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Kentucky Retirement Systems Pension

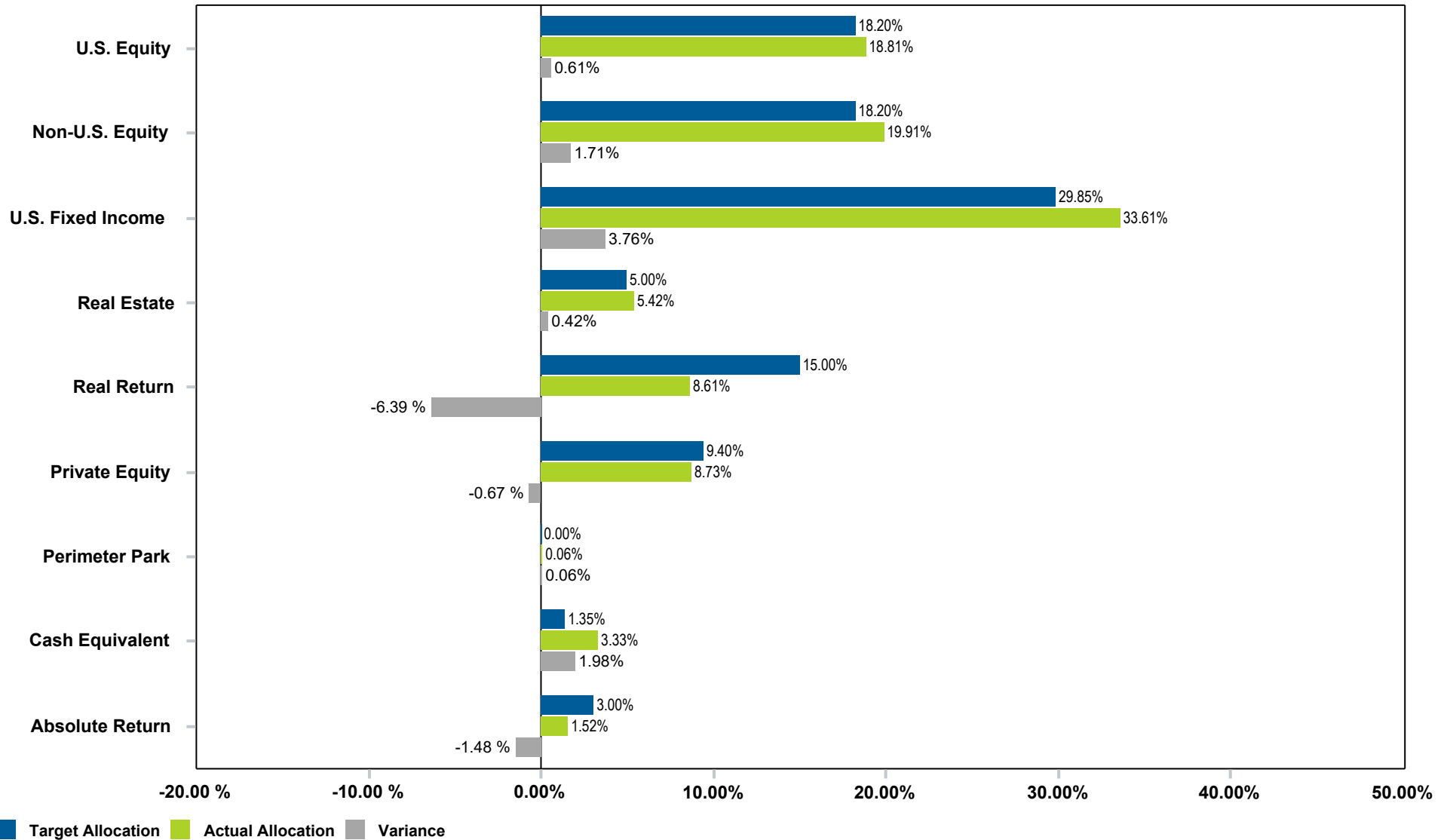
Monthly Investment Summary

October 31, 2019

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of October 31, 2019



Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	13,044,053,843	100.00	1.21	11.83	2.50	9.81	9.09	6.41	9.03	4/1/1984
KRS Allocation Index			1.15	11.67	1.97	9.48	8.63	6.44	9.14	
Value Added			0.06	0.16	0.53	0.33	0.46	-0.03	-0.11	
KRS IPS Index			1.03	11.95	2.08	9.84				
Value Added			0.18	-0.12	0.42	-0.03				
KERS Pension Plan	2,304,560,459	17.67	1.01	10.45	2.43	9.08	8.23	5.88	8.96	4/1/1984
KERS Allocation Index			1.00	11.17	2.16	9.41	7.88	5.89	9.06	
Value Added			0.01	-0.72	0.27	-0.33	0.35	-0.01	-0.10	
KERS IPS Index			0.89	11.33	2.06	9.45				
Value Added			0.12	-0.88	0.37	-0.37				
Assumed Rate 5.25%			0.43	4.36	1.72	5.25				
Value Added			0.58	6.09	0.71	3.83				
KERS (H) Pension Plan	701,225,946	5.38	1.22	11.83	2.47	9.70	9.12	6.44	9.04	4/1/1984
KERS (H) Allocation Index			1.17	11.79	1.98	9.55	8.96	6.45	9.15	
Value Added			0.05	0.04	0.49	0.15	0.16	-0.01	-0.11	
KERS (H) IPS Index			1.06	12.08	2.11	9.93				
Value Added			0.16	-0.25	0.36	-0.23				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.71	6.65	0.43	3.45				
CERS Pension Plan	7,291,594,905	55.90	1.26	12.05	2.50	9.88	9.23	6.49	9.04	4/1/1984
CERS Allocation Index			1.17	11.78	1.96	9.53	8.96	6.45	9.15	
Value Added			0.09	0.27	0.54	0.35	0.27	0.04	-0.11	
CERS IPS Index			1.06	12.07	2.08	9.91				
Value Added			0.20	-0.02	0.42	-0.03				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.75	6.87	0.46	3.63				

