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Kentucky Retirement Systems Insurance

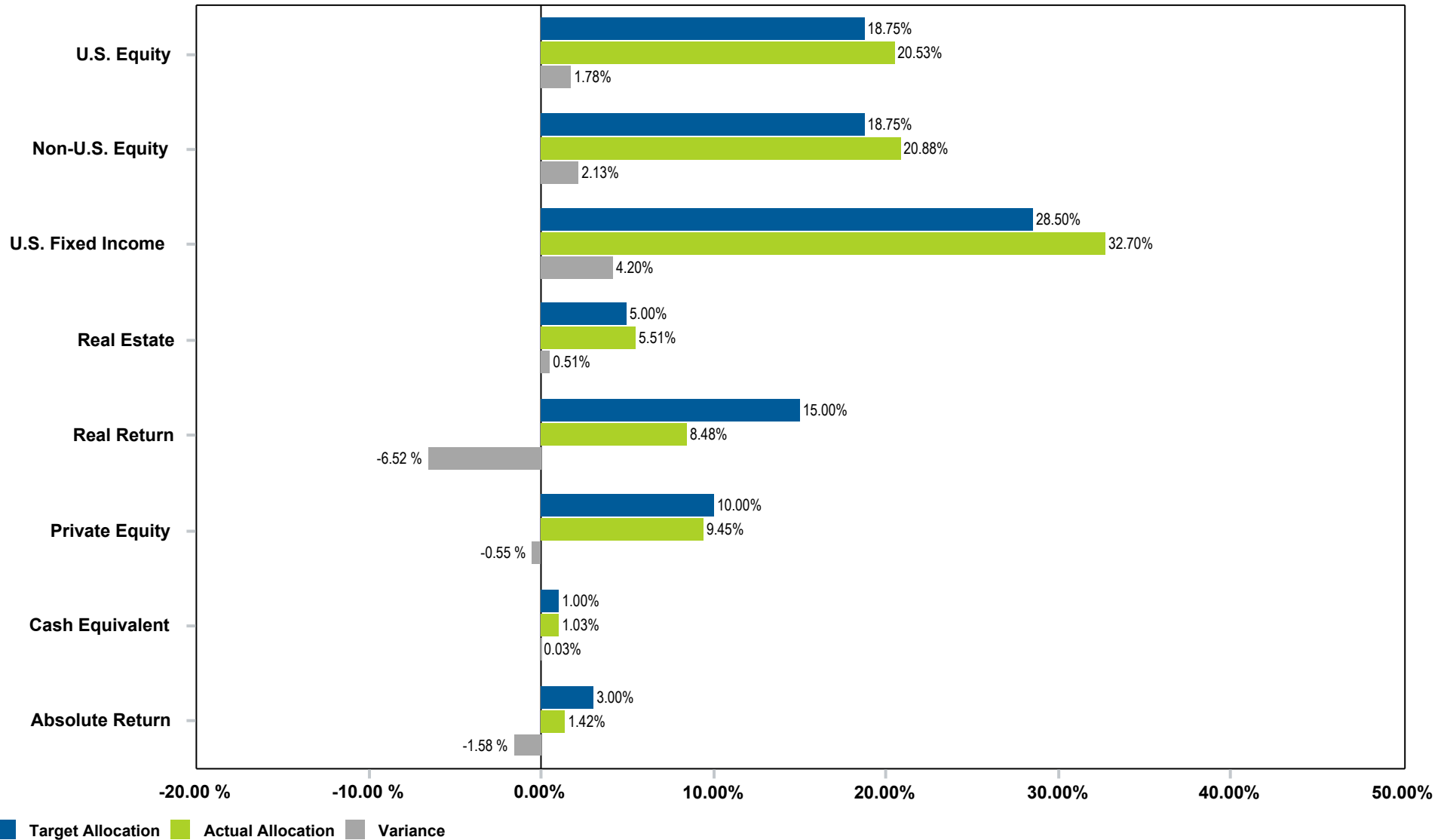
Monthly Investment Summary

December 31, 2019

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of December 31, 2019



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,755,320,058	100.00	1.95	4.34	5.54	15.26	9.51	7.28	7.47	4/1/1987
KRS Allocation Index			2.14	4.37	5.06	15.31	9.28	7.43	7.84	
Value Added			-0.19	-0.03	0.48	-0.05	0.23	-0.15	-0.37	
KRS IPS Index			2.07	4.09	5.04	15.33				
Value Added			-0.12	0.25	0.50	-0.07				
KERS Insurance Plan	1,006,975,844	17.50	1.88	4.40	5.35	15.23	8.77	6.74	7.37	4/1/1987
KERS Allocation Index			2.13	4.53	5.02	15.50	8.98	7.16	7.80	
Value Added			-0.25	-0.13	0.33	-0.27	-0.21	-0.42	-0.43	
KERS IPS Index			1.91	3.92	4.76	14.67				
Value Added			-0.03	0.48	0.59	0.56				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.37	2.87	2.27	8.98				
KERS (H) Insurance Plan	547,802,966	9.52	1.91	4.31	5.45	15.13	9.40	7.19	7.46	4/1/1987
KERS (H) Allocation Index			2.09	4.27	4.96	15.04	9.24	7.32	7.82	
Value Added			-0.18	0.04	0.49	0.09	0.16	-0.13	-0.36	
KERS (H) IPS Index			2.04	4.05	4.98	15.22				
Value Added			-0.13	0.26	0.47	-0.09				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.40	2.78	2.37	8.88				
CERS Insurance Plan	2,609,523,718	45.34	1.94	4.27	5.49	15.10	9.58	7.34	7.48	4/1/1987
CERS Allocation Index			2.15	4.34	5.09	15.27	9.35	7.38	7.83	
Value Added			-0.21	-0.07	0.40	-0.17	0.23	-0.04	-0.35	
CERS IPS Index			2.10	4.11	5.10	15.44				
Value Added			-0.16	0.16	0.39	-0.34				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.43	2.74	2.41	8.85				

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,381,570,665	24.01	1.94	4.29	5.50	15.14	9.66	7.42	7.49	4/1/1987
CERS (H) Allocation Index			2.14	4.32	5.05	15.24	9.34	7.38	7.83	
Value Added			-0.20	-0.03	0.45	-0.10	0.32	0.04	-0.34	
CERS (H) IPS Index			2.09	4.10	5.07	15.41				
Value Added			-0.15	0.19	0.43	-0.27				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.43	2.76	2.42	8.89				
SPRS Insurance Plan	209,446,904	3.64	1.89	4.22	5.48	15.07	9.63	7.38	7.49	4/1/1987
SPRS Allocation Index			2.13	4.31	5.05	15.19	9.31	7.36	7.83	
Value Added			-0.24	-0.09	0.43	-0.12	0.32	0.02	-0.34	
SPRS IPS Index			2.07	4.09	5.07	15.37				
Value Added			-0.18	0.13	0.41	-0.30				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.38	2.69	2.40	8.82				

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	1,006,975,844	100.00	1.88	4.40	5.35	15.23	8.77	6.74	7.37	4/1/1987
KERS Allocation Index			2.13	4.53	5.02	15.50	8.98	7.16	7.80	
Value Added			-0.25	-0.13	0.33	-0.27	-0.21	-0.42	-0.43	
KERS IPS Index			1.91	3.92	4.76	14.67				
Value Added			-0.03	0.48	0.59	0.56				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.37	2.87	2.27	8.98				
US Equity Composite	228,413,243	22.68	2.90	8.78	10.13	31.10	13.44	10.76	12.62	7/1/2013
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	13.25	
Value Added			0.01	-0.32	-0.24	0.08	-1.13	-0.48	-0.63	
Non-US Equity Composite	212,529,467	21.11	3.88	9.33	8.04	23.85	11.44	6.73	6.78	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.53	0.13	0.71	2.22	1.46	0.98	0.63	
Fixed Income Composite	365,772,110	36.32	0.55	0.84	2.51	8.52	4.57	4.45	4.32	7/1/2013
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	4.94	
Value Added			-0.31	-0.34	-0.41	-1.60	-0.43	-0.67	-0.62	
Real Return Composite	79,384,608	7.88	2.46	2.41	2.74	11.48	4.93	3.46	3.33	7/1/2013
Real Return Index (I)			1.55	0.62	1.58	9.57	3.42	2.65	2.47	
Value Added			0.91	1.79	1.16	1.91	1.51	0.81	0.86	
Real Estate Composite	44,724,912	4.44	1.07	2.42	5.83	8.69	9.41	9.37	8.84	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36	9.29	
