



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems Pension

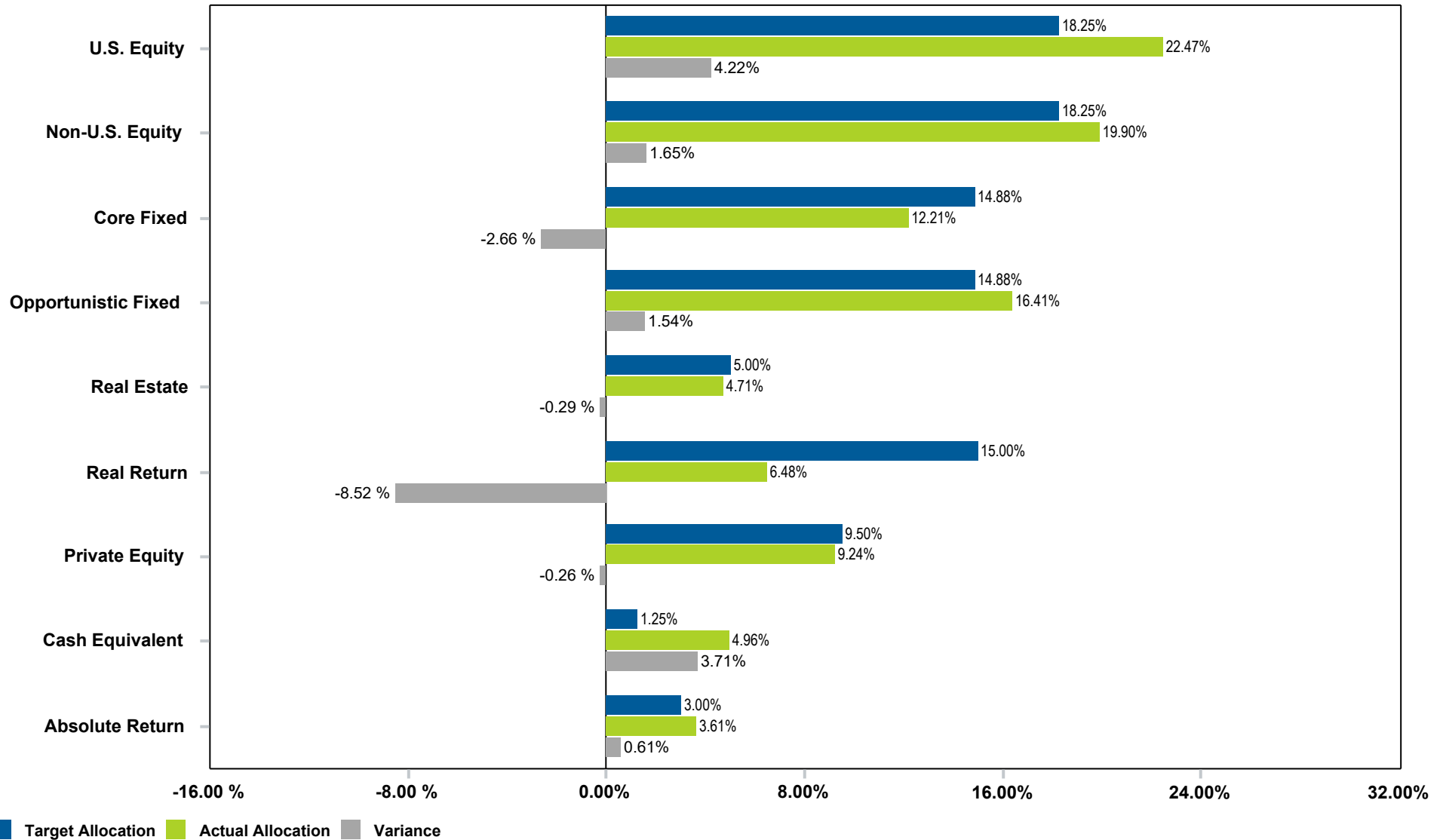
Monthly Investment Summary

*April 30, 2020*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of April 30, 2020



# Asset Allocation & Performance

KRS Pension 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 Pension Plan</b>	<b>12,341,225,174</b>	<b>100.00</b>	<b>5.37</b>	<b>-7.25</b>	<b>-2.09</b>	<b>-0.79</b>	<b>4.68</b>	<b>4.77</b>	<b>8.76</b>	<b>4/1/1984</b>
KRS Allocation Index			5.99	-7.55	-2.75	-1.46	4.43	4.68	8.88	
Value Added			-0.62	0.30	0.66	0.67	0.25	0.09	-0.12	
KRS IPS Index			6.10	-7.38	-2.51	-1.21				
Value Added			-0.73	0.13	0.42	0.42				
<b>KERS Pension Plan</b>	<b>2,236,318,870</b>	<b>18.12</b>	<b>4.99</b>	<b>-5.78</b>	<b>-1.08</b>	<b>0.23</b>	<b>4.66</b>	<b>4.54</b>	<b>8.73</b>	<b>4/1/1984</b>
KERS Allocation Index			5.82	-6.53	-2.00	-0.63	4.38	4.34	8.81	
Value Added			-0.83	0.75	0.92	0.86	0.28	0.20	-0.08	
KERS IPS Index			5.95	-6.83	-2.26	-0.96				
Value Added			-0.96	1.05	1.18	1.19				
Assumed Rate 5.25%			0.43	1.72	4.36	5.25				
Value Added			4.56	-7.50	-5.44	-5.02				
<b>KERS (H) Pension Plan</b>	<b>668,811,552</b>	<b>5.42</b>	<b>5.55</b>	<b>-7.67</b>	<b>-2.56</b>	<b>-1.31</b>	<b>4.50</b>	<b>4.71</b>	<b>8.75</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			6.10	-7.66	-2.75	-1.48	4.67	4.72	8.88	
Value Added			-0.55	-0.01	0.19	0.17	-0.17	-0.01	-0.13	
KERS (H) IPS Index			6.13	-7.47	-2.53	-1.24				
Value Added			-0.58	-0.20	-0.03	-0.07				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			5.04	-9.71	-7.74	-7.56				
<b>CERS Pension Plan</b>	<b>6,848,144,537</b>	<b>55.49</b>	<b>5.42</b>	<b>-7.66</b>	<b>-2.46</b>	<b>-1.17</b>	<b>4.59</b>	<b>4.76</b>	<b>8.76</b>	<b>4/1/1984</b>
CERS Allocation Index			6.09	-7.68	-2.78	-1.51	4.68	4.72	8.88	
Value Added			-0.67	0.02	0.32	0.34	-0.09	0.04	-0.12	
CERS IPS Index			6.12	-7.49	-2.57	-1.27				
Value Added			-0.70	-0.17	0.11	0.10				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.91	-9.70	-7.64	-7.42				