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,456,291,610	18.83	1.24	12.02	2.45	9.86	9.21	6.52	9.04	4/1/1984
CERS (H) Allocation Index			1.17	11.79	1.93	9.55	8.99	6.47	9.15	
Value Added			0.07	0.23	0.52	0.31	0.22	0.05	-0.11	
CERS (H) IPS Index			1.06	12.09	2.06	9.93				
Value Added			0.18	-0.07	0.39	-0.07				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.73	6.84	0.41	3.61				
SPRS Pension Plan	290,380,926	2.23	1.07	11.04	2.44	9.36	8.51	5.77	8.94	4/1/1984
SPRS Allocation Index			1.02	11.20	2.40	9.63	8.63	6.31	9.13	
Value Added			0.05	-0.16	0.04	-0.27	-0.12	-0.54	-0.19	
SPRS IPS Index			0.89	11.46	2.08	9.55				
Value Added			0.18	-0.42	0.36	-0.19				
Assumed Rate 5.25%			0.43	4.36	1.72	5.25				
Value Added			0.64	6.68	0.72	4.11				

Asset Allocation & Performance

KERS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,304,560,459	100.00	1.01	10.45	2.43	9.08	8.23	5.88	8.96	4/1/1984
KERS Allocation Index			1.00	11.17	2.16	9.41	7.88	5.89	9.06	
Value Added			0.01	-0.72	0.27	-0.33	0.35	-0.01	-0.10	
KERS IPS Index			0.89	11.33	2.06	9.45				
Value Added			0.12	-0.88	0.37	-0.37				
Assumed Rate 5.25%			0.43	4.36	1.72	5.25				
Value Added			0.58	6.09	0.71	3.83				
US Equity Composite	370,139,250	16.06	2.00	23.02	3.32	13.42	13.82	9.90	12.27	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.15	0.34	-0.02	-0.07	-0.65	-0.41	-0.18	
Non-US Equity Composite	372,625,337	16.17	3.53	17.50	2.33	12.26	9.56	4.98	6.04	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.03	2.14	0.54	1.34	1.48	0.95	0.60	
Fixed Income Composite	800,166,933	34.72	0.10	7.48	1.79	8.03	4.66	4.43	4.56	7/1/2013
Policy Index			0.11	8.96	1.83	8.53	4.33	4.85	4.80	
Value Added			-0.01	-1.48	-0.04	-0.50	0.33	-0.42	-0.24	
Real Return Composite	168,550,408	7.31	-0.13	9.74	0.08	7.80	4.20	2.59	3.13	7/1/2013
Real Return Index (P)			-0.49	8.67	0.29	7.27	2.88	1.94	2.24	
Value Added			0.36	1.07	-0.21	0.53	1.32	0.65	0.89	
Real Estate Composite	123,678,045	5.37	1.75	7.01	4.70	8.62	9.41	8.44	8.09	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.75	3.48	3.93	3.16	2.80	-0.32	-1.27	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	36,373,251	1.58	0.35	0.41	-0.08	-1.33	2.52	1.72	2.70	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.00	-3.23	-0.76	-1.73	-0.71	-0.24	0.14	
Private Equity Composite	192,896,711	8.37	0.07	5.83	6.87	11.35	14.09	10.80	12.28	7/1/2013
KERS Short-Term PE Index			0.07	5.83	6.87	11.35	14.09	10.80	12.28	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added			-1.67	0.01	0.18	1.09	-2.41	-3.49	-3.69	
Cash Composite	238,250,621	10.34	0.16	2.11	0.75	2.51	1.85	1.32	1.11	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			-0.03	0.10	-0.01	0.11	0.25	0.32	0.31	
Other Assets	1,879,904	0.08								

