



# WILSHIRE ASSOCIATES

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## Kentucky Retirement Systems Pension

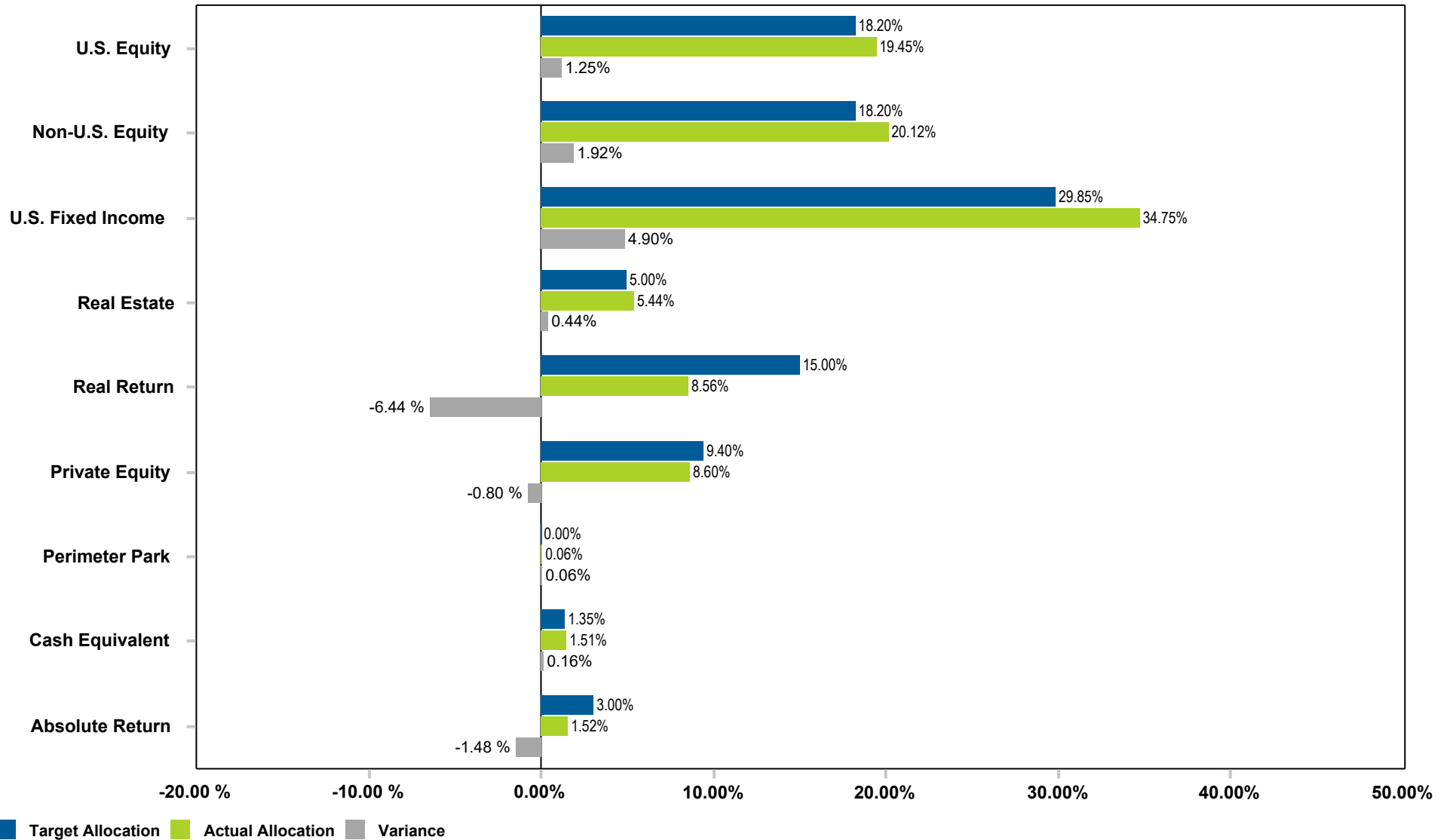
Monthly Investment Summary

November 30, 2019

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of November 30, 2019



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>13,094,108,126</b>	<b>100.00</b>	<b>1.00</b>	<b>2.23</b>	<b>12.95</b>	<b>3.53</b>	<b>10.40</b>	<b>9.27</b>	<b>6.51</b>	<b>9.04</b>	<b>4/1/1984</b>
KRS Allocation Index			0.87	2.02	12.62	2.84	9.92	8.86	6.48	9.15	
Value Added			0.13	0.21	0.33	0.69	0.48	0.41	0.03	-0.11	
KRS IPS Index			0.82	1.85	12.86	2.92	10.21				
Value Added			0.18	0.38	0.09	0.61	0.19				
<b>KERS Pension Plan</b>	<b>2,282,435,807</b>	<b>17.43</b>	<b>0.86</b>	<b>1.88</b>	<b>11.40</b>	<b>3.31</b>	<b>9.59</b>	<b>8.48</b>	<b>5.95</b>	<b>8.97</b>	<b>4/1/1984</b>
KERS Allocation Index			0.75	1.75	11.99	2.91	9.79	8.19	5.91	9.06	
Value Added			0.11	0.13	-0.59	0.40	-0.20	0.29	0.04	-0.09	
KERS IPS Index			0.72	1.61	12.12	2.78	9.80				
Value Added			0.14	0.27	-0.72	0.53	-0.21				
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25				
Value Added			0.43	1.02	6.60	1.16	4.34				
<b>KERS (H) Pension Plan</b>	<b>705,110,358</b>	<b>5.38</b>	<b>1.01</b>	<b>2.24</b>	<b>12.96</b>	<b>3.51</b>	<b>10.30</b>	<b>9.28</b>	<b>6.55</b>	<b>9.04</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			0.88	2.05	12.75	2.86	10.00	9.18	6.52	9.15	
Value Added			0.13	0.19	0.21	0.65	0.30	0.10	0.03	-0.11	
KERS (H) IPS Index			0.84	1.90	13.02	2.96	10.31				
Value Added			0.17	0.34	-0.06	0.55	-0.01				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.50	1.22	7.25	0.95	4.05				
<b>CERS Pension Plan</b>	<b>7,342,314,793</b>	<b>56.07</b>	<b>1.04</b>	<b>2.31</b>	<b>13.22</b>	<b>3.57</b>	<b>10.50</b>	<b>9.40</b>	<b>6.60</b>	<b>9.05</b>	<b>4/1/1984</b>
CERS Allocation Index			0.88	2.05	12.74	2.84	9.96	9.19	6.52	9.15	
Value Added			0.16	0.26	0.48	0.73	0.54	0.21	0.08	-0.10	
CERS IPS Index			0.84	1.90	13.01	2.93	10.28				
Value Added			0.20	0.41	0.21	0.64	0.22				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.53	1.29	7.51	1.01	4.25				

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>CERS (H) Pension Plan</b>	<b>2,475,755,418</b>	<b>18.91</b>	<b>1.03</b>	<b>2.28</b>	<b>13.18</b>	<b>3.51</b>	<b>10.47</b>	<b>9.38</b>	<b>6.62</b>	<b>9.05</b>	<b>4/1/1984</b>	
CERS (H) Allocation Index			0.88	2.05	12.75	2.81	9.98	9.21	6.54	9.15		
Value Added			0.15	0.23	0.43	0.70	0.49	0.17	0.08	-0.10		
CERS (H) IPS Index			0.84	1.90	13.02	2.91	10.30					
Value Added			0.19	0.38	0.16	0.60	0.17					
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25					
Value Added			0.52	1.26	7.47	0.95	4.22					
<b>SPRS Pension Plan</b>	<b>288,491,857</b>	<b>2.20</b>	<b>0.87</b>	<b>1.95</b>	<b>12.01</b>	<b>3.33</b>	<b>9.87</b>	<b>8.66</b>	<b>5.86</b>	<b>8.95</b>	<b>4/1/1984</b>	
SPRS Allocation Index			0.74	1.76	12.00	3.14	10.00	8.86	6.35	9.12		
Value Added			0.13	0.19	0.01	0.19	-0.13	-0.20	-0.49	-0.17		
SPRS IPS Index			0.72	1.61	12.25	2.81	9.90					
Value Added			0.15	0.34	-0.24	0.52	-0.03					
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25					
Value Added			0.44	1.09	7.21	1.18	4.62					

