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Kentucky Retirement Systems Pension

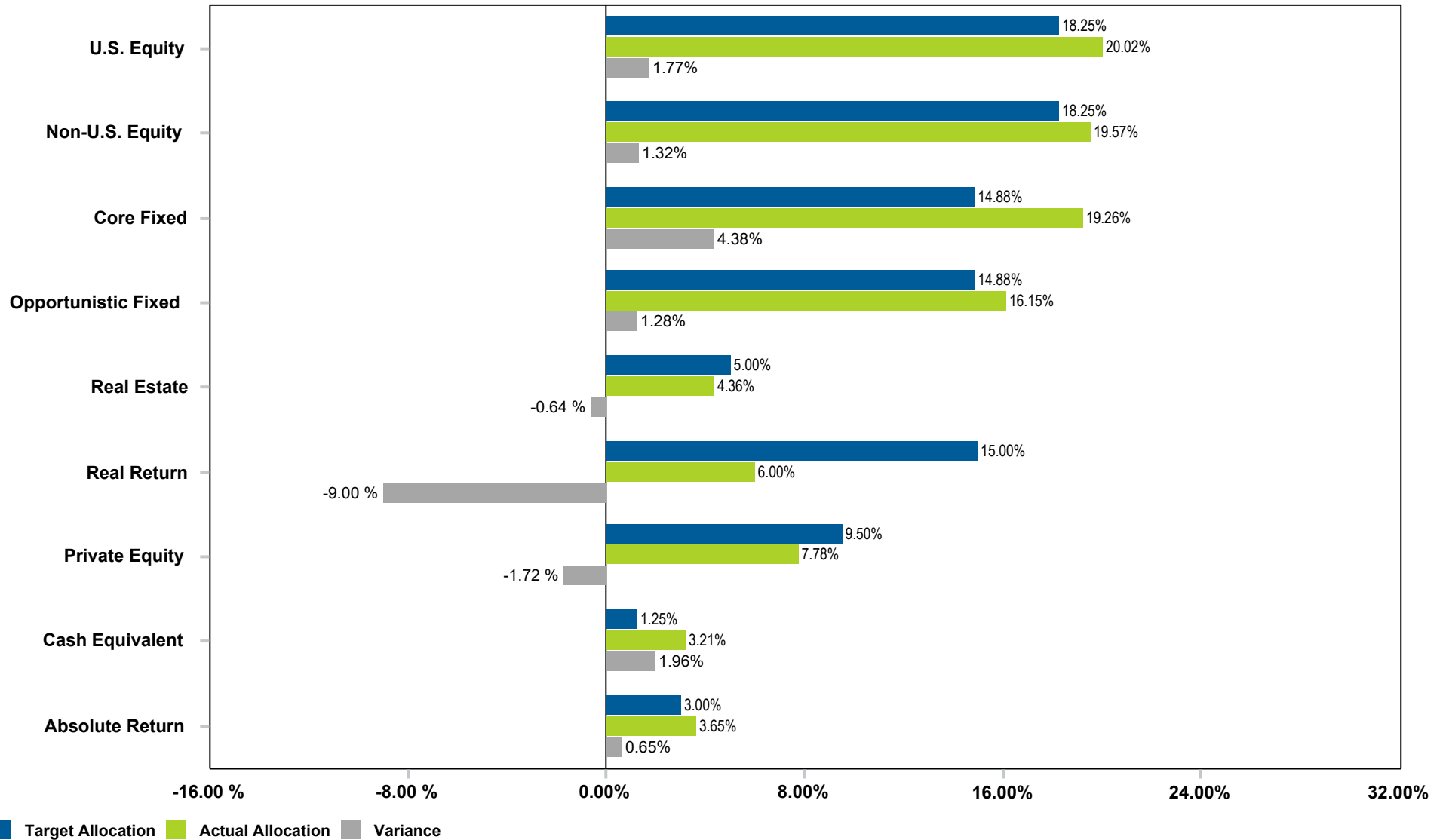
Monthly Investment Summary

August 31, 2020

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of August 31, 2020



Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	13,356,970,177	100.00	2.50	5.24	0.87	5.24	6.49	6.23	7.39	8.93	4/1/1984
KRS Allocation Index			2.34	5.41	0.71	5.41	6.20	5.94	7.33	9.05	
Value Added			0.16	-0.17	0.16	-0.17	0.29	0.29	0.06	-0.12	
KRS IPS Index			2.40	5.49	0.96	5.49	6.45	5.96			
Value Added			0.10	-0.25	-0.09	-0.25	0.04	0.27			
KERS Pension Plan	2,428,598,533	18.18	2.17	4.61	2.00	4.61	6.75	6.13	6.86	8.88	4/1/1984
KERS Allocation Index			2.08	5.02	1.59	5.02	6.40	5.78	6.85	8.98	
Value Added			0.09	-0.41	0.41	-0.41	0.35	0.35	0.01	-0.10	
KERS IPS Index			2.16	5.17	1.51	5.17	6.40	5.76			
Value Added			0.01	-0.56	0.49	-0.56	0.35	0.37			
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25	5.25			
Value Added			1.74	3.75	-1.47	3.75	1.50	0.88			
KERS (H) Pension Plan	730,156,847	5.47	2.59	5.39	0.80	5.39	6.47	6.19	7.43	8.93	4/1/1984
KERS (H) Allocation Index			2.43	5.55	0.71	5.55	6.34	6.06	7.47	9.06	
Value Added			0.16	-0.16	0.09	-0.16	0.13	0.13	-0.04	-0.13	
KERS (H) IPS Index			2.45	5.56	0.88	5.56	6.49	6.00			
Value Added			0.14	-0.17	-0.08	-0.17	-0.02	0.19			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.08	4.37	-3.32	4.37	0.22	-0.06			
CERS Pension Plan	7,399,046,733	55.39	2.59	5.37	0.56	5.37	6.39	6.19	7.47	8.93	4/1/1984
CERS Allocation Index			2.43	5.54	0.65	5.54	6.28	6.05	7.46	9.05	
Value Added			0.16	-0.17	-0.09	-0.17	0.11	0.14	0.01	-0.12	
CERS IPS Index			2.44	5.55	0.82	5.55	6.43	5.99			
Value Added			0.15	-0.18	-0.26	-0.18	-0.04	0.20			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.08	4.35	-3.56	4.35	0.14	-0.06			

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,498,831,498	18.71	2.59	5.38	0.53	5.38	6.28	6.17	7.46	8.93	4/1/1984
CERS (H) Allocation Index			2.44	5.55	0.55	5.55	6.16	6.03	7.46	9.05	
Value Added			0.15	-0.17	-0.02	-0.17	0.12	0.14	0.00	-0.12	
CERS (H) IPS Index			2.45	5.56	0.73	5.56	6.32	5.97			
Value Added			0.14	-0.18	-0.20	-0.18	-0.04	0.20			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.08	4.36	-3.59	4.36	0.03	-0.08			
SPRS Pension Plan	300,336,565	2.25	2.25	4.84	1.99	4.84	6.96	6.16	6.98	8.86	4/1/1984
SPRS Allocation Index			2.02	4.90	1.58	4.90	6.53	6.17	7.39	9.04	
Value Added			0.23	-0.06	0.41	-0.06	0.43	-0.01	-0.41	-0.18	
SPRS IPS Index			2.11	5.05	1.51	5.05	6.53	5.87			
Value Added			0.14	-0.21	0.48	-0.21	0.43	0.29			
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25	5.25			
Value Added			1.82	3.98	-1.48	3.98	1.71	0.91			

Asset Allocation & Performance

KERS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,428,598,533	100.00	2.17	4.61	2.00	4.61	6.75	6.13	6.86	8.88	4/1/1984
KERS Allocation Index			2.08	5.02	1.59	5.02	6.40	5.78	6.85	8.98	
Value Added			0.09	-0.41	0.41	-0.41	0.35	0.35	0.01	-0.10	
KERS IPS Index			2.16	5.17	1.51	5.17	6.40	5.76			
Value Added			0.01	-0.56	0.49	-0.56	0.35	0.37			
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25	5.25			
Value Added			1.74	3.75	-1.47	3.75	1.50	0.88			
GROWTH											
US Equity Composite	407,999,925	16.80	6.41	12.12	6.72	12.12	18.38	12.60	12.95	12.78	7/1/2013
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.83	-1.21	-2.67	-1.21	-3.06	-1.35	-0.91	-0.58	
Non-US Equity Composite	392,517,586	16.16	4.98	9.90	-0.31	9.90	11.61	4.92	7.25	6.07	7/1/2013
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.40	0.59	2.66	0.59	2.95	2.35	1.31	0.95	
Opportunistic Fixed Composite	375,604,582	15.47	1.26	3.40	-1.40	3.40				-1.40	1/1/2020
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			0.04	-1.19	-1.59	-1.19				-1.59	
Private Equity Composite	170,233,884	7.01	-1.05	-0.85	-0.61	-0.85	1.48	8.93	9.35	10.80	7/1/2013
KERS Short-Term PE Index			-1.05	-0.85	-0.61	-0.85	1.48	8.93	9.35	10.80	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.66	-20.74	-5.61	-20.74	-13.33	-3.90	-3.09	-4.00	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	142,320,388	5.86	1.55	4.34	-8.56	4.34	-5.27	-0.17	2.51	1.80	7/1/2013