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	701,225,946	100.00	1.22	11.83	2.47	9.70	9.12	6.44	9.04	4/1/1984
KERS (H) Allocation Index			1.17	11.79	1.98	9.55	8.96	6.45	9.15	
Value Added			0.05	0.04	0.49	0.15	0.16	-0.01	-0.11	
KERS (H) IPS Index			1.06	12.08	2.11	9.93				
Value Added			0.16	-0.25	0.36	-0.23				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.71	6.65	0.43	3.45				
US Equity Composite	134,689,648	19.21	1.99	23.00	3.29	13.40	13.82	9.61	11.63	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.16	0.32	-0.05	-0.09	-0.65	-0.70	-0.82	
Non-US Equity Composite	140,009,983	19.97	3.53	17.50	2.33	12.26	9.54	5.29	6.31	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.03	2.14	0.54	1.34	1.46	1.26	0.87	
Fixed Income Composite	244,046,630	34.80	0.19	8.12	1.90	8.22	4.46	4.26	4.45	7/1/2013
Fixed Income Policy Index			0.11	8.96	1.83	8.53	4.55	4.98	4.90	
Value Added			0.08	-0.84	0.07	-0.31	-0.09	-0.72	-0.45	
Real Return Composite	58,826,826	8.39	-0.11	9.50	0.57	7.93	4.13	2.75	3.39	7/1/2013
Real Return Index (P)			-0.49	8.67	0.29	7.27	2.88	1.94	2.24	
Value Added			0.38	0.83	0.28	0.66	1.25	0.81	1.15	
Real Estate Composite	36,215,588	5.16	1.51	7.65	4.86	9.33	9.94	9.54	9.15	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.51	4.12	4.09	3.87	3.33	0.78	-0.21	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	9,489,994	1.35	0.35	0.41	-0.08	-1.33	2.52	1.71	2.73	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.00	-3.23	-0.76	-1.73	-0.71	-0.25	0.17	
Private Equity Composite	59,454,423	8.48	0.14	6.90	5.17	11.67	15.72	12.50	13.61	7/1/2013
KERS (H) Short-Term PE Index			0.14	6.90	5.17	11.67	15.72	12.50	13.61	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added	-1.60	1.08	-1.52	1.41	-0.78	-1.79	-2.36			
Cash Composite	16,952,131	2.42	0.16	2.17	0.78	2.58	1.91	1.35	1.14	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			-0.03	0.16	0.02	0.18	0.31	0.35	0.34	
Other Assets	1,540,723	0.22								

Asset Allocation & Performance

CERS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	7,291,594,905	100.00	1.26	12.05	2.50	9.88	9.23	6.49	9.04	4/1/1984
CERS Allocation Index			1.17	11.78	1.96	9.53	8.96	6.45	9.15	
Value Added			0.09	0.27	0.54	0.35	0.27	0.04	-0.11	
CERS IPS Index			1.06	12.07	2.08	9.91				
Value Added			0.20	-0.02	0.42	-0.03				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.75	6.87	0.46	3.63				
US Equity Composite	1,425,788,455	19.55	2.00	23.00	3.29	13.40	13.76	9.63	11.62	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.15	0.32	-0.05	-0.09	-0.71	-0.68	-0.83	
Non-US Equity Composite	1,525,080,538	20.92	3.53	17.49	2.33	12.26	9.55	5.28	6.31	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.03	2.13	0.54	1.34	1.47	1.25	0.87	
Fixed Income Composite	2,412,536,128	33.09	0.19	8.16	1.93	8.33	4.48	4.28	4.48	7/1/2013
Fixed Income Policy Index			0.11	8.96	1.83	8.53	4.55	4.98	4.90	
Value Added			0.08	-0.80	0.10	-0.20	-0.07	-0.70	-0.42	
Real Return Composite	650,745,502	8.92	-0.11	9.49	0.58	7.93	4.12	2.74	3.26	7/1/2013
Real Return Index (P)			-0.49	8.67	0.29	7.27	2.88	1.94	2.24	
Value Added			0.38	0.82	0.29	0.66	1.24	0.80	1.02	
Real Estate Composite	404,133,455	5.54	1.50	7.67	4.85	9.34	9.98	9.56	9.20	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.50	4.14	4.08	3.88	3.37	0.80	-0.16	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	113,188,475	1.55	0.35	0.41	-0.08	-1.33	2.52	1.71	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.00	-3.23	-0.76	-1.73	-0.71	-0.25	0.18	
Private Equity Composite	647,265,772	8.88	0.14	6.81	4.93	11.45	15.85	12.78	13.79	7/1/2013
CERS Short-Term PE Index			0.14	6.81	4.93	11.45	15.85	12.78	13.79	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added	-1.60	0.99	-1.76	1.19	-0.65	-1.51	-2.18			
Cash Composite	111,174,120	1.52	0.16	2.28	0.81	2.69	1.99	1.40	1.18	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			-0.03	0.27	0.05	0.29	0.39	0.40	0.38	
Other Assets	1,682,460	0.02								

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,456,291,610	100.00	1.24	12.02	2.45	9.86	9.21	6.52	9.04	4/1/1984
CERS (H) Allocation Index			1.17	11.79	1.93	9.55	8.99	6.47	9.15	
Value Added			0.07	0.23	0.52	0.31	0.22	0.05	-0.11	
CERS (H) IPS Index			1.06	12.09	2.06	9.93				
Value Added			0.18	-0.07	0.39	-0.07				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.73	6.84	0.41	3.61				
US Equity Composite	475,889,013	19.37	2.00	23.00	3.29	13.40	13.78	9.66	11.64	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.15	0.32	-0.05	-0.09	-0.69	-0.65	-0.81	
Non-US Equity Composite	510,108,971	20.77	3.53	17.50	2.33	12.26	9.55	5.28	6.31	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.03	2.14	0.54	1.34	1.47	1.25	0.87	
Fixed Income Composite	813,045,770	33.10	0.20	8.15	1.93	8.33	4.44	4.25	4.46	7/1/2013
Fixed Income Policy Index			0.11	8.96	1.83	8.53	4.55	4.98	4.90	
Value Added			0.09	-0.81	0.10	-0.20	-0.11	-0.73	-0.44	
Real Return Composite	221,734,726	9.03	-0.11	9.55	0.56	7.96	4.16	2.77	3.35	7/1/2013
Real Return Index (P)			-0.49	8.67	0.29	7.27	2.88	1.94	2.24	
Value Added			0.38	0.88	0.27	0.69	1.28	0.83	1.11	
Real Estate Composite	127,586,763	5.19	1.50	7.66	4.84	9.33	9.97	9.55	9.19	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.50	4.13	4.07	3.87	3.36	0.79	-0.17	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	35,854,038	1.46	0.35	0.41	-0.08	-1.33	2.52	1.71	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.00	-3.23	-0.76	-1.73	-0.71	-0.25	0.18	
Private Equity Composite	220,803,007	8.99	0.14	6.96	4.68	11.65	16.14	13.23	14.21	7/1/2013
CERS (H) Short-Term PE Index			0.14	6.96	4.68	11.65	16.14	13.23	14.21	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added	-1.60	1.14	-2.01	1.39	-0.36	-1.06	-1.76			
Cash Composite	49,437,620	2.01	0.16	2.24	0.80	2.65	1.97	1.39	1.17	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			-0.03	0.23	0.04	0.25	0.37	0.39	0.37	
Other Assets	1,831,701	0.07								

