



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Insurance

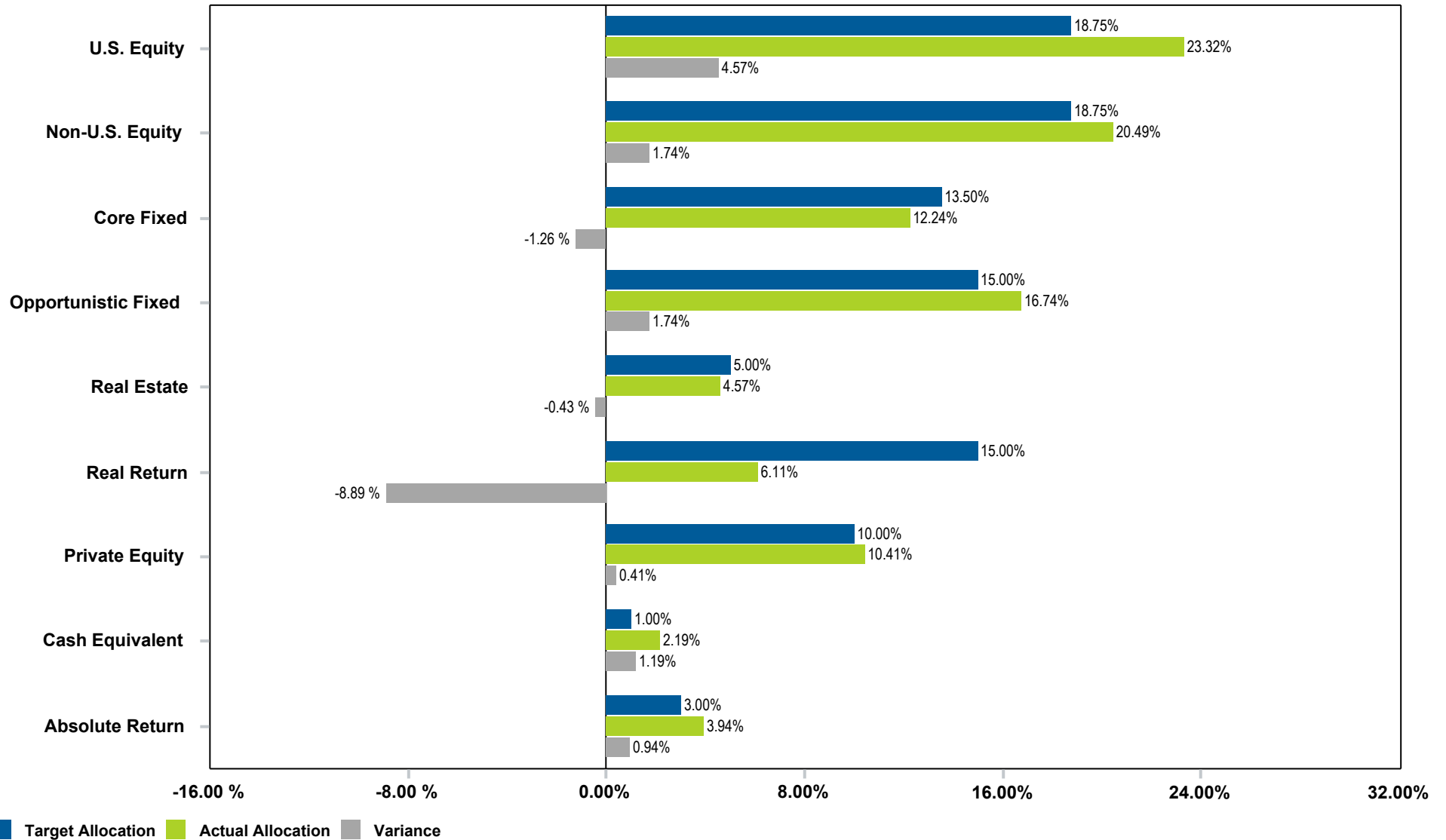
Monthly Investment Summary

*April 30, 2020*

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of April 30, 2020



# Asset Allocation & Performance

KRS Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,321,668,443</b>	<b>100.00</b>	<b>5.32</b>	<b>-7.56</b>	<b>-2.44</b>	<b>-1.17</b>	<b>4.64</b>	<b>4.85</b>	<b>7.14</b>	<b>4/1/1987</b>
KRS Allocation Index			5.89	-7.62	-2.83	-1.56	4.55	4.92	7.52	
Value Added			-0.57	0.06	0.39	0.39	0.09	-0.07	-0.38	
KRS IPS Index			5.94	-7.54	-2.72	-1.45				
Value Added			-0.62	-0.02	0.28	0.28				
<b>KERS Insurance Plan</b>	<b>945,237,690</b>	<b>17.76</b>	<b>5.86</b>	<b>-7.73</b>	<b>-2.80</b>	<b>-1.76</b>	<b>3.86</b>	<b>4.32</b>	<b>7.03</b>	<b>4/1/1987</b>
KERS Allocation Index			5.99	-7.36	-2.81	-1.58	4.29	4.69	7.48	
Value Added			-0.13	-0.37	0.01	-0.18	-0.43	-0.37	-0.45	
KERS IPS Index			6.04	-7.28	-2.70	-1.47				
Value Added			-0.18	-0.45	-0.10	-0.29				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			5.35	-9.77	-7.98	-8.01				
<b>KERS (H) Insurance Plan</b>	<b>501,680,207</b>	<b>9.43</b>	<b>5.17</b>	<b>-7.64</b>	<b>-2.61</b>	<b>-1.34</b>	<b>4.50</b>	<b>4.74</b>	<b>7.13</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			5.87	-7.59	-2.85	-1.59	4.52	4.82	7.50	
Value Added			-0.70	-0.05	0.24	0.25	-0.02	-0.08	-0.37	
KERS (H) IPS Index			5.93	-7.51	-2.74	-1.48				
Value Added			-0.76	-0.13	0.13	0.14				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.66	-9.68	-7.79	-7.59				
<b>CERS Insurance Plan</b>	<b>2,410,694,424</b>	<b>45.30</b>	<b>5.21</b>	<b>-7.64</b>	<b>-2.56</b>	<b>-1.27</b>	<b>4.68</b>	<b>4.88</b>	<b>7.15</b>	<b>4/1/1987</b>
CERS Allocation Index			6.46	-8.66	-4.12	-2.99	4.08	4.56	7.46	
Value Added			-1.25	1.02	1.56	1.72	0.60	0.32	-0.31	
CERS IPS Index			5.93	-7.57	-2.69	-1.42				
Value Added			-0.72	-0.07	0.13	0.15				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.70	-9.68	-7.74	-7.52				

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,269,972,405</b>	<b>23.86</b>	<b>5.11</b>	<b>-7.51</b>	<b>-2.42</b>	<b>-1.11</b>	<b>4.80</b>	<b>4.98</b>	<b>7.16</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			5.86	-7.66	-2.84	-1.56	4.59	4.87	7.50	
Value Added			-0.75	0.15	0.42	0.45	0.21	0.11	-0.34	
CERS (H) IPS Index			5.91	-7.58	-2.73	-1.45				
Value Added			-0.80	0.07	0.31	0.34				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.60	-9.55	-7.60	-7.36				
<b>SPRS Insurance Plan</b>	<b>194,086,911</b>	<b>3.65</b>	<b>5.18</b>	<b>-7.15</b>	<b>-2.06</b>	<b>-0.76</b>	<b>4.91</b>	<b>5.04</b>	<b>7.17</b>	<b>4/1/1987</b>
SPRS Allocation Index			5.84	-7.55	-2.72	-1.45	4.60	4.87	7.51	
Value Added			-0.66	0.40	0.66	0.69	0.31	0.17	-0.34	
SPRS IPS Index			5.89	-7.47	-2.61	-1.34				
Value Added			-0.71	0.32	0.55	0.58				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.67	-9.19	-7.24	-7.01				