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>2,282,435,807</b>	<b>100.00</b>	<b>0.86</b>	<b>1.88</b>	<b>11.40</b>	<b>3.31</b>	<b>9.59</b>	<b>8.48</b>	<b>5.95</b>	<b>8.97</b>	<b>4/1/1984</b>
KERS Allocation Index			0.75	1.75	11.99	2.91	9.79	8.19	5.91	9.06	
Value Added			0.11	0.13	-0.59	0.40	-0.20	0.29	0.04	-0.09	
KERS IPS Index			0.72	1.61	12.12	2.78	9.80				
Value Added			0.14	0.27	-0.72	0.53	-0.21				
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25				
Value Added			0.43	1.02	6.60	1.16	4.34				
<b>US Equity Composite</b>	<b>384,257,625</b>	<b>16.84</b>	<b>3.64</b>	<b>5.71</b>	<b>27.50</b>	<b>7.08</b>	<b>15.10</b>	<b>13.29</b>	<b>10.15</b>	<b>12.73</b>	<b>7/1/2013</b>
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.33	0.16	-0.19	-0.39	-0.93	-0.46	-0.20	
<b>Non-US Equity Composite</b>	<b>379,335,651</b>	<b>16.62</b>	<b>1.61</b>	<b>5.20</b>	<b>19.40</b>	<b>3.98</b>	<b>13.64</b>	<b>11.09</b>	<b>5.16</b>	<b>6.22</b>	<b>7/1/2013</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.62	0.61	2.90	1.19	2.57	1.77	1.08	0.70	
<b>Fixed Income Composite</b>	<b>942,757,781</b>	<b>41.30</b>	<b>0.09</b>	<b>0.19</b>	<b>7.57</b>	<b>1.88</b>	<b>8.03</b>	<b>4.88</b>	<b>4.42</b>	<b>4.51</b>	<b>7/1/2013</b>
Policy Index			0.20	0.31	9.18	2.04	8.90	4.87	4.78	4.77	
Value Added			-0.11	-0.12	-1.61	-0.16	-0.87	0.01	-0.36	-0.26	
<b>Real Return Composite</b>	<b>167,372,198</b>	<b>7.33</b>	<b>-0.53</b>	<b>-0.66</b>	<b>9.16</b>	<b>-0.45</b>	<b>6.89</b>	<b>4.65</b>	<b>2.53</b>	<b>3.00</b>	<b>7/1/2013</b>
Real Return Index (P)			-0.82	-1.30	7.78	-0.53	6.34	3.03	1.80	2.08	
Value Added			0.29	0.64	1.38	0.08	0.55	1.62	0.73	0.92	
<b>Real Estate Composite</b>	<b>124,860,906</b>	<b>5.47</b>	<b>-0.10</b>	<b>1.65</b>	<b>6.90</b>	<b>4.59</b>	<b>8.66</b>	<b>9.37</b>	<b>8.41</b>	<b>7.97</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			-0.10	1.65	3.37	3.82	3.20	2.76	-0.35	-1.26	

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>36,369,803</b>	<b>1.59</b>	<b>0.26</b>	<b>0.61</b>	<b>0.67</b>	<b>0.18</b>	<b>0.03</b>	<b>2.55</b>	<b>1.92</b>	<b>2.70</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.01	1.06	-3.17	-0.70	-3.25	-0.87	-0.20	0.14	
<b>Private Equity Composite</b>	<b>190,550,427</b>	<b>8.35</b>	<b>-0.04</b>	<b>0.03</b>	<b>5.79</b>	<b>6.83</b>	<b>11.30</b>	<b>14.10</b>	<b>10.79</b>	<b>12.11</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			-0.04	0.03	5.79	6.83	11.30	14.10	10.79	12.11	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.76	0.12	1.87	2.06	6.95	-1.51	-2.10	-3.31			
<b>Cash Composite</b>	<b>55,051,511</b>	<b>2.41</b>	<b>0.13</b>	<b>0.29</b>	<b>2.24</b>	<b>0.88</b>	<b>2.44</b>	<b>1.87</b>	<b>1.34</b>	<b>1.12</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	-0.03	0.11	0.00	0.12	0.24	0.31	0.31	
<b>Other Assets</b>	<b>1,879,904</b>	<b>0.08</b>									

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Pension Plan</b>	<b>705,110,358</b>	<b>100.00</b>	<b>1.01</b>	<b>2.24</b>	<b>12.96</b>	<b>3.51</b>	<b>10.30</b>	<b>9.28</b>	<b>6.55</b>	<b>9.04</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			0.88	2.05	12.75	2.86	10.00	9.18	6.52	9.15	
Value Added			0.13	0.19	0.21	0.65	0.30	0.10	0.03	-0.11	
KERS (H) IPS Index			0.84	1.90	13.02	2.96	10.31				
Value Added			0.17	0.34	-0.06	0.55	-0.01				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.50	1.22	7.25	0.95	4.05				
<b>US Equity Composite</b>	<b>139,822,410</b>	<b>19.83</b>	<b>3.63</b>	<b>5.70</b>	<b>27.47</b>	<b>7.05</b>	<b>15.07</b>	<b>13.22</b>	<b>9.91</b>	<b>12.09</b>	<b>7/1/2013</b>
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.17	-0.34	0.13	-0.22	-0.42	-1.00	-0.70	-0.84	
<b>Non-US Equity Composite</b>	<b>147,977,649</b>	<b>20.99</b>	<b>1.61</b>	<b>5.20</b>	<b>19.39</b>	<b>3.98</b>	<b>13.64</b>	<b>11.06</b>	<b>5.47</b>	<b>6.49</b>	<b>7/1/2013</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.62	0.61	2.89	1.19	2.57	1.74	1.39	0.97	
<b>Fixed Income Composite</b>	<b>244,858,305</b>	<b>34.73</b>	<b>0.13</b>	<b>0.32</b>	<b>8.26</b>	<b>2.03</b>	<b>8.32</b>	<b>4.68</b>	<b>4.26</b>	<b>4.42</b>	<b>7/1/2013</b>
Fixed Income Policy Index			0.20	0.31	9.18	2.04	8.90	5.10	4.91	4.87	
Value Added			-0.07	0.01	-0.92	-0.01	-0.58	-0.42	-0.65	-0.45	
<b>Real Return Composite</b>	<b>58,710,312</b>	<b>8.33</b>	<b>-0.47</b>	<b>-0.58</b>	<b>8.99</b>	<b>0.10</b>	<b>7.13</b>	<b>4.52</b>	<b>2.70</b>	<b>3.27</b>	<b>7/1/2013</b>
Real Return Index (P)			-0.82	-1.30	7.78	-0.53	6.34	3.03	1.80	2.08	
Value Added			0.35	0.72	1.21	0.63	0.79	1.49	0.90	1.19	
<b>Real Estate Composite</b>	<b>36,449,335</b>	<b>5.17</b>	<b>-0.10</b>	<b>1.41</b>	<b>7.54</b>	<b>4.75</b>	<b>9.31</b>	<b>9.90</b>	<b>9.51</b>	<b>9.01</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			-0.10	1.41	4.01	3.98	3.85	3.29	0.75	-0.22	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>9,489,095</b>	<b>1.35</b>	<b>0.26</b>	<b>0.61</b>	<b>0.67</b>	<b>0.18</b>	<b>0.03</b>	<b>2.55</b>	<b>1.91</b>	<b>2.73</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.01	1.06	-3.17	-0.70	-3.25	-0.87	-0.21	0.17	
<b>Private Equity Composite</b>	<b>58,852,139</b>	<b>8.35</b>	<b>-0.08</b>	<b>0.06</b>	<b>6.81</b>	<b>5.08</b>	<b>11.58</b>	<b>15.74</b>	<b>12.49</b>	<b>13.40</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			-0.08	0.06	6.81	5.08	11.58	15.74	12.49	13.40	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.72	0.15	2.89	0.31	7.23	0.13	-0.40	-2.02			
<b>Cash Composite</b>	<b>7,410,392</b>	<b>1.05</b>	<b>0.13</b>	<b>0.29</b>	<b>2.30</b>	<b>0.91</b>	<b>2.51</b>	<b>1.94</b>	<b>1.38</b>	<b>1.15</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	-0.03	0.17	0.03	0.19	0.31	0.35	0.34	
<b>Other Assets</b>	<b>1,540,723</b>	<b>0.22</b>									



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Pension Plan</b>	<b>7,342,314,793</b>	<b>100.00</b>	<b>1.04</b>	<b>2.31</b>	<b>13.22</b>	<b>3.57</b>	<b>10.50</b>	<b>9.40</b>	<b>6.60</b>	<b>9.05</b>	<b>4/1/1984</b>
CERS Allocation Index			0.88	2.05	12.74	2.84	9.96	9.19	6.52	9.15	
Value Added			0.16	0.26	0.48	0.73	0.54	0.21	0.08	-0.10	
CERS IPS Index			0.84	1.90	13.01	2.93	10.28				
Value Added			0.20	0.41	0.21	0.64	0.22				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.53	1.29	7.51	1.01	4.25				
<b>US Equity Composite</b>	<b>1,480,201,974</b>	<b>20.16</b>	<b>3.64</b>	<b>5.72</b>	<b>27.48</b>	<b>7.05</b>	<b>15.08</b>	<b>13.20</b>	<b>9.94</b>	<b>12.08</b>	<b>7/1/2013</b>
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.32	0.14	-0.22	-0.41	-1.02	-0.67	-0.85	
<b>Non-US Equity Composite</b>	<b>1,540,832,026</b>	<b>20.99</b>	<b>1.61</b>	<b>5.20</b>	<b>19.39</b>	<b>3.98</b>	<b>13.63</b>	<b>11.07</b>	<b>5.46</b>	<b>6.49</b>	<b>7/1/2013</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.62	0.61	2.89	1.19	2.56	1.75	1.38	0.97	
<b>Fixed Income Composite</b>	<b>2,421,703,175</b>	<b>32.98</b>	<b>0.13</b>	<b>0.32</b>	<b>8.30</b>	<b>2.06</b>	<b>8.42</b>	<b>4.72</b>	<b>4.28</b>	<b>4.44</b>	<b>7/1/2013</b>
Fixed Income Policy Index			0.20	0.31	9.18	2.04	8.90	5.10	4.91	4.87	
Value Added			-0.07	0.01	-0.88	0.02	-0.48	-0.38	-0.63	-0.43	
<b>Real Return Composite</b>	<b>649,742,974</b>	<b>8.85</b>	<b>-0.47</b>	<b>-0.58</b>	<b>8.98</b>	<b>0.11</b>	<b>7.13</b>	<b>4.51</b>	<b>2.69</b>	<b>3.14</b>	<b>7/1/2013</b>
Real Return Index (P)			-0.82	-1.30	7.78	-0.53	6.34	3.03	1.80	2.08	
Value Added			0.35	0.72	1.20	0.64	0.79	1.48	0.89	1.06	
<b>Real Estate Composite</b>	<b>406,646,921</b>	<b>5.54</b>	<b>-0.10</b>	<b>1.40</b>	<b>7.56</b>	<b>4.74</b>	<b>9.31</b>	<b>9.95</b>	<b>9.54</b>	<b>9.06</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			-0.10	1.40	4.03	3.97	3.85	3.34	0.78	-0.17	

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	113,177,747	1.54	0.26	0.61	0.67	0.18	0.03	2.55	1.92	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.01	1.06	-3.17	-0.70	-3.25	-0.87	-0.20	0.18	
<b>Private Equity Composite</b>	640,664,821	8.73	-0.08	0.06	6.72	4.84	11.28	15.88	12.76	13.58	7/1/2013
CERS Short-Term PE Index			-0.08	0.06	6.72	4.84	11.28	15.88	12.76	13.58	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.72	0.15	2.80	0.07	6.93	0.27	-0.13	-1.84			
<b>Cash Composite</b>	87,662,695	1.19	0.13	0.29	2.42	0.94	2.62	2.02	1.43	1.19	7/1/2013
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	-0.03	0.29	0.06	0.30	0.39	0.40	0.38	
<b>Other Assets</b>	1,682,460	0.02									

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,475,755,418</b>	<b>100.00</b>	<b>1.03</b>	<b>2.28</b>	<b>13.18</b>	<b>3.51</b>	<b>10.47</b>	<b>9.38</b>	<b>6.62</b>	<b>9.05</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			0.88	2.05	12.75	2.81	9.98	9.21	6.54	9.15	
Value Added			0.15	0.23	0.43	0.70	0.49	0.17	0.08	-0.10	
CERS (H) IPS Index			0.84	1.90	13.02	2.91	10.30				
Value Added			0.19	0.38	0.16	0.60	0.17				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.52	1.26	7.47	0.95	4.22				
<b>US Equity Composite</b>	<b>494,050,406</b>	<b>19.96</b>	<b>3.64</b>	<b>5.72</b>	<b>27.48</b>	<b>7.05</b>	<b>15.08</b>	<b>13.21</b>	<b>9.97</b>	<b>12.10</b>	<b>7/1/2013</b>
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.32	0.14	-0.22	-0.41	-1.01	-0.64	-0.83	
<b>Non-US Equity Composite</b>	<b>517,386,610</b>	<b>20.90</b>	<b>1.61</b>	<b>5.20</b>	<b>19.39</b>	<b>3.98</b>	<b>13.64</b>	<b>11.07</b>	<b>5.46</b>	<b>6.49</b>	<b>7/1/2013</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.62	0.61	2.89	1.19	2.57	1.75	1.38	0.97	
<b>Fixed Income Composite</b>	<b>816,058,375</b>	<b>32.96</b>	<b>0.13</b>	<b>0.32</b>	<b>8.29</b>	<b>2.06</b>	<b>8.42</b>	<b>4.68</b>	<b>4.25</b>	<b>4.42</b>	<b>7/1/2013</b>
Fixed Income Policy Index			0.20	0.31	9.18	2.04	8.90	5.10	4.91	4.87	
Value Added			-0.07	0.01	-0.89	0.02	-0.48	-0.42	-0.66	-0.45	
<b>Real Return Composite</b>	<b>221,304,101</b>	<b>8.94</b>	<b>-0.47</b>	<b>-0.58</b>	<b>9.03</b>	<b>0.09</b>	<b>7.15</b>	<b>4.55</b>	<b>2.72</b>	<b>3.23</b>	<b>7/1/2013</b>
Real Return Index (P)			-0.82	-1.30	7.78	-0.53	6.34	3.03	1.80	2.08	
Value Added			0.35	0.72	1.25	0.62	0.81	1.52	0.92	1.15	
<b>Real Estate Composite</b>	<b>128,386,155</b>	<b>5.19</b>	<b>-0.10</b>	<b>1.40</b>	<b>7.55</b>	<b>4.73</b>	<b>9.30</b>	<b>9.93</b>	<b>9.53</b>	<b>9.04</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			-0.10	1.40	4.02	3.96	3.84	3.32	0.77	-0.19	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>35,850,640</b>	<b>1.45</b>	<b>0.26</b>	<b>0.61</b>	<b>0.67</b>	<b>0.18</b>	<b>0.03</b>	<b>2.55</b>	<b>1.92</b>	<b>2.74</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.01	1.06	-3.17	-0.70	-3.25	-0.87	-0.20	0.18	
<b>Private Equity Composite</b>	<b>218,690,941</b>	<b>8.83</b>	<b>-0.09</b>	<b>0.05</b>	<b>6.87</b>	<b>4.59</b>	<b>11.50</b>	<b>16.16</b>	<b>13.21</b>	<b>14.00</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			-0.09	0.05	6.87	4.59	11.50	16.16	13.21	14.00	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.71	0.14	2.95	-0.18	7.15	0.55	0.32	-1.42			
<b>Cash Composite</b>	<b>42,196,490</b>	<b>1.70</b>	<b>0.13</b>	<b>0.29</b>	<b>2.37</b>	<b>0.93</b>	<b>2.57</b>	<b>2.00</b>	<b>1.41</b>	<b>1.18</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	-0.03	0.24	0.05	0.25	0.37	0.38	0.37	
<b>Other Assets</b>	<b>1,831,701</b>	<b>0.07</b>									

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>288,491,857</b>	<b>100.00</b>	<b>0.87</b>	<b>1.95</b>	<b>12.01</b>	<b>3.33</b>	<b>9.87</b>	<b>8.66</b>	<b>5.86</b>	<b>8.95</b>	<b>4/1/1984</b>
SPRS Allocation Index			0.74	1.76	12.00	3.14	10.00	8.86	6.35	9.12	
Value Added			0.13	0.19	0.01	0.19	-0.13	-0.20	-0.49	-0.17	
SPRS IPS Index			0.72	1.61	12.25	2.81	9.90				
Value Added			0.15	0.34	-0.24	0.52	-0.03				
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25				
Value Added			0.44	1.09	7.21	1.18	4.62				
<b>US Equity Composite</b>	<b>48,383,595</b>	<b>16.77</b>	<b>3.65</b>	<b>5.73</b>	<b>27.50</b>	<b>7.07</b>	<b>15.09</b>	<b>13.20</b>	<b>9.61</b>	<b>11.90</b>	<b>7/1/2013</b>
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.15	-0.31	0.16	-0.20	-0.40	-1.02	-1.00	-1.03	
<b>Non-US Equity Composite</b>	<b>48,547,409</b>	<b>16.83</b>	<b>1.61</b>	<b>5.20</b>	<b>19.40</b>	<b>3.99</b>	<b>13.64</b>	<b>11.07</b>	<b>5.20</b>	<b>6.26</b>	<b>7/1/2013</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.62	0.61	2.90	1.20	2.57	1.75	1.12	0.74	
<b>Fixed Income Composite</b>	<b>125,173,890</b>	<b>43.39</b>	<b>0.11</b>	<b>0.31</b>	<b>8.07</b>	<b>2.00</b>	<b>8.37</b>	<b>4.58</b>	<b>4.16</b>	<b>4.37</b>	<b>7/1/2013</b>
Fixed Income Policy Index			0.20	0.31	9.18	2.04	8.90	4.98	4.84	4.82	
Value Added			-0.09	0.00	-1.11	-0.04	-0.53	-0.40	-0.68	-0.45	
<b>Real Return Composite</b>	<b>23,181,736</b>	<b>8.04</b>	<b>-0.46</b>	<b>-0.57</b>	<b>8.66</b>	<b>0.03</b>	<b>6.86</b>	<b>4.25</b>	<b>2.52</b>	<b>3.07</b>	<b>7/1/2013</b>
Real Return Index (P)			-0.82	-1.30	7.78	-0.53	6.34	3.03	1.80	2.08	
Value Added			0.36	0.73	0.88	0.56	0.52	1.22	0.72	0.99	
<b>Real Estate Composite</b>	<b>15,344,567</b>	<b>5.32</b>	<b>-0.10</b>	<b>1.47</b>	<b>7.43</b>	<b>4.70</b>	<b>9.16</b>	<b>9.86</b>	<b>9.35</b>	<b>8.97</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			-0.10	1.47	3.90	3.93	3.70	3.25	0.59	-0.26	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>3,826,576</b>	<b>1.33</b>	<b>0.26</b>	<b>0.61</b>	<b>0.67</b>	<b>0.18</b>	<b>0.03</b>	<b>2.55</b>	<b>1.91</b>	<b>2.71</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.01	1.06	-3.17	-0.70	-3.25	-0.87	-0.21	0.15	
<b>Private Equity Composite</b>	<b>17,985,898</b>	<b>6.23</b>	<b>-0.09</b>	<b>0.07</b>	<b>7.62</b>	<b>7.21</b>	<b>12.83</b>	<b>15.15</b>	<b>11.35</b>	<b>12.55</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			-0.09	0.07	7.62	7.21	12.83	15.15	11.35	12.55	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added			1.71	0.16	3.70	2.44	8.48	-0.46	-1.54	-2.87	
<b>Cash Composite</b>	<b>5,682,973</b>	<b>1.97</b>	<b>0.13</b>	<b>0.29</b>	<b>2.25</b>	<b>0.89</b>	<b>2.46</b>	<b>1.88</b>	<b>1.35</b>	<b>1.12</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	-0.03	0.12	0.01	0.14	0.25	0.32	0.31	
<b>Other Assets</b>	<b>365,213</b>	<b>0.13</b>									

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>13,094,108,126</b>	<b>100.00</b>	<b>1.00</b>	<b>2.23</b>	<b>12.95</b>	<b>3.53</b>	<b>10.40</b>	<b>9.27</b>	<b>6.51</b>	<b>9.04</b>	<b>4/1/1984</b>
KRS Allocation Index			0.87	2.02	12.62	2.84	9.92	8.86	6.48	9.15	
Value Added			0.13	0.21	0.33	0.69	0.48	0.41	0.03	-0.11	
KRS IPS Index			0.82	1.85	12.86	2.92	10.21				
Value Added			0.18	0.38	0.09	0.61	0.19				
<b>US Equity Composite</b>	<b>2,546,715,923</b>	<b>19.45</b>	<b>3.64</b>	<b>5.72</b>	<b>27.49</b>	<b>7.05</b>	<b>15.09</b>	<b>13.22</b>	<b>9.99</b>	<b>11.33</b>	<b>4/1/1984</b>
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	11.21	
Value Added			-0.16	-0.32	0.15	-0.22	-0.40	-1.00	-0.62	0.12	
<b>S&amp;P 500 Index</b>	<b>1,339,496,945</b>	<b>10.23</b>	<b>3.62</b>	<b>5.86</b>	<b>27.65</b>	<b>7.64</b>	<b>16.20</b>	<b>15.00</b>	<b>11.01</b>	<b>7.77</b>	<b>7/1/2001</b>
S&P 500			3.63	5.87	27.63	7.67	16.11	14.88	10.98	7.38	
Value Added			-0.01	-0.01	0.02	-0.03	0.09	0.12	0.03	0.39	
<b>Scientific Beta</b>	<b>437,837,344</b>	<b>3.34</b>	<b>2.47</b>	<b>2.80</b>	<b>24.92</b>	<b>5.13</b>	<b>13.57</b>	<b>12.66</b>		<b>12.16</b>	<b>7/1/2016</b>
S&P 500			3.63	5.87	27.63	7.67	16.11	14.88		14.81	
Value Added			-1.16	-3.07	-2.71	-2.54	-2.54	-2.22		-2.65	
<b>River Road FAV</b>	<b>178,013,698</b>	<b>1.36</b>	<b>4.24</b>	<b>8.23</b>	<b>32.98</b>	<b>9.50</b>	<b>18.45</b>	<b>13.25</b>		<b>16.96</b>	<b>7/1/2016</b>
Russell 3000 Value Index			3.04	4.55	22.82	5.83	10.81	9.26		10.71	
Value Added			1.20	3.68	10.16	3.67	7.64	3.99		6.25	
<b>Westfield Capital</b>	<b>173,844,509</b>	<b>1.33</b>	<b>5.93</b>	<b>10.06</b>	<b>39.04</b>	<b>10.92</b>	<b>26.75</b>	<b>20.31</b>	<b>11.63</b>	<b>13.71</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			4.53	7.48	31.93	8.66	20.28	19.21	13.39	14.55	
Value Added			1.40	2.58	7.11	2.26	6.47	1.10	-1.76	-0.84	
<b>Internal US Mid Cap</b>	<b>166,749,882</b>	<b>1.27</b>	<b>2.99</b>	<b>4.14</b>	<b>23.02</b>	<b>4.13</b>	<b>9.14</b>	<b>9.65</b>	<b>8.89</b>	<b>9.45</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			2.98	4.14	22.75	4.05	8.86	9.04	8.60	9.19	
Value Added			0.01	0.00	0.27	0.08	0.28	0.61	0.29	0.26	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>192,911,563</b>	<b>1.47</b>	<b>3.91</b>	<b>6.41</b>	<b>22.90</b>	<b>4.91</b>	<b>9.09</b>	<b>9.95</b>	<b>9.21</b>	<b>10.02</b>	<b>10/1/1999</b>
Russell 2000 Index			4.12	6.86	22.01	4.29	7.51	8.57	8.22	8.28	
Value Added			-0.21	-0.45	0.89	0.62	1.58	1.38	0.99	1.74	
<b>Next Century Growth</b>	<b>57,782,684</b>	<b>0.44</b>	<b>5.27</b>							<b>5.27</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			7.62							7.62	
Value Added			-2.35							-2.35	
<b>Invesco</b>	<b>40,727</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>38,572</b>	<b>0.00</b>									



