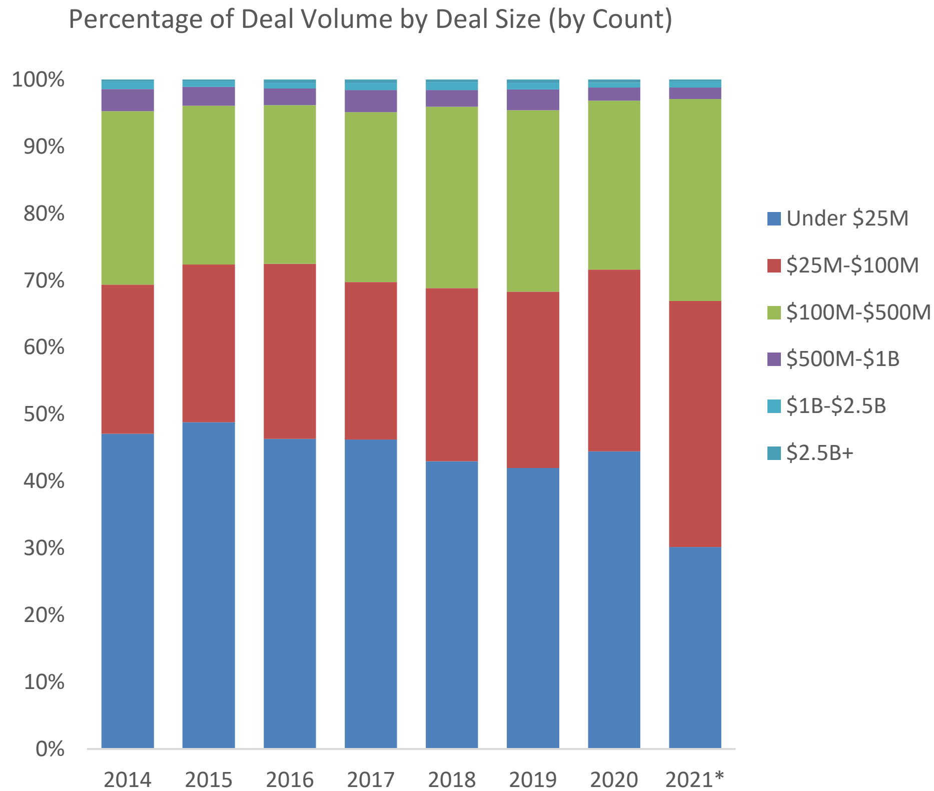
PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY

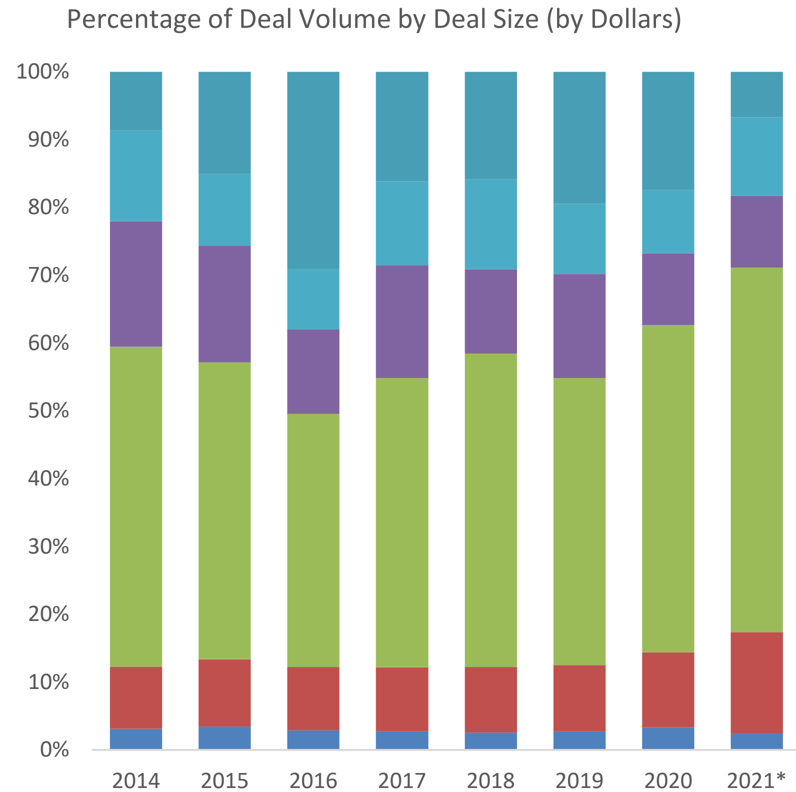




Data Source: Preqin, as of March 31, 2021.

U.S. INVESTMENT ACTIVITY BY DEAL SIZE

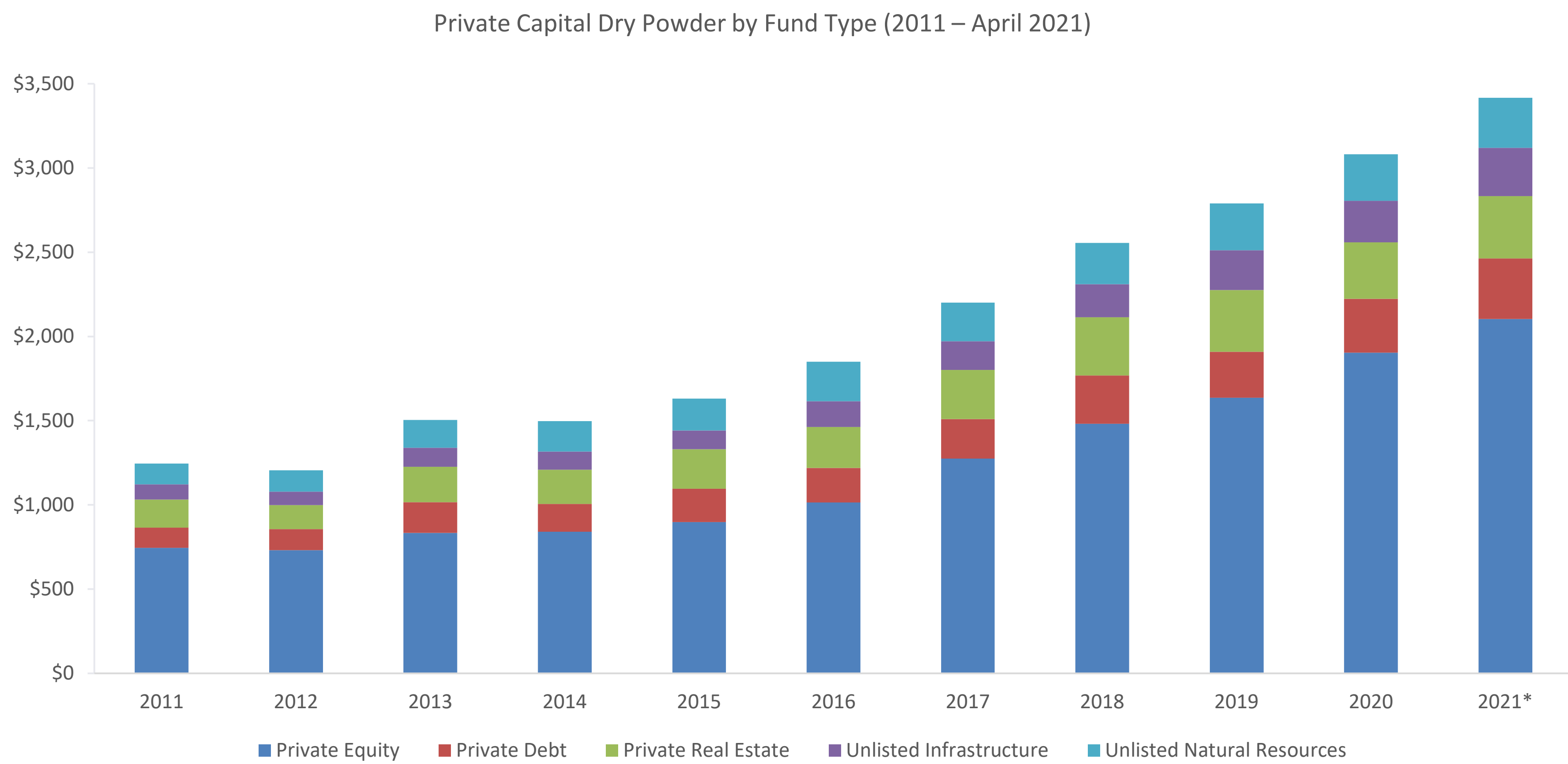




- Deal volume continues to be dominated by lower middle market deals with investment sizes below $100 million through the first quarter of 2021
- However, deals with below $100 million check sizes comprised only 17% of all deal volume by amount of capital invested in the first quarter of 2021

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

PRIVATE CAPITAL DRY POWDER

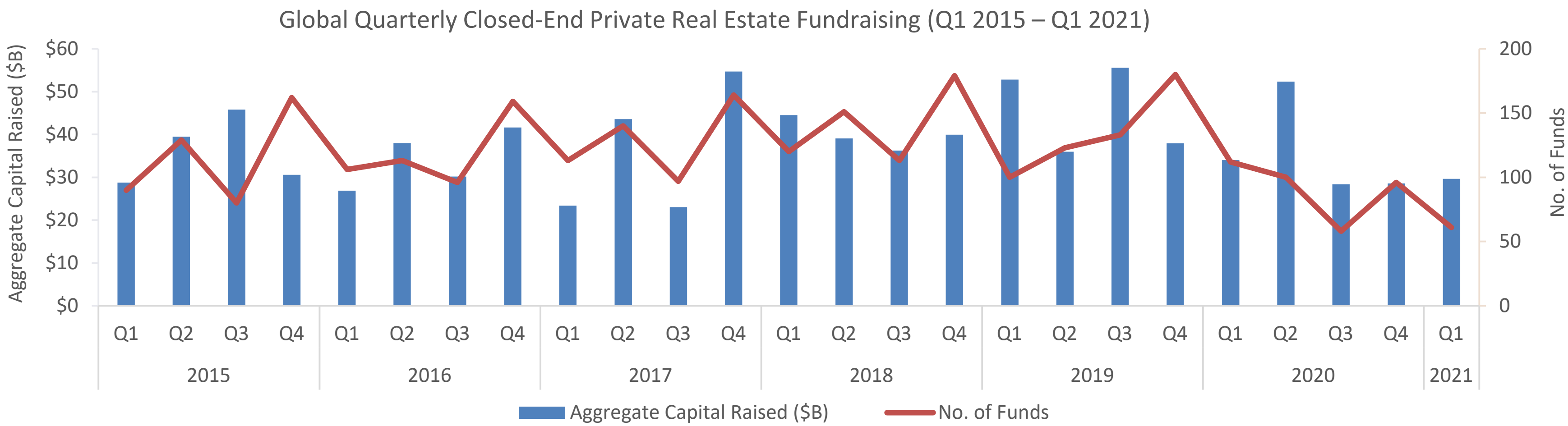


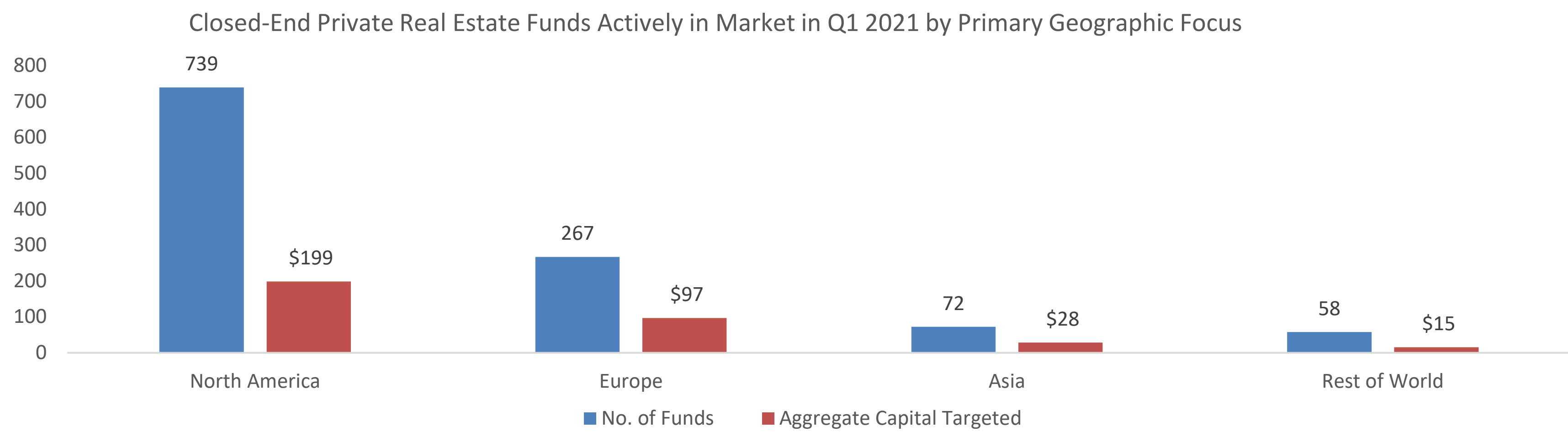
- Global private capital dry power continues to increase, topping $3.4 trillion across all fund types
- Private equity comprises just over 61% of total dry powder in the market as of April 2021

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

Wilshire Private Markets

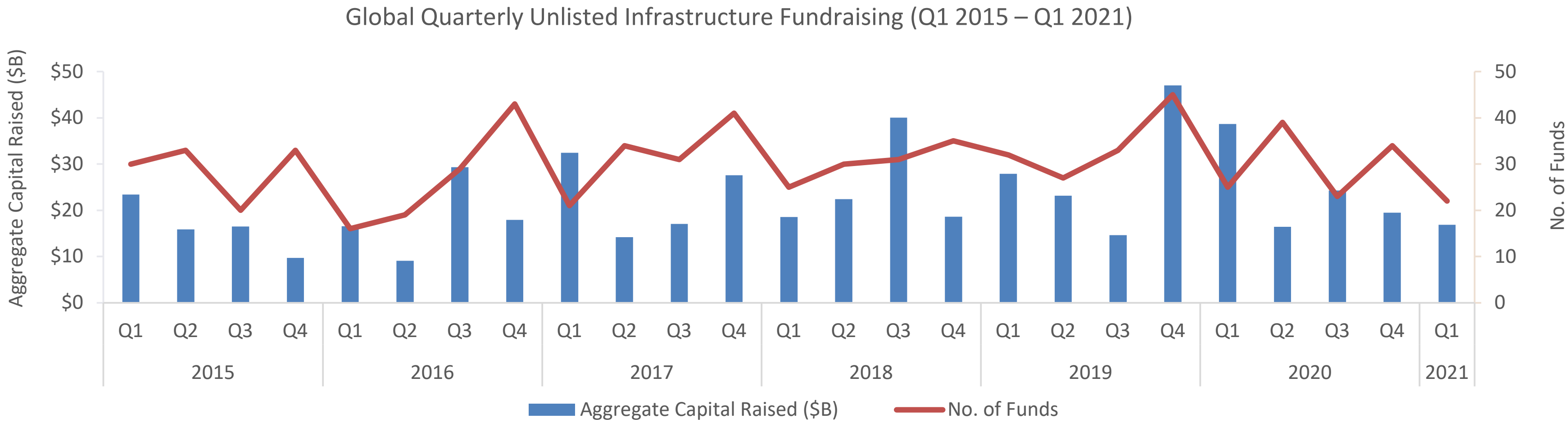
PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY

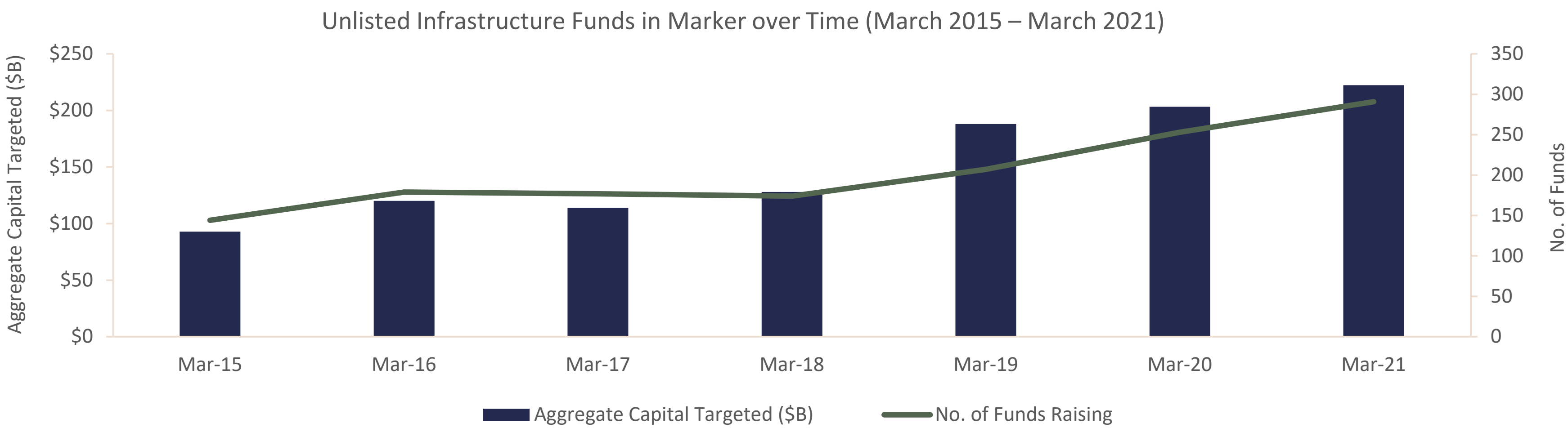




Source: Preqin, as of March 31, 2021.

UNLISTED INFRASTRUCTURE– FUNDRAISING & INVESTMENT ACTIVITY



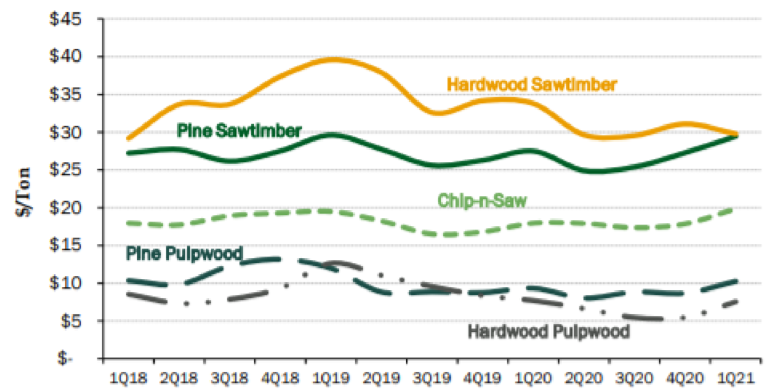


Source: Preqin, as of March 31, 2021.

Wilshire Private Markets

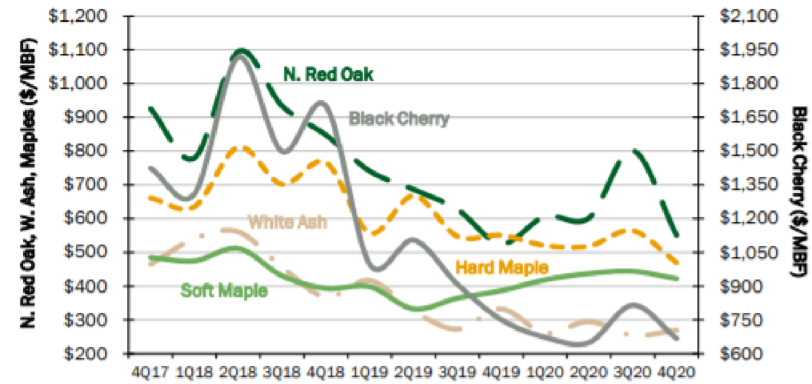
TIMBER INVESTMENTS

Southeastern Timber Prices



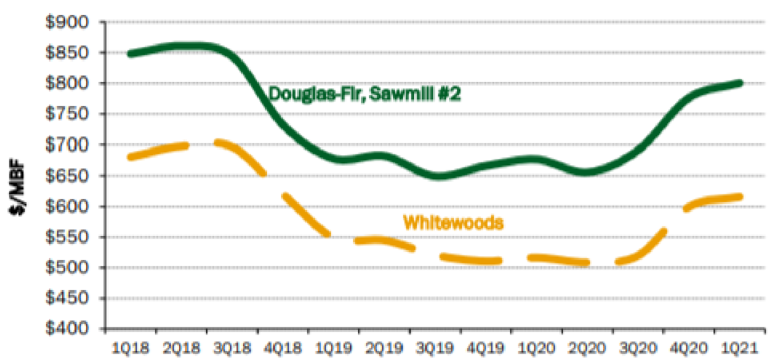
Source: Forest2Market®

Northeastern Hardwood Timber Prices



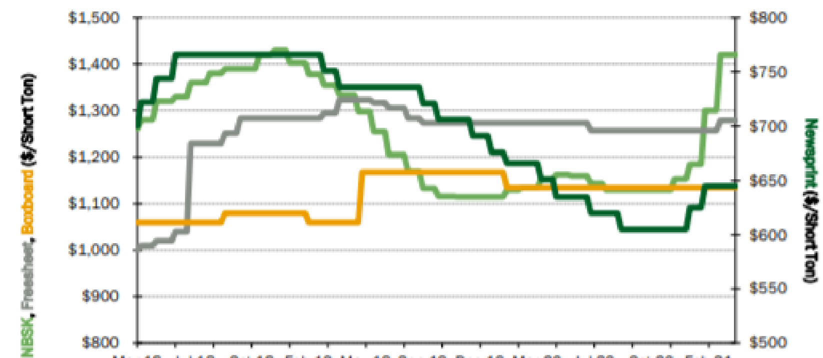
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper



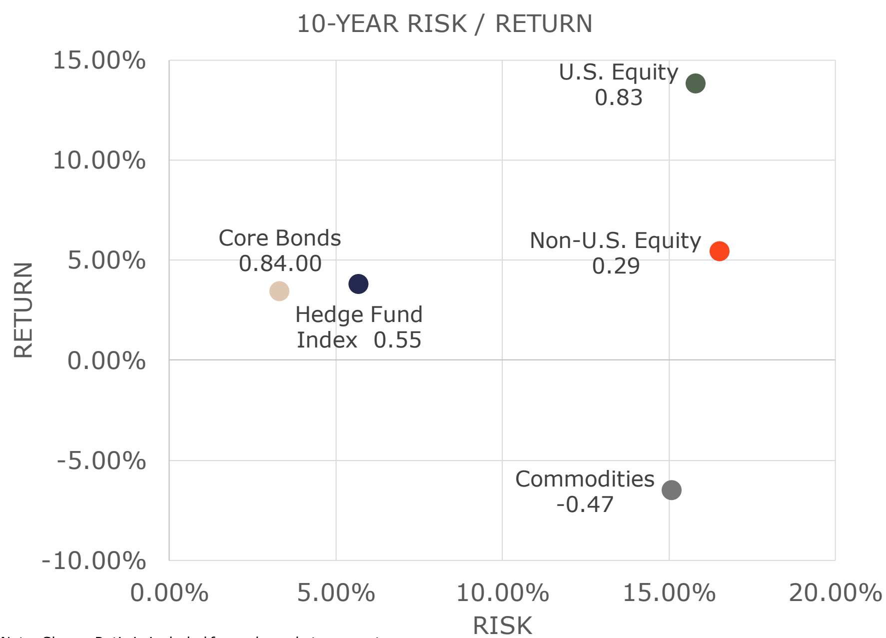
Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

Wilshire Private Markets

HEDGE FUND PERFORMANCE

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



Note: Sharpe Ratio is included for each market segment

Data Sources: Bloomberg

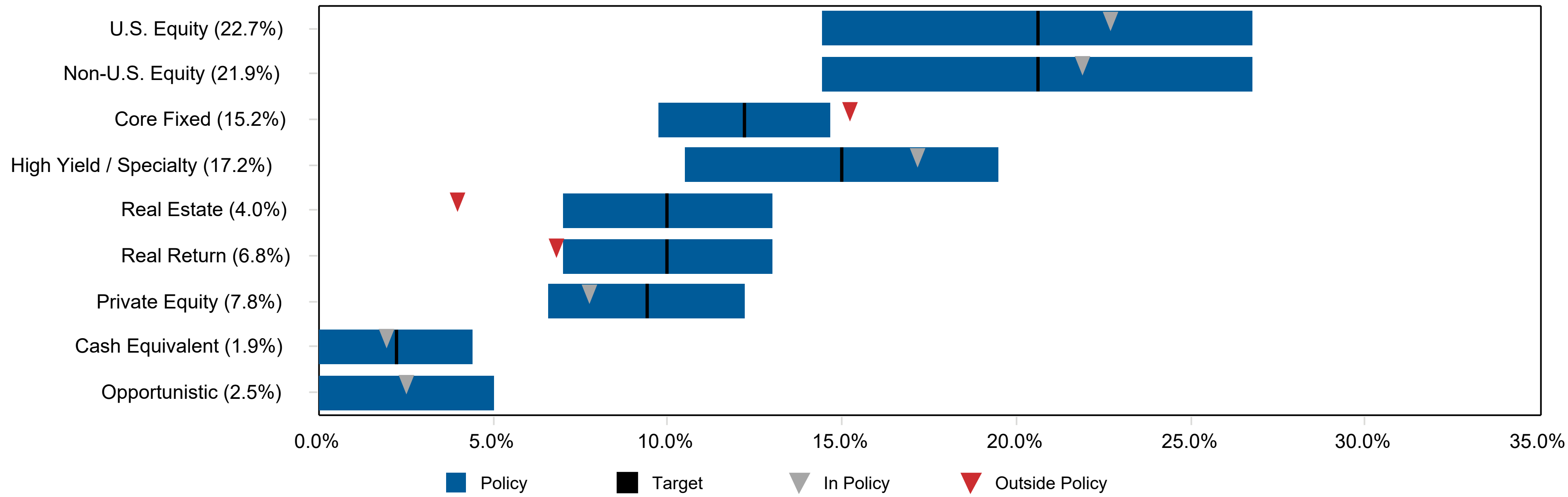
KRS Pension Plan

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of March 31, 2021

Executive Summary



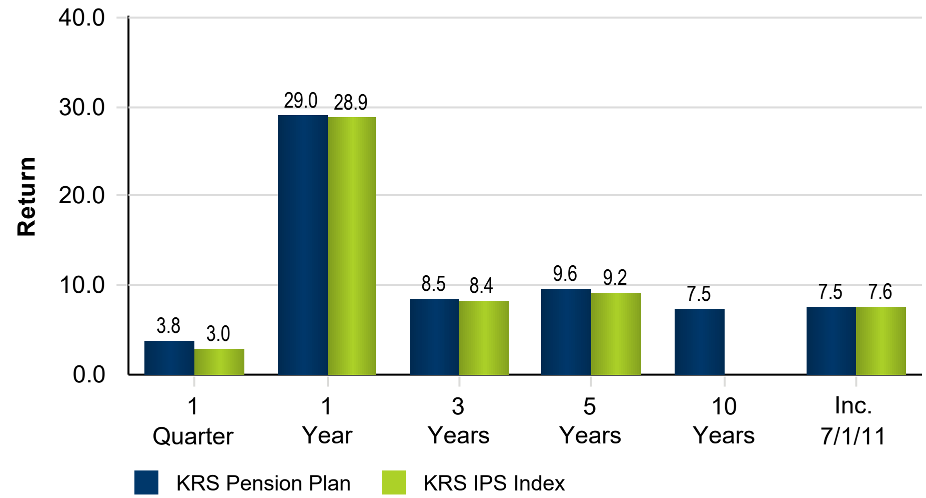
	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
U.S. Equity	3,368,632,303	22.7	14.4	26.8	20.6	-310,468,637
Non-U.S. Equity	3,250,518,383	21.9	14.4	26.8	20.6	-192,354,717
Core Fixed	2,263,311,445	15.2	9.8	14.6	12.2	-452,165,973
High Yield / Specialty	2,546,489,496	17.2	10.5	19.5	15.0	-319,671,293
Real Estate	589,400,002	4.0	7.0	13.0	10.0	895,145,467
Real Return	1,011,388,853	6.8	7.0	13.0	10.0	473,156,616
Private Equity	1,155,001,941	7.8	6.6	12.2	9.4	240,470,800
Cash Equivalent	285,262,649	1.9	0.0	4.4	2.2	41,337,354
Opportunistic	375,449,617	2.5	0.0	5.0	0.0	-375,449,617
Total Fund	14,845,454,688	100.0			100.0	

Total Fund Summary

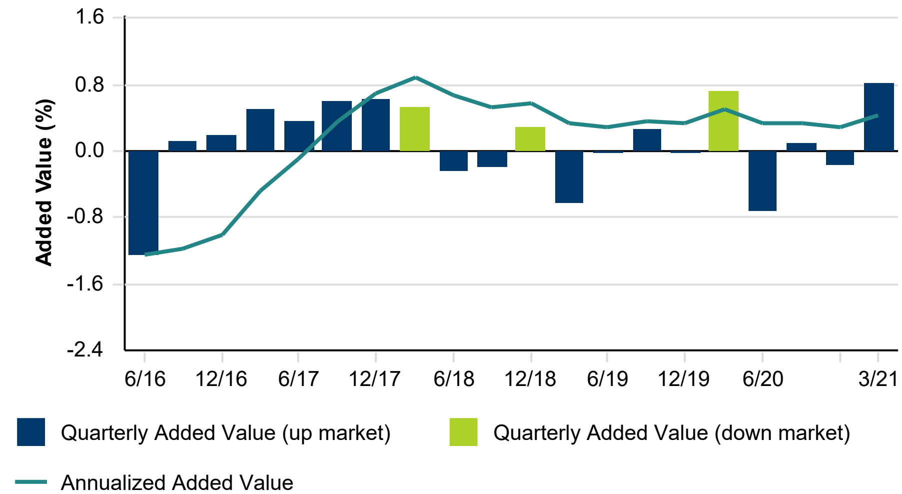
KRS Pension Plan

Periods Ended March 31, 2021

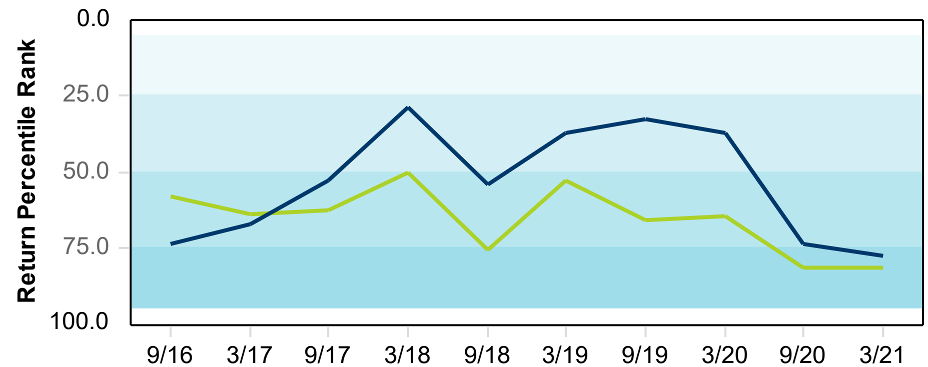
Comparative Performance



Added Value History

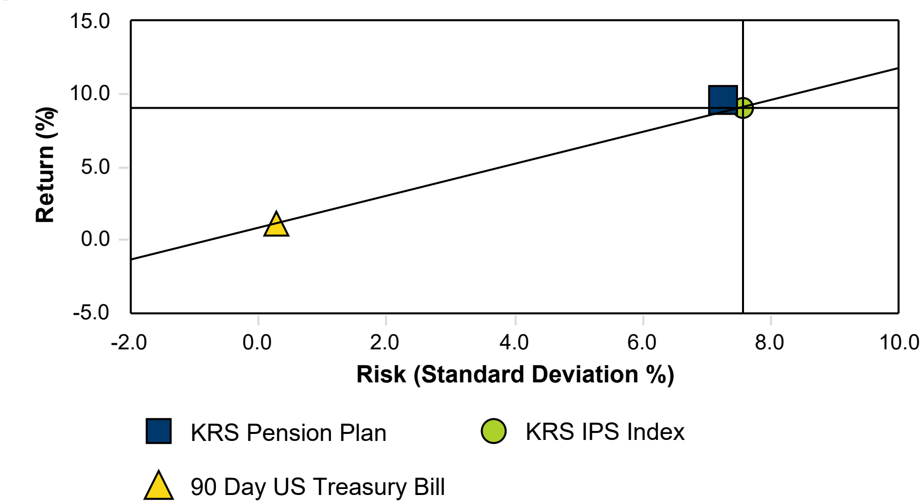


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
KRS Pension Plan	10	0 (0%)	4 (40%	5 (50%	1 (10%
Benchmark	10	0 (0%)	1 (10%)	6 (60%)	3 (30%)

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



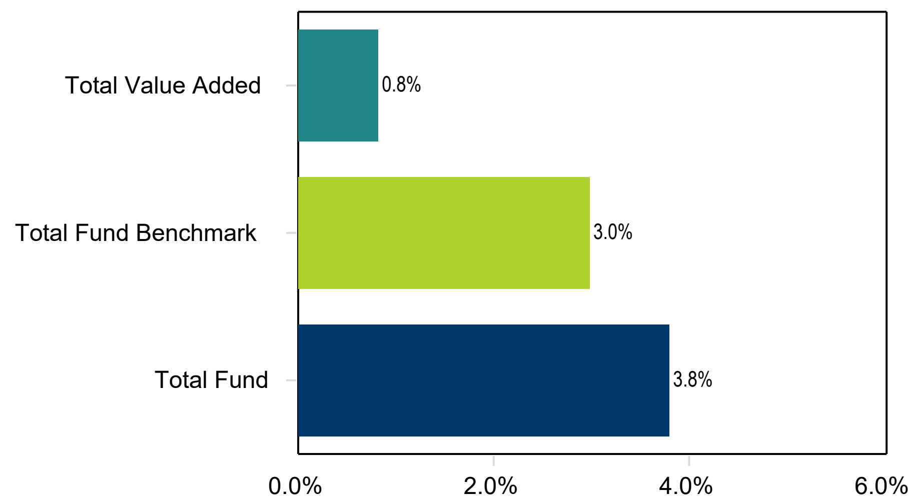
Wilshire Consulting

Total Fund Attribution

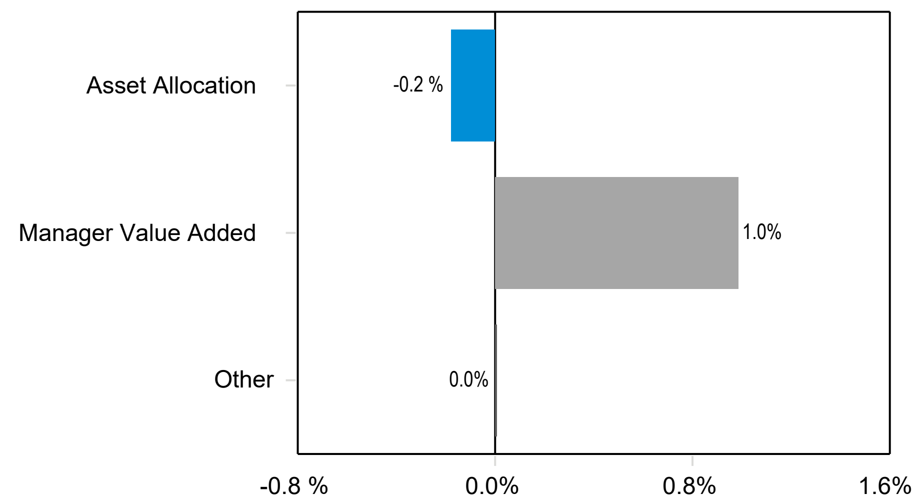
KRS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2021

Total Fund Performance



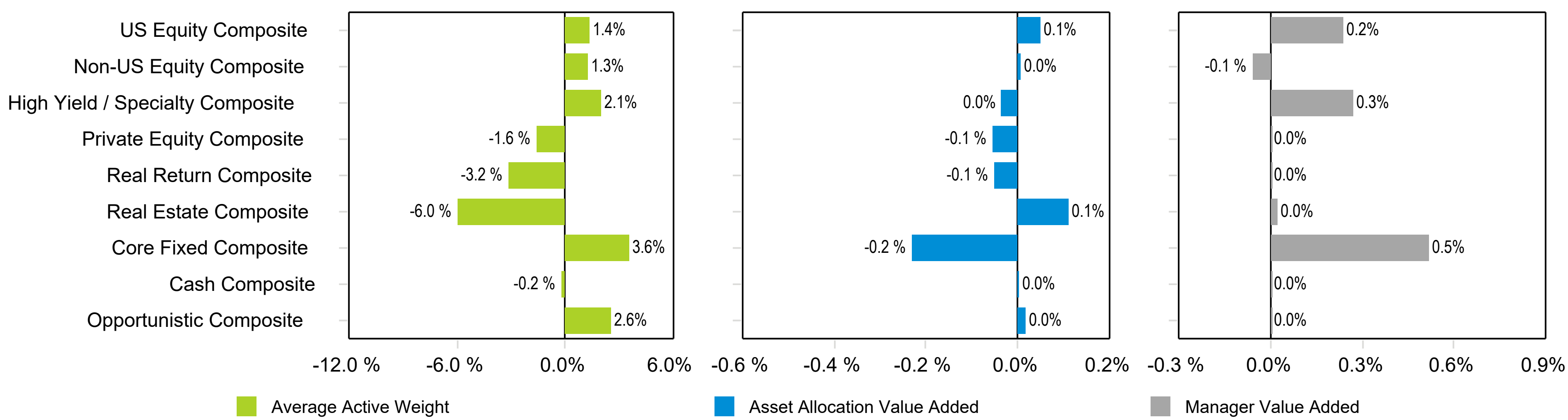
Total Value Added:0.8%



Total Asset Allocation:-0.2 %

Asset Allocation Value Added:-0.2 %

Total Manager Value Added:1.0%



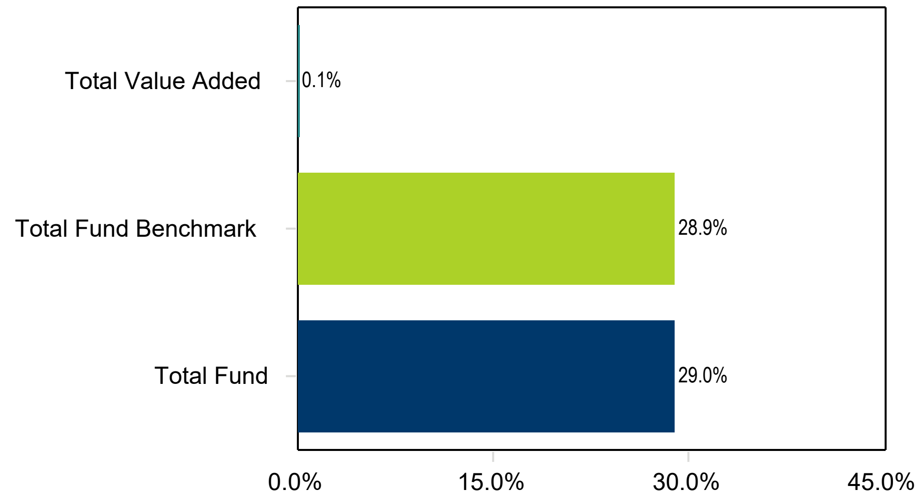
Wilshire Consulting

Total Fund Attribution

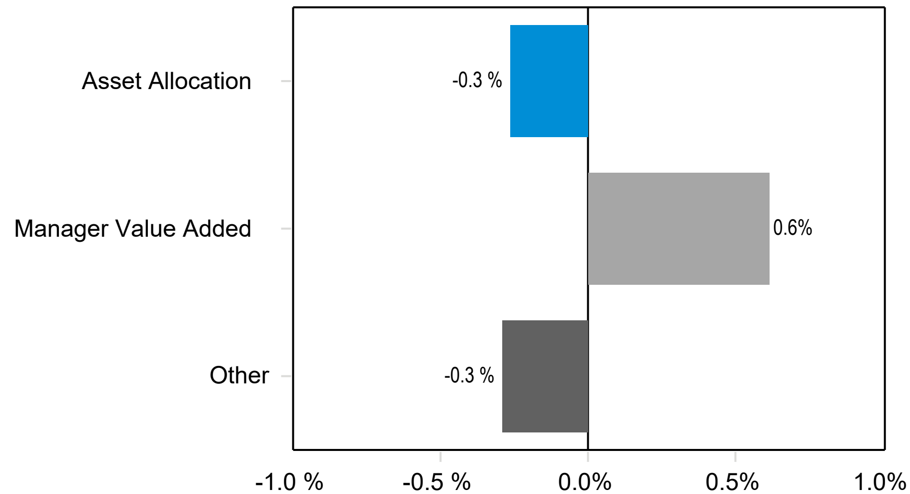
KRS Pension Plan

Periods Ended 1 Year Ending March 31, 2021

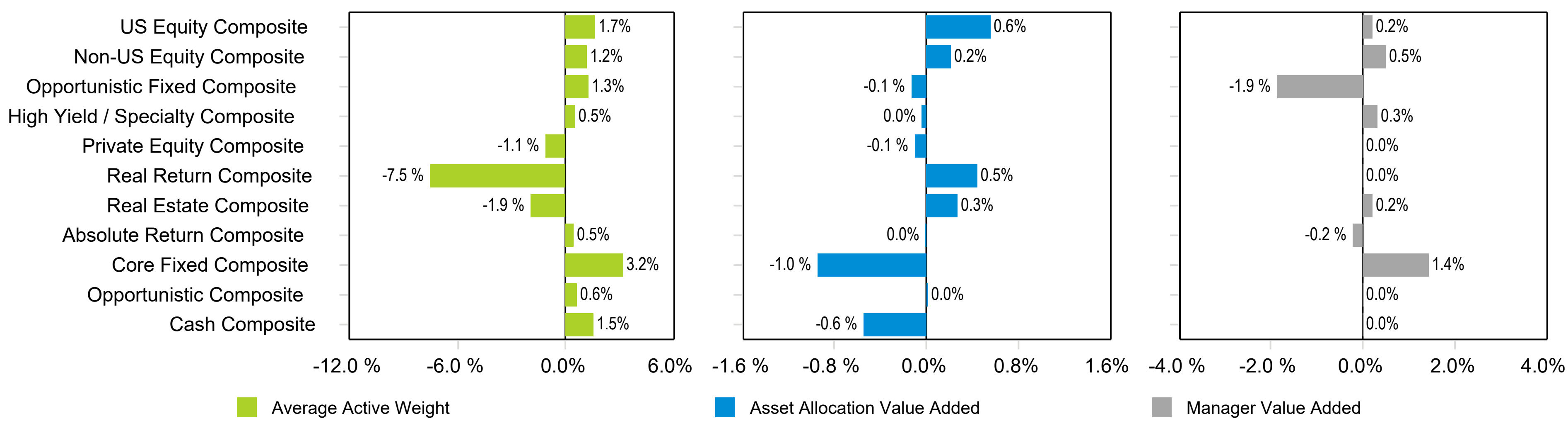
Total Fund Performance



Total Value Added:0.1%



Total Asset Allocation:-0.3 % **Asset Allocation Value Added:-0.3 %** **Total Manager Value Added:0.6%**



Asset Allocation & Performance

KRS Pension 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
KRS Pension Plan	**14,845,454,688**	**100.00**	**1.92**	**3.79**	**18.42**	**28.99**	**8.51**	**9.61**	**9.13**	**4/1/1984**
KRS IPS Index			1.63	2.98	17.59	28.93	8.37	9.17		
Value Added			0.29	0.81	0.83	0.06	0.14	0.44		
KERS Pension Plan	**2,706,296,494**	**18.23**	**1.62**	**3.24**	**16.45**	**26.53**	**8.26**	**9.00**	**9.05**	**4/1/1984**
KERS IPS Index			1.12	2.07	15.64	26.93	7.80			
Value Added			0.50	1.17	0.81	-0.40	0.46			
Assumed Rate 5.25%			0.43	1.29	3.91	5.25	5.25			
Value Added			1.19	1.95	12.54	21.28	3.01			
KERS (H) Pension Plan	**825,636,857**	**5.56**	**1.92**	**3.80**	**18.70**	**29.79**	**8.47**	**9.59**	**9.14**	**4/1/1984**
KERS (H) IPS Index			1.75	3.22	18.09	29.46	8.52			
Value Added			0.17	0.58	0.61	0.33	-0.05			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.41	2.27	14.05	23.54	2.22			
CERS Pension Plan	**8,201,883,085**	**55.25**	**2.01**	**3.95**	**18.98**	**29.65**	**8.54**	**9.73**	**9.14**	**4/1/1984**
CERS IPS Index			1.76	3.22	18.02	29.32	8.48			
Value Added			0.25	0.73	0.96	0.33	0.06			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.50	2.42	14.33	23.40	2.29			
CERS (H) Pension Plan	**2,780,134,311**	**18.73**	**2.01**	**3.93**	**18.95**	**29.56**	**8.52**	**9.69**	**9.14**	**4/1/1984**
CERS (H) IPS Index			1.77	3.24	18.07	29.37	8.47			
Value Added			0.24	0.69	0.88	0.19	0.05			
Assumed Rate 6.25%			0.51	1.53	4.65	6.25	6.25			
Value Added			1.50	2.40	14.30	23.31	2.27			

Wilshire Consulting

Asset Allocation & Performance

KRS Pension 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
SPRS Pension Plan	**331,503,939**	**2.23**	**1.58**	**3.23**	**16.14**	**26.61**	**8.10**	**9.03**	**9.02**	**4/1/1984**
SPRS IPS Index			1.16	2.10	14.07	24.18	7.83			
Value Added			0.42	1.13	2.07	2.43	0.27			
Assumed Rate 5.25%			0.43	1.29	3.91	5.25	5.25			
Value Added			1.15	1.94	12.23	21.36	2.85			

Wilshire Consulting

Asset Allocation & Performance

KRS Pension 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
KRS Pension Plan	**14,845,454,688**	**100.00**	**1.92**	**3.79**	**18.42**	**28.99**	**8.51**	**9.61**	**9.13**	**4/1/1984**
KRS IPS Index			1.63	2.98	17.59	28.93	8.37	9.17		
Value Added			0.29	0.81	0.83	0.06	0.14	0.44		
GROWTH										
US Equity Composite	**3,368,632,303**	**22.69**	**3.78**	**7.45**	**34.33**	**63.73**	**16.52**	**16.00**	**11.73**	**4/1/1984**
Russell 3000 Index			3.58	6.35	33.19	62.53	17.12	16.64	11.63	
Value Added			0.20	1.10	1.14	1.20	-0.60	-0.64	0.10	
S&P 500 Index	**2,049,133,096**	**13.80**	**4.37**	**6.17**	**29.61**	**56.54**	**17.26**	**16.57**	**8.69**	**7/1/2001**
S&P 500 Index			4.38	6.17	29.71	56.35	16.78	16.29	8.27	
Value Added			-0.01	0.00	-0.10	0.19	0.48	0.28	0.42	
Scientific Beta	**221,010,199**	**1.49**	**5.14**	**7.19**	**29.25**	**54.82**	**12.53**		**13.10**	**7/1/2016**
S&P 500 Index			4.38	6.17	29.71	56.35	16.78		16.62	
Value Added			0.76	1.02	-0.46	-1.53	-4.25		-3.52	
River Road FAV	**252,853,437**	**1.70**	**5.45**	**7.45**	**34.97**	**54.60**	**12.98**		**14.57**	**7/1/2016**
Russell 3000 Value Index			5.84	11.89	38.26	58.38	10.99		11.48	
Value Added			-0.39	-4.44	-3.29	-3.78	1.99		3.09	
Westfield Capital	**242,294,579**	**1.63**	**1.20**	**2.90**	**28.59**	**63.67**	**23.12**	**20.97**	**15.88**	**7/1/2011**
Russell 3000 Growth Index			1.37	1.19	28.38	64.31	22.39	20.87	16.73	
Value Added			-0.17	1.71	0.21	-0.64	0.73	0.10	-0.85	
Internal US Mid Cap	**198,493,351**	**1.34**	**4.69**	**13.50**	**47.74**	**84.18**	**14.37**	**15.01**	**12.34**	**8/1/2014**
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	-0.12	0.72	0.97	0.64	0.41	

Wilshire Consulting

Asset Allocation & Performance

KRS Pension 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
NTGI Structured	**270,316,777**	**1.82**	**1.73**	**14.68**	**54.01**	**88.79**	**15.15**	**16.27**	**10.93**	**10/1/1999**
Russell 2000 Index			1.00	12.70	55.36	94.85	14.76	16.35	9.41	
Value Added			0.73	1.98	-1.35	-6.06	0.39	-0.08	1.52	
Next Century Growth	**134,401,035**	**0.91**	**-2.57**	**14.68**	**94.01**	**188.30**			**88.74**	**11/1/2019**
Russell Microcap Growth Index			-3.13	16.86	60.68	123.08			56.23	
Value Added			0.56	-2.18	33.33	65.22			32.51	
Abel Noser Transition	**42,381**	**0.00**								
Invesco	**49,485**	**0.00**								
Transition Account	**37,963**	**0.00**								
Non-US Equity Composite	**3,250,518,383**	**21.90**	**1.37**	**3.48**	**30.14**	**54.87**	**8.18**	**11.13**	**4.23**	**7/1/2000**
Policy Index			1.37	3.77	29.91	51.94	6.51	10.01	4.14	
Value Added			0.00	-0.29	0.23	2.93	1.67	1.12	0.09	
BlackRock World Ex US	**976,583,783**	**6.58**	**2.65**	**4.19**	**26.85**	**46.50**	**5.80**	**9.41**	**7.35**	**7/1/2009**
Policy Index			2.55	4.04	26.46	45.86	5.44	9.10	7.10	
Value Added			0.10	0.15	0.39	0.64	0.36	0.31	0.25	
American Century	**477,881,664**	**3.22**	**-1.73**	**0.49**	**32.11**	**62.62**	**14.93**	**15.77**	**9.80**	**7/1/2014**
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			-3.10	-3.28	2.20	10.68	8.42	5.77	4.82	
Franklin Templeton	**356,956,919**	**2.40**	**-1.74**	**-2.08**	**22.91**	**57.99**	**11.24**	**14.45**	**9.51**	**7/1/2014**
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			-3.11	-5.85	-7.00	6.05	4.73	4.45	4.53	

Wilshire Consulting

Asset Allocation & Performance

KRS Pension 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
Lazard Asset Mgmt	**530,408,295**	**3.57**	**2.94**	**4.16**	**30.61**	**51.79**	**6.86**	**9.81**	**6.00**	**7/1/2014**
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			1.57	0.39	0.70	-0.15	0.35	-0.19	1.02	
LSV Asset Mgmt	**429,855,325**	**2.90**	**4.16**	**8.65**	**29.40**	**45.99**	**3.92**	**8.46**	**3.88**	**7/1/2014**
Policy Index			1.37	3.77	29.91	51.94	6.51	10.00	4.98	
Value Added			2.79	4.88	-0.51	-5.95	-2.59	-1.54	-1.10	
NTGI Int'l Small Cap	**102,955,329**	**0.69**	**2.18**	**5.26**	**37.58**	**69.20**	**6.76**	**10.64**	**12.00**	**12/1/2008**
MSCI AC World ex USA Small Cap (Net)			2.03	5.53	38.25	69.82	6.61	10.40	12.20	
Value Added			0.15	-0.27	-0.67	-0.62	0.15	0.24	-0.20	
JP Morgan Emerging Markets	**188,345,631**	**1.27**	**-3.70**	**-1.54**	**36.77**	**76.16**			**26.82**	**11/1/2019**
MSCI Emerging Markets IMI			-1.16	2.91	35.79	61.63			21.01	
Value Added			-2.54	-4.45	0.98	14.53			5.81	
Pzena Emerging Markets	**186,365,232**	**1.26**	**3.50**	**10.55**	**48.86**	**74.71**			**18.75**	**11/1/2019**
MSCI Emerging Markets (Net)			-1.51	2.29	34.13	58.39			20.25	
Value Added			5.01	8.26	14.73	16.32			-1.50	
Pyramis Intl	**4,038**	**0.00**								
Non-US Equity Transition	**1,162,168**	**0.01**								
High Yield / Specialty Credit Composite	**2,546,489,496**	**17.15**	**1.60**	**2.90**	**12.06**	**13.44**			**6.23**	**10/1/2018**
Policy Index			0.07	1.32	11.17	22.23			5.37	
Value Added			1.53	1.58	0.89	-8.79			0.86	
Adams St SPC II A	**42,766,224**	**0.29**	**4.35**	**4.35**	**8.26**				**8.26**	**6/1/2020**
Adams St SPC II B	**43,215,573**	**0.29**	**5.00**	**5.00**	**9.52**				**9.52**	**6/1/2020**

Asset Allocation & Performance

KRS Pension 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
Blue Torch	**67,957,876**	**0.46**	**0.72**	**0.72**					**1.99**	**8/1/2020**
BSP Coinvestment	**25,857,720**	**0.17**	**1.77**	**1.77**	**4.08**	**7.01**			**5.86**	**10/1/2019**
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71			4.47	
Value Added			1.77	-0.01	-5.95	-13.70			1.39	
BSP Private Credit	**87,671,632**	**0.59**	**5.47**	**5.47**	**14.47**	**4.71**	**4.50**		**4.26**	**2/1/2018**
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	
Capital Springs	**41,975,209**	**0.28**	**2.38**	**2.38**	**19.55**	**14.04**			**11.92**	**2/1/2020**
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71			3.74	
Value Added			2.38	0.60	9.52	-6.67			8.18	
Cerberus Capital Mgmt	**133,538,771**	**0.90**	**1.15**	**3.56**	**9.36**	**9.59**	**9.27**	**8.78**	**8.62**	**9/1/2014**
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	
Columbia	**507,694,264**	**3.42**	**0.14**	**0.34**	**10.86**	**20.81**	**7.18**	**7.10**	**6.93**	**11/1/2011**
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	-1.43	-2.91	0.34	-0.96	0.10	
Manulife Asset Mgmt	**355,891,532**	**2.40**	**0.09**	**0.59**	**9.98**	**17.85**	**6.63**	**5.09**	**4.93**	**12/1/2011**
Policy Index			-1.16	-3.05	-0.83	2.95	4.86	3.59	2.28	
Value Added			1.25	3.64	10.81	14.90	1.77	1.50	2.65	
Marathon Bluegrass	**458,318,245**	**3.09**	**3.92**	**5.50**	**14.86**	**6.52**	**5.54**	**6.98**	**6.64**	**1/1/2016**
Blmbg. Barc. U.S. Corp: High Yield			0.15	0.85	12.29	23.72	6.84	8.06	8.34	
Value Added			3.77	4.65	2.57	-17.20	-1.30	-1.08	-1.70	

Wilshire Consulting

Asset Allocation & Performance

KRS Pension 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
Shenkman Capital	**203,199,966**	**1.37**	**-0.10**	**1.24**	**9.27**	**20.35**	**4.26**	**4.96**	**4.62**	**10/1/2010**
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71	4.13	5.28	4.60	
Value Added			-0.10	-0.54	-0.76	-0.36	0.13	-0.32	0.02	
Waterfall	**247,609,095**	**1.67**	**1.34**	**5.39**	**16.71**	**17.41**	**4.05**	**8.13**	**9.96**	**2/1/2010**
Policy Index			0.11	0.81	8.61	16.92	5.10	6.07	5.21	
Value Added			1.22	4.58	8.10	0.49	-1.05	2.06	4.75	
White Oak Yield Spectrum	**162,663,265**	**1.10**	**2.17**	**2.17**	**7.53**	**5.19**	**5.28**		**5.13**	**3/1/2018**
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	-15.52	1.15		1.02	
H/2 Credit Partner	**89,045,869**	**0.60**	**3.70**	**12.19**	**29.46**	**8.13**	**1.74**	**4.35**	**4.83**	**7/1/2011**
Mesa West Core Lend	**58,214,766**	**0.39**	**0.00**	**0.00**	**2.86**	**3.49**	**6.39**	**6.85**	**6.52**	**5/1/2013**
Mesa West IV	**20,832,428**	**0.14**	**1.06**	**1.06**	**4.08**	**6.58**	**7.06**		**5.83**	**3/1/2017**
Loomis	**37,062**	**0.00**								
Private Equity Composite	**1,155,001,941**	**7.78**	**4.52**	**5.96**	**21.67**	**14.43**	**11.77**	**12.15**	**11.28**	**7/1/2002**
KRS Short-Term PE Index			4.52	5.96	21.67	14.43	11.77	12.15	11.28	
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			-0.24	-9.57	-34.58	-10.08	-6.16	-6.75	-1.00	

Asset Allocation & Performance

KRS Pension 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
DIVERSIFYING STRATEGIES										
Real Return Composite	**1,011,388,853**	**6.81**	**2.12**	**4.60**	**16.82**	**25.44**	**3.76**	**5.26**	**3.80**	**7/1/2011**
Real Return (P)			2.12	4.60	16.82	25.44	4.23	3.95	2.94	
Value Added			0.00	0.00	0.00	0.00	-0.47	1.31	0.86	
Putnam	**570,430,839**	**3.84**	**1.73**	**3.31**	**18.51**				**18.51**	**7/1/2020**
Policy Index			1.60	2.36	18.32				18.32	
Value Added			0.13	0.95	0.19				0.19	
Tortoise Capital	**117,013,270**	**0.79**	**5.92**	**18.08**	**26.56**	**64.63**	**-4.40**	**-1.23**	**6.42**	**8/1/2009**
Alerian MLP Index			6.91	21.95	35.26	103.13	-2.98	-1.30	3.83	
Value Added			-0.99	-3.87	-8.70	-38.50	-1.42	0.07	2.59	
Amerra AGRI Fund II	**24,854,870**	**0.17**	**2.29**	**2.23**	**2.86**	**3.38**	**5.80**	**4.32**	**5.18**	**12/1/2012**
Amerra AGRI Holdings	**45,836,480**	**0.31**	**-2.51**	**-2.51**	**0.22**	**-0.83**	**-0.99**	**-1.10**	**-1.03**	**8/1/2015**
BTG Pactual	**23,440,730**	**0.16**	**5.39**	**5.39**	**5.22**	**-9.89**	**-2.74**	**0.44**	**-6.71**	**12/1/2014**
IFM Infrastructure	**45,602,641**	**0.31**	**2.00**	**2.00**	**3.71**	**2.14**			**2.86**	**7/1/2019**
Magnetar MTP EOF II	**26,003,495**	**0.18**	**12.83**	**12.83**	**64.28**	**18.30**	**10.45**	**10.98**	**6.31**	**8/1/2015**
Oberland Capital	**8,221,636**	**0.06**	**6.17**	**6.17**	**7.87**	**24.98**			**15.42**	**8/1/2018**
Taurus Mine Finance	**13,729,557**	**0.09**	**-3.67**	**-3.67**	**-4.21**	**-15.20**	**1.99**	**9.08**	**7.96**	**4/1/2015**
TPF II	**773,085**	**0.01**	**0.00**	**0.00**	**-0.18**	**-0.35**	**4.07**	**-2.29**	**-1.87**	**10/1/2008**
Internal TIPS	**127,934**	**0.00**								
Nuveen Real Asset	**194,614**	**0.00**								

Wilshire Consulting

Asset Allocation & Performance

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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
Blackstone Strat Opp	1,630,194	0.01	0.34	-6.73	-7.90	-17.09	-7.12		-5.08	8/1/2017
Luxor Capital	1,067,357	0.01	-0.05	-2.43	6.19	-13.51	-8.13	3.35	-2.76	4/1/2014
Myriad Opportunities	27,804,715	0.19	0.52	10.45	30.83	15.55	1.79		5.32	5/1/2016
Pine River	83,415	0.00	-1.44	1.77	6.01	0.78	10.22	7.39	4.46	5/1/2014
PRISMA Capital	98,109,835	0.66	0.00	0.85	-0.02	1.12	1.06	2.68	3.01	9/1/2011
SRS Partners US	4,889,016	0.03	3.71	12.46	9.52	4.54	7.47		9.99	8/1/2017
Tricadia Select	1,575,171	0.01	0.00	0.00	0.00	0.00	-7.11		-6.89	9/1/2017
Real Estate Composite	589,400,002	3.97	0.33	1.65	4.99	4.79	8.05	8.69	6.20	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			1.10	1.10	-0.41	0.34	3.99	5.27		
Value Added			-0.77	0.55	5.40	4.45	4.06	3.42		
Baring	70,114,116	0.47	-2.94	-3.71	9.61	16.43			24.33	1/1/2019
Barings Euro RE II	473,814	0.00	-30.29	-30.85					-29.27	12/1/2020
Divcowest IV	2,801,910	0.02	-1.27	-1.27	5.91	-3.01	8.86	16.40	17.16	3/1/2014
Fundamental Partners III	55,168,523	0.37	4.97	4.97	12.76	13.26	12.38		10.76	5/1/2017
Greenfield Acq VI	328,838	0.00	-25.58	-25.58	-30.98	-41.38	-41.21	-28.08	-13.23	12/1/2012
Greenfield Acq VII	13,487,649	0.09	15.12	15.12	17.94	12.51	14.47	14.04	13.33	7/1/2014
Harrison Street	83,830,549	0.56	0.00	0.00	2.49	4.15	6.20	7.70	7.97	5/1/2012
Lubert Adler VII	23,179,234	0.16	-4.18	-4.18	-13.98	-19.84	-1.80	1.80	-2.64	7/1/2014

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Asset Allocation & Performance

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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
Lubert Adler VII B	**30,220,343**	**0.20**	**2.79**	**2.79**	**7.06**	**8.65**	**10.33**		**6.82**	**7/1/2017**
Patron Capital	**22,605,412**	**0.15**	**-6.22**	**-8.16**	**3.96**	**-8.10**	**2.46**		**0.96**	**8/1/2016**
Prologis Targeted US	**154,335,029**	**1.04**	**0.00**	**5.93**	**7.49**	**9.97**	**14.46**	**15.26**	**14.73**	**10/1/2014**
Rubenstein PF II	**16,450,038**	**0.11**	**-3.29**	**-3.29**	**-5.65**	**-8.50**	**2.04**	**5.16**	**9.04**	**7/1/2013**
Stockbridge Sm/Mkts	**89,350,025**	**0.60**	**2.27**	**2.27**	**4.63**	**3.29**	**6.16**	**7.11**	**7.98**	**5/1/2014**
Walton St RE VI	**11,268,970**	**0.08**	**-0.78**	**-0.78**	**-0.12**	**-10.98**	**-2.47**	**-1.27**	**-15.02**	**5/1/2009**
Walton St RE VII	**8,485,550**	**0.06**	**0.95**	**0.95**	**-4.90**	**-16.73**	**-6.53**	**0.19**	**5.28**	**7/1/2013**
Perimeter Park	**7,300,002**	**0.05**								
LIQUIDITY										
Core Fixed Composite	**2,263,311,445**	**15.25**	**-0.15**	**-0.21**	**2.56**	**8.02**			**5.75**	**10/1/2018**
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71			5.67	
Value Added			1.10	3.17	4.69	7.31			0.08	
Loomis Sayles Intmd	**463,878,080**	**3.12**	**-0.56**	**-1.58**	**-0.07**	**3.71**			**5.37**	**2/1/2019**
Blmbg. Barc. U.S. Intermediate Aggregate			-0.69	-1.61	-0.73	1.38			4.46	
Value Added			0.13	0.03	0.66	2.33			0.91	
Lord Abbett	**1,635,977,889**	**11.02**	**0.05**	**0.52**	**3.79**	**10.07**			**3.93**	**10/1/2018**
ICE BofAML 1-3 Year U.S. Corporate			-0.08	0.02	1.50	5.95			4.16	
Value Added			0.13	0.50	2.29	4.12			-0.23	
NISA	**163,455,475**	**1.10**	**-0.94**	**-3.43**	**-1.76**	**2.01**	**5.05**	**3.43**	**4.22**	**2/1/2009**
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.13	0.71	4.65	3.10	3.96	
Value Added			0.31	-0.05	0.37	1.30	0.40	0.33	0.26	

Asset Allocation & Performance

KRS Pension 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
Cash Composite	**285,262,649**	**1.92**	**0.02**	**0.09**	**0.33**	**0.48**	**1.77**	**1.61**	**3.44**	**1/1/1988**
90 Day US Treasury Bill			0.01	0.02	0.09	0.12	1.49	1.18	3.07	
Value Added			0.01	0.07	0.24	0.36	0.28	0.43	0.37	
OPPORTUNISTIC	**375,449,617**	**2.53**								
Arrowmark	**375,449,617**	**2.53**	**1.03**	**3.61**	**16.99**	**24.64**			**8.45**	**6/1/2018**
S&P/LSTA Leverage Loan Index			0.00	1.78	10.03	20.71			4.16	
Value Added			1.03	1.83	6.96	3.93			4.29	

Historical Hybrid Composition

Kentucky Retirement Systems Pension

Periods Ended March 31, 2021

Policy Index	Weight (%)
Jul-2011	
Russell 3000 Index	17.50
MSCI AC World ex USA IMI	17.50
KRS Short-Term PE Index	10.00
HFRI FOF Div 1 Month Lag	10.00
Real Return (P)	10.00
Blmbg. Barc. U.S. Corp: High Yield	22.70
Blmbg. Barc. U.S. Universal Index	5.10
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	2.20
Oct-2017	
Russell 3000 Index	17.50
MSCI AC World ex USA IMI (Net)	17.50
KRS Short-Term PE Index	10.00
HFRI FOF Div 1 Month Lag	10.00
Real Return (P)	10.00
Blmbg. Barc. U.S. Corp: High Yield	22.70
Blmbg. Barc. U.S. Universal Index	5.10
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	2.20

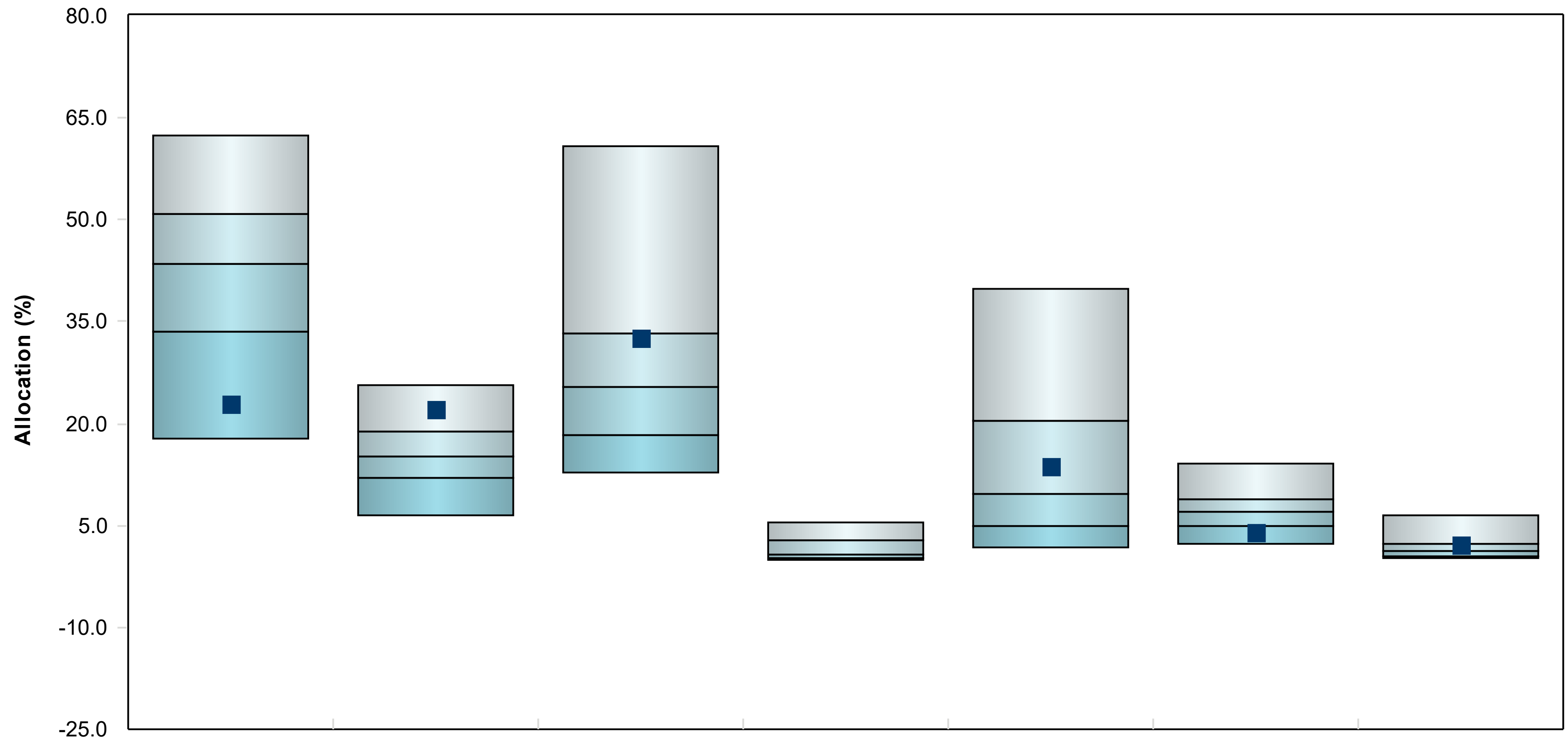
Policy Index	Weight (%)
Jul-2018	
Russell 3000 Index	18.25
MSCI AC World ex USA IMI (Net)	18.25
KRS Short-Term PE Index	9.50
HFRI FOF: Diversified Index	3.00
Real Return (P)	15.00
Blmbg. Barc. U.S. Corp: High Yield	15.00
Blmbg. Barc. U.S. Universal Index	14.75
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	1.25
Oct-2018	
Russell 3000 Index	18.25
MSCI AC World ex USA IMI (Net)	18.25
KRS Short-Term PE Index	9.50
HFRI FOF: Diversified Index	3.00
Real Return (P)	15.00
Blmbg. Barc. U.S. Aggregate	14.88
Blmbg. Barc. U.S. Corp: High Yield	7.44
S&P/LSTA Leverage Loan Index	7.44
NCREIF ODCE NOF 1 Quarter Lag	5.00
FTSE 3 Month T-Bill	1.25
Jan-2021	
Russell 3000 Index	20.60
MSCI AC World ex USA IMI (Net)	20.60
KRS Short-Term PE Index	9.40
Policy Index	15.00
Blmbg. Barc. U.S. Aggregate	12.20
FTSE 3 Month T-Bill	2.20
NCREIF ODCE NOF 1 Quarter Lag	10.00
Real Return (P)	10.00

Wilshire Consulting

Plan Sponsor TF Asset Allocation

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2021

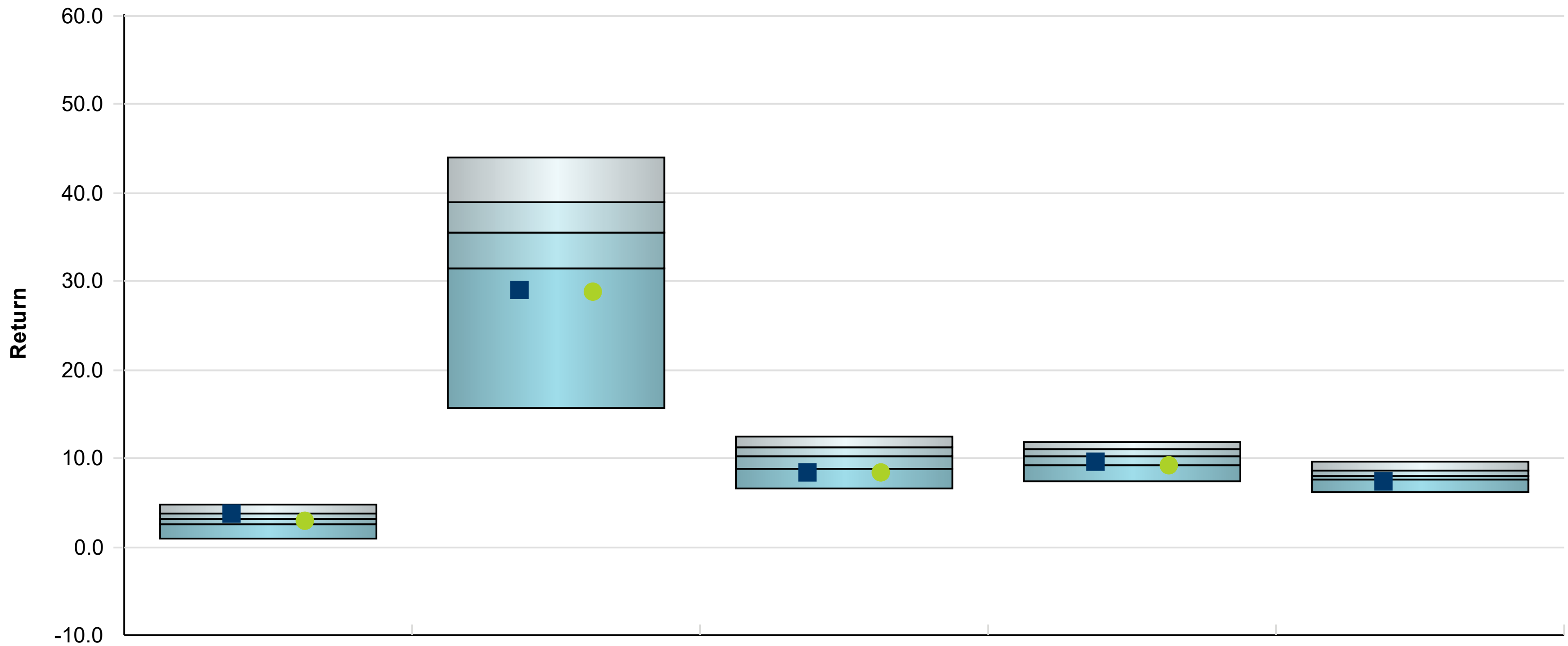


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ KRS Pension Plan	22.69	21.90	32.40		13.68	3.97	1.92
5th Percentile	62.39	25.57	60.94	5.45	39.88	14.21	6.49
1st Quartile	50.97	18.92	33.22	2.95	20.38	8.83	2.25
Median	43.45	15.26	25.35	0.72	9.67	7.05	1.25
3rd Quartile	33.42	11.91	18.42	0.16	4.88	4.82	0.54
95th Percentile	17.69	6.40	12.71	0.02	1.86	2.18	0.08