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>945,237,690</b>	<b>100.00</b>	<b>5.86</b>	<b>-7.73</b>	<b>-2.80</b>	<b>-1.76</b>	<b>3.86</b>	<b>4.32</b>	<b>7.03</b>	<b>4/1/1987</b>
KERS Allocation Index			5.99	-7.36	-2.81	-1.58	4.29	4.69	7.48	
Value Added			-0.13	-0.37	0.01	-0.18	-0.43	-0.37	-0.45	
KERS IPS Index			6.04	-7.28	-2.70	-1.47				
Value Added			-0.18	-0.45	-0.10	-0.29				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			5.35	-9.77	-7.98	-8.01				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>249,126,725</b>	<b>26.36</b>	<b>13.05</b>	<b>-11.83</b>	<b>-2.90</b>	<b>-2.66</b>	<b>6.78</b>	<b>7.55</b>	<b>9.93</b>	<b>7/1/2013</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	10.77	
Value Added			-0.19	-1.41	-1.76	-1.62	-1.24	-0.78	-0.84	
<b>Non-US Equity Composite</b>	<b>201,724,011</b>	<b>21.34</b>	<b>8.32</b>	<b>-17.43</b>	<b>-10.80</b>	<b>-10.30</b>	<b>0.97</b>	<b>1.14</b>	<b>3.50</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.17	0.50	1.11	1.48	1.40	1.21	0.67	
<b>Opportunistic Fixed Composite</b>	<b>162,438,750</b>	<b>17.18</b>	<b>0.76</b>	<b>-5.59</b>					<b>-5.59</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-3.74	3.35					3.35	
<b>Private Equity Composite</b>	<b>56,294,576</b>	<b>5.96</b>	<b>0.49</b>	<b>2.81</b>	<b>4.95</b>	<b>7.94</b>	<b>10.75</b>	<b>9.87</b>	<b>11.42</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			0.49	2.81	4.95	7.94	10.75	9.87	11.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			0.14	10.06	17.62	24.15	17.23	15.20	16.37	
Value Added			0.35	-7.25	-12.67	-16.21	-6.48	-5.33	-4.95	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>52,052,832</b>	<b>5.51</b>	<b>6.37</b>	<b>-10.63</b>	<b>-8.18</b>	<b>-6.48</b>	<b>-0.51</b>	<b>0.72</b>	<b>1.48</b>	<b>7/1/2013</b>
KERS Real Return Index			6.37	-10.63	-8.18	-6.48	-1.10	0.12	0.78	
Value Added			0.00	0.00	0.00	0.00	0.59	0.60	0.70	
<b>Real Estate Composite</b>	<b>34,988,982</b>	<b>3.70</b>	<b>0.80</b>	<b>3.62</b>	<b>9.66</b>	<b>10.42</b>	<b>9.57</b>	<b>9.47</b>	<b>8.96</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98	9.02	
Value Added			0.80	2.35	6.51	6.03	3.44	1.49	-0.06	
<b>Absolute Return Composite</b>	<b>33,656,257</b>	<b>3.56</b>	<b>-1.95</b>	<b>-10.43</b>	<b>-9.60</b>	<b>-10.47</b>	<b>-1.73</b>	<b>-0.90</b>	<b>1.05</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	1.60	
Value Added			4.95	-4.24	-5.20	-6.26	-2.18	-1.08	-0.55	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>131,361,250</b>	<b>13.90</b>	<b>2.78</b>	<b>0.55</b>					<b>0.55</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.00	-4.43					-4.43	
<b>Cash Composite</b>	<b>23,594,309</b>	<b>2.50</b>	<b>0.08</b>	<b>0.41</b>	<b>1.56</b>	<b>2.01</b>	<b>2.04</b>	<b>1.38</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	0.86	
Value Added			0.07	-0.17	-0.05	-0.06	0.23	0.21	0.21	

# Asset Allocation & Performance

KERS (H) Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>501,680,207</b>	<b>100.00</b>	<b>5.17</b>	<b>-7.64</b>	<b>-2.61</b>	<b>-1.34</b>	<b>4.50</b>	<b>4.74</b>	<b>7.13</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			5.87	-7.59	-2.85	-1.59	4.52	4.82	7.50	
Value Added			-0.70	-0.05	0.24	0.25	-0.02	-0.08	-0.37	
KERS (H) IPS Index			5.93	-7.51	-2.74	-1.48				
Value Added			-0.76	-0.13	0.13	0.14				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.66	-9.68	-7.79	-7.59				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>114,771,157</b>	<b>22.88</b>	<b>13.05</b>	<b>-11.78</b>	<b>-2.83</b>	<b>-2.60</b>	<b>6.80</b>	<b>7.46</b>	<b>9.87</b>	<b>7/1/2013</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	10.77	
Value Added			-0.19	-1.36	-1.69	-1.56	-1.22	-0.87	-0.90	
<b>Non-US Equity Composite</b>	<b>103,404,024</b>	<b>20.61</b>	<b>8.29</b>	<b>-17.45</b>	<b>-10.81</b>	<b>-10.32</b>	<b>0.96</b>	<b>1.19</b>	<b>3.58</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.14	0.48	1.10	1.46	1.39	1.26	0.75	
<b>Opportunistic Fixed Composite</b>	<b>83,789,652</b>	<b>16.70</b>	<b>0.08</b>	<b>-4.92</b>					<b>-4.92</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-4.42	4.02					4.02	
<b>Private Equity Composite</b>	<b>51,643,524</b>	<b>10.29</b>	<b>0.12</b>	<b>-0.33</b>	<b>3.87</b>	<b>7.18</b>	<b>12.32</b>	<b>12.03</b>	<b>13.28</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			0.12	-0.33	3.87	7.18	12.32	12.03	13.28	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			0.14	10.06	17.62	24.15	17.23	15.20	16.37	
Value Added			-0.02	-10.39	-13.75	-16.97	-4.91	-3.17	-3.09	

# Asset Allocation & Performance

KERS (H) Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>31,606,757</b>	<b>6.30</b>	<b>5.86</b>	<b>-10.24</b>	<b>-7.79</b>	<b>-6.07</b>	<b>-0.39</b>	<b>0.81</b>	<b>1.52</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			5.86	-10.24	-7.79	-6.07	-0.96	0.21	0.84	
Value Added			0.00	0.00	0.00	0.00	0.57	0.60	0.68	
<b>Real Estate Composite</b>	<b>25,728,538</b>	<b>5.13</b>	<b>0.81</b>	<b>3.65</b>	<b>9.70</b>	<b>10.43</b>	<b>9.73</b>	<b>9.66</b>	<b>9.10</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98	9.02	
Value Added			0.81	2.38	6.55	6.04	3.60	1.68	0.08	
<b>Absolute Return Composite</b>	<b>21,402,724</b>	<b>4.27</b>	<b>-2.02</b>	<b>-10.34</b>	<b>-9.50</b>	<b>-10.38</b>	<b>-1.70</b>	<b>-0.88</b>	<b>1.06</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	1.60	
Value Added			4.88	-4.15	-5.10	-6.17	-2.15	-1.06	-0.54	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>57,660,852</b>	<b>11.49</b>	<b>2.78</b>	<b>0.46</b>					<b>0.46</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.00	-4.52					-4.52	
<b>Cash Composite</b>	<b>11,672,978</b>	<b>2.33</b>	<b>0.08</b>	<b>0.33</b>	<b>1.55</b>	<b>2.04</b>	<b>2.13</b>	<b>1.44</b>	<b>1.11</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	0.86	
Value Added			0.07	-0.25	-0.06	-0.03	0.32	0.27	0.25	



