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Kentucky Retirement Systems Insurance

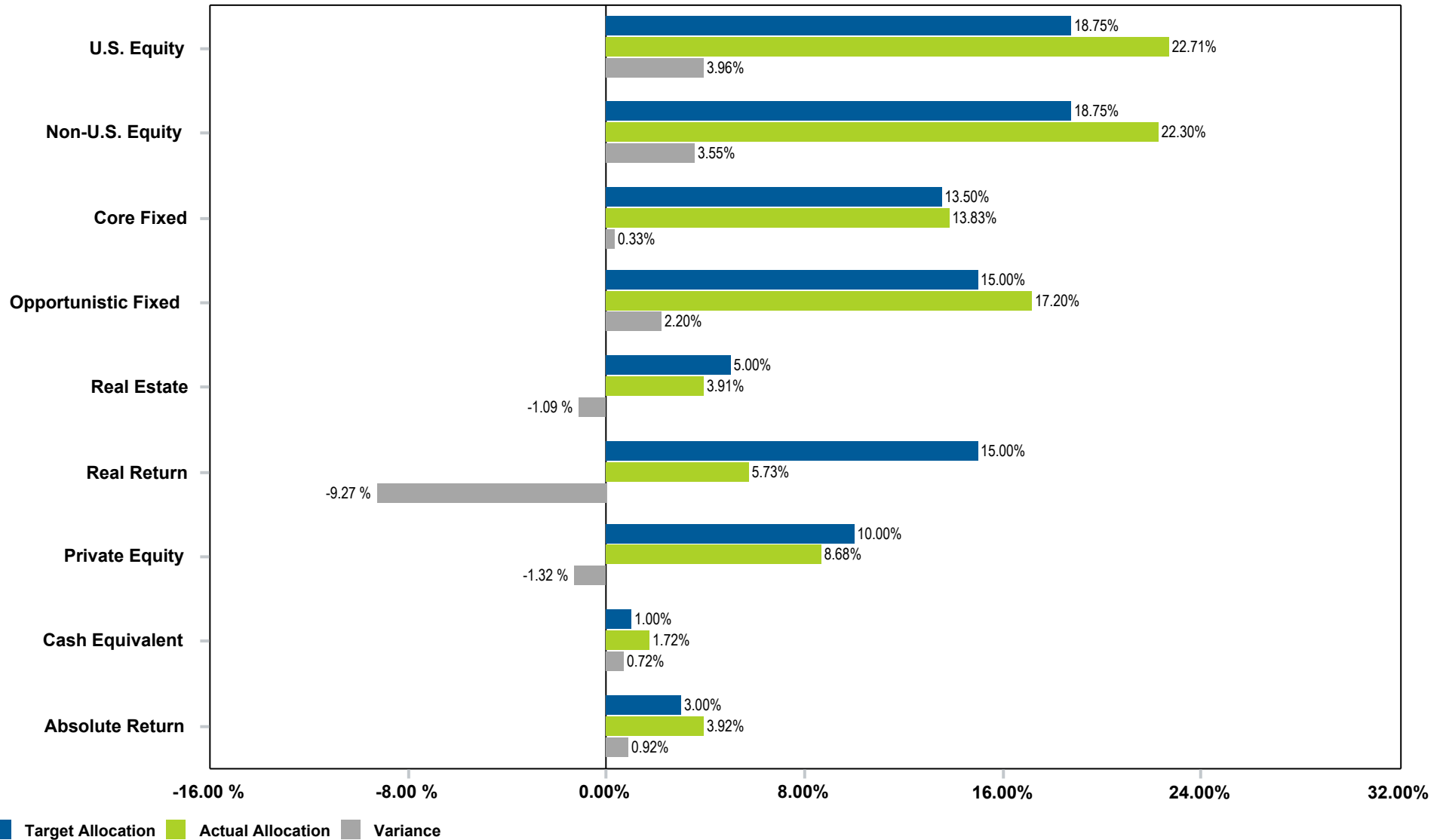
Monthly Investment Summary

December 31, 2020

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of December 31, 2020



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,310,883,297	100.00	3.42	9.00	14.29	8.83	7.17	9.14	7.51	4/1/1987
KRS Allocation Index			3.20	9.26	14.36	8.97	7.01	9.09	7.89	
Value Added			0.22	-0.26	-0.07	-0.14	0.16	0.05	-0.38	
KRS IPS Index			3.18	9.24	14.36	9.07	7.27			
Value Added			0.24	-0.24	-0.07	-0.24	-0.10			
KERS Insurance Plan	1,175,348,540	18.62	3.38	9.19	14.73	9.98	7.01	8.94	7.45	4/1/1987
KERS Allocation Index			3.26	9.24	14.42	9.33	6.79	8.94	7.85	
Value Added			0.12	-0.05	0.31	0.65	0.22	0.00	-0.40	
KERS IPS Index			3.25	9.21	14.42	9.43	7.07			
Value Added			0.13	-0.02	0.31	0.55	-0.06			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.87	7.66	11.65	3.73	0.76			
KERS (H) Insurance Plan	578,787,558	9.17	3.46	8.90	14.15	8.46	6.97	8.99	7.49	4/1/1987
KERS (H) Allocation Index			3.19	9.20	14.37	8.94	6.96	9.06	7.87	
Value Added			0.27	-0.30	-0.22	-0.48	0.01	-0.07	-0.38	
KERS (H) IPS Index			3.18	9.17	14.37	9.03	7.20			
Value Added			0.28	-0.27	-0.22	-0.57	-0.23			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.95	7.37	11.07	2.21	0.72			
CERS Insurance Plan	2,854,409,129	45.23	3.44	8.97	14.17	8.59	7.14	9.13	7.52	4/1/1987
CERS Allocation Index			2.72	9.21	14.07	8.57	6.80	8.96	7.86	
Value Added			0.72	-0.24	0.10	0.02	0.34	0.17	-0.34	
CERS IPS Index			3.17	9.24	14.33	9.03	7.30			
Value Added			0.27	-0.27	-0.16	-0.44	-0.16			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.44	11.09	2.34	0.89			

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,476,229,056	23.39	3.49	8.98	14.19	8.48	7.16	9.17	7.52	4/1/1987
CERS (H) Allocation Index			3.19	9.25	14.35	8.88	7.04	9.11	7.88	
Value Added			0.30	-0.27	-0.16	-0.40	0.12	0.06	-0.36	
CERS (H) IPS Index			3.18	9.23	14.35	8.97	7.27			
Value Added			0.31	-0.25	-0.16	-0.49	-0.11			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.98	7.45	11.11	2.23	0.91			
SPRS Insurance Plan	226,112,309	3.58	3.55	9.12	14.41	9.14	7.34	9.27	7.54	4/1/1987
SPRS Allocation Index			3.20	9.26	14.41	8.99	7.04	9.11	7.88	
Value Added			0.35	-0.14	0.00	0.15	0.30	0.16	-0.34	
SPRS IPS Index			3.19	9.24	14.41	9.09	7.28			
Value Added			0.36	-0.12	0.00	0.05	0.06			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			3.04	7.59	11.33	2.89	1.09			

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	1,175,348,540	100.00	3.38	9.19	14.73	9.98	7.01	8.94	7.45	4/1/1987
KERS Allocation Index			3.26	9.24	14.42	9.33	6.79	8.94	7.85	
Value Added			0.12	-0.05	0.31	0.65	0.22	0.00	-0.40	
KERS IPS Index			3.25	9.21	14.42	9.43	7.07			
Value Added			0.13	-0.02	0.31	0.55	-0.06			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.87	7.66	11.65	3.73	0.76			
GROWTH										
US Equity Composite	299,942,724	25.52	4.77	15.14	24.95	18.81	13.36	14.75	13.43	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.27	0.46	-0.29	-2.08	-1.13	-0.68	-0.81	
Non-US Equity Composite	267,009,434	22.72	5.54	17.21	25.86	14.14	6.91	10.37	7.73	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.08	-0.01	0.67	3.02	2.08	1.20	0.93	
Opportunistic Fixed Composite	205,188,999	17.46	2.07	4.21	8.71	3.62			3.62	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.46	-0.92	-1.02	-1.50			-1.50	
Private Equity Composite	65,623,812	5.58	6.81	7.21	13.59	3.78	6.45	8.36	10.49	7/1/2013
KERS Short-Term PE Index			6.81	7.21	13.59	3.78	6.45	8.36	10.49	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			10.21	-2.81	-21.66	-14.67	-8.54	-8.74	-5.46	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	66,607,037	5.67	1.93	9.39	12.01	1.86	3.02	5.19	3.13	7/1/2013