Plan Sponsor Peer Group Analysis

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2021



	QTD	1 Year	3 Years	5 Years	10 Years
KRS Pension Plan	3.79 (21)	28.99 (86)	8.51 (84)	9.61 (66)	7.47 (78)
KRS IPS Index	2.98 (55)	28.93 (86)	8.37 (85)	9.17 (75)	
5th Percentile	4.81	44.04	12.43	11.92	9.55
1st Quartile	3.70	39.06	11.29	10.95	8.60
Median	3.10	35.60	10.16	10.16	7.97
3rd Quartile	2.49	31.52	8.89	9.16	7.50
95th Percentile	0.99	15.75	6.56	7.42	6.11
Population	417	416	398	377	310

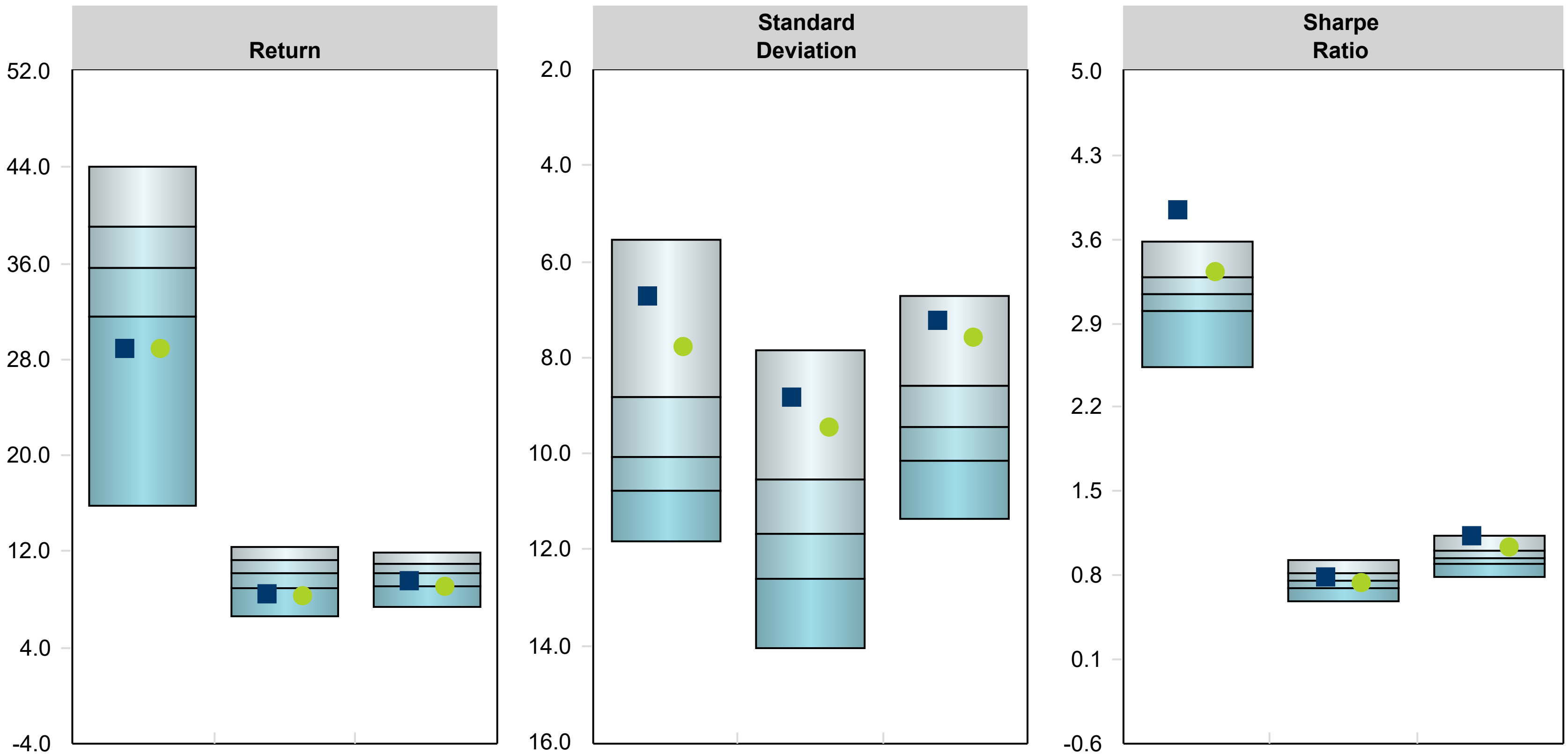
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire Consulting

Plan Sponsor Peer Group Analysis - Multi Statistics

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2021



	Return 1 Year	Return 3 Years	Return 5 Years	Std Dev 1 Year	Std Dev 3 Years	Std Dev 5 Years	Sharpe 1 Year	Sharpe 3 Years	Sharpe 5 Years
KRS Pension Plan	28.99 (86)	8.51 (84)	9.61 (66)	6.72 (6)	8.82 (7)	7.24 (7)	3.84 (2)	0.79 (37)	1.13 (6)
KRS IPS Index	28.93 (86)	8.37 (85)	9.17 (75)	7.76 (11)	9.44 (10)	7.57 (8)	3.33 (19)	0.73 (62)	1.03 (16)
5th Percentile	44.04	12.43	11.92	5.55	7.85	6.73	3.58	0.93	1.13
1st Quartile	39.06	11.29	10.95	8.82	10.55	8.58	3.28	0.83	1.00
Median	35.60	10.16	10.16	10.07	11.69	9.45	3.14	0.76	0.95
3rd Quartile	31.52	8.89	9.16	10.77	12.61	10.16	3.01	0.69	0.89
95th Percentile	15.75	6.56	7.42	11.83	14.04	11.36	2.53	0.58	0.79

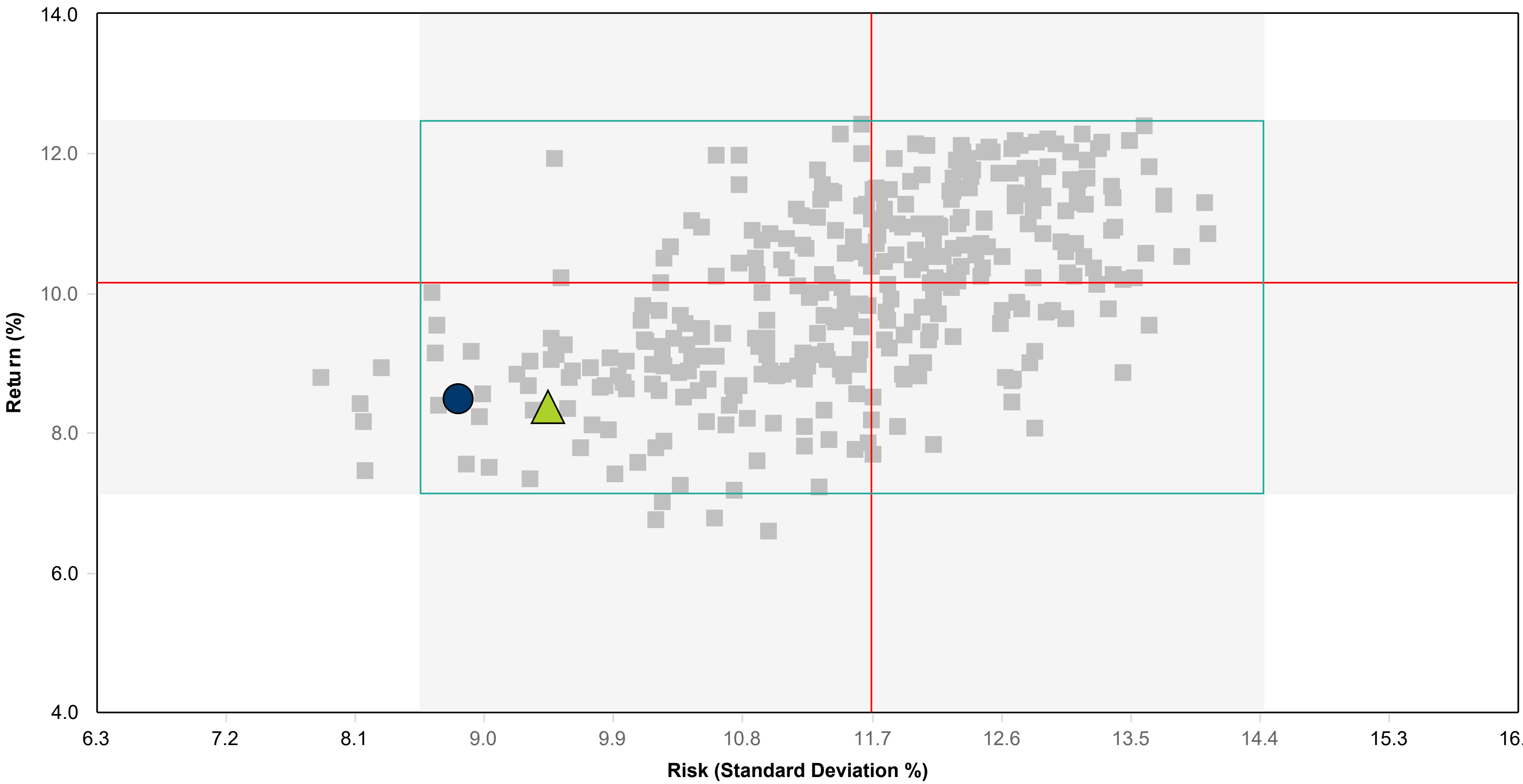
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire Consulting

Plan Sponsor Scattergram

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended 3 Years Ending March 31, 2021



	Return	Standard Deviation
KRS Pension Plan	8.51	8.82
KRS IPS Index	8.37	9.44
Median	10.16	11.69

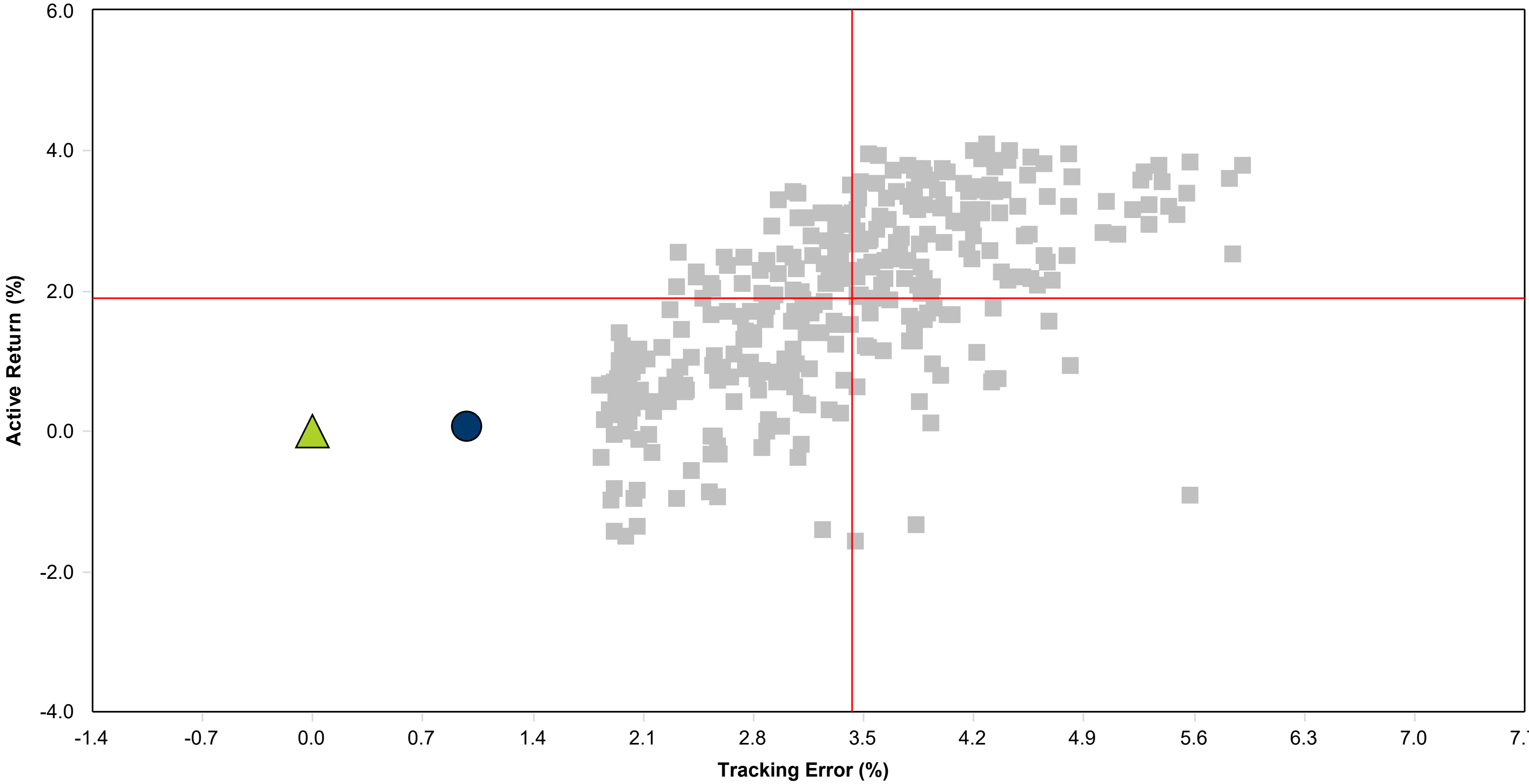
Calculation based on monthly periodicity.

Wilshire Consulting

Plan Sponsor Scattergram

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended 3 Years Ending March 31, 2021



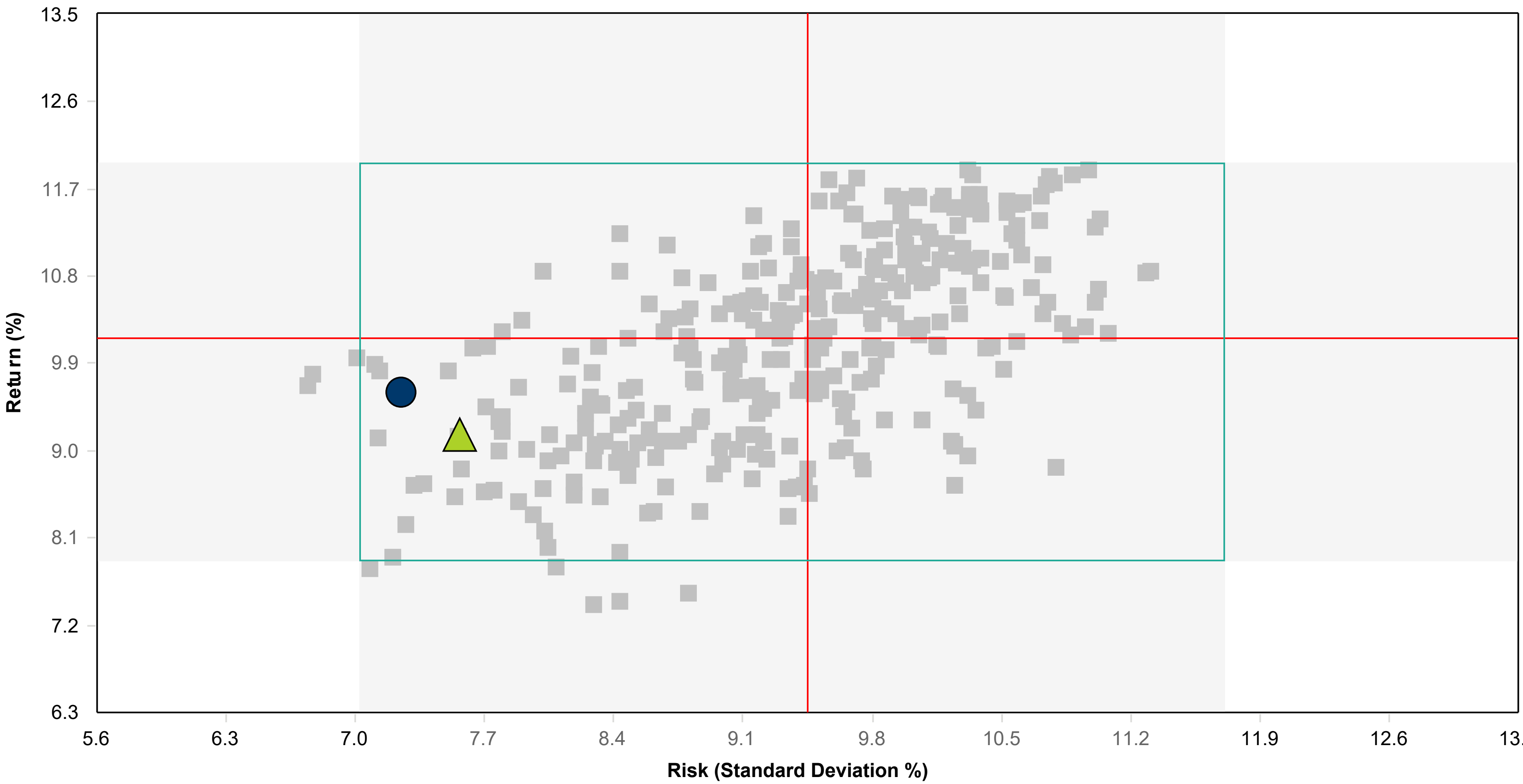
	Active Return	Tracking Error
KRS Pension Plan	0.07	0.97
KRS IPS Index	0.00	0.00
Median	1.91	3.42

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended 5 Years Ending March 31, 2021



	Return	Standard Deviation
KRS Pension Plan	9.61	7.24
KRS IPS Index	9.17	7.57
Median	10.16	9.45

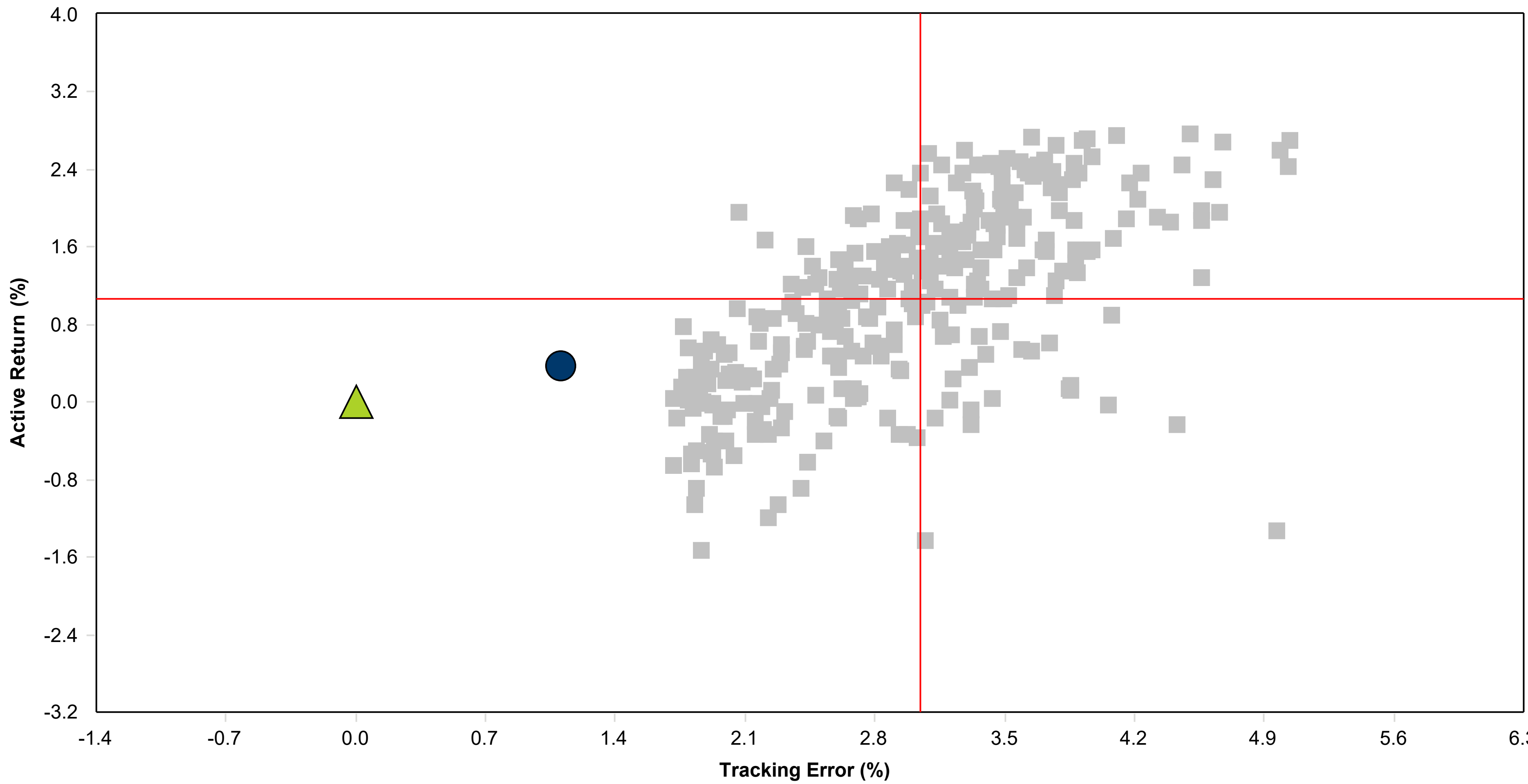
Calculation based on monthly periodicity.

Wilshire Consulting

Plan Sponsor Scattergram

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended 5 Years Ending March 31, 2021



	Active Return	Tracking Error
KRS Pension Plan	0.38	1.10
KRS IPS Index	0.00	0.00
Median	1.07	3.05

Calculation based on monthly periodicity.

Wilshire Consulting

Cash Flow Summary

KRS Pension Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	**14,364,876,427**	**772,145,842**	**-836,530,505**	**-16,348,690**	**-14,693,945**	**576,005,558**	**14,845,454,688**
GROWTH							
US Equity Composite	**3,149,136,371**		**-14,439,832**	**-779,362**	**11,077**	**234,704,049**	**3,368,632,303**
S&P 500 Index	1,940,463,444		-10,507,408		5,815	119,171,245	2,049,133,096
Scientific Beta	207,664,751		-1,497,683		-30,448	14,873,579	221,010,199
River Road FAV	236,192,250		-878,241	-169,352	-1,539	17,710,319	252,853,437
Westfield Capital	235,909,331		-445,554	-223,168	-543	7,054,513	242,294,579
Internal US Mid Cap	175,044,983		-177,658		-316	23,626,342	198,493,351
NTGI Structured	236,475,130		-861,645	-93,416	29,539	34,767,169	270,316,777
Next Century Growth	117,256,092		-71,640	-293,426	8,569	17,501,441	134,401,035
Abel Noser Transition	42,380					1	42,381
Invesco	49,486		-2			2	49,485
Transition Account	38,525		-1			-561	37,963
Non-US Equity Composite	**3,146,519,534**	**2,119**	**-5,463,038**	**-2,503,581**	**5,264**	**111,958,085**	**3,250,518,383**
BlackRock World Ex US	937,347,584	2,119		-79,095	-2,119	39,315,294	976,583,783
American Century	475,731,453		-202,040	-484,234	-718	2,837,203	477,881,664
Franklin Templeton	364,668,266		-137,987	-345,846	-1,064	-7,226,450	356,956,919
Lazard Asset Mgmt	512,477,261		-3,288,954	-327,250	10,356	21,536,882	530,408,295
LSV Asset Mgmt	396,895,612		-1,283,928	-632,178	-4,900	34,880,719	429,855,325
NTGI Int'l Small Cap	97,807,592			-28,706		5,176,442	102,955,329
JP Morgan Emerging Markets	191,596,826		-317,759	-347,429	2,290	-2,588,297	188,345,631
Pzena Emerging Markets	168,798,075		-232,371	-258,842	2,009	18,056,361	186,365,232
Pyramis Intl	4,036					1	4,038
Non-US Equity Transition	1,192,828				-589	-30,071	1,162,168
High Yield / Specialty Credit Composite	**2,435,764,675**	**60,324,203**	**-20,713,151**	**-6,621,196**	**-2,658,322**	**80,393,286**	**2,546,489,496**
Adams St SPC II A	37,648,762	3,335,768		-69,999	-690,330	2,542,023	42,766,224

Wilshire Consulting

Cash Flow Summary

KRS Pension Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Adams St SPC II B	37,823,706	3,335,768			-485,924	2,542,023	43,215,573
Blue Torch	20,807,390	46,666,667		-39,080	-187,922	710,821	67,957,876
BSP Coinvestment	25,926,170		-517,539			449,089	25,857,720
BSP Private Credit	85,033,740		-1,907,337	-251,123		4,796,352	87,671,632
Capital Springs	34,418,902	6,986,000	-405,481	-126,065	-431,418	1,533,270	41,975,209
Cerberus Capital Mgmt	128,942,700			-867,307	-811,071	6,274,449	133,538,771
Columbia	513,674,186		-7,715,642	-443,382	1,405	2,177,697	507,694,264
Manulife Asset Mgmt	357,575,590		-3,768,734	-218,324	-2,278	2,305,278	355,891,532
Marathon Bluegrass	434,445,312			-3,620,469		27,493,401	458,318,245
Shenkman Capital	201,366,013		-664,561	-199,095	-95	2,697,705	203,199,966
Waterfall	234,943,487		-2,215	-304,856	921	12,971,758	247,609,095
White Oak Yield Spectrum	161,858,757		-2,651,894	-408,199	-82,685	3,947,286	162,663,265
H/2 Credit Partner	79,367,198					9,678,671	89,045,869
Mesa West Core Lend	59,741,594		-1,526,828				58,214,766
Mesa West IV	22,154,107		-1,552,918	-73,298	31,075	273,462	20,832,428
Loomis	37,062		-1			1	37,062
Private Equity Composite	**1,139,236,934**	**6,928,358**	**-59,190,077**	**-2,433,010**	**-6,514,863**	**76,974,599**	**1,155,001,941**
DIVERSIFYING STRATEGIES							
Real Return Composite	**847,105,839**	**1,612,760**	**-24,743,233**	**-959,777**	**-1,838,453**	**190,211,718**	**1,011,388,853**
Putnam	555,518,941		-3,443,928	-477,210	-6,160	18,839,196	570,430,839
Tortoise Capital	99,105,578		-13,168	-109,170	4,329	18,025,701	117,013,270
Amerra AGRI Fund II	24,416,918		-104,871	-45,145	-145,187	733,155	24,854,870
Amerra AGRI Holdings	45,994,551	1,024,194		-237,209	-73,903	-871,153	45,836,480
BTG Pactual	22,241,454			-110,118	127,356	1,182,037	23,440,730
IFM Infrastructure	44,703,728	588,566	-584,965	-39,334	-48,948	983,593	45,602,641
Magnetar MTP EOF II	26,758,956		-3,711,616	-86,091	-1,151,860	4,194,106	26,003,495
Oberland Capital	7,743,973			-34,214	-102,556	614,433	8,221,636

Cash Flow Summary

KRS Pension Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Taurus Mine Finance	19,510,499		-5,257,486	356,006	-441,526	-437,937	13,729,557
TPF II	773,085						773,085
Blackstone Strat Opp	1,870,619		-115,025			-125,400	1,630,194
Governors Lane Onshore	253,314		-253,314				
Luxor Capital	1,093,904					-26,547	1,067,357
Myriad Opportunities	35,986,526		-11,207,950	-70,599		3,096,738	27,804,715
Pine River	104,781		-23,106	-123		1,863	83,415
PRISMA Capital	97,281,070					828,766	98,109,835
SRS Partners US	4,347,283			-106,570		648,303	4,889,016
Tricadia Select	1,575,171						1,575,171
PAAMCO	7,095		-25,339			18,245	
Internal TIPS	127,934		-4			4	127,934
Nuveen Real Asset	210,222		-2,461			-13,147	194,614
Real Estate Composite	**584,165,093**	**4,705,699**	**-8,969,742**	**-930,283**	**-3,101,278**	**13,530,511**	**589,400,002**
Baring	74,749,858	159	-1,919,198		-160	-2,716,543	70,114,116
Barings Euro RE II	685,188				-491,796	280,422	473,814
Divcowest IV	3,013,510		-175,588	-6,692		-29,320	2,801,910
Fundamental Partners III	55,298,740		-2,819,739	-133,878	-841,021	3,664,421	55,168,523
Greenfield Acq VI	441,896			-1,433	28,263	-139,888	328,838
Greenfield Acq VII	12,224,626		-508,829	-97,991	-406,906	2,276,749	13,487,649
Harrison Street	84,545,215		-714,666				83,830,549
Lubert Adler VII	24,189,419			-66,737	-23,828	-919,619	23,179,234
Lubert Adler VII B	29,504,247	868,750	-953,313	-67,640	-153,391	1,021,689	30,220,343
Patron Capital	20,922,968	3,422,810			-156,134	-1,584,232	22,605,412
Prologis Targeted US	146,837,549		-1,150,358	-226,583	-1,056,306	9,930,727	154,335,029
Rubenstein PF II	16,595,377	413,981		-54,467		-504,852	16,450,038
Stockbridge Sm/Mkts	88,093,060		-727,730	-185,594		2,170,289	89,350,025
Walton St RE VI	11,357,123			-27,611		-60,542	11,268,970

Wilshire Consulting

Cash Flow Summary

KRS Pension Plan

1 Quarter Ending March 31, 2021

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Walton St RE VII	8,406,316		-321	-61,656		141,211	8,485,550
Perimeter Park	7,300,002						7,300,002
LIQUIDITY							
Core Fixed Composite	**2,282,848,158**		**-14,771,682**	**-526,789**	**-99,939**	**-4,138,303**	**2,263,311,445**
Loomis Sayles Intmd	473,886,937		-2,555,549	8,989	-81,263	-7,381,033	463,878,080
Lord Abbett	1,638,663,048		-11,191,584	-473,283	-18,801	8,998,510	1,635,977,889
NISA	170,298,173		-1,024,548	-62,495	126	-5,755,781	163,455,475
Cash Composite	**266,674,138**	**690,886,543**	**-671,927,782**		**-497,431**	**127,182**	**285,262,649**
OPPORTUNISTIC		**7,686,160**	**-16,311,968**	**-1,594,691**		**385,670,116**	**375,449,617**
Arrowmark	370,905,924	7,686,160	-16,311,968	-1,594,691		14,764,193	375,449,617

US Equity Composite

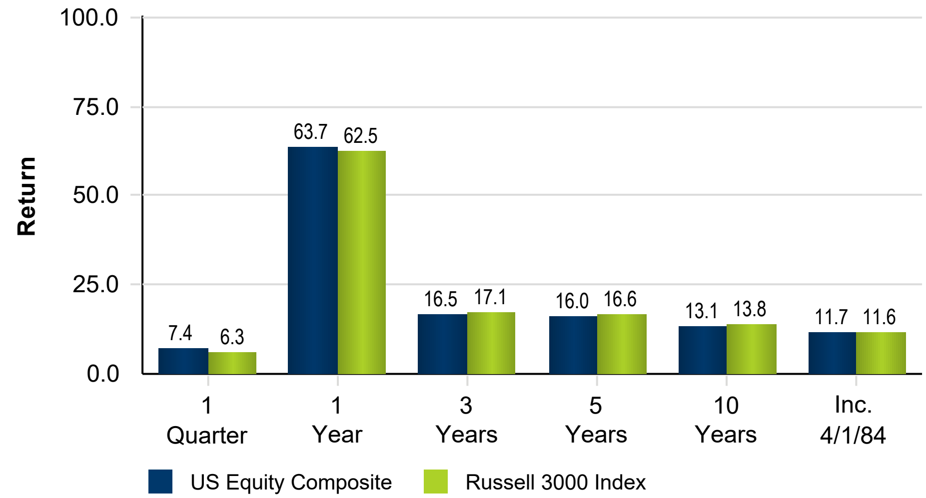
Wilshire Consulting

Composite Performance Summary

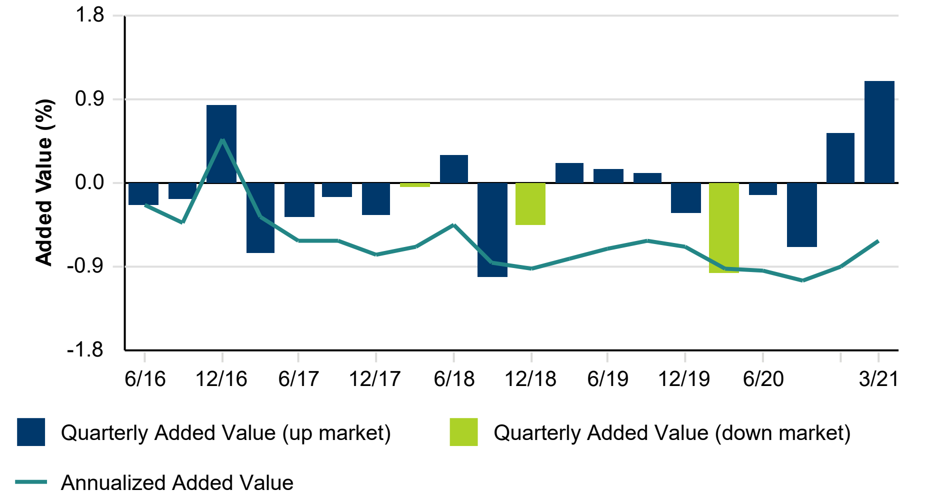
US Equity Composite

Periods Ended March 31, 2021

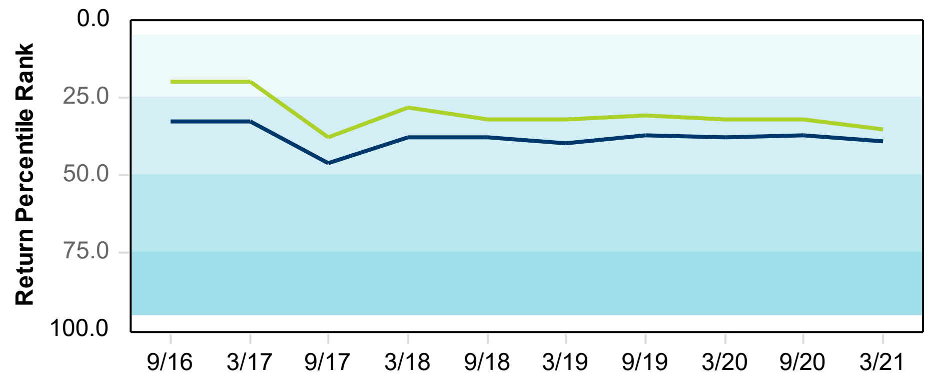
Comparative Performance



Added Value History

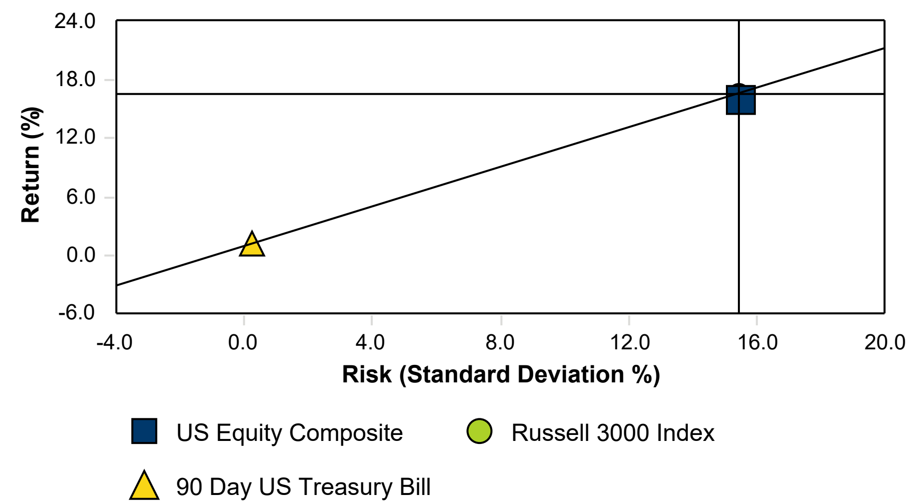


Rolling Percentile Rank: IM U.S. Equity (SA+CF)



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

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

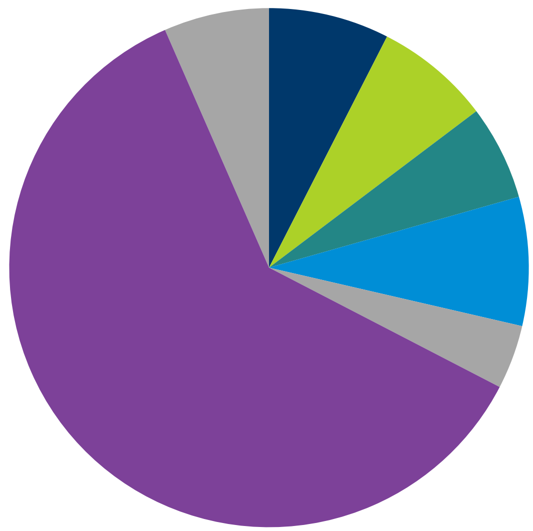


Asset Allocation By Manager

US Equity Composite

Periods Ended March 31, 2021

Mar-2021 : 3,368,632,303



	Market Value $	Allocation (%)
River Road FAV	252,853,437	7.5
Westfield Capital	242,294,579	7.2
Internal US Mid Cap	198,493,351	5.9
NTGI Structured	270,316,777	8.0
Next Century Growth	134,401,035	4.0
Invesco	49,485	0.0
Transition Account	37,963	0.0
S&P 500 Index	2,049,133,096	60.8
Scientific Beta	221,010,199	6.6
Abel Noser Transition	42,381	0.0

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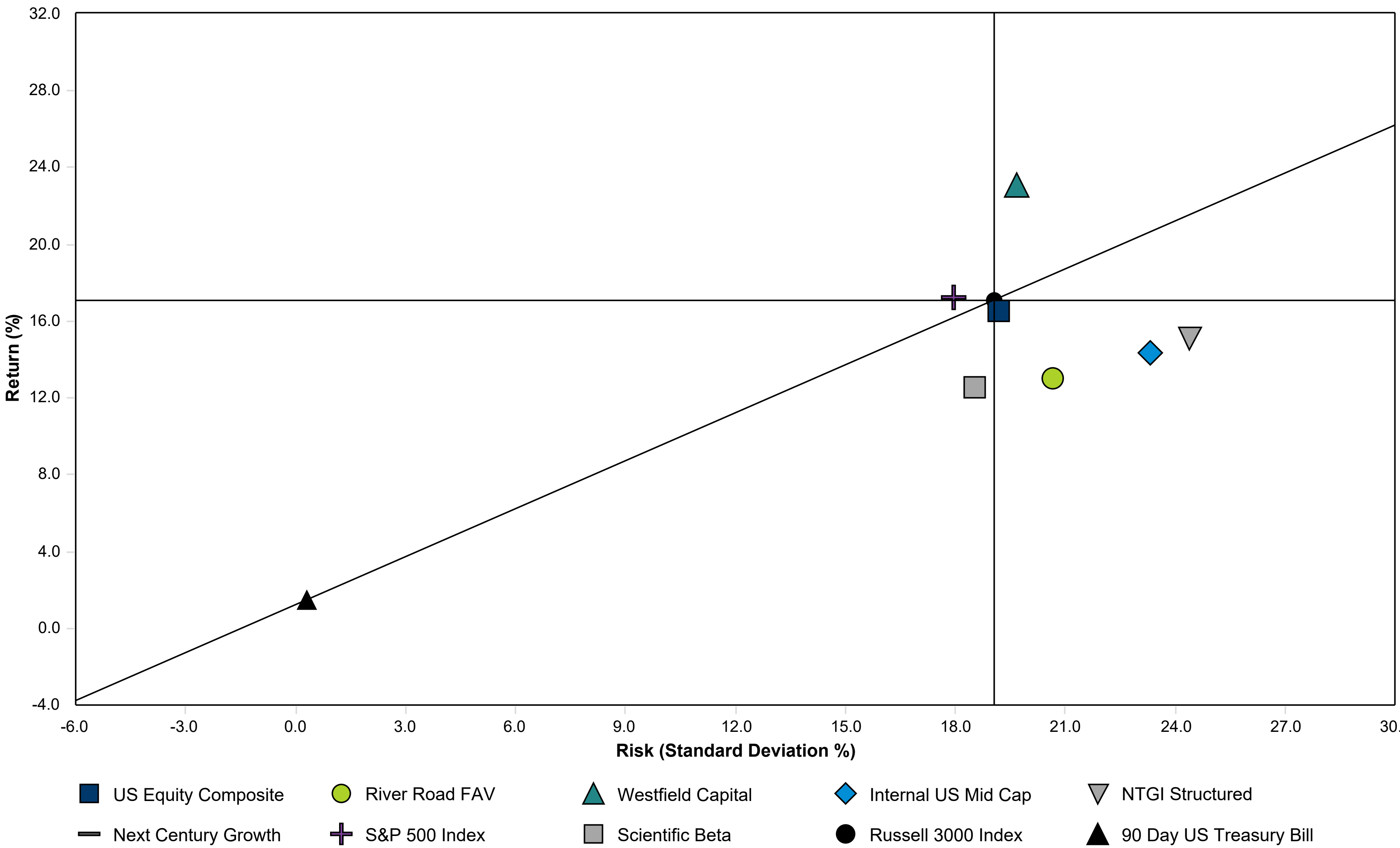
Risk vs. Return

US Equity Composite

Periods Ended 3 Years Ending March 31, 2021



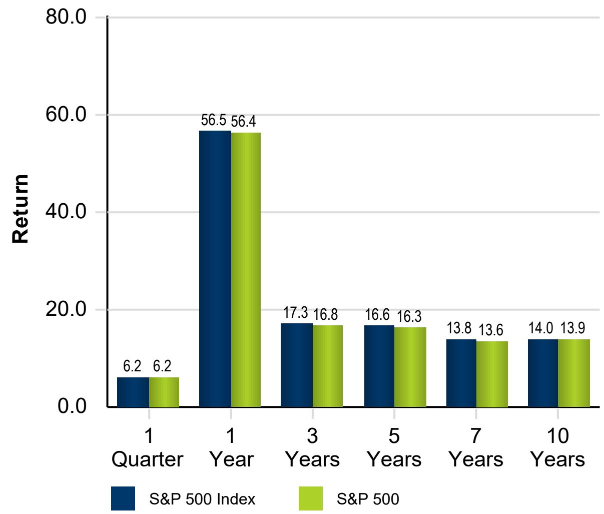
Calculation based on monthly periodicity.

Performance Summary

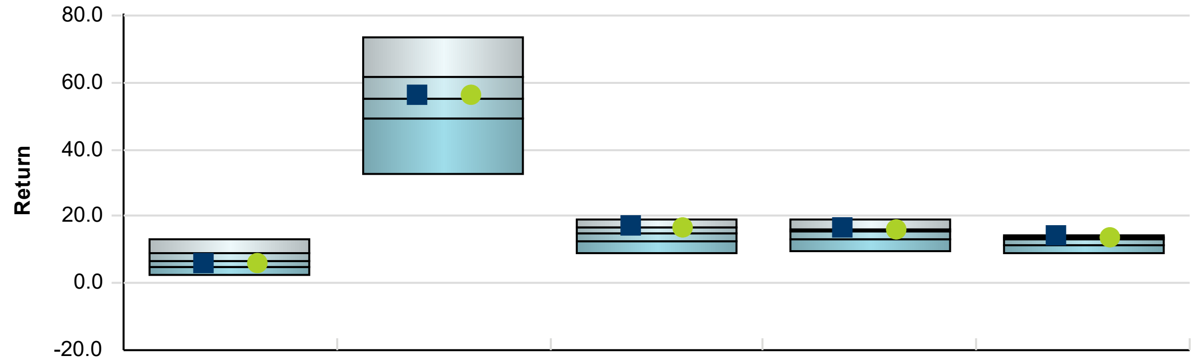
S&P 500 Index

Periods Ended March 31, 2021

Comparative Performance

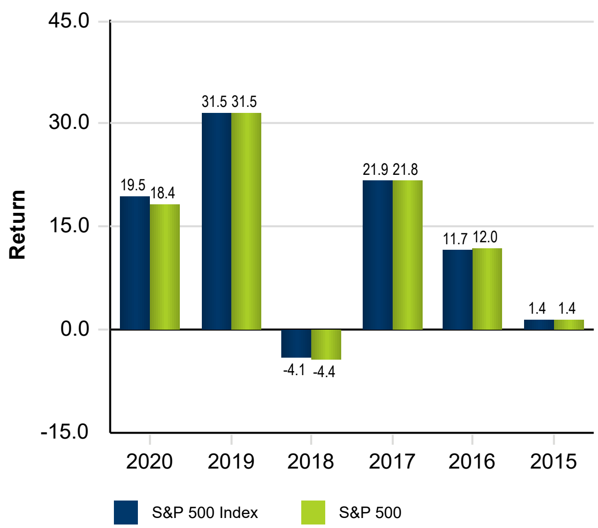


Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)

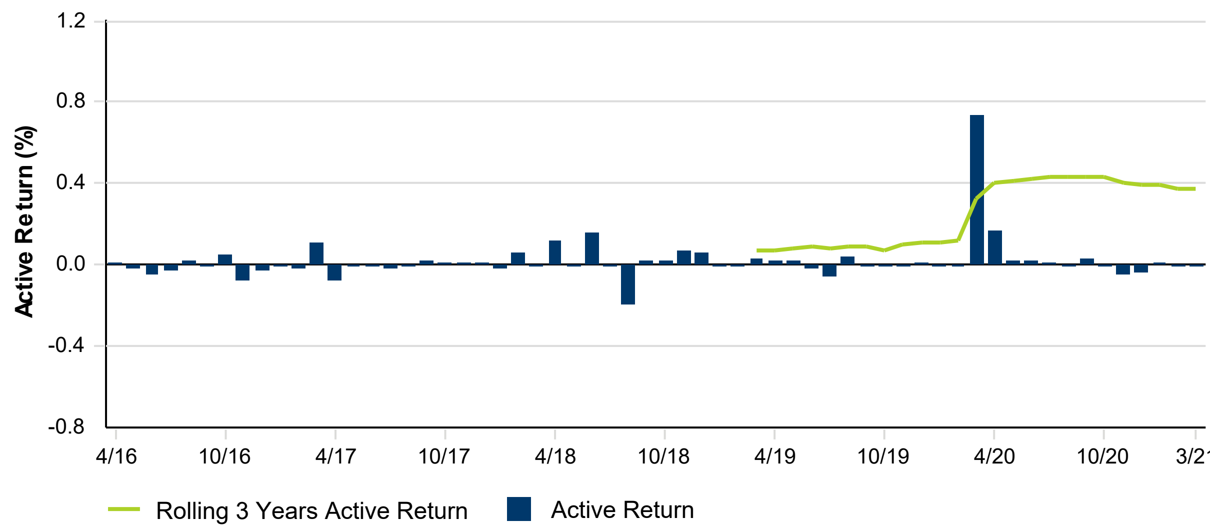


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	6.17 (59)	56.54 (42)	17.26 (19)	16.57 (18)	14.04 (14)
Benchmark	6.17 (59)	56.35 (43)	16.78 (27)	16.29 (22)	13.91 (20)
Median	6.71	55.05	14.73	15.34	12.97

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

S&P 500 Index

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	S&P 500 Index	S&P 500
Maximum Return	12.99	12.82
Minimum Return	-3.77	-3.80
Return	56.54	56.35
Cumulative Return	56.54	56.35
Active Return	0.13	0.00
Excess Return	46.87	46.74

Risk Summary Statistics	S&P 500 Index	S&P 500
Upside Risk	6.05	6.03
Downside Risk	4.73	4.75
Beta	1.00	1.00

Risk/Return Summary Statistics	S&P 500 Index	S&P 500
Standard Deviation	16.65	16.59
Alpha	-0.03	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.18	0.00
Information Ratio	0.72	
Sharpe Ratio	2.81	2.82

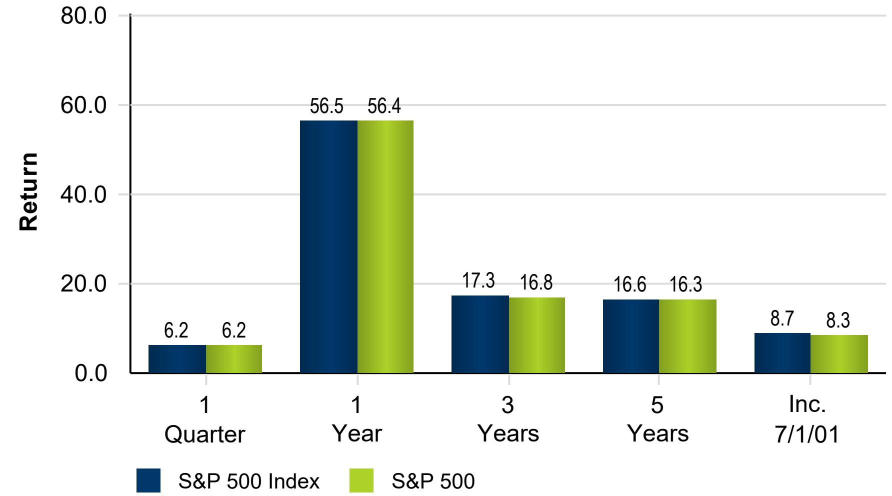
Correlation Statistics	S&P 500 Index	S&P 500
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

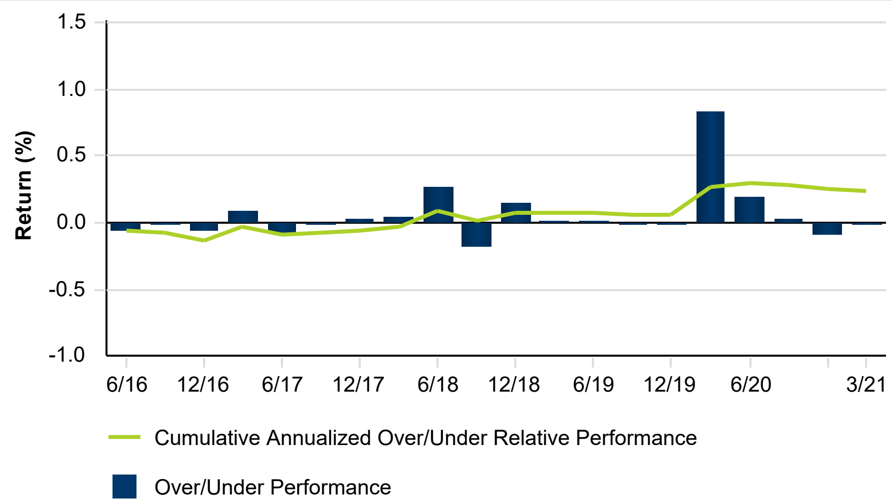
S&P 500 Index vs IM U.S. Large Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

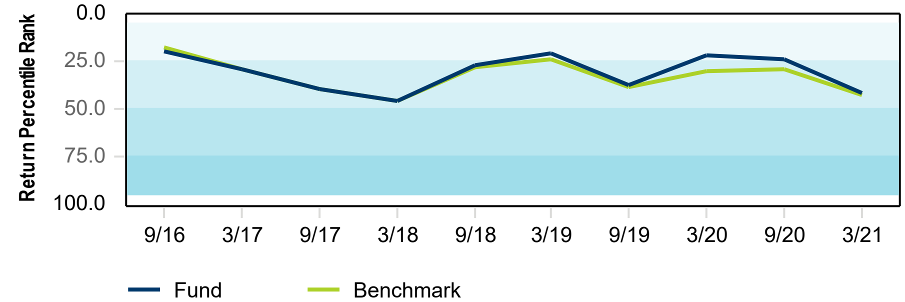
Comparative Performance



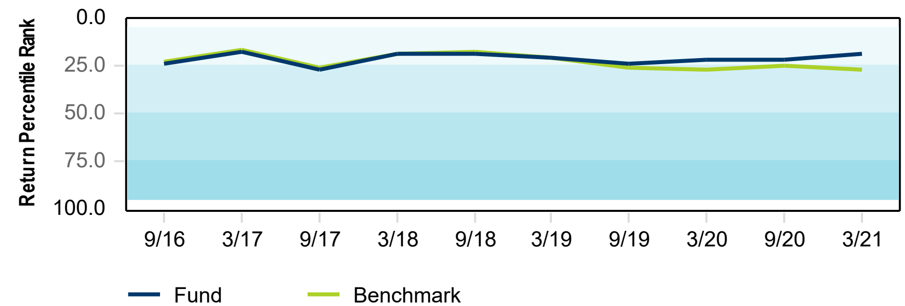
Relative Performance



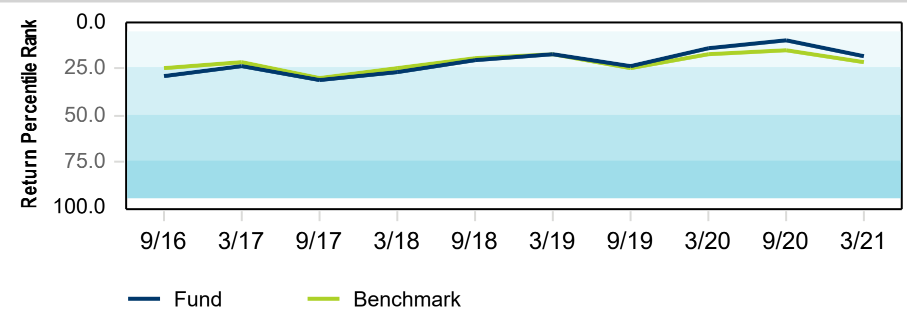
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



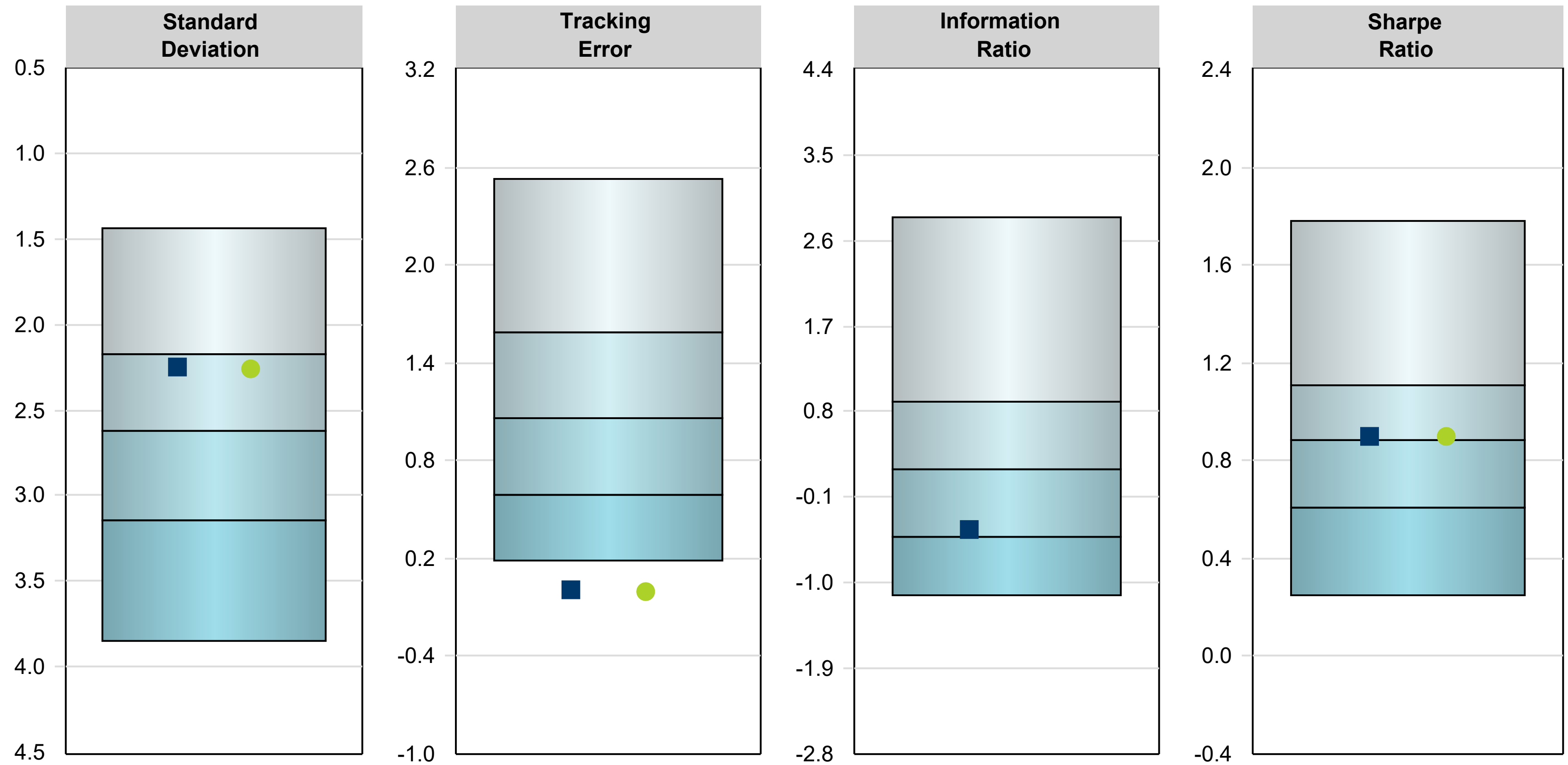
5 Year Rolling Percentile Ranking



Peer Group Analysis - Multi Statistics

S&P 500 Index

Periods Ended March 31, 2021



	QTD	QTD	QTD	QTD
■ S&P 500 Index	2.25 (31)	0.01 (100)	-0.44 (72)	0.90 (46)
● S&P 500	2.26 (31)	0.00 (100)		0.90 (47)
5th Percentile	1.44	2.52	2.84	1.78
1st Quartile	2.18	1.59	0.91	1.11
Median	2.62	1.06	0.20	0.89
3rd Quartile	3.15	0.59	-0.52	0.61
95th Percentile	3.84	0.18	-1.12	0.25

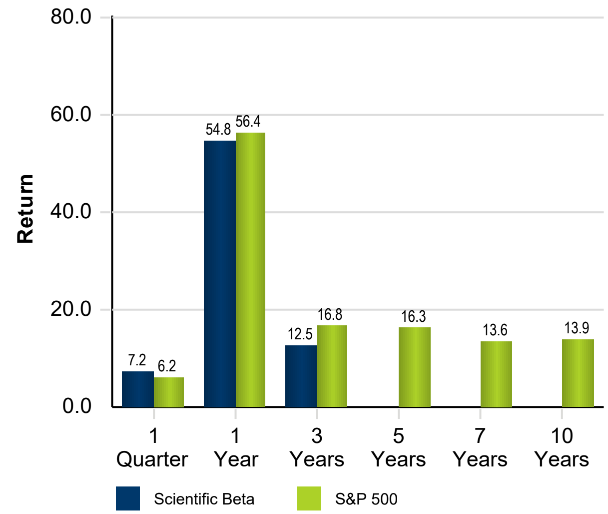
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

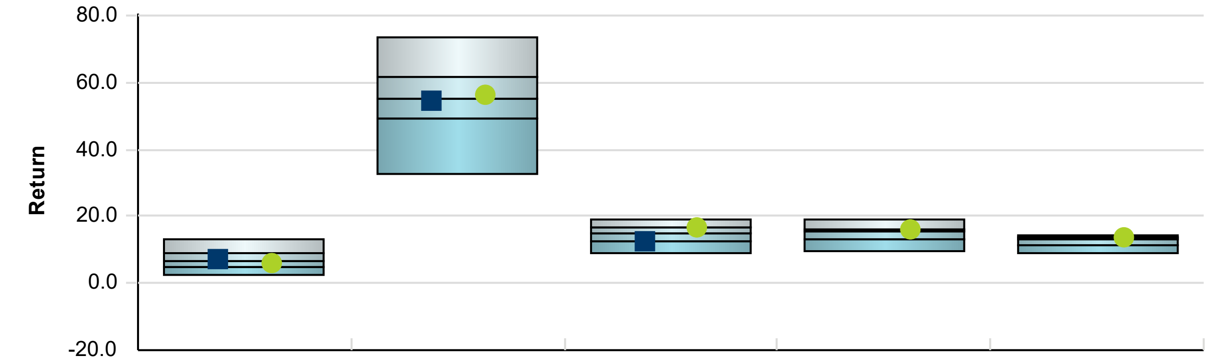
Scientific Beta

Periods Ended March 31, 2021

Comparative Performance

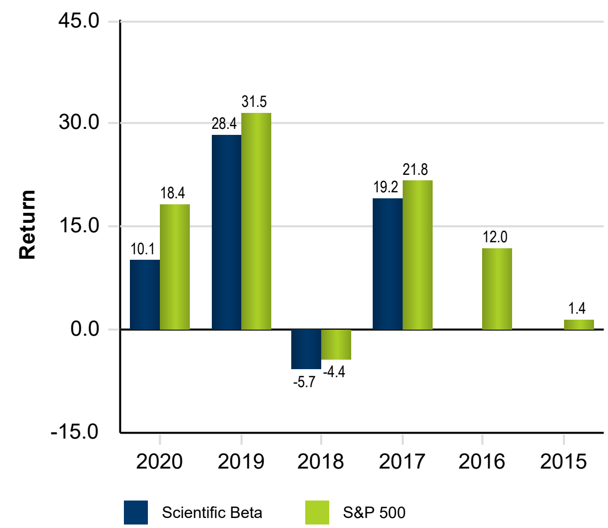


Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)

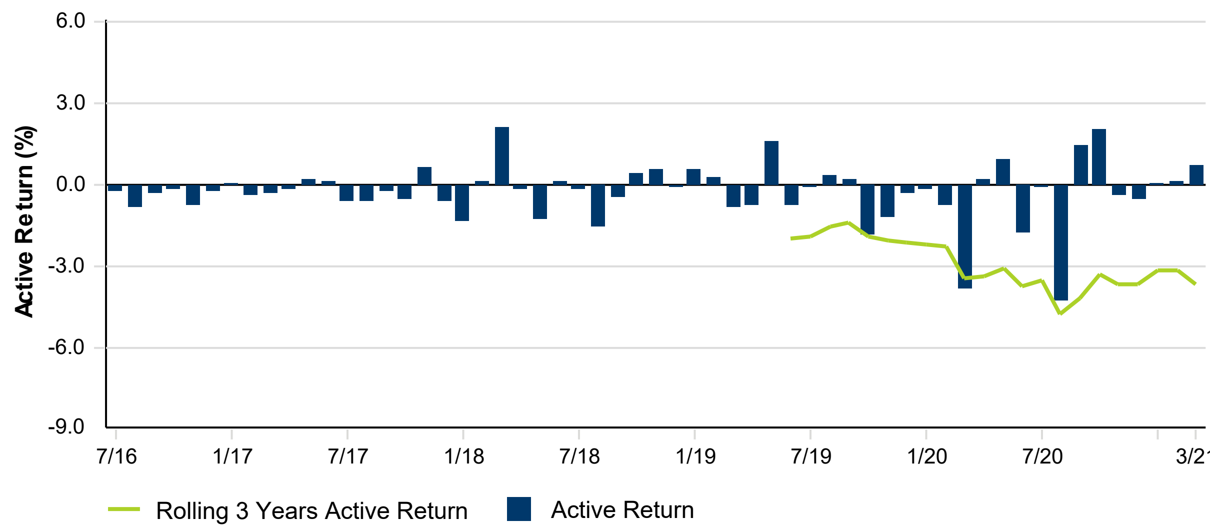


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	7.19 (45)	54.82 (52)	12.53 (77)		
Benchmark	6.17 (59)	56.35 (43)	16.78 (27)	16.29 (22)	13.91 (20)
Median	6.71	55.05	14.73	15.34	12.97

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Scientific Beta

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Scientific Beta	S&P 500
Maximum Return	13.03	12.82
Minimum Return	-2.33	-3.80
Return	54.82	56.35
Cumulative Return	54.82	56.35
Active Return	-1.24	0.00
Excess Return	45.50	46.74

Risk Summary Statistics

	Scientific Beta	S&P 500
Upside Risk	5.77	6.03
Downside Risk	2.57	4.75
Beta	0.87	1.00

Risk/Return Summary Statistics

	Scientific Beta	S&P 500
Standard Deviation	15.28	16.59
Alpha	4.94	0.00
Active Return/Risk	-0.08	0.00
Tracking Error	5.41	0.00
Information Ratio	-0.23	
Sharpe Ratio	2.98	2.82

Correlation Statistics

	Scientific Beta	S&P 500
R-Squared	0.89	1.00
Actual Correlation	0.95	1.00

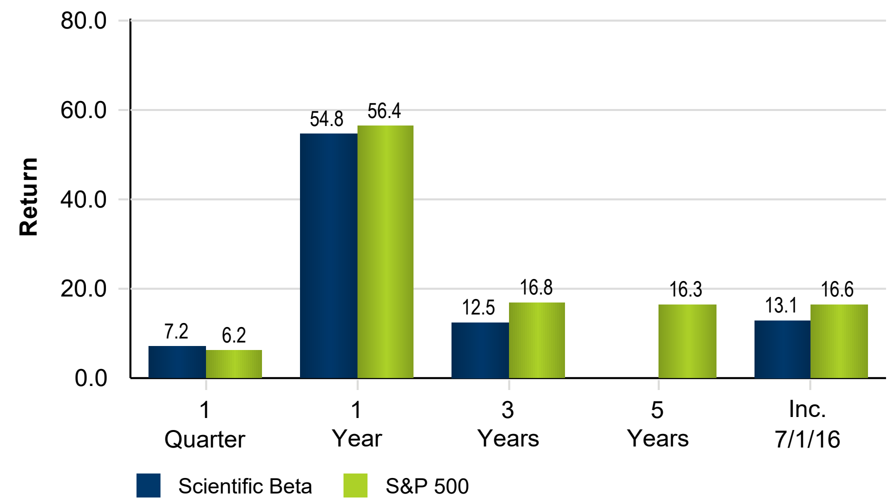
Wilshire Consulting

Manager Summary

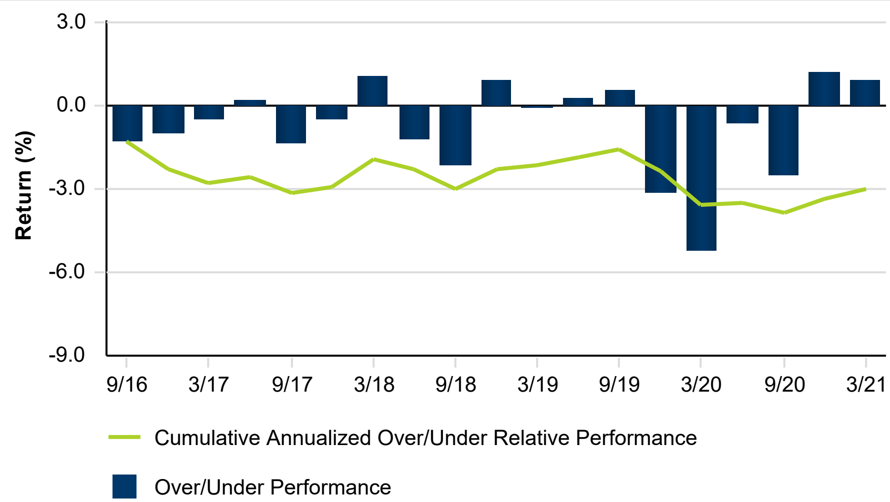
Scientific Beta vs IM U.S. Large Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

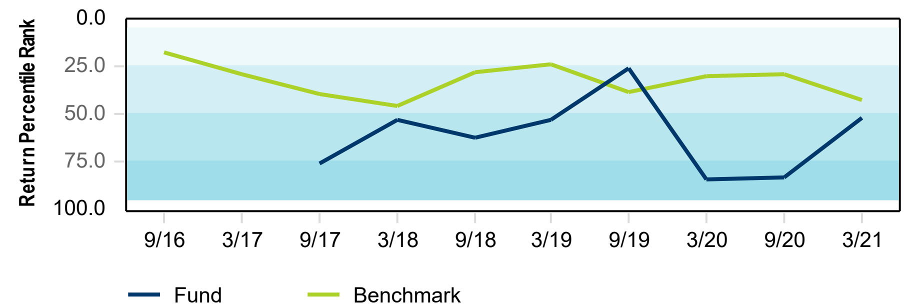
Comparative Performance



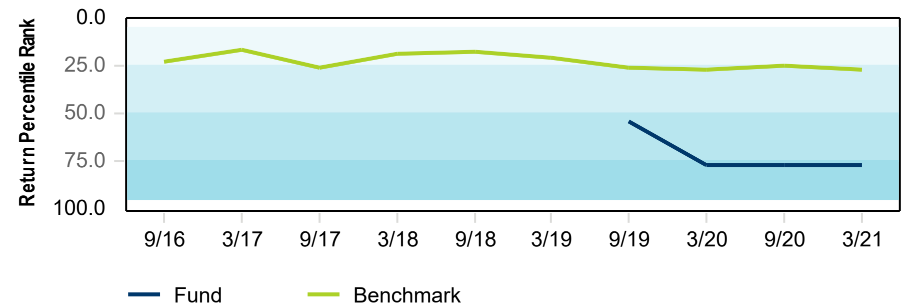
Relative Performance



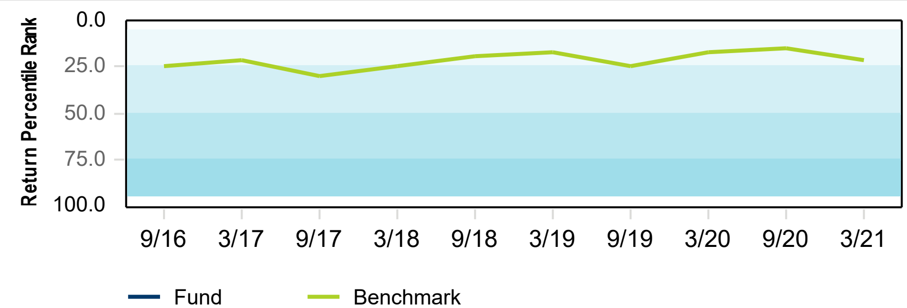
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