# Asset Allocation & Performance

CERS Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>2,410,694,424</b>	<b>100.00</b>	<b>5.21</b>	<b>-7.64</b>	<b>-2.56</b>	<b>-1.27</b>	<b>4.68</b>	<b>4.88</b>	<b>7.15</b>	<b>4/1/1987</b>
CERS Allocation Index			6.46	-8.66	-4.12	-2.99	4.08	4.56	7.46	
Value Added			-1.25	1.02	1.56	1.72	0.60	0.32	-0.31	
CERS IPS Index			5.93	-7.57	-2.69	-1.42				
Value Added			-0.72	-0.07	0.13	0.15				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.70	-9.68	-7.74	-7.52				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>546,704,135</b>	<b>22.68</b>	<b>13.05</b>	<b>-11.79</b>	<b>-2.86</b>	<b>-2.63</b>	<b>6.79</b>	<b>7.56</b>	<b>9.94</b>	<b>7/1/2013</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	10.77	
Value Added			-0.19	-1.37	-1.72	-1.59	-1.23	-0.77	-0.83	
<b>Non-US Equity Composite</b>	<b>489,861,304</b>	<b>20.32</b>	<b>8.31</b>	<b>-17.45</b>	<b>-10.82</b>	<b>-10.33</b>	<b>0.96</b>	<b>1.20</b>	<b>3.59</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.16	0.48	1.09	1.45	1.39	1.27	0.76	
<b>Opportunistic Fixed Composite</b>	<b>404,698,128</b>	<b>16.79</b>	<b>0.18</b>	<b>-5.03</b>					<b>-5.03</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-4.32	3.91					3.91	
<b>Private Equity Composite</b>	<b>270,457,206</b>	<b>11.22</b>	<b>0.10</b>	<b>-0.94</b>	<b>4.48</b>	<b>7.90</b>	<b>13.06</b>	<b>12.66</b>	<b>13.74</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			0.10	-0.94	4.48	7.90	13.06	12.66	13.74	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			0.14	10.06	17.62	24.15	17.23	15.20	16.37	
Value Added			-0.04	-11.00	-13.14	-16.25	-4.17	-2.54	-2.63	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>151,110,518</b>	<b>6.27</b>	<b>5.89</b>	<b>-10.29</b>	<b>-7.85</b>	<b>-6.10</b>	<b>-0.34</b>	<b>0.88</b>	<b>1.57</b>	<b>7/1/2013</b>
CERS Real Return Index			5.89	-10.29	-7.85	-6.10	-0.96	0.21	0.84	
Value Added			0.00	0.00	0.00	0.00	0.62	0.67	0.73	
<b>Real Estate Composite</b>	<b>111,603,654</b>	<b>4.63</b>	<b>0.81</b>	<b>3.64</b>	<b>9.68</b>	<b>10.42</b>	<b>9.72</b>	<b>9.68</b>	<b>9.12</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98	9.02	
Value Added			0.81	2.37	6.53	6.03	3.59	1.70	0.10	
<b>Absolute Return Composite</b>	<b>94,609,552</b>	<b>3.92</b>	<b>-1.97</b>	<b>-10.42</b>	<b>-9.58</b>	<b>-10.46</b>	<b>-1.73</b>	<b>-0.90</b>	<b>1.05</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	1.60	
Value Added			4.93	-4.23	-5.18	-6.25	-2.18	-1.08	-0.55	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>293,740,911</b>	<b>12.18</b>	<b>2.78</b>	<b>0.50</b>					<b>0.50</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.00	-4.48					-4.48	
<b>Cash Composite</b>	<b>47,909,016</b>	<b>1.99</b>	<b>0.08</b>	<b>0.40</b>	<b>1.58</b>	<b>2.04</b>	<b>2.10</b>	<b>1.42</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	0.86	
Value Added			0.07	-0.18	-0.03	-0.03	0.29	0.25	0.24	

# Asset Allocation & Performance

CERS (H) Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,269,972,405</b>	<b>100.00</b>	<b>5.11</b>	<b>-7.51</b>	<b>-2.42</b>	<b>-1.11</b>	<b>4.80</b>	<b>4.98</b>	<b>7.16</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			5.86	-7.66	-2.84	-1.56	4.59	4.87	7.50	
Value Added			-0.75	0.15	0.42	0.45	0.21	0.11	-0.34	
CERS (H) IPS Index			5.91	-7.58	-2.73	-1.45				
Value Added			-0.80	0.07	0.31	0.34				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.60	-9.55	-7.60	-7.36				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>284,730,050</b>	<b>22.42</b>	<b>13.05</b>	<b>-11.73</b>	<b>-2.79</b>	<b>-2.55</b>	<b>6.82</b>	<b>7.60</b>	<b>9.96</b>	<b>7/1/2013</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	10.77	
Value Added			-0.19	-1.31	-1.65	-1.51	-1.20	-0.73	-0.81	
<b>Non-US Equity Composite</b>	<b>255,511,665</b>	<b>20.12</b>	<b>8.29</b>	<b>-17.44</b>	<b>-10.82</b>	<b>-10.33</b>	<b>0.96</b>	<b>1.22</b>	<b>3.60</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.14	0.49	1.09	1.45	1.39	1.29	0.77	
<b>Opportunistic Fixed Composite</b>	<b>210,099,868</b>	<b>16.54</b>	<b>0.01</b>	<b>-4.78</b>					<b>-4.78</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-4.49	4.16					4.16	
<b>Private Equity Composite</b>	<b>152,324,690</b>	<b>11.99</b>	<b>0.08</b>	<b>-1.14</b>	<b>3.92</b>	<b>7.38</b>	<b>12.94</b>	<b>12.68</b>	<b>13.80</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			0.08	-1.14	3.92	7.38	12.94	12.68	13.80	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			0.14	10.06	17.62	24.15	17.23	15.20	16.37	
Value Added			-0.06	-11.20	-13.70	-16.77	-4.29	-2.52	-2.57	