KERS Real Return Index			1.55	4.34	-8.56	4.34	-5.27	-0.57	1.24	0.97	
Value Added			0.00	0.00	0.00	0.00	0.00	0.40	1.27	0.83	
Real Estate Composite	101,277,473	4.17	0.16	-0.23	3.32	-0.23	9.77	8.41	8.25	7.78	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.16	-0.23	1.29	-0.23	5.84	2.56	0.77	-0.91	
Absolute Return Composite	84,038,831	3.46	1.76	3.00	-2.87	3.00	-2.04	0.49	0.50	2.10	7/1/2013
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.24	-0.82	-5.38	-0.82	-4.61	-2.54	-1.42	-0.69	
LIQUIDITY											
Core Fixed Composite	589,708,682	24.28	0.28	1.27	4.67	1.27				4.67	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.09	0.60	-2.18	0.60				-2.18	
Cash Composite	164,897,181	6.79	0.02	0.05	0.62	0.05	1.60	2.04	1.54	1.16	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.01	0.02	-0.01	0.02	0.33	0.32	0.36	0.33	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	730,156,847	100.00	2.59	5.39	0.80	5.39	6.47	6.19	7.43	8.93	4/1/1984
KERS (H) Allocation Index			2.43	5.55	0.71	5.55	6.34	6.06	7.47	9.06	
Value Added			0.16	-0.16	0.09	-0.16	0.13	0.13	-0.04	-0.13	
KERS (H) IPS Index			2.45	5.56	0.88	5.56	6.49	6.00			
Value Added			0.14	-0.17	-0.08	-0.17	-0.02	0.19			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.08	4.37	-3.32	4.37	0.22	-0.06			
GROWTH											
US Equity Composite	154,794,801	21.20	6.41	12.12	6.77	12.12	18.44	12.61	12.70	12.22	7/1/2013
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.83	-1.21	-2.62	-1.21	-3.00	-1.34	-1.16	-1.14	
Non-US Equity Composite	146,417,637	20.05	4.97	9.90	-0.36	9.90	11.55	4.90	7.54	6.30	7/1/2013
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.39	0.59	2.61	0.59	2.89	2.33	1.60	1.18	
Opportunistic Fixed Composite	118,281,281	16.20	1.08	3.38	-0.94	3.38				-0.94	1/1/2020
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.14	-1.21	-1.13	-1.21				-1.13	
Private Equity Composite	54,580,535	7.48	-0.85	-0.48	-6.81	-0.48	-4.00	8.22	9.45	11.03	7/1/2013
KERS (H) Short-Term PE Index			-0.85	-0.48	-6.81	-0.48	-4.00	8.22	9.45	11.03	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.46	-20.37	-11.81	-20.37	-18.81	-4.61	-2.99	-3.77	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	43,243,430	5.92	1.27	3.55	-8.07	3.55	-4.83	-0.22	2.64	2.06	7/1/2013
KERS (H) Real Return Index			1.27	3.55	-8.07	3.55	-4.83	-0.37	1.36	1.05	
Value Added			0.00	0.00	0.00	0.00	0.00	0.15	1.28	1.01	
Real Estate Composite	31,119,660	4.26	0.14	-0.20	2.42	-0.20	8.44	8.55	9.05	8.54	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.14	-0.20	0.39	-0.20	4.51	2.70	1.57	-0.15	
Absolute Return Composite	24,557,739	3.36	1.83	3.13	-2.86	3.13	-2.03	0.49	0.50	2.13	7/1/2013
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.17	-0.69	-5.37	-0.69	-4.60	-2.54	-1.42	-0.66	
LIQUIDITY											
Core Fixed Composite	137,325,551	18.81	0.28	1.27	4.59	1.27				4.59	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.09	0.60	-2.26	0.60				-2.26	
Cash Composite	19,836,213	2.72	0.04	0.08	0.67	0.08	1.67	2.11	1.58	1.19	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.03	0.05	0.04	0.05	0.40	0.39	0.40	0.36	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	7,399,046,733	100.00	2.59	5.37	0.56	5.37	6.39	6.19	7.47	8.93	4/1/1984
CERS Allocation Index			2.43	5.54	0.65	5.54	6.28	6.05	7.46	9.05	
Value Added			0.16	-0.17	-0.09	-0.17	0.11	0.14	0.01	-0.12	
CERS IPS Index			2.44	5.55	0.82	5.55	6.43	5.99			
Value Added			0.15	-0.18	-0.26	-0.18	-0.04	0.20			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.08	4.35	-3.56	4.35	0.14	-0.06			
GROWTH											
US Equity Composite	1,530,084,150	20.68	6.41	12.12	6.80	12.12	18.49	12.62	12.74	12.22	7/1/2013
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.83	-1.21	-2.59	-1.21	-2.95	-1.33	-1.12	-1.14	
Non-US Equity Composite	1,522,904,830	20.58	4.97	9.90	-0.36	9.90	11.56	4.91	7.53	6.30	7/1/2013