KERS Real Return Index			1.93	9.39	12.01	1.86	3.03	3.92	2.48	
Value Added			0.00	0.00	0.00	0.00	-0.01	1.27	0.65	
Real Estate Composite	35,479,469	3.02	2.87	3.34	3.35	6.10	7.92	8.80	8.47	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.60	3.07	4.84	5.58	3.67	3.11	0.40	
Absolute Return Composite	39,800,960	3.39	1.34	4.66	10.35	3.84	2.14	2.28	2.96	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.20	0.87	0.66	-4.44	-1.88	-1.25	-0.45	
LIQUIDITY										
Core Fixed Composite	175,346,564	14.92	0.50	1.44	2.76	5.74			5.74	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.36	0.77	1.47	-1.77			-1.77	
Cash Composite	20,349,542	1.73	0.05	0.24	0.36	0.85	1.83	1.44	1.04	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.04	0.21	0.29	0.18	0.22	0.26	0.24	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	578,787,558	100.00	3.46	8.90	14.15	8.46	6.97	8.99	7.49	4/1/1987
KERS (H) Allocation Index			3.19	9.20	14.37	8.94	6.96	9.06	7.87	
Value Added			0.27	-0.30	-0.22	-0.48	0.01	-0.07	-0.38	
KERS (H) IPS Index			3.18	9.17	14.37	9.03	7.20			
Value Added			0.28	-0.27	-0.22	-0.57	-0.23			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.95	7.37	11.07	2.21	0.72			
GROWTH										
US Equity Composite	127,332,814	22.00	4.79	15.20	25.01	18.94	13.40	14.67	13.38	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.29	0.52	-0.23	-1.95	-1.09	-0.76	-0.86	
Non-US Equity Composite	128,547,593	22.21	5.47	17.11	25.65	13.89	6.83	10.37	7.78	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.15	-0.11	0.46	2.77	2.00	1.20	0.98	
Opportunistic Fixed Composite	104,801,251	18.11	2.22	4.21	8.68	3.53			3.53	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.61	-0.92	-1.05	-1.59			-1.59	
Private Equity Composite	50,103,640	8.66	6.38	8.23	13.73	1.70	8.38	10.22	12.34	7/1/2013
KERS (H) Short-Term PE Index			6.38	8.23	13.73	1.70	8.38	10.22	12.34	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			9.78	-1.79	-21.52	-16.75	-6.61	-6.88	-3.61	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	33,584,281	5.80	1.77	8.44	11.57	0.88	2.74	4.97	2.98	7/1/2013
KERS (H) Real Return Index			1.77	8.44	11.57	0.88	2.70	3.72	2.34	
Value Added			0.00	0.00	0.00	0.00	0.04	1.25	0.64	
Real Estate Composite	26,092,046	4.51	2.90	3.38	3.36	6.15	7.92	8.97	8.61	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.63	3.11	4.85	5.63	3.67	3.28	0.54	
Absolute Return Composite	25,132,084	4.34	1.34	4.61	10.22	3.77	2.11	2.27	2.95	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.20	0.82	0.53	-4.51	-1.91	-1.26	-0.46	
LIQUIDITY										
Core Fixed Composite	76,815,357	13.27	0.50	1.44	2.76	5.65			5.65	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.36	0.77	1.47	-1.86			-1.86	
Cash Composite	6,378,492	1.10	0.09	0.29	0.41	0.83	1.92	1.51	1.08	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.08	0.26	0.34	0.16	0.31	0.33	0.28	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,854,409,129	100.00	3.44	8.97	14.17	8.59	7.14	9.13	7.52	4/1/1987
CERS Allocation Index			2.72	9.21	14.07	8.57	6.80	8.96	7.86	
Value Added			0.72	-0.24	0.10	0.02	0.34	0.17	-0.34	
CERS IPS Index			3.17	9.24	14.33	9.03	7.30			
Value Added			0.27	-0.27	-0.16	-0.44	-0.16			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.44	11.09	2.34	0.89			
GROWTH										
US Equity Composite	633,035,522	22.18	4.78	15.18	25.00	18.93	13.39	14.79	13.45	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.28	0.50	-0.24	-1.96	-1.10	-0.64	-0.79	
Non-US Equity Composite	634,649,694	22.23	5.51	17.17	25.73	13.97	6.86	10.40	7.80	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.11	-0.05	0.54	2.85	2.03	1.23	1.00	
Opportunistic Fixed Composite	494,377,223	17.32	2.16	4.28	8.77	4.09			4.09	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.55	-0.85	-0.96	-1.03			-1.03	