Value Added			-0.01	1.34	3.97	4.05	3.07	1.01	-0.45	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	12,930,650	1.28	0.71	1.35	0.93	1.44	2.63	1.88	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.93	0.49	1.83	4.82	3.61	2.04	2.67	
Value Added			-0.22	0.86	-0.90	-3.38	-0.98	-0.16	0.16	
Private Equity Composite	50,897,596	5.05	-0.43	-0.40	2.08	1.34	10.62	9.74	11.56	7/1/2013
KERS Short-Term PE Index			-0.43	-0.40	2.08	1.34	10.62	9.74	11.56	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.01	1.91	6.87	6.01	16.22	13.76	15.57	
Value Added	-2.44	-2.31	-4.79	-4.67	-5.60	-4.02	-4.01			
Cash Composite	12,323,259	1.22	0.14	0.46	1.15	2.49	1.98	1.31	1.06	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.00	0.00	0.13	0.21	0.31	0.26	0.24	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	547,802,966	100.00	1.91	4.31	5.45	15.13	9.40	7.19	7.46	4/1/1987
KERS (H) Allocation Index			2.09	4.27	4.96	15.04	9.24	7.32	7.82	
Value Added			-0.18	0.04	0.49	0.09	0.16	-0.13	-0.36	
KERS (H) IPS Index			2.04	4.05	4.98	15.22				
Value Added			-0.13	0.26	0.47	-0.09				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.40	2.78	2.37	8.88				
US Equity Composite	110,772,491	20.22	2.90	8.79	10.14	31.10	13.46	10.66	12.55	7/1/2013
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	13.25	
Value Added			0.01	-0.31	-0.23	0.08	-1.11	-0.58	-0.70	
Non-US Equity Composite	115,911,184	21.16	3.88	9.33	8.03	23.85	11.43	6.79	6.87	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.53	0.13	0.70	2.22	1.45	1.04	0.72	
Fixed Income Composite	178,527,195	32.59	0.53	0.81	2.53	8.59	4.59	4.47	4.34	7/1/2013
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	4.94	
Value Added			-0.33	-0.37	-0.39	-1.53	-0.41	-0.65	-0.60	
Real Return Composite	47,099,325	8.60	2.23	2.18	2.73	11.22	4.86	3.45	3.31	7/1/2013
Real Return Index (I)			1.55	0.62	1.58	9.57	3.42	2.65	2.47	
Value Added			0.68	1.56	1.15	1.65	1.44	0.80	0.84	
Real Estate Composite	33,666,990	6.15	1.08	2.41	5.84	8.66	9.55	9.54	8.99	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36	9.29	
Value Added			0.00	1.33	3.98	4.02	3.21	1.18	-0.30	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	8,586,221	1.57	0.71	1.35	0.93	1.44	2.63	1.88	2.82	7/1/2013
HFRI FOF Div 1 Month Lag			0.93	0.49	1.83	4.82	3.61	2.04	2.67	
Value Added			-0.22	0.86	-0.90	-3.38	-0.98	-0.16	0.15	
Private Equity Composite	50,612,141	9.24	0.81	0.84	4.21	6.39	13.66	13.04	14.07	7/1/2013
KERS (H) Short-Term PE Index			0.81	0.84	4.21	6.39	13.66	13.04	14.07	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.01	1.91	6.87	6.01	16.22	13.76	15.57	
Value Added	-1.20	-1.07	-2.66	0.38	-2.56	-0.72	-1.50			
Cash Composite	2,627,420	0.48	0.14	0.46	1.22	2.67	2.10	1.39	1.12	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.00	0.00	0.20	0.39	0.43	0.34	0.30	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,609,523,718	100.00	1.94	4.27	5.49	15.10	9.58	7.34	7.48	4/1/1987
CERS Allocation Index			2.15	4.34	5.09	15.27	9.35	7.38	7.83	
Value Added			-0.21	-0.07	0.40	-0.17	0.23	-0.04	-0.35	
CERS IPS Index			2.10	4.11	5.10	15.44				
Value Added			-0.16	0.16	0.39	-0.34				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.43	2.74	2.41	8.85				
US Equity Composite	521,493,136	19.98	2.90	8.77	10.13	31.09	13.49	10.77	12.63	7/1/2013
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	13.25	
Value Added			0.01	-0.33	-0.24	0.07	-1.08	-0.47	-0.62	
Non-US Equity Composite	541,346,545	20.75	3.89	9.33	8.03	23.85	11.42	6.80	6.88	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.52	0.13	0.70	2.22	1.44	1.05	0.73	
Fixed Income Composite	840,093,772	32.19	0.52	0.81	2.52	8.56	4.60	4.48	4.35	7/1/2013
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	4.94	
Value Added			-0.34	-0.37	-0.40	-1.56	-0.40	-0.64	-0.59	