# Asset Allocation & Performance

KRS Pension 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) Pension Plan</b>	<b>2,310,829,600</b>	<b>18.72</b>	<b>5.41</b>	<b>-7.70</b>	<b>-2.57</b>	<b>-1.28</b>	<b>4.57</b>	<b>4.77</b>	<b>8.76</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			6.09	-7.77	-2.91	-1.62	4.67	4.71	8.88	
Value Added			-0.68	0.07	0.34	0.34	-0.10	0.06	-0.12	
CERS (H) IPS Index			6.12	-7.58	-2.70	-1.39				
Value Added			-0.71	-0.12	0.13	0.11				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.90	-9.74	-7.75	-7.53				
<b>SPRS Pension Plan</b>	<b>277,120,618</b>	<b>2.25</b>	<b>5.12</b>	<b>-6.20</b>	<b>-1.43</b>	<b>-0.14</b>	<b>4.54</b>	<b>4.32</b>	<b>8.70</b>	<b>4/1/1984</b>
SPRS Allocation Index			5.55	-6.34	-1.69	-0.34	4.88	4.75	8.88	
Value Added			-0.43	0.14	0.26	0.20	-0.34	-0.43	-0.18	
SPRS IPS Index			5.68	-6.64	-1.96	-0.67				
Value Added			-0.56	0.44	0.53	0.53				
Assumed Rate 5.25%			0.43	1.72	4.36	5.25				
Value Added			4.69	-7.92	-5.79	-5.39				

# Asset Allocation & Performance

KERS Pension 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 Pension Plan</b>	<b>2,236,318,870</b>	<b>100.00</b>	<b>4.99</b>	<b>-5.78</b>	<b>-1.08</b>	<b>0.23</b>	<b>4.66</b>	<b>4.54</b>	<b>8.73</b>	<b>4/1/1984</b>
KERS Allocation Index			5.82	-6.53	-2.00	-0.63	4.38	4.34	8.81	
Value Added			-0.83	0.75	0.92	0.86	0.28	0.20	-0.08	
KERS IPS Index			5.95	-6.83	-2.26	-0.96				
Value Added			-0.96	1.05	1.18	1.19				
Assumed Rate 5.25%			0.43	1.72	4.36	5.25				
Value Added			4.56	-7.50	-5.44	-5.02				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>452,587,353</b>	<b>20.24</b>	<b>13.03</b>	<b>-11.74</b>	<b>-2.75</b>	<b>-2.52</b>	<b>6.91</b>	<b>7.65</b>	<b>10.34</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			-0.21	-1.32	-1.61	-1.48	-1.11	-0.68	-0.43	
<b>Non-US Equity Composite</b>	<b>384,665,273</b>	<b>17.20</b>	<b>8.36</b>	<b>-17.45</b>	<b>-10.82</b>	<b>-10.30</b>	<b>1.08</b>	<b>1.08</b>	<b>3.48</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.21	0.48	1.09	1.48	1.51	1.15	0.65	
<b>Opportunistic Fixed Composite</b>	<b>353,086,920</b>	<b>15.79</b>	<b>-0.69</b>	<b>-4.66</b>					<b>-4.66</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-5.19	4.28					4.28	
<b>Private Equity Composite</b>	<b>189,698,786</b>	<b>8.48</b>	<b>2.15</b>	<b>3.72</b>	<b>11.66</b>	<b>14.69</b>	<b>14.05</b>	<b>11.26</b>	<b>12.05</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			2.15	3.72	11.66	14.69	14.05	11.26	12.05	
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			2.01	-6.34	-5.96	-9.46	-3.18	-3.94	-4.32	

# Asset Allocation & Performance

KERS Pension 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>113,941,405</b>	<b>5.10</b>	<b>8.04</b>	<b>-12.87</b>	<b>-10.83</b>	<b>-9.06</b>	<b>-1.12</b>	<b>0.30</b>	<b>1.17</b>	<b>7/1/2013</b>
KERS Real Return Index			8.04	-12.87	-10.83	-9.06	-2.02	-0.48	0.30	
Value Added			0.00	0.00	0.00	0.00	0.90	0.78	0.87	
<b>Real Estate Composite</b>	<b>100,518,504</b>	<b>4.49</b>	<b>0.87</b>	<b>3.83</b>	<b>9.95</b>	<b>10.78</b>	<b>9.23</b>	<b>8.90</b>	<b>8.25</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			0.87	2.56	6.80	6.39	3.10	0.92	-0.77	
<b>Absolute Return Composite</b>	<b>77,312,860</b>	<b>3.46</b>	<b>-2.38</b>	<b>-9.94</b>	<b>-9.13</b>	<b>-10.02</b>	<b>-1.57</b>	<b>-0.82</b>	<b>1.08</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			4.52	-3.75	-4.73	-5.81	-2.02	-1.00	-0.52	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>394,852,620</b>	<b>17.66</b>	<b>2.86</b>	<b>0.94</b>					<b>0.94</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.08	-4.04					-4.04	
<b>Cash Composite</b>	<b>169,655,149</b>	<b>7.59</b>	<b>0.06</b>	<b>0.50</b>	<b>1.88</b>	<b>2.35</b>	<b>2.11</b>	<b>1.53</b>	<b>1.20</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			0.05	-0.08	0.27	0.28	0.30	0.36	0.34	

# Asset Allocation & Performance

KERS (H) Pension 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) Pension Plan</b>	<b>668,811,552</b>	<b>100.00</b>	<b>5.55</b>	<b>-7.67</b>	<b>-2.56</b>	<b>-1.31</b>	<b>4.50</b>	<b>4.71</b>	<b>8.75</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			6.10	-7.66	-2.75	-1.48	4.67	4.72	8.88	
Value Added			-0.55	-0.01	0.19	0.17	-0.17	-0.01	-0.13	
KERS (H) IPS Index			6.13	-7.47	-2.53	-1.24				
Value Added			-0.58	-0.20	-0.03	-0.07				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			5.04	-9.71	-7.74	-7.56				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>155,729,412</b>	<b>23.28</b>	<b>13.03</b>	<b>-11.71</b>	<b>-2.74</b>	<b>-2.50</b>	<b>6.91</b>	<b>7.34</b>	<b>9.76</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			-0.21	-1.29	-1.60	-1.46	-1.11	-0.99	-1.01	
<b>Non-US Equity Composite</b>	<b>138,180,919</b>	<b>20.66</b>	<b>8.31</b>	<b>-17.47</b>	<b>-10.86</b>	<b>-10.34</b>	<b>1.07</b>	<b>1.35</b>	<b>3.72</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	0.46	1.05	1.44	1.50	1.42	0.89	
<b>Opportunistic Fixed Composite</b>	<b>110,716,572</b>	<b>16.55</b>	<b>0.90</b>	<b>-5.40</b>					<b>-5.40</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-3.60	3.54					3.54	
<b>Private Equity Composite</b>	<b>59,782,367</b>	<b>8.94</b>	<b>1.03</b>	<b>1.19</b>	<b>7.73</b>	<b>11.34</b>	<b>14.62</b>	<b>12.29</b>	<b>12.95</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			1.03	1.19	7.73	11.34	14.62	12.29	12.95	
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			0.89	-8.87	-9.89	-12.81	-2.61	-2.91	-3.42	

# Asset Allocation & Performance

KERS (H) Pension 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>42,216,129</b>	<b>6.31</b>	<b>6.78</b>	<b>-11.57</b>	<b>-9.38</b>	<b>-7.70</b>	<b>-0.86</b>	<b>0.67</b>	<b>1.58</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			6.78	-11.57	-9.38	-7.70	-1.51	-0.17	0.53	
Value Added			0.00	0.00	0.00	0.00	0.65	0.84	1.05	
<b>Real Estate Composite</b>	<b>31,085,044</b>	<b>4.65</b>	<b>0.75</b>	<b>3.49</b>	<b>9.48</b>	<b>10.23</b>	<b>9.58</b>	<b>9.70</b>	<b>9.14</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			0.75	2.22	6.33	5.84	3.45	1.72	0.12	
<b>Absolute Return Composite</b>	<b>22,392,304</b>	<b>3.35</b>	<b>-2.19</b>	<b>-10.20</b>	<b>-9.40</b>	<b>-10.28</b>	<b>-1.66</b>	<b>-0.88</b>	<b>1.07</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			4.71	-4.01	-5.00	-6.07	-2.11	-1.06	-0.53	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>79,639,116</b>	<b>11.91</b>	<b>2.86</b>	<b>0.86</b>					<b>0.86</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.08	-4.12					-4.12	
<b>Cash Composite</b>	<b>29,069,689</b>	<b>4.35</b>	<b>0.06</b>	<b>0.50</b>	<b>1.91</b>	<b>2.39</b>	<b>2.17</b>	<b>1.57</b>	<b>1.23</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			0.05	-0.08	0.30	0.32	0.36	0.40	0.37	