Private Equity Composite	262,080,004	9.18	6.30	8.75	13.45	1.98	9.43	10.96	12.88	7/1/2013
CERS Short-Term PE Index			6.30	8.75	13.45	1.98	9.43	10.96	12.88	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			9.70	-1.27	-21.80	-16.47	-5.56	-6.14	-3.07	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	163,055,920	5.71	1.74	8.53	11.54	0.73	2.74	5.02	3.01	7/1/2013
CERS Real Return Index			1.74	8.53	11.54	0.73	2.67	3.70	2.33	
Value Added			0.00	0.00	0.00	0.00	0.07	1.32	0.68	
Real Estate Composite	113,175,085	3.96	2.89	3.37	3.36	6.15	7.91	8.97	8.62	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.62	3.10	4.85	5.63	3.66	3.28	0.55	
Absolute Return Composite	111,707,067	3.91	1.34	4.65	10.32	3.82	2.13	2.28	2.96	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.20	0.86	0.63	-4.46	-1.89	-1.25	-0.45	
LIQUIDITY										
Core Fixed Composite	387,014,899	13.56	0.50	1.44	2.76	5.69			5.69	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.36	0.77	1.47	-1.82			-1.82	
Cash Composite	55,313,715	1.94	0.06	0.24	0.36	0.85	1.88	1.48	1.06	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.05	0.21	0.29	0.18	0.27	0.30	0.26	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,476,229,056	100.00	3.49	8.98	14.19	8.48	7.16	9.17	7.52	4/1/1987
CERS (H) Allocation Index			3.19	9.25	14.35	8.88	7.04	9.11	7.88	
Value Added			0.30	-0.27	-0.16	-0.40	0.12	0.06	-0.36	
CERS (H) IPS Index			3.18	9.23	14.35	8.97	7.27			
Value Added			0.31	-0.25	-0.16	-0.49	-0.11			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.98	7.45	11.11	2.23	0.91			
GROWTH										
US Equity Composite	323,415,272	21.91	4.81	15.26	25.08	19.06	13.43	14.84	13.48	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.31	0.58	-0.16	-1.83	-1.06	-0.59	-0.76	
Non-US Equity Composite	326,950,810	22.15	5.52	17.18	25.76	13.99	6.86	10.43	7.81	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.10	-0.04	0.57	2.87	2.03	1.26	1.01	
Opportunistic Fixed Composite	243,164,775	16.47	2.23	4.23	8.71	4.07			4.07	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.62	-0.90	-1.02	-1.05			-1.05	
Private Equity Composite	147,408,125	9.99	6.43	8.82	13.70	1.53	9.23	10.87	12.90	7/1/2013
CERS (H) Short-Term PE Index			6.43	8.82	13.70	1.53	9.23	10.87	12.90	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			9.83	-1.20	-21.55	-16.92	-5.76	-6.23	-3.05	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	85,083,337	5.76	1.73	8.42	11.48	0.64	2.71	4.97	2.99	7/1/2013
CERS (H) Real Return Index			1.73	8.42	11.48	0.64	2.63	3.68	2.32	
Value Added			0.00	0.00	0.00	0.00	0.08	1.29	0.67	
Real Estate Composite	62,036,349	4.20	2.90	3.37	3.37	6.17	7.91	8.97	8.61	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.63	3.10	4.86	5.65	3.66	3.28	0.54	
Absolute Return Composite	61,260,954	4.15	1.34	4.63	10.27	3.80	2.12	2.27	2.95	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.20	0.84	0.58	-4.48	-1.90	-1.26	-0.46	
LIQUIDITY										
Core Fixed Composite	203,753,473	13.80	0.50	1.44	2.76	5.68			5.68	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.36	0.77	1.47	-1.83			-1.83	
Cash Composite	23,155,963	1.57	0.07	0.24	0.38	0.87	1.88	1.49	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.06	0.21	0.31	0.20	0.27	0.31	0.27	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	226,112,309	100.00	3.55	9.12	14.41	9.14	7.34	9.27	7.54	4/1/1987
SPRS Allocation Index			3.20	9.26	14.41	8.99	7.04	9.11	7.88	
Value Added			0.35	-0.14	0.00	0.15	0.30	0.16	-0.34	
SPRS IPS Index			3.19	9.24	14.41	9.09	7.28			
Value Added			0.36	-0.12	0.00	0.05	0.06			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			3.04	7.59	11.33	2.89	1.09			
GROWTH										
US Equity Composite	49,376,007	21.84	4.80	15.23	25.04	18.99	13.41	14.81	13.45	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.30	0.55	-0.20	-1.90	-1.08	-0.62	-0.79	