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	290,380,926	100.00	1.07	11.04	2.44	9.36	8.51	5.77	8.94	4/1/1984
SPRS Allocation Index			1.02	11.20	2.40	9.63	8.63	6.31	9.13	
Value Added			0.05	-0.16	0.04	-0.27	-0.12	-0.54	-0.19	
SPRS IPS Index			0.89	11.46	2.08	9.55				
Value Added			0.18	-0.42	0.36	-0.19				
Assumed Rate 5.25%			0.43	4.36	1.72	5.25				
Value Added			0.64	6.68	0.72	4.11				
US Equity Composite	46,603,438	16.05	2.01	23.01	3.30	13.40	13.81	9.30	11.43	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.14	0.33	-0.04	-0.09	-0.66	-1.01	-1.02	
Non-US Equity Composite	49,235,513	16.96	3.53	17.51	2.34	12.27	9.55	5.02	6.08	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.03	2.15	0.55	1.35	1.47	0.99	0.64	
Fixed Income Composite	114,873,542	39.56	0.20	7.95	1.89	8.32	4.31	4.16	4.41	7/1/2013
Fixed Income Policy Index			0.11	8.96	1.83	8.53	4.43	4.91	4.85	
Value Added			0.09	-1.01	0.06	-0.21	-0.12	-0.75	-0.44	
Real Return Composite	23,319,000	8.03	-0.11	9.16	0.49	7.64	3.90	2.57	3.19	7/1/2013
Real Return Index (P)			-0.49	8.67	0.29	7.27	2.88	1.94	2.24	
Value Added			0.38	0.49	0.20	0.37	1.02	0.63	0.95	
Real Estate Composite	15,239,960	5.25	1.58	7.53	4.80	9.17	9.90	9.37	9.11	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.58	4.00	4.03	3.71	3.29	0.61	-0.25	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	3,826,938	1.32	0.35	0.41	-0.08	-1.33	2.52	1.70	2.70	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.00	-3.23	-0.76	-1.73	-0.71	-0.26	0.14	
Private Equity Composite	18,223,023	6.28	0.16	7.71	7.31	12.93	15.13	11.37	12.74	7/1/2013
SPRS Short-Term PE Index			0.16	7.71	7.31	12.93	15.13	11.37	12.74	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added			-1.58	1.89	0.62	2.67	-1.37	-2.92	-3.23	
Cash Composite	18,694,300	6.44	0.16	2.12	0.76	2.52	1.85	1.32	1.12	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			-0.03	0.11	0.00	0.12	0.25	0.32	0.32	
Other Assets	365,213	0.13								

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	13,044,053,843	100.00	1.21	11.83	2.50	9.81	9.09	6.41	9.03	4/1/1984
KRS Allocation Index			1.15	11.67	1.97	9.48	8.63	6.44	9.14	
Value Added			0.06	0.16	0.53	0.33	0.46	-0.03	-0.11	
KRS IPS Index			1.03	11.95	2.08	9.84				
Value Added			0.18	-0.12	0.42	-0.03				
US Equity Composite	2,453,109,804	18.81	2.00	23.01	3.29	13.41	13.79	9.69	11.25	4/1/1984
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	11.12	
Value Added			-0.15	0.33	-0.05	-0.08	-0.68	-0.62	0.13	
S&P 500 Index	1,287,411,167	9.87	2.16	23.19	3.88	14.51	15.00	10.81	7.60	7/1/2001
S&P 500			2.17	23.16	3.90	14.33	14.91	10.78	7.21	
Value Added			-0.01	0.03	-0.02	0.18	0.09	0.03	0.39	
Scientific Beta	427,752,456	3.28	0.32	21.91	2.59	13.74	12.85		11.66	7/1/2016
S&P 500			2.17	23.16	3.90	14.33	14.91		13.98	
Value Added			-1.85	-1.25	-1.31	-0.59	-2.06		-2.32	
River Road FAV	170,953,649	1.31	3.83	27.58	5.04	15.97	14.76		15.97	7/1/2016
Russell 3000 Value Index			1.47	19.19	2.71	10.65	10.40		10.00	
Value Added			2.36	8.39	2.33	5.32	4.36		5.97	
Westfield Capital	164,229,541	1.26	3.90	31.26	4.71	20.92	18.93	11.18	13.07	7/1/2011
Russell 3000 Growth Index			2.82	26.21	3.96	16.34	18.50	13.05	14.10	
Value Added			1.08	5.05	0.75	4.58	0.43	-1.87	-1.03	
Internal US Mid Cap	161,954,239	1.24	1.12	19.45	1.10	9.50	11.40	8.65	9.00	8/1/2014
S&P MidCap 400 Index			1.13	19.20	1.04	9.02	10.79	8.37	8.74	
Value Added			-0.01	0.25	0.06	0.48	0.61	0.28	0.26	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	185,836,634	1.42	2.41	18.28	0.96	7.26	12.18	8.44	9.85	10/1/1999
Russell 2000 Index			2.63	17.18	0.17	4.90	10.96	7.37	8.10	
Value Added			-0.22	1.10	0.79	2.36	1.22	1.07	1.75	
Next Century Growth	54,893,290	0.42								
Invesco	40,270	0.00								
Transition Account	38,560	0.00								