# Asset Allocation & Performance

CERS Pension 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 Pension Plan</b>	<b>6,848,144,537</b>	<b>100.00</b>	<b>5.42</b>	<b>-7.66</b>	<b>-2.46</b>	<b>-1.17</b>	<b>4.59</b>	<b>4.76</b>	<b>8.76</b>	<b>4/1/1984</b>
CERS Allocation Index			6.09	-7.68	-2.78	-1.51	4.68	4.72	8.88	
Value Added			-0.67	0.02	0.32	0.34	-0.09	0.04	-0.12	
CERS IPS Index			6.12	-7.49	-2.57	-1.27				
Value Added			-0.70	-0.17	0.11	0.10				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.91	-9.70	-7.64	-7.42				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>1,578,250,469</b>	<b>23.05</b>	<b>13.03</b>	<b>-11.67</b>	<b>-2.71</b>	<b>-2.47</b>	<b>6.92</b>	<b>7.38</b>	<b>9.76</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			-0.21	-1.25	-1.57	-1.43	-1.10	-0.95	-1.01	
<b>Non-US Equity Composite</b>	<b>1,411,248,426</b>	<b>20.61</b>	<b>8.32</b>	<b>-17.46</b>	<b>-10.84</b>	<b>-10.33</b>	<b>1.07</b>	<b>1.35</b>	<b>3.72</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	0.47	1.07	1.45	1.50	1.42	0.89	
<b>Opportunistic Fixed Composite</b>	<b>1,139,109,521</b>	<b>16.63</b>	<b>0.64</b>	<b>-5.07</b>					<b>-5.07</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-3.86	3.87					3.87	
<b>Private Equity Composite</b>	<b>652,298,426</b>	<b>9.53</b>	<b>0.92</b>	<b>0.92</b>	<b>7.27</b>	<b>10.90</b>	<b>14.62</b>	<b>12.46</b>	<b>13.08</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			0.92	0.92	7.27	10.90	14.62	12.46	13.08	
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			0.78	-9.14	-10.35	-13.25	-2.61	-2.74	-3.29	

# Asset Allocation & Performance

CERS Pension 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>467,908,044</b>	<b>6.83</b>	<b>6.76</b>	<b>-11.53</b>	<b>-9.33</b>	<b>-7.65</b>	<b>-0.86</b>	<b>0.66</b>	<b>1.47</b>	<b>7/1/2013</b>
CERS Real Return Index			6.76	-11.53	-9.33	-7.65	-1.50	-0.16	0.54	
Value Added			0.00	0.00	0.00	0.00	0.64	0.82	0.93	
<b>Real Estate Composite</b>	<b>330,514,128</b>	<b>4.83</b>	<b>0.78</b>	<b>3.66</b>	<b>9.63</b>	<b>10.37</b>	<b>9.63</b>	<b>9.76</b>	<b>9.21</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			0.78	2.39	6.48	5.98	3.50	1.78	0.19	
<b>Absolute Return Composite</b>	<b>254,509,511</b>	<b>3.72</b>	<b>-2.27</b>	<b>-10.09</b>	<b>-9.28</b>	<b>-10.16</b>	<b>-1.62</b>	<b>-0.86</b>	<b>1.10</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			4.63	-3.90	-4.88	-5.95	-2.07	-1.04	-0.50	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>732,044,075</b>	<b>10.69</b>	<b>2.86</b>	<b>0.83</b>					<b>0.83</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.08	-4.15					-4.15	
<b>Cash Composite</b>	<b>282,261,937</b>	<b>4.12</b>	<b>0.06</b>	<b>0.50</b>	<b>1.94</b>	<b>2.47</b>	<b>2.25</b>	<b>1.61</b>	<b>1.26</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			0.05	-0.08	0.33	0.40	0.44	0.44	0.40	

# Asset Allocation & Performance

CERS (H) Pension 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) Pension Plan</b>	<b>2,310,829,600</b>	<b>100.00</b>	<b>5.41</b>	<b>-7.70</b>	<b>-2.57</b>	<b>-1.28</b>	<b>4.57</b>	<b>4.77</b>	<b>8.76</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			6.09	-7.77	-2.91	-1.62	4.67	4.71	8.88	
Value Added			-0.68	0.07	0.34	0.34	-0.10	0.06	-0.12	
CERS (H) IPS Index			6.12	-7.58	-2.70	-1.39				
Value Added			-0.71	-0.12	0.13	0.11				
Assumed Rate 6.25%			0.51	2.04	5.18	6.25				
Value Added			4.90	-9.74	-7.75	-7.53				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>529,005,857</b>	<b>22.89</b>	<b>13.03</b>	<b>-11.67</b>	<b>-2.70</b>	<b>-2.46</b>	<b>6.92</b>	<b>7.41</b>	<b>9.78</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			-0.21	-1.25	-1.56	-1.42	-1.10	-0.92	-0.99	
<b>Non-US Equity Composite</b>	<b>473,213,158</b>	<b>20.48</b>	<b>8.31</b>	<b>-17.46</b>	<b>-10.84</b>	<b>-10.32</b>	<b>1.08</b>	<b>1.34</b>	<b>3.72</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	0.47	1.07	1.46	1.51	1.41	0.89	
<b>Opportunistic Fixed Composite</b>	<b>378,263,233</b>	<b>16.37</b>	<b>0.70</b>	<b>-5.06</b>					<b>-5.06</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-3.80	3.88					3.88	
<b>Private Equity Composite</b>	<b>220,453,976</b>	<b>9.54</b>	<b>0.82</b>	<b>0.09</b>	<b>6.03</b>	<b>9.76</b>	<b>14.57</b>	<b>12.62</b>	<b>13.32</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			0.82	0.09	6.03	9.76	14.57	12.62	13.32	
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			0.68	-9.97	-11.59	-14.39	-2.66	-2.58	-3.05	

# Asset Allocation & Performance

CERS (H) Pension 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>158,507,126</b>	<b>6.86</b>	<b>6.86</b>	<b>-11.64</b>	<b>-9.46</b>	<b>-7.77</b>	<b>-0.87</b>	<b>0.67</b>	<b>1.53</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			6.86	-11.64	-9.46	-7.77	-1.53	-0.18	0.52	
Value Added			0.00	0.00	0.00	0.00	0.66	0.85	1.01	
<b>Real Estate Composite</b>	<b>105,748,048</b>	<b>4.58</b>	<b>0.77</b>	<b>3.60</b>	<b>9.57</b>	<b>10.31</b>	<b>9.61</b>	<b>9.73</b>	<b>9.19</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			0.77	2.33	6.42	5.92	3.48	1.75	0.17	
<b>Absolute Return Composite</b>	<b>82,756,299</b>	<b>3.58</b>	<b>-2.23</b>	<b>-10.15</b>	<b>-9.34</b>	<b>-10.23</b>	<b>-1.65</b>	<b>-0.87</b>	<b>1.09</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			4.67	-3.96	-4.94	-6.02	-2.10	-1.05	-0.51	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>251,227,797</b>	<b>10.87</b>	<b>2.86</b>	<b>0.84</b>					<b>0.84</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.08	-4.14					-4.14	
<b>Cash Composite</b>	<b>111,654,105</b>	<b>4.83</b>	<b>0.06</b>	<b>0.50</b>	<b>1.93</b>	<b>2.44</b>	<b>2.23</b>	<b>1.60</b>	<b>1.25</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			0.05	-0.08	0.32	0.37	0.42	0.43	0.39	