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Non-US Equity Composite</b>	<b>2,634,079,341</b>	<b>20.12</b>	<b>1.61</b>	<b>5.20</b>	<b>19.39</b>	<b>3.97</b>	<b>13.63</b>	<b>11.08</b>	<b>5.39</b>	<b>3.43</b>	<b>7/1/2000</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	3.44	
Value Added			0.62	0.61	2.89	1.18	2.56	1.76	1.31	-0.01	
<b>BlackRock ACWI Ex US</b>	<b>760,486,260</b>	<b>5.81</b>	<b>1.28</b>	<b>4.74</b>	<b>17.08</b>	<b>2.87</b>	<b>11.82</b>	<b>9.65</b>	<b>4.20</b>	<b>6.79</b>	<b>7/1/2009</b>
MSCI AC World ex USA (Net)			0.88	4.40	16.47	2.52	11.20	9.24	3.85	6.53	
Value Added			0.40	0.34	0.61	0.35	0.62	0.41	0.35	0.26	
<b>American Century</b>	<b>375,382,765</b>	<b>2.87</b>	<b>1.63</b>	<b>6.33</b>	<b>28.61</b>	<b>6.99</b>	<b>22.36</b>	<b>15.42</b>	<b>6.76</b>	<b>5.71</b>	<b>7/1/2014</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			0.64	1.74	12.11	4.20	11.29	6.18	2.72	3.05	
<b>Franklin Templeton</b>	<b>274,934,213</b>	<b>2.10</b>	<b>3.91</b>	<b>7.32</b>	<b>30.27</b>	<b>8.26</b>	<b>21.44</b>	<b>16.55</b>	<b>9.23</b>	<b>7.30</b>	<b>7/1/2014</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			2.92	2.73	13.77	5.47	10.37	7.31	5.19	4.64	
<b>Lazard Asset Mgmt</b>	<b>475,231,988</b>	<b>3.63</b>	<b>1.43</b>	<b>4.26</b>	<b>17.28</b>	<b>2.25</b>	<b>11.74</b>	<b>10.64</b>	<b>4.98</b>	<b>3.99</b>	<b>7/1/2014</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			0.44	-0.33	0.78	-0.54	0.67	1.40	0.94	1.33	
<b>LSV Asset Mgmt</b>	<b>410,293,061</b>	<b>3.13</b>	<b>1.51</b>	<b>6.32</b>	<b>15.32</b>	<b>4.56</b>	<b>10.18</b>	<b>9.22</b>	<b>4.39</b>	<b>2.92</b>	<b>7/1/2014</b>
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			0.52	1.73	-1.18	1.77	-0.89	-0.02	0.35	0.26	
<b>NTGI Int'l Small Cap</b>	<b>81,437,917</b>	<b>0.62</b>	<b>1.64</b>	<b>5.81</b>	<b>17.22</b>	<b>4.70</b>	<b>10.69</b>	<b>9.01</b>	<b>6.03</b>	<b>11.16</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			1.67	5.79	16.67	4.54	10.32	8.66	5.75	11.37	
Value Added			-0.03	0.02	0.55	0.16	0.37	0.35	0.28	-0.21	
<b>JP Morgan Emerging Markets</b>	<b>126,207,202</b>	<b>0.96</b>	<b>0.18</b>							<b>0.18</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-0.18							-0.18	
Value Added			0.36							0.36	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pzena Emerging Markets</b>	<b>125,830,860</b>	<b>0.96</b>	<b>1.23</b>							<b>1.23</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-0.14							-0.14	
Value Added			1.37							1.37	
<b>Boston Company</b>	<b>722,107</b>	<b>0.01</b>									
<b>Pyramis Intl</b>	<b>2,093,243</b>	<b>0.02</b>									
<b>Non-US Equity Transition</b>	<b>1,459,725</b>	<b>0.01</b>									
<b>Fixed Income Composite</b>	<b>4,550,551,511</b>	<b>34.75</b>	<b>0.12</b>	<b>0.30</b>	<b>8.14</b>	<b>2.03</b>	<b>8.34</b>	<b>4.79</b>	<b>4.33</b>	<b>7.45</b>	<b>4/1/1984</b>
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	7.29	
Value Added			-0.08	-0.01	-1.04	-0.01	-0.56	-0.28	-0.57	0.16	
Blmbg. Barc. Global Aggregate			-0.76	-0.10	6.22	0.62	8.37	3.91	2.05		
Value Added			0.88	0.40	1.92	1.41	-0.03	0.88	2.28		
<b>Core Fixed Composite</b>	<b>2,491,099,344</b>	<b>19.02</b>	<b>0.06</b>	<b>0.41</b>	<b>7.42</b>	<b>1.85</b>	<b>8.64</b>			<b>7.18</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.25	8.79	2.53	10.79			9.00	
Value Added			0.11	0.16	-1.37	-0.68	-2.15			-1.82	
<b>BNY IG Credit</b>	<b>104,876,159</b>	<b>0.80</b>	<b>-0.09</b>	<b>0.51</b>	<b>9.09</b>	<b>2.23</b>	<b>10.29</b>			<b>4.35</b>	<b>12/1/2017</b>
Blmbg. Barc. U.S. Intermediate Credit			0.01	0.59	9.10	2.30	10.29			4.59	
Value Added			-0.10	-0.08	-0.01	-0.07	0.00			-0.24	
<b>Loomis Sayles Intmd</b>	<b>581,743,884</b>	<b>4.44</b>	<b>-0.04</b>	<b>0.31</b>		<b>1.68</b>				<b>5.79</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			-0.08	0.30		1.68				5.60	
Value Added			0.04	0.01		0.00				0.19	
<b>Lord Abbett</b>	<b>1,180,400,203</b>	<b>9.01</b>	<b>0.19</b>	<b>0.54</b>	<b>5.55</b>	<b>1.48</b>	<b>6.02</b>			<b>5.22</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.08	0.52	5.06	1.53	5.79			5.04	
Value Added			0.11	0.02	0.49	-0.05	0.23			0.18	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NISA</b>	<b>624,079,098</b>	<b>4.77</b>	<b>-0.03</b>	<b>0.27</b>	<b>8.97</b>	<b>2.54</b>	<b>10.97</b>	<b>4.26</b>	<b>3.31</b>	<b>4.29</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.25	8.79	2.53	10.79	4.10	3.08	4.10	
Value Added			0.02	0.02	0.18	0.01	0.18	0.16	0.23	0.19	
<b>Opportunistic Fixed Composite</b>	<b>2,059,452,167</b>	<b>15.73</b>	<b>0.19</b>	<b>0.17</b>	<b>8.97</b>	<b>2.24</b>	<b>8.01</b>			<b>6.42</b>	<b>10/1/2018</b>
Policy Index			0.46	0.37	9.49	1.54	6.93			4.37	
Value Added			-0.27	-0.20	-0.52	0.70	1.08			2.05	
<b>Arrowmark</b>	<b>159,109,494</b>	<b>1.22</b>	<b>0.65</b>	<b>1.51</b>	<b>9.82</b>	<b>4.05</b>	<b>10.02</b>			<b>9.83</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21			3.48	
Value Added			0.06	1.37	2.88	2.92	5.81			6.35	
<b>BSP Coinvestment</b>	<b>11,495,821</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>						<b>0.00</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.59	0.14						0.14	
Value Added			-0.59	-0.14						-0.14	
<b>BSP Private Credit</b>	<b>59,849,869</b>	<b>0.46</b>	<b>0.00</b>	<b>0.00</b>	<b>3.29</b>	<b>1.67</b>	<b>5.79</b>			<b>3.15</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21			3.43	
Value Added			-0.59	-0.14	-3.65	0.54	1.58			-0.28	
<b>Cerberus Capital Mgmt</b>	<b>117,659,808</b>	<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>7.20</b>	<b>2.62</b>	<b>8.11</b>	<b>8.44</b>	<b>8.72</b>	<b>8.29</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21	4.20	3.85	3.70	
Value Added			-0.59	-0.14	0.26	1.49	3.90	4.24	4.87	4.59	
<b>Columbia</b>	<b>361,121,240</b>	<b>2.76</b>	<b>0.68</b>	<b>1.18</b>	<b>15.57</b>	<b>3.43</b>	<b>12.89</b>	<b>6.84</b>	<b>5.81</b>	<b>7.08</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.33	0.60	12.08	1.95	9.68	6.31	5.40	6.71	
Value Added			0.35	0.58	3.49	1.48	3.21	0.53	0.41	0.37	
<b>Manulife Asset Mgmt</b>	<b>473,231,620</b>	<b>3.61</b>	<b>0.00</b>	<b>0.66</b>	<b>10.38</b>	<b>2.77</b>	<b>9.94</b>	<b>4.09</b>	<b>3.31</b>	<b>4.26</b>	<b>12/1/2011</b>
Policy Index			-0.02	0.30	9.13	2.43	10.84	4.35	2.46	2.11	
Value Added			0.02	0.36	1.25	0.34	-0.90	-0.26	0.85	2.15	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Marathon Bluegrass</b>	<b>349,165,911</b>	<b>2.67</b>	<b>-0.13</b>	<b>-2.00</b>	<b>4.05</b>	<b>0.17</b>	<b>3.37</b>	<b>3.65</b>		<b>6.64</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.33	0.60	12.08	1.95	9.68	6.31		8.61	
Value Added			-0.46	-2.60	-8.03	-1.78	-6.31	-2.66		-1.97	
<b>Shenkman Capital</b>	<b>237,064,819</b>	<b>1.81</b>	<b>0.41</b>	<b>-0.06</b>	<b>7.19</b>	<b>1.09</b>	<b>3.86</b>	<b>3.95</b>	<b>3.40</b>	<b>4.58</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21	4.20	3.85	4.55	
Value Added			-0.18	-0.20	0.25	-0.04	-0.35	-0.25	-0.45	0.03	
<b>Waterfall</b>	<b>202,169,894</b>	<b>1.54</b>	<b>-0.03</b>	<b>0.59</b>	<b>8.50</b>	<b>3.05</b>	<b>8.65</b>	<b>10.57</b>	<b>8.65</b>	<b>11.41</b>	<b>2/1/2010</b>
Policy Index			0.21	0.44	8.10	1.46	6.73	4.98	4.15	5.16	
Value Added			-0.24	0.15	0.40	1.59	1.92	5.59	4.50	6.25	
<b>White Oak Yield Spectrum</b>	<b>88,543,640</b>	<b>0.68</b>	<b>0.00</b>	<b>0.00</b>	<b>4.15</b>	<b>1.64</b>	<b>5.37</b>			<b>3.96</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21			3.48	
Value Added			-0.59	-0.14	-2.79	0.51	1.16			0.48	
<b>Loomis</b>	<b>40,052</b>	<b>0.00</b>									

