



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems Insurance

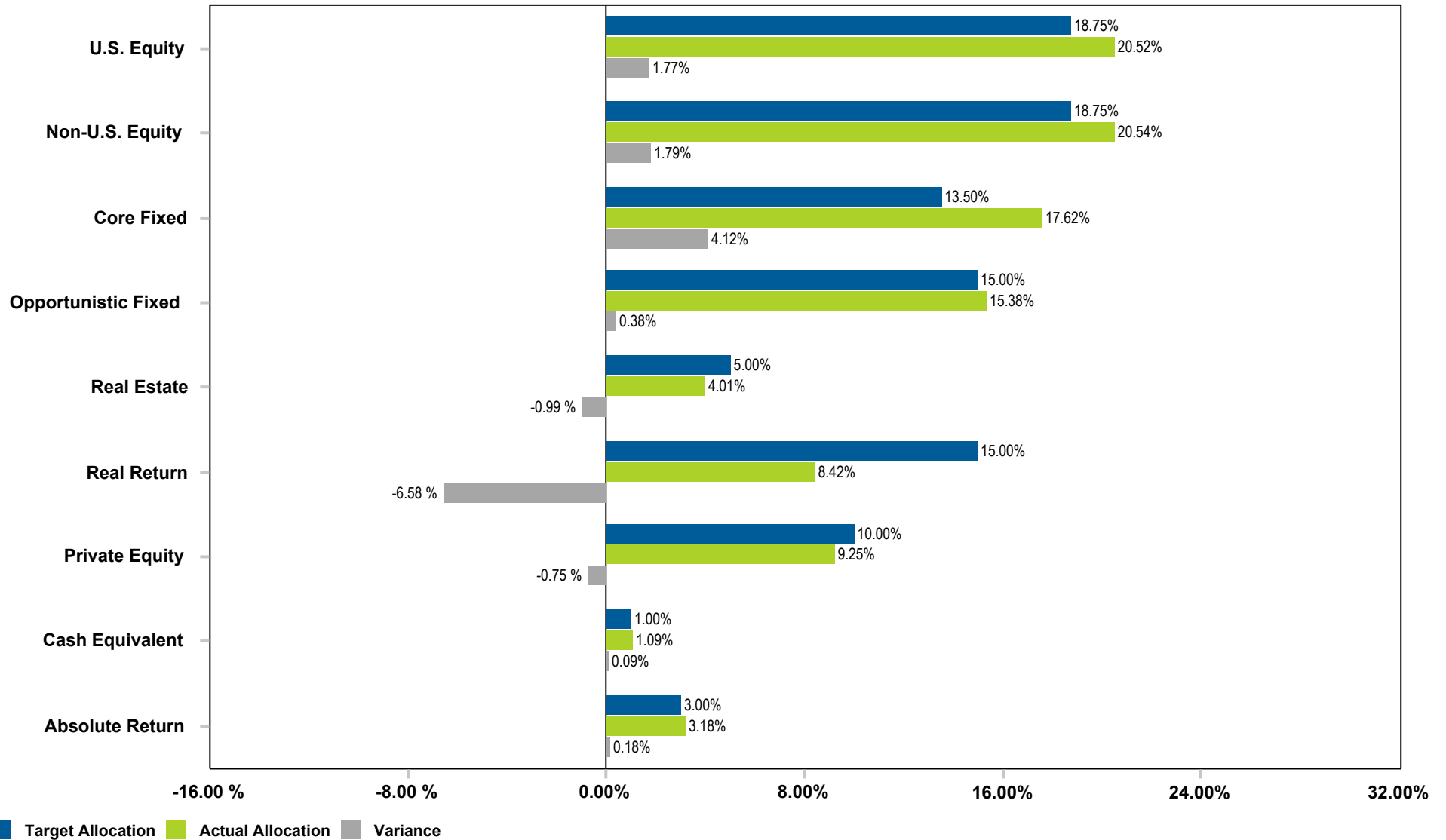
Monthly Investment Summary

*January 31, 2020*

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of January 31, 2020



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,729,328,895</b>	<b>100.00</b>	<b>-0.49</b>	<b>5.03</b>	<b>10.26</b>	<b>8.72</b>	<b>7.25</b>	<b>7.43</b>	<b>4/1/1987</b>
KRS Allocation Index			-0.53	4.52	9.88	8.46	7.27	7.81	
Value Added			0.04	0.51	0.38	0.26	-0.02	-0.38	
KRS IPS Index			-0.44	4.58	10.05				
Value Added			-0.05	0.45	0.21				
<b>KERS Insurance Plan</b>	<b>1,009,165,627</b>	<b>17.61</b>	<b>-0.19</b>	<b>5.15</b>	<b>10.31</b>	<b>8.07</b>	<b>6.77</b>	<b>7.34</b>	<b>4/1/1987</b>
KERS Allocation Index			-0.31	4.72	10.09	8.24	7.08	7.77	
Value Added			0.12	0.43	0.22	-0.17	-0.31	-0.43	
KERS IPS Index			-0.15	4.61	9.78				
Value Added			-0.04	0.54	0.53				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.70	1.55	4.06				
<b>KERS (H) Insurance Plan</b>	<b>544,152,231</b>	<b>9.50</b>	<b>-0.46</b>	<b>4.97</b>	<b>10.19</b>	<b>8.62</b>	<b>7.16</b>	<b>7.43</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-0.52	4.44	9.72	8.43	7.20	7.79	
Value Added			0.06	0.53	0.47	0.19	-0.04	-0.36	
KERS (H) IPS Index			-0.41	4.55	9.98				
Value Added			-0.05	0.42	0.21				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.97	1.37	3.94				
<b>CERS Insurance Plan</b>	<b>2,596,371,574</b>	<b>45.32</b>	<b>-0.54</b>	<b>4.92</b>	<b>10.11</b>	<b>8.78</b>	<b>7.29</b>	<b>7.45</b>	<b>4/1/1987</b>
CERS Allocation Index			-0.58	4.50	9.85	8.51	7.24	7.79	
Value Added			0.04	0.42	0.26	0.27	0.05	-0.34	
CERS IPS Index			-0.47	4.61	10.11				
Value Added			-0.07	0.31	0.00				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-1.05	1.32	3.86				

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,371,381,413</b>	<b>23.94</b>	<b>-0.60</b>	<b>4.87</b>	<b>10.09</b>	<b>8.84</b>	<b>7.35</b>	<b>7.45</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-0.60	4.45	9.80	8.50	7.24	7.79	
Value Added			0.00	0.42	0.29	0.34	0.11	-0.34	
CERS (H) IPS Index			-0.49	4.56	10.07				
Value Added			-0.11	0.31	0.02				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-1.11	1.27	3.84				
<b>SPRS Insurance Plan</b>	<b>208,258,091</b>	<b>3.63</b>	<b>-0.50</b>	<b>4.96</b>	<b>10.13</b>	<b>8.85</b>	<b>7.34</b>	<b>7.45</b>	<b>4/1/1987</b>
SPRS Allocation Index			-0.53	4.52	9.83	8.49	7.23	7.79	
Value Added			0.03	0.44	0.30	0.36	0.11	-0.34	
SPRS IPS Index			-0.43	4.63	10.09				
Value Added			-0.07	0.33	0.04				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-1.01	1.36	3.88				