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.39	0.59	2.61	0.59	2.90	2.34	1.59	1.18	
Opportunistic Fixed Composite	1,213,087,306	16.40	1.07	3.33	-1.03	3.33				-1.03	1/1/2020
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.15	-1.26	-1.22	-1.26				-1.22	
Private Equity Composite	596,617,597	8.06	-0.80	-0.43	-7.31	-0.43	-4.44	8.12	9.54	11.11	7/1/2013
CERS Short-Term PE Index			-0.80	-0.43	-7.31	-0.43	-4.44	8.12	9.54	11.11	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.41	-20.32	-12.31	-20.32	-19.25	-4.71	-2.90	-3.69	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	446,900,527	6.04	1.23	3.50	-8.12	3.50	-4.88	-0.24	2.62	1.93	7/1/2013
CERS Real Return Index			1.23	3.50	-8.12	3.50	-4.88	-0.38	1.36	1.05	
Value Added			0.00	0.00	0.00	0.00	0.00	0.14	1.26	0.88	
Real Estate Composite	330,956,421	4.47	0.15	-0.21	2.22	-0.21	8.19	8.47	9.03	8.55	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.15	-0.21	0.19	-0.21	4.26	2.62	1.55	-0.14	
Absolute Return Composite	278,013,726	3.76	1.80	3.07	-2.86	3.07	-2.04	0.49	0.50	2.14	7/1/2013
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.20	-0.75	-5.37	-0.75	-4.61	-2.54	-1.42	-0.65	
LIQUIDITY											
Core Fixed Composite	1,317,136,697	17.80	0.28	1.27	4.56	1.27				4.56	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.09	0.60	-2.29	0.60				-2.29	
Cash Composite	163,345,480	2.21	0.04	0.09	0.68	0.09	1.69	2.20	1.64	1.23	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.03	0.06	0.05	0.06	0.42	0.48	0.46	0.40	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,498,831,498	100.00	2.59	5.38	0.53	5.38	6.28	6.17	7.46	8.93	4/1/1984
CERS (H) Allocation Index			2.44	5.55	0.55	5.55	6.16	6.03	7.46	9.05	
Value Added			0.15	-0.17	-0.02	-0.17	0.12	0.14	0.00	-0.12	
CERS (H) IPS Index			2.45	5.56	0.73	5.56	6.32	5.97			
Value Added			0.14	-0.18	-0.20	-0.18	-0.04	0.20			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.08	4.36	-3.59	4.36	0.03	-0.08			
GROWTH											
US Equity Composite	525,925,574	21.05	6.41	12.12	6.79	12.12	18.48	12.62	12.77	12.24	7/1/2013
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.83	-1.21	-2.60	-1.21	-2.96	-1.33	-1.09	-1.12	
Non-US Equity Composite	503,832,692	20.16	4.97	9.89	-0.36	9.89	11.56	4.91	7.52	6.30	7/1/2013
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.39	0.58	2.61	0.58	2.90	2.34	1.58	1.18	
Opportunistic Fixed Composite	403,084,411	16.13	1.07	3.34	-0.97	3.34				-0.97	1/1/2020
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.15	-1.25	-1.16	-1.25				-1.16	
Private Equity Composite	200,896,223	8.04	-0.78	-0.41	-8.34	-0.41	-5.65	7.91	9.60	11.29	7/1/2013
CERS (H) Short-Term PE Index			-0.78	-0.41	-8.34	-0.41	-5.65	7.91	9.60	11.29	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.39	-20.30	-13.34	-20.30	-20.46	-4.92	-2.84	-3.51	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	151,572,985	6.07	1.25	3.56	-8.05	3.56	-4.80	-0.20	2.66	2.02	7/1/2013
CERS (H) Real Return Index			1.25	3.56	-8.05	3.56	-4.80	-0.36	1.37	1.06	
Value Added			0.00	0.00	0.00	0.00	0.00	0.16	1.29	0.96	
Real Estate Composite	105,874,677	4.24	0.14	-0.21	2.26	-0.21	8.24	8.49	9.02	8.55	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.14	-0.21	0.23	-0.21	4.31	2.64	1.54	-0.14	
Absolute Return Composite	90,596,634	3.63	1.82	3.11	-2.86	3.11	-2.03	0.49	0.50	2.14	7/1/2013
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.18	-0.71	-5.37	-0.71	-4.60	-2.54	-1.42	-0.65	
LIQUIDITY											
Core Fixed Composite	452,485,693	18.11	0.28	1.27	4.57	1.27				4.57	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.09	0.60	-2.28	0.60				-2.28	
Cash Composite	64,562,609	2.58	0.04	0.08	0.66	0.08	1.68	2.17	1.62	1.22	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.03	0.05	0.03	0.05	0.41	0.45	0.44	0.39	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	300,336,565	100.00	2.25	4.84	1.99	4.84	6.96	6.16	6.98	8.86	4/1/1984
SPRS Allocation Index			2.02	4.90	1.58	4.90	6.53	6.17	7.39	9.04	
Value Added			0.23	-0.06	0.41	-0.06	0.43	-0.01	-0.41	-0.18	
SPRS IPS Index			2.11	5.05	1.51	5.05	6.53	5.87			