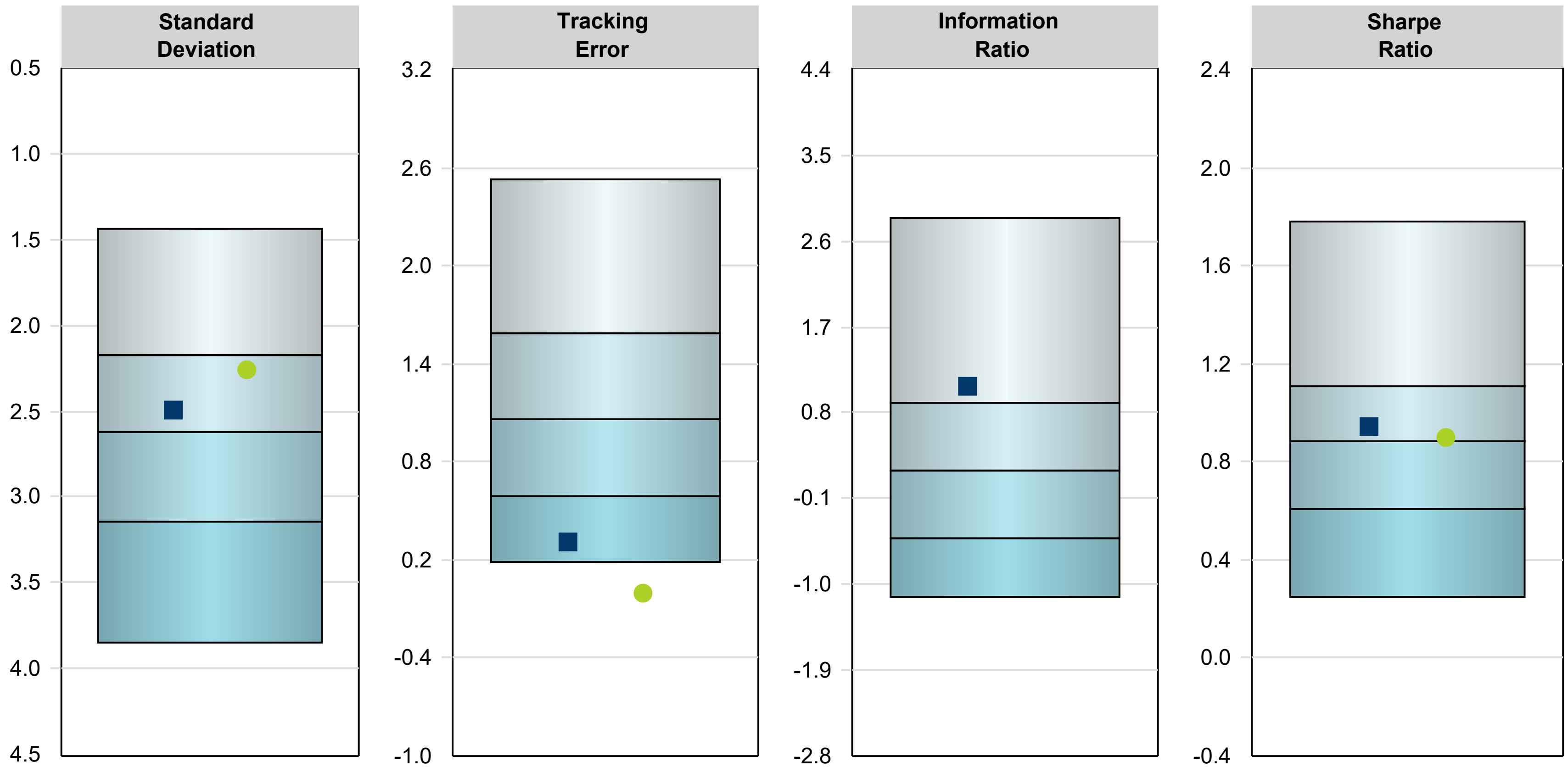
5 Year Rolling Percentile Ranking



Peer Group Analysis - Multi Statistics

Scientific Beta

Periods Ended March 31, 2021



	QTD	QTD	QTD	QTD
■ Scientific Beta	2.50 (43)	0.31 (90)	1.07 (24)	0.95 (42)
● S&P 500	2.26 (31)	0.00 (100)		0.90 (47)
5th Percentile	1.44	2.52	2.84	1.78
1st Quartile	2.18	1.59	0.91	1.11
Median	2.62	1.06	0.20	0.89
3rd Quartile	3.15	0.59	-0.52	0.61
95th Percentile	3.84	0.18	-1.12	0.25

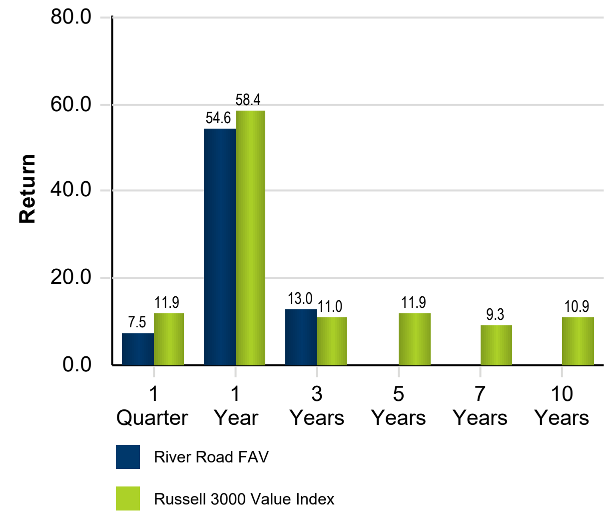
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

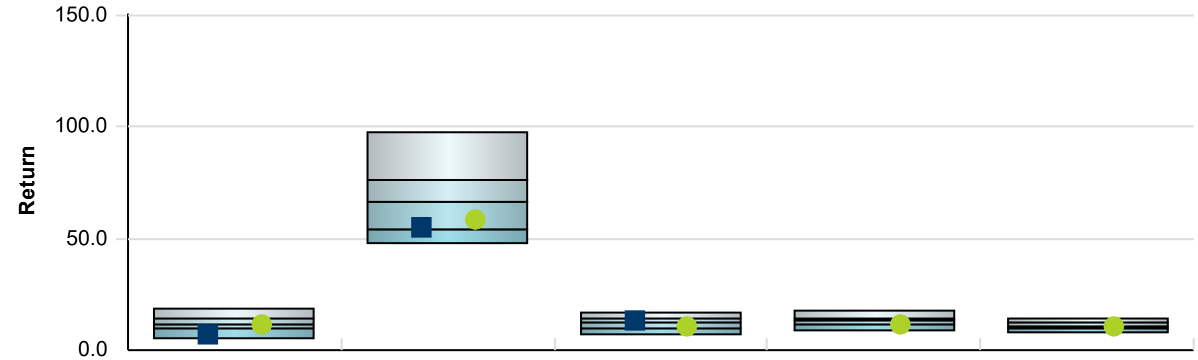
River Road FAV

Periods Ended March 31, 2021

Comparative Performance

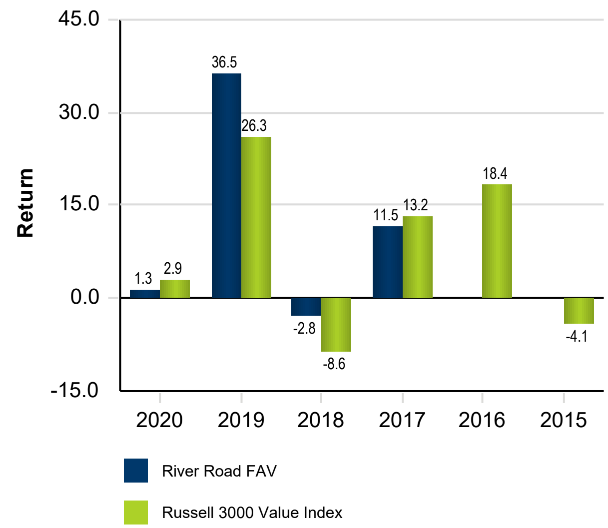


Peer Group Analysis: IM U.S. All Cap Value Equity (SA+CF)

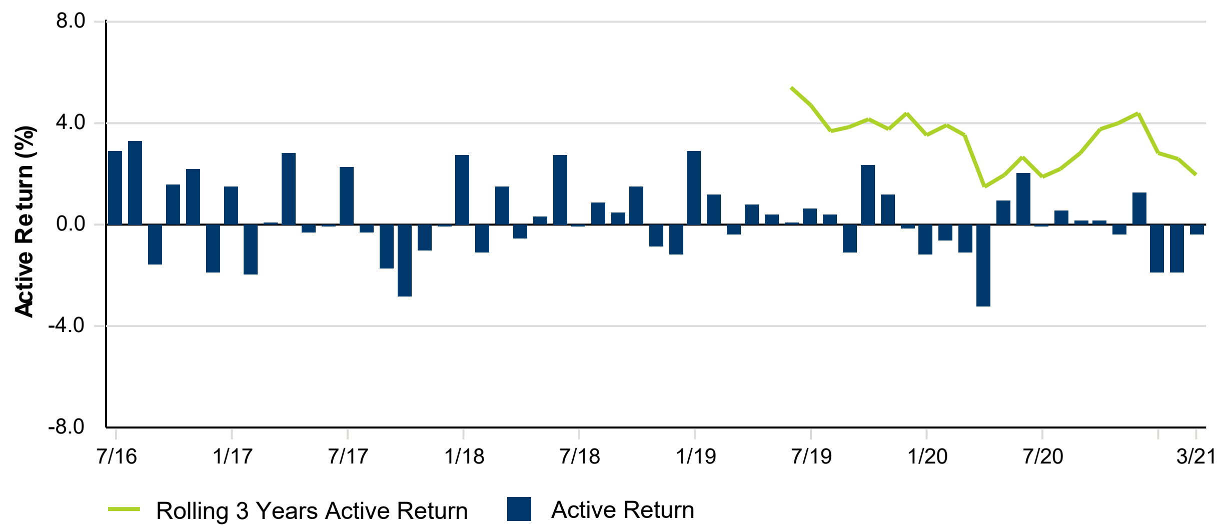


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	7.45 (88)	54.60 (75)	12.98 (38)		
Benchmark	11.89 (50)	58.38 (67)	10.99 (67)	11.87 (65)	10.91 (47)
Median	11.71	66.67	12.06	13.01	10.78

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

River Road FAV

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	River Road FAV	Russell 3000 Value Index
Maximum Return	13.37	13.80
Minimum Return	-2.41	-2.58
Return	54.60	58.38
Cumulative Return	54.60	58.38
Active Return	-2.72	0.00
Excess Return	45.30	48.02

Risk Summary Statistics	River Road FAV	Russell 3000 Value Index
Upside Risk	5.63	6.14
Downside Risk	3.51	2.87
Beta	0.87	1.00

Risk/Return Summary Statistics	River Road FAV	Russell 3000 Value Index
Standard Deviation	14.84	16.35
Alpha	3.75	0.00
Active Return/Risk	-0.18	0.00
Tracking Error	4.91	0.00
Information Ratio	-0.55	
Sharpe Ratio	3.05	2.94

Correlation Statistics	River Road FAV	Russell 3000 Value Index
R-Squared	0.91	1.00
Actual Correlation	0.96	1.00

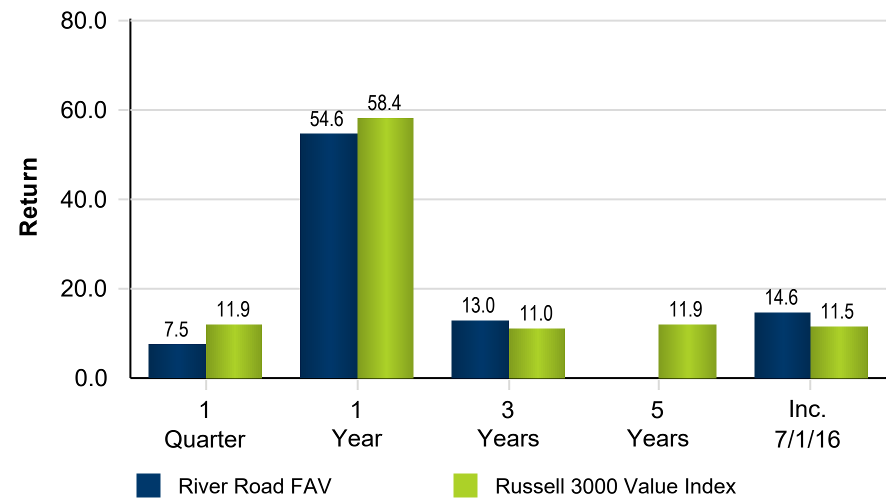
Wilshire Consulting

Manager Summary

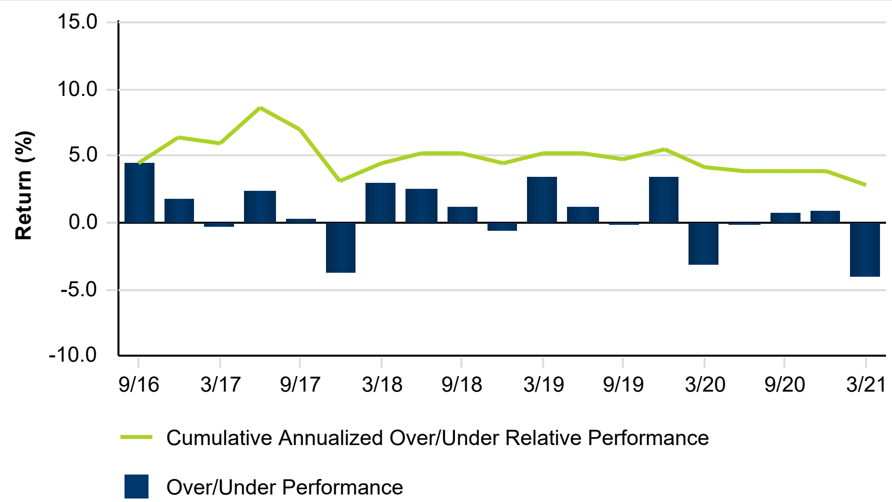
River Road FAV vs IM U.S. All Cap Value Equity (SA+CF)

Periods Ended March 31, 2021

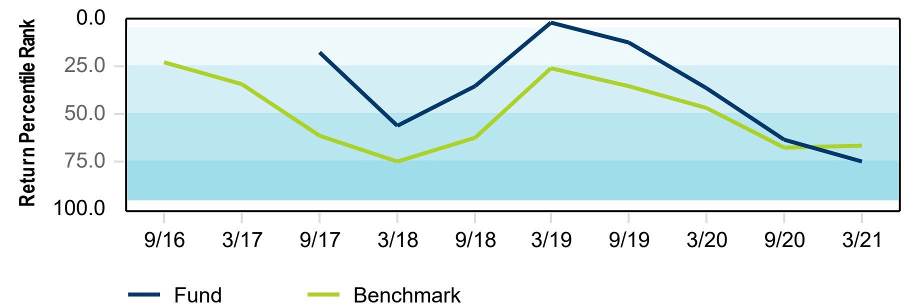
Comparative Performance



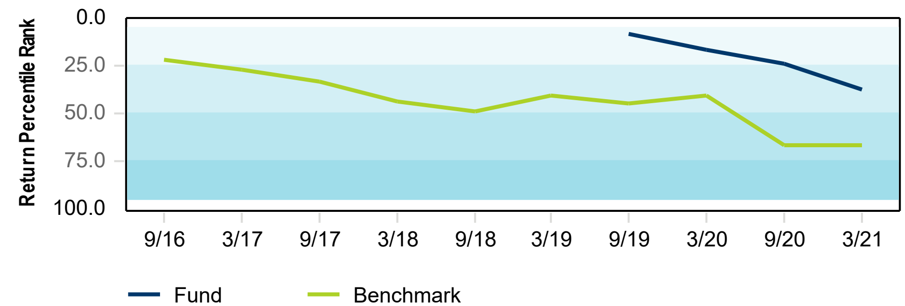
Relative Performance



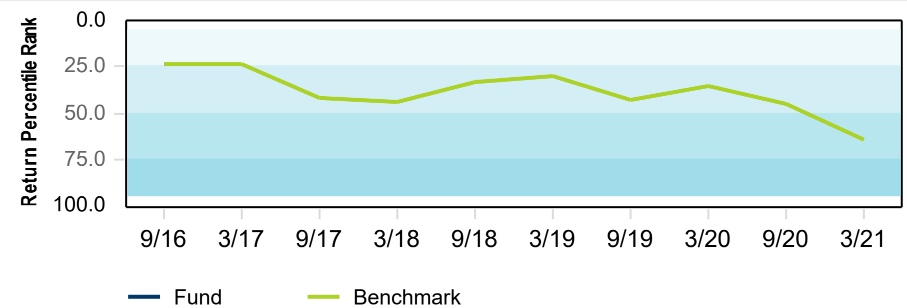
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

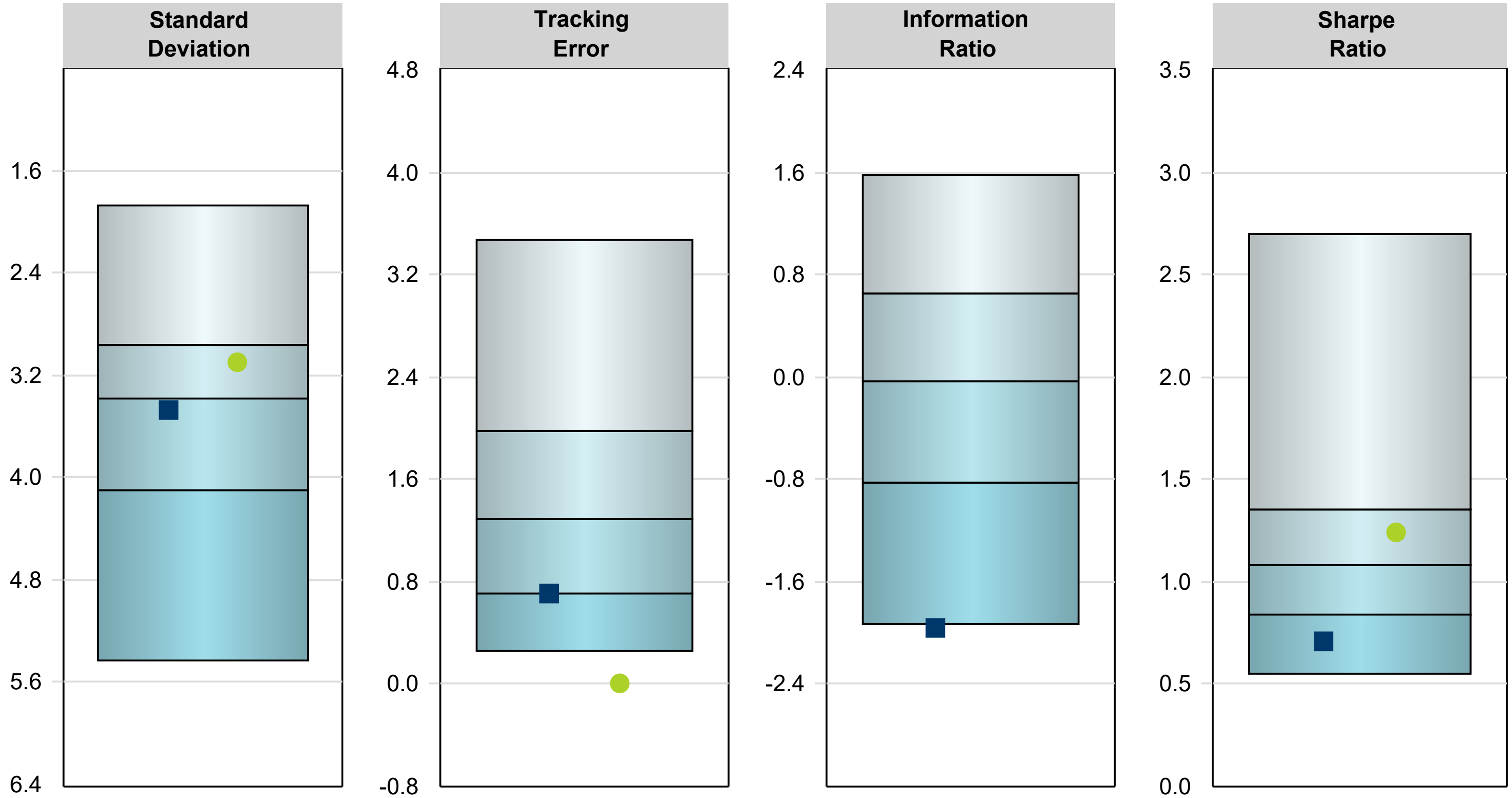


Wilshire Consulting

Peer Group Analysis - Multi Statistics

River Road FAV

Periods Ended March 31, 2021



	Standard Deviation QTD	Tracking Error QTD	Information Ratio QTD	Sharpe Ratio QTD
■ River Road FAV	3.47 (56)	0.70 (76)	-1.96 (96)	0.71 (90)
● Russell 3000 Value Index	3.10 (33)	0.00 (100)		1.24 (36)
5th Percentile	1.87	3.47	1.57	2.69
1st Quartile	2.96	1.97	0.66	1.35
Median	3.39	1.30	-0.03	1.08
3rd Quartile	4.10	0.71	-0.82	0.84
95th Percentile	5.42	0.26	-1.93	0.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

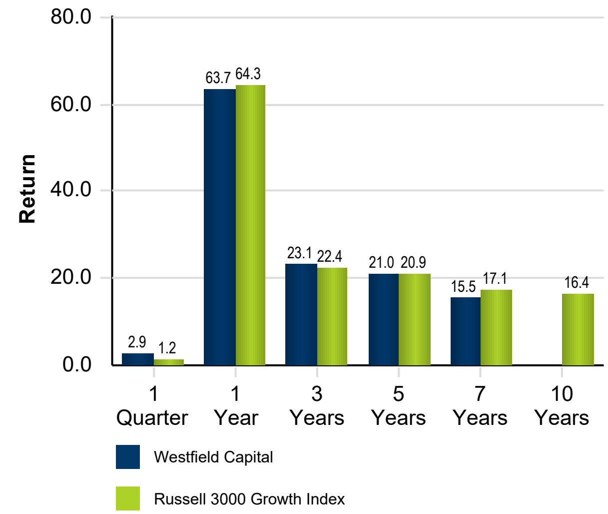
Wilshire Consulting

Performance Summary

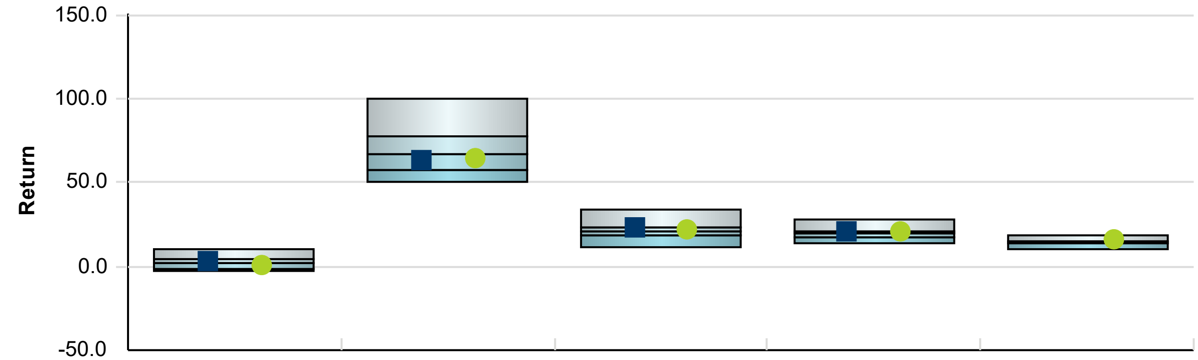
Westfield Capital

Periods Ended March 31, 2021

Comparative Performance

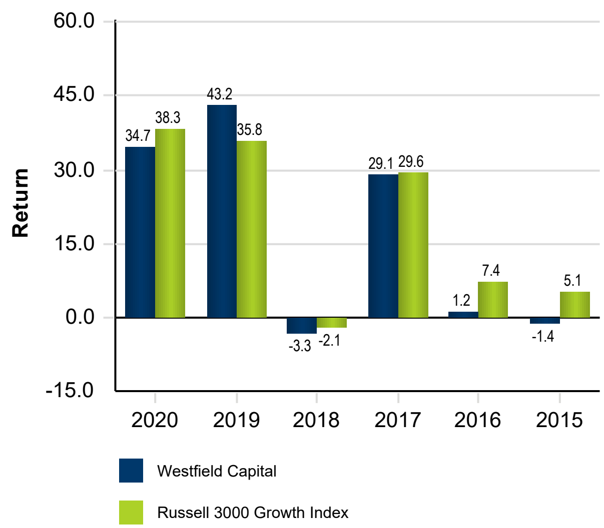


Peer Group Analysis: IM U.S. All Cap Growth Equity (SA+CF)

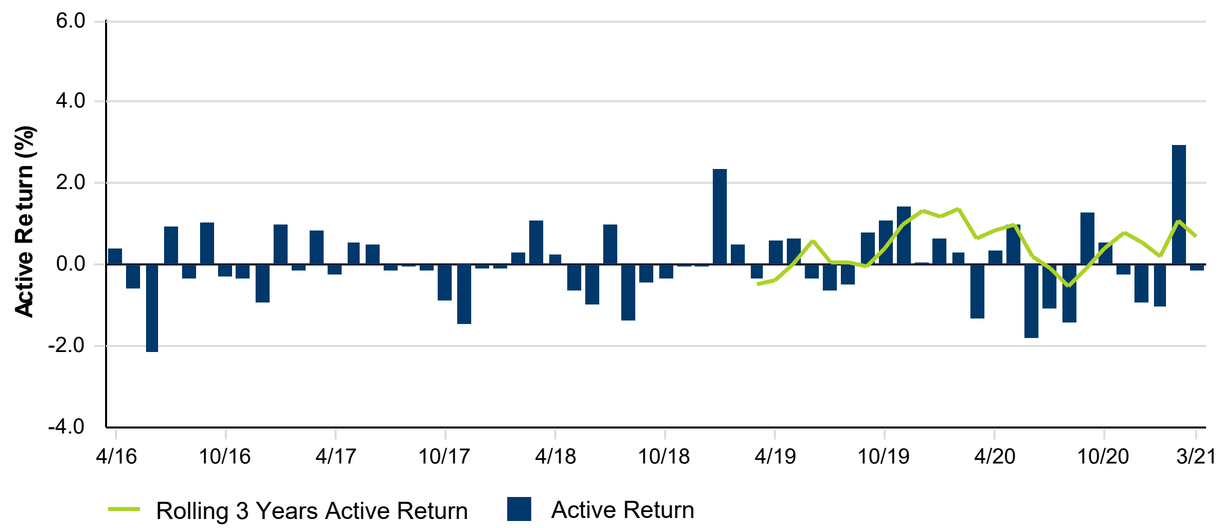


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	2.90 (42)	63.67 (64)	23.12 (30)	20.97 (34)	
Benchmark	1.19 (53)	64.31 (63)	22.39 (33)	20.87 (35)	16.35 (18)
Median	1.83	67.00	21.13	20.16	14.83

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Westfield Capital

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Westfield Capital	Russell 3000 Growth Index
Maximum Return	15.14	14.80
Minimum Return	-3.29	-4.57
Return	63.67	64.31
Cumulative Return	63.67	64.31
Active Return	-0.61	0.00
Excess Return	51.81	52.42

Risk Summary Statistics

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

Risk/Return Summary Statistics

	Westfield Capital	Russell 3000 Growth Index
Standard Deviation	18.53	19.56
Alpha	3.54	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	4.49	0.00
Information Ratio	-0.14	
Sharpe Ratio	2.80	2.68

Correlation Statistics

	Westfield Capital	Russell 3000 Growth Index
R-Squared	0.95	1.00
Actual Correlation	0.97	1.00

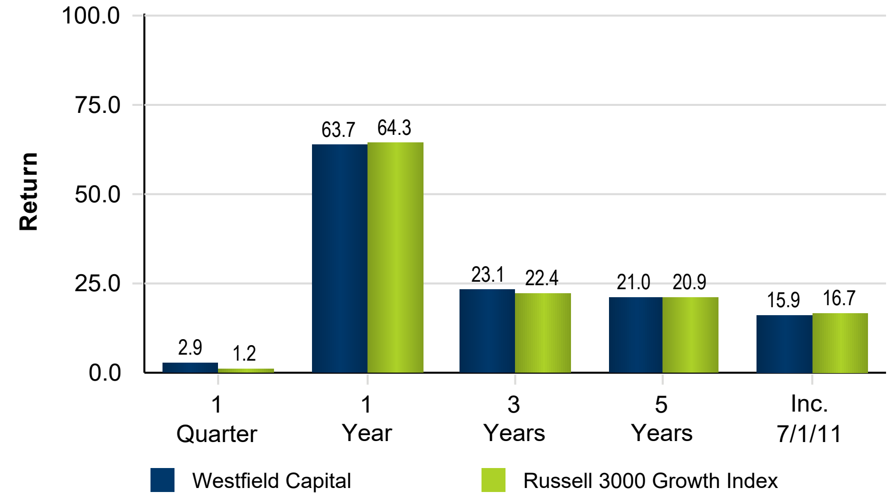
Wilshire Consulting

Manager Summary

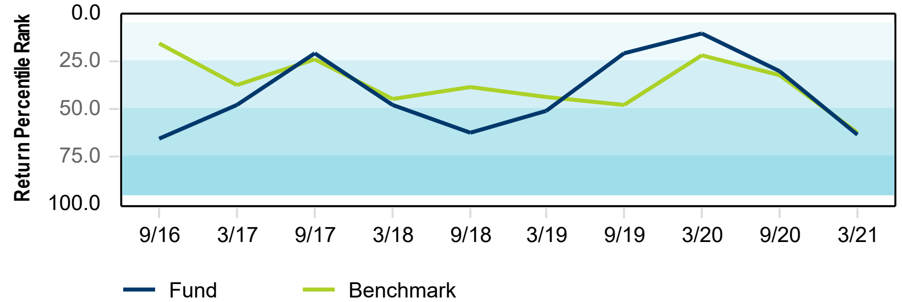
Westfield Capital vs IM U.S. All Cap Growth Equity (SA+CF)

Periods Ended March 31, 2021

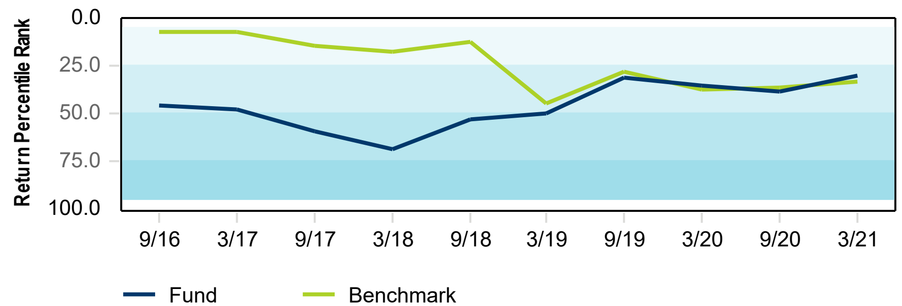
Comparative Performance



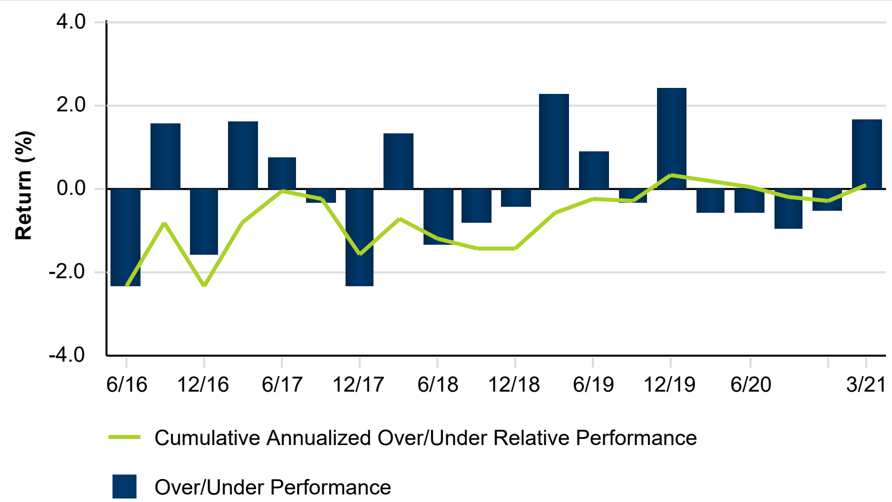
1 Year Rolling Percentile Ranking



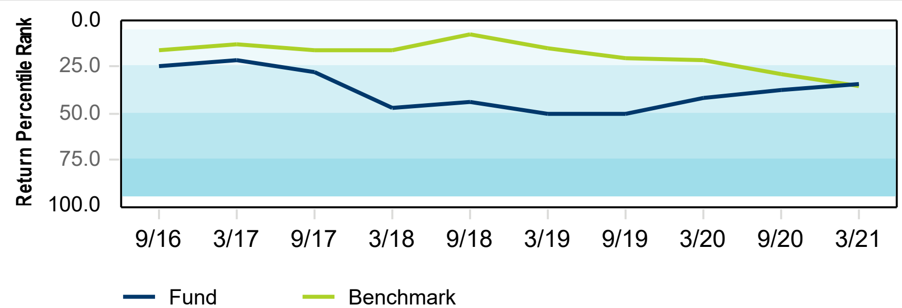
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking

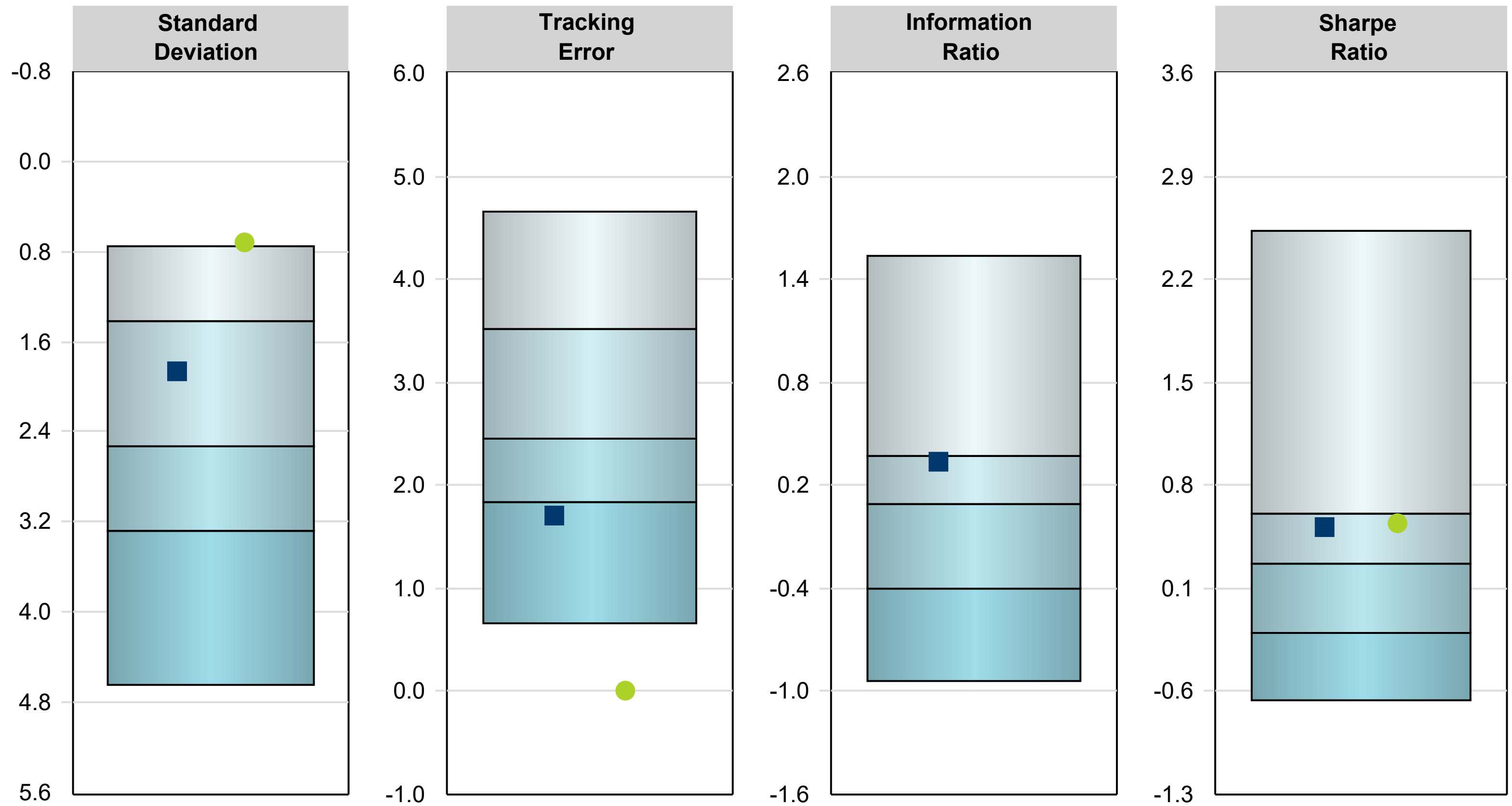


Wilshire Consulting

Peer Group Analysis - Multi Statistics

Westfield Capital

Periods Ended March 31, 2021



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

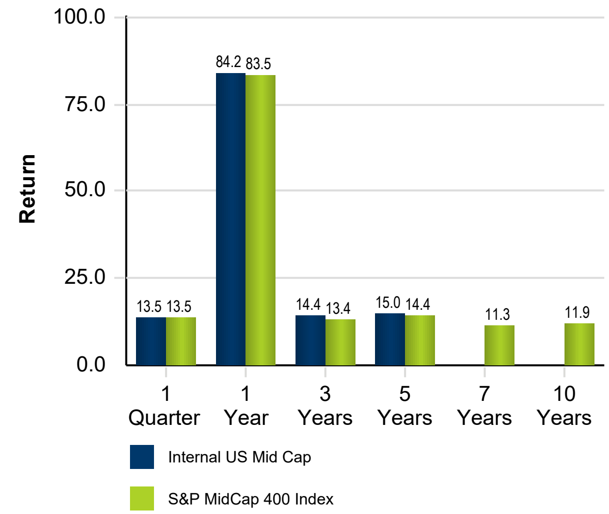
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

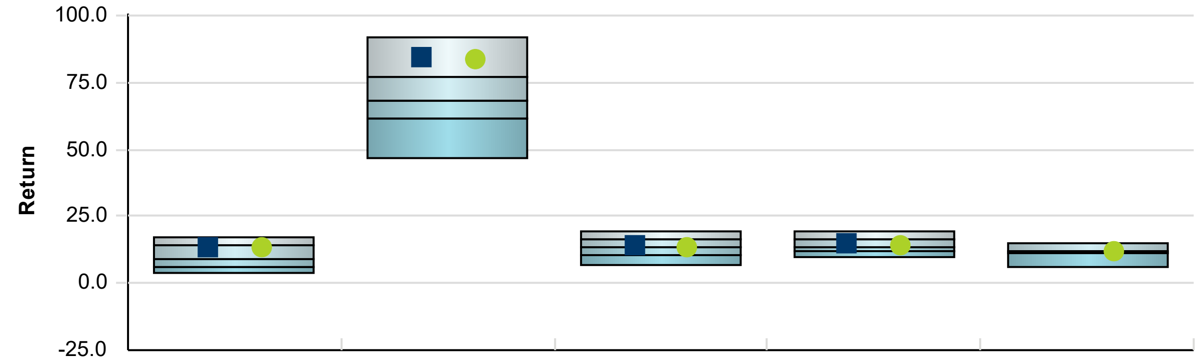
Internal US Mid Cap

Periods Ended March 31, 2021

Comparative Performance

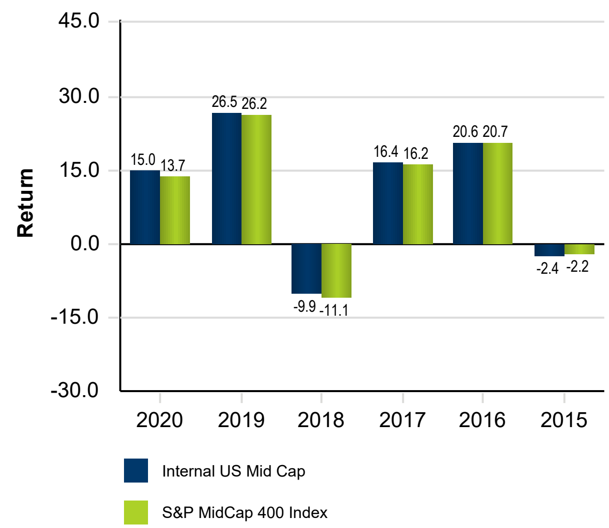


Peer Group Analysis: IM U.S. Mid Cap Core Equity (SA+CF)

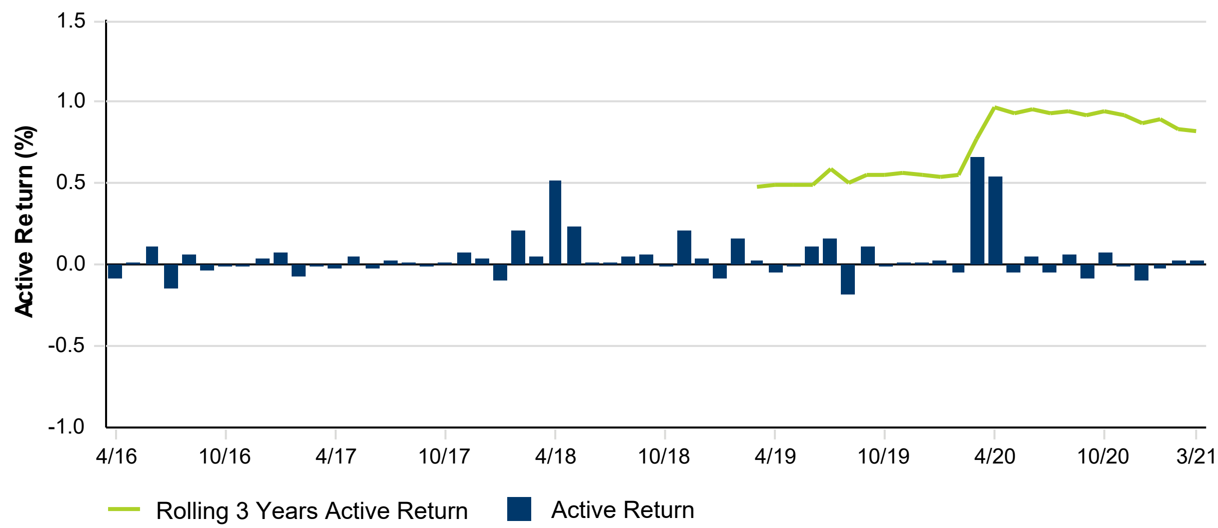


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	13.50 (27)	84.18 (12)	14.37 (40)	15.01 (33)	
Benchmark	13.47 (27)	83.46 (13)	13.40 (54)	14.37 (37)	11.92 (42)
Median	8.91	68.37	13.66	13.61	11.76

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Internal US Mid Cap

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	Internal US Mid Cap	S&P MidCap 400 Index
Maximum Return	14.73	14.28
Minimum Return	-3.33	-3.25
Return	84.18	83.46
Cumulative Return	84.18	83.46
Active Return	0.46	0.00
Excess Return	63.92	63.46

Risk Summary Statistics	Internal US Mid Cap	S&P MidCap 400 Index
Upside Risk	7.22	7.14
Downside Risk	3.33	3.25
Beta	1.02	1.00

Risk/Return Summary Statistics	Internal US Mid Cap	S&P MidCap 400 Index
Standard Deviation	17.18	16.88
Alpha	-0.65	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.56	0.00
Information Ratio	0.82	
Sharpe Ratio	3.72	3.76

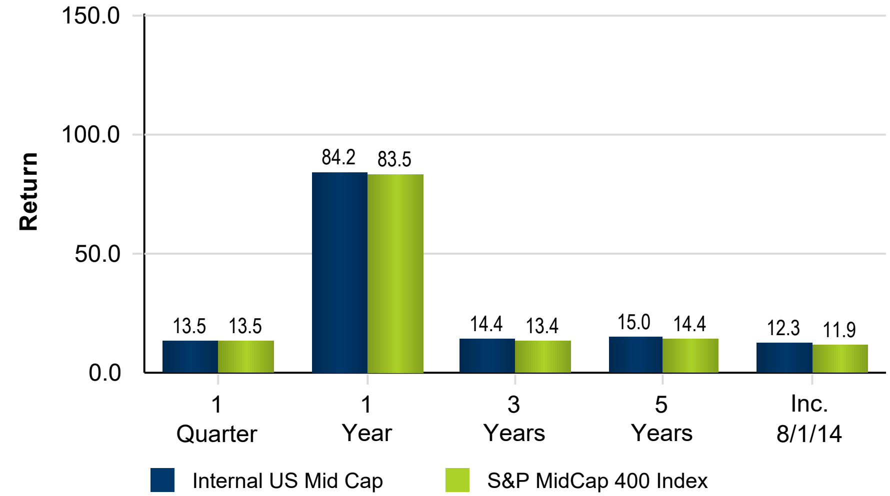
Correlation Statistics	Internal US Mid Cap	S&P MidCap 400 Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

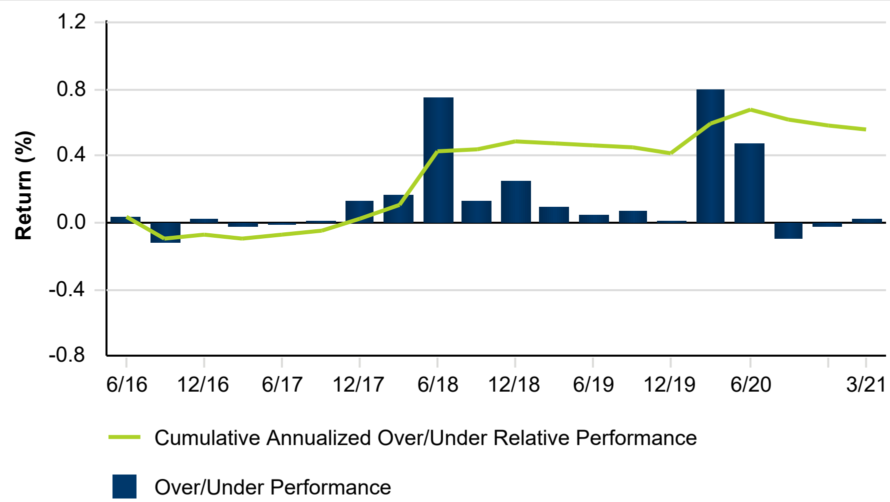
Internal US Mid Cap vs IM U.S. Mid Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

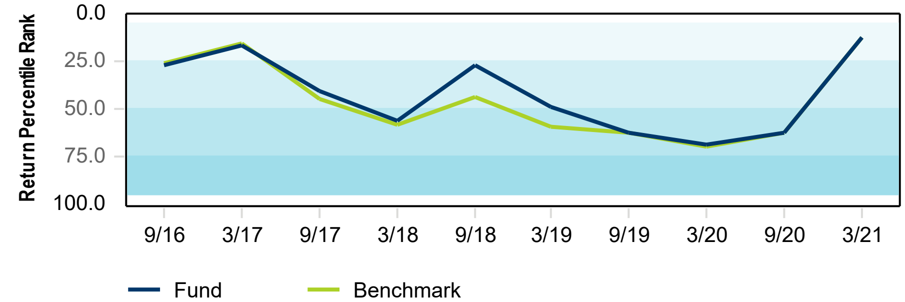
Comparative Performance



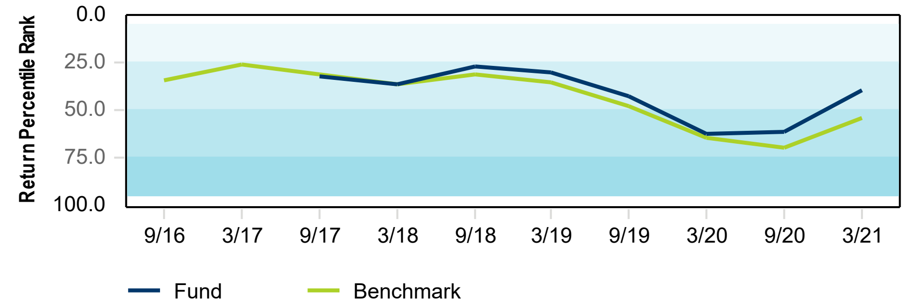
Relative Performance



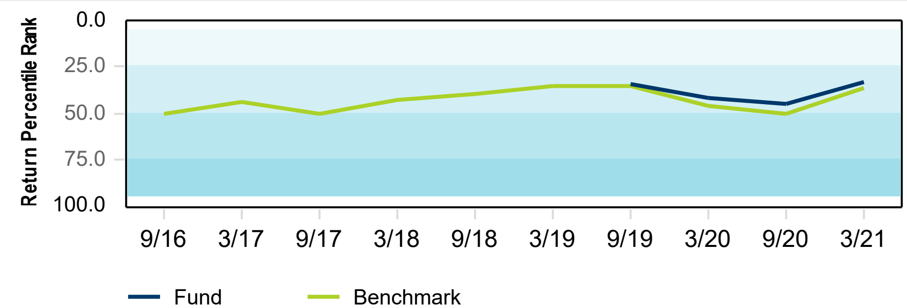
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



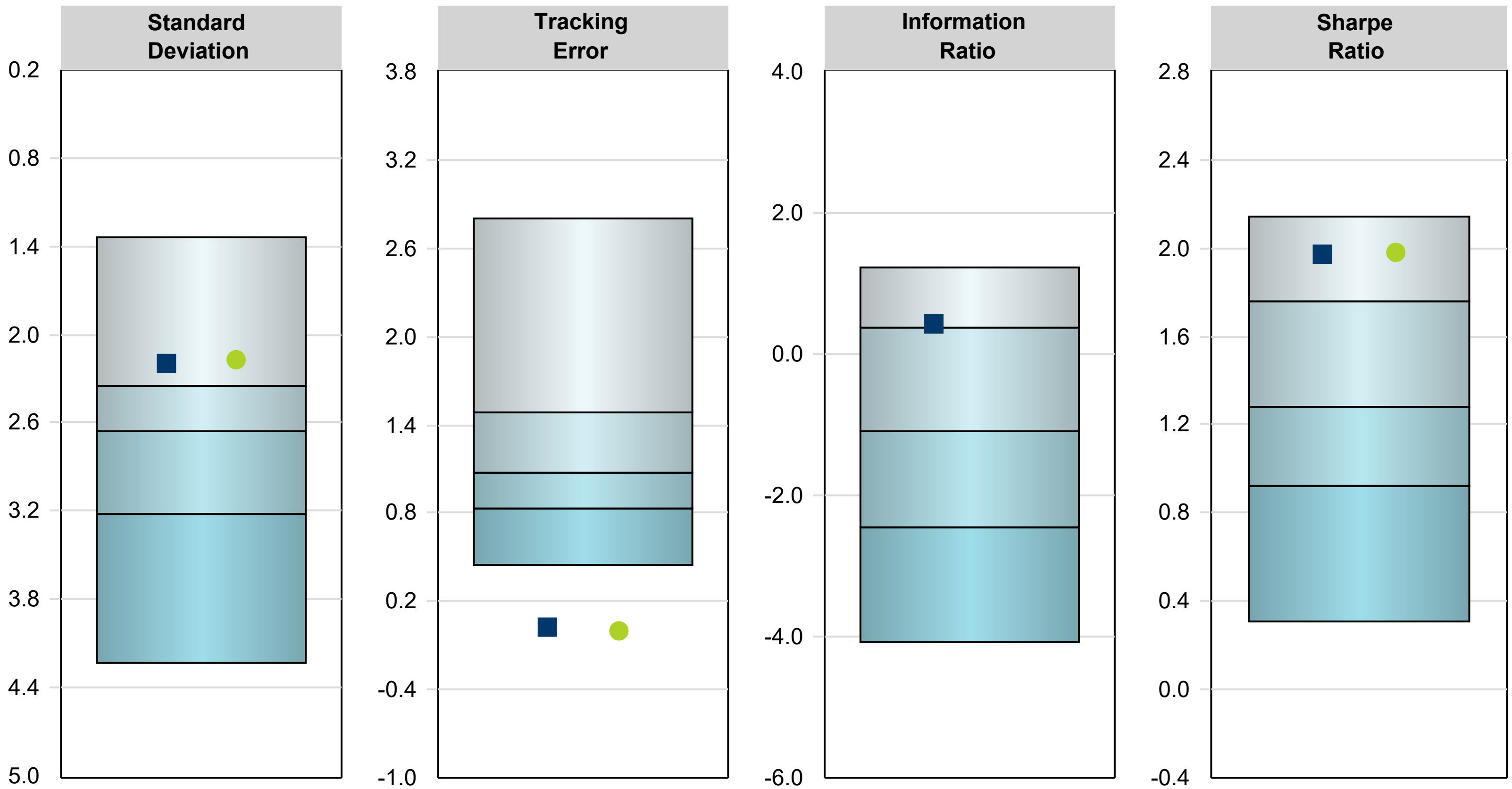
5 Year Rolling Percentile Ranking



Peer Group Analysis - Multi Statistics

Internal US Mid Cap

Periods Ended March 31, 2021



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

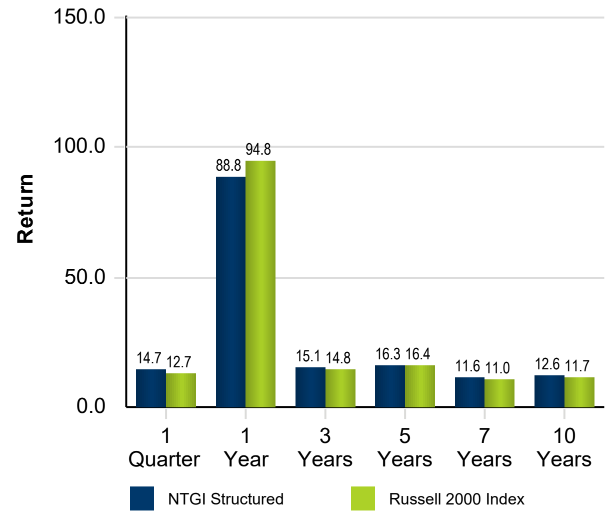
Wilshire Consulting

Performance Summary

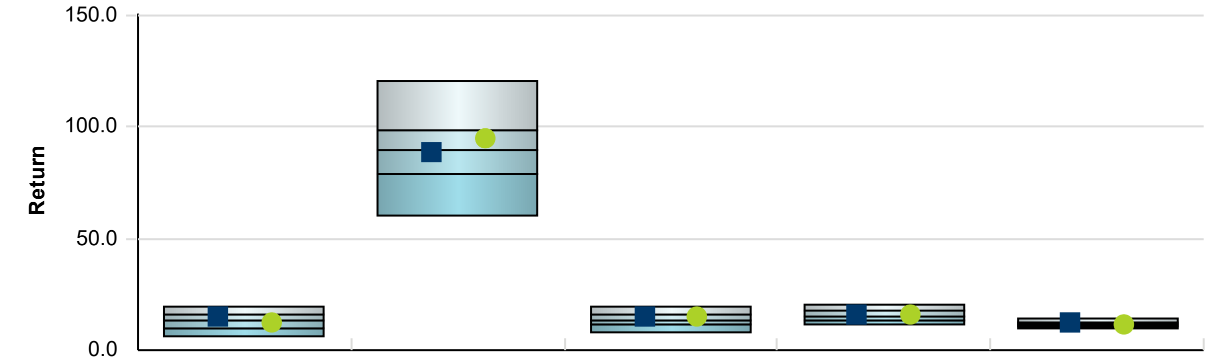
NTGI Structured

Periods Ended March 31, 2021

Comparative Performance

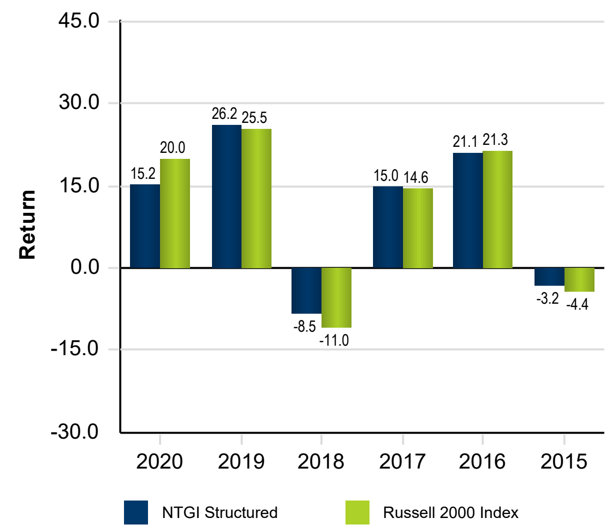


Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)

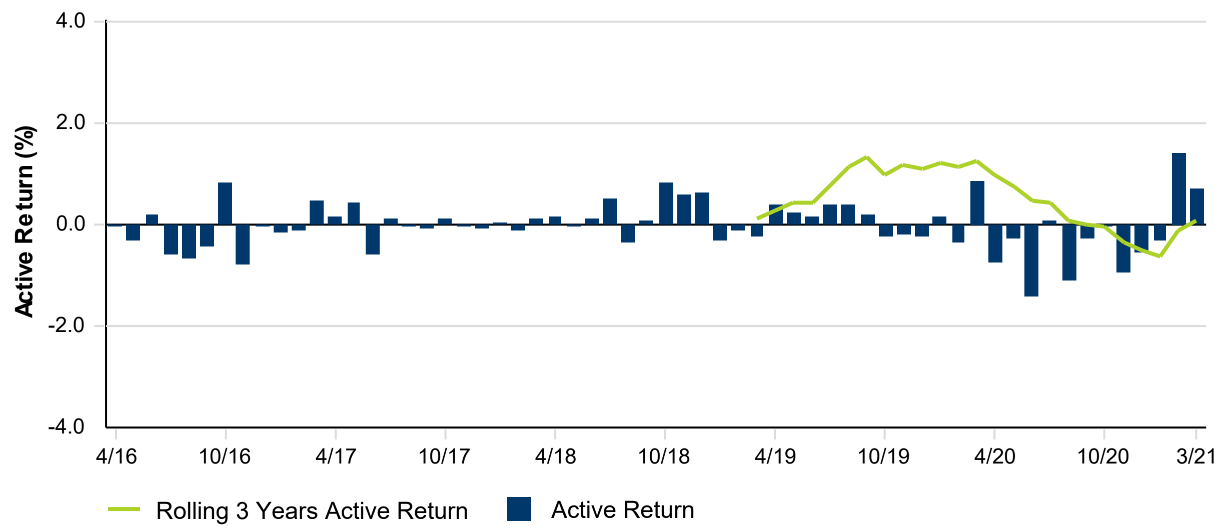


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	14.68 (31)	88.79 (56)	15.15 (34)	16.27 (32)	12.60 (32)
Benchmark	12.70 (54)	94.85 (32)	14.76 (37)	16.35 (32)	11.68 (50)
Median	13.14	90.05	13.45	14.71	11.68

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

NTGI Structured

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	NTGI Structured	Russell 2000 Index
Maximum Return	17.48	18.43
Minimum Return	-3.62	-3.34
Return	88.79	94.85
Cumulative Return	88.79	94.85
Active Return	-3.44	0.00
Excess Return	66.73	70.17

Risk Summary Statistics	NTGI Structured	Russell 2000 Index
Upside Risk	7.64	8.00
Downside Risk	3.62	3.34
Beta	0.96	1.00

Risk/Return Summary Statistics	NTGI Structured	Russell 2000 Index
Standard Deviation	18.46	19.15
Alpha	-0.32	0.00
Active Return/Risk	-0.19	0.00
Tracking Error	2.58	0.00
Information Ratio	-1.33	
Sharpe Ratio	3.61	3.66

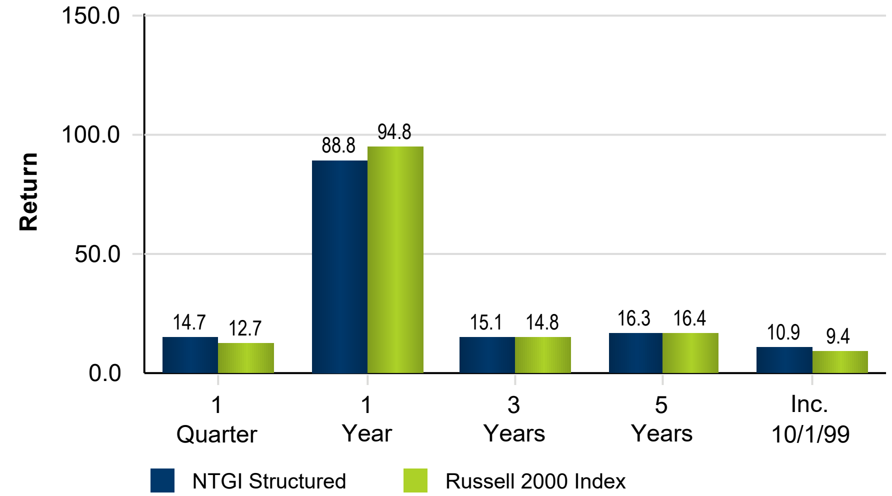
Correlation Statistics	NTGI Structured	Russell 2000 Index
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

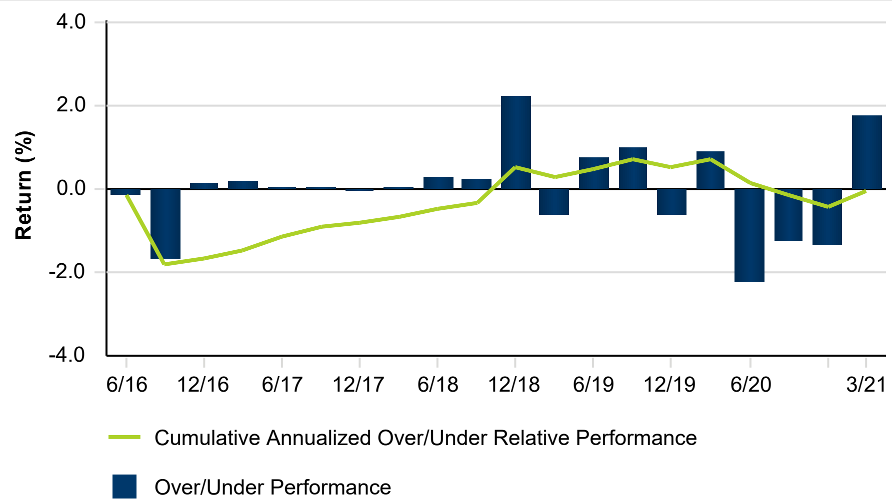
NTGI Structured vs IM U.S. Small Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

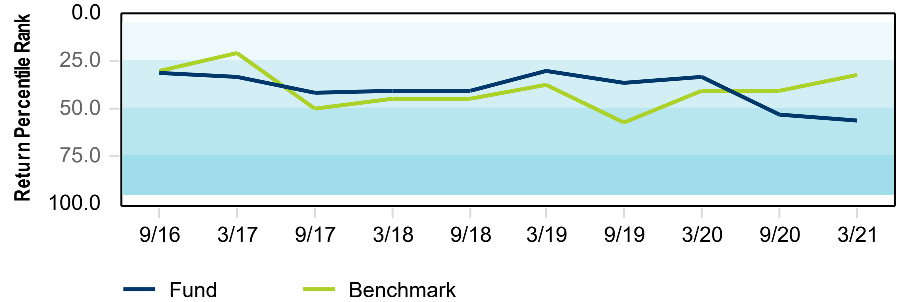
Comparative Performance



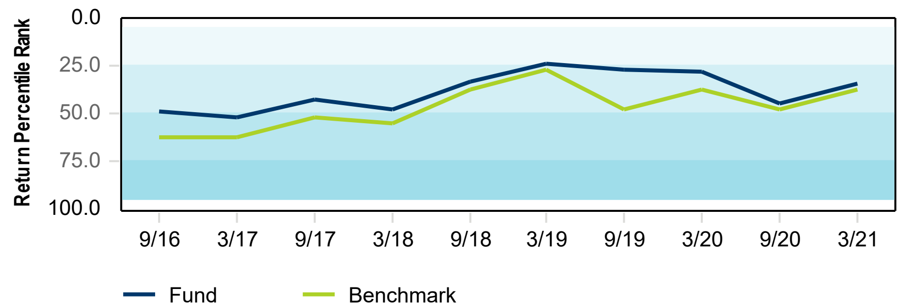
Relative Performance



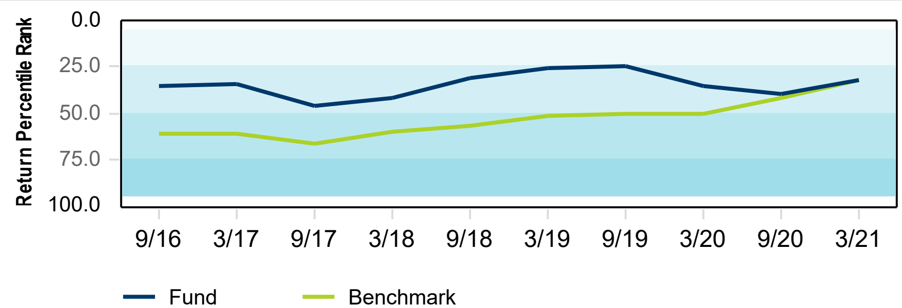
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

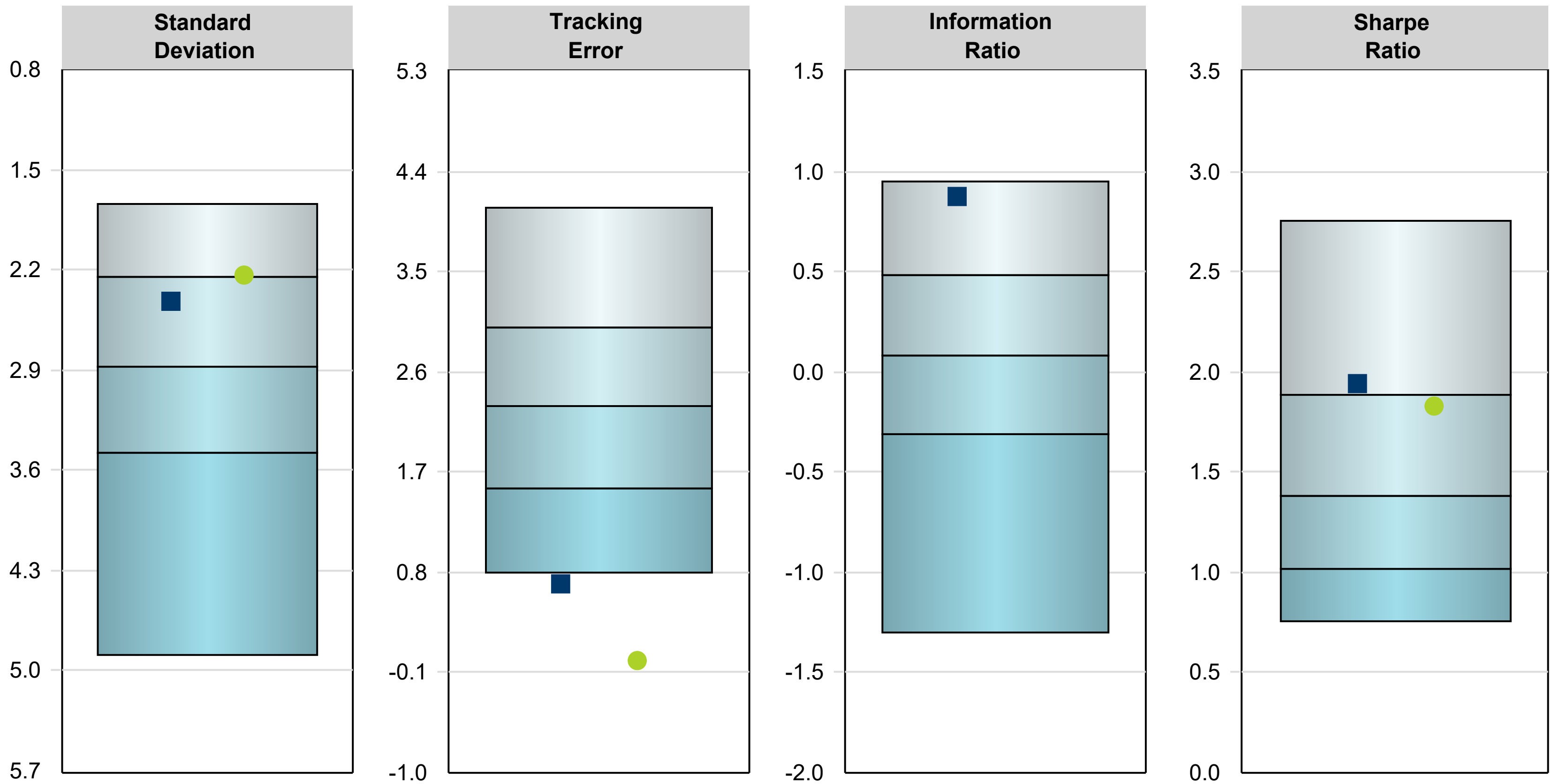


Wilshire Consulting

Peer Group Analysis - Multi Statistics

NTGI Structured

Periods Ended March 31, 2021



	Standard Deviation QTD	Tracking Error QTD	Information Ratio QTD	Sharpe Ratio QTD
■ NTGI Structured	2.41 (27)	0.70 (97)	0.87 (8)	1.94 (24)
● Russell 2000 Index	2.24 (24)	0.00 (100)		1.83 (28)
5th Percentile	1.75	4.07	0.94	2.75
1st Quartile	2.25	3.00	0.48	1.88
Median	2.87	2.29	0.08	1.38
3rd Quartile	3.47	1.55	-0.31	1.02
95th Percentile	4.89	0.80	-1.30	0.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

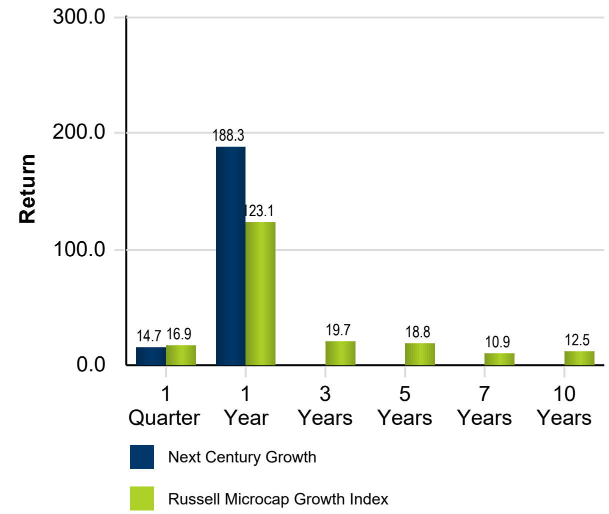
Wilshire Consulting

Performance Summary

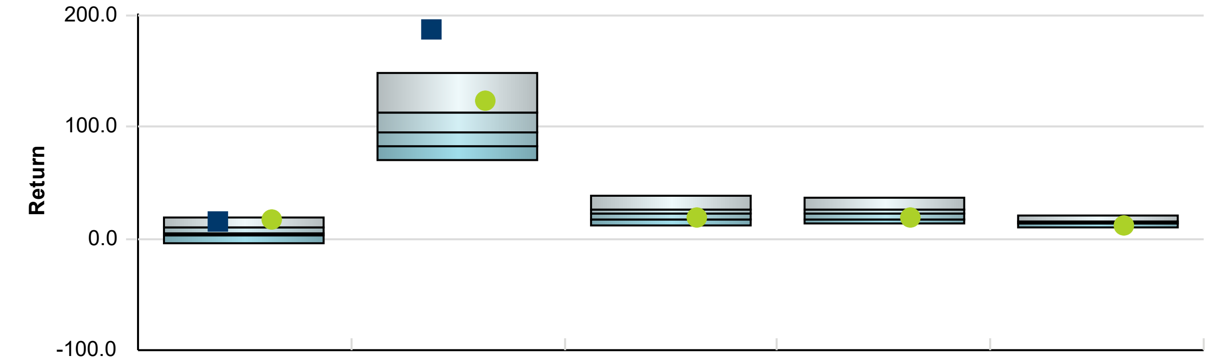
Next Century Growth

Periods Ended March 31, 2021

Comparative Performance

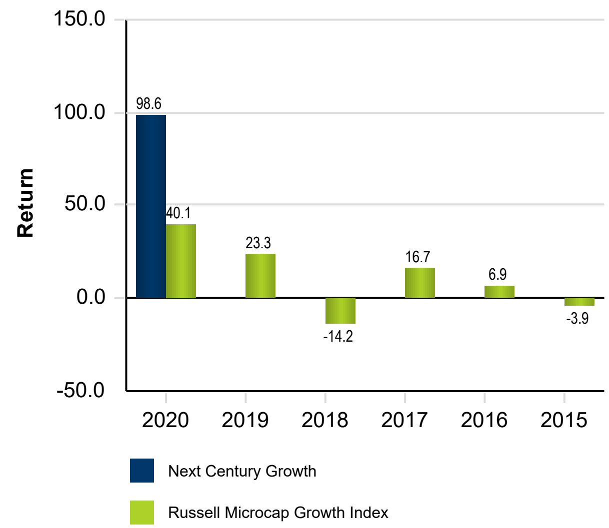


Peer Group Analysis: IM U.S. Small Cap Growth Equity (SA+CF)