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Return Composite</b>	<b>1,120,311,318</b>	<b>8.56</b>	<b>-0.48</b>	<b>-0.59</b>	<b>9.07</b>	<b>0.06</b>	<b>7.15</b>	<b>4.53</b>	<b>2.67</b>	<b>3.69</b>	<b>7/1/2011</b>
Real Return Index (P)			-0.82	-1.30	7.78	-0.53	6.34	3.03	1.80	2.66	
Value Added			0.34	0.71	1.29	0.59	0.81	1.50	0.87	1.03	
<b>Internal TIPS</b>	<b>211,288,016</b>	<b>1.61</b>	<b>0.06</b>	<b>0.37</b>	<b>4.63</b>	<b>0.66</b>	<b>5.08</b>	<b>2.16</b>	<b>1.95</b>	<b>4.71</b>	<b>5/1/2002</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			0.02	0.30	6.11	0.90	6.55	2.59	1.90	4.12	
Value Added			0.04	0.07	-1.48	-0.24	-1.47	-0.43	0.05	0.59	
<b>PIMCO All Asset</b>	<b>346,133,288</b>	<b>2.64</b>	<b>0.09</b>	<b>0.69</b>	<b>9.25</b>	<b>0.96</b>	<b>8.05</b>	<b>6.39</b>	<b>3.51</b>	<b>4.70</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			0.02	0.30	6.11	0.90	6.55	2.59	1.90	1.37	
Value Added			0.07	0.39	3.14	0.06	1.50	3.80	1.61	3.33	
<b>Tortoise Capital</b>	<b>129,444,585</b>	<b>0.99</b>	<b>-3.54</b>	<b>-8.60</b>	<b>0.97</b>	<b>-14.22</b>	<b>-8.02</b>	<b>-4.18</b>	<b>-7.10</b>	<b>8.33</b>	<b>8/1/2009</b>
Alerian MLP Index			-5.75	-11.61	-1.82	-16.05	-11.00	-5.68	-9.56	4.92	
Value Added			2.21	3.01	2.79	1.83	2.98	1.50	2.46	3.41	
<b>Nuveen Real Asset</b>	<b>224,578,109</b>	<b>1.72</b>	<b>-0.46</b>	<b>1.07</b>	<b>20.24</b>	<b>4.91</b>	<b>17.29</b>	<b>9.37</b>		<b>6.38</b>	<b>2/1/2015</b>
Policy Index			-0.68	0.14	18.86	2.86	15.87	8.54		5.82	
Value Added			0.22	0.93	1.38	2.05	1.42	0.83		0.56	
<b>Amerra AGRI Fund II</b>	<b>21,385,206</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>2.53</b>	<b>0.92</b>	<b>4.01</b>	<b>-0.37</b>	<b>3.95</b>	<b>3.69</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>43,731,033</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>1.83</b>	<b>2.07</b>	<b>1.30</b>	<b>-1.58</b>		<b>-0.91</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>26,291,759</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>4.17</b>	<b>0.53</b>	<b>9.35</b>	<b>1.04</b>	<b>-6.62</b>	<b>-6.62</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>39,934,163</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>		<b>1.06</b>				<b>1.06</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>32,797,187</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>4.32</b>	<b>2.67</b>	<b>7.27</b>	<b>7.01</b>		<b>3.49</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,602,801</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>10.94</b>	<b>19.16</b>	<b>36.91</b>			<b>12.57</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>36,348,644</b>	<b>0.28</b>	<b>0.00</b>	<b>0.00</b>	<b>20.89</b>	<b>10.92</b>	<b>23.57</b>	<b>18.28</b>		<b>15.79</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>776,526</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>14.26</b>	<b>-0.08</b>	<b>13.93</b>	<b>5.94</b>	<b>1.06</b>	<b>-2.05</b>	<b>10/1/2008</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	<b>711,687,884</b>	<b>5.44</b>	<b>-0.10</b>	<b>1.44</b>	<b>7.47</b>	<b>4.72</b>	<b>9.23</b>	<b>9.76</b>	<b>9.29</b>	<b>6.16</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76		
Value Added			-0.10	1.44	3.94	3.95	3.77	3.15	0.53		
<b>Baring</b>	<b>58,832,699</b>	<b>0.45</b>	<b>-1.18</b>	<b>1.13</b>	<b>24.87</b>	<b>25.36</b>				<b>24.87</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>3,211,847</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>20.38</b>	<b>20.75</b>	<b>23.61</b>	<b>24.49</b>	<b>27.40</b>	<b>23.18</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>40,066,147</b>	<b>0.31</b>	<b>0.00</b>	<b>0.00</b>	<b>10.13</b>	<b>5.08</b>	<b>13.81</b>			<b>7.90</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>1,483,761</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-38.14</b>	<b>-25.10</b>	<b>-38.38</b>	<b>-17.92</b>	<b>-7.87</b>	<b>-2.23</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>18,903,450</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>15.83</b>	<b>10.33</b>	<b>16.35</b>	<b>14.75</b>	<b>13.83</b>	<b>12.71</b>	<b>7/1/2014</b>
<b>H/2 Credit Partner</b>	<b>85,110,301</b>	<b>0.65</b>	<b>0.11</b>	<b>1.64</b>	<b>-0.72</b>	<b>1.49</b>	<b>-0.72</b>	<b>4.52</b>	<b>3.91</b>	<b>5.05</b>	<b>7/1/2011</b>
<b>Harrison Street</b>	<b>82,441,852</b>	<b>0.63</b>	<b>0.00</b>	<b>1.96</b>	<b>4.61</b>	<b>3.22</b>	<b>6.54</b>	<b>8.76</b>	<b>9.50</b>	<b>8.51</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>28,719,606</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>9.96</b>	<b>0.22</b>	<b>10.21</b>	<b>9.14</b>	<b>2.00</b>	<b>0.62</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>26,970,962</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>11.93</b>	<b>3.53</b>	<b>12.34</b>			<b>4.46</b>	<b>7/1/2017</b>
<b>Mesa West IV</b>	<b>16,196,875</b>	<b>0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>4.16</b>	<b>2.70</b>	<b>6.87</b>			<b>4.91</b>	<b>3/1/2017</b>
<b>Mesa West Core Lend</b>	<b>59,668,309</b>	<b>0.46</b>	<b>0.00</b>	<b>0.00</b>	<b>5.32</b>	<b>3.40</b>	<b>7.35</b>	<b>8.31</b>	<b>7.42</b>	<b>6.83</b>	<b>5/1/2013</b>
<b>Patron Capital</b>	<b>16,670,703</b>	<b>0.13</b>	<b>-1.17</b>	<b>1.13</b>	<b>9.02</b>	<b>2.22</b>	<b>14.93</b>	<b>5.58</b>		<b>3.10</b>	<b>8/1/2016</b>
<b>Prologis Targeted US</b>	<b>142,158,826</b>	<b>1.09</b>	<b>0.00</b>	<b>4.66</b>	<b>14.59</b>	<b>7.68</b>	<b>18.44</b>	<b>18.62</b>	<b>16.33</b>	<b>15.76</b>	<b>10/1/2014</b>
<b>Rubenstein PF II</b>	<b>17,218,340</b>	<b>0.13</b>	<b>0.00</b>	<b>0.00</b>	<b>8.48</b>	<b>5.88</b>	<b>12.72</b>	<b>13.10</b>	<b>10.42</b>	<b>13.46</b>	<b>7/1/2013</b>
<b>Stockbridge Sm/Mkts</b>	<b>88,325,965</b>	<b>0.67</b>	<b>0.00</b>	<b>0.00</b>	<b>5.40</b>	<b>1.35</b>	<b>6.77</b>	<b>8.55</b>	<b>9.48</b>	<b>8.82</b>	<b>5/1/2014</b>
<b>Walton St RE VI</b>	<b>12,651,095</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.57</b>	<b>-0.37</b>	<b>-0.43</b>	<b>2.17</b>	<b>4.86</b>	<b>-15.83</b>	<b>5/1/2009</b>
<b>Walton St RE VII</b>	<b>13,057,144</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.48</b>	<b>-1.00</b>	<b>-2.55</b>	<b>5.56</b>	<b>9.11</b>	<b>9.74</b>	<b>7/1/2013</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>198,713,860</b>	<b>1.52</b>	<b>0.26</b>	<b>0.61</b>	<b>0.67</b>	<b>0.18</b>	<b>0.03</b>	<b>2.55</b>	<b>1.92</b>	<b>3.50</b>	<b>4/1/2010</b>
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.70	
Value Added			0.01	1.06	-3.17	-0.70	-3.25	-0.87	-0.20	0.80	
<b>Blackstone Strat Opp</b>	<b>2,810,992</b>	<b>0.02</b>	<b>-0.26</b>	<b>0.29</b>	<b>-6.31</b>	<b>-1.70</b>	<b>-6.73</b>			<b>-0.06</b>	<b>8/1/2017</b>
<b>Credit Suisse</b>	<b>415,818</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.99</b>	<b>0.67</b>	<b>5.27</b>			<b>6.25</b>	<b>6/1/2017</b>
<b>Gotham Neutral Strategies</b>	<b>13,288,740</b>	<b>0.10</b>	<b>0.37</b>	<b>2.94</b>	<b>-0.15</b>	<b>2.93</b>	<b>-0.16</b>			<b>-1.30</b>	<b>4/1/2017</b>
<b>Governors Lane Onshore</b>	<b>10,907,257</b>	<b>0.08</b>	<b>-0.04</b>	<b>0.79</b>	<b>4.68</b>	<b>1.89</b>	<b>4.68</b>			<b>0.68</b>	<b>4/1/2017</b>
<b>Liquidalts H20 Force</b>	<b>17,665,843</b>	<b>0.13</b>	<b>0.49</b>	<b>3.32</b>	<b>4.81</b>	<b>4.60</b>	<b>6.26</b>	<b>4.96</b>		<b>6.48</b>	<b>8/1/2016</b>
<b>Luxor Capital</b>	<b>1,384,403</b>	<b>0.01</b>	<b>-13.62</b>	<b>-13.64</b>	<b>-9.17</b>	<b>-16.89</b>	<b>-9.17</b>	<b>11.10</b>	<b>2.33</b>	<b>1.13</b>	<b>4/1/2014</b>
<b>Myriad Opportunities</b>	<b>43,426,446</b>	<b>0.33</b>	<b>0.78</b>	<b>0.04</b>	<b>-5.55</b>	<b>-1.53</b>	<b>-6.33</b>	<b>1.23</b>		<b>2.17</b>	<b>5/1/2016</b>
<b>PAAMCO</b>	<b>7,095</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28.02</b>	<b>0.05</b>	<b>-56.08</b>	<b>-29.23</b>	<b>-19.26</b>	<b>-9.76</b>	<b>9/1/2011</b>
<b>Pine River</b>	<b>177,478</b>	<b>0.00</b>	<b>1.47</b>	<b>1.83</b>	<b>19.99</b>	<b>8.43</b>	<b>22.99</b>	<b>5.72</b>	<b>3.43</b>	<b>3.07</b>	<b>5/1/2014</b>
<b>PRISMA Capital</b>	<b>96,376,598</b>	<b>0.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.95</b>	<b>-0.48</b>	<b>0.02</b>	<b>2.91</b>	<b>2.19</b>	<b>3.29</b>	<b>9/1/2011</b>
<b>SRS Partners US</b>	<b>8,688,398</b>	<b>0.07</b>	<b>3.23</b>	<b>4.06</b>	<b>8.36</b>	<b>3.26</b>	<b>13.77</b>			<b>10.52</b>	<b>8/1/2017</b>
<b>Tricadia Select</b>	<b>3,564,792</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>2.21</b>	<b>1.05</b>	<b>2.60</b>			<b>-10.74</b>	<b>9/1/2017</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>1,126,744,226</b>	<b>8.60</b>	<b>-0.08</b>	<b>0.05</b>	<b>6.56</b>	<b>5.15</b>	<b>11.34</b>	<b>14.18</b>	<b>11.53</b>	<b>11.24</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			-0.08	0.05	6.56	5.15	11.34	14.18	11.53	11.24	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	11.13	
Value Added			1.72	0.14	2.64	0.38	6.99	-1.43	-1.36	0.11	
<b>Cash Composite</b>	<b>198,004,062</b>	<b>1.51</b>	<b>0.13</b>	<b>0.29</b>	<b>2.33</b>	<b>0.91</b>	<b>2.54</b>	<b>1.96</b>	<b>1.39</b>	<b>3.54</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	3.17	
Value Added			0.01	-0.03	0.20	0.03	0.22	0.33	0.36	0.37	
<b>Perimeter Park</b>	<b>7,300,000</b>	<b>0.06</b>									



# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>13,044,053,843</b>	<b>-82,070,509</b>	<b>-2,502,604</b>	<b>-598,533</b>	<b>135,225,929</b>	<b>13,094,108,126</b>
<b>US Equity Composite</b>	<b>2,453,109,804</b>	<b>4,403,299</b>	<b>-140,047</b>	<b>-145,428</b>	<b>89,488,295</b>	<b>2,546,715,923</b>
S&P 500 Index	1,287,411,167	5,345,740		-23,651	46,763,688	1,339,496,945
Scientific Beta	427,752,456	-477,159		-19,373	10,581,419	437,837,344
River Road FAV	170,953,649	-166,531	-43,354	-21,573	7,291,507	178,013,698
Westfield Capital	164,229,541	-113,473	-72,565	-13,003	9,814,009	173,844,509
Internal US Mid Cap	161,954,239	-7,851		-30,832	4,834,326	166,749,882
NTGI Structured	185,836,634	-170,833	-24,128	-36,584	7,306,475	192,911,563
Next Century Growth	54,893,290	-6,551		-412	2,896,357	57,782,684
Transition Account	38,560	-44			55	38,572
<b>Non-US Equity Composite</b>	<b>2,597,060,338</b>	<b>-4,816,935</b>	<b>-721,489</b>	<b>-3,869</b>	<b>42,561,297</b>	<b>2,634,079,341</b>
BlackRock ACWI Ex US	758,559,538	-7,746,142	-34,865		9,707,728	760,486,260
American Century	369,414,373	-51,196	-131,225	-6,641	6,157,455	375,382,765
Franklin Templeton	264,735,728	-170,614	-80,617	15,828	10,433,887	274,934,213
Lazard Asset Mgmt	465,464,291	3,151,845	-249,033	-2,536	6,867,422	475,231,988
LSV Asset Mgmt	404,176,990	-738	-219,725	-9,024	6,345,558	410,293,061
NTGI Int'l Small Cap	80,123,273		-6,025		1,320,669	81,437,917
JP Morgan Emerging Markets	125,978,552	-8		-1,272	229,929	126,207,202
Pzena Emerging Markets	124,296,182			-32	1,534,709	125,830,860
Boston Company	722,107					722,107
Pyramis Intl	2,093,253				-10	2,093,243
Non-US Equity Transition	1,496,050	-82		-193	-36,051	1,459,725
<b>Fixed Income Composite</b>	<b>4,384,669,003</b>	<b>160,498,069</b>	<b>-1,166,569</b>	<b>-204,699</b>	<b>6,755,708</b>	<b>4,550,551,511</b>
<b>Core Fixed Composite</b>	<b>2,343,671,501</b>	<b>145,751,482</b>	<b>-372,938</b>	<b>-97,364</b>	<b>2,146,663</b>	<b>2,491,099,344</b>
BNY IG Credit	104,852,808	118,704	-118,704		23,351	104,876,159
Loomis Sayles Intmd	583,592,405	-1,579,096	-29,094	-22,912	-217,418	581,743,884
Lord Abbett	1,029,063,235	149,044,291	-145,506	-56,702	2,494,886	1,180,400,203
NISA	626,163,054	-1,832,417	-79,633	-17,750	-154,155	624,079,098
<b>Opportunistic Fixed Composite</b>	<b>2,040,997,502</b>	<b>14,746,587</b>	<b>-793,631</b>	<b>-107,335</b>	<b>4,609,045</b>	<b>2,059,452,167</b>

# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Arrowmark	140,290,975	17,881,470	-213,412		1,150,461	159,109,494
BSP Coinvestment	11,495,821					11,495,821
BSP Private Credit	59,849,869					59,849,869
Cerberus Capital Mgmt	117,659,808					117,659,808
Columbia	360,515,189	-1,733,481	-113,826	-78,362	2,531,720	361,121,240
Manulife Asset Mgmt	474,362,245	-1,111,062	-108,077	-24,604	113,118	473,231,620
Marathon Bluegrass	349,628,728		-166,459		-296,358	349,165,911
Shenkman Capital	236,888,778	-795,082	-98,984	-2,969	1,073,076	237,064,819
Waterfall	202,227,952	-3,038	-92,872	-1,401	39,254	202,169,894
White Oak Yield Spectrum	88,035,805	507,835				88,543,640
Loomis	42,333	-55			-2,226	40,052
<b>Real Return Composite</b>	<b>1,123,176,465</b>	<b>2,545,745</b>	<b>-213,594</b>	<b>-17,326</b>	<b>-5,179,972</b>	<b>1,120,311,318</b>
Internal TIPS	211,173,812	-5,133		-1,288	120,625	211,288,016
PIMCO All Asset	345,838,204				295,084	346,133,288
Tortoise Capital	134,211,980	-10,149	-81,174	-4,217	-4,671,856	129,444,585
Nuveen Real Asset	226,381,051	-734,876	-132,420	-11,821	-923,825	224,578,109
Amerra AGRI Fund II	21,385,206					21,385,206
Amerra AGRI Holdings	43,731,033					43,731,033
BTG Pactual	26,291,759					26,291,759
IFM Infrastructure	40,176,015	-241,852				39,934,163
Magnetar MTP EOF II	33,226,933	-429,746				32,797,187
Oberland Capital	3,635,301	3,967,500				7,602,801
Taurus Mine Finance	36,348,644					36,348,644
TPF II	776,526					776,526
<b>Real Estate Composite</b>	<b>706,853,810</b>	<b>5,637,355</b>			<b>-803,281</b>	<b>711,687,884</b>
Baring	52,281,337	7,247,686			-696,324	58,832,699
Divcowest IV	3,808,507	-596,660				3,211,847
Fundamental Partners III	40,066,147					40,066,147
Greenfield Acq VI	1,542,917	-59,156				1,483,761
Greenfield Acq VII	18,903,450					18,903,450

# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
H/2 Credit Partner	85,017,878				92,423	85,110,301
Harrison Street	82,441,852	-31			31	82,441,852
Lubert Adler VII	28,719,606					28,719,606
Lubert Adler VII B	26,970,962					26,970,962
Mesa West IV	16,196,875					16,196,875
Mesa West Core Lend	59,668,309					59,668,309
Patron Capital	17,020,572	-150,447			-199,422	16,670,703
Prologis Targeted US	142,158,826					142,158,826
Rubenstein PF II	18,022,367	-804,027				17,218,340
Stockbridge Sm/Mkts	88,325,965	-11			11	88,325,965
Walton St RE VI	12,651,095					12,651,095
Walton St RE VII	13,057,144					13,057,144
<b>Absolute Return Composite</b>	<b>198,732,696</b>	<b>-532,682</b>	<b>-149,993</b>		<b>663,839</b>	<b>198,713,860</b>
Blackstone Strat Opp	3,271,490	-452,773			-7,726	2,810,992
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	13,239,277		-11,033		60,495	13,288,740
Governors Lane Onshore	10,912,196	-68	-27,336		22,465	10,907,257
Liquidalts H2O Force	17,579,575				86,268	17,665,843
Luxor Capital	1,602,689				-218,286	1,384,403
Myriad Opportunities	43,092,469		-34,582		368,560	43,426,446
PAAMCO	7,095					7,095
Pine River	254,474	-79,841	-106		2,951	177,478
PRISMA Capital	96,376,598					96,376,598
SRS Partners US	8,416,222		-76,936		349,112	8,688,398
Tricadia Select	3,564,792					3,564,792
<b>Private Equity Composite</b>	<b>1,138,642,936</b>	<b>-13,173,318</b>	<b>-110,912</b>	<b>-31</b>	<b>1,385,550</b>	<b>1,126,744,226</b>
<b>Cash Composite</b>	<b>434,508,791</b>	<b>-236,632,041</b>		<b>-227,181</b>	<b>354,493</b>	<b>198,004,062</b>
<b>Other Assets</b>	<b>7,300,000</b>					<b>7,300,000</b>

# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2019

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