Value Added			0.14	-0.21	0.48	-0.21	0.43	0.29			
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25	5.25			
Value Added			1.82	3.98	-1.48	3.98	1.71	0.91			
GROWTH											
US Equity Composite	54,760,011	18.23	6.41	12.12	6.64	12.12	18.33	12.56	12.37	12.03	7/1/2013
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.83	-1.21	-2.75	-1.21	-3.11	-1.39	-1.49	-1.33	
Non-US Equity Composite	48,557,719	16.17	4.98	9.90	-0.35	9.90	11.56	4.91	7.26	6.10	7/1/2013
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.40	0.59	2.62	0.59	2.90	2.34	1.32	0.98	
Opportunistic Fixed Composite	47,485,171	15.81	1.20	3.64	-1.30	3.64				-1.30	1/1/2020
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.02	-0.95	-1.49	-0.95				-1.49	
Private Equity Composite	16,675,185	5.55	-1.14	-0.70	-0.72	-0.70	3.26	10.28	10.10	11.33	7/1/2013
SPRS Short-Term PE Index			-1.14	-0.70	-0.72	-0.70	3.26	10.28	10.10	11.33	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.75	-20.59	-5.72	-20.59	-11.55	-2.55	-2.34	-3.47	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES											
Real Return Composite	17,601,811	5.86	1.25	3.46	-8.41	3.46	-5.16	-0.45	2.37	1.83	7/1/2013
SPRS Real Return Index			1.25	3.46	-8.41	3.46	-5.16	-0.53	1.26	0.98	
Value Added			0.00	0.00	0.00	0.00	0.00	0.08	1.11	0.85	
Real Estate Composite	12,994,363	4.33	0.14	-0.20	2.53	-0.20	8.58	8.50	8.92	8.52	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.14	-0.20	0.50	-0.20	4.65	2.65	1.44	-0.17	
Absolute Return Composite	9,915,271	3.30	1.81	3.10	-2.85	3.10	-2.02	0.49	0.51	2.11	7/1/2013
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.19	-0.72	-5.36	-0.72	-4.59	-2.54	-1.41	-0.68	
LIQUIDITY											
Core Fixed Composite	75,604,705	25.17	0.28	1.27	4.64	1.27				4.64	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.09	0.60	-2.21	0.60				-2.21	
Cash Composite	16,742,330	5.57	0.03	0.06	0.64	0.06	1.62	2.05	1.55	1.17	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.02	0.03	0.01	0.03	0.35	0.33	0.37	0.34	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	13,356,970,177	100.00	2.50	5.24	0.87	5.24	6.49	6.23	7.39	8.93	4/1/1984
KRS Allocation Index			2.34	5.41	0.71	5.41	6.20	5.94	7.33	9.05	
Value Added			0.16	-0.17	0.16	-0.17	0.29	0.29	0.06	-0.12	
KRS IPS Index			2.40	5.49	0.96	5.49	6.45	5.96			
Value Added			0.10	-0.25	-0.09	-0.25	0.04	0.27			
GROWTH	8,484,341,109	63.52									
US Equity Composite	2,673,564,466	20.02	6.41	12.12	6.78	12.12	18.47	12.61	12.78	11.38	4/1/1984
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	11.33	
Value Added			-0.83	-1.21	-2.61	-1.21	-2.97	-1.34	-1.08	0.05	
S&P 500 Index	1,579,648,972	11.83	7.17	13.23	10.87	13.23	23.18	15.04	14.71	8.20	7/1/2001
S&P 500 Index			7.19	13.23	9.74	13.23	21.94	14.52	14.46	7.77	
Value Added			-0.02	0.00	1.13	0.00	1.24	0.52	0.25	0.43	
Scientific Beta	298,589,817	2.24	2.95	8.73	-0.73	8.73	7.04	9.13		10.39	7/1/2016
S&P 500 Index			7.19	13.23	9.74	13.23	21.94	14.52		15.34	
Value Added			-4.24	-4.50	-10.47	-4.50	-14.90	-5.39		-4.95	
River Road FAV	187,448,692	1.40	4.73	8.78	-12.31	8.78	-0.08	6.14		10.88	7/1/2016
Russell 3000 Value Index			4.21	8.21	-9.91	8.21	0.39	4.11		6.72	
Value Added			0.52	0.57	-2.40	0.57	-0.47	2.03		4.16	
Westfield Capital	199,908,375	1.50	8.66	15.58	24.55	15.58	42.27	22.52	17.64	15.62	7/1/2011
Russell 3000 Growth Index			10.07	18.27	28.90	18.27	42.59	23.29	19.95	16.84	
Value Added			-1.41	-2.69	-4.35	-2.69	-0.32	-0.77	-2.31	-1.22	
Internal US Mid Cap	133,711,057	1.00	3.57	8.29	-4.33	8.29	5.69	6.41	8.72	7.95	8/1/2014
S&P MidCap 400 Index			3.51	8.29	-5.55	8.29	4.22	5.38	8.11	7.50	
Value Added			0.06	0.00	1.22	0.00	1.47	1.03	0.61	0.45	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	190,240,459	1.42	4.54	7.52	-7.74	7.52	3.09	5.34	8.04	9.36	10/1/1999
Russell 2000 Index			5.63	8.56	-5.53	8.56	6.02	5.03	7.65	7.82	
Value Added			-1.09	-1.04	-2.21	-1.04	-2.93	0.31	0.39	1.54	
Next Century Growth	83,931,319	0.63	12.68	21.06	42.12	21.06				53.46	11/1/2019
Russell Microcap Growth Index			5.45	8.73	10.82	8.73				27.33	