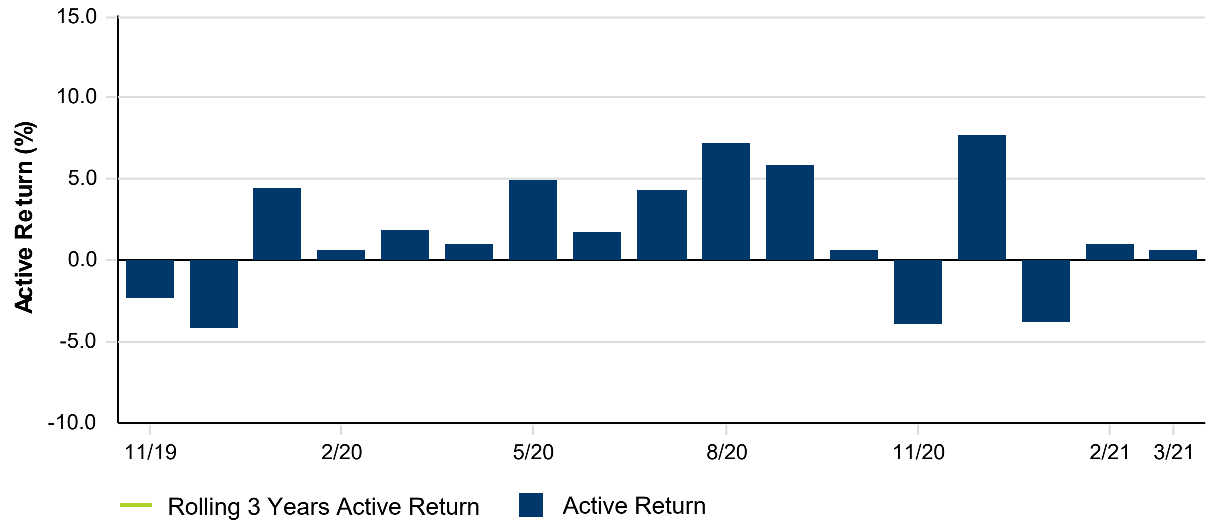


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	14.68 (11)	188.30 (3)			
Benchmark	16.86 (8)	123.08 (16)	19.72 (62)	18.82 (69)	12.46 (86)
Median	5.57	94.54	22.91	21.70	14.65

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Next Century Growth

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Next Century Growth	Russell Microcap Growth Index
Maximum Return	19.93	21.59
Minimum Return	-2.57	-3.13
Return	188.30	123.08
Cumulative Return	188.30	123.08
Active Return	27.14	0.00
Excess Return	113.13	85.99

Risk Summary Statistics

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

Risk/Return Summary Statistics

	Next Century Growth	Russell Microcap Growth Index
Standard Deviation	23.48	26.07
Alpha	56.37	0.00
Active Return/Risk	1.16	0.00
Tracking Error	12.74	0.00
Information Ratio	2.13	
Sharpe Ratio	4.82	3.30

Correlation Statistics

	Next Century Growth	Russell Microcap Growth Index
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00

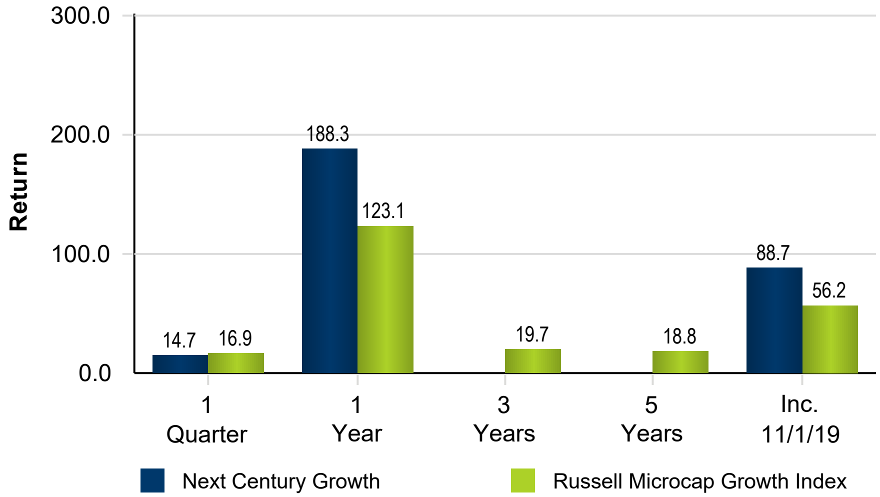
Wilshire Consulting

Manager Summary

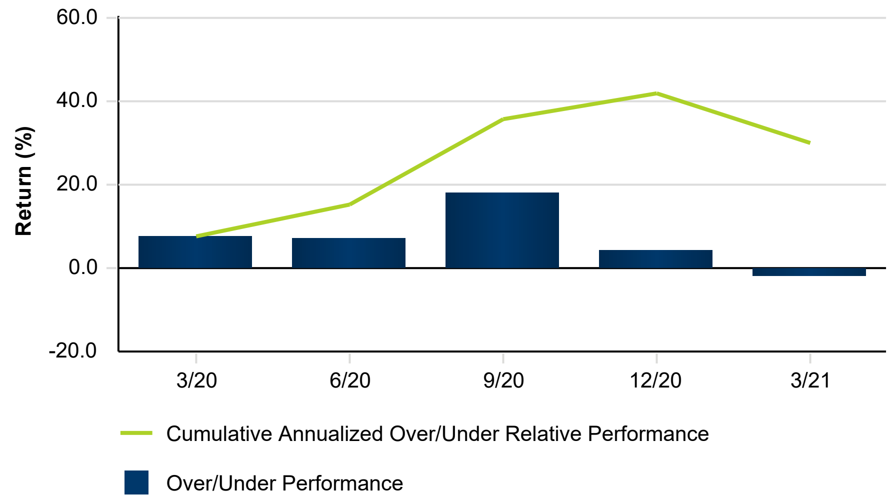
Next Century Growth vs IM U.S. Small Cap Growth Equity (SA+CF)

Periods Ended March 31, 2021

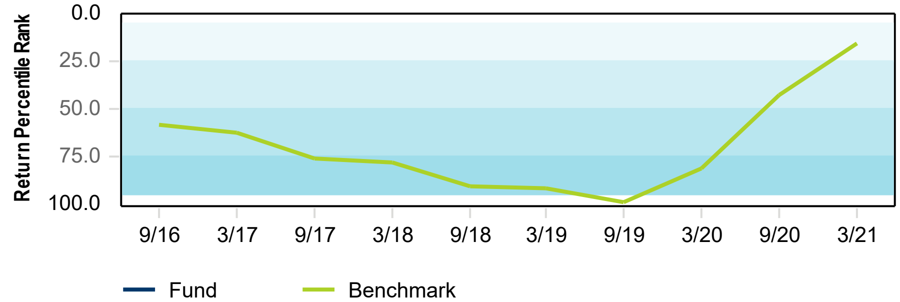
Comparative Performance



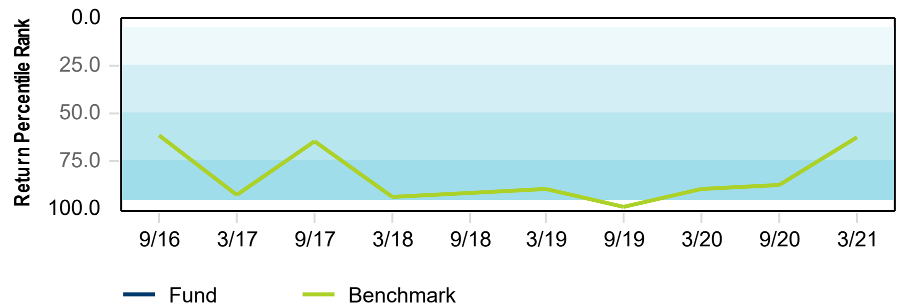
Relative Performance



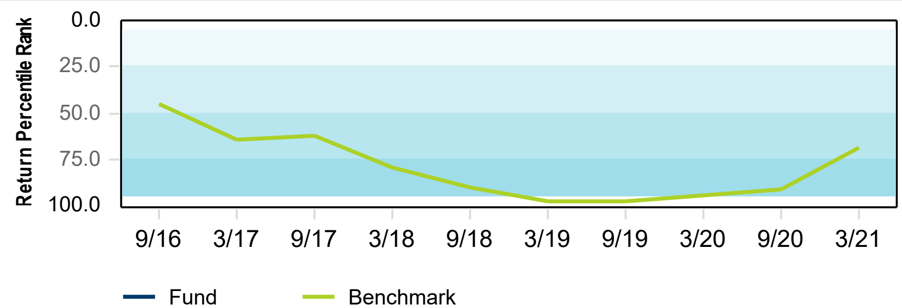
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

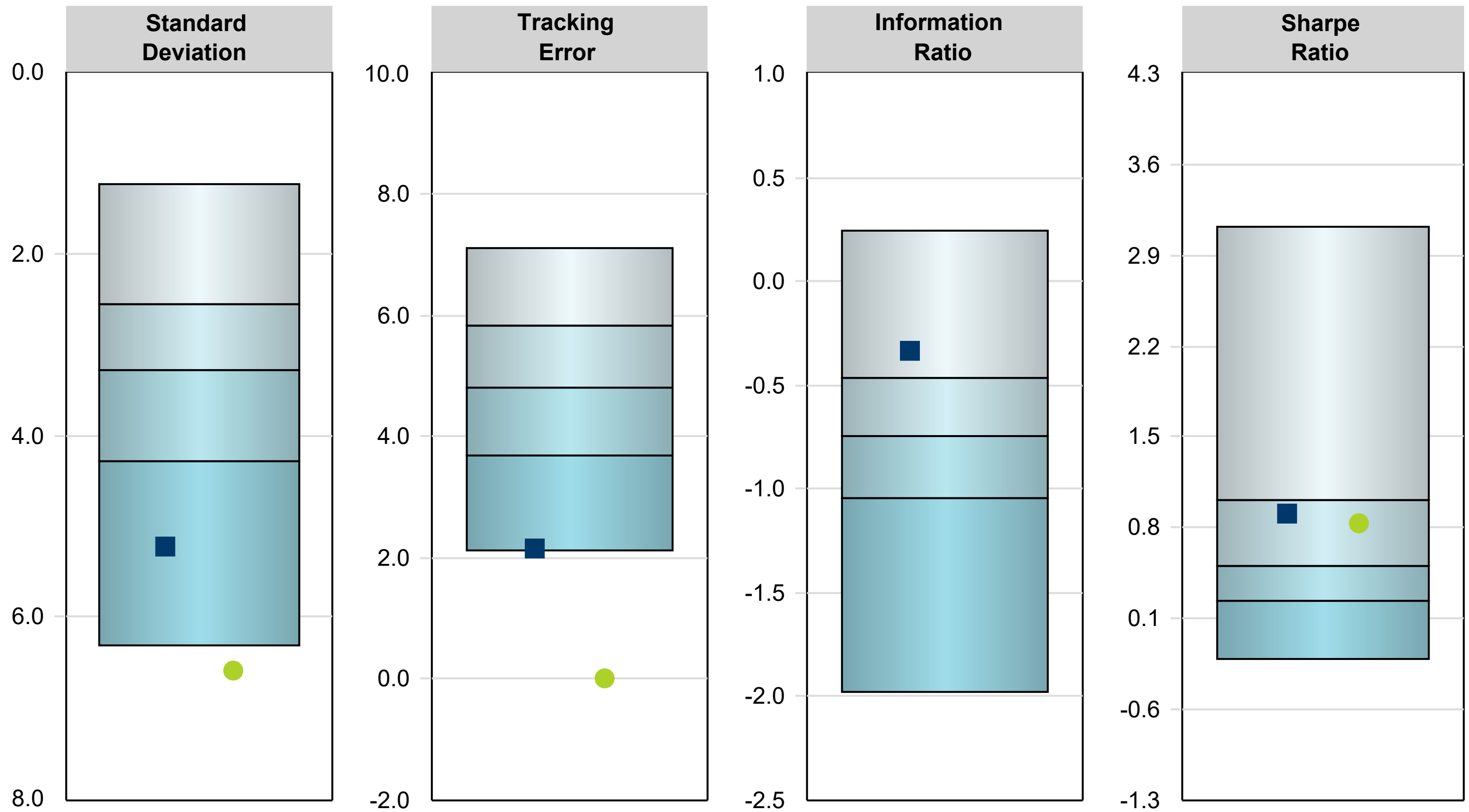


Wilshire Consulting

Peer Group Analysis - Multi Statistics

Next Century Growth

Periods Ended March 31, 2021



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

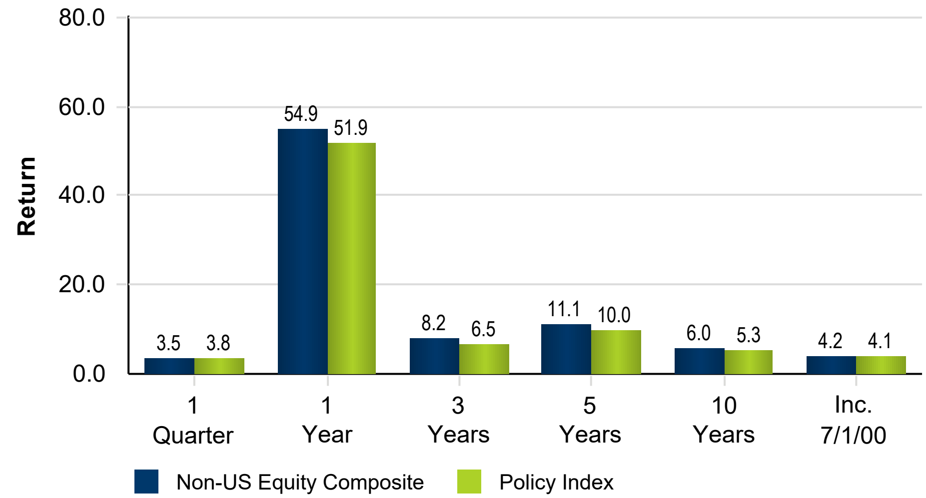
Non-US Equity Composite

Composite Performance Summary

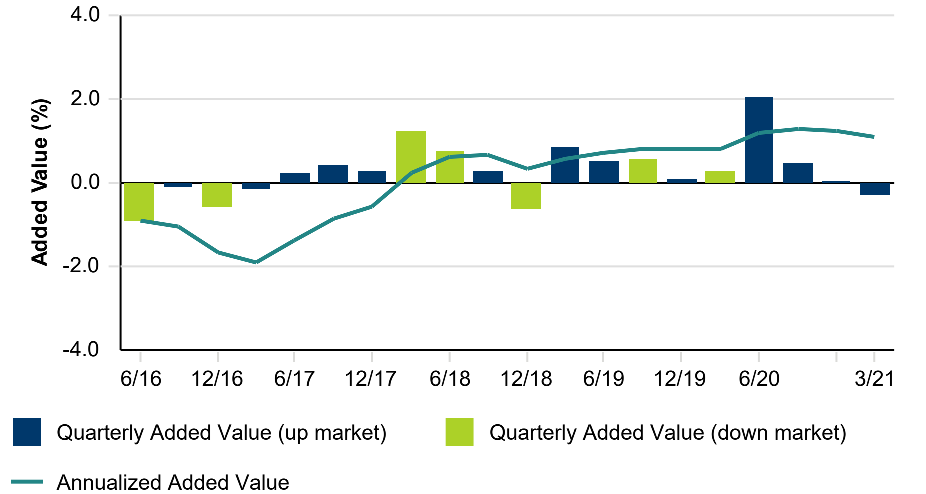
Non-US Equity Composite

Periods Ended March 31, 2021

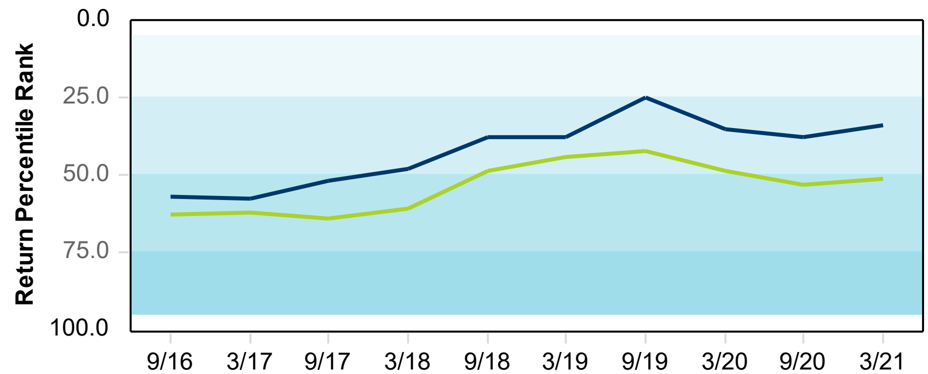
Comparative Performance



Added Value History

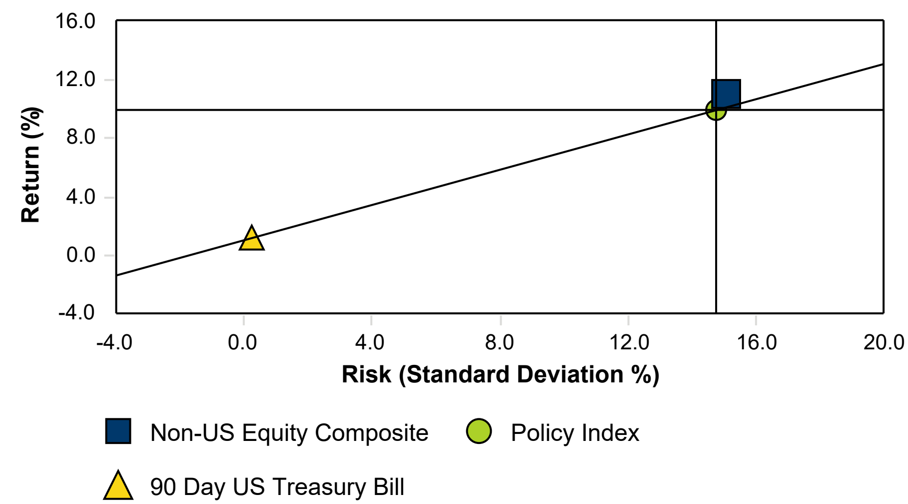


Rolling Percentile Rank: IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Non-US Equity Composite	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
Benchmark	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)

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

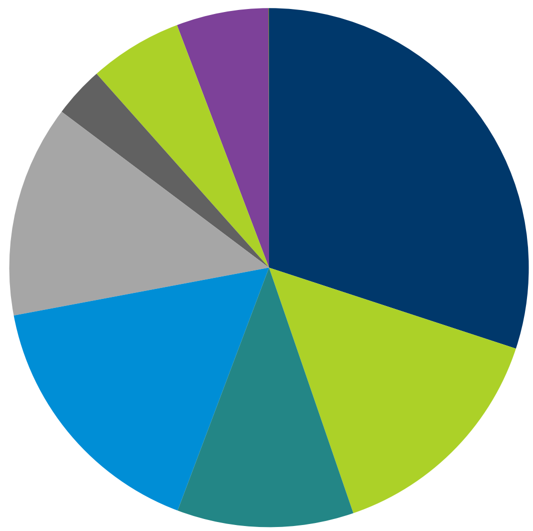


Asset Allocation By Manager

Non-US Equity Composite

Periods Ended March 31, 2021

Mar-2021 : 3,250,518,383



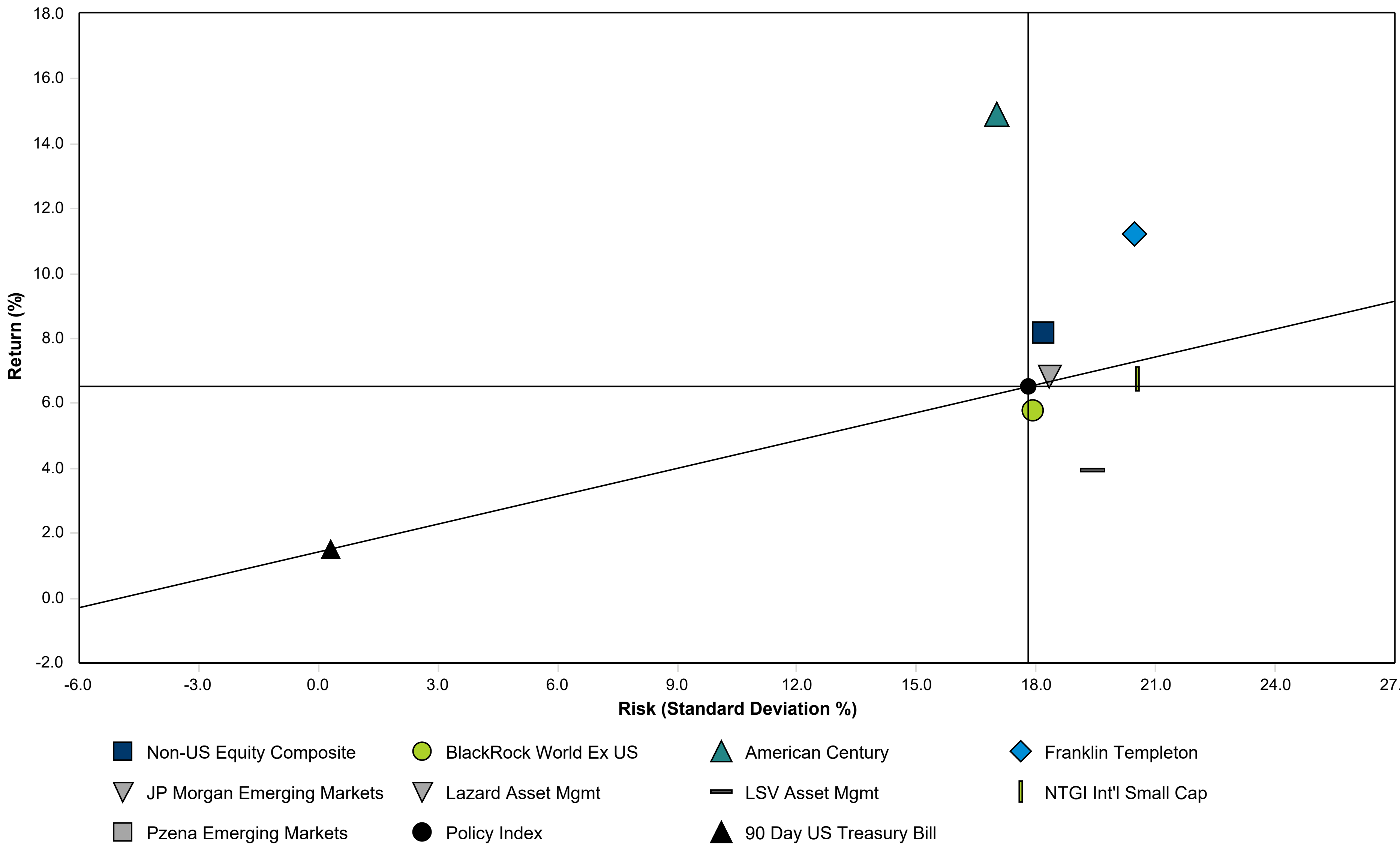
	Market Value $	Allocation (%)
BlackRock World Ex US	976,583,783	30.0
American Century	477,881,664	14.7
Franklin Templeton	356,956,919	11.0
Lazard Asset Mgmt	530,408,295	16.3
LSV Asset Mgmt	429,855,325	13.2
NTGI Int'l Small Cap	102,955,329	3.2
JP Morgan Emerging Markets	188,345,631	5.8
Pzena Emerging Markets	186,365,232	5.7
Pyramis Intl	4,038	0.0
Non-US Equity Transition	1,162,168	0.0

Wilshire Consulting

Risk vs. Return

Non-US Equity Composite

Periods Ended 3 Years Ending March 31, 2021



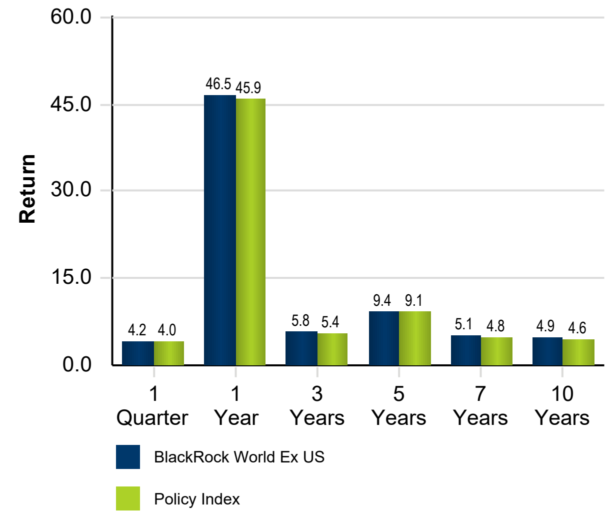
Calculation based on monthly periodicity.

Performance Summary

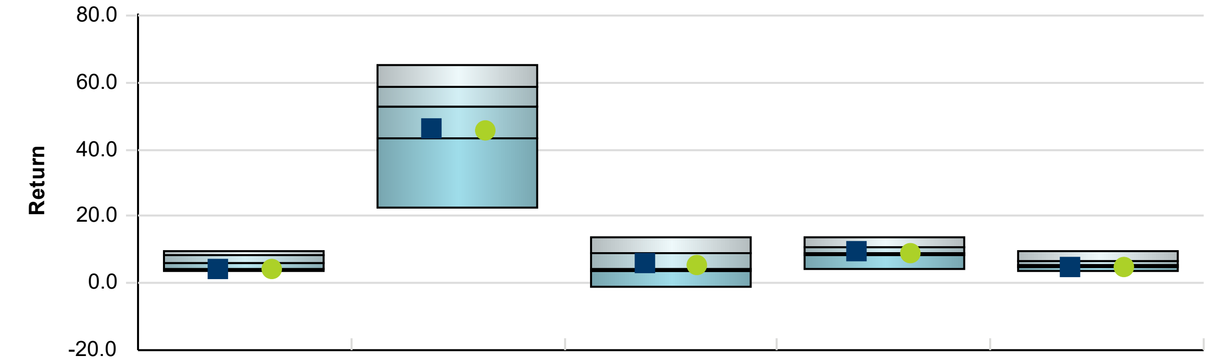
BlackRock World Ex US

Periods Ended March 31, 2021

Comparative Performance

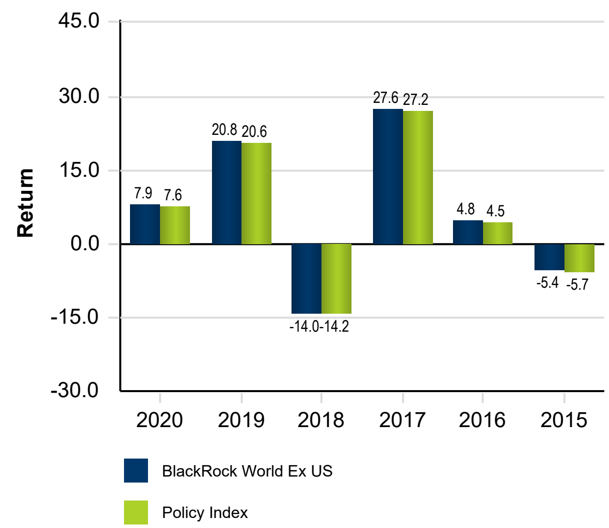


Peer Group Analysis: IM Enhanced and Indexed International Equity (SA+CF)

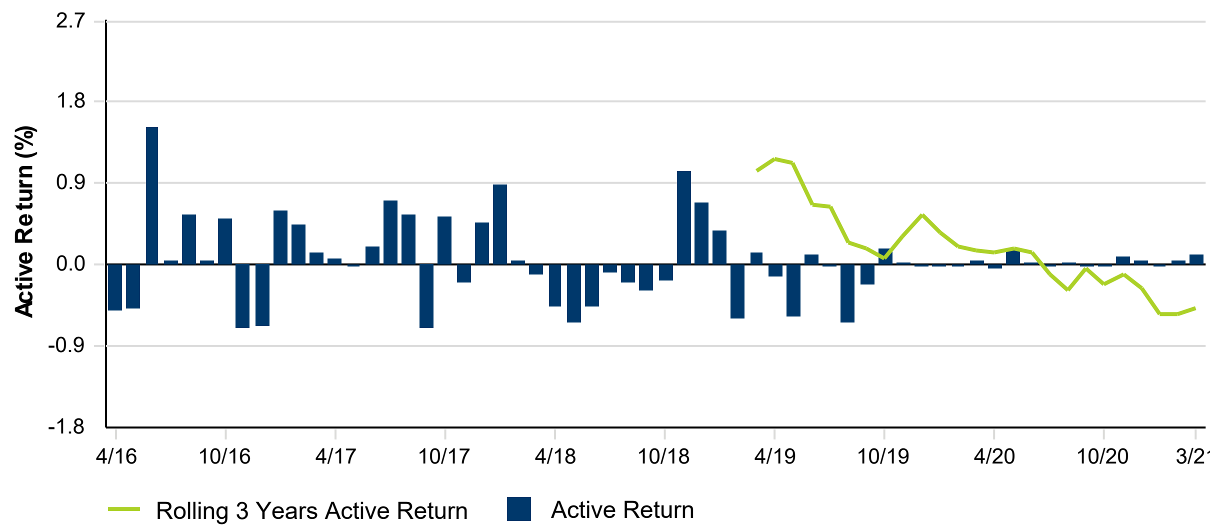


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	4.19 (78)	46.50 (68)	5.80 (36)	9.41 (41)	4.88 (76)
Benchmark	4.04 (80)	45.86 (70)	5.44 (40)	9.10 (48)	4.61 (81)
Median	6.26	53.07	4.51	8.99	5.48

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

BlackRock World Ex US

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	BlackRock World Ex US	Policy Index
Maximum Return	15.44	15.34
Minimum Return	-3.92	-3.93
Return	46.50	45.86
Cumulative Return	46.50	45.86
Active Return	0.46	0.00
Excess Return	39.99	39.53

Risk Summary Statistics

	BlackRock World Ex US	Policy Index
Upside Risk	5.68	5.64
Downside Risk	4.94	4.95
Beta	1.00	1.00

Risk/Return Summary Statistics

	BlackRock World Ex US	Policy Index
Standard Deviation	16.64	16.58
Alpha	0.30	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.18	0.00
Information Ratio	2.57	
Sharpe Ratio	2.40	2.38

Correlation Statistics

	BlackRock World Ex US	Policy Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

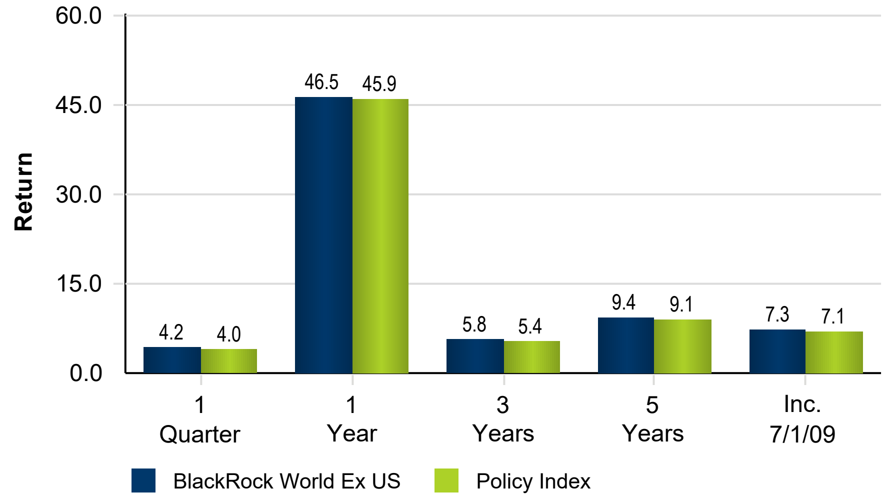
Wilshire Consulting

Manager Summary

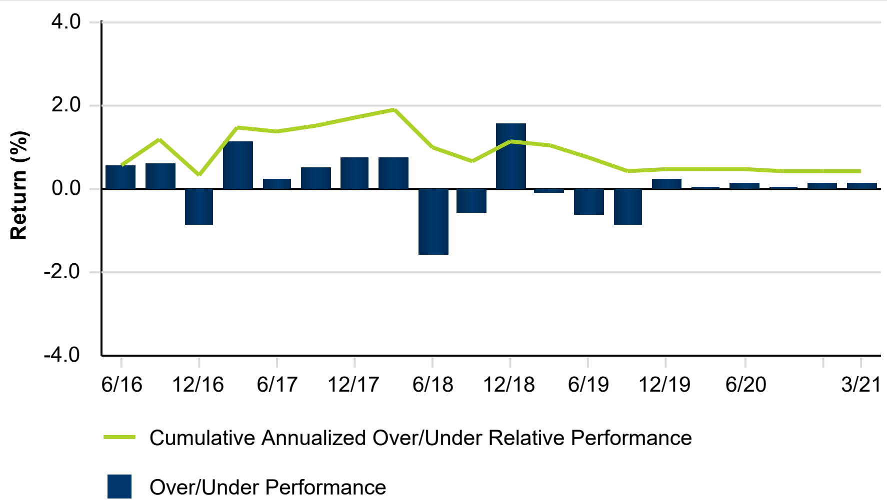
BlackRock World Ex US vs IM Enhanced and Indexed International Equity (SA+CF)

Periods Ended March 31, 2021

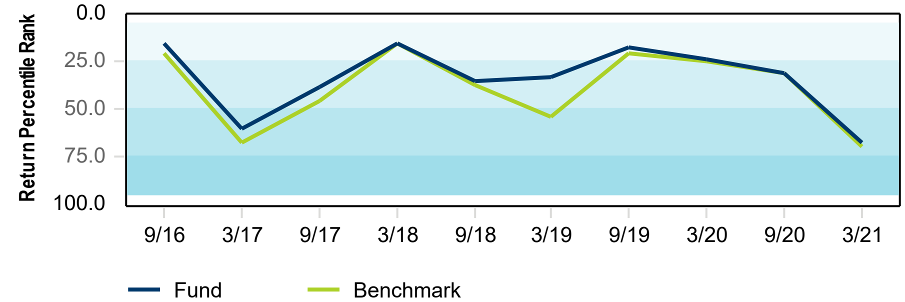
Comparative Performance



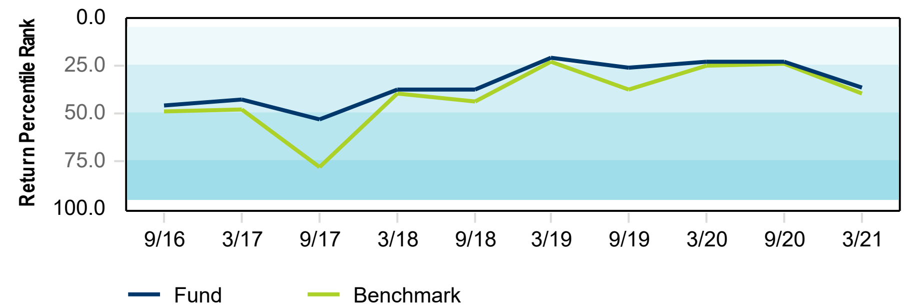
Relative Performance



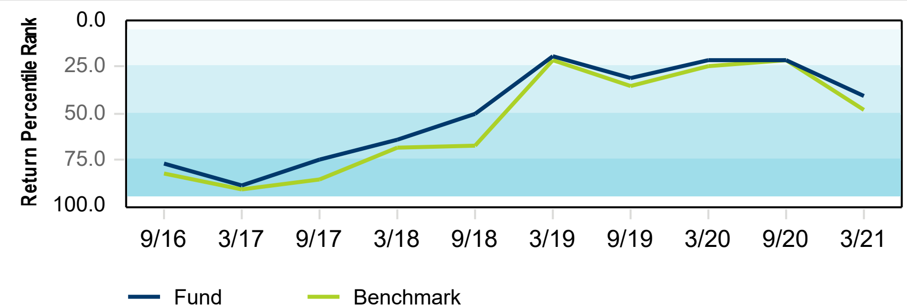
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

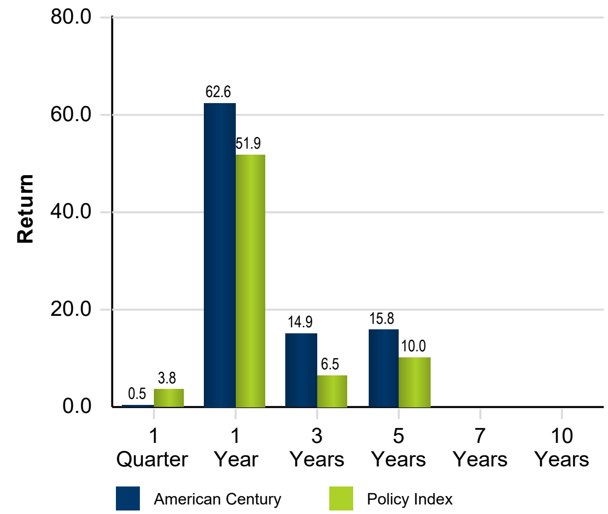


Performance Summary

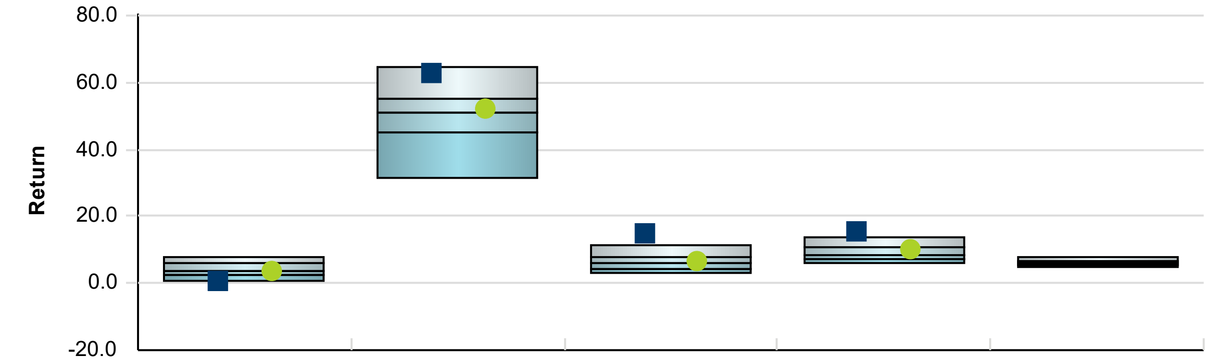
American Century

Periods Ended March 31, 2021

Comparative Performance

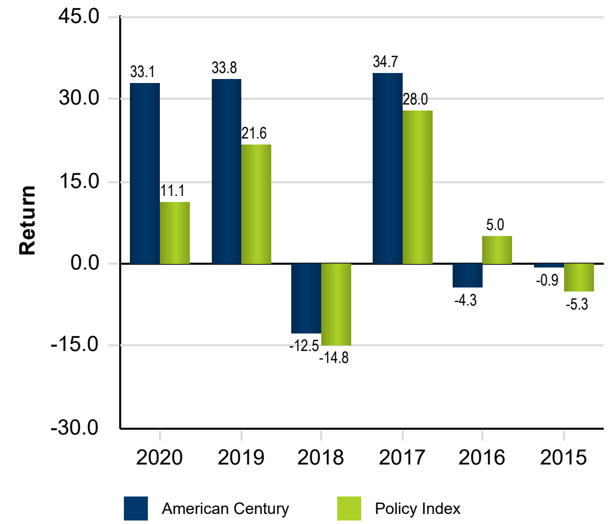


Peer Group Analysis: IM International Large Cap Core Equity (SA+CF)

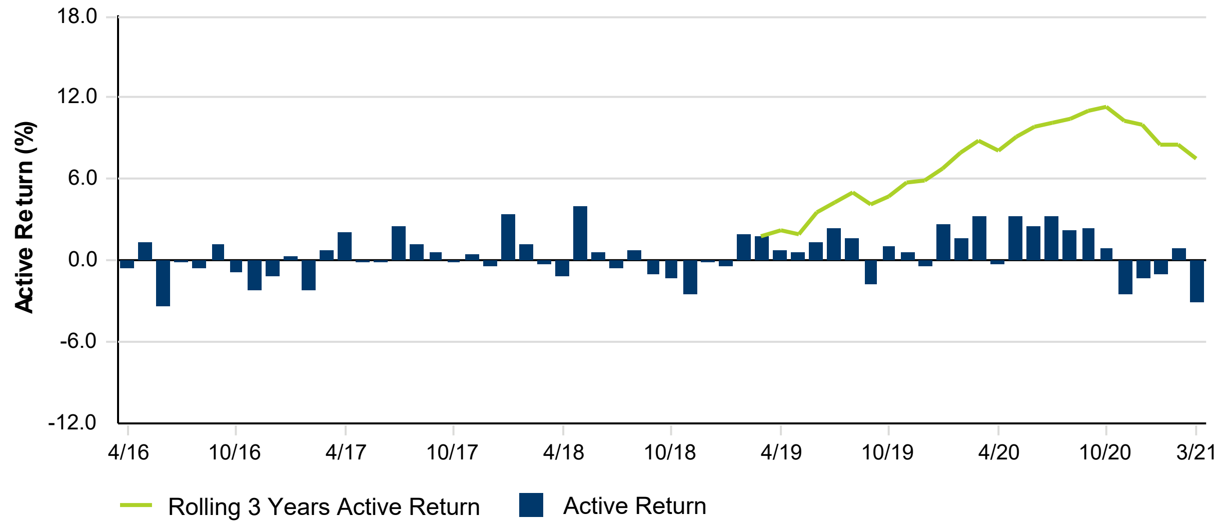


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.49 (96)	62.62 (9)	14.93 (3)	15.77 (1)	
Benchmark	3.77 (57)	51.94 (45)	6.51 (48)	10.00 (33)	
Median	3.93	50.91	6.19	8.59	6.23

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

American Century

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	American Century	Policy Index
Maximum Return	10.94	13.50
Minimum Return	-1.73	-2.30
Return	62.62	51.94
Cumulative Return	62.62	51.94
Active Return	7.01	0.00
Excess Return	50.47	43.46

Risk Summary Statistics

	American Century	Policy Index
Upside Risk	5.83	5.48
Downside Risk	2.30	3.20
Beta	0.84	1.00

Risk/Return Summary Statistics

	American Century	Policy Index
Standard Deviation	14.15	14.58
Alpha	14.73	0.00
Active Return/Risk	0.50	0.00
Tracking Error	7.36	0.00
Information Ratio	0.95	
Sharpe Ratio	3.57	2.98

Correlation Statistics

	American Century	Policy Index
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00

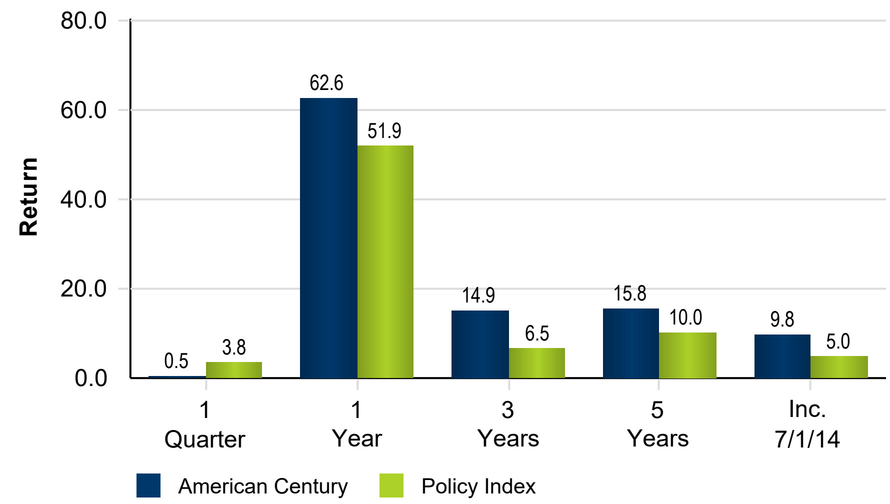
Wilshire Consulting

Manager Summary

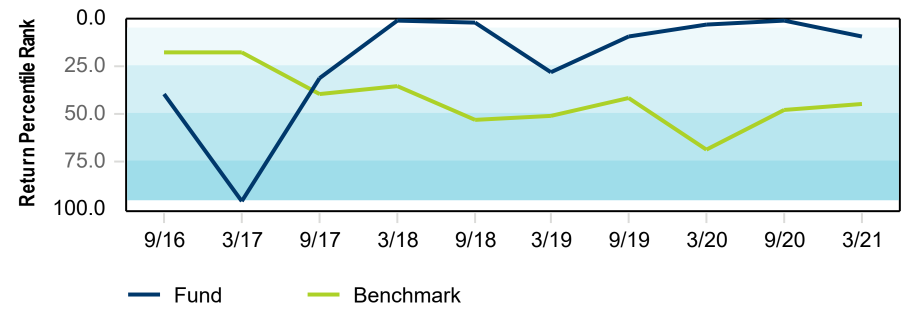
American Century vs IM International Large Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

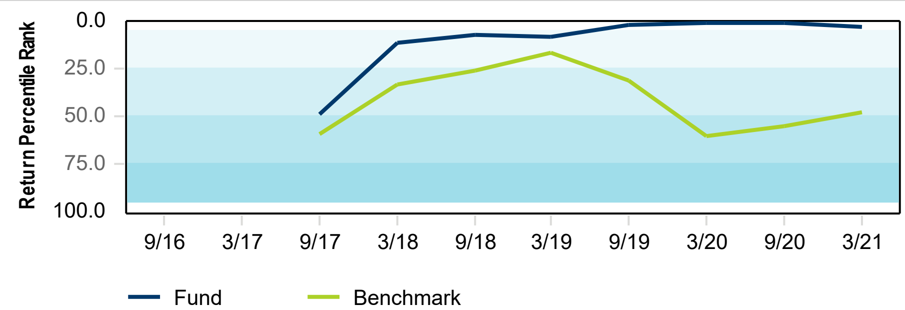
Comparative Performance



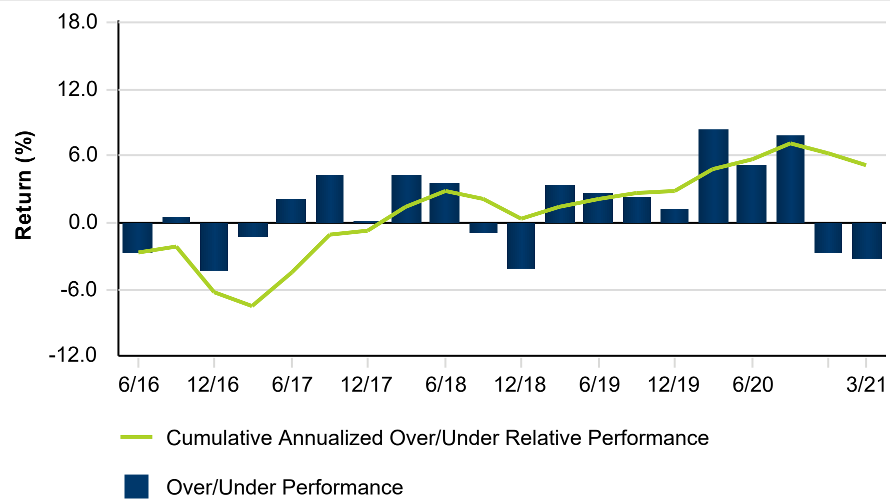
1 Year Rolling Percentile Ranking



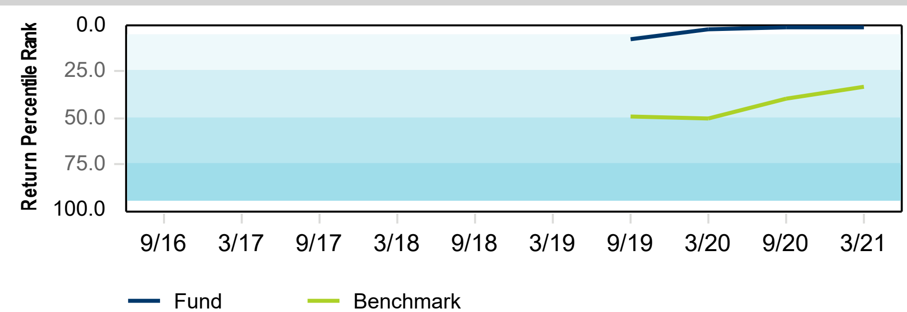
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking

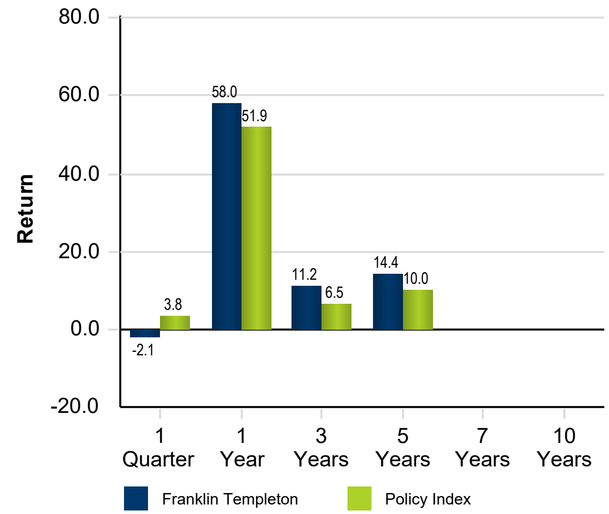


Performance Summary

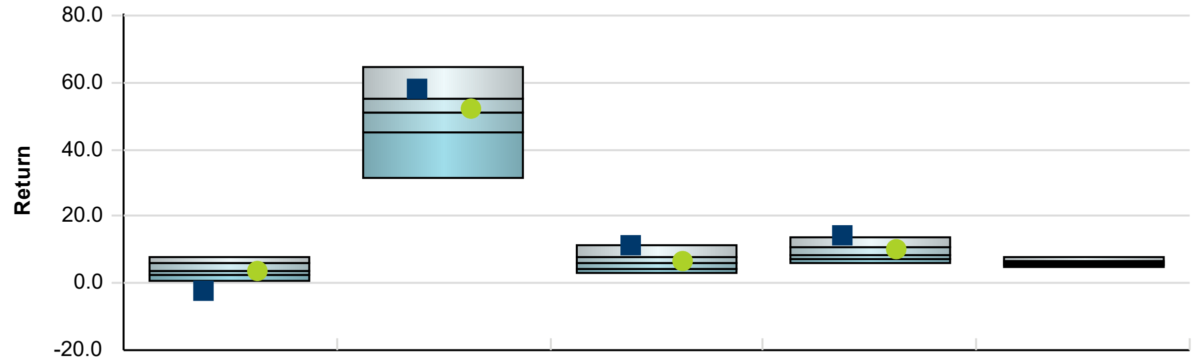
Franklin Templeton

Periods Ended March 31, 2021

Comparative Performance

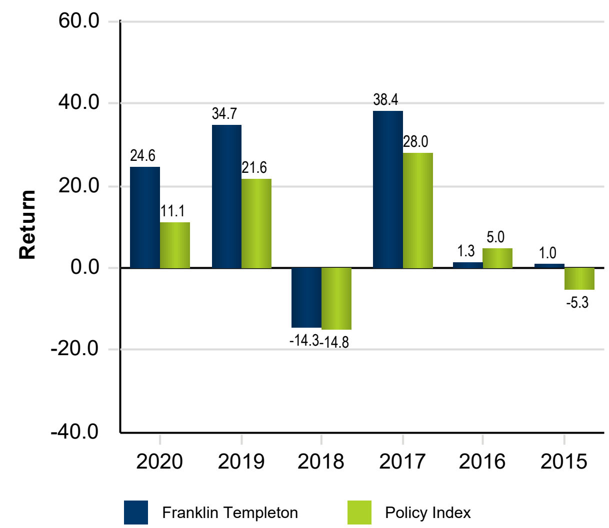


Peer Group Analysis: IM International Large Cap Core Equity (SA+CF)

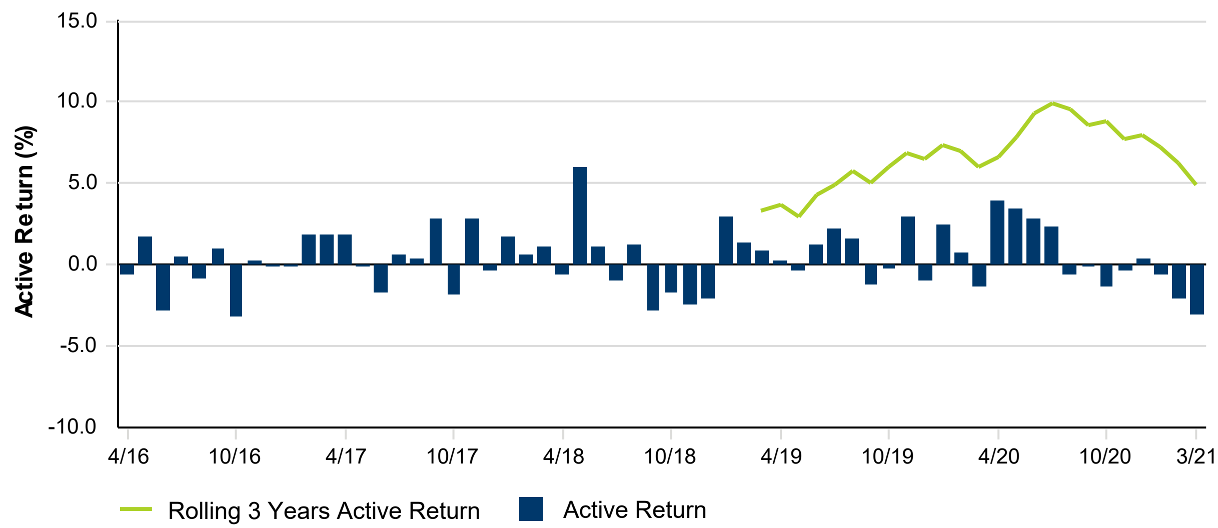


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-2.08 (100)	57.99 (18)	11.24 (7)	14.45 (2)	
Benchmark	3.77 (57)	51.94 (45)	6.51 (48)	10.00 (33)	
Median	3.93	50.91	6.19	8.59	6.23

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Franklin Templeton

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Franklin Templeton	Policy Index
Maximum Return	13.11	13.50
Minimum Return	-3.55	-2.30
Return	57.99	51.94
Cumulative Return	57.99	51.94
Active Return	4.69	0.00
Excess Return	48.15	43.46

Risk Summary Statistics

	Franklin Templeton	Policy Index
Upside Risk	6.56	5.48
Downside Risk	4.60	3.20
Beta	1.18	1.00

Risk/Return Summary Statistics

	Franklin Templeton	Policy Index
Standard Deviation	18.55	14.58
Alpha	-3.08	0.00
Active Return/Risk	0.25	0.00
Tracking Error	7.43	0.00
Information Ratio	0.63	
Sharpe Ratio	2.60	2.98

Correlation Statistics

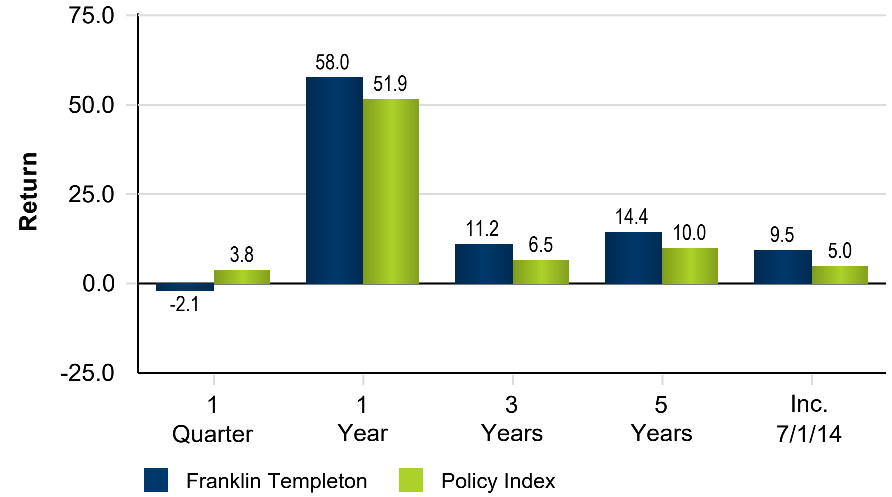
	Franklin Templeton	Policy Index
R-Squared	0.86	1.00
Actual Correlation	0.93	1.00

Manager Summary

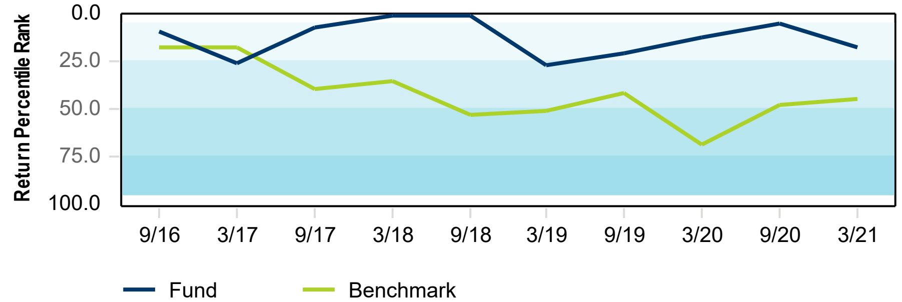
Franklin Templeton vs IM International Large Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

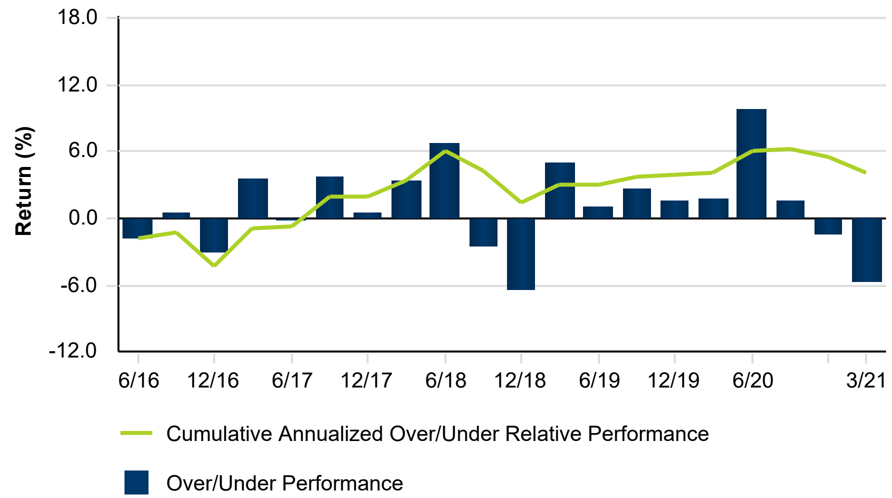
Comparative Performance



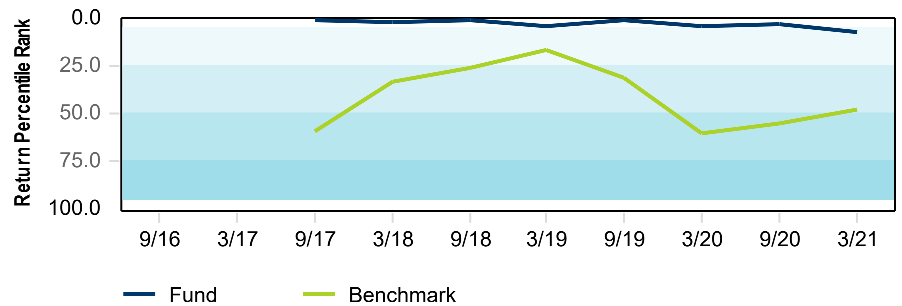
1 Year Rolling Percentile Ranking



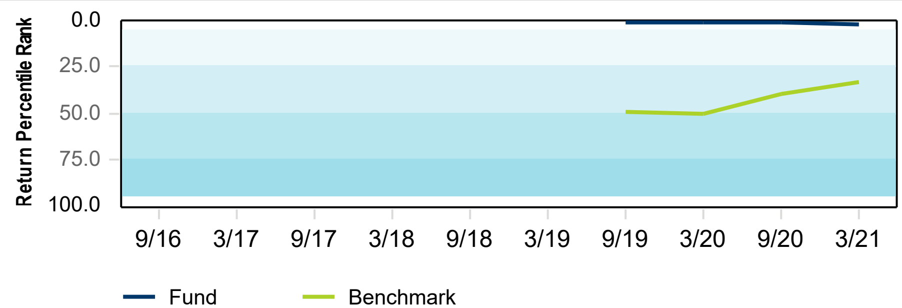
Relative Performance



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

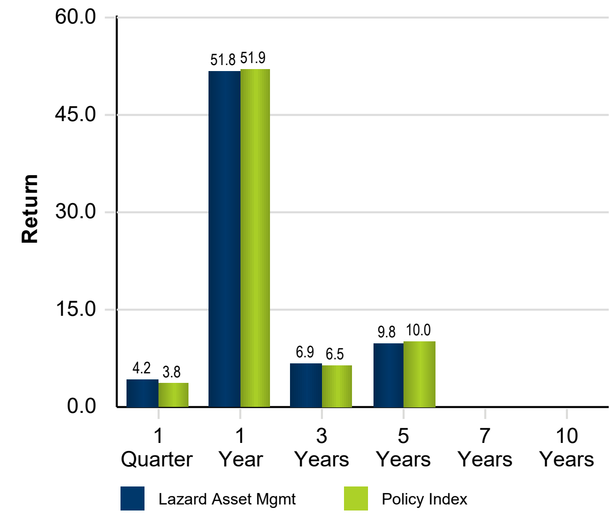


Performance Summary

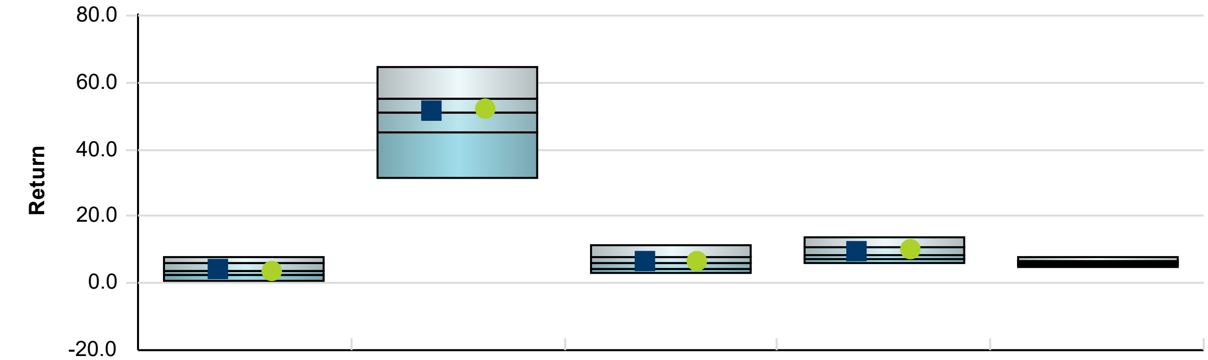
Lazard Asset Mgmt

Periods Ended March 31, 2021

Comparative Performance

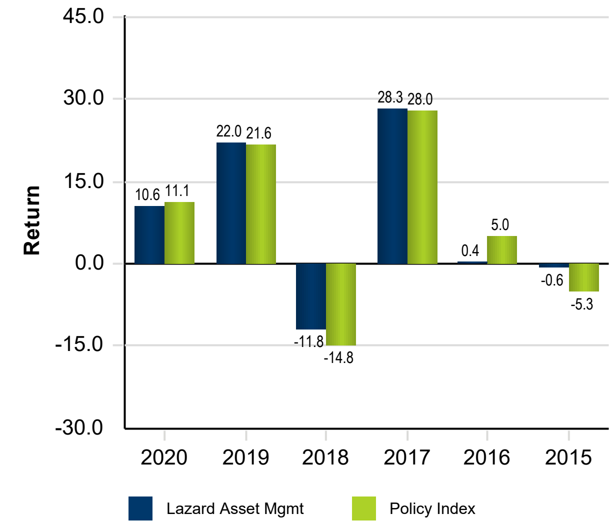


Peer Group Analysis: IM International Large Cap Core Equity (SA+CF)

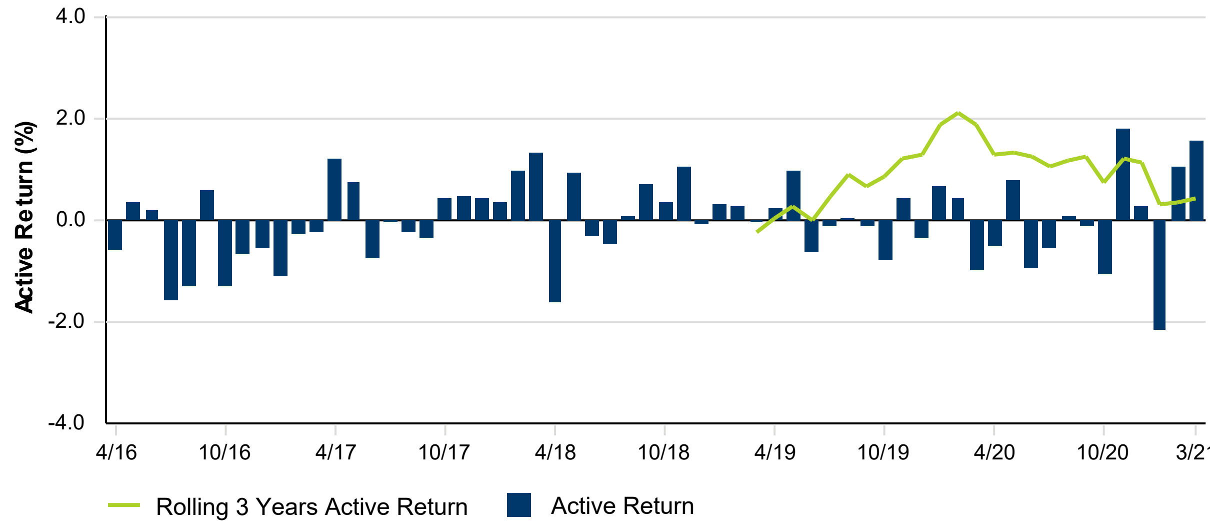


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	4.16 (45)	51.79 (46)	6.86 (46)	9.81 (35)	
Benchmark	3.77 (57)	51.94 (45)	6.51 (48)	10.00 (33)	
Median	3.93	50.91	6.19	8.59	6.23

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Lazard Asset Mgmt

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Lazard Asset Mgmt	Policy Index
Maximum Return	15.32	13.50
Minimum Return	-3.28	-2.30
Return	51.79	51.94
Cumulative Return	51.79	51.94
Active Return	0.20	0.00
Excess Return	43.66	43.46

Risk Summary Statistics

	Lazard Asset Mgmt	Policy Index
Upside Risk	5.88	5.48
Downside Risk	4.55	3.20
Beta	1.12	1.00

Risk/Return Summary Statistics

	Lazard Asset Mgmt	Policy Index
Standard Deviation	16.63	14.58
Alpha	-4.72	0.00
Active Return/Risk	0.01	0.00
Tracking Error	3.86	0.00
Information Ratio	0.05	
Sharpe Ratio	2.63	2.98

Correlation Statistics

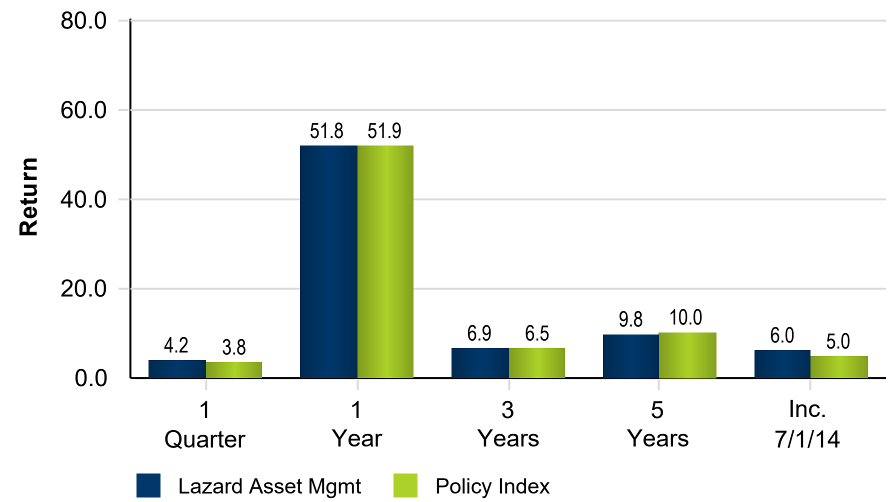
	Lazard Asset Mgmt	Policy Index
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00

Manager Summary

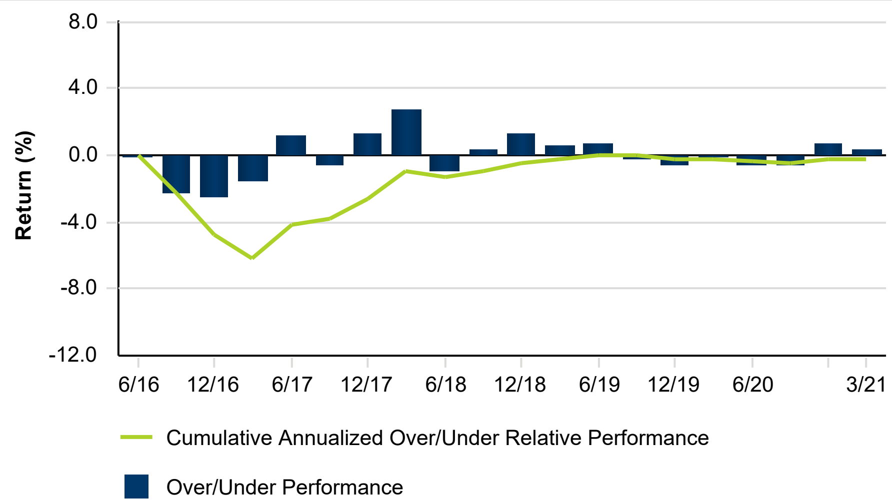
Lazard Asset Mgmt vs IM International Large Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

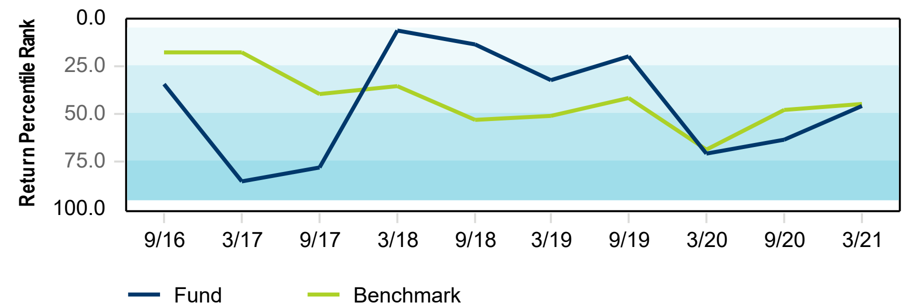
Comparative Performance



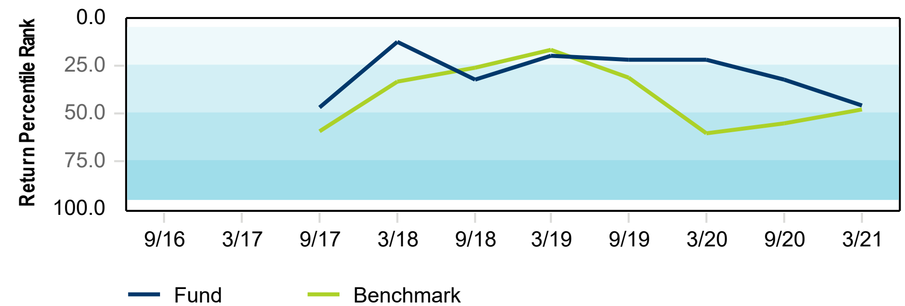
Relative Performance



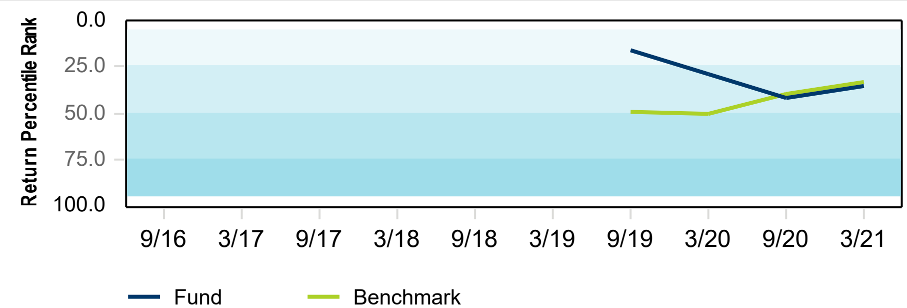
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