# Asset Allocation & Performance

CERS (H) Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>79,072,434</b>	<b>6.23</b>	<b>5.82</b>	<b>-10.19</b>	<b>-7.74</b>	<b>-5.99</b>	<b>-0.32</b>	<b>0.89</b>	<b>1.58</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			5.82	-10.19	-7.74	-5.99	-0.92	0.23	0.85	
Value Added			0.00	0.00	0.00	0.00	0.60	0.66	0.73	
<b>Real Estate Composite</b>	<b>61,158,031</b>	<b>4.82</b>	<b>0.81</b>	<b>3.65</b>	<b>9.69</b>	<b>10.42</b>	<b>9.72</b>	<b>9.68</b>	<b>9.11</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98	9.02	
Value Added			0.81	2.38	6.54	6.03	3.59	1.70	0.09	
<b>Absolute Return Composite</b>	<b>52,040,276</b>	<b>4.10</b>	<b>-2.00</b>	<b>-10.37</b>	<b>-9.53</b>	<b>-10.41</b>	<b>-1.71</b>	<b>-0.89</b>	<b>1.05</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	1.60	
Value Added			4.90	-4.18	-5.13	-6.20	-2.16	-1.07	-0.55	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>145,302,486</b>	<b>11.44</b>	<b>2.78</b>	<b>0.49</b>					<b>0.49</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.00	-4.49					-4.49	
<b>Cash Composite</b>	<b>29,732,906</b>	<b>2.34</b>	<b>0.08</b>	<b>0.40</b>	<b>1.57</b>	<b>2.05</b>	<b>2.10</b>	<b>1.42</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	0.86	
Value Added			0.07	-0.18	-0.04	-0.02	0.29	0.25	0.24	

# Asset Allocation & Performance

SPRS Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>194,086,911</b>	<b>100.00</b>	<b>5.18</b>	<b>-7.15</b>	<b>-2.06</b>	<b>-0.76</b>	<b>4.91</b>	<b>5.04</b>	<b>7.17</b>	<b>4/1/1987</b>
SPRS Allocation Index			5.84	-7.55	-2.72	-1.45	4.60	4.87	7.51	
Value Added			-0.66	0.40	0.66	0.69	0.31	0.17	-0.34	
SPRS IPS Index			5.89	-7.47	-2.61	-1.34				
Value Added			-0.71	0.32	0.55	0.58				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.67	-9.19	-7.24	-7.01				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>45,522,683</b>	<b>23.45</b>	<b>13.05</b>	<b>-11.77</b>	<b>-2.83</b>	<b>-2.59</b>	<b>6.80</b>	<b>7.57</b>	<b>9.94</b>	<b>7/1/2013</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	10.77	
Value Added			-0.19	-1.35	-1.69	-1.55	-1.22	-0.76	-0.83	
<b>Non-US Equity Composite</b>	<b>39,653,819</b>	<b>20.43</b>	<b>8.30</b>	<b>-17.44</b>	<b>-10.85</b>	<b>-10.36</b>	<b>0.95</b>	<b>1.23</b>	<b>3.61</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.15	0.49	1.06	1.42	1.38	1.30	0.78	
<b>Opportunistic Fixed Composite</b>	<b>29,683,861</b>	<b>15.29</b>	<b>0.05</b>	<b>-4.80</b>					<b>-4.80</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-4.45	4.14					4.14	
<b>Private Equity Composite</b>	<b>23,271,230</b>	<b>11.99</b>	<b>0.15</b>	<b>-0.34</b>	<b>4.77</b>	<b>8.19</b>	<b>12.88</b>	<b>12.18</b>	<b>13.31</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			0.15	-0.34	4.77	8.19	12.88	12.18	13.31	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			0.14	10.06	17.62	24.15	17.23	15.20	16.37	
Value Added			0.01	-10.40	-12.85	-15.96	-4.35	-3.02	-3.06	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>11,131,191</b>	<b>5.74</b>	<b>5.63</b>	<b>-9.96</b>	<b>-7.49</b>	<b>-5.74</b>	<b>-0.27</b>	<b>0.91</b>	<b>1.60</b>	<b>7/1/2013</b>
SPRS Real Return Index			5.63	-9.96	-7.49	-5.74	-0.84	0.28	0.89	
Value Added			0.00	0.00	0.00	0.00	0.57	0.63	0.71	
<b>Real Estate Composite</b>	<b>9,828,230</b>	<b>5.06</b>	<b>0.81</b>	<b>3.65</b>	<b>9.70</b>	<b>10.44</b>	<b>9.73</b>	<b>9.66</b>	<b>9.09</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98	9.02	
Value Added			0.81	2.38	6.55	6.05	3.60	1.68	0.07	
<b>Absolute Return Composite</b>	<b>7,946,527</b>	<b>4.09</b>	<b>-2.04</b>	<b>-10.31</b>	<b>-9.48</b>	<b>-10.35</b>	<b>-1.69</b>	<b>-0.88</b>	<b>1.06</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	1.60	
Value Added			4.86	-4.12	-5.08	-6.14	-2.14	-1.06	-0.54	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>23,295,126</b>	<b>12.00</b>	<b>2.78</b>	<b>0.51</b>					<b>0.51</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.00	-4.47					-4.47	
<b>Cash Composite</b>	<b>3,754,246</b>	<b>1.93</b>	<b>0.08</b>	<b>0.40</b>	<b>1.57</b>	<b>2.05</b>	<b>2.11</b>	<b>1.42</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	0.86	
Value Added			0.07	-0.18	-0.04	-0.02	0.30	0.25	0.24	

# Asset Allocation & Performance

KRS Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,321,668,443</b>	<b>100.00</b>	<b>5.32</b>	<b>-7.56</b>	<b>-2.44</b>	<b>-1.17</b>	<b>4.64</b>	<b>4.85</b>	<b>7.14</b>	<b>4/1/1987</b>
KRS Allocation Index			5.89	-7.62	-2.83	-1.56	4.55	4.92	7.52	
Value Added			-0.57	0.06	0.39	0.39	0.09	-0.07	-0.38	
KRS IPS Index			5.94	-7.54	-2.72	-1.45				
Value Added			-0.62	-0.02	0.28	0.28				
<b>GROWTH</b>	<b>3,775,707,862</b>	<b>70.95</b>								
<b>US Equity Composite</b>	<b>1,240,851,559</b>	<b>23.32</b>	<b>13.05</b>	<b>-11.78</b>	<b>-2.85</b>	<b>-2.62</b>	<b>6.85</b>	<b>7.59</b>	<b>9.25</b>	<b>7/1/1992</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	9.50	
Value Added			-0.19	-1.36	-1.71	-1.58	-1.17	-0.74	-0.25	
<b>S&amp;P 500 Index</b>	<b>734,576,480</b>	<b>13.80</b>	<b>13.02</b>	<b>-8.48</b>	<b>1.48</b>	<b>1.73</b>	<b>9.50</b>	<b>9.39</b>	<b>7.31</b>	<b>7/1/2001</b>
S&P 500 Index			12.82	-9.29	0.62	0.86	9.04	9.12	6.83	
Value Added			0.20	0.81	0.86	0.87	0.46	0.27	0.48	
<b>Scientific Beta</b>	<b>181,752,197</b>	<b>3.42</b>	<b>13.08</b>	<b>-13.79</b>	<b>-6.88</b>	<b>-5.72</b>	<b>5.35</b>		<b>6.95</b>	<b>7/1/2016</b>
S&P 500 Index			12.82	-9.29	0.62	0.86	9.04		11.12	
Value Added			0.26	-4.50	-7.50	-6.58	-3.69		-4.17	
<b>River Road FAV</b>	<b>81,122,528</b>	<b>1.52</b>	<b>8.08</b>	<b>-23.95</b>	<b>-14.52</b>	<b>-13.99</b>	<b>2.22</b>		<b>7.79</b>	<b>7/1/2016</b>
Russell 3000 Value Index			11.31	-19.10	-11.99	-11.89	0.92		4.35	
Value Added			-3.23	-4.85	-2.53	-2.10	1.30		3.44	
<b>Westfield Capital</b>	<b>86,088,584</b>	<b>1.62</b>	<b>15.14</b>	<b>-2.40</b>	<b>11.49</b>	<b>11.96</b>	<b>15.70</b>	<b>10.94</b>	<b>13.17</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			14.80	-2.25	9.38	9.47	14.88	12.76	13.90	
Value Added			0.34	-0.15	2.11	2.49	0.82	-1.82	-0.73	
<b>Internal US Mid Cap</b>	<b>59,377,720</b>	<b>1.12</b>	<b>14.74</b>	<b>-19.10</b>	<b>-13.30</b>	<b>-14.04</b>	<b>0.86</b>	<b>4.17</b>	<b>5.44</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			14.18	-19.73	-14.13	-14.94	-0.03	3.58	4.94	
Value Added			0.56	0.63	0.83	0.90	0.89	0.59	0.50	