Value Added			7.23	12.33	31.30	12.33				26.13	
Invesco	47,251	0.00									
Transition Account	38,525	0.00									
Non-US Equity Composite	2,614,230,466	19.57	4.97	9.90	-0.35	9.90	11.57	4.91	7.47	3.48	7/1/2000
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	3.37	
Value Added			0.39	0.59	2.62	0.59	2.91	2.34	1.53	0.11	
BlackRock World Ex US	769,112,498	5.76	5.19	7.98	-4.26	7.98	6.17	2.12	5.58	6.20	7/1/2009
Policy Index			5.16	7.96	-4.44	7.96	5.98	1.89	5.29	5.98	
Value Added			0.03	0.02	0.18	0.02	0.19	0.23	0.29	0.22	
American Century	395,146,393	2.96	6.84	15.08	16.48	15.08	29.95	13.76	12.45	8.32	7/1/2014
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			2.26	5.77	19.45	5.77	21.29	11.20	6.54	5.77	
Franklin Templeton	305,107,224	2.28	3.98	11.13	10.31	11.13	23.95	12.15	12.86	8.67	7/1/2014
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			-0.60	1.82	13.28	1.82	15.29	9.59	6.95	6.12	
Lazard Asset Mgmt	429,369,740	3.21	4.66	8.80	-4.02	8.80	6.65	3.81	5.74	3.48	7/1/2014
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			0.08	-0.51	-1.05	-0.51	-2.01	1.25	-0.17	0.93	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	336,410,894	2.52	4.10	7.35	-11.79	7.35	1.87	-0.49	3.77	1.14	7/1/2014
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			-0.48	-1.96	-8.82	-1.96	-6.79	-3.05	-2.14	-1.41	
NTGI Int'l Small Cap	83,450,001	0.62	6.66	11.52	-2.31	11.52	11.18	2.44	6.71	10.64	12/1/2008
MSCI AC World ex USA Small Cap (Net)			6.58	11.91	-2.41	11.91	10.97	2.08	6.45	10.83	
Value Added			0.08	-0.39	0.10	-0.39	0.21	0.36	0.26	-0.19	
JP Morgan Emerging Markets	159,813,379	1.20	6.66	15.51	11.97	15.51				18.43	11/1/2019
MSCI Emerging Markets IMI			2.43	11.70	0.56	11.70				7.78	
Value Added			4.23	3.81	11.41	3.81				10.65	
Pzena Emerging Markets	134,497,360	1.01	1.00	6.92	-13.97	6.92				-8.33	11/1/2019
MSCI Emerging Markets (Net)			2.21	11.34	0.45	11.34				7.80	
Value Added			-1.21	-4.42	-14.42	-4.42				-16.13	
Pyramis Intl	3,495	0.00									
Non-US Equity Transition	1,319,481	0.01									
Opportunistic Fixed Composite	2,157,542,753	16.15	1.11	3.33	-1.12	3.33	0.24			3.72	10/1/2018
Policy Index			1.22	4.59	0.19	4.59	2.79			3.70	
Value Added			-0.11	-1.26	-1.31	-1.26	-2.55			0.02	
Adams St SPC II A	12,173,804	0.09	0.00	0.00		0.00				0.00	6/1/2020
Adams St SPC II B	12,173,805	0.09	0.00	0.00		0.00				0.00	6/1/2020
Blue Torch	20,547,265	0.15	0.00							0.00	8/1/2020
BSP Coinvestment	25,561,088	0.19	0.00	0.00	4.64	0.00				4.64	10/1/2019
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48				0.42	
Value Added			-1.49	-3.48	5.93	-3.48				4.22	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BSP Private Credit	76,863,322	0.58	0.00	0.00	-6.23	0.00	-4.26			-0.12	2/1/2018
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89			2.54	
Value Added			-1.49	-3.48	-4.94	-3.48	-5.15			-2.66	
Capital Springs	38,623,993	0.29	0.00	0.00		0.00				-4.61	2/1/2020
S&P/LSTA Leverage Loan Index			1.49	3.48		3.48				-1.84	
Value Added			-1.49	-3.48		-3.48				-2.77	
Cerberus Capital Mgmt	124,207,974	0.93	0.80	1.72	3.83	1.72	6.67	8.26	8.23	8.19	9/1/2014
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89	3.02	3.74	3.28	
Value Added			-0.69	-1.76	5.12	-1.76	5.78	5.24	4.49	4.91	
Columbia	418,291,353	3.13	0.47	5.79	1.33	5.79	4.94	5.31	6.18	6.84	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.95	5.68	1.67	5.68	4.71	4.88	6.45	6.56	
Value Added			-0.48	0.11	-0.34	0.11	0.23	0.43	-0.27	0.28	
Manulife Asset Mgmt	347,100,118	2.60	1.00	4.93	6.47	4.93	7.45	4.95	4.63	4.70	12/1/2011
Policy Index			-0.58	1.17	6.40	1.17	6.41	5.09	4.52	2.67	
Value Added			1.58	3.76	0.07	3.76	1.04	-0.14	0.11	2.03	
Marathon Bluegrass	374,008,662	2.80	2.50	2.50	-2.33	2.50	-4.67	1.62		4.91	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.95	5.68	1.67	5.68	4.71	4.88		8.02	
Value Added			1.55	-3.18	-4.00	-3.18	-9.38	-3.26		-3.11	
Shenkman Capital	195,023,667	1.46	1.40	3.65	-1.02	3.65	1.51	3.25	3.43	4.34	10/1/2010
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89	3.02	3.74	4.23	