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Non-US Equity Composite	2,597,060,338	19.91	3.53	17.49	2.33	12.26	9.55	5.22	3.36	7/1/2000
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	3.40	
Value Added			-0.03	2.13	0.54	1.34	1.47	1.19	-0.04	
BlackRock ACWI Ex US	758,559,538	5.82	3.42	15.60	1.57	11.45	8.34	4.09	6.71	7/1/2009
MSCI AC World ex USA (Net)			3.49	15.45	1.63	11.27	8.07	3.82	6.49	
Value Added			-0.07	0.15	-0.06	0.18	0.27	0.27	0.22	
American Century	369,414,373	2.83	4.62	26.54	5.27	18.43	13.04	6.61	5.48	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			1.06	11.18	3.48	7.51	5.00	2.62	2.96	
Franklin Templeton	264,735,728	2.03	3.28	25.37	4.19	14.98	14.27	8.64	6.64	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			-0.28	10.01	2.40	4.06	6.23	4.65	4.12	
Lazard Asset Mgmt	465,464,291	3.57	2.79	15.62	0.81	12.28	9.01	4.90	3.78	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			-0.77	0.26	-0.98	1.36	0.97	0.91	1.26	
LSV Asset Mgmt	404,176,990	3.10	4.74	13.60	3.01	8.72	8.35	4.17	2.67	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			1.18	-1.76	1.22	-2.20	0.31	0.18	0.15	
NTGI Int'l Small Cap	80,123,273	0.61	4.10	15.33	3.01	9.43	7.35	5.60	11.08	12/1/2008
MSCI AC World ex USA Small Cap (Net)			4.05	14.75	2.82	8.77	6.98	5.31	11.29	
Value Added			0.05	0.58	0.19	0.66	0.37	0.29	-0.21	
JP Morgan Emerging Markets	125,978,552	0.97								
Pzena Emerging Markets	124,296,182	0.95								
Boston Company	722,107	0.01								
Pyramis Intl	2,093,253	0.02								

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Non-US Equity Transition	1,496,050	0.01								
Fixed Income Composite	4,384,669,003	33.61	0.18	8.01	1.91	8.27	4.56	4.34	7.46	4/1/1984
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	7.30	
Value Added			0.07	-0.95	0.08	-0.26	0.04	-0.63	0.16	
Blmbg. Barc. Global Aggregate			0.67	7.03	1.39	9.54	2.78	2.13		
Value Added			-0.49	0.98	0.52	-1.27	1.78	2.21		
Core Fixed Composite	2,343,671,501	17.97	0.35	7.36	1.79	8.74			7.69	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.30	8.85	2.58	11.51			9.77	
Value Added			0.05	-1.49	-0.79	-2.77			-2.08	
BNY IG Credit	104,852,808	0.80	0.60	9.19	2.32	10.29			4.60	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			0.58	9.09	2.29	10.37			4.79	
Value Added			0.02	0.10	0.03	-0.08			-0.19	
Loomis Sayles Intmd	583,592,405	4.47	0.35		1.72				5.83	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.38		1.77				5.69	
Value Added			-0.03		-0.05				0.14	
Lord Abbett	1,029,063,235	7.89	0.35	5.35	1.29	5.94			5.44	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.44	4.97	1.45	5.80			5.36	
Value Added			-0.09	0.38	-0.16	0.14			0.08	
NISA	626,163,054	4.80	0.30	9.00	2.57	11.59	3.43	3.48	4.32	2/1/2009
Blmbg. Barc. U.S. Aggregate			0.30	8.85	2.58	11.51	3.29	3.24	4.13	
Value Added			0.00	0.15	-0.01	0.08	0.14	0.24	0.19	
Opportunistic Fixed Composite	2,040,997,502	15.65	-0.02	8.76	2.05	7.75			6.75	10/1/2018
Policy Index			-0.09	8.99	1.08	5.50			4.28	
Value Added			0.07	-0.23	0.97	2.25			2.47	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arrowmark	140,290,975	1.08	0.85	9.11	3.38	10.16			9.94	6/1/2018
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67			3.26	
Value Added			1.30	2.80	2.84	7.49			6.68	
BSP Coinvestment	11,495,821	0.09	0.00						0.00	10/1/2019
S&P/LSTA Leverage Loan Index			-0.45						-0.45	
Value Added			0.45						0.45	
BSP Private Credit	59,849,869	0.46	0.00	3.29	1.67	5.79			3.31	2/1/2018
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67			3.25	
Value Added			0.45	-3.02	1.13	3.12			0.06	
Cerberus Capital Mgmt	117,659,808	0.90	0.00	7.20	2.62	8.90	8.81	8.72	8.42	9/1/2014
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67	4.08	3.83	3.64	
Value Added			0.45	0.89	2.08	6.23	4.73	4.89	4.78	
Columbia	360,515,189	2.76	0.50	14.79	2.73	11.43	6.39	5.56	7.07	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.28	11.71	1.61	8.38	6.03	5.18	6.74	
Value Added			0.22	3.08	1.12	3.05	0.36	0.38	0.33	
Manulife Asset Mgmt	474,362,245	3.64	0.66	10.38	2.77	10.61	3.60	3.32	4.30	12/1/2011
Policy Index			0.32	9.15	2.45	11.36	3.57	2.38	2.13	
Value Added			0.34	1.23	0.32	-0.75	0.03	0.94	2.17	
Marathon Bluegrass	349,628,728	2.68	-1.87	4.18	0.30	3.16	4.28		6.83	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.28	11.71	1.61	8.38	6.03		8.71	
Value Added			-2.15	-7.53	-1.31	-5.22	-1.75		-1.88	
Shenkman Capital	236,888,778	1.82	-0.47	6.75	0.68	3.15	3.89	3.34	4.58	10/1/2010
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67	4.08	3.83	4.52	
Value Added			-0.02	0.44	0.14	0.48	-0.19	-0.49	0.06	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterfall	202,227,952	1.55	0.62	8.54	3.08	8.25	11.11	8.73	11.51	2/1/2010
Policy Index			0.22	7.87	1.24	5.96	4.85	4.02	5.18	
Value Added			0.40	0.67	1.84	2.29	6.26	4.71	6.33	
White Oak Yield Spectrum	88,035,805	0.67	0.00	4.15	1.64	5.37			4.16	3/1/2018
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67			3.30	
Value Added			0.45	-2.16	1.10	2.70			0.86	
Loomis	42,333	0.00								