# Asset Allocation & Performance

KRS Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>72,473,545</b>	<b>1.36</b>	<b>13.03</b>	<b>-20.90</b>	<b>-15.11</b>	<b>-15.88</b>	<b>-0.02</b>	<b>3.55</b>	<b>7.77</b>	<b>7/1/2011</b>
Russell 2000 Index			13.74	-21.08	-15.32	-16.39	-0.82	2.88	6.82	
Value Added			-0.71	0.18	0.21	0.51	0.80	0.67	0.95	
<b>Next Century Growth</b>	<b>25,458,773</b>	<b>0.48</b>	<b>19.92</b>	<b>-5.27</b>					<b>2.28</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			18.89	-12.72					0.28	
Value Added			1.03	7.45					2.00	
<b>Transition Account</b>	<b>1,732</b>	<b>0.00</b>								
<b>Non-US Equity Composite</b>	<b>1,090,154,819</b>	<b>20.49</b>	<b>8.30</b>	<b>-17.44</b>	<b>-10.82</b>	<b>-10.33</b>	<b>0.97</b>	<b>1.19</b>	<b>1.67</b>	<b>4/1/2000</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	1.81	
Value Added			0.15	0.49	1.09	1.45	1.40	1.26	-0.14	
<b>BlackRock World Ex US</b>	<b>324,747,875</b>	<b>6.10</b>	<b>6.91</b>	<b>-17.94</b>	<b>-12.93</b>	<b>-12.61</b>	<b>-0.65</b>	<b>-0.21</b>	<b>4.60</b>	<b>6/1/2012</b>
Policy Index			6.97	-17.91	-12.84	-12.55	-0.64	-0.41	4.54	
Value Added			-0.06	-0.03	-0.09	-0.06	-0.01	0.20	0.06	
<b>American Century</b>	<b>159,340,087</b>	<b>2.99</b>	<b>7.86</b>	<b>-11.34</b>	<b>-1.29</b>	<b>0.75</b>	<b>7.94</b>	<b>4.52</b>	<b>3.80</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			-0.29	6.59	10.62	12.53	8.38	4.62	4.01	
<b>Franklin Templeton</b>	<b>117,483,769</b>	<b>2.21</b>	<b>12.28</b>	<b>-13.13</b>	<b>-2.63</b>	<b>-1.57</b>	<b>6.12</b>	<b>5.45</b>	<b>4.75</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			4.13	4.80	9.28	10.21	6.56	5.55	4.96	
<b>Lazard Asset Mgmt</b>	<b>196,725,389</b>	<b>3.70</b>	<b>7.63</b>	<b>-18.40</b>	<b>-13.16</b>	<b>-12.62</b>	<b>0.77</b>	<b>0.77</b>	<b>0.75</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			-0.52	-0.47	-1.25	-0.84	1.21	0.87	0.96	
<b>LSV Asset Mgmt</b>	<b>153,867,382</b>	<b>2.89</b>	<b>7.36</b>	<b>-21.65</b>	<b>-14.70</b>	<b>-15.04</b>	<b>-2.73</b>	<b>-1.29</b>	<b>-1.04</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			-0.79	-3.72	-2.79	-3.26	-2.29	-1.19	-0.83	



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>30,384,625</b>	<b>0.57</b>	<b>12.06</b>	<b>-20.45</b>	<b>-12.69</b>	<b>-13.55</b>	<b>-2.14</b>	<b>0.38</b>	<b>3.87</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			12.15	-20.38	-12.66	-13.51	-2.15	0.32	3.47	
Value Added			-0.09	-0.07	-0.03	-0.04	0.01	0.06	0.40	
<b>JP Morgan Emerging Markets</b>	<b>53,009,991</b>	<b>1.00</b>	<b>10.16</b>	<b>-16.86</b>					<b>-11.87</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			9.63	-17.09					-11.14	
Value Added			0.53	0.23					-0.73	
<b>Pzena Emerging Markets</b>	<b>54,079,203</b>	<b>1.02</b>	<b>10.43</b>	<b>-24.06</b>					<b>-19.04</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			9.16	-16.60					-10.50	
Value Added			1.27	-7.46					-8.54	
<b>Boston Company</b>	<b>663</b>	<b>0.00</b>								
<b>Pyramis Intl</b>	<b>1,147</b>	<b>0.00</b>								
<b>Non-US Equity Transition</b>	<b>514,687</b>	<b>0.01</b>								
<b>Opportunistic Fixed Composite</b>	<b>890,710,258</b>	<b>16.74</b>	<b>0.24</b>	<b>-5.07</b>	<b>-2.20</b>	<b>-0.53</b>			<b>1.77</b>	<b>10/1/2018</b>
Policy Index			4.50	-8.94	-5.88	-5.36			-1.62	
Value Added			-4.26	3.87	3.68	4.83			3.39	
<b>BSP Coinvestment</b>	<b>5,978,308</b>	<b>0.11</b>	<b>0.00</b>	<b>1.78</b>					<b>1.78</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			4.50	-9.13					-7.56	
Value Added			-4.50	10.91					9.34	
<b>BSP Private Credit</b>	<b>48,760,210</b>	<b>0.92</b>	<b>0.00</b>	<b>2.51</b>	<b>4.67</b>	<b>8.02</b>			<b>3.90</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			4.50	-9.13	-6.64	-6.61			-0.80	
Value Added			-4.50	11.64	11.31	14.63			4.70	
<b>Capital Springs</b>	<b>17,215,500</b>	<b>0.32</b>	<b>0.00</b>						<b>0.00</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			4.50						-9.64	
Value Added			-4.50						9.64	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cerberus Capital Mgmt</b>	<b>51,610,742</b>	<b>0.97</b>	<b>-1.17</b>	<b>0.67</b>	<b>5.04</b>	<b>6.75</b>	<b>7.93</b>	<b>8.30</b>	<b>8.10</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			4.50	-9.13	-6.64	-6.61	0.54	1.85	1.97	
Value Added			-5.67	9.80	11.68	13.36	7.39	6.45	6.13	
<b>Columbia</b>	<b>140,462,360</b>	<b>2.64</b>	<b>3.75</b>	<b>-8.80</b>	<b>-3.97</b>	<b>-2.31</b>	<b>2.52</b>	<b>3.71</b>	<b>5.82</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			4.51	-8.75	-5.12	-4.11	1.87	3.44	5.48	
Value Added			-0.76	-0.05	1.15	1.80	0.65	0.27	0.34	
<b>Manulife Asset Mgmt</b>	<b>136,413,367</b>	<b>2.56</b>	<b>3.81</b>	<b>-1.54</b>	<b>1.80</b>	<b>4.42</b>	<b>2.94</b>	<b>2.86</b>	<b>3.92</b>	<b>12/1/2011</b>
Policy Index			2.00	3.33	6.00	9.15	4.78	3.49	2.42	
Value Added			1.81	-4.87	-4.20	-4.73	-1.84	-0.63	1.50	
<b>Marathon Bluegrass</b>	<b>148,264,091</b>	<b>2.79</b>	<b>0.00</b>	<b>2.74</b>	<b>2.32</b>	<b>3.55</b>	<b>3.14</b>		<b>6.54</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			4.51	-8.75	-5.12	-4.11	1.87		5.98	
Value Added			-4.51	11.49	7.44	7.66	1.27		0.56	
<b>Shenkman Capital</b>	<b>101,904,298</b>	<b>1.91</b>	<b>4.48</b>	<b>-9.37</b>	<b>-6.49</b>	<b>-6.24</b>	<b>0.60</b>	<b>1.48</b>	<b>2.90</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			4.50	-9.13	-6.64	-6.61	0.54	1.85	3.11	
Value Added			-0.02	-0.24	0.15	0.37	0.06	-0.37	-0.21	
<b>Waterfall</b>	<b>101,466,488</b>	<b>1.91</b>	<b>-2.73</b>	<b>-17.95</b>	<b>-15.08</b>	<b>-13.36</b>	<b>0.98</b>	<b>3.41</b>	<b>7.09</b>	<b>7/1/2011</b>
Policy Index			3.19	-6.31	-3.77	-3.00	1.74	2.74	3.73	
Value Added			-5.92	-11.64	-11.31	-10.36	-0.76	0.67	3.36	
<b>White Oak Yield Spectrum</b>	<b>65,636,224</b>	<b>1.23</b>	<b>0.00</b>	<b>2.38</b>	<b>5.50</b>	<b>7.45</b>			<b>4.97</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			4.50	-9.13	-6.64	-6.61			-0.92	
Value Added			-4.50	11.51	12.14	14.06			5.89	
<b>H/2 Credit Partner</b>	<b>24,974,938</b>	<b>0.47</b>	<b>-22.02</b>	<b>-24.54</b>	<b>-23.42</b>	<b>-23.65</b>	<b>-7.30</b>	<b>-1.95</b>	<b>1.50</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>39,554,773</b>	<b>0.74</b>	<b>0.00</b>	<b>1.39</b>	<b>6.45</b>	<b>6.45</b>	<b>7.30</b>	<b>7.42</b>	<b>6.63</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>8,431,076</b>	<b>0.16</b>	<b>0.00</b>	<b>1.59</b>	<b>6.39</b>	<b>6.39</b>	<b>5.73</b>		<b>5.42</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,884</b>	<b>0.00</b>								