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>1,009,165,627</b>	<b>100.00</b>	<b>-0.19</b>	<b>5.15</b>	<b>10.31</b>	<b>8.07</b>	<b>6.77</b>	<b>7.34</b>	<b>4/1/1987</b>
KERS Allocation Index			-0.31	4.72	10.09	8.24	7.08	7.77	
Value Added			0.12	0.43	0.22	-0.17	-0.31	-0.43	
KERS IPS Index			-0.15	4.61	9.78				
Value Added			-0.04	0.54	0.53				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.70	1.55	4.06				
<b>GROWTH</b>									
<b>US Equity Composite</b>	<b>227,321,440</b>	<b>22.53</b>	<b>-0.45</b>	<b>9.64</b>	<b>19.68</b>	<b>12.63</b>	<b>11.29</b>	<b>12.38</b>	<b>7/1/2013</b>
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.34	-0.61	-0.85	-1.19	-0.56	-0.67	
<b>Non-US Equity Composite</b>	<b>208,153,657</b>	<b>20.63</b>	<b>-1.95</b>	<b>5.93</b>	<b>12.54</b>	<b>9.50</b>	<b>6.37</b>	<b>6.37</b>	<b>7/1/2013</b>
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.80	1.55	2.60	1.81	1.18	0.74	
<b>Opportunistic Fixed Composite</b>	<b>165,381,781</b>	<b>16.39</b>	<b>0.46</b>					<b>0.46</b>	<b>1/1/2020</b>
Policy Index			0.41					0.41	
Value Added			0.05					0.05	
<b>Private Equity Composite</b>	<b>51,173,606</b>	<b>5.07</b>	<b>-0.11</b>	<b>1.97</b>	<b>0.91</b>	<b>10.59</b>	<b>9.71</b>	<b>11.39</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			-0.11	1.97	0.91	10.59	9.71	11.39	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-2.51	-7.47	-15.98	-7.31	-3.91	-4.38	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>									
<b>Real Return Composite</b>	<b>78,629,677</b>	<b>7.79</b>	<b>-0.60</b>	<b>2.12</b>	<b>6.17</b>	<b>4.11</b>	<b>3.14</b>	<b>3.19</b>	<b>7/1/2013</b>
Real Return Index (I)			0.41	1.99	6.51	3.18	2.42	2.50	
Value Added			-1.01	0.13	-0.34	0.93	0.72	0.69	
<b>Real Estate Composite</b>	<b>33,035,833</b>	<b>3.27</b>	<b>1.19</b>	<b>7.09</b>	<b>9.58</b>	<b>9.79</b>	<b>9.52</b>	<b>8.92</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.19	5.23	4.94	3.45	1.16	-0.24	
<b>Absolute Return Composite</b>	<b>29,155,416</b>	<b>2.89</b>	<b>0.55</b>	<b>1.48</b>	<b>2.11</b>	<b>2.57</b>	<b>1.93</b>	<b>2.88</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.93	-1.92	-5.98	-1.19	-0.37	0.00	
<b>LIQUIDITY</b>									
<b>Core Fixed Composite</b>	<b>200,991,692</b>	<b>19.92</b>	<b>1.19</b>					<b>1.19</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
<b>Cash Composite</b>	<b>15,322,525</b>	<b>1.52</b>	<b>0.14</b>	<b>1.29</b>	<b>2.39</b>	<b>2.01</b>	<b>1.34</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.13	0.17	0.31	0.26	0.24	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>544,152,231</b>	<b>100.00</b>	<b>-0.46</b>	<b>4.97</b>	<b>10.19</b>	<b>8.62</b>	<b>7.16</b>	<b>7.43</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-0.52	4.44	9.72	8.43	7.20	7.79	
Value Added			0.06	0.53	0.47	0.19	-0.04	-0.36	
KERS (H) IPS Index			-0.41	4.55	9.98				
Value Added			-0.05	0.42	0.21				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.97	1.37	3.94				
<b>GROWTH</b>									
<b>US Equity Composite</b>	<b>110,235,956</b>	<b>20.26</b>	<b>-0.45</b>	<b>9.64</b>	<b>19.68</b>	<b>12.64</b>	<b>11.19</b>	<b>12.30</b>	<b>7/1/2013</b>
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.34	-0.61	-0.85	-1.18	-0.66	-0.75	
<b>Non-US Equity Composite</b>	<b>113,525,732</b>	<b>20.86</b>	<b>-1.95</b>	<b>5.93</b>	<b>12.54</b>	<b>9.49</b>	<b>6.44</b>	<b>6.46</b>	<b>7/1/2013</b>
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.80	1.55	2.60	1.80	1.25	0.83	
<b>Opportunistic Fixed Composite</b>	<b>88,328,775</b>	<b>16.23</b>	<b>0.47</b>					<b>0.47</b>	<b>1/1/2020</b>
Policy Index			0.41					0.41	
Value Added			0.06					0.06	
<b>Private Equity Composite</b>	<b>49,465,230</b>	<b>9.09</b>	<b>-2.72</b>	<b>1.38</b>	<b>2.87</b>	<b>12.59</b>	<b>12.45</b>	<b>13.40</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			-2.72	1.38	2.87	12.59	12.45	13.40	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-5.12	-8.06	-14.02	-5.31	-1.17	-2.37	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>									
<b>Real Return Composite</b>	<b>46,595,342</b>	<b>8.56</b>	<b>-0.57</b>	<b>2.14</b>	<b>6.17</b>	<b>4.09</b>	<b>3.15</b>	<b>3.17</b>	<b>7/1/2013</b>
Real Return Index (I)			0.41	1.99	6.51	3.18	2.42	2.50	
Value Added			-0.98	0.15	-0.34	0.91	0.73	0.67	
<b>Real Estate Composite</b>	<b>24,272,267</b>	<b>4.46</b>	<b>1.20</b>	<b>7.11</b>	<b>9.57</b>	<b>9.94</b>	<b>9.70</b>	<b>9.07</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.20	5.25	4.93	3.60	1.34	-0.09	
<b>Absolute Return Composite</b>	<b>18,655,965</b>	<b>3.43</b>	<b>0.52</b>	<b>1.46</b>	<b>2.09</b>	<b>2.56</b>	<b>1.93</b>	<b>2.87</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.96	-1.94	-6.00	-1.20	-0.37	-0.01	
<b>LIQUIDITY</b>									
<b>Core Fixed Composite</b>	<b>90,484,926</b>	<b>16.63</b>	<b>1.19</b>					<b>1.19</b>	<b>1/1/2020</b>
BImbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
<b>Cash Composite</b>	<b>2,588,038</b>	<b>0.48</b>	<b>0.14</b>	<b>1.36</b>	<b>2.56</b>	<b>2.13</b>	<b>1.41</b>	<b>1.13</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.20	0.34	0.43	0.33	0.30	