Real Return Composite	226,960,175	8.70	2.13	2.08	2.72	11.33	4.95	3.53	3.37	7/1/2013
Real Return Index (I)			1.55	0.62	1.58	9.57	3.42	2.65	2.47	
Value Added			0.58	1.46	1.14	1.76	1.53	0.88	0.90	
Real Estate Composite	145,880,287	5.59	1.08	2.41	5.83	8.65	9.55	9.56	9.00	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36	9.29	
Value Added			0.00	1.33	3.97	4.01	3.21	1.20	-0.29	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	36,706,784	1.41	0.71	1.35	0.93	1.44	2.63	1.88	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.93	0.49	1.83	4.82	3.61	2.04	2.67	
Value Added			-0.22	0.86	-0.90	-3.38	-0.98	-0.16	0.16	
Private Equity Composite	268,236,366	10.28	1.43	1.47	5.46	8.54	14.73	13.94	14.66	7/1/2013
CERS Short-Term PE Index			1.43	1.47	5.46	8.54	14.73	13.94	14.66	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.01	1.91	6.87	6.01	16.22	13.76	15.57	
Value Added	-0.58	-0.44	-1.41	2.53	-1.49	0.18	-0.91			
Cash Composite	28,806,653	1.10	0.14	0.46	1.17	2.57	2.04	1.35	1.09	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.00	0.00	0.15	0.29	0.37	0.30	0.27	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,381,570,665	100.00	1.94	4.29	5.50	15.14	9.66	7.42	7.49	4/1/1987
CERS (H) Allocation Index			2.14	4.32	5.05	15.24	9.34	7.38	7.83	
Value Added			-0.20	-0.03	0.45	-0.10	0.32	0.04	-0.34	
CERS (H) IPS Index			2.09	4.10	5.07	15.41				
Value Added			-0.15	0.19	0.43	-0.27				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.43	2.76	2.42	8.89				
US Equity Composite	278,987,335	20.19	2.90	8.78	10.13	31.09	13.50	10.79	12.64	7/1/2013
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	13.25	
Value Added			0.01	-0.32	-0.24	0.07	-1.07	-0.45	-0.61	
Non-US Equity Composite	288,834,053	20.91	3.88	9.32	8.02	23.83	11.42	6.82	6.89	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.53	0.12	0.69	2.20	1.44	1.07	0.74	
Fixed Income Composite	430,383,754	31.15	0.52	0.81	2.53	8.56	4.61	4.48	4.35	7/1/2013
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	4.94	
Value Added			-0.34	-0.37	-0.39	-1.56	-0.39	-0.64	-0.59	
Real Return Composite	118,124,888	8.55	2.11	2.06	2.73	11.29	4.93	3.52	3.36	7/1/2013
Real Return Index (I)			1.55	0.62	1.58	9.57	3.42	2.65	2.47	
Value Added			0.56	1.44	1.15	1.72	1.51	0.87	0.89	
Real Estate Composite	80,068,458	5.80	1.08	2.41	5.83	8.65	9.54	9.55	8.99	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36	9.29	
Value Added			0.00	1.33	3.97	4.01	3.20	1.19	-0.30	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	20,565,602	1.49	0.71	1.35	0.93	1.44	2.63	1.88	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.93	0.49	1.83	4.82	3.61	2.04	2.67	
Value Added			-0.22	0.86	-0.90	-3.38	-0.98	-0.16	0.16	
Private Equity Composite	151,319,143	10.95	1.30	1.34	5.12	8.25	14.69	14.05	14.76	7/1/2013
CERS (H) Short-Term PE Index			1.30	1.34	5.12	8.25	14.69	14.05	14.76	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.01	1.91	6.87	6.01	16.22	13.76	15.57	
Value Added	-0.71	-0.57	-1.75	2.24	-1.53	0.29	-0.81			
Cash Composite	13,287,432	0.96	0.14	0.46	1.17	2.61	2.05	1.35	1.10	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.00	0.00	0.15	0.33	0.38	0.30	0.28	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	209,446,904	100.00	1.89	4.22	5.48	15.07	9.63	7.38	7.49	4/1/1987
SPRS Allocation Index			2.13	4.31	5.05	15.19	9.31	7.36	7.83	
Value Added			-0.24	-0.09	0.43	-0.12	0.32	0.02	-0.34	
SPRS IPS Index			2.07	4.09	5.07	15.37				
Value Added			-0.18	0.13	0.41	-0.30				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.38	2.69	2.40	8.82				
US Equity Composite	41,674,565	19.90	2.90	8.79	10.14	31.10	13.50	10.78	12.63	7/1/2013
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	13.25	
Value Added			0.01	-0.31	-0.23	0.08	-1.07	-0.46	-0.62	
Non-US Equity Composite	43,203,155	20.63	3.88	9.30	7.98	23.78	11.41	6.83	6.90	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.53	0.10	0.65	2.15	1.43	1.08	0.75	
Fixed Income Composite	67,129,259	32.05	0.52	0.81	2.52	8.54	4.62	4.50	4.39	7/1/2013
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	4.94	
Value Added			-0.34	-0.37	-0.40	-1.58	-0.38	-0.62	-0.55	
Real Return Composite	16,405,979	7.83	2.04	1.99	2.74	11.14	4.85	3.48	3.33	7/1/2013
Real Return Index (I)			1.55	0.62	1.58	9.57	3.42	2.65	2.47	
Value Added			0.49	1.37	1.16	1.57	1.43	0.83	0.86	
Real Estate Composite	12,837,613	6.13	1.08	2.42	5.84	8.66	9.55	9.54	8.98	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36	9.29	
Value Added			0.00	1.34	3.98	4.02	3.21	1.18	-0.31	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	3,219,880	1.54	0.71	1.35	0.93	1.44	2.63	1.87	2.82	7/1/2013
HFRI FOF Div 1 Month Lag			0.93	0.49	1.83	4.82	3.61	2.04	2.67	
Value Added			-0.22	0.86	-0.90	-3.38	-0.98	-0.17	0.15	
Private Equity Composite	22,890,769	10.93	1.18	1.23	5.13	7.85	14.31	13.17	14.09	7/1/2013
SPRS Short-Term PE Index			1.18	1.23	5.13	7.85	14.31	13.17	14.09	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.01	1.91	6.87	6.01	16.22	13.76	15.57	
Value Added	-0.83	-0.68	-1.74	1.84	-1.91	-0.59	-1.48			
Cash Composite	2,085,683	1.00	0.14	0.46	1.16	2.64	2.05	1.35	1.10	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.00	0.00	0.14	0.36	0.38	0.30	0.28	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,755,320,058	100.00	1.95	4.34	5.54	15.26	9.51	7.28	7.47	4/1/1987
KRS Allocation Index			2.14	4.37	5.06	15.31	9.28	7.43	7.84	
Value Added			-0.19	-0.03	0.48	-0.05	0.23	-0.15	-0.37	
KRS IPS Index			2.07	4.09	5.04	15.33				
Value Added			-0.12	0.25	0.50	-0.07				
US Equity Composite	1,181,340,736	20.53	2.90	8.77	10.13	31.09	13.54	10.80	9.87	7/1/1992
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	10.06	
Value Added			0.01	-0.33	-0.24	0.07	-1.03	-0.44	-0.19	
S&P 500 Index	633,575,987	11.01	3.03	9.08	10.88	31.48	15.47	11.77	7.96	7/1/2001
S&P 500			3.02	9.07	10.92	31.49	15.27	11.70	7.52	
Value Added			0.01	0.01	-0.04	-0.01	0.20	0.07	0.44	
Scientific Beta	197,706,188	3.44	2.75	5.62	8.02	28.32	13.05		12.30	7/1/2016
S&P 500			3.02	9.07	10.92	31.49	15.27		15.41	
Value Added			-0.27	-3.45	-2.90	-3.17	-2.22		-3.11	
River Road FAV	82,423,031	1.43	2.65	11.10	12.41	36.55	13.97		17.40	7/1/2016
Russell 3000 Value Index			2.80	7.48	8.80	26.26	9.32		11.32	
Value Added			-0.15	3.62	3.61	10.29	4.65		6.08	
Westfield Capital	79,794,513	1.39	2.99	13.36	14.23	43.14	21.37	12.28	14.05	7/1/2011
Russell 3000 Growth Index			2.97	10.67	11.89	35.85	19.89	14.23	14.79	
Value Added			0.02	2.69	2.34	7.29	1.48	-1.95	-0.74	
Internal US Mid Cap	74,131,179	1.29	2.81	7.06	7.17	26.54	9.97	9.47	10.01	8/1/2014
S&P MidCap 400 Index			2.81	7.06	6.97	26.20	9.26	9.03	9.61	
Value Added			0.00	0.00	0.20	0.34	0.71	0.44	0.40	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	86,782,183	1.51	2.64	8.97	7.32	25.32	9.44	8.95	11.11	7/1/2011
Russell 2000 Index			2.88	9.94	7.30	25.53	8.59	8.23	10.12	
Value Added			-0.24	-0.97	0.02	-0.21	0.85	0.72	0.99	
Next Century Growth	26,919,467	0.47	2.56						7.96	11/1/2019
Russell Microcap Growth Index			6.76						14.90	
Value Added			-4.20						-6.94	
Transition Account	8,187	0.00								

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Non-US Equity Composite	1,201,824,405	20.88	3.88	9.33	8.02	23.84	11.43	6.79	2.69	4/1/2000
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	2.86	
Value Added			-0.53	0.13	0.69	2.21	1.45	1.04	-0.17	
BlackRock World Ex US	363,202,846	6.31	3.19	8.06	6.11	20.53	9.62	5.56	7.58	6/1/2012
Policy Index			3.19	8.12	6.18	20.62	9.60	5.35	7.51	
Value Added			0.00	-0.06	-0.07	-0.09	0.02	0.21	0.07	
American Century	170,453,965	2.96	4.03	10.63	11.34	33.79	16.37	8.34	6.34	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-0.38	1.43	4.01	12.16	6.49	2.63	2.91	
Franklin Templeton	122,526,350	2.13	3.37	11.16	12.08	35.22	16.94	10.22	7.77	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-1.04	1.96	4.75	13.59	7.06	4.51	4.34	
Lazard Asset Mgmt	209,285,138	3.64	4.07	8.50	6.43	22.06	11.26	6.52	4.59	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-0.34	-0.70	-0.90	0.43	1.38	0.81	1.16	
LSV Asset Mgmt	179,674,064	3.12	4.07	10.79	8.87	19.46	9.24	5.53	3.39	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-0.34	1.59	1.54	-2.17	-0.64	-0.18	-0.04	
Blackrock ACWI Ex-US Small Cap	38,196,179	0.66	4.94	11.01	9.75	22.47	9.75	7.12	7.80	7/1/2013
MSCI AC World ex USA Small Cap (Net)			4.93	11.01	9.69	22.42	9.65	7.04	7.35	
Value Added			0.01	0.00	0.06	0.05	0.10	0.08	0.45	
JP Morgan Emerging Markets	58,730,534	1.02	5.76						6.00	11/1/2019
MSCI Emerging Markets IMI			7.38						7.19	
Value Added			-1.62						-1.19	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pzena Emerging Markets	58,280,714	1.01	5.20						6.60	11/1/2019
MSCI Emerging Markets (Net)			7.46						7.31	
Value Added			-2.26						-0.71	
Boston Company	130,400	0.00								
Pyramis Intl	739,166	0.01								
Non-US Equity Transition	605,048	0.01								
Fixed Income Composite	1,881,906,083	32.70	0.52	0.82	2.53	8.57	4.51	4.43	6.31	7/1/1992
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	6.32	
Value Added			-0.34	-0.36	-0.39	-1.55	-0.49	-0.69	-0.01	
Blmbg. Barc. Global Aggregate			0.58	0.49	1.20	6.84	4.27	2.31	5.01	
Value Added			-0.06	0.33	1.33	1.73	0.24	2.12	1.30	
Core Fixed Composite	998,806,805	17.35	0.25	0.68	2.09	7.74			6.93	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.07	0.18	2.45	8.72			8.31	
Value Added			0.32	0.50	-0.36	-0.98			-1.38	
BNY IG Credit	47,641,652	0.83	0.39	0.92	2.65	9.54			4.39	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			0.39	0.98	2.70	9.52			4.59	
Value Added			0.00	-0.06	-0.05	0.02			-0.20	
Loomis Sayles Intmd	211,442,742	3.67	0.19	0.50	1.88				5.99	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.17	0.47	1.85				5.78	
Value Added			0.02	0.03	0.03				0.21	
Lord Abbett	493,283,966	8.57	0.40	0.97	1.91	6.04			5.25	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.35	0.87	1.88	5.42			4.99	
Value Added			0.05	0.10	0.03	0.62			0.26	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NISA	246,438,444	4.28	-0.04	0.22	2.49	8.91	4.15	3.23	3.47	7/1/2011
Blmbg. Barc. U.S. Aggregate			-0.07	0.18	2.45	8.72	4.03	3.05	3.32	
Value Added			0.03	0.04	0.04	0.19	0.12	0.18	0.15	
Opportunistic Fixed Composite	883,099,277	15.34	0.85	0.98	3.02	9.39			6.59	10/1/2018
Policy Index			1.80	2.17	3.36	11.46			5.57	
Value Added			-0.95	-1.19	-0.34	-2.07			1.02	
Arrowmark	93,458,849	1.62	0.96	2.48	5.05	10.88			9.95	6/1/2018
S&P/LSTA Leverage Loan Index			1.60	1.73	2.74	8.64			4.33	
Value Added			-0.64	0.75	2.31	2.24			5.62	
BSP Coinvestment	6,001,623	0.10	0.00	0.00					0.00	10/1/2019
S&P/LSTA Leverage Loan Index			1.60	1.73					1.73	
Value Added			-1.60	-1.73					-1.73	
BSP Private Credit	33,354,125	0.58	0.43	0.43	2.11	3.73			3.25	2/1/2018
S&P/LSTA Leverage Loan Index			1.60	1.73	2.74	8.64			4.14	
Value Added			-1.17	-1.30	-0.63	-4.91			-0.89	
Cerberus Capital Mgmt	51,270,375	0.89	1.68	1.68	4.35	9.00	8.74	8.83	8.49	9/1/2014
S&P/LSTA Leverage Loan Index			1.60	1.73	2.74	8.64	4.35	4.45	3.95	
Value Added			0.08	-0.05	1.61	0.36	4.39	4.38	4.54	
Columbia	93,653,196	1.63	1.81	3.04	5.30	17.72	6.92	6.48	7.27	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			2.00	2.61	3.98	14.32	6.37	6.13	6.90	
Value Added			-0.19	0.43	1.32	3.40	0.55	0.35	0.37	
Manulife Asset Mgmt	200,059,387	3.48	0.64	1.29	3.39	10.92	4.15	3.45	4.28	12/1/2011
Policy Index			0.15	0.45	2.58	9.29	4.30	2.66	2.10	
Value Added			0.49	0.84	0.81	1.63	-0.15	0.79	2.18	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Marathon Bluegrass	136,999,422	2.38	-0.49	-2.56	-0.41	3.39	3.10		6.38	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			2.00	2.61	3.98	14.32	6.37		8.96	
Value Added			-2.49	-5.17	-4.39	-10.93	-3.27		-2.58	
Shenkman Capital	119,673,184	2.08	1.67	1.97	3.06	9.21	4.37	4.20	4.20	7/1/2011
S&P/LSTA Leverage Loan Index			1.60	1.73	2.74	8.64	4.35	4.45	4.40	
Value Added			0.07	0.24	0.32	0.57	0.02	-0.25	-0.20	
Waterfall	102,343,968	1.78	0.69	0.85	3.31	9.55	9.97	8.01	9.89	7/1/2011
Policy Index			1.23	1.67	2.71	9.43	4.97	4.58	4.67	
Value Added			-0.54	-0.82	0.60	0.12	5.00	3.43	5.22	
White Oak Yield Spectrum	46,246,475	0.80	1.38	1.38	3.04	5.59			4.55	3/1/2018
S&P/LSTA Leverage Loan Index			1.60	1.73	2.74	8.64			4.22	
Value Added			-0.22	-0.35	0.30	-3.05			0.33	
Loomis	38,673	0.00								

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	487,974,976	8.48	2.19	2.12	2.70	11.30	4.89	3.51	3.72	7/1/2011
Real Return Index (I)			1.55	0.62	1.58	9.57	3.42	2.65	2.95	
Value Added			0.64	1.50	1.12	1.73	1.47	0.86	0.77	
Internal TIPS	113,129,325	1.97	0.78	1.18	1.51	5.48	2.40	2.31	4.17	10/1/2003
Blmbg. Barc. U.S. TIPS 1-10 Year			0.70	1.00	1.61	6.85	2.79	2.36	3.50	
Value Added			0.08	0.18	-0.10	-1.37	-0.39	-0.05	0.67	
PIMCO All Asset	145,056,556	2.52	2.81	4.42	3.80	12.32	7.52	4.67	4.98	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			0.70	1.00	1.61	6.85	2.79	2.36	1.44	
Value Added			2.11	3.42	2.19	5.47	4.73	2.31	3.54	
Tortoise Capital	44,319,355	0.77	7.92	-1.37	-7.44	8.93	-3.16	-5.11	9.17	8/1/2009
Alerian MLP Index			8.53	-4.08	-8.90	6.56	-4.45	-7.00	5.71	
Value Added			-0.61	2.71	1.46	2.37	1.29	1.89	3.46	
Nuveen Real Asset	93,741,529	1.63	2.49	3.53	7.51	23.20	9.61		6.82	2/1/2015
Policy Index			2.23	2.37	5.15	21.50	8.63		6.19	
Value Added			0.26	1.16	2.36	1.70	0.98		0.63	
Amerra AGRI Fund II	9,502,367	0.17	10.18	10.18	11.20	12.97	3.01	5.28	4.93	12/1/2012
Amerra AGRI Holdings	23,368,758	0.41	-0.76	-0.76	1.29	1.04	-1.69		-1.07	8/1/2015
BTG Pactual	11,252,773	0.20	-1.75	-1.75	-1.23	2.35	0.26	-6.95	-6.84	12/1/2014
IFM Infrastructure	17,418,629	0.30	2.42	2.42	2.42				2.42	7/1/2019
Magnetar MTP EOF II	11,013,411	0.19	0.74	0.74	3.43	5.09	6.69		3.59	8/1/2015
Oberland Capital	3,421,480	0.06	0.17	0.17	21.52	13.13			13.34	8/1/2018
Taurus Mine Finance	15,664,587	0.27	-5.80	-5.80	4.49	13.88	12.31		14.05	4/1/2015
TPF II	86,206	0.00	-0.09	-0.09	-0.17	14.16	5.23	0.88	-2.04	10/1/2008

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	317,178,260	5.51	1.08	2.41	5.83	8.68	9.43	9.41	9.02	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36		
Value Added			0.00	1.33	3.97	4.04	3.09	1.05		
Baring	26,539,172	0.46	5.26	6.45	31.95	31.44			31.44	1/1/2019
Divcowest IV	1,333,538	0.02	-6.13	-6.13	13.34	13.00	19.12	24.66	21.48	3/1/2014
Fundamental Partners III	19,940,470	0.35	5.19	5.19	10.53	15.85			9.70	5/1/2017
Greenfield Acq VI	632,283	0.01	-3.05	-3.05	-27.38	-40.02	-18.97	-8.60	-2.63	12/1/2012
Greenfield Acq VII	8,282,141	0.14	0.99	0.99	11.42	16.97	14.93	14.57	12.70	7/1/2014
H/2 Credit Partner	33,098,451	0.58	0.00	1.64	1.49	-0.72	2.81	3.91	4.98	7/1/2011
Harrison Street	38,230,597	0.66	0.00	1.95	3.39	4.73	8.44	8.48	8.02	5/1/2012
Lubert Adler VII	12,576,982	0.22	-0.21	-0.21	0.01	9.72	9.06	6.14	0.58	7/1/2014
Lubert Adler VII B	11,691,366	0.20	1.15	1.15	4.72	13.27			4.81	7/1/2017
Mesa West IV	7,834,252	0.14	1.97	1.97	4.72	6.21			5.49	3/1/2017
Mesa West Core Lend	39,010,714	0.68	1.63	1.63	4.99	6.89	7.46	7.51	6.75	5/1/2013
Patron Capital	7,581,365	0.13	1.28	2.43	3.53	10.41	17.19		3.27	8/1/2016
Prologis Targeted US	55,028,824	0.96	0.00	4.67	7.74	14.65	18.24	16.30	15.46	10/1/2014
Rubenstein PF II	7,239,584	0.13	-4.94	-4.94	0.65	3.12	10.79	8.91	12.39	7/1/2013
Stockbridge Sm/Mkts	41,634,488	0.72	1.67	1.67	3.04	7.16	8.12	9.07	8.97	5/1/2014
Walton St RE VI	1,403,768	0.02	-0.14	-0.14	-0.51	-2.71	4.44	4.37	-15.73	5/1/2009
Walton St RE VII	5,120,266	0.09	-1.71	-1.71	-2.69	-4.14	3.79	7.96	9.32	7/1/2013

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	82,009,137	1.42	0.71	1.35	0.93	1.44	2.63	1.88	3.50	4/1/2010
HFRI FOF Div 1 Month Lag			0.93	0.49	1.83	4.82	3.61	2.04	2.78	
Value Added			-0.22	0.86	-0.90	-3.38	-0.98	-0.16	0.72	
Blackstone Strat Opp	1,111,328	0.02	0.31	0.60	-1.40	-6.03			0.98	8/1/2017
Credit Suisse	172,709	0.00	0.00	0.00	0.67	3.99			5.85	5/1/2017
Gotham Neutral Strategies	5,500,345	0.10	-0.35	2.58	2.57	-0.50			-1.39	4/1/2017
Governors Lane Onshore	4,577,453	0.08	1.04	1.84	2.95	5.77			1.03	4/1/2017
Liquidalts H20 Force	7,568,812	0.13	1.98	5.37	6.67	6.89	4.82		6.94	8/1/2016
Luxor Capital	461,468	0.01	0.00	-13.64	-16.89	-9.17	10.43	2.50	1.11	4/1/2014
Myriad Opportunities	17,596,096	0.31	1.75	1.78	0.18	-3.90	1.49		2.60	5/1/2016
PAAMCO	1,910	0.00	0.00	0.00	0.05	28.02	-28.83	-19.10	-9.48	9/1/2011
Pine River	64,188	0.00	8.50	10.48	17.65	30.19	8.26	5.03	4.52	5/1/2014
PRISMA Capital	40,033,400	0.70	0.00	0.00	-0.48	0.95	2.66	1.93	3.27	9/1/2011
SRS Partners US	3,516,482	0.06	2.69	6.85	6.04	11.27			11.36	8/1/2017
Tricadia Select	1,404,944	0.02	0.00	0.00	1.05	2.21			-10.38	9/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	543,956,015	9.45	1.15	1.19	4.84	7.50	14.47	13.58	10.30	7/1/2002
KRS Short-Term PE Index			1.15	1.19	4.84	7.50	14.47	13.58	10.30	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.01	1.91	6.87	6.01	16.22	13.76	11.20	
Value Added			-0.86	-0.72	-2.03	1.49	-1.75	-0.18	-0.90	
Cash Composite	59,130,447	1.03	0.14	0.46	1.17	2.56	2.02	1.34	2.65	7/1/1992
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	2.54	
Value Added			0.00	0.00	0.15	0.28	0.35	0.29	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,642,299,401	4,263,079	-3,419,246	-1,167,050	113,343,874	5,755,320,058
US Equity Composite	1,150,983,683	-2,913,241	-163,320	-41,975	33,475,591	1,181,340,736
S&P 500 Index	616,741,209	-1,783,354		-6,050	18,624,182	633,575,987
Scientific Beta	192,887,236	-469,503		-4,963	5,293,417	197,706,188
River Road FAV	80,387,238	-88,956	-22,706	-4,324	2,151,779	82,423,031
Westfield Capital	77,553,825	-73,947	-44,760	-4,265	2,363,660	79,794,513
Internal US Mid Cap	72,432,128	-328,412		-9,673	2,037,135	74,131,179
NTGI Structured	84,709,399	-150,447	-75,650	-12,471	2,311,353	86,782,183
Next Century Growth	26,264,461	-18,612	-20,205	-230	694,054	26,919,467
Transition Account	8,187	-11			11	8,187
Non-US Equity Composite	1,157,448,073	-570,216	-414,437	-7,496	45,368,482	1,201,824,405
BlackRock World Ex US	351,982,902		-17,153		11,237,098	363,202,846
American Century	163,906,671	-55,668	-59,606	-3,087	6,665,655	170,453,965
Franklin Templeton	118,636,014	-110,112	-53,396	1,758	4,052,087	122,526,350
Lazard Asset Mgmt	201,401,433	-303,506	-104,010	-2,086	8,293,308	209,285,138
LSV Asset Mgmt	172,706,527	-63,533	-106,659	-1,459	7,139,188	179,674,064
Blackrock ACWI Ex-US Small Cap	36,396,616		-3,905		1,803,469	38,196,179
JP Morgan Emerging Markets	55,553,713	-22,047	-36,730	-337	3,235,936	58,730,534
Pzena Emerging Markets	55,417,062	-14,528	-32,977	-2,284	2,913,442	58,280,714
Boston Company	130,388				12	130,400
Pyramis Intl	739,160				6	739,166
Non-US Equity Transition	577,587	-822			28,282	605,048
Fixed Income Composite	1,854,997,809	17,073,542	-680,421	-375,864	10,891,016	1,881,906,083
Core Fixed Composite	999,427,332	-3,009,350	-37,363	-39,734	2,465,920	998,806,805
BNY IG Credit	47,454,669				186,983	47,641,652
Loomis Sayles Intmd	211,545,261	-492,270	-10,570	-8,757	409,078	211,442,742
Lord Abbett	493,308,700	-1,949,134	-6,510	-21,826	1,952,736	493,283,966
NISA	247,118,702	-567,945	-20,283	-9,151	-82,877	246,438,444

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Opportunistic Fixed Composite	855,570,478	20,082,892	-643,058	-336,130	8,425,096	883,099,277
Arrowmark	81,019,534	11,583,869	-115,121		970,566	93,458,849
BSP Coinvestment	6,001,623					6,001,623
BSP Private Credit	29,924,935	3,300,330	-87,147		216,007	33,354,125
Cerberus Capital Mgmt	50,425,631		-258,681	-149,073	1,252,498	51,270,375
Columbia	92,383,603	-374,648	-13,929	-20,822	1,678,993	93,653,196
Manulife Asset Mgmt	199,351,203	-545,646	-14,718	-11,746	1,280,295	200,059,387
Marathon Bluegrass	137,669,786		23,237		-693,601	136,999,422
Shenkman Capital	117,810,839	-235,811	-24,456	-1,589	2,124,202	119,673,184
Waterfall	96,672,831	4,998,277	-30,601	-1,736	705,197	102,343,968
White Oak Yield Spectrum	44,271,819	1,356,576	-121,642	-151,164	890,886	46,246,475
Loomis	38,674	-55			53	38,673
Real Return Composite	477,731,638	-167,930	-416,025	-413,408	11,240,700	487,974,976
Internal TIPS	112,252,194	-2,006		-2,924	882,061	113,129,325
PIMCO All Asset	141,097,058				3,959,499	145,056,556
Tortoise Capital	41,069,109	-2,503	23,629	-1,441	3,230,560	44,319,355
Nuveen Real Asset	91,848,120	-379,507	-38,374	-9,059	2,320,348	93,741,529
Amerra AGRI Fund II	8,624,682		-19,126	-328,109	1,224,920	9,502,367
Amerra AGRI Holdings	23,547,481		-124,911	-36,944	-16,868	23,368,758
BTG Pactual	11,812,240	-354,705	-47,369	-5,274	-152,118	11,252,773
IFM Infrastructure	17,007,787		-23,988	57,510	377,320	17,418,629
Magnetar MTP EOF II	10,932,395		-37,025	-20,254	138,295	11,013,411
Oberland Capital	3,415,752		-28,132	-35,599	69,459	3,421,480
Taurus Mine Finance	16,038,538	570,790	-120,730	-31,314	-792,697	15,664,587
TPF II	86,283				-77	86,206
Real Estate Composite	310,151,591	3,602,136	-622,269	-302,781	4,349,582	317,178,260
Baring	25,214,012				1,325,159	26,539,172
Divcowest IV	1,420,630		-3,733	6,959	-90,318	1,333,538
Fundamental Partners III	17,171,208	1,812,689	-112,500	-294,429	1,363,502	19,940,470
Greenfield Acq VI	652,162		-28,841	4,970	3,992	632,283

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,295,760	-95,700	-43,830	-2,069	127,980	8,282,141
H/2 Credit Partner	33,098,451					33,098,451
Harrison Street	38,230,597					38,230,597
Lubert Adler VII	12,603,567		-29,327	-40,796	43,538	12,576,982
Lubert Adler VII B	11,558,984		-25,207	56,875	100,714	11,691,366
Mesa West IV	6,298,786	1,400,000	-47,250	-7,640	190,356	7,834,252
Mesa West Core Lend	38,383,871		-76,145		702,988	39,010,714
Patron Capital	6,483,255	1,009,473	-104,920	-26,651	220,208	7,581,365
Prologis Targeted US	55,028,824					55,028,824
Rubenstein PF II	7,615,804		-23,524		-352,696	7,239,584
Stockbridge Sm/Mkts	40,950,956		-88,284		771,815	41,634,488
Walton St RE VI	1,405,677		-3,862		1,953	1,403,768
Walton St RE VII	5,739,047	-524,325	-34,847		-59,609	5,120,266
Absolute Return Composite	81,430,740	-5	-48,913		627,315	82,009,137
Blackstone Strat Opp	1,107,854	-5			3,479	1,111,328
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,519,452				-19,107	5,500,345
Governors Lane Onshore	4,530,308		-8,296		55,441	4,577,453
Liquidalts H2O Force	7,421,765				147,047	7,568,812
Luxor Capital	461,468					461,468
Myriad Opportunities	17,293,527		-14,029		316,599	17,596,096
PAAMCO	1,910					1,910
Pine River	59,159		-25		5,054	64,188
PRISMA Capital	40,033,400					40,033,400
SRS Partners US	3,424,244		-26,564		118,802	3,516,482
Tricadia Select	1,404,944					1,404,944
Private Equity Composite	546,562,821	-8,977,023	-1,073,860	149,186	7,294,891	543,956,015
Cash Composite	62,993,045	-3,784,184		-174,711	96,297	59,130,447