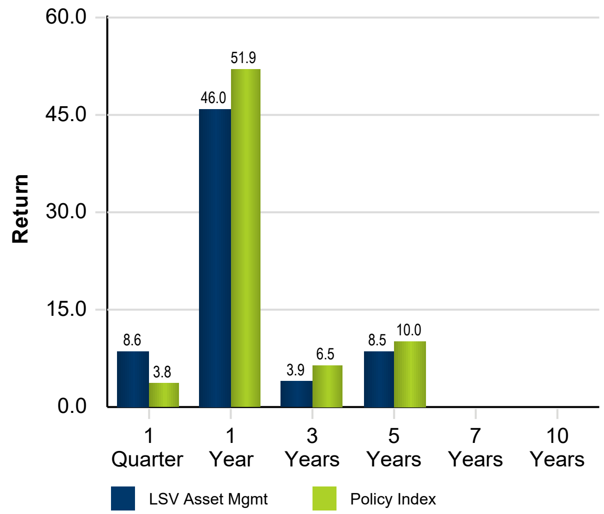
Wilshire Consulting

Performance Summary

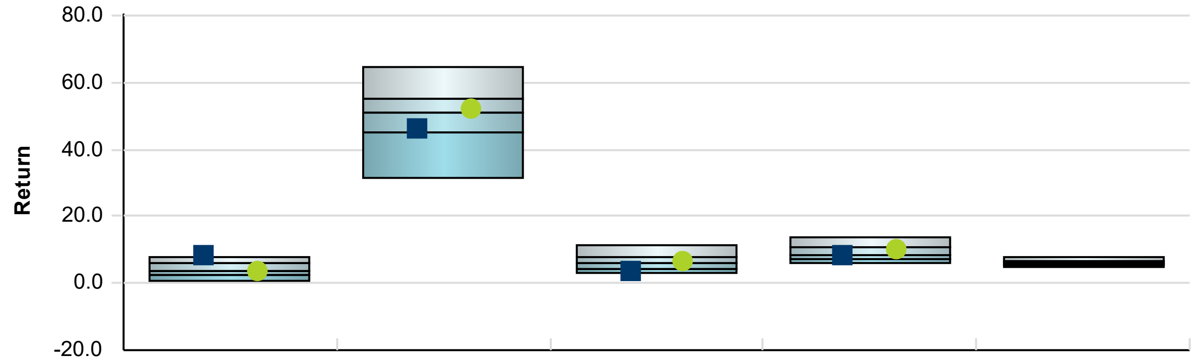
LSV Asset Mgmt

Periods Ended March 31, 2021

Comparative Performance

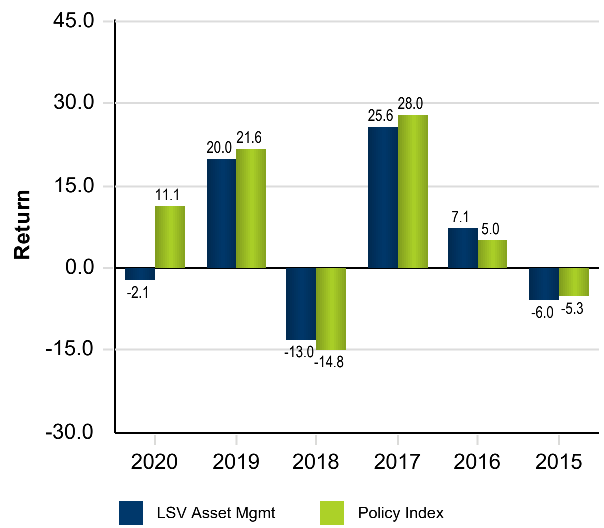


Peer Group Analysis: IM International Large Cap Core Equity (SA+CF)

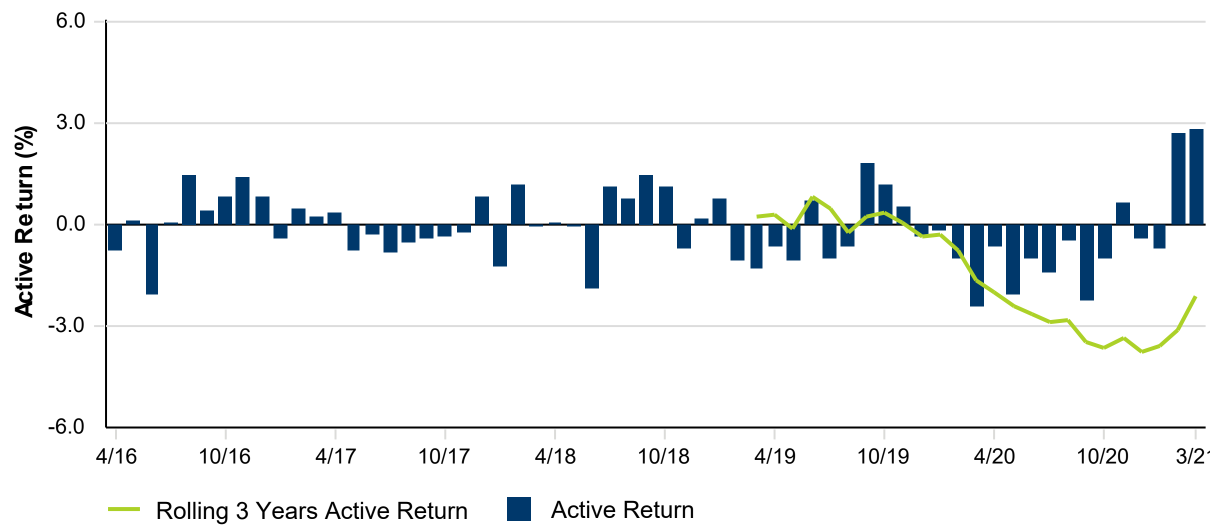


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	8.65 (3)	45.99 (68)	3.92 (84)	8.46 (55)	
Benchmark	3.77 (57)	51.94 (45)	6.51 (48)	10.00 (33)	
Median	3.93	50.91	6.19	8.59	6.23

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

LSV Asset Mgmt

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	LSV Asset Mgmt	Policy Index
Maximum Return	14.16	13.50
Minimum Return	-4.55	-2.30
Return	45.99	51.94
Cumulative Return	45.99	51.94
Active Return	-3.87	0.00
Excess Return	39.59	43.46

Risk Summary Statistics	LSV Asset Mgmt	Policy Index
Upside Risk	5.52	5.48
Downside Risk	5.59	3.20
Beta	1.06	1.00

Risk/Return Summary Statistics	LSV Asset Mgmt	Policy Index
Standard Deviation	16.28	14.58
Alpha	-6.10	0.00
Active Return/Risk	-0.24	0.00
Tracking Error	5.38	0.00
Information Ratio	-0.72	
Sharpe Ratio	2.43	2.98

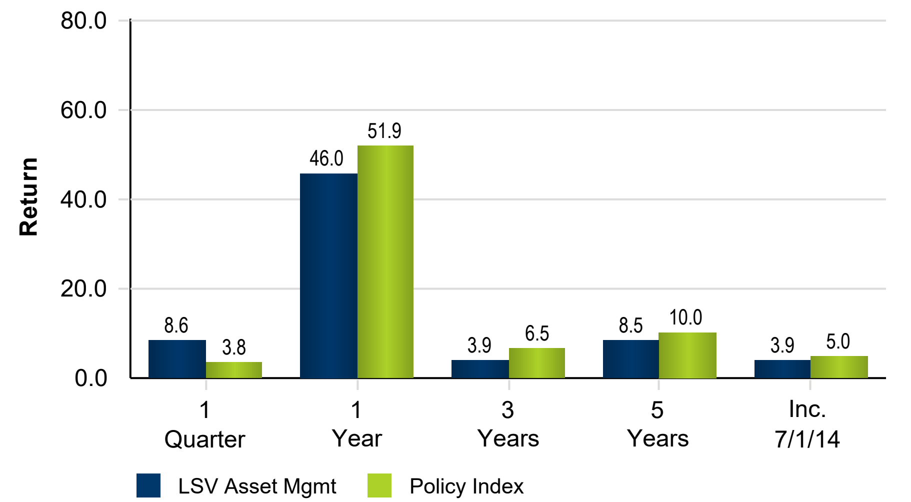
Correlation Statistics	LSV Asset Mgmt	Policy Index
R-Squared	0.89	1.00
Actual Correlation	0.95	1.00

Manager Summary

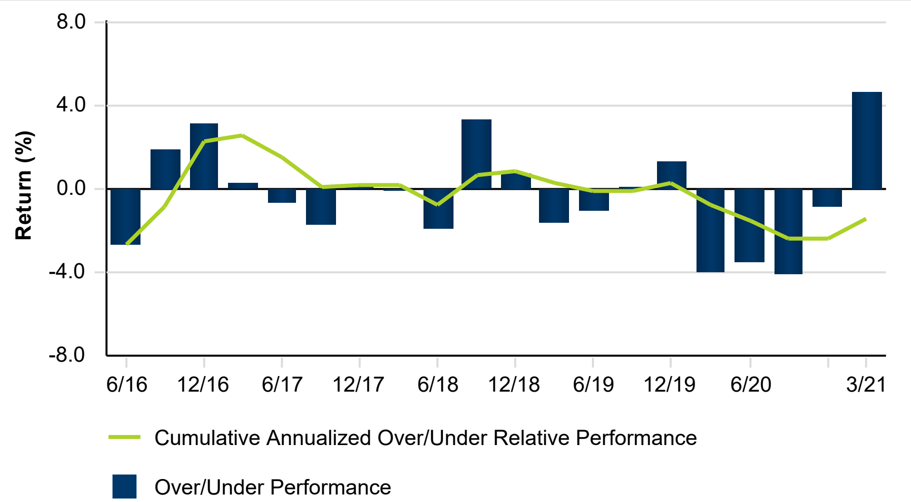
LSV Asset Mgmt vs IM International Large Cap Core Equity (SA+CF)

Periods Ended March 31, 2021

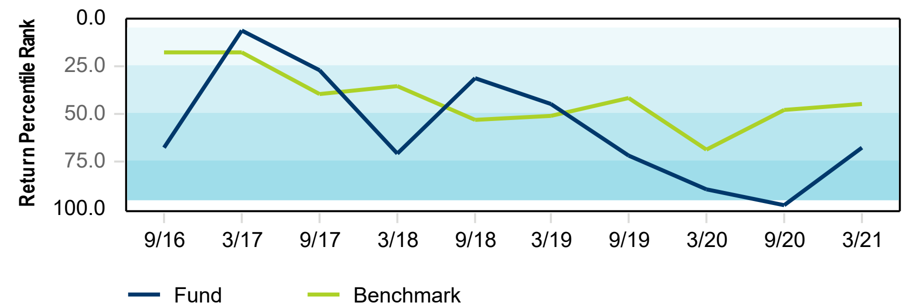
Comparative Performance



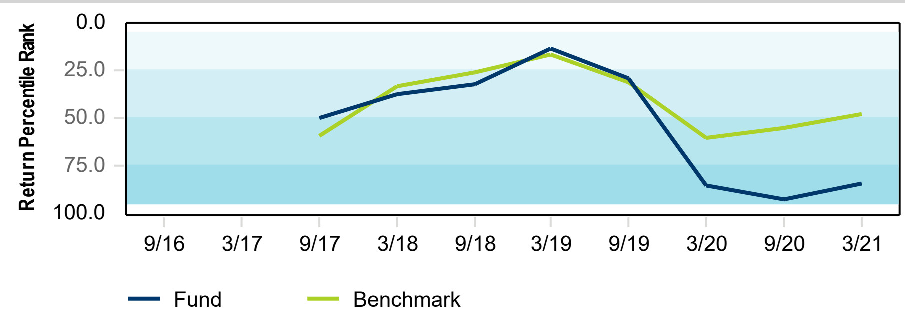
Relative Performance



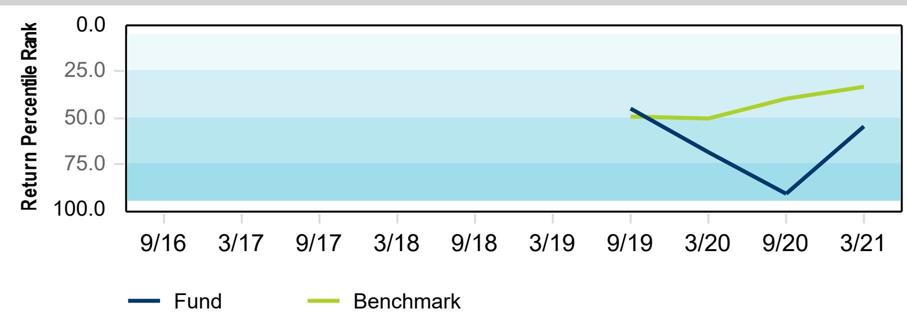
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

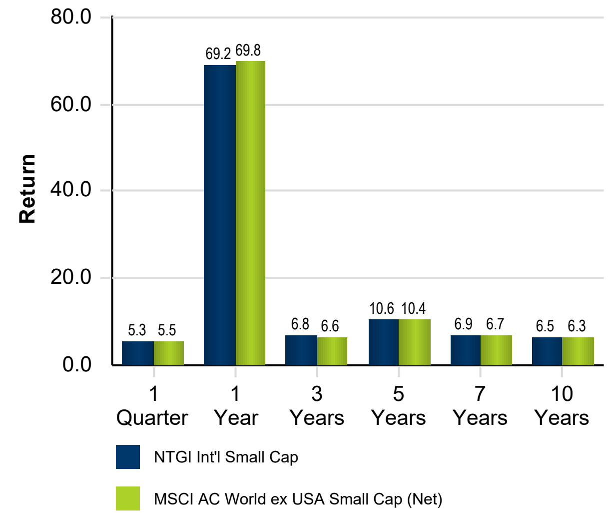


Performance Summary

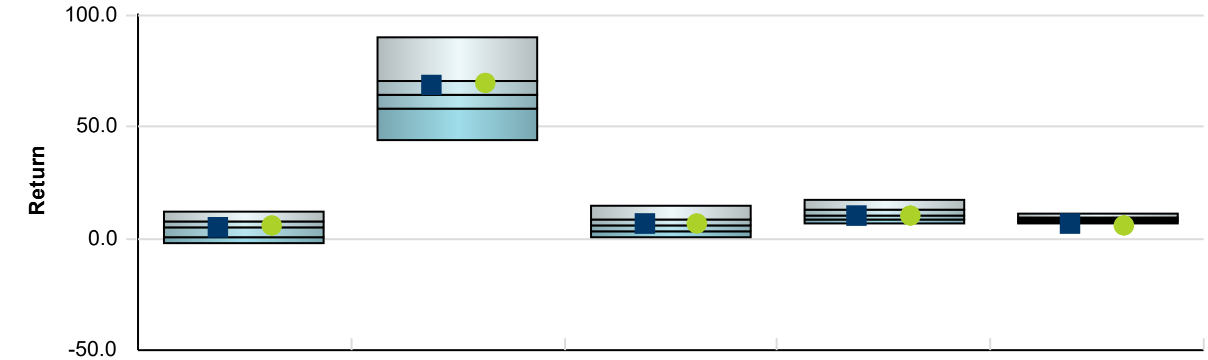
NTGI Int'l Small Cap

Periods Ended March 31, 2021

Comparative Performance

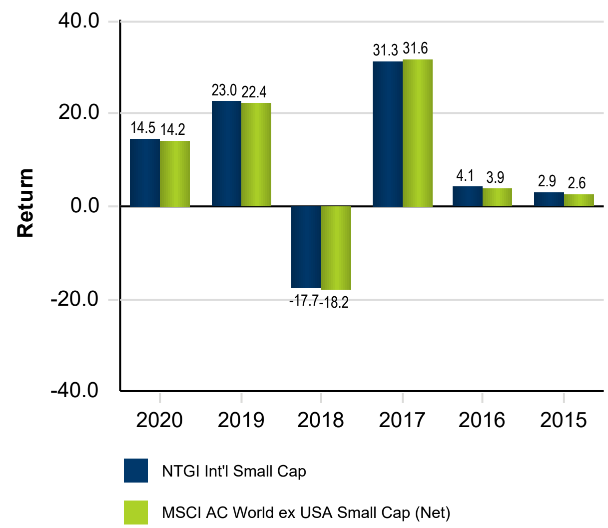


Peer Group Analysis: IM International Small Cap Equity (SA+CF)

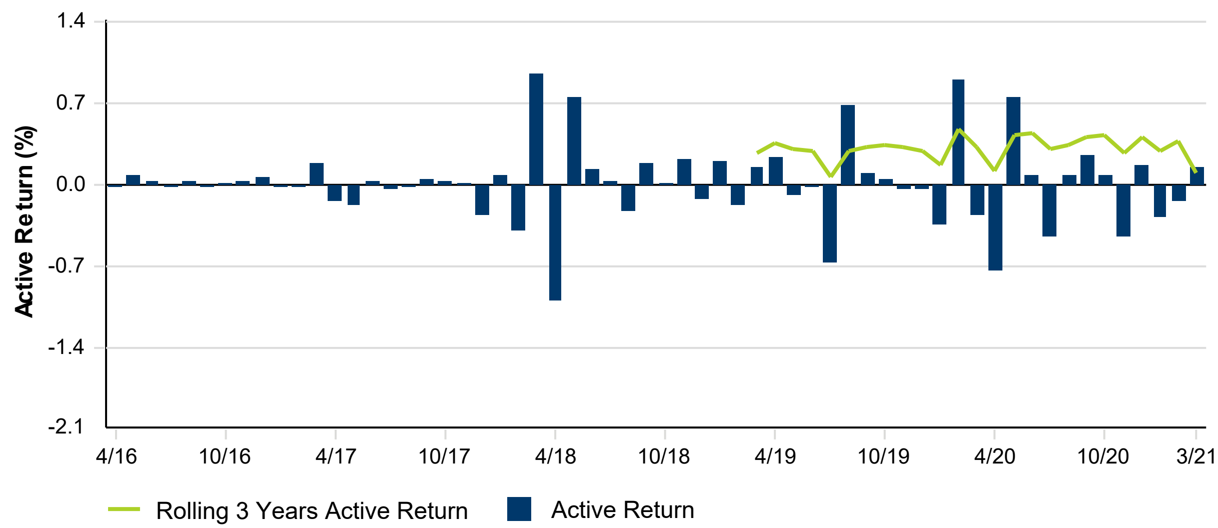


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.26 (46)	69.20 (28)	6.76 (46)	10.64 (47)	6.49 (98)
Benchmark	5.53 (44)	69.82 (26)	6.61 (47)	10.40 (50)	6.32 (98)
Median	4.80	64.89	6.30	10.32	8.56

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

NTGI Int'l Small Cap

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	NTGI Int'l Small Cap	MSCI AC World ex USA Small Cap (Net)
Maximum Return	13.40	13.84
Minimum Return	-2.57	-2.66
Return	69.20	69.82
Cumulative Return	69.20	69.82
Active Return	-0.46	0.00
Excess Return	54.86	55.32

Risk Summary Statistics	NTGI Int'l Small Cap	MSCI AC World ex USA Small Cap (Net)
Upside Risk	6.46	6.59
Downside Risk	2.80	2.95
Beta	0.97	1.00

Risk/Return Summary Statistics	NTGI Int'l Small Cap	MSCI AC World ex USA Small Cap (Net)
Standard Deviation	16.02	16.54
Alpha	1.44	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	1.32	0.00
Information Ratio	-0.35	
Sharpe Ratio	3.42	3.34

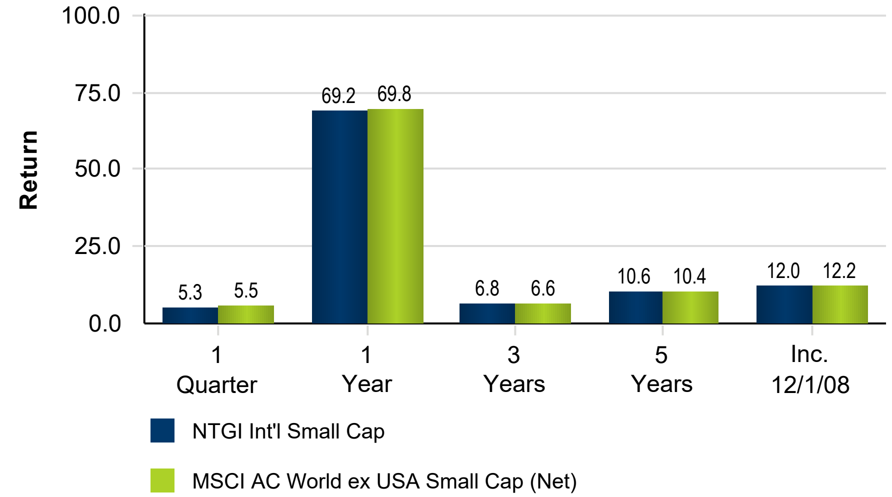
Correlation Statistics	NTGI Int'l Small Cap	MSCI AC World ex USA Small Cap (Net)
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Manager Summary

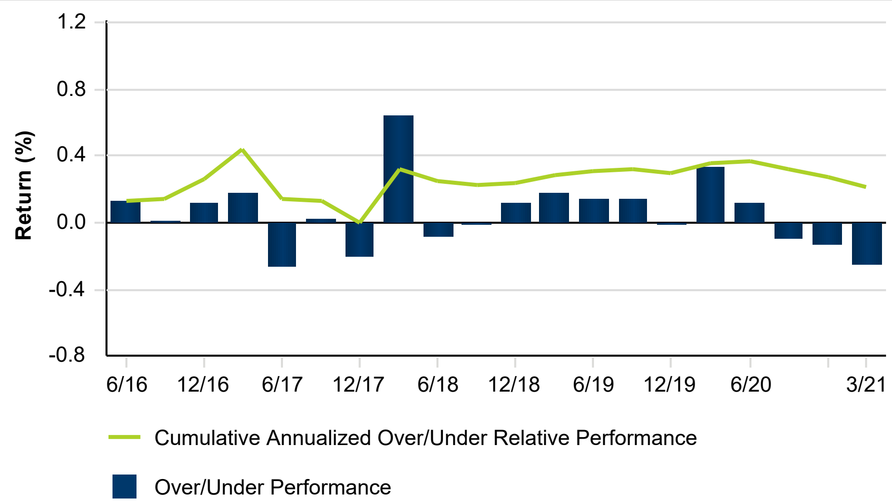
NTGI Int'l Small Cap vs IM International Small Cap Equity (SA+CF)

Periods Ended March 31, 2021

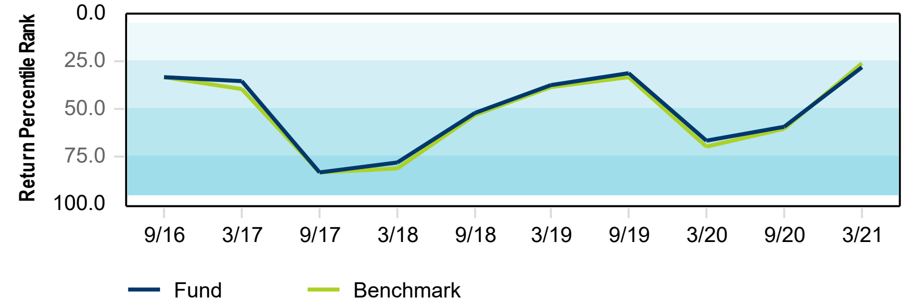
Comparative Performance



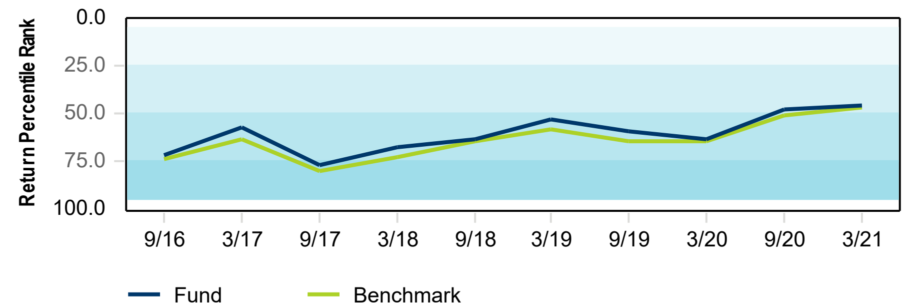
Relative Performance



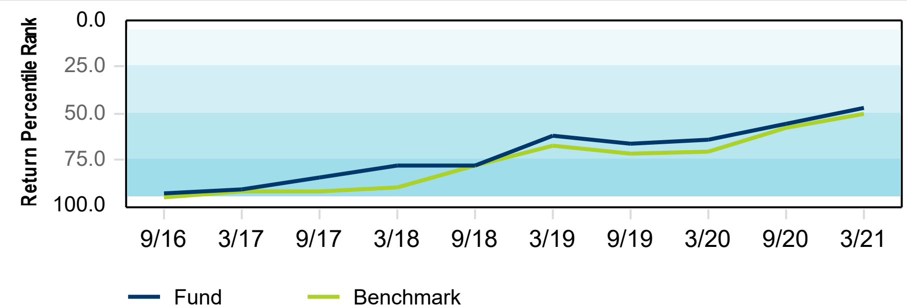
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

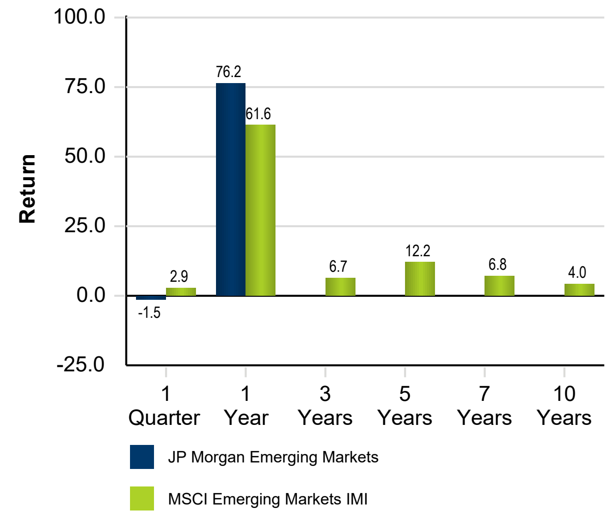


Performance Summary

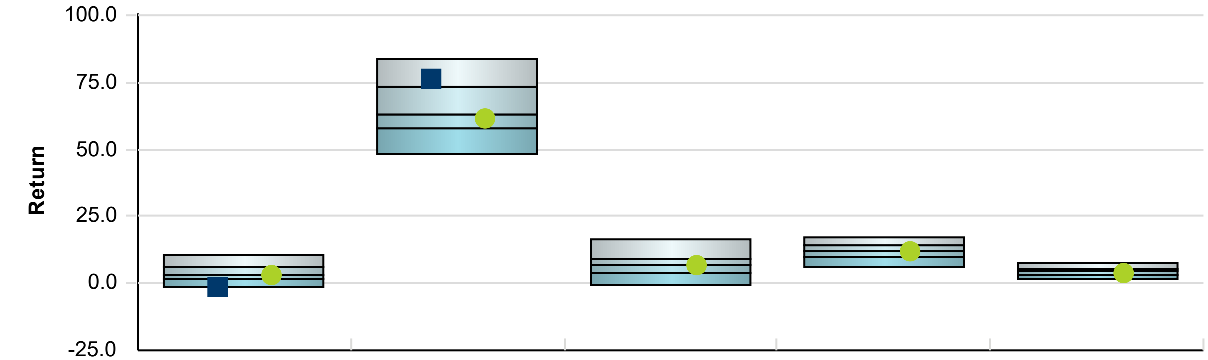
JP Morgan Emerging Markets

Periods Ended March 31, 2021

Comparative Performance

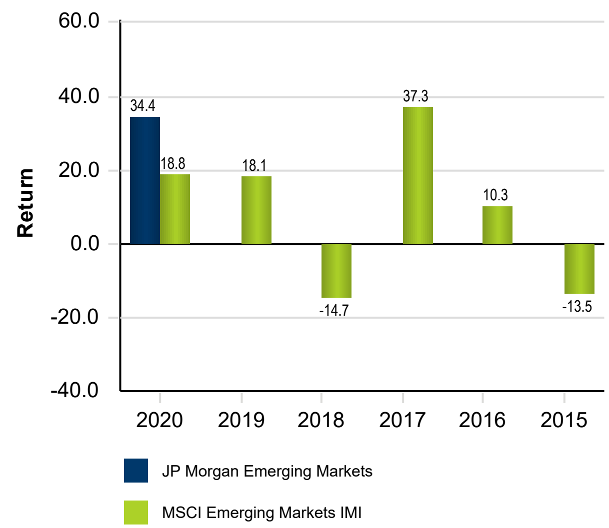


Peer Group Analysis: IM Emerging Markets Equity (SA+CF)

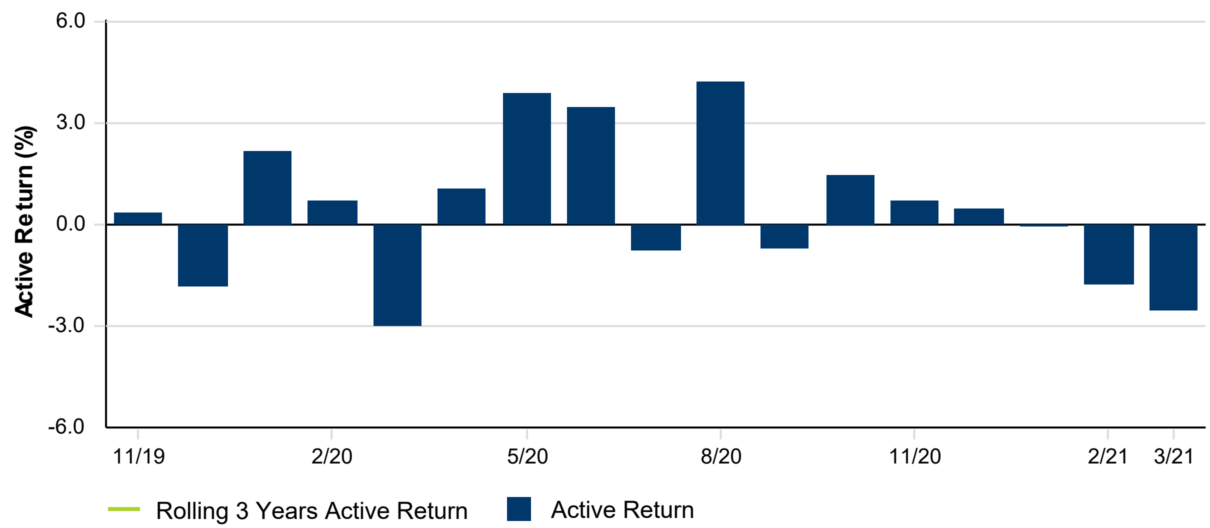


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-1.54 (96)	76.16 (20)			
Benchmark	2.91 (53)	61.63 (58)	6.72 (49)	12.15 (47)	3.98 (60)
Median	2.99	63.25	6.51	11.99	4.43

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

JP Morgan Emerging Markets

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	JP Morgan Emerging Markets	MSCI Emerging Markets IMI
Maximum Return	11.01	9.72
Minimum Return	-3.70	-1.58
Return	76.16	61.63
Cumulative Return	76.16	61.63
Active Return	9.43	0.00
Excess Return	59.25	49.82

Risk Summary Statistics

	JP Morgan Emerging Markets	MSCI Emerging Markets IMI
Upside Risk	6.84	5.78
Downside Risk	4.37	1.97
Beta	1.09	1.00

Risk/Return Summary Statistics

	JP Morgan Emerging Markets	MSCI Emerging Markets IMI
Standard Deviation	16.93	14.05
Alpha	4.82	0.00
Active Return/Risk	0.56	0.00
Tracking Error	7.21	0.00
Information Ratio	1.31	
Sharpe Ratio	3.50	3.55

Correlation Statistics

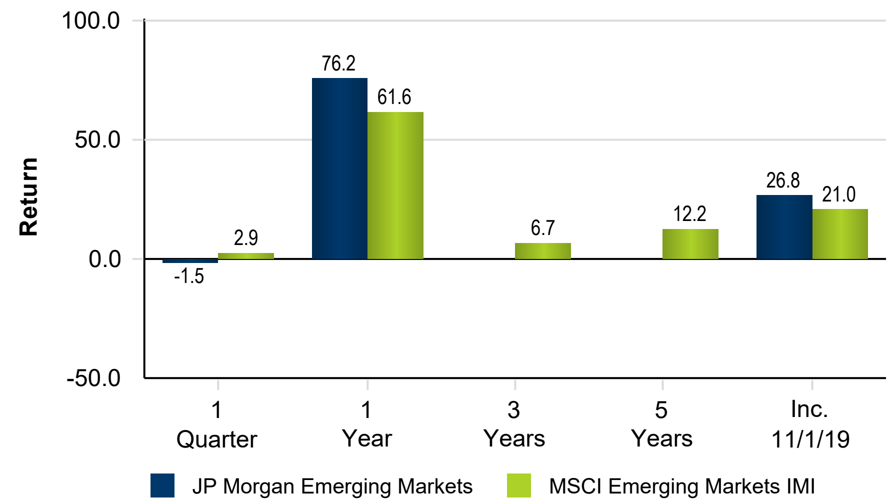
	JP Morgan Emerging Markets	MSCI Emerging Markets IMI
R-Squared	0.82	1.00
Actual Correlation	0.91	1.00

Manager Summary

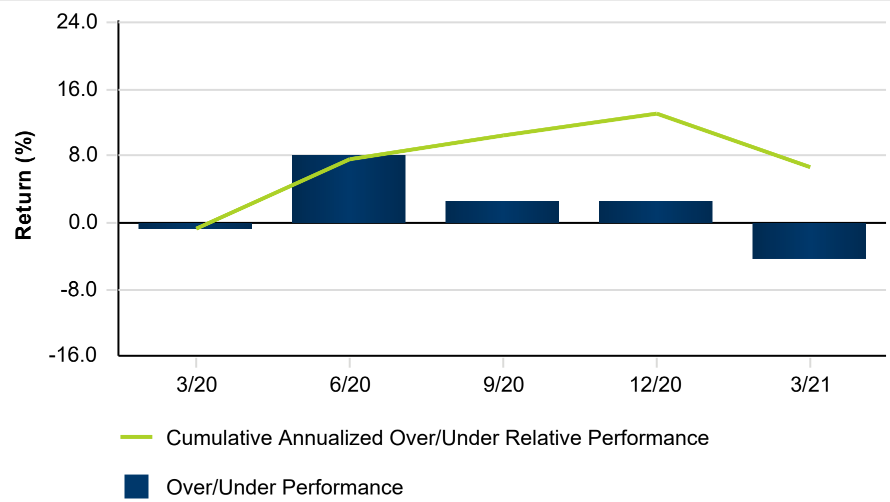
JP Morgan Emerging Markets vs IM Emerging Markets Equity (SA+CF)

Periods Ended March 31, 2021

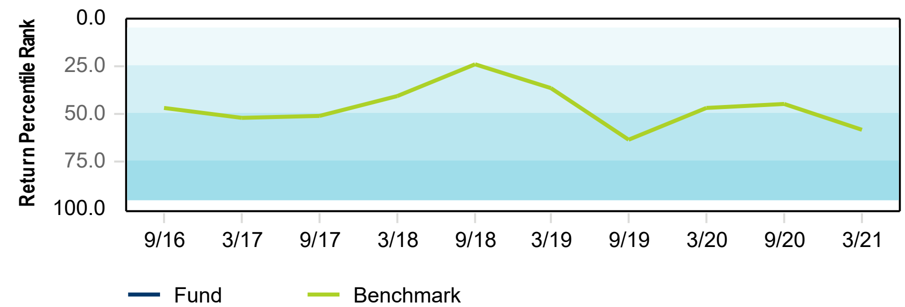
Comparative Performance



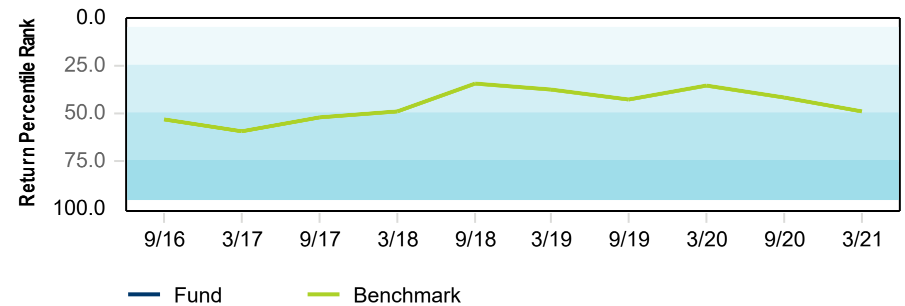
Relative Performance



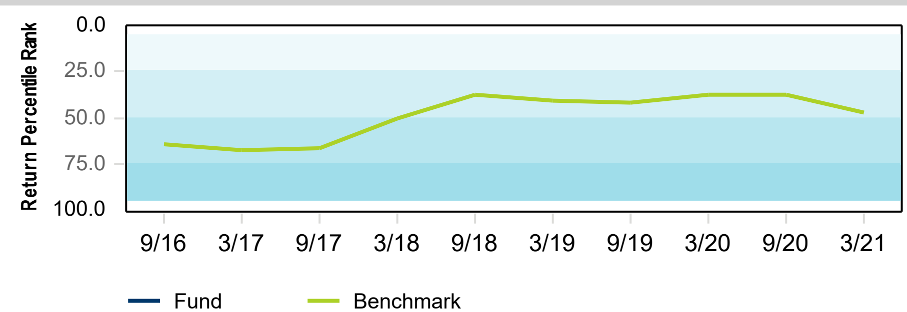
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

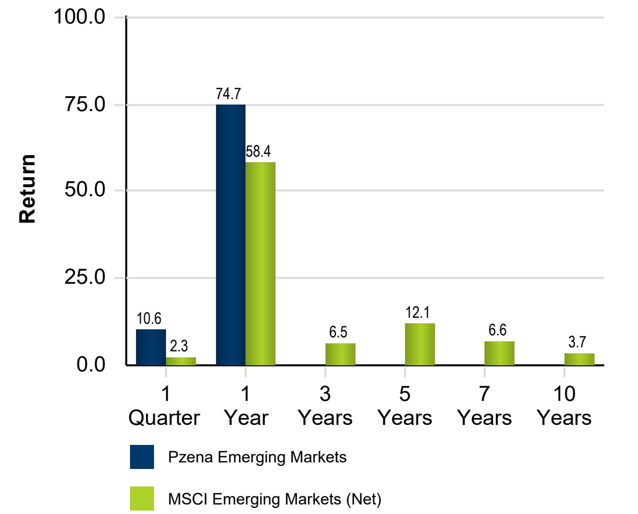


Performance Summary

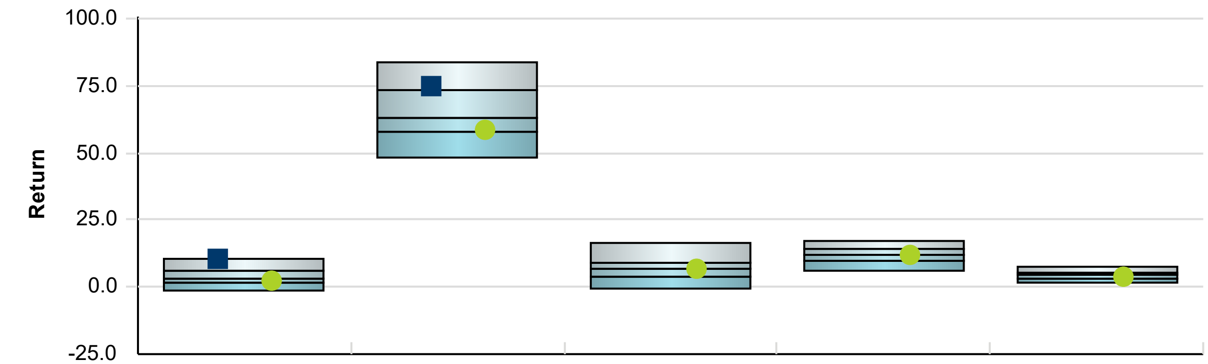
Pzena Emerging Markets

Periods Ended March 31, 2021

Comparative Performance

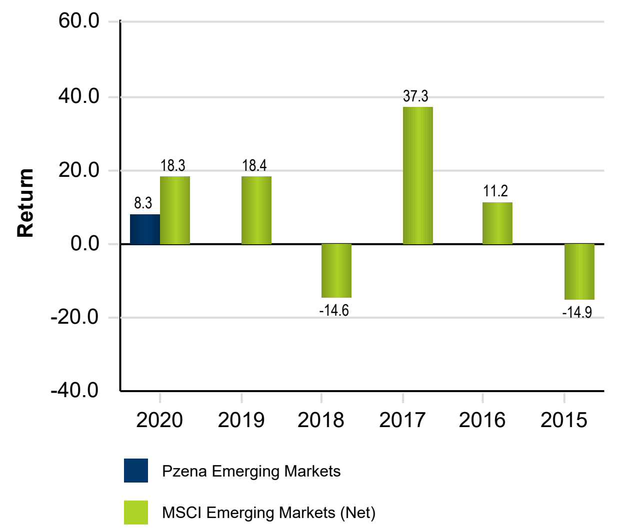


Peer Group Analysis: IM Emerging Markets Equity (SA+CF)

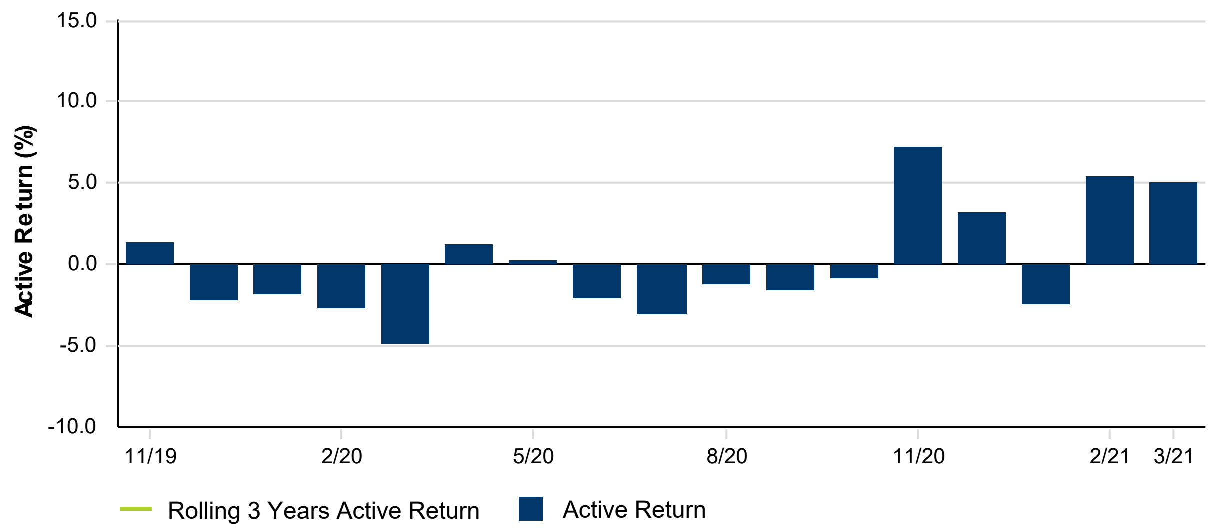


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	10.55 (5)	74.71 (21)			
Benchmark	2.29 (62)	58.39 (74)	6.48 (51)	12.07 (49)	3.65 (69)
Median	2.99	63.25	6.51	11.99	4.43

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Pzena Emerging Markets

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Pzena Emerging Markets	MSCI Emerging Markets (Net)
Maximum Return	16.46	9.25
Minimum Return	-3.23	-1.60
Return	74.71	58.39
Cumulative Return	74.71	58.39
Active Return	10.84	0.00
Excess Return	58.53	47.68

Risk Summary Statistics

	Pzena Emerging Markets	MSCI Emerging Markets (Net)
Upside Risk	7.09	5.61
Downside Risk	3.23	2.20
Beta	1.01	1.00

Risk/Return Summary Statistics

	Pzena Emerging Markets	MSCI Emerging Markets (Net)
Standard Deviation	18.09	13.84
Alpha	10.83	0.00
Active Return/Risk	0.60	0.00
Tracking Error	11.47	0.00
Information Ratio	0.95	
Sharpe Ratio	3.24	3.45

Correlation Statistics

	Pzena Emerging Markets	MSCI Emerging Markets (Net)
R-Squared	0.60	1.00
Actual Correlation	0.77	1.00

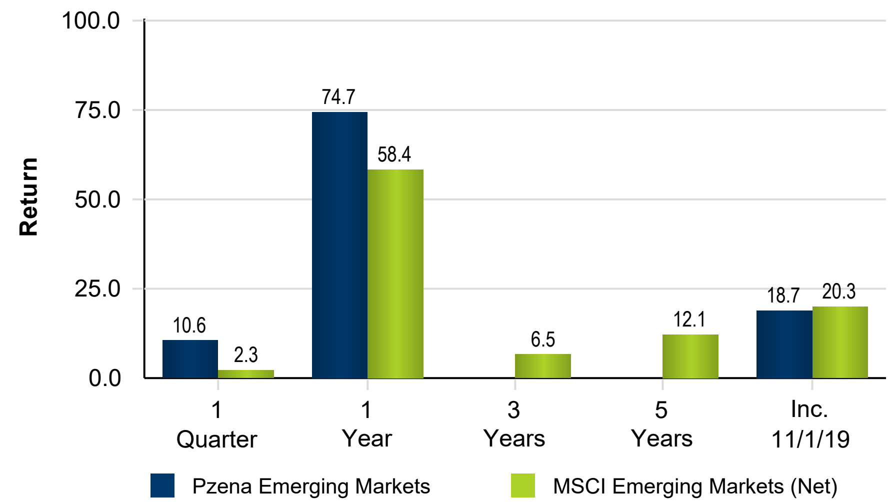
Wilshire Consulting

Manager Summary

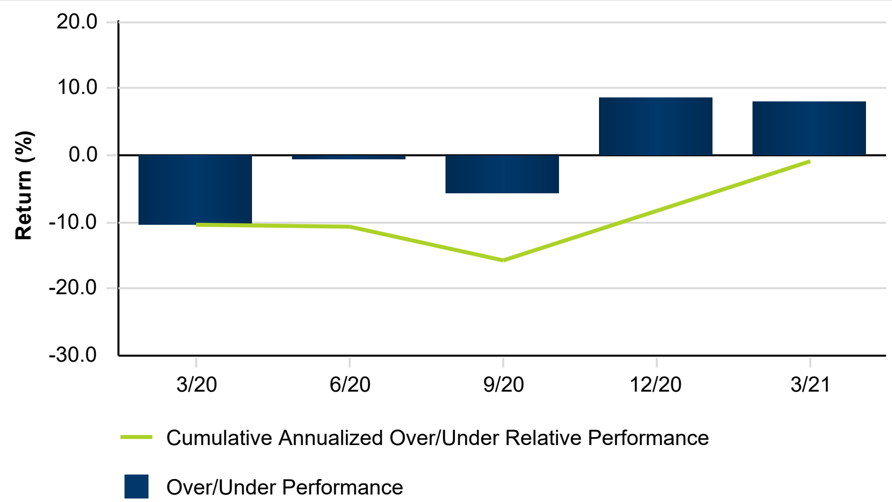
Pzena Emerging Markets vs IM Emerging Markets Equity (SA+CF)

Periods Ended March 31, 2021

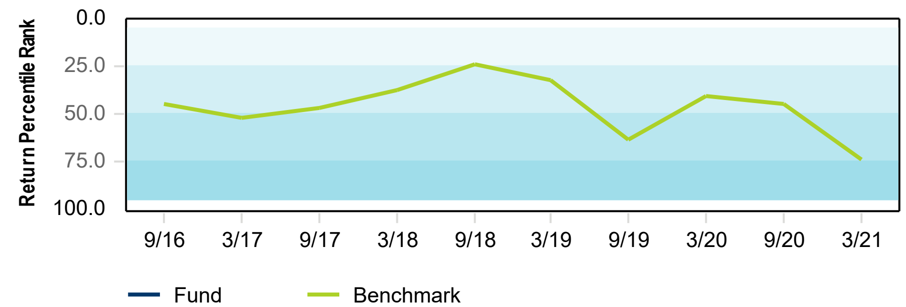
Comparative Performance



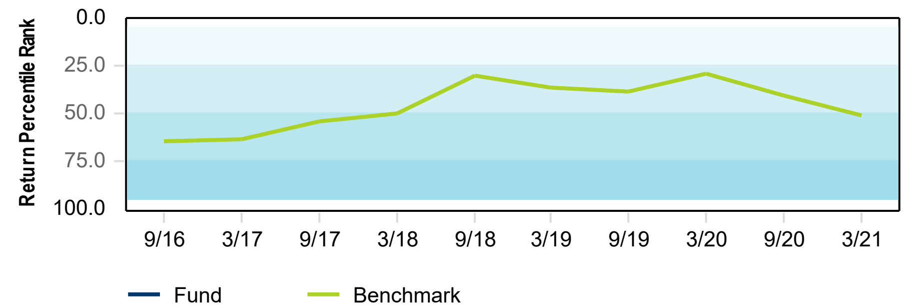
Relative Performance



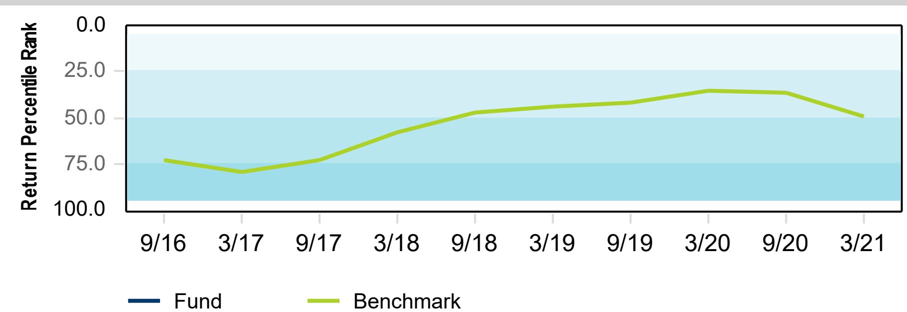
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



High Yield / Specialty Credit Composite

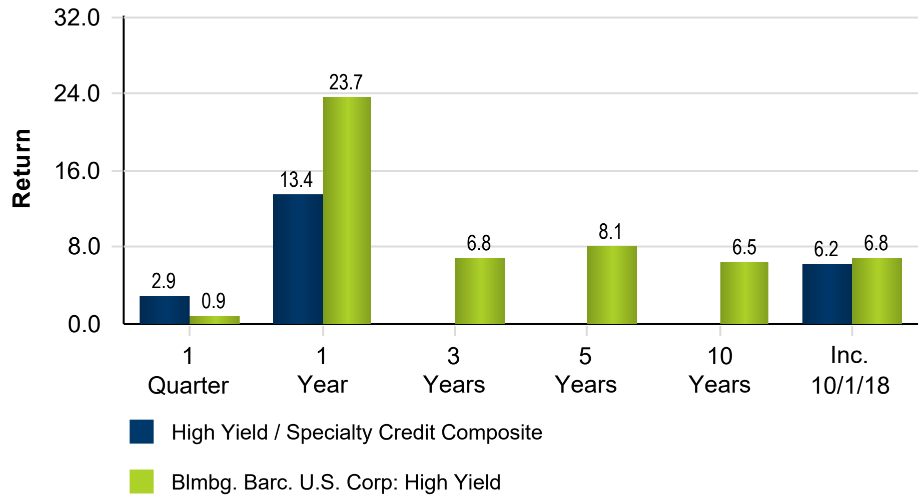
Wilshire Consulting

Composite Performance Summary

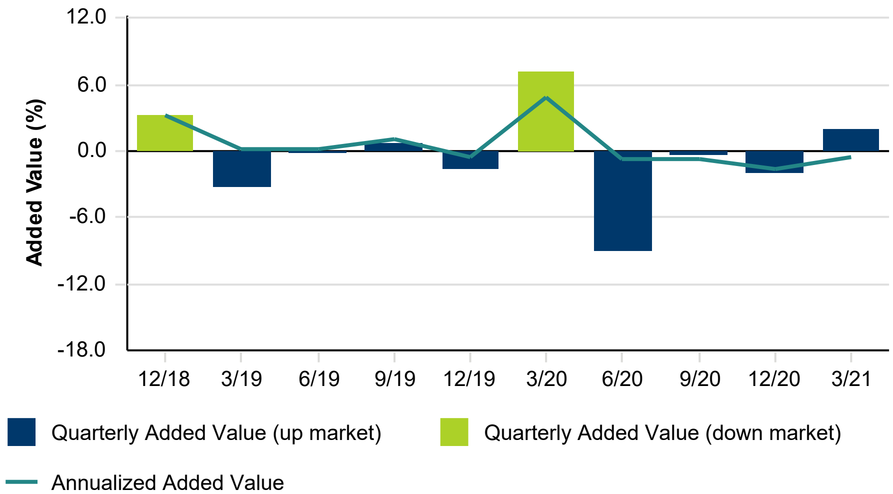
High Yield / Specialty Credit Composite

Periods Ended March 31, 2021

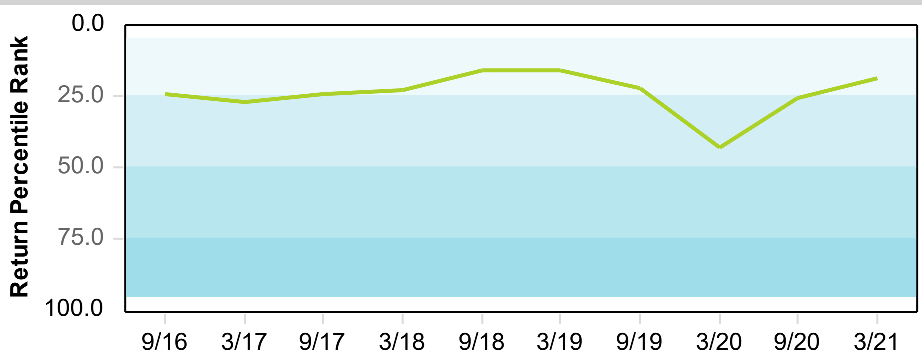
Comparative Performance



Added Value History

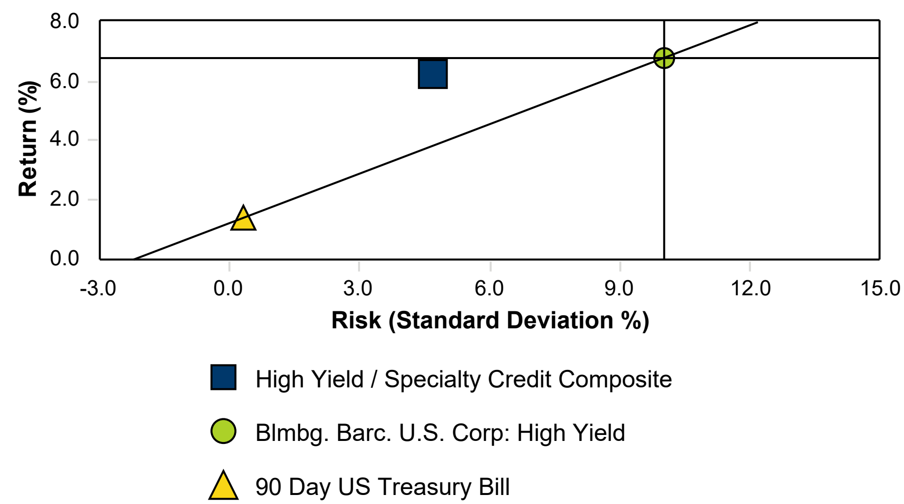


Rolling Percentile Rank: IM U.S. High Yield Bonds (SA+CF)



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

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



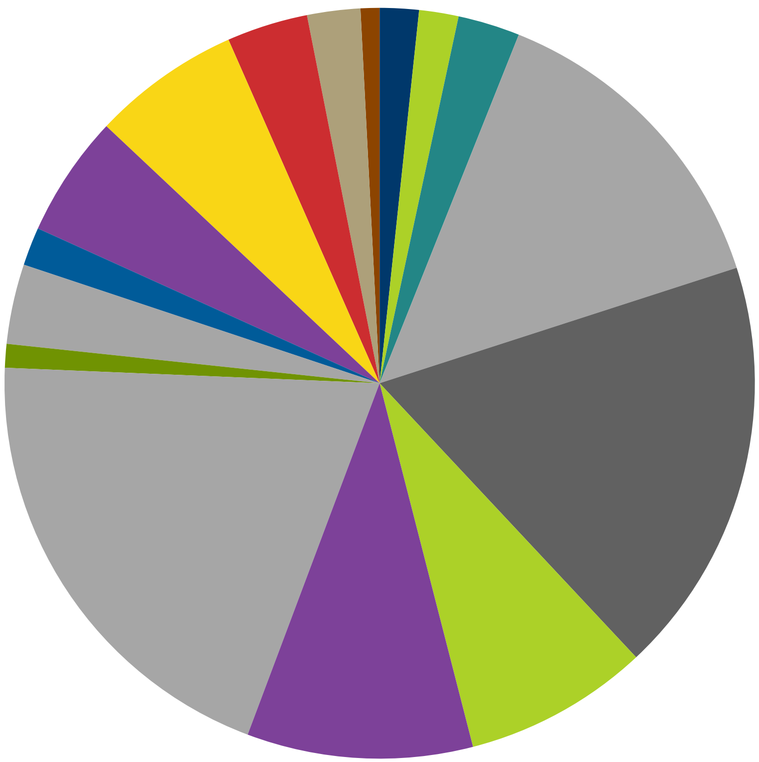
Wilshire Consulting

Asset Allocation By Manager

High Yield / Specialty Credit Composite

Periods Ended March 31, 2021

Mar-2021 : 2,546,489,496



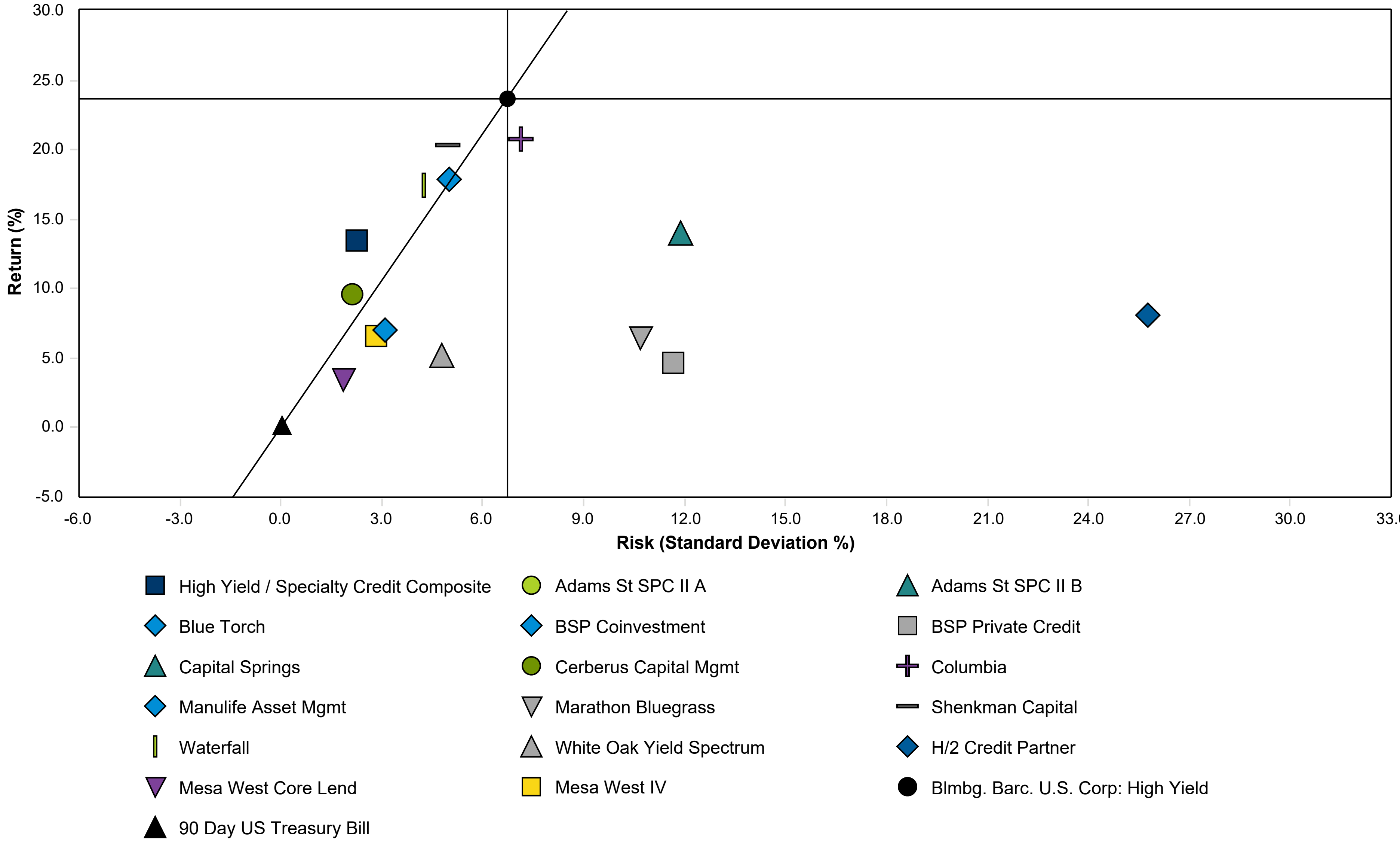
	Market Value $	Allocation (%)
Adams St SPC II A	42,766,224	1.7
Adams St SPC II B	43,215,573	1.7
Blue Torch	67,957,876	2.7
Loomis	37,062	0.0
Manulife Asset Mgmt	355,891,532	14.0
Marathon Bluegrass	458,318,245	18.0
Shenkman Capital	203,199,966	8.0
Waterfall	247,609,095	9.7
Columbia	507,694,264	19.9
BSP Coinvestment	25,857,720	1.0
BSP Private Credit	87,671,632	3.4
Capital Springs	41,975,209	1.6
Cerberus Capital Mgmt	133,538,771	5.2
White Oak Yield Spectrum	162,663,265	6.4
H/2 Credit Partner	89,045,869	3.5
Mesa West Core Lend	58,214,766	2.3
Mesa West IV	20,832,428	0.8

Wilshire Consulting

Risk vs. Return

High Yield / Specialty Credit Composite

Periods Ended 1 Year Ending March 31, 2021



Calculation based on monthly periodicity.