# Asset Allocation & Performance

SPRS Pension 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 Pension Plan</b>	<b>277,120,618</b>	<b>100.00</b>	<b>5.12</b>	<b>-6.20</b>	<b>-1.43</b>	<b>-0.14</b>	<b>4.54</b>	<b>4.32</b>	<b>8.70</b>	<b>4/1/1984</b>
SPRS Allocation Index			5.55	-6.34	-1.69	-0.34	4.88	4.75	8.88	
Value Added			-0.43	0.14	0.26	0.20	-0.34	-0.43	-0.18	
SPRS IPS Index			5.68	-6.64	-1.96	-0.67				
Value Added			-0.56	0.44	0.53	0.53				
Assumed Rate 5.25%			0.43	1.72	4.36	5.25				
Value Added			4.69	-7.92	-5.79	-5.39				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>57,777,552</b>	<b>20.85</b>	<b>13.03</b>	<b>-11.79</b>	<b>-2.82</b>	<b>-2.59</b>	<b>6.87</b>	<b>7.02</b>	<b>9.57</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			-0.21	-1.37	-1.68	-1.55	-1.15	-1.31	-1.20	
<b>Non-US Equity Composite</b>	<b>48,641,754</b>	<b>17.55</b>	<b>8.34</b>	<b>-17.45</b>	<b>-10.83</b>	<b>-10.32</b>	<b>1.08</b>	<b>1.10</b>	<b>3.52</b>	<b>7/1/2013</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.83	
Value Added			0.19	0.48	1.08	1.46	1.51	1.17	0.69	
<b>Opportunistic Fixed Composite</b>	<b>44,311,304</b>	<b>15.99</b>	<b>0.50</b>	<b>-5.79</b>					<b>-5.79</b>	<b>1/1/2020</b>
Policy Index			4.50	-8.94					-8.94	
Value Added			-4.00	3.15					3.15	
<b>Private Equity Composite</b>	<b>18,161,438</b>	<b>6.55</b>	<b>1.70</b>	<b>3.54</b>	<b>12.97</b>	<b>16.12</b>	<b>15.21</b>	<b>11.98</b>	<b>12.60</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			1.70	3.54	12.97	16.12	15.21	11.98	12.60	
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			1.56	-6.52	-4.65	-8.03	-2.02	-3.22	-3.77	

# Asset Allocation & Performance

SPRS Pension 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>16,908,229</b>	<b>6.10</b>	<b>6.44</b>	<b>-11.49</b>	<b>-9.31</b>	<b>-7.67</b>	<b>-0.98</b>	<b>0.53</b>	<b>1.42</b>	<b>7/1/2013</b>
SPRS Real Return Index			6.44	-11.49	-9.31	-7.67	-1.53	-0.18	0.53	
Value Added			0.00	0.00	0.00	0.00	0.55	0.71	0.89	
<b>Real Estate Composite</b>	<b>12,965,006</b>	<b>4.68</b>	<b>0.79</b>	<b>3.60</b>	<b>9.55</b>	<b>10.32</b>	<b>9.52</b>	<b>9.59</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			0.79	2.33	6.40	5.93	3.39	1.61	0.10	
<b>Absolute Return Composite</b>	<b>9,059,561</b>	<b>3.27</b>	<b>-2.23</b>	<b>-10.14</b>	<b>-9.33</b>	<b>-10.21</b>	<b>-1.64</b>	<b>-0.87</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			4.67	-3.95	-4.93	-6.00	-2.09	-1.05	-0.54	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>49,509,059</b>	<b>17.87</b>	<b>2.86</b>	<b>0.91</b>					<b>0.91</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98					4.98	
Value Added			1.08	-4.07					-4.07	
<b>Cash Composite</b>	<b>19,786,716</b>	<b>7.14</b>	<b>0.06</b>	<b>0.50</b>	<b>1.89</b>	<b>2.36</b>	<b>2.12</b>	<b>1.53</b>	<b>1.20</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			0.05	-0.08	0.28	0.29	0.31	0.36	0.34	

# Asset Allocation & Performance

KRS Pension 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 Pension Plan</b>	<b>12,341,225,174</b>	<b>100.00</b>	<b>5.37</b>	<b>-7.25</b>	<b>-2.09</b>	<b>-0.79</b>	<b>4.68</b>	<b>4.77</b>	<b>8.76</b>	<b>4/1/1984</b>
KRS Allocation Index			5.99	-7.55	-2.75	-1.46	4.43	4.68	8.88	
Value Added			-0.62	0.30	0.66	0.67	0.25	0.09	-0.12	
KRS IPS Index			6.10	-7.38	-2.51	-1.21				
Value Added			-0.73	0.13	0.42	0.42				
<b>GROWTH</b>	<b>8,395,182,714</b>	<b>68.03</b>								
<b>US Equity Composite</b>	<b>2,773,350,641</b>	<b>22.47</b>	<b>13.03</b>	<b>-11.69</b>	<b>-2.72</b>	<b>-2.47</b>	<b>6.93</b>	<b>7.43</b>	<b>10.90</b>	<b>4/1/1984</b>
Russell 3000 Index			13.24	-10.42	-1.14	-1.04	8.02	8.33	10.82	
Value Added			-0.21	-1.27	-1.58	-1.43	-1.09	-0.90	0.08	
<b>S&amp;P 500 Index</b>	<b>1,654,533,160</b>	<b>13.41</b>	<b>12.99</b>	<b>-8.39</b>	<b>1.59</b>	<b>1.84</b>	<b>9.52</b>	<b>9.37</b>	<b>7.26</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			0.17	0.90	0.97	0.98	0.48	0.25	0.43	
<b>Scientific Beta</b>	<b>409,933,458</b>	<b>3.32</b>	<b>13.03</b>	<b>-13.84</b>	<b>-6.94</b>	<b>-5.77</b>	<b>5.32</b>		<b>7.30</b>	<b>7/1/2016</b>
S&P 500 Index			12.82	-9.29	0.62	0.86	9.04		11.12	
Value Added			0.21	-4.55	-7.56	-6.63	-3.72		-3.82	
<b>River Road FAV</b>	<b>172,168,228</b>	<b>1.40</b>	<b>8.07</b>	<b>-23.94</b>	<b>-14.50</b>	<b>-13.98</b>	<b>2.22</b>		<b>7.80</b>	<b>7/1/2016</b>
Russell 3000 Value Index			11.31	-19.10	-11.99	-11.89	0.92		4.35	
Value Added			-3.24	-4.84	-2.51	-2.09	1.30		3.45	
<b>Westfield Capital</b>	<b>184,046,044</b>	<b>1.49</b>	<b>15.14</b>	<b>-2.52</b>	<b>11.37</b>	<b>11.85</b>	<b>15.69</b>	<b>10.89</b>	<b>13.07</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	-0.27	1.99	2.38	0.81	-1.87	-0.83	
<b>Internal US Mid Cap</b>	<b>132,759,896</b>	<b>1.08</b>	<b>14.67</b>	<b>-18.74</b>	<b>-13.00</b>	<b>-13.73</b>	<b>0.95</b>	<b>4.11</b>	<b>5.39</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			0.49	0.99	1.13	1.21	0.98	0.53	0.45	

