



WILSHIRE

Wilshire Consulting



Kentucky Retirement Systems Pension

Monthly Investment Summary

May 31, 2021

Wilshire

MARKET COMMENTARY

Month Ended May 31, 2021

U.S. Economy and Markets

- Domestic equity markets were positive in May, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 0.46% and 0.70%, respectively.
- The CBOE Volatility Index (VIX) ended May at 16.76, a decrease from its April close of 18.61, but slightly elevated from the pre-COVID average levels.
- Performance across GICS sectors was mixed for the month, with the Energy and Materials sectors leading the group, gaining 6.72% and 5.28%, respectively. The Consumer Discretionary and Utilities sectors lagged, falling -3.55% and -2.34%, respectively.
- Small cap stocks outperformed their large cap counterparts in May, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 0.64% and 0.44%, respectively.
- Value-oriented equities outperformed their growth-oriented counterparts in both the large and small capitalization segments, with value stocks in positive territory and growth stocks down for the month.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.26% this month.
- The MSCI Emerging Markets Index gained 2.32% in May.

Fixed Income & Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.58%, a decrease from its April close of 1.65%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 0.33% in May.
- Inflation-linked bonds were the best performing segment within U.S. fixed income, with the Bloomberg Barclays U.S. TIPS Index returning 1.21%. Below investment-grade bonds were positive but underperformed other segments, with the Bloomberg Barclays U.S. High Yield Index returning 0.30%.
- Listed U.S. real estate posted positive returns in May, with the Wilshire U.S. Real Estate Securities IndexSM returning 1.32%. Listed global infrastructure was up as well, with the S&P Global Infrastructure Index gaining 0.56%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 2.73% in May.