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>2,596,371,574</b>	<b>100.00</b>	<b>-0.54</b>	<b>4.92</b>	<b>10.11</b>	<b>8.78</b>	<b>7.29</b>	<b>7.45</b>	<b>4/1/1987</b>
CERS Allocation Index			-0.58	4.50	9.85	8.51	7.24	7.79	
Value Added			0.04	0.42	0.26	0.27	0.05	-0.34	
CERS IPS Index			-0.47	4.61	10.11				
Value Added			-0.07	0.31	0.00				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-1.05	1.32	3.86				
<b>GROWTH</b>									
<b>US Equity Composite</b>	<b>519,048,248</b>	<b>19.99</b>	<b>-0.44</b>	<b>9.65</b>	<b>19.68</b>	<b>12.68</b>	<b>11.30</b>	<b>12.38</b>	<b>7/1/2013</b>
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.33	-0.60	-0.85	-1.14	-0.55	-0.67	
<b>Non-US Equity Composite</b>	<b>530,195,987</b>	<b>20.42</b>	<b>-1.95</b>	<b>5.93</b>	<b>12.53</b>	<b>9.48</b>	<b>6.44</b>	<b>6.47</b>	<b>7/1/2013</b>
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.80	1.55	2.59	1.79	1.25	0.84	
<b>Opportunistic Fixed Composite</b>	<b>391,705,474</b>	<b>15.09</b>	<b>0.47</b>					<b>0.47</b>	<b>1/1/2020</b>
Policy Index			0.41					0.41	
Value Added			0.06					0.06	
<b>Private Equity Composite</b>	<b>260,198,953</b>	<b>10.02</b>	<b>-3.33</b>	<b>1.95</b>	<b>4.14</b>	<b>13.40</b>	<b>13.21</b>	<b>13.87</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			-3.33	1.95	4.14	13.40	13.21	13.87	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-5.73	-7.49	-12.75	-4.50	-0.41	-1.90	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>									
<b>Real Return Composite</b>	<b>224,339,890</b>	<b>8.64</b>	<b>-0.57</b>	<b>2.13</b>	<b>6.26</b>	<b>4.17</b>	<b>3.23</b>	<b>3.23</b>	<b>7/1/2013</b>
Real Return Index (I)			0.41	1.99	6.51	3.18	2.42	2.50	
Value Added			-0.98	0.14	-0.25	0.99	0.81	0.73	
<b>Real Estate Composite</b>	<b>105,302,264</b>	<b>4.06</b>	<b>1.20</b>	<b>7.10</b>	<b>9.56</b>	<b>9.94</b>	<b>9.71</b>	<b>9.08</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.20	5.24	4.92	3.60	1.35	-0.08	
<b>Absolute Return Composite</b>	<b>82,071,178</b>	<b>3.16</b>	<b>0.54</b>	<b>1.47</b>	<b>2.11</b>	<b>2.57</b>	<b>1.93</b>	<b>2.87</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.94	-1.93	-5.98	-1.19	-0.37	-0.01	
<b>LIQUIDITY</b>									
<b>Core Fixed Composite</b>	<b>455,692,610</b>	<b>17.55</b>	<b>1.19</b>					<b>1.19</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
<b>Cash Composite</b>	<b>27,816,971</b>	<b>1.07</b>	<b>0.14</b>	<b>1.32</b>	<b>2.46</b>	<b>2.07</b>	<b>1.37</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.16	0.24	0.37	0.29	0.27	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,371,381,413</b>	<b>100.00</b>	<b>-0.60</b>	<b>4.87</b>	<b>10.09</b>	<b>8.84</b>	<b>7.35</b>	<b>7.45</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-0.60	4.45	9.80	8.50	7.24	7.79	
Value Added			0.00	0.42	0.29	0.34	0.11	-0.34	
CERS (H) IPS Index			-0.49	4.56	10.07				
Value Added			-0.11	0.31	0.02				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-1.11	1.27	3.84				
<b>GROWTH</b>									
<b>US Equity Composite</b>	<b>277,665,967</b>	<b>20.25</b>	<b>-0.44</b>	<b>9.64</b>	<b>19.68</b>	<b>12.68</b>	<b>11.32</b>	<b>12.39</b>	<b>7/1/2013</b>
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.33	-0.61	-0.85	-1.14	-0.53	-0.66	
<b>Non-US Equity Composite</b>	<b>282,887,785</b>	<b>20.63</b>	<b>-1.95</b>	<b>5.92</b>	<b>12.52</b>	<b>9.48</b>	<b>6.46</b>	<b>6.48</b>	<b>7/1/2013</b>
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.80	1.54	2.58	1.79	1.27	0.85	
<b>Opportunistic Fixed Composite</b>	<b>204,177,301</b>	<b>14.89</b>	<b>0.48</b>					<b>0.48</b>	<b>1/1/2020</b>
Policy Index			0.41					0.41	
Value Added			0.07					0.07	
<b>Private Equity Composite</b>	<b>146,541,454</b>	<b>10.69</b>	<b>-3.52</b>	<b>1.41</b>	<b>3.68</b>	<b>13.28</b>	<b>13.27</b>	<b>13.94</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			-3.52	1.41	3.68	13.28	13.27	13.94	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-5.92	-8.03	-13.21	-4.62	-0.35	-1.83	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>									
<b>Real Return Composite</b>	<b>116,756,230</b>	<b>8.51</b>	<b>-0.57</b>	<b>2.15</b>	<b>6.26</b>	<b>4.15</b>	<b>3.21</b>	<b>3.23</b>	<b>7/1/2013</b>
Real Return Index (I)			0.41	1.99	6.51	3.18	2.42	2.50	
Value Added			-0.98	0.16	-0.25	0.97	0.79	0.73	
<b>Real Estate Composite</b>	<b>57,700,607</b>	<b>4.21</b>	<b>1.20</b>	<b>7.10</b>	<b>9.56</b>	<b>9.93</b>	<b>9.71</b>	<b>9.07</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.20	5.24	4.92	3.59	1.35	-0.09	
<b>Absolute Return Composite</b>	<b>45,262,603</b>	<b>3.30</b>	<b>0.53</b>	<b>1.47</b>	<b>2.10</b>	<b>2.57</b>	<b>1.93</b>	<b>2.87</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.95	-1.93	-5.99	-1.19	-0.37	-0.01	
<b>LIQUIDITY</b>									
<b>Core Fixed Composite</b>	<b>226,098,160</b>	<b>16.49</b>	<b>1.19</b>					<b>1.19</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
<b>Cash Composite</b>	<b>14,291,307</b>	<b>1.04</b>	<b>0.14</b>	<b>1.31</b>	<b>2.49</b>	<b>2.07</b>	<b>1.38</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.15	0.27	0.37	0.30	0.27	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>208,258,091</b>	<b>100.00</b>	<b>-0.50</b>	<b>4.96</b>	<b>10.13</b>	<b>8.85</b>	<b>7.34</b>	<b>7.45</b>	<b>4/1/1987</b>
SPRS Allocation Index			-0.53	4.52	9.83	8.49	7.23	7.79	
Value Added			0.03	0.44	0.30	0.36	0.11	-0.34	
SPRS IPS Index			-0.43	4.63	10.09				
Value Added			-0.07	0.33	0.04				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-1.01	1.36	3.88				
<b>GROWTH</b>									
<b>US Equity Composite</b>	<b>41,472,855</b>	<b>19.91</b>	<b>-0.45</b>	<b>9.64</b>	<b>19.68</b>	<b>12.68</b>	<b>11.30</b>	<b>12.38</b>	<b>7/1/2013</b>
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.34	-0.61	-0.85	-1.14	-0.55	-0.67	
<b>Non-US Equity Composite</b>	<b>42,314,124</b>	<b>20.32</b>	<b>-1.95</b>	<b>5.87</b>	<b>12.47</b>	<b>9.47</b>	<b>6.48</b>	<b>6.49</b>	<b>7/1/2013</b>
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.80	1.49	2.53	1.78	1.29	0.86	
<b>Opportunistic Fixed Composite</b>	<b>31,365,416</b>	<b>15.06</b>	<b>0.47</b>					<b>0.47</b>	<b>1/1/2020</b>
Policy Index			0.41					0.41	
Value Added			0.06					0.06	
<b>Private Equity Composite</b>	<b>22,320,736</b>	<b>10.72</b>	<b>-2.88</b>	<b>2.10</b>	<b>3.95</b>	<b>13.16</b>	<b>12.54</b>	<b>13.40</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			-2.88	2.10	3.95	13.16	12.54	13.40	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-5.28	-7.34	-12.94	-4.74	-1.08	-2.37	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>									
<b>Real Return Composite</b>	<b>16,214,315</b>	<b>7.79</b>	<b>-0.55</b>	<b>2.17</b>	<b>6.24</b>	<b>4.11</b>	<b>3.18</b>	<b>3.20</b>	<b>7/1/2013</b>
Real Return Index (I)			0.41	1.99	6.51	3.18	2.42	2.50	
Value Added			-0.96	0.18	-0.27	0.93	0.76	0.70	
<b>Real Estate Composite</b>	<b>9,271,519</b>	<b>4.45</b>	<b>1.20</b>	<b>7.11</b>	<b>9.57</b>	<b>9.94</b>	<b>9.69</b>	<b>9.06</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.20	5.25	4.93	3.60	1.33	-0.10	
<b>LIQUIDITY</b>									
<b>Core Fixed Composite</b>	<b>36,044,316</b>	<b>17.31</b>	<b>1.19</b>					<b>1.19</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
<b>Absolute Return Composite</b>	<b>6,936,840</b>	<b>3.33</b>	<b>0.52</b>	<b>1.45</b>	<b>2.08</b>	<b>2.56</b>	<b>1.92</b>	<b>2.87</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.96	-1.95	-6.01	-1.20	-0.38	-0.01	
<b>Cash Composite</b>	<b>2,317,971</b>	<b>1.11</b>	<b>0.14</b>	<b>1.30</b>	<b>2.49</b>	<b>2.08</b>	<b>1.38</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.14	0.27	0.38	0.30	0.27	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,729,328,895</b>	<b>100.00</b>	<b>-0.49</b>	<b>5.03</b>	<b>10.26</b>	<b>8.72</b>	<b>7.25</b>	<b>7.43</b>	<b>4/1/1987</b>
KRS Allocation Index			-0.53	4.52	9.88	8.46	7.27	7.81	
Value Added			0.04	0.51	0.38	0.26	-0.02	-0.38	
KRS IPS Index			-0.44	4.58	10.05				
Value Added			-0.05	0.45	0.21				
<b>GROWTH</b>	<b>3,763,480,443</b>	<b>65.69</b>							
<b>US Equity Composite</b>	<b>1,175,744,433</b>	<b>20.52</b>	<b>-0.44</b>	<b>9.64</b>	<b>19.68</b>	<b>12.72</b>	<b>11.33</b>	<b>9.82</b>	<b>7/1/1992</b>
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	10.02	
Value Added			-0.33	-0.61	-0.85	-1.10	-0.52	-0.20	
<b>S&amp;P 500 Index</b>	<b>633,964,824</b>	<b>11.07</b>	<b>-0.02</b>	<b>10.86</b>	<b>21.71</b>	<b>14.74</b>	<b>12.45</b>	<b>7.92</b>	<b>7/1/2001</b>
S&P 500			-0.04	10.88	21.68	14.54	12.37	7.48	
Value Added			0.02	-0.02	0.03	0.20	0.08	0.44	
<b>Scientific Beta</b>	<b>197,015,902</b>	<b>3.44</b>	<b>-0.17</b>	<b>7.84</b>	<b>17.96</b>	<b>12.25</b>		<b>11.94</b>	<b>7/1/2016</b>
S&P 500			-0.04	10.88	21.68	14.54		15.02	
Value Added			-0.13	-3.04	-3.72	-2.29		-3.08	
<b>River Road FAV</b>	<b>79,364,735</b>	<b>1.39</b>	<b>-3.51</b>	<b>8.46</b>	<b>18.83</b>	<b>11.84</b>		<b>15.80</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-2.37	6.22	14.14	8.24		10.30	
Value Added			-1.14	2.24	4.69	3.60		5.50	
<b>Westfield Capital</b>	<b>81,744,034</b>	<b>1.43</b>	<b>2.63</b>	<b>17.24</b>	<b>31.71</b>	<b>20.76</b>	<b>13.37</b>	<b>14.25</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			2.02	14.15	26.94	19.41	15.05	14.90	
Value Added			0.61	3.09	4.77	1.35	-1.68	-0.65	
<b>Internal US Mid Cap</b>	<b>72,201,083</b>	<b>1.26</b>	<b>-2.59</b>	<b>4.39</b>	<b>11.71</b>	<b>8.35</b>	<b>9.14</b>	<b>9.33</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			-2.61	4.18	11.27	7.70	8.70	8.93	
Value Added			0.02	0.21	0.44	0.65	0.44	0.40	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>83,881,528</b>	<b>1.46</b>	<b>-3.15</b>	<b>3.94</b>	<b>9.57</b>	<b>8.18</b>	<b>8.92</b>	<b>10.58</b>	<b>7/1/2011</b>
Russell 2000 Index			-3.21	3.86	9.21	7.28	8.23	9.60	
Value Added			0.06	0.08	0.36	0.90	0.69	0.98	
<b>Next Century Growth</b>	<b>27,570,585</b>	<b>0.48</b>	<b>2.47</b>					<b>10.63</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-1.97					12.64	
Value Added			4.44					-2.01	
<b>Transition Account</b>	<b>1,743</b>	<b>0.00</b>							
<b>Non-US Equity Composite</b>	<b>1,177,077,285</b>	<b>20.54</b>	<b>-1.95</b>	<b>5.92</b>	<b>12.52</b>	<b>9.49</b>	<b>6.43</b>	<b>2.58</b>	<b>4/1/2000</b>
Policy Index			-2.75	4.38	9.94	7.69	5.19	2.70	
Value Added			0.80	1.54	2.58	1.80	1.24	-0.12	
<b>BlackRock World Ex US</b>	<b>356,313,948</b>	<b>6.22</b>	<b>-1.90</b>	<b>4.09</b>	<b>9.97</b>	<b>7.66</b>	<b>5.19</b>	<b>7.22</b>	<b>6/1/2012</b>
Policy Index			-1.94	4.12	9.98	7.63	4.97	7.15	
Value Added			0.04	-0.03	-0.01	0.03	0.22	0.07	
<b>American Century</b>	<b>170,163,223</b>	<b>2.97</b>	<b>-0.14</b>	<b>11.19</b>	<b>24.71</b>	<b>14.85</b>	<b>8.38</b>	<b>6.21</b>	<b>7/1/2014</b>
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			2.61	6.81	14.77	7.24	3.23	3.35	
<b>Franklin Templeton</b>	<b>122,298,236</b>	<b>2.13</b>	<b>-0.17</b>	<b>11.89</b>	<b>22.11</b>	<b>15.50</b>	<b>10.08</b>	<b>7.62</b>	<b>7/1/2014</b>
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			2.58	7.51	12.17	7.89	4.93	4.76	
<b>Lazard Asset Mgmt</b>	<b>204,117,753</b>	<b>3.56</b>	<b>-2.07</b>	<b>4.23</b>	<b>10.82</b>	<b>9.60</b>	<b>6.16</b>	<b>4.13</b>	<b>7/1/2014</b>
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			0.68	-0.15	0.88	1.99	1.01	1.27	
<b>LSV Asset Mgmt</b>	<b>174,220,585</b>	<b>3.04</b>	<b>-2.85</b>	<b>5.76</b>	<b>7.37</b>	<b>7.10</b>	<b>4.93</b>	<b>2.80</b>	<b>7/1/2014</b>
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			-0.10	1.38	-2.57	-0.51	-0.22	-0.06	