# Asset Allocation & Performance

KRS Pension 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>163,816,882</b>	<b>1.33</b>	<b>12.97</b>	<b>-20.91</b>	<b>-14.84</b>	<b>-15.58</b>	<b>0.32</b>	<b>3.82</b>	<b>8.70</b>	<b>10/1/1999</b>
Russell 2000 Index			13.74	-21.08	-15.32	-16.39	-0.82	2.88	7.02	
Value Added			-0.77	0.17	0.48	0.81	1.14	0.94	1.68	
<b>Next Century Growth</b>	<b>56,012,906</b>	<b>0.45</b>	<b>19.93</b>	<b>-5.25</b>					<b>2.31</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			18.89	-12.72					0.28	
Value Added			1.04	7.47					2.03	
<b>Invesco</b>	<b>41,536</b>	<b>0.00</b>								
<b>Transition Account</b>	<b>38,531</b>	<b>0.00</b>								
<b>Non-US Equity Composite</b>	<b>2,455,949,529</b>	<b>19.90</b>	<b>8.32</b>	<b>-17.46</b>	<b>-10.84</b>	<b>-10.33</b>	<b>1.08</b>	<b>1.29</b>	<b>2.56</b>	<b>7/1/2000</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.43	-0.07	2.56	
Value Added			0.17	0.47	1.07	1.45	1.51	1.36	0.00	
<b>BlackRock World Ex US</b>	<b>711,829,292</b>	<b>5.77</b>	<b>6.98</b>	<b>-17.87</b>	<b>-12.81</b>	<b>-12.45</b>	<b>-0.45</b>	<b>-0.15</b>	<b>4.90</b>	<b>7/1/2009</b>
Policy Index			6.97	-17.91	-12.84	-12.55	-0.64	-0.41	4.69	
Value Added			0.01	0.04	0.03	0.10	0.19	0.26	0.21	
<b>American Century</b>	<b>363,936,675</b>	<b>2.95</b>	<b>7.82</b>	<b>-11.34</b>	<b>-1.32</b>	<b>0.73</b>	<b>7.94</b>	<b>4.61</b>	<b>3.84</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			-0.33	6.59	10.59	12.51	8.38	4.71	4.05	
<b>Franklin Templeton</b>	<b>263,484,001</b>	<b>2.13</b>	<b>12.04</b>	<b>-13.49</b>	<b>-3.18</b>	<b>-2.23</b>	<b>5.88</b>	<b>5.42</b>	<b>4.73</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			3.89	4.44	8.73	9.55	6.32	5.52	4.94	
<b>Lazard Asset Mgmt</b>	<b>447,338,481</b>	<b>3.62</b>	<b>7.64</b>	<b>-18.30</b>	<b>-13.07</b>	<b>-12.55</b>	<b>0.87</b>	<b>0.88</b>	<b>0.86</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			-0.51	-0.37	-1.16	-0.77	1.31	0.98	1.07	



# Asset Allocation & Performance

KRS Pension 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>LSV Asset Mgmt</b>	<b>360,605,887</b>	<b>2.92</b>	<b>7.50</b>	<b>-21.71</b>	<b>-14.80</b>	<b>-15.07</b>	<b>-2.60</b>	<b>-1.13</b>	<b>-0.84</b>	<b>7/1/2014</b>
Policy Index			8.15	-17.93	-11.91	-11.78	-0.44	-0.10	-0.21	
Value Added			-0.65	-3.78	-2.89	-3.29	-2.16	-1.03	-0.63	
<b>NTGI Int'l Small Cap</b>	<b>67,791,439</b>	<b>0.55</b>	<b>11.41</b>	<b>-20.65</b>	<b>-12.85</b>	<b>-13.77</b>	<b>-2.00</b>	<b>0.50</b>	<b>8.97</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			12.15	-20.38	-12.66	-13.51	-2.15	0.32	9.20	
Value Added			-0.74	-0.27	-0.19	-0.26	0.15	0.18	-0.23	
<b>JP Morgan Emerging Markets</b>	<b>119,495,385</b>	<b>0.97</b>	<b>10.69</b>	<b>-16.70</b>					<b>-11.89</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			9.63	-17.09					-11.14	
Value Added			1.06	0.39					-0.75	
<b>Pzena Emerging Markets</b>	<b>120,202,883</b>	<b>0.97</b>	<b>10.33</b>	<b>-24.36</b>					<b>-19.41</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			9.16	-16.60					-10.50	
Value Added			1.17	-7.76					-8.91	
<b>Pyramis Intl</b>	<b>3,470</b>	<b>0.00</b>								
<b>Non-US Equity Transition</b>	<b>1,262,017</b>	<b>0.01</b>								
<b>Opportunistic Fixed Composite</b>	<b>2,025,487,551</b>	<b>16.41</b>	<b>0.45</b>	<b>-5.05</b>	<b>-2.08</b>	<b>-0.46</b>			<b>1.88</b>	<b>10/1/2018</b>
Policy Index			4.50	-8.94	-5.88	-5.36			-1.62	
Value Added			-4.05	3.89	3.80	4.90			3.50	
<b>BSP Coinvestment</b>	<b>11,451,163</b>	<b>0.09</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>97,520,423</b>	<b>0.79</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	

# Asset Allocation & Performance

KRS Pension 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>Capital Springs</b>	<b>40,169,500</b>	<b>0.33</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	
<b>Cerberus Capital Mgmt</b>	<b>120,425,067</b>	<b>0.98</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>383,653,047</b>	<b>3.11</b>	<b>4.03</b>	<b>-8.56</b>	<b>-3.73</b>	<b>-2.08</b>	<b>2.60</b>	<b>3.62</b>	<b>5.83</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			-0.48	0.19	1.39	2.03	0.73	0.18	0.35	
<b>Manulife Asset Mgmt</b>	<b>325,365,888</b>	<b>2.64</b>	<b>3.79</b>	<b>-1.73</b>	<b>1.61</b>	<b>4.23</b>	<b>2.85</b>	<b>2.83</b>	<b>3.90</b>	<b>12/1/2011</b>
Policy Index			2.00	3.33	6.00	9.15	4.78	3.49	2.42	
Value Added			1.79	-5.06	-4.39	-4.92	-1.93	-0.66	1.48	
<b>Marathon Bluegrass</b>	<b>374,623,278</b>	<b>3.04</b>	<b>0.00</b>	<b>2.75</b>	<b>2.45</b>	<b>3.70</b>	<b>3.27</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	11.50	7.57	7.81	1.40		0.56	
<b>Shenkman Capital</b>	<b>179,981,126</b>	<b>1.46</b>	<b>4.23</b>	<b>-9.60</b>	<b>-6.71</b>	<b>-6.71</b>	<b>0.36</b>	<b>1.36</b>	<b>3.51</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			4.50	-9.13	-6.64	-6.61	0.54	1.85	3.48	
Value Added			-0.27	-0.47	-0.07	-0.10	-0.18	-0.49	0.03	
<b>Waterfall</b>	<b>207,187,072</b>	<b>1.68</b>	<b>-1.76</b>	<b>-17.15</b>	<b>-13.92</b>	<b>-12.46</b>	<b>1.52</b>	<b>4.22</b>	<b>8.99</b>	<b>2/1/2010</b>
Policy Index			3.19	-6.31	-3.77	-3.00	1.74	2.74	4.41	
Value Added			-4.95	-10.84	-10.15	-9.46	-0.22	1.48	4.58	
<b>White Oak Yield Spectrum</b>	<b>139,447,715</b>	<b>1.13</b>	<b>0.00</b>	<b>2.23</b>	<b>5.34</b>	<b>7.29</b>			<b>4.90</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	11.36	11.98	13.90			5.82	
<b>H/2 Credit Partner</b>	<b>64,221,270</b>	<b>0.52</b>	<b>-22.02</b>	<b>-24.54</b>	<b>-23.42</b>	<b>-23.65</b>	<b>-7.30</b>	<b>-1.92</b>	<b>1.52</b>	<b>7/1/2011</b>