Monthly Index Performance

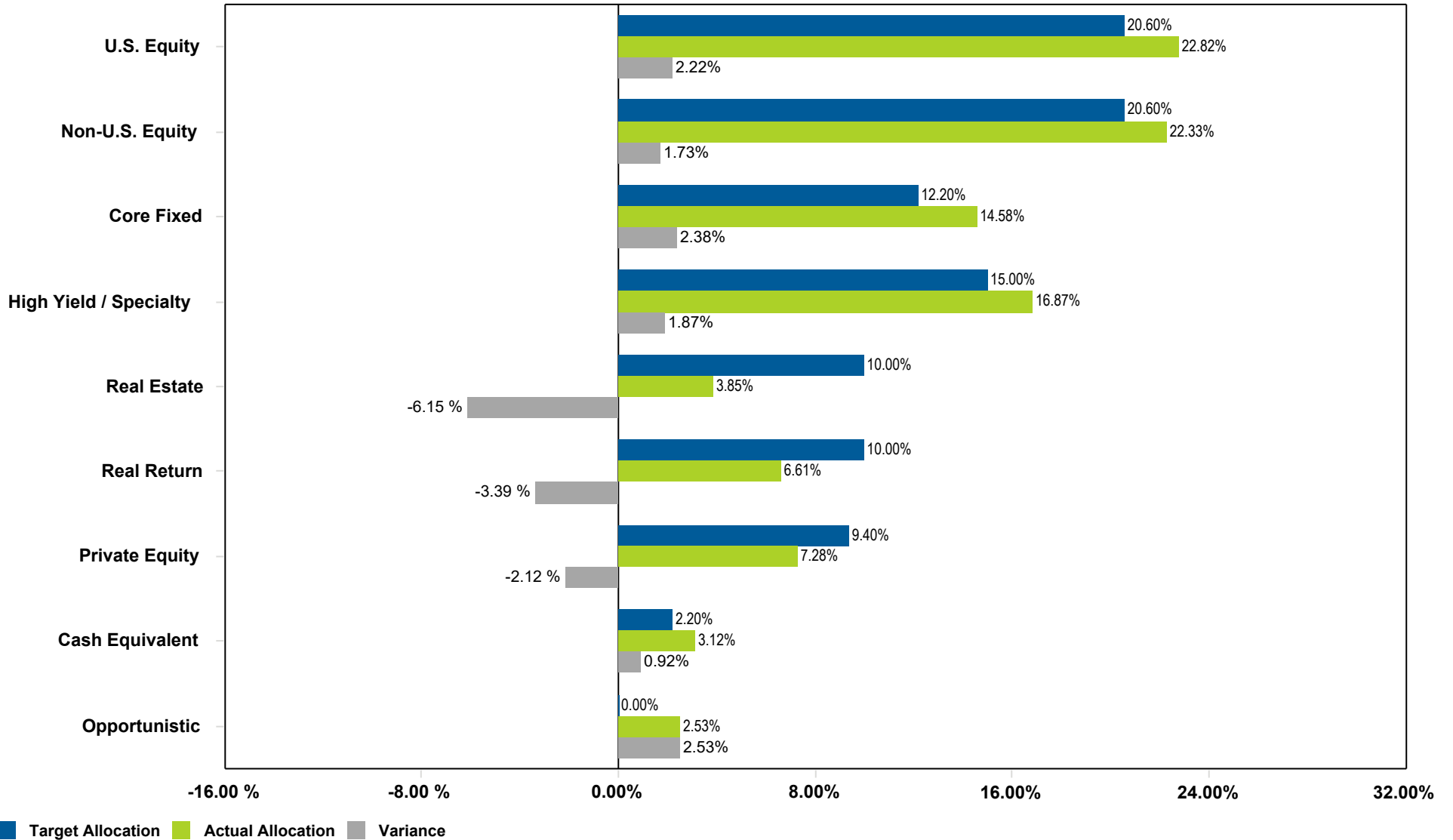
Periods Ended May 31, 2021

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
Wilshire 5000 Total Market TR Index	0.46	5.77	12.63	44.01	18.16	17.45
S&P 500	0.70	6.07	12.62	40.32	18.00	17.16
Wilshire 4500 Completion Index	-0.40	4.04	13.08	64.96	18.09	18.41
MSCI USA Minimum Volatility Index	0.83	4.92	7.35	20.13	13.80	12.73
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	0.44	5.99	12.13	42.23	18.59	17.85
Wilshire U.S. Large-Cap Growth Index	-1.28	6.19	8.27	43.63	21.71	20.99
Wilshire U.S. Large-Cap Value Index	2.58	5.75	16.12	39.86	14.86	13.83
Wilshire U.S. Small-Cap Index	0.64	3.62	17.64	65.15	13.56	15.53
Wilshire U.S. Small-Cap Growth Index	-1.54	1.22	10.32	58.10	14.86	17.84
Wilshire U.S. Small-Cap Value Index	2.68	5.90	25.18	72.03	11.07	12.69
Wilshire U.S. Micro-Cap Index	1.66	2.31	30.15	86.26	13.20	16.32
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	3.13	6.16	9.87	42.78	8.93	10.88
MSCI ACWI ex USA Minimum Volatility Index (Net)	3.42	5.05	5.65	20.44	5.58	6.89
MSCI EAFE Index (Net)	3.26	6.37	10.07	38.41	8.23	9.77
MSCI Emerging Markets (Net)	2.32	4.87	7.26	51.00	9.65	13.88
MSCI AC World ex USA Small Cap (Net)	2.32	7.02	12.94	52.78	9.00	11.44
U.S. Fixed Income						
Blmbg. Barc. U.S. Aggregate	0.33	1.12	-2.29	-0.41	5.05	3.25
Blmbg. Barc. U.S. Treasury: Long	0.45	2.79	-11.10	-13.56	6.79	3.64
Blmbg. Barc. U.S. Long Corporate Index	1.09	2.84	-5.91	3.35	9.22	6.96
Blmbg. Barc. U.S. TIPS	1.21	2.63	1.12	7.05	6.46	4.48
Blmbg. Barc. U.S. Credit Index	0.72	1.79	-2.74	3.32	6.72	4.79
Blmbg. Barc. U.S. Corp: High Yield	0.30	1.39	2.25	14.96	7.11	7.39
S&P LSTA Leverage Loan Index	0.55	1.06	2.84	12.44	4.29	4.90

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of May 31, 2021



Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	15,553,286,907	100.00	1.16	3.90	7.84	23.04	24.21	9.60	10.14	9.20	4/1/1984
KRS IPS Index			1.05	3.61	6.70	21.84	22.65	9.40	9.51		
Value Added			0.11	0.29	1.14	1.20	1.56	0.20	0.63		
KERS Pension Plan	2,982,994,116	19.18	0.93	3.45	6.81	20.47	22.07	9.19	9.47	9.11	4/1/1984
KERS IPS Index			0.89	3.39	5.52	19.56	20.72	8.76			
Value Added			0.04	0.06	1.29	0.91	1.35	0.43			
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25	5.25			
Value Added			0.50	2.59	4.66	15.67	16.82	3.94			
KERS (H) Pension Plan	858,166,325	5.52	1.19	3.93	7.88	23.36	24.58	9.57	10.13	9.21	4/1/1984
KERS (H) IPS Index			1.09	3.72	7.06	22.48	23.23	9.59			
Value Added			0.10	0.21	0.82	0.88	1.35	-0.02			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.68	2.91	5.32	17.65	18.33	3.32			
CERS Pension Plan	8,490,653,750	54.59	1.23	4.02	8.13	23.76	24.82	9.67	10.28	9.22	4/1/1984
CERS IPS Index			1.09	3.67	7.01	22.35	23.06	9.53			
Value Added			0.14	0.35	1.12	1.41	1.76	0.14			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.72	3.00	5.57	18.05	18.57	3.42			
CERS (H) Pension Plan	2,878,851,877	18.51	1.22	3.98	8.07	23.69	24.70	9.63	10.24	9.21	4/1/1984
CERS (H) IPS Index			1.09	3.66	7.02	22.39	23.07	9.52			
Value Added			0.13	0.32	1.05	1.30	1.63	0.11			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.71	2.96	5.51	17.98	18.45	3.38			

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	342,620,842	2.20	0.97	3.35	6.69	20.03	21.63	9.00	9.46	9.07	4/1/1984
SPRS IPS Index			0.86	3.16	5.32	17.67	18.85	8.71			
Value Added			0.11	0.19	1.37	2.36	2.78	0.29			
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25	5.25			
Value Added			0.54	2.49	4.54	15.23	16.38	3.75			

Asset Allocation & Performance

KERS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,982,994,116	100.00	0.93	3.45	6.81	20.47	22.07	9.19	9.47	9.11	4/1/1984
KERS IPS Index			0.89	3.39	5.52	19.56	20.72	8.76			
Value Added			0.04	0.06	1.29	0.91	1.35	0.43			
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25	5.25			
Value Added			0.50	2.59	4.66	15.67	16.82	3.94			
GROWTH											
US Equity Composite	510,708,517	17.12	0.51	5.57	13.45	41.88	44.94	17.31	16.81	14.87	7/1/2013
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.05	-0.06	1.11	1.19	1.03	-0.72	-0.55	-0.25	
Non-US Equity Composite	495,014,258	16.59	3.22	7.05	10.78	39.29	46.33	10.61	12.40	8.68	7/1/2013
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.20	0.77	0.49	1.22	2.25	1.69	1.32	0.92	
High Yield / Specialty Credit Composite	507,141,865	17.00	0.67	1.44	4.60	14.34	15.00			6.30	1/1/2020
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.23	0.20	2.03	1.78	1.25			0.84	
Private Equity Composite	175,006,240	5.87	0.04	7.87	12.53	30.61	26.36	16.25	14.88	13.61	7/1/2013
KERS Short-Term PE Index			0.04	7.87	12.53	30.61	26.36	16.25	14.88	13.61	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-3.34	4.70	-6.67	-30.60	-13.03	-2.17	-6.05	-4.02	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	188,535,964	6.32	1.89	4.88	10.44	25.86	23.90	5.76	6.23	4.07	7/1/2013
KERS Real Return Index			1.89	4.88	10.44	25.86	23.90	5.96	4.80	3.29	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.20	1.43	0.78	
Real Estate Composite	106,619,043	3.57	0.20	2.12	3.95	8.34	7.85	8.40	9.05	8.14	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.20	2.12	2.85	8.75	7.51	4.41	3.78	0.36	
LIQUIDITY											
Core Fixed Composite	588,413,179	19.73	0.26	0.66	0.45	3.24	4.43			4.69	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.46	2.74	4.27	4.84			1.16	
Cash Composite	345,823,385	11.59	0.00	0.01	0.05	0.12	0.14	1.51			7/1/2013
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.03	0.04	0.05	0.15			
OPPORTUNISTIC											
Opportunistic Composite	65,731,667	2.20	1.12	2.30	6.00					6.00	1/1/2021