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>553,991,226</b>	<b>10.41</b>	<b>0.14</b>	<b>-0.56</b>	<b>4.26</b>	<b>7.64</b>	<b>12.50</b>	<b>12.46</b>	<b>10.06</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			0.14	-0.56	4.26	7.64	12.50	12.46	10.06	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			0.14	10.06	17.62	24.15	17.23	15.20	11.58	
Value Added			0.00	-10.62	-13.36	-16.51	-4.73	-2.74	-1.52	
<b>DIVERSIFYING STRATEGIES</b>	<b>777,936,503</b>	<b>14.62</b>								
<b>Real Return Composite</b>	<b>324,973,731</b>	<b>6.11</b>	<b>5.94</b>	<b>-10.31</b>	<b>-7.88</b>	<b>-6.14</b>	<b>-0.40</b>	<b>0.85</b>	<b>2.31</b>	<b>7/1/2011</b>
Real Return (I)			5.94	-10.31	-7.88	-6.14	-0.98	0.19	1.66	
Value Added			0.00	0.00	0.00	0.00	0.58	0.66	0.65	
<b>Internal TIPS</b>	<b>272,323</b>	<b>0.01</b>	<b>1.88</b>	<b>1.17</b>	<b>2.69</b>	<b>4.13</b>	<b>2.29</b>	<b>2.07</b>	<b>4.16</b>	<b>10/1/2003</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			2.03	2.34	3.99	6.16	3.07	2.41	3.57	
Value Added			-0.15	-1.17	-1.30	-2.03	-0.78	-0.34	0.59	
<b>PIMCO All Asset</b>	<b>126,181,427</b>	<b>2.37</b>	<b>5.53</b>	<b>-11.49</b>	<b>-8.13</b>	<b>-6.25</b>	<b>0.63</b>	<b>1.57</b>	<b>3.27</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			2.03	2.34	3.99	6.16	3.07	2.41	1.66	
Value Added			3.50	-13.83	-12.12	-12.41	-2.44	-0.84	1.61	
<b>Tortoise Capital</b>	<b>29,598,077</b>	<b>0.56</b>	<b>31.79</b>	<b>-33.18</b>	<b>-38.15</b>	<b>-37.52</b>	<b>-16.34</b>	<b>-13.07</b>	<b>4.87</b>	<b>8/1/2009</b>
Alerian MLP Index			49.62	-35.95	-41.64	-40.79	-18.34	-15.03	1.25	
Value Added			-17.83	2.77	3.49	3.27	2.00	1.96	3.62	
<b>Nuveen Real Asset</b>	<b>73,840,253</b>	<b>1.39</b>	<b>8.08</b>	<b>-19.50</b>	<b>-13.45</b>	<b>-10.84</b>	<b>-0.01</b>	<b>2.01</b>	<b>2.07</b>	<b>2/1/2015</b>
Policy Index			7.61	-13.01	-8.52	-6.38	1.52	3.02	3.01	
Value Added			0.47	-6.49	-4.93	-4.46	-1.53	-1.01	-0.94	
<b>Amerra AGRI Fund II</b>	<b>9,863,467</b>	<b>0.19</b>	<b>0.00</b>	<b>3.80</b>	<b>15.42</b>	<b>16.55</b>	<b>4.15</b>	<b>5.60</b>	<b>5.23</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>26,778,386</b>	<b>0.50</b>	<b>0.00</b>	<b>-0.30</b>	<b>0.99</b>	<b>1.70</b>	<b>-2.60</b>		<b>-1.06</b>	<b>8/1/2015</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BTG Pactual</b>	12,045,496	0.23	0.00	2.48	1.22	1.23	0.76	-4.34	-6.01	12/1/2014
<b>IFM Infrastructure</b>	19,623,094	0.37	0.00	0.00	2.42				2.42	7/1/2019
<b>Magnetar MTP EOF II</b>	11,263,732	0.21	0.00	2.32	5.83	8.53	7.24		3.84	8/1/2015
<b>Oberland Capital</b>	3,334,884	0.06	12.84	12.84	37.12	37.12			18.58	8/1/2018
<b>Taurus Mine Finance</b>	12,086,386	0.23	1.84	1.84	6.41	10.81	10.76	13.99	13.48	4/1/2015
<b>TPF II</b>	86,206	0.00	0.00	0.00	-0.17	-0.27	4.21	-0.24	-1.99	10/1/2008
<b>Real Estate Composite</b>	<b>243,307,434</b>	<b>4.57</b>	<b>0.81</b>	<b>3.71</b>	<b>11.01</b>	<b>11.76</b>	<b>10.04</b>	<b>9.79</b>	<b>9.20</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98		
Value Added			0.81	2.44	7.86	7.37	3.91	1.81		
<b>Baring</b>	19,459,388	0.37	-0.11	6.55	40.60	42.86			28.74	1/1/2019
<b>Divcowest IV</b>	1,356,799	0.03	0.00	1.74	15.32	15.32	17.46	24.25	20.55	3/1/2014
<b>Fundamental Partners III</b>	26,384,214	0.50	0.00	2.92	13.76	16.00	9.63		9.63	5/1/2017
<b>Greenfield Acq VI</b>	280,817	0.01	0.00	-36.85	-54.14	-54.32	-31.57	-17.82	-8.37	12/1/2012
<b>Greenfield Acq VII</b>	8,701,163	0.16	0.00	7.12	19.36	19.69	15.56	15.26	13.26	7/1/2014
<b>Harrison Street</b>	39,733,931	0.75	1.63	3.94	7.46	7.46	8.87	8.38	8.19	5/1/2012
<b>Lubert Adler VII</b>	12,689,136	0.24	0.00	0.89	0.90	2.02	8.78	6.07	0.69	7/1/2014
<b>Lubert Adler VII B</b>	13,419,589	0.25	0.00	4.87	9.82	12.46			6.00	7/1/2017
<b>Patron Capital</b>	8,175,074	0.15	-0.05	1.42	5.00	7.19	15.78		3.36	8/1/2016
<b>Prologis Targeted US</b>	57,991,372	1.09	2.31	6.67	14.93	14.93	18.30	16.35	15.81	10/1/2014
<b>Rubenstein PF II</b>	7,239,584	0.14	0.00	0.00	0.65	0.65	10.38	7.12	11.75	7/1/2013