# Asset Allocation & Performance

KRS Pension 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>Mesa West Core Lend</b>	<b>59,717,361</b>	<b>0.48</b>	<b>0.00</b>	<b>1.43</b>	<b>6.64</b>	<b>6.64</b>	<b>7.61</b>	<b>7.73</b>	<b>6.88</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>21,687,291</b>	<b>0.18</b>	<b>0.00</b>	<b>1.62</b>	<b>6.42</b>	<b>6.42</b>	<b>5.74</b>		<b>5.43</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,349</b>	<b>0.00</b>								
<b>Private Equity Composite</b>	<b>1,140,394,993</b>	<b>9.24</b>	<b>1.12</b>	<b>1.28</b>	<b>7.84</b>	<b>11.39</b>	<b>12.97</b>	<b>11.37</b>	<b>11.12</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			1.12	1.28	7.84	11.39	12.97	11.37	11.12	
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			0.98	-8.78	-9.78	-12.76	-4.26	-3.83	-0.46	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,826,342,197</b>	<b>14.80</b>								
<b>Real Return Composite</b>	<b>799,480,934</b>	<b>6.48</b>	<b>6.96</b>	<b>-11.76</b>	<b>-9.56</b>	<b>-7.86</b>	<b>-0.91</b>	<b>0.61</b>	<b>2.33</b>	<b>7/1/2011</b>
Real Return (P)			6.96	-11.76	-9.56	-7.86	-1.58	-0.21	1.40	
Value Added			0.00	0.00	0.00	0.00	0.67	0.82	0.93	
<b>Internal TIPS</b>	<b>128,886</b>	<b>0.00</b>	<b>3.37</b>	<b>2.53</b>	<b>4.04</b>	<b>5.52</b>	<b>2.76</b>	<b>2.44</b>	<b>4.79</b>	<b>5/1/2002</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			2.03	2.34	3.99	6.16	3.07	2.41	4.19	
Value Added			1.34	0.19	0.05	-0.64	-0.31	0.03	0.60	
<b>PIMCO All Asset</b>	<b>309,542,898</b>	<b>2.51</b>	<b>5.53</b>	<b>-11.48</b>	<b>-8.12</b>	<b>-6.23</b>	<b>0.67</b>	<b>1.60</b>	<b>3.29</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	-13.82	-12.11	-12.39	-2.40	-0.81	1.63	
<b>Tortoise Capital</b>	<b>93,589,016</b>	<b>0.76</b>	<b>31.64</b>	<b>-32.96</b>	<b>-37.94</b>	<b>-37.32</b>	<b>-16.22</b>	<b>-12.99</b>	<b>4.79</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			-17.98	2.99	3.70	3.47	2.12	2.04	3.54	

# Asset Allocation & Performance

KRS Pension 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>Nuveen Real Asset</b>	<b>180,552,400</b>	<b>1.46</b>	<b>8.14</b>	<b>-19.44</b>	<b>-13.46</b>	<b>-10.86</b>	<b>-0.07</b>	<b>1.99</b>	<b>2.05</b>	<b>2/1/2015</b>
Policy Index			7.61	-13.01	-8.52	-6.38	1.52	3.02	3.01	
Value Added			0.53	-6.43	-4.94	-4.48	-1.59	-1.03	-0.96	
<b>Amerra AGRI Fund II</b>	<b>24,456,817</b>	<b>0.20</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>5.36</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>49,731,285</b>	<b>0.40</b>	<b>0.00</b>	<b>-0.30</b>	<b>0.99</b>	<b>0.99</b>	<b>-2.60</b>		<b>-1.05</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>26,810,942</b>	<b>0.22</b>	<b>0.00</b>	<b>2.48</b>	<b>1.22</b>	<b>1.23</b>	<b>0.76</b>	<b>-4.34</b>	<b>-6.01</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>45,787,221</b>	<b>0.37</b>	<b>0.00</b>	<b>0.00</b>	<b>2.86</b>				<b>2.86</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>33,791,199</b>	<b>0.27</b>	<b>0.00</b>	<b>2.32</b>	<b>5.83</b>	<b>8.53</b>	<b>7.24</b>		<b>3.84</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,422,802</b>	<b>0.06</b>	<b>12.84</b>	<b>12.84</b>	<b>34.69</b>	<b>34.69</b>			<b>17.37</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>26,891,636</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>4.49</b>	<b>8.81</b>	<b>10.09</b>	<b>13.57</b>	<b>13.07</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>775,832</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.17</b>	<b>-0.27</b>	<b>4.21</b>	<b>-0.24</b>	<b>-1.99</b>	<b>10/1/2008</b>
<b>Real Estate Composite</b>	<b>580,830,729</b>	<b>4.71</b>	<b>0.79</b>	<b>3.73</b>	<b>10.86</b>	<b>11.63</b>	<b>9.97</b>	<b>9.79</b>	<b>6.25</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.27	3.15	4.39	6.13	7.98		
Value Added			0.79	2.46	7.71	7.24	3.84	1.81		
<b>Baring</b>	<b>45,405,241</b>	<b>0.37</b>	<b>-0.11</b>	<b>6.55</b>	<b>40.60</b>	<b>42.86</b>			<b>28.74</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>3,067,533</b>	<b>0.02</b>	<b>0.00</b>	<b>1.74</b>	<b>15.32</b>	<b>15.32</b>	<b>17.46</b>	<b>24.25</b>	<b>20.55</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>61,563,159</b>	<b>0.50</b>	<b>0.00</b>	<b>2.92</b>	<b>13.76</b>	<b>16.00</b>	<b>9.63</b>		<b>9.63</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>638,899</b>	<b>0.01</b>	<b>0.00</b>	<b>-36.85</b>	<b>-54.14</b>	<b>-54.32</b>	<b>-31.57</b>	<b>-17.82</b>	<b>-8.37</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>19,827,234</b>	<b>0.16</b>	<b>0.00</b>	<b>7.12</b>	<b>19.36</b>	<b>19.69</b>	<b>15.56</b>	<b>15.26</b>	<b>13.26</b>	<b>7/1/2014</b>
<b>Harrison Street</b>	<b>83,940,909</b>	<b>0.68</b>	<b>1.62</b>	<b>4.02</b>	<b>7.37</b>	<b>7.37</b>	<b>8.86</b>	<b>9.34</b>	<b>8.58</b>	<b>5/1/2012</b>