Non-US Equity Composite	50,360,477	22.27	5.51	17.16	25.70	13.94	6.83	10.42	7.81	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.11	-0.06	0.51	2.82	2.00	1.25	1.01	
Opportunistic Fixed Composite	37,781,383	16.71	2.29	4.11	8.54	3.58			3.58	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.68	-1.02	-1.19	-1.54			-1.54	
Private Equity Composite	22,836,667	10.10	6.53	8.89	14.42	2.84	9.38	10.70	12.52	7/1/2013
SPRS Short-Term PE Index			6.53	8.89	14.42	2.84	9.38	10.70	12.52	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			9.93	-1.13	-20.83	-15.61	-5.61	-6.40	-3.43	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	13,027,716	5.76	1.72	8.42	11.40	0.46	2.66	4.90	2.95	7/1/2013
SPRS Real Return Index			1.72	8.42	11.40	0.46	2.57	3.64	2.29	
Value Added			0.00	0.00	0.00	0.00	0.09	1.26	0.66	
Real Estate Composite	9,970,447	4.41	2.91	3.38	3.38	6.17	7.92	8.97	8.60	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.64	3.11	4.87	5.65	3.67	3.28	0.53	
Absolute Return Composite	9,315,522	4.12	1.34	4.60	10.19	3.76	2.11	2.27	2.95	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.20	0.81	0.50	-4.52	-1.91	-1.26	-0.46	
LIQUIDITY										
Core Fixed Composite	30,143,821	13.33	0.50	1.44	2.76	5.70			5.70	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.36	0.77	1.47	-1.81			-1.81	
Cash Composite	3,300,268	1.46	0.09	0.31	0.45	0.93	1.92	1.50	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.08	0.28	0.38	0.26	0.31	0.32	0.27	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	6,310,883,297	100.00	3.42	9.00	14.29	8.83	7.17	9.14	7.51	4/1/1987
KRS Allocation Index			3.20	9.26	14.36	8.97	7.01	9.09	7.89	
Value Added			0.22	-0.26	-0.07	-0.14	0.16	0.05	-0.38	
KRS IPS Index			3.18	9.24	14.36	9.07	7.27			
Value Added			0.24	-0.24	-0.07	-0.24	-0.10			
GROWTH	4,473,982,930	70.89								
US Equity Composite	1,433,099,042	22.71	4.79	15.19	25.01	18.94	13.44	14.82	10.17	7/1/1992
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	10.42	
Value Added			0.29	0.51	-0.23	-1.95	-1.05	-0.61	-0.25	
S&P 500 Index	885,986,913	14.04	3.80	12.03	22.06	19.48	14.64	15.48	8.52	7/1/2001
S&P 500 Index			3.84	12.15	22.16	18.40	14.18	15.22	8.05	
Value Added			-0.04	-0.12	-0.10	1.08	0.46	0.26	0.47	
Scientific Beta	93,100,888	1.48	3.33	13.54	20.60	10.26	10.12		11.84	7/1/2016
S&P 500 Index			3.84	12.15	22.16	18.40	14.18		16.07	
Value Added			-0.51	1.39	-1.56	-8.14	-4.06		-4.23	
River Road FAV	109,146,123	1.73	5.32	18.32	25.61	1.24	10.33		13.60	7/1/2016
Russell 3000 Value Index			4.09	17.21	23.56	2.87	5.89		9.39	
Value Added			1.23	1.11	2.05	-1.63	4.44		4.21	
Westfield Capital	109,578,035	1.74	3.99	11.82	24.94	34.76	23.08	19.52	16.07	7/1/2011
Russell 3000 Growth Index			4.89	12.41	26.86	38.26	22.50	20.67	17.06	
Value Added			-0.90	-0.59	-1.92	-3.50	0.58	-1.15	-0.99	
Internal US Mid Cap	77,530,679	1.23	6.44	24.36	30.18	14.57	9.36	13.03	10.71	8/1/2014
S&P MidCap 400 Index			6.52	24.37	30.31	13.66	8.45	12.35	10.23	
Value Added			-0.08	-0.01	-0.13	0.91	0.91	0.68	0.48	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	104,416,779	1.65	8.07	29.65	34.29	15.04	9.56	12.80	11.52	7/1/2011
Russell 2000 Index			8.65	31.37	37.85	19.96	10.25	13.26	11.12	
Value Added			-0.58	-1.72	-3.56	-4.92	-0.69	-0.46	0.40	
Next Century Growth	53,319,886	0.84	15.92	35.20	69.14	98.57			92.26	11/1/2019
Russell Microcap Growth Index			8.23	29.65	37.49	40.13			50.41	
Value Added			7.69	5.55	31.65	58.44			41.85	
Abel Noser Transition	18,008	0.00								
Transition Account	1,732	0.00								
Non-US Equity Composite	1,407,518,008	22.30	5.52	17.17	25.75	14.00	6.88	10.40	3.21	4/1/2000
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	3.24	
Value Added			-0.10	-0.05	0.56	2.88	2.05	1.23	-0.03	
BlackRock World Ex US	420,339,588	6.66	4.59	15.94	21.70	7.75	3.69	8.40	7.60	6/1/2012