# Asset Allocation & Performance

KRS Insurance Plan  
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Stockbridge Sm/Mkts</b>	41,990,563	0.79	0.00	0.86	3.93	6.08	7.52	8.71	8.60	5/1/2014
<b>Walton St RE VI</b>	1,406,475	0.03	0.00	0.19	-0.32	1.03	4.21	3.78	-15.28	5/1/2009
<b>Walton St RE VII</b>	4,479,330	0.08	0.00	0.32	-2.38	-2.38	2.98	6.90	8.89	7/1/2013
<b>Absolute Return Composite</b>	209,655,337	3.94	-1.98	-10.38	-9.55	-10.42	-1.71	-0.89	2.26	4/1/2010
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	2.05	
Value Added			4.92	-4.19	-5.15	-6.21	-2.16	-1.07	0.21	
<b>Arrowmark</b>	137,760,557	2.59	0.00	-13.12	-8.73	-7.25			0.50	6/1/2018
S&P/LSTA Leverage Loan Index			4.50	-9.13	-6.64	-6.61			-1.48	
Value Added			-4.50	-3.99	-2.09	-0.64			1.98	
<b>Blackstone Strat Opp</b>	856,759	0.02	-10.46	-10.95	-12.19	-13.07			-3.30	8/1/2017
<b>Gotham Neutral Strategies</b>	5,062,184	0.10	-1.95	-7.97	-5.61	-4.81	-3.73		-3.87	4/1/2017
<b>Governors Lane Onshore</b>	105,213	0.00	-13.38	-12.34	-9.76	-9.16	-4.03		-3.30	4/1/2017
<b>Liquidalts H20 Force</b>	5,046,518	0.09	2.65	-33.32	-28.88	-31.97	-8.83		-4.58	8/1/2016
<b>Luxor Capital</b>	341,955	0.01	-16.87	-25.89	-38.41	-36.83	-3.93	-2.61	-3.81	4/1/2014
<b>Myriad Opportunities</b>	15,199,804	0.29	-14.98	-13.61	-13.46	-17.17	-4.11		-1.30	5/1/2016
<b>PAAMCO</b>	1,910	0.00	0.00	0.00	0.05	0.05	-28.83	-19.50	-9.13	9/1/2011
<b>Pine River</b>	42,441	0.00	-6.72	-2.57	14.63	24.23	7.35	3.69	3.81	5/1/2014
<b>PRISMA Capital</b>	40,304,501	0.76	0.00	0.68	0.20	0.20	2.45	1.25	3.22	9/1/2011
<b>SRS Partners US</b>	3,528,550	0.07	-4.05	0.34	6.40	8.71			10.05	8/1/2017
<b>Tricadia Select</b>	1,404,944	0.03	0.00	0.00	1.05	1.27			-9.14	9/1/2017

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>LIQUIDITY</b>	<b>768,024,078</b>	<b>14.43</b>								
<b>Core Fixed Composite</b>	<b>651,360,624</b>	<b>12.24</b>	<b>2.78</b>	<b>0.46</b>	<b>2.49</b>	<b>4.89</b>			<b>5.70</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98	7.56	10.84			9.83	
Value Added			1.00	-4.52	-5.07	-5.95			-4.13	
<b>Loomis Sayles Intmd</b>	<b>187,072,582</b>	<b>3.52</b>	<b>1.93</b>	<b>3.86</b>	<b>5.80</b>	<b>8.23</b>			<b>7.98</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			1.15	3.66	5.58	7.99			7.65	
Value Added			0.78	0.20	0.22	0.24			0.33	
<b>Lord Abbett</b>	<b>335,300,874</b>	<b>6.30</b>	<b>3.44</b>	<b>-2.99</b>	<b>-1.14</b>	<b>0.18</b>			<b>2.15</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			2.37	0.66	2.56	3.86			4.35	
Value Added			1.07	-3.65	-3.70	-3.68			-2.20	
<b>NISA</b>	<b>128,987,168</b>	<b>2.42</b>	<b>2.15</b>	<b>5.13</b>	<b>7.74</b>	<b>11.12</b>	<b>5.33</b>	<b>4.01</b>	<b>3.92</b>	<b>7/1/2011</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98	7.56	10.84	5.17	3.80	3.76	
Value Added			0.37	0.15	0.18	0.28	0.16	0.21	0.16	
<b>Cash Composite</b>	<b>116,663,454</b>	<b>2.19</b>	<b>0.08</b>	<b>0.40</b>	<b>1.57</b>	<b>2.02</b>	<b>2.08</b>	<b>1.41</b>	<b>2.63</b>	<b>7/1/1992</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	2.53	
Value Added			0.07	-0.18	-0.04	-0.05	0.27	0.24	0.10	

# Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,052,840,830</b>	<b>-1,433,395</b>	<b>-3,451,257</b>	<b>-335,835</b>	<b>274,048,100</b>	<b>5,321,668,443</b>
<b>GROWTH</b>	<b>3,449,297,701</b>	<b>93,322,330</b>	<b>-1,465,939</b>	<b>-8,932</b>	<b>234,562,703</b>	<b>3,775,707,862</b>
<b>US Equity Composite</b>	<b>1,099,286,672</b>	<b>-1,775,140</b>	<b>-1,613</b>	<b>-20,834</b>	<b>143,362,474</b>	<b>1,240,851,559</b>
S&P 500 Index	650,786,378	-903,060		-210	84,693,371	734,576,480
Scientific Beta	161,064,870	-324,361		-26,492	21,038,180	181,752,197
River Road FAV	75,129,855	-75,452	-1,145	500	6,068,770	81,122,528
Westfield Capital	74,820,603	-74,075	27,745	-98	11,314,409	86,088,584
Internal US Mid Cap	51,992,715	-248,674		-5	7,633,684	59,377,720
NTGI Structured	64,253,035	-139,384	-9,064	3,689	8,365,268	72,473,545
Next Century Growth	21,237,482	-10,132	-19,149	1,781	4,248,792	25,458,773
Transition Account	1,733	-1				1,732
<b>Non-US Equity Composite</b>	<b>983,320,963</b>	<b>23,574,369</b>	<b>-180,051</b>	<b>3,288</b>	<b>83,436,250</b>	<b>1,090,154,819</b>
BlackRock World Ex US	278,805,991	25,000,000	-14,889		20,956,774	324,747,875
American Century	148,060,393	-339,247	-51,750	-59	11,670,750	159,340,087
Franklin Templeton	104,686,437	-58,259	-51,960	160	12,907,391	117,483,769
Lazard Asset Mgmt	183,233,164	-478,411	-49,958	2,267	14,018,327	196,725,389
LSV Asset Mgmt	143,596,958	-285,807	55,837	419	10,499,975	153,867,382
Blackrock ACWI Ex-US Small Cap	27,115,392		-3,041		3,272,274	30,384,625
JP Morgan Emerging Markets	48,293,331	-173,372	-33,199	-28	4,923,261	53,009,991
Pzena Emerging Markets	49,151,764	-193,076	-31,091	529	5,151,078	54,079,203
Boston Company	664				-1	663
Pyramis Intl	1,147					1,147
Non-US Equity Transition	375,723	102,541			36,423	514,687
<b>Opportunistic Fixed Composite</b>	<b>821,037,810</b>	<b>66,122,752</b>	<b>-1,118,994</b>	<b>109,539</b>	<b>4,559,151</b>	<b>890,710,258</b>
BSP Coinvestment	5,978,308					5,978,308
BSP Private Credit	48,760,210					48,760,210
Capital Springs	17,215,500					17,215,500
Cerberus Capital Mgmt	52,223,110		-234,631	108,066	-485,803	51,610,742
Columbia	80,991,365	54,798,192	-49,345	944	4,721,205	140,462,360

# Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Manulife Asset Mgmt	131,674,127	-273,540	-37,276	-163	5,050,218	136,413,367
Marathon Bluegrass	140,764,091	7,500,000				148,264,091
Shenkman Capital	97,952,185	-422,041	-42,534	6	4,416,681	101,904,298
Waterfall	104,313,671	-1,782	-755,207	686	-2,090,880	101,466,488
White Oak Yield Spectrum	60,983,610	4,652,614				65,636,224
H/2 Credit Partner	32,027,472				-7,052,534	24,974,938
Mesa West Core Lend	39,554,773					39,554,773
Mesa West IV	8,561,733	-130,657				8,431,076
Loomis	37,654	-34			263	37,884
<b>Private Equity Composite</b>	<b>545,652,256</b>	<b>5,400,348</b>	<b>-165,281</b>	<b>-100,925</b>	<b>3,204,828</b>	<b>553,991,226</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>754,830,529</b>	<b>4,196,896</b>	<b>-1,916,569</b>	<b>-189,291</b>	<b>21,014,938</b>	<b>777,936,503</b>
<b>Real Return Composite</b>	<b>349,407,830</b>	<b>-44,597,825</b>	<b>-124,504</b>	<b>-189,291</b>	<b>20,477,521</b>	<b>324,973,731</b>
Internal TIPS	44,962,523	-44,967,435		-19	277,254	272,323
PIMCO All Asset	119,565,623	-1			6,615,805	126,181,427
Tortoise Capital	22,463,021	-1,004	-18,550	-9	7,154,619	29,598,077
Nuveen Real Asset	68,760,165	-454,265	-48,366	2,668	5,580,053	73,840,253
Amerra AGRI Fund II	9,863,467					9,863,467
Amerra AGRI Holdings	26,459,347	319,039				26,778,386
BTG Pactual	12,045,496					12,045,496
IFM Infrastructure	18,837,475	785,619				19,623,094
Magnetar MTP EOF II	11,263,732					11,263,732
Oberland Capital	2,955,287		-16,301	-109,926	505,824	3,334,884
Taurus Mine Finance	12,145,488	-279,778	-41,286	-82,005	343,967	12,086,386
TPF II	86,206					86,206
<b>Real Estate Composite</b>	<b>239,752,318</b>	<b>1,627,642</b>	<b>-1,805,309</b>		<b>3,732,782</b>	<b>243,307,434</b>
Baring	18,103,608	1,375,610			-19,830	19,459,388
Divcowest IV	1,356,799					1,356,799
Fundamental Partners III	26,686,328	-302,114				26,384,214
Greenfield Acq VI	350,868	-70,051				280,817



# Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,701,163					8,701,163
Harrison Street	39,098,150		-74,501		710,282	39,733,931
Lubert Adler VII	12,689,136					12,689,136
Lubert Adler VII B	13,419,589					13,419,589
Patron Capital	7,220,460	958,665			-4,052	8,175,074
Prologis Targeted US	57,010,265	-334,468	-1,730,808		3,046,382	57,991,372
Rubenstein PF II	7,239,584					7,239,584
Stockbridge Sm/Mkts	41,990,563					41,990,563
Walton St RE VI	1,406,475					1,406,475
Walton St RE VII	4,479,330					4,479,330
<b>Absolute Return Composite</b>	<b>165,670,381</b>	<b>47,167,079</b>	<b>13,243</b>		<b>-3,195,366</b>	<b>209,655,337</b>
Arrowmark	88,421,717	49,338,840				137,760,557
Blackstone Strat Opp	956,884				-100,125	856,759
Credit Suisse	172,709	-172,709				
Gotham Neutral Strategies	5,162,645		-4,302		-96,159	5,062,184
Governors Lane Onshore	2,316,121	-1,999,052	4,750		-216,605	105,213
Liquidalts H2O Force	4,916,311				130,207	5,046,518
Luxor Capital	411,364				-69,409	341,955
Myriad Opportunities	17,878,374		-12,030		-2,666,540	15,199,804
PAAMCO	1,910					1,910
Pine River	45,496		-19		-3,036	42,441
PRISMA Capital	40,304,501					40,304,501
SRS Partners US	3,677,405		24,845		-173,700	3,528,550
Tricadia Select	1,404,944					1,404,944
<b>LIQUIDITY</b>	<b>848,712,600</b>	<b>-98,952,621</b>	<b>-68,749</b>	<b>-137,612</b>	<b>18,470,460</b>	<b>768,024,078</b>
<b>Core Fixed Composite</b>	<b>761,116,710</b>	<b>-128,087,048</b>	<b>-68,749</b>	<b>1,399</b>	<b>18,398,312</b>	<b>651,360,624</b>
Loomis Sayles Intmd	183,988,463	-458,138	-9,356	186	3,551,426	187,072,582
Lord Abbett	400,512,659	-76,536,408	-42,180	744	11,366,060	335,300,874
NISA	176,615,588	-51,092,502	-17,213	469	3,480,826	128,987,168

# Cash Flow Summary

KRS Insurance Plan

One Month Ending April 30, 2020

	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
<b>Cash Composite</b>	<b>87,595,890</b>	<b>29,134,427</b>		<b>-139,012</b>	<b>72,148</b>	<b>116,663,454</b>