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	858,166,325	100.00	1.19	3.93	7.88	23.36	24.58	9.57	10.13	9.21	4/1/1984
KERS (H) IPS Index			1.09	3.72	7.06	22.48	23.23	9.59			
Value Added			0.10	0.21	0.82	0.88	1.35	-0.02			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.68	2.91	5.32	17.65	18.33	3.32			
GROWTH											
US Equity Composite	203,956,103	23.77	0.52	5.58	13.45	41.80	44.87	17.30	16.56	14.35	7/1/2013
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.06	-0.05	1.11	1.11	0.96	-0.73	-0.80	-0.77	
Non-US Equity Composite	200,432,645	23.36	3.21	7.04	10.77	39.31	46.33	10.60	12.38	8.90	7/1/2013
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.19	0.76	0.48	1.24	2.25	1.68	1.30	1.14	
High Yield / Specialty Credit Composite	147,614,542	17.20	0.61	1.38	3.99	13.20	13.64			5.90	1/1/2020
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.17	0.14	1.42	0.64	-0.11			0.44	
Private Equity Composite	60,286,177	7.02	0.73	4.11	10.53	27.07	17.80	13.28	13.88	13.38	7/1/2013
KERS (H) Short-Term PE Index			0.73	4.11	10.53	27.07	17.80	13.28	13.88	13.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.65	0.94	-8.67	-34.14	-21.59	-5.14	-7.05	-4.25	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	54,517,491	6.35	1.64	4.22	8.93	21.21	19.33	4.82	5.55	3.91	7/1/2013
KERS (H) Real Return Index			1.64	4.22	8.93	21.21	19.33	5.12	4.30	2.98	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.30	1.25	0.93	
Real Estate Composite	31,891,850	3.72	0.18	1.91	3.49	6.61	5.41	7.85	8.84	8.60	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.18	1.91	2.39	7.02	5.07	3.86	3.57	0.82	
LIQUIDITY											
Core Fixed Composite	116,124,542	13.53	0.26	0.66	0.45	3.24	4.43			4.63	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.46	2.74	4.27	4.84			1.10	
Cash Composite	22,964,250	2.68	0.00	0.01	0.05	0.12	0.14	1.51	1.44	1.04	7/1/2013
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.03	0.04	0.05	0.15	0.30	0.30	
OPPORTUNISTIC											
Opportunistic Composite	20,378,726	2.37	1.12	2.30	6.00					6.00	1/1/2021

Asset Allocation & Performance

CERS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	8,490,653,750	100.00	1.23	4.02	8.13	23.76	24.82	9.67	10.28	9.22	4/1/1984
CERS IPS Index			1.09	3.67	7.01	22.35	23.06	9.53			
Value Added			0.14	0.35	1.12	1.41	1.76	0.14			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.72	3.00	5.57	18.05	18.57	3.42			
GROWTH											
US Equity Composite	2,071,888,495	24.40	0.52	5.58	13.45	41.83	44.90	17.32	16.72	14.34	7/1/2013
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.06	-0.05	1.11	1.14	0.99	-0.71	-0.64	-0.78	
Non-US Equity Composite	2,030,926,333	23.92	3.22	7.05	10.77	39.32	46.33	10.60	12.39	8.90	7/1/2013
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.20	0.77	0.48	1.25	2.25	1.68	1.31	1.14	
High Yield / Specialty Credit Composite	1,423,779,694	16.77	0.65	1.41	4.35	13.54	13.93			6.10	1/1/2020
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.21	0.17	1.78	0.98	0.18			0.64	
Private Equity Composite	658,160,217	7.75	0.81	3.81	10.29	26.30	16.74	12.83	13.74	13.36	7/1/2013
CERS Short-Term PE Index			0.81	3.81	10.29	26.30	16.74	12.83	13.74	13.36	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.57	0.64	-8.91	-34.91	-22.65	-5.59	-7.19	-4.27	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	570,396,218	6.72	1.56	4.03	8.65	20.81	18.89	4.70	5.46	3.76	7/1/2013
CERS Real Return Index			1.56	4.03	8.65	20.81	18.89	5.00	4.23	2.94	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.30	1.23	0.82	
Real Estate Composite	339,082,392	3.99	0.19	1.99	3.64	6.86	5.27	7.86	8.89	8.65	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.99	2.54	7.27	4.93	3.87	3.62	0.87	
LIQUIDITY											
Core Fixed Composite	1,106,245,098	13.03	0.26	0.66	0.45	3.24	4.43			4.61	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.46	2.74	4.27	4.84			1.08	
Cash Composite	65,385,686	0.77	0.00	0.01	0.05	0.12	0.14	1.51	1.46	1.05	7/1/2013
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.03	0.04	0.05	0.15	0.32	0.31	
OPPORTUNISTIC											
Opportunistic Composite	224,789,617	2.65	1.12	2.30	6.00					6.00	1/1/2021