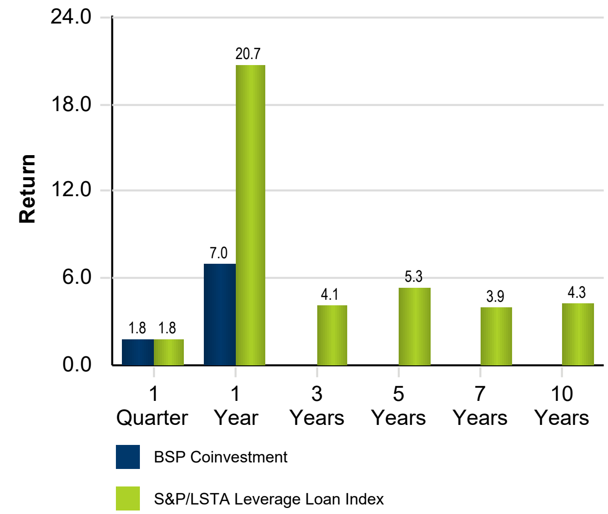
Wilshire Consulting

Performance Summary

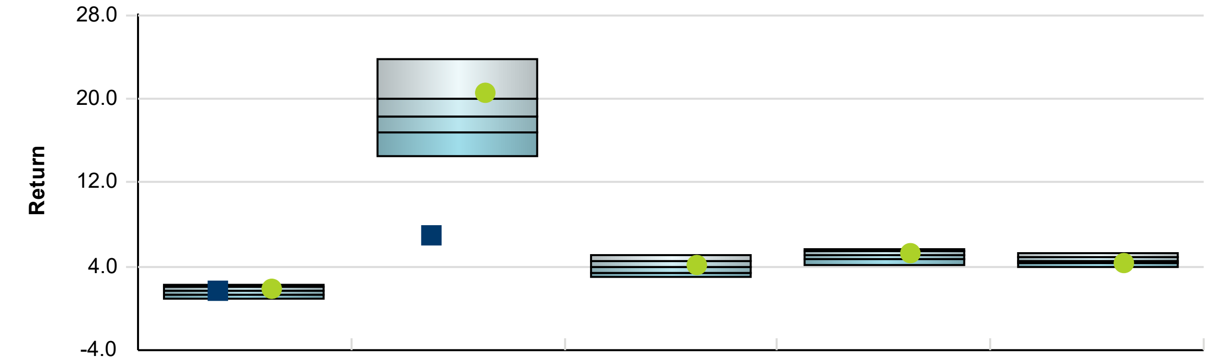
BSP Coinvestment

Periods Ended March 31, 2021

Comparative Performance

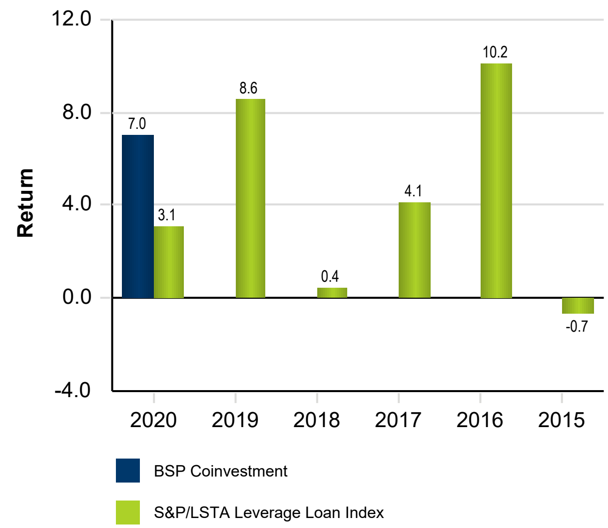


Peer Group Analysis: IM U.S. Bank Loans (SA+CF)

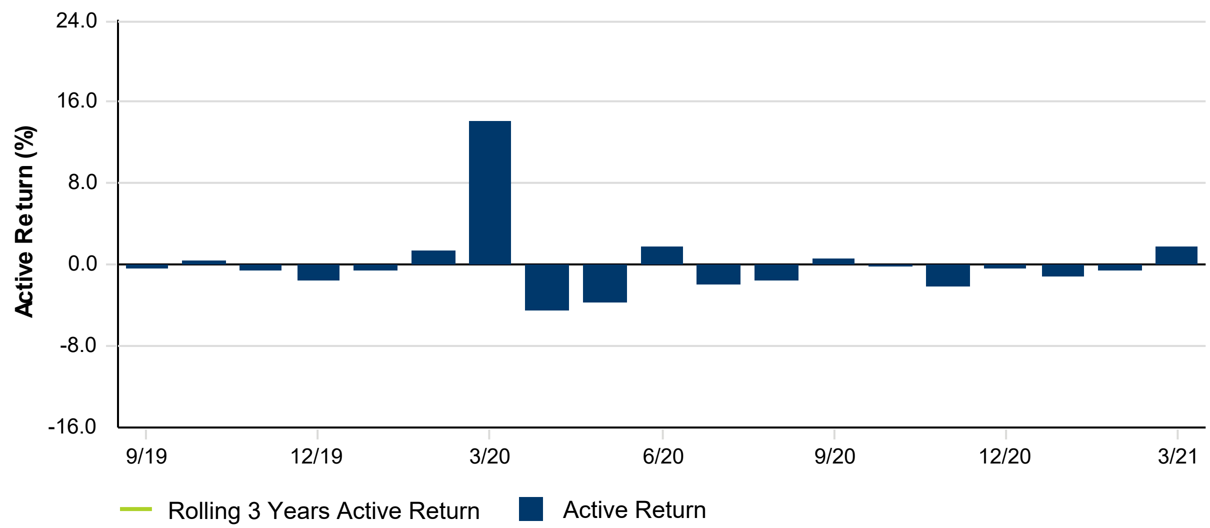


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	1.77 (39)	7.01 (100)			
Benchmark	1.78 (38)	20.71 (18)	4.13 (43)	5.28 (37)	4.25 (74)
Median	1.67	18.30	4.02	5.10	4.50

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

BSP Coinvestment

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	BSP Coinvestment	S&P/LSTA Leverage Loan Index
Maximum Return	2.81	4.50
Minimum Return	0.00	0.00
Return	7.01	20.71
Cumulative Return	7.01	20.71
Active Return	-12.23	0.00
Excess Return	6.72	18.95

Risk Summary Statistics

	BSP Coinvestment	S&P/LSTA Leverage Loan Index
Upside Risk	3.69	2.06
Downside Risk	0.00	0.00
Beta	-0.27	1.00

Risk/Return Summary Statistics

	BSP Coinvestment	S&P/LSTA Leverage Loan Index
Standard Deviation	3.11	4.55
Alpha	12.58	0.00
Active Return/Risk	-3.93	0.00
Tracking Error	6.43	0.00
Information Ratio	-1.90	
Sharpe Ratio	2.16	4.16

Correlation Statistics

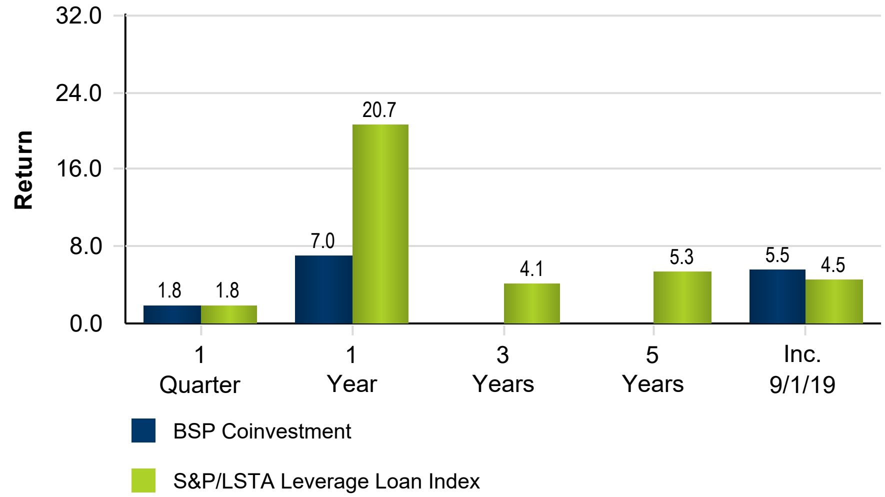
	BSP Coinvestment	S&P/LSTA Leverage Loan Index
R-Squared	0.15	1.00
Actual Correlation	-0.39	1.00

Manager Summary

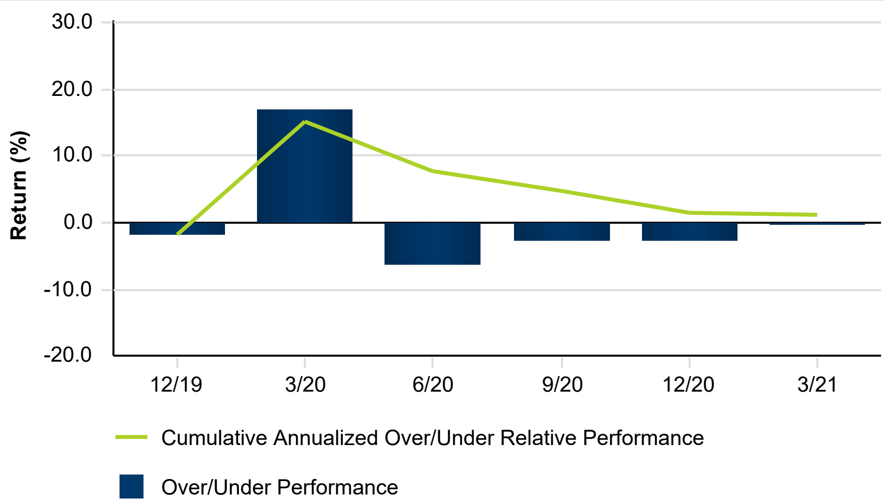
BSP Coinvestment vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

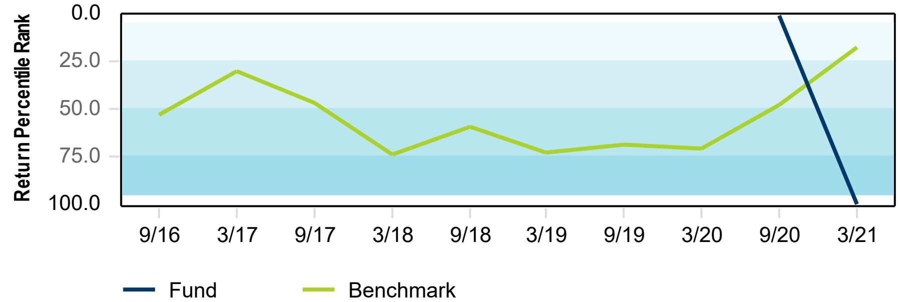
Comparative Performance



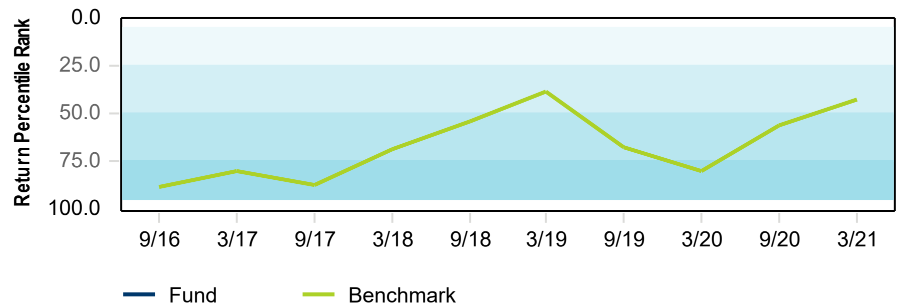
Relative Performance



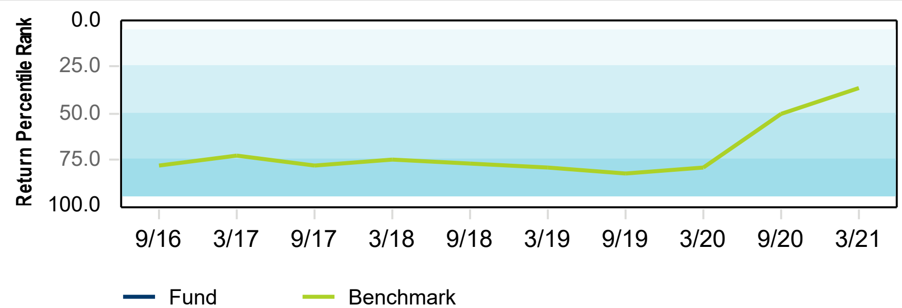
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



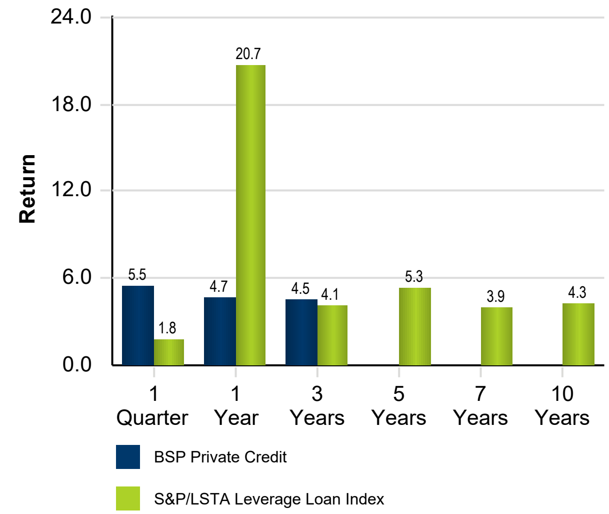
Wilshire Consulting

Performance Summary

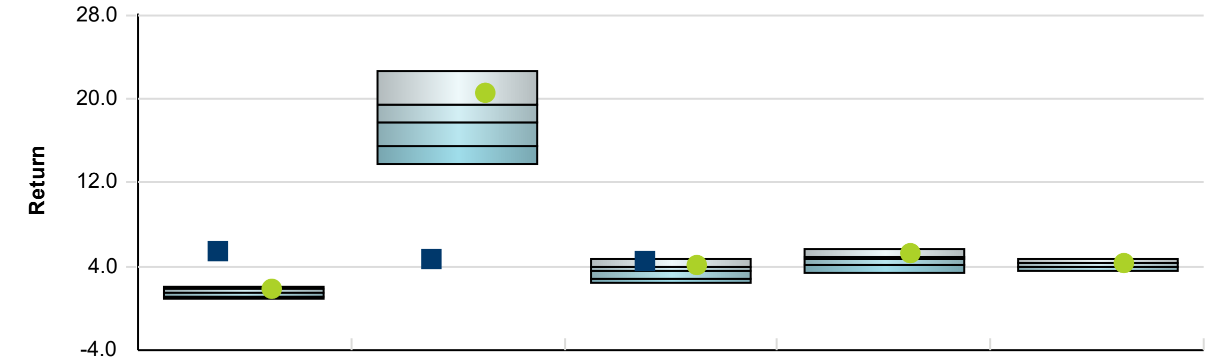
BSP Private Credit

Periods Ended March 31, 2021

Comparative Performance

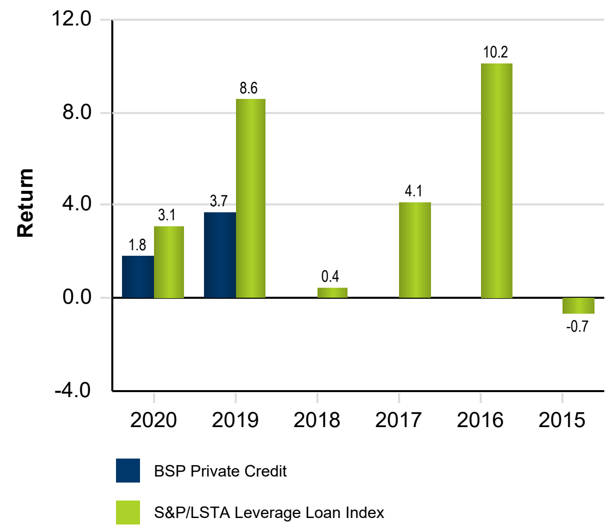


Peer Group Analysis: IM U.S. Bank Loans (SA+CF)

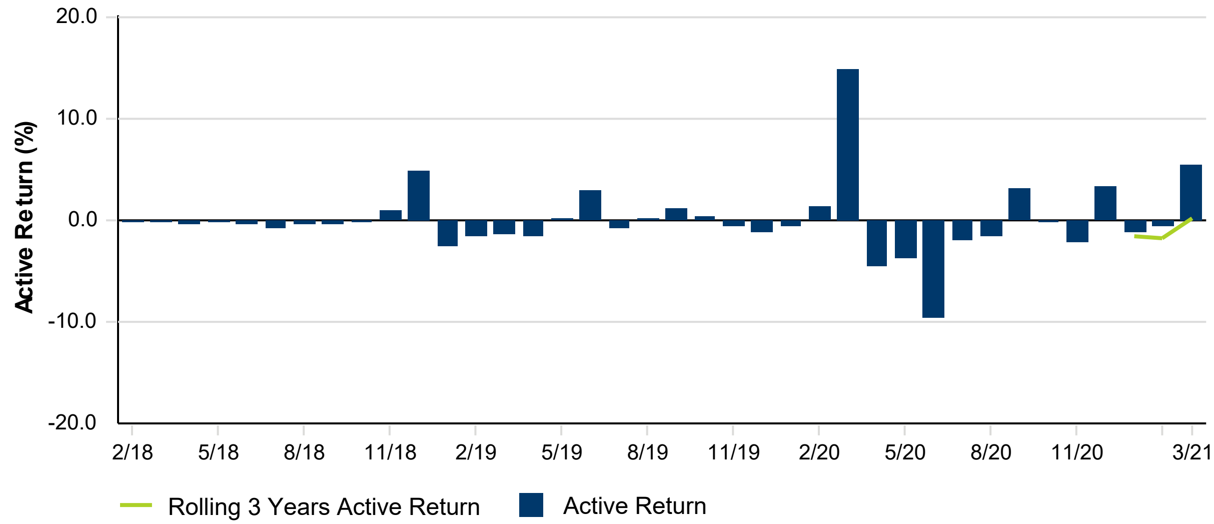


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.47 (1)	4.71 (100)	4.50 (7)		
Benchmark	1.78 (30)	20.71 (12)	4.13 (22)	5.28 (7)	4.25 (27)
Median	1.54	17.74	3.50	4.63	3.96

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

BSP Private Credit

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

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

Risk Summary Statistics

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

Risk/Return Summary Statistics

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

Correlation Statistics

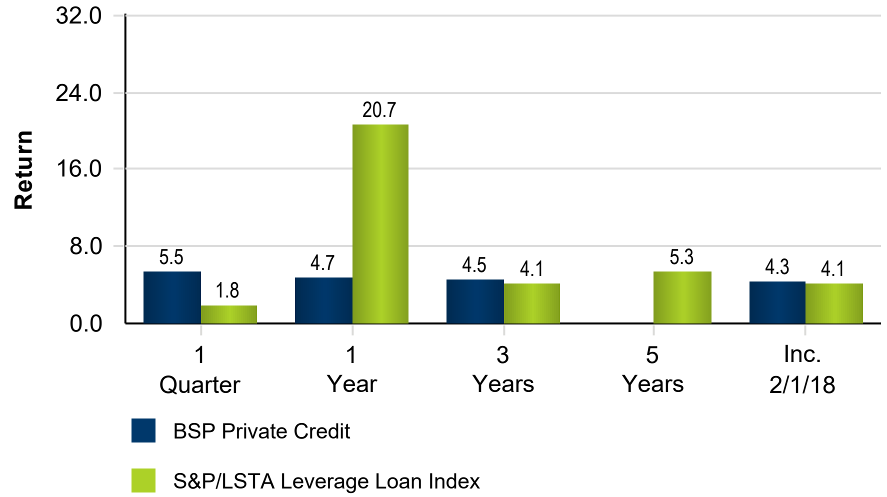
	BSP Private Credit	S&P/LSTA Leverage Loan Index
R-Squared	0.03	1.00
Actual Correlation	-0.18	1.00

Manager Summary

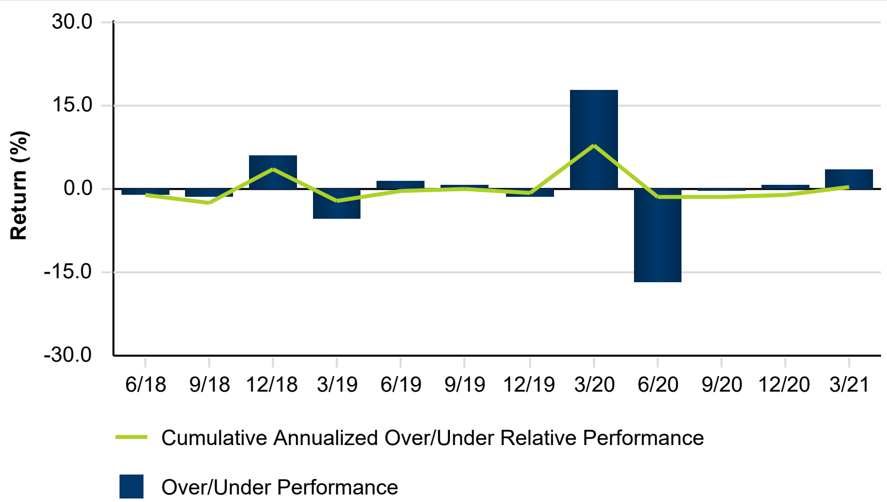
BSP Private Credit vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

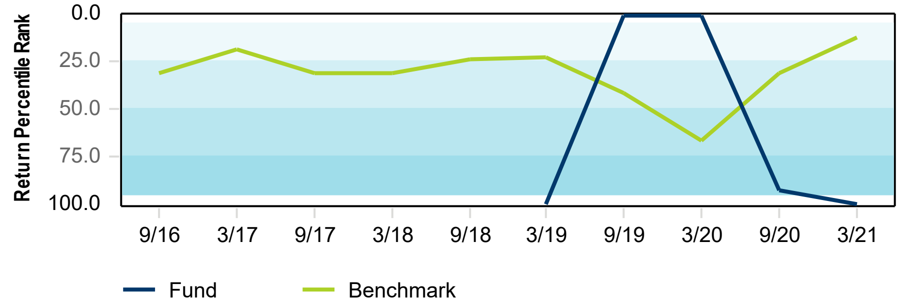
Comparative Performance



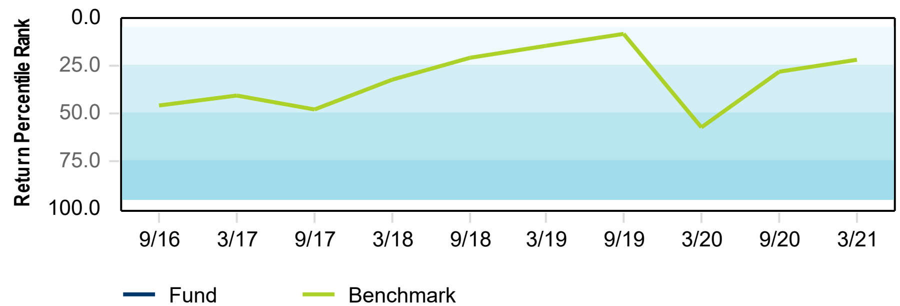
Relative Performance



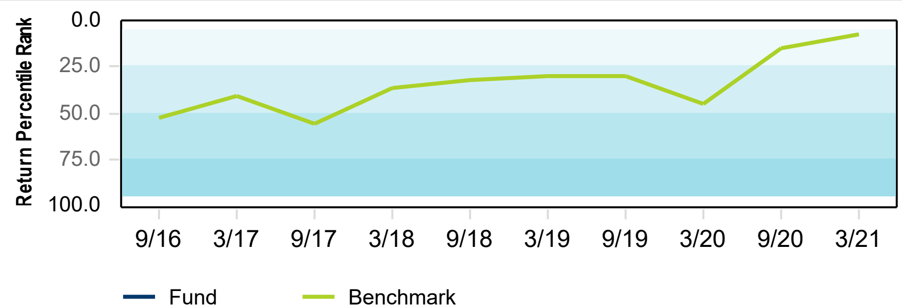
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



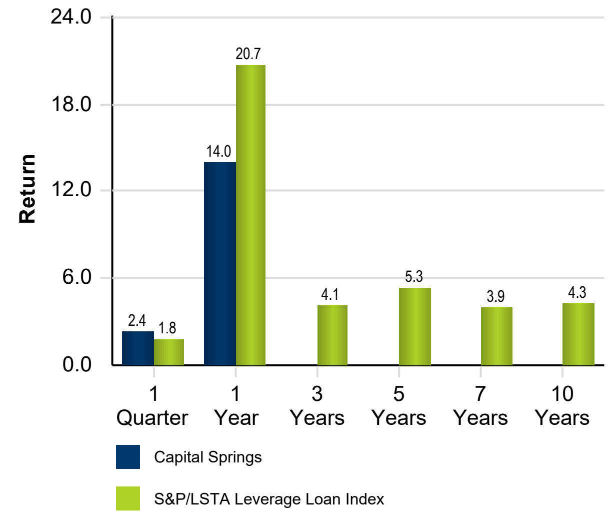
Wilshire Consulting

Performance Summary

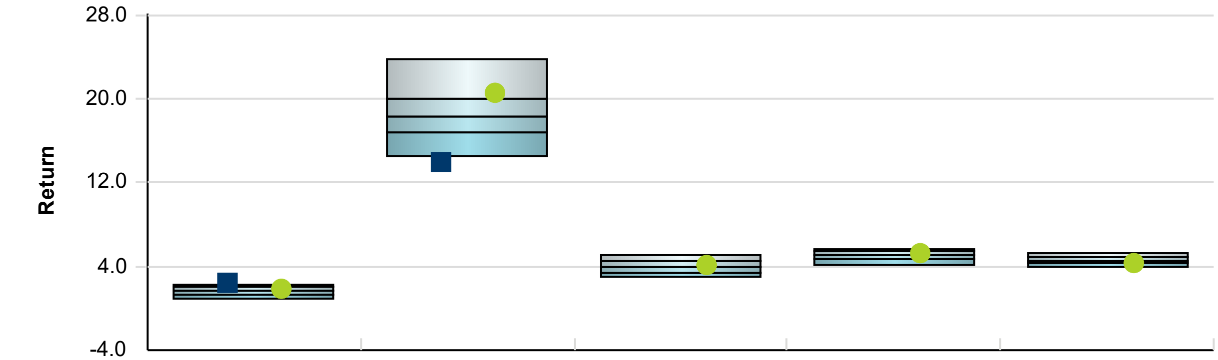
Capital Springs

Periods Ended March 31, 2021

Comparative Performance

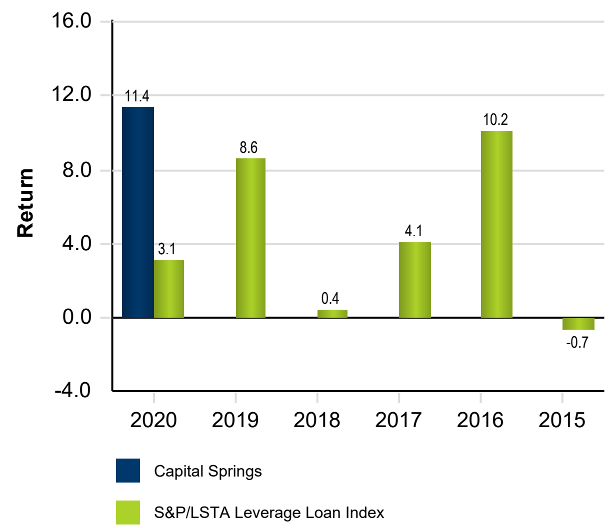


Peer Group Analysis: IM U.S. Bank Loans (SA+CF)

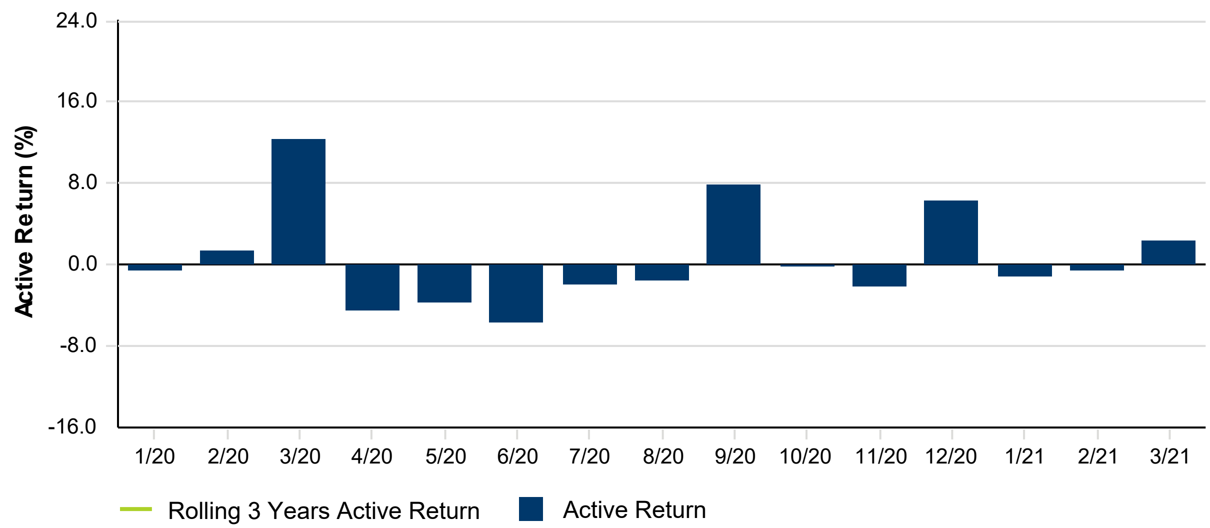


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	2.38 (3)	14.04 (98)			
Benchmark	1.78 (38)	20.71 (18)	4.13 (43)	5.28 (37)	4.25 (74)
Median	1.67	18.30	4.02	5.10	4.50

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Capital Springs

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Capital Springs	S&P/LSTA Leverage Loan Index
Maximum Return	8.52	4.50
Minimum Return	-4.61	0.00
Return	14.04	20.71
Cumulative Return	14.04	20.71
Active Return	-5.18	0.00
Excess Return	13.78	18.95

Risk Summary Statistics

	Capital Springs	S&P/LSTA Leverage Loan Index
Upside Risk	3.37	2.06
Downside Risk	4.61	0.00
Beta	-0.57	1.00

Risk/Return Summary Statistics

	Capital Springs	S&P/LSTA Leverage Loan Index
Standard Deviation	11.88	4.55
Alpha	27.66	0.00
Active Return/Risk	-0.44	0.00
Tracking Error	13.61	0.00
Information Ratio	-0.38	
Sharpe Ratio	1.16	4.16

Correlation Statistics

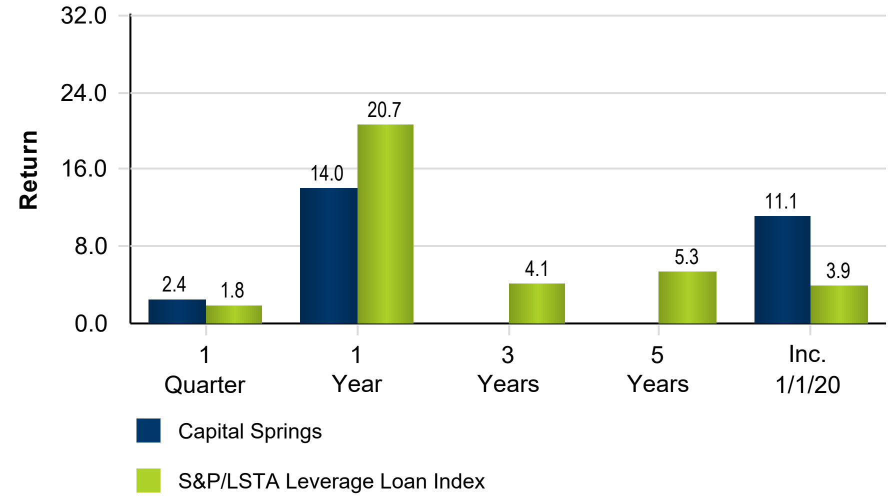
	Capital Springs	S&P/LSTA Leverage Loan Index
R-Squared	0.05	1.00
Actual Correlation	-0.22	1.00

Manager Summary

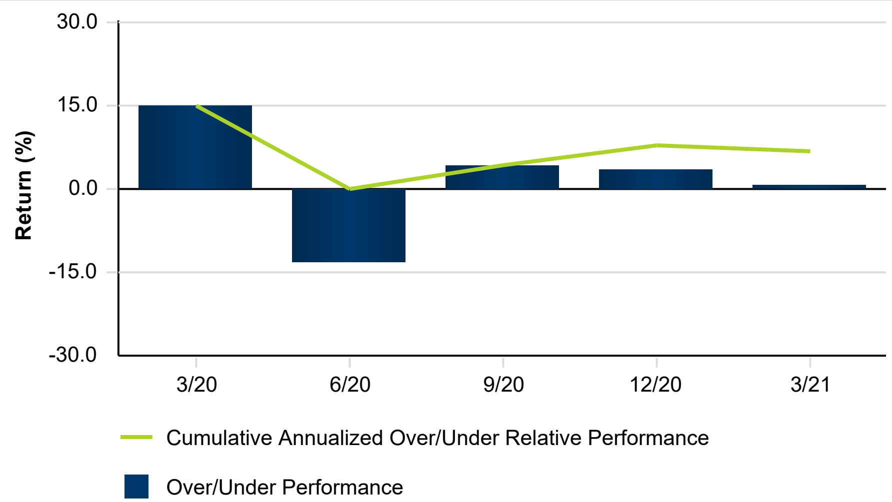
Capital Springs vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

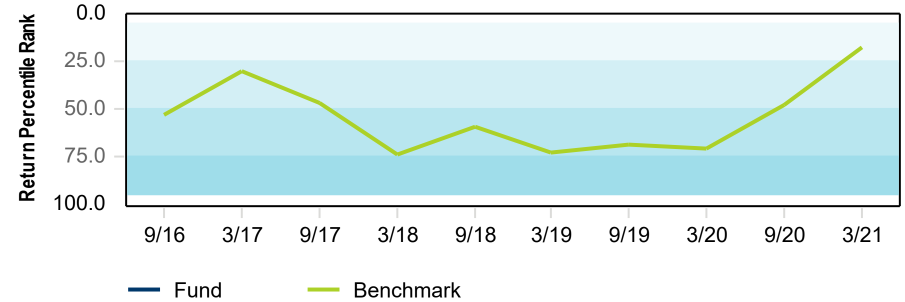
Comparative Performance



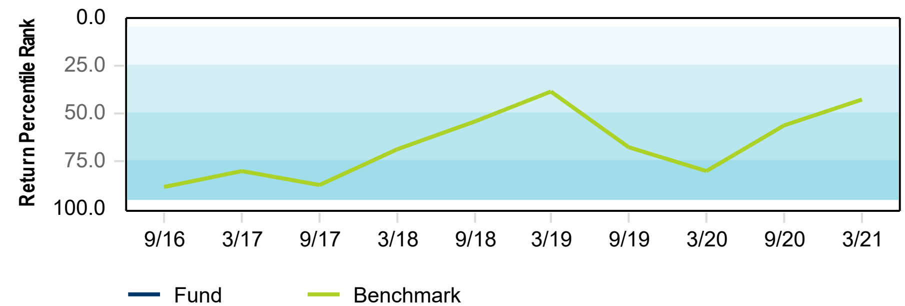
Relative Performance



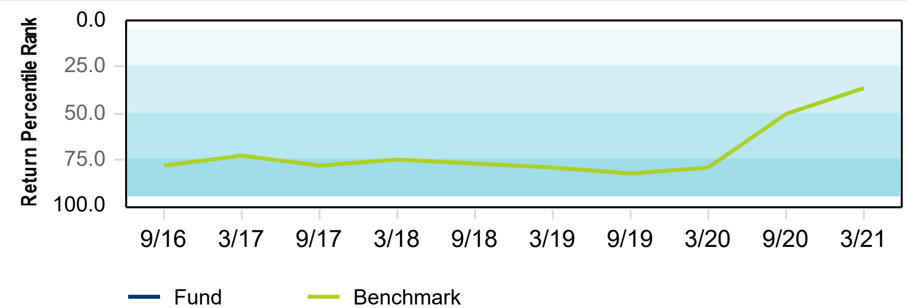
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

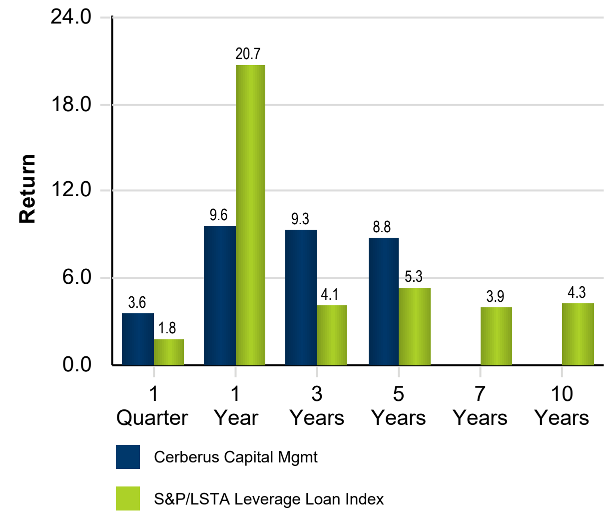


Performance Summary

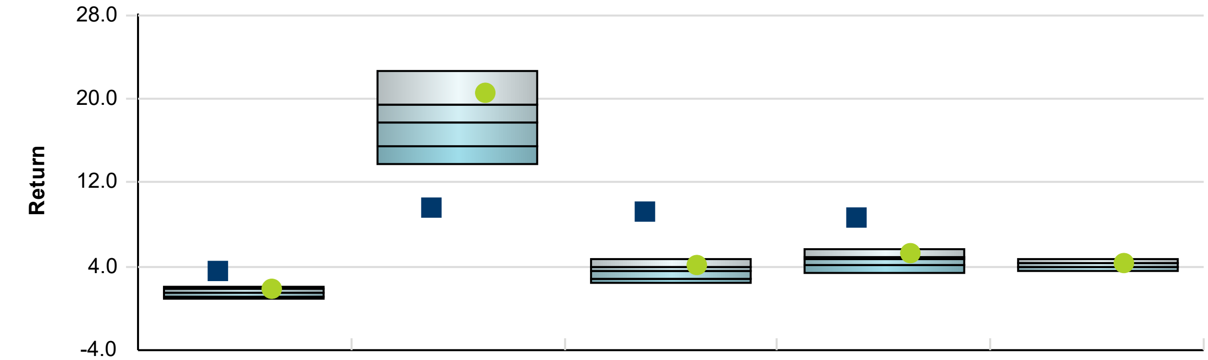
Cerberus Capital Mgmt

Periods Ended March 31, 2021

Comparative Performance

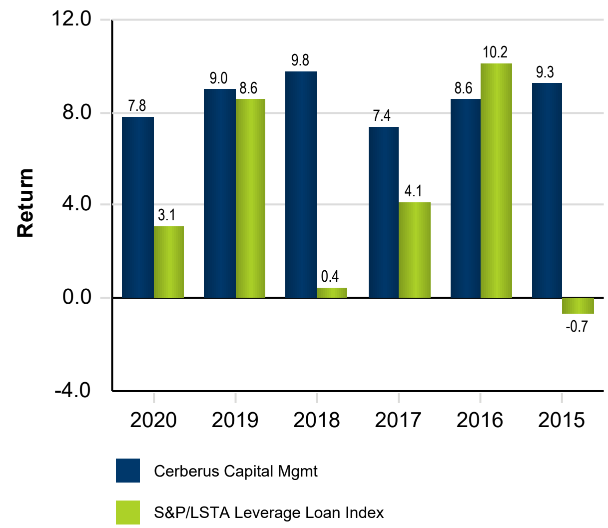


Peer Group Analysis: IM U.S. Bank Loans (SA+CF)

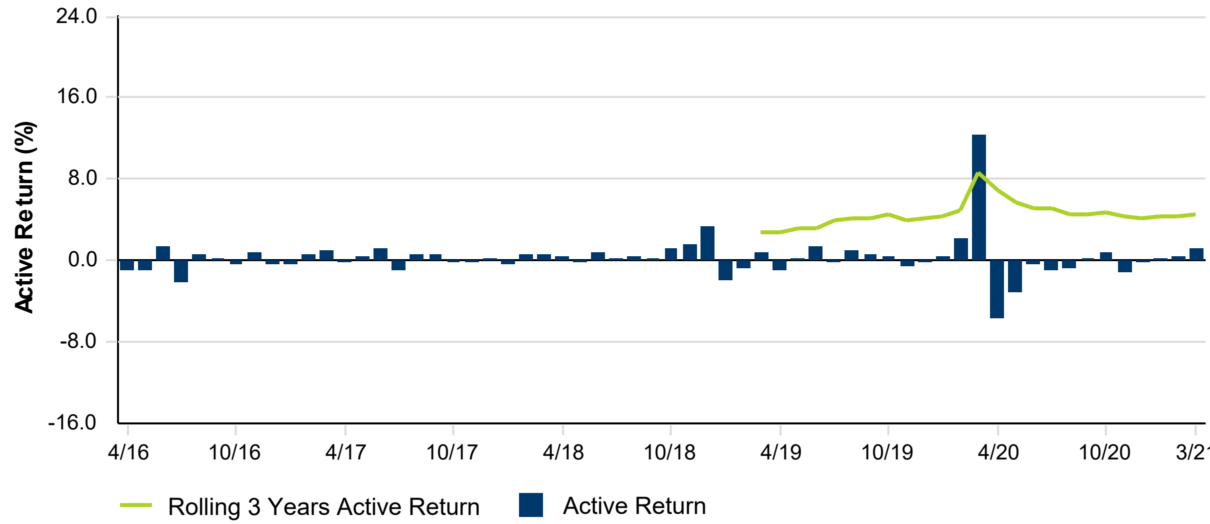


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	3.56 (1)	9.59 (100)	9.27 (1)	8.78 (1)	
Benchmark	1.78 (30)	20.71 (12)	4.13 (22)	5.28 (7)	4.25 (27)
Median	1.54	17.74	3.50	4.63	3.96

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Cerberus Capital Mgmt

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

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

Risk Summary Statistics

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

Risk/Return Summary Statistics

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

Correlation Statistics

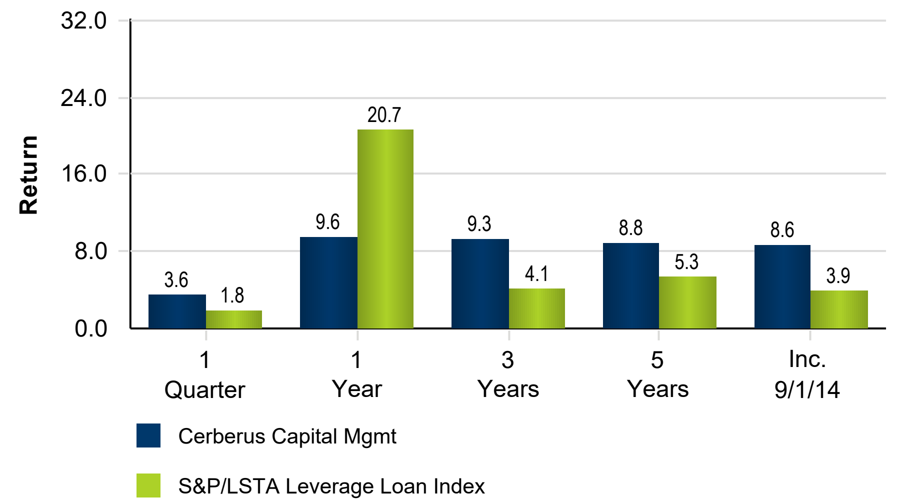
	Cerberus Capital Mgmt	S&P/LSTA Leverage Loan Index
R-Squared	0.51	1.00
Actual Correlation	-0.71	1.00

Manager Summary

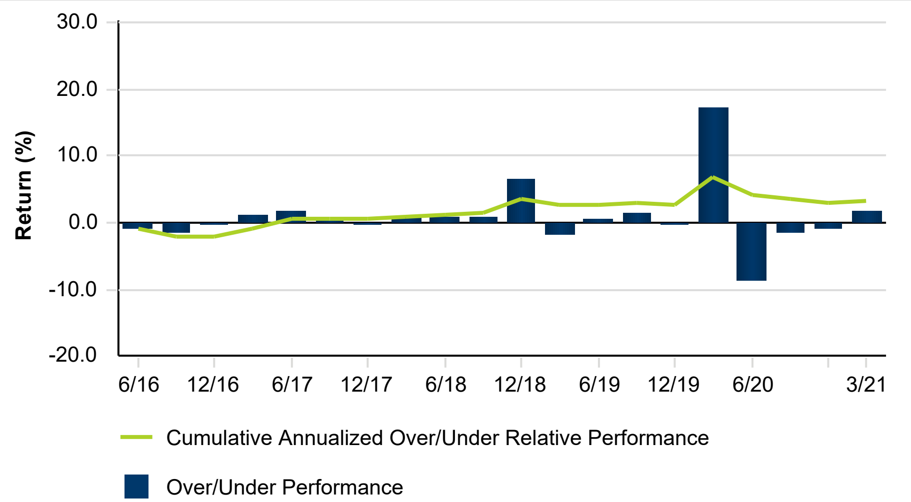
Cerberus Capital Mgmt vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

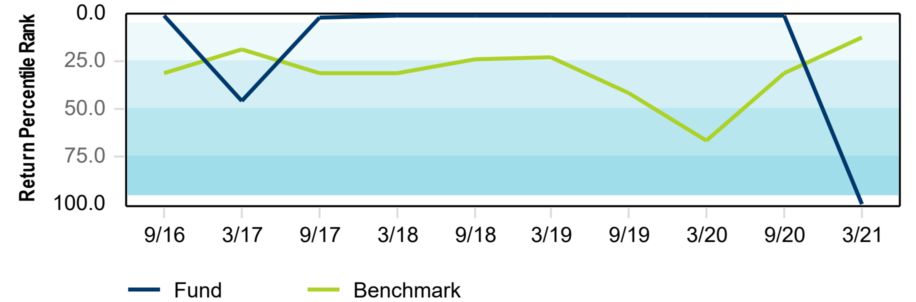
Comparative Performance



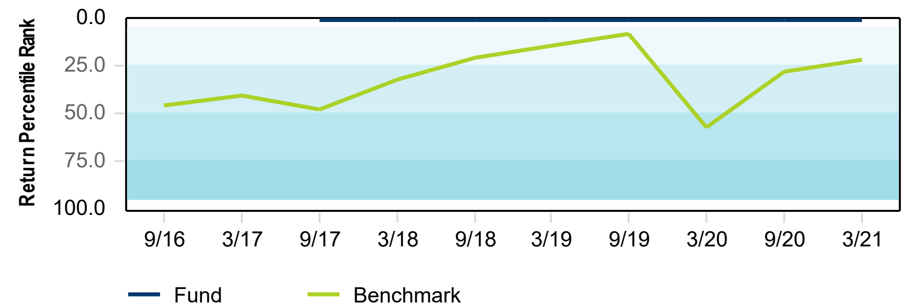
Relative Performance



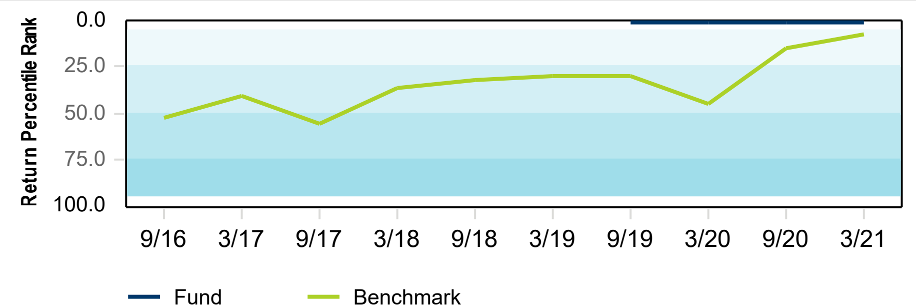
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

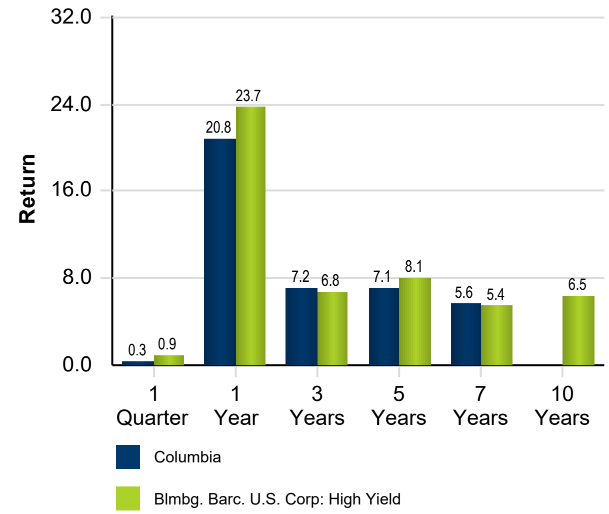


Performance Summary

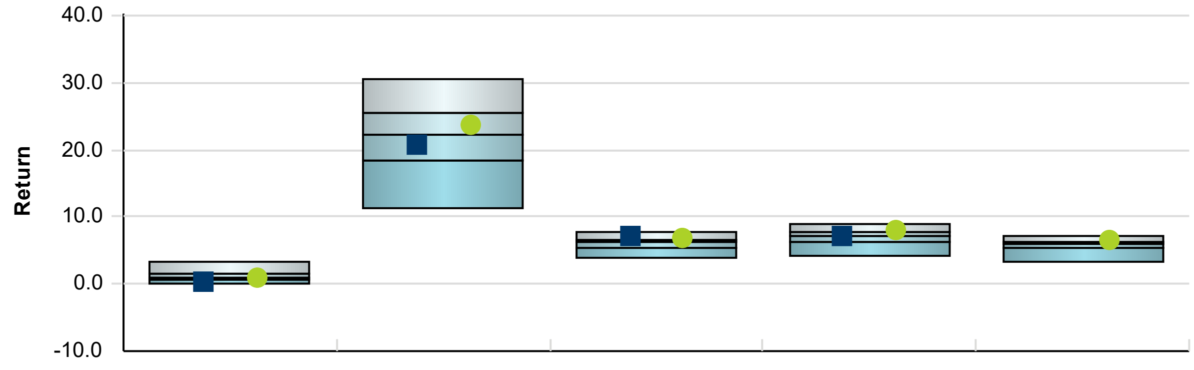
Columbia

Periods Ended March 31, 2021

Comparative Performance



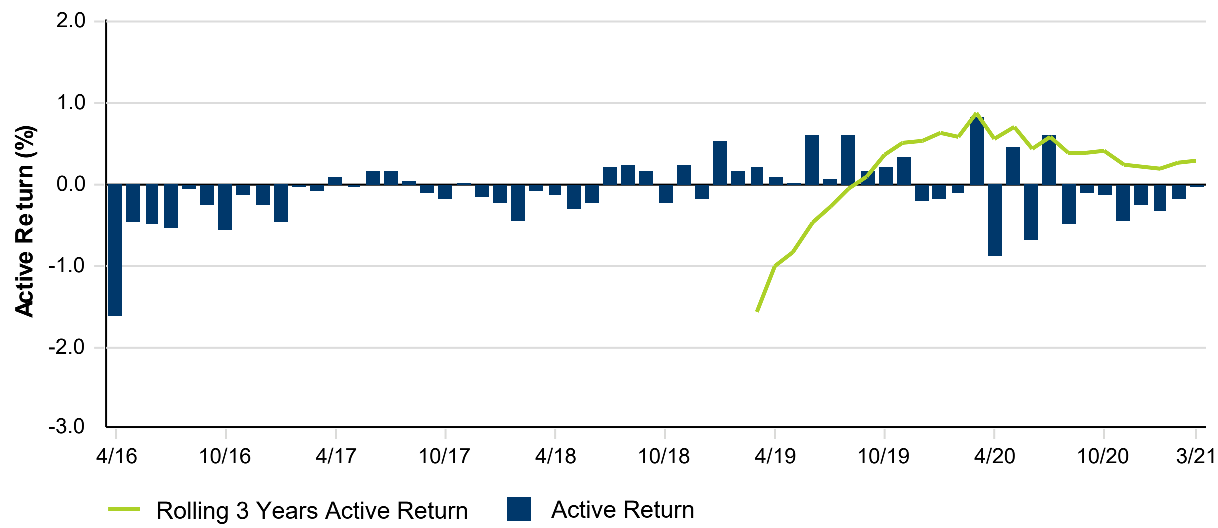
Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.34 (85)	20.81 (58)	7.18 (10)	7.10 (56)	
Benchmark	0.85 (55)	23.72 (39)	6.84 (19)	8.06 (21)	6.48 (12)
Median	0.91	22.33	6.15	7.24	5.90

Comparative Performance

Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Columbia

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	Columbia	Blmbg. Barc. U.S. Corp: High Yield
Maximum Return	5.30	4.69
Minimum Return	-1.13	-1.03
Return	20.81	23.72
Cumulative Return	20.81	23.72
Active Return	-2.39	0.00
Excess Return	19.18	21.58

Risk Summary Statistics	Columbia	Blmbg. Barc. U.S. Corp: High Yield
Upside Risk	2.59	2.63
Downside Risk	1.13	1.03
Beta	1.04	1.00

Risk/Return Summary Statistics	Columbia	Blmbg. Barc. U.S. Corp: High Yield
Standard Deviation	7.12	6.72
Alpha	-3.20	0.00
Active Return/Risk	-0.34	0.00
Tracking Error	1.41	0.00
Information Ratio	-1.70	
Sharpe Ratio	2.70	3.21

Correlation Statistics	Columbia	Blmbg. Barc. U.S. Corp: High Yield
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00

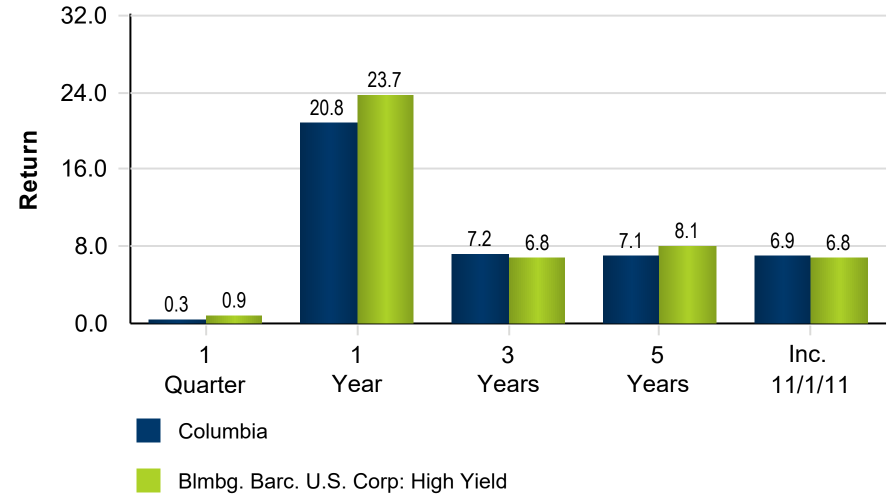
Wilshire Consulting

Manager Summary

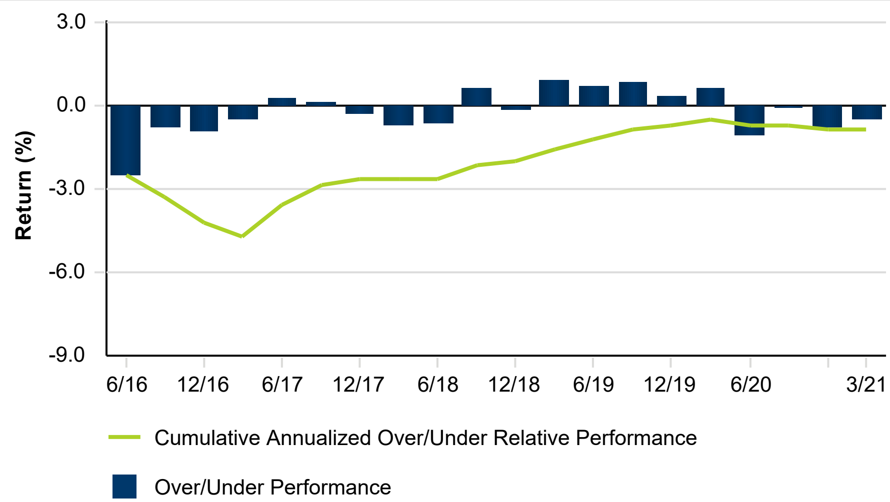
Columbia vs IM U.S. High Yield Bonds (SA+CF)

Periods Ended March 31, 2021

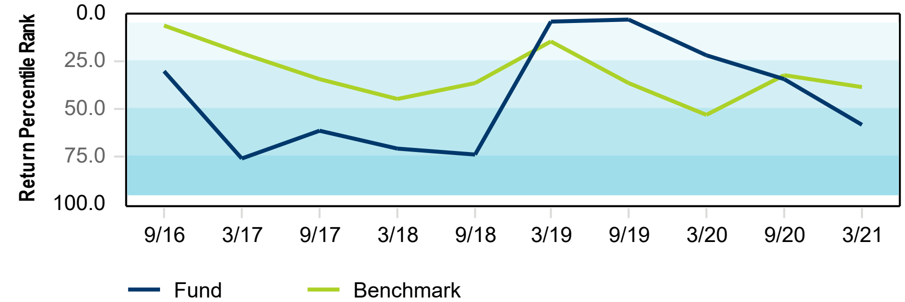
Comparative Performance



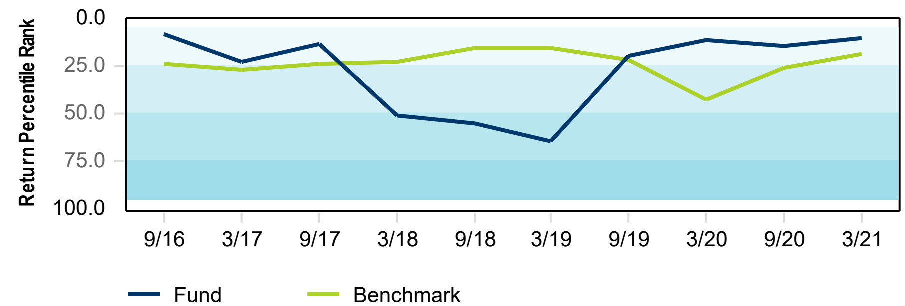
Relative Performance



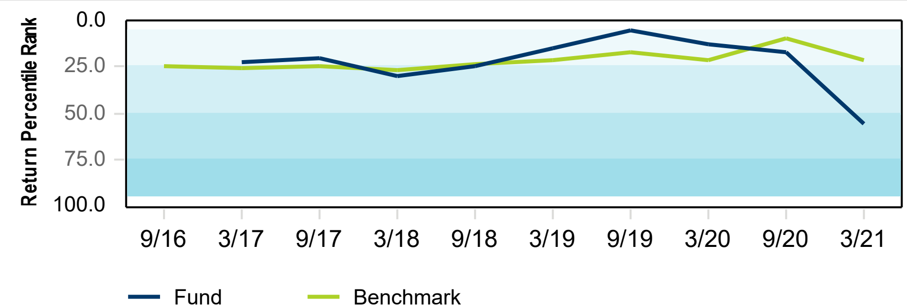
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

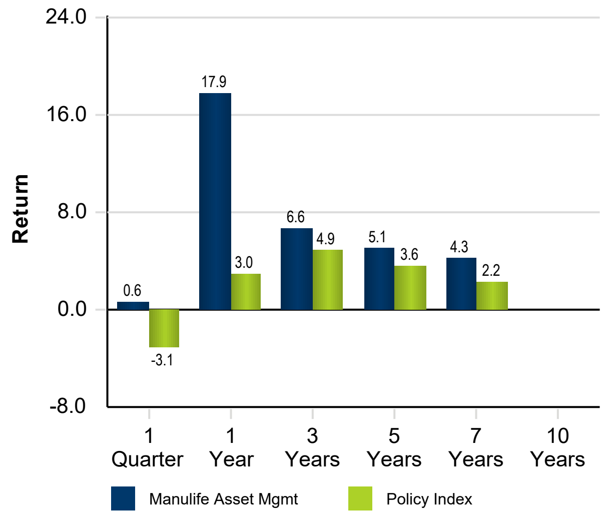


Performance Summary

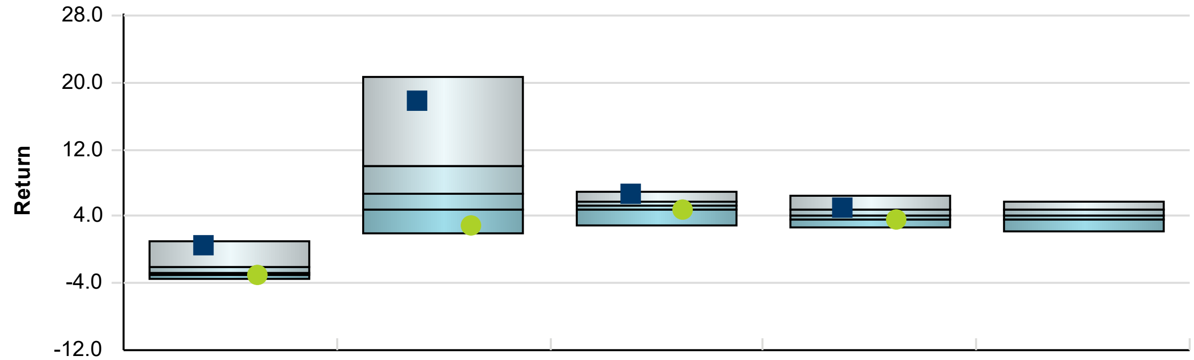
Manulife Asset Mgmt

Periods Ended March 31, 2021

Comparative Performance

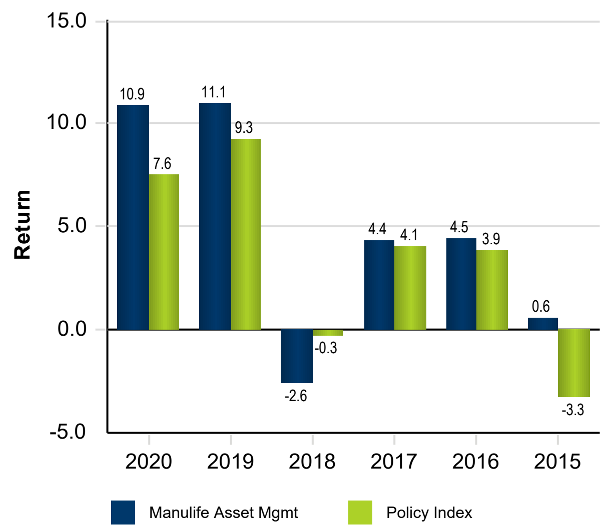


Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

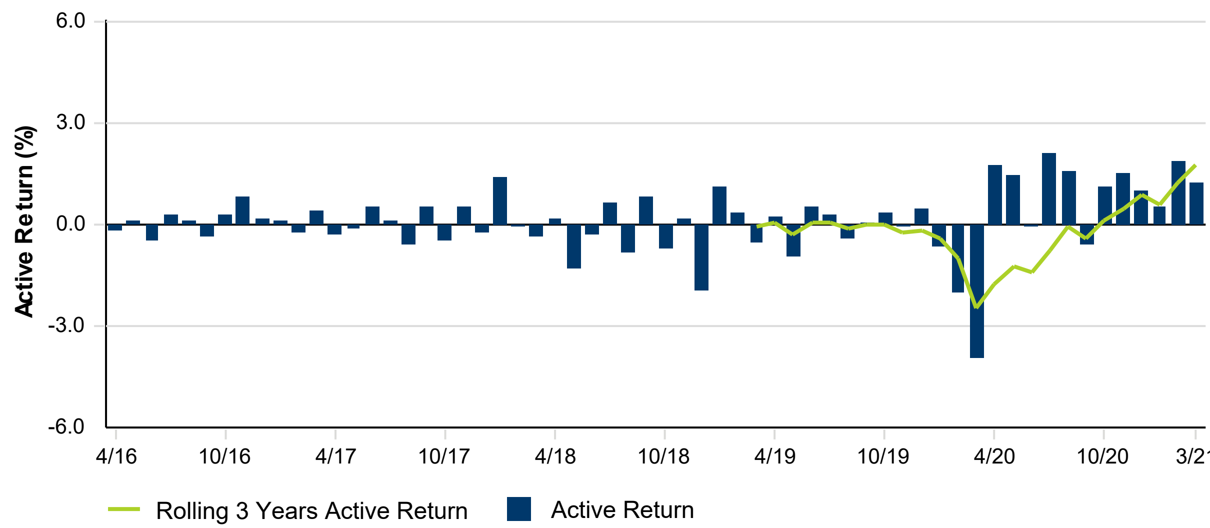


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.59 (8)	17.85 (7)	6.63 (6)	5.09 (14)	
Benchmark	-3.05 (75)	2.95 (89)	4.86 (72)	3.59 (78)	
Median	-2.81	6.68	5.35	4.14	4.16

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Manulife Asset Mgmt

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	Manulife Asset Mgmt	Policy Index
Maximum Return	3.89	2.00
Minimum Return	-0.77	-1.29
Return	17.85	2.95
Cumulative Return	17.85	2.95
Active Return	13.68	0.00
Excess Return	16.55	2.86

Risk Summary Statistics	Manulife Asset Mgmt	Policy Index
Upside Risk	1.99	0.93
Downside Risk	0.78	1.98
Beta	1.16	1.00

Risk/Return Summary Statistics	Manulife Asset Mgmt	Policy Index
Standard Deviation	5.02	3.70
Alpha	14.04	0.00
Active Return/Risk	2.73	0.00
Tracking Error	2.68	0.00
Information Ratio	5.11	
Sharpe Ratio	3.30	0.78

Correlation Statistics	Manulife Asset Mgmt	Policy Index
R-Squared	0.73	1.00
Actual Correlation	0.85	1.00

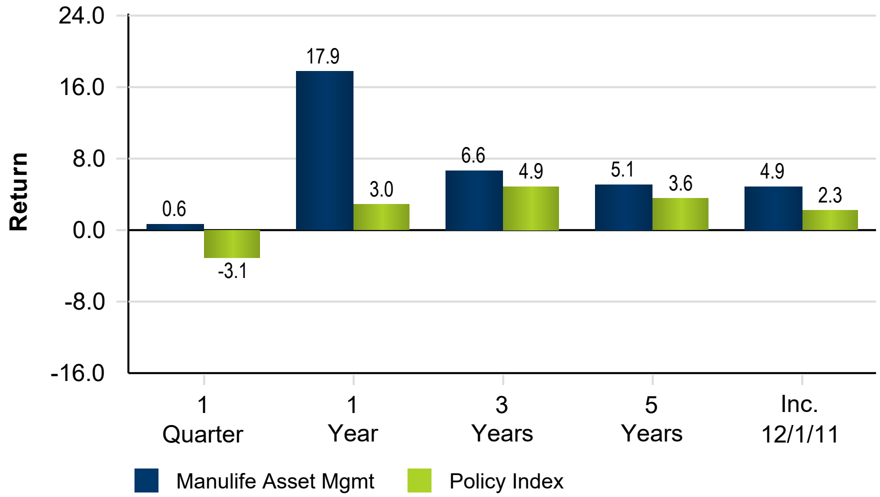
Wilshire Consulting

Manager Summary

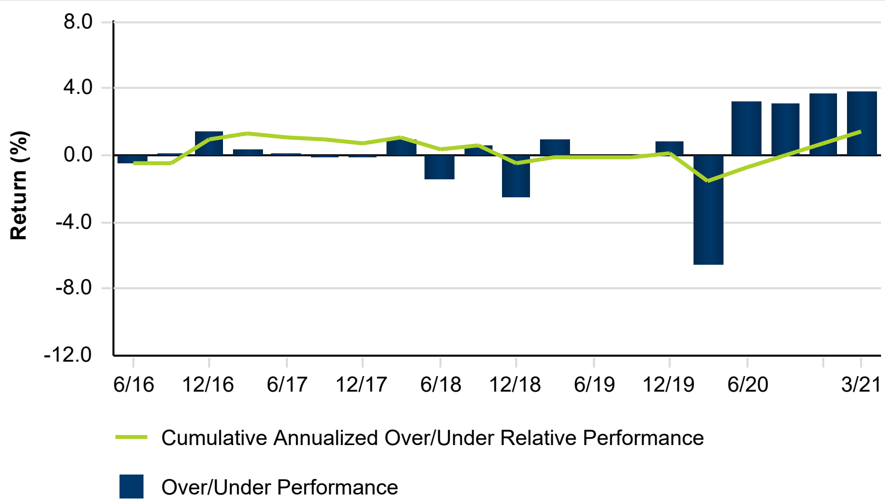
Manulife Asset Mgmt vs IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Periods Ended March 31, 2021

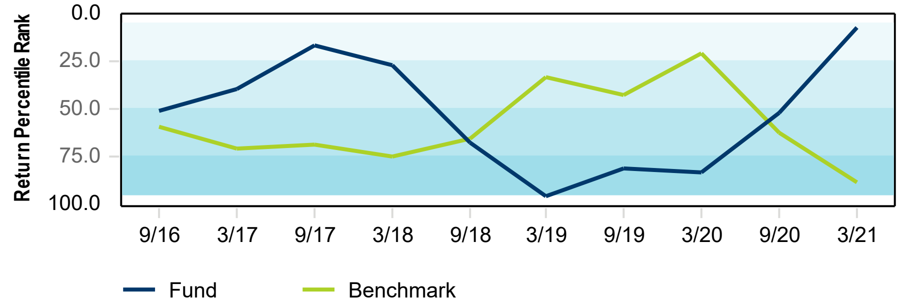
Comparative Performance



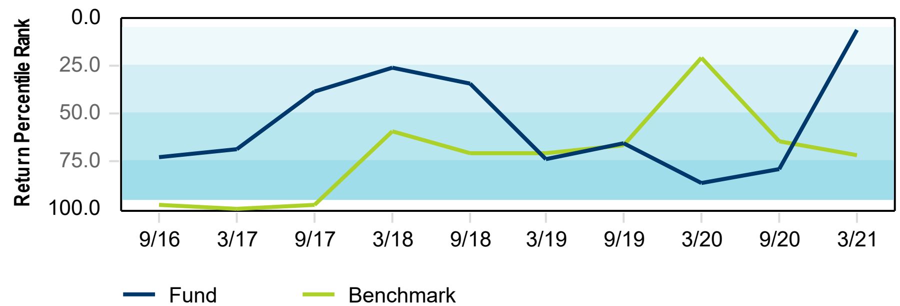
Relative Performance



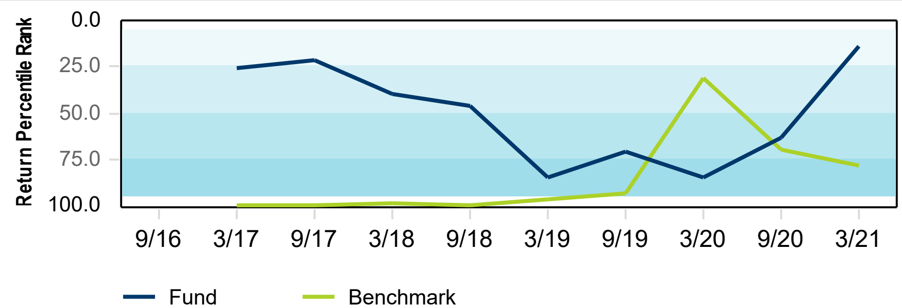
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



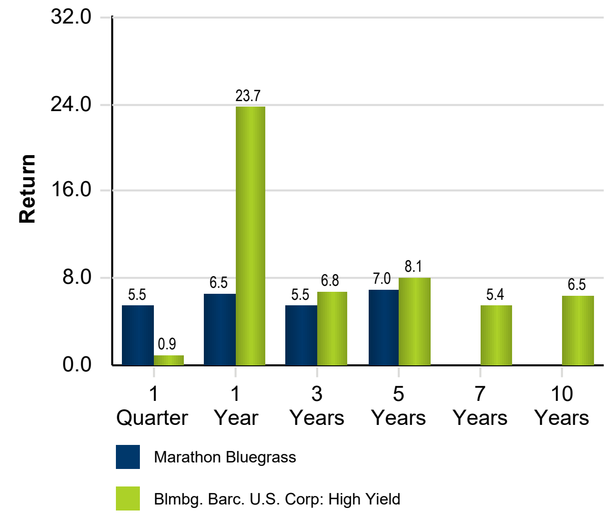
Wilshire Consulting

Performance Summary

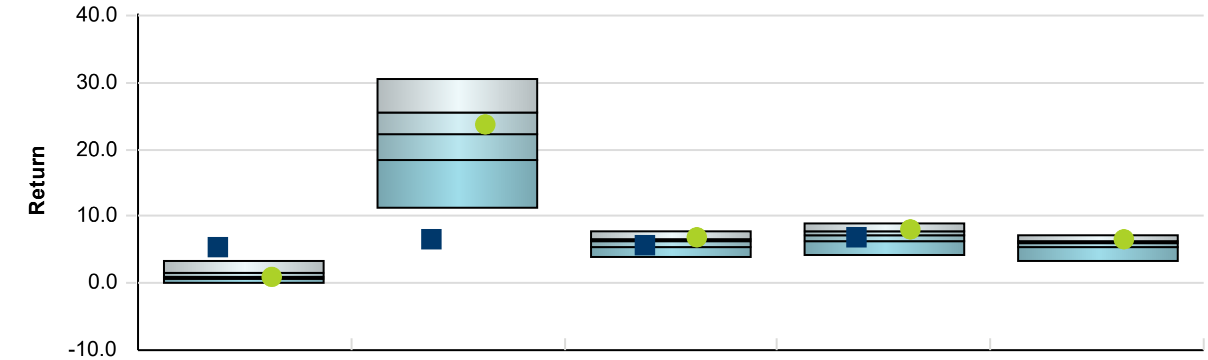
Marathon Bluegrass

Periods Ended March 31, 2021

Comparative Performance

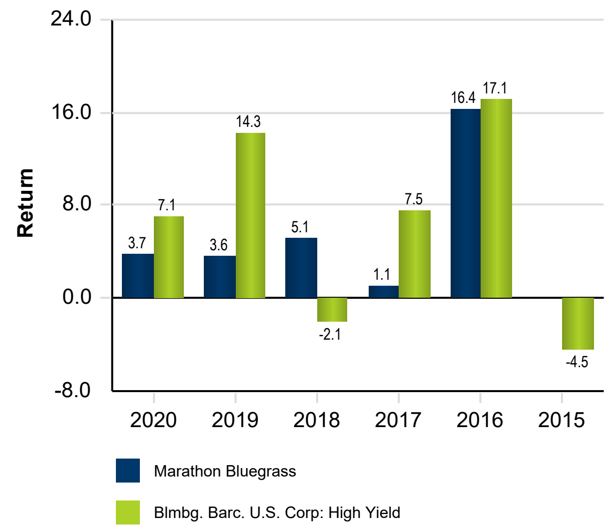


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

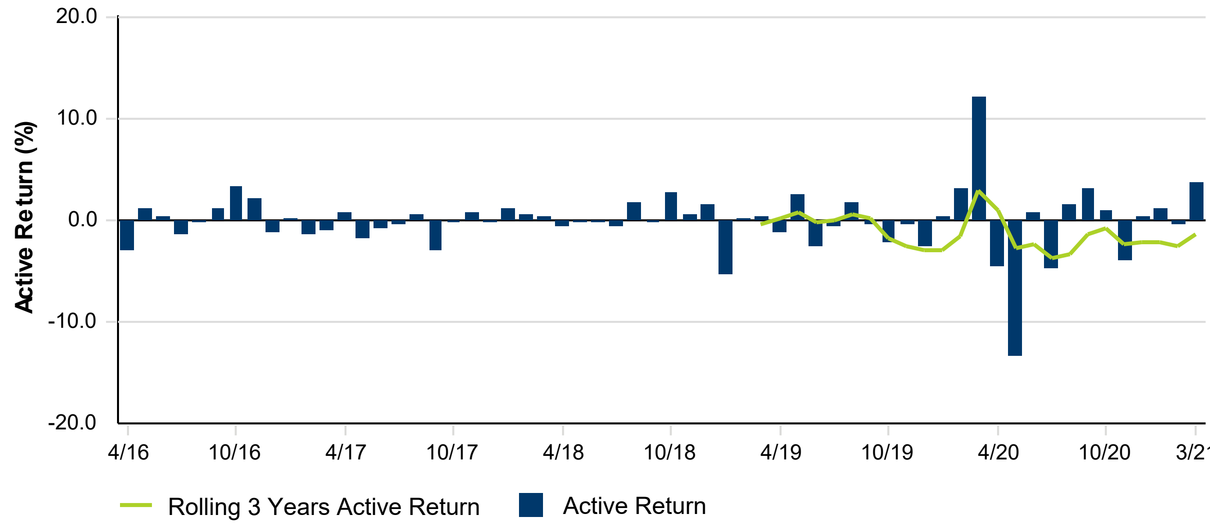


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.50 (1)	6.52 (99)	5.54 (75)	6.98 (59)	
Benchmark	0.85 (55)	23.72 (39)	6.84 (19)	8.06 (21)	6.48 (12)
Median	0.91	22.33	6.15	7.24	5.90

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Marathon Bluegrass

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Marathon Bluegrass	Blmbg. Barc. U.S. Corp: High Yield
Maximum Return	3.92	4.69
Minimum Return	-8.86	-1.03
Return	6.52	23.72
Cumulative Return	6.52	23.72
Active Return	-14.77	0.00
Excess Return	6.81	21.58

Risk Summary Statistics

	Marathon Bluegrass	Blmbg. Barc. U.S. Corp: High Yield
Upside Risk	1.81	2.63
Downside Risk	8.86	1.03
Beta	-0.96	1.00

Risk/Return Summary Statistics

	Marathon Bluegrass	Blmbg. Barc. U.S. Corp: High Yield
Standard Deviation	10.68	6.72
Alpha	31.50	0.00
Active Return/Risk	-1.38	0.00
Tracking Error	15.67	0.00
Information Ratio	-0.94	
Sharpe Ratio	0.64	3.21

Correlation Statistics

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

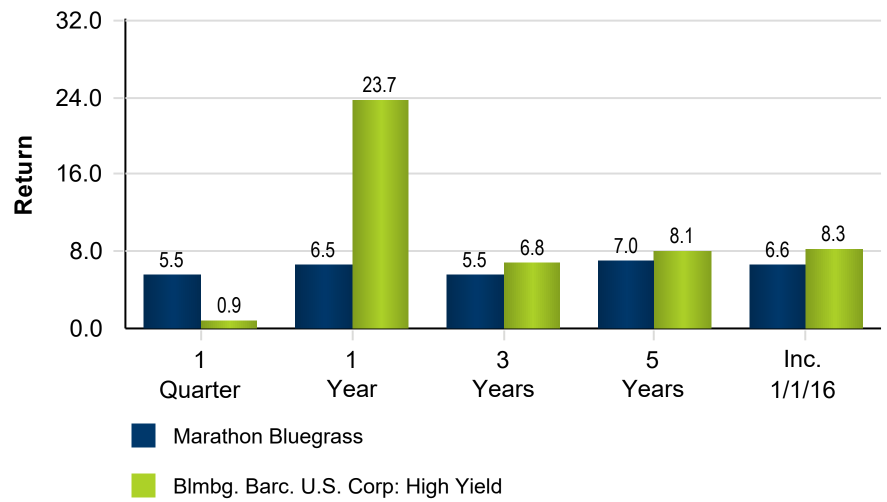
Wilshire Consulting

Manager Summary

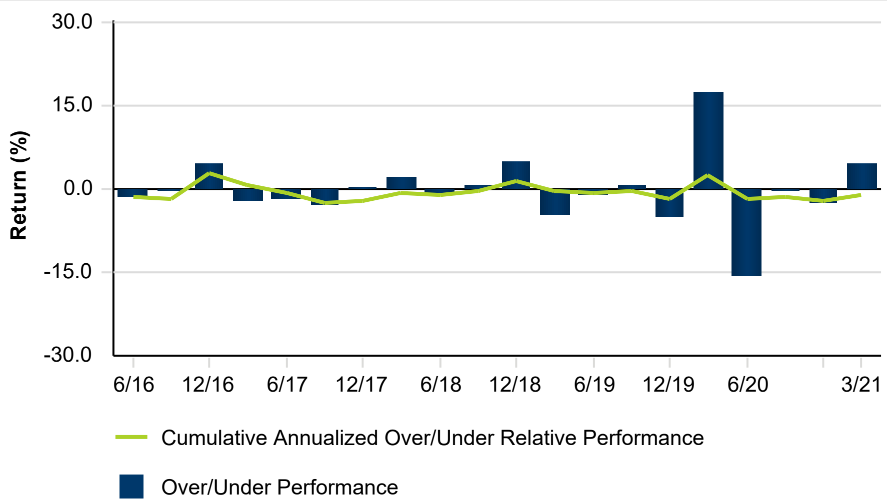
Marathon Bluegrass vs IM U.S. High Yield Bonds (SA+CF)