# Asset Allocation & Performance

KRS Pension 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
Lubert Adler VII	28,914,592	0.23	0.00	0.89	0.90	2.02	8.78	6.07	0.69	7/1/2014
Lubert Adler VII B	31,312,374	0.25	0.00	4.87	9.82	12.46			5.98	7/1/2017
Patron Capital	21,020,974	0.17	-0.05	1.43	5.01	7.20	15.79		3.49	8/1/2016
Prologis Targeted US	149,813,961	1.21	2.31	6.67	14.87	14.87	17.87	16.37	15.84	10/1/2014
Rubenstein PF II	16,367,756	0.13	0.00	0.00	0.65	0.65	10.38	7.12	11.75	7/1/2013
Stockbridge Sm/Mkts	88,808,708	0.72	-0.16	0.85	3.92	6.07	7.57	8.96	8.63	5/1/2014
Walton St RE VI	12,658,279	0.10	0.00	0.19	-0.32	1.03	4.21	3.78	-15.28	5/1/2009
Walton St RE VII	10,191,111	0.08	0.00	0.32	-2.38	-2.38	2.98	6.90	8.89	7/1/2013
Perimeter Park	7,300,000	0.06								
<b>Absolute Return Composite</b>	<b>446,030,535</b>	<b>3.61</b>	<b>-2.28</b>	<b>-10.07</b>	<b>-9.26</b>	<b>-10.14</b>	<b>-1.61</b>	<b>-0.85</b>	<b>2.34</b>	<b>4/1/2010</b>
HFRI FOF Div 1 Month Lag			-6.90	-6.19	-4.40	-4.21	0.45	0.18	2.05	
Value Added			4.62	-3.88	-4.86	-5.93	-2.06	-1.03	0.29	
<b>Arrowmark</b>	<b>270,539,850</b>	<b>2.19</b>	<b>0.00</b>	<b>-13.12</b>	<b>-8.73</b>	<b>-7.25</b>			<b>0.50</b>	<b>6/1/2018</b>
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>	<b>2,173,883</b>	<b>0.02</b>	<b>-10.46</b>	<b>-10.95</b>	<b>-12.19</b>	<b>-13.07</b>			<b>-4.07</b>	<b>8/1/2017</b>
<b>Gotham Neutral Strategies</b>	<b>12,187,813</b>	<b>0.10</b>	<b>-1.95</b>	<b>-7.97</b>	<b>-5.61</b>	<b>-4.81</b>	<b>-3.73</b>		<b>-3.87</b>	<b>4/1/2017</b>
<b>Governors Lane Onshore</b>	<b>253,314</b>	<b>0.00</b>	<b>-13.38</b>	<b>-12.34</b>	<b>-9.76</b>	<b>-9.16</b>	<b>-4.03</b>		<b>-3.30</b>	<b>4/1/2017</b>
<b>Liquidalts H2O Force</b>	<b>12,012,102</b>	<b>0.10</b>	<b>2.65</b>	<b>-33.32</b>	<b>-28.88</b>	<b>-31.97</b>	<b>-8.83</b>		<b>-4.60</b>	<b>8/1/2016</b>
<b>Luxor Capital</b>	<b>1,025,866</b>	<b>0.01</b>	<b>-16.87</b>	<b>-25.89</b>	<b>-38.41</b>	<b>-36.83</b>	<b>-3.93</b>	<b>-2.61</b>	<b>-3.80</b>	<b>4/1/2014</b>

# Asset Allocation & Performance

KRS Pension 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>Myriad Opportunities</b>	<b>38,166,261</b>	<b>0.31</b>	<b>-14.99</b>	<b>-13.62</b>	<b>-13.46</b>	<b>-17.17</b>	<b>-4.11</b>		<b>-1.30</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>0.05</b>	<b>0.05</b>	<b>-29.23</b>	<b>-19.78</b>	<b>-9.31</b>	<b>9/1/2011</b>
<b>Pine River</b>	<b>127,322</b>	<b>0.00</b>	<b>-6.72</b>	<b>-2.57</b>	<b>14.63</b>	<b>24.23</b>	<b>7.35</b>	<b>3.69</b>	<b>3.81</b>	<b>5/1/2014</b>
<b>PRISMA Capital</b>	<b>97,019,183</b>	<b>0.79</b>	<b>0.00</b>	<b>0.67</b>	<b>0.19</b>	<b>0.19</b>	<b>2.45</b>	<b>1.23</b>	<b>3.20</b>	<b>9/1/2011</b>
<b>SRS Partners US</b>	<b>8,953,056</b>	<b>0.07</b>	<b>-4.05</b>	<b>0.34</b>	<b>6.40</b>	<b>8.71</b>			<b>10.05</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>1.05</b>	<b>1.27</b>			<b>-9.14</b>	<b>9/1/2017</b>
<b>LIQUIDITY</b>	<b>2,119,700,263</b>	<b>17.18</b>								
<b>Core Fixed Composite</b>	<b>1,507,272,666</b>	<b>12.21</b>	<b>2.86</b>	<b>0.82</b>	<b>2.88</b>	<b>5.29</b>			<b>5.91</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98	7.56	10.84			9.83	
Value Added			1.08	-4.16	-4.68	-5.55			-3.92	
<b>Loomis Sayles Intmd</b>	<b>527,234,199</b>	<b>4.27</b>	<b>1.92</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			0.77	0.20	0.22	0.24			0.33	
<b>Lord Abbett</b>	<b>789,922,042</b>	<b>6.40</b>	<b>3.51</b>	<b>-2.78</b>	<b>-0.97</b>	<b>0.34</b>			<b>2.23</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			1.14	-3.44	-3.53	-3.52			-2.12	
<b>NISA</b>	<b>190,116,425</b>	<b>1.54</b>	<b>2.48</b>	<b>5.47</b>	<b>8.10</b>	<b>11.49</b>	<b>5.46</b>	<b>4.12</b>	<b>4.62</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			1.78	4.98	7.56	10.84	5.17	3.80	4.39	
Value Added			0.70	0.49	0.54	0.65	0.29	0.32	0.23	
<b>Cash Composite</b>	<b>612,427,597</b>	<b>4.96</b>	<b>0.06</b>	<b>0.50</b>	<b>1.91</b>	<b>2.40</b>	<b>2.19</b>	<b>1.58</b>	<b>3.53</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.01	0.58	1.61	2.07	1.81	1.17	3.15	
Value Added			0.05	-0.08	0.30	0.33	0.38	0.41	0.38	

# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>11,738,913,646</b>	<b>-27,827,602</b>	<b>-8,113,917</b>	<b>837,560</b>	<b>637,415,488</b>	<b>12,341,225,174</b>
<b>GROWTH</b>	<b>7,719,719,290</b>	<b>140,573,909</b>	<b>-3,228,237</b>	<b>1,379,234</b>	<b>536,738,518</b>	<b>8,395,182,714</b>
<b>US Equity Composite</b>	<b>2,457,550,532</b>	<b>-3,932,449</b>	<b>-53,343</b>	<b>-42,518</b>	<b>319,828,420</b>	<b>2,773,350,641</b>
S&P 500 Index	1,466,292,916	-2,012,760		-583	190,253,587	1,654,533,160
Scientific Beta	363,430,944	-735,258		-58,031	47,295,802	409,933,458
River Road FAV	159,466,821	-168,691	-12,424	584	12,881,938	172,168,228
Westfield Capital	159,978,051	-163,174	21,712	-167	24,209,621	184,046,044
Internal US Mid Cap	116,274,095	-513,681			16,999,482	132,759,896
NTGI Structured	145,307,503	-318,981	-20,496	8,791	18,840,065	163,816,882
Next Century Growth	46,720,711	-19,870	-42,134	6,888	9,347,311	56,012,906
Transition Account	38,551	-35			14	38,531
<b>Non-US Equity Composite</b>	<b>2,208,663,049</b>	<b>59,425,740</b>	<b>-292,379</b>	<b>3,693</b>	<b>188,149,426</b>	<b>2,455,949,529</b>
BlackRock World Ex US	602,535,562	63,000,000	-32,636		46,326,366	711,829,292
American Century	338,313,502	-779,926	-119,060	111	26,522,048	363,936,675
Franklin Templeton	235,272,234	-97,993	-93,984	-254	28,403,997	263,484,001
Lazard Asset Mgmt	416,630,628	-1,072,168	-85,134	3,327	31,861,828	447,338,481
LSV Asset Mgmt	336,317,526	-902,041	177,425	787	25,012,190	360,605,887
NTGI Int'l Small Cap	60,847,952		-3,443		6,946,931	67,791,439
JP Morgan Emerging Markets	108,018,284	-65,852	-74,094	-54	11,617,101	119,495,385
Pzena Emerging Markets	109,566,953	-656,280	-61,453	-23	11,353,686	120,202,883
Pyramis Intl	3,461				10	3,470
Non-US Equity Transition	1,156,948			-201	105,270	1,262,017
<b>Opportunistic Fixed Composite</b>	<b>1,936,427,992</b>	<b>78,674,876</b>	<b>-2,348,398</b>	<b>256,468</b>	<b>12,476,613</b>	<b>2,025,487,551</b>
BSP Coinvestment	11,451,163					11,451,163
BSP Private Credit	97,520,423					97,520,423
Capital Springs	40,169,500					40,169,500
Cerberus Capital Mgmt	121,853,924		-547,471	252,153	-1,133,539	120,425,067
Columbia	316,485,843	52,715,948	-120,363	2,222	14,569,397	383,653,047
Manulife Asset Mgmt	314,007,934	-538,886	-77,237	-78	11,974,156	325,365,888

# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Marathon Bluegrass	357,123,278	17,500,000				374,623,278
Shenkman Capital	173,557,130	-884,515	-75,123	7	7,383,628	179,981,126
Waterfall	210,900,396	-4,445	-1,528,205	2,165	-2,182,839	207,187,072
White Oak Yield Spectrum	129,560,911	9,886,805				139,447,715
H/2 Credit Partner	82,356,356				-18,135,086	64,221,270
Mesa West Core Lend	59,717,361					59,717,361
Mesa West IV	21,687,291					21,687,291
Loomis	36,482	-30			898	37,349
<b>Private Equity Composite</b>	<b>1,117,077,718</b>	<b>6,405,742</b>	<b>-534,117</b>	<b>1,161,591</b>	<b>16,284,059</b>	<b>1,140,394,993</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,720,093,375</b>	<b>56,145,776</b>	<b>-4,720,978</b>	<b>-237,060</b>	<b>55,061,084</b>	<b>1,826,342,197</b>
<b>Real Return Composite</b>	<b>783,577,440</b>	<b>-37,675,210</b>	<b>-203,411</b>	<b>-237,060</b>	<b>54,019,175</b>	<b>799,480,934</b>
Internal TIPS	38,092,446	-38,351,217		-42	387,698	128,886
PIMCO All Asset	293,313,289	-1			16,229,610	309,542,898
Tortoise Capital	71,101,127	-2,039	-58,656	90	22,548,494	93,589,016
Nuveen Real Asset	168,039,295	-1,113,495	-108,473	7,568	13,727,506	180,552,400
Amerra AGRI Fund II	24,456,817					24,456,817
Amerra AGRI Holdings	49,138,784	592,501				49,731,285
BTG Pactual	26,810,942					26,810,942
IFM Infrastructure	43,954,110	1,833,111				45,787,221
Magnetar MTP EOF II	33,791,199					33,791,199
Oberland Capital	6,577,893		-36,283	-244,675	1,125,867	7,422,802
Taurus Mine Finance	27,525,705	-634,069				26,891,636
TPF II	775,832					775,832
<b>Real Estate Composite</b>	<b>574,129,606</b>	<b>2,156,117</b>	<b>-4,551,421</b>		<b>9,096,427</b>	<b>580,830,729</b>
Baring	42,241,755	3,209,756			-46,270	45,405,241
Divcowest IV	3,067,533					3,067,533
Fundamental Partners III	62,268,093	-704,934				61,563,159
Greenfield Acq VI	798,274	-159,375				638,899
Greenfield Acq VII	19,827,234					19,827,234



# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Harrison Street	83,484,880	-888,942	-157,389		1,502,360	83,940,909
Lubert Adler VII	28,914,592					28,914,592
Lubert Adler VII B	31,312,374					31,312,374
Patron Capital	18,566,252	2,465,138			-10,417	21,020,974
Prologis Targeted US	147,280,226	-863,890	-4,394,032		7,791,657	149,813,961
Rubenstein PF II	16,367,756					16,367,756
Stockbridge Sm/Mkts	89,851,248	-901,637			-140,903	88,808,708
Walton St RE VI	12,658,279					12,658,279
Walton St RE VII	10,191,111					10,191,111
Perimeter Park	7,300,000					7,300,000
<b>Absolute Return Composite</b>	<b>362,386,330</b>	<b>91,664,869</b>	<b>33,854</b>		<b>-8,054,518</b>	<b>446,030,535</b>
Arrowmark	173,646,207	96,893,644				270,539,850
Blackstone Strat Opp	2,427,931				-254,048	2,173,883
Credit Suisse	415,818	-415,818				
Gotham Neutral Strategies	12,429,685		-10,358		-231,514	12,187,813
Governors Lane Onshore	5,576,338	-4,812,957	11,436		-521,504	253,314
Liquidalts H2O Force	11,702,174				309,928	12,012,102
Luxor Capital	1,234,091				-208,226	1,025,866
Myriad Opportunities	44,895,782		-30,206		-6,699,315	38,166,261
PAAMCO	7,095					7,095
Pine River	136,488		-57		-9,109	127,322
PRISMA Capital	97,019,183					97,019,183
SRS Partners US	9,330,748		63,039		-440,731	8,953,056
Tricadia Select	3,564,792					3,564,792
<b>LIQUIDITY</b>	<b>2,299,100,980</b>	<b>-224,547,287</b>	<b>-164,703</b>	<b>-304,615</b>	<b>45,615,886</b>	<b>2,119,700,263</b>
<b>Core Fixed Composite</b>	<b>1,868,303,146</b>	<b>-406,209,254</b>	<b>-164,703</b>	<b>1,754</b>	<b>45,341,722</b>	<b>1,507,272,666</b>
Loomis Sayles Intmd	518,519,356	-1,205,167	-26,367	608	9,945,769	527,234,199
Lord Abbett	964,590,428	-201,902,988	-112,955	856	27,346,700	789,922,042
NISA	385,193,362	-203,101,100	-25,381	290	8,049,253	190,116,425

# Cash Flow Summary

KRS Pension Plan

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Cash Composite</b>	<b>430,797,834</b>	<b>181,661,968</b>		<b>-306,369</b>	<b>274,164</b>	<b>612,427,597</b>