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,878,851,877	100.00	1.22	3.98	8.07	23.69	24.70	9.63	10.24	9.21	4/1/1984
CERS (H) IPS Index			1.09	3.66	7.02	22.39	23.07	9.52			
Value Added			0.13	0.32	1.05	1.30	1.63	0.11			
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25	6.25			
Value Added			0.71	2.96	5.51	17.98	18.45	3.38			
GROWTH											
US Equity Composite	698,096,536	24.25	0.52	5.58	13.44	41.82	44.87	17.31	16.73	14.36	7/1/2013
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.06	-0.05	1.10	1.13	0.96	-0.72	-0.63	-0.76	
Non-US Equity Composite	684,970,597	23.79	3.22	7.05	10.77	39.31	46.33	10.60	12.39	8.90	7/1/2013
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.20	0.77	0.48	1.24	2.25	1.68	1.31	1.14	
High Yield / Specialty Credit Composite	486,837,906	16.91	0.63	1.41	4.24	13.47	13.86			6.09	1/1/2020
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.19	0.17	1.67	0.91	0.11			0.63	
Private Equity Composite	221,930,094	7.71	0.75	3.61	10.19	26.40	16.41	12.59	13.62	13.53	7/1/2013
CERS (H) Short-Term PE Index			0.75	3.61	10.19	26.40	16.41	12.59	13.62	13.53	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-2.63	0.44	-9.01	-34.81	-22.98	-5.83	-7.31	-4.10	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	192,276,801	6.68	1.60	4.13	8.79	21.03	19.24	4.78	5.53	3.85	7/1/2013
CERS (H) Real Return Index			1.60	4.13	8.79	21.03	19.24	5.07	4.27	2.96	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.29	1.26	0.89	
Real Estate Composite	108,478,062	3.77	0.19	1.96	3.60	6.78	5.30	7.85	8.87	8.63	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.19	1.96	2.50	7.19	4.96	3.86	3.60	0.85	
LIQUIDITY											
Core Fixed Composite	380,832,026	13.23	0.26	0.66	0.45	3.24	4.43			4.62	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.46	2.74	4.27	4.84			1.09	
Cash Composite	31,117,891	1.08	0.00	0.01	0.05	0.12	0.14	1.51	1.46	1.05	7/1/2013
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.03	0.04	0.05	0.15	0.32	0.31	
OPPORTUNISTIC											
Opportunistic Composite	74,311,964	2.58	1.12	2.30	6.00					6.00	1/1/2021

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	342,620,842	100.00	0.97	3.35	6.69	20.03	21.63	9.00	9.46	9.07	4/1/1984
SPRS IPS Index			0.86	3.16	5.32	17.67	18.85	8.71			
Value Added			0.11	0.19	1.37	2.36	2.78	0.29			
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25	5.25			
Value Added			0.54	2.49	4.54	15.23	16.38	3.75			
GROWTH											
US Equity Composite	65,312,046	19.06	0.50	5.56	13.38	41.73	44.79	17.23	16.45	14.16	7/1/2013
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	15.12	
Value Added			0.04	-0.07	1.04	1.04	0.88	-0.80	-0.91	-0.96	
Non-US Equity Composite	61,235,790	17.87	3.24	7.05	10.81	39.26	46.26	10.59	12.40	8.71	7/1/2013
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	7.76	
Value Added			0.22	0.77	0.52	1.19	2.18	1.67	1.32	0.95	
High Yield / Specialty Credit Composite	59,232,437	17.29	0.66	1.46	4.37	13.91	14.68			5.91	1/1/2020
Policy Index			0.44	1.24	2.57	12.56	13.75			5.46	
Value Added			0.22	0.22	1.80	1.35	0.93			0.45	
Private Equity Composite	17,406,897	5.08	0.10	5.67	12.03	28.03	23.38	16.39	15.22	13.80	7/1/2013
SPRS Short-Term PE Index			0.10	5.67	12.03	28.03	23.38	16.39	15.22	13.80	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	17.63	
Value Added			-3.28	2.50	-7.17	-33.18	-16.01	-2.03	-5.71	-3.83	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	22,216,947	6.48	1.60	4.12	8.76	21.09	18.83	4.61	5.35	3.70	7/1/2013
SPRS Real Return Index			1.60	4.12	8.76	21.09	18.83	4.94	4.19	2.91	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.33	1.16	0.79	
Real Estate Composite	13,373,015	3.90	0.18	1.95	3.59	6.94	5.76	7.90	8.93	8.63	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27	7.78	
Value Added			0.18	1.95	2.49	7.35	5.42	3.91	3.66	0.85	
LIQUIDITY											
Core Fixed Composite	75,438,612	22.02	0.26	0.66	0.45	3.24	4.43			4.67	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			3.53	
Value Added			-0.07	-0.46	2.74	4.27	4.84			1.14	
Cash Composite	20,285,957	5.92	0.00	0.01	0.05	0.12	0.14	1.51	1.44	1.03	7/1/2013
FTSE 3 Month T-Bill			0.00	0.01	0.02	0.08	0.09	1.36	1.14	0.74	
Value Added			0.00	0.00	0.03	0.04	0.05	0.15	0.30	0.29	
OPPORTUNISTIC											
Opportunistic Composite	8,119,141	2.37	1.12	2.30	6.00					6.00	1/1/2021