Periods Ended March 31, 2021

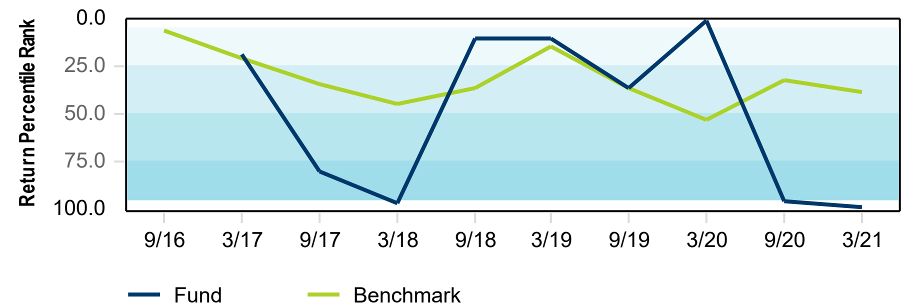
Comparative Performance



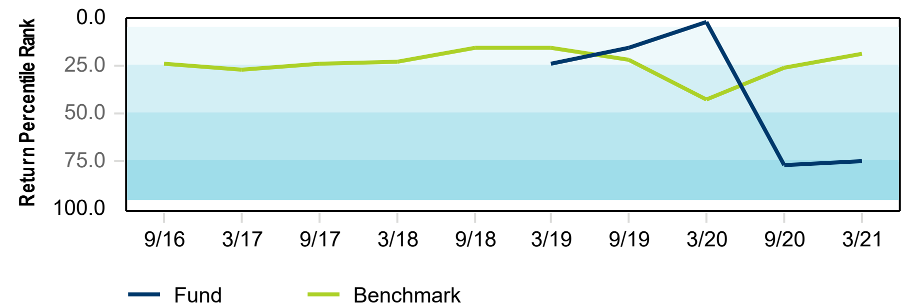
Relative Performance



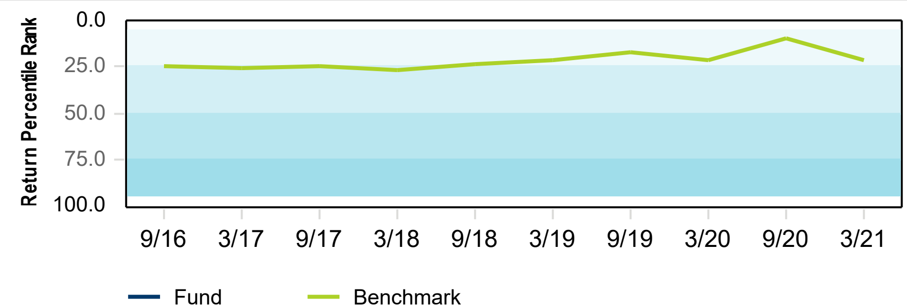
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Wilshire Consulting

Summary Statistics

Shenkman Capital

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	Shenkman Capital	S&P/LSTA Leverage Loan Index
Maximum Return	4.50	4.50
Minimum Return	-0.10	0.00
Return	20.35	20.71
Cumulative Return	20.35	20.71
Active Return	-0.28	0.00
Excess Return	18.67	18.95

Risk Summary Statistics	Shenkman Capital	S&P/LSTA Leverage Loan Index
Upside Risk	2.12	2.06
Downside Risk	0.10	0.00
Beta	1.08	1.00

Risk/Return Summary Statistics	Shenkman Capital	S&P/LSTA Leverage Loan Index
Standard Deviation	4.97	4.55
Alpha	-1.71	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	0.96	0.00
Information Ratio	-0.29	
Sharpe Ratio	3.75	4.16

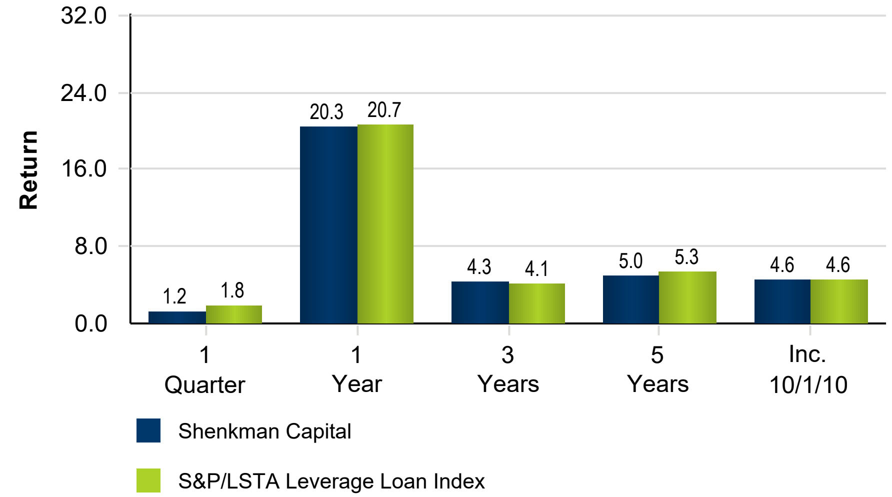
Correlation Statistics	Shenkman Capital	S&P/LSTA Leverage Loan Index
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

Manager Summary

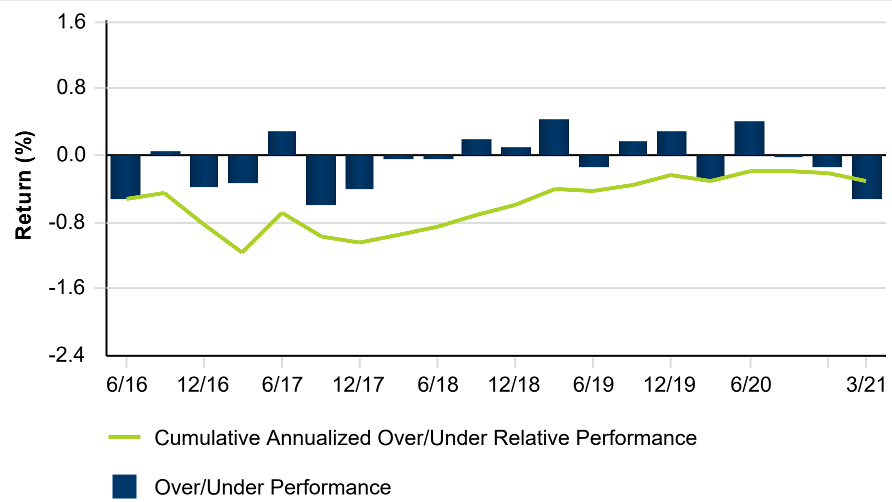
Shenkman Capital vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

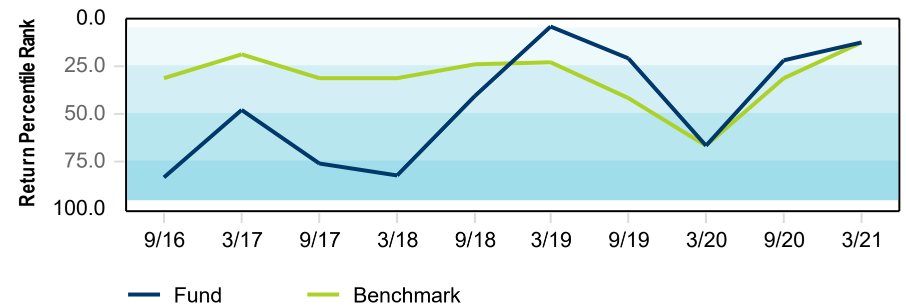
Comparative Performance



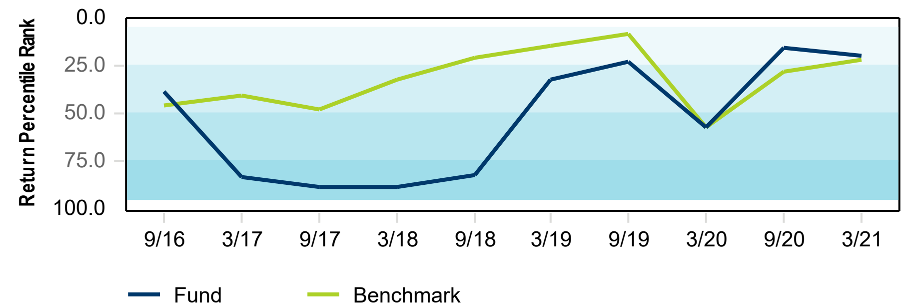
Relative Performance



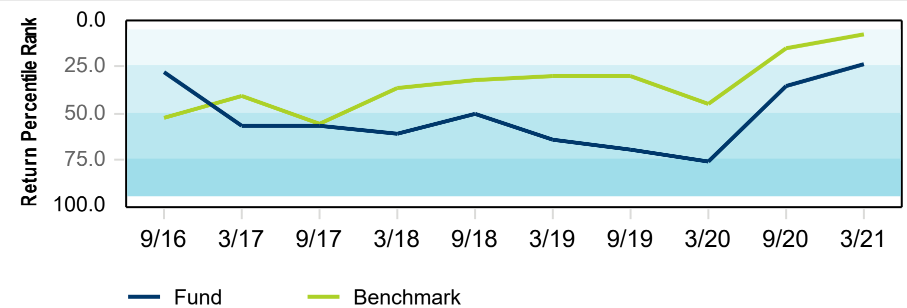
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

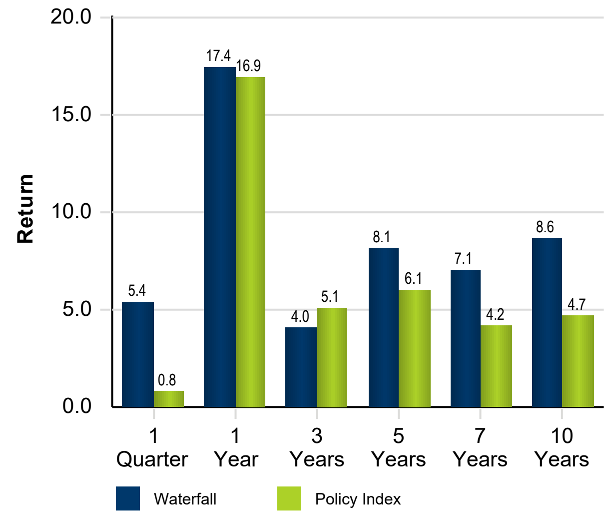


Performance Summary

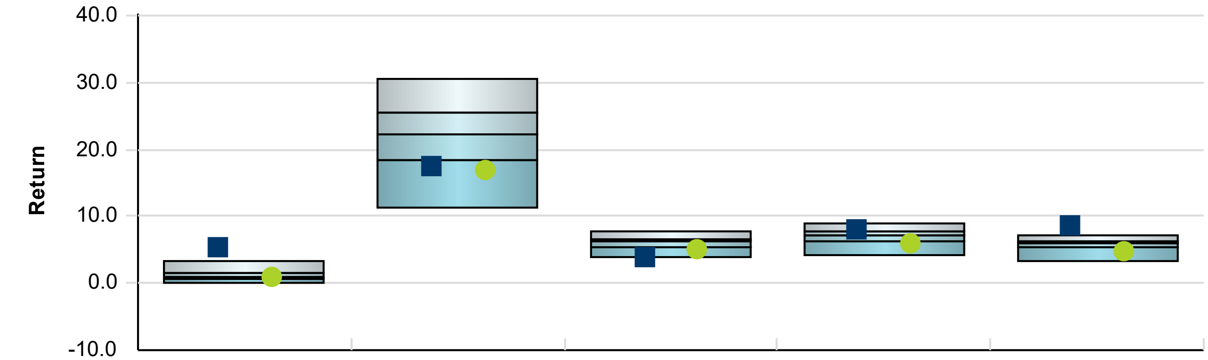
Waterfall

Periods Ended March 31, 2021

Comparative Performance

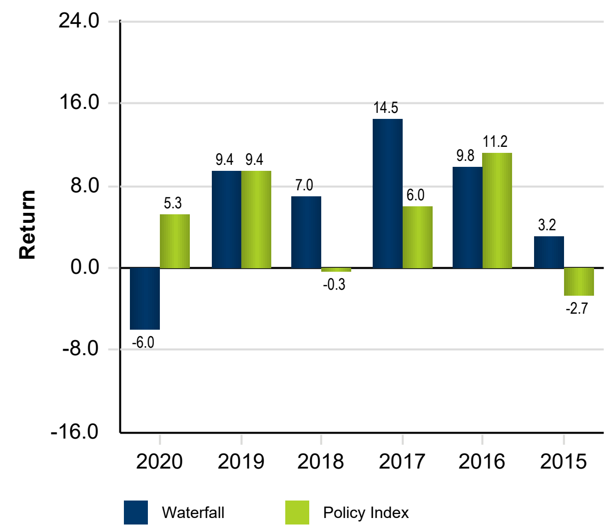


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

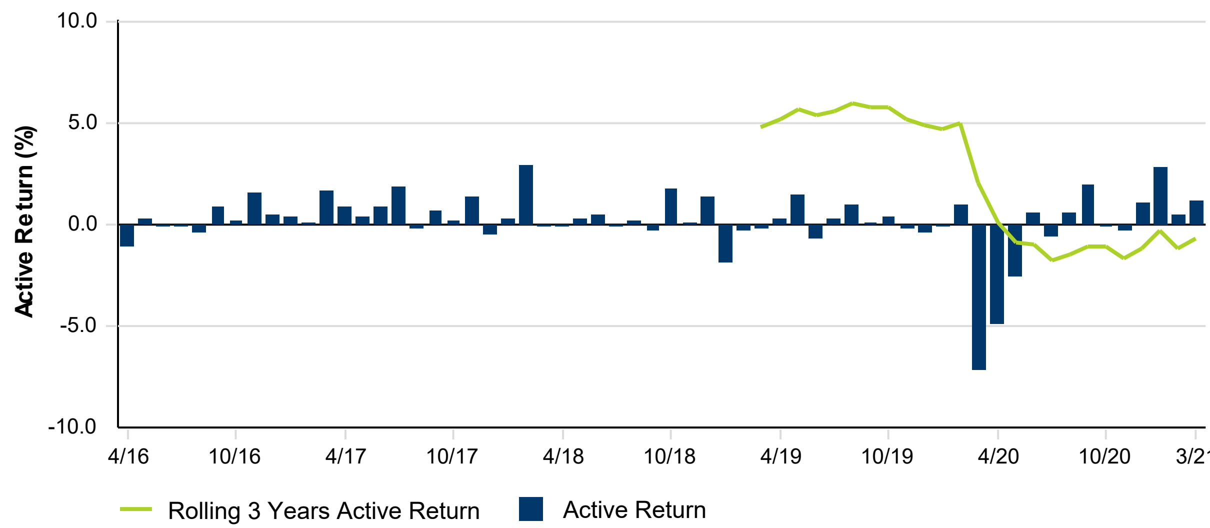


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.39 (1)	17.41 (81)	4.05 (94)	8.13 (19)	8.63 (1)
Benchmark	0.81 (58)	16.92 (82)	5.10 (79)	6.07 (80)	4.66 (89)
Median	0.91	22.33	6.15	7.24	5.90

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Waterfall

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics		
	Waterfall	**Policy Index**
Maximum Return	3.19	3.19
Minimum Return	-1.76	-0.52
Return	17.41	16.92
Cumulative Return	17.41	16.92
Active Return	0.42	0.00
Excess Return	16.13	15.71

Risk Summary Statistics		
	Waterfall	**Policy Index**
Upside Risk	1.75	1.81
Downside Risk	1.76	0.52
Beta	-0.27	1.00

Risk/Return Summary Statistics		
	Waterfall	**Policy Index**
Standard Deviation	4.23	4.30
Alpha	22.58	0.00
Active Return/Risk	0.10	0.00
Tracking Error	6.82	0.00
Information Ratio	0.06	
Sharpe Ratio	3.81	3.65

Correlation Statistics		
	Waterfall	**Policy Index**
R-Squared	0.08	1.00
Actual Correlation	-0.28	1.00

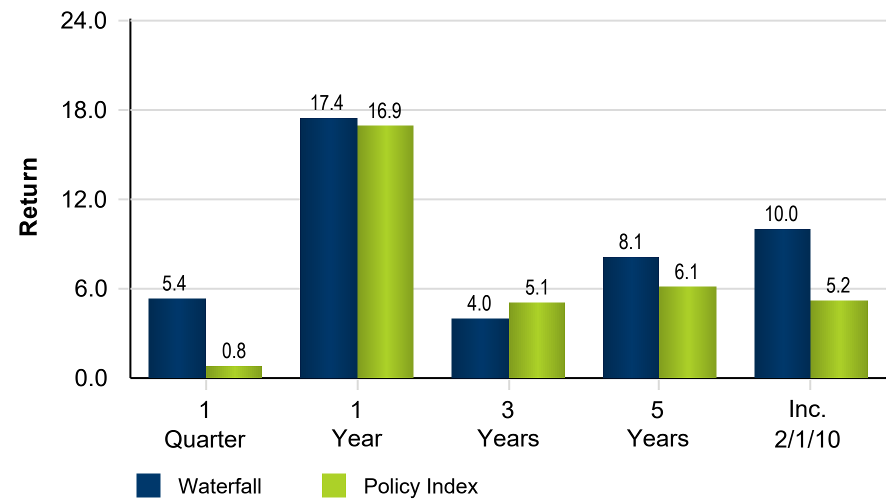
Wilshire Consulting

Manager Summary

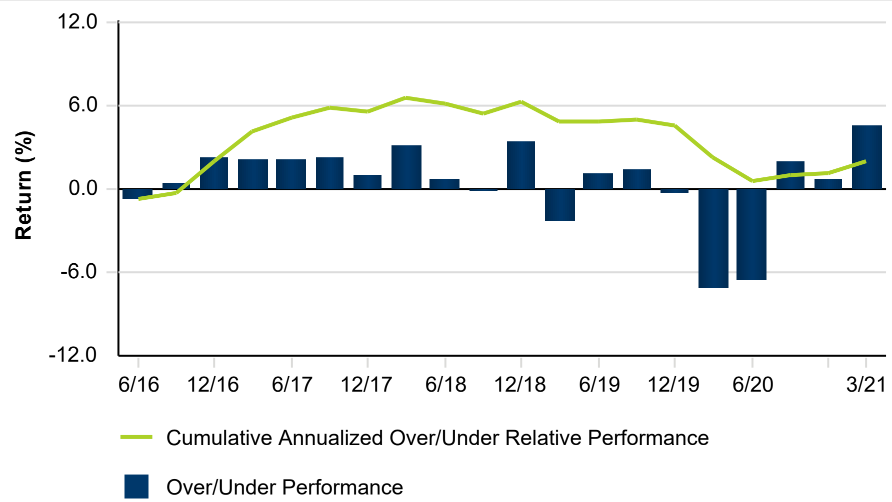
Waterfall vs IM U.S. High Yield Bonds (SA+CF)

Periods Ended March 31, 2021

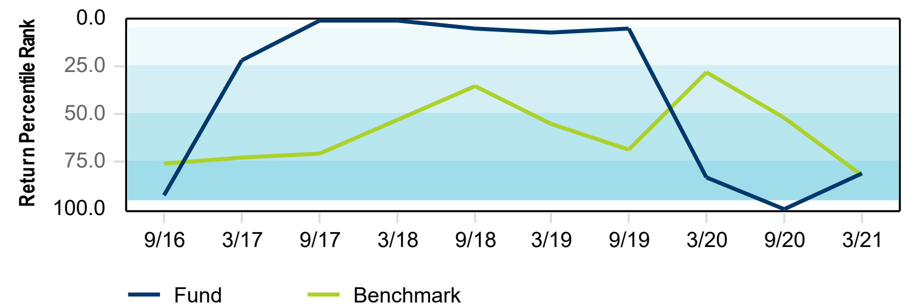
Comparative Performance



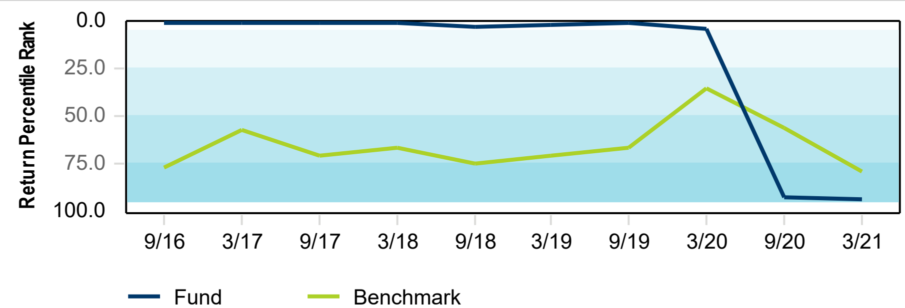
Relative Performance



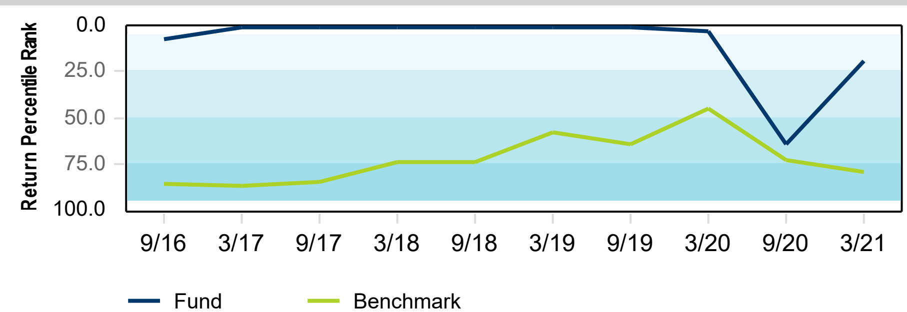
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

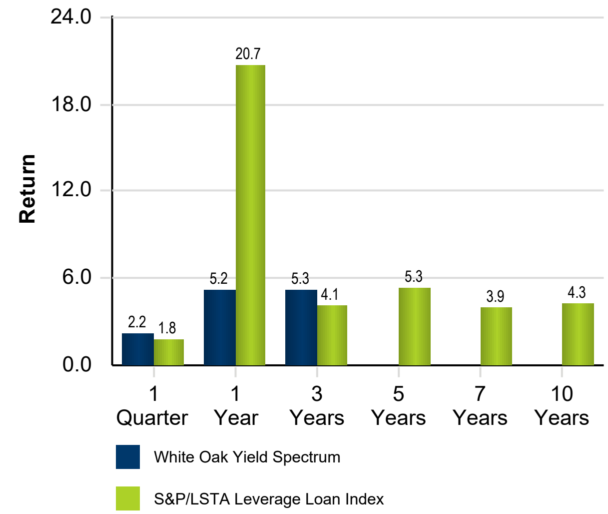


Performance Summary

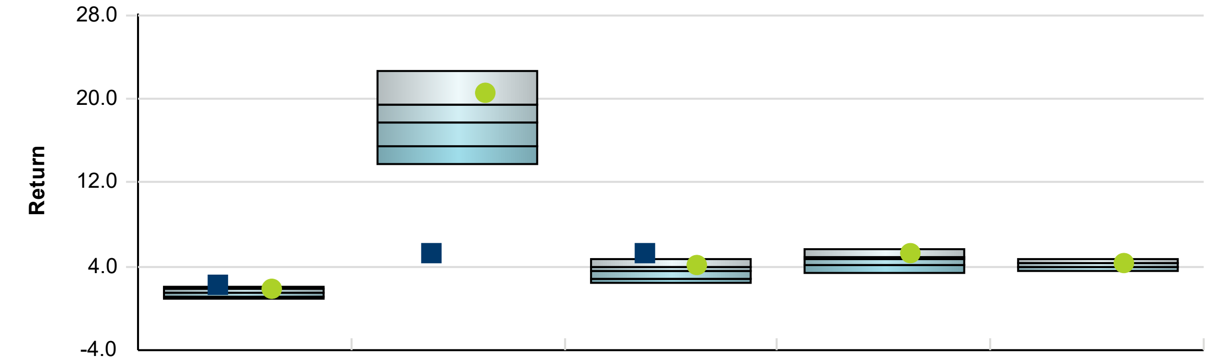
White Oak Yield Spectrum

Periods Ended March 31, 2021

Comparative Performance

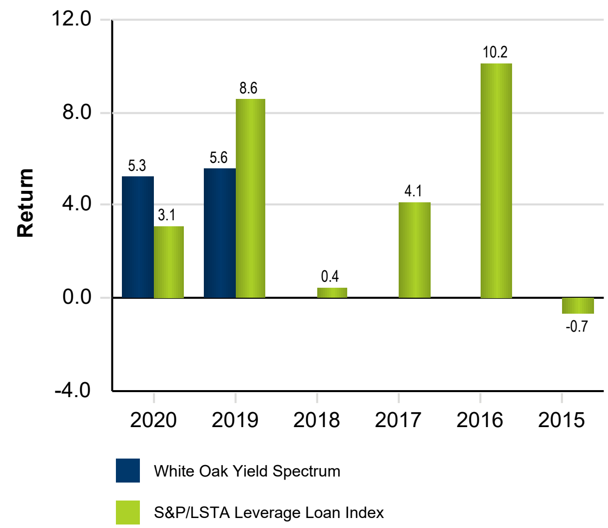


Peer Group Analysis: IM U.S. Bank Loans (SA+CF)

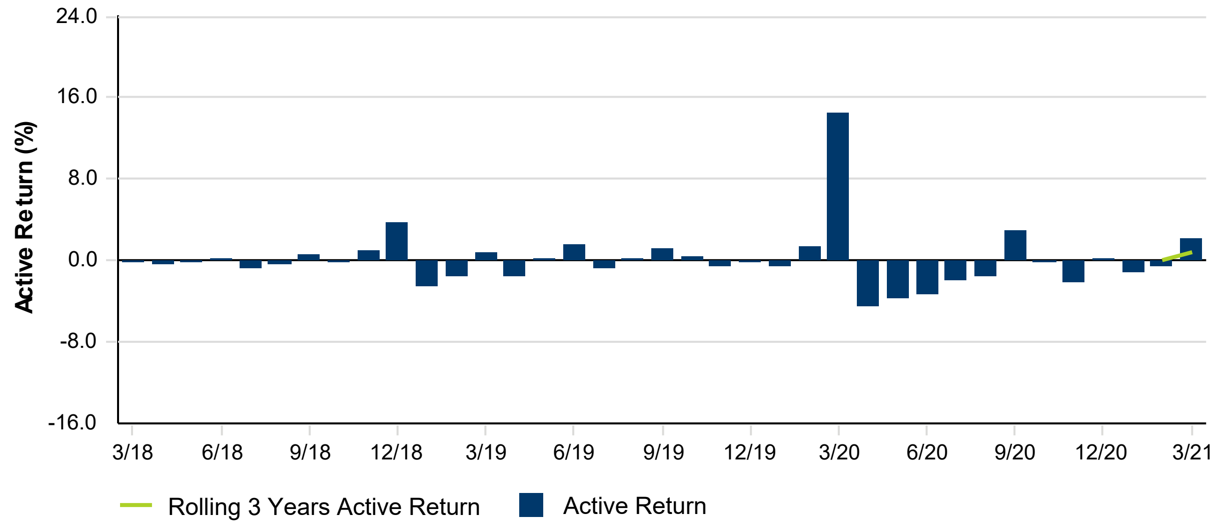


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	2.17 (1)	5.19 (100)	5.28 (1)		
Benchmark	1.78 (30)	20.71 (12)	4.13 (22)	5.28 (7)	4.25 (27)
Median	1.54	17.74	3.50	4.63	3.96

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

White Oak Yield Spectrum

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	White Oak Yield Spectrum	S&P/LSTA Leverage Loan Index
Maximum Return	3.63	4.50
Minimum Return	-2.18	0.00
Return	5.19	20.71
Cumulative Return	5.19	20.71
Active Return	-13.89	0.00
Excess Return	5.07	18.95

Risk Summary Statistics	White Oak Yield Spectrum	S&P/LSTA Leverage Loan Index
Upside Risk	1.30	2.06
Downside Risk	2.18	0.00
Beta	-0.31	1.00

Risk/Return Summary Statistics	White Oak Yield Spectrum	S&P/LSTA Leverage Loan Index
Standard Deviation	4.78	4.55
Alpha	11.57	0.00
Active Return/Risk	-2.91	0.00
Tracking Error	7.49	0.00
Information Ratio	-1.85	
Sharpe Ratio	1.06	4.16

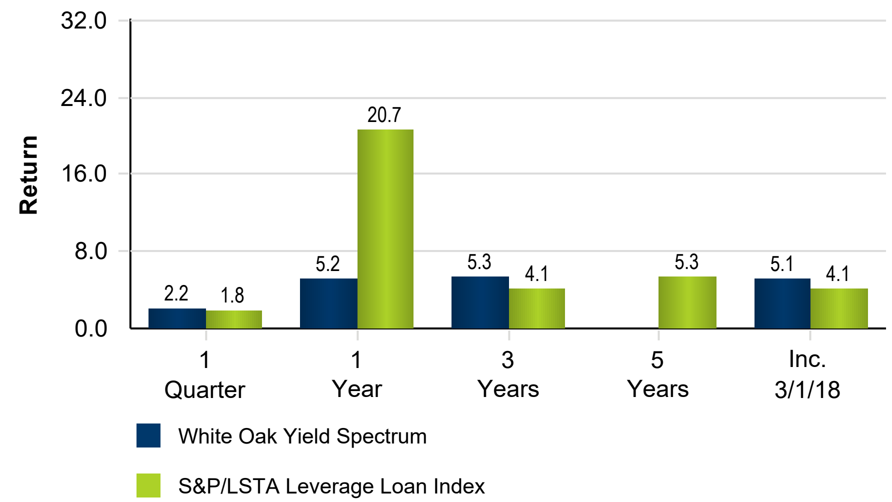
Correlation Statistics	White Oak Yield Spectrum	S&P/LSTA Leverage Loan Index
R-Squared	0.08	1.00
Actual Correlation	-0.29	1.00

Manager Summary

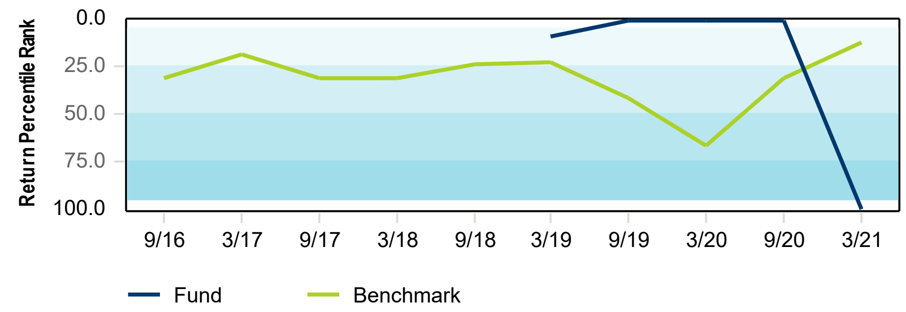
White Oak Yield Spectrum vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

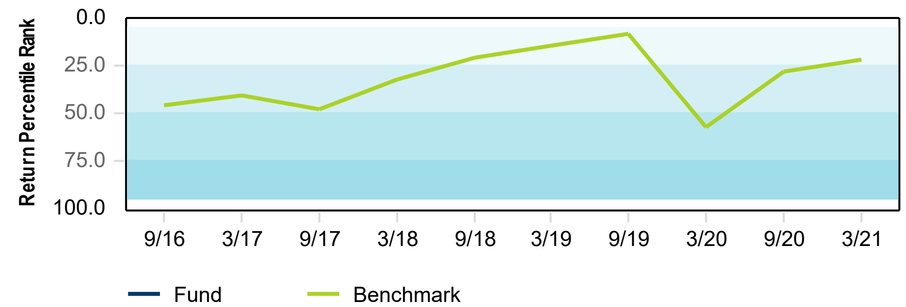
Comparative Performance



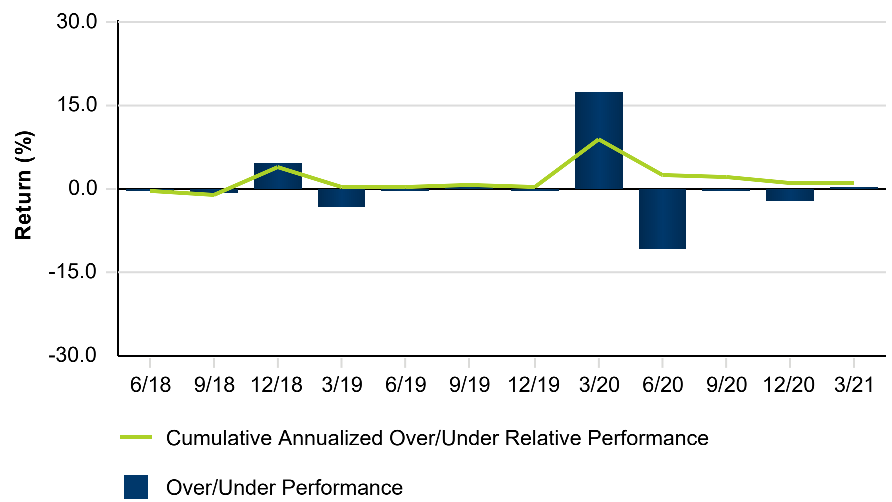
1 Year Rolling Percentile Ranking



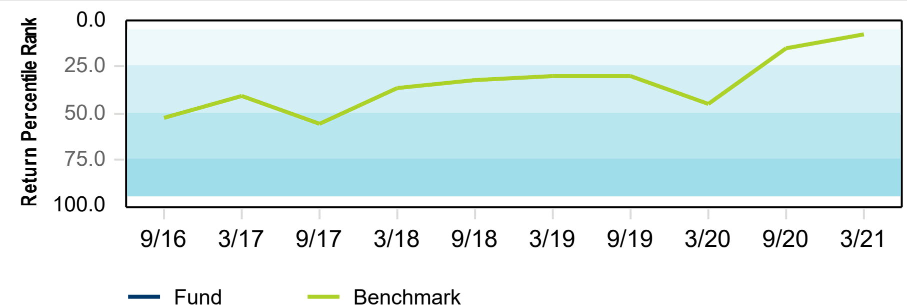
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Private Equity Composite

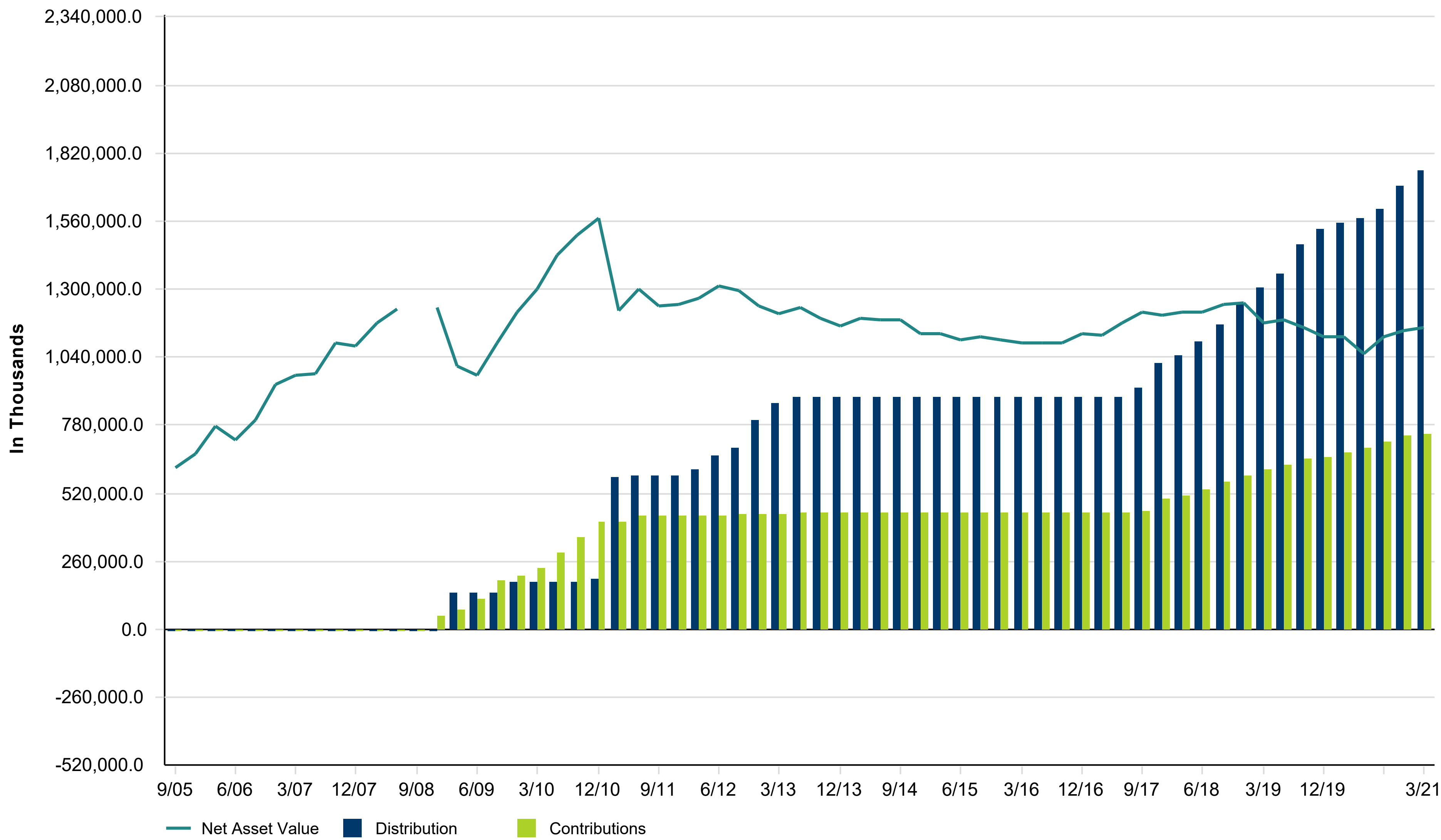
Wilshire Consulting

Private Equity Composite Overview

Private Equity Composite

Periods Ended As of March 31, 2021

Cash Flow Analysis



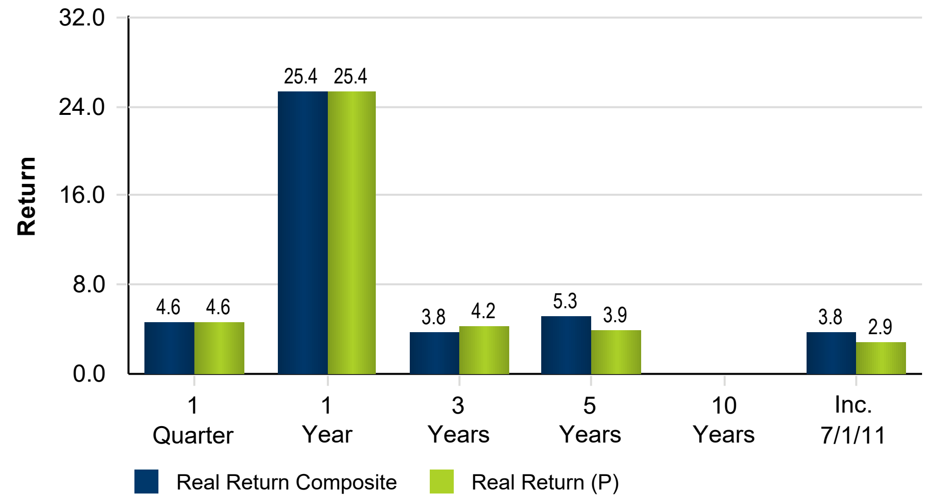
Real Return Composite

Composite Performance Summary

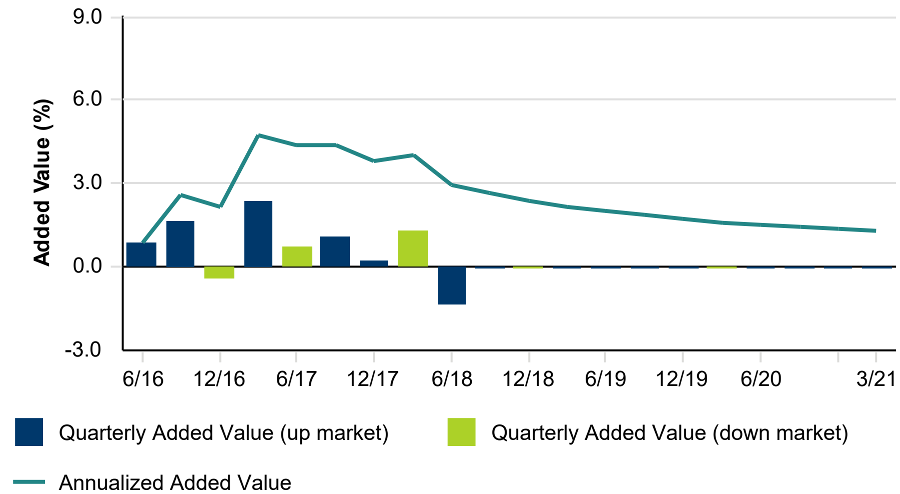
Real Return Composite

Periods Ended March 31, 2021

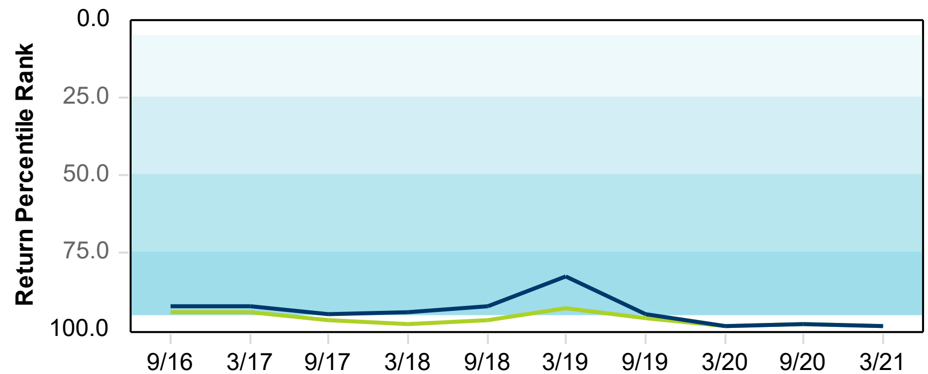
Comparative Performance



Added Value History

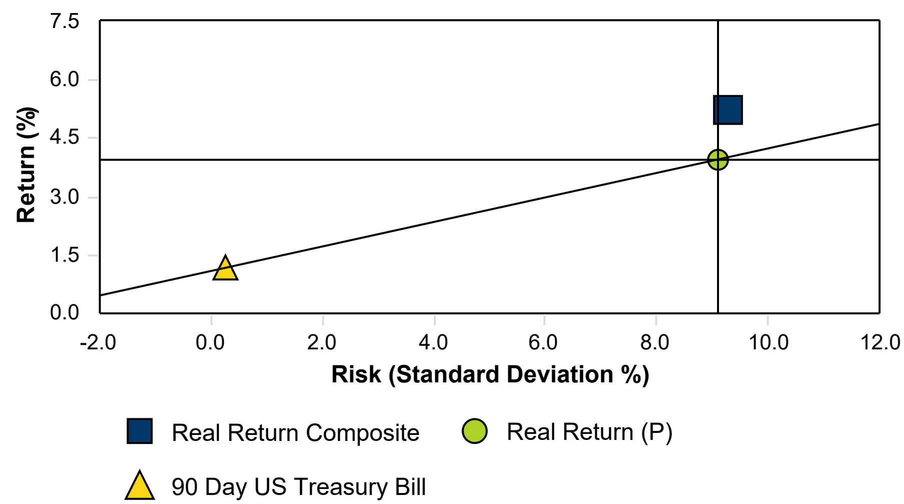


Rolling Percentile Rank: IM U.S. Tactical Asset Allocation (TAA) (SA+CF)



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

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



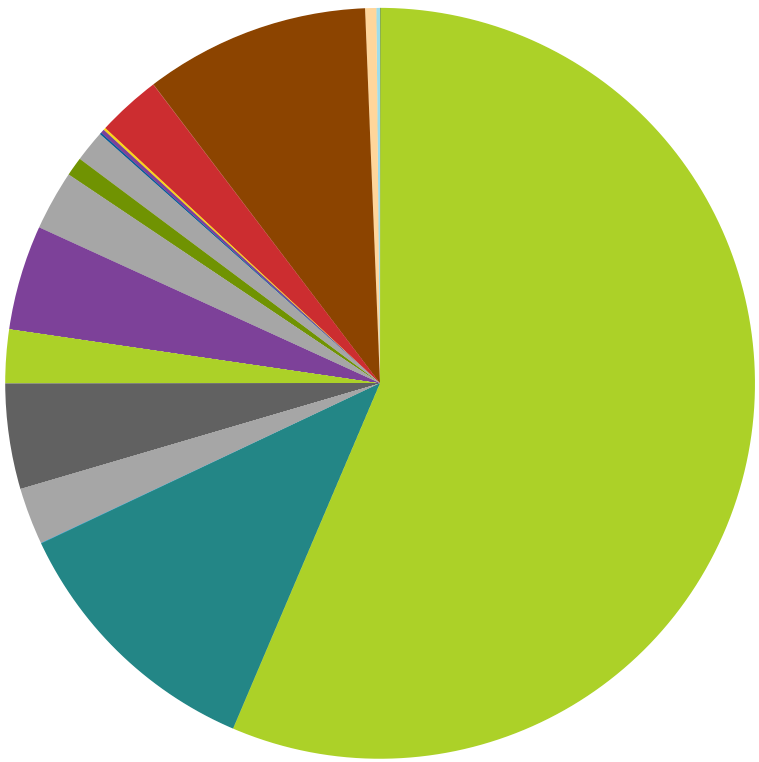
Wilshire Consulting

Asset Allocation By Manager

Real Return Composite

Periods Ended March 31, 2021

Mar-2021 : 1,011,388,853



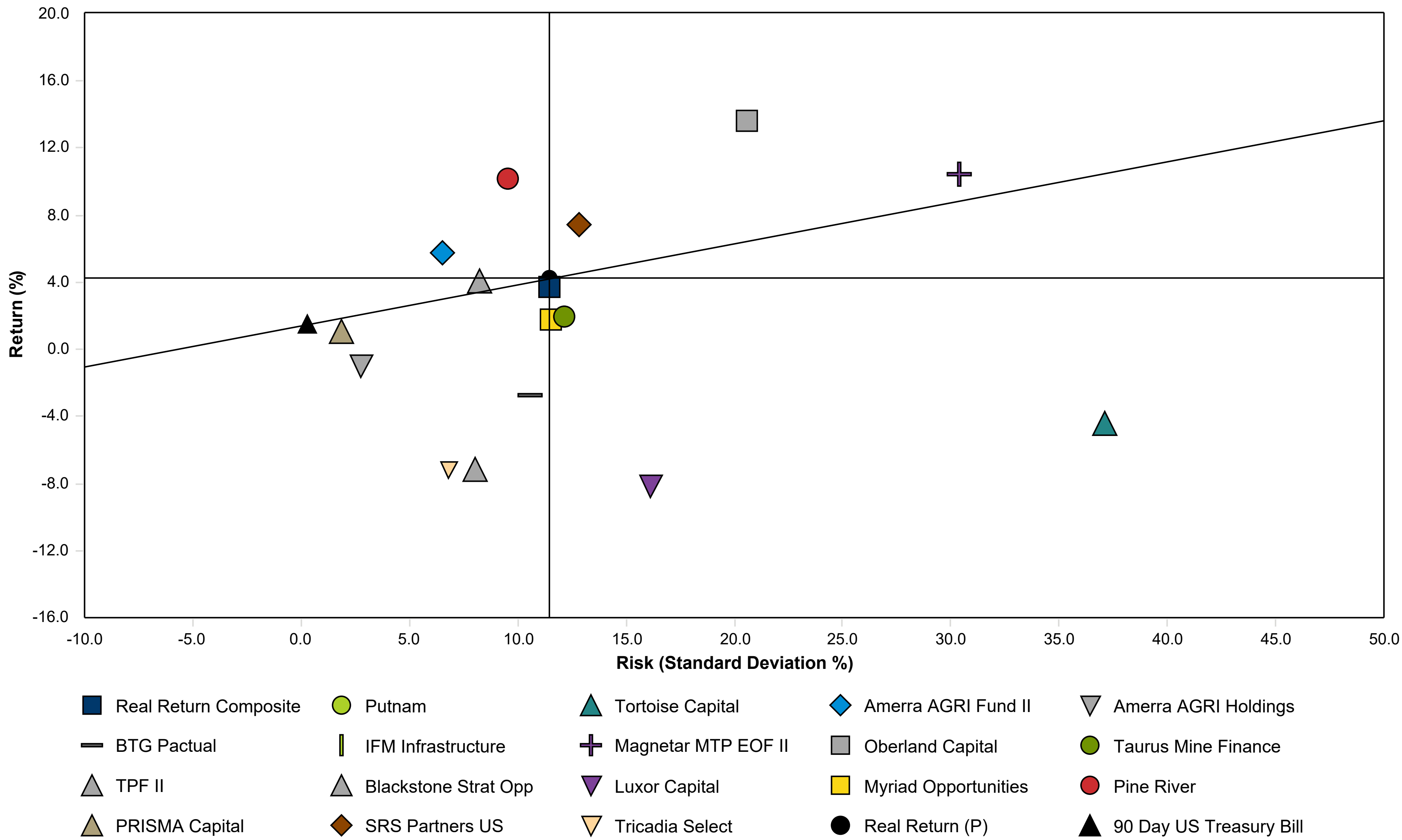
	Market Value $	Allocation (%)
Internal TIPS	127,934	0.0
Putnam	570,430,839	56.4
Tortoise Capital	117,013,270	11.6
Nuveen Real Asset	194,614	0.0
Amerra AGRI Fund II	24,854,870	2.5
Amerra AGRI Holdings	45,836,480	4.5
BTG Pactual	23,440,730	2.3
IFM Infrastructure	45,602,641	4.5
Magnetar MTP EOF II	26,003,495	2.6
Oberland Capital	8,221,636	0.8
Taurus Mine Finance	13,729,557	1.4
TPF II	773,085	0.1
Blackstone Strat Opp	1,630,194	0.2
Luxor Capital	1,067,357	0.1
Myriad Opportunities	27,804,715	2.7
Pine River	83,415	0.0
PRISMA Capital	98,109,835	9.7
SRS Partners US	4,889,016	0.5
Tricadia Select	1,575,171	0.2

Wilshire Consulting

Risk vs. Return

Real Return Composite

Periods Ended 3 Years Ending March 31, 2021



Calculation based on monthly periodicity.

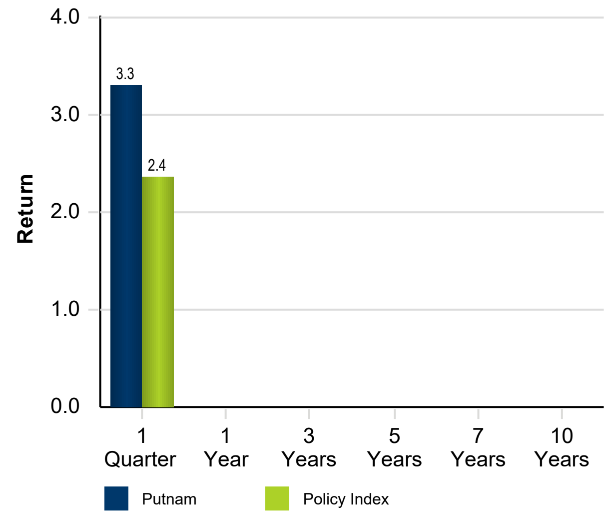
Wilshire Consulting

Performance Summary

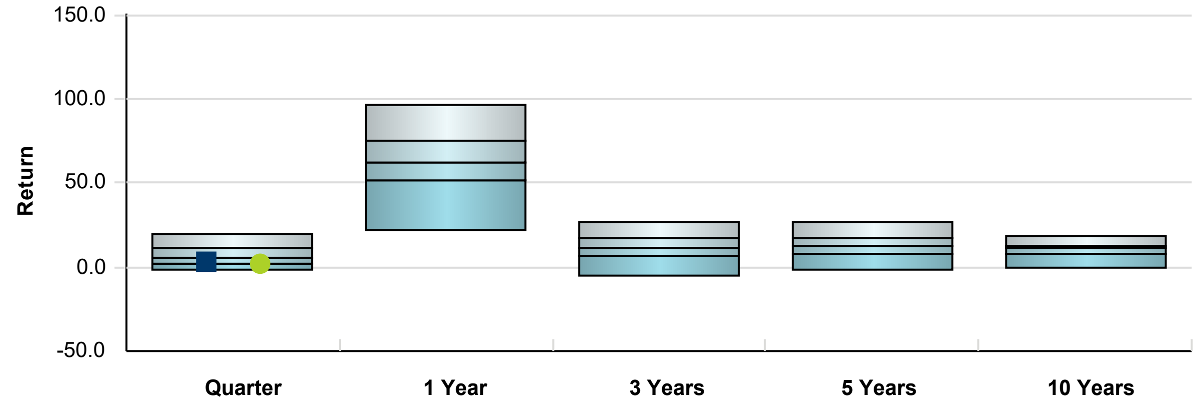
Putnam

Periods Ended March 31, 2021

Comparative Performance

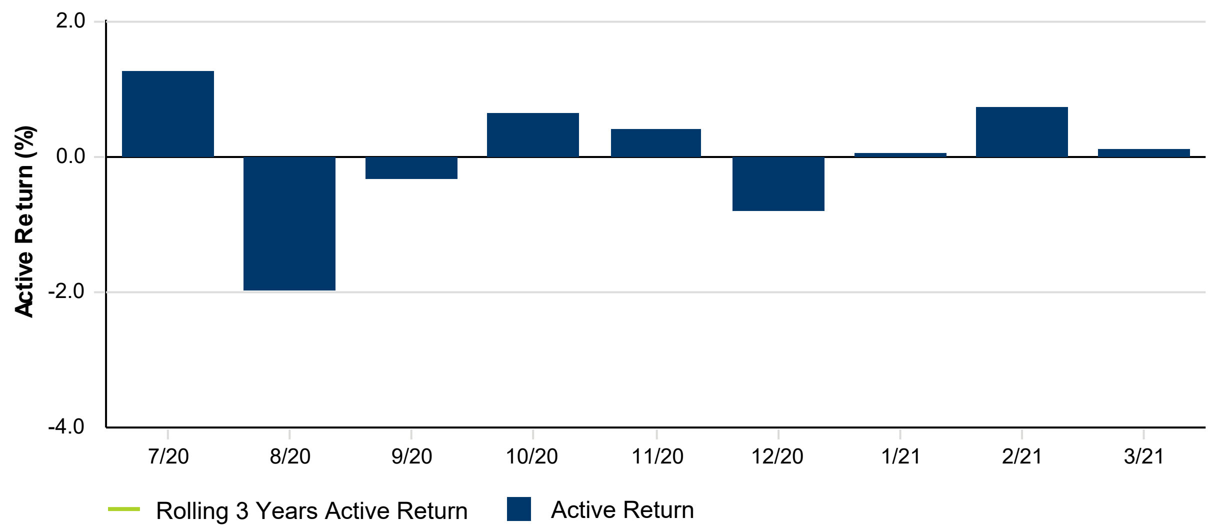


Peer Group Analysis: IM U.S. Other Equity (SA+CF)



	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	3.31 (70)				
Benchmark	2.36 (73)				
Median	6.19	61.84	12.08	12.26	11.07

Rolling 3 Years Performance



Summary Statistics

Putnam

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

Risk Summary Statistics

Risk/Return Summary Statistics

Correlation Statistics

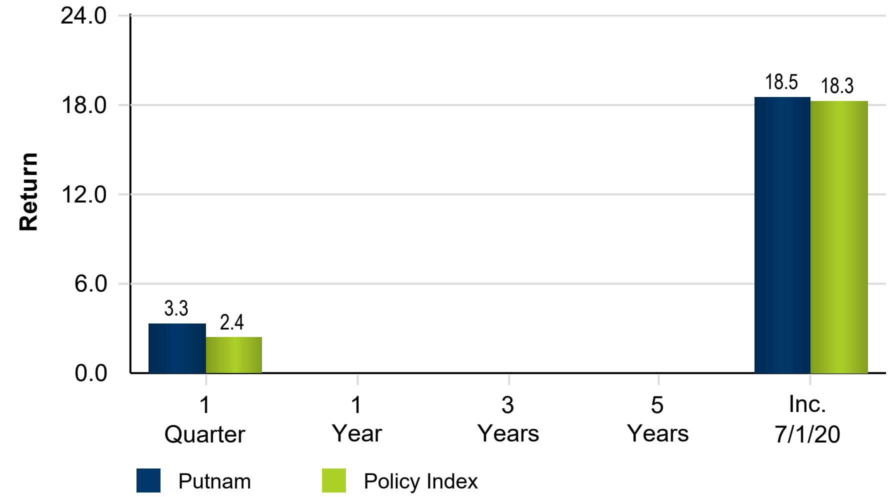
Wilshire Consulting

Manager Summary

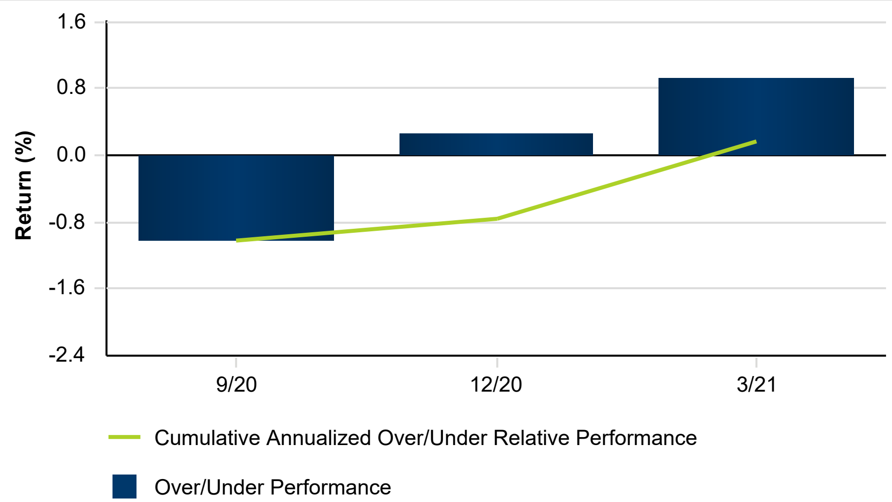
Putnam vs IM U.S. Other Equity (SA+CF)

Periods Ended March 31, 2021

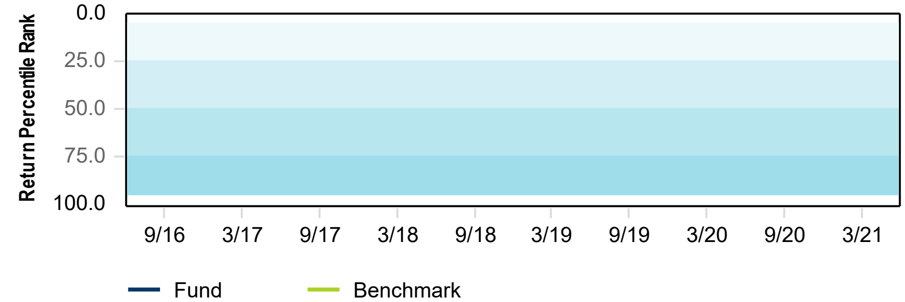
Comparative Performance



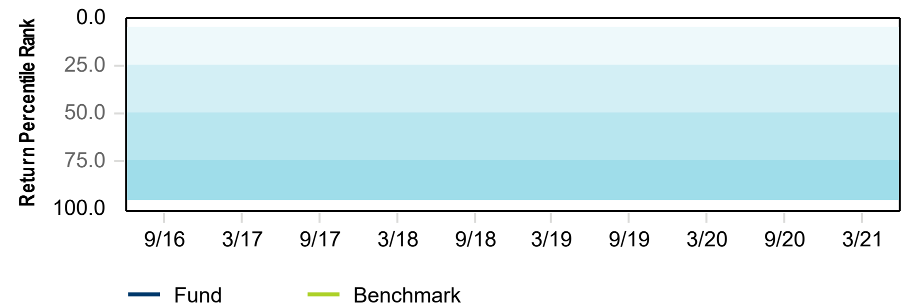
Relative Performance



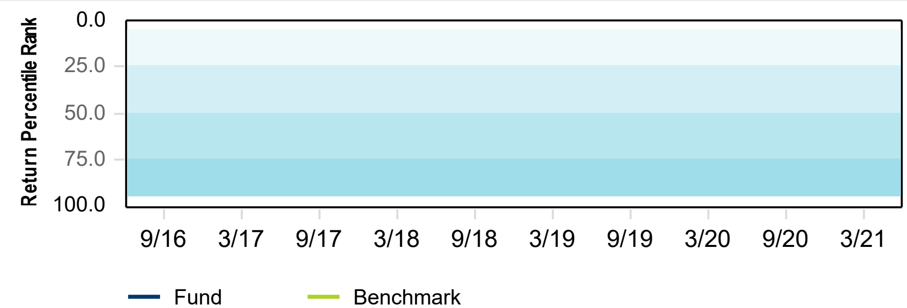
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

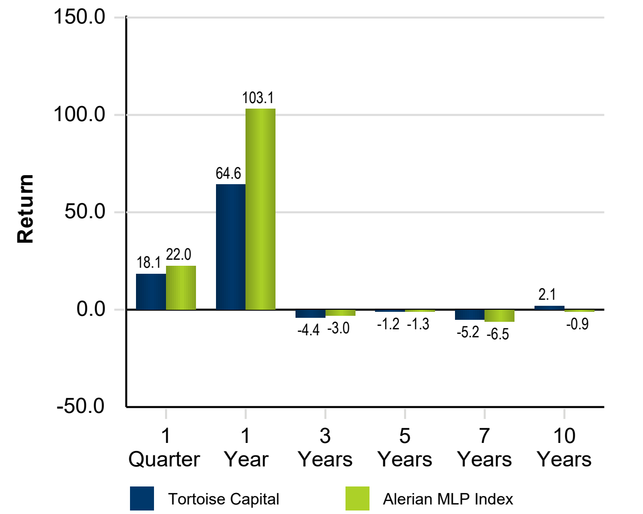


Performance Summary

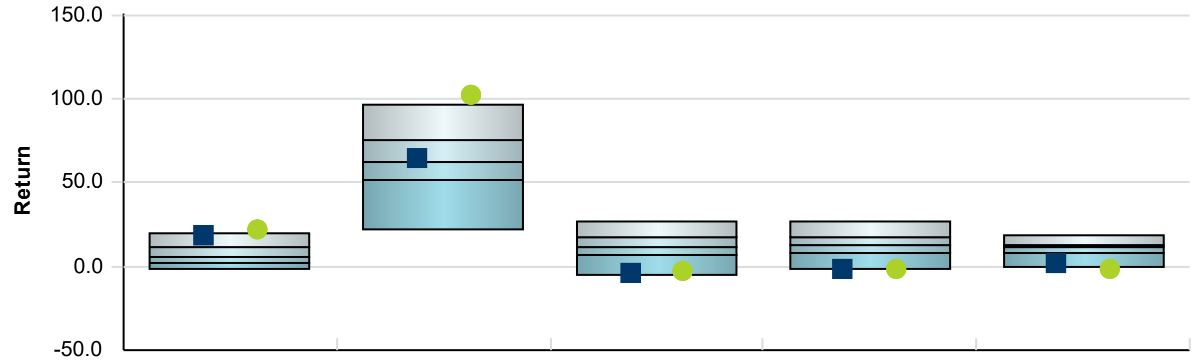
Tortoise Capital

Periods Ended March 31, 2021

Comparative Performance

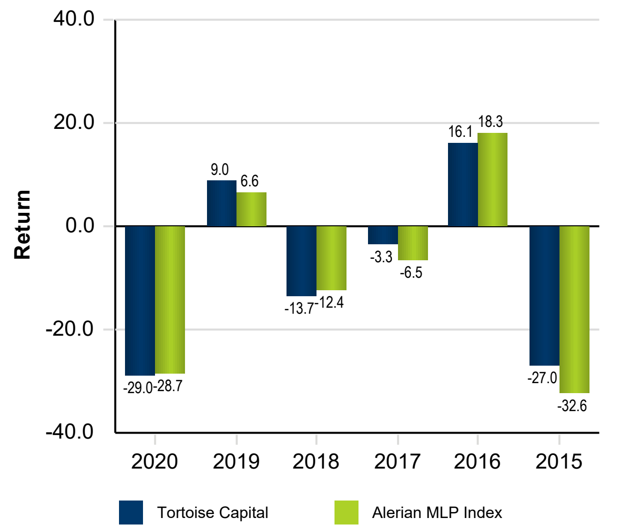


Peer Group Analysis: IM U.S. Other Equity (SA+CF)

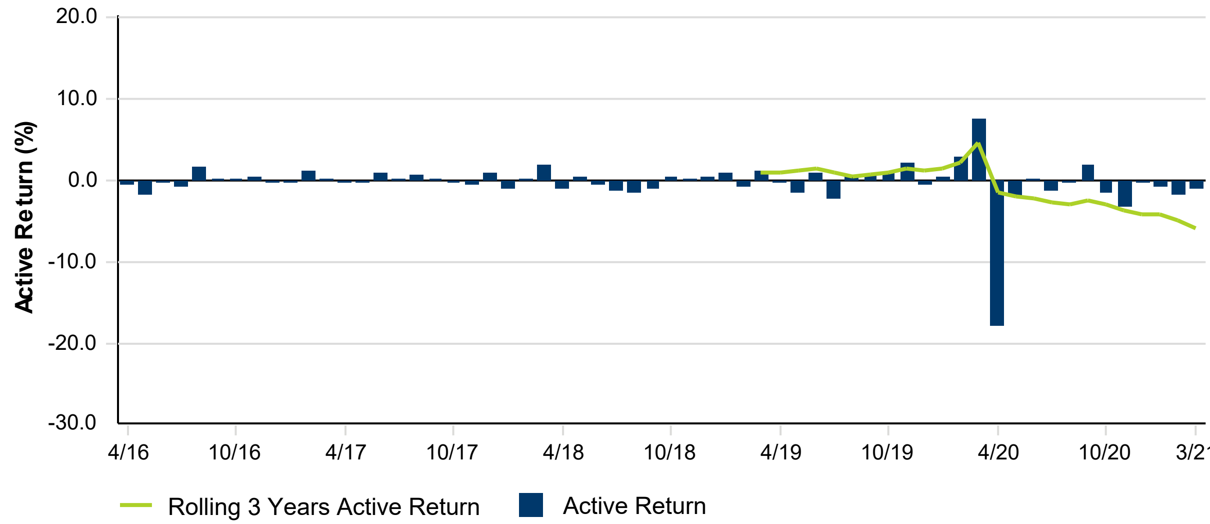


	Quarter	1 Year	3 Years	5 Years	10 Years
■ Fund	18.08 (11)	64.63 (44)	-4.40 (94)	-1.23 (93)	2.08 (87)
● Benchmark	21.95 (2)	103.13 (4)	-2.98 (93)	-1.30 (93)	-0.93 (96)
Median	6.19	61.84	12.08	12.26	11.07

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Tortoise Capital

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Tortoise Capital	Alerian MLP Index
Maximum Return	31.64	49.62
Minimum Return	-11.60	-13.62
Return	64.63	103.13
Cumulative Return	64.63	103.13
Active Return	-27.44	0.00
Excess Return	57.68	85.12

Risk Summary Statistics

	Tortoise Capital	Alerian MLP Index
Upside Risk	11.50	16.52
Downside Risk	14.66	16.13
Beta	0.71	1.00

Risk/Return Summary Statistics

	Tortoise Capital	Alerian MLP Index
Standard Deviation	39.02	54.13
Alpha	-2.76	0.00
Active Return/Risk	-0.70	0.00
Tracking Error	16.94	0.00
Information Ratio	-1.62	
Sharpe Ratio	1.48	1.57

Correlation Statistics

	Tortoise Capital	Alerian MLP Index
R-Squared	0.97	1.00
Actual Correlation	0.99	1.00

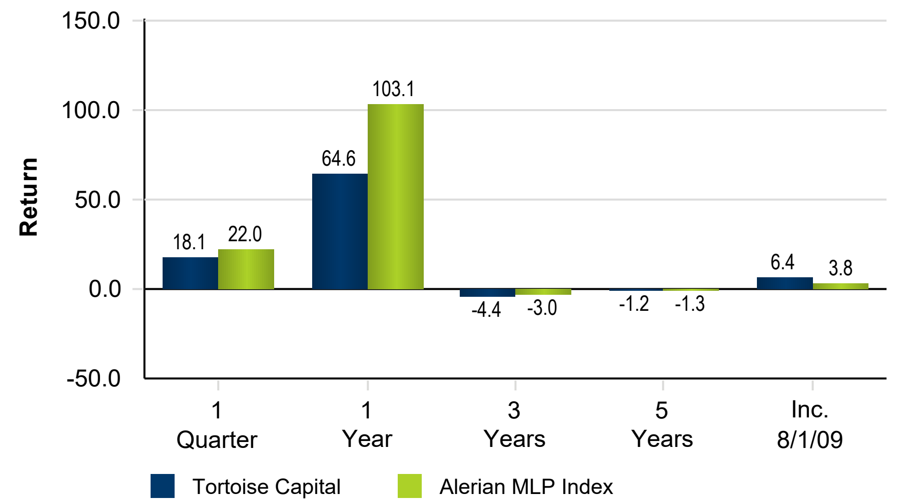
Wilshire Consulting

Manager Summary

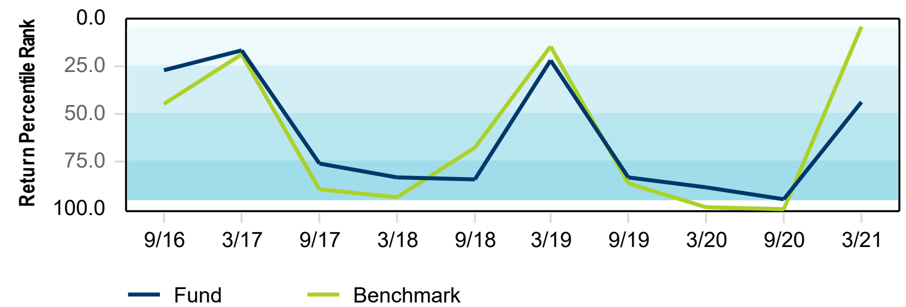
Tortoise Capital vs IM U.S. Other Equity (SA+CF)

Periods Ended March 31, 2021

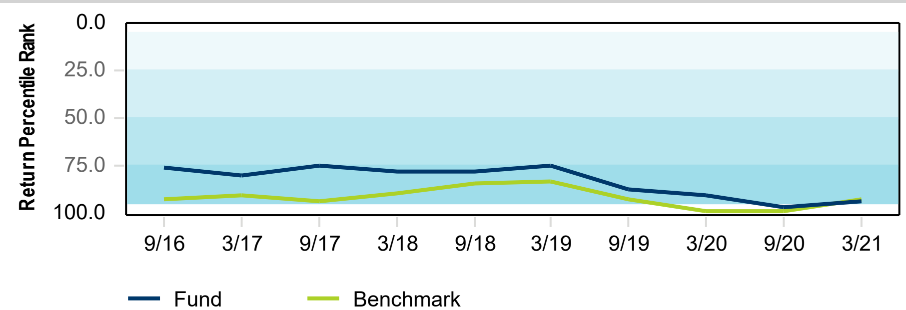
Comparative Performance



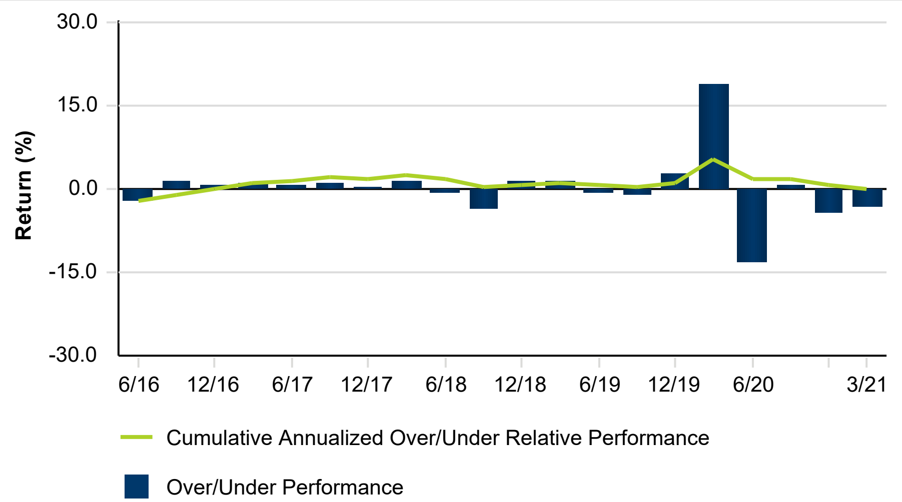
1 Year Rolling Percentile Ranking



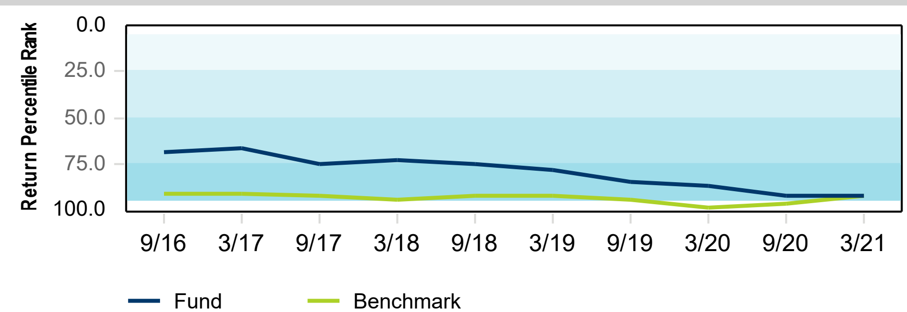
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Real Estate Composite

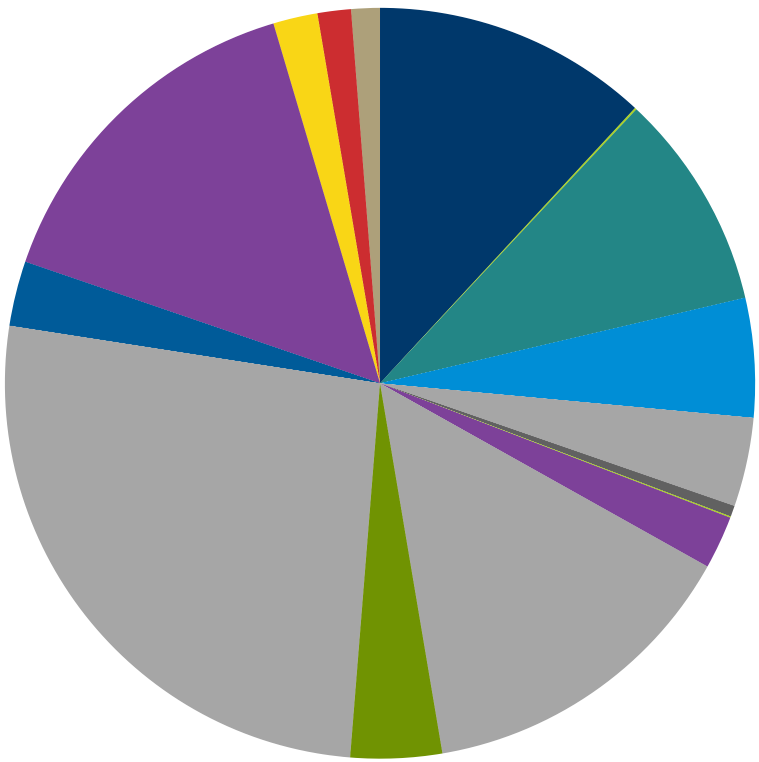
Wilshire Consulting

Asset Allocation By Manager

Real Estate Composite

Periods Ended March 31, 2021

Mar-2021 : 589,400,002



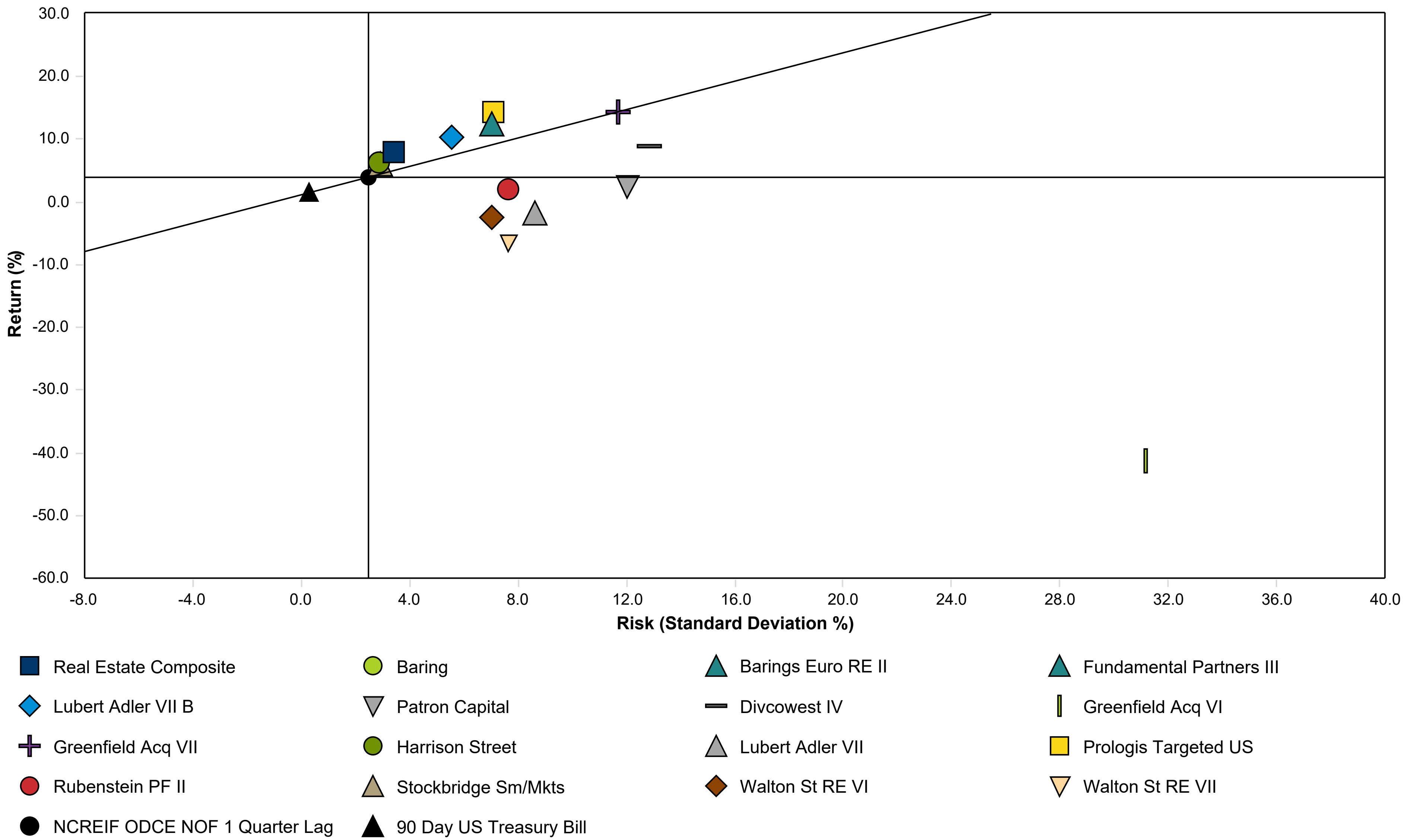
	Market Value $	Allocation (%)
Baring	70,114,116	11.9
Barings Euro RE II	473,814	0.1
Fundamental Partners III	55,168,523	9.4
Lubert Adler VII B	30,220,343	5.1
Patron Capital	22,605,412	3.8
Divcowest IV	2,801,910	0.5
Greenfield Acq VI	328,838	0.1
Greenfield Acq VII	13,487,649	2.3
Harrison Street	83,830,549	14.2
Lubert Adler VII	23,179,234	3.9
Prologis Targeted US	154,335,029	26.2
Rubenstein PF II	16,450,038	2.8
Stockbridge Sm/Mkts	89,350,025	15.2
Walton St RE VI	11,268,970	1.9
Walton St RE VII	8,485,550	1.4
Perimeter Park	7,300,002	1.2

Wilshire Consulting

Risk vs. Return

Real Estate Composite

Periods Ended 3 Years Ending March 31, 2021



Calculation based on monthly periodicity.