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>37,010,860</b>	<b>0.65</b>	<b>-3.10</b>	<b>6.35</b>	<b>10.05</b>	<b>7.23</b>	<b>6.53</b>	<b>7.18</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			-3.12	6.27	9.98	7.14	6.45	6.74	
Value Added			0.02	0.08	0.07	0.09	0.08	0.44	
<b>JP Morgan Emerging Markets</b>	<b>57,090,415</b>	<b>1.00</b>	<b>-2.78</b>					<b>3.06</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-4.59					2.27	
Value Added			1.81					0.79	
<b>Pzena Emerging Markets</b>	<b>54,432,184</b>	<b>0.95</b>	<b>-6.52</b>					<b>-0.35</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-4.66					2.31	
Value Added			<b>-1.86</b>					<b>-2.66</b>	
<b>Boston Company</b>	<b>130,391</b>	<b>0.00</b>							
<b>Pyramis Intl</b>	<b>739,162</b>	<b>0.01</b>							
<b>Non-US Equity Transition</b>	<b>560,529</b>	<b>0.01</b>							
<b>Opportunistic Fixed Composite</b>	<b>880,958,746</b>	<b>15.38</b>	<b>0.46</b>	<b>3.50</b>	<b>8.13</b>			<b>6.54</b>	<b>10/1/2018</b>
Policy Index			0.41	3.79	8.10			5.54	
Value Added			0.05	<b>-0.29</b>	0.03			1.00	
<b>BSP Coinvestment</b>	<b>6,001,623</b>	<b>0.10</b>	<b>0.00</b>					<b>0.00</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.79					2.54	
Value Added			<b>-0.79</b>					<b>-2.54</b>	
<b>BSP Private Credit</b>	<b>33,354,125</b>	<b>0.58</b>	<b>0.00</b>	<b>2.11</b>	<b>3.73</b>			<b>3.11</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78			4.37	
Value Added			<b>-0.79</b>	<b>-1.45</b>	<b>-3.05</b>			<b>-1.26</b>	
<b>Cerberus Capital Mgmt</b>	<b>51,805,866</b>	<b>0.90</b>	<b>1.04</b>	<b>5.43</b>	<b>9.46</b>	<b>9.05</b>	<b>9.05</b>	<b>8.56</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78	4.43	4.54	4.04	
Value Added			0.25	1.87	2.68	4.62	4.51	4.52	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Columbia</b>	<b>93,041,229</b>	<b>1.62</b>	<b>-0.18</b>	<b>5.11</b>	<b>11.83</b>	<b>6.49</b>	<b>6.14</b>	<b>7.17</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.03	4.01	9.40	5.87	6.00	6.83	
Value Added			-0.21	1.10	2.43	0.62	0.14	0.34	
<b>Manulife Asset Mgmt</b>	<b>201,580,770</b>	<b>3.52</b>	<b>1.12</b>	<b>4.55</b>	<b>9.47</b>	<b>4.37</b>	<b>3.40</b>	<b>4.38</b>	<b>12/1/2011</b>
Policy Index			1.79	4.43	9.74	4.80	3.07	2.31	
Value Added			-0.67	0.12	-0.27	-0.43	0.33	2.07	
<b>Marathon Bluegrass</b>	<b>137,430,552</b>	<b>2.40</b>	<b>0.31</b>	<b>-0.10</b>	<b>4.59</b>	<b>2.63</b>		<b>6.33</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.03	4.01	9.40	5.87		8.78	
Value Added			0.28	-4.11	-4.81	-3.24		-2.45	
<b>Shenkman Capital</b>	<b>113,824,433</b>	<b>1.99</b>	<b>0.36</b>	<b>3.55</b>	<b>7.28</b>	<b>4.37</b>	<b>4.21</b>	<b>4.21</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78	4.43	4.54	4.46	
Value Added			-0.43	-0.01	0.50	-0.06	-0.33	-0.25	
<b>Waterfall</b>	<b>102,714,361</b>	<b>1.79</b>	<b>0.37</b>	<b>3.88</b>	<b>8.84</b>	<b>9.44</b>	<b>8.02</b>	<b>9.86</b>	<b>7/1/2011</b>
Policy Index			0.18	2.89	6.59	4.64	4.53	4.65	
Value Added			0.19	0.99	2.25	4.80	3.49	5.21	
<b>White Oak Yield Spectrum</b>	<b>46,996,425</b>	<b>0.82</b>	<b>0.00</b>	<b>3.04</b>	<b>5.59</b>			<b>4.35</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78			4.46	
Value Added			-0.79	-0.52	-1.19			-0.11	
<b>Capital Springs</b>	<b>14,071,800</b>	<b>0.25</b>							<b>2/1/2020</b>
<b>Loomis</b>	<b>38,673</b>	<b>0.00</b>							
<b>H/2 Credit Partner</b>	<b>33,360,382</b>	<b>0.58</b>	<b>0.79</b>	<b>2.29</b>	<b>0.60</b>	<b>3.08</b>	<b>4.07</b>	<b>5.02</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>39,010,714</b>	<b>0.68</b>	<b>0.00</b>	<b>4.99</b>	<b>6.89</b>	<b>7.46</b>	<b>7.51</b>	<b>6.66</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>7,727,794</b>	<b>0.13</b>	<b>0.00</b>	<b>4.72</b>	<b>6.21</b>			<b>5.33</b>	<b>3/1/2017</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>529,699,978</b>	<b>9.25</b>	<b>-3.01</b>	<b>1.69</b>	<b>3.55</b>	<b>13.29</b>	<b>12.92</b>	<b>10.05</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			-3.01	1.69	3.55	13.29	12.92	10.05	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	11.30	
Value Added			-5.41	-7.75	-13.34	-4.61	-0.70	-1.25	
<b>DIVERSIFYING STRATEGIES</b>	<b>894,199,946</b>	<b>15.61</b>							
<b>Real Return Composite</b>	<b>482,535,455</b>	<b>8.42</b>	<b>-0.57</b>	<b>2.11</b>	<b>6.21</b>	<b>4.11</b>	<b>3.20</b>	<b>3.61</b>	<b>7/1/2011</b>
Real Return Index (I)			0.41	1.99	6.51	3.18	2.42	2.97	
Value Added			-0.98	0.12	-0.30	0.93	0.78	0.64	
<b>Internal TIPS</b>	<b>113,555,938</b>	<b>1.98</b>	<b>0.57</b>	<b>2.08</b>	<b>5.12</b>	<b>2.32</b>	<b>1.94</b>	<b>4.18</b>	<b>10/1/2003</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			1.30	2.92	7.04	2.98	2.12	3.56	
Value Added			-0.73	-0.84	-1.92	-0.66	-0.18	0.62	
<b>PIMCO All Asset</b>	<b>140,736,196</b>	<b>2.46</b>	<b>-1.60</b>	<b>2.14</b>	<b>5.78</b>	<b>6.10</b>	<b>4.21</b>	<b>4.72</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			1.30	2.92	7.04	2.98	2.12	1.59	
Value Added			-2.90	-0.78	-1.26	3.12	2.09	3.13	
<b>Tortoise Capital</b>	<b>42,000,855</b>	<b>0.73</b>	<b>-5.23</b>	<b>-12.28</b>	<b>-9.12</b>	<b>-6.28</b>	<b>-5.56</b>	<b>8.54</b>	<b>8/1/2009</b>
Alerian MLP Index			-5.61	-14.01	-10.70	-7.75	-7.49	5.09	
Value Added			0.38	1.73	1.58	1.47	1.93	3.45	
<b>Nuveen Real Asset</b>	<b>94,343,447</b>	<b>1.65</b>	<b>1.27</b>	<b>8.87</b>	<b>17.07</b>	<b>9.34</b>	<b>6.97</b>	<b>6.97</b>	<b>2/1/2015</b>
Policy Index			1.18	6.39	14.40	8.46	6.33	6.33	
Value Added			0.09	2.48	2.67	0.88	0.64	0.64	
<b>Amerra AGRI Fund II</b>	<b>9,502,367</b>	<b>0.17</b>	<b>0.00</b>	<b>11.20</b>	<b>12.97</b>	<b>3.01</b>	<b>5.28</b>	<b>4.87</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>23,051,219</b>	<b>0.40</b>	<b>0.00</b>	<b>1.29</b>	<b>1.04</b>	<b>-1.69</b>		<b>-1.05</b>	<b>8/1/2015</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BTG Pactual</b>	11,252,773	0.20	0.00	-1.23	2.35	0.26	-6.95	-6.73	12/1/2014
<b>IFM Infrastructure</b>	18,837,475	0.33	0.00	2.42				2.42	7/1/2019
<b>Magnetar MTP EOF II</b>	11,102,338	0.19	0.00	3.43	5.09	6.69		3.53	8/1/2015
<b>Oberland Capital</b>	3,392,933	0.06	0.00	21.52	13.13			12.56	8/1/2018
<b>Taurus Mine Finance</b>	14,673,708	0.26	0.00	4.49	13.88	12.31		13.79	4/1/2015
<b>TPF II</b>	86,206	0.00	0.00	-0.17	14.16	5.23	0.88	-2.03	10/1/2008
<b>Real Estate Composite</b>	<b>229,582,490</b>	<b>4.01</b>	<b>1.20</b>	<b>7.10</b>	<b>9.58</b>	<b>9.81</b>	<b>9.56</b>	<b>9.06</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36		
Value Added			1.20	5.24	4.94	3.47	1.20		
<b>Baring</b>	16,706,409	0.29	-1.57	29.88	28.89			26.84	1/1/2019
<b>Divcowest IV</b>	1,333,538	0.02	0.00	13.34	13.00	19.12	24.66	21.15	3/1/2014
<b>Fundamental Partners III</b>	19,940,470	0.35	0.00	10.53	15.85			9.39	5/1/2017
<b>Greenfield Acq VI</b>	632,283	0.01	0.00	-27.38	-40.02	-18.97	-8.60	-2.60	12/1/2012
<b>Greenfield Acq VII</b>	8,122,642	0.14	0.00	11.42	16.97	14.93	14.57	12.50	7/1/2014
<b>Harrison Street</b>	39,098,150	0.68	2.27	5.73	7.11	9.26	8.71	8.24	5/1/2012
<b>Lubert Adler VII</b>	12,576,982	0.22	0.00	0.01	9.72	9.06	6.14	0.57	7/1/2014
<b>Lubert Adler VII B</b>	11,691,366	0.20	0.00	4.72	13.27			4.65	7/1/2017
<b>Patron Capital</b>	7,531,063	0.13	-1.28	2.21	8.60	15.69		2.81	8/1/2016
<b>Prologis Targeted US</b>	57,010,265	1.00	4.26	12.33	15.59	19.46	17.04	16.11	10/1/2014
<b>Rubenstein PF II</b>	7,239,584	0.13	0.00	0.65	3.12	10.79	8.91	12.23	7/1/2013