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	1,123,176,465	8.61	-0.11	9.59	0.54	7.97	4.13	2.72	3.79	7/1/2011
Real Return Index (P)			-0.49	8.67	0.29	7.27	2.88	1.94	2.79	
Value Added			0.38	0.92	0.25	0.70	1.25	0.78	1.00	
Internal TIPS	211,173,812	1.62	0.31	4.56	0.60	5.17	1.66	1.95	4.73	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			0.28	6.10	0.89	6.87	2.08	1.92	4.14	
Value Added			0.03	-1.54	-0.29	-1.70	-0.42	0.03	0.59	
PIMCO All Asset	345,838,204	2.65	0.60	9.16	0.87	8.91	5.52	3.39	4.73	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			0.28	6.10	0.89	6.87	2.08	1.92	1.38	
Value Added			0.32	3.06	-0.02	2.04	3.44	1.47	3.35	
Tortoise Capital	134,211,980	1.03	-5.25	4.68	-11.07	-5.29	-2.12	-6.54	8.78	8/1/2009
Alerian MLP Index			-6.22	4.18	-10.93	-6.36	-3.06	-8.96	5.57	
Value Added			0.97	0.50	-0.14	1.07	0.94	2.42	3.21	
Nuveen Real Asset	226,381,051	1.74	1.54	20.79	5.39	18.18	8.24		6.60	2/1/2015
Policy Index			0.83	19.67	3.57	16.63	7.61		6.07	
Value Added			0.71	1.12	1.82	1.55	0.63		0.53	
Amerra AGRI Fund II	21,385,206	0.16	0.00	2.53	0.92	4.01	-0.37	3.95	3.73	12/1/2012
Amerra AGRI Holdings	43,731,033	0.34	0.00	1.83	2.07	1.30	-1.58		-0.93	8/1/2015
BTG Pactual	26,291,759	0.20	0.00	4.17	0.53	9.35	1.04		-6.73	12/1/2014
IFM Infrastructure	40,176,015	0.31	0.00		1.06				1.06	7/1/2019
Magnetar MTP EOF II	33,226,933	0.25	0.00	4.32	2.67	7.27	7.01		3.56	8/1/2015
Oberland Capital	3,635,301	0.03	0.00	10.94	19.16	36.91			13.46	8/1/2018
Taurus Mine Finance	36,348,644	0.28	0.00	20.89	10.92	23.57	18.28		16.10	4/1/2015
TPF II	776,526	0.01	0.00	14.26	-0.08	13.93	5.94	1.06	-2.07	10/1/2008