Core Fixed Composite

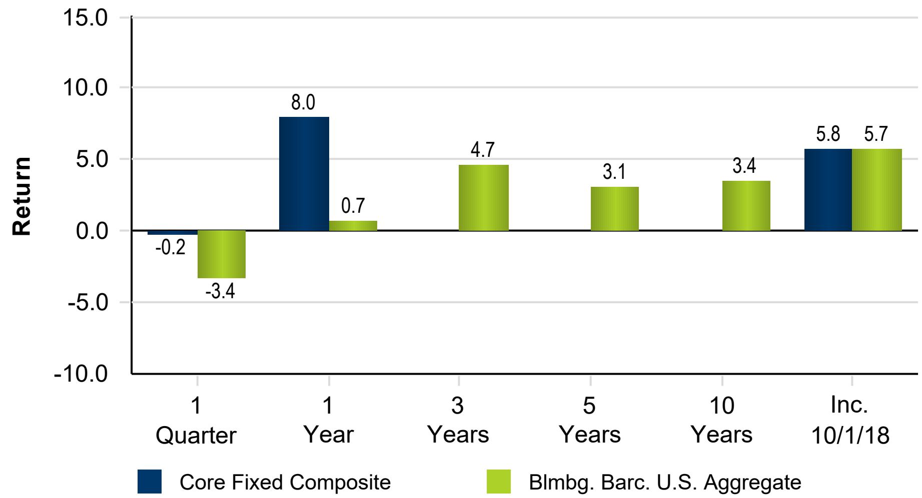
Wilshire Consulting

Composite Performance Summary

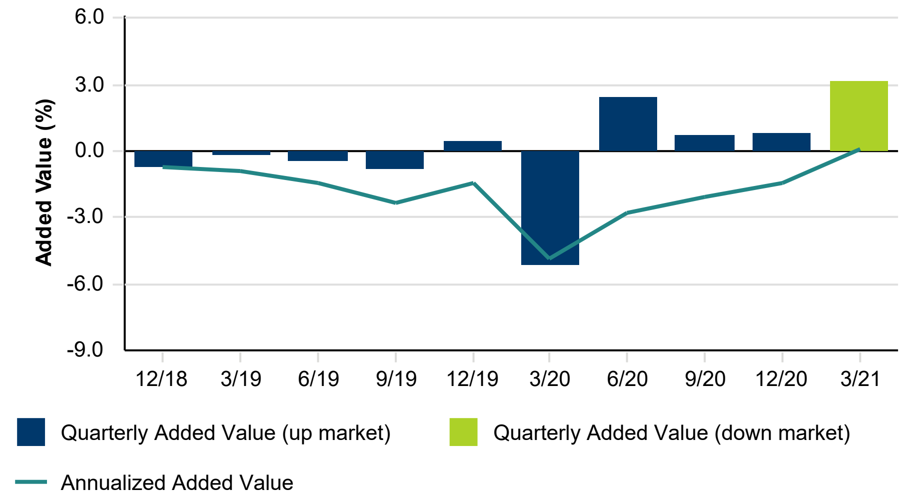
Core Fixed Composite

Periods Ended March 31, 2021

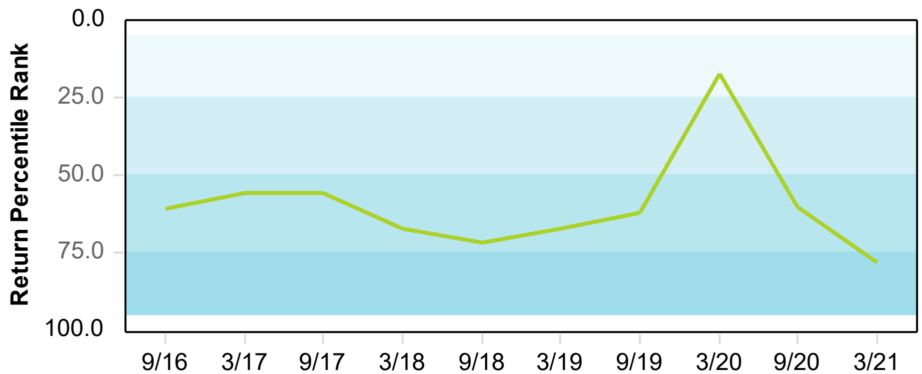
Comparative Performance



Added Value History

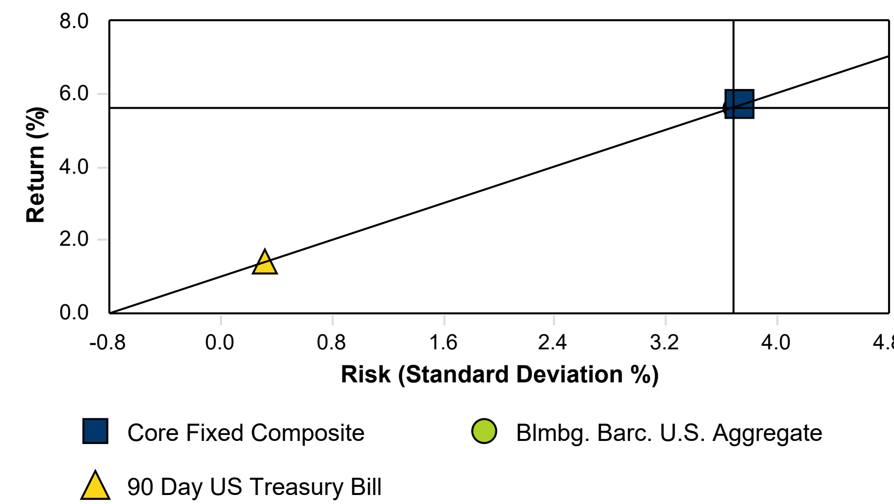


Rolling Percentile Rank: IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Core Fixed Composite	0	0	0	0	0
Benchmark	10	1 (10%)	0 (0%)	8 (80%)	1 (10%)

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

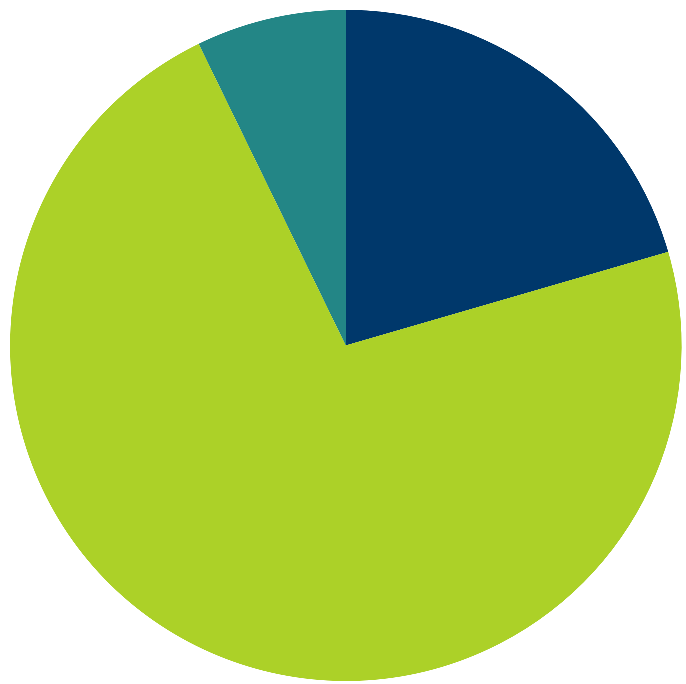


Asset Allocation By Manager

Core Fixed Composite

Periods Ended March 31, 2021

Mar-2021 : 2,263,311,445



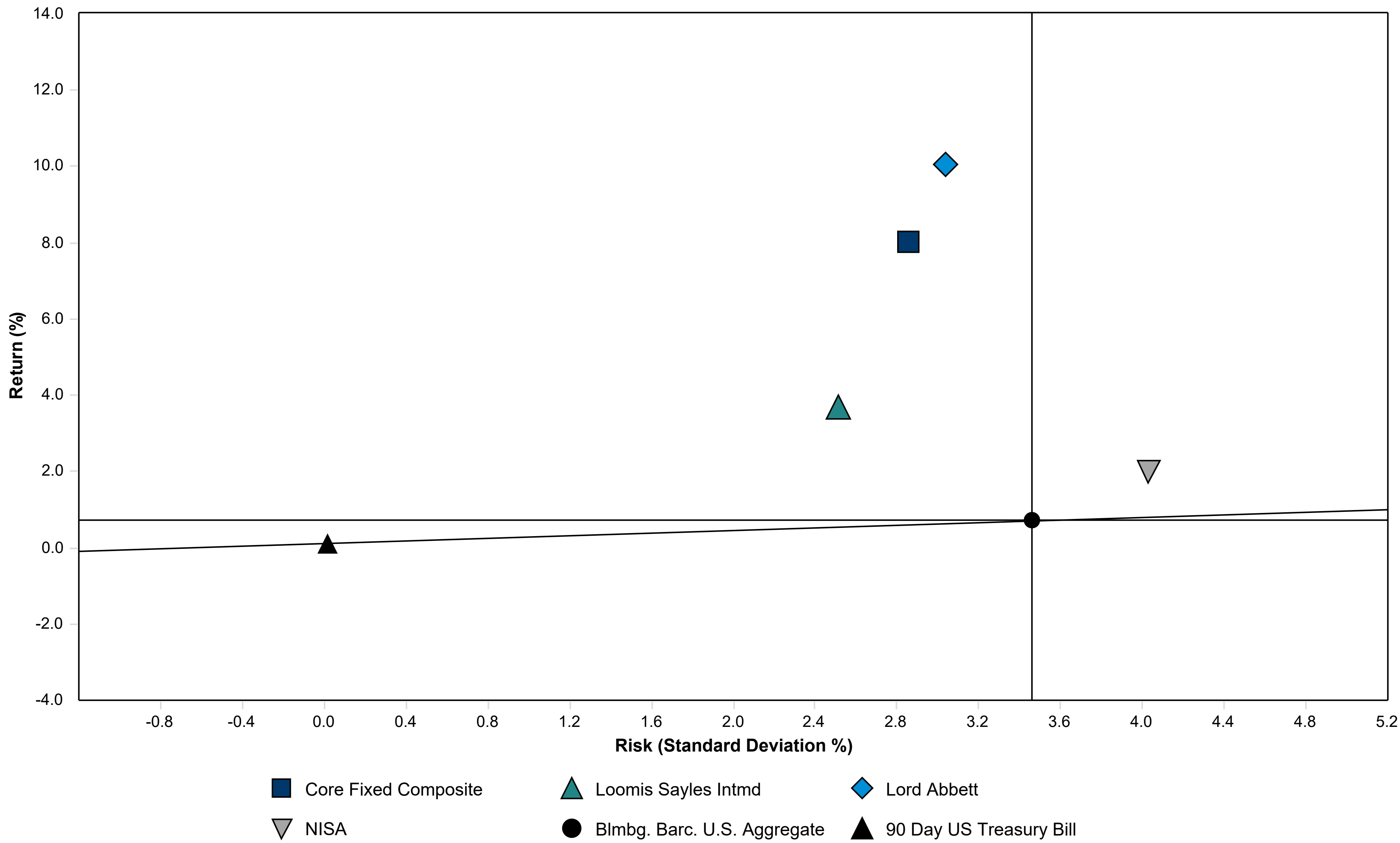
	Market Value $	Allocation (%)
Loomis Sayles Intmd	463,878,080	20.5
Lord Abbett	1,635,977,889	72.3
NISA	163,455,475	7.2

Wilshire Consulting

Risk vs. Return

Core Fixed Composite

Periods Ended 1 Year Ending March 31, 2021



Calculation based on monthly periodicity.

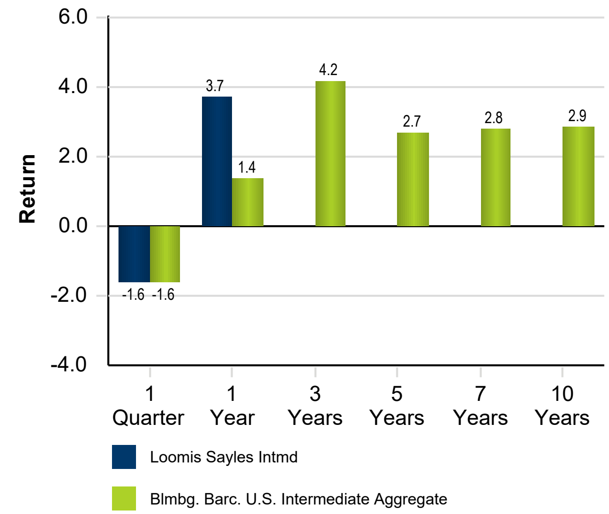
Wilshire Consulting

Performance Summary

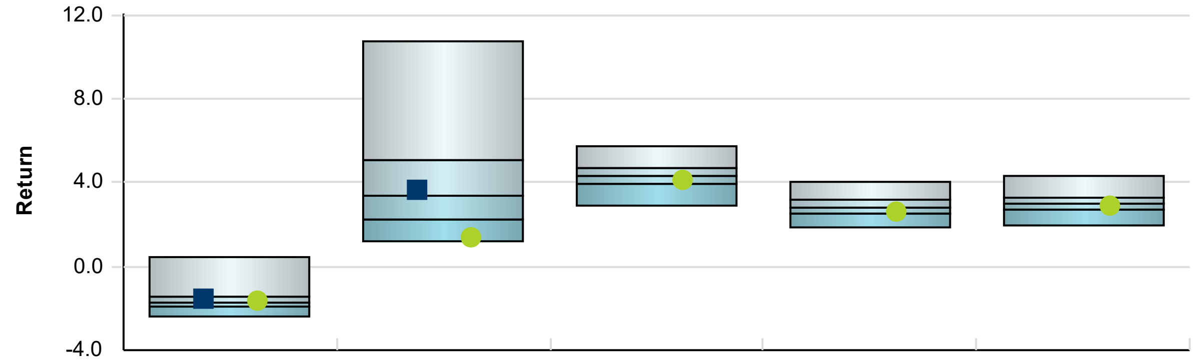
Loomis Sayles Intmd

Periods Ended March 31, 2021

Comparative Performance

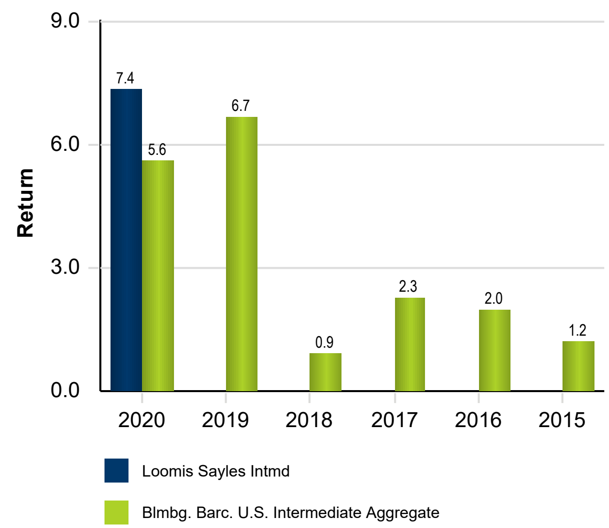


Peer Group Analysis: IM U.S. Intermediate Duration (SA+CF)

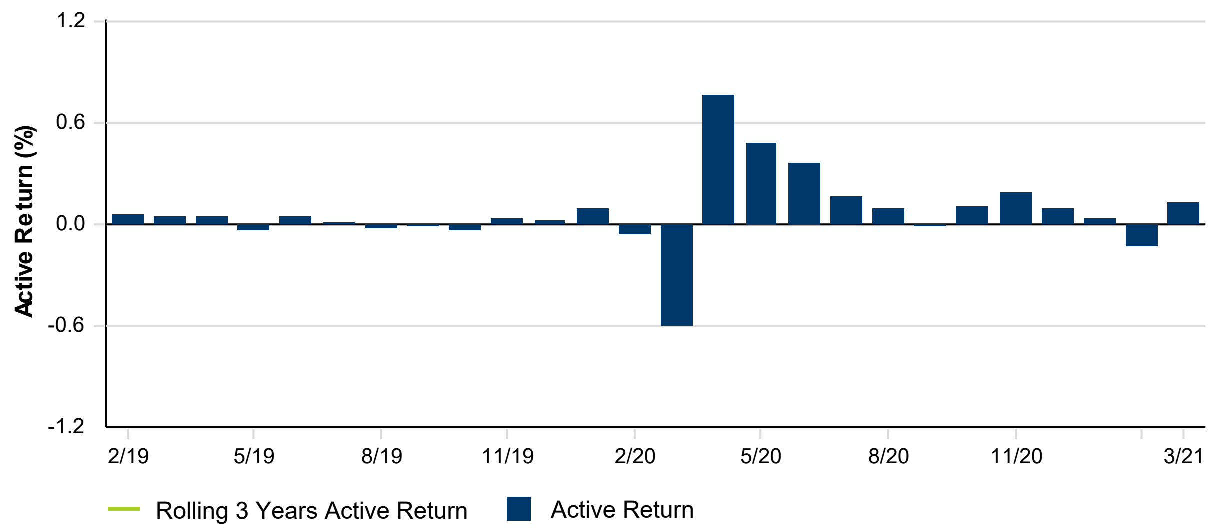


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-1.58 (34)	3.71 (42)			
Benchmark	-1.61 (37)	1.38 (92)	4.17 (66)	2.66 (64)	2.88 (60)
Median	-1.69	3.34	4.34	2.85	3.00

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Loomis Sayles Intmd

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Loomis Sayles Intmd	Blmbg. Barc. U.S. Intermediate Aggregate
Maximum Return	1.92	1.15
Minimum Return	-0.90	-0.77
Return	3.71	1.38
Cumulative Return	3.71	1.38
Active Return	2.28	0.00
Excess Return	3.56	1.27

Risk Summary Statistics

	Loomis Sayles Intmd	Blmbg. Barc. U.S. Intermediate Aggregate
Upside Risk	0.72	0.44
Downside Risk	1.07	1.07
Beta	1.37	1.00

Risk/Return Summary Statistics

	Loomis Sayles Intmd	Blmbg. Barc. U.S. Intermediate Aggregate
Standard Deviation	2.51	1.81
Alpha	1.79	0.00
Active Return/Risk	0.91	0.00
Tracking Error	0.80	0.00
Information Ratio	2.84	
Sharpe Ratio	1.42	0.70

Correlation Statistics

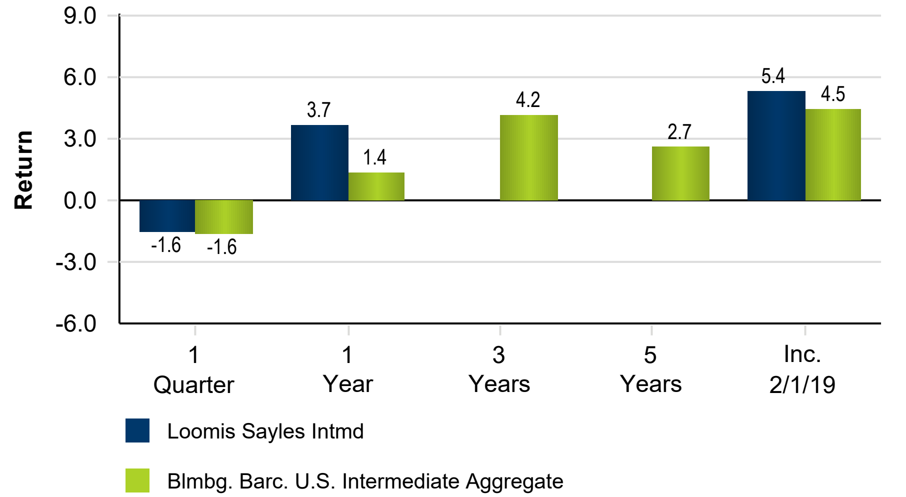
	Loomis Sayles Intmd	Blmbg. Barc. U.S. Intermediate Aggregate
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

Manager Summary

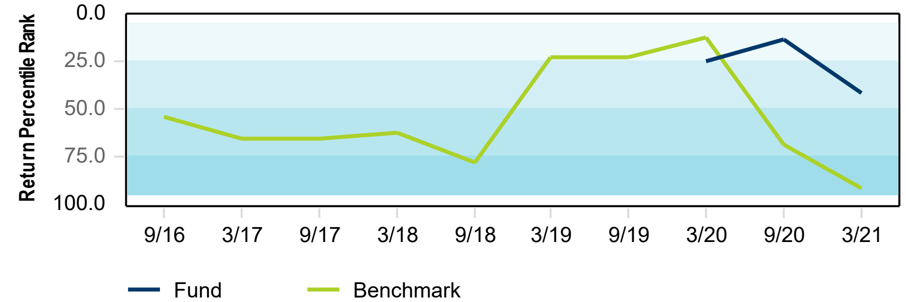
Loomis Sayles Intmd vs IM U.S. Intermediate Duration (SA+CF)

Periods Ended March 31, 2021

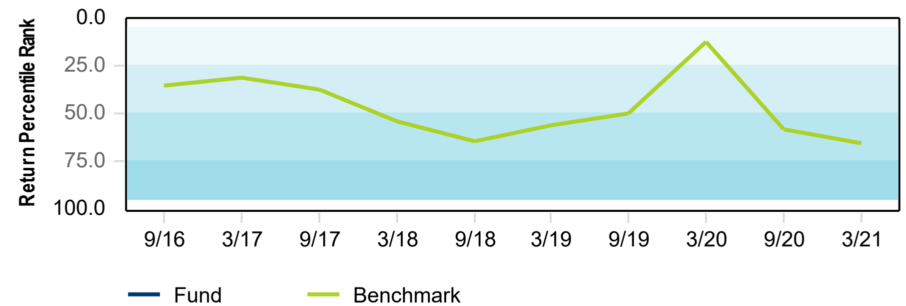
Comparative Performance



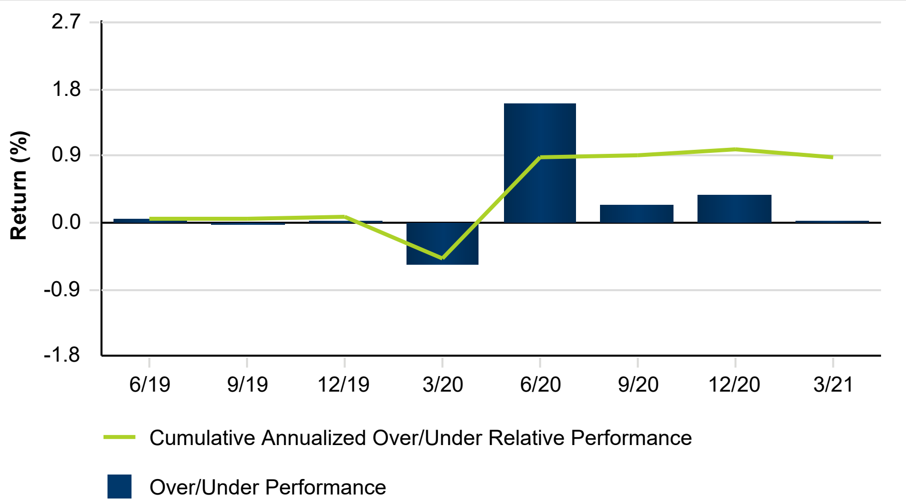
1 Year Rolling Percentile Ranking



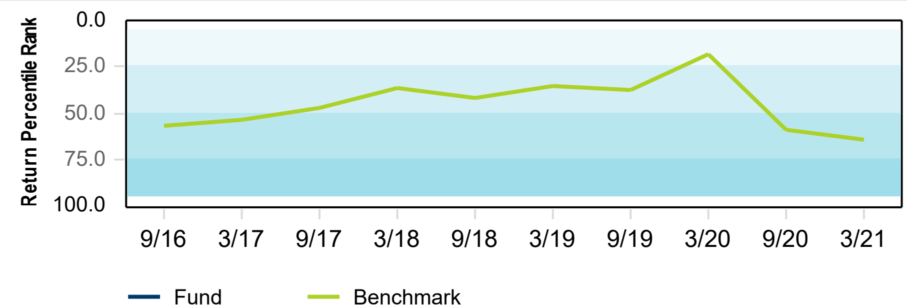
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking

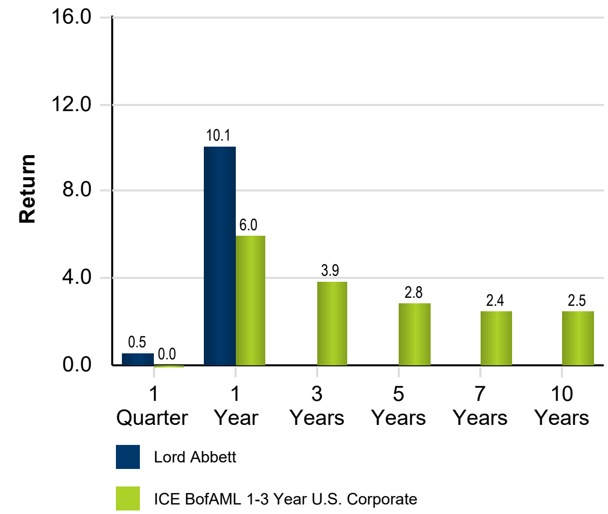


Performance Summary

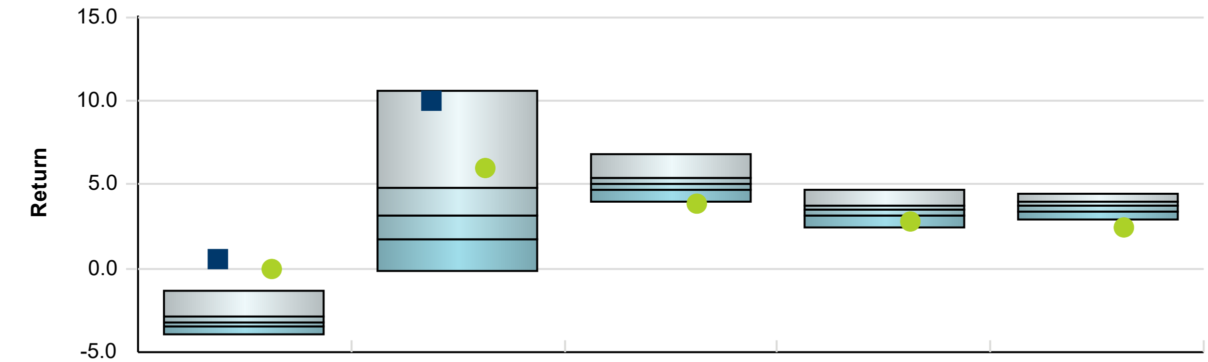
Lord Abbett

Periods Ended March 31, 2021

Comparative Performance

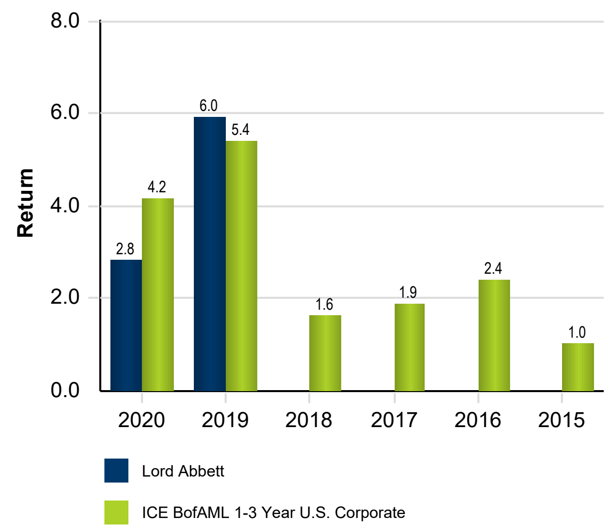


Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)

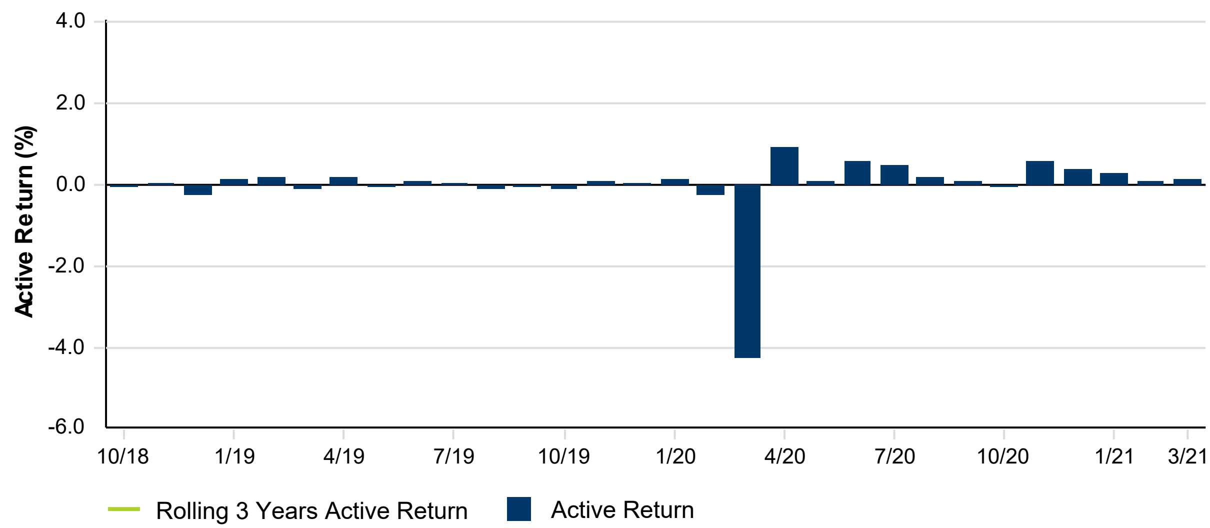


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.52 (1)	10.07 (6)			
Benchmark	0.02 (1)	5.95 (16)	3.86 (97)	2.85 (92)	2.49 (99)
Median	-3.18	3.15	5.00	3.53	3.73

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Lord Abbett

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Lord Abbett	ICE BofAML 1-3 Year U.S. Corporate
Maximum Return	3.32	2.37
Minimum Return	0.05	-0.08
Return	10.07	5.95
Cumulative Return	10.07	5.95
Active Return	3.85	0.00
Excess Return	9.56	5.71

Risk Summary Statistics

	Lord Abbett	ICE BofAML 1-3 Year U.S. Corporate
Upside Risk	4.13	0.82
Downside Risk	0.00	0.08
Beta	1.29	1.00

Risk/Return Summary Statistics

	Lord Abbett	ICE BofAML 1-3 Year U.S. Corporate
Standard Deviation	3.04	2.30
Alpha	2.20	0.00
Active Return/Risk	1.27	0.00
Tracking Error	0.93	0.00
Information Ratio	4.14	
Sharpe Ratio	3.15	2.48

Correlation Statistics

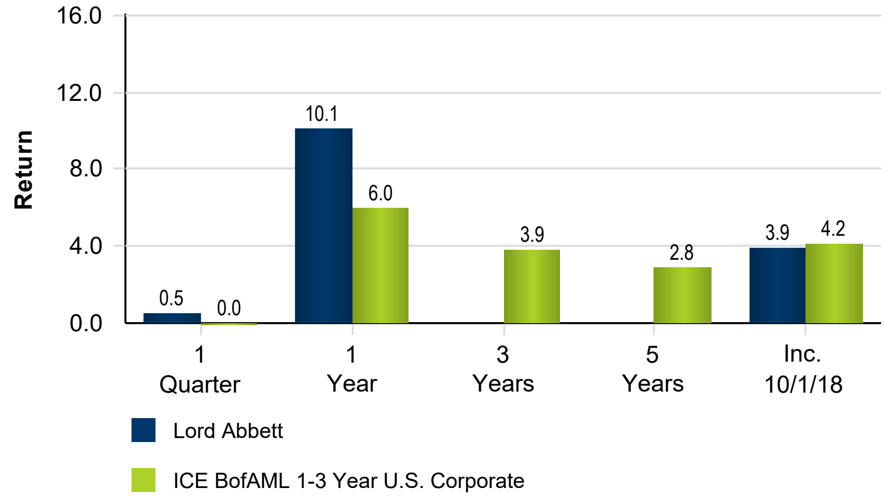
	Lord Abbett	ICE BofAML 1-3 Year U.S. Corporate
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00

Manager Summary

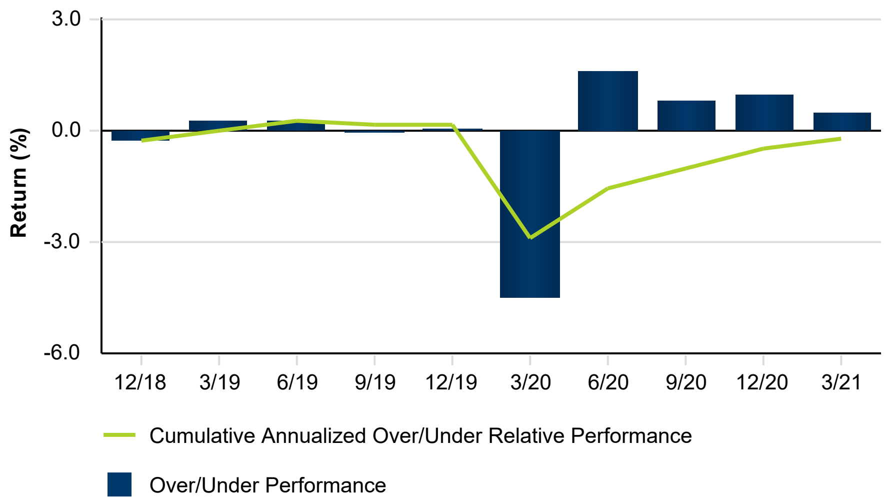
Lord Abbett vs IM U.S. Broad Market Core Fixed Income (SA+CF)

Periods Ended March 31, 2021

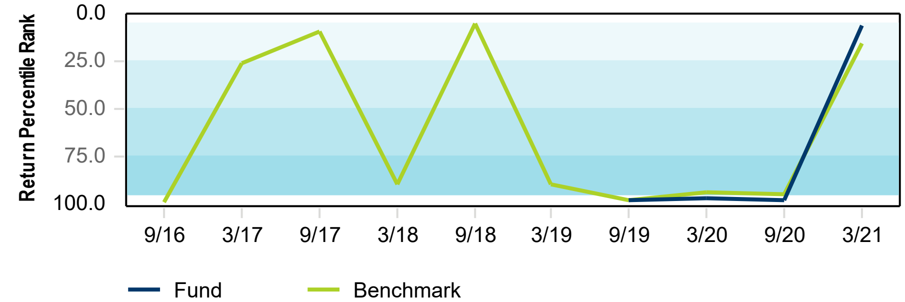
Comparative Performance



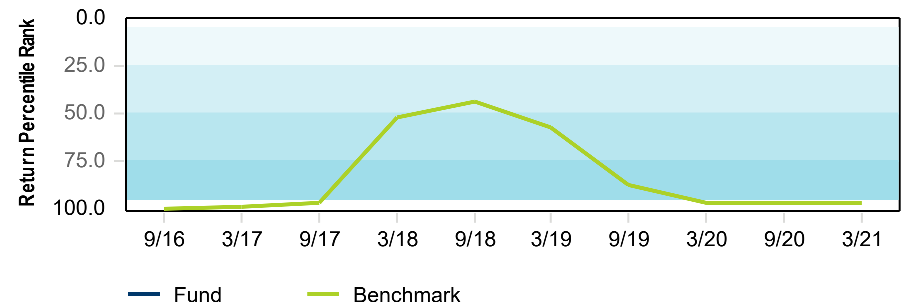
Relative Performance



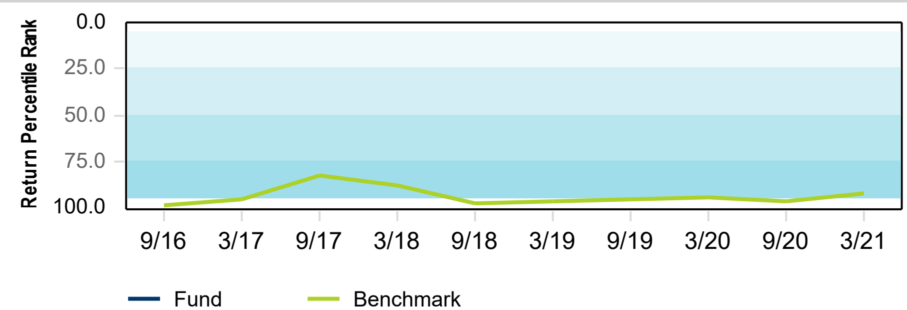
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

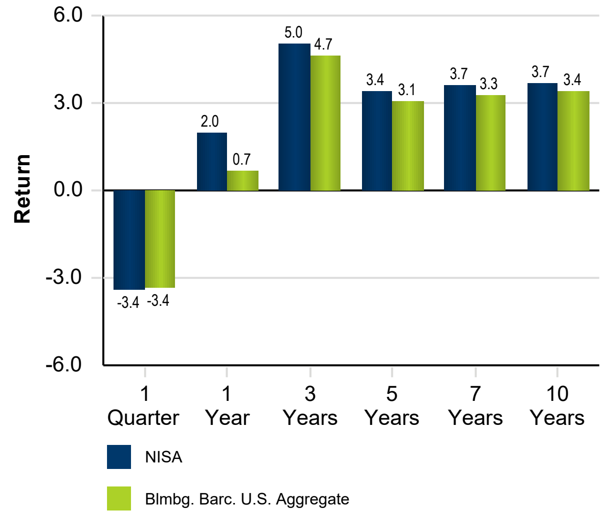


Performance Summary

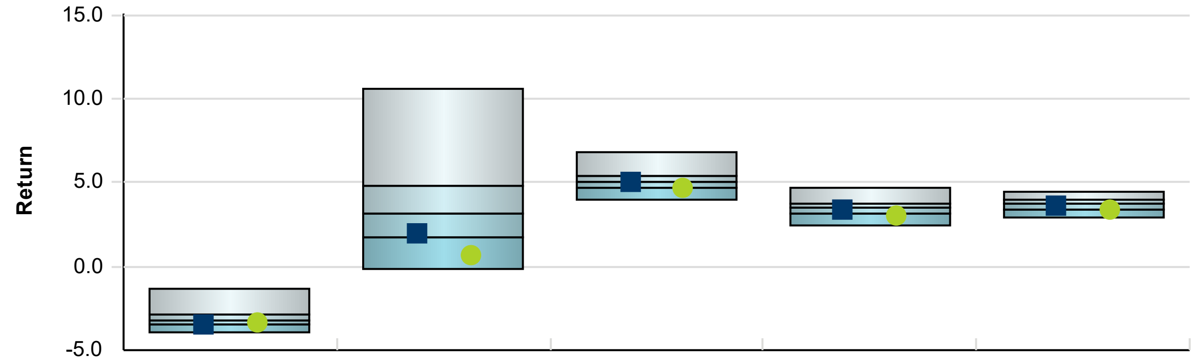
NISA

Periods Ended March 31, 2021

Comparative Performance

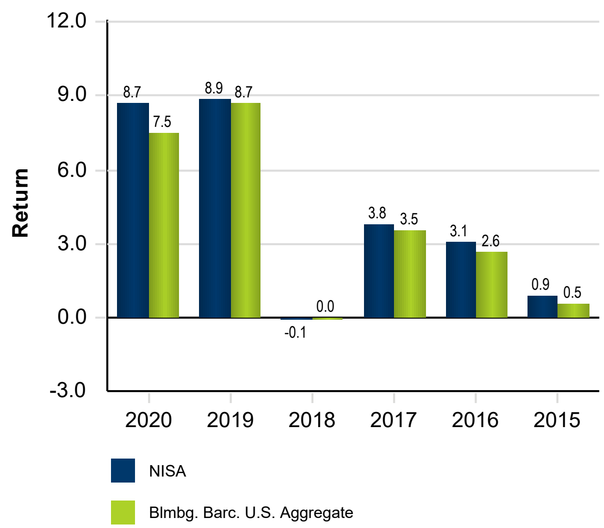


Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)

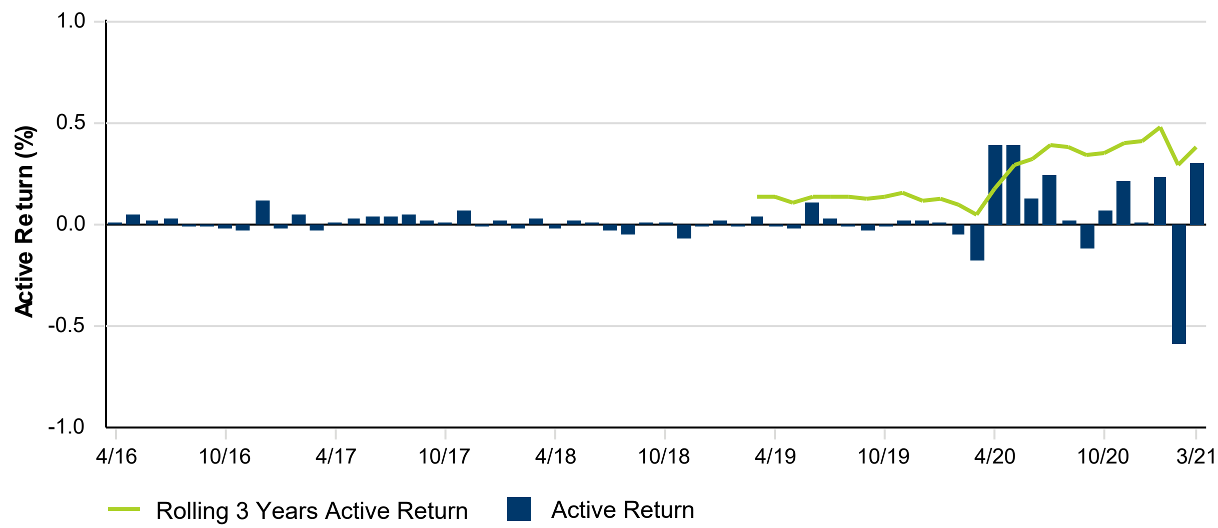


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-3.43 (67)	2.01 (72)	5.05 (45)	3.43 (65)	3.69 (55)
Benchmark	-3.38 (58)	0.71 (87)	4.65 (78)	3.10 (78)	3.44 (77)
Median	-3.18	3.15	5.00	3.53	3.73

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

NISA

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	NISA	Blmbg. Barc. U.S. Aggregate
Maximum Return	2.17	1.78
Minimum Return	-2.04	-1.44
Return	2.01	0.71
Cumulative Return	2.01	0.71
Active Return	1.31	0.00
Excess Return	1.95	0.65

Risk Summary Statistics

	NISA	Blmbg. Barc. U.S. Aggregate
Upside Risk	0.94	0.76
Downside Risk	2.46	2.24
Beta	1.14	1.00

Risk/Return Summary Statistics

	NISA	Blmbg. Barc. U.S. Aggregate
Standard Deviation	4.03	3.46
Alpha	1.20	0.00
Active Return/Risk	0.32	0.00
Tracking Error	0.90	0.00
Information Ratio	1.45	
Sharpe Ratio	0.49	0.19

Correlation Statistics

	NISA	Blmbg. Barc. U.S. Aggregate
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

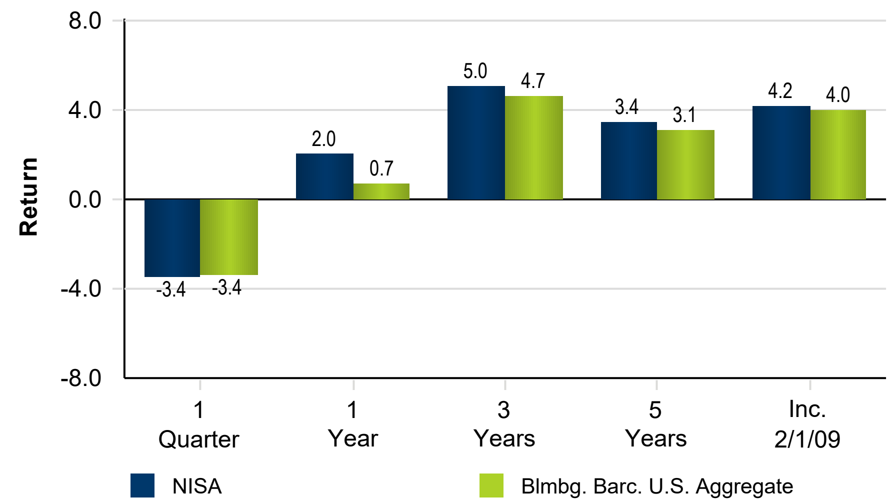
Wilshire Consulting

Manager Summary

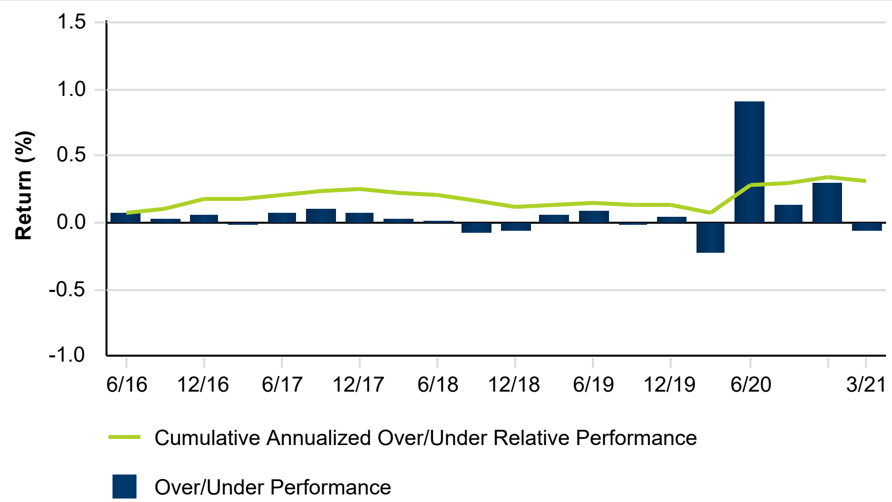
NISA vs IM U.S. Broad Market Core Fixed Income (SA+CF)

Periods Ended March 31, 2021

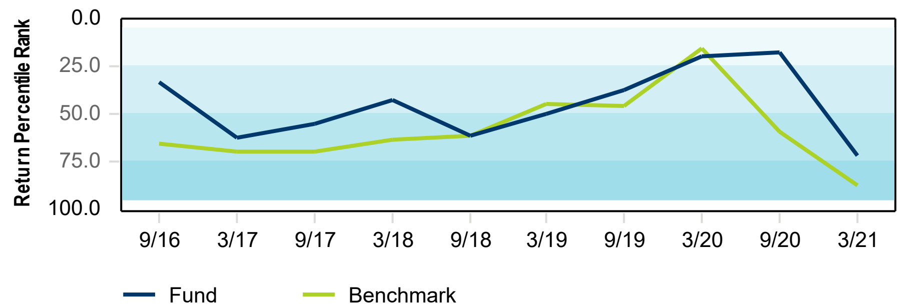
Comparative Performance



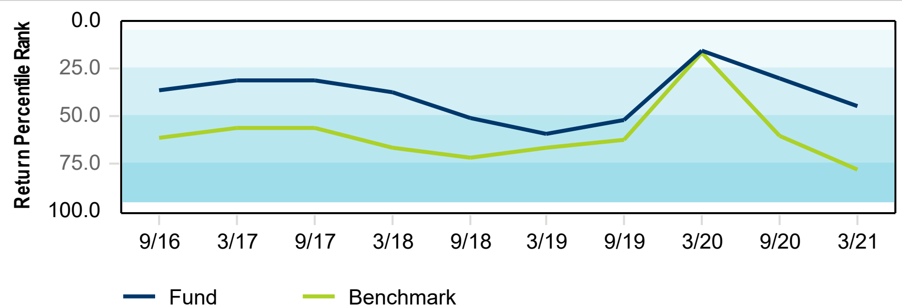
Relative Performance



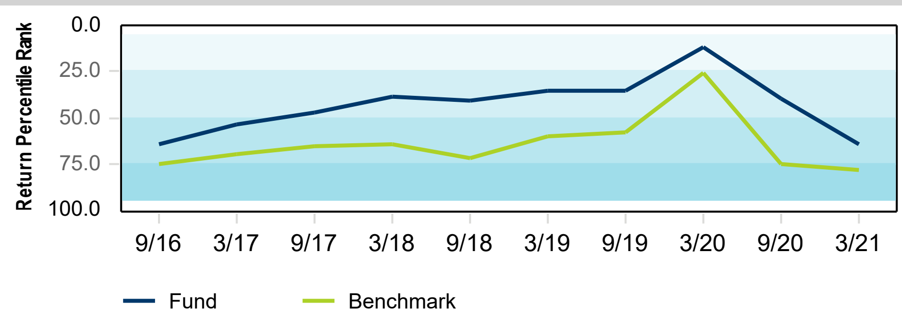
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



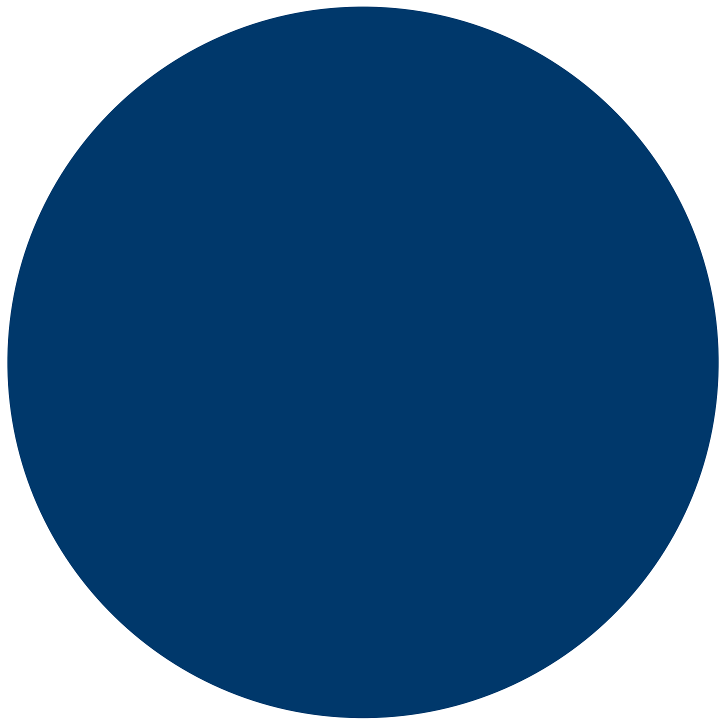
Opportunistic Composite

Asset Allocation By Manager

Opportunistic Composite

Periods Ended March 31, 2021

Mar-2021 : 375,449,617

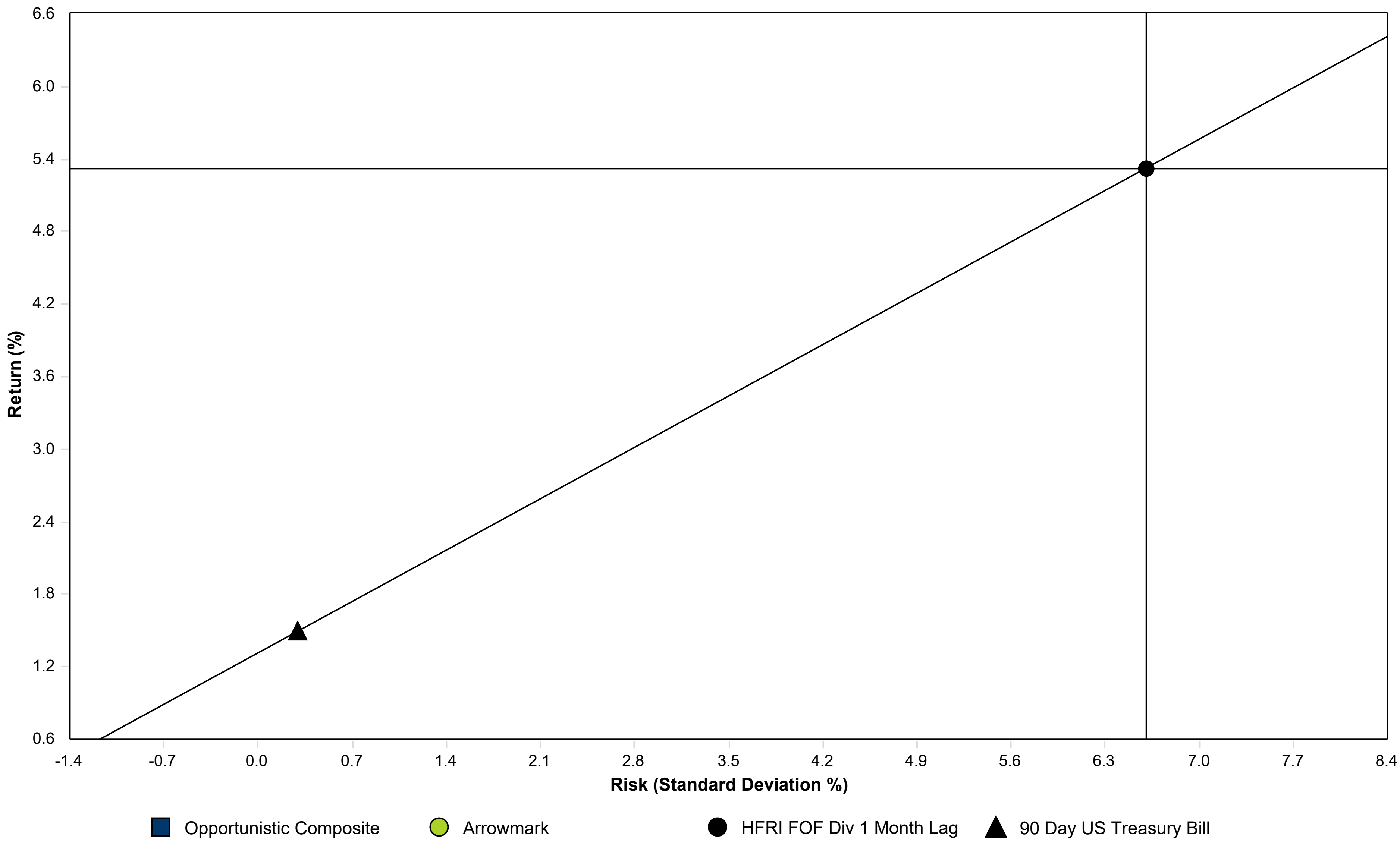


	Market Value $	Allocation (%)
Arrowmark	375,449,617	100.0

Risk vs. Return

Opportunistic Composite

Periods Ended 3 Years Ending March 31, 2021



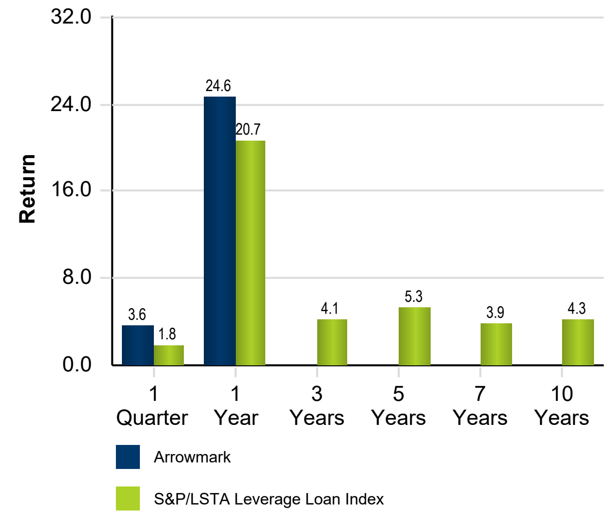
Calculation based on monthly periodicity.

Performance Summary

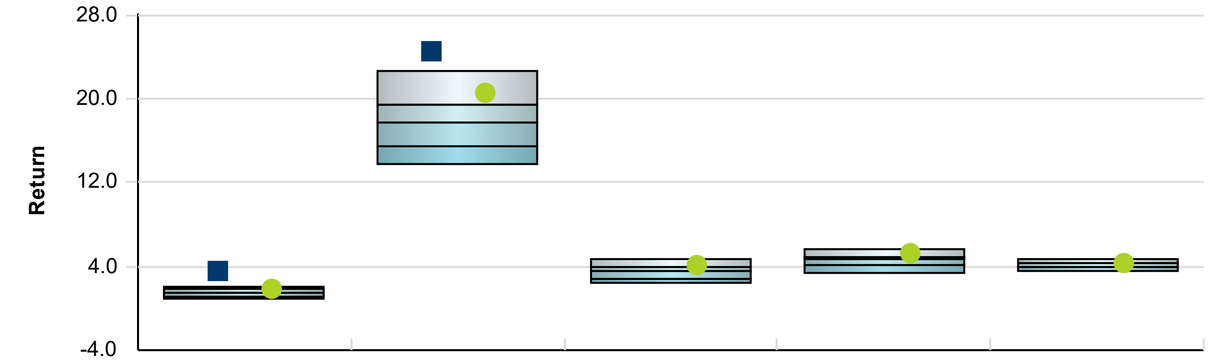
Arrowmark

Periods Ended March 31, 2021

Comparative Performance

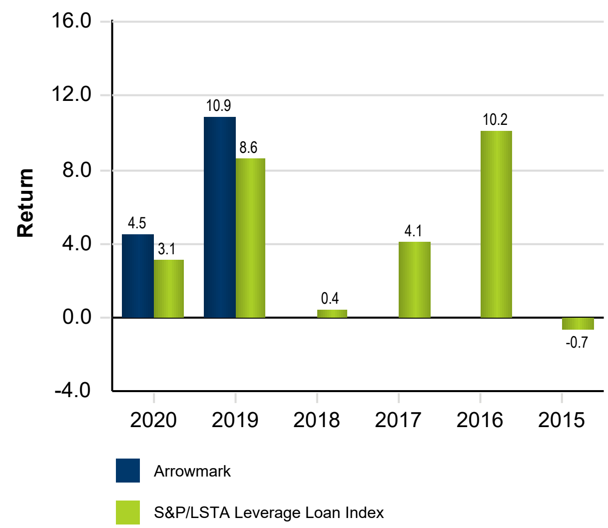


Peer Group Analysis: IM U.S. Bank Loans (SA+CF)

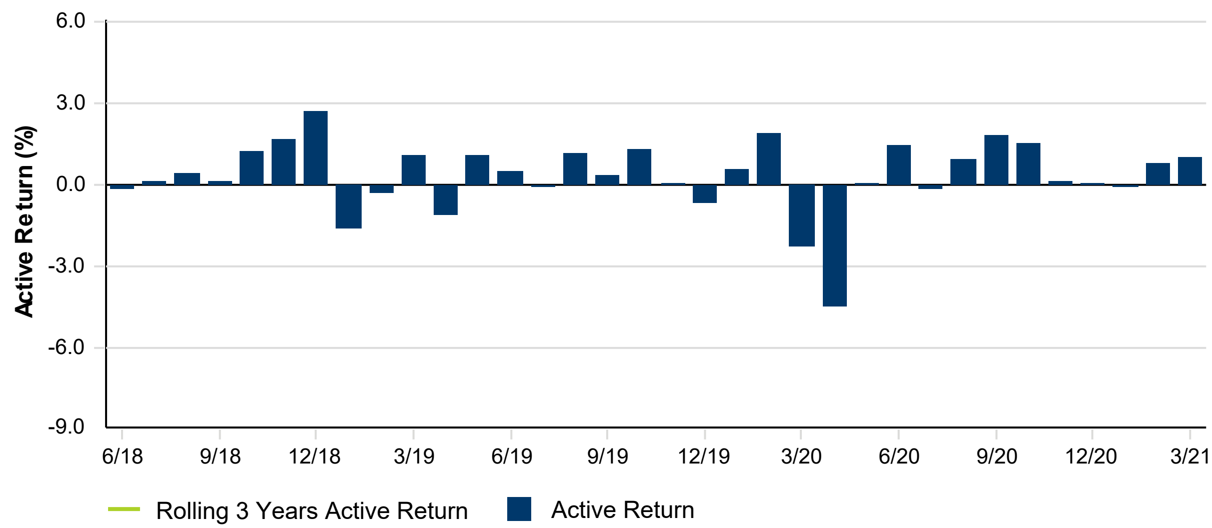


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	3.61 (1)	24.64 (1)			
Benchmark	1.78 (30)	20.71 (12)	4.13 (22)	5.28 (7)	4.25 (27)
Median	1.54	17.74	3.50	4.63	3.96

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Arrowmark

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics	Arrowmark	S&P/LSTA Leverage Loan Index
Maximum Return	3.86	4.50
Minimum Return	0.00	0.00
Return	24.64	20.71
Cumulative Return	24.64	20.71
Active Return	3.21	0.00
Excess Return	22.16	18.95

Risk Summary Statistics	Arrowmark	S&P/LSTA Leverage Loan Index
Upside Risk	7.20	2.06
Downside Risk	0.00	0.00
Beta	0.03	1.00

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

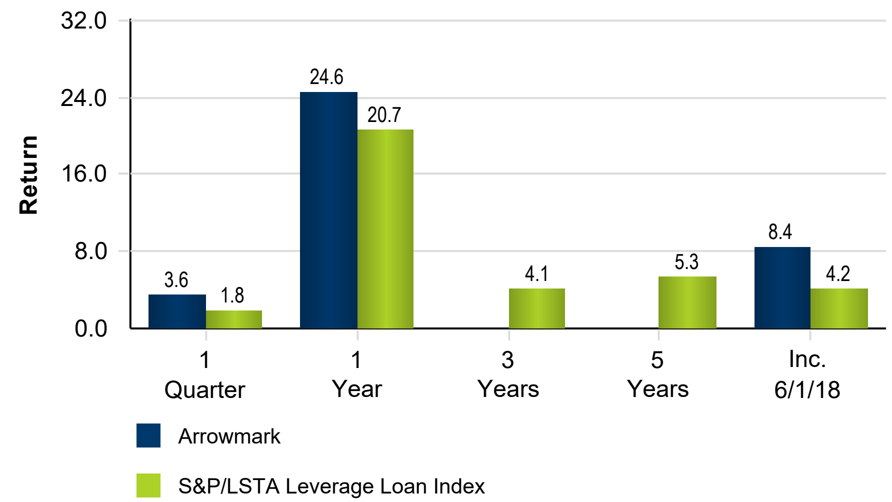
Correlation Statistics	Arrowmark	S&P/LSTA Leverage Loan Index
R-Squared	0.00	1.00
Actual Correlation	0.04	1.00

Manager Summary

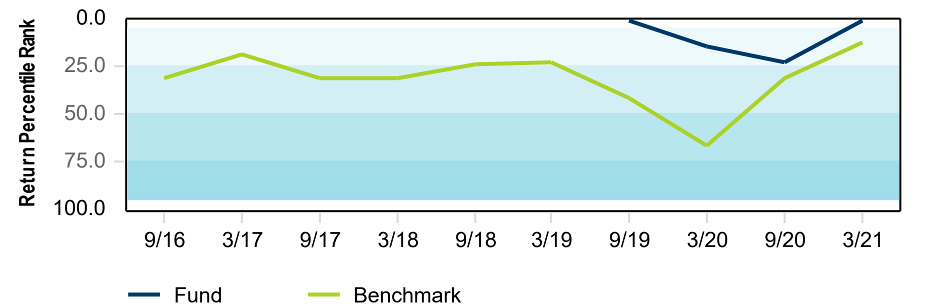
Arrowmark vs IM U.S. Bank Loans (SA+CF)

Periods Ended March 31, 2021

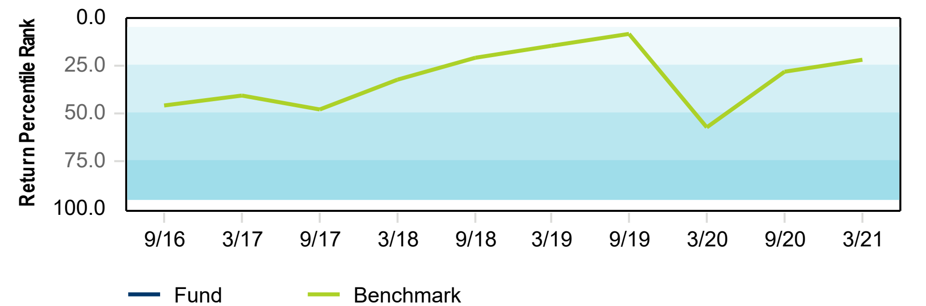
Comparative Performance



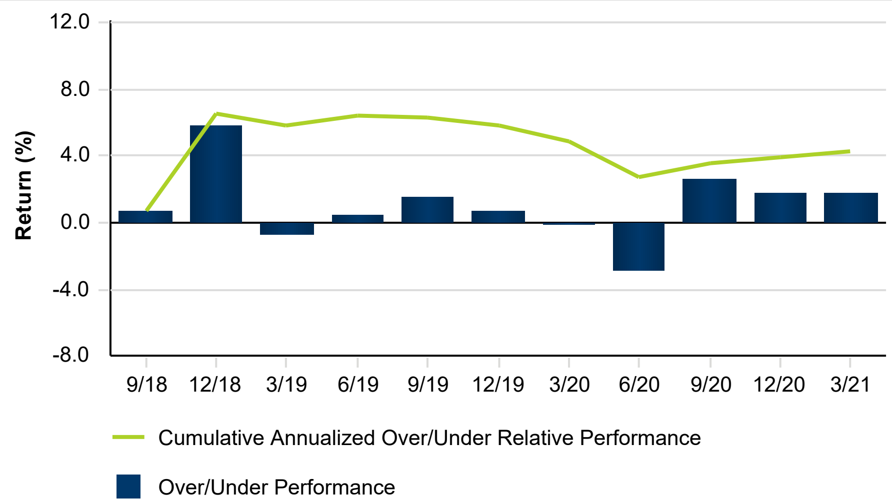
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking