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Kentucky Retirement Systems Pension

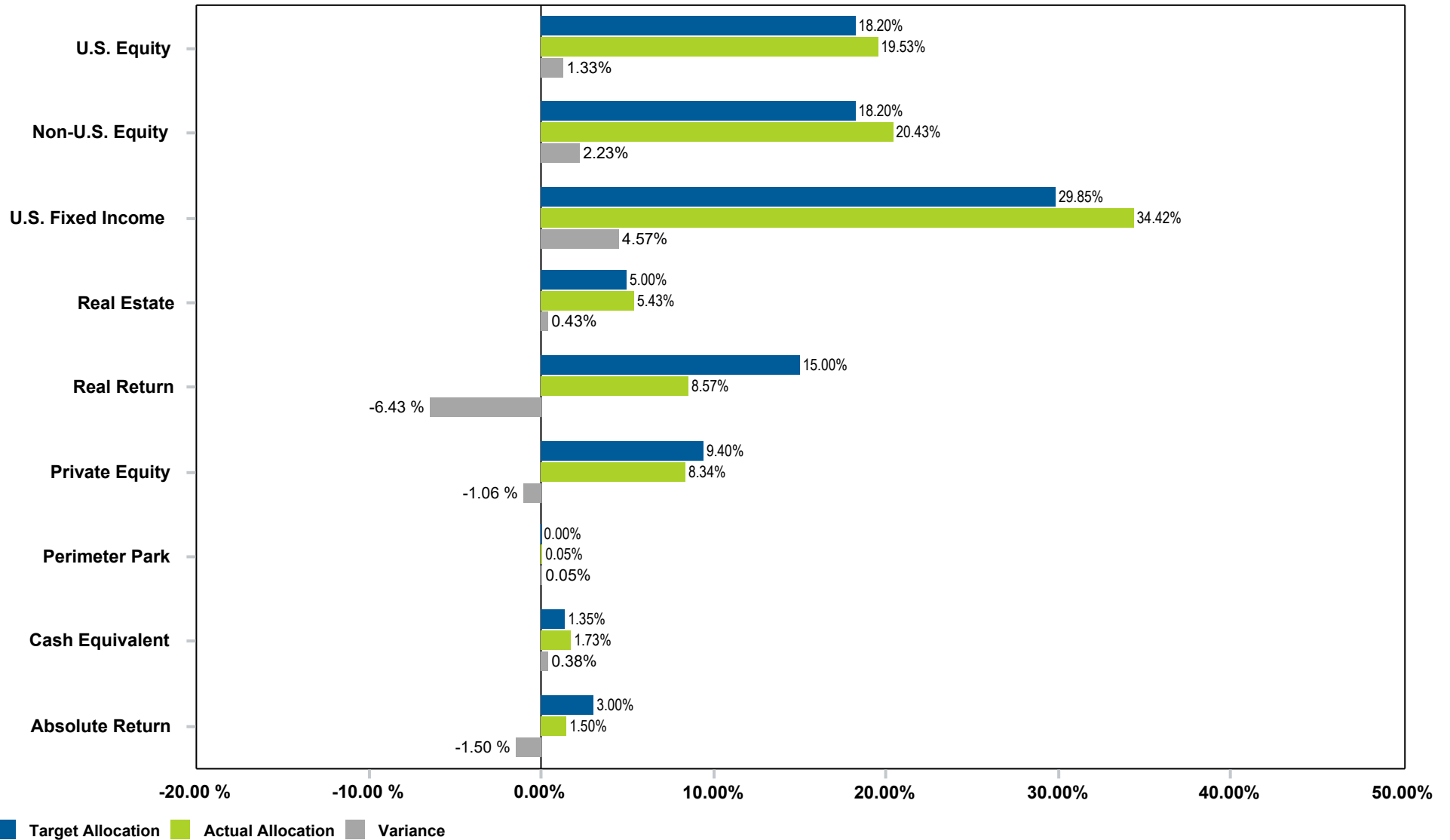
Monthly Investment Summary

December 31, 2019

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of December 31, 2019



Asset Allocation & Performance

KRS Pension 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 Pension Plan	13,385,578,004	100.00	1.96	4.23	5.56	15.16	9.37	7.12	9.08	4/1/1984
KRS Allocation Index			2.13	4.23	5.07	15.06	8.99	7.09	9.19	
Value Added			-0.17	0.00	0.49	0.10	0.38	0.03	-0.11	
KRS IPS Index			2.08	3.98	5.07	15.22				
Value Added			-0.12	0.25	0.49	-0.06				
KERS Pension Plan	2,364,463,359	17.66	1.63	3.54	4.99	13.21	8.51	6.48	9.00	4/1/1984
KERS Allocation Index			1.95	3.76	4.94	14.20	8.34	6.47	9.10	
Value Added			-0.32	-0.22	0.05	-0.99	0.17	0.01	-0.10	
KERS IPS Index			1.88	3.53	4.73	14.24				
Value Added			-0.25	0.01	0.26	-1.03				
Assumed Rate 5.25%			0.43	1.29	2.59	5.25				
Value Added			1.20	2.25	2.40	7.96				
KERS (H) Pension Plan	722,414,923	5.40	1.96	4.25	5.54	15.17	9.38	7.17	9.08	4/1/1984
KERS (H) Allocation Index			2.17	4.31	5.14	15.25	9.32	7.16	9.20	
Value Added			-0.21	-0.06	0.40	-0.08	0.06	0.01	-0.12	
KERS (H) IPS Index			2.11	4.07	5.15	15.42				
Value Added			-0.15	0.18	0.39	-0.25				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.45	2.72	2.46	8.92				
CERS Pension Plan	7,480,622,061	55.89	2.00	4.36	5.64	15.48	9.50	7.22	9.09	4/1/1984
CERS Allocation Index			2.18	4.32	5.12	15.25	9.33	7.16	9.20	
Value Added			-0.18	0.04	0.52	0.23	0.17	0.06	-0.11	
CERS IPS Index			2.12	4.08	5.13	15.42				
Value Added			-0.12	0.28	0.51	0.06				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.49	2.83	2.56	9.23				

Asset Allocation & Performance

KRS Pension 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) Pension Plan	2,521,569,353	18.84	1.98	4.31	5.56	15.42	9.48	7.24	9.09	4/1/1984
CERS (H) Allocation Index			2.17	4.31	5.09	15.25	9.35	7.18	9.20	
Value Added			-0.19	0.00	0.47	0.17	0.13	0.06	-0.11	
CERS (H) IPS Index			2.11	4.07	5.09	15.42				
Value Added			-0.13	0.24	0.47	0.00				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.47	2.78	2.48	9.17				
SPRS Pension Plan	296,508,406	2.22	1.70	3.68	5.08	13.91	8.69	6.42	8.98	4/1/1984
SPRS Allocation Index			2.11	3.94	5.35	14.41	9.00	6.97	9.17	
Value Added			-0.41	-0.26	-0.27	-0.50	-0.31	-0.55	-0.19	
SPRS IPS Index			1.95	3.61	4.83	14.45				
Value Added			-0.25	0.07	0.25	-0.54				
Assumed Rate 5.25%			0.43	1.29	2.59	5.25				
Value Added			1.27	2.39	2.49	8.66				

Asset Allocation & Performance

KERS Pension 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 Pension Plan	2,364,463,359	100.00	1.63	3.54	4.99	13.21	8.51	6.48	9.00	4/1/1984
KERS Allocation Index			1.95	3.76	4.94	14.20	8.34	6.47	9.10	
Value Added			-0.32	-0.22	0.05	-0.99	0.17	0.01	-0.10	
KERS IPS Index			1.88	3.53	4.73	14.24				
Value Added			-0.25	0.01	0.26	-1.03				
Assumed Rate 5.25%			0.43	1.29	2.59	5.25				
Value Added			1.20	2.25	2.40	7.96				
US Equity Composite	394,400,088	16.68	2.90	8.78	10.19	31.20	13.59	10.82	13.05	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	-0.18	0.18	-0.98	-0.42	-0.20	
Non-US Equity Composite	393,876,066	16.66	3.89	9.30	8.03	24.04	11.61	6.67	6.76	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.52	0.10	0.70	2.41	1.63	0.92	0.61	
Fixed Income Composite	950,694,125	40.21	0.33	0.52	2.22	7.93	4.69	4.61	4.51	7/1/2013
Policy Index			0.86	1.18	2.92	10.12	4.80	5.00	4.85	
Value Added			-0.53	-0.66	-0.70	-2.19	-0.11	-0.39	-0.34	
Real Return Composite	171,903,820	7.27	2.80	2.13	2.34	12.22	5.28	3.77	3.40	7/1/2013
Real Return Index (P)			1.80	0.47	1.26	9.72	3.25	2.51	2.33	
Value Added			1.00	1.66	1.08	2.50	2.03	1.26	1.07	
Real Estate Composite	128,307,394	5.43	1.25	2.91	5.89	8.23	8.96	8.45	8.07	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			0.17	1.83	4.03	3.59	2.62	0.09	-1.22	

Asset Allocation & Performance

KERS Pension 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	36,632,547	1.55	0.72	1.34	0.90	1.40	2.60	1.85	2.78	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			-0.21	0.85	-0.93	-3.42	-1.01	-0.19	0.11	
Private Equity Composite	187,120,466	7.91	0.77	0.80	7.65	6.61	13.65	10.86	12.08	7/1/2013
KERS Short-Term PE Index			0.77	0.80	7.65	6.61	13.65	10.86	12.08	
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	-1.24	-1.11	0.78	0.60	-2.57	-2.90	-3.49			
Cash Composite	99,648,951	4.21	0.49	0.78	1.38	2.74	2.02	1.44	1.18	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.35	0.32	0.36	0.46	0.35	0.39	0.36	
Other Assets	1,879,904	0.08								

Asset Allocation & Performance

KERS (H) Pension 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) Pension Plan	722,414,923	100.00	1.96	4.25	5.54	15.17	9.38	7.17	9.08	4/1/1984
KERS (H) Allocation Index			2.17	4.31	5.14	15.25	9.32	7.16	9.20	
Value Added			-0.21	-0.06	0.40	-0.08	0.06	0.01	-0.12	
KERS (H) IPS Index			2.11	4.07	5.15	15.42				
Value Added			-0.15	0.18	0.39	-0.25				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.45	2.72	2.46	8.92				
US Equity Composite	143,513,995	19.87	2.90	8.77	10.15	31.17	13.56	10.52	12.42	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	-0.22	0.15	-1.01	-0.72	-0.83	
Non-US Equity Composite	153,639,892	21.27	3.88	9.29	8.02	24.03	11.58	6.97	7.03	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.53	0.09	0.69	2.40	1.60	1.22	0.88	
Fixed Income Composite	247,953,712	34.32	0.54	0.86	2.58	8.84	4.57	4.50	4.44	7/1/2013
Fixed Income Policy Index			0.86	1.18	2.92	10.12	5.02	5.13	4.95	
Value Added			-0.32	-0.32	-0.34	-1.28	-0.45	-0.63	-0.51	
Real Return Composite	60,085,896	8.32	2.38	1.78	2.48	11.58	5.03	3.80	3.61	7/1/2013
Real Return Index (P)			1.80	0.47	1.26	9.72	3.25	2.51	2.33	
Value Added			0.58	1.31	1.22	1.86	1.78	1.29	1.28	
Real Estate Composite	37,211,942	5.15	0.99	2.41	5.78	8.60	9.44	9.51	9.06	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			-0.09	1.33	3.92	3.96	3.10	1.15	-0.23	

Asset Allocation & Performance

KERS (H) Pension 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	9,557,646	1.32	0.72	1.34	0.90	1.40	2.60	1.84	2.81	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			-0.21	0.85	-0.93	-3.42	-1.01	-0.20	0.14	
Private Equity Composite	58,317,367	8.07	1.32	1.37	6.47	8.21	15.41	12.60	13.45	7/1/2013
KERS (H) Short-Term PE Index			1.32	1.37	6.47	8.21	15.41	12.60	13.45	
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	-0.69	-0.54	-0.40	2.20	-0.81	-1.16	-2.12			
Cash Composite	10,593,751	1.47	0.49	0.78	1.41	2.81	2.09	1.48	1.21	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.35	0.32	0.39	0.53	0.42	0.43	0.39	
Other Assets	1,540,723	0.21								

Asset Allocation & Performance

CERS Pension 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 Pension Plan	7,480,622,061	100.00	2.00	4.36	5.64	15.48	9.50	7.22	9.09	4/1/1984
CERS Allocation Index			2.18	4.32	5.12	15.25	9.33	7.16	9.20	
Value Added			-0.18	0.04	0.52	0.23	0.17	0.06	-0.11	
CERS IPS Index			2.12	4.08	5.13	15.42				
Value Added			-0.12	0.28	0.51	0.06				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.49	2.83	2.56	9.23				
US Equity Composite	1,519,265,857	20.31	2.90	8.78	10.15	31.18	13.54	10.55	12.41	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	-0.22	0.16	-1.03	-0.69	-0.84	
Non-US Equity Composite	1,599,885,872	21.39	3.89	9.29	8.02	24.03	11.59	6.97	7.03	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.52	0.09	0.69	2.40	1.61	1.22	0.88	
Fixed Income Composite	2,455,026,166	32.82	0.55	0.87	2.61	8.89	4.62	4.52	4.47	7/1/2013
Fixed Income Policy Index			0.86	1.18	2.92	10.12	5.02	5.13	4.95	
Value Added			-0.31	-0.31	-0.31	-1.23	-0.40	-0.61	-0.48	
Real Return Composite	664,888,977	8.89	2.37	1.78	2.48	11.56	5.02	3.79	3.47	7/1/2013
Real Return Index (P)			1.80	0.47	1.26	9.72	3.25	2.51	2.33	
Value Added			0.57	1.31	1.22	1.84	1.77	1.28	1.14	
Real Estate Composite	414,965,545	5.55	0.97	2.39	5.76	8.61	9.44	9.55	9.10	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			-0.11	1.31	3.90	3.97	3.10	1.19	-0.19	

Asset Allocation & Performance

CERS Pension 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	113,995,367	1.52	0.72	1.34	0.90	1.40	2.60	1.85	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			-0.21	0.85	-0.93	-3.42	-1.01	-0.19	0.15	
Private Equity Composite	635,815,179	8.50	1.40	1.45	6.30	8.21	15.54	12.87	13.64	7/1/2013
CERS Short-Term PE Index			1.40	1.45	6.30	8.21	15.54	12.87	13.64	
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	-0.61	-0.46	-0.57	2.20	-0.68	-0.89	-1.93			
Cash Composite	75,096,638	1.00	0.49	0.78	1.44	2.92	2.17	1.53	1.25	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.35	0.32	0.42	0.64	0.50	0.48	0.43	
Other Assets	1,682,460	0.02								

Asset Allocation & Performance

CERS (H) Pension 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) Pension Plan	2,521,569,353	100.00	1.98	4.31	5.56	15.42	9.48	7.24	9.09	4/1/1984
CERS (H) Allocation Index			2.17	4.31	5.09	15.25	9.35	7.18	9.20	
Value Added			-0.19	0.00	0.47	0.17	0.13	0.06	-0.11	
CERS (H) IPS Index			2.11	4.07	5.09	15.42				
Value Added			-0.13	0.24	0.47	0.00				
Assumed Rate 6.25%			0.51	1.53	3.08	6.25				
Value Added			1.47	2.78	2.48	9.17				
US Equity Composite	507,088,919	20.11	2.90	8.78	10.15	31.18	13.55	10.58	12.43	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	-0.22	0.16	-1.02	-0.66	-0.82	
Non-US Equity Composite	537,210,206	21.30	3.89	9.29	8.03	24.04	11.59	6.96	7.03	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.52	0.09	0.70	2.41	1.61	1.21	0.88	
Fixed Income Composite	827,081,525	32.80	0.54	0.87	2.61	8.87	4.58	4.48	4.45	7/1/2013
Fixed Income Policy Index			0.86	1.18	2.92	10.12	5.02	5.13	4.95	
Value Added			-0.32	-0.31	-0.31	-1.25	-0.44	-0.65	-0.50	
Real Return Composite	226,502,088	8.98	2.38	1.78	2.47	11.63	5.06	3.82	3.56	7/1/2013
Real Return Index (P)			1.80	0.47	1.26	9.72	3.25	2.51	2.33	
Value Added			0.58	1.31	1.21	1.91	1.81	1.31	1.23	
Real Estate Composite	131,026,710	5.20	0.98	2.39	5.76	8.60	9.44	9.53	9.09	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			-0.10	1.31	3.90	3.96	3.10	1.17	-0.20	

Asset Allocation & Performance

CERS (H) Pension 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	36,109,632	1.43	0.72	1.34	0.90	1.40	2.60	1.84	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			-0.21	0.85	-0.93	-3.42	-1.01	-0.20	0.15	
Private Equity Composite	217,022,236	8.61	1.30	1.35	5.94	8.25	15.80	13.28	14.03	7/1/2013
CERS (H) Short-Term PE Index			1.30	1.35	5.94	8.25	15.80	13.28	14.03	
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	-0.56	-0.93	2.24	-0.42	-0.48	-1.54	
Cash Composite	37,696,335	1.49	0.49	0.78	1.43	2.87	2.14	1.51	1.24	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.35	0.32	0.41	0.59	0.47	0.46	0.42	
Other Assets	1,831,701	0.07								

Asset Allocation & Performance

SPRS Pension 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 Pension Plan	296,508,406	100.00	1.70	3.68	5.08	13.91	8.69	6.42	8.98	4/1/1984
SPRS Allocation Index			2.11	3.94	5.35	14.41	9.00	6.97	9.17	
Value Added			-0.41	-0.26	-0.27	-0.50	-0.31	-0.55	-0.19	
SPRS IPS Index			1.95	3.61	4.83	14.45				
Value Added			-0.25	0.07	0.25	-0.54				
Assumed Rate 5.25%			0.43	1.29	2.59	5.25				
Value Added			1.27	2.39	2.49	8.66				
US Equity Composite	49,660,155	16.75	2.90	8.79	10.17	31.19	13.55	10.22	12.23	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	-0.20	0.17	-1.02	-1.02	-1.02	
Non-US Equity Composite	50,404,473	17.00	3.88	9.29	8.02	24.04	11.58	6.70	6.81	7/1/2013
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	6.15	
Value Added			-0.53	0.09	0.69	2.41	1.60	0.95	0.66	
Fixed Income Composite	126,306,013	42.60	0.41	0.72	2.42	8.51	4.44	4.37	4.38	7/1/2013
Fixed Income Policy Index			0.86	1.18	2.92	10.12	4.91	5.06	4.89	
Value Added			-0.45	-0.46	-0.50	-1.61	-0.47	-0.69	-0.51	
Real Return Composite	23,727,562	8.00	2.43	1.85	2.45	11.30	4.79	3.62	3.41	7/1/2013
Real Return Index (P)			1.80	0.47	1.26	9.72	3.25	2.51	2.33	
Value Added			0.63	1.38	1.19	1.58	1.54	1.11	1.08	
Real Estate Composite	15,680,979	5.29	1.00	2.49	5.75	8.50	9.36	9.35	9.02	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			-0.08	1.41	3.89	3.86	3.02	0.99	-0.27	

Asset Allocation & Performance

SPRS Pension 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	3,854,220	1.30	0.72	1.34	0.90	1.40	2.60	1.84	2.79	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			-0.21	0.85	-0.93	-3.42	-1.01	-0.20	0.12	
Private Equity Composite	17,740,087	5.98	1.77	1.84	9.10	9.52	15.01	11.63	12.68	7/1/2013
SPRS Short-Term PE Index			1.77	1.84	9.10	9.52	15.01	11.63	12.68	
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	-0.24	-0.07	2.23	3.51	-1.21	-2.13	-2.89			
Cash Composite	8,769,705	2.96	0.49	0.78	1.38	2.76	2.03	1.44	1.19	7/1/2013
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	0.82	
Value Added			0.35	0.32	0.36	0.48	0.36	0.39	0.37	
Other Assets	365,213	0.12								

Asset Allocation & Performance

KRS Pension 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 Pension Plan	13,385,578,004	100.00	1.96	4.23	5.56	15.16	9.37	7.12	9.08	4/1/1984
KRS Allocation Index			2.13	4.23	5.07	15.06	8.99	7.09	9.19	
Value Added			-0.17	0.00	0.49	0.10	0.38	0.03	-0.11	
KRS IPS Index			2.08	3.98	5.07	15.22				
Value Added			-0.12	0.25	0.49	-0.06				
US Equity Composite	2,613,928,930	19.53	2.90	8.78	10.16	31.19	13.56	10.60	11.39	4/1/1984
Russell 3000 Index			2.89	9.10	10.37	31.02	14.57	11.24	11.27	
Value Added			0.01	-0.32	-0.21	0.17	-1.01	-0.64	0.12	
S&P 500 Index	1,376,139,105	10.28	3.03	9.07	10.90	31.52	15.41	11.72	7.91	7/1/2001
S&P 500			3.02	9.07	10.92	31.49	15.27	11.70	7.52	
Value Added			0.01	0.00	-0.02	0.03	0.14	0.02	0.39	
Scientific Beta	448,776,579	3.35	2.75	5.62	8.02	28.36	13.02		12.73	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	-3.13	-2.25		-2.68	
River Road FAV	182,528,196	1.36	2.66	11.11	12.41	36.52	13.96		17.41	7/1/2016
Russell 3000 Value Index			2.80	7.48	8.80	26.26	9.32		11.32	
Value Added			-0.14	3.63	3.61	10.26	4.64		6.09	
Westfield Capital	178,878,314	1.34	3.00	13.36	14.25	43.21	21.38	12.28	13.96	7/1/2011
Russell 3000 Growth Index			2.97	10.67	11.89	35.85	19.89	14.23	14.79	
Value Added			0.03	2.69	2.36	7.36	1.49	-1.95	-0.83	
Internal US Mid Cap	170,657,629	1.27	2.82	7.08	7.06	26.49	9.86	9.32	9.86	8/1/2014
S&P MidCap 400 Index			2.81	7.06	6.97	26.20	9.26	9.03	9.61	
Value Added			0.01	0.02	0.09	0.29	0.60	0.29	0.25	

Asset Allocation & Performance

KRS Pension 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	197,645,830	1.48	2.65	9.23	7.69	26.16	9.91	9.25	10.12	10/1/1999
Russell 2000 Index			2.88	9.94	7.30	25.53	8.59	8.23	8.40	
Value Added			-0.23	-0.71	0.39	0.63	1.32	1.02	1.72	
Next Century Growth	59,223,918	0.44	2.57						7.98	11/1/2019
Russell Microcap Growth Index			6.76						14.90	
Value Added			-4.19						-6.92	
Invesco	40,786	0.00								
Transition Account	38,572	0.00								

Asset Allocation & Performance

KRS Pension 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	2,735,016,510	20.43	3.89	9.29	8.02	24.03	11.60	6.90	3.62	7/1/2000
Policy Index			4.41	9.20	7.33	21.63	9.98	5.75	3.65	
Value Added			-0.52	0.09	0.69	2.40	1.62	1.15	-0.03	
BlackRock World Ex US	784,834,541	5.86	3.20	8.10	6.16	20.82	9.87	5.63	7.05	7/1/2009
Policy Index			3.19	8.12	6.18	20.62	9.60	5.35	6.83	
Value Added			0.01	-0.02	-0.02	0.20	0.27	0.28	0.22	
American Century	390,385,910	2.92	4.03	10.61	11.30	33.79	16.39	8.39	6.38	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-0.38	1.41	3.97	12.16	6.51	2.68	2.95	
Franklin Templeton	283,953,757	2.12	3.37	10.93	11.91	34.66	16.88	10.32	7.83	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-1.04	1.73	4.58	13.03	7.00	4.61	4.40	
Lazard Asset Mgmt	493,619,441	3.69	4.06	8.49	6.40	22.04	11.36	6.61	4.69	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-0.35	-0.71	-0.93	0.41	1.48	0.90	1.26	
LSV Asset Mgmt	426,843,898	3.19	4.07	10.65	8.82	20.01	9.45	5.71	3.62	7/1/2014
Policy Index			4.41	9.20	7.33	21.63	9.88	5.71	3.43	
Value Added			-0.34	1.45	1.49	-1.62	-0.43	0.00	0.19	
NTGI Int'l Small Cap	85,425,462	0.64	4.90	10.99	9.83	22.96	9.96	7.33	11.55	12/1/2008
MSCI AC World ex USA Small Cap (Net)			4.93	11.01	9.69	22.42	9.65	7.04	11.76	
Value Added			-0.03	-0.02	0.14	0.54	0.31	0.29	-0.21	
JP Morgan Emerging Markets	133,214,713	1.00	5.58						5.77	11/1/2019
MSCI Emerging Markets IMI			7.38						7.19	
Value Added			-1.80						-1.42	

Asset Allocation & Performance

KRS Pension 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	132,383,319	0.99	5.25						6.54	11/1/2019
MSCI Emerging Markets (Net)			7.46						7.31	
Value Added			-2.21						-0.77	
Boston Company	722,107	0.01								
Pyramis Intl	2,093,279	0.02								
Non-US Equity Transition	1,540,081	0.01								
Fixed Income Composite	4,607,061,527	34.42	0.50	0.79	2.53	8.68	4.68	4.56	7.44	4/1/1984
Policy Index			0.86	1.18	2.92	10.12	5.00	5.12	7.30	
Value Added			-0.36	-0.39	-0.39	-1.44	-0.32	-0.56	0.14	
Blmbg. Barc. Global Aggregate			0.58	0.49	1.20	6.84	4.27	2.31		
Value Added			-0.08	0.30	1.33	1.84	0.41	2.25		
Core Fixed Composite	2,489,660,834	18.60	0.19	0.60	2.04	7.62			6.84	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.07	0.18	2.45	8.72			8.31	
Value Added			0.26	0.42	-0.41	-1.10			-1.47	
BNY IG Credit	105,289,397	0.79	0.39	0.90	2.63	9.51			4.37	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			0.39	0.98	2.70	9.52			4.59	
Value Added			0.00	-0.08	-0.07	-0.01			-0.22	
Loomis Sayles Intmd	581,463,547	4.34	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	1,180,647,658	8.82	0.29	0.83	1.77	5.86			5.10	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.35	0.87	1.88	5.42			4.99	
Value Added			-0.06	-0.04	-0.11	0.44			0.11	

Asset Allocation & Performance

KRS Pension 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	622,260,233	4.65	-0.05	0.22	2.49	8.91	4.15	3.27	4.25	2/1/2009
Blmbg. Barc. U.S. Aggregate			-0.07	0.18	2.45	8.72	4.03	3.05	4.06	
Value Added			0.02	0.04	0.04	0.19	0.12	0.22	0.19	
Opportunistic Fixed Composite	2,117,400,693	15.82	0.87	1.04	3.13	9.92			6.72	10/1/2018
Policy Index			1.80	2.17	3.36	11.46			5.57	
Value Added			-0.93	-1.13	-0.23	-1.54			1.15	
Arrowmark	183,538,333	1.37	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	11,495,821	0.09	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	66,708,252	0.50	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	119,630,876	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	366,068,949	2.73	1.80	3.00	5.29	17.65	6.91	6.36	7.24	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			-0.20	0.39	1.31	3.33	0.54	0.23	0.34	
Manulife Asset Mgmt	474,831,526	3.55	0.61	1.27	3.39	11.05	4.13	3.48	4.29	12/1/2011
Policy Index			0.15	0.45	2.58	9.29	4.30	2.66	2.10	
Value Added			0.46	0.82	0.81	1.76	-0.17	0.82	2.19	

Asset Allocation & Performance

KRS Pension 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	347,554,125	2.60	-0.46	-2.45	-0.29	3.57	3.23		6.37	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			2.00	2.61	3.98	14.32	6.37		8.96	
Value Added			-2.46	-5.06	-4.27	-10.75	-3.14		-2.59	
Shenkman Capital	241,519,305	1.80	1.61	1.55	2.72	8.92	4.15	4.11	4.72	10/1/2010
S&P/LSTA Leverage Loan Index			1.60	1.73	2.74	8.64	4.35	4.45	4.69	
Value Added			0.01	-0.18	-0.02	0.28	-0.20	-0.34	0.03	
Waterfall	213,520,507	1.60	0.66	1.25	3.73	9.22	10.18	8.68	11.38	2/1/2010
Policy Index			1.23	1.67	2.71	9.43	4.97	4.58	5.25	
Value Added			-0.57	-0.42	1.02	-0.21	5.21	4.10	6.13	
White Oak Yield Spectrum	92,492,948	0.69	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	40,051	0.00								

Asset Allocation & Performance

KRS Pension 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	1,147,108,341	8.57	2.44	1.83	2.49	11.73	5.05	3.79	3.95	7/1/2011
Real Return Index (P)			1.80	0.47	1.26	9.72	3.25	2.51	2.85	
Value Added			0.64	1.36	1.23	2.01	1.80	1.28	1.10	
Internal TIPS	212,997,151	1.59	0.81	1.18	1.47	5.47	2.40	2.39	4.74	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			0.70	1.00	1.61	6.85	2.79	2.36	4.14	
Value Added			0.11	0.18	-0.14	-1.38	-0.39	0.03	0.60	
PIMCO All Asset	355,846,561	2.66	2.81	3.52	3.80	12.32	7.57	5.30	5.01	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	2.52	2.19	5.47	4.78	2.94	3.57	
Tortoise Capital	139,689,859	1.04	7.92	-1.37	-7.42	8.97	-3.12	-5.09	9.05	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	1.48	2.41	1.33	1.91	3.34	
Nuveen Real Asset	228,991,465	1.71	2.39	3.49	7.42	23.11	9.55		6.78	2/1/2015
Policy Index			2.23	2.37	5.15	21.50	8.63		6.19	
Value Added			0.16	1.12	2.27	1.61	0.92		0.59	
Amerra AGRI Fund II	23,561,458	0.18	10.18	10.18	11.20	12.97	3.01	5.48	5.07	12/1/2012
Amerra AGRI Holdings	43,399,118	0.32	-0.76	-0.76	1.29	1.05	-1.69		-1.07	8/1/2015
BTG Pactual	25,046,495	0.19	-1.75	-1.75	-1.23	2.35	0.26	-6.95	-6.84	12/1/2014
IFM Infrastructure	40,643,468	0.30	1.78	1.78	2.86				2.86	7/1/2019
Magnetar MTP EOF II	33,040,234	0.25	0.74	0.74	3.43	5.09	6.69		3.59	8/1/2015
Oberland Capital	7,615,550	0.06	0.17	0.17	19.36	11.12			11.92	8/1/2018
Taurus Mine Finance	35,501,150	0.27	-5.80	-5.80	4.49	13.88	12.31		14.05	4/1/2015
TPF II	775,832	0.01	-0.09	-0.09	-0.17	14.16	5.23	0.88	-2.04	10/1/2008

Asset Allocation & Performance

KRS Pension 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	727,192,570	5.43	1.02	2.48	5.79	8.57	9.39	9.30	6.17	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			1.08	1.08	1.86	4.64	6.34	8.36		
Value Added			-0.06	1.40	3.93	3.93	3.05	0.94		
Baring	61,924,738	0.46	5.26	6.45	31.95	31.44			31.44	1/1/2019
Divcowest IV	3,014,943	0.02	-6.13	-6.13	13.34	13.00	19.12	24.66	21.49	3/1/2014
Fundamental Partners III	46,527,759	0.35	5.19	5.19	10.53	15.85			9.70	5/1/2017
Greenfield Acq VI	1,438,532	0.01	-3.05	-3.05	-27.38	-40.02	-18.97	-8.60	-2.63	12/1/2012
Greenfield Acq VII	18,872,415	0.14	0.99	0.99	11.42	16.97	14.93	14.57	12.70	7/1/2014
H/2 Credit Partner	85,110,301	0.64	0.00	1.64	1.49	-0.72	2.81	3.93	5.00	7/1/2011
Harrison Street	82,441,852	0.62	0.00	1.96	3.22	4.61	8.25	8.89	8.42	5/1/2012
Lubert Adler VII	28,659,028	0.21	-0.21	-0.21	0.01	9.72	9.06	6.14	0.58	7/1/2014
Lubert Adler VII B	27,279,854	0.20	1.15	1.15	4.72	13.22			4.79	7/1/2017
Mesa West IV	20,145,215	0.15	1.97	1.97	4.72	6.21			5.49	3/1/2017
Mesa West Core Lend	59,673,457	0.45	1.68	1.68	5.14	7.09	7.79	7.83	7.01	5/1/2013
Patron Capital	19,494,400	0.15	1.28	2.43	3.53	10.41	17.19		3.41	8/1/2016
Prologis Targeted US	142,158,826	1.06	0.00	4.66	7.68	14.59	17.86	16.33	15.49	10/1/2014
Rubenstein PF II	16,367,756	0.12	-4.94	-4.94	0.65	3.12	10.79	8.91	12.39	7/1/2013
Stockbridge Sm/Mkts	89,800,254	0.67	1.67	1.67	3.04	7.16	8.18	9.26	9.00	5/1/2014
Walton St RE VI	12,633,912	0.09	-0.14	-0.14	-0.51	-2.71	4.44	4.37	-15.73	5/1/2009
Walton St RE VII	11,649,330	0.09	-1.71	-1.71	-2.69	-4.14	3.79	7.96	9.32	7/1/2013

Asset Allocation & Performance

KRS Pension 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	200,149,411	1.50	0.72	1.34	0.90	1.40	2.61	1.85	3.54	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			-0.21	0.85	-0.93	-3.42	-1.00	-0.19	0.76	
Blackstone Strat Opp	2,819,807	0.02	0.31	0.60	-1.40	-6.02			0.07	8/1/2017
Credit Suisse	415,818	0.00	0.00	0.00	0.67	3.99			6.04	6/1/2017
Gotham Neutral Strategies	13,242,738	0.10	-0.35	2.58	2.57	-0.50			-1.39	4/1/2017
Governors Lane Onshore	11,020,765	0.08	1.04	1.84	2.95	5.77			1.03	4/1/2017
Liquidalts H20 Force	18,015,854	0.13	1.98	5.37	6.67	6.89	4.82		6.93	8/1/2016
Luxor Capital	1,384,403	0.01	0.00	-13.64	-16.89	-9.17	10.43	2.50	1.12	4/1/2014
Myriad Opportunities	44,186,540	0.33	1.75	1.80	0.19	-3.89	1.42		2.60	5/1/2016
PAAMCO	7,095	0.00	0.00	0.00	0.05	28.02	-29.23	-19.37	-9.66	9/1/2011
Pine River	192,565	0.00	8.50	10.48	17.65	30.19	8.26	5.03	4.52	5/1/2014
PRISMA Capital	96,376,598	0.72	0.00	0.00	-0.48	0.95	2.65	1.91	3.25	9/1/2011
SRS Partners US	8,922,436	0.07	2.69	6.85	6.04	11.27			11.36	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	0.00	1.05	2.21			-10.38	9/1/2017

Asset Allocation & Performance

KRS Pension 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	1,116,015,335	8.34	1.27	1.33	6.48	7.91	13.85	11.64	11.26	7/1/2002
KRS Short-Term PE Index			1.27	1.33	6.48	7.91	13.85	11.64	11.26	
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			-0.74	-0.58	-0.39	1.90	-2.37	-2.12	0.06	
Cash Composite	231,805,380	1.73	0.49	0.78	1.41	2.83	2.11	1.49	3.55	1/1/1988
90 Day US Treasury Bill			0.14	0.46	1.02	2.28	1.67	1.05	3.16	
Value Added			0.35	0.32	0.39	0.55	0.44	0.44	0.39	
Perimeter Park	7,300,000	0.05								

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	13,094,108,126	39,284,990	-6,405,643	-4,717,473	263,308,004	13,385,578,004
US Equity Composite	2,546,715,923	-6,363,335	-196,296	-122,036	73,894,673	2,613,928,930
S&P 500 Index	1,339,496,945	-3,795,489		-18,807	40,456,455	1,376,139,105
Scientific Beta	437,837,344	-1,066,108		-15,550	12,020,894	448,776,579
River Road FAV	178,013,698	-197,286	-44,304	-13,993	4,770,081	182,528,196
Westfield Capital	173,844,509	-165,455	-86,095	-11,653	5,297,009	178,878,314
Internal US Mid Cap	166,749,882	-760,723		-27,397	4,695,867	170,657,629
NTGI Structured	192,911,563	-336,457	-21,446	-31,647	5,123,818	197,645,830
Next Century Growth	57,782,684	-41,761	-44,451	-2,987	1,530,434	59,223,918
Transition Account	38,572	-56			57	38,572
Non-US Equity Composite	2,634,079,341	-1,493,225	-863,327	-8,799	103,302,519	2,735,016,510
BlackRock World Ex US	760,486,260		-36,753		24,385,035	784,834,541
American Century	375,382,765	-106,867	-136,513	-5,967	15,252,492	390,385,910
Franklin Templeton	274,934,213	-252,791	-99,845	2,813	9,369,367	283,953,757
Lazard Asset Mgmt	475,231,988	-903,676	-206,345	-747	19,498,221	493,619,441
LSV Asset Mgmt	410,293,061	-148,689	-227,764	-17	16,927,306	426,843,898
NTGI Int'l Small Cap	81,437,917		-7,225		3,994,771	85,425,462
JP Morgan Emerging Markets	126,207,202	-33,858	-81,923	-2,796	7,126,088	133,214,713
Pzena Emerging Markets	125,830,860	-47,345	-66,956	-1,908	6,668,669	132,383,319
Boston Company	722,107					722,107
Pyramis Intl	2,093,243				36	2,093,279
Non-US Equity Transition	1,459,725			-178	80,534	1,540,081
Fixed Income Composite	4,550,551,511	31,839,920	-1,579,729	-844,841	27,094,667	4,607,061,527
Core Fixed Composite	2,491,099,344	-7,008,989	-102,268	-88,507	5,761,254	2,489,660,834
BNY IG Credit	104,876,159				413,238	105,289,397
Loomis Sayles Intmd	581,743,884	-1,350,554	-29,066	-19,654	1,118,937	581,463,547
Lord Abbett	1,180,400,203	-4,151,196	-14,654	-49,566	4,462,871	1,180,647,658
NISA	624,079,098	-1,507,239	-58,548	-19,287	-233,792	622,260,233
Opportunistic Fixed Composite	2,059,452,167	38,848,908	-1,477,461	-756,334	21,333,412	2,117,400,693

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Arrowmark	159,109,494	22,748,879	-226,079		1,906,039	183,538,333
BSP Coinvestment	11,495,821					11,495,821
BSP Private Credit	59,849,869	6,600,660	-174,294		432,017	66,708,252
Cerberus Capital Mgmt	117,659,808		-603,588	-347,836	2,922,492	119,630,876
Columbia	361,121,240	-1,449,666	-100,158	-73,254	6,570,786	366,068,949
Manulife Asset Mgmt	473,231,620	-1,276,077	-60,680	-28,417	2,965,080	474,831,526
Marathon Bluegrass	349,165,911		42,340		-1,654,127	347,554,125
Shenkman Capital	237,064,819	-484,021	-49,330	-2,317	4,990,154	241,519,305
Waterfall	202,169,894	9,996,029	-62,389	-2,182	1,419,155	213,520,507
White Oak Yield Spectrum	88,543,640	2,713,152	-243,284	-302,329	1,781,768	92,492,948
Loomis	40,052	-49			48	40,051
Real Return Composite	1,120,311,318	-444,791	-913,118	-1,048,048	29,202,980	1,147,108,341
Internal TIPS	211,288,016	-7,509		-2,908	1,719,552	212,997,151
PIMCO All Asset	346,133,288				9,713,273	355,846,561
Tortoise Capital	129,444,585	-7,847	74,475	-7,806	10,186,452	139,689,859
Nuveen Real Asset	224,578,109	-933,529	-119,636	-14,541	5,481,062	228,991,465
Amerra AGRI Fund II	21,385,206		-47,425	-813,557	3,037,234	23,561,458
Amerra AGRI Holdings	43,731,033		-231,977	-68,610	-31,328	43,399,118
BTG Pactual	26,291,759	-789,505	-105,433	-11,740	-338,586	25,046,495
IFM Infrastructure	39,934,163		-35,817	82,080	663,041	40,643,468
Magnetar MTP EOF II	32,797,187		-111,074	-60,762	414,883	33,040,234
Oberland Capital	7,602,801		-62,616	-79,237	154,602	7,615,550
Taurus Mine Finance	36,348,644	1,293,599	-273,614	-70,968	-1,796,512	35,501,150
TPF II	776,526				-694	775,832
Real Estate Composite	711,687,884	8,035,441	-1,431,320	-713,108	9,613,673	727,192,570
Baring	58,832,699				3,092,038	61,924,738
Divcowest IV	3,211,847		-8,439	15,733	-204,198	3,014,943
Fundamental Partners III	40,066,147	4,229,607	-262,500	-686,998	3,181,503	46,527,759
Greenfield Acq VI	1,483,761		-65,619	11,307	9,083	1,438,532
Greenfield Acq VII	18,903,450	-218,070	-99,876	-4,715	291,626	18,872,415

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
H/2 Credit Partner	85,110,301					85,110,301
Harrison Street	82,441,852					82,441,852
Lubert Adler VII	28,719,606		-66,826	-92,961	99,209	28,659,028
Lubert Adler VII B	26,970,962		-58,815	132,708	234,999	27,279,854
Mesa West IV	16,196,875	3,600,000	-121,500	-19,646	489,486	20,145,215
Mesa West Core Lend	59,668,309	-978,965	-120,308		1,104,420	59,673,457
Patron Capital	16,670,703	2,595,784	-269,793	-68,535	566,242	19,494,400
Prologis Targeted US	142,158,826					142,158,826
Rubenstein PF II	17,218,340		-53,184		-797,400	16,367,756
Stockbridge Sm/Mkts	88,325,965		-190,418		1,664,707	89,800,254
Walton St RE VI	12,651,095		-34,760		17,577	12,633,912
Walton St RE VII	13,057,144	-1,192,914	-79,282		-135,618	11,649,330
Absolute Return Composite	198,713,860	-13	-133,749		1,569,313	200,149,411
Blackstone Strat Opp	2,810,992	-13			8,827	2,819,807
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	13,288,740		-11,074		-34,928	13,242,738
Governors Lane Onshore	10,907,257		-19,973		133,481	11,020,765
Liquidalts H2O Force	17,665,843				350,012	18,015,854
Luxor Capital	1,384,403					1,384,403
Myriad Opportunities	43,426,446		-35,227		795,321	44,186,540
PAAMCO	7,095					7,095
Pine River	177,478	-1	-74		15,161	192,565
PRISMA Capital	96,376,598					96,376,598
SRS Partners US	8,688,398		-67,401		301,439	8,922,436
Tricadia Select	3,564,792					3,564,792
Private Equity Composite	1,126,744,226	-25,332,665	-1,288,105	-1,634,234	17,526,113	1,116,015,335
Cash Composite	198,004,062	33,043,658		-346,407	1,104,066	231,805,380
Other Assets	7,300,000					7,300,000

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Perimeter Park	7,300,000					7,300,000