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	15,553,286,907	100.00	1.16	3.90	7.84	23.04	24.21	9.60	10.14	9.20	4/1/1984
KRS IPS Index			1.05	3.61	6.70	21.84	22.65	9.40	9.51		
Value Added			0.11	0.29	1.14	1.20	1.56	0.20	0.63		
GROWTH	10,779,937,386	69.31									
US Equity Composite	3,549,961,691	22.82	0.52	5.58	13.44	41.83	44.89	17.31	16.73	11.84	4/1/1984
Russell 3000 Index			0.46	5.63	12.34	40.69	43.91	18.03	17.36	11.74	
Value Added			0.06	-0.05	1.10	1.14	0.98	-0.72	-0.63	0.10	
S&P 500 Index	2,169,261,652	13.95	0.68	6.06	12.60	37.47	40.23	18.44	17.44	8.94	7/1/2001
S&P 500 Index			0.70	6.07	12.62	37.58	40.32	18.00	17.16	8.52	
Value Added			-0.02	-0.01	-0.02	-0.11	-0.09	0.44	0.28	0.42	
Scientific Beta	234,519,101	1.51	1.76	6.37	14.02	37.48	37.81	14.32		14.05	7/1/2016
S&P 500 Index			0.70	6.07	12.62	37.58	40.32	18.00		17.42	
Value Added			1.06	0.30	1.40	-0.10	-2.51	-3.68		-3.37	
River Road FAV	265,698,055	1.71	0.84	5.33	13.18	42.17	44.39	14.50		15.25	7/1/2016
Russell 3000 Value Index			2.39	6.34	18.98	47.02	46.34	12.75		12.46	
Value Added			-1.55	-1.01	-5.80	-4.85	-1.95	1.75		2.79	
Westfield Capital	256,154,184	1.65	-0.99	5.88	8.95	36.15	39.54	23.66	22.11	16.26	7/1/2011
Russell 3000 Growth Index			-1.48	4.91	6.16	34.68	40.51	22.40	21.75	16.99	
Value Added			0.49	0.97	2.79	1.47	-0.97	1.26	0.36	-0.73	
Internal US Mid Cap	207,277,750	1.33	0.28	4.69	18.82	54.67	56.70	14.39	15.27	12.78	8/1/2014
S&P MidCap 400 Index			0.20	4.71	18.81	54.82	56.77	13.71	14.62	12.37	
Value Added			0.08	-0.02	0.01	-0.15	-0.07	0.68	0.65	0.41	
NTGI Structured	278,728,454	1.79	0.67	3.26	18.42	59.03	62.43	13.72	16.21	11.01	10/1/1999
Russell 2000 Index			0.21	2.31	15.30	58.95	64.56	13.06	16.01	9.45	
Value Added			0.46	0.95	3.12	0.08	-2.13	0.66	0.20	1.56	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	138,192,662	0.89	-1.85	2.83	17.93	99.50	115.68			79.68	11/1/2019
Russell Microcap Growth Index			-2.12	-2.99	13.37	55.88	65.87			46.23	
Value Added			0.27	5.82	4.56	43.62	49.81			33.45	
Abel Noser Transition	42,381	0.00									
Invesco	49,485	0.00									
Transition Account	37,966	0.00									
Non-US Equity Composite	3,472,579,625	22.33	3.22	7.05	10.78	39.31	46.33	10.60	12.39	4.53	7/1/2000
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.08	4.41	
Value Added			0.20	0.77	0.49	1.24	2.25	1.68	1.31	0.12	
BlackRock World Ex US	1,047,372,927	6.73	3.90	7.25	11.74	36.05	40.74	8.57	10.73	7.87	7/1/2009
Policy Index			3.48	6.73	11.04	34.97	39.60	8.03	10.33	7.59	
Value Added			0.42	0.52	0.70	1.08	1.14	0.54	0.40	0.28	
American Century	512,406,616	3.29	3.50	7.62	8.15	42.17	51.83	16.92	17.04	10.72	7/1/2014
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			0.48	1.34	-2.14	4.10	7.75	8.00	5.93	4.94	
Franklin Templeton	380,567,101	2.45	1.02	6.95	4.73	31.45	40.89	11.98	15.50	10.34	7/1/2014
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			-2.00	0.67	-5.56	-6.62	-3.19	3.06	4.39	4.56	
Lazard Asset Mgmt	565,028,188	3.63	2.97	6.97	11.42	39.71	44.46	9.75	11.11	6.89	7/1/2014
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			-0.05	0.69	1.13	1.64	0.38	0.83	0.00	1.11	
LSV Asset Mgmt	461,602,877	2.97	4.76	7.52	16.82	39.14	43.77	6.68	9.95	4.88	7/1/2014
Policy Index			3.02	6.28	10.29	38.07	44.08	8.92	11.11	5.78	
Value Added			1.74	1.24	6.53	1.07	-0.31	-2.24	-1.16	-0.90	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Int'l Small Cap	110,118,173	0.71	2.22	6.96	12.59	47.15	52.07	9.21	11.65	12.44	12/1/2008
MSCI AC World ex USA Small Cap (Net)			2.32	7.02	12.94	47.96	52.78	9.00	11.44	12.64	
Value Added			-0.10	-0.06	-0.35	-0.81	-0.71	0.21	0.21	-0.20	
JP Morgan Emerging Markets	202,048,457	1.30	2.18	7.37	5.72	46.86	63.03			29.37	11/1/2019
MSCI Emerging Markets IMI			2.36	5.32	8.39	43.02	53.84			22.56	
Value Added			-0.18	2.05	-2.67	3.84	9.19			6.81	
Pzena Emerging Markets	192,331,455	1.24	2.04	3.62	14.55	54.24	62.40			19.26	11/1/2019
MSCI Emerging Markets (Net)			2.32	4.87	7.26	40.66	51.00			21.53	
Value Added			-0.28	-1.25	7.29	13.58	11.40			-2.27	
Pyramis Intl	4,042	0.00									
Non-US Equity Transition	1,099,789	0.01									
High Yield / Specialty Credit Composite	2,624,606,445	16.87	0.65	1.42	4.35	13.64	14.09			6.39	10/1/2018
Policy Index			0.44	1.24	2.57	12.56	13.75			5.51	
Value Added			0.21	0.18	1.78	1.08	0.34			0.88	
Adams St SPC II A	52,092,843	0.33	0.00	0.00	4.35	8.26	8.26			8.26	6/1/2020
Adams St SPC II B	52,542,191	0.34	0.00	0.00	5.00	9.52	9.52			9.52	6/1/2020
Blue Torch	99,649,419	0.64	0.00	0.00	0.72					1.99	8/1/2020
BSP Coinvestment	25,433,258	0.16	0.00	0.00	1.77	4.08	7.01			5.25	10/1/2019
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51			4.70	
Value Added			-0.58	-1.10	-1.13	-7.16	-5.50			0.55	
BSP Private Credit	85,743,771	0.55	0.00	0.00	5.47	14.47	4.71	4.50		4.04	2/1/2018
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30		4.20	
Value Added			-0.58	-1.10	2.57	3.23	-7.80	0.20		-0.16	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	48,489,580	0.31	0.00	0.00	2.38	19.55	14.04			10.35	2/1/2020
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51			4.11	
Value Added			-0.58	-1.10	-0.52	8.31	1.53			6.24	
Cerberus Capital Mgmt	137,405,864	0.88	1.95	2.90	6.56	12.53	13.32	10.05	9.22	8.86	9/1/2014
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30	4.91	4.02	
Value Added			1.37	1.80	3.66	1.29	0.81	5.75	4.31	4.84	
Columbia	509,711,125	3.28	0.14	1.23	1.57	12.22	12.54	7.55	6.84	6.94	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.30	1.39	2.25	13.84	14.96	7.11	7.39	6.86	
Value Added			-0.16	-0.16	-0.68	-1.62	-2.42	0.44	-0.55	0.08	
Manulife Asset Mgmt	359,653,450	2.31	0.56	1.74	2.34	11.89	12.79	7.69	5.31	5.03	12/1/2011
Policy Index			0.38	1.23	-1.86	0.38	1.22	5.33	3.69	2.37	
Value Added			0.18	0.51	4.20	11.51	11.57	2.36	1.62	2.66	
Marathon Bluegrass	469,397,765	3.02	1.63	2.42	8.05	17.64	19.70	6.37	6.92	6.90	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.30	1.39	2.25	13.84	14.96	7.11	7.39	8.35	
Value Added			1.33	1.03	5.80	3.80	4.74	-0.74	-0.47	-1.45	
Shenkman Capital	204,805,014	1.32	0.68	1.21	2.46	10.59	11.82	4.46	4.68	4.66	10/1/2010
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30	4.91	4.63	
Value Added			0.10	0.11	-0.44	-0.65	-0.69	0.16	-0.23	0.03	
Waterfall	252,692,229	1.62	1.00	2.05	7.56	19.11	21.17	4.46	8.10	10.01	2/1/2010
Policy Index			0.20	0.90	1.72	9.59	10.81	5.21	5.64	5.21	
Value Added			0.80	1.15	5.84	9.52	10.36	-0.75	2.46	4.80	
White Oak Yield Spectrum	157,502,271	1.01	0.00	0.00	2.17	7.53	5.19	5.28		4.86	3/1/2018
S&P/LSTA Leverage Loan Index			0.58	1.10	2.90	11.24	12.51	4.30		4.24	
Value Added			-0.58	-1.10	-0.73	-3.71	-7.32	0.98		0.62	
H/2 Credit Partner	88,825,037	0.57	0.00	-0.25	11.92	29.14	32.92	1.35	4.29	4.72	7/1/2011