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Stockbridge Sm/Mkts</b>	41,634,488	0.73	0.00	3.04	7.16	8.12	8.74	8.83	5/1/2014
<b>Walton St RE VI</b>	1,403,768	0.02	0.00	-0.51	-2.71	4.44	4.37	-15.62	5/1/2009
<b>Walton St RE VII</b>	4,661,481	0.08	0.00	-2.69	-4.14	3.79	7.96	9.19	7/1/2013
<b>Absolute Return Composite</b>	182,082,002	3.18	0.55	1.49	2.12	2.57	1.93	3.52	4/1/2010
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.92	
Value Added			-0.93	-1.91	-5.97	-1.19	-0.37	0.60	
<b>Arrowmark</b>	102,525,008	1.79	1.16	6.27	11.09			10.19	6/1/2018
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78			4.60	
Value Added			0.37	2.71	4.31			5.59	
<b>Blackstone Strat Opp</b>	1,100,043	0.02	-1.02	-2.40	-5.17			0.54	8/1/2017
<b>Credit Suisse</b>	172,709	0.00	0.00	0.67	3.99			5.66	5/1/2017
<b>Gotham Neutral Strategies</b>	5,452,036	0.10	-0.88	1.67	-3.58			-1.66	4/1/2017
<b>Governors Lane Onshore</b>	2,288,727	0.04	0.00	2.95	5.70			1.00	4/1/2017
<b>Liquidalts H20 Force</b>	7,249,353	0.13	-4.22	2.17	2.72	4.72		5.47	8/1/2016
<b>Luxor Capital</b>	461,365	0.01	-0.02	-16.91	-9.17	7.77	3.45	1.09	4/1/2014
<b>Myriad Opportunities</b>	17,784,409	0.31	1.07	1.25	-2.60	2.13		2.83	5/1/2016
<b>PAAMCO</b>	1,910	0.00	0.00	0.05	0.05	-28.83	-19.11	-9.39	9/1/2011
<b>Pine River</b>	44,919	0.00	3.12	21.32	35.23	9.48	5.27	5.01	5/1/2014
<b>PRISMA Capital</b>	40,033,400	0.70	0.00	-0.48	1.46	2.54	1.85	3.23	9/1/2011
<b>SRS Partners US</b>	3,563,179	0.06	1.33	7.45	13.90			11.55	8/1/2017