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	706,853,810	5.42	1.55	7.58	4.82	9.24	9.79	9.31	6.17	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76		
Value Added			1.55	4.05	4.05	3.78	3.18	0.55		
Baring	52,281,337	0.40	2.34	26.37	26.86				26.37	1/1/2019
Divcowest IV	3,808,507	0.03	0.00	20.38	20.75	23.61	24.49	27.40	23.56	3/1/2014
Fundamental Partners III	40,066,147	0.31	0.00	10.13	5.08	13.81			8.17	5/1/2017
Greenfield Acq VI	1,542,917	0.01	0.00	-38.14	-25.10	-38.38	-17.92	-7.87	-2.25	12/1/2012
Greenfield Acq VII	18,903,450	0.14	0.00	15.83	10.33	16.35	14.75	13.83	12.92	7/1/2014
H/2 Credit Partner	85,017,878	0.65	1.53	-0.83	1.37	-1.41	4.48	3.88	5.09	7/1/2011
Harrison Street	82,441,852	0.63	1.96	4.61	3.22	6.54	8.76	9.50	8.61	5/1/2012
Lubert Adler VII	28,719,606	0.22	0.00	9.96	0.22	10.21	9.14	2.00	0.63	7/1/2014
Lubert Adler VII B	26,970,962	0.21	0.00	11.93	3.53	12.34			4.63	7/1/2017
Mesa West IV	16,196,875	0.12	0.00	4.16	2.70	6.87			5.07	3/1/2017
Mesa West Core Lend	59,668,309	0.46	0.00	5.32	3.40	7.35	8.31	7.42	6.92	5/1/2013
Patron Capital	17,020,572	0.13	2.33	10.31	3.43	16.23	4.85		3.55	8/1/2016
Prologis Targeted US	142,158,826	1.09	4.66	14.59	7.68	18.44	18.63	16.33	16.04	10/1/2014
Rubenstein PF II	18,022,367	0.14	0.00	8.48	5.88	12.72	13.10	10.42	13.64	7/1/2013
Stockbridge Sm/Mkts	88,325,965	0.68	0.00	5.40	1.35	6.77	8.55	9.48	8.96	5/1/2014
Walton St RE VI	12,651,095	0.10	0.00	-2.57	-0.37	-0.43	2.17	4.86	-15.95	5/1/2009
Walton St RE VII	13,057,144	0.10	0.00	-2.48	-1.00	-2.55	5.56	9.11	9.87	7/1/2013

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	198,732,696	1.52	0.35	0.41	-0.08	-1.33	2.53	1.71	3.50	4/1/2010
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.71	
Value Added			1.00	-3.23	-0.76	-1.73	-0.70	-0.25	0.79	
Blackstone Strat Opp	3,271,490	0.03	0.55	-6.07	-1.44	-5.76			0.05	8/1/2017
Credit Suisse	415,818	0.00	0.00	3.99	0.67	5.27			6.47	6/1/2017
Gotham Neutral Strategies	13,239,277	0.10	2.56	-0.52	2.55	-1.96			-1.49	4/1/2017
Governors Lane Onshore	10,912,196	0.08	0.83	4.72	1.93	2.27			0.71	4/1/2017
Liquidalts H20 Force	17,579,575	0.13	2.82	4.30	4.09	5.18	4.83		6.49	8/1/2016
Luxor Capital	1,602,689	0.01	-0.02	5.15	-3.79	15.12	19.29	4.75	3.84	4/1/2014
Myriad Opportunities	43,092,469	0.33	-0.73	-6.28	-2.29	-9.51	1.00		1.99	5/1/2016
PAAMCO	7,095	0.00	0.00	28.02	0.05	-56.08	-29.23	-19.39	-9.85	9/1/2011
Pine River	254,474	0.00	0.35	18.25	6.86	22.76	4.81	2.74	2.84	5/1/2014
PRISMA Capital	96,376,598	0.74	0.00	0.95	-0.48	-1.10	3.01	1.97	3.32	9/1/2011
SRS Partners US	8,416,222	0.06	0.80	4.97	0.03	13.18			9.38	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	2.21	1.05	-1.06			-11.13	9/1/2017

Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	1,138,642,936	8.73	0.13	6.64	5.23	11.48	14.16	11.55	11.30	7/1/2002
KRS Short-Term PE Index			0.13	6.64	5.23	11.48	14.16	11.55	11.30	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	11.31	
Value Added			-1.61	0.82	-1.46	1.22	-2.34	-2.74	-0.01	
Cash Composite	434,508,791	3.33	0.16	2.20	0.78	2.61	1.93	1.37	3.55	1/1/1988
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	3.17	
Value Added			-0.03	0.19	0.02	0.21	0.33	0.37	0.38	
Perimeter Park	7,300,000	0.06								

Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	12,902,082,442	-13,084,573	-2,925,826	-624,805	158,606,605	13,044,053,843
US Equity Composite	2,355,442,991	50,722,494	-139,125	-170,380	47,253,824	2,453,109,804
S&P 500 Index	1,262,163,454	-2,000,253		-20,197	27,268,163	1,287,411,167
Scientific Beta	427,223,516	-776,944		-39,074	1,344,958	427,752,456
River Road FAV	164,931,412	-248,442	-35,868	-23,959	6,330,506	170,953,649
Westfield Capital	158,259,148	-185,037	-80,016	-9,505	6,244,950	164,229,541
Internal US Mid Cap	160,948,473	-725,272		-35,690	1,766,728	161,954,239
NTGI Structured	181,863,990	-341,529	-23,241	-43,503	4,380,917	185,836,634
Next Century Growth		55,000,000		1,549	-108,259	54,893,290
Transition Account	12,795	-29			25,794	38,560
Non-US Equity Composite	2,511,768,194	-3,124,742	-287,885	7,975	88,696,796	2,597,060,338
BlackRock ACWI Ex US	981,045,631	-251,748,236	-34,775		29,296,918	758,559,538
American Century	353,734,413	-627,681	-127,882	-7,611	16,443,133	369,414,373
Franklin Templeton	256,545,583	-245,957	-94,343	20,079	8,510,366	264,735,728
Lazard Asset Mgmt	453,356,512	-500,748	170,647	-2,288	12,440,167	465,464,291
LSV Asset Mgmt	385,877,672	-2,038	-195,673	-1,917	18,498,946	404,176,990
NTGI Int'l Small Cap	76,963,971		-5,860		3,165,162	80,123,273
JP Morgan Emerging Markets		125,000,000		-97	978,650	125,978,552
Pzena Emerging Markets		125,000,000			-703,818	124,296,182
Boston Company	722,107					722,107
Pyramis Intl	2,093,233				20	2,093,253
Non-US Equity Transition	1,429,071	-82		-191	67,252	1,496,050
Fixed Income Composite	4,374,498,036	2,760,227	358,887	-237,571	7,289,424	4,384,669,003
Core Fixed Composite	2,341,871,101	-6,203,839	-214,851	-115,158	8,334,248	2,343,671,501
BNY IG Credit	104,227,673				625,136	104,852,808
Loomis Sayles Intmd	583,305,068	-1,714,493	-29,181	-34,374	2,065,385	583,592,405
Lord Abbett	1,028,423,837	-2,878,288	-124,871	-54,837	3,697,394	1,029,063,235
NISA	625,914,524	-1,611,058	-60,799	-25,947	1,946,333	626,163,054
Opportunistic Fixed Composite	2,032,626,935	8,964,065	573,738	-122,413	-1,044,824	2,040,997,502

Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Arrowmark	139,104,289		-90,495		1,277,181	140,290,975
BSP Coinvestment	11,495,821					11,495,821
BSP Private Credit	61,295,948	-1,446,079				59,849,869
Cerberus Capital Mgmt	93,159,808	24,500,000				117,659,808
Columbia	360,549,944	-1,732,613	-98,569	-88,088	1,884,515	360,515,189
Manulife Asset Mgmt	472,827,632	-1,526,038	-61,793	-28,581	3,151,025	474,362,245
Marathon Bluegrass	356,299,792		929,114		-7,600,177	349,628,728
Shenkman Capital	239,509,838	-1,497,282	-47,499	-4,061	-1,072,218	236,888,778
Waterfall	200,975,287	-1,153	-57,020	-1,682	1,312,520	202,227,952
White Oak Yield Spectrum	97,368,516	-9,332,711				88,035,805
Loomis	40,061	-58			2,330	42,333
Real Return Composite	1,106,599,987	17,904,864	-539,174	-106,477	-682,735	1,123,176,465
Internal TIPS	210,530,378	-12,415		-864	656,713	211,173,812
PIMCO All Asset	343,782,355	-214			2,056,063	345,838,204
Tortoise Capital	141,673,384	-5,252	-84,103	-6,185	-7,365,864	134,211,980
Nuveen Real Asset	224,178,763	-1,213,565	-111,858	-19,104	3,546,815	226,381,051
Amerra AGRI Fund II	21,647,385	-262,178				21,385,206
Amerra AGRI Holdings	44,217,010	-485,977				43,731,033
BTG Pactual	23,572,456	2,719,303				26,291,759
IFM Infrastructure	23,803,439	16,372,577				40,176,015
Magnetar MTP EOF II	33,226,933					33,226,933
Oberland Capital	3,635,301					3,635,301
Taurus Mine Finance	35,556,058	792,586	-343,213	-80,325	423,538	36,348,644
TPF II	776,526					776,526
Real Estate Composite	699,947,105	-3,910,642	-3,781,136		14,598,483	706,853,810
Baring	51,086,992				1,194,345	52,281,337
Divcowest IV	3,808,507					3,808,507
Fundamental Partners III	40,066,147					40,066,147
Greenfield Acq VI	1,905,919	-363,002				1,542,917
Greenfield Acq VII	18,903,450					18,903,450

Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
H/2 Credit Partner	83,735,494				1,282,385	85,017,878
Harrison Street	81,659,384	-817,455	-154,578		1,754,501	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	16,632,302				388,270	17,020,572
Prologis Targeted US	136,728,647	-922,245	-3,626,558		9,978,982	142,158,826
Rubenstein PF II	18,022,367					18,022,367
Stockbridge Sm/Mkts	89,198,631	-872,667				88,325,965
Walton St RE VI	13,586,368	-935,273				12,651,095
Walton St RE VII	13,057,144					13,057,144
Absolute Return Composite	204,193,864	-6,163,801	-93,349		795,982	198,732,696
Blackstone Strat Opp	3,958,199	-707,703			20,994	3,271,490
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	12,908,852		-10,757		341,183	13,239,277
Governors Lane Onshore	16,247,946	-5,456,098	-20,890		141,239	10,912,196
Liquidalts H2O Force	17,097,306				482,269	17,579,575
Luxor Capital	1,603,029				-340	1,602,689
Myriad Opportunities	43,411,239		-35,707		-283,062	43,092,469
PAAMCO	7,095					7,095
Pine River	253,596		-106		984	254,474
PRISMA Capital	96,376,598					96,376,598
SRS Partners US	8,349,395		-25,889		92,715	8,416,222
Tricadia Select	3,564,792					3,564,792
Private Equity Composite	1,153,844,068	-16,670,053	1,555,956	13,984	-101,019	1,138,642,936
Cash Composite	488,488,198	-54,602,920		-132,336	755,849	434,508,791
Other Assets	7,300,000					7,300,000

Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2019

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