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	59,793,137	0.38	0.00	2.71	2.71	5.65	6.29	7.34	7.42	6.73	5/1/2013
Mesa West IV	20,832,428	0.13	0.00	0.00	1.06	4.08	6.58	7.06		5.59	3/1/2017
Loomis	37,062	0.00									
Private Equity Composite	1,132,789,626	7.28	0.66	4.44	10.66	27.08	18.39	13.40	13.07	11.43	7/1/2002
KRS Short-Term PE Index			0.66	4.44	10.66	27.08	18.39	13.40	13.07	11.43	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.38	3.17	19.20	61.21	39.39	18.42	20.93	12.35	
Value Added			-2.72	1.27	-8.54	-34.13	-21.00	-5.02	-7.86	-0.92	
DIVERSIFYING STRATEGIES	1,627,387,783	10.46									
Real Return Composite	1,027,943,421	6.61	1.63	4.21	9.01	21.75	19.84	4.92	5.61	4.16	7/1/2011
Real Return (P)			1.63	4.21	9.01	21.75	19.84	5.20	4.35	3.32	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.28	1.26	0.84	
Putnam	593,828,333	3.82	1.37	4.59	8.05	23.95				23.95	7/1/2020
Policy Index			0.69	3.92	6.37	22.95				22.95	
Value Added			0.68	0.67	1.68	1.00				1.00	
Tortoise Capital	133,642,205	0.86	7.64	14.21	34.86	44.55	33.49	-4.09	-0.72	7.53	8/1/2009
Alerian MLP Index			7.57	15.26	40.56	55.91	43.63	-2.50	-1.06	5.03	
Value Added			0.07	-1.05	-5.70	-11.36	-10.14	-1.59	0.34	2.50	
Amerra AGRI Fund II	24,645,127	0.16	0.00	0.00	2.23	2.86	3.38	5.80	4.32	5.08	12/1/2012
Amerra AGRI Holdings	45,775,141	0.29	0.00	0.00	-2.51	0.22	-0.83	-0.99	-1.12	-1.00	8/1/2015
BTG Pactual	23,440,730	0.15	0.00	0.00	5.39	5.22	-9.89	-2.74	1.51	-6.54	12/1/2014
IFM Infrastructure	46,964,409	0.30	0.00	0.00	2.00	3.71	2.14			2.61	7/1/2019