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Tricadia Select</b>	<b>1,404,944</b>	<b>0.02</b>	<b>0.00</b>	<b>1.05</b>	<b>2.33</b>			<b>-10.04</b>	<b>9/1/2017</b>
<b>LIQUIDITY</b>	<b>1,071,648,506</b>	<b>18.70</b>							
<b>Core Fixed Composite</b>	<b>1,009,311,694</b>	<b>17.62</b>	<b>1.19</b>	<b>3.30</b>	<b>7.77</b>			<b>7.44</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			1.92	4.43	9.64			9.32	
Value Added			-0.73	-1.13	-1.87			-1.88	
<b>BNY IG Credit</b>	<b>48,329,039</b>	<b>0.84</b>	<b>1.44</b>	<b>4.12</b>	<b>9.33</b>			<b>4.90</b>	<b>12/1/2017</b>
Blmbg. Barc. U.S. Intermediate Credit			1.44	4.17	9.35			5.10	
Value Added			0.00	-0.05	-0.02			-0.20	
<b>Loomis Sayles Intmd</b>	<b>213,783,446</b>	<b>3.73</b>	<b>1.30</b>	<b>3.20</b>	<b>7.36</b>			<b>7.36</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			1.21	3.08	7.05			7.05	
Value Added			0.09	0.12	0.31			0.31	
<b>Lord Abbett</b>	<b>496,444,373</b>	<b>8.66</b>	<b>0.75</b>	<b>2.68</b>	<b>5.91</b>			<b>5.51</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.57	2.47	5.29			5.12	
Value Added			0.18	0.21	0.62			0.39	
<b>NISA</b>	<b>250,754,836</b>	<b>4.38</b>	<b>1.93</b>	<b>4.46</b>	<b>9.83</b>	<b>4.75</b>	<b>3.19</b>	<b>3.66</b>	<b>7/1/2011</b>
Blmbg. Barc. U.S. Aggregate			1.92	4.43	9.64	4.62	3.01	3.52	
Value Added			0.01	0.03	0.19	0.13	0.18	0.14	
<b>Cash Composite</b>	<b>62,336,811</b>	<b>1.09</b>	<b>0.14</b>	<b>1.31</b>	<b>2.45</b>	<b>2.05</b>	<b>1.36</b>	<b>2.64</b>	<b>7/1/1992</b>
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	2.53	
Value Added			0.01	0.15	0.23	0.35	0.28	0.11	

# Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,755,320,058</b>	<b>1,753,017</b>	<b>-3,084,949</b>	<b>4,037,526</b>	<b>-28,696,758</b>	<b>5,729,328,895</b>
<b>GROWTH</b>		<b>7,383,555</b>	<b>-970,030</b>	<b>4,170,717</b>	<b>3,752,896,201</b>	<b>3,763,480,443</b>
<b>US Equity Composite</b>	<b>1,181,340,736</b>	<b>-290,344</b>	<b>-88,360</b>	<b>-57,257</b>	<b>-5,160,342</b>	<b>1,175,744,433</b>
S&P 500 Index	633,575,987	516,312		-6,754	-120,721	633,964,824
Scientific Beta	197,706,188	-324,238		-33,531	-332,518	197,015,902
River Road FAV	82,423,031	-166,116	-13,006	-4,750	-2,874,423	79,364,735
Westfield Capital	79,794,513	-143,737	-45,592	-3,712	2,142,562	81,744,034
Internal US Mid Cap	74,131,179	-1,401		-13	-1,928,682	72,201,083
NTGI Structured	86,782,183	-158,500	-9,053	-11,083	-2,722,020	83,881,528
Next Century Growth	26,919,467	-12,653	-20,709	2,585	681,894	27,570,585
Transition Account	8,187	-11			-6,434	1,743
<b>Non-US Equity Composite</b>	<b>1,201,824,405</b>	<b>-1,368,690</b>	<b>-362,631</b>	<b>-10,017</b>	<b>-23,005,782</b>	<b>1,177,077,285</b>
BlackRock World Ex US	363,202,846		-16,334		-6,872,564	356,313,948
American Century	170,453,965	-45,840	-57,383	-2,994	-184,526	170,163,223
Franklin Templeton	122,526,350	-22,053	-53,346	-61	-152,654	122,298,236
Lazard Asset Mgmt	209,285,138	-844,292	-101,900	-3,360	-4,217,834	204,117,753
LSV Asset Mgmt	179,674,064	-338,339	-63,011	-1,239	-5,050,891	174,220,585
Blackrock ACWI Ex-US Small Cap	38,196,179		-3,703		-1,181,617	37,010,860
JP Morgan Emerging Markets	58,730,534	-6,513	-35,727	-369	-1,597,511	57,090,415
Pzena Emerging Markets	58,280,714	-47,788	-31,228	-1,994	-3,767,521	54,432,184
Boston Company	130,400				-9	130,391
Pyramis Intl	739,166				-4	739,162
Non-US Equity Transition	605,048	-63,867			19,348	560,529
<b>Opportunistic Fixed Composite</b>	<b>883,099,277</b>	<b>7,032,217</b>	<b>-444,704</b>	<b>149,999</b>	<b>-8,878,042</b>	<b>880,958,746</b>
BSP Coinvestment	6,001,623					6,001,623
BSP Private Credit	33,354,125					33,354,125
Cerberus Capital Mgmt	51,270,375		-92,250	-94,498	722,239	51,805,866
Columbia	93,653,196	-427,310	-35,227	-20,776	-128,654	93,041,229
Manulife Asset Mgmt	200,059,387	-710,921	-51,414	-5,936	2,289,653	201,580,770

# Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Marathon Bluegrass	136,999,422		-171,144		602,273	137,430,552
Shenkman Capital	119,673,184	-6,543,202	-47,508	273,181	468,779	113,824,433
Waterfall	102,343,968	-1,589	-47,161	-1,973	421,116	102,714,361
White Oak Yield Spectrum	46,246,475	749,950				46,996,425
Capital Springs		14,071,800				14,071,800
Loomis	38,673	-53			53	38,673
H/2 Credit Partner	33,098,451				261,931	33,360,382
Mesa West Core Lend	39,010,714					39,010,714
Mesa West IV	7,834,252	-106,458				7,727,794
<b>Private Equity Composite</b>	<b>543,956,015</b>	<b>2,010,372</b>	<b>-74,335</b>	<b>4,087,993</b>	<b>-20,280,067</b>	<b>529,699,978</b>
<b>DIVERSIFYING STRATEGIES</b>		<b>-7,500,681</b>	<b>-2,011,524</b>	<b>-11,857</b>	<b>903,724,009</b>	<b>894,199,946</b>
<b>Real Return Composite</b>	<b>487,974,976</b>	<b>-2,654,335</b>	<b>-87,516</b>	<b>-11,657</b>	<b>-2,686,012</b>	<b>482,535,455</b>
Internal TIPS	113,129,325	-217,542		-2,408	646,563	113,555,938
PIMCO All Asset	145,056,556	-2,034,915			-2,285,445	140,736,196
Tortoise Capital	44,319,355	-1,143	-26,317	134	-2,291,174	42,000,855
Nuveen Real Asset	93,741,529	-571,543	-61,199	-9,383	1,244,044	94,343,447
Amerra AGRI Fund II	9,502,367					9,502,367
Amerra AGRI Holdings	23,368,758	-317,539				23,051,219
BTG Pactual	11,252,773					11,252,773
IFM Infrastructure	17,418,629	1,418,847				18,837,475
Magnetar MTP EOF II	11,013,411	88,926				11,102,338
Oberland Capital	3,421,480	-28,547				3,392,933
Taurus Mine Finance	15,664,587	-990,879				14,673,708
TPF II	86,206					86,206
<b>Real Estate Composite</b>	<b>317,178,260</b>	<b>-10,491,053</b>	<b>-1,756,268</b>	<b>-200</b>	<b>-75,348,248</b>	<b>229,582,490</b>
Baring	26,539,172	-9,557,138		-200	-275,425	16,706,409
Divcowest IV	1,333,538					1,333,538
Fundamental Partners III	19,940,470					19,940,470
Greenfield Acq VI	632,283					632,283



# Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,282,141	-159,499				8,122,642
Harrison Street	38,230,597		-73,309		940,862	39,098,150
Lubert Adler VII	12,576,982					12,576,982
Lubert Adler VII B	11,691,366					11,691,366
Patron Capital	7,581,365	46,781			-97,083	7,531,063
Prologis Targeted US	55,028,824	-362,289	-1,683,083		4,026,814	57,010,265
Rubenstein PF II	7,239,584					7,239,584
Stockbridge Sm/Mkts	41,634,488					41,634,488
Walton St RE VI	1,403,768					1,403,768
Walton St RE VII	5,120,266	-458,909	124			4,661,481
<b>Absolute Return Composite</b>	<b>82,009,137</b>	<b>5,644,707</b>	<b>-167,740</b>		<b>94,595,898</b>	<b>182,082,002</b>
Arrowmark	93,458,849	7,954,205	-133,765		1,245,719	102,525,008
Blackstone Strat Opp	1,111,328				-11,286	1,100,043
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,500,345		-4,584		-43,726	5,452,036
Governors Lane Onshore	4,577,453	-2,288,727				2,288,727
Liquidalts H20 Force	7,568,812				-319,459	7,249,353
Luxor Capital	461,468				-102	461,365
Myriad Opportunities	17,596,096		-14,186		202,499	17,784,409
PAAMCO	1,910					1,910
Pine River	64,188	-20,771	-27		1,528	44,919
PRISMA Capital	40,033,400					40,033,400
SRS Partners US	3,516,482		-15,178		61,875	3,563,179
Tricadia Select	1,404,944					1,404,944
<b>LIQUIDITY</b>		<b>1,870,143</b>	<b>-103,394</b>	<b>-121,334</b>	<b>1,070,003,090</b>	<b>1,071,648,506</b>
<b>Core Fixed Composite</b>	<b>998,806,805</b>	<b>-1,339,241</b>	<b>-103,394</b>	<b>-31,855</b>	<b>11,979,379</b>	<b>1,009,311,694</b>
BNY IG Credit	47,641,652				687,387	48,329,039
Loomis Sayles Intmd	211,442,742	-406,972	-10,691	-5,481	2,763,848	213,783,446
Lord Abbett	493,283,966	-505,542	-59,252	-18,708	3,743,908	496,444,373
NISA	246,438,444	-426,727	-33,452	-7,666	4,784,237	250,754,836

# Cash Flow Summary

KRS Insurance Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Cash Composite</b>	<b>59,130,447</b>	<b>3,209,384</b>		<b>-89,479</b>	<b>86,459</b>	<b>62,336,811</b>