Policy Index			4.55	15.85	21.55	7.59	3.65	8.16	7.52	
Value Added			0.04	0.09	0.15	0.16	0.04	0.24	0.08	
American Century	212,601,491	3.37	4.21	14.15	31.47	33.08	15.90	14.92	10.07	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			-1.41	-3.07	6.28	21.96	11.07	5.78	5.49	
Franklin Templeton	161,009,511	2.55	5.66	14.88	24.91	24.28	12.86	14.98	10.16	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			0.04	-2.34	-0.28	13.16	8.03	5.84	5.58	
Lazard Asset Mgmt	229,335,405	3.63	5.87	18.09	25.36	10.54	5.92	8.81	5.49	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			0.25	0.87	0.17	-0.58	1.09	-0.33	0.91	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	178,493,259	2.83	5.10	16.03	18.48	-2.52	0.38	6.29	2.45	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			-0.52	-1.19	-6.71	-13.64	-4.45	-2.85	-2.13	
Blackrock ACWI Ex-US Small Cap	43,618,100	0.69	6.94	18.48	30.89	14.20	4.61	9.39	8.63	7/1/2013
MSCI AC World ex USA Small Cap (Net)			6.99	18.56	31.01	14.24	4.59	9.37	8.25	
Value Added			-0.05	-0.08	-0.12	-0.04	0.02	0.02	0.38	
JP Morgan Emerging Markets	85,526,381	1.36	7.68	23.03	41.12	34.78			35.78	11/1/2019
MSCI Emerging Markets IMI			7.44	20.02	31.95	18.78			23.00	
Value Added			0.24	3.01	9.17	16.00			12.78	
Pzena Emerging Markets	76,101,913	1.21	10.64	30.84	34.95	8.88			13.62	11/1/2019
MSCI Emerging Markets (Net)			7.35	19.70	31.14	18.31			22.70	
Value Added			3.29	11.14	3.81	-9.43			-9.08	
Boston Company	742	0.00								
Pyramis Intl	1,148	0.00								
Non-US Equity Transition	490,470	0.01								
Opportunistic Fixed Composite	1,085,313,632	17.20	2.17	4.24	8.71	3.91			5.39	10/1/2018
Policy Index			1.61	5.13	9.73	5.12			5.37	
Value Added			0.56	-0.89	-1.02	-1.21			0.02	
Adams St SPC II A	16,135,184	0.26	3.75	3.75	3.75				3.75	6/1/2020
Adams St SPC II B	16,210,161	0.26	4.31	4.31	4.31				4.31	6/1/2020
Blue Torch	8,917,452	0.14	1.27	1.27					1.27	8/1/2020

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BSP Coinvestment	12,249,312	0.19	1.10	1.10	2.46	7.21			5.73	10/1/2019
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.91	
Value Added			-0.26	-2.72	-5.65	4.09			1.82	
BSP Private Credit	42,516,869	0.67	4.65	4.65	8.54	1.77			2.74	2/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.79	
Value Added			3.30	0.84	0.43	-1.35			-1.05	
Capital Springs	14,508,861	0.23	6.14	6.14	14.93				9.64	2/1/2020
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11				2.55	
Value Added			4.79	2.33	6.82				7.09	
Cerberus Capital Mgmt	55,261,157	0.88	1.07	3.01	5.60	7.79	8.86	8.53	8.38	9/1/2014
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12	4.01	5.24	3.82	
Value Added			-0.28	-0.80	-2.51	4.67	4.85	3.29	4.56	
Columbia	211,496,984	3.35	1.54	5.44	10.13	4.22	5.95	7.40	6.94	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			1.88	6.45	11.34	7.11	6.24	8.59	6.92	
Value Added			-0.34	-1.01	-1.21	-2.89	-0.29	-1.19	0.02	
Manulife Asset Mgmt	149,802,261	2.37	1.34	5.02	9.31	11.07	6.31	5.54	5.01	12/1/2011
Policy Index			0.35	1.29	2.29	7.58	5.45	4.87	2.69	
Value Added			0.99	3.73	7.02	3.49	0.86	0.67	2.32	
Marathon Bluegrass	173,642,466	2.75	2.35	3.99	9.07	3.62	4.00	5.82	5.82	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			1.88	6.45	11.34	7.11	6.24	8.59	8.59	
Value Added			0.47	-2.46	-2.27	-3.49	-2.24	-2.77	-2.77	
Shenkman Capital	113,607,804	1.80	1.39	3.58	7.83	2.90	4.20	4.90	4.07	7/1/2011
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12	4.01	5.24	4.27	
Value Added			0.04	-0.23	-0.28	-0.22	0.19	-0.34	-0.20	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterfall	114,365,595	1.81	2.59	4.81	11.08	-7.52	2.90	5.79	7.93	7/1/2011
Policy Index			1.41	4.26	7.73	5.30	4.73	6.26	4.74	
Value Added			1.18	0.55	3.35	-12.82	-1.83	-0.47	3.19	