Value Added			-0.09	0.17	0.27	0.17	0.62	0.23	-0.31	0.11	
Waterfall	220,526,701	1.65	1.59	3.94	-11.81	3.94	-10.20	2.09	5.34	9.34	2/1/2010
Policy Index			0.96	3.87	1.53	3.87	3.52	3.92	4.89	5.06	
Value Added			0.63	0.07	-13.34	0.07	-13.72	-1.83	0.45	4.28	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
White Oak Yield Spectrum	139,173,149	1.04	0.00	0.00	0.00	0.00	3.04			3.32	3/1/2018
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89			2.54	
Value Added			-1.49	-3.48	1.29	-3.48	2.15			0.78	
H/2 Credit Partner	71,651,306	0.54	2.67	4.17	-15.81	4.17	-14.96	-4.49	-0.48	2.69	7/1/2011
Mesa West Core Lend	59,718,504	0.45	0.00	0.00	2.05	0.00	5.50	7.18	7.52	6.64	5/1/2013
Mesa West IV	21,860,644	0.16	0.00	0.00	4.07	0.00	7.73	7.51		5.62	3/1/2017
Loomis	37,398	0.00									
Private Equity Composite	1,039,003,424	7.78	-0.85	-0.51	-6.29	-0.51	-3.56	8.22	8.65	10.43	7/1/2002
KRS Short-Term PE Index			-0.85	-0.51	-6.29	-0.51	-3.56	8.22	8.65	10.43	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	11.07	
Value Added			-6.46	-20.40	-11.29	-20.40	-18.37	-4.61	-3.79	-0.64	
DIVERSIFYING STRATEGIES	1,870,983,934	14.01									
Real Return Composite	801,639,140	6.00	1.30	3.65	-8.18	3.65	-4.89	-0.24	2.60	2.69	7/1/2011
Real Return (P)			1.30	3.65	-8.18	3.65	-4.89	-0.40	1.34	1.79	
Value Added			0.00	0.00	0.00	0.00	0.00	0.16	1.26	0.90	
Internal TIPS	127,940	0.00	0.01	0.02	0.70	0.02	1.47	2.03	2.35	4.60	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			1.42	2.87	7.06	2.87	7.24	4.51	3.68	4.37	
Value Added			-1.41	-2.85	-6.36	-2.85	-5.77	-2.48	-1.33	0.23	
Putnam	523,148,998	3.92	1.96	7.15		7.15				7.15	7/1/2020
Policy Index			3.92	7.89		7.89				7.89	
Value Added			-1.96	-0.74		-0.74				-0.74	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise Capital	88,359,653	0.66	0.22	-4.45	-36.71	-4.45	-36.67	-15.80	-10.85	4.10	8/1/2009
Alerian MLP Index			0.52	-3.05	-37.67	-3.05	-39.79	-16.60	-11.93	0.96	
Value Added			-0.30	-1.40	0.96	-1.40	3.12	0.80	1.08	3.14	
Amerra AGRI Fund II	24,582,383	0.18	0.00	0.00	4.33	0.00	16.02	3.95	5.34	5.20	12/1/2012
Amerra AGRI Holdings	46,648,101	0.35	0.00	0.00	-1.35	0.00	-0.07	-2.35	-1.21	-1.19	8/1/2015
BTG Pactual	22,961,217	0.17	0.00	0.00	-12.24	0.00	-13.31	-5.62	-4.73	-8.18	12/1/2014
IFM Infrastructure	42,893,435	0.32	0.00	-4.12	-5.58	-4.12	-2.88			-2.48	7/1/2019
Magnetar MTP EOF II	21,781,630	0.16	0.00	0.00	-26.32	0.00	-23.71	-5.06	-2.94	-2.90	8/1/2015
Oberland Capital	7,622,075	0.06	0.00	0.00	15.86	0.00	17.78			15.86	8/1/2018
Taurus Mine Finance	22,499,401	0.17	0.00	0.00	-11.47	0.00	-7.50	4.91	10.84	9.72	4/1/2015
TPF II	774,498	0.01	0.00	0.00	-0.17	0.00	-0.34	4.10	-0.90	-1.94	10/1/2008
Nuveen Real Asset	239,809	0.00									
Real Estate Composite	582,222,595	4.36	0.15	-0.21	2.50	-0.21	9.65	8.90	9.08	6.16	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48		
Value Added			0.15	-0.21	0.47	-0.21	5.72	3.05	1.60		
Baring	66,812,138	0.50	1.21	6.56	20.73	6.56	85.01			31.93	1/1/2019
Divcowest IV	2,809,191	0.02	0.00	0.00	-6.83	0.00	-4.17	10.48	21.04	17.80	3/1/2014
Fundamental Partners III	59,365,485	0.44	0.00	0.00	3.37	0.00	13.92	13.03		8.77	5/1/2017
Greenfield Acq VI	542,643	0.00	0.00	0.00	-46.37	0.00	-61.05	-35.19	-20.43	-9.94	12/1/2012
Greenfield Acq VII	18,915,638	0.14	0.00	0.00	2.19	0.00	13.87	13.55	13.98	11.65	7/1/2014

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Harrison Street	83,187,958	0.62	0.00	-0.01	4.01	-0.01	6.05	7.98	9.03	8.23	5/1/2012
Lubert Adler VII	26,946,940	0.20	0.00	0.00	-5.98	0.00	-5.97	5.82	4.74	-0.49	7/1/2014
Lubert Adler VII B	31,774,402	0.24	0.00	0.00	6.42	0.00	11.45	6.16		5.82	7/1/2017
Patron Capital	20,027,287	0.15	1.14	6.50	-4.47	6.50	2.05	10.74		1.70	8/1/2016
Prologis Targeted US	140,409,011	1.05	0.00	-3.72	2.70	-3.72	7.48	14.95	15.20	14.15	10/1/2014
Rubenstein PF II	17,011,659	0.13	0.00	0.00	-3.02	0.00	-5.92	7.95	6.64	10.70	7/1/2013
Stockbridge Sm/Mkts	86,914,812	0.65	0.00	0.00	-0.28	0.00	2.75	6.55	8.09	7.97	5/1/2014
Walton St RE VI	11,282,426	0.08	0.00	0.00	-10.70	0.00	-11.16	-0.18	0.78	-15.72	5/1/2009
Walton St RE VII	8,923,004	0.07	0.00	0.00	-12.16	0.00	-14.58	-2.24	3.94	6.47	7/1/2013
Perimeter Park	7,300,002	0.05									
Absolute Return Composite	487,122,199	3.65	1.80	3.07	-2.85	3.07	-2.02	0.49	0.50	3.02	4/1/2010
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.85	
Value Added			-0.20	-0.75	-5.36	-0.75	-4.59	-2.54	-1.42	0.17	
Arrowmark	320,555,409	2.40	2.45	4.27	-3.49	4.27	-0.28			5.23	6/1/2018
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89			2.44	
Value Added			0.96	0.79	-2.20	0.79	-1.17			2.79	
Blackstone Strat Opp	1,834,705	0.01	-2.82	-3.34	-13.46	-3.34	-13.63	-4.66		-4.53	8/1/2017
Gotham Neutral Strategies	12,134,480	0.09	-1.49	0.62	-8.37	0.62	-8.01	-2.60		-3.62	4/1/2017
Governors Lane Onshore	253,314	0.00	0.00	0.00	-12.34	0.00	-11.37	-4.51		-2.98	4/1/2017
Luxor Capital	1,055,773	0.01	-0.04	5.04	-23.73	5.04	-34.15	-4.77	-2.37	-3.18	4/1/2014

Asset Allocation & Performance

KRS Pension Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Myriad Opportunities	41,505,828	0.31	3.15	4.67	-6.06	4.67	-6.48	-3.76		0.73	5/1/2016
PAAMCO	7,095	0.00	0.00	0.00	0.00	0.00	0.00	-29.23	-19.67	-8.98	9/1/2011
Pine River	103,490	0.00	1.28	2.88	2.16	2.88	14.16	8.97	4.53	4.38	5/1/2014
PRISMA Capital	98,127,055	0.73	0.00	0.00	1.82	0.00	1.33	2.47	1.31	3.21	9/1/2011
SRS Partners US	7,980,259	0.06	-1.60	-10.40	-10.56	-10.40	-7.79	1.79		4.93	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	0.00	0.00	0.00	0.00	-8.17		-8.17	9/1/2017
LIQUIDITY	3,001,645,134	22.47									
Core Fixed Composite	2,572,261,322	19.26	0.28	1.27	4.55	1.27	4.99			6.86	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67	6.47			9.05	
Value Added			1.09	0.60	-2.30	0.60	-1.48			-2.19	
Loomis Sayles Intmd	536,240,481	4.01	0.04	0.76	6.55	0.76	6.84			7.98	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.06	0.51	5.20	0.51	5.45			6.98	
Value Added			0.10	0.25	1.35	0.25	1.39			1.00	
Lord Abbett	1,842,968,123	13.80	0.46	1.46	1.05	1.46	2.09			3.91	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.25	0.75	3.41	0.75	4.44			5.05	
Value Added			0.21	0.71	-2.36	0.71	-2.35			-1.14	
NISA	193,052,718	1.45	-0.78	0.94	7.87	0.94	7.50	5.49	4.74	4.68	2/1/2009
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67	6.47	5.09	4.33	4.42	
Value Added			0.03	0.27	1.02	0.27	1.03	0.40	0.41	0.26	
Cash Composite	429,383,812	3.21	0.03	0.07	0.66	0.07	1.65	2.12	1.59	3.50	1/1/1988
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	3.12	
Value Added			0.02	0.04	0.03	0.04	0.38	0.40	0.41	0.38	

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	13,057,302,739	-26,933,715	-5,070,205	386,895	331,284,462	13,356,970,177
GROWTH	8,184,319,995	282,003	-4,360,087	640,206	303,458,992	8,484,341,109
US Equity Composite	2,515,126,665	-2,688,303	-196,922	22,417	161,300,609	2,673,564,466
S&P 500 Index	1,475,685,793	-1,845,389		-288	105,808,856	1,579,648,972
Scientific Beta	290,374,472	-341,805		-171	8,557,321	298,589,817
River Road FAV	179,157,851	-180,829	-45,320	-316	8,517,307	187,448,692
Westfield Capital	184,069,702	-88,756	-64,451	-151	15,992,031	199,908,375
Internal US Mid Cap	129,104,232	-13			4,606,838	133,711,057
NTGI Structured	182,143,240	-201,828	-23,794	18,691	8,304,149	190,240,459
Next Century Growth	74,505,594	-29,672	-63,356	4,653	9,514,100	83,931,319
Invesco	47,254	-6			3	47,251
Transition Account	38,526	-5			3	38,525
Non-US Equity Composite	2,493,747,296	-3,460,618	-788,571	-6,970	124,739,329	2,614,230,466
BlackRock World Ex US	731,158,469		-32,994		37,987,023	769,112,498
American Century	369,951,965	-110,177	-151,655	-173	25,456,432	395,146,393
Franklin Templeton	293,592,438	-163,776	-98,184	-252	11,776,998	305,107,224
Lazard Asset Mgmt	410,581,196	-324,521	-166,805	10,129	19,269,741	429,369,740
LSV Asset Mgmt	324,632,186	-1,488,085	-173,139	-58	13,439,991	336,410,894
NTGI Int'l Small Cap	78,235,744		-6,269		5,220,527	83,450,001
JP Morgan Emerging Markets	150,006,859	-172,431	-97,640	253	10,076,338	159,813,379
Pzena Emerging Markets	134,351,436	-1,201,628	-61,885	-16,664	1,426,100	134,497,360
Pyramis Intl	3,485				10	3,495
Non-US Equity Transition	1,233,519			-205	86,168	1,319,481
Opportunistic Fixed Composite	2,124,622,698	9,409,042	-3,063,184	-174,280	26,748,476	2,157,542,753
Adams St SPC II A	12,173,804					12,173,804
Adams St SPC II B	12,173,805					12,173,805
Blue Torch	16,716,419	3,830,846				20,547,265
BSP Coinvestment	12,108,708	13,452,380				25,561,088
BSP Private Credit	71,888,876	4,974,446				76,863,322

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Capital Springs	47,581,524	-8,957,531				38,623,993
Cerberus Capital Mgmt	123,224,503		-258,063	-173,554	1,415,088	124,207,974
Columbia	418,995,345	-2,654,382	-130,519	205	2,080,705	418,291,353
Manulife Asset Mgmt	345,247,262	-1,600,974	-81,770	-1,364	3,536,964	347,100,118
Marathon Bluegrass	364,895,378		-2,410,109		11,523,392	374,008,662
Shenkman Capital	192,553,136	-232,066	-81,424	-121	2,784,143	195,023,667
Waterfall	217,084,793	-2,049	-101,299	554	3,544,702	220,526,701
White Oak Yield Spectrum	138,574,773	598,376				139,173,149
H/2 Credit Partner	69,787,825				1,863,480	71,651,306
Mesa West Core Lend	59,718,504					59,718,504
Mesa West IV	21,860,644					21,860,644
Loomis	37,401	-4			2	37,398
Private Equity Composite	1,050,823,336	-2,978,119	-311,410	799,039	-9,329,422	1,039,003,424
DIVERSIFYING STRATEGIES	1,848,445,091	2,642,115	-456,804	1,922	20,351,610	1,870,983,934
Real Return Composite	793,696,264	-2,337,312	-54,725	1,922	10,332,991	801,639,140
Internal TIPS	127,949	-16			7	127,940
Putnam	514,255,930	-1,189,878	-109,012	-2,461	10,194,419	523,148,998
Tortoise Capital	88,167,528	-5,121	54,447	4,383	138,417	88,359,653
Amerra AGRI Fund II	24,582,383					24,582,383
Amerra AGRI Holdings	47,294,868	-646,766				46,648,101
BTG Pactual	22,961,217					22,961,217
IFM Infrastructure	42,893,435					42,893,435
Magnetar MTP EOF II	21,781,630					21,781,630
Oberland Capital	7,622,075					7,622,075
Taurus Mine Finance	22,994,767	-495,366				22,499,401
TPF II	774,498					774,498
Nuveen Real Asset	239,987	-165	-160		147	239,809
Real Estate Composite	568,901,894	12,370,631			950,070	582,222,595
Baring	50,831,519	15,255,782			724,837	66,812,138

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Divcowest IV	2,809,191					2,809,191
Fundamental Partners III	59,365,485					59,365,485
Greenfield Acq VI	542,643					542,643
Greenfield Acq VII	18,915,638					18,915,638
Harrison Street	83,187,958					83,187,958
Lubert Adler VII	26,946,940					26,946,940
Lubert Adler VII B	31,774,402					31,774,402
Patron Capital	19,802,054				225,233	20,027,287
Prologis Targeted US	143,294,161	-2,885,150				140,409,011
Rubenstein PF II	17,011,659					17,011,659
Stockbridge Sm/Mkts	86,914,812	-1			1	86,914,812
Walton St RE VI	11,282,426					11,282,426
Walton St RE VII	8,923,004					8,923,004
Perimeter Park	7,300,002					7,300,002
Absolute Return Composite	485,846,933	-7,391,204	-402,078		9,068,549	487,122,199
Arrowmark	320,179,909	-7,391,204	-350,331		8,117,035	320,555,409
Blackstone Strat Opp	1,887,920				-53,215	1,834,705
Gotham Neutral Strategies	12,317,998		-10,265		-173,254	12,134,480
Governors Lane Onshore	253,314					253,314
Luxor Capital	1,056,142				-369	1,055,773
Myriad Opportunities	40,240,230		-32,991		1,298,590	41,505,828
PAAMCO	7,095					7,095
Pine River	102,184		-43		1,349	103,490
PRISMA Capital	98,127,055					98,127,055
SRS Partners US	8,110,293		-8,448		-121,586	7,980,259
Tricadia Select	3,564,792					3,564,792
LIQUIDITY	3,024,537,653	-29,857,832	-253,314	-255,233	7,473,860	3,001,645,134
Core Fixed Composite	2,570,295,075	-5,205,531	-253,314	-5,697	7,430,789	2,572,261,322
Loomis Sayles Intmd	537,065,168	-1,015,433	-26,819	-246	217,811	536,240,481

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Lord Abbett	1,838,064,168	-3,606,645	-200,738	-5,313	8,716,651	1,842,968,123
NISA	195,165,739	-583,453	-25,757	-137	-1,503,674	193,052,718
Cash Composite	454,242,578	-24,652,301		-249,536	43,071	429,383,812