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Magnetar MTP EOF II	16,062,886	0.10	0.00	0.00	12.83	64.28	18.30	10.47	10.98	6.13	8/1/2015
Oberland Capital	7,762,681	0.05	0.00	0.00	6.17	7.87	10.76			14.45	8/1/2018
Taurus Mine Finance	11,668,834	0.08	0.00	0.00	-3.67	-4.21	-16.76	1.99	9.08	7.74	4/1/2015
TPF II	686,397	0.00	0.00	-11.21	-11.21	-11.38	-11.48	0.03	2.40	-2.76	10/1/2008
Blackstone Strat Opp	1,660,113	0.01	1.13	1.89	-4.96	-6.15	-6.14	-6.85		-4.40	8/1/2017
Luxor Capital	1,041,651	0.01	-0.05	-2.41	-4.78	3.63	1.57	-9.13	3.36	-3.03	4/1/2014
Myriad Opportunities	16,838,941	0.11	2.13	2.32	13.02	33.87	36.20	2.89	5.52	5.61	5/1/2016
Pine River	83,181	0.00	1.04	-0.28	1.48	5.71	7.42	10.93	6.84	4.31	5/1/2014
PRISMA Capital	97,142,631	0.62	-1.29	-0.99	-0.14	-1.00	0.13	0.39	2.31	2.86	9/1/2011
SRS Partners US	5,055,484	0.03	0.00	3.40	16.29	13.25	16.24	7.09		10.50	8/1/2017
Tricadia Select	1,319,170	0.01	0.00	0.00	0.00	0.00	0.00	-2.66		-6.59	9/1/2017
Internal TIPS	127,934	0.00									
Nuveen Real Asset	197,574	0.00									
Real Estate Composite	599,444,362	3.85	0.19	2.00	3.68	7.09	5.74	8.35	9.10	6.23	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.10	-0.41	0.34	3.99	5.27		
Value Added			0.19	2.00	2.58	7.50	5.40	4.36	3.83		
Baring	72,670,391	0.47	1.19	3.65	-0.20	13.61	18.95			24.31	1/1/2019
Barings Euro RE II	491,089	0.00	1.19	3.65	-28.33					-26.69	12/1/2020
Divcowest IV	2,708,149	0.02	0.00	0.00	-1.27	5.91	-3.01	8.86	16.40	16.74	3/1/2014
Fundamental Partners III	55,168,523	0.35	0.00	0.00	4.97	12.76	13.26	12.38		10.30	5/1/2017

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VI	328,838	0.00	0.00	0.00	-25.58	-30.98	-41.38	-41.21	-28.08	-12.99	12/1/2012
Greenfield Acq VII	12,469,991	0.08	0.00	0.00	15.12	17.94	12.51	14.47	14.04	12.98	7/1/2014
Harrison Street	85,045,927	0.55	0.00	1.45	1.45	3.98	3.98	6.03	8.01	7.99	5/1/2012
Lubert Adler VII	24,047,984	0.15	0.00	0.00	-4.18	-13.98	-19.84	-1.80	1.60	-2.58	7/1/2014
Lubert Adler VII B	28,710,480	0.18	0.00	0.00	2.79	7.06	8.65	10.33		6.52	7/1/2017
Patron Capital	23,429,578	0.15	1.19	3.65	-4.81	7.75	-6.17	5.65		1.68	8/1/2016
Prologis Targeted US	161,518,828	1.04	0.00	4.65	10.86	12.49	12.49	14.32	16.06	15.12	10/1/2014
Rubenstein PF II	16,450,038	0.11	0.00	0.00	-3.29	-5.65	-11.84	2.04	5.16	8.84	7/1/2013
Stockbridge Sm/Mkts	89,350,025	0.57	0.00	0.00	2.27	4.63	3.46	5.55	7.11	7.78	5/1/2014
Walton St RE VI	11,268,970	0.07	0.00	0.00	-0.78	-0.12	-10.98	-2.47	-1.27	-14.83	5/1/2009
Walton St RE VII	8,485,550	0.05	0.00	0.00	0.95	-4.90	-16.73	-6.53	0.19	5.17	7/1/2013
Perimeter Park	7,300,002	0.05									
LIQUIDITY	2,752,630,623	17.70									
Core Fixed Composite	2,267,053,455	14.58	0.26	0.66	0.45	3.24	4.43			5.64	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.33	1.12	-2.29	-1.03	-0.41			5.75	
Value Added			-0.07	-0.46	2.74	4.27	4.84			-0.11	
Loomis Sayles Intmd	466,147,993	3.00	0.20	0.80	-0.79	0.73	1.51			5.34	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.22	0.74	-0.88	0.01	0.42			4.46	
Value Added			-0.02	0.06	0.09	0.72	1.09			0.88	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended May 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord Abbett	1,636,167,075	10.52	0.27	0.58	1.10	4.39	5.83			3.90	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate Value Added			0.21	0.42	0.44	1.93	2.75			4.06	
			0.06	0.16	0.66	2.46	3.08			-0.16	
NISA	164,738,387	1.06	0.31	1.11	-2.36	-0.67	0.08	5.45	3.56	4.26	2/1/2009
Blmbg. Barc. U.S. Aggregate Value Added			0.33	1.12	-2.29	-1.03	-0.41	5.05	3.25	4.00	
			-0.02	-0.01	-0.07	0.36	0.49	0.40	0.31	0.26	
Cash Composite	485,577,168	3.12	0.00	0.01	0.05	0.11	0.13	1.51	1.46	3.41	1/1/1988
FTSE 3 Month T-Bill Value Added			0.00	0.01	0.02	0.08	0.09	1.36	1.14	2.98	
			0.00	0.00	0.03	0.03	0.04	0.15	0.32	0.43	
OPPORTUNISTIC	393,331,115	2.53									
Arrowmark	393,331,115	2.53	1.12	2.30	6.00	19.68	22.77	8.78		8.78	6/1/2018
S&P/LSTA Leverage Loan Index Value Added			0.58	1.10	2.90	11.24	12.51	4.30		4.30	
			0.54	1.20	3.10	8.44	10.26	4.48		4.48	

Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	15,394,396,359	-19,538,830	-6,651,549	-714,005	185,794,931	15,553,286,907
GROWTH	10,639,345,990	-10,214,816	-3,706,080	-2,874,358	157,386,651	10,779,937,386
US Equity Composite	3,534,912,552	-3,185,150	-266,696	9,519	18,491,465	3,549,961,691
S&P 500 Index	2,156,783,477	-2,239,933		-313	14,718,422	2,169,261,652
Scientific Beta	230,679,110	-210,938		-238	4,051,166	234,519,101
River Road FAV	263,822,514	-331,443	-61,629	-1,748	2,270,362	265,698,055
Westfield Capital	258,971,607	-245,680	-79,146	-161	-2,492,437	256,154,184
Internal US Mid Cap	206,701,704	-1,039		4	577,081	207,277,750
NTGI Structured	277,020,567	-150,080	-28,596	6,585	1,879,979	278,728,454
Next Century Growth	140,803,743	-6,036	-97,325	5,390	-2,513,109	138,192,662
Abel Noser Transition	42,381					42,381
Invesco	49,485					49,485
Transition Account	37,965				1	37,966
Non-US Equity Composite	3,368,565,022	-4,292,205	-1,069,064	44,959	109,330,912	3,472,579,625
BlackRock World Ex US	1,008,043,843		-34,922		39,364,006	1,047,372,927
American Century	496,251,562	-1,172,554	-357,012	16,744	17,667,876	512,406,616
Franklin Templeton	377,573,571	-869,867	-110,649	2,924	3,971,122	380,567,101
Lazard Asset Mgmt	549,945,277	-1,229,391	-120,704	17,921	16,415,084	565,028,188
LSV Asset Mgmt	441,182,144	-574,711	-222,301	4,186	21,213,560	461,602,877
NTGI Int'l Small Cap	107,724,305		-12,783		2,406,651	110,118,173
JP Morgan Emerging Markets	197,873,590	-130,378	-122,375	1,752	4,425,868	202,048,457
Pzena Emerging Markets	188,788,340	-315,304	-88,317	1,627	3,945,109	192,331,455
Pyramis Intl	4,040				2	4,042
Non-US Equity Transition	1,178,350			-195	-78,366	1,099,789
High Yield / Specialty Credit Composite	2,596,239,422	11,570,373	-2,303,719	-448,149	19,548,518	2,624,606,445
Adams St SPC II A	42,766,224	9,326,619				52,092,843
Adams St SPC II B	43,215,573	9,326,618				52,542,191
Blue Torch	99,649,419					99,649,419
BSP Coinvestment	25,857,720	-424,462				25,433,258

Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	87,671,632	-1,927,861				85,743,771
Capital Springs	48,961,561	-471,981				48,489,580
Cerberus Capital Mgmt	134,775,596		-293,609	-464,165	3,388,042	137,405,864
Columbia	510,871,358	-1,886,151	-152,883	13,164	865,638	509,711,125
Manulife Asset Mgmt	358,932,943	-1,286,708	-51,314	2,647	2,055,882	359,653,450
Marathon Bluegrass	461,864,344		-1,658,135		9,191,556	469,397,765
Shenkman Capital	203,621,523	-208,040	-42,265	60	1,433,737	204,805,014
Waterfall	250,183,164	-496	-105,512	145	2,614,927	252,692,229
White Oak Yield Spectrum	158,379,436	-877,165				157,502,271
H/2 Credit Partner	88,826,301				-1,265	88,825,037
Mesa West Core Lend	59,793,137					59,793,137
Mesa West IV	20,832,428					20,832,428
Loomis	37,062					37,062
Private Equity Composite	1,139,628,994	-14,307,834	-66,602	-2,480,687	10,015,755	1,132,789,626
DIVERSIFYING STRATEGIES	1,619,470,253	-9,832,022	-2,526,518	2,539,551	17,736,520	1,627,387,783
Real Return Composite	1,019,099,017	-7,767,290	-99,765	237,107	16,474,353	1,027,943,421
Putnam	587,545,288	-1,736,769	-123,567	235,830	7,907,550	593,828,333
Tortoise Capital	124,155,221	-2,602	36,181	1,277	9,452,129	133,642,205
Amerra AGRI Fund II	24,645,127					24,645,127
Amerra AGRI Holdings	44,158,226	1,616,915				45,775,141
BTG Pactual	23,440,730					23,440,730
IFM Infrastructure	46,964,409					46,964,409
Magnetar MTP EOF II	21,922,773	-5,859,888				16,062,886
Oberland Capital	8,221,636	-458,955				7,762,681
Taurus Mine Finance	12,738,825	-1,069,991				11,668,834
TPF II	686,397					686,397
Blackstone Strat Opp	1,641,632				18,482	1,660,113
Luxor Capital	1,042,131				-479	1,041,651
Myriad Opportunities	16,487,692		-12,345		363,594	16,838,941
Pine River	82,324		-34		891	83,181

Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
PRISMA Capital	98,413,859				-1,271,229	97,142,631
SRS Partners US	5,055,484					5,055,484
Tricadia Select	1,575,171	-256,000				1,319,170
Internal TIPS	127,934	-1			1	127,934
Nuveen Real Asset	194,160				3,414	197,574
Real Estate Composite	600,371,235	-2,064,732	-2,426,753	2,302,444	1,262,167	599,444,362
Baring	71,814,322				856,069	72,670,391
Barings Euro RE II	485,304				5,785	491,089
Divcowest IV	2,801,910	-93,761				2,708,149
Fundamental Partners III	55,168,523					55,168,523
Greenfield Acq VI	328,838					328,838
Greenfield Acq VII	13,487,649	-1,017,658				12,469,991
Harrison Street	85,045,927					85,045,927
Lubert Adler VII	23,179,234	868,750				24,047,984
Lubert Adler VII B	30,532,542	-1,822,063				28,710,480
Patron Capital	23,153,574				276,004	23,429,578
Prologis Targeted US	161,518,828		-2,426,753	2,302,444	124,309	161,518,828
Rubenstein PF II	16,450,038					16,450,038
Stockbridge Sm/Mkts	89,350,025					89,350,025
Walton St RE VI	11,268,970					11,268,970
Walton St RE VII	8,485,550					8,485,550
Perimeter Park	7,300,002					7,300,002
LIQUIDITY	2,754,676,040	-7,626,220	-132,027	-379,198	6,092,028	2,752,630,623
Core Fixed Composite	2,266,894,258	-5,772,303	-132,027	-10,209	6,073,735	2,267,053,455
Loomis Sayles Intmd	466,081,880	-881,855	-23,352	598	970,723	466,147,993
Lord Abbett	1,636,268,710	-4,576,816	-91,816	-10,980	4,577,977	1,636,167,075
NISA	164,543,668	-313,632	-16,858	173	525,036	164,738,387
Cash Composite	487,781,782	-1,853,918		-368,989	18,293	485,577,168

Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
OPPORTUNISTIC	380,904,077	8,134,228	-286,923		4,579,732	393,331,115
Arrowmark	380,904,077	8,134,228	-286,923		4,579,732	393,331,115