White Oak Yield Spectrum	76,174,579	1.21	1.57	1.57	5.25	5.40			4.85	3/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.83	
Value Added			0.22	-2.24	-2.86	2.28			1.02	
H/2 Credit Partner	30,865,021	0.49	10.11	8.64	15.39	-6.74	-2.07	2.04	3.68	7/1/2011
Mesa West Core Lend	40,909,512	0.65	1.47	1.47	2.80	4.86	6.82	7.02	6.50	5/1/2013
Mesa West IV	8,612,614	0.14	1.37	1.37	2.98	7.14	7.46		5.92	3/1/2017
Loomis	37,800	0.00								
Private Equity Composite	548,052,248	8.68	6.41	8.56	13.60	2.02	9.03	10.72	9.83	7/1/2002
KRS Short-Term PE Index			6.41	8.56	13.60	2.02	9.03	10.72	9.83	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	11.58	
Value Added			9.81	-1.46	-21.65	-16.43	-5.96	-6.38	-1.75	
DIVERSIFYING STRATEGIES	855,328,275	13.55								
Real Return Composite	361,358,291	5.73	1.78	8.65	11.60	0.90	2.74	5.01	3.42	7/1/2011
Real Return (I)			1.78	8.65	11.60	0.90	2.71	3.72	2.80	
Value Added			0.00	0.00	0.00	0.00	0.03	1.29	0.62	
Putnam	244,808,323	3.88	2.07	9.67	14.78				14.78	7/1/2020
Policy Index			2.90	9.52	15.63				15.63	
Value Added			-0.83	0.15	-0.85				-0.85	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise Capital	31,349,038	0.50	2.30	26.91	7.19	-29.21	-12.72	-5.70	5.11	8/1/2009
Alerian MLP Index			2.51	32.45	10.92	-28.69	-12.69	-5.95	2.13	
Value Added			-0.21	-5.54	-3.73	-0.52	-0.03	0.25	2.98	
Amerra AGRI Fund II	9,841,931	0.16	0.26	0.26	0.56	4.91	4.73	3.48	4.92	12/1/2012
Amerra AGRI Holdings	24,766,299	0.39	0.41	0.41	2.81	1.42	-0.53	-0.59	-0.61	8/1/2015
BTG Pactual	9,992,537	0.16	1.72	1.72	-0.16	-12.38	-5.79	-5.84	-7.77	12/1/2014
IFM Infrastructure	19,158,740	0.30	1.64	1.64	1.68	0.13			1.70	7/1/2019
Magnetar MTP EOF II	8,919,652	0.14	2.07	2.06	45.61	7.28	7.30	4.63	4.27	8/1/2015
Oberland Capital	3,479,178	0.06	1.69	1.69	1.60	17.72			15.13	8/1/2018
Taurus Mine Finance	8,608,845	0.14	-2.30	-2.30	-0.56	-12.00	4.62	10.33	9.02	4/1/2015
TPF II	85,901	0.00	-0.09	-0.09	-0.18	-0.35	3.97	-2.29	-1.91	10/1/2008
Internal TIPS	271,608	0.00								
Nuveen Real Asset	76,239	0.00								
Real Estate Composite	246,753,396	3.91	2.89	3.37	3.36	6.22	8.40	9.09	8.88	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69		
Value Added			2.62	3.10	4.85	5.70	4.15	3.40		
Baring	32,035,652	0.51	8.49	10.62	13.84	28.97			30.20	1/1/2019
Barings Euro RE II	293,652	0.00	2.29						2.29	12/1/2020
Divcowest IV	1,332,902	0.02	10.61	10.61	7.27	-0.05	13.33	18.50	18.06	3/1/2014
Fundamental Partners III	23,699,463	0.38	2.21	2.21	7.42	11.04	11.15		10.07	5/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VI	194,229	0.00	3.96	3.96	-7.25	-50.25	-37.94	-23.20	-10.39	12/1/2012
Greenfield Acq VII	5,364,767	0.09	1.33	1.33	2.44	4.69	11.41	12.38	11.43	7/1/2014
Harrison Street	40,803,470	0.65	1.33	1.33	2.69	6.73	7.11	8.43	7.87	5/1/2012
Lubert Adler VII	10,615,499	0.17	-3.12	-3.12	-10.23	-15.60	0.09	2.67	-2.10	7/1/2014
Lubert Adler VII B	12,644,678	0.20	4.52	4.52	4.16	10.85	9.14		6.50	7/1/2017
Patron Capital	8,136,926	0.13	4.42	6.51	13.19	1.52	12.17		2.87	8/1/2016
Prologis Targeted US	56,856,232	0.90	4.54	5.36	1.47	8.24	13.71	15.19	14.27	10/1/2014
Rubenstein PF II	7,340,262	0.12	-3.10	-3.10	-2.45	-5.39	4.24	5.45	9.84	7/1/2013
Stockbridge Sm/Mkts	42,478,909	0.67	1.18	1.18	2.30	2.03	6.00	7.19	7.90	5/1/2014
Walton St RE VI	1,261,902	0.02	0.25	0.25	0.66	-10.11	-1.46	-0.30	-15.26	5/1/2009
Walton St RE VII	3,694,855	0.06	-1.69	-1.69	-5.79	-17.25	-6.06	0.77	5.33	7/1/2013
Absolute Return Composite	247,216,588	3.92	1.34	4.64	10.30	3.83	2.13	2.28	3.53	4/1/2010
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.29	
Value Added			-2.20	0.85	0.61	-4.45	-1.89	-1.25	0.24	
Arrowmark	188,867,580	2.99	1.44	5.69	12.91	4.51			7.81	6/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.86	
Value Added			0.09	1.88	4.80	1.39			3.95	
Blackstone Strat Opp	737,238	0.01	3.33	1.79	-1.25	-11.59	-3.96		-2.87	8/1/2017
Governors Lane Onshore	105,213	0.00	0.00	0.00	0.00	-12.34	-4.16		-2.72	4/1/2017
Luxor Capital	364,635	0.01	-0.03	3.65	8.83	-20.98	-5.31	1.42	-2.51	4/1/2014

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Myriad Opportunities	14,357,651	0.23	6.60	10.08	18.52	6.37	-1.08		3.40	5/1/2016
Pine River	34,927	0.00	0.03	-0.78	4.16	3.43	9.62	5.72	4.35	5/1/2014
PRISMA Capital	40,413,296	0.64	-0.86	-0.86	-0.86	0.95	1.57	1.61	3.02	9/1/2011
SRS Partners US	1,713,337	0.03	1.11	-3.01	-2.61	-2.79	3.49		7.02	8/1/2017
Tricadia Select	620,801	0.01	0.00	0.00	0.00	0.00	-6.83		-7.39	9/1/2017
PAAMCO	1,910	0.00								
LIQUIDITY	981,572,093	15.55								
Core Fixed Composite	873,074,113	13.83	0.50	1.44	2.76	5.64			6.33	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.95	
Value Added			0.36	0.77	1.47	-1.87			-1.62	
Loomis Sayles Intmd	166,144,365	2.63	0.32	0.81	1.54	7.41			7.00	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.22	0.42	0.90	5.60			5.95	
Value Added			0.10	0.39	0.64	1.81			1.05	
Lord Abbett	602,911,884	9.55	0.62	1.79	3.42	2.92			4.21	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.22	0.74	1.48	4.16			4.62	
Value Added			0.41	1.05	1.94	-1.24			-0.41	
NISA	104,017,863	1.65	0.08	0.51	1.04	7.16	5.25	4.50	3.85	7/1/2011
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51	5.34	4.44	3.75	
Value Added			-0.06	-0.16	-0.25	-0.35	-0.09	0.06	0.10	
Cash Composite	108,497,980	1.72	0.06	0.24	0.37	0.91	1.85	1.48	2.59	7/1/1992
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	2.47	
Value Added			0.05	0.21	0.30	0.24	0.24	0.30	0.12	

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	6,100,513,888	-1,190,336	-4,350,264	-10,100,237	226,010,246	6,310,883,297
GROWTH	4,115,441,306	168,010,758	-3,183,777	-8,978,889	202,693,532	4,473,982,930
US Equity Composite	1,281,636,885	88,624,611	-117,774	7,456	62,947,865	1,433,099,042
S&P 500 Index	785,928,169	69,061,221		-288	30,997,811	885,986,913
Scientific Beta	90,287,665	-187,159		-78	3,000,460	93,100,888
River Road FAV	93,979,019	9,957,241	-29,005	-68	5,238,935	109,146,123
Westfield Capital	100,575,327	4,940,703	-35,645	-89	4,097,738	109,578,035
Internal US Mid Cap	68,093,126	5,000,000		-96	4,437,649	77,530,679
NTGI Structured	96,751,985	-143,934	-13,057	6,390	7,815,394	104,416,779
Next Century Growth	46,001,853	-3,461	-40,068	1,684	7,359,878	53,319,886
Abel Noser Transition	18,008					18,008
Transition Account	1,732					1,732
Non-US Equity Composite	1,252,774,530	84,109,289	-413,686	6,741	71,041,135	1,407,518,008
BlackRock World Ex US	373,163,455	30,000,000	-19,270		17,195,404	420,339,588
American Century	194,204,664	9,939,445	-74,340	-410	8,532,131	212,601,491
Franklin Templeton	133,044,375	19,872,307	-64,465	-105	8,157,400	161,009,511
Lazard Asset Mgmt	202,391,769	14,718,588	-55,626	417	12,280,257	229,335,405
LSV Asset Mgmt	160,425,791	9,625,880	-106,058	-271	8,547,917	178,493,259
Blackrock ACWI Ex-US Small Cap	40,785,843		-4,364		2,836,621	43,618,100
JP Morgan Emerging Markets	79,447,064	-24,731	-48,381	6,892	6,145,537	85,526,381
Pzena Emerging Markets	68,801,796	-22,197	-41,182	217	7,363,278	76,101,913
Boston Company	726				17	742
Pyramis Intl	1,148					1,148
Non-US Equity Transition	507,899	-4			-17,426	490,470
Opportunistic Fixed Composite	1,054,375,451	7,987,703	-1,611,494	-975,133	25,537,105	1,085,313,632
Adams St SPC II A	12,872,702	2,766,997	-19,958	-281,551	796,994	16,135,184
Adams St SPC II B	12,872,703	2,766,997		-226,533	796,994	16,210,161
Blue Torch	8,805,970		-13,442	-25,515	150,439	8,917,452
BSP Coinvestment	12,116,630				132,682	12,249,312

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	39,861,606	769,072	-121,178		2,007,369	42,516,869
Capital Springs	13,669,023		-58,217	-236,703	1,134,759	14,508,861
Cerberus Capital Mgmt	54,673,863		-116,903	-103,640	807,837	55,261,157
Columbia	205,668,138	2,626,189	-33,663	-297	3,236,617	211,496,984
Manulife Asset Mgmt	148,049,353	-229,797	-40,606	-323	2,023,633	149,802,261
Marathon Bluegrass	169,653,896		-820,772		4,809,343	173,642,466
Shenkman Capital	112,350,251	-295,356	-47,395	1	1,600,304	113,607,804
Waterfall	111,483,444	-414	-52,488	164	2,934,889	114,365,595
White Oak Yield Spectrum	75,414,182	-415,983	-178,353	-64,156	1,418,889	76,174,579
H/2 Credit Partner	28,031,738				2,833,284	30,865,021
Mesa West Core Lend	40,317,885		-80,014		671,641	40,909,512
Mesa West IV	8,496,173		-28,505	-36,580	181,526	8,612,614
Loomis	37,895	-1			-94	37,800
Private Equity Composite	526,654,441	-12,710,845	-1,040,824	-8,017,951	43,167,428	548,052,248
DIVERSIFYING STRATEGIES	827,092,615	11,669,783	-1,074,405	-889,840	18,530,121	855,328,275
Real Return Composite	356,783,292	-1,751,321	-356,390	-365,932	7,048,641	361,358,291
Putnam	240,420,521	-590,518	-51,052	-503	5,029,875	244,808,323
Tortoise Capital	30,645,174	-1,878	-19,627	-32	725,402	31,349,038
Amerra AGRI Fund II	9,816,285		-18,463	-23,701	67,810	9,841,931
Amerra AGRI Holdings	24,664,550		-129,149	-44,738	275,636	24,766,299
BTG Pactual	10,124,519	-305,995	-49,473	-4,716	228,202	9,992,537
IFM Infrastructure	18,850,179		-15,917	-14,358	338,837	19,158,740
Magnetar MTP EOF II	9,223,483	-485,255	-31,496	-400,374	613,294	8,919,652
Oberland Capital	3,421,388		-15,236	-22,637	95,663	3,479,178
Taurus Mine Finance	9,184,486	-367,208	-25,976	145,127	-327,584	8,608,845
TPF II	85,982				-81	85,901
Internal TIPS	271,612	-8			3	271,608
Nuveen Real Asset	75,114	-459			1,584	76,239
Real Estate Composite	243,319,919	-3,585,016	-691,950	-523,908	8,234,352	246,753,396

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	29,527,790				2,507,861	32,035,652
Barings Euro RE II	287,088				6,564	293,652
Divcowest IV	1,205,069		-2,960	-108,954	239,747	1,332,902
Fundamental Partners III	23,632,632	-453,172	-84,187	-179,590	783,780	23,699,463
Greenfield Acq VI	196,983	-10,441	-1,120	-1,921	10,728	194,229
Greenfield Acq VII	8,392,182	-3,121,403	-45,558	-6,301	145,847	5,364,767
Harrison Street	40,269,374		-76,507		610,603	40,803,470
Lubert Adler VII	10,957,240		-29,250	-8,401	-304,090	10,615,499
Lubert Adler VII B	12,098,110		-29,496	-196,802	772,865	12,644,678
Patron Capital	7,792,842		-79,801	-21,939	445,824	8,136,926
Prologis Targeted US	54,384,936		-197,790		2,669,086	56,856,232
Rubenstein PF II	7,574,896		-24,091		-210,543	7,340,262
Stockbridge Sm/Mkts	41,983,875		-88,951		583,986	42,478,909
Walton St RE VI	1,258,697		-3,649		6,854	1,261,902
Walton St RE VII	3,758,204		-28,590		-34,759	3,694,855
Absolute Return Composite	226,989,404	17,006,120	-26,065		3,247,128	247,216,588
Arrowmark	167,765,938	18,502,171	-12,894		2,612,364	188,867,580
Blackstone Strat Opp	713,454				23,784	737,238
Governors Lane Onshore	105,213					105,213
Luxor Capital	364,758				-123	364,635
Myriad Opportunities	14,138,999	-711,908	-11,339		941,900	14,357,651
PAAMCO	1,910					1,910
Pine River	34,918		-15		23	34,927
PRISMA Capital	40,764,743				-351,446	40,413,296
SRS Partners US	1,694,527		-1,817		20,627	1,713,337
Tricadia Select	1,404,944	-784,143				620,801
LIQUIDITY	1,157,979,966	-180,870,877	-92,081	-231,508	4,786,593	981,572,093
Core Fixed Composite	1,013,367,255	-144,973,267	-92,081	-565	4,772,771	873,074,113
Loomis Sayles Intmd	190,084,353	-24,504,896	-8,309	-70	573,287	166,144,365
Lord Abbett	693,596,230	-94,757,017	-69,897	-554	4,143,123	602,911,884

Cash Flow Summary

KRS Insurance Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
NISA	129,686,672	-25,711,354	-13,876	60	56,361	104,017,863
Cash Composite	144,612,712	-35,897,610		-230,944	13,821	108,497,980